

Team,

As requested, we have analysed Zeta and below are our preliminary findings

The company is a leading IP-based game operator and publisher, providing quality IP games for global players through game licensing and in-house development. It is ranked first in terms of revenue generated from publishing IP-based games in 2019 and had the largest IP reserve that can be used to develop into IP-based games as of Dec 2019

In 2019, Zeta achieved revenue of around US\$ 2.0bn with net income of US\$ 144mm (7.3% margin). It is currently valued at 2020 FV/EBITDA of 14.8x in line with peers, and 2020 P/E of 30.1x which is above peer average

In terms of comparable companies, the following were selected comprising mostly of online game publishers or developers similar to Zeta

- Above Clouds
- Tunnel-vision
- Rock & Fire
- Hours to Midnight
- Second to None
- Delta Team
- Orionis
- Epsilon Co
- Four Brothers
- Highlander
- Eta Hill
- Sixth Avenue

Including Zeta, the peer set trades at an average 2020FV/EBITDA of 13.3x and P/E of 21.5x

Please let us know if you have any further questions. Thanks

Regards,

**Aasma**