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15 *Attorneys for Plaintiff*

16 UNITED STATES DISTRICT COURT
17
18 NORTHERN DISTRICT OF CALIFORNIA

19 CHRISTIAN A. FELIPE, individually as
20 administrator of the CHRISTIAN A. FELIPE
CONTRIBUTORY IRA, and on Behalf of
Similarly Situated Persons,

21 Plaintiff,

22 v.

23 PLAYSTUDIOS, INC., a Delaware
24 corporation; ANDREW PASCAL, an
25 individual; and DOES 1 through 100,
26 inclusive,

27 Defendants.
28

Case No.:

CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS

DEMAND FOR JURY TRIAL

1 1. Plaintiff Christian A. Felipe, individually as administrator of the Christian A.
 2 Felipe Contributory IRA, on behalf of himself and all other persons similarly situated, alleges the
 3 following based upon personal knowledge as to plaintiff and plaintiff's own acts, and upon
 4 information and belief as to all other matters based on the investigation conducted by and through
 5 plaintiff's attorneys, which included, among other things, a review of U.S. Securities and
 6 Exchange Commission ("SEC") filings by Playstudios, Inc. ("Playstudios"), as well as media and
 7 analyst reports about Playstudios and Playstudios' earnings calls with investors and press releases.
 8 Plaintiff believes that substantial additional evidentiary support will exist for the allegations set
 9 forth herein.

10 **NATURE OF THE ACTION**

11 2. This is a federal securities class action arising out of defendants'
 12 misrepresentations and omissions regarding its flagship game *Kingdom Boss*. Despite repeatedly
 13 representing to investors that *Kingdom Boss* was "on track" for release in 2021, and that
 14 Playstudios would enjoy substantial revenue and profits as a result of the game's launch and
 15 subsequent sales, the game was not on track. In fact, Playstudios never even launched *Kingdom*
 16 *Boss*.

17 3. Plaintiff brings this case on behalf of a class consisting of all persons and entities
 18 other than defendants and other persons (defined below) who: (1) purchased, or otherwise
 19 acquired securities of Playstudios, Inc. ("Playstudios") between June 22, 2021 and March 1, 2022,
 20 both dates inclusive (the "Class Period"), including, but not limited to, those who purchased or
 21 acquired Playstudios securities pursuant to the offering of the private investment in public equity
 22 ("PIPE" offering), seeking to recover damages and other relief arising out of defendants'
 23 violations of federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the
 24 Securities Exchange Act of 1934 (the "Exchange Act") and SEC Rule 10b-5 promulgated
 25 thereunder; (2) held common stock of Acies Acquisition Corp. ("Acies") as of May 25, 2021, and
 26 were eligible to vote at Acies' June 16, 2021 special meeting who exchanged their shares of Acies
 27 stock for shares of Playstudios stock pursuant to the merger of Acies and Old Playstudios, seeking
 28 to pursue remedies under Section 14(a) of the Exchange Act and SEC Rule 14a-9 promulgated

1 thereunder; or (3) purchased or otherwise acquired Playstudios common stock pursuant to or
2 traceable to the Acies' Registration Statement and Proxy Statement issued in connection with the
3 June 2021 merger, seeking to pursue remedies under Sections 11 of the Securities Act of 1933
4 (the "Securities Act").

5 4. Acies is a "blank check" special purpose acquisition company ("SPAC") formed
6 in October 2020 for the purpose of entering a merger, share exchange, asset acquisition, stock
7 purchase, recapitalization, reorganization or other similar business combination with one or more
8 business entities or entities in the media, entertainment, or marketing services industries.

9 5. On February 1, 2021, Acies announced that it had reached a merger agreement
10 with Playstudios ("Old Playstudios"), a privately-held gaming company incorporated under the
11 laws of Delaware (the "Merger" or "Merger Agreement"). In the press release announcing the
12 Merger, Playstudios announced that the transaction implied an enterprise valuation for
13 Playstudios of \$1.1 billion and that the consideration to Old Playstudios shareholders for the
14 Merger would comprise at least 89.1 million shares Acies common stock, worth \$10 per share,
15 up to \$150 million in cash, and a \$250 million investment PIPE of common stock of Acies.

16 6. As alleged below, Playstudios and Andrew Pascal, Old Playstudios CEO, solicited
17 votes from stockholders necessary to complete the business combination by means of: (1) the
18 Acies Registration Statement ("Registration Statement"), which was declared effective on May
19 25, 2021; (2) the Acies Proxy Statement ("Proxy"), which was filed with the SEC on May 25,
20 2021; and (3) by other public statements that touted Old Playstudios' financial performance and
21 operations, including statements on earnings calls and the Amended Acies Registration Statement,
22 which was declared effective on July 30, 2021. While the Registration Statement and Proxy
23 Statement recited in general terms potential risks that could arise in connection with the Merger
24 with Old Playstudios, they provided no reason to suspect that many of these potential risks had
25 already materialized. In short, Acies' shareholders had no reason to doubt the Proxy Statement's
26 characterization of Old Playstudios as a profitable, rapidly growing, and valuable business with
27 strong future potential.
28

1 7. Defendants made misleading statements and omissions regarding the true state of
 2 Playstudios' development of *Kingdom Boss* and about its financial projections and future
 3 prospects in the Registration Statement and Proxy Statement and subsequent statements. The
 4 projections were expressly premised on a successful and timely launch of Playstudios' highly
 5 anticipated flagship game, *Kingdom Boss*. In the Registration Statement and Proxy Statement,
 6 Playstudios told investors that "Kingdom Boss, which began development in 2020, will launch as
 7 expected in the second half of 2021" (emphasis added). However, at the same time that the
 8 projections of revenue and profits were being publicly made in SEC filings, defendants knew that
 9 *Kingdom Boss* had encountered difficulties in its design and implementation that would cause the
 10 launch to be substantially delayed. In fact, these difficulties resulted only a few months later in
 11 the public admission that *Kingdom Boss* would never be launched. Consequently, the 2021 and
 12 2022 projected revenues and profits were inflated and unreliable. During the Class Period, the
 13 price of Playstudios stock was artificially inflated because it was trading at prices affected by
 14 those financial projections being accurate and the representation that *Kingdom Boss* would be
 15 launched soon.

16 8. Playstudios announced the completion of the Merger in a press release that same
 17 day that stated, in relevant part: "'As PLAYSTUDIOS enters this exciting new chapter in our
 18 history, we are uniquely positioned to accelerate our growth within the robust games market,' Mr.
 19 Pascal said. 'Our listing on Nasdaq is a testament to the enormous opportunity ahead of us as we
 20 leverage our strengthened capital position and institutional support to launch new products, pursue
 21 new acquisition opportunities, and scale up our unique playAWARDS loyalty program.'"

22 9. The truth began to come to light after Playstudios released its financial results for
 23 the second quarter of 2021, ended on June 30, 2021, on August 11, 2021. The financial results
 24 reported for the quarter were finalized on June 30, 2021, just *nine days* after the Merger closed.
 25 At that time, Playstudios revealed for the first time that the *Kingdom Boss* launch was being
 26 delayed until later in the year and investors should expect decreased revenues and profits during
 27 the year as a result.
 28

PARTIES

19. Plaintiff, Christian A. Felipe, on behalf of the Christian A. Felipe Contributory IRA, as set forth in the accompanying Certification, purchased Playstudios' securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged corrective disclosure. Plaintiff is a citizen of Wyoming.

20. Defendant Playstudios is a developer and publisher of free-to-play casual games for mobile and social platforms. Playstudios is incorporated in the state of Delaware and maintains its principal place of business in Las Vegas, Nevada. Playstudios has offices and design studios in Burlingame, California. Playstudios' shares are traded on the NASDAQ stock exchange under the ticker symbol "MYPS."

21. Defendant Andrew Pascal is a founder of Playstudios and is, and was at all pertinent times, the Chief Executive Officer, Chairman of the Board, and founder of Playstudios. Plaintiff is informed and believes that Pascal resides in Burlingame, California. Pascal:

- a. Directly participated in and oversaw the management of Playstudios;
- b. Was directly involved in the day-to-day operations of Playstudios at the highest levels;
- c. Was privy to confidential information concerning Playstudios and its business and operations;
- d. Was directly or indirectly involved in drafting, producing, reviewing and disseminating the false and misleading statements and information alleged herein;
- e. Was directly or indirectly involved in the oversight or implementation of Playstudios' internal controls;
- f. Was aware of or recklessly disregarded the fact that false and misleading statements were being made concerning Playstudios as alleged herein;
- and
- g. Approved or ratified these statements in violation of the federal securities laws.

1 22. Playstudios is liable for the acts of Pascal and its employees under the doctrine of
2 *respondeat superior* and common law principles of the law of agency because all of the wrongful
3 acts complained of herein were carried out within the scope of their employment.

4 23. The scienter of Pascal and other employees and agents of Playstudios is similarly
5 imputed to Playstudios under *respondeat superior* and agency principles.

6 **DEFENDANTS' COMMON COURSE OF CONDUCT**

7 **A. Playstudios is a Gaming Company Founded by Andrew Pascal.**

8 24. Playstudios is a developer and publisher of free-to-play casual games for mobile
9 and social platforms claimed to be powered by its loyalty program, which offers loyalty points
10 for playing their games which could be redeemed for real-world rewards from entertainment, food
11 and beverage, travel, and other leisure partners, including companies such as MGM Resorts
12 International, Norwegian Cruise Lines, Cirque Du Soleil, Wolfgang Puck, and House of Blues.

13 25. Playstudios was founded in or around July 2011 by defendant Pascal, who was
14 previously the President and Chief Operating Officer of Wynn Las Vegas.

15 **B. Acies is Formed to Raise Money For Playstudios Via a Merger.**

16 26. Acies was a blank check company, also known as a special purpose acquisition
17 company ("SPAC"), incorporated on August 14, 2020, as a Cayman Islands exempted company
18 for the purpose of effecting a merger with a company to supposedly be identified in the future.
19 At all relevant times, Acies maintained its principal executive office in Manhattan Beach,
20 California. As part of the merger process, Acies became a Delaware corporation.

21 27. Plaintiff is informed and believes that Acies was formed for the purpose of raising
22 money for Playstudios. Put differently, Acies already knew who its merger target would be at the
23 time that Acies was formed. Plaintiff's belief is based on the following facts:

- 24 a. Acies represented in filings with the SEC that its goal is to consummate a
25 business combination with a business focusing on businesses in the live,
26 location-based, and mobile experiential entertainment industries,
27 specifically sectors that span live events, family entertainment, casino
28

gaming, destination hospitality, sports, sports betting and iGaming, and social and casual mobile games.

