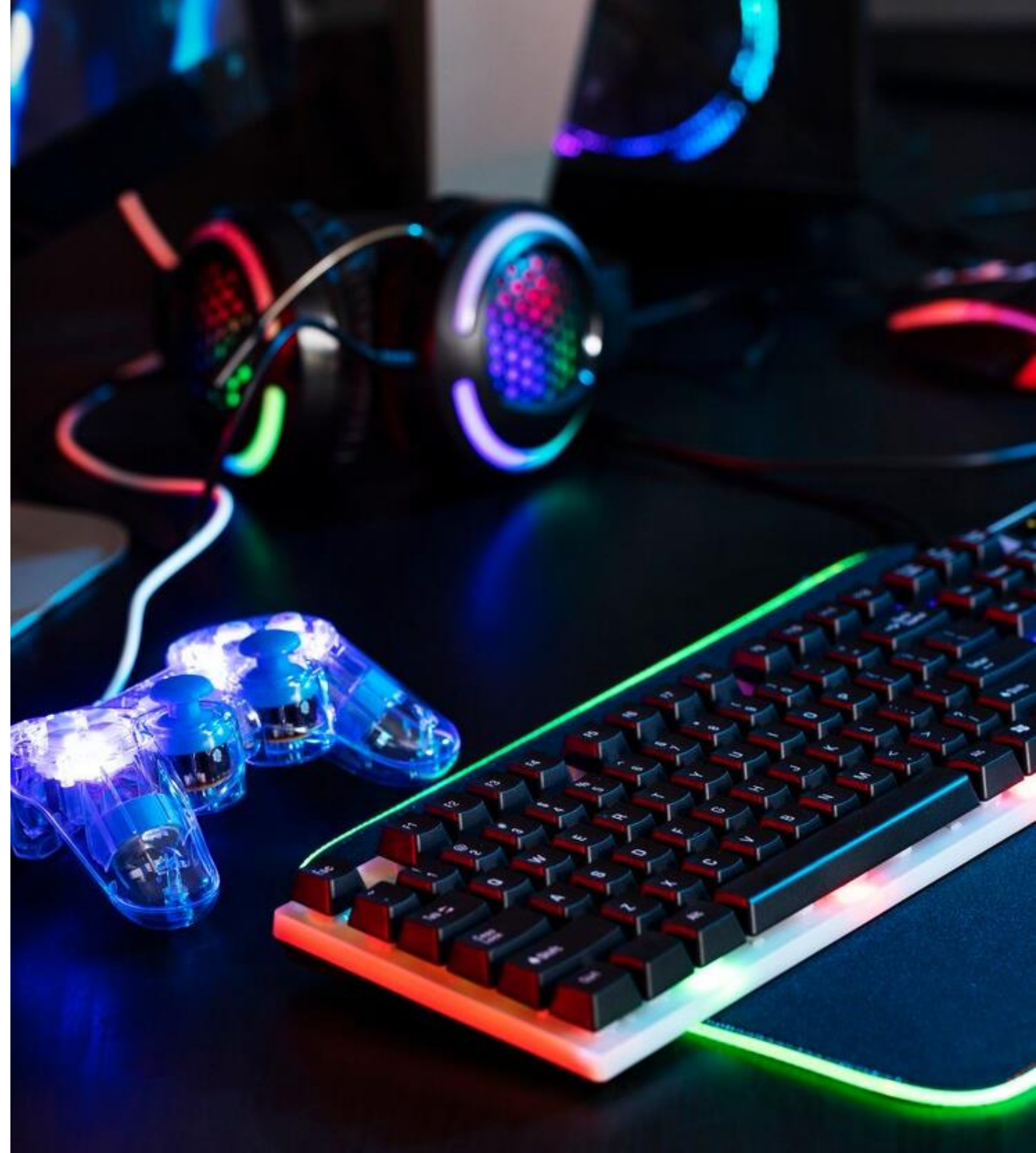


GLOBAL GAMING REPORT Q1 2025

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




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



MICHAEL METZGER 
Managing Partner
Los Angeles
michael.metzger@drakestar.com





JULIAN RIEDLBAUER 
Partner
Berlin
julian.riedlbauer@drakestar.com






MOHIT PAREEK 
Principal
Los Angeles
mohit.pareek@drakestar.com



SINGULARITY SIX
Palia
SALE TO
DAYBREAK
a subsidiary of
EAD GLOBAL
Video Gaming
 


GAME CIRCUS
CONDOZER MERGE
SALE TO
MONUMENTAL
Mobile Gaming


tastypill
SALE TO
AZUR GAMES
Mobile Games
 


Videndum
SALE OF
LIGHTSTREAM
TO
api.stream
Xsolla
Video Game / Content Livestreaming
 

spiketrapp
SALE TO
reddit
Gaming Audience AI / Analytics




WILDWORKS
SALE TO
Nazara
Video Games Developer
 



animoca BRANDS
EQUITY SALE
Asset Managers
Hedge Funds
Blockchain Gaming
  

FIREFLY
SALE TO
DEVOLVER
DIGITAL
PC / Mobile Games
 


ECHTRA
SALE TO
zynga
AAA Games




astragon ENTERTAINMENT
SALE TO
team17
PC / Console Games
 



CODEMASTERS
HAS ACQUIRED
SLIGHTLYMAD STUDIOS
AAA Game Developer
 

photon
EQUITY SALE
skillz
Mobile Games
 

FreshPlanet
SALE TO
Gameloft
A subsidiary of
vivendi
Video Game / Content Streaming
 



elgato GAMING
SALE TO
CORSAIR
Video Game / Content Streaming
 


InnoGames
EQUITY SALE
MTG
Mobile Games
 

chillingo
SALE TO
EA
Mobile Game Publisher
 



EUROPEAN GAMES GROUP
PRIVATE PLACEMENT
OMNES CAPITAL
Games Publisher


BLAST
SALE TO
VEKSTFONDEN
CREANDUM
MAKI.VC
Esports
 



LIGHTSTREAM
SALE TO
CS
CREATIVE SOLUTIONS
THE VITEC GROUP
Video Game / Content Live Streaming
 



HEARST corporation
SALE TO
UGO
IGN
Game Review and Advertising


nWay
Power Rangers
SALE TO
animoca BRANDS
Mobile / Console Games
 

OUYA
SALE TO
RAZER
Gaming Console
 

WGT MEDIA
SALE TO
TOPGOLF
Mobile / Online Gaming

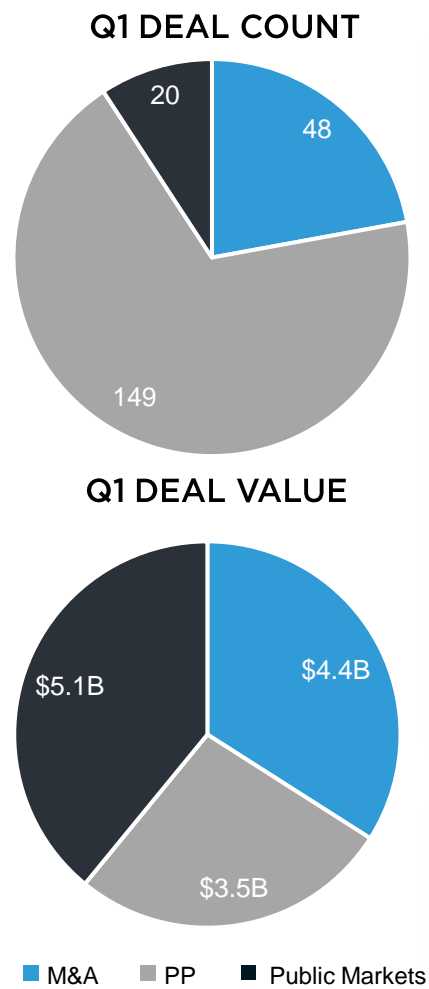

aeria GAMES
HAS MERGED WITH
Gamepot
SONY
Mobile / Online Gaming
 

JUMPSTART
SALE TO
ND
Mobile Gaming
 

BulkyPix
PRIVATE PLACEMENT
Private Equity
An AXA Investment Managers Company
Developer and Publisher of
Videogames and Apps


