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The Rise of the Video Gaming Giant

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April 2024

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-.%#?("%4D9-6#-, .%,2%>' (, E@"A-.@%+98)-6?(5% 3 ,F" .@*%+,+9)"5%2,5%-#6%G,5)'E89-)'-.@%@"A(
! "#\$%&'()*2,5H:BI%8-)-, .B"%C.%:;<I% 3 -45,6,2#%5)("6(' % J - . ' ,G6%< ; *%G?-4?%()(>"#(' %-#6%"A-.@%
2("#95(6%694?"%6%89-)#E-.%69++ ,5#%2,5%K8,L%M->(" ' %@"A(%6#5("A-.@%29.4#-, .")-#B\$%795#?(5%
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(66(.#"))\$%0&(#2)-L%2,5%>' (,%@"A(6*P%)),G-.@%96(56%#, %+) "\$%@"A(6%8\$%+"\$-.@%"%698645-+#-, .%
2((B\$%Q%\$("%5%)"#(5% 3 -45,6,2#%-.#5, '94(' %I&,3\$%).-45,67*%"%4),9'%"A-.@%6(5>-4(%G?-4?%")),G6%
96(56%#, %6#5("A%@"A(6%, .%" . \$%' (>-4(B%R95-.@%#?%(("%5)\$%6#"@ (6%,2#%?(% / 1 SCRE<T%+" ' (A-4*%
3 -45,6,2#%G"6%9.2"U(' %-.%4, .#-.9-.@%G-#?%-#6%6#5#"(@\$%#, %(L+" ' %#?(%4"#"),@9(% ,2%25" .4?-6(6%

; '065'), &%- .%<T : B!\$%! (. ' - . @%6?, 4XG">(6%- . #, %#?(@% " A - . @%4, AA9 - . # \$ " # # ? (% # - A (* % # ? (% @ " A (% - . 4)9 ' (' % " ? - @ ?) (> () , 2%5 (") - 6A * %4, A +) (L % A (4 ? " . - 46% , 2%2) - @ ? # * % " . ' % " %5 (") E) - 2 (% + ? \$ 6 - 46% (. > - 5 , . A (. # B % 066 (. # - ")) \$ * # ? (% @ " A (% + 5 , > (' % # ? " # # ? (% 64 , + (% 2 , 5 % @ " A (% ' (> () , + A (. # % - 6) - A - #) (66 % 29 () - . @ % # ? (% > - ' (, % @ " A (% - . ' 96 # 5 \$ % G - # ? % 6 , + ? - 6 # - 4 " # (' % 6 - A 9) " # , . 6 B % %

J ? -) (% ! ; B = C ; % ? " ' % @ 5 (" # % (" 5) \$ % 6944 (66 % G - # ? @ " A (% ' (> () , + (56 % J - . ' , G6 %] B L % 6 (5 - (6 % - . # 5 , ' 94 (' % # , % # ? (% G , 5) ' % # ? (% ? ")) A " 5 X % J - . ' , G6 E 8 " 6 (' % b / % @ " A (6 % 694 ? % " 6 % ; , 5) ' " & \$ % ! " # \$ 2 E \$ \$ F \$ & * % " . ' % < & \$ \$ % \$ 5 5 > ! % % Y ? (% + , G (5 % , 2 % # ? (% @ 5 " + ? - 4 ") % 96 (5 % - . # (52 " 4 (% ? () + (' % # , % 2 " 4) - # " # (% # ? (% # 5 " . 6 - # - , . % 25 , A % ! ; B = C ; % # , % G " # 7 , E 2 % 2 , 5 % A " . \$ % 5 (@ 9) " 5 % 96 (56 B % Q # # ? (% 6 " A (% # - A (* % 3 - 45 , 6 , 2 # 4 ,)) " 8 , 5 " # (' % G - # ? % # ? - 5 ' E + " 5 # \$ % @ " A - . @ % ' (> () , + (56 % * 295 # ? (5 % 4 , . # 5 - 89 # - . @ % # , % # ? (% @ " A - . @ % - . ' 96 # 5 \$ B % %

