THE CATEGORY REVEAL

MOST ANTICIPATED ENTERTAINMENT LAUNCH IN HISTORY

IMMINENT REVEAL OF A CATEGORY-CREATING PRODUCT

ORDER-OF-MAGNITUDE VALUATION OUTCOME

LONG

TTWO $204 · EV $39B

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> **“Rockstar Games is trying to create the best thing anyone's ever seen in entertainment, not just interactive entertainment, and that's a tall order.”[1]**
>
> **— Strauss Zelnick, Take-Two chairman and CEO, CNBC, May 2025**

INVESTMENT THESIS

We believe Rockstar is about to reveal a new category of entertainment product: **a persistent simulated place capable of hosting almost every form of entertainment**, from experiences possible only inside an interactive world to stories, music, sport and live performance traditionally consumed through separate media.

The GTA VI launch is the distribution event for that product. It will place Leonida—Rockstar's next-generation open-world simulation—into tens of millions of homes and give a mass audience its first shared experience inside it. Players will enter as Jason and Lucia, learn its roads and neighbourhoods, encounter its characters and institutions, and develop an emotional relationship with the place. Their story will eventually end. The world Rockstar has spent nearly a decade building to deliver it will remain.

What comes next remains almost entirely undisclosed. There is no public name, launch date, access model or meaningful description of what Leonida becomes beyond GTA VI's story. Press reports of a recent employment tribunal described even narrow details about online test sessions as among the company's most commercially sensitive information.[2] Yet it is this continuing product, rather than the initial GTA VI sales event, that will determine most of Take-Two's long-term value.

In the absence of better information, investors have little choice but to extrapolate from what they know. The enormous scale of GTA VI commands attention, while the continuing product is generally modelled as a larger successor to GTA Online, originally launched in 2013 for PlayStation 3 and Xbox 360. The prevailing investment case anticipates a larger audience, greater engagement and higher spending, but retains the familiar relationship between a videogame, its online service and the consumers who play it.

We believe Rockstar has built a completely different kind of asset. In our thesis, Leonida becomes a persistent entertainment destination: a high-fidelity interactive simulation in which residents experience and participate in Rockstar stories, live performance, games, sport, spectacle and social life. They retain the same identity, relationships, property and history across those experiences. Entertainment arrives not as a succession of separate products, each seeking its own audience, but as programming within a place people already inhabit.

That architecture changes the economics. GTA VI bears the extraordinary cost of introducing Leonida to a global population. Subsequent productions can use the same world, simulation technology, audience, identity and economy. Each production can renew attention, expand the catalogue and leave behind assets that enrich what follows. **Rather than depreciating as its initial content is consumed, Leonida can become more valuable as its population, catalogue and resident relationships compound over time.**

We believe Rockstar is approaching the moment when it will explain that product to the world. GTA VI launches on 19 November, while third-party reporting points to multiplayer arriving in 2027.[3] If the continuing product has the architecture we describe, a conventional sequence of feature announcements would fail to communicate its significance. Rockstar has a commercial reason to demonstrate the system as a whole, give the product a name and explain what consumers are being invited to join. We expect a dedicated category reveal in the coming months.

Such a reveal would immediately create an order-of-magnitude debate over Take-Two's mature economics. Investors would have to reconsider the size of the addressable audience, the share of entertainment time and consumer spending Leonida can capture, the durability of its resident relationships and the operating leverage of delivering successive productions through an established platform.

The market sees the largest videogame launch in history. **We believe it is the installation event for a new category of entertainment product.**

Investment summary

The concealed asset. Our estimates suggest that the product intended to succeed GTA Online accounts for roughly 70% of Take-Two's enterprise value. Yet Rockstar has disclosed almost nothing about it: no name, launch date, access model or meaningful product description. The largest part of the company's value is therefore being assigned to a product investors have not seen.

What the market underwrites. Public summaries of a June 2026 Bank of America note describe a high case of approximately $2.2 billion of GTA Online net bookings in FY28. The reported assumptions imply roughly 37 million average monthly users producing $60 of annual net bookings each.[4] That is an aggressive forecast for a successor to GTA Online. It is still a forecast for a larger version of the existing product.

The category error. GTA Online 2.0 may be the wrong product abstraction entirely. Our case is that Leonida becomes a persistent consumer platform delivered through a new medium: an inhabitable simulation containing an expanding catalogue of entertainment, one accumulated population and identity, and a sophisticated virtual economy. New productions renew attention and become part of the world, while the catalogue, population and economic relationship compound together.

Why we believe it. A world of Leonida’s quality is an extraordinary asset to build primarily around one story. The obvious commercial opportunity is to keep producing entertainment inside it, drawing on the world, audience and production infrastructure already in place. Rockstar’s experiments with intersecting stories and professional entertainment show how that can work. Its acquisition of Cfx.re, the team behind FiveM, and investment in creator tools and commerce suggest it is also preparing for others to produce and sell entertainment there. These moves increasingly point toward a coherent platform strategy. Rockstar’s own account supports that reading: the engine, tools and production organization built for GTA VI are intended to carry forward, allowing future games and content to be produced faster.

The mature economics. Our platform case produces approximately $20 billion of recurring annual net bookings and $15 billion of operating profit. New productions reach over 100 million monthly active residents inside Leonida, while residents spend across entertainment, identity, status and virtual property. The same world and production infrastructure support a growing catalogue without costs rising proportionately. Our cost build supports a mature operating margin of approximately 75%.

The valuation. Our platform case values Take-Two at $1,422 per share, compared with approximately $200 today. We apply a 25× operating-profit multiple to Rockstar’s recurring platform earnings at the end of 2030. Discounting that value to today, then adding interim cash generation and the rest of Take-Two, produces our equity valuation.

The catalyst. GTA VI launches on 19 November. Third-party reporting points to a PC release in the first quarter of 2027 and multiplayer during 2027.[3] We expect Leonida to receive its own stage and coordinated product moment in early 2027. A conventional GTA Online feature reveal would reject the thesis. A named persistent product with broad access, shared identity and a continuing entertainment catalogue would bring the category into view.

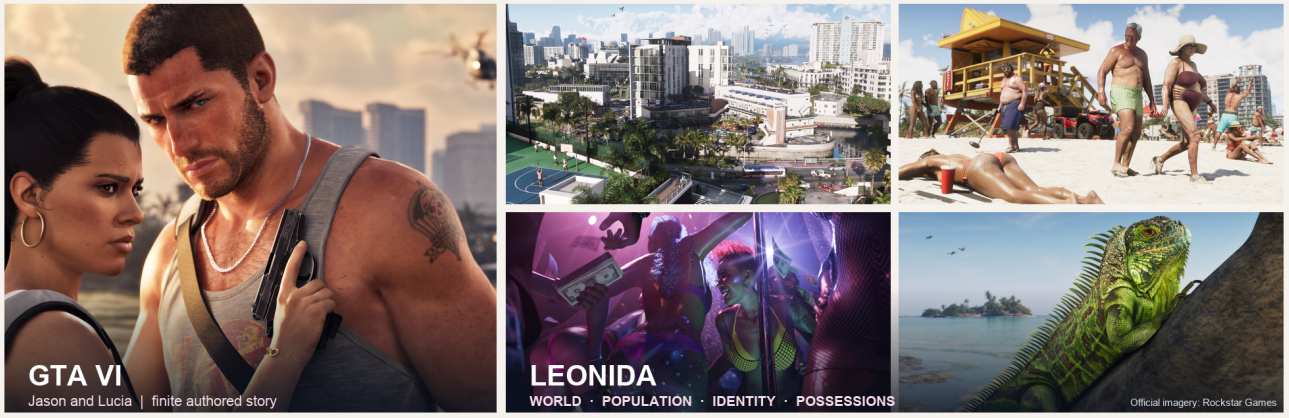
What can go wrong. The central risk is that Rockstar is not pursuing the entertainment platform we describe. We may have read a broader strategy into investments intended to support a bigger, better GTA Online. Rockstar could also share the ambition but take years longer to deliver it. Even if the platform emerges, a smaller audience, lower spending or higher costs could leave earnings and value well below our case.

1. Welcome to Leonida

On 19 November, GTA VI launches and tens of millions of people will enter Leonida as Jason and Lucia. They will learn its roads and neighbourhoods; meet its criminals; hear its music; inhabit its homes; and understand how the place feels. By the time the story ends, Rockstar will have given a mass audience a shared history inside the most advanced fictional world it has ever built.

Jason and Lucia's story will eventually be completed and take its place in Rockstar's catalogue. But the world built to deliver it will remain. The question this report focuses on is what Rockstar can do with that world once the story that introduced it is over.

EXHIBIT 1: THE STORY ENDS, THE WORLD REMAINS



The world is part of the entertainment

Red Dead Redemption 2 demonstrated two capabilities that are easy to understate when the product is described simply as a videogame.

The first was narrative. Arthur Morgan's story was a major piece of long-form authored entertainment: dozens of hours of writing, performance, character development and cinematic direction, delivered through a medium that allowed the audience to inhabit the production. Its ambition belongs in the same comparison set as prestige film and television.

The second was everything that happened when the player stopped advancing that story. *Red Dead Redemption 2* created a simulation sufficiently rich that wandering away from the plot did not feel like leaving the entertainment behind. Players travelled, hunted, fished, gambled, watched performances, returned to camp or simply followed whatever happened along the way. The simulation could remain rewarding without a mission marker or an authored objective.

GTA VI appears to push both capabilities much further at once. GTA VI pairs another blockbuster authored production with a far larger and more complex contemporary simulation. Aaron Garbut describes Rockstar rejecting the usual trade-off between scale, detail and interaction, pushing "detail, scope, breadth, scale, interaction and density" together.[6] Leonida is substantially larger than Los Santos, but map area is only one dimension of the change. The world is denser, more interactive and sufficiently complete inside and out that Rockstar describes it as reaching a new level of coherence.

Rockstar's description of the narrative reinforces the point. Co-writer Rupert Humphries says part of the story's job is to move players through Leonida so they develop a feel for its places, cultures and atmosphere. He also acknowledges that the story cannot take them everywhere.[6] When Jason and Lucia's story ends, the audience will know Leonida. It will not have exhausted it.

A catalogue inside a place

The conventional expectation is that Rockstar will use Leonida as the setting for a larger GTA Online: missions, social play, virtual goods and periodic updates inside a much better world.

Our thesis is broader because the asset Rockstar has built is broader.

Leonida is much more than the environment in which GTA VI takes place. It combines the simulated world with the technology, tools and production organization required to continue creating inside it. A persistent Leonida can carry the same population, identity and economy between productions, turning the world into a reusable production and distribution environment.

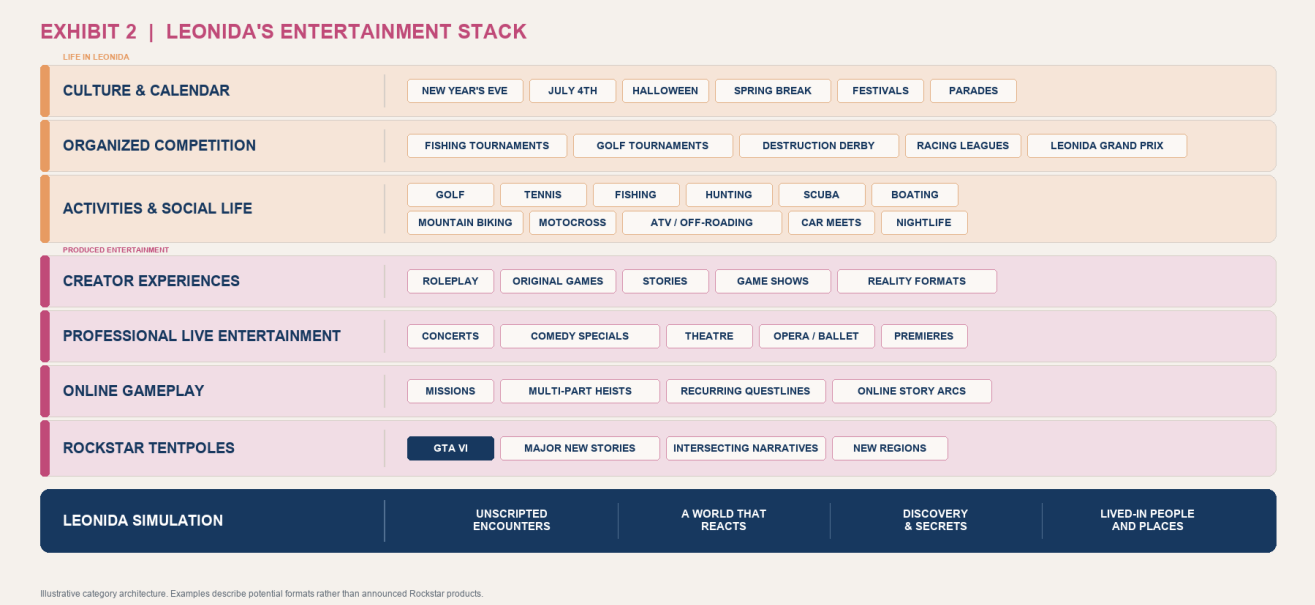
GTA VI is the opening production. Once Leonida is established, future Rockstar stories become primarily creative decisions rather than new foundational builds. Rockstar can introduce entirely new protagonists, continue existing lives or allow separate storylines to intersect across years. A narrative that might once have been held for a single 100-hour release can unfold as a multi-season production, with each instalment telling a complete part of the larger story while adding characters, locations and systems to the permanent world.

That alone would change the economics of Rockstar's traditional release cycle. The company could repeatedly deploy one of its most valuable capabilities—premium authored entertainment—over an installed world and audience rather than rebuilding both once a decade.

But there is no obvious reason for the catalogue to stop with Rockstar narratives.

Outside studios can build games and productions inside Leonida. Professional performers, sports organizations and rights owners can stage entertainment there. Creators and residents can supply experiences, competitions and social activity at a scale Rockstar could never produce alone.

Each production begins with the world, audience, identity and distribution already in place. When it ends, what it introduced can remain: characters, locations, systems, objects and memories become part of Leonida and expand what the next production can use.



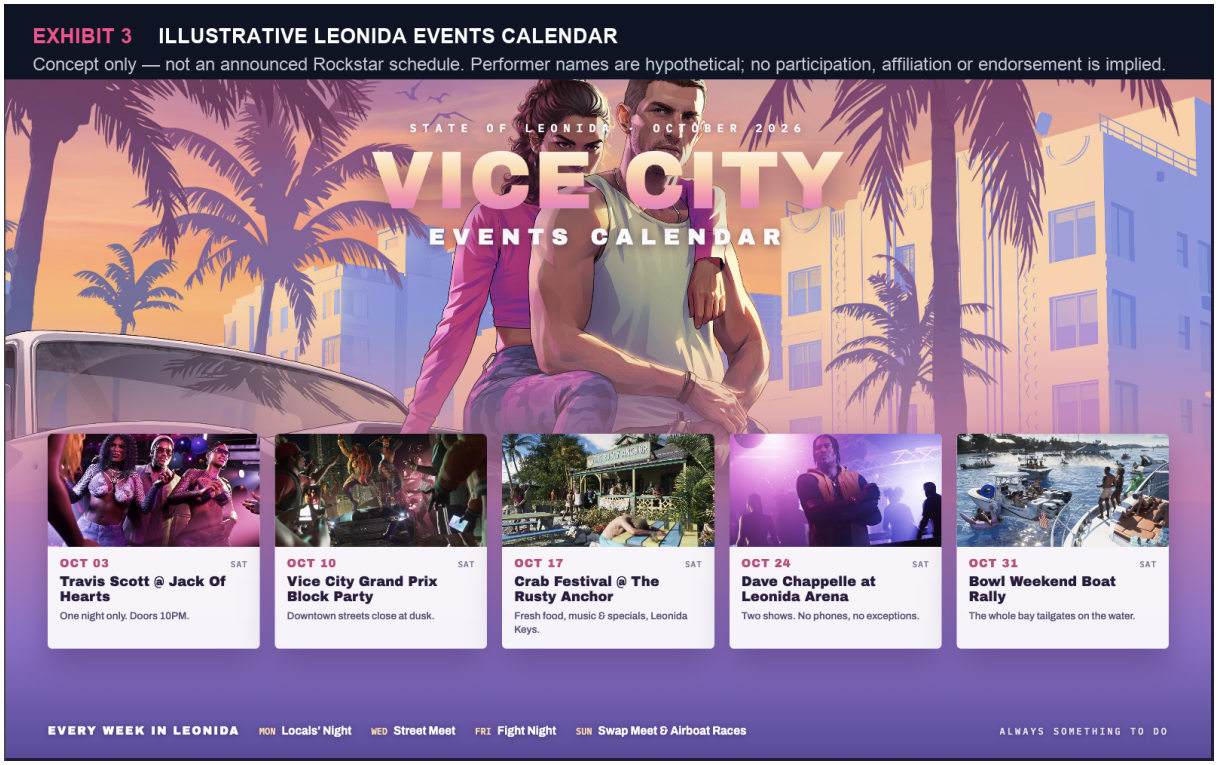
What is happening tonight?