- b. Acies was led by Jim Murren, former MGM Resorts International CEO, who had known Pascal for more than 25 years, both having been involved with Las Vegas-based casino operating companies.
- c. Pascal has referred to Mr. Murren as a mentor and friend.
- d. Pascal was also a co-founder of Acies and an advisor to the Acies Board of Directors.

28. On October 27, 2020, Acies consummated its initial public offering of its units, with each unit consisting of one Acies Class A ordinary share and one-third of one public warrant. Simultaneously with the closing of its initial public offering, Acies completed the private sale of 4,333,333 private placement warrants at a purchase price of \$1.50 per warrant to the Sponsor generating gross proceeds of \$6,500,000. On November 9, 2020, in connection with the underwriters' election to partially exercise their over-allotment option, Acies consummated the sale of an additional 1,525,000 Acies units, at \$10.00 per unit, generating gross proceeds of \$15,250,000. Simultaneously with the partial exercise of the over-allotment option, Acies consummated the sale of an additional 203,334 private placement warrants, at \$1.50 per warrant, generating gross proceeds of \$305,000.

29. On or about February 1, 2021, Old Playstudios and Acies entered into a merger agreement to form Playstudios. The definitive merger proxy statement ("Proxy Statement") was filed with the SEC on May 25, 2021.

30. The vote at the General Meeting, where Acies shareholders were asked to approve the merger, took place on June 17, 2021. The merger agreement between Acies and Old Playstudios closed on or about June 21, 2021. On June 22, 2021, Playstudios stock and warrants began publicly trading on NASDAQ under the ticker MYPS and MYPSW.

31. As part of that merger, Pascal had the option to exchange a portion of his Old Playstudios stock for cash instead of for Playstudios stock. Plaintiff is informed and believes that

1 Pascal exercised his option to exchange the maximum amount of his Old Playstudios shares for
 2 cash. This belief is based on Pascal's representations made to plaintiff.

3 **C. Defendants Make Misleading Public Disclosures Prior to the Merger.**

4 32. Prior to the merger, defendants touted the prospects for Playstudios' games,
 5 including *Kingdom Boss*. On February 16, 2021, Playstudios filed a registration statement, which
 6 was subsequently amended on March 26, 2021, May 10, 2021, May 18, 2021, and May 20, 2021.
 7 The SEC qualified the Registration Statement on May 25, 2021. The May 25, 2021 Registration
 8 Statement contained numerous misrepresentations and omissions of material fact.

9 33. In the May 25, 2021 Registration Statement and Proxy Statement, Playstudios
 10 described *Kingdom Boss* as follows: "We expect to launch our first idle RPG game, Kingdom
 11 Boss, in the second half of 2021, moving beyond casino-style content and into another rapidly
 12 expanding game category." Proxy Statement at 240. Playstudios also told investors that "a
 13 new game, Kingdom Boss, which began development in 2020, will launch as expected in the
 14 second half of 2021," and referred to the "soon to be released Kingdom Boss." Proxy Statement
 15 at 132, 228, 240, 255. The Proxy Statement claimed that the new game would "diversify our
 16 portfolio beyond the social casino genre." Proxy Statement at 248.

17 34. Playstudios described *Kingdom Boss* as its first foray into the role-playing game
 18 ("RPG") category, Proxy Statement at 234, and said the game represented "an extension of our
 19 addressable market and growth opportunity." Proxy Statement at 132. Playstudios said it
 20 expected to "turn our attention to the massive RPG market in 2021, as we launch Kingdom Boss
 21 with the category's only real-world loyalty program" and went on to describe "the market
 22 opportunity for Kingdom Boss, according to Sensor Tower Game Intelligence," noting that "the
 23 Squad RPG genre is among the fastest-growing gaming segments, with over 296 million
 24 downloads in 2020, a market size of \$5.9 billion and year-over-year market growth of 50%."
 25 Proxy Statement at 132, 234, 240, 241.

26 35. Playstudios emphasized the tremendous market opportunity for *Kingdom Boss*:
 27 "With respect to the market opportunity for Kingdom Boss, the Squad RPG genre is among the
 28 fastest-growing gaming segments, with over 296 million downloads in 2020. According to Sensor

1 Tower Game Intelligence, the total Squad RPG market size was \$5.9 billion and it grew at a rate
 2 of 50% year-over-year. We intend to leverage our entry into this new category to attract both new
 3 awards partners and RPG players, expanding our reward offerings across sports, live
 4 entertainment, concerts, amusement and theme parks and other attractions. We believe this will
 5 further differentiate our game and enable us to attract, retain and monetize our players.” Proxy
 6 Statement at 234.

7 36. Playstudios projected that 2021 revenues would be approximately \$328 million,
 8 with a \$21.8 adjusted EBITDA per share,¹ and that 2022 revenues would be approximately \$435.2
 9 million with an adjusted EBITDA of \$89.9 per share. Proxy Statement at 133. These financial
 10 projections were expressly based on what Playstudios described as a “material assumption” that
 11 “a new game, Kingdom Boss, which began development in 2020, will launch as expected in the
 12 second half of 2021.”

13 37. The Proxy Statement stated that “the financial projections do not take into account
 14 any circumstances or events occurring after the date on which the financial projections were
 15 finalized, which was November 13, 2020.” See Proxy Statement at 133.

16 **D. Defendants Make Misleading Public Disclosures After the Merger.**

17 38. On July 19, 2021, Playstudios filed a Registration Statement with the SEC on Form
 18 S-1. Playstudios filed an amended Registration Statement under Form S-1/A on July 28, 2021.
 19 Amendment No. 1, filed with the SEC on Form S-1/A on July 28, 2021, which the SEC declared
 20 effective on July 30, 2021.

21 39. In the Amended Registration Statement, Playstudios stated that in 2020, it entered
 22 into development agreements with Boss Fight Entertainment for two games, including *Kingdom*
 23 *Boss*, “which we expect will diversify our portfolio beyond the casino genre.” July 30 Registration
 24 Statement at 61. Playstudios also referred to its expectation that *Kingdom Boss* would launch in
 25 the second half of 2021 and the “soon to be released Kingdom Boss.” July 30 Registration
 26 Statement at 66, 68, 82, 88, 95. It called *Kingdom Boss* an “extension of our addressable market
 27

28 ¹ “EBITDA” stands for earnings before interest, taxes, depreciation, and amortization.

1 and growth opportunity” and highlighted how the Squad RPG genre “is among the fastest-
 2 growing game segments” and how Playstudios would “turn our attention to the massive RPG
 3 market in 2021, as we launch Kingdom Boss.” July 30 Registration Statement at 88.

4 **E. Playstudios Partially Discloses the Truth**

5 40. On August 11, 2021, Playstudios announced its results for the second quarter and
 6 first half of 2021 ended June 30, 2021 (for the quarter ending just *nine days* after the merger
 7 closed). As part of Playstudios’ announcement, it was stated that “Playstudios expects its full-
 8 year 2021 revenue to be in the range of \$290 million to \$300 million,” which was \$28–38
 9 million *less* than what was projected and reflected in the May 25, 2021 Prospectus and
 10 Registration Statement and Proxy Statement for a merger that had just closed nine days before.
 11 And the revenues for 2022 were estimated to be around \$374 million, which was \$61 million *less*
 12 than what was projected and reflected in the May 25, 2021 Prospectus and Registration and Proxy
 13 Statement.

14 41. This was just twelve days after the SEC qualified Playstudios’ July 30 Registration
 15 Statement.

16 42. On an earnings call later that day, Pascal explained that these massive misses were
 17 due to technical and rollout issues concerning two of its games, *myVEGAS Bingo* and
 18 (primarily) *Kingdom Boss*:

19 [Andrew Pascal] I also want to highlight that creating a great game is an organic, and at
 20 times a less predictable exercise. While the production and execution can be tightly
 21 managed, getting the core experience and play value right is less deterministic ... This was
 22 the case with some of our other products, and is proving to be the case with Kingdom Boss
 as well. As a result, the timeline for its launch and resulting revenue contributions have
 shifted out, impacting our expectations for the balance of this year.

23 ***

24 with that said, we currently expect 2021 revenues to now be between \$290 million and
 \$300 million dollars. Additionally, we currently expect 2021 adjusted EBITDA to be
 between 35 and 40 million dollars.

25 ***

26 [Caller] previous expectation for Kingdom Boss was second half launch, I guess can you
 27 clarify when you’re expecting to now (*sic*) and what the previous expectation was?

28 [Pascal] previous expectation was that it was going to launch in the summer, we indicated
 that it was likely to move until sometime in the late fall, um, and so we are continuing to
 work on the product but, as I just shared, until we feel really confident about all of the

1 metrics, we have very specific criteria that we hold a product to before we launch it –
 2 we’re going to continue to invest in getting it right, and so we’re in that cycle. We still
 3 have a deep belief in that product and we don’t want to compromise it by launching it too
 early. So it’ll be the very later part of this year ... so the contributions we now expect from
 Kingdom Boss are really quite marginal.

4 ***

5 [Caller] you cut, relative to your financial revenue targets, as part of the SPAC process,
 6 you cut revenue by 33 million, sounds like a few months up to half a year. Seems like
 7 there’s more, what was the Kingdom Boss expectation this year? I see 60 million but that’s
 full run rate ramped up into 2022 with a full year. So seems like there’s more coming out,
 anyway you can bridge that?

8 [Pascal] well like we talked about, Kingdom Boss shifts out six months, and like we said
 9 hopefully we’re going to get it launched before the year is out, but what’s shifting out of
 10 this year is its most productive months, so substantial amount, a majority of adjustments
 of shifting out Kingdom Boss, what we had shared previously is that Bingo had launched
 about six weeks later than what we had originally anticipated.

11 ***

12 [Pascal] so between the more modest delay in Bingo, the environment that we are seeing
 as we continue to scale and grow it, and then of course as we just talked about the shifting
 out of Kingdom Boss, those are the principal reasons for the adjustments that we made.

13 ***

14 [Caller] just to be clear, revenue pushed down 33 million, I guess from pushing out
 15 Kingdom Boss, and Bingo six weeks later than expected, wanted to ask I guess, are there
 any other factors/assumptions for any other games in the portfolio which are changing, or
 have those assumptions mostly remained unchanged?

16 [Pascal] we believe we will see growth from our portfolio, but modest growth, which was
 17 generally what we had always forecasted. The growth drivers were more attributed to the
 18 new products we were launching, but as we just highlighted, we believe there’s a lot of
 19 opportunity in our core portfolio and the teams are working hard and there’s some exciting
 stuff that will be coming to market from each of the products between now and the end of
 20 the year so, generally speaking, the performance of the core offering through the first half
 of the year is generally in line with what we expected.

