Video Game Market Update

Q1 2025

Aream & Co.

Aream & Co.

global, independent investment bank specialized in gaming and interactive entertainment

COMPANY SNAPSHOT

75+

GAMING M&A AND FINANCING TRANSACTIONS

$37bn

TRANSACTION VALUE

18

GAMING BANKERS

WORLDWIDE COVERAGE

LONDON

SAN FRANCISCO

BERLIN

OUR STRENGTH

Passionate about Video Games and our craft – core deal team together for 12+ years

Deep institutional knowledge of sector, current market trends and strategic capital allocation among buyer universe

Broad transaction experience across PC, console, mobile and the wider gaming ecosystem

Unparalleled relationships with strategic acquirers and financial investors interested in the sector

Expert execution underpinned by our heritage in global financial institutions and constant market participation

Aream & Co. recent deal activity

TRANSACTIONS ADVISED BY AREAM & CO. (Q2'24 – Q1'25)

VIRTUOS

Acquisition of

PIPEWORKS STUDIOS

Pending

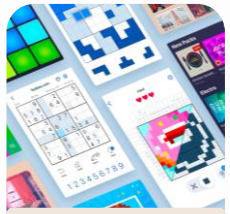
MTG

Acquisition of

PLARIUM

up to $820 million

February 2025



Easybrain

Sale to

MINICLIP

$1.2 billion

January 2025

Lessmore.

Sale to

MINICLIP

January 2025

SuperPlay

Sale to

Playtika

up to $2.0 billion

November 2024

REMEDY

Convertible Loan Issuance to

Tencent 腾讯

November 2024

VIRTUOS

Acquisition of

THIRD KIND

August 2024

Fusebox

Sale to

Nazara

August 2024

Aream & Co.

European PC & Console Gaming Studio

Minority Investment from

Tencent 腾讯

July 2024

Aream & Co.

European Mobile Gaming Studio

Sale to

Strategic Consolidator

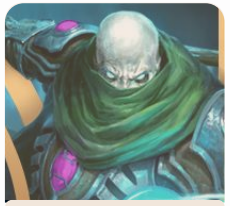
June 2024

SHIVER

Sale to

Nintendo

May 2024



JAGEX

Sale to

CVC / HAVELI

May 2024

GAMOVATION

Sale to

MINICLIP

April 2024

SPYKE

Minority Investment from

MOONACTIVE

April 2024

14

LTM GAMING TRANSACTIONS

$4bn

LTM TRANSACTION VALUE[1]

Note: (1) based on upfront transaction value

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Executive Summary

Q1-2025 in a nutshell

GENERAL MARKET ENVIRONMENT

- PC gaming momentum continues, with Steam hitting record CCUs and solid performance from a mix of established franchises and indies
- Mobile consumer spend returns to growth (+3% YoY[1]), driven by strong performance from Asian publishers
- Console market remains steady, with 2025 expected to be a defining year in terms of hardware (Switch II) and software (GTA VI)

DEALMAKING ACTIVITY

- M&A hits $6.6bn in Q1 - the highest in two years - and exceeds pre-pandemic levels, with mobile continuing to dominate headline activity
- Deal activity driven by strategics taking a more active role in reshaping their portfolios, select group of private consolidators pursuing acquisitions and growing private-equity interest in the space
- Private financings remain challenging, particularly in later stage rounds
- Ecosystem continues to grow, with new managers emerging and existing funds raising follow-on funds

CAPITAL MARKETS

- Debt markets remain open for business, driven largely by refinancing activity
- Strong Q1 performance by large-cap diversified publishers and persisting valuation gap between PC/Console and Mobile publishers
- Gaming software weathers tariff storm, shedding 2025 YTD gains but outperforming broader market declines in Nasdaq and S&P indices

Note: (1) LTM (Q2'24 – Q1'25) gross IAP revenue growth

M&A and public activity rebound, private financings continue to slide

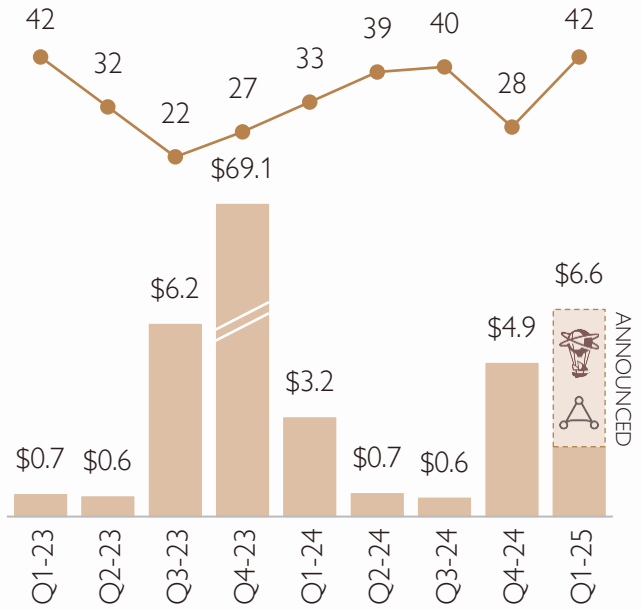
Dealmaking activity in Q1-2025

Q1-25 STATS

MERGERS & ACQUISITIONS

$6.6bn DEAL VALUE[3]

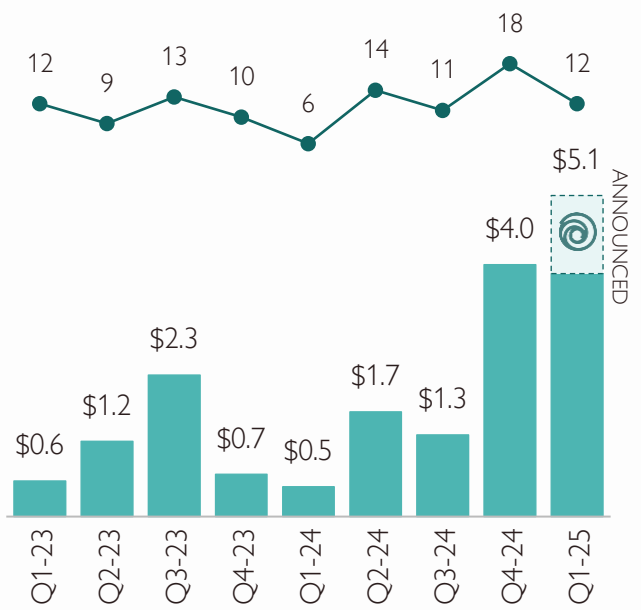
42 # OF DEALS



PUBLIC OFFERINGS[1]

$5.1bn DEAL VALUE

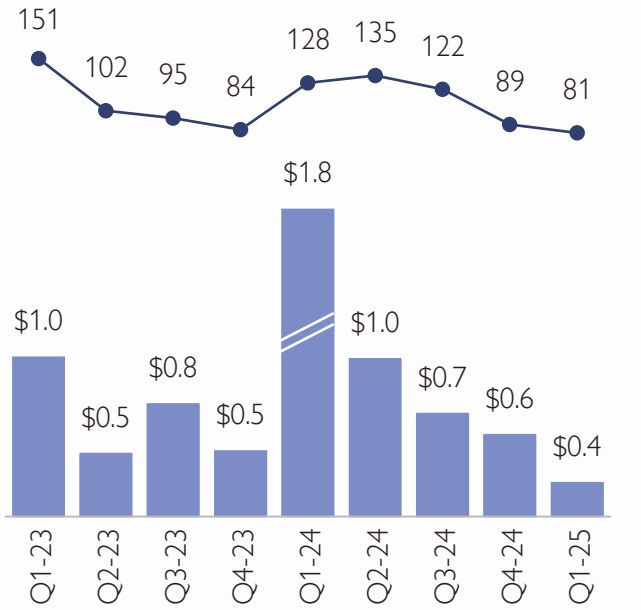
12 # OF DEALS

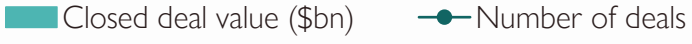


PRIVATE INVESTMENTS[2]

$0.4bn DEAL VALUE

81 # OF DEALS





investgame

Aream & Co.

Source: InvestGame

Notes: (1) incl. equity offerings (IPOs, SPACs, direct listings), private investment in public equity (PIPE), and fixed income offerings; (2) incl. VC/PE- and CVC-led financing rounds; (3) incl. announced deals

Resurgence in transformational deals

Most significant gaming transactions in Q1-2025

MERGERS & ACQUISITIONS

TARGET	BUYER	VALUE[1]	CATEGORY
ANNOUNCED Niantic Games	Scopely / Savvy Games Group	$3.5bn	Mobile
Easybrain	Miniclip	$1.2bn	Mobile
ANNOUNCED AppLovin Gaming Apps	n/a	$900m	Mobile
Plarium	MTG	$620m	Mobile
Lessmore	Miniclip	n/a	Mobile

PUBLIC OFFERINGS[2]

TARGET	DEAL TYPE	VALUE	CATEGORY
asmodee	Embracer+ Public spin-off	$2.1bn	Tabletop
GameStop	Convertible senior notes	$1.3bn	Retail
ANNOUNCED Ubisoft	Tencent PIPE	$1.3bn	PC & Console
Kadokawa	Tencent, Sony PIPE	$0.4bn	PC & Console
Nazara	PIPE	$57m	Mobile & Esports

PRIVATE INVESTMENTS[3]

TARGET	INVESTORS	VALUE	CATEGORY
Niantic	Scopely	$50m	Tech
grand	Balderton	$30m	Mobile
Bigabid	mobilityware	$25m	Tech
goodjob games	Menlo Ventures, Arcadia	$23m	Mobile
Voldex	Raine equity, Shamrock Capital debt	n/a	UGC

investgame

Aream & Co.

Source: InvestGame

Notes: (1) upfront enterprise value excl. earn-out consideration; (2) excl. the Asmodee restructuring deals cumulatively worth $2.4bn over the last twelve months; (3) excl. $2.5bn rumored deal of Dream Games

