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# Video Game Market Report

Woodside Capital Partners

Q4 2015

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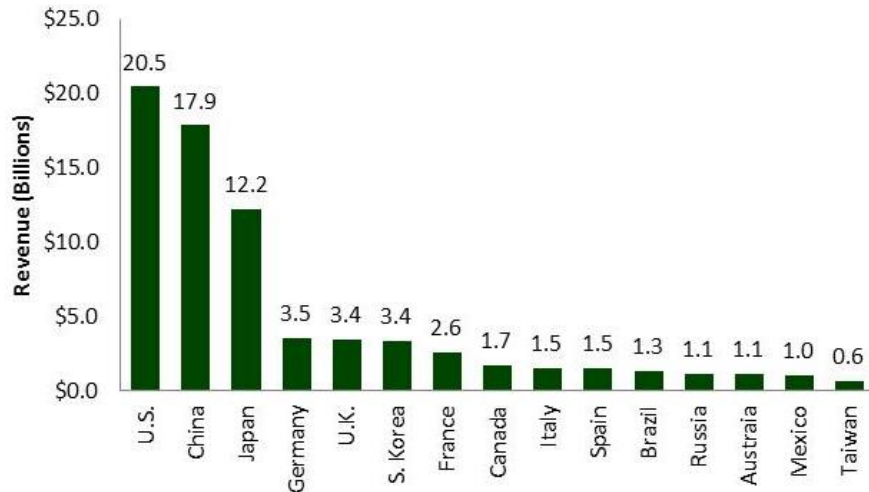
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## MARKET OVERVIEW

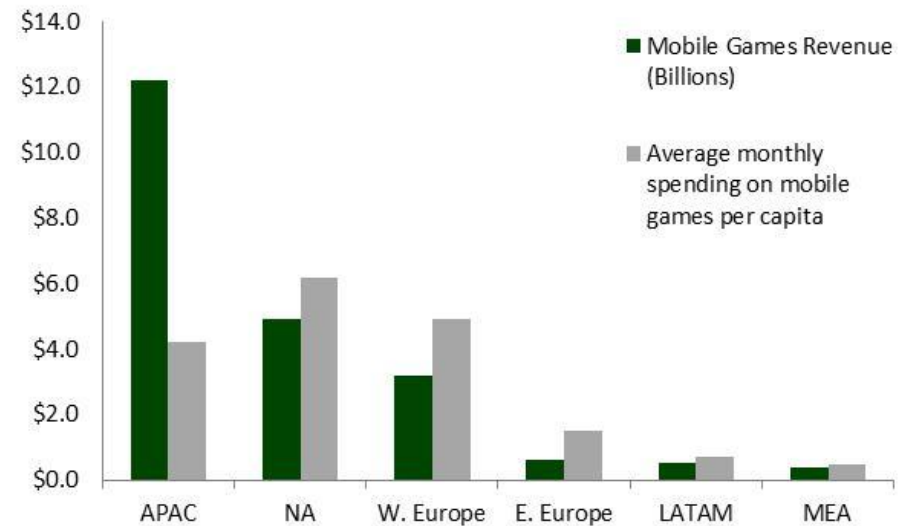
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## 2014 Gaming Revenue by Country



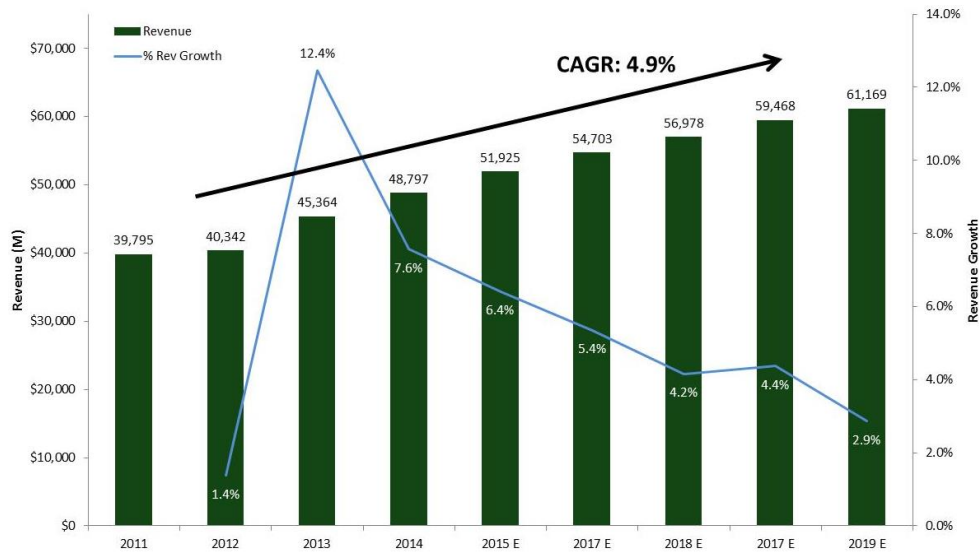
- Following the United States, China and Japan are the largest gaming countries
- The fastest growing Asian markets are China at a CAGR of 10.9% and South Korea at a CAGR 4.1%
- European market for games is almost \$20 billion

## 2014 Mobile Gaming Revenue by Region

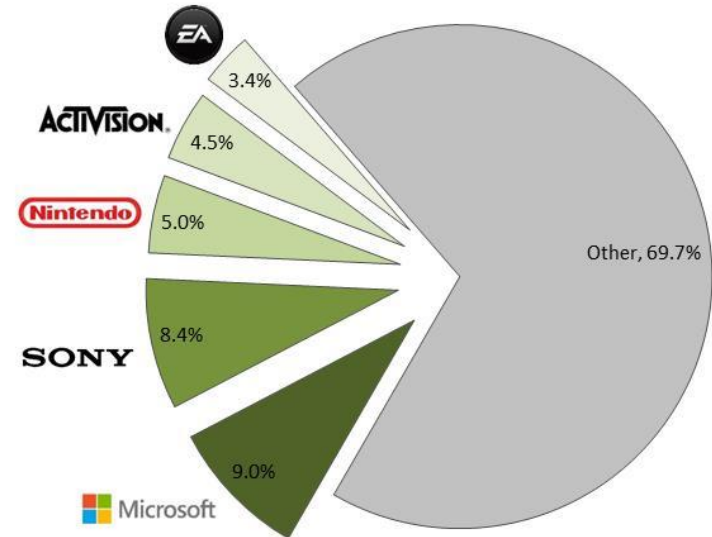


- The Asia Pacific (APAC) region accounts for over 55% of the global mobile gaming revenue and is only third in the highest amount spent per capita on mobile games
- APAC has the largest number of active online gamers and almost 5 times the number of mobile gamers as North America