21 43. As Pascal explained in the earnings call, the prior financial projections were based
 22 on the assumption that *Kingdom Boss*, which began development in 2020, would launch in the
 23 summer of 2021: “Yes, I mean, what our previous expectation was it was going to launch in the
 24 summer, we indicated that it was likely to move into the sometime in the late fall . . . So it’ll be
 25 very later part of this year. So the contributions that we now expect from Kingdom Boss are really
 26 quite marginal.” He went on to explain: “a substantial amount, a majority of the adjustments of
 27 shifting out Kingdom Boss.”
 28

1 44. In a November 11, 2021, earnings call for the third quarter of 2021, ended on
2 September 30, 2021, Pascal stated that the launch was supposed to take place in *early* summer
3 2021: “So look, Kingdom Boss originally was expected to launch sometime in the early summer.
4 And we were then going to scale it throughout the summer into fall, and hit a pace kind of exiting
5 the year. So, as we rolled into the next year, we could achieve what we thought would be the kind
6 of revenue rate that we had forecasted for that product at maturity. And we've been clear that that
7 was a \$60 million revenue contribution. And so obviously, that's shifted out now, nearly six
8 months. And as a result, it's impacted what we had originally anticipated for this year, we've been
9 pretty open about that.”

10 45. On that call, Playstudios and Pascal continued to paint a rosy picture regarding the
11 status of *Kingdom Boss*' development and launch:

12 Next up is Kingdom Boss, our first published game in the RPG category, also from Boss
13 Fight Entertainment. The game is a stunningly rich and immersive role playing game with
14 an art style derivative of their popular dungeon boss aesthetic, and gameplay modeled
15 after the category leading AFK arena. The product was originally expected to launch in
16 early summer, but as conveyed during our last earnings call, we push the targeted launch
to the fourth quarter to allow for more refinements and performance optimizations. There's
still work to be done, and our partners now hopeful that the game will be ready to launch
by the end of the year.

17 46. But contrary to the statements made in November 2021, on a February 24, 2021,
18 earnings call for the fourth quarter ended December 31, 2021, Pascal, much to plaintiff's and other
19 investors' surprise, disclosed that *Kingdom Boss* would not be launched at all:

20 As I've shared, [Kingdom Boss] struggled to achieve all the criteria that were established
21 for a full-scale launch even after making the game available in North America late in the
22 fourth quarter. And while Boss Fight (the developer) has consistently assured us that
based on their experience, the product is on a constructive path, currently, we've elected
to suspend development and reevaluate our options.

23 47. Given the timing of the closing of the merger and release of the second quarter and
24 first half of 2021 results for months ended June 30, 2021, defendants must have known or
25 recklessly disregarded the fact that the statements about *Kingdom Boss* and financial projections
26 in the Proxy Statement were materially false and misleading.

27 48. Defendants knew that those projections were based on the assumption that
28 *Kingdom Boss* would be launched in the early summer of 2021.

49. Defendants knew or recklessly disregarded prior to the merger close (June 21, 2021) and prior to the merger vote by the Acies shareholders (June 17, 2021), that *Kingdom Boss* would not be ready to launch within just a matter of weeks. *Kingdom Boss* was so delayed in the launch process that it not only failed to launch in the same projected year, it was completely discontinued. This is further supported by Pascal's admission on August 11, 2021 that the *Kingdom Boss* release had been delayed by *six months*. Given that *Kingdom Boss* was initially supposed to launch no later than the early summer of 2021, defendants knew or recklessly disregarded the delay would take place by the time of the merger vote and merger close.

50. Defendants nonetheless did not inform investors that the flagship game would not launch consistent with the anticipated schedule.

51. Defendants' other SEC filings also failed to disclose the fact that they knew or recklessly disregarded that there would be substantial delays associated in launching *Kingdom Boss*. In the February 16, 2021 Registration Statement, defendants represented that *Kingdom Boss* would launch in "mid-2021" (consistent with the "early Summer of 2021" expectation):



Kingdom Boss (Coming Soon)

We expect to launch our first idle RPG game, Kingdom Boss, in mid-2021, moving beyond casino-style content and into another rapidly expanding game category. With respect to the market opportunity for Kingdom Boss, according to Sensor Tower Game Intelligence, the Squad RPG genre is among the fastest-growing gaming segments, with over 296 million downloads in 2020, a market size of \$5.9 billion and year-over-year market growth of 50%. Players of Kingdom Boss will be immersed in an epic role-playing game as they build their empire, forge alliances, command an army of epic heroes, and rescue their subjects from the shadowlands of exiled kingdoms. While we firmly believe in the strong appeal of the core game experience, Kingdom Boss will enjoy additional lift from our loyalty program and a new collection of real-world benefits that will be carefully tailored to this new audience.

52. However, in the Registration Statement filed on March 26, 2021 (and in subsequent SEC filings thereafter), defendants modified the language to say that the launch would be sometime in "the second half of 2021."

Kingdom Boss (Coming Soon)

We expect to launch our first idle RPG game, Kingdom Boss, in the second half of 2021, moving beyond casino-style content and into another rapidly expanding game category. With respect to the market opportunity for Kingdom Boss, according to Sensor Tower Game Intelligence, the Squad RPG genre is among the fastest-growing gaming segments, with over 296 million downloads in 2020, a market size of \$5.9 billion and year-over-year market growth of 50%. Players of Kingdom Boss will be immersed in an epic role-playing game as they build their empire, forge alliances, command an army of epic heroes, and rescue their subjects from the shadowlands of exiled kingdoms. While we firmly believe in the strong appeal of the core game experience, Kingdom Boss will enjoy additional lift from our loyalty program and a new collection of real-world benefits that will be carefully tailored to this new audience.

53. This change in language reflects defendants' knowledge that an early summer 2021 launch was not possible, otherwise they would have kept the "mid-2021" verbiage. Despite the knowledge that *Kingdom Boss* would be delayed, and despite the knowledge the financial projections were based on an early summer *Kingdom Boss* release, the financial projections were not updated.

54. Defendants knew that if the delays associated with *Kingdom Boss* were disclosed, the merger deal would not close and/or the Playstudios stock (opening at approximately \$10 per share) would be deemed to be substantially overvalued.

55. Defendants would have been correct that the stock was substantially overvalued because immediately after announcement in Playstudios' Q2 earnings report (released on August 11, 2021) of the new 2021 and 2022 projections based on the *myVEGAS Bingo* and *Kingdom Boss* delays, the price of the Playstudios stock dropped dramatically. And, then again, following the disclosure on February 24, 2022, that *Kingdom Boss* will be discontinued, the price of Playstudios stock dropped even more.

56. Pascal knew that disclosure of the delays and cancellation of *Kingdom Boss* (and thus the disclosure of the unreliability of the financial projections) would have a substantial effect on the price of the Playstudios stock, and consequently, as part of the merger transaction, he opted to exchange the maximum amount of Old Playstudios shares that he was permitted to for cash, rather than for shares in New Playstudios.

F. Defendants’ Materially False and/or Misleading Statements and Omissions During the Class Period

57. In the Registration Statement, which was declared effective on May 25, 2021, defendants made a number of misleading statements and omissions of material fact.

58. Defendants claimed, “a new game, Kingdom Boss, which began development in 2020, will launch as expected in the second half of 2021,” said they “intend to complete the development and launch of Kingdom Boss, our Idle RPG game, in the second half of 2021” and represented that “[t]hese games represent an extension of our addressable market and growth opportunity.” May 25, 2021 Registration Statement at 132, 234. Defendants also claimed: “We also expect to expand our portfolio as we enter the RPG category with our Kingdom Boss product in 2021” and said, “[w]e expect to turn our attention to the massive RPG market in 2021, as we launch Kingdom Boss with the category’s only real-world loyalty program. Soon players of the fastest growing game genre will be able to play for free and earn for real.” May 25, 2021 Registration Statement at 234, 241.

59. Defendants also said: “We expect to launch our first idle RPG game, Kingdom Boss, in the second half of 2021, moving beyond casino-style content and into another rapidly expanding game category. With respect to the market opportunity for Kingdom Boss, according to Sensor Tower Game Intelligence, the Squad RPG genre is among the fastest-growing gaming segments, with over 296 million downloads in 2020, a market size of \$5.9 billion and year-over-year market growth of 50%. Players of Kingdom Boss will be immersed in an epic role-playing game as they build their empire, forge alliances, command an army of epic heroes, and rescue their subjects from the shadowlands of exiled kingdoms. While we firmly believe in the strong appeal of the core game experience, Kingdom Boss will enjoy additional lift from our loyalty program and a new collection of real-world benefits that will be carefully tailored to this new audience.” May 25, 2021 Registration Statement at 240.

60. They continued: “We expect selling and marketing expense to increase during the remainder of 2021 as we promote myVEGAS Bingo and Kingdom Boss. myVEGAS Bingo was

1 launched in March 2021 and Kingdom Boss is currently under development and expected to
2 launch in the second half of 2021.” May 25, 2021 Registration Statement at 255.

3 61. Playstudios stated that it projected that 2021 revenues would be approximately
4 \$328 million, with a 21.8 adjusted EBITDA, and that 2022 revenues would be approximately
5 \$435.2 million with an adjusted EBITDA of 89.9. May 25, 2021 Registration Statement at 133.
6 These financial projections were expressly based on what Playstudios described as a “material
7 assumption” that “a new game, Kingdom Boss, which began development in 2020, will launch as
8 expected in the second half of 2021.” May 25, 2021 Registration Statement at 132.

9 62. The foregoing statements were materially false and misleading, lacked a
10 reasonable basis, and failed to disclose material adverse facts pertaining to the Company’s
11 business, operations, and prospects, because Playstudios did not disclose that it was having
12 significant problems with *Kingdom Boss*, would not be releasing *Kingdom Boss* as expected, and
13 had not revised its financial projections to account for the problems it had encountered with
14 *Kingdom Boss*.

15 63. In the Proxy Statement, defendants made identical misleading statements and
16 omissions.

