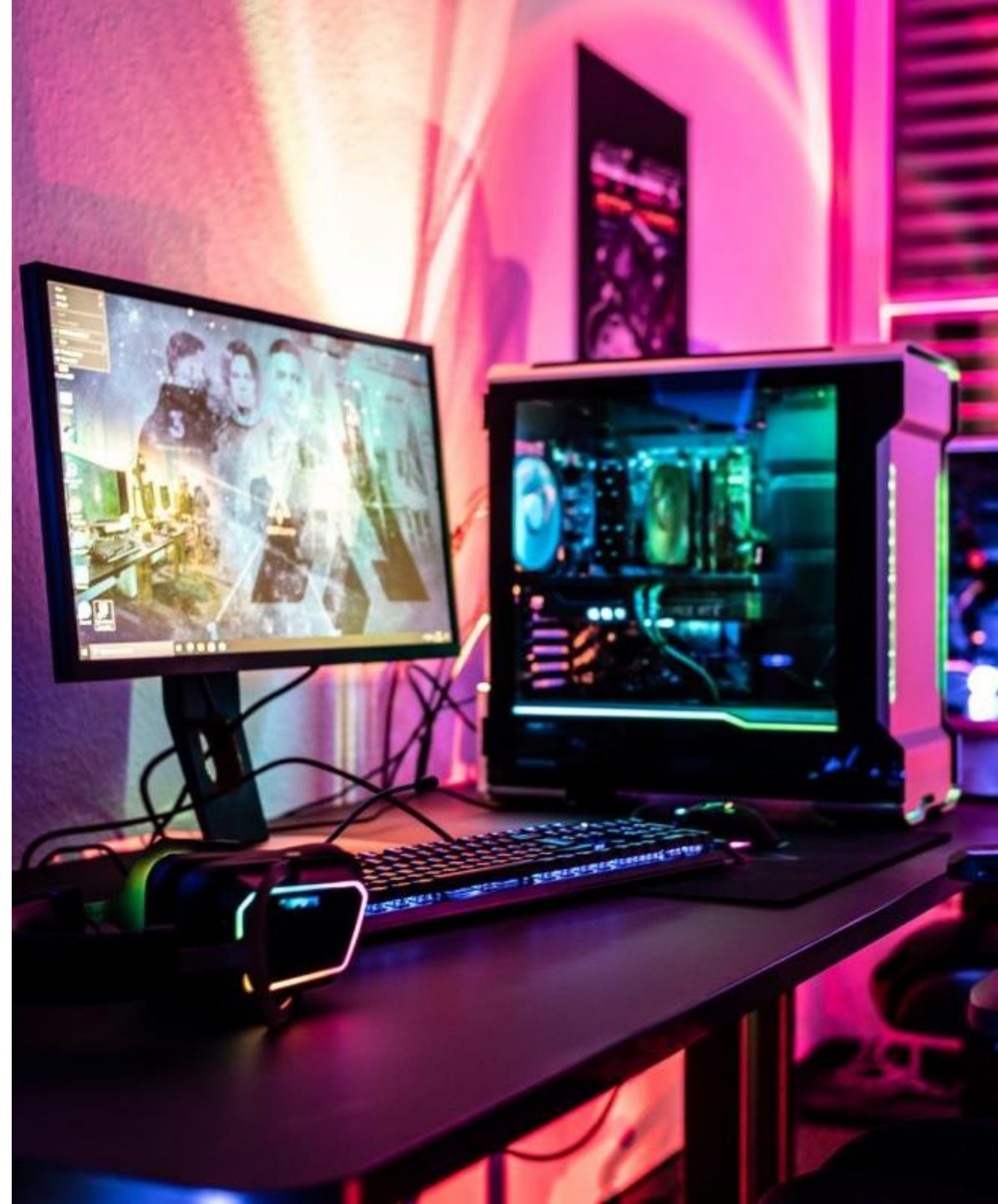




GLOBAL GAMING REPORT Q1 2023

LOS ANGELES | SAN FRANCISCO | NEW YORK | LONDON |
PARIS | MUNICH | BERLIN



PROVEN TRACK RECORD IN GAMING M&A AND GROWTH FINANCING ADVISORY

GAMING DEAL TEAM



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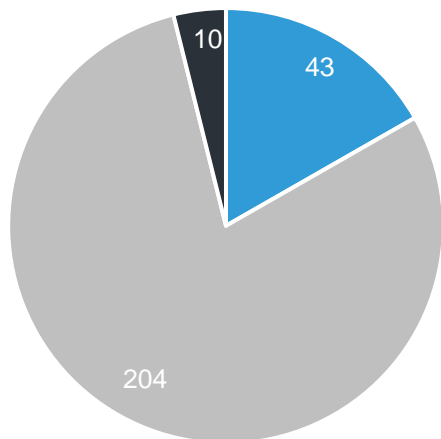
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 SALE TO Gaming Audience AI / Analytics 	 SALE TO Video Games Developer 	 EQUITY SALE Asset Managers Hedge Funds Blockchain Gaming 	 SALE TO PC / Mobile Games 	 SALE TO Gaming & Content Cloud Livestreaming 	 SALE TO AAA Games
 HAS ACQUIRED AAA Game Developer 	 SALE TO A subsidiary of Mobile Games 	 SALE TO Video Game / Content Streaming 	 SALE TO CREANDUM MAKI.VC Esports 	 SALE TO Game Review and Advertising 	 Power Rangers SALE TO Mobile / Console Games
 SALE TO Mobile Gaming 	 SALE TO Gaming Console 	 SALE TO Mobile / Online Gaming 	 HAS MERGED WITH Mobile / Online Gaming 	 SALE TO Mobile Game Publisher 	 PRIVATE PLACEMENT Blockchain Gaming

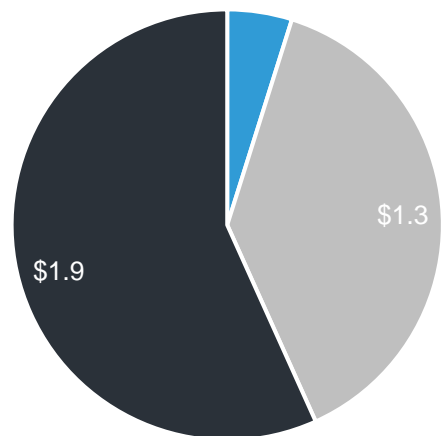
Note: Some of the transactions above were executed by current Drake Star employees while employed at other firms

DEAL ACTIVITY IN GAMING AND ESPORTS

YTD Deal Count



■ M&A ■ PP ■ Public Markets
YTD Deal Value (\$B)



Note: Public Markets include IPOs, SPACs, and Public Financings
Source: CapIQ, Pitchbook & DSP Research



Note: Deal count includes announced and / or closed M&A, private placement, IPOs, SPACs, and public financing deals
Drake Star did not act as financial advisor on transactions listed on this page

Q1 2023 Summary

- Gaming public companies saw a strong recovery in Q1! Drake Star Gaming Index was up 12% and LTM P/E and EBITDA multiples (median) expanded by 21% and 12%, respectively.
- Q1 saw a decline in M&A volume to 43 announced deals, down from 76 deals in Q4'22. While the majority of the deal values were undisclosed, several of the top buyers were active including Savvy / ESL (Vindex), NetEase (Skybox Labs) and Embracer (Captured Dimension and All Caps).
- With over 200 deals, private financings stayed steady (compared to 212 deals last quarter), raising ~\$1.3B. 70% of the deals were early-stage financings and VSPO (\$265M), Believer (\$55M), Light Field Lab (\$50M), CCP Games (\$40M), Plai Labs (\$32M) and Carry1st (\$27M) were some of the notable raises. Investments in blockchain gaming dropped from 71 deals in Q4'22 to 39 in Q1'23, while investments in tools / platforms increased from 26 deals in Q4'22 to 54 in Q1'23.
- Most active VCs list for Q1 was led by BITKRAFT, followed by Andreessen Horowitz, Play Ventures and Griffin Gaming.

