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FEATURE BY ^GDEV

Gaming IPOs Through the Years: Platform Shifts and Regional Growth Explored

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iG invest
game



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The analysis considers game developers & publishers and excludes public comps within the broader gaming ecosystem.

PUBLICLY TRADED VIDEO GAME COMPANIES

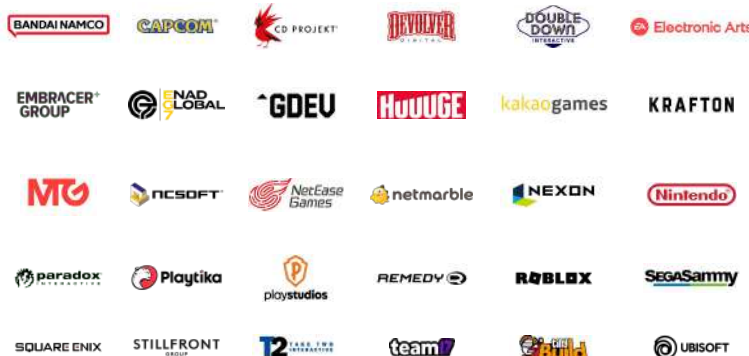
87

GAMING CONTENT
(DEVELOPERS & PUBLISHERS)

\$100M+

MAX MARKET CAP
(EVER REACHED SINCE IPO)

ACTIVE PUBLIC COMPANIES (select examples)



DELISTED COMPANIES (previously traded)



