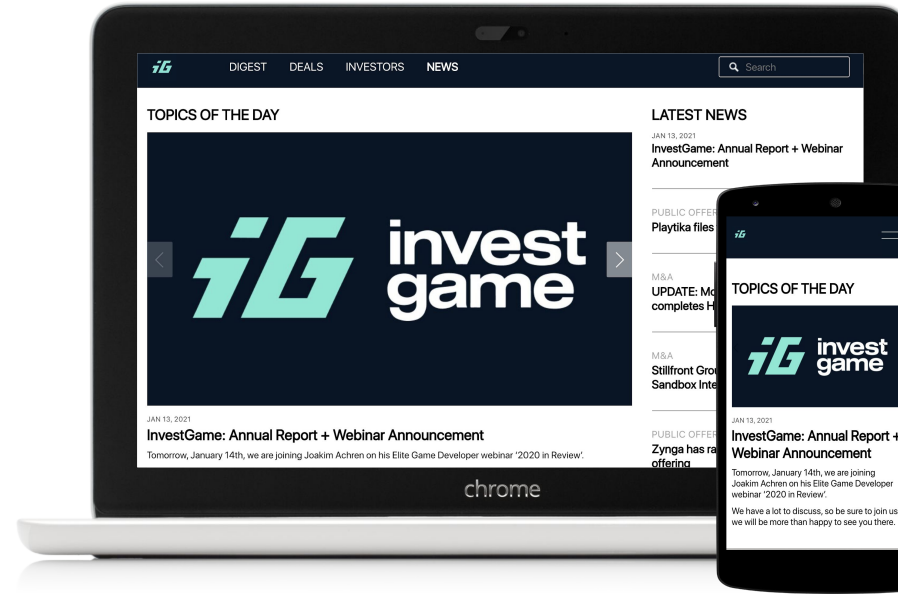


Global Video Game Deals Report 2020 — Investment Overview



Executive Summary

2020 Findings

- COVID-19 pandemic boosted dealmaking activity in the video game industry — \$33.6B total deal value across 664 transactions
- USA clearly dominates the market with 36% of total deal value and 4 out of top-10 transactions closed with US-based targets. China follows the US with 27% of the total deal value and 4 out of top-10 deals
- M&A activity showed a sharp recovery in 2020, surpassing \$12.6B* across 219 deals. The key acquirers were public game companies Tencent, Embracer, Stillfront, and Zynga, contributing 60% of the total deal value
- VC & Corporate investment activity reaches new heights with \$5.9B deal value and 363 closed deals — key focus on multiplatform game developers and publishers
- On the Public Offering front, 2020 was also an extraordinary year with public market activity nearly grounded to a halt in Q1'20, but briefly rebounded afterward surpassing \$15.1B, driven by favorable underlying market dynamics as a result of increased interest in the at-home entertainment sector
- Despite macroeconomic uncertainty and extraordinary public market fluctuations at the beginning of the year, the video game market saw 18 IPOs with a total \$2.8B value and strong IPO exits by Unity Software, Skillz, and Kakao Games

2021 Predictions

- As observed in 2020, public game companies will be the key driver of M&As going forward
 - Tencent and Nordic companies will continue to consolidate the market, with many US companies joining the M&A game
- Large game companies are expected to bring more investments in the video game industry, forcing competition with traditional VC funds
- Game industry-focused VC & PE fundraising will continue to evolve, increasing the amount of VC investments globally
- We will see more highly successful IPOs of the gaming companies
 - Scopely, AppLovin, and Epic Games are the key candidates
- Institutional investors will continue to increase their allocations in public game companies, applying roll-up strategies
- We expect a higher level of valuation multiples in both public and private markets compared to the beginning of 2020

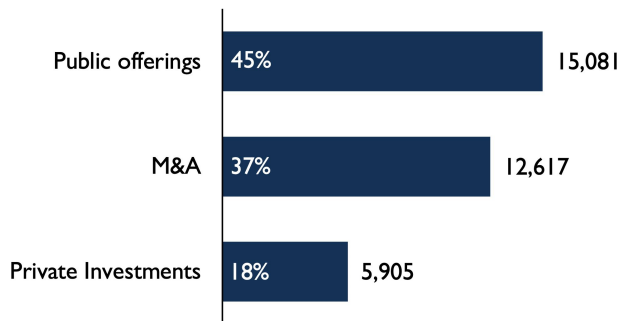


Data Overview

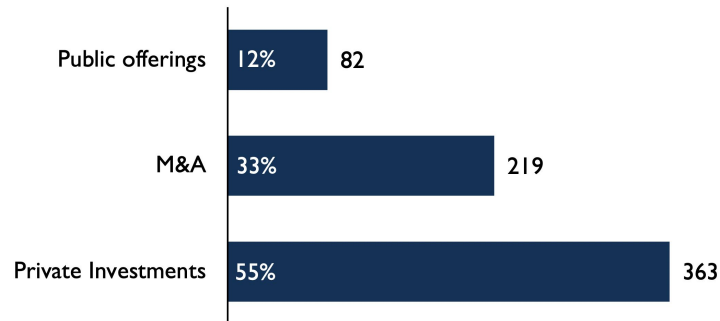
We cover various deal types and multiple sectors of the market

In 2020, we've tracked 664 transactions with a total deal value of \$33.6B

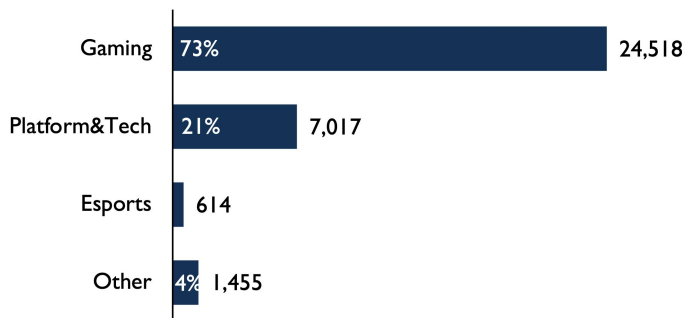
Value of tracked deals by deal type, \$m