GAN
GAME AD NET
MAJORITY SALE TO
STRÖER
Gaming Advertising


Q1 DEAL ACTIVITY IN GAMING & ESPORTS AND MARKET OUTLOOK

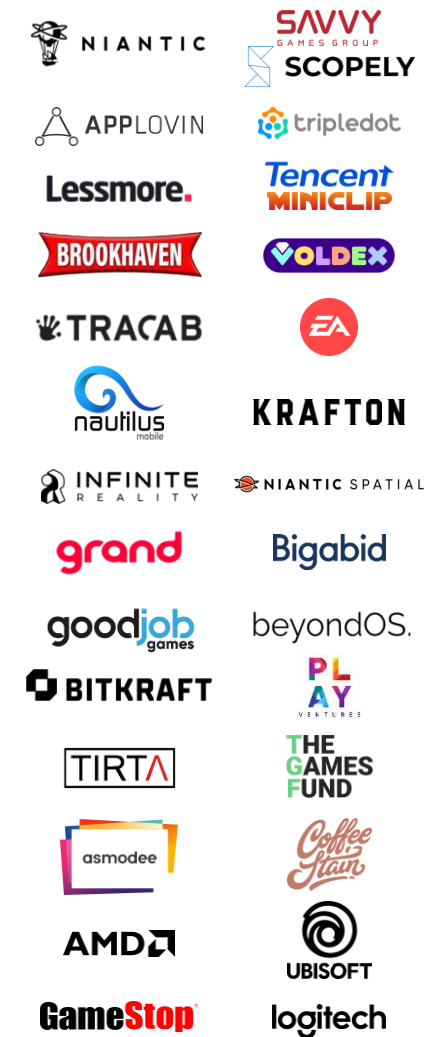


Q1 2025 Summary

- Gaming M&A activity rebounded in Q1 2025, with 48 announced deals totaling \$4.4 billion in disclosed value. This marks the highest quarterly deal value in nearly two years and a strong recovery from the dip seen in Q4 2024.
- Scopely's \$3.5B acquisition of Niantic's games division was the largest gaming deal of Q1 and the biggest since Scopely itself was acquired by Savvy for \$4.9B in 2023. Other notable mobile M&A activity this quarter included Tripledot's reported \$900M acquisition of AppLovin's games division, Miniclip's acquisition of German mobile studio Lessmore, and Krafton's purchase of Nautilus Mobile.
- Voldex strengthened its position as a leading Roblox games operator with the acquisition of Brookhaven, while EA acquired TRACAB to integrate its motion tracking technology into future game development.
- Q1 saw 149 private placements totaling \$3.5B in disclosed deal value. The largest was a reported \$3B investment received by Infinite Reality at a valuation exceeding \$12B. Other notable financings included rounds for Turkish mobile developers Grand Games and Good Job Games. As part of the Scopely transaction, Niantic Spatial secured \$50M, while mobile adtech firm Bigabid raised \$25M from MobilityWare, and AI game developer BeyondOS closed a \$20M round. Later stage financings for gaming studios continue to be challenging.
- New gaming funds announced in Q1'25 included Tilting Point's UA fund (\$150M), Arcadia Gaming Advisors (\$100M), Skillz (\$75M) and Laton Ventures (\$50M).
- Most active investors over the past year included BITKRAFT, Play Ventures, and Andreessen for larger funds and TIRTA, The Games Fund, and GEM Capital at the seed stage. Krafton, Tencent, and Samsung led strategic activity, while Animoca, Spartan, and Big Brain were the most active in blockchain gaming. Top acquirers included Savvy/Scopely, Tencent, Playtika, Tripledot, Infinite Reality, and MTG.
- Asmodee had a successful IPO post-Embracer spin-off, while Ubisoft raised \$1.25B from Tencent following speculations of a full sale. AMD, GameStop, and Logitech announced major debt deals.
- The Drake Star Index rose 16.4% since the end of 2023. SEA/Garena, DeNA, and Konami were the top performers, while Ubisoft, Unity, and WeMade lost most in value.

Outlook

- We anticipate a gradual uptick in M&A activity over the rest of the year. Key buyers to watch include Savvy / Scopely, Tencent, KRAFTON, Keywords Studios / EQT, Jagex / CVC, Infinite Reality, Sony and Asmodee.
- Private equity firms are expected to remain very active, with several publicly traded gaming companies potentially being taken private.
- Key growth segments are expected to include AI, tech platforms, and blockchain. Later stage financings will likely continue to be challenging.
- If public markets stabilize, Coffee Stain is expected to go public soon as part of a spin-out from Embracer. Other gaming companies, including Discord, are also reportedly preparing for IPOs.



GAMING KEY HEADLINES: Q1 2025

M&A



- Scopely, a subsidiary of Savvy Games Group, acquires the games division of Niantic, including Pokémon GO, Pikmin Bloom, Monster Hunter Now games and companion apps and services Campfire and Wayfarer, for **\$3.5B**.
- AppLovin will spin off its games business, consisting of 10 studios to Tripledot, for **\$900M** - \$400M in cash and \$500M in equity.
- Miniclip, a subsidiary of Tencent, acquired German mobile games developer **Lessmore** for an undisclosed amount.
- Roblox games company Voldex acquired **Brookhaven**, one of the top titles on the Roblox platform, for an undisclosed amount.
- EA acquired Swedish motion tracking company **TRACAB** to enhance its sports game development.
- Krafton acquired over 75% of Nautilus Mobile, maker of Real Cricket, for **\$14M**.
- Jam City sold Canadian mobile developer **Ludia** to a group of investors and Ludia's senior management team.



Fundraising



- Infinite Reality raised a reported \$3B from a private investor, reaching a **\$12.25B** valuation.
- Niantic Spatial, a geospatial AI company, received a **\$50M** investment from mobile gaming company Scopely.
- Turkish games studio Grand Games raised **\$30M** in Series A funding led by Balderton, with backing from Bek Ventures, Laton, and Mert Gür.
- Bigabid, an adtech company specializing in user acquisition and engagement for mobile apps, raised **\$25M** in a Series A round led by the mobile games company MobilityWare.
- Turkish mobile games developer Good Job Games raised **\$23M** in a Seed round led by Menlo Ventures and Arcadia.
- BeyondOS raised **\$20M** from a group of investors that included Makers Fund, Atinum Investment, and Play Ventures.



Public Markets



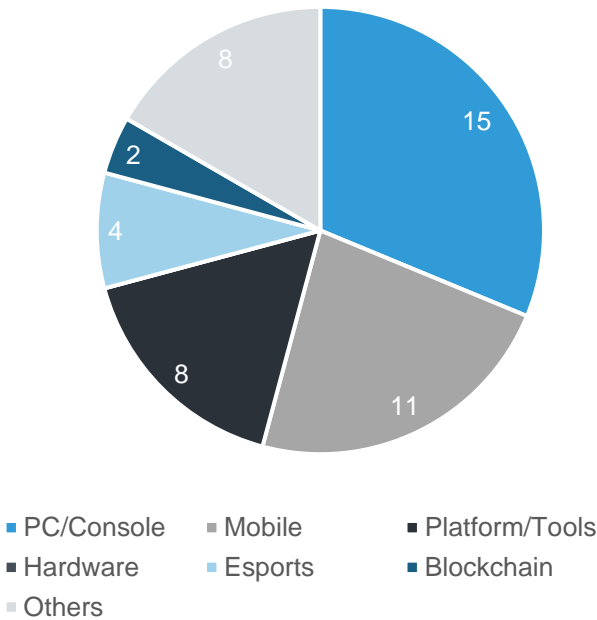
- AMD, whose microprocessors are used in the Playstation and Xbox consoles, announced a **\$1.5B** debt offering to help repay a term loan.
- Video games retailer Gamestop, announced a **\$1.3B** debt offering to raise funds for general corporate purposes.
- Tencent will invest **\$1.25B** to obtain a minority stake in a new Ubisoft subsidiary that will oversee 3 of the French developer's top franchises.
- Logitech, a maker of gaming peripherals, entered into a new unsecured **\$750M** revolving credit facility.
- Asmodee, a French publisher of tabletop games, became a publicly listed company as part of a **spin-off** from the Embracer Group.



