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The Role of Investment Banks in Mergers and Acquisitions of Cultural and Entertainment Industry: A Case Study of Tencent's Acquisition of Supercell

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Abstract. Against the backdrop of the global digital economy and increasingly active cross-border M&A in the cultural and entertainment industry, the asset-light and IP-driven characteristics pose unique challenges for M&A in the cultural and creative industry in terms of valuation, compliance, transaction structure and post-investment governance. As a professional financial intermediary, investment banks undertake core functions such as valuation, transaction design, regulatory coordination and value integration in cross-border M&A. Taking Tencent's acquisition of Supercell, a Finnish game company, as a typical case, this paper analyzes the role mechanism of investment banks in M&A of the cultural and creative industry based on the theories of information intermediary, reputation capital and relationship network, focusing on their role and practical effects in IP and user value evaluation, transaction structure innovation, EU compliance approval and post-investment governance design. The study finds that investment banks effectively promoted the transaction, balanced the acquirer's control and target independence, and helped cultural and creative enterprises achieve global layout. However, there are also service limitations such as over-reliance on traditional valuation models, insufficient consideration of industry uncertainty, weak financing and capital structure analysis, and overemphasis on transaction completion rather than post-merger integration. Accordingly, this paper proposes optimization directions for investment banks to transform into full-life-cycle value service providers and establish a standardized valuation system for asset-light cultural and creative enterprises. The conclusions can provide references for cross-border M&A of cultural and entertainment enterprises and the service upgrading of investment banks.

Keywords: Investment Banks, Cultural and Entertainment Industry, Cross-Border M&A, Tencent, Supercell.

1. Introduction

1.1. Research background

In the context of rapid development of the global digital economy, cultural and entertainment industry has become one of the most active sectors in the global merger and acquisition (M&A)

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market. The scale of M&A transactions in games, animation, film and television has maintained a continuous growth trend [1]. As content consumption becomes increasingly globalized and platform-based, leading enterprises have expanded their market share, acquired high-quality content and attracted core users through M&A. As a result, M&A activities in cultural and creative industry have become increasingly frequent, with both transaction volume and frequency rising steadily.

Different from traditional industries, M&A in cultural and entertainment industry features obvious light-asset and intellectual property (IP) driven characteristics. The core value of enterprises lies not in tangible assets such as factories and equipment, but in intangible assets such as copyrights, creativity, teams and user resources. This makes IP valuation, risk judgment and transaction pricing increasingly intricate [2]. Meanwhile, the cultural and creative industry is subject to multiple policy constraints such as content supervision, data security and cross-border review, which further increases the difficulty and uncertainty of M&A [3].

In recent years, Chinese cultural and entertainment enterprises represented by Tencent have accelerated the pace of overseas M&A, achieving global layout by acquiring high-quality overseas studios and IPs. Tencent's acquisition of Supercell, a Finnish game company, was one of the most representative cases [4]. Such cross-border M&A is not only an important strategy for Chinese enterprises to enhance global competitiveness and improve content ecology, but also means that enterprises will face multiple challenges including cross-border compliance, overseas supervision, cultural differences and financing structure [5]. Therefore, the demand for professional financial services had increased significantly [6].

1.2. Research purpose and research questions

The main purpose of this study is to analyze the core role and value creation mechanism of investment banks in M&A of cultural and entertainment industry by taking Tencent's acquisition of Supercell as an example, so as to help practitioners in the cultural and creative industry understand the functions and value of financial institutions in cross-border transactions of content industry [7].

Centering on the research purpose, this paper puts forward three core questions:

(1) How do investment banks professionally evaluate the IP value, user value, and enterprise value of asset-light targets such as Supercell?

(2) In what ways do investment banks construct transactional frameworks and secure regulatory clearances for cross-border M&A?

(3) Regarding post-acquisition governance frameworks, how do investment banks negotiate between acquirer dominance and target subordination, and what are the boundaries concerning post-transaction governance?

Through answering these questions, this research aims to clarify the role of investment banks in the cultural and creative industries and contribute to the understanding of cross-border M&A in the cultural and entertainment business.

