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FEATURE BY ^GDEU

Corporate Overhaul: Why does CVC play a bigger role than ever?

^GDEU

iG invest
game



PRIVATE INVESTMENTS BY CORPORATE INVESTORS OVER 2020-2024

I CORPORATE / CVC-LED INVESTMENTS

Fundraising rounds where a strategic corporate investor was the sole participant

\$5.6B
DEAL VALUE

249
OF DEALS



II VC & CVC-LED INVESTMENTS

Fundraising rounds where both venture capital firms and corporate investors participated

\$5.0B
DEAL VALUE

166
OF DEALS



NOTABLE CORPORATE INVESTORS



3 FEATURE BY GDEV

Asian giants dominate gaming investments, with South Korean & Japanese strategics gaining momentum


























MOST ACTIVE CORPORATE INVESTORS (2020 - 2024)

COMPANY	HQ	# OF DEALS	VALUE	SELECT INVESTMENTS
Tencent 腾讯 <small>MINICLIP 腾讯游戏 RIOT GAMES</small>		105	\$1.8B	Discord ROBLOX ESPN FROM SOFTWARE Trailmix 音途游戏 QINQI GAMES PAP ROBOT GAMES mod.io
SONY		20	\$3.7B	EPIC GAMES FROM SOFTWARE ACCELBYTE NODWIN GAMING NOODLE CAT nexus LIV Jabali
NetEase		23	\$0.65B	BUILD A ROCKET BOY Second Game HAEGIN ACCELBYTE THEORVCRAFT TOGETHER LABS WICKED GAMES playpulse
KRAFTON		27	\$0.30B	LOCO GARDENS NODWIN GAMING NPIXEL RICKS GAMES RED ROVER INTERACTIVE ONE STORE
SAMSUNG		11	\$0.30B	GENVID TECHNOLOGIES inworld Leonardo AI NEX Double Me KOOPLY SURVIOS
kakaogames		14	\$0.22B	HAEGIN kakaoVX PLAYABLE WORLDS CLOVERGAMES OCEAN DRIVE STUDIO NPCX
EPIC GAMES		9	\$0.16B	MANTICORE GAMES HADEAN ARCTURUS Wevr AQUIRIS inworld SideFX
Playtika		7	\$0.10B	Edge GAMING ACE GAMES KOOPLY GAMING GAMES PRO DROPS TLCR
BANDAI NAMCO		7	~\$60m	anzu MAGMA LOOK NORTH WORLD GENIES SUPER GAMING Mirrativ DEEPMOTION
MY.GAMES		18	~\$10m	BIBING SITON? Pizza Club GAMES WIDEVIEW GAMES TWOROUE REEF GAMES Hypemasters mamboo

4 FEATURE BY GDEV

The largest Corporate-backed companies are mainly represented by gaming developers & publishers located in Western markets

















































LARGEST DISCLOSED CORPORATE-LED INVESTMENT ROUNDS (2020-2024)

DATE	TARGET	HQ	RAISED	SEGMENT	INVESTORS (CORPORATE & VCS)
Apr'22			\$2.0B	MULTIPLATFORM	SONY 
Feb'24			\$1.5B	MULTIPLATFORM	The Walt Disney Company
Sep'21			\$350m	MOBILE	  netmarble 
Feb'23			\$265m	ESPORTS	
Aug'20			\$250m	MULTIPLATFORM	SONY
Aug'22	FROM SOFTWARE		\$246m	PC & CONSOLE	Tencent 腾讯 SONY
Sep'21			\$120m	PC & CONSOLE	
Dec'20			\$100m	MULTIPLATFORM	Tencent 腾讯
Jul'21	THAT'S NO MOON		\$100m	PC & CONSOLE	Smilegate®
May'22			\$60m	MOBILE	

5 FEATURE BY GDEV

VC and CVC co-investments mostly target platform and tech ('picks and shovels') startups, while CVC-led deals are more focused on gaming studios