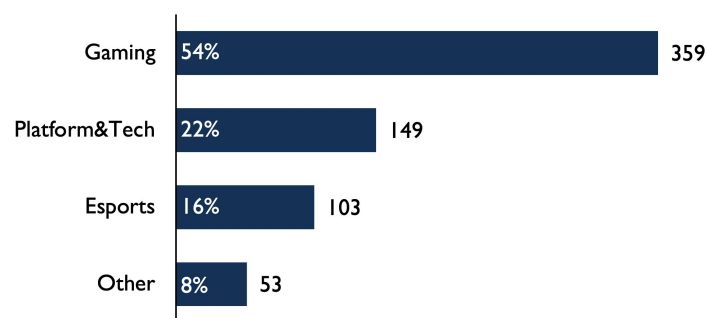
Number of tracked deals by deal type



Value of tracked deals by target type, \$m

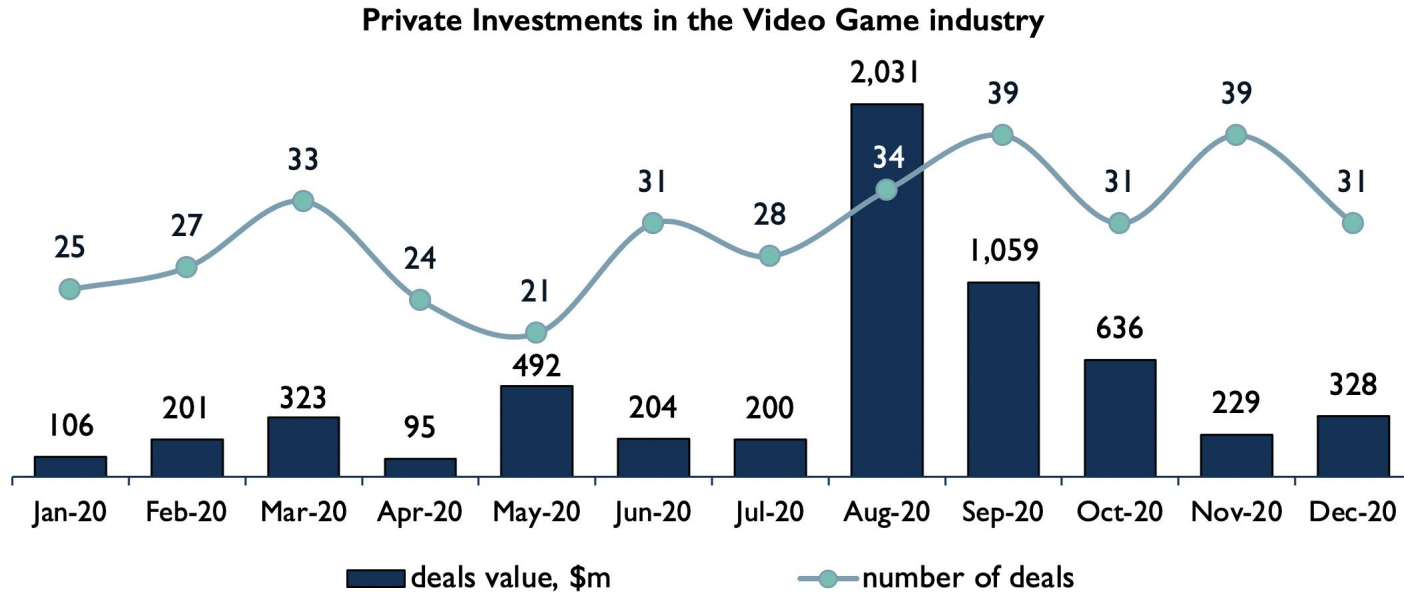


Number of tracked deals by target type



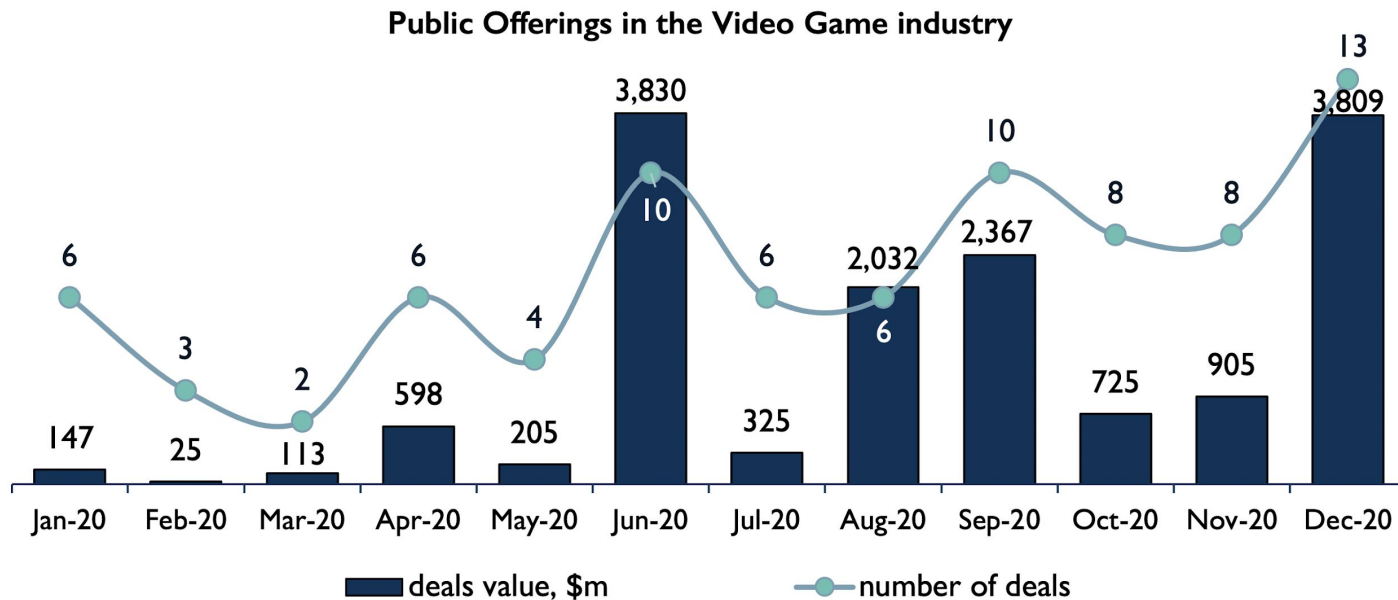
Private Investments Activity

While macroeconomic uncertainty remains high, VC and corporate investments in the video game industry have considerably increased, reaching a record \$5.9B in deal value with the major part of transactions, in terms of value (over 75%) and quantity (over 55%), being closed in the second half of 2020 year



Public Offerings Activity

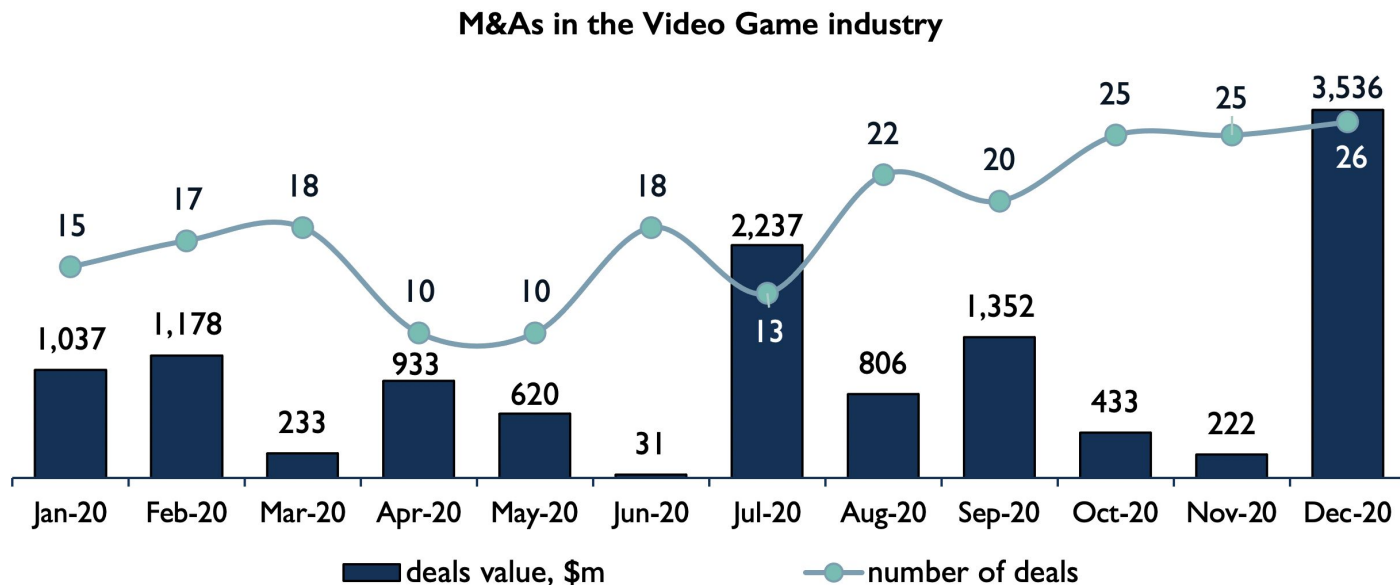
Public offering activity nearly grounded to a halt in Q1'20 (\$0.3B), but shortly rebounded, demonstrating a strong growth afterward (\$4.6B in Q2'20) and surpassing \$15.1B by the end of 2020, driven by an increased interest in the at-home entertainment sector as a result of the worldwide lockdown



M&As Activity

On the M&A side, 2020 is a standout year which extends the prolonged boom in the video game market consolidation with strong mega-deal activity (Peak Games, Leyou Technologies), that has resulted in more than \$12.6B in deal value

Considering recently announced acquisitions (incl. ZeniMax, Codemasters, and others), the total M&As value would be equal to an unprecedented \$22.2B*, making it the record M&A year since 2016**