GAMING ECOSYSTEM

PLATFORMS & OTHER



HARDWARE



ADTECH



ESPORTS



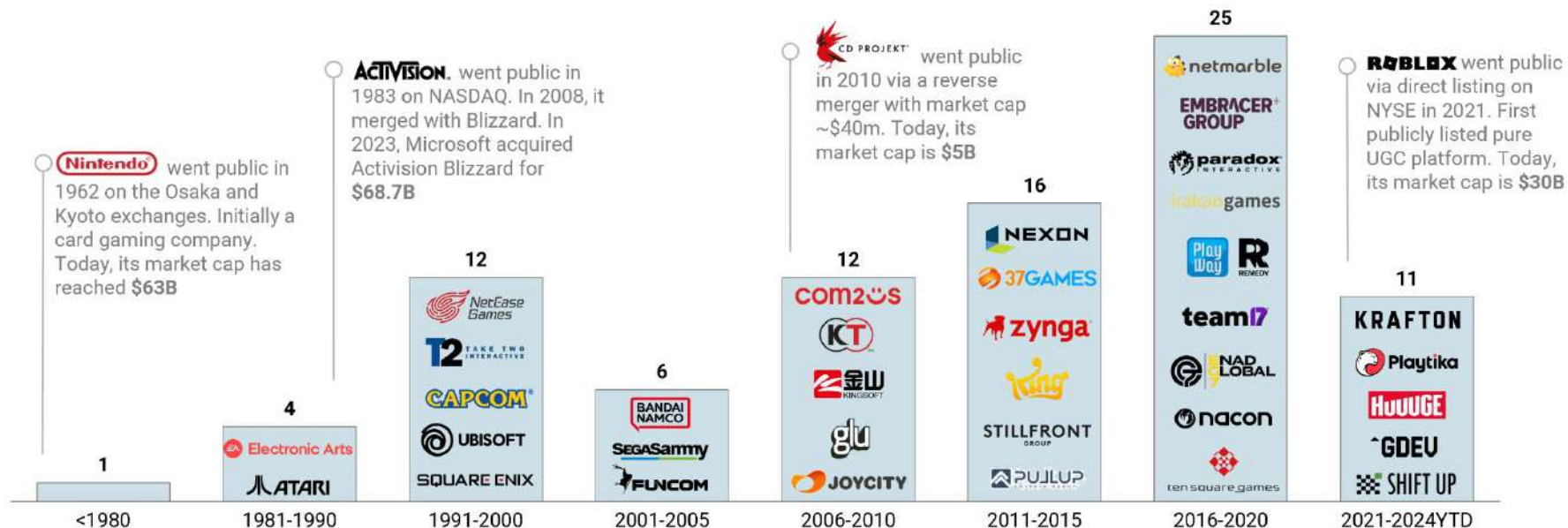
OUTSOURCING



Note: Logos represent examples of publicly traded companies in a select category

Roughly half of all publicly traded video game companies have been listed in the last decade (2014—2024 YTD). IPO activity has stalled since 2022, with Shift Up being the only new listing.

