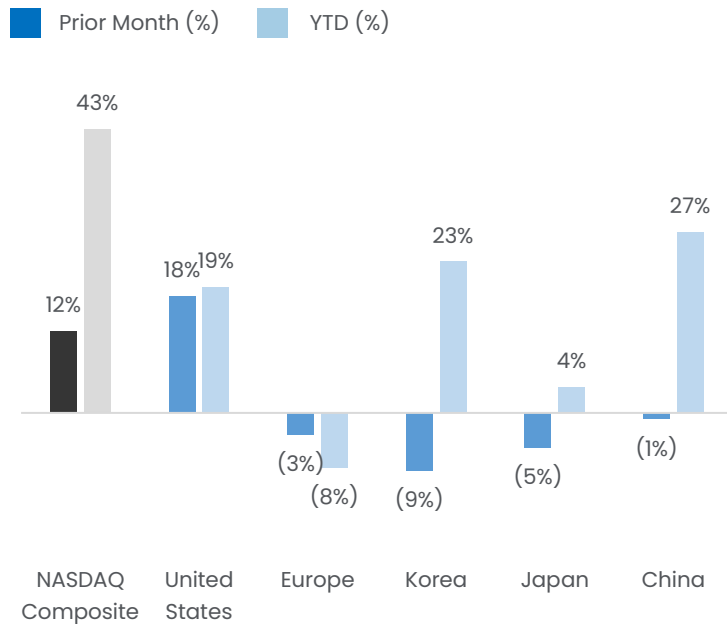


Change in Market Cap by Sector¹



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	▲	\$19
Japan	▼	(\$6)

YEAR-TO-DATE

China	▲	\$114
Europe	▼	(\$1)

Individual Stocks (%)

PRIOR MONTH

Perfect World	▲	29%
NEXON	▼	(23%)

YEAR-TO-DATE

Konami	▲	100%
Ubisoft	▼	(46%)

Select Earnings Releases

Past

NOV 5	NCsoft	▲	1.6%
NOV 6	Nintendo	▲	5.8%
NOV 7	Take-Two	▲	7.5%
NOV 7	Playtika	▲	1.8%
NOV 7	Krafton	▲	1.0%
NOV 13	NEXON	▼	17.5%

Upcoming

JAN 30	Unity
JAN 30	Nintendo
JAN 30	Konami
JAN 31	Ubisoft

Upcoming Game Releases

	Title	Developer(s)	Publisher
DEC 4	Delta Force	Team Jade	TiMi Studio Group
DEC 6	Marvel Rivals	NetEase Games	NetEase Games
DEC 6	Path of Exile 2	Grinding Gear Games	Grinding Gear Games
DEC 9	Indiana Jones and the Great Circle	MachineGames	Bethesda Softworks
DEC 17	Squid Game: Unleashed	Boss Fight Entertainment	Netflix
DEC 19	Alien: Rogue Incursion	Survios	Survios

Select Industry News

NOV 7	<i>Mass Effect</i> TV series is now officially in development at Amazon (IGN)
NOV 13	Microsoft interested in more M&A, Spencer says (GamesIndustry)
NOV 15	<i>Splinter Cell</i> movie sneaks back to the shadows after being canceled (GameSpot)
NOV 18	Play Ventures raises \$140M second fund to invest in games and consumer startups (VentureBeat)
NOV 18	Merak Capital launches \$80M fund to support MENA games start-ups (PocketGamer)
NOV 19	<i>Minecraft</i> enters real world with \$110m global theme park deal (The Guardian)
NOV 20	FromSoftware parent company confirms Sony's acquisition interest (The Verge)
NOV 21	Game investment and M&A deals pull ahead of 2023 at \$10.38bn for Q1-Q3 (GamesIndustry)
NOV 21	<i>AFK Journey</i> named <i>Google Play's</i> Game of the Year (GamesIndustry)
NOV 25	Sony's making a handheld console to compete with Nintendo and Microsoft (The Verge)
NOV 25	<i>Mass Effect</i> co-creator studio Human Origin abruptly shuttered in the midst of AAA sci-fi game development (IGN)
NOV 27	Scopely opens new studio in Saudi Arabia, led by industry veteran Charity Joy (PocketGamer)
NOV 29	<i>Star Citizen</i> funding passes \$750M (GamesIndustry)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
NOV 4	Space Ape	Developer of <i>Beatstar</i>	Supercell	Acquisition	N/A
NOV 4	Transport Tycoon IP	Iconic management game	Atari	Acquisition	N/A
NOV 12	Plarium	Developer of <i>Raid: Shadow Legends</i>	Modern Times Group	Acquisition	620
NOV 14	Easybrain	Casual games developer	Miniclip	Acquisition	1,200

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
NOV 14	Ruckus Games	Developing 'suburban invasion' RPG shooter	Krafton, Bitkraft, Transcend, others	Series A	19
NOV 25	Appcharge	"Shopify" for gaming	Nordic VC Creandum, Bitkraft, others	Series A	26

