



Q4 2022
REPORT

DDM Games Investment Review

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Digital Development Management maintains and continuously updates the only source of investment, acquisition, and merger data specific to the video game industry that has been gathered and rigorously tracked for over a decade. We focus on Western investments that span development, publishing and technology across PC, console, mobile, browser, mass community (MMO, MOBA, battle royale), eSports and AR/VR games. In short, our focus is fully on the games industry, where other reporting organizations include non-games technology investments and acquisitions by companies such as Apple and Microsoft, which overshadow and obfuscate what is happening in games.



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Methodology

In reporting our values, we only include deals that the investment or acquisition closes, not simply announced. This methodology has been used consistently with our data for 13 years and it ensures that we are measuring actual activity instead of potential activity.

Additionally, with SPACs we consider the investment value to be what was raised in the transaction, not the company valuation afterward. This is consistent with how we track investment data, where we track the money raised in the transaction and, separately, its effect on the company's overall enterprise value.

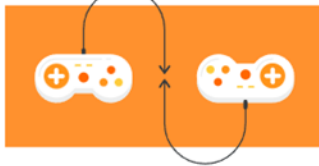
The exclusion of announced deals may result in a large difference between our quarterly total and other firms, but our methodology gives a clearer picture of the money deployed in the last quarter, providing valuable data consistency for companies evaluating game industry investment and acquisitions. Keep an eye on our reporting to see the accounting of completed deals and you'll know if and when our industry achieves amazing landmarks.

Digital Development Management



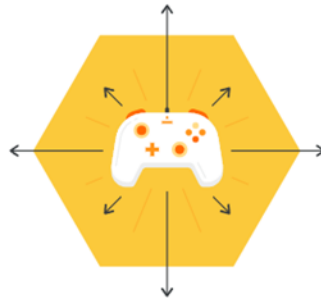
We are the Video Game Business Experts

OUR SERVICES



Representation

Managing sales efforts and securing deals



Publishing Services

Providing comprehensive solutions for self-publishing



Consulting

Industry guidance and investment data to build and execute on your plans



Investment Services

Securing and sourcing game industry investments



DDM HIGHLIGHTS

\$1.1 Billion

In deals secured for DDM Representation Clients



Established in China,
Japan, Europe plus US
Coasts

17

Years in the industry

60+

Consulting clients

750+

Deals signed across
our service areas

14

Years of industry
investment data



DDM provides investment services consulting, driving key acquisitions and investments.

Focus Home Interactive: Acquisition of Deck13 Interactive, a Leading German Game Development Studio and Long-time Partner

- First studio acquisition: a major step in the Group's EEE¹ strategic plan
- Full ownership of Intellectual Property
- New bank financing of €46 million

June 25, 2020 11:46 AM Eastern Daylight Time

PARIS--(BUSINESS WIRE)--Regulatory News:

"I am delighted to announce that Deck13 is now part of Focus Home Interactive. Our companies have been working together successfully since 2011, developing award winning brands such as The Surge. We are looking forward to leveraging the incredible capabilities of Focus Home Interactive to develop new successes"

businesswire
A BERSHIRE HATHAWAY COMPANY

Embracer Group acquires Purple Lamp Studios

November 17, 2020 · 4 min read

STOCKHOLM, Nov. 18, 2020 /PRNewswire/ --

Embracer Group AB ("Embracer"), through its wholly owned subsidiary THQ Nordic GmbH ("THQ Nordic"), has entered into an agreement to acquire 100 percent of the shares in Purple Lamp Studios AB ("PLS").

specialized in the development of AAA games through the acquisition of the group.

After numerous extremely exciting acquisitions, we welcome the new addition to the group.

Nordisk Games has acquired a 40% stake in the

Joyme Capital Completed the \$5M CAD Strategic Investment to Canadian Public Company PopReach

News > Portfolio >

Joyme Capital Completed the \$5M CAD Strategic Investment to Canadian Public Company PopReach

Esports Platform Challengermode Secures \$12 Million Investment

Aug 26, 2020, 03:00am EDT | 3,716 views

Mike Stubbs Contributor @Games
Covering esports and influencers across the world.

