

Video Game Briefing

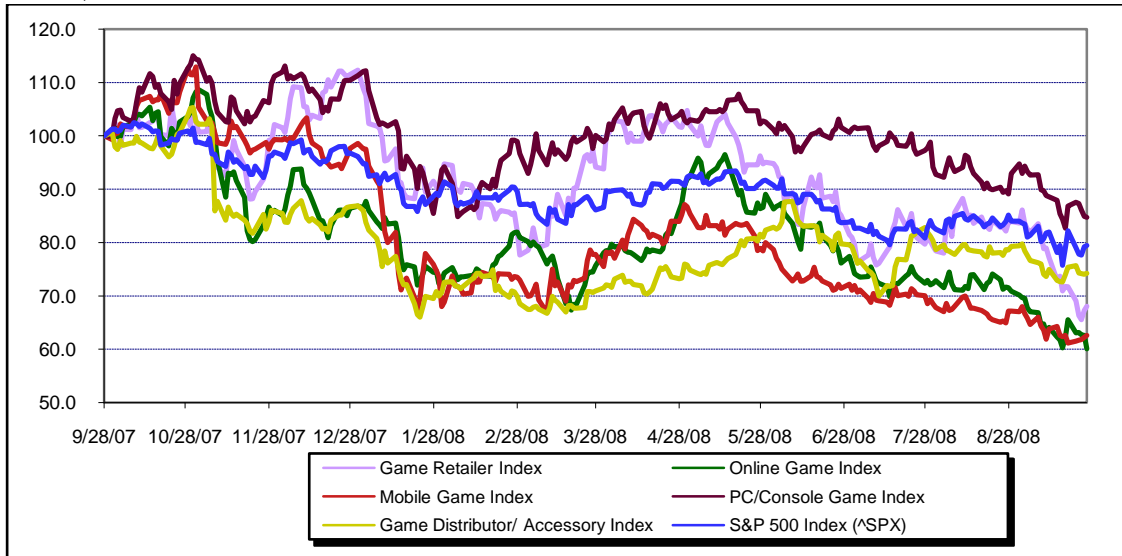


Highlights:

- Market Cap for all public companies in global game sector is \$132.4 billion; a drop of 9.9% since the August Newsletter
- PC/Console Game Index continues to outperform all other sectors (LTM)
- Over \$10.8 billion of M&A deals in global sector (LTM)
- Over \$4.3 billion raised in global sector (LTM)

Game Index Performance by sub-sector (LTM)

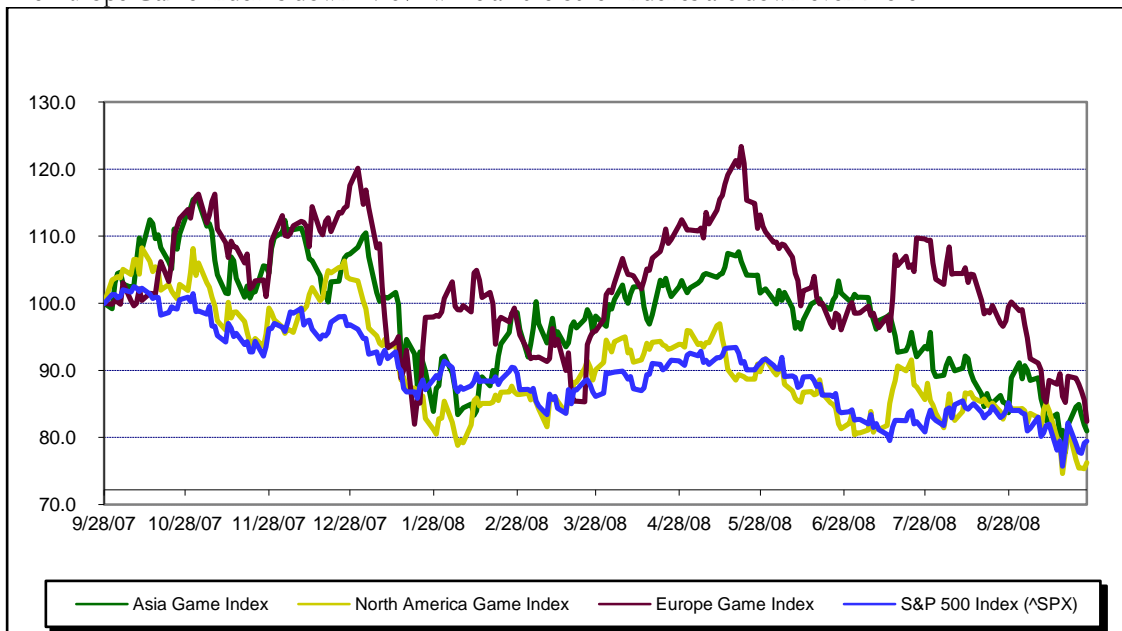
The PC/Console Game Index is down 15.3% for LTM while all the other indexes are down even more.



