

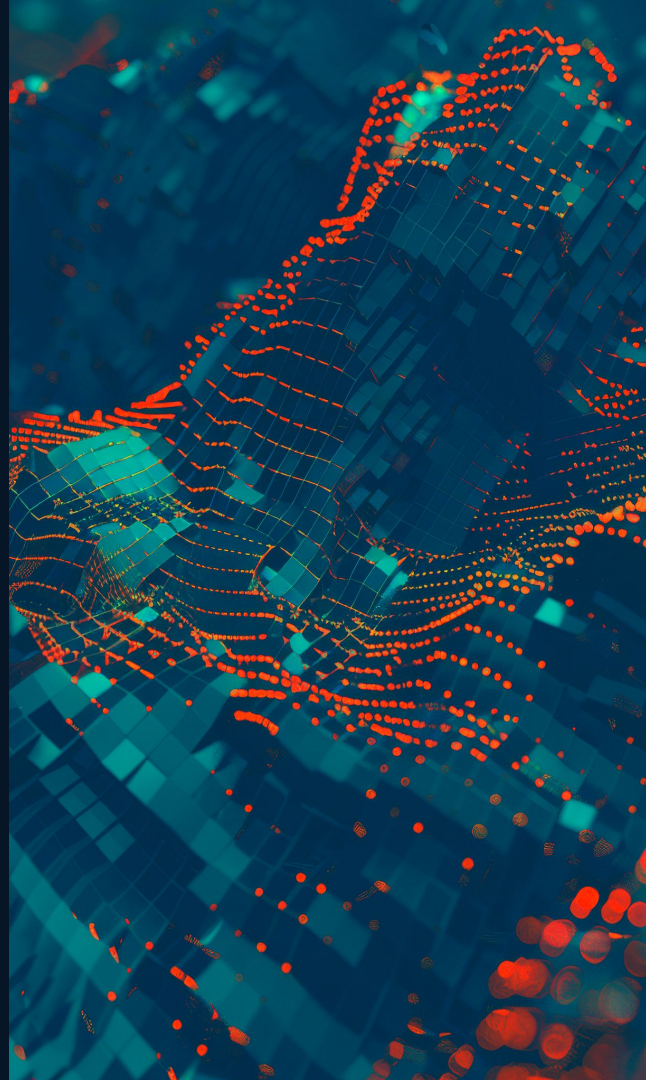
#3

FEATURE BY ^GDEV

Web3 Gaming Investments in 2020-2024: The Highs, The Lows, and The Future

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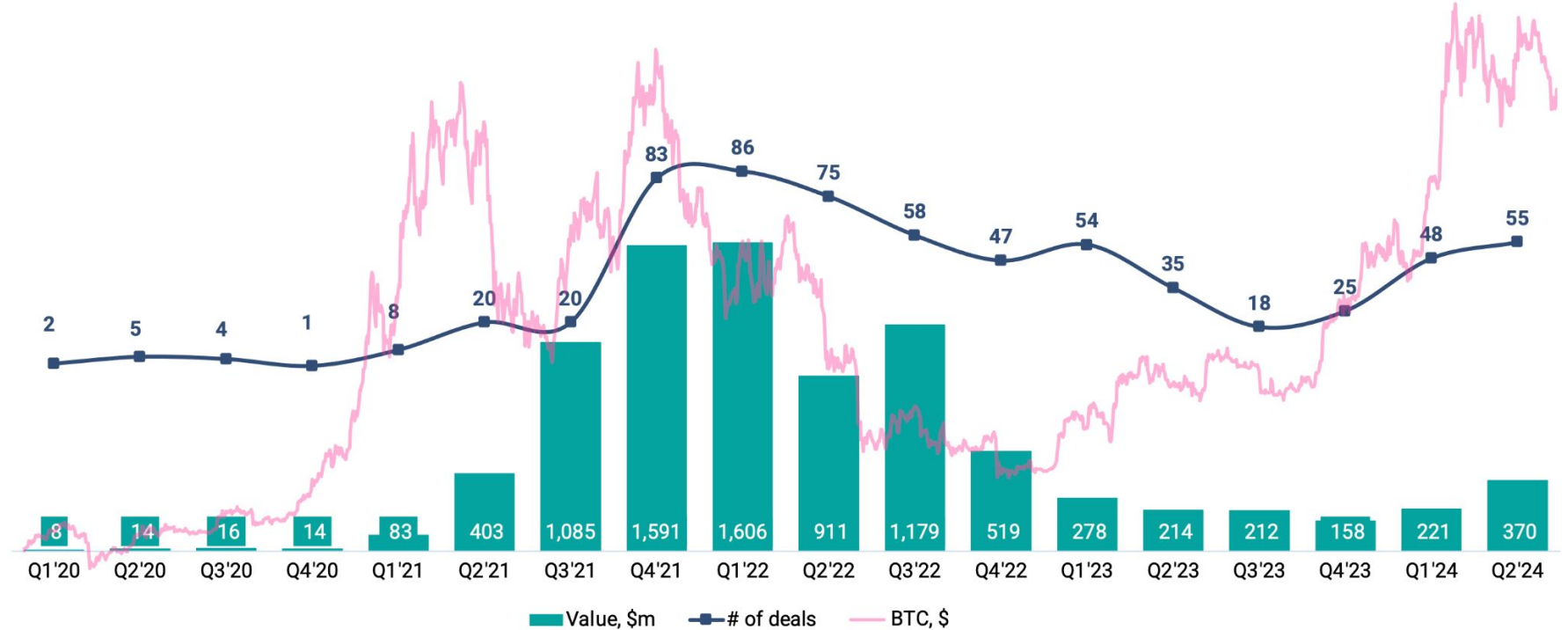
iG invest
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2 FEATURE BY GDEV