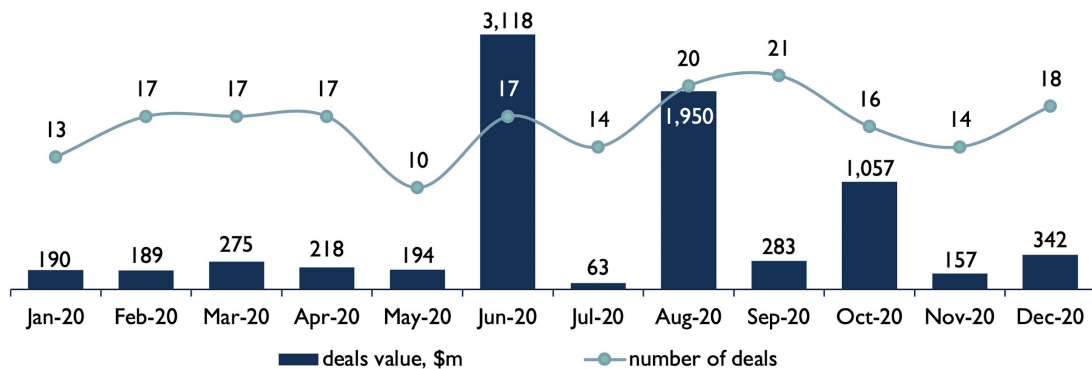
Gaming

***iG* invest game**

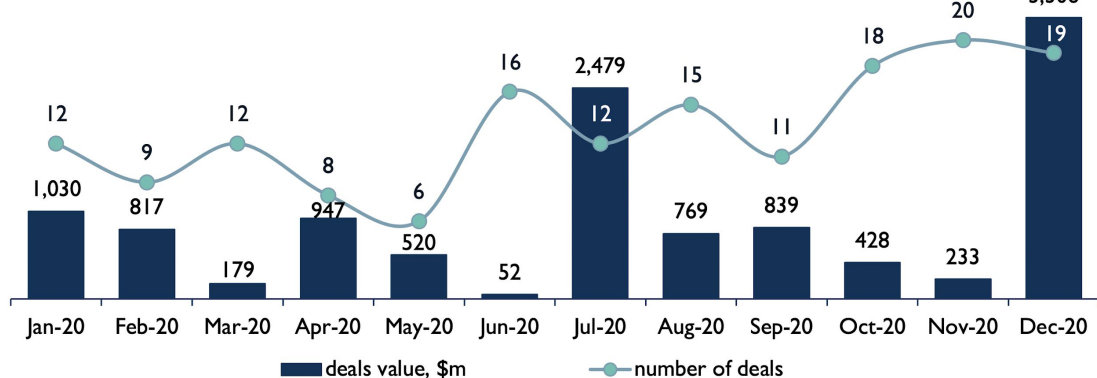
Gaming: Overview

- Investment activity (incl. VC, Corporate, and public investments) remained bullish in 2020, setting a new record for Gaming sector with \$8B raised across 194 closed transactions
 - Roughly 61% of capital had been invested in three deals, including SPO of NetEase, VC & Corporate round of Epic Games, and share issue by Embracer Group
- The Gaming sector thrived in 2020 in terms of exit deal activity (M&A, IPOs), showing an impressive recovery from the previous year and reaching \$11.6B with 158 closed transactions
- M&A activity has picked up during the second half of the year with two closed mega-deals: Zynga's acquisition of private Peak Games for \$2B and Tencent's acquisition of public Leyou Technologies for \$1.4B with further delisting of the latter
- IPO activity has grown compared to the two previous years, mainly driven by Asian companies such as Kakao Games (\$330m) and Archosaur (\$280m). Another notable initial public offering was made by Sweden-based Thunderful Group, raising \$155m in December 2020

Investment Activity* in the GAMING sector



Exits* in the GAMING sector

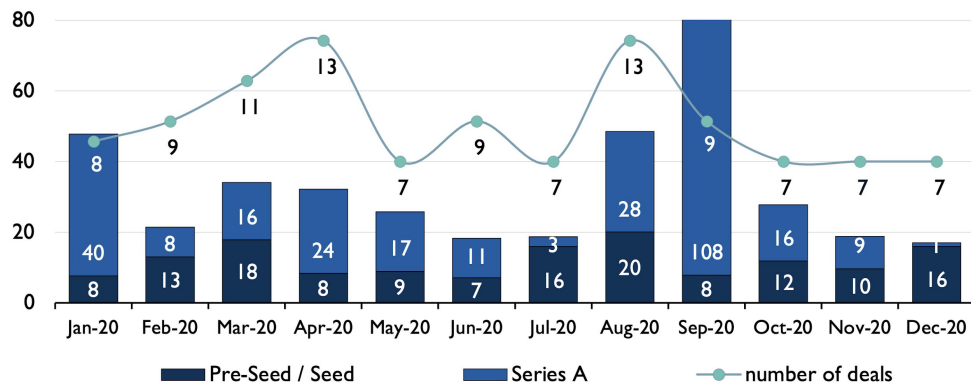


Note: (*) Investment activity includes Private Investments and PIPE, Other; Exits include M&As and IPOs.

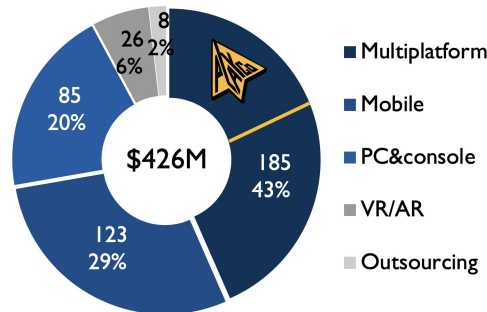
Gaming: Early-Stage VC

- Gaming sector shows robust Early-stage funding activity throughout the year, with game developers and publishers having raised over \$426m through 107 transactions
 - 75 pre-seed and seed rounds were closed, taking the lion's 70% share in the number of deals
 - approximately 65% of deal value was raised in Series A rounds, surpassing \$280m
- Though Multiplatform sector showed the best results in terms of the deal value, this was primarily driven by Playco. So far, the mobile remains the most extensive subsector: 42 deals (39%) with \$123m value
 - The largest round of \$100m was raised by Tokyo-based multiplatform instant games developer Playco in Series A round
 - As for PC&console sector, the largest deal was made by Russian video game production company 110 Industries raising \$20m
 - The most notable deal in the mobile space was \$12m Series A round of U.S.-based mobile sports games publisher Nifty Games
- As usual, the US-based game startups accounted for the largest amount of Early-stage VC investment globally, closing 40 transactions (37% of total) and raising around \$154m (36% of total)
- Japanese startups have closed only 5 deals, but their total value exceeds \$110m (26% of total) due to the Playco mentioned above
- UK-based startups have also attracted significant investor attention raising \$35m (8% of total) with 10 announced deals

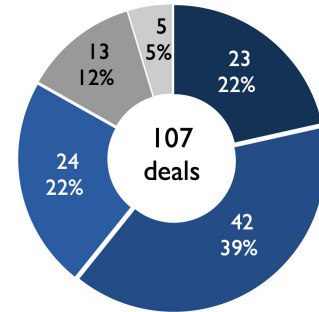
Early-stage VC activity in the GAMING sector, in \$m



GAMING Early-Stage VC: Deal value by target type, \$m



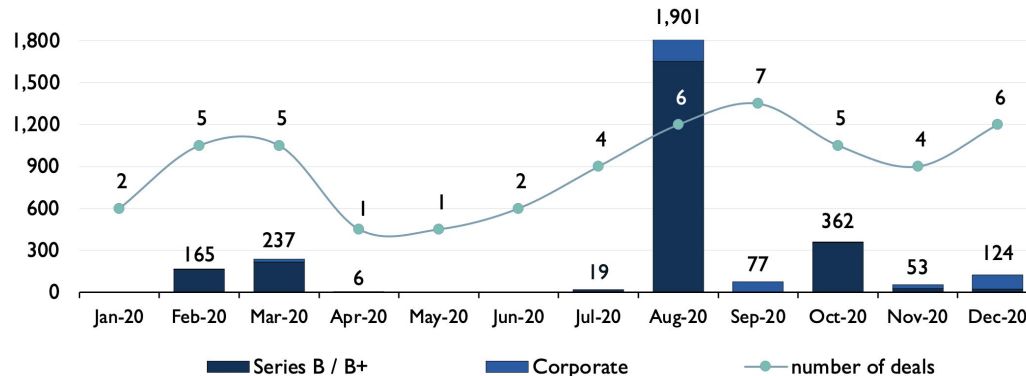
GAMING Early-Stage VC: Number of deals by target type



