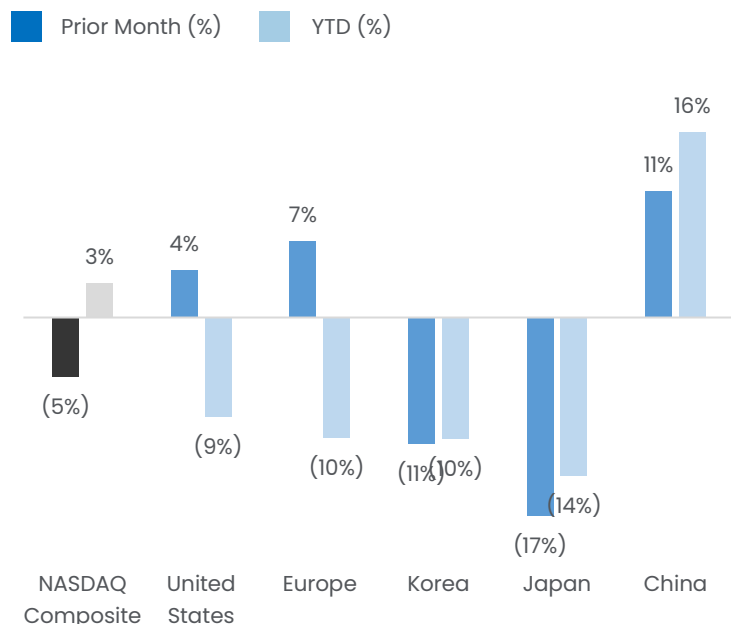


Change in Market Cap by Sector¹



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

China	▲	\$48
Japan	▼	(\$19)

YEAR-TO-DATE

China	▲	\$67
Japan	▼	(\$15)

Individual Stocks (%)

PRIOR MONTH

Embracer Group	▲	20%
Keywords Studios	▼	(12%)

YEAR-TO-DATE

Konami	▲	29%
Unity	▼	(41%)

Select Earnings Releases

Past

APR 25	Paradox Interactive	▼	1.9%
APR 25	Stillfront	▼	14.4%
APR 26	Perfect World	▲	2.5%
APR 29	Yoozoo Games	▲	2.6%

Upcoming

MAY 8	Electronic Arts
MAY 7	Nintendo
MAY 9	Roblox
MAY 9	Playtika
MAY 10	Kakao Games
MAY 14	Tencent
MAY 16	Ubisoft
MAY 17	Take-Two
MAY 21	NetEase
MAY 23	Embracer Group

Upcoming Game Releases

	Title	Developer	Publisher
MAY 2	Indika	Odd Meter	11 Bit Studios
MAY 2	MotoGP 24	Milestone S.r.l.	PLAION
MAY 13	Homeworld 3	Blackbird Interactive	Gearbox Publishing
MAY 21	Senua's Saga: Hellblade II	Ninja Theory	Xbox Game Studios
MAY 28	MultiVersus	Player First Games	Warner Bros. Games
MAY 31	F1 24	Codemasters	Electronic Arts

