

Gama Network Presents:

Gamasutra.com

The End Game: How Top Developers Sold Their Studios - Part One

(Part 1 of 2)

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By Dan Lee Rogers

Gamasutra

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2002 11, (Take Two) (AngelStudios)
2 8 235,000
(Activision) (Luxoflux) 9
11 (Infogames,
) (Shiny) 4 7
가 (Rare) 3 7 5

: Massive Entertainment, Rainbow Studios, Barking Dog, Black Box, Shaba Games, Gray Matter, Treyarch, Outrage, Volition, Digital Anvil, Westwood Studios

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(Dan Lee Rogers)

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1991	Distinctive	4D Boxing, Hardball, Test Drive	Electronic Arts	\$1 1 (\$78 5)*
1992	Origin	Wing Commander, Ultima	Electronic Arts	\$3 5 ()*
1992	Westwood	Kyrandia	Virgin	\$5 ()*
1994	SONY PLAYSTATION			
1995	Iguana	Turok	Acclaim	\$5 +
10 1995	Sculptured Software	Star Wars, Mortal Kombat, Jack Nicklaus Golf	Acclaim	\$3
10 1995	Probe	Die Hard, Back to the Future, X Men	Acclaim	\$3 ()*
1995	Papyrus	NASCAR	Sierra	\$4 ()*
1995	Impressions	Ceasar II, Lords of the Realm	Sierra	\$8 ()*
1995	Bullfrog	Populous, Syndicate, Magic Carpet	Electronic Arts	\$2 5 ()*

1996 NINTENDO N64				
4 1996	Headgate	PGA Championship Golf	Sierra	\$8 - 1 *
9 1996	Mission Studios	Jet Fighter	Take Two	\$1,674,478 182,923 (\$440,000)
6 1996	Formgen	Duke Nukem	GT Interactive	GT 1,030,000
7 1996	Humongous	Freddie Fish, Putt Putt	GT Interactive	GT 3,458,000
12 1996	DMA	Lemmings	Gremlin	£4 2
4 1997	Berkley Systems	You Don't Know Jack	Sierra	\$2 5 ()
7 1997	Maxis	Sim City	Electronic Arts	\$1 2 5
9 1997	Raven	Solidier of Fortune	Activision	\$1 3 1,040,000
9 1997	Odd World	Abe's Oddyssey	GT Interactive	\$7 (TCI) ()
10 1997	SingleTrac	JetMoto, Twisted Metal, Twisted Metal II and WarHawk	GT Interactive	\$5 4 + 700,000 (\$7 2) (\$1 2 6)
8	Westwood	Command and	Electronic	\$1 2 2 6

1998		Conquer, Lands of Lore	Arts	(Westwood)
9 1998	Crystal Dynamics	Gex, Soul Reaver	Eidos	\$4 7 5 () £2 8 4)
12 1998	Talonsoft	Battleground, Art of War	Take Two	1,033,336 (pooling of interest)
12 1998	Reflections	Driver, Distruction Derby	GT Interactive	2 2 8
12 1998	FASA	MechWarrior	Microsoft	
1999	SEGA DREAMCAST			
1 1999	Legend	Mission Critical, Death Gate	GT Interactive	\$1 3 5
3 1999	Gremlin	Grand Theft Auto, Realms of the Haunting, Loaded	Infogrames	\$3 6 8
9 1999	DMA (Owned by Infogrames)	Grand Theft Auto, Realms of the Haunting, Loaded	Take Two	\$1 1 (DMA)
4 1999	Access Software	Links	Microsoft	
5	Pacific Coast	Activision	THQ	\$1

1999	and Power			()
10 1999	Neversoft	AMDK, Tony Hawk Skater	Activision	70,000 (1)
11 1999	Bungie	Myth	Take Two	19% \$5
2000	SONY PS2			
6 2000	Bungie	Oni, Halo	Myth, Microsoft	\$2 -\$4 (19% Take Two 가 5 , Bungie 가 \$5 80)*
7 2000	Pop Top	Railroad Tycoon II, Tropic	Take Two	559,100 (가\$5 8)
7 2000	LT Studios	Startup with multiplayer concepts	Argonaut	30% £30 for 30%, 9.5% , 70% 2001 9 가
8 2000	Volition	Freespace, Red Faction	THQ	890,100 + 109,900 + \$50 (가 \$2 1 2 5)
10 2000	Just Add Monsters	Kung Fu Chaos	Argonaut	£20 + 400,000

