

UNISYNOC  
ANGEL INVESTING SIMPLIFIED

# NEWSLETTER

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EDITION

# GAMING & ESPORTS STARTUP



## 03

Message From  
the Founder's Desk



## 04

Distinguished  
Article



## 06

Theme Article:  
Global Esports



## 07

Esports in  
India



## 13

Success  
Stories



## 15

Startup Updates &  
Fundings



## 16

Book  
Review



Dear Readers,

Happy New Year and a heartfelt welcome to the first edition of the Unisync Newsletter for 2025! As a sportsman, I've always been captivated by the spirit of competition, the thrill of strategy, and the joy of pushing boundaries. That's why the gaming and e-sports industry is especially close to my heart—it's a new arena where these same values come alive in extraordinary ways.

Gaming has evolved into more than just entertainment; it's become a global movement, uniting people across borders and offering boundless opportunities for creativity and growth. With over 3 billion gamers worldwide and a projected market size of \$300 billion by 2026, this industry isn't just growing—it's transforming lives and redefining what it means to compete and connect.

Over the past year, gaming has witnessed remarkable milestones. Startups have led the charge in innovations like cross-platform development, cloud gaming, and immersive AR and VR technologies. Esports, in particular, has emerged as a cultural powerhouse, with tournaments showcasing elite talent, drawing massive audiences, and earning billion-dollar sponsorships from global brands like Coca-Cola and Intel.

The gaming industry inspires me with its blend of creativity and athleticism, mirroring the dedication and discipline seen in traditional sports. From social gaming to blockchain-based play-to-earn models, it showcases incredible skill and innovation. Emerging markets like India and Southeast Asia are driving inclusivity and accessibility, with startups like MPL and Sea Group reshaping the global gaming landscape.



## CA MAYANK DESAI

Co-Founder, Unisync Angels  
Partner, Y.B. Desai & Associates

This space reflects the power of teamwork, mental agility, and groundbreaking ideas.

For investors, entrepreneurs, and even dreamers, this industry offers a playground of possibilities. From diverse revenue streams like in-game purchases, subscriptions, and digital merchandise to disruptive technologies like AI and the metaverse, gaming is becoming a cultural and economic phenomenon.

For me, gaming and e-sports represent more than just pixels on a screen. They are a testament to human potential, a reminder that whether we're competing on a physical field or in a virtual arena, the pursuit of excellence, the power of community, and the joy of the game remain universal.

As we step into 2025, I invite you to join me in exploring this electrifying world. Let's celebrate the innovation, passion, and opportunities that gaming and e-sports bring. This year, let's aim for our highest score yet—together!

**Best Regards**  
**CA Mayank Desai**

# GAMING: THE ESCAPIST ECONOMY AND THE FUTURE OF CONNECTION

In recent years, gaming and e-sports have transcended the boundaries of mere entertainment to become cultural, social, and economic phenomena. From casual mobile games like Candy Crush Saga to competitive e-sports like League of Legends, gaming has captured the attention of billions worldwide. The motivations behind this shift reveal not only changing user behavior but also deep societal undercurrents, especially the growing challenge of loneliness.

## Why Do People Play Games?

At its core, gaming is a form of escapism. It offers individuals a break from reality, a chance to immerse themselves in a world of their choosing. But beyond entertainment, gaming fulfills several psychological needs:

- 1. Connection and Community:** Games like Among Us and Fortnite have become cultural touchstones by blending engaging gameplay with opportunities for social interaction. Multiplayer games connect people globally, allowing them to collaborate, compete, and communicate.
- 2. Achievement and Mastery:** Titles such as Call of Duty and Dark Souls cater to players seeking the thrill of overcoming challenges. Whether it's winning a competitive match or mastering a complex level, players derive satisfaction from measurable progress.
- 3. Identity and Self-Expression:** Minecraft allows players to build entire worlds, while The Sims enables them to design lives. These games provide endless opportunities for self-expression, offering creative freedom that resonates deeply with players.



*Written by,*

**MR. KASHYAP PANDYA**

Co-Founder, Unisync Angels  
Director, Syncoro Ventures

- 4. Escaping Loneliness:** Games like Stardew Valley and Animal Crossing: New Horizons provide calming environments where players can nurture virtual relationships and communities, offering solace during lonely moments.

## THE ROLE OF LONELINESS IN DRIVING THE GAMING BOOM

Loneliness, especially among Gen Z and Millennials, has become a powerful driver of gaming adoption. In a world where physical interactions are increasingly replaced by digital communication, gaming offers a deeper sense of belonging. Studies show that:

- Social Games Are on the Rise:** Titles like Among Us, Fortnite, and Minecraft thrive because they combine gameplay with social interaction.
- E-sports Communities Create Bonds:** Spectating and participating in e-sports events provide shared experiences that mimic the camaraderie of traditional sports fandoms.
- Virtual Worlds Provide Escape:** Massively multiplayer online games (MMOs) like World of Warcraft and Roblox allow players to craft new lives, where they are heroes, creators, and leaders.

## THE FUTURE OF GAMING

The gaming industry is poised for exponential growth, driven by advances in technology and evolving user behavior.

Here are some key trends shaping the future:

- 1. Immersive Technologies:** Virtual reality (VR) games like Beat Saber and augmented reality (AR) hits like Pokémon GO are transforming how we experience gaming, bringing virtual worlds into our physical spaces.
- 2. AI-Driven Personalization:** Games such as Hades and No Man's Sky showcase how AI can create adaptive, personalized narratives that keep players engaged.
- 3. The Metaverse:** Platforms like Roblox and Fortnite are evolving into metaverse ecosystems, offering expansive digital spaces for gaming, socializing, and even hosting events like virtual concerts featuring stars like Ariana Grande and Travis Scott.
- 4. Hyper-Social Platforms:** Games like Second Life are laying the groundwork for gaming to become a medium for education, collaboration, and virtual entrepreneurship.
- 5. Cross-Generational Appeal:** Casual games such as Candy Crush Saga and fitness-oriented games like Ring Fit Adventure are drawing older demographics into the gaming fold, making it a shared activity across generations.

