

Q2 2022

Digital Media sector update



Qualitative insights into broader Digital Media trends and public and private valuations across the transaction spectrum, and interviews with today's leaders transforming the sector.

Important disclosures appear at the end of this report

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THE VIEW

Q2 Digital Media perspectives from GP Bullhound

ADVERTISING IN VIDEO GAMES

- The video game industry has captured the attention of billions across the world and it is only expected to grow
- As the industry evolves from a pay-to-play to a free-to-play model, brands have the opportunity to present themselves to this growing demographic
- Brands will need to get creative with their advertising content if they seek to place successful ads in the video game medium

MUSIC SUCCESS IN THE AGE OF STREAMING

- The digital age has revolutionised content consumption, creation, and our attention span to absorb it
- Streaming popularity has become synonymous with real-world success – record labels and artists have had to adapt platform-centric promotional campaigns
- The focus on forms like TikTok has taken a toll on artists who just wish to create music – being forced to become pseudo-influencers

THE SOCIAL MEDIA SLUMP

- Social media stocks have experienced a significant drop – losing over half of their value over the last 12 months
- Declining digital ad spend has investors worried about profitability; coupled with a rocky macroeconomy
- At the company level, Snap continues to miss earnings, investors struggle to get comfortable with Meta's metaverse focus, and Twitter's broken deal with Elon Musk has raised eyebrows

GP Bullhound's recent Digital Media activity

Investment Banking



AdYouLike

ACQUIRED BY

OpenWeb (Insight Partners)

| \$100M



Busuu

ACQUIRED BY

Chegg

| \$436M



Pinkbike

ACQUIRED BY

Outside

| UNDISCLOSED



SpeedTree

ACQUIRED BY

Unity

| UNDISCLOSED



Pixly

ACQUIRED BY

Acceleration Community of Companies (ACC)

| UNDISCLOSED



Astragon Entertainment

ACQUIRED BY

Team17

| €100M



Venatus

INVESTMENT BY

Livingbridge

| UNDISCLOSED



Photon (Exit Games)

INVESTMENT BY

Skillz

| \$50M

Investment Management



GP Bullhound Fund V

INVESTED IN

Discord

| ACTIVE



GP Bullhound Fund IV

INVESTED IN

Unity

| ACTIVE
(DIRECT LISTING)



GP Bullhound Fund III

INVESTED IN

Spotify

| REALISED
(DIRECT LISTING)



GP Bullhound Fund IV

INVESTED IN

Quixel

| REALISED
(ACQUIRED BY EPIC GAMES)

Video games as the next advertising channel

Overview

- The rapid growth of the video games industry opens a new channel for potential advertisers to embed their own campaigns within the most popular games. The Global In-Game Advertising Market was valued at \$6.7bn in 2021 and is forecasted to reach a value of \$12.4bn by 2028. Advertisers are awaiting new opportunities to reach mass audiences and video games are quickly rising as an efficient and economical medium to do so
- Contrary to the preconception of the quintessential gamer, the demographic profile now encompasses an increasingly diverse group as the industry has matured and expanded. According to The Entertainment Software Association report, 48% of gamers are female, the average age of a player is 31 years old, and gaming experience is almost 14 years
- Like the programmatic ecosystems, ad exchanges and agencies are connecting developers with brands that are simpatico and developing inventory within free-to-play games along with tools to measure the success of their offering

Viability and pricing of in-game advertising (IGA)

- While video games were not originally designed with advertisements in mind, the shifting models of free-to-play games have created a path for in-game ad dollars, and gamers don't mind. Research shows that in the right proportions, advertisements can avoid substantial player fatigue
 - Gamers are more open to ads when they are not out of pocket for the purchase. According to IAB research, 75% of gamers are willing to accept ads in games or apps that are free, as opposed to the legacy pay-to-play model. Free-to-play games can empower brands seeking to reach the attention of this growing demographic – but they'll need to get creative with their ad content and appeal to an audience that is more receptive to in-game advertising
- Primary Advertising Structures:
 - Static IGA: Programmed directly into games, completed during development and production stage
 - Prices will vary from project to project, ranging anywhere between \$50k-\$500k based on integration, audience size, and success/popularity of the game
 - Dynamic IGA: Commonly in the form of billboards and posters stationed strategically throughout games
 - CPM Pricing range of \$4-\$12 based on the overall budget size of the campaign and the availability of inventory
 - Advergaming: A game that advertises a brand-name product by featuring it as a part of the game
 - For fully functional console games, prices run into hundreds of thousands – general price range is \$15k-\$100k+

Notable in-game advertising providers



Select relevant transactions



DEAL DATE: MAY-22
TYPE: FUNDRAISING
DEAL SIZE: \$20.0M



DEAL DATE: APR-22
TYPE: FUNDRAISING
DEAL SIZE: \$3.1M



DEAL DATE: MAR-21
TYPE: PIPE
DEAL SIZE: \$2.3B

Music success in the age of streaming

Overview

- The digital age has revolutionised society's relationship to content – from the creation of content itself, to the way in which it is disseminated and consumed. Media has become ever-present, accessible and powerful, as audiences share it across their networks instantaneously
- These features have given rise to a “virality” dynamic. As audiences choose which content to share, it can become widespread in days or even hours. Even content pre-dating the digital age has garnered newfound success through streaming:
 - Kate Bush, who started her singing career in the UK in 1978, saw her song “Running up that hill” go viral after it was prominently featured in Netflix's hit-show “Stranger Things”. The song reached No. 4 on the Billboard charts and became the most popular on Spotify. When the song was released in 1985, it peaked at No. 30
 - Rapper Lil Nas X had his music career jumpstarted after “Old Town Road” rose to popularity, first on SoundCloud and then as a TikTok trend. The song broke records – charting at the top of the Billboards for 19 weeks, beating out releases by established artists
 - After being featured in the viral trailer for this year's “The Batman” release, Nirvana's 1991 song “Something in the way” found revival and exploded on streaming platforms
 - The examples abound, with older songs like Fleetwood Mac's “Dreams” and Glass Animals' “Heat Waves” finding new popularity on TikTok
- Streaming platforms have undoubtedly influenced the collective human consciousness – record labels, artists, and creators must engage these platforms if they seek to advance their careers. But the burden of chasing internet fame has taken a toll on many artists and creators

The dark side of internet fame

- According to a Microsoft study, the average human attention span has dropped to eight seconds – less than that of a goldfish, which stands at nine. It's no wonder that short-form video content has become the prevalent form of media consumption. Perhaps the most notorious of such platforms is TikTok
- TikTok views have become synonymous with tangible, real-world success. The platform is so influential that it has forced record labels to shift their marketing strategies to focus on the app, along with other social platforms – all for a few minutes of fame
- Viral moments are short-lived and the battle for people's attention is never-ending. Artists like Halsey, Doja Cat, Florence Welch, and others have publicly expressed frustrations about the TikTok obsession

Select Digital Disruptors

NETFLIX

Put Kate Busch's 1980's song back on the charts



Kickstarted Lil Nas X's career



Streams used as a measure of success



Hub for pop cultural trends



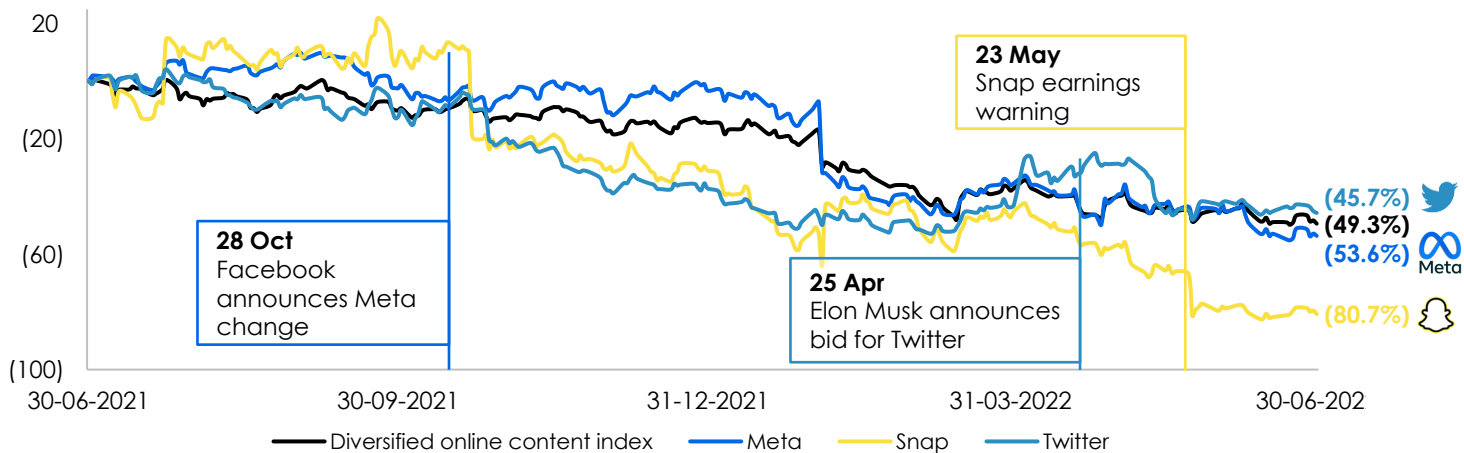
Put Nirvana's 1990's song on most-streamed charts

