

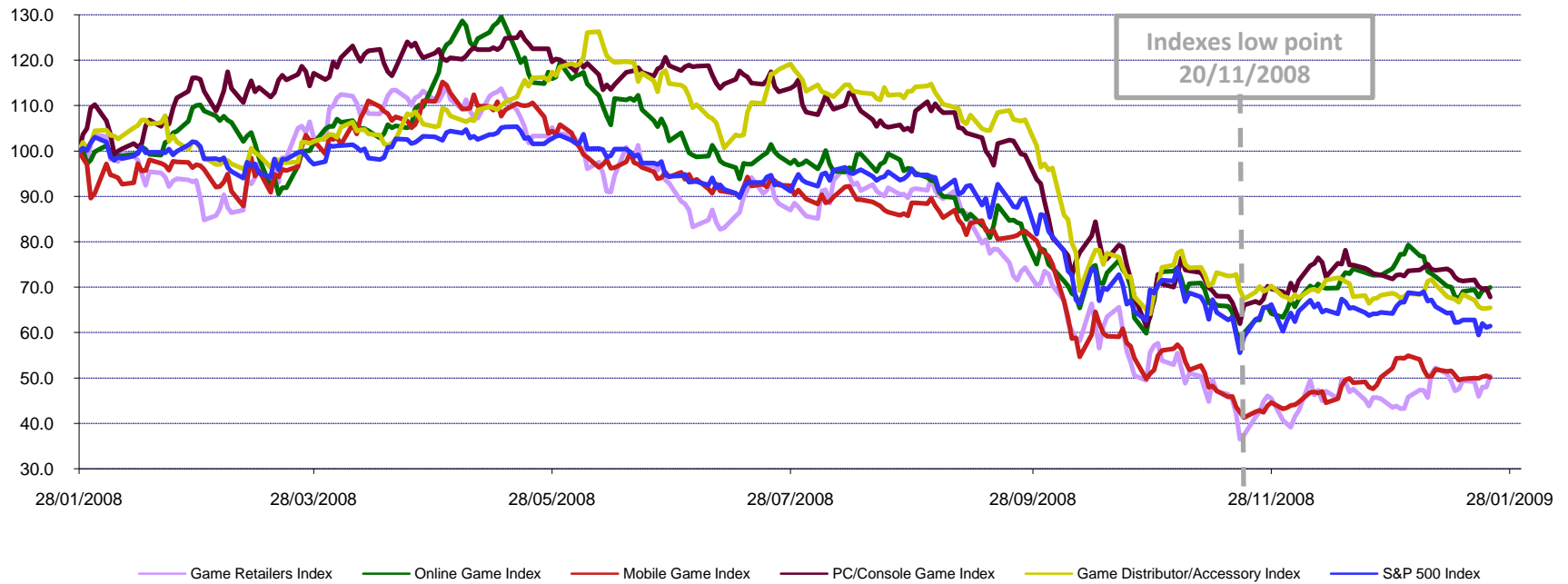
Video Game Briefing

Highlights:

- Market Cap for all public companies in global game sector is \$74 billion; a decrease of 25% since the December Newsletter
- Over \$1.8 billion of M&A deals in global sector (LTM)
- Over \$1.6 billion raised in global sector (LTM)
- Weighted average share prices were down 5% in the last month using the median for PC/Console Game companies
- Weighted average share prices were up 3% in the last month using the median for Online Game companies

Game Index Performance by sub-sector (LTM)

The Online Games Index is the best performing game sector index at -29%



Note: the companies making up each index are those listed in the corresponding comps in the following pages. The indexes are based on a weighted market cap and are rebased to 100 at the start.

Video Game Briefing

Game Index Performance by region (LTM)

The Asia Game Index is the best performing regional game index at -23%



Video Game Briefing

Stock Comps (by sector & ranked by enterprise value):