## U.S. Market Size (\$ millions)



## U.S. Market Share



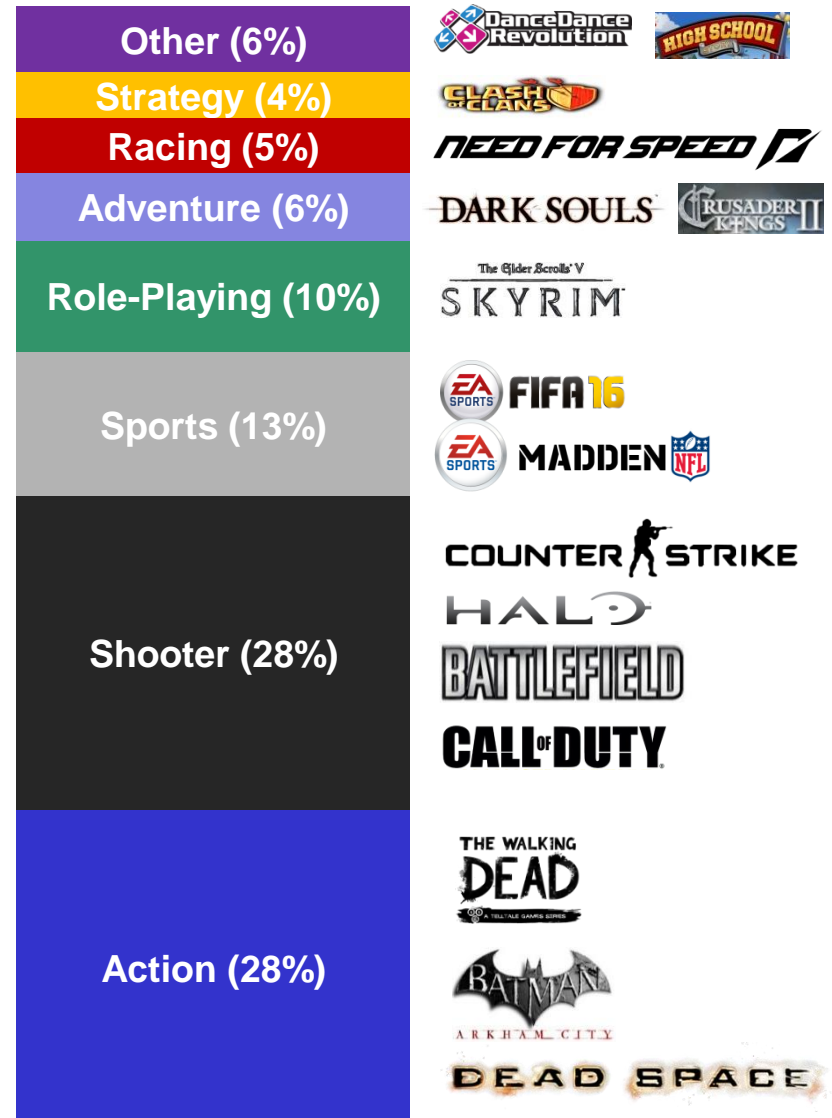
- Video game industry expected to grow 4.9% (CAGR) from 2011 to 2019E
- The entertainment value in terms of cost per hour is increasing
- Search for low cost gaming is driving consumers towards mobile/social gaming and away from console gaming
- New platform releases are driving game sales

- The top 5 industry players occupy over 30% of the market share
- Recent high levels of consolidation have pushed the major players to occupy more of the market place

## Product Mix



## Game Genres



# Market Landscape



## Digital Gaming

### Social



### Mobile



### Casual



### MMO



### Console Developers



### Console Publishers



### Console Manufacturers



## Digital Distribution

### Social Platform



### Cloud-Based



### App Store



### Portals & Aggregators



### Console Distribution

#### Online/Virtual



#### Physical



Indicates Companies That Have Been Acquired



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## INDUSTRY TRENDS

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- **Mobile and online distribution is disrupting the video game industry**
  - Mobile games have exploded by an annual rate of 37%
  - Traditional/physical retailers are losing market share to online retailers and distributors
  
- **Social/Digital gaming growing rapidly**
  - Due to growth in smartphone purchases and social media users, social/digital gaming alone is expected to produce \$13.8 billion in revenue by 2019
  - Women over 40 represent the fastest growing segment, currently representing 54% of social gamers
  - Customers transitioning from console to online and mobile, due to portability and free-to-play game availability
  
- **Business models are evolving to cater to practices valued by gamers**
  - In-app purchase model helped the video game industry recover after the 2008 recession
  - MMOG model became extremely popular after World of Warcraft (WoW), an open source platform game, gained traction
  
- **Female and older generations are playing more games**
  - Female gamers represent 39% of revenue, 48% of players, and 50% of game buyers
  - Women over 18 is a bigger target market than boys under 18
  - Developers are starting to cater games to loyal , evergreen, and growing gamers age 45+
  
- **Video game developers consolidating**
  - Worldwide acquisitions increase 72% in 2014 to \$6.8 billion
  - Major M&A activity in social gaming sector due to large video game industry leaders missing the trend e.g. Electronic Arts/PopCap and Walt Disney/Playdom

# Console Platform Game Trends

- Console games are no longer driving market growth, and their development, production, and distribution is high-risk and complex
- Consoles are a loss-making enterprise but enable the sales of profitable games
- Integrated console publishers with diversified game portfolios have done well relative to more independent or niche-focused publishers
- Increasing broadband quality and speeds driving downloadable content (DLC)
- Download of add-on content generates incremental and recurring revenue post-initial purchase of console games
- Convergence of traditional gaming consoles, set-top boxes, gesture/motion control, and digital delivery have enabled cross-platform and cross-screen content



## Mobile/Tablet

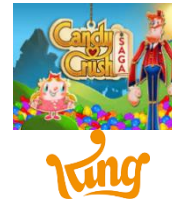
- Games investment and growth has fundamentally shifted from console to mobile
- 360-degree game play experience (changing platforms offering a new user experience) have increased growth
- “Freemium” models with in-game transactions support rapid trial and upsell or in-game purchases
- In-game advertising supplements revenue
- Integrated applications allow converged gameplay with console/MMO/casual/social games



Source: InsideNetwork, Casual Games Association, Newzoo, TalkingData

## Social Online

- Definition: multiplayer, played via social networks
- Strongest social games have compelling user acquisition, in-game purchase, and user engagement dynamics
- Major social networks offer excellent marketing and distribution
- Strongest social game companies have a portfolio of games and multiple distribution channels



## Casual Online

- Definition: single-player, played via browser, PC, or app
- Casual games feature rapid adoption due to easy accessibility, fast learning curves, attractive colors, and simple game design
- 39% of new users choose a casual game as their first game; 45% choose a casual game as their first paid game
- Casual gamers increasingly expect media and content to travel across different screens
- Casual games have higher proportion of female customers (74%)



## Paid MMO

- Hundreds of thousands of simultaneous players
- Played on PCs
- Revenue predominately earned on a subscription model, supplemented by retail sales and in-game micro-transactions
- Over 20M paying total MMO gamers globally, with a strong presence in Asia



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## Free MMO

- Millions of simultaneous players
- Played on PC/smartphones and in browsers
- Free-to-play with in-game purchases; <10% conversion to pay-to-play
- Free-to-play MMOs gross more revenue globally than paid-only MMOs



## ▪ **General Market:**

- “China Is on Top of the United States in Terms of Total Game Spending with \$22.23 Billion” | [Venture Beat \(10/15/2015\)](#)
- “Zynga Announces the Launch of a New Engagement Advertising Product” | [iGaming Business \(10/09/2015\)](#)
- “Nvidia Launches GeForce Now Cloud Gaming” | [Venture Beat \(09/30/2015\)](#)
- “New Version of Apple TV Features Video Games, but Xbox and PlayStation Can Breathe Easy” | [Fortune \(09/14/2015\)](#)

## ▪ **E-Sport:**

- “Bidding War over E-Sports Team” | [BBC \(10/16/2015\)](#)
- “There's Going to Be a \$400,000 Guild Wars 2 pro League” | [Dailydot \(10/15/2015\)](#)
- “BBC to Screen Live E-Sports Tournament” | [BBC \(10/08/2015\)](#)
- “Turner Buys into ESports with Creation of New 'Counter-Strike' League” | [USA Today \(09/23/2015\)](#)

## ▪ **Console:**

- “Nintendo Distributing a Software Development Kit for Its New NX Videogame Platform” | [WSJ \(10/16/2015\)](#)
- “Teen Demand for PS4, Xbox One Game Consoles Strong” | [Investors \(10/14/2015\)](#)
- “Sony Cut Playstation Price to Further Bolster Sales of Videogame Console” | [WSJ \(10/08/2015\)](#)

## ▪ **Fantasy E-Sport:**

- “Nevada Bans DraftKings, FanDuel as Unlicensed Gambling” | [Re/code \(10/15/2015\)](#)
- “FanDuel Acquires ESports Company AlphaDraft, Also Jumps into Competitive Video Gaming” | [Re/code \(09/24/2015\)](#)
- “DraftKings Adding a New Fantasy Sports Option: Competitive Video Gaming” | [Re/code \(09/23/2015\)](#)

## ▪ **Mobile:**

- “Mobile Users Spend up to 10X More Time in Games than Other Apps” | [Gamesindustry \(10/15/2015\)](#)
- “Kids Abandon PC Gaming for Mobile Devices” | [Venture Beat \(09/23/2015\)](#)

