

GLOBAL GAMING REPORT 2025

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



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



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 SALE TO Digital Media	 SALE TO Video Gaming	 SALE TO Mobile Gaming	 SALE TO Mobile Games	 Power Rangers SALE TO Mobile / Console Games	 SALE TO Gaming Audience AI / Analytics	 SALE TO Video Games Developer	 SALE TO PC / Mobile Games	 SALE TO AAA Games
 SALE TO PC / Console Games	 HAS ACQUIRED AAA Game Developer	 SALE OF TO Video Game / Content Livestreaming	 SALE TO Video Game / Content Streaming	 SALE TO Video Game / Content Streaming	 EQUITY SALE Mobile Games	 SALE TO Mobile Game Publisher	 EQUITY SALE Blockchain Gaming	 SALE TO Esports
 SALE TO Video Game / Content Live Streaming	 SALE TO Game Review and Advertising	 EQUITY SALE Mobile Games	 SALE TO Gaming Console	 SALE TO Mobile / Online Gaming	 HAS MERGED WITH Mobile / Online Gaming	 SALE TO Mobile Gaming	 PRIVATE PLACEMENT Developer and Publisher of Videogames and Apps	 MAJORITY SALE TO Gaming Advertising

RECORD YEAR FOR GAMING M&A

2025 Summary

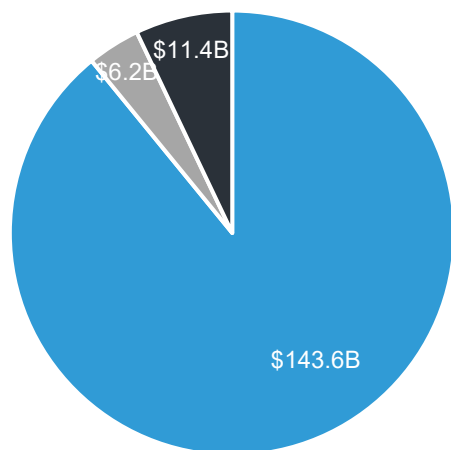
\$161B

Disclosed Value (Announced)

759

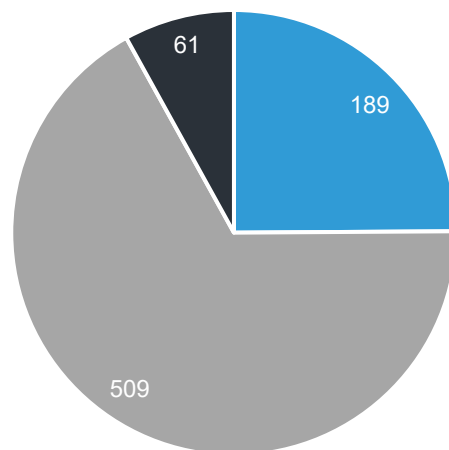
Deals (Announced)

Deal Value (\$B)



■ M&A ■ PP ■ Public Markets

Deal Count



Note: Public Markets include IPOs, SPACs, and Public Financings
Source: CapIQ, Pitchbook & DSP Research

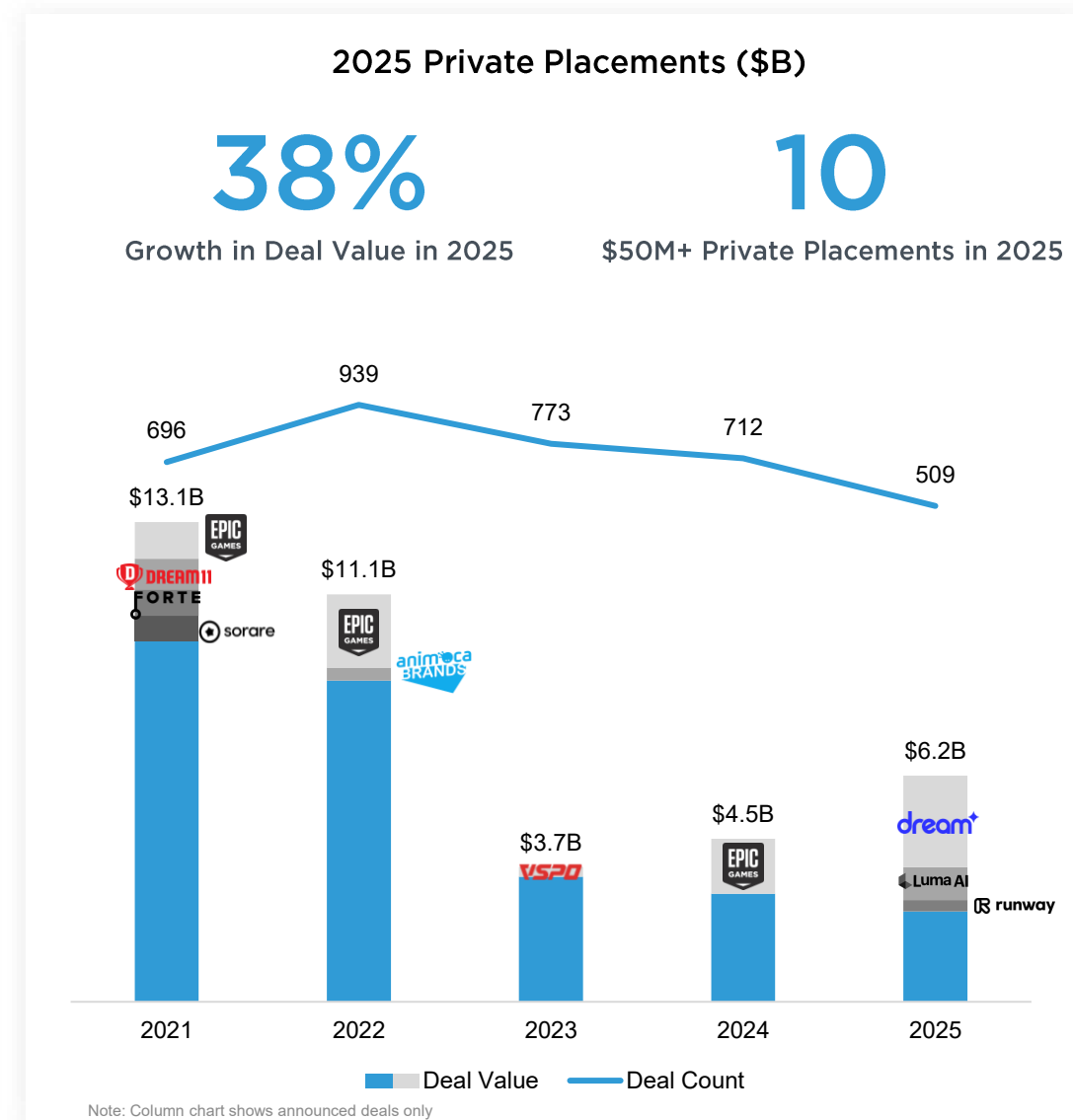
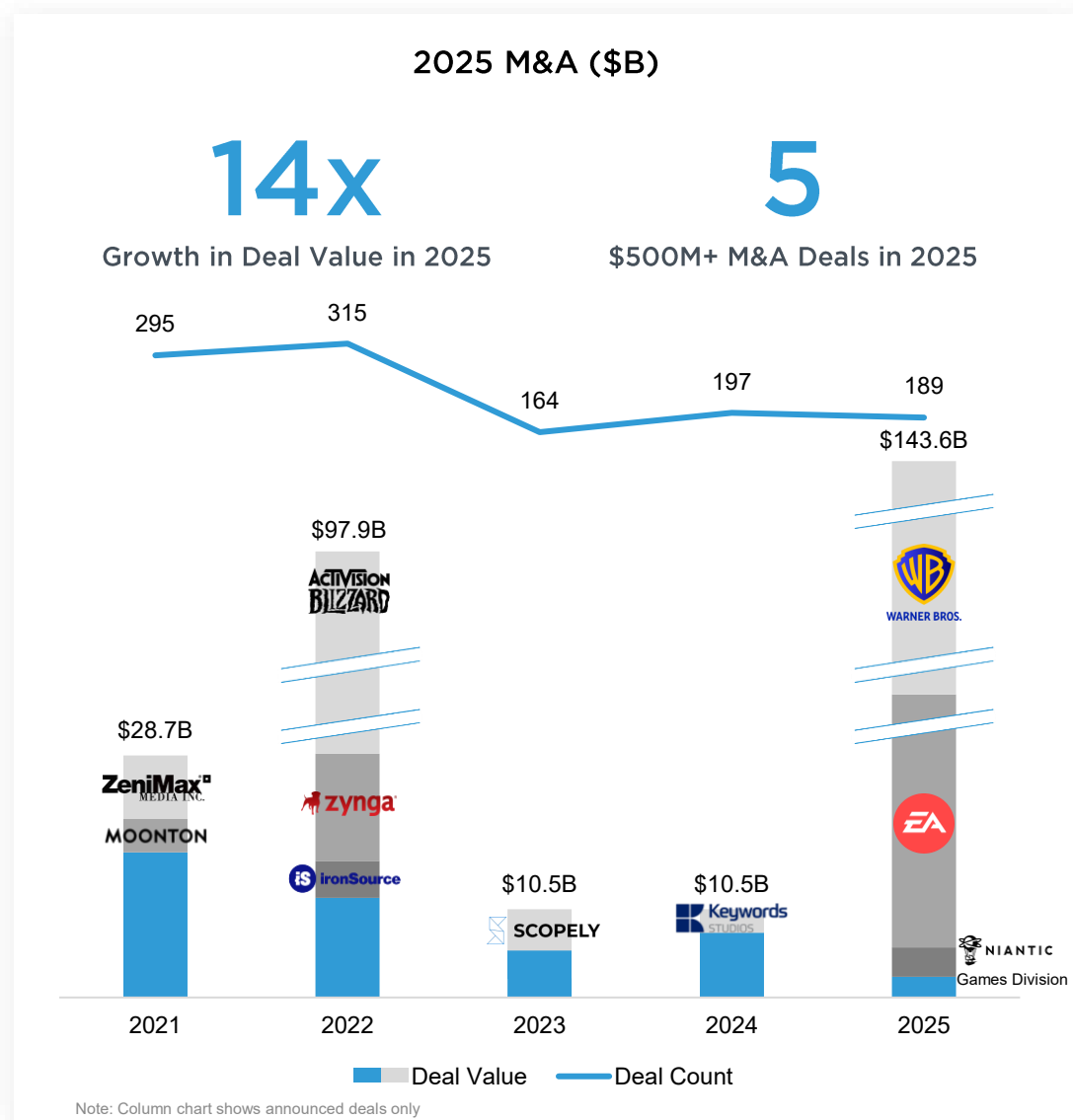
Note: Deal count includes announced M&A, private placement, IPOs, SPACs, and public financing deals.

- 2025 was a landmark year for gaming M&A with two mega deals: the \$55B leveraged buyout of Electronic Arts (EA) by a consortium led by PIF and the Netflix's \$82.7B announced acquisition of Warner Bros., including Warner Bros. Games! In parallel, Paramount–Skydance launched a hostile \$108.4B bid for Warner Bros. Discovery, underscoring the scale and intensity of consolidation across media and gaming.
- Other notable M&A deals included the \$3.5B acquisition of Niantic's gaming business by Savvy / Scopely and the \$800M sale of Applovin's gaming division to Triplicated. Netflix also acquired the avatar tech company Ready Player Me in Q4'25 (Drake Star was the exclusive financial adviser on the deal).
- Private financings were led by mobile and AI. Major mobile deals included CVC/Blackstone's \$2.5B investment in Dream Games, alongside raises by Lingokids (\$120M), Good Job Games (\$60M), and Million Victories (\$40M). On the AI side, companies building AI world models with the potential to transform how games are made raised large rounds, including Luma AI (\$900M), Runway (\$308M), General Intuition (\$134M), and Decart (\$100M).
- Overall financing activity bottomed out in Q2'25 at 105 rounds, then rebounded strongly in the second half of the year, rising to 118 rounds in Q3 and 137 rounds in Q4.
- Most active investors in 2025 included Play Ventures, BITKRAFT, and Griffin Gaming Partners among larger funds, while Impact46, Merak Capital, and TIRTA were the leading seed-stage investors. On the strategic side, Tencent, KRAFTON, and Smilegate drove the most activity, while Animoca, Arbitrum Gaming Ventures, and Spartan were the most active players in blockchain gaming.
- The most notable public deals included Embracer's spin-outs of Asmodee and Coffee Stain, and Ubisoft's \$1.25B raise from Tencent. Take-Two completed a \$1.19B equity offering, and GameStop raised \$3.75B in debt.
- The Drake Star Gaming Index, which tracks the top 35 global gaming companies on an equal-weighted basis, rose 12% for the year, driven by strong performances from Unity (up 92%), NEXON (up \$63%) and Netease (up 57%).

