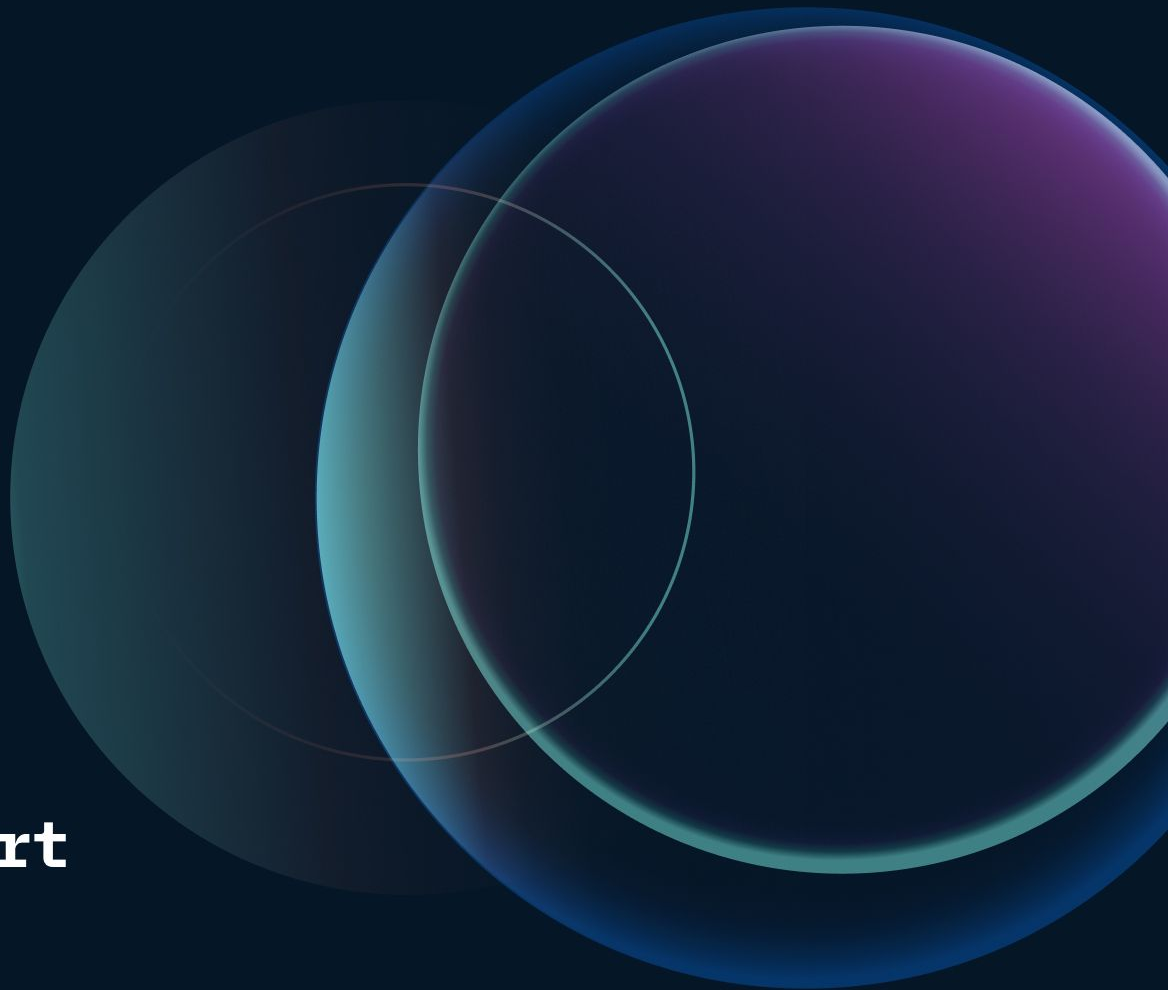




InvestGame 2024 Gaming Deals Report



Executive summary

2024 recap and 2025 predictions

2024 Summary

- M&A activity shifted from opportunistic, short-term “arbitrage” deals to more strategic, long-term, and objective-driven transactions, with deal-making activity remaining above pre-COVID levels.
- Amid a stricter environment, many strategic players streamlined pipelines, announced layoffs and offloaded non-core assets while doubling down on core businesses (e.g., Embracer Group, MTG, Take-Two, Aristocrat).
- M&A activity spanned all segments, with the work-for-hire sector taking center stage, highlighted by the \$2.8B Keywords buyout and the sale of 16 other WFH studios.
- In an investor-friendly climate, private equity firms seized the opportunity to acquire companies (e.g., Keywords, Jagex, Private Division) and provide growth capital (e.g., Aonic, Saber).
- Many VCs shifted their focus from funding game development studios to investing in platform and tech startups, while corporate venture funds accelerated their investments in gaming studios.
- IPO activity remained low (e.g., Shift Up, Winking Studios) as most companies delayed going public amid macro uncertainty.

2025 Outlook

- We anticipate sustained M&A momentum to match or slightly exceed 2024 levels, driven by several factors:
 - Lower interest rates, stronger public markets, and significant cash reserves are expected to fuel more acquisitions by public strategics.
 - PE firms dedicating more attention to gaming opportunities and easing borrowing costs will likely result in more buyouts, PE-backed acquisitions, and PE-led investments.
- VCs will deploy more funds into platform and tech startups, leaving corporate and strategic venture arms to step up investments in game developers.
- Although high-profile gaming teams will still command strong valuations, such deals are expected to be less frequent. Renewed enthusiasm for crypto and rising interest in AI-driven solutions will create fresh investment opportunities in web3 and tech-centric ventures.
- A more favorable market environment could reopen the IPO window, with some private companies pursuing the public route. At the same time, public companies may increasingly rely on PIPEs to finance future growth.

Recent content updates on investgame.net

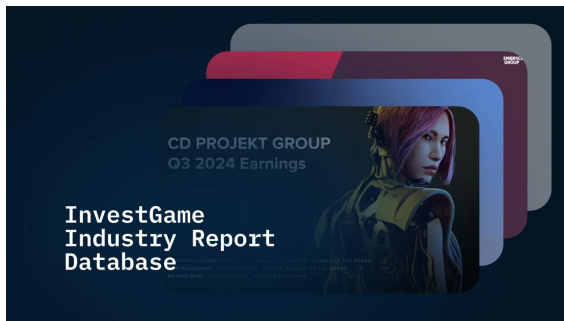
Our latest platform news & updates



InvestGame x \$GDEV: 7 must-read analyses

In Jul'24, we announced a collaboration with \$GDEV to produce a series of in-depth analyses on key gaming investment trends and strategic growth opportunities.

Since then, we've published 7 deep and insightful research papers, which can be found on our new [website section!](#)



Library of industry reports and 140+ gaming funds list

We've uploaded dozens of new PDFs to our [Reports section](#), a go-to source for industry insights on market and public companies.

Type a keyword into the search bar and let our engine do the rest!

This year, we launched the [List of 140 Industry-Focused Funds](#), a regularly updated tool to help you find relevant investors.

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
- Data sets for InvestGame x \$GDEV features
- M&A Sell-Side Advisory League Table.
- An [expanded list of 100 investors](#) with data on the funds' origin, specialization, LinkedIn, and emails.