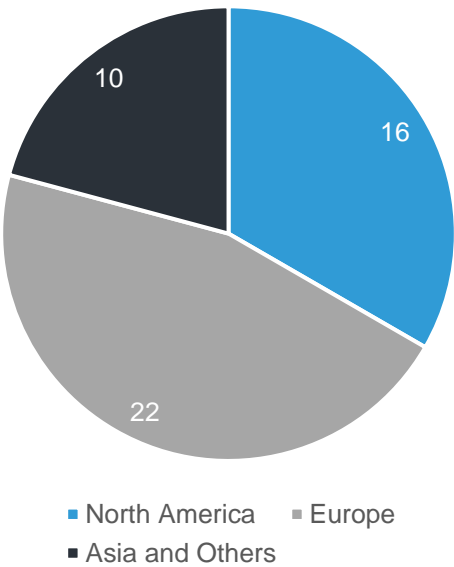
GAMING M&A TRANSACTIONS Q1 2025

48 DEALS AND \$4.4B IN ANNOUNCED DEALS

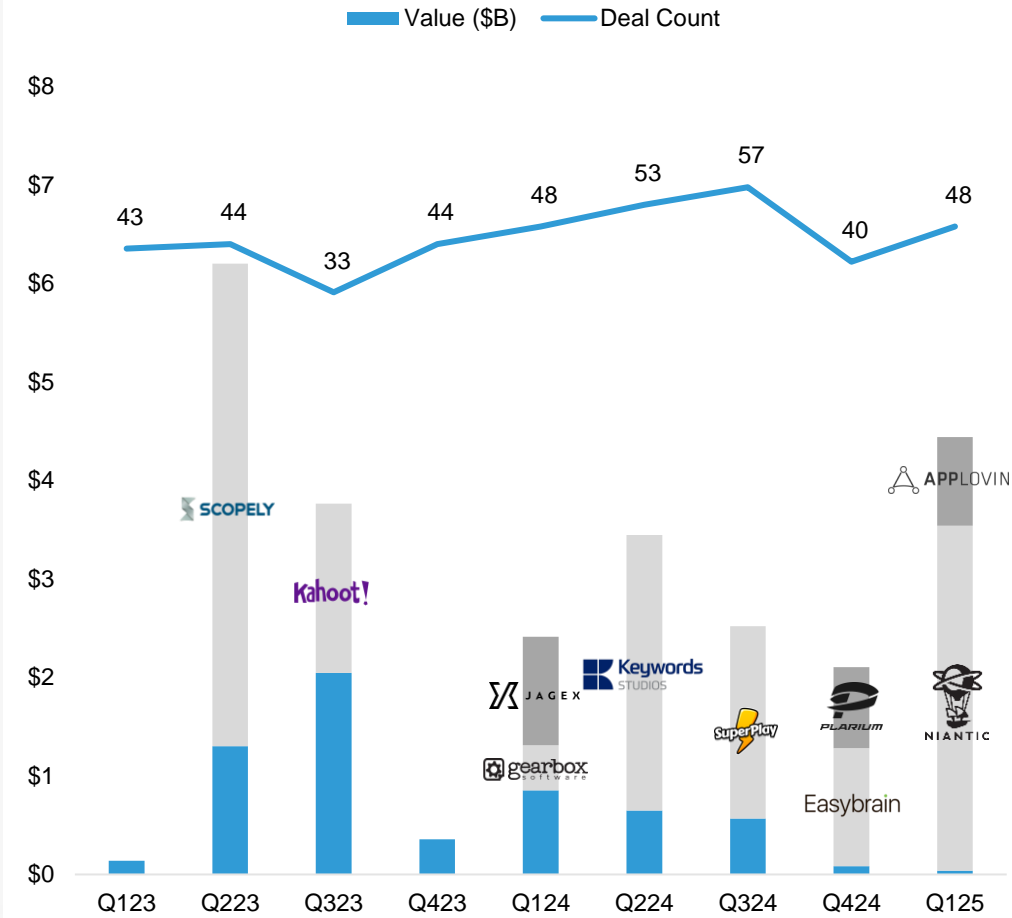
OF DEALS BY SEGMENT
Q1 2025



OF DEALS BY REGION
Q1 2025



ANNOUNCED M&A DEALS BY QUARTER



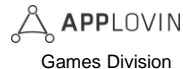
GAMING M&A TRANSACTIONS Q1 2025

48 ANNOUNCED DEALS AND \$4.4B IN DISCLOSED DEAL VALUE



\$3.5B

- Scopely, a subsidiary of Savvy Games Group, will acquire the games division of Niantic, most well-known for its mobile AR game Pokémon GO, for \$3.5B.
- Niantic's games division has 30M+ monthly active users and took in \$1B+ in revenue in 2024.
- Along with the sale of its games business, Niantic will spin off its technology platform into a new company called Niantic Spatial.



\$900M

- AppLovin will spin off its games business, consisting of 10 studios, for \$900M. The buyer is reportedly UK mobile games company Tripledot.
- The deal will consist of \$400M in cash and \$500M in equity.
- The divestment allows AppLovin to focus on its high-growth and high-margin adtech business.



- Miniclip, a subsidiary of Tencent, acquired German mobile games developer Lessmore for an undisclosed amount.
- Lessmore is known for its hybrid casual games Eatventure and We Are Warriors.
- The acquisition is the latest in a string of deals for Miniclip that includes Easybrain, FuturLab, and SYBO.



- Roblox games company Voldex acquired Brookhaven, one of the top titles on the Roblox platform, for an undisclosed amount.
- Brookhaven is a life simulation game with 120M monthly active users and 60M lifetime visits.
- The acquisition was enabled by an equity financing led by Raine Partners and a debt financing led by Shamrock Capital.



- Electronic Arts acquired Swedish motion tracking company TRACAB for an undisclosed amount.
- The company will join EA Sports, the division of EA known for licensed sports games, such as those in the EA Sports FC and Madden NFL franchises.
- EA aims to leverage TRACAB's technology to improve animations within its games and better simulate real-world sports.



\$14M

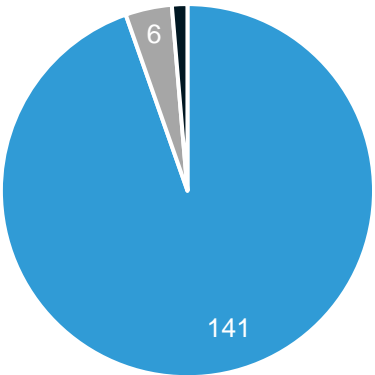
- Krafton acquired a 75%+ stake in Indian mobile games studio Nautilus Mobile for \$14M.
- Nautilus Mobile is known for its Real Cricket franchise, which has licensing partnerships with top cricket teams.
- Krafton sees the Indian market as a key avenue of growth and has invested heavily in Indian companies.

GAMING PRIVATE PLACEMENTS Q1 2025

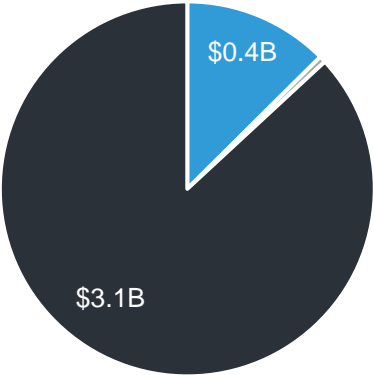
149 DEALS AND \$3.5B IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