Q4'25 Summary




































- Q4 saw two gaming-related M&A announcements from streaming giant Netflix: Warner Bros. and Ready Player Me (Drake Star was advisor), marking a notable shift given Netflix's relatively limited M&A activity in recent years. Other significant transactions included Kakao Games' \$150M divestment of its golf simulation subsidiary, NCSoft's \$104M acquisition of mobile developer Indygo Group, SUD's \$72M purchase of game engine company COCOS, and Nintendo's acquisition of Bandai Namco Studios Singapore.
- Q4 saw strong growth in private company financings, with 136 rounds. Highlights included Luma AI's \$900M Series C, General Intuition's \$135M seed, and multiple \$30M rounds from CloudX, Cypher Games, and TaleMonster Games, plus Lexip's \$22.4M raise.
- In public markets, Embracer spun off Coffee Stain, Asmodee announced a \$371M debt raise, and Kakao Games announced a \$78M capital increase.

2025 WAS A LANDMARK YEAR IN GAMING M&A



GAMING M&A TRANSACTIONS: 2025

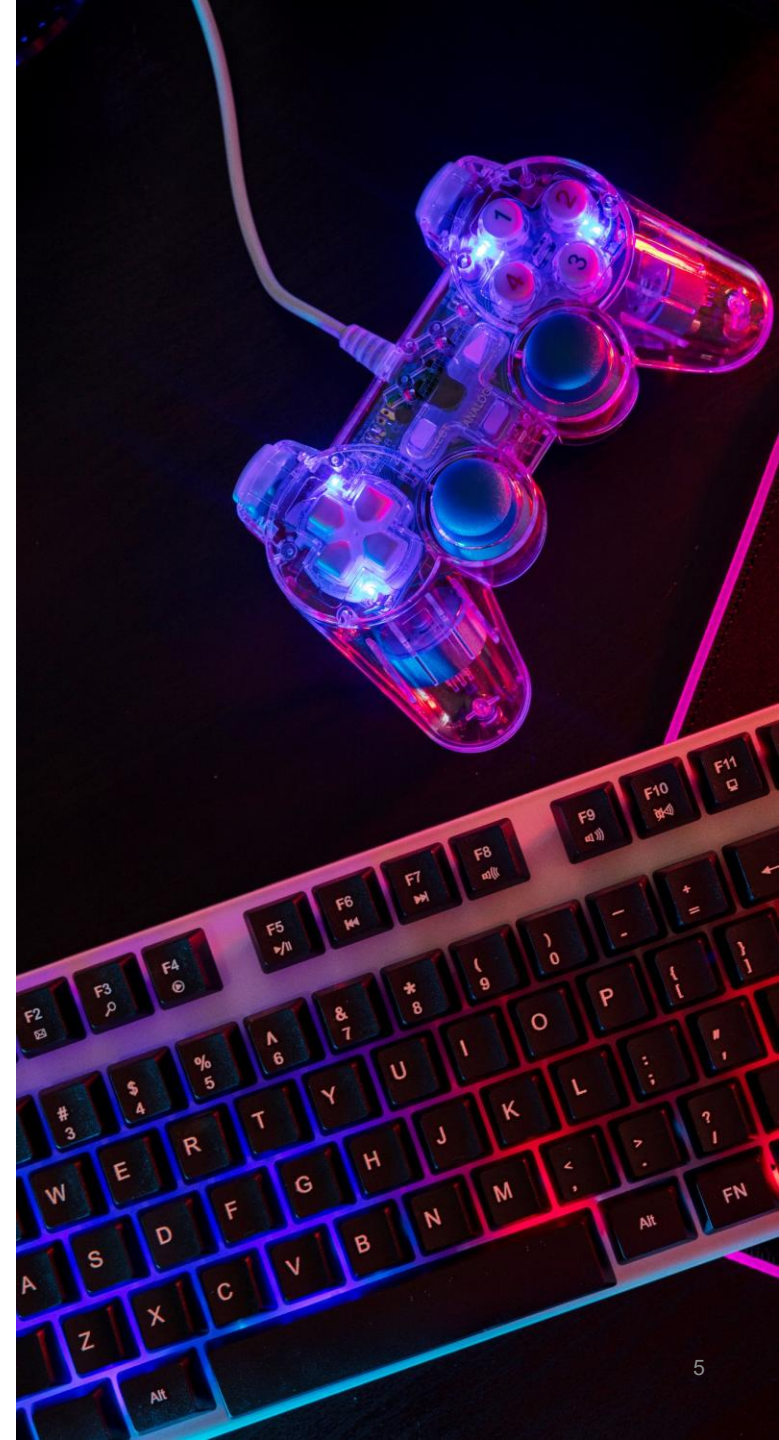
TOP 10 ANNOUNCED DEALS

TARGET	ACQUIRER	SEGMENT	DATE	DEAL SIZE (\$M)	TARGET COUNTRY	BUYER COUNTRY
 WARNER BROS.	NETFLIX	PC/Console	Dec-25	82,700		
	 PIF SILVER LAKE AFFINITY PARTNERS	PC/Console	Sep-25	55,000		 
 Games Division NIANTIC	 SAVVY GAMES GROUP SCOPELY	Mobile	Mar-25	3,500		 
 APPLOVIN Games Division		Mobile	Feb-25	800		
	KRAFTON	Others	Jun-25	516		
 Prime Insights		Platform/Tools	Sep-25	250		
kakaoVX	IVG	Others	Oct-25	150		
	MC Partners	Mobile	Mar-25	123		
Indygo Group		Mobile	Dec-25	104		
 ELEVENTH HOUR GAMES	KRAFTON	PC/Console	Jul-25	96		



Source: CapIQ, Pitchbook & DSP Research

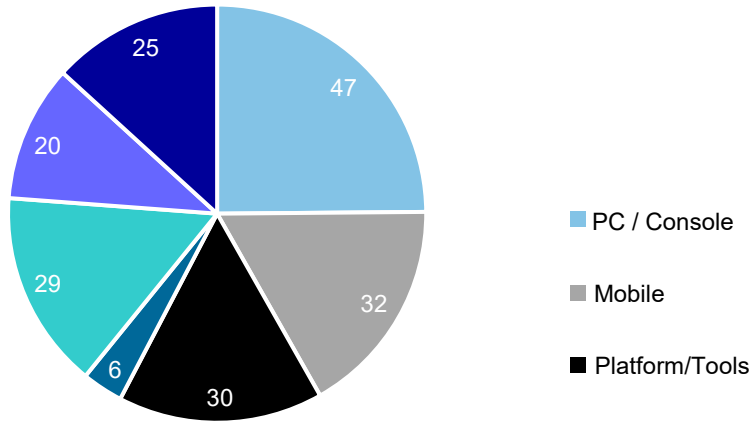
Note: Drake Star did not act as financial advisor on transactions listed on this page



