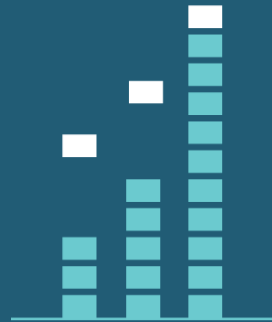
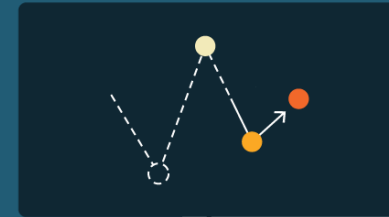


Games Investment Review

SINGLE USER LICENSE Q4 2023 REPORT



About DDM

Digital Development Management

DDM >

We are the Video Game Business Experts

DDM HIGHLIGHTS

\$1.2 Billion

In deals secured for DDM Representation Clients



Established in Asia,
Europe and the US
Coasts

18

Years in the industry

70+

Consulting clients

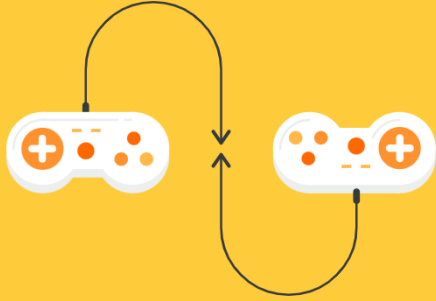
700+

Deals signed across
our service areas

16

Years of industry
investment data

DDM Provides Comprehensive Services for the Video Games Industry



Representation

DDM represents talented development studios around the globe that create great games on every platform. With its worldwide business development team and deep industry relationships, DDM secures full game deals and co-development projects for its clients. Always with a personal touch, DDM has secured hundreds of deals and deeply understands how to run extensive business development in an efficient and effective manner.

We secure the project deals to achieve your company's goals.



Consulting

DDM provides best-of-class consulting to help companies succeed in their games industry initiatives. Whether entering the games space, expanding on an existing endeavor, or undertaking a new project that can benefit from interactive technologies, DDM partners with you to build and execute upon a tailored strategy. With a network of consulting executives, development studios, production services experts and publishing capabilities, plus DDM's own internal extensive expertise and research department, DDM can tackle any games industry project you've got.

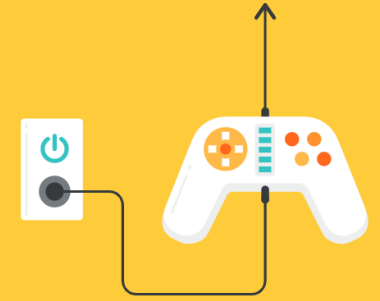
Consulting from experts who know the games business. We create action plans that are actually used.



Data & Research

DDM's research team provides our clients with bespoke services based on extensive industry experience, a wealth of data we maintain on a regular basis and the most comprehensive and up-to-date game industry investment database that exists. We leverage our overall company's Representation, Investment and Consulting services to help our clients succeed in their project funding, investments, acquisitions, exits and strategic initiatives. Our team publishes the quarterly DDM Games Investment Review reports which is regularly featured on Forbes, GamesIndustry.biz, VentureBeat and many others.

We provide the data and research to take your company to the next level.