2023 Outlook

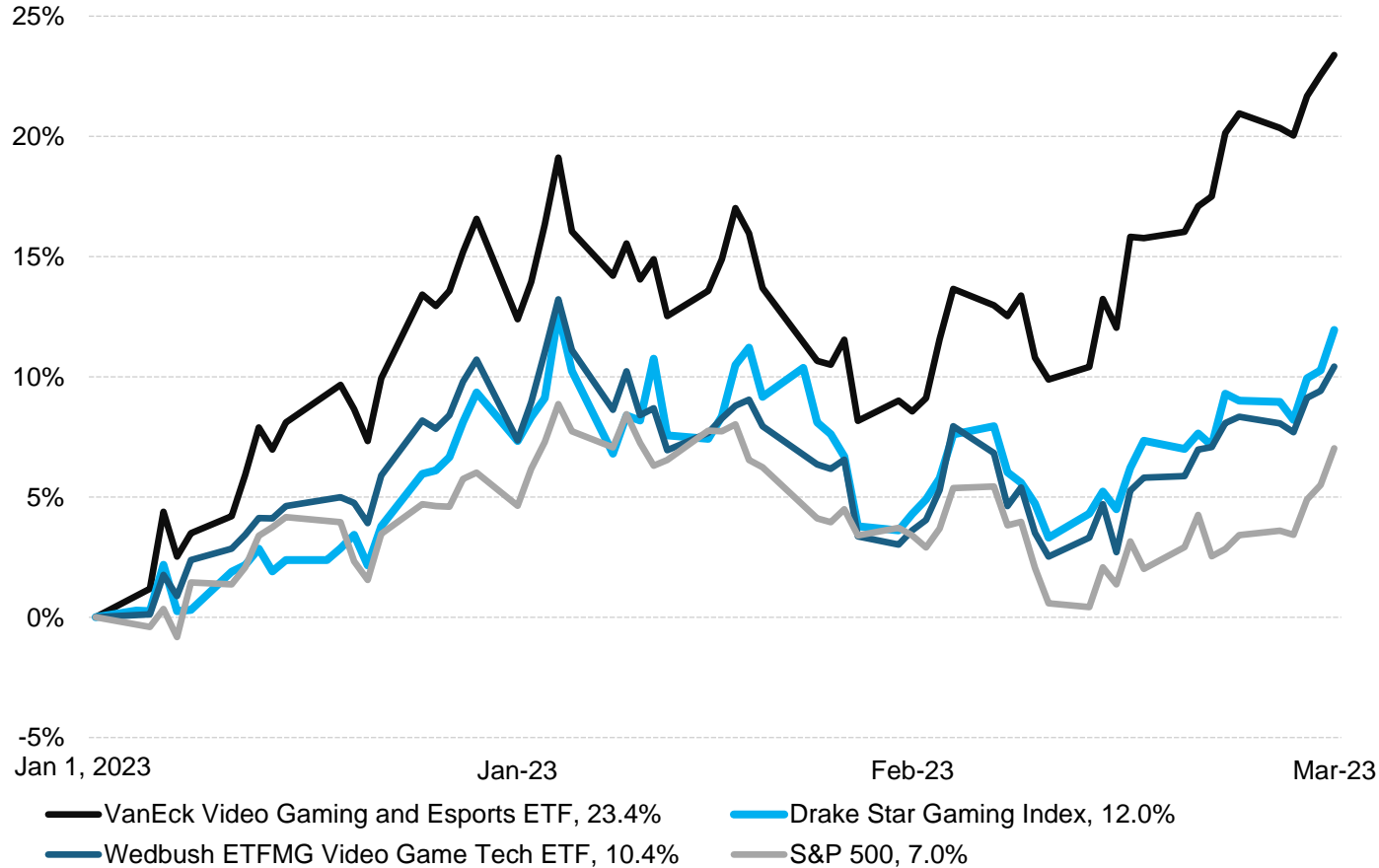
- Q2'23 has started on a great note with Savvy Gaming entering the mobile gaming and publishing space with the acquisition of Los Angeles based Scopely for \$4.9B and SEGA announcing the acquisition of Rovio for \$776M. Savvy Gaming has earmarked to deploy \$38B in the gaming sector and we expect more large deals from them. There is also a good chance that the Microsoft / Activision deal will close in the coming months.
- While we continue to see a steady flow of smaller to mid-sized M&A deals and several large deals, we anticipate M&A activity to strongly rebound in the 2nd half of the year. We also expect several listed gaming companies to be acquired by PE firms this year.
- Gaming / blockchain VC funds raised over \$13B in 2022 and while this capital pool is available for deployment, investors continue to be cautious. We expect a healthy number of early-stage financings and significantly less later stage rounds. Hot investments segments will be tools, AI and VR / AR.



RECOVERY IN GAMING PUBLIC MARKET LEADING TO NEW WAVE OF M&A

GAMING SECTOR HAS OUTPERFORMED THE BROADER S&P500 INDEX

PERFORMANCE OF GAMING INDICES IN Q1

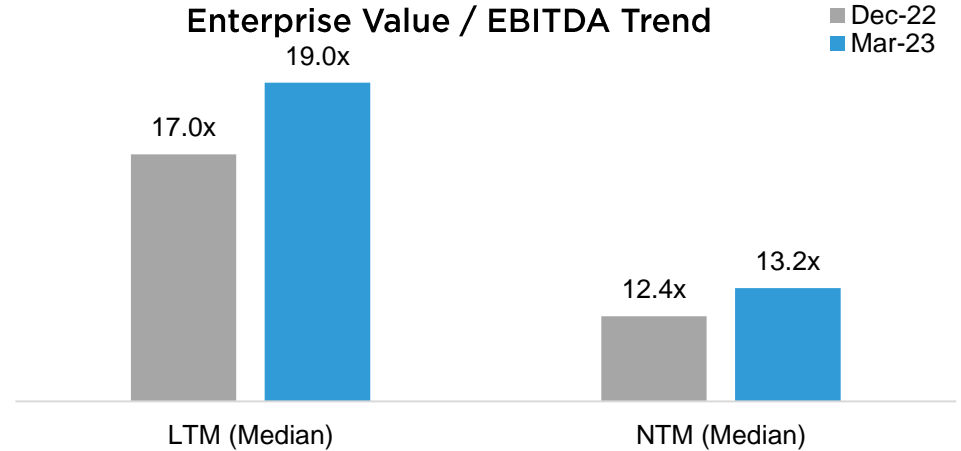


Note: Drake Star Gaming Index represents top 25 select gaming companies with ~1B or higher market cap and is an equal weighted index, refer page 5 for list of Drake Star Gaming Index constituents
 Past performance is not indicative of, or a guarantee of future results
 The ETF performance is gross of fee/expenses
 Source: CapIQ, Pitchbook & DSP Research, as of March 31, 2023

