Who Holds the Decision Rights? Acquisitions, Investor Vetoes and Platform Rules in Türkiye's Mobile Game Industry, 2013–2025

Author

Aydın Erden[a]

[a] Department of Management Information Systems, Faculty of Business Administration, Marmara University, Recep Tayyip Erdoğan Külliyesi, Aydınevler Mah. Uyanık Cad. No. 6, 34854 Maltepe, Istanbul, Türkiye

ORCID: https://orcid.org/0000-0002-5124-8335

Corresponding author

Aydın Erden, Department of Management Information Systems, Faculty of Business Administration, Marmara University, Recep Tayyip Erdoğan Külliyesi, Aydınevler Mah. Uyanık Cad. No. 6, 34854 Maltepe, Istanbul, Türkiye.

Email: aydin.erden@marmara.edu.tr

Acknowledgements

None.

Declaration of competing interest

The author declares no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Funding

This research did not receive any specific grant from funding agencies in the public, commercial, or not-for-profit sectors.

CRediT authorship contribution statement

Aydın Erden: Conceptualization, Data curation, Formal analysis, Investigation, Methodology, Visualization, Writing – original draft, Writing – review and editing.

Data availability

The transaction dataset analysed in this article is provided as supplementary material (S1_transactions.csv), one row per transaction with sources and verification level. All sources are public; URLs are given in the reference list and in the supplementary files.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Who Holds the Decision Rights? Acquisitions, Investor Vetoes and Platform Rules in Türkiye's Mobile Game Industry, 2013–2025

Abstract

Mobile game studios depend on app stores, engines and advertising networks whose rules they do not set. Policy discussions rarely ask what decision rights over the studios themselves change hands as such industries grow. This article examines Türkiye's mobile game industry using an original dataset of 44 transactions announced in 2013–2025: 27 funding rounds, fourteen exits, two other changes of control and one recapitalisation. Eleven exits were reconciled with the acquirers' audited disclosures, and investors' control rights were determined from Turkish Competition Authority merger decisions. No exit transferred control to a Turkish ultimate parent. All seven partial purchases with quantified accounting were accounted for as purchases of the entire company, with the remaining stake carried as an obligation to buy it, and eight of the eleven reconciled exits made part of the price payable on post-acquisition results. Announced deal values are not comparable across transactions: they value different stakes and exclude different obligations. Following five funding rounds, these decisions show investors holding joint control through strategic vetoes. Platform rules, which no transaction between complementors could transfer, changed only through their owners, and access to two platforms was restricted by Turkish courts. Decision rights over the firms were therefore transferred through acquisition and investment terms, whereas authority over platform rules was held by others. The findings bear on merger-notification thresholds, which determine whether such rights are publicly recorded, the use of announced deal values in policy assessments, and industrial policies that subsidise operation on platform terms without altering them.

Keywords: Platform governance; Decision rights; Mobile games; Earn-outs; Merger control; Venture capital

1. Introduction

Zynga's 2020 purchase of Istanbul-based Peak Games was recorded at $2,083.8 million in acquisition-date consideration, and its acquisition of Rollic the same year added an advertising-funded publishing business to the group (Zynga, 2021a). By 2025, app-store revenue attributed to Turkish developers, foreign-owned studios included, was estimated at

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

$2.76 billion (Mobidictum, 2026). Headline revenue and acquisition prices, however, say little about which conditions of production the producers themselves came to govern: who sets store fees, ranks titles, licenses the engine, and decides whether a platform can be reached from Türkiye at all.

Early policy work on mobile gaming observed that competition among games on app-store platforms shifts market power from developers to publishers and platform owners, and saw signs of consolidation among mobile game companies (Feijóo et al., 2012, pp. 216–217). The distinction between participating in a sector and governing its terms is also the analytical problem of dependent development: rapid participation in an internationalised sector can coexist with external control over the terms on which participation occurs (Cardoso, 1972), a question political economy has returned to for digital sectors (Rothstein, 2025).

What, then, did the transactions of 2013–2025 transfer? Was it productive capability, organisational control, or authority over the infrastructure?

The conclusions are based on an original dataset of 44 transactions, with exit terms reconciled against the acquirers' audited disclosures, and on the paths of four clearly visible firms. Three distinct components are typically conflated under "industry growth": productive capability, decision rights over the firm, and authority over platform rules. The evidence addresses the second, while four illustrative firm trajectories are presented for the first, and governance episodes identify who holds the third. In every exit in the sample, control of what was sold passed to an ultimate parent domiciled abroad, on terms that in eight of the eleven reconciled cases made part of the price payable on subsequent performance, and after five funding rounds investors held joint control through vetoes. Where the deferred part of a price has a disclosed reference variable, it is bookings, revenue or an earnings measure, all earned through app stores and advertising networks whose terms neither party sets. The contribution is twofold: for research on platform ecosystems, it treats the purchase and financing of complementors as governance events that move decision rights over the firm; for policy, it shows what merger control, deal disclosure and industrial support can and cannot see in such a sector.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

2. Platform Governance, Decision Rights and the Market for Firms

2.1 Decision Rights in Platform Ecosystems

Research on platform ecosystems treats the relation between an owner and its third-party producers as a partition of decision rights (Tiwana et al., 2010). Owners supply *boundary resources* that enable production while retaining authority over access (Ghazawneh & Henfridsson, 2013), an asymmetry intrinsic to the architecture (Cutolo & Kenney, 2021). Third parties are not passive: they tune those resources in use (Eaton et al., 2015). Platform governance in practice includes public authorities alongside firms (Gorwa, 2019). That research examines the owner's relation to a complementor that remains a distinct firm. The transactions here are of another kind — one complementor of the app stores buying another — and what moves is the target's rights over itself. Thus, acquisition becomes a governance event on its own: a new owner may acquire control of a complementor's firm, but the boundary resources it has been granted, and the rights over these boundary resources, remain where they were.

The decision rights that transactions move are of a second kind. Ownership confers residual rights of control, the right to decide whatever contracts leave unspecified (Grossman & Hart, 1986, pp. 691–692, 695), and venture capital contracts allocate board, voting and liquidation rights separately from cash-flow rights, often contingent on performance (Kaplan & Strömberg, 2003, pp. 281–282). Acquisition moves the first kind and investment terms can move the second; neither alters the partition between platform owner and complementor.

Control over complementors has also moved up the stack. As operating systems ceased to be the bottleneck, control shifted to the interfaces, services, user data and billing that platform owners provide (Pon et al., 2014, pp. 987–989); day-to-day platform governance sets the boundaries of innovation and value capture between owners and complementors (Pon et al., 2014, p. 981). App store owners exercise that control through review guidelines whose vagueness and arbitrary application legislative proposals have left largely untouched, and states that ban a platform outright take on a de facto app store governance role of their own (Cowls et al., 2023, Sections 3.3, 5).

Platformisation denotes the reorganisation of cultural production around the infrastructures, markets and governance frameworks of a few transnational platforms, with games a paradigm case of platform dependence (Nieborg & Poell, 2018). Hyper-casual, a genre in which many

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Turkish studios specialised (Avucan, 2022), is the extreme case: titles monetised through advertising inventory and managed against user metrics (Van Roessel, 2026).

2.2 Acquisition, Investment and Dependent Participation

Dependency scholarship distinguished growth from autonomy: peripheral economies could industrialise while the terms were set by foreign capital and the firms controlling decisive technologies, development and dependency being compatible rather than contradictory (Cardoso, 1972, pp. 89–91). Value-chain research asks how such terms are set through the governance of chains, and Gereffi et al.'s (2005) types run from arm's-length exchange to hierarchy, coordination through managerial control inside a vertically integrated firm. Those types classify a lead firm's coordination of its suppliers. Some transactions here fit them — Rollic had profit-sharing arrangements with the studios it bought, settled at acquisition ($2.0 million for Uncosoft and $1.4 million for the other three combined; Zynga, 2022a), so their purchase internalised a publisher–developer relation — but most joined complementors of the same app stores: Zynga buying Rollic is one complementor buying another. The chain tradition supplies the question — what was transferred, and to whom — while the relation to be specified is the ecosystem one.

Digitalisation strains that vocabulary. Foster (2024, p. 201) argues that rentier positions in digitalised production rest on assets more "ephemeral" than the quasi-rents of chain analysis — "the control of customers, key platforms, data, market dominance, producer lock-in" — and that, given these forms, "conventional notions of governance and upgrading may be less viable" (Foster, 2024, p. 189).

Rothstein (2025, pp. 9, 13) shows for Brazil and Spain that the associations carrying national startup legislation were financed by Amazon, Facebook and Google, and argues that "startup policies do little to reduce peripheral countries' dependence on the core" (Rothstein, 2025, p. 1). His evidence concerns lobbying; this article turns to transactions.

2.3 The Analytical Distinction

This yields the distinction the analysis applies. Three things can change independently: *productive capability* (what a firm makes and how it monetises it), *organisational control* (who owns the firm and on what terms), and *infrastructural authority* (who sets the rules of the platforms through which production reaches a market). Evidence at the firm level

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

documents the first two, while the third must be established from the platform rules themselves and the identity of those who altered them.

3. The Turkish Mobile Game Industry and Its Policy Setting

In terms of domestic spending, players in Türkiye were estimated to have spent $755 million in 2016 and $1.01 billion in 2025 (Gaming in Turkey, 2017, p. 18; Gaming in Turkey, 2026, p. 66); these figures are context rather than a determinant, since the studios examined earn their revenue abroad. The analytics firm AppMagic estimates that app-store revenue attributed to Turkish developers rose from $504 million in 2020 to $2.76 billion in 2025 (Mobidictum, 2026). The estimate focuses solely on the App Store and Google Play and represents an attribution based upon the developer's country of origin rather than value retained in Türkiye, and it counts foreign-owned studios as Turkish. Foreign acquisition was initiated early, with Joygame in 2013, Peak's card division in 2017, Gram Games in 2018, Masomo in 2019 and Peak in 2020.