Investment Services

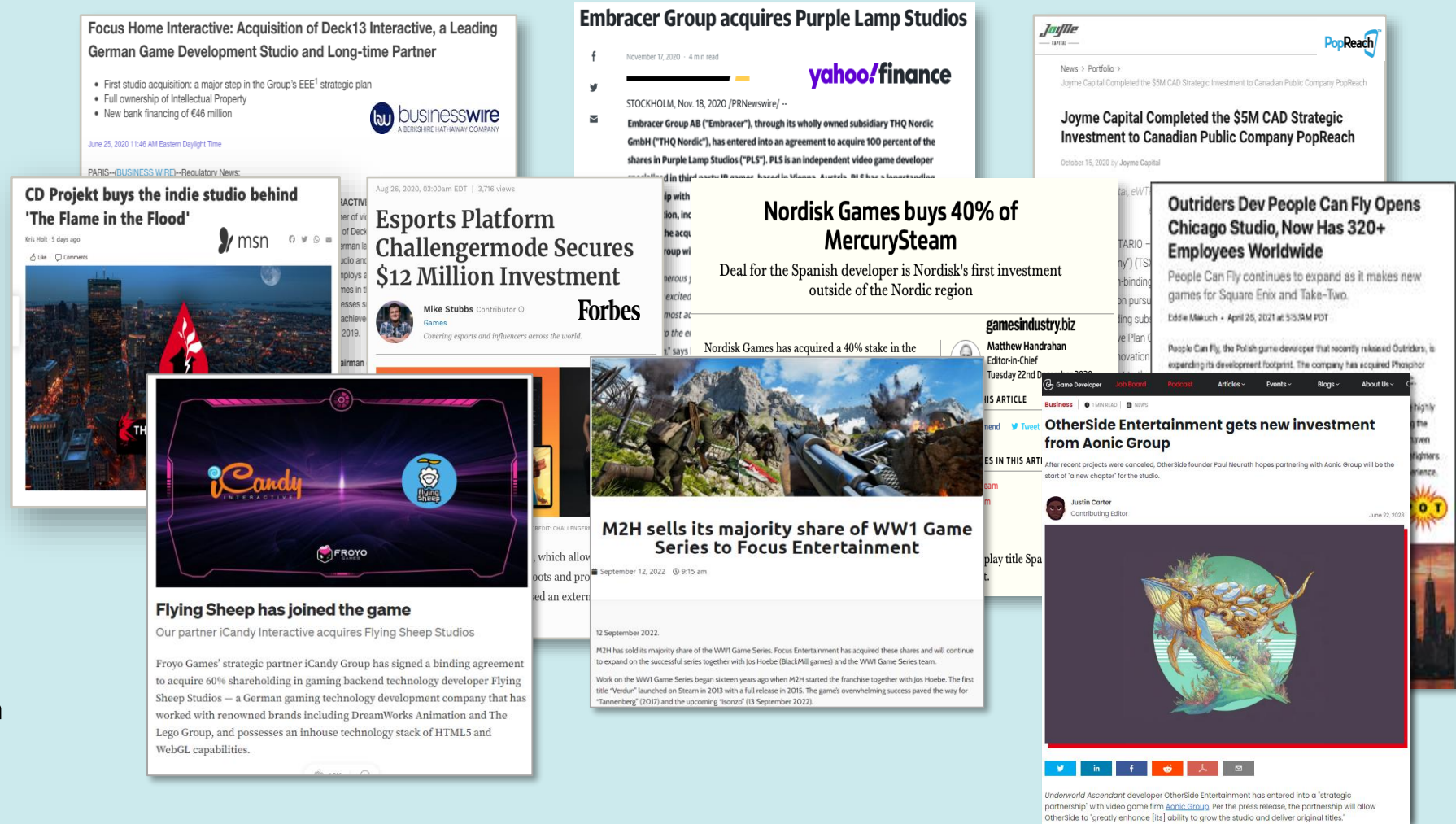
DDM consults as an M&A Broker for companies in the game industry looking to secure a buyer as well as those looking to source acquisition targets. Our extensive knowledge of the games industry and worldwide business development capabilities are combined with deep financial expertise and rich investment data. Whether you are seeking partial investment or full acquisition, we globally source business prospects that match your strategy and criteria.

We secure the investment or M&A required for you to take your next major strategic step.

DDM's Investment Services and Consulting Drive Key Acquisitions and Investments

Leveraging the knowledge obtained from having closed 700+ deals over 17 years, keeping the most comprehensive M&A transaction level data in the industry and being involved in some of the most interesting consulting projects and M&A transactions, DDM truly offers an unrivaled value proposition second to none.

- ▶ Fully dedicated investment team
 - Unparallel industry & deals knowledge
 - Global presence with offices in key territories
 - Full understanding of the needs at each stage of the process
 - Second-to-none industry network
- ▶ Up-to-date proprietary market information – DDM Game Investment Review (GIR)
- ▶ Unique set of proprietary tools and methodologies developed for the video game industry
- ▶ Holistic approach
- ▶ Relationship vs transactional driven
- ▶ Success fee based model