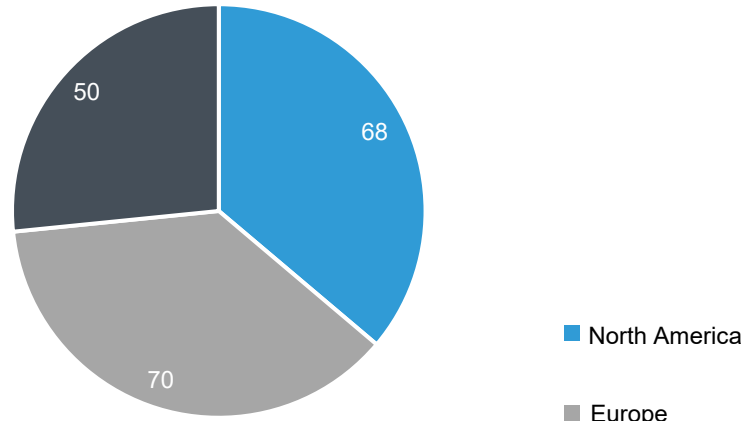
GAMING M&A TRANSACTIONS: 2025

189 DEALS ANNOUNCED AND \$144B IN DISCLOSED DEAL ACTIVITY

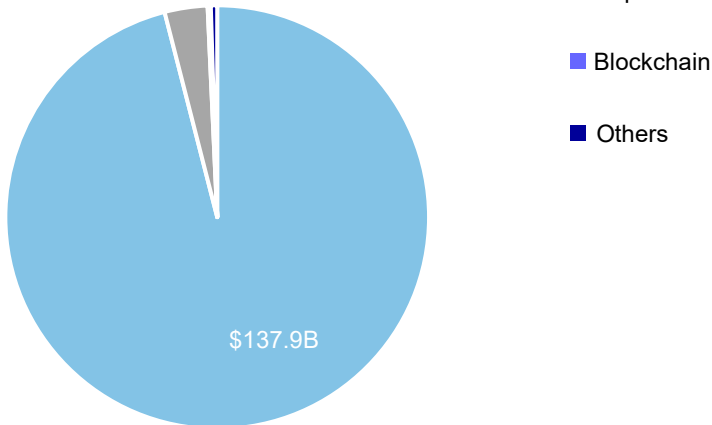
OF DEALS BY SEGMENT



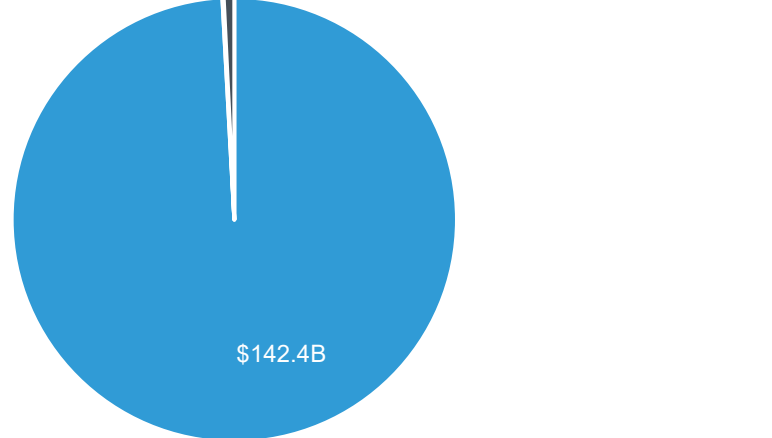
OF DEALS BY REGION



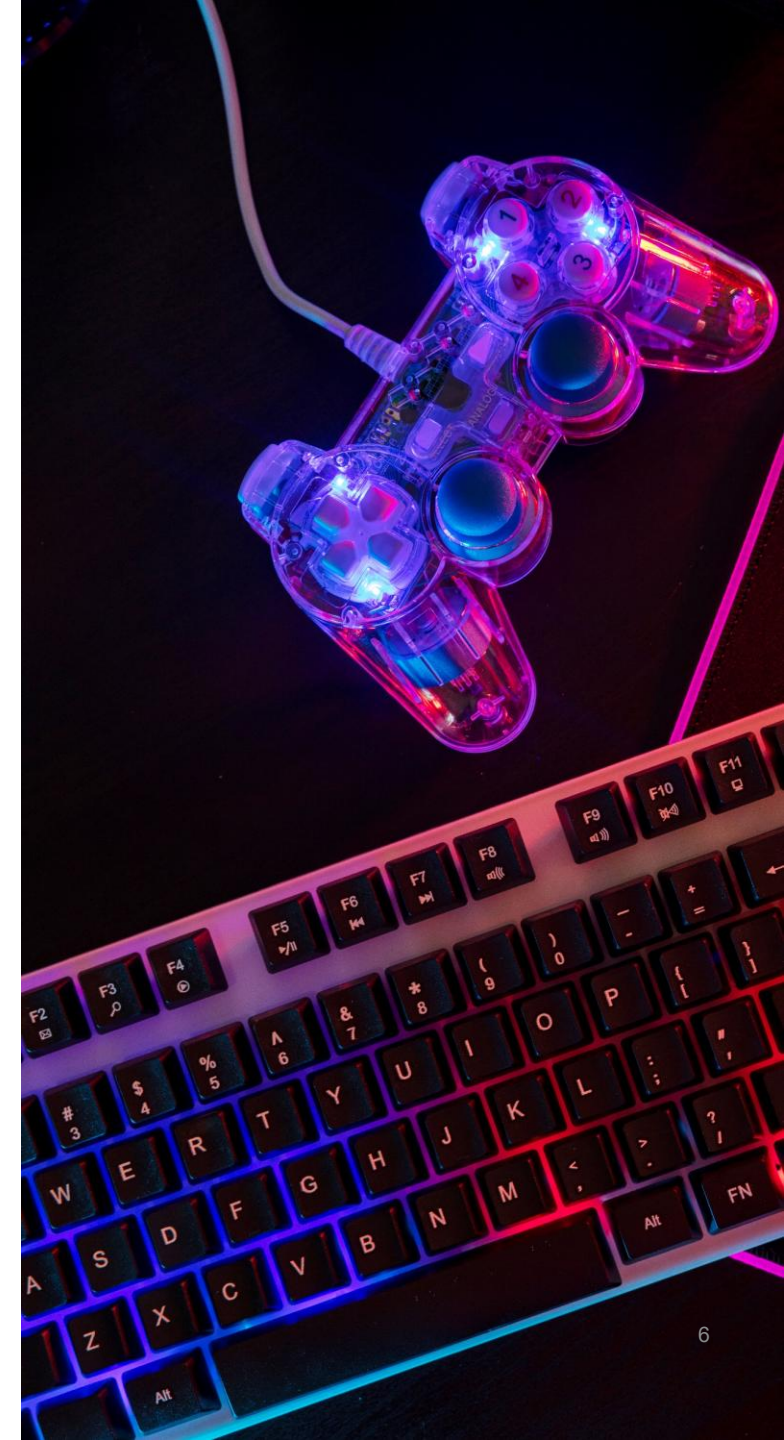
DEAL VALUE (\$B) BY SEGMENT



DEAL VALUE (\$B) BY REGION

































Source: CapIQ, Pitchbook & DSP Research
Note: Pie charts show announced deals



GAMING PRIVATE PLACEMENTS: 2025

TOP 15 PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 dream+	Mobile	May-25	2,500	5,000	CVC, Blackstone	
 Luma AI	Platform/Tools	Nov-25	900	--	HUMAIN, AMD Ventures	
 runway	Platform/Tools	Apr-25	308	--	General Atlantic, Nvidia	
 general intuition	Platform/Tools	Oct-25	134	--	Khosla Ventures, General Catalyst	
 LINGOKIDS	Mobile	Sep-25	120	--	General Catalyst	
 Decart	Platform/Tools	Aug-25	100	3,100	Sequoia Capital, Benchmark	
 VITURE	VR/AR	Sep-25	100	--	Undisclosed	
 ARROWHEAD	PC/Console	Jun-25	80	508	Tencent	
 goodjob games	Mobile	Jul-25	60	--	Menlo Ventures, Anthos Capital	
 appcharge	Platform/Tools	Aug-25	58	--	IVP, Playrix, vgames	
 NIANTIC SPATIAL	Platform/Tools	Mar-25	50	--	Scopely	
 MILLION VICTORIES	Mobile	Jul-25	40	--	Haveli Investments	
 KONG STUDIOS	Mobile	Jul-25	36	--	Atinum Investment, Smilegate Investment	
 DISTINCT POSSIBILITY STUDIOS	Blockchain	Jul-25	31	--	BITKRAFT, Brevan Howard Digital	
 cypher	Mobile	Oct-25	30	--	Play Ventures, The Raine Group	

 DRAKE STAR

Source: CapIQ, Pitchbook & DSP Research

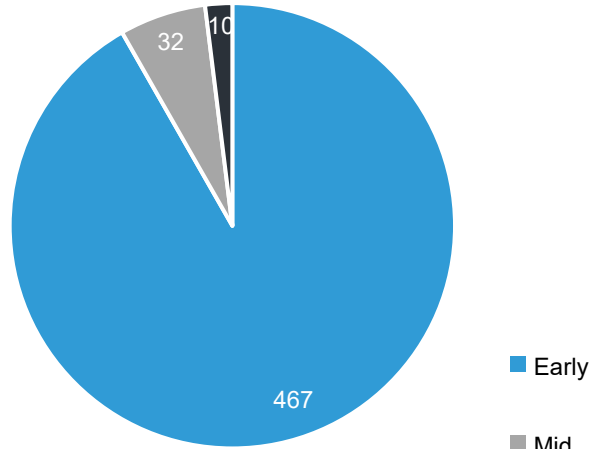
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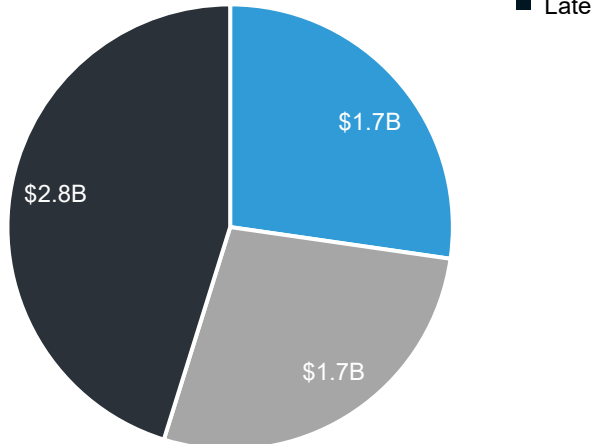
GAMING PRIVATE PLACEMENTS: 2025

509 DEALS AND \$6.2B IN DISCLOSED PRIVATE PLACEMENTS

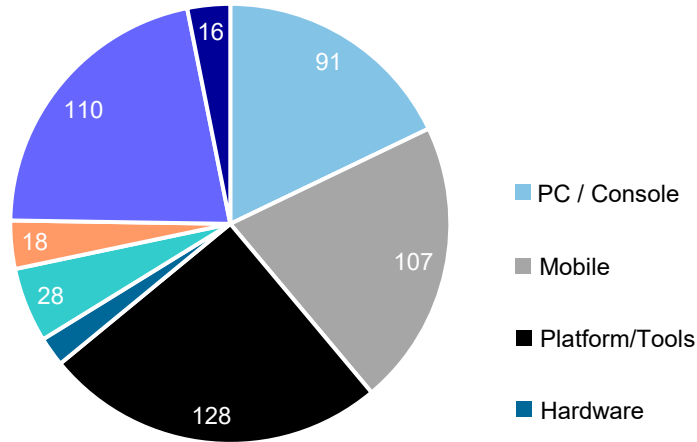
of Deals by Stage



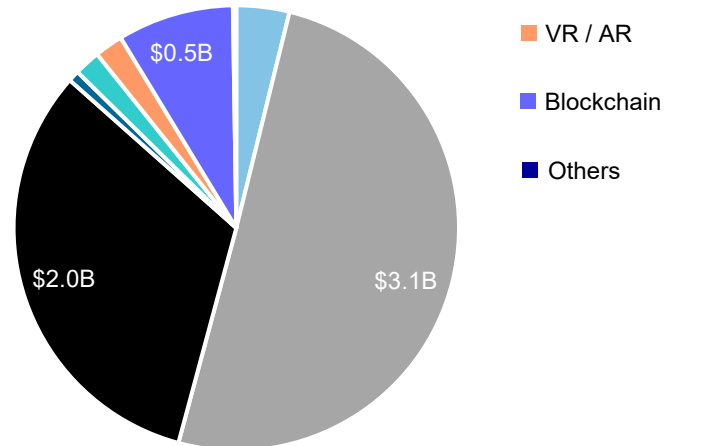
Deal Value by Stage



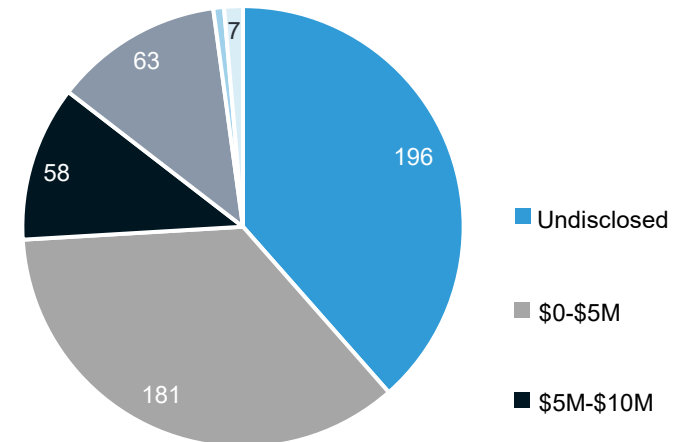
of Deals by Segment



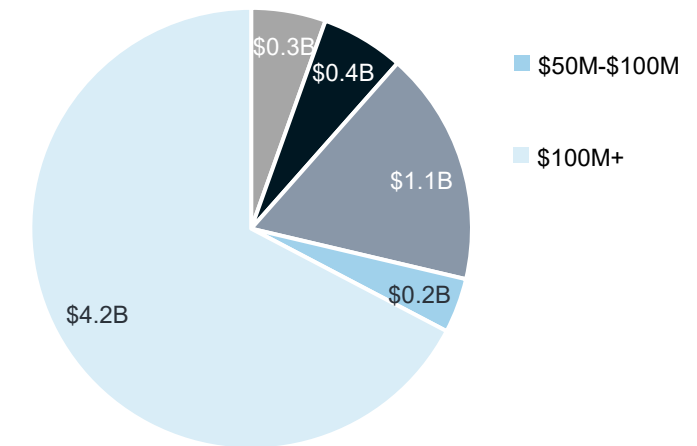
Deal Value by Segment



of Deals by Amount Raised
























Deal Value by Amount Raised



NEW GAMING-FOCUSED FUNDS ANNOUNCED IN 2025

\$1.5B+ OF CAPITAL RAISED FOR NEW FUNDS

VC AND UA FUNDS ANNOUNCED IN 2025

FUND	FUND AMOUNT (\$M)	FOCUS SEGMENT	LOCATION
 	<u>850.0</u>	UA	
	<u>250.0</u>	UA	
	<u>150.0</u>	UA	
	<u>150.0</u>	UA	
	<u>100.0</u>	Mobile	
	<u>86.0</u>	Diversified	
	<u>75.0</u>	Mobile	
	<u>59.2</u>	European Developers	
	<u>50.0</u>	Esports	
	<u>50.0</u>	Diversified	



GAMING KEY HEADLINES: Q4 2025

M&A



- Netflix entered into an agreement with Warner Bros. Discovery to acquire Warner Bros., including its gaming division, at an enterprise value of [\\$82.7B](#). Following the announcement of this deal, Paramount made hostile takeover bid for all of WBD at an enterprise value of [\\$108.4B](#).
- Netflix acquired [Ready Player Me](#), a leading digital avatar technology company backed by prominent investors, including Andreessen Horowitz and Konvoy Ventures. Drake Star advised Ready Player Me on the deal.
- Kakao Games sold its golf simulation subsidiary Kakao VX to IVG, a subsidiary of Kakao Investment, for [\\$149.5M](#).
- NCSOFT acquired 67% of the mobile gaming company Indygo, which owns the Vietnamese casual game developer Lihuhu, for [\\$103.8M](#).
- SUD, a provider of distribution and development tools for mini-games, purchased the COCOS, a game engine, for [\\$72M](#).
- Nintendo agreed to acquire [Bandai Namco Studios Singapore](#) from Bandai Namco for an undisclosed amount.



NETFLIX



NETFLIX

kakaoVX

kakaoinvestment

Indygo Group



SUD



Singapore

Fundraising



- Luma AI, the multimodal AI company behind Dream Machine, which can be used to create and edit video game cinematics, raised [\\$900M](#) in a Series C round.
- General Intuition, an AI research lab leveraging data generated from video games, raised [\\$134M](#) in a seed round led by Khosla Ventures and General Catalyst.
- CloudX, a new advertising platform for mobile publishers that integrates AI, raised [\\$30M](#) in a Series A round led by Addition.
- Cypher Games, a mobile games developer, raised a [\\$30M](#) Series A round led by Play Ventures and The Raine Group.
- TaleMonster Games, a casual mobile games company based in Istanbul, raised [\\$30M](#) from undisclosed investors.
- Lexip, a provider of gaming peripherals, including mice and controllers, raised a [\\$22.4M](#) funding round. The company announced the fundraising in conjunction with a rebranding from its previous name, Pixmind.



general intuition



cypher



LEXIP

Public Markets



- Coffee Stain Group debuted as a standalone public company in December with a [\\$615M](#) valuation. Embracer Group had announced in May its intention to carry out this spin-off.
- Asmodee, which spun out of Embracer Group earlier this year, announced the pricing of a [\\$371M](#) debt offering that will be used to refinance existing borrowings.
- Kakao Games announced it had received an investment of [\\$78M](#), which will help the company expand its presence in PC and console gaming.