HISTORY OF VIDEO GAME COMPANIES LISTINGS

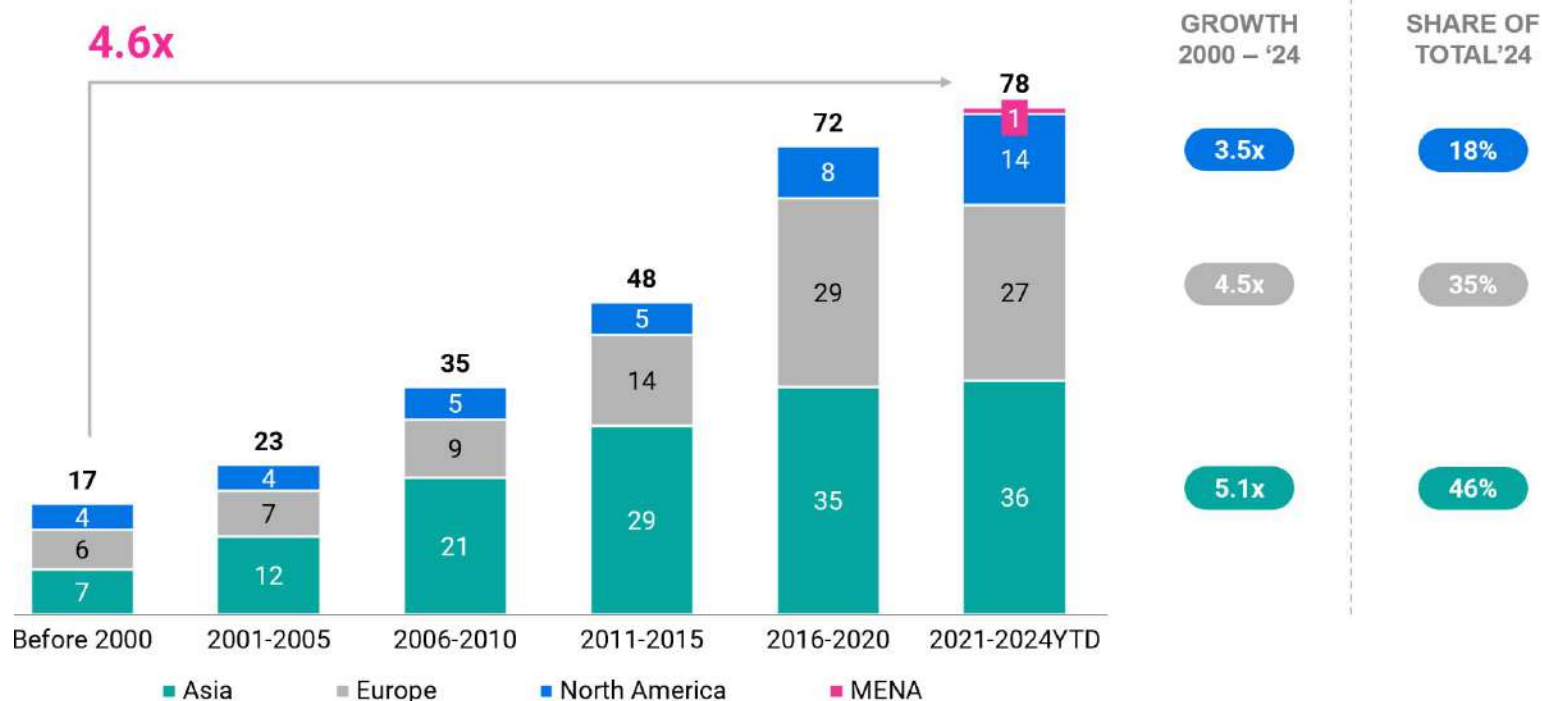


Note: Logos represent examples of companies listed during selected period

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Asia remains the major hub for public gaming companies, gradually growing since 2020, while Europe has doubled in a number of listings over the last decade. North America remained a relatively niche HQ region for public peers.

DISTRIBUTION OF PUBLIC VIDEO GAME STOCKS BY REGIONAL HEADQUARTERS

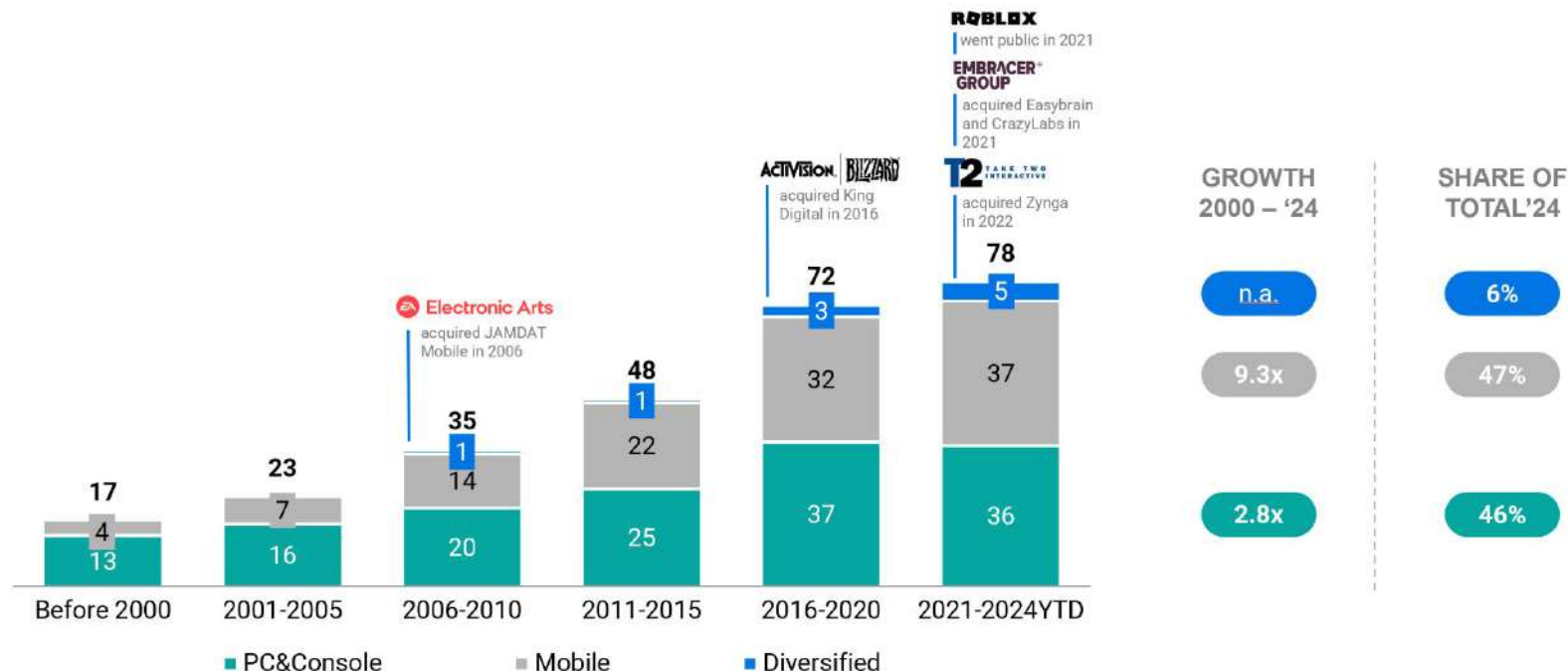


Note: Companies that were delisted or taken private through M&A are excluded from the analysis for periods following their delisting

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PC&Console companies historically dominated the public scene, but mobile took the lead after the introduction of IAP in mobile stores. Diversified companies emerged as established PC&Console players expanded into the mobile space.

