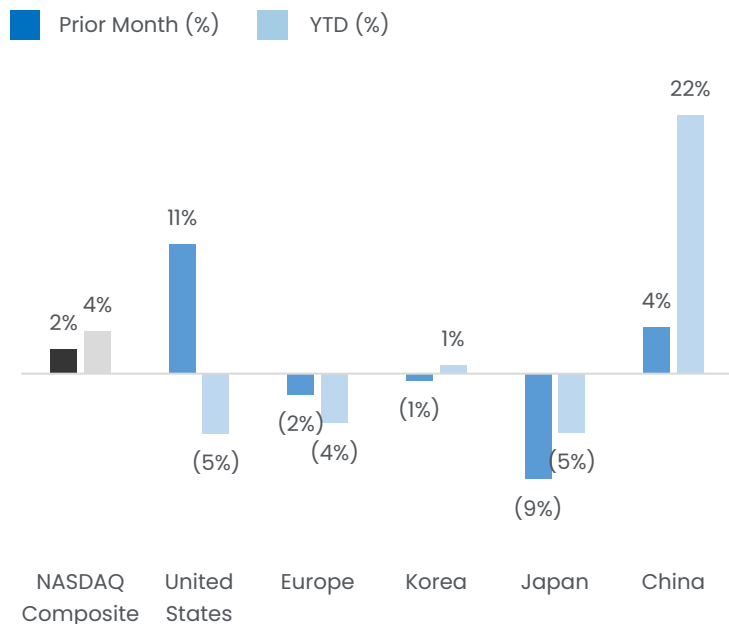


Change in Market Cap by Sector¹



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	▲	\$20
Japan	▼	(\$10)

YEAR-TO-DATE

China	▲	\$93
United States	▼	(\$6)

Individual Stocks (%)

PRIOR MONTH

Krafton	▲	13%
Perfect World	▼	(18%)

YEAR-TO-DATE

Konami	▲	57%
Unity	▼	(60%)

Select Earnings Releases

Past

Upcoming

JUL 22	Stillfront
JUL 24	Capcom
JUL 25	Paradox Interactive

Upcoming Game Releases

	Title	Developer	Publisher
JUL 2	Final Fantasy XIV: Dawntrail	Creative Business Unit III	Square Enix
JUL 2	The First Descendant	Nexon	Nexon
JUL 4	Zenless Zone Zero	miHoYo	miHoYo
JUL 9	Once Human	Starry Studio	NetEase Games
JUL 16	EvilVEvil	Toadman Interactive	Toadman Interactive
JUL 17	Nobody Wants to Die	Critical Hit Games	Plaion
JUL 18	Flintlock: The Siege of Dawn	A44	Kepler Interactive
JUL 19	EA Sports College Football 25	EA Orlando	Electronic Arts
JUL 23	F1 Manager 2024	Frontier Developments	Frontier Developments

Select Industry News

JUN 3	Take-Two reportedly planning to close or sell Private Division (GamesIndustry)
JUN 5	AppsFlyer is considering a \$300m IPO by "early" 2025 (Pocket Gamer)
JUN 6	<i>The Angry Birds Movie 3</i> is in production (Game Informer)
JUN 7	<i>Among Us</i> dev Innersloth announces indie fund side project, Outersloth (IGN)
JUN 13	Epic Games Store and <i>Fortnite</i> coming to iOS in Japan next year (GamesIndustry)
JUN 18	GameSquare sells 25.5% stake in FaZe Media to FaZe Banks for \$9.5m (Esports Insider)
JUN 18	XReal introduces a \$200 device that brings Android apps to its AR glasses (TechCrunch)
JUN 20	Embracer Group repays \$300m to lenders (GamesIndustry)
JUN 24	<i>DnF Mobile</i> generates \$270m on iOS in China, outshining all other Tencent games in first-month revenue (Game World Observer)
JUN 27	<i>Elden Ring: Shadow of the Erdtree</i> sold 5m units in its first three days since release (Polygon)
JUN 27	The first ever Gamescom Latam is off to a strong start in São Paulo, Brazil, with over 100k consumers and some of the biggest companies in games in attendance (GamesIndustry)
JUN 27	Xbox Cloud Gaming is coming to Amazon's Fire TV Sticks in July (The Verge)
JUN 28	Ubisoft's <i>XDefiant</i> reaches 11m players (GamesIndustry)
JUN 28	Keywords Studios set to recommend \$2.48b takeover by EQT (Reuters)
JUN 28	SAG-AFTRA announces fourth tier to new indie dev contract (GamesIndustry)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
JUN 11	BeReal	Photo sharing app	Voodoo	Acquisition	~536
JUN 20	Zephyr Mobile	Mobile games developer	Tripledote Studios	Acquisition	N/A
JUN 26	Surgeon Simulator franchise	Medical operation simulator game	Infogrames	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
JUN 4	MTG	Video game developer/publisher	N/A	Unsecured Revolving Credit Facility	~94
JUN 5	Bespoke Pixel	Indie studio working on several projects	N/A	N/A	25

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	EXCHANGE	TRANSACTION	AMOUNT RAISED (\$M)
JUN 6	The Sandbox	UGC metaverse platform	N/A	Convertible Debt	20

