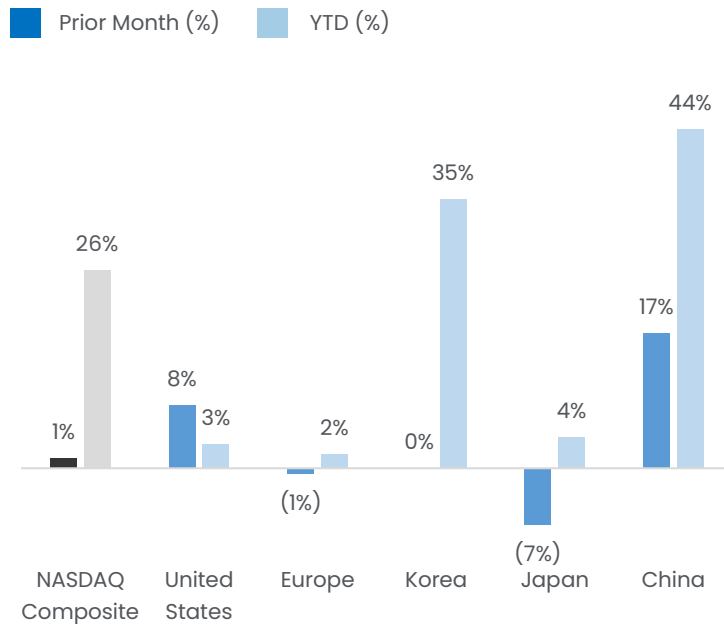


Change in Market Cap by Sector¹



Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

China	▲	\$90
Japan	▼	(\$9)

YEAR-TO-DATE

China	▲	\$184
Europe	▼	(\$0.3)

Individual Stocks (%)

PRIOR MONTH

Unity	▲	38%
Ubisoft	▼	(41%)

YEAR-TO-DATE

Konami	▲	97%
Ubisoft	▼	(56%)

Select Earnings Releases

Past

SEPT 16	Keywords Studios	▲	0.1%
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Upcoming

OCT 23	Stillfront
OCT 24	Capcom
OCT 30	Ubisoft
OCT 30	Perfect World
OCT 30	Electronic Arts
OCT 31	Konami
OCT 31	Paradox Interactive

Upcoming Game Releases

	Title	Developer(s)	Publisher
OCT 8	Silent Hill 2	Bloober Team	Konami
OCT 11	Dragon Ball: Sparking Zero	Spike Chunsoft	Bandai Namco
OCT 11	Undisputed	Steel City Interactive	Deep Silver
OCT 15	Just Dance 2025 Edition	Ubisoft	Ubisoft
OCT 17	A Quiet Place: The Road Ahead	Stormind Games	Saber Interactive
OCT 25	Call of Duty: Black Ops 6	Treyarch, Raven Software	Activision
OCT 31	Dragon Age: The Veilguard	BioWare	Electronic Arts
OCT 31	Horizon Zero Dawn Remastered	Guerrilla Games	SIE

Select Industry News

SEPT 3	Sony pulls <i>Concord</i> from sale, will refund customers (Polygon)
SEPT 3	Zynga exits web3 project <i>Sugartown</i> (GamesIndustry)
SEPT 9	Roblox to allow devs to sell premium titles with up to 70% revenue share (GamesIndustry)
SEPT 9	How Intel lost the Sony PlayStation business (Reuters)
SEPT 9	Netflix Games surpasses 210M lifetime downloads (GamesIndustry)
SEPT 10	<i>Warhammer 40K: Space Marines 2</i> hits 2M players in 24 hours (GamesIndustry)
SEPT 12	Microsoft cuts another 650 staff from games division (GamesIndustry)
SEPT 12	Annapurna Interactive team quits after spin-off talks fail (GamesIndustry)
SEPT 13	Aleph Capital Partners and Crestview Partners announce significant equity investment in Saber Interactive (PR Newswire)
SEPT 13	EU accuses Epic , EA , and more of tricking gamers with in-app purchases (GameSpot)
SEPT 16	IBM wins \$45M verdict against Zynga in internet tech patent trial (Reuters)
SEPT 19	<i>Unity 6</i> will debut October 17 with push for stability and performance (VentureBeat)
SEPT 19	Nintendo and The Pokémon Co. accuse <i>Palworld</i> game developer of patent infringement in new lawsuit (NBC)
SEPT 25	Ubisoft revises financial targets after "soft" sales of <i>Star Wars Outlaws</i> and <i>Assassin's Creed Shadows</i> delay (GamesIndustry)
SEPT 25	Meta unveils AR glasses prototype, Zuckerberg's 'time machine' to future (Reuters)
SEPT 26	Ubisoft activist investor says it has support of 10% of shareholders in management tussle (Reuters)
SEPT 30	Epic Games sues Google , Samsung over auto blocker, app store competition (PCMag)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (\$)	TRANSACTION	DEAL VALUE (\$M)
SEPT 18	SuperPlay	Developer of <i>Dice Dreams</i> and <i>Domino Dreams</i>	Playtika	Acquisition	700 upfront and up to 1,950 w/ earnout
SEPT 24	Red Hook Studios	Developer of <i>Darkest Dungeon</i>	Behaviour Interactive	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (\$)	TRANSACTION	AMOUNT RAISED (\$M)
SEPT 19	Nazara Technologies	Holding company with interests in mobile games, esports, and sports media	SBI Mutual Fund, Junomoneta Finsol, others	N/A	108
SEPT 27	Remedy Entertainment	Developer of <i>Alan Wake</i> and <i>Control</i>	Tencent	Convertible Debt	~17