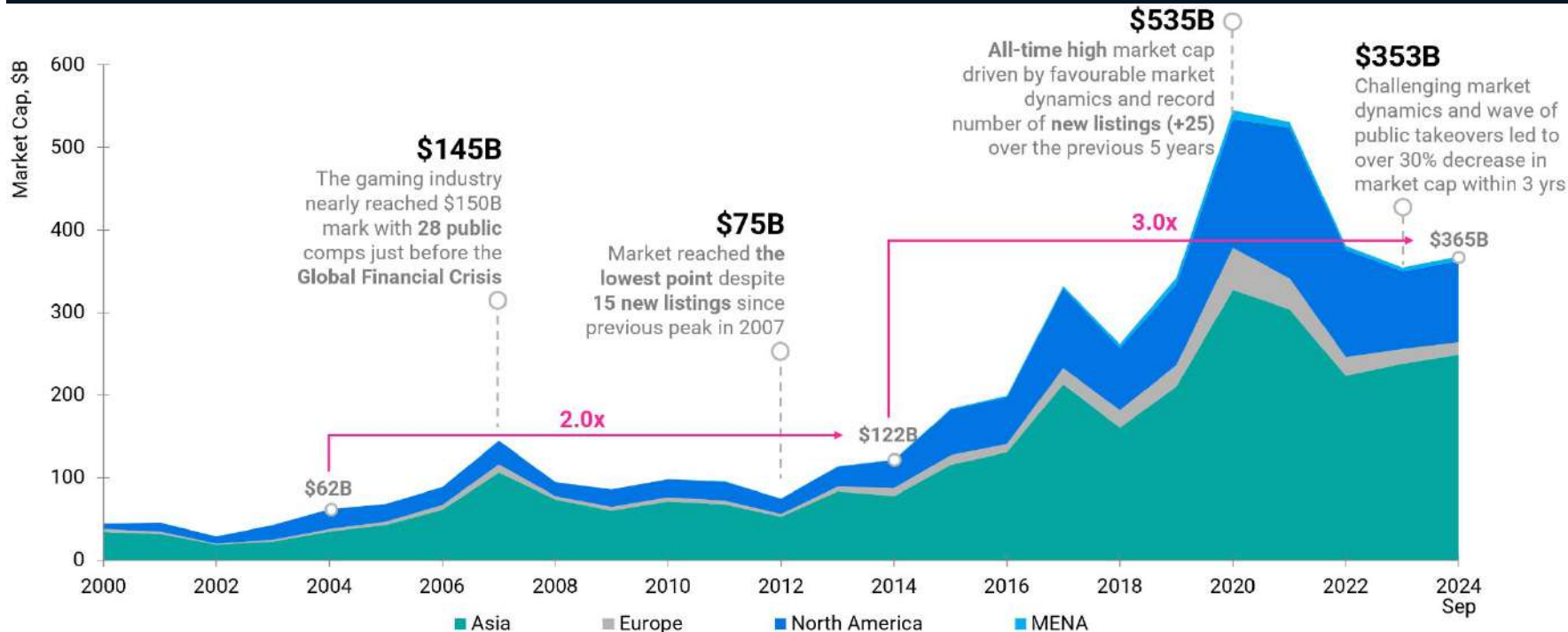
DISTRIBUTION OF PUBLIC VIDEO GAME STOCKS BY CORE PLATFORM



Note: Companies that were acquired in M&A transactions or were taken private are excluded for the period following the deal.
Companies with multiple segments (e.g., Mobile and PC & Console) are categorized as Diversified only after the moment of diversification

The market capitalization of public video game stocks tripled over the last decade, showing unprecedented growth compared to 2004-2014. Asia continues to dominate the scene, while North America is gaining market share.