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 November 30, 2024	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	EBIT	
		Last Month	YTD					Revenue ¹		EBITDA ²		
United States												
Electronic Arts	\$163.67	8.5%	19.6%	97.1% / 131.0%	44,639	43,959	5.8x	1.13x	16.1x	2.45x	18.2x	21.0x
Take-Two Interactive	\$188.38	16.5%	17.0%	98.9% / 139.3%	34,818	37,236	6.7x	0.19x	49.1x	0.38x	N/M	N/M
Roblox	\$50.13	(3.1%)	9.6%	91.0% / 169.6%	36,369	35,041	8.0x	0.40x	45.5x	1.31x	N/M	N/M
Unity	\$24.11	20.1%	(41.0%)	55.4% / 173.5%	10,660	11,736	6.6x	7.40x	31.9x	3.85x	35.2x	26.4x
Playtika	\$8.42	7.5%	(3.4%)	91.3% / 134.7%	3,293	4,474	1.8x	0.40x	5.9x	1.44x	9.7x	12.8x
Median		8.5%	9.6%				6.6x	0.40x	31.9x	1.44x	18.2x	21.0x
Europe												
Embracer Group	28.77 kr	(6.3%)	5.2%	87.5% / 181.2%	3,557	4,917	1.4x	N/M	5.3x	N/M	8.9x	12.3x
CD Projekt	167.20 zł	4.0%	45.4%	84.2% / 171.5%	4,110	3,959	18.9x	N/M	41.1x	N/M	N/M	N/M
Ubisoft	€ 12.46	(8.7%)	(46.1%)	45.1% / 130.8%	1,769	3,118	1.4x	0.46x	3.7x	0.48x	32.3x	N/M
Paradox Interactive	185.80 kr	(7.6%)	(17.6%)	73.2% / 138.4%	1,797	1,680	8.8x	0.27x	14.4x	0.32x	29.2x	40.3x
Stillfront	7.34 kr	(0.2%)	(39.7%)	51.6% / 120.0%	348	762	1.2x	N/M	3.7x	0.44x	5.8x	5.3x
Median		(6.3%)	(17.6%)				1.4x	0.36x	5.3x	0.44x	19.1x	12.3x
Korea												
Krafton	₩312,000	(5.7%)	61.2%	82.6% / 164.6%	10,314	7,140	3.6x	0.28x	7.6x	0.74x	8.3x	14.6x
NCsoft	₩237,500	9.2%	(1.2%)	77.5% / 149.1%	3,495	2,459	2.1x	0.15x	34.5x	0.16x	N/M	42.1x
Netmarble	₩53,000	(8.6%)	(8.8%)	71.8% / 115.3%	3,113	2,033	1.1x	0.57x	7.4x	N/M	13.4x	20.4x
SHIFT UP	₩58,400	(9.7%)	na	64.5% / 123.8%	2,485	1,993	13.0x	0.28x	18.7x	0.33x	19.3x	25.7x
Pearl Abyss	₩39,650	2.5%	2.3%	82.2% / 149.0%	1,682	1,434	6.0x	0.08x	N/M	N/M	N/M	N/M
Median		(5.7%)	0.5%				3.6x	0.28x	13.2x	0.33x	13.4x	23.0x
Japan												
Nintendo	¥8,810.00	8.2%	19.7%	97.5% / 128.3%	68,295	54,288	5.9x	0.26x	19.7x	2.57x	20.4x	33.0x
Konami	¥14,775.00	4.9%	100.1%	92.0% / 201.5%	13,336	11,864	4.5x	0.45x	14.8x	1.20x	18.2x	26.7x
Capcom	¥3,506.00	14.5%	53.9%	96.3% / 149.7%	9,764	8,960	8.2x	0.77x	18.8x	1.13x	20.7x	29.9x
NEXON	¥2,058.50	(23.2%)	(19.9%)	60.2% / 106.3%	11,415	7,093	2.3x	0.53x	7.1x	0.86x	7.3x	14.2x
Sega	¥2,628.00	(9.1%)	33.3%	83.0% / 154.0%	3,893	3,503	1.1x	0.21x	7.9x	0.53x	9.2x	11.7x
Square Enix	¥6,031.00	1.0%	19.1%	88.6% / 144.3%	4,803	3,268	1.5x	N/M	9.7x	1.06x	12.0x	22.8x
Median		2.9%	26.5%				3.4x	0.45x	12.3x	1.09x	15.1x	24.8x
China												
Tencent	HKD 398.00	(1.6%)	35.6%	82.3% / 153.7%	474,689	441,312	4.8x	0.56x	12.1x	1.08x	14.6x	16.4x
NetEase	HKD 134.40	8.6%	(4.4%)	74.9% / 116.3%	54,179	38,162	2.6x	0.34x	8.3x	1.02x	9.4x	12.8x
Perfect World	¥12.92	28.9%	9.1%	89.8% / 191.4%	3,441	2,850	3.8x	0.16x	N/M	N/M	N/M	N/M
Yoozoo Games	¥9.76	(1.6%)	(14.8%)	67.5% / 140.4%	1,207	1,048	5.1x	0.21x	37.7x	1.20x	N/M	39.9x
Median		3.5%	2.4%				4.3x	0.28x	12.1x	1.08x	12.0x	16.4x

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/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