

From Volatility to Stability

Q3'24 Gaming Deals Report

Recent news and platform additions

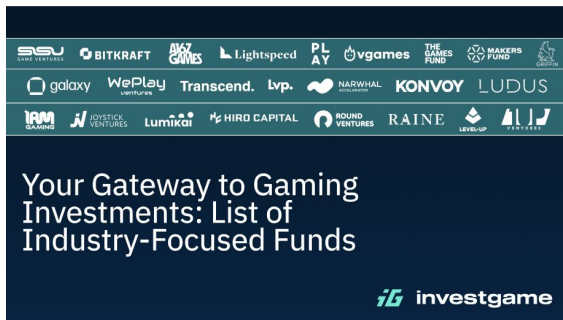
InvestGame updates



InvestGame x \$GDEV Features

We've recently announced a collaboration with \$GDEV to produce a series of in-depth analyses on key gaming investment trends and strategic growth opportunities.

Check out the four features published in our new [website section](#)!



140+ Gaming-Focused Funds

We constantly update our extensive [List of Industry-Focused Funds](#), which was introduced earlier this year. Right now, over 140 funds investing in gaming companies are listed with essential details on them.

Our patrons have access to [the expanded list](#) that contains more data on the funds' origin, specialization, LinkedIn profiles, and emails.

Unlock exclusive insights with our premium Excel dataset for \$25 tier [Patreon](#) supporters:

- 4 tables a month with all the industry deals
- Exclusive data sets for our quarterly reports
- An extended version of our gaming VC list
- Data sets for InvestGame x \$GDEV features
- M&A Sell-Side Advisory League Table.

Enhance your research and gain a competitive edge for investor pitches and stakeholder presentations!



Most notable deals in Q3'24

Key highlights

PRIVATE INVESTMENTS

TARGET	LEAD INVESTORS	VALUE
VC-LED ROUNDS		
HYBE	MAKERS FUND	\$80m MOBILE
VOLLEY	Lightspeed M2 <small>Microsoft's Venture Fund</small>	\$55m MULTIPLATFORM
PE-LED & OTHER ROUNDS		
INFINITE REALITY	UNDISCLOSED (PRIVATE MULTI-FAMILY OFFICE)	\$350m TECH
SABER	Crestview ALEPH	N.A. PC & CONSOLE
iDPLANET	UNDISCLOSED (US INVESTOR)	\$80m TECH (METAVERSE)

MERGERS & ACQUISITIONS

TARGET	BUYER	VALUE
CONTROL M&A		
SuperPlay	Playtika	\$2.0B MOBILE
Landvault	INFINITE REALITY	\$450m TECH (METAVERSE)
LOCO	REDWOOD	\$65m PLATFORM
MINORITY M&A		
BG Baazi Games	Nazara™	\$117m SKILL-BASED

PUBLIC OFFERINGS

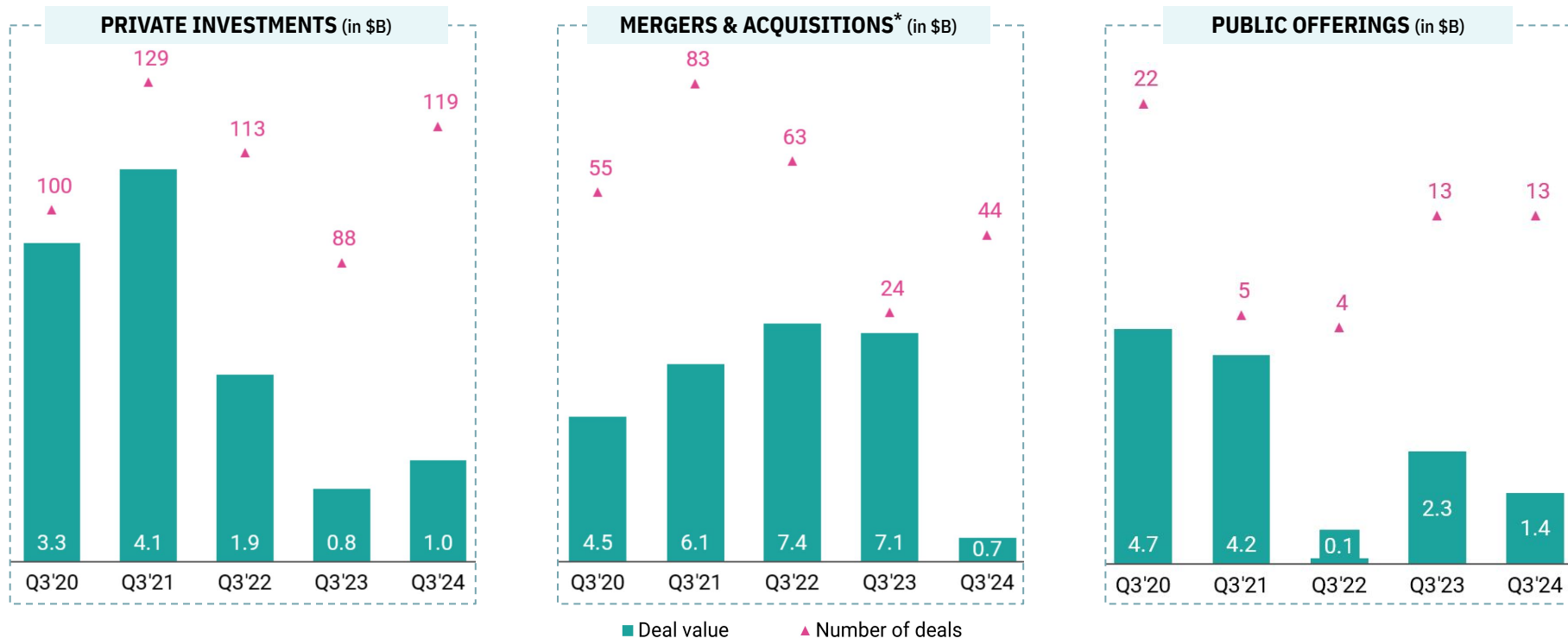
COMPANY	VALUE
INITIAL PUBLIC OFFERING	
SHIFT UP	~\$320m MKT CAP \$2.5B* MULTIPLATFORM
FIXED INCOME	
EMBRACER GROUP	\$702m** MULTIPLATFORM
kakao games	\$203m MULTIPLATFORM
EQUITY OFFERING	
Nazara™	\$108m GAMING & ESPORT