Select Industry News

APR 1	A16z Games commits \$75m to Speedrun game startup accelerator (VentureBeat)
APR 2	Embracer CEO says restructuring is over, no other studios for sale (GamesIndustry)
APR 2	PC and console playtime has decreased since the start of 2021 (Newzoo)
APR 3	Bitkraft Ventures unveils new \$275m fund (GamesIndustry)
APR 5	Singularity 6 lays off 35% of workers (IGN)
APR 9	Gearbox Publishing San Francisco is now Arc Games (GamesIndustry)
APR 10	Blizzard Entertainment has renewed its publishing agreement with NetEase , which is set to begin this summer (GamesIndustry)
APR 11	<i>Baldur's Gate 3</i> sweeps BAFTA Games Awards 2024 (GamesIndustry)
APR 12	Prytania Media has shut down studio Possibility Space (The Verge)
APR 12	GTA+ subscription service prices have gone up by 40% (Eurogamer)
APR 16	A16z raises second gaming fund at \$600m as part of \$7.2b funding (VentureBeat)
APR 17	Take-Two to cut 5% (579 people) of the workforce and scrap several in-development titles (The Verge)
APR 18	<i>Fallout</i> officially renewed for season 2 at Amazon (Variety)
APR 22	Embracer Group to split into three listed companies (Reuters)
APR 25	BlizzCon is taking another break, as Blizzard announced its fan festival will skip this year (GamesIndustry)
APR 25	Meta loses another \$3.8b on VR/AR (GamesIndustry)
APR 29	<i>Fallout</i> nabs 65m viewers in first two weeks of availability, Amazon claims (Variety)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (\$)	TRANSACTION	DEAL VALUE (\$M)
APR 3	Ultimate Football	Football game on Roblox	Voldex	Acquisition	N/A
APR 10	FuturLab	Developer known for <i>PowerWash Simulator</i>	Miniclip	Acquisition	N/A
APR 16	AutoAttack Games	Developer known for <i>Legion TD 2</i>	MTG	Acquisition	N/A
APR 24	Tilia	Payments business	Thunes	Acquisition	N/A
APR 26	Nordic Game Supply	Distributor of video/computer games and peripherals	Handelsselskabet	Acquisition	N/A
APR 29	PopReach Games	F2P mobile game publisher	Phoenix Games	Acquisition	9.8
APR 29	Remedy	Developer known for <i>Alan Wake/Max Payne</i>	Tencent	Minority	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (\$)	TRANSACTION	AMOUNT RAISED (\$M)
APR 16	Red Rover Interactive	Developer working on project codenamed <i>Coltrane</i>	Krafton, Tirta, Overwolf, others	Series A	15
APR 23	Far From Home	Developer known for <i>Forever Skies</i>	Krafton	N/A	N/A

