

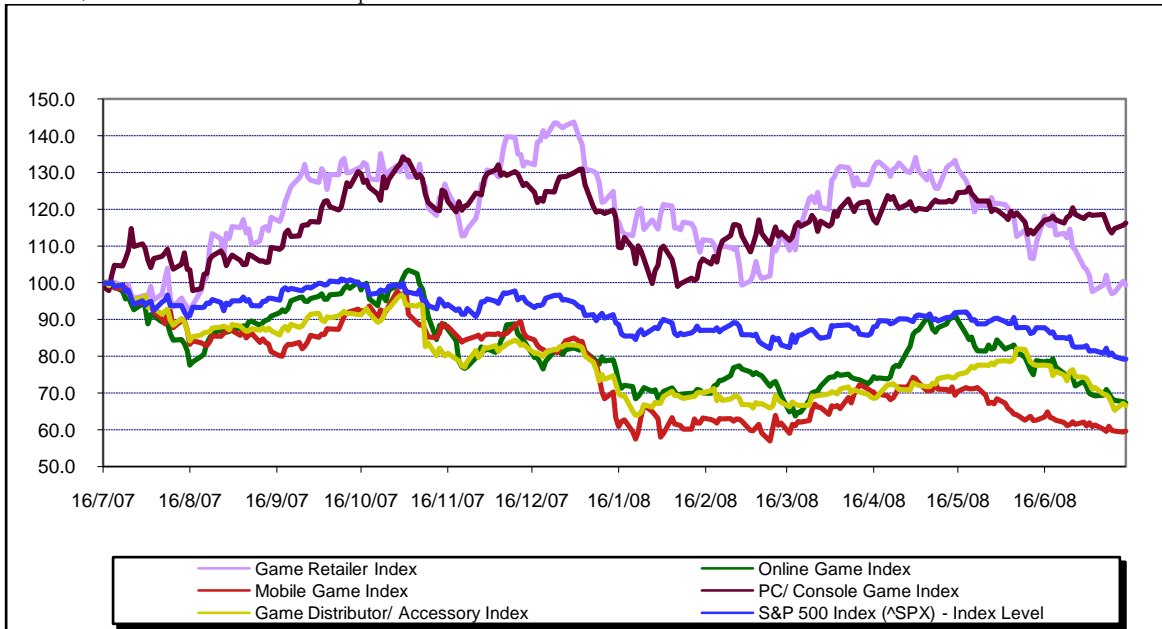
Video Game Briefing

Highlights:

- Market Cap for all public companies in global game sector is over \$154 billion
- PC/Console Game Index continues to outperform all other sectors (LTM)
- Over \$13.4 billion of M&A deals in global sector (LTM)
- Over \$4.1 billion raised in global sector (LTM)

Game Index Performance by sub-sector (LTM)

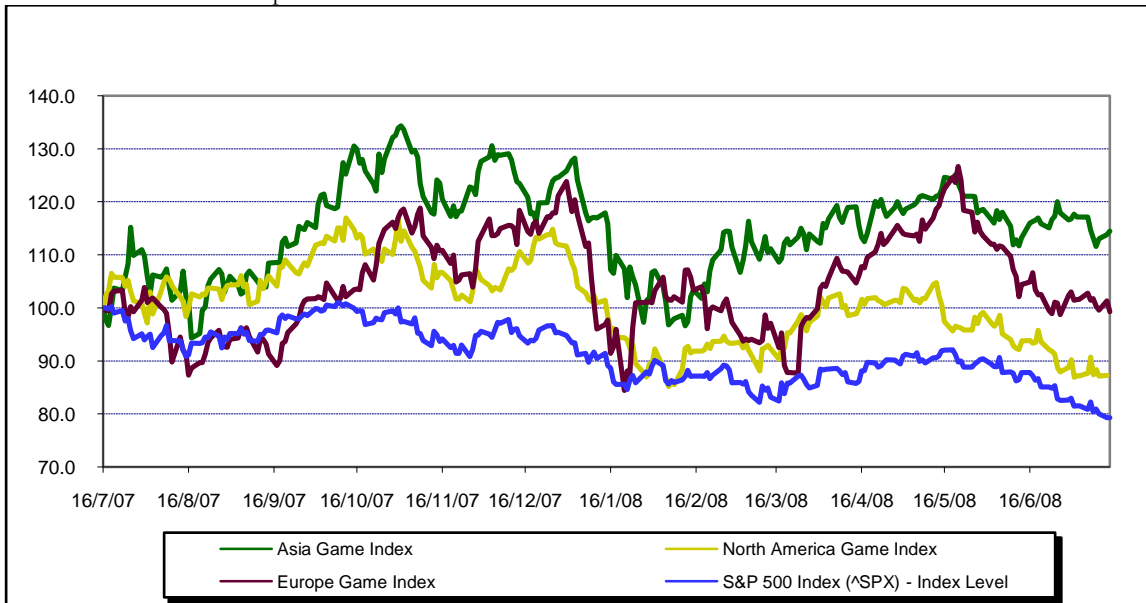
The PC/Console Game Index is up 16.2% while all the other indexes are down.



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.

Game Index Performance by region (LTM)

The Asia Game Index is up 14.5% while all the other indexes are down.



