



Aream &
Co.

Video Game Market Update

Q1 2026

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Aream & Co. global, independent investment bank specialized in gaming and interactive entertainment

COMPANY SNAPSHOT

110+

M&A AND FINANCING
TRANSACTIONS

\$39bn+

TRANSACTION
VALUE

25

GAMING BANKERS

WORLDWIDE COVERAGE



LONDON



SAN FRANCISCO



BERLIN



SINGAPORE

OUR STRENGTH



Passionate about Video Games and our craft – core deal team together for 13+ years



Deep institutional knowledge of the sector, current market trends and strategic capital allocation among buyer universe



Broad transaction experience across PC, console, mobile and the wider gaming ecosystem



Unparalleled relationships with strategic acquirers and financial investors interested in the sector



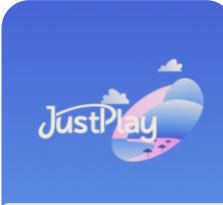
Expert execution underpinned by our heritage in global financial institutions and constant market participation

Aream & Co. recent deal activity


TRANSACTIONS ADVISED BY AREAM & CO.¹




bluetile
Sale to
Nazara
\$201 million
Pending



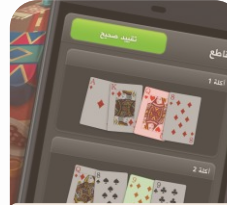
JustPlay
Sale to
NC
\$289 million
Pending



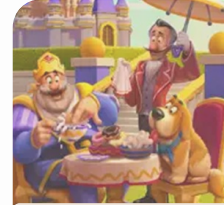
loom
Sale to
SCOPELY
\$1.0 billion+
Pending



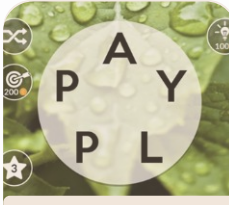
bE HAIVOUR
Acquisition of
THE FUN PUMPS
March 2026



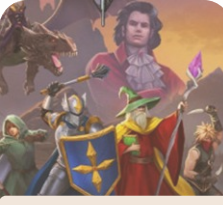
كٹانا
Investment from
impact46
\$53 million+
November 2025



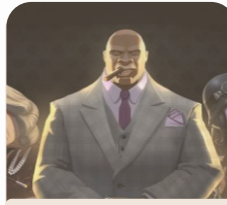
Blackstone
Debt financing to
dream+
August 2025




APPLOVIN
Apps Business
Sale to
tripledot
\$800 million
July 2025




CRACKSHELL
Sale of selected assets to
everplay
July 2025




VIRTUOS
Acquisition of
PIPEWORKS STUDIOS
May 2025



MTG
Acquisition of
FLARUM
up to \$820 million
February 2025



Easybrain
Sale to
MINICLIP PLAY GAMES
\$1.2 billion
January 2025



Lessmore.
Sale to
MINICLIP PLAY GAMES
January 2025

12
GAMING
TRANSACTIONS
2025 – 2026 YTD

\$6bn+
CUMULATIVE
DEAL VALUE
2025 – 2026 YTD



1

Executive Summary

Q1-26 executive summary

GAMING MARKET ENVIRONMENT



- PC gaming on Steam set new all-time highs in both quarterly revenue (\$5.6bn) and peak concurrent users (42.7m), sustaining double-digit LTM growth of +12% YoY on the back of a balanced mix of franchise sequels and breakout new IPs
- Console revenue hit a record \$21.7bn, driven by the Nintendo Switch 2 hardware cycle, more than offsetting YoY declines at PlayStation (-4%) and Xbox (-9%)
- Mobile IAP spend held steady at ~\$20.5bn, while download volumes hit multi-year lows

DEALMAKING ACTIVITY



- M&A value reached \$7.7bn across 52 transactions in Q1-26, highlighting sustained demand for scaled assets, led by Savvy's acquisition of Moonton (~\$6bn) and Scopely's (subsidiary of Savvy) purchase of Loom Games at ~\$1bn valuation
- Mid-market activity was equally robust, with Q1-26 being the most active quarter in \$100m+ gaming content M&A since the pandemic and new strategic buyers (Behaviour, NCSOFT, Nazara) driving the current round of consolidation
- Notable financial investor activity in the gaming content space included Haveli's acquisition of Budge Studios and General Catalyst's \$70m Series A investment in Ares Interactive
- Chinese developers of immersive AR/XR technology (e.g., Viture, Xreal, RayNeo) attracted outsized financing rounds, backed by state-linked telecoms and strategic investors, reflecting accelerating consumer adoption in China's smart glasses market

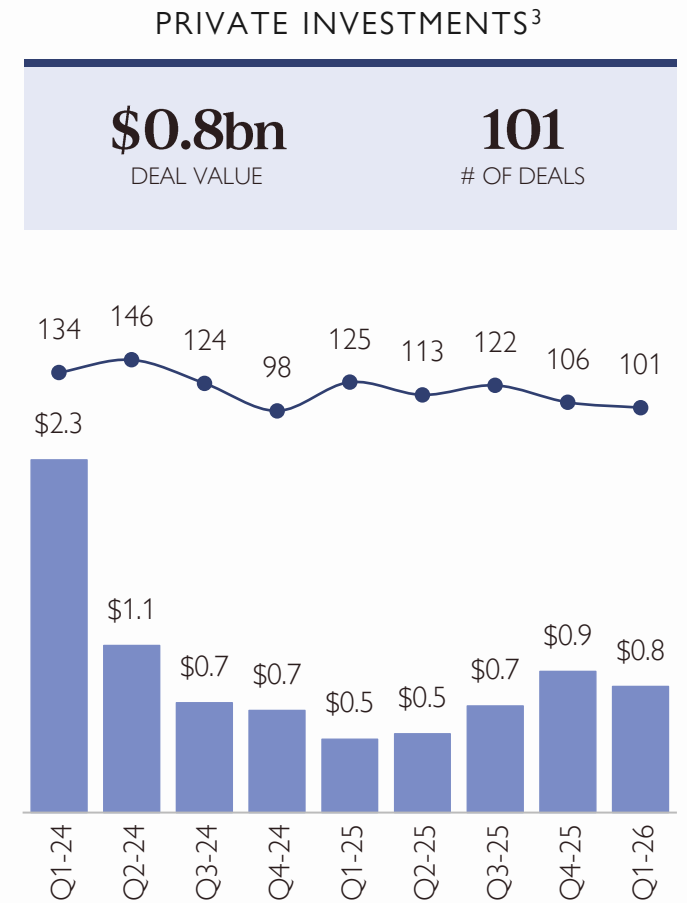
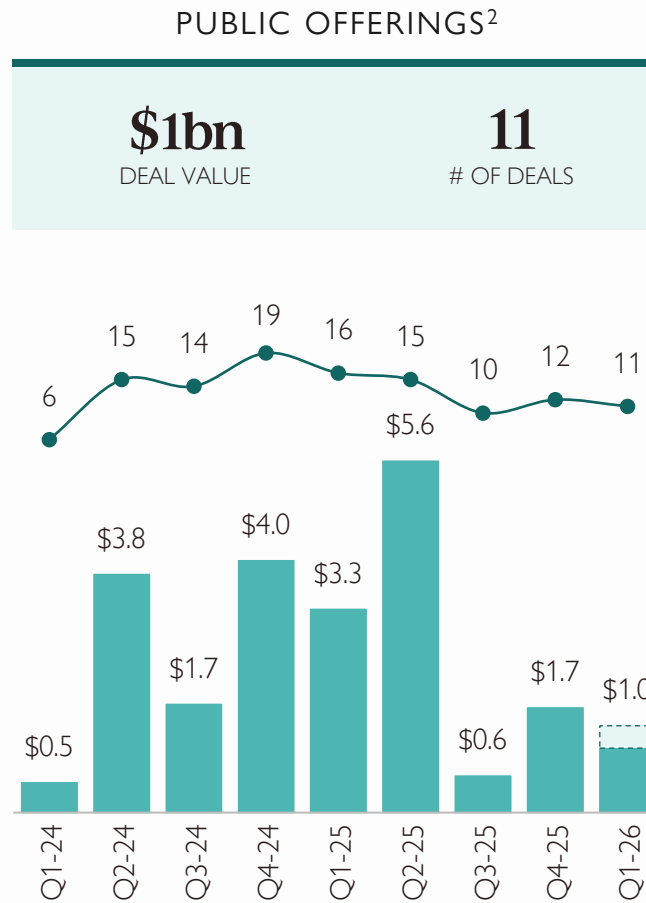
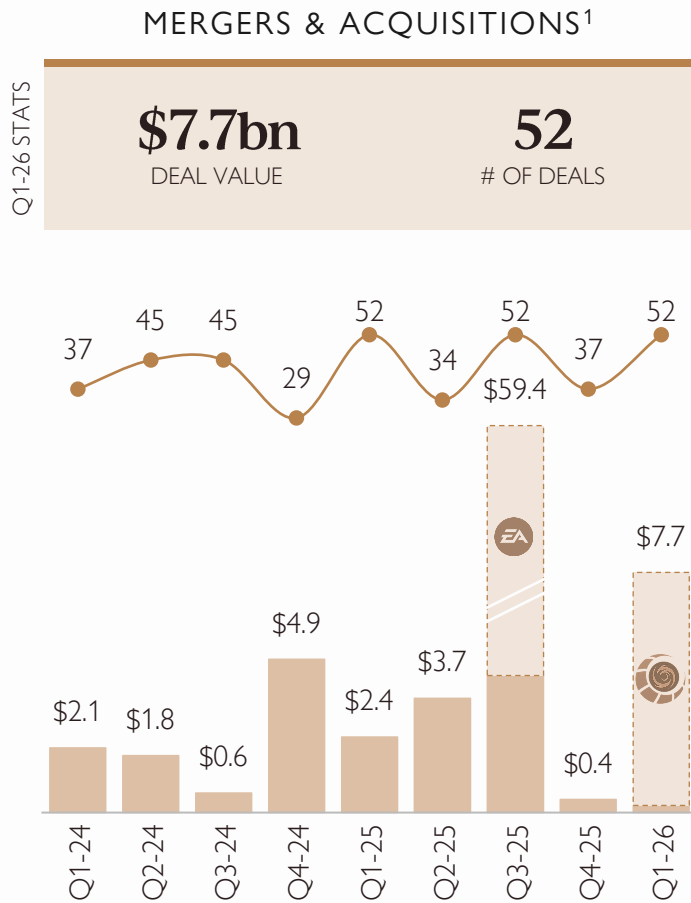
CAPITAL MARKETS



- Broader macroeconomic headwinds and AI-driven market rotation weighed on public equities across the board, with gaming stocks declining in line with the wider software stocks sell-off
- As a result, public capital offerings remained subdued with \$1.0bn across 11 deals in Q1-26, concentrated in mid-sized fixed income deals (Hasbro, Stillfront), Xsolla's newly formed SPAC, and LY Corporation's strategic investment in Kakao Games
- Private investment totalled \$0.8bn across 101 deals, with early-stage activity falling further to just 43 deals this quarter, its lowest level in recent years

M&A activity accelerates while financing stays subdued

Dealmaking activity in Q1-26


















■ Closed Deal Value (\$bn)
 ▨ Announced Deal Value (\$bn)
 ● # of Deals












Mobile leads M&A flow as immersive tech draws private capital

Most notable gaming transactions in Q1-26

MERGERS & ACQUISITIONS

TARGET	BUYER	VALUE ¹	CATEGORY
 MOONTON	 SAVVY GAMES GROUP	\$6bn ¹	 Mobile
 loom	 SCOPELY	\$1bn ²	 Mobile
 JustPlay	 NC	\$202m	 Mobile
 MATTEL163	 MATTEL	\$159m	 Mobile
 bluetile	 Nazara	\$100m	 Mobile

PUBLIC OFFERINGS

COMPANY	DEAL TYPE	VALUE	CATEGORY
 Hasbro	Fixed Income	\$400m	 Gaming IP
 XSOVA	SPAC	\$204m <small>(market cap at listing)</small>	 Tech
kakaogames	PIPE & Fixed Income	\$200m ³	 Mobile
 Stillfront	Fixed Income	\$107m	 Mobile
 Nazara	PIPE	\$53m	 Mobile

PRIVATE INVESTMENTS

COMPANY	INVESTOR	VALUE	CATEGORY
VITURE	 君联资本 LEGEND CAPITAL	\$200m ⁴	 XR
RayNeo	 中国移动 China Mobile  China unicom 中国联通	\$143m	 AR
XREAL	Undisclosed	\$100m	 AR/XR
 ARES INTERACTIVE	 GENERAL CATALYST	\$70m	 Mobile
VAST	 恒旭资本 HENGXU CAPITAL  Alibaba	\$50m	 Tech