A widening catalogue changes the reason to open the product. In a finite videogame, the organizing principle is what remains to be completed. In Leonida, we believe a different question brings people back: *what is happening tonight?*

A new Rockstar story premieres on Friday. The Vice City Grand Prix occupies Saturday afternoon. An artist performs at a Vice City nightclub that evening. A creator competition runs on Sunday. Around those larger events sit weekly car meets, amateur leagues, recreational activity, roleplay and resident-organized events.

Rockstar does not need to produce all of this itself. Its own productions and major programmed events can provide the anchors around which professional partners, creators and residents produce much of the continuing activity.

Repeated programming gives the world a history. Championships acquire previous winners and rivalries. Venues become associated with particular performers and communities. Residents learn when and where other people will gather. Halloween, New Year's Eve and annual championships become part of Leonida's own culture. People return not only for the programming, but because it concentrates their social world in the same place at the same time.



Illustrative concept using official Rockstar artwork. The schedule and performer names are hypothetical and do not imply participation, affiliation or endorsement.

For that calendar to become a habit, residents need a way to discover what matters to them. GTA VI already contains a social-media layer built into the in-world phone.

Its functioning feeds allow residents of Leonida to film themselves, publish media and surface activity occurring elsewhere in the simulation. Inside a persistent online world, the same system can show residents what their friends are doing, where their communities are gathering and which events are beginning around them.

A friend is heading to a nightclub. A creator has released an experience. A race is about to start. A strange event is unfolding across town. The same feed can surface each event through the people, communities and interests a resident already follows, then allow them to move from seeing it to participating in it.

Leonida also supplies the network with an unusually productive source of media. The world continually generates incidents, performances, competition, roleplay, personalities and social interaction worth recording. Every clip can point back toward the place where it occurred, while the identity, friendships and communities around that activity remain in place.

Some of that media will travel through YouTube, TikTok, Twitch and other external platforms, marketing Leonida to Rockstar's much larger cultural audience. The native feed performs the complementary role inside the world: turning media back into participation and keeping residents connected between major Rockstar productions.

At that scale, Leonida begins to occupy the same consumer habit as Netflix, YouTube or Instagram. The consumer need not arrive with a particular piece of entertainment already selected. They enter Leonida to see what is happening tonight.

Live from Leonida

Consider an illustrative Grand Prix staged through the streets of Vice City.

For the competitors, it is a racing game built from the world itself. Streets close across Vice City to form the circuit, while Leonida's vehicles, physics, weather and road conditions shape the competition. Teams prepare their cars, drivers learn the course, and qualifying establishes the field.

For other residents, the same Grand Prix is an event taking place in downtown Vice City. Friends arrange to meet and travel to the circuit as traffic builds and merchandise is sold around the course. They watch the race from trackside, follow the action on screens and continue elsewhere together afterwards. The race is only one part of a larger social occasion.

A third audience need never enter Leonida. For them, a professional production team turns the same race into a live broadcast, with commentary, timing graphics, replays and cinematic coverage. Trackside cameras follow the cars through Vice City, aerial views establish the circuit and onboard footage follows individual drivers. To this audience, the result resembles a major televised motorsport event: *the Leonida Grand Prix, live from Vice City*.

Rockstar has an advantage unavailable to a conventional broadcaster: *it owns reality*. Every participant, vehicle, location and action exists as data inside the simulation. The production team can follow any driver, reconstruct an incident from viewpoints that were never selected while it occurred and place cameras where no physical crew could operate. One underlying race can produce a live broadcast, personalized coverage, highlights and replays without depending on what a camera happened to capture.

The same underlying event is both interactive entertainment and the source material for produced media.

That principle can eventually extend to events originating outside Leonida. Capture technology is beginning to preserve the movement and spatial state of a physical performance rather than only the images selected by a camera. A basketball game, concert or theatrical production can increasingly be captured once and reconstructed inside an interactive environment.

The technology is emerging before a mainstream distribution surface exists. Leonida is a natural fit: spatial media could supply the world with professional entertainment, while Leonida provides the audience and destination the medium still lacks.

The platform compounds over time

A conventional entertainment product is usually most valuable near release. The audience arrives, consumes much of what has been made and eventually moves toward something newer. Additional content can extend its life, but age generally works against the asset.

Leonida can behave differently because **it is the medium and world in which entertainment happens**, rather than a single piece of entertainment. Stories, games, performances and events can arrive inside it, draw on what is already there and leave the world richer when they end.

A new Rockstar story might open a district, introduce characters and establish a nightclub. Once the story is complete, the district remains available for exploration and later productions, the characters can return and the nightclub can become a venue for performances and social activity. Productions become additions to the world rather than temporary releases around it.

The resident relationship accumulates in the same way. Someone returning for a new story does not arrive as a blank player. They return with the same identity, friends, home, possessions, reputation and memories of what happened before. A major production can reactivate that existing population while bringing new residents into the same social world.

These effects reinforce one another. More production gives residents more reasons to enter and return. A larger and more attached population supports more ambitious production. Each cycle begins with a deeper catalogue, a larger audience and a more capable world.

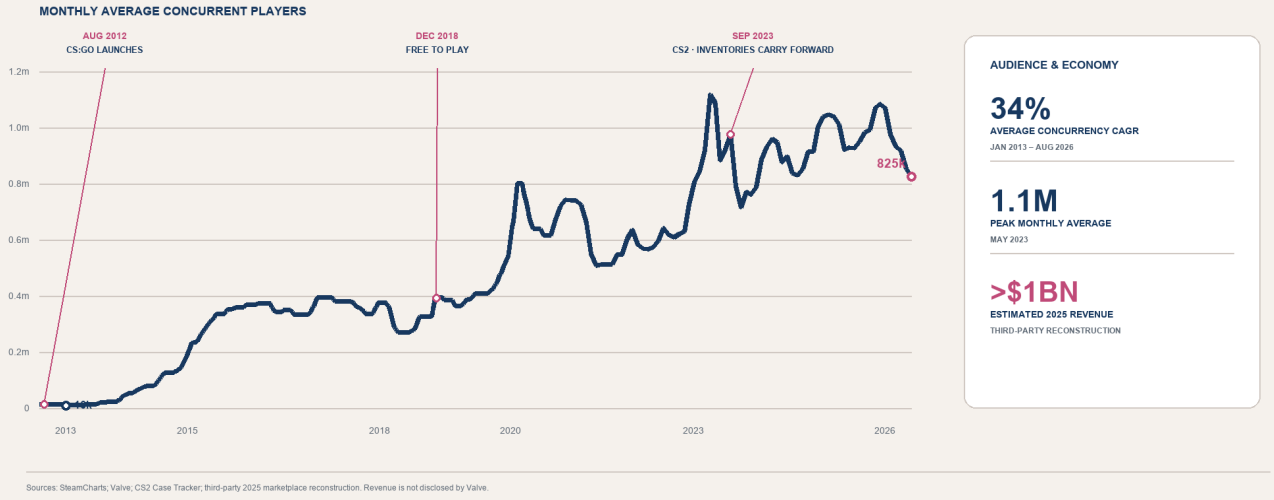
The closest intuitive analogue is a **virtual Disney World for adults**. Disney builds physical destinations around stories and characters people already care about, then surrounds them with rides, performances, hospitality and

events that produce reasons to return. Rockstar begins with a virtual place of extraordinary fidelity and can continuously add stories and entertainment to it, without the physical limits of land, venue capacity or travel.

Counter-Strike shows that persistent digital entertainment can mature rather than decay. Counter-Strike: Global Offensive launched in 2012 as a narrowly focused competitive shooter. Over the following decade, players accumulated skill, reputation and possessions; teams and leagues developed histories; creators and communities formed around the game; and viewing and trading became substantial economies of their own.

More than a decade after launch, Counter-Strike is vastly larger than it was near the beginning of its life. One competitive activity now supports professional leagues, a global viewing audience, a large creator ecosystem and a virtual economy that third-party estimates suggest produces more than $1 billion of annual revenue for Valve.[7]

EXHIBIT 4 | COUNTER-STRIKE GOT BIGGER AS IT GOT older



Sources: SteamCharts; Valve; CS2 Case Tracker; third-party 2025 marketplace reconstruction. Revenue is not disclosed by Valve.

Counter-Strike became more valuable because it matured into an institution. Its population, culture, competitive history and economy deepened around a stable core. It achieved that around one game and an economy concentrated largely in weapon cosmetics.

Leonida begins with a much broader foundation: an inhabitable world capable of carrying stories, games, performances, social life and ownership for the same persistent population. The world a consumer enters five years after launch can contain more entertainment, a larger population and a richer culture and economy than the one Rockstar ships in November. Time can make Leonida more valuable.

2. The evidence points to a long-planned platform strategy

Rockstar has not described Leonida as the product proposed in this report. But the individual pieces of that product are increasingly visible and point toward a long-planned platform strategy.

The starting point is Rockstar's own account of what it has built. The company describes GTA VI as a new technological and production foundation that it expects to carry forward. Its other investments—persistent online operation, professional entertainment, third-party creation, native media and recurring commercial relationships—show what that foundation could support.

Rockstar has built what comes next

GTA VI has taken more than eight years to produce because Rockstar was building much more than its next story. The company remade its engine, development tools and production systems while creating the largest and most detailed world in its history. It also nearly doubled in size, from 2,441 employees when *Red Dead Redemption 2* launched to 4,711 people across 12 offices by August 2026.[8]

Rockstar now says that foundational work will change what it can produce next. Its leaders told Bloomberg that GTA VI is the base from which new games and content can be made more quickly and that the next major release should not require another eight-year development cycle. Phil Hooker identified “the engine, the tools and the team” as the assets that make this possible and described the opportunity as building “more sideways than upwards.” Aaron Garbut was more definitive: the fundamental technology has been rebuilt, the work is now done and Rockstar does not intend to tear it apart again.[8]

The comparison Rockstar chose is revealing. *Grand Theft Auto: Vice City* followed *Grand Theft Auto III* in less than a year because it was built on technology and systems that already existed. GTA VI leaves behind a much more substantial base: an engine, asset library, mature toolchain, global creative organization and functioning simulation of exceptional scale. Together, those assets constitute the largest entertainment production system Rockstar has ever assembled. If it remains directed at Leonida after GTA VI launches, its output could extend far beyond any production slate Rockstar has previously sustained.

GTA VI may be the last GTA built this way

Rockstar has repeatedly explored producing more than one major story inside the same world. *Grand Theft Auto IV*, *The Lost and Damned* and *The Ballad of Gay Tony* told three intersecting protagonist-led stories inside Liberty City. After GTA V, a Trevor-led expansion reached roughly halfway before being abandoned because, as Dan Houser later explained, finishing it probably would have meant not making *Red Dead Redemption 2*.[9][10] Bloomberg reported in 2022 that Rockstar intended to add new missions and locations to GTA VI after release.[11]

That report now looks more significant in light of GTA VI's early development. The project was codenamed *Project Americas* because Rockstar initially intended it to encompass large parts of North and South America before narrowing the launch world to Leonida.[8] Rockstar has not said the removed geography remains on its roadmap. Yet the original scope and reported post-release locations fit a coherent strategy: complete Leonida first, then pursue the wider ambition through successive additions to the same world. **Project Americas may have become a long-term expansion horizon rather than the scope of one release.**

These attempts established the creative logic but exposed the constraint. Rockstar's production organization remained built around successive flagship releases. Continuing one world competed for the same people and resources required to construct the next one. A substantial GTA V expansion and *Red Dead Redemption 2* could not readily coexist.

GTA VI changes that trade-off. Rockstar has rebuilt the engine and tools, created the world, assembled the production organization and introduced the audience to Leonida. Future stories can begin from that foundation rather than requiring another wholesale reconstruction before production reaches the screen.

In that sense, GTA VI may be the last GTA produced through the conventional replacement cycle: the last numbered release requiring most of a decade to rebuild the technology, world, production system and audience together. Future GTA productions can begin inside Leonida, extend it and leave their additions behind.

GTA Online proved the relationship could persist

If GTA VI supplies the reusable production foundation, GTA Online supplies the operating experience required to keep the resulting world alive.

What began as a multiplayer extension of GTA V became a persistent relationship with a world, identity and economy that remained commercially relevant for more than a decade. Rockstar added businesses, vehicles, properties, music, characters and entertainment to Los Santos while players accumulated possessions, progression and social histories they expected to keep. Roleplay communities went further, using the simulation to sustain institutions, careers, characters and serialized drama Rockstar had never designed centrally.

The product's limitations are as instructive as its durability. GTA Online was built on a 2013 world designed for PlayStation 3 and Xbox 360, before the industry had established modern operating models for persistent cross-platform identity, professional creators, large virtual events and long-lived virtual economies. Loading, instancing, limited creation tools and an inflationary one-way economy remained structural constraints.

Rockstar nevertheless learned which parts of the relationship consumers valued enough to carry forward. Its 2022 migration preserved characters, currency, progression, vehicles, property and player-created work inside an improved technical client.[12] The underlying software changed while the accumulated identity and property survived.

Rockstar enters Leonida with thirteen years of evidence about operating a persistent world: what brings people back, what they value, which systems endure and which constraints become increasingly difficult to repair after launch. GTA Online demonstrated that the relationship could persist. GTA VI gives Rockstar the opportunity to design the world around that knowledge from the beginning.

Rockstar programs its worlds

Professional programming inside a Rockstar world is not new. *GTA IV* placed Ricky Gervais and Katt Williams inside Liberty City's Split Sides comedy club. *GTA Online: After Hours* made Solomun, Tale Of Us, Dixon and The Black Madonna resident DJs inside functioning player-operated nightclubs, while Solomun's “Customer Is King” video was produced entirely inside GTA V.[13][14] *The Contract* went further, building a substantial narrative around Dr. Dre, unreleased music and an in-world recording studio, with the music premiering inside GTA before conventional streaming services.[15]

The GTA VI rollout suggests Rockstar is again pushing professional entertainment into the fiction of the world itself. Travis Scott is the clearest example. His rollout has referenced material “recorded live at the J.O.H.,” apparently pointing to Leonida's Jack of Hearts strip club, alongside cryptic references to RAGE—both part of Scott's vocabulary and the name of Rockstar's engine. The combination suggests familiarity with Leonida's internal fiction and Rockstar's production environment beyond ordinary soundtrack licensing.[16]

The same convergence is visible around professional sport. Rockstar and the Miami Heat are turning the Heat's 18 November home game into a Vice City event, with a dedicated court, reimagined uniforms and arena programming built around the fictional city.[17] Inside GTA VI, Rockstar has built Sahara Arena, its virtual counterpart to the Heat's Kaseya Center, while leaked footage has shown basketball being broadcast on in-world televisions. Take-Two has also formed NBA Take-Two Media with the NBA and National Basketball Players Association to produce original programming, social content and live events around basketball and culture.[18] Together, those details establish the basic pieces: a major virtual arena, basketball already represented as media inside the world and a real NBA organization being pulled directly into Vice City's launch identity.