## ▪ Competitive Leagues (e-Sports)

- Viewing expected to triple from 2.4B hours in 2013 to 6.6B hours in 2018, growing to a \$500M industry
- 40% of viewers do not play the games, and 30% of viewers have high income
- YouTube Gaming subscriptions are the second largest category, and growing at 165% Y/Y



## ▪ Market for Older Gamers also Growing

- Gamers that first played during the pioneering age of video games are approaching 45-50 years of age, and represent a fast growing market and 29% of gamers
- This is a large market for games that stimulates social experiences in a very different way than current titles



## ▪ Virtual Reality/ Augmented Reality

- Up to 29M VR units to be sold by 2018, resulting in \$3.8B in game and app revenue
- With phones that support emerging VR/AR technology, mobile will contribute a great portion of video game revenue



## ▪ Fantasy Sports

- \$70B industry with \$10B in entry fees each year and 40M players in North America
- Recognized as a “skill-based” game and granted exceptions from Unlawful Internet Gambling Enforcement Act and Professional and Amateur Sports Protection Act
- Played in traditional season-long Fantasy format as well as shorter term daily, weekly, and monthly formats
- Fantasy competitions for smaller sports have sprung up as well (i.e., horse racing, NASCAR, hockey)



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## NOTABLE M&A TRANSACTIONS

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## Microsoft acquires Mojang for \$2.5B – September 2014

### Mojang's Business:

- Game developer that owns Minecraft, an open source game that has become a platform for vibrant development and user communities
- \$308 million estimated revenue in 2013
- Approximately 20 employees



### Transaction Data:

- \$2.5 billion EV
- 7.7x revenue multiple

### What Drove the Acquisition and Multiple:

- Microsoft's future revolves around mobile and cross-platform applications; Minecraft gives Microsoft a property that works well on the desktop, iOS, and Android
- Mojang can make Xbox's platform more competitive vs. Sony's PS4 and Nintendo's Wii
- Mojang's younger demographic improves Microsoft's image/hip-factor and enables cross-sale of other products in the longer term

## Amazon acquires Twitch for \$970M – August 2014

### Twitch's Business:

- Video game platform and gamer community
- Caters to developers, publishers, e-Sports professionals, media outlets, and conventions
- Brings together tens of millions of viewers who watch billions of minutes of games each month
- Raised approximately \$35M (Thrive Capital, Bessemer Venture)



### Transaction Data:

- \$970 million in cash

### What Drove the Acquisition and Multiple:

- Twitch will help Amazon accelerate its push into Web video that has brought it into competition with Netflix and Google's YouTube
- Opportunity to leverage its e-commerce strengths into an attract new industry
- Increase ad revenue and obtain massive data about a younger and rapidly-growing demographic

## Electronic Arts acquires PopCap for \$1.3B – July 2011

### PopCap's Business:

- Creator of easy-to-learn online and mobile games (Bejeweled, Plants vs. Zombies)
- Raised approximately \$30 million equity capital
- Approximately 200 employees



### Transaction Data:

- \$650M in cash, \$100M in stock, \$550M earnout based on certain EBIT milestones
- 7.4x revenue multiple

### What Drove the Acquisition and Multiple:

- EA's push to further penetrate the highly lucrative social and mobile market
- While EA's traditional social and online games cater to a "hard-core" gamer demographic, PopCap offers EA an opportunity to expand into the casual gamer demographic
- As one of the largest publisher of third-party games, EA will also transition PopCap's creative IP and games onto console platforms

## Walt Disney acquires Playdom for \$763M – July 2010

### Playdom's Business:

- Playdom builds popular games for online social networks
- \$60 million estimated revenue in 2010
- Raised approximately \$76M (NEA, Bessemer Venture, Lightspeed Venture)
- Engages in 42M active players monthly



### Transaction Data:

- 9.4x revenue multiple
- \$563M in cash, plus earnout of up to \$200M based on milestones

### What Drove the Acquisition and Multiple:

- Disney will strengthen its already-robust digital gaming portfolio and create new ways for customers to interact with the company on popular social networks like Facebook and Twitter
- Advances Disney's goal of bringing its well-known stories, characters and brands to consumers in ever more engaging ways across multiple platforms

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# M&A TRANSACTIONS

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Date	Buyer	Target	Transaction Value (\$M)	TV/Rev Multiple	Business Description
11/3/2015	Activision Blizzard	King Digital Entertainment	\$5,679.8	2.3x	King Digital Entertainment produces and distributes digital games on multiple platforms.
9/9/2015	Xiamen TaiHexinYing	Zapak Mobile Games	15.0	NA	Zapak Mobile Games develops and publishes mobile and online games.
8/26/2015	Beijing Jinxing Rongda	FL Mobile	624.0	NA	FL Mobile, through its subsidiaries, engages in mobile game publishing and operation.
8/7/2015	William Hill	NG International	25.0	NA	NG International provides online scratch cards and instant win games for gaming operators, national lotteries, and media companies.
7/31/2015	Stride Gaming	InfiApps	39.2	2.9	InfiApps develops mobile games.
7/17/2015	888	bwin.party	1,426.1	1.9	bwin.party operates as an online gaming company through Sports Betting, Casino & Games, Poker, Bingo, and Other segments.
7/16/2015	Oculus VR	Pebbles Interfaces	60.0	NA	Pebbles Interfaces provides hand gesture sensors, controls and software that enables 3D gesture interaction and tracking in computing and electronic devices for businesses.
7/14/2015	32Red	Eucalyptus Investment	13.1	2.5	Eucalyptus Investment operates an online casino gaming site.
7/1/2015	Modern Times	Turtle Entertainment	86.5	NA	Turtle Entertainment owns and operates Electronic Sports League (ESL), an online portal for computer gamers worldwide.
6/29/2015	Betsson	Chempionebi 111	85.0	1.6	Chempionebi 111 operates as a betting and online gaming company.
6/29/2015	Accel Partners; IDG Capital Partners	Kongzhong	349.4	1.2	KongZhong provides digital entertainment services for consumers in the People's Republic of China.
5/25/2015	RVH	SkyLink	4.8	0.3	SkyLink develops gaming software.
5/18/2015	Changjiang Growth Capital Investment	China Mobile Games and	718.7	2.7	China Mobile Games and Entertainment develops, operates, and publishes mobile games primarily in the People's Republic of China.
5/14/2015	Allwin Telecommunication	Shanghai Snowfish Tech	248.3	NA	Shanghai Snowfish Tech develops wireless and mobile games, and operates mobile gaming platform.
4/30/2015	Geeya Technology	Beijing Minghe Minghe Culture	11.3	4.5	Beijing Minghe Minghe Culture owns and operates online gaming platform.
4/13/2015	The Clothing Holding	Ourgame International	153.9	4.6	Ourgame International develops and operates online card and board games in the People's Republic of China.
2/15/2015	Ourpalm	Blingstorm Entertainment	342.5	NA	Blingstorm Entertainment develops and markets mobile games.

