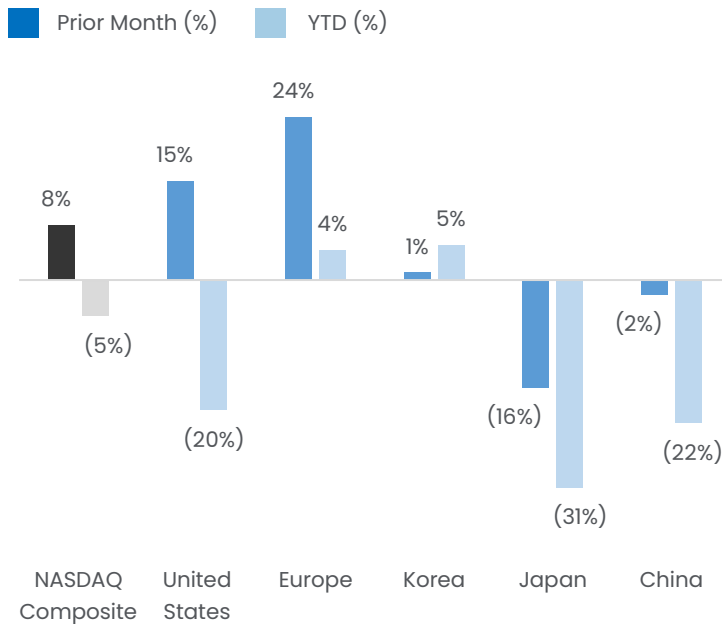


Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

United States	▲	\$13
Japan	▼	(\$20)

YEAR TO DATE

Korea	▲	\$1
China	▼	(\$171)

Individual Stocks (%)

PRIOR MONTH

Modern Times Group	▲	37%
Pearl Abyss	▼	(15%)

YEAR TO DATE

Pearl Abyss	▲	57%
Unity	▼	(40%)

Select Earnings Releases

Past

APR 28	Perfect World	▼	(2.5%)
APR 29	Modern Times Group	▼	(0.2%)
APR 29	Stillfront	▲	0.5%
APR 29	Yoozoo Games	▲	0.6%
APR 30	Krafton	▲	8.9%
APR 30	Paradox Interactive	▲	1.9%
APR 30	Roblox	▼	(18.3%)

Upcoming

MAY 7	Playtika
MAY 8	Konami
MAY 8	Nintendo
MAY 13	NCSOFT
MAY 13	Tencent
MAY 14	NEXON
MAY 21	Take-Two Interactive
MAY 28	CD Projekt

Upcoming Game Releases

	Title	Developer(s)	Publisher
MAY 7	Mixtape	Beethoven & Dinosaur	Annapurna Interactive
MAY 12	Directive 8020	Supermassive Games	Supermassive Games
MAY 12	Call of the Elder Gods	Out of the Blue Games	Kwalee
MAY 14	Subnautica 2	Unknown Worlds Entertainment	Krafton
MAY 19	Forza Horizon 6	Playground Games	Xbox Game Studios
MAY 21	Yoshi and the Mysterious Book	Nintendo	Nintendo
MAY 22	Bubsy 4D	Fabraz	Atari
MAY 22	Lego Batman: Legacy of the Dark Knight	TT Games	Warner Bros. Games
MAY 27	007 First Light	IO Interactive	IO Interactive