Video Game Briefing



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

	Stock Price (local currency)			Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E			
	7/16/08	% of LTM				LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
		High	Low														
PC/Console Game Publishers/ Developers																	
Nintendo Co. Ltd.	56400.00	77.0	123.7	68,803.1	56,858.4	3.7x	3.4x	3.4x	3.8x	12.5x	10.7x	9.8x	9.4x	29.0x	24.2x	19.3x	20.3x
Activision Blizzard, Inc.	35.28	98.4	117.6	24,202.1	21,052.1	0.0x	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Electronic Arts Inc.	45.34	73.6	105.1	14,188.7	11,172.7	3.0x	2.3x	1.9x	1.8x	NM	19.4x	10.4x	8.8x	NM	35.6x	19.9x	15.2x
Konami Corp.	3250.00	73.7	126.0	4,257.1	4,218.2	1.5x	1.4x	1.4x	1.3x	9.7x	7.9x	7.8x	7.5x	24.6x	19.5x	18.0x	17.3x
UBI Soft Entertainment SA	56.36	78.8	146.2	4,104.2	4,074.6	3.3x	2.5x	2.2x	1.9x	8.2x	6.4x	5.3x	4.7x	35.3x	26.1x	24.2x	21.4x
Square Enix Co. Ltd.	3330.00	83.7	122.9	3,647.4	2,947.1	2.0x	1.7x	1.7x	1.6x	9.3x	7.9x	7.1x	6.5x	39.9x	21.0x	20.4x	18.9x
Sega Sammy Holdings Inc.	1018.00	50.8	122.4	2,446.4	2,283.0	0.5x	2.0x	1.9x	1.8x	11.4x	8.6x	8.9x	8.4x	26.2x	18.9x	18.7x	17.5x
Namco Bandai Holdings Inc.	1289.00	62.6	123.9	3,126.9	2,024.7	0.5x	0.5x	0.4x	0.4x	3.5x	3.7x	3.6x	3.1x	10.0x	13.3x	13.6x	12.8x
Capcom Co. Ltd.	3150.00	86.5	163.3	2,012.2	1,887.6	2.3x	1.2x	1.2x	1.1x	9.5x	9.1x	12.2x	9.5x	NM	11.6x	15.8x	12.4x
Take-Two Interactive Software Inc.	24.65	88.2	208.5	1,869.8	1,812.9	1.4x	0.6x	0.5x	0.5x	5.5x	4.7x	5.2x	NA	NM	NM	28.7x	24.6x
THQ Inc.	18.37	58.2	112.3	1,184.8	867.3	0.8x	0.8x	0.7x	0.7x	4.6x	12.8x	9.0x	6.7x	NM	25.5x	17.5x	12.8x
Koei Co. Ltd.	1452.00	60.4	111.4	935.7	846.0	3.0x	2.9x	2.8x	2.7x	12.0x	11.9x	11.2x	10.8x	18.5x	16.3x	14.9x	14.5x
Midway Games Inc.	2.32	35.7	132.7	215.7	306.4	1.7x	1.6x	1.3x	NA	NM	NM	NA	NA	NM	NM	NA	NA
Soft-World International Corp.	92.70	75.1	137.3	368.7	296.5	2.2x	1.8x	1.6x	1.3x	7.6x	22.8x	19.0x	17.7x	18.9x	10.3x	8.3x	7.1x
Infogrames Entertainment SA	8.04	33.5	100.0	355.8	278.3	0.7x	na	0.4x	NA	NM	3.0x	NA	NA	NM	NM	1.3x	NA
SCI Entertainment Group plc	0.28	5.4	108.7	146.2	157.6	0.6x	0.5x	NA	NA	NM	1.9x	1.4x	1.4x	NM	0.9x	NA	NA
Tecmo Ltd.	903.00	50.2	102.3	211.5	110.1	1.0x	0.8x	0.7x	0.7x	6.1x	NA	NA	NA	34.7x	20.3x	13.8x	12.7x
SouthPeak Interactive Corp.	2.50	83.3	135.1	89.8	89.7	3.1x	NA	NA	NA	27.6x	NA	NA	NA	4.5x	NA	NA	NA
D3 Inc.	165000.00	41.5	100.0	33.1	66.1	0.5x	NA	NA	NA	5.7x	NA	NA	NA	12.3x	NA	NA	NA
Mindscape SAS	15.90	89.6	137.1	72.2	58.8	0.9x	0.7x	0.5x	NA	7.5x	4.2x	2.9x	NA	24.6x	11.2x	8.1x	NA
JoWood Productions Software AG	11.00	55.6	115.8	47.9	57.3	1.6x	NA	NA	NA	13.7x	NA	NA	NA	1.5x	NA	NA	NA
CDV Software Entertainment AG	12.07	59.6	128.4	33.1	38.9	1.6x	NA	NA	NA	9.1x	NA	NA	NA	13.9x	NA	NA	NA
Yale's Co Ltd	408.00	72.9	100.0	42.2	36.1	0.6x	0.7x	NA	NA	2.3x	NA	NA	NA	5.5x	8.8x	NA	NA
Interplay Entertainment Corp.	0.17	71.4	309.1	17.4	18.8	3.1x	NA	NA	NA	4.2x	NA	NA	NA	3.3x	NA	NA	NA
Majesco Entertainment Co.	0.93	38.0	116.3	26.8	18.7	0.4x	NA	NA	NA	5.1x	NA	NA	NA	NM	NA	NA	NA
SilverBirch Inc.	0.28	54.9	200.0	18.9	18.3	5.5x	1.6x	1.1x	NA	NM	NM	3.5x	NA	NM	NM	3.8x	NA
Sofstar Entertainment Inc.	14.10	45.9	127.0	11.6	16.7	1.7x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Silverstar Holdings Ltd.	0.39	7.1	102.6	8.0	14.7	0.5x	NA	NA	NA	2.8x	NA	NA	NA	NM	NA	NA	NA
Starbreeze AB	0.30	55.6	130.4	18.9	11.7	1.2x	NA	NA	NA	10.0x	NA	NA	NA	21.9x	NA	NA	NA
Softmax Co. Ltd.	2040.00	34.6	107.4	12.5	6.9	2.1x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
eGames Inc.	0.60	48.4	146.3	7.0	6.8	1.8x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Deadline Games A/S	15.50	17.2	118.3	4.7	5.5	1.4x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Conspiracy Entertainment Holdings Inc.	0.05	41.7	250.0	2.4	5.2	0.4x	NA	NA	NA	3.5x	NA	NA	NA	NM	NA	NA	NA
10acue Studios AG	0.83	6.3	110.7	0.0	0.0	0.0x	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total				132,522.7	111,663.5												

Min						0.0	0.5	0.4	0.4	2.3	1.9	1.4	1.4	1.5	0.9	1.3	7.1
Max						5.5	3.4	3.4	3.8	27.6	22.8	19.0	17.7	39.9	35.6	28.7	24.6
Median						1.5	1.5	1.3	1.3	7.6	7.9	7.8	7.9	18.9	18.9	16.7	15.2
Mean						1.6	1.5	1.4	1.5	8.3	9.0	7.8	7.9	19.1	17.6	15.4	16.0

