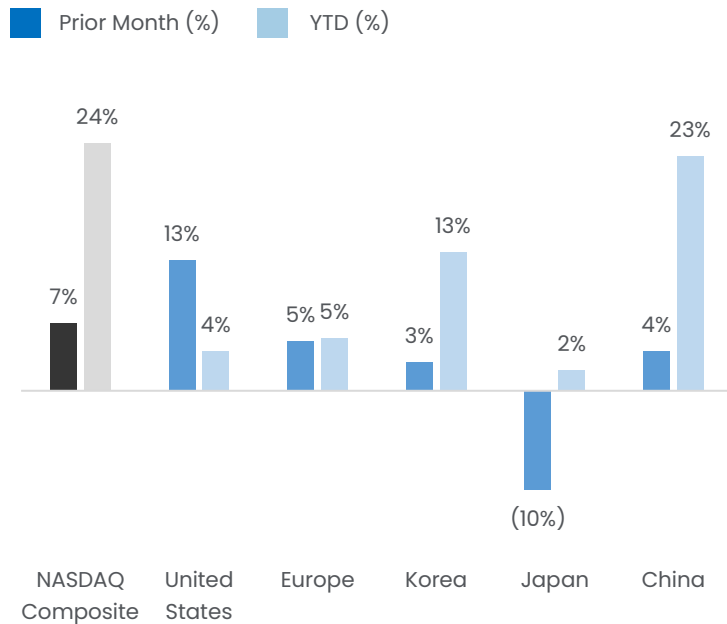


Change in Market Cap by Sector¹



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	▲	\$19
Japan	▼	(\$12)

YEAR-TO-DATE

China	▲	\$95
Europe	▲	\$0.7

Individual Stocks (%)

PRIOR MONTH

Konami	▲	15%
Pearl Abyss	▼	(20%)

YEAR-TO-DATE

Konami	▲	78%
Unity	▼	(60%)

Select Earnings Releases

Past

AUG 1	Roblox	▼	6.4%
AUG 5	Nintendo	▼	16.5%
AUG 7	Sega	▲	7.8%
AUG 9	Take-Two	▲	4.4%
AUG 9	Unity	▲	8.2%
AUG 15	Embracer Group	▼	7.2%

Upcoming

SEPT 11	Keywords Studios
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Upcoming Game Releases

	Title	Developer	Publisher
SEPT 3	GT Manager 24	THE TINY DIGITAL FACTORY	THE TINY DIGITAL FACTORY
SEPT 3	Harry Potter: Quidditch Champions	Unbroken Studios	Warner Bros. Games
SEPT 3	The Casting of Frank Stone	Supermassive Games	Behaviour Interactive
SEPT 6	Astro Bot	Team Asobi	SIE
SEPT 6	NBA 2K25	Visual Concepts	2K
SEPT 9	Warhammer 40,000: Space Marine II	Saber Interactive	Focus Entertainment
SEPT 12	UFL	Strikerz	Strikerz
SEPT 13	Funko Fusion	1010 Games	1010 Games

Select Industry News

AUG 2	Game Informer Magazine shuts down after 33 years (Variety)
AUG 8	Turkey blocks Roblox access over abuse concerns, justice minister says (Reuters)
AUG 13	Supercell has appointed Gerard Griffin as its new CFO (GamesIndustry)
AUG 15	Google launches \$2 million Indie Games Fund for Latin American studios (Google)
AUG 15	Mad Crusader puts \$30 million toward AA games, reopens transmedia incubation program (Game Developer)
AUG 16	Epic Games launches its app store on iOS in the EU, worldwide on Android (TechCrunch)
AUG 21	New <i>Key Fact</i> report says 75% of video game players in Europe are adults, and average age is 31 (GamesIndustry)
AUG 21	Circana reports 10% uplift in US game spending but admits "this will continue to be a difficult year" (GamesIndustry)
AUG 23	<i>Black Myth: Wukong</i> sells 10M copies in 3 days (IGN)
AUG 29	Remedy partners with Annapurna for <i>Control 2</i> and potential film and TV adaptations (The Verge)
AUG 27	<i>Gamescom 2024</i> reached record numbers last week with 335,000 attendees from over 120 countries, its organizers announced (GamesIndustry)
AUG 27	Steam breaks record with 37m concurrent players across entire platform (GamesIndustry)
AUG 28	OpenSea receives Wells notice from SEC, regulator says NFTs are securities (CNBC)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
AUG 5	Madbricks	Work for hire studio	Amber	Acquisition	N/A
AUG 6	Guild Esports	Competitive gaming org	DCB Sports	Acquisition	N/A
AUG 8	Fusebox Games	Developer of <i>Love Island: The Game</i>	Nazara Technologies	Acquisition	27.2
AUG 20	Third Kind Games	Work for hire studio	Virtuos	Acquisition	N/A
AUG 12	Tango Gameworks	Developer of <i>Hi-Fi Rush</i>	Krafton	Acquisition	N/A
AUG 28	Ghostpunch Games	Work for hire studio	PTW	Acquisition	13

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
AUG 6	Hybe Interactive Media	Media and games arm of Hybe	Makers Fund, IMM, Hybe, others	Series A	80
AUG 12	FRVR	Game distribution platform	Iberis Capital, Indico Capital, Lince Capital	N/A	12.7