## THE UNTAPPED POTENTIAL OF INDIAN MYTHOLOGY IN GAMING

One of the most exciting opportunities lies in creating games rooted in Indian mythology and cultural stories. With its vast repository of epic tales, characters, and rich history, India offers unparalleled inspiration for game developers

- **Immersive Mythological Universes:** Games like Assassin's Creed Odyssey and God of War have successfully drawn from Greek and Norse mythology.

Similarly, Indian epics like the Mahabharata and Ramayana could inspire action-adventure games or RPGs where players take on the roles of legendary characters like Arjuna or Hanuman, battling demons and uncovering moral dilemmas

- **Cultural Storytelling for a Global Audience:** Titles like Raji: An Ancient Epic have shown the world how beautifully Indian mythology can be woven into modern gaming. Expanding on this, developers could create expansive, open-world games set in ancient India, complete with richly detailed temples, forests, and battlefields.
- **Educational Games with a Cultural Twist:** Imagine games where children can explore stories from Panchatantra or Jataka Tales, learning lessons about morality and decision-making while engaging in interactive gameplay.
- **Localized Content for Indian Gamers:** With a rapidly growing gaming audience in India, localized content can resonate deeply with players. A cricket strategy game featuring mythological players or a mobile puzzle game set in a mythical kingdom could gain mass appeal.

With a rapidly growing gaming audience in India, localized content can resonate deeply with players. A cricket strategy game featuring mythological players or a mobile puzzle game set in a mythical kingdom could gain mass appeal.

### Challenges and Responsibilities

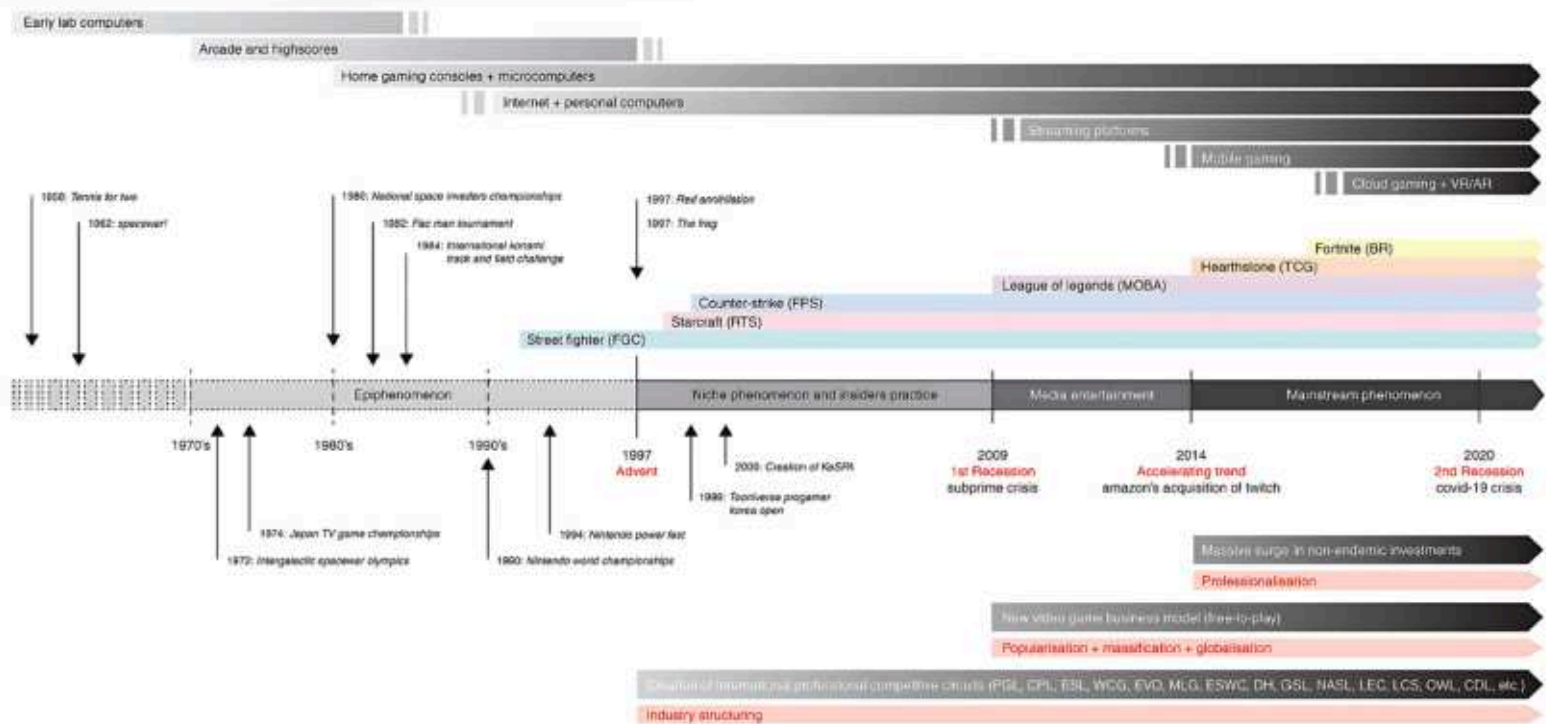
While gaming offers solutions to loneliness, it also brings challenges such as addiction, toxic communities, and over-reliance on digital interaction. Developers, policymakers, and industry leaders must collaborate to create healthier, more inclusive gaming environments.

**Conclusion:** Gaming as a Force for Good Gaming is no longer just a pastime; it's a reflection of our society's deepest desires and challenges. Titles like Fortnite, Minecraft, and Raji: An Ancient Epic demonstrate how games can provide sanctuaries where individuals connect, achieve, and thrive. By tapping into India's rich cultural heritage, developers can create unique, globally appealing games that also resonate deeply with Indian audiences.

For entrepreneurs and investors, the gaming industry represents a lucrative opportunity. But beyond profits, gaming has the potential to redefine how we connect as humans in a digital-first era.



# GLOBAL ESPORTS



## A QUICK OVERVIEW

### WELCOME TO THE WORLD OF ESPORTS: A REVOLUTION IN ENTERTAINMENT

Imagine a packed stadium—not for cricket or football, but for gamers competing on dazzling digital battlefields. Esports has transformed from niche gaming competitions into a global phenomenon, captivating millions worldwide.

