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THE ALUMNI EFFECT: A DEEP DIVE INTO STUDIOS FOUNDED BY EX-RIOTERS

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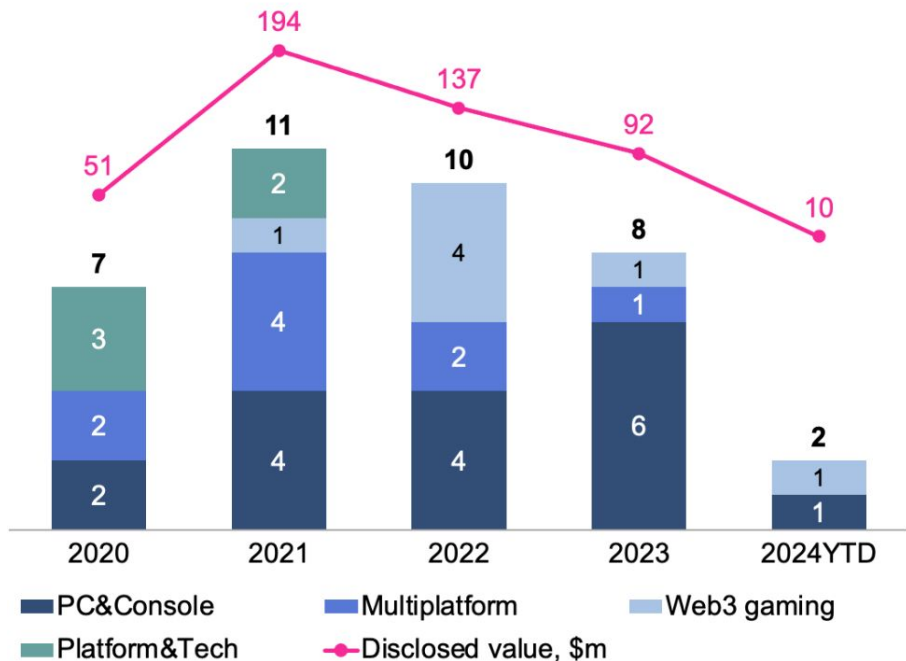
iG invest
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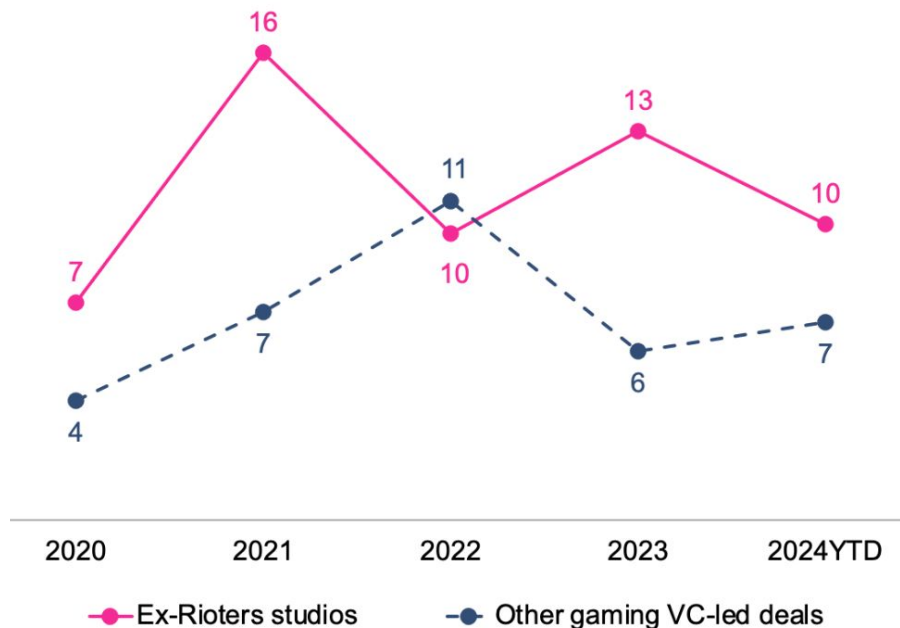
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Since 2020, investors have deployed almost \$0.5B capital across 38 VC-led rounds, backing 27 startups founded by ex-Riot employees. Ex-Rioters average round size (\$11m) is 53% higher than that of the gaming startups (\$7m).

Number of Investments in Studios Founded by Ex-Rioters by Segment



Average Size of Early-Stage VC-backed Rounds (\$m)



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Compared to the overall VC gaming market, a significantly higher proportion of ex-Riot teams have obtained additional financing within the 2-3-year timeframe of previous fundraising round.

Share of VC-backed Companies That Raised Funds After the First Round of Financing

Ex-Rioters Studios




















		Year of Subsequent Funding Round			
		2021	2022	2023	2024YTD
First Round Year	2020	40%	20%	20%	0%
	2021		14%	29%	0%
	2022			0%	0%
	2023				20%

Other VC-backed Gaming Startups

		Year of Subsequent Funding Round			
		2021	2022	2023	2024YTD
First Round Year	2020	15%	10%	4%	1%
	2021		13%	5%	4%
	2022			5%	3%
	2023				6%









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Well-known gaming-focused VC funds dominate funding for former Riot teams.

Most Active VC Funds Investing in Ex-Rioters' Studios (2020—2024 YTD)			
Fund	# of deals	Value of Deals	Notable Investments
	13	\$339.3m	  
	9	\$236.3m	  
	7	\$160.0m	  
	4	\$135.2m	  
Transcend.	4	\$33.7m	  

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Most projects from former Rioters are still in development. Some have reached the Beta stage, but most are still in earlier production phases. Among 27 startups, only 6 companies have released products.

Top-6 Ex-Riots Companies by Total Funds Raised					
Company	Project	Founded	\$ Value (Total)	Rounds	Project Description
 THEORYCRAFT	 (release in Q4'24)	2019	\$87.5m	Series A (2021) Series B (2022)	Fantasy Isometric RPG — Battle Royale (PC)
 BELIEVER	TBA	2022	\$55.0m	Series A (2023)	Multiplayer AAA (PC & Console)
 SINGULARITY SIX	 (released in Mar'24)	2018	\$49.0m	Seed (2018) Series A (2019) Series B (2021)	Fantasy MMO (PC & Console)
 VENN	Venn.tv (finished broadcast in 2022)	2019	\$43.0m	Seed (2019) Series A (2020)	Streaming Television Network
 Elodie	 SEEKERS OF SKYVEIL	2019	\$42.5m	Seed (2020) Series A (2021) Series A+ (2023)	Fantasy Extraction MOBA (PC)
 pragma	Pragma Engine (2021)	2020	\$38.2m	Series A (2020) Series B (2021) Series B+ (2021)	Backend Game Engine

Top 6 Companies by Total Investments with Ex-Rioters on the Team