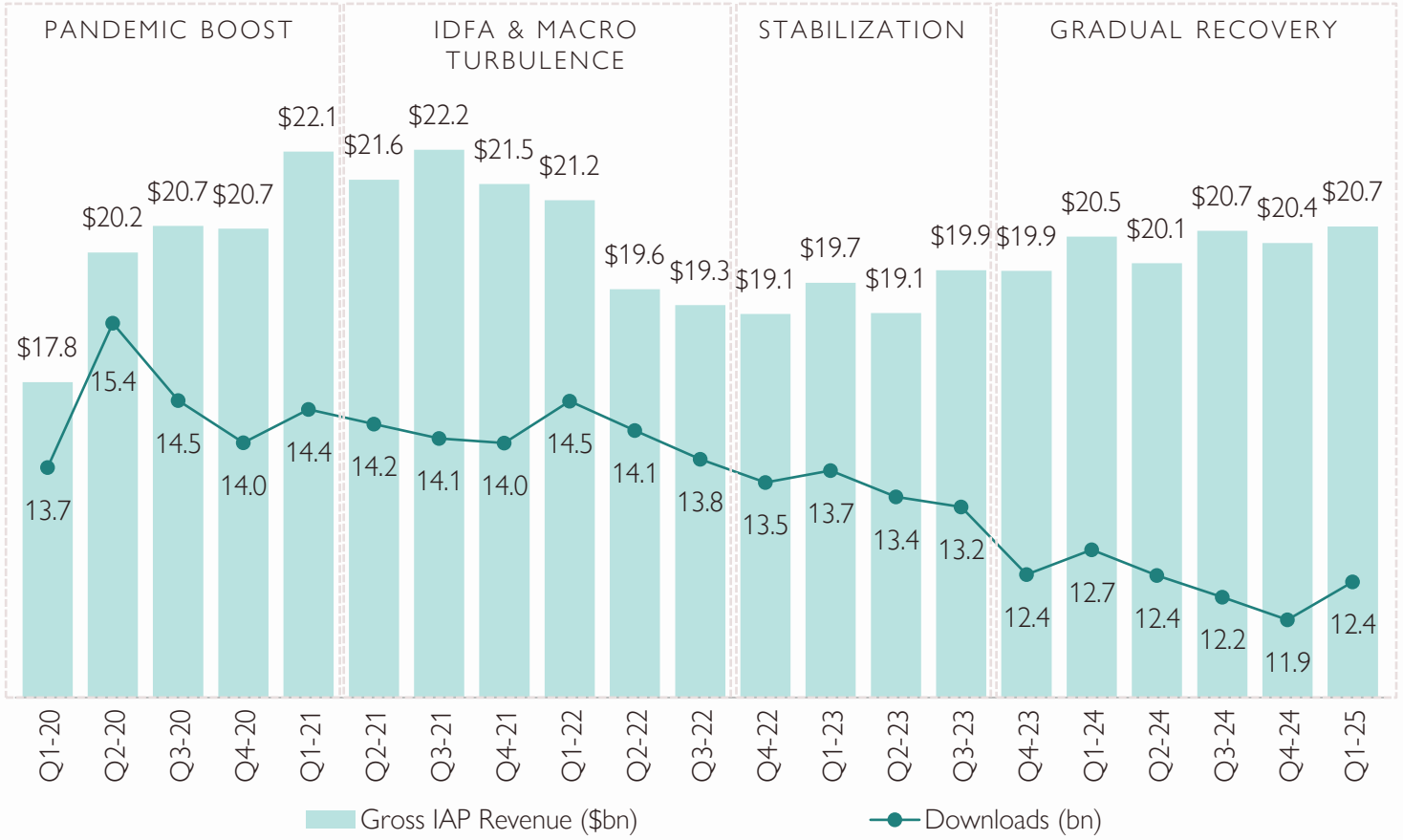
2

Gaming Market Backdrop

Mobile spend has stabilized, with Asian publishers at the forefront

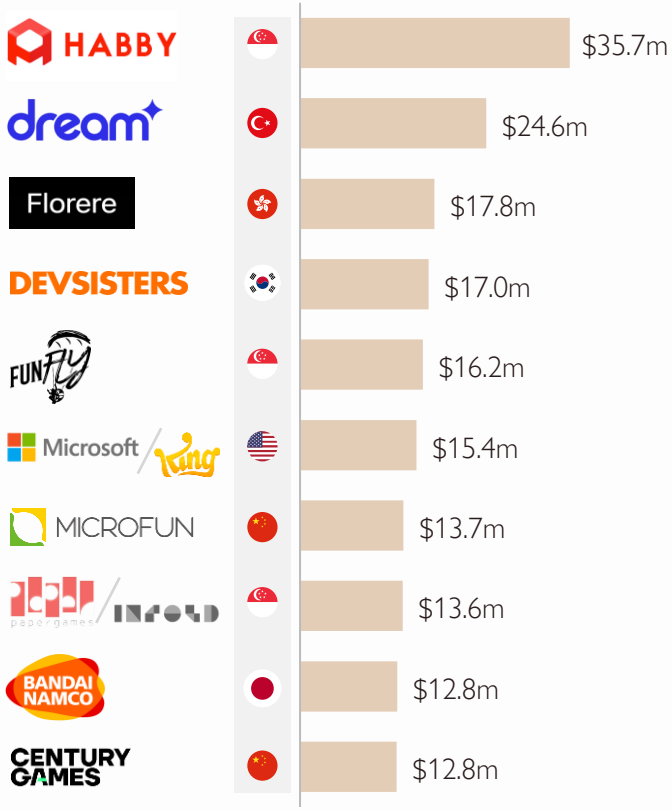
Moderate growth in revenue on stable YoY installs indicates improvements in monetization

MOBILE GAMING IAP GROSS REVENUE CONSUMER SPEND (GLOBAL)



TOP GROWING PUBLISHERS IN U.S.

INCREMENTAL IAP REVENUE[1] (Q1'25 vs. Q4'24)



Aream & Co.

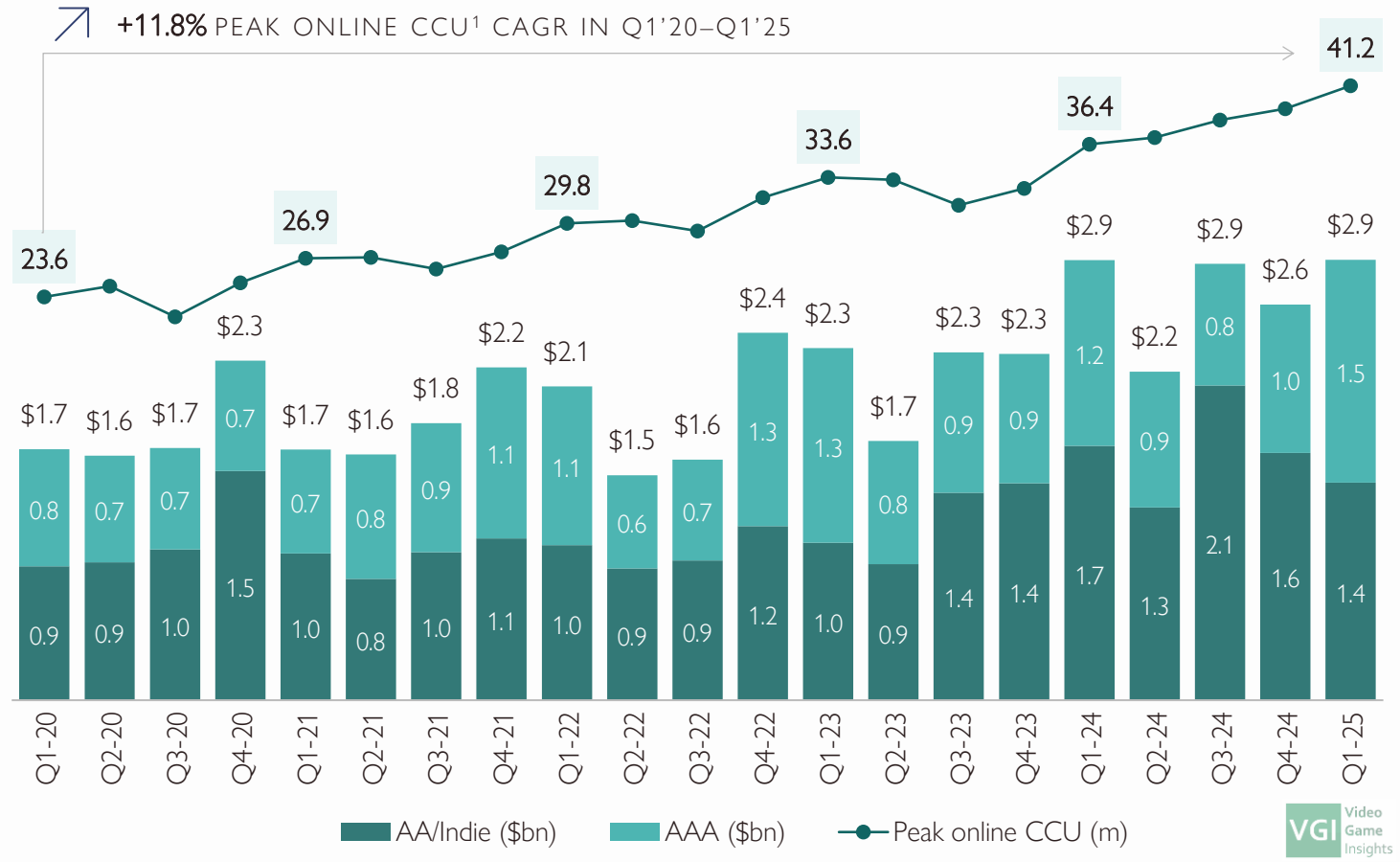
Source: SensorTower

Note: (1) incremental gross IAP revenue growth in the United States (incl. 30% store commission)

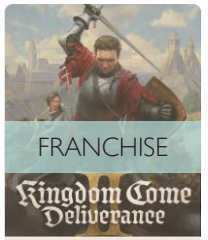
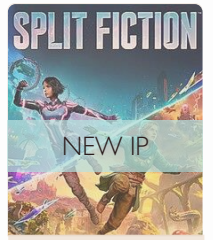
Steam audience reaches new highs in Q1-2025

Balanced mix of blockbuster franchises and breakout indies

STEAM GROSS FULL GAME REVENUE & PEAK ONLINE USER ACTIVITY



TOP-GROSSING RELEASES (Q1-25[2])

			
	FRANCHISE	FRANCHISE	NEW IP
SALES	$364m	$141m	$125m
UNITS	6.5m	2.9m	3.1m
RELEASE	28-Feb-25	4-Feb-25	6-Mar-25

	FRANCHISE	FRANCHISE	FRANCHISE
SALES	$57m	$50m	$39m
UNITS	1.0m	1.1m	0.7m
RELEASE	10-Feb-25	23-Jan-25	17-Jan-25

Aream & Co.

Source: VG Insights

Note: (1) concurrent users; (2) estimated full-games revenue in Q1-25, excl. revenue from free-to-play games (IAP purchases)

Console market holding steady, primed for standout 2025

A cycle-defining year for both hardware and software launches

CONSOLE PLATFORMS' ACTIVE USER BASE

EARNINGS NOTES Q4'24

Content & Services Q4'24CY revenue **increased by 2% YoY** driven by growth in Xbox Game Pass

Game & Network services Q4'24CY revenue **increased 16% YoY** driven by digital game sales (particularly Spider-Man 2 and Helldivers 2)

Nintendo Q1-Q3'25FY revenue **decreased by 31% YoY**, affected by a decline in unit sales of both Nintendo Switch hardware and software

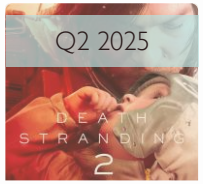
NS2 **5th June 2025** NS2 launch date[1]

SELECT MAJOR TITLES TO BE RELEASED IN 2025

FRANCHISE SEQUELS & NEW TITLES

GRAND THEFT AUTO VI

Mafia: The Old Country



Death Stranding 2

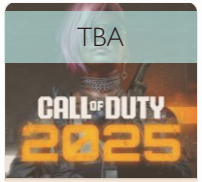
The Outer Worlds 2

Ghost of Yotei

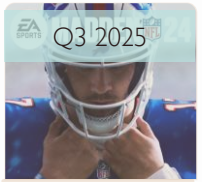
Doom: The Dark Ages

MindsEye

ANNUAL FRANCHISE SERIES

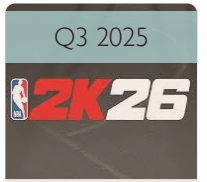


Call of Duty



NFL 2026

FC26



NBA26

Sports College Football

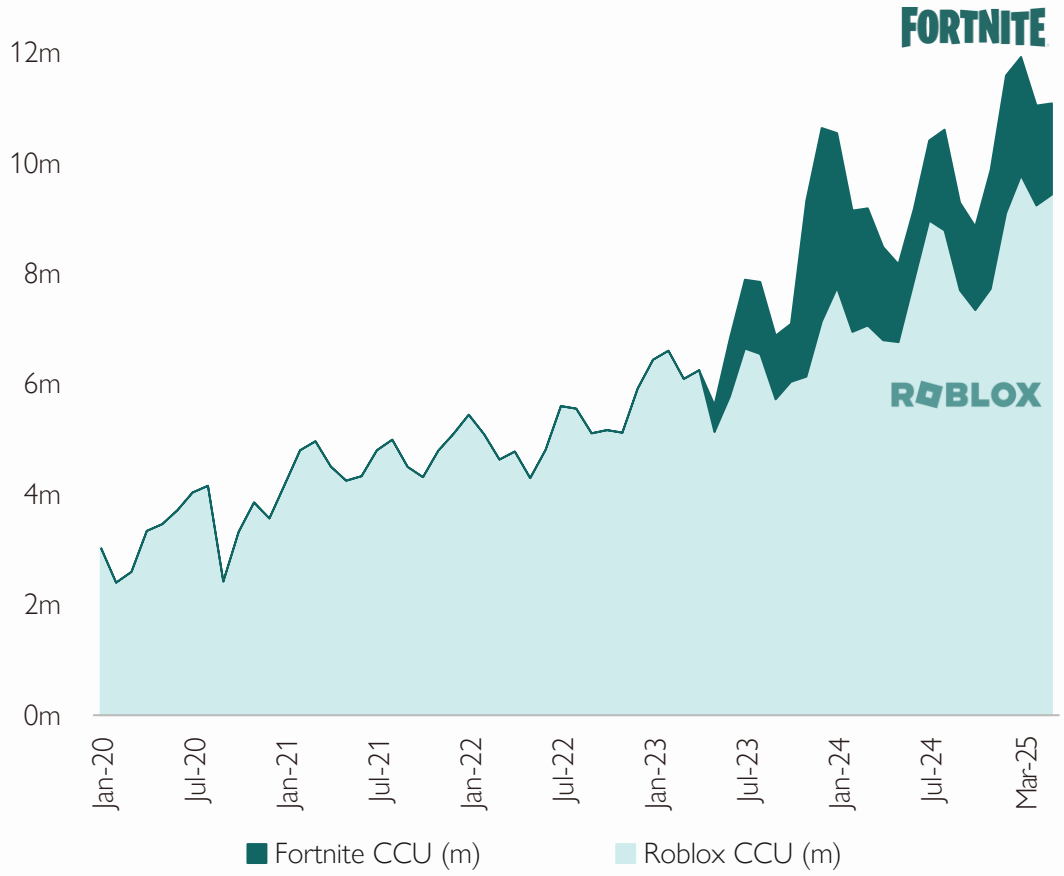
Aream & Co.