Historically, bringing professional entertainment into GTA required Rockstar to capture, animate and integrate performers through bespoke production. That constraint is weakening. Modern spatial-capture systems can already translate live sport into tracked three-dimensional state, while markerless performance systems can stream bodies, faces and movement directly into real-time engines.[19][20][21]

That changes the scale of the opportunity. A basketball game, concert or comedy performance can increasingly be captured once and reconstructed inside a simulated environment rather than rebuilt manually for it.

Rockstar has already established the creative precedent across comedy, nightlife, music and narrative. The combination of more efficient capture and a persistent destination could allow professional entertainment to become a continuing part of Leonida's programming rather than an occasional production.

Production opens beyond Rockstar

Rockstar's acquisition of Cfx.re in 2023 provides the clearest evidence that its production ambitions extend beyond its own studios. FiveM and RedM had already shown that outside producers could transform Rockstar's simulations into persistent environments with their own institutions, economies, characters and ongoing stories. By acquiring the infrastructure behind them, Rockstar brought an established third-party production ecosystem inside the company.[22]

Rockstar has since continued developing FiveM as a named Creator Platform. The organization around it encompasses creation tools, publishing, discovery, moderation, operations, monetisation and commerce. Its 2026 platform agreement governs a marketplace for third-party content, including licensing, transactions and payment collection.[23] Rockstar is preparing to participate in the production, distribution and economics of entertainment made by others inside its worlds.

Support for NoPixel V illustrates the professional end of that opportunity. Rockstar is giving an established roleplay production group deeper access to GTA V while explicitly recognizing sophisticated storytelling, character immersion and custom environments.[22] NoPixel operates at studio scale and produces continuing entertainment consumed both by participants and by audiences watching elsewhere.

Rockstar is also widening the range of work that can be produced through its own tools. Mission Creator allows users to direct characters, construct objectives, incorporate cinematic sequences and publish narrative experiences.[24] The significance is cumulative: Cfx.re supplies an established production ecosystem, NoPixel demonstrates the quality outside studios can achieve, and Rockstar's own tools bring more of that capability into the product.

Outside production allows the catalogue to grow beyond the capacity and creative range of Rockstar's internal studios. Rockstar can supply the simulation, audience, tools and commercial infrastructure while professional producers and independent creators add stories, formats and continuing activity of their own.

GTA VI contains the discovery layer

A large entertainment catalogue only becomes useful if residents can discover what is happening inside it. GTA VI already contains the beginnings of that interface.

Snapmatic allowed GTA Online players to capture and publish images of their experiences. Weazel News allowed apartment televisions to show activity involving other players in the same session.[25] GTA VI extends that progression through functioning social-media feeds built into the in-world phone. Residents film themselves and one another, incidents become posts, and activity elsewhere in the simulation appears in the feed. Dazed's access confirmed that these feeds function inside the product rather than serving only as a visual device in Rockstar's trailers.[26]

In GTA VI's story, Jason and Lucia primarily consume that media. Inside a persistent online world, the same system can surface resident activity, creator productions and programmed events to the wider population. A clip can identify what is happening, show which friends are involved and direct the resident back into the place where it occurred.

This gives Leonida something GTA Online never possessed: a native social and discovery layer embedded in the simulation itself. The world generates the media, the feed organizes attention around it, and the resident can move directly from discovery to participation.

The membership is already in place

Rockstar launched GTA+ in March 2022, when GTA V was entering its ninth year. The service established recurring billing around GTA Online through monthly currency, vehicles, properties and other benefits. It has since expanded into a broader membership incorporating in-game privileges and access to a rotating catalogue of Rockstar titles.[27]

Rockstar is attaching a free month of GTA+ to GTA VI. For eligible PlayStation purchases, the month can be redeemed until 31 March 2027; Microsoft purchasers have 180 days from purchase.[28] The current membership remains primarily associated with GTA Online and Rockstar's older catalogue, making its inclusion alongside GTA VI notable. Rockstar is using the launch to introduce a new generation of consumers to an existing subscription relationship.

By the time Rockstar reveals the continuing product, it will already have commercial infrastructure on both sides of it: recurring membership and billing with consumers through GTA+, and publishing, licensing and commerce with outside producers through the Creator Platform.

The platform strategy is becoming visible

For much of the past decade, these moves could be interpreted separately: GTA Online as a successful live service, GTA+ as an incremental subscription, Cfx.re as support for roleplay and Rockstar's experiments with performers as occasional marketing productions.

That interpretation becomes less persuasive as the capabilities accumulate. Rockstar now has a reusable production foundation, thirteen years of operating experience, professional and third-party production capacity, a native discovery layer and commercial relationships with both consumers and producers. **The accumulated capacity is reaching the point at which the platform strategy becomes visible from outside the company.**

What remains undisclosed is how Rockstar intends to combine those capabilities inside Leonida.

EXHIBIT 5: A CHRONOLOGICAL RECORD OF THE CAPABILITIES ASSEMBLED AROUND GRAND THEFT AUTO

YEAR	OBSERVED ACTION	CAPABILITY ESTABLISHED
2009	Episodes from Liberty City	Intersecting premium stories share one world
2013	GTA Online launches	World, identity and audience persist beyond the story
2015	Rockstar Editor and Director Mode	The world can film itself; production moves into the client
2018	After Hours: resident DJs	Real performers work the world's venues with licensed sets
2021	The Contract	Rockstar story, returning character, artist and exclusive music
2022	Console migration	Characters, currency, assets and player-created work survive a technical upgrade
2022	GTA+ launches	Recurring membership infrastructure
2022	Post-launch GTA VI expansion reported	New missions and cities remain part of the development plan
2023	Cfx.re acquired	FiveM, RedM and sophisticated roleplay production move inside Rockstar
2026	Mission Creator, NoPixel V and marketplace terms	Narrative tools, professional roleplay and creator commerce gain formal infrastructure
2026	GTA+ attached to GTA VI	Membership meets the launch audience; offer runs to 31 Mar 2027
2026	Post-launch creative capacity retained	The organization remains in place to support continuing output

Premium production · Persistent world and identity · Outside production · Commercial and organizational

WORLD + PRODUCTION + ORGANIZATION + MEMBERSHIP

3. The category reveal is approaching

Rockstar has shown GTA VI's opening production in extraordinary detail. Jason, Lucia and Leonida have appeared across trailers, character profiles and a 30-minute Extended Look, while the June preorder announcement explicitly described GTA VI as a single-player experience.[29] Yet Rockstar has provided no public name, launch date, access model or meaningful description of what operates after that story.

Press reports of a recent employment tribunal suggest that the secrecy extends beyond narrative spoilers. The reports described discussion of an apparent 32-player test session as highly confidential and commercially sensitive. They also said Rockstar compared the protection of GTA VI's gameplay and design with Apple protecting the iPhone and Coca-Cola protecting its formula.[2]

The information gap sits precisely where the long-term economics are determined. Investors can model GTA VI units, pricing and launch revenue. They cannot observe the identity, access model, production architecture or commercial scope of the continuing product. Until Rockstar fills that gap, the market must benchmark the future against GTA Online, a service designed for a different technical generation thirteen years ago.

We believe the missing disclosure is the architecture connecting the capabilities Rockstar has assembled around Leonida. The reveal will need to show how they operate together as one product.

The product only makes sense as a whole

A persistent world, reusable production foundation, creator tools, professional programming, native media, membership and virtual economy can each be explained within existing videogame categories. Announced separately, each looks like an incremental extension of GTA Online.

Their integration produces the category. That makes a dedicated presentation commercially necessary. Rockstar must establish the hierarchy between the products: GTA VI is the opening production, while Leonida is the continuing system around it. Consumers need to understand what persists, how they enter and what the relationship includes. Professional producers and creators need to understand the opportunity to build for the population Rockstar has assembled. Investors need to understand what kind of asset is being created.

A conventional online trailer would leave the central idea hidden beneath a list of features. The reveal has to show the pieces operating as one system, give that system a name and establish the category Rockstar intends to occupy.

Rockstar is establishing Leonida before explaining it

The launch campaign is already giving Vice City and Leonida a cultural existence outside the game.

September's music rollout began with major artists simultaneously publishing GTA VI imagery. Rockstar and Atlantic Records then revealed a 34-track album of original music created for the game.[1630] Spotify carried the campaign into physical advertising. In Miami, the fictional city is being overlaid onto the real one: a giant “Welcome to Vice City” installation has appeared at the Kaseya Center, while Miami Beach has authorized a branded campaign running from 15 October through 31 December.[31]

The campaign is increasingly selling Vice City as a place with its own music, institutions, brands and cultural identity. That work has value beyond the initial game launch. It gives the audience a shared vocabulary and familiarity with the world before Rockstar explains its continuing function.

The intended launch sequence is beginning to take shape. GTA VI can first establish Leonida emotionally through Jason and Lucia's story. Tens of millions of consumers enter the world, learn its geography and form attachments to its characters and places. Rockstar can then reveal that the world they have come to know is the foundation for a continuing product.

Take-Two has also made clear that the campaign remains incomplete. Zelnick described the 30-minute Extended Look as one of the “hors d'oeuvres,” with a “main course” and “dessert” still to come.[32] Rockstar has already devoted an unusually long presentation to the opening game. The most economically important subject it has yet to explain is what follows it.

The launch sequence points to early 2027

We expect Rockstar to let GTA VI own the holiday period before giving the continuing product its own stage in early 2027. By then, the launch will have established Leonida at global scale. Reviews will have demonstrated the quality of the simulation, while players and creators will have filled the internet with stories, discoveries and media generated inside it. Rockstar can explain the permanent product to an audience that already understands why the place matters.

The reported release schedule points to the same period. Twitch CEO Dan Clancy, after describing extensive discussions with Rockstar, told Bloomberg that GTA VI's launch would be followed by an even larger audience event "next year when they launch multiplayer." GamesBeat has separately reported, citing four industry sources familiar with Rockstar's plans, that the PC version is scheduled for the first quarter of 2027.[3]

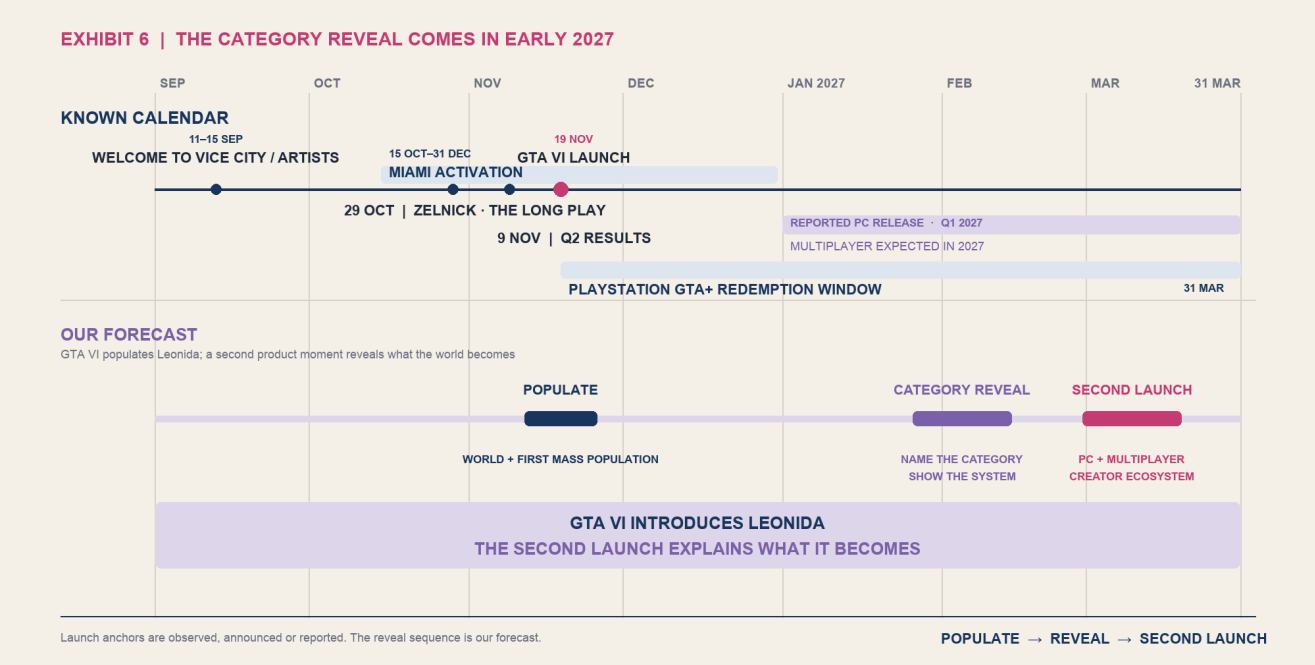
Those releases create the conditions for a second major product moment. Consoles provide a large installed population already familiar with Leonida. PC brings the world onto the platform where FiveM, professional roleplay and Rockstar's most sophisticated outside production already operate. Multiplayer introduces the persistent population and identity around which the continuing product can be organized.

The reveal does not need to coincide exactly with either release. It needs to precede them closely enough to explain how the pieces fit together. A standalone presentation in January or February could name the product, establish that Leonida persists beyond Jason and Lucia, show its entertainment and creation systems, explain access and membership, and provide a near-term date when consumers can enter.

The GTA+ launch offer provides another useful boundary. The PlayStation offer can be redeemed until 31 March 2027, giving Rockstar a direct route from the GTA VI audience into its existing membership relationship during the same period.[28]

The PC release, multiplayer launch and GTA+ offer create a natural window for the category reveal in early 2027. GTA VI installs Leonida and gives its first mass population a shared history inside it. The second product moment explains what that world is designed to become.

Rockstar has not announced this sequence. The timing is our forecast based on the reported release windows, the remaining information gap and the communication requirements of the product. Within months, the market should learn whether the concealed product is a successor to GTA Online or the broader platform described in this report.



Launch anchors are observed, announced or reported. The reveal sequence is our forecast.

4. Underwriting mature Leonida

The economics of Leonida depend on four inputs: how many people can access the world, how many remain active in an average month, how much annual net bookings Rockstar can retain from each active relationship and what it costs to produce and operate the platform.

Our platform case assumes that approximately 188 million people have entered Leonida by 2030 and 113 million are active in an average month. Rockstar retains approximately $172 of annual net bookings per active resident across entertainment, membership, identity, property and economic activity inside the world.

That produces approximately $19.4 billion of recurring annual net bookings and $14.6 billion of normalized recurring operating profit at a 75% margin.

The audience build begins with the capable hardware population. The monetisation case begins with the commercial relationship Rockstar already operates through GTA Online. The margin follows from an explicit cost build for the studio, programming and operation of the platform.

Leonida can support more than 110 million average monthly users

The platform case begins with the audience. We estimate 250 million active console and capable-PC gamers will be able to access Leonida in 2030, with a working range of 230–270 million.

Potential demand exceeds that hardware ceiling. Our audience build identifies 338 million potential residents across GTA V players, earlier and lapsed GTA audiences and other conventional gamers. A further 60 million interactive-media consumers are shown as potential reach but excluded from the modeled resident base. Passive viewers contribute no residents. The detailed assumptions appear in Appendix A.

