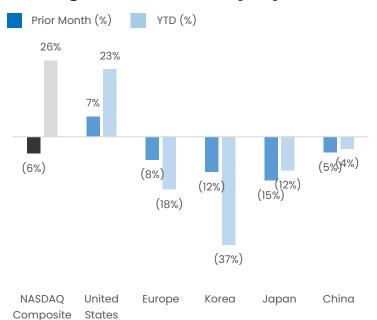
Change in Market Cap by Sector'



Note 1: Components of sector groups can be found on Page 3 of this report

Select Earnings Releases

Past

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2

Keywords Studios (4.6%)

Top Movers

Sector Market Cap Gained / Lost (\$B)		
PRIOR MONTH		
United States		\$11
China	▼	(\$26)
YEAR-TO-DATE		
United States		\$33
China	▼	(\$19)
Individual Stocks (%)		
PRIOR MONTH		
Ubisoft		10%
Paradox Interactive	▼	(18%)
YEAR-TO-DATE		
SciPlay		42%
Embracer Group	▼	(54%)

Upcoming	
OCT 25	Stillfront
OCT 26	Paradox Interactive
OCT 27	Yoozoo Games
OCT 30	Perfect World

Upcoming Game Releases

•	Title	Developer	Publisher
OCT 5	Assassin's Creed Mirage	Ubisoft Bordeaux	Ubisoft
OCT 6	Detective Pikachu Returns	Creatures Inc.	Nintendo, Pokémon
OCT 10	Forza Motorsport	Turn 10 Studios	Xbox Game Studios
OCT 10	Wild Card Football	Saber Interactive	Saber Interactive
OCT 11	Total War: Pharaoh	Creative Assembly	SEGA Europe
OCT 13	Batman: Arkham Trilogy	Rocksteady Studios	Warner Bros. Games
OCT 13	Lords of the Fallen (2023)	Hexworks	CI Games
OCT 20	Marvel's Spider-Man 2	Insomniac Games	SIE
OCT 24	LOTR: Return to Moria	Free Range Games	North Beach Games
OCT 27	Alan Wake 2	Remedy Entertainment	Epic Games
OCT 27	UFC 5	EA Vancouver	EA Sports

Please review the final page of this report for important notes and disclosures, which are integral to this communication.

/// ALIGNMENTGROWTH

Select Industry News

SEP 1	Embracer reportedly laying off Gearbox Publishing employees (VentureBeat)
SEP 5	Indie hit Stray is getting an animated movie from Annapurna Animation (<u>GamesIndustry</u>)
SEP 11	Carlyle Group reportedly considering sale of Jagex (GamesIndustry)
SEP 13	FaZe Clan fires CEO as esports industry struggles (<u>The Verge</u>)
SEP 14	Football Manager 2024 Mobile will launch exclusively on Netflix Games (<u>GamesIndustry</u>)
SEP 20	Bethesda's Starfield hits 10M players in less than three weeks (IGN)
SEP 20	Amber expands with two new studios in Asia (GamesIndustry)
SEP 22	Microsoft's Activision deal set to clear final UK hurdle (<u>Bloomberg</u>)
SEP 25	Unity walks back new engine pricing after protests (<u>PC World</u>)
SEP 27	PlayStation leader Jim Ryan to retire after 28 years with Sony (The Verge)
SEP 28	GameStop names billionaire Ryan Cohen as CEO in turnaround push (<u>Reuters</u>)
SEP 28	Epic Games cutting 870 jobs, 16% of its workforce. Epic also announced they are selling Bandcamp and spinning off most of SuperAwesome (<u>Kotaku</u>)

Select M&A Transactions

	CT M&A I ran	SACTIONS TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
SEP 1	Innplay Labs	Mobile game studio	Playtika	Acquisition	80 upfront and up to 300 w/ earnout
SEP 9	Midoki	Mobile developer for turn-based RPG <i>Knighthood</i>	Sumo Group	Acquisition	N/A
SEP 18	Gamehaus	Mobile game publisher	Golden Star Acquisition	SPAC Merger	500
SEP 20	Speechly	Al voice moderation	Roblox	Acquisition	N/A
SEP 25	Ultimate Studio	Developer known for Hot Lap League	Supercell	Majority	N/A
SEP 28	AcceleratXR	In-game server backend provider	Xsolla	Acquisition	N/A

Select Capital Market Transactions

DATE TARGET		TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
SEP 11	Mocaverse	Metaverse and gaming VC	CMCC Global, Kingsway, Liberty City, others	Series A	20
SEP 11	Pahdo Labs	Anime-inspired game world and UGC platform	a16z, Pear VC, BoxGroup, Neo, others	Series A	15

Please review the final page of this report for important notes and disclosures, which are integral to this communication.