Terminology Note: Even though this research is centered on Tencent acquiring Supercell, which means the target is still an independent entity post-transaction, the author uses "M&A" for simplicity, while the rest of the text still employs "mergers." In this regard, "post-merger integration" is also used, which is an accepted industry term, despite the fact that what is being referred to is post-acquisition activities [8].

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2. The role of investment banks in M&A of cultural and entertainment industry

Against the background of rapid globalization and digitalization of cultural and entertainment industry, M&As have become an important way for content enterprises such as games, animation and film to expand their scale, acquire IP and expand into overseas markets. Different from traditional industries, M&A in the cultural and creative industry relies more on creative assets, copyright value and content ecosystem, so it has stronger particularity in transaction structure, value evaluation and risk control. As a professional financial service institution, investment banks play multiple roles in M&A of cultural and creative industry, including those of strategic consultant, transaction intermediary, risk controller and value integrator. Their service capabilities directly affect the success rate and long-term value realization of cross-border M&A [9].

M&A in cultural and entertainment industry refers to the acquisition, merger and strategic investment of cultural and creative enterprises such as games, animation and film by enterprises aiming to obtain content IP, creative teams, user resources or market channels. Such M&A has four remarkable characteristics: IP-driven, light assets, strict supervision and high valuation volatility. The core value of enterprises lies not in tangible assets such as factories and equipment, but in intangible assets such as copyright, creativity, R&D capabilities and user data, rendering valuation more complexity. At the same time, cultural and creative content involves cultural security, content censorship and data compliance, which are strictly regulated by policies of various countries. The popularity and life cycle of IP will also directly affect corporate value, making cultural and creative M&A highly uncertain and complex [10]. From the perspective of global development trend, M&A in cultural and creative industry is shifting from single financial investment to ecological integration. In China, enterprises represented by Tencent are continuously promoting overseas M&A, driving cultural and creative industry towards cross-border, high-quality and platform-based development [11].

The value creation of investment banks in cultural and creative M&A can be explained by three core theories, each giving rise to specific service roles in this industry.

The first is the information intermediary theory. Investment banks help acquirers screen targets and sort out asset status through professional research and due diligence, reducing risks caused by information asymmetry. In cultural and entertainment M&A, where tangible assets are minimal and IP value dominates, this due diligence function manifests as specialized IP value evaluation and the construction of light-asset valuation models.

The second is the reputation capital theory. The participation of well-known investment banks can provide credit endorsement for transactions, enhance the recognition of regulators, capital parties and the market for transactions, and strengthen transaction credibility. This credibility function is particularly critical in cross-border deals, where investment banks leverage their reputation to facilitate regulatory approval and compliance review.

The third is the relationship network theory. With global resources and cross-border communication channels, investment banks build bridges between laws, regulations and capital markets of different countries, effectively reducing the institutional barriers and communication costs of cross-border transactions [12]. This network function supports post-investment governance design by connecting acquirers and targets across borders, banks' ongoing involvement in post-merger integration remains limited .

Combined with the characteristics of cultural and entertainment industry, investment banks also play more professional and subdivided special roles in M&A [13].

Firstly, IP value evaluation and synergy effect analysis. Investment banks comprehensively evaluate IP such as games and animation based on user scale, monetization capacity, content life

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cycle and derivative development potential, and judge the content synergy space after acquisition.

Secondly, response to cross-border compliance and anti-monopoly review. Investment banks are familiar with overseas regulatory rules and can assist enterprises in completing declaration, material preparation and policy communication, reducing legal and policy risks [14].

Thirdly, construction and application of light asset valuation model. In view of the high proportion of intangible assets in cultural and creative enterprises, investment banks design valuation methods more suitable for the actual industry, making transaction pricing more reasonable [15]. Fourthly, strategic planning for post-investment IP operation and ecological integration. After the transaction is completed, investment banks continue to provide professional advice to promote team integration, IP linkage and ecological collaboration, helping enterprises truly realize M&A value [16].