### THE EVOLUTION OF ESPORTS: FROM LABS TO ARENAS

Esports' journey began as experiments in labs back in **1958** (Tennis for Two), evolving into today's high-octane, billion-dollar industry.

Here's how it unfolded:

- **1980s:** *Pac-Man Tournaments and Space Invaders Championships* brought competitive gaming into mainstream consciousness.
- **1997-2014:** Iconic games like *Counter-Strike, StarCraft, and League of Legends* turned esports into a thriving ecosystem.
- **2014 Onwards:** With the acquisition of Twitch by Amazon, esports surged ahead as streaming platforms connected gamers, fans, and investors.
- **New Heights in 2024:** In 2024, India's esports and gaming industry, valued at ₹6,715 crore, surged as a mainstream cultural phenomenon, with a projected CAGR of 24% to ₹10,487 crore by 2026.

Global milestones like BRICS Esports Championship wins and government initiatives, including the National Centre of Excellence for AVGC-XR, boosted growth. Companies like Nodwin Gaming expanded globally, while Cyber Power PC and 88 Games diversified offerings. Homegrown games and creators thrived, solidifying gaming as a career choice and fueling sustained sectoral growth.

*"Esports is more than a game—it's a global cultural movement"*

## INVESTMENT POWER PLAY: PRIZE POOLS THAT WOW

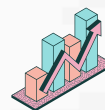
The numbers tell the story:



**\$67M**

2015

Annual esports prize pool



**\$257M**

2019

Industry's massive growth

post-pandemic

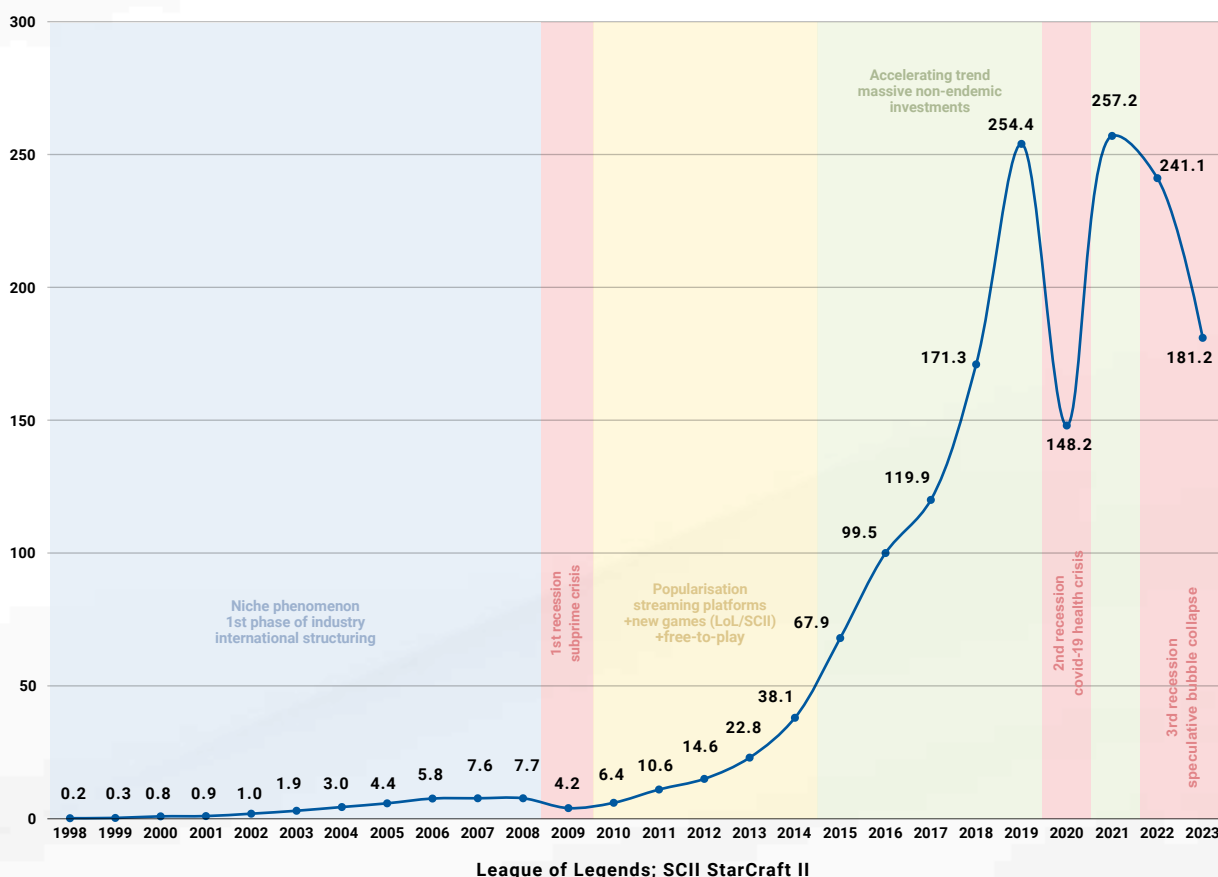


**\$181M**

2023

Long-term stability despite global challenges

Total Yearly Esports Tournament Prize Money Distribution: 1998 to 2023



## GLOBAL TRENDS SHAPING THE FUTURE

- **Free-to-Play Games:** Titles like Fortnite and Apex Legends attract massive audiences without entry costs.
- **Streaming Domination:** Platforms like Twitch and YouTube Gaming have made esports accessible to fans everywhere.
- **Tech Innovations:** With cloud gaming, VR, and AR, the future of esports is immersive and limitless.

## ESPORTS IN INDIA: THE RISING GIANT

### INDIA'S ESSPORTS REVOLUTION: FROM NICHE TO NATIONWIDE CRAZE

In the last decade, India has emerged as a formidable player in the global esports arena. The rapid adoption of mobile gaming, combined with affordable internet access, has created an esports ecosystem that is thriving like never before.

Today, India boasts over 500 million gamers, with esports contributing significantly to this surge.

Games like PUBG Mobile (now BGMI), Free Fire, and Call of Duty Mobile have reshaped the gaming landscape, especially among the youth.