Entry on this scale followed an existing stack of platforms which had already borne much of the fixed cost of publishing. These costs included distribution and billing, monetisation via advertising networks, discovery via paid user acquisition, and production knowledge standardised as measurable metrics.

Public policy reached the industry through three channels. A 2026 presidential decree reimburses half of eligible foreign marketing costs and platform commissions on foreign sales, subject to caps (Cumhurbaşkanlığı, 2026, arts. 17, 22), subsidising operation on externally set terms without altering them. Law No. 5651 empowers courts and the regulator to restrict access to internet platforms (Türkiye Büyük Millet Meclisi, 2007), and Law No. 7578 added game-platform duties in 2026, backed by fines and bandwidth sanctions (Türkiye Büyük Millet Meclisi, 2026). Merger control is the third channel. From May 2022 the Turkish Competition Authority (TCA) dropped its Turkish turnover thresholds of 250 million Turkish lira (TRY) for acquisitions of technology undertakings, a category that names gaming software, where the target is active in Türkiye, conducts research there or serves users there (Rekabet Kurumu, 2022a, arts. 1–2); a 2026 amendment raised the general thresholds to TRY 3 billion combined and TRY 1 billion per party, and replaced the exemption with a target threshold of TRY 250 million where a party is a technology undertaking established in Türkiye (Rekabet Kurumu, 2026).

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

4. Data and Method

The design is descriptive transaction analysis for one national industry, with firm trajectories and governance episodes, treating the *form* of each transaction as the analytical object. The deals here are hand-collected rather than drawn from a commercial database, and cross-validated against filings and releases. The units of observation are the transaction and the governance episode. Evidence on each transaction is read at three levels, an evidentiary ladder rather than a second typology: *legal ownership*, the stake in an agreement; *accounting treatment*, how the acquirer records the residual ownership and any obligation attached to it; and *stated grounds*, what a filing says about the rights attaching to whatever was not bought. The first two are documented; the third exists only where an acquirer supplies it. Evidence is documentary throughout, supporting claims about terms, chronology and decision holders, not causal magnitudes. The transaction period is 2013–2025. Sources published in 2026 are evidence for that period; events of 2026 are labelled post-period: excluded from the transaction dataset, carried as one row of the governance-episode table in Section 5.4, or discussed as policy context.

4.1 The Transaction Dataset

The dataset records 44 transactions announced between 2013 and 2025 involving companies founded in Türkiye, with two further 2026 transactions in a labelled post-period block. It is published in full as supplementary material (Appendix A), with sources, verification level and the search protocol. Inclusion follows a founding-origin rule — companies founded in Türkiye regardless of later ownership — with transactions dated by first public announcement or report; where none was located, by the acquisition date in the acquirer's filing (Uncosoft) or a company-database listing (Joygame's 2013 entry). The companies are predominantly mobile studios; the earliest, Joygame, published online personal-computer games, and one, Mega Fortuna, operates a game-discovery platform. Funding rounds enter at or above a disclosed $5 million. A purchase of a stake is coded as an exit where the acquirer consolidated the company, as Rovio did at 20 per cent for Ruby Games, and otherwise as a funding round, as for Aonic's 40 per cent of Mega Fortuna. The sampling frame was built from the studio registries in the annual industry-report series and the acquisition notes of every securities filer identified as buying a Turkish studio; each name was searched by year to September 2026, in Turkish, English and Korean, and the TCA's register of merger decisions was searched for game-sector targets. Purchases of individual game titles are excluded. The search protocol is

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

set out in the supplementary material. A staged acquisition is one row, dated by first announcement, with later tranches in the contingent-terms field. It is a sample, not a census. One bias bears on the headline result: because one sampling route was securities filers' acquisition notes, and Turkish acquirers are largely not filers, it over-samples foreign listed buyers. A domestic acquisition by an unlisted Turkish buyer could surface through the registry, the competition register or the Turkish-language sweep; none did.

Two terms recur below. An *exit* is a transaction in which a company or division was sold to an outside acquirer; a *disclosure unit* is a set of exits disclosed only in combination, of which there is one covering three studios. Two further changes of control without a sale to an outside acquirer are recorded separately: a share issue that passed Joygame to a vehicle of its managers in 2022, and a founder's buy-back of Libra Softworks in 2024. Verification levels are: evidenced by an audited filing, annual report or TCA decision (16, including thirteen of the fourteen exits), by a primary company or investor announcement (13), or by trade reporting (15). An exit is *reconciled* where the acquirer's audited disclosure reports its consideration, as for eleven of the fourteen; eight of those eleven come from one acquirer's filings, so much of the detail remains that buyer's template. Of the three exits without a recoverable consideration figure, CJ Games records control of Joygame but publishes no business-combination note, and no party reports a price for Masomo or Gleam Games; Miniclip (UK) Limited's accounts carry the investment at £17.1 million (Miniclip (UK), 2020). The supplement states which source supports which field. Table 1 gives the composition.

Table 1. Composition of the transaction dataset, 2013–2025 (n = 44).

Transaction type	n	Control	Filing or decision	Primary announcement	Trade press
Funding round	27	no transfer reported (22); joint control (5)	1	12	14
Exit, staged	8	at first closing	8	–	–
Exit, majority	1	at closing	–	–	1
Exit, full	4	at closing	4	–	–
Exit, division	1	at closing	1	–	–
Change of control by share issue	1	at closing	1	–	–
Founder buy-back	1	at closing	1	–	–

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Transaction type	n	Control	Filing or decision	Primary announcement	Trade press
Private-equity recapitalisation	1	unresolved; founders reported to retain majority	–	1	–
Total	**44**		**16**	**13**	**15**

Note. Verification records the source closest to the transaction; the "Filing or decision" column counts audited filings, annual reports and TCA decisions; the one funding round at this level is Mega Fortuna, evidenced by its investor's annual report, while the TCA decisions for the joint-control rounds are recorded as control evidence rather than as verification level. Consideration is recoverable for eleven exits, the exceptions being Joygame, Masomo and Gleam Games. For funding rounds, control is coded "joint control" where a TCA decision records it, directly for three rounds and by later description for two, and "no transfer reported" otherwise; the verification columns record the source closest to the transaction, not the source for control.

Announcement years: 2013 (1), 2017 (1), 2018 (1), 2019 (2), 2020 (3), 2021 (10), 2022 (9), 2023 (1), 2024 (6), 2025 (10); none for 2014–2016. Two 2026 transactions sit in a post-period block, excluded here. For Joygame (an initial 50 per cent in two entities) and Ruby Games (an initial 20 per cent), control at first closing is the date from which the acquirer consolidated the studio.

4.2 Reconciliation Against Filings

Where an acquirer is a securities filer, exit terms are reconciled against its filings, distinguishing three quantities that a headline figure does not separate: the *announced* headline value, the cash paid at closing, and the acquirer's total *acquisition-date consideration*, which includes the fair value of contingent payments. Table 2 shows those numbers.

4.3 Firm Trajectories and Governance Episodes

Four companies — Gram Games, Peak, Rollic and Dream Games — have been selected as they show different types of documented change: the first three changed, respectively, how they monetised, their portfolios and how they coordinated, while for Dream Games the documented change is financing alone, so it provides no production trajectory. Their visibility was also a condition of selection.

Governance episodes are included on two grounds. Four are changes by a platform owner to the terms of access to its resources: Apple's App Tracking Transparency in 2021, Google's withholding of the advertising identifier in 2021–2022, Unity's cancellation of its planned runtime fee in 2023–2024 and Roblox's change to creator conversion rates in 2025. Three others pertain to access for Turkish producers generally — the court-ordered restriction of

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Roblox and Discord in 2024, and Law No. 7578 in 2026 — and are considered separately from the other instances since their rule-holder is a domestic public authority. For each, the analysis documents what was altered, who held the right to alter it, and what response has been recorded, including those responses that oppose the argument.

5. Findings

5.1 What the Transactions Transferred

The 44 in-period transactions include 27 funding rounds, 14 exits, two other changes of control and one private-equity recapitalisation. Of the exits, four were full acquisitions, eight were staged, one was a majority purchase on undisclosed terms and one was a divisional sale. The initial stakes in the staged transactions ranged from 20 to 90 per cent, so staging refers to how the purchase is scheduled over time as opposed to when control is actually handed over. Announced transactions cluster in three years: ten in 2021, ten in 2025 and nine in 2022, while the first recorded transaction occurred in 2013 and there was just one transaction in 2023; because the sample records publicly reported deals, the recent mass may partly reflect improving reporting coverage rather than rising activity alone.