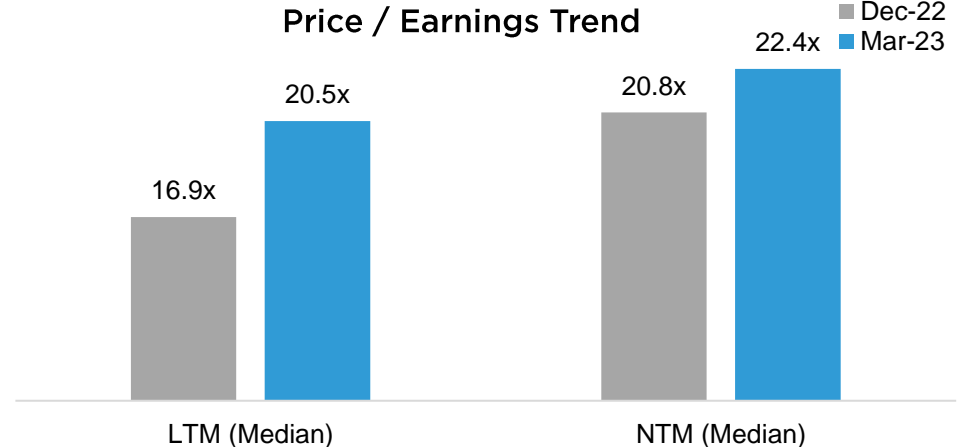


VALUATION MULTIPLE EXPANSION OF DRAKE STAR GAMING INDEX

Enterprise Value / EBITDA Trend

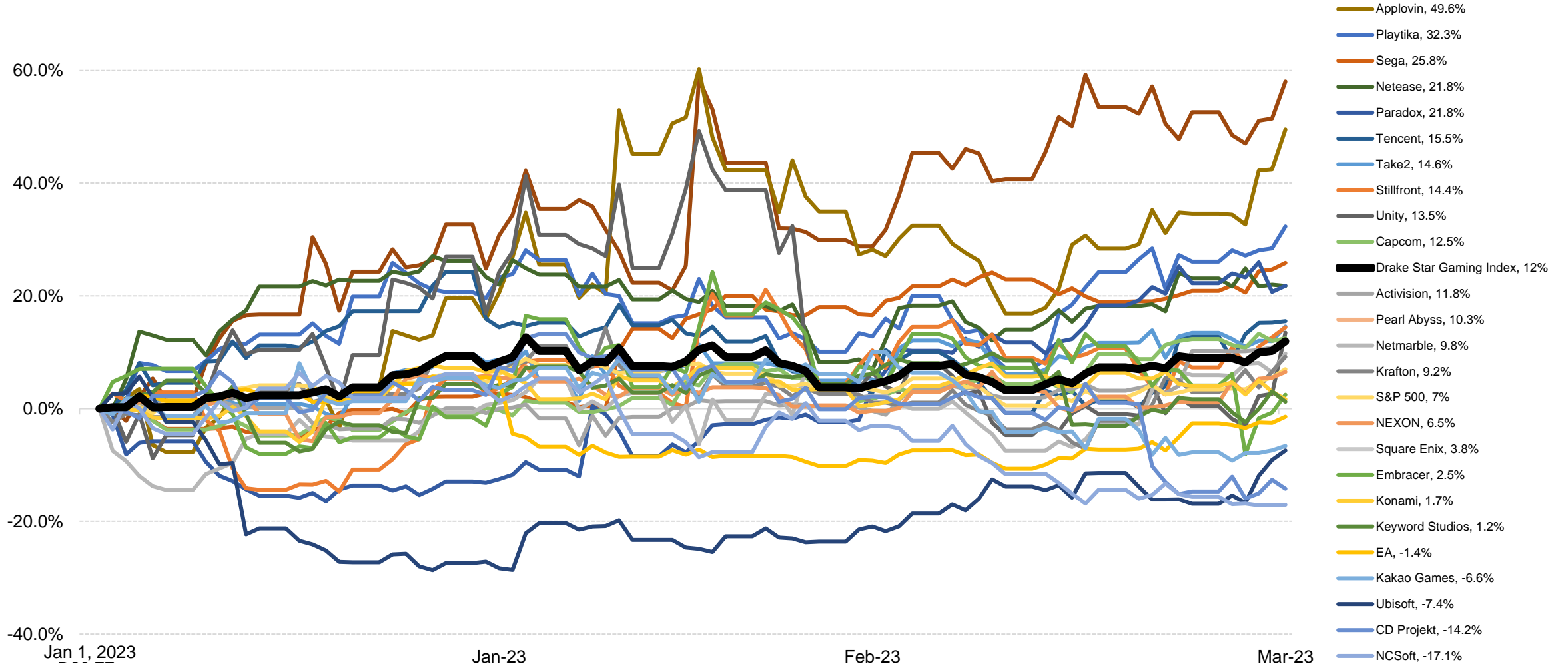


Price / Earnings Trend



GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX

EQUALLY WEIGHTED PERFORMANCE OF TOP 25 GAMING COMPANIES ON NATIVE EXCHANGES



Source: CapIQ, Pitchbook & DSP Research, as of March 31, 2023
Past performance is not indicative of, or a guarantee of future results



GAMING KEY HEADLINES: Q1 2023

M&A



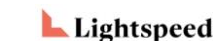
- Netease acquired [SkyBox Labs](#) - Canadian game developer behind co-development of titles including Halo Infinite, Minecraft and others
- Savvy Gaming Group / ESL Faceit Group acquired the esports technology and infrastructure company [Vindex](#) to improve capabilities to grow events such as DreamHack
- [Phoenix Labs](#), the studio behind Dauntless, spun out of Garena as an investor backed management buyout
- Keywords Studios acquired Digital Media Management for [\\$100M](#) which will be a key in building the company's vision to offer clients holistic marketing programs
- Catalis Group / Curve Games acquired [Secret 6](#) paving the way to expand their business by having first location in Madrid, Spain and Manila as the first presence in Asia
- Playtika's offer to acquire [Rovio](#) at EUR 751M valuation in November 2022 was rejected by Rovio's Board of Directors



Fundraising



- VSPO, esports startup focused on tournaments venues and production, raised [\\$265M](#) from Savvy Gaming Group
- The Believer Company, founded by game veterans from Riot Games and others, raised [\\$55M](#) in a round led by Lightspeed Venture Partners with major contribution from Andreessen Horowitz and Bitkraft Ventures
- Light Field Lab, developer of light field-based holographic display, raised [\\$50M](#) in a round led by NCSoft
- CCP Games went beyond its owner Pearl Abyss and raised [\\$40M](#) in a round led by Andreessen Horowitz for development of a new AA blockchain title
- Plai Labs raised [\\$32M](#) from Andreessen Horowitz in the Seed round for developing their Web3 and artificial intelligence-powered social platform
- African gaming startup Carry1st raised [\\$27M](#) in a pre-Series B round led by Bitkraft Ventures with participation from Andreessen Horowitz, TTV Capital, Alumni Ventures, Konvoy Ventures and others



Public Markets



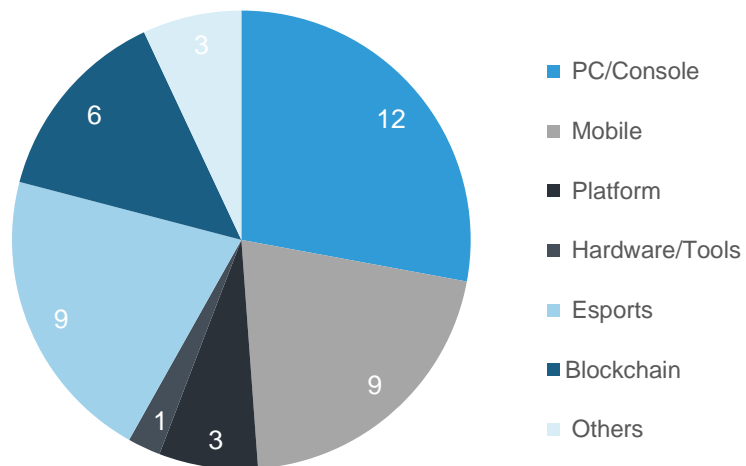
- Chinese video streaming, live broadcasting and online gaming company iQIYI (NAS: IQ) raised a total of \$1.55B through a combination of debt and equity - [\\$1.1BM](#) in convertible senior notes and [\\$451.4M](#) in its follow-on public offering
- Vietnam based VNG went public on local Unlisted Public Company Market (UPCoM) at a [\\$364M](#) valuation. The company plans to list on NASDAQ next year
- [MultiMetaVerse](#) completed its reverse merger with Model Performance Acquisition Corp