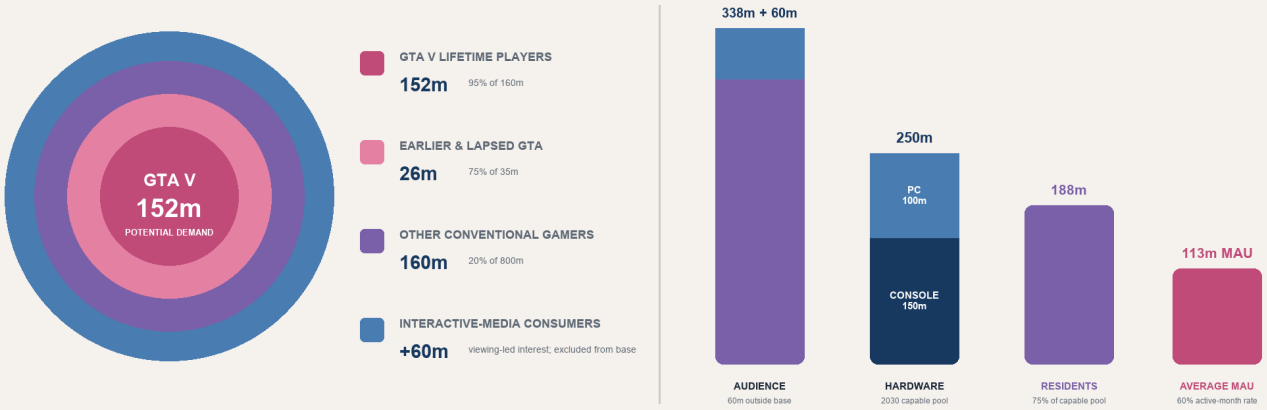
The platform case assumes that Leonida becomes available through a free standalone or GTA+-included client early enough in the forecast period to build a mass audience by 2030. GTA VI provides the installation event and seeds the population, but purchasing Jason and Lucia's story does not remain a permanent requirement for entering the wider world.

We assume that 75% of the capable population has entered Leonida by 2030, producing approximately 188 million cumulative residents. This is cumulative entry over several years rather than simultaneous adoption or paid-game attachment. It leaves roughly one in four technically capable consumers outside the world despite the launch, PC release, broader access and subsequent Rockstar productions.

Applying a 60% active-month rate to that resident base produces approximately 113 million average MAU. This second step assumes Leonida becomes a recurring entertainment habit rather than merely a world most consumers visit once. Minecraft provides the nearest observed benchmark. Microsoft most recently reported 155 million monthly users against more than 300 million copies sold, a mechanical ratio above 50%; earlier disclosures produced ratios of approximately 59–63%.[33] These are not true cohort-retention rates: copies include repeat purchases, while monthly users include forms of access that do not require a separate purchase. They nevertheless support a roughly 50–65% active-month range for a durable gaming relationship.

The resulting average audience would sit near the scale of the largest individual console and PC ecosystems while drawing from both, and remain well below general entertainment platforms such as Netflix.[34]

EXHIBIT 7 | DEMAND, ACCESS AND MONTHLY ACTIVITY SUPPORT 113M MAU



Interactive-media interest is excluded from modeled resident demand. The platform case assumes 75% of the 250m capable pool enters Leonida and 60% is active in an average month; mobile, cloud and passive viewing remain outside the case.

The object being monetised changes

GTA Online provides the starting benchmark. An unauthenticated dataset reportedly exposed in April 2026 indicates approximately 9.9 million weekly active users and just under $500 million of annualised gross bookings during the measured period. Around 4% of weekly users transacted in an average week, spending approximately $24 when they did. Together, those figures produce approximately **$50 of annual gross bookings per weekly active user**.[35]

Our entertainment-platform case assumes approximately **$260 of annual consumer funding per average monthly resident**. Rockstar retains approximately $172 after storefront, payment, creator and partner participation.

The increase cannot come from selling more virtual currency through the existing GTA Online model. **The object being monetised changes.**

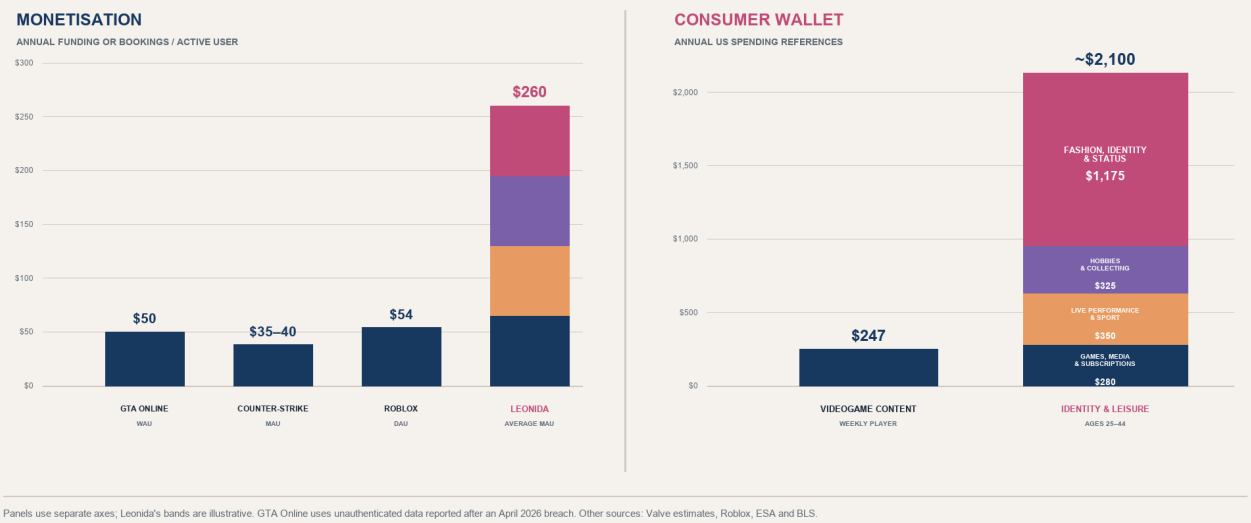
GTA Online largely monetised the effort required to acquire an object. Desirable vehicles, property and equipment required GTA$. Earning GTA$ required time, while Shark Cards allowed players to bypass that effort. The underlying transaction sold relief from a deliberately constrained gameplay loop.

Most goods were terminal purchases inside an inflationary economy. A player could use a vehicle, property or piece of clothing, but could not legitimately transfer it to another resident. Prices were administered by Rockstar, ownership carried little provenance and accumulated goods had no functioning marketplace through which scarcity could be discovered or value preserved.

Leonida can monetise a much broader relationship: entertainment consumption, identity, attachment, status and persistent virtual assets. That expands monetisation along two axes at once: more residents become willing to pay, while a functioning virtual economy increases how much paying residents can rationally spend.

This relationship reaches a wider consumer wallet than conventional videogame spending. Estimated US videogame-content expenditure equates to approximately $247 per weekly player.[36] For the US economic core of Leonida's likely audience—adults aged approximately 25–44—the broader spending categories addressed by the platform amount to roughly $2,100 per person annually.[37]

EXHIBIT 8 | LEONIDA TARGETS A BROADER CONSUMER WALLET



Panels use separate axes; Leonida's bands are illustrative. GTA Online uses unauthenticated data reported after an April 2026 breach. Other sources: Valve estimates, Roblox, ESA and BLS.

The wider wallet does not itself create demand. Leonida must give residents reasons to spend against it. **Transferability is the hinge.** A controlled marketplace would allow property to change hands between residents, retain its provenance and carry value into later transactions. Residents could sell one possession and direct the proceeds toward another while keeping that purchasing power inside Leonida. Rockstar could control issuance, operate the marketplace and collect a fee whenever property changes hands. Official conversion into real currency is unnecessary.

An object can then generate revenue when it is issued and again as it circulates through the accumulated resident population. Spending heavily on a vehicle, home or collectible becomes more plausible when the property retains an exchange value and can later be traded into another asset. Scarcity, provenance and price discovery turn a terminal purchase into part of a collection.

Counter-Strike establishes the narrow digital precedent. Valve created persistent ownership, controlled scarcity and legitimate exchange around weapon finishes with almost no functional utility. Case keys alone generate an estimated $1 billion annually, equivalent to approximately $35–40 per monthly player.[7] Because only a subset of players open cases, spending among participating purchasers is necessarily much higher than the aggregate average.

Leonida can apply the same mechanism across virtual goods that carry both cultural meaning from the world and functional utility within it. Vehicles, homes, clothing and collectibles can be inhabited, driven, worn, displayed and used inside a functioning social environment. Their appeal can draw simultaneously from utility, aesthetics, scarcity, provenance and status.

Rockstar can manufacture cultural meaning around virtual objects through premium storytelling. A vehicle associated with a major character, clothing linked to a performance, property overlooking a historic event or an object issued during a championship can carry meaning beyond its functional use. Entertainment creates the attachment that makes ownership desirable.

Pokémon demonstrates the scale that can emerge when entertainment, identity and collecting reinforce one another. Its games, characters, stories and competitive activity supported approximately $15.7 billion of licensed consumer-product sales in 2025, alongside a substantial secondary market in collectible cards.[38] Most of that economy exists outside Pokémon's media through physical manufacturers, retailers and marketplaces. Leonida can contain the entertainment, social identity, property, currency and marketplace inside the same product.

The model therefore rests on two linked assumptions. Entertainment consumption broadens payer participation, while persistent virtual assets increase spending among the most attached residents. Together, they produce much broader spending behaviour than is normally observed in videogames.[39]

The explicit cost build produces a 75% mature margin

A larger audience and wider wallet matter only if the cost of serving them grows more slowly than net bookings. The approximately $19.4 billion of recurring Leonida net bookings is already net of storefront costs and creator participation. We estimate the remaining cost of producing, programming and operating Leonida in four layers.

The studio. Rockstar has spent most of a decade rebuilding its engine, tools and production systems for GTA VI while expanding to 4,711 employees across 12 offices. Its leadership now describes the engine, tools and retained organization as a foundation for faster subsequent production, and says it does not intend to repeat the foundational rebuild.[8] We estimate that organization costs approximately $1.06 billion a year on a fully loaded 2030 basis and charge all of it against Leonida.

The content budget. On top of the studio, we provide approximately $1.2 billion a year for Rockstar-funded programming. The underlying budget funds a major story each year, continuous narrative and live programming, a tentpole roughly every five weeks and a professional-sport partnership, with headroom remaining.

Illustrative annual content budget	Volume	Annual cost
Major Leonida story production	One a year	$100–150m
Launch marketing	Annual	$50m
Narrative drops, heists and missions	8–10	$120m
Programmed events and broadcast production	Weekly	$100m
Tentpole performances	Approximately 10	$225m
Continuous live programming	Approximately 150	$150m
Music, IP and talent licensing	—	$100m
Professional-league partnership	One	$150m
Headroom	—	$150m
Total before model-period inflation		**Approximately $1.2bn**

The budget separates what reuse makes cheaper from what it does not. A story inside Leonida still requires writers, performers, capture, mission design and cinematics. It does not require another city, simulation, engine or eight-year foundational build. Adding the relevant share of Rockstar's studio cost produces an all-in annual story budget around $250 million. *Cyberpunk 2077: Phantom Liberty* provides a lower reference: CD Projekt spent PLN275 million on development and PLN95 million on launch marketing for a substantial production inside an existing high-fidelity world, approximately 31% of *Cyberpunk 2077*'s disclosed PLN1.2 billion total budget.[40]

Outside talent and rights do not become cheaper merely because the venue is virtual. The content budget therefore allocates roughly half its spending to performances, live programming, licensing and professional sport. The league allowance is informed by Take-Two's existing long-term relationship with the NBA and the creation of NBA Take-Two Media, while remaining a model assumption rather than a disclosed Leonida commitment.[18]

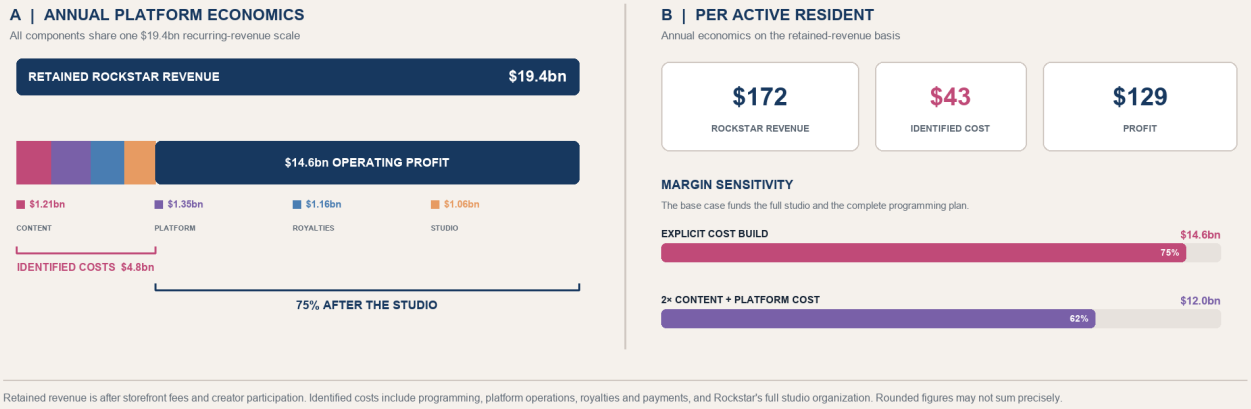
Platform costs. Hosting, servers, moderation, player support and anti-cheat scale primarily with the resident population rather than its spending. We allow $12 per average monthly resident each year, producing approximately $1.35 billion of annual platform costs at 112.5 million MAU.

Variable costs. We allow 6% of online net bookings, or approximately $1.16 billion, for Rockstar royalties. Storefront, payment and creator participation are already reflected in the $172 retained per active resident and are not charged again.

Mature platform economics	Annual	Share of retained net bookings
Recurring platform net bookings	$19.35bn	100%
Content budget	($1.21bn)	6%
Platform costs	($1.35bn)	7%
Online royalties	($1.16bn)	6%
Rockstar studio	($1.06bn)	5%
Operating profit	**$14.57bn**	**75%**

The explicit build produces a 75% mature operating margin and approximately $14.6 billion of annual operating profit. On a per-active-resident basis, Rockstar retains approximately $172 and spends about $43 across programming, platform operations, royalties and the studio.

EXHIBIT 9 | LEONIDA'S EXPLICIT COST BUILD PRODUCES A 75% MARGIN



Retained revenue is after storefront fees and creator participation. Identified costs include programming, platform operations, royalties and payments, and Rockstar's full studio organization. Rounded figures may not sum precisely.

The margin is high because Rockstar does not have to buy every hour its audience spends inside Leonida. Much of the entertainment comes from the simulation, other residents and creators. Rockstar's programming creates reasons to enter and return, but content spending does not have to rise in proportion to engagement or net bookings.

The result is not especially sensitive to the costs Rockstar controls most directly. Doubling both the content budget and the platform cost per resident would still leave approximately 62% after the studio. The more important long-term pressure is the price of scarce talent, rights and creator participation. Those costs can rise as other worlds compete for the same artists, leagues and producers, but they remain visible inputs that Rockstar can price against the value of the programming they supply.

If the entertainment economy develops more slowly

The platform architecture does not guarantee that Leonida immediately becomes a broad entertainment habit. Rockstar could build the persistent world, recurring production system, creator infrastructure, GTA+ relationship and virtual economy described in this report, while the entertainment ecosystem around them develops more slowly.

The accumulated population remains close to the central case. The separation comes principally from behaviour: a smaller share of residents remain active in an average month, and the commercial relationship stays closer to gaming for longer. Major Rockstar stories and updates still bring people back, but professional programming, creator activity and wider entertainment behaviour develop at a slower pace.

2030 MATURE CASE	NARROW PLATFORM	ENTERTAINMENT PLATFORM
Cumulative residents	155m	188m
Average monthly residents	90m	113m
Active-month rate	58%	60%
Retained net bookings / active resident	$120	$172
Recurring platform net bookings	$10.8bn	$19.4bn
Operating costs	**($3.4bn)**	**($4.8bn)**
Operating margin	**68%**	**75%**
Operating profit	**$7.3bn**	**$14.6bn**

Totals use unrounded model inputs and may not recompute precisely from the rounded per-user figures shown.

