

Tech Insights #393

EA Sports – it's in the game?

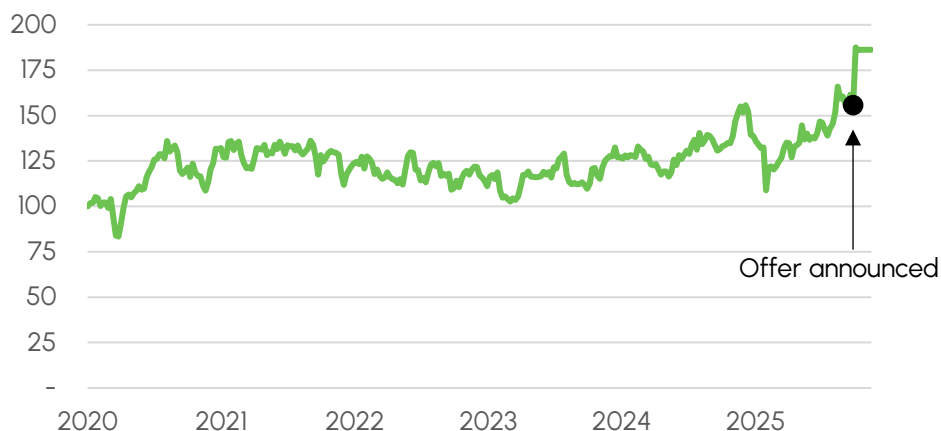
Mergers & acquisitions
Corporate finance advisory
Capital raising
20 October 2025



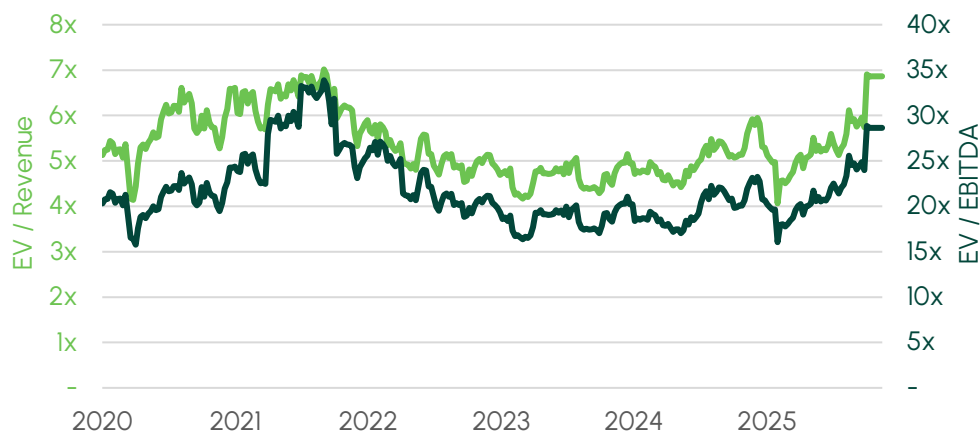
Overview

In September, the American video game company Electronic Arts (EA) announced it had entered into an agreement to be acquired by an investor consortium comprised of Saudi Arabia's Public Investment Fund, Silver Lake and Affinity Partners (both PE firms) at an implied Enterprise Value of USD \$55 billion.