17 64. Defendants claimed, “a new game, Kingdom Boss, which began development in
18 2020, will launch as expected in the second half of 2021,” said they “intend to complete the
19 development and launch of Kingdom Boss, our Idle RPG game, in the second half of 2021” and
20 represented that “[t]hese games represent an extension of our addressable market and growth
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5 their subjects from the shadowlands of exiled kingdoms. While we firmly believe in the strong
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7 program and a new collection of real-world benefits that will be carefully tailored to this new
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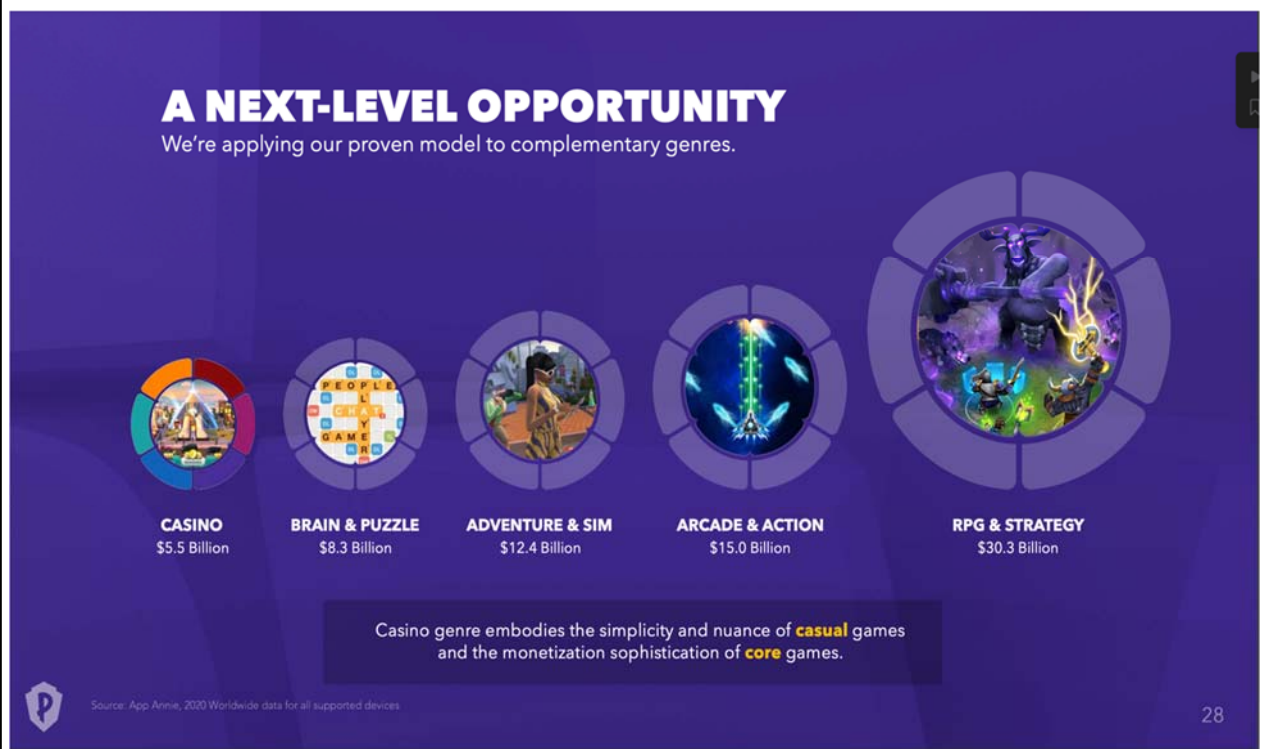
13 67. Playstudios projected that 2021 revenues would be approximately \$328 million,
14 with a 21.8 adjusted EBITDA, and that 2022 revenues would be approximately \$435.2 million
15 with an adjusted EBITDA of 89.9. May 25, 2021 Registration Statement at 133. These financial
16 projections were expressly based on what Playstudios described as a “material assumption” that
17 “a new game, Kingdom Boss, which began development in 2020, will launch as expected in the
18 second half of 2021.” Proxy Statement at 132.

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20 reasonable basis, and failed to disclose material adverse facts pertaining to the Company’s
21 business, operations, and prospects, because Playstudios did not disclose that it was having
22 significant problems with *Kingdom Boss*, would not be releasing *Kingdom Boss* as expected, and
23 had not revised its financial projections to account for the issues with *Kingdom Boss*.

24 69. In its February 2021 Investor Presentation made to prospective investors and
25 investors in the PIPEs, Playstudios also represented that it had “developed a portfolio of award-
26 winning games,” including *Kingdom Boss*.



70. It highlighted the “RPG Strategy,” fueled by *Kingdom Boss*, as “a next-level opportunity” and touted its plans to “exploit the RPG Category.”



EXPLOIT THE RPG CATEGORY
Leverage playAWARDS, partner integrations and creative execution

Market Opportunity

- Among top growth categories
- Market – \$5.2B
- YoY Growth – 47%
- '20 Downloads – 272M
- Limited western-oriented games

Key Features

- AAA Western Fantasy
- Deep Roster of Heroes & Enemies
- Guilds & Competitions
- Narrative Campaigns with Epic Battles
- 3D Combat
- Social End-game
- Rich Replay
- playAWARDS Loyalty Integration

playAWARDS Offering

- Amusement & Theme Parks
- Sports Events
- eSPORTS Events
- Concerts & Festivals
- Regional Attractions

Competition

**DAU – 1.4M
REV. – \$757M**

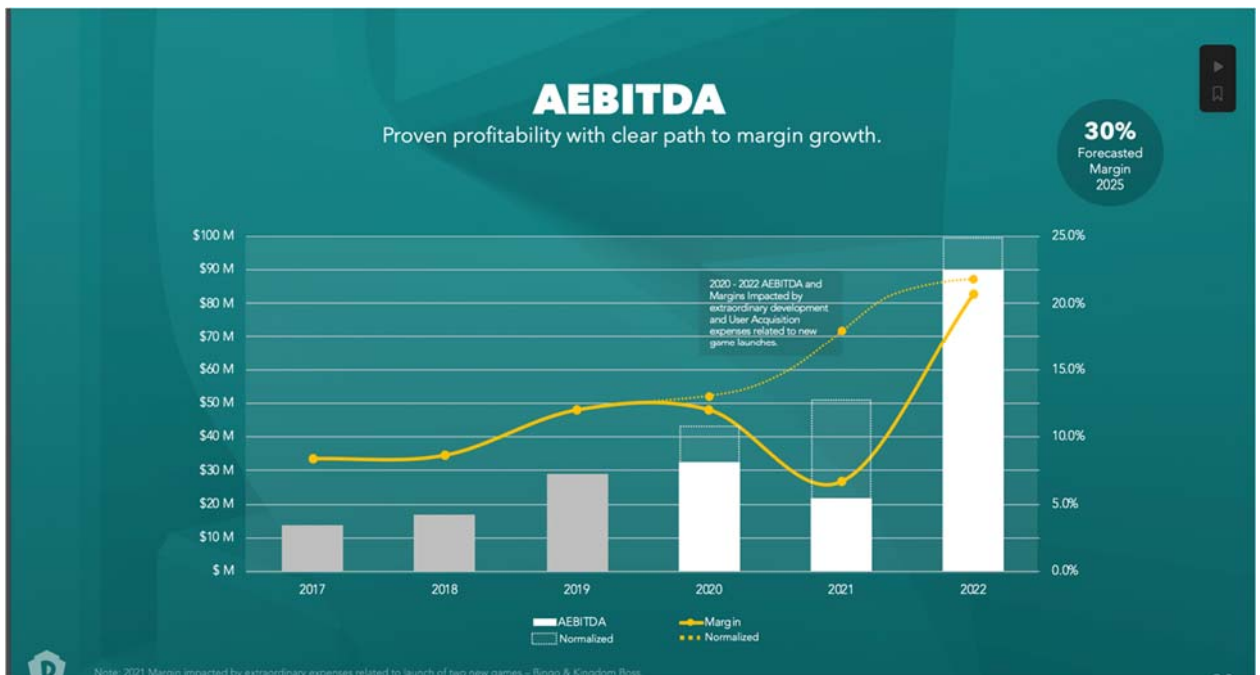
Source: For market and competitive metrics - Sensor Tower Squad RPG Gross Revenue and average DAU as of Q3 2021

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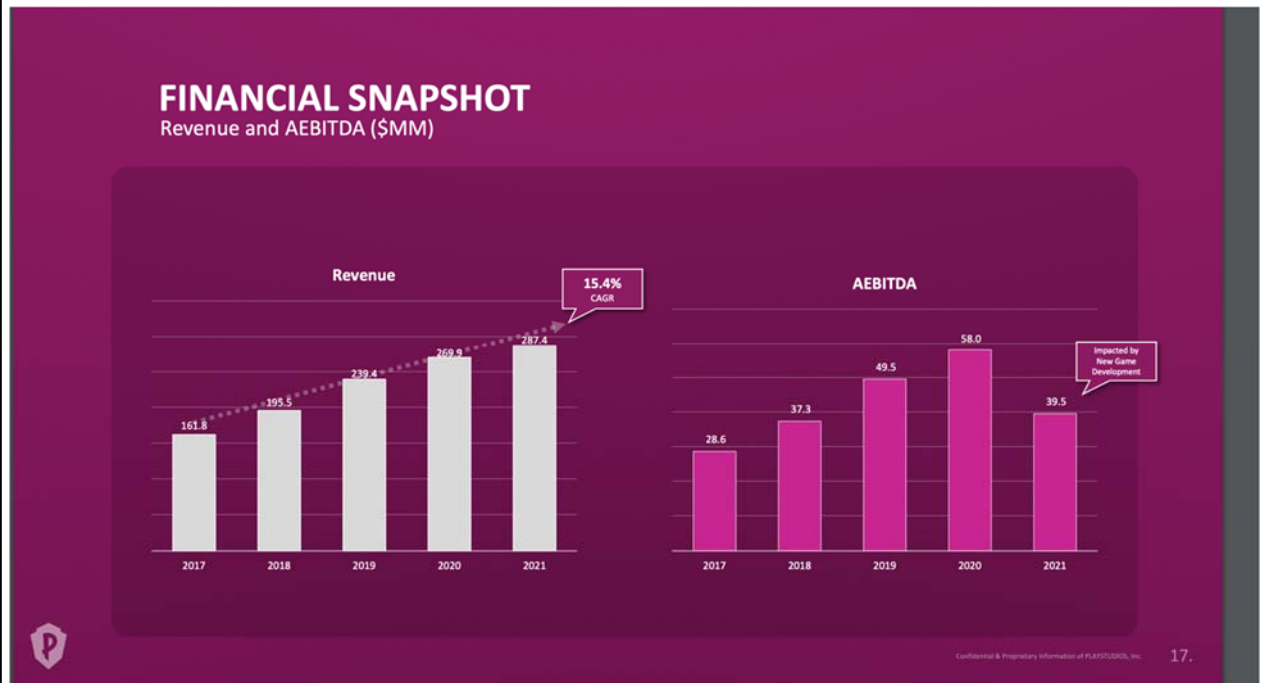
71. And it conveyed to investors that the “Idle RPG Category,” *i.e.*, *Kingdom Boss*, was part of its “clear and actionable plan to achieve results.”



