



 EMERGING TECH RESEARCH

# Gaming Public Comp Sheet and Valuation Guide

**Q1**  
2024



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The [full Excel data pack](#) including forward-looking estimates is available to PitchBook clients.

*Disclaimer: Any -0 values are negative values that have been rounded up to 0.*

# Key takeaways

- **US equity markets posted a strong Q1 2024, led by the tech-heavy S&P 500 Information Technology (+12%).** Only the gambling category posted a higher average return (+13) YTD compared to major indexes. Monetization and hardware posted low-single-digit gains, while all other categories were negative.
- **Content developers faced a challenging Q1.** Of the 30 publishers, developers, and studios we track, only eight posted positive gains in the first quarter, led by Sea (33%), Konami (30%), and Team17 (26%). Stillfront (-27%), Pearl Abyss (-26%), and the Embracer Group (-20%) were among the companies facing the sharpest contraction. Layoffs continue to plague the category, with approximately 8,000 jobs lost, as the console cycles matures and an underwhelming release cycle pushes incumbents to reduce headcount in a bid to improve profitability as the next wave of titles approaches. A broader shift across the industry toward platform and IP owners is pushing developers to scrutinize per-employee profitability and seek operational efficiency.
- **Gambling companies posted strong performances YoY and YTD, led by DraftKings (+140% YTD) and the January IPO of FanDuel parent company Flutter.** Sports betting is now legal and live in 38 states, with others including Texas forthcoming. With high customer acquisition costs in a low-margin business, these platforms will likely prioritize product innovation to drive retention in 2024. Global tailwinds include growth in international markets like India and Latin America. Gambling interest has thus far proven unable to revive an esports category, which has shed nearly all value over the last five years.
- **Gaming SaaS platforms are also facing headwinds.** After debuting publicly in 2020, Unity has now lost over 70% of its value. It navigated a turbulent 2023 that included a public relations nightmare following an increase in its runtime fees, which led to the ousting of CEO John Riccitiello. Unity now derives approximately half of its revenue from advertising products and services. Conversely, adtech platform AppLovin walked away from a bid to buy Unity in 2022 and is now up 361% YoY. For back-end platforms, especially startups, investors expect SaaS providers to use gaming as a beachhead go-to-market strategy.

- **The exit landscape remains challenged.** Only three companies within our analyst curated vertical are currently in IPO registration, all of which are domiciled outside of the US. Only gaming-adjacent companies, like Reddit (listed in March) and Discord (reportedly considering IPO), are likely to test the waters in 2024, though Sensor Tower's acquisition of Data.ai could add another candidate. Exit value in 2023 outpaced 2022 on an absolute basis but was the lowest figure since 2016—excluding the outlier Microsoft-Activision merger. A small batch of high-value deals propped up M&A activity in Q1, and the healthy cash balances from incumbents are likely to support greater exit activity in 2024.

# Stock returns\*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

## Fast-growth content and games

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Sea	-1%	12%	33%	-6%	-76%	40%	-38%	-74%	128%
Roblox	2%	-5%	-16%	3%	-61%	-11%	-11%	-43%	N/A
37Games	-9%	-9%	-9%	14%	-43%	-11%	-37%	-27%	17%
G-Bits	-13%	-11%	-23%	-22%	-60%	-23%	-58%	-50%	-14%
Keyword Studios	-1%	-10%	-22%	-32%	-59%	-19%	-52%	-53%	9%
Embracer Group	23%	32%	-20%	-57%	-80%	-19%	-51%	-84%	-41%
Kakao Games	-2%	-7%	-15%	-34%	-78%	-16%	-46%	-62%	N/A
Nexon	-6%	2%	-9%	-6%	-14%	-9%	-30%	-50%	6%
Mean	-1%	1%	-10%	-18%	-59%	-8%	-41%	-55%	18%
Median	-2%	-6%	-16%	-14%	-61%	-13%	-42%	-52%	7%

## Medium- and slow-growth content and games

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Electronic Arts	1%	-5%	-3%	12%	-2%	-2%	11%	-2%	31%
Pearl Abyss	0%	-9%	-26%	-24%	-80%	-25%	-37%	-58%	-25%
Ubisoft Entertainment	2%	-9%	-18%	-18%	-57%	-19%	-19%	-72%	-76%
Square Enix	-4%	-10%	8%	-13%	-25%	8%	-19%	-35%	10%
Krafton	-2%	-7%	-15%	-34%	-78%	-16%	-46%	-62%	N/A
Team17 Digital	3%	-2%	26%	-27%	-72%	23%	-37%	-71%	-1%
Take-Two Interactive	-3%	1%	-8%	27%	-17%	-7%	27%	-16%	57%
Playtika	2%	-4%	-19%	-26%	-61%	-16%	-35%	-72%	N/A
Capcom	-13%	-8%	14%	49%	56%	14%	3%	8%	228%
NetEase	-2%	-8%	16%	43%	2%	11%	20%	4%	N/A
Netmarble Games	5%	-6%	3%	48%	-57%	3%	-7%	-58%	-58%
Konami	-1%	1%	30%	59%	41%	30%	46%	12%	56%
Stillfront Group	0%	-1%	-27%	-60%	-83%	-25%	-53%	-89%	-59%
Enad Global	-1%	2%	-28%	2%	-67%	-30%	-49%	-88%	11%
NCSOFT	3%	-2%	-21%	-37%	-74%	-21%	-48%	-80%	-66%
Bandi Namco	-3%	-4%	-7%	-16%	-29%	-7%	-12%	-24%	19%
CD Projekt	1%	5%	-0%	28%	-41%	3%	12%	-52%	-44%
Sega Sammy Holdings	6%	7%	-5%	3%	-15%	-5%	-29%	-19%	13%
Wemade Entertainment	-15%	24%	-5%	56%	-71%	-6%	17%	78%	99%
Huuuge	2%	-5%	-1%	50%	3%	2%	6%	-37%	N/A
Devolver Digital	5%	6%	-1%	-69%	-91%	2%	-39%	N/A	N/A
iDreamSky Technology	15%	31%	11%	-23%	-58%	18%	-40%	-32%	-57%
Mean	0%	-0%	-3%	1%	-40%	-3%	-15%	-36%	8%
Median	1%	-3%	-4%	-5%	-57%	-3%	-19%	-37%	10%

## Indexes

	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
S&P 500	0%	4%	10%	47%	10%	11%	30%	32%	85%
Nasdaq	-0%	3%	9%	57%	3%	11%	36%	25%	112%
Russell 2000	3%	4%	5%	26%	-7%	6%	20%	-2%	38%
S&P Info.Technology	2%	5%	12%	39%	7%	12%	33%	24%	64%
Morningstar PitchBook US Unicorn Index	-0%	1%	4%	20%	6%	6%	18%	69%	N/A

## Monetization

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
AppLovin	-3%	19%	74%	282%	-27%	78%	361%	N/A	N/A
Media and Games Invest	0%	60%	55%	25%	-64%	55%	27%	-58%	55%
Digital Turbine	2%	-17%	-62%	-80%	-96%	-62%	-78%	-96%	-25%
Azerion	1%	10%	-11%	-72%	-83%	-10%	3%	-84%	N/A
Unity	-1%	-9%	-35%	-13%	-81%	-31%	-9%	-72%	N/A
Flexion	-1%	6%	-6%	-40%	-51%	1%	-48%	-56%	-44%
Mean	-0%	12%	3%	17%	-67%	5%	43%	-73%	-5%
Median	-0%	8%	-8%	-26%	-72%	-5%	-3%	-72%	-25%