Gaming: Late-Stage VC

- After a relatively good start in Q1'20, Late-stage VC and Corporate activity has significantly dropped Q2'20 and bounced back in Q3'20, reaching over \$2.9B with 48 closed deals
- Multiplatform (primarily, PC & Mobile) were among the hottest areas of investment, which accounted for almost 70% of total deal value and included 6 transactions, among which the largest are:
 - American game developer, publisher, and distributor Epic Games raising \$1.78B at \$17.3B valuation with lead investors being Sony, KKR, and Smash Ventures
 - CA-based cross-platform game developer Roblox raising \$150m in Series G funding round at \$4B valuation, and considering direct listing at \$8B valuation
- Mobile takes the second place in terms of the deal value (25%) and the first in the number of transactions (30%). The most significant ones include:
 - CA-based mobile game publisher Scopely raising \$200m in March and additional \$340m in October, which brought the company's valuation to \$3.3B
 - Brazilian mobile games developer and publisher Wildlife Studios closing \$120m funding round led by Vulcan Capital
- American companies take a dominant position at the later stage VC (around 30% of deals), surpassing China's investment activity (around 20%). However, Chinese companies are global leaders in terms of Corporate investments

Late-stage VC & Corporate activity in the GAMING sector, in \$m



Notable Later Stage VC & Corporate Transactions

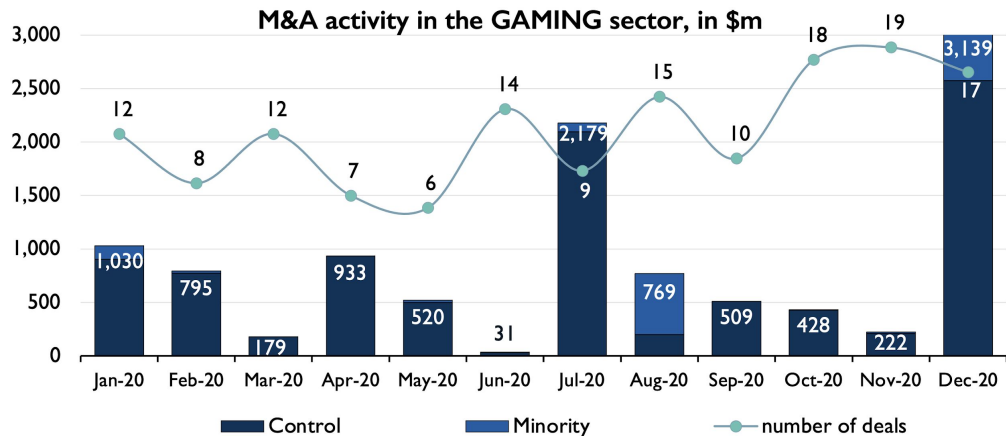
Month	Target	Lead Investor	Deal type	Deal size, \$m	Platform
Feb	Roblox	Andreessen Horowitz (a16z)	Series G	150	Multiplatform
Mar	Scopely	NewView Capital	Series D	200	Mobile
Aug	Epic Games	KKR, Smash Ventures	Series B+	1,530	Multiplatform
Aug	Epic Games	Sony Corporation	Corporate	250	Multiplatform
Aug	Wildlife Studios	Vulcan Capital / Human Capital	Series B	120	Mobile
Sep	Everywhere	NetEase, Galaxy Interactive	Corporate	41	PC & Console
Oct	Scopely	Wellington Mgt, NewView Capital, etc.	Series E	340	Mobile

Gaming: Mergers & Acquisitions

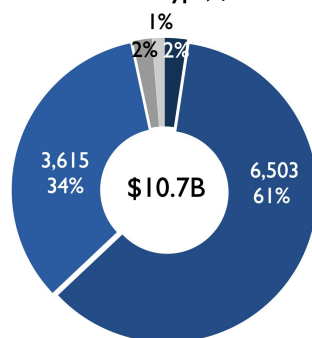
- Amid communication difficulties caused by the pandemic, the year turned out to be surprisingly resilient, opening up with \$3.5B deal value across 59 deals in the first six months
- Then it was followed by two mega M&A deals in the second half of the year:
 - Tencent acquired Hong Kong-based PC&console games developer and distributor Leyou Technologies for ~\$1.4B
 - Zynga Inc. acquired Istanbul-based mobile casual games developer Peak Games for ~\$2B
- As a result, we observed +100% increase in deal value and +50% in the number of deals during the second half of the year compared to H1'20 results
- Unlike the above-mentioned trend of intense interest from VC & Corporate investors towards financing multiplatform companies, M&A activity is primarily driven by PC & Console and Mobile sectors: 115 deals with a total value of \$10.1B. For comparison, multiplatform segment demonstrated only 13 transactions with \$250m value

Largest M&A deals

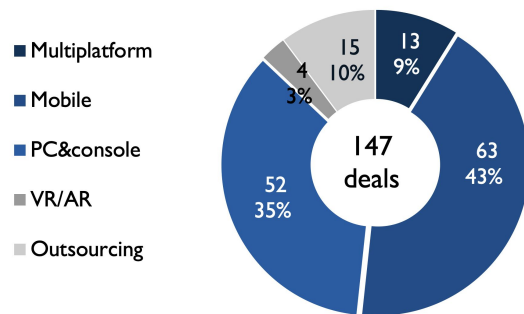
Month	Target	Buyer	Deal size*, \$m	Platform	Status
Jul	Peak Games	Zynga	2,080	Mobile	closed
Sep	ZeniMax	Microsoft	7,500	PC&Console	in process
Nov	Codemasters	EA	1,200	PC&Console	in process
Dec	Leyou Tech	Tencent	1,390	PC&Console	closed



GAMING M&As: Deal value by target type, \$m



GAMING M&As: Number of deals by target type

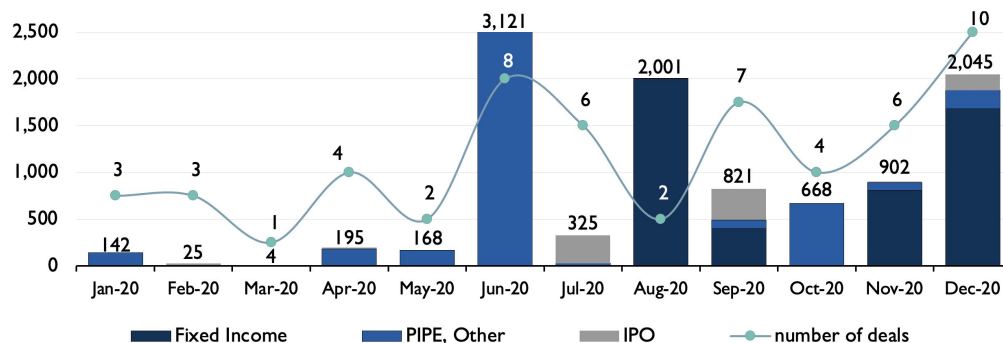


Note: (*) deal size includes an earn-out consideration

Gaming: Public Offerings

- After the first quiet five months of 2020, Gaming sector saw a strong rebound in public market activity, led by a \$2.7B secondary offering of NetEase in Hong Kong, and a \$2B senior notes offering by Activision Blizzard
- Despite macroeconomic volatility in H1'20, both favorable market conditions and renewed investor interest in the games vertical have stimulated IPOs and capital raising for public companies in the second half of the year
 - Overall, 11 game companies went public with \$0.9B deal value and 8 companies announced plans to go public in 2020
 - Public game companies have raised \$4.7B across 39 transactions using PIPE and other types of public transactions. Many of them use proceeds for acquisitions
- With interest rates being slashed, many game companies used the opportunity to refinance their existing credit facilities at lower interest rates, leading to a significant boost in Fixed-income activity with \$4.9B deal value

Public market activity in the GAMING sector, in \$m



Notable Public Offerings Transactions (excl. IPOs)

Month(s)	Target	Deal type	Deal size, \$m	Platform
Jan, May, Dec	Stillfront Group	Various	707	PC, mobile
Apr, Oct, Dec	Embracer Group	Various	1,176	PC&console, mobile
Jun	NetEase	PIPE, other	2,700	PC, mobile
Aug	Activision Blizzard	Fixed-income	2,000	PC&console, mobile
Nov	Ubisoft	Fixed-income	711	PC&console, mobile
Dec	Zynga	Fixed-income	875	Mobile

Notable IPO Transactions (excl. IPOs)

Month(s)	Target	Deal size, \$m	Platform
Jul	Archosaur Games	280	PC, mobile
Sep	Kakao Games	330	PC, mobile
Dec	Thunderful Group	155	Distribution, PC&console
In process	Playtika Holding	-	Mobile
In process	Roblox	-	PC, mobile
In process	People Can Fly	-	PC&console
In process	Huuuge Games	-	Mobile

