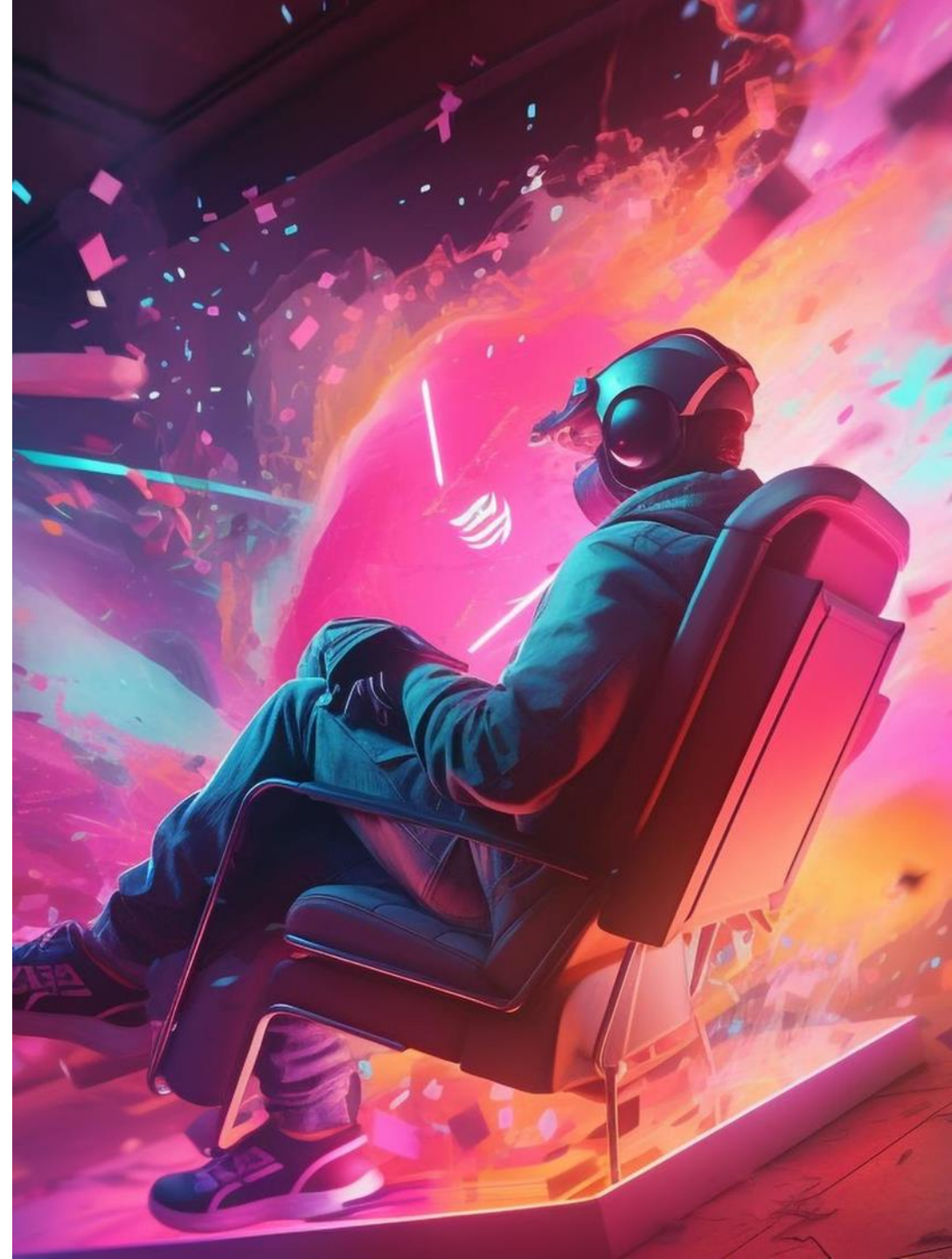


GLOBAL GAMING REPORT Q2 2024

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




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



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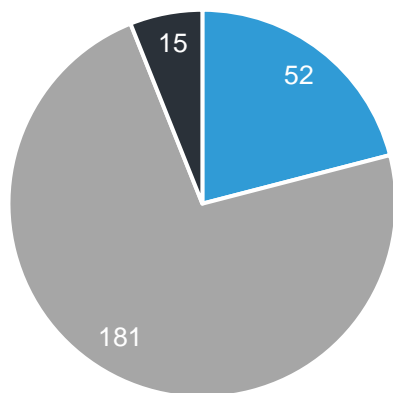


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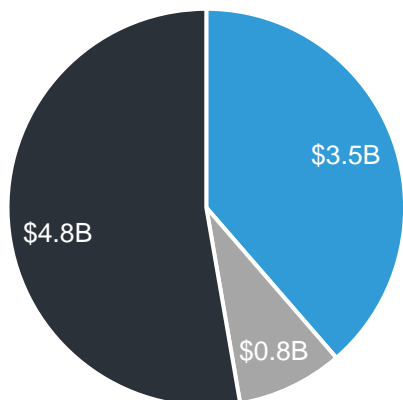
| | | | | | | | | |
|--|---|--|--|--|--|---|---|--|
|  SALE TO  DAYBREAK a subsidiary of ENAD GLOBAL Video Gaming   |  SALE TO  MONUMENTAL Mobile Gaming  |  SALE TO  Mobile Games   |  SALE OF  TO  Xsolla Video Game / Content Livestreaming   |  SALE TO  Gaming Audience AI / Analytics  |  SALE TO  Video Games Developer   |  EQUITY SALE Asset Managers Hedge Funds Blockchain Gaming    |  SALE TO  PC / Mobile Games   |  SALE TO  AAA Games  |
|  SALE TO  PC / Console Games   |  HAS ACQUIRED  AAA Game Developer   |  EQUITY SALE  Mobile Games   |  SALE TO  A subsidiary of vivendi Video Game / Content Streaming   |  SALE TO  Video Game / Content Streaming   |  EQUITY SALE  Mobile Games   |  SALE TO  Mobile Game Publisher   |  PRIVATE PLACEMENT  Games Publisher  |  SALE TO VEKSTFONDEN CREANDUM HEATCORE MAKI.VC Esports   |
|  SALE TO  THE VITEC GROUP Video Game / Content Live Streaming   |  SALE TO  Game Review and Advertising  |  SALE TO  Mobile / Console Games   |  SALE TO  Gaming Console   |  SALE TO  Mobile / Online Gaming  |  HAS MERGED WITH  SONY Mobile / Online Gaming   |  SALE TO  Mobile Gaming   |  PRIVATE PLACEMENT  An AXA Investment Managers Company Developer and Publisher of Videogames and Apps  |  MAJORITY SALE TO  Gaming Advertising  |

Q2 DEAL ACTIVITY IN GAMING & ESPORTS AND 2024 OUTLOOK

YTD DEAL COUNT



YTD DEAL VALUE



■ M&A ■ PP ■ Public Markets

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



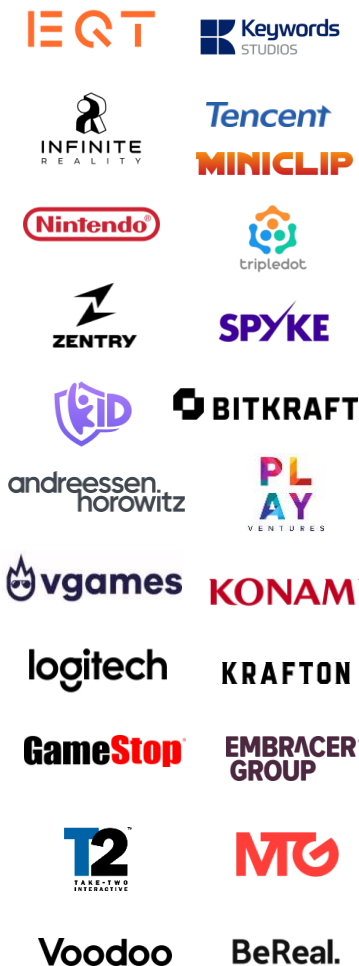
Note: Deal count includes announced and / or closed M&A, private placement, IPOs, SPACs, and public financing deals
Drake Star did not act as financial advisor on transactions listed on this page

Q2 2024 Summary

- Gaming M&A and public market deals continued to gain momentum in Q2'24.
- With 52 announced M&A deals and \$3.5B in disclosed deal value, Q2 is the 3rd straight quarter of continued increase in deal activity that bottomed out in Q3'23 (33 deals). Private equity firm EQT announced the acquisition of Keywords for \$2.8B, the largest gaming deal of the year so far. Notable strategic buyers were Infinite Reality, Miniclip / Tencent, Nintendo and Tripledote.
- Private financings seem to be stabilizing with 181 deals in Q2'24, staying flat compared to Q1 (193 deals). Most capital went into blockchain gaming, accounting for 40% of total deals and 45% of disclosed deal value. Zentry raised the largest round (\$140M) in the quarter, followed by Spyke (\$50M) and k-ID (\$50M).
- Investment dollars continue to be mostly focused on early-stage companies (94% of total deals). Asia led with five of the largest financings, followed by three in Europe/UK, and one each in Turkey and the U.S. Very little VC money went to gaming studios. Bitkraft was the most active VC, followed by A16Z, Play Ventures and vgames.
- While Konami, Logitech and Krafton are the top performers over the last 18 months in the Drake Star Gaming Index, the broader market of gaming stocks has not recovered yet. The leading listed indie / AA game developers / publishers have seen a significant rebound this year. Embracer announced its plan to restructure its business into 3 separate listed public companies. GameStop raised ~\$3.1B in equity and Embracer, Take Two and MTG raised ~\$1.7B in debt.