## Hardware

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Corsair	3%	-4%	-12%	4%	-44%	-11%	-31%	-62%	N/A
Turtle Beach	-1%	65%	57%	158%	-26%	66%	77%	-32%	52%
Asetek	-3%	-26%	0%	10%	-74%	-5%	118%	-89%	-67%
Asus	0%	-8%	-17%	83%	-1%	-16%	49%	2%	84%
Acer Group	1%	1%	-17%	116%	34%	-15%	57%	33%	128%
Mean	0%	6%	2%	74%	-22%	4%	54%	-29%	49%
Median	0%	-4%	-12%	83%	-26%	-11%	57%	-32%	68%

## Vertically integrated

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Tencent	5%	10%	3%	27%	-28%	2%	-21%	-47%	-8%
Nintendo Company	-2%	-3%	4%	31%	16%	4%	41%	-8%	90%
Sony	-3%	1%	-9%	36%	-32%	-8%	-4%	-20%	103%
Mean	-0%	3%	-1%	31%	-15%	-1%	6%	-25%	62%
Median	-2%	1%	3%	31%	-28%	2%	-4%	-20%	90%

## Gambling

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
DraftKings	-4%	7%	29%	237%	64%	35%	140%	-22%	N/A
888 Holdings	1%	0%	-8%	17%	-73%	-4%	72%	-80%	-45%
Rush Street Interactive	-1%	17%	45%	83%	-61%	55%	109%	-57%	N/A
AGS	2%	-3%	7%	52%	29%	9%	29%	16%	-62%
Skillz	6%	-3%	4%	-64%	-96%	11%	-39%	-98%	N/A
PLAYSTUDIOS	10%	21%	3%	-25%	-35%	7%	-25%	N/A	N/A
Mean	2%	7%	13%	50%	-29%	19%	48%	-48%	-54%
Median	2%	4%	5%	34%	-48%	10%	51%	-57%	-54%

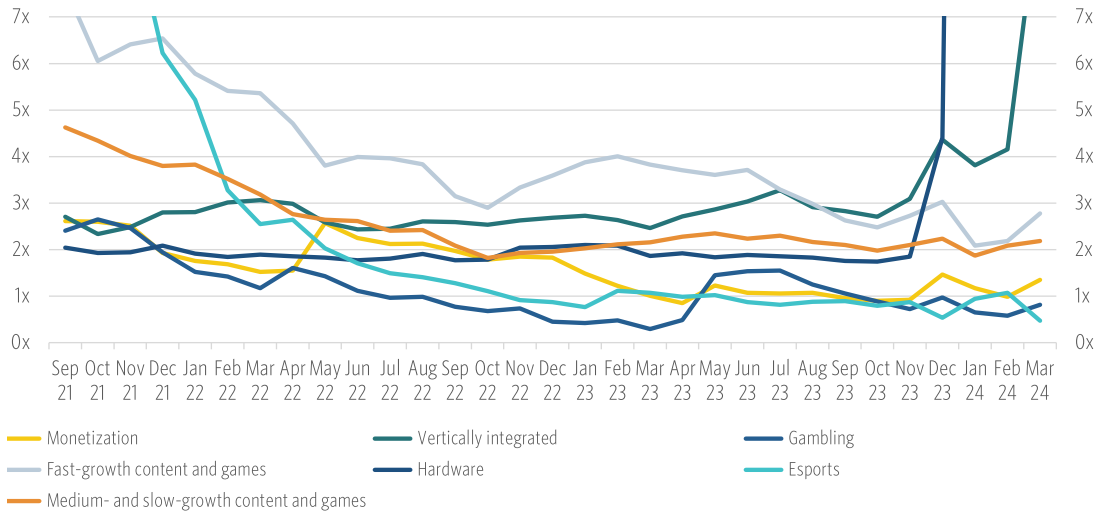
## Esports

Company	1 week	30 days	90 days	Market bottom	Market peak	YTD	1 year	3 years	5 years
Esports Entertainment Group	0%	-20%	-78%	-100%	-100%	-78%	-100%	-100%	-100%
Super League Gaming	-7%	-8%	41%	-82%	-96%	31%	-83%	-99%	-99%
Gfinity	-0%	-1%	-15%	-95%	-99%	-22%	-62%	-99%	-99%
GameSquare Holdings	-8%	-19%	-30%	-57%	-90%	-31%	-76%	-97%	-100%
Guild	-16%	-16%	-66%	-85%	-92%	-66%	-71%	-96%	N/A
Simplicity Esports and Gaming	0%	0%	50%	-98%	-100%	50%	-94%	-100%	-100%
EBET	0%	-36%	3%	-99%	-100%	3%	-99%	N/A	N/A
Mean	-4%	-14%	-14%	-88%	-97%	-16%	-83%	-98%	-99%
Median	-0%	-16%	-15%	-95%	-99%	-22%	-83%	-99%	-100%

Sources: PitchBook and Morningstar • Geography: Global • \*As of March 31, 2024

# Valuation charts\*

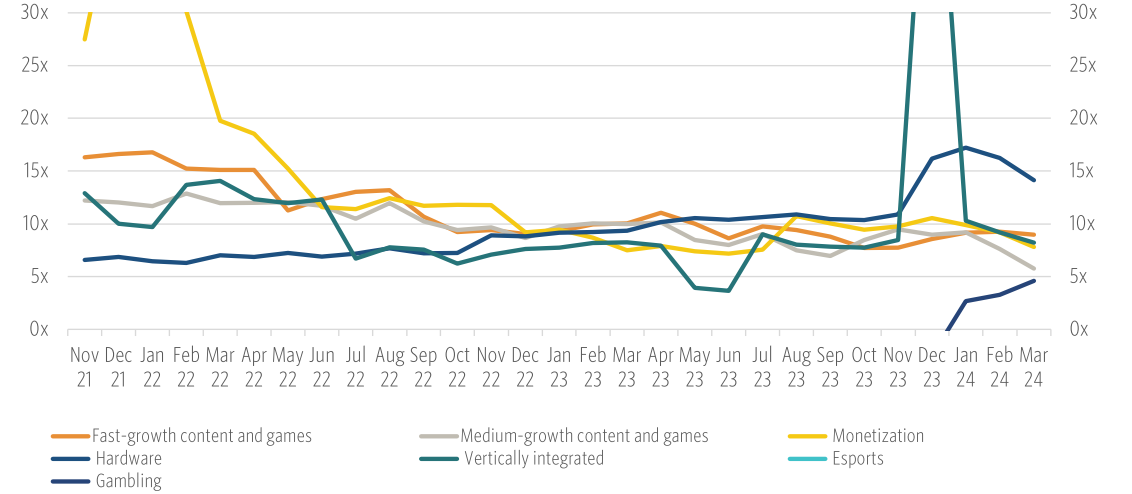
EV/LTM Revenue



Sources: PitchBook and Morningstar • Geography: Global • \*As of March 31, 2024

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

EV/LTM EBITDA



Sources: PitchBook and Morningstar • Geography: Global • \*As of March 31, 2024

# Revenue\*

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## Fast-growth content and games

Company	Ticker	Enterprise value (\$B)
Sea	NYS: SE	\$29.7
Roblox	NYSE: RBLX	\$23.7
37Games	SHE:002555	\$4.5
G-Bits	SHG: 603444	\$1.5
Keyword Studios	LON:KWS	\$1.4
Embracer Group	STO: EMBRAC B	\$4.7
Kakao Games	KRX: 293490	\$1.9
Nexon	TKS: 3659	\$12.0
Sum		\$65.5

