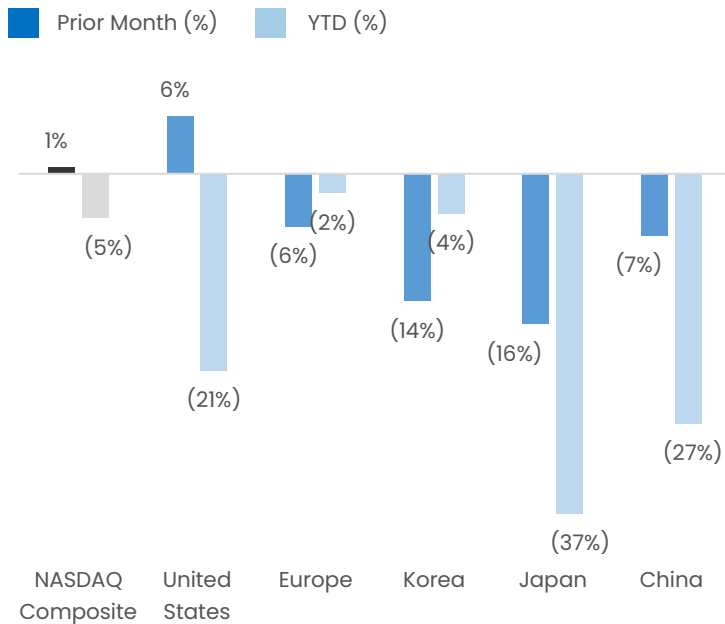


Change in Market Cap by Sector



Note: Components of sector groups can be found on Page 4 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

United States	▲	\$6
China	▼	(\$41)

YEAR TO DATE

Europe	▼	(\$0)
China	▼	(\$214)

Individual Stocks (%)

PRIOR MONTH

Unity	▲	15%
Pearl Abyss	▼	(26%)

YEAR TO DATE

NCSOFT	▲	44%
Roblox	▼	(42%)

Select Earnings Releases

Past

MAY 7	Playtika	▲	0.8%
MAY 8	Konami	▲	10.2%
MAY 8	Nintendo	▼	(8.4%)
MAY 13	NCSOFT	▲	6.1%
MAY 13	Tencent	▼	(0.5%)
MAY 14	NEXON	▼	(11.0%)
MAY 21	Take-Two Interactive	▼	(4.4%)
MAY 28	CD Projekt	▲	1.9%

Upcoming

JUL 21	Modern Times Group
JUL 24	Stillfront
JUL 29	Capcom
JUL 30	Konami
JUL 30	Nintendo
JUL 30	Sega
JUL 30	Square Enix

Upcoming Game Releases

	Title	Developer(s)	Publisher
JUN 1	<i>Freefall '95</i>	S-Bend Games	S-Bend Games
JUN 4	<i>eFootball Kick-Off!</i>	Konami	Konami
JUN 4	<i>River City Saga: Journey to the West</i>	UnitePlus	Arc System Works
JUN 8	<i>Atre: Dominance Wars</i>	Ironward	Ironward, Phoenix Games
JUN 8	<i>Solarpunk</i>	Cyberwave	Rokaplay, Metaroot
JUN 9	<i>NBA The Run</i>	Play by Play Studios	Play by Play Studios
JUN 18	<i>Hell Let Loose: Vietnam</i>	Expression Games	Team17
JUN 22	<i>Dark Scrolls</i>	Doinksoft	Devolver Digital
JUN 28	<i>#DRIVE Rally</i>	Pixel Perfect Dude	Pixel Perfect Dude