2024 Outlook

- We anticipate that M&A activity will continue to strengthen throughout the remainder of this year and into 2025, buoyed by the broader recovery of the public gaming company market.
- While we expect big players such as Tencent, Take-Two and Playtika to be active buyers, volume of mid to small sized deals will likely continue to increase. As predicted, PE firms have been the top buyers so far in 2024 (CVC / Jagex, EQT / Keywords), and we will likely see more acquisitions / take-private deal by PE firms. With limited mid / later stage financings available, we expect some gaming companies to opt for earlier exits. Following the Voodoo/BeReal deal, other gaming companies are likely to diversify in adjacent segments by acquiring mobile app companies.
- For financings, AI, mixed reality, platform and tools continue to be hot segments.
- Following the highly successful IPO of Shift Up in Korea, we anticipate that several IPO ready companies such as Appsflyer, Discord and EPIC starting to plan for a listing in the quarter to come.



GAMING KEY HEADLINES: Q2 2024

M&A



- Swedish private equity firm EQT and the game development services provider Keywords reached an agreement on an acquisition valued at [\\$2.8B](#) with the goal of accelerating Keywords' growth through both organic as well as accretive M&A strategy
- French mobile game developer Voodoo furthered its diversification into consumer apps by acquiring the social media app BeReal for [\\$542M*](#) with the aim of investing additional resources and capitalizing on synergies to help the app grow
- Infinite Reality acquired Drone Racing League for [\\$250M](#) and [Action Face](#), a digital avatar creation tool, for an undisclosed sum to bolster its portfolio of brands aimed at facilitating immersive experiences
- Nintendo acquired [Shiver Entertainment](#), the studio responsible for the Switch ports of Hogwarts Legacy and Mortal Kombat 1, from Embracer, strengthening its development resources
- Miniclip, a subsidiary of Tencent, acquired the game developer [Futurlab](#), known for the PC and console game PowerWash Simulator
- CyberAgent acquired the content producer NitroPlus, known for the popular card video game Touken Ranbu, for [\\$106M](#) with the goal of growing its IP-based business



Fundraising



- GuildFi, rebranding as Zentry, raised [\\$140M](#) in a round that included new investors Spartan Capital, Synergis, LongHash Ventures DWF Labs and existing investors Animoca, Binance Labs, Coinbase Ventures and Pantera Capital
- k-ID, a digital login system to protect children from age-inappropriate content, raised [\\$50M](#) lead by Andreessen Horowitz and Lightspeed Venture Partners with participation from Okta, Z Venture Capital and existing backers Konvoy Ventures and TIRTA Ventures
- The Turkish mobile games studio Spyke raised [\\$50M](#) from Moon Active, known for the popular mobile game Coin Master
- Spanish video game studio Bespoke Pixel founded by Ubisoft veteran David Polfeldt raised [\\$25M](#) with the long-term goal of creating a game based on original IP
- The Sandbox, a metaverse gaming platform, raised [\\$20M](#) in a round that included Kingsway Capital and LG Technology Ventures



Public Markets



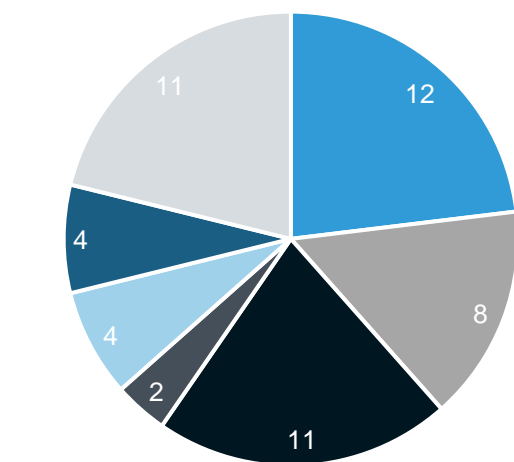
- Embracer Group announced a transformation plan to unlock the full potential of each business segment via split into three standalone public listed companies in "Asmodee Group," "Coffee Stain & Friends," and "Middle-earth Enterprises & Friends," and raised [\\$980M](#) in debt financing
- Take-Two Interactive raised [\\$600M](#) in debt refinancing in June through the sale of senior notes
- Modern Times Group raised [\\$95.5M](#) in a PIPE transaction that sold 9.1% of the company to Lannebo Fonder, Evermore Investments, Atairos, Swedbank Robur and Active Ownership Capital
- GameStop raised [\\$3.1B](#) through two follow-on offerings that involved the sale of 120,000,000 shares



GAMING M&A TRANSACTIONS Q2 2024

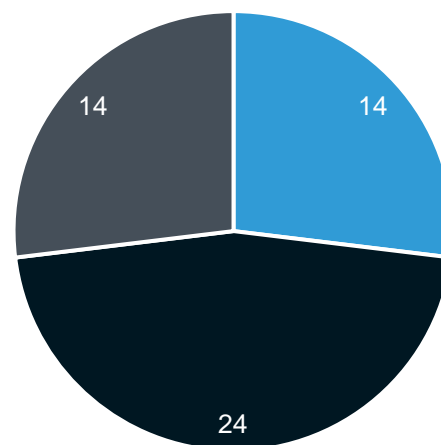
52 DEALS AND \$3.5B IN ANNOUNCED DEALS

OF DEALS BY SEGMENT Q2 2024



- PC/Console
- Mobile
- Platform/Tools
- Hardware
- Esports
- Blockchain
- Others

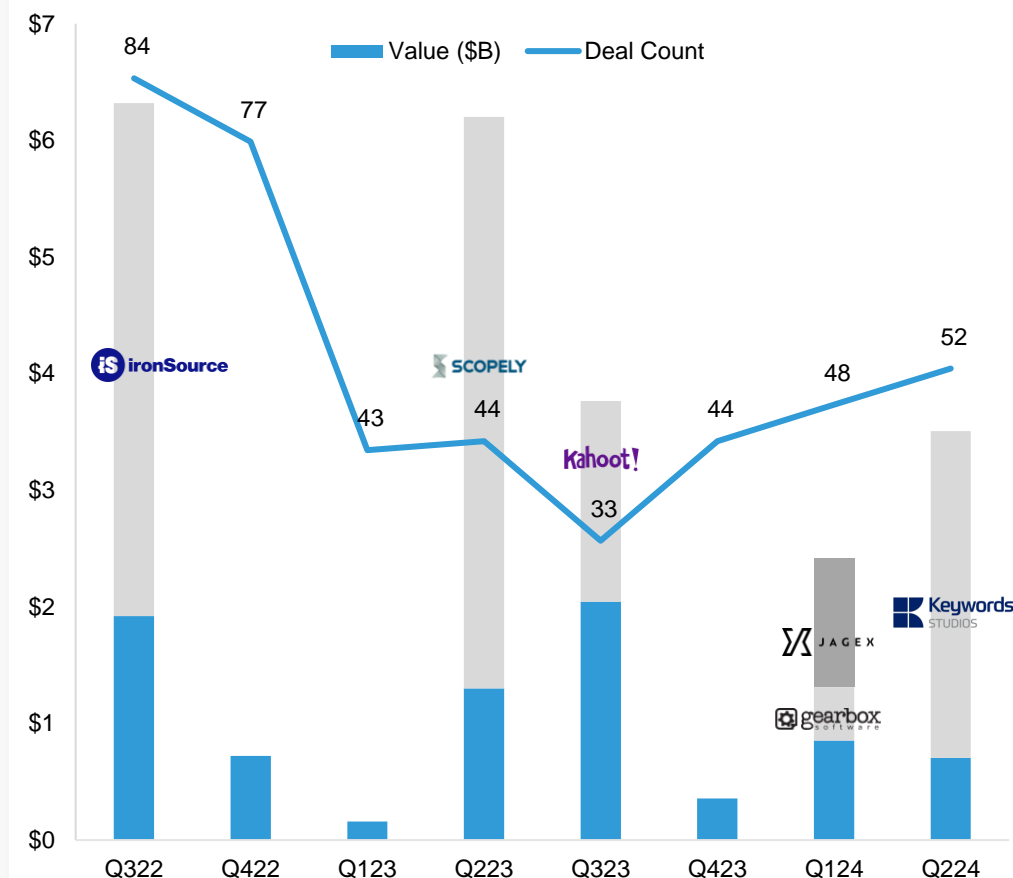
OF DEALS BY REGION Q2 2024



- North America
- Europe
- Asia and Others

Note: Voodoo's acquisition of BeReal is excluded from deal volume and deal value in Q224
Source: CapIQ, Pitchbook & DSP Research

ANNOUNCED M&A DEALS BY QUARTER



GAMING M&A TRANSACTIONS Q2 2024

52 ANNOUNCED DEALS AND \$3.5B IN DISCLOSED DEAL VALUE

EQT

Keywords
STUDIOS



\$2.8B

- EQT and Keywords reached an agreement on an acquisition valued at \$2.8B
- Keywords provides services to support game development projects
- Bertrand Bodson, CEO of Keywords CEO, expects the acquisition to accelerate the company's growth both organically and through M&A

INFINITE
REALITY

DRL
action
face



\$250M

- Infinite Reality acquired Drone Racing League for \$250M and Action Face for an undisclosed sum
- The acquisition of Drone Racing League bolsters Infinite Reality's portfolio of sports-related brands
- The acquisition of Action Face, a platform for the creation of digital avatars, enhances Infinite Reality's capabilities in providing immersive digital experiences