| | Stock Price (local currency) (1/30/09) | Price as % of LTM High | Price as % of LTM Low | Market Cap (USDm) | Enterprise Value (USDm) | EV/Revenue | | | | EV/EBITDA | | | | P/E | | | | Share price movement(1) | | | | | | | |
|---|---|------------------------------|-----------------------------|----------------------|-------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------------|-------------|-------------|-------------|-----|-----|-----|-----|
| | | | | | | CY 2007 | | CY 2008 | | CY 2009 | | CY 2010 | | CY 2007 | | CY 2008 | | CY 2009 | | CY 2010 | | L1M | L3M | L6M | LTM |
| | | | | | | | | | | | | | | | | | | | | | | | | | |
| PC/Console Game Publishers/ Developers | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nintendo Co. Ltd. | 28,300.00 | 44.3% | 131.0% | 40,412.9 | 27,410.5 | 1.56x | 1.29x | 1.46x | 1.33x | 5.3x | 4.1x | 4.3x | 3.9x | 12.0x | 10.5x | 11.0x | 9.4x | -5% | -16% | -42% | -27% | | | | |
| Activision Blizzard, Inc. | 9.00 | 46.7% | 110.6% | 11,919.5 | 8,983.5 | 2.22x | 2.13x | 1.78x | 1.68x | 16.1x | 85.6x | 8.8x | NA | 19.6x | 17.3x | 13.4x | NA | -9% | -30% | NA | NA | | | | |
| Sega Sammy Holdings Inc. | 1,145.00 | 84.3% | 198.8% | 3,221.0 | 2,763.2 | 0.53x | 0.53x | 0.52x | 0.56x | 6.1x | 4.7x | 4.0x | NA | NM | 29.7x | 20.0x | NA | -5% | 13% | -2% | -18% | | | | |
| Electronic Arts Inc. | 16.19 | 29.5% | 109.5% | 5,195.1 | 2,730.1 | 0.87x | 0.60x | 0.57x | 0.49x | NM | 7.2x | 4.0x | 3.7x | NM | 32.6x | 15.1x | 9.5x | 3% | -41% | -61% | -62% | | | | |
| Konami Corp. | 1,831.00 | 41.5% | 135.9% | 2,810.5 | 2,666.8 | 0.80x | 0.73x | 0.73x | 0.69x | 5.2x | 4.2x | 4.3x | 3.7x | 12.9x | 10.3x | 10.4x | 8.2x | -14% | -6% | -41% | -33% | | | | |
| Square Enix Holdings Co., Ltd. | 2,445.00 | 63.7% | 133.3% | 3,147.7 | 2,336.7 | 1.35x | 1.21x | 1.18x | 1.25x | 6.2x | 4.8x | 4.4x | NA | 23.5x | 15.6x | 14.1x | 12.4x | -5% | -5% | -18% | -12% | | | | |
| Namco Bandai Holdings Inc. | 911.00 | 54.7% | 118.2% | 2,505.6 | 1,412.6 | 0.27x | 0.29x | 0.28x | 0.28x | 2.0x | 2.6x | 2.6x | 2.4x | 12.2x | 15.0x | 13.0x | 8.5x | -9% | -8% | -27% | -33% | | | | |
| UBI Soft Entertainment SA | 10.60 | 29.7% | 109.7% | 1,292.8 | 1,199.1 | 0.89x | 0.82x | 0.78x | 0.76x | 2.7x | 2.4x | 2.4x | 2.1x | 11.8x | NA | 10.7x | 10.6x | -22% | -37% | -52% | -55% | | | | |
| Capcom Co. Ltd. | 1,635.00 | 44.9% | 110.8% | 1,127.1 | 963.4 | 1.12x | 0.86x | 0.84x | 0.77x | 7.1x | 4.1x | 4.0x | 3.6x | 20.8x | 10.5x | 9.9x | 9.2x | -5% | -26% | -36% | -18% | | | | |
| Koei Co. Ltd. | 870.00 | 46.8% | 102.2% | 666.2 | 570.0 | 1.61x | 1.54x | 1.49x | 1.63x | 5.9x | 6.9x | 6.7x | 6.5x | 8.1x | 9.5x | 9.2x | 9.7x | -7% | -13% | -37% | -47% | | | | |
| Take-Two Interactive Software Inc. | 7.19 | 25.7% | 105.1% | 558.5 | 348.2 | 0.37x | 0.23x | 0.29x | 0.25x | 8.7x | 2.1x | 11.4x | 8.5x | NM | 4.1x | 10.7x | 3.9x | -40% | -45% | -69% | -52% | | | | |
| Infogrames Entertainment SA | 4.07 | 23.9% | 116.3% | 302.9 | 315.8 | 0.72x | 0.69x | 0.71x | NA | 21.3x | NA | 3.6x | NA | NA | NA | NM | NA | -20% | -53% | -47% | -58% | | | | |
| Midway Games Inc. | 0.26 | 6.2% | 167.7% | 24.0 | 209.4 | 1.33x | 1.01x | 0.88x | 0.85x | NM | NM | NM | 26.2x | NM | NM | NM | 13.0x | 27% | -84% | -88% | -88% | | | | |
| Soft-World International Corp. | 81.00 | 65.6% | 142.1% | 298.2 | 193.9 | 1.22x | 1.09x | 0.96x | 0.92x | 4.3x | 14.1x | 13.0x | 11.7x | 11.4x | 8.9x | 7.1x | 6.2x | 2% | 33% | -18% | 15% | | | | |
| THQ Inc. | 3.96 | 16.9% | 120.4% | 265.5 | 106.4 | 0.10x | 0.12x | 0.11x | 0.11x | 0.5x | NM | 2.1x | 1.8x | 83.0x | NM | 18.3x | 7.0x | -11% | -52% | -74% | -75% | | | | |
| Tecmo Ltd. | 743.00 | 49.2% | 138.1% | 201.2 | 89.2 | 0.66x | 0.66x | 0.57x | NA | 3.6x | 2.6x | NA | NA | 18.3x | 70.1x | 15.6x | NA | -5% | -1% | -17% | -33% | | | | |
| D3 Inc. | 44,000.00 | 15.6% | 112.5% | 10.3 | 58.4 | 0.43x | NA | NA | NA | 7.3x | NA | NA | NA | 77.4x | NA | NA | NA | 11% | -23% | -72% | -80% | | | | |
| Yuke's Co., Ltd. | 336.00 | 60.0% | 190.9% | 40.5 | 48.1 | 0.73x | 0.74x | NA | NA | 2.6x | NA | NA | NA | 4.5x | 6.8x | NA | NA | 50% | 86% | 10% | -12% | | | | |
| Jowood Productions Software AG | 8.00 | 51.6% | 120.8% | 28.6 | 38.3 | 1.37x | NA | NA | NA | 9.2x | NA | NA | NA | 1.1x | NA | NA | NA | 14% | 14% | -17% | -30% | | | | |
| SouthPeak Interactive Corp. | 0.90 | 30.0% | 163.6% | 32.4 | 35.1 | 1.20x | NA | NA | NA | 10.8x | NA | NA | NA | 1.6x | NA | NA | NA | 14% | -49% | NA | NA | | | | |
| Mindscape SAS | 8.35 | 47.0% | 104.4% | 31.1 | 33.0 | 0.62x | 0.48x | 0.43x | 0.38x | 5.1x | 3.9x | 3.5x | 2.5x | 12.9x | 14.9x | NA | 7.0x | -19% | -26% | -45% | NA | | | | |
| Tose Co. Ltd. | 586.00 | 52.4% | 110.6% | 49.5 | 29.7 | 0.45x | 0.43x | 0.40x | NA | 3.1x | 2.7x | NA | NA | 13.1x | 11.5x | 9.6x | NA | -3% | -5% | -35% | -40% | | | | |
| Softstar Entertainment Inc. | 19.50 | 87.4% | 234.1% | 17.3 | 25.9 | 2.74x | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | 85% | 87% | 35% | 11% | | | | |
| City Interactive sp. z o.o. | 7.11 | 67.7% | 116.4% | 26.5 | 25.5 | 4.68x | NA | NA | NA | 13.6x | NA | NA | NA | 26.3x | NA | NA | NA | -1% | -7% | -9% | -17% | | | | |
| Majesco Entertainment Co. | 0.73 | 45.9% | 202.8% | 22.1 | 19.1 | 0.35x | 0.29x | 0.27x | NA | 3.7x | NA | NA | NA | NM | 36.5x | 7.3x | NA | 60% | 6% | -19% | -38% | | | | |
| CDV Software Entertainment AG | 2.67 | 15.8% | 184.1% | 8.3 | 18.4 | 0.95x | NA | NA | NA | 5.3x | NA | NA | NA | 3.1x | NA | NA | NA | -26% | -52% | -80% | -85% | | | | |
| Eighting Co., Ltd. | 55,000.00 | 52.4% | 185.8% | 33.2 | 15.5 | 0.62x | 0.66x | NA | NA | 2.1x | NA | NA | NA | 8.2x | 9.5x | NA | NA | 18% | 76% | -18% | -25% | | | | |
| Playlogic Entertainment Inc. | 0.18 | 12.0% | 180.0% | 8.4 | 12.9 | 1.28x | NA | NA | NA | 9.3x | NA | NA | NA | 7.1x | NA | NA | NA | -8% | -27% | -50% | -35% | | | | |
| Interplay Entertainment Corp. | 0.10 | 42.0% | 250.0% | 10.6 | 11.1 | 1.85x | NA | NA | NA | 2.5x | NA | NA | NA | 1.7x | NA | NA | NA | -44% | -50% | -71% | -29% | | | | |
| Eidos plc | 0.13 | 19.5% | 159.0% | 48.1 | 11.0 | 0.05x | 0.05x | NA | NA | NM | NM | 0.4x | NA | NM | NM | NA | NA | -41% | -44% | -63% | -83% | | | | |
| Nippon Ichi Software Inc | 39,700.00 | 21.6% | 116.8% | 9.4 | 11.0 | 0.53x | 0.37x | NA | NA | NA | NA | NA | NA | NA | 2.6x | NA | NA | -13% | 22% | -55% | -70% | | | | |
| Starbreeze AB | 0.33 | 78.6% | 137.5% | 15.3 | 10.0 | 1.64x | NA | NA | NA | 24.8x | NA | NA | NA | 59.3x | NA | NA | NA | -4% | -4% | -10% | 8% | | | | |
| Silverstar Holdings Ltd. | 0.09 | 4.8% | 128.3% | 1.8 | 9.8 | 0.32x | NA | NA | NA | 2.0x | NA | NA | NA | NM | NA | NA | NA | -17% | -63% | -73% | -93% | | | | |
| Nihon Falcom Corp | 20,260.00 | 50.1% | 111.6% | 23.1 | 7.3 | 0.48x | 0.51x | NA | NA | 1.7x | NA | NA | NA | 8.8x | 15.3x | NA | NA | 1% | 6% | -24% | -29% | | | | |
| Softmax Co. Ltd. | 1,925.00 | 60.8% | 237.7% | 8.6 | 5.3 | 2.16x | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | -25% | 15% | -21% | -45% | | | | |
| eGames Inc. | 0.35 | 50.0% | 175.0% | 4.1 | 4.2 | 1.21x | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | -20% | -61% | -67% | -64% | | | | |
| Conspiracy Entertainment Holdings Inc | 0.02 | 20.0% | 120.0% | 1.2 | 3.7 | 0.42x | NA | NA | NA | 12.3x | NA | NA | NA | NM | NA | NA | NA | -43% | -4% | -57% | -55% | | | | |
| Brighter Minds Media, Inc. | 0.06 | 3.2% | 109.1% | 0.3 | 3.3 | 0.51x | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | -14% | -80% | -94% | -95% | | | | |
| SilverBirch Inc. | 0.03 | 4.9% | 166.6% | 1.9 | 1.6 | 1.14x | 0.20x | 0.10x | NA | NM | NM | 0.3x | NA | NM | NM | 0.9x | NA | 0% | -69% | -91% | -92% | | | | |
| Deadline Games A/S | 1.73 | 4.6% | 173.0% | 0.4 | 0.4 | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | 3% | -71% | -88% | -95% | | | | |
| Min | | | | | | 0.05x | 0.05x | 0.10x | 0.11x | 0.5x | 2.1x | 0.3x | 1.8x | 1.1x | 2.6x | 0.9x | 3.9x | -44% | -84% | -94% | -95% | | | | |
| Max | | | | | | 4.68x | 2.13x | 1.78x | 1.68x | 24.8x | 85.6x | 13.0x | 26.2x | 83.0x | 70.1x | 20.0x | 13.0x | 85% | 87% | 35% | 15% | | | | |
| Average | | | | | | 1.06x | 0.70x | 0.72x | 0.80x | 7.0x | 10.1x | 4.7x | 6.4x | 19.1x | 17.4x | 11.6x | 8.8x | -6% | -18% | -33% | -25% | | | | |
| Median | | | | | | 0.87x | 0.66x | 0.64x | 0.76x | 5.3x | 4.1x | 4.0x | 3.7x | 12.1x | 11.5x | 10.7x | 9.2x | -5% | -23% | -42% | -43% | | | | |

(1) Weighted average

Note: stock comps are based on calendar years and not fully diluted

Weighted average share prices were down 5% in the last month using the median for PC/Console Game companies

Video Game Briefing

| | Stock Price (local currency) (1/30/09) | Price as % of LTM High | Price as % of LTM Low | Market Cap (USDm) | Enterprise Value (USDm) | EV/Revenue | | | | EV/EBITDA | | | | P/E | | | | Share price movement(1) | | | |
|---------------------------|---|------------------------------|-----------------------------|----------------------|-------------------------------|---|---------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|-------------------------|------|------|------|
| | | | | | | CY 2007 | CY 2008 | CY 2009 | CY 2010 | CY 2007 | CY 2008 | CY 2009 | CY 2010 | CY 2007 | CY 2008 | CY 2009 | CY 2010 | L1M | L3M | L6M | LTM |
| | | | | | | Game Distributors/ Accessory Companies | | | | | | | | | | | | | | | |
| Digital Bros SpA | 2.35 | 50.0% | 104.4% | 42.8 | 114.8 | 0.66x | 0.47x | 0.52x | NA | 8.0x | 5.9x | 5.9x | NA | 8.5x | NA | 6.3x | NA | 2% | -3% | -25% | -28% |
| BigBen Interactive | 5.73 | 65.6% | 125.9% | 73.1 | 95.2 | 0.92x | 0.79x | 0.71x | 0.63x | 7.1x | NA | NA | NA | 7.1x | 6.1x | 3.9x | NA | -1% | 4% | -6% | 35% |
| Navarre Corp. | 0.49 | 24.5% | 213.0% | 17.8 | 62.7 | 0.10x | 0.09x | 0.09x | NA | 2.0x | 2.3x | 2.0x | NA | 4.5x | 2.5x | 1.8x | NA | -19% | -45% | -69% | -71% |
| Mad Catz Interactive Inc. | 0.38 | 35.8% | 151.9% | 20.9 | 49.2 | 0.58x | 0.38x | NA | NA | 4.7x | NA | NA | NA | 4.5x | 3.1x | NA | NA | 20% | -18% | -27% | -59% |
| Innelec Multimédia SA | 13.21 | 64.6% | 126.2% | 26.5 | 19.5 | NM | NA | NA | NM | NM | NA | NA | NA | 10.8x | NA | NA | 4.9x | -3% | 1% | -9% | -15% |
| Guillemot Corp. SA | 1.35 | 58.7% | 112.5% | 26.0 | (13.2) | NM | NM | NM | NM | NM | NA | NM | NM | 0.8x | NM | 6.1x | 4.8x | -12% | -23% | -23% | -34% |
| Min | | | | | | 0.10x | 0.09x | 0.09x | 0.63x | 2.0x | 2.3x | 2.0x | NA | 0.8x | 2.5x | 1.8x | 4.8x | -19% | -45% | -69% | -71% |
| Max | | | | | | 0.92x | 0.79x | 0.71x | 0.63x | 8.0x | 5.9x | 5.9x | NA | 10.8x | 6.1x | 6.3x | 4.9x | 20% | 4% | -6% | 35% |
| Average | | | | | | 0.56x | 0.43x | 0.44x | 0.63x | 5.5x | 4.1x | 4.0x | NA | 6.0x | 3.9x | 4.5x | 4.9x | -2% | -8% | -20% | -12% |
| Median | | | | | | 0.62x | 0.43x | 0.52x | 0.63x | 5.9x | 4.1x | 4.0x | NA | 5.8x | 3.1x | 5.0x | 4.9x | -2% | -10% | -24% | -31% |