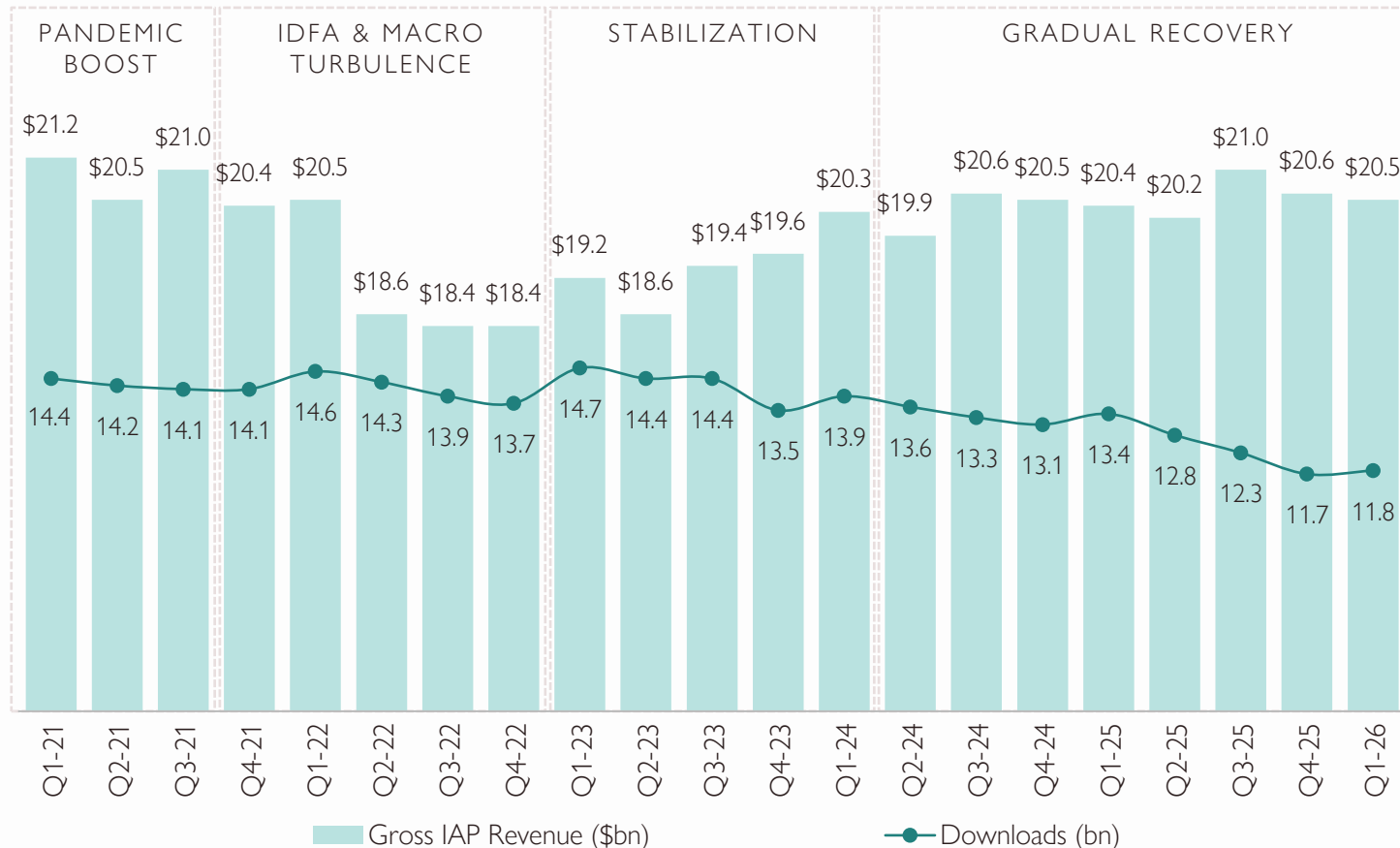
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Gaming Market Backdrop

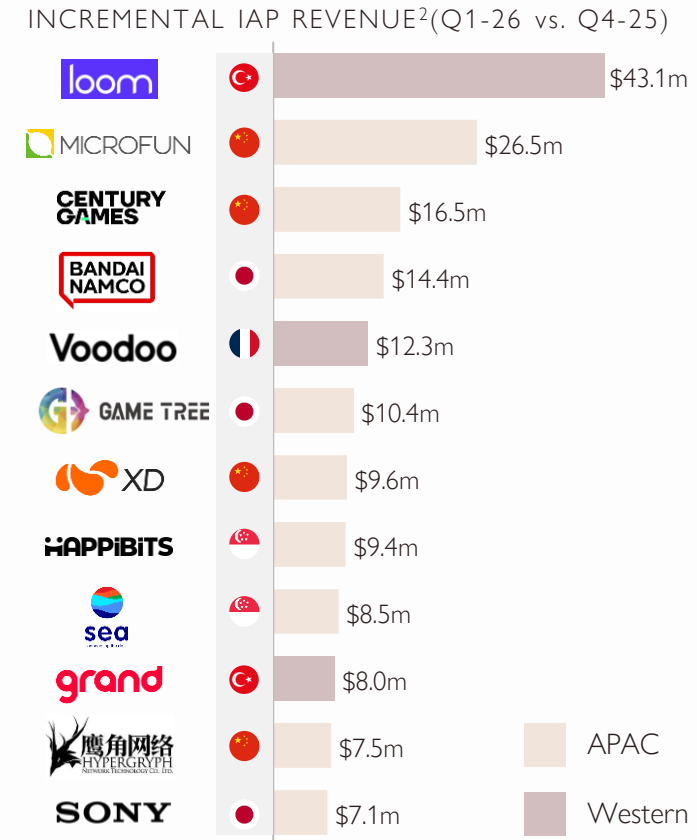
Mobile IAP spend plateaus as install volumes hit multi-year lows

Revenue resilience (+1% LTM YoY) driven by monetization efficiency

GLOBAL MOBILE GAMING CONSUMER SPEND (GROSS IAP REVENUE)¹



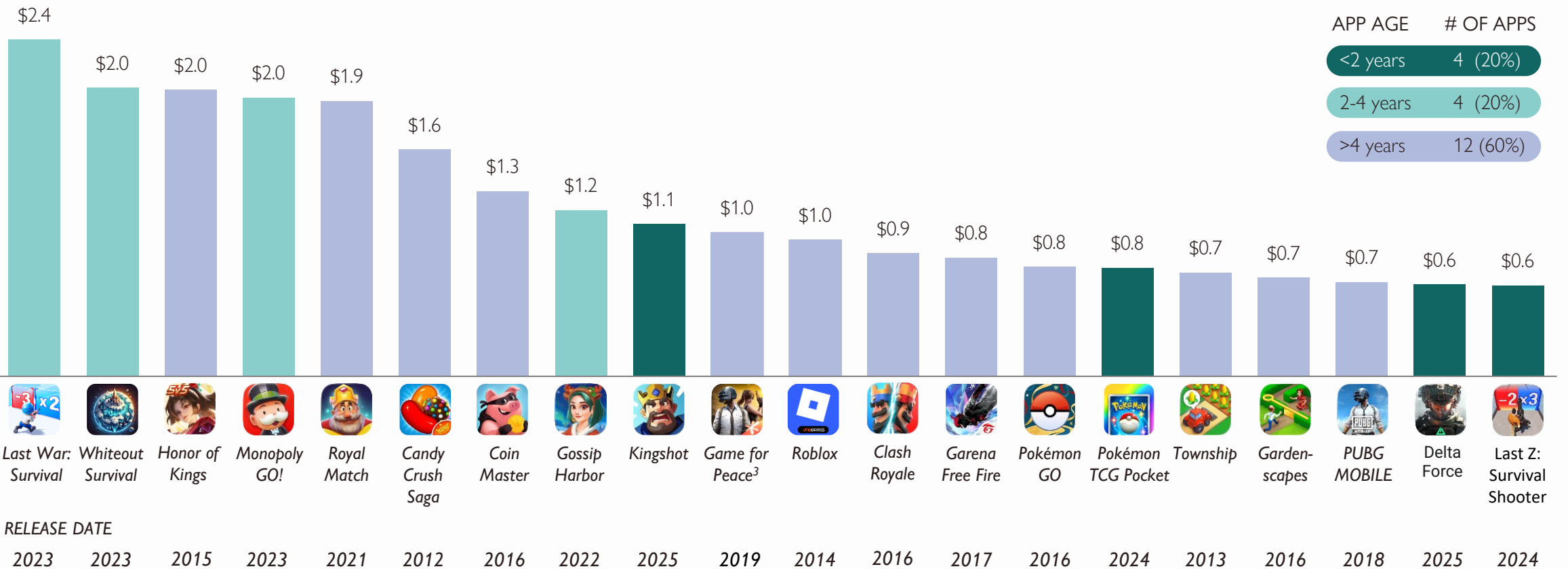
TOP-GROWING PUBLISHERS IN U.S.



Established titles continue to dominate the top-grossing charts

60% of top-20 grossing mobile games are 4+ years old

TOP-20 GROSSING¹ IAP MOBILE GAMES WORLDWIDE LTM² (\$BN)



Mobile studios in Asia and Türkiye continue gaining revenue share

Publisher HQ countries ranked by Revenue and MAU over the last twelve months¹

ANNUAL GROSS IAP REVENUE BY PUBLISHER HQ²

RANK	PUBLISHER HQ	REVENUE LTM (\$BN)	YoY (%)
1	China	\$25.6	+0.6%
2	US	\$10.9	(14%)
3	Japan	\$8.1	(0.1%)
4	Singapore	\$4.5	+22%
5	Türkiye	\$4.4	+28%
6	South Korea	\$3.8	(7%)
7	Israel	\$3.5	(1%)
8	Hong Kong⁴	\$3.3	+39%
9	United Kingdom	\$2.8	(3%)
10	Finland	\$2.6	(11%)

ANNUAL COMBINED AVG. MAU BY PUBLISHER HQ³

RANK	PUBLISHER HQ	AVG. MAU LTM (BN)	YoY (%)
1	Vietnam	2.3bn	+19%
2	China	2.1bn	+16%
3	US	2.0bn	+16%
4	Cyprus	1.5bn	+4%
5	Hong Kong⁴	1.4bn	+48%
6	Pakistan	1.0bn	+43%
7	Singapore	1.0bn	+31%
8	Türkiye	0.7bn	+18%
9	France	0.7bn	+6%
10	United Kingdom	0.6bn	+10%

– fastest-growing countries by publisher HQ

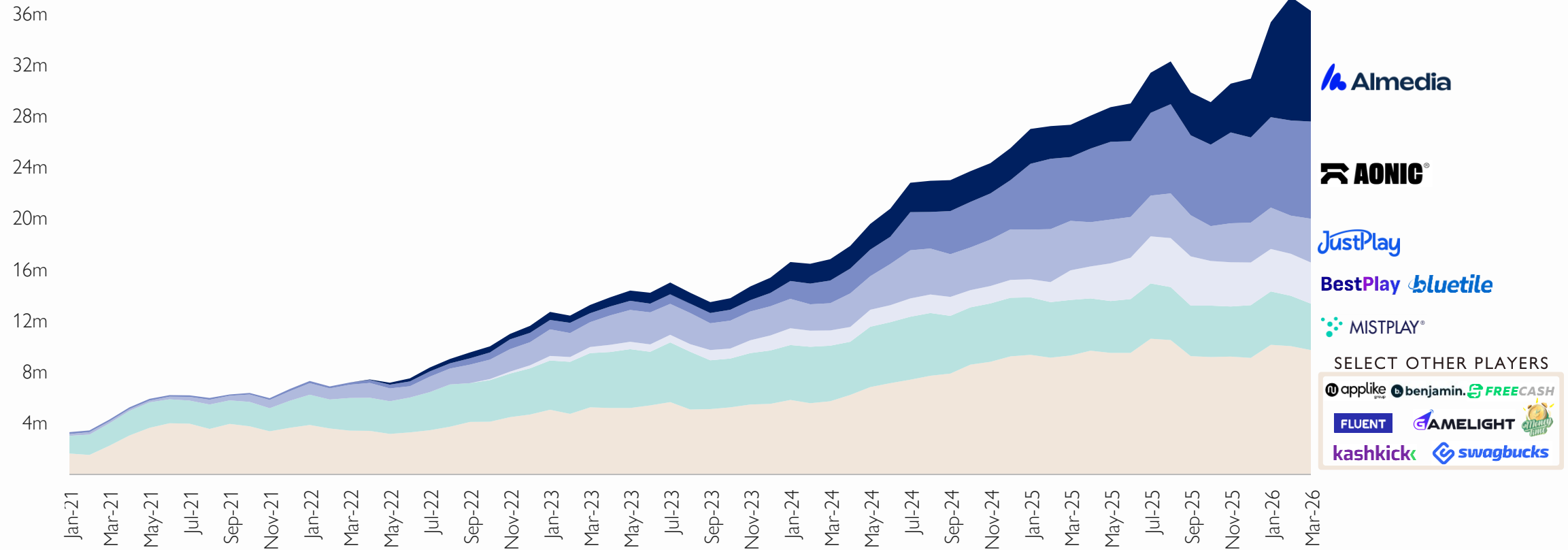
Rewarded platforms gain traction as a proven alternative UA channel

Publishers increasingly adopt rewarded engagement to acquire users outside traditional ad networks