72. The February 2021 presentation regarding financial projections is also telling. Playstudios projected a 33% increase in revenue and 30% forecasted margin for 2022, highlighting *Kingdom Boss* as part of its “clear path to margin growth.”



73. In the fourth quarter 2021 investor presentation, Playstudios attributed the AEBITDA decline to the *Kingdom Boss* failure, noting that the miss was “impacted by New Game Development.”



74. In fact, the February 2021 investor presentation was so inaccurate that Playstudios has removed it from the investor tab of its website.

75. The statements in the February 2021 investor presentation were materially false and/or misleading, lacked a reasonable basis, and/or failed to disclose material adverse facts pertaining to Playstudios’ business, operations, and prospects, because Playstudios did not disclose that it was having significant problems with *Kingdom Boss*, would not be releasing *Kingdom Boss* as expected, and had not revised its financial projections to account for the issues with *Kingdom Boss*.

76. In the July 30, 2021 Registration Statement, Playstudios disclosed that in 2020, it entered into development agreements with Boss Fight Entertainment for two games, including *Kingdom Boss*, “which we expect will diversify our portfolio beyond the casino genre.” July 30 Registration Statement at 61. Playstudios also referred to its expectation that *Kingdom Boss* would launch in the second half of 2021 and the “soon to be released Kingdom Boss.” July 30

1 Registration Statement at 66, 68, 82, 88, 95. It called *Kingdom Boss* an “extension of our
 2 addressable market and growth opportunity” and highlighted how the Squad RPG genre “is
 3 among the fastest-growing game segments” and how Playstudios would “turn our attention to the
 4 massive RPG market in 2021, as we launch Kingdom Boss.” July 30 Registration Statement at
 5 88.

6 77. The statements in the July 30, 2021 Registration Statement were materially false
 7 and/or misleading, lacked a reasonable basis, and/or failed to disclose material adverse facts
 8 pertaining to Playstudios’ business, operations, and prospects, because Playstudios did not
 9 disclose that it was having significant problems with *Kingdom Boss*, would not be releasing
 10 *Kingdom Boss* as expected, and had not revised its financial projections to account for the issues
 11 with *Kingdom Boss*. This was the case even though Playstudios had ***finalized*** its second quarter
 12 2021 financial results before publishing the July 30, 2021 Registration Statement.

13 78. On February 28, 2022, a securities analyst published an article entitled “Getting
 14 Played by Playstudios” where he wrote: “I feel lied to. Or they were disastrously wrong about
 15 the prospects for their own company. Either way, it’s not good.” Finally, on March 3, 2022,
 16 Playstudios filed its 10-K, which confirmed the extent of costs attributable to Kingdom Boss’
 17 failed launch.

18 **G. Additional Scienter Allegations**

19 79. Playstudios had one core product: video games. As alleged herein, upon the merger
 20 and after, defendants repeatedly told investors that *Kingdom Boss* would launch as expected and
 21 generate substantial revenue and profits in 2021. But as Playstudios eventually admitted, *Kingdom*
 22 *Boss* had problems that delayed – and ultimately suspended – its launch. Further, Pascal, as CEO
 23 of Playstudios, was privy to material, non-public information and responsible for the accuracy of
 24 the information provided to investors. Each of the forms filed with the SEC upon completion of
 25 the merger was signed by Pascal.

26 80. In Playstudios Form 10-Q, for the quarterly period ending June 30, 2021, *i.e., nine*
 27 *days after the merger was finalized*, Playstudios made statements demonstrating that defendants
 28 acted with scienter.

1 81. The 10-Q says: “Selling and marketing expenses increased by \$10.0 million, or
2 70.0%, during the three months ended June 30, 2021 compared to the three months ended June 30,
3 2020. The increase was primarily due to increased user acquisition costs, \$9.4 million related to
4 the global launch of myVEGAS Bingo, soft launch of *Kingdom Boss* and increases
5 for myVEGAS Mobile and my KONAMI.” But the fact that *Kingdom Boss* had a “soft launch”
6 was never revealed to investors in connection with the merger. And even in the 10-Q, Playstudios
7 continued to represent: “Kingdom Boss is currently under development and expected to launch in
8 the second half of 2021.”

9 82. In the earnings call summarizing Playstudios’ financial results for the period
10 ending June 30, 2021, Pascal acknowledged that Playstudios’ poor financial performance was due
11 to the delayed launch of *Kingdom Boss*. Pascal and Playstudios knew *Kingdom Boss* was not
12 going to launch “as expected.”

13 83. In fact, Pascal admitted that the *Kingdom Boss* launch had been delayed six
14 months. As of August 11, 2021, defendants were telling investors that *Kingdom Boss* would
15 launch in the second half of 2021. This means that the original “expected” launch date had to be
16 no later than June 2021 and that at the time of the merger, defendants knew the game would be
17 delayed at least six months.

18 84. Given the amount of time required to finalize financial statements, Playstudios
19 knew of or recklessly disregarded the problems with *Kingdom Boss* at the time of the merger.

20 85. The facts alleged herein raise a strong inference of corporate scienter as to
21 Playstudios. Corporate scienter may be alleged independent of individual defendants where a
22 statement would have been approved by corporate officials sufficiently knowledgeable about the
23 company to know the statement was false. Here, the statements alleged were made to the investing
24 public regarding the Playstudios’ operations, finances, business practices—all important topics
25 that would necessarily require approval by appropriate corporate officers who, as alleged, had
26 very different information in their hands at the time from what was disclosed to investors.

1 **H. Loss Causation**

2 86. Defendants' wrongful conduct, as alleged herein, directly and proximately caused
3 the economic loss suffered by plaintiff and the Class.

4 87. Throughout the Class Period, as detailed herein, defendants made materially false
5 and/or misleading statements and/or omissions. This course of wrongful conduct caused the price
6 of Playstudios securities to be artificially inflated. But for defendants' misrepresentations and/or
7 omissions, plaintiff and the other members of the Class would not have purchased Playstudios
8 securities or would not have purchased such securities at artificially inflated prices. Later, when
9 defendants' prior misrepresentations and/or omissions were disclosed to the market, the price of
10 Playstudios shares fell significantly as the prior artificial price inflation was dissipated. As a result
11 of their purchases and/or acquisition of Playstudios securities during the Class Period, plaintiff
12 and other members of the Class suffered economic loss, *i.e.* damages, under the Exchange Act.
13 The timing and magnitude of the decline in the prices of the Company's shares negates any
14 inference that the economic losses and damages suffered by plaintiff and other members of the
15 Class were caused by changed market conditions, macroeconomic factors, or Company-specific
16 facts unrelated to defendants' wrongful conduct.

17 88. The truth about the material misrepresentations and/or omissions was partially
18 revealed to the public on or around: (i) August 12, 2021; and (ii) February 25, 2022.

19 89. The price declines on August 12, 2021 and February 25, 2022 were the result of
20 the partial disclosures of defendants' overstatement of Playstudios' projected revenues and
21 earnings.

22 90. The Proxy Statement was a "necessary link" in the merger transaction. As a result,
23 Acies shareholders gave up shares worth \$10 per share.

24 91. As a result, defendants' conduct proximately caused foreseeable losses to members
25 of the Class.

I. Investors Who Bought Playstudios Stock Pursuant and/or Traceable to the Registration Statement Suffered Substantial Losses

92. Since the merger, and as a result of the disclosures of material adverse facts omitted from the Registration Statement, Playstudios' stock price has traded as low as \$3.74 per share, or approximately 60% below the \$10 price upon the closing of the Merger.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

93. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of those who: (1) purchased, or otherwise acquired the securities of Playstudios between June 22, 2021 and March 4, 2022, both dates inclusive, including, but not limited to, those who purchased or acquired Playstudios securities pursuant to the PIPE offering; (2) held common stock of Acies as of May 25, 2021, eligible to vote at Acies' June 16, 2021 special meeting; and/or (3) purchased or otherwise acquired Playstudios common stock pursuant to or traceable to the Acies' Registration Statement and Proxy Statement issued in connection with the June 2021 Merger.

94. Excluded from the Classes are defendants herein, the officers and directors of Playstudios, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

95. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Playstudios' securities were actively traded on the NASDAQ. While the exact number of Class members is unknown to plaintiff at this time and can be ascertained only through appropriate discovery, plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Playstudios or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

1 96. Plaintiff's claims are typical of the claims of the members of the Class as all
 2 members of the Class are similarly affected by defendants' wrongful conduct in violation of
 3 federal law that is complained of herein.

4 97. Plaintiff will fairly and adequately protect the interests of the members of the Class
 5 and has retained counsel competent and experienced in class and securities litigation. Plaintiff has
 6 no interests antagonistic to or in conflict with those of the Class.

7 98. Common questions of law and fact exist as to all members of the Class and
 8 predominate over any questions solely affecting individual members of the Class. Among the
 9 questions of law and fact common to the Class are:

- 10 a. Whether defendants violated the federal securities laws;
- 11 b. Whether defendants' statements to the investing public misrepresented
 12 material facts about the financial condition, business, operations, and
 13 management of Playstudios, including, but not limited to the status of
 14 *Kingdom Boss* and expected revenues;
- 15 c. Whether defendants' statements to the investing public omitted material
 16 facts necessary to make the statements made, in light of the circumstances
 17 under which they were made, not misleading;
- 18 d. Whether the defendant Andrew Pascal caused Playstudios to issue false
 19 and misleading SEC filings and public statements;
- 20 e. Whether defendants acted knowingly or recklessly in issuing false and
 21 misleading SEC filings and public statements;
- 22 f. Whether the prices of Playstudios' securities were artificially inflated
 23 because of the defendants' conduct complained of herein; and
- 24 g. Whether the members of the Class have sustained damages and, if so, what
 25 is the proper measure of damages.

26 99. A class action is superior to all other available methods for the fair and efficient
 27 adjudication of this controversy since joinder of all members is impracticable. Furthermore, as
 28 the damages suffered by individual Class members may be relatively small, the expense and

1 burden of individual litigation make it impossible for members of the Class to individually redress
 2 the wrongs done to them. There will be no difficulty in the management of this action as a class
 3 action.

4 100. Plaintiff will rely, in part, upon the presumption of reliance established by the
 5 fraud-on-the-market doctrine in that:

- 6 a. defendants made public misrepresentations or failed to disclose material
 7 facts during the Class Period;
- 8 b. The omissions and misrepresentations were material;
- 9 c. Playstudios' securities traded in efficient markets; and
- 10 d. Playstudios traded on the NASDAQ, and was covered by market analysts.

