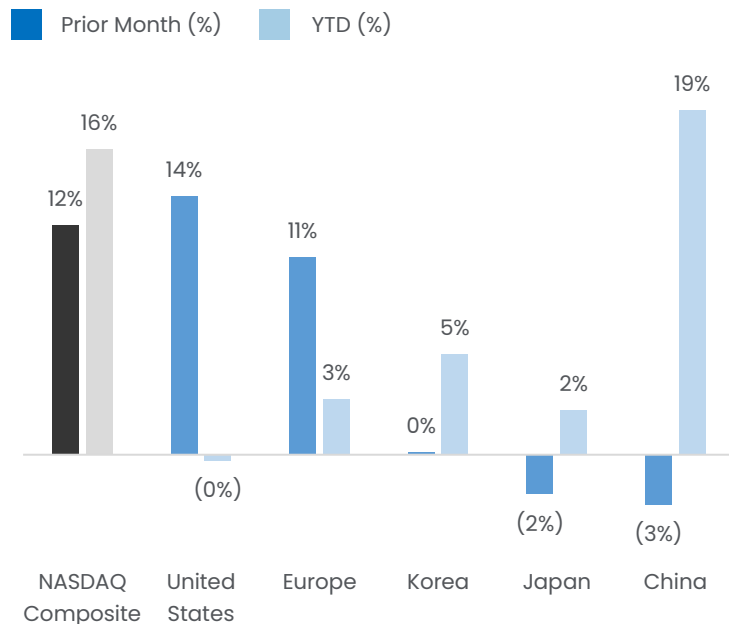


Change in Market Cap by Sector¹



Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

United States	▲	\$13
China	▼	(\$14)

YEAR-TO-DATE

China	▲	\$78
United States	▼	(\$0.3)

Individual Stocks (%)

PRIOR MONTH

Netmarble	▲	18%
Stillfront	▼	(10%)

YEAR-TO-DATE

Konami	▲	55%
Unity	▼	(60%)

Select Earnings Releases

Past

JUL 22	Stillfront	▼	10.6%
JUL 25	Paradox Interactive	▲	6.4%
JUL 29	Capcom	▲	0.6%

Upcoming

AUG 1	Roblox
AUG 1	Konami
AUG 2	Nintendo
AUG 6	Square Enix
AUG 7	Playtika
AUG 7	Sega
AUG 9	Take-Two
AUG 9	Unity
AUG 15	Embracer Group

Upcoming Game Releases

	Title	Developer	Publisher
AUG 1	Star Wars: Bounty Hunter	Aspyr Media	Lucasfilm Games
AUG 16	Madden NFL 25	EA Orlando	EA Sports
AUG 20	Black Myth: Wukong	Game Science	Game Science
AUG 26	World of Warcraft: The War Within	Blizzard Entertainment	Activision Blizzard
AUG 29	Squirrel With a Gun	Dee Dee Creations	Maximum Entertainment
AUG 30	Star Wars Outlaws	Massive Entertainment	Ubisoft

Select Industry News

JUL 2	Skillz files suit against Voodoo as part of its ongoing bot battle (VentureBeat)
JUL 3	Keywords Studios agrees to \$2.8B EQT bid (Reuters)
JUL 5	Ubisoft's <i>Watch Dogs</i> film has started filming (GamesIndustry)
JUL 10	Pocketpair forms Palworld Entertainment with Sony Music and Aniplex to expand IP (Game Developer)
JUL 13	Saudi Arabia to host inaugural Olympics Esports Games in 2025 (Reuters)
JUL 15	<i>The First Descendant</i> hits 10m players (GamesIndustry)
JUL 16	Scotland's largest VFX company, Axis , shuts down (GamesIndustry)
JUL 19	The Halo TV show has been canceled (The Verge)
JUL 19	FTC criticizes Xbox Game Pass price increases (GamesIndustry)
JUL 22	<i>EA Sports College Football 25</i> sold 2.2m \$100 copies with early access (GamesIndustry)
JUL 23	Netflix hires former Epic exec Alain Tascan as its president of games (GamesIndustry)
JUL 23	Humble Games devs told "company is shutting down" (GamesIndustry)
JUL 25	Epic will bring <i>Fortnite</i> to third-party iOS app stores (The Verge)
JUL 26	Video game performers will go on strike over artificial intelligence concerns (AP News)
JUL 26	Hasbro CEO: "We're going all in on becoming a digital play company" (GamesIndustry)
JUL 30	Japan and Korea's 97 million gamers drive growth for multi-platform games (PocketGamer)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
JUL 1	Singularity 6	Developer of <i>Palia</i>	Daybreak	Acquisition	N/A
JUL 6	Landvault	Tools for the creation of immersive experiences	Infinite Reality	Acquisition	450
JUL 6	Pixelberry Studios	Mobile games developers	Series Entertainment	Acquisition	N/A
JUL 18	LF.Group	Looking for group co.	Xsolla	Acquisition	N/A
JUL 22	Player First Games	Developer of <i>MultiVersus</i>	Warner Bros.	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
JUL 9	Volley	Voice enabled AI games developer	Lightspeed, M12, General Catalyst, others	Series C	55
JUL 9	Infinite Reality	Tools and services for Metaverse experiences	N/A	N/A	350