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
\$0.3	\$0.4	\$0.8	\$2.2	\$4.4	\$10.0	\$12.4
\$0.0	N/A	\$0.3	\$0.5	\$0.9	\$1.9	\$2.2
\$0.8	\$0.9	\$1.2	\$1.9	\$2.1	\$2.5	\$2.4
\$0.2	\$0.2	\$0.3	\$0.3	\$0.4	\$0.7	\$0.8
\$0.1	\$0.2	\$0.3	\$0.4	\$0.4	\$0.6	\$0.7
\$0.0	\$0.1	N/A	N/A	\$0.5	\$1.0	\$1.9
\$0.1	\$0.2	\$0.4	\$0.3	\$0.4	\$0.9	\$0.9
\$1.7	\$2.1	\$2.3	\$2.3	\$2.7	\$2.5	\$2.7
\$3.3	\$4.0	\$5.5	\$7.9	\$11.9	\$20.1	\$24.1

YoY revenue growth					
17A	18A	19A	20A	21A	22A
20%	100%	163%	101%	128%	25%
N/A	N/A	56%	82%	108%	16%
16%	26%	66%	9%	20%	-3%
9%	17%	26%	26%	80%	7%
60%	73%	23%	17%	42%	20%
69%	N/A	N/A	N/A	85%	91%
104%	116%	-12%	25%	111%	0%
24%	10%	-1%	20%	-9%	8%
43%	57%	46%	40%	71%	21%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	3/29
N/A	12.5x	8.5x	10.6x	19.1x	27.1x	4.6x	2.5x	2.0x	2.3x
N/A	N/A	N/A	N/A	N/A	37.9x	11.9x	9.3x	9.6x	9.7x
8.0x	8.0x	4.8x	3.3x	5.3x	3.6x	2.4x	3.0x	2.1x	1.9x
N/A	12.5x	6.9x	8.2x	13.6x	8.8x	4.3x	5.0x	2.8x	2.6x
3.2x	6.7x	8.3x	4.0x	4.8x	6.3x	3.8x	2.7x	2.0x	1.7x
7.5x	12.5x	15.4x	5.9x	8.9x	11.2x	4.4x	1.7x	1.1x	1.1x
N/A	N/A	N/A	N/A	7.6x	7.7x	3.9x	3.4x	2.8x	2.5x
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.0x
6.3x	10.5x	8.8x	6.4x	9.9x	14.7x	5.1x	3.9x	3.2x	3.2x
7.5x	12.5x	8.3x	5.9x	8.2x	8.8x	4.3x	3.0x	2.1x	2.4x

## Medium- and slow-growth content and games

Company	Ticker	Enterprise value (\$B)
Activision Blizzard	NAS: ATVI	N/A
Electronic Arts	NAS: EA	\$34.3
Pearl Abyss	KRX: 263750	\$1.2
Ubisoft Entertainment	PAR: UBI	\$3.9
Square Enix	TKS: 9684	\$3.2
Krafton	KRX: 293490	\$1.9
Rovio Entertainment	HEL: ROVIO	N/A
Team17 Digital	LON: TM17	\$0.4
Take-Two Interactive	NAS: TTWO	\$27.9
Playtika	NAS: PLTK	\$4.1
Capcom	TKS: 9697	\$7.0
NetEase	HKG: 09999	\$52.5
Netmarble Games	KRX: 251270	\$4.9
Konami	TKS: 9766	\$7.9
Stillfront Group	STO: SF	\$0.8
Enad Global	STO: EG7	\$0.1
NCSOFT	KRX: 036570	\$1.8
Bandi Namco	TKS: 7832	\$10.7
CD Projekt	WAR: CDR	\$2.7
Sega Sammy Holdings	TKS: 6460	\$2.6
Wemade Entertainment	KRX: 112040	\$1.5
Huuge	WAR: HUG	\$0.3
Devolver Digital	LON: DEVO	\$0.0
iDreamSky Technology	HKG: 01119	\$0.7
Sum		\$170.5

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
\$6.6	\$7.0	\$7.5	\$6.5	\$8.1	\$8.8	\$7.5
\$4.4	\$4.8	\$5.2	\$5.0	\$5.5	\$5.6	\$7.0
\$0.0	\$0.0	\$0.4	\$0.5	\$0.4	\$0.4	\$0.3
\$1.5	\$1.6	\$2.0	\$2.1	\$1.8	\$2.6	\$2.5
\$1.8	\$2.3	\$2.3	\$2.4	\$2.4	\$3.1	\$3.3
\$0.1	\$0.2	\$0.4	\$0.3	\$0.4	\$0.9	\$0.9
\$0.2	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3
\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	\$0.2
\$1.4	\$1.8	\$1.8	\$2.7	\$3.1	\$3.4	\$3.5
\$0.9	\$1.2	\$1.5	\$1.9	\$2.4	\$2.6	\$2.6
\$0.6	\$0.8	\$0.9	\$0.9	\$0.8	\$0.9	\$1.0
\$5.7	\$6.6	\$7.7	\$8.6	\$10.7	\$13.6	\$14.3
\$1.3	\$2.1	\$1.8	\$1.9	\$2.1	\$2.2	\$2.1
\$2.1	\$2.1	\$2.2	\$2.4	\$2.4	\$2.6	\$2.7
\$0.0	\$0.1	\$0.2	\$0.2	\$0.4	\$0.6	\$0.7
\$0.0	\$0.0	N/A	\$0.0	\$0.1	\$0.2	\$0.2
\$0.8	\$1.6	\$1.6	\$1.5	\$2.0	\$2.0	\$2.0
\$4.8	\$5.7	\$6.1	\$6.6	\$6.7	\$7.0	N/A
\$0.1	\$0.1	\$0.1	\$0.1	\$0.5	\$0.2	\$0.2
\$2.9	\$3.4	\$2.9	\$3.0	N/A	\$2.6	N/A
\$0.1	\$0.1	\$0.1	N/A	\$0.1	\$0.3	\$0.4
N/A	\$0.2	\$0.2	\$0.3	N/A	\$0.4	N/A
N/A	N/A	\$0.0	N/A	N/A	\$0.1	N/A
\$0.2	\$0.3	\$0.4	\$0.4	\$0.5	\$0.4	\$0.4
\$35.8	\$42.4	\$45.6	\$47.5	\$50.8	\$60.9	\$51.9