## THE GROWTH OF ESPORTS IN NUMBERS

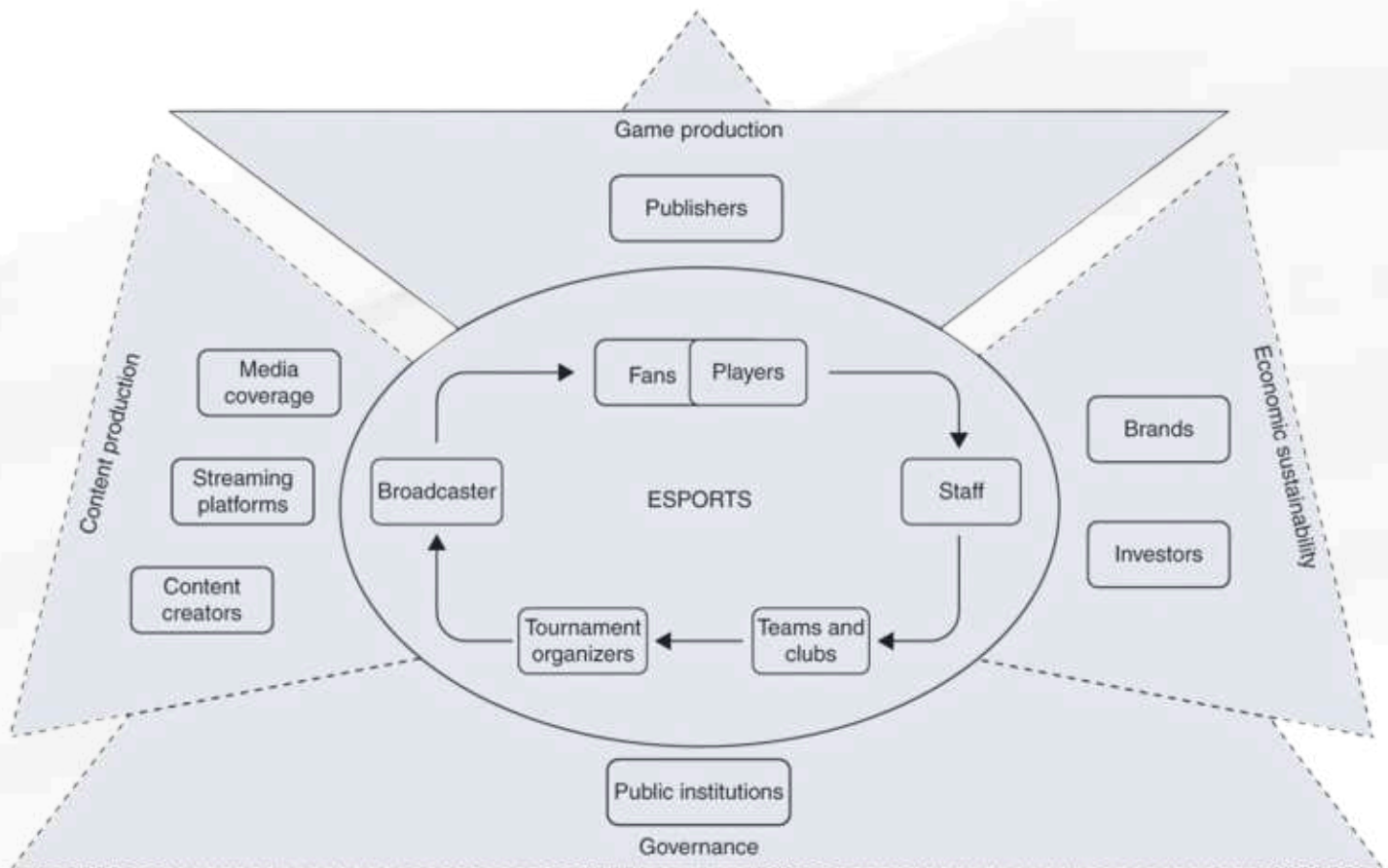


## ANGEL INVESTORS' ROLE IN INDIA'S ESPORTS JOURNEY

Angel investors are playing a pivotal role in transforming India's esports ecosystem. From funding esports startups to supporting tournament organizers, these early-stage investments are catalyzing the industry's growth.

Here are key trends angel investors are focusing on:

- 1. Esports Platforms:** Startups like Nodwin Gaming and Gaming Monk have received significant angel funding to expand their operations.
- 2. Game Streaming Platforms:** Apps like Loco and Rooter are drawing investments for their ability to engage India's vast gaming audience.
- 3. Talent Management:** Agencies are emerging to groom and monetize esports players, similar to traditional sports.



## Metaverse Gaming:

Games set in immersive virtual worlds where players can socialize and compete.



## STORIES OF SUCCESS: INSPIRING INDIAN ESPORTS ICONS

India's esports story is incomplete without its rising stars. From local tournaments to global championships, Indian gamers are making a mark.



**Jonathan Amaral**

The face of BGMI esports in India and a global contender



**Tanmay Singh**

A YouTube star and one of India's first global PUBG pioneers



**Velocity Gaming**

An Indian team dominating in games like Valorant

These success stories are inspiring countless young gamers to chase their esports dreams.

## ESPORTS' IMPACT ON INDIA'S ECONOMY

Esports isn't just entertainment—it's a growing contributor to India's economy

- **Employment Opportunities:** From players and streamers to coaches, analysts, and event managers, esports is generating thousands of jobs.
- **Tech and Hardware Sales:** Esports is boosting demand for gaming phones, PCs, and accessories, creating a ripple effect across industries.
- **Digital Literacy:** The gaming wave has accelerated digital literacy, especially in Tier-2 and Tier-3 cities.