11 101. The market for Playstudios' securities was open, well-developed and efficient at
 12 all relevant times. As a result of the materially false and/or misleading statements and/or failures
 13 to disclose, Playstudios' securities traded at artificially inflated prices during the Class Period. On
 14 June 22, 2021, the Company's share price closed at a Class Period high of \$10 per share. Plaintiff
 15 and other members of the Class purchased or otherwise acquired the Company's securities relying
 16 upon the integrity of the market price of Playstudios' securities and market information relating
 17 to Playstudios, and have been damaged thereby.

18 102. During the Class Period, the artificial inflation of Playstudios' shares was caused
 19 by the material misrepresentations and/or omissions particularized in this Complaint causing the
 20 damages sustained by plaintiff and other members of the Class. As described herein, during the
 21 Class Period, defendants made or caused to be made a series of materially false and/or misleading
 22 statements about *Kingdom Boss*' launch. These material misstatements and/or omissions created
 23 an unrealistically positive assessment of Playstudios and its business, operations, and prospects,
 24 thus causing the price of Playstudios' securities to be artificially inflated at all relevant times, and
 25 when disclosed, negatively affected the value of Playstudios' shares. defendants' materially false
 26 and/or misleading statements during the Class Period resulted in plaintiff and other members of
 27 the Class purchasing Playstudios' securities at such artificially inflated prices, and each of them
 28 has been damaged as a result.

1 103. At all relevant times, the market for Playstudios' securities was an efficient market
2 for the following reasons, among others: (a) Playstudios shares met the requirements for listing,
3 and were listed and actively traded on the NASDAQ, a highly efficient and automated market;
4 (b) As a regulated issuer, Playstudios filed periodic public reports with the SEC and/or the
5 NASDAQ; and (c) Playstudios regularly communicated with public investors via established
6 market communication mechanisms, including through regular dissemination of press releases on
7 the national circuits of major newswire services and through other wide-ranging public
8 disclosures, such as communications with the financial press and other similar reporting services.

9 104. Playstudios was followed by securities analysts employed by brokerage firms who
10 wrote reports about Playstudios, and these reports were distributed to the sales force and certain
11 customers of their respective brokerage firms. Each of these reports was publicly available and
12 entered the public marketplace.

13 105. As a result of the foregoing, the market for Playstudios' securities promptly
14 digested current information regarding Playstudios from all publicly available sources and
15 reflected such information in Playstudios' share price. Under these circumstances, all purchasers
16 of Playstudios' securities during the Class Period suffered similar injury through their purchase
17 of Playstudios' securities at artificially inflated prices and a presumption of reliance applies.

18 106. A Class-wide presumption of reliance is also appropriate in this action under the
19 Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972),
20 because the Class's claims are, in large part, grounded on defendants' material misstatements
21 and/or omissions. Because this action involves defendants' failure to disclose material adverse
22 information regarding the Company's business operations and financial prospects—information
23 that defendants were obligated to disclose—positive proof of reliance is not a prerequisite to
24 recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable
25 investor might have considered them important in making investment decisions. Given the
26 importance of the material misstatements and omissions set forth above, that requirement is
27 satisfied here.

107. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint.

108. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward-looking, they were not identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward looking statements pleaded herein, defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Playstudios who knew that the statement was false when made.

FIRST CLAIM FOR RELIEF

(Against Defendants for violations of Section 10(b) of the

Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5])

109. Plaintiff repeats and realleges each and every allegation above as if fully set forth herein.

110. By engaging in the conduct described herein, defendants, directly or indirectly, individually or in concert with others, by the use of the means or instrumentalities of interstate commerce, or of the mails, or of the facilities of a national securities exchange, in connection with the purchase or sale of securities, knowingly or recklessly: (a) employed devices, schemes, and artifices to defraud; (b) made untrue statements of material facts or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; and (c) engaged in acts, practices, or courses of business which operated or would operate as a fraud or deceit upon purchasers of securities and upon other persons.

111. Defendants, directly or indirectly, disseminated or approved the false statements specified above, which they knew or deliberately disregarded were misleading in that they contained misrepresentations and failed to disclose material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

112. Defendants acted with scienter in that they knew that the Proxy Statement, Prospectuses, and Registration Statements and the February 2021 Investor Presentation were materially false and misleading; knew that such statements or documents would be issued or disseminated to investors; and knowingly and substantially participated in, or acquiesced to, the issuance or dissemination of such statements or documents as primary violations of the securities laws. Defendants, by virtue of their receipt information reflecting the true facts of *Kingdom Boss* and anticipated 2021 and 2022 revenues, all participated in the scheme alleged herein.

113. But for these misrepresentations, plaintiff and the class would not have purchased the securities.

114. As a result of the wrongful conduct alleged herein, plaintiff, the class, and the subclasses have suffered damages in an amount to be established at trial.

115. By reason of the foregoing, defendants have violated Section 10(b) of the 1934 Act and Rule 10b-5 promulgated thereunder and are liable to plaintiff, the Class, and the subclasses for substantial damages which they suffered in connection with their purchases of Playstudios securities.

SECOND CLAIM FOR RELIEF

(Against Pascal for violation of Section 20(a) of the Exchange Act)

116. Plaintiff repeats and reallege each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

117. During the Class Period, Pascal, at relevant times, participated in the operation and management of Playstudios and Acies, and conducted and participated, directly and indirectly, in the conduct of Playstudios and Acies' business affairs. Because of his position as CEO, he knew the adverse non-public information regarding Playstudios' business practices.

1 118. As CEO of a publicly owned company, Pascal had a duty to disseminate accurate
2 and truthful information with respect to Playstudios' financial condition and results of operations,
3 and to correct promptly any public statements issued by the Playstudios that had become
4 materially false or misleading.

5 119. Because of his positions of control and authority as CEO, Pascal was able to, and
6 did, control the contents of the various reports, press releases and public filings which Playstudios
7 disseminated in the marketplace during the Class Period. Throughout the Class Period, at relevant
8 times, Pascal exercised his power and authority to cause Playstudios and Acies to engage in the
9 wrongful acts complained of herein. Pascal, therefore, was a controlling person of Playstudios
10 and Acies within the meaning of Section 20(a) of the Exchange Act. In this capacity, he
11 participated in the unlawful conduct alleged which artificially inflated the market price of
12 Playstudios' securities.

13 120. Pascal acted as controlling persons of Playstudios and Acies. By reason of his
14 senior management position and positions as CEO of Playstudios, Pascal had the power to direct
15 the actions of, and exercised the same to cause, Playstudios and Acies to engage in the unlawful
16 acts and conduct complained of herein. Pascal exercised control over the general operations of
17 Playstudios and possessed the power to control the specific activities which comprise the primary
18 violations about which plaintiff and the other members of the Class complain.

19 121. By reason of the above conduct, Pascal is liable pursuant to Section 20(a) of the
20 Exchange Act for the violations committed by Playstudios and Acies.

21 **THIRD CLAIM FOR RELIEF**

22 **(Against Defendants for violations of 14(a) of the Securities Exchange Act of 1934 and** 23 **SEC Rule 14a-9)**

24 122. Plaintiff repeats and realleges each and every allegation above as if fully set forth
25 herein.

26 123. Defendants caused the Proxy Statement to be issued to the Acies investors to
27 approve the merger between Acies and Old Playstudios.
28

126. In the exercise of reasonable care, defendants should have known that the Proxy Statement was materially false and misleading. Plaintiff, while reserving all rights, expressly disclaims and disavows at this time any allegation in this complaint that could be construed as fraud.

127. By reason of the mergers accomplished by means of the Proxy Statement, plaintiff and the members of the Class were injured.

(Against Defendants for Violation of Section 11 of the Securities Act)

129. The Registration Statement for the Merger was inaccurate and misleading,

contained untrue statements of material facts, omitted to state other facts necessary to make the statements made not misleading, and omitted to state material facts required to be stated therein.

130. Playstudios is the registrant for the merger.

131. The Section 11 Defendants named herein were responsible for the contents and dissemination of the Registration Statement.

132. As issuer of the shares, Playstudios is strictly liable to Plaintiff and the Class for the misstatements and omissions.

133. None of the Section 11 Defendants named herein made a reasonable investigation or possessed reasonable grounds for the belief that the statements contained in the Registration

1 Statement were true and without omissions of any material facts and were not misleading
2 information contained therein.

3 134. By reasons of the conduct herein alleged, each Section 11 Defendant violated,
4 and/or controlled a person who violated Section 11 of the Securities Act.

5 135. Class members acquired Playstudios shares pursuant and/or traceable to the
6 Registration Statement for the Merger.

7 136. Plaintiff and the Class have sustained damages. The value of Playstudios common
8 stock has declined substantially subsequent to and due to Section 11 Defendants violations.

9
10 **PRAYER FOR RELIEF**

11 WHEREFORE, plaintiff demand judgment against defendants as follows:

- 12 A. Determine that this action is a proper class action under Federal Rule Civil
13 Procedure 23;
14 B. Declare that defendants have violated the Securities Act and the Exchange
15 Act;
16 C. Award damages in favor of plaintiff and the Class against all defendants,
17 jointly and severally, for all damages sustained as a result of defendants'
18 wrongdoing, in an amount to be proven at trial, and prejudgment interest
19 thereon;
20 D. Award restitution and equitable relief to plaintiff and the Class;
21 E. Award plaintiff and the Class their reasonable attorneys' fees, costs and
22 expenses incurred in this action, including expert fees;
23 F. Awarding such other relief as the Court deems just and proper.

24 ///

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28 ///

1 Dated: April 5, 2022

MARC M. SELTZER
KRYSTA KAUBLE PACHMAN
SUSMAN GODFREY L.L.P.
ROBERT A. CURTIS
KEVIN D. GAMARNIK
AARON L. ARNDT
JORDAN A. LIEBMAN
FOLEY BEZEK BEHLE & CURTIS, LLP

6
7 By: /s/ Kevin D. Gamarnik
Kevin D. Gamarnik

8 Attorneys for Plaintiff
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JURY DEMAND

Plaintiff demands a trial by jury.

Dated: April 5, 2022

MARC M. SELTZER
KRYSTA KAUBLE PACHMAN
SUSMAN GODFREY L.L.P.

ROBERT A. CURTIS
KEVIN D. GAMARNIK
AARON L. ARNDT
JORDAN A. LIEBMAN
FOLEY BEZEK BEHLE & CURTIS, LLP

By: /s/ Kevin D. Gamarnik
Kevin D. Gamarnik

Attorneys for Plaintiff

CERTIFICATION

I, Christian A. Felipe, on behalf of the Christian A. Felipe Contributory IRA, hereby certify, as to the claims asserted under the federal securities laws in the Class Action Complaint (the "Complaint"), that:

1. I have authority to execute this certification on behalf of the Christian A. Felipe Contributory IRA. I have reviewed the Complaint to be filed in this action and have authorized its filing by counsel.