3 - 45 , 6 , 2 # ^ 6 % + - . . " 4) (% , 2 % @ " A (% ' (> () , + A (. # % - . . , > " # - , . % 4 " A (9 + , . % - # 6 % 5 () (" 6 (% , 2 % G " # 7 , E 2 . H I % - . % < T T I * % 5 (> ,) 9 # - , . - U - . @ % # ? (% @ " A - . @ % ' (> () , + A (. # % (4 , 6 \$ 6 # (A % 8 \$ % - . # 5 , ' 94 - . @ % R - 5 (4 # K % # (4 ? . ,) , @ \$ % G ? - 4 ? % + 5 , > - ' (6 % ' (> () , + (56 % G - # ? % " 6 (# , 2 % Q b C 6 % 2 , 5 % @ " A (6 B ! & % Q ' > " . 4 (' % @ 5 " + ? - 46 % " . ' % # (4 ? . ,) , @ \$ % 9 . 4 , > (5 (' % # ? (% + , # (. # - ") 2 , 5 % " . % - A A (56 - > (% @ " A - . @ % (L + (5 - (. 4 (B % R (6 + - # (% - # 6 % G " # 7 , E 2 % 6944 (66 % 3 - 45 , 6 , 2 # % - ' % , # # 6 # , + 4 , . # 5 - 89 # - . @ % # , % # ? (% @ " A - . @ % - . ' 96 # 5 \$ B % C . % # ? (% : ; ; ; 6 % * 3 - 45 , 6 , 2 # A " " (% - # 6 % (. # 5 \$ % - . # , % # ? (% 4 , . 6 ,) (% @ " A - . @ % A " 5 X (# % > - " % # ? (%) " 9 . 4 ? % , 2 % K 8 , L % 6 ? , 4 X - . @ % G ()) E (6 # " 8) - 6 ? (' % 4 , A + (# - # , 56 % 694 ? % " 6 ! , . \$ % " . ' % & - . # (. ' , B ! " K 8 , L ' - 6 # - . @ 9 - 6 ? (' % - # 6 () 2 ' 9 (% # , % , .) - (% @ " A - . @ 4 " + " 8) - # \$ % " . ' % + , G (529) % ? " 5 ' G " 5 (B % % %

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& " ' ()) ^ 6 % > - 6 - , . % 2 , 5 % 3 - 45 , 6 , 2 # # 5 " . 64 (. ' 6 % 5 " ' - # - , .) % @ " A - . @ % 8 , 9 . ' " 5 - (6 % " - A - . @ % 2 , 5 " % 29 # 95 (% G ? (5 (% @ " A (6 " 5 (" 44 (66 - 8) (% # , % (> (5 \$, . (* % (> (5 \$ G ? (5 (* % , . % " . \$ % ' (> - 4 (B !) Y ? - 6 % > - 6 - , . % , 2 % " 9 . - 2 (' % @ " A - . @ % G , 5) ' % - 6 % 9 . ' (5 + - . . (' % 8 \$ % 3 - 45 , 6 , 2 # ^ 6 % # (4 ? . ,) , @ - 4 ") % + 5 , G (66 % - . % 4) , 9 ' % 4 , A + 9 # - . @ % " . ' % - # 6 % (L + " . 6 - > (% @ " A - . @ % (4 , 6 \$ 6 # (A B % Y ? (% - . # (@ 5 " # - , . % , 2 % Q 4 # - > - 6 - , . % W) - U U " 5 ' ^ 6 % (L # (. 6 - > (% @ " A (%) - 85 " 5 \$ % " . ' % 2 " . % 8 " 6 (6 (5 > (6 % # , % " 44 () (5 " # (% # ? - 6 % > - 6 - , . % * + 5 , A - 6 - . @ % " % 29 # 95 (% G ? (5 (% # ? (%) - . (6 % 8 (# G ((. % 4 , . 6 ,) (% b / % " . ' % A , 8 -) (% @ " A - . @ % 8) 95 % - . # , % " 4 , ? (6 - > (% - A A (56 - > (% (L + (5 - (. 4 (% 2 , 5 % ")) B %

