

#12

FEATURE BY ^GDEV

The Great Mobile Reversal: Why Buyers Pay Billions for What VCs Abandoned

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Since 2020, mobile has led gaming M&A—61% of total deal value (excl. ATVI) and 98% of H1'25 volume—driven by strategic and PE-backed deals. Post-2021, VC activity cooled as the market shifted from growth-at-all-costs to a focus on profitability and sustainable unit economics

\$5B INVESTED ACROSS 350+ MOBILE GAMING STUDIOS FROM 2020 TO H1 2025

TOTAL DEAL ACTIVITY

2020 - H1 2025

\$5B
DEAL VALUE

435

OF DEALS

METHODOLOGY

- Clear focus on developing and/or publishing mobile games
- Received VC, CVC and/or corporate investments between 2020 and H1 2025

I EARLY-STAGE

Seed and Series A rounds

\$1.4B

DEAL VALUE

302

OF DEALS

II LATE-STAGE

Series B+ and growth rounds

\$2.9B

DEAL VALUE

33

OF DEALS

III CORPORATE

Investments by strategic players or CVCs

\$0.7B

DEAL VALUE

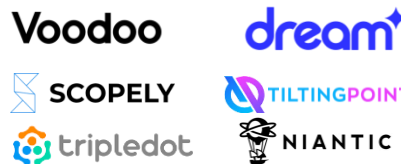
100

OF DEALS

NOTABLE DEALS



ACTIVE INVESTORS

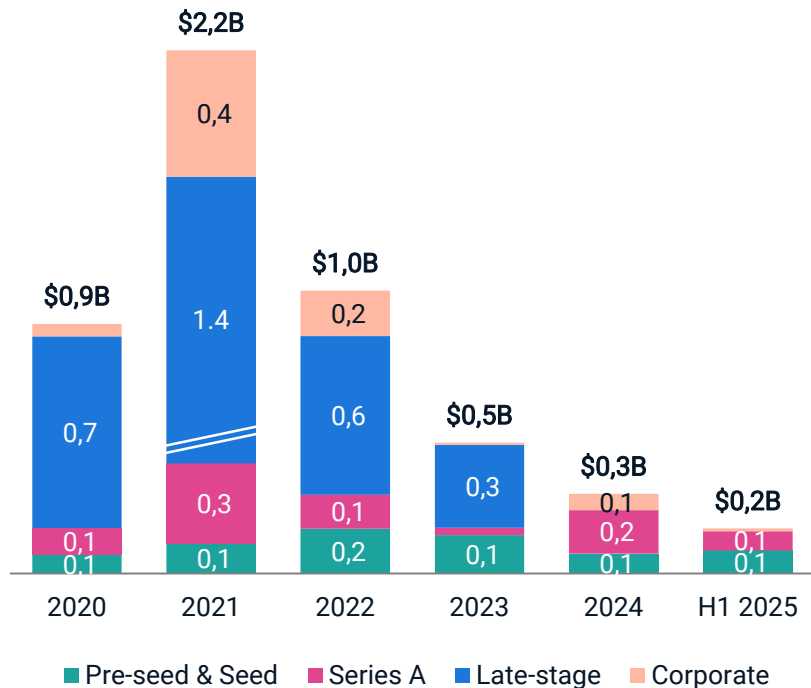


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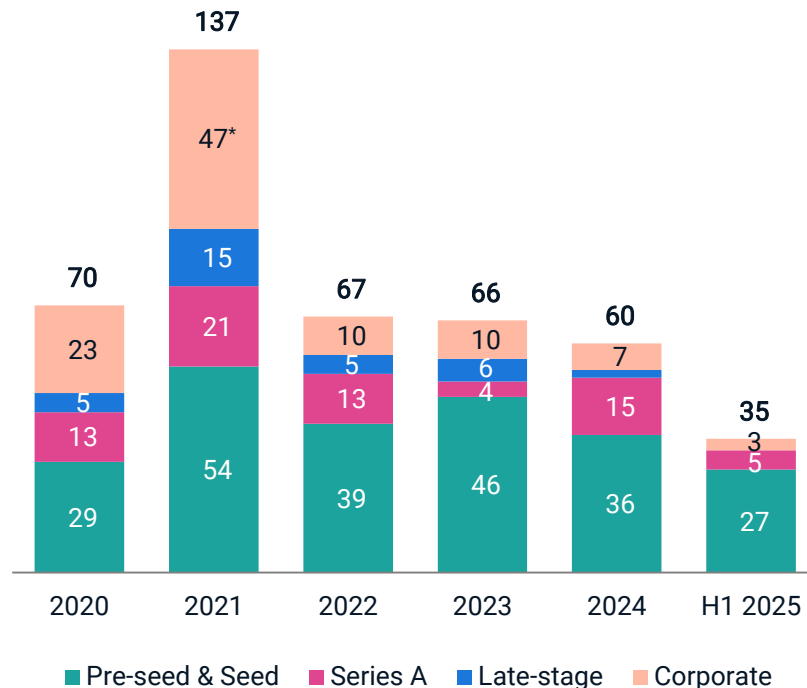
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The pandemic-driven surge in mobile game engagement fueled unprecedented investor enthusiasm, resulting in 137 deals in 2021 and \$2.2B in total funding—more than doubling 2020's figures and marking the all-time peak in mobile gaming investments since 2020

CAPITAL RAISED BY MOBILE GAMING STUDIOS (\$B)



