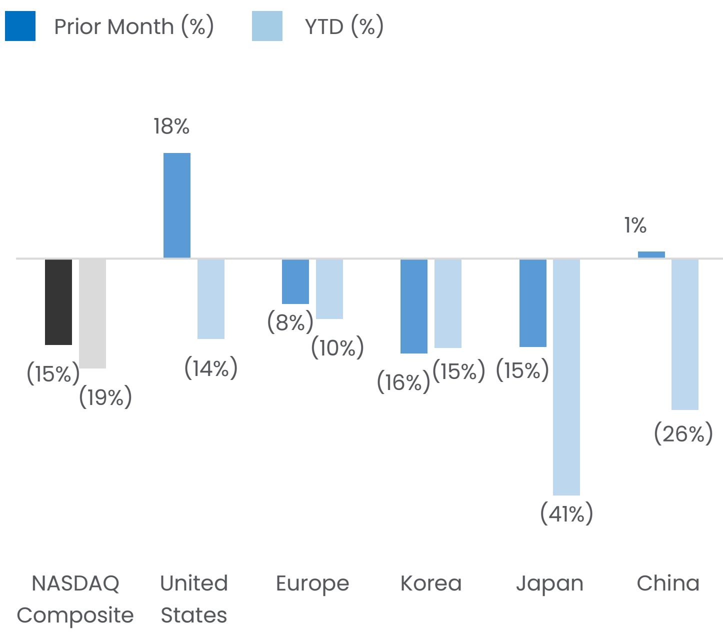
Change in Market Cap by Sector



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	▲	$16
Japan	▼	($16)

YEAR TO DATE

Europe	▼	($1)
China	▼	($208)

Individual Stocks (%)

PRIOR MONTH

SHIFT UP	▲	15%
Stillfront	▼	(22%)

YEAR TO DATE

NCSoft	▲	28%
NEXON	▼	(44%)

Select Earnings Releases

Past

Upcoming

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

Upcoming Game Releases

	Title	Developer(s)	Publisher
JUL 2	*Rhythm Heaven Groove*	Nintendo, TNX	Nintendo
JUL 7	*Moonlight Peaks*	Little Chicken	XSEED Games, Marvelous
JUL 10	*Palworld (1.0 Launch)*	Pocketpair	Pocketpair
JUL 15	*Denshattack!*	Undercoders	Boltray Games, Fireshine Games
JUL 15	*The Mound: Omen of Cthulhu*	ACE Team	Nacon
JUL 16	*Ratatan*	Ratata Arts, TVT	Game Source Entertainment
JUL 23	*Avatar Legends: The Fighting Game*	Gameplay Group	PM Studios, Skydance Games
JUL 23	*Splatoon Raiders*	Nintendo	Nintendo
JUL 30	*Kusan: City of Wolves*	CIRCLEfromDOT	CIRCLEfromDOT, PQube

Select Industry News

JUN 1 *Tekken 8* director Kohei Ikeda leaves **Bandai Namco** after 20 years, just months after Katsuhiro Harada's exit (Game Informer)

JUN 2 Akin Babayigit and **Makers Fund** launch **AMF Capital,** a new fund designed to support UA financing (PocketGamer)

JUN 3 **Sony's** State of Play showcase reveals a series of new games, alongside deep-dives on *Marvel's Wolverine* and *God of War Laufey* from internal studios **Insomniac** and **Sony Santa Monica** (GamesIndustry)

JUN 3 **MGM** and **Amazon Game Studios** are confirmed to publish future **IO Interactive** *James Bond* titles (Polygon)

JUN 3 **Blackstone**-backed **Liftoff Mobile** raises $437M in rescheduled IPO (Bloomberg)

JUN 5 **Paramount** announces new game studio as core pillar of content strategy (Variety)

JUN 6 **IO Interactive** reports *007 First Light* sales of over 3M, tracking above internal forecasts (IGN)

JUN 9 **Anthropic's** Fable model for Claude appears to have major implications for game development pipelines (Cosmic)

JUN 10 **Ubisoft** announces closure of two more studios amid further layoffs (IGN)

JUN 11 **Xbox** pulls funding from **IO Interactive's** *Project Fantasy* and plans to potentially close five studios as new CEO Asha Sharma pushes a division-wide reset (Quartz)

JUN 15 **EA** announces a new advertising platform to launch ads "directly into gameplay" (Electronic Arts)

JUN 24 **Denmu** launches a $50M venture capital fund to invest in AAA, AA, and indie developers across all platforms (GamesBeat)

JUN 25 **Vgames** launches new $10M Indie fund to provide project financing to smaller studios in exchange for revenue share (GamesIndustry)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE ($M)
JUN 1	**Hisper Whale**	Mobile developer best-known for *Crossy Road*	Atari	Acquisition	29
JUN 4	**Illumix**	Infrastructure solutions provider for AR games	Snap	Acquisition	N/A
JUN 11	**Opera House**	Japanese developer and anime studio	Voltage	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
JUN 2	**Board**	Tabletop gaming console featuring 12 exclusive titles	Union Square Ventures, First Round, Lerer Hippeau	Series A	20
JUN 2	**Bear Hug Entertainment**	Rewarded games network	AMF Capital	UA Financing	28
JUN 25	**Chess.com**	Largest online chess platform in the world	CVC	N/A	N/A

Please review the final page of this report for important notes and disclosures, which are integral to this communication.