Social media equities decline

Public markets update

- Social media stocks are dipping this quarter as all equities in the sector underperformed. Prices have dropped significantly – shaving off ~50% of their value over the last year. From a rocky macroenvironment to strategy shifts and earnings misses, there are plenty of reasons to justify investors' skepticism
- Relative to the pandemic-lockdown period, fundamentals for social media companies are much weaker. User growth and time spent on these platforms were inflated due to a disproportionate amount of time spent at home. Market cannibalisation is an increasing worry as growing competitors like TikTok fight for users' attention
- From a macro standpoint, fears of rising inflation have led to a cutback in digital ad spending, supply chain challenges have been exacerbated by the Russia-Ukraine war, and newfound difficulties with monetisation and attribution have risen as Apple enforces its privacy policy
 - With continuous earnings misses, Snapchat's stock value dropped by 75+% LTM. In Oct-21, it missed Q3 growth expectations, tanking the stock by 29%. Struggling to recover since, in May it filed Form 8-K with the SEC in the US, backtracking on its earnings guidance – a move that sent shockwaves across the sector
 - Meta, the largest social media platform, has also struggled in the public markets. Investors have grappled with its metaverse-centered strategy and COO Sheryl Sandberg announced she will be stepping down. Its value is down 50% LTM
 - Despite Elon Musk's bid for Twitter at \$54.20 per share, the company continued to trade 30% below, signaling investors' skepticism about the deal and digital ad spend. Earlier in July Musk announced he was terminating the Twitter deal

Public digital media equities – LTM performance indexed to 0%



Select Social Media Equities (1)



NYS: META

YTD: (48.8%) ▼

LTM: (50.5%) ▼



NYS: SNAP

YTD: (67.9%) ▼

LTM: (77.4%) ▼



























NYS: TWTR

YTD: (10.3%) ▼

LTM: (43.6%) ▼

NOTABLE DIGITAL MEDIA M&A DEALS

Notable digital media M&A deals

Date	Target	Buyer	Target description	Value (\$m)	Implied EV/LTM Rev
17-Jun	 aspireglobal	 neogames	Provides iGaming solutions to operators in the Nordic countries, the United Kingdom, Ireland, Europe, and internationally	474	2.6x
13-Jun	 PELTARION	 King	Provides a graphical cloud platform for developing, managing, and deploying deep learning systems	n/a	n/a
8-Jun	 MediaHound	 UTA	Provides an online entertainment discovery service to find, collect, share, and access entertainment distributors	n/a	n/a
31-May	 SPLASH NEWS PICTURES VIDEOS	 shutterstock	Provides entertainment news and pictures in America	n/a	n/a
24-May	 EXILE CONTENT STUDIO	 candle	Focuses on developing, packaging, and producing long-form content for audiences internationally	n/a	n/a
23-May	 TEAMCOCO	 ((SiriusXM))	Develops and operates an online streaming platform related to the Conan talk show	150	n/a
1-May	 CRYSTAL DYNAMICS EIDOS	 EMBRACER GROUP	Creates video games and digital entertainment for various consoles	300	n/a
28-Apr	 AXES IN MOTION	 Media and Games Invest plc	Develops and publishes mobile games	116	n/a
28-Apr	 QUARTZ	 GO MEDIA	Provides news and insights for business leaders	n/a	n/a
21-Apr	 LOST BOYS INTERACTIVE	 gearbox	Develops offline and online computer and mobile games	n/a	n/a
14-Apr	 D&D BEYOND	 Hasbro	Develops and operates a digital toolset and game companion platform	146	n/a
5-Apr	 NZXR	 NIANTIC	Developer of Extended Reality products	n/a	n/a

NOTABLE DIGITAL MEDIA INVESTMENTS

Notable digital media investments

The pace and size of investments in the sector continue to accelerate with the increase in global consumption of digital media

Announcement date	Issuer	Lead investor	Issuer description	Value (\$m)
28-Jun	 Playtika	JOFFRE . CAPITAL	Develops mobile games for an international audience	2228
21-Jun		 GDH INVESTMENTS 鼎峰投资	Develops SaaS-based three-dimensional service software solutions for the fashion industry	100
6-Jun	RELIGION of SPORTS	 SHAMROCK CAPITAL	A media production company, produces sports video and audio content	50
1-Jun	 WR WIN REALITY	SPECTRUM EQUITY	Designs and develops a virtual reality-based training platform for athletes	45
1-Jun	 rumble	 CFAC GROUP	Operates a video management platform	100
1-Jun	 TRIPP	 alexa fund	Develops and offers a virtual reality wellness platform that focuses on changing the way a person feels	11
30-May	 Pixellot AUTOMATIC PRODUCTION	PSG	Offers outdoor broadcast video capture and production	161
26-Apr	 GritWorld™	Baidu.ventures 百度风投	Designs and develops real-time graphics and real-time large-scale 3D reconstruction software solutions	20
25-Apr	Hour One.	 Cerca Partners	Provides artificial intelligence technology for synthetic video creation	20
21-Apr	 tvScientific	NORWEST VENTURE PARTNERS	Develops and operates a platform for attribution and CTV advertising	20
19-Apr	gravity sketch	Accel	Develops multi-platform 3D creation tool and software solutions	33
13-Apr	AQUIRIS	 EPIC GAMES	Video game developer based out of Brazil	n/a
11-Apr	 EPIC GAMES	SONY  KIRKBI	Develops games for PCs, consoles, mobiles, artificial reality, virtual reality, and the Web	2000
7-Apr	 IMPROBABLE	andressen horowitz	Develops, owns, and operates a platform that allows developers to build simulated worlds	150
7-Apr	 THE FABRICANT	GREEN FIELD	Develops 3D digital fashion for companies and consumer	14

Select digital media IPOs



+11.7% in price since IPO

Description (SHE: 301302):

Researches and develops simulation technology products

Listing date: 23-June-2022

- **Offering amount:** \$204.6m
- **Offering price/Share:** \$7.76
- **Market cap:** \$1.1bn
- **% Change/IPO price:** 31.8%
- **Selected metrics:**
 - Revenue in fiscal year 2021 increased to \$106.4m, an increase of 39% over 2020
 - EBITDA for 2021 was \$18.4m, compared to \$12.9m in 2020



+14.7 in price since IPO

Description (TPEX: 6882):

Virtual reality and immersive content developer

• **Listing date:** 26-Apr-2022

- **Offering amount:** \$1.79m
- **Offering price:** \$1.79
- **Market cap:** \$39.8m
- **% Change/IPO price:** (5.6%)
- **Selected metrics:**
 - Revenue in fiscal year 2021 increased to \$12m, an increase of 10% over 2020
 - EBITDA or 2021 was \$3m, compared to \$3.4m in 2020

SELECT DIGITAL MEDIA SPAC IPOs IN Q2 2022

Select digital media SPAC IPOs



YOTTA

Description (NASDAQ: YOTA):

Focused on high technology, blockchain, software and hardware, e-commerce, social media, and other general business industries globally

SPAC IPO date: 20-Apr-2022

- **IPO offering amount:** n/a
- **Price/Share⁽¹⁾:** \$10.00
- **Merged SPAC:** n/a



AURA FAT PROJECTS ACQUISITION CORP

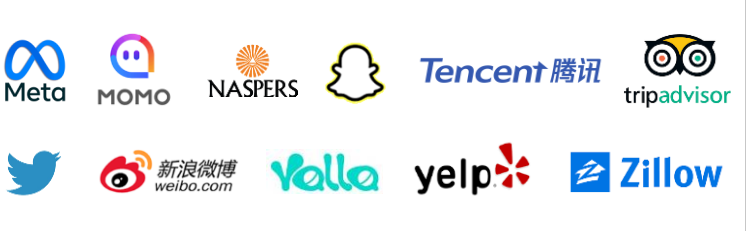

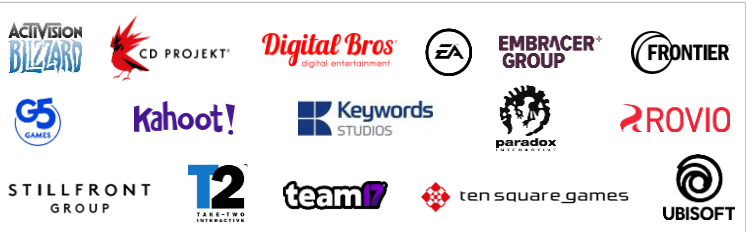

Description (NASDAQ: AFAR):

Focused on new emerging technology companies with acute growth potential in Southeast Asia and Australasia in sectors such as Web 3.0, blockchain, cryptocurrency, digital ledger, e-gaming, and other new financial technology and services sectors