Select Public Company Trading Metrics

Revenue EBITDA EBIT	(\$ in millions, except per-share values)						Enterprise Value / 2023E						
Ar of segmentary 28,203 Price List Month VTD High / Low Value Parware Pervanue* Pervanue* <t< th=""><th></th><th>Share</th><th>Share Price Pe</th><th>rformance</th><th>% of 52-Week</th><th>Equity</th><th>Enterprise</th><th></th><th>Growth-Adj.</th><th></th><th>Growth-Adj.</th><th></th><th>Price / 2023E</th></t<>		Share	Share Price Pe	rformance	% of 52-Week	Equity	Enterprise		Growth-Adj.		Growth-Adj.		Price / 2023E
Activision Mizzerd \$93.03 1.8% 2.2% 99.4% / 1020% 75.022 65.550 6.8% 4.46% 18.0% 2.04% 18.8% Electronic Arts \$100.40 0.4% (15%) 88.5% / 110% 33.873 33.151 4.4% 0.70% 11.2% 1.37% 1.47% Robbar \$252.86 2.4% 1.8% 60.8% / 156.0% 2.041 15.0% 0.34% 63.6% 0.36% 63.6% 0.34% 40.4% 10.4% 35.6% 0.36% 13.4% N/M Winky \$31.381 0.5.2% 1.0.3% 1.0.2% 0.2.6% 2.0.6% 1.0.2% 1.0.2% 0.2.6% 2.0.6% 0.2.6% 2.0.6% 2.0.6% 2.0.6% 2.0.6%	As of September 29, 2023	Price	Last Month	YTD	High / Low	Value	Value	Revenue	Revenue ²	EBIIDA	EBITDA ³	EBII	Earnings
Electorization take-ruo interactive object\$120.00.04% (130.)(130.) 34.88% (130.)94.88% 94.88% (140.00%)93.387 25.3323.161 27.1414.4x 50.00%0.12x 0.04413.2x 0.03x 0.03x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x 0.03x10.2x 0.03x </td <td>United States</td> <td></td>	United States												
Teles-Prophenective nebber\$14.0.38(1.3x)4.84% 1.84%91.37 / 16.0% 1.93.052.7415.640.1440.1540.32% 0.4340.447 0.4340.32% 0.4280.43% 0.4280.42% 0.4280.43% 0.4280.43% 0.4280.43% 0.4280.43% 0.43% <t< td=""><td>Activision Blizzard</td><td>\$93.63</td><td>1.8%</td><td>22.3%</td><td>99.4% / 132.0%</td><td>75,022</td><td>65,550</td><td>6.8x</td><td>4.46x</td><td>18.0x</td><td>2.04x</td><td>18.6x</td><td>22.3</td></t<>	Activision Blizzard	\$93.63	1.8%	22.3%	99.4% / 132.0%	75,022	65,550	6.8x	4.46x	18.0x	2.04x	18.6x	22.3
nebbx 9298 2.4% 1.8% 60.8% 16.4% 20.471 19.351 5.7% 0.34% 64.3% 11.4% N/M Unity 53.38 (15.3%) 9.8% 627% 11.4% 11.4% 11.4% 11.4% 12.2% 12.2% Peytike 52.27 0.3% 41.6% 98.6% 12.8% 2.882 5.68 0.682 6.62 13.8 2.07 15.8 Kedan 0.3% 13.2% 13.2% 13.2% 13.8% 0.98 11.8% 2.07 15.8 0.37 34.2 Embrace of coup 2.9 fkr (17.5%) 95.5% / 166.0% 417 4.913 2.2x 0.21X 4.3x 0.33 34.2 Embrace of coup 2.9 fkr (17.5%) 95.5% / 166.0% 417 4.913 2.2x 0.21X 0.31X 0.32X	Electronic Arts	\$120.40	0.4%	(1.5%)	85.8% / 110.9%	33,873	33,151	4.4x	0.70x	13.2x	1.37x	14.7x	17.75
unity prode\$31.39(15.37)9.886.27%, 147.9%13.49414.7856.880.34x44.0x0.52x51.28Prodyka SciPory32.630.33x14.8274.7x12.32x3.8825.0882.0x0.52x6.52x16.0x6.5xMedian0.35x0.35x0.12x12.272.070.52x0.5x	Take-Two Interactive	\$140.39	(1.3%)	34.8%	91.3% / 156.0%	25,331	27,141	5.0x	0.14x	38.5x	0.30x	35.0x	43.5
Pinytika Scilizy 9.9.3 (1.3) 12.26 7.47.// 12.37. 3.682 5.08 2.02 0.602 1.002 1.002 1.010 Scilizy 0.33 0.35. 0.35. 0.35. 0.402 0.602.	Roblox	\$28.96	2.4%	1.8%	60.8% / 116.4%	20,471	19,351	5.7x	0.34x	64.3x	1.14x	N/М	N/N