SHIVER

Nintendo



- Nintendo acquired Shiver Entertainment from Embracer
- Shiver was responsible for the Nintendo Switch ports of the hit titles Hogwarts Legacy and Mortal Kombat 1
- The deal bolsters Nintendo's development resources with a team that is very familiar with their console platform

MINICLIP

FUTURLAB



- Miniclip, subsidiary of Tencent, acquired the game developer Futurlab for an undisclosed sum
- Futurlab is the UK-based developer behind the popular PC and console game PowerWash Simulator
- The deal will strengthen Miniclip's position on PC and Console, an area that historically has not been its focus

CyberAgent
Group

Nitro+



\$106M

- The media company CyberAgent acquired the content producer NitroPlus behind the popular IP Touken Ranbu for \$106M
- NitroPlus is active in a variety of formats including games, animation, and novels
- The deal aligns with CyberAgent's goal of growing its IP-related business

tripledot

Zephyr
Mobile



- The UK mobile games company Tripledot acquired Zephyr Mobile for an undisclosed sum
- Zephyr Mobile develops casual mobile games that have been played by more than 100M people
- The deal broadens Tripledot's portfolio of mobile games and strengthens its position in the casual mobile games market

Source: CapIQ, Pitchbook & DSP Research

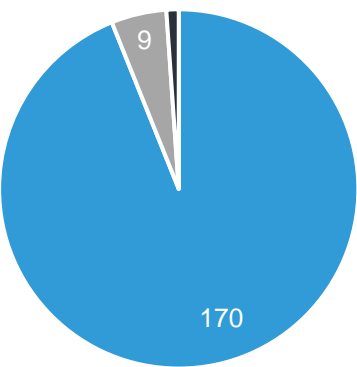
Note: Drake Star did not act as financial advisor on transactions listed on this page

GAMING PRIVATE PLACEMENTS Q2 2024

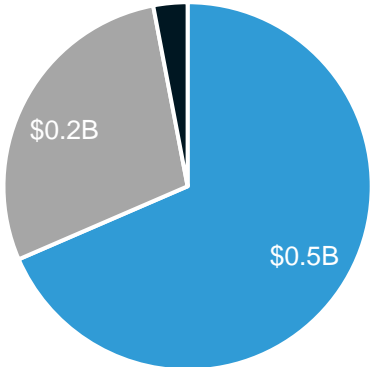
181 DEALS AND \$783M IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

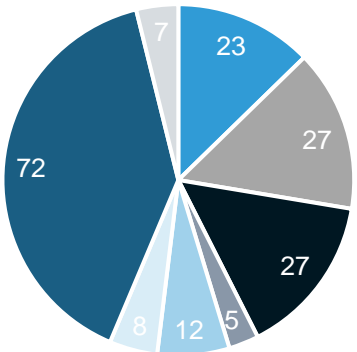
Q2 2024: 181 DEALS



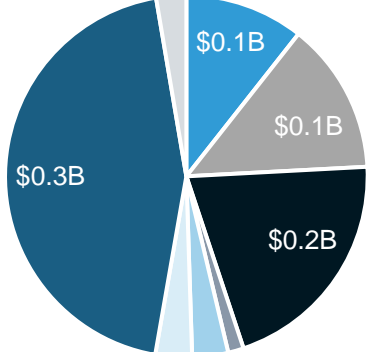
Q2 2024: \$783M RAISED



OF DEALS BY SEGMENT



DEAL VALUE BY SEGMENT

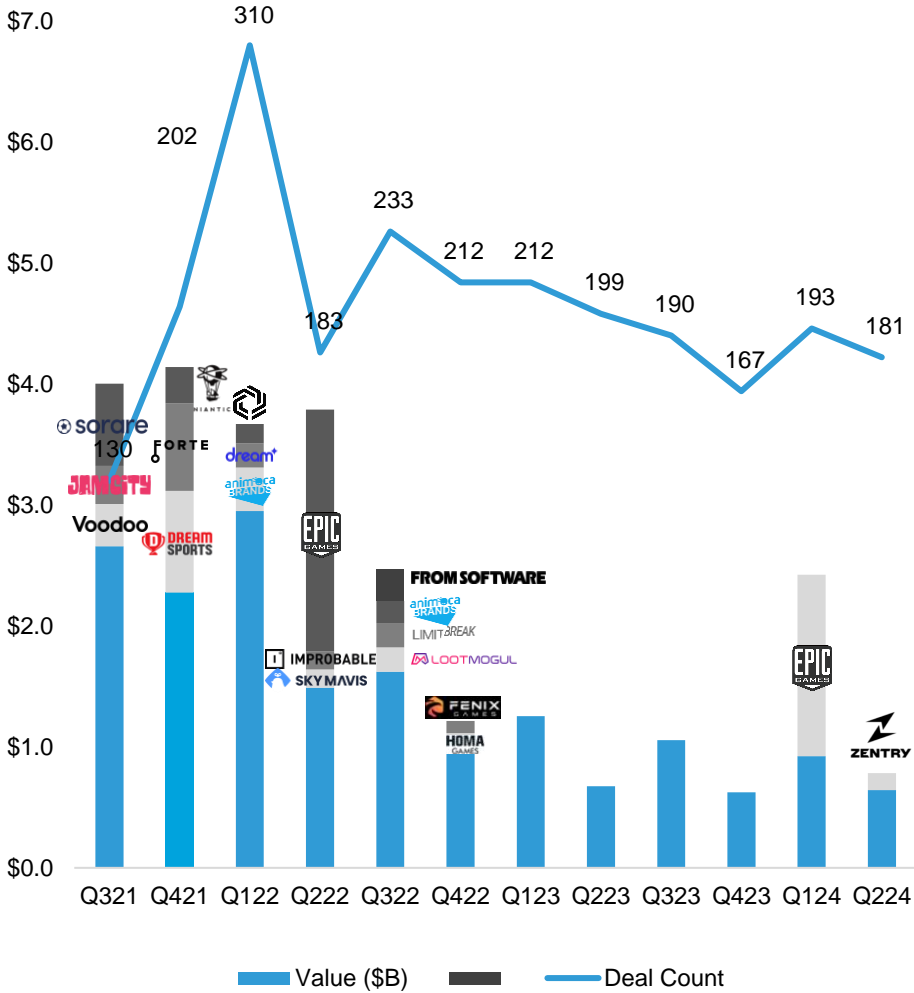


■ PC / Console ■ Mobile ■ Platform/Tools ■ Hardware ■ Esports ■ VR / AR ■ Blockchain ■ Others

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: Q2 2024

TOP PRIVATE PLACEMENTS

| TARGET | SEGMENT | DATE | DEAL VALUE (\$M) | VALUATION (\$M) | SELECT INVESTORS | TARGET COUNTRY |
|---|----------------|--------|-----------------------|-----------------|---|---|
|  | Blockchain | Apr-24 | 140.0 | - | Animoca Brands, Binance Labs, Coinbase Ventures |  |
|  | Mobile | May-24 | 50.0 | 315.0 | Moon Active |  |
|  | Platform/Tools | Jun-24 | 50.0 | - | Andreessen Horowitz, Konvoy Ventures, Lightspeed Venture Partners |  |
| bespoke pixel | PC/Console | Jun-24 | 25.0 | - | Undisclosed |  |
|  | Blockchain | Jun-24 | 20.0 | 1,000.0 | Animoca Brands, Gaingels, LG Technology Ventures |  |
|  | VR/AR | May-24 | 19.9 | - | Japan Finance Corporation, Niigata Venture Capital |  |
|  | PC/Console | May-24 | 18.8 | - | London Venture Partners, Novator Partners |  |
|  | Platform/Tools | May-24 | 15.5 | - | Sega Sammy Holdings, Nomura SPARX Investment |  |
|  | PC/Console | Apr-24 | 15.0 | - | Krafton, Tirta Ventures, Overwolf |  |
|  | Platform/Tools | Jun-24 | 12.0 | - | AME Cloud Ventures, Eric Schmidt |  |

GAMING PRIVATE PLACEMENTS Q2 2024

181 DEALS AND \$783M IN DISCLOSED PRIVATE PLACEMENTS



\$140M Raised

- Investors – Animoca Brands, Arche Fund, Binance Labs, Coinbase Ventures, Dapper Labs, DeFiance Capital, LongHash Ventures, The Spartan Group, and others
- The funding will help Zentry build digital infrastructure utilizing blockchain that connects player progression across many games and platforms



\$50M Raised

- Investors – Andreessen Horowitz, Konvoy Ventures, Lightspeed Venture Partners, Okta, Tirta Management, Z Venture Capital
- The funding will help kID develop a cross-platform sign-in system that will help children access age-appropriate video game experiences



\$50M Raised

- Investors – Moon Active
- Moon Active purchased 15.9% of Spyke at a valuation of \$315M
- The funding will help Spyke, a developer of casual mobile games, to develop and grow its mobile games offerings

bespoke pixel



\$25M Raised

- Investors – Undisclosed
- The funding will help the young video game developer led by Ubisoft veteran David Polfeldt initially create playable prototypes before pursuing its long-term goal of creating a game based on original IP



\$20M Raised

- Investors – Animoca Brands, Ash Park Capital, Gaingels, LG Technology Ventures, Sunwah Kingsway Capital Holdings, True Global Ventures
- The funding will help The Sandbox, a subsidiary of Animoca Brands, continue pursuing its goal of building a metaverse platform based on user-generated content and digital property rights



\$15M Raised

- Investors – Sega Sammy Holdings, Nomura SPARX Investment, Accord Ventures, Pegasus Tech Ventures, and others
- The funding will help OPENREC, a game streaming platform, to grow its offline events as well as develop original IP