Venture Capital Funds

- In the low-interest rate and cheap capital environment, the VC market becomes particularly attractive to investors. As a result, many VC funds raised capital to inject more money in the pandemic-proof video game industry as exit valuation multiples have significantly thrived this year, increasing appetite for good returns:
 - Griffin Gaming Partners (\$235m), BITKRAFT (\$165m), Grishin Robotics (\$100m), March Gaming (\$60m), Ne3twork (\$50m), Transcend Fund (\$50m), and VGames (\$30m)
- The VC games market remains highly dispersed, with the top-3 most active VC funds participating in over 45 deals (16% of total number of deals)
 - BITKRAFT was the most active VC fund, which employed roughly 50% of total investments in Gaming segment
 - Galaxy Interactive took the 2nd place with a primary focus on game companies that accounted for +75% of total tracked capital employed during 2020
 - Andreessen Horowitz is on the 3rd place leading notable \$150m Series G round with game developer Roblox and participating in Series D round of streaming platform Caffeine
- To read more information about the VC funds, please visit [InvestGame](#)

Top-25 VC Funds by deal activity

Rank**	VC Investor	# of total deals	Total deal value*, \$m	# of leading deals	Leading deals value*, \$m	Type
1	BITKRAFT Ventures	21	134.5	16	91.9	Early stage
2	Galaxy Interactive	19	124.1	12	97.3	Early stage
3	Andreessen Horowitz (a16z)	9	347.8	7	222.8	Diverse
4	Makers Fund	11	175.2	9	50.2	Early stage
5	London Venture Partners	8	43.5	6	20.2	Early stage
6	Konvoy Ventures	10	43.5	6	15.3	Early stage
7	Play Ventures	16	45.7	6	5.2	Early stage
8	KKR	2	2,230.0	2	2230	Later-stage
9	March Gaming (March Cap)	4	44.5	3	18.5	Early stage
10	Sisu Game Ventures	11	128.5	5	4.9	Early stage
11	Index Ventures	2	106	2	106	Later-stage
12	Golden Ventures	4	39.5	2	14.5	Early stage
13	Serena Capital	4	11.8	4	11.8	Early stage
14	1Up Ventures	7	28.4	2	8.5	Early stage
15	Altos Ventures	2	176.0	1	26	Later stage
16	General Catalyst	3	51.2	1	20	Later stage
17	Courtside VC	3	36.0	1	18	Early stage
18	EQT Ventures	2	13.3	2	13.3	Later stage
19	Initial Capital	4	15.9	2	4.7	Early stage
20	Transcend Fund	3	20.0	1	5	Early stage
21	Lightspeed Venture Partners	2	1,782.0	1	2	Later stage
22	Bumble Ventures	2	3.2	2	3.2	Early stage
23	Colopl Next	3	71.0	0	0	Early stage
24	VGames	3	3.3	2		Early stage
25	Everblue Management	4	26.0	0	0	Early stage

Strategic Investors

- With favorable underlying market conditions and a notable increase in valuation of major publicly-traded gaming companies, the appetite for new acquisitions has increased dramatically, with 2020 proving to be an extremely strong year
- As video game markets continue to mature and many public buyers having plenty of available cash, we expect the continued M&A evolvement with many acquirers competing for high-quality targets
 - Increased competition has led to higher valuation multiples, as it happened with the Codemasters deal
- There are five most-active strategic investors with great influence on the industry: Tencent (incl. subsidiaries), Embracer, Stillfront, Zynga, and Microsoft. Most of them are publicly traded companies that tend to use both cash and stock to finance large transactions
 - While Zynga and Microsoft expand through mega-deals, Embracer and Stillfront accelerate their inorganic growth through multiple mid-size acquisitions with medium deals size of \$100m – \$200m
 - Tencent is well-known for its diverse strategy with different sized corporate investments and M&As with various deal sizes. Though, recently Tencent has been mainly focused on PC&console developers and gaming ecosystem projects (Huya, Bilibili, VSPN)
- In 2020, the combined deal value of top-6 strategic investors accounted for \$17.5B or about 77% of total announced Corporate and M&A deal value*
- To read more information about strategics, please visit [InvestGame](#)

Top-20 Strategic Investors by deal activity*

Rank	Strategic Investor	# of M&A deals*	M&A value, \$m*	Deal type	Investment focus
1	Tencent incl. Miniclip, Riot	23	3,968	M&As, Corporate	Diverse
2	Embracer Group	26	1,400	M&As	PC&console, mobile
3	Stillfront Group	6	1,157	M&As	Mobile, PC
4	Zynga	3	2,269	M&As	Mobile
5	Microsoft	2	7,500	M&As	PC&console
6	Electronic Arts	1	1,200	M&As	PC&console
7	MTG	7	536	M&As, Corporate	Esports, mobile
8	AppLovin	4	500	M&As, Corporate	Mobile
9	Kakao Games	6	339	M&As, Corporate	Mobile, PC&console
10	Enad Global 7	3	431	M&As	PC&console, mobile
11	Keywords Studios	7	108	M&As	Outsourcing
12	Scopely	3	250	M&As	Mobile
13	MY.GAMES (incl. MGVC)	8	49	M&As, Corporate	Mobile
14	Take-Two Interactive	3	212	M&As, Corporate	PC&console, mobile
15	Ubisoft Entertainment	2	167	M&As, Corporate	Mobile
16	Unity Software	4	49	M&As	Tech
17	Thunderful Group	3	84	M&As	Mobile, PC&console, VR
18	Supercell (subs. Tencent)	5	45	M&As, Corporate	Mobile
19	Epic Games	5	15	M&As, Corporate	Tech
20	Paradox Interactive	23	-	M&As, Corporate	PC&console, mobile

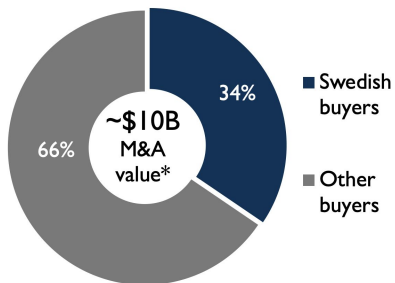
Sweden-based Buyers

Swedish Game Companies: value of M&As deals**

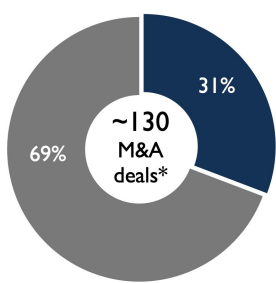


- Swedish companies are on the acquisition spree, being responsible for 31% of the total number of announced M&A control transactions in the Gaming sector
- Embracer Group was one of the leading Sweden-based strategic investors, with \$1.4B announced deal value across 25 M&As. While being a diversified business, Embracer's primary focus was premium PC&console games. However, starting this year, Embracer expands into:
 - the mobile space with acquisitions of Deca, A Thinking Ape, and IUGO Games;
 - GaaS business model with acquisitions of Saber Interactive (cross-play World War Z) and 4A games (announced multiplayer in the next Metro 2033 game);
 - the production of AAA games with higher budgets and returns starting with Metro Exodus (by recently acquired 4A Games).
- Stillfront continues to acquire experienced and profitable game studios worldwide, building its F2P powerhouse of gaming studios by adding such well-known studios as Storm8, Candywriter, Everguild, Nanobit, and Sandbox Interactive. Almost all acquisitions are focused on the mobile platform
- Enad Global announced 3 acquisitions diversifying its games portfolio and bringing new expertise: Daybreak Games (PC&console), Piranha Games (PC&console), Big Blue Bubble (mobile)
- MTG has recently established a new holding company for their gaming business, MTG Gaming AB, and has already added mobile racing games developer Hutch Games to it
- Thunderful Group has recently become a public company and started to gradually shift its business from distribution to game development and publishing by acquiring such studios as Guru Games, Coatsink, and Station Interactive

GAMING M&As**: Deal value by acquirers, \$m



GAMING M&As**: Number of deals by acquirers, \$m



Note: (**) including recently announced and unclosed control transactions, excluding mega-deals ZeniMax (\$7.5B) and Codemasters (\$1.2B)

