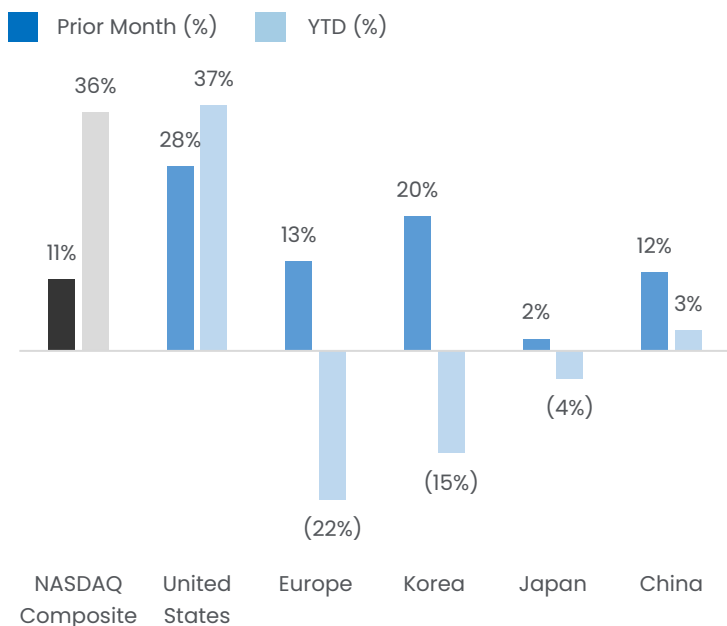


Change in Market Cap by Sector¹



Note 1: Components of sector groups can be found on Page 4 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

China	▲	\$50
Europe	▼	(\$2)

YEAR-TO-DATE

United States	▲	\$30
Japan	▼	(\$4)

Individual Stocks (%)

PRIOR MONTH

Netmarble	▲	54%
Pearl Abyss	▼	(23%)

YEAR-TO-DATE

Netease	▲	54%
Embracer Group	▼	(51%)

Select Earnings Releases

Past

Date	Company	Change (%)
NOV 2	EA	▲ 3.6%
NOV 8	Nintendo	▲ 6.1%
NOV 8	Square Enix	▲ 5.7%
NOV 8	Roblox	▲ 11.8%
NOV 8	Playtika	▼ (7.8%)
NOV 9	Pearl Abyss	▼ (8.4%)
NOV 10	Nexon	▲ 3.7%
NOV 29	CD Projekt	▼ (3.5%)

Upcoming

Date	Company
JAN 26	Ubisoft
JAN 30	Capcom
JAN 31	EA

Upcoming Game Releases

Date	Title	Developer	Publisher
DEC 1	Batman: Arkham Trilogy	Rocksteady Studios	Warner Bros. Games
DEC 5	Disney Dreamlight Valley	Gameloft	Disney Interactive Studios
DEC 5	Sonic Dream Team	Sega	Sega
DEC 7	Avatar: Frontiers of Pandora	Ubisoft Massive	Ubisoft
DEC 7	Terminator: Dark Fate - Defiance	Cats Who Play	Slitherine
DEC 7	The Day Before	Fntastic	Mytona
DEC 14	House Flipper 2	Frozen District	Frozen District, PlayWay

Select Industry News

NOV 1	The video game industry is expected to reach global annual revenues of over \$300b and a worldwide audience of 3.8b active players by 2030 (GamesIndustry)
NOV 2	100 Thieves is laying off 20% of its staff as it focuses on 'core' of esports and apparel (The Verge)
NOV 6	Epic vs Google antitrust trial began (GamesIndustry)
NOV 6	<i>Fortnite OG</i> launch draws record 44.7m players (GamesIndustry)
NOV 7	Anime streaming service Crunchyroll is adding mobile games to its subscriptions (Eurogamer)
NOV 8	<i>Overwatch League</i> officially ending, Blizzard to focus on "a new direction" (GameSpot)
NOV 8	Microsoft, EA, Activision, Ubisoft, and Epic face game addiction lawsuit (GamesIndustry)
NOV 8	Rockstar Games has announced it will debut its highly anticipated <i>Grand Theft Auto 6</i> reveal trailer in December 2023 (IGN)
NOV 9	Nexon CEO Owen Mahoney will step down in March and be replaced by Junghun Lee (VentureBeat)
NOV 9	Sony is halving the number of <i>PlayStation</i> live-service games that it aims to launch by March 2026 (GameSpot)
NOV 10	F.C. Barcelona, Mas Ros Media, and FireSPORTS team up to launch video game platform, <i>Barça Games</i> (Variety)
NOV 15	Digital Bros Group , the parent company to publisher 505 Games , has announced plans to lay off 30% of its staff (Game Informer)
NOV 16	Scopely's Monopoly Go rolls past \$1b in revenue (VentureBeat)
NOV 27	ByteDance to pull back from games and pull the plug on Nuverse plans (Pocket Gamer)
NOV 28	Unity to lay off 265 employees at Weta Digital as part of "company reset" (GameSpot)
NOV 29	Sony sets sights on mobile with strategic partnership with NCsoft (Pocket Gamer)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
NOV 1	System Era Softworks	Developer known for <i>Astroneer</i>	Devolver Digital	Acquisition	22 upfront and up to 40 w/ earnout
NOV 2	iSize	Machine learning for video processing	SIE	Acquisition	N/A
NOV 8	DevtoDev	Data analytics solution for game and app developers	AppsFlyer	Acquisition	N/A
NOV 16	24 Bit Games	Co-development studio	Annapurna Interactive	Acquisition	N/A
NOV 20	nDreams	VR developer	Aonic	Acquisition	110