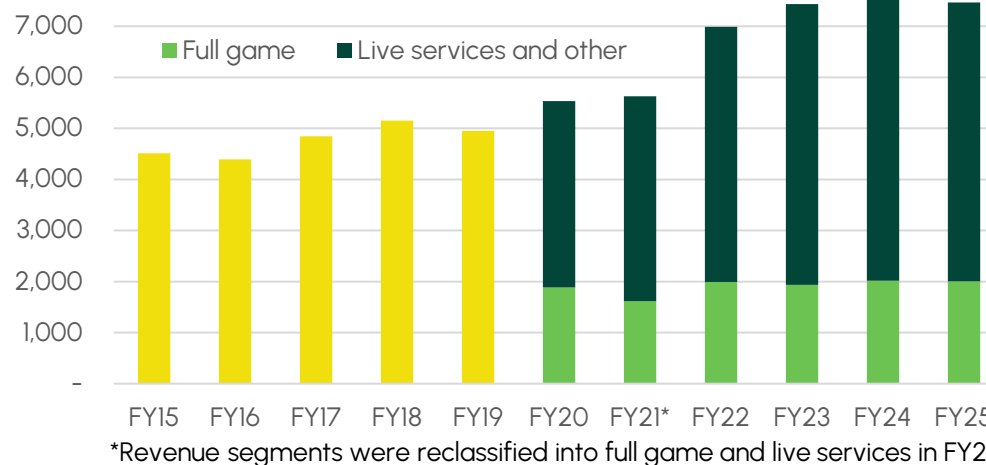
EA share price index



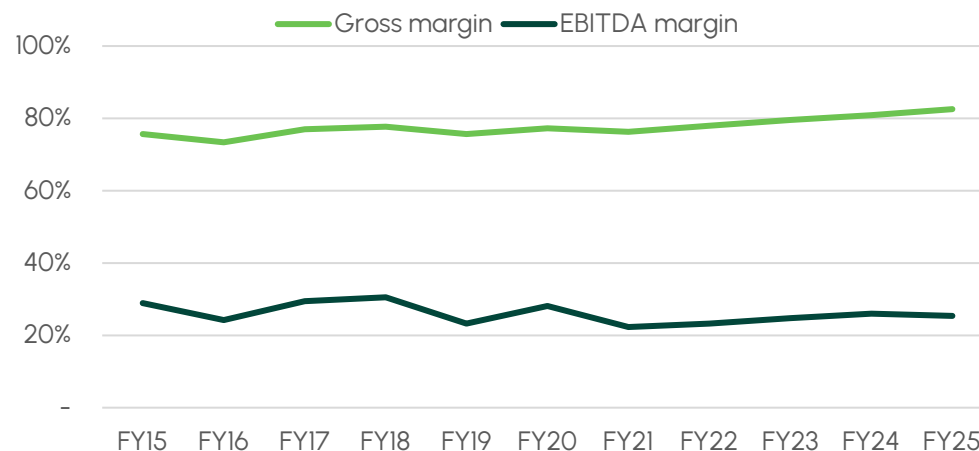
EV / Revenue & EV / EBITDA (LTM financials)



Revenue by segment (USD \$m)



Margins



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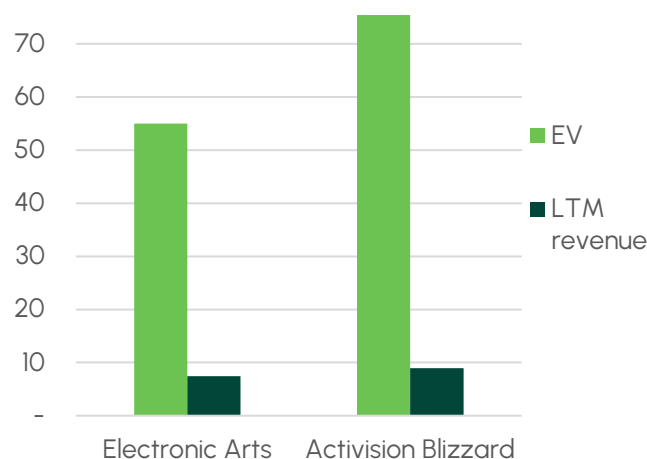
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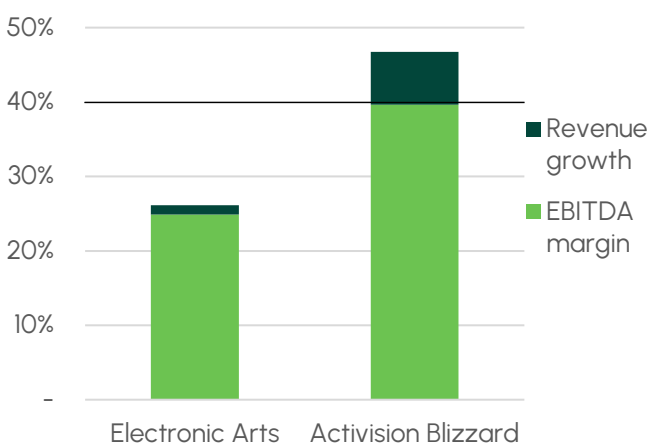
Deal comparison

If the proposed deal goes through, this will be the second-largest deal on record for the video game industry, behind only Microsoft's acquisition of Activision Blizzard. EA's financials are the latest available. Activision Blizzard's financials are as at completion (Oct 23).

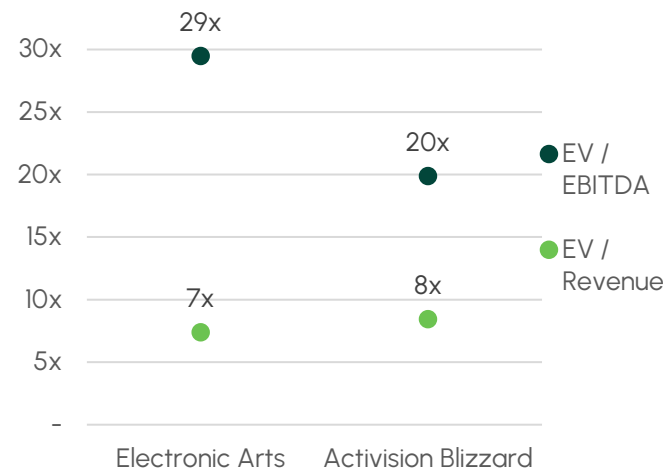
Financial comparison (USD \$b)



Rule of 40 – 3 year average



Multiples comparison



Listed comparators USD \$m (LTM financials)

Name	Country	Cooltest game	EV	Revenue	Revenue growth	EBITDA margin	EV / Revenue	EV / EBITDA
Roblox	USA	No cool games	90,171	4,023	27%	(22%)	22.4x	NM
Nintendo	Japan	Mario Kart	83,632	9,963	2%	20%	8.4x	41.5x
Electronic Arts	USA	FC 26 (previously FIFA)	55,000	7,460	3%	25%	7.4x	29.5x
Take-Two Interactive	USA	GTA	48,709	5,799	7%	14%	8.4x	58.5x
Konami	Japan	Silent Hill	18,127	2,864	13%	33%	6.3x	19.3x
Bandai Namco	Japan	Tekken	18,015	8,430	14%	18%	2.1x	11.6x
Nexon	Japan	MapleStory	12,490	2,995	3%	33%	4.2x	12.7x
Capcom	Japan	Resident Evil	10,455	1,240	34%	44%	8.4x	19.0x
CD Projekt	Poland	The Witcher 3	6,910	256	(22%)	49%	27.0x	54.9x
Median			18,127	4,023	7%	25%	8.4x	24.4x

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