

PRIVACY ISLAND - When the connective tissue of device ids is surgically removed...



The IDFA is absolutely necessary for the “device-centric targeting paradigm that drives advertising performance on mobile... burning hydrocarbons is integrated centrally into the world’s energy infrastructure... transitioning away from the hydrocarbon requires a formidable investment into new energy infrastructure and technology, so does transitioning away from the IDFA.”

SOURCE: Seufert, Eric Benjamin, Mobile Dev Memo [The IDFA is the hydrocarbon of the mobile advertising ecosystem](#)

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PRIVACY CHANGES ARE HAPPENING

The IDFA has been the standardized link that has allowed companies in the mobile marketplace to function seamlessly. Industry dependence upon the IDFA has been negatively impacted by Apple's decision to enforce [User Privacy and Data Use](#) and require Application Tracking Transparency (ATT).

The majority of mobile app developers are uniquely positioned across three functional areas because they make and deliver “product” as a core function, bear responsibility for user growth across products, and generate revenue by allowing third parties to advertise within their product. The ***Mobile app developer is a content provider, an advertiser, and publisher.***

As a result of Industry reliance upon the IDFA, a substantial penalty has been inflicted upon mobile apps that rely upon the following business functions:

- Results Measurement from paid user acquisition
- Monetization Revenue from the display of in-app ads
- Ads personalization and targeting

The reason for this is simple – ***the IDFA is the tie that binds the mobile ecosystem (iOS).***

This period prior to enforcement might be characterized by three factions in the industry:

1. Those seeking to understand and prepare for implementation,
2. Those in search of finding suitable workarounds, and
3. Those who wished that Apple would change their minds

REPLACING THE IDFA

The final privacy rules were not complete until the final weeks leading to enforcement of [User Privacy and Data Use](#). Whether conscious or unconscious, the absence of clear guidance from Apple led some to take a ***wait and see approach***, and perhaps others, overwhelmed by the scope of the change which led to an inability or unwillingness accept the finality of Apple's decision, leading to catatonic paralysis hoping Apple would come to their senses, lessen the impact, or provide a new alternative that would be much less disruptive.

As it turned out Apple postponed the original adoption date of September 2020, giving developers a small reprieve and for some, a false sense of hope. There was no public admission regarding readiness, there was a prevailing opinion that ATT required more effort than Apple expected. However, on April 26, 2021 Apple launched iOS 14.5, and began to enforce [User Privacy and Data Use](#) rules – all doubts vanished regarding their intent.

WWDC 2021

Apple has made additional privacy updates with the introduction of iOS 15. With its release, Apple will begin obfuscating device IP addresses and forward all device traffic through a two-way relay, effectively creating “two”, Apple owned IP addresses, through which all traffic is routed. The Apple owned IP addresses further limit the potential use cases where “fingerprinting” or probabilistic attribution can be used.

GOOGLE UPDATING APP PRIVACY

On June 3rd, Google announced that with the update of [Google Play services](#), ***“the advertising ID will be removed when a user opts out of personalization...”*** The *“rollout will affect apps running on Android 12 devices starting late 2021 and will expand to apps running on devices that support Google Play in early 2022.”* This means that Google will begin to enforce “limit ad tracking”, (LAT) and for devices where it is turned on and return the Google Advertising ID, (GAID) with all zeroes.

Google’s new privacy enhancements will also include:

- New Privacy Dashboard
- Status bar that notifies users when apps accessing the microphone or camera,
- Control over how much information is shared with apps on their phones,
- Introduction of approximate location for apps that don’t need exact location,
- Track which apps are using sensors, and
- An option to turn off ad tracking via user settings

SOURCE: <https://blog.google/products/android/android-12-beta/>

INDUSTRY VIEWPOINTS

GAME DEVELOPER AS ADVERTISER

JAYNE PERESSINI, SENIOR DIRECTOR MOBILE MARKETING & GROWTH,
ELECTRONIC ARTS

The June 3rd Episode of The Mobile User Acquisition Show, presented a discussion called [How to build a bidding decision engine to future proof your user acquisition activity with Jayne Peressini. Senior Director Mobile Marketing and Growth at Electronic Arts](#). When asked her perspective on IDFA deprecation, Jayne talked about a “future proofing” strategy that should be considered because making continual changes could lead to nightmare scenarios ***“for advertisers to manage if other app stores or inventory sources” go the way of the IDFA.***

As advertisers, “should we be thinking...”