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E					Price / 2024E Earnings
As of September 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	
United States												
Electronic Arts	\$143.44	(5.5%)	4.8%	93.4% / 120.9%	39,424	38,540	5.1x	1.07x	14.4x	2.15x	16.1x	18.3x
Take-Two Interactive	\$153.71	(4.9%)	(4.5%)	89.6% / 117.9%	28,434	30,684	5.5x	0.16x	40.0x	0.33x	N/M	N/M
Roblox	\$44.26	0.6%	(3.2%)	91.4% / 158.6%	31,905	30,488	7.2x	0.39x	45.9x	1.30x	N/M	N/M
Unity	\$22.62	38.2%	(44.7%)	52.0% / 162.8%	9,695	10,896	6.2x	8.34x	30.2x	2.78x	33.7x	26.0x
Playtika	\$7.92	4.6%	(9.2%)	80.2% / 126.7%	3,100	4,360	1.7x	0.47x	5.9x	1.30x	9.1x	10.8x
Median		0.6%	(4.5%)				5.5x	0.47x	30.2x	1.30x	16.1x	18.3x
Europe												
Embracer Group	26.39 kr	9.2%	(3.5%)	87.6% / 179.1%	3,487	4,879	1.2x	0.38x	4.7x	0.68x	7.3x	8.5x
CD Projekt	174.15 zł	(4.9%)	51.4%	92.9% / 189.2%	4,535	4,404	20.2x	N/M	45.5x	N/M	N/M	N/M
Keywords Studios	£24.36	0.4%	46.6%	99.9% / 238.4%	2,808	2,916	2.9x	0.31x	15.3x	1.42x	19.6x	24.6x
Ubisoft	€ 10.10	(41.2%)	(56.3%)	33.8% / 112.0%	1,518	2,607	1.1x	0.20x	2.6x	0.26x	14.5x	N/M
Paradox Interactive	179.80 kr	24.2%	(20.2%)	76.3% / 144.3%	1,873	1,764	8.2x	0.32x	13.1x	0.36x	28.4x	39.2x
Stillfront	6.52 kr	(13.9%)	(46.5%)	43.0% / 100.0%	333	750	1.1x	0.50x	3.2x	0.39x	5.0x	4.2x
Median		(2.2%)	(11.9%)				2.1x	0.32x	8.9x	0.39x	14.5x	16.5x
Korea												
Krafton	₩342,500	4.7%	76.9%	96.8% / 244.8%	12,091	9,249	4.5x	0.39x	9.9x	1.11x	11.0x	15.6x
Netmarble	₩59,500	(2.3%)	2.4%	86.0% / 167.9%	3,790	2,831	1.3x	0.26x	9.5x	31.8x	16.3x	22.4x
SHIFT UP	₩56,500	(11.4%)	na	66.6% / 108.7%	2,520	2,427	14.1x	0.25x	20.3x	0.31x	20.6x	22.4x
NCsoft	₩191,000	1.8%	(20.6%)	66.5% / 127.9%	2,998	1,910	1.6x	0.10x	13.5x	0.19x	31.8x	22.5x
Pearl Abyss	₩38,600	13.5%	(0.4%)	72.2% / 154.8%	1,747	1,503	5.8x	0.08x	N/M	N/M	N/M	N/M
Median		1.8%	1.0%				4.5x	0.25x	11.7x	0.71x	18.4x	22.4x
Japan												
Nintendo	¥7,636.00	(3.4%)	3.8%	88.7% / 133.3%	62,151	48,793	4.9x	0.20x	16.6x	2.51x	16.8x	27.2x
NEXON	¥2,829.50	(1.1%)	10.1%	86.9% / 131.5%	16,721	12,651	3.6x	0.57x	10.8x	1.04x	10.9x	17.3x
Konami	¥14,545.00	10.7%	97.0%	95.0% / 211.5%	13,784	12,427	4.6x	0.47x	15.6x	1.43x	19.1x	27.7x
Capcom	¥3,328.00	4.9%	46.1%	96.0% / 153.0%	9,731	9,012	7.9x	0.69x	17.9x	1.02x	19.8x	28.2x
Sega	¥2,860.00	12.2%	45.0%	95.4% / 176.0%	4,450	4,117	1.3x	0.21x	8.9x	1.05x	10.5x	13.2x
Square Enix	¥5,695.00	5.7%	12.5%	87.9% / 143.1%	4,761	3,377	1.5x	0.95x	9.5x	1.23x	11.8x	20.7x
Median		5.3%	28.8%				4.1x	0.52x	13.2x	1.14x	14.3x	23.9x
China												
Tencent	HKD 444.60	16.4%	51.4%	97.2% / 172.0%	538,365	507,199	5.4x	0.61x	13.4x	1.27x	15.9x	18.5x
NetEase	HKD 150.50	17.9%	7.0%	81.3% / 130.4%	60,799	45,842	3.0x	0.35x	9.5x	1.09x	10.9x	13.7x
Perfect World	¥9.60	26.3%	(18.9%)	68.7% / 146.6%	2,636	2,005	2.3x	0.16x	26.9x	0.27x	43.0x	N/M
Yoozoo Games	¥9.27	23.4%	(19.1%)	66.1% / 137.5%	1,182	1,009	4.3x	0.45x	21.9x	0.90x	N/M	34.9x
Median		20.6%	(5.9%)				3.7x	0.40x	17.6x	1.00x	15.9x	18.5x

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