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



Most notable deals last quarter

Select transactions from Q4'24

PRIVATE INVESTMENTS		
TARGET	LEAD INVESTORS	VALUE
VC-LED ROUNDS & OTHER		
Decart	BENCHMARK SEQUOIA	\$53m ¹ TECH
AZRA GAMES	PANTERA	\$43m WEB3 GAMES
appcharge	CREANDUM	\$26m TECH
GAMENESS	LDA CAPITAL	\$20m ESPORT (WEB3)
PE-LED ROUND		
AONIC	ACTIVE OWNERSHIP METRIC CAPITAL PARTNERS	\$157m MULTIPLATFORM

MERGERS & ACQUISITIONS		
TARGET	BUYER	TOTAL EV (incl. earn-out)
CONTROL M&A		
Keywords Studios Imagine More	BPEA EQT CPP Investments TEMASEK	\$2.8B OUTSOURCING
SuperPlay	Playtika	\$2.0B MOBILE
Easybrain	MINICLIP	\$1.2B MOBILE
PLARIUM	MTG	\$820m MOBILE

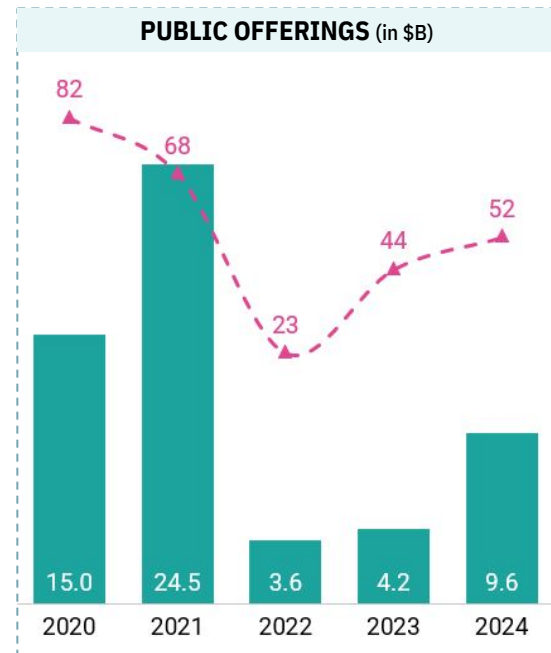
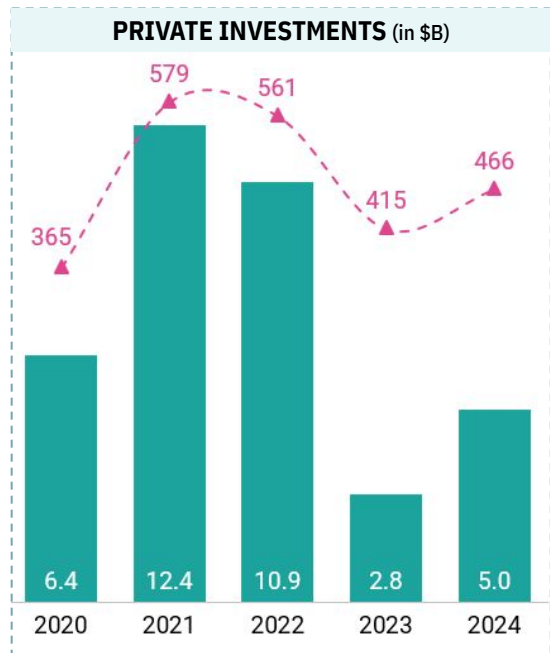
LEGEND (CONTROL M&A):
 PREVIOUSLY ANNOUNCED DEALS CLOSED IN Q4
 NEWLY ANNOUNCED DEALS (NOT CLOSED)
 CLOSED & ANNOUNCED DEALS

PUBLIC OFFERINGS		
COMPANY	DESCRIPTION	VALUE
FIXED INCOME		
APPLOVIN	SENIOR NOTES OFFERING	\$3.6B ECOSYSTEM
asmodee	SENIOR NOTES OFFERING	\$987m BOARD
Stillfront	REVOLVING CREDIT FACILITY	\$304m ² MOBILE
PIPE / EQUITY OFFERING		
Nazara	DIGITAL STORM GAMING & ESPORT	\$127m ³
KADOKAWA	SONY	\$319m PC & CONSOLE

Note: (1) represents two VC rounds closed in Oct'24 and Dec'24; (2) represents two fixed income issuances in Nov'24 and Dec'24; (3) includes PIPEs in Oct'24 and Nov'24

Enhanced deal-making activity strengthens across all fronts

Closed deals reflect notable YoY improvements



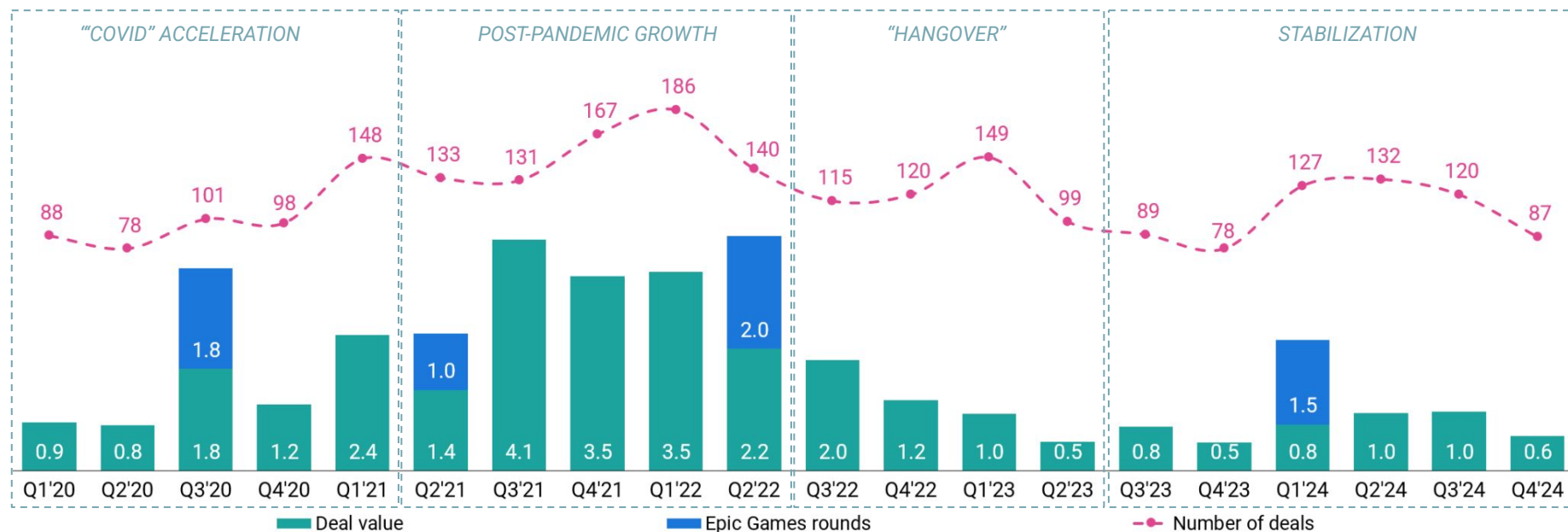
■ Deal value ▲ Number of deals

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

(*) closed M&A deals, incl. earn-out (e.g., \$2.0B Superplay acquisition), but excluding announced and not yet closed transactions (e.g., Easybrain, Plarium, Paxie Games)