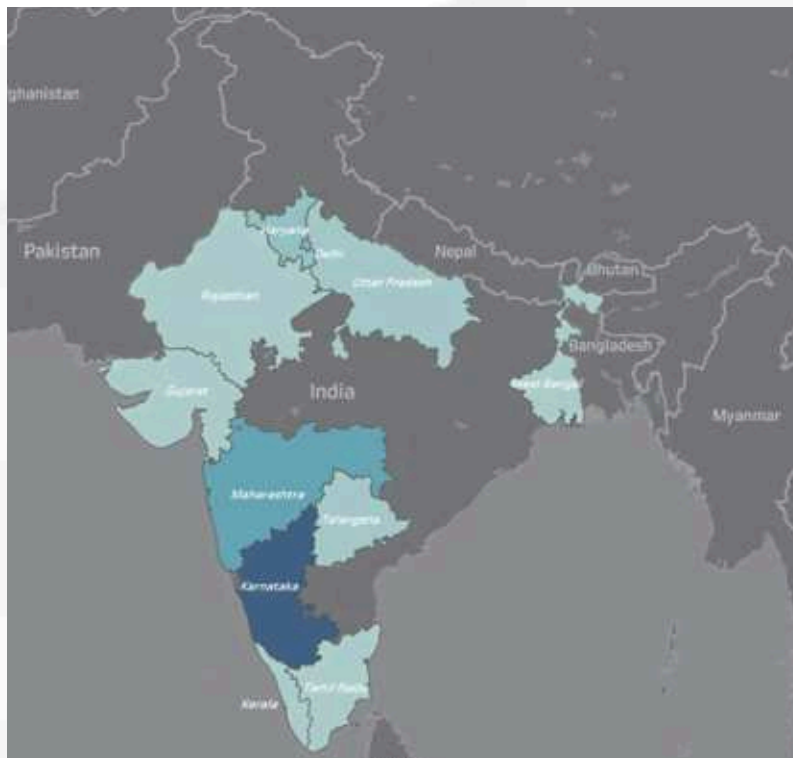
## WHAT LIES AHEAD? THE FUTURE OF ESPORTS IN INDIA

With government recognition, increasing corporate sponsorships, and the passion of millions, India is on track to become a global esports powerhouse. Angel investors who act early in this space are poised to reap huge rewards as the industry matures.

## STARTUPS FUELING INDIA'S ESPORTS REVOLUTION

### INSIGHTS FROM INDIA'S ESPORTS

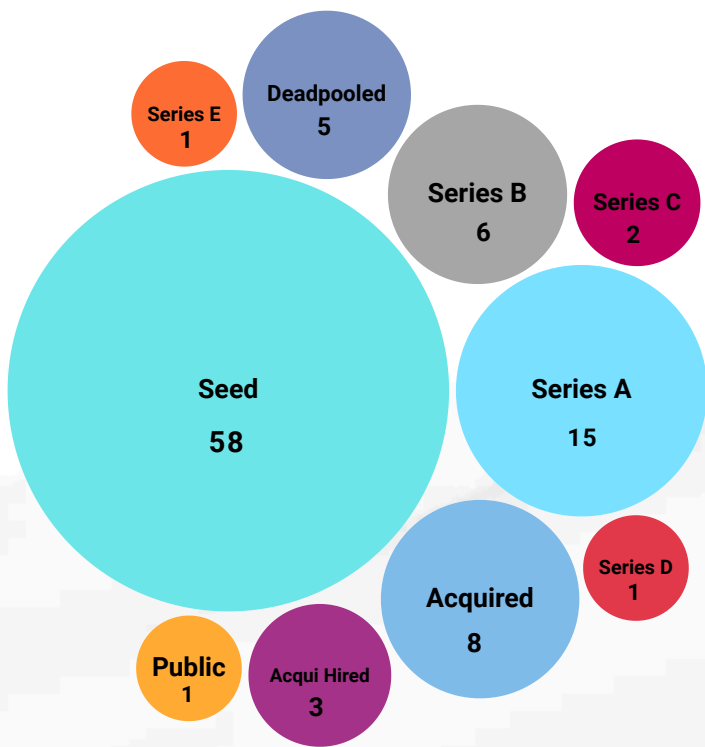
#### Startup density Geo wise



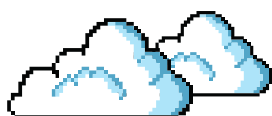
The map highlights the geographic distribution of Esports startups across India, showcasing varying densities based on state-wise activity. Karnataka (Bengaluru) and Maharashtra (Mumbai and Pune) emerge as the leading hubs for Esports startups, indicated by the darkest blue shades.

These states are recognized for their strong tech ecosystems, advanced infrastructure, and thriving gaming culture. States like Telangana (Hyderabad), Tamil Nadu (Chennai), and Gujarat also exhibit moderate Esports startup activity, reflecting growing traction in these regions. The Delhi NCR region, including Haryana and Uttar Pradesh, shows emerging startup density, indicating a steady rise in Esports-related businesses. In contrast, states in the eastern and northeastern parts of the country, such as West Bengal, display lighter shades, suggesting relatively lower Esports startup presence. Several smaller regions remain uncolored, highlighting limited or negligible activity in those areas. This geographic distribution emphasizes the concentration of Esports startups in technology-driven hubs while also pointing to emerging opportunities in other regions across India.

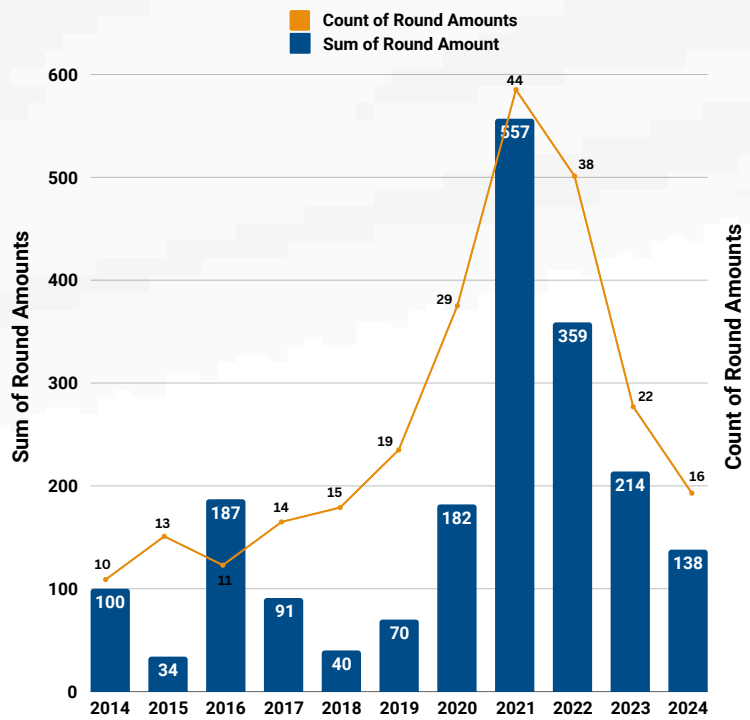
### ESPORT'S STARTUP'S STAGE WISE DENSITY



The chart highlights the **stage-wise density** of Esports startups. The **Seed stage** dominates with **58 companies**, followed by **Series A (15)**, showing early-stage growth. Mature stages like **Series B (6)**, **Series C (2)**, and beyond have fewer startups, while **8 Acquired** and **3 Acqui-Hired** reflect some consolidation. Notably, **5 startups are Deadpooled**, and only **1** has gone **Public**. The data underscores strong early-stage activity but challenges in scaling beyond Series A.