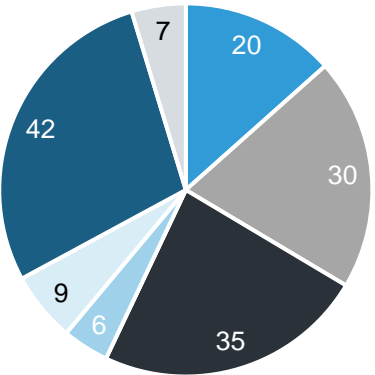
Q1 2025: 149 DEALS



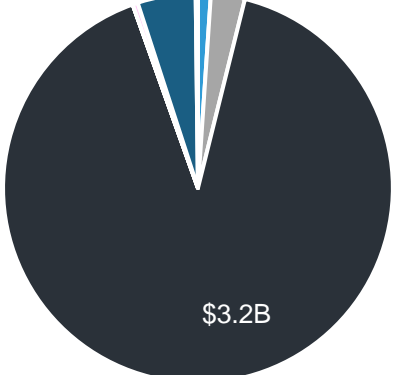
Q1 2025: \$3.5B RAISED



OF DEALS BY SEGMENT

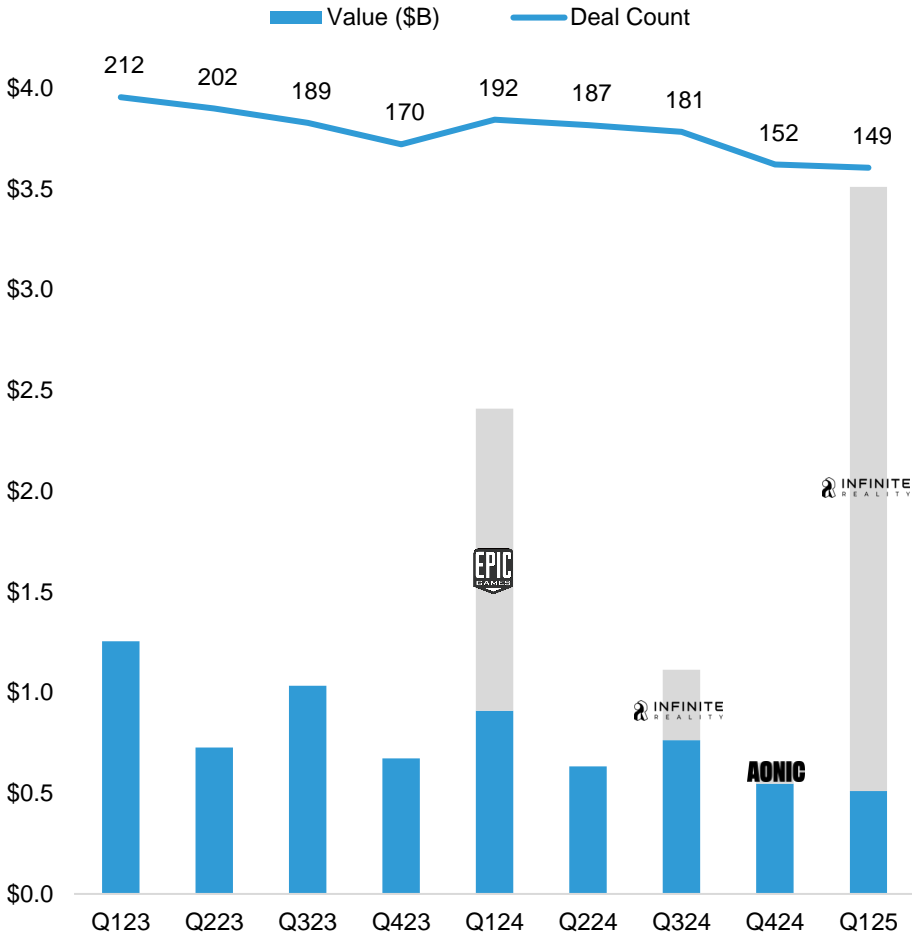


DEAL VALUE BY SEGMENT



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

PRIVATE PLACEMENTS (\$B): BY QUARTER



Source: CapIQ, Pitchbook & DSP Research
Note: Drake Star did not act as financial advisor on transactions listed on this page

GAMING PRIVATE PLACEMENTS: Q1 2025

TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 INFINITE REALITY	Platform/Tools	Jan-25	3,000	12,250	Undisclosed	
 NIAN TIC SPATIAL	Platform/Tools	Mar-25	50	--	Scopely	
 grand	Mobile	Jan-25	30	--	Balderton Capital, Bek Ventures, Laton Ventures	
 Bigabid	Platform/Tools	Feb-25	25	--	MobilityWare	
 goodjob games	Mobile	Mar-25	23	--	Menlo Ventures, Arcadia	
beyondOS.	Platform/Tools	Mar-25	20	--	Makers Fund, Atinum Investment, Play Ventures	
 SLINGSHOT DAO	Blockchain	Mar-25	16	--	Dragonfly Capital, Animoca Brands	
 BEAMABLE	Blockchain	Feb-25	14	--	BITKRAFT, P2 Ventures	
 pragma	Platform/Tools	Mar-25	13	--	Square Enix, Greylock Partners	
 PIXION	Blockchain	Jan-25	12	--	Spartan, Animoca Brands, Yield Guild Games	

GAMING PRIVATE PLACEMENTS Q1 2025

149 DEALS AND \$3.5B IN DISCLOSED PRIVATE PLACEMENTS



\$3B Raised

- Infinite Reality, a company that provides tools for building virtual experiences, raised \$3B from an undisclosed private investor and achieved a valuation of \$12.25B.
- The company plans to use its new funding on acquisitions, partnerships, and product launches.



\$50M Raised

- Niantic Spatial, a geospatial AI company, received a \$50M investment from mobile gaming company Scopely.
- The company is being spun out of Niantic in conjunction with Scopely's acquisition of Niantic's games business.



\$30M Raised

- Turkish mobile gaming startup, Grand Games, raised \$30M in a Series A round led by Balderton Capital and with participation from Bek Ventures, Laton Ventures, and Mert Gür.
- The developer plans to use the new investment on expanding into new markets and launching a game in 2025.



\$25M Raised

- Bigabid, an adtech company specializing in user acquisition and engagement for mobile apps, raised \$25M in a Series A round led by the mobile games company MobilityWare.
- The investment will be used to help develop machine learning models that can better target specific audiences.



\$23M Raised

- Turkish mobile games developer Good Job Games raised \$23M in a Seed round led by Menlo Ventures and Arcadia, Tripledot co-founder Akin Babayigit's new games fund.
- The company developed the game Zen Match, which it sold to Moon Active. It is now focused on the Match-3 genre with the game Match Villains.











































\$20M Raised

- BeyondOS raised \$20M from a group of investors that included Makers Fund, Atinum Investment, and Play Ventures.
- The company aims to develop and scale AI entertainment experiences. Its first product is Decor Society, an interior design app that leverages generative AI.









































MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS	LOCATION
 BITKRAFT	18	 	
 PLAY VENTURES	15	 	
 andreessen.horowitz	11	 	
 MAKERS FUND	11	 	
 galaxy	8	 	
 GENERAL CATALYST	4	 	
 HIRO CAPITAL	4	 	
 KONVOY	4	 	
 GRIFFIN GAMING PARTNERS	3	 	
 Lightspeed	3	 	






































SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
 TIRTA	8	 	
 GEM Capital	6	 	
 THE GAMES FUND	6	 	
 AUP VENTURES	5	 	
 Goodwater	5	 	
 PixCapital	5	 	
 LATON	4	 	
 SSU GAME VENTURES	4	 	
 Transcend.	4	 	
 F4	3	 	





































MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

STRATEGIC GAMING INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
KRAFTON	12	 ESCHATOLOGY ENTERTAINMENT  RED ROVER INTERACTIVE	
 Tencent  RIOT GAMES  SVE BELL	8	 appcharge  BITMAGIC	
SAMSUNG	8	MAWARI  ray	
SQUARE ENIX	5	 jelixir  SOCCERVERSE	
 Nazara  NODWIN GAMING	5	 STAN  CIRCLE OF GAMES	
 NC	4	 VIC GAME STUDIOS  MISTIL GAMES	
 WEBZEN	4	 GPUN  DAWNLIKE	
kakao	3	 SANDY FLOOR  GPUN	
 overwolf	3	 LOOK NORTH WORLD  RED ROVER INTERACTIVE	
Smilegate	3	 ABSURD VENTURES  +GEMEEM+ THERAPEUTICS	

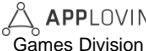

BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
 animoca BRANDS	33	 MONVEIL  E-PAL	
 SPARTAN	16	PIXION  ZKCANDY	
 BIG BRAIN HOLDINGS	14	 BitRealms  XOCIETY	
beam 	10	 TRIBO  OXALIS	
 OKX VENTURES	10	 CURIO  GABBUJU WORLD	
32-BIT	9	 MOKU  Black Block	
 DELPHI VENTURES	8	 Black Block  nim	
Sfermion	8	 ANICHESS  SLINGSHOT DAO	
 MI VENTURES	7	 mirror world PARAM LABS_	
 FORESIGHT VENTURES	6	 PUFF  AVALON	

GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE

COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
 SCOPELY	\$3,534.5	3	 MOBALYTICS Analytics for Competitive Gamers
  	\$1,200.0	6	Easybrain Lessmore.
 Playtika	\$1,950.0	1	
 tripledot	\$900.0	2	 Zephyr Mobile
 INFINITE REALITY	\$710.0	4	 DRL
	\$820.0	1	
Voodoo	\$542.2	1	BeReal.
	--	4	 
KRAFTON	--	2	Tango Gameworks 
	--	4	 