| | Stock Price (local currency) (1/30/09) | Price as % of LTM High | Price as % of LTM Low | Market Cap (USDm) | Enterprise Value (USDm) | EV/Revenue | | | | EV/EBITDA | | | | P/E | | | | Share price movement(1) | | | |
|----------------|---|------------------------------|-----------------------------|----------------------|-------------------------------|-----------------------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|-------------------------|------|------|------|
| | | | | | | CY 2007 | CY 2008 | CY 2009 | CY 2010 | CY 2007 | CY 2008 | CY 2009 | CY 2010 | CY 2007 | CY 2008 | CY 2009 | CY 2010 | L1M | L3M | L6M | LTM |
| | | | | | | Game retailers | | | | | | | | | | | | | | | |
| GameStop Corp. | 26.32 | 44.5% | 155.6% | 4,310.6 | 4,378.0 | 0.62x | NA | NA | NA | 6.9x | NA | NA | NA | 15.0x | NA | NA | NA | 6% | -16% | -38% | -50% |
| Game Group plc | 1.43 | 46.7% | 141.6% | 697.3 | 780.1 | 0.37x | NA | NA | NA | 5.3x | NA | NA | NA | 10.5x | NA | NA | NA | 19% | -11% | -37% | -28% |

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|-----------------------|---|------------------------------|-----------------------------|----------------------|-------------------------------|------------------------------|---------|---------|---------|-----------|---------|---------|---------|---------|---------|---------|---------|-------------------------|------|------|------|
| | | | | | | CY 2007 | CY 2008 | CY 2009 | CY 2010 | CY 2007 | CY 2008 | CY 2009 | CY 2010 | CY 2007 | CY 2008 | CY 2009 | CY 2010 | L1M | L3M | L6M | LTM |
| | | | | | | Mobile Game Companies | | | | | | | | | | | | | | | |
| Hudson Soft Company | 1,290.00 | 59.4% | 151.8% | 276.8 | 230.2 | 1.18x | 1.08x | NA | 0.92x | 8.1x | 6.5x | NA | 5.3x | 7.6x | 11.7x | NA | 10.9x | 27% | 1% | -36% | -23% |
| GameLoft SA | 1.66 | 43.7% | 125.8% | 159.5 | 143.0 | 1.10x | 0.97x | 0.87x | 0.82x | 16.2x | 8.2x | 5.4x | NA | NM | NM | 27.7x | NA | -15% | -45% | -43% | -55% |
| Mandalay Media Inc. | 1.40 | 21.5% | 233.3% | 54.0 | 63.7 | 5.36x | 4.98x | NA | NA | NA | NA | NA | NA | NM | NA | NA | NA | -17% | -34% | -28% | -68% |
| Artificial Life, Inc. | 1.30 | 50.0% | 200.0% | 62.0 | 60.8 | 10.48x | NA | NA | NA | 199.0x | NA | NA | NA | 51.6x | NA | NA | NA | 10% | 14% | -43% | -43% |
| Com2uS Corporation | 5,690.00 | 59.5% | 148.6% | 38.7 | 17.7 | 1.07x | 0.67x | 0.57x | NA | 3.1x | 1.8x | 1.6x | NA | 8.0x | 5.1x | 4.5x | NA | 11% | -21% | -18% | -15% |
| Glu Mobile, Inc. | 0.51 | 8.8% | 231.8% | 15.1 | (5.6) | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | NM | 76% | -40% | -78% | -82% |
| G-mode Co. Ltd. | 8,410.00 | 12.0% | 116.6% | 10.6 | (13.7) | NM | NM | NM | NA | NM | NM | NA | NA | NM | 2.4x | 1.5x | NA | -3% | 7% | -61% | -84% |
| Min | | | | | | 1.07x | 0.67x | 0.57x | 0.82x | 3.1x | 1.8x | 1.6x | 5.3x | 7.6x | 2.4x | 1.5x | 10.9x | -17% | -45% | -78% | -84% |
| Max | | | | | | 10.48x | 4.98x | 0.87x | 0.92x | 199.0x | 8.2x | 5.4x | 5.3x | 51.6x | 11.7x | 27.7x | 10.9x | 76% | 14% | -18% | -15% |
| Average | | | | | | 3.84x | 1.92x | 0.72x | 0.87x | 56.6x | 5.5x | 3.5x | 5.3x | 22.4x | 6.4x | 11.2x | 10.9x | 10% | -15% | -38% | -39% |
| Median | | | | | | 1.18x | 1.02x | 0.72x | 0.87x | 12.1x | 6.5x | 3.5x | 5.3x | 8.0x | 5.1x | 4.5x | 10.9x | 10% | -21% | -43% | -55% |

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|--------------------------------------|---|------------------------------|-----------------------------|----------------------|-------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|---------|-------------------------|------|------|-------|
| | | | | | | CY 2007 | CY 2008 | CY 2009 | CY 2010 | CY 2007 | CY 2008 | CY 2009 | CY 2010 | CY 2007 | CY 2008 | CY 2009 | CY 2010 | L1M | L3M | L6M | LTM |
| Online Game Companies | | | | | | | | | | | | | | | | | | | | | |
| Shanda Interactive Entertainment Ltc | 29.05 | 76.0% | 147.1% | 2,015.6 | 1,648.9 | 4.57x | 3.21x | 2.66x | 2.40x | 9.2x | 6.9x | 5.9x | 5.4x | 10.4x | 11.8x | 10.2x | 9.4x | -7% | 0% | 24% | -7% |
| Netease.com Inc. | 18.65 | 68.7% | 124.3% | 2,294.9 | 1,523.3 | 4.71x | 3.40x | 3.05x | 2.65x | 8.0x | 5.1x | 4.8x | 4.4x | 13.4x | 11.6x | 10.0x | 9.2x | -11% | -18% | -7% | -2% |
| NCSoft | 63,200.00 | 95.2% | 276.0% | 908.6 | 739.4 | 3.07x | 3.88x | 3.18x | 2.81x | 14.7x | 17.0x | 10.5x | 8.9x | 28.8x | 42.5x | 22.2x | 16.5x | 21% | 52% | 28% | 26% |
| Perfect World Co., Ltd. | 14.90 | 44.5% | 107.3% | 850.0 | 648.3 | 6.44x | 3.02x | 2.22x | 1.73x | 12.4x | 5.9x | 4.2x | 3.1x | 15.1x | 8.8x | 6.4x | 5.5x | 0% | -16% | -30% | -29% |
| Giant Interactive Group, Inc. | 5.99 | 34.8% | 119.8% | 1,423.9 | 595.8 | 2.67x | 2.61x | 2.59x | 2.30x | 3.7x | 4.1x | 4.8x | 3.9x | 7.8x | 10.2x | 11.3x | 10.2x | 0% | -6% | -46% | -41% |
| GigaMedia Ltd. | 6.57 | 31.4% | 24.8% | 355.0 | 289.0 | 1.73x | 1.44x | 1.25x | 1.01x | 6.5x | 5.9x | 4.8x | 3.7x | 10.1x | 9.2x | 8.3x | 6.4x | 32% | -11% | -45% | -60% |
| CJ Internet Corp. | 15,600.00 | 82.3% | 262.6% | 259.4 | 259.4 | 2.16x | 1.86x | 1.65x | 1.50x | 7.0x | 5.6x | 5.0x | 4.5x | 13.8x | 12.9x | 9.2x | 7.8x | 9% | 37% | 4% | -14% |
| Chinese Gamer International | 90.30 | 65.0% | 162.4% | 228.0 | 171.3 | 4.76x | 4.23x | 3.28x | 3.29x | 9.6x | 7.7x | 5.3x | 5.0x | 12.2x | 11.0x | 7.7x | 7.0x | 3% | 36% | 23% | 12% |
| NEOWIZ Games Corporation | 23,200.00 | 58.0% | 245.5% | 162.4 | 153.7 | 1.17x | 1.31x | 1.13x | 0.99x | 4.3x | 4.9x | 4.2x | 3.7x | 9.1x | 11.4x | 8.5x | 7.0x | 11% | 13% | -12% | -32% |
| GungHo Online Entertainment, Inc. | 114,800.00 | 26.4% | 152.1% | 146.5 | 118.8 | 1.42x | 0.90x | 0.91x | 0.98x | 49.1x | NA | NA | NA | NM | NM | 22.4x | 10.8x | 11% | -16% | -38% | -38% |
| Theg Limited | 15.19 | 53.3% | 152.4% | 419.4 | 92.3 | 0.49x | 0.36x | 0.29x | 0.25x | 1.4x | 1.0x | 1.1x | 1.3x | 11.9x | 7.2x | 7.8x | 8.0x | 22% | -15% | -43% | -23% |
| YedangOnline Corp. | 7,280.00 | 58.0% | 143.3% | 83.1 | 82.4 | 1.65x | 1.46x | 1.24x | 1.20x | 7.4x | 5.2x | 4.0x | 3.8x | 9.7x | 7.3x | 6.0x | 5.8x | 12% | 6% | -33% | -7% |
| GameOn Co Ltd. | 121,500.00 | 74.3% | 200.2% | 135.1 | 69.4 | 0.92x | 0.83x | NA | NA | 3.6x | NA | NA | NA | 10.9x | 13.1x | NA | NA | -5% | 83% | 1% | -5% |
| Gamania Digital Entertainment Co., L | 21.55 | 58.3% | 192.4% | 97.2 | 71.8 | 0.69x | 0.83x | 0.81x | NA | 3.5x | 3.8x | 3.8x | NA | 8.5x | 10.4x | 9.3x | NA | 55% | 47% | -13% | -2% |
| Actoz Soft Co., Ltd. | 11,250.00 | 88.2% | 160.0% | 72.3 | 46.7 | 1.24x | NA | NA | NA | 7.7x | NA | NA | NA | 9.5x | NA | NA | NA | 3% | 19% | 28% | 22% |
| Asiasoft Corporation Public Company | 7.00 | 56.9% | 133.3% | 60.2 | 34.9 | 0.78x | 0.75x | 0.70x | 0.72x | 3.1x | 2.8x | 2.8x | 2.6x | 6.2x | 9.3x | 8.9x | 8.9x | -2% | 2% | NA | NA |
| HanbitSoft, Inc. | 3,135.00 | 43.1% | 151.1% | 50.1 | 31.5 | 0.69x | 0.39x | 0.28x | 0.26x | NM | 2.3x | 1.5x | 1.3x | NM | 4.8x | 2.9x | 2.5x | 8% | 3% | 24% | -4.8% |
| Webzen Inc. | 7,520.00 | 41.7% | 222.2% | 65.0 | 19.8 | 0.96x | 0.96x | 0.81x | 0.77x | NM | NM | 3.4x | 2.7x | NM | NM | 20.7x | NA | 5% | -16% | -52% | -54% |
| Eolith Co. Ltd. | 515.00 | 23.1% | 132.1% | 17.5 | 17.5 | 0.96x | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | 1% | -21% | -27% | -79% |
| Frogster Interactive Pictures AG | 4.88 | 53.3% | 161.1% | 15.0 | 14.5 | 2.79x | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | 35% | 19% | 34% | -34% |
| Ynk Korea Inc. | 3,860.00 | 19.4% | 100.9% | 6.9 | 6.9 | 0.49x | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | -6% | -49% | -59% | -74% |
| Netelusion Limited | 0.05 | 19.6% | 199.9% | 5.0 | 1.0 | 0.30x | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | -33% | 0% | -67% | -72% |
| Funcom N.V. | 3.45 | 6.2% | 149.4% | 27.0 | (5.0) | NM | NM | NM | NM | NM | NM | NM | NM | 11.4x | NM | NM | 1.4x | 22% | -50% | -86% | -86% |
| JCEntertainment Corporation | 2,305.00 | 21.7% | 164.1% | 14.7 | (8.0) | NM | NA | NA | NA | NM | NA | NA | NA | 2.6x | NA | NA | NA | 0% | -28% | NA | NA |
| NetDragon WebSoft, Inc. | 2.72 | 19.7% | 116.7% | 185.4 | (17.4) | NM | NM | NM | NM | NM | NM | NM | NM | 2.8x | 7.2x | 6.2x | 5.0x | -17% | -13% | -71% | -78% |
| AQ Interactive, Inc. | 35,000.00 | 10.2% | 129.6% | 21.2 | (15.0) | NA | NM | NM | NA | NA | NM | NM | NA | NA | 17.3x | 7.5x | NA | -11% | -19% | -81% | -87% |
| Gravity Co., Ltd | 0.77 | 25.2% | 213.9% | 21.4 | (19.1) | NM | NA | NA | NA | NM | NA | NA | NA | NM | NA | NA | NA | -8% | -40% | -52% | -82% |
| Min | 0.30x | 0.36x | 0.28x | 0.25x | 1.4x | 1.0x | 1.1x | 1.3x | 2.6x | 4.8x | 2.9x | 1.4x | -33% | -50% | -86% | -87% | | | | | |
| Max | 6.44x | 4.23x | 3.28x | 3.29x | 49.1x | 17.0x | 10.5x | 8.9x | 28.8x | 42.5x | 22.4x | 16.5x | 55% | 83% | 34% | 26% | | | | | |
| Average | 2.06x | 1.85x | 1.63x | 1.52x | 9.5x | 5.6x | 4.4x | 3.9x | 10.8x | 12.1x | 10.3x | 7.6x | 1% | 0% | -9% | -15% | | | | | |
| Median | 1.42x | 1.44x | 1.25x | 1.20x | 7.2x | 5.2x | 4.2x | 3.7x | 10.3x | 10.4x | 8.7x | 7.4x | 3% | -3% | -29% | -34% | | | | | |