In general, investment banks are not only organizers of financial transactions in M&A of cultural and entertainment industry, but also strategic formulators, risk managers and value integrators. Especially in large-scale cross-border cultural and creative M&A such as Tencent's acquisition of Supercell, the professional capabilities of investment banks are irreplaceable for transaction implementation and long-term development.

This paper employs a layered valuation framework for asset-light cultural enterprises. IP Value refers to identifiable content assets (copyrights, franchises); User Value measures the economic worth of the user base (via LTV/ARPU); Enterprise Value represents the total firm value incorporating IP, User, and Team values. Investment banks must disaggregate and quantify each component.

3. Case analysis – the role of investment banks in Tencent's acquisition of supercell

3.1. Overview of the case

3.1.1. Transaction background: Tencent's global expansion and supercell's IP value

In 2016, China's internet industry entered a mature stage. Domestic user growth slowed down, and competition among existing products became increasingly fierce. Under this background, globalization strategy became one of the core directions of Tencent's development. The company hoped to strengthen its international influence through high-value acquisitions and build a more complete global game business layout.

Supercell is a Finnish game company founded in 2010, known for creating globally hit titles such as Clash of Clans and Clash Royale. In 2015, prior to the acquisition, Supercell's annual revenue exceeded $2.3 billion, with average DAU surpassing 30 million and cumulative downloads of its core intellectual properties topping 1 billion. Its user retention and monetization rates consistently ranked among the highest in the global mobile gaming industry. Its "small teams, high-quality" development model and long-term IP operation capabilities made it stand out in the highly competitive mobile gaming sector. Before the acquisition, Supercell's market value continued to rise, and its IP sustainability and user stickiness were regarded by the capital market as highly valuable assets.

On the seller side, SoftBank, as the main shareholder, faced debt pressure and strategic adjustment needs, so it planned to withdraw part of its holdings through transactions. This created a favorable time window for the acquisition. The combination of Tencent's strategic needs and Supercell's asset value laid the foundation for the final transaction .

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3.1.2. Transaction amount and structure: $8.6 billion for 84.3% stake

On June 21, 2016, Tencent announced that it would lead a buyer consortium to acquire 84.3% of Supercell's shares held by SoftBank and other investors at a total price of $8.6 billion. The overall valuation of the company was approximately $10.2 billion, which set a record for the largest overseas acquisition by a Chinese internet company at that time.

The transaction adopts a complex payment structure to balance the interests of both parties. About $4.1 billion was paid at the close and about $4.3 billion is subject to the performance-based phased payment. If certain conditions are met, it is planned to pay $200,000.

This design not only reduced Tencent's short-term financial pressure but also linked the seller's interests with Supercell's future performance, encouraging the management to continue maintaining product quality and operational efficiency [17].

3.1.3. Participating investment banks and their roles

It is a mutual provision of various leading investment banks to offer consultancy services. The most significant of them is Morgan Stanley and Goldman Sachs: Morgan Stanley was the lead financial advisor, with the main role of valuation modeling and design of transaction structures; and Goldman Sachs co-advised on regulatory strategy and led consortium governance issues. They jointly performed financial due diligence of Supercell, assessed the long-term value, created the valuation framework and consortium structure, supported the communication with the Chinese and EU regulators, and orchestrated the decision-making in the buyer consortium. Their direct involvement in the profession enhances the efficiency of transaction and minimizes possible risks.

3.2. Mechanisms of investment banking roles

3.2.1. Valuation challenges: breaking away from traditional DCF models

In line with the valuation framework discussed in Section 2, investment banks realized the difficulty of decomposing the enterprise value of Supercell into its core intangible elements-IP value, user value, and team capabilities, instead of using the asset-heavy valuation methods [18].

Conventional techniques of valuation like discounted cash flow (DCF) depend on anticipated future cash flows and work well in stable high-asset companies. Nevertheless, the game industry has light assets, high levels of uncertainty, and short product cycles, thus it is hard to forecast long-term incomes accurately.

Investment banks use a multi-model approach of valuation of Supercell, as opposed to the DCF model. They start with a similar company analysis, first Supercell is compared with other companies in the world that develop games: Activision Blizzard, to estimate the level of its relative valuation. Second, a user metrics-based valuation is done. Considering the stability of Supercell user base and the average revenue per user (ARPU), the bank values the company, based on the user lifetime value (LTV). Lastly, an IP valuation is conducted, where the long-term profitability and renewal of IPs such as Clash of Clans are considered in the valuation process.