Date	Buyer	Target	Transaction Value (\$M)	TV/Rev Multiple	Business Description
2/12/2015	King Digital Entertainment	Z2	\$150.0	NA	Z2 creates free-to-play social and multiplayer games for mobile devices. Its social games allow players to compete and collaborate in real time through their iPhones or iPads.
12/30/2014	Kongzhong	Forgame	52.0	0.5	Forgame develops, publishes, licenses, and operates Webgames and mobile games in the People's Republic of China.
12/26/2014	Xiamen 35.Com Technology	Shenzhen Daoxi Technology	115.0	75.3	Shenzhen Daoxi Technology develops Web and mobile games.
11/26/2014	Zhongrong Shengda Investment	Shanda Games	500.0	4.3	Shanda Games develops, operates, and publishes online games in the People's Republic of China and internationally.
9/15/2014	Microsoft	Mojang	2,500.0	7.7	Mojang develops games.
9/12/2014	The Great Wall Of Culture Group	Guangzhou Deepsea Software	120.6	28.6	Guangzhou Deepsea Software develops mobile games.
9/2/2014	Orient Finance, Ningxia Zhongyin	Shanda Games	908.8	2.8	Shanda Games develops, operates, and publishes online games in the People's Republic of China and internationally.
8/25/2014	Amazon.com	Twitch Interactive	970.0	NA	Twitch Interactive operates a video platform and community for gamers.
8/19/2014	Shanghai Zhongji Investment	DIANDIAN Interacitve	960.0	NA	DIANDIAN Interacitve develops social games across multiple online and mobile platforms.
8/14/2014	Song Liao Automotive	Shanghai Douwan Network Technology	232.0	17.3	Shanghai Douwan Network Technology develops and operates web games and mobile games.
6/30/2014	Leyou Technologies	Digital Extremes	73.2	4.7	Digital Extremes develops video games. The company also offers video games for mobile phone.
6/17/2014	Beijing Enlight Media	Beijing Refeng Hudong Network	28.7	NA	Beijing Refeng Hudong Network develops and operates online mobile games.
6/5/2014	Bally Technologies	Dragonplay	100.0	NA	Dragonplay develops and publishes social games for smartphones.
5/26/2014	Shenzhen ZongYi Technology	Beijing AsGard Game Science	8.3	59.0	Beijing AsGard Game Science develops mobile game applications.
5/23/2014	Zhejiang Dragon Pipe Manufacturing	EGLS Technology	637.0	NA	EGLS Technology develops and publishes mobile games. It offers 3D MMO role-playing, adventure, fantasy, and other games.
4/30/2014	Glu Mobile	PlayFirst	13.5	NA	PlayFirst offers mobile games. The company offers games in the categories of action/adventure, casual, family, strategy, archived, FPS/TPS, MMO/RPG, multiplayer, racing, and zombies.

Date	Buyer	Target	Transaction Value (\$M)	TV/Rev Multiple	Business Description
4/21/2014	Perfect World	Shanda Games	\$100.0	2.5x	Shanda Games develops, operates, and publishes online games in the People's Republic of China and internationally.
4/18/2014	Joymax	Link Tomorrow	46.3	NA	Link Tomorrow develops mobile games.
3/29/2014	Shanghai Yiqi Dangxian	Youzu Interactive	19.2	NA	YOUZU Interactive operates as a gaming company worldwide. It develops and distributes mobile and browser games, as well as publishes games and movies.
3/29/2014	Green Pine Capital Partners	Youzu Interactive	20.1	NA	YOUZU Interactive operates as a gaming company worldwide. It develops and distributes mobile and browser games, as well as publishes games and movies.
3/26/2014	Netmarble Games	Netmarble	345.7	NA	Netmarble publishes, develops, and distributes online and mobile games.
3/25/2014	Facebook	Oculus VR	2,000.0	NA	Oculus VR designs and develops virtual reality-focused head-mounted displays used as part of an immersive gaming environment.
1/30/2014	Zynga Game	NaturalMotion	527.1	NA	NaturalMotion develops mobile games and animation technology solutions. The company develops and publishes social mobile games on iOS and Android.
10/7/2013	Beijing Feiliu Jiutian Technology	Beijing Century Hetu Software	25.0	NA	Beijing Century Hetu Software Technology develops mobile games.
10/4/2013	GAMEVIL	Com2uS	65.3	3.2x	Com2uS develops and publishes mobile games in South Korea, China, Japan, and the United States.
9/18/2013	SEGA Games	Index	337.8	2.0	Index provides entertainment contents and solutions worldwide.
8/26/2013	Tangel Publishing	Beijing Magic Universe Network	382.0	NA	Beijing Magic Universe Network develops mobile games.
7/26/2013	Leonard Green & Partners	Activision Blizzard	2,338.8	2.1	Activision Blizzard develops and publishes online, personal computer (PC), video game console, handheld, mobile, and tablet games worldwide.
7/22/2013	Huayi Brothers Media	Guangzhou Yin Han Technology	108.2	NA	Guangzhou Yin Han Technology develops and distributes mobile games.
7/22/2013	Ourpalm	Beijing Playcrab Technology	284.9	NA	Beijing Playcrab Technology develops mobile games. Its product includes BigHead, a Kung Fu smartphone game.
6/19/2013	Zynga	Spooky Cool Labs	30.6	NA	Spooky Cool Labs creates social games for social networking services and mobile devices.

<b>75th Percentile</b>	<b>\$506.8</b>	<b>4.7x</b>
<b>Mean</b>	<b>497.6</b>	<b>10.2</b>
<b>Median</b>	<b>117.8</b>	<b>2.8</b>
<b>25th Percentile</b>	<b>37.1</b>	<b>2.1</b>



# M&A Transactions (Transaction Value Not Disclosed)



Date	Buyer	Target	Business Description
10/2/2015	Microsoft	Telekinesys Research	Telekinesys Research, doing business as Havok, develops and provides game development technologies.
9/24/2015	FanDuel	Fandom Gaming	Fandom Gaming, a gaming platform, provides daily/weekly fantasy eSports contests for cash and prizes.
9/22/2015	Unikrn	Funhouse Technologies	Funhouse Technologies operates as an e-sports company that develops SaaS services to the competitive/professional scene of video games.
9/16/2015	Wemade Creative	IO Entertainment	IO Entertainment develops gaming software.
9/14/2015	Zynga	Rising Tide Games	Rising Tide Games develops social interactive games.
9/7/2015	Playtika	Big Blue Parrot	Big Blue Parrot develops social games for mobiles.
9/3/2015	gamigo	POGED	POGED operates an online game portal.
8/20/2015	N3TWORK	Nio Games	Nio Games designs and develops mobile games.
8/18/2015	Yuuzoo	Camigo Media	Camigo Media develops mobile games.
8/12/2015	Opera Mediaworks	Yvolver	Yvolver provides Loyalty-as-a-Service applications for tracking and creating virtual rewards to mobile games.
8/6/2015	Envoy Group	Picante Gaming	Picante Gaming develops a live and virtual casino software for gaming operators.
7/31/2015	Chengdu B-ray Media	Beijing Manyougu	Beijing Manyougu develops and operates Web games in China with the themes of fantasy and magic.
6/23/2015	ironSource	Upopa Games	Upopa Games is engaged in developing mobile games.
6/9/2015	JDB Services	Cake Gaming	Cake Gaming operates an online poker site in Curacao. It also enables users to play poker on their mobile devices.
6/9/2015	Shenzhen Zhongqing Jubao	Xian Control-Strength Digital	Xian Control-Strength Digital provides iPhone/iPad mobile game application and development services.
6/2/2015	Game Revolution	PlayStationLifeStyle	PlayStationLifeStyle operates as a PlayStation-specific news and review sites.
5/22/2015	Telekinesys Research	Trinigy	Trinigy develops and sells 3D game engine technology solutions to support video game and game development studios in Germany and internationally.

