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RE FEATURE BY ^GDEV

# The Take-Two Diaspora: Why Alumni Win Big in Mobile, Not AAA

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iG invest  
game



## 2 FEATURE BY GDEV

TTWO veterans span the full spectrum of genres — from AAA-scale projects to billion-dollar puzzle games, instant-play titles, sports, and publishing ventures.

\$1.2B FUNDS DEPLOYED ACROSS 23 COMPANIES FROM 2020 TO 2025 YTD

### TOTAL DEAL ACTIVITY\*

2020 – 2025 YTD

**\$3.7B** | **43**

DEAL VALUE

# OF DEALS

IN SELECTED STARTUPS  
FOUNDED BY VETERANS FROM

**T2** TAKE TWO  
INTERACTIVE  
& ITS SUBSIDIARIES

### METHODOLOGY

- Gaming studios founded by ex-Take-Two and its subsidiaries' senior management
- Received VC, CVC and/or corporate investments or completed sell-side M&A transactions between 2020 and 2025 YTD

#### ZYNGA

**FUN  
CRAFT**

  
**Forevr**



**REVEL**

#### PEAK GAMES

**dream**\*

**TALE  
(MONSTER)**

**ACE  
GAMES**

**TARK**

**BIG  
GER**

**magic**

**SPYKE**

#### ROCKSTAR

**BUILD A  
ROCKET  
BOY**

**ABSURD  
VENTURES**

**Revolving  
GAMES**

**DAY 4  
NIGHT**

#### OTHERS

**circle**

**Backs  
GAMES**

**MIDSUMMER  
STUDIOS**

**VGI** Video  
Game  
Insights



**Lyrical Games**



**GRAND  
ATTIC**

Note: (\*) incl. Dream Games' \$2.5B transaction, closed in Jul'25; excl. Build A Rocket Boy's Series A in 2018-2019

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#### TOP TAKE-TWO & ITS SUBSIDIARIES' ALUMNI BY DEAL VALUE

ALUMNI FROM <sup>1</sup>	DEAL NUMBER	DEAL VALUE	STARTUPS
	17	\$3.2B <sup>2</sup>	      
	8	\$166m	    
	6	\$300m	   
	2	\$25m	
	3	\$18m	 
	3	\$6m	

Notes: (1) Take-Two founded Rockstar Game in 1998 and acquired Zynga in 2022, which had previously acquired NaturalMotion in 2014, Gram Games in 2018, and Peak Games in 2020. Gearbox was acquired by Take-Two in 2024; (2) incl. Dream Games' \$2.5B transaction

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##### TOP 6 EX-TTWO COMPANIES BY TOTAL FUNDS RAISED (2020 – 2025 YTD)

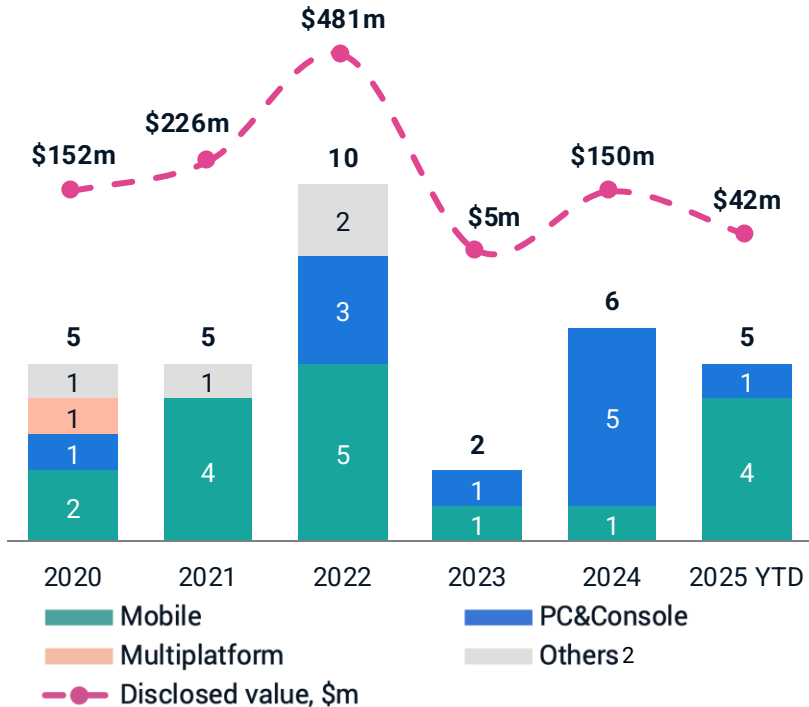
COMPANY	FOUNDED	ALUMNI FROM	DEAL VALUE	ROUNDS	SELECT PROJECTS	PROJECTS DESCRIPTION
	2019		\$460m	SERIES A (2021) SERIES B (2021) SERIES C (2022)	 	CASUAL MOBILE GAMES
	2016		\$287m*	SERIES D (2024) SERIES C (2022) SERIES B (2020)		AAA TITLE & UGC PLATFORM
	2020		\$140m	SERIES A (2020) CORPORATE (2022)	  	INSTANT SOCIAL GAMES
	2020		\$105m	SEED (2022) CORPORATE (2024)	 	CASUAL MOBILE GAMES
	2020		\$32m	SEED (2021) CORPORATE (2022)		CASUAL MOBILE GAMES
	2019		\$31m	SEED (2020) SERIES A (2025)		CASUAL & HYPERCASUAL MOBILE GAMES