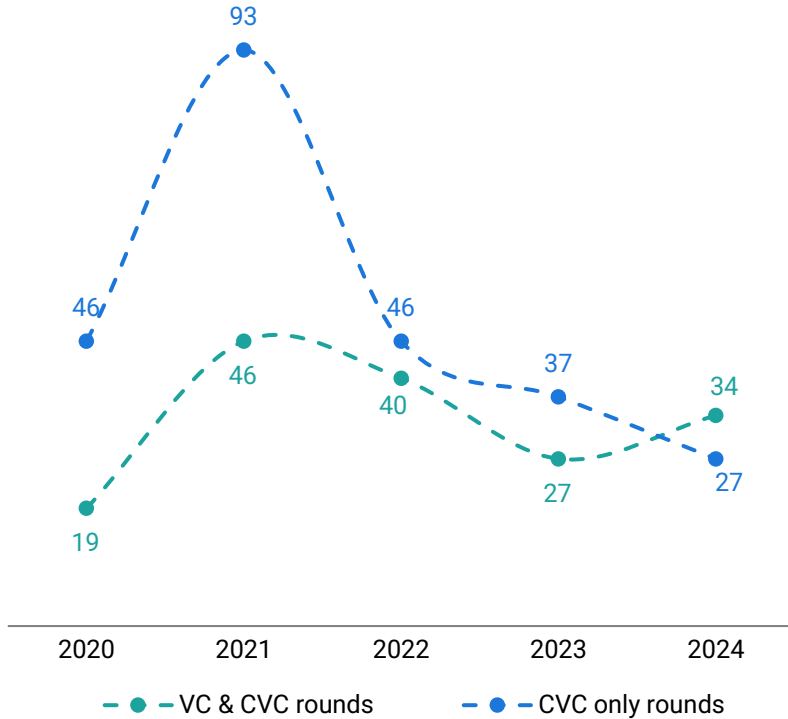
LARGEST VC & CVC – LED INVESTMENTS (2020-2024)

DATE	TARGET	HQ	RAISED	TYPE	SEGMENT	INVESTORS (CVCs & VCs)
Sep'21	 Discord		\$500m	SERIES I	PLATFORM	 Bessemer Venture Partners  GREENOAKS CAPITAL PARTNERS  Tencent 腾讯
Feb'20	 ROBLOX		\$150m	SERIES G	MULTIPLATFORM	 aloz Games  TEMASEK  Tencent 腾讯
Jul'21	 GENVID TECHNOLOGIES		\$113m	SERIES C	TECH	 VALOR EQUITY PARTNERS  ATREIDES MANAGEMENT  SAMSUNG VENTURE INVESTMENT
Jan'24	 BUILD A ROCKET BOY		\$110m	SERIES D	PC & CONSOLE	 REDBIRD CAPITAL PARTNERS  galaxy  NetEase
Mar'21	 MANTICORE GAMES		\$100m	SERIES C	PLATFORM	 BITKRAFT  Lvp.  EPIC GAMES
Sep'23	 Second Dinner		\$100m	SERIES B	MULTIPLATFORM	 GRIFFIN GAMING PARTNERS  NetEase
Sep'21	 StreamElements		\$100m	SERIES B	TECH	 SoftBank Vision Fund  MoreTech Ventures  PayPal Ventures
Mar'22	 HAEGIN		\$82m	SERIES B	MOBILE	 kakao  netmarble  NetEase
Nov'21	 overwolf		\$75m	SERIES D	PLATFORM	 aloz Games  GRIFFIN GAMING PARTNERS  intel capital
Mar'22	 bE HAVOUR		N/A	SERIES B	MULTIPLATFORM	 HAVELI  NetEase