Having carefully analysed this, the banks eventually arrived at a valuation of approximately 10.2 billion, a figure that matched the expectations of the seller with the value estimated by the buyer in the short-term cash flows, and long-term IP viability.

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3.2.2. Structural innovation: designing a risk-sharing consortium model

As a way of curbing the risk of purchasing one company, investment banks came up with a model that would be headed by Tencent but have multi-party joint ownership. Tencent formed a buyer consortium with SoftBank and Hillhouse Capital, and invested via a new special purpose vehicle (SPV). The SPV owned the shares of Supercell directly and diversified the part of the operational risks of Tencent core business dealings and combined the capital of various investors. Also, a gradual payment system equated the interests of buyers and sellers, which would cause agency problems in a lump-sum payment made once. This novel framework was able to bring both risk and reward into a fair balance, and this increased resilience and sustainability of the transaction.

3.2.3. Regulatory strategy: EU merger control review

The M&As across the borders usually involve merger control approval in high jurisdiction [19]. In this deal, the investment banks had a big role to play in negotiating the EU merger control review by the European Commission as provided in the EU Merger Regulation (EUMR).

The banks first pre-screened regulatory risks, assessed the business overlap between Tencent and Supercell, evaluated the possible effect of the transaction on the competition in the market, and sorted out the possible regulatory issues. Second, they had ready a large amount of paperwork to articulate the business complementarity between the two parties and to show that the transaction would not be detrimental to market competition or consumer interests. Third, regarding making a commitment to operational independence, the banks helped Tencent to present a robust commitment to keep Supercell independent, as well as maintain the integrity of its Finnish headquarters and its core R&D team, to dispel any market concentration issues.

The transaction was later on unconditionally approved by the European Commission which was an indication of how effective the regulatory strategies that were employed by the investment banks were

3.2.4. Post-investment governance: balancing control and independence

After the completion of the acquisition, a core challenge for Tencent was how to maintain Supercell's creative vitality while integrating the company. Investment banks assisted in designing several governance mechanisms as part of the transaction structure. First, a non-interference principle was established, under which Tencent committed not to intervene in Supercell's product decisions, R&D direction and internal management. Second, a collaborative support platform was built, through which Tencent provided Supercell with global distribution, localization and user operation support without mandating integration. Third, during the transaction negotiation phase, a tripartite coordination committee comprising representatives from the investment banks, Tencent and Supercell was established to finalize governance terms. However, this committee was part of transaction structuring rather than ongoing post-merger governance, and the banks did not provide continuous post-transaction integration services.

This arrangement ensured that Supercell could maintain its independent creativity while obtaining resources from Tencent, solving the "independence vs. integration" paradox in cross-border M&A.

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3.3. Evaluation of investment banking contributions

3.3.1. Completion of the transaction

In terms of transaction efficiency, the acquisition went through a hustle-free process, with no significant challenges being faced during the regulatory approval process. The valuation was sensible when compared to industry and the transactional structure was innovative and executable. All these were indicative of professional ability of investment banks.

3.3.2. Creation of long-term value

The performance of Supercell did not change significantly after the acquisition. Its traditional IPs remained consistent in their revenue streams and new brands like Brawl stars had positive market performances. Supercell experienced a steady annual revenue of $1.0-2.0 billion in the 3-5 years after the acquisition. Its core IPs were downloaded more than 3 billion times and daily active users (DAU) were 25-35 million. Within the first year of its release, Brawl Stars has more than 250 million downloads. Supercell was also a valuable addition to the Tencent global game business, which facilitated Tencent in enhancing its international presence. This short-term stability however concealed longer-term issues such as a decline in revenue growth and user churn in legacy products, exposing the limitations to the predictive accuracy of the valuation models [20].