YoY revenue growth					
17A	18A	19A	20A	21A	22A
6%	7%	-13%	25%	9%	-14%
10%	6%	-4%	12%	2%	24%
61%	697%	25%	-10%	-15%	-15%
4%	26%	6%	-17%	46%	-5%
30%	-3%	5%	2%	28%	4%
104%	116%	-12%	25%	111%	0%
58%	-1%	-2%	-4%	9%	-1%
110%	51%	37%	35%	17%	36%
26%	1%	49%	16%	9%	4%
28%	30%	27%	26%	9%	1%
25%	6%	6%	-17%	20%	9%
15%	18%	11%	24%	27%	6%
66%	-14%	2%	13%	4%	-5%
2%	2%	10%	2%	6%	4%
865%	43%	37%	108%	47%	9%
-7%	N/A	N/A	305%	220%	-13%
84%	1%	-7%	40%	-2%	-1%
19%	7%	8%	1%	5%	N/A
-17%	-18%	35%	304%	-58%	-7%
17%	-14%	2%	N/A	N/A	N/A
4%	20%	N/A	N/A	173%	23%
N/A	55%	10%	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
17%	37%	13%	15%	-12%	-1%
69%	49%	12%	45%	31%	3%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	3/29
5.9x	6.5x	7.3x	5.0x	7.7x	7.2x	6.5x	7.1x	N/A	N/A
4.5x	5.9x	6.3x	4.8x	5.6x	6.3x	5.1x	4.5x	4.8x	4.7x
N/A	21.3x	46.0x	4.4x	4.2x	10.7x	9.1x	7.3x	5.3x	4.6x
2.6x	3.8x	5.6x	4.1x	5.6x	4.2x	2.3x	2.1x	2.2x	2.0x
1.5x	1.4x	1.8x	1.5x	2.0x	1.8x	1.4x	1.5x	1.5x	1.4x
261.0x	260.0x	261.0x	261.0x	262.0x	261.0x	260.0x	260.0x	73.0x	4.4x
N/A	3.0x	1.2x	1.1x	1.0x	1.4x	1.0x	1.7x	1.9x	N/A
N/A	N/A	10.3x	7.6x	12.0x	12.8x	6.7x	3.7x	2.0x	2.1x
1.9x	4.1x	6.6x	4.2x	4.7x	5.4x	5.0x	4.9x	5.4x	5.5x
N/A	N/A	N/A	N/A	N/A	5.0x	2.6x	2.1x	1.8x	1.7x
1.9x	1.7x	2.6x	2.2x	4.8x	6.1x	5.5x	7.9x	6.7x	6.5x
N/A	N/A	N/A	N/A	5.9x	5.6x	3.4x	3.5x	3.8x	3.6x
N/A	6.1x	4.2x	3.2x	4.0x	4.3x	2.8x	2.4x	2.5x	2.5x
1.9x	2.6x	2.4x	2.1x	1.8x	2.7x	2.2x	2.5x	3.2x	3.3x
4.5x	2.5x	4.8x	4.3x	10.9x	7.3x	2.4x	1.8x	1.4x	1.3x
N/A	N/A	N/A	16.6x	7.6x	10.1x	0.9x	0.8x	0.5x	0.4x
5.1x	6.5x	3.8x	5.4x	6.8x	6.7x	2.6x	2.2x	1.6x	1.4x
0.8x	1.0x	1.1x	1.5x	1.9x	2.2x	1.8x	1.7x	0.0x	1.5x
3.8x	14.3x	32.6x	51.4x	58.3x	16.2x	9.4x	14.0x	0.0x	9.3x
0.8x	0.6x	1.0x	0.9x	0.8x	1.0x	1.0x	1.1x	0.0x	0.8x
3.3x	4.2x	4.7x	3.9x	4.3x	9.2x	5.9x	3.2x	0.0x	3.2x
N/A	N/A	N/A	N/A	N/A	1.8x	0.5x	0.9x	0.0x	1.0x
N/A	N/A	N/A	N/A	N/A	4.4x	3.8x	0.7x	0.0x	0.4x
N/A	N/A	2.9x	2.4x	1.7x	1.8x	1.9x	1.6x	1.5x	2.5x
21.4x	20.3x	21.4x	19.4x	19.7x	16.5x	14.3x	14.1x	5.2x	2.9x
2.9x	4.1x	4.7x	4.1x	4.8x	5.5x	2.7x	2.3x	1.8x	2.3x

Sources: PitchBook and Morningstar • Geography: Global • \*As of March 31, 2024

# Revenue\*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

## Monetization

Company	Ticker	Enterprise value (\$B)
AppLovin	NAS: APP	\$25.6
Media and Games Invest	ETR: M8G	\$0.2
Digital Turbine	NAS: APPS	\$0.6
Azerion	AMS: AZRN	\$0.4
Unity	NYS: U	\$11.7
Flexion	STO: FLEXM	\$0.0
<b>Sum</b>		<b>\$38.5</b>

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
\$0.2	N/A	\$0.5	\$1.0	\$1.5	\$2.8	\$2.8
\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.3	\$0.3
\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	\$0.3	\$0.7
N/A	N/A	N/A	\$0.2	\$0.2	\$0.4	\$0.5
N/A	N/A	\$0.4	\$0.5	\$0.8	\$1.1	\$1.4
\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A
\$0.3	\$0.0	\$1.0	\$1.9	\$2.8	\$4.9	\$5.8

YoY revenue growth					
17A	18A	19A	20A	21A	22A
N/A	N/A	106%	46%	92%	1%
-99%	570262%	144%	70%	87%	14%
81%	86%	39%	34%	126%	138%
N/A	N/A	N/A	23%	63%	31%
N/A	N/A	42%	43%	44%	25%
38%	90%	148%	43%	165%	N/A
6%	190146%	96%	43%	96%	42%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	3/29
N/A	N/A	N/A	N/A	N/A	14.8x	5.8x	4.1x	6.3x	8.5x
N/A	74.2x	4608.2x	5.3x	1.5x	3.4x	1.0x	0.4x	0.5x	0.5x
1.3x	1.4x	2.0x	3.8x	9.8x	20.3x	4.3x	1.9x	1.4x	1.1x
N/A	N/A	N/A	N/A	N/A	2.1x	1.9x	1.0x	0.8x	0.8x
N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.4x	6.7x	5.9x
N/A	N/A	5.5x	4.8x	3.9x	3.4x	1.8x	N/A	N/A	N/A
1.3x	37.8x	1538.5x	4.6x	5.0x	8.8x	3.0x	3.2x	3.1x	3.3x
1.3x	37.8x	5.5x	4.8x	3.9x	3.4x	1.9x	1.9x	1.4x	1.1x

## Hardware

Company	Ticker	Enterprise value (\$B)
Corsair	NAS: CRSR	\$1.4
Turtle Beach	NAS: HEAR	\$0.3
Asetek	OSL: AESTK	\$0.1
Asus	TAI: 2357	\$8.4
Acer Group	TAI: 2353	\$3.2
<b>Sum</b>		<b>\$13.4</b>

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
N/A	N/A	\$0.9	\$1.1	\$1.7	\$1.9	N/A
\$0.2	\$0.1	\$0.3	\$0.2	\$0.4	\$0.4	\$0.2
\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1	\$0.1
\$14.4	\$12.7	\$11.7	\$11.4	\$14.0	\$19.2	\$18.0
\$7.2	\$7.8	\$8.0	\$7.6	\$9.4	\$11.4	\$9.3
\$21.8	\$20.7	\$21.1	\$20.3	\$25.6	\$32.9	\$27.6

YoY revenue growth					
17A	18A	19A	20A	21A	22A
N/A	N/A	17%	55%	12%	N/A
-14%	93%	-18%	53%	2%	-34%
14%	16%	-19%	34%	10%	-37%
-12%	-7%	-3%	23%	37%	-6%
8%	3%	-6%	24%	21%	-19%
-4%	104%	-29%	190%	81%	-96%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	3/29
N/A	N/A	15.9x	16.7x	2.5x	2.1x	1.9x	2.1x	13.5x	1.0x
108.8x	128.5x	130.0x	72.8x	2.1x	2.1x	1.9x	2.1x	94.0x	1.5x
6061.4x	4432.9x	3433.5x	3429.0x	4.9x	5.2x	4.5x	20.7x	4020.5x	0.9x
0.3x	0.3x	0.3x	0.3x	0.3x	0.5x	0.4x	0.4x	0.6x	0.5x
0.0x	0.1x	0.2x	0.1x	0.2x	0.2x	0.2x	0.3x	0.5x	0.4x
1542.6x	1140.5x	716.0x	703.8x	2.0x	2.0x	1.8x	5.1x	825.8x	0.9x
1542.6x	1140.5x	716.0x	703.8x	2.0x	2.0x	1.8x	5.1x	825.8x	0.9x