(1) Weighted average

Note: stock comps are based on calendar years and not fully diluted

Weighted average share prices were up 3% in the last month using the median for Online Game companies

Video Game Briefing

M&A Comps (LTM & ranked by date):

Mobile Game M&A Comps:

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Total Transaction Value (\$mm) | Buyers/Investors | Implied Enterprise Value (\$mm) | Implied Enterprise Value/Revenues | Implied Enterprise Value/EBITDA | Implied Enterprise Value/EBIT |
|---|------------------------|---------------------------------------|--------------------------------------|--|--|--|--------------------------------------|
| 09/12/2008 | Guangzhou Oniontech | 0.2 | Oniontech | 0.2 | - | - | - |
| 09/10/2008 | Reaxion Corporation | - | PressOK Entertainment | - | - | - | - |
| 08/13/2008 | Hands On Mobile Europe | - | Connect 2 Media | - | - | - | - |
| 07/16/2008 | Gaelco Móviles | - | Player X | - | - | - | - |
| 06/03/2008 | Jia-Shi | - | LemonQuest | - | - | - | - |
| 05/21/2008 | Hands-On Mobile Korea | 29.0 | Electronic Arts Inc. (NasdaqGS:ERTS) | - | - | - | - |
| 04/10/2008 | ZIO Interactive, Inc. | - | nTels Co., Ltd. (KOSE:A069410) | - | - | - | - |
| 02/14/2008 | Humagade, Inc. | - | Frima Studio Inc. | - | - | - | - |
| 01/31/2008 | Kaolink SAS | 0.4 | Mindscape SAS (ENXTPA:ALMIN) | 0.4 | 0.4 | - | - |

Video Game Briefing

Game Distribution/ Accessory M&A Comps:

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Total Transaction | | Implied Enterprise | | Implied Enterprise | Implied Enterprise |
|--|---------------------------------|-------------------|----------------------------------|--------------------|----------------|--------------------|--------------------|
| | | Value (\$mm) | Buyers/Investors | Value (\$mm) | Value/Revenues | Value/EBITDA | Value/EBIT |
| 09/09/2008 | Infogrames Entertainment | 42.5 | NAMCO BANDAI Games Europe S.A.S. | 124.99 | - | - | - |
| 07/22/2008 | Proein SA | - | Koch Media | - | - | - | - |
| 05/13/2008 | Koei Net Co. Ltd. (JASDAQ:2697) | 16.24 | Koei Co. Ltd. (TSE:9654) | 95.29 | 0.515 | 8.29 | 8.3 |
| 03/20/2008 | Best Distribution Srl | - | CD Media S.A. | - | - | - | - |

Game Retailer M&A Comps:

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Total Transaction | | Implied Enterprise | | Implied Enterprise | Implied Enterprise |
|--|----------------------------|-------------------|---------------------------|--------------------|-----------------|--------------------|--------------------|
| | | Value (\$mm) | Buyers/Investors | Value (\$mm) | Value/ Revenues | Value/ EBITDA | Value/ EBIT |
| 07/02/2008 | The Gamesman Limited | - | GameStop Corp. (NYSE:GME) | - | - | - | - |
| 02/05/2008 | Free Record Shop Norway AS | - | GameStop Corp. (NYSE:GME) | - | - | - | - |

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PC/ Console Game M&A Comps:

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Total Transaction | | Implied Enterprise | | Implied Enterprise | |
|--|---|-------------------|--|--------------------|------------------------------------|--------------------|--------------------------------|
| | | Value (\$mm) | Buyers/Investors | Value (\$mm) | Implied Enterprise Value/ Revenues | Value/ EBITDA | Implied Enterprise Value/ EBIT |
| 01/20/2009 | Southlogic Studios | - | Ubisoft | - | - | - | - |
| 11/28/2008 | Midway Games | 195.9 | National Amusements | 185.6 | 1 | - | - |
| 11/20/2008 | Wanako Games | - | Artificial Mind & Movement | - | - | - | - |
| 11/18/2008 | Tecmo | 217.2 | Koei | 99.3 | 0.8 | 5.6 | 6.5 |
| 11/14/2008 | Swordfish Studios | - | Codemasters | - | - | - | - |
| 11/10/2008 | Budcat Creations | - | Activision Publishing, Inc. | - | - | - | - |
| 11/10/2008 | Massive Entertainment | - | Ubisoft | - | - | - | - |
| 05/11/2008 | Enterrise | - | Capcom | - | - | - | - |
| 10/30/2008 | Avalon Style Entertainment | - | 1C Company | - | - | - | - |
| 10/10/2008 | Gamecock Media Group | - | SouthPeak Interactive Corp. | - | - | - | - |
| 09/24/2008 | Yuke's Co., Ltd. | - | Trad | - | - | - | - |
| 09/12/2008 | FreeStyleGames Limited | - | Activision Publishing, Inc. | - | - | - | - |
| 08/14/2008 | Ilion Animation Studios and Pyro Studios SL | - | LaNetro Zed, S.A. | - | - | - | - |
| 07/17/2008 | Buka Entertainment | - | 1C Company | - | - | - | - |
| 07/07/2008 | Green Screen Interactive Software | - | Driftwood Ventures | - | - | - | - |
| 07/02/2008 | Red Mile Entertainment Inc. | 5.65 | SilverBirch Inc. (TSXV:SVB) | 4.01 | 0.401 | - | - |
| 07/01/2008 | Babel Media Ltd. | - | D. E. Shaw & Co., L.P.; Quattro BPO | - | - | - | - |
| 06/16/2008 | Ignition Entertainment Limited | - | IG Interactive Entertainment Limited | - | - | - | - |
| 04/28/2008 | Lighthouse Interactive Game Publishing B.V. | 3.93 | SilverBirch Inc. (TSXV:SVB) | 3.93 | - | - | - |
| 04/23/2008 | Destination Software | - | Green Screen Interactive Software | - | - | - | - |
| 04/15/2008 | GameLoft, Video Game Development Studio Based | - | UBI Soft Entertainment SA (ENXTPA:UBI) | - | - | - | - |
| 04/07/2008 | GAMESTAR (CHINA) | - | Disney Interactive Studios | - | - | - | - |
| 03/18/2008 | Mad Doc Software LLC | - | Rockstar Games | - | - | - | - |
| 03/05/2008 | Atari, Inc. (OTCPK:ATAR) | 11.01 | Infogrames Entertainment SA | 31.22 | 0.34 | - | - |
| 02/18/2008 | Metropolis Software Ltd. | - | CD Projekt Sp. Z.O.O. | - | - | - | - |
| 02/14/2008 | Asia Games & Media Private Equity Fund | 6.32 | Ban Joo & Co. Ltd | 14.12 | - | - | - |

