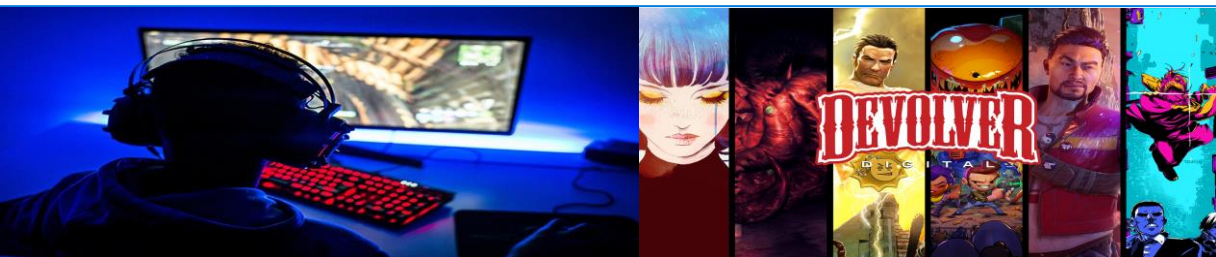


Initial Public Offering (IPO)

Company: **Devolver Digital**



DEAL FACTS

Date	November 4 th , 2021
Type of Transaction	IPO
Sector	Media, Marketing & Entertainment (Gaming)
Deal Value	\$261 million
Global M&A Partners	Zeus Capital (UK)

THE TRANSACTION AND GMAP'S DEAL INPUT

- Zeus Capital raised a total of \$261 million through a UK placing and Rule 144a placing into the United States, achieving a market capitalisation of **\$950 million**. The placing was well supported by UK and US institutional investors as well as Sony Group Corporation, who took a 5% strategic stake in the Company.
- This transaction marks the start of Devolver's next stage of growth, providing **\$50 million** of gross proceeds to the Company to accelerate its growth strategy and expansion plans.
- It also included a secondary cash placing of **\$211 million** for management and existing investors, including strategic investor NetEase, Inc, who retain an investment in the Company.
- Zeus Capital acted as Sole Bookrunner and nominated advisor to Devolver Digital

ABOUT DEVOLVER DIGITAL

- Devolver is a US-based video game publisher and developer with global operations. The Company publishes premium indie titles under the Devolver and Good Shepherd publishing brands, operates five development studios, has published over 90 titles made up of a balanced mix of third-party titles and own-IP.
- Devolver is known in the industry as the "developer's publisher" and has the highest rated portfolio for an indie publisher of scale on Metacritic.

GLOBAL M&A

About Global M&A Partners:

Established in 1999, Global M&A Partners is a leading international partnership of investment bankers specializing in mid-market transactions. We provide sector expertise, international scope, and deep local market knowledge and execution capabilities for our clients. We operate with local offices across 4 continents and have completed over 1,500 transactions during the last ten years, typically ranging from €50 to €500 million.

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Zeus Capital



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