Source: Company earnings reports

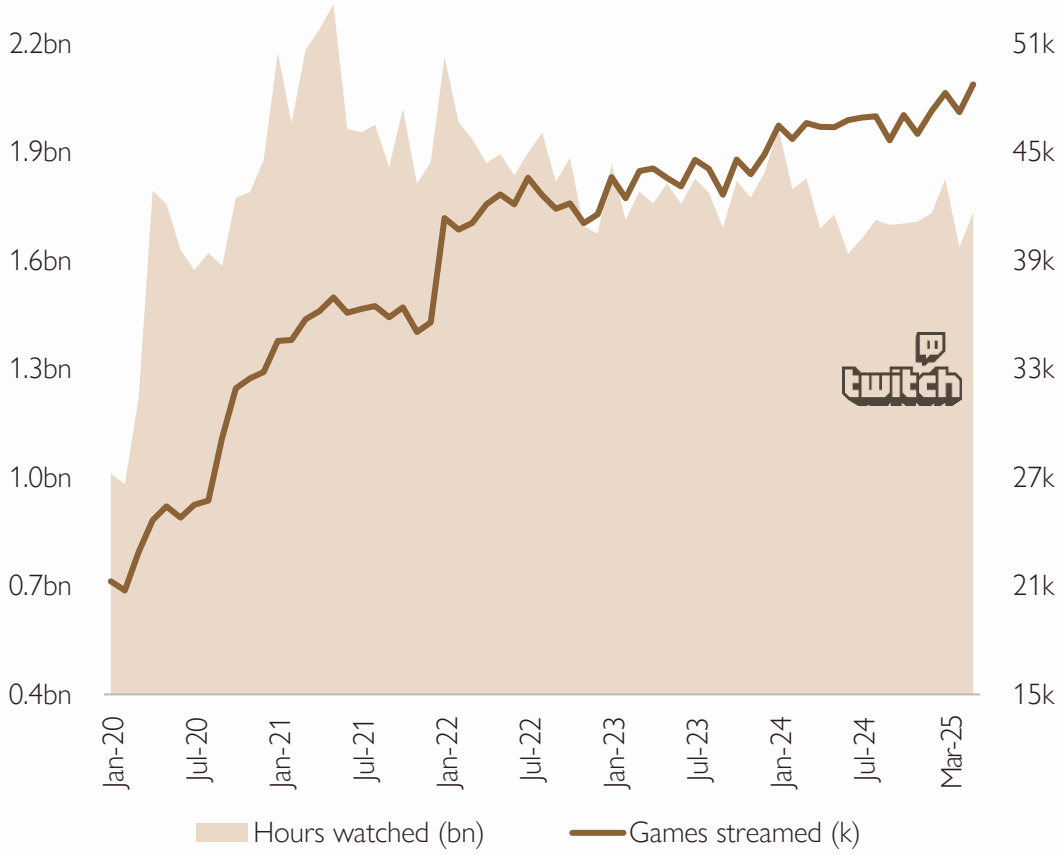
Note: (1) announced during a Nintendo Direct event on April 2, 2025

Gaming ubiquity evidenced by UGC and streaming engagement

CONCURRENT USERS ON MAJOR UGC PLATFORMS[1]



GAMING VIEWERSHIP AND STREAMING STATS



Aream & Co.

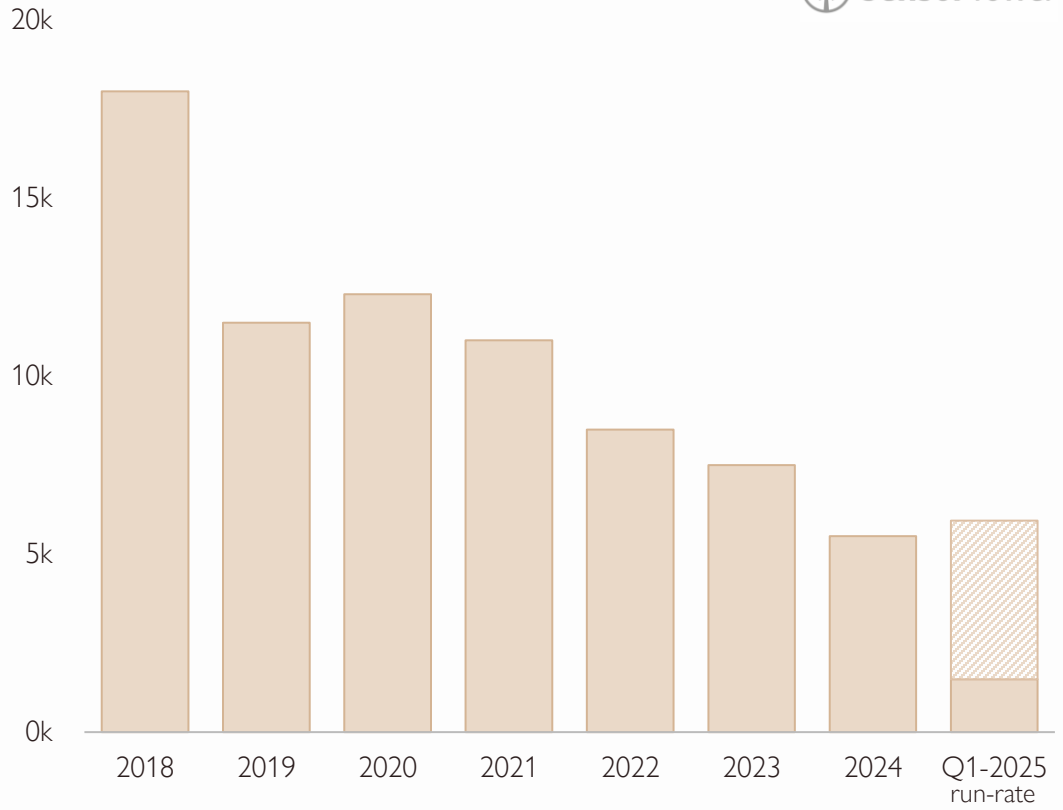
Source: Sillygnome (Twitch); RoMonitor Stats (Roblox & Fortnite)

Note: (1) average monthly values

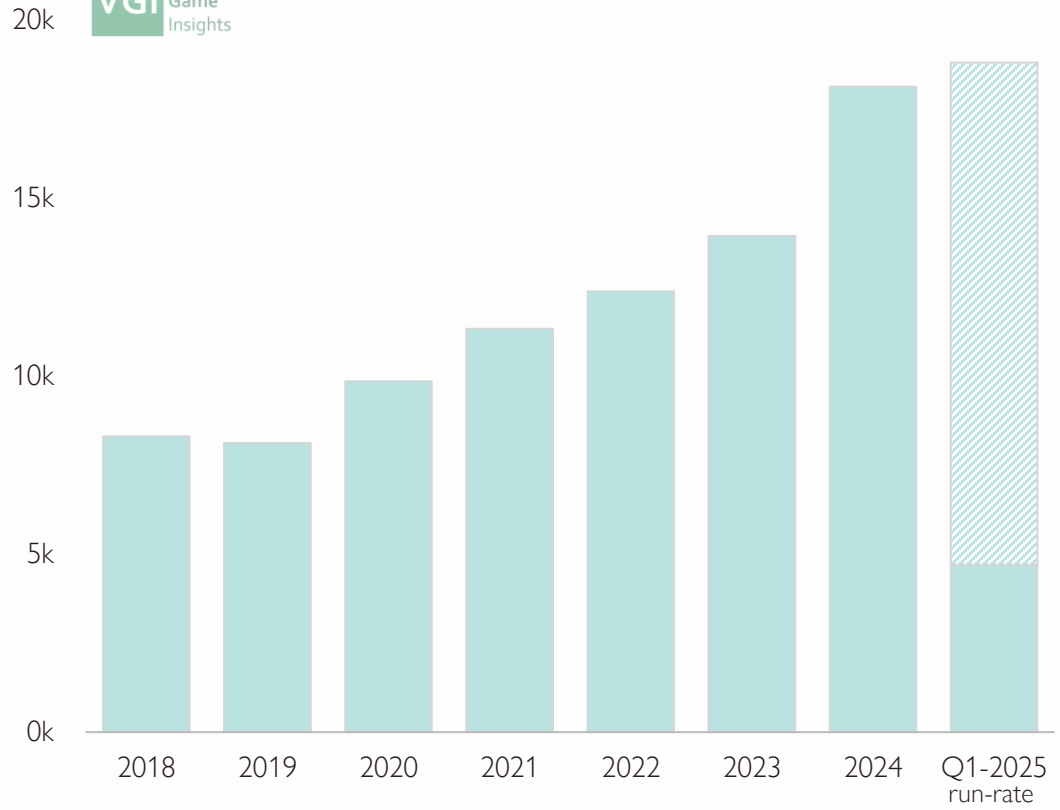
PC content continues growing, new mobile launches keep declining