What if we brought the decision engine in-house? What if we didn't have to share data with the likes of Facebook or others to create lookalike audiences and to be reliant on their algorithms? What if we could do that internally? Which isn't impossible, but it does change the landscape of a marketing team internally from relying on others to do a lot of the algorithmic work and bringing that in-house.

SOURCE: [Jayne Perressini - The Mobile User Acquisition Show](#)

“The trends... that are more concerning are... the partners... we used to rely heavily [to acquire] high value users, don't have that data anymore. And they're [no longer] driving high value users”. ***My focus as an advertiser [is to bring] the decision engine in-house to acquire high value users...***”

DEVELOPER AS PUBLISHER

MIKE BROOKS, SVP OF REVENUE, WEATHERBUG

In [Tips from the Trenches: Sustainable App Publishing in Post-IDFA World](#), Mike Brooks, SVP, Revenue for WeatherBug states: ***“App publishers bear the entire risk of iOS 14 violations. If an SDK we work with violates Apple's new tracking framework, for example, whether that violation is perpetrated in our app or not – we're liable.”***

“Every vendor partnership could be a liability... Publishers are the ones that maintain a direct relationship with Apple [and bear] the full risk of being removed from the App Store for violations.”

MOBILE ADVERTISING EXPERT

ERIC BENJAMIN SEUFERT - MOBILE DEV MEMO

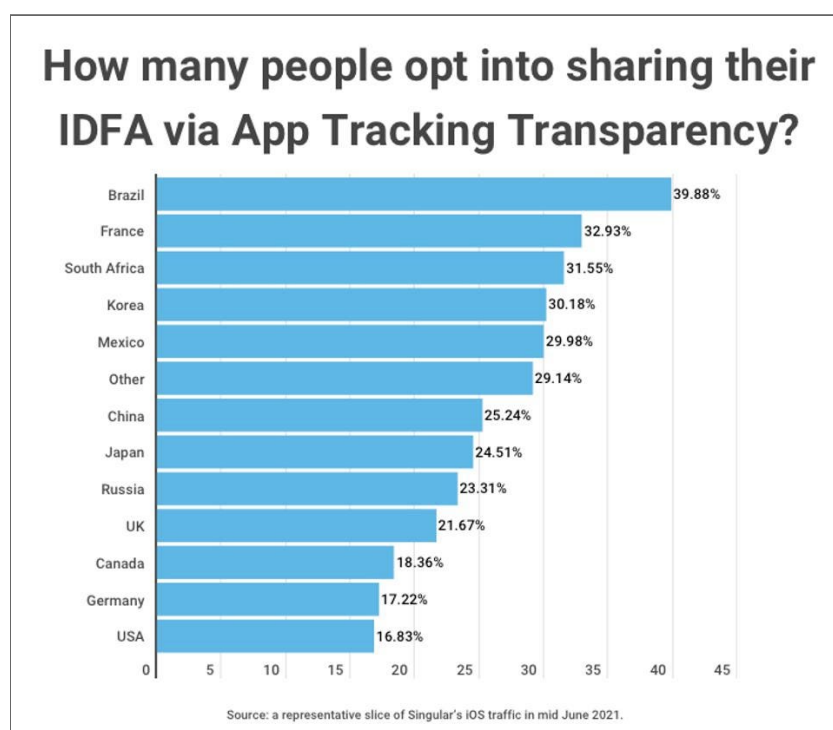
Eric Benjamin Seufert runs Mobile Dev Memo, a mobile advertising and freemium monetization trade blog. ***If Eric is not the leading authority, he is definitely one of the top thought leaders regarding all things in mobile today.*** [Learn more about Eric and Mobile Dev Memo.](#)

Apple first made changes to user privacy in 2016 when users were given the ability to opt out of tracking and enable “limit ad tracking”, effectively zeroing out the IDFA. In an [article](#) on the topic,

Eric wrote, “The all-zero advertising identifier of someone with LAT enabled will look like that of every other person who has opted into LAT... And no matter the technical sophistication of much of the mobile ad tech ecosystem, **nothing can change the fact that something that doesn’t exist can’t be tracked.**” At the time, it was estimated that LAT accounted for 10-20% of all users. Eric has been providing updates on Apple’s privacy change since WWDC 2020.

