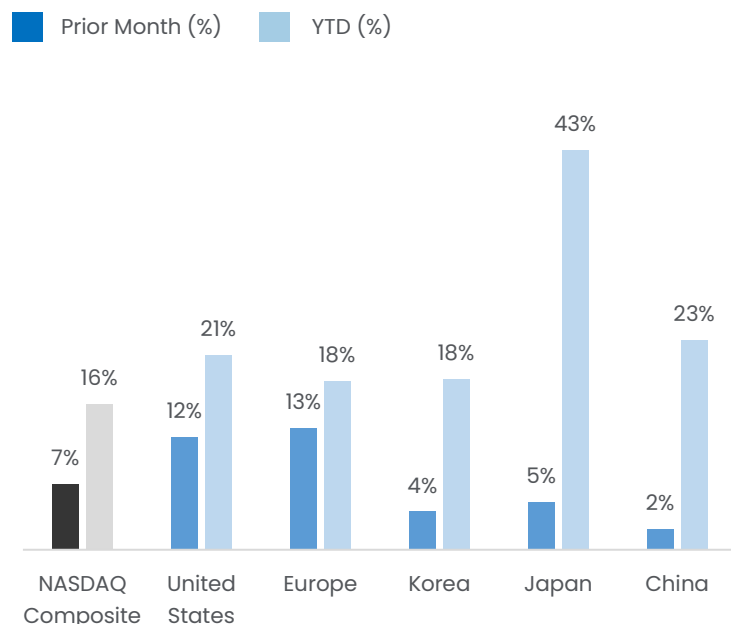


Change in Market Cap by Sector¹



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	▲	\$14
Korea	▲	\$1

YEAR TO DATE

China	▲	\$126
Europe	▲	\$2

Individual Stocks (%)

PRIOR MONTH

NCSOFT	▲	35%
Stillfront	▼	(14%)

YEAR TO DATE

Square Enix	▲	76%
Playtika	▼	(32%)

Select Earnings Releases

Past

Upcoming

JUL 18	Modern Times Group
JUL 22	Stillfront
JUL 23	Capcom
JUL 29	Electronic Arts
JUL 31	Konami
JUL 31	Nintendo
JUL 31	Sega
JUL 31	Square Enix

Upcoming Game Releases

	Title	Developer(s)	Publisher
JUL 2	Mecha Break	Amazing Season Games	Amazing Season Games
JUL 10	Every Day We Fight	Signal Space Lab	Hooded Horse
JUL 11	Islanders: New Shores	The Station	Coatsink, Thunderful Publishing
JUL 11	Mycopunk	Pigeons at Play	Devolver Digital
JUL 15	Eriksholm: The Stolen Dream	River End Games	Nordcurrent
JUL 18	The Drifter	Powerhoof, Dave Lloyd	Powerhoof
JUL 22	Luto	Broken Bird	Broken Bird, Selecta Play, Astrolabe
JUL 29	Tales of the Shire	Wētā Workshop	Private Division, Take-Two Interactive

Select Industry News

JUN 5	Playtika reportedly cuts "as many as 160 jobs," affecting Best Friends and Redecor teams based in Poland and Israel (MobileGamer)
JUN 7	High-profile projects, including games featuring the <i>Resident Evil</i> , <i>James Bond</i> , and <i>Game of Thrones</i> IPs, are revealed at Summer Games Fest (BBC)
JUN 9	Unity develops its first game in 20 years <i>Survival Kids</i> as a Switch 2 exclusive (Game Developer)
JUN 11	Nintendo Switch 2 sets record, selling over 3.5M units globally in first four days (Nintendo)
JUN 11	Apple announces new games platform "Apple Games," set to launch later this year (CNET)
JUN 13	NBA and 2K confirm a new multi-year global partnership, launching NBA Take-Two Media to provide competitive gaming, social-first content, original programming, and live events (Insider Gaming)
JUN 17	Bungie delays <i>Marathon</i> indefinitely, following a dip in marketing support from Sony , plagiarism allegations surrounding the project, and reports of low team morale (Polygon)
JUN 23	UK launches new \$40.5M fund to support British game development (GamesIndustry)
JUN 23	1047 Games faces layoffs after rocky launch for F2P FPS title <i>Splitgate 2</i> (Tech Power Up)
JUN 24	Xbox and Meta unveil new VR Meta Quest 3S Xbox Edition headset, retailing at \$400 (IGN)
JUN 24	Riot Games -owned Hypixel Studios announces closure and cancellation of Minecraft-like game <i>Hytale</i> (Game Developer)
JUN 25	Sony faces \$505M lawsuit over high digital game prices in the Netherlands (Daily Times)
JUN 25	Microsoft is planning substantial job cuts across its Xbox division (Fox Business)
JUN 27	Riot Games to allow top <i>Valorant</i> and <i>League of Legends</i> esports teams to have gambling companies as sponsors (GamesIndustry)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
JUN 7	SMAAASH	VR, arcade, and sports simulation game provider	Nazara Technologies	Acquisition	~\$15M
JUN 9	Mixie	Web3 gaming tools & infrastructure provider	Zelgor	Acquisition	N/A
JUN 16	Nexus Sites	Community-driven websites that host mods	Chosen	Acquisition	N/A
JUN 18	Playliner	Data provider for mobile game developers	Sensor Tower	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUN 5	Arrowhead Game Studios ³	Developer of <i>Helldivers</i> franchise	Tencent	Equity Investment	83
JUN 16	Bigger Games	Turkish mobile match-3 developer	Goodwater Capital, Arcadia Gaming Partners, others	Debt / Equity Investment	25