sciPiery\$22.770.3%41.6%98.9% / 199.8%2.8762.4823.3%0.93%11.8%2.07%15.1%Median0.3%0.13%0.13%11.2%0.3%0.13%0.13%15.8%ChoopeChoopeUblied0.20%0.10%10.0%10.0%10.5%0.5%10.0%41.714.9132.3%0.12%4.1%0.24%0.3%	Unity	\$31.39	(15.3%)	9.8%	62.7% / 147.9%	13,494	14,785	6.8x	0.34x	44.0x	0.52x	51.2x	51.2
Median 0.3% 13.2% 5.0% 0.82% 18.0% 1.37% 16.5% Corops Ubisoft € 30.76 10.0% 16.5% 95.5% / 106.0% 4.1/1 4.913 2.3% 0.21k 5.1k 0.31k 34.2k Embraces Group 21.81 kr (17.5%) (63.7%) 32.7% / 107.5% 2.701 4.238 11k 0.12k 4.7k 0.24k 63.8 Derojekt 125.20 s1 (15.1%) (3.4%) 66.4% / 146.0% 2.866 2.766 11.1k N/M 2.4k 63.8 Perodschiberactive 228.00 kr (17.5%) 65.4% / 105.0% 7.83 1.583 1.58 0.18k 0.7k 0.82k 14.3k Sulford (10.0 kr (11.8) (63.3% 5.578 2.491 1.9k 0.19k 4.4k 1.68k 5.5k Korsot w22.560 (11.5%) (50.3%) 42.2k 10.11k 12.0k 0.32k 12.5k Koko domes w25.450 (10.3%) 43.	Playtika	\$9.63	(1.3%)	13.2%	74.7% / 123.3%	3,682	5,088	2.0x	0.62x	6.2x	1.40x	9.4x	11.93
Karopa Staropa Staropa <thstaropa< th=""> Staropa <ths< td=""><td>SciPlay</td><td>\$22.77</td><td>0.3%</td><td>41.6%</td><td>99.6% / 199.6%</td><td>2,876</td><td>2,482</td><td>3.3x</td><td>0.89x</td><td>11.8x</td><td>2.07x</td><td>15.1x</td><td>23.0</td></ths<></thstaropa<>	SciPlay	\$22.77	0.3%	41.6%	99.6% / 199.6%	2,876	2,482	3.3x	0.89x	11.8x	2.07x	15.1x	23.0
Ubiett c 30.76 10.0% 16.5% 95.5% / 168.0% 4,171 4,913 2.3k 0.21k 5.1k 0.31k 94.2k Embrace Forup 21.91 kr (17.5%) (53.7k) 32.7k / 107.5% 2.701 4.2386 1.1k 0.12k 4.7k 0.24k 6.3k CD Projekt 125.02 dl (15.1%) (3.4%) 66.4k / 166.0% 2.866 2.716 11.1k N/M 2.1ak N/M 281k Perdodx Interactivo 22.80 kr (17.5%) 62.4k / 105.9% 7.63 1.154 1.7k 0.80 k 9.7k 0.80 k 2.2k k Keywords Studios E16.47 1.4k (43.2k) 56.6k / 102.0% 1.583 1.598 1.9k 0.16k 9.7k 0.80 k 4.4k N/M 6.3k Medion (10.4k) 61.1k / 102.3k 5.178 2.491 1.9k 0.19k 4.4k 1.65k 5.1k Korto Kardon Games W25.450 (10.4k) 61.9k / 102.3k 5.161 1.9k	Median		0.3%	13.2%				5.0x	0.62x	18.0x	1.37x	16.9x	22.6
Embrace Group 21.91 kr (17,5x) (53.7x) 32.7x (10.7x) 4.238 1.1x 0.12x 4.7x 0.24x 6.3x CD Projekt 175.02 it (11.8x) (11.1x) N/M 24.4x N/M 28.1x Derodox/Interactive 298.04 kr (17.8x) 62.3x 70.98, 1/14.07x 22.32 21.54 8.9x 0.79x 10.3x 0.80x 22.5x Keywords Studios £16.47 1.4x (43.2x) 50.6% / 100.0x 1.583 1.598 1.9x 0.18x 9.7x 0.80x 4.4x N/M 6.3x Stillront 16.00 kr (11.1x) (8.7x) 6.54x / 105.9x 7.73 1.154 1.7x 0.38x 4.4x N/M 6.3x Kordon W150.600 (2.8x) (10.4x) 6.11% / 102.3x 5.178 2.491 1.9x 0.18x 4.4x 1.65x 5.178 Nocon W250.600 (1.6x) (5.03x) 4.22% / 101.1x 3.385 <th2.02< th=""> 1.4x 0.07x<td>Europe</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th2.02<>	Europe												
CD Projekt 125.0 2i (151) (347) 66.4% / 146.0% 2.866 2.76 11.1x N/M 2.14x N/M 2.81x Percedokthereceive 229.60 k (17.8%) 62.2% 70.9% / 143.7% 2.233 1.516 8.9k 0.78k 13.2k 0.80x 0.80x 2.76k 0.80x	Ubisoft	€ 30.76	10.0%	16.5%	95.5% / 166.0%	4,171	4,913	2.3x	0.21x	5.1x	0.31x	34.2x	18.4>