The first result concerns the destination of control. In all fourteen exits (Table 2), control of what was sold passed to an ultimate parent domiciled abroad, though in one case, Joygame, the acquirer later lost control of the operating company. For Joygame, the earliest exit, a 50 per cent holding alone would leave control open; the acquirer's audited statements carry two Turkish entities at 50 per cent each and record that it thereby "obtained control" (CJ Games, 2014, Note 1), and a put option exercised in 2015 later took the two holdings to 100 and 95 per cent (Netmarble, 2016, Note 1). Ten were sold directly to a foreign acquirer: Zynga (four), CJ Games, Miniclip, Rovio, SciPlay, DoubleU Games and, for Gleam Games, Game District of Lahore, which announced majority ownership on undisclosed terms (Mobidictum, 2024). The other four were bought by Rollic Games of Istanbul — Uncosoft in April 2021, then Creasaur, Zero Sum and Forgerhero later that year — and reached a foreign parent by that route, Rollic having been acquired by Zynga on 1 October 2020 and wholly owned from July 2021 (Zynga, 2022a). Two further changes of control involved no sale to an outside acquirer. In 2022 Joygame's operating company issued 75 per cent of its enlarged capital to Yazoo, a Montreal-based group co-founded by Joygame's own managers; Netmarble did not subscribe, lost control and kept 25 per cent, 20.49 per cent at the end of 2025 (Netmarble, 2023, 2026; Webrazzi, 2022). By the domicile rule applied throughout, control passed from a Korean to a

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Canadian holder. In 2024 Libra Softworks' founder bought out his domestic co-investors, Actera and Esas Holding, and took sole control (Rekabet Kurumu, 2024). Coded by the nationality of the controlling individuals rather than by domicile, both would count as control passing to Turkish holders; neither was a sale of the firm to an outside acquirer.

The four Rollic purchases are the clearest illustration of the separation documented here: a Turkish-domiciled firm acquiring other Turkish studios as a subsidiary of a parent domiciled in the United States (US). Rollic already published those studios' games; acquiring them internalised that relation in Istanbul while ultimate ownership of the coordinating firm stayed abroad.

The second result concerns what a partial acquisition was. Nine exits, eight staged and one a majority purchase, began as purchases of less than the whole company, and seven report a quantified treatment of the residual stake, CJ Games publishing no business-combination note for Joygame: Rollic and Alictus at 80 per cent, Paxie Games at 60, Creasaur, Zero Sum and Forgerhero at 90, and Ruby Games at 20. In all seven the acquirer recorded a purchase of the entire company and treated the residual stake as an obligation to be settled, not as continuing minority equity. Zynga states that the remaining Rollic shareholders' equity rights "lack the traditional rights and privileges associated with equity ownership and accordingly, the transaction was accounted for as if the Company acquired 100% of Rollic" (Zynga, 2021a, Note 7), and repeats that for the three studios Rollic bought in 2021 (Zynga, 2022a, Note 7). SciPlay states that the remaining Alictus shareholders' rights "lack the traditional rights and privileges associated with equity ownership" and accounts "as if we acquired 100% of Alictus on the acquisition date" (SciPlay Corporation, 2023, p. 69). DoubleU Games reaches the same result from the other direction: because its obligation to buy the residual 40 per cent of Paxie Games is recognised gross, "no non-controlling interest has been recognised, and the entity has been included in the consolidation scope on the basis that the ownership percentage is judged to be 100%" (DoubleU Games, 2026, Note 35). Rovio does likewise for Ruby Games: it states that it assumed control "through agreement", consolidates the studio from the first closing while holding 20 per cent, and carries the residual 80 per cent as contingent consideration (Rovio Entertainment, 2022, pp. 102, 155–158). Five of the seven transactions rest on a stated deficiency in the sellers' residual rights and two on the acquirer's obligation to buy the residual stake: read together, two descriptions of one structure, a forward purchase of the residual.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Zynga and SciPlay report under Accounting Standards Codification Topic 805, Rovio under International Financial Reporting Standard (IFRS) 3, and DoubleU Games under the Korean adoption of IFRS. All require the acquirer to measure the identifiable assets acquired, the liabilities assumed and the consideration transferred, contingent consideration included, at acquisition-date fair value (Financial Accounting Standards Board, 2007, paras. 20, 39, 41; International Accounting Standards Board, 2008, paras. 18, 37, 39). Zynga and SciPlay give the rights deficiency as the reason and present the treatment as required; DoubleU Games and Rovio give the forward obligation, recognised within the acquisition and so leaving no outside interest to report. The whole-company treatment follows, as the filers state, from the rights deficiency or the forward obligation, and nothing in it is peculiar to these transactions. These are the acquirers' characterisations; a forward obligation establishes the commitment to buy the residual stake, not the rights deficiency the US filers assert. SciPlay presents the Alictus obligation as a redeemable non-controlling interest measured as a liability, the measurement vehicle for the forward obligation rather than a recognised minority holding. One sale agreement is public: in Rollic's, the sellers waive their pre-emption, first-refusal, tag-along and drag-along rights, the employee sellers become subject to the buyer's corporate policies, and the schedule governing the conduct of the business during the residual period is redacted (Zynga, 2020c, cls. 2.5, 11, sch. 6).

The third result concerns price structure. The residual stakes were not left open; the agreements based the price for the residual equity stakes upon the performance of the newly acquired team after closing. Zynga's obligation for Rollic's remaining 20 per cent ran on bookings and profitability targets with "no maximum limit" at signing (Zynga, 2022a, p. 51); one amendment in the second quarter of 2021 accelerated the purchase and set the total at $60.0 million, of which $20.0 million was paid in the third quarter of 2021 and $40.0 million fell due in the first quarter of 2022 (Zynga, 2022a); SciPlay's obligation for Alictus was a $21.0 million liability against a range of $0–$200 million (SciPlay Corporation, 2023); DoubleU's for Paxie Games runs on post-acquisition performance over three years, capped at $40 million and settled in treasury shares, at 47.4 billion Korean won (KRW) of KRW 91.3 billion (DoubleU Games, 2026); Rovio agreed to buy Ruby in three tranches — 20 per cent at the first closing, 50 per cent on trailing revenue and earnings before interest, tax, depreciation and amortisation (EBITDA) capped at $80 million, and the residual 30 per cent in five annual instalments priced on each period's EBITDA, not exceeding the EBITDA generated over the period (Rovio Entertainment, 2021, 2022). Gram Games, bought outright, carried an

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

uncapped earn-out at an acquisition-date fair value of $43.5 million (Zynga, 2019). Three of Rollic's four purchases used the forward residual-stake design: of $27.4 million combined, $12.5 million was cash and $14.9 million contingent on three years of bookings targets (Zynga, 2022a). The filing distinguishes it from an earn-out over a stake already owned: the remaining tenth "will be acquired ratably", and payments arise from "our required acquisition of the remaining 10%" (Zynga, 2022a, p. 82). Uncosoft, bought outright for cash, is the exception.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

338 **Table 2.** Exits, 2013–2025 (n = 14).

Studio	Announced	Acquirer (domicile)	Initial stake	Interest accounted for	Headline	Recorded consideration	Obligation type	Obligation share	Amount recorded as paid, deferred or carried
Joygame	2013	CJ Games, later Netmarble (Korea)	50%	subsidiary, control obtained	not confirmed	not recoverable	put option over residual stake, exercised 2015; amount not disclosed	–	not disclosed
Peak Games, card division	2017	Zynga (US)	100%	100%	$100m	$98.6m	none	0%	$99.7m cash, of which $1.1m outside consideration
Gram Games	2018	Zynga (US)	100%	100%	$250m	$299.4m	earn-out, $43.5m	14.5%	$255.9m incl. $25.0m escrow
Masomo	2019	Miniclip, Tencent majority (United Kingdom/ China)	100%	100%	not confirmed	not recoverable	none reported	–	£17.1m investment carrying amount
Peak Games	2020	Zynga (US)	100%	100%	$1,800m	$2,083.8m	none	0%	cash $922.3m incl. $120.0m escrow; stock $1,137.7m; deferred $23.8m
Rollic	2020	Zynga (US)	80%	**100%**	$168m	$228.2m	residual stake, $47.7m	20.9%	$180.5m incl. $16.0m escrow

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Studio	Announced	Acquirer (domicile)	Initial stake	Interest accounted for	Headline	Recorded consideration	Obligation type	Obligation share	Amount recorded as paid, deferred or carried
Uncosoft	2021	Rollic Games, Zynga subsidiary (Türkiye/US)	100%	100%	not announced	$10.5m	none	0%	$12.5m paid, of which $2.0m outside consideration
Creasaur, Zero Sum and Forgerhero	2021	Rollic Games, Zynga subsidiary (Türkiye/US)	90% each	**100% each**	not announced	$27.4m combined	residual stake, $14.9m	54.4% combined	$11.9m at closing plus $0.6m deferred
Ruby Games	2021	Rovio Entertainment (Finland)	20%	**100%**	$10m first tranche, as announced	€42.0m preliminary, €47.4m final	residual stake, €32.7m / €38.1m	77.9% / 80.4%	€9.3m cash at first closing
Alictus	2022	SciPlay Corporation (US)	80%	**100%**	$100m	$133.6m	residual stake, $21.0m, capped at $200m	15.7%	$112.6m incl. $15.0m escrow
Gleam Games	2024	Game District (Pakistan)	majority	not disclosed	not confirmed	not recoverable	not disclosed	–	not disclosed
Paxie Games	2024	DoubleU Games (Korea)	60%	**100%**	$27m	KRW 91.3bn	residual stake, KRW 47.4bn, capped at $40m	51.9%	KRW 43.9bn cash and shares

Note. Amounts are in millions (m) or billions (bn) of the currency shown. Creasaur, Zero Sum and Forgerhero are disclosed only in aggregate and share one row, so twelve rows cover fourteen exits; their $27.4m is the filing's tabulated purchase consideration, which includes $1.4m settling advance profit-share payments (the filing's narrative calls the $12.5m cash the combined consideration), whereas Uncosoft's $2.0m profit-share settlement is recorded outside consideration. Obligation type distinguishes an earn-out over a stake already bought from a forward obligation to buy a residual stake; obligation share is its acquisition-date fair value over recorded consideration. Bold entries mark the seven transactions, in five rows, accounted for as purchases of the whole company despite a smaller initial stake. Ruby Games is reported in euro and Paxie Games in won; Paxie's headline is the signing figure, its completion release giving $29.9m paid upfront. "Not recoverable": not reported by the acquirer; "not confirmed": no primary source. Headline values for the 2017 card division, Rollic and Alictus are from the acquirers' announcements or contemporary reports of them, listed with URLs in the supplementary material. Sources: CJ Games (2014); DoubleU Games (2024, 2026); Miniclip (UK) (2020); Mobidictum (2024); Rovio Entertainment (2021, 2022); SciPlay Corporation (2023); Zynga (2018a, 2018b, 2019, 2020b, 2021a, 2022a).