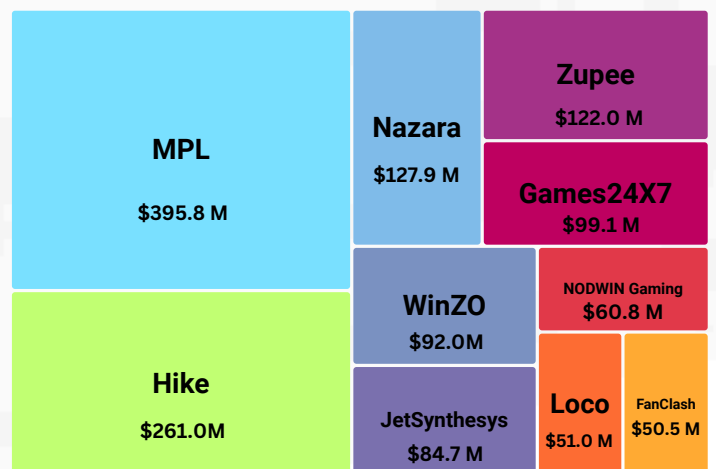


### Funding trend



The funding trend highlights a **record-high \$557 Mn in 2021** across **44 investment rounds**, marking a peak year for investments. Post-2021, funding witnessed a sharp decline, falling to **\$359 Mn in 2022** and **\$214 Mn in 2023**, alongside fewer rounds. In **2024**, the trend continues to cool, with funding at **\$138 Mn** and only **16 rounds** so far. This reflects a cautious investor approach following the 2021 surge.

### Top 10 Esports Startups based on Total Funding:



Top 10 Esports Startups in India: MPL leads the pack with \$395.8M in funding, followed by Hike at \$261M. Other major players like Nazara, Zupee, and Games24x7 round out the top funding spots, showcasing the booming esports sector!

Many more such games on  
**GAMES2WIN.COM**

## ALOK KEJRIWAL: A TRAILBLAZING ENTREPRENEUR

**GAMES2WIN**



**Alok Kejriwal**

Alok Kejriwal, the **CEO and Co-founder of Games2win**, is one of India's pioneering internet entrepreneurs, with a career spanning over two decades and multiple successful exits. Games2win, Alok's fourth venture, is a global mobile gaming business with over **400 million downloads and 15 million monthly players**. Previously, The Walt Disney Company acquired Alok's startup Mobile2win, marking one of his notable exits.

In 1998, Alok founded **Contests2win.com**, India's first online contesting site. This platform introduced **advergaming**, a blend of advertising and gaming, to the world, partnering with global giants like Pepsi, Nestlé, and L'Oréal. In 2001, Alok expanded his vision globally, founding **Mobile2win** in China. The startup pioneered the world's first **TV-powered SMS contesting format**, eventually expanding to India with iconic platforms like Indian **Idol's SMS voting**.

Alok's entrepreneurial acumen is reflected in his successful partnerships with leading venture capitalists, including ICICI, Softbank, and Clearstone Venture Partners. His multiple exits include selling Mobile2win China to Walt Disney and Mobile2win India to Norwest Venture Partners in 2006.

A prolific writer, Alok's debut book, "**Why I Stopped Wearing My Socks**", won the prestigious **CK Prahlad Best Indian Business Book Award** in 2019.

His second book, "*The Cave*", explores his spiritual journey and is a bestseller in the self-help category.

As a sought-after speaker, Alok has presented at **Wharton, Harvard, India Today Conclave**, and even the **Rashtrapati Bhavan**, sharing his insights on entrepreneurship and digital innovation. He has also judged MTV India's "*MTV Dropout Pvt. Ltd*" and written extensively for publications like *The Wall Street Journal* and *The Economist*.

Alok's legacy as a creator, mentor, and innovator continues to inspire the entrepreneurial ecosystem worldwide.



**Shoutcasting:**  
Live commentary during e-sports matches.

## INDIA'S ESPORTS STARTUP ECOSYSTEM: PIONEERS OF CHANGE

As esports accelerates across India, startups are leading the charge, driving innovation, creating platforms, and unlocking new opportunities for players, investors, and audiences alike. The following sectors showcase how startups are shaping the industry:

### 1. Tournament Platforms:

Startups like NODWIN Gaming, Skyesports, and The Esports Club are organizing large-scale tournaments, creating professional pathways for Indian gamers.

- **NODWIN Gaming:** India's largest esports company, organizing tournaments like ESL India Premiership and BGMI Masters Series.
- **Skyesports:** A startup creating regional esports events and growing esports culture in Tier 2 and 3 cities.
- **The Esports Club:** Building competitive events across games like Valorant and PUBG.

### 2. Streaming Platforms:

Platforms like Loco, Rooter, and MPL are engaging India's massive gaming audience by providing seamless game streaming and monetization opportunities for content creators.

- **Loco:** India's first game streaming platform, empowering streamers and fans.
- **Rooter:** A platform that combines gaming content with engagement features like live chats and micro-donations.
- **MPL (Mobile Premier League):** A pioneer in mobile esports, combining gaming, tournaments, and content in a single platform.

### 3. Gaming Content and Talent Development:

Talent agencies and content platforms like 8Bit Creatives and Global Esports are creating infrastructure for aspiring professional players and influencers.

- **8Bit Creatives:** Focuses on managing India's top gaming influencers like Mortal and Scout.
- **Global Esports:** A powerhouse in Indian esports, managing teams that compete globally.