Paradox interactive 29.80 kr (17,8x) 8.2x 70.9x / 143.7x 2.233 2.154 8.9x 0.79x 13.2x 0.80x 2.26x Keywords Studios E15.47 1.4x (4.32x) 50.6x / 100.0x 1.583 1.598 1.9x 0.16x 9.7x 0.82x 14.3x Stillfront 16.00 kr (11.1x) (8.7x) 56.4x / 105.9x 763 1.154 1.7x 0.36x 4.4x N/M 6.3x Korton (13.1%) (6.1%) 61.1% / 102.3% 5.178 2.491 1.9x 0.19x 4.4x 1.65x 5.1x Nosoft w225.50 (10.5%) (6.3%) 42.2% / 101.1% 3.385 2.029 1.4x 0.07x 8.4x 0.15x 125x Nestortio w42100 (18.3%) (30.3%) 55.9% / 106.2% 2.556 1.919 1.0x 0.07x 1.48x 0.15x 125x Netmorble w42100 (18.3%) (30.3%) 55.9% / 106.2% 2.556 1.919 <th< td=""><td>Embracer Group</td><td>21.91 kr</td><td>(17.5%)</td><td>(53.7%)</td><td>32.7% / 107.5%</td><td>2,701</td><td>4,236</td><td>1.1x</td><td>0.12x</td><td>4.7x</td><td>0.24x</td><td>6.3x</td><td>5.3></td></th<>	Embracer Group	21.91 kr	(17.5%)	(53.7%)	32.7% / 107.5%	2,701	4,236	1.1x	0.12x	4.7x	0.24x	6.3x	5.3>
keywords Studios £15.47 1.4% (43.2%) 50.6% / 120.0% 1.583 1.598 1.9x 0.16x 9.7x 0.82x 14.3x stillfront 16.00 kr (11.1%) (6.7%) 56.4% / 105.9% 763 1.154 1.7x 0.36x 4.4x N/M 6.3x Median (13.1%) (6.1%) 56.4% / 105.9% 763 1.154 1.7x 0.36x 4.4x N/M 6.3x Krafton W150.600 (2.8%) (10.4%) 422% 5178 2.491 1.9x 0.19x 4.4x 0.15x 125x Necoti W222500 (11.5%) (50.3%) 422% / 101.1% 3.385 2.029 1.14 0.07x 8.4x 0.15x 125x Necoti W3200 (1.5%) (43.0%) 7.4% 1.02.2% 0.32X 19.9x Nethodo W42100 (1.8%) (30.3%) 5.5% / 106.2% 2.556 1.919 1.0x 0.07x N.4 N/M N/M Median<	CD Projekt	125.20 zł	(15.1%)	(3.4%)	66.4% / 146.0%	2,866	2,716	11.1x	N/М	21.4x	N/M	28.1x	33.1)
shillront 16.00 kr (11.1%) (6.7%) 56.4% / 105.9% 763 1,154 1.7% 0.36x 4.4x N/M 6.3x Median (13.1%) (6.1%) 51.7% 2.1% 0.21x 7.4x 0.55x 18.4x Korot X X 0.15% (1.5%) (5.1%) 51.78 2.491 1.9x 0.19x 4.4x 1.65x 51.x Koroto W225.050 (11.5%) (50.3%) 42.2% (10.1%) 3.385 2.029 1.4x 0.07x 8.4x 0.15x 1.25x Kakao Games W25.050 (11.3%) (63.3%) 47.2% 1.2554 1.924 2.2x 0.10x 0.07x 8.4x 0.15x 1.92x Netmarble W42.100 (18.3%) (30.3%) 1.21x 2.2554 1.924 0.207x 0.74x 0.23x 1.93x Median C (35.3%) 11.1% 7.15% 1.81x 1.01x 3.83x 0.407x 0.94x 0.23x	Paradox Interactive	229.60 kr	(17.8%)	8.2%	70.9% / 143.7%	2,233	2,154	8.9x	0.79x	13.2x	0.80x	22.6x	28.4
Median (13.1%) (6.1%) 2.1x 0.21x 7.4x 0.55x 18.4x Korea Kraton W150,600 (2.8%) (10.4%) 611% / 102.3% 5178 2.491 1.9x 0.31x 4.4x 1.65x 5.1x Kraton W150,600 (2.8%) (50.3%) 4.22% / 1011% 3.385 2.029 1.4x 0.07x 8.4x 1.05x 1.25x Kakao Games W25,450 (10.5%) (43.0%) 4.7% / 102.6% 1,554 1.994 2.2x 0.11x 12.0x 0.32x 19.9x Netmarble W42,100 (18.%) (30.3%) 55.9% / 106.2% 2.556 1.919 1.0x 0.07x 1.48x 0.17x N/M Median (3.5%) (30.3%) 55.9% / 106.2% 2.556 1.919 1.0x 0.07x 1.48x 0.17x N/M Median (3.5%) (30.3%) 1.28% 8.91% / 112.9% 4.6606 35.216 3.2x N/M 0.7x 0.48x 0.40x	Keywords Studios	£15.47	1.4%	(43.2%)	50.6% / 120.0%	1,583	1,598	1.9x	0.16x	9.7x	0.82x	14.3x	15.6