WORLDWIDE GAMING STOCKS' TOTAL MARKET CAP (\$B)

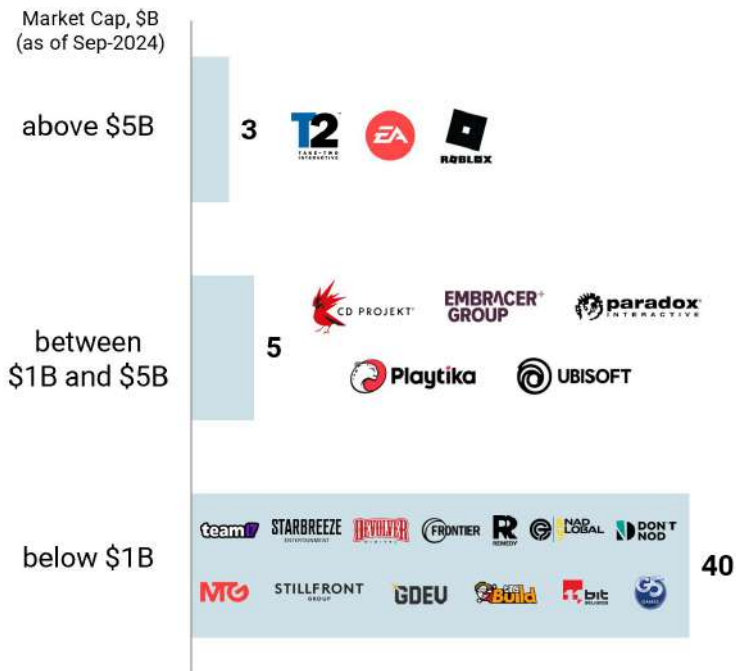


Note: Market cap was taken as of the year's last trading day. Companies that were acquired in M&A transactions or taken private are excluded from the periods starting in the years of the deal

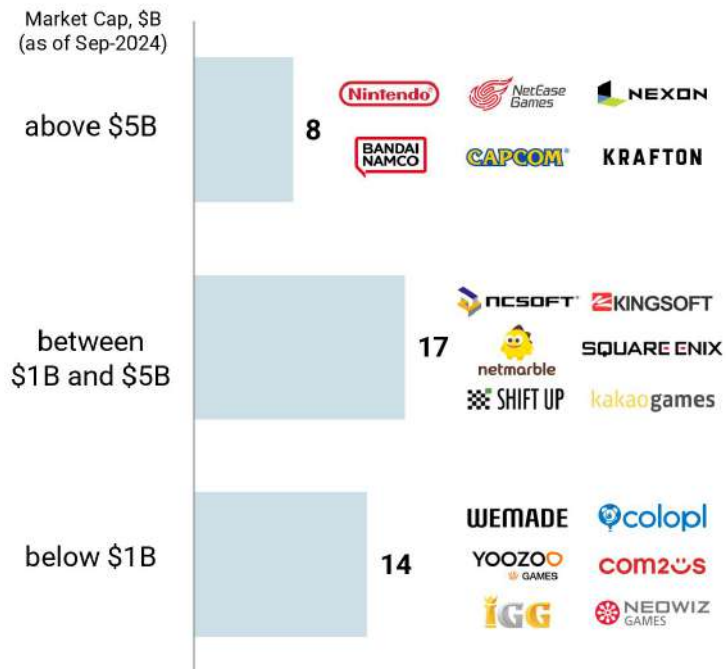
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North American and Western European companies are mainly (80%+) represented by small-cap stocks (<\$1B market cap), whereas Asian peers have much wider coverage, with small-cap accounting for only ~40%.