 ANNOUNCED DEAL

Notes: (*) market cap at the IPO date; (**) cumulative amount of two fixed income deals in Jul'24 and Aug'24

Ongoing market shift toward a new normal

YoY quarterly snapshot of closed deals



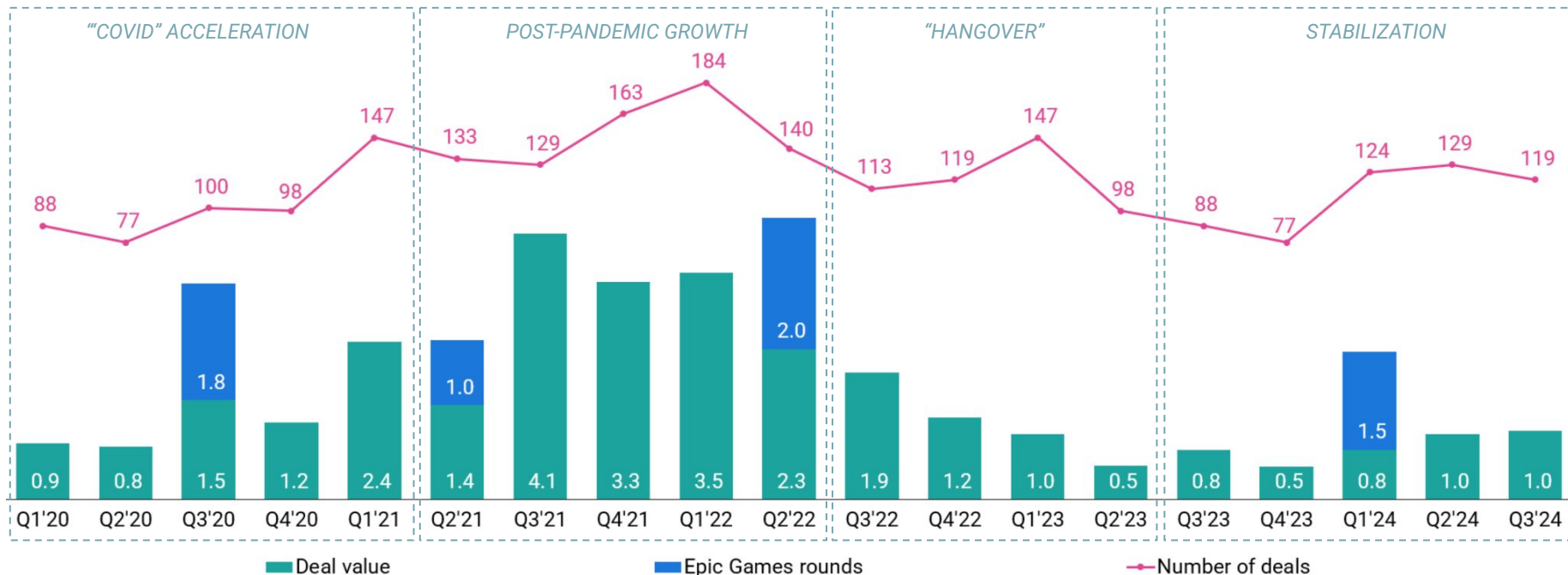
Note: some transactions do not have a disclosed deal value but are still counted in the total number of deals

(*) closed M&A deals incl. earn-out (excl. announced transactions, e.g., \$2.0B Superplay acquisition)

Quarterly capital deployment stabilized at \$1B across 120 rounds

Private investments

PRIVATE INVESTMENTS: Corporate, VC & PE (in \$B)

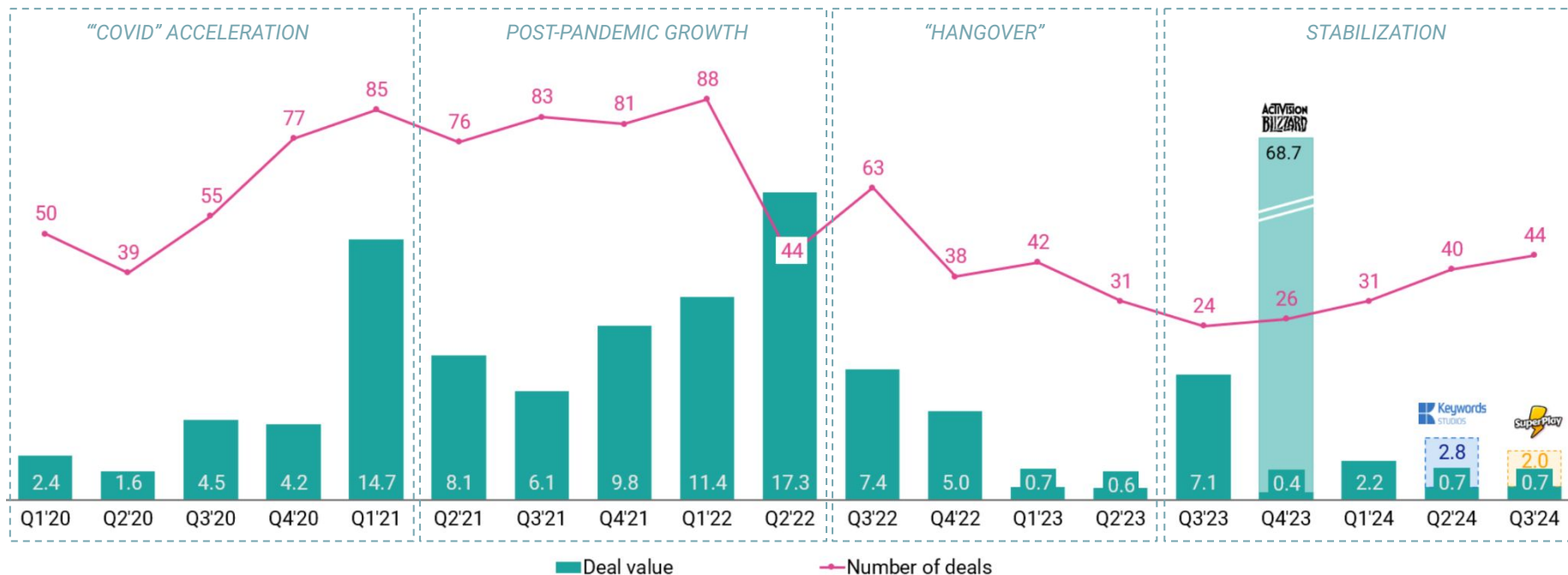


Note: some transactions do not have a disclosed deal value but are still counted in the total number of deals