Prior to ATT enforcement, one tactic proposed to address the IDFA change was for game companies engaged in user acquisition (UA) to shift mobile ad spending from their iOS apps to the Android Apps in their portfolio. On May 18th, early [reporting](#) from the Post-IDFA alliance indicates this is true, with members of the Post-IDFA alliance reporting an increase in Android spend in the first two weeks following the enforcement of iOS 14. Post-IDFA alliance partners Liftoff reported an 8.29% increase and Vungle reported an increase of 21%.

Eric Seufert reports further evidence in [ATT is killing advertising performance. Six tactics for adapting to the new advertising landscape](#), Eric cites data from Branch Metrics that states, “over 70% of iOS devices have upgraded to a version of iOS that requires compliance with Apple’s App Tracking Transparency (ATT) privacy policy... According to data from Tenjin, mobile ad spend on iOS has [decreased by about 1/3rd since the beginning of June](#). Singular reports roughly the same, while also having observed a [50% decrease in 90-day LTV for acquired iOS](#)



users.”

SOURCE: [John Koetsier, Forbes. Apple's iOS 14.5 Boosted A Key Android App Profitability Factor By 2.5X](#)

The graphic from Singular illustrates the rate at which users are opting in to share data with app developers. These opt-in rates don’t bode well for continued effectiveness of the IDFA.

CONSEQUENCES OF PRIVACY CHANGE

Up until the time when iOS 14.5 was enforced, every possible alternative to the IDFA had been analyzed, discussed and proposed as a probable successor to the IDFA. Apple eliminated any doubt about the viability of **any** potential successor with one exception, the IDFV.

FIRST PARTY DATA

Still, Apple's [User Privacy and Data Use](#) rules severely limit the IDFV as a universal replacement for the IDFA because the **IDFV** is limited to all apps of each developer and is not usable across apps of other developers that are installed on each unique device, making it extremely difficult to identify the same user across all apps in the ecosystem.

The **primary use case for the IDFV** as stated by Apple, is *“for analytics across apps from the same content provider.”* However, the *“IDFV may not be combined with other data to track a user across apps and websites owned by other companies **unless you have been granted permission to track by the user.**”*

The new privacy rules have effectively placed each app developer on their own **“privacy island”**.

PRIVACY ISLAND

Whether intentional or not, the creation of ATT establishes an island based penal system giving Apple exclusive rights as the de facto warden overseeing the islands. This brave new world of private island living is no longer just for the ultra wealthy, nor is it a voluntary choice. It is an act of compliance and forced self-reliance to have the best chance for long term survival.

Survival on the island depends on the vision, the team culture, and available environments for island living. Any island may work for a time, however, review the following islands and overlay your vision and team culture onto the island, and you may be able to gather some insight. Decisions made before you start will go a long way towards preparing you for island survival.

If you have specific, short term goals, and find yourself on a team that is super optimistic about the journey, and the belief it will be an easy ride, you might want to check out ***Gilligan's Island***. The castaways arrived there as a result of a pleasure cruise and an unexpected typhoon that ultimately crashed their boat on an uninhabited island.

Should you be more adventurous, visit ***Fantasy Island*** where you can pay to live out your fantasies; or you may find your presence on the island is required to fulfill someone else's fantasy. However, before deciding to make payment, consider the associated risks, and if you can, whether or not your presence on the island is for the fulfillment of your fantasy or that of

someone else. The risks of Fantasy island may be much greater than you might think and do not justify the costs or the travel.

If you've been successful before and your ideas are perceived as treasure, you may want to check out **Treasure Island**. But, be warned, know the others on the island and whether their primary motivation is the attainment of your treasure rather than the fulfillment of their own goal. Greed is a powerful motivator, but be cautioned that some people will mask their feelings in an attempt to disguise their true motivations. A person's true character is revealed in times of extreme distress and great excess. Proceed with caution.