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 Europe Game Index is down 17.6% while all the other indexes are down even more.



Video Game Briefing



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

	Stock Price (local currency)		% of LTM		Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E			
	9/28/08	High	Low				LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
PC/Console Game Publishers/ Developers																		
Nintendo Co. Ltd.	46800.00	63.9	109.7		56,456.2	45,511.6	2.7x	2.5x	2.4x	2.7x	9.2x	7.5x	6.8x	6.8x	21.0x	17.7x	13.7x	14.8x
Activision Blizzard, Inc.	16.38	85.0	109.2		21,596.0	21,548.7	16.2x	9.1x	6.6x	5.8x	95.6x	56.7x	33.8x	31.0x	NA	37.0x	23.2x	20.9x
Electronic Arts Inc.	39.63	64.3	103.3		12,634.9	9,955.9	2.4x	2.1x	1.7x	1.6x	262.0x	17.8x	9.1x	7.4x	NM	33.5x	17.5x	14.4x
Konami Corp.	2770.00	62.8	113.5		3,591.2	3,547.7	1.2x	1.2x	1.1x	1.1x	7.5x	7.7x	6.5x	6.0x	18.9x	17.0x	14.8x	14.4x
UBI Soft Entertainment SA	51.98	72.7	119.5		3,508.2	3,291.7	2.0x	2.2x	1.9x	1.7x	5.9x	6.5x	5.8x	5.3x	26.3x	24.3x	22.4x	19.2x
Square Enix Co. Ltd.	3200.00	80.4	118.1		3,476.6	2,777.9	2.1x	1.9x	1.7x	1.6x	9.5x	8.1x	6.9x	6.2x	24.7x	24.7x	20.1x	17.7x
Sega Sammy Holdings Inc.	981.00	57.6	117.9		2,331.2	2,130.2	0.5x	1.7x	1.4x	1.6x	3.3x	7.6x	7.8x	7.3x	22.2x	15.0x	18.1x	16.7x
Namco Bandai Holdings Inc.	1204.00	61.8	115.8		2,839.0	1,937.5	0.5x	0.5x	0.4x	0.4x	9.5x	3.6x	3.3x	3.2x	9.9x	8.9x	12.7x	12.1x
Capcom Co. Ltd.	3010.00	82.7	137.4		1,740.7	1,594.2	2.0x	0.6x	0.6x	0.6x	3.0x	3.6x	6.0x	5.0x	11.5x	5.9x	10.3x	7.9x
Take-Two Interactive Software Inc.	16.16	57.8	119.4		1,254.1	915.4	0.6x	0.5x	0.5x	0.5x	6.8x	4.5x	4.9x	NA	NM	29.6x	24.5x	NA
Koei Co. Ltd.	1402.00	58.3	111.1		921.4	842.3	3.0x	3.0x	2.8x	2.7x	10.6x	11.8x	10.9x	11.1x	18.5x	15.8x	14.1x	13.6x
THQ Inc.	12.35	41.2	105.2		824.2	541.9	0.5x	0.5x	0.4x	0.4x	2.9x	19.8x	5.7x	4.4x	NM	NM	8.9x	10.0x
Infogrames Entertainment SA	11.34	56.7	143.5		460.6	389.4	0.8x	na	na	na	na	11.8x	1.4x	NA	NM	NA	NA	NA
Midway Games Inc.	2.31	45.3	132.0		215.9	343.9	2.1x	1.8x	1.3x	NA	NM	NM	NM	NA	NM	NM	NM	NA
Soft-World International Corp.	70.00	56.7	112.0		267.8	184.6	1.1x	1.1x	1.0x	0.8x	3.9x	16.4x	13.1x	10.8x	9.9x	7.9x	6.8x	5.9x