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Two economically distinct obligations are involved. Gram Games carried an earn-out over a stake already bought, 14.5 per cent of recorded consideration; the rest carried forward obligations to purchase a residual stake: 20.9 per cent for Rollic, 15.7 per cent for Alictus, 51.9 per cent for Paxie Games, 54.4 per cent for the three combined Rollic acquisitions and 77.9 per cent for Ruby Games on preliminary measurement, 80.4 per cent as finally measured. Eight of the eleven reconciled exits carried a contingent obligation of either type, six of the nine units in which they are reported. Table 3 reports the share by value under each population and currency choice. On the nine exits with recoverable dollar consideration, reported in seven units because three are disclosed only in combination, it is 4.4 per cent, driven by Peak, alone 72 per cent of recorded consideration and carrying none. Excluding Peak, adding Ruby Games as finally measured and substituting the sums actually settled, it reaches 30.0 per cent on that mixed basis. The rows answer different questions. All but rows seven and eight measure the obligation as the acquirer valued it at acquisition; rows seven and eight replace that value, for Gram Games, Rollic and Alictus, with what was actually paid.

Table 3. Contingent and residual-stake obligations as a share of recorded consideration.

Basis	Consideration	Obligations	Share
Nine exits with recoverable dollar consideration	$2,881.5m	$127.1m	4.4%
— excluding Peak Games	$797.7m	$127.1m	15.9%
Ten exits, Ruby Games at preliminary measurement	$2,931.2m	$165.8m	5.7%
— excluding Peak Games	$847.4m	$165.8m	19.6%
Ten exits, Ruby Games as finally measured	$2,937.6m	$172.2m	5.9%
— excluding Peak Games	$853.8m	$172.2m	20.2%
Ten exits, final Ruby, with the sums paid for Gram Games, Rollic and Alictus	$3,057.2m	$291.8m	9.5%
— excluding Peak Games	$973.4m	$291.8m	30.0%
Eleven exits, final Ruby and Paxie Games at the 2025 annual average	$3,001.9m	$205.6m	6.8%
— excluding Peak Games	$918.1m	$205.6m	22.4%

Note. The principal measure is row one: acquisition-date fair values across the exits with recoverable dollar consideration. Rows three to eight add Ruby Games at the 2021 annual average euro reference rate of $1.183 (European Central Bank, 2022); an annual average is used, not a single day's rate. Rows seven and eight are a mixed-basis illustration, combining acquisition-date measurement with the sums later paid: $171.8 million for Gram Games, $60.0 million for Rollic and nothing for Alictus. The last two rows add Paxie Games, converted on the same convention at the 2025 annual average of KRW 1,420.8 per dollar, derived from the European Central Bank's euro reference rates (European Central Bank, 2026): $64.3 million of consideration and $33.4 million of obligation.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Three outcomes are documented. The Gram Games earn-out was paid in three instalments: $28.5 million and $68.3 million on the first two years' measured results, and a final $75.0 million fixed by an amendment of October 2020 and paid in July 2021 — $171.8 million in all, against an acquisition-date fair value of $43.5 million (Zynga, 2019, 2020a, 2021a, 2022a). The Rollic obligation was fixed in full by the June 2021 amendment at $60.0 million, against $47.7 million at acquisition and before any formula payment (Zynga, 2021a, 2022a). The Alictus obligation, measured at $21.0 million, paid nothing: the revenue and earnings targets were missed in every year, the liability was extinguished in stages, and the remaining interests passed to the acquirer's parent in 2026 with no further consideration (Light & Wonder, 2025, Note 9; Light & Wonder, 2026, Note 11). Two of the three sums thus ended above their acquisition-date estimates, which is consistent with earn-outs allocating valuation uncertainty as well as imposing conditions (Kohers & Ang, 2000, p. 447), and one ended at zero; the comparison spans measurements taken at different dates and establishes nothing about the distribution of value overall. Where the final sum was not set by the formula, it was determined through negotiated amendment. What the structure fixes ex ante is not that sellers lose, but that the sum owed is struck on results produced after control has passed.

The fourth result is methodological. Among the exits whose consideration and headline are both dollar-denominated, recorded consideration differs from the headline in every case, but not for one reason, so the differences cannot be pooled. Figure 1 decomposes them. For Gram Games the $49.4 million difference is 88 per cent earn-out; for Rollic ($60.2 million) it is mostly the residual-stake obligation and for Alictus ($33.6 million) 62.5 per cent, in both cases partly an artefact of a headline that priced a smaller stake than the recorded total. For Peak the $283.8 million difference contains no contingent consideration at all: $237.7 million is the excess of the closing-date value of the 116,564,861 shares issued, at $9.76 on 1 July 2020, over the $900 million of stock in the announced price, which had been converted into approximately 113 million shares at a pre-signing 30-day average (Zynga, 2020b, 2021a); $23.8 million is a tax-indemnification holdback, deferred rather than paid at closing but inside recorded consideration; and $22.3 million is cash paid above the announced $900 million. Cash and escrow paid above the announced cash amount widen the gap in four transactions; the 2017 card division alone is recorded below its headline, by $0.3 million of closing adjustment and $1.1 million of cash allocated to agreements outside the business combination. For Uncosoft, which had no headline, cash paid exceeds recorded consideration: it is recorded

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

at $10.5 million against $12.5 million paid, because $2.0 million settled a pre-existing profit-sharing obligation treated as outside the business combination.

[Figure 1 about here]

Figure 1. Divergence between announced headline value and recorded acquisition-date consideration, decomposed, for the five exits that report both in US dollars. Bars show the components of the divergence (recorded minus headline), not the transaction values; the card division's −$1.4m comprises −$0.3m of closing adjustment and −$1.1m allocated outside the business combination. Peak Games carries the largest divergence and no contingent consideration; the 2017 card division is recorded marginally below its headline. Sources: SciPlay Corporation (2023); Zynga (2018a, 2018b, 2019, 2020b, 2021a, 2022a).

Therefore, headline figures on these deals are not comparable with each other, nor is the difference between headline and recorded consideration a measure of contingency: the greatest disparity occurred on the single large deal that had none.

5.2 Financing

Financing at or above the $5 million floor shows an asymmetry of scale. An investor is coded *domestic* where its decision-making entity — the fund's management company, the investing corporation, or an individual by residence — has its principal office in Türkiye. Reported amounts across the 27 funding rounds total $913.3 million, one recorded at its stated floor. One round was subscribed entirely by domestic investors, Libra Softworks' $30 million in 2021. Eight combined domestic and foreign investors, and a domestic investor led one of them, Ace Games' $7 million in 2021. Eighteen involved no domestic investor, with a median of $10 million and a maximum of $255 million. TCA decisions show that after five rounds, at three companies, investors held decision rights through vetoes, recorded directly for three rounds and, for two, by a later decision describing a structure whose date of creation it does not state: investors in Ace Games, Libra Softworks and Good Job Games acquired joint control through vetoes, in Playtika's case over investment and borrowing above set limits, the licensing or sale of intellectual property, changes of business model and the appointment and dismissal of senior managers (Rekabet Kurumu, 2022b, 2024, 2025a, 2025b).

Financing was concentrated: Dream Games' four rounds — $7.5 million in 2019, $50 million and $155 million in 2021, $255 million in 2022 — are $467.5 million, or 51.2 per cent of the disclosed total; the six rounds at or above $50 million are $625 million, or 68.4 per cent. The

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

total is of disclosed round amounts; one, Mega Fortuna's, includes an undisclosed secondary component, and because its listed Swedish investor took 40 per cent and had not exercised its option over the remainder by the end of 2025, it is coded as a funding round rather than an exit. The 2025 recapitalisation is excluded from it because the reported $2.5 billion combines new equity, debt provided by Blackstone-managed funds and secondary liquidity for departing investors, and the split between them is not disclosed; adding a figure of that composition to a total of round amounts would not produce a meaningful quantity. All six rounds at or above $50 million were led by foreign investors. Dream Games raised its three later rounds with Index Ventures and Makers Fund leading, Spyke Games raised $55 million in a round led by Griffin Gaming Partners and $50 million from Moon Active, and Good Job Games raised $60 million with Menlo Ventures and Anthos Capital co-leading. Three of those six were raised by one firm, and no domestic investor participated in any of them. Five of the funded studios — including the two largest recipients, Dream Games and Spyke Games — were founded by former Peak Games staff (see the supplementary material for sources).

One of the transactions is not part of this account. In May 2025 Dream Games made an announcement about a recapitalisation that included CVC Capital Partners as its new sole external equity partner, with Blackstone as the lead debt financier; the early investors exited, and the founders were reported to retain a majority (Barsukova, 2025; CVC Capital Partners, 2025a). Terms were not disclosed; the $2.5 billion figure and $4–5 billion valuation are trade reporting (Barsukova, 2025). It is coded as a recapitalisation with control unresolved: CVC's later presentation identifies preferred equity in the structure (CVC Capital Partners, 2025b) and the rights attaching to it are undisclosed, so a reported majority of common equity does not establish where contractual control lies. The claim about exits does not extend to it, and Dream Games is the case that would test it.