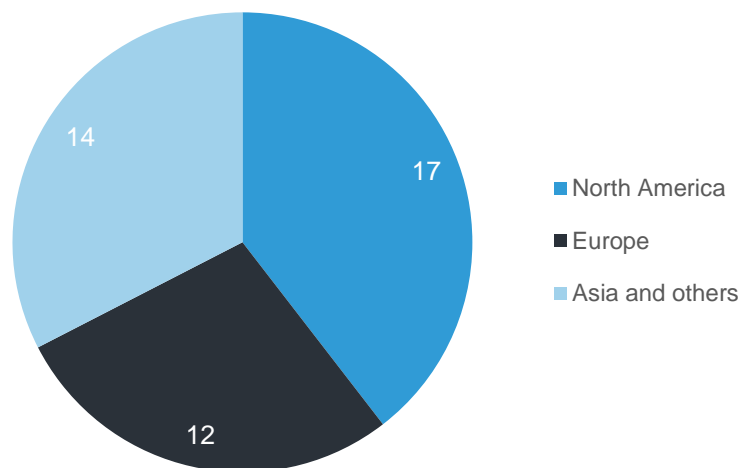
GAMING M&A TRANSACTIONS & VALUATIONS

43 DEALS ANNOUNCED IN Q1 2023

OF DEALS BY SEGMENT
Q1 2023



OF DEALS BY REGION
Q1 2023



M&A DEAL VALUATION / MULTIPLES

Apr 2022 – Mar 2023

All Segments

# of Announced / # of Disclosed Deals	274 / 68
Disclosed Deal Value (\$B)	\$9.0
Revenue Multiple (Median)	
Total Value (17 deals with reported revenue) ⁽¹⁾	3.8x
At Close (9 deals with reported revenue) ⁽²⁾	2.7x
EBITDA Multiple (Median)	
Total Value (10 deals with reported EBITDA) ⁽¹⁾	11.1x
At Close (8 deals with reported EBITDA) ⁽²⁾	7.1x

⁽¹⁾ Multiples calculated including earn-outs, wherever disclosed

⁽²⁾ Multiples calculated using only closing consideration for private transactions (excluding earn-out wherever disclosed)

Note: Quarterly chart based on date of deal announcement, pie charts based on all announced and/or closed deals Q1 2023

GAMING M&A TRANSACTIONS Q1 2023

43 ANNOUNCED DEALS



- Netease acquired Skybox Labs for an undisclosed amount
- Skybox is known for having co-developed games including Halo Infinite, Minecraft, and Fallout 76 for top franchises including EA and Wizards of the Coast, among others
- Joining Netease will provide Skybox with operational resources to scale faster in the Canada market



- ESL Faceit Group acquired the esports technology firm Vindex
- Vindex offers gaming, streaming, and esports analytics via its Vindex Intelligence Platform. It also provides content production for in-person events and tournaments
- The acquisition will increase EFG's production capabilities as an esports and video games entertainment firm



- Phoenix Labs spun out of Singapore's Garena in an investor-backed management buyout
- The company is best known for the popular title Dauntless – a free-to-play game that attracted over 6M users in the first week of launch
- Garena had acquired Phoenix Labs in 2019 for \$150M



- Catalis Group acquired US based Secret 6
- The company seeks to provide top-tier game development services to the world's biggest game studios
- The acquisition is a turning point for Secret 6 as they can leverage Catalis Group's services, expertise and global business networks and it paves the way for Catalis to expand their business by having their first location in Madrid and Manila, Asia



- Mythical Games acquired DMarket for an undisclosed amount
- DMarket is a marketplace for digital skins and nonfungible tokens for gamers, its tech facilitates the most advanced trading platform
- The acquisition makes Mythical Games the world's second-largest processor of digital assets on a distributed ledger



- Keywords Studio acquired Digital Media Management, award-winning social media marketing company
- Digital Media Management will join Engage division. It brings a top tier social marketing agency, world-class production location (Hollywood) and technology platform that can help scale the influencer offering side of the business

Source: CapIQ, Pitchbook & DSP Research

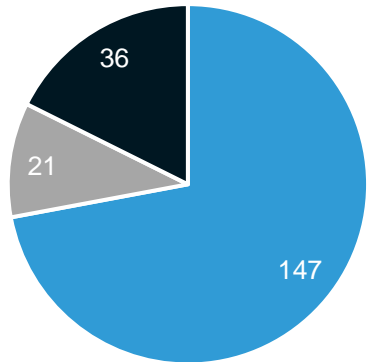
Note: Drake Star did not act as financial advisor on transactions listed on this page

GAMING PRIVATE PLACEMENTS Q1 2023

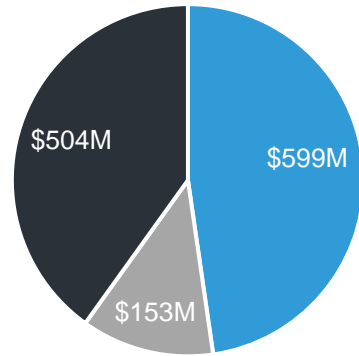
204 DEALS AND ~\$1.3B IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

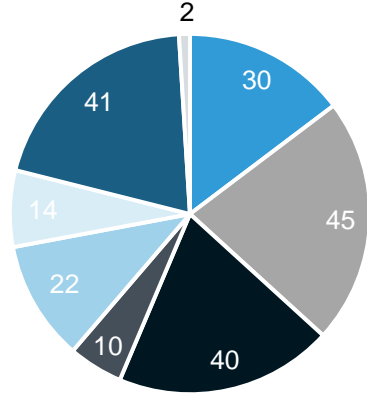
Q1 2023: 204 Deals



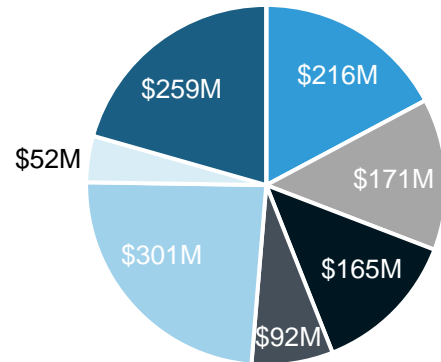
Q1 2023: \$1,256M Raised



of Deals by Segment



Deal Value By Segment



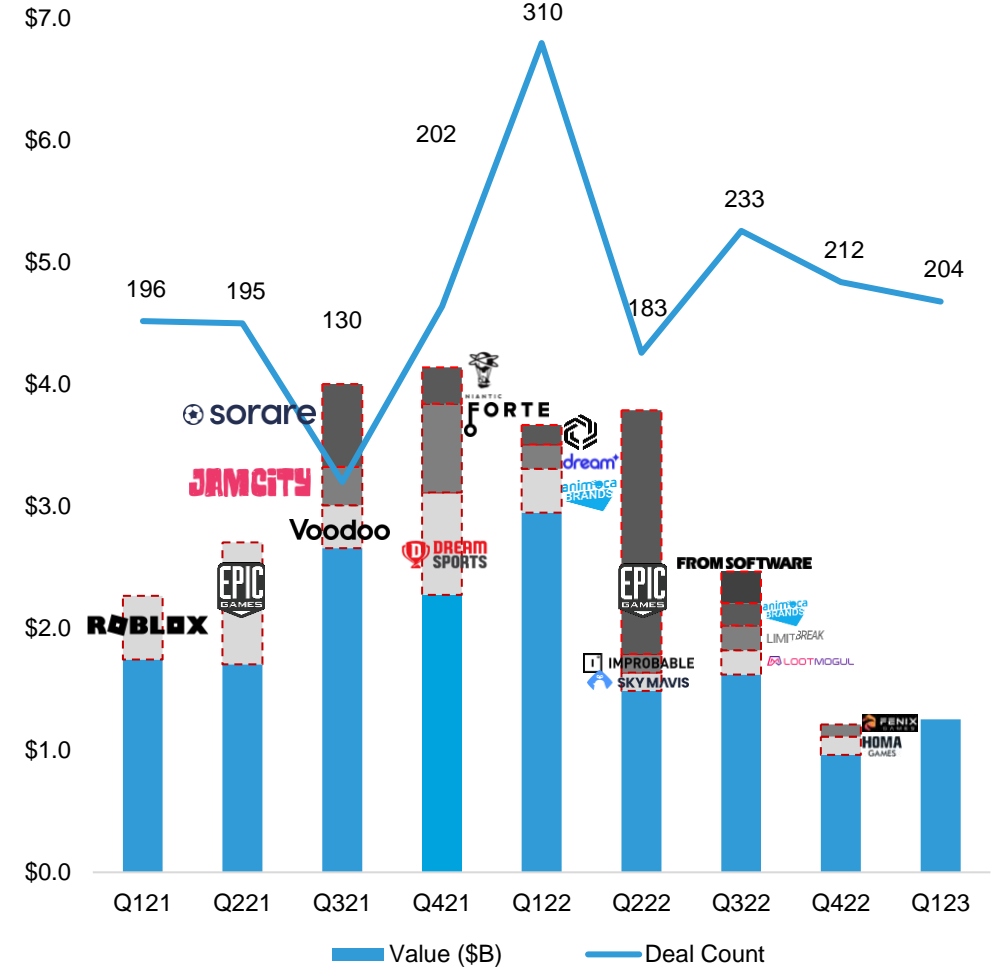
■ PC / Console ■ Mobile ■ Platform/Tools ■ Hardware ■ Esports ■ VR / AR ■ Blockchain ■ Others