Kraton W150,600 (2.8%) (10.4%) 611% /102.3% 5178 2,491 1.9x 0.19x 4.4x 1.65x 51.x NcSoft W222,500 (11.5%) (50.3%) 42.2% /1011% 3.385 2.029 1.4x 0.07x 8.4x 0.15x 125x Kakao Games W25,450 (10.5%) (43.0%) 47.9% /102.6% 1,554 1,924 2.2x 0.11x 12.0x 0.32x 19.9x Netmarble W42,100 (1.8%) (30.3%) 55.9% 106.2x 2.556 1,919 1.0x 0.07x 1.48x 0.17x N/M Pearl Abyss W46,600 (3.5%) (30.3%) 1.11% 7.41% 1.323% 2.044 1,841 7.0x 0.07x 1.02x 0.24x 1.25x Japan Chran Station 3.385 1.26% 8.1% 112.8% 15.415 10.714 3.8x 0.40x 10.8x 0.49x 11.5x	Stillfront	16.00 kr	(11.1%)	(8.7%)	56.4% / 105.9%	763	1,154	1.7x	0.36x	4.4x	N/М	6.3x	6.9)
Krafton W150,600 (2.8%) (10.4%) 61.1% / 102.3% 5178 2.491 1.9x 0.19x 4.4x 1.65x 5.1x Ncsoft W22,500 (11.5%) (50.3%) 42.2% / 1011% 3.385 2.029 1.4x 0.07x 8.4x 0.15x 125x Kakco Games W25,450 (10.5%) (43.0%) 47.9% / 102.6% 1,554 1,924 2.2x 0.11x 12.0x 0.32x 19.9x Netmarble W42,100 (1.8%) (30.3%) 55.9% / 106.2% 2,556 1,919 1.0x 0.07x 14.4x 0.17x N/M Median C3.5% (30.3%) 55.9% / 106.2% 2,556 1,919 1.0x 0.07x 14.4x 0.17x N/M Median C3.5% (30.3%) T.3% 2,044 1,841 7.0x 0.07x N/M N/M N/M Median C3.5% (30.3%) T.3% 7.19% / 12.8% 15.415 10.714 3.8x 0.40x 10.9x 0.89x 11.5x Sega %2,673.50 (6.6%) (9.7%)	Median		(13.1%)	(6.1%)				2.1x	0.21x	7.4x	0.55x	18.4x	17.0
NCsoft W222500 (115%) (503%) 422% / 1011% 3,385 2,029 1.4x 0.07x 8.4x 0.15x 125x Kakao Games W25,450 (105%) (43.0%) 47.9% / 102.6% 1,554 1,924 22x 0.1x 120x 0.32x 199x Netmorble W42100 (18x) (30.3%) 55.9% / 106.2% 2,556 1,919 1.0x 0.07x 1.4x 0.17x N/M Median C.8.9% (35.%) 11.1% 7.1% / 132.3% 2,044 1,841 7.0x 0.07x 1.4x 0.15x 0.24x 0.24x 0.24x Median C.8.9% (35.%) 11.1% 7.1% / 132.3% 2,044 1,841 7.0x 0.07x 1.4x 0.07x N/M N/M N/M Median V46,620.00 (0.6%) 12.6% 89.1% / 12.9% 48,606 35.216 32.2x N/M 9.7x N/M 9.8x Nexon V2,673.50 (9.6%) (9.7%) 7.9%	Korea												
NCsoft W222500 (115%) (50.3%) 42.2% (1011%) 3,385 2,029 1.4x 0.07x 8.4x 0.15x 125x Kakao Games W25,450 (10.5%) (43.0%) 47.9% /102.6% 1,154 1,924 2.2x 0.11x 120x 0.32x 19.9x Netmerble W42100 (1.8%) (30.3%) 55.9% /102.6% 2,556 1,919 1.0x 0.07x 1.4.8x 0.17x N/M Median C.5.% (30.3%) 55.9% /102.2% 2,556 1,919 1.0x 0.07x 1.4.8x 0.17x N/M Median C.5.% (30.3%) 74.1% /13.23% 2,044 1,841 7.0x 0.07x 1.4.8x 0.07x 1.4.8x 0.17x N/M N/M Median V46,600 (6.5%) (7.1%) 112.8% 15.45 10.714 3.8x 0.40x 10.9x 0.89x 11.5x Sega V2,673.50 (6.5%) 32.79%	Krafton	₩150.600	(2.8%)	(10.4%)	61.1% / 102.3%	5,178	2.491	1.9x	0.19x	4.4x	1.65x	5.1x	12.2>
Kakao Games W25,450 (10,5%) (43,0%) 47,9% / 102,6% 1,554 1,924 22x 0.11x 120x 0.32x 19.9x Netmarble W42,100 (18%) (30,3%) 55.9% / 106.2% 2,556 1,919 1.0x 0.07x 14.8x 0.17x N/M Pearl Abyss W46,600 (35%) (30.3%) 55.9% / 106.2% 2,556 1,919 1.0x 0.07x 14.8x 0.17x N/M Median (35%) (30.3%) 55.9% / 106.2% 2,556 1,919 1.0x 0.07x 1.48x 0.17x N/M N/M N/M Median (35%) (30.3%) 11.1% 7.41% / 132.3% 2,044 1,841 7.0x 0.07x N/M N/M N/M Median ¥6,230.00 (0.6%) 12.6% 89.1% / 112.9% 48,606 352.16 3.2x N/M 9.6x 1.5x 0.40x 10.9x 0.88x 11.5x Capcom ¥5,385.00 (12.3%) 27.9%													19.3