Steam sees over three times more new releases than App Store

OF MOBILE GAMES LAUNCHED ON APP STORE



OF PC GAMES RELEASED ON STEAM

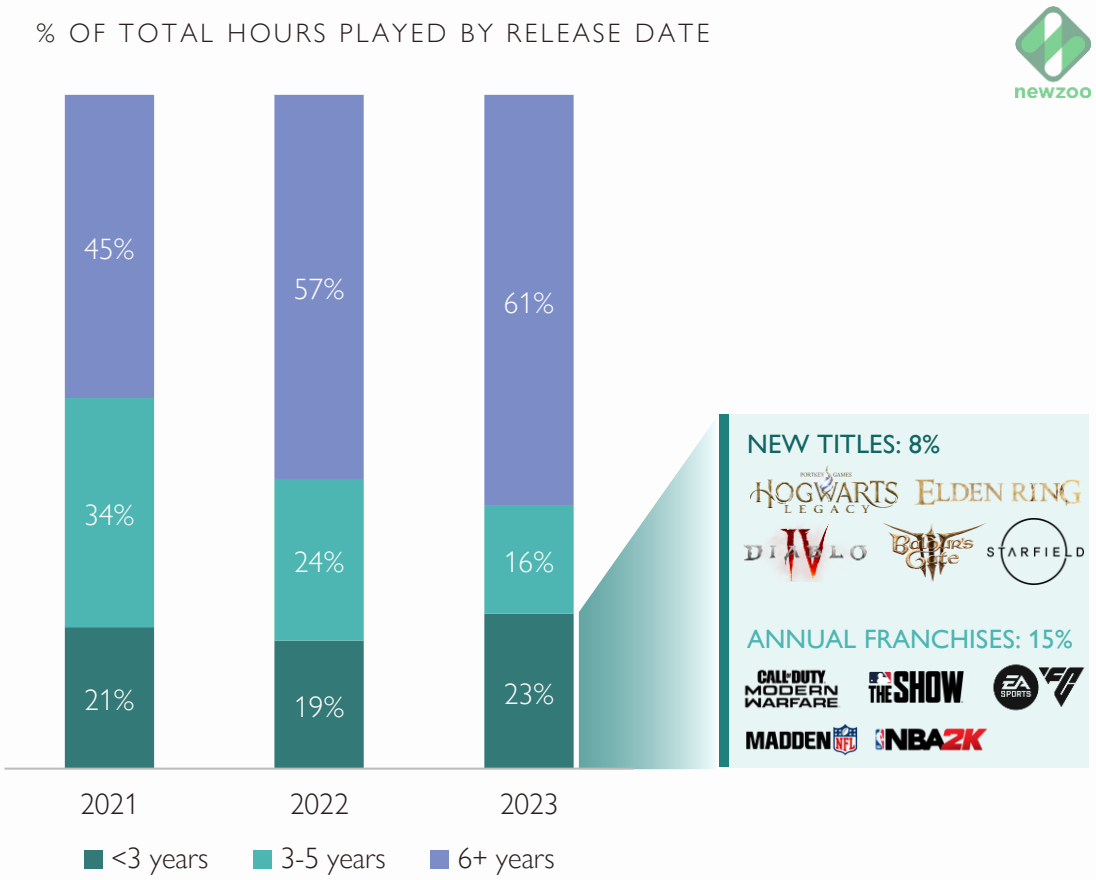


Source: SensorTower, VG Insights

“Evergreen” IPs continue to dominate player engagement

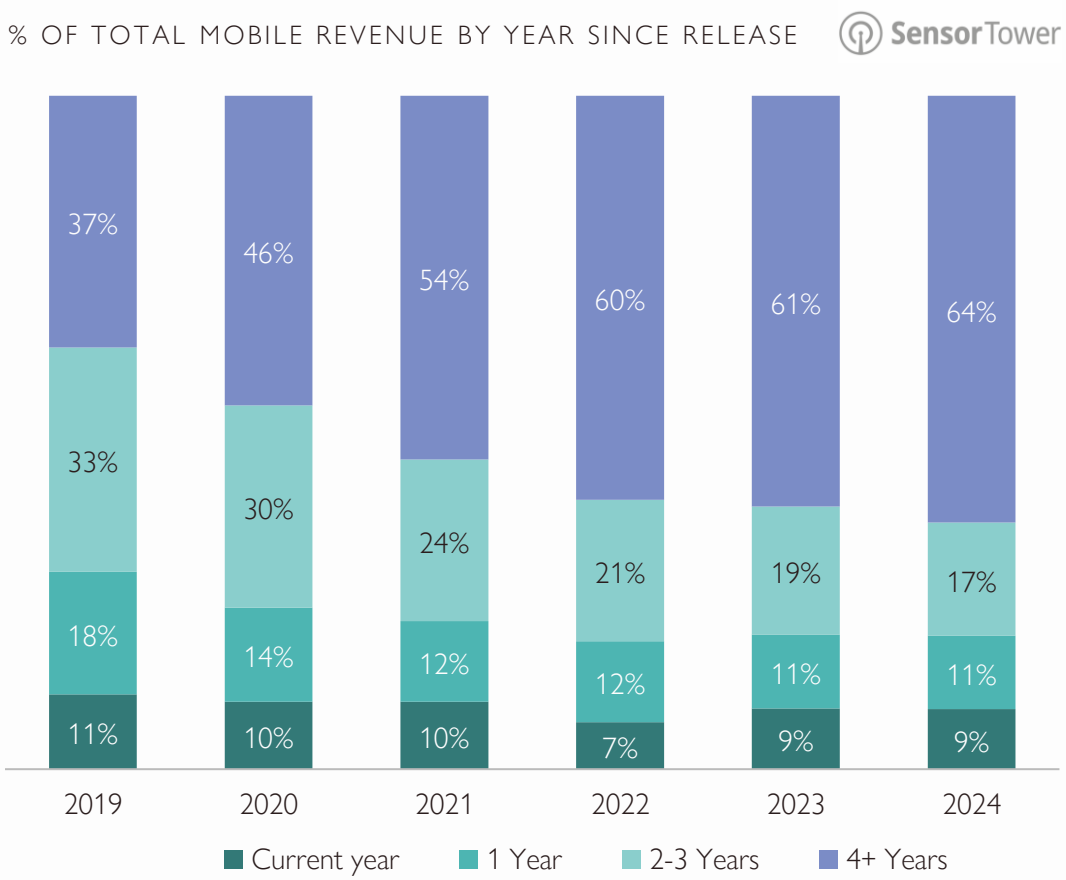
PC & CONSOLE PLAYTIME CONCENTRATION

% OF TOTAL HOURS PLAYED BY RELEASE DATE



MOBILE REVENUE CONCENTRATION

% OF TOTAL MOBILE REVENUE BY YEAR SINCE RELEASE



Aream & Co.

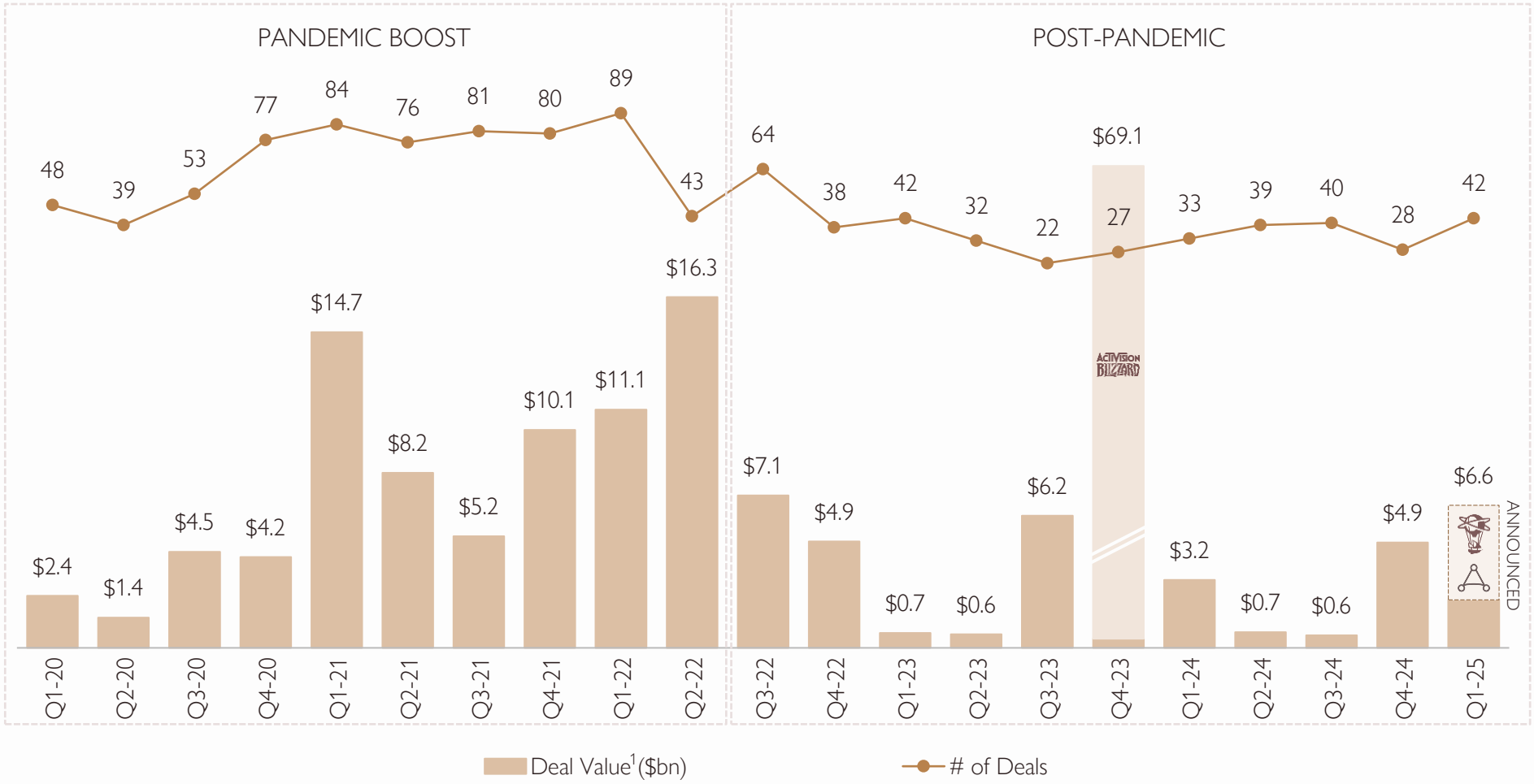
Source: NewZoo, SensorTower

3

Mergers & Acquisitions

M&A activity is picking up, fueled by large-cap transactions

Quarterly activity incl. minority & majority stake acquisitions



RECENT ACTIVITY

$11.5bn
L6M DEAL VALUE

+158%
GROWTH VS. Q1-Q3 2024

42
OF DEALS IN Q1-25

LARGEST QUARTERLY DEAL VOLUME OF THE LAST TWO YEARS[2]

investgame

Aream & Co.

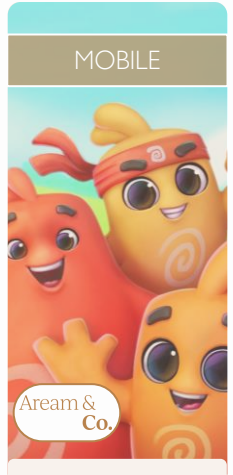
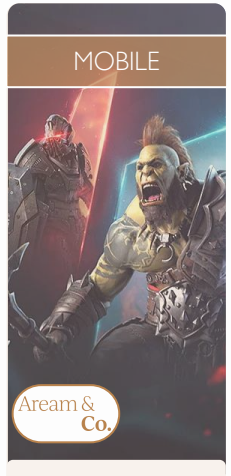
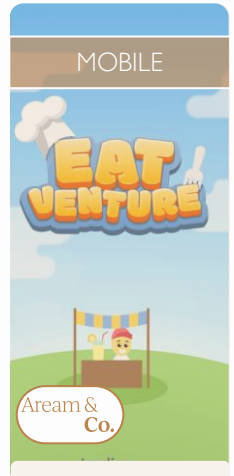
Source: InvestGame

Note: (1) incl. earn-out consideration; (2) excl. sale of Activision Blizzard to Microsoft announced in Jan-2022 and completed on Oct-2023

Mobile deals are driving the majority of recent headline M&A

Largest gaming acquisitions of the last twelve months

investgame

	MOBILE	SERVICES	MOBILE	MOBILE	MOBILE	MOBILE	PC & CONSOLE	UGC	MOBILE
									
TARGET	NIANTIC GAMES	Keywords Studios Imagine More	Easybrain	APPLOVIN GAMING APPS	SuperPlay	PLARIUM	gearbox entertainment	BROOKHAVEN	Less more.
ACQUIRER	SCOPELY SAVVY GAMES GROUP	BPEA CPP Investments EQT TEMASEK	MINICLIP PLAY GAMES	n/a	Playtika	MTG	T2 TAKE-TWO INTERACTIVE	VOLDEX	MINICLIP PLAY GAMES
EV[1]	$3.5bn	$2.7bn	$1.2bn	$900m	$700m	$620m[3]	$460m	n/a	n/a
LTM MULTIPLES[2] SALES	3.5x	3.2x	3.8x	0.6x	2.6x	1.0x	2.9x	n/a	n/a
LTM MULTIPLES[2] EBITDA	n/a	15.9x	9.3x	n/a	n/m	4.5x	n/m	n/a	n/a

Aream & Co. deals advised by Aream & Co.

Aream & Co.

Source: InvestGame

Note: (1) upfront enterprise value excl. earn-out consideration; (2) based on upfront enterprise value; (3) incl. $20m deferred payment

Active portfolio management by strategics has been fuelling M&A

Select gaming & digital entertainment related acquisitions since 2024

PC & CONSOLE

PREMIUM

gearbox entertainment

SABER

PRIVATE DIVISION

ANNAPURNA INTERACTIVE (team spin-off)

SECRET MODE

relic ENTERTAINMENT

GAME-AS-A-SERVICE

JAGEX

TECHLAND

FUTURLAB

SINGULARITY SIX

MOBILE

IN-APP ADS

Easybrain

GAMOVATION

Less more.

APPLOVIN GAMING APPS

Zephyr Mobile

Blackout Lab

IN-APP PURCHASES

NIANTIC GAMES

SuperPlay

PLARIUM

ludia

Fusebox

connect

nautilus mobile

paxie

ECOSYSTEM

SERVICES

Keywords Studios Imagine More

PIPEWORKS STUDIOS

SHIVER

TH/RD K/ND

CERTAIN AFFINITY

abstraction

WUSHU STUDIOS

GHOSTPUNCH GAMES

UGC, TECH & OTHERS

BROOKHAVEN

data.ai

Chartboost

VGI Video Game Insights

NITRO PLUS

deals advised by Aream & Co.