2. The Christian A. Felipe Contributory IRA did not acquire any of the securities that are the subject of this action at the direction of their counsel or in order to participate in this or any other litigation under the securities laws of the United States.

3. The Christian A. Felipe Contributory IRA is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.

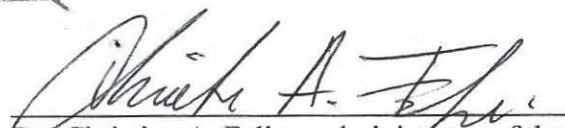
4. The Christian A. Felipe Contributory IRA has made no transactions during the class period in debt or equity securities that are the subject of the action except those set forth in Schedule A.

5. The Christian A. Felipe Contributory IRA has not, within the three years preceding the date of this certification, sought to serve or served as a representative party on behalf of a class in an action involving alleged violations of the federal securities laws.

6. The Christian A. Felipe Contributory IRA will not accept any payment for serving as a representative party on behalf of the class beyond their pro rata share of any recovery, except reasonable costs and expenses directly related to the class representation, as ordered or approved by the Court.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 5th day of April 2022


By: Christian A. Felipe, administrator of the
Christian A. Felipe Contributory IRA

Christian A. Felipe

Acies Acquisition Corp and PLAYSTUDIOS, Inc. Securities

Holdings at May 14, 2021 Record Date and Transactions May 13, 2021 - March 1, 2022

Ticker Symbol	Transaction	Date	Price	Shares or Warrants	Total
ACAC	Shares Held @	5/14/2021 Record Date		177,221	
Transactions: ACAC / MYSP					
ACAC	Purchase	5/14/2021	\$9.92	486	\$4,821.12
ACAC	Purchase	5/14/2021	\$9.92	14	\$138.88
ACAC	Purchase	5/14/2021	\$9.92	500	\$4,960.00
ACAC	Purchase	5/18/2021	\$9.96	5	\$49.80
ACAC	Sale	6/10/2021	\$10.02	930	\$9,321.76
ACAC	Sale	6/10/2021	\$10.03	1,000	\$10,026.50
ACAC	Purchase	6/15/2021	\$9.78	800	\$7,824.00
ACAC	Purchase	6/15/2021	\$9.78	4,200	\$41,076.00
ACAC	Purchase	6/15/2021	\$9.80	500	\$4,900.00
ACAC	Purchase	6/15/2021	\$9.80	4,500	\$44,100.00
ACAC	Purchase	6/15/2021	\$9.85	8	\$78.80
ACAC	Purchase	6/15/2021	\$9.85	1,000	\$9,850.00
ACAC	Purchase	6/15/2021	\$9.85	1,956	\$19,266.60
ACAC	Purchase	6/15/2021	\$9.85	100	\$985.00
ACAC	Purchase	6/15/2021	\$9.85	500	\$4,925.00
ACAC	Purchase	6/15/2021	\$9.85	1,436	\$14,144.60
ACAC	Purchase	6/15/2021	\$9.85	4,000	\$39,400.00
ACAC	Purchase	6/15/2021	\$9.85	700	\$6,895.00
ACAC	Purchase	6/15/2021	\$9.85	300	\$2,955.00
ACAC	Purchase	6/17/2021	\$9.31	715	\$6,656.65
ACAC	Purchase	6/17/2021	\$9.31	285	\$2,653.35
ACAC	Purchase	6/17/2021	\$9.35	67	\$626.45
ACAC	Purchase	6/17/2021	\$9.35	7,000	\$65,450.00
ACAC	Purchase	6/17/2021	\$9.35	1,965	\$18,372.75
ACAC	Purchase	6/17/2021	\$9.35	668	\$6,245.80
ACAC	Purchase	6/17/2021	\$9.35	100	\$935.00
ACAC	Purchase	6/17/2021	\$9.35	100	\$935.00
ACAC	Purchase	6/17/2021	\$9.35	100	\$935.00
ACAC	Purchase	6/17/2021	\$9.34	1,000	\$9,340.00
ACAC	Purchase	6/17/2021	\$9.39	1,000	\$9,389.90
ACAC	Purchase	6/17/2021	\$9.39	1,000	\$9,389.90
ACAC	Purchase	6/17/2021	\$9.52	700	\$6,664.00
ACAC	Purchase	6/17/2021	\$9.70	20	\$194.00
ACAC	Purchase	6/17/2021	\$9.70	400	\$3,880.00
ACAC	Purchase	6/17/2021	\$9.70	200	\$1,940.00
ACAC	Purchase	6/17/2021	\$9.70	100	\$970.00
ACAC	Purchase	6/17/2021	\$9.70	100	\$970.00
ACAC	Purchase	6/17/2021	\$9.70	1,000	\$9,700.00
ACAC	Purchase	6/17/2021	\$9.70	500	\$4,850.00
ACAC	Purchase	6/17/2021	\$9.70	100	\$970.00
ACAC	Purchase	6/17/2021	\$9.70	100	\$970.00
ACAC	Purchase	6/17/2021	\$9.70	200	\$1,940.00
ACAC	Purchase	6/17/2021	\$9.70	280	\$2,716.00
ACAC	Purchase	6/18/2021	\$7.95	350	\$2,782.50
ACAC	Purchase	6/18/2021	\$7.95	703	\$5,588.85
ACAC	Purchase	6/18/2021	\$7.95	180	\$1,431.00

Christian A. Felipe**Acies Acquisition Corp and PLAYSTUDIOS, Inc. Securities****Holdings at May 14, 2021 Record Date and Transactions May 13, 2021 - March 1, 2022**

Ticker Symbol	Transaction	Date	Price	Shares or Warrants	Total
ACAC	Purchase	6/18/2021	\$7.95	167	\$1,327.65
ACAC	Purchase	6/18/2021	\$7.95	355	\$2,822.25
ACAC	Purchase	6/18/2021	\$7.95	300	\$2,385.00
ACAC	Purchase	6/18/2021	\$7.95	3,145	\$25,002.75
ACAC	Purchase	6/18/2021	\$7.95	100	\$795.00
ACAC	Purchase	6/18/2021	\$7.95	100	\$795.00
ACAC	Purchase	6/18/2021	\$7.95	400	\$3,180.00
ACAC	Purchase	6/18/2021	\$7.95	1,000	\$7,950.00
ACAC	Purchase	6/18/2021	\$7.95	400	\$3,180.00
ACAC	Purchase	6/18/2021	\$7.95	800	\$6,360.00
ACAC	Purchase	6/18/2021	\$7.95	1,000	\$7,950.00
ACAC	Purchase	6/18/2021	\$7.94	400	\$3,176.00
ACAC	Purchase	6/18/2021	\$7.94	200	\$1,588.00
ACAC	Purchase	6/18/2021	\$7.94	100	\$794.00
ACAC	Purchase	6/18/2021	\$7.92	300	\$2,374.50
ACAC	Purchase	6/18/2021	\$7.95	10,000	\$79,500.00
ACAC	Purchase	6/18/2021	\$8.36	1,000	\$8,360.00
ACAC	Purchase	6/18/2021	\$8.41	198	\$1,665.18
ACAC	Purchase	6/18/2021	\$8.41	100	\$841.00
ACAC	Purchase	6/18/2021	\$8.41	300	\$2,523.00
ACAC	Purchase	6/18/2021	\$8.41	100	\$841.00
ACAC	Purchase	6/18/2021	\$8.41	95	\$798.95
ACAC	Purchase	6/18/2021	\$8.41	207	\$1,740.87
ACAC	Purchase	6/18/2021	\$8.55	641	\$5,480.55
ACAC	Purchase	6/18/2021	\$8.55	359	\$3,069.45
ACAC	Purchase	6/18/2021	\$8.60	600	\$5,160.00
ACAC	Purchase	6/18/2021	\$8.60	180	\$1,548.00
ACAC	Purchase	6/18/2021	\$8.60	100	\$859.99
ACAC	Purchase	6/18/2021	\$8.60	100	\$859.99
ACAC	Purchase	6/18/2021	\$8.60	20	\$171.94
ACAC	Purchase	6/18/2021	\$8.60	1,000	\$8,600.00
ACAC	Purchase	6/18/2021	\$8.60	1,000	\$8,599.90
ACAC	Purchase	6/18/2021	\$8.72	564	\$4,918.08
ACAC	Purchase	6/18/2021	\$8.72	180	\$1,569.60
ACAC	Purchase	6/18/2021	\$8.72	56	\$488.32
ACAC	Purchase	6/18/2021	\$8.72	100	\$872.00
ACAC	Purchase	6/18/2021	\$8.72	100	\$872.00
ACAC	Purchase	6/18/2021	\$8.75	1,000	\$8,750.00
ACAC	Purchase	6/18/2021	\$8.80	1,000	\$8,800.00
ACAC	Purchase	6/18/2021	\$8.84	1,000	\$8,840.00
MYPS	Purchase	8/19/2021	\$3.98	710	\$2,825.80
MYPS	Purchase	8/19/2021	\$3.98	200	\$796.00
MYPS	Purchase	8/19/2021	\$3.98	94	\$374.12
MYPS	Sale	8/20/2021	\$4.30	479	\$2,059.70
MYPS	Sale	8/20/2021	\$4.30	205	\$881.50
MYPS	Sale	8/20/2021	\$4.30	220	\$946.00
MYPS	Sale	8/20/2021	\$4.30	100	\$430.00

Christian A. Felipe

Acies Acquisition Corp and PLAYSTUDIOS, Inc. Securities

Holdings at May 14, 2021 Record Date and Transactions May 13, 2021 - March 1, 2022