Video Game Briefing

Online Game M&A Comps:

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Total Transaction Value (\$mm) | Buyers/Investors | Implied Enterprise Value (\$mm) | Implied Enterprise Value/ Revenues | Implied Enterprise Value/ EBITDA | Implied Enterprise Value/ EBIT |
|--|------------------------------|--------------------------------|---|---------------------------------|------------------------------------|----------------------------------|--------------------------------|
| 01/16/2009 | Octopi | - | Sony | - | - | - | - |
| 01/12/2009 | Boonty | - | Nexway | - | - | - | - |
| 01/06/2009 | Ziff Davis Media Inc., The 1 | - | UGO Entertainment, Inc. | - | - | - | - |
| 12/29/2008 | Onetel, Inc. | 2.2 | Q&S & SI Tech. Co. Ltd. (KOSE:A052880) | 15.6 | - | - | - |
| 12/24/2008 | Net Games Ltd. | 1.0 | Yedioth Ahronoth | 1.0 | - | - | - |
| 12/20/2008 | Peak Virtual Entertainment, | - | Ray Flame Entertainment, Inc. | - | - | - | - |
| 12/18/2008 | Onetel, Inc. | 1.69 | Q&S & SI Tech. Co. Ltd. (KOSE:A052880) | 15.1 | - | - | - |
| 12/15/2008 | TAG Networks, Inc. | - | ActiveVideo Networks, Inc. | - | - | - | - |
| 12/09/2008 | Cryptic Studios, Inc. | 74.8 | Infogrames Entertainment SA (ENXTPA:IFG) | 74.8 | 4.4 | - | - |
| 12/02/2008 | J2MSoft Inc. | - | Electronic Arts Inc. (NasdaqGS:ERTS) | - | - | - | - |
| 12/01/2008 | Netelusion Limited | - | Agni Inc. Pte Ltd. | - | - | - | - |
| 11/28/2008 | Actoz Soft Co., Ltd. | - | Shanda Interactive Entertainment Ltd. (NasdaqGS:SNDA) | - | - | - | - |
| 11/17/2008 | Moli Group | 4.9 | Celestial Asia Securities | 144.2 | - | - | - |
| 10/29/2008 | InterServ International | 15.0 | Perfect World | 15.0 | - | - | - |
| 10/21/2008 | Reflexive Entertainment | - | Amazon | - | - | - | - |
| 09/24/2008 | GameTap | - | Metaboli S.A. | - | - | - | - |
| 09/23/2008 | Candystand.com | - | Funtank, LLC | - | - | - | - |
| 09/03/2008 | Webzen Inc. | 26.4 | NHN Games Co., Ltd. | 151.0 | 6.0 | - | - |
| 09/04/2008 | gamigo AG | - | AS Venture GmbH | - | - | - | - |
| 08/31/2008 | Portable Gaming Netzwerk | - | 4Players GmbH | - | - | - | - |
| 08/18/2008 | True Games Interactive, Inc. | - | IG Interactive Entertainment Limited | - | - | - | - |
| 06/09/2008 | Bigpoint GmbH | 110.0 | GMT Communications Partners, Peacock Equity Fund | 110.0 | - | - | - |
| 05/27/2008 | Dalian Kingsoft Interactive | 4.4 | Chengdu Kingsoft Interactive Entertainment Co | 14.8 | - | - | - |
| 05/20/2008 | NeoWiz Japan Corporation | 10.0 | Gameon Co. Ltd. (TSE:3812) | 10.0 | - | - | - |
| 05/15/2008 | Shanghai Magicgrids | 7.8 | SK Telecom Co. Ltd. (KOSE:A017670) | 26.0 | - | - | - |
| 05/03/2008 | ThreeSF, Inc. | - | Electronic Arts Inc. (NasdaqGS:ERTS) | - | - | - | - |
| 04/28/2008 | It Can Talk Systems, Inc. | - | gamerDNA, Inc. | - | - | - | - |
| 04/21/2008 | GameHi Inc. | 170.0 | DaeyuVesper Co. Ltd., (KOSE:A041140) | 170.0 | - | - | - |
| 04/20/2008 | Esgut | - | Social Gaming Network | - | - | - | - |
| 04/01/2008 | F4 | 78.1 | Serendipity Investment SAS | 390.5 | - | - | - |
| 03/12/2008 | Success Co.,Ltd. | 0.2 | Zentek Technology Japan Inc (OSE:4296) | 2.7 | 0.1 | - | - |
| 02/28/2008 | Gamepot Inc. (SPSE:3792) | 82.8 | So-net Entertainment Corporation (TSE:3789) | 85.7 | 2.4 | 7.8 | 11.3 |
| 02/25/2008 | Aeria IPM, Inc. | 0.0 | Gamepot Inc. (SPSE:3792) | 0.0 | - | - | - |
| 02/20/2008 | Trymedia Systems, Inc. | 4.0 | RealNetworks Inc. (NasdaqGS:RNWK) | 4.0 | - | - | - |
| 01/31/2008 | Game Revolution | - | Crave Online Media, LLC | - | - | - | - |

Video Game Briefing

Fundraising Comps (LTM & ranked by funding amount):

PC/ Console Game Fundraising Comps:

| Announced/Initial Filing | | | | |
|---|---|-------------------|--------------------------------|---|
| Date (Including Bids and Letters of Intent) | Target/Issuer | Transaction Type | Total Transaction Value (\$mm) | Investors |
| 12/10/2008 | Infogrames Entertainment | Public Offering | 57.9 | - |
| 11/14/2008 | Entertainment Arts Research Inc. | Private Placement | - | - |
| 10/06/2008 | SilverBirch Inc. (TSXV:SVB) | Private Placement | 0.4 | Aberdeen Gould |
| 10/02/2008 | Smoking Gun Interactive Inc. | Private Placement | - | - |
| 09/24/2008 | 2015, Inc. | Private Placement | - | - |
| 09/04/2008 | Zoo Digital Group Plc | Private Placement | 0.9 | - |
| 08/18/2008 | CDV Software Entertainment AG (DB:OGG1) | Private Placement | 2.3 | - |
| 08/07/2008 | The Gameland company | Private Placement | - | Troika Capital Partners-Private Equity |
| 08/06/2008 | New Concept Gaming Limited | Private Placement | 0.5 | Merseyside Special Investment Fund |
| 08/05/2008 | trade-a-game GmbH | Private Placement | - | DuMont Venture Holding; Madsack MediaLab |
| 08/01/2008 | Tabula Digita, Inc. | Private Placement | 6.0 | Ascend Venture Group |
| 07/28/2008 | EmSense Corporation | Private Placement | - | Foundry Group |
| 07/21/2008 | Heatwave Interactive, Inc. | Private Placement | 7.5 | SynCom Ventures |
| 06/04/2008 | Virgin Play, S.A. | Private Placement | 3.9 | Axón Capital, S.A. |
| 05/31/2008 | Zenimax Media | Private Placement | 9.9 | Providence Equity |
| 05/12/2008 | SouthPeak Interactive Corp. (OTCBB:SOPK) | Private Placement | 12.5 | Hummingbird Management; Pentagram Partners; Anima S.G.R.p.A; Vestal Venture Capital |
| 05/05/2008 | U-Play Studios | Private Placement | 0.8 | - |
| 04/25/2008 | Sci Entertainment | Private Placement | 119.0 | - |
| 04/01/2008 | CDV Software Entertainment AG (DB:OGG1) | Private Placement | - | Brockhaus Private Equity GmbH |
| 03/31/2008 | eGames Inc. | Private Placement | 0.9 | - |
| 03/20/2008 | Playlogic Entertainment Inc. (OTCBB:PLGC) | Private Placement | 3.0 | - |
| 03/19/2008 | Silverstar Holdings Ltd. (NasdaqCM:SSSTR) | Private Placement | 7.5 | Alpha Capital AG; Harborview Advisors LLC |
| 03/17/2008 | 10tacle Studios AG (XTRA:T1C) | Private Placement | - | - |
| 01/31/2008 | SilverBirch Inc. (TSXV:SVB) | Private Placement | 0.3 | Northern Rivers Capital Management Inc. |

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Mobile Game Fundraising Comps:

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Transaction Type | Total Transaction Value (\$mm) | Investors |
|--|--|-------------------|--------------------------------|---|
| 12/02/2008 | Kiloo | Private Placement | - | Firmainvest |
| 10/23/2008 | Mandalay Media Inc. (OTCBB:MNDL) | Private Placement | 4.5 | Trinad Capital LP; ValueAct SmallCap Management, L.P. |
| 09/10/2008 | Mpowerplayer, Inc. | Private Placement | 2.5 | New Atlantic Ventures; CIT GAP Funds; LaunchBox Digital |
| 09/10/2008 | SkillPod Media (Pty) Ltd | Private Placement | - | Convergence Partners Investments |
| 08/27/2008 | InGame Ad Interactive Technology Limited | Private Placement | - | WPP plc (LSE:WPP) |
| 08/13/2008 | Connect2Media | Private Placement | - | Acuity Capital |
| 07/31/2008 | Ngmoco | Private Placement | 5.6 | Kleiner Perkins Caufield & Byers |
| 06/27/2008 | Mobi Limited (ASX:MBI) | Private Placement | 0.1 | |
| 06/25/2008 | XENDEX Holding GmbH | Private Placement | 3.6 | PONTIS |
| 06/23/2008 | In-Fusio S.A. | Private Placement | - | Occam Capital |
| 05/21/2008 | Artificial Life, Inc. (OTCBB:ALIF) | Private Placement | 4.8 | - |
| 05/06/2008 | CEC Unet Plc (AIM:CECU) | Private Placement | 3.2 | - |
| 03/28/2008 | Filao | Private Placement | 2.0 | Sofinnova Partners; Cross Atlantic Ventures |
| 03/17/2008 | Thumbplay, Inc. | Private Placement | 18.0 | Softbank |