SPAC IPO date: 13-Apr-2022

- **IPO offering amount:** n/a
- **Price/Share⁽¹⁾:** \$9.92
- **Merged SPAC:** n/a

GP Bullhound Digital Media indices

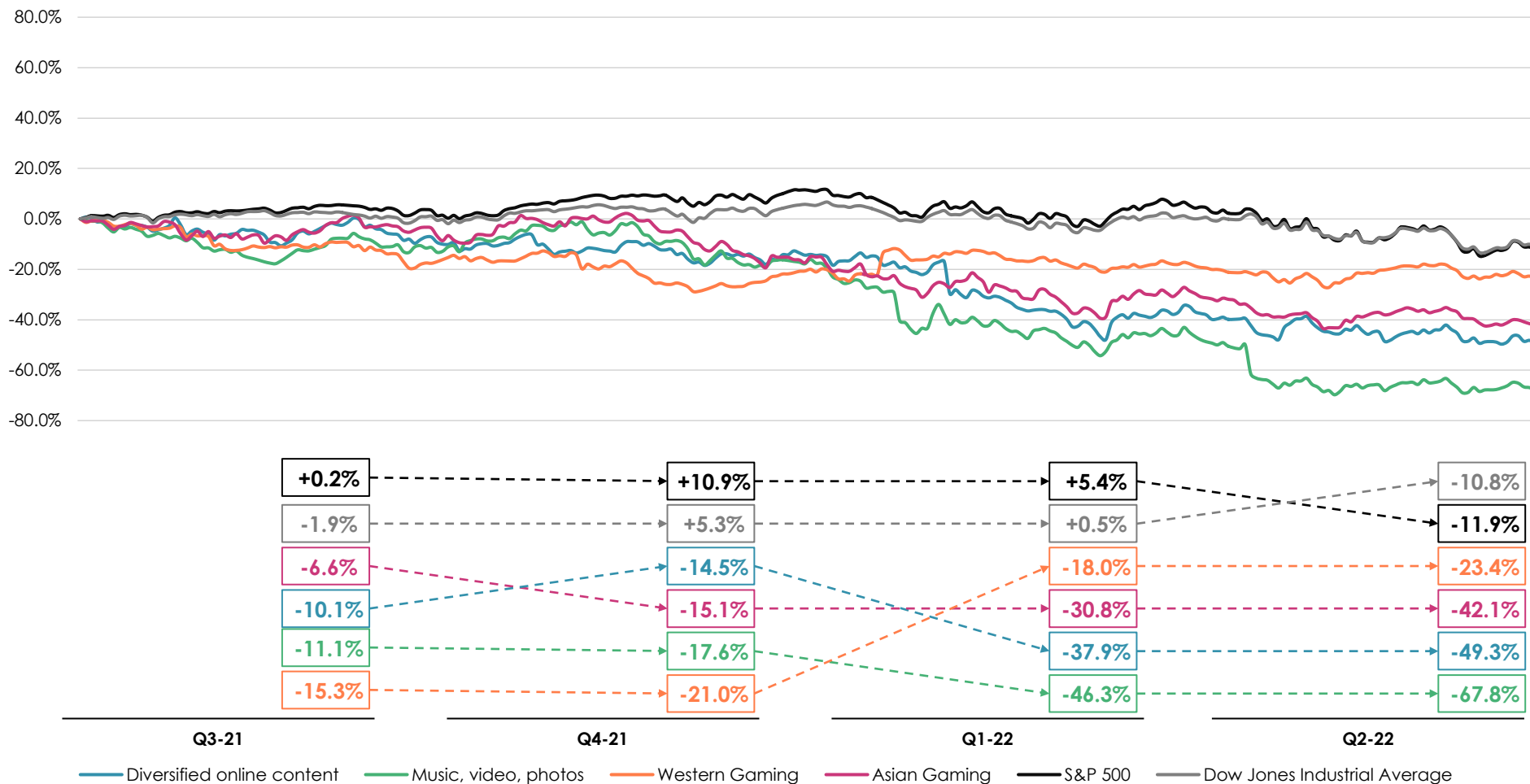
	Companies	2021/2022E avg. rev growth	2022E avg. EBITDA margin	2022E avg. EV / revenue	2022E avg. EV / EBITDA
Diversified online content and social media		6.2%	16.6%	2.9x	12.5x
Music, video, photos		2.2%	14.5%	1.8x	13.9x
Western gaming		16.2%	33.1%	4.0x	11.9x
Asian gaming		1.1%	22.5%	3.1x	13.5x

GP BULLHOUND DIGITAL MEDIA INDICES - LAST 12 MONTHS

GP Bullhound Digital Media indices

As the broader market took a downturn in Q2 2022, digital media indices felt these headwinds harder as they all underperformed the S&P and the Dow. While investors continue to fear higher inflation, a macroeconomic slowdown, and spiking interest rates, a decline in ad spend and user growth has shrunk the value in the diversified online content and music, video, photos indices by ~50-65%. The gaming indices outpaced their digital media counterparts, though still posting losses of ~20-40%

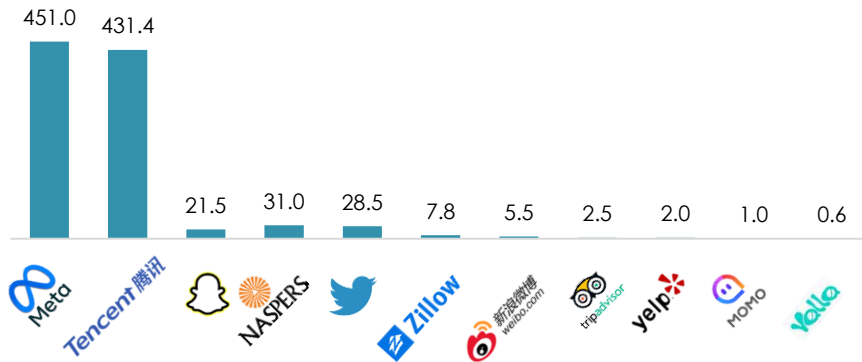
LTM share price performance (rebased to 0% as of 30 June 2021)



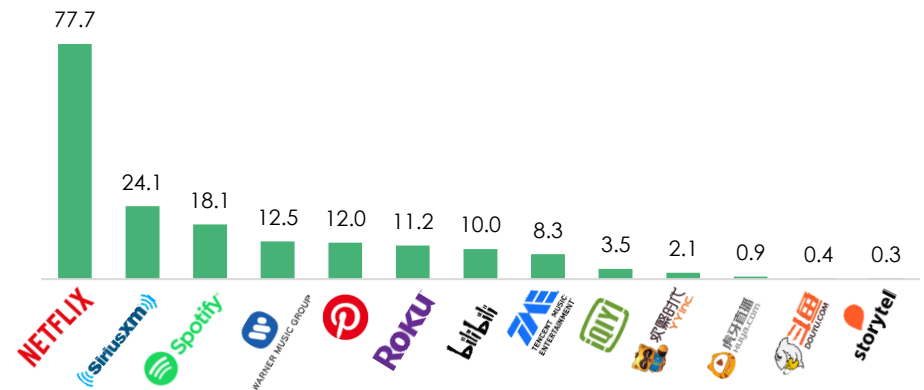
GP Bullhound Digital Media indices market capitalisation

The GP Bullhound diversified Digital Media indices extended their losses into Q2 2022, with all companies in the diversified online content index ending in red compared to last quarter. Compared to Q2 2021, indices have lost significant market cap value: diversified content (-59.2%); music, video, photos (-65.5%); Western gaming (-27.6%); and Asian gaming (-31.6%). While all equities are seeing investor scrutiny, digital media stocks are experiencing weaker fundamentals

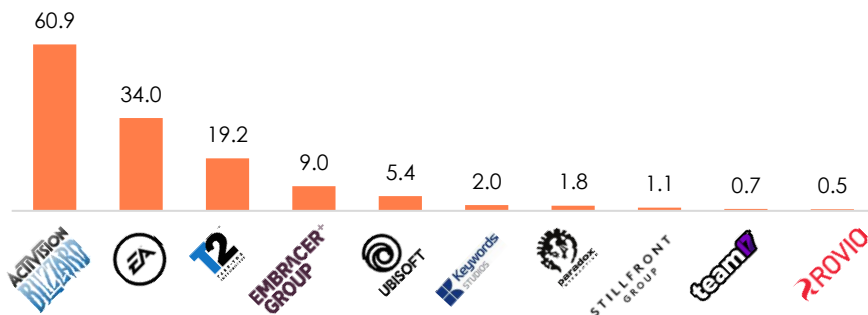
Diversified online content and social media