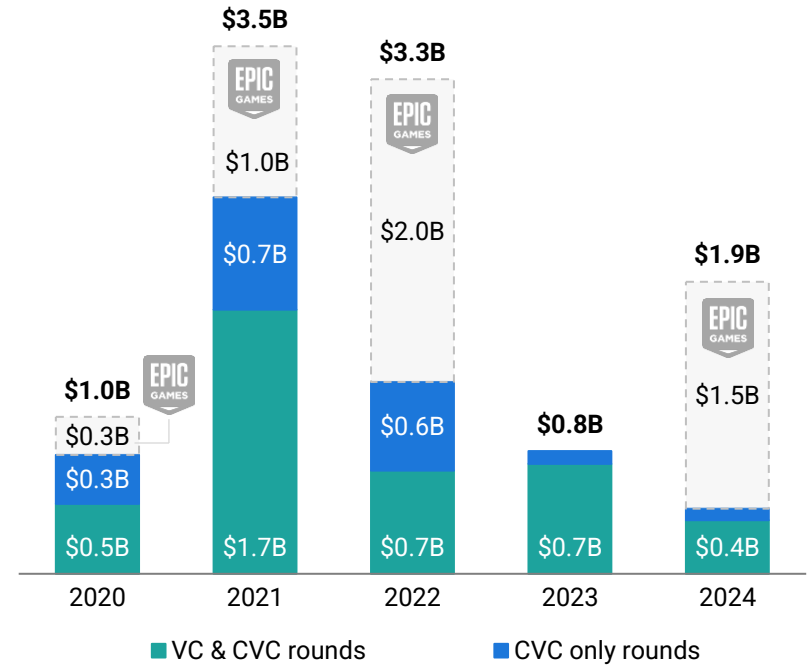
6 FEATURE BY GDEV

Strategic investors shift from solo rounds to co-investing with VCs, sharing risks while targeting high-profile startups at more reasonable valuations

NUMBER OF INVESTMENT DEALS BY TYPE



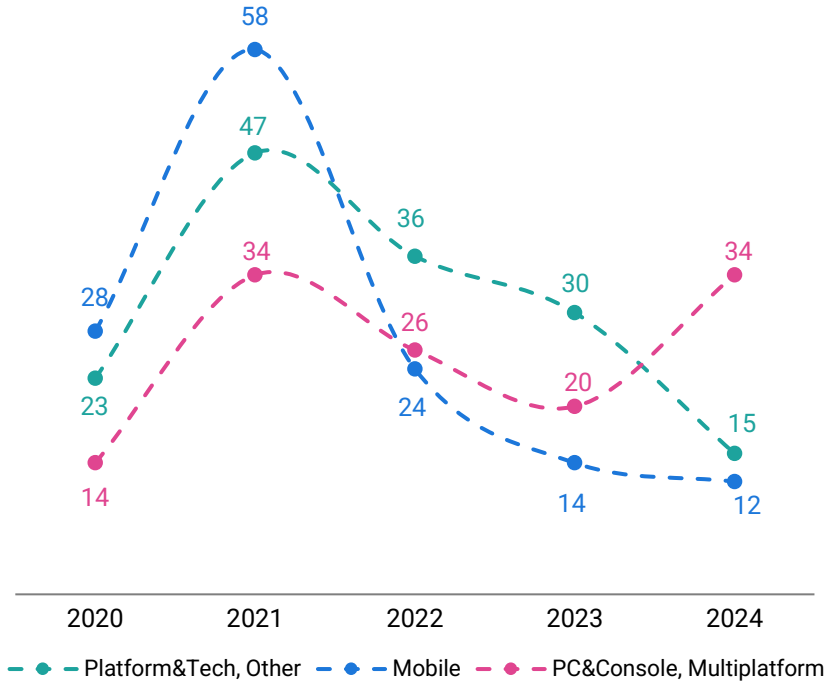
TOTAL RAISED BY TYPE (\$B)