Video Game Briefing

Online Game & Virtual World Fundraising Comps:

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Transaction Type | Total Transaction Value (\$mm) | Investors |
|--|---------------------------------------|-------------------|--------------------------------|--|
| 23/01/2009 | Gamervision | Private Placement | 3.5 | - |
| 23/01/2009 | Ohai | Private Placement | - | August Capital; Rustic Canyon Partners |
| 07/01/2009 | Major League Gaming | Private Placement | 7.5 | Oak Investment Partners |
| 07/01/2009 | Play Hard Sports | Private Placement | 8.0 | New Enterprise Associates; TriplePoint Capital, LLC; Valhalla Partners |
| 12/17/2008 | The Multiverse Network, Inc. | Private Placement | 2.4 | - |
| 12/17/2008 | iLemon Group Inc. | Private Placement | - | GSR Ventures Management Co. Ltd. |
| 12/17/2008 | PlayDo AB | Private Placement | 4.3 | Northzone Ventures; Miniclip Limited |
| 12/16/2008 | DotBlu | Private Placement | 2.0 | D. E. Shaw & Co., L.P.; Maples Investments |
| 12/03/2008 | GoFish Corporation (OTCBB:GOFH) | Private Placement | 4.0 | Rustic Canyon Partners; Rembrandt Venture Partners; Panorama Capital |
| 28/11/2008 | Frogster | Public Offering | - | - |
| 11/25/2008 | PlaySpan | Private Placement | 16.8 | Easton Capital, Menlo Ventures |
| 11/18/2008 | Casual Collective | Private Placement | 1.0 | Lightspeed Ventures |
| 11/06/2008 | Machinima, Inc. | Private Placement | 3.9 | MK Capital |
| 10/28/2008 | Playfish | Private Placement | 17.0 | Accel Partners, Index Ventures |
| 10/27/2008 | Games Campus Cologne GmbH | Private Placement | - | Intelligent Ventures |
| 10/27/2008 | Crispy Gamer | Private Placement | 8.2 | Constellation Ventures |
| 10/22/2008 | Metaplace | Private Placement | 6.7 | Charles River Ventures |
| 10/14/2008 | Booyah | Private Placement | 4.5 | Kleiner Perkins Caufield & Byers |
| 10/13/2008 | Farbflut Entertainment GmbH | Private Placement | - | - |
| 10/10/2008 | TwoFish Inc. | Private Placement | 4.5 | Rustic Canyon Partners; Venrock; TriplePoint Capital |
| 10/10/2008 | Kirkland North Inc. | Private Placement | 0.2 | Harrison Metal Capital |
| 10/07/2008 | CogniSafe | Private Placement | - | z1Ventures |
| 10/07/2008 | MindFuse Inc. | Private Placement | 1.0 | Keiretsu Forum angels |
| 10/06/2008 | Oberon Media | Private Placement | 20.0 | Infinity Equity |
| 10/06/2008 | GigaOmniMedia, Inc. | Private Placement | 4.5 | Alloy Ventures, Inc.; True Ventures |
| 10/01/2008 | Second Interest | Private Placement | 0.5 | Angel investors |
| 10/01/2008 | Ray Flame Entertainment Inc. | Private Placement | 0.8 | InnoBridge Ventures |
| 10/01/2008 | Taatu | Private Placement | 2.5 | BAMS Angels Fund |
| 09/23/2008 | Trion World Network, Inc. | Private Placement | 70.0 | Act II Capital |
| 09/18/2008 | Challenge Games, Inc. | Private Placement | 10.0 | Globespan Capital Partners; Sequoia Capital |
| 09/11/2008 | Big Fish Games, Inc. | Private Placement | 83.3 | General Catalyst Partners; Balderton Capital; Salmon River Capital LLC |
| 09/08/2008 | Shanda Interactive Entertainment Ltd. | Private Placement | 175.0 | Institutional buyers |
| 09/03/2008 | Raptr | Private Placement | 12.0 | Accel Partners |
| 09/03/2008 | Moggle | Private Placement | 12.0 | - |
| 09/01/2008 | RobotGalaxy | Private Placement | 5.0 | Bachmann Industries |

Video Game Briefing

Online Game & Virtual World Fundraising Comps (continued):

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Transaction Type | Total Transaction Value (\$mm) | Investors |
|--|--|-------------------|--------------------------------|---|
| 08/28/2008 | Webcarzz | Private Placement | 4.0 | Meakem Becker Venture Capital |
| 08/26/2008 | Dizzywood | Private Placement | 1.0 | European Founders Fund |
| 08/11/2008 | Knowledge Adventure | Private Placement | 5.0 | Azure Capital Partners |
| 08/05/2008 | Six Degrees Games, Inc. | Private Placement | 7.0 | Clearstone Venture Partners; Prism VentureWorks |
| 08/05/2008 | Nonoba | Private Placement | 1.7 | Mangrove Capital Partners |
| 08/05/2008 | LOLapps | Private Placement | 4.5 | Polaris Venture Partners |
| 07/29/2008 | Garena | Private Placement | 2.0 | Government of Singapore |
| 07/23/2008 | Zynga Game Network | Private Placement | 29.0 | Institutional Venture Partners; Kleiner, Perkins, Caufield & Byers; Avalon Ventures; Union Square Ventures; Foundry Group |
| 07/17/2008 | PlaySpan, Inc. | Private Placement | 5.0 | Menlo Ventures; Easton Capital Investment Group; STIC International; Novel TMT Ventures Limited |
| 07/16/2008 | GameFactory, Inc. | Private Placement | - | - |
| 07/14/2008 | Gaia Online | Private Placement | 11.0 | Institutional Venture Partners |
| 07/14/2008 | Atomic Moguls | Private Placement | 1.0 | Second Avenue Partners |
| 07/14/2008 | Social Gaming Network | Private Placement | - | Jeff Bezos Expeditions |
| 07/11/2008 | Monte Cristo Multimedia | Private Placement | 7.2 | Arts Alliance |
| 07/10/2008 | Riot Games | Private Placement | 7.0 | Benchmark Capital |
| 07/10/2008 | Challenge Games, Inc. | Private Placement | 4.5 | Sequoia Capital |
| 07/08/2008 | Youg Internet GmbH | Private Placement | 4.7 | - |
| 07/03/2008 | Gameduell | Private Placement | 17.5 | Wellington Partners |
| 07/03/2008 | Virtual Tweens | Private Placement | 1.0 | Angel investors |
| 06/27/2008 | I'm in Like With You | Private Placement | 1.5 | Spark Capital |
| 06/19/2008 | Mochi Media | Private Placement | 10.0 | Shasta Ventures |
| 06/09/2008 | Bihu.com | Private Placement | 10.0 | - |
| 06/06/2008 | 8D World, Inc. | Private Placement | - | Spark Capital |
| 06/03/2008 | Lumos Labs | Private Placement | 3.0 | Pequot Ventures |
| 06/03/2008 | Erepublik | Private Placement | 0.7 | Angel investors |
| 05/19/2008 | Hanbitsoft | Private Placement | 1.9 | - |
| 05/13/2008 | Linekong Online (Beijing) Entertainment Tech Co., Ltd. | Private Placement | 25.0 | New Enterprise Associates; Northern Light Venture Capital |
| 05/13/2008 | Social Gaming Network | Private Placement | 15.0 | Greylock Partners |
| 05/07/2008 | Giantrealm | Private Placement | 5.5 | Softbank |
| 05/02/2008 | Bigfoot Networks, Inc. | Private Placement | 8.8 | North Bridge Venture Partners; Palomar Ventures; Venio Capital Partners |
| 05/02/2008 | World Golf Tour | Private Placement | - | Panorama Capital |
| 05/01/2008 | Kongregate | Private Placement | 3.0 | Jeff Bezos Expeditions |
| 05/01/2008 | Grockit | Private Placement | 8.0 | Integral Capital, Benchmark Capital |
| 05/01/2008 | Caspian Learning | Private Placement | 2.8 | - |

Video Game Briefing

Online Game & Virtual World Fundraising Comps (continued):