	Stock Price (local currency)			Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E			
	7/16/08	% of LTM				LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
		High	Low														
Game Distributors/ Accessory Companies																	
Digital Bros SpA	4.30	63.0	117.9	95.8	187.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NA
BigBen Interactive	6.75	77.2	194.5	104.9	148.6	1.3	1.0	0.9	0.0	12.1	0.0	0.0	0.0	14.0	7.2	4.82	4.7x
Navarre Corp.	1.52	36.4	107.0	55.4	90.7	0.1	0.1	0.0	0.0	2.6	0.0	0.0	0.0	7.9	0.0	0.0	NA
Mad Catz Interactive Inc.	0.50	33.8	104.2	27.0	48.1	0.5	0.0	0.0	0.0	6.1	0.0	0.0	0.0	8.6	0.0	0.0	NA
Inmelec Multimedia SA	15.32	68.1	123.5	37.6	25.4	0.1	0.1	0.1	0.1	4.7	0.0	0.0	0.0	14.8	8.5	6.58	NA
Guillemot Corp. SA	1.80	53.6	121.6	42.3	(17.2)	NM	NM	NM	NM	NM	NM	NM	0.0	1.1	10.8	10.65	11.3x
Total				363.1	482.9												

Min						0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.65
Max						1.27	1.02	0.92	0.08	12.10	0.00	0.00	0.00	14.79	10.84	10.65	11.25
Median						0.14	0.09	0.00	0.00	4.73	0.00	0.00	0.00	8.21	3.59	2.41	NA
Mean						0.41	0.25	0.20	0.02	5.12	0.00	0.00	0.00	7.71	4.41	3.68	NA

	Stock Price (local currency)			Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E			
	7/16/08	% of LTM				LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
		High	Low														
Game Retailers																	
GameStop Corp.	42.09	66.0	112.5	6,731.9	6,650.9	0.9	0.8	0.7	0.6	9.7	8.1	6.8	6.2	21.1	16.9	13.55	12.5x
Game Group plc	2.35	76.8	175.4	1,602.1	1,517.9	0.5	0.4	0.4	0.4	7.4	5.5	5.5	5.9	17.2	10.6	10.43	11.2x
Total				8,334.0	8,168.8												

Min						0.51 #	0.41 #	0.40	0.40 #	7.37 #	5.53 #	5.50	5.93 #	17.21 #	10.57 #	10.43	11.23
Max						0.87 #	0.75 #	0.67	0.62 #	9.70 #	8.12 #	6.80	6.21 #	21.05 #	16.91 #	13.55	12.48
Median						0.69 #	0.58 #	0.54	0.51 #	8.53 #	6.83 #	6.15	6.07 #	19.13 #	13.74 #	11.99	11.85
Mean						0.69 #	0.58 #	0.54	0.51 #	8.53 #	6.83 #	6.15	6.07 #	19.13 #	13.74 #	11.99	11.85

	Stock Price (local currency)			Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E			
	7/16/08	% of LTM				LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
		High	Low														
Mobile Game Companies																	
Hudson Soft Company	1906.00	87.8	158.4	219.5	200.6	1.9	1.8	1.6	1.5	13.1	10.3	8.7	8.2	11.2	18.1	17.10	16.2x
GameLoft SA	2.89	39.5	118.0	211.3	197.4	2.0	1.6	1.3	1.2	29.2	10.9	6.7	6.2	NM	21.6	13.02	NM
Glu Mobile, Inc.	3.90	27.9	106.3	69.3	50.3	1.1	0.8	0.7	0.5	NM	8.4	4.3	3.8	NM	NM	NM	NA
Artificial Life Inc.	1.70	64.2	141.7	48.4	47.4	0.0	0.0	0.0	0.0	21.1	0.0	0.0	0.0	18.2	0.0	0.0	NA
Mandalay Media Inc.	2.00	30.8	100.5	40.6	44.5	5.0											

Video Game Briefing



	Stock Price (local currency)		Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue			EV/EBITDA			P/E						
	7/16/08	% of LTM			LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	
		High	Low														
Online Game Companies																	
Giant Interactive Group, Inc.	11.18	54.6	123.4	2,852.8	2,729.9	11.4x	9.6x	7.5x	6.9x	NA	14.5x	11.8x	11.1x	14.6x	13.8x	11.0x	8.9x
Netease.com Inc.	19.98	77.7	148.6	2,350.6	1,799.1	5.4x	4.8x	4.2x	3.8x	9.0x	7.8x	7.5x	7.2x	14.4x	14.2x	12.1x	11.7x
Shanda Interactive Entertainment Ltd.	22.99	56.5	110.3	1,602.7	1,184.6	3.1x	2.6x	2.2x	1.8x	6.7x	5.5x	4.7x	4.0x	9.2x	10.5x	9.1x	7.7x
Perfect World Co., Ltd.	25.76	69.6	148.0	1,400.6	1,174.3	9.1x	5.9x	4.3x	3.4x	17.1x	11.3x	8.0x	5.7x	20.2x	14.7x	10.9x	8.7x
NCSoft	44850.00	52.2	117.1	877.7	592.9	1.8x	3.3x	2.6x	2.3x	7.3x	6.1x	5.2x	4.6x	10.1x	8.0x	6.6x	5.7x
GigaMedia Ltd.	11.73	46.1	130.0	621.3	584.4	3.2x	2.7x	2.0x	1.7x	NA	10.3x	7.9x	NA	16.3x	14.6x	10.5x	7.8x
NetDragon WebSoft, Inc.	9.98	52.5	126.2	691.4	444.5	4.3x	3.6x	3.3x	2.8x	6.7x	5.8x	5.1x	4.4x	11.3x	9.1x	8.5x	7.5x
The9 Limited	25.17	48.2	167.2	731.6	430.8	2.1x	2.0x	1.8x	1.7x	8.7x	7.8x	6.0x	5.6x	22.4x	18.1x	12.1x	10.6x
GungHo Online Entertainment, Inc.	176000.00	40.5	126.6	191.9	215.7	3.0x	1.6x	1.5x	1.5x	129.0x	NA	NA	NA	NA	14.3x	10.7x	8.3x
NEOWIZ Games Corporation	21700.00	29.9	105.1	193.9	182.0	0.9x	1.2x	1.1x	1.0x	3.5x	4.2x	3.3x	3.0x	8.9x	8.4x	6.1x	5.4x
Funcom N.V.	21.20	38.2	120.5	221.3	175.7	25.9x	2.8x	1.3x	1.0x	NM	6.3x	2.6x	2.0x	63.8x	13.0x	8.7x	4.9x
Chinese Gamer International	69.40	49.9	100.0	183.7	129.7	3.6x	1.7x	1.3x	1.1x	NA	5.4x	4.6x	4.4x	18.6x	14.7x	12.5x	9.7x
YedangOnline Corp.	10250.00	73.1	155.3	125.2	124.3	1.7x	na	1.9x	1.8x	11.7x	7.4x	6.1x	5.5x	14.4x	10.6x	8.9x	8.2x
Gamania Digital Entertainment Co., Ltd.	24.40	53.6	105.9	117.4	86.4	0.8x	0.9x	0.8x	NA	4.2x	NA	NA	NA	10.2x	9.6x	8.9x	NA
Gameon Co. Ltd.	125000.00	55.6	128.7	118.7	64.6	1.0x	1.0x	NA	NA	3.8x	NA	NA	NA	11.3x	15.1x	NA	NA
AQ Interactive, Inc.	170000.00	19.4	156.0	88.1	50.9	0.8x	0.6x	0.3x	NA	4.6x	NA	NA	NA	15.6x	13.0x	NA	NA
Wezben Inc.	9210.00	51.0	104.1	109.8	48.5	1.9x	1.4x	1.0x	0.8x	NM	55.8x	4.2x	8.0x	NM	32.3x	11.3x	6.3x
Eolith Co. Ltd.	765.00	25.0	112.5	35.4	45.0	1.8x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Yak Korea Inc.	10100.00	25.0	102.0	24.6	44.1	2.3x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
HarbitSoft, Inc.	2725.00	15.2	107.7	59.3	40.7	0.6x	0.4x	0.3x	0.3x	NM	2.3x	1.5x	1.5x	NM	4.7x	2.8x	3.6x
Actoz Soft Co., Ltd.	7880.00	64.6	112.1	69.7	38.5	0.7x	NA	NA	NA	4.1x	NA	NA	NA	9.8x	NA	NA	NA
Frogster Interactive Pictures AG	4.32	26.5	116.8	11.8	10.0	1.6x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Gravity Co., Ltd	1.05	16.2	105.0	31.4	(25.6)	NM	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Total				12,710.9	10,170.9												