M&A activity has picked up with one \$B+ deal announcement per quarter

Mergers and acquisitions

M&As: Control & Minority (in \$B)

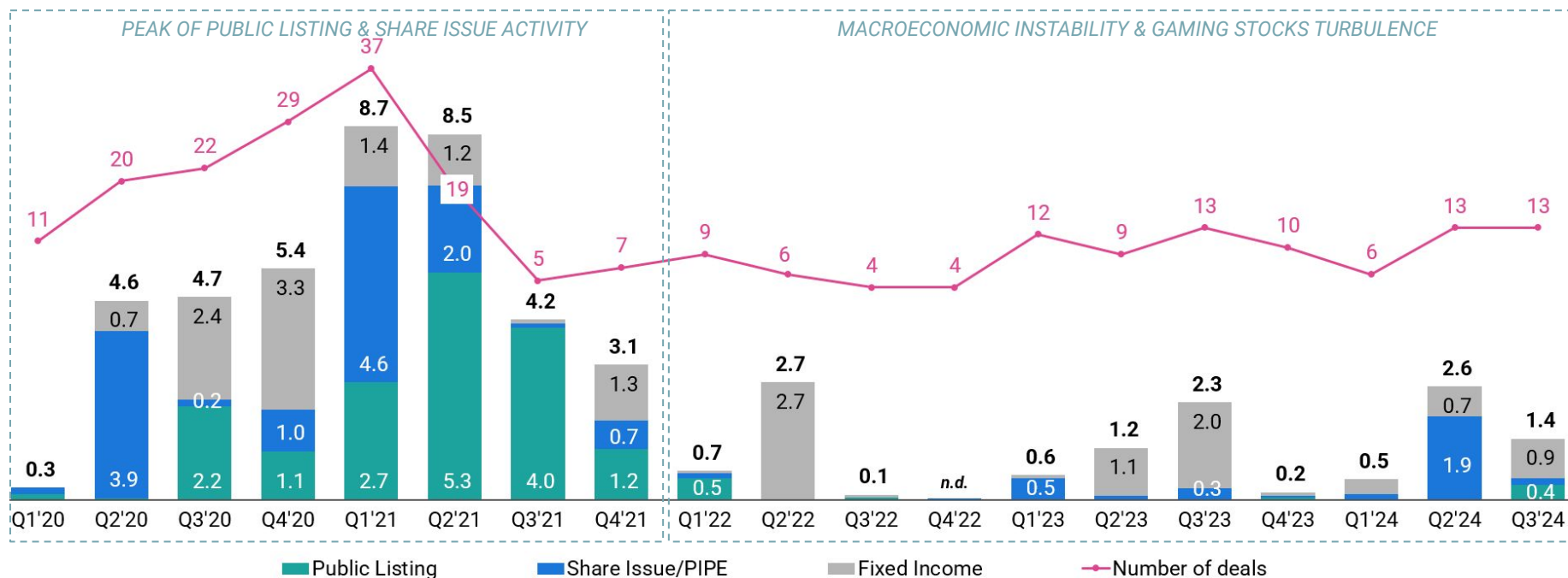


Note: some transactions do not have a disclosed deal value but are still counted in the total number of deals

First IPO over the last two years; public markets remain under pressure

Public offerings

PUBLIC OFFERINGS: Listing, PIPE & FI (in \$B)



Note: some transactions do not have a disclosed deal value but are still counted in the total number of deals

Gaming Content Deals

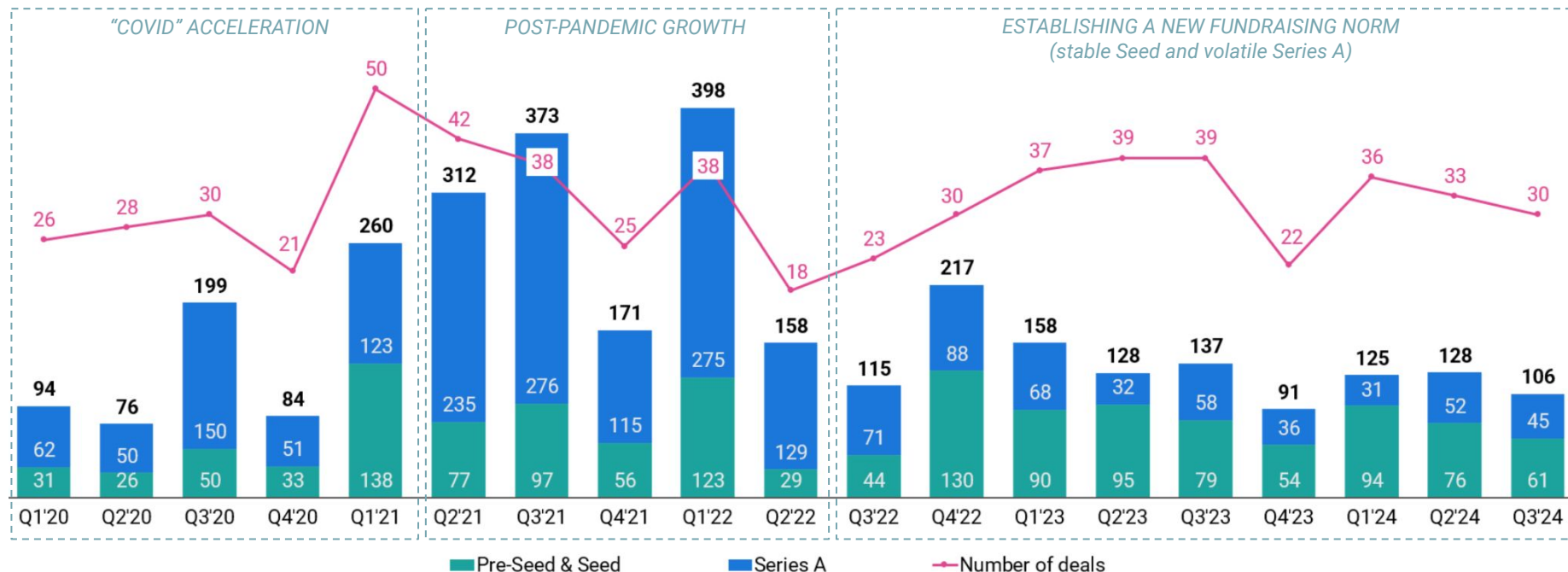
Deals with Targets represented
by video game publishers
and/or developers