Select Industry News

- MAY 1** **Roblox** announces AI-driven upscaler, which it claims will convert **Roblox** titles to photorealistic graphics ([GamesIndustry](#))
- MAY 4** **Tencent** raises its stake in *Black Myth: Wukong* developer **Game Science** to 24%, acquiring shares from **Hero Games** to become the studio's sole external shareholder ([Game World Observer](#))
- MAY 6** **Griffin Gaming Partners** launches \$100M fund to develop indie titles, led by **Hooded Horse** CEO Tim Bender ([BusinessWire](#))
- MAY 6** **Atari** acquires the complete and exclusive rights to the first five *Wizardry* games and their underlying IP ([BusinessWire](#))
- MAY 8** **Sony** reports \$765M in impairment losses related to its acquisition of **Bungie** ([GamingBolt](#))
- MAY 17** **Re-Logic's** *Terraria* surpasses 70M copies, becoming one of the best-selling games of all time ([Polygon](#))
- MAY 18** **PlayStation** CEO Herman Hulst tells staff that single-player games will no longer be available on PC ([Video Games Chronicle](#))
- MAY 19** **Epic's** *Fortnite* returns to the **Apple** App Store worldwide excluding Australia ([Game Developer](#))
- MAY 19** **Hasbro** cancels *Dungeons & Dragons* game led by **Respawn** veterans ([Bloomberg](#))
- MAY 20** **Xbox** adds Matthew Ball and Scott Van Vliet to its leadership team as Chief Strategy Officer and CTO, respectively ([Game Developer](#))
- MAY 21** **Take-Two Interactive** and **Rockstar Games** confirm *GTA 6* release date of November 19, 2026 ([Vice](#))
- MAY 21** **Bungie** plans to end live service for *Destiny 2* after nine years ([Kotaku](#))
- MAY 22** **Activision** shareholders reach \$250M settlement over **Microsoft** buyout ([Reuters](#))
- MAY 22** **Microsoft's** *Forza Horizon 6* sells an estimated 5M copies in its first week ([WCCFTech](#))
- MAY 22** **Nintendo** reportedly increases its production of the Switch 2, reportedly aiming to have 20M assembled and ready to ship in FY27 ([Nintendo Life](#))
- MAY 26** **HoYoverse** to invest up to \$14.6B in AI over three years for in-house tools ([GamesIndustry](#))
- MAY 28** **IO** and **Delphi Interactive's** *007 First Light* sells 1.5M copies in its first 24 hours ([Gematsu](#))

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
MAY 1	MVP Sports	Sports-focused mobile developer	Beverly Hills Sports Council	Merger	N/A
MAY 1	Griot Groove	3DCG and VFX studio	Cygames	Acquisition	N/A
MAY 5	Fenris Creations (f.k.a. CCP Games)	Developer best-known for <i>Eve Online</i>	Hilmar Veigar (CEO)	Management Buyout	120 ¹
MAY 5	Metacore Games	Mobile developer best-known for <i>Merge Mansion</i>	Supercell	Acquisition	N/A
MAY 6	Hidden Studios	Provider of in-game advertising services	Whop	Acquisition	N/A
MAY 12	Moving Eye Games	Mobile developer best-known for <i>Swamp Attack</i>	Veroplay	Acquisition	N/A
MAY 14	Drayton International	B2B gaming technology and content platform	Bragg Gaming	Acquisition	N/A
MAY 26	Playstack	Indie publisher best-known for <i>Balatro</i>	Integrated Media Company	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAY 5	Astrocade	AI-powered social gaming platform	Sequoia, Sea, Google AI Futures Fund	Series A & B	56
MAY 11	Grand Games	Mobile developer of puzzle & casual titles	Balderton, Bek Ventures, Laton Ventures	Series B	70
MAY 13	GreaterThan Group	Gaming holding company founded by Simon Zhu	N/A	N/A	100 ²