Min	0.6	0.4	0.3	0.3	3.5	2.3	1.5	1.5	8.9	4.7	2.8	3.6
Max	25.9	9.6	7.5	6.9	129.0	55.8	11.8	11.1	63.8	32.3	12.5	11.7
Median	2.0	2.0	1.8	1.7	6.7	6.9	5.2	4.6	14.4	13.4	9.8	7.8
Mean	4.0	2.7	2.2	2.1	16.7	10.8	5.6	5.2	16.9	13.3	9.4	7.6

Note: stock comps are based on calendar years and not fully diluted except for Activision Blizzard. Multiples for Activision Blizzard will not be available until the newly merged company announces their first financials on a quarterly basis

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

Mobile Game M&A Comps:

Announced/Initial		Total		Implied		Implied		Implied	
Filing Date (Including	Bids and Letters of	Transaction	Buyers/Investors	Enterprise	Implied Enterprise	Enterprise	Implied Enterprise	Enterprise	Implied Enterprise
Intent)	Target/Issuer	Value (\$mm)		Value (\$mm)	Value/Revenues	Value/EBITDA	Value/EBIT	Value/EBIT	Value/EBIT
07/16/2008	Gaelco Móviles	-	Player X	-	-	-	-	-	-
06/03/2008	Jia-Shi	-	LemonQuest	-	-	-	-	-	-
05/21/2008	Hands-On Mobile Korea	29	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	0.415	Mindscape SAS (ENXTPA:ALMIN)	0.415	0.35	-	-	-	-
01/23/2008	Superscape Group plc	35.7	Glu Mobile, Inc. (NasdaqGM:GLUU)	25.02	1.5	-	-	-	-
01/15/2008	Mo-Star	-	Ultizen Games Ltd.	-	-	-	-	-	-
01/07/2008	Astraware Ltd.	-	Handmark, Inc.	-	-	-	-	-	-
12/10/2007	Guppy Games, Inc.	-	NVLsoft Co., Ltd.	-	-	-	-	-	-
11/20/2007	UnWire A/S	-	LD Equity	-	-	-	-	-	-
11/08/2007	Bandai Networks Co. Ltd.	31.92	Namco Bandai Holdings Inc. (TSE:7832)	84.55	0.784	10.28	12.63	-	-
08/13/2007	Microjocs Mobile S.L.	-	Digital Chocolate, Inc.	-	-	-	-	-	-
07/17/2007	Actionality, Inc.	-	Yahoo! Inc. (NasdaqGS:YHOO)	-	-	-	-	-	-

Game Distribution/ Accessory M&A Comps:

Announced/Initial		Total		Implied		Implied		Implied	
Filing Date (Including	Bids and Letters of	Transaction	Buyers/Investors	Enterprise	Implied Enterprise	Enterprise	Implied Enterprise	Enterprise	Implied Enterprise
Intent)	Target/Issuer	Value (\$mm)		Value (\$mm)	Value/Revenues	Value/EBITDA	Value/EBIT	Value/EBIT	Value/EBIT
05/13/2008	Koei Net Co. Ltd.	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.	-	-	-	-	-	-
01/11/2008	Cdv Madrics Media SAS	-	CDV Software Entertainment AG (DB:OGG1)	-	-	-	-	-	-
11/14/2007	Saitek	30.0	Mad Catz Interactive Inc. (AMEX:MCZ)	30.0	0.698	-	-	-	-
10/19/2007	Micro Application	-	EPF Partners	-	-	-	-	-	-
09/18/2007	Espace 3 Game's S.A.S.	-	Micromania SAS	-	-	-	-	-	-
09/06/2007	JOYTECH North America	3.7	Mad Catz Interactive Inc. (AMEX:MCZ)	3.7	-	-	-	-	-
09/06/2007	Joytech Europe, Ltd.	3.7	Mad Catz Interactive Inc. (AMEX:MCZ)	3.7	-	-	-	-	-

Video Game Briefing



Game Retailer 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
07/02/2008	The Gamesman Limited		- GameStop Corp. (NYSE:GME)	-	-	-	-
02/05/2008	Free Record Shop Norway AS		- GameStop Corp. (NYSE:GME)	-	-	-	-