NUMBER OF ROUNDS CLOSED BY MOBILE GAMING STUDIOS

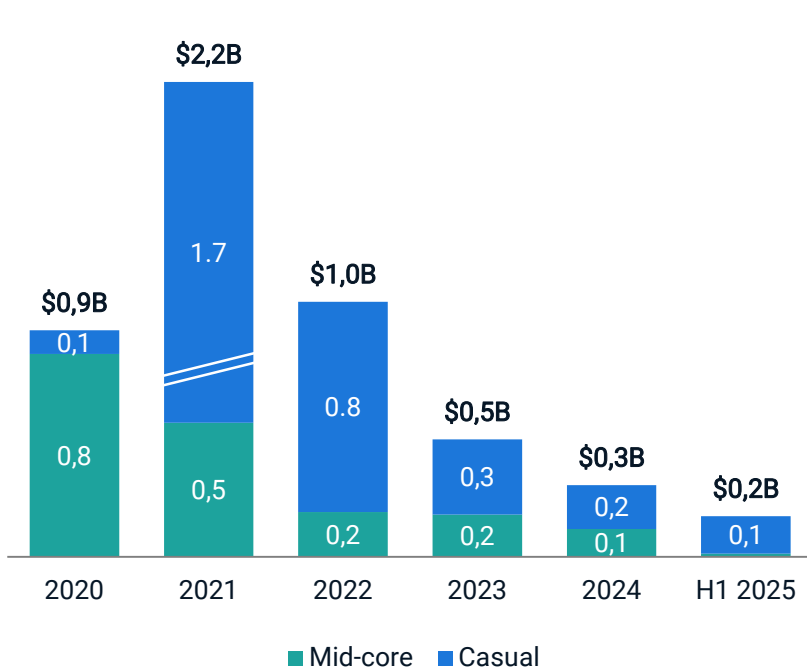


Note: (*) includes 30 Tencent-led deals with Chinese studios

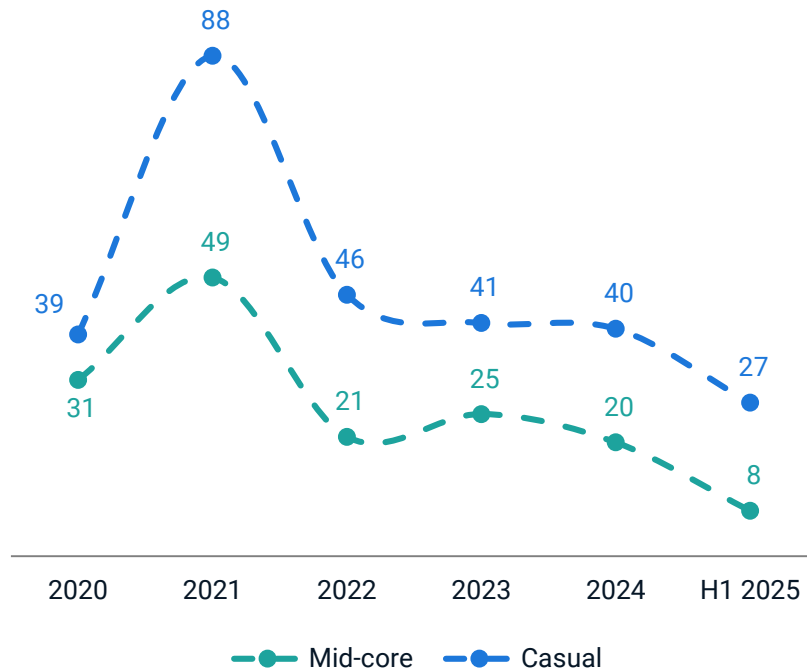
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Midcore deals plunged from 49 in 2021 to just 8 by H1'25, hit by high CPIs and high competition. Casual studios dominated—capturing 65% of all deals—driven by faster iteration, broad audience reach, and adaptable monetization strategies

TOTAL CAPITAL DEPLOYED BY MOBILE GENRES* (\$B)



NUMBER OF ROUNDS SPLIT BY MOBILE GENRES*

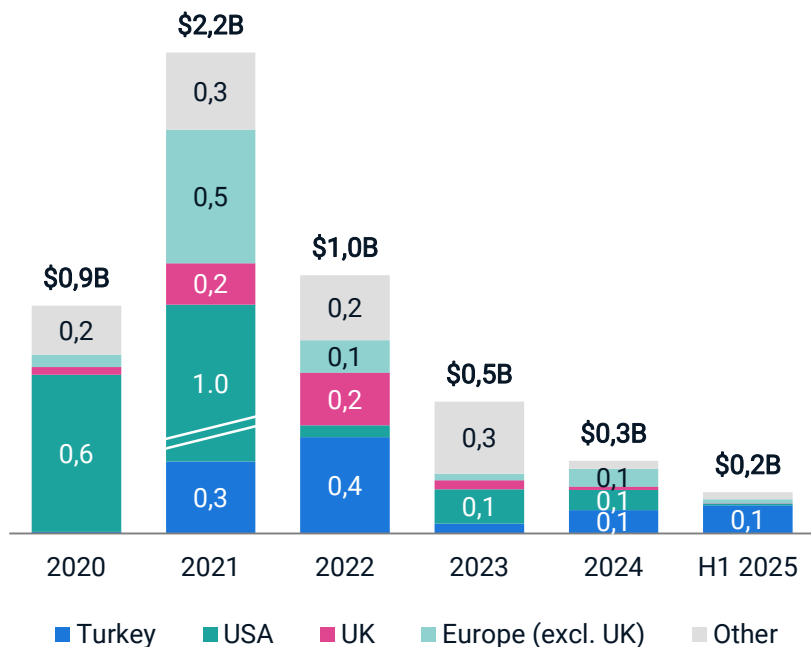


Note: (*) genres reflect the primary types of games a company develops and/or publishes. Casual genre includes hybrid- and hypercasual genres