Pearl Abyss ₩46,600 (3,5%) 11.1% 74.1% / 132.3% 2,044 1,841 7.0x 0.07x N/M N/M N/M Median (3.5%) (30.3%) (30.3%) 1.9x 0.07x N/M N/M N/M Japan Japan Japan Japan Japan 9.7x N/M 9.8x Nexon ¥6,230.00 (0.6%) 12.6% 89.1% / 112.9% 48,606 35,216 3.2x N/M 9.7x N/M 9.8x Nexon ¥2,673.50 (9.6%) (9.7%) 71.9% / 11.28% 15,415 10,714 3.8x 0.40x 10.9x 0.89x 11.5x Capcom ¥5,385.00 (12.3%) 27.9% 77.5% / 151.9% 7.546 6,860 7.0x 0.68x 15.6x 1.38x 16.9x Konami ¥7,887.00 (6.7%) 32.1% 90.2% / 127.2% 7.060 5.942 2.66x 0.58x 9.6x 0.78x 12.8x Sega ¥2,759.00 (51%) <td></td> <td>28.0</td>													28.0
Pearl Abyss ₩46,600 (35%) 11.1% 74.1% / 132.3% 2,044 1,841 7.0x 0.07x N/M N/M N/M Median (3.5%) (30.3%) 1.9x 0.07x 10.2x 0.24x 12.5x Japan N/M 9.7x N/M 9.8x Nintendo ¥6,230.00 (0.6%) 12.6% 89.1% / 112.9% 48,606 35,216 3.2x N/M 9.7x N/M 9.8x Nexon ¥2,673.50 (9.6%) (0.7%) 71.9% / 112.8% 15,415 10,714 3.8x 0.40x 10.9x 0.89x 11.5x Capcom ¥5,385.00 (12.3%) 27.9% 77.5% / 151.9% 7.546 6.860 7.0x 0.68x 15.6x 1.38x 16.9x Konami ¥7,887.00 (6.7%) 32.1% 90.2% / 127.2% 7.060 5.942 2.66x 0.58x 9.6x 0.78x 12.8x Sega ¥2,759.00	Netmarble	₩42,100	(1.8%)	(30.3%)	55.9% / 106.2%	2,556	1,919	1.0x	0.07x	14.8x	0.17x	N/М	N/N
Japan Nintendo ¥6,230.00 (0.6%) 12.6% 89.1% / 112.9% 48,606 35,216 3.2x N/M 9.7x N/M 9.8x Nexon ¥2,673.50 (9.6%) (9.7%) 71.9% / 112.8% 15,415 10,714 3.8x 0.40x 10.9x 0.89x 11.5x Capcom ¥5,385.00 (12.3%) 27.9% 77.5% / 151.9% 7,546 6,860 7.0x 0.68x 15.6x 1.38x 16.9x Konami ¥7,887.00 (6.7%) 321% 90.2% / 127.2% 7,060 5,942 2.6x 0.58x 9.6x 0.78x 12.8x Sega ¥2,759.00 (5.1%) 382.2% 82.3% / 149.5% 4,114 3,285 1.1x 0.20x 6.6x 0.64x 7.8x Square Enix ¥5,125.00 (7.3%) (16.4%) 64.2% / 100.9% 4,112 2.892 12x 0.91x 7.6x 0.56x 8.8x Median (7.0%) 20.3% 73.5% / 154.5% <th< td=""><td>Pearl Abyss</td><td></td><td></td><td></td><td></td><td></td><td></td><td>7.0x</td><td></td><td></td><td>N/М</td><td></td><td>N/N</td></th<>	Pearl Abyss							7.0x			N/М		N/N
Nintendo ¥6,230.00 (0.6%) 12.6% 89.1% / 112.9% 48,606 35,216 3.2x N/M 9.7x N/M 9.8x Nexon ¥2,673.50 (9.6%) (9.7%) 71.9% / 112.8% 15,415 10,714 3.8x 0.40x 10.9x 0.89x 11.5x Capcom ¥5,385.00 (12.3%) 27.9% 77.5% / 151.9% 7,546 6,860 7.0x 0.68x 15.6x 1.38x 16.9x Konami ¥7,887.00 (6.7%) 32.1% 90.2% / 127.2% 7,060 5.942 2.6x 0.58x 9.6x 0.78x 12.8x Sega ¥2,759.00 (5.1%) 38.2% 82.3% / 149.5% 4.114 3.285 1.1x 0.20x 6.6x 0.64x 7.8x Square Enix ¥5,125.00 (7.3%) (16.4%) 64.2% / 100.9% 4.112 2.892 1.2x 0.91x 7.6x 0.56x 8.8x Median (7.0%) 20.3% 73.5% / 154.5% 374.273 348,389 4.1x	Median		(3.5%)	(30.3%)				1.9x	0.07x	10.2x	0.24x	12.5x	19.33