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-Dec-24	\$86.61	\$7,308.3	\$11,029.3	\$3,188.0	\$1,045.0	3.5x	3.2x	10.3x	7.8x	23.5x	15.1x	10%	9%	8%	35%	32.8%
Playtika	PLTK	IL	31-Dec-24	\$5.17	\$1,940.4	\$3,852.4	\$2,549.3	\$619.9	1.5x	1.4x	6.0x	5.2x	11.9x	9.5x	-1%	11%	-10%	19%	24.3%
Modern Times Group	MTG B	SE	31-Dec-24	\$11.30	\$1,329.4	\$1,051.4	\$543.5	\$133.3	1.8x	0.9x	7.2x	3.3x	NM	11.9x	3%	106%	3%	117%	24.5%
Huuuge	HUG	US	30-Sep-24	\$4.94	\$276.9	\$161.5	\$260.4	\$77.9	0.6x	0.7x	2.0x	2.3x	4.8x	5.6x	-10%	-10%	-22%	10%	29.9%
Stillfront Group	SF	SE	31-Dec-24	\$0.47	\$232.1	\$630.1	\$652.4	\$131.1	0.9x	0.9x	4.4x	2.8x	NM	2.5x	-5%	-7%	-3%	54%	20.1%
GDEV	GDEV	CY	31-Dec-24	\$11.60	\$210.3	\$72.5	\$420.9	\$45.1	0.2x	0.2x	1.9x	1.8x	8.4x	6.5x	-9%	7%	4%	10%	10.7%
Ten Square Games	TEN	PL	31-Dec-24	\$23.10	\$146.6	\$111.5	\$93.5	\$20.3	1.1x	1.1x	5.0x	4.6x	9.2x	7.8x	-11%	2%	-14%	13%	21.7%
G5 Entertainment	G5EN	SE	31-Dec-24	\$12.19	\$95.1	\$67.8	\$102.5	\$10.9	0.6x	0.6x	5.6x	2.8x	8.0x	9.1x	-14%	-1%	1%	98%	10.6%
East Side Games	EAGR	CA	31-Dec-24	\$0.29	\$22.5	\$17.2	\$57.8	\$6.4	0.3x	0.3x	2.7x	1.7x	NM	8.3x	-4%	12%	-24%	57%	11.1%
Average									1.2x	1.0x	5.0x	3.6x	11.0x	8.5x	-5%	14%	-6%	46%	20.6%
Median									0.9x	0.9x	5.0x	2.8x	8.8x	8.3x	-5%	7%	-3%	35%	21.7%
North America / Europe – PC / Console Focused																			
Electronic Arts	EA	US	31-Dec-24	\$144.52	\$37,664.5	\$36,788.5	\$7,347.0	\$1,896.0	5.0x	5.0x	18.7x	15.4x	36.8x	20.8x	-4%	0%	-4%	26%	25.8%
Take-Two Interactive	TTWO	US	31-Dec-24	\$207.25	\$36,578.7	\$39,472.3	\$5,450.5	\$354.5	7.2x	5.1x	94.3x	20.5x	NM	32.7x	1%	41%	-37%	NM	6.5%
CD Projekt	CDR	PL	31-Dec-24	\$54.67	\$5,462.5	\$5,161.0	\$238.3	\$92.9	20.3x	25.7x	52.1x	55.4x	45.3x	80.3x	-20%	-21%	-18%	6%	39.0%
Embracer Group	EMBRAC B	SE	31-Dec-24	\$10.54	\$2,373.0	\$2,880.0	\$3,404.3	-\$557.4	0.8x	1.2x	NM	4.4x	NM	10.7x	NA	-35%	NA	NM	-16.4%
Asmodee	ASMDEE B	FR	31-Dec-24	\$9.12	\$2,130.2	\$3,085.3	\$1,350.9	\$134.0	2.1x	NA	18.8x	NA	NM	NA	0%	NA	0%	81%	9.9%
Paradox Interactive	PDX	SE	31-Dec-24	\$18.15	\$1,917.1	\$1,777.2	\$198.9	\$86.8	8.1x	6.3x	12.5x	9.3x	32.9x	26.4x	-17%	29%	-1%	99%	43.7%
Ubisoft	UBI	FR	30-Sep-24	\$12.06	\$1,577.0	\$3,102.0	\$2,383.2	-\$177.1	1.3x	1.4x	NM	3.3x	NM	23.4x	11%	-4%	NA	NM	-7.4%
everplay group	EVPL	GB	31-Dec-24	\$3.59	\$517.2	\$439.7	\$208.6	\$51.1	2.0x	2.0x	8.2x	7.6x	19.9x	11.6x	5%	2%	12%	10%	24.5%
PlayWay	PLW	PL	30-Sep-24	\$70.99	\$468.5	\$430.2	\$81.2	\$48.3	5.3x	5.1x	8.9x	8.8x	12.3x	11.1x	24%	5%	20%	2%	59.5%
Remedy Entertainment	REMEDY	FI	31-Dec-24	\$15.13	\$205.6	\$178.2	\$52.4	\$0.7	3.3x	2.5x	81.4x	13.5x	NM	65.1x	49%	31%	NA	NM	1.3%
Pullout Entertainment	ALPUL	FR	30-Sep-24	\$20.26	\$166.8	\$320.8	\$375.4	\$149.9	0.9x	0.9x	2.2x	2.4x	9.5x	4.2x	58%	-2%	113%	7%	39.9%
Digital Bros	DIB	IT	31-Dec-24	\$10.98	\$156.7	\$197.0	\$117.9	\$46.4	1.6x	1.6x	4.1x	4.9x	NM	75.3x	8%	-2%	27%	17%	39.3%
Bloober Team	BLO	PL	30-Sep-24	\$7.60	\$146.6	\$144.1	\$21.2	\$7.0	6.8x	NA	19.6x	NA	48.5x	NA	-5%	NA	NM	NA	33.1%
Devolver Digital	DEVO	US	31-Dec-24	\$0.27	\$128.7	\$96.9	\$104.8	\$5.0	0.9x	0.9x	34.4x	11.6x	NM	19.2x	13%	8%	NA	67%	4.8%
People Can Fly	PCF	PL	30-Sep-24	\$3.36	\$120.6	\$114.8	\$44.5	-\$2.5	2.6x	1.2x	NM	17.1x	NM	NA	12%	110%	NA	NM	-5.5%
Frontier Developments	FDEV	GB	30-Nov-24	\$2.84	\$109.8	\$100.9	\$112.9	\$12.8	0.9x	0.9x	6.5x	2.5x	5.4x	NM	-7%	-1%	NA	NM	11.3%
EG7	EG7	SE	31-Dec-24	\$1.15	\$102.3	\$77.1	\$173.8	\$39.2	0.4x	0.4x	1.8x	1.7x	NM	8.3x	-7%	4%	-5%	3%	22.6%
CI Games	CIG	PL	30-Sep-24	\$0.43	\$82.2	\$82.7	\$66.3	\$16.6	1.3x	5.0x	5.0x	8.9x	16.8x	NA	NM	-75%	NM	44%	25.1%
Nacon	NACON	FR	30-Sep-24	\$0.64	\$69.5	\$190.0	\$197.4	\$11.8	1.0x	0.9x	12.9x	2.6x	3.8x	6.3x	21%	6%	-3%	NM	6.0%
Skonec Entertainment	A276040	KR	31-Dec-24	\$2.77	\$34.8	\$23.4	\$3.0	-\$4.6	7.8x	NA	NM	NA	NM	NA	-28%	NA	NA	NA	-153.8%
Snail Games	SNAL	US	31-Dec-24	\$0.88	\$32.7	\$27.1	\$84.5	\$4.2	0.3x	0.3x	4.7x	18.1x	17.6x	NM	39%	20%	NA	64%	5.0%
tinyBuild	TBLD	US	30-Jun-24	\$0.07	\$29.2	\$20.1	\$40.2	-\$34.2	0.5x	0.5x	NM	NM	NM	NM	-30%	-6%	NA	91%	-85.0%
Starbreeze AB	STAR B	SE	31-Dec-24	\$0.02	\$27.1	\$9.8	\$16.8	\$10.0	0.5x	0.5x	0.9x	0.9x	NM	NA	-71%	12%	-48%	4%	59.3%
Average									3.5x	3.4x	21.5x	11.0x	22.6x	28.2x	2%	6%	5%	37%	8.2%
Median									1.6x	1.3x	10.7x	8.8x	17.6x	20.0x	1%	3%	-2%	22%	11.3%