SCI Entertainment Group plc	0.31	6.8	117.3		148.0	100.3	0.5x	0.3x	0.3x	0.2x	NM	NM	2.9x	1.0x	NM	NM	10.5x	0.9x
Tecmo Ltd.	824.00	45.8	153.2		183.1	92.3	0.8x	0.7x	0.6x	0.6x	4.7x	NA	NA	NA	34.3x	20.7x	13.2x	11.2x
SouthPeak Interactive Corp.	2.00	66.7	117.6		71.8	71.7	2.5x	NA	NA	NA	22.0x	NA	NA	NA	3.6x	NA	NA	NA
D3 Inc.	98000.00	24.6	100.0		19.4	52.0	0.4x	NA	NA	NA	4.5x	NA	NA	NA	7.1x	NA	NA	NA
Jowood Productions Software AG	9.79	53.2	108.2		39.1	47.4	1.4x	NA	NA	NA	16.9x	NA	NA	NA	1.4x	NA	NA	NA
Mindscape SAS	14.19	79.9	122.3		59.2	46.9	0.8x	0.6x	0.5x	NA	6.5x	3.6x	2.5x	NA	22.0x	10.0x	7.3x	NA
City Interactive sp. z o.o.	8.97	52.6	116.0		48.9	42.5	4.2x	NA	NA	NA	11.3x	NA	NA	NA	24.0x	NA	NA	NA
Playlogic Entertainment Inc.	0.85	56.7	236.1		37.5	41.5	3.0x	NA	NA	NA	9.8x	NA	NA	NA	13.8x	NA	NA	NA
Yuke's Co Ltd	296.00	52.9	109.2		30.3	24.2	0.4x	NA	NA	NA	1.6x	NA	NA	NA	4.0x	6.0x	NA	NA
Majesco Entertainment Co.	0.98	57.6	130.7		29.5	22.3	0.4x	0.4x	NA	NA	3.9x	NA	NA	NA	13.1x	32.7x	NA	NA
CDV Software Entertainment AG	5.72	32.9	103.2		15.9	22.0	1.0x	NA	NA	NA	5.6x	NA	NA	NA	6.6x	NA	NA	NA
Interplay Entertainment Corp.	0.16	67.2	266.7		16.6	18.2	85.9x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Silverstar Holdings Ltd.	0.36	6.6	180.0		7.2	13.9	0.4x	NA	NA	NA	2.6x	NA	NA	NA	NM	NA	NA	NA
Sofistar Entertainment Inc.	11.20	48.7	134.5		8.7	13.6	1.4x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
SilverBirch Inc.	0.11	21.6	137.5		9.8	9.4	2.0x	0.9x	0.6x	NA	NM	NM	1.8x	NA	NM	NM	1.5x	NA
Starbreeze AB	0.28	66.7	121.7		15.8	9.4	1.1x	NA	NA	NA	8.9x	NA	NA	NA	20.4x	NA	NA	NA
eGames Inc.	0.65	61.3	158.5		7.6	7.5	1.9x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Conspiracy Entertainment Holdings Inc.	0.05	41.7	250.0		2.6	4.9	4.9x	NA	NA	NA	3.0x	NA	NA	NA	NM	NA	NA	NA
Sofimax Co. Ltd.	1500.00	36.5	106.8		7.9	4.9	1.7x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA
Deadline Games A/S	9.60	12.6	120.0		2.7	0.0	0.0x	NA	NA	NA	NA	NA	NA	NA	NM	NA	NA	NA
Total						112,879.8	96,158.0											
Min						0.0	0.3	0.3	0.2	1.6	3.6	1.4	1.0	1.4	5.9	1.5	0.9	
Max						85.9	9.1	6.6	5.8	262.0	56.7	33.8	31.0	39.1	37.0	29.6	24.5	
Median						1.2	0.9	1.0	1.0	6.7	7.7	6.0	6.2	16.2	17.0	13.7	14.4	
Mean						4.2	1.5	1.4	1.4	20.4	12.5	7.5	8.1	16.4	18.5	14.4	13.6	