MONTHLY ACTIVE USERS OF SELECTED REWARDED PLATFORMS



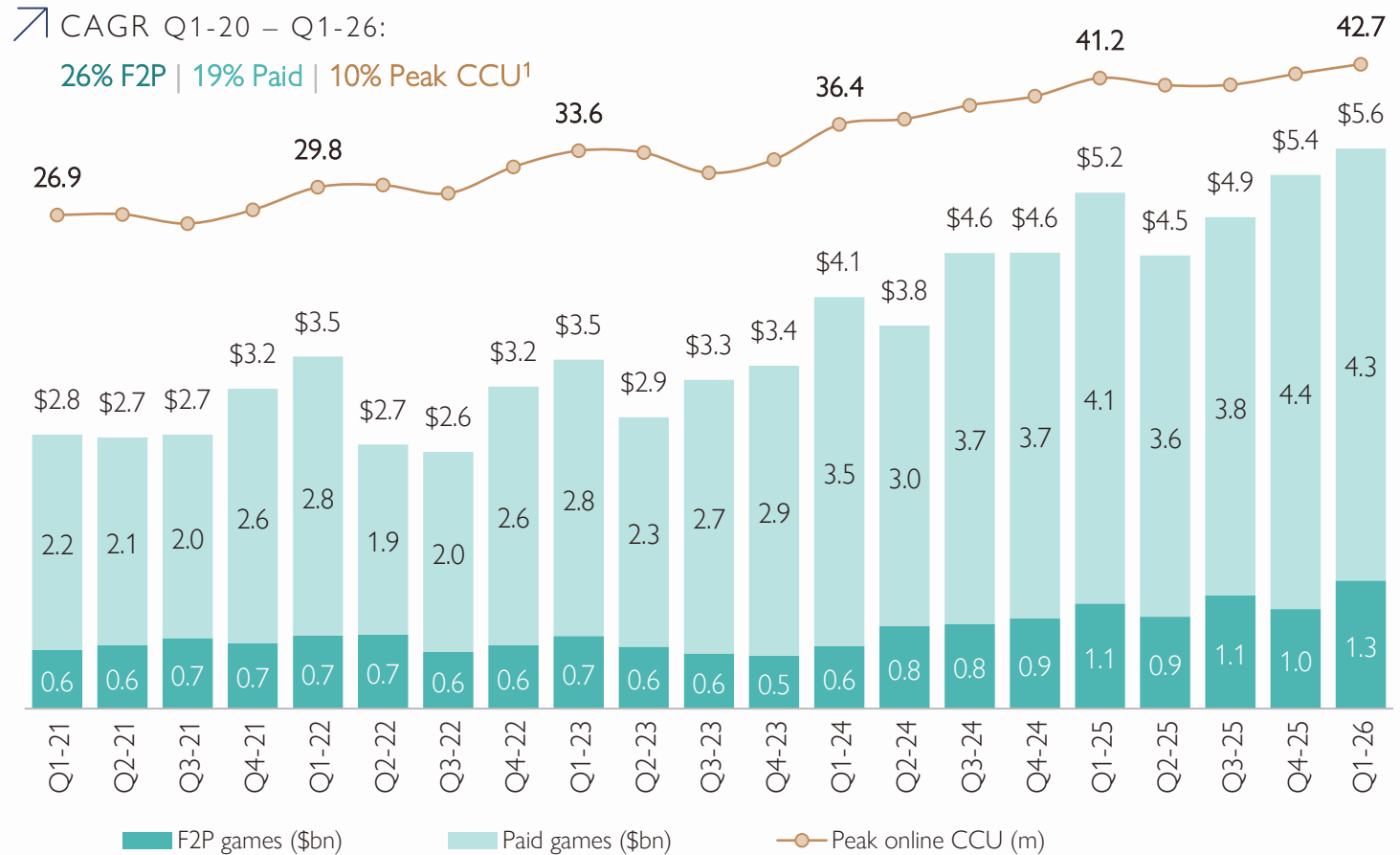
↗ CAGR Q1'21 – Q1'26: +58%



Steam extends its growth streak, hitting new all-time highs

+12% YoY LTM growth driven by a mix of franchise sequels and new IP releases

STEAM GROSS REVENUE & PEAK ONLINE USER ACTIVITY



TOP-GROSSING RELEASES Q1-26²



	FRANCHISE	FRANCHISE	NEW IP
LT REVENUE	\$168m	\$105m	\$101m
UNITS	2.9m	5.2m	1.8m
RELEASE	26-Feb	5-Mar	19-Mar
	NEW IP	FRANCHISE	FRANCHISE
LT REVENUE	\$46m	\$37m	\$27m
UNITS	2.1m	0.7m	0.8m
RELEASE	10-Feb	5-Feb	5-Mar

Western developer hubs drive Steam's revenue expansion

Developer HQ countries ranked by Steam gross revenue over the last twelve months

GROSS REVENUE BY DEVELOPER HQ



RANK	DEVELOPER HQ	REVENUE LTM ¹ (\$BN)	YoY (%)
1.	USA	\$7.6	+12%
2.	Japan	\$3.3	+6%
3.	Sweden	\$2.0	+73%
4.	Canada	\$1.7	(1%)
5.	United Kingdom	\$1.7	+10%
6.	France	\$0.9	+37%
7.	China	\$0.8	(37%)
8.	Poland	\$0.8	+10%
9.	South Korea	\$0.6	+44%
10.	Germany	\$0.5	+21%

STEAM TOP GROSSING RELEASES BY DEVELOPERS



LTM ¹ RELEASE YEAR	BATTLEFIELD 6	ARC Raiders	EXPEDITION 33	RESIDENT EVIL REQUIEM	BORDERLANDS 4	ELDEN RING NIGHTREIGN
DEVELOPER:	JICE	embark	SANDFALL INTERACTIVE	CAPCOM	gearbox entertainment	FROM SOFTWARE
RELEASE:	Oct-2025	Oct-2025	Apr-2025	Feb-2026	Sep-2025	May-2025
LT REVENUE:	\$435M	\$315M	\$168M	\$166M	\$145M	\$137M
DEV. HQ:	Sweden	Sweden	France	Japan	USA	Japan

LTM-1 RELEASE YEAR	BLACK MYTH WUKONG	MONSTER HUNTER WILDS	Marvel RIVALS	SPACE MARINE	REFU	PATH OF EXILE THE LAST OF THE DRUIDS
DEVELOPER:	游戏科学 GAME SCIENCE	CAPCOM	NetEase Games	SABER	SUI	Obsidian Entertainment
RELEASE:	Aug-2024	Feb-2025	Dec-2024	Sep-2024	Feb-2025	Dec-2024
LT REVENUE:	\$835M	\$437M	\$273M	\$225M	\$186M	\$180M
DEV. HQ:	China	Japan	China	USA	Sweden	New Zealand

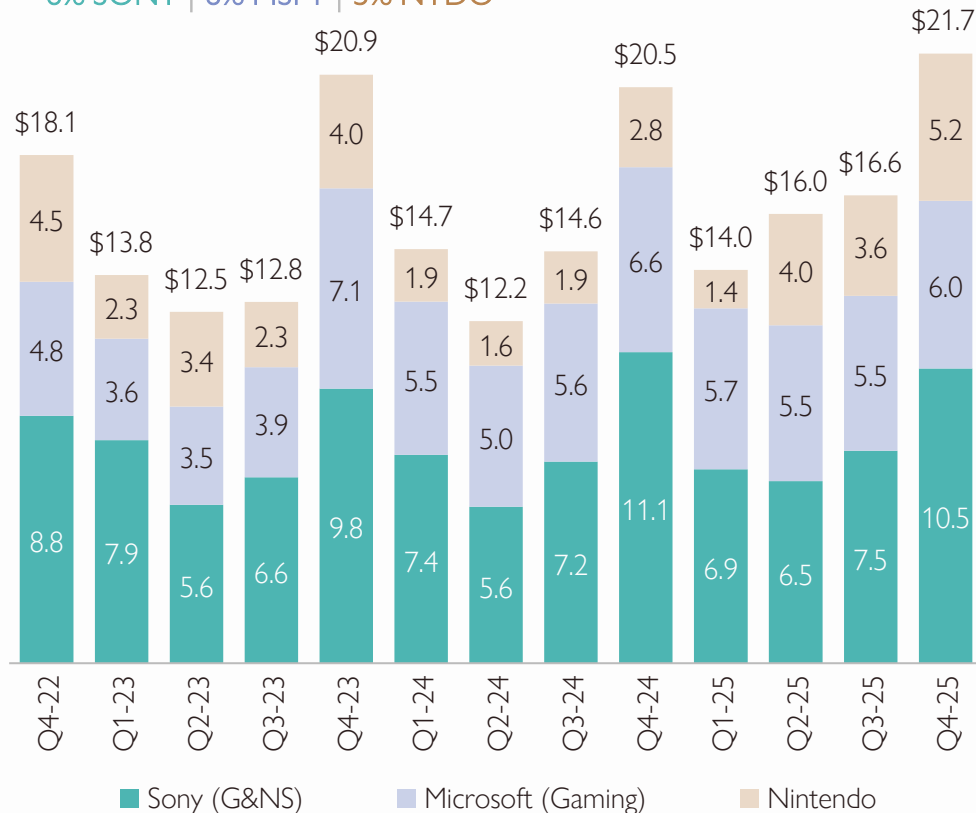
Console market hits record \$21.7bn, powered by Nintendo momentum

NS2's first Christmas season lifts sector as Sony and Microsoft post YoY declines

MAJOR CONSOLE PLATFORMS: QUARTERLY GAMING DIVISION REVENUE (\$BN)

↗ CAGR Q4-22 – Q4-25:

6% SONY | 8% MSFT | 5% NTDO



📄 EARNINGS NOTES¹

PS Q3 FY26 G&NS revenue decreased **4% YoY**, driven by PS5 hardware weakness, partially offset by continued growth in PSN services (+12%) and digital software (+6%)

X Q2 FY26 Gaming revenue decreased **9% YoY**, driven by both hardware (-32%) and Content & Services (-5%) revenue decline

Nintendo Q3 FY26 revenue increased **86% YoY**, driven by the first holiday season of Nintendo Switch 2 and strong first-party titles

TOP-GROSSING RELEASES Q1-26²

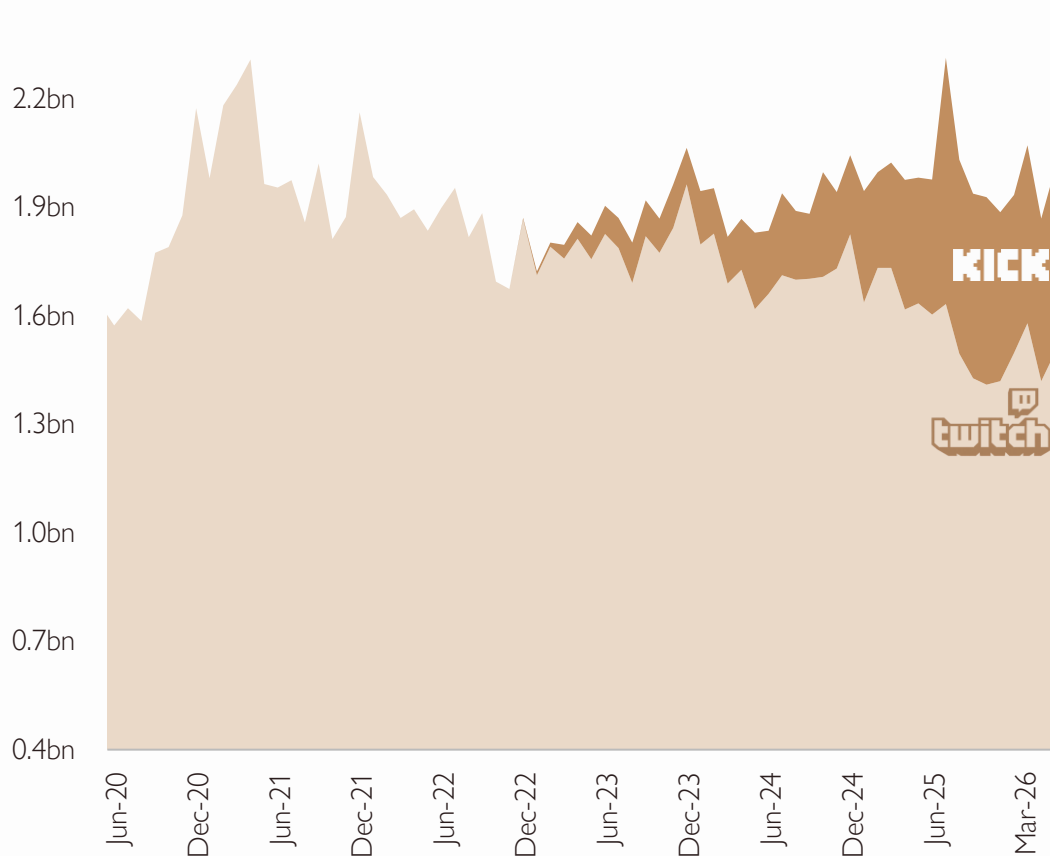


FRANCHISE	NEW IP	FRANCHISE
PUBLISHER CAPCOM	PEARL ABYSS	KT
UNITS 2.7m	1.0m	0.5m
RELEASE 27-Feb	19-Mar	5-Mar
NEW IP	FRANCHISE	FRANCHISE
PUBLISHER THQ NORDIC	Sony Interactive Entertainment	BUNGE
UNITS 0.5m	0.4m	0.2m
RELEASE 13-Feb	12-Mar	5-Mar