And finally, the island where little is known and the enigma surrounding it makes most people afraid, **Mystery Island**. The fear of the unknown is a powerful deterrent for many and in the absence of reliable information you should exercise care and follow best practices that dictate preparation for any kind of environment, plan on extraordinary work requirements, learn new skills and leverage the talents of all team members to create a complete self-sustaining habitat.

No matter which island you find yourself, decisions made before you start will go a long way towards preparing you for island survival.

RISKS OF DATA COLLECTION

Apple [defines](#) tracking as ***“the act of linking user or device data collected from your app with user or device data collected from other companies’ apps, websites, or offline properties for targeted advertising or advertising measurement purposes. Tracking also refers to sharing user or device data with data brokers.”***

TRACKING ACTIVITIES WITHOUT USER CONSENT

According to information found in Apple's [User Privacy and Data Use](#), these tracking activities pose the biggest risk to privacy violations ***unless the user explicitly opts in to the collection and use of their data.*** This includes :

- Emails, advertising IDs, or other IDs
- IP Addresses
- Device location data
- Third-party SDKs that combine user data from one app with user data from other developers' apps
- **Hashed** phone numbers (using an algorithm that converts and maps each number to a new unique value)
- User permissioned tracking via website
- **Fingerprinting** used to identify user or device
- Deferred Deep linking or third party deep linking
- Single-Sign-On (SSO) functionality provided by third parties. (i.e. Facebook, Google Login)

- **Any user or device level identifier** used to join data **with** data from third parties for:
 - Advertising, Ad measurement, or Data sharing with a data broker. This includes, but is not limited to:
 - Third-party SDKs
 - device's advertising identifier
 - session ID
 - fingerprint IDs
 - device graph identifiers
 - for purposes of advertising or ad measurement or sharing with a data broker. This includes, but is not limited to, the device's advertising identifier, session ID, fingerprint IDs, and device graph identifiers.
- **Webviews for app functionality** are treated the same as native app functionality
- Collected Data cannot be linked back to a particular user's identity
- Collected Data must not be tied to other datasets that enable linking to a particular user's identity.

FORBIDDEN ACTIVITIES

The short answer here is that there are no workarounds that would allow the use of any identifier to be used without consent of the user. However, just to make sure there are no misunderstandings, these are some of the identifiers or methods that have been discussed as suitable.

- Fingerprinting of device signals to identify a specific user or user device
- Emails
- Phone numbers
- SSO (identity obtained from third party login methods, i.e. Facebook, Google, etc.)
- IP Addresses
- **ANY OTHER** device identifier or device information

The only identifier that is acceptable is the IDFV, and if it is to be used, ***the user must explicitly opt in to the collection and use of their data prior to any acceptable use.***

RISKS OF DATA SHARING

Actions of Third Party SDKs may lead to App Store Removal:

- That combine user data from one app, with user data from other apps, sites and third party data, whether known or unknown are forbidden
- Including those from Ad Networks, Attribution services and Analytics providers that attempt to identify the user are forbidden

VIOLATING APP STORE GUIDELINES

[Rule 3.3.3\(vi\) Unacceptable Business Models](#) - Gate app functionality or incentivize users by making them agree to ATT prompt:

Developers must respect the “user’s permission settings and not attempt to manipulate, trick, or force people to consent to unnecessary data access.”

“Apps should allow a user to get what they’ve paid for without performing additional tasks, such as posting on social media, uploading contacts, checking in to the app a certain number of times, etc. Apps should not require users to rate the app, review the app, watch videos, download other apps, tap on advertisements, enable tracking, or take other similar actions in order to access functionality, content, use the app, or receive monetary or other compensation, including but not limited to gift cards and codes.”

SURVIVAL STRATEGIES

Developers must obtain consent prior to the collection and use of personal information. Period.

In addition, these areas should be explored to increase your chances for survival.

- [Build a fortress](#) using your first party data
- Limit/eliminate data sharing arrangements
- Audit Third Party SDKs and eliminate unnecessary or duplicative use
- Build your own internal Decision Engines to leverage your own first party data
- Understand options for Measurement and what works best for you
- Make sure are able to access multiple Traffic Sources
- Automate everything

MORE ISLAND GUIDANCE

To continue the Island theme, the following are the four inspirations from Television and Literature that were used to classify each of the islands. These summaries should provide additional background on the different islands and describe the situation that led each group to their respective island, and serve as examples of where companies may find themselves as they adapt to the new future. Additional source information is in the Bibliography section.

