

I'm not a robot



Mobile jam spac 1.2b

Harry Potter: Hogwarts Mystery mobile game publisher Jam City has filed to go public through a special purpose acquisition company, or SPAC. Jam City is using some of the money to buy Canadian mobile game publisher Ludia for \$175 million. SPACs enable companies to go public by merging with a public shell company, enabling them to skip the long process for initial public offerings. For Chris DeWolfe, the founder of the Los Angeles-based Jam City, the move represents a personal redemption. He did pioneering work as the founder of MySpace, but he lost out in the social networking wars with Facebook. "Our goal was to create one of the largest mobile entertainment companies in the world," DeWolfe said. "We're not quite there, but we are one stepper closer to taking the company public." The deal marks the ongoing financial boom for the game industry. In the first quarter, the money going into games through public offerings, acquisitions, and investments hit \$39 billion, compared with \$33 billion for all of 2020, according to market analyst site InvestGame. A big company Above: Jam City founders Chris DeWolfe (left) and Josh Yguado. Josh Yguado started the company with DeWolfe and remains its president. They started Jam City in 2010 and have guided it to become one of the biggest mobile game companies with close ties to Hollywood. Amid a sea of competition on mobile devices, the company thrived on casual games that people play for short amounts of time. Hit titles include Cookie Jam, Panda Pop, Harry Potter: Hogwarts Mystery, Disney Emoji Blitz, and Family Guy: The Quest for Stuff. Jam City's games have been downloaded 1.3 billion times to date, and the company has 31 million monthly active users. Ludia will also add Jurassic World: Alive, Dragons: Rise of Berk, Lovelink, Jurassic World: The Game, Dragons: Titan Uprising, Warriors of Waterdeep, and Teenage Mutant Ninja Turtles. Before the acquisition, Jam City had more than 825 employees and nine studios at the end of the first quarter. Now it adds one more studio with Ludia and nearly 400 employees, for a total close to 1,225 employees. Alexandre Thabet is the CEO of Ludia, and the company was founded in 2007. Fremantle, the big television production firm and owner of American Idol, acquired a majority stake in Ludia in 2010. "We've known Alex and the team for many years," DeWolfe said. "We believe that they're one of the most creative mobile game studios in the market. And we have a very similar corporate culture." He believes Ludia's games can benefit from Jam City Live, the centralized service that helps titles grow in terms of retention, monetization, and user acquisition. Jam City has been adding AI and machine learning to Jam City Live to make it better and it believes plugging Ludia's games into the tech infrastructure will help them grow. The SPAC Above: Sanctuaries are coming to Jurassic World AliveImage Credit: Universal/Ludia The SPAC is DPCM Capital, which is led by Emil Michael, Uber's former chief business officer. Eric Schmidt, Betsy Atkins, and Denmark West are affiliated with DPCM at the board, management, and advisory levels. West will join Jam City's board after the deal is done. The deal values the combined company at an enterprise value of \$1.2 billion (the value of the stock plus cash minus debt), and it will support future M&A and other strategic initiatives with the expected addition of approximately \$115 million of cash to Jam City's balance sheet, including a committed PIPE of \$100 million. The PIPE stands for private investment in public equity, and it means institutional investors, who tend to hold onto stock longer, will invest into the SPAC because it is merging with Jam City. Their participation in the PIPE also contributes additional cash to Jam City's coffers. With the closing of the business combination, Jam City will use the cash proceeds to acquire Montreal-based mobile game publisher Ludia for \$175 million, bringing together two leaders in mobile gaming and further strengthening Jam City's market position, game pipeline, and global player network. Key partners of the combined company will include Disney and DC Comics. In acquiring Ludia, Jam City is better positioning itself to capitalize on the huge addressable mobile gaming market, which includes more than 2.7 billion players and is expected to exceed \$205 billion in revenue by 2023. The combined company is expected to generate \$868 million in bookings and \$112 million in adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) in 2022. DeWolfe will remain CEO and chairman of Jam City and continue to run the company, along with the rest of Jam City's existing management team. Bookings are expected to grow at a 23% compound annual growth rate from 2019 to 2022, and adjusted EBITDA is expected to grow at a 30% CAGR in the same time period. Later on, Jam City will likely have to file more info on its current financial performance. Jam City's history Above: Cookie Jam debuted on Facebook in 2014. I've written about Jam City since its very beginning, I even wrote a draft about its potential IPO a while ago as rumors floated that it would go public. But DeWolfe said that was never more than a rumor, and the company hasn't focused on timing its going public to any particular market conditions. He said Jam City had to get ready to be a public company, and that took time. "For us, scale is important," he said. "That's why we are taking the company public at this time." It took a while for Jam City to reach its current form. DeWolfe joined forces