PC/ Console 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
07/07/2008	GreenScreen Interactive Software, LLC		- Driftwood Ventures Inc	-	-	-	-
07/02/2008	Red Mile Entertainment Inc. (OTCBB:RDML)	5.45	SilverBirch Inc. (TSXV:SVB)	5.12	0.5	-	-
07/01/2008	Babel Media Ltd.		- D. E. Shaw & Co., L.P., Quattro BPO Solutions (P) Ltd.	-	-	-	-
06/16/2008	Ignition Entertainment Limited		- IG Interactive Entertainment Limited	-	-	-	-
04/28/2008	Lighthouse Interactive Game Publishing B.V.	3.94	SilverBirch Inc. (TSXV:SVB)	3.94	-	-	-
04/23/2008	Destination Software, Inc. & ZOO Digital Publishing		- GreenScreen Interactive Software, LLC	-	-	-	-
04/15/2008	Video Game Development Studio Based in Pune		- UBI Soft Entertainment SA (ENXTPA:UBI)	-	-	-	-
04/07/2008	GAMESTAR (CHINA) LTD.		- Disney Interactive Studios, Inc.	-	-	-	-
04/04/2008	Mad Doc Software, LLC		- Rockstar Games, Inc.	-	-	-	-
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 Pte. Ltd.	6.32	Ban Joo & Co. Ltd. (SGX:B07)	14.12	-	-	-
02/06/2008	Take-Two Interactive Software Inc. (NasdaqGS:TTWO)	1,931.29	Electronic Arts Inc. (NasdaqGS:ERTS)	1,853.53	1.89	39.74	-
01/15/2008	Big Huge Games, Inc.		- THQ Inc. (NasdaqNM:THQI)	-	-	-	-
01/08/2008	Illusion Softworks, a.s.		- Take-Two Interactive Software Inc.	-	-	-	-
12/19/2007	Cyber Planet Interactive Company Limited	0.936	Asia Equity Venture Company Limited	9.36	5.08	-	-
12/18/2007	Dagger Games Studio, Dimensity Game		- Playlogic Entertainment Inc. (OTCBB:PLGC)	-	-	-	-
12/01/2007	Vivendi Games	18,900	Activision, Inc. (NasdaqNM:ATVI)	8,100	5.74	-	22.6
11/16/2007	DTI Software Inc.		- Advanced Medien AG (XTRA:DVN1)	-	-	-	-
08/11/2007	TT Games	383	Warner Bros.	383	1.7	-	15.2
11/05/2007	Digital Kids		- UBI Soft Entertainment SA	-	-	-	-
10/19/2007	Micro Application		- EPF Partners	-	-	-	-
10/17/2007	Kenjitsu		- Oberon Media, Inc.	-	-	-	-
10/17/2007	Friends Games		- Oberon Media, Inc.	-	-	-	-
10/11/2007	VG Holding Corp.	775.58	Electronic Arts Inc.	775.58	-	-	-
10/01/2007	TouchTunes Games Studio		- TouchTunes Music Corporation	-	-	-	-
09/26/2007	Bizarre Creations Ltd.	107.4	Activision, Inc. (NasdaqNM:ATVI)	107.4	-	-	-
09/19/2007	Evolution Studios Ltd.	31.96	Sony Computer Entertainment Inc.	31.96	-	-	-
08/24/2007	IR Gurus Interactive Pty Ltd.	5.51	Red Mile Entertainment Inc.	-	-	-	-
08/20/2007	People Can Fly Sp. z o.o		- Epic Games Inc.	-	-	-	-
08/06/2007	Climax Group Limited (29%)		- 10tacle Studios AG (DB:T1C)	-	-	-	-
07/31/2007	Hot Lava		- MumboJumbo, LLC	-	-	-	-
07/17/2007	PixelPlay, Inc.		- Oberon Media, Inc.	-	-	-	-

Video Game Briefing



Online Game M&A Comps:

Announced/Initial Filing Date (Including Bids and Letters of Intent)	Target/Issuer	Total Transaction		Implied Enterprise Value (\$mm)	Implied Enterprise Value/ Revenues	Implied Enterprise Value/ EBITDA	Implied Enterprise Value/ EBIT
		Value (\$mm)	Buyers/Investors	Value (\$mm)			
06/09/2008	Bigpoint GmbH	110.02	GMT Communications Partners LLP, Peacock Equity Fund	110.02	-	-	-
05/27/2008	Dalian Kingsoft Interactive Entertainment Co., Ltd.	4.36	Chengdu Kingsoft Interactive Entertainment Co., Ltd	14.82	-	-	-
05/20/2008	NeoWiz Japan Corporation	10.03	Gameon Co. Ltd. (TSE:3812)	10.03	-	-	-
05/15/2008	Shanghai Magicgrids Networks	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.	170.04	DaeyuVesper Co. Ltd., (KOSE:A041140)	170.04	-	-	-
04/01/2008	F4	78.09	Serendipity Investment SAS	390.47	-	-	-
03/12/2008	Success Co.,Ltd.	0.216	Zentek Technology Japan Inc (OSE:4296)	2.73	0.104	-	-
02/28/2008	Gamepot Inc. (SPSE:3792)	82.83	So-net Entertainment Corporation (TSE:3789)	85.7	2.42	7.76	11.25
02/25/2008	Aeria IPM, Inc.	0.037	Gamepot Inc. (SPSE:3792)	0.037	-	-	-
02/20/2008	Trymedia Systems, Inc.	4.0	RealNetworks Inc. (NasdaqGS:RNWK)	4.0	-	-	-
01/31/2008	Game Revolution	-	Crave Online Media, LLC	-	-	-	-
01/08/2008	TOM Online Inc., Gaming Division	-	Beijing Globallink Computer Technology Co. Ltd.	-	-	-	-
01/03/2008	Boomtown A/S	-	AA-Technologies	-	-	-	-
12/16/2007	Interactive Media Technology, Inc.	3.0	FXLabs Studios Pvt. Ltd.	3.0	-	-	-
12/13/2007	GunHo Mode Inc.	0.259	GungHo Online Entertainment, Inc. (OSE:3765)	0.574	-	-	-
12/06/2007	Fight Club	-	Webs, Inc.	-	-	-	-
05/12/2007	IT Territory, Nival Online, Timezero & Nikita Online	-	Astrum Online Entertainment	-	-	-	-
11/22/2007	Tribal Nova, Inc.	2.03	DHX Media Ltd. (TSX:DHX)	12.1	-	-	-
11/21/2007	Waggaworld Entertainment International Inc.	-	Circa Pictures & Production Co. International, Inc. (OTCPK:CPPD)	-	-	-	-
11/21/2007	Uberguilds Gaming Network	-	gamerDNA, Inc.	-	-	-	-
11/12/2007	Thinglefin Inc.	-	Big Fish Games, Inc.	-	-	-	-
11/08/2007	Gameon Co. Ltd. (TSE:3812)	70.55	NEOWIZ Games Corporation (KOSE:A095660), TStone Corp.	141.42	2.45	8.92	9.21
11/01/2007	China Cyber Port Co., Ltd.	113.12	China Cyber Port (International) Company Limited (SEHK:8206)	150.83	-	-	-
10/05/2007	Super Computer International, Inc.	-	Electronic Arts Inc. (NasdaqGS:ERTS)	-	-	-	-
09/21/2007	Game Trust, Inc.	20.2	RealNetworks Inc. (NasdaqGS:RNWK)	20.2	-	-	-
09/17/2007	GarageGames	-	Interactive Corp.	-	-	-	-
08/02/2007	568 Network Inc.	1.2	CryptoLogic Limited (TSX:CRY)	6.19	-	-	-
08/01/2007	Club Penguin Entertainment	700.0	Walt Disney Co. (NYSE:DIS)	700.0	-	-	-
07/17/2007	Tournabout, Inc.	0.32	Novint Technologies Inc. (OTCBB:NVNT)	0.32	-	-	-