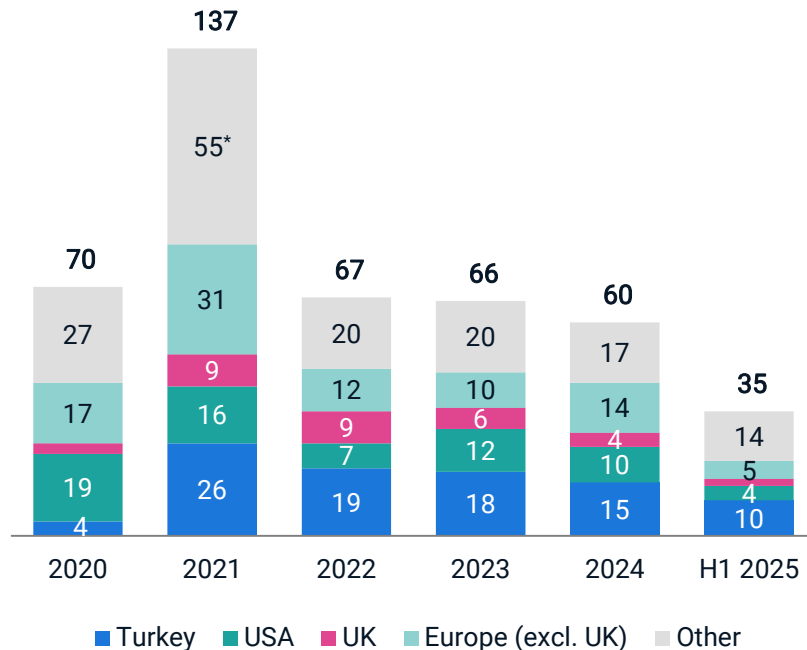
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Turkey led casual gaming with 27% of all deals—powered by repeat founders and proven playbooks (Peak, Dream Games). Europe and Asia dominated midcore, driving 66% of all deals in 4X, RPGs, and shooters—genres demanding deeper systems and advanced monetization

TOTAL CAPITAL DEPLOYED BY GEO (\$B)