5.3 Productive Activity under Changing Ownership

Three of the four trajectories show production continuing across a change of ownership; Dream Games documents financing only.

Gram Games opened a London studio for in-app-purchase titles in 2016 and released *Merge Dragons!* in 2017 (Gram Games, n.d.), before Zynga's acquisition in May 2018 (Zynga, 2018b): the diversification preceded the sale, and after it the studio earned the first two earn-out payments on measured results (Zynga, 2020a, 2021a). Peak's team launched *Match Factory!* in 2023, three years after the acquisition (Zynga, 2023). Rollic acquired Uncosoft in

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

April 2021 (Zynga, 2022a) and Germany's Popcore in November 2022 (Zynga, 2022b), so an Istanbul publisher coordinated four domestic studios and one foreign as a subsidiary.

5.4 The Decisions Producers Did Not Hold

Against this record of movement in activity and ownership, the rules governing the infrastructure on which all of it depended changed only through their holders (Table 4).

From version 14.5 of iOS, Apple's iPhone operating system, App Tracking Transparency required an app to obtain the user's permission before tracking them or reading the device advertising identifier, including for advertising measurement (Apple, n.d.). The rule was Apple's. Trade commentary attributed higher marketing budgets and lower profitability in Turkish hyper-casual production to the new opt-in rules, and by mid-2022 reported major publishers "gradually losing interest in renewing their contracts with hyper-casual studios" (Avucan, 2022, paras. 1, 4).

Google made a parallel change: from late 2021 on Android 12, and from April 2022 across Google Play devices, an app requesting the advertising identifier of a user who has deleted it receives "a string of zeros" (Google, n.d.). Both stores restricted the same input within a year, each on its own authority.

Zynga's August 2021 shareholder letter attributes higher acquisition costs to Apple's privacy changes and reports reducing user-acquisition spending, while the same letter reports record quarterly performance at Rollic, an advertising-funded publisher (Zynga, 2021b, p. 1): the same rule change raised one cost of the group and coincided with growth in one of its studios. SciPlay reports that the change "particularly impacted our strategy for the games produced by Alictus", which began preparing its games primarily for Android (SciPlay Corporation, 2023, p. 15).

At the engine layer, Unity announced a per-install fee on released games in September 2023, which one publisher executive said might make hyper-casual and casual genres "unviable", especially for indie and smaller studios (Zaman, 2023). Developer opposition followed (Zaman, 2023) and the fee was cancelled in September 2024 (Bromberg, 2024), a reversal resembling, at global scale, what Eaton et al. (2015) call the distributed tuning of boundary resources.

Territorial access is the limiting case, held by neither producers nor platform owner. Access to Roblox from Türkiye was restricted by order of the Adana 6th Criminal Judgeship of Peace

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

on 7 August 2024 (Adana 6th Criminal Judgeship of Peace, 2024); the company's statement identified developers running businesses on the platform there (Roblox, 2024). Its 2025 annual report states that the company alone determines the cash conversion of earned Robux, records a rise from $0.0035 to $0.0038 per Robux, the platform's currency, from 5 September 2025, and lists Türkiye among the countries where it is blocked (Roblox, 2026, pp. 17, 38). The owner improved the terms on which creators convert earnings while holding no right to lift the restriction barring domestic access to them: the two conditions have different holders. The Ankara 1st Criminal Judgeship of Peace restricted Discord on 9 October 2024 (Ankara 1st Criminal Judgeship of Peace, 2024); a representative of Gaming Istanbul, an industry event, reported the effect on operations: "[c]ommunications between our Finland–Turkey studios are now dead unless we use VPN [a virtual private network] in [our] Turkey office" (Eryüyek, as cited in WN Hub, 2024, para. 8).

Producers were not without voice. The Turkish Game Developers Association (TOGED) asked for narrower information duties and for bandwidth throttling of 10 to 30 per cent, rising to 30 to 50, in place of the draft's 50 and up to 90 (TOGED, 2026a), and reports acceptance of its amendments (TOGED, 2026b); the enacted law directs the information obligation to game platforms and sets throttling at 30 per cent, then up to 50 (Türkiye Büyük Millet Meclisi, 2026, art. 23).

Table 4. Governance episodes (n = 7): what changed, who held the right to change it, and what response is documented.

Episode	Documented change	Right held by	Documented response
App Tracking Transparency, 2021	tracking permission required from iOS 14.5	Apple	group-level user-acquisition restraint; Alictus redirected its games primarily to Android
Advertising identifier, 2021–2022	identifier withheld where a user has deleted it; phased from Android 12 to all Google Play devices	Google	no producer response documented
Unity runtime fee, 2023–2024	per-install fee announced, revised, cancelled	Unity	worldwide developer protest; no distinct Turkish action observed
Roblox, access, 2024	court-ordered access restriction	court and regulator	platform statement on affected developers; no producer response documented
Roblox, terms, 2025	conversion rate for creator earnings raised worldwide	Roblox	no producer response documented

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Episode	Documented change	Right held by	Documented response
Discord, 2024	court-ordered access restriction	court and regulator	attributed account of operational disruption and workaround
Law No. 7578, 2026 (post-period)	game-platform duties enacted: local representation, age ratings, throttling sanctions	legislature and regulator	written submissions; enacted throttling within the range requested

Note. Four concern terms set by a platform owner and three concern access set by public authorities; Law No. 7578 is post-period. The two Roblox rows separate a court-ordered restriction of August 2024 from a worldwide conversion-rate revision of 5 September 2025.

6. Discussion

6.1 Three Outcomes, Moving Separately

Productive activity continued under foreign ownership in the three documented trajectories; decision rights over the firms moved to foreign parents in every exit, and to investors through vetoes after five funding rounds, three of them foreign-led. Authority over platform rules lay outside any transaction a sample of complementors could record; it was revised in this period by courts and legislatures acting on platform owners — through litigation in the US, legislation in the European Union and, to the same end, in Japan (Takigawa, 2025).

6.2 What the Case Can and Cannot Settle

Every exit in this sample went to a foreign parent or to a subsidiary of one, as was the one adjacent purchase the founding-origin rule excludes, Rollic's of Popcore. Settling the peripherality question would require applying the same rule to comparator producers. Two further considerations cut against the peripheral reading. The acquirers were not stable centres: Zynga was absorbed by Take-Two in 2022, Rovio by Sega in 2023, and Miniclip was already a Tencent subsidiary, so loss of ultimate control reached buyers as well as sellers. And the acquirer set is concentrated by value rather than uniform in origin: two exits went to Korean buyers, one to a Tencent-majority group and one to a Pakistani publisher, while Zynga's four direct purchases are $2,710.0 million of the $2,881.5 million recorded across the dollar-reported exits, and $2,747.9 million with its subsidiary's.

The response side is equally bounded. The responses documented here belong mostly to others: the restraint in user-acquisition spending is a US parent's decision (Zynga, 2021b), the retreat from hyper-casual contracts is publishers' (Avucan, 2022), Alictus's turn to Android is reported by its parent, the collective submissions on Law No. 7578 are post-period, and

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Unity's fee was reversed by a mobilisation in which the documents identify no Turkish part. This near-absence follows from the transactional, filing-based nature of this design.

6.3 Decision Rights and Dependence

Read against the dependency tradition, this is a recognisable arrangement, but with an unfamiliar object. According to Cardoso (1972, pp. 89–91), foreign corporate penetration can coexist with development in dependent economies, with control maintained through technology as opposed to being lost through growth. The difference lies in the asset: the binding resources identified by Foster (2024, p. 201) for digitalised production are platform control, customer control and the conditions of lock-in, and no transaction in the sample moved authority over the platforms, although the acquirers did purchase developer relationships and other intangible assets with the studios. For the biggest platform companies, rising goodwill records acquisitions that consolidate their dominance (Klinge et al., 2023). The acquirers here were mid-size complementors, and through their acquisitions they were consolidating their position on other firms' platforms, not over them. Ownership as recorded also differs from how it is shown in the share register: in seven partial purchases the acquiring company carried the residual stake as an obligation instead of as outside equity, and the largest reported financing package turns on preferred equity whose rights are undisclosed. Zynga's purchase of the advertising network Chartboost in 2021 (Zynga, 2022a) demonstrates an acquirer moving to own one layer of the infrastructure; however, the app stores remained out of reach of all complementors.

The restrictions placed upon Roblox and Discord through court order, by contrast, are examples of domestic public authority, exercised over producers by their own state. Platform governance is constituted by firms and public authorities together (Gorwa, 2019), and these producers faced rule-holders whose instruments differed in kind: one was an owner changing the terms of business unilaterally, while the other was a court removing access to a service with no alteration of the original terms. Therefore, what the case exemplifies is not dependency on a core but a position between multiple rule-holders, not all of whom are foreign.