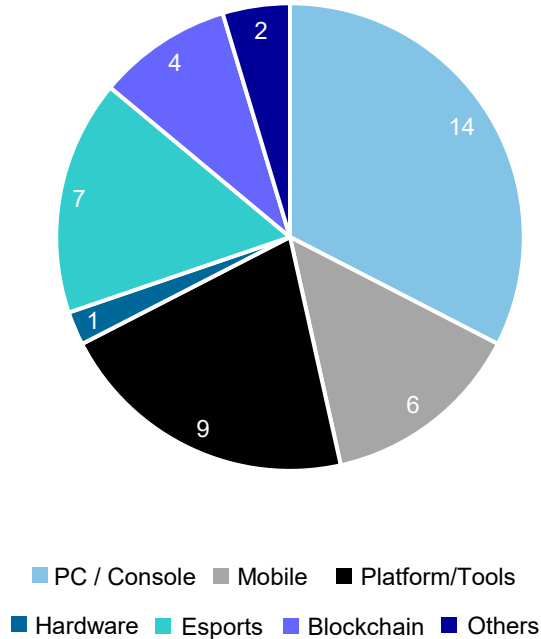


kakaogames

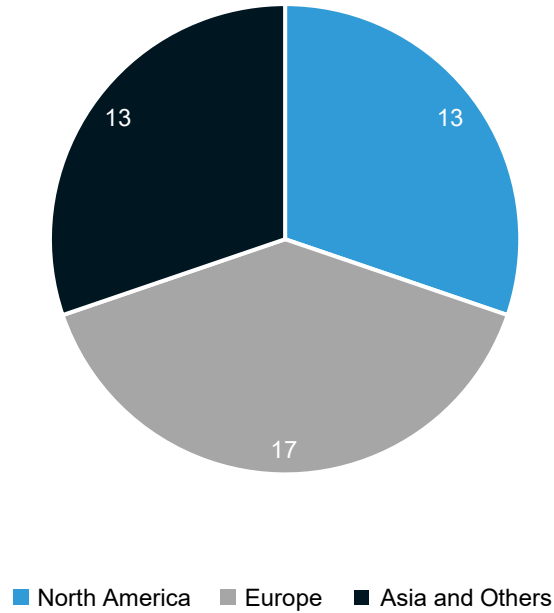
GAMING M&A TRANSACTIONS Q4 2025

43 DEALS AND \$83B IN ANNOUNCED DEALS

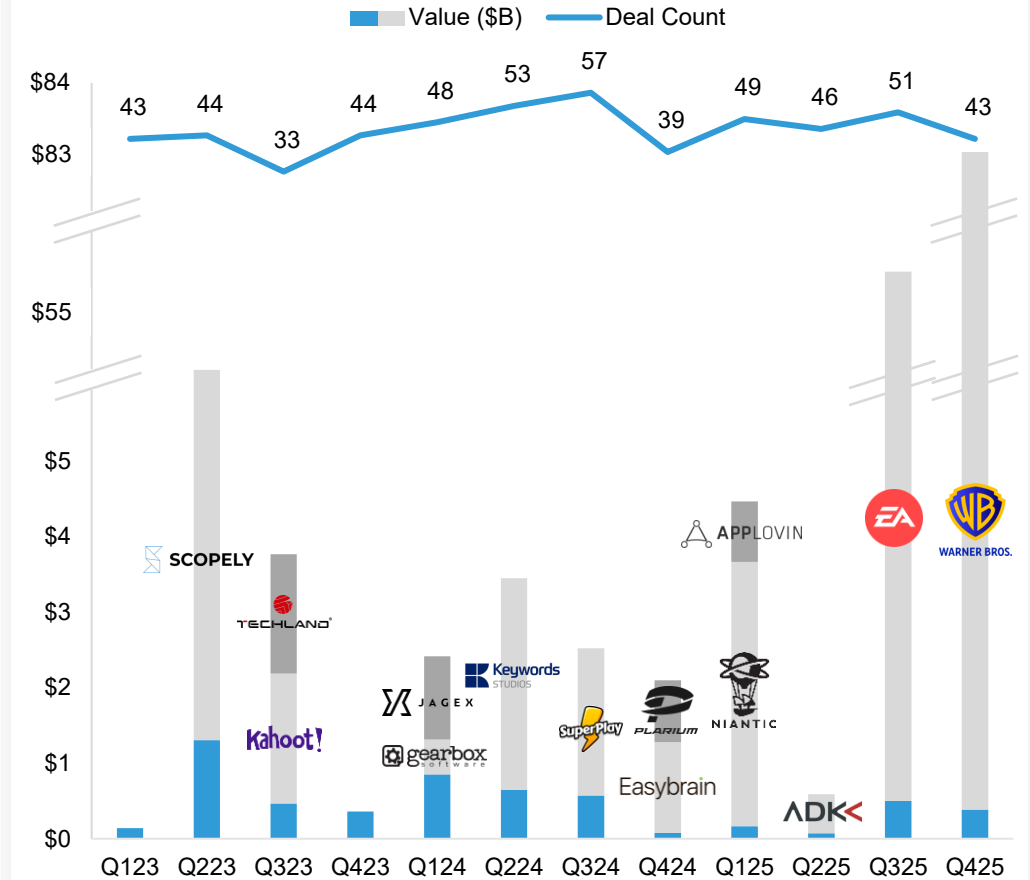
OF DEALS BY SEGMENT Q4 2025



OF DEALS BY REGION Q4 2025



ANNOUNCED M&A DEALS BY QUARTER



GAMING M&A TRANSACTIONS Q4 2025

43 ANNOUNCED DEALS AND \$83B IN DISCLOSED DEAL VALUE



WARNER BROS.

NETFLIX



\$82.7B

- Netflix entered into an agreement with Warner Bros. Discovery to acquire Warner Bros., including its gaming division, at an enterprise value of \$82.7B. This deal prompted a hostile takeover bid from Paramount for all of WBD at an enterprise value of \$108.4B.
- The transaction grants Netflix a vast portfolio of valuable IPs. Warner Bros.' game division also expands Netflix's game development capabilities.



**READY
PLAYER
ME**

NETFLIX



- Netflix acquired Ready Player Me, a leading digital avatar technology company backed by prominent investors, including Andreessen Horowitz and Konvoy Ventures. Drake Star advised Ready Player Me on the deal.
- Netflix will leverage Ready Player Me's development tools and infrastructure to power cross-game avatars, enabling players to carry their personalities and fandom across multiple games.

kakaoVX

IVG



\$149.5M

- Kakao Games sold its golf simulation subsidiary Kakao VX to IVG for \$149.5M.
- The sale took place after Kakao Games acquired a minority stake in Kakao VX held by a financial investor to gain full ownership of the subsidiary. Proceeds from the sale will help Kakao Games expand its presence in PC online and console.

Indygo Group



\$103.8M

- NCSOFT acquired 67% of the mobile gaming company Indygo, which owns the Vietnamese casual game developer Lihuhu, for \$103.8M.
- The move is part of NCSOFT's strategy to expand its presence in casual mobile games. Earlier this year, the company established its Mobile Casual Center and made key hires to strengthen its mobile gaming capabilities.



SUD



\$72.0M

- SUD, a provider of distribution and development tools for mini-games, purchased the COCOS, a game engine, for \$72M.
- The acquisition expands SUD's offerings and allows for synergies with SUD's existing services and products. As part of the deal, the team behind COCOS will be integrated into SUD.

**BANDAI
NAMCO**

Singapore

Nintendo



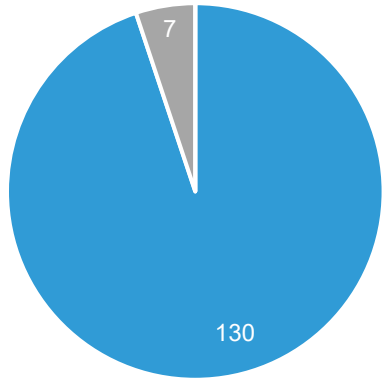
- Nintendo agreed to acquire Bandai Namco Studios Singapore from Bandai Namco.
- Bandai Namco Studios Singapore helped in the development of past Nintendo games, such as Splatoon 3. The studio will be renamed Nintendo Studios Singapore.

GAMING PRIVATE PLACEMENTS Q4 2025

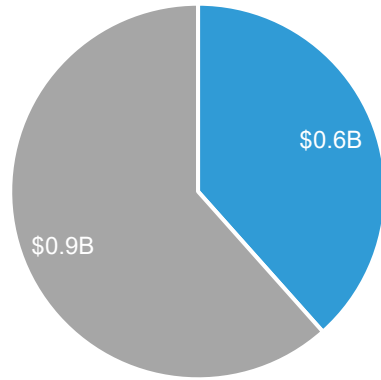
137 DEALS AND \$1.5B IN DISCLOSED PRIVATE PLACEMENTS

■ Early ■ Mid ■ Late

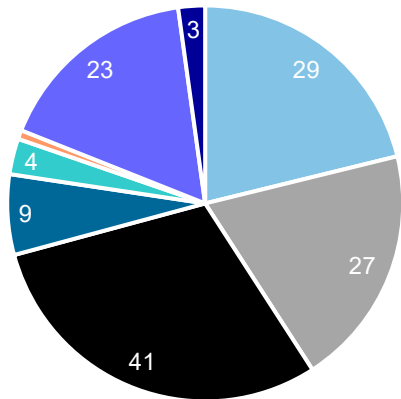
Q4 2025: 137 DEALS



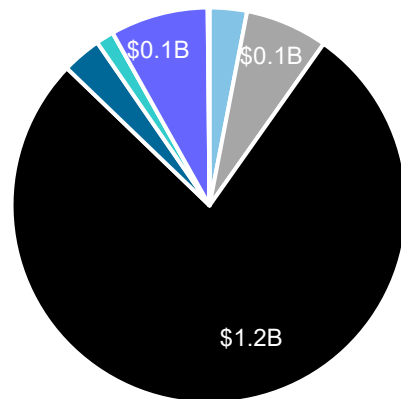
Q4 2025: \$1.5B RAISED



OF DEALS BY SEGMENT

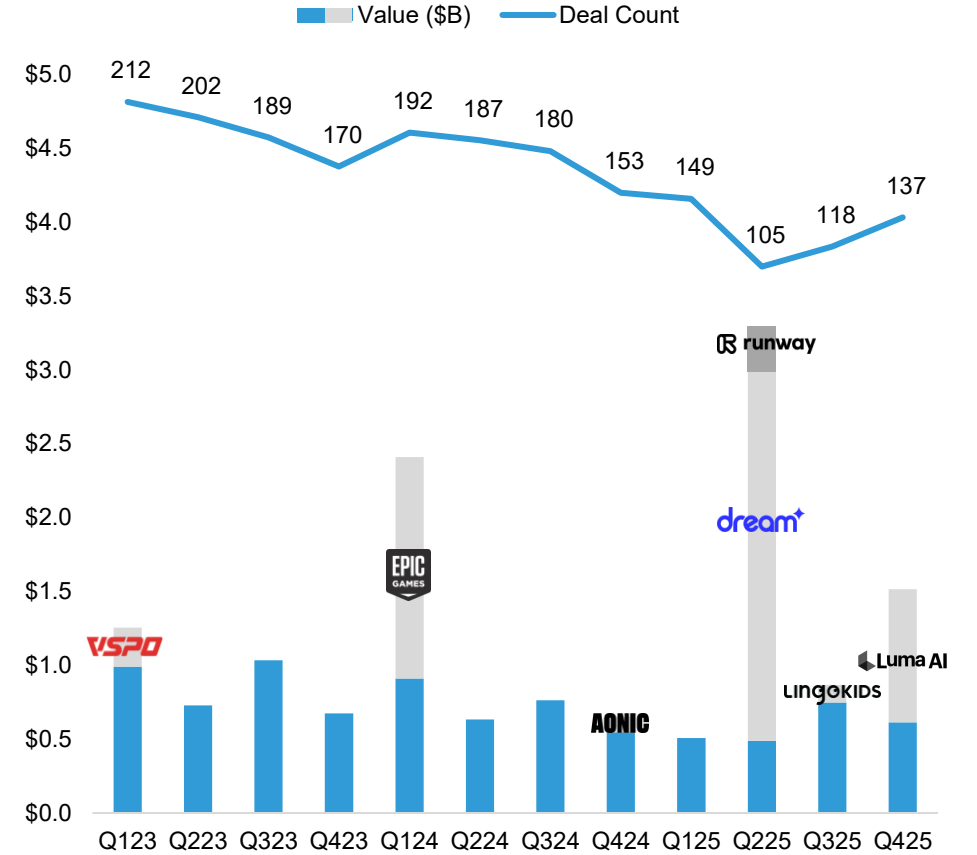


DEAL VALUE BY SEGMENT



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

PRIVATE PLACEMENTS (\$B): BY QUARTER












Source: CapIQ, Pitchbook & DSP Research

Note: Drake Star did not act as financial advisor on transactions listed on this page