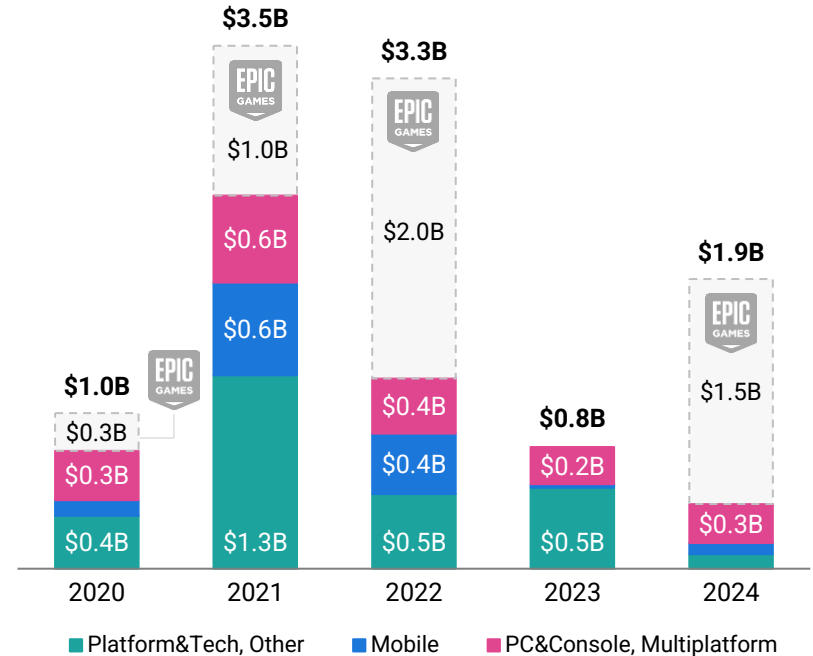
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Corporate investors are leaning toward PC & Multiplatform developers, as Mobile performance has been struggling in recent years

NUMBER OF CVC AND VC & CVC-LED DEALS BY SEGMENT



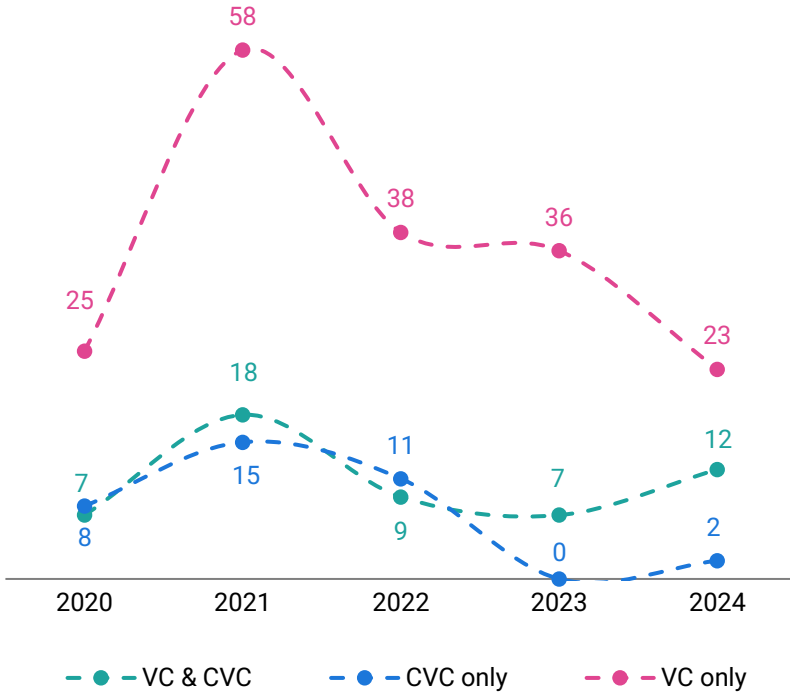
TOTAL RAISED BY SEGMENT (\$B)