Source: CapIQ, Pitchbook & DSP Research

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



























MOST ACTIVE VCS

10 MOST ACTIVE FINANCIAL GAMING INVESTORS LTM

LARGE VC FUNDS: SERIES A and B FOCUSED

| VC | DEALS | SELECT INVESTMENTS | LOCATION |
|---|-------|--|--|
|  BITKRAFT | 17 | METALCORE  anzu |  |
| andreessen horowitz | 15 |  Yellow  |  |
|  PLAY VENTURES | 9 | ZENTRY  KEK |  |
|  vgames | 8 |  Scriptic  |  |
| KONVOY | 6 | pok pok  |  |
|  GRIFFIN GAMING PARTNERS | 6 |  eloelo NEON |  |
|  galaxy | 6 | BUILD A ROCKET BOY  |  |
|  MAKERS FUND | 4 |  NOODLE CAT |  |
|  Lightspeed | 3 |  GARDENS |  |
|  HIRO CAPITAL | 3 |  FRAMEPLAY |  |

SEED FOCUSED VC FUNDS

| VC | DEALS | SELECT INVESTMENTS | LOCATION |
|---|-------|--|---|
|  SPARTAN | 15 | PLANET MOJO  METACENE |  |
| Sfermion | 13 | BlockGames  ANICHESS |  |
|  BIG BRAIN HOLDINGS | 13 | BitRealms   |  |
| THE GAMES FUND | 11 | OBELISK   included |  |
| #HASHED | 10 | hunch  RUMBY PARTY |  |
|  AUV VENTURES | 9 | SHARDBOUND  WICKED SAINTS STUDIOS |  |
| TIRTA | 8 | BITPART.AI  MIDSUMMER STUDIOS |  |
| SHIMA CAPITAL | 7 | elixir  MYTHIC PROTOCOL |  |
| GEM Capital | 7 |  weappy  |  |
| Lvp. | 6 | LNW  Jam & Tea STUDIOS |  |

Source: CapiQ, Pitchbook & DSP Research

Note: The league tables above do not include accelerator investments

GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE

| COMPANY | DISCLOSED DEAL VALUE (\$M) | # OF DEALS | SELECT DEALS |
|---|-------------------------------|------------|---|
|    | \$1,580.0 | 7 |    |
| Voodoo | \$542.2 | 1 | BeReal. |
|  | \$465.0 | 2 |   |
|  | \$460.0 | 2 |   |
|  | \$250.0 | 3 |   |
|  | \$112.1 | 2 |   |
| AONIC | \$110.0 | 2 |   |
|   | \$42.6 | 3 |   |
| MTG | \$45.0 | 1 |  |
| ATARI. | \$27.0 | 6 |    |

Source: CapIQ, Pitchbook & DSP Research
 Note: Deal value only includes publicly disclosed transaction values
 Drake Star acted as the financial advisor to Game Circus



PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

| 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 |
|---|----------|---------|-----------|----------|------------|------------|-------------|------------|----------------|-------|---------------|-------|--------------------|-------|--------------------|------|-------------------|------|------------------|
| North America / Europe - Mobile Focused | | | | | | | | | | | | | | | | | | | |
| Light & Wonder | LNW | US | 31-Mar-24 | \$104.88 | \$9,367.1 | \$12,844.1 | \$2,988.0 | \$988.0 | 4.3x | 4.0x | 12.7x | 10.1x | 43.8x | 23.9x | 14% | 8% | 13% | 28% | 33.1% |
| Playtika | PLTK | IL | 31-Mar-24 | \$7.87 | \$2,920.8 | \$4,392.3 | \$2,562.0 | \$644.5 | 1.7x | 1.7x | 6.6x | 5.8x | 14.3x | 11.4x | -1% | 1% | -7% | 18% | 25.2% |
| Modern Times Group | MTG B | SE | 31-Mar-24 | \$8.06 | \$973.7 | \$724.0 | \$558.4 | \$146.5 | 1.3x | 1.2x | 4.8x | 4.6x | 98.4x | 18.9x | 9% | 3% | 33% | 6% | 26.2% |
| GDEV | GDEV | CY | 31-Mar-24 | \$2.86 | \$517.8 | \$361.0 | \$454.4 | \$43.2 | 0.8x | 0.8x | 8.2x | 22.6x | 12.4x | 67.3x | -3% | -6% | -50% | 63% | 9.5% |
| Stillfront Group | SF | SE | 31-Mar-24 | \$0.94 | \$466.4 | \$849.8 | \$703.3 | \$125.3 | 1.2x | 1.3x | 6.5x | 3.4x | NM | 4.0x | -3% | -5% | -25% | 95% | 17.8% |
| Huuuge | HUG | US | 31-Mar-24 | \$5.88 | \$329.3 | \$177.6 | \$278.7 | \$90.9 | 0.6x | 0.7x | 1.9x | 2.1x | 5.3x | NA | -9% | -6% | 9% | 8% | 32.6% |
| Ten Square Games | TEN | PL | 31-Mar-24 | \$20.38 | \$129.3 | \$112.6 | \$106.4 | \$27.4 | 1.1x | 1.1x | 4.1x | 4.6x | 62.7x | 11.5x | -17% | -7% | -28% | 14% | 25.8% |
| G5 Entertainment | G5EN | SE | 31-Mar-24 | \$10.85 | \$84.6 | \$60.8 | \$119.0 | \$10.4 | 0.5x | 0.5x | 5.8x | 2.4x | 7.8x | 7.5x | -10% | -5% | -11% | 146% | 8.7% |
| Flexion Mobile | FLEXM | GB | 31-Mar-24 | \$0.85 | \$47.8 | \$30.5 | \$92.0 | \$3.9 | 0.3x | 0.3x | 7.7x | 3.6x | NM | 33.6x | -2% | 18% | -27% | 118% | 4.3% |
| East Side Games | EAGR | CA | 31-Mar-24 | \$0.56 | \$45.9 | \$40.6 | \$61.7 | \$10.2 | 0.7x | 0.6x | 4.0x | 2.6x | 20.3x | 9.2x | -20% | 12% | 245% | 56% | 16.6% |
| Average | | | | | | | | | 1.1x | 1.2x | 6.5x | 6.1x | 33.1x | 20.8x | -2% | 4% | 17% | 56% | 17.7% |
| Median | | | | | | | | | 0.8x | 0.8x | 6.5x | 4.6x | 17.3x | 11.5x | -3% | 1% | -7% | 56% | 17.2% |
| North America / Europe – PC / Console Focused | | | | | | | | | | | | | | | | | | | |
| Electronic Arts | EA | US | 31-Mar-24 | \$139.33 | \$37,024.9 | \$35,958.9 | \$7,562.0 | \$1,982.0 | 4.8x | 4.8x | 17.2x | 13.7x | 29.8x | 18.8x | 2% | -1% | 1% | 33% | 26.2% |
| Take-Two Interactive | TTWO | US | 31-Mar-24 | \$155.49 | \$27,211.3 | \$29,969.3 | \$5,349.6 | \$507.5 | 5.6x | 5.3x | 50.5x | 37.3x | NM | 62.1x | 0% | 5% | -13% | 58% | 9.5% |
| CD Projekt | CDR | PL | 31-Mar-24 | \$34.56 | \$3,452.9 | \$3,198.1 | \$322.1 | \$124.2 | 10.0x | 17.3x | 25.9x | 50.8x | 27.2x | 72.6x | 41% | -42% | 27% | 49% | 38.5% |
| Embracer Group | EMBRAC B | SE | 31-Mar-24 | \$2.20 | \$2,966.4 | \$4,655.6 | \$3,960.3 | -\$378.7 | 1.2x | 1.2x | NM | 4.5x | NM | 6.8x | NA | -3% | NA | NA | -9.6% |
| Ubisoft | UBI | FR | 31-Mar-24 | \$21.90 | \$2,791.3 | \$4,191.9 | \$2,482.4 | \$402.6 | 1.7x | 1.6x | 9.3x | 3.4x | 16.5x | 12.7x | 27% | 7% | -46% | NA | 16.2% |
| Keywords Studios | KWS | GB | 31-Dec-23 | \$29.22 | \$2,335.8 | \$2,461.4 | \$862.7 | \$142.5 | 2.9x | 2.6x | 15.7x | 12.7x | NM | 22.0x | 13% | 15% | 13% | 41% | 16.5% |
| Paradox Interactive | PDX | SE | 31-Mar-24 | \$13.40 | \$1,415.0 | \$1,305.9 | \$247.0 | \$87.5 | 5.2x | 5.9x | 14.2x | 9.2x | 28.2x | 21.4x | 33% | -11% | 2% | 60% | 35.4% |
| PlayWay | PLW | PL | 31-Mar-24 | \$83.82 | \$553.2 | \$505.0 | \$71.2 | \$42.0 | 7.2x | 7.0x | 12.4x | 13.7x | 19.5x | NA | 6% | 2% | -6% | 11% | 59.0% |
| Team17 Group | TM17 | GB | 31-Dec-23 | \$3.48 | \$500.3 | \$450.7 | \$202.7 | \$46.2 | 2.2x | 2.2x | 9.7x | 8.6x | NM | 12.7x | 12% | 2% | -12% | 14% | 22.8% |
| Remedy Entertainment | REMEDY | FI | 31-Dec-23 | \$18.81 | \$255.0 | \$229.5 | \$37.5 | -\$21.9 | 6.3x | 3.7x | NM | 21.2x | NM | NM | -22% | 70% | NA | 151% | -58.3% |
| Devolver Digital | DEVO | US | 31-Dec-23 | \$0.38 | \$168.7 | \$127.3 | \$92.4 | -\$6.5 | 1.4x | 1.2x | NM | 16.7x | NM | 36.6x | -31% | 16% | NA | 217% | -7.0% |
| People Can Fly | PCF | PL | 31-Mar-24 | \$4.69 | \$168.4 | \$143.7 | \$43.2 | \$1.4 | 3.4x | 3.1x | 54.5x | NM | NM | NA | 10% | 8% | -82% | NA | 3.2% |
| Digital Bros | DIB | IT | 31-Mar-24 | \$9.66 | \$137.9 | \$183.6 | \$112.8 | \$35.8 | 1.6x | 1.4x | 5.2x | 3.8x | NM | 11.4x | -24% | 19% | -37% | 36% | 31.8% |
| Frontier Developments | FDEV | GB | 30-Nov-23 | \$3.05 | \$117.8 | \$120.2 | \$120.4 | -\$32.0 | 1.0x | 1.1x | NM | 3.7x | NM | NA | -22% | -6% | NA | 202% | -26.6% |
| EG7 | EG7 | SE | 31-Mar-24 | \$1.30 | \$115.0 | \$78.9 | \$180.4 | \$33.0 | 0.4x | 0.5x | 2.2x | 2.2x | 14.7x | 10.7x | -6% | -9% | -36% | 6% | 18.3% |
| Nacon | NACON | FR | 31-Mar-24 | \$1.25 | \$109.7 | \$211.8 | \$180.9 | \$7.5 | 1.2x | 1.0x | 19.8x | 2.7x | 6.1x | 6.7x | 8% | 15% | -51% | NA | 4.1% |
| Bloober Team | BLO | PL | 31-Mar-24 | \$5.52 | \$106.5 | \$102.5 | \$26.6 | \$8.9 | 3.9x | NA | 11.2x | NA | 30.8x | NA | 42% | NA | NA | NA | 33.3% |
| PulluP Entertainment | ALPUL | FR | 31-Mar-24 | \$9.92 | \$81.6 | \$236.9 | \$202.1 | \$67.8 | 1.2x | 1.0x | 3.5x | 2.4x | 0.0x | 4.8x | -4% | 18% | 6% | 48% | 33.5% |
| CI Games | CIG | PL | 31-Mar-24 | \$0.43 | \$78.4 | \$82.6 | \$64.6 | \$11.2 | 1.3x | 2.4x | 7.3x | 4.1x | 23.2x | 17.2x | 379% | -45% | NA | 79% | 17.4% |
| Starbreeze AB | STAR B | SE | 31-Mar-24 | \$0.03 | \$47.6 | \$22.0 | \$62.1 | \$24.1 | 0.4x | 1.3x | 0.9x | 3.5x | 2.1x | NM | 407% | -73% | NA | 74% | 38.8% |
| Skonec Entertainment | A276040 | KR | 31-Mar-24 | \$2.91 | \$36.5 | \$21.8 | \$4.1 | -\$4.5 | 5.5x | NA | NM | NA | NM | NA | 53% | NA | NA | NA | -109.8% |
| Snail Games | SNAL | US | 31-Mar-24 | \$0.86 | \$31.6 | \$19.1 | \$61.6 | -\$7.9 | 0.3x | 0.2x | NM | 0.9x | NM | 2.2x | 3% | 64% | NA | NA | -12.8% |
| tinyBuild | TBLD | US | 31-Dec-23 | \$0.07 | \$28.7 | \$26.2 | \$44.7 | -\$32.5 | 0.6x | 0.6x | NM | NM | NM | NM | -29% | -4% | NA | 97% | -72.7% |
| Thunderful Group | THUNDR | SE | 31-Mar-24 | \$0.21 | \$14.8 | \$75.9 | \$263.1 | \$12.5 | 0.3x | 0.3x | 5.8x | 2.6x | NM | 0.9x | -10% | -8% | -59% | 132% | 4.8% |
| Zordix | MAXENT B | SE | 31-Mar-24 | \$0.11 | \$5.8 | \$47.2 | \$119.6 | -\$2.2 | 0.4x | 0.4x | NM | 2.6x | NM | 0.3x | 10% | NA | NA | NA | -1.8% |
| Average | | | | | | | | | 2.8x | 2.9x | 15.6x | 10.5x | 18.0x | 18.8x | 37% | 2% | -21% | 77% | 4.4% |
| Median | | | | | | | | | 1.6x | 1.4x | 11.2x | 4.1x | 19.5x | 12.7x | 7% | 2% | -12% | 58% | 16.2% |