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	EXCHANGE	TRANSACTION	AMOUNT RAISED (\$M)
JUL 11	Embracer Group	Video game and media holding company	N/A	Revolving Credit Facility	~649
JUL 11	Shift Up	Developer of <i>Stellar Blade</i>	KOSPI	IPO	~313

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E					
As of July 31, 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	\$150.94	8.3%	10.3%	98.3% / 128.5%	41,420	40,536	5.4x	0.93x	15.3x	1.78x	17.0x	19.4x
Take-Two Interactive	\$150.53	(3.2%)	(6.5%)	87.7% / 115.5%	27,728	29,783	5.3x	0.16x	37.6x	0.34x	N/M	N/M
Roblox	\$41.52	11.6%	(9.2%)	88.0% / 166.9%	29,746	28,332	6.9x	0.39x	N/M	N/M	N/M	N/M
Unity	\$16.36	0.6%	(60.0%)	35.8% / 108.0%	6,926	8,213	4.5x	0.50x	20.0x	0.62x	23.2x	20.6x
Playtika	\$7.63	(3.0%)	(12.5%)	64.1% / 122.1%	2,991	4,339	1.7x	0.56x	5.8x	0.87x	9.4x	11.5x
Median		0.6%	(9.2%)				5.3x	0.50x	17.6x	0.75x	17.0x	19.4x
Europe												
Embracer Group	27.39 kr	17.6%	0.1%	86.0% / 175.8%	3,456	4,976	1.3x	0.50x	4.8x	1.22x	7.6x	8.3x
CD Projekt	159.05 zł	14.5%	38.3%	95.2% / 167.1%	4,004	3,839	18.8x	N/M	43.7x	N/M	N/M	N/M
Ubisoft	€ 19.00	(7.1%)	(17.8%)	61.1% / 104.4%	2,721	3,810	1.4x	0.29x	3.1x	0.31x	9.2x	11.6x
Keywords Studios	£23.88	3.3%	43.7%	96.5% / 223.8%	2,592	2,671	2.8x	0.29x	14.3x	1.33x	19.1x	23.7x
Paradox Interactive	153.50 kr	8.1%	(31.9%)	48.8% / 116.5%	1,513	1,403	6.6x	0.38x	10.4x	0.42x	24.2x	32.2x
Stillfront	8.93 kr	(10.3%)	(26.6%)	44.3% / 106.5%	432	849	1.3x	0.54x	3.8x	0.55x	5.8x	5.4x
Median		5.7%	(8.8%)				2.1x	0.38x	7.6x	0.55x	9.2x	11.6x
Korea												
Krafton	₩294,000	4.4%	51.9%	98.0% / 199.6%	9,839	6,929	3.9x	0.28x	9.2x	0.66x	10.4x	16.9x
Netmarble	₩63,300	17.9%	9.0%	86.9% / 169.7%	3,830	3,043	1.5x	0.39x	12.4x	6.50x	23.2x	40.7x
Pearl Abyss	₩42,400	(4.0%)	9.4%	68.2% / 161.5%	1,823	1,578	6.4x	0.08x	N/M	N/M	N/M	N/M
NCsoft	₩175,300	(2.6%)	(27.1%)	57.9% / 107.6%	2,614	1,386	1.1x	0.06x	9.6x	0.13x	20.5x	25.5x
Median		0.9%	9.2%				2.7x	0.18x	9.6x	0.66x	20.5x	25.5x
Japan												
Nintendo	¥8,388.00	(2.0%)	14.0%	92.7% / 139.2%	64,905	49,122	4.9x	0.26x	16.3x	3.57x	16.4x	27.0x
NEXON	¥3,275.00	10.1%	27.5%	95.6% / 144.7%	18,306	14,008	4.4x	0.59x	13.3x	1.04x	14.2x	21.8x
Konami	¥11,410.00	(1.5%)	54.5%	97.3% / 157.8%	10,130	8,694	3.4x	0.48x	11.7x	1.21x	14.5x	22.4x
Capcom	¥3,202.00	5.6%	40.6%	95.0% / 140.0%	8,901	8,184	7.4x	0.76x	17.1x	1.09x	18.7x	26.0x
Sega	¥2,447.50	2.5%	24.1%	72.4% / 143.2%	3,617	3,023	1.0x	0.22x	6.8x	0.91x	8.2x	11.6x
Square Enix	¥5,092.00	5.4%	0.6%	73.2% / 121.6%	4,047	2,566	1.2x	N/M	7.4x	0.83x	9.1x	18.4x
Median		3.9%	25.8%				3.9x	0.48x	12.5x	1.07x	14.4x	22.1x
China												
Tencent	HKD 362.20	(2.7%)	23.4%	90.2% / 139.3%	435,289	400,072	4.4x	0.45x	10.8x	1.08x	12.7x	16.5x
NetEase	HKD 146.20	(1.9%)	4.0%	78.5% / 126.0%	58,725	43,642	2.8x	0.30x	9.0x	0.71x	9.9x	12.7x
Perfect World	¥7.84	3.2%	(33.8%)	50.2% / 116.2%	2,090	1,363	1.3x	0.09x	8.3x	0.29x	10.5x	19.1x
Yoozoo Games	¥7.67	1.1%	(33.1%)	53.1% / 109.6%	950	788	3.3x	0.34x	16.6x	0.72x	41.0x	26.0x
Median		(0.4%)	(14.5%)				3.1x	0.32x	9.9x	0.71x	11.6x	17.8x

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