The correlation between Bitcoin's price dynamics and investment activity in the web3 gaming market remains limited following the "crypto winter." The potential of blockchain technology in gaming still needs to be proven.

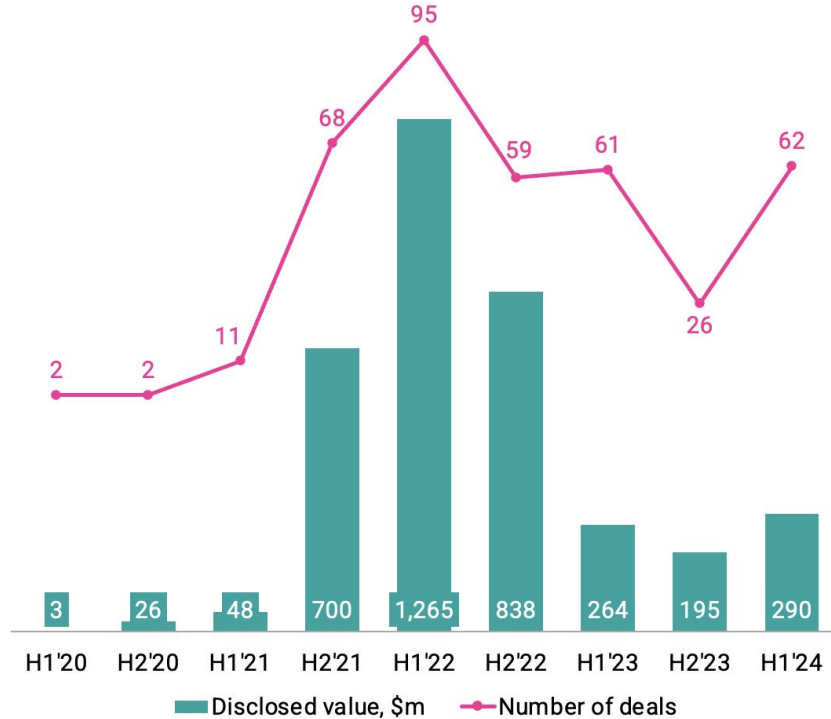
WEB3 INVESTMENT ACTIVITY & BTC PRICE (2020 - 2024 YTD)