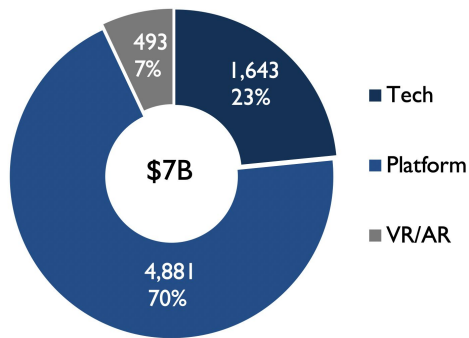


Platform & Tech

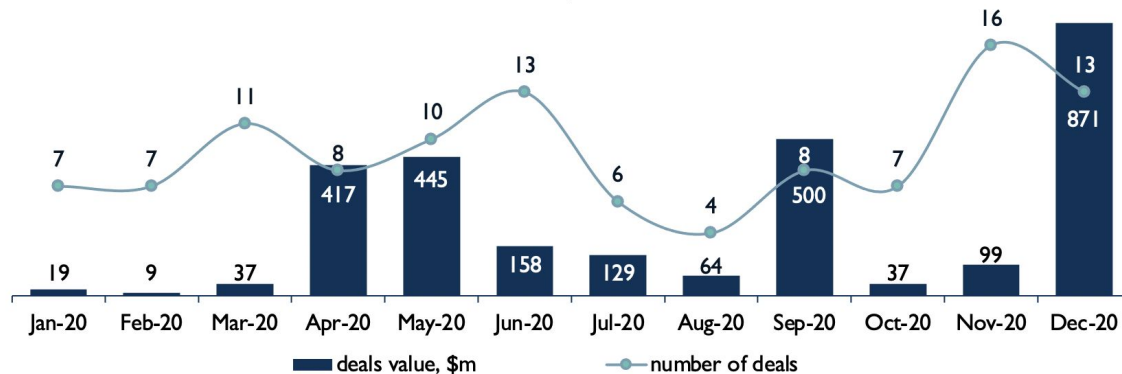
***iG* invest game**

Platform & Tech: Overview

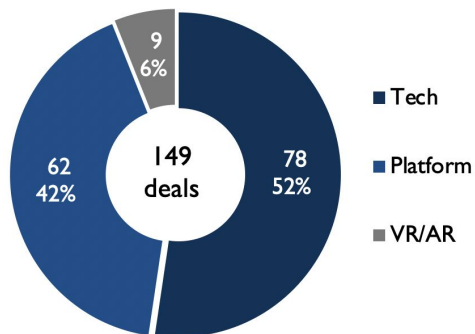
P&T: Value of deals by target type, \$m



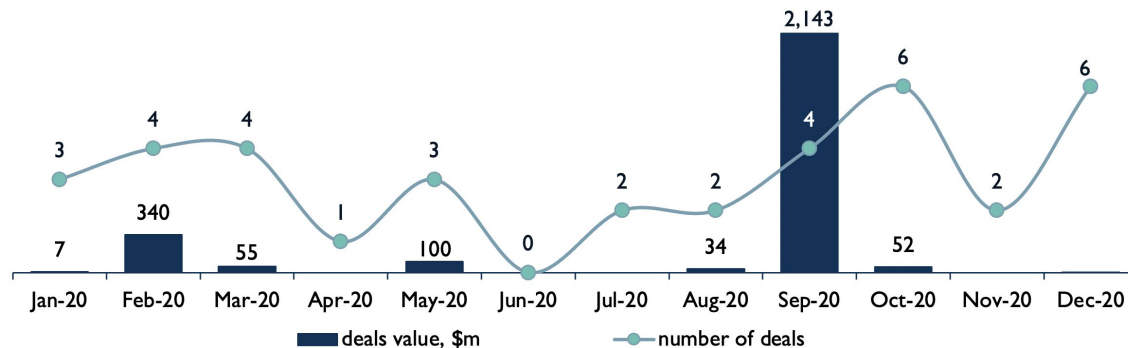
Investment Activity* in the P&T sector



P&T: Number of deals by target type



Exits* in the P&T sector



Note: (*) Investment activity includes Private Investments and PIPE, Other; Exits include M&As and IPOs.

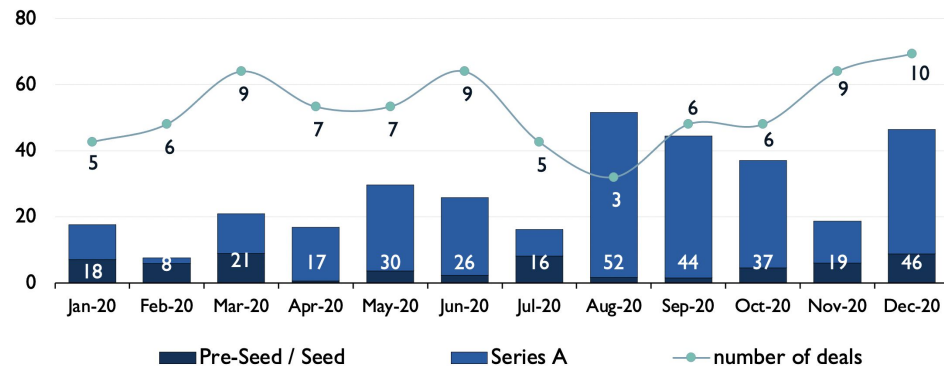
Platform & Tech: Private Investments

- The Early-stage VC deal activity was robust in 2020, with \$333m invested across 82 deals. The largest deal was a \$50m Series A round by US-based Restream, broadcast live video platform
- On contrast, Late-stage VC & corporate activity has seen only 22 deals with \$1.35B capital invested. Such a massive flow of capital was primarily spread across 8 notable deals, which accounted for over 90% of total deal value
 - California-based online fitness gaming platform Zwift raising \$450m in Series C funding round at \$1B+ valuation, with lead investor KKR
 - American AR developer Magic Leap raising additional \$350m in Series F funding round with the participation of Google, Warner Bros, AT&T etc.
 - San-Francisco-based streaming platform Caffeine has secured \$113m in Series D round, making the company's valuation above \$600m, with lead investor being Cox Enterprises, Fox Corporation, and Sanabil Investments

Notable Later Stage VC & Corporate Transactions

Date	Target	Lead Investor	Deal type	Deal size, \$m	Platform
May	Sensor Tower	Riverwood Capital	Series B+	45	Tech
May	Magic Leap	ADIT Ventures, etc.	Series D+	350	VR/AR
Jun	Wave	Maveron, Griffin Gaming, etc.	Series B	30	VR/AR
Jun	Discord	Index Ventures	Series G	100	Platform
Jul	Caffeine	Cox Enterprises, etc.	Series D	113	Platform
Sep	Zwift	KKR	Series C	450	Platform
Nov	Kakao VX	Kakao Games	Corporate	45	Platform
Dec	Discord	Greenoaks Capital	Series H	100	Platform