Source: CapIQ, As of June 30, 2024, 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 AND CHINA (SHENZHEN LISTED)

| COMPANY NAME | TICKER | COUNTRY | LTM | PRICE | MCAP | EV | REVENUE | EBITDA | EV/REVENUE | EV/EBITDA | PRICE/EARNINGS | REVENUE GROWTH | EBITDA GROWTH | EBITDA / REV | | | | | | | | | |
|-------------------------|---------|---------|-----------|----------|-------------|-------------|------------|------------|------------|-----------|----------------|----------------|---------------|--------------|-------|------|------|------|---------|-------|-----|-----|-----|
| | | | | | | | | | | | | | | | LTM | NTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM |
| Japan/Korea | | | | | | | | | | | | | | | | | | | | | | | |
| Sony | 6758 | JP | 31-Mar-24 | \$84.79 | \$103,472.3 | \$124,136.3 | \$86,084.9 | \$10,231.8 | 1.5x | 1.6x | 12.1x | 9.3x | 17.4x | 16.7x | 19% | -4% | -3% | 39% | 11.9% | | | | |
| Nintendo | 7974 | JP | 31-Mar-24 | \$53.19 | \$61,922.5 | \$47,926.6 | \$11,053.3 | \$3,615.1 | 4.6x | 5.3x | 13.4x | 17.9x | 20.3x | 27.8x | 4% | -13% | 6% | 21% | 32.7% | | | | |
| NEXON | 3659 | JP | 31-Mar-24 | \$18.49 | \$15,463.6 | \$11,774.7 | \$2,695.4 | \$755.8 | 4.6x | 4.0x | 17.1x | 12.7x | 47.2x | 21.3x | 5% | 17% | -14% | 30% | 28.0% | | | | |
| Konami Holdings | 9766 | JP | 31-Mar-24 | \$71.99 | \$9,758.2 | \$8,412.7 | \$2,382.2 | \$684.5 | 3.8x | 3.4x | 13.0x | 12.0x | 26.5x | 23.9x | 15% | 9% | 48% | 9% | 28.7% | | | | |
| Krafton | A259960 | KR | 31-Mar-24 | \$204.28 | \$9,181.1 | \$6,839.2 | \$1,516.3 | \$672.2 | 4.6x | 3.8x | 11.0x | 9.3x | 19.3x | 17.9x | 9% | 20% | 8% | 12% | 44.3% | | | | |
| Capcom | 9697 | JP | 31-Mar-24 | \$18.85 | \$7,885.6 | \$7,182.9 | \$1,007.6 | \$405.3 | 7.6x | 6.8x | 18.8x | 15.3x | 29.2x | 25.1x | 21% | 12% | 13% | 23% | 40.2% | | | | |
| Square Enix | 9684 | JP | 31-Mar-24 | \$30.04 | \$3,603.5 | \$2,200.8 | \$2,355.9 | \$265.2 | 1.0x | 1.1x | 8.8x | 6.0x | 38.9x | 16.2x | 4% | -7% | -22% | 47% | 11.3% | | | | |
| Sega Sammy | 6460 | JP | 31-Mar-24 | \$14.85 | \$3,207.3 | \$2,847.2 | \$3,093.4 | \$481.6 | 1.0x | 1.0x | 6.1x | 6.6x | 15.9x | 12.1x | 20% | -2% | 22% | 4% | 15.6% | | | | |
| NetMarble | A251270 | KR | 31-Mar-24 | \$38.97 | \$3,192.9 | \$4,230.2 | \$1,848.9 | \$83.7 | 2.3x | 1.9x | 11.0x | 18.9x | NM | 42.6x | -6% | 21% | 23% | 175% | 4.5% | | | | |
| NCSOFT | A036570 | KR | 31-Mar-24 | \$130.55 | \$2,651.2 | \$1,633.7 | \$1,264.2 | \$140.2 | 1.3x | 1.3x | 11.8x | 8.5x | 23.5x | 18.8x | -25% | 6% | -63% | 40% | 11.1% | | | | |
| Pearl Abyss | A263750 | KR | 31-Mar-24 | \$32.04 | \$1,967.8 | \$1,776.4 | \$247.9 | \$6.9 | 7.3x | 4.8x | NM | 50.2x | NM | NM | -12% | 52% | -76% | NA | 2.8% | | | | |
| Kakao Games | A293490 | KR | 31-Mar-24 | \$14.88 | \$1,216.8 | \$1,719.7 | \$760.6 | \$121.7 | 2.3x | 2.1x | 13.6x | 14.2x | NM | 25.6x | -10% | 12% | -32% | 2% | 16.0% | | | | |
| DeNA | 2432 | JP | 31-Mar-24 | \$9.92 | \$1,104.1 | \$1,001.6 | \$904.0 | \$47.6 | 1.2x | 1.2x | 38.3x | 13.4x | NM | 23.4x | 1% | 1% | -31% | 66% | 5.3% | | | | |
| WeMade Entertainment | A112040 | KR | 31-Mar-24 | \$30.95 | \$1,040.3 | \$1,197.5 | \$500.5 | -\$60.1 | 2.5x | 1.6x | NM | 13.9x | NM | 14.1x | 58% | 50% | NA | 247% | -12.0% | | | | |
| GungHo Online | 3765 | JP | 31-Mar-24 | \$16.86 | \$891.5 | \$161.0 | \$795.5 | \$178.0 | 0.2x | 0.2x | 1.0x | 1.0x | 10.7x | 11.5x | 7% | -5% | -9% | 4% | 22.4% | | | | |
| DOUBLEUGAMES | A192080 | KR | 31-Mar-24 | \$33.45 | \$652.3 | \$513.5 | \$444.6 | \$177.8 | 1.2x | 1.0x | 3.0x | 2.8x | 5.8x | 6.1x | -2% | 13% | 21% | 5% | 40.0% | | | | |
| DoubleDown Interactive | DDI | KR | 31-Mar-24 | \$13.06 | \$646.9 | \$381.2 | \$319.4 | \$125.4 | 1.2x | 1.1x | 3.0x | 3.2x | 6.0x | 6.5x | 2% | 6% | 25% | 5% | 39.2% | | | | |