6.4 Implications for Platform Research

Earn-out agreements represent an established mechanism for acquiring companies whose value rests on human capital, used to address disagreement over a firm's value and to retain

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

key managers of the acquired company (Kohers & Ang, 2000, pp. 445–446, 475), and nothing shown here makes them, or the residual-stake obligations, specific to this location. The additional elements provided by these transactions are that the instrument is absent from the headline figure that circulates, and that the reference variable associated with it is a quantity the platform conditions. In terms of research on platform ecosystems, the case shows the governance event described in Section 2.1 at work: authority over the complementor's own firm transferred to new owners, while rule-setting over the boundary resources it used was not transferred through any transaction. In the political economy of digital industries, the object worth studying is the structure of acquisitions as opposed to whether an acquisition was made. When productive assets are teams and live titles rather than plant, part of the price is written as a claim on post-sale results, and a partial acquisition accounted for as a complete one defers payment while the entire acquired firm enters the buyer's accounts. Each contract that discloses a reference variable uses bookings, revenue, profit or EBITDA, generated through app stores and through advertising networks other than the one Zynga itself purchased in 2021, Chartboost (Zynga, 2022a), whose fees, rankings and identifier policies neither party sets. Payment was capped in amount for Alictus and Paxie Games and by reference to earnings for part of Ruby Games, and uncapped at signing for Gram Games and Rollic; of the three obligations whose outcome is observable, two were settled by negotiated amendment and one lapsed unpaid when every target was missed.

6.5 Scope and Limitations

The acquired mobile tier cannot represent all Turkish production, and the sample cannot establish sector-wide proportions; for 22 of the 27 funding rounds the decision rights this article is about are undisclosed. Coding was by one coder. The analysis documents terms, sequences and rule-holders, not causal effect sizes; employment and retained local value remain outside it.

7. Policy Implications

Three implications follow, each bounded by the evidence.

First, merger control is the only public record of investors' decision rights in this sector found here. The decisions that record vetoes in Ace Games, Libra Softworks and Good Job Games all post-date the 2022 rule, published in March and in force from May, that removed the TRY 250 million turnover thresholds for acquisitions of technology undertakings, gaming software

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

included (Rekabet Kurumu, 2022a, art. 2), and the funding rounds that conferred joint control before it left no decision of their own. The register also records joint control acquired in rounds below this study's $5 million floor, at Mage Games and Mavis Games (supplementary material). The 2026 amendment reintroduced a threshold for such targets, TRY 250 million against a general TRY 1 billion, and only where a party is a technology undertaking established in Türkiye (Rekabet Kurumu, 2026). Where that threshold is set helps determine which transfers of decision rights over young firms reach the authority by notification and, through its published decisions, become visible to researchers. Germany and Austria approach the same problem with transaction-value thresholds, and count contingent and deferred payments such as earn-outs, discounted and probability-weighted, in the value of the consideration (Bundeskartellamt & Bundeswettbewerbsbehörde, 2022, paras. 11, 15, 29–34). Set at the German and Austrian levels of €400 million and €200 million (Bundeskartellamt & Bundeswettbewerbsbehörde, 2022, para. 19), such a threshold would reach only the largest exits here, Peak's above all. The lesson is therefore less the adoption of value thresholds than how contingent payments are counted at whatever level is chosen: in a sector where part of the price is routinely written as a claim on post-sale results, that choice decides which transactions a value-based threshold reaches.

Second, announced deal values are a poor basis for assessing the sector. They price different stakes, exclude different obligations and diverge from recorded consideration for reasons other than contingency (Section 5.1); assessments that aggregate them, or weigh policy against them, would be better grounded in the consideration acquirers record.

Third, the state's instruments act on cost and access, not on platform rules. The 2026 decree reimburses part of the commission producers pay platforms on foreign sales (Cumhurbaşkanlığı, 2026, art. 22), and access orders under Law No. 5651 restricted two platforms on which producers worked (Section 5.4). Neither alters the commercial terms set by platform owners. A national regulator's own levers in this setting are merger review, disclosure and access decisions; the terms themselves have been revised by litigation and legislation acting on the owners (Takigawa, 2025), and legislative proposals in Europe and the US address the owners' economic dominance more than the opacity of their guidelines and the arbitrariness with which those guidelines are applied (Cowls et al., 2023, Sections 4–5).

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

8. Conclusion

Between 2013 and 2025 Turkish game studios changed their products, monetisation and publisher networks, and were bought and financed. Announced values here are not comparable across deals, and their divergence from recorded consideration measures different things in each case, not contingency. Where acquirers took partial stakes and reported their accounting, all seven accounted for the purchase of the whole company, carrying the residual stake as an obligation to buy it. In no exit observed did control pass to a Turkish ultimate parent; domestic investors acquired joint control only alongside founders in funding rounds, and one founder later bought them out.

What follows is a channel, not a verdict: the market for firms represents the manner in which participation was translated into externally held control here, and the structure of consideration is where the terms of continued production were defined. Whether this is the ordinary course of consolidation in mobile games or represents a peripheral position is a question posed by this design and one that comparative research would answer.

Appendix A. Supplementary data

Supplementary data for this article are available in two files. S1_transactions.csv: the transaction dataset, 44 transactions of 2013–2025 and two post-period transactions, with dates, stakes, amounts, contingent terms, control coding, counterparties, sources and verification level. Supplementary_Material.docx: the field definitions, coding rules, search protocol, source support by field and the transactions screened and excluded.

References

Adana 6th Criminal Judgeship of Peace. (2024, August 7). *Decision 2024/5282 D.İş* [Court decision, not officially published; number and date as recorded in the access-restriction notice served for roblox.com in Türkiye and in a statement by Bilgi Teknolojileri ve İletişim Kurumu (@BTKbasin), 7 August 2024]. Retrieved from https://x.com/BTKbasin/status/1821244422815621571. Accessed October 3, 2026.

Ankara 1st Criminal Judgeship of Peace. (2024, October 9). *Decision 2024/12907 D.İş, under Law No. 5651, art. 8* [Court decision, not officially published; number and date as recorded in the access-restriction notice served for discord.com in Türkiye and in İfade Özgürlüğü Derneği, EngelliWeb]. Retrieved from https://ifade.org.tr/engelliweb/discord-erisime-engellendi/. Accessed October 3, 2026.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Apple. (n.d.). *User privacy and data use*. Apple Developer. Retrieved from https://developer.apple.com/app-store/user-privacy-and-data-use/. Accessed September 27, 2026.

Avucan, B. (2022, June 24). *Insight about future of hyper-casual in Turkey.* Mobidictum. Retrieved from https://mobidictum.com/insight-about-future-of-hyper-casual-in-turkey/. Accessed September 27, 2026.

Barsukova, D. (2025, May 5). *Largest mobile gaming round ever—Dream Games partnering with CVC & Blackstone.* InvestGame. Retrieved from https://investgame.net/news/largest-mobile-gaming-round-ever-dream-games-partnering-with-cvc-blackstone/. Accessed September 27, 2026.

Bromberg, M. (2024, September 12). *A message to our community: Unity is canceling the Runtime Fee*. Unity. Retrieved from https://unity.com/blog/unity-is-canceling-the-runtime-fee. Accessed September 27, 2026.

Bundeskartellamt, & Bundeswettbewerbsbehörde. (2022). *Guidance on transaction value thresholds for mandatory pre-merger notification (Section 35 (1a) GWB and Section 9 (4) KartG)* (Courtesy translation, January 2022). Retrieved from https://www.bundeskartellamt.de/SharedDocs/Publikation/EN/Leitfaden/Guidance_Transaction_Value_Thresholds.pdf?__blob=publicationFile&v=4. Accessed October 10, 2026.

Cardoso, F. H. (1972). Dependent capitalist development in Latin America. *New Left Review*, *I/74*, 83–95.

CJ Games. (2014). *Consolidated audit report for the year ended 31 December 2013*. Financial Supervisory Service, DART receipt no. 20140401002232. Retrieved from https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20140401002232. Accessed October 11, 2026.

Cowls, J., Morley, J., & Floridi, L. (2023). App store governance: Implications, limitations, and regulatory responses. *Telecommunications Policy*, *47*(1), Article 102460. https://doi.org/10.1016/j.telpol.2022.102460

Cumhurbaşkanlığı. (2026). *Hizmet ihracatının tanımlanması, sınıflandırılması ve hizmet sektörlerinin desteklenmesi hakkında karar (Karar Sayısı: 10962)* [Presidential decree

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

on the definition, classification and support of service exports]. *Resmî Gazete*, 33181, 27 February 2026. Retrieved from https://ticaret.gov.tr/data/69a9d756269de18b843851b7/%C3%87er%C3%A7eve%20Karar.pdf. Accessed September 27, 2026.

Cutolo, D., & Kenney, M. (2021). Platform-dependent entrepreneurs: Power asymmetries, risks, and strategies in the platform economy. *Academy of Management Perspectives*, *35*(4), 584–605. https://doi.org/10.5465/amp.2019.0103

CVC Capital Partners. (2025a, May 1). *Dream Games announces strategic investment by CVC to support next chapter of growth and continued global leadership in mobile games* [Press release]. Retrieved from https://www.cvc.com/media/news/2025/dream-games-announces-strategic-investment-by-cvc-to-support-next-chapter-of-growth-and-continued-global-leadership-in-mobile-games/. Accessed September 27, 2026.

CVC Capital Partners. (2025b). *Half-year results presentation* [Investor presentation]. Retrieved from https://www.cvc.com/media/zkqjzrp5/20250904-cvc-2025-half-year-results-presentation.pdf. Accessed September 27, 2026.

DoubleU Games. (2024, December 26). *DoubleU Games acquires Turkish studio Paxie Games, one of the top 5 companies in fast-growing Merge 2 genre* [Press release]. Retrieved from https://www.businesswire.com/news/home/20241225448193/en/DoubleU-Games-acquires-Turkish-studio-Paxie-Games-One-of-the-Top-5-Companies-in-Fast-Growing-Merge-2-Genre. Accessed September 27, 2026.