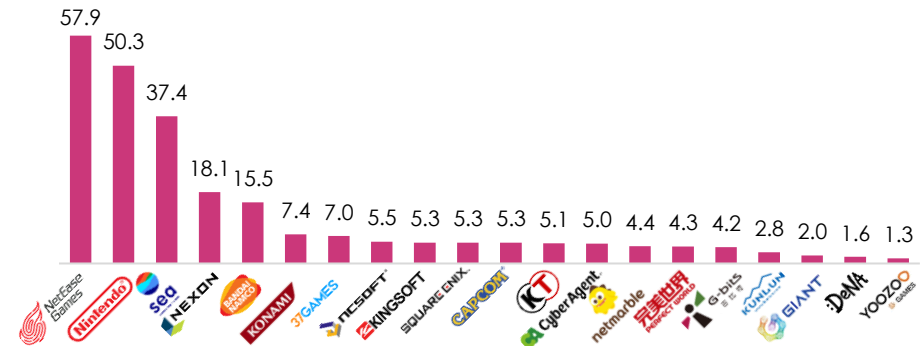
Music, video, photos



Western gaming



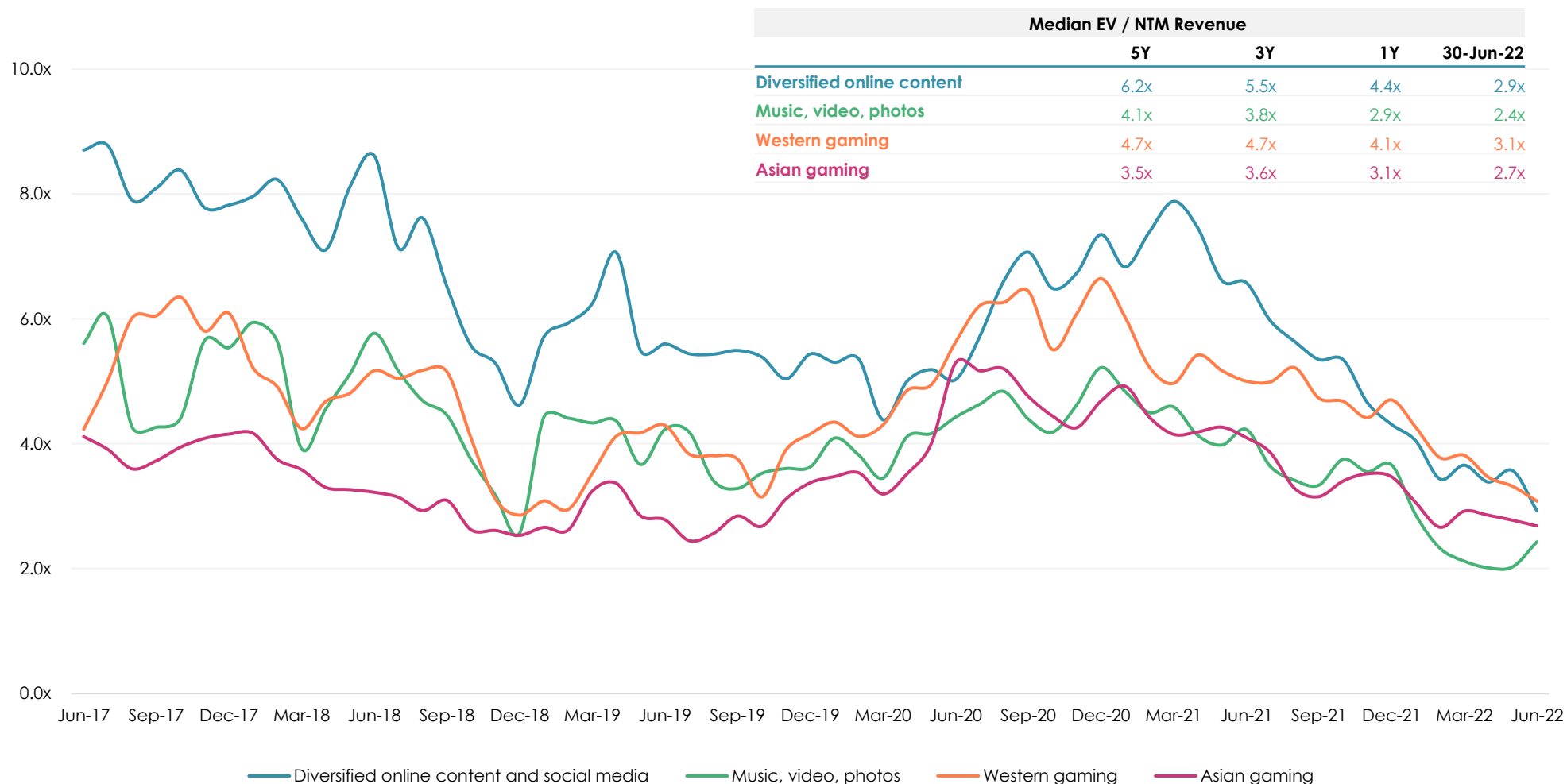
Asian gaming



NTM EV/REVENUE TRENDS – LAST FIVE YEARS OVERVIEW

Evolution of GP Bullhound Digital Media indices valuation

NTM revenue multiples continued their decline this quarter. While the five-year average remains comparable to historical levels, shorter-term valuations reveal investor skepticism in the digital media space. Compared to last quarter, the one-year NTM multiples dropped by 0.5-0.9x for the content indices. The gaming indices performed slightly better, losing only 0.3x and 0.4x for the Asian and Western sectors, respectively

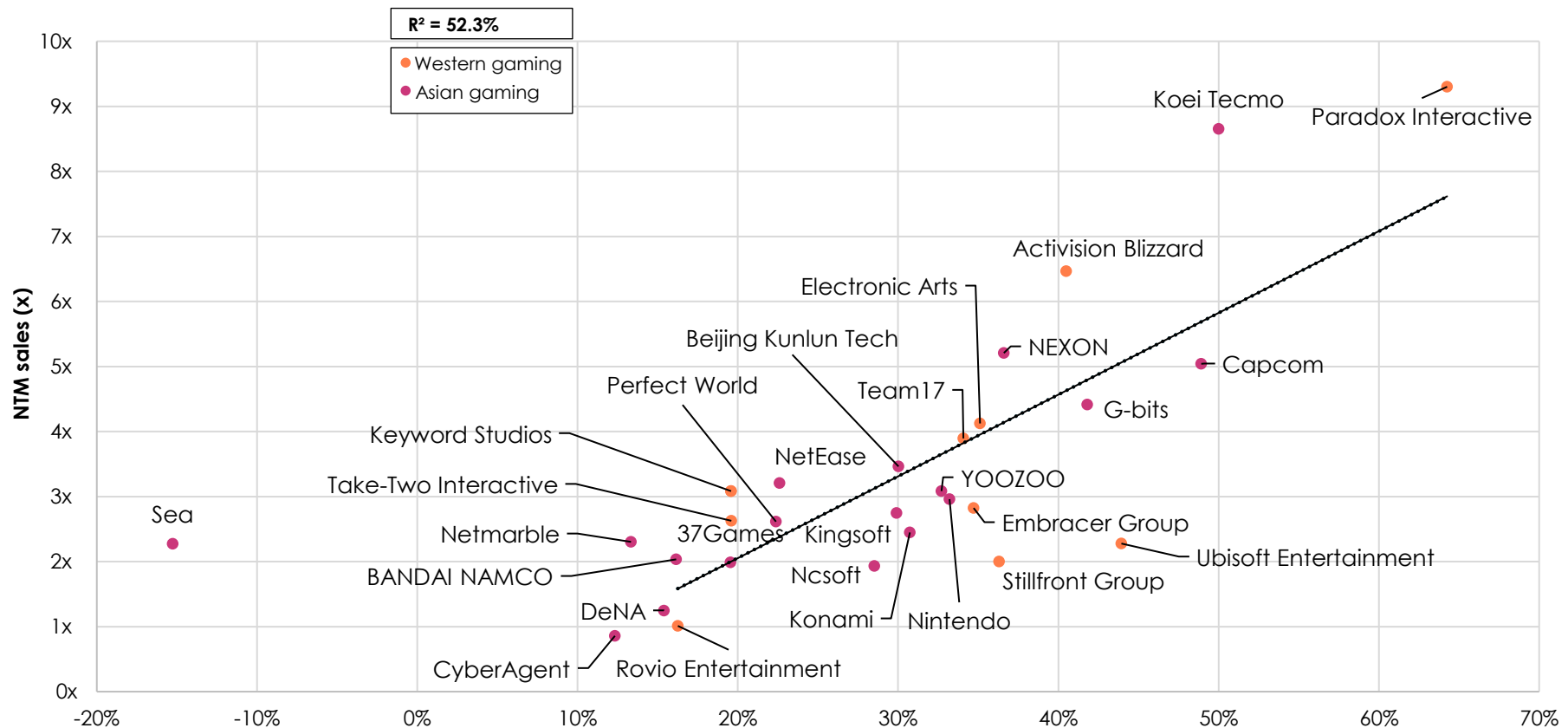


GAMING REGRESSION ANALYSIS

Gaming: NTM valuation/growth + margin regression

Valuation is often seen as a function of company's growth and profitability. An exemplary regression analysis of forward-looking sales multiples and expected revenue growth, combined with profitability rates for the gaming companies in respective indices, demonstrates that there is a relatively strong dependence between these parameters