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUN 12	GameStop	Video game retailer	N/A	Convertible Senior Notes	2,250

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2025E					
As of June 30, 2025	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	EBIT	Price / 2025E Earnings
		Last Month	YTD					Revenue ¹		EBITDA ²		
United States												
Roblox	\$105.20	20.9%	81.8%	99.1% / 298.0%	77,414	75,662	14.0x	0.67x	N/M	N/M	N/M	N/M
Take-Two Interactive	\$242.85	7.3%	31.9%	99.1% / 179.6%	45,225	47,405	7.9x	0.20x	N/M	N/M	N/M	N/M
Electronic Arts	\$159.70	11.1%	9.2%	94.8% / 138.6%	41,596	41,232	5.4x	0.90x	15.3x	1.74x	16.9x	19.5x
Unity	\$24.20	(7.2%)	7.7%	78.4% / 174.2%	10,805	11,736	6.6x	0.73x	33.2x	1.32x	36.8x	32.8x
Playtika	\$4.73	(0.2%)	(31.8%)	53.8% / 119.1%	1,912	3,772	1.3x	0.34x	5.3x	0.57x	9.5x	9.5x
Median		7.3%	9.2%				6.6x	0.67x	15.3x	1.32x	16.9x	19.5x
Europe												
CD Projekt	280.80 zł	26.6%	46.7%	98.0% / 227.7%	7,763	7,597	31.8x	N/M	N/M	N/M	N/M	N/M
Ubisoft	€ 9.39	(6.9%)	(28.6%)	43.8% / 130.0%	1,503	2,488	1.2x	0.11x	3.3x	0.16x	N/M	N/M
Paradox Interactive	190.00 kr	(1.0%)	(7.5%)	89.7% / 155.3%	2,106	1,956	7.3x	0.81x	11.6x	0.77x	23.9x	33.5x
Embracer Group	107.96 kr	(7.5%)	9.8%	53.9% / 125.0%	2,550	1,992	0.9x	N/M	2.8x	N/M	6.3x	13.0x
Modern Times Group	120.00 kr	11.0%	26.4%	98.9% / 183.3%	1,497	1,223	1.0x	0.16x	4.3x	0.34x	10.0x	9.0x
Stillfront	6.82 kr	(14.1%)	(18.4%)	71.2% / 181.3%	370	744	1.2x	0.66x	3.3x	0.53x	5.5x	5.3x
Median		(4.0%)	1.1%				1.2x	0.41x	3.3x	0.44x	8.1x	11.0x
Korea												
Krafton	₩363,000	(1.6%)	16.2%	94.7% / 142.2%	12,386	9,058	3.8x	0.31x	8.0x	0.98x	8.6x	14.5x
Netmarble	₩62,000	21.3%	19.9%	87.0% / 181.8%	3,764	2,699	1.3x	0.34x	9.0x	1.64x	13.7x	24.8x
NCSOFT	₩206,500	35.4%	12.8%	86.6% / 168.7%	3,078	2,129	1.9x	0.08x	18.6x	0.16x	N/M	30.9x
SHIFT UP	₩48,900	(3.4%)	(22.9%)	55.8% / 127.1%	2,156	1,672	7.6x	N/M	10.4x	N/M	10.8x	14.4x
Pearl Abyss	₩42,300	10.0%	52.7%	90.7% / 172.1%	1,855	1,632	4.4x	1.82x	19.5x	10.63x	25.3x	27.9x
Median		10.0%	16.2%				3.8x	0.32x	10.4x	1.31x	12.3x	24.8x
Japan												
Nintendo	¥13,880.00	17.3%	49.8%	99.8% / 210.1%	111,874	96,933	7.4x	0.30x	37.7x	0.85x	38.3x	44.6x
Konami	¥22,815.00	16.1%	54.2%	98.5% / 226.0%	21,411	19,795	6.3x	0.70x	19.1x	1.62x	23.4x	33.7x
Capcom	¥4,933.00	14.7%	42.0%	98.7% / 207.3%	14,283	13,244	10.4x	1.00x	24.5x	1.78x	25.9x	37.9x
NEXON	¥2,910.00	11.4%	22.4%	91.3% / 162.8%	16,256	12,009	4.0x	0.47x	13.4x	1.39x	14.8x	25.4x
Square Enix	¥10,795.00	19.0%	75.6%	99.1% / 257.9%	8,947	7,295	3.3x	1.03x	20.7x	2.43x	25.3x	41.9x
Sega	¥3,455.00	26.5%	12.3%	94.6% / 184.5%	4,645	4,107	1.3x	0.18x	8.5x	0.43x	10.6x	16.7x
Median		16.7%	45.9%				5.1x	0.59x	19.9x	1.51x	24.4x	35.8x
China												
Tencent	HKD 503.00	1.0%	20.6%	91.1% / 143.0%	592,166	561,603	5.5x	0.63x	13.2x	1.08x	15.8x	17.4x
NetEase	HKD 211.00	10.6%	52.5%	98.3% / 180.2%	84,308	66,395	4.2x	0.57x	12.3x	3.68x	12.9x	16.0x
Perfect World	¥15.17	12.9%	46.9%	93.7% / 226.9%	4,078	3,441	3.6x	0.18x	21.5x	0.36x	28.7x	39.3x
Yoozoo Games	¥12.13	(10.8%)	29.7%	85.5% / 176.1%	1,515	1,379	N/A	N/M	N/A	N/M	N/A	N/M
Median		5.8%	38.3%				4.2x	0.57x	13.2x	1.08x	15.8x	17.4x

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/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100
- ³ Tencent purchased 15.75% of Arrowhead's shares in July 2024, while the transaction was publicly announced in June 2025