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
Japan/Korea																					
BANDAI NAMCO	7832	JP	31-Dec-24	\$33.42	\$21,863.0	\$19,226.0	\$7,847.8	\$1,527.3	2.3x	2.4x	11.8x	13.0x	19.3x	25.2x	21%	-4%	97%	8%	19.5%		
Konami Holdings	9766	JP	31-Dec-24	\$117.40	\$15,914.0	\$14,515.9	\$2,659.0	\$896.4	5.2x	4.7x	15.4x	14.8x	30.6x	27.1x	23%	11%	41%	5%	33.7%		
NEXON	3659	JP	31-Dec-24	\$13.62	\$11,401.2	\$7,732.7	\$2,838.1	\$944.3	2.6x	2.6x	8.1x	9.5x	12.7x	17.7x	5%	-2%	5%	18%	33.3%		
Krafton	A259960	KR	31-Dec-24	\$227.14	\$10,326.6	\$7,846.3	\$1,834.3	\$872.1	4.3x	3.7x	9.5x	8.1x	11.8x	14.4x	42%	14%	47%	11%	47.5%		
Capcom	9697	JP	31-Dec-24	\$24.47	\$10,233.9	\$9,448.6	\$859.2	\$286.2	10.5x	6.6x	31.5x	17.8x	48.2x	27.3x	-11%	59%	-35%	77%	33.3%		
Square Enix	9684	JP	31-Dec-24	\$46.44	\$5,575.2	\$3,990.2	\$2,208.7	\$248.4	1.7x	1.8x	15.3x	11.4x	64.9x	26.5x	1%	-6%	-12%	34%	11.2%		
Koei Tecmo	3635	JP	31-Dec-24	\$13.13	\$4,147.6	\$3,967.6	\$483.5	\$160.3	7.8x	6.6x	23.6x	19.4x	19.2x	19.4x	-16%	18%	-34%	22%	33.1%		
Sega Sammy	6460	JP	31-Dec-24	\$19.21	\$4,103.2	\$3,775.6	\$2,796.4	\$405.7	1.3x	1.3x	8.7x	7.4x	18.2x	13.6x	-6%	-2%	-15%	19%	14.5%		
DeNA	2432	JP	31-Dec-24	\$23.44	\$2,610.4	\$2,495.9	\$949.7	\$313.8	2.5x	2.2x	7.3x	13.0x	21.4x	15.5x	8%	14%	NM	42%	33.0%		
SHIFT UP	A462870	KR	31-Dec-24	\$37.82	\$2,206.4	\$1,782.0	\$158.3	\$110.7	11.3x	8.6x	16.1x	11.7x	17.0x	17.1x	33%	31%	38%	38%	69.9%		
NetMarble	A251270	KR	31-Dec-24	\$26.58	\$2,178.2	\$2,897.1	\$1,803.2	\$245.3	1.6x	1.6x	7.0x	11.1x	NM	18.3x	6%	3%	NM	6%	13.6%		
Ncsoft	A036570	KR	31-Dec-24	\$101.45	\$1,967.8	\$1,225.0	\$1,068.3	-\$0.1	1.1x	1.1x	NM	7.4x	31.6x	17.7x	-11%	4%	NA	NM	0.0%		
Pearl Abyss	A263750	KR	31-Dec-24	\$20.37	\$1,251.2	\$1,072.4	\$231.8	\$8.6	4.6x	3.0x	64.5x	12.1x	30.5x	18.6x	3%	52%	32%	NM	3.7%		
GungHo Online	3765	JP	31-Dec-24	\$19.50	\$1,056.7	\$523.4	\$658.9	\$117.3	0.8x	0.7x	4.2x	4.3x	16.2x	15.3x	-17%	4%	-37%	1%	17.8%		
Kakao Games	A293490	KR	31-Dec-24	\$9.76	\$800.3	\$1,120.2	\$424.6	\$58.3	2.6x	2.1x	31.4x	15.7x	NM	29.3x	-14%	28%	-49%	22%	13.7%		
Gree	3632	JP	31-Dec-24	\$3.93	\$672.5	\$372.0	\$380.4	\$40.3	0.9x	0.9x	8.8x	NA	20.9x	22.2x	-17%	8%	-45%	NA	10.6%		
DOUBLEUGAMES	A192080	KR	31-Dec-24	\$33.85	\$671.1	\$428.6	\$428.8	\$176.8	1.0x	0.9x	2.4x	2.3x	5.3x	6.0x	9%	10%	18%	6%	41.2%		
WeMade Entertainment	A112040	KR	31-Dec-24	\$19.62	\$661.9	\$850.3	\$481.9	\$17.1	1.8x	1.5x	8.9x	9.2x	6.6x	13.2x	18%	17%	NA	NM	3.6%		
DoubleDown Interactive	DDI	KR	31-Dec-24	\$9.90	\$490.6	\$116.4	\$315.2	\$131.0	0.4x	0.3x	0.9x	0.9x	4.3x	4.4x	15%	-100%	21%	100%	41.6%		
NHN Entertainment	A181710	KR	31-Dec-24	\$11.92	\$378.9	\$297.2	\$1,662.6	\$38.3	0.2x	0.2x	9.8x	1.9x	NM	7.3x	8%	10%	-57%	NM	2.3%		
Com2uS	A078340	KR	31-Dec-24	\$28.42	\$324.6	\$415.0	\$469.8	\$18.2	0.9x	0.8x	NM	8.5x	NM	13.1x	-6%	16%	NA	167%	3.9%		
GAMEVIL Inc.	A063080	KR	31-Dec-24	\$14.50	\$95.6	\$171.8	\$101.1	-\$5.5	1.7x	NA	NM	NA	NM	NA	-2%	NA	NA	NA	-5.4%		
JOYCITY	A067000	KR	31-Dec-24	\$0.99	\$69.1	\$125.0	\$96.7	\$10.9	1.3x	1.1x	11.1x	9.7x	NM	10.4x	-5%	23%	-46%	19%	11.2%		
T3 Entertainment Inc.	A204610	KR	31-Dec-24	\$1.16	\$64.8	\$17.2	\$40.2	\$8.3	0.4x	NA	1.8x	NA	9.2x	NA	16%	NA	43%	NA	20.6%		
Me2on	A201490	KR	31-Dec-24	\$1.15	\$35.8	\$59.9	\$63.8	\$12.7	0.9x	NA	4.7x	NA	95.7x	NA	-13%	NA	-32%	NA	19.9%		
BANDAI NAMCO	7832	JP	31-Dec-24	\$33.42	\$21,863.0	\$19,226.0	\$7,847.8	\$1,527.3	2.3x	2.4x	11.8x	13.0x	19.3x	25.2x	21%	-4%	97%	8%	19.5%		
Konami Holdings	9766	JP	31-Dec-24	\$117.40	\$15,914.0	\$14,515.9	\$2,659.0	\$896.4	5.2x	4.7x	15.4x	14.8x	30.6x	27.1x	23%	11%	41%	5%	33.7%		
									Average	2.9x	2.6x	14.3x	10.6x	25.7x	17.8x	3%	9%	83%	105%	21.0%	
									Median	1.7x	1.9x	9.7x	11.0x	19.3x	17.7x	3%	11%	5%	24%	17.8%	
China (Shenzhen listed)																					
Qihoo 360	601360	CN	30-Sep-24	\$1.43	\$10,012.5	\$6,860.0	\$1,130.0	-\$104.7	6.3x	6.0x	NM	NM	NM	NM	-15%	NM	NA	NA	-9.3%		
Zhejiang Century Huatong	002602	CN	30-Sep-24	\$0.89	\$6,516.5	\$6,529.7	\$2,712.4	\$415.6	2.5x	2.1x	15.5x	10.8x	53.6x	16.1x	57%	17%	75%	51%	15.3%		
Beijing Kunlun	300418	CN	30-Sep-24	\$4.75	\$5,848.2	\$6,074.1	\$721.7	-\$63.5	8.7x	8.1x	NM	NM	NM	NM	1%	7%	NA	NM	-8.8%		
Kingnet Network	002517	CN	30-Sep-24	\$2.21	\$4,706.5	\$4,304.9	\$740.4	\$235.6	6.0x	5.0x	18.7x	13.9x	20.6x	14.8x	32%	19%	17%	36%	31.8%		
37Games	002555	CN	30-Sep-24	\$2.05	\$4,505.2	\$3,803.2	\$2,543.8	\$374.3	1.5x	1.5x	10.4x	8.0x	13.9x	11.0x	6%	1%	-16%	31%	14.7%		
Giant Network	002558	CN	30-Sep-24	\$1.94	\$3,596.2	\$3,409.0	\$409.9	\$123.0	8.6x	7.1x	28.3x	14.6x	24.3x	17.4x	5%	21%	22%	96%	30.0%		
Perfect World	002624	CN	30-Sep-24	\$1.58	\$3,143.7	\$2,923.7	\$808.0	-\$60.9	3.7x	3.4x	NM	27.8x	NM	NM	-30%	11%	NA	NM	-7.5%		
Ourpalm	300315	CN	30-Sep-24	\$0.74	\$1,998.1	\$1,655.5	\$132.3	\$9.9	12.9x	11.3x	NM	28.0x	66.6x	49.9x	-4%	14%	178%	NA	7.5%		
Dalian Zeus	002354	CN	30-Sep-24	\$0.85	\$1,400.0	\$1,361.3	\$228.8	\$0.5	6.2x	5.1x	NM	NA	NM	NM	-10%	21%	NA	NA	0.2%		
Youzu Interactive	002174	CN	30-Sep-24	\$1.28	\$1,152.6	\$1,073.9	\$205.8	\$39.8	5.4x	4.7x	26.8x	16.4x	86.1x	28.3x	-15%	16%	NM	71%	19.3%		
ZQ Games	300052	CN	30-Sep-24	\$1.50	\$392.6	\$406.2	\$34.2	-\$3.6	12.3x	10.1x	NM	NM	NM	NM	-2%	22%	NA	78%	-10.6%		
									Average	6.7x	5.9x	19.9x	17.1x	44.2x	22.9x	2%	15%	55%	60%	7.5%	
									Median	6.2x	5.1x	18.7x	14.6x	38.9x	16.8x	-2%	16%	22%	61%	7.5%	