Select Industry News

APR 2	Indie.io announces its new Indie Pass subscription service that allows players to access over 70 indie titles for \$7/month (The Verge)
APR 4	Take-Two Interactive reportedly lays off its AI-focused staff (Yahoo Finance)
APR 6	Netflix launches a dedicated Playground app for kids' entertainment, including games, shows, and films (Netflix)
APR 13	Epic Games is working on an <i>Arc Raiders</i> -like Disney extraction shooter slated to release by the end of 2026 (GamesIndustry)
APR 17	Iron Galaxy lays off approximately 90 employees, stating publicly that current market conditions should be treated as permanent, not a temporary downturn (Kotaku)
APR 20	Capcom announces <i>Pragmata</i> surpassed 1M copies sold within two days of release (Capcom)
APR 21	Firstpoint VC announces €50M Fund to back AI-driven gaming and entertainment startups (Firstpoint)
APR 21	Microsoft cuts Game Pass Ultimate from \$30 to \$23/month after a 50% price hike just six months prior, but simultaneously removes day-one <i>Call of Duty</i> access (Engadget)
APR 22	<i>Mario Galaxy Movie</i> reaches global earnings of \$747M, propelling Nintendo's franchise to surpass \$2B (Nintendo Life)
APR 22	Behaviour Interactive confirms further layoffs, citing declining demand for mobile and casual external development, weeks after acquiring <i>7 Days to Die</i> developer The Fun Pimps (PC Gamer)
APR 24	Sandfall Interactive announces that <i>Clair Obscur: Expedition 33</i> has sold 8M copies in its first year (Dot Esports)
APR 28	Modern Times Group's subsidiary PlaySimple files for \$350M IPO in Mumbai (PocketGamer)
APR 29	Electronic Arts CEO reveals that 85% of the company's quality assurance work is AI-driven (Tech4Gamers)
APR 29	<i>GreedFall</i> developer Spiders confirms it is shutting down after nearly 20 years, following parent publisher Nacon's insolvency filing (GameSpot)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
APR 1	Unbound	Japanese studio formed by creator of <i>Resident Evil</i>	SHIFT UP	Acquisition	N/A
APR 6	Smartico.ai	CRM and gamification tool for iGaming	Optimove	Acquisition	N/A
APR 9	LeagueSpot	Esports tournament management platform	PlayVS	Acquisition	N/A
APR 9	Somnium Games	Developer known for puzzle & adventure titles	Pine Studio	Acquisition	N/A
APR 24	Implicit Conversions	Premier emulation studio	Atari	Acquisition	N/A
APR 24	Cooldown Games	Game publisher founded by Gearbox Publishing veterans	People Can Fly	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
APR 16	Reforged Studios	Malta-based developer/publisher	MEP Capital	Equity Investment	30
APR 29	Esports Virtual Arenas	Provider of large-scale VR esports experiences	RAISE Invest	Equity Investment	38

