Aream & Co.

Video Game Market Update

Q4 2025

Disclaimer

This report is provided for general information and discussion purposes only and is intended solely for subscribers. It does not constitute a financial promotion, investment advice, or a recommendation to engage in any investment activity.

The content reflects the views of the authors at the time of publication and may be subject to change without notice. Nothing in this report should be construed as an offer, invitation, or solicitation to buy or sell any financial instruments or to engage in investment activity, as defined by the Financial Services and Markets Act 2000 (FSMA).

This presentation is intended solely for the use of the recipient and may not be distributed to any other company or person without the prior written consent of Aream & Co.

Aream & Co. is a shared trading name with Aream Group LLP, Aream Advisors LLC and Aream Advisors GmbH. Aream Group LLP is a Limited Liability Partnership registered in England and Wales, Registered Number: OC426365, Registered Office Address: 1 Cavendish Place, London, England, W1G 0QF, United Kingdom. Aream Group LLP (FRN 839407) is an an Appointed Representative of Sentinel Regulatory Services Ltd (FRN 1007903) which is authorized and regulated by the Financial Conduct Authority. Aream Advisors LLC is a US regulated Broker Dealer CRD#318177 and is registered with the Financial Industry Regulatory Authority (FINRA). Aream Advisors GmbH operates in the European Union as a Tied Agent of NFS Netfonds Financial Services GmbH (NFS). NFS is authorized and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

Aream & Co.

global, independent investment bank specialized in gaming and interactive entertainment

COMPANY SNAPSHOT

105+
M&A AND FINANCING TRANSACTIONS

$38bn+
TRANSACTION VALUE

23
GAMING BANKERS

WORLDWIDE COVERAGE

LONDON

SAN FRANCISCO

BERLIN

SINGAPORE

OUR STRENGTH

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

Deep institutional knowledge of the 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.

transaction activity in 2025

TRANSACTIONS ADVISED BY AREAM & CO. IN 2025

Investment from impact46

$53+ million

November 2025

Blackstone

Debt financing to dream

August 2025

APPLOVIN Apps Business

Sale to tripledot

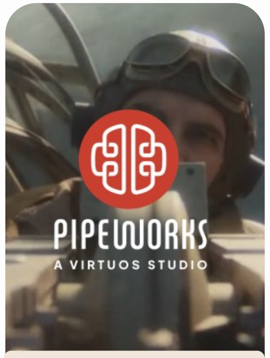
$800 million

July 2025

CRACKSHELL

Sale of selected assets to everplay

July 2025



VIRTUOS

Acquisition of PIPEWORKS STUDIOS

May 2025

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

8

GAMING TRANSACTIONS

$4bn+

TRANSACTION VALUE

Note: Transaction values include upfront and earnout considerations

Aream & Co.

advising on deals across the globe

AMERICAS

- AppLovin
- bE Haviour
- Daybreak Game Company
- GameMill entertainment
- Kixeye
- Kongregate
- Pipeworks Studios
- Saber Selected Assets
- Shiver
- Storm8
- Unknown Worlds

UK

- dovetail games
- Faceit
- facepunch
- Fusebox
- Futurlab
- Hutch
- Jagex
- King
- Magmatic
- Omeda Studios
- roll7
- The Multiplayer Group

EUROPE

- applifier
- Bigpoint
- casualino
- Crackshell
- Crazy Labs
- Easybrain
- Flying Wild Hog
- Future Play
- GameDuell
- Game Labs
- Gamovation
- Good Game
- Kolibri Games
- Lessmore.
- Melsoft
- MTG
- Nanobit
- Neon Giant
- Remedy
- reworks
- Rortos
- Sandbox Interactive
- Seriously
- Small Giant
- Snapshot
- Snowprint
- socialpoint
- Supercell
- SuperPlay
- Swift Games
- Wooga

TÜRKIYE & MENA

- Ace Games
- alictus
- goodjob games
- Gram Games
- Jawaker
- Hilal
- peak
- Savvy Games Group
- Spyke

ASIA

- Giant
- Nonstop games
- Playsimple
- Starlark
- ubitus
- Virtuos

1

Executive Summary

Q4-25 executive summary

GAMING MARKET ENVIRONMENT

- PC gaming on Steam maintained its double-digit growth trajectory (+20% YoY) with a balanced mix between established franchises like Battlefield 6, and breakout new titles such as Arc Raiders
- Console revenue expanded +13% YoY, driven by robust third-party content performance (Sony and Nintendo) and sustained momentum from the Nintendo Switch 2 launch
- Mobile gaming IAP spend remained stable at $20.7bn, driven by monetization depth rather than install growth. Asian and Turkish publishers significantly outperformed the broader market
- Roblox payouts grew 41% YoY to $1.3bn LTM, highlighting the growing importance of UGC

DEALMAKING ACTIVITY

- M&A volume grew 34% YoY (39 deals) signaling sustained appetite for strategic consolidation. However, transaction value was significantly lower at $0.5bn vs. $4.9bn in Q4-24
- Asian publishers continue to be active acquirers as they expand their product and geographic footprint, as evidenced by NCSoft's announcement of Indygo Group acquisition ($104m) and Kakao Games' buyout of its remaining stake in Kakao VX ($114m)
- Ongoing strategic interest in development tools and tech continued with SUD's acquisition of the Cocos game engine for $72m

CAPITAL MARKETS

- $1.7bn of capital markets financing in Q4, anchored by the closing of Tencent's $1.25bn investment (PIPE) in Ubisoft and Azerion's senior bond issuance (~$0.3bn). The quarter also saw the notable public listing of Coffee Stain, debuting at a $0.6bn market capitalization
- Growth in quarterly private capital fundraising to $0.9bn (+29% YoY) across 102 deals (+10% YoY), suggesting a recovery in investor appetite
- Investments mostly flowing into gaming tech (including AI) and mobile gaming studios in Türkiye

M&A volume holds steady while financing activity gains momentum

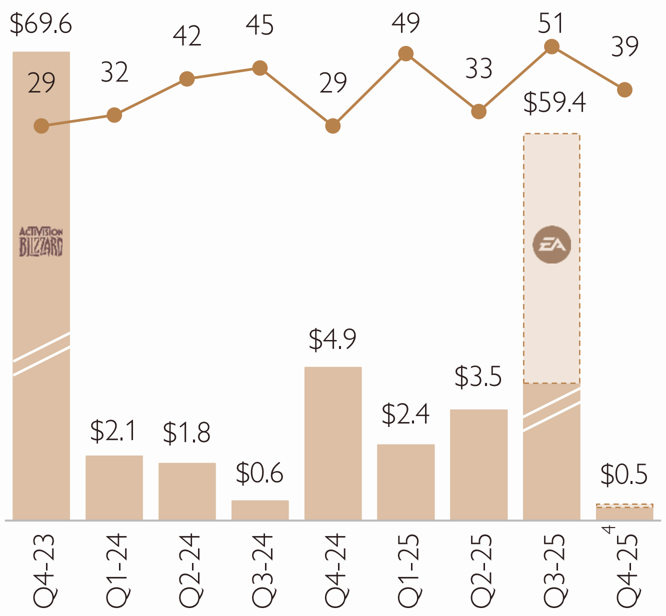
Dealmaking activity in Q4-25

Q4-25 STATS

MERGERS & ACQUISITIONS[1]

$0.5bn DEAL VALUE

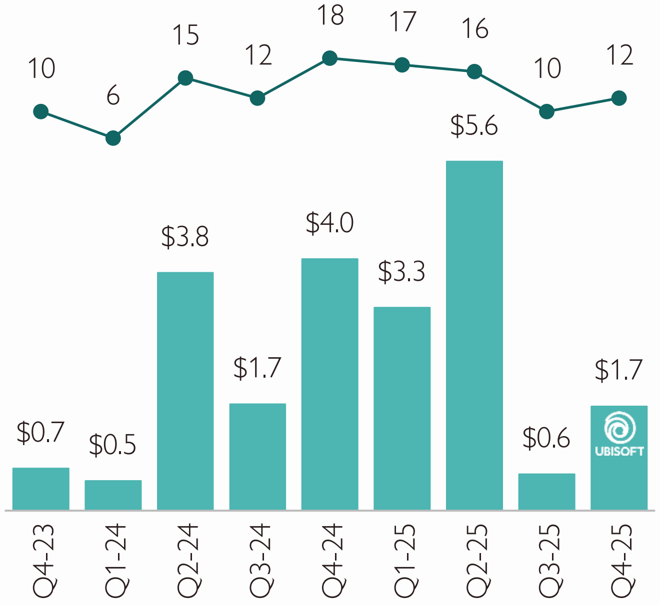
39 # OF DEALS



PUBLIC OFFERINGS[2]

$1.7bn DEAL VALUE

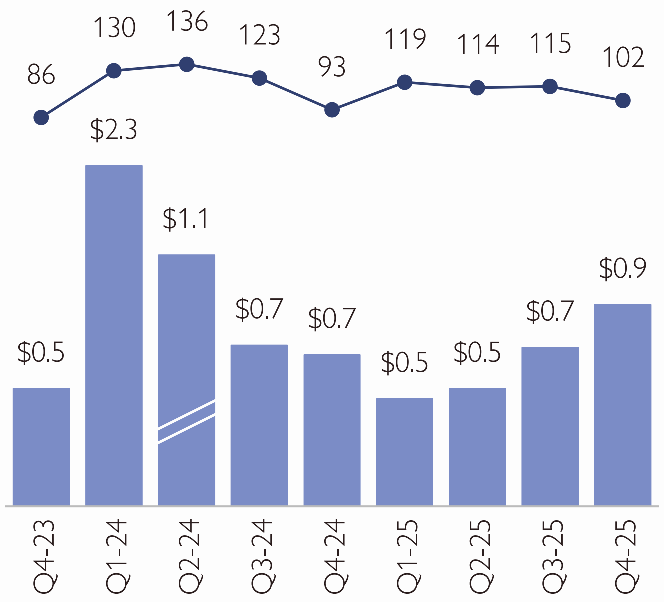
12 # OF DEALS



PRIVATE INVESTMENTS[3]

$0.9bn DEAL VALUE

102 # OF DEALS



Closed Deal Value ($bn) Announced Deal Value ($bn) # of Deals

investgame

Source: InvestGame

Notes: (1) Incl. minority and majority stake deals; (2) Incl. equity offerings (IPOs, direct listings), private investments in public equity (PIPE), and fixed income offerings; (3) Incl. VC/PE- and CVC-led financing rounds; (4) Incl. $104m Indygo deal announced in Dec-25

Deal value concentrates in gaming tech and mobile studios

Most notable gaming transactions in Q4-25

MERGERS & ACQUISITIONS

TARGET	BUYER	VALUE	CATEGORY
CORE GAMING	Siyata	$160m[1]	Mobile
kakaoVX	kakaogames	$114m[2]	Tech
IndyGo[3]	NC	$104m[4]	Mobile
COCOS	SUD	$72m	Tech
CRYPTIC arc games	Golden Arc	$30m[5]	PC & Console

PUBLIC OFFERINGS

COMPANY	DEAL TYPE	VALUE	CATEGORY
UBISOFT	PIPE	$1.25bn[6]	PC & Console
Coffee Stain	IPO	$616m (market cap at listing)	PC & Console
azerion	Senior bonds	$266m	Tech
kakaogames	PIPE	$78m	Mobile
gumi	PIPE	$38m	Mobile

PRIVATE INVESTMENTS

COMPANY	INVESTOR	VALUE	CATEGORY
Magic Leap	PIF	$205m	Hardware
general intuition	khosla ventures, General Catalyst	$134m	Tech
ASTRA NOVA	Outlier Ventures	$48m	Tech
CloudX	ADDITION	$30m	Tech
TALE MONSTER	Arcadia	$30m	Mobile

investgame

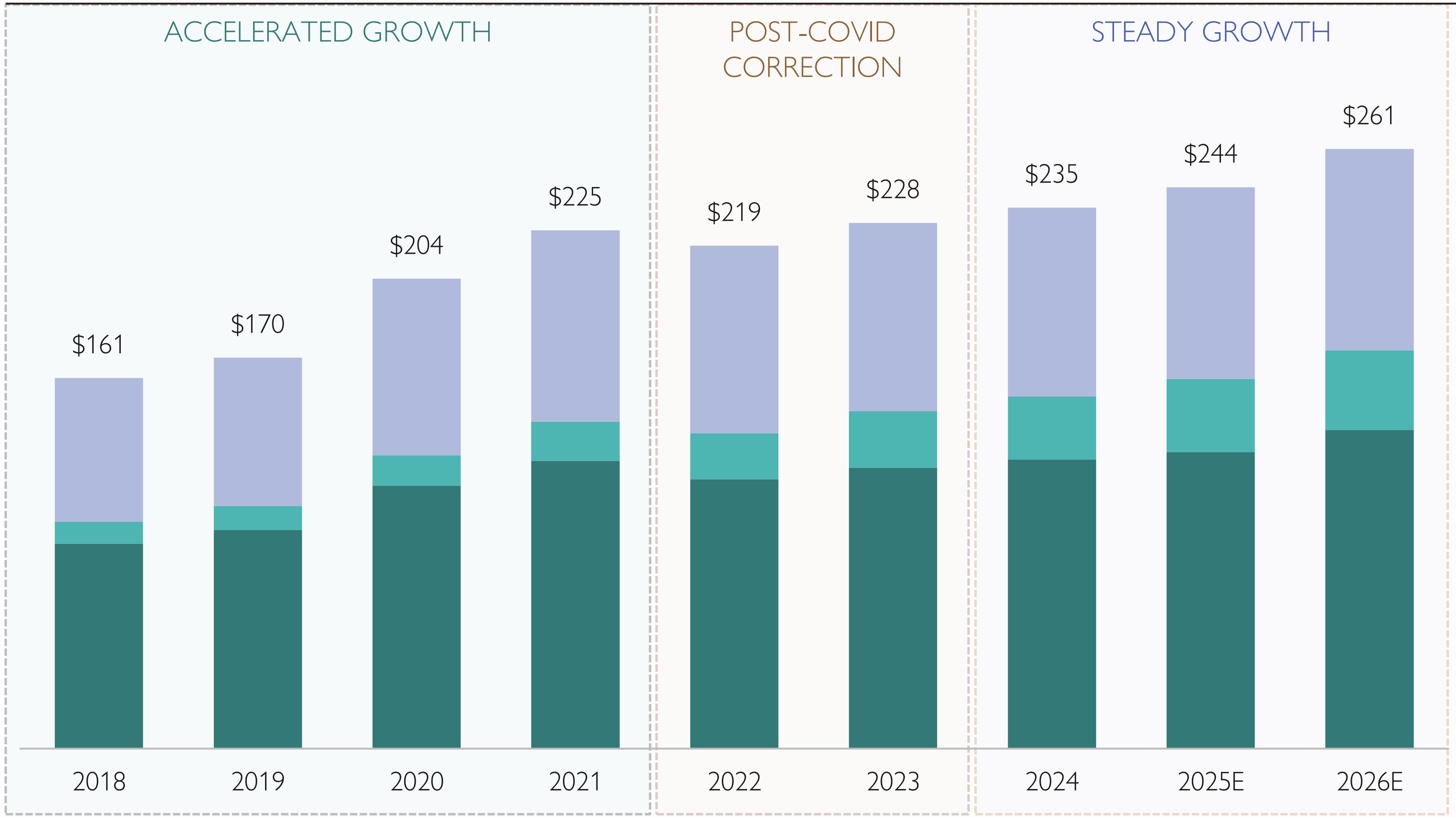
Source: InvestGame

Notes: (1) Reverse merger announced in Feb-25, closed in Oct-25; listed under ticker NASDAQ:CHAI, Siyata divested in Dec-25; (2) Buyout of financial investors' stake of 35% in Kakao VX (~$114m), excl. $149m intra-group transfer of Kakao VX from Kakao Games to IVG; (3) Parent company of Vietnamese mobile games developer Lihuhu; (4) Announced in Dec-25; (5) Management buyout financed by XD; (6) Announced in Mar-25, closed in Nov-25

Market transitions to steady growth

Mobile advertising accelerates market expansion as traditional spend stabilizes

GLOBAL VIDEO GAME SOFTWARE REVENUE BY TYPE ($BN)



MARKET GROWTH	CAGR '18-21	CAGR '21-24	CAGR '24-26
REVENUE'25E	12%	1%	5%
PC & Console Software $83.3bn	10%	0%	3%
Mobile IAA $31.9bn	21%	17%	12%
Mobile IAP[1] $128.7bn	12%	0%	5%
Total $244bn			

Source: Boston Consulting Group, Ampere Analysis, BCG GEMS data, BCG internal analysis
Note: (1) Gross IAP revenue including in-app transactions from Apple/Google incumbent stores, third-party payment systems, alternative app/web stores, and mobile subscriptions (e.g., Apple Arcade)

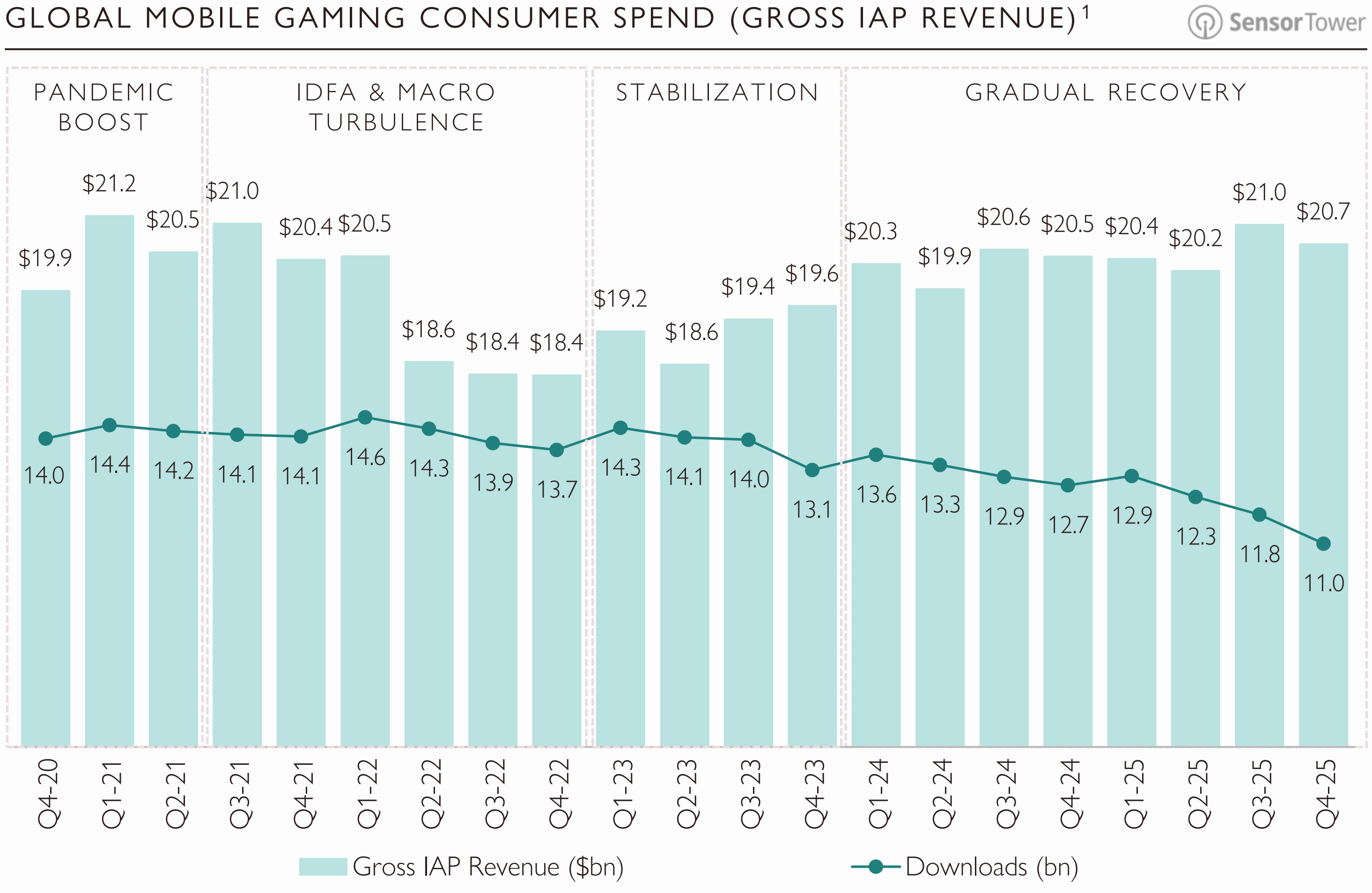
2

Mobile

Mobile IAP spend stabilizes as monetization efficiency improves

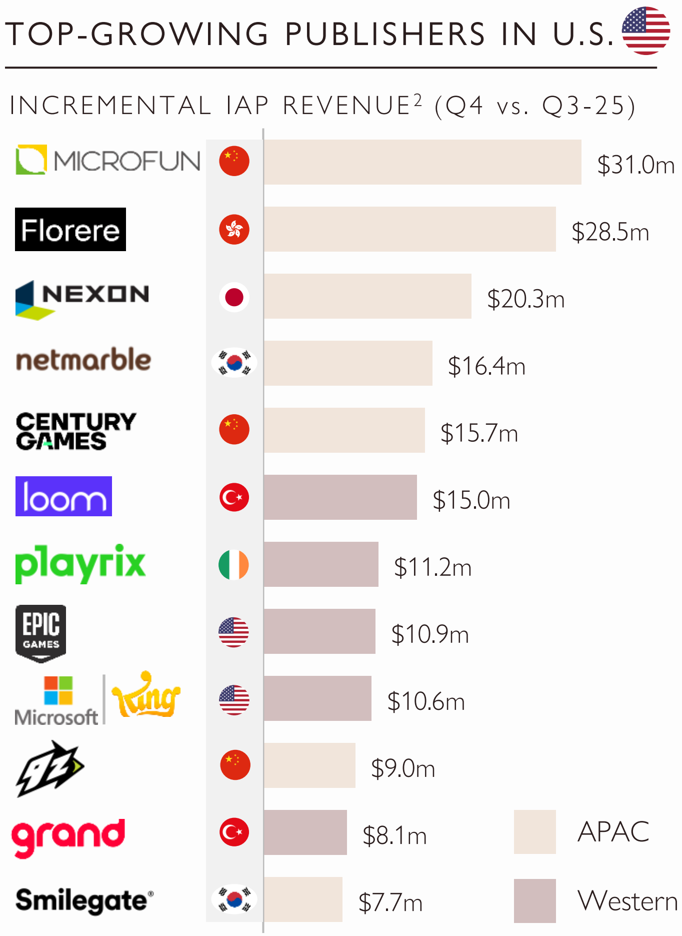
IAP spend posts modest gains (+1% YoY), despite download volumes hitting multi-year lows

GLOBAL MOBILE GAMING CONSUMER SPEND (GROSS IAP REVENUE)[1]



TOP-GROWING PUBLISHERS IN U.S.