NUMBER OF ROUNDS SPLIT BY GEO

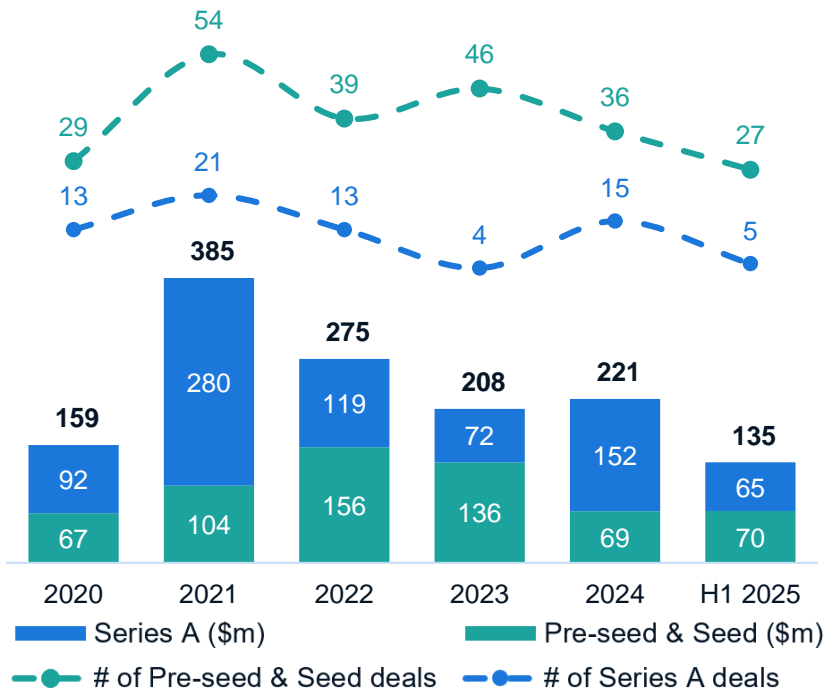


Note: (*) includes 30 Tencent-led deals with Chinese studios

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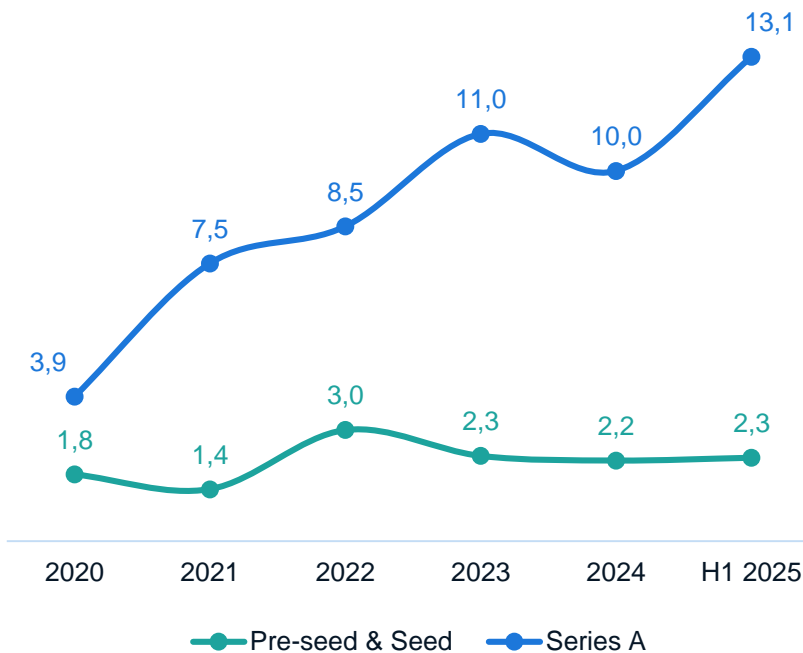
By H1'25, early-stage activity held steady at pre-seed & seed levels, but Series A and beyond became increasingly rare as structural challenges and tougher performance benchmarks limited most studios' ability to scale

MOBILE GAMING: EARLY-STAGE ROUNDS VALUE & NUMBER











































Note: (*) median check sizes are based on deals with disclosed, non-zero values



















MEDIAN CHECK SIZE OF EARLY-STAGE ROUNDS (\$M)*



LARGEST EARLY-STAGE INVESTMENTS ROUNDS IN MOBILE GAMING (2020 - H1 2025)

DATE	TARGET	HQ	RAISED	TYPE	GAMES GENRE	NOTABLE INVESTORS
Jan-22			\$55m	SEED	CASUAL	
Feb-21			\$50m	SERIES A	CASUAL	 Index Ventures  MAKERS FUND 
Oct-21			\$50m	SERIES A	CASUAL	NORTHZONE
Jan-23			\$50m	SERIES A + SEED	CASUAL	 Key1 Capital  NfX  83NORTH 
Oct-24			\$43m	SERIES A	MID-CORE	 NfX  PANTERA 