## Vertically integrated

Company	Ticker	Enterprise value (\$B)
Tencent	HKG: 00700	\$374.7
Nintendo Company	TKS: 7974	\$48.8
Sony	NYS: SONY	\$118.9
<b>Sum</b>		<b>\$542.4</b>

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
\$22.8	\$35.2	\$47.3	\$54.6	\$69.8	\$86.7	\$82.3
\$4.2	\$4.5	\$9.5	\$10.8	\$12.0	\$16.6	\$15.1
\$6.7	\$70.2	\$77.1	\$78.2	\$76.0	\$84.9	\$88.3
\$94.7	\$109.9	\$133.9	\$143.6	\$157.8	\$188.2	\$185.7

YoY revenue growth					
17A	18A	19A	20A	21A	22A
54%	34%	16%	28%	24%	-5%
7%	111%	14%	11%	38%	-9%
4%	10%	1%	-3%	12%	4%
22%	52%	10%	12%	25%	-3%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	3/29
11.9x	13.8x	12.4x	9.0x	10.4x	9.8x	5.2x	5.1x	4.2x	6.4x
3.5x	6.1x	4.0x	3.0x	3.5x	3.1x	2.7x	2.9x	4.3x	4.1x
0.5x	0.7x	0.8x	0.8x	1.1x	1.5x	1.4x	2.7x	5.1x	1.3x
5.3x	6.9x	5.7x	4.3x	5.0x	4.8x	3.1x	3.6x	4.5x	3.3x
5.3x	6.9x	5.7x	4.3x	5.0x	4.8x	3.1x	3.6x	4.5x	4.1x

## Gambling

Company	Ticker	Enterprise value (\$B)
DraftKings	NAS: DKNG	\$21.7
888 Holdings	LON: 888	\$2.4
Rush Street Interactive	NYS: RSI	\$0.4
AGS	NYS: AGS	\$0.9
Skillz	NYS: SKLZ	\$0.1
PLAYSTUDIOS	NAS: MYPS	\$0.3
<b>Sum</b>		<b>\$25.6</b>

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
\$0.2	\$0.2	\$0.2	\$0.3	\$0.6	\$1.3	\$2.2
\$0.5	\$0.5	\$0.5	\$0.5	\$0.7	\$1.0	\$1.5
N/A	N/A	N/A	\$0.1	\$0.3	\$0.5	\$0.6
\$0.2	\$0.2	\$0.3	\$0.3	\$0.2	\$0.3	\$0.3
\$0.1	\$0.1	\$0.1	\$0.1	\$0.2	\$0.4	\$0.3
N/A	N/A	N/A	\$0.2	\$0.3	\$0.3	\$0.3
\$0.9	\$1.0	\$1.1	\$1.5	\$2.3	\$3.7	\$5.2

YoY revenue growth					
17A	18A	19A	20A	21A	22A
20%	18%	43%	90%	111%	73%
4%	-0%	-14%	50%	40%	56%
N/A	N/A	N/A	337%	75%	21%
27%	35%	7%	-45%	56%	19%
85%	-49%	136%	91%	66%	-29%
N/A	N/A	N/A	13%	6%	1%
34%	1%	43%	89%	59%	24%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	3/29
N/A	N/A	N/A	N/A	38.0x	26.5x	4.6x	4.5x	5.4x	6.4x
1.9x	2.0x	2.0x	1.2x	1.6x	2.5x	0.7x	0.9x	0.9x	1.1x
N/A	N/A	N/A	N/A	N/A	4.6x	0.7x	0.4x	0.5x	2.0x
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.5x
N/A	N/A	N/A	N/A	N/A	19.7x	1.7x	0.1x	0.1x	0.2x
N/A	N/A	N/A	N/A	N/A	1.7x	1.2x	1.2x	0.7x	1.1x
1.9x	2.0x	2.0x	1.2x	19.8x	11.0x	1.8x	1.4x	1.5x	2.2x
1.9x	2.0x	2.0x	1.2x	19.8x	4.6x	1.2x	0.9x	0.7x	1.5x

## Esports

Company	Ticker	Enterprise value (\$B)
Esports Entertainment Group	PINX: GMBL	\$0.01
Super League Gaming	NAS: SLE	\$0.01
Gfinity	LON: GFIN	\$0.00
GameSquare Holdings	TSX: GAME	\$0.05
Guild	LON: GILD	\$0.01
Simplicity Esports and Gaming	PINX: WINR	\$0.00
EBET	PINX: EBET	\$0.05
<b>Sum</b>		<b>\$0.12</b>

Actual revenue (\$B)						
16A	17A	18A	19A	20A	21A	22A
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.02	\$0.06
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.02
\$0.00	\$0.00	\$0.01	\$0.01	\$0.01	\$0.01	\$0.00
\$0.00	\$0.00	\$0.00	\$0.00	\$0.01	\$0.03	\$0.03
N/A	N/A	N/A	\$0.95	N/A	\$0.00	\$0.01
N/A	N/A	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
N/A	N/A	N/A	\$0.00	\$0.00	\$0.00	\$0.06
\$0.0	\$0.0	\$0.0	\$1.0	\$0.0	\$0.1	\$0.2

YoY revenue growth					
17A	18A	19A	20A	21A	22A
N/A	N/A	N/A	N/A	N/A	248%
-25%	420%	4%	90%	466%	69%
41%	93%	75%	-45%	36%	-53%
N/A	1043%	19%	150%	216%	-16%
N/A	N/A	N/A	N/A	N/A	119%
N/A	N/A	N/A	2167%	80%	129%
N/A	N/A	N/A	39%	-16%	35455%
8%	519%	33%	480%	156%	5136%

EV/historical TTM revenue									
2016	2017	2018	2019	2020	2021	2022	2023	2024	3/29
N/A	N/A	N/A	N/A	277.1x	99.2x	1.3x	0.9x	0.1x	1.2x
N/A	N/A	N/A	35.8x	16.6x	43.4x	3.5x	0.7x	0.3x	0.7x
11.3x	21.1x	11.1x	2.1x	2.8x	10.2x	2.8x	0.2x	0.3x	1.6x
N/A	N/A	40.8x	2.2x	16.2x	5.5x	0.5x	0.9x	N/A	N/A
N/A	N/A	N/A	N/A	0.0x	0.0x	0.3x	1.0x	0.7x	0.9x
N/A	N/A	N/A	653.0x	19.9x	15.2x	2.1x	3.2x	1.7x	N/A
N/A	N/A	N/A	N/A	N/A	2160.9x	126.7x	0.7x	0.2x	1.6x
11.3x	21.1x	25.9x	173.3x	55.4x	333.5x	19.6x	1.1x	0.6x	1.2x
11.3x	21.1x	25.9x	19.0x	16.4x	15.2x	2.1x	0.9x	0.3x	1.2x