	Stock Price (local currency)		% of LTM		Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E			
	9/28/08	High	Low				LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
Game Distributors/ Accessory Companies																		
Digital Bros SpA	3.46	58.1	101.5		70.5	137.9	0.6	0.7	0.6	0.6	7.3	7.7	6.7	5.8	12.8	9.3	0.00	NA
BigBen Interactive	7.60	87.0	200.0		108.5	133.2	1.1	1.0	0.9	0.0	7.1	0.0	0.0	0.0	6.8	8.1	5.43	7.8x
Navarre Corp.	1.49	37.8	114.6		54.0	102.1	0.2	0.2	0.2	0.0	3.2	3.6	3.2	0.0	9.4	7.5	5.39	NA
Mud Catz Interactive Inc.	0.50	36.0	104.2		27.5	53.7	0.6	0.4	0.0	0.0	6.9	0.0	0.0	0.0	10.8x	4.1	0.00	NA
Innecol Multimedia SA	18.70	83.1	150.8		42.2	31.0	0.1	0.1	0.1	0.1	6.3	0.0	0.0	0.0	18.0	10.8	8.66	NA
Guillemot Corp. SA	2.06	63.8	139.2		44.3	0.5	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	2.8	24.2	10.84	10.3x
Total						347.0	458.4											
Min						0.01	0.01	0.00	0.00	0.10	0.00	0.00	0.00	2.83	4.08	0.00	7.81	
Max						1.08	1.00	0.90	0.59	7.26	7.70	6.74	5.84	18.05	24.24	10.84	10.30	
Median						0.36	0.29	0.13	0.00	6.58	0.05	0.05	0.00	10.07	8.71	5.41	NA	
Mean						0.42	0.40	0.30	0.12	5.14	1.90	1.67	0.97	10.11	10.66	5.05	NA	

	Stock Price (local currency)		% of LTM		Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E			
	9/28/08	High	Low				LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
Game Retailers																		
GameStop Corp.	36.16	56.7	108.6		5,919.9	5,925.2	0.7	0.7	0.6	0.5	8.0	7.1	5.9	5.4	16.7	14.4	11.70	10.5x
Game Group plc	2.00	65.4	118.5		1,255.4	1,177.9	0.4	0.3	0.3	0.3	6.2	4.5	4.5	4.8	14.7	8.6	8.56	9.4x
Total						7,175.3	7,103.2											
Min						0.43 #	0.34 #	0.33	0.33 #	6.22 #	4.50 #	4.46	4.82 #	14.67 #	8.61 #	8.56	9.37	
Max						0.73 #	0.67 #	0.59	0.53 #	8.01 #	7.10 #	5.91	5.43 #	16.75 #	14.44 #	11.70	10.47	
Median						0.58	0.51	0.46	0.43	7.11	5.80	5.18	5.12	15.71	11.52	10.13	9.92	
Mean						0.58	0.51	0.46	0.43	7.11	5.80	5.18	5.12	15.71	11.52	10.13	9.92	

	Stock Price (local currency)		% of LTM		Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E			
	9/28/08	High	Low				LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
Mobile Game Companies																		
GameLoft SA	3.59	49.0	146.5		383.7	365.1	2.4	2.1	1.7	1.5	26.7	13.3	8.0	6.4	NM	34.9	16.32	NM
Hudson Soft Company	1619.00	74.6	134.2		293.4	256.1	1.6	1.4	1.3	1.1	10.6	8.						