INCREMENTAL IAP REVENUE[2] (Q4 vs. Q3-25)



Source: SensorTower (as of 2-Jan-26)

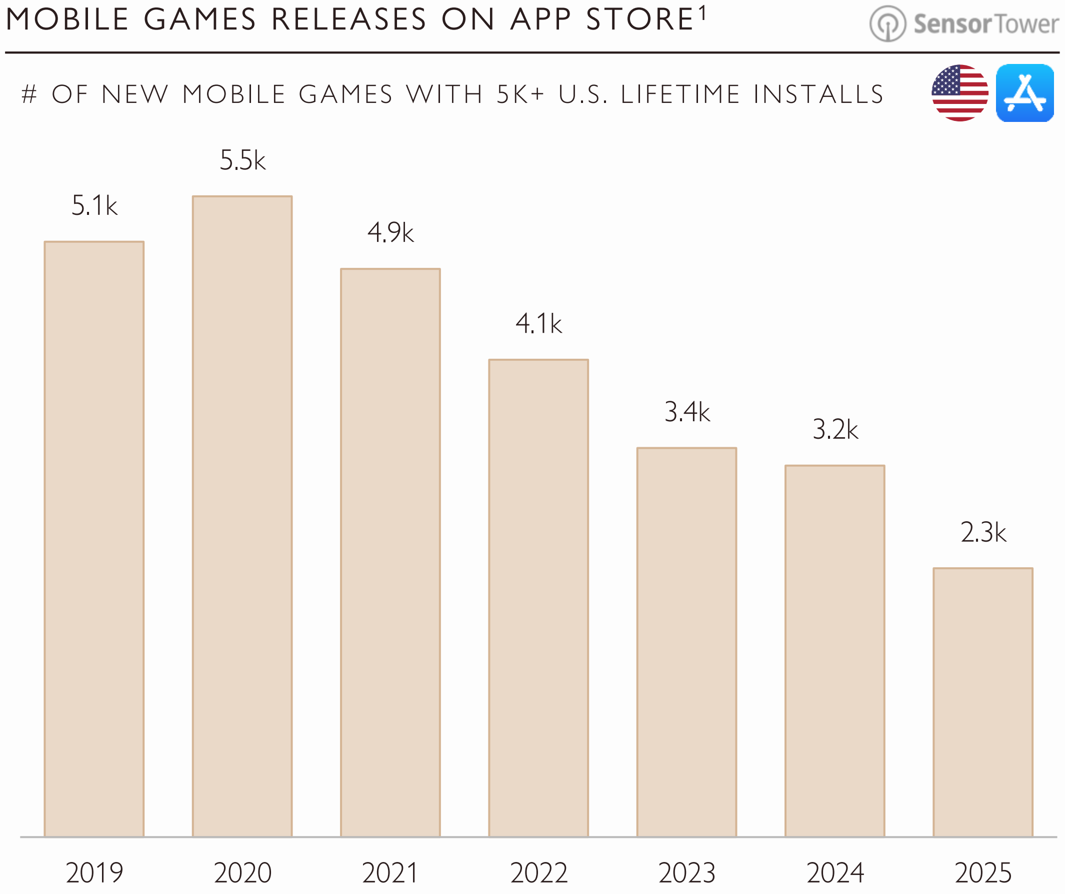
Notes: (1) Gross IAP Revenue inclusive of platform fees (30% store commission) and covers app store receipts for iOS App Store and Google Play Store only (China: iOS only). Excludes web store transactions and third-party payment systems; (2) Incremental gross IAP revenue growth in the United States (incl. 30% store commission)

Barriers to entry intensify as new mobile titles struggle to gain traction

Legacy titles capture most of spend as new game releases drop to historic lows

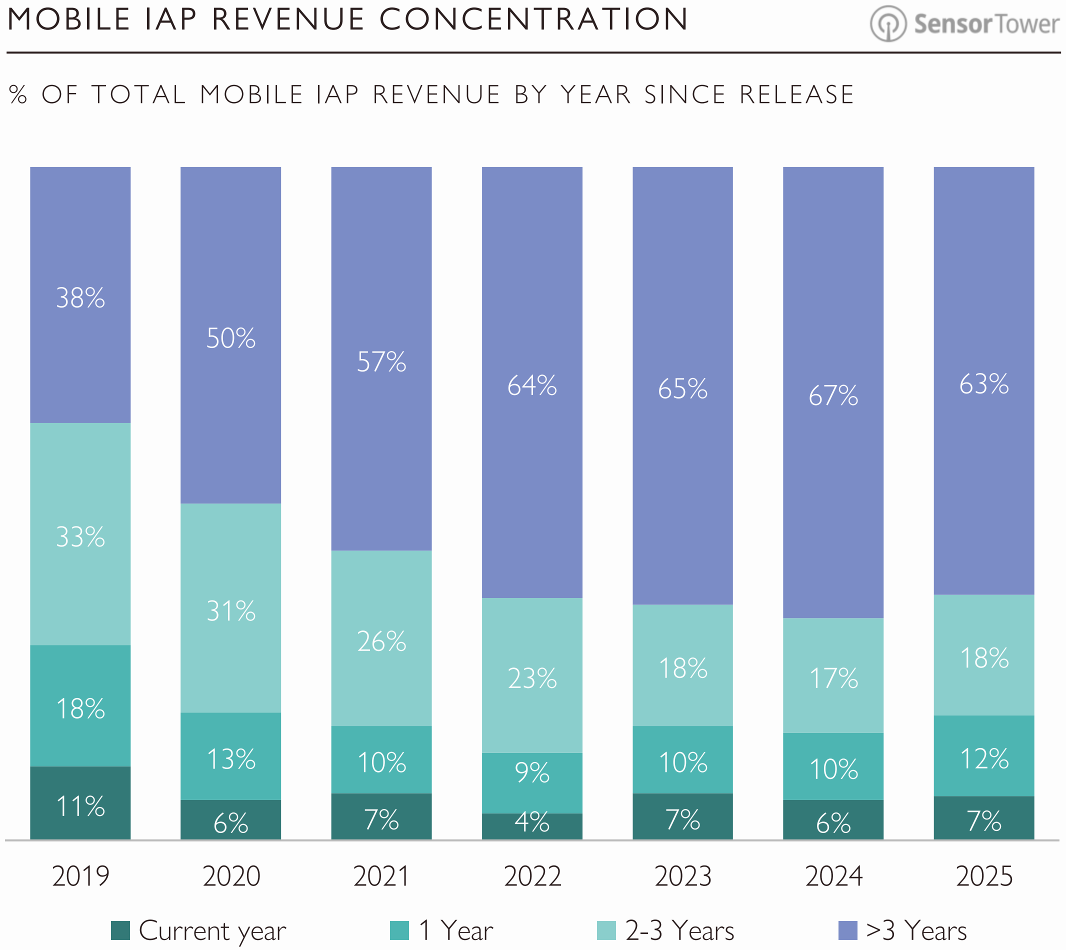
MOBILE GAMES RELEASES ON APP STORE[1]

OF NEW MOBILE GAMES WITH 5K+ U.S. LIFETIME INSTALLS



MOBILE IAP REVENUE CONCENTRATION

% OF TOTAL MOBILE IAP REVENUE BY YEAR SINCE RELEASE



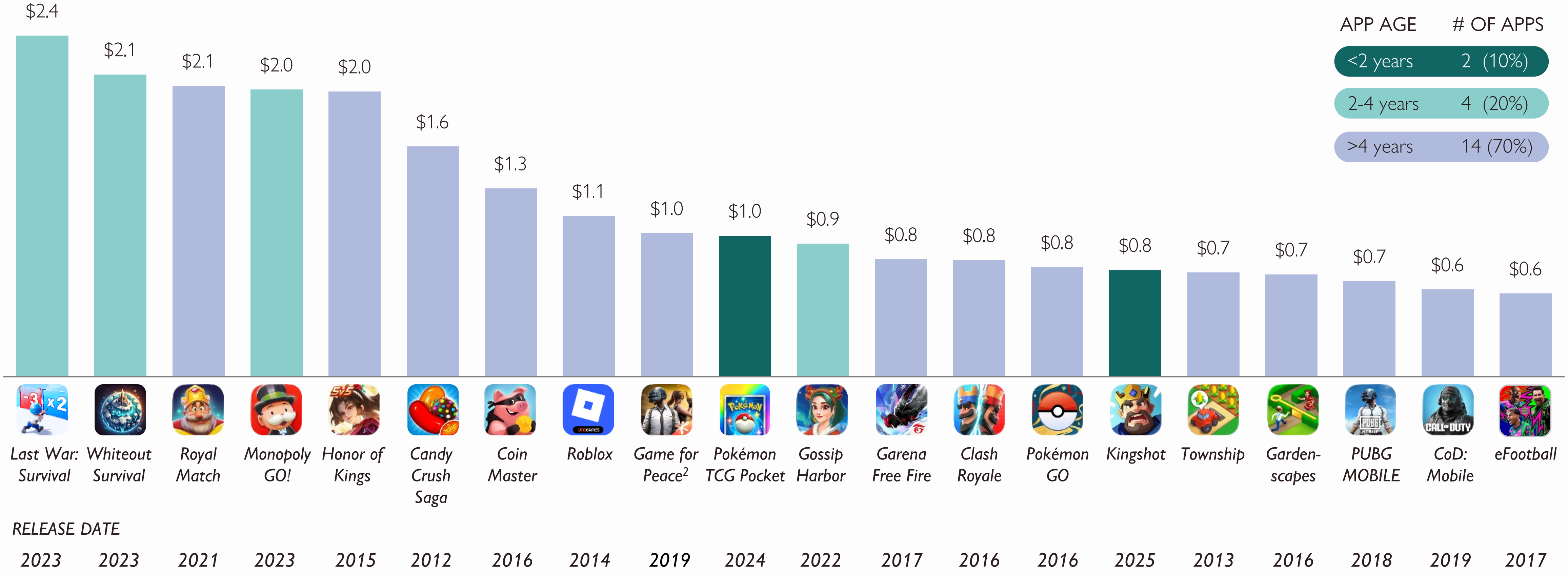
Source: SensorTower
Note: (1) New App Store game releases with over 5,000 U.S. downloads

Established titles build lasting competitive moats

70% of top-20 grossing games are 4+ years old, proving live-service resilience

TOP-20 GROSSING[1] IAP MOBILE GAMES WORLDWIDE IN 2025 ($BN)

Sensor Tower



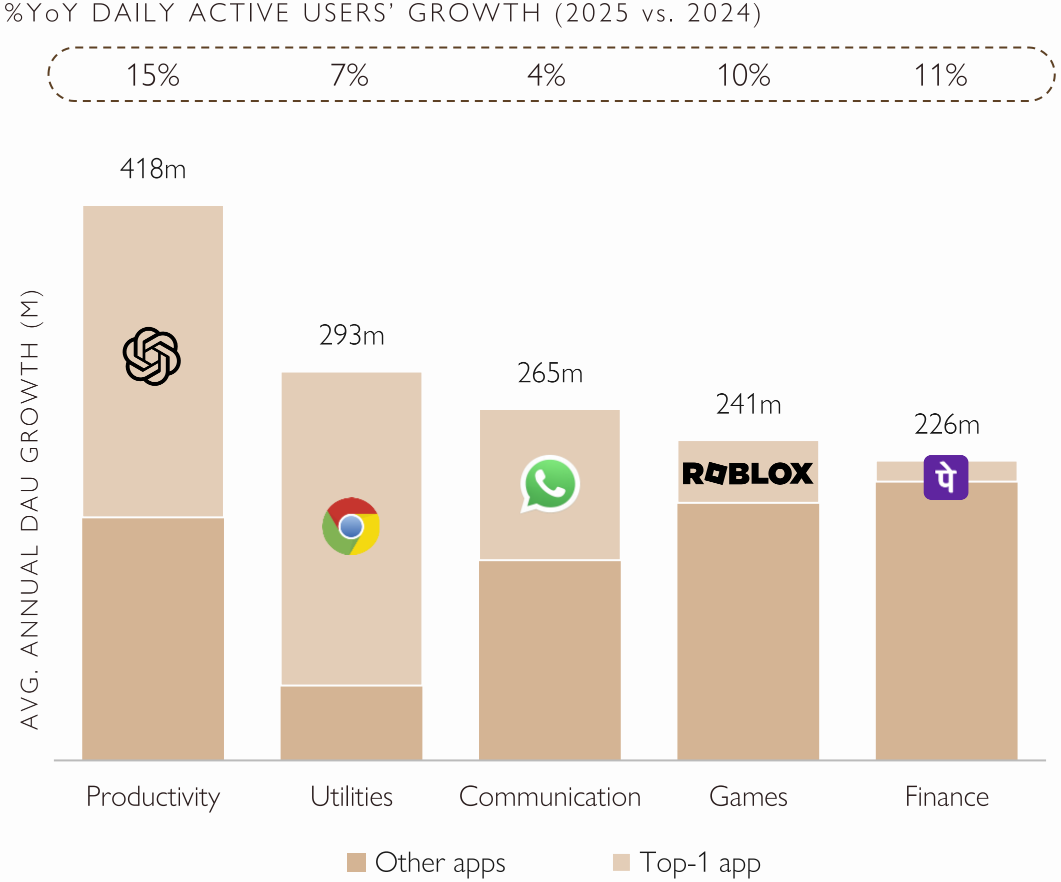
Source: SensorTower
Notes: (1) Represents top-grossing IAP revenue (incl. 30% store commission); (2) PUBG Mobile version developed for China market

Gaming remains an attractive segment within the mobile ecosystem

Gaming secures a top-5 position for both engagement and monetization growth in 2025

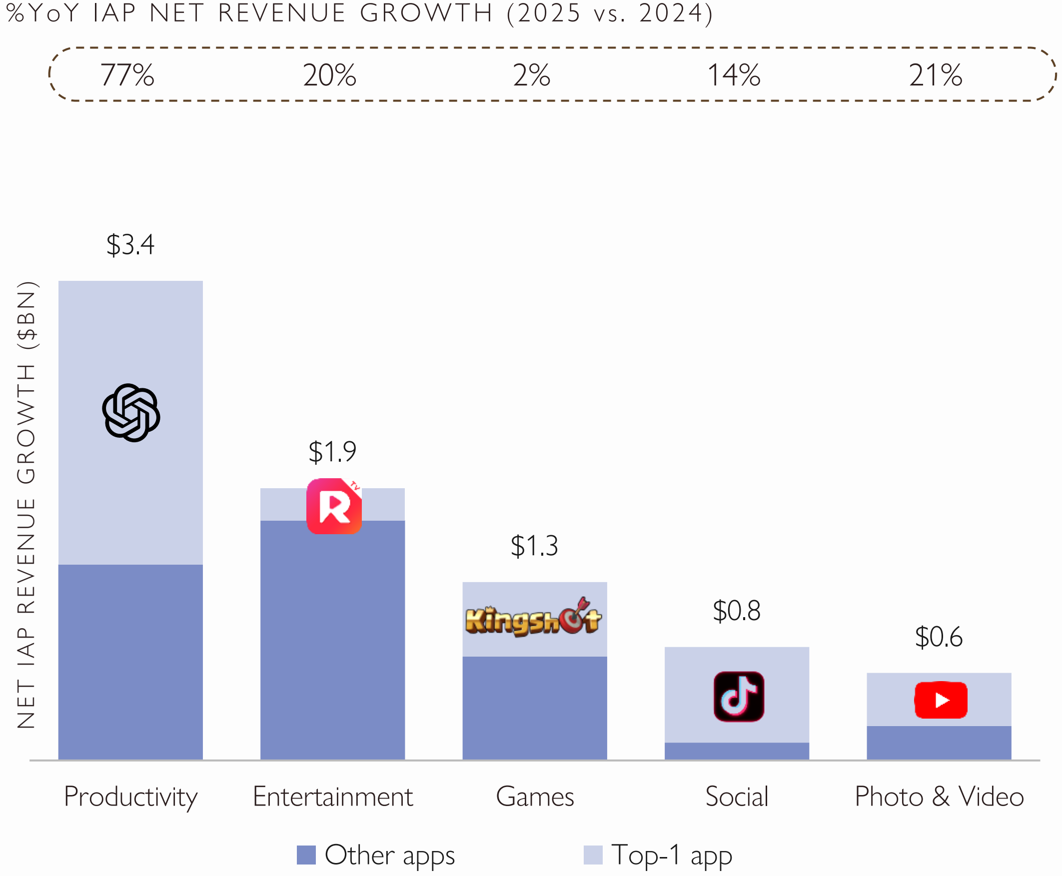
TOP-5 DAU GROWING CATEGORIES[1]

SensorTower



TOP-5 IAP NET REVENUE GROWING CATEGORIES[1]

SensorTower



Source: SensorTower
Note: (1) Based on top-10,000 apps by DAU / Net IAP Revenue across each category worldwide across iOS and Android platforms

Asian publishers lead mobile gaming growth

Publisher HQ countries ranked by Revenue and MAU

ANNUAL GROSS IAP REVENUE BY PUBLISHER HQ[1]