### 4. Tech Startups Supporting Esports:

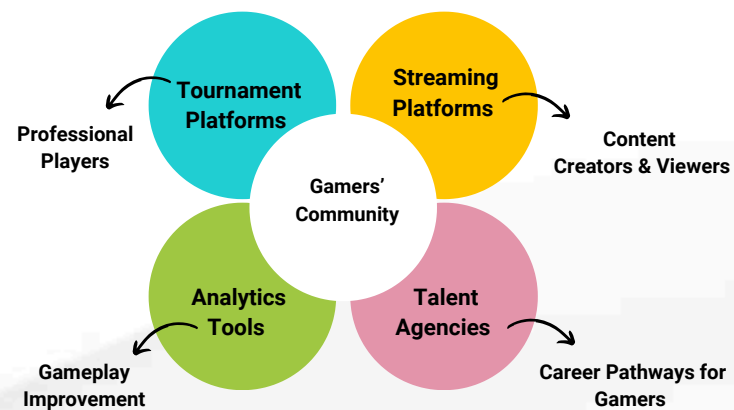
Indian tech startups are providing tools and services that strengthen the esports ecosystem:

- **Stupa Sports Analytics:** Offers data analytics and insights to help teams improve gameplay.
- **Gamerji:** An online esports tournament platform for casual and aspiring players.

## WHY STARTUPS ARE THE FUTURE OF ESPORTS IN INDIA

The rise of Indian esports startups highlights a transformative shift:

- **Innovation at the Forefront:** Startups are providing scalable solutions like tournament organization, streaming infrastructure, and data analytics.
- **Employment Creation:** From event organizers to broadcasters, the ecosystem is creating **new job opportunities** in gaming and technology.
- **Boost to the Economy:** With over **500 million gamers** in India, startups are tapping into this vast market and fueling growth through investments and partnerships.



## INVESTOR'S CORNER: WHY ESPORTS STARTUPS ARE PRIME FOR ANGEL INVESTMENT

Startups in esports are a goldmine for angel investors. Key reasons include:

1. **High Growth Potential:** India's esports industry is growing at 20-25% CAGR with ample room for startups to scale.
2. **Early-Stage Opportunity:** Most esports startups are still in their growth phase, making this the perfect time for investors to enter.
3. **Diversification:** Esports combines technology, media, and entertainment, offering diverse revenue streams like advertising, sponsorships, and subscriptions.
4. **Global Competitiveness:** Startups in India are positioning themselves on a global scale through partnerships and cross-border tournaments.

*Backing Indian esports startups today means investing in tomorrow's sports entertainment giants.*

# Spotlight: Success Stories of Indian Startups

## NODWIN Gaming



Raised \$28 million from investors like Krafton and Nazara Technologies. NODWIN has brought international events like ESL and DreamHack to India, putting Indian esports on the global map.

## Loco



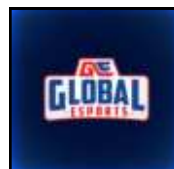
Achieved over 50 million users and secured funding to grow its game streaming services, offering a platform for emerging esports influencers.

## Skypesports



Focused on regional growth, Skypesports successfully bridged esports to Tier 2 and 3 cities, creating grassroots gaming talent.

## Global Esports



India's first esports organization to compete in global leagues, showing Indian talent on the world stage in games like Valorant.

**WINZO**  
PLAY MORE WIN MORE



Paavan Nanda

Saumya Singh Rathore

Founded in **2018** by **Paavan Nanda** and **Saumya Singh Rathore**, WinZO has emerged as a leading vernacular gaming platform, democratizing gaming for Tier-II and Tier-III cities in India. By offering over **100 casual and skill-based games** in **12+ languages**, WinZO has created an inclusive and culturally resonant gaming ecosystem.

The platform surpassed **100 million users**, completing over **4 billion microtransactions annually**. Its proprietary monetization model allows gamers to earn while playing, fostering loyalty and engagement. WinZO also empowers indie game developers by providing them with a platform to showcase their creations.

Backed by leading investors like **Kalaari Capital** and **Makers Fund**, WinZO raised over **\$100 million**, including a \$65 million Series C round in 2021. Despite challenges such as **28% GST on gaming** and regulatory hurdles, WinZO has sustained growth through innovation and advocacy for industry reforms.

With plans to explore **global markets** like Southeast Asia and Africa, and a focus on **AI-driven personalization**, WinZO aims to continue scaling its community-driven model. Its journey showcases how localization, innovation, and cultural alignment can transform industries, making WinZO a pioneer in India's booming gaming ecosystem.



### Microtransactions:

Small in-game purchases for items like skins, weapons, or power-ups.

# MPL

MOBILE PREMIER LEAGUE



Shubham Malhotra

Sai Srinivas

Founded in **2018** by **Sai Srinivas** and **Shubham Malhotra**, **Mobile Premier League (MPL)** has grown into one of India's leading gaming platforms. Designed to cater to both casual and professional gamers, MPL offers a wide variety of **60+ games**, ranging from real-money gaming to esports and fantasy sports, all on a single platform.

With over **90 million users** across India, Indonesia, and the United States by 2023, MPL has redefined gaming by integrating secure payments, competitive tournaments, and rewards. The platform's success in hosting large-scale esports events, such as the **ESL India Premiership**, and its partnership as the official kit sponsor for the **Indian cricket team**, has cemented its role in popularizing esports in India.

MPL raised over **\$150 million** from investors like **Sequoia Capital** and **SIG Global**, achieving a valuation of **\$2.3 billion** in **2022**. Despite challenges like regulatory uncertainties, MPL diversified into non-real-money gaming and international markets, ensuring sustained growth.

Looking ahead, MPL focuses on **AI-driven personalization**, **blockchain-based gaming**, and expanding its esports presence globally. Its journey highlights how technology, innovation, and community engagement can transform gaming into a thriving business and a cultural phenomenon.

# Nazara™



Nitish Mittersain

Founded in **1999** by **Nitish Mittersain**, **Nazara Technologies** has been at the forefront of India's gaming revolution. Starting as a mobile content company, Nazara evolved into a diversified gaming and entertainment business, blending esports, fantasy sports, and gamified learning.

