

## **Games24x7 becomes the most valuable multi-game platform in India, raises USD 75 million led by Malabar Investment**

- *Funding to accelerate user growth, content development, technological capabilities*
  - *Aims to become the top online gaming destination in the country*

**Mumbai, March 30, 2022:** Games24x7, India's largest multi game platform has raised USD 75 million in a recent funding round, led by Malabar Investment. The funding round also included participation by existing investors Tiger Global and Raine Group. Tiger had earlier invested in the company in 2011 and 2012 and Raine did their first round of investment in 2019.

The latest investment round, makes Games24x7, India's most valuable multi game platform. Amongst its offerings include RummyCircle (India's largest online rummy game), My11Circle (India's second largest fantasy platform) and U Games (a portfolio of casual games). Founded in 2006, by Trivikraman Thampy, an engineering alumnus of IIT Bombay and PhD in Economics from New York University, and Bhavin Pandya, an engineering alumnus of Purdue University and M.Phil in Economics from New York University, Games24x7 is headquartered in Mumbai with offices in Bengaluru, New Delhi, Miami and Philadelphia.

Over the years, the company has established a reputation for innovation, personalisation of player experience and its data science and AI prowess. Today it has more than 100 million users and is regarded as one of the fastest growing online gaming companies in India.

**Speaking on the latest round of investment, Trivikraman Thampy, Co-Founder, and Co-CEO** said, *"We are extremely happy to partner with Malabar Investment and to see Tiger Global and Raine Group continue to repose their faith in us. This investment is a testimony not only to Games24x7's performance, but also to India's immense potential as an online skill gaming market."*

**Sumeet Nagar, Managing Director, Malabar Investments** said, *"Games24x7 is a pioneer in the fast-growing online gaming industry in India and has built a highly profitable business with outstanding acquisition and retention metrics. Not only that, they have continuously improved on these metrics at a great scale, which we believe is quite a remarkable feat. This speaks of the data science capabilities, the rigour, the thoughtfulness and the strive for excellence that the fantastic leadership team brings to the table. We are excited to partner with Games24x7 on its growth journey ahead."*

This is the first major investment in India's online skill gaming sector after the Union Government announced setting up of the AVGC (Animation, Visuals, Gaming and Comics) Task Force, in the last budget.

**John Salter, Partner & Co-Founder, The Raine Group** said, *"We are strong believers in the potential of India's gaming market and are very excited to be a part of Games24x7's journey, both as an investor and as a trusted advisor. We are committed in our partnership with Games24x7 as it continues to drive innovation as a leader in the online gaming industry, delivering immersive game playing experiences to the Indian user across categories and formats."* The Raine Group was the financial advisor to Games24x7 for this round.

With favourable demographics, increasing internet penetration and a burgeoning economy, India is ideally suited for growth as an online skill gaming hub. This is also reflected in the overt support that the sector has received of late from the Union government.

**Bhavin Pandya, Co- Founder and Co- CEO** said, *"This investment round feels particularly special, when the sentiment around growth stocks, especially in the new age sector has been sluggish. It reaffirms the importance of building a business on strong fundamentals. The latest investment round and the validation it brings for the gaming sector, is our humble tribute to Honourable Prime Minister Shri Narendra Modi Ji's remarkable vision of making India, a global gaming hub. Guided by his vision, we will continue to innovate, introduce new games, and in our modest way, contribute toward India's onward march as a global tech power."*

**For more information, please visit: [www.games24x7.com](http://www.games24x7.com)**

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