| Gree | 3632 | JP | 31-Mar-24 | \$3.31 | \$566.6 | \$240.9 | \$445.1 | \$63.7 | 0.6x | 0.6x | 4.0x | 7.2x | 11.1x | 21.3x | -12% | -9% | -19% | 44% | 14.3% | | | | |
| NHN Entertainment | A181710 | KR | 31-Mar-24 | \$15.06 | \$495.7 | \$406.1 | \$1,730.5 | \$107.6 | 0.2x | 0.2x | 3.8x | 2.6x | NM | 9.8x | 9% | 13% | 21% | 52% | 6.2% | | | | |
| Vespa | A299910 | KR | 31-Mar-24 | \$68.90 | \$324.3 | \$332.1 | \$0.4 | -\$1.9 | 65.2x | NA | NM | NA | NM | NA | -80% | NA | NA | NA | -473.6% | | | | |
| Com2uS | A078340 | KR | 31-Mar-24 | \$27.76 | \$317.0 | \$363.3 | \$531.7 | \$0.3 | 0.7x | 0.7x | NM | 10.8x | NM | 12.2x | -2% | 6% | -94% | NA | 0.1% | | | | |
| GAMEVIL Inc. | A063080 | KR | 31-Mar-24 | \$18.14 | \$119.4 | \$215.7 | \$120.9 | \$1.0 | 1.8x | NA | NM | NA | NM | NA | 26% | NA | -85% | NA | 0.8% | | | | |
| JOYCITY | A067000 | KR | 31-Mar-24 | \$1.56 | \$108.8 | \$157.4 | \$112.8 | \$22.3 | 1.4x | 1.3x | 7.3x | 9.3x | 20.6x | 11.1x | -5% | 13% | 144% | 22% | 19.7% | | | | |
| Me2on | A201490 | KR | 31-Mar-24 | \$1.71 | \$53.5 | \$85.7 | \$80.5 | \$20.7 | 1.1x | NA | 4.2x | NA | 10.6x | NA | -1% | NA | -10% | NA | 25.7% | | | | |
| T3 Entertainment Inc. | A204610 | KR | 31-Mar-24 | \$0.82 | \$51.0 | \$1.9 | \$36.6 | \$6.7 | 0.1x | NA | 0.3x | NA | 14.3x | NA | -34% | NA | -27% | NA | 18.4% | | | | |
| | | | | | | | | | Average | 4.8x | 2.1x | 10.1x | 11.7x | 19.8x | 18.2x | 0% | 10% | -7% | 45% | -1.9% | | | |
| | | | | | | | | | Median | 1.4x | 1.3x | 9.9x | 9.3x | 18.3x | 17.3x | 2% | 9% | -9% | 23% | 15.6% | | | |
| China (Shenzhen listed) | | | | | | | | | | | | | | | | | | | | | | | |
| Qiihoo 360 | 601360 | CN | 31-Mar-24 | \$1.06 | \$7,397.5 | \$3,888.3 | \$1,220.0 | -\$31.4 | 3.2x | 2.7x | NM | 29.2x | NM | NM | -2% | NA | NA | NA | -2.6% | | | | |
| Beijing Kunlun | 300418 | CN | 31-Mar-24 | \$4.44 | \$5,434.8 | \$5,697.1 | \$679.4 | \$38.3 | 8.4x | 7.5x | NM | 32.8x | 46.9x | 42.0x | 3% | 13% | -72% | NA | 5.6% | | | | |
| 37Games | 002555 | CN | 31-Mar-24 | \$1.80 | \$3,950.2 | \$2,962.4 | \$2,428.1 | \$379.2 | 1.2x | 1.1x | 7.8x | 5.8x | 11.5x | 8.5x | 9% | 8% | -15% | 35% | 15.6% | | | | |
| Kingnet Network | 002517 | CN | 31-Mar-24 | \$1.31 | \$2,778.8 | \$2,415.8 | \$643.7 | \$224.5 | 3.8x | 3.1x | 10.7x | 7.4x | 12.8x | 9.4x | 27% | 23% | 20% | 46% | 34.9% | | | | |
| Giant Network | 002558 | CN | 31-Mar-24 | \$1.30 | \$2,464.8 | \$2,249.4 | \$431.1 | \$141.1 | 5.3x | 5.0x | 16.7x | 10.3x | 14.5x | 12.4x | 58% | 6% | 114% | 56% | 32.7% | | | | |
| Perfect World | 002624 | CN | 31-Mar-24 | \$1.05 | \$2,065.4 | \$1,828.3 | \$999.4 | \$16.6 | 1.8x | 1.6x | 50.7x | 8.9x | 62.0x | 13.7x | -3% | 18% | -89% | NA | 1.7% | | | | |
| Oupalm | 300315 | CN | 31-Mar-24 | \$0.57 | \$1,559.8 | \$1,205.0 | \$137.3 | \$4.6 | 8.8x | 8.4x | NM | 22.9x | 69.0x | 40.1x | -12% | 5% | -74% | NA | 3.4% | | | | |
| Youzu Interactive | 002174 | CN | 31-Mar-24 | \$1.04 | \$942.3 | \$857.5 | \$205.9 | \$0.0 | 4.2x | 3.0x | 40.7x | 23.4x | NM | 22.7x | -22% | 40% | 0% | NA | 0.0% | | | | |
| Dalian Zeus | 002354 | CN | 31-Mar-24 | \$0.41 | \$680.8 | \$642.6 | \$229.5 | \$5.9 | 2.8x | NA | 79.1x | NA | NM | NA | -4% | NA | NA | NA | 2.6% | | | | |
| ZQ Games | 300052 | CN | 31-Mar-24 | \$1.65 | \$432.8 | \$448.5 | \$37.5 | -\$2.1 | 12.0x | 11.1x | NM | NM | NM | NM | 1% | 8% | NA | 63% | -5.7% | | | | |
| | | | | | | | | | Average | 5.2x | 4.8x | 34.3x | 17.6x | 36.1x | 21.3x | 6% | 15% | -17% | 50% | 8.8% | | | |
| | | | | | | | | | Median | 4.0x | 3.1x | 28.7x | 16.6x | 30.7x | 13.7x | 0% | 11% | -15% | 51% | 3.0% | | | |

Source: CapIQ, As of June 30, 2024, 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

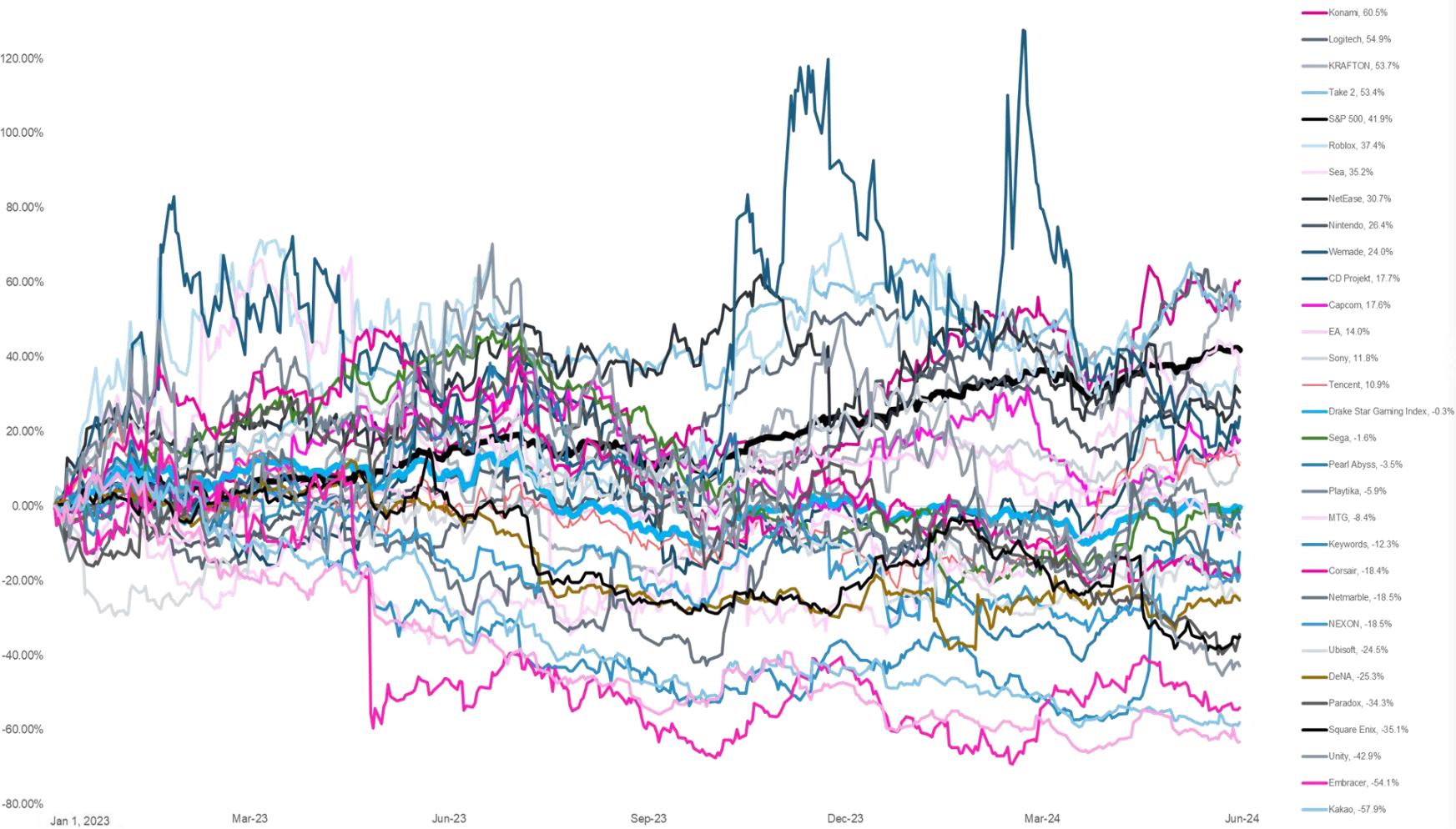
ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/ESPORTS