Gilligan's Island: Gilligan's Island is the story of a crew and passengers who didn't really know each other, or have a destination - they were on a pleasure cruise. A storm wrecked the boat on an uncharted island. More effort was placed on their rescue than cooperating and adapting to life on the island.

Fantasy Island: Guests pay in advance to be brought to the island. Each guest's fantasy is personal, and sometimes they were brought to the island to fulfill someone else's fantasy. Fantasies involve some degree of risk and once started, a guest is powerless to stop the fantasy. Fantasies often take an unexpected turn or proceed down unexpected paths.

Treasure Island: A story of treasure maps, the search for role models and finding something to believe in. Greed is the primary motivation of characters seeking treasure and despite finding the treasure, doubt is cast on ultimate satisfaction. The main characters survive, but the rest of the characters are cast as pirates who die through the story. In the end, the main characters realize that pirates belong to the past.

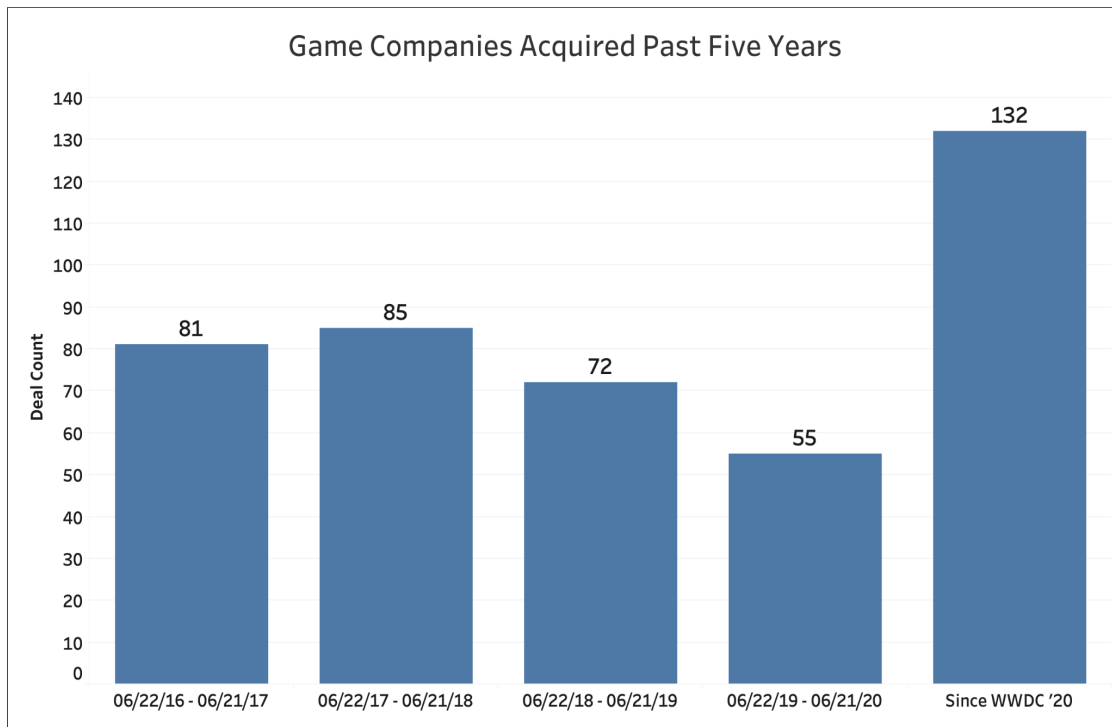
Mysterious Island: Five prisoners of war escape in a balloon during the civil war and crash on an unknown island. They immediately realized they may never get off the island. They were creative and used their combined knowledge of Science and Engineering to overcome their environment. They found that teamwork and human ingenuity allowed them to survive and thrive. They also believed that people are inherently good.