GAMING PRIVATE PLACEMENTS: Q4 2025

TOP PRIVATE PLACEMENTS

TARGET	SEGMENT	DATE	DEAL VALUE (\$M)	VALUATION (\$M)	SELECT INVESTORS	TARGET COUNTRY
 Luma AI	Platform/Tools	Nov-25	900.0	-	HUMAIN, AMD Ventures	
 general intuition	Platform/Tools	Oct-25	133.7	-	Khosla Ventures, General Catalyst	
 CloudX	Platform/Tools	Nov-25	30.0	-	Addition, Terrain	
 cypher	Mobile	Oct-25	30.0	-	Play Ventures, The Raine Group	
 TALE MONSTER	Mobile	Dec-25	30.0	-	Undisclosed	
 LEXIP	Hardware	Nov-25	22.4	-	Undisclosed	
 Fifth Door	Platform/Tools	Nov-25	20.0	-	Garry Tan, Aydin Senkut, George Bousis	
 AZRA GAMES	Blockchain	Nov-25	18.9	-	Undisclosed	
 Fictions	PC/Console	Dec-25	16.7	-	Undisclosed	
 AFFERENCE	Hardware	Dec-25	15.3	-	Unless	



GAMING PRIVATE PLACEMENTS Q4 2025

137 ANNOUNCED DEALS AND \$1.5B IN DISCLOSED VALUE



\$900M Raised

- Luma AI, the multimodal AI company behind Dream Machine, which can be used to create and edit video game cinematics, raised \$900M in a Series C round.
- The round was led by HUMAIN with participation from AMD Ventures, Andreessen Horowitz, Amplify Partners, and Matrix Partners.



\$134M Raised

- General Intuition, an AI research lab leveraging data generated from video games, raised \$134M in a seed round led by Khosla Ventures and General Catalyst.
- The company spun out of the video game clip sharing platform Medal with the goal of training AI models and agents using Medal's library of video game footage.



\$30M Raised

- CloudX, a new advertising platform for mobile publishers that integrates AI, raised \$30M in a Series A round led by Addition.
- The company has developed a new ad auction infrastructure that operates in a Trusted Execution Environment with the goal of ensuring fair and transparent auctions.



\$30M Raised

- Cypher Games, a mobile games developer, raised a \$30M Series A round led by Play Ventures and The Raine Group.
- The company plans to use the funding to assist in the continued development of its debut game, Match Squad, ahead of its launch in the United States.



\$30M Raised

- TaleMonster Games, a casual mobile games company based in Istanbul, raised \$30M from undisclosed investors.
- So far, the company has released one title, the match 3 puzzle game Match Valley. Earlier this year, the company raised a \$7M seed round led by General Catalyst.
































\$22.4M Raised

- Lexip, a provider of gaming peripherals, including mice and controllers, raised a \$22.4M funding round. The company announced the fundraising in conjunction with a rebranding from its previous name, Pixmind.
- Lexip has partnered with game developers, such as Ubisoft and EA, to produce products utilizing their IP.









































MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

LARGE VC FUNDS: SERIES A AND B FOCUSED

VC	DEALS	SELECT INVESTMENTS	LOCATION
	12	 beyondOS.	
	11	 	
	9	 	
	7	 	
	6	 	
	5	 beyondOS.	
	4	 	
	4	 	
	4	 	
	3	 	






















SEED FOCUSED GAMING VC FUNDS

VC	DEALS	SELECT INVESTMENTS	LOCATION
	9	 	
	5	 	
	5	 	
	4	 	
	4	 	
	4	 	
	4	 	
	3	 	
	3	 	
	3	 	













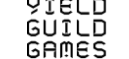


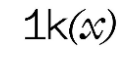



MOST ACTIVE INVESTORS

TOP INVESTORS BY LTM DEAL COUNT

STRATEGIC GAMING INVESTORS





INVESTOR	DEALS	SELECT INVESTMENTS	LOCATION
	8	Born 	
KRAFTON	4	JetSynthesys 	
Smilegate	4	appcharge 	
SQUARE ENIX	4	pragma 	
BANDAI NAMCO	3	STAN 	
MIXI	3	eloelo 	
NC	2	emptyvessel 	
SAMSUNG	2	Players'Lounge 	
SONY	2	STAN 	
WEBZEN	2	GPUN 	

BLOCKCHAIN INVESTORS

VC	DEALS	SELECT INVESTMENTS	LOCATION
animoca BRANDS	11	WUZZ WOODS 	
Arbitrum Gaming Ventures	6	HYVE LABS 	
SPARTAN	6	ZC ZKCANDY 	
tbv	4	EVE&REACH LABS 	
YIELD GUILD GAMES	4	delabs 	
1k(x)	3	OCG 	
BIG BRAIN HOLDINGS	3	FrodoBots AI	
DELPHI VENTURES	3	MagicBlock 	
GAM3GIRL VENTURES	3	SONZAI 	
MECHANISM CAPITAL	3	KAPKAP 	

GAMING LEAGUE TABLES: TOP BUYERS

TOP 10 STRATEGIC BUYERS LTM

BUYERS LEAGUE TABLE			
COMPANY	DISCLOSED DEAL VALUE (\$M)	# OF DEALS	SELECT DEALS
	\$58,500	3	 
	\$82,700	2	 
	\$900	1	
	\$626	3	 
	\$250	1	
	\$104	2	 
	-	3	 
	\$5	3	 
	-	3	 
	-	2	



PUBLIC MARKET VALUATIONS

ONLINE / MOBILE GAME DEVELOPERS & PUBLISHERS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE LTM	EBITDA LTM	EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV LTM	
North America / Europe - Mobile Focused																				
Light & Wonder	LNW	US	30-Sep-25	\$105.10	\$8,367.3	\$13,165.6	\$3,221.0	\$1,142.0	4.1x	3.7x	11.2x	8.5x	22.7x	14.0x	2%	10%	6%	35%	35.5%	
Playtika	PLTK	IL	30-Sep-25	\$3.95	\$1,485.4	\$3,376.6	\$2,726.9	\$603.3	1.2x	1.2x	5.3x	4.5x	17.1x	7.3x	7%	2%	-2%	24%	22.1%	
Modern Times Group	MTG B	SE	30-Sep-25	\$12.44	\$1,443.9	\$1,778.2	\$1,077.1	\$217.7	1.6x	1.4x	8.0x	5.7x	NM	16.5x	72%	19%	40%	40%	20.2%	
Stillfront Group	SF	SE	30-Sep-25	\$0.71	\$365.3	\$796.0	\$682.7	\$119.5	1.1x	1.3x	6.3x	4.5x	NM	4.2x	-12%	-10%	-6%	45%	17.5%	
Huuuge	HUG	US	30-Sep-25	\$6.65	\$272.3	\$69.7	\$238.7	\$81.8	0.3x	0.3x	0.8x	0.8x	5.3x	5.0x	-8%	-9%	8%	1%	34.3%	
GDEV	GDEV	CY	30-Sep-25	\$15.00	\$272.0	\$183.0	\$412.0	\$72.2	0.4x	0.4x	2.9x	2.0x	4.9x	3.8x	-5%	1%	77%	27%	17.5%	
Ten Square Games	TEN	PL	30-Sep-25	\$25.32	\$161.0	\$132.9	\$100.6	\$25.5	1.3x	1.3x	5.1x	4.9x	7.3x	8.2x	-9%	1%	-29%	5%	25.3%	
G5 Entertainment	G5EN	SE	30-Sep-25	\$9.94	\$77.3	\$50.6	\$106.1	\$6.5	0.5x	0.5x	7.5x	2.6x	10.8x	9.7x	-15%	-2%	-43%	189%	6.1%	
East Side Games	EAGR	CA	30-Sep-25	\$0.22	\$17.1	\$16.2	\$56.1	\$0.1	0.3x	0.2x	NM	3.9x	NM	NM	-6%	19%	-99%	NM	0.2%	
Average									1.2x	1.1x	5.9x	4.2x	11.3x	8.6x	3%	3%	-5%	46%	19.9%	
Median									1.1x	1.2x	5.8x	4.5x	9.0x	7.7x	-6%	1%	-2%	31%	20.2%	
North America / Europe – PC / Console Focused																				
Electronic Arts	EA	US	30-Sep-25	\$204.33	\$50,960.8	\$51,899.8	\$7,288.0	\$1,567.0	7.1x	6.2x	29.8x	15.6x	59.2x	20.8x	-2%	15%	-17%	112%	21.5%	
Take-Two Interactive	TTWO	US	30-Sep-25	\$256.03	\$47,308.9	\$48,705.1	\$6,219.9	\$768.5	7.8x	7.3x	56.7x	50.3x	NM	76.7x	14%	7%	114%	26%	12.4%	
CD Projekt	CDR	PL	30-Sep-25	\$67.06	\$6,700.4	\$6,435.1	\$309.3	\$144.5	20.6x	24.9x	43.7x	56.7x	42.6x	72.6x	1%	-17%	22%	22%	46.7%	
Asmodee	ASMDEE B	FR	30-Sep-25	\$11.49	\$2,789.4	\$3,304.4	\$1,786.7	\$235.6	1.8x	1.8x	12.9x	10.5x	NM	13.4x	0%	5%	0%	34%	13.2%	
Paradox Interactive	PDX	SE	30-Sep-25	\$17.64	\$1,863.3	\$1,771.6	\$215.0	\$77.2	8.1x	6.4x	21.3x	9.8x	27.0x	26.9x	-19%	25%	-16%	129%	35.9%	
Embracer Group	EMBRAC B	SE	30-Sep-25	\$6.58	\$1,469.3	\$1,080.2	\$2,124.5	\$602.9	0.5x	0.6x	1.6x	2.1x	2.9x	47.0x	NA	-10%	NA	15%	28.4%	
Ubisoft	UBI	FR	30-Sep-25	\$7.56	\$1,018.1	\$2,689.1	\$2,211.8	-\$191.6	1.2x	1.2x	NM	3.7x	NM	NM	-12%	1%	NA	NM	-8.7%	
everplay group	EVPL	GB	30-Jun-25	\$4.50	\$647.7	\$571.2	\$216.9	\$56.0	2.7x	2.4x	10.2x	8.7x	22.0x	12.8x	-5%	10%	-1%	19%	25.8%	
PlayWay	PLW	PL	30-Sep-25	\$71.24	\$470.2	\$437.5	\$80.1	\$43.4	5.4x	5.2x	10.0x	8.1x	14.5x	NA	-6%	4%	-15%	23%	54.2%	
Remedy Entertainment	REMEDY	FI	30-Sep-25	\$17.85	\$242.7	\$220.2	\$63.5	-\$16.7	3.5x	3.4x	NM	32.9x	NM	NM	13%	3%	NA	140%	-26.3%	
Digital Bros	DIB	IT	30-Sep-25	\$15.50	\$221.1	\$219.7	\$138.0	\$59.5	1.6x	1.3x	3.7x	3.3x	NM	12.3x	-1%	19%	14%	13%	43.1%	
Frontier Developments	FDEV	GB	31-May-25	\$5.96	\$211.9	\$180.4	\$122.1	\$13.5	1.5x	1.4x	11.1x	3.5x	10.9x	18.9x	1%	7%	NA	NM	11.0%	
Devolver Digital	DEVO	US	30-Jun-25	\$0.32	\$153.6	\$120.2	\$92.0	\$4.6	1.3x	1.1x	25.3x	13.6x	NM	19.3x	-8%	18%	32%	92%	5.0%	
Pullup Entertainment	ALPUL	FR	30-Sep-25	\$18.39	\$145.1	\$268.5	\$338.3	\$90.2	0.8x	0.8x	3.0x	2.2x	NM	5.8x	-14%	-6%	-41%	32%	26.7%	
CI Games	CIG	PL	30-Sep-25	\$0.73	\$139.7	\$149.5	\$17.5	-\$10.2	8.4x	16.5x	NM	4.4x	NM	NA	-74%	-49%	NA	NM	-58.0%	
Bloober Team	BLO	PL	30-Sep-25	\$6.78	\$130.6	\$144.6	\$36.5	\$14.1	3.9x	NA	9.9x	NA	9.3x	NA	63%	NA	182%	NA	38.6%	
EG7	EG7	SE	30-Sep-25	\$1.47	\$130.2	\$128.2	\$213.3	\$37.7	0.6x	0.6x	3.0x	2.8x	NM	NM	6%	-9%	68%	18%	17.7%	
Nacon	NACON	FR	30-Sep-25	\$0.62	\$67.2	\$214.1	\$198.3	\$3.2	1.1x	0.9x	32.3x	2.5x	NM	5.7x	-4%	15%	-74%	NM	1.6%	
People Can Fly	PCF	PL	30-Jun-25	\$1.09	\$63.5	\$51.5	\$63.5	-\$44.0	0.8x	NA	NM	NA	NM	NA	45%	NA	NA	NA	-69.2%	
tinyBuild	TBLD	US	30-Jun-25	\$0.09	\$37.1	\$32.2	\$34.9	-\$11.7	0.9x	0.9x	NM	NM	NM	NM	-8%	3%	NA	101%	-33.6%	
Snail Games	SNAL	US	30-Sep-25	\$0.89	\$33.6	\$26.6	\$82.3	-\$11.5	0.3x	0.2x	NM	7.7x	NM	NM	-5%	32%	NA	130%	-14.0%	
Skonec Entertainment	A276040	KR	30-Sep-25	\$1.02	\$22.1	\$16.1	\$4.2	-\$5.2	3.9x	NA	NM	NA	NM	NA	38%	NA	NA	NA	-123.4%	
Starbreeze AB	STAR B	SE	30-Sep-25	\$0.01	\$18.5	\$8.5	\$24.0	-\$36.1	0.3x	0.4x	NM	1.6x	NM	13.7x	8%	-8%	NA	115%	-150.4%	
Average									3.7x	4.2x	18.3x	12.6x	23.5x	26.6x	1%	3%	21%	64%	-4.4%	
Median									1.6x	1.4x	11.1x	7.7x	18.3x	18.9x	-1%	4%	0%	33%	12.4%	

