

## Weekly News Digest #36

7

# of deals

\$64m

deals size

4

# of IPOs



### Skillz goes public on NYSE at \$3.5B equity valuation

San Francisco-based mobile multiplayer competition gaming platform **Skillz** plans to go public on NYSE through the business combination with publicly traded SPAC Flying Eagle Acquisition Corp. (NYSE: FEAC).

Transaction is based on Skillz equity **valuation of \$3.5B**, which is **15.6x Rev'20E** or **6.3x Rev'22E**. Skillz demonstrated negative EBITDA over the last 3 years and expects to achieve positive profitability in 2022.

Post-transaction Skills is expected to have around **\$250m of cash** on its consolidated balance sheet. Money raised would go towards a) improving marketing efforts; b) financing working capital, and; c) accelerating Skillz expansion on a global scale.



### Huuuge has filed for IPO on the Warsaw Stock Exchange

Poland-based mobile game developer and publisher **Huuuge Games** has filed for an IPO on the Warsaw Stock Exchange. The company is known for its casino and slots mobile games, as well as for the publishing division with 50+ marketing specialists.

Huuuge Games generated over \$500m in revenue since 2015 and had **~\$260m in revenue** in 2019.



### People Can Fly prepares for IPO on The Warsaw Stock Exchange

Poland-based PC and console game developer **People Can Fly** intends to go public on the Warsaw Stock Exchange this year.

Founded in 2002, People Can Fly is one of the leading game development studios working on the Unreal Engine in Europe. The studio is currently working on RPG shooter Outriders and new unannounced action-adventure AAA title.

The announcement came just after Polish game developer Huuuge shared the news about its IPO

filing on the Warsaw Stock Exchange. In both cases, the call to action was likely a logical move after huge worldwide success of another Polish game developer CD Projekt (CDR.WA), creators of Witcher.



## Kakao Games has filed for IPO on KOSDAQ with plans to raise over \$320m

South Korean mobile-focused game developer **Kakao Games**, a gaming unit of Korea's mobile messaging service provider Kakao Corp (035720.KS) plans to raise **over \$320m through IPO** on KOSDAQ market.

Founded in 2016, Kakao Games operates the largest local mobile game platform and PC games portal Daum Games. The developer initially aimed to go public in 2018, but changed its plans.

## More Interesting Stories

**Enthusiast Gaming** has completed the acquisition of Omnia Media, a global gaming platform for the creation and operation of a multi-channel YouTube network, for a total of ~\$34m

India-based mobile esports gaming platform with cash prizes **WinZo** has raised \$18m in a Series B round led by **Makers Fund** and **Courtside Ventures** with participation from Kalaari Capital

**TGS Esports** plans to acquire Pepper Esports, Vancouver-based esports platform, for ~\$6m in stock

Mobile platform for interactive stories **Dorian** has raised \$3.25m in a Seed funding round led by **March Capital Partners** with participation from **VGames**, **Konvoy Ventures**, **LVP**, and others

Mobile games publisher **Potato Play** has raised \$1.75m in a Seed round led by **BEENEXT** with participation from **Atlas Ventures** and **Play Ventures**

Mobile games publisher **Voodoo** has invested in Istanbul-based hyper-casual mobile games developer **Fabrika Games**

**AT&T** is no longer selling its gaming division Warner Bros. Interactive Entertainment. The gaming division seems too valuable to be sold (initially estimated at \$4B valuation)

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