MARKET CAP DISTRIBUTION



MARKET CAP DISTRIBUTION (ASIA)

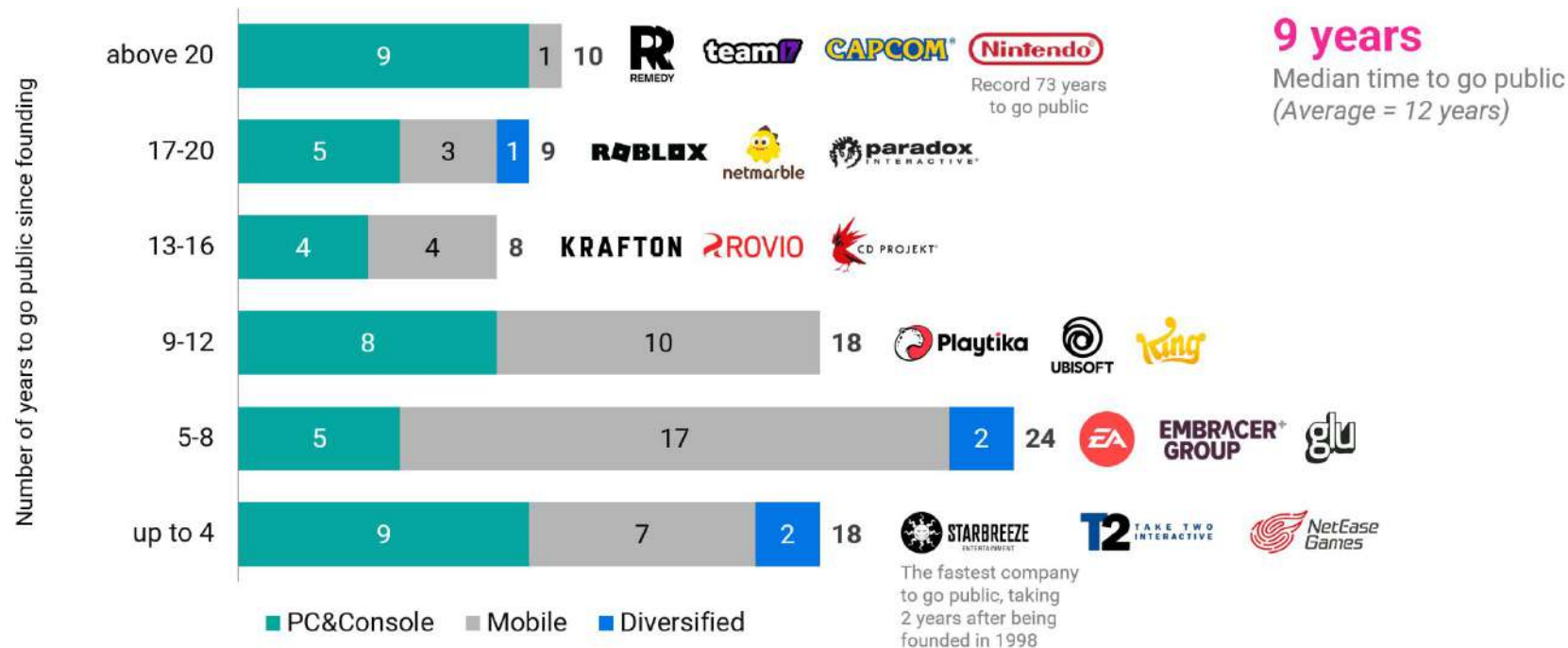


Note: Companies that were acquired in M&A transactions or were taken private are excluded for periods following the deal

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The median time for companies to go public is nine years, with most IPOs occurring between 4 and 10 years after founding. Mobile companies reach public markets faster, with a median of 8 years compared to 12 years for PC & Console. peers.