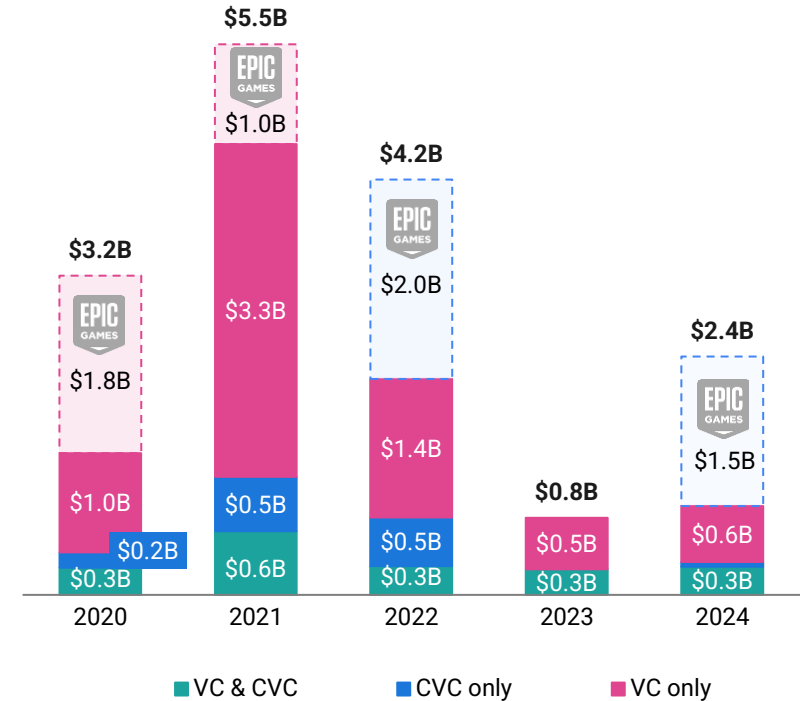
8 FEATURE BY GDEV

Strategics have been stepping up in backing gaming studios and sharing risks with VCs, while VCs are pulling back from solo content rounds

NUMBER OF >\$5M INVESTMENTS IN GAMING STUDIOS



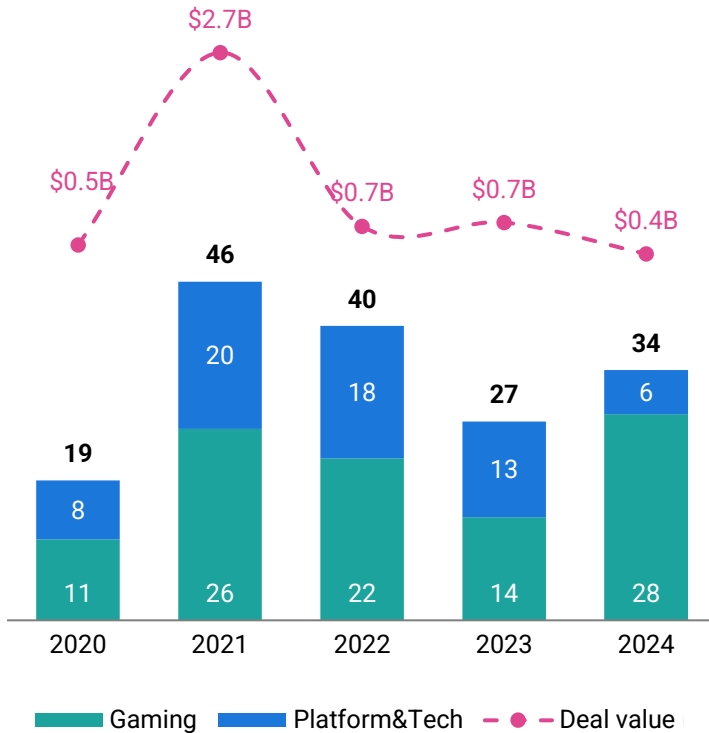
TOTAL RAISED BY GAMING STUDIOS IN >\$5M ROUNDS (\$B)



9 FEATURE BY GDEV

Many VC-backed gaming studios have raised follow-on rounds from strategic investors amid a recent lack of VC interest in content

INVESTMENT DEALS WITH VC & CVC INVOLVMENT



TOP VCS ACTIVELY CO-INVESTING WITH CVCs

2020	2021	2022	2023	2024
BITKRAFT	VENTURES	BITKRAFT	BITKRAFT	BITKRAFT
GALAXY INTERACTIVE	GALAXY INTERACTIVE	GALAXY INTERACTIVE	VENTURES	VENTURES
alóZ Games	HIRO CAPITAL	VENTURES	GRIFFIN GAMING PARTNERS	PLAY VENTURES
SSU GAME VENTURES	SEQUOIA	GRIFFIN GAMING PARTNERS	MAKERS FUND	Alumni Ventures
ALTOS VENTURES	Lvp.	MAKERS FUND	alóZ Games	alóZ Games

OTHER VCS CO-INVESTING WITH STRATEGIC INVESTORS