Video Game Briefing



	Stock Price (local currency)	% of LTM		Market Cap (USD m)	Enterprise Value (USD m)	EV/Revenue				EV/EBITDA				P/E				
		9/28/08	High			Low	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009	LTM	CY 2007	CY 2008	CY 2009
Online Game Companies																		
Netease.com Inc.	22.35	82.3	137.7	2,716.5	2,057.2	5.3x	4.8x	4.3x	3.6x	8.4x	7.4x	6.9x	5.9x	14.6x	13.9x	12.7x	11.5x	
Shanda Interactive Entertainment Ltd.	26.92	66.1	129.1	1,955.8	1,486.9	3.4x	3.0x	2.4x	2.3x	7.2x	6.5x	5.4x	5.3x	12.3x	11.8x	10.2x	9.6x	
Perfect World Co., Ltd.	23.31	63.0	123.9	1,328.9	1,156.6	7.1x	5.6x	4.0x	3.0x	13.3x	10.5x	8.0x	NA	15.8x	13.4x	10.3x	8.3x	
Giant Interactive Group, Inc.	6.74	32.9	103.7	1,630.4	794.6	3.3x	2.8x	2.3x	1.7x	NA	4.0x	3.3x	2.5x	8.8x	8.7x	7.4x	5.3x	
NCSoft	42350.00	49.2	110.6	717.6	518.2	1.8x	2.8x	2.3x	2.0x	6.1x	5.5x	4.5x	3.9x	9.2x	7.9x	6.8x	5.9x	
GigaMedia Ltd.	7.81	30.7	114.2	422.0	381.9	1.9x	1.8x	1.4x	1.2x	7.6x	7.3x	5.7x	4.3x	10.8x	10.3x	8.0x	6.1x	
The9 Limited	18.53	51.1	123.1	511.6	209.4	0.9x	2.3x	2.0x	1.8x	10.1x	9.4x	6.8x	5.8x	NA	20.9x	13.2x	10.9x	
GangHo Online Entertainment, Inc.	192600.00	44.3	129.3	207.7	186.2	2.2x	1.7x	1.6x	1.5x	23.6x	NA	NA	NA	NA	NM	NM	60.5x	
CJ Internet Corp.	13200.00	54.8	119.5	258.7	166.5	1.2x	1.0x	0.9x	0.8x	3.9x	3.0x	2.6x	2.4x	11.7x	10.0x	7.9x	6.6x	
NEOWIZ Games Corporation	20650.00	30.4	108.1	159.7	149.4	0.8x	1.1x	0.9x	0.8x	2.9x	4.1x	3.4x	3.0x	8.1x	8.9x	6.2x	5.2x	
NetDragon WebSoft, Inc.	4.90	25.8	123.4	340.6	137.6	1.3x	NA	NA	NA	2.3x	NA	NA	NA	6.6x	NA	NA	NA	
Chinese Gamer International	63.00	45.3	113.3	157.9	108.4	2.9x	0.8x	0.6x	0.6x	2.4x	2.1x	2.0x	2.0x	11.0x	8.6x	8.7x	9.6x	
GameOn Co. Ltd.	130000.00	57.8	133.9	122.1	77.6	1.1x	1.1x	0.9x	0.8x	4.6x	NA	NA	NA	13.0x	12.7x	9.2x	8.6x	
YedangOnline Corp.	7.23	55.2	124.7	76.5	75.6	1.0x	na	1.2x	1.2x	7.9x	5.1x	4.0x	3.8x	9.6x	7.1x	5.9x	5.7x	
Gamania Digital Entertainment Co., Ltd.	17.05	46.1	116.4	77.7	56.4	0.5x	0.6x	0.5x	NA	2.5x	2.4x	2.1x	NA	6.5x	6.4x	6.2x	NA	
HanbitSoft, Inc.	3265.00	20.6	129.1	61.5	44.9	0.8x	0.5x	0.3x	0.3x	NM	2.8x	1.8x	1.6x	NM	5.0x	3.0x	2.7x	
Ynk Korea Inc.	11850.00	37.4	151.5	25.0	41.8	2.5x	NA	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA	
Actoz Soft Co., Ltd.	8930.00	70.9	127.0	68.4	39.5	0.7x	NA	NA	NA	4.2x	NA	NA	NA	10.5x	NA	NA	NA	
Eolith Co., Ltd.	610.00	19.9	107.0	24.5	32.8	1.5x	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA	
Funcom N.V.	5.86	10.6	105.0	54.6	24.5	1.5x	0.5x	0.3x	0.2x	NM	2.2x	0.4x	0.3x	NM	6.9x	1.6x	0.9x	
Wehzen Inc.	6750.00	37.4	103.8	68.8	17.5	0.7x	0.5x	0.3x	0.5x	NM	1.2x	NA	NA	NM	NM	7.6x	3.0x	
Frogster Interactive Pictures AG	5.17	31.8	139.7	12.9	12.4	2.1x	NA	NA	NA	NM	NA	NA	NA	NA	NA	NA	NA	
AQ Interactive, Inc.	67000.00	7.7	104.7	34.3	4.1	0.1x	0.1x	0.1x	0.1x	0.4x	0.3x	0.3x	0.3x	5.9x	7.6x	6.7x	6.7x	
JCEntertainment Corporation	3170.00	29.9	134.9	24.9	(3.5)	NM	NA	NA	NA	NM	NA	NA	NA	11.6x	NA	NA	NA	
Gravity Co., Ltd.	1.03	23.9	128.8	28.6	(28.4)	NM	NA	NA	NA	NM	NA	NA	NA	NM	NA	NA	NA	
Total				11,087.3	7,748.1													
Min		0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.3	0.3	5.9	5.0	1.6	0.9	
Max		7.1	5.6	4.3	3.6	23.6	10.5	8.0	5.9	15.8	20.9	60.5	60.5	17.7	17.7	17.7	17.7	
Median		1.5	1.1	1.1	1.2	5.3	4.1	3.3	3.0	10.7	8.8	7.8	6.6	6.6	6.6	6.6	6.6	
Mean		1.9	1.8	1.5	1.3	6.7	4.8	3.6	3.2	10.4	10.0	10.7	7.3	7.3	7.3	7.3	7.3	