Despite a seasonal dip, Q4'24 investment activity delivered YoY boost +22% funding and +12% rounds (vs. Q4'23)

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

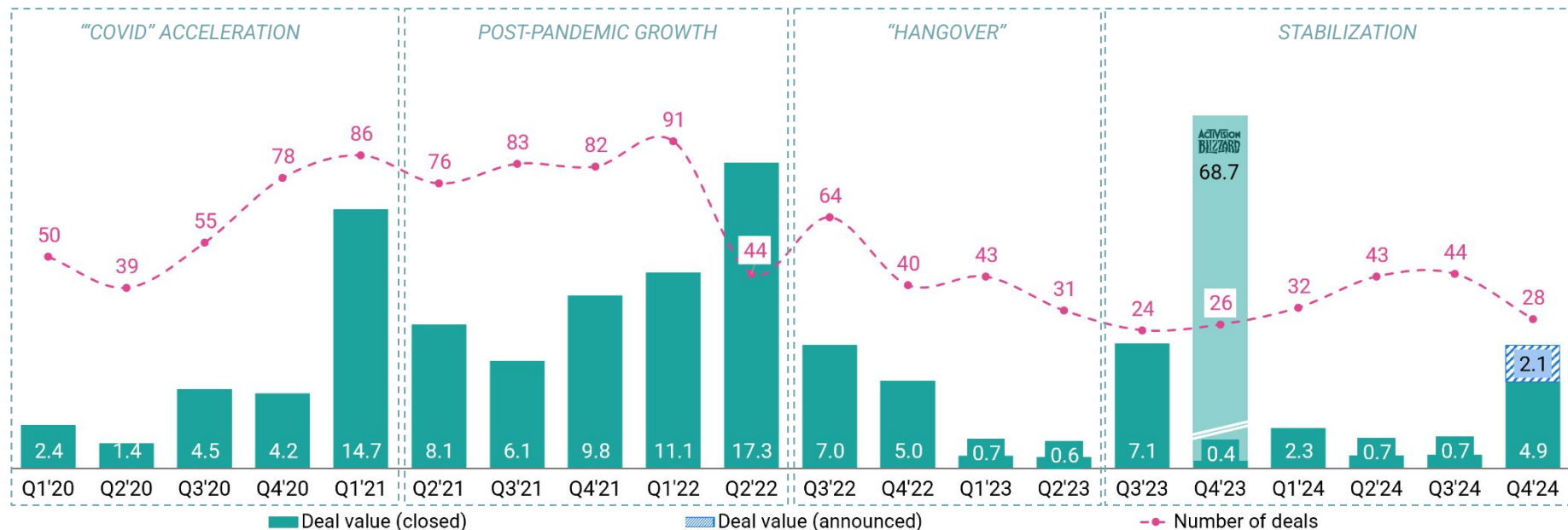


Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

Rising M&A tide of large-cap completed deals and fresh announcements

Marking one of the strongest quarters in two years

MERGERS & ACQUISITIONS: Control & Minority (in \$B)

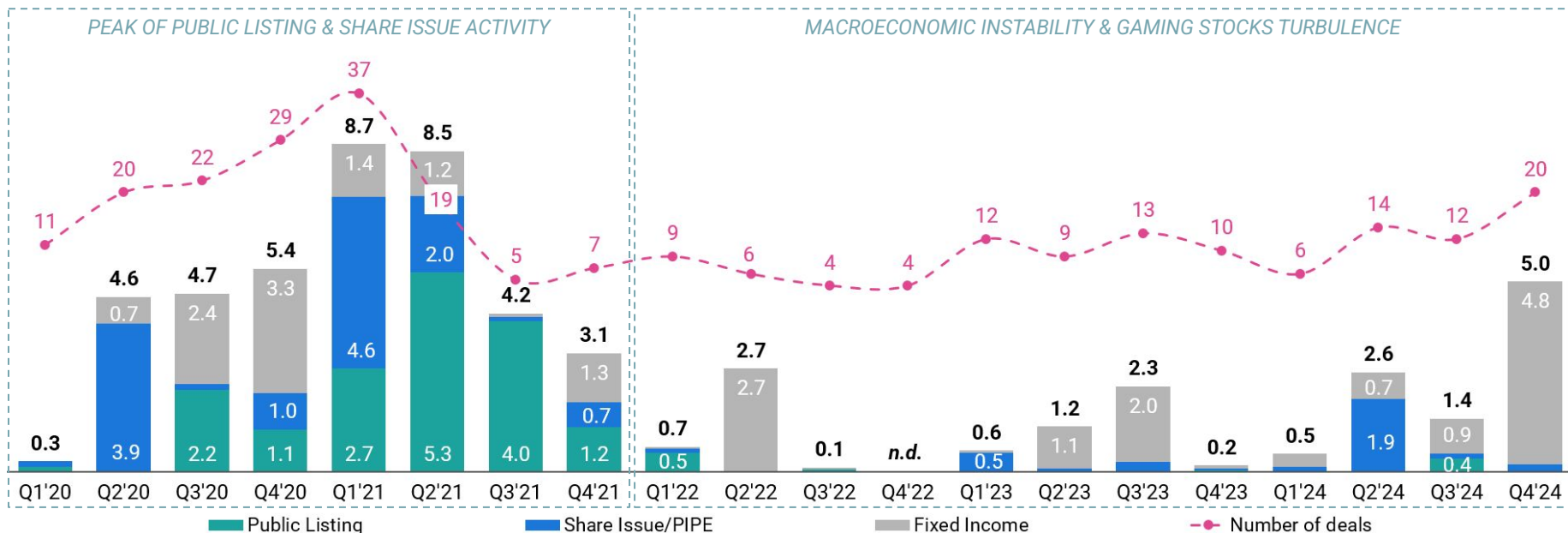


Note: some transactions do not have a disclosed deal value but are counted in the total number of deals; announced deals include Easybain, Plarium, and Paxie Games

Public offerings remain volatile but are gradually picking up

Consistent three-quarter recovery trend

PUBLIC OFFERINGS: Listings, PIPEs & Fixed Income (in \$B)























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

Most notable M&A deals in 2024

Select M&A deals of the year

TOP-10 M&A DEALS OF 2024

Rank	Date	Target	Acquirer	Segment	Upfront EV	Total EV (incl. earn-out)	Upfront EV/Revenue	Upfront EV/EBITDA
#1	Oct-24	 Keywords Studios Imagine More	 BPEA ^{CPI} Investments IERT TEMASEK	Outsourcing	\$2.8B	\$2.8B	3.3x	15.9x
#2	Nov-24 ¹	Easybrain	 MINICLIP	Mobile	\$1.2B	\$1.2B	3.8x	9.3x
#3	Feb-24	 JAGEX	 CVC CAPITAL PARTNERS  HAVELI	PC&Console	~\$1.1B	~\$1.1B	-	-
#4	Nov-24	 SuperPlay	 Playtika	Mobile	\$700m	\$2.0B	2.6x	negative
#5	Nov-24 ¹	 PLATINIUM	 MTG	Mobile	\$620m	\$820m	1.0x	4.5x
#6	Jun-24	 gearbox ENTERTAINMENT	 T2 TAKE TWO INTERACTIVE	PC&Console	\$460m	\$460m	2.9x	n/m
#7	Jul-24	 Landvault	 INFINITE REALITY	Tech	\$450m	\$450m	-	-
#8	Mar-24	 SABER	 BEACON INTERACTIVE	PC&Console	\$247m	\$341m	1.6x	8.7x
#9	Mar-24	 data.ai	 SensorTower	Tech	n/d	n/d	-	-
#10	Dec-24	 Chartboost	 LoopMe	Tech	n/d	n/d	-	-