Note: (\*) excl. Build A Rocket Boy's Series A in 2018-2019

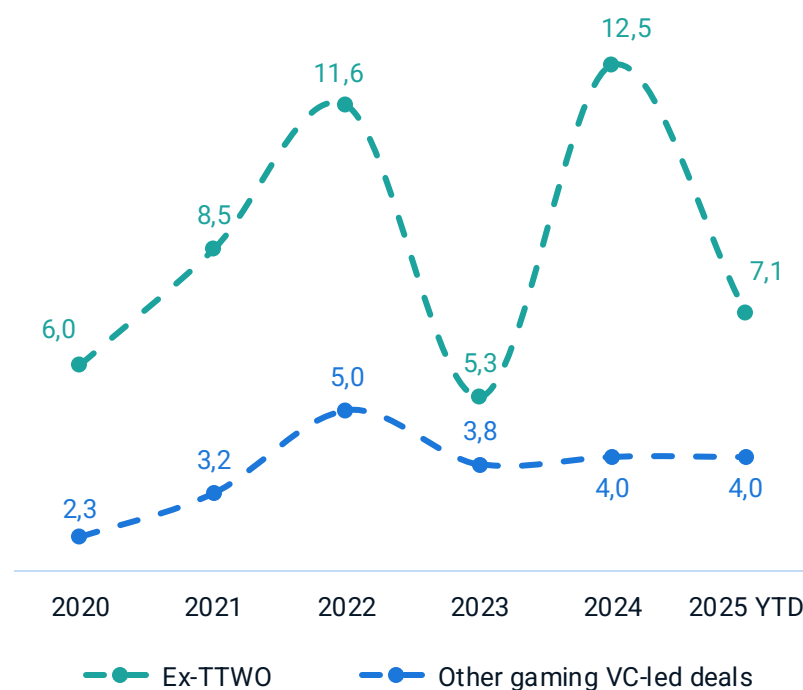
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Since 2020, investors have deployed over \$1B in capital across 33 VC-led rounds, backing 21 startups founded by ex-TTWO and its subsidiaries' senior management.

### VC-LED INVESTMENTS IN EX-TTWO STUDIOS BY SEGMENT<sup>1</sup>



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



Notes: (1) incl. Early-stage & Late-stage rounds; (2) 'Others' includes VR/AR, web3 gaming segments

## 6 FEATURE BY GDEV

We observe the same effect as with ex-Activision and Riot Studios' financing: during the 2021–2022 peak, companies founded by ex-TTWO and its subsidiaries' alumni raised next-year funding at rates nearly four times higher than the market averages.

### SHARE OF VC-BACKED COMPANIES THAT RAISED FUNDS AFTER THE FIRST ROUND OF FINANCING

#### EX-TTWO Studios\*

Year of the first round	Year of subsequent funding				
	2021	2022	2023	2024	2025 YTD
2020	-	60%	-	20%	20%
2021		50%	25%	-	-
2022			-	-	50%
2024					-

#### Other VC-backed Gaming Startups

Year of the first round	Year of subsequent funding				
	2021	2022	2023	2023	2025 YTD
2020	17%	10%	4%	2%	1%
2021		13%	7%	5%	2%
2022			6%	7%	2%
2023				10%	5%
2024					6%

Note: (\*) no closed first investment rounds were tracked in 2023

## MOST ACTIVE VC FUNDS INVESTING IN EX-TAKE-TWO STUDIOS (2020 – 2025 YTD)

FUND	DEALS VALUE	DEALS NUMBER	NOTABLE INVESTMENTS
 <b>MAKERS FUND</b>	\$575m	7	   
 Index Ventures	\$491m	5	 
 Balderton capital	\$460m	3	
 ivp	\$410m	2	
 galaxy	\$307m	6	 
 SSU GAME VENTURES	\$100m	2	 
 PLAY VENTURES	\$40m	4	  
 Arcadia	\$32m	2	 

# Top 6 Companies by Funding with TTWO & its subsidiaries' alumni teams

