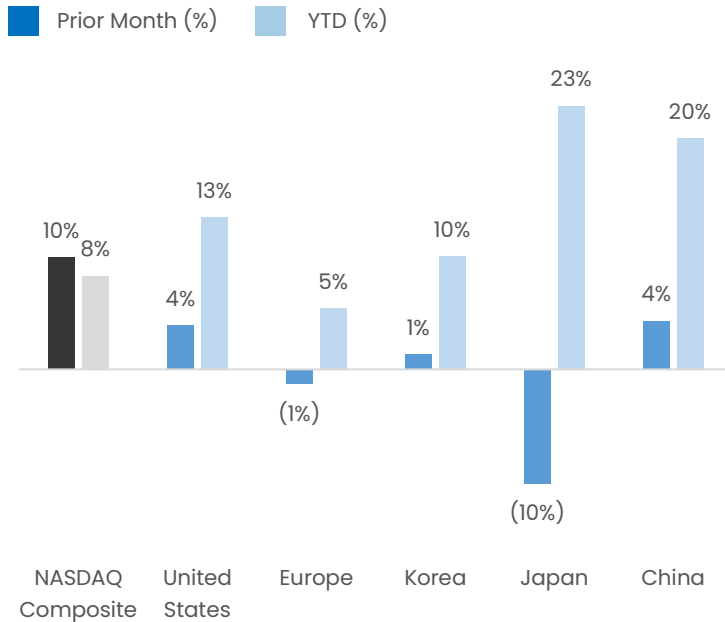


Change in Market Cap by Sector¹



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	▲	\$27
Japan	▼	(17)

YEAR TO DATE

China	▲	\$111
Europe	▲	\$1

Individual Stocks (%)

PRIOR MONTH

Stillfront	▲	60%
Playtika	▼	(10%)

YEAR TO DATE

Square Enix	▲	48%
Playtika	▼	(32%)

Select Earnings Releases

Past

MAY 1	Roblox	▲	7.4%
MAY 6	Electronic Arts	▲	0.6%
MAY 8	Nintendo	▼	(1.7%)
MAY 13	Nexon	▲	16.9%
MAY 14	Square Enix	▲	2.4%
MAY 14	Ubisoft	▼	(18.2%)
MAY 15	NetEase	▲	13.0%
MAY 15	Take-Two Interactive	▼	(2.4%)

Upcoming

JUL 18	Modern Times Group
JUL 22	Stillfront
JUL 23	Capcom
JUL 29	Electronic Arts
JUL 31	Konami
JUL 31	Nintendo
JUL 31	Sega
JUL 31	Square Enix

Upcoming Game Releases

	Title	Developer(s)	Publisher
JUN 5	<i>Rune Factory: Guardians of Azuma</i>	Marvelous	Marvelous, XSEED Games
JUN 10	<i>MindsEye</i>	Build a Rocket Boy	IO Interactive
JUN 10	<i>Dune: Awakening</i>	Funcom	Funcom
JUN 13	<i>The Alters</i>	11 Bit Studios	11 Bit Studios
JUN 17	<i>Tron: Catalyst</i>	Bithell Games	Big Fan Games, Devolver Digital
JUN 17	<i>FBC: Firebreak</i>	Remedy Entertainment	Remedy Entertainment
JUN 19	<i>Rematch</i>	Slocap	Slocap, Kepler Interactive
JUN 26	<i>Death Stranding 2: On the Beach</i>	Kojima Productions	Sony Interactive Entertainment