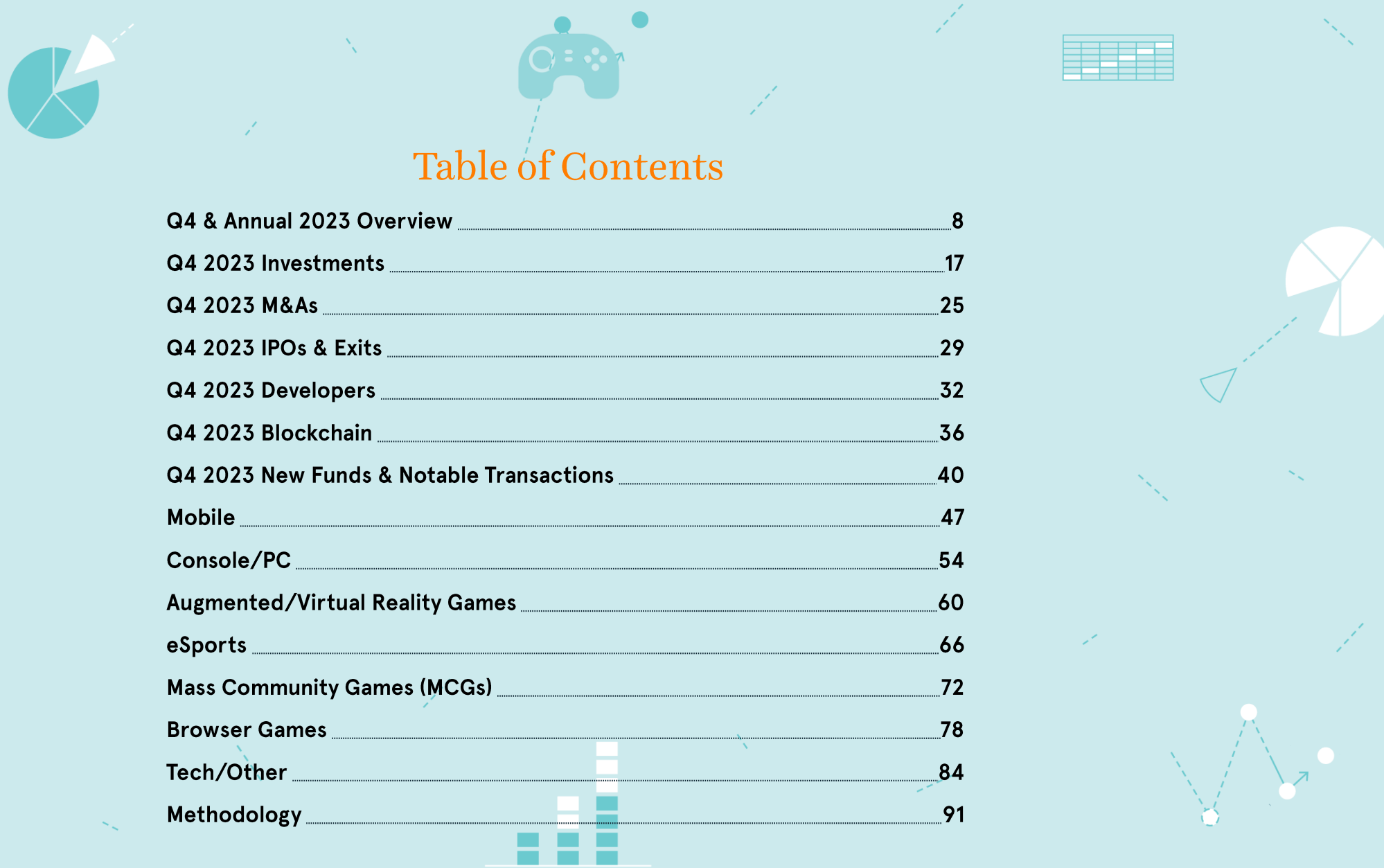


Table of Contents

Q4 & Annual 2023 Overview	8
Q4 2023 Investments	17
Q4 2023 M&As	25
Q4 2023 IPOs & Exits	29
Q4 2023 Developers	32
Q4 2023 Blockchain	36
Q4 2023 New Funds & Notable Transactions	40
Mobile	47
Console/PC	54
Augmented/Virtual Reality Games	60
eSports	66
Mass Community Games (MCGs)	72
Browser Games	78
Tech/Other	84
Methodology	91

Table of Contents (Detail)

8. Q4 & Annual 2023 Overview

- 2023 Investment and M&A Highlights
- 2024 Outlook
- Q4 Compared to Previous Quarter
- 2023 Compared to Previous Year

17. Q4 2023 Investments

- Investments Overview
- Top 10 Private Investments Q4 2023
- Top and Median Segment Investment Q4 2023
- Top 20 Investments by Value Q4 2023
- Top Active Investors