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

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

Mobile Game M&A Comps:

Announced/Initial							
Filing Date (Including	Total			Implied		Implied	Implied
Bids and Letters of	Transaction			Enterprise	Implied Enterprise	Enterprise	Enterprise
Intent)	Target/Issuer	Value (\$mm)	Buyers/Investors	Value (\$mm)	Value/Revenues	Value/EBITDA	Value/EBIT
09/10/2008	Reaxion Corporation	-	- PressOK Entertainment	-	-	-	-
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	Humagad, 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	-	- Ullizen Games Ltd.	-	-	-	-
01/07/2008	Astraware Ltd.	-	- Handmaik, 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

Game Distribution/ Accessory M&A Comps:

Announced/Initial							
Filing Date (Including	Total			Implied		Implied	Implied
Bids and Letters of	Transaction			Enterprise	Implied Enterprise	Enterprise	Enterprise
Intent)	Target/Issuer	Value (\$mm)	Buyers/Investors	Value (\$mm)	Value/Revenues	Value/EBITDA	Value/EBIT
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.	-	-	-	-
01/11/2008	Cdv Madrics Media SAS	-	- CDV Software Entertainment AG (DB:OGG1)	-	-	-	-
11/14/2007	Saitek	30.0	Mad Catz Interactive Inc. (AMEXMCZ)	30.0	0.698	-	-
10/19/2007	Micro Application	-	- EPF Partners	-	-	-	-

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
09/12/2008	FreeStyleGames Limited		- Activision Blizzard, Inc.	-	-	-	-
09/09/2008	Infogrames Entertainment SA, European and Asian Distribution Operations	42.5	NAMCO BANDAI Games Europe S.A.S.	124.99	-	-	-
08/14/2008	Ilion Animation Studios and Pyro Studios SL		- LaNetro Zed, S.A.	-	-	-	-
07/17/2008	Buka Entertainment		- 1C Company	-	-	-	-
07/07/2008	GreenScreen Interactive Software, LLC		- Driftwood Ventures Inc	-	-	-	-
07/02/2008	Red Mile Entertainment Inc.	5.45	SilverBirch Inc. (TSXV:SVB)	5.12	0.5	-	-
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.	3.94	SilverBirch Inc. (TSXV:SVB)	3.94	-	-	-
04/23/2008	Destination Software, Inc. & Video Game Development Studio Based in Pune		- GreenScreen Interactive Software, - 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	-	-	-
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,		- Playlogic Entertainment Inc.	-	-	-	-
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	-	-	-

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)			
09/24/2008	GameTap	-	- Metaboli S.A.	-	-	-	-
09/23/2008	Candystand.com	-	- Funtank, LLC	-	-	-	-
09/03/2008	Webzen Inc. (KOSE:A069080)	26.38	NHN Games Co., Ltd.	150.99	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	110.02	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	-	-	-
04/20/2008	Esgut	-	- Social Gaming Network	-	-	-	-
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	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.	-	-	-	-

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)
12/01/2007	Activision Inc.	Private Placement	1731.00
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
07/21/2008	Heatwave Interactive, Inc.	Private Placement	7.50
08/01/2008	Tabula Digita, Inc.	Private Placement	6.00
06/04/2008	Virgin Play, S.A.	Private Placement	3.86
03/20/2008	Playlogic Entertainment Inc. (OTCBB:PLGC)	Private Placement	3.00
08/18/2008	CDV Software Entertainment AG (DB:OGG1)	Private Placement	2.29
09/04/2008	Zoo Digital Group plc (AIM:ZOO)	Private Placement	0.90
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
07/28/2008	EmSense Corporation	Private Placement	-
04/24/2008	Soft-World International Corp. (GTSM:5478)	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	-

Mobile Game Fundraising Comps:

Announced/Initial Filing Date (Including Bids and Letters of Intent)	Target/Issuer	Transaction Type	Total Transaction Value (\$mm)
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
09/10/2008	Mpowerplayer, Inc.	Private Placement	2.5
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	-