Early-stage VC activity in the P&T sector, in \$m

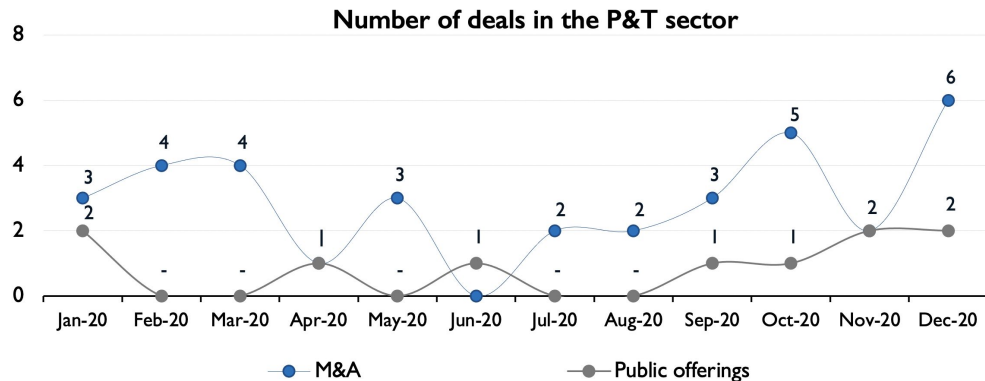


Late-stage VC & Corporate activity in the P&T sector, in \$m



Platform & Tech: M&As and Public Offerings

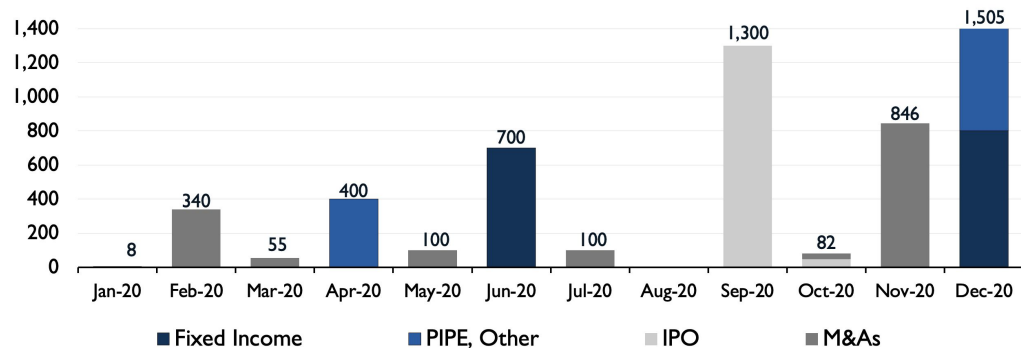
- Public market deal flow activity was relatively weak in the first eight months of 2020, but then started to recover modestly
 - The largest transaction in Platform&Tech segment includes the successful IPO of game engine developer Unity Software raising \$1.3B with a current market cap close to \$40B
 - Chinese video platform iQIYI has raised \$800m through convertible notes issue and another \$700m by ADS offering
- On the M&A front, 35 deals were closed with \$1.4B tracked deal value. The two largest transactions were performed by Tencent acquiring minority stakes in Chinese video-sharing platform Bilibili (which also raised \$400m from Sony) and gaming live streaming platform Huya
 - Moreover, Tencent announced the merger of Huya and DouYu to create a game-streaming giant with \$10B+ market cap



Notable M&As & Public Offerings Transactions

Date	Target	Lead Investor	Deal type	Deal size, \$m	Category
Feb	Bilibili	Tencent	M&A	340	Platform
Apr	Bilibili	Sony Corp	PIPE, Other	400	Platform
May	NextVR	Apple	M&A	100	VR/AR
Jun	Bilibili	-	Fixed-income	700	Platform
Sep	Huya (Tencent	M&A	837	Platform
Sep	Unity Software	-	IPO	1,300	Tech
Dec	iQIYI	-	PIPE, Other	700	Platform
Dec	iQIYI	-	Fixed-income	800	Platform

M&As and Public Offerings activity in the P&T sector, in \$m



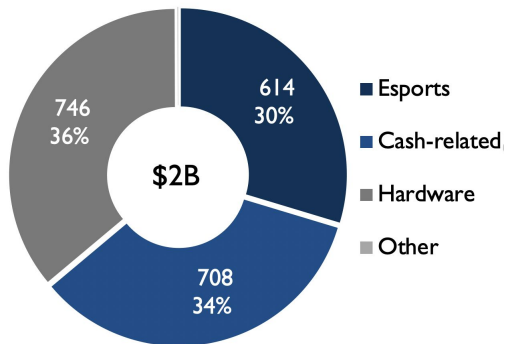


Esports & Other

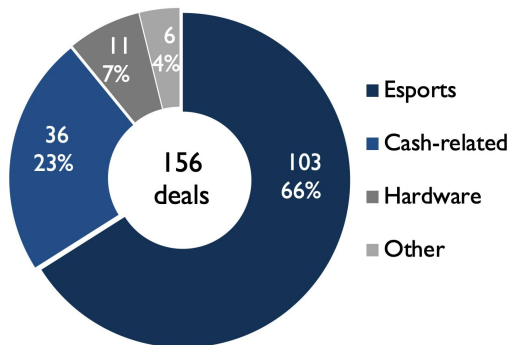
***iG* invest game**

Esports & Other: Overview

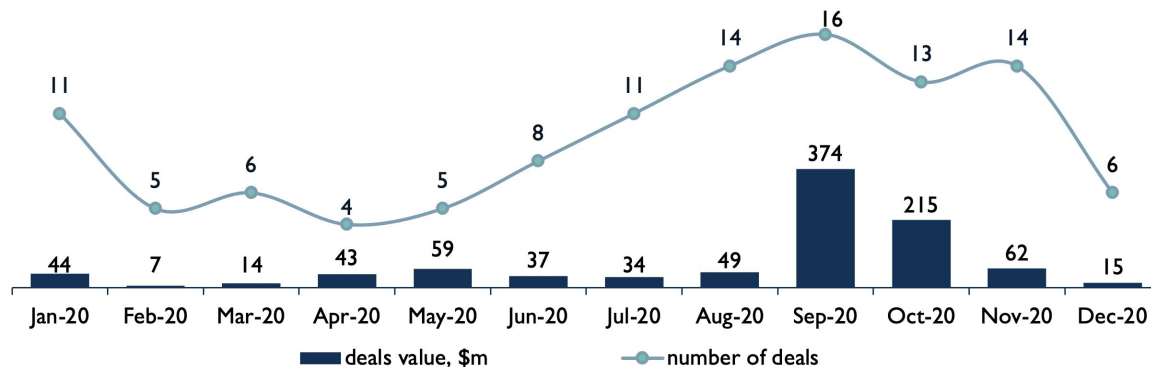
Esports&Other: Value of deals by target type, \$m



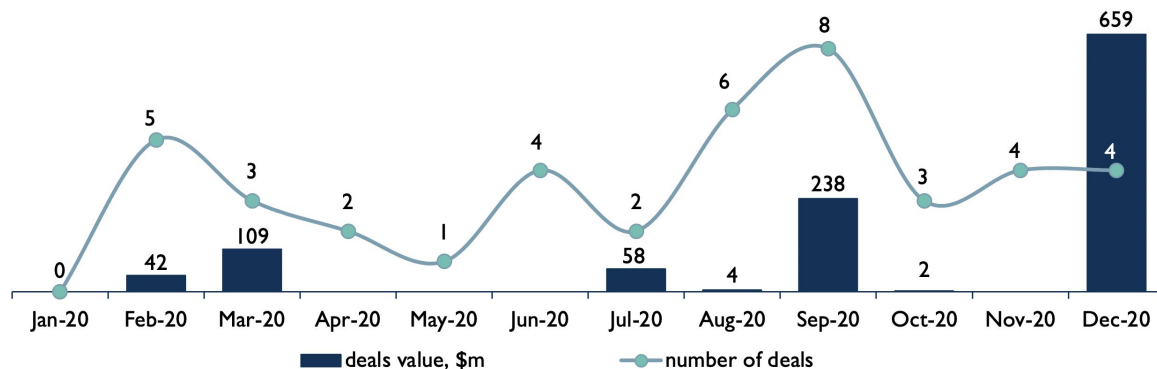
Esports&Other: Number of deals by target type



Investment Activity* in the Esports&Other sector



Exits* in the Esports&Other sector



Note: (*) Investment activity includes Private Investments and PIPE, Other; Exits include M&As and IPOs.

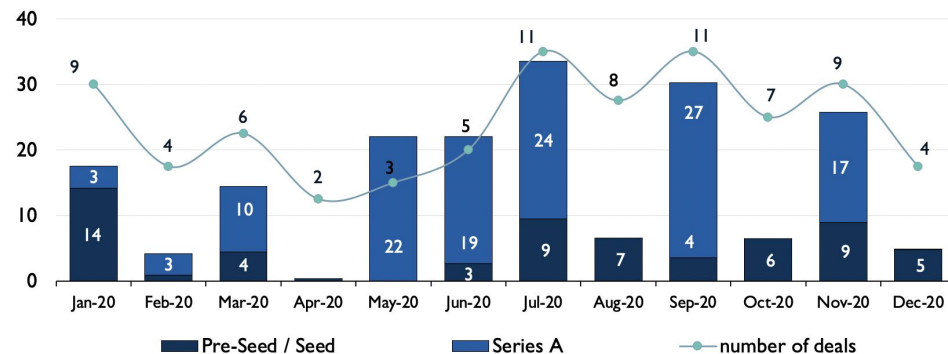
Esports & Other: Private Investments

- Despite the limitations in esports offline events raised by lockdown, the Early-stage VC activity in the Esport sector remained solid in 2020. There were 59 deals in a total amount of \$152m
 - The largest deal was a \$25.7m series A round by UK-based esports organization Guild Esports
- Contrary, there were only 24 deals in Later Stage VC and Corporate area combined, while the total amount raised exceeding \$669m. The most notable deals accounted for 62% of total deal value in Late-stage VC & Corporate rounds
 - Mumbai-based 12-year-old fantasy sports company Dream Sports has raised \$225m at over \$2.5B valuation in a funding round from Tiger Global Management, TTAD, ChrysCapital, and Footpath Ventures
 - Shanghai-based esports company VSPN has raised \$100m in Series B funding round, led by Tencent, with participation from Tiantu Capital, Susquehanna International Group, and Kuaishou