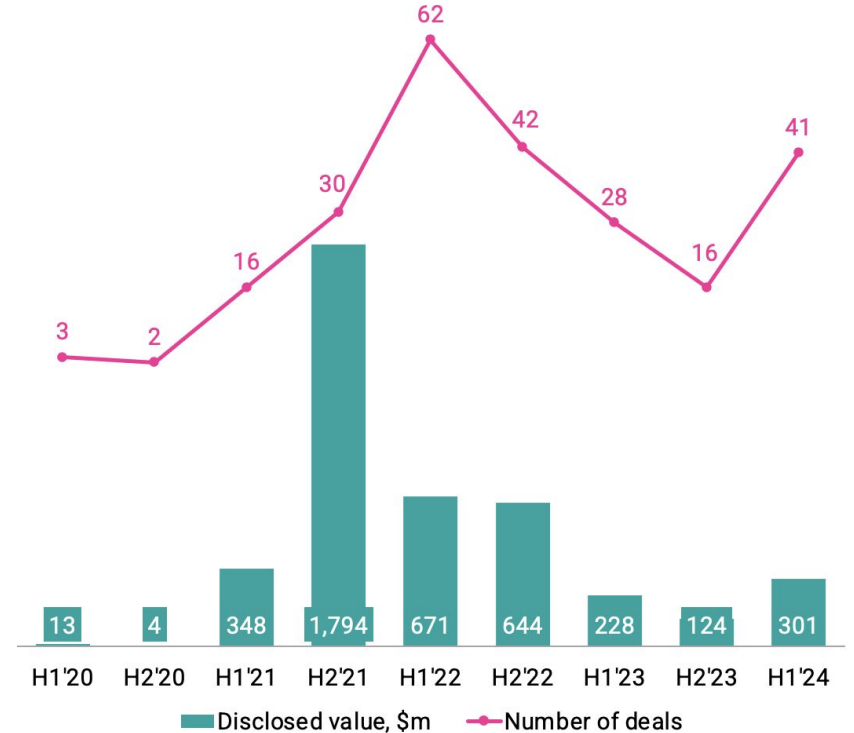
3 FEATURE BY GDEV

Investments in Content creators, initially 40% of rounds in 2020, have notably outpaced Platform & Tech startups, representing over 60% of capital raised and deals closed in the web3 space in recent years.