Source: CapIQ, Pitchbook & DSP Research

Note: Drake Star did not act as financial advisor on transactions listed on this page



Private Placements (\$B): By Quarter



GAMING PRIVATE PLACEMENTS: Q1 2023

TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 VSPD	eSports	Feb-23	\$265.0	-	Savvy Gaming Group	
 BELIEVER	PC/Console	Mar-23	\$55.0	-	Lightspeed Venture Partners, Riot Games, Bitkraft Ventures, Andreessen Horowitz	
 LIGHT FIELD LAB	Hardware	Feb-23	\$50.0	\$180	NCSOFT, Samsung Electronics, Verizon Ventures	
 CCP	PC/Console	Mar-23	\$40.0	-	Andreessen Horowitz, Nexon, Makers Fund, BITKRAFT, Kingsway Capital, Hashed	
 PLAI LABS <small>PLAY WITH US</small>	Blockchain	Feb-23	\$32.0	-	Andreessen Horowitz	
Voodoo	Mobile	Jan-23	\$30.0	\$2,010	Turenne Capital Partenaires	
Carry1st	Platform/Tools	Jan-23	\$27.0	-	BITKRAFT, Konvoy Ventures, TTV Capital, Andreessen Horowitz	
 AMARA GAMES	Blockchain	Feb-23	\$25.0	-	Andreessen Horowitz	
Tilia	Platform/Tools	Mar-23	\$22.0	-	Dunamu, J.P. Morgan Payments	
 MATCHDAY	Platform/Tools	Mar-23	\$21.0	-	Courtside Ventures, Greylock Partners	
Kratos Studios	Blockchain	Feb-23	\$20.0	-	Accel, Prosus Ventures, Courtside Ventures, Nexus Venture Partners, Nazara	

GAMING PRIVATE PLACEMENTS Q1 2023

204 DEALS AND ~\$1.3B+ IN DISCLOSED PRIVATE PLACEMENTS



\$265M Raised

- Investors – Savvy Gaming Group
- The funding will be used to develop the rapidly growing global esports sector for the benefit of global esports community and to position Savvy as a key enabler along the games value chain



\$55M Raised

- Investors – Lightspeed Venture Partners, Riot Games, Andreessen Horowitz, BITKRAFT Ventures, others
- The company does not have any games to announce yet. The goal is to build world-class, remote-first team to deliver a next-generation open-world game where the story is influenced by the choices players make



\$50M Raised
at \$180M valuation

- Investors – NCSoft, Samsung Electronics, Verizon Ventures, Liberty Global Ventures, Corning, LG Technology Ventures, Otoy, Gates Frontier, Faurecia, Robert Bosch Venture Capital, Taiwan Capital, Khosla Ventures
- Company will use the fund to manufacture and commercialize its SolidLight holographic display platform



\$40M Raised

- Investors – Andreessen Horowitz, Nexon, Makers Fund, BITKRAFT Ventures, Kingsway Capital, Hashed
- Company's goal is to make a new triple-A blockchain game. It is a large project and that's why CCP went beyond its owner, Pearl Abyss, to raise external funds



\$32M Raised

- Investor – Andreessen Horowitz
- The funding will be used to expand the team of engineers and designers for developing a product intersecting a variety of emerging technologies, including blockchain, artificial intelligence and cryptocurrencies

Carry1st



\$27M Raised

- Investor – BITKRAFT, Konvoy Ventures, TTV Capital, Andreessen Horowitz
- The round will be focused on content as the company's content engine has grown, funding is going to be used for development of internally produced titles, including home-grown games for the African market.

Source: CapIQ, Pitchbook & DSP Research

Note: Drake Star did not act as financial advisor on transactions listed on this page

GAMING LEAGUE TABLES: ANNOUNCED DEALS

TOP 10 FINANCIAL GAMING INVESTORS Q1 2023

VC LEAGUE TABLE - EARLY TO LATE

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
BITKRAFT	9	BELIEVER JUNGLE VOICEMOD	Seed to Late	
andreessen.horowitz	8	PLAI LABS ANARA GAMES CCP	Early to Late	
PLAY VENTURES	6	Redemption GAMES scenario Nefta	Seed to Late	
GRIFFIN GAMING PARTNERS	4	MAGNETIC Riftweaver GAME STUDIO HARDBALL	Seed to Late	
KONVOY	3	VIMLX MINO Carry1st	Seed to Late	
MAKERS FUND	3	Carry1st STRIDER	Seed to Late	
KINGSWAY CAPITAL	3	LAND VAULT CCP MAGNETIC	Early to Late	
HIRO CAPITAL	2	telltale SOCCERVERSE	Seed to Late	
vgames	2	PeerPlay PLAYSTREAM.GG	Seed to Late	
Lightspeed	1	BELIEVER	Early to Late	

Source: CapIQ, Pitchbook & DSP Research

VC LEAGUE TABLE - SEED FOCUSED

VC	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
Sfermion	4	STRIDER ULTIMATE CHAMPIONS HELIKA	Seed	
ULU VENTURES	4	BELIEVER MAGIC	Seed to Early	
SHIMA CAPITAL	3	STRIDER MYS HIG EMPIRES NOT VAMPIRES ENTERTAINMENT	Seed to Early	
Lumikai	3	STUDIO SIRAH BUY STARS	Seed to Early	
BIG BRAIN HOLDINGS	2	INTELLA X HELIKA	Seed to Early	
#HASHED	2	CCP AVALON	Seed to Early	
COURTSIDE VC	2	MATCHDAY Kratos Studios	Seed to Early	
SEQUOIA*	2	M2CO ALTWORLD	Seed to Early	
upfront	2	Ha'hora BELIEVER	Seed to Early	
GSU GAME VENTURES	2	ULTIMATE CHAMPIONS MULTISCRPTION	Seed to Early	

*Sequoia China and Asia Deals

GAMING LEAGUE TABLES: ANNOUNCED DEALS

TOP 10 STRATEGIC BUYERS LTM MARCH 2023

BUYERS LEAGUE TABLE

COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
EMBRACER+ GROUP	\$1,165.0	18	  
	\$54.2	8	  
	\$245.8	7	  
   	\$105.0	4	  
 	-	2	 
SONY	-	2	 
	-	2	 
  	-	2	 
	\$106.0	2	 
 	-	1	

Source: CapIQ, Pitchbook & DSP Research
 Note: Deal value only includes publicly disclosed transaction values
 Drake Star did not act as financial advisor on transactions listed on this page



PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV LTM	
									LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM		LTM
North America / Europe - Mobile Focused																				
Playtika	PLTK	IL	31-Dec-22	\$11.26	\$4,113.0	\$5,875.9	\$2,615.5	\$594.6	2.2x	2.3x	9.5x	6.9x	16.4x	14.5x	1%	-1%	-13%	42%	22.7%	
Stillfront Group	SF	SE	31-Dec-22	\$1.94	\$993.6	\$1,372.5	\$738.2	\$199.1	1.8x	1.9x	6.8x	5.7x	17.4x	7.0x	30%	-4%	33%	19%	27.0%	
Modern Times Group	MTG B	SE	31-Dec-22	\$7.27	\$883.6	\$501.2	\$531.2	\$117.9	0.9x	0.9x	4.2x	4.1x	28.0x	26.9x	4%	1%	103%	4%	22.2%	
Rovio	ROVIO	FI	31-Dec-22	\$8.48	\$646.0	\$466.9	\$339.6	\$41.7	1.4x	1.3x	10.4x	8.1x	26.0x	18.8x	11%	0%	-7%	36%	12.3%	
Huuuge	HUG	US	31-Dec-22	\$6.45	\$510.8	\$298.9	\$318.6	\$69.9	0.9x	1.1x	4.0x	3.4x	15.9x	12.7x	-15%	-12%	33%	25%	21.9%	
SciPlay	SCPL	US	31-Dec-22	\$16.96	\$371.1	\$552.8	\$671.0	\$175.0	0.8x	0.8x	3.1x	2.7x	18.6x	15.3x	11%	6%	-2%	16%	26.1%	
Azerion	AZRN	NL	31-Dec-22	\$1.93	\$231.2	\$425.2	\$483.7	-\$96.7	0.9x	0.7x	NM	5.6x	NM	13.7x	47%	22%	NA	178%	-20.0%	
G5 Entertainment	G5EN	SE	31-Dec-22	\$20.68	\$167.7	\$150.0	\$134.3	\$6.3	1.1x	1.1x	23.5x	4.5x	26.9x	10.3x	6%	3%	-71%	428%	4.7%	
Ten Square Games	TEN	PL	31-Dec-22	\$21.56	\$156.6	\$132.8	\$123.0	\$15.6	1.1x	1.0x	8.4x	4.7x	0.0x	7.4x	-15%	1%	-60%	79%	12.7%	
Popreach	POPR	CA	30-Sep-22	\$0.18	\$49.8	\$89.2	\$18.0	\$2.5	5.3x	0.7x	7.2x	6.0x	NM	7.2x	0.3%	656%	49%	26%	13.7%	
East Side Games	EAGR	CA	31-Dec-22	\$0.59	\$48.2	\$44.6	\$85.9	\$3.6	0.5x	0.4x	NM	5.7x	6.0x	11.0x	25%	22%	42%	119%	4.2%	
MAG Interactive	MAGI	SE	28-Feb-23	\$1.52	\$40.3	\$33.2	\$39.0	-\$0.6	0.8x	0.9x	5.4x	8.8x	NM	NM	23%	-4%	NA	54%	-1.6%	
Average									1.5x	1.1x	8.9x	5.5x	17.3x	13.2x	11%	58%	11%	85%	12.2%	
Median									1.0x	1.0x	7.2x	5.6x	17.4x	12.7x	9%	1%	15%	39%	13.2%	
North America / Europe – PC / console Focused																				
Activision Blizzard	ATVI	US	31-Dec-22	\$85.59	\$67,126.0	\$58,941.0	\$7,528.0	\$1,773.0	7.8x	6.2x	31.3x	16.3x	44.6x	22.4x	-14%	26%	-49%	104%	23.6%	
Electronic Arts	EA	US	31-Dec-22	\$120.45	\$33,030.7	\$32,725.7	\$7,377.0	\$2,045.0	4.4x	4.3x	15.1x	13.2x	32.5x	18.4x	13%	3%	53%	21%	27.7%	
Take-Two Interactive	TTWO	US	31-Dec-22	\$119.30	\$20,122.9	\$22,491.6	\$4,833.7	\$757.0	4.7x	3.8x	27.7x	18.7x	NM	26.2x	42%	23%	-5%	59%	15.7%	
Embracer Group	EMBRAC B	SE	31-Dec-22	\$4.68	\$5,894.0	\$7,430.0	\$3,610.6	\$776.5	2.0x	1.9x	9.3x	6.4x	NM	8.0x	NA	10%	NA	48%	21.5%	
Ubisoft	UBI	FR	30-Sep-22	\$26.58	\$3,293.6	\$4,027.4	\$2,064.2	\$98.5	1.8x	1.7x	24.3x	3.8x	NM	50.5x	-5%	3%	-88%	880%	4.8%	
Keyword Studios	KWS	IE	31-Dec-22	\$34.12	\$2,669.3	\$2,626.2	\$738.2	\$122.2	3.5x	2.9x	19.0x	14.5x	52.8x	25.9x	35%	21%	37%	46%	16.5%	
Paradox Interactive	PDX	SE	31-Dec-22	\$24.96	\$2,636.5	\$2,577.9	\$189.3	\$119.1	13.5x	11.6x	21.5x	16.3x	38.6x	34.4x	36%	17%	105%	32%	62.9%	
CD Projekt	CDR	PL	31-Dec-22	\$25.82	\$2,580.2	\$2,379.0	\$217.6	\$96.4	10.8x	9.7x	24.1x	14.2x	32.3x	29.6x	7%	11%	50%	70%	44.3%	
Team17 Group	TM17	GB	31-Dec-22	\$4.70	\$675.4	\$616.2	\$165.6	\$48.7	3.6x	3.6x	12.1x	10.2x	23.2x	14.5x	52%	1%	19%	21%	29.4%	
PlayWay	PLW	PL	30-Sep-22	\$97.52	\$643.6	\$611.4	\$55.6	\$37.3	9.6x	8.2x	14.2x	12.1x	19.2x	16.5x	41%	16%	43%	18%	67.1%	
Focus Home Interactive	ALFOC	FR	30-Sep-22	\$52.15	\$338.2	\$362.7	\$120.6	\$29.7	2.7x	1.5x	11.0x	4.5x	NM	12.6x	-19%	80%	-32%	143%	24.6%	
Digital Bros	DIB	IT	31-Dec-22	\$22.58	\$322.1	\$368.8	\$146.1	\$56.6	2.5x	2.3x	6.4x	5.7x	10.3x	10.6x	11%	7%	26%	13%	38.8%	
Remedy Entertainment	REMEDY	FI	31-Dec-22	\$23.69	\$319.0	\$264.8	\$46.6	\$1.0	5.6x	6.7x	NM	NM	NM	NM	-3%	-17%	-92%	843%	2.2%	
EG7	EG7	SE	31-Dec-22	\$2.64	\$233.6	\$204.2	\$180.1	\$45.4	1.1x	1.0x	4.5x	3.7x	NM	6.4x	4%	9%	813%	21%	25.2%	
Frontier Developments	FDEV	GB	30-Nov-22	\$5.80	\$226.2	\$198.2	\$145.6	\$25.0	1.3x	1.5x	7.1x	4.6x	10.8x	24.2x	19%	-10%	43%	66%	17.2%	
Nacon	NACON	FR	30-Sep-22	\$2.37	\$205.6	\$283.7	\$157.3	\$21.4	1.6x	1.4x	11.0x	3.7x	12.8x	8.9x	-2%	20%	31%	219%	13.6%	
Developer Digital	DEVO	US	31-Dec-22	\$0.40	\$177.8	\$102.3	\$134.6	-\$0.2	1.0x	0.8x	NM	4.8x	NM	11.3x	37%	-5%	NA	NM	-0.2%	
CI Games	CIG	PL	30-Sep-22	\$0.80	\$146.1	\$114.4	\$13.6	\$3.8	9.7x	10.6x	30.0x	37.7x	32.1x	66.4x	-44%	354%	-73%	128%	28.1%	
Starbreeze AB	STAR B	SE	31-Dec-22	\$0.18	\$130.1	\$158.4	\$12.2	\$6.4	12.9x	1.7x	24.6x	4.4x	NM	NA	2%	663%	374%	459%	52.0%	
Thunderful Group	THUNDR	SE	31-Dec-22	\$1.77	\$124.1	\$148.2	\$300.3	\$35.5	0.5x	0.5x	4.1x	3.5x	10.6x	4.9x	-2%	-2%	14%	17%	11.8%	
Skonec Entertainment	A276040	KR	31-Dec-22	\$9.70	\$120.9	\$102.2	\$2.9	-\$3.0	36.6x	14.6x	NM	NA	NM	NM	-40%	150%	NA	NA	-102.3%	
tinyBuild	TBLD	US	31-Dec-22	\$0.59	\$119.8	\$92.9	\$63.3	\$22.3	1.4x	1.3x	4.1x	3.5x	10.2x	6.7x	21%	10%	15%	20%	35.3%	
Bloober Team	BLO	PL	31-Dec-22	\$5.13	\$99.1	\$92.8	\$14.0	\$5.7	6.5x	NA	16.3x	NA	25.9x	NA	-22%	NA	-25%	NA	40.7%	
Zordix	ZORDIX B	SE	31-Dec-22	\$1.45	\$62.1	\$67.3	\$114.5	\$9.3	0.6x	0.5x	7.2x	5.1x	NM	8.4x	132%	7%	43%	41%	8.1%	
Snail Games	SNAL	US	31-Dec-22	\$1.33	\$48.7	\$52.4	\$74.4	\$6.6	0.7x	NA	6.4x	NA	NM	NA	-30%	NA	-84%	NA	8.9%	
Motorsport Games	MSGM	US	31-Dec-22	\$5.70	\$16.1	\$16.5	\$10.3	-\$24.6	1.6x	1.5x	NM	NM	NM	NM	-32%	NA	NA	NA	-237.9%	
Average									5.7x	4.2x	15.1x	9.8x	25.4x	20.3x	9%	61%	55%	156%	10.8%	
Median									3.1x	2.1x	13.1x	5.7x	24.5x	15.5x	4%	10%	23%	48%	22.5%	