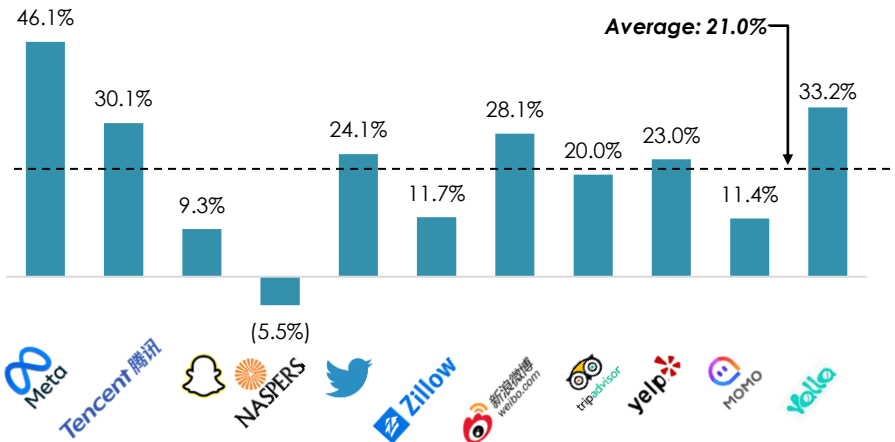
2022E revenue growth + 2022E EBITDA margin



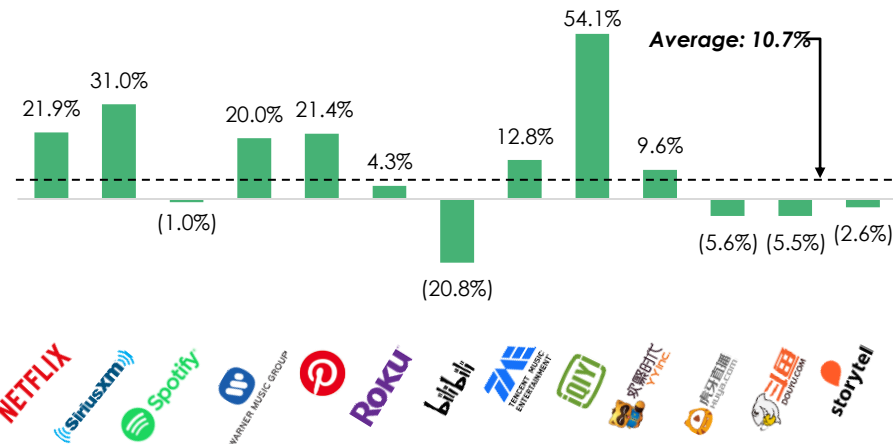
Digital media 2022E EBITDA margin benchmarking

Western gaming is the only index which saw a rise in profitability when compared to Q1 2022 – rising slightly by 20bps. All other indices slid in average EBITDA margins. The Diversified online content index lost 1.8%, while the Music, videos, and photos index dropped ~50bps. Asian gaming shaved the most margin QoQ – posting a 200bps decline in margins

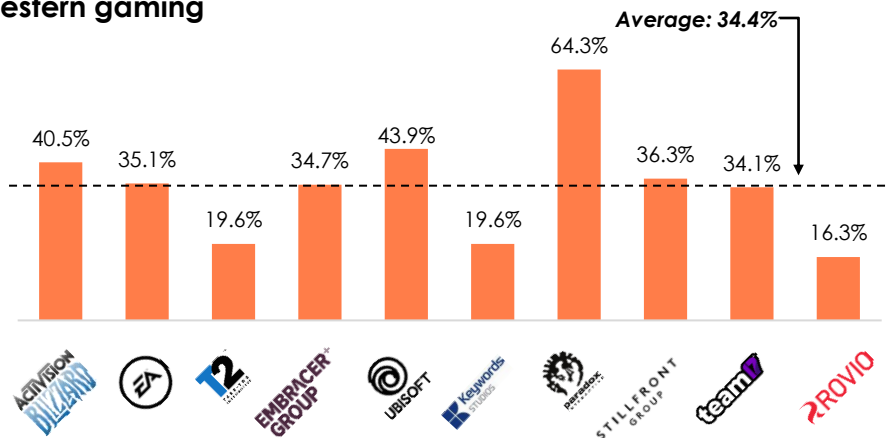
Diversified online content and social media



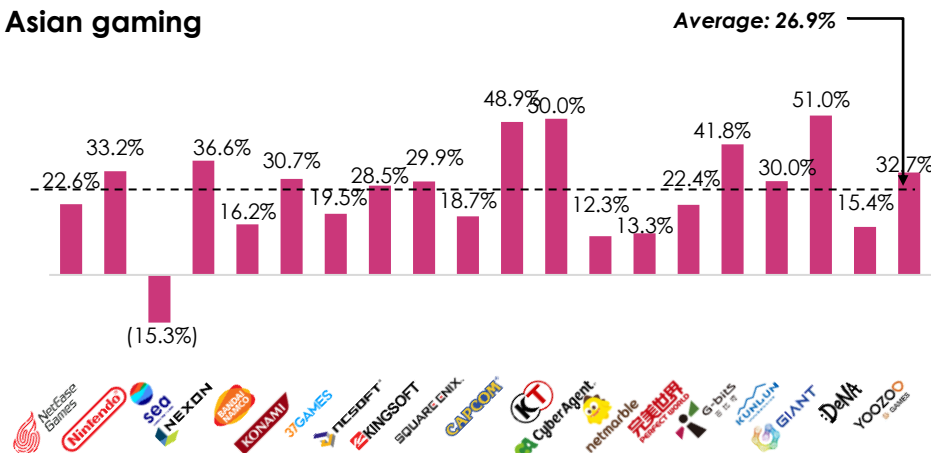
Music, video, photos



Western gaming



Asian gaming



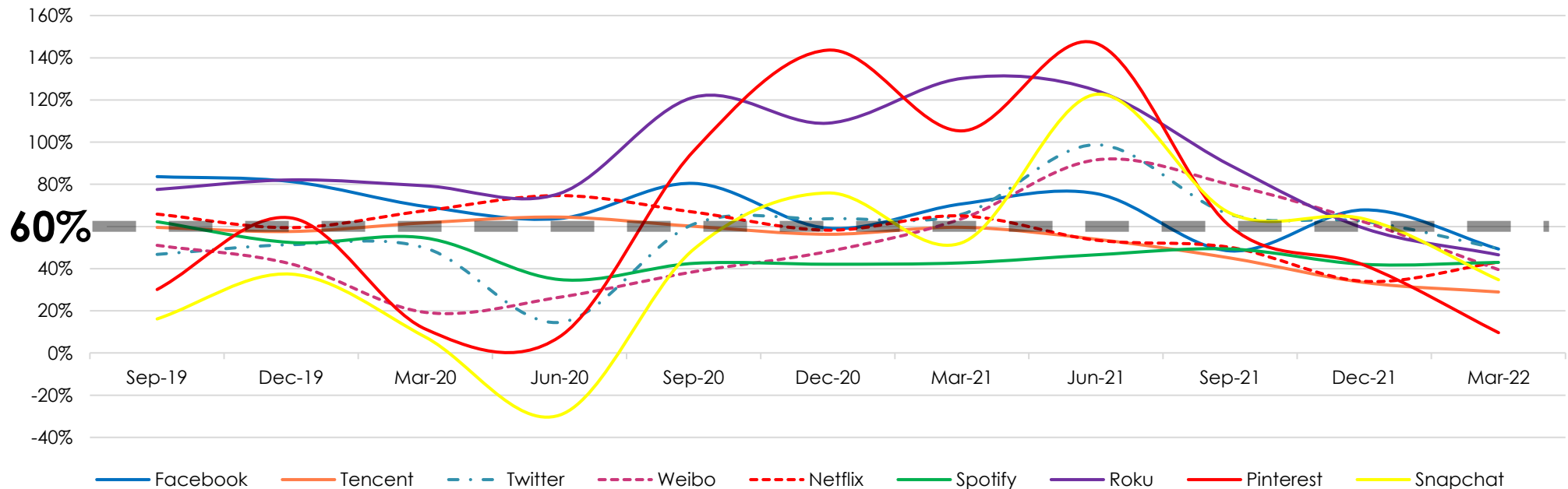
DIGITAL MEDIA: USER GROWTH + REVENUE GROWTH + EBITDA MARGIN (%)

Rule of 60 for non-gaming digital media

A common way to look at the “health” of a consumer internet company is by using the “Rule of 60”: a combination of user growth, revenue growth and profitability. Consumer internet companies that fall above the “Rule of 60” line demonstrate the healthiest characteristics

In this analysis, we looked at YoY growth in MAUs and quarterly revenue, as well as quarterly EBITDA margins

This quarter, the digital media players all failed the rule of 60. In most cases, the culprit is low year-over-year revenue growth. Twitter led the pack, reaching 50% with an impressive MAU growth of 31%. Facebook was a close second at 49%, mostly carried by its 38% EBITDA margin. Pinterest performed the worst – posting a decline in MAUs of 9% – it reached a mere 10% in the rule of 60



Jon Rissik, CEO


JON RISSIK

CEO, DOVETAIL GAMES

"Our customers are deeply passionate about the subject-matter and we pride ourselves on the authenticity of our products, powered by more than a decade of research materials and investment into our proprietary technology, 'SimUgraph'.