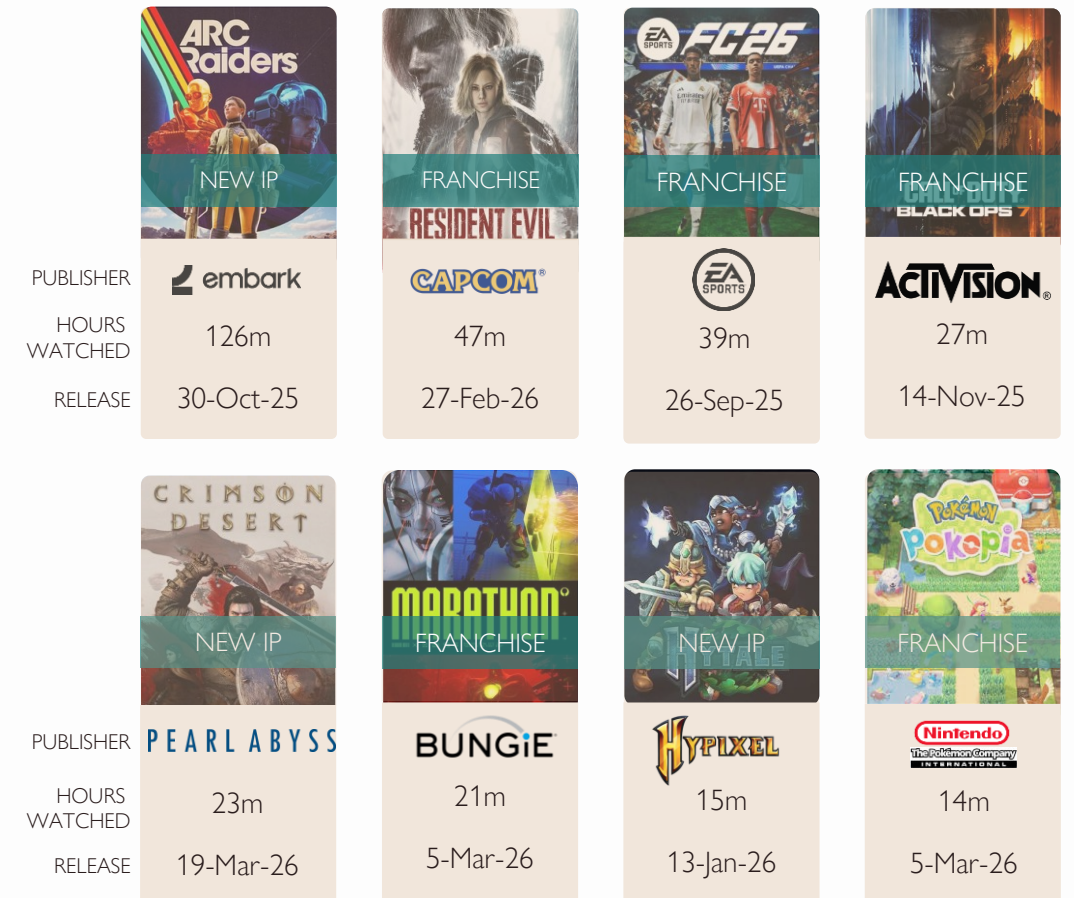
Streaming engagement holds steady as new releases sustain viewership

Kick continues to gain ground on Twitch as gaming viewership stabilizes

HOURS WATCHED ON MAJOR STREAMING PLATFORMS¹ (BN)



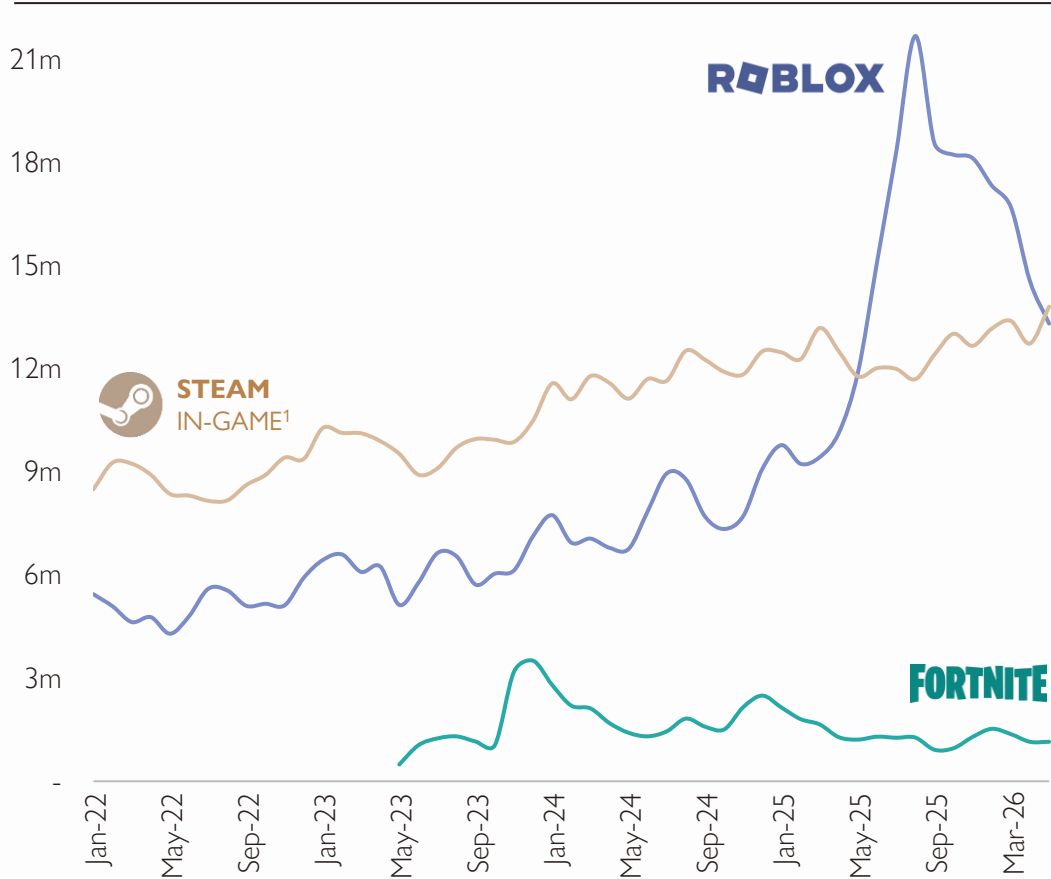
TWITCH TOP STREAMING GAMING EXPERIENCES IN Q1-26



Hit titles remain the primary driver of UGC platform engagement

Steam in-game activity trends upward while Roblox normalizes from peak growth

CONCURRENT USERS ON MAJOR PLATFORMS (M)



TOP ROBLOX GAMES BY VISITS IN Q1-26¹



	STEAL A BRAINROT	ESCAPE TSUNAMI FOR BRAINROTS	BLOX FRUITS	99 NIGHTS IN THE FOREST
PUBLISHER	Brazilian Spyder	Wave of Brainrots	Gamer Robot	Grandma's Favourite Games
NEW VISITS	12bn	5bn	2bn	4bn
PEAK CCU	3m	1.6m	960k	800k
PUBLISHER	Voldex	Nosniy Games	Nikilis	Uplift Games
NEW VISITS	4bn	3bn	1.5bn	1bn
PEAK CCU	920k	440k	255k	571k

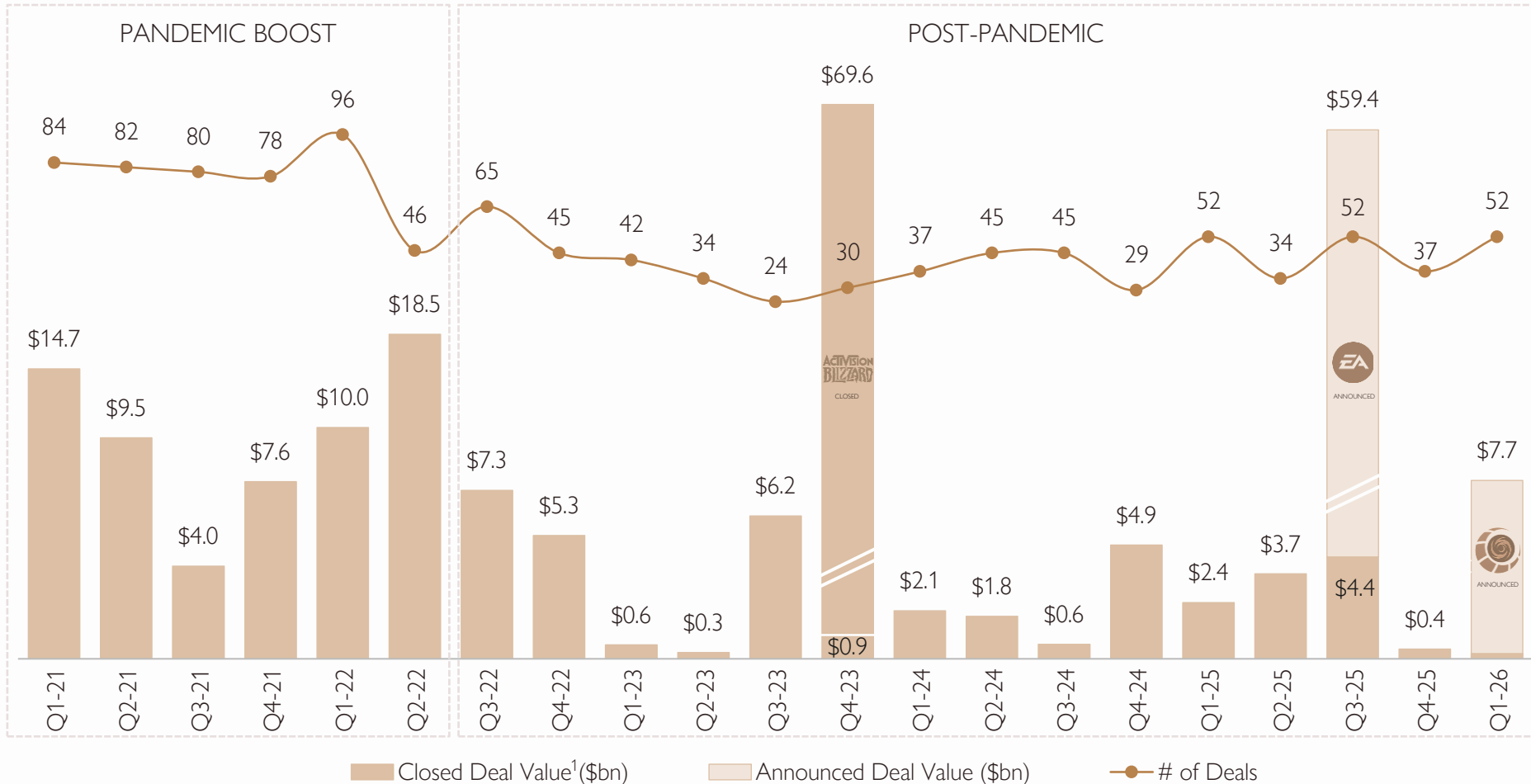


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Mergers & Acquisitions

M&A activity sustains momentum across both deal count and value

Quarterly activity including both minority & majority stake transactions



RECENT ACTIVITY

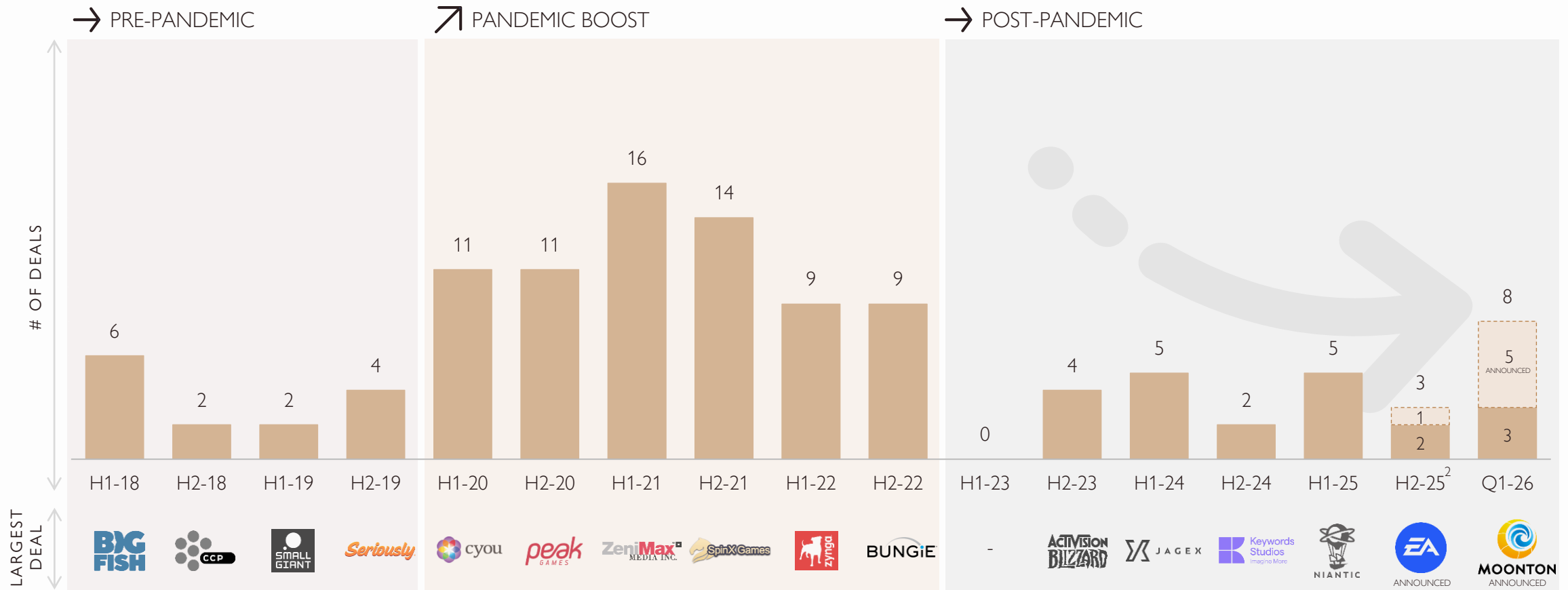
\$7.7bn
Q1-2026 DEAL VALUE¹
HIGHEST QUARTERLY DEAL VALUE IN POST-PANDEMIC PERIOD (excl. ATVI & EA deals)