# M&A Transactions (Transaction Value Not Disclosed)

Date	Buyer	Target	Business Description
5/20/2015	Numecent	Approxy	Approxy develops cloud managed gaming infrastructure platform for game developers, publishers, and aggregators.
5/20/2015	Paddy Power	CT Networks	CT Networks, also known as Cayetano, develops online betting, casino, and gaming software for gaming operators worldwide.
5/15/2015	Playtika	Buffalo Studios	Buffalo Studios develops social games for casual audiences worldwide. It offers Bingo games for social and mobile platforms.
5/13/2015	TeliaSonera Aktiebolag	Springworks	Springworks specializes in digital solutions for mobile and Web. It builds online gaming platforms.
5/6/2015	Roadhouse Interactive	Roadhouse Game Studios	Roadhouse Game Studios develops social and mobile games. It offers Tangram Puzzle for iPhone; and UFC Undisputed Fight Nation, a fighting championship game on Facebook. Roadhouse Game Studios was formerly known as The Embassy Interactive.
4/30/2015	Oomba	Play140	Play140 develops text-based social games which can be played via Twitter, SMS texting, and instant messaging.
4/29/2015	Flashman Studios	Beefy Media	Beefy Media provides video game production services for digital and retail market. The company also provides business development, production oversight, and strategic support for video game developers and publishers.
4/28/2015	GAMEVIL	Nine Wheels	Nine Wheels develops mobile games. The company offers Grape Valley, a simulation based social game that involves players taking over their own vineyard and wine boutique.
4/2/2015	NEXON	inBlue	inBlue offers development and operation of mobile social games.
3/25/2015	Inspired Gaming Group	We R Interactive	We R Interactive develops virtual sports and online social games.
3/24/2015	Handmade Mobile Entertainment	Doppelgames	Doppelgames develops games in California. It focuses on mobile social games and interactive storytelling.
3/10/2015	Yahoo!	Loki Studios	Loki Studios develops games for the mobiles. It provides Geomon, a gaming application with location technologies to generate new content for the game.
3/9/2015	DR Gaming Technology	DRGT Systems	DRGT Systems designs and develops software for electronic gaming machines.
3/2/2015	gamigo	OUTSPARK	OUTSPARK owns and operates online multiplayer games network. It focuses on the concept of forming social events; in-game and around-game networking; user-generated content, and a personalized user experience.
2/24/2015	Google	Agawi	Agawi operates a cloud-based gaming platform.
2/18/2015	Sega	Three Rings Design	Three Rings Design develops and offers online games. It's desktop gaming portfolio includes Spiral Knights, Bang! Howdy, Puzzle Pirates, and Whirled. It also develops games for mobile phones and tablets, which include The Everything Game and Spellwood.
2/17/2015	Netcracker Online Services	X2PN E-Learning	X2PN E-Learning develops and publishes social games for Web and mobile devices.

# M&A Transactions (Transaction Value Not Disclosed)



Date	Buyer	Target	Business Description
2/16/2015	All About	Five Stars Game	Five Stars Game develops gaming applications.
2/14/2015	Chengdu Skymoons Technology	Chengdu Crimoon Technology	Chengdu Crimoon Technology develops video games.
1/19/2015	Vitruue	GamesThatGive	GamesThatGive designs and develops a social gaming platform which provides games with charitable giving online.
1/16/2015	Innovecs	Tatem Games, Outsourcing	Outsourcing Division of Tatem Games comprises the outsourcing division which develops and offers mobile games.
1/13/2015	KB Asset Management	Dragonfly	Dragonfly engages in the online game development activities primarily in South Korea. It develops online, PC, and mobile games.
1/13/2015	Little Orbit	Vicious Cycle Software	Vicious Cycle Software, a development studio, develops interactive entertainment software for PlayStation computer entertainment systems, PlayStation portable systems, Xbox and Xbox 360 video game and entertainment systems, consoles, and
1/1/2015	Saban Brands	The Playforge	The Playforge creates mobile social games.
11/14/2014	NYX Gaming Group	Game360	Game360 develops software for games online and on the mobile.
11/13/2014	GungHo Online Entertainment	PlayPhone	PlayPhone develops and distributes mobile entertainment content for gamers worldwide.
11/10/2014	Cybertech International	Connective Games	Connective Games develops and provides online poker and casino software products. The company offers universal online gaming platform, online poker and casino software, and subscription poker platform.
11/10/2014	Frima Studio	VOLTA	VOLTA offers visual development services. The company provides character and environment design, storyboarding, and illustration for video games and motion pictures.
11/6/2014	KB Asset Management	WeMade Entertainment	WeMade Entertainment develops and services online and mobile games. It is involved in publishing activities; and the provision of various services to other gaming channels through its game portal, GAMEcom.
11/5/2014	Ankama Com	Wizcorp	Wizcorp engages in the conception, development, and implementation of mobile social games. The company specializes in HTML5 game development for smartphones.
11/4/2014	Fertitta Interactive	CyberArts Licensing	CyberArts Licensing develops Internet gaming software. The company offers Foundation, a gaming software platform for online and server-based games, as well as to support cash games, subscription-based gaming, and advertisement-supported models.
11/3/2014	Ubisoft Entertainment	Digital Chocolate	Digital Chocolate develops and publishes cross-platform social games. It offers games for platforms, such as Facebook, iPhone, mobile, PC, and console.

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# PRIVATE PLACEMENT TRANSACTIONS

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# Private Placement Financings



Date	Company	Amount (\$M)	Investors	Business Description
09/07/15	Xindong Network	\$39.3	BOC International; China Culture Industrial Investment Fund	Xindong Network develops and operates Web and mobile games.
09/02/15	Fuze Entertainment	9.3	Linekong Interactive Group	Fuze Entertainment develops gaming hardware.
09/01/15	Mobcrush	11.0	KPCB; First Round Capital; Rincon Venture Partners	Mobcrush develops a mobile video streaming platform that enables users to broadcast, watch, and chat about mobile games played and streamed in real-time.
08/24/15	Harmonix Music Systems	15.1	CommonAngels; Spark Capital Partners; Foundry Group	Harmonix Music Systems a game development studio, develops music gaming and interactive entertainment.
08/04/15	Seriously Digital Entertainment	18.0	Upfront Ventures; Northzone Ventures	Seriously Digital Entertainment designs and builds mobile games for iOS and Android platforms.
07/29/15	Super Evil Megacorp	26.0	Index Ventures; General Catalyst Partners; Raine Ventures	Super Evil Megacorp develops games for tablets.
07/23/15	Outpost Games	6.2	Benchmark Capital	Outpost Games develops video games.
07/23/15	SGN	\$130.0	Netmarble Games	SGN connects people around the world through great games.
04/30/15	Gaming Nation	43.7	HC2 Holdings	Gaming Nation publishes and operates online games.
04/29/15	Glu Mobile	126.0	Red River Investment	Glu Mobile develops, publishes, and markets a portfolio of games for the smartphones and tablet devices users. The company offers free-to-play action, casual, racing, and sports genre mobile
04/08/15	Dragonfly	9.1	NH Investment & Securities, Investment Arm; Synergy Partners	Dragonfly engages in the online game development activities primarily in South Korea. It develops online, PC, and mobile games.
03/27/15	Beijing Kunlun Online Network	17.7	Beijing Kunlun Tech	Beijing Kunlun Online Network Tech develops, sells, and licenses online mobile games in China.
03/17/15	Nintendo	181.2	DeNA	Nintendo, together with its subsidiaries, develops, manufactures, and sells entertainment products worldwide.
03/12/15	Moonfrog Labs	15.0	Sequoia Capital; Tiger Global Management	Moonfrog Labs develops mobile games.
03/02/15	Beijing Zhongqing Longtu	4.8	Shenzhen Litong Industry Investment Fund	Beijing Zhongqing Longtu develops, publishes, and operates Web and mobile games.
03/02/15	Galaxy Game & Entertainment	15.9	Shenzhen Oriental Fortune Capital; Haitong Capital	Galaxy Game & Entertainment is a private company engaged in the research and development of three-dimensional action and massively multiplayer online gaming.

# Private Placement Financings



Date	Company	Amount (\$M)	Investors	Business Description
02/27/15	PlayFab	10.0	Benchmark Capital; Madrona Venture Group; Startup Capital	PlayFab provides JavaScript Object Notation-based Web-services API for games on mobiles, personal computers, or console devices.
12/31/14	OUYA	10.0	Alibaba Capital Partners	OUYA develops and delivers open video game consoles. It delivers games in various genres that range from shooters and action adventures to RPGs and puzzles.
12/31/14	Mofang.com	16.0	Shenzhen Capital Group; Matrix Partners China	Mofang.com operates a mobile gaming media platform.
12/09/14	Playdots	10.0	Northzone Ventures; Greycroft Partners; Tencent	Playdots develops mobile games. It offers Dots, a minimalist game; and TwoDots, a puzzle game that enables users to connect colored dots to score points and complete objectives.
12/09/14	KTPLAY	120.0	Alibaba Group	KTPLAY develops and markets a social game platform that is free for use by all mobile game developers. The company was formerly known as Kryptanium.
11/10/14	FourThirtyThree	110.0	LINE; Tencent	FourThirtyThree engages in publishing and developing mobile games across multiple platforms.
11/06/14	Megvii	47.0	Ignition Partners; Innovation Works	Megvii provides Face++, a cloud-based face recognition service. It also develops Crows Coming and Free Skate Xtreme, which are move-your-body mobile games.
10/16/14	Tangible Play	\$12.0	Accel Partners; Upfront Ventures; K9 Ventures	Tangible Play provides gaming accessory for the iPad users. It serves users from the age six and above.
09/01/14	PATI Games	19.6	Tencent, Investment Arm	PATI Games designs and develops online games in South Korea.
08/21/14	gumi	50.0	SEGA Networks; Wil	gumi plans, develops, and operates smartphone and feature phone social games.
07/31/14	gumi	30.6	LINE	gumi plans, develops, and operates smartphone and feature phone social games.
07/31/14	Kabam	120.0	Alibaba Group	Kabam operates as a gaming company that develops free-to-play games to players worldwide.
06/06/14	gumi	49.0	JAFCO; Mitsubishi UFJ Capital; DBJ Capital	gumi plans, develops, and operates smartphone and feature phone social games.
06/03/14	Octro	15.0	Sequoia Capital	Octro, a mobile gaming company, designs and develops games for mobile platforms.
05/31/14	175Game	24.0	Tencent	175Game operates a game studio that develops web-based mobile games.
05/30/14	Dazzle Interactive Network	55.6	Ministry of Finance People's Republic of China; BOC	Dazzle Interactive Network Technologies owns and operates online gaming platforms such as Chinagames and e-Game.