Jan-25			\$30m	SERIES A	CASUAL	 Balderton capital  LATON 
Dec-22			\$30m	SERIES A	CASUAL	
Dec-21			\$30m	SERIES A	CASUAL	 actera group 
Jun-21			\$30m	SERIES A	CASUAL	 MARCH CAPITAL 
Jan-20			\$26m	SERIES A	MID-CORE	

LARGEST LATE-STAGE INVESTMENTS ROUNDS IN MOBILE GAMING (2020 - H1 2025)

DATE	TARGET	HQ	RAISED	TYPE	GAMES GENRE	NOTABLE INVESTORS
Oct-20	 SCOPELY		\$340m	SERIES E	MID-CORE	WELLINGTON MANAGEMENT® CPP Investments BlackRock
Aug-21	Voodoo		\$317m	GROWTH	CASUAL	GBL
Nov-21	 NIANTIC		\$300m	GROWTH	CASUAL	COATUE
Jan-22	 dream		\$255m	SERIES C	CASUAL	Index Ventures MAKERS FUND ivp Balderton capital
Jul-21	 TILTINGPOINT		\$235m	GROWTH	MID-CORE	GENERAL ATLANTIC RED VENTURES KAMERRA
Mar-20	 SCOPELY		\$200m	GROWTH	MID-CORE	ADVANCE tcg THE CHERNIN GROUP
Jun-21	 dream		\$155m	SERIES B	CASUAL	Index Ventures MAKERS FUND ivp Balderton capital
Aug-20	 WILD LIFE		\$120m	SERIES B	MID-CORE	VULCAN IIC Human Capital
Feb-22	 tripledot		\$116m	SERIES B	CASUAL	20VC ACCESS INDUSTRIES Lightspeed
Oct-22	HOMA		\$100m	SERIES B	CASUAL	QUADRILLE Headline

