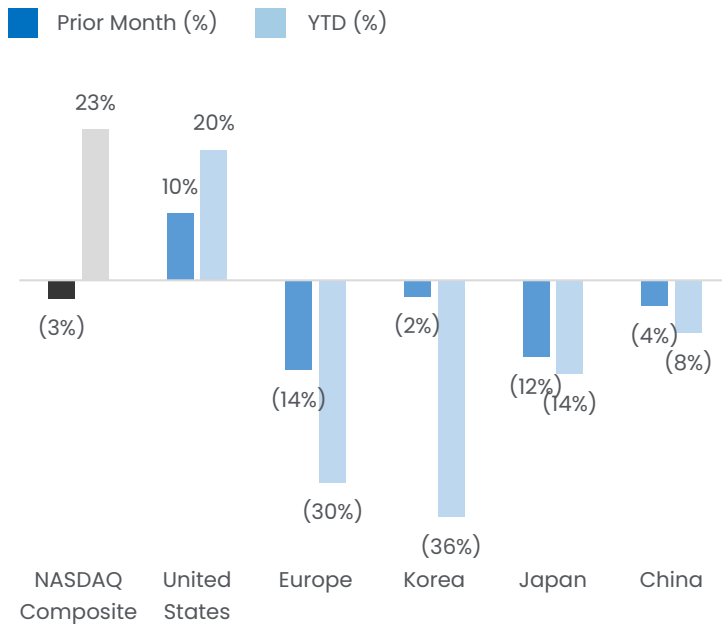


Change in Market Cap by Sector¹



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

United States	▲	\$9
China	▼	(\$17)

YEAR-TO-DATE

United States	▲	\$16
China	▼	(\$37)

Individual Stocks (%)

PRIOR MONTH

Roblox	▲	10%
Stillfront	▼	(28%)

YEAR-TO-DATE

Netease	▲	47%
Embracer Group	▼	(62%)

Select Earnings Releases

Past

OCT 25	Stillfront	▼ (21.3%)
OCT 26	Paradox Interactive	▲ 2.9%
OCT 31	Yoozoo Games	▲ 1.4%

Upcoming

NOV 2	EA
NOV 2	Konami
NOV 7	Nintendo
NOV 7	Square Enix
NOV 8	Roblox
NOV 9	Nexon

Upcoming Game Releases

	Title	Developer	Publisher
NOV 1	Song of Nunu: A LoL Story	Tequila Works	Riot Forge
NOV 2	Thirsty Suitors	Outerloop Games	Annapurna Interactive
NOV 6	The Invincible	Starward Industries	Starward Industries
NOV 6	Nickelodeon All-Star Brawl 2	Ludosity, Fair Play Labs	GameMill Entertainment
NOV 10	Call of Duty: Modern Warfare III	Sledgehammer Games	Activision Blizzard
NOV 10	The Day Before	Fntastic	Mytona
NOV 15	The Last Faith	Kumi Souls Games	Playstack
NOV 16	Assassin's Creed Nexus VR	Ubisoft	Ubisoft
NOV 30	Gangs of Sherwood	Appeal	Nacon

Select Industry News

OCT 4	Krafton India launches gaming incubator to expand local ecosystem (TechCrunch)
OCT 5	iRacing acquires NASCAR simulation-style console license, will develop game for 2025 (NBC Sports)
OCT 6	Epic Games to increase <i>Unreal</i> prices for non-game developers (GamesIndustry)
OCT 9	<i>EA Sports FC</i> pulls in 11m users during debut week (GamesIndustry)
OCT 9	John Riccitiello steps down as CEO of Unity after pricing battle (VentureBeat)
OCT 9	Activision Blizzard games should hit Game Pass in 2024 (Kotaku)
OCT 11	Disney reportedly looking to acquire major publisher like EA (GamesIndustry)
OCT 13	Microsoft closes \$69bn Activision deal, overcoming regulators' objections (The New York Times)
OCT 13	Ubisoft finalizes cloud streaming rights transaction with Activision Blizzard (GlobalNewswire)
OCT 18	China's government takes a stake in Tencent's domestic unit which operates WeChat (The Information)
OCT 25	Marvel's Spider-Man 2 breaks sales records to become the fastest-selling PlayStation Studios game in PlayStation history by selling 2.5m copies in the first 24 hours (Business Wire)
OCT 26	In Q3, Meta's VR division, Reality Labs , saw a 26% decline in revenues, down to \$210 million. The division incurred operating losses of \$11.5 billion during the first nine months of the year (GamesIndustry)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
OCT 5	Snowprint Studios	Mobile developer known for <i>Warhammer 40,000: Tacticus</i>	MTG	Majority	N/A
OCT 11	Lightstream	Content creator tools and distribution	Xsolla	Acquisition	N/A
OCT 12	Fall Damage	Developer working on the upcoming F2P shooter title, <i>Alara Prime</i>	Fragbite	Acquisition	1.8
OCT 16	Piñata	Animations studio	Metacore Games	Acquisition	N/A
OCT 18	Grand Centrex	Video game distribution and publishing	RF Acquisition	SPAC Merger	1,200
OCT 20	FaZe Clan	Influencer and esports company	GameSquare	Acquisition	17
OCT 27	Shift Up	Developer known for <i>Goddess of Victory: Nikke</i>	Tencent	Minority	58.8

Select Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
OCT 20	Noodle Cat Games	Developer working on action RPG title	Hiro, Makers, Krafton, Sony Innovation Fund	Series A	12
OCT 25	Neon Machine	Developer working on extraction shooter, <i>Shrapnel</i>	Polychain, Griffin, Franklin Templeton, others	Series A	20