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E					
As of June 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	\$139.33	4.9%	1.8%	96.4% / 118.6%	38,234	36,854	4.9x	0.79x	14.5x	1.55x	15.5x	18.5x
Take-Two Interactive	\$155.49	(3.0%)	(3.4%)	90.6% / 119.3%	28,642	30,697	5.5x	0.17x	38.9x	0.35x	47.3x	N/M
Roblox	\$37.21	10.7%	(18.6%)	78.8% / 149.6%	26,647	25,233	6.2x	0.35x	45.1x	1.14x	N/M	N/M
Unity	\$16.26	(11.0%)	(60.2%)	32.5% / 106.8%	6,883	8,171	4.5x	0.47x	19.8x	0.58x	23.0x	20.7x
Playtika	\$7.87	(10.0%)	(9.7%)	61.0% / 125.9%	3,085	4,433	1.7x	0.63x	6.0x	0.91x	9.6x	11.6x
Median		(3.0%)	(9.7%)				4.9x	0.47x	19.8x	0.91x	19.3x	18.5x
Europe												
Embracer Group	23.29 kr	(11.0%)	(14.9%)	74.0% / 151.3%	2,974	4,494	1.2x	0.38x	5.7x	0.16x	6.7x	7.2x
Ubisoft	€ 20.44	(8.8%)	(11.6%)	64.2% / 109.3%	2,879	3,968	1.5x	0.33x	3.2x	0.35x	9.7x	12.6x
CD Projekt	138.95 zł	6.6%	20.8%	83.4% / 144.1%	3,453	3,288	16.2x	N/M	37.3x	N/M	N/M	N/M
Keywords Studios	£23.12	3.5%	39.1%	92.0% / 213.2%	2,469	2,548	2.6x	0.27x	13.7x	1.37x	18.0x	22.1x
Paradox Interactive	142.00 kr	(5.0%)	(37.0%)	45.0% / 109.1%	1,416	1,299	5.6x	0.50x	8.5x	0.58x	19.0x	24.5x
Stillfront	9.96 kr	(15.8%)	(18.2%)	46.0% / 118.2%	487	861	1.3x	0.47x	3.6x	0.52x	5.6x	6.1x
Median		(6.9%)	(13.2%)				2.1x	0.38x	7.1x	0.52x	9.7x	12.6x
Korea												
Krafton	₩281,500	12.6%	45.4%	95.0% / 191.1%	9,474	6,564	3.8x	0.26x	9.2x	0.58x	10.4x	16.9x
Netmarble	₩53,700	(10.8%)	(7.6%)	73.7% / 144.0%	3,249	2,462	1.2x	0.37x	10.7x	1.12x	20.4x	39.9x
Pearl Abyss	₩44,150	6.5%	13.9%	68.8% / 168.2%	1,898	1,653	6.6x	0.09x	N/M	N/M	N/M	N/M
NCsoft	₩179,900	(5.5%)	(25.2%)	56.2% / 110.4%	2,683	1,455	1.2x	0.07x	9.5x	0.14x	19.6x	24.7x
Median		0.5%	3.2%				2.5x	0.18x	9.5x	0.58x	19.6x	24.7x
Japan												
Nintendo	¥8,556.00	0.0%	16.3%	88.4% / 132.8%	61,924	46,141	4.9x	0.31x	16.3x	4.66x	16.2x	29.7x
NEXON	¥2,975.00	10.5%	15.8%	81.3% / 123.0%	15,550	11,250	4.0x	0.45x	12.3x	0.84x	13.4x	21.8x
Konami	¥11,580.00	5.6%	56.8%	96.9% / 149.8%	9,616	8,180	3.4x	0.57x	11.7x	1.25x	14.6x	23.7x
Capcom	¥3,033.00	4.6%	33.1%	81.0% / 124.0%	7,886	7,135	6.9x	1.02x	15.4x	1.47x	17.3x	26.2x
Sega	¥2,388.50	8.0%	21.1%	66.1% / 130.7%	3,301	2,705	0.9x	0.31x	6.5x	0.88x	7.7x	12.0x
Square Enix	¥4,832.00	2.6%	(4.6%)	63.1% / 107.9%	3,592	2,111	1.0x	N/M	6.3x	0.97x	7.7x	17.4x
Median		5.1%	18.7%				3.7x	0.45x	12.0x	1.11x	14.0x	22.8x
China												
Tencent	HKD 372.40	3.5%	26.8%	92.8% / 143.3%	449,558	414,344	4.5x	0.47x	11.4x	1.10x	13.4x	17.0x
NetEase	HKD 149.10	8.4%	6.0%	80.1% / 128.6%	59,926	44,842	2.9x	0.30x	9.2x	0.75x	10.1x	13.1x
Perfect World	¥7.60	(17.7%)	(35.8%)	43.3% / 105.0%	2,015	1,288	1.1x	0.09x	7.2x	0.31x	8.2x	15.6x
Yoozoo Games	¥7.59	(14.5%)	(33.8%)	42.7% / 103.7%	935	773	2.7x	0.19x	21.1x	0.68x	N/M	22.9x
Median		(5.5%)	(13.9%)				2.8x	0.24x	10.3x	0.72x	10.1x	16.3x

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