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
09/08/2008	Shanda Interactive Entertainment Ltd. (NasdaqGS:SNDA)	Private Placement	175.00
03/21/2008	NineYou Limited	Private Placement	100.00
09/11/2008	Big Fish Games, Inc.	Private Placement	83.30
09/23/2008	Trion World Network, Inc.	Private Placement	70.00
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
07/23/2008	Zynga Game Network	Private Placement	29.00
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
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. (JASDAQ:7954)	Private Placement	14.10
09/03/2008	Rapt	Private Placement	12.00
09/03/2008	Moggle, Inc	Public Offering	12.00
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
09/18/2008	Challenge Games, Inc.	Private Placement	10.00
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
05/02/2008	Bigfoot Networks, Inc.	Private Placement	8.75
11/14/2007	Mikoishi	Private Placement	8.50
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
08/05/2008	Six Degrees Games, Inc.	Private Placement	7.00
07/10/2008	Riot Games	Private Placement	7.00
01/17/2008	iOpener Media GmbH	Private Placement	6.02
05/07/2008	Giantrealm	Private Placement	5.50
02/12/2008	Rocketon, Inc.	Private Placement	5.00
08/11/2008	Knowledge Adventure	Private Placement	5.00
04/24/2008	Play Hard Sports	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
08/28/2008	Webcarzz	Private Placement	4.00
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
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
07/29/2008	Garena	Private Placement	2.00
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
08/26/2008	Dizzywood	Private Placement	1.00
07/14/2008	Atomic Moguls	Private Placement	1.00
10/19/2007	GameLayers, 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	-
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	-

Video Game Briefing



Key developments in Game Sector (global for last 10 days to 28 September, 2008):