RANK	PUBLISHER HQ	REVENUE'25 ($BN)	YoY (%)
1	China	$26.1	+3%
2	US	$11.8	(16%)
3	Japan	$8.2	+4%
4	**Singapore**	$4.6	**+26%**
5	**Türkiye**	$4.2	**+22%**
6	South Korea	$3.9	(4%)
7	Israel	$3.2	(1%)
8	United Kingdom	$3.0	+0.6%
9	**Hong Kong**	$3.0	**+30%**
10	Finland	$2.8	(15%)

ANNUAL COMBINED AVG. MAU BY PUBLISHER HQ

RANK	PUBLISHER HQ	AVG. MAU'25 (BN)	YoY (%)
1	US	2.0bn	+7%
2	**China**	1.8bn	**+11%**
3	**Vietnam**	1.7bn	**+23.0%**
4	Cyprus	1.3bn	(3%)
5	**Hong Kong**	1.3bn	**+32%**
6	**Pakistan**	0.8bn	**+37%**
7	**Singapore**	0.7bn	**+20%**
8	France	0.6bn	+0.5%
9	**Türkiye**	0.6bn	**+10%**
10	United Kingdom	0.5bn	+3%

– fastest-growing countries by publisher HQ

SensorTower

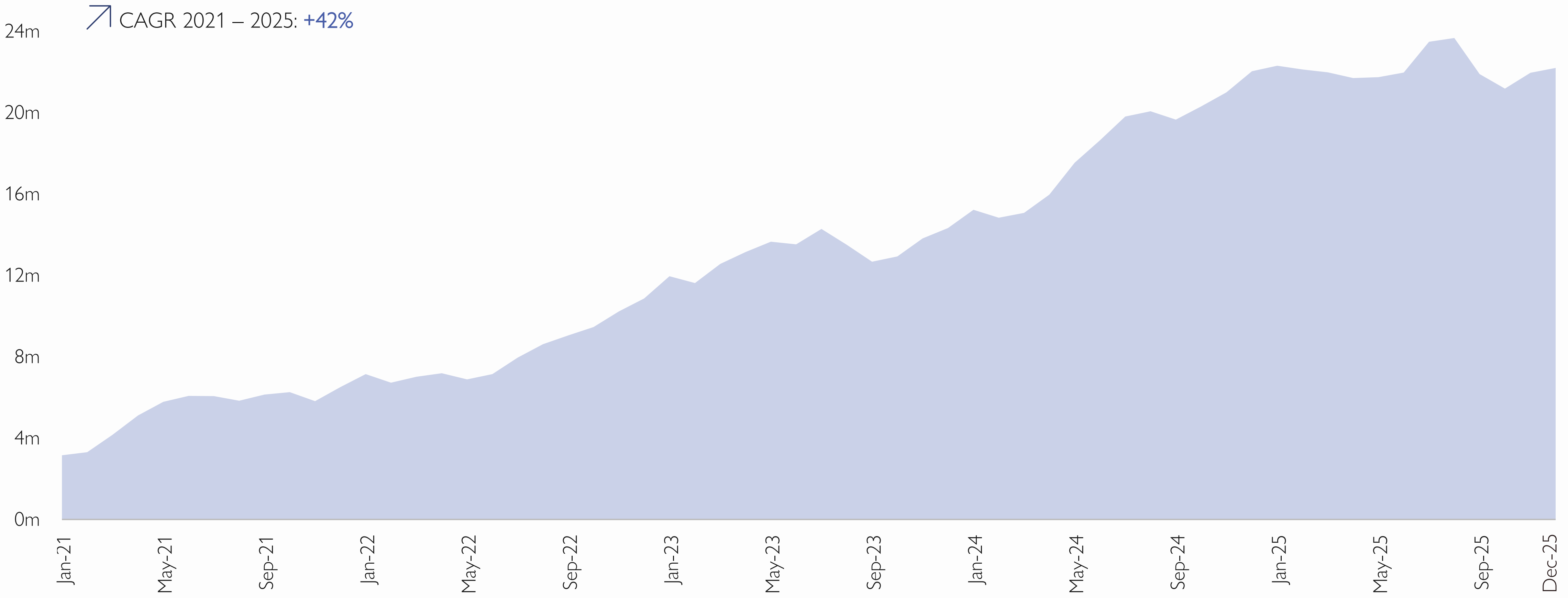
Aream & Co.

Source: SensorTower (as of 2-Jan-26)
Notes: (1) Based on the top 10,000 mobile games by IAP gross revenue (incl. 30% store commission) in 2025; (2) Based on the top 10,000 mobile games by MAU in 2025

Rewarded apps emerge as a scalable high-growth UA channel

Publishers leverage rewarded engagement as a proven alternative to traditional ad networks

MONTHLY ACTIVE USERS OF SELECTED REWARDED PLATFORMS

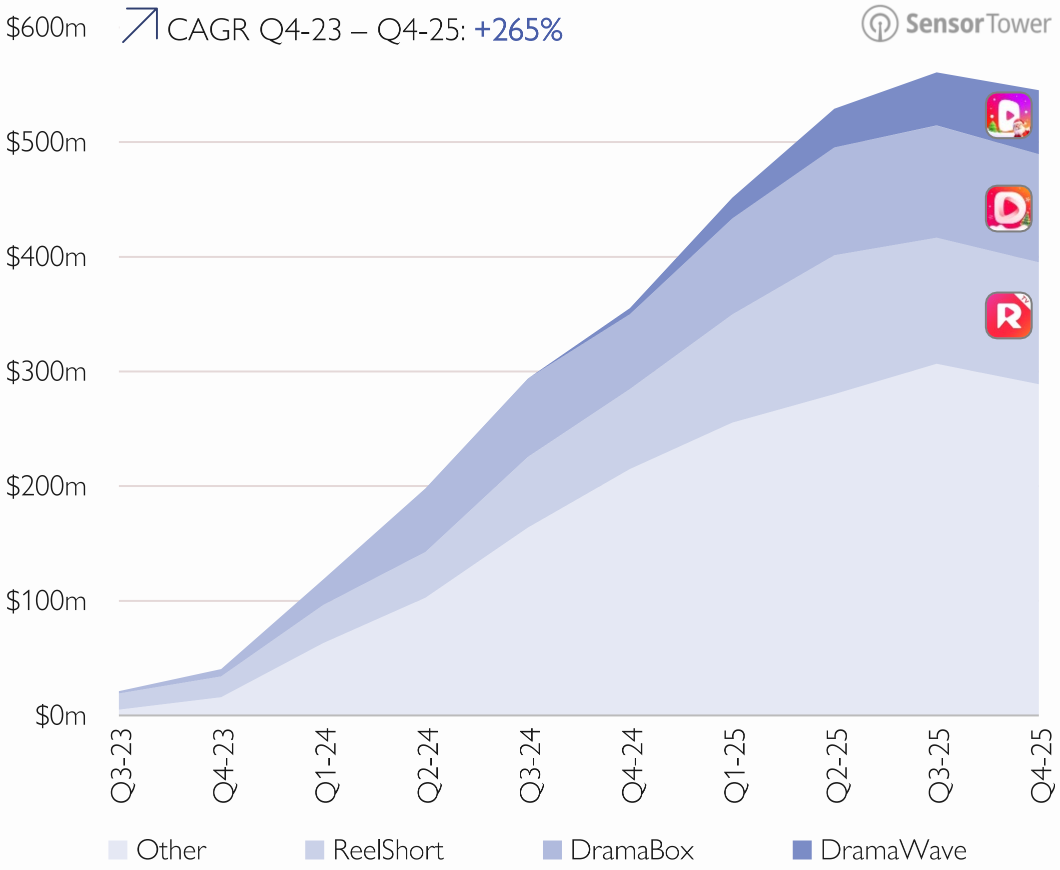


Source: SensorTower (as of 2-Jan-26)

Consumer apps adopt gaming playbook to unlock strong growth

Case study: rapid expansion of the $9bn interactive micro-drama video market[1]

GLOBAL IAP NET REVENUE OF MICRO-DRAMA APPS ($M)



GROWING INTEREST TOWARDS EMERGING NICHE

Gaming studios pivoting to new entertainment formats, leveraging F2P best practices

STUDIO	MOBILE GAMES	MICRO-DRAMA APPS
CRAZYMAPLE	• Chapters (2017) • LT IAP revenue: $515m	• ReelShort (2022) • LT IAP revenue: $962m
STORYMATRIX	• GoStory (2022)	• DramaBox (2023) • LT IAP revenue: $847m

Gaming-focused VCs are proactively deploying capital into new forms of entertainment

COMPANY	APP	LEAD INVESTORS	DESCRIPTION
GAMMATIME		vgames pitango	• Premium micro-drama streaming platform • Raised $14m Seed round in Oct-2025
KUKU FM		GraniteAsia	• Micro-drama video platform for Indian market • Part of $85M Series C round in Oct-2025

Large strategics backing emerging players in the space

COMPANY	APP	STRATEGIC	DESCRIPTION
HOLYWATER		FOX ENTERTAINMENT	• Equity stake acquired in Oct-2025 • Committed to 200+ vertical short-drama titles
Spoon Labs / VIGLOO		KRAFTON	• Strategic investment in Sep-2024 • KRW 120B (~$86–90M), largest non-gaming bet

Areeam & Co.

Sources: SensorTower, The Gaming and Interactive Media Opportunity in India (Bitkraft-Redseer 2025 report)
Note: (1) Global micro-drama market CY 2024

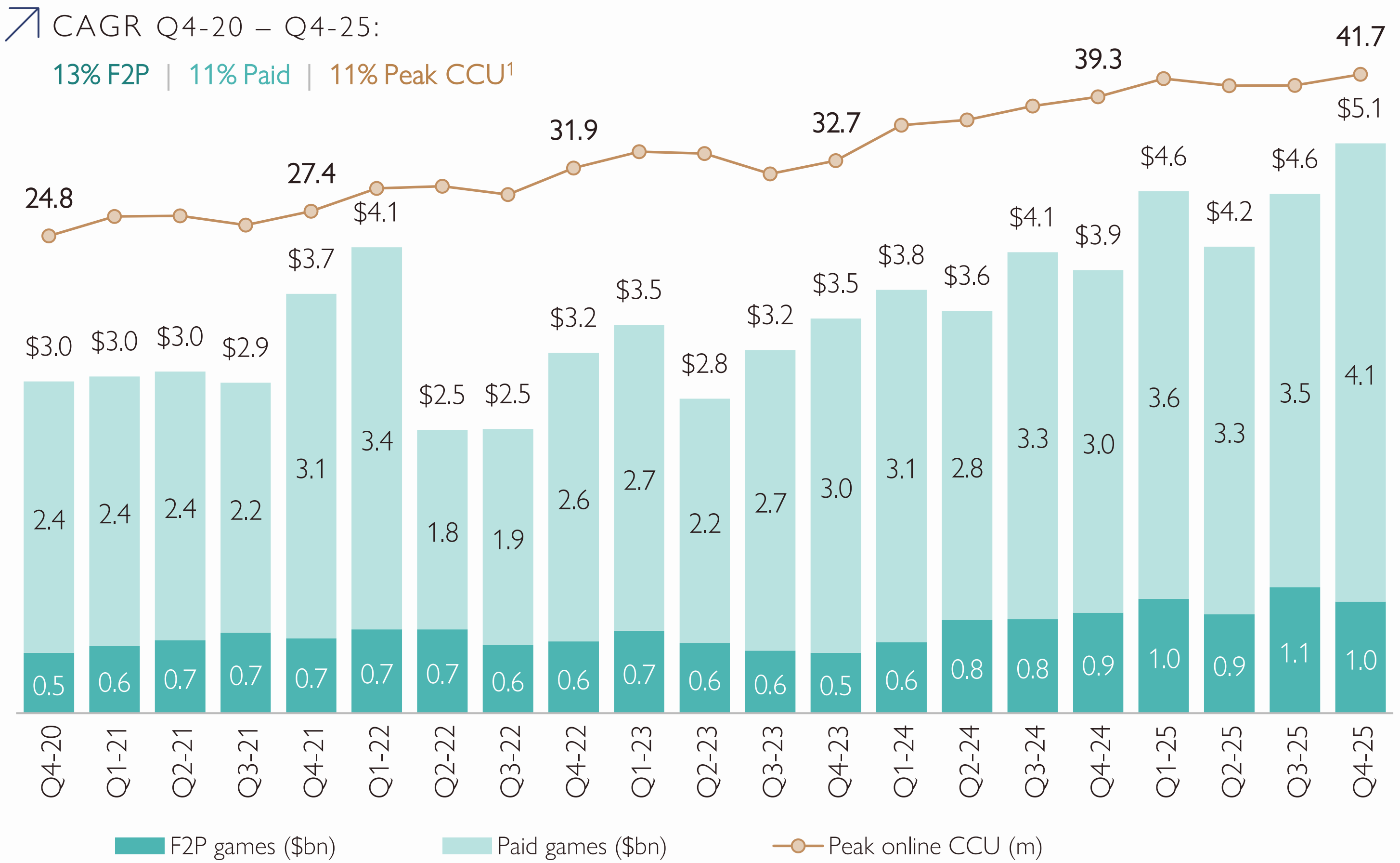
3

PC & Console

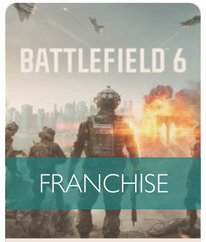
PC gaming sustains double-digit revenue growth

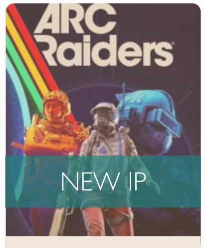
+20% YoY LTM growth driven by a strong mix of franchise and new IP releases

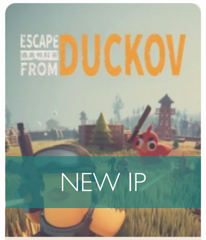
STEAM GROSS REVENUE & PEAK ONLINE USER ACTIVITY



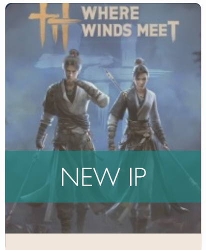
TOP-GROSSING RELEASES Q4-25[2]

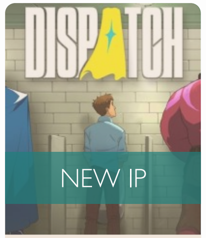


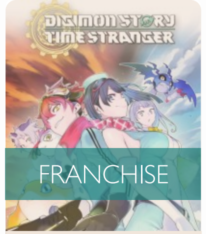




	Battlefield 6	ARC Raiders	Escape from Duckov
LT REVENUE	$397m	$208m	$54m
UNITS	7.3m	6.6m	4.1m
RELEASE	10-Oct-25	30-Oct-25	16-Oct-25





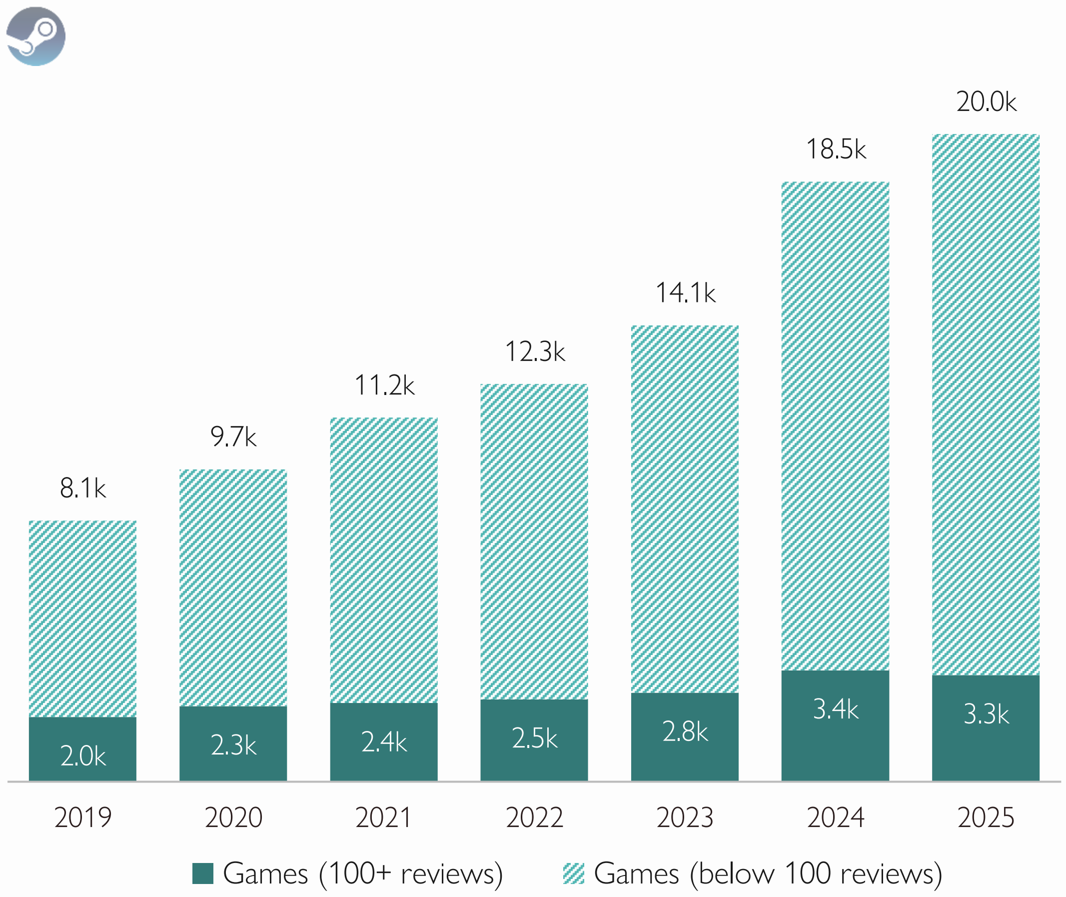


	Where Winds Meet	Dispatch	Digimon Story Time Stranger
LT REVENUE	$52m	$46m	$35m
UNITS	6.6m	2.0m	0.6m
RELEASE	14-Nov-25	22-Oct-25	2-Oct-25

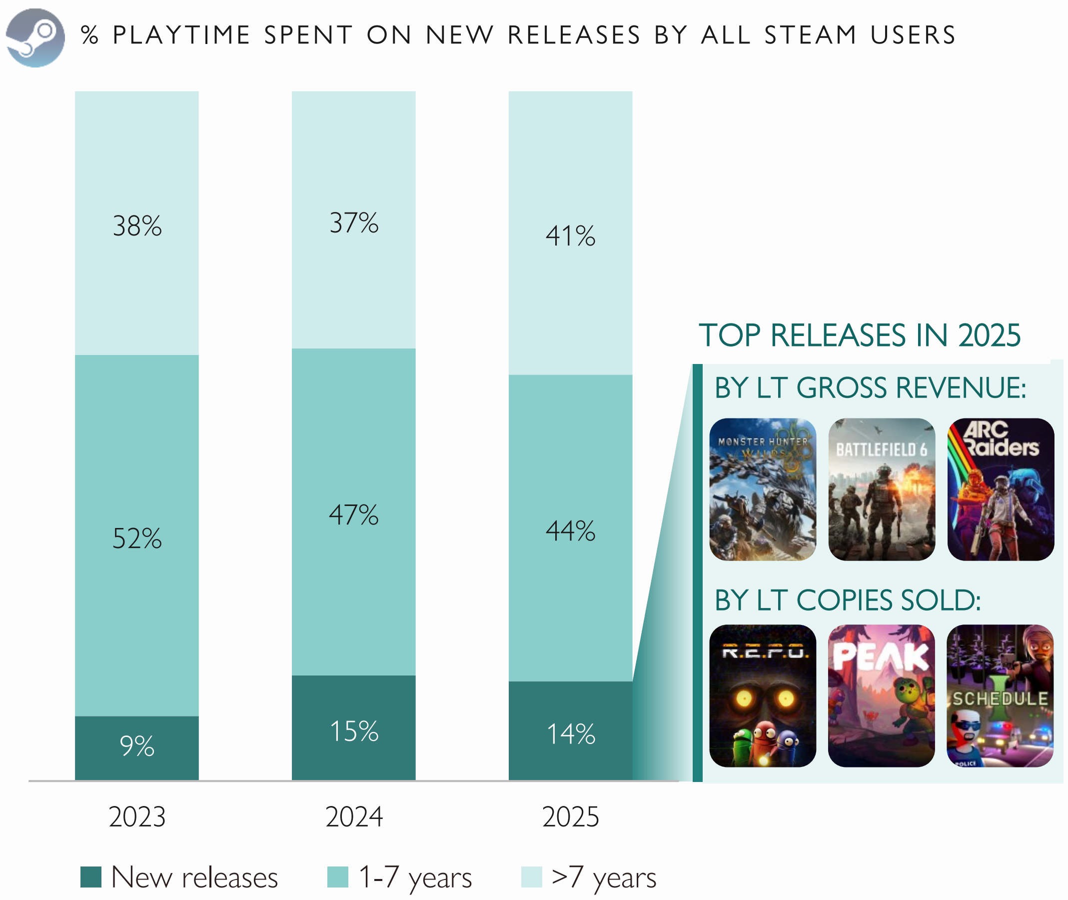
Source: Alinea Analytics (as of 2-Jan-26)
Notes: (1) Concurrent users; (2) Estimated worldwide full-games revenue in Q4-25, incl. revenue from F2P games (IAP purchases)