Video Game Briefing

Fundraising Comps (LTM & ranked by funding amount):

PC/ Console Game Fundraising Comps:

Announced/Initial			
Filing Date			Total
(Including Bids and			Transaction
Letters of Intent)	Target/Issuer	Transaction Type	Value (\$mm)
12/01/2007	Activision Inc.	Private Placement	1,731.00
10/25/2007	ZeniMax Media Inc.	Private Placement	300.00
01/05/2008	Infogrames Entertainment	Public Offering	220.60
04/25/2008	Sci Entertainment	Private Placement	119.00
05/12/2008	SouthPeak Interactive Corp. (OTCBB:SOPK)	Private Placement	10.89
05/31/2008	ZeniMax Media Inc.	Private Placement	9.90
03/19/2008	Silverstar Holdings Ltd. (NasdaqCM:SSTR)	Private Placement	7.50
08/29/2007	Majesco Entertainment Co. (NasdaqCM:COOL)	Private Placement	5.95
07/18/2007	Red Mile Entertainment Inc. (OTCBB:RDML)	Private Placement	4.68
06/04/2008	Virgin Play, S.A.	Private Placement	3.86
03/20/2008	Playlogic Entertainment Inc. (OTCBB:PLGC)	Private Placement	3.00
07/25/2007	SilverBirch Inc. (TSXV:SVB)	Private Placement	1.22
03/31/2008	eGames Inc. (OTCPK:EGAM)	Private Placement	0.88
05/05/2008	U-Play Studios, S.L.	Private Placement	0.77
01/31/2008	SilverBirch Inc. (TSXV:SVB)	Private Placement	0.30
04/24/2008	Soft-World International Corp. (GTSM:5478)	Private Placement	-
08/30/2007	Alawar Entertainment	Private Placement	-
4/2008	CDV Software Entertainment AG (DB:OGG1)	Private Placement	-
03/17/2008	10tacle Studios AG (XTRA:T1C)	Private Placement	-
10/24/2007	The Easy Company, s.r.o	Private Placement	-
9/2007	Guppyworks ApS	Private Placement	-

Mobile Game Fundraising Comps:

Announced/Initial			
Filing Date			Total
(Including Bids and			Transaction
Letters of Intent)	Target/Issuer	Transaction Type	Value (\$mm)
09/10/2007	Mandalay Media Inc. (OTCBB:MNDL)	Private Placement	19.5
12/28/2007	Artificial Life Inc. (OTCBB:ALIF)	Private Placement	6.46
05/21/2008	Artificial Life Inc. (OTCBB:ALIF)	Private Placement	4.75
06/25/2008	XENDEX Holding GmbH	Private Placement	3.58
03/28/2008	Filao	Private Placement	2.0
12/17/2007	Coloured (US) Inc. (OTCBB:COUS)	Private Placement	0.2
11/07/2007	Coloured (US) Inc. (OTCBB:COUS)	Private Placement	0.2
06/02/2008	Orbster GmbH	Private Placement	-
06/23/2008	In-Fusio S.A.	Private Placement	-
10/30/2007	Tag Games Limited	Private Placement	-
10/15/2007	Fishlabs Entertainment GmbH	Private Placement	-
09/05/2007	Ideaworks3D Ltd.	Private Placement	-
08/22/2007	XENDEX Holding GmbH	Private Placement	-

Video Game Briefing

Online Game Fundraising Comps:

Announced/Initial Filing Date (Including Bids and Letters of Intent)	Target/Issuer	Transaction Type	Total Transaction Value (\$mm)
10/12/2007	Giant Interactive Group, Inc. (NYSE:GA)	Public Offering	886.56
03/21/2008	NineYou Limited	Private Placement	100.00
8/2007	ZhengTu Network Science Technologies Co. Ltd.	Private Placement	100.00
03/28/2008	Real Time Worlds Ltd.	Private Placement	50.00
04/30/2008	Turbine, Inc.	Private Placement	40.00
04/23/2008	G10 Entertainment Korea Corp.	Private Placement	38.00
05/13/2008	Linekong Online (Beijing) Entertainment Tech Co., Ltd.	Private Placement	25.00
12/17/2007	LiveGamers	Private Placement	24.00
12/06/2007	Wildtangent	Private Placement	20.00
08/09/2007	Double Fusion, Inc.	Private Placement	20.00
07/03/2008	Gameduell	Private Placement	17.45
12/18/2007	PlayFirst, Inc.	Private Placement	16.50
02/21/2008	Neowiz Games	Private Placement	15.19
10/29/2007	Hidden City Games, LLC	Private Placement	15.01
04/22/2008	Nurien Software Corp.	Private Placement	15.00
05/13/2008	Social Gaming Network	Private Placement	15.00
02/13/2008	Jaleco Holding Ltd. (NASDAQ:7954)	Private Placement	14.10
10/16/2007	Acclaim Games	Private Placement	12.00
01/10/2008	Outspark	Private Placement	11.00
07/14/2008	Gaia Online	Private Placement	11.00
06/19/2008	Mochi Media	Private Placement	10.00
06/09/2008	Bihu.com	Private Placement	10.00
01/15/2008	Zynga Game Network	Private Placement	10.00
09/02/2007	Media Machines/ Vivaty	Private Placement	9.40
05/02/2008	Bigfoot Networks, Inc.	Private Placement	8.75
07/24/2007	Shanghai Winking Entertainment Ltd.	Private Placement	8.00
03/31/2008	Metaboli	Private Placement	7.91
11/13/2007	Vivox, Inc.	Private Placement	7.80
07/11/2008	Monte Cristo Multimedia	Private Placement	7.16
07/10/2008	Riot Games	Private Placement	7.00
09/18/2007	Playspan	Private Placement	6.50
01/17/2008	iOpener Media GmbH	Private Placement	6.02
08/28/2007	D2C Games, Inc.	Private Placement	6.00
05/07/2008	Giantrealm	Private Placement	5.50
08/21/2007	Conduit Labs Inc.	Private Placement	5.50
02/12/2008	Rocketon, Inc.	Private Placement	5.00
08/16/2007	Kongregate	Private Placement	5.00
04/24/2008	Play Hard Sports	Private Placement	5.00
07/26/2007	Curse, Inc.	Private Placement	5.00
03/14/2008	Popjax	Private Placement	4.70
07/08/2008	Youg Internet GmbH	Private Placement	4.70
07/10/2008	Challenge Games, Inc.	Private Placement	4.50
02/13/2008	Sparkplay Media, Inc.	Private Placement	4.25
03/12/2008	Mochi Media	Private Placement	4.00
04/12/2008	Bunchball	Private Placement	4.00

Video Game Briefing



Online Game Fundraising Comps (continued):

Announced/Initial Filing Date (Including Bids and Letters of Intent)	Target/Issuer	Transaction Type	Total Transaction Value (\$mm)
02/06/2008	FlowPlay, Inc.	Private Placement	3.70
03/05/2008	Three Rings	Private Placement	3.50
08/29/2007	Trilogy Studios	Private Placement	3.20
03/14/2008	WeGame	Private Placement	3.00
01/29/2008	C3L3B, Inc.	Private Placement	3.00
05/01/2008	Kongregate	Private Placement	3.00
04/18/2008	gamerDNA, Inc.	Private Placement	3.00
06/03/2008	Lumos Labs	Private Placement	3.00
04/22/2008	Chengdu Seasky Digital Entertainment Co., Ltd.	Private Placement	3.00
10/16/2007	IP E-Game Ventures Inc.	Private Placement	2.00
02/01/2008	AlamoFire, Inc.	Private Placement	2.00
05/19/2008	Hanbitsoft	Private Placement	1.92
06/27/2008	I'm in Like With You	Private Placement	1.50
03/16/2008	Gamook, Inc.	Private Placement	1.50
12/31/2007	Cube Tech Asia Sdn Bhd	Private Placement	1.08
07/19/2007	Ujogo	Private Placement	1.00
9/2007	Rebel Monkey, LLC	Private Placement	1.00
07/14/2008	Atomic Moguls	Private Placement	1.00
07/24/2007	gamerDNA, Inc.	Private Placement	0.60
10/19/2007	GameLayers, Inc.	Private Placement	0.50
08/31/2007	Rocketon, Inc.	Private Placement	0.50
10/23/2007	GXStudios, Inc.	Private Placement	-
01/11/2008	YNK Korea	Private Placement	-
12/14/2007	Neostorm Holdings	Private Placement	-
10/30/2007	FatFooGoo	Private Placement	-
10/31/2007	Whyville	Private Placement	-
11/01/2007	Chat Republic Games Oy	Private Placement	-
07/14/2008	Social Gaming Network	Private Placement	-
08/15/2007	Northworks	Private Placement	-
05/02/2008	World Golf Tour	Private Placement	-
12/11/2007	XLGames Inc.	Private Placement	-
2008	Boostr - Acute Games, SARL	Private Placement	-
04/01/2008	Metaversum GmbH	Private Placement	-
04/02/2008	Eximion BV	Private Placement	-
04/24/2008	Soft-World International Corp. (GTSM:5478)	Private Placement	-
06/06/2008	8D World, Inc.	Private Placement	-
08/14/2007	Xiakexing Network Technologies Co, Ltd.	Private Placement	-
08/16/2007	Gameforge AG	Private Placement	-
08/16/2007	TNWA Group	Private Placement	-
08/17/2007	Spill Group Holding B.V.	Private Placement	-
09/10/2007	Powerhouse Games	Private Placement	-
09/27/2007	Forterra Systems, Inc.	Private Placement	-
09/06/2007	JOGO Media Inc.	Private Placement	-

Video Game Briefing



Key developments in Game Sector (global & last 7 days to July 15, 2008):