				+ £21
12 2000	Digital Anvil	Freelancer	Microsoft	
2001	MICROSOFT XBOX			
1 2001	Red Zone	NFL Gameday	Sony	
1 2001	Naughty Dog	Crash Bandicoot, Jak and Dexter	Sony	
2 2001	Blue Byte	The Settlers	Ubi Soft	1 3 (\$8 2)
5 2001	Ensemble Studios	Age of Empires	Microsoft	926,077 (가 \$8 3)
7 2001	Red Storm	Rainbow Six	Ubi Soft	\$4 3
1 2002	Particle Systems	Powerdrome, SubWar 2050	Argonaut	£2 4 + Argonaut 3 5
1 2002	Gray Matter	Return to Castle Wolfenstein	Activision	\$3 2
1 2002	Rainbow Studios	Motocross Madness, Splashdown	THQ	가 \$4 4 6 (+ 1,287,000 가)
4 2002	42-Bit	Rally Championship 7	Warthog	£40 Warthog , 가 70 가

3 2002	Shaba Games	Wipeout, Big Hurt Baseball, Magic: The Gathering	Activision	387,932 , \$7 4
4 2002	Shiny	MDK, Matrix	Infogrames	\$4 7 (, \$3 1 , \$1 6 2)
5 2002	Outrage	Decent PC	THQ	
5 2002	Z - Axis	Dave Mirra Freestyle BMX	Activision	\$1 2 5 + 373,385 = \$2 9
6 2002	Black Box	NHL Hits, Need for Speed, Soccer	Electronic Arts	\$1 4 ()*
8 2002	Barking Dog	Global Operations, Homeworld: Cataclysm, Treasure Planet	Take Two	\$3 , 242,450 (가 \$9)
9 2002	Rare	StarFox, Donkey Kong	Microsoft	\$3 7 5 , \$1
10 2002	Luxoflux	True Crime, Vigilante,	Activision	\$9

		Streets of LA		
10 2002	Treyarch Invention	Tony Hawk, Spider - Man	Activision	1,228,442 \$1 8 2
10 2002	Massive Entertainment	Ground Control	Vivendi Universal	
1 2003	Infinity Ward	Call of Duty	Activision	
11 2002	Angel Studios	Smuggler's Run, Midnight Club, Red Dead Revolver, Transworld Surf	Take Two	\$2 8 , 235,679 (\$3 8)
12 2002	Zed Two	Pillage	Warthog	3 £1 5 , 가 *
2003	Fever Pitch	Starlancer (former Digital Avil developers)	Warthog	\$30 Warthog
9 2003	Pivotal Games	Conflict Desert Storm	SCi	£2 4 (Sci가 10%)*
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21.77 가 가 ii,

\$182,868,000 가

(21.77 × \$8 4). 가

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3) (*Crash Bandicoot, Spyro, Ratchet Clank* 가