with Yguado, a former 20th Century Fox executive, and cofounders Aber Whitcomb and Colin Digiaro to start the company in 2010. They raised \$28 million from Austin Ventures for Platform G, which then acquired MindJolt, a social gaming platform that Richard Fields started. MindJolt grew bigger by acquiring SGN and Hallpass Media in 2011, and it renamed itself SGN in 2012. In 2013, the company acquired MobScience. In 2013, it launched Panda Pop and the match-3 puzzle game Cookie Jam. Both were big hits, with Panda Pop generating \$375 million in lifetime bookings and Cookie Jam generating \$790 million in lifetime bookings, as of December 2020. In July 2015, South Korea's Netmarble invested \$130 million in SGN, becoming its largest shareholder. SGN bought Fat Rascal Games and Kiwi in late 2015, and it bought TinyCo, the creator of Family Guy: The Quest for Stuff, in July 2016. It rebranded as Jam City in September 2016 and hit \$1 billion in aggregate lifetime bookings in 2017. In April 2018, Jam City released Harry Potter: Hogwarts Mystery. It bought Uken Games' studio in Toronto with Bingo Pop in November 2018, and that year, it also cut a deal with Disney for a multiyear licensing agreement and it took over Disney Emoji Blitz. Jam City raised a further \$145 million from JPMorgan Chase Bank and Bank of America Merrill Lynch in January 2019. It further bought 231 Play in Berlin in April 2019. Now Ludia will add a lot more in terms of developers and games to the Jam City fold. DeWolfe said the SPAC idea came up because Jam City wanted to buy Ludia, but it didn't want to wait until after the process of going through an IPO was complete. Yguado emphasized that the company has always had a healthy mix of original and licensed games as well as a good mix of organically created games versus acquired games. And that will continue. DeWolfe said that players spend anywhere from 35 minutes to 50 minutes a day with Jam City games, and that is more than they spend with many other entertainment or social media apps. "We are more excited about our game pipeline than ever and Ludia adds to that," DeWolfe said. Stay in the know! Get the latest news in your inbox daily Read our Privacy Policy Thanks for subscribing. Check out more VB newsletters here. An error occurred. Mobile game publisher Jam City decided to call off its plan to go public via a special purpose acquisition company (SPAC) because of "current market conditions." Under that plan, Jam City would have been valued at \$1.2 billion. Jam City didn't offer further comment. The Los Angeles publisher of games such as Cookie Jam and Harry Potter: Hogwarts Mystery had announced in May that it planned to go public through a SPAC operating under the name DPCM Capital. Both companies announced Friday they were terminating their merger agreement because of the market conditions (that is, volatility), and DPCM will evaluate other merger targets. As part of the deal, Jam City said it was going to acquire Montreal-based game publisher Ludia for \$175 million. Ludia makes games based on the Jurassic World film and other titles. I hear that Jam City still wants to acquire Ludia, but it will now have to come up with alternative financing for that deal. When Jam City announced the SPAC in May, the stock price for DPCM stayed flat, rather than rising. That was an early indicator that Wall Street was cool to the terms of the deal. And the stock market's general volatility hasn't helped matters. Other companies like Roblox have seen strong performance in the stock market. But other game-related SPACs are still waiting for a market window. The game market has been hot all year long, with the value of deals hitting \$60 billion in the first six months of the year, according to Drake Star Partners. One of the big questions is whether the market window is closing or not. Above: Chris DeWolfe (left) and Josh Yguado are the cofounders of Jam City. Josh Yguado and MySpace founder Chris DeWolfe started Jam City in 2010, and they have guided it to become one of the biggest mobile game companies with close ties to Hollywood. Amid a sea of competition on mobile devices, Jam City has thrived on casual games that people play for short amounts of time. Hit titles include Cookie Jam, Panda Pop, Harry Potter: Hogwarts Mystery, Disney Emoji Blitz, and Family Guy: The Quest for Stuff. Jam City's games have 1.3 billion downloads, and the company has 31 million monthly active users, as it reported in May. Jam City had more than 825 employees and nine studios at the end of the first quarter. If it succeeds in acquiring Ludia, that will add nearly 400 employees. Jam City history DeWolfe joined forces with Yguado, a former 20th Century Fox executive, and cofounders Aber Whitcomb and Colin Digiaro to start the company in 2010. They raised \$28 million from Austin Ventures for Platform G, which then acquired MindJolt, a social gaming platform that Richard Fields started. MindJolt grew bigger by acquiring SGN and Hallpass Media in 2011, and it renamed itself SGN in 2012. In 2013, the company acquired MobScience. In 2013, it launched Panda Pop and the match-3 puzzle game Cookie Jam. Both were big hits, with Panda Pop generating \$375 million in lifetime bookings and Cookie Jam generating \$790 million in lifetime bookings, as of December 2020. 