Source: CapIQ, As of March 31, 2023, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN / KOREA & ESPORTS

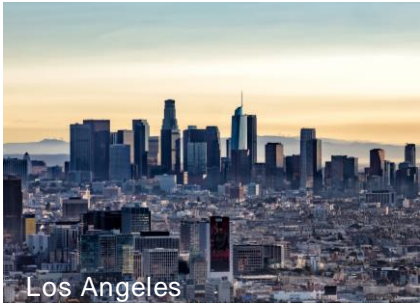
COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE LTM	NTM	EV/EBITDA LTM	NTM	PRICE/EARNINGS LTM	NTM	REVENUE GROWTH LTM	NTM	EBITDA GROWTH LTM	NTM	EBITDA / REV LTM	
Japan/Korea																				
Sony	6758	JP	31-Dec-22	\$90.16	\$111,285.3	\$135,509.4	\$81,444.1	\$15,637.7	1.7x	1.5x	8.3x	8.1x	16.2x	16.7x	9%	11%	17%	7%	19.2%	
Nintendo	7974	JP	31-Dec-22	\$38.60	\$44,937.0	\$31,957.5	\$12,666.0	\$4,103.0	2.5x	2.7x	7.4x	8.9x	13.1x	16.1x	0%	-7%	-10%	12%	32.4%	
NEXON	3659	JP	31-Dec-22	\$23.73	\$20,301.9	\$16,072.3	\$2,682.2	\$878.4	6.0x	5.2x	20.2x	15.8x	27.7x	26.1x	29%	17%	13%	17%	32.7%	
Capcom	9697	JP	31-Dec-22	\$35.62	\$7,448.4	\$6,796.7	\$770.2	\$337.4	8.9x	6.5x	20.3x	15.2x	34.0x	25.9x	-14%	36%	-8%	33%	43.8%	
Krafton	A259960	KR	31-Dec-22	\$140.73	\$6,624.4	\$4,339.9	\$1,474.2	\$683.1	3.1x	3.1x	6.9x	7.7x	16.8x	16.2x	-2%	-3%	20%	15%	46.3%	
Konami Holdings	9766	JP	31-Dec-22	\$45.66	\$6,189.9	\$5,067.6	\$2,361.0	\$570.3	2.2x	2.0x	8.9x	8.1x	20.6x	18.1x	5%	7%	9%	11%	24.2%	
NCSOFT	A036570	KR	31-Dec-22	\$284.92	\$5,786.0	\$4,401.6	\$2,045.0	\$528.7	2.2x	2.3x	8.6x	9.2x	17.3x	17.1x	11%	-1%	43%	6%	25.9%	
Square Enix	9684	JP	31-Dec-22	\$47.84	\$5,727.6	\$4,405.4	\$2,633.3	\$440.5	1.7x	1.6x	10.1x	8.5x	13.2x	16.4x	-1%	7%	-9%	19%	16.7%	
Sega Sammy	6460	JP	31-Dec-22	\$18.90	\$4,173.2	\$3,454.3	\$2,700.9	\$372.0	1.3x	1.1x	9.8x	7.1x	13.9x	14.8x	17%	16%	17%	31%	13.8%	
NetMarble	A251270	KR	31-Dec-22	\$50.85	\$4,166.3	\$5,534.5	\$2,125.8	\$87.0	2.7x	2.5x	38.3x	25.7x	NM	83.6x	7%	8%	-61%	157%	4.1%	
Kakao Games	A293490	KR	31-Dec-22	\$31.98	\$2,608.1	\$3,213.3	\$912.6	\$214.0	3.7x	2.9x	33.1x	11.7x	NM	18.8x	13%	25%	75%	33%	23.4%	
Pearl Abyss	A263750	KR	31-Dec-22	\$35.47	\$2,173.6	\$2,055.4	\$306.7	\$33.2	6.9x	5.7x	56.0x	28.5x	NM	44.9x	-4%	22%	-38%	125%	10.8%	
DeNA	2432	JP	31-Dec-22	\$13.60	\$1,514.3	\$1,152.1	\$1,009.6	\$53.7	1.2x	1.1x	18.2x	10.8x	19.0x	19.0x	0%	6%	-58%	101%	5.3%	
WeMade Entertainment	A112040	KR	31-Dec-22	\$38.50	\$1,287.9	\$1,300.5	\$368.5	-\$53.2	3.7x	2.6x	NM	NM	NM	NM	38%	39%	NA	109%	-14.4%	
GungHo Online	3765	JP	31-Dec-22	\$18.22	\$1,100.2	\$255.7	\$800.1	\$217.1	0.3x	0.3x	1.2x	1.3x	8.0x	9.1x	1%	-4%	-15%	11%	27.1%	
Gree	3632	JP	31-Dec-22	\$5.19	\$885.0	\$655.6	\$567.9	\$85.2	1.2x	1.3x	7.8x	10.6x	16.3x	21.0x	23%	-9%	42%	27%	15.0%	
NHN Entertainment	A181710	KR	31-Dec-22	\$20.17	\$694.4	\$423.7	\$1,681.7	\$90.7	0.3x	0.2x	5.4x	3.4x	NM	18.2x	10%	10%	-33%	41%	5.4%	
Com2uS	A078340	KR	31-Dec-22	\$55.45	\$657.7	\$774.9	\$570.2	\$12.3	1.4x	1.2x	95.7x	14.5x	25.8x	14.5x	28%	19%	-77%	351%	2.2%	
DOUBLEUGAMES	A192080	KR	31-Dec-22	\$33.90	\$560.2	\$426.6	\$490.8	\$156.0	0.9x	0.8x	2.8x	2.7x	NM	6.8x	-1%	6%	-10%	7%	31.8%	
DoubleDown Interactive	DDI	KR	31-Dec-22	\$7.98	\$395.4	\$152.5	\$329.8	\$107.6	0.5x	0.5x	1.4x	1.5x	NM	5.4x	0%	-100%	-2%	100%	32.6%	
GAMEVIL Inc.	A063080	KR	31-Dec-22	\$36.89	\$242.8	\$315.9	\$92.4	-\$1.6	3.5x	2.1x	NM	29.6x	NM	NM	-18%	67%	NA	774%	-1.8%	
JOYCITY	A067000	KR	31-Dec-22	\$3.43	\$235.2	\$297.8	\$130.2	\$8.9	2.4x	2.0x	34.7x	13.5x	NM	16.2x	-19%	16%	-55%	157%	6.8%	
T3 Entertainment Inc.	A204610	KR	31-Dec-22	\$1.56	\$102.9	\$49.0	\$60.6	\$10.7	0.8x	NA	5.3x	NA	10.0x	NA	11%	NA	37%	NA	17.7%	
Me2on	A201490	KR	31-Dec-22	\$2.98	\$93.3	\$96.5	\$89.1	\$25.7	1.1x	1.3x	3.8x	NA	15.7x	NA	2%	-15%	-19%	NA	28.8%	
Vespa	A299910	KR	31-Dec-22	\$2.43	\$18.9	\$21.6	\$4.4	-\$5.2	6.5x	NA	NM	NA	NM	NA	-88%	NA	NA	NA	-120.0%	
									Average	2.7x	2.2x	18.4x	11.5x	17.8x	21.2x	2%	8%	-6%	97%	13.2%
									Median	2.2x	2.0x	8.8x	9.2x	16.3x	16.9x	2%	8%	-9%	32%	17.7%
Esports																				
Skillz	SKLZ	US	31-Dec-22	\$0.59	\$250.7	-\$6.5	\$269.7	-\$214.8	NM	NM	NM	NM	NM	NM	-29%	-32%	NA	84%	-79.6%	
Enthusiast Gaming Holdings Inc.	EGLX	CA	31-Dec-22	\$0.60	\$90.9	\$100.0	\$149.9	-\$29.3	0.7x	0.6x	NM	NM	NM	NM	21%	5%	NA	88%	-19.5%	
Wellplayed Rizest Inc.	9565	JP	NA	\$21.21	\$57.5	\$0.0	\$0.0	\$0.0	0.0x	NA	0.0x	NA	NM	NA	0%	NA	0%	NA	NA	
FaZe Holdings Inc.	FAZE	US	31-Dec-22	\$0.46	\$33.3	-\$1.3	\$70.0	-\$45.8	NM	NA	NM	NA	NM	NA	32%	NA	NA	NA	-65.4%	
Super League Gaming, Inc.	SLGG	US	31-Dec-22	\$0.55	\$20.8	\$19.0	\$19.7	-\$25.7	1.0x	0.6x	NM	NM	NM	NM	NM	55%	NA	28%	-130.4%	
Astralis	ASTRLS	DK	31-Dec-22	\$0.24	\$13.7	\$12.3	\$12.6	\$0.4	1.0x	NA	34.3x	NA	NM	NA	17%	NA	NA	NA	2.8%	
Esports Technologies	EBET	US	31-Dec-22	\$0.41	\$10.3	\$39.5	\$65.9	-\$15.3	0.6x	NA	NM	NA	NM	NA	NM	NA	0%	NA	-23.2%	
Esports Entertainment Group	GMBL	MT	31-Dec-22	\$2.09	\$6.6	\$47.9	\$43.4	-\$24.0	1.1x	1.1x	NM	NM	NM	NM	NM	3%	NA	74%	-55.3%	
									Average	0.8x	0.8x	17.2x	NM	NM	8%	8%	0%	68%	-70.2%	
									Median	1.0x	0.6x	17.2x	NM	NM	17%	4%	0%	79%	-60.3%	

