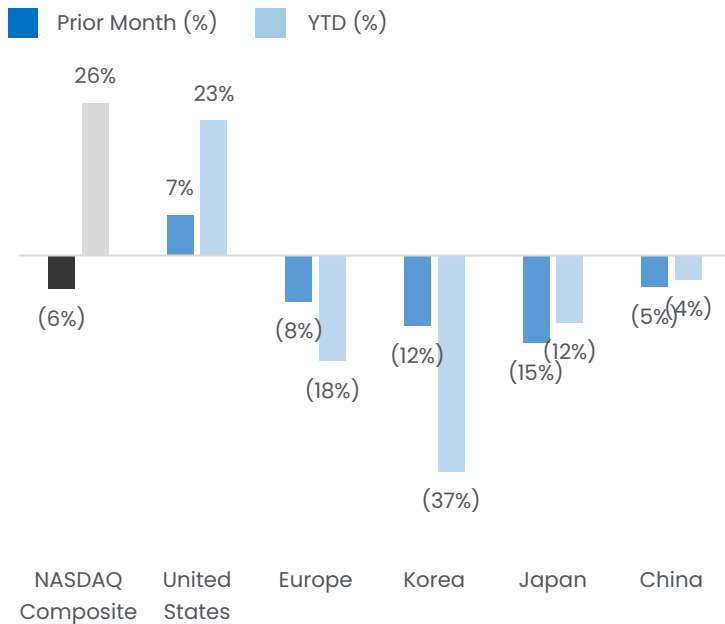


Change in Market Cap by Sector¹



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%)

Select Earnings Releases

Past

SEP 12	Keywords Studios	▼ (4.6%)
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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

Select Industry News

SEP 1	Embracer reportedly laying off Gearbox Publishing employees (VentureBeat)
SEP 5	Indie hit <i>Stray</i> is getting an animated movie from Annapurna Animation (GamesIndustry)
SEP 11	Carlyle Group reportedly considering sale of Jagex (GamesIndustry)
SEP 13	FaZe Clan fires CEO as esports industry struggles (The Verge)
SEP 14	<i>Football Manager 2024 Mobile</i> will launch exclusively on Netflix Games (GamesIndustry)
SEP 20	Bethesda's <i>Starfield</i> 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 (Bloomberg)
SEP 25	Unity walks back new engine pricing after protests (PC World)
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 (Reuters)
SEP 28	Epic Games cutting 870 jobs, 16% of its workforce. Epic also announced they are selling Bandcamp and spinning off most of SuperAwesome (Kotaku)

Select M&A Transactions

DATE	TARGET	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	AI voice moderation	Roblox	Acquisition	N/A
SEP 25	Ultimate Studio	Developer known for <i>Hot Lap League</i>	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

Select Public Company Trading Metrics

(\$ in millions, except per-share values)

As of September 29, 2023	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2023E					
		Last Month	YTD				Revenue	Growth-Adj. Revenue ²	EBITDA	Growth-Adj. EBITDA ³	EBIT	Price / 2023E Earnings
United States												
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	22.3x
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	17.7x
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	43.5x
Roblox	\$28.96	2.4%	1.8%	60.8% / 116.4%	20,471	19,351	5.7x	0.34x	64.3x	1.14x	N/M	N/M
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	51.2x
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	11.9x
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	23.0x
Median		0.3%	13.2%				5.0x	0.62x	18.0x	1.37x	16.9x	22.6x
Europe												
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	18.4x
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	5.3x
CD Projekt	125.20 zł	(15.1%)	(3.4%)	66.4% / 146.0%	2,866	2,716	11.1x	N/M	21.4x	N/M	28.1x	33.1x
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	28.4x
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	15.6x
Stillfront	16.00 kr	(11.1%)	(8.7%)	56.4% / 105.9%	763	1,154	1.7x	0.36x	4.4x	N/M	6.3x	6.9x
Median		(13.1%)	(6.1%)				2.1x	0.21x	7.4x	0.55x	18.4x	17.0x
Korea												
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	12.2x
NCsoft	₩222,500	(11.5%)	(50.3%)	42.2% / 101.1%	3,385	2,029	1.4x	0.07x	8.4x	0.15x	12.5x	19.3x
Kakao Games	₩25,450	(10.5%)	(43.0%)	47.9% / 102.6%	1,554	1,924	2.2x	0.11x	12.0x	0.32x	19.9x	28.0x
Netmarble	₩42,100	(1.8%)	(30.3%)	55.9% / 106.2%	2,556	1,919	1.0x	0.07x	14.8x	0.17x	N/M	N/M
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	N/M
Median		(3.5%)	(30.3%)				1.9x	0.07x	10.2x	0.24x	12.5x	19.3x
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	17.4x
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	19.1x
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	26.1x
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	20.0x
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	12.9x
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	16.1x
Median		(7.0%)	20.3%				2.9x	0.58x	9.6x	0.78x	10.6x	18.2x
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	18.5x
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	16.7x
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	20.8x
Yoozoo Games	¥11.74	(9.6%)	26.8%	41.9% / 161.4%	1,439	1,280	4.5x	0.42x	31.2x	0.83x	N/M	33.7x
Median		(5.2%)	15.3%				3.8x	0.35x	13.6x	0.78x	13.9x	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

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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