DoubleU Games. (2026). *Annual report for fiscal year 2025* (amended). Financial Supervisory Service, DART receipt no. 20260724000595. Retrieved from https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20260724000595. Accessed October 11, 2026.

Eaton, B., Elaluf-Calderwood, S., Sørensen, C., & Yoo, Y. (2015). Distributed tuning of boundary resources: The case of Apple's iOS service system. *MIS Quarterly*, *39*(1), 217–243. https://doi.org/10.25300/MISQ/2015/39.1.10

[dataset] European Central Bank. (2022). *US dollar/euro ECB reference exchange rate, annual average 2021 (series EXR.A.USD.EUR.SP00.A)*. ECB Data Portal. Retrieved

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

from https://data.ecb.europa.eu/data/datasets/EXR/EXR.A.USD.EUR.SP00.A. Accessed October 3, 2026.

[dataset] European Central Bank. (2026). *US dollar/euro and South Korean won/euro ECB reference exchange rates, annual averages 2025 (series EXR.A.USD.EUR.SP00.A and EXR.A.KRW.EUR.SP00.A)*. ECB Data Portal. Retrieved from https://data.ecb.europa.eu/data/datasets/EXR. Accessed October 3, 2026.

Feijóo, C., Gómez-Barroso, J.-L., Aguado, J.-M., & Ramos, S. (2012). Mobile gaming: Industry challenges and policy implications. *Telecommunications Policy*, *36*(3), 212–221. https://doi.org/10.1016/j.telpol.2011.12.004

Financial Accounting Standards Board. (2007). *Statement of Financial Accounting Standards No. 141 (revised 2007): Business combinations* (Codified as Accounting Standards Codification Topic 805). Financial Accounting Standards Board.

Foster, C. (2024). Theorizing globalized production and digitalization: Towards a re-centering of value. *Competition & Change*, *28*(1), 189–208. https://doi.org/10.1177/10245294231193083

Gaming in Turkey. (2017). *Turkish game market report 2017*. Gaming in Turkey. Retrieved from https://www.gaminginturkey.com/files/pdf/turkey-game-market-report-2017.pdf. Accessed October 3, 2026.

Gaming in Turkey. (2026). *Türkiye game market report 2025*. Gaming in Turkey. Retrieved from https://www.turkiyeoyunsektoruraporu.com/en/. Accessed October 3, 2026.

Gereffi, G., Humphrey, J., & Sturgeon, T. (2005). The governance of global value chains. *Review of International Political Economy*, *12*(1), 78–104. https://doi.org/10.1080/09692290500049805

Ghazawneh, A., & Henfridsson, O. (2013). Balancing platform control and external contribution in third-party development: The boundary resources model. *Information Systems Journal*, *23*(2), 173–192. https://doi.org/10.1111/j.1365-2575.2012.00406.x

Google. (n.d.). *Advertising ID*. Play Console Help. Retrieved from https://support.google.com/googleplay/android-developer/answer/6048248. Accessed September 27, 2026.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Gorwa, R. (2019). What is platform governance? *Information, Communication & Society*, *22*(6), 854–871. https://doi.org/10.1080/1369118X.2019.1573914

Gram Games. (n.d.). *Our story*. Retrieved from https://www.gram.gs/our-story.html. Accessed September 27, 2026.

Grossman, S. J., & Hart, O. D. (1986). The costs and benefits of ownership: A theory of vertical and lateral integration. *Journal of Political Economy*, *94*(4), 691–719. https://doi.org/10.1086/261404

International Accounting Standards Board. (2008). *International Financial Reporting Standard 3: Business combinations* (Rev. ed.). International Accounting Standards Board.

Kaplan, S. N., & Strömberg, P. (2003). Financial contracting theory meets the real world: An empirical analysis of venture capital contracts. *Review of Economic Studies*, *70*(2), 281–315. https://doi.org/10.1111/1467-937X.00245

Klinge, T. J., Hendrikse, R., Fernandez, R., & Adriaans, I. (2023). Augmenting digital monopolies: A corporate financialization perspective on the rise of Big Tech. *Competition & Change*, *27*(2), 332–353. https://doi.org/10.1177/10245294221105573

Kohers, N., & Ang, J. (2000). Earnouts in mergers: Agreeing to disagree and agreeing to stay. *The Journal of Business*, *73*(3), 445–476. https://doi.org/10.1086/209649

Light & Wonder. (2025). *Annual report for fiscal year 2024* (Form 10-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/750004/000075000425000016/lnw-20241231.htm. Accessed October 10, 2026.

Light & Wonder. (2026). *Quarterly report for the period ended June 30, 2026* (Form 10-Q). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/750004/000075000426000033/lnw-20260630.htm. Accessed October 10, 2026.

Miniclip (UK). (2020). *Report and financial statements, 31 December 2019* (Miniclip (UK) Limited, company no. 06432709). Companies House. Retrieved from https://find-and-update.company-information.service.gov.uk/company/06432709/filing-history. Accessed October 3, 2026.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Mobidictum. (2024, November 19). *Game District secures majority ownership of Gleam Games in strategic acquisition*. Retrieved from https://mobidictum.com/game-district-acquires-majority-of-gleam-games/. Accessed October 3, 2026.

Mobidictum. (2026, June 18). *Breaking down AppMagic's 2026 Turkish gaming report*. Retrieved from https://mobidictum.com/appmagic-turkiye-mobile-gaming-landscape-2026/. Accessed September 27, 2026.

Netmarble. (2016). *Consolidated audit report for the year ended 31 December 2015*. Financial Supervisory Service, DART receipt no. 20160408001697. Retrieved from https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20160408001697. Accessed October 11, 2026.

Netmarble. (2023). *Annual report for fiscal year 2022*. Financial Supervisory Service, DART receipt no. 20230321001358. Retrieved from https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20230321001358. Accessed October 11, 2026.

Netmarble. (2026). *Annual report for fiscal year 2025*. Financial Supervisory Service, DART receipt no. 20260318001170. Retrieved from https://dart.fss.or.kr/dsaf001/main.do?rcpNo=20260318001170. Accessed October 11, 2026.

Nieborg, D. B., & Poell, T. (2018). The platformization of cultural production: Theorizing the contingent cultural commodity. *New Media & Society*, *20*(11), 4275–4292. https://doi.org/10.1177/1461444818769694

Pon, B., Seppälä, T., & Kenney, M. (2014). Android and the demise of operating system-based power: Firm strategy and platform control in the post-PC world. *Telecommunications Policy*, *38*(11), 979–991. https://doi.org/10.1016/j.telpol.2014.05.001

Rekabet Kurumu. (2022a, March 4). *Rekabet Kurulundan izin alınması gereken birleşme ve devralmalar hakkında tebliğ (Tebliğ No: 2010/4)'de değişiklik yapılması hakkında tebliğ (Tebliğ No: 2022/2)* [Communiqué amending the Communiqué on mergers and acquisitions requiring the approval of the Competition Board]. *Resmî Gazete*, 31768. Retrieved from https://www.resmigazete.gov.tr/eskiler/2022/03/20220304-4.htm. Accessed October 10, 2026.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Rekabet Kurumu. (2022b, December 8). *Decision 22-54/823-336*. Retrieved from https://www.rekabet.gov.tr/Karar?kararId=539f604d-100e-42b2-b833-5aa4ac1e0a9b. Accessed October 3, 2026.

Rekabet Kurumu. (2024, June 4). *Decision 24-24/561-241*. Retrieved from https://www.rekabet.gov.tr/Karar?kararId=bc8cefad-2c23-45dc-8d02-f036ba691dbd. Accessed October 3, 2026.

Rekabet Kurumu. (2025a, March 27). *Decision 25-13/294-138*. Retrieved from https://www.rekabet.gov.tr/Karar?kararId=9cb1c477-7103-4397-baf5-8b269088d06b. Accessed October 3, 2026.

Rekabet Kurumu. (2025b, August 28). *Decision 25-32/764-452*. Retrieved from https://www.rekabet.gov.tr/Karar?kararId=777b58e9-dbc8-4035-9579-740abbc0a700. Accessed October 3, 2026.

Rekabet Kurumu. (2026, February 11). *Rekabet Kurulundan izin alınması gereken birleşme ve devralmalar hakkında tebliğ (Tebliğ No: 2010/4)'de değişiklik yapılmasına dair tebliğ (Tebliğ No: 2026/2)* [Communiqué amending the Communiqué on mergers and acquisitions requiring the approval of the Competition Board]. *Resmî Gazete*, 33165. Retrieved from https://www.resmigazete.gov.tr/eskiler/2026/02/20260211-5.htm. Accessed October 10, 2026.

Roblox. (2024, August). *Update on the Roblox ban in Türkiye*. Retrieved from https://about.roblox.com/newsroom/2024/08/update-on-the-roblox-ban-in-turkiye. Accessed September 27, 2026.

Roblox. (2026). *Annual report for fiscal year 2025* (Form 10-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1315098/000131509826000024/rblx-20251231.htm. Accessed September 27, 2026.

Rothstein, S. A. (2025). Dependent development in digital capitalism: The politics of startup policies in the new periphery. *Competition & Change*. Advance online publication. https://doi.org/10.1177/10245294251379143

Rovio Entertainment. (2021, August 12). *Rovio Entertainment to acquire hyper-casual game studio Ruby Games* [Press release]. Retrieved from https://www.rovio.com/investor-

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

archive/rovio-entertainment-corp-rovio-entertainment-to-acquire-hyper-casual-game-studio-ruby-games/. Accessed September 27, 2026.