Ticker Synbol	Transaction	Date	Price	Shares or Warrants	Total
ACACW	Warrants Held @	5/14/2021	Record Date	56,540	
Transactions: ACACW / MYSPW					
ACACW	Purchase	5/13/2021	\$ 1.65	1	\$1.65
ACACW	Purchase	5/13/2021	\$ 1.70	177	\$300.90
ACACW	Purchase	5/13/2021	\$ 1.70	200	\$340.00
ACACW	Purchase	5/13/2021	\$ 1.69	23	\$38.87
ACACW	Purchase	5/13/2021	\$ 1.65	400	\$659.40
ACACW	Purchase	5/13/2021	\$ 1.62	400	\$646.40
ACACW	Purchase	5/13/2021	\$ 1.65	400	\$659.40
ACACW	Purchase	5/14/2021	\$ 1.70	1,000	\$1,700.00
ACACW	Purchase	5/14/2021	\$ 1.65	500	\$824.65
ACACW	Purchase	5/14/2021	\$ 1.70	400	\$680.00
ACACW	Purchase	5/17/2021	\$ 1.56	12	\$18.72
ACACW	Purchase	5/17/2021	\$ 1.56	95	\$148.20
ACACW	Purchase	5/17/2021	\$ 1.60	400	\$640.00
ACACW	Purchase	5/18/2021	\$ 1.39	1,296	\$1,801.44
ACACW	Purchase	5/18/2021	\$ 1.39	100	\$139.00
ACACW	Purchase	5/18/2021	\$ 1.39	100	\$139.00
ACACW	Purchase	5/18/2021	\$ 1.39	4	\$5.56
ACACW	Purchase	5/18/2021	\$ 1.43	2,005	\$2,867.15
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	1,600	\$2,288.00
ACACW	Purchase	5/18/2021	\$ 1.43	1,195	\$1,708.85
ACACW	Purchase	5/18/2021	\$ 1.43	1,000	\$1,430.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	1,600	\$2,288.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	900	\$1,287.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.43	100	\$143.00
ACACW	Purchase	5/18/2021	\$ 1.45	38	\$55.10
ACACW	Purchase	5/18/2021	\$ 1.45	1,400	\$2,030.00
ACACW	Purchase	5/18/2021	\$ 1.45	500	\$725.00
ACACW	Purchase	5/18/2021	\$ 1.45	100	\$145.00
ACACW	Purchase	5/18/2021	\$ 1.45	600	\$870.00
ACACW	Purchase	5/18/2021	\$ 1.45	2,000	\$2,900.00

Christian A. Felipe**Acies Acquisition Corp and PLAYSTUDIOS, Inc. Securities****Holdings at May 14, 2021 Record Date and Transactions May 13, 2021 - March 1, 2022**

Ticker Symbol	Transaction	Date	Price	Shares or Warrants	Total
ACACW	Purchase	5/18/2021	\$ 1.45	8,000	\$11,600.00
ACACW	Purchase	5/18/2021	\$ 1.50	1,000	\$1,500.00
ACACW	Purchase	5/18/2021	\$ 1.50	1,000	\$1,500.00
ACACW	Purchase	5/18/2021	\$ 1.50	1,000	\$1,500.00
ACACW	Purchase	5/18/2021	\$ 1.50	310	\$465.00
ACACW	Purchase	5/18/2021	\$ 1.50	90	\$135.00
ACACW	Purchase	5/18/2021	\$ 1.50	200	\$300.00
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.49	600	\$895.80
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	500	\$750.00
ACACW	Purchase	5/18/2021	\$ 1.50	200	\$300.00
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	200	\$300.00
ACACW	Purchase	5/18/2021	\$ 1.50	300	\$450.00
ACACW	Purchase	5/18/2021	\$ 1.50	17	\$25.50
ACACW	Purchase	5/18/2021	\$ 1.50	483	\$724.50
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	500	\$750.00
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	17	\$25.50
ACACW	Purchase	5/18/2021	\$ 1.50	600	\$900.00
ACACW	Purchase	5/18/2021	\$ 1.50	1,083	\$1,624.50
ACACW	Purchase	5/18/2021	\$ 1.50	900	\$1,350.00
ACACW	Purchase	5/18/2021	\$ 1.50	200	\$300.00
ACACW	Purchase	5/18/2021	\$ 1.50	800	\$1,200.00
ACACW	Purchase	5/18/2021	\$ 1.50	300	\$450.00
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	300	\$450.00
ACACW	Purchase	5/18/2021	\$ 1.50	400	\$600.00
ACACW	Purchase	5/18/2021	\$ 1.50	400	\$600.00
ACACW	Purchase	5/18/2021	\$ 1.50	600	\$900.00
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	200	\$300.00
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.49	100	\$148.50
ACACW	Purchase	5/18/2021	\$ 1.50	100	\$150.00
ACACW	Purchase	5/18/2021	\$ 1.50	200	\$300.00
ACACW	Purchase	5/18/2021	\$ 1.49	100	\$149.25
ACACW	Purchase	5/18/2021	\$ 1.49	200	\$297.00
ACACW	Purchase	5/18/2021	\$ 1.49	100	\$148.50
ACACW	Purchase	5/18/2021	\$ 1.49	300	\$445.50
ACACW	Purchase	5/18/2021	\$ 1.49	200	\$298.00
ACACW	Purchase	5/18/2021	\$ 1.52	400	\$608.00
ACACW	Purchase	5/18/2021	\$ 1.53	400	\$612.00
ACACW	Sale	6/3/2021	\$ 2.06	500	\$1,030.00
ACACW	Sale	6/3/2021	\$ 2.06	100	\$206.00
ACACW	Sale	6/3/2021	\$ 2.05	500	\$1,025.15

Christian A. Felipe

Acies Acquisition Corp and PLAYSTUDIOS, Inc. Securities

Holdings at May 14, 2021 Record Date and Transactions May 13, 2021 - March 1, 2022

Ticker Symbol	Transaction	Date	Price	Shares or Warrants	Total
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.03
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	300	\$615.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.06	200	\$412.18
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	200	\$410.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	200	\$410.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	200	\$410.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/3/2021	\$ 2.09	300	\$627.00
ACACW	Sale	6/3/2021	\$ 2.09	300	\$627.00
ACACW	Sale	6/4/2021	\$ 2.04	200	\$408.00
ACACW	Sale	6/4/2021	\$ 2.04	150	\$306.00
ACACW	Sale	6/4/2021	\$ 2.04	50	\$102.00
ACACW	Sale	6/4/2021	\$ 2.04	250	\$510.00
ACACW	Sale	6/4/2021	\$ 2.04	400	\$816.00
ACACW	Sale	6/4/2021	\$ 2.04	400	\$816.00
ACACW	Sale	6/4/2021	\$ 2.04	400	\$816.00
ACACW	Sale	6/4/2021	\$ 2.04	200	\$408.00
ACACW	Sale	6/4/2021	\$ 2.04	200	\$408.00
ACACW	Sale	6/4/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/4/2021	\$ 2.04	300	\$612.00
ACACW	Sale	6/4/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/4/2021	\$ 2.04	200	\$408.00
ACACW	Sale	6/7/2021	\$ 2.10	700	\$1,470.00
ACACW	Sale	6/7/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/7/2021	\$ 2.04	1,100	\$2,244.00
ACACW	Sale	6/7/2021	\$ 2.04	200	\$408.00

Christian A. Felipe**Acies Acquisition Corp and PLAYSTUDIOS, Inc. Securities****Holdings at May 14, 2021 Record Date and Transactions May 13, 2021 - March 1, 2022**

Ticker Symbol	Transaction	Date	Price	Shares or Warrants	Total
ACACW	Sale	6/7/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/7/2021	\$ 2.05	1,000	\$2,046.70
ACACW	Sale	6/7/2021	\$ 2.05	400	\$818.68
ACACW	Sale	6/7/2021	\$ 2.05	100	\$204.67
ACACW	Sale	6/7/2021	\$ 2.05	100	\$204.67
ACACW	Sale	6/7/2021	\$ 2.05	1,600	\$3,277.76
ACACW	Sale	6/7/2021	\$ 2.04	300	\$612.00
ACACW	Sale	6/7/2021	\$ 2.04	700	\$1,428.00
ACACW	Sale	6/7/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/7/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/7/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/7/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/7/2021	\$ 2.04	100	\$204.00
ACACW	Sale	6/7/2021	\$ 2.05	100	\$205.00
ACACW	Sale	6/7/2021	\$ 2.05	1,200	\$2,456.04
ACACW	Sale	6/7/2021	\$ 2.05	100	\$204.67
ACACW	Sale	6/7/2021	\$ 2.05	100	\$204.67
ACACW	Sale	6/7/2021	\$ 2.05	200	\$410.00
ACACW	Sale	6/7/2021	\$ 2.05	1,600	\$3,280.00
ACACW	Sale	6/7/2021	\$ 2.05	1,600	\$3,277.60
ACACW	Sale	6/7/2021	\$ 2.04	600	\$1,224.00
ACACW	Sale	6/10/2021	\$ 2.03	2,100	\$4,263.63
ACACW	Sale	6/10/2021	\$ 2.03	2,300	\$4,669.00
ACACW	Sale	6/10/2021	\$ 2.04	2,700	\$5,508.00
ACACW	Sale	6/10/2021	\$ 2.00	15,000	\$30,000.00
ACACW	Sale	6/10/2021	\$ 2.00	4,096	\$8,192.00
ACACW	Sale	6/10/2021	\$ 2.01	100	\$201.00
ACACW	Sale	6/10/2021	\$ 2.04	4,196	\$8,577.88
ACACW	Sale	6/18/2021	\$ 1.72	100	\$172.00
ACACW	Sale	6/18/2021	\$ 1.72	200	\$344.00
ACACW	Sale	6/18/2021	\$ 1.72	500	\$860.00
ACACW	Sale	6/18/2021	\$ 1.72	300	\$516.00
ACACW	Sale	6/18/2021	\$ 1.72	500	\$860.00
ACACW	Sale	6/18/2021	\$ 1.72	500	\$860.00
ACACW	Sale	6/18/2021	\$ 1.72	100	\$172.00
ACACW	Sale	6/18/2021	\$ 1.72	500	\$860.00
ACACW	Sale	6/18/2021	\$ 1.72	400	\$688.00
ACACW	Sale	6/18/2021	\$ 1.73	900	\$1,560.60
ACACW	Sale	6/18/2021	\$ 1.72	100	\$172.00
ACACW	Sale	6/18/2021	\$ 1.72	200	\$344.00
ACACW	Sale	6/18/2021	\$ 1.72	500	\$860.00
ACACW	Sale	6/18/2021	\$ 1.72	300	\$516.00
ACACW	Sale	6/18/2021	\$ 1.73	143	\$247.39
ACACW	Sale	6/18/2021	\$ 1.72	100	\$172.00
ACACW	Sale	6/18/2021	\$ 1.72	100	\$172.00
ACACW	Sale	6/18/2021	\$ 1.72	657	\$1,130.04
ACACW	Sale	6/18/2021	\$ 1.72	1,000	\$1,720.00
ACACW	Sale	6/18/2021	\$ 1.72	100	\$172.00
ACACW	Sale	6/18/2021	\$ 1.72	100	\$172.00
ACACW	Sale	6/18/2021	\$ 1.72	100	\$172.00

Christian A. Felipe

Acies Acquisition Corp and PLAYSTUDIOS, Inc. Securities

Holdings at May 14, 2021 Record Date and Transactions May 13, 2021 - March 1, 2022[illegible]