Established PC titles hold majority of playtime, while new releases gain ground amid a growing catalogue

OF NEW GAMES RELEASED ON STEAM



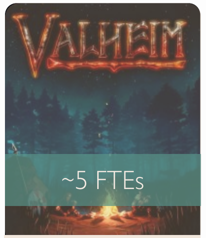
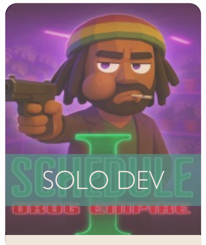
PLAYTIME CONCENTRATION RATIO BY RELEASE YEAR

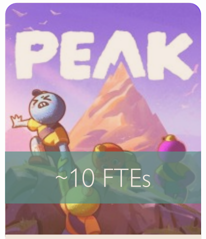
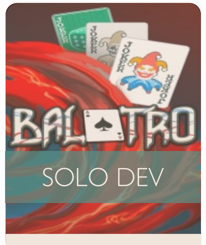


Source: SteamDB, Newzoo

Indie success stories are becoming more common, accounting for over 25% of Steam revenue in 2025

SELECT RECENT INDIE HITS ON STEAM

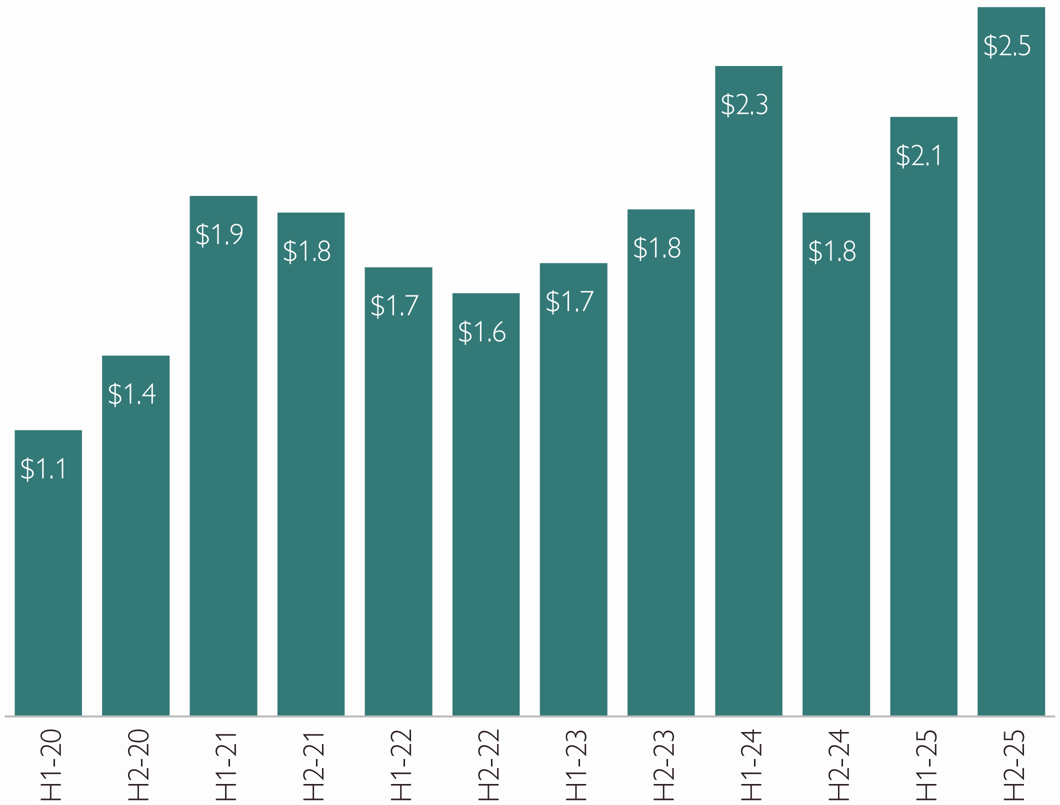
				
	~5 FTEs	SOLO DEV	SOLO DEV	~10 FTEs
LT REVENUE	$300m	$155m	$150m	$150m
LT UNITS	16m	20m	10m	20m
RELEASE	2021	2023	2025	2025

				
	SOLO DEV	~5 FTEs	~10 FTEs	SOLO DEV
LT REVENUE	$100m	$75m	$90m	$65m
LT UNITS	4m	5m	15m	5m
RELEASE	2024	2025	2025	2024

INDIE GAMES GROSS REVENUE ON STEAM ($BN)

CAGR 2020 – 2025: +13%

ALINEA ANALYTICS



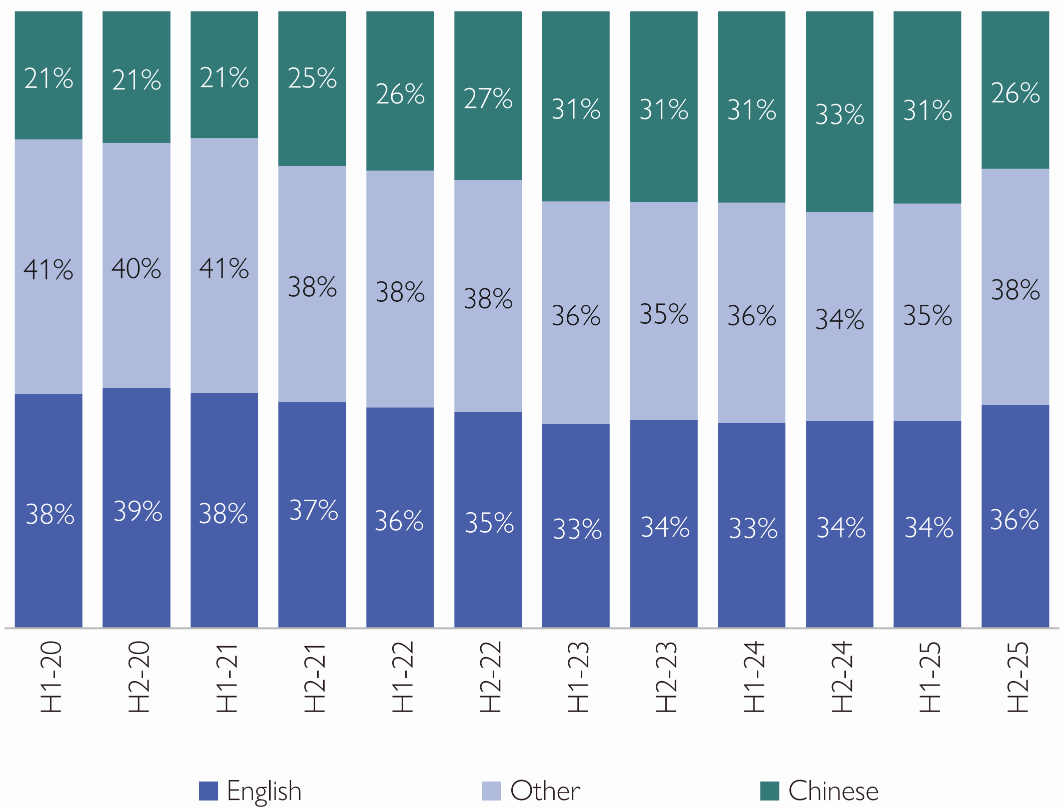
Source: *Alinea Analytics (as of 2-Jan-26)*
Note (1) *Indie genre games included as defined by Alinea Analytics*

Growing Chinese player base fuels Steam expansion

Chinese users doubled over five years, significantly outpacing other languages

MOST POPULAR LANGUAGES ON STEAM[1]

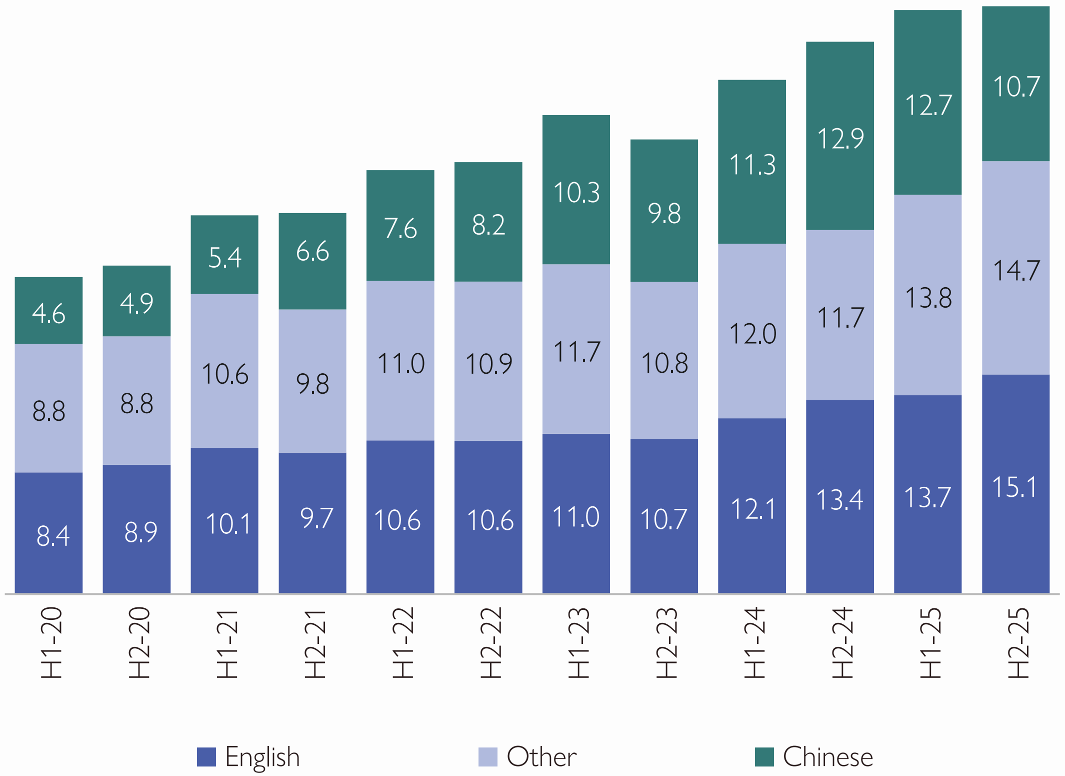
% SHARE OF DEFAULT CLIENT'S LANGUAGE BY HALF-YEAR



AVERAGE PEAK CONCURRENT USERS ON STEAM (M)

CAGR 2020 – 2025:

20% Chinese | 11% English | 10% Total



Sources: *Steam Hardware & Software Survey, SteamDB*

Note (1) *Since Valve's data is based on Steam client language settings, English usage is likely overrepresented due to its popularity as the preferred interface language among Chinese users*

US and European developer hubs fuel PC market expansion

Developer HQ countries by Steam gross revenue in 2025

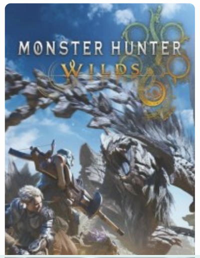
GROSS REVENUE BY DEVELOPER HQ

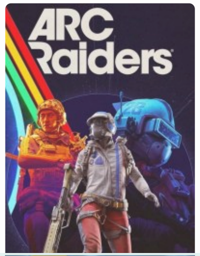
RANK	DEVELOPER HQ	REVENUE'25 ($BN)	YoY (%)
1.	USA	$10.0	+29%
2.	Japan	$2.8	(1%)
3.	Sweden	$1.8	+85%
4.	Canada	$1.5	+12%
5.	United Kingdom	$1.4	+20%
6.	China	$0.8	(19%)
7.	France	$0.8	+80%
8.	Poland	$0.7	+21%
9.	South Korea	$0.5	+45%
10.	Germany	$0.4	+13%

STEAM TOP GROSSING RELEASES BY DEVELOPERS

ALINEA ANALYTICS

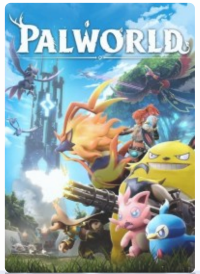
2025 RELEASE YEAR





DEVELOPER:	CAPCOM	DICE	embark	Solo – TylerTVGS		SANDFALL INTERACTIVE
RELEASE:	Feb-2025	Oct-2025	Oct-2025	Mar-2025	Feb-2025	Apr-2025
LT REVENUE:	$400M	$390M	$200M	$150M	$150M	$140M
DEV. HQ:	Japan	Sweden	Sweden	Australia	Sweden	France

2024 RELEASE YEAR



DEVELOPER:	游戏科学 GAME SCIENCE	POCKETPAIR	ARROWHEAD	TREYARCH	SABER	NEXON
RELEASE:	Aug-2024	Jan-2024	Feb-2024	May-2024	Sep-2024	Sep-2024
LT REVENUE:	$682M	$439M	$331M	$145M	$140M	$96M
DEV. HQ:	China	Japan	Sweden	USA	USA	Japan

Source: Alinea Analytics (as of 2-Jan-26)

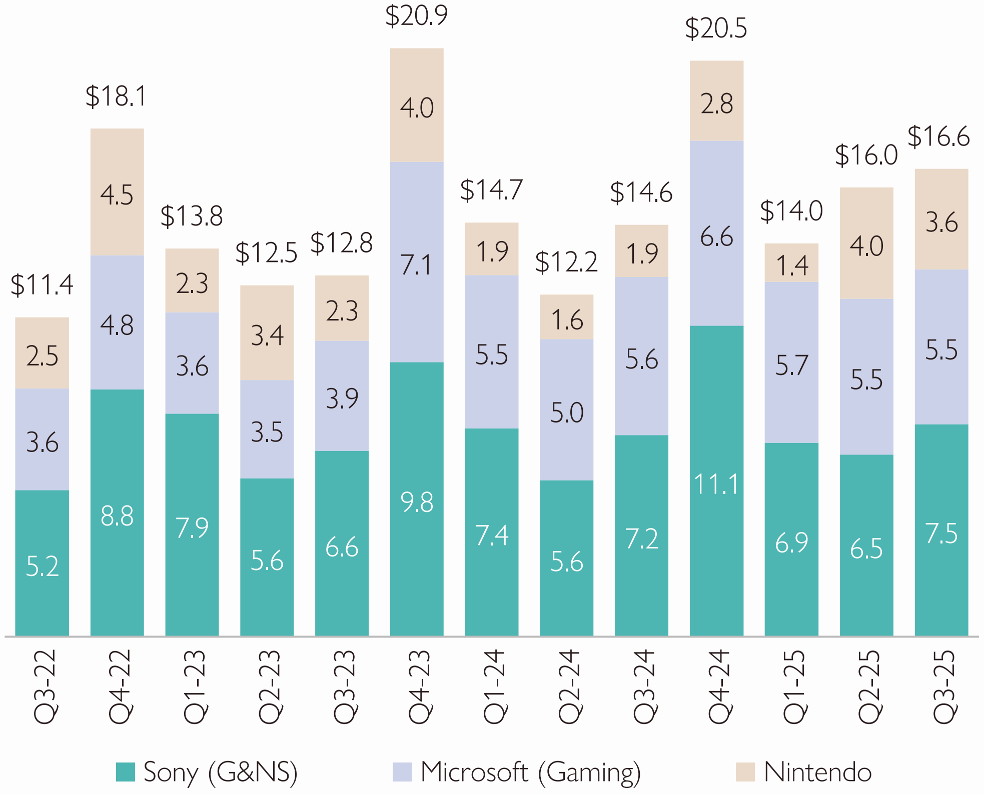
Consoles demonstrate sustained double-digit growth

Nintendo hardware momentum and Sony software revenue strength drive +13% sector growth

MAJOR CONSOLE PLATFORMS: QUARTERLY GAMING DIVISION REVENUE ($BN)

CAGR Q3-22 – Q3-25:

13% SONY | 15% MSFT | 12% NTDO



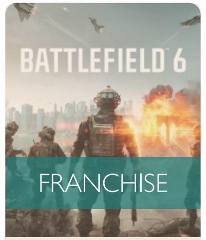
EARNINGS NOTES[1]

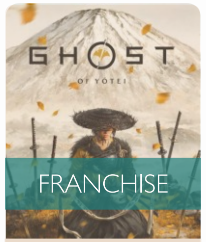
H1 FY25 G&NS revenue increased 10% YoY, driven by stronger third-party software and higher network services (PSN/PS Plus) engagement

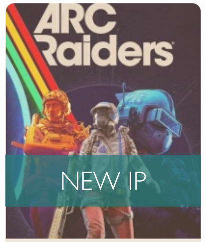
Q1 FY26 Gaming revenue decreased 2% YoY, driven by decline in Xbox hardware revenue (29% YoY), partially offset by 1% YoY growth in content and services

H1 FY26 revenue increased 119% YoY, driven by June launch of the Switch 2 and strong sale of first-party titles

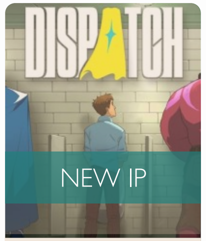
TOP-GROSSING RELEASES Q4-25[2]

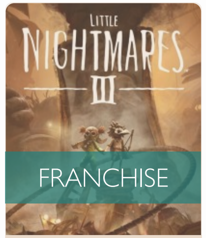


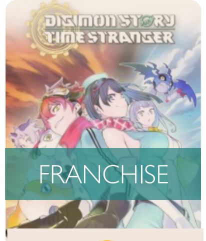




	Battlefield 6	Ghost of Yōtei	ARC Raiders
PUBLISHER	EA Sports	Sony Interactive Entertainment	embark
UNITS	4.7m	3.6m	2.6m
RELEASE	10-Oct-25	2-Oct-25	30-Oct-25







	Dispatch	Little Nightmares III	Digimon Story Time Stranger
PUBLISHER	AdHoc Studio	Bandai Namco	Bandai Namco
UNITS	0.7m	0.4m	0.3m
RELEASE	22-Oct-25	10-Oct-25	3-Oct-25

Source: Company earnings reports, Alinea Analytics (as of 2-Jan-26)

Notes: (1) All financial results are reported in the local currency; (2) Estimated full-games units sold on PlayStation in Q4-25