Gaming studios secure \$100M+ quarterly across 30 rounds

VC early-stage rounds with gaming studios

EARLY-STAGE VC: Gaming studios (in \$M)

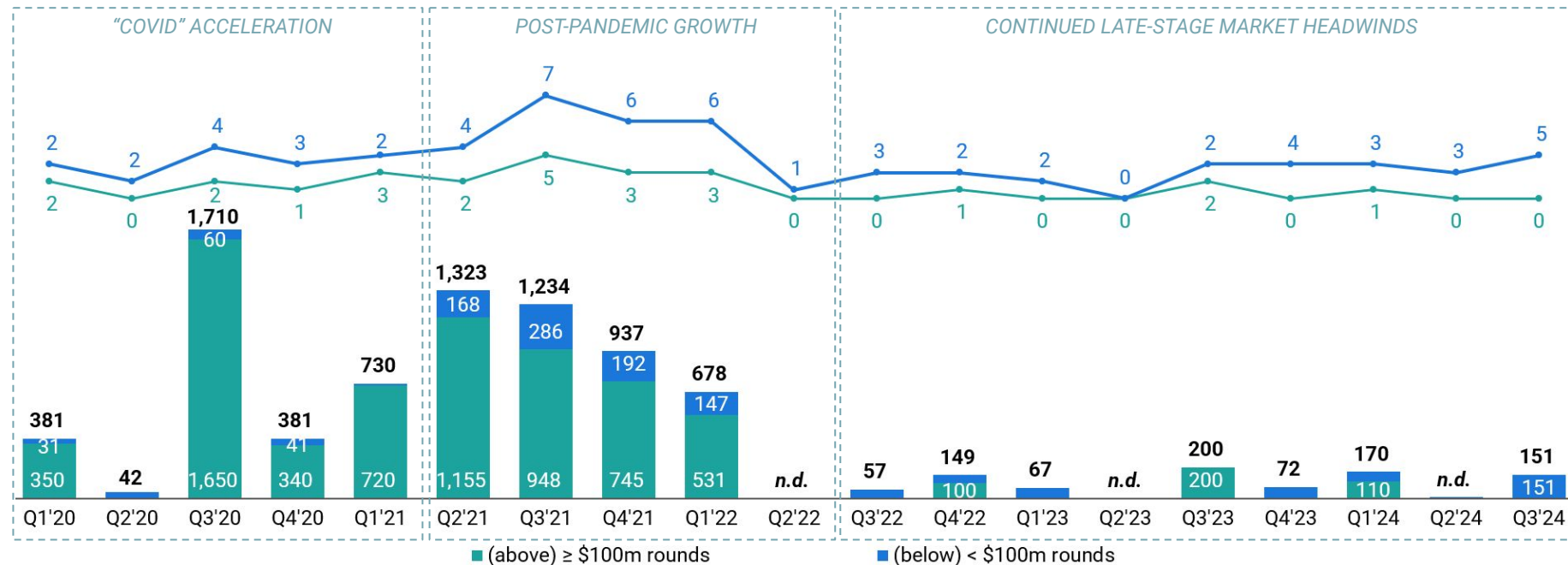


Note: some transactions do not have a disclosed deal value but are still counted in the total number of deals

Gaming studios face ongoing challenges in late-stage fundraising

VC late-stage & PE-led rounds with gaming studios

LATE-STAGE VC & PE: Gaming studios (in \$M)













Note: some transactions do not disclose deal value but are counted for the total number of deals











Most active VC funds: 2024 YTD

Pre-Seed/Seed rounds among Gaming, Platform&Tech studios (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund name	# Deals (total)	# Deals (lead)	Notable investments
#1	 al6z Games	15	4	Yellow, Unchained Entertainment
#2	 BITKRAFT	11	8	Jabali, Stoke Games
#3	 SSU GAME VENTURES	6	5	Glitch Crew, Antihero
#4	 PixCapital	6	2	VaultN, Arkep
#5	 THE GAMES FUND	5	4	Drama Studios, Juicy Button Games
#6	 LATON	5	1	Slay, Pine Games
#7	 A.U.J. VENTURES	5	0	Brain Jar Games, Stoke Games
#8	 Transcend.	4	4	Brain Jar Games, Midsummer Studios
#9	 vgames	3	2	44 Pixels, Pocket Haven
#10	 TIRTA	3	1	Future Trash, Midsummer Studios

VC FUNDS: Ranked by value of deals* (in \$M)

Rank	Fund name	\$ Value (total)	\$ Value (lead)	Notable investments
#1	 BITKRAFT	\$50m	\$39m	Jabali, Stoke Games
#2	 al6z Games	\$50m	\$13m	Yellow, Unchained Entertainment
#3	 TIRTA	\$27m	\$5m	Future Trash, Midsummer Studios
#4	 A.U.J. VENTURES	\$28m	-	Brain Jar Games, Stoke Games
#5	 Transcend.	\$18m	\$18m	Brain Jar Games, Midsummer Studios
#6	 THE GAMES FUND	\$12m	\$9m	Drama Studios, Juicy Button Games
#7	 PixCapital	\$13m	\$2m	VaultN, Arkep
#8	 Accel	\$11m	\$11m	Cartwheel, Slay
#9	 LATON	\$12m	\$2m	Slay, Pine Games
#10	 MAKERS FUND	\$10m	\$10m	Dusk, Beef Noodle Studios