We now have more than 250,000 paying monthly active users and have a path to growing this to over one million over the next three years, as we focus on overseas markets such as the United States and Asia, deliver our unique experiences to new gaming platforms and add business verticals to our stable of wholly owned-IP.

The UK has long been recognised across the games industry as a centre for design, gameplay and technical innovation, and we are delighted to be part of such a thriving industry, built for long-term growth."

Investors

INVESTORS
Alcuin
 CAPITAL PARTNERS



Dovetail Games crafts premium digital simulation experiences for rail and fishing enthusiasts. They are available on PC, PlayStation and Xbox gaming platforms, and the company has players in over 80 countries globally. Dovetail experiences are highly collectible, with more than 800 unique items of digital content available for its award-winning simulation franchises.

Brian Nickerson, CEO & Co-Founder


BRIAN NICKERSON

CEO & CO-FOUNDER, MAGICLINKS

"In a climate where video ad pricing continues to rise on YouTube, TikTok, and Instagram, Influencer Marketing offers untapped opportunities for brands to accelerate growth, often outperforming other digital media placements by 2 to 10x. Influencers are the conduit for brands to authentically connect with consumers to drive sales and brand lift, particularly for the under-35 female demographic."

Match Intelligence™ is MagicLinks' secret sauce. Our award-winning data platform provides an unmatched strategic view of Creator performance data & social signals to help brands make smart decisions for scalably investing in creator partnerships.

Built with over \$1B GMV in eCommerce transactions across 25k+ video influencers and 30B views, Match Intelligence™ accurately predicts which influencers will drive the best outcomes for brands based on sales and reach goals.

The result is a rich dataset around creator campaign performance, insights, and proven ROI—a recipe our brands can trust, repeat, and scale.

Investors and selected customers



NORDSTROM


MAGICLINKS

MagicLinks is an award-winning full-stack influencer marketing platform for brands to launch and scale creator campaigns. The platform's core offerings include Match Intelligence, which matches the right creator to the right brand based on historic performance, Paid Media Amplification, Product Seeding, and a video creator affiliate marketplace, with brands paying a CPA/ CPC. MagicLinks' 5,000+ diverse partnerships mean world-class brands trust their collaboration to strengthen market share and provide reliable ROAS, every time.

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Diversified online content and social media

Company name	HQ	Employee	Share price 30-06-22	Share price performance			Market cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY revenue growth 22/21	CY22E margins	
				LTM	L6M	L1M				LTM	CY21A	CY22E	LTM	CY21A	CY22E		Gross	EBITDA
Diversified online content and social media																		
Meta Group	US	77,805	161.25	(53.6%)	(53.2%)	(17.4%)	450,954	421,722	43,890	3.5x	3.6x	3.4x	8.1x	6.5x	7.3x	6.8%	78.8%	46.1%
Tencent	CN	112,771	45.16	(39.9%)	(20.6%)	1.3%	431,360	450,517	44,912	5.2x	5.1x	5.2x	17.4x	14.3x	17.2x	(2.1%)	42.5%	30.1%
Naspers	ZA	28,445	144.64	(31.1%)	(5.4%)	34.1%	31,023	59,742	13,654	7.5x	7.9x	7.0x	NM	NM	NM	12.1%	NA	(5.5%)
Snapchat	US	5,661	13.13	(80.7%)	(72.7%)	(15.7%)	21,544	20,758	5,001	4.7x	5.2x	4.1x	NM	45.2x	44.1x	25.7%	61.8%	9.3%
Twitter	US	7,500	37.39	(45.7%)	(15.9%)	(6.9%)	28,525	28,890	6,262	5.5x	5.7x	4.9x	52.9x	19.9x	20.3x	16.5%	65.2%	24.1%
Zillow	US	8,005	31.81	(74.0%)	(48.1%)	(22.5%)	7,824	6,911	3,626	0.6x	0.9x	1.1x	NM	NM	9.3x	(15.5%)	34.4%	11.7%
Weibo	CN	6,147	23.13	(56.0%)	(26.4%)	5.1%	5,472	4,709	3,295	2.1x	2.1x	2.2x	6.3x	6.4x	8.0x	(6.3%)	78.5%	28.1%
Momo	CN	2,394	5.05	(67.0%)	(44.0%)	(8.5%)	1,002	508	1,226	0.2x	0.2x	0.3x	1.5x	1.5x	2.4x	(18.8%)	41.4%	11.4%
TripAdvisor	US	2,691	17.80	(55.8%)	(35.5%)	(30.4%)	2,485	2,651	781	2.5x	2.9x	1.9x	NM	23.4x	9.4x	55.9%	92.4%	20.0%
Yelp	US	4,400	27.77	(30.5%)	(23.9%)	(8.8%)	1,968	1,651	475	1.5x	1.6x	1.4x	23.5x	6.9x	6.1x	14.0%	91.7%	23.0%
Yalla	AE	374	3.90	(80.5%)	(44.9%)	3.7%	578	206	373	0.7x	0.8x	0.6x	2.5x	1.9x	1.9x	18.5%	64.5%	33.2%
Future	GB	2,527	20.94	(51.6%)	(59.3%)	(17.5%)	2,519	3,069	33	3.2x	3.4x	3.0x	9.9x	9.7x	8.4x	13.3%	NA	36.0%
Techtarget	US	1,000	65.72	(15.2%)	(32.2%)	(7.9%)	1,942	2,028	395	7.3x	7.6x	6.4x	31.7x	19.6x	15.9x	18.9%	76.4%	40.4%
Qutoutiao	CN	1,704	0.96	(94.8%)	(65.5%)	14.3%	28	314	92	0.5x	NA	NA	NM	NA	NA	NA	NA	NA
Cookpad	JP	487	1.49	(34.3%)	(33.9%)	(15.8%)	155	20	165	0.3x	0.2x	0.3x	NM	NM	NM	(23.3%)	95.6%	(32.6%)
Gurunavi	JP	1,442	2.85	(42.1%)	(22.7%)	(15.8%)	157	105	57	1.0x	0.9x	1.1x	NM	NM	NM	(19.5%)	NA	(26.2%)
Mean		16,460	37.69	(53.3%)	(37.8%)	(6.8%)	61,721	62,738	7,765	2.9x	3.2x	2.9x	17.1x	14.1x	12.5x	6.4%	68.6%	16.6%
Median		3,546	22.03	(52.6%)	(34.7%)	(8.7%)	2,502	2,860	1,004	2.3x	2.9x	2.2x	9.9x	9.7x	8.9x	12.1%	70.8%	23.0%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Music, videos and photos