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E					
As of April 30, 2024	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	EBIT	Price / 2024E Earnings
		Last Month	YTD									
United States												
Electronic Arts	\$126.82	(4.4%)	(7.3%)	87.7% / 108.0%	35,034	33,811	4.4x	0.75x	12.4x	1.62x	13.9x	16.7x
Take-Two Interactive	\$142.81	(3.8%)	(11.3%)	83.2% / 119.4%	25,747	27,721	4.2x	0.22x	21.2x	0.46x	23.5x	23.7x
Roblox	\$35.56	(6.9%)	(22.2%)	75.3% / 142.9%	25,641	24,445	5.9x	0.31x	42.5x	1.06x	N/M	N/M
Unity	\$24.27	(9.1%)	(40.6%)	48.5% / 109.3%	10,544	11,898	6.5x	0.55x	28.8x	0.63x	34.7x	35.9x
Playtika	\$7.25	2.8%	(16.9%)	56.2% / 116.0%	2,858	4,188	1.6x	0.63x	5.6x	1.00x	8.9x	11.0x
Median		(4.4%)	(16.9%)				4.4x	0.55x	21.2x	1.00x	18.7x	20.2x
Europe												
Embracer Group	28.10 kr	20.4%	2.7%	47.4% / 176.1%	3,429	5,012	1.3x	0.35x	5.0x	0.56x	7.4x	8.4x
Ubisoft	€ 22.17	13.7%	(4.1%)	69.5% / 118.2%	3,131	4,087	1.7x	0.27x	3.5x	0.31x	9.1x	11.5x
CD Projekt	118.50 zł	1.4%	3.0%	67.8% / 122.1%	2,926	2,801	14.1x	N/M	34.1x	N/M	48.0x	49.4x
Paradox Interactive	168.40 kr	(10.5%)	(25.3%)	51.4% / 104.1%	1,620	1,504	6.2x	0.93x	9.0x	1.31x	19.4x	25.5x
Keywords Studios	£11.50	(11.7%)	(30.8%)	42.7% / 105.0%	1,203	1,280	1.3x	0.14x	6.8x	0.73x	8.9x	11.0x
Stillfront	10.60 kr	11.3%	(12.9%)	41.3% / 121.4%	500	874	1.4x	0.50x	3.9x	0.60x	5.8x	5.8x
Median		6.3%	(8.5%)				1.5x	0.35x	5.9x	0.60x	9.0x	11.3x
Korea												
Krafton	₩239,500	(3.0%)	23.7%	88.2% / 161.9%	8,092	5,253	3.4x	0.25x	8.2x	0.55x	9.4x	17.9x
Netmarble	₩55,900	(10.0%)	(3.8%)	77.3% / 149.3%	3,314	2,507	1.2x	0.18x	12.8x	0.59x	34.5x	N/M
Kakao Games	₩21,800	(5.2%)	(15.7%)	49.8% / 111.0%	1,473	1,734	2.1x	0.14x	12.0x	0.42x	21.1x	26.9x
NCsoft	₩176,100	(11.4%)	(26.8%)	41.7% / 107.7%	2,616	1,273	1.0x	0.05x	7.4x	0.13x	13.5x	23.0x
PearlAbyss	₩32,050	6.8%	(17.3%)	49.7% / 121.6%	1,372	1,118	4.7x	0.06x	N/M	N/M	N/M	N/M
Median		(5.2%)	(15.7%)				2.1x	0.14x	10.1x	0.48x	17.3x	23.0x
Japan												
Nintendo	¥7,720.00	(5.8%)	4.9%	81.5% / 122.5%	57,115	42,970	4.2x	0.58x	14.1x	47.70x	13.9x	24.0x
NEXON	¥2,471.50	(1.5%)	(3.8%)	66.9% / 104.4%	13,226	8,621	3.1x	0.38x	10.6x	0.57x	11.0x	21.3x
Konami	¥9,554.00	(6.9%)	29.4%	86.0% / 126.3%	8,110	6,819	2.9x	0.57x	10.1x	1.44x	12.9x	21.4x
Capcom	¥2,621.50	(6.2%)	15.1%	71.5% / 109.6%	6,967	6,286	6.1x	0.73x	13.5x	1.35x	14.6x	22.3x
Square Enix	¥5,718.00	(2.8%)	12.9%	68.0% / 112.7%	4,351	2,973	1.3x	8.06x	7.4x	2.23x	8.7x	17.9x
Sega	¥2,075.00	3.1%	5.2%	58.7% / 116.0%	2,927	2,638	0.9x	0.23x	6.9x	1.15x	7.7x	11.6x
Median		(4.3%)	9.1%				3.0x	0.57x	10.4x	1.39x	12.0x	21.4x
China												
Tencent	HKD 347.20	14.3%	18.3%	95.3% / 133.4%	421,870	390,147	4.2x	0.44x	11.1x	1.10x	13.7x	17.0x
NetEase	HKD 150.30	(7.7%)	6.9%	80.6% / 129.4%	60,514	44,702	2.8x	0.30x	8.9x	0.79x	9.8x	13.1x
Perfect World	¥10.00	(5.0%)	(15.5%)	40.6% / 116.7%	2,660	1,934	1.6x	0.14x	10.4x	0.48x	12.0x	19.6x
Yoozoo Games	¥9.69	(3.3%)	(15.4%)	34.9% / 123.7%	1,198	1,054	3.3x	N/M	29.9x	0.87x	N/M	29.4x
Median		(4.2%)	(4.3%)				3.1x	0.30x	10.8x	0.83x	12.0x	18.3x

About Us

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

Contact Information

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

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Sources: Factset, public company filings, and press releases

- ¹ Calculated as (i) Enterprise Value/2024E revenue multiple, divided by (ii) 2024E-2025E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2024E EBITDA multiple, divided by (ii) 2024E-2025E calendar year EBITDA growth rate multiplied by 100