Note: (*) weighted average ranking system (see p. 23)

Most active VC funds: 2024 YTD

Series A rounds among Gaming, Platform&Tech studios (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund name	# Deals (total)	# Deals (lead)	Notable investments
#1	GEM Capital	8	6	AppMagic, Game Garden
#2	BITKRAFT	5	-	Series Entertainment, Carbonated Inc.
#3-4	alóZ Games	4	2	k-ID, Kaedim
#3-4	vgames	4	2	Whalo, Banditos Studio
#5	PLAY	3	0	Cypher Games, Odeeo
#6-8	MAKERS FUND	2	1	Whalo
#6-8	HIRO CAPITAL	2	1	Frameplay, FRVR
#6-8	SSU GAME VENTURES	2	1	FuzzyBot, coherence
#9-10	TIRTA	2	0	k-ID, Red Rover
#9-10	KONVOY	2	0	Pok Pok, k-ID

VC FUNDS: Ranked by value of deals* (in \$M)

Rank	Fund name	\$ Value (total)	\$ Value (lead)	Notable investments
#1	alóZ Games	\$99m	\$60m	k-ID, Kaedim
#2	BITKRAFT	\$80m	-	Series Entertainment, Carbonated Inc.
#3	TIRTA	\$60m	-	k-ID, Red Rover
#4	Lightspeed	\$45m	\$45m	k-ID
#5	KONVOY	\$51m	-	Pok Pok, k-ID
#6	GEM Capital	\$37m	\$11m	AppMagic, Game Garden
#7	MAKERS FUND	\$29m	\$9m	Whalo
#8	THE GAMES FUND	\$26m	-	Eschatology Entertainment, Red Rover
#9	HIRO CAPITAL	\$19m	\$5m	Frameplay, FRVR
#10	Lvp.	\$19m	-	Steel City Interactive

Note: (*) weighted average ranking system (see p. 23)

Most active VC funds: 2024 YTD

Series B+ rounds among Gaming, Platform&Tech studios (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund name	# Deals (total)	# Deals (lead)	Notable investments
#1	 Lightspeed	3	1	Suno AI, Pika
#2	 MAKERS FUND	2	1	Hybe, Pika
#3	 BITKRAFT	2	1	Volley, Radian Arc
#4	 alóz Games	1	1	Luma AI
#5	 Lumikai	1	1	Mayhem Studios

VC FUNDS: Ranked by value of deals* (in \$M)

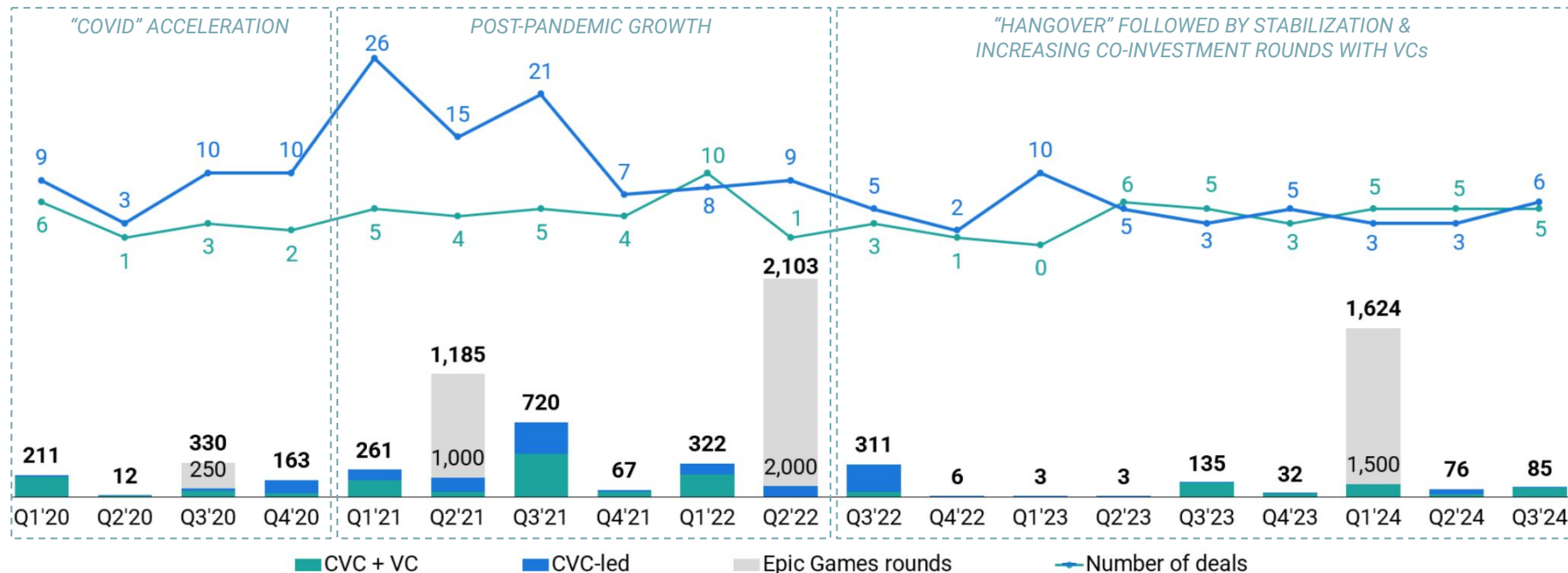
Rank	Fund name	\$ Value (total)	\$ Value (lead)	Notable investments
#1	 Lightspeed	\$263m	\$125m	Suno AI, Pika
#2	 MAKERS FUND	\$160m	\$80m	Hybe, Pika
#3	 galaxy	\$110m	-	Build A Rocket Boy
#4	 BITKRAFT	\$67m	\$9m	Volley, Radian Arc
#5	 alóz Games	\$43m	\$43	Luma AI

Note: (*) weighted average ranking system (see p. 23)

CVC plays vital role amid VC shift to Platform&Tech from Gaming

Investments by Corporate VC funds

CORPORATE VC: Gaming studios (in \$M)



Note: some transactions do not disclose deal value but are counted for the total number of deals