Company name	HQ	Employee	Share price 30-06-22	Share price performance			Market cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY revenue growth 22/21	CY22E margins	
				LTM	L6M	L1M				LTM	CY21A	CY22E	LTM	CY21A	CY22E		Gross	EBITDA
Music, video, photos																		
Nefflix	US	11,300	174.87	(66.9%)	(71.4%)	(10.4%)	77,690	88,981	6,009	2.9x	3.0x	2.8x	13.8x	13.2x	12.6x	8.9%	41.2%	21.9%
Spotify	LU	6,617	93.83	(66.0%)	(60.6%)	(16.9%)	18,098	16,226	3,852	1.4x	1.5x	1.3x	NM	NM	NM	10.5%	25.5%	(1.0%)
Roku	US	3,000	82.14	(82.1%)	(65.2%)	(14.9%)	11,169	9,510	2,235	3.3x	3.4x	2.6x	30.1x	21.0x	59.6x	32.6%	49.5%	4.3%
Pinterest	US	3,430	18.16	(77.0%)	(52.1%)	(11.2%)	12,049	9,573	2,678	3.6x	3.7x	3.2x	22.7x	12.2x	15.0x	16.6%	78.6%	21.4%
SiriusXM	US	5,590	6.13	(6.3%)	(4.5%)	(3.9%)	24,128	34,280	76	4.0x	4.0x	3.8x	13.3x	12.5x	12.2x	4.5%	55.9%	31.0%
Tencent Music	CN	5,966	5.02	(67.6%)	(26.7%)	22.7%	8,333	6,138	3,160	1.3x	1.2x	1.5x	11.1x	9.8x	11.9x	(17.9%)	28.2%	12.8%
Bilibili	CN	12,281	25.60	(79.0%)	(46.4%)	20.5%	9,999	8,929	3,901	2.8x	2.9x	2.6x	NM	NM	NM	12.5%	17.3%	(20.8%)
Warner Music Group	US	5,900	24.36	(32.4%)	(43.9%)	(18.0%)	12,542	16,316	385	2.9x	3.0x	2.7x	16.4x	14.8x	13.6x	10.0%	NA	20.0%
iQIYI	CN	5,856	4.20	(73.0%)	(10.6%)	5.5%	3,458	5,586	803	1.4x	1.2x	1.3x	4.9x	2.9x	2.3x	(7.8%)	17.9%	54.1%
YY	SG	7,449	29.86	(54.7%)	(33.9%)	(25.6%)	2,140	-1,056	4,145	(0.4x)	(0.4x)	(0.4x)	(7.5x)	(11.7x)	(4.2x)	(0.2%)	32.2%	9.6%
HUYA	CN	2,067	3.88	(78.0%)	(43.6%)	(3.0%)	924	-715	1,652	(0.4x)	(0.4x)	(0.5x)	NM	(14.6x)	NM	(20.1%)	9.5%	(5.6%)
DouYu International	CN	2,155	1.20	(82.5%)	(52.8%)	(5.5%)	381	-589	979	(0.4x)	(0.4x)	(0.6x)	NM	NM	NM	(27.1%)	13.1%	(5.5%)
Shutterstock	US	1,148	57.31	(41.6%)	(49.0%)	(4.3%)	2,097	1,889	258	2.4x	2.5x	2.2x	14.2x	9.9x	8.7x	9.5%	65.9%	25.7%
Guangdong South	CN	338	5.65	(25.1%)	(40.7%)	3.1%	1,305	859	472	3.7x	3.9x	3.5x	6.6x	7.4x	6.8x	10.3%	52.0%	52.3%
Storytel	SE	648	4.77	(81.6%)	(73.9%)	(31.3%)	326	375	48	1.3x	1.1x	1.2x	NM	NM	NM	(8.7%)	40.5%	(2.6%)
Mean		4,916	35.80	(60.9%)	(45.0%)	(6.2%)	12,309	13,087	2,044	2.0x	2.0x	1.8x	12.6x	7.0x	13.9x	2.2%	37.7%	14.5%
Median		5,590	18.16	(67.6%)	(46.4%)	(5.5%)	8,333	6,138	1,652	2.4x	2.5x	2.2x	13.5x	9.9x	12.0x	8.9%	36.3%	12.8%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – western gaming

Company name	HQ	Employee	Share price 30-06-22	Share price performance			Market cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY revenue growth 22/21	CY22E margins	
				LTM	L6M	L1M				LTM	CY21A	CY22E	LTM	CY21A	CY22E		Gross	EBITDA
Leading Western gaming																		
Activision Blizzard	US	9,800	77.86	(18.4%)	15.4%	(0.4%)	60,877	53,350	11,135	6.4x	6.1x	6.8x	17.1x	14.4x	16.7x	(9.7%)	72.7%	40.5%
Electronic Arts	US	12,900	121.65	(15.4%)	(9.5%)	(12.2%)	33,978	33,147	3,062	4.7x	4.5x	4.4x	20.3x	11.9x	12.5x	2.8%	NA	35.1%
Take-Two Interactive	US	7,799	122.53	(30.8%)	(32.2%)	(2.6%)	19,171	16,869	2,552	4.8x	5.0x	3.0x	23.3x	21.5x	15.3x	67.8%	NA	19.6%
Ubisoft Entertainment	FR	20,754	43.80	(37.4%)	(9.9%)	(16.6%)	5,399	6,046	1,614	2.6x	2.1x	2.4x	9.4x	4.9x	5.4x	(12.8%)	NA	43.9%
Mean		12,813	91.46	(25.5%)	(9.1%)	(8.0%)	29,856	27,353	4,591	4.6x	4.4x	4.1x	17.5x	13.2x	12.5x	12.0%	72.7%	34.8%
Median		11,350	99.76	(24.6%)	(9.7%)	(7.4%)	26,574	25,008	2,807	4.8x	4.8x	3.7x	18.7x	13.2x	13.9x	(3.4%)	72.7%	37.8%
Emerging Western gaming																		
Embracer Group	SE	12,760	7.61	(43.8%)	(28.7%)	(15.0%)	8,997	10,424	622	5.0x	7.1x	3.2x	21.1x	16.2x	9.2x	122.6%	NA	34.7%
CD Projekt	PL	493	21.29	(56.1%)	(55.3%)	(19.9%)	2,145	1,914	262	8.8x	8.4x	10.1x	24.7x	19.8x	21.3x	(16.4%)	71.6%	47.3%
Kahoot!	NO	430	1.81	(73.5%)	(65.7%)	(40.2%)	888	823	77	7.5x	8.9x	5.3x	NM	44.4x	26.4x	69.0%	92.0%	20.1%
Stillfront Group	SE	1,560	2.20	(77.1%)	(58.8%)	(14.0%)	1,117	1,407	186	2.1x	2.3x	2.1x	8.0x	6.5x	5.7x	13.3%	81.3%	36.3%
Paradox Interactive	SE	692	17.41	(17.2%)	(11.8%)	(7.5%)	1,839	1,789	72	10.7x	10.5x	9.8x	24.2x	17.3x	15.2x	7.7%	54.3%	64.3%
Keywords Studios	IE	10,509	26.66	(22.5%)	(32.9%)	(7.1%)	2,043	1,973	120	3.4x	3.4x	3.1x	20.7x	16.6x	15.7x	10.3%	38.3%	19.6%
Frontier Developments	GB	745	16.77	(47.4%)	(30.7%)	8.6%	653	638	44	4.7x	4.7x	4.3x	32.9x	13.3x	12.8x	11.2%	NA	33.4%
Team17	GB	265	4.68	(53.5%)	(55.0%)	(17.0%)	672	608	75	5.0x	5.0x	3.9x	13.3x	13.3x	11.4x	27.2%	49.0%	34.1%
Ten Square Games	PL	235	25.15	(80.6%)	(70.8%)	(19.9%)	182	151	36	1.0x	0.9x	1.2x	4.4x	3.3x	5.1x	(29.0%)	89.2%	24.2%
Rovio Entertainment	FI	495	6.89	(15.4%)	(7.5%)	(26.5%)	521	349	191	1.0x	1.1x	1.0x	7.4x	6.0x	6.2x	9.1%	NA	16.3%
G5 Entertainment	SE	913	18.60	(69.7%)	(57.6%)	(32.4%)	157	138	21	1.0x	0.9x	1.0x	5.7x	3.5x	4.0x	(9.1%)	67.4%	25.1%
Digital Bros	IT	370	26.45	(9.7%)	(21.9%)	(2.9%)	377	385	23	2.9x	2.3x	2.5x	8.0x	6.4x	7.0x	(5.4%)	NA	35.0%
Mean		2,456	14.63	(47.2%)	(41.4%)	(16.1%)	1,632	1,717	144	4.4x	4.6x	3.9x	15.5x	13.9x	11.7x	17.5%	67.9%	32.5%
Median		594	17.09	(50.5%)	(44.0%)	(16.0%)	780	731	76	4.0x	4.1x	3.1x	13.3x	13.3x	10.3x	9.7%	69.5%	33.7%
Mean		5,045	33.84	(41.8%)	(33.3%)	(14.1%)	8,688	8,126	1,256	4.5x	4.6x	4.0x	16.0x	13.7x	11.9x	16.2%	68.4%	33.1%
Median		829	19.95	(40.6%)	(31.5%)	(14.5%)	1,478	1,598	153	4.7x	4.6x	3.1x	17.1x	13.3x	12.0x	8.4%	71.6%	34.4%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Asian gaming (1/2)

