

# US video game maker Devolver Digital's AIM float receives warm welcome

Video game group Devolver Digital received a warm welcome as it floated on [London's junior AIM market](#) this morning.

The [US](#)-based [company](#), whose games include Shadow Warrior 3 and Hotline Miami, owns two UK studios and [publisher](#) Good Shepherd.

It listed at 157p per share with an estimated market cap of £694.3 million. By 9am [shares](#) were trading at 177.5p under the ticker DEVO.

The group raised almost £191 million in the listing, with £36.5 million going to the company.

CEO Douglas Morin pointed out that the company's entire team are shareholders.

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He said in a statement: "An IPO is the right choice for us to ensure our continued growth and support even more wonderful

games. Most importantly it will allow us to retain our culture... It also gives us access to capital markets to continue investing in organic growth and talent.”

The video games sector has boomed since the pandemic hit, with many taking up gaming in lockdowns.

Devolver has seen 30% year-on-year growth since 2016, reporting a \$25 million profit in 2021.

Founded by five business partners in 2009 and now based in Delaware, Devolver now has over 200 staff including 60 in London.

Management own 39% of the company post-IP0 39%, down from 52% pre-IP0.

Zeus Capital acted on the listing.