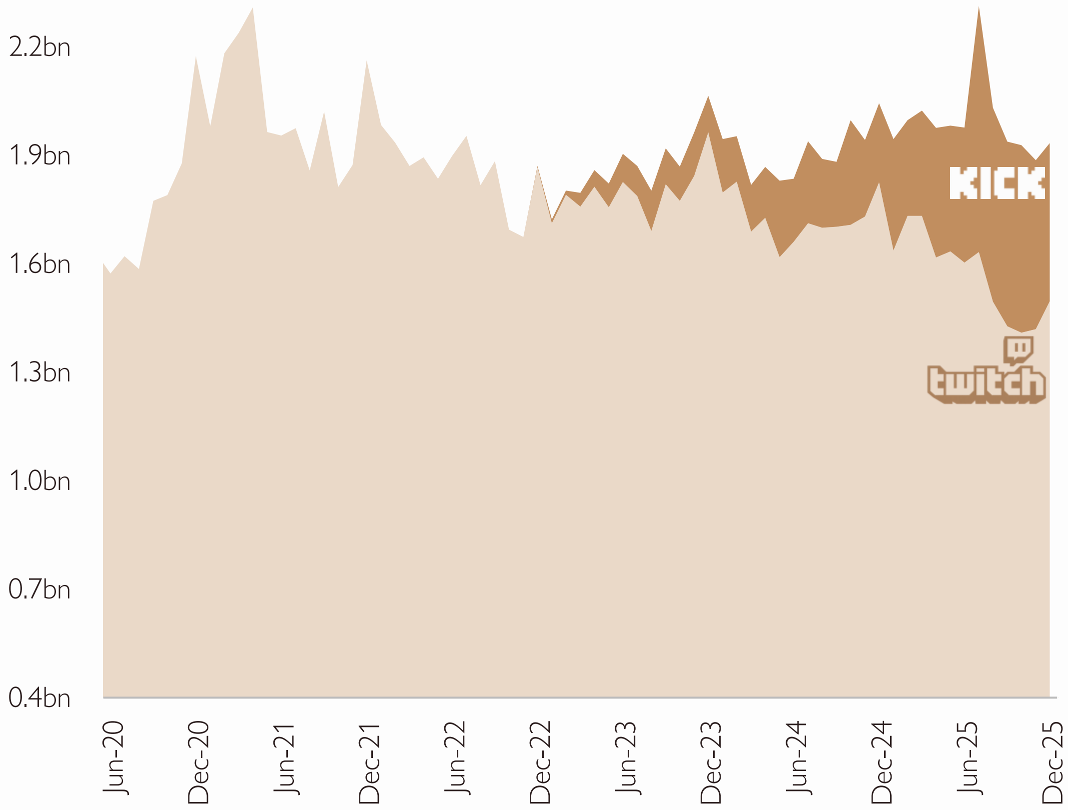
4

User-Generated Content

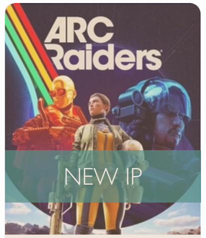
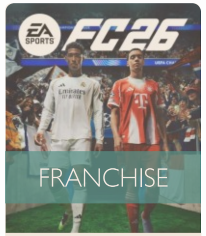
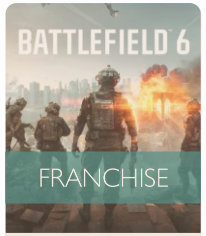
Streaming platforms maintained consistent engagement levels

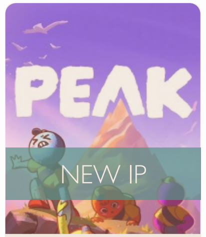
The mix of fresh IPs and franchises sustains streaming as market stabilizes

HOURS STREAMED ON MAJOR UGC PLATFORMS[1] (BN)



TWITCH TOP STREAMING GAMING EXPERIENCES IN 2025

				
	ARC Raiders — NEW IP	EA Sports FC 26 — FRANCHISE	Battlefield 6 — FRANCHISE	Monster Hunter Wilds — FRANCHISE
PUBLISHER	embark	EA Sports	EA	CAPCOM
HOURS WATCHED	156.8m	78.9m	78.6m	68.3m
RELEASE	30-Oct-25	26-Sep-25	10-Oct-25	28-Feb-25

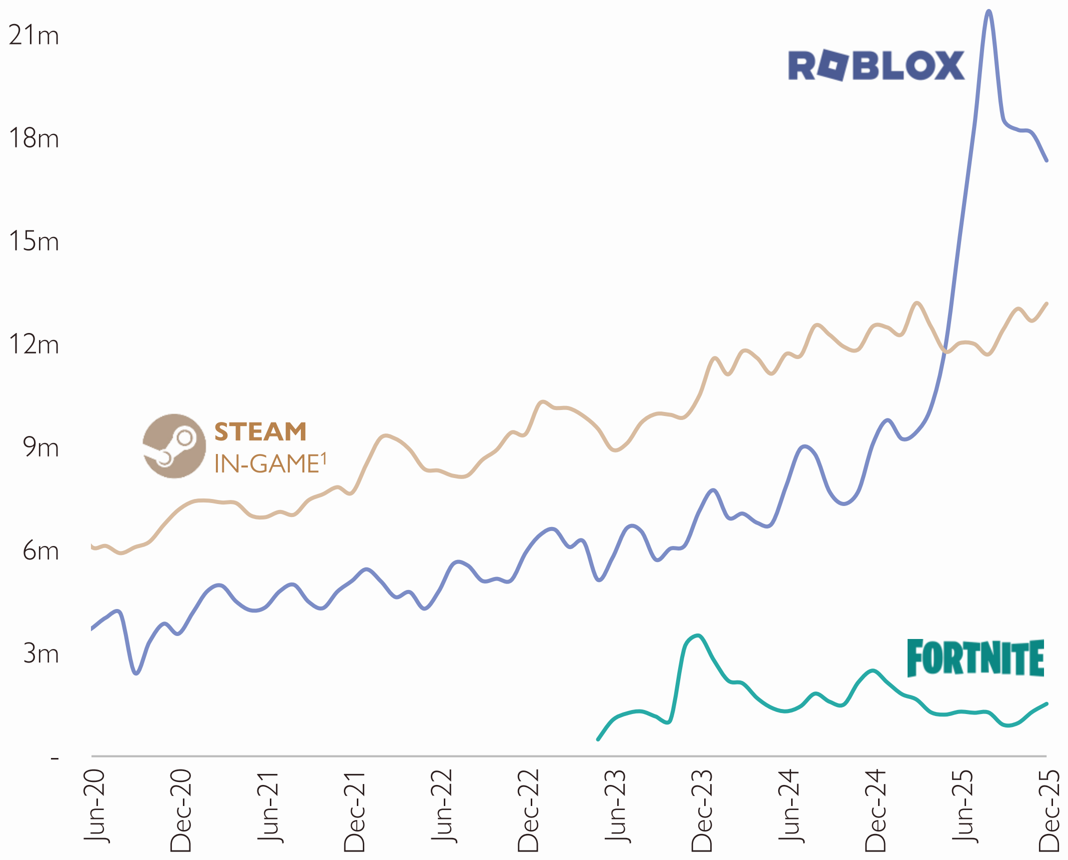
				
	R.E.P.O. — NEW IP	Clair Obscur Expedition 33 — NEW IP	PEAK — NEW IP	Elden Ring Nightreign — FRANCHISE
PUBLISHER	semiwork	Kepler	Landfall / Aggro Crab	Bandai Namco Entertainment / FromSoftware
HOURS WATCHED	63.3m	53.9m	49.8m	49.3m
RELEASE	12-Sep-25	25-Apr-25	16-Jun-25	30-May-25

Sources: Sillygnome (Twitch); StreamsCharts (Kick)
Note: (1) Approximate values based on publicly available information and research

UGC platforms see record engagement levels

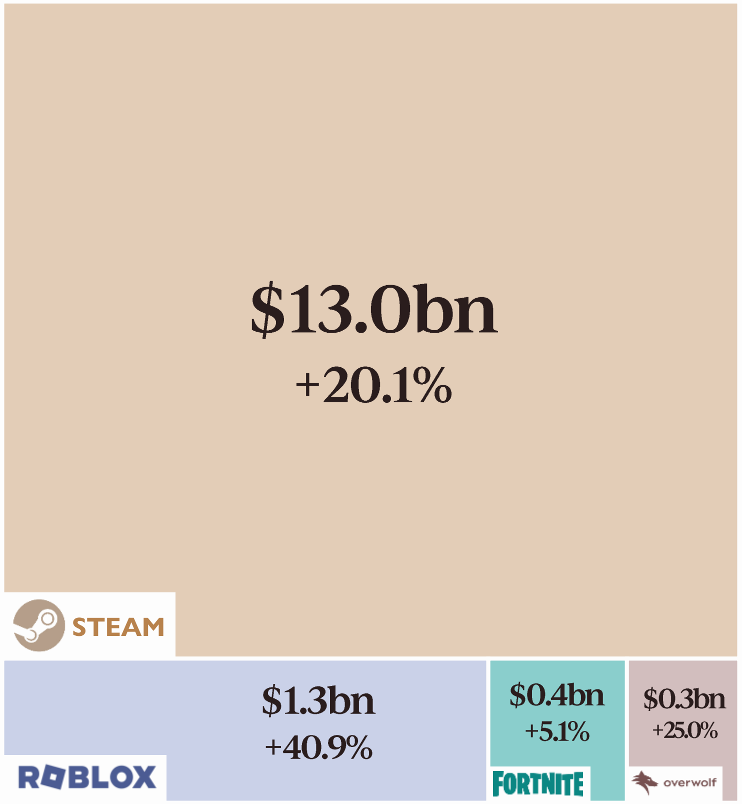
Roblox expanding user base presents monetization upside when benchmarked against Steam

CONCURRENT USERS ON MAJOR PLATFORMS (M)



PAYOUT DISTRIBUTION AMONG MAJOR PLATFORMS[2]

NET PAYOUTS TO CREATORS / DEVELOPERS[3]



$15.0bn
TOTAL PAYOUTS IN 2025

+21.3%
GROWTH YoY

Areum & Co.

Sources: *RoMonitor Stats (Roblox & Fortnite); SteamDB (Steam)*

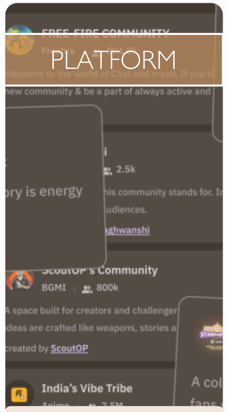
Notes: *(1) Concurrent users running a game at a specific moment; (2) Values based on publicly available information and research; (3) Steam net proceeds to developers and creators after deducting 30% platform fee; Roblox LTM Developer Exchange Fees as of Q3-25*

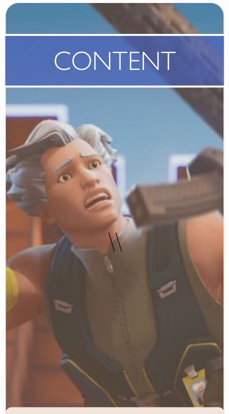
Transaction activity in the UGC space has gained momentum

Largest UGC investments & acquisitions in 2025

investgame

SELECT INVESTMENTS

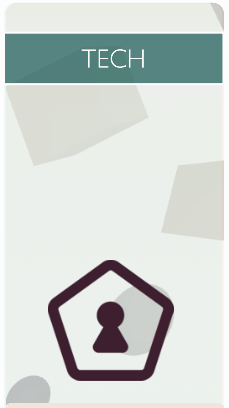





	TECH	PLATFORM	PLATFORM	CONTENT
TARGET	Fifth Door	Rusk Media	STAN	VOLDEX
INVESTOR LEAD	Y Combinator, Felicis Ventures, PROTAGONIST	IVYCAP	Sony Innovation Fund, HA Hyderabad Angels	RAINE, SHAMROCK CAPITAL
AMOUNT	\$20.0m	\$12.3m	\$10.5m	n/a
DATE	Nov-25	Oct-25	Nov-25	Feb-25

SELECT ACQUISITIONS



	CONTENT	CONTENT	CONTENT	PLATFORM
TARGET	THE PIT	GROW A GARDEN	BROOKHAVEN	NEXUSMODS
ACQUIRER	Gaijin	SPLITTING POINT	VOLDEX	CHOSEN
PLATFORM	FORTNITE	ROBLOX	ROBLOX	
DATE	Jul-25	Jun-25	Feb-25	Jun-25

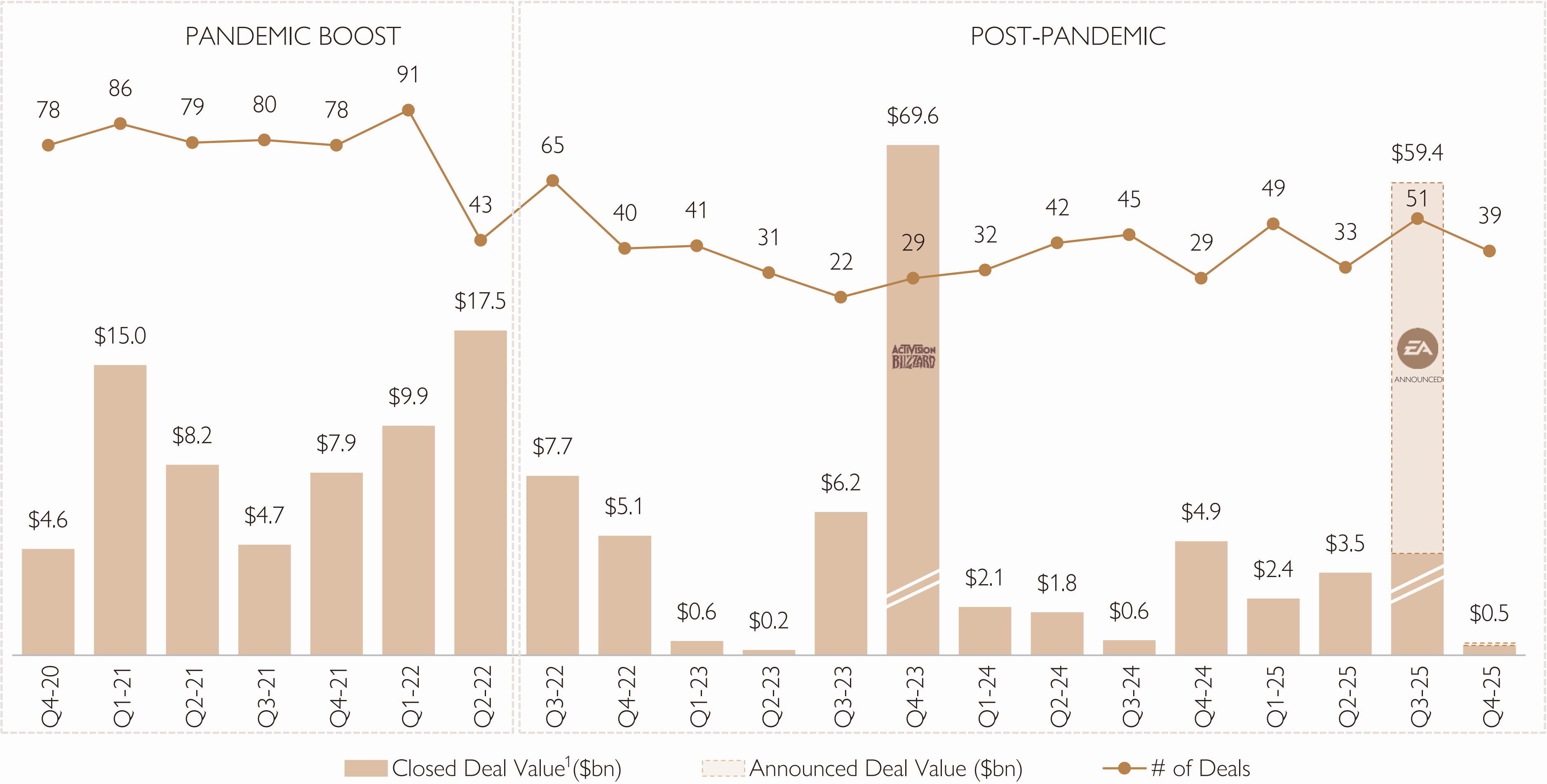
Source: InvestGame

5

Mergers & Acquisitions

M&A activity pivots to smaller targets

Quarterly activity incl. both minority & majority stake transactions



RECENT ACTIVITY

$0.5bn

Q4-2025
DEAL VALUE[1]

LOWEST QUARTERLY DEAL VALUE IN 2025

39

OF DEALS IN Q4-2025

+34%

GROWTH VS. Q4-2024

investgame

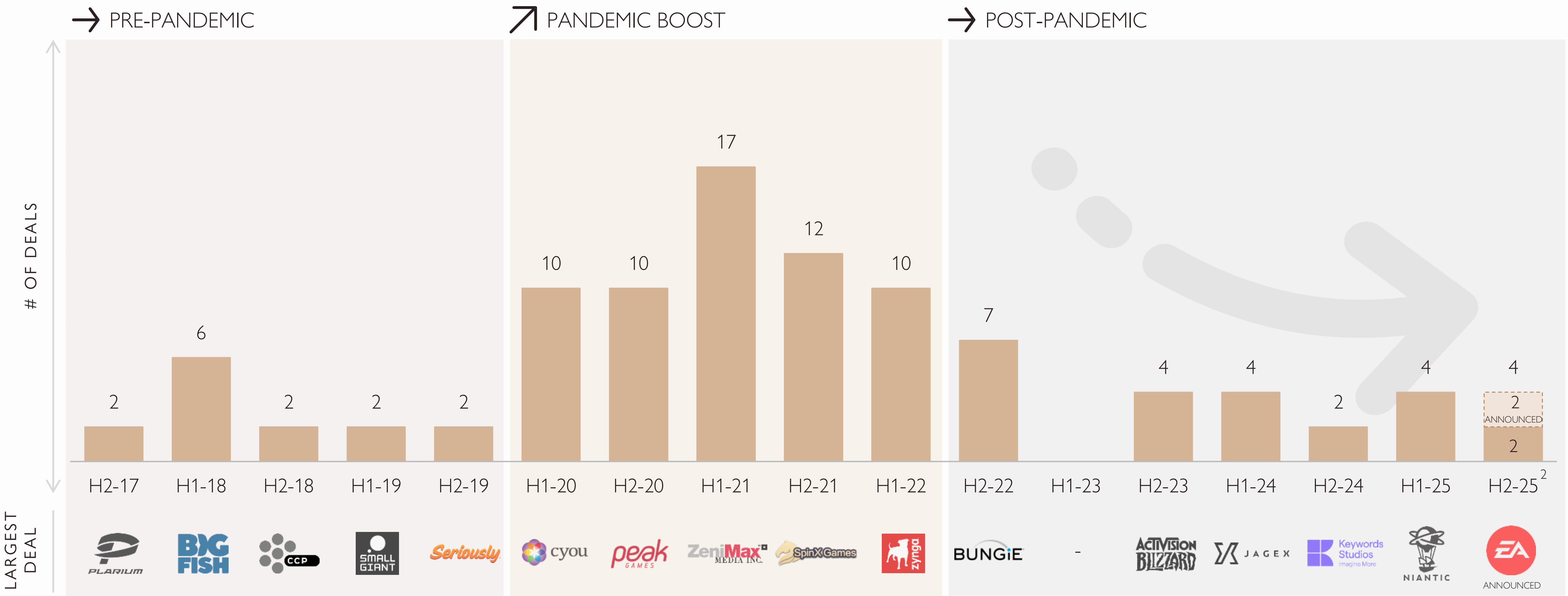
Source: InvestGame

Note: (1) Incl. earnout consideration

$100M+ gaming M&A transaction volume at pre-pandemic levels

M&A activity across game developers & publishers

GAMING CONTENT CONTROL M&A DEALS (UPFRONT VALUATION >$100M[1]) BY CLOSING DATE



Aream & Co.