The cost base remains substantial because both outcomes require the full Rockstar organization and the same persistent platform. We assume $12 of annual platform operating cost per active resident, royalties equal to 6% of online net bookings and approximately $0.7 billion of annual content and programming expenditure, against approximately $1.2 billion in the platform case. The resulting $3.4 billion cost base leaves approximately $7.3 billion of operating profit and a 68% margin.

This is the same platform at a narrower level of engagement. The difference is how quickly the entertainment economy strengthens the monthly habit and supports a broader wallet.

5. What the platform is worth

By the end of 2030, Rockstar owns a global entertainment platform used by more than 100 million people in an average month. The world, audience, social graph, identity, property and commercial relationship around it are permanent. New stories and events arrive inside the installed world, for the same population, through the same commercial relationship.

That asset produces approximately $19.4 billion of recurring annual net bookings and $14.6 billion of normalized operating profit after funding the Rockstar studio, the programming slate and the operation of the platform. Content renews attention and strengthens the economy, while the cost of the world and production organization is spread across an enormous recurring net-bookings base.

At 25 times normalized operating profit, Rockstar is worth approximately $364 billion at the end of 2030. Discounting that value to the valuation date, adding the cash generated on the way and including the rest of Take-Two produces a value of approximately $1,422 per share.

Platform valuation	Value
FY31 normalized recurring operating profit	$14.6bn
Selected multiple	25×
Rockstar value at 31 December 2030	$364.2bn
Present value of end-2030 value	$243.4bn
Present value of cash generated through 2030	$18.4bn
Rockstar enterprise value today	$261.9bn
Take-Two excluding GTA	$6.8bn
Net debt	($0.7bn)
Equity value	$268.0bn
Diluted shares	188.5m
Platform-case value per share	**$1,422**

Rounded. The mature value is measured at 31 December 2030 using FY31 operating profit.

The relevant comparable range is 20–30 times operating profit

No public company provides a clean precedent. Leonida would combine attributes that currently sit across several categories: Netflix's premium-entertainment relationship, Spotify's recurring access model, Meta's social identity, YouTube's creator distribution and the virtual economies of major interactive platforms.

The closest public-market comparisons generally trade between 20 and 30 times operating profit, with variation reflecting growth, maturity and capital requirements. We use 25 times, close to the centre of that range.[41]

EXHIBIT 10 | VALUATION MULTIPLE CONTEXT

Twenty-five times sits near the centre of the platform field

Current enterprise value / trailing operating profit.



Comparable figures: enterprise value / trailing operating profit, 16 September 2026. Whole-company figures; rounded.

The multiple does not require an exceptional premium to existing platform businesses. It requires the market to recognize Leonida as a recurring consumer platform whose catalogue, population and earnings can continue growing after 2030.

Consensus stops where our growth begins

Both consensus and our forecast contain an enormous GTA VI launch, a successful online product and a substantial increase in Take-Two's earnings. We are somewhat more bullish on initial unit sales, but that difference explains little of the valuation gap.

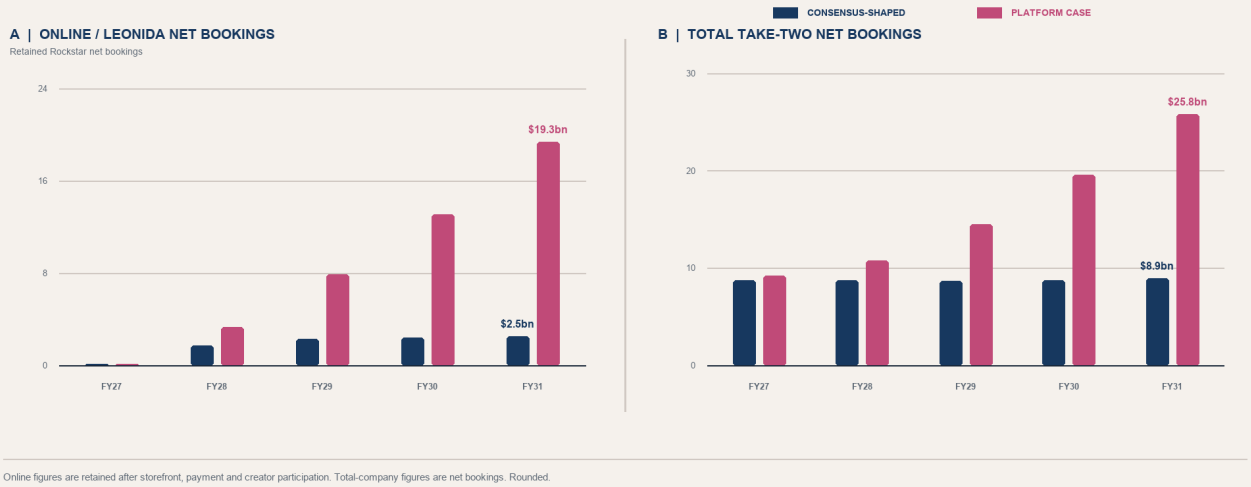
The paths separate after launch.

Published models generally build online bookings toward approximately $2–3 billion by FY29. Audience growth then slows, monetisation stabilizes and the product becomes an annuity. Declining GTA VI copy sales offset gradual online growth, leaving consolidated bookings around $9 billion.

Our forecast begins accelerating at the point consensus begins flattening.

EXHIBIT 11 | FORECAST DIVERGENCE

Consensus reaches maturity as our platform begins to scale



Online figures are retained after storefront, payment and creator participation. Total-company figures are net bookings. Rounded.

Rounded. Online figures are Rockstar retained net bookings after storefront, payment and creator participation. Total-company figures are net bookings.

Take-Two's net bookings reach approximately $10.7 billion in FY28, $14.5 billion in FY29, $19.5 billion in FY30 and $25.8 billion in FY31. Copy sales become progressively less important as recurring platform net bookings expand.

Audience expansion leads. Membership follows the installed relationship. Spending in the economy and on programming develops as the catalogue becomes broader and residents have more reasons to assign value to their lives inside the world.

Consensus expects the growth created by GTA VI to crest shortly after launch. We expect the launch to install the population from which a second, much larger period of growth begins.

A conventional successor is priced in

Our conventional-successor case assumes approximately 42 million average monthly users and $60 of annual retained bookings per user. That produces approximately $2.5 billion of online bookings in FY31, broadly consistent with a successful continuation of the existing GTA Online model.

The cost structure should also resemble a conventional live service. We assume approximately $50 million of incremental annual online content spending and allocate 40% of Rockstar's studio cost to the GTA product. The remaining studio capacity is already developing the next Rockstar premium title, whose economics sit within the ex-GTA console and PC portfolio.

The result is approximately $2.2 billion of normalized Rockstar operating profit. Applying a 17-times publisher multiple, discounting the end-2030 value and adding the rest of Take-Two produces approximately $199 per share.

Conventional-successor case	Value
FY31 average monthly users	42m
Retained bookings per average user	$60
FY31 online bookings	$2.5bn
Incremental annual online content budget	~$50m
Rockstar studio allocated to GTA / Leonida	40%
Normalized Rockstar operating profit	$2.2bn
Publisher multiple	17×
Rockstar enterprise value today	$31.4bn
Take-Two excluding GTA	$6.8bn
Net debt	($0.7bn)
Equity value per share	**$199**

This is already a highly successful outcome: a record premium launch followed by an online product several times larger than GTA Online. It is also sufficient to explain the current share price.

The disagreement concerns what happens beyond that point. Consensus models the earnings of a larger online game. We model an entertainment platform whose audience, catalogue and commercial relationship continue expanding after the conventional online ramp has matured.

Audience and monetisation drive the range

The platform valuation depends primarily on two variables: how many people use Leonida in an average month and how much annual net bookings Rockstar retains from each resident.

Costs change with those outcomes. A smaller platform requires a narrower programming slate and less operating infrastructure. As the audience and wallet expand, Rockstar spends more on content, operations, partners and the broader organization. Those costs grow more slowly than net bookings because the underlying world and much of the central production base already exist.

We model that relationship using the flexible cost curve developed in Chapter 4.



Assumes operating profit equal to approximately 84.5% of recurring Rockstar net bookings less $1.8 billion; a 25× mature operating-profit multiple; the same ramp timing and discount rate as the central case; and the addition of Take-Two excluding GTA. Net bookings per resident are retained by Rockstar after storefront fees, payment costs and creator participation. Values rounded to the nearest $25.

The range shows how the assumptions interact. One hundred million average monthly residents producing $150 each create approximately $15 billion of recurring Rockstar bookings. The same bookings can be reached with 150 million residents producing $100 each.

Our platform case assumes 112.5 million average monthly residents and $172 of retained annual bookings per resident. That produces approximately $19.4 billion of recurring Leonida bookings and $14.6 billion of normalized Rockstar operating profit.

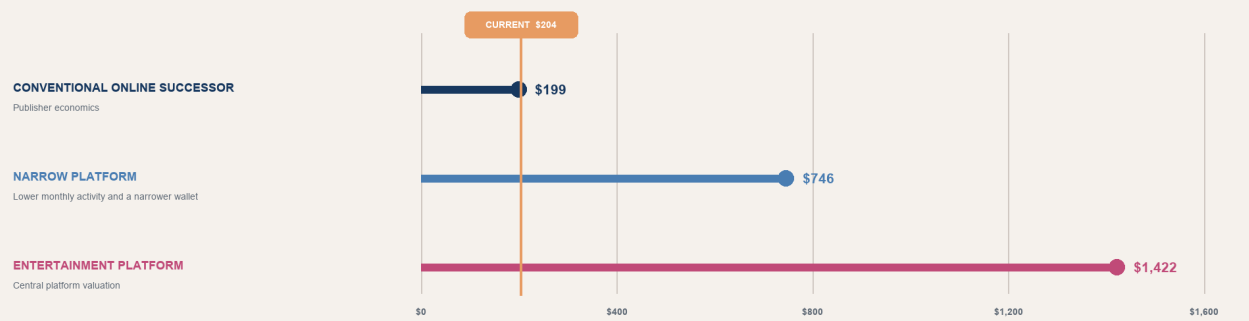
Slower entertainment adoption still produces a platform

Leonida may adopt the architecture of a persistent platform while its wider entertainment economy takes longer to form.

In this case, approximately 155 million people have entered Leonida by the end of 2030, but a smaller proportion remains active in an average month. The platform reaches approximately 90 million average monthly residents and retains $120 per resident, producing approximately $10.8 billion of recurring bookings and $7.3 billion of normalized operating profit.

We apply the same 25-times multiple as in the central case. The earnings base is smaller, but the asset retains the same persistent architecture, recurring consumer relationship and long growth runway. Including interim cash generation and Take-Two's other businesses produces approximately $746 per share.

EXHIBIT 13 | PRODUCT OUTCOME LADDER



The conventional successor uses a 17× publisher multiple; both persistent-platform cases use the selected 25× operating-profit multiple.

The narrow-platform case represents the same basic product with a smaller active population, a narrower catalogue and a less developed entertainment economy. It still produces a recurring platform rather than returning Rockstar to a sequence of independent releases.

Cash flow provides a separate test

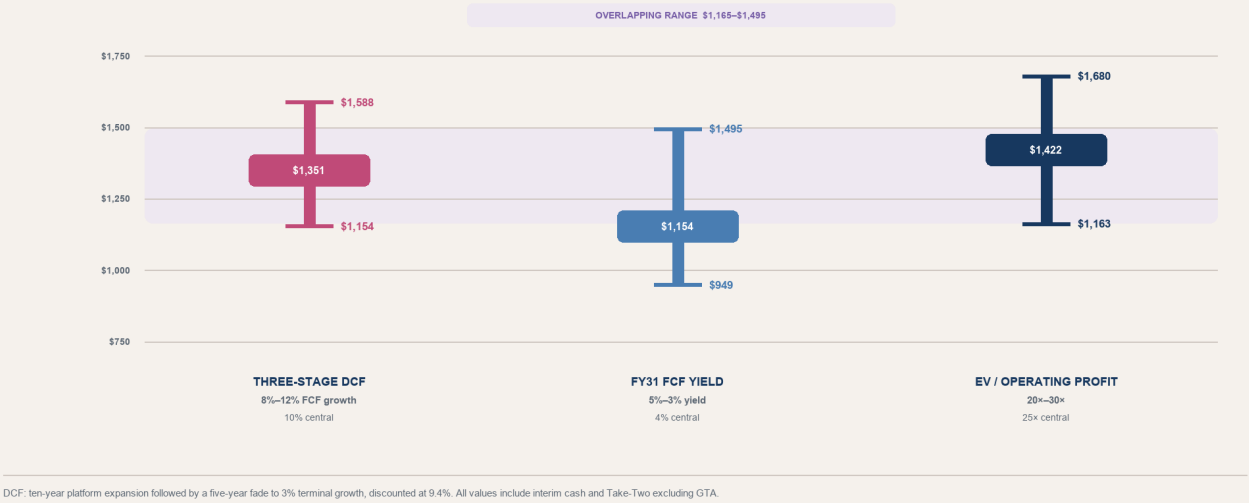
The selected multiple is the primary valuation method. We cross-check it against the cash the platform can produce and the duration of its growth.

The platform produces approximately $11.5 billion of normalized free cash flow in FY31. A three-stage DCF that carries annual free-cash-flow growth of 8%–12% for another decade and then fades growth over five years toward 3% produces approximately $1,150–$1,590 per share. The central 10% case produces approximately $1,350.

Capitalizing FY31 free cash flow at yields between 5% and 3%, with the same discounting and sum-of-parts treatment, produces approximately $950–$1,495 per share. A 4% yield produces approximately $1,155.

Applying 20–30 times normalized operating profit produces approximately $1,165–$1,680 per share. The selected 25-times case produces $1,422.

EXHIBIT 14 | PLATFORM VALUATION CROSS-CHECKS



DCF: ten-year platform expansion followed by a five-year fade to 3% terminal growth, discounted at 9.4%. All values include interim cash and Take-Two excluding GTA.

The methods answer different questions. The DCF tests how long elevated growth can persist. The free-cash-flow yield tests the return investors would require from an established platform. The comparable-company method tests how the public market values recurring consumer platforms with similar growth and capital requirements.

All three support a valuation far above the conventional-successor case without requiring assumptions outside existing public-market precedent.

6. What would prove us wrong

The category thesis, the timing call and the valuation can fail separately.

The clearest failure is that Rockstar has assembled the ingredients for a better game rather than a new entertainment platform. Creator tools may produce more missions. GTA+ may improve retention. Artists and social media may make the world feel contemporary. A deeper economy may monetise the audience more effectively. Each piece of evidence in this report has a conventional explanation.

The distinction is whether those capabilities remain features of a videogame or become parts of one permanent production, distribution and economic system. If Rockstar presents Leonida as a larger GTA Online built around missions, competitive play, periodic updates and virtual goods, we have mistaken product improvement for category creation.

A second possibility is that the product thesis is right but the timing call is wrong. Rockstar may intend to build the platform gradually while lacking the programming slate, economic architecture or operational readiness to present it as one system around launch. GTA VI could establish Leonida first, followed by a succession of features and productions that only become recognisable as a platform several years later.

That would preserve some long-term optionality while removing the near-term catalyst. The investment case would become dependent on Rockstar’s execution over a much longer period, with no single disclosure forcing the market to reconsider the asset.

Beyond those questions, the investment outcome comes down to underwriting: how many people enter Leonida and remain active, how much Rockstar retains from each resident and what it costs to produce and operate the platform. Those variables determine where Leonida falls across the valuation range developed in this report.

Epilogue

We have searched public-market history and struggled to find another investment setup with this shape.

The closest precedent may be Apple immediately before the iPhone reveal. The market knew Apple was developing a phone, and most of the underlying technologies already existed. What remained concealed was how those components worked together, the category they created and the economy that would eventually form around them.