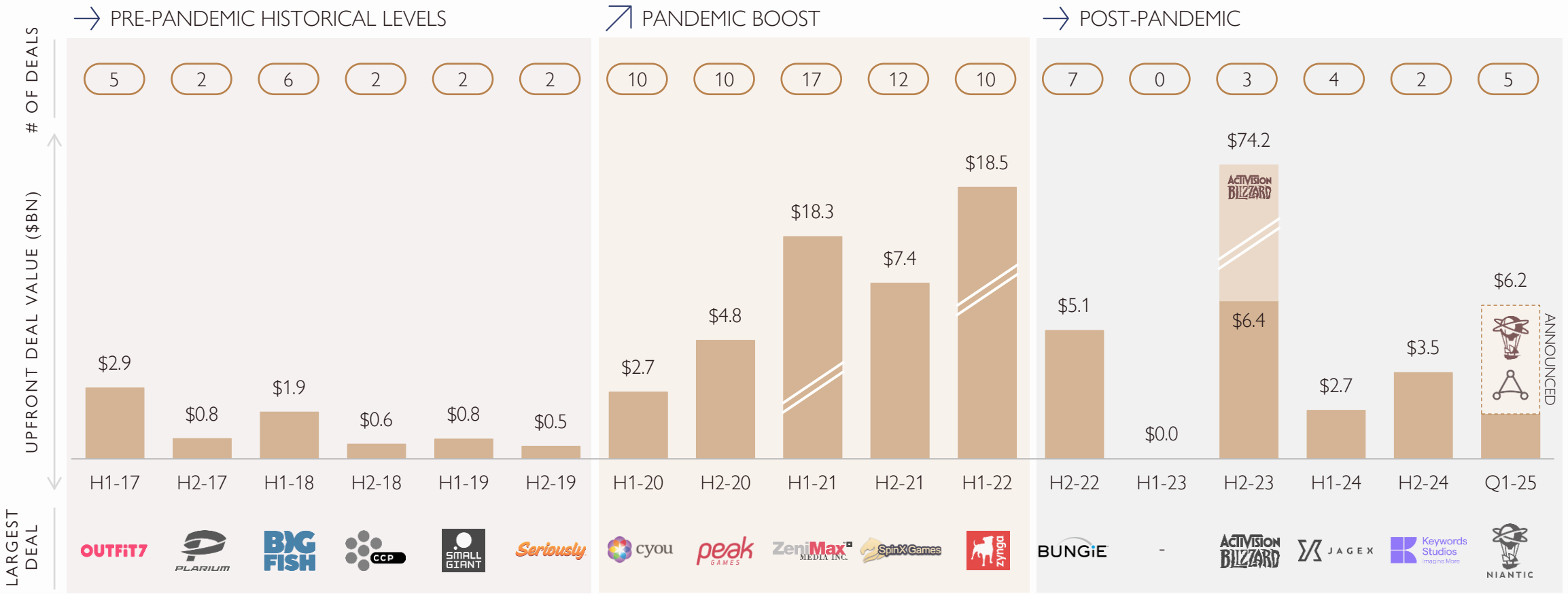
Aream & Co.

Source: InvestGame

Large- & mid-cap M&A activity surpasses pre-pandemic levels

GAMING CONTENT M&A TRANSACTIONS; UPFRONT VALUATION IN EXCESS OF $100M[1]

investgame



Aream & Co.

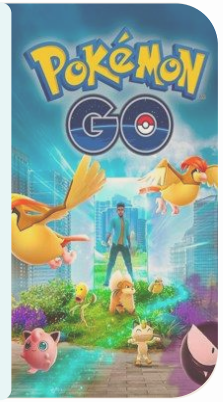
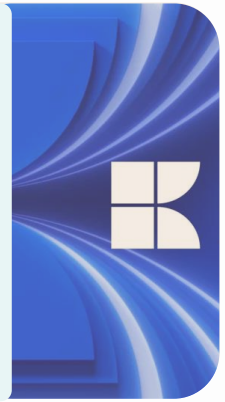
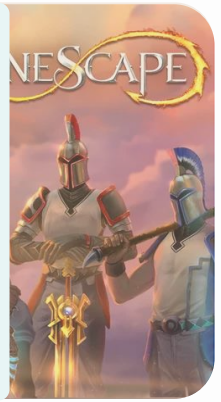
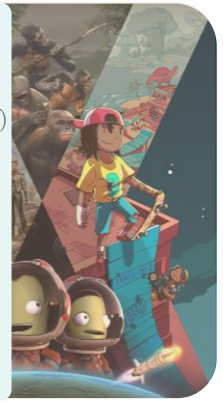
Source: InvestGame

Note: (1) incl. deals with game developers & publishers at estimated upfront enterprise value above $100m

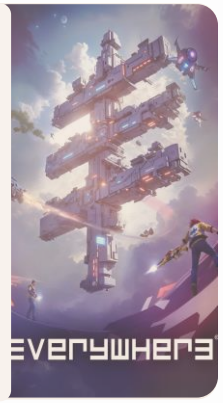
Private Equity's growing interest for gaming

Select PE-backed transactions since 2024

CONTROL TRANSACTIONS

TARGET	BUYER	VALUE	DATE	
NIANTIC GAMES PORTFOLIO	SCOPELY, SAVVY GAMES GROUP	$3.5bn	Mar-2025[1]	
Keywords Studios Imagine More	BPEA, CPP Investments, EQT, TEMASEK	$2.7bn	Oct-2024	
JAGEX	CVC, HAVELI	~$1.1bn[2]	Feb-2024[1]	
PRIVATE DIVISION, ANNAPURNA INTERACTIVE (team spin-off)	HAVELI	n/a[3]	Nov-2024 / Jan-2025	

MINORITY TRANSACTIONS

TARGET	BUYER	VALUE	DATE	
AONIC	MCP, ACTIVE OWNERSHIP	~$159m	Dec-2024	
BUILD A ROCKET BOY	REDBIRD CAPITAL PARTNERS	$110m	Jan-2024	
VOLDEX	RAINE Equity, SHAMROCK CAPITAL Debt	n/a	Feb-2025	
SABER	ALEPH, Crestview	n/a	Sep-2024	

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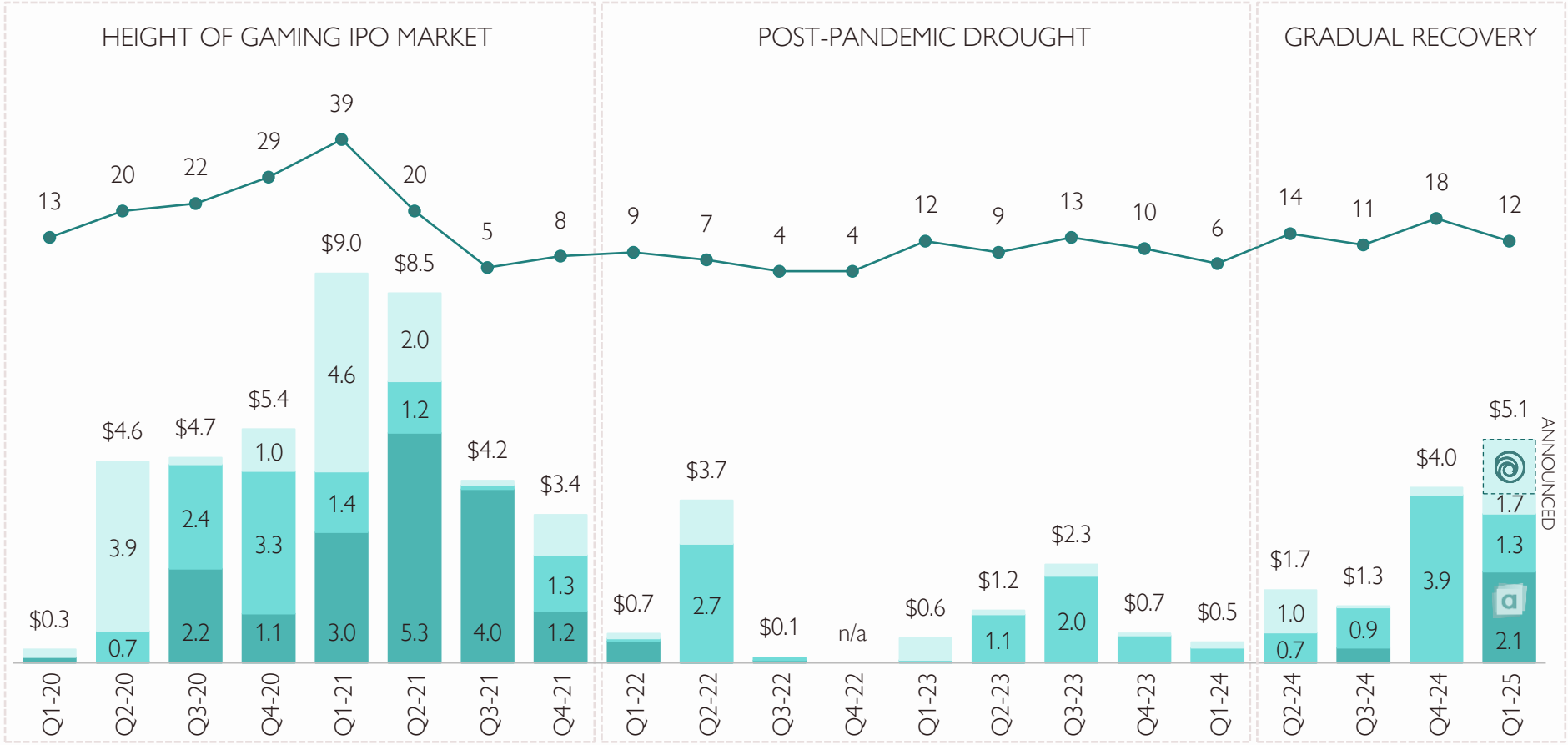
Source: InvestGame

Note: (1) announcement date; (2) estimated transaction value; (3) Bloomberg source

4

Public Markets

Equity and debt capital markets rebounded in Q1-2025



RECENT ACTIVITY

$9.1bn
L6M DEAL VALUE

+165%
GROWTH VS. Q1-Q3 2024

30
OF L6M DEALS

THE LARGEST HALF-YEAR DEAL VOLUME OF THE LAST THREE YEARS

investgame

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Source: InvestGame

Wave of debt refinancing signals rebound in investor confidence

Largest public market transactions over the last twelve months

investgame

COMPANY	APPLOVIN	GameStop	asmodee	ANNOUNCED UBISOFT	EMBRACER GROUP	T2 TAKE-TWO INTERACTIVE	KADOKAWA	SHIFT UP	Stillfront
DEAL TYPE	Senior note	Convertible note & PIPE	Public spin-off	Investment (PIPE)	RCF[3]	Senior note	PIPE	IPO	Credit facility & bond
CAPITAL RAISED	$3.55bn	$2.23bn Note[1] $1.3bn ATM equity $0.9bn	$2.10bn (market cap at listing)	$1.25bn	$0.70bn RCF $50m RCF $652m	$0.60bn	$0.36bn SONY $320m Tencent ~$39m[4]	$0.32bn (IPO proceeds raised)	$0.30bn RCF $227m Bond $77m
DATE	Nov-24	Mar-25 / May-24	Feb-25 +10% debut price[2]	Mar-25	Aug-24 / Jul-24	Jun-24	Jan-25 / Mar-25	Jul-24 +18% debut price[2]	Dec-24 / Nov-24