Sources: PitchBook and Morningstar • Geography: Global • \*As of March 31, 2024



# EBITDA\*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

## Fast-growth content and games

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)					
			18A	19A	20A	21A	22A	23A
Sea	NYS: SE	\$45.7	-\$0.8	-\$0.7	-\$0.8	-\$0.8	-\$0.3	N/A
Roblox	NYSE: RBLX	\$24.6	N/A	N/A	-\$0.2	-\$0.3	-\$0.8	-\$1.0
37Games	SHE:002555	\$7.9	\$0.1	\$0.4	\$0.5	\$0.5	\$0.5	N/A
G-Bits	SHG: 603444	\$4.1	\$0.2	\$0.2	\$0.2	\$0.3	\$0.4	\$0.3
Keyword Studios	LON:KWS	\$2.6	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	N/A
Embracer Group	STO: EMBRAC B	\$7.2	N/A	N/A	\$0.2	\$0.5	\$0.3	\$0.5
Kakao Games	KRX: 293490	\$3.2	N/A	N/A	\$0.1	\$0.2	-\$0.1	\$0.1
Nexon	TKS: 3659	\$17.3	\$0.9	\$0.8	\$1.3	\$0.9	\$0.8	\$0.7
Sum		\$82.3	\$0.3	\$0.7	\$1.4	\$1.3	\$1.0	\$0.5

YoY EBITDA growth				
19A	20A	21A	22A	23A
-15%	9%	4%	-66%	N/A
N/A	N/A	21%	202%	30%
244%	15%	4%	5%	N/A
11%	28%	51%	18%	-32%
13%	63%	75%	30%	N/A
N/A	N/A	134%	-30%	52%
N/A	N/A	81%	-170%	-207%
-13%	76%	-36%	-4%	-21%
48%	38%	42%	-2%	-36%

EBITDA margin					
18A	19A	20A	21A	22A	23A
-103%	-33%	-18%	-8%	-2%	N/A
N/A	N/A	-24%	-14%	-36%	-37%
10%	21%	22%	19%	21%	N/A
62%	55%	55%	47%	51%	45%
14%	13%	18%	22%	24%	N/A
N/A	N/A	36%	46%	17%	14%
N/A	N/A	21%	18%	-12%	15%
38%	33%	49%	34%	31%	22%
Mean	4%	18%	20%	20%	12%
Median	14%	21%	21%	19%	15%

EV/TTM EBITDA								
2016	2017	2018	2019	2020	2021	2022	2023	3/29
N/A	N/A	N/A	-10.2x	-111.6x	-192.2x	-36.9x	25.9x	41.7x
N/A	N/A	N/A	N/A	N/A	-253.3x	-75.4x	-25.1x	69.1x
N/A	N/A	N/A	34.3x	31.2x	19.5x	12.3x	14.0x	14.7x
N/A	N/A	N/A	N/A	N/A	19.2x	N/A	N/A	16.8x
N/A	N/A	N/A	29.5x	36.1x	36.4x	17.1x	11.2x	14.9x
N/A	N/A	N/A	N/A	23.4x	27.3x	15.7x	8.7x	6.8x
N/A	N/A	N/A	N/A	30.7x	44.1x	19.8x	-20.5x	N/A
N/A	N/A	N/A	13.6x	21.9x	15.8x	18.4x	18.8x	16.7x
N/A	N/A	N/A	16.8x	5.3x	-35.4x	-4.2x	4.7x	25.8x
N/A	N/A	N/A	21.6x	27.0x	19.3x	15.7x	11.2x	16.7x

## Medium- and slow-growth content and games

Company	Ticker	Enterprise value (\$B)	Actual EBITDA (\$B)					
			18A	19A	20A	21A	22A	23A
Activision Blizzard	NAS: ATVI	N/A	\$3.1	\$2.5	\$3.5	\$4.3	\$2.7	N/A
Electronic Arts	NAS: EA	\$32.1	\$1.9	\$1.7	\$1.8	\$2.2	\$3.0	\$2.8
Pearl Abyss	KRX: 263750	\$2.1	\$0.2	\$0.2	\$0.2	\$0.1	\$0.0	\$0.0
Ubisoft Entertainment	PAR: UBI	\$3.8	\$0.9	\$0.9	\$0.8	\$1.0	\$1.0	\$0.7
Square Enix	TKS: 9684	\$4.5	\$0.4	\$0.3	\$0.4	\$0.5	\$0.6	\$0.4
Krafton	KRX: 293490	\$3.2	N/A	N/A	\$0.7	\$0.8	\$0.7	\$0.7
Rovio Entertainment	HEL: ROVIO	\$0.5	\$0.1	\$0.0	\$0.1	\$0.1	\$0.1	N/A
Team17 Digital	LON: TM17	\$0.7	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	N/A
Take-Two Interactive	NAS: TTWO	\$22.0	\$0.5	\$0.9	\$1.1	\$1.1	\$0.9	\$1.1
Playtika	NAS: PLTK	\$5.7	N/A	N/A	N/A	N/A	\$0.7	\$0.7
Capcom	TKS: 9697	\$7.1	\$0.2	\$0.2	\$0.2	\$0.4	\$0.4	\$0.4
NetEase	HKG: 09999	\$45.7	\$2.1	\$2.8	\$3.1	\$3.9	\$4.1	N/A
Netmarble Games	KRX: 251270	\$5.5	\$0.3	\$0.3	\$0.5	\$0.5	\$0.5	N/A
Konami	TKS: 9766	\$5.3	\$0.6	\$0.6	\$0.6	\$0.7	\$0.9	\$0.6
Stillfront Group	STO: SF	\$1.3	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	N/A
Enad Global	STO: EG7	\$0.2	N/A	\$0.0	\$0.0	\$0.1	\$0.1	N/A
Bandi Namco	TKS: 7832	\$12.8	N/A	\$1.0	N/A	\$1.2	\$1.5	\$1.2
CD Projekt	WAR: CDR	\$2.4	N/A	N/A	N/A	\$0.1	N/A	\$0.2
Sega Sammy Holdings	TKS: 6460	\$3.5	\$0.3	\$0.3	\$0.4	N/A	\$0.4	\$0.5
Wemade Entertainment	KRX: 112040	\$1.3	N/A	-\$0.0	N/A	N/A	N/A	-\$0.0
Huuuge	WAR: HUG	\$0.3	N/A	N/A	\$0.1	N/A	\$0.1	\$0.1
Devolver Digital	LON: DEVO	\$0.1	N/A	N/A	N/A	N/A	\$0.0	N/A
NCSoft	KRX: 036570	\$4.4	\$0.6	\$0.4	\$0.7	\$0.6	\$0.6	\$0.2
iDreamSky Technology	HKG: 01119	\$1.0	\$0.08	\$0.12	\$0.08	\$0.06	-\$0.21	N/A
Sum		\$165.3	\$11.2	\$12.2	\$14.5	\$17.8	\$18.4	\$9.4

YoY EBITDA growth				
19A	20A	21A	22A	23A
-21%	40%	24%	-37%	N/A
-9%	8%	23%	33%	-7%
4%	-11%	-58%	-27%	-66%
-3%	-9%	26%	-0%	-26%
-30%	31%	42%	12%	-37%
N/A	N/A	14%	-12%	-7%
-40%	127%	-15%	-20%	N/A
23%	36%	35%	31%	N/A
81%	19%	5%	-19%	17%
N/A	N/A	N/A	N/A	7%
5%	24%	52%	18%	-6%
35%	13%	25%	6%	N/A
9%	51%	-10%	-4%	N/A
7%	9%	15%	20%	-36%
41%	128%	30%	10%	N/A
N/A	N/A	210%	46%	N/A
N/A	N/A	N/A	26%	-20%
N/A	N/A	N/A	N/A	N/A
-20%	58%	N/A	N/A	14%
N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	35%
N/A	N/A	N/A	N/A	N/A
-25%	59%	-22%	4%	-70%
42%	-28%	-27%	-440%	N/A
6%	35%	22%	-20%	-16%