PUBLIC MARKET VALUATIONS

DEVELOPERS IN JAPAN / KOREA AND CHINA (SHENZHEN LISTED)

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE		EBITDA		EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	
Japan/Korea																					
Sony	6758	JP	30-Sep-25	\$25.67	\$153,134.0	\$155,926.9	\$88,858.0	\$13,504.0	1.9x	2.0x	11.7x	10.8x	20.1x	21.5x	3%	-5%	22%	13%	15.2%		
Nintendo	7974	JP	30-Sep-25	\$67.58	\$78,675.2	\$65,192.0	\$11,765.7	\$2,182.1	5.9x	4.7x	26.2x	25.4x	33.4x	32.6x	24%	25%	-16%	25%	18.5%		
NEXON	3659	JP	30-Sep-25	\$24.41	\$19,365.1	\$15,134.6	\$2,913.9	\$910.7	5.5x	4.4x	17.8x	14.7x	27.5x	25.9x	-4%	24%	-5%	20%	31.3%		
Konami Holdings	9766	JP	30-Sep-25	\$136.04	\$18,441.6	\$17,059.0	\$3,124.3	\$1,050.8	5.8x	5.3x	17.2x	15.2x	34.1x	27.8x	18%	8%	23%	13%	33.6%		
BANDAI NAMCO	7832	JP	30-Sep-25	\$26.61	\$17,225.9	\$14,853.6	\$8,608.3	\$1,467.3	1.8x	1.9x	10.5x	10.4x	21.3x	20.3x	10%	-2%	20%	3%	17.0%		
Capcom	9697	JP	30-Sep-25	\$23.29	\$9,740.3	\$8,906.5	\$1,313.3	\$603.8	7.2x	6.8x	15.6x	16.0x	25.2x	26.2x	45%	5%	84%	2%	46.0%		
KRAFTON	A259960	KR	30-Sep-25	\$170.42	\$7,607.0	\$5,910.8	\$2,152.9	\$989.6	2.8x	2.4x	6.4x	5.4x	9.0x	10.1x	15%	20%	12%	13%	46.0%		
Square Enix	9684	JP	30-Sep-25	\$18.24	\$6,575.9	\$5,025.6	\$2,032.7	\$375.2	2.6x	2.7x	14.2x	13.4x	45.4x	31.2x	-12%	-5%	26%	6%	18.5%		
Koei Tecmo	3635	JP	30-Sep-25	\$12.15	\$4,060.3	\$3,788.8	\$535.3	\$211.9	7.5x	6.4x	18.9x	16.7x	17.4x	18.1x	-1%	17%	15%	13%	39.6%		
Sega Sammy	6460	JP	30-Sep-25	\$15.61	\$3,282.8	\$3,303.0	\$2,827.2	\$299.5	1.2x	1.0x	10.6x	7.2x	30.0x	12.3x	-9%	27%	-33%	62%	10.6%		
NetMarble	A251270	KR	30-Sep-25	\$33.43	\$2,738.7	\$3,233.8	\$1,912.4	\$286.5	1.7x	1.6x	9.3x	9.5x	39.0x	16.3x	0%	11%	16%	22%	15.0%		
NCSOFT	A036570	KR	30-Sep-25	\$139.59	\$2,707.0	\$1,537.2	\$1,076.4	-\$18.7	1.5x	1.1x	NM	7.2x	11.4x	15.7x	-6%	29%	NA	NM	-1.7%		
DeNA	2432	JP	30-Sep-25	\$16.19	\$1,802.6	\$1,560.8	\$1,195.3	\$398.9	1.4x	1.6x	3.7x	6.9x	6.4x	10.3x	34%	-13%	NM	40%	33.4%		
Pearl Abyss	A263750	KR	30-Sep-25	\$25.91	\$1,591.3	\$1,400.8	\$260.4	\$14.3	5.5x	3.4x	NM	15.1x	43.3x	15.6x	10%	62%	NM	NM	5.5%		
SHIFT UP	A462870	KR	30-Sep-25	\$24.59	\$1,450.0	\$984.2	\$209.0	\$138.8	4.8x	6.2x	7.3x	10.2x	10.9x	14.9x	42%	-22%	37%	29%	66.4%		
Kakao Games	A293490	KR	30-Sep-25	\$10.32	\$918.0	\$1,178.2	\$355.5	\$11.9	3.4x	3.0x	NM	22.8x	NM	43.6x	-12%	12%	-85%	NM	3.3%		
GungHo Online	3765	JP	30-Sep-25	\$16.05	\$872.4	\$184.9	\$680.5	\$58.0	0.3x	0.3x	3.4x	4.0x	33.2x	21.3x	-3%	4%	-59%	15%	8.5%		
DOUBLEUGAMES	A192080	KR	30-Sep-25	\$37.13	\$726.3	\$543.3	\$481.1	\$174.6	1.2x	1.0x	3.2x	2.9x	6.6x	6.9x	7%	19%	9%	9%	36.3%		
NHN Entertainment	A181710	KR	30-Sep-25	\$20.12	\$628.8	\$206.7	\$1,761.5	\$135.8	0.1x	0.1x	1.6x	1.3x	NM	13.9x	3%	10%	NM	19%	7.7%		
WeMade Entertainment	A112040	KR	30-Sep-25	\$17.28	\$584.3	\$717.0	\$417.9	\$29.5	1.8x	1.7x	7.6x	12.2x	5.3x	14.6x	-12%	4%	NA	104%	7.1%		
Gree	3632	JP	30-Sep-25	\$2.55	\$437.9	\$85.6	\$384.7	\$43.0	0.2x	0.2x	2.1x	NA	17.7x	17.4x	-3%	-3%	0%	NA	11.2%		
DoubleDown Interactive	DDI	KR	30-Sep-25	\$8.63	\$427.6	\$29.6	\$346.1	\$136.6	0.1x	0.1x	0.2x	0.2x	3.8x	3.6x	1%	14%	-3%	11%	39.5%		
Com2uS	A078340	KR	30-Sep-25	\$20.12	\$229.9	\$321.6	\$501.4	\$1.2	0.7x	0.6x	NM	8.7x	NM	11.5x	6%	3%	-84%	NM	0.2%		
JOYCITY	A067000	KR	30-Sep-25	\$1.42	\$99.5	\$154.5	\$89.3	\$6.8	1.8x	NA	24.0x	NA	NM	NA	-18%	NA	-64%	NA	7.6%		
Me2on	A201490	KR	30-Sep-25	\$2.50	\$81.5	\$99.2	\$64.2	\$11.8	1.6x	NA	9.3x	NA	NM	NA	-10%	NA	-23%	NA	18.4%		
GAMEVIL	A063080	KR	30-Sep-25	\$11.04	\$72.8	\$140.3	\$65.2	-\$11.2	2.2x	NA	NM	NA	NM	NA	-43%	NA	NA	NA	-17.2%		
T3 Entertainment	A204610	KR	30-Sep-25	\$1.28	\$71.8	\$28.2	\$47.2	\$11.3	0.6x	NA	2.3x	NA	7.4x	NA	23%	NA	84%	NA	23.9%		
									Average	2.6x	2.5x	10.1x	10.7x	21.3x	18.8x	4%	11%	-2%	23%	20.0%	
									Median	1.8x	1.9x	9.3x	10.3x	20.1x	16.3x	1%	10%	0%	14%	17.0%	
China (Shenzhen listed)																					
Zhejiang Century Huatong	002602	CN	30-Sep-25	\$2.44	\$17,797.4	\$16,864.9	\$4,819.9	\$1,021.3	3.4x	2.6x	15.9x	11.3x	32.5x	16.6x	80%	30%	147%	43%	21.2%		
Giant Network	002558	CN	30-Sep-25	\$6.19	\$11,700.1	\$10,984.5	\$572.1	\$159.2	18.9x	10.6x	67.1x	21.3x	44.5x	24.3x	42%	79%	29%	NM	27.8%		
Quihoo 360	601360	CN	30-Sep-25	\$1.60	\$11,178.2	\$8,130.2	\$1,180.8	-\$31.4	6.8x	6.8x	NM	NM	NM	NM	6%	8%	NM	NA	-2.7%		
Beijing Kunlun	300418	CN	30-Sep-25	\$5.96	\$7,484.3	\$7,634.6	\$1,073.0	-\$149.0	7.0x	7.5x	NM	NM	NM	NM	51%	-7%	NA	41%	-13.9%		
37Games	002555	CN	30-Sep-25	\$3.37	\$7,422.1	\$6,753.3	\$2,326.4	\$457.6	2.9x	2.9x	14.4x	12.4x	16.6x	16.1x	-7%	0%	23%	17%	19.7%		
Kingnet Network	002517	CN	30-Sep-25	\$3.13	\$6,680.2	\$6,164.6	\$739.6	\$260.5	8.2x	6.4x	22.9x	15.4x	24.0x	16.3x	1%	28%	11%	51%	35.2%		
Perfect World	002624	CN	30-Sep-25	\$2.34	\$4,646.5	\$4,189.1	\$971.2	\$27.4	4.2x	3.5x	NM	15.3x	NM	23.4x	22%	22%	NA	NM	2.8%		
Ourpalm	300315	CN	30-Sep-25	\$0.71	\$1,912.3	\$1,562.1	\$98.7	-\$4.1	15.6x	16.1x	NM	76.1x	NM	NM	-24%	-3%	NA	NA	-4.2%		
Youzu Interactive	002174	CN	30-Sep-25	\$1.75	\$1,696.9	\$1,552.8	\$204.6	\$26.2	7.5x	7.0x	54.8x	17.4x	NM	28.9x	1%	6%	-36%	NM	12.8%		
Dalian Zeus	002354	CN	30-Sep-25	\$0.91	\$1,506.9	\$1,471.1	\$265.0	\$8.5	5.5x	5.6x	NM	NM	NM	NM	18%	-3%	NM	61%	3.2%		
ZQ Games	300052	CN	30-Sep-25	\$1.80	\$470.2	\$498.5	\$27.1	\$2.2	18.1x	16.9x	NM	NA	NM	NM	-20%	7%	NA	NA	8.3%		
									Average	8.9x	7.8x	35.0x	24.2x	29.4x	20.9x	15%	16%	35%	43%	10.0%	
									Median	7.0x	6.8x	22.9x	15.4x	28.2x	20.0x	6%	6%	23%	43%	8.3%	