Company name	HQ	Employee	Share price 30-06-22	Share price performance			Market cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY revenue growth 22/21	CY22E margins	
				LTM	L6M	L1M				LTM	CY21A	CY22E	LTM	CY21A	CY22E		Gross	EBITDA
Asian gaming																		
Sea	SG	0	66.86	(75.7%)	(70.2%)	(19.3%)	37,424	33,783	8,801	3.0x	3.5x	2.5x	NM	NM	NM	39.1%	37.1%	(15.3%)
Nintendo	JP	6,574	431.82	(25.8%)	(7.3%)	(5.6%)	50,274	37,685	14,089	2.7x	2.7x	2.9x	7.6x	7.0x	8.8x	(7.9%)	NA	33.2%
NetEase	CN	28,239	93.36	(19.0%)	(10.0%)	(10.2%)	57,909	46,466	16,168	3.2x	3.4x	3.1x	14.1x	15.9x	13.9x	7.4%	53.4%	22.6%
NEXON	JP	6,683	20.44	(8.4%)	5.8%	(19.3%)	18,100	13,991	4,802	6.1x	5.8x	5.4x	17.4x	15.3x	14.9x	6.7%	75.3%	36.6%
BANDAI NAMCO	JP	9,550	70.49	1.5%	(9.8%)	(7.6%)	15,506	13,607	2,301	1.9x	1.9x	1.9x	10.8x	11.6x	12.0x	(0.7%)	NA	16.2%
Ncsoft	KP	4,355	269.75	(62.8%)	(50.1%)	(26.9%)	5,478	4,288	1,801	2.0x	2.2x	2.0x	7.9x	9.0x	6.9x	9.3%	100.0%	28.7%
Netmarble	KP	417	53.18	(55.1%)	(49.4%)	(19.8%)	4,357	5,426	1,150	2.6x	2.6x	2.4x	27.8x	20.1x	18.1x	6.1%	NA	13.3%
37Games	CN	4,062	3.17	(14.8%)	(23.1%)	2.6%	6,977	6,000	1,114	2.3x	2.2x	2.1x	10.0x	12.1x	10.6x	8.0%	85.7%	19.5%
Zhejiang Century Huatong	CN	7,250	0.72	(27.6%)	(45.3%)	5.3%	5,292	5,548	439	2.6x	2.4x	2.5x	NM	11.2x	16.9x	(4.7%)	59.2%	14.6%
Perfect World	CN	5,665	2.15	(42.1%)	(32.5%)	9.1%	4,251	4,055	684	3.1x	2.7x	2.7x	43.3x	20.1x	12.2x	(0.8%)	61.9%	22.4%
CyberAgent	JP	5,944	9.94	(53.7%)	(40.2%)	(9.6%)	5,027	4,597	1,462	0.8x	0.7x	0.9x	4.4x	4.9x	7.0x	(14.0%)	NA	12.3%
Koei Tecmo	JP	1,983	32.23	(34.0%)	(18.0%)	(9.9%)	5,076	5,096	374	8.5x	8.4x	9.3x	17.2x	18.0x	18.6x	(9.7%)	NA	50.0%
Kingsoft	HK	7,054	3.90	(34.9%)	(5.8%)	18.4%	5,307	3,409	2,962	3.2x	3.4x	2.9x	21.1x	11.8x	9.6x	19.2%	82.4%	29.9%
Konami	JP	4,982	55.27	(8.0%)	15.3%	(20.7%)	7,382	6,020	2,086	8.5x	2.3x	2.4x	7.9x	8.3x	8.0x	(4.2%)	NA	30.7%
Capcom	JP	3,152	24.25	(17.2%)	3.1%	(15.1%)	5,274	4,529	883	5.0x	4.3x	5.9x	11.9x	11.9x	12.0x	(26.6%)	NA	48.9%
Square Enix	JP	5,550	44.23	(10.9%)	(13.7%)	(11.3%)	5,290	4,091	1,343	1.4x	1.4x	1.6x	7.4x	7.5x	8.5x	(12.1%)	NA	18.7%
Giant	CN	1,681	1.37	(33.7%)	(24.0%)	4.1%	2,005	1,704	413	5.1x	5.0x	5.3x	17.5x	8.6x	10.4x	(5.2%)	NA	51.0%
G-bits	CN	945	57.92	(29.4%)	(10.6%)	20.4%	4,162	3,619	667	4.9x	5.1x	4.6x	12.1x	10.9x	11.0x	10.9%	85.9%	41.8%
Beijing Kunlun Tech	CN	753	2.39	(5.9%)	(34.7%)	9.3%	2,805	3,103	325	4.0x	4.0x	3.5x	27.4x	8.6x	11.5x	16.3%	66.8%	30.0%
Pearl Abyss	KP	769	39.44	(41.1%)	(66.1%)	(22.2%)	2,334	2,194	473	6.8x	6.6x	5.8x	44.7x	43.9x	21.4x	14.6%	100.0%	27.0%

PUBLIC COMPARABLES BY CATEGORY

Public comparables – Asian gaming (2/2)

Company name	HQ	Employee	Share price 30-06-22	Share price performance			Market cap (m)	EV (m)	Cash (m)	EV/Revenue			EV/EBITDA			CY revenue growth 22/21	CY22E margins	
				LTM	L6M	L1M				LTM	CY21A	CY22E	LTM	CY21A	CY22E		Gross	EBITDA
Asian gaming																		
YOOZOO	CN	2,134	1.46	(45.2%)	(37.2%)	7.5%	1,316	1,230	214	2.8x	2.2x	3.2x	23.6x	14.1x	9.7x	(31.3%)	37.0%	32.7%
Ourpalm	CN	1,377	0.50	(24.3%)	(33.4%)	8.5%	1,362	1,013	380	4.5x	3.4x	5.4x	NM	8.4x	20.7x	(37.5%)	71.8%	25.9%
DeNA	JP	2,100	13.90	(34.7%)	(9.6%)	(4.9%)	1,648	1,309	647	1.2x	1.1x	1.3x	8.9x	6.0x	8.5x	(15.4%)	NA	15.4%
Com2uS	KP	1,068	55.34	(49.4%)	(58.4%)	(22.2%)	658	674	377	1.4x	1.5x	1.2x	15.8x	10.5x	11.7x	26.1%	82.9%	10.2%
Gravity	KP	335	50.95	(53.0%)	(27.2%)	(16.0%)	354	143	219	0.5x	NA	NA	1.9x	NA	NA	NA	NA	NA
IGG	SG	3,101	0.43	(67.2%)	(49.6%)	10.8%	514	285	251	0.4x	0.4x	0.4x	3.6x	3.8x	NM	(13.5%)	68.9%	(5.1%)
NetDragon	CN	4,834	2.15	(19.3%)	(6.3%)	8.5%	1,160	700	685	0.6x	0.6x	0.6x	2.5x	2.7x	NA	8.4%	62.5%	0.0%
Thinkingdom	CN	419	2.75	(46.4%)	(37.6%)	(0.3%)	436	281	175	2.0x	2.0x	1.9x	11.1x	NA	7.3x	6.2%	48.3%	25.4%
iDreamSky	CN	1,059	0.74	15.5%	(6.0%)	21.4%	1,024	1,230	124	3.0x	2.7x	2.7x	31.1x	13.4x	35.7x	0.2%	41.1%	7.6%
GungHo	JP	1,391	17.62	(11.5%)	(21.6%)	(9.3%)	1,091	354	921	0.4x	0.4x	0.5x	1.4x	1.1x	1.3x	(30.0%)	60.4%	40.8%
COLOPL	JP	1,449	4.82	(35.3%)	(15.5%)	(4.1%)	618	184	486	0.7x	0.6x	0.8x	4.6x	3.7x	9.9x	(26.7%)	NA	8.1%
mixi	JP	1,168	16.57	(37.2%)	(5.3%)	(1.5%)	1,202	400	977	0.4x	0.4x	0.4x	2.4x	2.2x	3.3x	(11.6%)	NA	13.4%
GREE	JP	1,543	6.06	14.4%	(17.6%)	(13.9%)	1,050	777	372	1.4x	1.6x	1.3x	9.4x	10.2x	8.9x	18.4%	NA	15.0%
SHENZHEN ZQGAME	CN	404	3.39	163.4%	(31.3%)	25.6%	887	896	14	16.7x	17.2x	16.3x	NM	NM	65.0x	5.8%	NA	25.0%
NEOWIZ	KP	916	17.83	(20.2%)	(41.2%)	(2.2%)	372	210	186	1.0x	1.0x	0.9x	7.6x	6.8x	4.8x	11.1%	NA	17.9%
Mean		5,760	42.21	(24.3%)	(25.3%)	(3.4%)	7,541	6,254	1,953	3.3x	3.1x	3.1x	14.0x	11.0x	13.5x	(1.1%)	67.3%	22.5%
Median		2,100	16.57	(29.4%)	(23.1%)	(4.9%)	2,805	3,103	667	2.6x	2.3x	2.5x	10.8x	10.2x	10.6x	(0.3%)	68.9%	22.5%

Methodology

This report is based on the expert insights of GP Bullhound's worldwide team alongside detailed analysis of investment trends across the global technology landscape. GP Bullhound's Digital Media sector comprises companies in the following sectors: **Diversified online content and social media** (Meta, Tencent, Naspers, Snapchat, Twitter, Zillow, Weibo, Yalla, Momo, TripAdvisor, Yelp), **Music, videos and photos** (Netflix, Spotify, SiriusXM, Tencent Music, iQIYI, Bilibili, Roku, Pinterest, YY, HUYA, DouYu International, Storytel, Warner Music Group), **Western gaming** (Activision Blizzard, Electronic Arts, Keyword Studios, Take-Two Interactive, Ubisoft Entertainment, Embracer Group, Stillfront Group, Paradox Interactive, Team17, Rovio Entertainment), and **Asian gaming** (NetEase, Nintendo, Sea, NEXON, Ncsoft, 37Games, BANDAI NAMCO, Perfect World, Netmarble, Kingsoft, CyberAgent, Square Enix, G-bits, Giant, Konami, Koei Tecmo, Beijing Kunlun Tech, Capcom, YOOZOO, DeNA).

GP Bullhound's Digital Media team

Our Digital Media practice is led by our San Francisco-based Partner, Alec Dafferner, who has over 20 years of experience in technology and media dealmaking.

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