M & A ACTIVITY

The strategy of making acquisitions to acquire additional first party data makes a great deal of sense, especially in light of Apple's provision in [User Privacy and Data Use](#) that states the [ID for Vendors \(IDFV\)](#), may be used with a developers own first party data, or for analytics across apps in their portfolio. This is a sound strategy for game companies wanting to make strategic acquisitions of complimentary studios, increase their portfolio of Apps, drive additional revenue and accumulate more users where the additional first party data could be used to aid in the understanding of their users, for cross promotion, advertising and analytics their portfolio of apps.

In the past year, there were days when it seemed as if there were back to back announcements of game company acquisitions on a daily basis. An analysis was conducted of "announced" acquisitions of gaming companies in the year since WWDC 2020, and compared each of the four prior years to understand if there had been any change from prior years.

In the 12 months since WWDC 2020, 132 acquisitions were announced, nearly one third of all transactions since June 22, 2016.



THE COST OF FIRST PARTY DATA

To understand the activity since WWDC 2020 and see if there were any changes in activity over prior periods, data was gathered from Crunchbase and segmented by querying for ***All Acquisitions of Gaming Companies*** where the acquisition “was announced” on or after June 22, 2020. The same query was performed to obtain information on acquisitions dating back to June 22, 2016, to obtain information covering five years. Transactions were analyzed and the following was observed.

Broad Metrics: Transactions in the past 12 months were analyzed to obtain a broad range of information regarding announced transactions. Companies that did not make pricing information publicly available were excluded from analysis. Of those with pricing information available:

- \$248 Million, the average acquisition price,
- \$30 Million, the median acquisition price
- \$4 Billion, the largest transaction, with the Nuverse [acquisition](#) of Moonton
- \$1.377 Million, one of the smallest, the [acquisition](#) of Everguild by Stillfront

Cost per User: A single acquirer made three acquisitions in the past 12 months. In addition to the acquisition price, additional information was provided that enabled the calculation on a per user basis by dividing the acquisition price by the number of monthly active users on the announcement date.

In this instance, where user cost is calculated as a function of Acquisition price divided by MAU we observed the following values:

- Transaction 1 – \$2.36 per user
- Transaction 2 – \$18.75 per user, and
- Transaction 3 – \$200.00 per user

Aggregate Acquisition Price: If we consider acquisition price as the factor and the smallest transaction above \$1.377 Million and the largest transaction brought \$4 Billion to the seller. Does that mean that the cost of first party data is no less than the price that a willing buyer would pay a willing seller without giving consideration to an accounting of all other assets, revenue streams and intangible assets that are intermixed in the acquisition.

GAME COMPANIES MAKING ACQUISITIONS

To gain a different perspective, we changed the perspective and looked at game companies ***making acquisitions of game companies and complementary sectors of the gaming economy.*** The patterns appear to be repeated from the chart on the preceding page.

In the past year, **100 game companies were acquired by other Game Companies**, an increase of 263% over the prior year total of 38 acquisitions.

Of note during this five year period, acquisitions by game companies decreased each year, while acquisitions of other game companies held fairly steady. There was only one exception, the period prior to WWDC 2020 where the number of game acquisitions decreased to 38.

Year	1		2		3		4		5	
Acquisitions	Count	Change	Count	Change	Count	Change	Count	Change	Count	Change
Games	54	–	52	-3.7%	53	1.9%	38	-28.3%	100	263.1%
Total	86	–	73	-15.1	69	-5.4	58	-15.9%	121	208.6%

The table above contains more detail regarding the transactions made by games companies.

Game Co's Making Acquisitions (5yr Summary)					
	06/22/16	06/22/17	06/22/18	06/22/19	Since WWDC
	-	-	-	-	'20
Industry (Acquiree)	06/21/17	06/21/18	06/21/19	06/21/20	
Advertising	1	1	1		2
Analytics & Data	2	1			
eSports		1	2	1	2
Fantasy Sports	2	3			1
Games	54	52	53	38	100
Hardware	2	1		1	
Media & Content Companies	6	2	4	2	1
Non Gaming	1	1	1	1	
Offline Gaming					2
Real Money Gaming & Sports Betting	6	3	1	2	2
Services	12	7	6	12	8
Streaming, Community & User Experience		1	1	1	3
Grand Total	86	73	69	58	121

Which brings us back to the main theme, acquisitions for the sake of accumulating first party data, which really makes sense when you consider the strategic value of first party data now and the first mover advantage in acquiring attractive candidates. However, the reality is such that this strategy cannot continue unabated in the long term. At some point the best candidates will be acquired and making acquisitions using the same logic will cease to make sense. We must turn our thinking to permanent, long term solutions.