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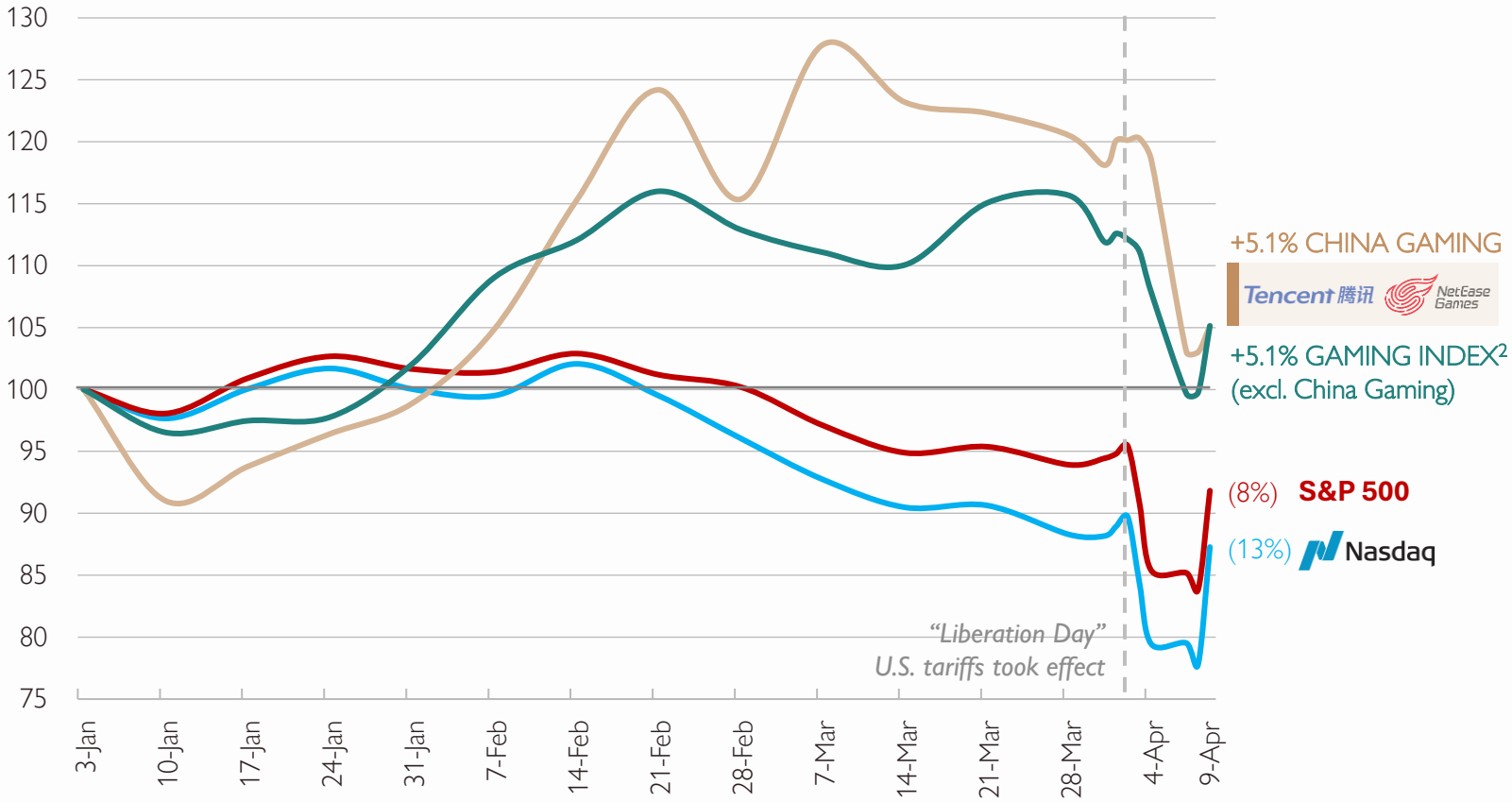
Source: InvestGame

Note: (1) convertible senior note; (2) first day of trading vs. IPO price; (3) revolving credit facility; (4) approximate value based on Kadokawa's market capitalization at the announcement date

Gaming sheds 2025YTD gains amid tariff turmoil, but outperforms Nasdaq and S&P indices

YTD INDICES[1] PERFORMANCE



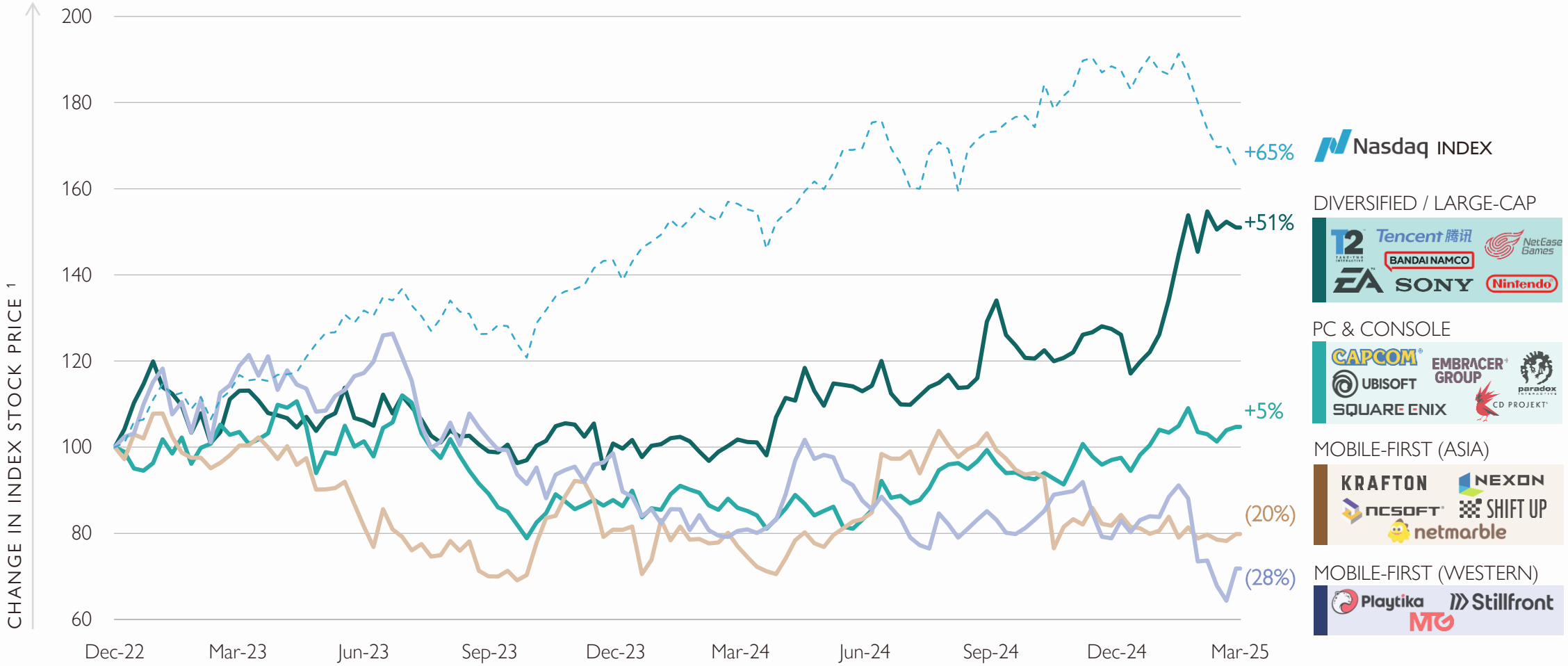
- Recent U.S. tariffs triggered broad-based market declines, driven by investor concerns of escalating global trade tensions and disruptions to physical supply chains
- Video game companies came under pressure as tariffs impacted consumer markets and Asian manufacturing hubs – highlighted by Nintendo's recent decision to suspend U.S. preorders for the Nintendo Switch 2
- Gaming stocks outperformed broader markets YTD, benefiting from digital distribution and lower exposure to supply chain risks
- Tencent and NetEase experiencing more pronounced stock declines amid escalated trade tensions with the U.S.

Aream & Co.

Source: FactSet as of April 9, 2025

Notes: (1) market cap-weighted gaming indices; (2) incl. all gaming stocks from composite indices on p.26 and excl. Tencent, NetEase

Large-cap gaming stocks gain momentum; mobile-first peers remain under pressure



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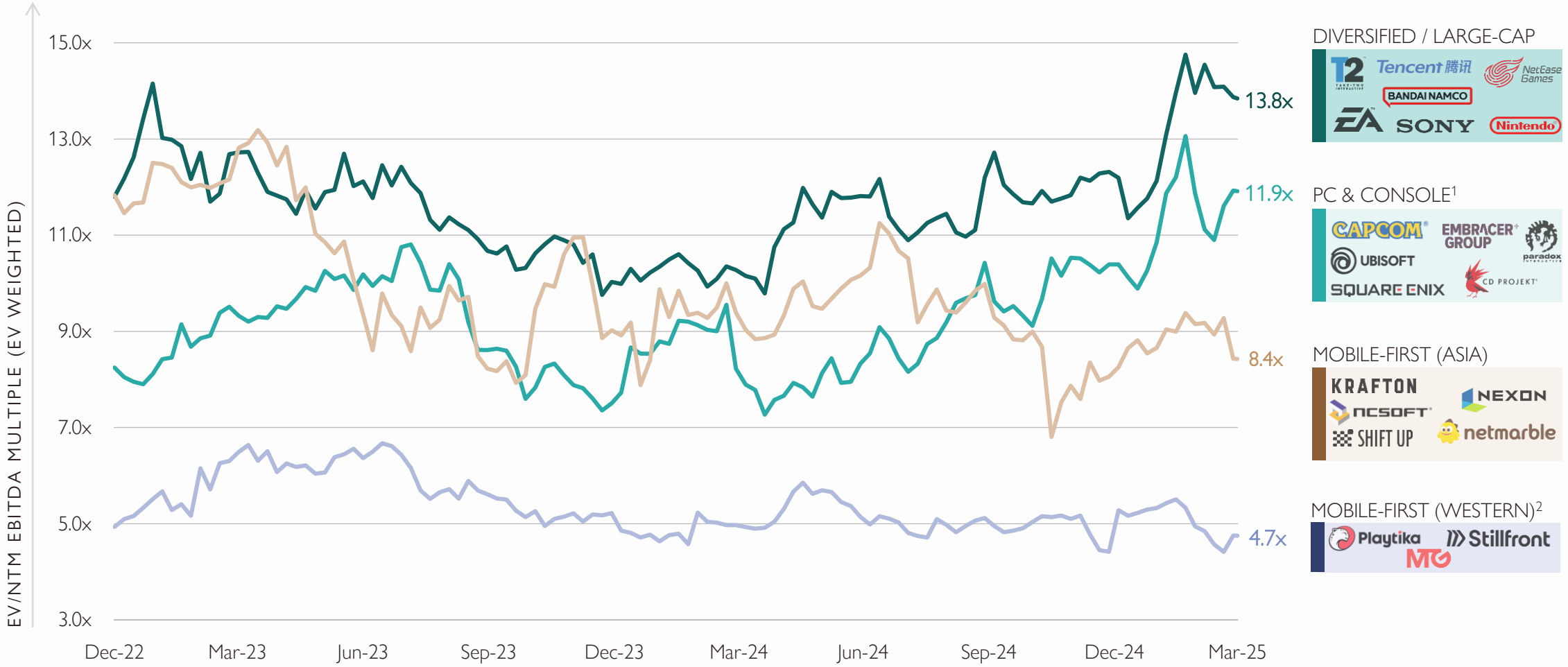
Source: FactSet as of March 31, 2025

Note: (1) market cap-weighted index with chain-linking methodology

Valuation diversion between PC and mobile endures, with large-cap diversified stocks outperforming the market



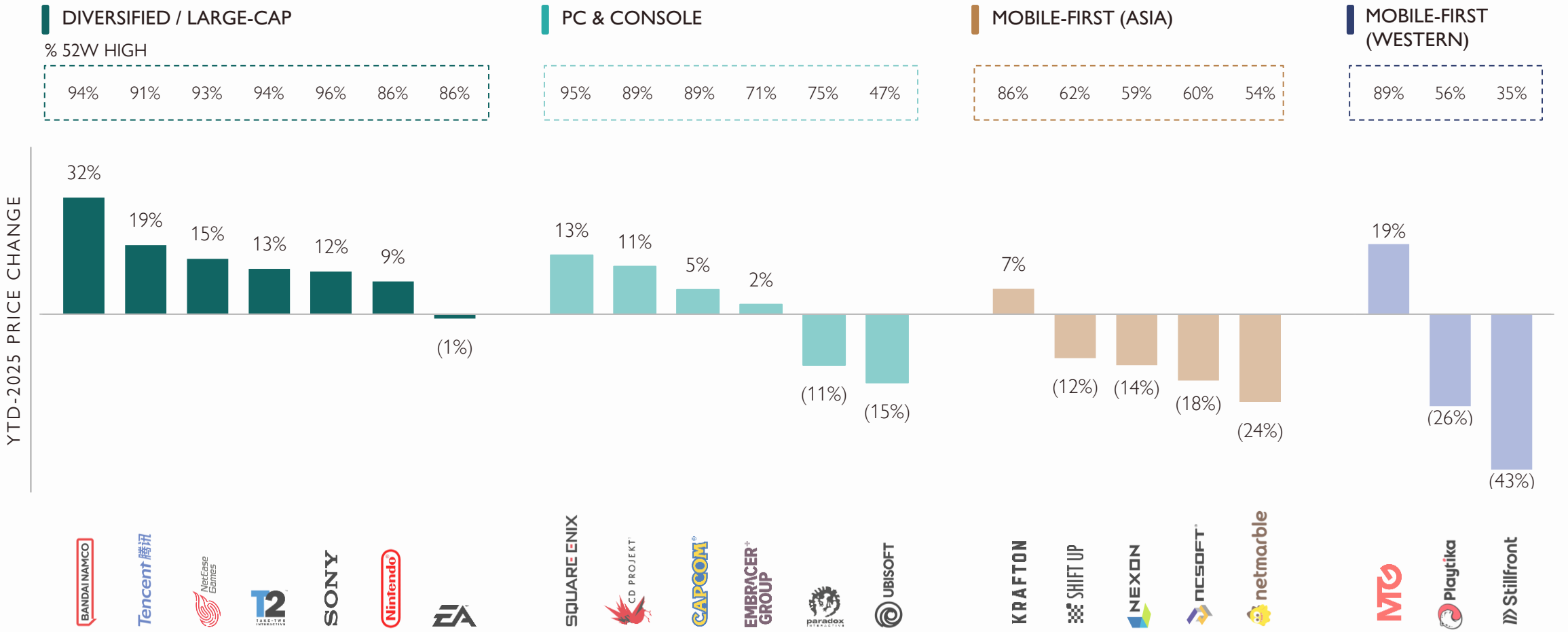
Aream & Co.