Rovio Entertainment. (2022). *Annual report 2021*. Rovio Entertainment Corporation. Retrieved from https://www.rovio.com/wp-content/uploads/2024/12/Annual-Report-2021.pdf. Accessed September 27, 2026.

SciPlay Corporation. (2023). *Annual report for fiscal year 2022* (Form 10-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1760717/000176071723000010/scpl-20221231.htm. Accessed September 27, 2026.

Takigawa, T. (2025). Reining in smartphone ecosystems and app stores: A critique of the Japanese Smartphone Act in comparison to EU and U.S. regulatory approaches. *The Antitrust Bulletin*, *70*(2), 193–210. https://doi.org/10.1177/0003603X251339682

Tiwana, A., Konsynski, B., & Bush, A. A. (2010). Research commentary—Platform evolution: Coevolution of platform architecture, governance, and environmental dynamics. *Information Systems Research*, *21*(4), 675–687. https://doi.org/10.1287/isre.1100.0323

TOGED. (2026a). *Oyun yasası meclis komisyon önerileri* [Game law proposals for the parliamentary committee]. Türkiye Oyun Geliştiricileri Derneği. Retrieved from https://files.toged.org/toged-oyun-yasasi-meclis-komisyon-onerileri.pdf. Accessed September 27, 2026.

TOGED. (2026b, April 2). *TOGED'in değişiklik talepleri kabul edildi, oyun kanunu komisyondan geçti* [TOGED's amendment requests accepted, the game law passed committee]. Türkiye Oyun Geliştiricileri Derneği. Retrieved from https://toged.org/haberler/togedin-degisiklik-talepleri-kabul-edildi-oyun-kanunu-komisyondan-gecti. Accessed September 27, 2026.

Türkiye Büyük Millet Meclisi. (2007). *İnternet ortamında yapılan yayınların düzenlenmesi ve bu yayınlar yoluyla işlenen suçlarla mücadele edilmesi hakkında kanun (Kanun No. 5651)* [Law on the regulation of internet publications and combating crimes committed by means of such publications]. *Resmî Gazete*, 26530. Retrieved from https://www.mevzuat.gov.tr/mevzuatmetin/1.5.5651.pdf. Accessed September 27, 2026.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Türkiye Büyük Millet Meclisi. (2026). *Sosyal Hizmetler Kanunu ve bazı kanunlarda değişiklik yapılmasına dair kanun (Kanun No. 7578)* [Law amending the Social Services Law and other laws, including Law No. 5651]. *Resmî Gazete*, 33240. Retrieved from https://cdn.tbmm.gov.tr/KKBSPublicFile/D28/Y4/KanunMetni/9bf93173-7648-4771-ab36-0e45666c423d.htm. Accessed September 27, 2026.

Van Roessel, L. (2026). Stacking dollars like a wizard in disguise. On the production culture of ad monetization for hyper casual games. *Games: Research and Practice*, *4*(4), Article 25. https://doi.org/10.1145/3833422

Webrazzi. (2022, February 4). *Netmarble bünyesinden ayrılan Joygame, NFT oyunlarına odaklanacak* [Joygame, leaving Netmarble, will focus on NFT games]. Retrieved from https://webrazzi.com/2022/02/04/netmarble-bunyesinden-ayrilan-joygame-nft-oyunlarina-odaklanacak/. Accessed October 3, 2026.

WN Hub. (2024, October 9). *Russia and Turkey impose bans on Discord*. Retrieved from https://wnhub.io/news/other/item-45735. Accessed September 27, 2026.

Zaman, K. (2023, September 13). *Unity's pricing changes: What will happen now?* Mobidictum. Retrieved from https://mobidictum.com/unitys-pricing-changes-what-will-happen-now/. Accessed September 27, 2026.

Zynga. (2018a). *Annual report for fiscal year 2017* (Form 10-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1439404/000156459018002487/znga-10k_20171231.htm. Accessed September 27, 2026.

Zynga. (2018b, May 30). *Zynga acquires leading global mobile game developer Gram Games; team behind hit titles Merge Dragons! and 1010!* [Press release]. Retrieved from https://www.zynga.com/blog/zynga-acquires-leading-global-mobile-game-developer-gram-games-team-behind-hit-titles-merge-dragons-and-1010/. Accessed September 27, 2026.

Zynga. (2019). *Annual report for fiscal year 2018* (Form 10-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1439404/000156459019005098/znga-10k_20181231.htm. Accessed September 27, 2026.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

Zynga. (2020a). *Annual report for fiscal year 2019* (Form 10-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1439404/000156459020007803/znga-10k_20191231.htm. Accessed October 3, 2026.

Zynga. (2020b, June 1). *Zynga to acquire Peak* (Exhibit 99.1 to Form 8-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1439404/000156459020027738/znga-8k_20200531.htm. Accessed October 3, 2026.

Zynga. (2020c, August 4). *Share sale and purchase agreement relating to Rollic Games Oyun Yazılım ve Pazarlama AŞ* (Exhibit 2.1 to Form 8-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1439404/000156459020036813/znga-ex21_37.htm. Accessed October 3, 2026.

Zynga. (2021a). *Annual report for fiscal year 2020* (Form 10-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1439404/000156459021009477/znga-10k_20201231.htm. Accessed September 27, 2026.

Zynga. (2021b, August 5). *Q2 2021 quarterly earnings letter* (Exhibit 99.1 to Form 8-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1439404/000156459021041574/znga-ex991_81.htm. Accessed October 3, 2026.

Zynga. (2022a). *Annual report for fiscal year 2021* (Form 10-K). US Securities and Exchange Commission. Retrieved from https://www.sec.gov/Archives/edgar/data/1439404/000156459022007217/znga-10k_20211231.htm. Accessed September 27, 2026.

Zynga. (2022b, November 17). *Rollic completes acquisition of mobile game developer Popcore* [Press release]. Retrieved from https://www.zynga.com/blog/rollic-completes-acquisition-of-mobile-game-developer-popcore/. Accessed September 27, 2026.

Zynga. (2023, November 7). *Zynga and Peak launch Match Factory!, creating 3D puzzle adventure fun on an industrial scale!* [Press release]. Retrieved from

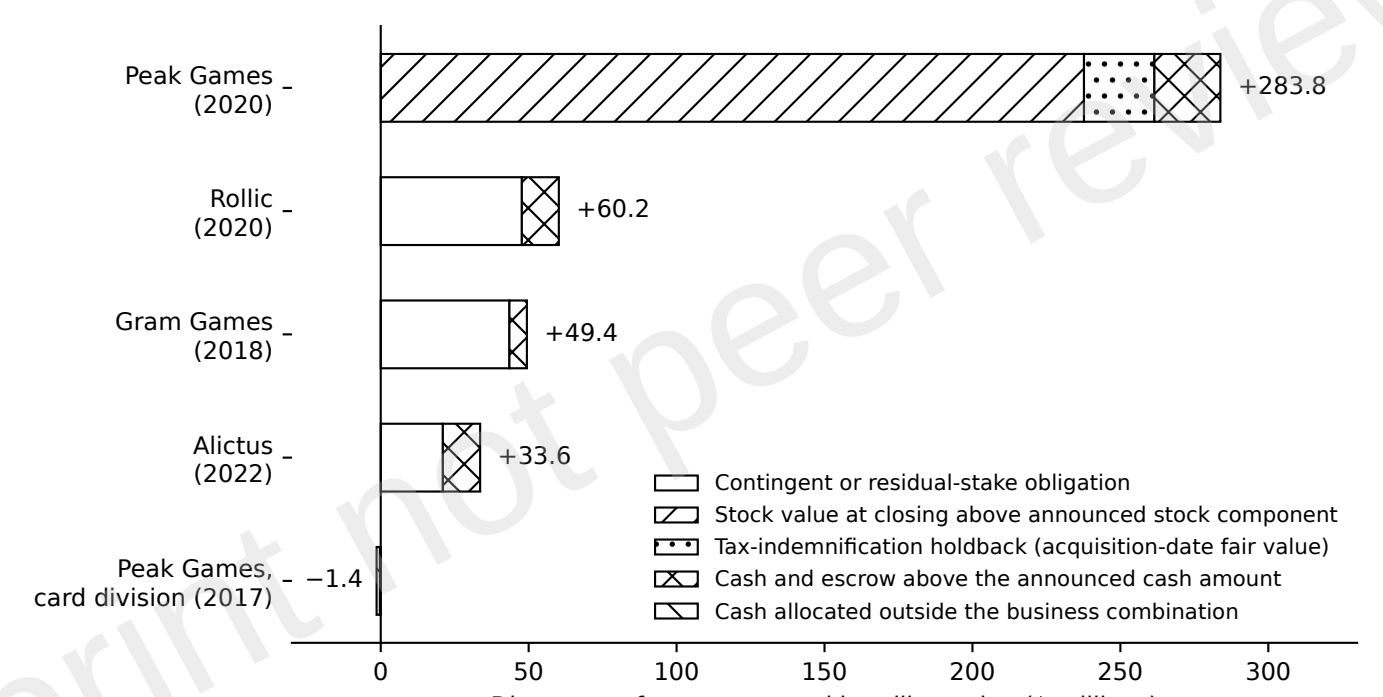
Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239

https://www.zynga.com/blog/zynga-and-peak-launch-match-factory-creating-3d-puzzle-adventure-fun-on-an-industrial-scale/. Accessed September 27, 2026.

Preprint not peer reviewed

This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=7602239



Preprint not peer reviewed
This preprint research paper has not been peer reviewed. Electronic copy available at: https://ssrn.com/abstract=760223