25. Q4 2023 M&As

- M&A Overview
- Top M&A by Value Q4 2023

29. Q4 2023 IPOs & Exits

- IPOs & Exits Overview
- IPOs by Value Q4 2023

32. Q4 2023 Developers

- Developers Overview
- Top 20 Developer Investments by Value
- Top Developer M&As by Value

36. Q4 2023 Blockchain

- Blockchain Overview
- Top Active Blockchain Gaming Investors
- Top 20 Blockchain Investments by Value Q4 2023

40. Q4 2023 New Funds Announcements & Notable Transactions

- Q4 2023 Funding Overview
- Top 5 New Funding Sources Announced Q4 2023
- New Funding Sources Announced Q4 2023
- Notable Transactions & Announcements

47. Mobile

- Mobile Overview
- Mobile Investment Transactions Q4 2023
- Mobile M&A Transactions Q4 2023
- Top Mobile Investment Transactions 2013 – 2023
- Top Mobile M&A Transactions 2013 – 2023

54. Console/PC

- Console/PC Overview
- Console/PC Investment Transactions Q4 2023
- Console/PC M&A Transactions Q4 2023
- Top Console/PC Investment Transactions 2013 – 2023
- Top Console/PC M&A Transactions 2013 – 2023

60. Augmented/Virtual Reality Games

- AR/VR Overview
- AR/VR Investment Transactions Q4 2023
- AR/VR M&A Transactions Q4 2023
- Top AR/VR Investment Transactions 2013 – 2023
- Top AR/VR M&A Transactions 2013 – 2023

66. eSports

- eSports Overview
- eSports Investment Transactions Q4 2023
- eSports M&A Transactions Q4 2023
- Top eSports Investment Transactions 2013 – 2023
- Top eSports M&A Transactions 2013 – 2023

72. Mass Community Games (MCGs)

- Mass Community Games Overview
- Mass Community Games Investment Transactions Q4 2023
- Mass Community Games Investment Transactions Q4 2023
- Top Mass Community Games Investment Transactions 2013 – 2023
- Top Mass Community Games M&A Transactions 2013 – 2023

78. Browser Games

- Browser Overview
- Browser Investment Transactions Q4 2023
- Browser M&A Transactions Q4 2023
- Top Browser Investment Transactions 2013 – 2023
- Top Browser M&A Transactions 2013 – 2023

84. Tech/Other

- Tech/Other Overview
- Tech/Other Investment Transactions Q4 2023
- Tech/Other M&A Transactions Q4 2023
- Top Tech/Other Investment Transactions 2013 – 2023
- Top Tech/Other M&A Transactions 2013 – 2023

91. Methodology

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.

©2024 DDM Game Industry Services LLC ("DDM"). The DDM logo is a registered trademark and "DDM Games Investment Review" is trademark of Digital Development Management Inc. All Rights Reserved. DDM is the copyright owner of this work and does not grant you any license to copy, adapt, modify, compile, distribute or publish it, in whole or in part, whether commercially or otherwise, whether internally or externally, without DDM's written permission to do so. By downloading and using this work, you agree to DDM's terms and conditions found at www.ddmagamesinvestmentreview.com, acknowledge your awareness of DDM's copyright in this work, agree to not copy, adapt, modify, compile, distribute or publish this work, in whole or in part, whether commercially or otherwise, whether internally or externally, and acknowledge that any breach by you of DDM's terms and conditions and/or copyright in this work would cause irreparable commercial damage to DDM for which you would be directly liable. For the avoidance of doubt, DDM reserves its rights to take further action for any and all breaches by you of its terms and conditions and/or copyright in this work.



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 16 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.

Contact



**DIGITAL
DEVELOPMENT
MANAGEMENT**

GIR Team

Mitchell Reavis, Katie Williams, and
Peggy Twardowski

EMAIL

data@ddmagents.com

Digital Development Management

PO Box 180
Northampton, MA 01061-0180

www.ddmagency.com

**OFFERING CUSTOM INVESTMENT
REPORTS WITH MORE TRANSACTION
DETAILS AND 15+ YEARS OF DATA.**

LEARN MORE ABOUT US AT:

<http://ddmgamesinvestmentreview.com>

CHAT WITH US ON TWITTER:

@GamesInvestment

FOLLOW US ON LINKEDIN:

[linkedin.com/company/
digital-development-management](https://linkedin.com/company/digital-development-management)