CONTENT CREATORS FINANCING DYNAMICS



PLATFORM & TECH FINANCING DYNAMICS

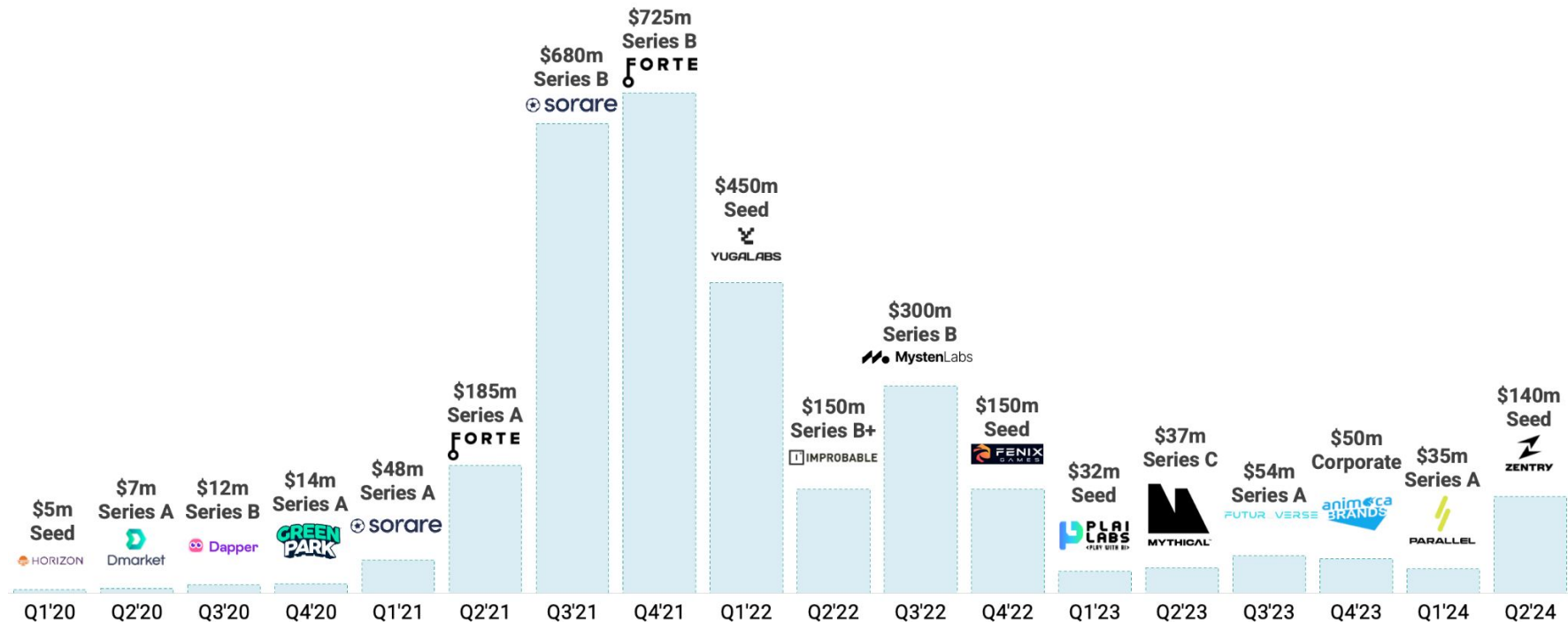


Note: Projects that are a mix of content and platform have been excluded for clearer visualization.

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The largest investments in the web3 gaming space have encountered challenges as Late-stage activity has generally declined amid macroeconomic pressures and market leaders losing traction.

THE LARGEST ROUNDS BY WEB3 GAMING STARTUPS



5 FEATURE BY GDEV

There is a high concentration ratio among the most active web3 gaming investors, with the top four (2 Corporate and 2 VC funds) accounting for 82% of total capital deployed and 32% of total rounds closed in the space.

MOST ACTIVE WEB3 INVESTORS (2020 - H1'24)			
FUND	# OF DEALS	VALUE OF DEALS	NOTABLE INVESTMENTS
 al6z	28	\$2.7B	 MystenLabs  SKY MAVIS  Dapper
 animoca BRANDS	109	\$2.3B	 FORTE  YUGALABS  ZENTRY
 GRIFFIN GAMING PARTNERS	22	\$1.2B	  COMMUNITY GAMING  Telescope Labs
 Polygon Studios	47	\$1.1B	 playful STUDIOS  HORIZON  SIDEUS ^{NFT HEROES}
 BITKRAFT	24	\$0.3B	 Immutable  METAKING STUDIOS  joyride
 SPARTAN	28	\$0.2B	 CONCEPT ARTHOUSES  FOONIE MAGUS  iluvium
 Merit Circle	30	\$0.2B	 METATHEORY  ROBOTO GAMES  AVALON

6 FEATURE BY GDEV

The crypto gaming market has experienced fewer exits and significantly lower deal values than the gaming content sector (game developers and publishers), with no high-profile or billion-dollar exits to date.

SELECT WEB3 EXITS (2020 - H1'24)			OTHER M&A TARGETS (2020 - H1'24)			
TARGET	BUYER	VALUE				
		\$115m  CONTENT				
		\$8m  PLATFORM				
		N.A.  CONTENT				
		N.A.  PLATFORM				
		N.A.  CONTENT				
		N.A.  CONTENT				