Source: FactSet as of March 31, 2025

Note: (1) excl. CD Projekt forward EV/EBITDA values; (2) MTG's enterprise value adjusted for Plarium acquisition

Q1-2025 share price rally led by large-cap leaders

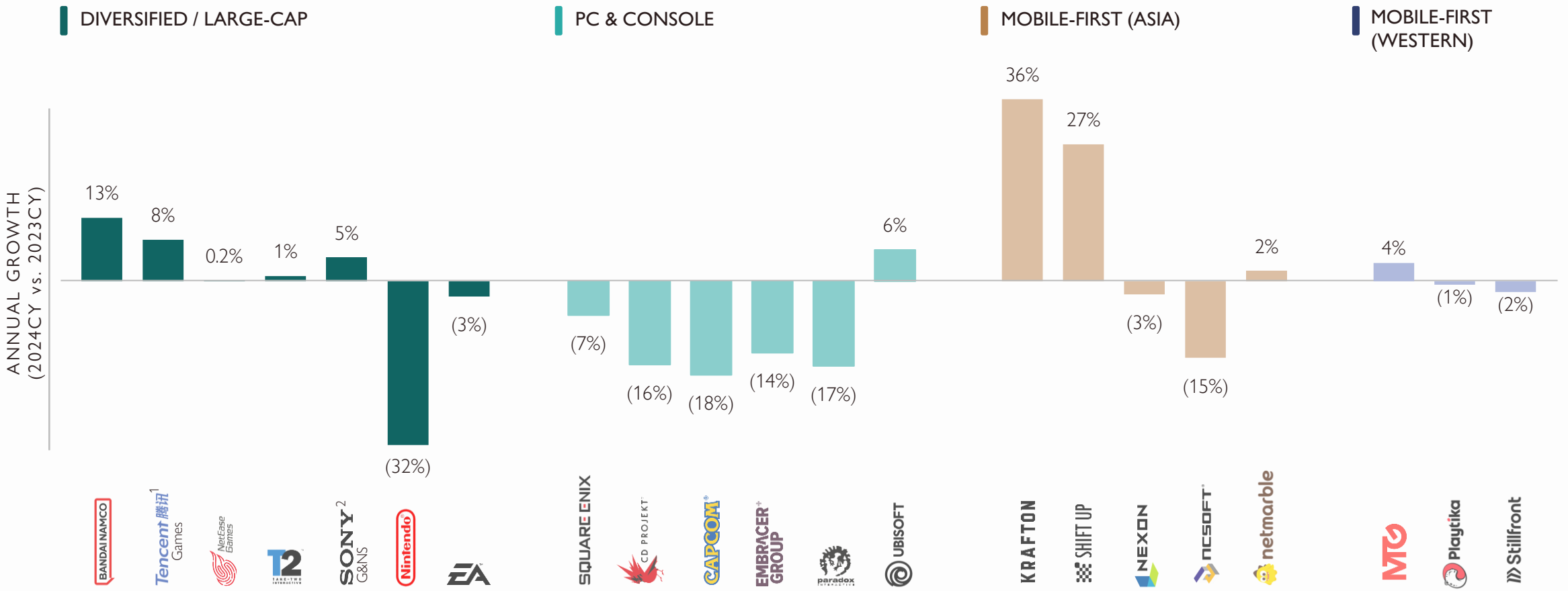
SHARE PRICE PERFORMANCE AS OF 31ST MARCH 2025



Source: FactSet as of March 31, 2025 (in local currency)

Many PC & Console publishers saw softer 2024 revenue after strong 2023 release slate. Mobile saw signs of growth, particularly among Asian stocks

REPORTED 2024CY REVENUE GROWTH



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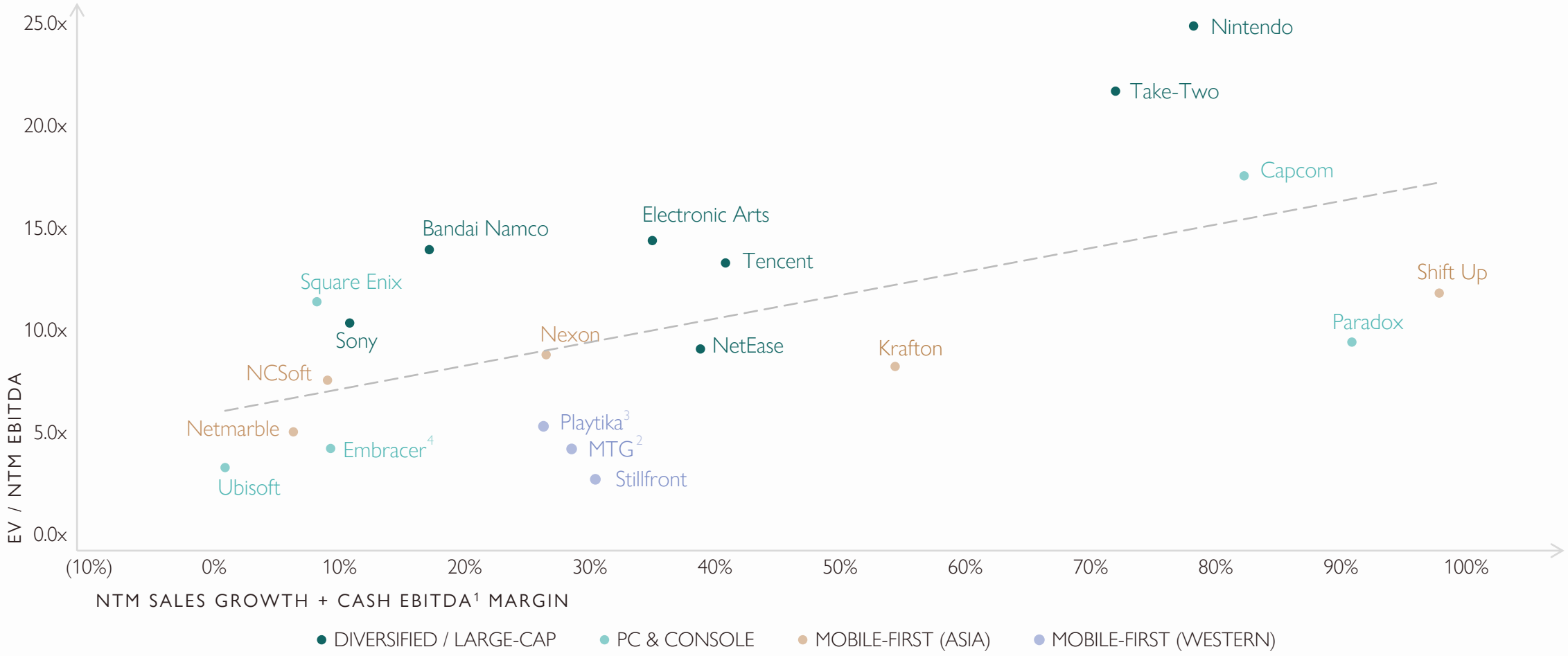
Source: FactSet as of March 31, 2025 (applying average USD exchange rate for respective periods)

Note: (1) Gaming domestic and international revenue; (2) Game & Network Services revenue

Growth and profitability are drivers of premium valuations

Regression analysis: forward-looking valuation vs. growth + profitability



Aream & Co.

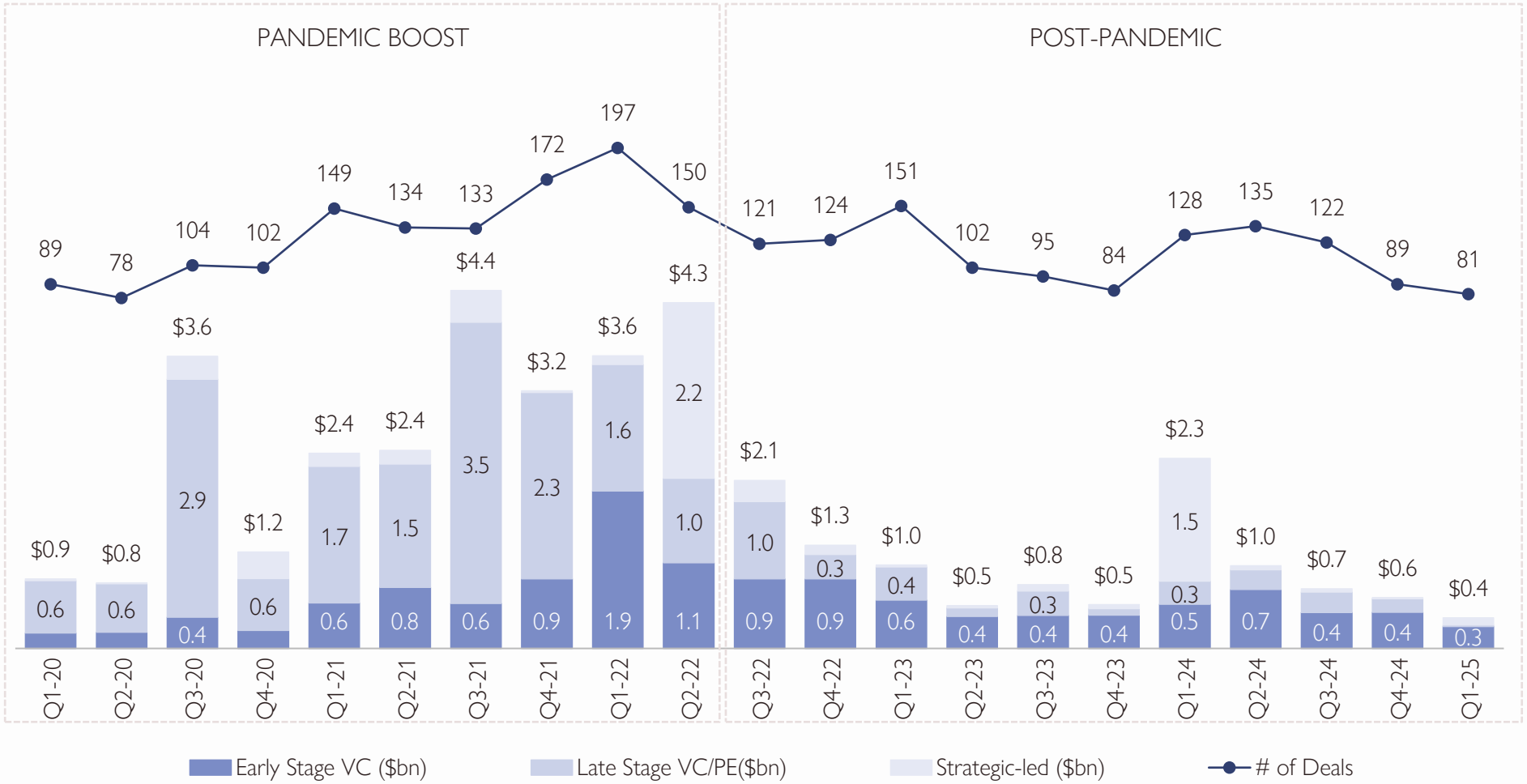
Source: FactSet as of March 31, 2025

Notes: (1) Cash EBITDA = EBITDA – Capex; (2) MTG's organic revenue growth adjusted for Plarium; (3) Playtika's pro-forma revenue growth adjusted for SuperPlay; (4) Embracer's revenue growth adjusted for Asmodee spin-off