3.3.3. Identification of professional boundaries

Due to the collation and analysis of transaction documents and industry reports, it will be discovered that the primary responsibilities of investment banks mainly revolve around the following areas: constructing the models of valuation, developing the structure of the transactions and carrying out compliance tests, coordinating the actions of buyers, sellers and regulators, and ultimately giving strategic advice using financial logic. Tencent as the acquirer has the overall strategic decision-making, resource allocation and post-acquisition management. The specialisation between the two parties is well defined and complementary.

3.3.4. Cost-benefit analysis

The investment banking cost of this deal will largely comprise of a success fee which will eventually amount to about 1%-2% of the total value of the transaction, which was in agreement with the industry norm. The cost was quite low compared to the long-term strategic value and economic benefits that the acquisition has to Tencent and thus the cost to effect ratio was high.

4. Limitations of investment banking services and optimization directions

4.1. Limitations revealed by the case

4.1.1. Valuation deviation: gap between initial valuation and actual performance

Although the valuation of US$10.2 billion was considered reasonable at the time, Supercell's performance experienced a certain degree of decline in the years following the acquisition, with revenue growth slowing down and some of its legacy products facing user churn. In its valuation, the investment bank expected Supercell to maintain high revenue levels with modest and steady

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growth, representing a compound annual growth rate (CAGR) of approximately 5%–10%, with long-term growth potential of 15%–20%.In reality, however, Supercell's revenue declined for two consecutive years in 2017 and 2018, reaching around $1.60 billion in 2018.From 2019 to 2023, the company entered a plateau phase, with revenue fluctuating between $1.07 billion and $1.46 billion and never returning to its 2016 peak. This indicates that the valuation model relied excessively on historical performance and underestimated the volatility of the gaming industry. It also overestimated the predictability of the IP lifecycle and failed to fully consider the impact of changes in market competition. Traditional risk assessment methods still struggle to adapt to the high degree of uncertainty inherent in the creative industry, which exposes the limitations of investment banks in evaluating asset-light innovative enterprises.

4.1.2. Lack of post-merger support: structural defect of "transaction-focused" model

In the traditional M&A service system, investment banks usually stop providing services after the transaction is completed. While banks may design governance frameworks as part of transaction structuring, they typically do not provide ongoing post-merger integration support. In this case, although Tencent and Supercell reached a cooperation agreement on independent operation, differences in corporate culture, management concepts, and decision-making styles still caused certain running-in problems.

Investment banks did not continue to provide follow-up coordination, risk warning, or governance support. This led to a lack of professional support in the post-investment stage, which may affect the long-term value realization of the acquisition .

4.1.3. Conflict of interest: valuation incentive caused by fee structure

Most investment banks charge advisory fees based on the scale of transactions, with higher transaction values leading to greater revenue. This mechanism may introduce several risks, such as banks being more inclined to support higher valuations to facilitate the completion of deals. In addition, the objectivity of risk assessment can be compromised, and potential risks of target companies may be downplayed. Given the profit-oriented nature of banks, clients may receive biased advice. In the case of Supercell, such incentive mechanisms may have contributed to the elevation of the final valuation to a certain extent.

4.2. Optimization directions for investment banking services

4.2.1. Shifting from "deal makers" to "value guardians"

In the future, investment banks should extend their service cycle from the pre-transaction and transaction phases to the post-transaction phase. Specific recommendations include providing long-term tracking services covering performance evaluation and risk monitoring. In addition, they should assist clients in solving governance issues during the post-investment integration process. Finally, a full life cycle service system should be established to help clients realize acquisition value. This transformation will more closely align investment banks with the long-term interests of clients and improve the success rate of M&As.

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4.2.2. Establishing standardized valuation methods for IP-intensive, light-asset industries

In the case of industries like gaming, internet and cultural creativity, investment bank should investigate and develop a more scientific valuation system. The valuation model should include indicators such as user value, IP potential, R&D efficiency and the strength of creative teams. It is suggested to develop a single asset-light valuation model to decrease the use of the old DCF model. The stability of the valuation results should be improved with the use of scenario analysis and stress testing. The standardization will enhance transparency and credibility of the valuation process.