# Private Placement Financings



Date	Company	Amount (\$M)	Investors	Business Description
05/27/14	thatgamecompany	7.0	Benchmark Capital; Kleiner Perkins Caufield & Byers; Capital	thatgamecompany designs and develops video games for players in the United States and internationally. Its games offer interactive entertainment.
03/31/14	JumpStart Games	13.0	Telesoft Partners; Hercules Technology Growth Capital	JumpStart Games designs and produces educational mobile and multiplayer online games.
03/26/14	Netmarble Games	513.9	Han River Investment	Netmarble Games develops and publishes online and mobile games for PC/mobile game industry.
03/18/14	FunPlusgame	74.0	Orchid Asia Group Management; GSR Ventures Management	FunPlusgame operates as a mobile social gaming company for players worldwide. It provides family farm, family farm seaside, royal story, and happy acres games.
02/11/14	Joyme.com	21.5	BlueRun Ventures; Fosun Capital	Joyme.com develops mobile games and is a gaming community which provides products such as game guides, gaming information, and mobile applications.
01/31/14	Ourgame International	16.5	Kongzhong	Ourgame International develops and operates online card and board games in the People's Republic of China.
01/20/14	Linekong Entertainment	80.0	Orchid Asia Group Management; SAIF Partners; Fosun Capital	Linekong Entertainment operates as a mobile game company that develops and publishes online games.
12/25/13	gumi	\$18.2	Shinsei Bank, Investment Arm; East Ventures; DBJ Capital	gumi plans, develops, and operates smartphone and feature phone social games.
12/19/13	Plain Vanilla	26.9	Sequoia Capital; IDG Ventures SF; Greycroft Partners	Plain Vanilla, a mobile games company, develops a real-time social trivia platform for mobile devices.
12/12/13	Oculus VR	75.0	Matrix Partners; Spark Capital Partners; Andreessen Horowitz	Oculus VR offers virtual reality technology products.
11/29/13	KLab	13.8	Deutsche Bank, Asset Management Arm	KLab is engaged in the development of online mobile games for various platforms in Japan. It operates through Games and Others segments.
11/13/13	Mobile Access Group Interactive	6.0	Nokia Growth Partners	Mobile Access Group Interactive develops mobile gaming applications.
09/30/13	Twitch Interactive	20.0	Bessemer Venture Partners; Take-Two Interactive Software	Twitch Interactive operates a video platform and community for gamers.
09/26/13	Beijing Zhongqing Longtu Network	32.2	Beijing Ultrapower Software	Beijing Zhongqing Longtu Network develops, publishes, and operates Web and mobile games.
08/13/13	More Fun Digital Technology	58.9	Shenzhen ZQGame	More Fun Digital Technology develops mobile games. The games developed by the company include Junwang2.
07/24/13	China Mobile Games and	25.0	New World Strategic Investment; Zennon Capital Partners	China Mobile Games and Entertainment, through its subsidiaries, develops, operates, and publishes mobile games primarily in the People's Republic of China.











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## PUBLIC COMPANY PROFILES

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# Selected Public Companies

Company Name	Market Cap (\$M)	Cash (\$M)	Debt (\$M)	Revenue (\$M)	Acquisitions (#)	Business Description
 ACTIVISION BLIZZARD	23,285	4,521	4,077	4,649	0	Activision Blizzard develops and publishes online, personal computer (PC), video game console, handheld, mobile, and tablet games worldwide.
 EA	20,610	2,879	633	4,504	11	Electronic Arts develops, markets, publishes, and distributes game software content and online services for video game consoles, Internet-connected consoles, personal computers, mobile phones, and tablets worldwide.
 GungHo	3,057	594	11	1,317	6	GungHo plans, develops, operates, and distributes online computer games, smartphone applications, and console games.
 King	4,509	786	0	2,136	3	King, an interactive entertainment company, produces and distributes digital games on multiple platforms.
 Microsoft	374,306	96,451	35,396	93,580	61	Microsoft, a technology company, develops, licenses, and supports software products, services, and devices worldwide.
 Nintendo	21,142	7,218	0	4,622	3	Nintendo, together with its subsidiaries, develops, manufactures, and sells entertainment products.
 SONY	33,737	13,077	7,661	67,111	7	Sony designs, develops, manufactures, and sells electronic equipment, instruments, and devices for consumer, professional, and industrial markets worldwide.
 T2	2,543	1,191	482	1,233	2	Take-Two Interactive develops, publishes, and markets interactive entertainment for consumers worldwide.
 Tencent 腾讯	170,502	10,580	7,744	13,969	11	Tencent, an investment holding company, provides Internet and mobile value-added services (VAS), online advertising services, and eCommerce transactions services to users.
 UBISOFT	2,500	705	493	1,572	13	Ubisoft produces, publishes, and distributes video games for consoles, PCs, smart phones, and tablets in physical and digital formats worldwide.

As of 10/07/2015; acquisitions since 2012



## Company Overview

Activision Blizzard, Inc. develops and publishes online, personal computer (PC), video game console, handheld, mobile, and tablet games worldwide. The company develops and publishes interactive entertainment software products through retail channels or digital downloads; and downloadable content to a range of gamers. It also publishes online subscription-based games in the massively multiplayer online role-playing game category; and real-time strategy and role-playing games. In addition, the company maintains a proprietary online-game related service, Battle.net that facilitates the creation of user generated content, digital distribution, and online social connectivity in its games. Further, it provides warehousing, logistical, and sales distribution services to third-party publishers of interactive entertainment software; and manufacturers of interactive entertainment hardware products. The company serves retailers and distributors, including mass-market retailers, consumer electronics stores, discount warehouses, game specialty stores, and consumers through third-party distribution, licensing arrangements, and direct digital purchases. Activision Blizzard, Inc. is headquartered in Santa Monica, California.

## Senior Management

Name	Title
Kotick, Robert A.	Chief Executive Officer
Durkin, Dennis	Chief Financial Officer
Tipll, Thomas	Chief Operating Officer
Wereb, Stephen	Chief Accounting Officer

## News Highlights

News	Announcement
08/04/15	Activision Blizzard results top estimates, lifts full-year guidance again
05/19/15	Open beta testing for Heroes of the Storm™ goes live in China

<sup>1</sup> As of 10/07/15 in Millions, excluding Share Price

## Company Details

Location:	Santa Monica, CA
Website:	activisionblizzard.com
Founded:	1979
Employees:	6,690

## Key Financials<sup>1</sup>

Share Price:	\$31.94
Market Capitalization:	\$23,284
Total Enterprise Value:	\$22,819
Cash:	\$4,521
Net Income:	\$944

## Forward Multiples

	FY2015	FY2016
P/E:	21.6x	18.9x
TEV/REV:	4.4x	4.1x
TEV/EBITDA:	12.8x	11.2x
PEG:	2.3x	2.0x

## Representative Titles

Rome: Total War, Doom 3, Spyro, Warcraft, Diablo, StarCraft, Guitar Hero, Tony Hawk, Quake, GoldenEye 007



## Company Overview

Electronic Arts develops, markets, publishes, and distributes game software content and online services for video game consoles, Internet-connected consoles, personal computers, mobile phones, and tablets worldwide. The company operates through EA Studios, EA Mobile, and Maxis divisions. It develops and publishes digital interactive entertainment games primarily under the The Sims, Madden NFL, EA SPORTS FIFA, Battlefield, FIFA Soccer, Need for Speed, Dragon Age, and Plants vs. Zombies brand names. The company also offers casual games, such as cards, puzzles, and word games through pogo.com and on other platforms; and sells digital content. The company was founded in 1982 and is headquartered in Redwood City, California.