Source: CapIQ, As of March 31, 2023, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

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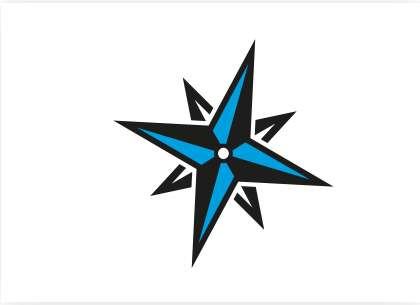
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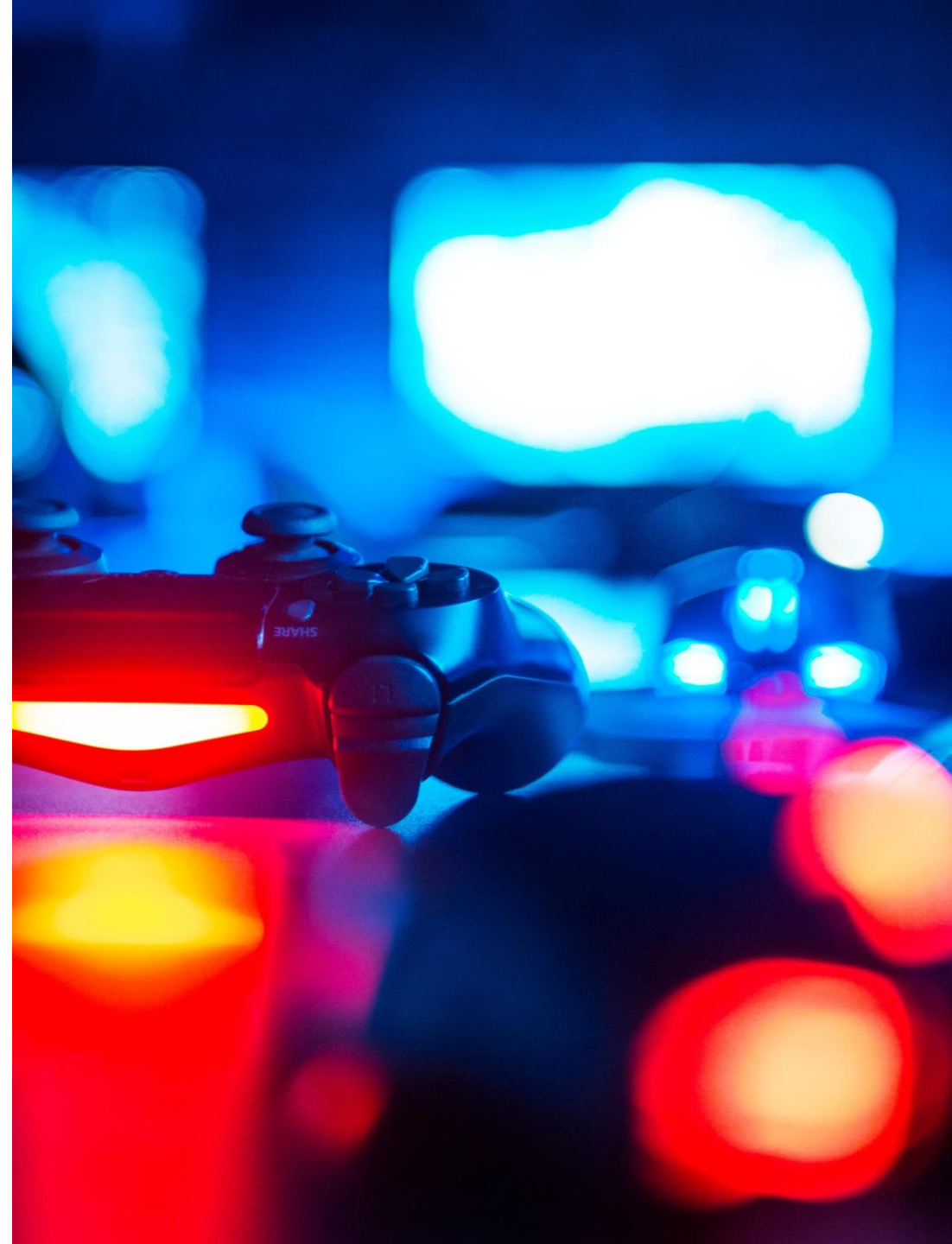
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