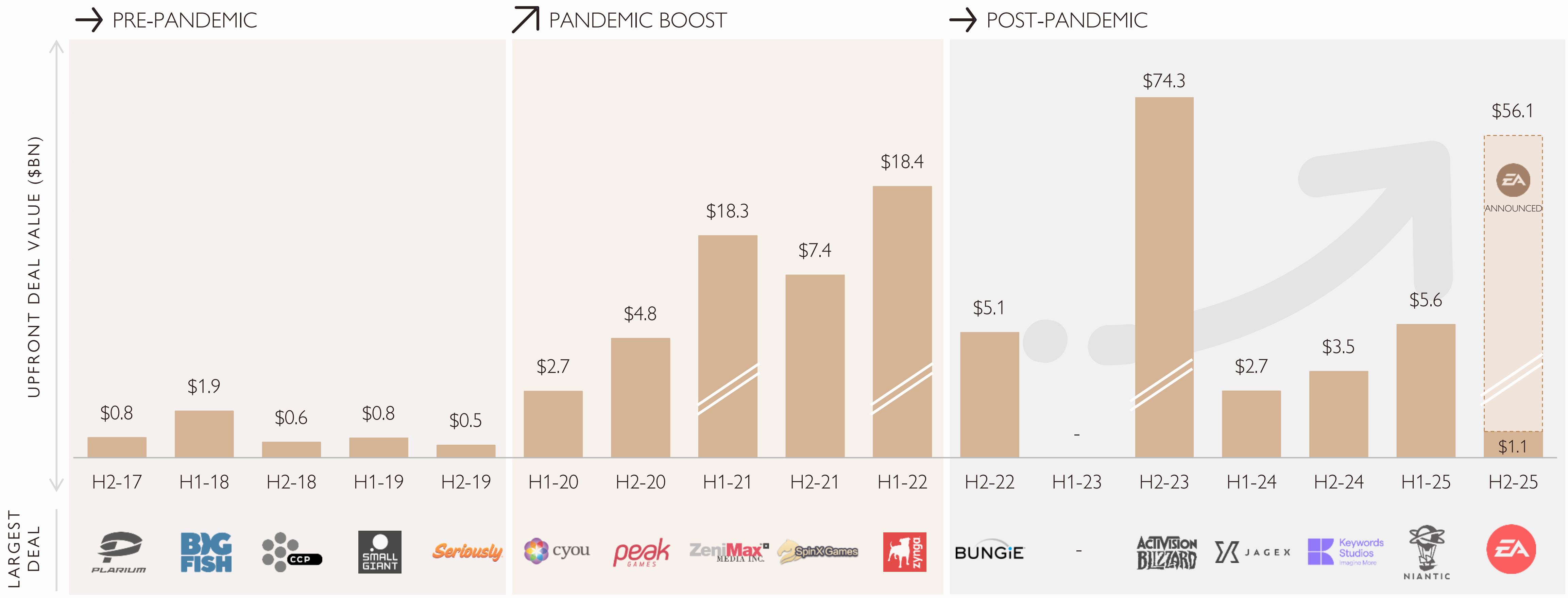
Source: InvestGame

Notes: (1) Incl. game developer and publisher acquisitions at estimated upfront enterprise value above $100m; (2) Incl. EA and Indygo deal

Buyers target scaled gaming publishers with established IPs

M&A activity across game developers & publishers

GAMING CONTENT CONTROL M&A DEALS (UPFRONT VALUATION >$100M[1]) BY CLOSING DATE



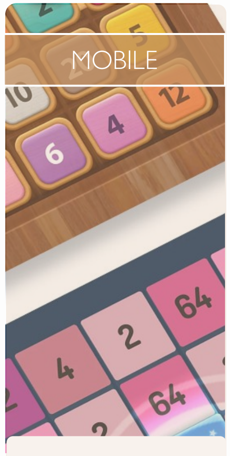
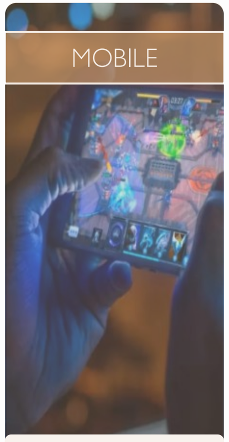
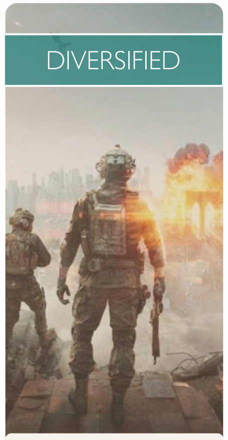
Aream & Co.

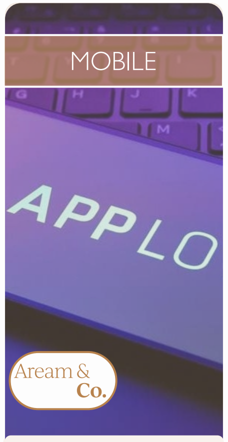
Source: InvestGame
Note: (1) Incl. game developer and publisher acquisitions at estimated upfront enterprise value above $100m

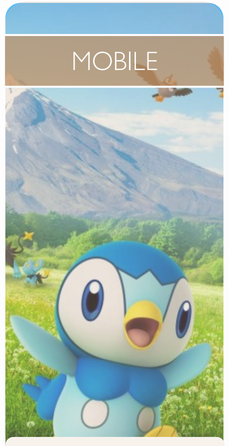
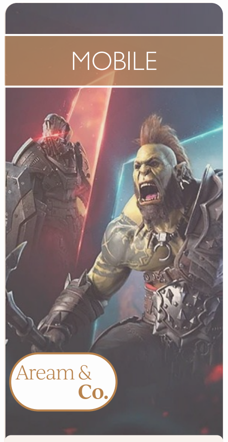
Transactions involving public entities have dominated recent M&A

Largest gaming acquisitions in 2025

investgame




	MOBILE	MOBILE	DIVERSIFIED	MOBILE	MOBILE	DIVERSIFIED	MOBILE	MOBILE	MOBILE
TARGET	IndyGo[3]	CORE GAMING	EA	dream	APPLOVIN GAMING APPS	BANDAI NAMCO	NIANTIC GAMES	PLARIUM	Easybrain
ACQUIRER	NC	Siyata	PIF, Silver Lake, Affinity Partners	CVC (Equity), Blackstone (Debt)	tripledot	SONY	SCOPELY, SAVVY GAMES GROUP	MTG	MINICLIP
EV [1]	$142m[4]	$160m	$55.0bn	n/a	$800m	$464m[5] (deal value)	$3.5bn	$620m[6]	$1.2bn
LTM MULTIPLES [2] SALES	1.7x	2.0x	7.4x	n/a	0.6x	1.9x	3.5x	1.0x	3.8x
LTM MULTIPLES [2] EBITDA	7.0x	n/a	21.2x	n/a	n/a	10.4x	n/a	4.5x	9.3x
DATE	Dec-25 (announced)	Oct-25	Sep-25 (announced)	Aug-25	Jul-25	Jul-25	May-25	Feb-25	Jan-25

Aream & Co.

Source: *InvestGame*

Notes: (1) Upfront enterprise value excl. earnout consideration; (2) Based on upfront enterprise value; (3) Core asset: Lihuhu Games; (4) Implied EV based on acquisition of 67% for $104m and $14m cash holdings; (5) Minority M&A deal at $16bn enterprise value; (6) Incl. $20m deferred payment

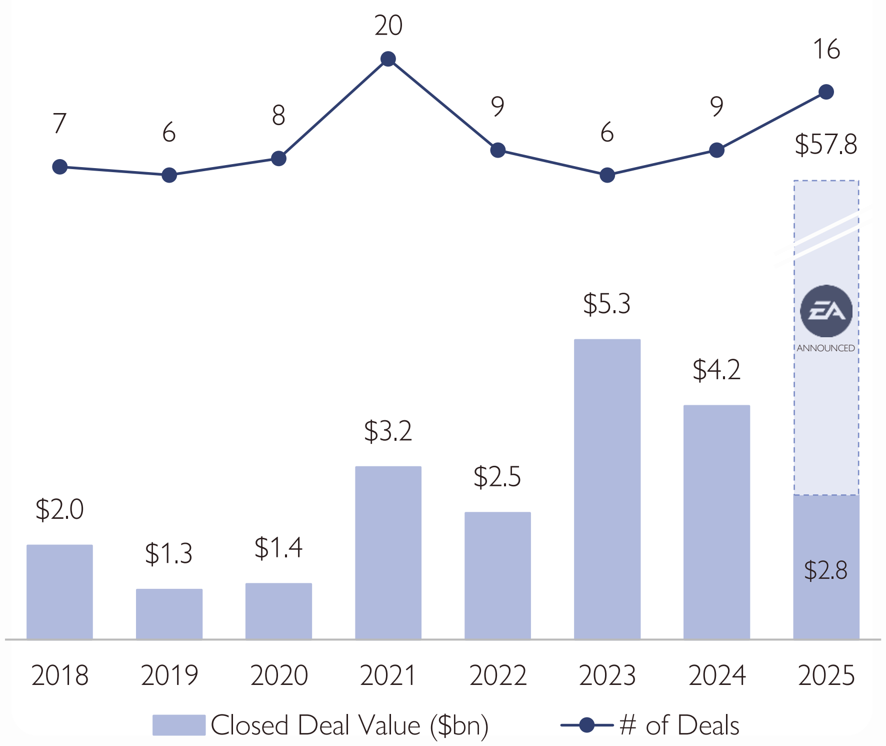
Institutional investments in gaming at an all-time high

PE-backed transactions surge as institutional capital targets opportunities in gaming

SPONSOR-BACKED GAMING TRANSACTIONS

$77.7bn+
TOTAL DEAL VALUE[1]

81
TOTAL # OF DEALS



SELECT RECENT SPONSOR TRANSACTIONS

investgame

M&A BUYOUTS (CONTROL)

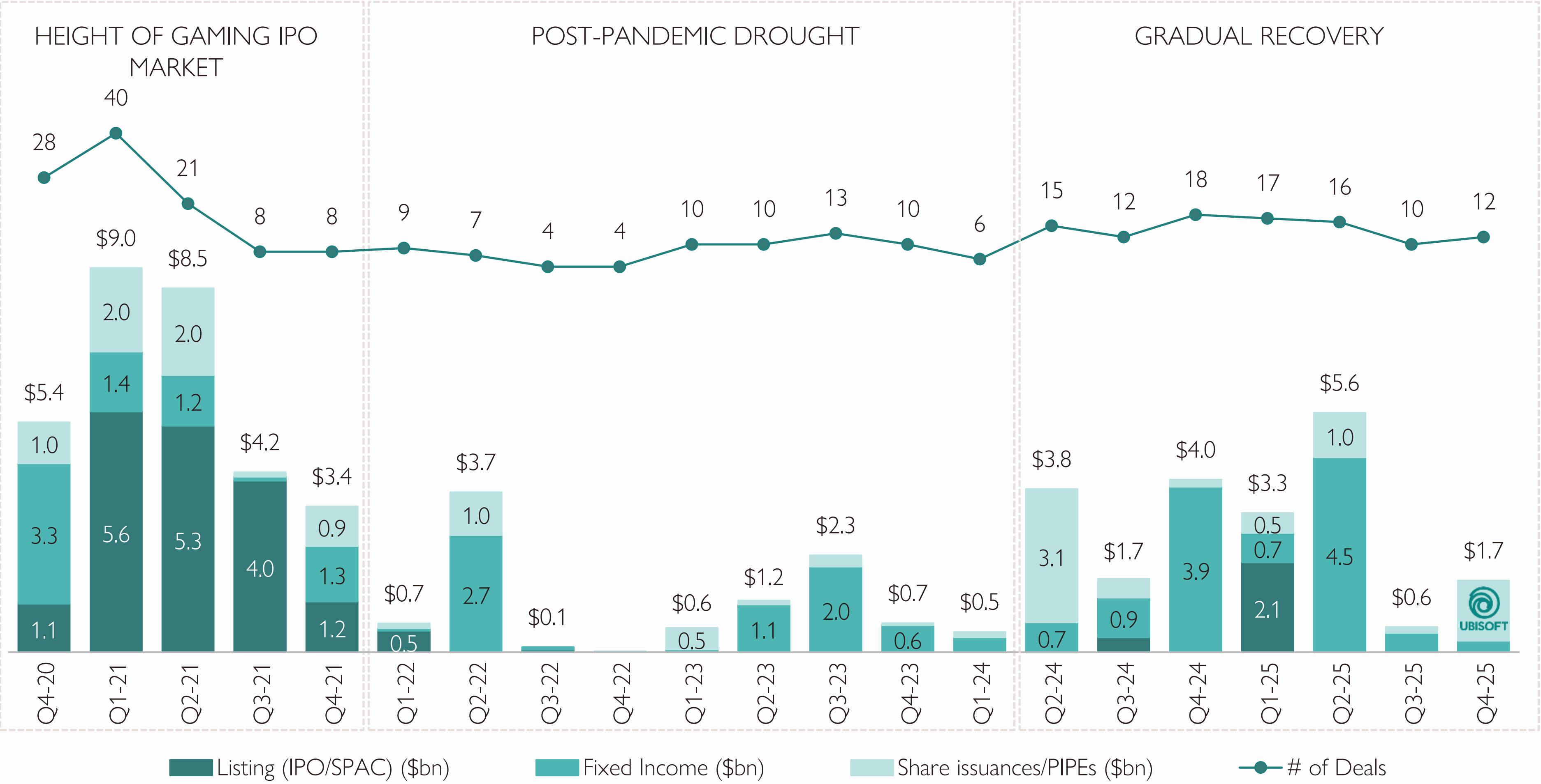
GROWTH EQUITY (MINORITY)

Source: InvestGame
Note: (1) Incl. earnout consideration

6

Public Markets

Public capital raising normalizes in H2-25 following historic H1 surge



RECENT ACTIVITY

$1.7bn
Q4-2025
DEAL VALUE
(58%)
GROWTH VS.
Q4-2024

12
OF DEALS IN
Q4-2025
(33%)
GROWTH VS.
Q4-2024

investgame

Source: InvestGame

Major European publishers drive Q4-25 public market activity

Largest public market transactions in 2025[1]

investgame



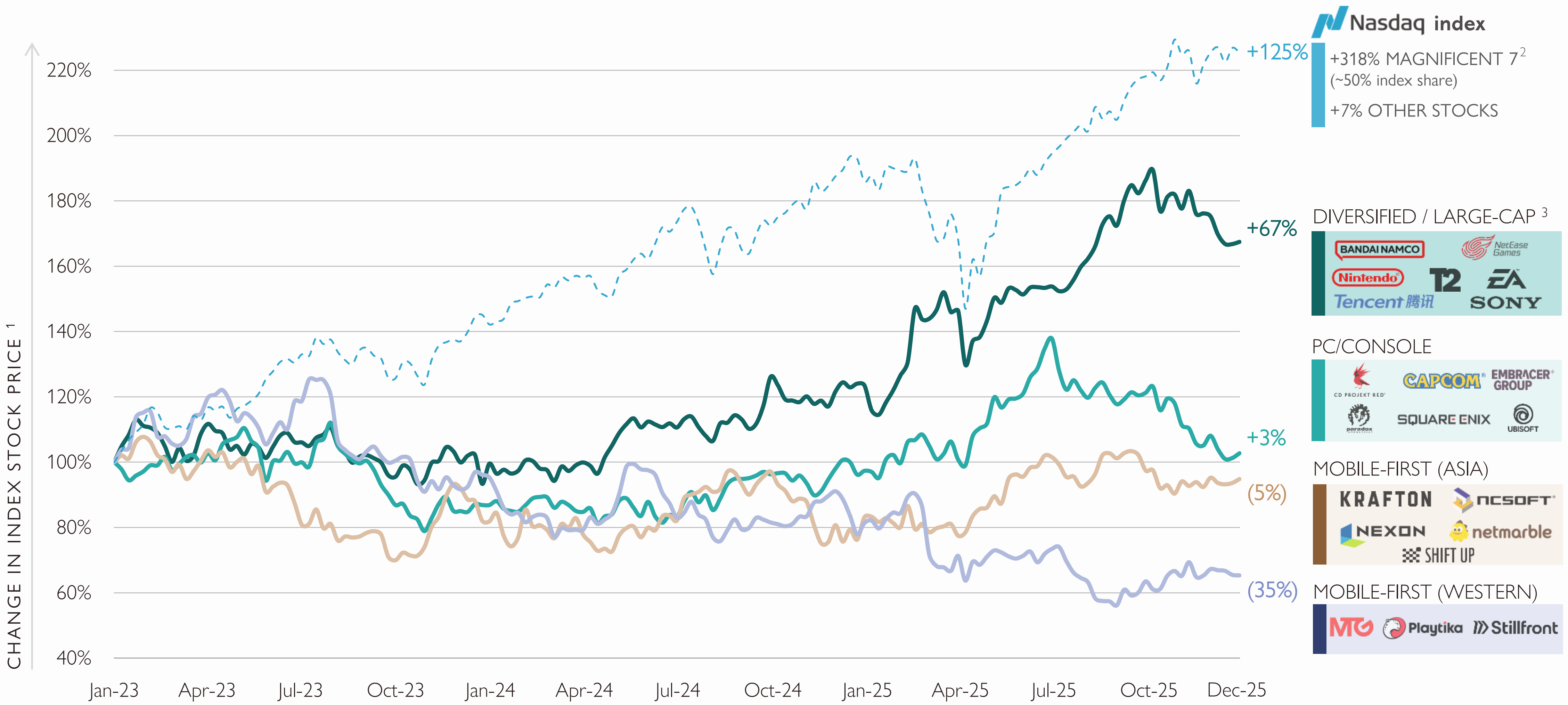


COMPANY	Coffee Stain	UBISOFT	GameStop	T2	bilibili	儒意控股 RUYI HOLDINGS	KADOKAWA	asmodee	Unity
DEAL TYPE	Public spin-off	Investment (PIPE)	Convertible senior notes	Common stock	Convertible senior notes	Convertible Bond	PIPE	Public spin-off	Convertible senior notes
CAPITAL RAISED	$616m (market cap at listing)	$1.25bn Tencent	$3.55bn Notes $2.3bn Notes $1.3bn	$1.04bn	$690m	$300m	$360m Tencent ~$39m[2] SONY $320m	$2.10bn (market cap at listing) +10% debut price[3]	$600m
DATE	Dec-25	Nov-25	Jun-25 / Mar-25	May-25	May-25	Apr-25	Mar-25 / Jan-25	Feb-25	Feb-25

Source: InvestGame

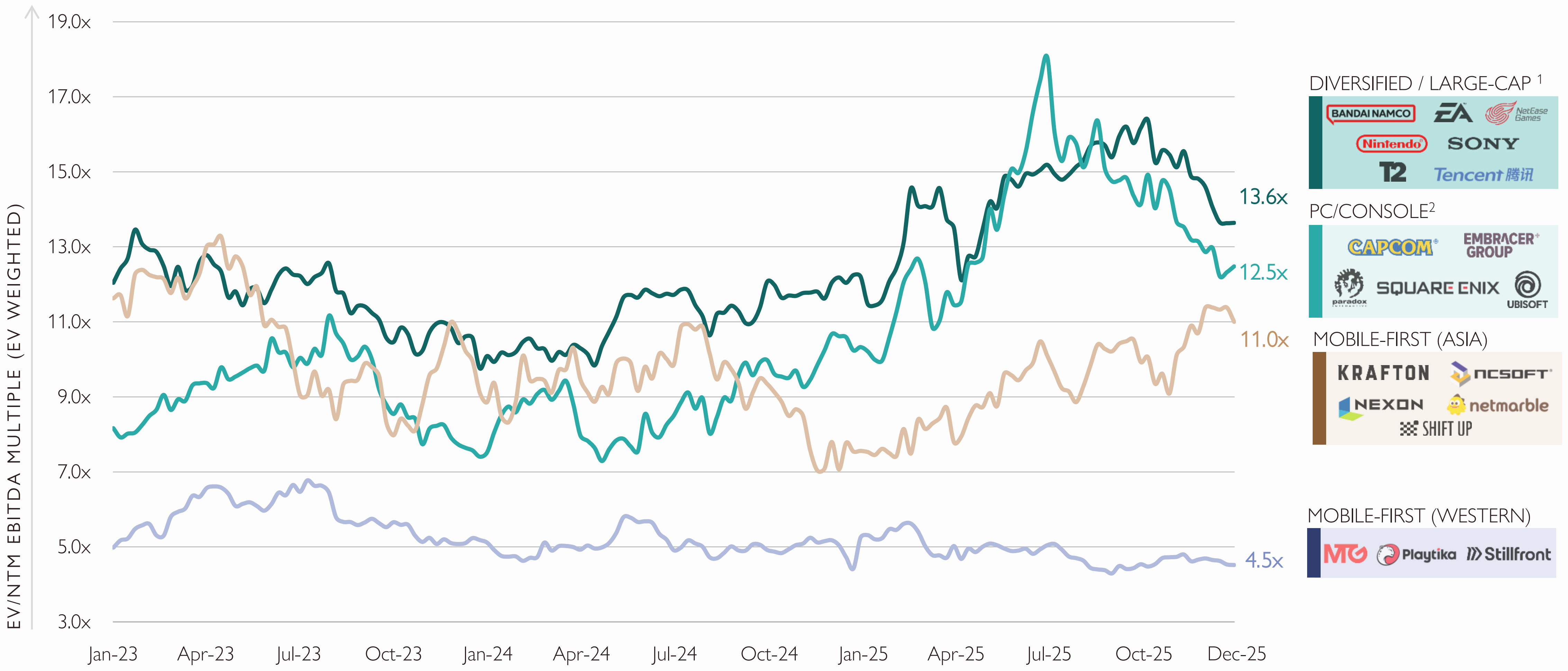
Notes: (1) Excl. Azerion €225m bond placement announced on September 17th and closed on October 2nd; (2) Approximate value based on Kadokawa's market capitalization at the announcement date; (3) First day of trading vs. IPO price