Select Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
NOV 2	Animoca Brands	Metaverse and gaming VC	NEOM	Convertible Note / Secondary	50
NOV 9	Noice	Multiplayer game and livestreaming platform	Sedona, Team Builder, BITKRAFT, F4, others	Series A	21
NOV 28	Ubisoft	Video game developer/publisher	Guillemot Brothers, others	Convertible Bond Issuance	538

Select Public Company Trading Metrics

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

As of November 30, 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	\$138.01	11.5%	13.0%	98.4% / 127.2%	38,524	38,100	5.1x	0.90x	14.9x	1.86x	16.5x	19.3x
Take-Two Interactive	\$158.20	18.3%	51.9%	99.6% / 162.7%	29,267	31,073	5.7x	0.17x	45.0x	0.36x	40.5x	50.1x
Roblox	\$39.31	23.6%	38.1%	82.5% / 158.0%	28,017	26,860	7.7x	0.46x	77.7x	1.70x	N/M	N/M
Unity	\$29.51	16.3%	3.2%	58.9% / 132.9%	12,426	13,852	6.5x	0.48x	37.2x	0.55x	39.8x	44.4x
Playtika	\$8.69	3.5%	2.1%	67.4% / 114.6%	3,322	4,807	1.9x	0.71x	5.7x	2.41x	9.4x	12.1x
Median		16.3%	13.0%				5.7x	0.48x	37.2x	1.70x	28.2x	31.9x
Europe												
Ubisoft	€ 26.13	(2.8%)	(1.1%)	83.6% / 145.4%	3,765	4,720	2.2x	0.18x	4.8x	0.26x	28.4x	15.1x
Embracer Group	23.05 kr	27.3%	(51.3%)	39.0% / 142.1%	2,946	4,276	1.1x	0.11x	4.5x	0.23x	6.3x	5.7x
CD Projekt	108.85 zł	3.7%	(16.0%)	63.2% / 113.7%	2,725	2,600	9.3x	N/M	16.8x	N/M	23.3x	26.9x
Paradox Interactive	210.00 kr	(0.9%)	(1.0%)	67.2% / 127.6%	2,117	2,031	8.4x	0.69x	13.1x	0.59x	27.0x	34.1x
Keywords Studios	£13.68	4.8%	(49.8%)	46.4% / 113.9%	1,444	1,460	1.7x	0.15x	8.5x	0.91x	11.6x	14.0x
Stillfront	11.68 kr	1.2%	(33.4%)	47.6% / 120.7%	577	967	1.4x	0.42x	3.8x	0.94x	5.6x	5.7x
Median		2.4%	(24.7%)				1.9x	0.18x	6.6x	0.59x	17.5x	14.5x
Korea												
Kakao Games	₩26,350	13.1%	(41.0%)	51.8% / 122.2%	211,695	212,024	N/M	N/M	N/M	N/M	N/M	68.4x
Krafton	₩213,000	30.0%	26.8%	90.4% / 154.3%	7,698	4,908	3.5x	0.33x	7.9x	4.56x	9.0x	15.7x
Netmarble	₩59,400	53.9%	(1.7%)	82.5% / 169.9%	3,772	3,146	1.6x	0.12x	27.2x	0.28x	N/M	N/M
NCsoft	₩262,000	12.7%	(41.5%)	52.0% / 130.3%	4,169	2,880	2.1x	0.14x	14.2x	0.26x	22.5x	28.3x
Pearl Abyss	₩37,800	(23.2%)	(9.9%)	62.8% / 100.1%	1,734	1,503	5.7x	0.09x	N/M	N/M	N/M	N/M
Median		13.1%	(9.9%)				2.8x	0.13x	14.2x	0.28x	15.8x	28.3x
Japan												
Nintendo	¥6,912.00	11.1%	24.9%	98.6% / 126.5%	54,433	40,687	3.6x	N/M	10.9x	N/M	11.1x	18.2x
Nexon	¥3,198.00	16.5%	8.0%	86.8% / 132.8%	18,682	13,917	4.8x	0.45x	13.6x	0.87x	14.4x	22.3x
Capcom	¥4,983.00	3.0%	18.4%	72.4% / 111.5%	7,048	6,312	6.5x	0.57x	14.9x	1.16x	16.0x	24.1x
Konami	¥7,315.00	(5.7%)	22.5%	84.5% / 115.1%	6,610	5,406	2.3x	0.44x	8.6x	0.65x	11.6x	18.4x
Sega	¥2,147.50	(8.5%)	7.5%	64.7% / 112.3%	3,226	2,888	0.9x	0.14x	6.3x	1.83x	7.0x	11.6x
Square Enix	¥5,132.00	2.6%	(16.3%)	64.9% / 107.7%	4,157	2,833	1.2x	0.65x	7.8x	0.37x	9.1x	17.3x
Median		2.8%	13.2%				3.0x	0.45x	9.8x	0.87x	11.3x	18.3x
China												
Tencent	HKD 327.00	13.1%	3.1%	78.7% / 115.9%	400,759	372,433	4.3x	0.39x	11.7x	0.81x	14.7x	18.0x
Netease	HKD 176.30	4.8%	54.0%	94.7% / 169.7%	70,855	57,404	4.0x	0.37x	13.4x	0.84x	14.4x	16.8x
Perfect World	¥12.61	5.1%	(0.9%)	52.0% / 112.1%	3,406	2,788	2.4x	0.19x	17.3x	0.45x	19.8x	26.6x
Yoozoo Games	¥11.49	4.0%	24.1%	42.0% / 136.6%	1,442	1,318	5.1x	0.87x	22.7x	1.27x	40.0x	50.3x
Median		4.9%	13.6%				4.1x	0.38x	15.4x	0.82x	17.3x	22.3x

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.

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