NAVIGATING PRIVACY ISLAND

John Koetsier said it best, *“Business as usual is over for mobile app marketers. The way we’ve done mobile growth for a decade is largely dead on iOS, and the clock is ticking on Android too. That means marketers have to improve in two opposing directions simultaneously: getting smarter at old-school marketing and advertising ... and getting even better at big data. On the one hand you have traditional marketing where creativity, crafting, designing, and writing for interest and engagement are key to generating profits through advertising, which becomes even more critical now. And you have data-driven growth, built on tracking devices and connecting numerical identifiers across the internet and mobile ecosystem. **Success in the next decade is going to rely on drawing causal connections between top-level inputs like campaign data and multi-channel marketing activity with bottom-funnel results like engagement, sign-ups, and purchases ... without the benefit of deterministic device-level attribution. And that will require a whole new set of data expertise and modern marketing tools.**”*

ABOUT APPFLUENCER

Appfluencer helps App Developers with privacy compliant campaign automation. Advertising is still the primary means for user acquisition and it's important for developers to take control of their destiny and manage as much of the process as possible.

The Appfluencer Platform is a fully automated system that works independent of device identifiers and has been integrated across multiple DSPs.

THE APPFLUENCER PLATFORM

- Solves the intractable problems of managing campaigns at scale
- Utilizes privacy compliant targeting information
- Accomplishes tasks in minutes, not days
- Tracks and measures campaign results to highlight areas of performance
- Quick and easy access to multiple DSPs

APPFLUENCER CAN HELP DECIDE WHICH ISLAND IS BEST

- Does not need or require the sharing of your data
- Does not use or require use of an SDK
- Privacy compliant targeting methodology
- Customizable Decision Engine
- Track and measure campaign results
- Enables front end and back end automation
- Provides access to Infrastructure necessary for full automation

GIVE APPFLUENCER A TRY

We're looking to partner with companies who want help getting back to the results you've come to expect as opposed to those you've been forced to accept.

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Appendix

To understand the activity since WWDC 2020 and see if there were any changes in activity versus prior periods, data was obtained from Crunchbase by querying for ***All Acquisitions of Gaming Companies where the acquisition “was announced” on or after June 22, 2020.*** The same query was repeated for all acquisitions of gaming companies with an announced date going back to June 22, 2016, providing five years of data to analyze and gain historical perspective and make comparisons to the activity level since WWDC 2020, June 22, 2020.

Analysis

The data was examined in the aggregate, and subdivided in order to glean as much information as possible. Data was grouped into subsets and analyzed based on the availability of certain information, which included all instances where information was made publicly available, and when it didn't impact a specific analysis, all of the information was utilized. For the most part, when data was not made available or could not be confirmed, it was excluded from the analysis. Businesses were also categorized based on the primary business purpose.

For the most part, data was analyzed where transactions were also announced with acquisition price, where available, and outside funding. Additional information was looked at but not analyzed.

One of the main themes of the analysis was to examine game companies acquiring other game companies to test the hypothesis that Game Companies were not only making strategic acquisitions, but were making acquisitions to increase their portfolio of Apps, where the additional first party data could be used to help in understanding more of their users and could be used for the purpose of cross promotion, advertising and analytics their portfolio of apps.