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Notes: (1) announced date (not closed yet); n/d - not disclosed; n/m - not meaningful






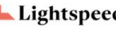














Most notable investments in 2024

Top-10 select fundraisings by gaming studios and platform & tech companies

TOP-10 GAMING STUDIOS FUNDRAISINGS

Rank	Date	Company	Lead investor	Segment	Deal value
#1	Feb-24	 EPIC GAMES	 WALT DISNEY	Multiplatform	\$1.5B
#2	Dec-24	 AONIC	 ACTIVE OWNERSHIP METRIS CAPITAL PARTNERS	Multiplatform	\$157m
#3	Jan-24	 BUILD A ROCKET BOY	 REDBIRD CAPITAL PARTNERS	PC&Console	\$110m
#4	Sep-24	 SABER	 ALEPH Crestview	PC&Console	n/d
#5	Aug-24	 HYBE	 MAKERS FUND	Mobile	\$80m
#6	Jul-24	 VOLLEY	 Lightspeed M2	Multiplatform	\$58m
#7	May-24	 SPYKE	 MOON ACTIVE	Mobile	\$50m
#8	Oct-24	 AZRA GAMES	 PANTERA	Mobile (web3)	\$43m
#9	Jan-24	 MOUNTAINTOP	 ANTHOS	PC&Console	\$30m
#10	Mar-24	 GONZOLA	 BLIZZARD CoinFund	PC&Console (web3)	\$30m

TOP-10 PLATFORM & TECH FUNDRAISINGS

Rank	Date	Company	Lead investor	Segment	Deal value
#1	Jul-24	 INFINITE REALITY	 MULTI-FAMILY OFFICE	AI tech	\$350m
#2	Apr-24	 ZENTRY	 BINANCE LABS	Web3	\$140m
#3	May-24	 Suno	 Lightspeed	AI tech	\$125m
#4	Jul-24 ¹	 iDPLANET	 LIN GROUP	Web3	\$115m ¹
#5	Jun-24	 Pika	 SPARK CAPITAL	AI tech	\$80m
#6	Jul-24	 CORE	 WARGAMING.NET LET'S BATTLE	Tech	\$60m
#7	Dec-24 ²	 Decart	 SEQUOIA BENCHMARK	AI tech	\$53m ²
#8	Apr-24	 SPEMETA	 a16z OKX	Web3	\$50m
#9	Jun-24	 TRUE GAMERS	 CEO OF FALAK INVESTMENT	Esports	\$45m
#10	Jan-24	 iDPLANET	 a16z Lightspeed	Tech	\$45m

Notes: (1) includes two rounds of \$35m Series A in Feb'24 and \$80m Series B in Jul'24; (2) includes two rounds of \$21m Seed in Oct'24 and \$32m Series A in Dec'24; excl. Magic Leap convertible debt financing of \$590m provided by parent company PIF

Gaming Content Deals

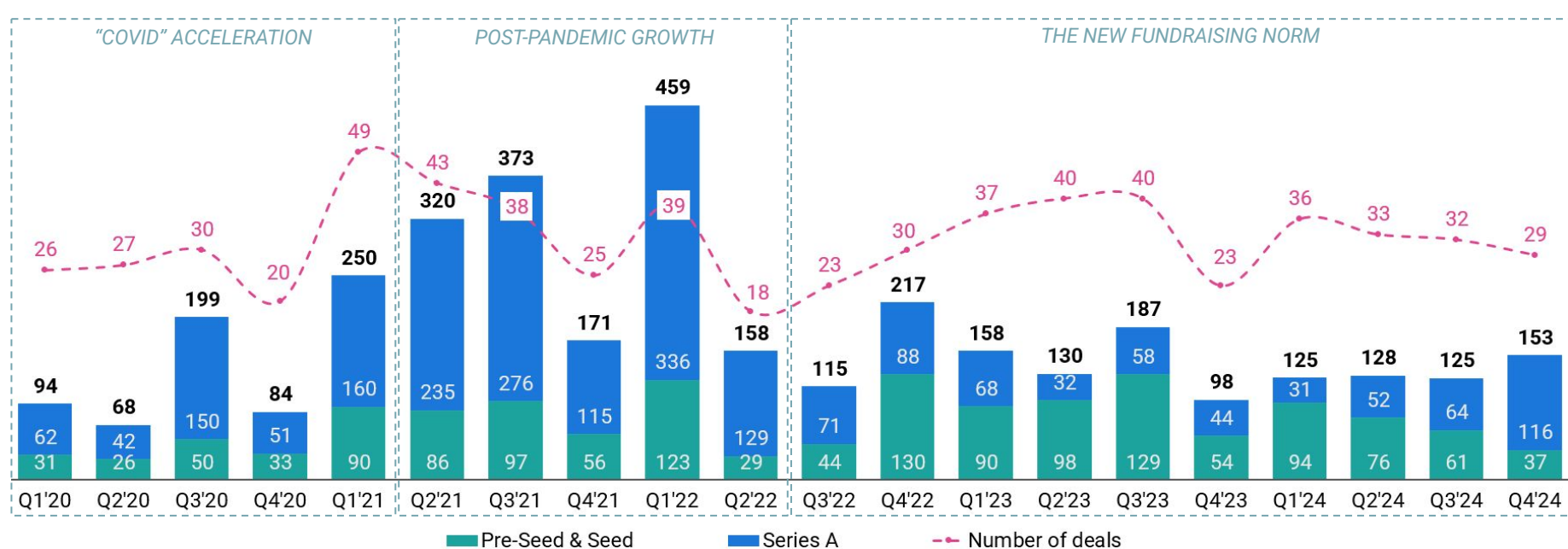
Deals with Targets represented
by video game publishers
and/or developers