With a strong portfolio that includes subsidiaries like **Nodwin Gaming** (esports), **Sportskeeda** (sports content), and **Kiddopia** (gamified learning for kids), Nazara has built an ecosystem catering to diverse audiences. It achieved over **100 million monthly active users** by 2023 and expanded to **60+ countries**, with a notable presence in emerging markets like Africa and the Middle East.

Nazara made history as India's first publicly listed gaming company in **2021**, raising **₹583 crore (\$79 million)** in its IPO and achieving a valuation of **₹7,000 crore (\$1 billion)**. Through Nodwin Gaming, it became a leader in India's esports sector, hosting tournaments and nurturing professional gamers.

Nazara's success lies in its **freemium model**, regionalized content, and strategic acquisitions, overcoming challenges like market fragmentation and regulatory hurdles. As it invests in esports, gamified learning, and fantasy sports, Nazara is poised to lead India's gaming ecosystem, inspiring innovation and entrepreneurship in the global gaming arena.



## RNG (Random Number Generator):

A mechanic ensuring unpredictability in gameplay, common in competitive games.

# STARTUP UPDATES & FUNDINGS:



**NODWIN Gaming acquires 100% stake in AFK Gaming:** NODWIN Gaming, a subsidiary of Nazara Technologies, has acquired a 93% stake in AFK Gaming for ₹7.6 crore, making it a wholly-owned subsidiary after previously holding 7%. As part of the deal, AFK Gaming's founders will become shareholders of NODWIN Gaming and will be integrated into its ecosystem. Founded in 2012 by Nishant Patel, Rakesh Ramchandran, and Siddharth Nayyar, AFK Gaming also operates Max Level, an agency that provides marketing services to tournament organizers, game publishers, and brands.



**Nazara Tech buys another 10.26% stake in Absolute Sports for Rs 72.73 crore:** Nazara Technologies, a Mumbai-based gaming giant, has increased its stake in Absolute Sports by 10.26% for ₹72.73 crore, raising its total ownership to 81.94%. This acquisition is part of a larger plan to acquire 19.35% of Absolute Sports in two tranches, with the first tranche completed on December 26, 2024. Nazara acquired 21,830 equity shares, and the remaining payment will be made in the second tranche. Absolute Sports, known for its sports media platforms like Sportskeeda, remains a subsidiary of Nazara Technologies.



**Nazara Technologies increases stake in Next Wave Multimedia:** Nazara Technologies has increased its stake in Next Wave Multimedia to 74.88% by acquiring 1,000 shares for Rs 2.3 crore. A second tranche will purchase 8,375 shares for Rs 19.33 crore within six months. Nazara first acquired a majority stake in 2018 and reported a revenue increase of 7.3% to Rs 318.94 crore in Q2 FY25, with a profit of Rs 21.97 crore. Additionally, Nodwin Gaming, a subsidiary, received Rs 64 crore in funding and acquired Trinity Gaming for Rs 24 crore.



**MPL's Blast to invest in gaming studio XSQUADS:** Mobile Premier League (MPL) has made its first investment through its publishing arm, Blast, by acquiring a stake in the Surat-based game development firm XSQUADS. Blast is investing \$2 million for a 20% stake in XSQUADS, which is valued at \$10 million. Founded by Jemesh Lakhani, XSQUADS is known for its flagship battle royale game, ScarFall. The game features realistic maps inspired by locations in Mumbai and the Andaman and Nicobar Islands and offers various modes, including survival and team deathmatch (TDM).



**MPL acquires Lumikai-backed CloudFeather Games:** Mobile Premier League (MPL) has acquired a significant stake in CloudFeather Games, enhancing its gaming infrastructure. Founded in 2021, CloudFeather develops tools for game developers, including server and wallet integration systems. MPL aims to use this technology to improve the gaming experience for its 120 million users across multiple countries, hosting over 60 games in various categories.



## Streaming Platform:

Services like **Twitch** and **YouTube Gaming**, where players stream live gameplay.



## A NEWBORN BUSINESS: ESPORTS BY ZOLTAN ANDREJKOVICS

Zoltan Andrejkovics, an esports industry insider, dives deep into the vibrant and rapidly evolving world of competitive gaming in his book, *A Newborn Business: Esports*. The book provides a comprehensive look at the multifaceted esports ecosystem, making it a valuable resource for both seasoned professionals and newcomers.

### KEY THEMES AND INSIGHTS

- 1. Industry Overview:** Andrejkovics offers a holistic introduction to esports, charting its meteoric rise from grassroots gaming communities to a multi-billion-dollar global phenomenon. He discusses key stakeholders—players, teams, sponsors, and fans—and their interconnected roles in shaping the industry.
- 2. Behind the Scenes:** The book excels in shedding light on the operational side of esports. From event management and sponsorship deals to the challenges of organizing international tournaments, Andrejkovics paints a vivid picture of what it takes to make the esports machine run smoothly.
- 3. Player Dynamics and Team Management:** Drawing from personal experience, the author delves into the psychology of competitive gaming, the pressures faced by players, and the role of team managers. He emphasizes the importance of balancing business ambitions with the human element, such as mental health and personal growth.

- 4. Challenges and Opportunities:** Andrejkovics does not shy away from discussing the hurdles in esports—unpredictable revenue models, brand-building struggles, and the volatile nature of game popularity. At the same time, he highlights opportunities for innovation, collaboration, and growth, particularly in emerging markets and new technologies like VR and AR.

### WHY READ IT?

The book is written in an engaging yet analytical tone, making it accessible to readers from diverse backgrounds. It blends anecdotal evidence with hard facts, providing a balanced view of the esports landscape. Whether you're an investor considering esports as a business opportunity, a gamer dreaming of turning pro, or an enthusiast curious about the inner workings of the industry, *A Newborn Business: Esports* delivers actionable insights and a thorough understanding of this “newborn” business.

### FINAL THOUGHTS

Zoltan Andrejkovics has crafted a compelling primer on esports, capturing its challenges, excitement, and potential. As gaming and esports continue to grow in cultural and economic significance, *A Newborn Business: Esports* serves as a timely guide for anyone looking to understand or participate in this dynamic industry. This book is a must-read for anyone keen to learn about the opportunities and complexities in this burgeoning space.





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*New Year*

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