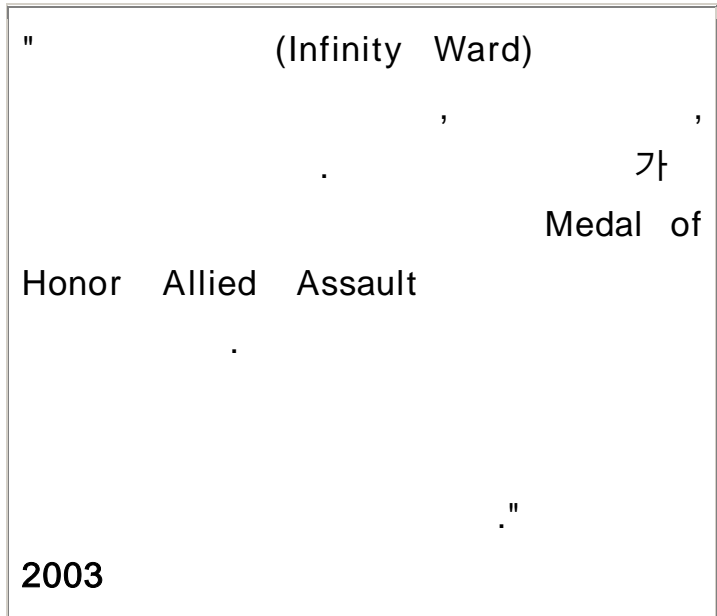
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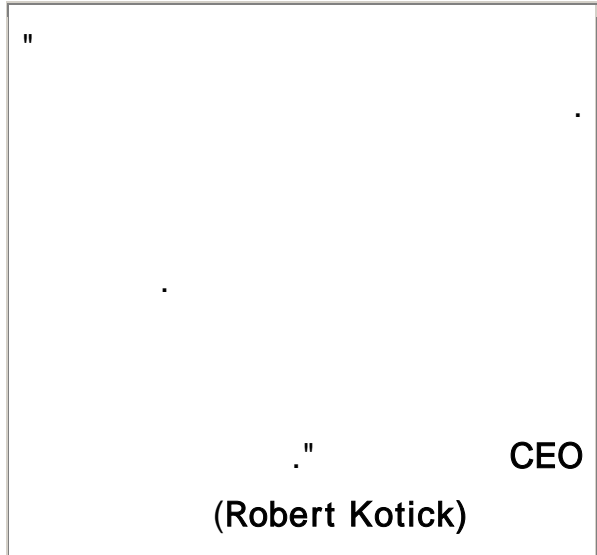
(Jerry Bowerman)

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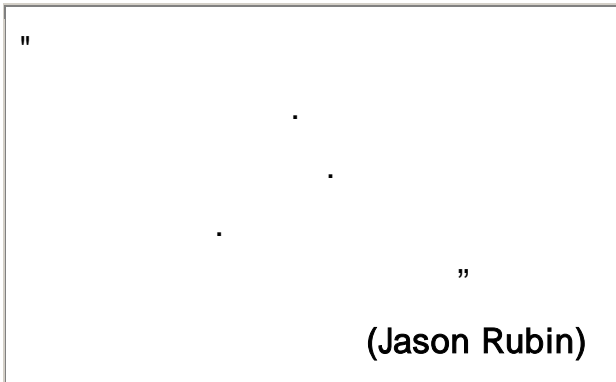
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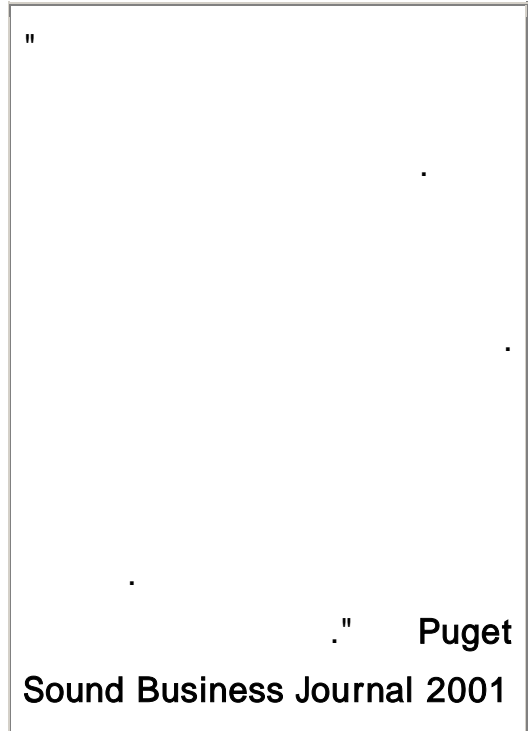
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(Take Two) (Angel Studio)

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가 (Barking Dog)

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THQ 가 (Volition) 2000 8

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THQ 890,100 , 5

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(Luxoflux) 2002 10

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NuFX

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i	1985	1994	'Donkey Kong Country'
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	가		
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			9
		'GoldenEye 007' (
2)		20
	N64		2004
	(Junipermedia)		
ii		2004 2	P/E
21.77			
iii	2004	1 27	Need for

Speed Underground 5 5
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Speed Underground 가
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iv 2003 11 : "...
. 2003 Z-Axis
Luxoflux
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v 2003 2 11 :
"The Command & Conquer
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vi 2003
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vii 2000 5 9 THQ Inc. (NASDAQ NMS:
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(Volition) .

THQ			890,100	
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	THQ		109,900	가
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.	8	31		pooling
of interests			가	.
viii	2003		.	

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