Downward pressure on Early-stage VC financing for gaming studios

Persistent decrease in closed rounds since early 2024

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



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

Investments in Gaming studios 2024

Early-stage fundraisings by targets geo

EARLY-STAGE # OF ROUNDS BY REGION

North America 47

Europe 44

Asia 22

MENA 16

EARLY-STAGE CAPITAL RAISED BY REGION

\$244m North America

\$200m Europe

\$41m MENA

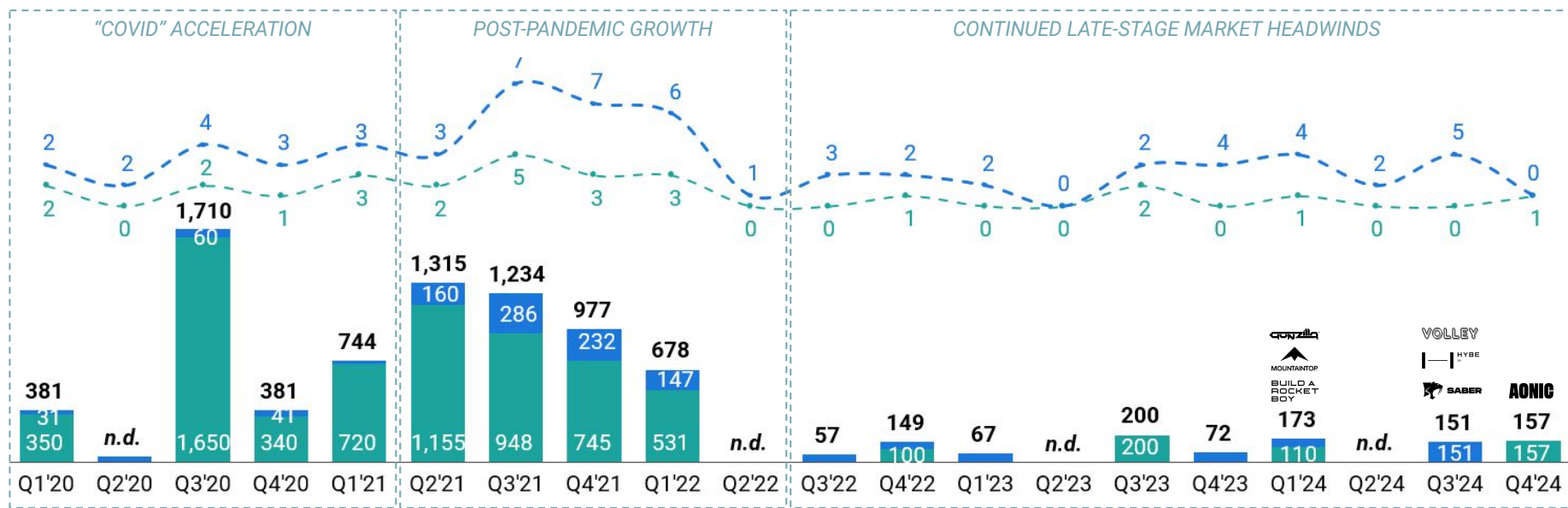
\$35m Asia

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

Late-stage VC/PE funding sees improvement yet remains volatile

Modest YoY growth: 43% more capital raised and 30% more rounds closed (vs. 2023)

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

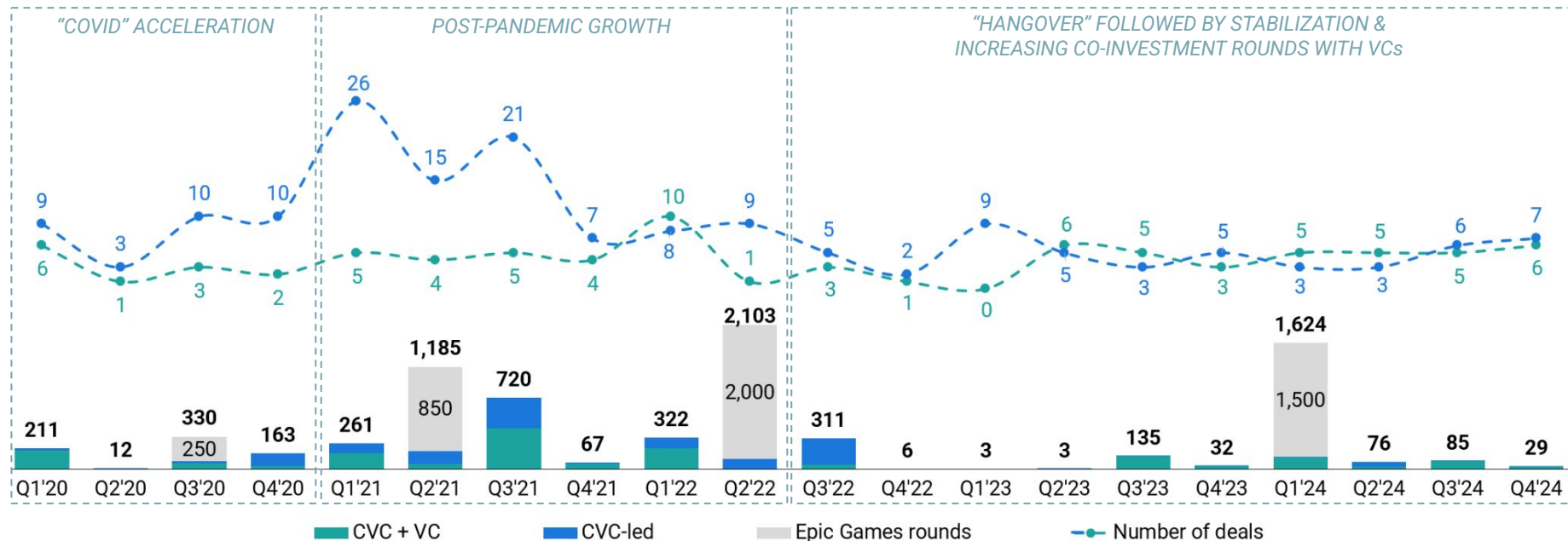


Note: some transactions do not have a disclosed deal value but are counted in the total number of deals

CVC activity is picking up amid VCs investment focus shift

CVC funds now lead more solo rounds and progressively co-investing with VCs

CORPORATE VC: Gaming studios (in \$M)




























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




























Most active Pre-seed & Seed VC funds in 2024

Investments in Gaming studios and Platform&Tech startups (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund Name	# of deals (total)	# of deals (lead)	Notable Investments
#1	 BITKRAFT	19	16	 Jabali  STOKE
#2	 alóZ Games	19	6	 ENCHANTED  ALTERA
#3-4	 THE GAMES FUND	8	6	 DARK PASSAGES  DRAMA
#3-4	 SSU GAME VENTURES	8	6	 ANTIHERO  CHARM GAMES
#5	PixCapital	7	2	 onibi  LNU LOOK NORTH WORLD
#6	 AJJ VENTURES	7	1	 Talófa Games  BRAIN JAR
#7-8	Transcend.	5	5	 BRAIN JAR  MIDSUMMER STUDIOS
#7-8	lvp.	5	5	 LNU LOOK NORTH WORLD  BITPART.AI
#9	 LATON	5	1	 grand  'PINE
#10	 TIRTA	4	1	 MIDSUMMER STUDIOS  a1 Artificial Agency

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

Rank	Fund Name	\$ Value (total)	\$ Value (lead)	Notable Investments
#1	 alóZ Games	\$81m	\$22m	 ENCHANTED  ALTERA
#2	 BITKRAFT	\$63m	\$53m	 Jabali  STOKE
#3	 TIRTA	\$32m	\$5m	 MIDSUMMER STUDIOS  a1 Artificial Agency
#4	Transcend.	\$23m	\$23m	 BRAIN JAR  MIDSUMMER STUDIOS
#5	 AJJ VENTURES	\$29m	-	 Talófa Games  BRAIN JAR
#6	 THE GAMES FUND	\$21m	\$15m	 DARK PASSAGES  DRAMA
#7	 GRIFFIN GAMING PARTNERS	\$24m	\$10m	 STAR  SHRAZNEL
#8	 PLAY	\$14m	\$7m	 ray  SOCIAL FIRST
#9-10	lvp.	\$11m	\$11m	 LNU LOOK NORTH WORLD  BITPART.AI
#9-10	Accel	\$11m	\$11m	 cazwheel  +SLAY

Note: (*) weighted average ranking system (see p. 28)



