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Mobile gaming company Jam City and DPCM Capital today announced that they have entered into a definitive merger agreement. The transaction values the combined company at an enterprise value of \$1.2 billion. The deal is expected to add approximately \$115 million of cash to the combined company's balance sheet, including a committed PIPE of \$100 million. Pending regulatory and shareholder approvals, upon closing the combined company will operate as Jam City Holdings, and its Class A common stock is expected to list on the NYSE under JAM. The global mobile gaming market includes more than 2.7 billion players and is expected to exceed \$205 billion in revenue by 2023, according to Newzoo. Read more. Jam City is an award-winning entertainment company providing unique and deeply engaging mobile games that are played by tens of millions of people across the globe. Our teams and studios are located globally in cities including San Francisco, Toronto, Los Angeles, Buenos Aires, Berlin and more. Check out open roles on our team at jamcity.com/careers Led by CEO Josh Yguado, Jam City is the creative powerhouse behind some of the highest-grossing and most enduring mobile games. Jam City's global franchise Cookie Jam has generated more than half a billion dollars, and Panda Pop has more than 120 million downloads to date. The company also is the go-to studio for Hollywood, having developed immersive, narrative-rich mobile games around iconic entertainment brands. The company's popular RPG game Harry Potter: Hogwarts Mystery was the #1 game in more than 40 countries at its launch in April 2018. Jam City has nine studios located in Los Angeles (HQ), Berlin, Buenos Aires, Burbank, Cedar Falls, San Diego, San Francisco, and Toronto. The Jam City team is known for its creative excellence and technological innovation in key areas including storytelling, data science and audience insights. 62,809 followers 2d Edited Mark your calendars! Our very own Simone Heard, Senior Director of Recruiting, will join an expert panel at Digital Entertainment World on Thursday, May 24. Alongside industry leaders Kalon Gutierrez and Fran Helmes, the panel will discuss "The Power of People"—the critical topic of attracting and retaining top talent with future-ready skillsets in today's rapidly evolving media and tech landscape. Don't miss this insightful discussion on navigating skills gaps, reimagining workplace culture, and shaping the future of team building in digital entertainment. #DigitalEntertainmentWorld #TalentAcquisition #JamCity #SimoneHeard #FutureOfWork #Hiring 62,809 followers 1mo Huge congratulations to the Harry Potter: Hogwarts Mystery team on their 7th Anniversaries! From reaching \$500M in revenue to surpassing 94 BILLION minutes played, their dedication and creativity are truly magical. We're excited for what's next and invite you to join the celebration with the new anniversary video. #HarryPotterHogwartsMystery #HogwartsMystery #HarryPotter #JamCity #GameMilestone Harry Potter: Hogwarts Mystery has hit yet another milestone! After reaching the \$500M cumulative revenue mark in 2024, our beloved and award-winning narrative RPG is now celebrating a momentous 7th ANNIVERSARY! Our newest narrative-based feature release, Hogwarts Diary, rolls out its next chapter this month, and I am incredibly proud of our game team for taking big swings, pushing creative boundaries, and nailing each landing. This Anniversary marks yet another huge milestone: Harry Potter: Hogwarts Mystery has been played for over 94+ BILLION minutes. That's enough time to watch the entire Harry Potter and Fantastic Beasts film series 59.3 million times! Join me in celebrating with the debut of our latest video, and I can't wait to see what magic awaits in the years to come: #HarryPotterHogwartsMystery #HogwartsMystery #HarryPotter #JamCity #GameMilestone #MobileGaming #NarrativeRPG 62,809 followers 1mo We are so proud to share that Disney Emoji Blitz has been named a 2025 @TheWebbyAwards Honoree! The game was recognized as one of the top submissions in the Puzzle Games category, and in the top 25% of 13,000 submissions overall. Nearly a decade after its launch, Disney Emoji Blitz is still setting a high bar for mobile puzzle games and growing its incredible community of millions of Blitzers worldwide. Huge congratulations to the talented team behind the scenes — and to our amazing players! Check out this year's full list of honorees here: 62,809 followers 1mo To celebrate Women's History Month, our team is flexing to honor the strength of all women in gaming and beyond! At Jam City, we're committed to leveling up representation and empowering women in the gaming industry. From WHM-themed virtual trivia to insightful panels with the incredible women on our leadership team, this month has been filled with learning, celebration, and meaningful conversations. Here's to keeping the momentum going—because representation in gaming should never be just a side quest! #WomensHistoryMonth #LifeatJamCity #AccelerateAction 62,809 followers 2mo Today, on International Women's Day, we honor the incredible women who shape our world—especially those driving innovation in the gaming industry. I've witnessed firsthand the power of diverse perspectives in making our industry stronger, more creative, and more inclusive. Women in gaming—whether developers, designers, engineers, or leaders—continue to break barriers, push boundaries, and inspire the next generation. This March, Jam City is proud to dedicate the entire month to recognizing and uplifting the incredible women in gaming. To all the women making an impact, we see you, we appreciate you, and we celebrate you! Let's continue building a future where talent, passion, and leadership know no gender. #IWD #WomenInGaming #DiversityInTech #InclusionMatters #gaming #lifeatjamcity Share — copy and redistribute the material in any medium or format for any purpose, even commercially. Adapt — remix, transform, and build upon the material for any purpose, even commercially. The licensor cannot revoke these freedoms as long as you follow the license terms. Attribution — You must give appropriate credit , provide a link to the license, and indicate if changes were made . You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. ShareAlike — If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original. No additional restrictions — You may not apply legal terms or technological measures that legally restrict others from doing anything the license permits. You do not have to comply with the license for elements of the material in the public domain or where your use is permitted by an applicable exception or limitation . No warranties are given. The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. Mobile game publisher Jam City has reportedly filed to go public with a special purpose acquisition company, or SPAC. The filing allows Jam City to use some of the funds to acquire Montreal-based mobile game publisher Ludia for \$175 million. SPACs are a new way to go public, and they can be even more profitable than IPOs. SPACs allows companies considering an initial public offering by merging with a public shell company and avoid the long and arduous process for IPOs, which can take months or even years in some cases. Jam City is eyeing up a \$1.2 billion valuation. The SPAC is this deal is DPCM Capital founded and led by Uber's former VP of business, Emil Michael. From the proceeds, the company will fund its future acquisitions and strategic initiatives. The company that results from the two companies coming together will go by Jam City Holdings, and the deal is expected to be completed later this year. "Our goal was to create one of the largest mobile entertainment companies in the world. We're not quite there, but we are one stepper closer to taking the company public," DeWolfe commented. "We expect going public will provide us with a source of capital to accelerate our growth and advance our strategic priorities, while acquiring and teaming up with Ludia adds compelling new intellectual property and gaming genres to our catalog." Jam City is behind popular mobile games such as Harry Potter: Hogwarts Mystery, Panda Pop, Family Guy, Cookie Jam, and Disney Emoji Blitz. The Los Angeles-based studio said the Harry Potter: Hogwarts Mystery game brought in \$300 million in revenue last month. All in all, Jam City's games have been downloaded a whopping 1.3 billion times with nearly 31 million monthly active users. Chris DeWolfe, the founder of Jam City, said that Jam City's IPO is in line with his goal of creating one of the largest mobile entertainment companies in the world. Ludia has developed several titles such as Jurassic World: The Game, Jurassic World: Alive, Dragons: Rise of Berk, and Teenage Mutant Ninja Turtles. Prior to the acquisition, Jam City had over 825 people and nine studios. With Ludia, it will have one more studio and almost 400 employees for nearly 1,225 employees. Founded in 2007, Fremantle, a major television production company, owns a majority stake in the company. Jam City, the developer behind mobile game Harry Potter: Hogwarts Mystery and Cookie Jam has agreed to go public through a special purpose acquisition company. The combined company will have a valuation of \$1.2 billion.As part of the transaction, Jam City will acquire Montreal-based mobile game publisher Ludia for \$175 million, in order to "bring together two highly creative leaders in mobile gaming and further strengthen Jam City's market position and global player network." "We expect going public will provide us with a source of capital to accelerate our growth and advance our strategic priorities, while acquiring and teaming up with Ludia adds compelling new intellectual property and gaming genres to our catalog. Together, we believe these transactions will advance our vision to create premium, social mobile games that are an enduring part of our players' lives," said Chris DeWolfe, Chairman and Chief Executive Officer of Jam City.Upon closing, the combined company will operate as Jam City Holdings, Inc. and its Class A common stock will be listed on the New York Stock Exchange under the ticker symbol "JAM". The existing Jam City shareholders will own approximately 65% of the merged company's Class A common stock, assuming no redemption by DPCM Capital shareholders. Netmarble, as an existing strategic investor of Jam City, will own a significant portion of the combined company, the company said in a statement. "We believe Jam City is at the forefront of mobile gaming, and its unique Games-as-a-Service model has proven to sustain player retention and drive monetization," said Emil Michael, Chairman and CEO of DPCM Capital. "We are proud to partner with Chris, Josh and the team in their efforts to continue Jam City's growth and further define the company as a category-defining entertainment brand."The deal marks the ongoing financial boom in the gaming industry. Dealmaking activity in the video games industry reached \$25 billion total deal value across 249 transactions in the first quarter of 2021, up 2x as compared to the first half of 2020FY. While M&As accounted for 57% of the total deal value of Q1 21 with \$14.3B, public offerings demonstrated a "stunning" deal value of \$8.3 billion, up 29X YOY growth with 3x number of closed transactions.

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