Nintendo ¥6,230.00 (0.6%) 12.6% 89.1% / 112.9% 48,606 35,216 3.2x N/M 9.7x N/M 9.8x Nexon ¥2,673.50 (9.6%) (9.7%) 71.9% / 112.8% 15,415 10,714 3.8x 0.40x 10.9x 0.89x 11.5x Capcom ¥5,385.00 (12.3%) 27.9% 77.5% / 151.9% 7.546 6,860 7.0x 0.68x 15.6x 1.38x 16.9x Konami ¥7,887.00 (6.7%) 32.1% 90.2% / 127.2% 7,060 5.942 2.6x 0.58x 9.6x 0.78x 12.8x Sega ¥2,759.00 (5.1%) 38.2% 82.3% / 14.95% 4.114 3.285 1.1x 0.20x 6.6x 0.64x 7.8x Square Enix ¥5,125.00 (7.3%) (16.4%) 64.2% / 100.9% 4.112 2.892 12x 0.91x 7.6x 0.56x 8.8x Median (7.0%) 20.3%	Japan												
Nexon ¥2,673,50 (9,6%) (9,7%) 71,9% / 112,8% 15,415 10,714 3.8x 0.40x 10.9x 0.89x 11.5x Capcom ¥5,385,00 (12,3%) 27,9% 77,5% / 151.9% 7,546 6,860 7.0x 0.68x 15.6x 1.38x 16.9x Konami ¥7,887,00 (6.7%) 321% 90.2% / 127.2% 7,060 5,942 2.6x 0.58x 9.6x 0.78x 12.8x Sega ¥2,759,00 (5.1%) 38.2% 82.3% / 149.5% 4,114 3,285 1.1x 0.20x 6.6x 0.64x 7.8x Square Enix ¥5,125.00 (7.3%) (16.4%) 64.2% / 100.9% 4,112 2.892 12x 0.91x 7.6x 0.56x 8.8x Median (7.0%) 20.3% 73.5% / 154.5% 374,273 348,389 4.1x 0.36x 11.5x 0.90x 13.9x Tencent HKD 306.20 (5.8%) 33.5% 73.5% / 154.5% 374,273 348,389 4.1x <td></td> <td>¥6 230 00</td> <td>(0.6%)</td> <td>12.6%</td> <td>89.1% / 112.9%</td> <td>48.606</td> <td>35.216</td> <td>3.2x</td> <td>N/M</td> <td>9.7x</td> <td>N/M</td> <td>9.8x</td> <td>17.4></td>		¥6 230 00	(0.6%)	12.6%	89.1% / 112.9%	48.606	35.216	3.2x	N/M	9.7x	N/M	9.8x	17.4>
Capcom ¥5,385.00 (12.3%) 27.9% 77.5% / 151.9% 7.546 6,860 7.0x 0.68x 15.6x 1.38x 16.9x Konami ¥7,887.00 (6.7%) 321% 90.2% / 127.2% 7,060 5.942 2.6x 0.58x 9.6x 0.78x 128x Sega ¥2,759.00 (5.1%) 38.2% 82.3% / 149.5% 4,114 3,285 1.1x 0.20x 6.6x 0.64x 7.8x Square Enix ¥5,125.00 (7.3%) (16.4%) 64.2% / 100.9% 4,112 2.892 1.2x 0.91x 7.6x 0.56x 8.8x Median (7.0%) 20.3% 2.992 1.2x 0.91x 7.6x 0.56x 8.8x Tencent HKD 306.20 (5.8%) (3.5%) 73.5% / 154.5% 374.273 348,389 4.1x 0.36x 11.5x 0.90x 13.9x Netease HKD 159.50 (2.6%) 39.3% 90.0% / 190.2% 63.927 51,140 35.5x 0.34x 13.0x <t< td=""><td></td><td>-</td><td></td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>19.1</td></t<>		-			•								19.1
Konami ¥7,887,00 (6.7%) 32.1% 90.2% / 127.2% 7,060 5,942 2.6x 0.58x 9.6x 0.78x 128x Sega ¥2,759,00 (5.1%) 38.2% 82.3% / 149.5% 4,114 3,285 1.1x 0.20x 6.6x 0.64x 7.8x Square Enix ¥5,125.00 (7.3%) (16.4%) 64.2% / 100.9% 4,112 2.892 1.2x 0.91x 7.6x 0.56x 8.8x Median (7.0%) 20.3% Second Second 0.58x 9.6x 0.78x 10.6x China HKD 306.20 (5.8%) (3.5%) 73.5% / 154.5% 374.273 348,389 4.1x 0.36x 11.5x 0.90x 13.9x Netease HKD 159.50 (2.6%) 39.3% 90.0% / 190.2% 63.927 51,140 35.5x 0.34x 13.0x 0.74x 13.5x Perfect World ¥13.20 (4.6%) 38% 53.2% / 19.9% 3.481 2.835 2.4x 0.21x 14.3x													26.1
Sega ¥2,759.00 (5.1%) 38.2% 82.3% / 149.5% 4,114 3,285 1.1x 0.20x 6.6x 0.64x 7.8x Square Enix ¥5,125.00 (7.3%) (16.4%) 64.2% / 100.9% 4,112 2,892 1.2x 0.91x 7.6x 0.56x 8.8x Median (7.0%) 20.3% 2.9x 0.58x 9.6x 0.78x 10.6x China Tencent HKD 306.20 (5.8%) (3.5%) 73.5% / 154.5% 374,273 348,389 4.1x 0.36x 11.5x 0.90x 13.9x Netcase HKD 159.50 (2.6%) 39.3% 90.0% / 190.2% 63,927 51,140 35.x 0.34x 13.0x 0.74x 13.5x Perfect World ¥13.20 (4.6%) 38% 53.2% / 19.9% 3.481 2,835 2.4x 0.21x 14.3x 0.44x 16.5x	•						-						20.0