EBITDA margin					
18A	19A	20A	21A	22A	23A
41%	38%	43%	49%	36%	N/A
36%	34%	33%	40%	43%	37%
45%	38%	37%	18%	16%	6%
45%	41%	45%	39%	40%	39%
18%	12%	15%	17%	18%	15%
N/A	N/A	169%	92%	81%	85%
18%	11%	26%	21%	17%	N/A
45%	41%	41%	47%	46%	N/A
28%	33%	34%	33%	26%	20%
N/A	N/A	N/A	N/A	26%	28%
21%	21%	32%	40%	43%	43%
27%	32%	29%	29%	29%	N/A
17%	18%	25%	21%	22%	N/A
26%	25%	27%	29%	33%	25%
37%	39%	42%	37%	38%	N/A
N/A	4%	33%	32%	54%	N/A
N/A	15%	N/A	N/A	N/A	16%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	9%	12%	N/A	N/A	16%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	19%	N/A	N/A	39%
N/A	N/A	N/A	N/A	N/A	N/A
38%	31%	35%	28%	29%	13%
23%	29%	18%	15%	-52%	N/A
Mean	31%	26%	38%	35%	30%
Median	28%	30%	33%	32%	25%

EV/TTM EBITDA								
2016	2017	2018	2019	2020	2021	2022	2023	3/29
13.8x	15.8x	19.4x	12.4x	17.9x	15.7x	14.8x	18.8x	N/A
13.8x	16.6x	17.8x	14.0x	15.7x	16.7x	12.2x	12.0x	12.5x
N/A	N/A	12.8x	11.7x	9.7x	45.7x	52.6x	69.8x	204.9x
N/A	N/A	12.0x	9.2x	13.4x	9.9x	5.6x	5.9x	11.0x
N/A	N/A	10.7x	11.8x	13.1x	10.2x	8.5x	10.2x	N/A
N/A	N/A	N/A	N/A	30.7x	44.1x	19.8x	-20.6x	N/A
N/A	N/A	N/A	6.9x	7.1x	6.0x	5.2x	11.0x	N/A
N/A	N/A	N/A	15.3x	29.1x	31.3x	14.6x	8.4x	18.4x
10.0x	15.4x	23.9x	12.9x	14.2x	17.2x	19.2x	24.4x	26.8x
N/A	N/A	N/A	N/A	N/A	N/A	8.2x	7.5x	6.9x
N/A	N/A	10.2x	9.5x	15.3x	16.8x	13.0x	17.7x	N/A
N/A	N/A	N/A	N/A	18.2x	19.3x	11.8x	11.7x	10.3x
N/A	N/A	20.7x	20.2x	20.9x	17.1x	15.3x	11.6x	64.6x
N/A	N/A	8.4x	8.3x	6.9x	9.4x	7.0x	9.6x	N/A
N/A	N/A	N/A	11.8x	27.0x	17.5x	5.8x	4.1x	5.3x
N/A	N/A	N/A	N/A	111.9x	72.1x	3.5x	1.8x	3.3x
N/A	N/A	8.2x	10.0x	13.3x	13.4x	9.5x	10.3x	N/A
N/A	N/A	N/A	154.0x	139.5x	31.3x	19.0x	24.8x	13.8x
N/A	N/A	13.5x	11.0x	7.2x	8.5x	6.5x	6.7x	N/A
N/A	N/A	-10.0x	-11.9x	16.3x	33.2x	29.0x	22.3x	N/A
N/A	N/A	N/A	N/A	N/A	13.0x	3.8x	3.0x	2.8x
N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.3x	1066.6x
N/A	N/A	12.6x	16.2x	20.1x	23.0x	8.4x	10.6x	22.1x
N/A	N/A	N/A	8.4x	7.1x	10.2x	14.7x	3.9x	5.9x
Mean	12.6x	16.0x	12.3x	18.4x	26.4x	21.9x	13.4x	11.9x
Median	13.8x	15.8x	12.6x	11.7x	15.7x	16.9x	11.8x	10.2x

Sources: PitchBook and Morningstar • Geography: Global • \*As of March 31, 2024



# EBITDA\*

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plug-in.

## Monetization

Company	Ticker	Enterprise value (\$B)	18A	19A	Actual EBITDA (\$B)			
					20A	21A	22A	23A
Applovin	NAS: APP	\$7.9	N/A	N/A	\$0.3	\$0.6	\$0.8	\$1.2
Media and Games Invest	ETR: M8G	\$0.1	N/A	\$0.0	\$0.0	\$0.1	\$0.1	N/A
Digital Turbine	NAS: APPS	\$1.5	\$0.0	\$0.0	\$0.0	\$0.1	\$0.2	\$0.2
Azerion	AMS: AZRN	\$0.4	N/A	N/A	N/A	N/A	\$0.1	N/A
Unity	NYS: U	\$12.3	N/A	N/A	N/A	N/A	N/A	N/A
Flexion	STO: FLEXM	\$0.1	-\$0.0	-\$0.0	-\$0.0	N/A	N/A	N/A
Sum		\$9.9	\$0.0	\$0.0	\$0.3	\$0.7	\$1.1	\$1.3

YoY EBITDA growth					
19A	20A	21A	22A	23A	
N/A	N/A	109%	27%	54%	
N/A	155%	201%	-5%	N/A	
589%	37%	277%	162%	-17%	
N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	
81%	72%	N/A	N/A	N/A	
671%	264%	587%	185%	36%	

EBITDA margin					
18A	19A	20A	21A	22A	23A
N/A	N/A	20%	21%	27%	36%
N/A	9%	14%	22%	19%	N/A
3%	14%	14%	24%	26%	24%
N/A	N/A	N/A	N/A	20%	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	-24%	-28%	N/A	N/A	N/A
Mean	3%	-0%	5%	22%	23%
Median	3%	9%	14%	22%	30%

EV/TTM EBITDA								
2016	2017	2018	2019	2020	2021	2022	2023	3/29
N/A	N/A	N/A	N/A	N/A	74.4x	28.6x	13.1x	5.4x
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.0x
N/A	N/A	298.8x	57.2x	54.2x	88.7x	17.5x	8.0x	14.6x
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.9x
N/A	N/A	N/A	N/A	N/A	N/A	0.0x	0.0x	32.5x
N/A	N/A	-19.0x	-16.9x	-21.2x	40.2x	233.9x	N/A	15.6x
N/A	N/A	N/A	20.1x	16.5x	67.8x	70.0x	7.0x	12.3x
N/A	N/A	N/A	2013%	1651%	7439%	2308%	804%	998%

## Hardware

Company	Ticker	Enterprise value (\$B)	18A	19A	Actual EBITDA (\$B)			
					20A	21A	22A	23A
Corsair	NAS: CRSR	\$2.0	N/A	N/A	\$0.2	\$0.2	\$0.0	\$0.1
Turtle Beach	NAS: HEAR	\$0.2	\$0.1	\$0.0	\$0.1	\$0.0	-\$0.0	\$0.0
Asetek	OSL: ASTK	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0
Asus	TAI: 2357	\$6.4	\$0.7	\$0.6	\$1.3	\$2.2	\$0.6	\$0.7
Acer Group	TAI: 2353	\$1.9	\$0.2	\$0.2	\$0.4	\$0.6	\$0.3	\$0.3
Sum		\$2.2	\$0.9	\$0.8	\$1.9	\$3.0	\$0.9	\$1.1

YoY EBITDA growth					
19A	20A	21A	22A	23A	
N/A	N/A	-6%	-77%	107%	
-62%	175%	-49%	-145%	-108%	
-35%	85%	-49%	N/A	N/A	
-5%	103%	69%	-74%	23%	
-9%	119%	72%	-49%	-19%	
-111%	481%	37%	-344%	3%	