| Company Name | Ticker | Country | LTM | Price | MCAP | EV | Revenue | EBITDA | EV/Revenue | | EV/EBITDA | | Price/Earnings | | Revenue Growth | | EBITDA Growth | | EBITDA / Rev | |
|--|--------|---------|-----------|----------|---------------|---------------|------------|------------|------------|-------|-----------|-------|----------------|-------|----------------|------|---------------|------|--------------|-------|
| China, South East Asia (US and HKG listed) & India | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | LTM | LTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM | NTM | LTM | |
| Tencent Holdings | 700 | CN | 31-Mar-24 | \$47.69 | \$439,178.1 | \$442,391.1 | \$85,663.0 | \$27,484.2 | 5.2x | 4.8x | 15.0x | 12.7x | 25.2x | 15.9x | 9% | 9% | 34% | 27% | 32.1% | |
| NetEase | NTES | CN | 31-Mar-24 | \$95.58 | \$61,600.7 | \$46,925.6 | \$14,579.8 | \$4,245.2 | 3.2x | 2.9x | 10.9x | 11.2x | 14.8x | 12.9x | 7% | 11% | 25% | 0% | 29.1% | |
| Sea Limited | SE | SG | 31-Mar-24 | \$71.42 | \$41,019.4 | \$39,878.4 | \$13,756.8 | \$593.6 | 2.9x | 2.5x | 43.6x | 20.9x | NM | 27.4x | 9% | 16% | NA | 222% | 4.3% | |
| International Games System | 3293 | TW | 31-Mar-24 | \$41.71 | \$5,877.0 | \$5,478.7 | \$470.1 | \$253.8 | 11.8x | 9.3x | 21.9x | NA | 27.8x | 21.5x | 22% | 27% | 27% | NA | 54.0% | |
| YY | YY | CN | 31-Mar-24 | \$30.09 | \$1,785.0 | -\$713.2 | \$2,248.8 | \$148.8 | NM | NM | NM | NM | 5.8x | 12.7x | -5% | 2% | -27% | 40% | 6.6% | |
| G-bits Network | 603444 | CN | 31-Mar-24 | \$24.50 | \$1,764.7 | \$1,369.1 | \$549.5 | \$203.5 | 2.5x | 2.6x | 6.7x | 6.4x | 12.0x | 14.8x | -22% | -3% | -30% | 6% | 37.0% | |
| XD Inc. | 2400 | CN | 31-Dec-23 | \$2.41 | \$1,138.1 | \$935.2 | \$478.0 | \$8.1 | 2.0x | 1.5x | 53.9x | 10.3x | NM | 19.6x | -1% | 37% | NA | NA | 1.7% | |
| HUYA | HUYA | CN | 31-Mar-24 | \$3.95 | \$899.4 | -\$84.3 | \$905.2 | -\$40.2 | NM | NM | NM | NM | NM | 12.3x | -25% | 4% | NA | 147% | -4.4% | |
| NetDragon | 777 | CN | 31-Dec-23 | \$1.51 | \$802.9 | \$723.7 | \$1,001.4 | \$158.5 | 0.7x | 0.7x | 4.3x | 3.0x | 10.4x | 6.0x | -10% | 4% | -29% | 55% | 15.8% | |
| Nazara | 543280 | IN | 31-Mar-24 | \$10.42 | \$798.0 | \$669.6 | \$136.6 | \$15.4 | 4.9x | 4.2x | 44.3x | 30.9x | 0.0x | NA | 4% | 15% | 42% | 41% | 11.2% | |
| iDreamSky | 1119 | CN | 31-Dec-23 | \$0.38 | \$591.5 | \$741.1 | \$270.3 | -\$3.0 | 2.7x | 1.6x | NM | NA | NM | 8.0x | -26% | 71% | NA | NA | -1.1% | |
| Gamania Digital Entertainment | 6180 | IN | 31-Mar-24 | \$2.56 | \$449.5 | \$347.7 | \$315.5 | \$39.4 | 1.1x | 0.8x | 8.8x | 5.0x | 22.9x | 10.6x | -8% | 32% | -37% | 81% | 12.5% | |
| Zengames Technology | 2660 | IN | 31-Dec-23 | \$0.37 | \$374.2 | \$101.0 | \$290.4 | \$116.2 | 0.3x | NA | 0.9x | NA | 3.7x | NA | 17% | NA | 14% | NA | 40.0% | |
| CMGE Technology Group | 302 | IN | 31-Dec-23 | \$0.12 | \$320.7 | \$361.1 | \$367.5 | \$16.9 | 1.0x | 0.9x | 18.7x | 3.9x | NM | 4.8x | -4% | 18% | -19% | NA | 4.6% | |
| FriendTimes | 6820 | IN | 31-Dec-23 | \$0.11 | \$228.1 | \$115.1 | \$148.9 | -\$10.4 | 0.8x | 0.6x | NM | 4.9x | NM | 10.8x | -31% | 35% | NA | NA | -7.0% | |
| Archosaur Games Inc. | 9990 | CN | 31-Dec-23 | \$0.17 | \$134.0 | -\$139.2 | \$128.1 | -\$42.6 | NM | NM | NM | NM | NM | 40.6x | 56% | 32% | NA | 117% | -33.3% | |
| Ourgame | 6899 | KY | 30-Jun-23 | \$0.02 | \$26.2 | -\$0.6 | \$42.4 | -\$6.7 | NM | NA | NM | NA | NM | NA | 95% | NA | NA | NA | -15.8% | |
| FingerTango | 6860 | CN | 31-Dec-23 | \$0.01 | \$19.7 | -\$73.1 | \$91.1 | \$0.5 | NM | NA | NM | NA | 20.4x | NA | -22% | NA | NA | NA | 0.5% | |
| | | | | | | | | | Average | 3.0x | 2.7x | 20.8x | 10.9x | 14.3x | 15.6x | 4% | 21% | 0% | 74% | 10.4% |
| | | | | | | | | | Median | 2.5x | 2.1x | 15.0x | 8.3x | 13.4x | 12.8x | -3% | 16% | -2% | 48% | 5.6% |
| Hardware, Platforms, Advertising & Tools | | | | | | | | | | | | | | | | | | | | |
| NVIDIA | NVDA | US | 28-Apr-24 | \$123.54 | \$3,036,037.7 | \$3,015,836.7 | \$79,774.0 | \$49,275.0 | 37.8x | 23.2x | 60.8x | 35.4x | 72.2x | 42.5x | 208% | 63% | 709% | 73% | 61.8% | |
| Dell | DELL | US | 3-May-24 | \$137.91 | \$97,820.1 | \$118,147.1 | \$89,747.0 | \$8,632.0 | 1.3x | 1.2x | 13.1x | 10.4x | 28.2x | 16.5x | -8% | 10% | -2% | 32% | 9.6% | |
| Hewlett Packard | HPE | US | 30-Apr-24 | \$21.17 | \$27,514.1 | \$36,820.1 | \$28,312.0 | \$4,893.0 | 1.3x | 1.2x | 7.0x | 6.3x | 15.5x | 10.6x | -4% | 9% | -4% | 19% | 17.3% | |
| Applovin | APP | US | 31-Mar-24 | \$83.22 | \$27,380.5 | \$30,469.6 | \$3,625.8 | \$1,401.1 | 8.4x | 6.8x | 21.7x | 12.7x | 50.0x | 25.7x | 25% | 24% | 100% | 71% | 38.6% | |
| Roblox | RBLX | US | 31-Mar-24 | \$37.21 | \$23,813.6 | \$23,216.3 | \$2,945.2 | -\$1,050.1 | 7.9x | 5.5x | NM | 38.9x | NM | NM | 26% | 43% | NA | 157% | -35.7% | |
| Logitech | LOGN | CH | 31-Mar-24 | \$96.73 | \$14,842.4 | \$13,393.0 | \$4,298.5 | \$682.1 | 3.1x | 3.1x | 19.0x | 17.6x | 24.9x | 27.5x | -5% | 2% | 14% | 12% | 15.9% | |
| ASUS | 2357 | TW | 31-Mar-24 | \$15.33 | \$11,386.3 | \$10,285.8 | \$15,407.2 | \$654.4 | 0.7x | 0.6x | 14.6x | 13.0x | 16.1x | 14.7x | -3% | 18% | NA | 23% | 4.2% | |
| Unity | U | US | 31-Mar-24 | \$16.26 | \$6,355.4 | \$7,778.6 | \$2,147.3 | -\$221.1 | 3.6x | 4.2x | NM | 17.7x | NM | 20.1x | 37% | -13% | NA | 299% | -10.3% | |
| MSI | 2377 | TW | 31-Mar-24 | \$5.48 | \$4,629.2 | \$3,970.8 | \$5,848.4 | \$290.1 | 0.7x | 0.6x | 13.4x | 9.7x | 20.0x | 13.4x | 9% | 11% | -5% | 44% | 5.0% | |
| Acer | 2353 | TW | 31-Mar-24 | \$1.44 | \$4,335.4 | \$3,447.3 | \$7,746.6 | \$175.2 | 0.5x | 0.4x | 17.4x | 14.1x | 25.0x | 22.7x | -1% | 6% | 13% | 41% | 2.3% | |
| Corsair Gaming | CRSR | US | 31-Mar-24 | \$11.04 | \$1,147.1 | \$1,275.1 | \$1,443.2 | \$49.1 | 0.9x | 0.8x | 18.5x | 11.0x | NM | 15.6x | 7% | 7% | NA | 137% | 3.4% | |
| Verve Group | M8G | SE | 31-Mar-24 | \$2.12 | \$395.4 | \$742.7 | \$389.7 | \$106.8 | 1.9x | 1.7x | 7.0x | 5.5x | 7.6x | 14.1x | 1% | 14% | -20% | 164% | 27.4% | |
| Atari | ALATA | FR | 30-Sep-23 | \$0.12 | \$52.5 | \$76.3 | \$12.9 | -\$10.5 | 5.8x | NA | NM | NA | NM | NA | -8% | NA | NA | NA | -81% | |
| Flexion Mobile | FLEXM | GB | 31-Mar-24 | \$0.85 | \$47.8 | \$30.5 | \$92.0 | \$3.9 | 0.3x | 0.3x | 7.7x | 3.6x | NM | 33.6x | -2% | 18% | -27% | 118% | 4.3% | |
| GLOE | 9565 | JP | 31-Oct-23 | \$13.57 | \$37.1 | \$36.7 | \$14.9 | \$0.4 | 2.6x | NA | NM | NA | NM | NA | 0% | NA | 0% | NA | 2.5% | |
| Enthusiast Gaming | EGLX | CA | 31-Mar-24 | \$0.09 | \$14.2 | \$30.0 | \$117.1 | -\$21.0 | 0.3x | 0.4x | NM | 11.7x | NM | NM | -20% | -31% | NA | 112% | -17.9% | |
| | | | | | | | | | Average | 4.6x | 3.4x | 17.4x | 14.2x | 28.8x | 21.4x | 17% | 14% | 74% | 91% | 3.3% |
| | | | | | | | | | Median | 1.3x | 1.2x | 14.0x | 11.7x | 24.9x | 18.3x | 0% | 11% | 0% | 71% | 4.3% |