Investments in Gaming studios in Q3'24

VC & Corporate fundraisings by targets geo

NORTH AMERICA

Early-stage VC: 13 deals, \$48m

Late-stage VC: 3 deals, \$138m

WESTERN EUROPE

Early-stage VC: 10 deals, \$45m

Late-stage VC: 1 deal, \$12.7m

Corporate: 3 deals

MENA

Early-stage VC: 2 deals, \$13m

ASIA

Early-stage VC: 4 deals, \$1m

Late-stage VC: 1 deal

Corporate: 2 deals

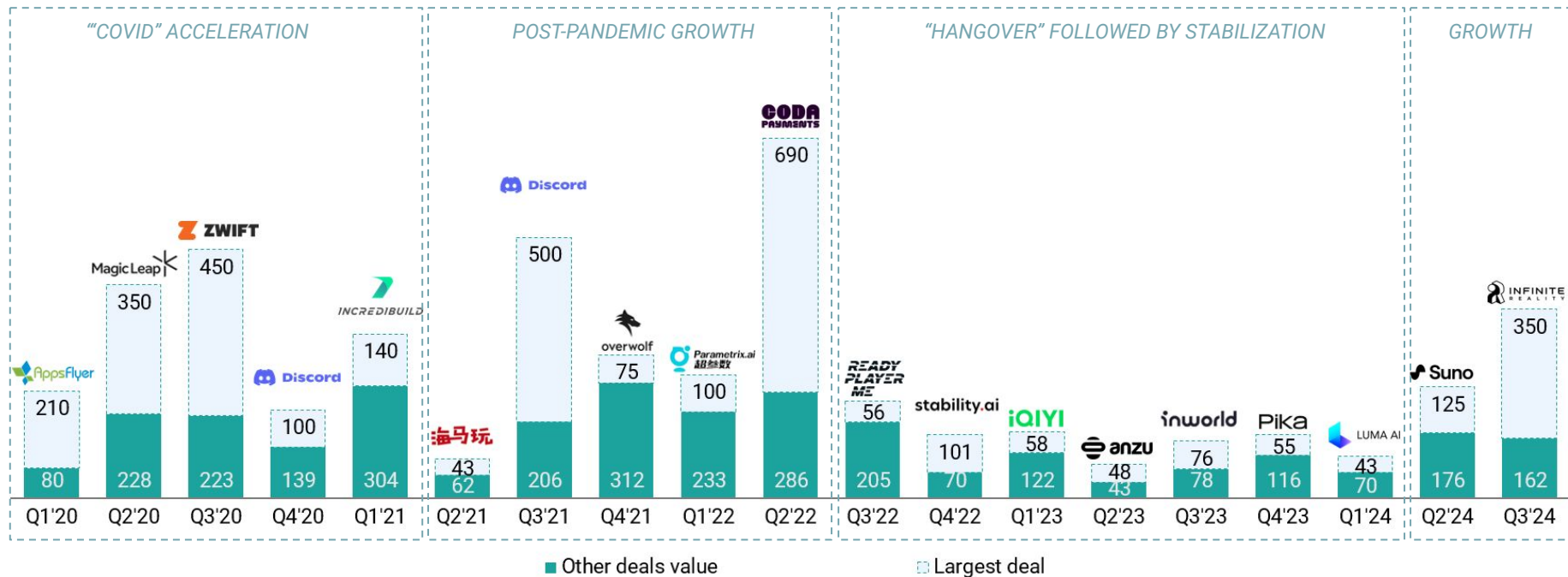
Gaming vs. Platform & Tech

Rounds with disclosed deal value above \$1m,
excl. startups involved in web3, esports, and
cash-related activities

A sharp uptick in Platform&Tech investments since the year's start

Private investments in Platform&Tech led by VCs & PEs

TOTAL CAPITAL RAISED* (in \$M)

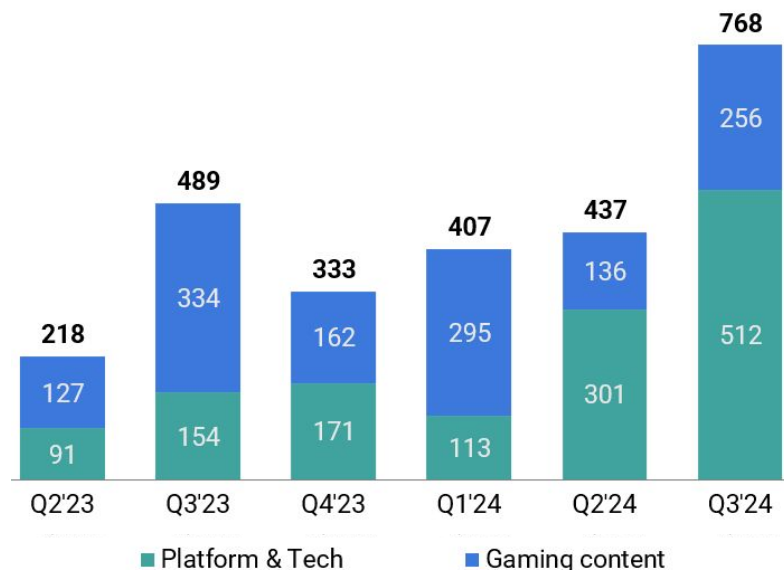


Note: (*) VC&PE-led deals with disclosed deal values above \$1M, excluding any blockchain- and cash/skill-based related deals

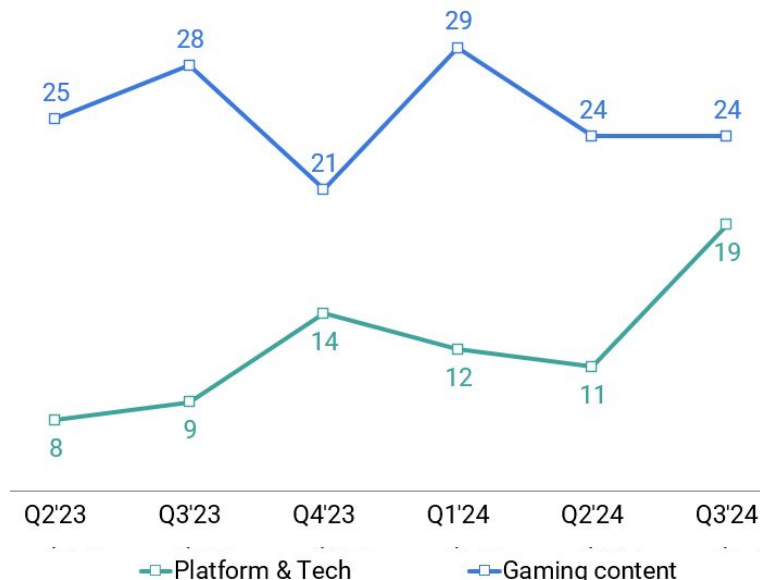
Investments in Platform & Tech outpacing Gaming content