LARGEST CORPORATE INVESTMENTS ROUNDS IN MOBILE GAMING (2020 - H1 2025) *

DATE	TARGET	HQ	RAISED	GAMES GENRE	INVESTORS
Sep-21			\$350m	CASUAL	 netmarble   FORTRESS
May-22			\$60m	CASUAL	
May-24			\$50m	CASUAL	
May-22			\$39m	MID-CORE	 SK square  SK telecom
Nov-22			\$25m	CASUAL	 Playtika
Mar-22			\$20m	CASUAL	 SCOPELY
Sep-20			\$18m	CASUAL	
Nov-21			\$16m	MID-CORE	
Jan-25			\$10m	CASUAL	
Nov-22			\$6m	CASUAL	 FLOW

Note: (*) including VC deals with CVC participation

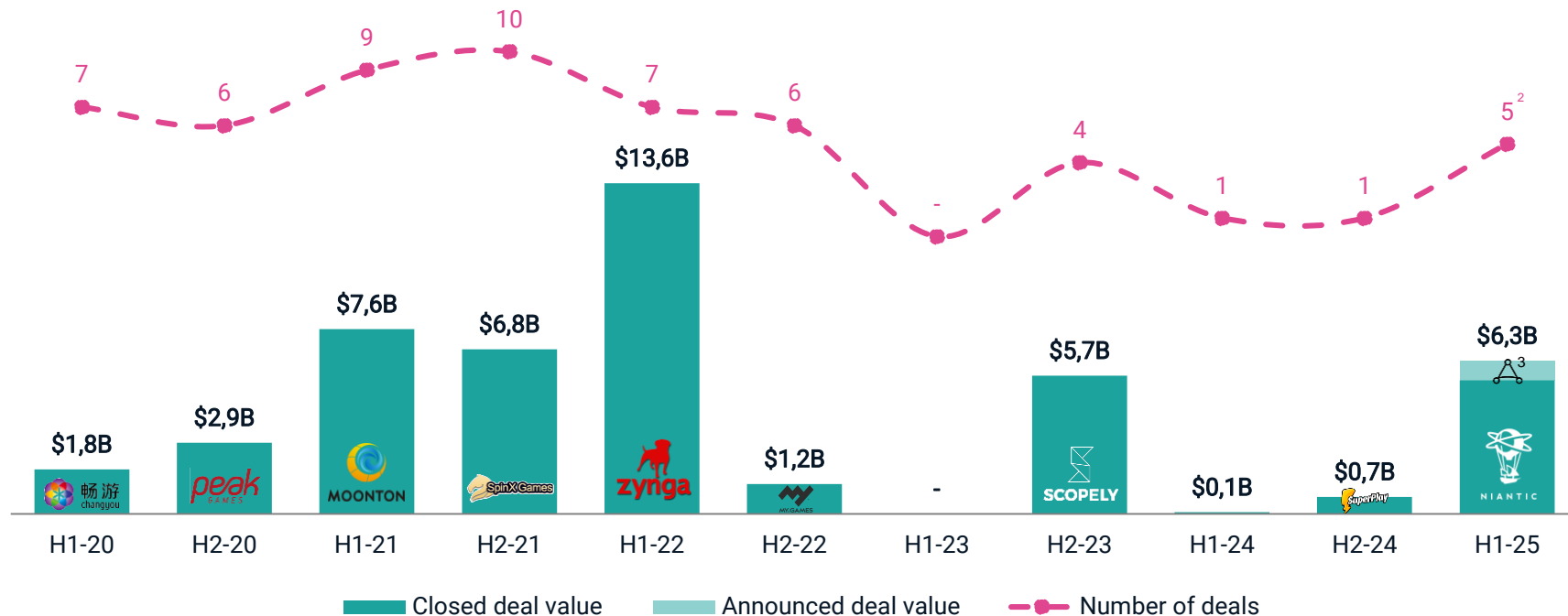
MOST ACTIVE VC INVESTORS IN MOBILE GAMING (2020 - H1 2025)