52
OF DEALS IN Q1-2026
STRONG SUSTAINABLE DEALMAKING ACTIVITY OVER THE LAST TWELVE MONTHS

Content-focused M&A hits highest level since the pandemic boom

Control sale transactions across game developers & publishers

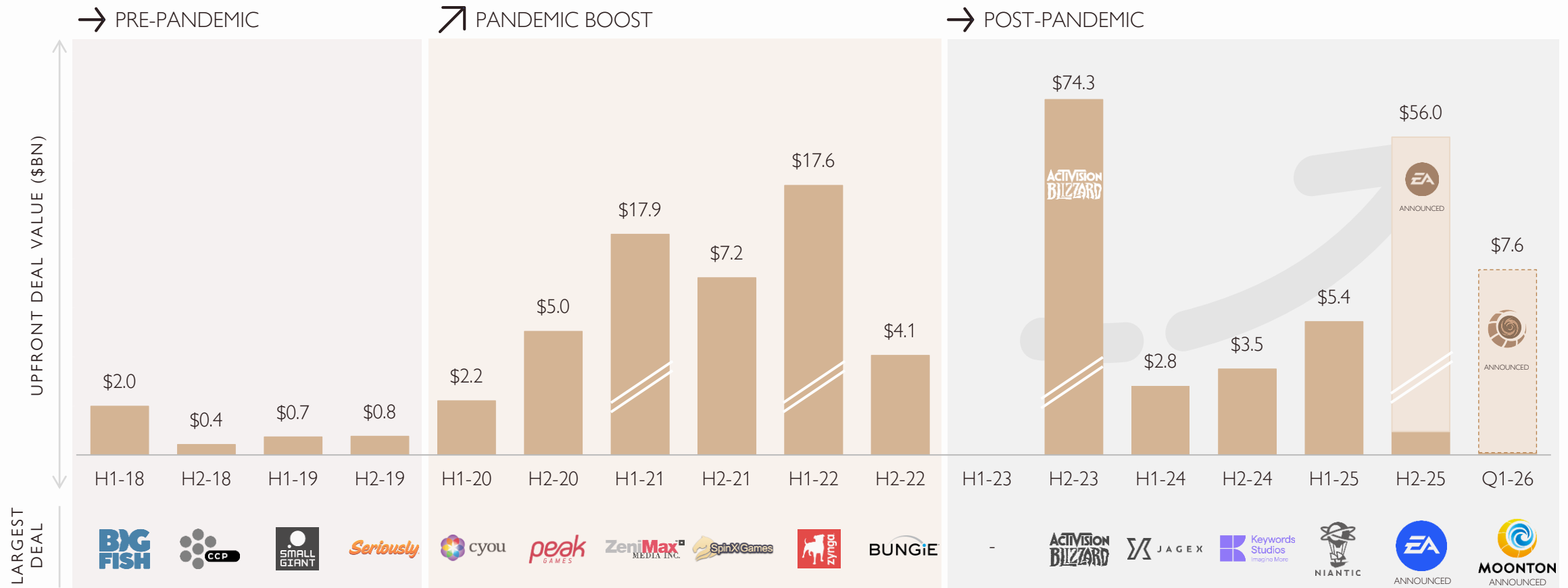
GAMING CONTENT CONTROL M&A DEALS (UPFRONT VALUATION >\$100M¹) BY CLOSING DATE



Deal value remains concentrated in scaled, IP-rich publishers

Control sale transactions across game developers & publishers

GAMING CONTENT CONTROL M&A DEALS (UPFRONT VALUATION >\$100M¹) BY CLOSING DATE



Mobile studios account for the majority of headline acquisitions

Largest gaming acquisitions over the last twelve months

iG investgame

	MOBILE	MOBILE	MOBILE	MOBILE	MOBILE	MOBILE	DIVERSIFIED	MOBILE	MOBILE
TARGET	MOONTON	bluetile	JustPlay	loom	MATTEL163	IndyGo ⁴	EA	dream ⁺	APPLOVIN GAMING APPS
ACQUIRER	SAVVY GAMES GROUP	Nazara	NC	SCOPELY	MATTEL	NC	PIF SILVER LAKE AFFINITY PARTNERS	CVC Equity Blackstone Debt	tripledot
EV ¹	\$6bn	\$201m	\$289m	\$1bn ³	\$318m	\$142m ⁵	\$55bn	n/a	\$800m
SALES	n/a	1.3x	1.7x	n/a	n/a	1.7x	7.4x	n/a	0.6x
EBITDA	n/a	7.2x	15.1x ²	n/a	n/a	7.0x	21.2x	n/a	2.8x
DATE	Mar-26 (announced)	Mar-26 (announced)	Mar-26 (announced)	Feb-26 (announced)	Feb-26 (announced)	Jan-26	Sep-25 (announced)	Aug-25	Jul-25

Aream & Co.

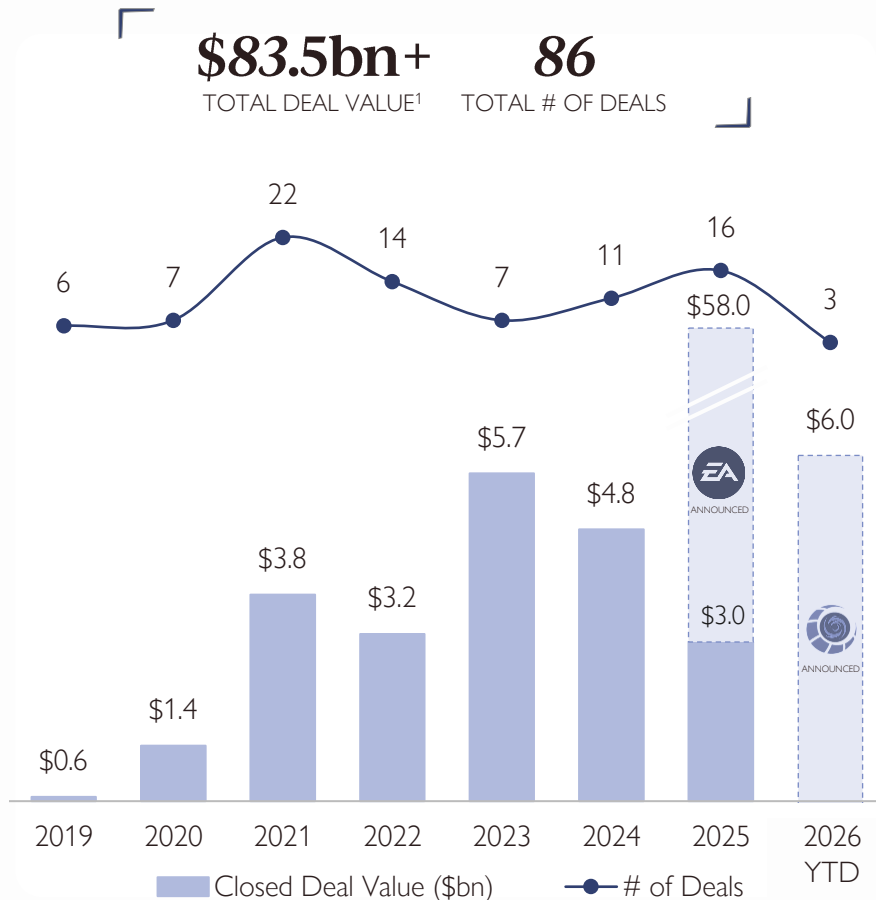
Source: InvestGame

Notes: (1) Reported or implied upfront enterprise value excl. earnout consideration; (2) Adj. EBIT/implicit EV; (3) Total valuation; (4) Core asset: Lihuhu Games; (5) Implied EV based on acquisition of 67% for \$104m and \$14m cash holdings

Gaming sector continues to attract private equity investments

Sponsor-backed gaming transactions surpass \$83.5bn in cumulative deal value

SPONSOR-BACKED GAMING TRANSACTIONS



SELECT RECENT SPONSOR TRANSACTIONS



M&A BUYOUTS (CONTROL)

 MOONTON SAVVY GAMES GROUP \$6bn Mar-2026 ANNOUNCED		 BUDGE STUDIOS HAVELI n/a Feb-2026		 EA PIF SILVER LAKE AFFINITY PARTNERS \$55bn Sep-2025 ANNOUNCED	
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GROWTH EQUITY (MINORITY)

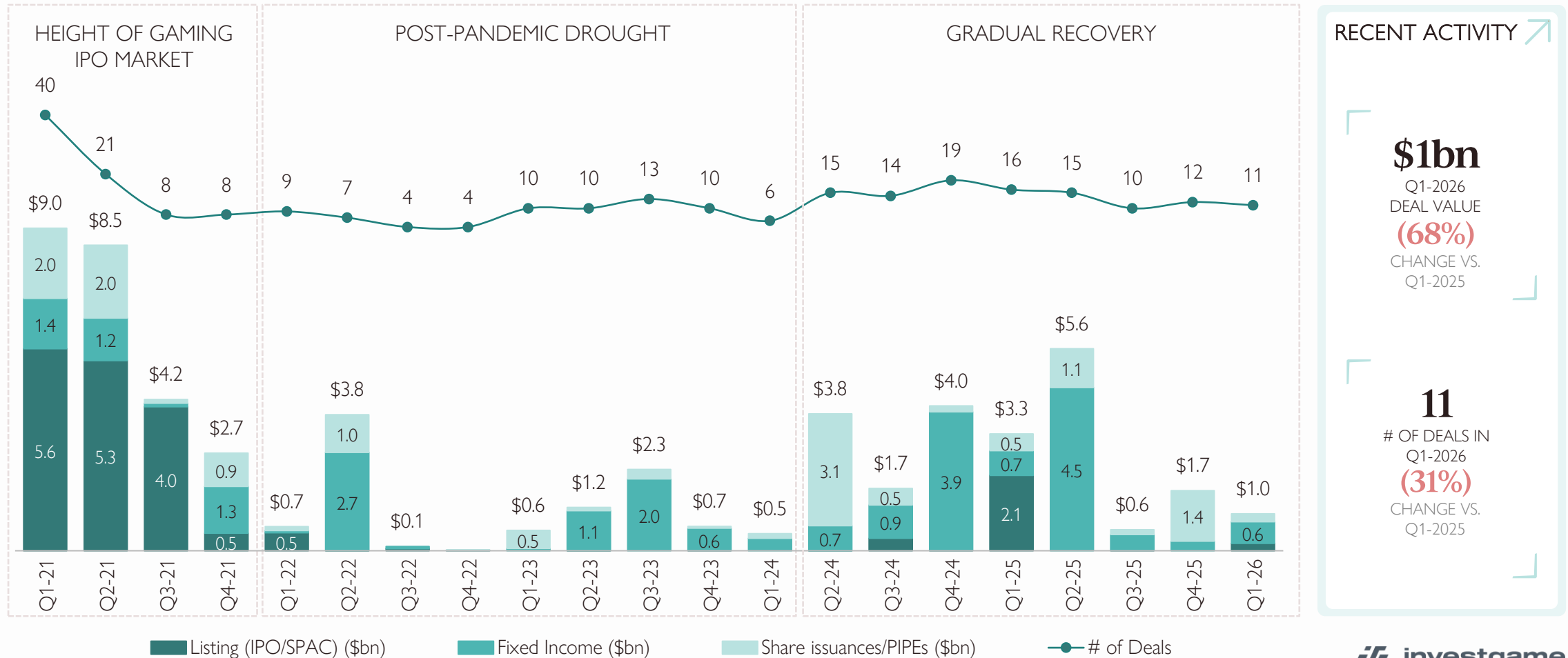
 Sensor Tower Shinhan Financial Group n/a Oct-2025		 TESTRONIC tdc n/a Sep-2025		 MILLION VICTORIES HAVELI \$40m Jul-2025	
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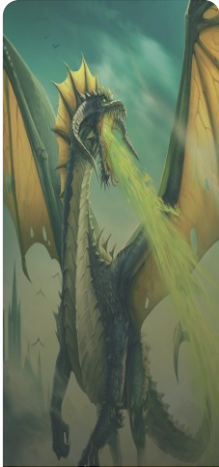