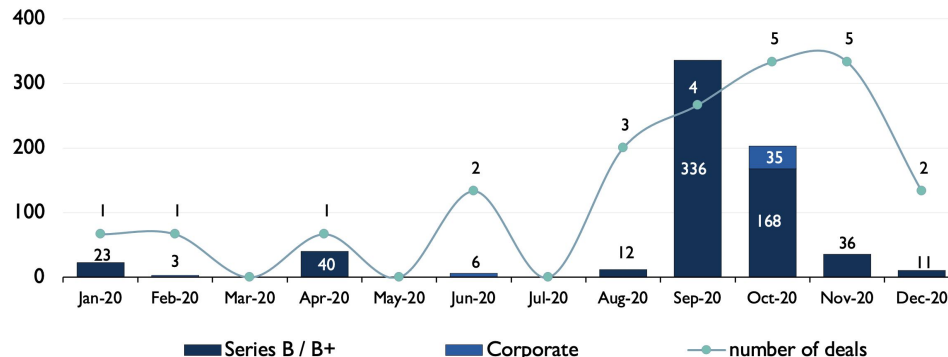
Notable Later Stage VC and Corporate Transactions

Date	Target	Lead Investor	Deal type	Deal size, \$m	Platform
Oct	VSPN	Tencent (SEHK: 700)	Corporate	100	Esports
Apr	Faze Clan	Jimmy Iovine, NTRK	Series B	40	Esports
Sep	Dream Sports	TPG Tech Adjacencies, etc.	Series D+	225	Cash-related
Sep	MPL	SIG, RTP Global, etc.	Series B	90	Cash-related
Oct	G-Loot	Inbox Capital, Norron, etc.	Series B	56	Cash-related

Early-stage VC activity in the Esports&Other sector, in \$m



Late-stage VC & Corporate activity in the Esports&Other sector, in \$m



Esports & Other: M&As and Public Offerings

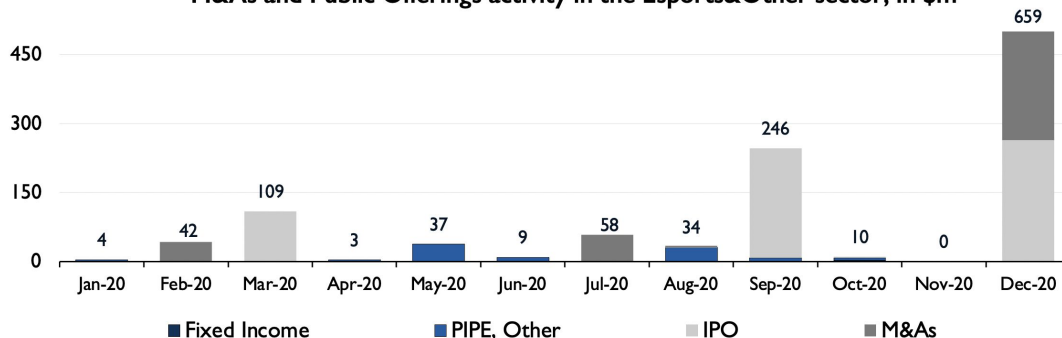
- There were 37 M&A deals across Esports&Other segment with a total value of \$500m. However, only 7 deals have their valuation disclosed
- Control deal type dominated on the M&A market, 35 deals out of 37 were closed with a majority stake acquisition
- Esports & Other companies have attracted over \$95m of public equity via PIPE, other investments
- Two hardware manufacturers NACON and Corsair Gaming showed healthy IPO activity during the year, raising \$350m of combined deal value
- In line with the mainstream wave of new SPAC IPOs, Skillz was a notable example – going public through SPAC with a current market cap of around \$9B



Notable M&As & Public Offerings Transactions

Date	Target	Lead Investor	Deal type	Deal size, \$m	Category
Mar	NACON	-	IPO	109	Hardware
Jul	Belong Gaming Arenas	Vindex	M&A	50	Esports
Sep	Corsair Gaming	-	IPO	238	Hardware
Dec	Skillz	-	IPO	264	VR/AR
Jun	PowerA	ACCO Brands Corporation	M&A	395	Hardware

M&As and Public Offerings activity in the Esports&Other sector, in \$m





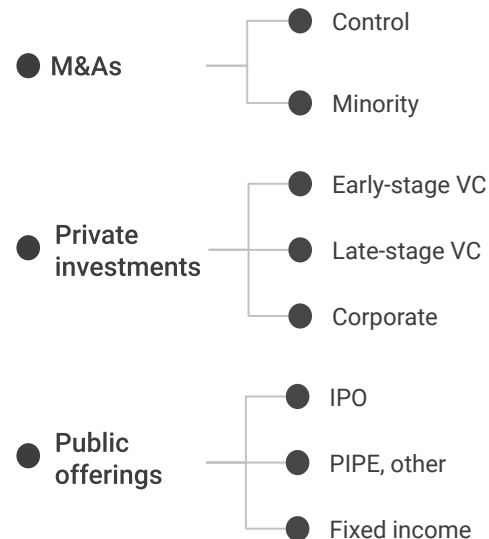
Appendix

Methodology & Glossary

InvestGame tracks closed transactions (unless otherwise noted) in the Video Game industry with target-companies having core business operations related to the video game market. Please note that we do not track pure gambling and betting companies. All deals size values are given in U.S. dollars or converted to U.S. dollars at the prevailing spot rate from the closing date of transaction.

The private data contained in this report is based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Sources include public media, our business partners, data provider S&P Capital IQ, and market insights. The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate.

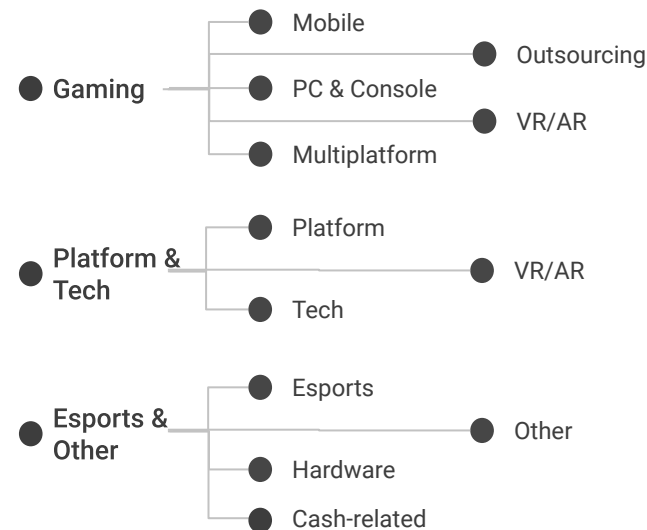
Overview of deal types



Glossary of deal type terms

- **Control M&As** – mergers and acquisitions resulting in the change of control (50%+ ownership)
- **Minority M&As** – sale of a minority stake in the business
- **Early-stage VC** – pre-seed, seed, and Series A rounds with lead VC fund
- **Late-stage VC** – Series B, Series C, and later-lettered venture rounds
- **Corporate Investments** – investment with a lead investor being corporation
- **IPOs** – the process of company going public including IPOs, SPACS, and direct listings
- **Fixed-income** – debt-related instrument with fixed payments and interest payments
- **PIPE, other** – private investment in public equity, direct share issue, and other transactions with publicly traded stock

Overview of the Target's sector



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About InvestGame

1. Tracking all announced deals in the gaming market – early / late-stage, M&As, public offerings.
2. Collecting data about the most active gaming funds and strategic investors, with deal types, value, and focus.
3. Covering biggest investment news of the gaming market, providing facts and strategic rationale behind deals.
4. Sending weekly news digests covering most interesting deals.

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