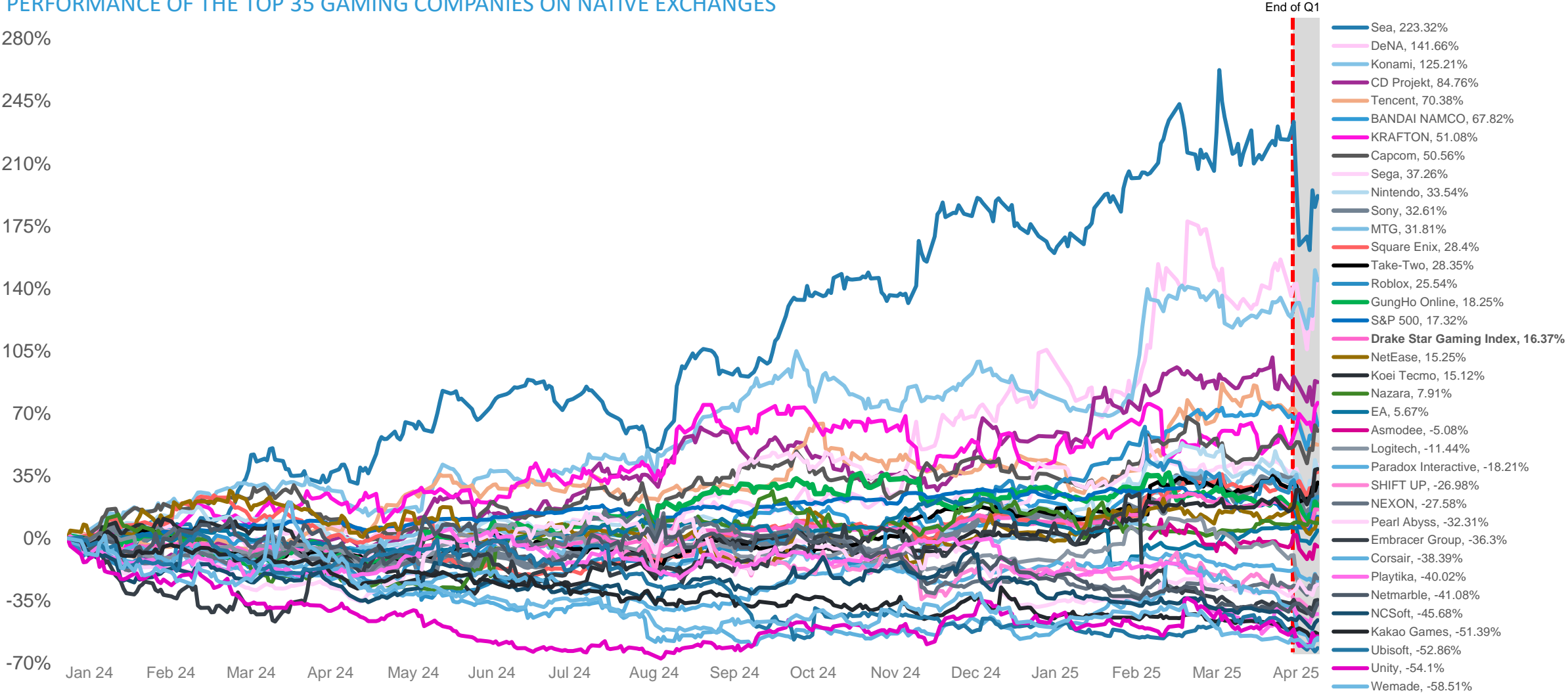
PUBLIC MARKET VALUATIONS

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-Dec-24	\$63.88	\$578,114.3	\$591,149.5	\$90,457.3	\$31,523.3	6.5x	5.9x	16.4x	14.0x	22.8x	17.7x	8%	9%	25%	33%	34.8%	
Sea Limited	SE	SG	31-Dec-24	\$130.49	\$74,945.6	\$70,540.9	\$16,819.9	\$1,051.8	4.2x	3.4x	51.8x	25.5x	NM	34.3x	29%	25%	34%	163%	6.3%	
NetEase	NTES	CN	31-Dec-24	\$102.92	\$65,441.9	\$48,817.7	\$14,425.8	\$4,384.4	3.4x	3.1x	11.2x	9.8x	0.0x	NA	2%	8%	4%	13%	30.4%	
International Games System	3293	TW	31-Dec-24	\$23.20	\$6,538.2	\$6,135.0	\$564.8	\$320.0	11.0x	9.2x	19.5x	26.8x	24.3x	19.7x	31%	19%	37%	27%	56.7%	
Kingsoft	3888	HK	31-Dec-24	\$4.84	\$6,415.3	\$4,007.5	\$1,413.6	\$469.7	2.8x	2.5x	9.9x	8.0x	31.8x	22.0x	21%	13%	70%	6%	33.2%	
G-bits Network	603444	CN	31-Dec-24	\$30.73	\$2,205.1	\$1,802.0	\$506.3	\$171.1	3.5x	3.2x	10.5x	8.5x	17.0x	15.3x	-12%	11%	-24%	23%	33.8%	
JOYY	JOYY	CN	31-Dec-24	\$41.98	\$2,185.4	\$454.6	\$2,237.8	\$167.6	0.2x	0.2x	2.3x	1.9x	NM	10.5x	-1%	-6%	8%	39%	7.5%	
XD	2400	CN	31-Dec-24	\$4.15	\$2,003.8	\$1,655.0	\$686.7	\$134.4	2.4x	2.3x	12.2x	10.4x	18.0x	16.4x	48%	3%	NM	17%	19.6%	
Nazara	543280	IN	31-Dec-24	\$11.09	\$972.0	\$929.7	\$160.1	\$9.4	5.8x	4.0x	96.9x	43.5x	0.0x	NA	18%	45%	-27%	128%	5.9%	
HUYA	HUYA	CN	31-Dec-24	\$3.21	\$730.9	\$16.4	\$832.9	-\$12.1	0.0x	0.0x	NM	0.3x	NM	27.2x	-13%	1%	NA	NM	-1.5%	
NetDragon	777	CN	31-Dec-24	\$1.31	\$693.8	\$650.5	\$828.5	\$138.9	0.8x	0.7x	4.7x	2.7x	16.3x	4.9x	-15%	16%	-9%	72%	16.8%	
Gamania Digital Entertainment	6180	IN	31-Dec-24	\$2.17	\$380.8	\$337.0	\$337.9	\$27.3	1.0x	NA	11.6x	NA	6.2x	NA	13%	NA	-25%	NA	8.1%	
Zengames Technology	2660	IN	31-Dec-24	\$0.29	\$296.4	-\$0.3	\$227.1	\$74.7	NM	NA	NM	NA	5.1x	NA	-20%	NA	-34%	NA	32.9%	
iDreamSky	1119	CN	31-Dec-24	\$0.13	\$212.3	\$377.9	\$207.4	-\$20.3	1.8x	NA	NM	NA	NM	NA	-21%	NA	NA	NA	-9.8%	
FriendTimes	6820	IN	31-Dec-24	\$0.08	\$159.4	\$72.3	\$159.3	-\$0.7	0.5x	0.4x	NM	3.1x	NM	7.8x	10%	15%	NA	NM	-0.4%	
CMGE Technology Group	302	IN	31-Dec-24	\$0.05	\$153.9	\$195.8	\$264.4	-\$46.2	0.7x	0.9x	NM	9.5x	NM	37.3x	-26%	-19%	NA	144%	-17.5%	
Archosaur Games Inc.	9990	CN	31-Dec-24	\$0.18	\$138.4	-\$75.9	\$156.3	-\$42.4	NM	NM	NM	NM	NM	11.6x	26%	21%	NA	128%	-27.1%	
Winking Studios Limited	WKS	SG	31-Dec-24	\$0.21	\$91.8	\$54.4	\$31.9	-\$1.1	1.7x	1.2x	NM	16.6x	NM	41.7x	9%	38%	NA	NM	-3.5%	
Ourgame	6899	KY	30-Jun-23	\$0.02	\$26.3	\$0.0	\$42.4	-\$6.7	NM	NA	NM	NA	NM	NA	95%	NA	NA	NA	-15.8%	
									Average	2.9x	2.6x	22.4x	12.9x	14.1x	20.5x	11%	13%	5%	66%	11.1%
									Median	2.1x	2.4x	11.6x	9.7x	16.6x	17.7x	9%	13%	4%	36%	7.5%
Hardware, Platforms, Advertising & Tools																				
NVIDIA	NVDA	US	26-Jan-25	\$108.38	\$2,644,472.0	\$2,611,532.0	\$130,497.0	\$83,317.0	20.0x	12.8x	31.2x	20.0x	36.9x	23.9x	114%	57%	142%	56%	63.8%	
Applovin	APP	US	31-Dec-24	\$264.97	\$90,078.7	\$92,893.7	\$4,709.2	\$2,323.0	19.7x	16.3x	39.6x	24.1x	58.4x	40.1x	43%	21%	104%	66%	49.3%	
Dell	DELL	US	31-Jan-25	\$91.15	\$63,608.2	\$85,412.2	\$95,567.0	\$9,728.0	0.9x	0.8x	8.5x	7.1x	14.3x	9.6x	8%	8%	9%	24%	10.2%	
Roblox	RBLX	US	31-Dec-24	\$58.29	\$38,896.9	\$38,279.9	\$3,602.0	-\$819.0	10.6x	7.3x	NM	35.8x	NM	NM	29%	46%	NA	NM	-22.7%	
Hewlett Packard	HPE	US	31-Jan-25	\$15.43	\$20,268.5	\$25,594.5	\$31,226.0	\$5,057.0	0.8x	0.8x	4.7x	4.9x	7.4x	8.5x	11%	6%	3%	4%	16.2%	
ASUS	2357	TW	31-Dec-24	\$18.30	\$13,594.4	\$12,204.3	\$17,909.9	\$961.4	0.7x	0.6x	11.7x	10.3x	14.5x	13.0x	22%	13%	144%	26%	5.4%	
Logitech	LOGN	CH	31-Dec-24	\$83.62	\$12,476.8	\$11,033.4	\$4,556.0	\$767.1	2.4x	2.4x	13.7x	12.8x	19.2x	22.0x	7%	3%	25%	13%	16.8%	
Unity	U	US	31-Dec-24	\$19.59	\$8,025.3	\$9,097.9	\$1,813.3	-\$132.0	5.0x	5.1x	NM	25.6x	NM	31.1x	-17%	-2%	NA	NM	-7.3%	
MSI	2377	TW	31-Dec-24	\$4.87	\$4,113.3	\$3,415.4	\$6,036.4	\$246.5	0.6x	0.5x	13.4x	7.8x	20.3x	12.3x	8%	17%	-18%	80%	4.1%	
Acer	2353	TW	31-Dec-24	\$1.07	\$3,202.8	\$2,710.1	\$8,074.5	\$176.6	0.3x	0.3x	13.1x	11.2x	19.3x	17.8x	10%	5%	15%	40%	2.2%	
Corsair Gaming	CRSR	US	31-Dec-24	\$8.86	\$929.0	\$1,074.2	\$1,316.4	\$1.9	0.8x	0.7x	44.4x	12.0x	NM	17.1x	-10%	14%	-97%	NM	0.1%	
Atari	ALATA	FR	30-Sep-24	\$0.14	\$62.3	\$111.6	\$31.1	-\$3.1	3.7x	NA	NM	NA	NM	NA	129%	NA	NA	NA	-10.0%	
Flexion Mobile	FLEXM	GB	31-Dec-24	\$0.61	\$34.8	\$17.2	\$95.8	\$1.2	0.2x	0.2x	12.6x	1.9x	NM	11.8x	9%	15%	-66%	NM	1%	
GLOE	9565	JP	31-Jan-25	\$6.40	\$17.7	\$16.8	\$15.0	\$0.4	1.1x	NA	43.6x	NA	0.0x	NA	0%	NA	0%	NA	2.5%	
Enthusiast Gaming	EGLX	CA	31-Dec-24	\$0.07	\$10.5	\$35.0	\$50.4	-\$2.7	0.7x	0.6x	NM	8.6x	NM	NM	-59%	14%	NA	NM	-5.4%	
									Average	4.5x	3.7x	21.5x	14.0x	21.1x	18.9x	20%	17%	24%	482%	8.4%
									Median	0.9x	0.8x	13.4x	11.2x	19.2x	17.1x	9%	14%	9%	66%	2.5%

