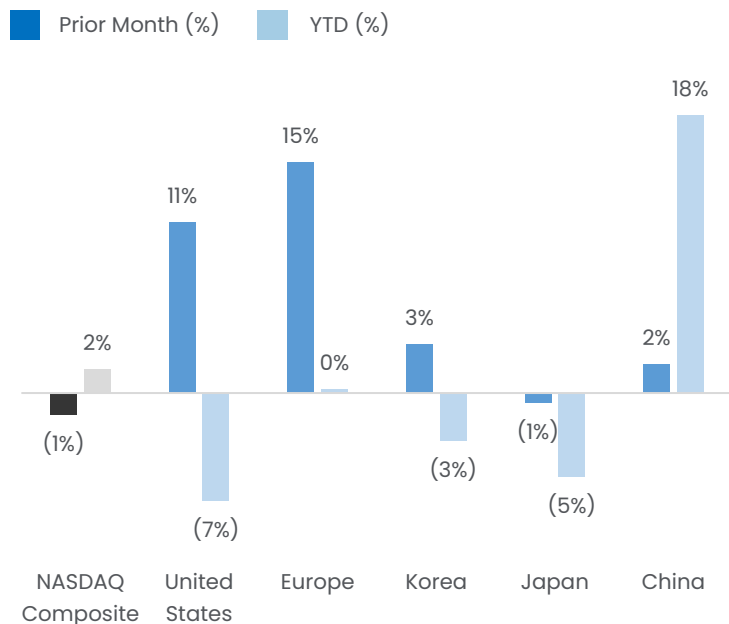


Change in Market Cap by Sector¹



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

United States	▲	\$10
Japan	▼	(\$1)

YEAR-TO-DATE

China	▲	\$75
United States	▼	(\$8)

Individual Stocks (%)

PRIOR MONTH

Keywords Studios	▲	94%
Unity	▼	(25%)

YEAR-TO-DATE

Konami	▲	49%
Unity	▼	(55%)

Select Earnings Releases

Past

MAY 8	Electronic Arts	▼	3.8%
MAY 8	Nintendo	▼	5.4%
MAY 8	Kakao Games	▲	0.9%
MAY 9	Roblox	▼	22.1%
MAY 9	Playtika	▲	14.5%
MAY 15	Tencent	▲	1.0%
MAY 16	Ubisoft	▼	13.5%
MAY 17	Take-Two	▲	1.2%
MAY 23	NetEase	▼	7.9%
MAY 23	Embracer Group	▼	8.8%

Upcoming

JUL 22	Stillfront
JUL 24	Capcom
JUL 25	Paradox Interactive

Upcoming Game Releases

	Title	Developer	Publisher
JUN 2	Killer Klowns From Outer Space	Teravision Games	Good Shepherd
JUN 4	Star Wars: Hunters	Zynga	Zynga
JUN 18	#BLUD	Exit 73 Studios	Humble Games
JUN 27	Luigi's Mansion 2 HD	Next Level Games	Nintendo

Select Industry News

MAY 1	LinkedIn launches gaming: 3 logic puzzles aimed at extending time spent on its networking platform (TechCrunch)
MAY 2	Former Zynga COO Matthew Bromberg is the new CEO of Unity (Game Developer)
MAY 10	Microsoft's new Xbox mobile gaming store is launching in July (The Verge)
MAY 13	Sony forms new studio with ex- Deviation Games devs (GamesIndustry)
MAY 13	GameStop , AMC soar more than 70% each as 'Roaring Kitty' meme trader resurfaces (CNBC)
MAY 14	PlayStation names new CEOs Hermen Hulst and Hideaki Nishino (Pocket Gamer)
MAY 16	GTA 6 release date narrowed to fall 2025 amid questions about delays (IGN)
MAY 16	Activision launches standalone studio Elsewhere Entertainment to focus on new 'genre-defining AAA franchise' (Variety)
MAY 19	EQT in advanced talks to buy Keywords Studios for \$2.8b (Reuters)
MAY 21	Amazon Games opens Bucharest studio to support development and publishing ambitions (Game Developer)
MAY 22	Helldivers 2 developer Arrowhead names Shams Jorjani as its new CEO (GamesIndustry)
MAY 23	Embracer CFO and deputy CEO to depart after five years (Game Developer)
MAY 23	Rolling Stone launches new gaming vertical with ESL FACEIT Group (Esports Insider)
MAY 28	Tencent -backed Shift Up seeks June IPO at \$2.6b value (KED Global)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
MAY 9	Nitropay	Ad tech for display and video	Overwolf	Acquisition	N/A
MAY 21	Shiver Entertainment	Switch porting specialist	Nintendo	Acquisition	N/A
MAY 21	Gamer Network	Games-focused websites	IGN Entertainment	Acquisition	N/A
MAY 23	Intellivision (brand name and games)	Known for the Intellivision console released in 1979	Atari	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
MAY 13	Steel City Interactive	Developing the boxing game, <i>Undisputed</i>	Novator, LVP, others	N/A	19

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	EXCHANGE	TRANSACTION	AMOUNT RAISED (\$M)
MAY 24	GameStop	Video game, consumer electronics, and collectibles retailer	NYSE	Equity Offering	933.4