Select Public Company Trading Metrics

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

As of April 30, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E					Price / 2026E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	EBIT	
United States												
Take-Two Interactive	\$213.76	8.2%	(16.5%)	80.7% / 113.9%	41,933	43,043	5.1x	0.55x	25.5x	0.56x	25.9x	27.8x
Roblox	\$55.26	(2.3%)	(31.8%)	36.7% / 107.9%	41,544	31,702	3.8x	0.18x	15.4x	0.51x	N/M	N/M
Unity	\$26.42	20.4%	(40.2%)	50.7% / 157.4%	12,208	12,974	6.1x	0.46x	23.3x	0.89x	28.1x	N/M
Playtika	\$3.66	31.5%	(7.5%)	65.4% / 138.4%	1,493	3,070	1.1x	0.50x	4.1x	0.61x	7.6x	7.5x
Median		14.3%	(24.2%)				4.4x	0.48x	19.4x	0.59x	25.9x	17.7x
Europe												
CD Projekt	275.60 zł	16.5%	14.4%	91.2% / 133.7%	7,587	7,408	32.2x	0.12x	N/M	N/M	N/M	N/M
Ubisoft	€ 4.94	28.9%	(23.3%)	44.2% / 136.1%	799	2,178	1.2x	0.13x	15.8x	0.06x	N/M	N/M
Modern Times Group	125.90 kr	37.0%	9.8%	97.5% / 153.4%	1,682	1,934	1.5x	0.37x	6.3x	0.77x	12.8x	8.8x
Paradox Interactive	134.80 kr	9.0%	(17.1%)	68.4% / 119.5%	1,539	1,390	6.0x	0.84x	9.5x	1.13x	16.7x	23.3x
Embracer Group	6310 kr	31.3%	4.0%	51.5% / 148.2%	1,561	1,254	0.7x	0.13x	2.6x	0.16x	7.7x	11.1x
Stillfront	5.18 kr	36.3%	(20.4%)	63.3% / 152.8%	290	689	1.2x	0.93x	3.5x	1.32x	5.3x	3.9x
Median		30.1%	(6.6%)				1.3x	0.25x	6.3x	0.77x	10.3x	10.0x
Korea												
Krafton	₩265,000	3.9%	7.7%	62.9% / 127.8%	8,135	5,553	1.8x	0.20x	5.6x	0.38x	6.4x	12.6x
Pearl Abyss	₩58,900	(14.6%)	57.5%	77.0% / 189.2%	2,441	2,197	4.0x	N/M	10.7x	N/M	11.9x	15.6x
NCSOFT	₩270,500	20.8%	34.2%	92.0% / 178.4%	3,537	2,218	1.6x	0.26x	6.8x	0.51x	8.6x	16.2x
Netmarble	₩49,650	0.9%	2.9%	67.3% / 108.8%	2,609	1,352	0.7x	0.18x	3.6x	0.46x	4.8x	12.6x
SHIFT UP	₩32,550	1.6%	(8.3%)	49.4% / 117.8%	1,275	797	5.6x	0.22x	9.7x	0.32x	10.1x	15.3x
Median		1.6%	7.7%				1.8x	0.21x	6.8x	0.42x	8.6x	15.3x
Japan												
Nintendo	¥7,687.00	(12.4%)	(27.4%)	49.1% / 100.7%	56,550	41,382	2.6x	0.27x	14.6x	0.53x	13.7x	19.9x
Konami	¥18,900.00	(2.2%)	(11.4%)	68.2% / 105.8%	16,349	14,805	4.5x	0.64x	12.7x	1.27x	15.3x	22.6x
NEXON	¥2,642.50	(9.8%)	(31.0%)	59.7% / 111.5%	13,069	7,128	2.0x	3.03x	6.5x	2.78x	6.7x	16.1x
Capcom	¥3,303.00	(1.3%)	(9.5%)	60.3% / 110.6%	8,815	8,265	6.4x	0.71x	14.2x	1.10x	15.4x	22.8x
Square Enix	¥2,457.00	(1.9%)	(14.1%)	59.8% / 104.4%	5,717	4,110	2.2x	0.42x	10.9x	1.75x	12.8x	25.5x
Sega	¥2,278.50	(6.0%)	(6.9%)	57.5% / 102.2%	2,951	2,996	0.9x	0.20x	7.3x	0.52x	9.5x	12.3x
Median		(4.1%)	(12.7%)				2.4x	0.53x	11.8x	1.18x	13.2x	21.2x
China												
Tencent	HKD 467.80	(3.3%)	(21.9%)	68.0% / 101.0%	548,155	504,695	4.1x	0.43x	9.8x	0.76x	12.1x	13.7x
NetEase	HKD 179.00	5.0%	(16.6%)	71.6% / 109.2%	70,938	47,237	2.7x	0.34x	7.6x	0.67x	8.2x	12.8x
Perfect World	¥15.21	(13.4%)	(7.2%)	65.0% / 128.3%	4,287	3,624	2.7x	0.50x	11.3x	0.86x	12.3x	17.3x
Yoozoo Games	¥10.24	7.3%	(16.3%)	59.3% / 116.9%	1,435	1,223	N/A	N/M	N/A	N/M	N/A	N/M
Median		0.8%	(16.5%)				2.7x	0.43x	9.8x	0.76x	12.1x	13.7x

About Us

Alignment Growth is an investment manager focused on growth-stage, privately-held companies across media, entertainment, and gaming. With its team's multi-decade track record of senior executive operating, strategy, and deal making experience at global Fortune 500 companies, Alignment Growth provides value-added capital solutions to help its portfolio companies achieve their growth ambitions.

Contact Information

We welcome comments and feedback on our analysis and observations. Please do not hesitate to contact our team at info@alignmentgrowth.com.



WEBSITE



LINKEDIN



MEDIUM

Disclaimer

These materials have been prepared by Alignment Growth Management ("AGM") for general informational purposes only and they are not intended to be, and should not be construed as, financial, legal or other advice. In preparing these materials, AGM has assumed and relied upon the accuracy and completeness of publicly available information and of other information made available to us by third parties. AGM has not conducted any independent investigation or verification of such information (including, without limitation, data from third parties). AGM assumes no responsibility for updating or revising these materials.

No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. Nothing herein shall constitute a commitment or undertaking on the part of AGM to provide any service. AGM shall have no duties or obligations to you in respect of these materials or other advice provided to you.

The information provided herein is not a recommendation to purchase, hold or sell any particular security. AGM is not making any recommendation or providing any investment advice regarding any specific company referenced herein.

Sources: Factset, public company filings, and press releases

- ¹ Calculated as (i) Enterprise Value/2026E revenue multiple, divided by (ii) 2026E-2027E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2026E EBITDA multiple, divided by (ii) 2026E-2027E calendar year EBITDA growth rate multiplied by 100