Large-cap publishers continue to outperform



Source: FactSet as of 30-Dec-25
Note: (1) Market cap-weighted index with chain-linking methodology; (2) Incl. Alphabet (GOOGL), Amazon (AMZN), Apple (AAPL), Meta Platforms (META), Microsoft (MSFT), Nvidia (NVDA), and Tesla (TSLA); (3) Electronic Arts was excluded from the index calculation starting the day of first takeover rumors (26-Sep-25)

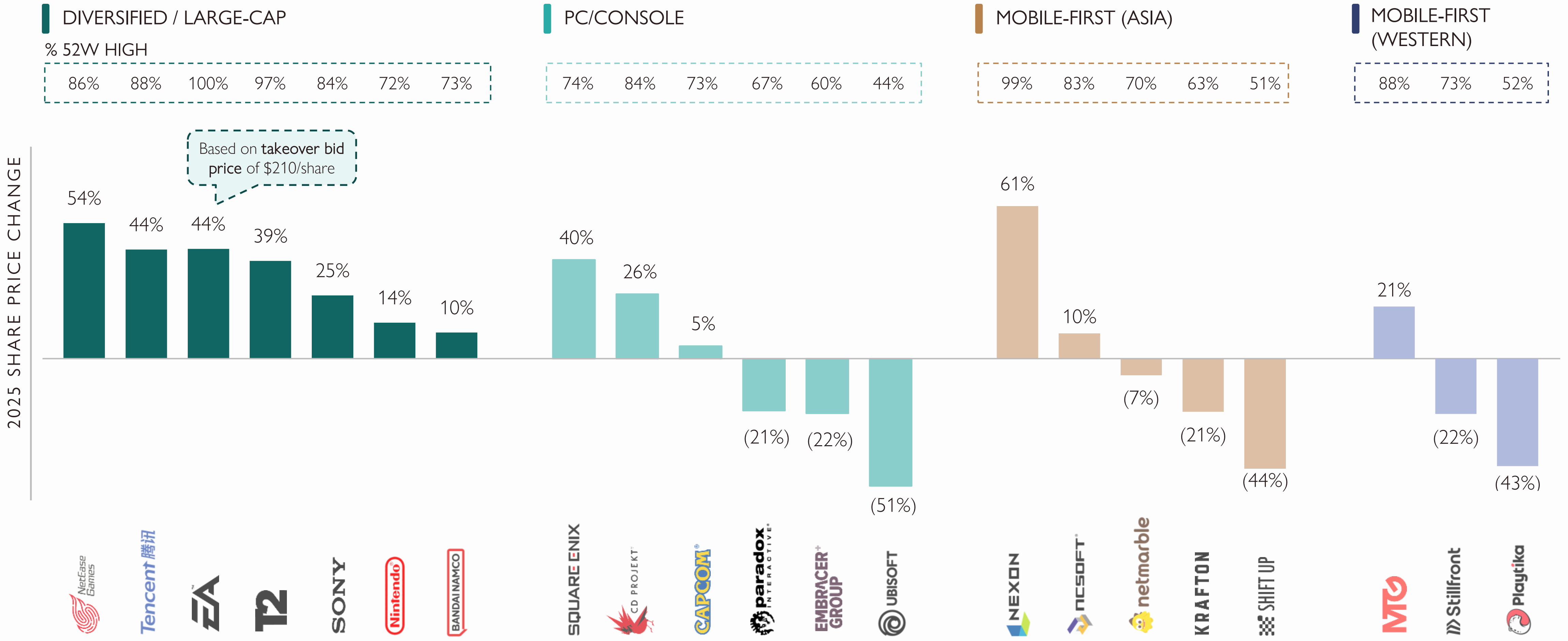
Diversified and PC/console publishers maintain a valuation premium



Source: FactSet as of 30-Dec-25
Notes: (1) Electronic Arts was excluded from the index calculation starting the day of first takeover rumors (26-Sep-25); (2) Excl. CD Projekt forward EV/EBITDA values

Wide performance dispersion within segments underscores company-specific execution quality

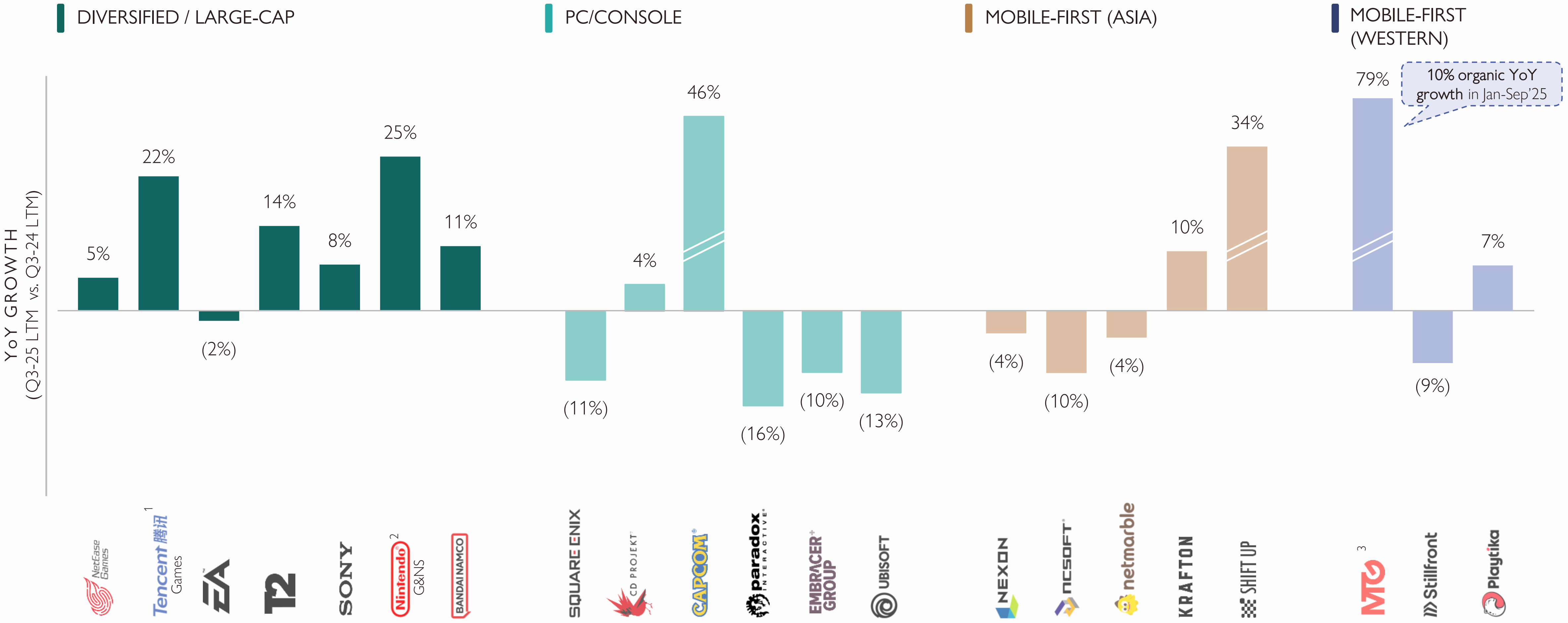
ANNUAL SHARE PRICE PERFORMANCE AS OF 31ST DECEMBER 2025



Source: FactSet as of 31-Dec-25 (in local currency)

Diversified publishers sustain revenue growth while most mid-cap peers experience revenue headwinds regardless of platform

REPORTED LTM REVENUE GROWTH AS OF Q3-25CY (LATEST REPORTED PERIOD)

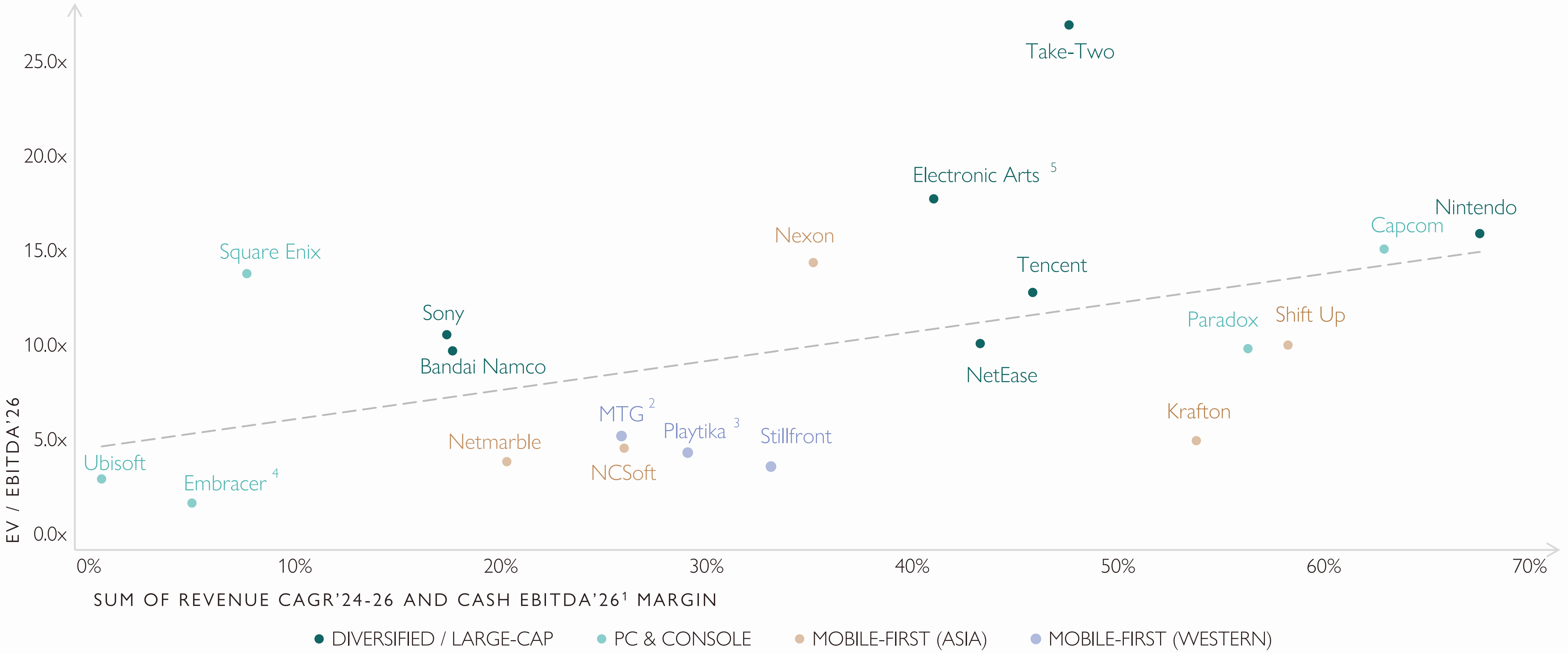


Areum & Co.

Sources: Companies reported financial results, FactSet as of 31-Dec-25 (applying average USD exchange rate for respective periods)
Note: (1) Gaming domestic and international revenue; (2) Game & Network Services revenue; (3) LTM revenue includes Plarium results consolidated from 1-Feb-25

Growth and Profitability drive premium valuations

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



AreAm & Co.

Source: FactSet as of 31-Dec-25

Notes: (1) Cash EBITDA = EBITDA – Capex; (2) MTG's organic revenue growth FY25-27 (incl. Plarium); (3) Playtika's FY25-26 (incl. SuperPlay); (4) Embracer's revenue growth adjusted for Asmodee and Coffee Stain spin-off; (5) Electronic Arts' EV is based on a takeover bid price of $210 (25% premium)

Large publishers are sitting on billions of deployable capital

DIVERSIFIED / LARGE-CAP

BANDAI NAMCO, NetEase Games, Nintendo, SONY, T2, Tencent 腾讯

PC/CONSOLE

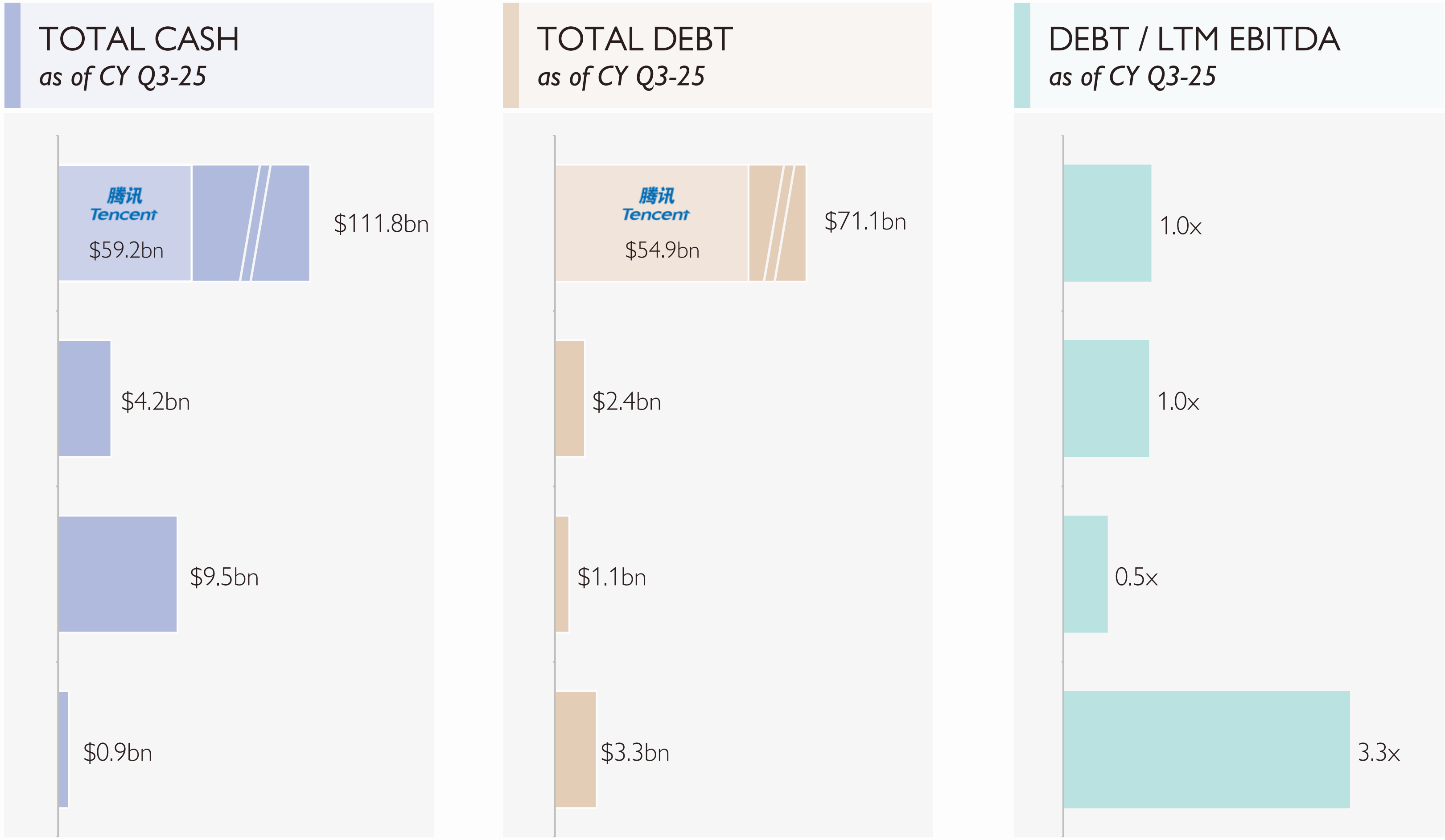
CAPCOM, EMBRACER GROUP, UBISOFT, paradox, SQUARE ENIX

MOBILE-FIRST (ASIA)

KRAFTON, NCSOFT, NEXON, netmarble, SHIFT UP

MOBILE-FIRST (WESTERN)