Total private investments raised

TOTAL CAPITAL RAISED* (in \$M)



TOTAL NUMBER OF ROUNDS*



Note: (*) VC&PE-led deals with disclosed deal values above \$1M, excluding any blockchain- and cash/skill-based related deals, and Epic Games rounds

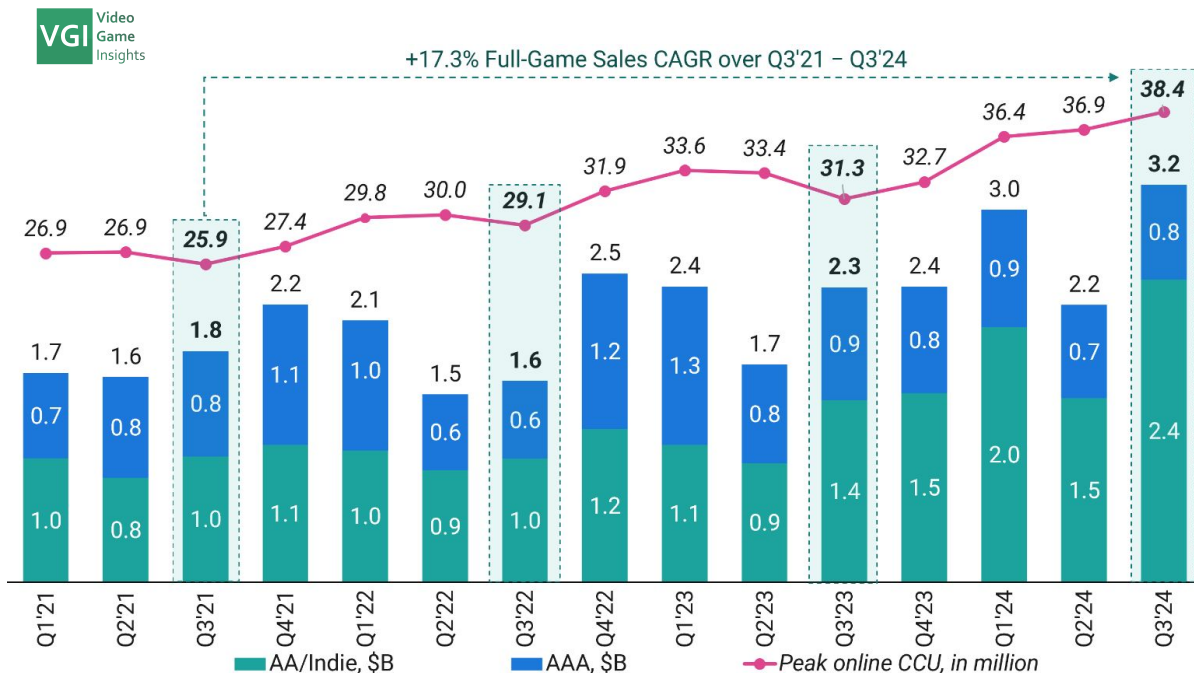
Gaming Market Update

Market materials from our partners



Steam sales continue growing with a +35% YoY growth in Q3'24, powered by AA/indie publishers, while AAA sales stagnate

Steam gross full game revenue* and peak online user activity (in \$B)



Note: (*) total gross revenue from game sales (excluding microtransactions)

Source: [VG Insights](#)

Top-6 New Releases by Gross Sales in Q3'24



20-Aug-24
21m units
\$1B sales



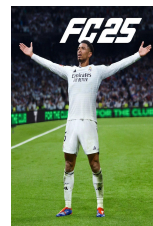
09-Sep-24
4.5m units
\$0.2B sales



20-Sep-24
0.5m units
\$21m sales



4-Sep-24
0.3m units
\$20m sales



27-Sep-24
0.3m units
\$19m sales

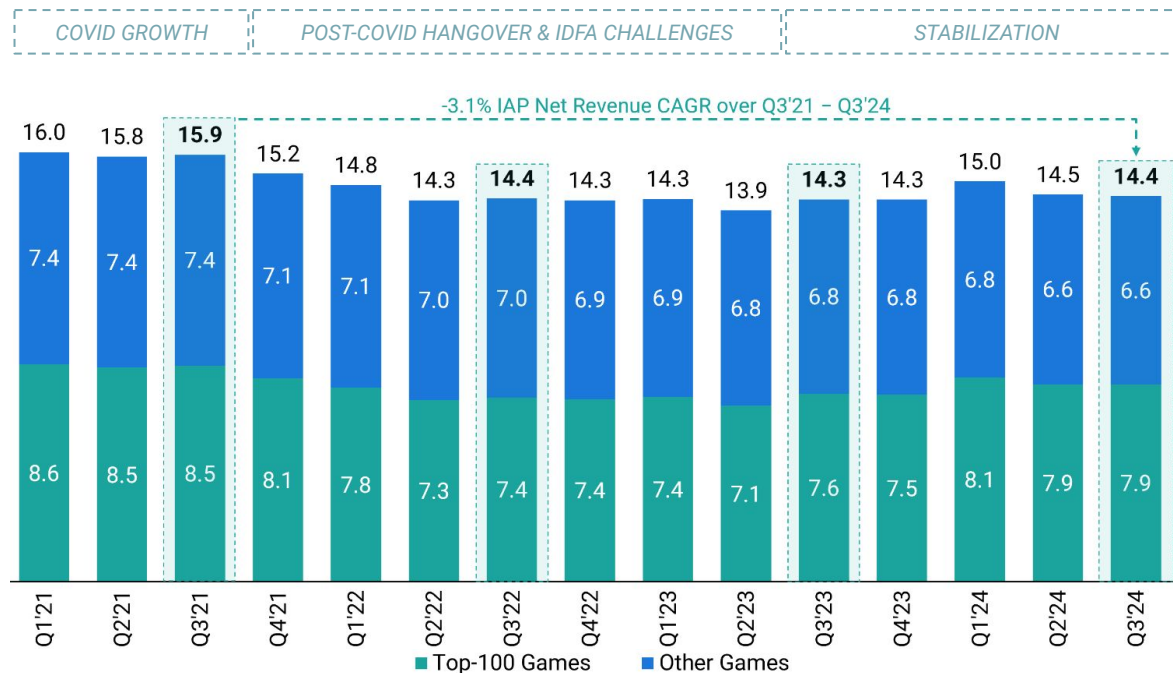


19-Sep-24
0.3m units
\$16m sales

The mobile market has stabilized, with Asian developers serving as the primary source of new top releases