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E					
As of May 31, 2024	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	EBIT	Price / 2024E Earnings
		Last Month	YTD					Revenue ¹		EBITDA ²		
United States												
Electronic Arts	\$132.88	4.8%	(2.9%)	91.9% / 113.1%	36,549	35,169	4.7x	0.77x	13.6x	1.41x	14.8x	18.0x
Take-Two Interactive	\$160.36	12.3%	(0.4%)	93.5% / 123.0%	29,767	31,771	5.6x	0.18x	35.2x	0.38x	44.4x	N/M
Roblox	\$33.62	(5.5%)	(26.5%)	71.2% / 135.1%	24,065	22,651	5.6x	0.31x	40.5x	1.01x	N/M	N/M
Unity	\$18.27	(24.7%)	(55.3%)	36.5% / 101.3%	7,734	9,021	4.9x	0.52x	22.1x	0.63x	25.4x	23.7x
Playtika	\$8.74	20.6%	0.2%	67.8% / 139.8%	3,426	4,774	1.9x	0.63x	6.4x	0.96x	10.3x	13.2x
Median		4.8%	(2.9%)				4.9x	0.52x	22.1x	0.96x	20.1x	18.0x
Europe												
Embracer Group	26.18 kr	(6.8%)	(4.3%)	83.8% / 171.2%	3,334	4,855	1.2x	0.34x	4.3x	N/M	7.2x	7.9x
Ubisoft	€ 22.42	1.1%	(3.0%)	71.3% / 121.4%	3,215	4,250	1.6x	0.33x	3.5x	0.32x	10.4x	13.9x
CD Projekt	130.30 zł	10.0%	13.3%	76.6% / 138.0%	3,307	3,181	15.2x	N/M	33.7x	N/M	N/M	N/M
Keywords Studios	£22.34	94.3%	34.4%	89.5% / 207.5%	2,385	2,464	2.5x	0.26x	12.9x	1.33x	16.9x	21.0x
Paradox Interactive	149.40 kr	(11.3%)	(33.7%)	47.6% / 104.5%	1,500	1,383	5.5x	0.81x	8.0x	1.20x	17.2x	22.5x
Stillfront	11.83 kr	11.6%	(2.8%)	55.0% / 141.4%	583	957	1.4x	0.53x	4.1x	0.60x	6.1x	6.6x
Median		5.5%	(2.9%)				2.1x	0.34x	6.1x	0.90x	10.4x	13.9x
Korea												
Krafton	₩250,000	4.4%	29.1%	91.3% / 168.7%	8,438	5,527	3.3x	0.22x	7.9x	0.49x	8.9x	15.4x
Netmarble	₩60,200	7.7%	3.6%	82.2% / 160.5%	3,622	2,835	1.4x	0.44x	12.6x	1.55x	24.5x	49.3x
NCsoft	₩190,300	8.1%	(20.9%)	55.0% / 116.1%	2,822	1,593	1.3x	0.07x	10.2x	0.15x	20.6x	26.1x
Pearl Abyss	₩41,450	29.3%	7.0%	64.2% / 157.0%	1,772	1,527	6.3x	0.08x	N/M	N/M	N/M	N/M
Median		7.9%	5.3%				2.3x	0.15x	10.2x	0.49x	20.6x	26.1x
Japan												
Nintendo	¥8,555.00	10.8%	16.3%	90.5% / 135.9%	63,381	48,611	5.0x	0.38x	16.8x	5.20x	16.7x	29.3x
NEXON	¥2,691.50	8.9%	4.7%	75.2% / 113.9%	14,388	10,090	3.6x	0.33x	11.9x	0.62x	12.8x	21.6x
Konami	¥10,965.00	14.8%	48.5%	93.9% / 145.2%	9,321	7,885	3.3x	0.54x	11.4x	1.63x	14.2x	23.5x
Capcom	¥2,900.00	10.6%	27.3%	79.3% / 121.4%	7,718	6,970	6.6x	0.99x	15.0x	1.41x	16.4x	25.8x
Sega	¥2,211.50	6.6%	12.1%	62.6% / 123.9%	3,126	2,708	0.9x	0.25x	7.2x	0.85x	7.7x	12.2x
Square Enix	¥4,709.00	(17.6%)	(7.0%)	56.0% / 106.3%	3,588	2,120	1.0x	N/M	5.5x	0.60x	6.8x	15.2x
Median		9.8%	14.2%				3.4x	0.38x	11.7x	1.13x	13.5x	22.5x
China												
Tencent	HKD 359.80	3.6%	22.5%	89.5% / 138.2%	435,671	400,448	4.4x	0.45x	11.1x	1.07x	13.2x	17.0x
NetEase	HKD 137.60	(8.4%)	(2.1%)	73.8% / 118.4%	55,191	40,107	2.6x	0.27x	8.3x	0.68x	9.1x	12.4x
Perfect World	¥9.24	(7.6%)	(22.0%)	43.8% / 107.8%	2,457	1,731	1.5x	0.12x	9.5x	0.42x	10.8x	18.3x
Yoozoo Games	¥8.88	(8.4%)	(22.5%)	38.3% / 113.3%	1,097	925	3.2x	0.22x	25.2x	0.81x	N/M	26.0x
Median		(8.0%)	(12.0%)				2.9x	0.25x	10.3x	0.74x	10.8x	17.7x

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