PUBLIC MARKET VALUATIONS

ONLINE/MOBILE GAME DEVELOPERS IN CHINA/INDIA/SE ASIA AND HARDWARE/PLATFORMS/ADVERTISING/TOOLS/ESPORTS

COMPANY NAME	TICKER	COUNTRY	LTM	PRICE	MCAP	EV	REVENUE		EBITDA		EV/REVENUE		EV/EBITDA		PRICE/EARNINGS		REVENUE GROWTH		EBITDA GROWTH		EBITDA / REV
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	
China, South East Asia (US and HKG listed) & India																					
Tencent Holdings	700	CN	30-Sep-25	\$76.96	\$693,847.9	\$704,390.1	\$102,517.3	\$36,261.1	6.9x	6.1x	17.3x	13.5x	23.5x	17.8x	14%	10%	16%	41%	35.4%		
NetEase	NTES	CN	30-Sep-25	\$137.62	\$87,344.9	\$68,098.6	\$15,707.8	\$5,276.1	4.3x	4.0x	12.8x	13.9x	0.0x	NA	6%	6%	21%	9%	33.6%		
Sea Limited	SE	SG	30-Sep-25	\$127.57	\$75,524.0	\$69,973.8	\$21,037.0	\$1,792.1	3.3x	2.7x	32.5x	18.3x	55.6x	29.8x	36%	25%	139%	114%	8.5%		
International Games System	3293	TW	30-Sep-25	\$22.96	\$6,470.3	\$6,077.2	\$702.1	\$417.7	8.9x	7.9x	15.0x	13.1x	19.7x	16.8x	24%	13%	32%	14%	59.5%		
Kingsoft	3888	HK	30-Sep-25	\$3.65	\$5,040.9	\$2,260.2	\$1,384.6	\$301.3	1.6x	1.4x	9.3x	4.7x	24.6x	20.0x	0%	15%	-29%	58%	21.8%		
G-bits Network	603444	CN	30-Sep-25	\$60.60	\$4,348.3	\$3,803.1	\$753.3	\$301.7	5.0x	4.3x	12.3x	11.3x	20.3x	15.9x	45%	15%	68%	10%	40.1%		
XD	2400	CN	30-Jun-25	\$8.33	\$4,034.3	\$3,635.6	\$819.9	\$216.9	4.4x	3.8x	16.2x	12.7x	21.3x	17.7x	52%	14%	NM	29%	26.5%		
JOYY	JOYY	CN	30-Sep-25	\$64.76	\$3,301.4	\$2,122.6	\$2,091.8	\$133.8	1.0x	0.9x	13.2x	11.4x	2.0x	15.7x	-7%	7%	8%	39%	6.4%		
Nazara	543280	IN	30-Sep-25	\$3.04	\$1,127.8	\$1,075.1	\$234.2	\$18.9	4.6x	4.4x	NM	32.0x	0.0x	NA	80%	5%	76%	80%	8.1%		
NetDragon	777	CN	30-Jun-25	\$1.34	\$706.1	\$751.9	\$715.7	\$95.1	1.0x	1.1x	6.8x	5.0x	NM	12.0x	-24%	-3%	-37%	54%	13.3%		
HUYA	HUYA	CN	30-Sep-25	\$2.88	\$643.7	\$117.9	\$879.3	-\$15.0	0.1x	0.1x	NM	4.8x	NM	20.8x	2%	11%	NA	NM	-1.7%		
Zengames Technology	2660	IN	30-Jun-25	\$0.32	\$324.2	\$2.8	\$200.0	\$53.3	0.0x	NA	0.1x	NA	7.7x	NA	-27%	NA	-49%	NA	26.7%		
Gamania Digital Entertainment	6180	IN	30-Sep-25	\$1.67	\$292.3	\$280.3	\$299.0	\$8.2	1.0x	1.1x	25.4x	3.9x	NM	67.9x	-17%	-9%	-75%	NM	2.8%		
Archosaur Games	9990	CN	30-Jun-25	\$0.21	\$163.2	-\$42.1	\$186.5	-\$37.1	NM	NA	NM	NA	NM	20.7x	41%	NA	NA	NA	-19.9%		
iDreamSky	1119	CN	30-Jun-25	\$0.07	\$149.5	\$323.1	\$189.0	-\$10.6	1.7x	NA	NM	NA	NM	NA	-18%	NA	NA	NA	-5.6%		
CMGE Technology Group	302	IN	30-Jun-25	\$0.05	\$148.2	\$173.2	\$203.8	-\$99.1	0.8x	0.8x	NM	NA	NM	NA	-37%	6%	NA	NA	-48.6%		
FriendTimes	6820	IN	30-Jun-25	\$0.06	\$122.9	\$27.8	\$175.9	\$8.8	0.2x	0.1x	3.1x	1.1x	13.6x	5.9x	31%	12%	NA	187%	5.0%		
Winking Studios	WKS	SG	30-Jun-25	\$0.19	\$82.5	\$60.6	\$36.1	-\$0.8	1.7x	1.4x	NM	14.5x	NM	37.3x	19%	21%	NA	NM	-2.3%		
Ourgame	6899	KY	30-Jun-25	\$0.03	\$30.5	\$29.6	\$11.9	-\$5.9	2.5x	NA	NM	NA	NM	NA	-7%	NA	NA	NA	-49.5%		
									Average	2.7x	2.7x	13.7x	11.4x	17.1x	23.0x	11%	10%	15%	58%	8.4%	
									Median	1.7x	1.4x	13.0x	12.0x	19.7x	17.8x	6%	11%	16%	41%	8.1%	
Hardware, Platforms, Advertising & Tools																					
NVIDIA	NVDA	US	26-Oct-25	\$186.50	\$4,531,763.5	\$4,481,977.5	\$187,142.0	\$112,696.0	23.9x	15.0x	39.6x	21.3x	46.2x	26.7x	65%	60%	55%	87%	60.2%		
Applovin	APP	US	30-Sep-25	\$673.82	\$227,720.8	\$229,565.9	\$6,307.5	\$3,913.9	36.4x	32.4x	58.3x	39.3x	81.8x	50.4x	98%	12%	123%	49%	62.1%		
Dell	DELL	US	31-Oct-25	\$125.88	\$83,419.4	\$105,887.4	\$104,090.0	\$10,498.0	1.0x	0.9x	9.8x	8.1x	16.8x	10.9x	11%	17%	13%	25%	10.1%		
Roblox	RBLX	US	30-Sep-25	\$81.03	\$56,877.0	\$55,763.6	\$4,463.7	-\$885.8	12.5x	7.2x	NM	30.7x	NM	NM	33%	74%	NA	NM	-19.8%		
Hewlett Packard	HPE	US	31-Oct-25	\$24.02	\$32,055.5	\$51,152.5	\$34,296.0	\$4,491.0	1.5x	1.3x	10.5x	7.5x	NM	10.2x	14%	19%	-11%	52%	13.1%		
Unity	U	US	30-Sep-25	\$44.17	\$18,900.9	\$19,583.1	\$1,803.7	-\$54.8	10.9x	9.7x	NM	39.0x	NM	50.9x	-8%	12%	NA	NM	-3.0%		
Logitech	LOGN	CH	30-Sep-25	\$102.83	\$15,101.5	\$13,813.8	\$4,684.4	\$794.0	2.9x	2.8x	16.9x	16.0x	23.2x	21.5x	5%	5%	5%	9%	16.9%		
ASUS	2357	TW	30-Sep-25	\$17.45	\$12,962.0	\$12,494.8	\$22,631.7	\$1,110.7	0.6x	0.5x	10.3x	10.2x	11.8x	11.5x	25%	10%	1%	13%	4.9%		
MSI	2377	TW	30-Sep-25	\$3.06	\$2,585.5	\$2,012.1	\$7,350.6	\$209.1	0.3x	0.3x	9.3x	6.5x	17.8x	12.1x	15%	4%	-28%	52%	2.8%		
Acer	2353	TW	30-Sep-25	\$0.84	\$2,527.4	\$2,993.1	\$8,768.2	\$171.5	0.4x	0.3x	14.0x	10.2x	19.2x	15.9x	2%	5%	-15%	76%	2.0%		
Corsair Gaming	CRSR	US	30-Sep-25	\$5.94	\$633.1	\$765.2	\$1,449.2	\$34.9	0.5x	0.5x	13.1x	7.9x	NM	10.5x	10%	6%	NM	179%	2.4%		
Atari	ALATA	FR	31-Mar-25	\$0.14	\$77.7	\$137.0	\$36.3	\$13.0	3.5x	NA	9.7x	NA	NM	NA	63%	NA	NM	NA	35.7%		
Flexion Mobile	FLEXM	GB	30-Sep-25	\$0.28	\$16.1	-\$2.3	\$98.9	-\$1.5	NM	NM	NM	NM	NM	NA	-6%	3%	NA	127%	-2%		
GLOE	9565	JP	31-Oct-25	\$5.17	\$14.3	\$14.8	\$18.4	\$0.4	0.8x	NA	34.2x	NA	NM	NA	26%	NA	28%	NA	2.4%		
Enthusiast Gaming	EGLX	CA	30-Sep-25	\$0.03	\$4.6	\$34.1	\$46.3	-\$2.9	0.7x	NA	NM	NA	NM	NA	-19%	NA	NA	NA	-6.3%		
									Average	6.8x	6.4x	20.5x	17.9x	31.0x	22.0x	22%	19%	19%	67%	12.1%	
									Median	1.3x	1.3x	13.1x	10.2x	19.2x	14.0x	14%	11%	5%	52%	2.8%	