Mobile Market: IAP net revenue* (in \$B)

APPMAGIC



Note: (*) Net revenue from in-app purchases across mobile games genres;

Source: AppMagic

Top-6 New Releases by IAP Net Revenue in Q3'24

Naraka:
Bladepoint



Melee Battle Arena

22-Jul-24
8.4m installs
\$38m Revenue
[Dashboard](#)



Metal Slug:
Awakening



Shooter Platformer

12-Jul-24
5m installs
\$10m Revenue
[Dashboard](#)



Lord 9



MMORPG

08-Jul-24
0.5m installs
\$30m Revenue
[Dashboard](#)



世界启元
Civilization



4X Strategy

15-Jul-24
1m installs
\$10m Revenue
[Dashboard](#)



Heartopia

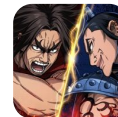


Life Sim

16-Jul-24
10m installs
\$12m Revenue
[Dashboard](#)



Kingdom Top



Team Battler

08-Aug-24
0.4m installs
\$9m Revenue
[Dashboard](#)



PUBLISH YOUR GAME WITH MY.GAMES



The MY.GAMES team has over 15 years of experience in publishing PC and console games, including titles like Lost Ark, Perfect World, ArcheAge, Revelation, and others. MY.GAMES publishes titles for both free-to-play and buy-to-play models. **We bring:**



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Game development
financing



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Deep Expertise



Inhouse BI & Predictive
Analytics Tools



Case Studies and
Know-hows



Benefits and Special
Terms from AWS,
AppsFlyer, Unity, etc.

PC/Console Publishing

“Our recent partnership with Windup Games, the creative force behind the critically acclaimed “Unravel,” for the global publishing of their flagship title “Hela,” represents a significant milestone, uniting two teams that are passionate about delivering engaging and authentic gaming experiences”, says Eugenio Vitale.

HELA offers a heartwarming narrative set in an open-world adventure inspired by Scandinavian folklore, an coop experience designed to captivate players with its enchanting atmosphere and creative sandbox. The announcement trailer, which debuted at Gamescom 2024, has garnered excitement and positive feedback, highlighting the game’s unique charm.

More: <https://knightspeak.com>



E. Vitale, VP of
Publishing,
Knights Peak



HELA
Platform: PC and
Consoles
Genre: Sandbox
adventure

contact@knightspeak.com

Mobile Publishing

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Methodology & Glossary

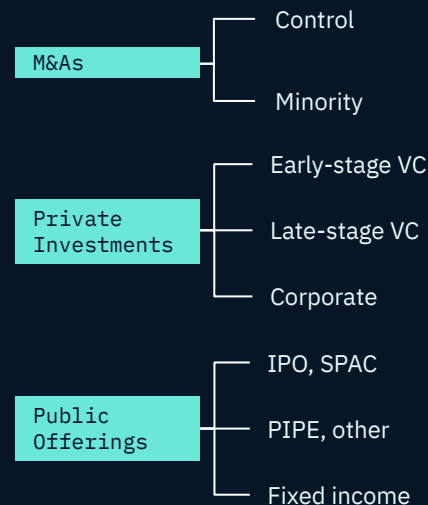
InvestGame tracks closed transactions (unless otherwise noted) in the Video Games industry, with target companies having core business operations related to the Video Games market. We do not track pure gambling, betting, and non-gaming blockchain/web3 companies.

The private data contained in this report is based on information from sources believed to be reliable, but we can't guarantee accuracy and completeness. Sources include public media, our business partners, and market insights.

The information, opinions, estimates, and forecasts contained herein are as of the date hereof and are subject to change. We seek to update our research as appropriate.

Our historical datasets undergo ongoing revisions to integrate newly gathered data and updates from our partners.

Deal Types Overview



Deal Type Terms Glossary

— 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 a lead VC fund

— Late-stage VC — Series B, Series C, and later-lettered venture rounds

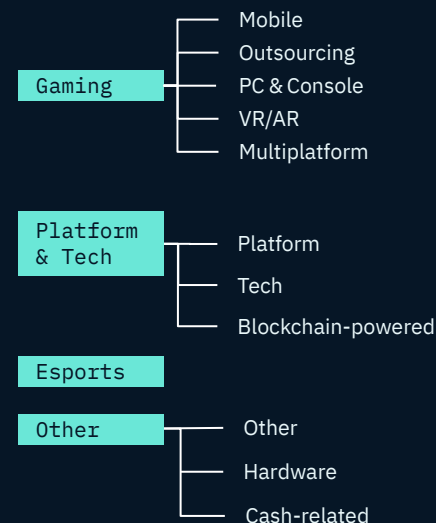
— Corporate Investments — investments with a lead investor being a strategic/CVCs

— IPOs — the process of a company going public, including IPOs, SPACs, and direct listings

— PIPE, other — private investment in public equity, direct share issue, and other transactions with publicly traded stock

— Fixed income — debt-related instrument with fixed payments and interest payments

Target's Sector Overview



VC Ratings Calculation

Typically, funds do not publicly disclose their individual participation in financing rounds. Therefore, we do not track the exact investment amounts by each fund; instead, we consider the entire round size in our ranking calculations. Our priority lies in the total number and value of the deals a fund participates in while also emphasizing the value and count of deals where the fund takes a leading role.

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