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)				Enterprise Value / 2024E								
As of August 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	\$151.82	0.6%	11.0%	98.9% / 129.2%	41,727	40,843	5.4x	1.02x	15.4x	1.83x	17.1x	19.8x
Take-Two Interactive	\$161.71	7.4%	0.5%	94.2% / 124.1%	29,914	32,164	5.8x	0.17x	42.0x	0.35x	N/M	N/M
Roblox	\$43.99	5.9%	(3.8%)	93.2% / 176.8%	31,710	30,293	7.2x	0.38x	46.5x	1.31x	N/M	N/M
Unity	\$16.37	0.1%	(60.0%)	37.6% / 117.8%	6,959	8,160	4.6x	2.21x	22.5x	2.06x	25.0x	19.3x
Playtika	\$7.57	(0.8%)	(13.2%)	69.8% / 121.1%	2,963	4,223	1.7x	0.60x	5.7x	1.25x	8.8x	10.4x
Median		0.6%	(3.8%)				5.4x	0.60x	22.5x	1.31x	17.1x	19.3x
Europe												
CD Projekt	183.10 zł	15.1%	59.2%	97.0% / 197.6%	4,737	4,568	21.2x	N/M	47.8x	N/M	N/M	N/M
Embracer Group	24.16 kr	(11.8%)	(11.7%)	79.4% / 162.3%	3,160	4,470	1.2x	0.38x	4.3x	0.70x	6.8x	7.5x
Ubisoft	€ 17.19	(9.5%)	(25.6%)	56.9% / 106.1%	2,519	3,480	1.3x	0.23x	2.8x	0.25x	8.4x	10.1x
Keywords Studios	£24.26	1.6%	46.0%	99.6% / 232.6%	2,719	2,798	2.8x	0.29x	14.4x	1.26x	18.8x	24.3x
Paradox Interactive	144.80 kr	(5.7%)	(35.8%)	54.8% / 115.0%	1,493	1,371	6.2x	0.31x	9.8x	0.34x	23.0x	31.1x
Stillfront	7.57 kr	(15.2%)	(37.8%)	43.6% / 104.1%	383	782	1.2x	0.39x	3.3x	0.42x	5.2x	4.5x
Median		(7.6%)	(18.6%)				2.1x	0.31x	7.0x	0.42x	8.4x	10.1x
Korea												
Krafton	₩327,000	11.2%	68.9%	92.0% / 228.8%	11,293	8,288	4.1x	0.36x	9.1x	1.05x	10.0x	14.6x
Netmarble	₩60,900	(3.8%)	4.8%	86.2% / 168.2%	3,797	2,663	1.3x	0.27x	9.1x	N/M	16.0x	22.7x
NCsoft	₩187,600	7.0%	(22.0%)	63.9% / 123.0%	2,883	1,860	1.6x	0.09x	13.3x	0.18x	30.5x	21.5x
Pearl Abyss	₩34,000	(19.8%)	(12.3%)	62.2% / 133.4%	1,506	1,262	4.9x	0.06x	N/M	N/M	N/M	N/M
Median		1.6%	(3.7%)				2.9x	0.18x	9.1x	0.62x	16.0x	21.5x
Japan												
Nintendo	¥7,902.00	(5.8%)	7.4%	90.2% / 135.5%	63,183	48,416	4.8x	0.23x	16.2x	11.43x	16.3x	27.0x
NEXON	¥2,860.00	(12.7%)	11.3%	86.3% / 130.6%	16,599	12,534	3.7x	0.54x	11.0x	0.89x	11.1x	17.9x
Konami	¥13,145.00	15.2%	78.0%	99.8% / 187.8%	12,238	10,915	4.1x	0.47x	14.0x	1.32x	17.4x	26.0x
Capcom	¥3,173.00	(0.9%)	39.3%	99.0% / 143.3%	9,114	8,402	7.4x	0.70x	17.0x	1.05x	18.7x	27.9x
Sega	¥2,550.00	4.2%	29.3%	86.8% / 154.1%	3,895	3,388	1.1x	0.20x	7.4x	0.86x	8.9x	12.6x
Square Enix	¥5,387.00	5.8%	6.4%	81.6% / 132.9%	4,424	2,999	1.3x	0.89x	8.6x	1.17x	10.5x	20.0x
Median		1.6%	20.3%				3.9x	0.51x	12.5x	1.11x	13.7x	23.0x
China												
Tencent	HKD 382.00	5.5%	30.1%	95.3% / 147.1%	460,034	424,003	4.6x	0.51x	11.3x	1.14x	13.4x	15.8x
NetEase	HKD 127.70	(12.7%)	(9.2%)	68.7% / 110.2%	51,371	35,472	2.3x	0.25x	7.4x	0.77x	8.4x	11.1x
Perfect World	¥7.60	(3.1%)	(35.8%)	53.9% / 114.9%	2,065	1,441	1.7x	0.12x	16.5x	0.22x	25.9x	N/M
Yoozoo Games	¥7.51	(2.1%)	(34.5%)	53.0% / 110.2%	948	788	3.4x	0.36x	17.3x	0.71x	46.8x	27.8x
Median		(2.6%)	(21.8%)				2.9x	0.31x	13.9x	0.74x	19.6x	15.8x

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