Most active Series A VC funds in 2024

Investments in Gaming studios and Platform&Tech startups (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund Name	# of deals (total)	# of deals (lead)	Notable Investments
#1	GEM Capital	8	6	 
#2	BITKRAFT	9	2	 
#3-4	alóZ Games	4	2	 
#3-4	vgames	4	2	 
#5	HIRO CAPITAL	3	2	 
#6	MAKERS FUND	3	1	 
#7-8	Lightspeed	2	2	 
#7-8	Griffin Gaming Partners	2	2	 
#9-10	PLAY	3	0	 
#9-10	KONVOY	3	0	 

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

Rank	Fund Name	\$ Value (total)	\$ Value (lead)	Notable Investments
#1	BITKRAFT	\$130m	\$5m	 
#2	alóZ Games	\$99m	\$60m	 
#3	Lightspeed	\$69m	\$69m	 
#4	KONVOY	\$61m	-	 
#5	TIRTA	\$60m	-	 
#6	MAKERS FUND	\$47m	\$9m	 
#7	GEM Capital	\$37m	\$11m	 
#8	PLAY	\$41m	-	 
#9	LATON	\$30m	-	
#10	THE GAMES FUND	\$26m	-	 

Note: (*) weighted average ranking system (see p. 28)

Most active Late-stage VC funds in 2024

Investments in Gaming studios and Platform&Tech startups (excl. web3, esports)

VC FUNDS: Ranked by number of deals*

Rank	Fund Name	# of deals (total)	# of deals (lead)	Notable Investments
#1	 Lightspeed	4	2	 Suno  VOLLEY
#2-3	 MAKERS FUND	2	1	 HYBE  Pika
#2-3	 BITKRAFT	2	1	 VOLLEY  RADIAN ARC
#4-5	 aloz Games	1	1	 LUMA AI
#4-5	 Lumikai	1	1	 MAYHEM STUDIOS

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

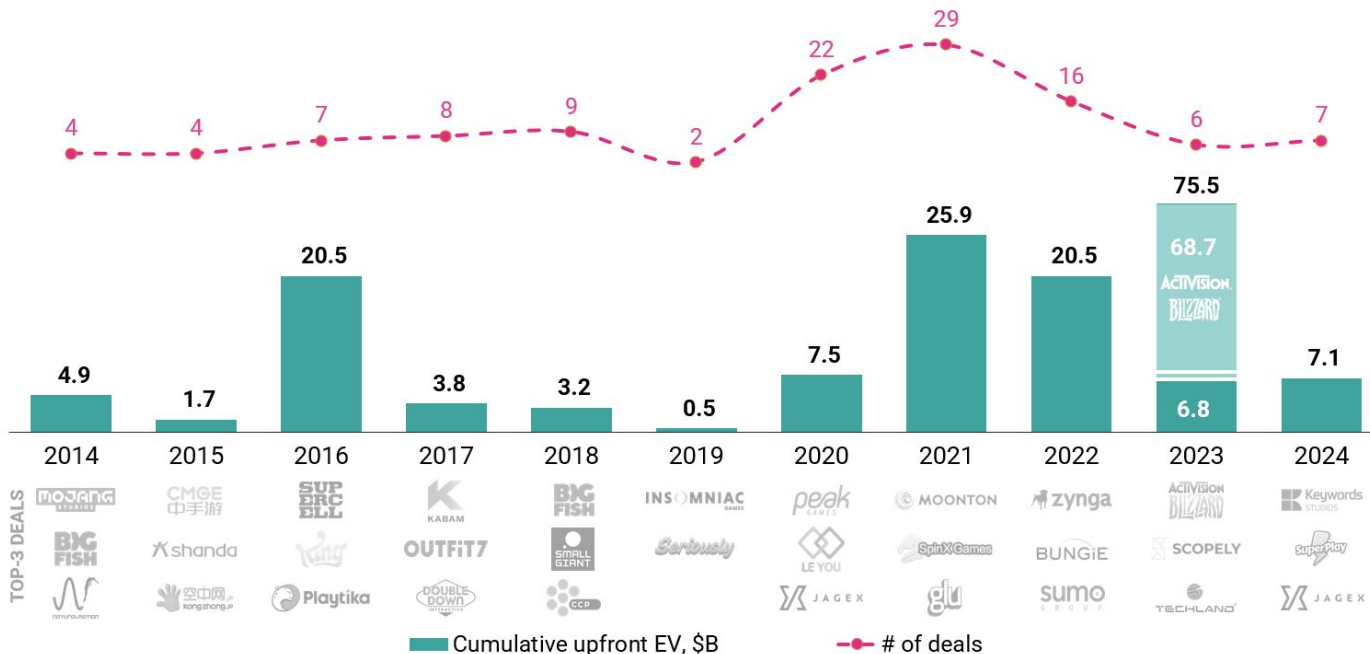
Rank	Fund Name	\$ Value (total)	\$ Value (lead)	Notable Investments
#1	 Lightspeed	\$313m	\$183m	 Suno  VOLLEY
#2	 MAKERS FUND	\$160m	\$80m	 HYBE  Pika
#3	 galaxy	\$110m	-	 BUILD A ROCKET BOY
#4	 BITKRAFT	\$67m	\$9m	 VOLLEY  RADIAN ARC
#5	 aloz Games	\$43m	\$43m	 LUMA AI

Note: (*) weighted average ranking system (see p. 28)

Decade in gaming M&A

Returning to normal level of activity

CLOSED M&A DEALS WITH \$95M+ UPFRONT ENTERPRISE VALUE



TOP-3 DEALS

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

Sell-side gaming M&A advisors league table

Top 5 financial advisors for gaming companies in 2024

LEADING SELL-SIDE FINANCIAL ADVISORS 2024

Rank	Sell-side financial advisor	Number of deals	Cumulative upfront EV	Recent notable transactions
#1	 Aream & Co.	5	+\$3.3B	Easybrain  JAGEX   
#2	 Deutsche Bank	1	\$2.8B	 Keywords Studios
#3	Morgan Stanley	1	~\$1.1B	 JAGEX
#4	 RAINE	1	\$0.7B	 SuperPlay
#5	 UBS	1	\$0.6B	 PLARIUM
	Access the full list of 68 M&A deals advised on by sell-side advisors during 2020-2024 subscribe to InvestGame Patreon			

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Note: only deals involving game developers and publishers (completed or announced in 2024) with an upfront EV of more than \$65m were included in the analysis