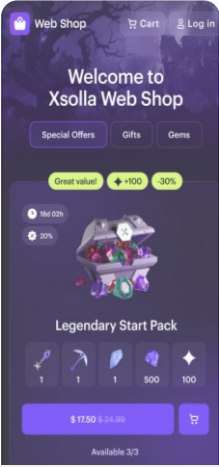


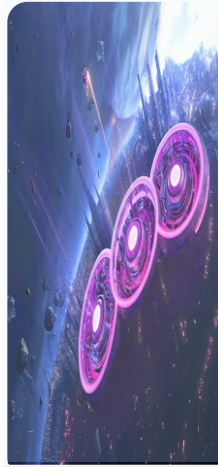

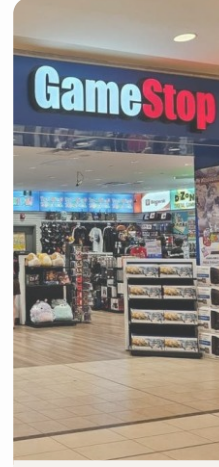
Public Markets

Public capital raising slows amid a challenging macro backdrop

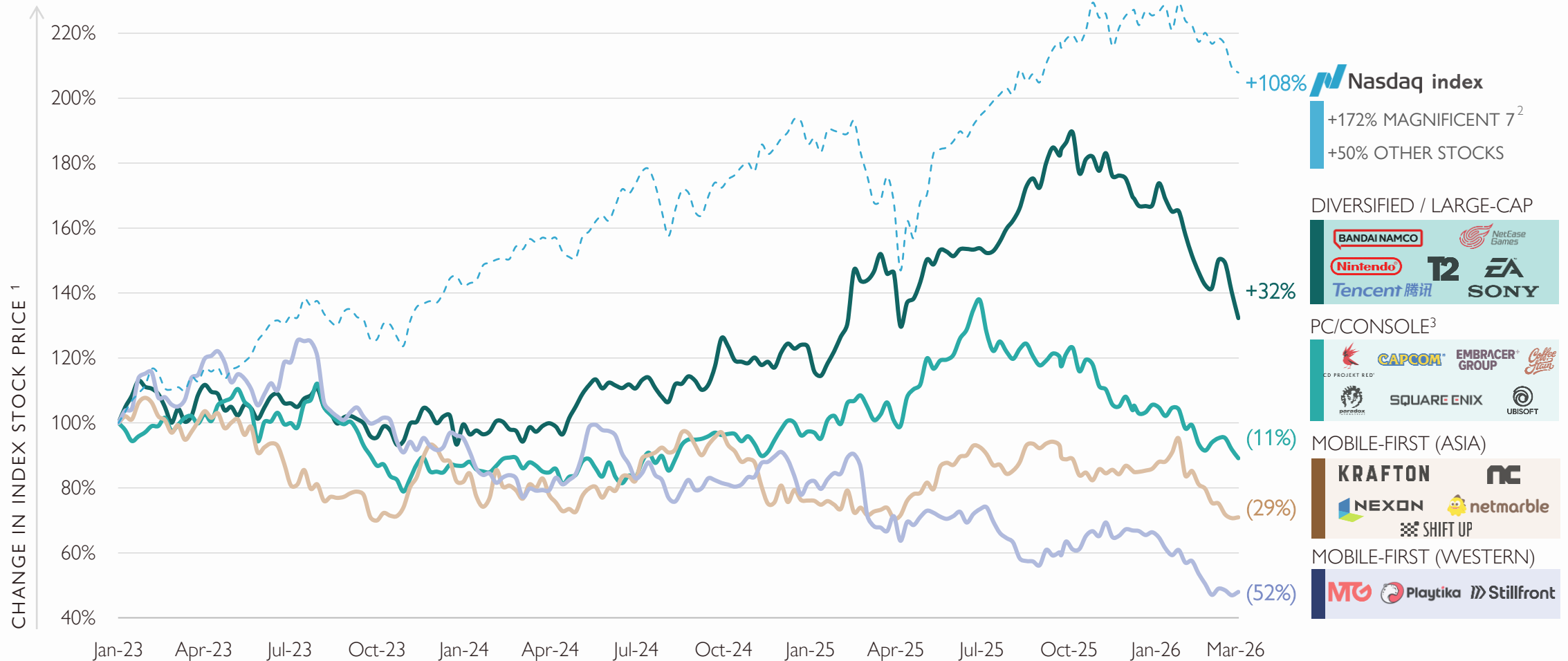


Public market financing remained concentrated in mid-sized deals

Largest public market transactions over the last twelve months

	COMPANY	DEAL TYPE	CAPITAL RAISED	DATE
	kakaogames	PIPE Fixed Income	\$200m PIPE \$160M Fixed Income \$40M	Mar-26 (announced)
		Fixed Income	\$400m	Mar-26
	Stillfront	Fixed Income	\$107m	Mar-26 (announced)
	XSOVA	SPAC	\$204m	Feb-26 (announced)
	Coffee Stain	Public spin-off	\$616m (market cap at listing)	Dec-25
	UBISOFT	Investment (PIPE)	\$1.25bn <i>Tencent</i>	Nov-25
	animoca BRANDS	Reverse Merger	\$1bn ¹	Nov-25
	azerion	Fixed Income	\$266m	Oct-25
	GameStop	Fixed Income	\$2.3bn	Jun-25

Broad-based market sell-off weighs on all gaming segments



Nasdaq index
 +172% MAGNIFICENT 7²
 +50% OTHER STOCKS

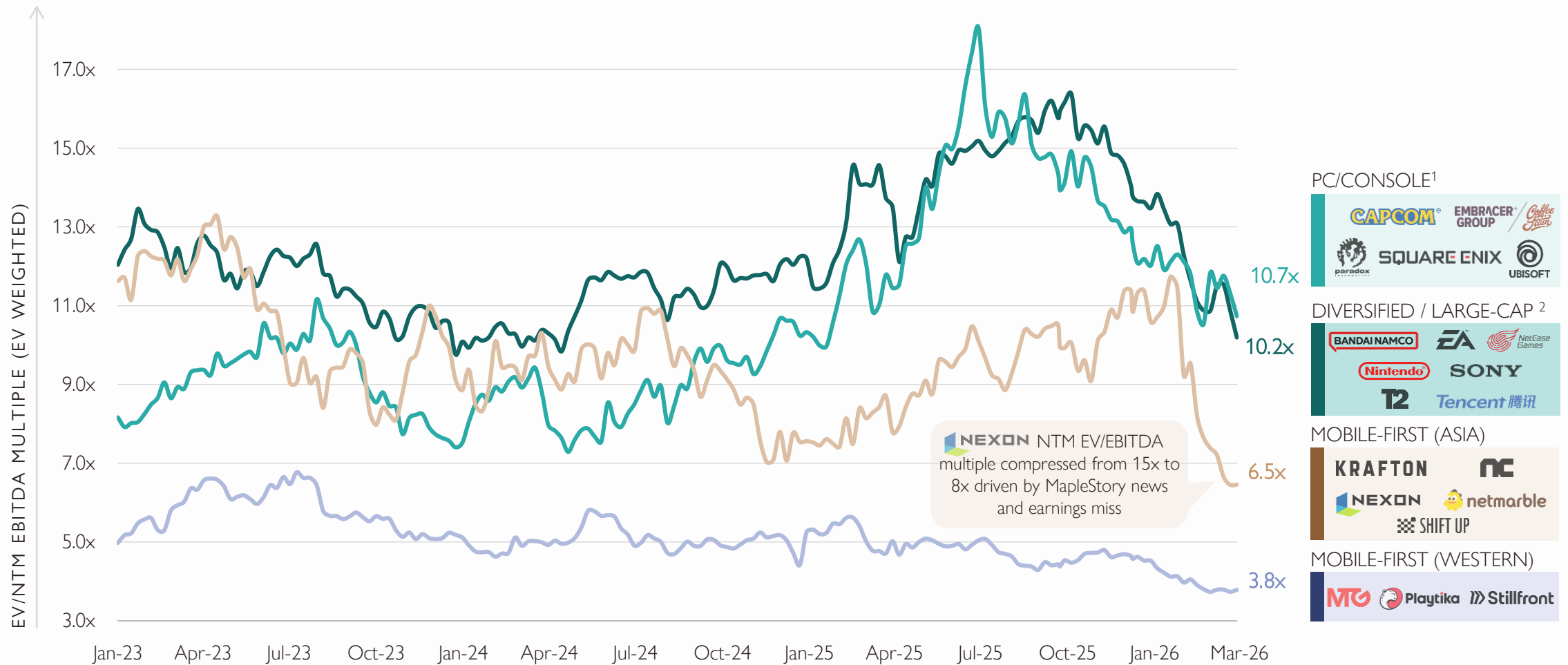
DIVERSIFIED / LARGE-CAP
 BANDAI NAMCO NetEase Games
 Nintendo T2 EA
 Tencent 腾讯 SONY

PC/CONSOLE³
 CO PROJECT RED! CAPCOM EMBRACER GROUP Coffee Stain
 pterodax SQUARE ENIX UBISOFT

MOBILE-FIRST (ASIA)
 KRAFTON NC
 NEXON netmarble
 SHIFT UP

MOBILE-FIRST (WESTERN)
 MTG Playtika Stillfront

Trading multiples have compressed during Q1-26



PC/CONSOLE¹

CAPCOM, EMBRACER GROUP, Coffee Stain Games, SQUARE ENIX, UBISOFT

DIVERSIFIED / LARGE-CAP²

BANDAI NAMCO, EA, NetEase Games, Nintendo, SONY, T2, Tencent 腾讯

MOBILE-FIRST (ASIA)

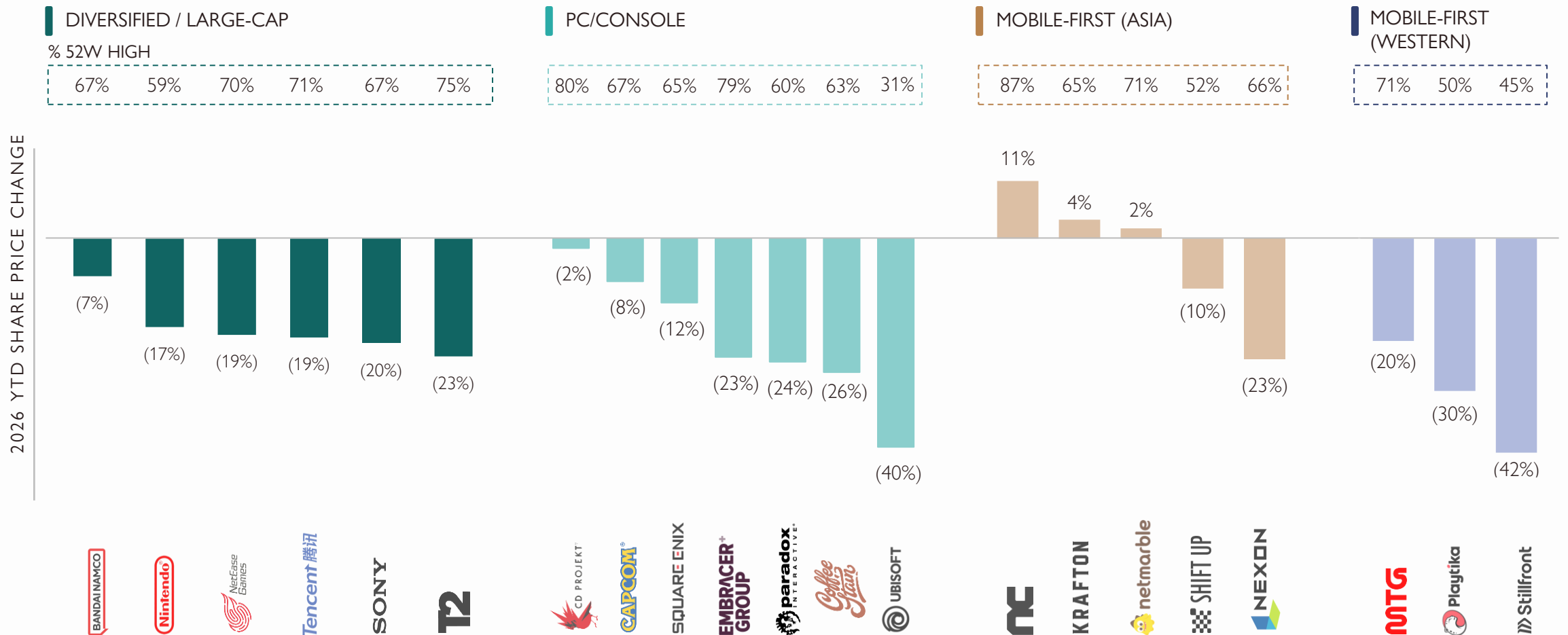
KRAFTON, NC, NEXON, netmarble, SHIFT UP

MOBILE-FIRST (WESTERN)

MTO, Playtika, Stillfront

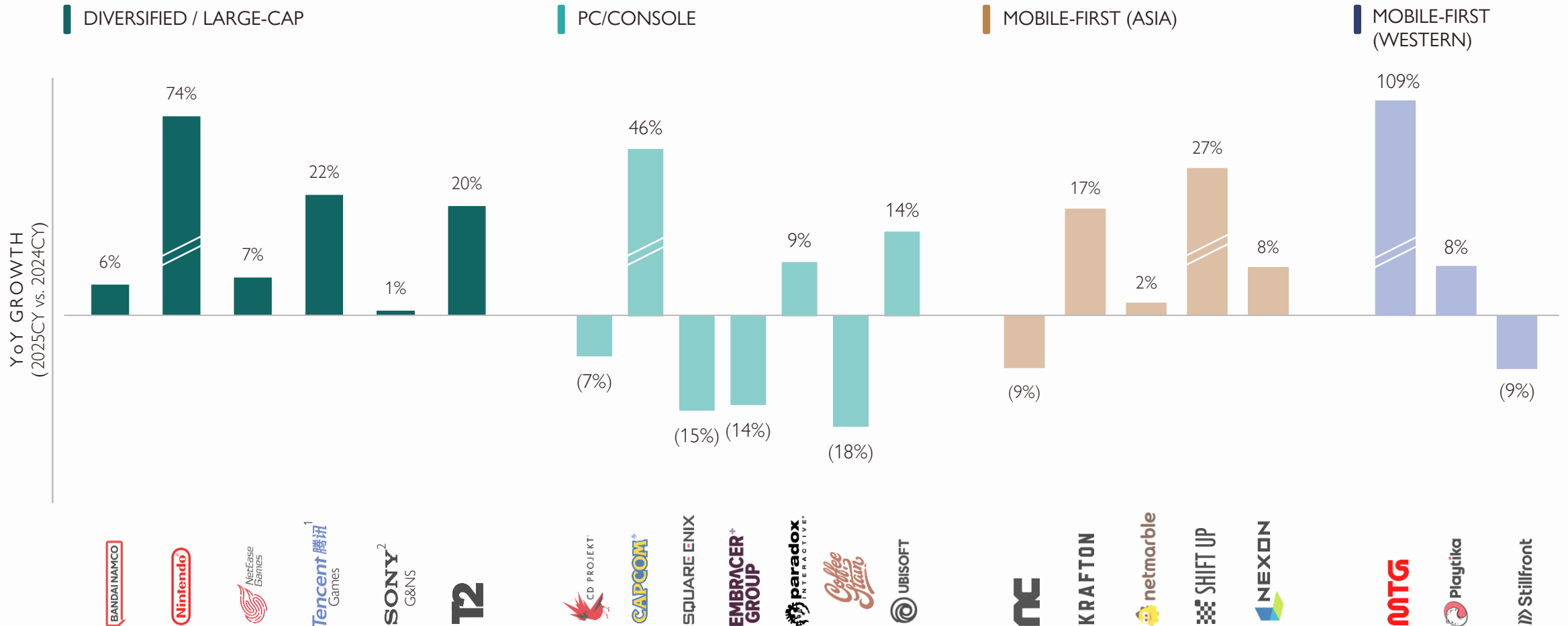
Gaming stocks open 2026 under pressure amid macro headwinds and AI disruption uncertainty