Rockstar may now be approaching a similar moment in entertainment.

What makes the setup remarkable is where that hidden product sits. GTA is a household name, and GTA VI may be the most closely watched entertainment launch ever attempted. Investors, consumers and the media are already intensely focused on it. Almost all of that attention is directed toward the opening production: launch timing, unit sales, reviews, engagement and the successor to GTA Online.

The event is so large that it obscures the asset underneath it. Rockstar may distribute a new entertainment platform to tens of millions of people while—months ahead of its launch—the market remains focused on the opening-weekend box-office numbers of its first blockbuster.

The most anticipated entertainment launch in history.

An imminent reveal of a category-creating product.

An order-of-magnitude valuation outcome.

Notes and sources

The publication appendix contains the supporting audience construction, activity benchmarks, monetisation assumptions, economy funding curve, cost capacity, comparable valuation and catalyst methodology.

Recommendation, methodology and conflicts

Author: Jimi Lehtonen, independent investor and research author. **Recommendation:** Long Take-Two Interactive (NASDAQ: TTWO). Long means the author believes the shares are materially undervalued relative to the end-2030 thesis case. **Reference price:** $203.69 at the 23 October 2026 market close. **Price target:** $1,422 per share at publication. **Investment horizon:** through the end of 2030. **Completed:** 26 October 2026, 15:55 EET. **Update policy:** event-driven; no fixed schedule.

The valuation applies a 25-times multiple to estimated normalized recurring Rockstar operating profit at the end of 2030, discounts that value to the valuation date, adds estimated interim cash generation and the value of Take-Two outside GTA, and deducts net debt. Chapter 5 and the publication appendix set out the assumptions, comparable range and sensitivities. The principal risks appear in Chapter 6. Because the thesis concerns an undisclosed product, the recommendation carries substantial product, timing, adoption, monetisation, execution and valuation risk, including the risk of permanent capital loss.

Evidence convention: company statements and public documents are presented as observed evidence; press reports are attributed as reporting; and interpretations, estimates, forecasts and price targets are identified as the author's work. Three limitations are material. Take-Two has not authenticated the GTA Online dataset reportedly exposed in April 2026. The underlying Glasgow tribunal documents were not located in a public official database during this review. The Bank of America high case is reconstructed from public summaries because the underlying note was not independently reviewed. These sources are used only where expressly identified.

Conflict disclosure: the author holds a long position in Take-Two Interactive at the time of publication. This is general, non-personalized research and does not take account of any reader's objectives or circumstances. It is not an offer or solicitation to buy or sell any security.

1 Strauss Zelnick, CNBC interview, May 2025; quotation preserved in PC Gamer and GamesRadar+.

2 News reports describe evidence and filings presented during the Glasgow employment proceeding. See GamesRadar and TechRadar for the 32-player discussion and Rockstar's reported treatment of the information; GTA BOOM and Dexerto report the later submission language and Apple/Coca-Cola comparison. The comparison concerned protection of GTA VI's gameplay and design generally, not the 32-player detail alone. The underlying tribunal documents were not located in a public official database and were not independently reviewed for this report.

3 GamesBeat, "Grand Theft Auto VI's PC release is slated for Q1 2027", citing four industry sources familiar with Rockstar's plans; PC Gamer, "Twitch CEO says GTA 6 multiplayer will launch in 2027", quoting Dan Clancy's comments to Bloomberg after discussions with Rockstar. Rockstar has announced neither release window.

4 Public summaries of a June 2026 Bank of America Take-Two note state that it forecast approximately $2.2 billion of FY2028 GTA Online net bookings and $60 of annual net bookings per monthly active user. See Benzinga, TheStreet and Proactive Investors. Dividing the bookings forecast by the per-user assumption implies approximately 36.7 million average monthly users. The underlying Bank of America note was not independently reviewed.

5 Take-Two market capitalization and enterprise value, observed 23 October 2026: $203.69 per share, $38.09 billion market capitalization and $39.20 billion enterprise value.

6 Marcus Stewart, "Grand Theft Auto VI — Welcome to Leonida," *Game Informer*, 29 September 2026, archived reproduction. The observations on scale, density, interiors and the story's role in introducing Leonida are attributed in the article to Aaron Garbut and Rupert Humphries.

7 SteamCharts, Counter-Strike 2 historical player data; Valve, CS:GO becomes free to play; Valve, Counter-Strike 2 inventory continuity; PC Games Insider, CS2 Case Tracker's 2023 case-opening estimate; Dexerto, summary of the 2025 case-opening and Steam Community Market reconstruction; SteamAnalyst, 2025 CS2 market report. Valve does not disclose Counter-Strike revenue or secondary-market trading separately; both figures are third-party estimates.

8 Jason Schreier, "The Making of Grand Theft Auto VI," *Bloomberg Businessweek*, 14 October 2026. Rockstar disclosed that the early project was codenamed *Project Americas* and originally aimed to encompass large parts of North and South America before being narrowed to Miami and its surroundings. It also described GTA VI as a foundation for faster subsequent content, identified the engine, tools and team as the reusable production base, compared the opportunity with the rapid transition from *Grand Theft Auto III* to *Vice City*, and disclosed 4,711 employees across 12 offices as of August 2026.

9 Take-Two, *Grand Theft Auto: Episodes from Liberty City* release; Rockstar, *Episodes from Liberty City* interviews.

10 Dan Houser discussed the abandoned Trevor expansion and the resource conflict with *Red Dead Redemption 2* in a 2025 interview; contemporaneous report and interview excerpt.

11 Bloomberg, GTA VI development report, 27 July 2022.

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13 Rockstar Games, *Grand Theft Auto IV* manual and credits, crediting Ricky Gervais's appearance as himself at Split Sides; Guinness World Records, first computer-generated comedian, documenting the digital performances by Gervais and Katt Williams.

14 Rockstar, announcing the *After Hours* resident DJs; Rockstar, Solomun's "Customer Is King"; Rockstar, introducing the Music Locker; official GTA VI site and released material.

15 Rockstar, introducing *The Contract*.

16 FZ, coordinated GTA VI artist posts and Travis Scott caption; GTA BOOM, Travis Scott's "recorded live at the J.O.H." announcement; Rockstar Games, *Grand Theft Auto VI: The Album*; Rockstar Games, Boobie Ike and Jack of Hearts; Epic Games, announcing Travis Scott's *Astronomical*.

17 Miami Heat, "2026–27 HEAT Vice City Edition Uniform—A Night in Vice City", describing the 18 November 2026 Vice City game at Kaseya Center, dedicated court, redesigned uniform and in-arena activities.

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41 Enterprise values and trailing EBIT observed 16 September 2026 from Netflix, Spotify, Meta, Alphabet and Microsoft. Whole-company figures are used because segment enterprise values are not observable.

PUBLICATION APPENDIX

The assumptions and arithmetic behind the audience, monetisation, margin, valuation and catalyst cases.

MODEL CONSTRUCTION · COMPARABLE EVIDENCE · SOURCE REGISTER

The appendix separates observed facts, comparable evidence and thesis assumptions, then sets out the source material supporting the audience, monetisation, cost, valuation and catalyst cases.

Appendix A — Audience

A1. GTA V player base

GTA V has sold more than 230 million copies, but the same consumer can appear several times through console generations, PC and upgraded editions. A PlayTracker cross-platform analysis estimated that **37.3% of GTA V sales went to people who already owned another copy**. Applying that rate mechanically produces approximately 144 million unique purchasers.[A1]

We use **150 million unique purchasers**, then add **10 million** people reached through household sharing, free distribution and subscriptions. The resulting **160 million GTA V lifetime-player population** is the first audience ring. It is an estimate of people, not copies, accounts or monthly users.

Exhibit A1 — From GTA V copies to lifetime players

GTA V audience bridge	People
Reported lifetime copies	230m+
Mechanical unique purchasers at 62.7%	~144m
Underwritten unique purchasers	150m
Shared, free and subscription access	10m
Underwritten lifetime players	**160m**

A2. Potential Leonida demand

The demand model asks what share of each audience pool may eventually want to enter Leonida. It does not convert those people into installations or monthly active users.

Exhibit A2 — Potential demand for Leonida

Concentric audience ring	Addressable population	Desire conversion	Potential demand
GTA V lifetime players	160m	95%	152.0m
Earlier and lapsed GTA alumni	35m	75%	26.3m
Other conventional gamers	800m	20%	160.0m
Total potential demand			**338.3m**

Take-Two reports nearly 475 million cumulative Grand Theft Auto unit sales. After allowing heavily for overlap, repeat buyers and GTA V, the model includes only 35 million incremental alumni from earlier titles.[A1]

Newzoo estimates 936 million PC players and 645 million console players globally. Those populations overlap and include consumers outside GTA's practical market; **800 million other conventional gamers** is therefore an underwriting estimate rather than a sum of reported totals.[A2] The model assumes that one in five eventually wants to enter Leonida.

Interactive-media consumers and passive viewers are excluded from base demand. Their importance lies in distribution: entertainment created inside Leonida may reach a much larger external audience without turning every viewer into a resident.

A3. GTA's cultural reach

The demand rings begin with players, but GTA's cultural footprint is much larger than its unit base. Views are not unique people and cannot be converted mechanically into residents. They establish that GTA VI begins with global awareness and an external viewing audience at a scale few entertainment properties can reproduce.

Exhibit A3 — GTA as a global cultural audience

Reach indicator	Observed scale	What it establishes
Grand Theft Auto franchise lifetime sales	Nearly 475m units	Multi-generational paid distribution; includes repeat ownership
GTA VI Trailer 1	93m+ YouTube views in 24 hours	Record non-music debut on YouTube at release
GTA VI Trailer 2	475m+ cross-platform views in 24 hours	Take-Two described it as the largest video launch at the time
GTA VI Extended Look	31.1m Netflix views in four days	No. 1 in 87 of 93 tracked countries
GTA V livestreaming in 2025	1.9bn hours watched	Second-most-watched live game twelve years after release

The evidence supports the demand assumptions. It does not remove the hardware constraint or prove conversion from viewing into residency.[A1A3A4]

A4. Hardware access model

The base model excludes mobile and cloud access. It asks how many active gamers can reach Leonida through a capable console or gaming PC in 2030.

The entertainment-platform case assumes that the persistent Leonida client becomes free to enter or included with GTA+ early enough in the forecast period to build a mass audience by 2030, while GTA VI remains the paid opening story. The narrow-platform case uses the same broad-access architecture with a weaker monthly habit and a less developed entertainment economy. Rockstar has not announced this structure; it is an underwriting assumption required to separate the addressable resident population from premium GTA VI ownership.

Exhibit A4 — 2030 capable-device ceiling

Capable console and PC gamers	2030 estimate
Low	230m
Central	**250m**
High	270m

The range consolidates console and capable-PC populations rather than adding reported platform accounts, devices and users. It allows for continuing PS5 and Xbox adoption, PC distribution, the next hardware cycle and GTA-induced hardware purchases while removing overlap and inactive hardware. The model therefore treats **250 million active capable gamers** as the central supply ceiling.[A2A5]

Potential demand of approximately 338 million exceeds that ceiling. Hardware, not awareness or interest, is the binding constraint in 2030.

A5. Monthly active rate

The cases separate two questions: how many capable consumers have entered Leonida by 2030, and how many of those residents are active in an average month.

Exhibit A5 — Mature audience outcomes

Outcome	2030 residents	Share of 250m capable pool	Active-month rate	Average MAU
Narrow platform	155m	62%	58%	90m
Entertainment platform	**188m**	**75%**	**60%**	**113m**

The narrow-platform case reaches nearly the same accumulated population as the platform case, but converts materially less of it into monthly activity. The platform case assumes one in four capable consumers never enters Leonida and 60% of the accumulated resident population is active in an average month.

Minecraft provides the nearest observed activity benchmark. Microsoft reports 155 million monthly users against more than 300 million copies sold, a mechanical conversion above 50%. Reported copies overstate unique purchasers through repeat ownership, while subscriptions and sharing introduce users who never bought a copy, so the comparison cannot determine the rate precisely. It supports a roughly 50–65% active-month range for an unusually durable world.[A6]

A6. Audience sensitivity

Exhibit A6 — Average MAU across resident reach and monthly activity

2030 resident base	50% active month	60% active month	65% active month
150m	75m	90m	98m
188m	**94m**	**113m**	**122m**
200m	100m	120m	130m

This sensitivity isolates the conversion from accumulated residents to average MAU. It does not change spending per MAU or the mature margin.

A7. Platform audience comparison

The two outcomes are easier to understand beside products that already operate at global scale. The comparisons below use the latest company-disclosed figures available. They are present-day reference points rather than forecasts of where those platforms will be in 2030.

Exhibit A7 — Leonida's modeled audience against global platforms

Product or platform	Disclosed audience	Metric and scope
Spotify	777m	Monthly active users
Microsoft gaming	More than 500m	Monthly active users across the full portfolio
Netflix with ads	More than 250m	Monthly active viewers; ad-supported tier only
Discord	More than 200m	Monthly active users
Minecraft	155m	Monthly active users
Steam	132m	Monthly active users; latest official disclosure
PlayStation Network	125m	Monthly active users
Leonida platform case	**113m**	**Average monthly active users**
Leonida narrow-platform case	**90m**	**Average monthly active users**

The platform case sits in the same broad scale range as the largest individual console and PC ecosystems. The narrow-platform case would still place Leonida among the largest individual interactive products in the world.[A7] Roblox reports 132 million daily active users, a more demanding engagement measure that necessarily sits inside a larger monthly population; it cannot be placed precisely in the MAU ranking.

Appendix B — Monetisation

B1. Consumer funding and Rockstar retained net bookings

The model underwrites the total commercial relationship rather than forecasting how Rockstar packages it. Membership, premium productions, virtual property, creator experiences and professional entertainment may all contribute, but their eventual mix is a management decision. Assigning a fixed mature share to each would create precision unsupported by the evidence.

Exhibit B1 — Consumer funding and Rockstar retained net bookings

Mature-state input	Narrow platform	Entertainment platform
Cumulative residents	155m	188m
Average MAU	90m	113m
Active-month rate	58%	60%
Consumer funding / MAU	~$180	$260
Total consumer funding	~$16.3bn	$29.3bn
Rockstar retained share	66%	66%
Rockstar retained net bookings / MAU	$120	$172
Rockstar retained net bookings	**$10.8bn**	**$19.4bn**

The narrow-platform case already describes a very large persistent platform. The platform case asks Leonida to capture approximately **$22 per active resident per month** across the full relationship. Retained net bookings are shown after storefront, payment, creator and partner participation, but before Rockstar's production, technology and platform operating costs. At maturity, the model uses annual recurring net bookings as a proxy for recognised revenue and does not separately model timing differences between payment and delivery.

B2. Payer participation and spend intensity

The $260 platform average does not depend on one precise spender curve. It is the product of two assumptions: how many active residents pay during the year and how much those payers fund across the full relationship. The matrix separates those assumptions.

Exhibit B2A — Implied annual consumer funding per average MAU

Annual funding per payer	10% pay	20% pay	30% pay	40% pay	50% pay	60% pay
$250 — Roblox payer run-rate	$25	$50	$75	$100	$125	$150
$500	$50	$100	$150	$200	$250	$300
$650 — Leonida platform case	**$65**	**$130**	**$195**	**$260**	**$325**	**$390**
$1,300 — GTA Online payer run-rate	$130	$260	$390	$520	$650	$780
$3,400 — DoubleDown payer run-rate	$340	$680	$1,020	$1,360	$1,700	$2,040

The platform case can therefore be expressed as 40% annual payer participation and $650 of annual funding per payer. The same $260 aggregate could be produced by approximately 20% participation at the annualized spending intensity observed among GTA Online's weekly payers. The matrix is a sensitivity, not a forecast that each payer spends the same amount; actual platform funding would remain heavily skewed.