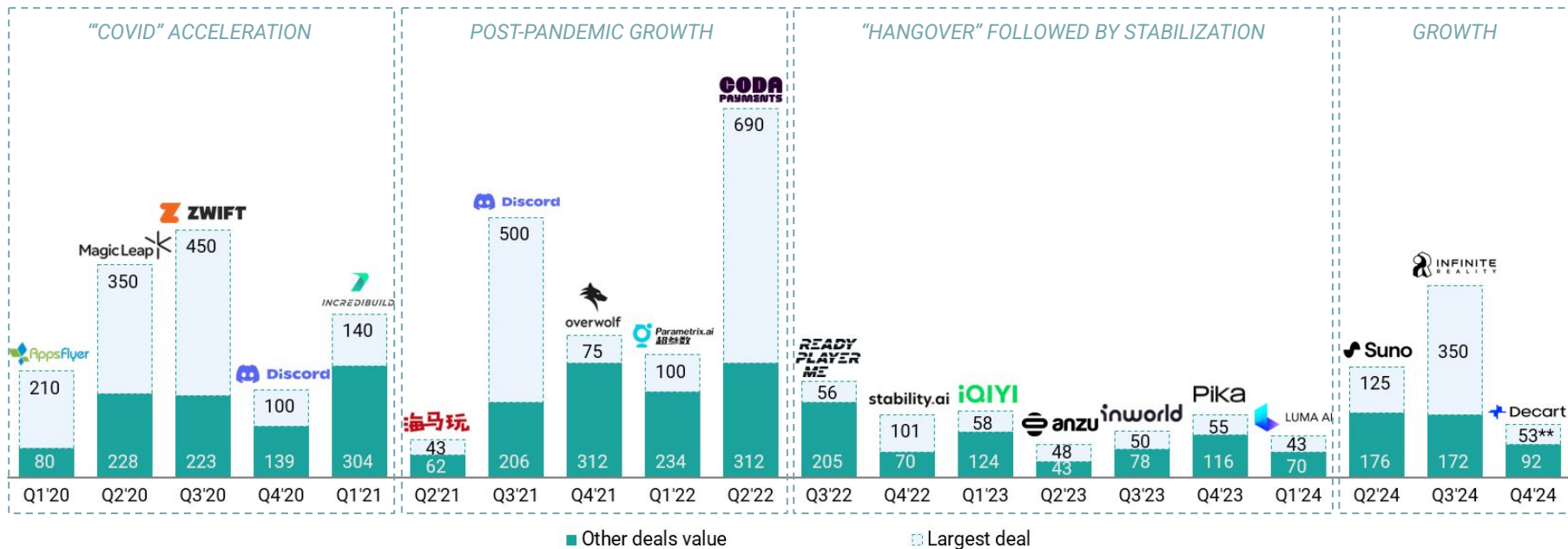
Gaming vs. Platform & Tech

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

Platform & Tech investments nearly doubled in 2024

VCs significantly boosted their interest in platform & tech startups

TOTAL CAPITAL RAISED¹ (in \$M)

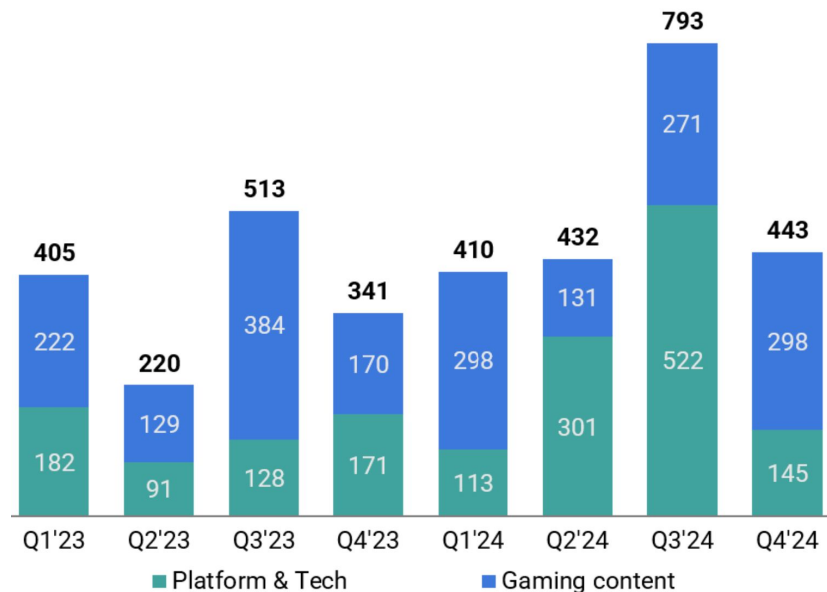


Note: (1) VC&PE-led deals with disclosed deal values above \$1M, excluding any web3 and cash/skill-based related deals; (2) include two rounds of \$21m Seed in Oct'24 and \$32m Series A in Dec'24

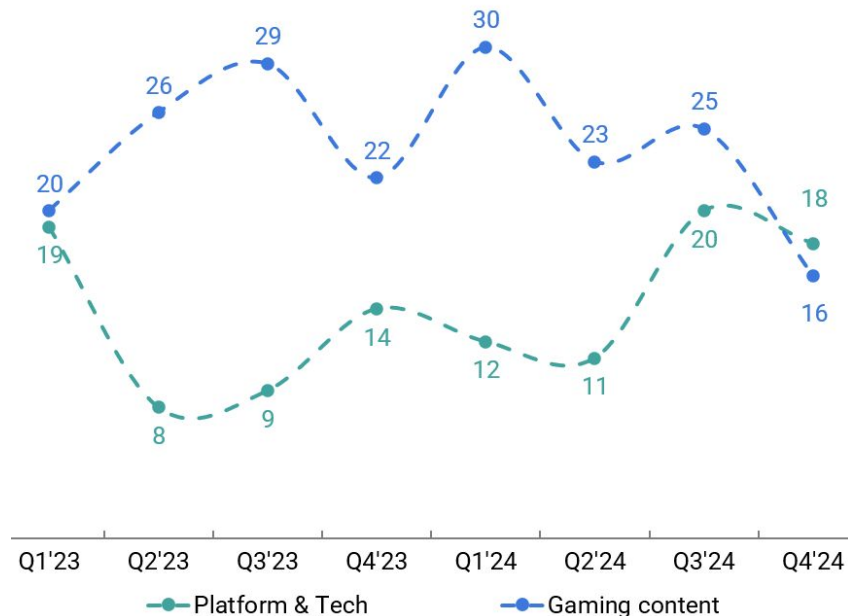
"Picks & Shovels" overcome investments in gaming content

Gaming VC funds are shifting their focus toward platform & tech investments

TOTAL CAPITAL RAISED* (in \$M)



TOTAL NUMBER OF ROUNDS*



Note: (*) VC&PE-led deals with disclosed deal values above \$1M, excluding any web3 and cash/skill-based related deals and Epic Games rounds

Gaming Market Update

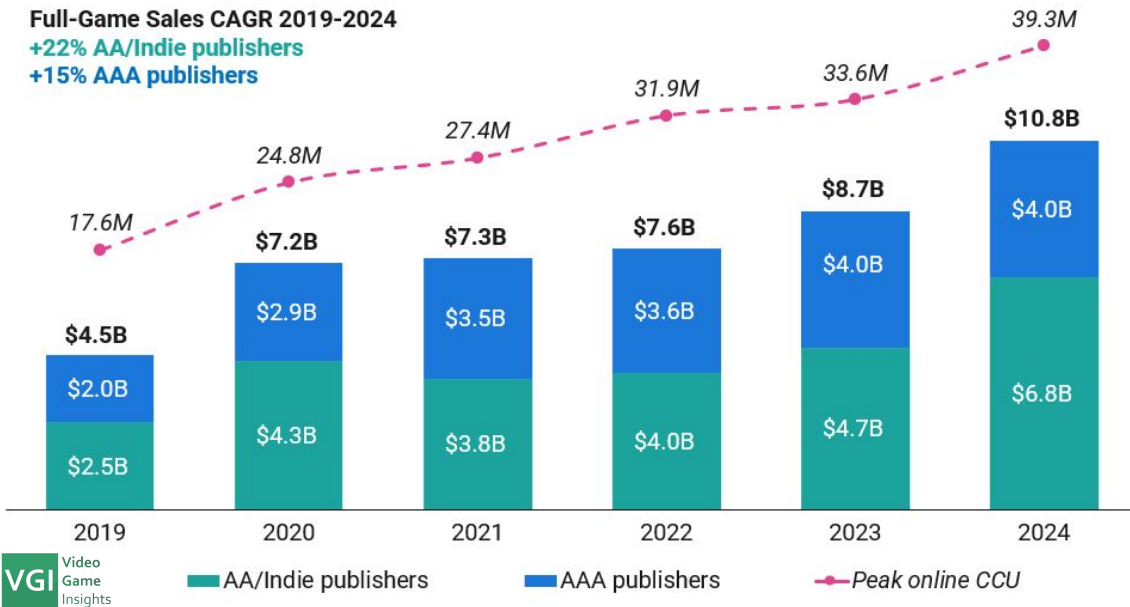
Market insights from our partners



Steam continues to beat all-time high records, with AA/indie teams being the primary revenue driver