Square Enix ¥5,125.00 (7.3%) (16.4%) 64.2% / 100.9% 4,112 2,892 1.2x 0.91x 7.6x 0.56x 8.8x Median (7.0%) 20.3% 2.9x 0.58x 9.6x 0.78x 10.6x China Tencent HKD 306.20 (5.8%) (3.5%) 73.5% / 154.5% 374,273 348,389 4.1x 0.36x 11.5x 0.90x 13.9x Netease HKD 159.50 (2.6%) 39.3% 90.0% / 190.2% 63,927 51,140 35.x 0.34x 13.0x 0.74x 13.5x Perfect World ¥13.20 (4.6%) 38% 53.2% / 19.9% 3.481 2,835 2.4x 0.21x 14.3x 0.44x 16.5x													12.9
Median (7.0%) 20.3% 2.9x 0.58x 9.6x 0.78x 10.6x China	•												16.1
Tencent HKD 306.20 (5.8%) (3.5%) 73.5% / 154.5% 374,273 348,389 4.1x 0.36x 11.5x 0.90x 13.9x Netease HKD 159.50 (2.6%) 39.3% 90.0% / 190.2% 63,927 51,140 3.5x 0.34x 13.0x 0.74x 13.5x Perfect World ¥13.20 (4.6%) 3.8% 53.2% / 119.9% 3.481 2,835 2.4x 0.21x 14.3x 0.44x 16.5x	•				,								18.2
Tencent HKD 306.20 (5.8%) (3.5%) 73.5% / 154.5% 374,273 348,389 4.1x 0.36x 11.5x 0.90x 13.9x Netease HKD 159.50 (2.6%) 39.3% 90.0% / 190.2% 63,927 51,140 3.5x 0.34x 13.0x 0.74x 13.5x Perfect World ¥13.20 (4.6%) 3.8% 53.2% / 119.9% 3.481 2,835 2.4x 0.21x 14.3x 0.44x 16.5x	Ching												
Netease HKD 159.50 (2.6%) 39.3% 90.0% / 190.2% 63.927 51,140 3.5x 0.34x 13.0x 0.74x 13.5x Perfect World ¥13.20 (4.6%) 3.8% 53.2% / 119.9% 3.481 2,835 2.4x 0.21x 14.3x 0.44x 16.5x		HKD 306 20	(5.8%)	(35%)	73.5% / 154.5%	374 272	348 380	/ 1v	0.36×	11 54	0.90×	13.0~	18.5)
Perfect World ¥13.20 (4.6%) 3.8% 53.2% / 119.9% 3.481 2.835 2.4x 0.21x 14.3x 0.44x 16.5x			. ,										16.5
													20.8
													33.7
Median (5.2%) 15.3% 3.8x 0.35x 13.6x 0.78x 13.9x		±11./4	. ,		41.070 / 101.470	1,400	1,200						19.7x

About Us

Alignment Growth is an investment manager focused on growth-stage, privately-held companies across media, entertainment, and gaming on a global scale. With its team's multi-decade track record of senior executive operating, strategy, and deal making experience at global Fortune 500 companies, Alignment Growth provides value-added capital solutions to help its portfolio companies achieve their growth ambitions.

Contact Information

We welcome comments and feedback on our analysis and observations. Please do not hesitate to contact our team at **info@alignmentgrowth.com**.



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Sources: Factset, public company filings, and press releases

- ¹ Components of sector groups can be found on page 3 of this report
- ² Calculated as (i) Enterprise Value/2023E revenue multiple, divided by (ii) 2023E-2024E calendar year revenue growth rate multiplied by 100
- ³ Calculated as (i) Enterprise Value/2023E EBITDA multiple, divided by (ii) 2023E-2024E calendar year EBITDA growth rate multiplied by 100