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GAMES

GameWorks arcades has a new owner: ExWorks Capital

MIKE MINOTTI @TOLKOTO SEPTEMBER 5, 2018 9:50 AM



Above: GameWorks.
Image Credit: GameWorks

GameWorks Inc. announced today that it has new ownership. The arcade chain is now run by ExWorks Capital.

GameWorks has seven locations across the nation, including in cities like Las Vegas, Denver, and Seattle. The complexes offer gaming and dining. The brand started in 2010. Prior to ExWorks, Oomba acquired GameWorks in 2017. Nolan Bushnell, the founder of Atari and Chuck

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ExWorks does not have as much of a background in entertainment. According to the company's website, ExWorks is a "senior secured debt fund that provides necessary liquidity to businesses in need of financing."

ExWorks is naming Philip N. Kaplan as GameWorks' new chairman and chief executive officer. He replaces Greg Stevens, who was CEO for six years. Kaplan has almost 30 years of experience operating public and private businesses. He last worked as a managing partner at the real-estate company April Mountain Properties, LLC for five years.

GameWorks has tried to capitalize on the growing esports scene by creating competitive gaming arenas in some of its locations. Arcades have fallen off in popularity in North America since their prime in the '80s, so they need to find ways to adapt if they want to stay relevant. In the early days of GameWorks, that meant marrying the games with a larger entertainment complex that included dining and other attractions, similar to other companies like Dave and Buster's. Now, GameWorks is looking to esports to bring excitement back to the brand.