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Transaction Type | Total Transaction Value (\$mm) | Investors |
|--|--|-------------------|--------------------------------|---|
| 04/30/2008 | Turbine, Inc. | Private Placement | 40.0 | Columbia Capital LLC; Highland Capital Partners; Polaris Venture Partners, Inc.; Time Warner Investments; Tudor Ventures; GGV Capital |
| 04/24/2008 | Play Hard Sports | Private Placement | 5.0 | New Enterprise Associates |
| 04/24/2008 | Soft-World International Corp. (GTSM:5478) | Private Placement | - | - |
| 04/23/2008 | G10 Entertainment Korea Corp. | Private Placement | 38.0 | They |
| 04/22/2008 | Nurien Software Corp. | Private Placement | 15.0 | Globespan Capital Partners; New Enterprise Associates; Northern Light Venture Capital; Qiming Venture Partners |
| 04/22/2008 | Chengdu Seasky Digital Entertainment Co., Ltd. | Private Placement | 3.0 | Perfect World |
| 04/18/2008 | gamerDNA, Inc. | Private Placement | 3.0 | Flybridge Capital Partners |
| 04/12/2008 | Bunchball | Private Placement | 4.0 | Granite Ventures |
| 04/08/2008 | Holdfast Online Technology Co. Ltd. | Private Placement | - | - |
| 04/02/2008 | Eximion BV | Private Placement | - | Techno Stars |
| 04/01/2008 | Metaversum GmbH | Private Placement | - | Grazia Equity GmbH; Balderton Capital |
| 04/01/2008 | Akoha | Private Placement | 2.0 | Angel investors |
| 04/01/2008 | Numedeon | Private Placement | 1.0 | BankInter's Venture Capitol Group |
| 04/01/2008 | Northworks | Private Placement | - | High Tech Gründerfonds |
| 04/01/2008 | Club Cooee | Private Placement | - | Aurelia Private Equity |
| 04/01/2008 | Serious Business | Private Placement | 4.0 | Lightspeed Ventures |
| 03/31/2008 | Metaboli S.A. | Private Placement | 7.9 | - |
| 03/28/2008 | Real Time Worlds Ltd. | Private Placement | 50.0 | Maverick Capital |
| 03/21/2008 | NineYou Limited | Private Placement | 100.0 | Temasek Holdings |
| 03/16/2008 | Gamook, Inc. | Private Placement | 1.5 | US Venture Partners |
| 03/14/2008 | Popjax | Private Placement | 4.7 | Draper Fisher Jurvetson |
| 03/14/2008 | WeGame | Private Placement | 3.0 | - |
| 03/12/2008 | Mochi Media | Private Placement | 4.0 | Accel Partners |
| 03/05/2008 | Three Rings | Private Placement | 3.5 | True Ventures |
| 03/05/2008 | Immersion | Private Placement | 1.9 | Blue Cove Ventures |
| 03/05/2008 | Chapatiz | Private Placement | 0.5 | Angel investors |
| 03/05/2008 | Everyscape | Private Placement | 7.0 | Dace Ventures, DFJ |
| 03/05/2008 | Dizzywood | Private Placement | 1.0 | Shelby Bonnie, Charles River Ventures |
| 03/05/2008 | Handipoint | Private Placement | 0.8 | Charles River Ventures |
| 03/05/2008 | Fluid Entertainment | Private Placement | 3.2 | Trinity Ventures |
| 03/05/2008 | Playfish | Private Placement | 3.0 | Accel Partners |
| 03/05/2008 | Hang Out industries | Private Placement | 6.0 | Polaris Venture Partners, Highland Capital Partners |

Video Game Briefing

Online Game & Virtual World Fundraising Comps (continued):

| Announced/Initial Filing Date (Including Bids and Letters of Intent) | Target/Issuer | Transaction Type | Total Transaction Value (\$mm) | Investors |
|--|-----------------------------------|-------------------|--------------------------------|---|
| 02/21/2008 | Neowiz Games | Private Placement | 15.2 | - |
| 02/13/2008 | Jaleco Holding Ltd. (JASDAQ:7954) | Private Placement | 14.1 | - |
| 02/13/2008 | Sparkplay Media, Inc. | Private Placement | 4.3 | Redpoint Ventures |
| 02/12/2008 | Rocketon, Inc. | Private Placement | 5.0 | D.E. Shaw Group |
| 02/06/2008 | FlowPlay, Inc. | Private Placement | 3.7 | Intel Capital; Ambient Sound Investments OÜ |
| 02/01/2008 | Atomic Moguls | Private Placement | 1.0 | Second Avenue Partners, Amazon |
| 02/01/2008 | AlamoFire, Inc. | Private Placement | 2.0 | Founders Fund |

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Key developments in Game Sector (global for last 10 days to 31 January 2009):

| Key Development | | |
|-----------------|---|---|
| Date | Company Name(s) | Key Development Headline |
| Jan-28-2009 | Phenomic Game Development GmbH & Co. KG | Phenomic Launches Real-Time Strategy BattleForge |
| Jan-27-2009 | D3publisher Of America, Inc. | D3publisher Of America Inc. Launches Coraline Videogame |
| Jan-26-2009 | Majesco Entertainment Co. (NasdaqCM:COOL) | Majesco Entertainment Announces 'Orchard' for the PC is Now Available |
| Jan-26-2009 | InXile Entertainment | Fantastic Contraption(TM) Goes Mobile on iTunes(TM)! Now Available from InXile Entertainment for iPhone(TM) & Ipod Touch(TM) |
| Jan-23-2009 | Electronic Arts Inc. (NasdaqGS:ERTS) | Electronic Arts Inc. Confirms Layoffs At Its Black Box Studio in Vancouver |
| Jan-22-2009 | Electronic Arts Inc. (NasdaqGS:ERTS) | Electronic Arts Inc. Announces Shipment of the Simanimals for the Wii and Nintendo DS Systems |
| Jan-22-2009 | Electronic Arts Inc. (NasdaqGS:ERTS) | EA Announces Availability of Command & Conquer Red Alert 3, Ultimate Edition for the PLAYSTATION3 System |
| Jan-22-2009 | UBI Soft Entertainment SA (ENXTPA:UBI) | Ubisoft Reports Sales Results for the Third Quarter and Nine Months Ended December 31, 2008 ; Revised Sales Guidance for Fiscal 2009 |
| Jan-22-2009 | Glu Mobile, Inc. (NasdaqGM:GLUU) | Glu Mobile Reveals North American Lineup of Games for the First Quarter of 2009 |
| Jan-22-2009 | Perfect World Co., Ltd. (NasdaqGS:PWRD) | Perfect World Co. Ltd. Partners with KTHitel Co. Ltd. to License 'Chi Bi' in Korea |
| Jan-21-2009 | Tabula Digita, Inc. | Tabula Digita Inc. Introduces New DimensionM Multiplayer 2.0, Educational Video Games for Grades 3-12 |
| Jan-21-2009 | SouthPeak Interactive Corp. (OTCBB:SOPK) | SouthPeak Interactive Corp. Announces Big Bang Mini Shipping Now for Nintendo DS(TM) in North America |
| Jan-20-2009 | Majesco Entertainment Co. (NasdaqCM:COOL) | Majesco Entertainment Ships 'Wonder World Amusement Park' for Nintendo DS(TM) |
| Jan-20-2009 | Shanda Interactive Entertainment Ltd. | Shanda Signs Agreement with Zhejiang Satellite Television |
| Jan-20-2009 | The9 Limited (NasdaqGS:NCTY) | The9 to Launch Wrath of the Lich King in China |
| Jan-19-2009 | THQ Inc. (NasdaqGS:THQI) | THQ Inc. Announces Warhammer(R) 40,000(TM): Dawn of War(R) II |
| Jan-19-2009 | NetDragon WebSoft, Inc. (SEHK:777) | Netdragon Websoft Inc. Launches New Expansion Pack for Eudemons Online, Divine Path |
| Jan-19-2009 | Perfect World Co., Ltd. (NasdaqGS:PWRD) | Perfect World to Launch Closed Beta Testing for 'Pocketpet Journey West' in North America |
| Jan-16-2009 | Take-Two Interactive Software Inc. | Gary Dale to Resign as Chief Operating Officer of Take-Two Interactive Software, Effective April 15, 2009 |
| Jan-15-2009 | Electronic Arts Inc. (NasdaqGS:ERTS) | Red Eagle Games Signs Worldwide Distribution Deal with Electronic Arts Inc |
| Jan-15-2009 | Electronic Arts Inc. (NasdaqGS:ERTS) | Electronic Arts Announces Russian Version of the Video Game, Warhammer Online: Age of Reckoning |
| Jan-15-2009 | Midway Games Inc. (NYSE:MWY) | Midway Games Reaches Waiver and Forbearance Agreement on All Convertible Senior Notes |
| Jan-15-2009 | Eidos plc (LSE:EID) | Eidos Receives Preliminary Approach |
| Jan-15-2009 | Sony Online Entertainment, LLC | Sony Online Entertainment, LLC Announces Odyssey of the Ethernauts Continues in Legends of Norrath(TM) Against the Void |
| Jan-15-2009 | Disney Interactive Studios, Inc. | Disney Interactive Studios Inc. Introduces 'Disney Sing It: High School Musical 3: Senior Year' |
| Jan-15-2009 | D3publisher Of America, Inc. | D3Publisher Announces Voice Talent for Videogame Based on LAIKA and Focus Features' Coraline |
| Jan-14-2009 | Electronic Arts Inc. (NasdaqGS:ERTS) | Electronic Arts Inc. Ships the Video Game, Mirror's Edge, a First Person Adventure Title to Retailers in North America |
| Jan-14-2009 | Artificial Life, Inc. (OTCBB:ALIF) | Artificial Life Inc. Announces New iPhone Products and Release Schedule |
| Jan-14-2009 | Capcom U.S.A., Inc. | Capcom Mobile Releases Mobile Game, Who Wants to Be a Millionaire for iPhone and iPod Touch |
| Jan-14-2009 | Kingsoft Co. Ltd.; Shanda Interactive Entertainment | Shanda Interactive Entertainment Ltd. Establishes Strategic Cooperation with Kingsoft Co. Ltd. |
| Jan-14-2009 | Pandemic Studios, LLC | Pandemic Studios, LLC Announces Availability of the Lord of the Rings: Conquest Worldwide |
| Jan-14-2009 | Mandalay Media Inc. (OTCBB:MNDL) | Mandalay Media Inc. Announces Departure of Bruce Stein as Chief Executive Officer |
| Jan-13-2009 | Digital Illusions CE AB | DICE Announces First-Person Action Adventure Title, Mirror's Edge |
| Jan-13-2009 | Majesco Entertainment Co. (NasdaqCM:COOL) | Majesco Entertainment Partners with Cartoon Network Enterprises to Ship 'Cartoon Network Universe(TM): FusionFall(TM)' for PC and Mac |
| Jan-13-2009 | Majesco Entertainment Co. (NasdaqCM:COOL) | Majesco Entertainment Co. Reports Unaudited Consolidated Earnings Results for the Fourth Quarter and Full-Year Ended October 31, 2008 |
| Jan-12-2009 | Unity Technologies | Unity Technologies Appoints New Non-Executive Chairman David Lau-Kee, former President & CEO Criterion Software Group, and VP Electronic Arts |
| Jan-12-2009 | THQ Inc. (NasdaqGS:THQI) | THQ Announces SpongeBob vs. The Big One: Beach Party Cook-Off Exclusively for Nintendo DS |