## Senior Management

Name	Title
Andrew Wilson	Chief Executive Officer
Peter Moore	President
Blake Jorgensen	Chief Financial Officer
Kenneth Barker	Chief Accounting Officer

## News Highlights

News	Announcement
08/05/15	Electronic Arts stock rises on new video game releases
07/30/15	Electronic Arts raises guidance on strong quarter

## Company Details

Location:	Redwood City, CA
Website:	ea.com
Founded:	1982
Employees:	14,000

## Key Financials<sup>1</sup>

Share Price:	\$66.11
Market Capitalization:	\$20,609
Total Enterprise Value:	\$18,500
Cash:	\$2,879
Net Income:	\$982

## Forward Multiples

	FY2015	FY2016
P/E:	23.1x	24.9x
TEV/REV:	3.7x	4.5x
TEV/EBITDA:	10.0x	14.5x
PEG:	2.2x	2.0x

## Representative Titles

FIFA, Sims, Madden, Medal of Honor, Battlefield, Dead Space, Mass Effect, Rock Band, Need for Speed

<sup>1</sup> As of 10/07/15 in Millions, excluding Share Price



## Company Overview

Nintendo together with its subsidiaries, develops, manufactures, and sells entertainment products in Japan, the Americas, Europe, and internationally. It provides playing cards, Karuta, and other products; handheld and home console hardware machines and related software; and home leisure equipment. The company was formerly known as Nintendo Playing Card and changed its name to Nintendo in 1963. Nintendo was founded in 1889 and is headquartered in Kyoto, Japan.

## Senior Management

Name	Title
Genyo Takeda	Senior Managing Director of Integrated Research & Development
Shigeru Miyamoto	Senior Managing Director of Entertainment Analysis & Development
Shigeyuki Takahashi	General Manager of Finance
Satoshi Yamato	General Manager of Marketing

## News Highlights

News	Announcement
08/06/15	Nintendo gaming smartphone concept features Android OS, LTE, slider, and wireless charging
06/13/15	Nintendo chief executive, Satoru Iwata, dies at 55

## Company Details

Location:	Kyoto, Japan
Website:	nintendo.com
Founded:	1889
Employees:	5,120

## Key Financials<sup>1</sup>

Share Price:	\$175.99
Market Capitalization:	\$21,141
Total Enterprise Value:	\$14,135
Cash:	\$7,368
Net Income:	\$501

## Forward Multiples

	FY2015	FY2016
P/E:	64.7x	NA
TEV/REV:	2.2x	NA
TEV/EBITDA:	45.8x	NA
PEG:	NA	NA

## Representative Titles

Super Mario, Legend of Zelda, Donkey Kong, Metroid, Xenoblade, Pokemon

<sup>1</sup> As of 10/07/15 in Millions, excluding Share Price

### Company Overview

Tencent Holdings provides Internet and mobile value-added services (VAS), online advertising services, and eCommerce transactions services to users in China, the United States, Europe, and internationally. The company operates through VAS, Online Advertising, eCommerce Transactions, and Others segments. It provides online games, community value-added services, and applications across various Internet and mobile platforms; instant messaging services; wireless Internet value added services, including short messaging service, multimedia messaging service, interactive voice response services, WAP, mobile instant messaging service, and mobile games; and interactive entertainment services. The company also offers Internet value-added services, such as club membership, avatar, personal spaces and communities, online music, dating services, etc.; and enables third-party game/application developers to host games/applications in its Internet platforms. Its online advertising services consist of display advertising to instant messaging users, portals, social networks, video, and other platforms. The company's e-commerce transactions business includes the sale of merchandise through its Internet platforms, which primarily comprise Weixin/WeChat, QQMail, and Foxmail. In addition, it provides trademark licensing, software development, software sales, and other services. Tencent Holdings Limited was founded in 1998 and is based in Shenzhen, China.

### Senior Management

Name	Title
Huateng Ma	Founder, Chairman, Chief Executive Officer
Chi Ping Lau	President
Shek Hon Lo	Chief Financial Officer
Yuxin Ren	Chief Operating Officer

### News Highlights

News	Announcement
08/06/15	Tencent, Google Capital invests in Indian healthcare startup Pratco
07/29/15	Tencent and Alibaba face off in cloud computing

<sup>1</sup> As of 10/07/15 in Millions, excluding Share Price

### Company Details

Location:	Shenzhen, China
Website:	tencent.com
Founded:	1998
Employees:	27,948

### Key Financials<sup>1</sup>

Share Price:	\$18.32
Market Capitalization:	\$170,501
Total Enterprise Value:	\$165,206
Cash:	\$10,320
Net Income:	\$4,045

### Forward Multiples

	FY2015	FY2016
P/E:	46.6x	NA
TEV/REV:	13.4x	NA
TEV/EBITDA:	36.4x	NA
PEG:	NA	NA

### Representative Titles

League of Legends, Dungeon & Fighter, QQ Fantasy, Xunxian, War of Zombie, CrossFire, AVA



## Company Overview

King Digital Entertainment, an interactive entertainment company, produces and distributes digital games on multiple platforms in the United States, the United Kingdom, Germany, and internationally. The company primarily provides Candy Crush Saga, Candy Crush Soda Saga, Farm Heroes Saga, Pet Rescue Saga, and Bubble Witch 2 Saga games. It also offers king.com and royalgames.com websites; facebook and mobile platforms, such as iOS and Android. King Digital Entertainment is based in Dublin, Ireland.

## Company Details

Location:	Dublin, Ireland
Website:	king.com
Founded:	2003
Employees:	1,400

## Key Financials<sup>1</sup>

Share Price:	\$14.50
Market Capitalization:	\$4,509
Total Enterprise Value:	\$3,645
Cash:	\$785
Net Income:	\$565

## Senior Management

Name	Title
Riccardo Zacconi	Chief Executive Officer
Hope Cochran	Chief Financial Officer
Stephane Kurgan	Chief Operating Officer
John Knutsson	Chief Creative officer

## Forward Multiples

	FY2015	FY2016
P/E:	7.5x	8.2x
TEV/REV:	1.9x	2.0x
TEV/EBITDA:	4.8x	5.0x
PEG:	NA	NA

## News Highlights

News	Announcement
08/06/15	Z2 launches first title under King Digital
06/10/15	Candy Crush maker King Digital to expand in Stockholm

## Representative Titles

Candy Crush, Farm Heroes, Pet Rescue, Bubble Witch

<sup>1</sup> As of 10/07/15 in Millions, excluding Share Price

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## PRIVATE COMPANY PROFILES

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## Company Overview

Rovio Entertainment Oy operates as an entertainment media company that develops mobile games for fans. It offers Angry Birds, a casual puzzle game; and birds and piggies, and other games for different platforms. The company provides advertising, licensing, animations, playground learning, book publishing, attractions, and location based entertainment concepts. It serves customers in Finland and internationally. Rovio Entertainment Oy was formerly known as Relude Oy and changed its name to Rovio Entertainment Oy in 2005. The company was founded in 2003 and is based in Espoo, Finland with additional offices worldwide. It also has game studios in Tampere, Finland; and Stockholm, Sweden.