Select Industry News

MAY 1	Epic is launching webshops to allow developers to circumvent app store fees after new ruling (TechCrunch)
MAY 1	Scopely's Monopoly Go! becomes the fastest mobile game to hit \$5B in revenue, setting a new industry record (PocketGamer)
MAY 2	Dream Games' investment from CVC & Blackstone leaves five co-founders as majority shareholders, with existing VC investors selling the entirety of their stakes (Gamigion)
MAY 4	Microsoft raises the price of all Xbox Series consoles, while Xbox games are confirmed to hit \$80 this holiday (IGN)
MAY 6	Dream Sports partners with Microsoft to boost AI-powered gaming experiences (Financial Express)
MAY 8	Gaming investment and M&A activity rebounds with \$7.8B in deals in Q1 2025, the highest since late 2023 (GamesBeat)
MAY 14	EA pushes full return to office, effectively ending remote hiring permanently (IGN)
MAY 19	Rockstar Games delays <i>GTA VI</i> to May 2026, estimated to cost the industry ~\$2.7B in 2025 (Hollywood Reporter)
MAY 19	Sony's PS5 sales are exceeding PS4, but Microsoft's Xbox Series X is lagging behind Xbox One (Game Rant)
MAY 20	Fortnite returns to the US App Store for iPhones and iPads after nearly five years as legal battles between Epic and Apple reach a resolution (The Economic Times)
MAY 22	Embracer announces plan to spin off Coffee Stain Group and rename the remaining business to Fellowship Entertainment (Embracer)
MAY 24	<i>Pokémon</i> franchise is getting ever-closer to 500M gaming units sold (OpenCritic)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
MAY 1	Supersocial	Roblox-based indie game studio	Super League Enterprise	Acquisition	N/A
MAY 1	Polygon	Video game website partnered with Vox Media	Valnet	Acquisition	N/A
MAY 8	LUDO	Player retention solutions provider	Xsolla	Acquisition	N/A
MAY 8	AppLovin (Mobile Games Business)	US-based mobile games studio portfolio	Tripledote	Acquisition	800
MAY 9	RHQ Creative	UEFN & Fortnite Creative-based studio	JOGO	Acquisition	N/A
MAY 15	Chibi Clash	Web3 & AI-based fantasy game studio	Scripted	Acquisition	N/A
MAY 15	Bigetron Esports	Esports organization	Team Vitality	Acquisition	N/A
MAY 20	Curve Games	Indie game publisher	Nazara Technologies	Acquisition	~29
MAY 28	RAC7	Developer of <i>Sneaky Sasquatch</i>	Apple	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAY 1	Dream Games	Mobile puzzle game developer	CVC (Equity) / Blackstone (Debt)	Debt / Equity Investment	2,500
MAY 6	Empty Vessel	Indie game studio	NCSOFT	Equity Investment	N/A

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAY 1	Take-Two Interactive	Game publisher	N/A	Follow-On Offering	1,040