Q 6 % 3 - 45 , 6 , 2 # 4 , . # - . 9 (6 # , % 6 ? " + (% # ? (% 29 # 95 (% , 2 % # ? (% > - ' (, % @ " A - . @ % - . ' 96 # 5 \$ % - # 6 % 2 , 496 % , . % + 95 + , 6 (% > - 6 - , . % " . ' % 49 # 95 (% 6 (5 > (6 " 6 # ? (% 2 , 9 . ' " # - , . % 2 , 5 % 696 # " - . " 8) (% 5 , G # ? % " . ' % - . . , > " # - , . B % W \$ % - . # (@ 5 " # - . @ % # ? (6 (%) (A (. # 6 % - . # , % (> (5 \$ % 2 " 4 (# , 2 % - 6 % @ " A - . @ % 6 # 5 " # (@ \$ % * 3 - 45 , 6 , 2 # % . , # , .) \$ % " - A 6 # % , %) (" ' % # ? (% A " 5 X (# 89 # ") 6 , % # , % 5 (' 2 - . (% G ? " # - # A (" . 6 % # , % 8 (% " % @ " A - . @ % 4 , A + " . \$ % - . % # ? (% : < - % 4 (. # 95 \$ B % Y ? 5 , 9 @ ? % # ? (% 49) # - > " # - , . % , 2 % " ' - > (56 (% - . 4) 96 - > (% " . ' % (# ? - 4 ") % @ " A - . @ % (4 , 6 \$ 6 # (A * % 3 - 45 , 6 , 2 # " 6 + 5 (6 # , % , # F 96 # G - . # ? (% @ " A (89 # # , % 4 ? " . @ (% # ? (% @ " A (% (. 695 - . @ % " % 29 # 95 (% G ? (5 (% (> (5 \$, . (% 4 " . % +) " \$ % 45 (" # (% " . ' % 4 , . . (4 # % - . % A (" - . @ 29) % G " \$ 6 B %

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C. %#?(%6(4, . '%D9"5#(5%, 2%2-64")%\$("%5: ; :=*% 3 -45, 6, 2#% ' (A, . 6#5"#(' %5, 896#%2- . " . 4-")%#?)#?%
8,)6#(5(' %6-@ . -2-4" . #)\$%8\$%-#6%+(52, 5A" . 4(%- . %#?(@%"A- . @%- . '96#5\$% . , # "8)\$%#?5, 9@?%#?(%"4D9-6-#- , . %
, 2%Q4#->-6- , . %W)-UU"5 ' %C. 4B%Y?-6%A, >(*%4, A+)(#(' % , . % 14# , 8(5%<] %* : ; :] %4 , . #5-89#(' % # , %
3 -45, 6, 2#f6% 3 , 5(%b(56, . ")% / , A+9#- . @%6(@A(. #*%6?, G4"6- . @%#?(%4, A+ " . \$f6% ' 5->(% # , % (L+ " . ' % " . ' %
' ->(56-2\$%-#6%@"A- . @%+ , 5#2,)- , B#"*

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5("4?- . @%H[: B; %8-))- , . %G-#?%, +(5"#- . @%- . 4, A(%5-6- . @%8\$%]] i % # , %H:NB; %8-))- , . B%Y?(% (#%- . 4, A(%
6-A-)5)\$%6"G"6@ . -2-4" . #%- . 45("6(%, 2%]] i % * "A, 9 . #- . @%# , %H: <BT%8-))- , . %G-#?% ' -)9#(' % ("5 . - . @6%+(5%
6?"5(%)6, %- . 45("6- . @%8\$%]] i % # , %H:BT]B%Y?(6(%2-@95(6%9 . ' (564, 5(3 -45, 6, 2#f6% , >(5"))%2- . " . 4-")%
6#5(. @#?%" . ' % , +(5"#- , . ")%(22-4- (. 4\$B%QX(\$%?-@?)-@?#%G-#?%- . % 3 -45, 6, 2#f6%@"A- . @%(. ' (">, 56%-6%#?(%
K8, L4 , . # (. #%" . ' %6(5>-4(6%5(>(. 9(%G?-4?%G-# . (66(' % " . %6# , . -6?- . @% [< i % @5 , G#?%+5-A "5-)\$
29() (' %8\$%#?(%Q4#->-6- , . %4D9-6-#- , . B%Y?-6"4D9-6-#- , . % , #% , .)\$%9 . ' (564, 5(6 3 -45, 6, 2#f6%
4, AA-#A(. #%# , % (. 5-4?- . @%-#6%@"A- . @%4 , . # (. #89#%)6, %+, 6-#- , . 6%#?(%4, A+ " . \$%# , %4"+#")-U(%, . #?%(
(L+ " . 6->(%@"A- . @%" . ' % (6+, 5#6%A"5X(#B%Y?(3 , 5(%b(56, . ")% / , A+9#- . @%6(@A(. #*(. 4, A+"66- . @%
G"#7, E2*" (>-4(6%" . ' %@"A- . @%5(+, 5#(' % "<T i % - . 45("6(%- . %5(>(. 9(%# , %H<[BT%8-))- , . % - . ' -4"#- . @%
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3 -45, 6, 2#f6%6#5"#(@-4%"4D9-6-#- , . 6%694?"6"Q4#->-6- , . %W)-UU"5 '*%" . ' %-#6%- . >(6#A(. #%- . %4), 9'%" . '%QC%
#(4? . ,) , @-(6%"5(%X(\$% ' 5->(56%, 2%-#6%2- . " . 4-")%6944(66B%W\$%- . #(@5"#- . @%QC"45, 66%-#6%#(4? . ,) , @\$%
6#"4X% 3 -45, 6, 2#%-6% . , #% , .)\$%(. ?" . 4- . @%-#6%@"A- . @% , 22(5- . @%689#%)6, %6(##- . @% . (G%6#" . ' '5'6%2, 5%
+5, '94#->-\$%" . ' % (22-4- (. 4\$%"45, 66%>"5- , 96%6(4# , 56B%