Select Public Company Trading Metrics

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

As of May 31, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E					Price / 2026E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue ³	EBITDA	Growth-Adj. EBITDA ⁴	EBIT	
United States												
Take-Two Interactive	\$224.16	4.9%	(12.4%)	84.7% / 119.5%	44,084	44,566	5.5x	0.48x	31.0x	0.63x	30.3x	33.7x
Roblox	\$47.15	(14.7%)	(41.8%)	31.3% / 117.4%	35,275	33,063	4.4x	0.24x	21.2x	0.74x	N/M	N/M
Unity	\$30.47	15.3%	(31.0%)	58.4% / 181.6%	14,320	14,681	6.9x	0.48x	24.5x	0.84x	27.0x	N/M
Playtika	\$3.77	3.1%	(4.6%)	74.7% / 142.8%	1,520	3,108	1.1x	0.72x	4.1x	0.60x	8.4x	8.5x
Median		4.0%	(21.7%)				4.9x	0.48x	22.9x	0.68x	27.0x	21.1x
Europe												
CD Projekt	232.60 zł	(15.6%)	(3.5%)	77.1% / 110.0%	6,416	6,259	27.3x	0.12x	N/M	N/M	N/M	N/M
Modern Times Group	133.20 kr	5.8%	16.1%	94.7% / 162.6%	1,783	2,035	1.5x	0.36x	6.5x	0.83x	13.3x	9.3x
Ubisoft	€ 5.63	14.0%	(12.5%)	54.4% / 154.4%	914	1,439	0.8x	0.09x	4.9x	0.07x	N/M	N/M
Embracer Group	70.36 kr	11.5%	16.0%	59.7% / 165.6%	1,744	1,349	0.8x	0.12x	3.0x	0.16x	8.7x	13.0x
Paradox Interactive	126.80 kr	(5.9%)	(22.0%)	65.2% / 112.6%	1,451	1,287	5.5x	0.77x	8.8x	1.09x	15.4x	21.0x
Stillfront	5.46 kr	5.4%	(16.1%)	66.8% / 161.4%	306	706	1.2x	0.69x	3.7x	1.26x	5.7x	4.5x
Median		5.6%	(8.0%)				1.4x	0.24x	4.9x	0.83x	11.0x	11.2x
Korea												
Krafton	₩257,500	(2.8%)	4.7%	60.8% / 122.2%	7,582	5,257	1.7x	0.22x	4.9x	0.47x	5.5x	10.2x
NCSOFT	₩289,500	7.0%	43.7%	96.9% / 177.4%	3,726	2,443	1.4x	0.13x	6.5x	0.58x	8.2x	14.6x
Pearl Abyss	₩43,650	(25.9%)	16.7%	56.2% / 138.0%	1,779	1,567	2.8x	N/M	5.5x	N/M	5.8x	8.4x
Netmarble	₩42,500	(14.4%)	(11.9%)	56.7% / 105.4%	2,197	797	0.4x	0.16x	2.3x	0.23x	3.1x	9.4x
SHIFT UP	₩28,500	(12.4%)	(19.7%)	45.6% / 101.9%	1,098	599	4.3x	0.27x	7.9x	0.42x	8.3x	13.9x
Median		(12.4%)	4.7%				1.7x	0.19x	5.5x	0.44x	5.8x	10.2x
Japan												
Nintendo	¥7,148.00	(7.0%)	(32.5%)	44.9% / 104.0%	51,764	37,941	2.6x	0.32x	14.2x	0.77x	14.3x	20.5x
Konami	¥18,930.00	0.2%	(11.3%)	67.3% / 104.3%	16,120	14,275	4.3x	0.62x	11.9x	1.35x	14.4x	23.0x
Capcom	¥3,016.00	(8.7%)	(17.4%)	54.2% / 102.8%	7,924	7,025	5.4x	0.65x	12.4x	0.96x	13.3x	20.4x
NEXON	¥2,240.00	(15.2%)	(41.5%)	49.8% / 104.1%	10,884	4,971	1.5x	0.94x	5.1x	2.30x	5.4x	15.6x
Square Enix	¥2,557.50	4.1%	(10.6%)	61.3% / 106.9%	5,858	4,142	2.2x	0.57x	10.8x	4.35x	12.7x	25.4x
Sega	¥2,310.50	1.4%	(5.6%)	57.4% / 109.6%	2,946	2,871	0.9x	0.22x	7.1x	0.80x	9.3x	12.9x
Median		(3.4%)	(14.3%)				2.4x	0.60x	11.4x	1.16x	13.0x	20.4x
China												
Tencent	HKD 427.20	(8.7%)	(28.7%)	62.1% / 101.6%	499,615	451,350	3.7x	0.38x	8.6x	0.74x	10.7x	12.7x
NetEase	HKD 194.10	8.4%	(9.6%)	77.6% / 114.9%	77,566	54,431	3.1x	0.39x	7.8x	0.92x	8.3x	13.0x
Perfect World	¥14.01	(7.9%)	(14.5%)	60.4% / 111.7%	3,987	3,324	2.5x	0.33x	10.4x	0.65x	11.2x	15.6x
Yoozoo Games	¥11.25	9.9%	(8.1%)	65.7% / 129.1%	1,782	1,593	N/A	N/M	N/A	N/M	N/A	N/M
Median		0.3%	(12.0%)				3.1x	0.38x	8.6x	0.74x	10.7x	13.0x

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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 Reflects \$40M in cash and \$60M in future commitments
- ² Reflects \$100M of cash and \$20M in token acquisition rights
- ³ Calculated as (i) Enterprise Value/2026E revenue multiple, divided by (ii) 2026E-2027E calendar year revenue growth rate multiplied by 100
- ⁴ Calculated as (i) Enterprise Value/2026E EBITDA multiple, divided by (ii) 2026E-2027E calendar year EBITDA growth rate multiplied by 100