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2025E					
As of May 31, 2025	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	EBIT	Price / 2025E Earnings
		Last Month	YTD					Revenue ¹		EBITDA ²		
United States												
Roblox	\$86.98	29.7%	50.3%	99.8% / 263.0%	63,994	62,242	11.6x	0.57x	N/M	N/M	N/M	N/M
Take-Two Interactive	\$226.28	(3.0%)	22.9%	94.0% / 167.3%	42,139	44,320	7.3x	0.18x	N/M	N/M	N/M	N/M
Electronic Arts	\$143.78	(0.9%)	(1.7%)	85.3% / 124.8%	37,377	37,013	4.8x	0.79x	13.8x	1.55x	15.2x	17.9x
Unity	\$26.08	23.8%	16.1%	84.5% / 187.7%	11,679	12,611	7.1x	0.79x	35.6x	1.40x	38.7x	34.7x
Playtika	\$4.74	(10.1%)	(31.7%)	52.3% / 119.4%	1,916	3,776	1.3x	0.34x	5.3x	0.57x	9.5x	9.0x
Median		(0.9%)	16.1%				7.1x	0.57x	13.8x	1.40x	15.2x	17.9x
Europe												
CD Projekt	221.80 zł	(4.8%)	15.9%	86.5% / 185.4%	5,918	5,752	26.3x	1.47x	N/M	N/M	N/M	N/M
Embracer Group	116.70 kr	(4.1%)	18.7%	57.8% / 134.0%	2,735	2,177	1.0x	N/M	3.1x	N/M	6.9x	13.8x
Ubisoft	€ 10.08	(2.7%)	(23.3%)	44.8% / 135.0%	1,547	2,775	1.3x	0.13x	3.7x	0.19x	N/M	N/M
Paradox Interactive	192.00 kr	1.3%	(6.5%)	90.0% / 162.6%	2,111	1,962	7.4x	0.83x	11.6x	0.80x	23.8x	33.1x
Modern Times Group	108.10 kr	(7.0%)	13.9%	91.6% / 163.8%	1,338	1,064	0.9x	0.13x	3.7x	0.27x	8.0x	8.0x
Stillfront	7.94 kr	60.5%	(5.0%)	66.5% / 209.4%	428	802	1.2x	0.71x	3.6x	0.58x	5.9x	6.4x
Median		(3.4%)	4.4%				1.3x	0.71x	3.7x	0.42x	7.4x	10.9x
Korea												
Krafton	₩369,000	(0.7%)	18.1%	94.1% / 152.1%	12,459	9,128	3.9x	0.34x	8.2x	1.02x	8.8x	14.6x
Netmarble	₩51,100	14.3%	(1.2%)	70.1% / 146.6%	3,035	1,969	1.0x	0.32x	6.7x	2.51x	10.9x	24.8x
SHIFT UP	₩50,600	(6.1%)	(20.2%)	56.5% / 128.7%	2,183	1,698	7.8x	N/M	10.7x	N/M	11.0x	14.3x
Pearl Abyss	₩38,450	8.5%	38.8%	80.6% / 153.0%	1,649	1,426	4.0x	1.62x	17.4x	9.50x	22.6x	25.2x
NCSOFT	₩152,500	4.2%	(16.7%)	62.5% / 121.9%	2,224	1,275	1.1x	0.05x	11.4x	0.09x	31.8x	23.3x
Median		4.2%	(1.2%)				3.9x	0.33x	10.7x	1.77x	11.0x	23.3x
Japan												
Nintendo	¥11,835.00	0.0%	27.8%	94.2% / 179.3%	95,490	81,816	6.3x	0.26x	32.3x	0.72x	32.5x	39.5x
Konami	¥19,655.00	(3.4%)	32.8%	93.1% / 203.4%	18,465	16,868	5.3x	0.62x	16.2x	1.40x	20.0x	29.6x
Capcom	¥4,300.00	3.9%	23.8%	97.1% / 180.9%	12,463	11,421	9.0x	0.90x	21.2x	1.43x	22.5x	33.6x
NEXON	¥2,612.00	16.3%	9.9%	82.0% / 146.3%	14,575	10,329	3.4x	0.42x	11.7x	1.07x	12.9x	22.9x
Square Enix	¥9,075.00	9.6%	47.6%	98.3% / 226.0%	7,529	5,893	2.7x	0.90x	16.5x	2.46x	20.4x	34.9x
Sega	¥2,730.50	(8.8%)	(11.2%)	85.2% / 146.0%	3,690	3,353	1.1x	0.16x	7.0x	0.36x	8.6x	13.1x
Median		2.0%	25.8%				4.4x	0.52x	16.3x	1.24x	20.2x	31.6x
China												
Tencent	HKD 498.20	4.4%	19.5%	90.3% / 141.8%	585,742	555,184	5.5x	0.62x	13.1x	1.09x	15.8x	17.4x
NetEase	HKD 190.70	14.2%	37.8%	94.0% / 163.0%	76,279	58,366	3.7x	0.52x	11.1x	2.87x	11.4x	14.7x
Perfect World	¥13.44	(1.1%)	30.1%	96.6% / 200.1%	3,598	2,961	3.1x	0.15x	18.5x	0.31x	24.8x	34.7x
Yoozoo Games	¥13.60	44.4%	45.5%	96.0% / 196.6%	1,806	1,676	N/A	N/M	N/A	N/M	N/A	N/M
Median		9.3%	33.9%				3.7x	0.52x	13.1x	1.09x	15.8x	17.4x

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.

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Sources: Factset, public company filings, and press releases

- ¹ Calculated as (i) Enterprise Value/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100