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'(>()),+6%-#6%+5,'94#6%".'%6(5>-4(6B%Y?(%6?"',G%,2%+'6#"#.##596#%6459#-.\$%),,A6%)5@(%,>(5%
3-45,6,2#f6%,+(5"#-,.6*%-.2,5A-.@%-#6%'(4-6-,.6%".'%6#5"#(@-(6%-.%#?(@%"A-.@%6(4#,5%".'%8(\$,. '%B%
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C.%#?(%2"4(%2%#?(6(%4?"))(.@(%6*%3-45,6,2#%?"6%"',+#('"%%+5,"4#->(%6#"4(%*(.@"@-.@%G-#?%
5(@9)"#,5\$%8,'-(6%".'%6((X-.@%#,%+5((A+#->())\$%"'"'5(66%+,#(.#-)"#.##596#%4,.4(5.6B%Y?-6%
"++5,"4?%-6%(>-'(.#%-.%#?(%4,A+").\$f6%(22,5#6##,%5#-49)"#(##?(%8(. (2-#6%,2%-#6%"4D9-6-#-,.%%,2%
Q4#->-6-,.%W)-UU"5'*(A+?"6-U-.@%?,G%-#%"-A6%#,2,6#(5%-..,>"#-,.*%(.?"4(%@"A(%44(66-8)-#\$%
".'% '()->(5%>)9(%#,4,.69A(56B%##%3,5(,>(5*%3-45,6,2#f6%85,"'(5%6#5"#(@-4%'5(4#-,.*%9.'(5%

- % (0 &*

1!"##\$%&'#() *+, -) ' . / 0 . 111') (, 2 - % - 3#4 , * - 4%5#654758*9954% : ; ; *%#%4#"*43 : # : 2*4-34<=-<4 , - : 984=*4) - =(9*'
2!"##\$%&'>>>+##* ; : 528(57+ , -) '#* , "7-9- ; 6' . ?@A'%*\$'@B') (, 2 - % - 3#4

44!"##\$%&'>>>2* :##2%+, -) '#* , "7-9- ;6') (,2-%-3#435, *%4, "599*7;*4,9*57(7;4:\$45,#(D%(-74=9(EE528%4, :9#:2*4.?. .4?@4
.?!
45!"##\$%&'>>>+,7*#, -) '#* , " ;5) (7;') (,2-%-3#4\$2-) (%*%4, :9#:2*4, "57;*45#45,#(D%(-74=9(EE5284"*2*%4" ->!
4 !"##\$%&'>>>+-\$-96; -7+, -) '(7#*2D(*>%'. .BH/@B1'<=<-<4;5) *4%#:8(-%48(D*2%(#64\$*##*24>6%*'
4 !(=(8!
4 !"##\$%&'>>>2* :##2%+, -) ') 52I*##'8*59%':%43#,4#2(*%45;5(74%#-\$4) (,2-%-3#%4592*5864,9-%*848*5945,#(D%(-74.?.H4@.4
?G!
4 !"##\$%&'>>>+>%C+, -) '#* , "'=(;4#* , "4=25, *%43-24>5D*4-3457#(#2:%#42:9(7;%4(74.?.A41G?3?@A/!
50!"##\$%&'>>>+%*5##9*#() *%+, -) '=:%(7*%#') (,2-%-3#9-7;457#(#2:%#4%5;54*78%43-24) (,2-%-3#'