SUMMARY OF TRANSACTIONS ANALYZED

Companies acquired from 6/22/2019 to 6/21/2020

Companies Releasing Price Information				
Acquirer Name	Acquiree Name	Price Available	Acquisition Price (USD)	Deal Count
Animoca Brands	nWay	YES	\$7.69M	1
	Gamma Now	YES	\$0.35M	1
AppLovin	Machine Zone	YES	\$500.00M	1
Codemasters	Slightly Mad Studios	YES	\$30.00M	1
Embracer Group	Saber Interactive	YES	\$525.00M	1
Global Daily Fantasy Sports	Playgon Interactive	YES	\$7.15M	1
Keywords Studios	Syllables	YES	\$0.36M	1
Lemon Games	LoMoStar	YES	\$7.10M	1
Macarthur Fortune	Jagex	YES	\$530.00M	1
Nazara Technologies	HalaPlay Technologies	YES	\$1.92M	1
	Paper Boat Apps	YES	\$11.70M	1
Nexon	Embark Studios	YES	\$96.00M	1
NorthEdge Capital	Catalis	YES	\$108.58M	1
Stillfront Group	Candywriter	YES	\$74.40M	1
Team17 Software	Yippee! Entertainment Ltd	YES	\$1.85M	1
Toadman Interactive	Sold Out	YES	\$20.58M	1
Zynga	Peak Games	YES	\$1,850.00M	1
Grand Total			\$3,772.68M	17

Companies acquired from 6/22/2020 to 6/15/2021

Companies Releasing Price Information				
Acquirer Name	Acquiree Name	Price Available	Acquisition Price (USD)	Deal Count
505 Games	Infinity Plus Two	YES	\$4.50M	1
Animoca Brands	GAMEE	YES	\$5.62M	1
Bragg Gaming	Spin Games	YES	\$30.00M	1
Catena Media	Lineups	YES	\$39.60M	1
DECA Games	A Thinking Ape	YES	\$105.00M	1
Electronic Arts	Glu Mobile	YES	\$2,100.00M	1
	Codemasters	YES	\$1,200.00M	1
Element Partners	WPT Enterprises	YES	\$78.25M	1
Embracer Group	Gearbox Software	YES	\$1,300.00M	1
	Quantic Lab	YES	\$5.63M	1
Enad Global 7	Piranha Games	YES	\$24.15M	1
	Innova	YES	\$109.80M	1
	Daybreak Game Company	YES	\$300.00M	1
	Big Blue Bubble	YES	\$12.18M	1
Enthusiast Gaming	Omnia Media	YES	\$33.03M	1
	Tabstats	YES	\$11.00M	1
	Icy Veins	YES	\$8.39M	1
Evolution Gaming Group AB	Big Time Gaming	YES	\$536.03M	1
Huuuge Games	Traffic Puzzle	YES	\$38.90M	1
Keywords Studios	Tantalus Media	YES	\$30.60M	1
	Maverick Media	YES	\$4.75M	1
	High Voltage Software	YES	\$50.00M	1
	Heavy Iron Studios	YES	\$13.30M	1
	Coconut Lizard	YES	\$2.47M	1
	Climax Studios	YES	\$43.00M	1
LEAF Mobile	Truly Social Games	YES	\$29.26M	1
	East Side Games	YES	\$124.58M	1
MAG Interactive	Apprope	YES	\$6.06M	1
Modern Times Group	Hutch	YES	\$275.00M	1
	Ninja Kiwi	YES	\$141.28M	1
Motorsport Games	Studio397	YES	\$16.00M	1
Nuverse	Moonton	YES	\$4,000.00M	1
Pearl Abyss	Factorial Games	YES	\$17.81M	1
Rollic Games	Onnect	YES	\$6.00M	1
Saber Interactive	Aspyr	YES	\$450.00M	1
Spiffbet	ManiSol Gaming	YES	\$3.61M	1
Stillfront Group	Moonfrog Labs	YES	\$90.00M	1
	Sandbox Interactive	YES	\$159.34M	1
	Nanobit	YES	\$100.00M	1
	Everguild	YES	\$1.38M	1
Sumo Group plc	PixelAnt Games	YES	\$0.34M	1
	Pipeworks	YES	\$100.00M	1
Take-Two Interactive	Playdots	YES	\$192.00M	1
Thunderful AB	Headup	YES	\$13.39M	1
	Coatsink Software	YES	\$29.88M	1
TinyBuild	Hologryph	YES	\$3.00M	1
	DogHelm	YES	\$6.50M	1
Zordix	Merge Games	YES	\$14.20M	1
Zynga	Chartboost	YES	\$250.00M	1
	Rollic Games	YES	\$180.00M	1
Grand Total			\$12,295.82M	50