STEAM® GROSS FULL GAME REVENUE & PEAK ONLINE USERS

Full-Game Sales CAGR 2019-2024
 +22% AA/Indie publishers
 +15% AAA publishers



Video Game Insights

AA/Indie publishers

AAA publishers

Peak online CCU

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

Source: [VG Insights](#)

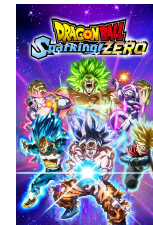
TOP NEW RELEASES BY FULL-GAME SALES Q4'24



20-Nov-24
 2.4m units
 \$114m sales



06-Dec-24
 4.1m units
 \$99m sales



10-Oct-24
 1.1m units
 \$60m sales



31-Oct-24
 1m units
 \$48m sales



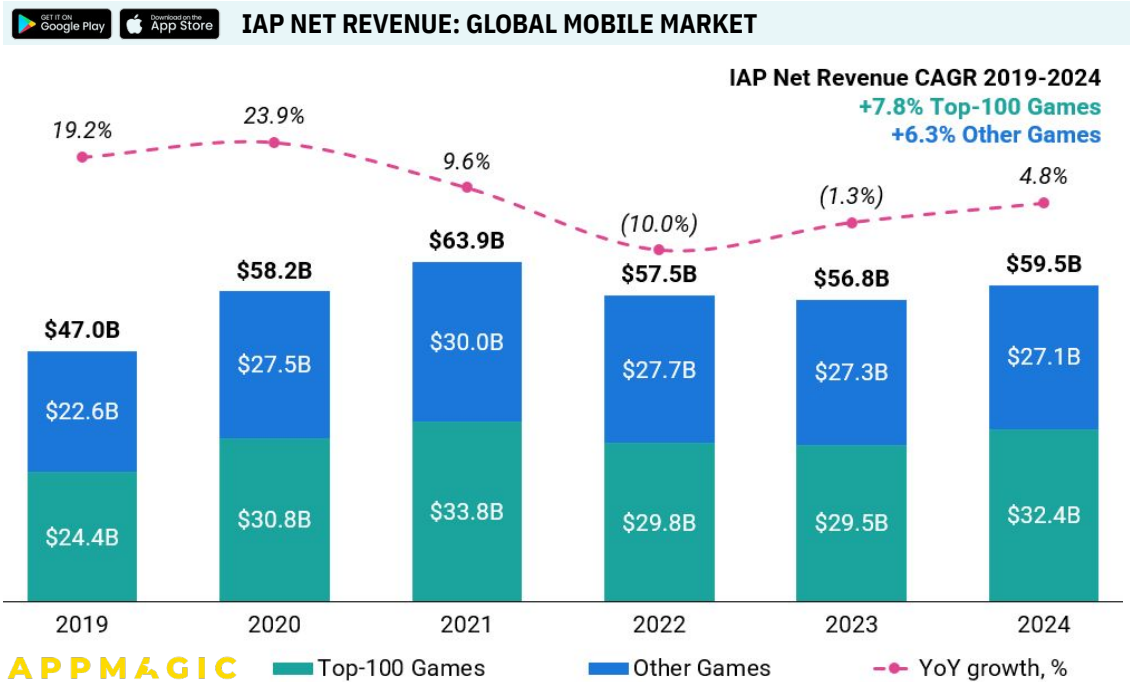
11-Oct-24
 0.7m units
 \$40m sales



12-Nov-24
 0.7m units
 \$31m sales



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



Note: (*) Net revenue from in-app purchases across mobile games genres;
 Source: [AppMagic](#)

TOP NEW RELEASES BY IAP NET REVENUE IN 2024

<p>Dungeon & Fighter Mobile</p> <p><i>Action RPG</i> 19-May-24 7m installs \$797m Revenue Dashboard</p> <p>🇨🇳</p>	<p>Pokémon TCG Pocket</p> <p><i>CCG</i> 30-Oct-24 46m installs \$267m Revenue Dashboard</p> <p>🇯🇵</p>	<p>Zenless Zone Zero</p> <p><i>Action RPG</i> 19-Jun-24 18m installs \$183m Revenue Dashboard</p> <p>🇨🇳</p>
<p>Wuthering Waves 2.0</p> <p><i>Action RPG</i> 17-May-24 15m installs \$144m Revenue Dashboard</p> <p>🇨🇳</p>	<p>三国: 谋定天下</p> <p><i>4X Strategy</i> 10-Jun-24 2m installs \$129m Revenue Dashboard</p> <p>🇨🇳</p>	<p>学園アイドルマスター</p> <p><i>Simulation</i> 15-May-24 2m installs \$117m Revenue Dashboard</p> <p>🇯🇵</p>

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Biz Dev Expertise



UA Powerhouse with
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

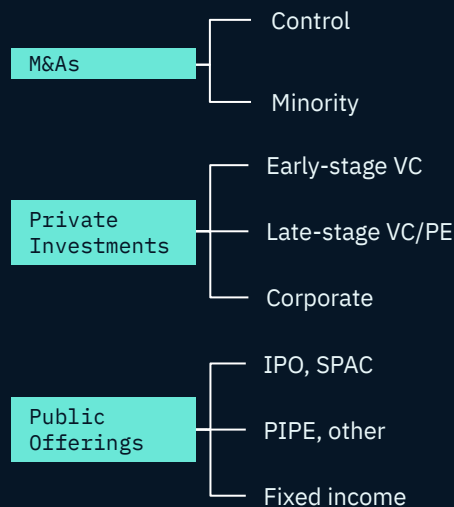
InvestGame tracks closed transactions (unless otherwise noted) in the Video Games industry, with target companies having core business operations related to the Video Games market. We do not track pure gambling, betting, and non-gaming blockchain/web3 companies.

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 and PE rounds

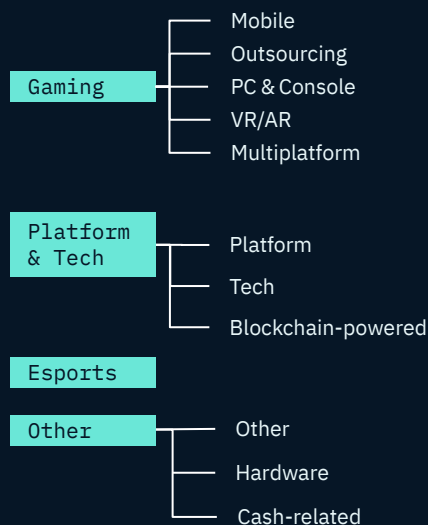
— Corporate Investments — investments with a lead investor being a strategic/CVCs

— 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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