MTG, Playtika, Stillfront

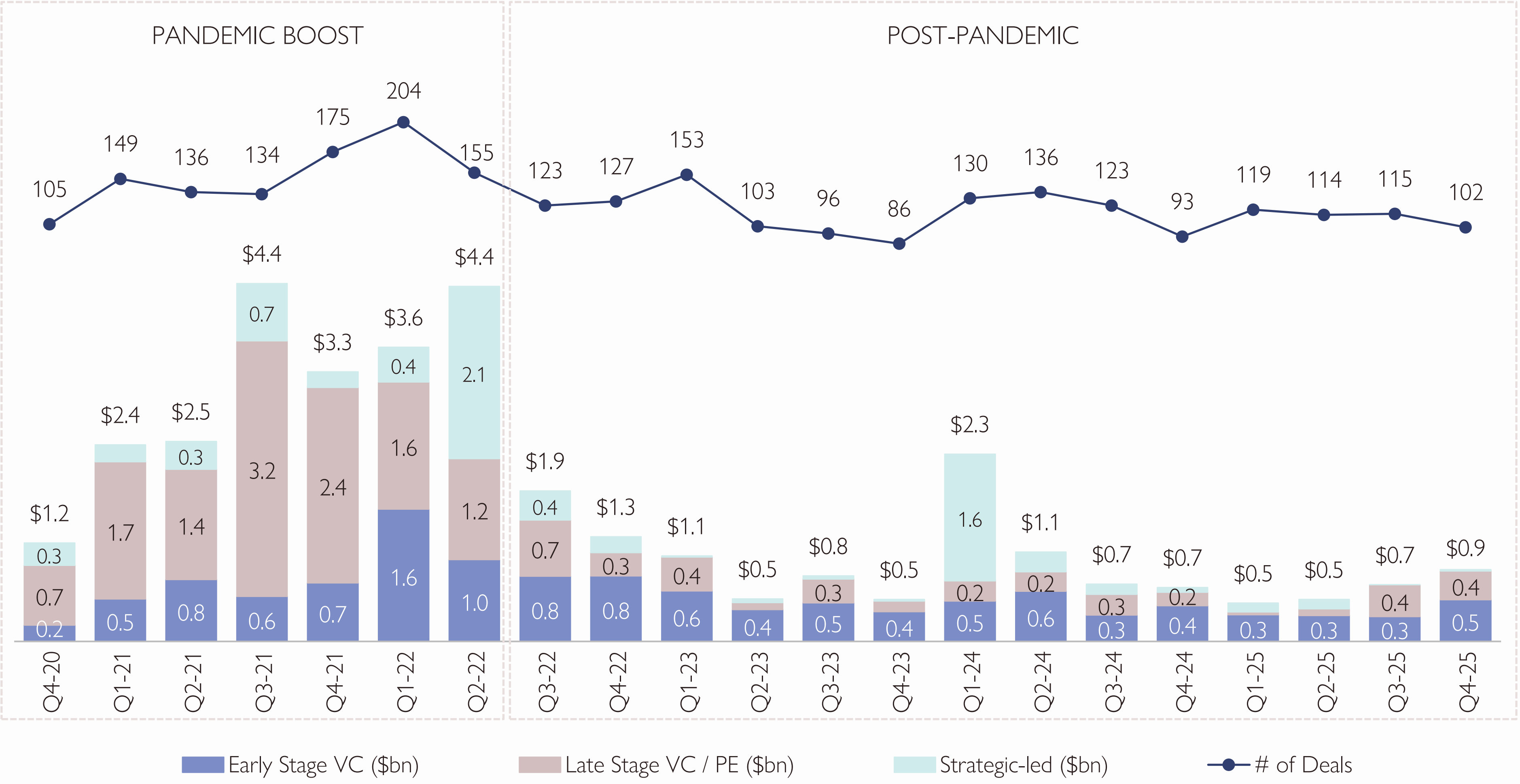


Source: FactSet as of 31-Dec-25

7

Private Investments

Gaming private investments facing continued pressure



RECENT ACTIVITY

$0.9bn

DEAL VALUE IN Q4-2025

+29%

CHANGE VS. Q4-2024

102

OF DEALS IN Q4-2025

LOWEST QUARTERLY DEAL VOLUME IN 2025

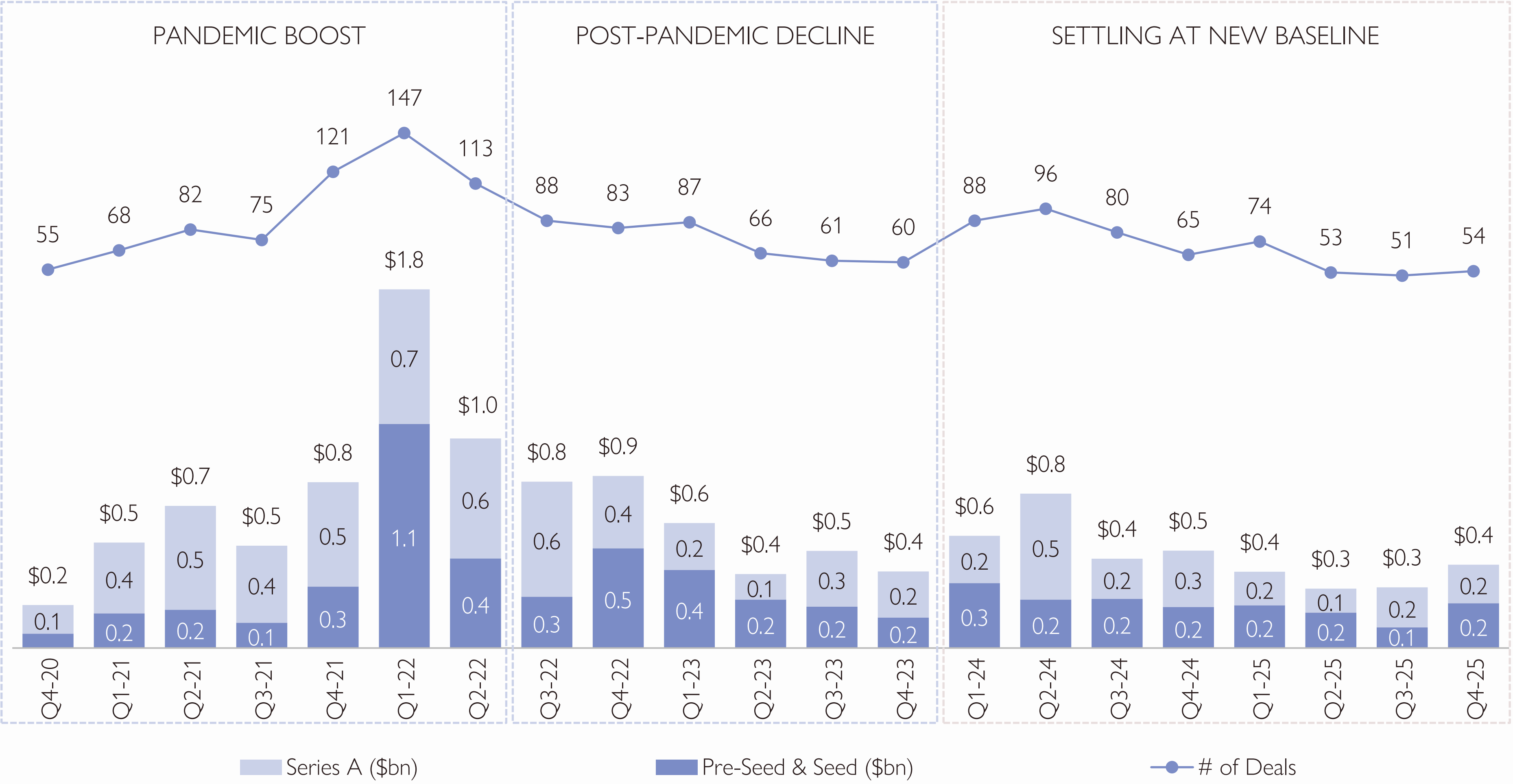
investgame

Aream & Co.

Source: InvestGame

Early-stage activity stabilizes at pre-pandemic baseline

VC-led early-stage rounds[1]



RECENT ACTIVITY

Pre-Seed & Seed

$0.2bn

DEAL VALUE IN Q4-2025

+9%

CHANGE VS. Q4-2024

Series A[2]

$0.2bn

DEAL VALUE IN Q4-2025

(32%)

CHANGE VS. Q4-2024

investgame

Aream & Co.

Source: InvestGame

Note: (1) Venture rounds ≥ $250K (disclosed), excluding grants, strategic/CVC, and esports; (2) including unclassified early-stage rounds

Non-dilutive user acquisition financing goes mainstream

Maturing mobile gaming ecosystem fills the growth capital gap

INSTITUTIONAL CAPITAL FOUNDATION

- In 2019, General Catalyst launched the Customer Value Fund
- Providing cohort-based UA financing
- $5bn+ capital deployed across 60+ companies

Select portfolio companies:

SPECIALIZED USER ACQUISITION FINANCING PROVIDERS

- Specialized lenders providing performance-linked UA capital for gaming / consumer apps
- Non-dilutive capital secured by user cohorts

Other service providers:

GAMING VENTURE CAPITAL FUNDS ENTERING THE SPACE

- Gaming VC funds launching own user acquisition financing services
- Actively backing independent UA financing service providers

Select examples:

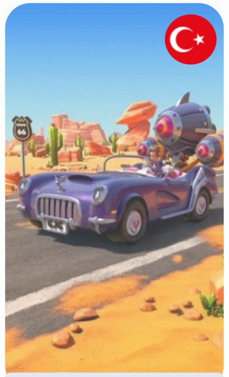
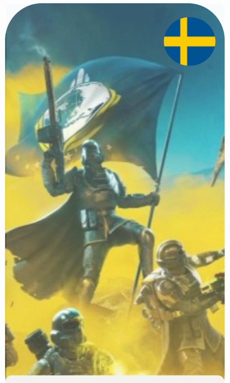
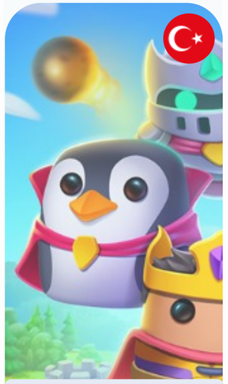
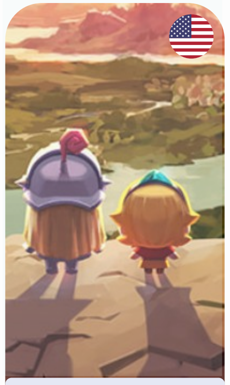
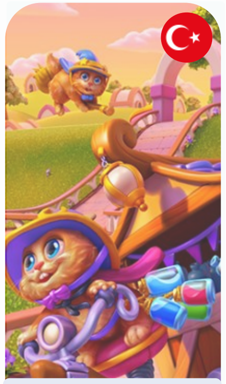
VC FUND

PORTFOLIO COMPANIES

Largest transactions in gaming developers and publishers

Largest private investments in 2025

investgame

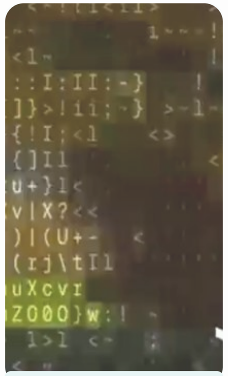
									
COMPANY	goodjob games	ARROWHEAD	MILLION VICTORIES	TALE MONSTER	KONG STUDIOS	DISTINCT POSSIBILITY STUDIOS	grand	cypher	BIG GER
LEAD INVESTORS	MENLO VENTURES, Arcadia, ANTHOS	Tencent 腾讯	HAVELI	a16z, Arcadia, GENERAL CATALYST	Altinum INVESTMENT	BITKRAFT	Balderton. capital	PLAY, RAINE	Goodwater
SEGMENT	MOBILE	PC/CONSOLE	MOBILE	MOBILE	MOBILE	PC/CONSOLE	MOBILE	MOBILE	MOBILE
CAPITAL RAISED	$83M SERIES A $60M SEED $23M	$80M LATE STAGE	$40M LATE STAGE	$37M SERIES A $30M SEED $7M	$36M SERIES C	$31M SEED	$30M SERIES A	$30M SERIES A	$25M SERIES A
DATE	Jul-25 / Mar-25	Jun-25	Jul-25	May-25 / Dec-25	Jul-25	Jul-25	Jan-25	Oct-25	Jun-25

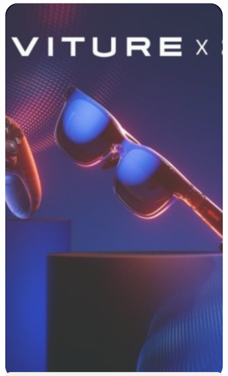
Source: InvestGame

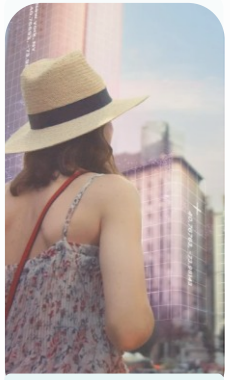
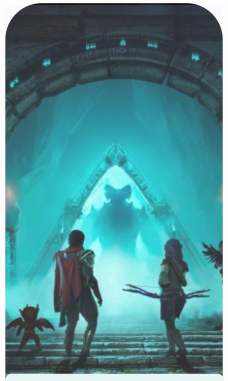
Largest investments in the gaming ecosystem

Largest private investments in 2025

investgame




COMPANY	Magic Leap	general intuition	ubitus	VITURE	Decart	appcharge	NIANTIC SPATIAL PLATFORM	ASTRA NOVA	FundamentalLabs
LEAD INVESTORS	PIF	khosla ventures, GENERAL CATALYST	METI JAPAN	*Undisclosed*	BENCHMARK, SEQUOIA	ivp	SCOPELY	Outlier Ventures	prosus ventures
SEGMENT	AR/XR HEADSETS	AI TECH	AI & CLOUD SOLUTIONS	AR/XR HEADSETS	AI TECH	D2C PAYMENTS	AI TECH	AI WEB3 TECH	AI TECH
CAPITAL RAISED	$205M CORPORATE	$134M SEED	$109M GRANT	$100M SERIES B	$100M SERIES B	$58m SERIES B	$50m LATE-STAGE	$48m LATE-STAGE	$33m SERIES A
DATE	Oct-25	Oct-25	Dec-25	Sep-25	Aug-25	Aug-25	Mar-2025	Oct-2025	Aug-25

Source: InvestGame

Most active gaming VCs in early-stage rounds

Fundraising activity in 2025[1]

TOP-10 BY NUMBER OF LED DEALS (LTM)

#	FUND NAME	DEALS LED	DEALS TOTAL	SELECTED INVESTMENTS
1	BITKRAFT	10	11	airoclip, Cloud Games
2	GRIFFIN	9	10	Amplitude Studios, Super Banana
3	Arcadia	8	16	iRON games, Tale Monster
4	LATON	8	10	grand
5	lvp.	8	9	Spekter Games
6	vgames	6	9	Tagada games, Bix Team
7	The Games Fund	5	7	Hypemasters
8	SISU Game Ventures	4	12	emptyvessel, Torpor Games
9	LUDUS	4	9	chaos, TARK
10	PLAY	4	8	cypher, BIG GER

TOP-10 BY LED DEAL VALUE (LTM)

investgame

#	FUND NAME	VALUE OF DEALS LED	TOTAL VALUE OF DEALS	SELECTED INVESTMENTS
1	General Catalyst	$141m	$146m	general intuition, Tale Monster
2	khosla ventures	$134m	$134m	general intuition, SC
3	Menlo Ventures	$83m	$83m	goodjob games
4	BITKRAFT	$70m	$75m	airoclip, Cloud Games
5	ANTHOS	$60m	$60m	goodjob games
6	Arcadia	$53m	$126m	iRON games, Tale Monster
7	PLAY	$47m	$81m	cypher, BIG GER
8	GRIFFIN	$32m	$36m	Amplitude Studios, Super Banana
9	RAINE	$30m	$164m	cypher
10	Goodwater	$25m	$31m	BIG GER, WELEVEL

Source: InvestGame

Note: (1) includes Pre-seed, Seed and Series A investments only, excl. blockchain and esports-related startups

Appendix

Aream & Co. Credentials

Trusted by leading digital entertainment, media and consumer entrepreneurs across the globe

	Investment from	impact46	$53+ million	*November 2025*
Blackstone	Debt financing to	dream		*August 2025*
APPLOVIN *Apps Business*	Sale to	tripledot	$800 million	*June 2025*
CRACKSHELL	Sale of selected assets to	everplay		*June 2025*
VIRTUOS	Acquisition of	PIPEWORKS STUDIOS		*May 2025*
MTG	Acquisition of	PLARIUM	$620 million	*February 2025*
Easybrain	Sale to	MINICLIP	$1.2 billion	*January 2025*
Lessmore.	Sale to	MINICLIP		*January 2025*
SuperPlay	Sale to	Playtika	$700 million	*November 2024*
REMEDY	Convertible Loan Issuance to	Tencent 腾讯	€15 million	*November 2024*
VIRTUOS	Acquisition of	THIRD KIND		*August 2024*
Fusebox	Sale to	Nazara	$27 million	*August 2024*
facepunch	Minority Investment from	Tencent 腾讯		*July 2024*
SWIFT GAMES	Sale to	ARES INTERACTIVE		*June 2024*
EMBRACER GROUP / SHIVER	Sale to	Nintendo		*June 2024*
JAGEX	Sale to	CVC / HAVELI	$1.0 billion+	*May 2024*
GAMOVATION	Sale to	MINICLIP		*April 2024*
SPYKE	Minority Investment from	MOONACTIVE		*April 2024*
FUTURLAB	Sale to	MINICLIP		*March 2024*
SABER	Sale to	*Beacon Interactive*	$247 million	*March 2024*
KONGREGATE	Sale to	MONUMENTAL		*February 2024*
THE MULTIPLAYER GROUP	Sale to	Keywords STUDIOS	$97 million	*December 2023*
Snowprint	Sale to	MTG	$42 million	*October 2023*
SAVVY GAMES GROUP	Acquisition of	SCOPELY	$4.9 billion	*July 2023*
goodjob games *Hypercasual Portfolio*	Sale to	AZUR GAMES		*June 2023*
dovetail GAMES	Sale to	PULLUP ENTERTAINMENT		*April 2023*
goodjob games *Hit title Zen Match*	Sale to	MOONACTIVE		*January 2023*

Trusted by leading digital entertainment, media and consumer entrepreneurs across the globe (cont'd)

ACE Games	Neon Giant	casualino	GameMill entertainment	PLAYGENDARY Arcade portfolio	Pipeworks Studios	Omeda Studios	FACEIT / ESL	alictus
Minority Investment from	Sale to	Sale to	Sale to	Sale to	Sale to	Series A Investment from	Sale to	Sale to
Playtika	KRAFTON	5	Outright Games	Azur Games	Jagex	Haveli	Savvy Games Group	SciPlay
$25 million						$20 million	$1.5 billion	$100 million
December 2022	*November 2022*	*September 2022*	*September 2022*	*July 2022*	*July 2022*	*June 2022*	*April 2022*	*March 2022*

bE HAVIOUR	GameDuell	facepunch	Unknown Worlds Entertainment	rollz	Starlark	Jawaker	Crazy Labs	reworks
Minority Investment from	Sale to	Minority Investment from	Sale to	Sale to	Sale to	Sale to	Sale to	Sale to
Haveli / NetEase Games	MPL Mobile Premier League	Tencent 腾讯	KRAFTON	Private Division	zynga	Stillfront	Embracer Group	Playtika
			$750 million		$525 million	$205 million		$400 million
January 2022	*January 2022*	*December 2021*	*December 2021*	*November 2021*	*October 2021*	*October 2021*	*September 2021*	*August 2021*

Future Play	Magmatic	EMK Capital	PLAYSIMPLE	RORTOS	Flourish	GAME LABS	Easybrain	ubitus
Sale to	Sale to	Acquisition of	Sale to	Sale to	Sale to	Sale to	Sale to	Strategic Investment from
Plarium	Moon Active	Outright Games	MTG	ten square games	Canva	Stillfront	Embracer Group	Sony / Tencent 腾讯
			$360 million	€47 million		$33 million	$640 million	
August 2021	*August 2021*	*July 2021*	*July 2021*	*July 2021*	*May 2021*	*May 2021*	*April 2021*	*February 2021*

Trusted by leading digital entertainment, media and consumer entrepreneurs across the globe (cont'd)

Jagex	Sale to	Carlyle		January 2021
Sandbox Interactive	Sale to	Stillfront	€130 million	December 2020
Melsoft	Sale to	Moon Active		December 2020
Daybreak Game Company	Sale to	Enad Global 7	$300 million	December 2020
Hutch	Sale to	MTG	$275 million	December 2020
Snapshot	Sale to	Embracer Group		December 2020
Flying Wild Hog	Sale to	Embracer Group	$144 million	November 2020
Vinted	Acquisition of	United Wardrobe		October 2020
Nanobit	Sale to	Stillfront	$100 million	September 2020
Peak	Sale to	Zynga	$1.8 billion	July 2020
Kolibri Games	Sale to	Ubisoft		February 2020
Storm8	Sale to	Stillfront		January 2020
Exporo	Series C Preferred Stock		€43 million	September 2019
Seriously	Sale to	Playtika		August 2019
Kixeye	Sale to	Stillfront	$90 million	June 2019
StarzPlay	Strategic Advisory			April 2019
Jagex	Strategic Advisory			April 2019
Meltwater	Investment from	Vista	$175 million	March 2019
Small Giant	Sale to	Zynga	$700 million	December 2018
Wooga	Sale to	Playtika	$200+ million	December 2018
neo4j	Series E Preferred Stock		$80 million	November 2018
Gram Games	Sale to	Zynga	$250 million	May 2018
Meltwater	Acquisition of	sysomos		April 2018
Telia	Sale of stake in	Spotify	$272 million	March 2018
Good Game	Sale to	Stillfront	€270 million	January 2018
Small Giant	Growth Financing		$41 million	January 2018
Meltwater	Acquisition of	DataSift		January 2018

Trusted by leading digital entertainment, media and consumer entrepreneurs across the globe (cont'd)

peak
Board & Card Assets
Sale to
zynga
$100 million
December 2017

Luminati
Sale to
EMK Capital
$200 million
September 2017

SMARTLY.IO
Preferred Stock
$20 million
June 2017

TRADESHIFT
Acquisition of
Capgemini / iBX
April 2017

socialpoint
Sale to
T2
$250 million
January 2017

Meltwater
Subordinated Debt
$60 million
December 2016

GIANT
Acquisition of
Playtika
$4.4 billion
September 2016

JAGEX
Sale to
FU KONG INTERACTIVE
$315 million
June 2016

BIGPOINT
Sale to
YOOZOO
$90 million
May 2016

King
Sale to
ACTIVISION
$5.9 billion
February 2016

Telia
Investment in
Spotify
$115 million
June 2015

NONSTOP games
Sale to
King
$100 million
August 2014

applifier
Sale to
Unity
March 2014

SUPERCELL
Strategic Investment from
SoftBank
$1.5 billion
October 2013

SHAZAM
Preferred Stock
July 2013

SUPERCELL
Preferred Stock
$130 million
February 2013

Aream & **Co.**

LONDON
1 Cavendish Place
W1G 0QF

BERLIN
Str. 3-5 Neue
Schönhauser
10178

SAN FRANCISCO
535 Mission St.
94105

SINGAPORE
36 Robinson Road,
068877

info@aream.co
+44 20 3111 7500
LinkedIn