## Company Details

Location:	Espoo, Finland
Website:	rovio.com
Founded:	2003
Employees:	684
Est. 2014 Revenue <sup>1</sup> :	\$148

## Senior Management

Name	Title
Rantala, Pekk	Chief Executive Officer
Hed, Niklas	Co-Founder
Suila, Teemu	Chief Operating Officer
Juti, Blanca	Chief Marketing Officer

## Key Investors

- Accel Partners
- Atomico Investment
- Felicis Ventures
- London Venture Partners

## News Highlights

News	Announcement
07/28/15	Rovio Entertainment set to release Angry Birds 2
07/02/15	Angry Birds Space receives 15 new educational levels in 'Solar System' update; continued promotion of educational learning

## Representative Titles

Angry Birds, Bad Piggies, Tiny Thief, Angry Birds Star Wars, Angry Birds Transformers, Juice Cubes, Plunder Pirates, Retry, Sky Punks, Jolly Jam, Stella Pop, Angry Birds Fight

<sup>1</sup> Revenue in Millions





## Company Overview

Valve is an entertainment software and technology company founded in 1996 by Gabe Newell and Mike Harrington. The company became famous from its first game Half-Life. Valve currently develops and maintains several video games series including Half Life, Counter Strike, Left 4 Dead, Team Fortress, Portal, and Dota. In addition, Valve is a developer of leading-edge technologies including the Source game engine and Steam, a leading platform for digital content with over 10 million registered users. Steam enables fans to buy, play, share, modify, and build communities around its products, as well as titles from other independent game studios. Valve is headquartered in Bellevue, Washington with an office in Luxembourg.

## Company Details

Location: Bellevue, WA  
 Website: valvesoftware.com  
 Founded: 1996  
 Employees: 475  
 Est. 2014 Revenue<sup>1</sup>: NA

## Senior Management

Name	Title
Gabe Newell	Co-Founder & President
Scott Lynch	Chief Operating Officer
Doug Lombardi	Vice President of Marketing

## Key Investors

NA

## News Highlights

News	Announcement
07/15/15	International Dota 2 Championships breaking records, expanding coverage as opening day approaches
03/04/15	Valve announces Link, Source 2, StreamVR, and more at GDC

## Representative Titles

Defense of the Ancients, Dota 2, Portal, Portal 2, Left 4 Dead, Left 4 Dead 2, Half Life, Half Life 2, Counter-Strike, Team Fortress, Team Fortress 2, Day of Defeat, Portal, Portal 2

<sup>1</sup> Revenue in Millions



## Company Overview

Kabam operates as a gaming company that develops free-to-play games to players worldwide. The company offers games in multiple genres, including strategy, role-playing, racing, action and adventure, and casino for playing on mobile devices via Google Play store or Apple store; and on the Web via Facebook, iOS, Yahoo, Kabam.com, and other platforms. It also publishes games by third party developers. Kabam was formerly known as Watercooler and changed its name to Kabam, Inc. in August 2010. The company was founded in 2006 and is based in San Francisco, California with business offices in Austin, Texas; London, United Kingdom; Seoul, South Korea; Strassen, Luxembourg; and Berlin, Germany. It also has game studios in San Francisco, California; Vancouver, Canada; and Beijing, China.

## Company Details

Location:	San Francisco, CA
Website:	kabam.com
Founded:	2006
Employees:	1,000
Est. 2014 Revenue <sup>1</sup> :	\$400

## Senior Management

Name	Title
Kevin Chou	Co-Founder & Chief Executive Officer
Michael Li	Co-Founder & General Manager for China
Holly Liu	Co-Founder & Chief of Staff
Steven Klei	Chief Financial Officer

## Key Investors

- Alibaba
- Canaan Partners
- Google Ventures
- Intel Capital
- Metro-Goldwyn-Mayer
- Warner Bros

## News Highlights

News	Announcement
08/03/15	Marvel: Contest of Champions passes \$100M in sales
04/20/15	Kabam restructures to focus only on the biggest mobile game hits

## Representative Titles

Wartune, Dragons of Atlantis, Edgeworld, The Godfather, Call of Gods, Angel Alliance, Marvel: Contest of Champions, Kings of the Realm, Fast & Furious: Legacy, Kingdoms of Camelot, Arcane Empires

<sup>1</sup> Revenue in Millions



## Company Overview

Supercell develops mobile games for tablets and smartphones. It develops combat strategy, epic strategy, and farm games. Supercell was founded in 2010 and is based in Helsinki, Finland with additional offices in San Francisco, California; Tokyo, Japan; Seoul, South Korea; and Beijing, China. As of August 26, 2014, Supercell operates as a subsidiary of SoftBank.

## Company Details

Location:	Helsinki, Finland
Website:	supercell.com
Founded:	2010
Employees:	200
Est. 2014 Revenue <sup>1</sup> :	\$1,545

## Senior Management

Name	Title
Ilkka Paananen	Co-Founder & Chief Executive Officer
Mikko Kodisoja	Co-Founder & Creative Director
Janne Snellman	Chief Operating Officer & Chief Financial Officer

## Key Investors

- Accel Partners
- Institutional Venture Partners
- SoftBank Capital

## News Highlights

News	Announcement
07/15/15	Supercell announces Clash of Clans convention, 'ClashCon' following Dark Spells Factory update
07/13/15	Smash Land development canceled by Supercell

## Representative Titles

Hay Day, Clash of Clans, Boom Beach

<sup>1</sup> Revenue in Millions



## Company Overview

Crytek, an interactive entertainment development company, creates and develops video games for PCs and consoles. It offers 3D gaming solutions, such as CryENGINE 3, a development solution for the creation of games, movies, simulations, and interactive applications; CryENGINE 2, which delivers a set of tools to build games; and CryENGINE 1, a shading and high dynamic range engine. The company's solutions are used in the video gaming industry and various fields, such as architecture, simulation, and learning and development. It offers its products to customers in Germany and internationally. The company was founded in 1999 and is based in Frankfurt, Germany. It has additional studios in Budapest, Hungary; Kiev, Ukraine; Sofia, Bulgaria; Seoul, South Korea; Nottingham, United Kingdom; Istanbul, Turkey; Shanghai, China; and Austin, Texas.

## Senior Management

Name	Title
Cevat Yerli	Co-Founder & Chief Executive Officer
Avni Yerli	Co-Founder & Managing Director
Faruk Yerli	Co-Founder & Managing Director

## News Highlights

News	Announcement
07/10/15	Crytek steps into VR with "Robinson: The Journey"
06/24/15	Crytek's CryEngine is the latest gaming engine to embrace Linux

## Company Details

Location:	Frankfurt, Germany
Website:	crytek.com
Founded:	1999
Employees:	600
Est. 2013 Revenue <sup>1</sup> :	\$75

## Key Investors

- Kreos Capital
- ViewPoint Capital Partners

## Representative Titles

Far Cry, Crysis, Crysis Warhead, Crysis 2, Crysis 3, Warface, Ryse: Son of Rome

<sup>1</sup> Revenue in Millions

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## WCP CONTACT INFORMATION

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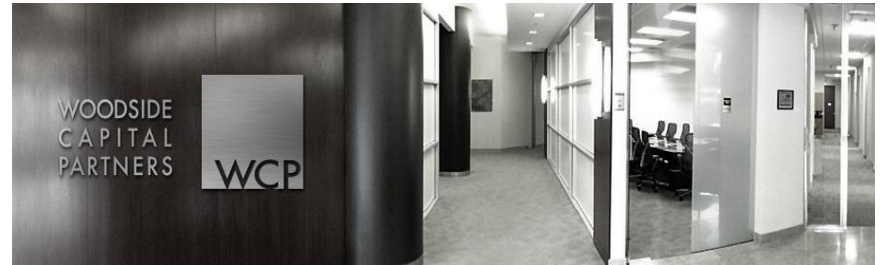
**Rudy Burger**  
Managing Partner, Managing Director  
+1 650 283 7599  
rudy@woodsidecap.com



**Ron Heller**  
Managing Director  
+1 650 513 2762  
ron.heller@woodsidecap.com

## **Silicon Valley Offices**

1950 University Ave, Suite 150  
Palo Alto, CA 94303  
Tel: +1 650 513 2775



## **UK Offices**

Riverbank House  
2 Swan Lane, 7th Floor  
London, EC4R 3TT  
Tel: +44 207 929 0248