5

Private Investments

Gaming financings hit multi-year low, later-stage activity is muted



RECENT ACTIVITY

$1.0bn
L6M DEAL VALUE

(43%)
CHANGE VS.
Q2-Q3 2024

170
OF L6M DEALS

THE LOWEST HALF-YEAR DEAL VOLUME OF THE LAST FIVE YEARS

investgame

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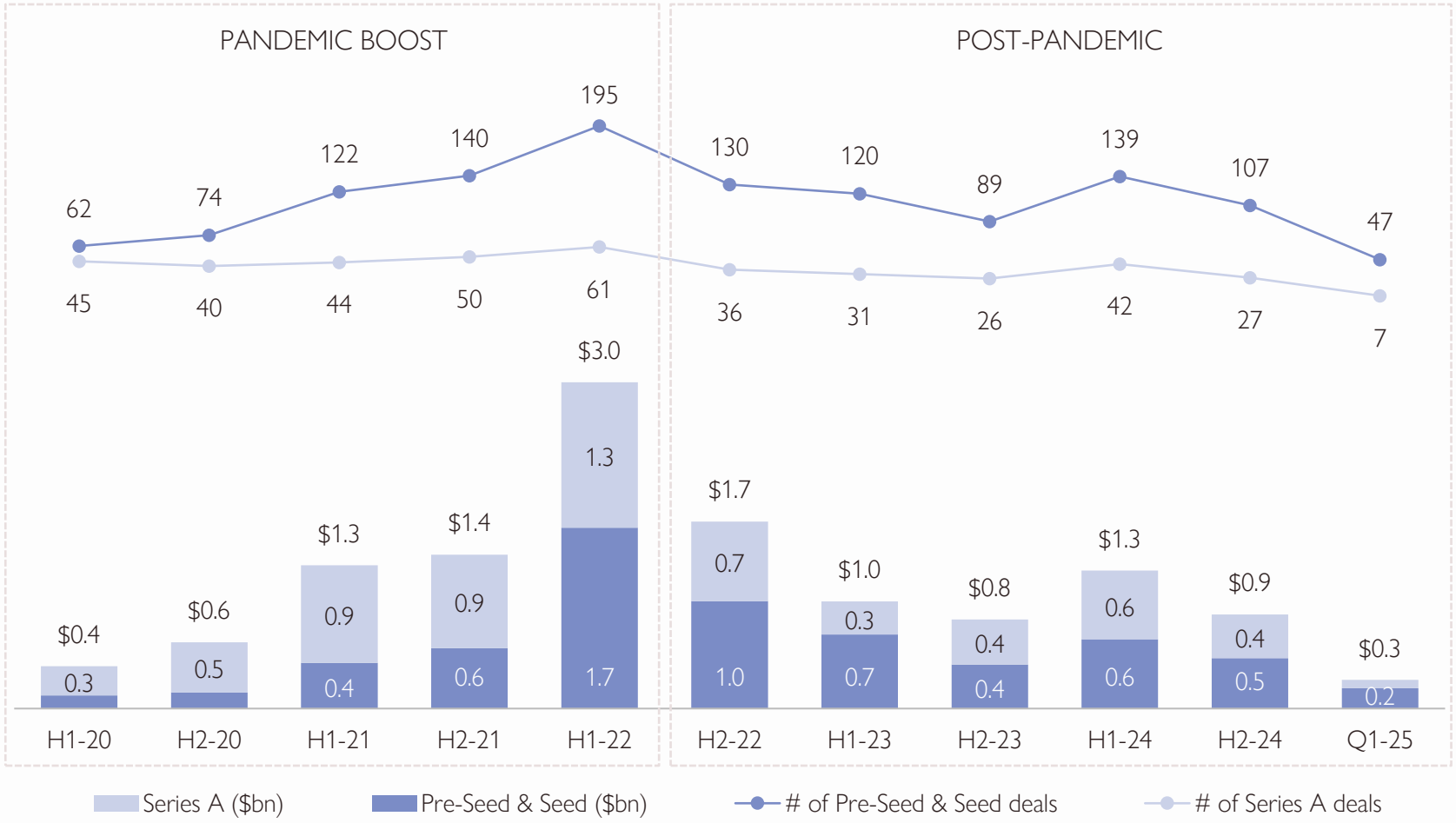
Source: InvestGame

Early-stage investment activity also cooled off to pre-pandemic level

Early-stage VC-led rounds (excl. web3 and esports)[1]



RECENT ACTIVITY

Pre-Seed & Seed

$0.4bn
L6M DEAL VALUE
(Q4'24 – Q1'25)

91
OF L6M DEALS

Series A

$0.3bn
L6M DEAL VALUE
(Q4'24 – Q1'25)

19
OF L6M DEALS

investgame

Aream & Co.

Source: InvestGame

Note: (1) based on fundraisings with disclosed deal value above $250k (excl. accelerators/incubators-led rounds)

In Q1-25, the largest investments primarily consisted of Seed-stage and Corporate-led funding rounds

GAMING CONTENT[1]

DATE	TARGET	INVESTOR LEAD	DEAL TYPE	AMOUNT
Jan-25	grand	Balderton.	Series A	$30.0m
Mar-25	goodjob games	MENLO VENTURES, Arcadia	Seed	$23.0m
Feb-25	Lobah لعبة	بنك التنمية الاجتماعية SOCIAL DEVELOPMENT BANK	Seed	$12.0m
Jan-25	megafortuna	AONIC®	Corporate	$10.0m
Mar-25	OPUS MAJOR	GRIFFIN GAMING PARTNERS	Seed	$10.0m
Jan-25	SANDBOX[VR]	GOBI PARTNERS	Series B+	$6.8m
Mar-25	LIMINAL EXPERIENCES	BITKRAFT, RIOT GAMES, OTK	Seed	$5.8m
Mar-25	WELEVEL	BITKRAFT	Series A	$5.7m
Mar-25	Human Computer™	MAKERS FUND	Seed	$5.7m
Mar-25	REALITY BIG DATA GAMES	Unfold., [2]	Seed	$4.7m

PLATFORM & TECH[1]

DATE	TARGET	INVESTOR LEAD	DEAL TYPE	AMOUNT
Mar-25	NIANTIC	SCOPELY	Corporate	$50.0m
Feb-25	Bigabid	mobilityware	Corporate	$25.0m
Mar-25	pragma	SQUARE ENIX, upfront ventures, greylockpartners, INSIGHT PARTNERS	Corporate/VC	$12.8m
Mar-25	peer.	TOMMY MAI FINANCIAL Above and Beyond	Seed	$10.5m
Feb-25	PHYND	WELLINGTON MANAGEMENT®	Seed	$10.0m
Jan-25	metica	firstminute capital	Seed	$9.0m
Jan-25	nunu.ai	A16Z GAMES speedrun, TIRTA	Seed	$6.0m
Feb-25	uthana	A16Z GAMES speedrun, IA VENTURES	Seed	$4.3m
Feb-25	intangible	karman, A16Z GAMES speedrun, CROSSLINK CAPITAL	Seed	$4.0m
Mar-25	PHILOSOPHER KING	468 Capital, 212	Seed	$3.0m

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Source: InvestGame

Note: (1) excl. blockchain-related startups; (2) angel investors via Republic, investment platform

Most active early-stage gaming VCs

Last twelve months activity

TOP-10 BY TOTAL NUMBER OF LTM DEALS[1]

#	FUND NAME	DEALS TOTAL	DEALS LED	SELECTED INVESTMENTS
1	BITKRAFT	24	15	SERIES, appcharge
2	a16z Games	21	7	SERIES, KID
3	GEM Capital	11	8	RED ROVER, ESCHATOLOGY ENTERTAINMENT
4	SSU GAME VENTURES	11	6	coherence, BITMAGIC
5-6	THE GAMES FUND	9	6	RED ROVER, ESCHATOLOGY ENTERTAINMENT
5-6	vgames	9	6	44pixels, BANDITOS
7	LATON	8	4	grand, SLAY
8	PLAY	8	3	appcharge, cypher
9-10	TIRTA	7	2	a·\, RED ROVER
9-10	Arcadia	7	2	goodjob games

TOP-10 BY TOTAL VALUE OF LTM DEALS[1]

investgame

#	FUND NAME	DEALS TOTAL	DEALS LED	SELECTED INVESTMENTS
1	BITKRAFT	$169m	$47m	SERIES, appcharge
2	a16z Games	$154m	$68m	SERIES, KID
3	TIRTA	$98m	$11m	a·\, RED ROVER
4	Arcadia	$76m	$5m	goodjob games
5	Lightspeed	$69m	$69m	TOIIBIT, KID
6	KONVOY	$66m	$5m	MAGIC POTION GAMES, pok pok
7	PLAY	$65m	$20m	appcharge, cypher
8	LATON	$60m	$8m	grand, SLAY
9	MAKERS FUND	$54m	$36m	beyondOS., BIT ODD
10	GRIFFIN	$47m	$33m	BIT ODD, OPUS MAJOR

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Source: InvestGame

Note: (1) last twelve months fundraisings excl. blockchain and esports related startups

Emerging VC funds seize opportunity in a slower market

Landscape of gaming VC funds

FOLLOW-ON VC FUNDS

- BITKRAFT $275m
- PLAY $140m
- vgames $142m
- a16z/sr $75m

NEW GAMING VC FUNDS RAISED

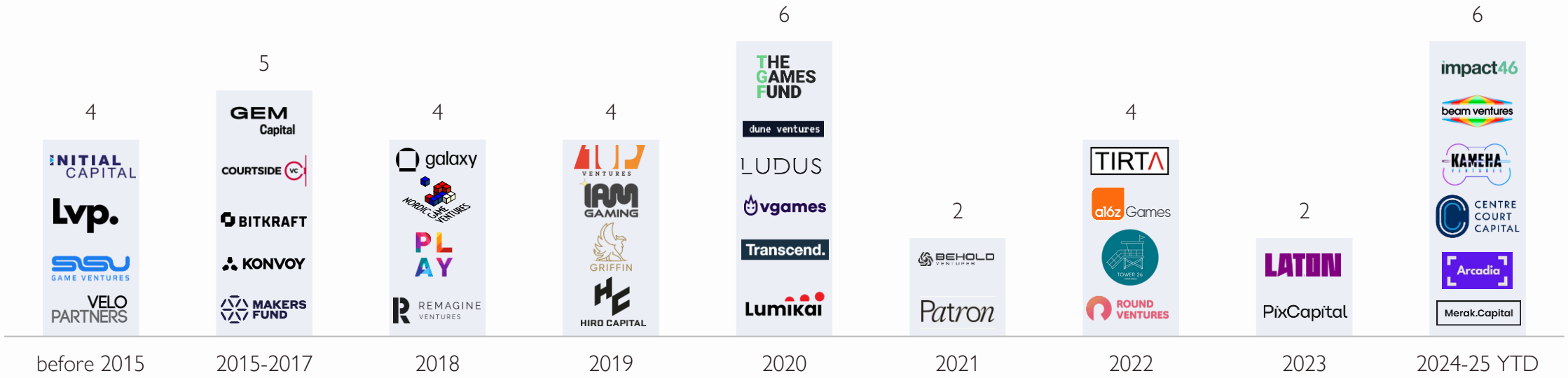
- beam ventures $150m
- Merak.Capital $80m
- Arcadia $100m
- impact46 $40m

GENERAL VCs SUPPORTING ECOSYSTEM

Accel, Alumni Ventures, ANTHOS, Balderton., Bessemer Venture Partners, CREANDUM, e2VC, FOUNDERS FUND, General Catalyst, HAVELI, Index Ventures, Korea Investment Partners Co., Ltd., Lightspeed, MENLO VENTURES, NfX, Republic, SEQUOIA

GAMING-FOCUSED VC FUNDS ($25M+ AUM) BY FOUNDING YEAR

investgame



Source: InvestGame

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