GAMING COMPANY PERFORMANCE RANKINGS

2025 PERFORMANCE & NTM EBITDA MULTIPLES

2025 PERFORMANCE

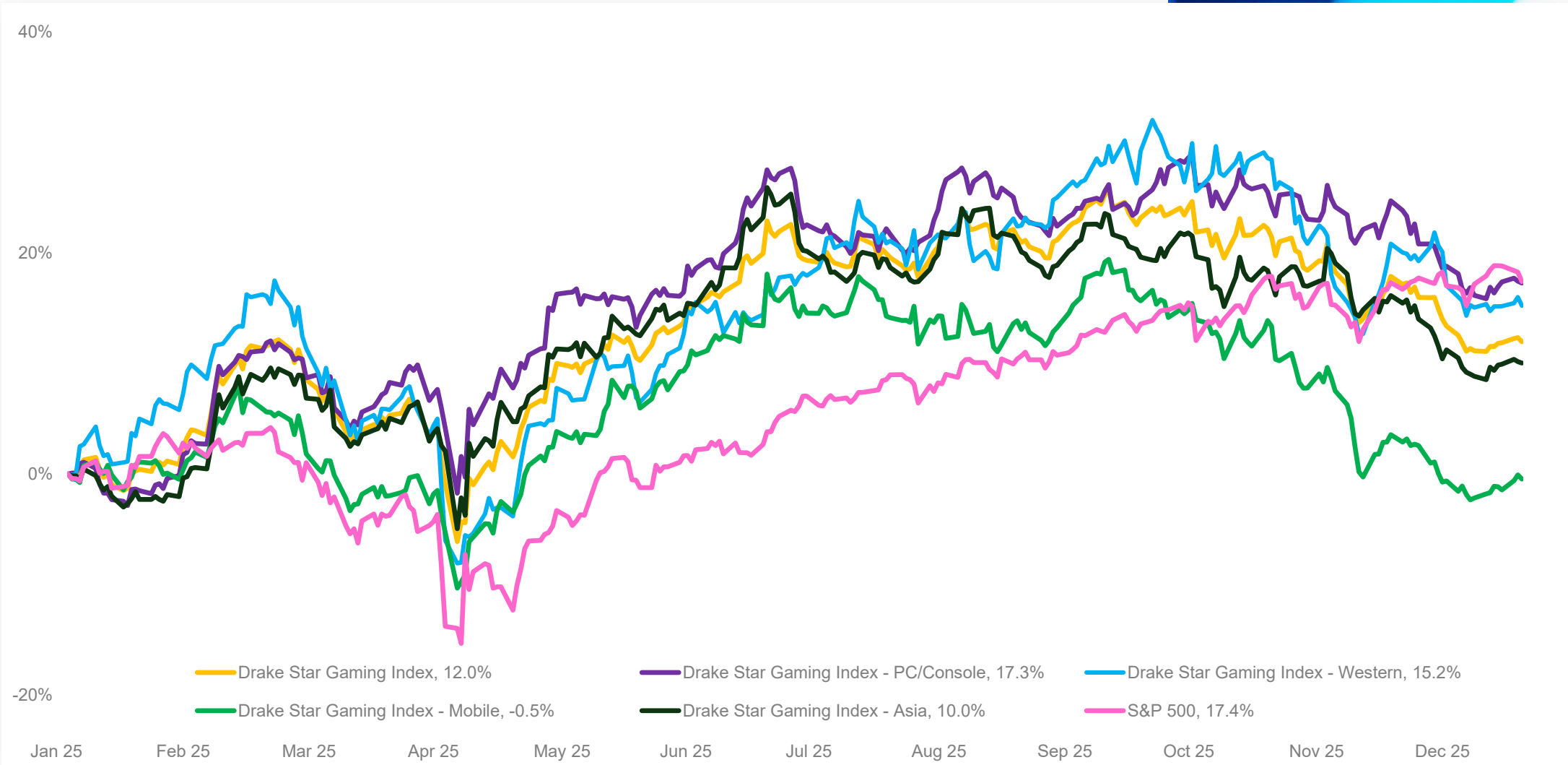
Company	Stock Return	Company	Stock Return
Unity	96.2%	logitech	10.2%
NEXON	63.2%	Nazara™	7.3%
網易 NETEASE	57.1%	CAPCOM®	6.2%
everplay	54.3%	KT	5.7%
KONAMI	45.5%	netmarble	-6.7%
Tencent	44.2%	kakaogames	-9.0%
SQUARE ENIX	42.4%	CORSAIR	-10.0%
EA	40.1%	EMBRACER+ GROUP	-10.4%
T2	38.7%	DeNA	-17.6%
ROBLOX	38.6%	paradox INTERACTIVE	-18.8%
PEARL ABYSS	35.0%	SEGA	-19.0%
CD PROJEKT RED™	26.3%	KRAFTON	-21.3%
SONY	26.0%	GungHo	-22.7%
MTG	20.9%	WEMADE	-29.0%
sea	18.7%	Playtika	-38.2%
Nintendo	15.6%	SHIFT UP	-44.0%
BANDAI NAMCO	12.2%	UBISOFT	-50.1%
NC	11.1%	DRAKE STAR Gaming Index	12.0%

VALUATION: END OF 2025 NTM EBITDA MULTIPLES

Company	Year-end Multiple	Company	Year-end Multiple
CD PROJEKT RED™	56.7x	WEMADE	12.2x
T2	50.3x	SONY	10.8x
Unity	39.0x	BANDAI NAMCO	10.4x
Nazara™	32.0x	SHIFT UP	10.2x
ROBLOX	30.7x	paradox INTERACTIVE	9.8x
Nintendo	25.4x	netmarble	9.5x
kakaogames	22.8x	everplay	8.7x
sea	18.3x	CORSAIR	7.9x
KT	16.7x	NC	7.2x
logitech	16.0x	SEGA	7.2x
CAPCOM®	16.0x	DeNA	6.9x
EA	15.6x	MTG	5.7x
KONAMI	15.2x	KRAFTON	5.4x
PEARL ABYSS	15.1x	Playtika	4.5x
NEXON	14.0x	GungHo	4.0x
網易 NETEASE	13.9x	UBISOFT	3.7x
Tencent	13.5x	EMBRACER+ GROUP	2.1x
SQUARE ENIX	13.4x	DRAKE STAR Gaming Index	15.7x

MODEST RECOVERY OF PUBLIC STOCKS IN 2025

PERFORMANCE OF TOP GAMING COMPANIES BY TYPE AND GEO



Source: CapIQ as of December 31, 2025

Note: Drake Star Gaming index is not a fund. It is an equal weighted index of 35 public gaming companies (listed on the table above). Drake Star Gaming Indices by region and platform are equally weighted indices using the relevant Drake Star Gaming Index constituents. Stock return is based on the local currency of the stock exchange and adjusts for dividends. S&P 500 performance is given in terms of total return. The percentages provided in the legend are as of the end of Q4 2025.

TOP COMPANIES IN DRAKE STAR GAMING INDEX

YTD PERFORMANCE BY REGION AND PLATFORM

Asia Top 10		Western Top 10		PC / Console Top 10		Mobile Top 10	
Company	YTD Stock Performance	Company	YTD Stock Performance	Company	YTD Stock Performance	Company	YTD Stock Performance
NEXON	63.2%	Unity	96.2%	NEXON	63.2%	網易 NETEASE	57.1%
網易 NETEASE	57.1%	everplay	54.3%	everplay	54.3%	ROBLOX	38.6%
KONAMI	45.5%	EA	40.1%	KONAMI	45.5%	MTG	20.9%
Tencent	44.2%	T2	38.7%	Tencent	44.2%	sea	18.7%
SQUARE ENIX	42.4%	ROBLOX	38.6%	SQUARE ENIX	42.4%	NC	11.1%
PEARL ABYSS	35.0%	CD PROJEKT RED	26.3%	EA	40.1%	Nazara™	7.3%
SONY	26.0%	MTG	20.9%	T2	38.7%	netmarble	-6.7%
sea	18.7%	logitech	10.2%	PEARL ABYSS	35.0%	kakaogames	-9.0%
Nintendo	15.6%	CORSAIR	-10.0%	CD PROJEKT RED	26.3%	DeNA	-17.6%
BANDAI NAMCO	12.2%	EMBRACER GROUP	-10.4%	SONY	26.0%	KRAFTON	-21.3%
Drake Star Gaming Index - Asia	10.0%	Drake Star Gaming Index - Western	15.2%	Drake Star Gaming Index – PC/Console	17.3%	Drake Star Gaming Index - Mobile	-0.5%



Source: CapIQ as of December 31, 2025

Note: Top 10 by region or platform out of the 35 companies in the Drake Star index based on 2025 YTD performance. Drake Star Gaming index is not a fund. It is an equal weighted index of 35 public gaming companies (listed on pg. 22). Drake Star Gaming Indices by region and platform are equally weighted indices using the relevant Drake Star Gaming Index constituents. Stock return is based on the local currency of the stock exchange and adjusts for dividends.

2026 MARKET OUTLOOK

SIGNIFICANT INCREASE IN M&A ACTIVITY ACROSS GAMING AND TECH IN 2026

- We have a very positive outlook of the gaming & tech M&A market in 2026, following a year of several mega deals.
- Key buyers to watch include PIF / Scopely, Netflix, Paramount, Tencent, KRAFTON, NCSoft, MTG, Take-Two, everplay, Sony, Keywords Studios / EQT, and Jagex / CVC. Private equity is expected to remain a major force in the market, with several publicly listed gaming companies increasingly viewed as attractive take-private opportunities.
- We anticipate a healthy number of seed and early-stage financings, following the positive trend in the last quarters, along with select mid-to-late-stage rounds. Several new UA funds are expected to help scale mid-stage mobile studios. For financings, AI, UGC, tools and tech platforms are expected to continue to be shining stars.
- We expect to finally see the launch of GTA 6, likely the biggest game release ever, now targeted for Nov'26. Other highly anticipated titles include Marvel's Wolverine, Resident Evil: Requiem, Lords of the Fallen II, and 007: First Light.
- With public markets recovering, we anticipate IPO-ready gaming companies like Discord, Animoca Brands and MTG's SimplePlay to go public this year.

BUYERS TO WATCH



NETFLIX



Tencent

KRAFTON



SONY



GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



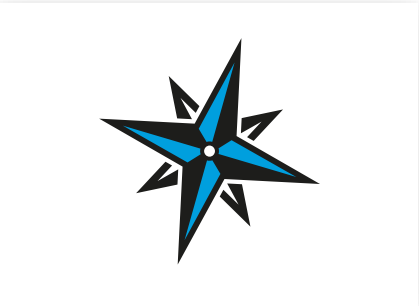
5
countries



8
offices



500+
transactions



+45
Deal of the Year
Awards



+70%
cross-border
transactions



+30
Partners &
Senior Advisors





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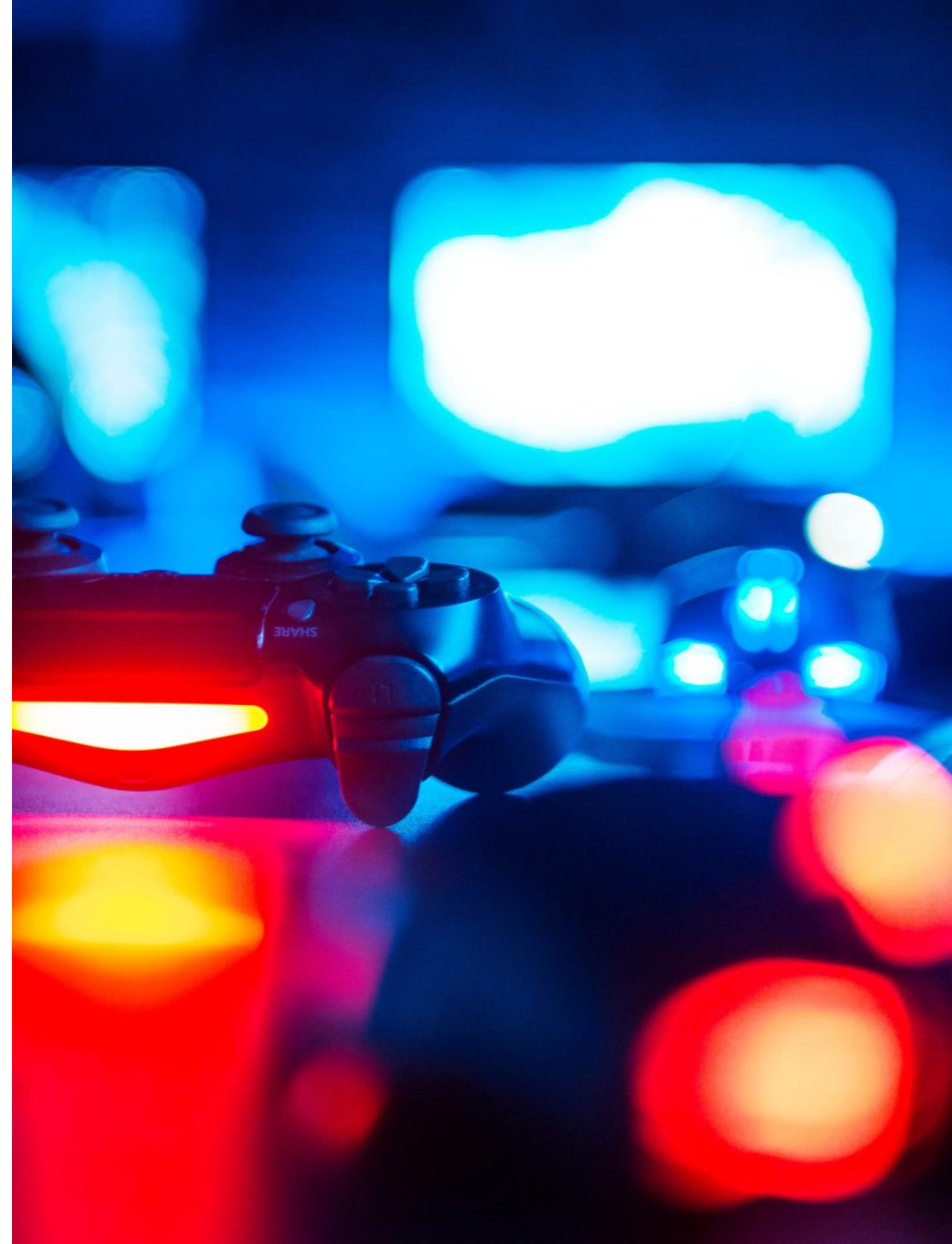
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CHANGE THE WORLD**