Key Development			
Date	Key Development Type	Company Name(s)	Key Development Headline
Sep-26-2008	Client Announcements	Perfect World Co., Ltd.	Perfect World Enters into New Licensing Agreement with EYA Interactive
Sep-25-2008	Product-Related Announcements	Electronic Arts Inc.	Electronic Arts to Release Trivial Pursuit Across Multiple Platforms
Sep-25-2008	Product-Related Announcements	EA Mobile LLC	EA Announces Fall Season Roster of New Mobile Sports Titles, Madden NFL, NCAA Football and EA SPORTS NASCAR
Sep-24-2008	Product-Related Announcements	Artificial Life, Inc. (OTCBB:ALIF)	Artificial Life Inc. launches Klitschko Boxing the Official Mobile Game
Sep-23-2008	Product-Related Announcements	Electronic Arts Inc.	Electronic Arts Inc. Ships SimCity Creator for the Wii and Nintendo DS
Sep-23-2008	Product-Related Announcements	Electronic Arts Inc.	Electronic Arts Inc. Launches Nintendo DS Games Based on America's #1 Educational Bestseller, Brain Quest(R)
Sep-23-2008	Client Announcements	Majesco Entertainment Co.	Majesco Entertainment Ships 'Babysitting Mania' for Nintendo DS(TM)
Sep-23-2008	Product-Related Announcements	Glu Mobile, Inc.	Glu Mobile to Launch All New Game Bonsai Blast to Android Market
Sep-23-2008	Product-Related Announcements	Empire Interactive plc	Empire Interactive Ships Animal Paradise Nintendo DS(tm) to North American Retailers
Sep-23-2008	Product-Related Announcements	GameLoft SA	GameLoft SA to Develop Games for the Android Platform
Sep-23-2008	Corporate Guidance - New/Confirmed	GameLoft SA	GameLoft SA Reaffirms Earnings Guidance for the Year 2008
Sep-23-2008	Product-Related Announcements	2K Games, Inc.	2K Games Announces Sid Meier's Civilization IV: Colonization
Sep-23-2008	Business Expansions	Perfect World Co. Ltd.	Perfect World Co. Ltd. Launches Chi Bi in Taiwan Through Taiwan Index Corporation Ltd
Sep-22-2008	Product-Related Announcements	THQ Inc. (NasdaqGS:THQI)	THQ Inc. Ships De Blob to Retail Outlets Worldwide
Sep-22-2008	Product-Related Announcements	THQ Inc.	THQ Inc. Announces Baja(TM): Edge of Control(TM) Unleashes Ultimate Off-Road Experience
Sep-22-2008	Client Announcements	Majesco Entertainment Co.	Majesco Entertainment Announces Distribution Agreement with Scholastic Interactive for Console and Portable Video Games
Sep-22-2008	Product-Related Announcements	Knowledge Adventure, Inc.	Knowledge Adventure Inc. Announces New Titles
Sep-22-2008	Client Announcements	Double Fusion, Inc.; Softwrap Limited	Softwrap Announces Partnership with Double Fusion to Offer Free Games
Sep-19-2008	Product-Related Announcements	Electronic Arts Inc.	Electronic Arts Inc. and Crytek Release Crysis Warhead
Sep-19-2008	Seeking Acquisitions/Investments	Challenge Games, Inc.	Challenge Games Mulls Acquisitions
Sep-18-2008	Product-Related Announcements	Electronic Arts Inc.	Electronic Arts Inc. to Launch Mirror's Edge(TM)
Sep-18-2008	Client Announcements	Best Buy Co.; Electronic Arts Inc.	Electronic Arts Inc. and Best Buy Co. Inc. Launch National Madden Challenge
Sep-18-2008	Product-Related Announcements	Capcom Co.; Nokia Corp.	Nokia Corp. and Capcom Co. Ltd. to Release Resident Evil Degeneration
Sep-18-2008	Product-Related Announcements	inXile Entertainment	inXile Entertainment Releases Line Rider for the iPhone and iPod Touch
Sep-18-2008	Buybacks	Perfect World Co., Ltd.	Perfect World Co., Ltd Mulls an Equity Buyback
Sep-18-2008	Product-Related Announcements	Digital Bridges Ltd.; Universal Pictures Digital Platforms Group	Digital Bridges Ltd. and Universal Pictures Digital Platforms Group Launch the Fast and the Furious: Pink Slip
Sep-17-2008	Business Expansions	Sony Corp. (TSE:6758)	Sony Launches PlayTV for PS3 in Europe
Sep-17-2008	Product-Related Announcements	Artificial Life, Inc.	Artificial Life Releases First Mobile Game in Leo Messi-GOAL! Series
Sep-17-2008	M&A Rumors and Discussions	Google Inc. (NasdaqGS:GOOG);	Google Not Eyeing Valve
Sep-17-2008	Product-Related Announcements	PopCap Games, Inc.	PopCap Launches Feeding Frenzy 2 Game on Xbox Live Arcade
Sep-17-2008	Product-Related Announcements	Crytek GmbH	Electronic Arts Inc. and Crytek GmbH Announce Shipment of Crysis Warhead to North America and Europe
Sep-17-2008	Product-Related Announcements	PlayFirst, Inc.	PlayFirst Inc. Announces the Release of Parking Dash(TM)
Sep-17-2008	Product-Related Announcements	FreeStyleGames Limited	FreeStyleGames Limited Develops DJ Simulation Title

Video Game Briefing



About Avista Partners LLP

Avista Partners is an independent investment banking firm that brings deep sector expertise, global relationships, and world class transaction experience in the digital media and luxury sectors. Our global network is based on strong relationships with senior management at companies and media investors in our core sectors including venture capitalists, private equity firms, hedge funds, family offices & institutional investors. We provide our clients with the following services: Capital Markets Advisory; Mergers & Acquisitions; Restructuring; and Financial & Strategic Advisory.

This note has been prepared and issued by Avista Partners LLP which is authorized and regulated by the FSA. Any information in this note is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by Avista Partners with regard to the accuracy of the data. This note is for information purposes, it is not intended to be and should not be construed as an offer or solicitation to acquire, or dispose of, any of the securities mentioned in this note. This note is intended solely for distribution to professional and business contacts of Avista Partners. It is not intended to be distributed to private investors or private customers. Avista Partners accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of or in any way connected with the use of all or any part of this report. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without Avista Partners LLP's prior written consent.

Contact Information:

Paul Heydon

Managing Director

Tel: +44 203 178 6866

Fax: +44 207 691 7112

Email: paul.heydon@avistapartners.com

8 Grafton Street

London W1S 4EL

United Kingdom

www.avistapartners.com

Video Game Briefing



Addition/change/correction/deletion notice

- Please CORRECT my information on your distribution list. Please make the appropriate changes to my information as detailed below.
- Please CHANGE my name on your distribution list. I would like to substitute another individual at my firm. Please use the information listed below to change your records.
- 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.

Name

Title

Address

City, State/Region, Post Code

Phone

Fax

Email

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