Exhibit B2B — Payer-intensity reference points

Reference	Reported payer basis	Spend per payer	Annualized run-rate
Roblox, Q2 2025	Average monthly unique payer	$20.48 per month	~$250
GTA Online, Sep. 2025–Apr. 2026	393,000 payers in an average week; ~4% of WAU	~$24 per week	~$1,300
DoubleDown social casino, 2024	6.7% of MAU paid in an average month	$283 per month	~$3,400

The run-rates annualize spending observed at different payer frequencies. They are reference points for payer intensity, not estimates of annual unique-payer conversion: a weekly or monthly payer cohort changes through the year. Concentration is also material. Separate studies find that the top 5% of purchasers can generate roughly half of in-app spending.[B7C2]

The GTA Online observations in these exhibits come from unauthenticated data reported after an April 2026 breach. Take-Two has neither confirmed the figures nor disclosed a comparable standalone series.

B3. How Rockstar could package the relationship

GTA+ provides the clearest evidence that Rockstar wants a recurring billing relationship with the consumer. The launch offer includes one free GTA+ month with eligible GTA VI PlayStation purchases, placing the membership in front of buyers at peak attention.[B2] The mature model does not assume a specific price or penetration. Membership could bundle catalogue access, currency, property benefits, social utilities and preferential access to programming.

Major Rockstar productions may be sold, included in membership or released through a hybrid window. Conventional expansions provide a lower reference point: *Phantom Liberty* sold approximately 15 million copies against more than 40 million copies of *Cyberpunk 2077*, while *Monster Hunter World: Iceborne* reached a mechanical ratio near 55% against *Monster Hunter: World*, including its Master Edition.[B3] Inside Leonida, a production can do more than earn an admission price. It can reactivate residents, expand the world and create demand for property and experiences associated with it.

The remainder can come through the economy around the resident: virtual property issued by Rockstar, creator goods and experiences, professional entertainment, services and commerce between residents. The model does not require Rockstar to choose one dominant mechanism. It requires the combined relationship to produce the aggregate wallet in Exhibit B1.

B4. Consumer-wallet references

The appropriate denominator is broader than videogame spending alone. Leonida can monetise entertainment, identity, status, fashion, collecting, fandom and social leisure through the same persistent relationship.

Exhibit B4 — Annual US wallet references

Reference wallet	Annual per-person amount
Games, digital media and subscriptions	~$280
Live performance and professional sport	~$350
Hobbies, recreation and collecting	~$325
Fashion and personal expression	~$1,175
Directly mapped wallet, ages 25–44	**~$2,100**
Broader identity-and-leisure wallet	~$2,400
Dining, nightlife and alcohol	~$1,750
Videogame content per weekly player	~$247
Leonida platform case	**$260**

The BLS figures divide reported 2024 consumer-unit expenditure by average consumer-unit size for the 25–34 and 35–44 age cohorts, then average the two per-person results. The directly mapped total comprises audio-visual equipment and services, fees and admissions, toys and hobbies, other recreational supplies and services, apparel and personal care, excluding pets. The videogame figure divides estimated US content spending by weekly players and is shown only as a cross-check because game spending is already embedded within the BLS entertainment categories. These are not global forecasts and do not imply that Rockstar captures a fixed share of each category.[B4]

B5. Net-bookings retention

The model assumes Rockstar retains **66% of consumer funding** after storefront, payment, creator and partner participation.

Exhibit B5 — Blended retained-net-bookings bridge

Consumer-funding bridge	Per MAU	Share of funding
Consumer funding	$260	100%
Storefront and payment costs	(52)	(20%)
Creator and partner participation	(36)	(14%)
Rockstar retained net bookings	**$172**	**66%**

The 20% distribution assumption sits below the conventional 30% console fee because the mature mix can include direct PC payments and lower-fee channels. Epic reports Fortnite fees ranging from 12% on Epic Games Store to 30% on consoles, averaging 26% across its current distribution mix.[B5]

The creator and partner line is also blended. Rockstar retains all primary economics on much of its own property and programming while sharing revenue on creator experiences, licensed performances and partner productions. Roblox's developer exchange represented approximately 22% of 2025 bookings, while Fortnite allocates 40% of eligible net revenue to its engagement pool.[B6] Leonida can support a lower blended payout because externally produced content need not represent the majority of funding.

Artist guarantees and Rockstar's own content expenditure remain operating costs below the net-bookings line. They are excluded from this bridge and charged in the cost model.

Appendix C — Virtual economy

The mature case does not assign a separate revenue line to the virtual economy. Property and commerce are mechanisms through which the aggregate consumer wallet is expressed. This appendix preserves the underlying product and feasibility work without pretending that their exact contribution can be forecast before Rockstar reveals the architecture.

C1. From consumption to persistent property

GTA Online largely sold currency used to accelerate progression and consume goods inside an inflationary economy. Leonida can attach spending to a durable resident identity. Homes, vehicles, clothing, collections and businesses can retain utility, provenance and social meaning across stories, events and software generations.

This changes the purchase from immediate consumption into a claim on a continuing life inside the world. Persistence increases the period over which an object can be used; scarcity and provenance can support collecting; transferability can give owners confidence that upgrading does not destroy all prior value; and creator production can continually widen the supply of desirable goods and experiences.

The model counts external consumer funding once. It does not treat GTA$ issuance, the virtual asset stock or repeated internal circulation as additional revenue. No cash redemption is assumed.

C2. Virtual and fan-economy benchmarks

Exhibit C2 — Annual consumer funding across relevant economies

Economy	Annual consumer funding or bookings	Relevant scope
Counter-Strike primary items	Approximately $1bn	Cosmetic weapon and collector economy; reconstructed estimate
EA sports Ultimate Team	$1.6bn	All sports Ultimate Team revenue in FY2021
Roblox	$6.8bn	127m average DAU in 2025
Pokémon licensed consumer products	$15.7bn	Global physical fan economy
Leonida platform relationship	**$29.3bn**	**113m average MAU across all paid relationships**

The comparison is deliberately broad. Leonida's total includes membership, entertainment and property rather than a virtual-goods store alone. It shows the scale implied when an adult audience concentrates several consumer relationships inside one platform.[C3C4C5]

C3. Illustrative high-spender uses

Exhibit C3 — How a valuable resident relationship can absorb spending

Use of funds	Illustrative real-money-equivalent range	Purchase pattern
Penthouse, estate or other prime property	$500–$5,000	Infrequent major purchase or portfolio upgrade
Luxury or collectible vehicle	$100–$500 each	Several purchases, trades or upgrades annually
Boat, aircraft or exceptional collectible	$250–$2,000+	Irregular capital purchase
Clothing, customisation and display	$100–$300 annually	Recurring collection spend
Entertainment and creator experiences	$100–$500+ annually	Tickets, access, patronage and purchases
Membership and Rockstar productions	Product-dependent	Recurring access and major releases

The table is not a price forecast. It illustrates why the spending ceiling can rise when the resident is accumulating property and consuming entertainment around one persistent identity. Counter-Strike demonstrates that

comparatively simple cosmetic objects can support approximately $1 billion of annual primary spending and a large secondary market; Leonida's goods can additionally carry utility inside the world.[C3]

C4. Pokémon as a fan-economy benchmark

Pokémon generated an estimated **$15.7 billion of retail sales of licensed consumer products in 2025**.[C4] Its games, series, characters and competitive activity continually renew demand for cards, merchandise and other objects associated with the franchise. Entertainment creates meaning; property allows the audience to own and display its relationship to that entertainment.

Exhibit C4 — Physical fan economy versus Leonida

Annual consumer relationship	Aggregate scale	Per engaged participant	Owner economics
Pokémon licensed consumer products	$15.7bn	$63–105 at an assumed 150–250m engaged fans	Physical licensing economics
Leonida platform case	**$29.3bn**	**$260 per MAU**	**66% retained across the full relationship**

Pokémon does not disclose a directly comparable engaged population, so the per-fan range remains a sensitivity. The useful precedent is the interaction between programming and property. Each new production refreshes the objects fans want to own. Leonida can place the entertainment, identity, property, currency and marketplace inside the same product.

A physical licensor receives a royalty while manufacturers, distributors and retailers retain most consumer spending. A historical Disney agreement used a 5% royalty on physical retail sales and 9–10% online.[C6] Rockstar would own the virtual product, currency, store and marketplace, giving it structurally greater participation in consumer funding.

Estimates place graded Pokémon cards at **$10–15 billion**; CoinDesk also cites **$2.62 billion of eBay card sales in 2025** across card categories.[C7] These measure asset stock and transaction flow rather than annual licensed-product spending. They illustrate how entertainment property can support collecting and liquidity far beyond the initial sale.

C5. Regulatory boundaries

Closed-loop settlement lowers but does not remove regulatory exposure. Transferability can give virtual assets observable economic value even without official redemption. The Netherlands Gaming Authority treated tradable loot-box prizes as having market value, and Valve disabled Counter-Strike and Dota 2 trading for Dutch users following the regulator's findings.[C8]

Rockstar would need to control external cash markets, fraud, gambling-like mechanics and access by minors. The underwriting assumes useful internal transferability without official cash redemption.

Appendix D — Cost and margin

D1. Comparable margins

Exhibit D1 — Operating margins across entertainment and platform businesses

FY2025 or latest fiscal year	Economic model	GAAP operating margin
Disney Entertainment DTC	Programming + subscription	5%
Spotify	Subscription distribution + royalty pass-through	13%
Electronic Arts	Premium games + live services	15%
Nintendo	Hardware + owned software + digital network	24%
Netflix	Programming + subscription	30%
Alphabet Google Services	Advertising + subscriptions + platform fees	41%
Meta Family of Apps	Consumer attention + advertising platform	52%

Netflix generated $45.2 billion of 2025 revenue and a 29.5% operating margin while recognising approximately $16.4 billion of content amortisation; annual content additions were $17.1 billion.[D1] Leonida still requires major continuing production, but every release shares the world, technology, distribution, identity and audience.

D2. Explicit cost build

Both cases begin with retained Rockstar net bookings after storefront fees and creator participation. They then charge the same identifiable operating layers at different levels of audience and programming intensity.

Exhibit D2 — Mature cost build

Annual operating requirement	Narrow platform	Entertainment platform
Rockstar-funded content and programming	$0.66bn	$1.21bn
Hosting, moderation, support and anti-cheat	1.08	1.35
Online royalties	0.65	1.16
Fully loaded Rockstar studio	1.06	1.06
Identified annual cost base	**$3.45bn**	**$4.78bn**
Operating profit	**$7.31bn**	**$14.57bn**
Operating margin	**68%**	**75%**

The explicit builds produce a **68% mature operating margin** and approximately **$7.3 billion of operating profit** in the narrow-platform case, against **75%** and approximately **$14.6 billion** in the entertainment-platform case. Storefront, payment, creator and partner participation have already been deducted in deriving Rockstar net bookings and are not charged again below the net-bookings line.[D2]

Creator payouts associated with economy transactions have already been deducted in deriving Rockstar net bookings. Rockstar-funded productions, artist participation, commissioned programming, creator tools, discovery, hosting and moderation remain inside the operating build.

D3. Premium production and programming economics

The annual content allowance is approximately $1.2 billion before model-period inflation and $1.21 billion in the mature cost bridge. It funds one major Rockstar story each year, recurring narrative and live programming, weekly programmed events, approximately ten tentpole performances, licensing, a professional-league relationship and headroom.

Cyberpunk 2077: Phantom Liberty provides an observable lower-bound precedent for producing a substantial new story inside an existing high-fidelity world. CD Projekt spent PLN275 million on production and PLN95 million on launch marketing, approximately 31% of *Cyberpunk 2077*'s disclosed PLN1.2 billion total budget. The expansion has since sold 15 million copies.[D3]

Adding the relevant share of Rockstar's fully loaded studio cost to direct production and launch spending supports an all-in estimate around $250 million for a major annual Leonida story. The case does not assume that writers, performers, capture, mission design, cinematics, outside talent or rights become cheap. It assumes that later productions do not rebuild the city, simulation, engine and production system first.

Exhibit D3 — Cost sensitivity

Mature platform cost case	Operating profit	Margin
Explicit cost build	$14.6bn	75%
Double content budget and platform cost per resident	$12.0bn	62%

D4. Creator economics

Creator production is not free. Roblox recorded $1.50 billion of Developer Exchange expense against $6.8 billion of 2025 bookings, while Fortnite allocates 40% of eligible net revenue to an engagement pool shared across Epic and third-party islands.[D4]

Exhibit D4 — Creator economics sit on both sides of the net-bookings line

Economic item	Treatment in the Leonida model
Creator transaction shares and economy payouts	Deducted before Rockstar retained net bookings through the retained-share assumptions
Artist participation and commissioned-production guarantees	Operating cost below net bookings
Creator tools, discovery and marketplace operations	Operating cost below net bookings
Hosting, moderation, trust, safety and customer support	Operating cost below net bookings

The distinction prevents double counting. External production expands the catalogue, while the platform finances creator payouts and the infrastructure that makes outside work useful, discoverable and safe.

Appendix E — Valuation

E1. Valuation multiple

Exhibit E1 — Public-platform valuation references

Public comparable	Relevant economic characteristic	EV / EBIT
Netflix	Premium programming + global subscription	22.9×
Spotify	Programming distribution + global subscription	35.0×
Meta	Global consumer attention and creator platform	19.9×
Alphabet	Consumer platforms, subscriptions and marketplace fees	27.8×
Microsoft	Global software, subscription and gaming platform	24.2×
Median		**24.2×**
Mean		**26.0×**

Enterprise values and trailing operating profit were observed on 16 September 2026. Whole-company figures are used because segment enterprise values are not observable.[E1] The model applies **25× EV / operating profit** to both persistent-platform cases, between the group median and mean. The conventional online successor retains a **17×** publisher multiple.

E2. Mature outcome valuation

Exhibit E2 — Mature Leonida enterprise value

Mature outcome	Rockstar retained net bookings	Operating margin	Operating profit	EV / operating profit	Enterprise value	Multiple of current TTWO EV
Narrow platform	$10.8bn	68%	$7.3bn	25×	$183bn	4.7×
Entertainment platform	**$19.4bn**	**75%**	**$14.6bn**	**25×**	**$364bn**	**9.3×**

Exhibit E3 — Platform margin sensitivity

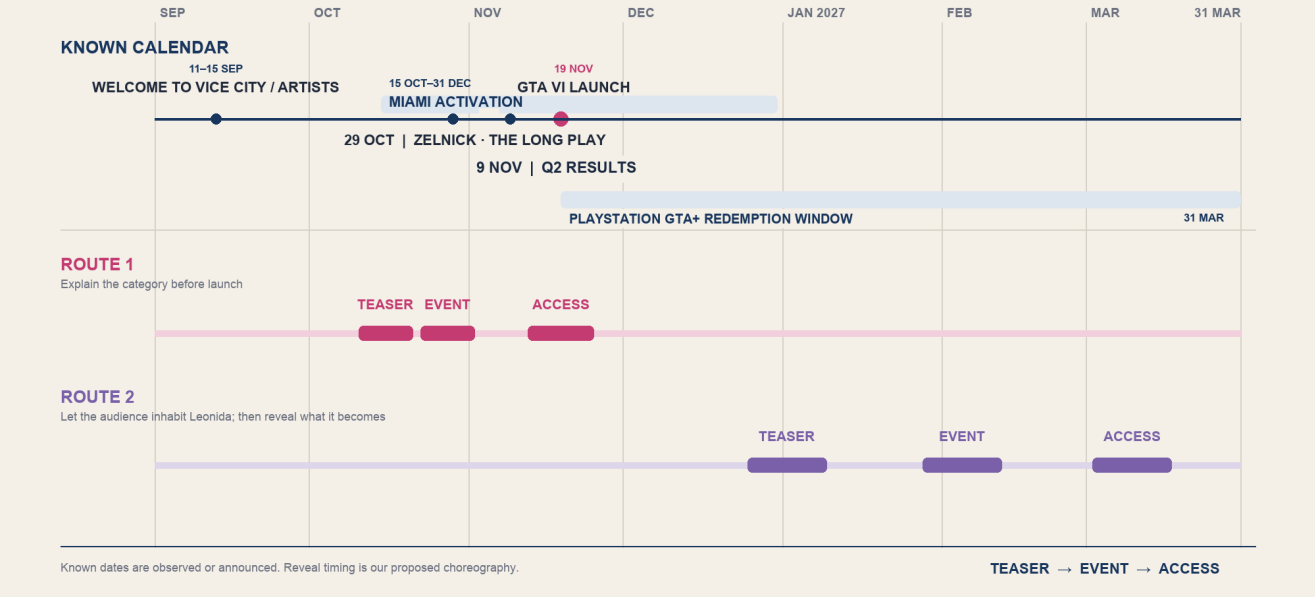
Platform margin	Operating profit on $19.35bn net bookings	Enterprise value at 25×
60%	$11.6bn	$290bn
62% — doubled controlled-cost case	$12.0bn	$300bn
75.3% — explicit-cost output	**$14.6bn**	**$364bn**

These figures value Leonida alone at the end of 2030. They do not add a separate value for 2K, Zynga, the existing Rockstar catalogue, GTA VI launch sales or interim cash generation. The main valuation bridge discounts the mature value, adds interim cash generation once and then adds Take-Two excluding GTA.[E2]

Appendix F — Catalysts

F1. Reveal scenarios

Exhibit F1 — Two paths to the category reveal



Route 1 — Explain the category before launch. Rockstar gives the online product its own stage before 19 November, management translates the corporate implications immediately afterward and consumer access follows at or shortly after GTA VI's release.