GAMING PUBLIC MARKETS: DRAKE STAR GAMING INDEX*

PERFORMANCE OF THE TOP 35 GAMING COMPANIES ON NATIVE EXCHANGES



*Drake Star Gaming index is not a fund. It an equal weighted index of 35 public gaming companies (listed on the chart above).
Source: CapIQ as of April 11, 2025
Note: The percentages provided in the legend are as of the end of Q1 2025.

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





Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2013. Drake Star team of senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors..

This report is published solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security. The information herein is based on sources we believe to be reliable but is not guaranteed by us, and we assume no liability for its use. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice.

All product and company names are trademarks or registered trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.

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

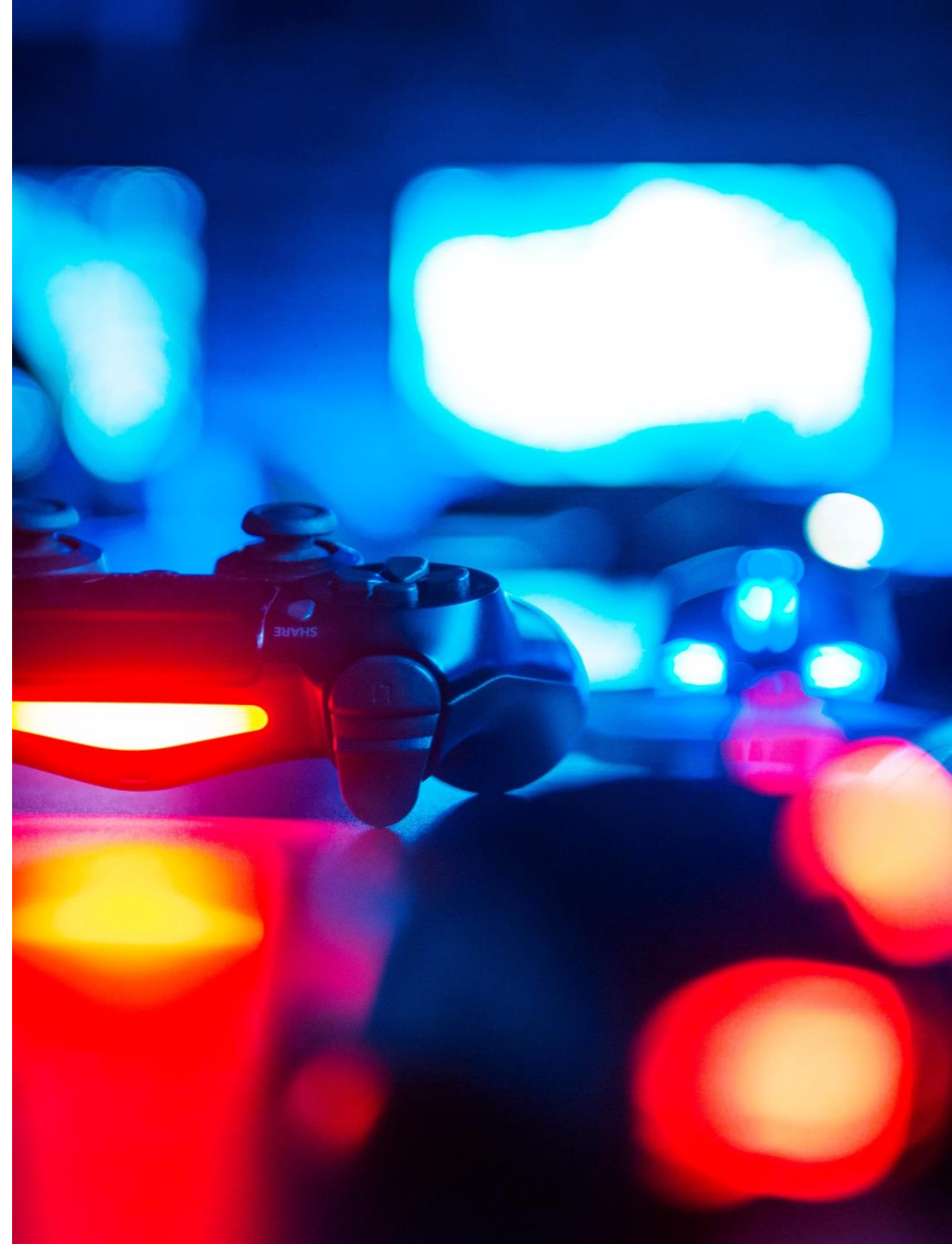
Drake Star is the marketing name for the global investment bank Drake Star Partners Limited and its subsidiaries and affiliates. In the USA, all securities are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by [FINRA](#) and is a member of [SIPC](#). Drake Star UK Limited (FRN 942020) is an appointed representative of Razlin Ltd (FRN 730805), which is authorized and regulated by the [FCA](#). © 2025 Drake Star Partners Limited.

For more information, visit www.drakestar.com.

For more information on awards and criteria, consult: maadvisor.com, globalmanetwork.com or world-congress.tmtfinance.com/awards/.

*Partner Office

For Institutional Use Only.
© Copyright 2025 Drake Star





**BELIEVE IN INNOVATION
CHANGE THE WORLD**