4.2.3. Developing commercialized post-merger integration services

Investment banks can develop post-merger integration into an independent business line. Specifically, they can provide consulting services for cross-border cultural integration, design team incentive mechanisms and optimize governance systems, and offer synergy planning and resource connection services. By charging reasonable service fees, investment banks can not only diversify their revenue structure but also help clients avoid asset value losses caused by improper integration.

4.3. Summary

The acquisition of Supercell by Tencent is a typical case of cross-border M&A in the global game industry. Investment banks played an important role in valuation, structure design, regulatory communication, and post-investment governance. However, the case also reflects the limitations of traditional investment banking services in valuing creative industries and providing long-term support.

In the future, with the development of light-asset and creative industries, investment banks need to continuously optimize their service models, shift from short-term transaction promotion to long-term value creation, and improve their professional adaptability to new industries. Only in this way can they better serve clients in global M&A activities and promote the sound development of the capital market.

5. Conclusion

This study systematically sorts out the core value of investment banks in M&As of the cultural and creative industry, which is mainly reflected in five dimensions: At the strategic empowerment level, investment banks provide customized strategic planning for acquirers with a global perspective, helping cultural and creative enterprises achieve global layout. At the professional valuation level, investment banks build multi-dimensional valuation models to accurately evaluate the core assets of asset-light cultural and creative enterprises such as user value and IP potential. In terms of compliance escort, investment banks lead compliance work such as merger control review and document preparation to reduce regulatory risks of cross-border M&A. For financing support, investment banks solve the capital allocation problem of large-scale M&A through the design of multi-party joint structures. In post-merger integration, investment banks balance integration needs and the creative vitality of cultural and creative enterprises by designing non-interference mechanisms and tripartite governance committees, fully ensuring the implementation and long-term development of M&A transactions.

The research taking Tencent's acquisition of Supercell as a core case shows that investment banks are key partners for cultural and creative enterprises to achieve global development and maximize IP value. In cross-border M&A scenarios, the professional capabilities of investment banks can

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effectively connect capital and cultural and creative resources. Through innovative transaction structure design and governance mechanism optimization, they not only ensure the implementation of the acquirer's strategic goals but also retain the core creative advantages of cultural and creative enterprises, providing important support for the international operation of cultural and creative enterprises, and verifying the unique value and irreplaceability of investment bank services in M&A of the cultural and creative industry.

Meanwhile, this case also exposes the obvious limitations of investment banks in M&A advisory services for the cultural and creative industries. First, limitations in valuation methodologies. For asset-light, IP-driven cultural and creative enterprises, investment banks still rely heavily on historical performance and traditional models for valuation. They lack sufficient foresight of uncertain factors such as product life cycles, user volatility, and shifts in market competition, which can easily lead to valuation deviations. Second, inadequate analysis of financing structures. When designing transactions and financing plans, investment banks focus more on deal completion and short-term funding arrangements, while their systematic analysis of the acquirer's long-term capital structure, cash flow pressure, and cross-border funding risks is relatively weak. Third, lack of full-cycle services. Investment banking services are mostly concentrated on pre-transaction valuation, structural design, and regulatory approval. Post-merger integration support, cultural integration, risk monitoring, and long-term value management services are generally insufficient, making it difficult to sustainably support the realization of M&A value throughout the entire process .

This study only takes the Supercell M&A case as a single research object with a limited sample scope, which makes it difficult to fully reflect the M&A characteristics of various sub-sectors of the cultural and creative industry. The cultural and creative industry covers multiple sub-sectors such as animation, film and television, and games. There are significant differences in asset attributes, regulatory requirements and business models among different sub-sectors. The conclusions of a single case study cannot be fully adapted to the M&A practice of the whole industry, which is the main limitation of this study.

With the rapid iteration of digital technologies, future research can be carried out around new technologies such as AI and metaverse to explore their impact on M&A of the cultural and creative industry and the service system of investment banks. New technologies not only reshape the value composition of cultural and creative enterprises but also bring new opportunities and challenges to the valuation, compliance, post-merger integration and other services of investment banks. Relevant research will provide theoretical support and practical reference for the innovative development of M&A and investment bank services in the cultural and creative industry.

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