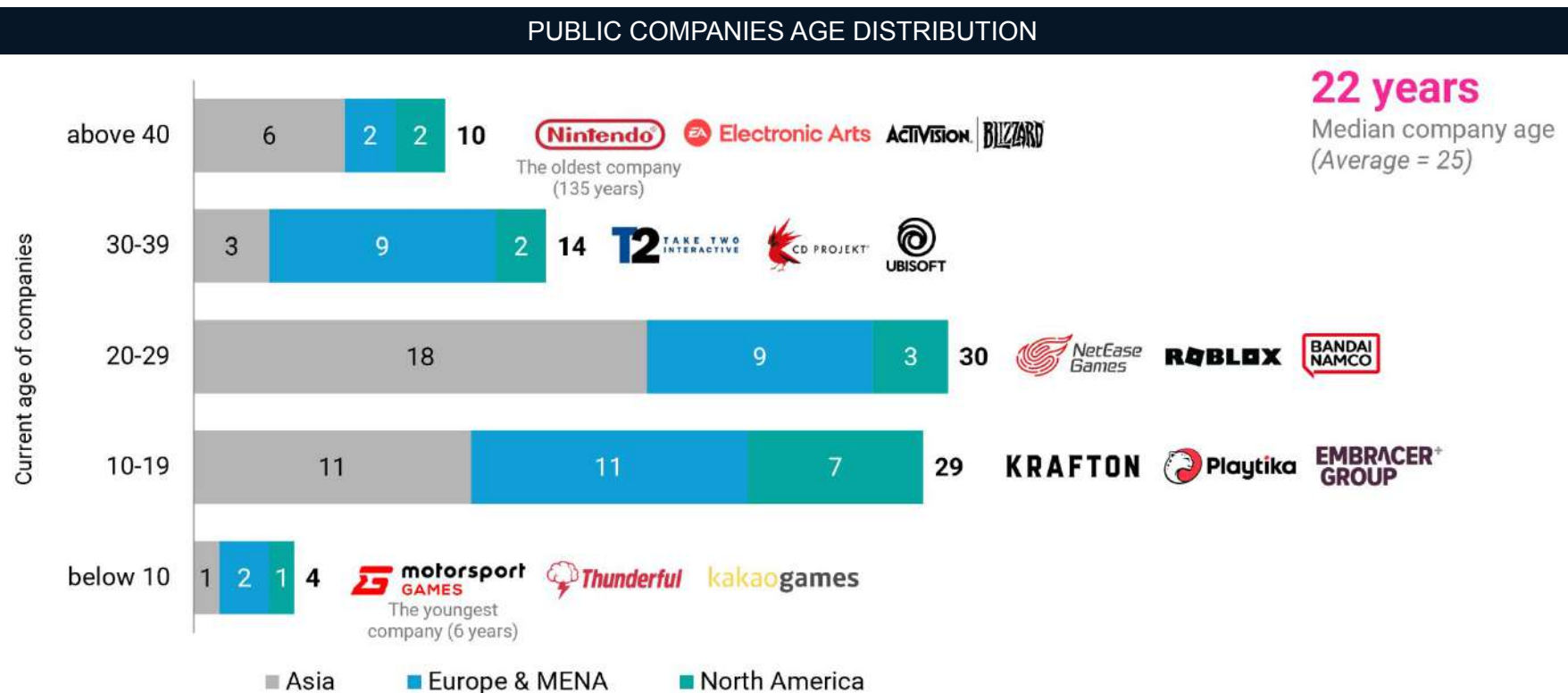
AGE DISTRIBUTION BY THE TIME OF IPO



Note: Logos represent examples of publicly traded companies in a select category

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The gaming market is slowly maturing, as the majority of public companies are older than twenty years. Asian players are generally older (28 years) vs. other global peers (23 years).



22 years

Median company age
(Average = 25)

Note: Logos represent examples of publicly traded companies in a selected category