#	INVESTOR	DEALS TOTAL	DEALS TOTAL VALUE	DEALS LED	DEALS LED VALUE	SELECT INVESTMENTS	
1		39	\$69m	26	\$34m	 CANDIVORE	 SuperPlay
2		25	\$113m	12	\$34m	 Redemption GAMES	 STUDIO 42
3		23	\$135m	18	\$78m	 Scriptic	 Pocket Worlds
4		20	\$42m	18	\$37m	 ORDER OF META	 SWEY BUTTONS
5		19	\$34m	14	\$17m	 ALPRKR	 MAGE
6		18	\$33m	12	\$10m	 POCKET BURGER	 DASH GAMES
7		14	\$126m	12	\$120m	 SPYKE	 BIT ODD
8		14	\$395m	10	\$59m	 dream+	 EVERYBUDDY
9		13	\$11m	7	\$4m	 GULLIVER'S GAMES	 HUNGR!
10		11	\$21m	9	\$17m	 MADE ON EARTH games	 Hypemasters

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As VCs pulled back, strategics doubled down—\$7B in mobile M&A over 6 deals in 12 months. Since 2020, mobile claimed 61% of gaming M&A value (ex-ATVI), driven by studios with recurring revenue, live ops, and post-IDFA UA playbooks

UPFRONT EV & NUMBER OF MOBILE GAMING M&A DEALS (\$B)¹



Note: (1) transactions at estimated upfront enterprise value above \$60m and with a sale of a controlling stake; (2) including AppLovin announced deal; (3) AppLovin deal has been announced in Q1-25 and officially closed on July 1st, 2025

LARGEST ACQUISITIONS IN MOBILE GAMING (2020 - H1 2025)

DATE	TARGET	ACQUIRER	UPFRONT EV	MAX EARN-OUT	GENRE
May-22	 zynga	 T2	\$12.7B	-	CASUAL
Jul-23	 SCOPELY	 SAVVY GAMES GROUP	\$4.9B	-	MID-CORE
Mar-21	 MOONTON	 NUVERSE ByteDance	\$4.0B	-	MID-CORE
May-25	 NIANTIC	 SCOPELY	\$3.5B	-	CASUAL
Oct-21	 SpinX Games	 netmarble	\$2.2B	-	CASUAL
Apr-21	 glu	 Electronic Arts	\$2.1B	-	CASUAL
Jul-20	 peak GAMES	 zynga	\$1.8B	-	CASUAL
Sep-21	 Playdemic	 Electronic Arts	\$1.4B	-	CASUAL
Jan-25	Easybrain	 MINICLIP PLAY GAMES	\$1.2B	-	CASUAL
Dec-21	 GSN games	 SCOPELY	\$1.0B	-	CASUAL
Jul-25	 GAMING * APPLOVIN APPS	 tripledot	\$0.8B	-	CASUAL
Nov-24	 SuperPlay	 Playtika	\$0.7B	\$1.3B	CASUAL
Sep-22	 MY.GAMES	Alexander Chachava	\$0.6B	-	MID-CORE
Apr-21	Easybrain	 EMBRACER ⁺ GROUP	\$0.6B	\$0.1B	CASUAL
Feb-25	 PLARIUM	 MTG	\$0.6B	\$0.2B	MID-CORE

Note: (*) AppLovin deal has been announced in Q1-25 and officially closed on July 1st, 2025