Jürgen G. are very happy to announce that we have secured a \$12 million investment from Challengermode, which is a leading esports platform. This investment will help us to expand our operations and develop new games. We are very excited about this partnership and look forward to working together to create new successes.

Nordisk Games buys 40% of MercurySteam

Deal for the Spanish developer is Nordisk's first investment outside of the Nordic region

Nordisk Games has acquired a 40% stake in the

Outriders Dev People Can Fly Opens Chicago Studio, Now Has 320+ Employees Worldwide

People Can Fly continues to expand as it makes new games for Square Enix and Take-Two.

Eddie Makuch · April 26, 2021 at 3:15 PM PDT

People Can Fly, the Polish game developer that recently released Outriders, is expanding its development footprint. The company has acquired Phosphor Chicago, LLC.

CD Projekt buys the indie studio behind 'The Flame in the Flood'

Kris Holt, October 22, 2021

Like Comments

THE MOLASSES FLOOD
A CD PROJEKT STUDIO

Flying Sheep has joined the game

Our partner iCandy Interactive acquires Flying Sheep Studios

Froyo Games' strategic partner iCandy Group has signed a binding agreement to acquire 60% shareholding in gaming backend technology developer Flying Sheep Studios – a German gaming technology development company that has worked with renowned brands including DreamWorks Animation and The Lego Group, and possesses an inhouse technology stack of HTML5 and WebGL capabilities.

M2H sells its majority share of WW1 Game Series to Focus Entertainment

September 12, 2022 · 9:15 am

12 September 2022.

M2H has sold its majority share of the WW1 Game Series. Focus Entertainment has acquired these shares and will continue to expand on the successful series together with Jos Hoebie (BlackMill games) and the WW1 Game Series team.

Work on the WW1 Game Series began sixteen years ago when M2H started the franchise together with Jos Hoebie. The first title "Versus" launched on Steam in 2013 with a full release in 2015. The game's overwhelming success paved the way for "Lamenberg" (2017) and the upcoming "Isorzo" (13 September 2022).



DDM Games Investment Review



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E-mail

data@ddmagents.com

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Offering custom investment reports with more transaction details
and 10+ years of data.

TRACKED INVESTMENTS

+ Filtered: Seed, Series A, or Series B; Console/PC, MCG, Mobile in NA, EU; 2015 to 2020



	Total Deal Count	Total Average of Deal Value (\$M)	Total Average of Estimated Valuation (\$M)
Seed	151		
Series A	100		
Series B	39		
Total	290		

Deal Value

	Console/PC			MCG			Mobile		
	Average (\$M USD)	Min (\$M USD)	Max (\$M USD)	Average (\$M USD)	Min (\$M USD)	Max (\$M USD)	Average (\$M USD)	Min (\$M USD)	Max (\$M USD)
Seed									
Series A									
Series B									

Company Valuation

	Console/PC			MCG			Mobile		
	Average (\$M USD)	Min (\$M USD)	Max (\$M USD)	Average (\$M USD)	Min (\$M USD)	Max (\$M USD)	Average (\$M USD)	Min (\$M USD)	Max (\$M USD)
Seed									
Series A									
Series B									

DIGITAL DEVELOPMENT MANAGEMENT

COMPARATIVE INVESTMENTS									
+ Filtered: Seed, Series A, or Series B; Console/PC, MCG, Mobile Publishers in NA, EU; 2015 to 2020									
Stage	Category	Date	Company	Investors	Deal Value (\$M)	Company description	Country	Estimated Valuation (\$M)	
Seed	Mobile								
Seed	Mobile								
Seed	Mobile								
Series A	Mobile								
Series A	Console/PC								
Series A	Console/PC								
Series B	MCG								
Series A	Mobile								
Series A	Mobile								
Series B	Console/PC								
Series B	Mobile								
Series B	Mobile								