Source: CapIQ, As of June 30, 2024, in \$M except share price, EV/EBITDA and P/E multiples less than 0 and greater than 100 are denoted as NM

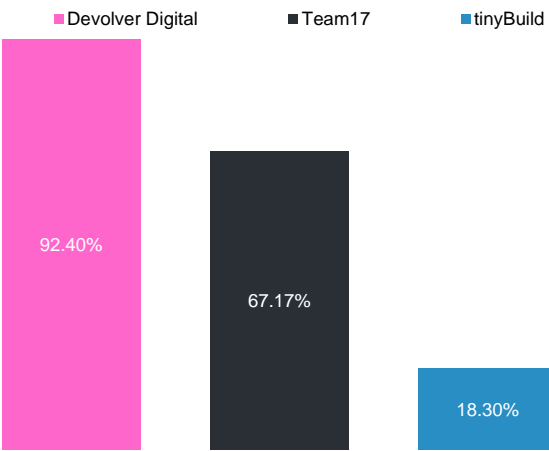
GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX*

PERFORMANCE OF THE TOP 30 GAMING COMPANIES ON NATIVE EXCHANGES



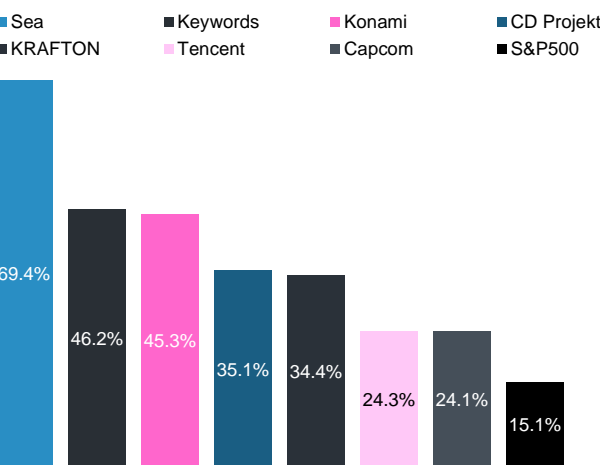
Source: CapIQ, Pitchbook & DSP Research, as of June 30, 2024
*Drake Star Gaming index is not a fund and is an equal weighted index of top 30 gaming companies (listed on the chart above) on native exchange with market cap of over \$1B

REBOUNDS IN INDIE / AA GAMING SPACE



Source: CapIQ, YTD performance as of July 19, 2024

2024 (YTD) TOP PERFORMERS



Source: CapIQ, YTD performance as of July 19, 2024

GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



5
countries



8
offices



500+
transactions



+35
Deal of the Year
Awards



+70%
cross-border
transactions



+30
Partners &
Senior Advisors





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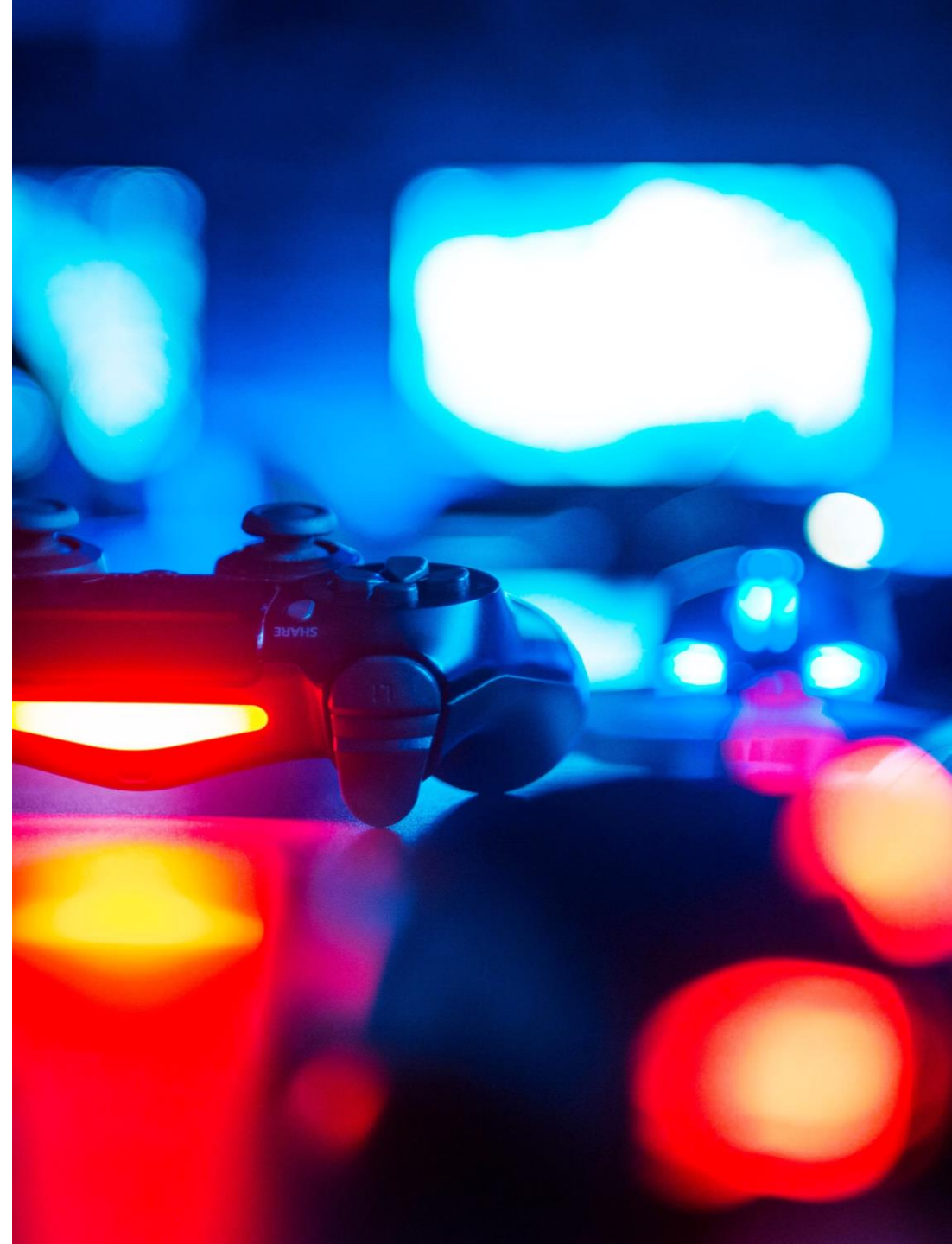
Drake Star did not act as a financial advisor for the transactions in this report if not stated otherwise.

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