Route 2 — Reveal what the world becomes. Rockstar first lets the audience experience Leonida through Jason and Lucia, then runs a second launch campaign in early 2027. The free GTA+ month included with eligible PlayStation purchases can be redeemed through 31 March 2027, providing a natural outer boundary for the cleanest launch-to-membership conversion path.[B2]

Both routes imply the same observable sequence: **invitation, major Rockstar presentation, management communication and near-term access**. A dated "Welcome to Leonida" message, a physical premiere and a globally scheduled simulcast would be the clearest early signs that the unrevealed product is receiving its own stage.

F2. Catalyst calendar

Exhibit F2 — Announced and observed launch anchors

Known or observed event	Date or window	Relevance
"Welcome to Vice City" Kaseya Center installation	Visible from 11 September 2026	Establishes place-based Miami campaign language and physical scale
Miami Beach activation	15 October–31 December 2026	Creates a real-world cultural wrapper spanning both reveal routes
Zelnick at *The Long Play*	29 October 2026	Potential forum for corporate interpretation after a Rockstar product event
Take-Two fiscal Q2 results	9 November 2026	Confirmed formal financial communication window
GTA VI launch	19 November 2026	Installs Leonida and gives consumers their first shared experience of the world
PlayStation GTA+ launch-offer expiry	31 March 2027	Outer boundary for the cleanest launch-to-membership conversion path

The Kaseya installation and Miami Beach campaign are reported public events, not evidence that the arena will host a presentation.[F1] Zelnick's appearance and Take-Two's fiscal Q2 reporting date are announced.[F2] Coordinated artist posts, including Travis Scott's “Phase 1” and Jack of Hearts references, show the cultural campaign expanding but do not disclose the online product.[F3]

F3. Thesis falsification

Exhibit F3 — Thesis evidence ladder

The platform thesis and the reveal-timing call can fail separately.

Observation	Implication
Rockstar presents a conventional successor to GTA Online	Directly weakens the category-creation thesis
No persistent identity, programming architecture or meaningful creator access	Weakens the platform economics even if the product is commercially successful
Platform elements appear, but no coordinated reveal occurs near launch	Preserves the long-term platform possibility while rejecting the immediate catalyst call
Prolonged silence beyond the GTA+ redemption window	Materially weakens the proposed launch sequence
Category reveal occurs, but audience, payer rates or margin fall short	Leaves the strategic thesis intact while reducing valuation

The central claim is not that every model input will be exact. It is that Rockstar intends Leonida to become a permanent entertainment platform and will introduce it as a product category. If the assembled pieces remain features of a larger online game, the report has mistaken product improvement for category creation.

Appendix G — Assumptions and sensitivities

G1. Principal assumptions

Exhibit G1 — Principal underwriting inputs

Input	Narrow platform	Entertainment platform	Classification
2030 capable console + PC gamers	250m	250m	Central hardware estimate; 230–270m range
2030 residents	155m	188m	Share of capable pool entering Leonida
Active-month rate	58%	60%	Platform habit among cumulative residents
Average MAU	90m	113m	Resident population × active-month rate
Consumer funding / average MAU	~$180	$260	Aggregate wallet assumption
Rockstar retained share	66%	66%	Blended storefront, payment, creator and partner participation
Rockstar retained net bookings / average MAU	$120	$172	Consumer funding × retained share
Identified annual cost base	$3.4bn	$4.8bn	Bottom-up cost build
Mature operating margin	68%	75%	Explicit cost build
EV / operating-profit multiple	25×	25×	Platform multiple; conventional successor uses 17×

G2. Platform sensitivities

Exhibit G2 — Incremental effect of changing one platform input

Change in mature-state input	Net-bookings effect	Operating-profit effect at 75% margin	Enterprise-value effect at 25×
10m average MAU	$1.72bn	$1.29bn	$32.3bn
$10 Rockstar retained net bookings / MAU	1.13	0.84	21.1
5 percentage points of operating margin	—	0.97	24.2
$10 consumer funding / MAU at 66% retention	0.74	0.56	13.9

The table changes one input at a time and is not a probability-weighted valuation. Audience scale and net bookings per resident compound through the margin and multiple; each five-point change in mature margin moves operating profit by approximately $1 billion.

Appendix H — Rockstar evidence register

Chapter 2 rests on the accumulation of decisions rather than one definitive disclosure. The register separates what Rockstar has built, attempted, acquired or announced from the platform interpretation placed on those facts in this report. The evidence falls into five related lanes.

Evidence lane	Principal observations	Relevance to the thesis
Persistent world and recurring stories	GTA Online's original reveal described a dynamic online world; Liberty City supported three intersecting premium stories; Los Santos persisted for thirteen years; Rockstar attempted another GTA V story and reportedly planned regular GTA VI missions and cities	Rockstar has repeatedly pursued worlds that outlive one narrative and support further authored production
Production and creator infrastructure	Cfx.re, a formal Creator Platform organization, marketplace agreements, Mission Creator, Community Mission discovery and rewards, and NoPixel V	Rockstar is assembling tools, producers, distribution and commerce around production inside GTA
Programming, viewing and external distribution	Digital comedians, nightclub residencies, *The Contract*, the Red Dead film, GTA VI's represented social-media layer, the Netflix Extended Look and the original-music rollout	Rockstar worlds already function as venues, production environments and sources of watched entertainment
Membership, identity and commercial continuity	Standalone GTA Online, separately purchasable Story Mode, free technical upgrades, migrated identity and property, GTA+ and the GTA VI launch trial	World access, premium narrative, technical clients, persistent identity and membership can operate on different commercial clocks
Management language, secrecy and launch communication	“Entertainment, not just interactive entertainment”; continuing creative capacity after launch; disproportionate protection of online architecture; coordinated artists and Miami activation	Management's comparison set is broad, the organization is expected to persist and the unrevealed product is being tightly controlled

Chronology

Date	Observable evidence	Strategic function	What it supports
2008	*GTA IV* placed Ricky Gervais and Katt Williams inside the Split Sides comedy club as digital performers; later content added Frankie Boyle	Professional programming	Rockstar has used GTA as a venue for real professional entertainment
2009	*The Lost and Damned* and *The Ballad of Gay Tony* added two protagonist-led stories intersecting with *GTA IV* inside the same Liberty City	Recurring production	Multiple premium narratives can share one city, institutions and characters
2010	John Hillcoat directed a 30-minute *Red Dead Redemption* film made with the game's world, assets and technology; Fox broadcast it after launch	Production and viewing	A Rockstar simulation can operate as a virtual studio for externally distributed entertainment
2013	Rockstar introduced GTA Online as an unusually detailed and responsive online world built from freedom, ambient activity and missions, with access included in every copy of GTA V; launch descriptions called it dynamic and persistent	Product architecture	Persistence, shared activity and a world distinct from the premium story were present in Rockstar's stated direction from the beginning
2013 onward	GTA Online extended Los Santos across thirteen years of businesses, properties, missions, music, social activity and three console generations	World persistence	The world, identity and audience can outlive the original story and hardware cycle
2018	*After Hours* introduced player-operated nightclubs and resident sets from Solomun, Tale Of Us, Dixon and The Black Madonna; Solomun debuted music through a story produced inside GTA V	Professional programming	GTA can combine a venue, real artists, new music, player activity and externally distributed media
2021	Rockstar and CircoLoco launched a record label explicitly intended to connect physical and digital entertainment	Cultural infrastructure	Rockstar has built entertainment activity extending beyond conventional game updates
2021	*The Contract* returned Franklin in a new story centred on Dr. Dre, exclusive music and an in-world recording studio	Recurring production	Rockstar has combined a returning protagonist, celebrity performance and new music inside GTA Online
2022–25	GTA Online became available as a standalone product, Story Mode became a separate purchase, technical upgrades could be free and migrations preserved story progress, characters, currency, vehicles, property and player-created jobs	Commercial and technical separation	World access, narrative entitlement, client upgrades and persistent identity can operate independently
2022	Rockstar launched GTA+ as a recurring monthly membership carrying currency, virtual goods, discounts and benefits	Commercial continuity	Rockstar established a subscription relationship years before GTA VI
2022	Bloomberg reported that Rockstar planned to add missions and cities to GTA VI on a regular basis after release	Expansion intent	Continuing geographic and narrative expansion was part of the reported plan several years into development
2023	Cfx.re, the team behind FiveM and RedM, officially joined Rockstar Games	Creator infrastructure	Rockstar brought the technology and community behind its largest roleplay ecosystems inside the company
2024	Take-Two said GTA+ was growing and expanded it to include a rotating catalogue of Rockstar titles	Commercial continuity	The membership was broadening from monthly GTA Online benefits toward a wider Rockstar relationship
2025	Dan Houser said a Trevor-led GTA V expansion had reached roughly the halfway point before being abandoned because completing it would probably have prevented *Red Dead Redemption 2*	Recurring production	Rockstar repeatedly wanted another major story inside an existing city; the old organization could not support it alongside the next world build
2025	Zelnick said Rockstar was trying to create the best thing anyone had seen in “entertainment, not just interactive entertainment”	Management framing	Take-Two has publicly placed GTA VI against the full entertainment market rather than games alone
2025–26	Take-Two described FiveM as a creator platform under continuing development. Rockstar established a formal Creator Platform organization covering tools, publishing, moderation, discovery, operations, monetisation and commerce, while its platform agreement created a marketplace framework for creator content, transactions and payment collection	Creator commerce	Cfx.re is becoming an operating platform with production, distribution and commercial infrastructure rather than remaining an acquired modding community
2026	Mission Creator introduced narrative objectives, directed characters, cinematic sequences and previously unavailable interiors. Creators can publish into the Community Mission Series, where Rockstar provides discovery and rewards selected work	Creator infrastructure	Rockstar is moving official creation tools from simple modes toward authored narrative experiences, then adding distribution, curation and incentives
2026	Rockstar announced official support for NoPixel V through Rockstar Games Launcher and emphasized storytelling, character immersion, custom environments and viewing	Professional production	Rockstar is supporting an organized roleplay producer whose output functions as both participation and watched entertainment

Date	Observable evidence	Strategic function	What it supports
2026	Official GTA VI material repeatedly depicted vertical social clips, NPC filming, livestreams and police footage; Rockstar described Real Dimez as building a career through viral video and social media	Represented media layer	Leonida is designed as a world that observes and represents itself through media, although a persistent external feed remains an inference
2026	Rockstar premiered the 30-minute GTA VI Extended Look through Netflix before wider release; it drew 31.1 million Netflix views in four days and led the service's global film list	External distribution	Rockstar has already presented GTA VI as appointment-viewed mass entertainment through a global streaming platform
2026	Management said Rockstar would have substantial work after GTA VI, did not expect the team composition to change materially and intended to expand Take-Two's creative footprint without equivalent business-footprint growth	Organizational continuity	Take-Two expects to retain creative capacity and increase output after launch
2026	Eligible GTA VI purchases include a free GTA+ month, redeemable into 2027	Commercial continuity	Rockstar is placing its recurring membership directly in front of the launch population
2026	Press reports of an employment tribunal said Rockstar treated discussion of an apparently ordinary 32-player online test as highly confidential and commercially sensitive, and described the company's broader secrecy through an Apple/iPhone comparison; the underlying documents were not independently reviewed	Controlled disclosure	Rockstar intends to control when GTA VI's unrevealed architecture becomes public and how the product is understood
2026	Rockstar and Atlantic announced a 34-track album of original GTA VI music. Travis Scott called his contribution his “return to game,” labeled the rollout “Phase 1,” encoded Jack of Hearts as “J… O. H…,” and later described *RHYNO* as “recorded live at the J.O.H.”; the song itself names the venue	Cultural programming	A major artist is presenting an original GTA VI production through the fiction of a specific Leonida venue. The language suggests product-specific creative involvement beyond ordinary catalogue licensing, while an in-world appearance or performance remains unconfirmed

The Travis Scott signal

Scott is the strongest individual signal in the coordinated artist rollout. His language repeatedly enters the fiction of Leonida rather than merely promoting a soundtrack placement: “return to game,” “Phase 1,” Jack of Hearts in the teaser and lyrics, and “recorded live at the J.O.H.” His reference to “RAGE” may also carry a deliberate double meaning through Rockstar's engine, although it is already part of Scott's established vocabulary. The evidence confirms an original GTA VI recording framed around a specific in-world venue. It does not yet confirm that Scott appears or performs inside the simulation.

Sources: H1, H2, H3, H4, H5, H6, H7, H8, H9, H10, H11, H12.

Evidence boundary

The record establishes	The report still infers
A Rockstar world can sustain an audience, identity and economy long after its original story	Leonida is intended to become the permanent product rather than another long-lived online mode
Rockstar has released and attempted additional protagonist-led stories inside existing cities	Rockstar will maintain a recurring premium-story slate inside Leonida
Rockstar has staged professional comedy, music and celebrity-led narrative inside its worlds	Professional entertainment will become a recurring, directly monetised programming layer
GTA VI contains a represented social-media layer, while Rockstar has distributed a substantial GTA VI production through Netflix	Live simulation activity will become a persistent media feed distributed inside and outside Leonida
Rockstar owns Cfx.re, operates a formal Creator Platform, supports a creator marketplace, distributes NoPixel V and has released substantially more capable narrative tools	These capabilities will be integrated into the GTA VI product with meaningful production rights and creator economics
Rockstar has separated GTA Online access, Story Mode entitlement and technical upgrades, while identities and assets have migrated through major transitions	GTA VI identity, property and social history will persist through future technical generations
GTA+ exists, is expanding and is attached directly to the GTA VI launch	GTA+ will become the default membership governing programming, catalogue access and economic benefits
Management expects continuing creative work and organizational capacity after GTA VI	Multiple teams will remain dedicated to simultaneous productions inside Leonida
Rockstar's management uses the full entertainment market as its comparison set and is tightly controlling disclosure of GTA VI's architecture	The protected product is the category-creating Leonida system described in this report

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Disclosure

The author holds a long position in Take-Two Interactive at the time of publication. This report is independent, general and non-personalized research. It does not take account of any reader's objectives or circumstances and is not an offer or solicitation to buy or sell any security. Forecasts and valuation estimates are inherently uncertain and may differ materially from actual outcomes.