YEAR-TO-DATE SHARE PRICE PERFORMANCE AS OF 31ST MARCH 2026



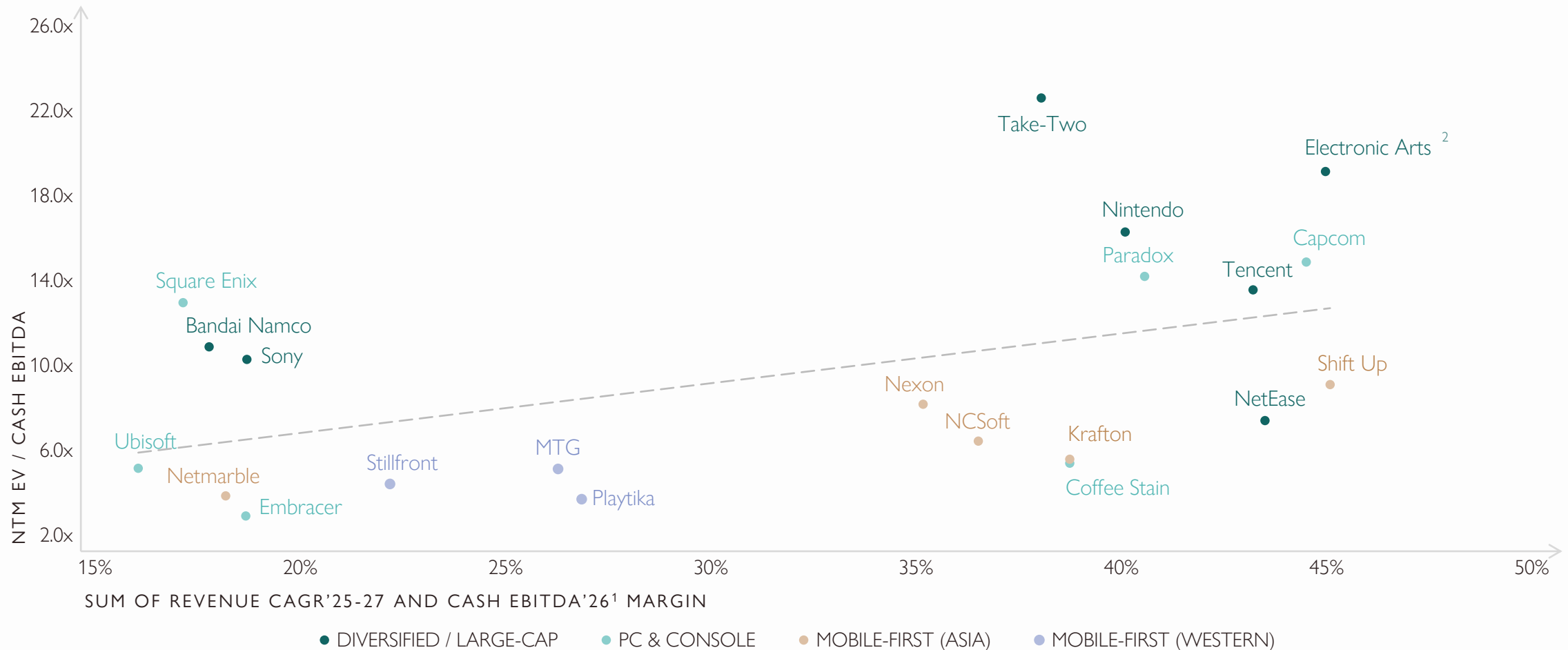
Despite reporting relatively robust results, share prices remained under pressure

REPORTED 2025CY REVENUE GROWTH (LATEST REPORTED PERIOD)



Valuation premiums remain tied to growth visibility and profitability

Regression analysis: forward-looking valuation vs. growth + profitability

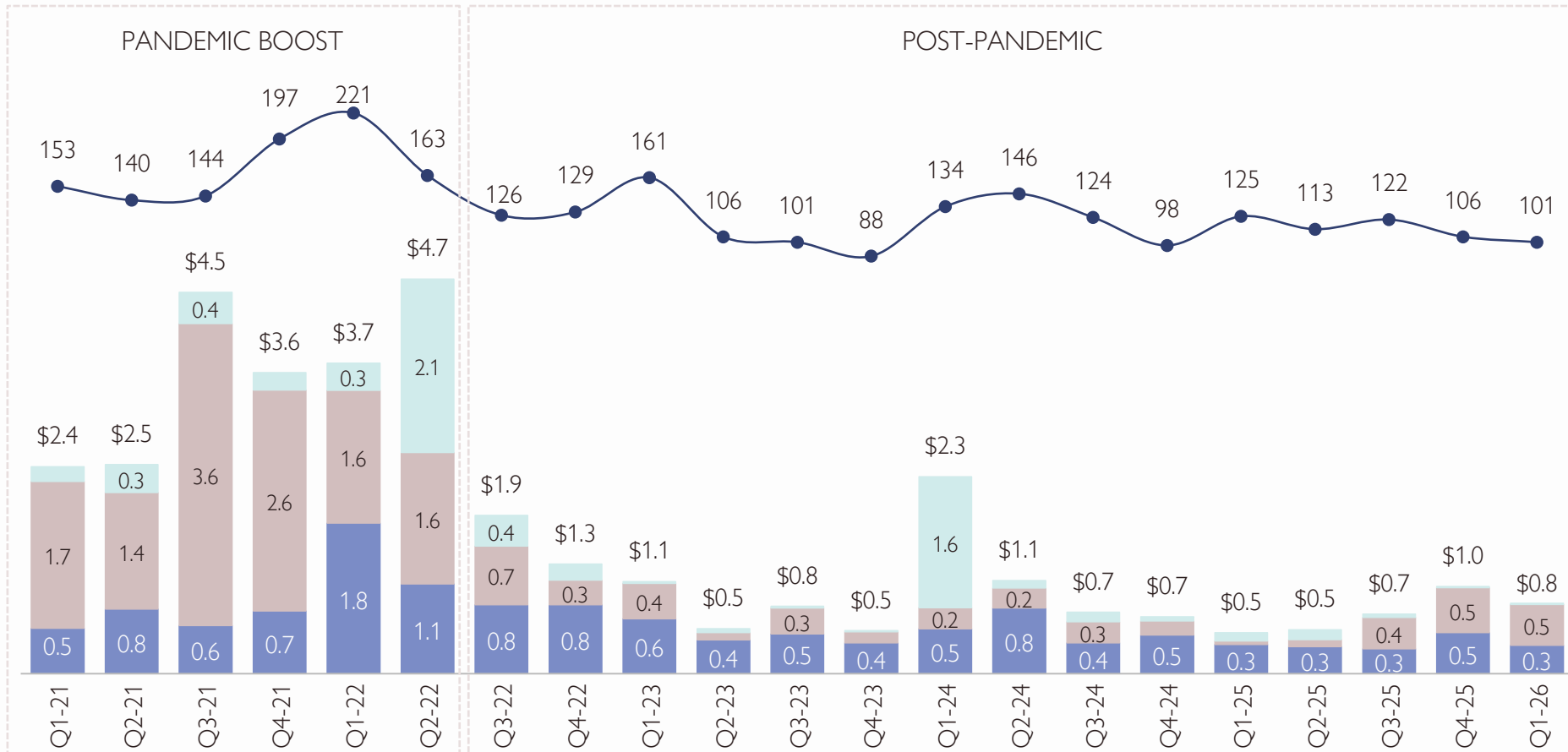




5

Private Investments

Private deal count retreats while capital concentration rises



RECENT ACTIVITY

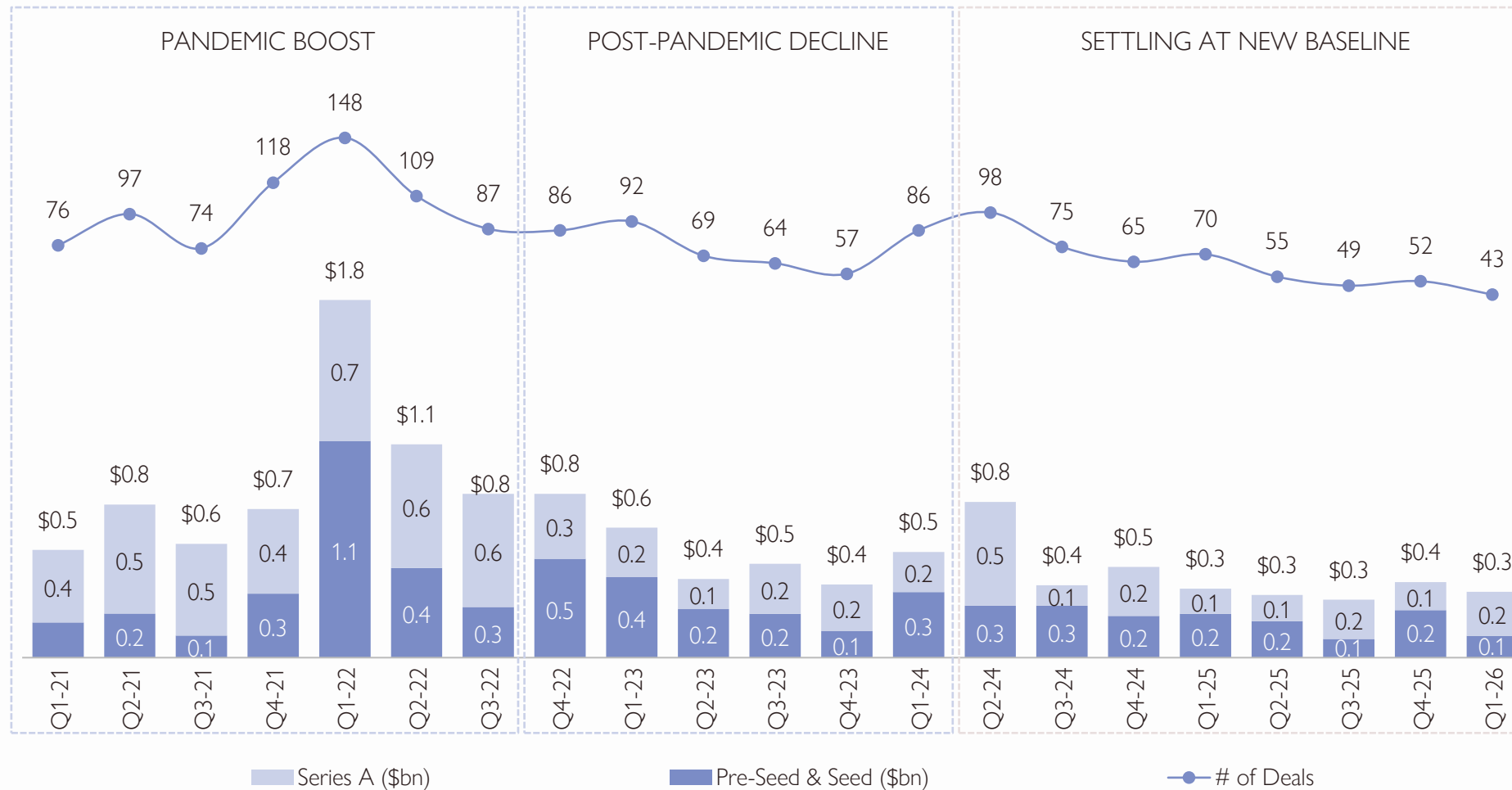
\$0.8bn
DEAL VALUE IN Q1-2026
+60%
CHANGE VS. Q1-2025

101
OF DEALS IN Q1-2026
(19%)
CHANGE VS. Q1-2025

■ Early Stage VC (\$bn)
 ■ Late Stage VC / PE (\$bn)
 ■ Strategic-led (\$bn)
 ● # of Deals

Early-stage deal flow drops below post-pandemic lows

VC-led early-stage rounds¹



RECENT ACTIVITY

Pre-Seed & Seed
\$0.1bn
 DEAL VALUE IN Q1-2026
(50%)
 CHANGE VS. Q1-2025

Series A²
\$0.2bn
 DEAL VALUE IN Q1-2026
+75%
 CHANGE VS. Q1-2025

Non-dilutive user acquisition financing reaches mainstream adoption

Maturing mobile gaming ecosystem fills the growth capital gap

INSTITUTIONAL CAPITAL FOUNDATION



- In 2019, General Catalyst launched the Customer Value Fund
- Providing cohort-based UA financing
- \$5bn+ capital deployed across 60+ companies

Select portfolio companies:



SPECIALIZED USER ACQUISITION FINANCING PROVIDERS



- Specialized lenders providing performance-linked UA capital for gaming / consumer apps
- Non-dilutive capital secured by user cohorts

Other service providers:



GAMING VENTURE CAPITAL FUNDS ENTERING THE SPACE



- Gaming VC funds launching own user acquisition financing services
- Actively backing independent UA financing service providers

Select examples:



Largest transactions in gaming developers and publishers

Largest private investments over the last twelve months










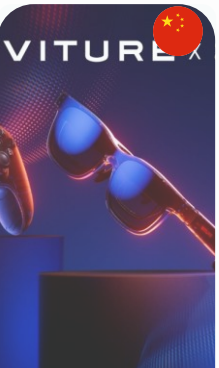






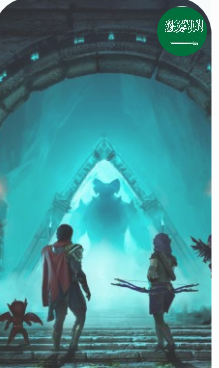




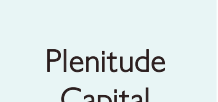




iG investgame

	USA	TUR	TUR	TUR	FRA	USA	USA	SWE	TUR
LEAD INVESTORS COMPANY	ARES INTERACTIVE	TALE MONSTER	cypher	goodjob games	MILLION VICTORIES	KONG STUDIOS	DISTINCT POSSIBILITY STUDIOS	ARROWHEAD	BIG GER
INVESTORS	GENERAL CATALYST	ANDREESSEN HOROWITZ, Arcadia, GENERAL CATALYST	PLAY AY, RAINE	MENLO VENTURES, Arcadia, ANTHOS	HAVELI	Altimus INVESTMENT	BITKRAFT	Tencent 腾讯	Goodwater
SEGMENT	MOBILE	MOBILE	MOBILE	MOBILE	MOBILE	MOBILE	PC/CONSOLE	PC/CONSOLE	MOBILE
CAPITAL RAISED	\$70M	\$37M	\$30M	\$83M	\$40M	\$36M	\$31M	\$80M	\$25M
RAISED	SERIES A	SERIES A \$30M, SEED \$7M	SERIES A	SERIES A \$60M, SEED \$23M	GROWTH	SERIES C	SEED	LATE STAGE	SERIES A
DATE	Feb-26	Jan-26 / Dec-25	Oct-25	Jul-25 / Mar-25	Jul-25	Jul-25	Jul-25	Jun-25	Jun-25

Largest investments in the gaming ecosystem

Largest private investments over the last twelve months

iG investgame

									
LEAD INVESTORS COMPANY	 VITURE	 RayNeo	 XREAL	 ubitus	 EROS INNOVATION	 Magic Leap	 general intuition	 ASTRA NOVA	 Decart
INVESTORS	 君联资本 LEGEND CAPITAL	 中国移动 China Mobile China unicom 中国联通	Undisclosed	 METI JAPAN	 Plenitude Capital	 PIF	 khosla ventures GENERAL CATALYST	 Outlier Ventures	 BENCHMARK SEQUOIA
SEGMENT	XR HEADSETS	AR HEADSETS	AR/XR HEADSETS	AI & CLOUD SOLUTIONS	AI TECH	AR/XR HEADSETS	AI TECH	AI WEB3 TECH	AI TECH
CAPITAL RAISED	\$200M	\$143M	\$100M	\$109M	\$50M	\$205M	\$134M	\$48m	\$100M
DATE	GROWTH SERIES B \$100M \$100M Feb-26/Sep-25	LATE-STAGE INVESTMENT Jan-26	GROWTH Jan-26	GRANT Dec-25	GROWTH Nov-25	CORPORATE Oct-25	SEED Oct-25	LATE-STAGE Oct-2025	SERIES B Aug-25

Most active early-stage gaming VCs



























Fundraising activity over last twelve months¹

TOP-10 BY NUMBER OF LED DEALS (LTM)

#	FUND NAME	DEALS LED	DEALS TOTAL	SELECTED INVESTMENTS
1		13	17	 
2		11	11	 
3		10	11	 
4		8	12	 
5		8	8	 
6		7	8	 
7	ANDREESSEN HOROWITZ	6	11	 
8		6	7	 
9		6	6	 
10		5	7	 

TOP-10 BY LED DEAL VALUE (LTM)







































#	FUND NAME	VALUE OF DEALS LED	TOTAL VALUE OF DEALS	SELECTED INVESTMENTS
1		\$216m	\$251m	 
2	khosla ventures	\$137m	\$147m	 
3		\$67m	\$67m	 
4/5	ANTHOS 	\$60m	\$60m	
4/5		\$60m	\$60m	
6		\$59m	\$95m	 
7	ANDREESSEN HOROWITZ	\$49m	\$76m	 
8		\$34m	\$70m	 
9		\$30m	\$164m	 
10		\$27m	\$87m	 



Appendix

Aream & Co. Credentials

Trusted by leading digital entertainment, media and consumer entrepreneurs across the globe

 Sale to  \$201 million Pending	 Sale to  \$289 million Pending	 Sale to  \$1.0 billion+ Pending	 Acquisition of  March 2026	 Investment from  \$53 million+ November 2025	Blackstone Debt financing to  August 2025	 Apps Business Sale to  \$800 million July 2025	 Sale of selected assets to  July 2025	 Acquisition of  May 2025
 Acquisition of  \$620 million February 2025	Easybrain Sale to  \$1.2 billion January 2025	 Sale to  January 2025	 Sale to  \$700 million November 2024	 Convertible Loan Issuance to  €15 million September 2024	 Acquisition of  August 2024	 Sale to  \$27 million August 2024	 Minority Investment from  July 2024	 Sale to  June 2024
 Sale to  June 2024	 Sale to  \$1.0 billion+ May 2024	 Sale to  April 2024	 Minority Investment from  April 2024	 Sale to  March 2024	 Sale to Beacon Interactive \$247 million March 2024	 Sale to  February 2024	 Sale to  \$97 million December 2023	 Sale to  \$42 million October 2023























Trusted by leading digital entertainment, media and consumer entrepreneurs across the globe (cont'd)

<p>SAVVY GAMES GROUP</p> <p>Acquisition of</p> <p>SCOPELY</p> <p>\$4.9 billion</p> <p>July 2023</p>	<p>goodjob games Hypercasual Portfolio</p> <p>Sale to</p> <p>AZUR GAMES</p> <p>June 2023</p>	<p>dovetail GAMES</p> <p>Sale to</p> <p>PULLUP ENTERTAINMENT</p> <p>April 2023</p>	<p>goodjob games Hit title Zen Match</p> <p>Sale to</p> <p>MOONACTIVE</p> <p>January 2023</p>	<p>ACE GAMES</p> <p>Minority Investment from</p> <p>Playtika</p> <p>\$25 million</p> <p>December 2022</p>	<p>NEON GIANT</p> <p>Sale to</p> <p>KRAFTON</p> <p>November 2022</p>	<p>casualino</p> <p>Sale to</p> <p>5</p> <p>September 2022</p>	<p>GameMill entertainment</p> <p>Sale to</p> <p>OG Outright Games</p> <p>September 2022</p>	<p>PLAYGENDARY Arcade Portfolio</p> <p>Sale to</p> <p>AZUR GAMES</p> <p>July 2022</p>
<p>PIPEWORKS STUDIOS</p> <p>Sale to</p> <p>JAGEX</p> <p>July 2022</p>	<p>OMEDA STUDIOS</p> <p>Series A Investment from</p> <p>HAVELI</p> <p>\$20 million</p> <p>June 2022</p>	<p>FACEIT ESL</p> <p>Sale to</p> <p>SAVVY GAMES GROUP</p> <p>\$1.5 billion</p> <p>April 2022</p>	<p>alictus</p> <p>Sale to</p> <p>SciPlay</p> <p>\$100 million</p> <p>March 2022</p>	<p>BE HAUIOUR</p> <p>Minority Investment from</p> <p>HAVELI / NetEase Games</p> <p>January 2022</p>	<p>GameDuell</p> <p>Sale to</p> <p>MPL MOBILE PREMIER LEAGUE</p> <p>January 2022</p>	<p>facepunch</p> <p>Minority Investment from</p> <p>Tencent 腾讯</p> <p>December 2021</p>	<p>UNKNOWN WORLDS</p> <p>Sale to</p> <p>KRAFTON</p> <p>\$750 million</p> <p>December 2021</p>	<p>roll7</p> <p>Sale to</p> <p>PRIVATE DIVISION</p> <p>November 2021</p>
<p>STARLARK</p> <p>Sale to</p> <p>zynga</p> <p>\$525 million</p> <p>October 2021</p>	<p>Jawaker</p> <p>Sale to</p> <p>Stillfront</p> <p>\$205 million</p> <p>October 2021</p>	<p>Crazy Labs</p> <p>Sale to</p> <p>EMBRACER GROUP</p> <p>September 2021</p>	<p>reworks</p> <p>Sale to</p> <p>Playtika</p> <p>\$400 million</p> <p>August 2021</p>	<p>FUTURE PLAY</p> <p>Sale to</p> <p>PLARIUM</p> <p>August 2021</p>	<p>Magmatic</p> <p>Sale to</p> <p>MOONACTIVE</p> <p>August 2021</p>	<p>EMK Capital</p> <p>Acquisition of</p> <p>OG Outright Games</p> <p>July 2021</p>	<p>PLAYSIMPLE</p> <p>Sale to</p> <p>MTG</p> <p>\$360 million</p> <p>July 2021</p>	<p>RORTOS</p> <p>Sale to</p> <p>ten square games</p> <p>€47 million</p> <p>July 2021</p>

Trusted by leading digital entertainment, media and consumer entrepreneurs across the globe (cont'd)

<p>GAME LABS</p> <p>Sale to</p> <p>Stillfront</p> <p>\$33 million</p> <p>May 2021</p>	<p>Easybrain</p> <p>Sale to</p> <p>EMBRACER+ GROUP</p> <p>\$640 million</p> <p>April 2021</p>	<p>ubitus</p> <p>Strategic Investment from</p> <p>SONY / Tencent 腾讯</p> <p>February 2021</p>	<p>JAGEX</p> <p>Sale to</p> <p>CARLYLE</p> <p>January 2021</p>	<p>MELSOFT</p> <p>Sale to</p> <p>MOONACTIVE</p> <p>December 2020</p>	<p>SANDBOX INTERACTIVE</p> <p>Sale to</p> <p>Stillfront</p> <p>€130 million</p> <p>December 2020</p>	<p>Hutch</p> <p>Sale to</p> <p>MTG</p> <p>\$275 million</p> <p>December 2020</p>	<p>DAYBREAK GAME COMPANY</p> <p>Sale to</p> <p>ENAD GLOBAL</p> <p>\$300 million</p> <p>December 2020</p>	<p>SNAPSHOT</p> <p>Sale to</p> <p>EMBRACER+ GROUP</p> <p>December 2020</p>
<p>FLYING WILD HOG</p> <p>Sale to</p> <p>EMBRACER+ GROUP</p> <p>\$144 million</p> <p>November 2020</p>	<p>Vinted</p> <p>Acquisition of</p> <p>UNITED WARDROBE</p> <p>October 2020</p>	<p>NANOBIT</p> <p>Sale to</p> <p>Stillfront</p> <p>\$100 million</p> <p>September 2020</p>	<p>peak</p> <p>Sale to</p> <p>zynga</p> <p>\$1.8 billion</p> <p>July 2020</p>	<p>KOLIBRI Games</p> <p>Sale to</p> <p>UBISOFT</p> <p>January 2020</p>	<p>Storm8</p> <p>Sale to</p> <p>Stillfront</p> <p>January 2020</p>	<p>EXPORO</p> <p>Series C Preferred Stock</p> <p>€43 million</p> <p>September 2019</p>	<p>Seriously.</p> <p>Sale to</p> <p>Playtika</p> <p>August 2019</p>	<p>KIXEYE</p> <p>Sale to</p> <p>Stillfront</p> <p>\$90 million</p> <p>June 2019</p>
<p>STARZPLAY</p> <p>Strategic Advisory</p> <p>April 2019</p>	<p>JAGEX</p> <p>Strategic Advisory</p> <p>April 2019</p>	<p>Meltwater</p> <p>Investment from</p> <p>VISTA</p> <p>\$175 million</p> <p>March 2019</p>	<p>SMALL GIANT</p> <p>Sale to</p> <p>zynga</p> <p>\$700 million</p> <p>December 2018</p>	<p>Wooga</p> <p>Sale to</p> <p>Playtika</p> <p>\$200 million+</p> <p>December 2018</p>	<p>neo4j</p> <p>Series E Preferred Stock</p> <p>\$80 million</p> <p>November 2018</p>	<p>GRAM GAMES</p> <p>Sale to</p> <p>zynga</p> <p>\$250 million</p> <p>May 2018</p>	<p>Meltwater</p> <p>Acquisition of</p> <p>sysomos</p> <p>April 2018</p>	<p>Telia</p> <p>Sale of stake in</p> <p>Spotify</p> <p>\$272 million</p> <p>March 2018</p>

Trusted by leading digital entertainment, media and consumer entrepreneurs across the globe (cont'd)

 Sale to Stillfront €270 million January 2018	 Growth Financing \$41 million January 2018	 Acquisition of DATA SIFT January 2018	 Board & Card Assets Sale to zynga \$100 million November 2017	 Sale to EMK Capital \$200 million September 2017	 Preferred Stock \$20 million June 2017	 Acquisition of Capgemini / iBx April 2017	 Sale to T2 \$250 million January 2017	 Subordinated Debt \$60 million December 2016
 Acquisition of Playtika \$4.4 billion July 2016	 Sale to  \$315 million June 2016	 Sale to YOOZOO \$90 million May 2016	 Sale to ACTIVISION \$5.9 billion February 2016	 Investment in Spotify \$115 million June 2015	 Sale to  \$100 million August 2014	 Sale to Unity March 2014		
			 Strategic Investment from  \$1.5 billion October 2013	 Preferred Stock July 2013	 Preferred Stock \$130 million February 2013			

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