

## Press Release

# RECORD EXIT FOR EARLYBIRD: ZYNGA ACQUIRES PEAK FOR USD 1.8BN

- Earlybird sells its stake in Peak to Zynga for more than USD 520m – representing the largest exit in its 23 year old history
- With Earlybird as an early investor and largest shareholder, founder Sidar Sahin has created one of the most globally successful mobile gaming companies out of Istanbul
- One of the largest technology exits ever by a German VC fund

Munich/Istanbul, June 1<sup>st</sup>, 2020 – [Earlybird Venture Capital](#) is selling its stake in Peak, a leading mobile gaming company, to Zynga, a global leader in interactive entertainment. Earlybird will receive USD 260m in cash and shares of the NASDAQ-listed company at the same value. The total consideration for this trade sale amounts to USD 1.8bn. This makes the transaction one of the largest European tech deals in the current calendar year and one of the largest technology exits ever by a German venture capital investor.

As an early stage investor, Earlybird invested in the Istanbul-based start-up in 2011 and has continued to support the company ever since then on its way to becoming a global player for mobile gaming apps. With Toon Blast and Toy Blast, Peak designed and published two titles ranked in the top 10 and top 20 U.S. iPhone grossing games that have more than 12m average daily active users. The transaction with Zynga will create a new market leader for the popular category of puzzle apps across all major mobile platforms. Peak is expected to grow Zynga’s average mobile daily active users by more than 60 percent – while the transaction will also be an additional driver of margin expansion and enhance Zynga’s game pipeline.

“Peak is an amazing founder success story ‘Made in Istanbul’. As a long-standing investor, we have been fortunate to support the Peak team throughout this amazing growth journey but also through difficult times,” says Roland Manger, Co-Founder and Partner at Earlybird. “Our aim is to identify exceptional founders such as Sidar Sahin and promising technology companies such as Peak or UiPath from all over Europe at a very early stage and to help them develop into high-growth companies. We are very delighted about Peak’s success and further prospects. This extraordinary partnership will take both companies to the next level.”

Hendrik Brandis, Co-Founder and Partner at Earlybird, adds: “A few weeks ago, we closed a EUR 100m investment round with our portfolio company N26. We are now adding this billion-euro exit. This illustrates that major investment rounds and exits are taking place again and that German investors are finally on board for the biggest global tech deals.”

Video games have been a global growth market for many years. By 2019, mobile gaming studios have already generated more revenue than the whole movie industry at the box office. With revenues of EUR 43bn – or 60 percent of the total market for video games – mobile games are not only the largest segment in this market but also have the highest growth rates. The global coronavirus pandemic has given the gaming industry a further boost. The most important markets are the U.S., China and Japan.

The transaction is still subject to competition board review in several countries.

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### About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. Earlybird manages different funds with a focus on digital technologies in Eastern and Western Europe as well as healthcare technologies. With over EUR 1.5 billion under management, seven IPOs and 24 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

For further information: [www.earlybird.com](http://www.earlybird.com), Twitter: <http://www.twitter.com/EarlybirdVC>, LinkedIn: [www.linkedin.com/company/earlybird-venture-capital](http://www.linkedin.com/company/earlybird-venture-capital) or Facebook: [www.facebook.com/EarlybirdVC](http://www.facebook.com/EarlybirdVC).

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