Video Game Briefing

Online Game Sector: 2008 Review

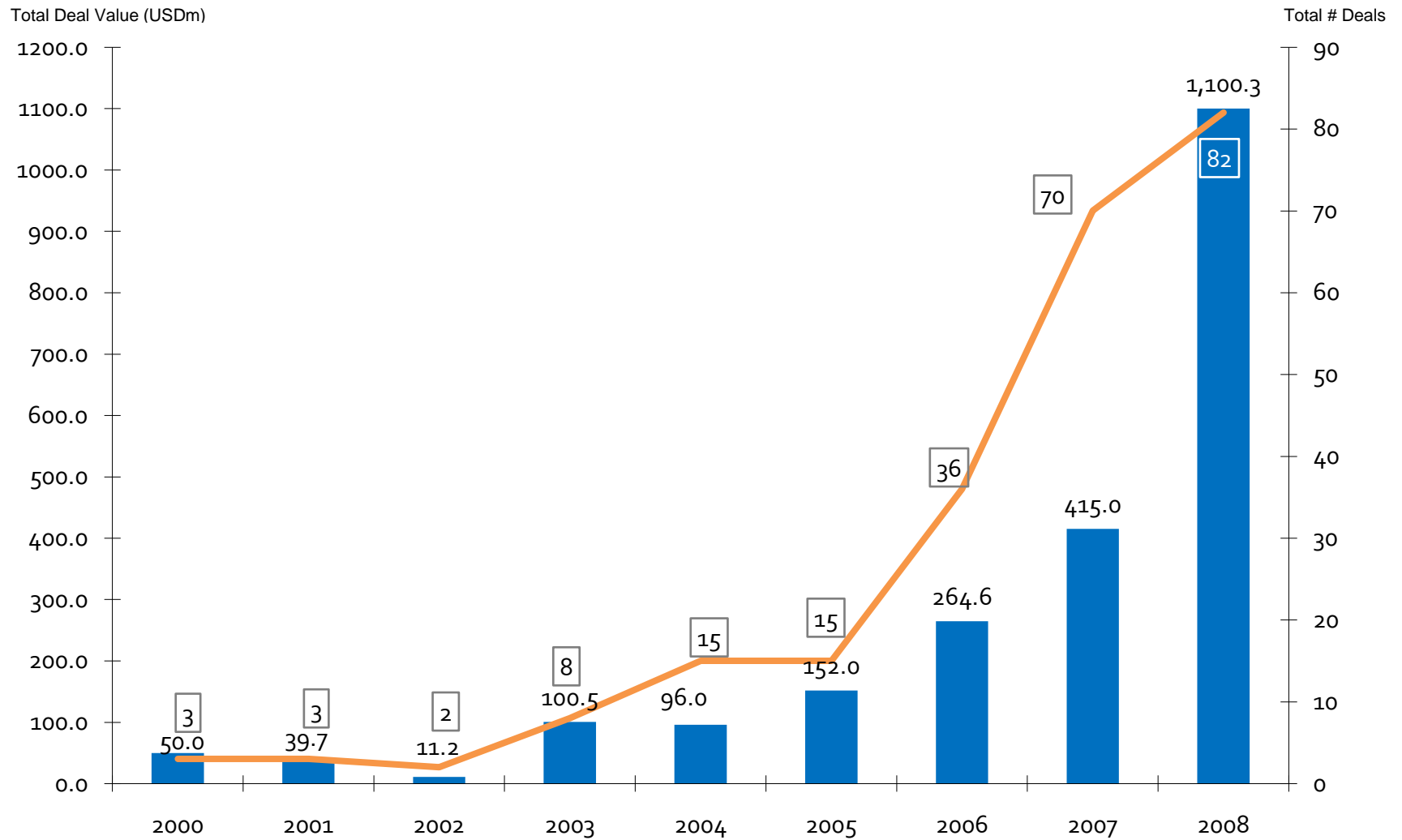
Fundraising in 2008

- 82 deals in 2008 with over \$1,100m raised
- Largest deals
 - Shanda Interactive \$175m
 - NineYou Limited \$100m
 - Big Fish Games \$83m
 - F4 \$78m
 - Kingsoft \$72m
 - Trion World Network \$70m
 - Real Time Worlds \$50m
 - Turbine \$40m
 - Shanda Interactive \$40m
 - G10 Entertainment \$38m
 - There \$37m

- More fundraising deals in 2008 in the sector than any other full year
- Interest in the sector by financial investors is at an all time high
- Some recent larger funding deals have fallen apart
- Valuations have fallen

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Fundraising summary by year

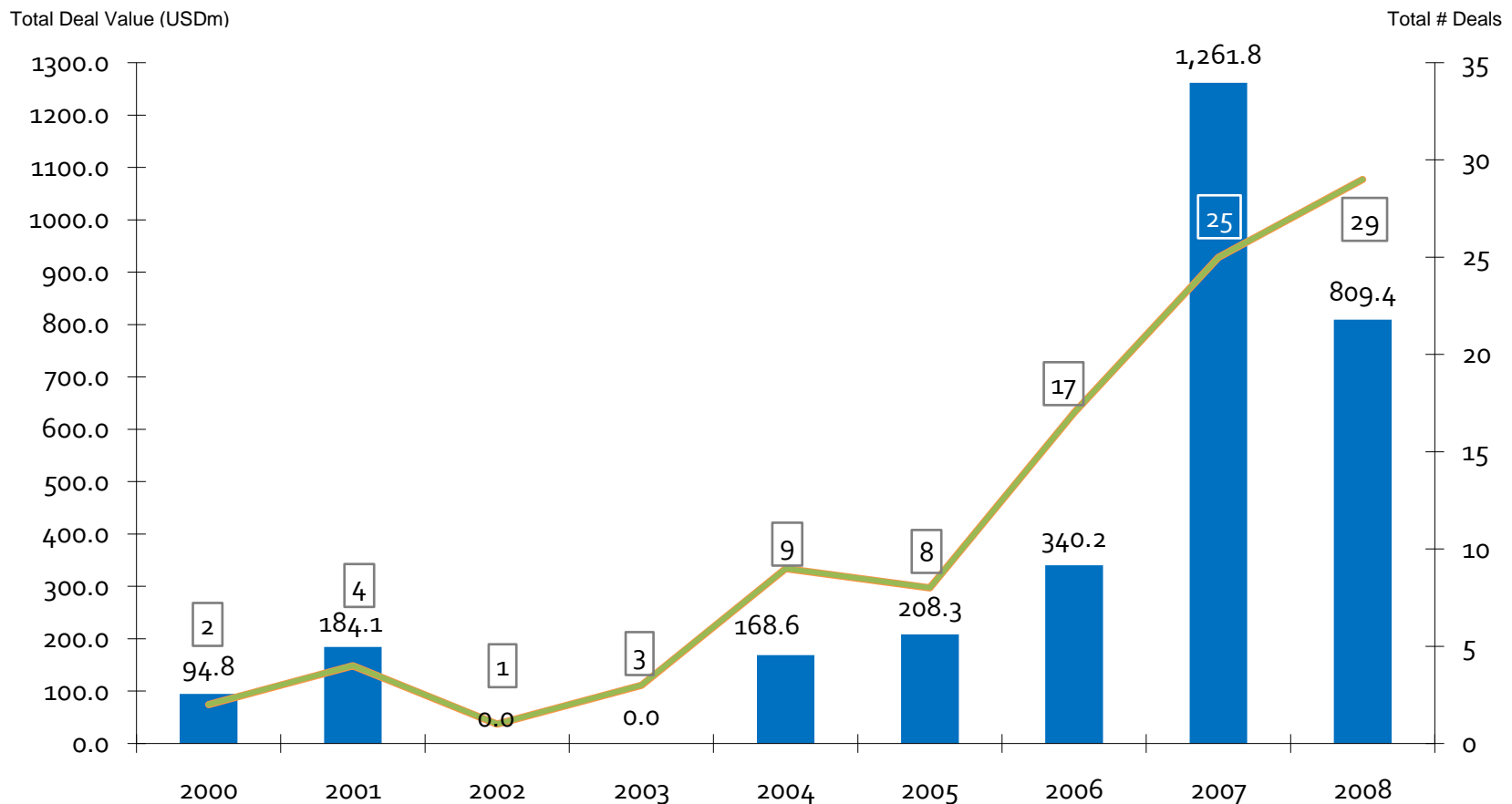


Note: up to 31 Dec 2008; deals where value is undisclosed are not included in total value but are included in # of deals

Video Game Briefing

M&A Summary

- 30 acquisitions closed in 2008; most ever
- Interest in acquisitions in the sector was recently at an all time high
- Valuations have fallen



Note: up to 31 Dec 2008; deals where value is undisclosed are not included in total value but are included in # of deals

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Video Game Events to be attended by Avista Partners in 2009:

Casual Connect in Hamburg, Germany on 10-12 February - <http://europe.casualconnect.org/>

GDC in San Francisco, CA on 23-27 March - <http://www.gdconf.com/>

E3 in Los Angeles, CA on 2-4 June - <http://www.e3expo.com/>

Gamescom in Cologne, Germany on 19-23 August - <http://www.gdconf.com/>

Plus we will be hosting our annual Interactive Entertainment Summit in London in late 2009 which is by invitation only. See details of the event in 2008 at: <http://www.avistapartners.com/news-events.html>

Video Game Briefing

About Avista Partners LLP

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- Please DELETE my name from your distribution list. My contact information is listed below.
- Please ADD my name to your distribution list. Please use the information listed below to add to your records.

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(If your name is to be substituted with another listed above, please print your name here.)