

# GEM Capital Launches New Fund with \$50 Million Investment Plan for Game Studios

Current Portfolio valued at over \$100M

**PAPHOS, AUGUST 3d, 2023** - Today, Cyprus-based investment company GEM Capital has launched its new fund and announced plans to invest over \$50 million in game studios over the next two years. The firm is focusing on Pre-Seed, Seed, and A-round investments, with plans to invest in the range of **\$2-5 million**. GEM Capital's current portfolio is valued at over \$100 million.

GEM Capital is looking to invest in F2P and premium PC and console titles, as well as midcore mobile games and game-tech companies. The firm has one of the largest game investment portfolios in Cyprus, Eastern Europe and the Middle East.

Since 2019, GEM Capital has made more than **20 deals**, including investments in Mundfish (Atomic Heart), Owlcat Games (Pathfinder: Wrath of the Righteous), Weappy (This is the Police), Deus Craft (Grand Hotel Mania), Unfrozen (Iratius: Lord of the Dead), Red Rover Interactive (by ex-top managers of Funcom), Eschatology Entertainment (by ex-top managers of Wargaming with Viktor Antonov as Art Director), Gameram (by Philipp Gladkov, ex-CEO of Pixonic, creator of War Robots), game recommendation app Skich, and many others.

**Kirill and Roman Gurskiy, GEM Capital's twin Managing Directors, said in a statement,**

"What distinguishes GEM Capital from other venture investors is that we have a large share of investments in PC / console projects, including premium ones. Over 50% of the investment portfolio is already allocated for studios like Mundfish, Weappy and Unfrozen. In such projects we see the potential for creating global IPs and franchises".

"We take our investments seriously and provide founders with support in legal, HR, communications, and staff relocation, as well as strategic guidance from our network of experienced industry advisors".

## Portfolio Highlights

Owlcat Games' Pathfinder: Wrath of the Righteous (2021) has sold over 1 million copies and was nominated for the D.I.C.E. Awards and the Golden Joystick Awards. It has an 84% rating on Steam. Mundfish's Atomic Heart is one of the most successful games of 2023 so far, with 5 million players in 3 weeks across PlayStation, Xbox, and PC, and an 85% rating on Steam. It

surpassed Hogwarts Legacy to become the #1 release on Xbox in 2023 and is the most discussed PC game of 2023 on Metacritic.

GEM Capital has a strong portfolio, with seven out of the top 10 game startups emerging from Cyprus being portfolio companies of GEM Capital. The average Steam and Metacritic ratings of games developed by portfolio companies is above 80%.

GEM Capital is a member of TechIsland, the largest non-profit IT association in Cyprus, and regularly speaks at major industry events such as Google Games Summit, WN Conference, DevGAMM, Best Invest Congress, Reflect Festival and others.

The firm's offices are located in Cyprus and the UAE, and it helps teams with relocation to these countries.

With a current portfolio valued at over \$100 million, GEM Capital is ranked among the top gaming funds in the world, #4 by number deals according to [InvestGame](#), and was named Best Investor of 2021 by App2top, the leading business media in Eastern Europe.

### **Soundbites**

*"Founders, team, and vision are the key factors in our investment decisions. While we invest globally, our focus is on studios with Eastern Europe, Cyprus and the Middle East origins,"* said Alex Bykhovskiy, GEM Capital General Partner.

*"We're looking for entertainment products for mobile, PC / consoles, and VR as well as game-tech companies. There are no particular genres which we avoid,"* said Roman Gurskiy, GEM Capital Managing Director.

*"GEM Capital believes that PC and console game developers will create an ecosystem around their intellectual properties (IPs), such as TV series, movies, mobile games and music. Successful IPs must be present on all platforms (PC/console/mobile) and across all spectrum of entertainment. This will generate more interest in the IPs and drive more players to the games, as it appeals to a broader audience",* said Kirill Gurskiy, GEM Capital Managing Director.

For more information, [visit GEM Capital's website](#).