Select Public Company Trading Metrics

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

As of October 31, 2023	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2023E					Price / 2023E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue ²	EBITDA	Growth-Adj. EBITDA ³	EBIT	
United States												
Electronic Arts	\$123.79	2.8%	1.3%	88.2% / 114.1%	34,827	34,105	4.6x	0.71x	13.5x	1.38x	15.1x	18.3x
Take-Two Interactive	\$133.75	(4.7%)	28.4%	86.9% / 148.6%	24,133	25,943	4.8x	0.13x	35.1x	0.30x	33.6x	41.8x
Roblox	\$31.81	9.8%	11.8%	66.8% / 127.9%	22,499	21,379	6.2x	0.39x	71.1x	1.28x	N/M	N/M
Unity	\$25.37	(19.2%)	(11.3%)	50.7% / 119.6%	10,792	12,082	5.5x	0.29x	36.2x	0.44x	42.0x	40.9x
Playtika	\$8.40	(12.8%)	(1.3%)	65.1% / 107.6%	3,211	4,618	1.8x	0.55x	5.6x	1.24x	8.5x	10.3x
SciPlay	\$22.94	0.7%	42.7%	99.9% / 190.4%	2,410	2,015	2.7x	0.69x	9.8x	1.53x	12.0x	22.6x
Median		(2.0%)	6.5%				4.7x	0.47x	24.3x	1.26x	15.1x	22.6x
Europe												
Ubisoft	€ 26.88	(12.6%)	1.8%	83.3% / 144.9%	3,639	4,618	2.2x	0.18x	4.7x	0.28x	31.3x	15.8x
Embracer Group	18.11 kr	(17.4%)	(61.7%)	27.7% / 104.6%	2,171	3,705	1.0x	0.12x	3.9x	0.22x	5.7x	4.2x
CD Projekt	105.00 zł	(16.1%)	(19.0%)	57.7% / 103.9%	2,489	2,327	8.9x	N/M	16.5x	N/M	22.7x	27.5x
Paradox Interactive	212.00 kr	(7.7%)	(0.1%)	63.6% / 120.8%	2,004	1,918	8.5x	0.68x	13.2x	0.59x	27.4x	34.0x
Keywords Studios	£13.05	(15.6%)	(52.1%)	42.4% / 104.2%	1,328	1,343	1.6x	0.13x	8.1x	0.73x	10.9x	13.1x
Stillfront	11.54 kr	(27.9%)	(34.2%)	44.1% / 111.9%	535	925	1.5x	0.43x	3.8x	0.96x	5.7x	5.7x
Median		(15.9%)	(26.6%)				1.9x	0.18x	6.4x	0.59x	16.8x	14.4x
Korea												
Krafton	₩163,800	8.8%	(2.5%)	66.4% / 113.3%	5,633	2,947	2.3x	0.27x	5.3x	5.23x	6.1x	13.6x
NCsoft	₩232,500	4.5%	(48.1%)	44.1% / 110.5%	3,534	2,179	1.6x	0.10x	10.6x	0.20x	16.4x	23.9x
Pearl Abyss	₩49,250	5.7%	17.4%	78.2% / 126.7%	2,158	1,955	7.4x	0.08x	N/M	N/M	N/M	N/M
Kakao Games	₩23,300	(8.4%)	(47.8%)	43.8% / 103.2%	1,421	1,791	2.2x	0.11x	12.7x	0.31x	23.5x	35.3x
Netmarble	₩38,600	(8.3%)	(36.1%)	51.2% / 105.5%	2,342	1,704	0.9x	0.07x	14.0x	0.16x	N/M	N/M
Median		4.5%	(36.1%)				2.2x	0.10x	11.7x	0.26x	16.4x	23.9x
Japan												
Nintendo	¥6,221.00	(0.1%)	12.5%	87.6% / 111.1%	47,824	34,434	3.2x	N/M	9.6x	N/M	9.7x	17.6x
Nexon	¥2,745.50	2.7%	(7.3%)	72.7% / 114.2%	15,614	10,909	3.9x	0.41x	11.4x	0.93x	11.9x	20.1x
Capcom	¥4,839.00	(10.1%)	14.9%	68.6% / 114.0%	6,682	5,945	6.2x	0.63x	13.9x	1.17x	15.1x	23.9x
Konami	¥7,754.00	(1.7%)	29.9%	87.4% / 119.1%	6,839	5,721	2.5x	0.60x	9.3x	0.76x	12.4x	19.5x
Square Enix	¥5,000.00	(2.4%)	(18.4%)	61.7% / 102.4%	3,953	2,733	1.1x	1.98x	7.6x	0.50x	8.7x	16.6x
Sega	¥2,346.00	(15.0%)	17.5%	68.9% / 124.8%	3,443	2,613	0.9x	0.18x	5.3x	0.56x	6.3x	11.6x
Median		(2.1%)	13.7%				2.8x	0.60x	9.4x	0.76x	10.8x	18.5x
China												
Tencent	HKD 289.20	(5.6%)	(8.8%)	69.5% / 139.6%	353,791	327,908	3.9x	0.34x	10.8x	0.81x	13.2x	17.5x
Netease	HKD 168.30	5.5%	47.0%	95.1% / 194.1%	67,517	54,730	3.8x	0.36x	13.7x	0.82x	14.4x	17.3x
Perfect World	¥12.00	(9.1%)	(5.7%)	48.3% / 105.5%	3,158	2,541	2.2x	0.18x	14.2x	0.42x	16.5x	21.2x
Yoozoo Games	¥11.05	(5.9%)	19.3%	39.3% / 143.0%	1,352	1,193	3.9x	0.28x	29.1x	0.77x	N/M	32.0x
Median		(5.7%)	6.8%				3.8x	0.31x	14.0x	0.79x	14.4x	19.3x

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.

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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