Key Development			
Date	Key Development Type	Company Name(s)	Key Development Headline
Jul-15-2008	Conference Presentation Calls	THQ Inc. (NasdaqGS:THQI)	THQ Inc. - Conference Presentation Call
Jul-15-2008	Product-Related Announcements	THQ Inc. (NasdaqGS:THQI)	THQ Inc. Announces Additional Details Surrounding WWE(R) Legends of WrestleMania(R)
Jul-15-2008	Product-Related Announcements	Rockstar Games, Inc.	Rockstar Games Inc. Announces Grand Theft Auto: Chinatown Wars for the Nintendo DS(TM)
Jul-15-2008	Product-Related Announcements	Majesco Entertainment Co. (NasdaqCM:COOL)	Majesco Entertainment Ships Nancy Drew: The Mystery of the Clue Bender Society for Nintendo DS to Retail Outlets Nationwide
Jul-15-2008	Client Announcements	Novint Technologies Inc.	Novint Technologies Inc. Enters into an Agreement with Codemasters
Jul-15-2008	Product-Related Announcements	Glu Mobile, Inc. (NasdaqGM:GLUU)	Glu Mobile Inc. Announces the Global Launch of The Dark Knight
Jul-15-2008	Client Announcements	Conspiracy Entertainment Holdings Inc. (OTCBB:CPYE), Phenomedia	Conspiracy Entertainment Partners with Phenomedia publishing GmbH
Jul-15-2008	Product-Related Announcements	Disney Interactive Studios, Inc.	Disney Interactive Studios Announces Disney Sing It, the Karaoke Video Game
Jul-14-2008	Product-Related Announcements	Microsoft Corporation	Xbox 360 Unveils Gameplay for Every Passion
Jul-14-2008	Client Announcements	Electronic Arts Inc.	Harmonix, MTV Games and EA To Ship Rock Band to Seven Additional Countries
Jul-14-2008	Product-Related Announcements	Electronic Arts Inc.	Electronic Arts Inc. to Launch SimAnimals
Jul-14-2008	Client Announcements	Microsoft Corporation, Netflix, Inc.	Microsoft and Netflix Unveil Partnership to Instantly Stream Movies and TV Episodes to the TV via Xbox LIVE
Jul-14-2008	Product-Related Announcements	Nintendo Co. Ltd. (OSE:7974)	Nintendo Co. Ltd. Announces Wii MotionPlus
Jul-14-2008	Corporate Guidance - Raised	Activision Blizzard, Inc.	Activision Blizzard, Inc. Revised Earnings Guidance for the First Quarter Ended June 30, 2008
Jul-14-2008	Client Announcements	Id Software, Inc.	Electronic Arts Inc. Teams Up with id Software
Jul-14-2008	Client Announcements	Sony Computer Entertainment America, Inc., Sony Computer Entertainment Europe Ltd.	Sony Computer Entertainment America and Sony Computer Entertainment Europe Announces Partnership with Double Fusion
Jul-14-2008	Product-Related Announcements	PlayFirst, Inc.	PlayFirst, Inc. Releases the Great Chocolate Chase
Jul-14-2008	Seeking	Rebellion Studios	Rebellion Mulls Acquisitions
Jul-14-2008	Seeking Financing/Partners	NineYou Limited	Nineyou International Mulls IPO
Jul-13-2008	Product-Related Announcements	Microsoft Corporation (NasdaqGS:MSFT)	Microsoft Corporation Announces Xbox 360 Console with Triple Storage Space of Original Console
Jul-11-2008	Product-Related Announcements	Electronic Arts Inc.	Electronic Arts Inc. Announces the Launch of Loved Ones for Dead Space(TM)
Jul-11-2008	Product-Related Announcements	RealNetworks Inc.	RealNetworks Releases More Top Selling Casual Game Titles on Nintendo Systems
Jul-11-2008	Product-Related Announcements	Atari, Inc. (OTCPK:ATAR)	Atari Inc. Revving its Engines with Ultra Realistic Racing Experience RACE Pro
Jul-11-2008	Executive/Board Changes -	Atari, Inc. (OTCPK:ATAR)	Atari Inc. Appoints Jeff Reese as Vice President of Marketing
Jul-11-2008	Product-Related Announcements	EA Mythic	Mythic Entertainment Launches the Guild Beta for Warhammer(R) Online: Age of Reckoning(TM)
Jul-11-2008	Executive/Board Changes -	Gravity Co., Ltd (NasdaqGM:GRVY)	Gravity Announces Changes in Board of Directors
Jul-11-2008	Client Announcements	Game Flier International, Perfect World Co., Ltd. (NasdaqGM:PWRD)	Perfect Worlds Launches Zhu Xian In Taiwan Through Game Flier International Corp
Jul-10-2008	Buybacks	Activision, Inc.	Activision, Inc.'s Equity Buyback in the amount of \$350 mm has expired
Jul-10-2008	Product-Related Announcements	Electronic Arts Inc.	Electronic Arts Inc. Unveils Blockbuster Games
Jul-10-2008	Product-Related Announcements	Electronic Arts Inc.	DICE Unveils Rhianna Pratchett as Writer Behind Mirror's Edge
Jul-10-2008	Executive/Board Changes -	Midway Games Inc. (NYSE:MWY)	Midway Games Inc. Appoints Craig Duncan as Head of Newcastle Development Studio
Jul-10-2008	Product-Related Announcements	EA Mobile LLC	EA Mobile LLC Announces Game Lineup for Launch of App Store
Jul-10-2008	Client Announcements	Glu Mobile, Inc. (NasdaqGM:GLUU)	Glu Mobile Announces Space Monkey for Apple App Store
Jul-10-2008	Seeking	Activision Blizzard, Inc.	Activision Blizzard Mulls Acquisitions
Jul-10-2008	Client Announcements	GameLoft SA (ENXTPA:GFT)	GameLoft Announces Apple App Store Line-up
Jul-10-2008	Product-Related Announcements	Hudson Soft Company (OSE:4822)	Hudson Soft Company Launches Aqua Forest
Jul-10-2008	Product-Related Announcements	PopCap Games, Inc.	PopCap Games Inc. Announces Bejeweled 2 Game Available on Apple App Store
Jul-10-2008	Client Announcements	Double Fusion, Inc.	Sony Computer Entertainment America and Sony Computer Entertainment Europe Announce Double Fusion as In-Game Advertising Partner
Jul-10-2008	Client Announcements	2K Games, Inc.	2K Games to Publish Cryptic Studios' Upcoming MMO Champions Online(TM)
Jul-10-2008	Index Constituent Drops	Activision, Inc.	Activision, Inc. dropped from S&P MidCap 400 Index
Jul-10-2008	Index Constituent Drops	Activision, Inc.	Activision, Inc. dropped from S&P Midcap 400 Sector Indices - Information Technology Sector Index
Jul-09-2008	Product-Related Announcements	Activision, Inc.	Activision Announces Golf: Tee IT Up! Now Available on Xbox Live Arcade
Jul-09-2008	Product-Related Announcements	Midway Games Inc. (NYSE:MWY)	Midway Games Inc. Announces Game Party(TM) 2 and Touchmaster(R) 2
Jul-09-2008	Product-Related Announcements	Take-Two Interactive Software Inc.	2K Play Announces Carnival Games(TM) for Nintendo DS(TM)

Video Game Briefing



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