EBITDA margin					
18A	19A	20A	21A	22A	23A
N/A	N/A	12%	N/A	3%	N/A
18%	8%	15%	8%	-5%	0%
17%	14%	19%	9%	N/A	21%
6%	6%	9%	11%	3%	5%
2%	2%	4%	5%	3%	3%
Mean	11%	8%	12%	8%	1%
Median	12%	7%	12%	8%	4%

EV/TTM EBITDA								
2016	2017	2018	2019	2020	2021	2022	2023	3/29
9.8x	11.4x	11.2x	11.4x	12.3x	7.6x	7.6x	10.5x	19.7x
10.2x	11.0x	11.7x	11.0x	11.4x	7.5x	7.4x	8.9x	18.7x
N/A	N/A	N/A	10.4x	11.7x	12.8x	11.3x	10.1x	N/A
N/A	N/A	N/A	5.9x	5.6x	4.6x	4.2x	26.9x	23.9x
N/A	N/A	N/A	7.0x	7.3x	4.8x	3.6x	9.3x	9.2x
10.0x	11.2x	11.5x	9.1x	9.7x	7.5x	6.8x	13.1x	17.9x
10.0x	11.2x	11.5x	10.4x	11.4x	7.5x	7.4x	10.1x	19.2x

## Vertically integrated

Company	Ticker	Enterprise value (\$B)	18A	19A	Actual EBITDA (\$B)			
					20A	21A	22A	23A
Tencent	HKG: 00700	\$488.2	\$18.6	\$21.3	\$20.3	\$26.4	\$30.0	\$37.1
Nintendo Company	TKS: 7974	\$32.8	\$1.9	\$2.4	\$3.4	\$6.2	\$5.5	\$3.9
Sony	NYS: SONY	\$125.8	N/A	\$15.0	\$1057.1	\$13.9	\$606.4	\$16.0
Sum		\$646.8	\$20.5	\$38.7	\$1080.8	\$46.6	\$642.0	\$57.1

YoY EBITDA growth					
19A	20A	21A	22A	23A	
14%	-5%	30%	14%	23%	
30%	40%	83%	-11%	-29%	
N/A	N/A	-99%	N/A	-97%	
44%	36%	14%	2%	-103%	

EBITDA margin					
18A	19A	20A	21A	22A	23A
39%	39%	29%	30%	36%	43%
20%	23%	28%	38%	37%	33%
N/A	19%	1392%	16%	687%	19%
Mean	30%	27%	483%	28%	253%
Median	30%	23%	29%	30%	33%

EV/TTM EBITDA								
2016	2017	2018	2019	2020	2021	2022	2023	3/29
N/A	N/A	N/A	30.1x	37.4x	35.7x	17.9x	16.2x	15.4x
N/A	N/A	14.7x	14.0x	12.0x	8.7x	7.4x	9.5x	9.1x
N/A	N/A	N/A	4.4x	2.7x	4.9x	3.6x	11.8x	11.2x
N/A	N/A	14.7x	16.2x	17.4x	16.4x	9.6x	12.5x	11.9x
N/A	N/A	14.7x	14.0x	12.0x	8.7x	7.4x	11.8x	11.2x

## Gambling

Company	Ticker	Enterprise value (\$B)	18A	19A	Actual EBITDA (\$B)			
					20A	21A	22A	23A
DraftKings	NAS: DKNG	\$8.7	N/A	-\$0.1	-\$0.3	-\$1.4	-\$1.3	N/A
888 Holdings	LON: 888	-\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	\$0.3	\$0.4
Rush Street Interactive	NYS: RSI	\$0.2	N/A	N/A	-\$0.1	-\$0.1	-\$0.2	-\$0.0
AGS	NYS: AGS	\$0.8	\$0.1	\$0.1	\$0.0	N/A	\$0.1	N/A
Skillz	NYS: SKLZ	\$0.0	N/A	N/A	-\$0.1	-\$0.3	-\$0.4	N/A
PLAYSTUDIOS	NAS: MYPS	\$0.4	N/A	N/A	\$0.1	\$0.0	\$0.0	\$0.0
Sum		\$10.0	\$0.2	\$0.1	-\$0.2	-\$1.5	-\$1.5	\$0.4

YoY EBITDA growth					
19A	20A	21A	22A	23A	
N/A	145%	393%	-4%	N/A	
-9%	72%	24%	50%	36%	
N/A	N/A	-58%	238%	-82%	
29%	-60%	N/A	N/A	N/A	
N/A	N/A	200%	43%	N/A	
N/A	N/A	-48%	-20%	95%	
20%	158%	512%	307%	48%	

EBITDA margin					
18A	19A	20A	21A	22A	23A
N/A	-35%	-45%	-105%	-58%	N/A
18%	19%	22%	19%	18%	18%
N/A	N/A	-47%	-11%	-32%	-5%
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	-41%	-74%	-149%	N/A
N/A	N/A	20%	10%	8%	14%
Mean	N/A	N/A	-18%	-32%	-42%
Median	N/A	N/A	-41%	-11%	-32%

EV/TTM EBITDA								
2016	2017	2018	2019	2020	2021	2022	2023	3/29
N/A	N/A	N/A	N/A	-54.9x	-41.0x	-4.9x	-12.1x	N/A
N/A	N/A	N/A	6.4x	8.6x	11.7x	3.5x	4.5x	-0.1x
N/A	N/A	N/A	N/A	N/A	-9.0x	-4.1x	-2.4x	94.5x
N/A	N/A	N/A	10.8x	8.1x	12.8x	7.2x	6.2x	5.0x
N/A	N/A	N/A	N/A	N/A	-40.2x	-2.2x	-0.1x	-0.5x
N/A	N/A	N/A	N/A	N/A	13.8x	16.1x	12.5x	6.3x
N/A	N/A	N/A	8.6x	-12.8x	-8.7x	2.6x	1.4x	21.0x
N/A	N/A	N/A	8.6x	8.1x	1.4x	0.6x	2.2x	5.0x

## Esports

Company	Ticker	Enterprise value (\$B)	18A	19A	Actual EBITDA (\$B)			
					20A	21A	22A	23A
Esports Entertainment Group	PINX: GMBL	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Super League Gaming	NAS: SLE	\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0
Gfinity	LON: GFIN	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
GameSquare Holdings	TSX: GAME	\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	-\$0.0	N/A
Guild	LON: GILD	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A
Simplicity Esports and Gaming	PINX: WINR	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A
EBET	PINX: EBET	\$0.0	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0
Sum		\$0.1	-\$0.0	-\$0.0	-\$0.0	-\$0.1	-\$0.1	-\$0.0

YoY EBITDA growth					
19A	20A	21A	22A	23A	
51%	35%	369%	70%	-55%	
30%	-12%	22%	30%	-30%	
-26%	-37%	-53%	-121%	487%	
-27%	130%	53%	26%	N/A	
N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	54%	-31%	
28%	116%	391%	60%	371%	

EBITDA margin					
18A	19A	20A	21A	22A	23A
N/A	N/A	N/A	-112%	-54%	-62%
-1439%	-1811%	-836%	-181%	-140%	-77%
-290%	-122%	-138%	-48%	21%	169%
-182%	-112%	-103%	-50%	-74%	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	-80%	-7808%	-34%	-35%
Mean	-637%	-682%	-289%	-1640%	-56%
Median	-290%	-122%	-121%	-112%	-54%

EV/TTM EBITDA								
2016	2017	2018	2019	2020	2021			

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