Select Public Company Trading Metrics

($ in millions, except per-share values)

As of June 30, 2026	Share Price	Share Price Performance: Last Month	Share Price Performance: YTD	% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E: Revenue	Enterprise Value / 2026E: Growth-Adj. Revenue[1]	Enterprise Value / 2026E: EBITDA	Enterprise Value / 2026E: Growth-Adj. EBITDA[2]	Enterprise Value / 2026E: EBIT	Price / 2026E Earnings
United States												
Take-Two Interactive	$249.98	11.5%	(2.4%)	94.4% / 133.2%	48,438	48,953	6.0x	0.56x	35.1x	0.70x	33.4x	36.8x
Roblox	$54.38	15.3%	(32.9%)	36.1% / 135.4%	40,688	38,476	5.1x	0.29x	24.7x	0.85x	N/M	N/M
Unity	$28.58	(6.2%)	(35.3%)	54.8% / 170.3%	13,413	13,774	6.5x	0.46x	23.0x	0.78x	25.1x	N/M
Playtika	$3.72	(1.3%)	(5.8%)	73.7% / 140.9%	1,500	3,088	1.1x	0.71x	4.1x	0.59x	8.3x	8.9x
Median		**5.1%**	**(19.4%)**				**5.6x**	**0.51x**	**23.9x**	**0.74x**	**25.1x**	**22.8x**
Europe												
CD Projekt	224.40 zł	(3.5%)	(6.9%)	71.7% / 106.3%	5,965	5,807	26.9x	0.14x	49.8x	0.19x	N/M	N/M
Modern Times Group	122.40 kr	(8.1%)	6.7%	83.0% / 142.5%	1,563	1,815	1.4x	0.34x	6.1x	0.79x	12.5x	8.6x
Ubisoft	€ 5.38	(4.6%)	(16.5%)	50.9% / 144.3%	855	1,379	0.8x	0.09x	5.7x	0.06x	N/M	N/M
Paradox Interactive	132.10 kr	4.2%	(18.8%)	67.6% / 112.0%	1,442	1,278	5.8x	0.76x	9.1x	1.05x	16.1x	22.0x
Embracer Group	63.12 kr	(10.3%)	4.0%	54.4% / 141.7%	1,493	1,097	0.6x	0.13x	2.5x	0.15x	7.4x	11.8x
Stillfront	4.26 kr	(21.9%)	(34.4%)	57.3% / 120.3%	228	628	1.2x	0.74x	3.5x	1.29x	5.1x	3.7x
Median		**(6.3%)**	**(11.7%)**				**1.3x**	**0.24x**	**5.9x**	**0.49x**	**9.9x**	**10.2x**
Korea												
Krafton	₩236,000	(8.3%)	(4.1%)	55.7% / 117.3%	6,751	4,424	1.4x	0.21x	4.2x	0.53x	4.7x	10.3x
NCSoft	₩257,500	(11.1%)	27.8%	73.4% / 139.3%	3,223	1,941	1.2x	0.10x	5.3x	0.45x	6.4x	12.5x
Pearl Abyss	₩36,200	(17.1%)	(3.2%)	45.3% / 111.3%	1,402	1,190	2.1x	N/M	4.1x	N/M	4.3x	7.0x
SHIFT UP	₩32,900	15.4%	(7.3%)	58.4% / 114.4%	1,233	734	5.3x	0.38x	9.7x	0.64x	10.2x	15.7x
Netmarble	₩37,350	(12.1%)	(22.6%)	48.5% / 107.4%	1,878	478	0.3x	0.10x	1.5x	0.15x	2.0x	8.0x
Median		**(11.1%)**	**(4.1%)**				**1.4x**	**0.16x**	**4.2x**	**0.49x**	**4.7x**	**10.3x**
Japan												
Nintendo	¥6,815.00	(4.7%)	(35.7%)	41.9% / 103.6%	48,340	32,700	2.3x	0.30x	12.6x	0.78x	12.9x	20.4x
Konami	¥17,665.00	(6.7%)	(17.2%)	61.5% / 104.0%	14,734	12,889	3.9x	0.59x	10.9x	1.30x	13.1x	20.0x
Capcom	¥3,012.00	(0.1%)	(17.5%)	53.0% / 108.5%	7,751	6,848	5.2x	0.58x	12.4x	1.00x	13.2x	20.1x
NEXON	¥2,145.50	(4.2%)	(43.9%)	46.7% / 101.2%	10,218	4,305	1.4x	0.57x	4.8x	2.05x	5.1x	15.5x
Square Enix	¥2,410.00	(5.8%)	(15.7%)	56.6% / 103.2%	5,408	3,675	2.0x	0.61x	9.8x	4.05x	11.4x	24.8x
Sega	¥2,207.50	(4.5%)	(9.8%)	53.8% / 105.3%	2,755	2,463	0.8x	0.20x	6.3x	0.71x	8.5x	12.6x
Median		**(4.6%)**	**(17.3%)**				**2.1x**	**0.58x**	**10.3x**	**1.15x**	**12.2x**	**20.1x**
China												
Tencent	HKD 429.80	0.6%	(28.2%)	62.5% / 104.6%	500,966	452,699	3.7x	0.39x	8.7x	0.76x	10.8x	12.5x
NetEase	HKD 202.40	4.3%	(5.7%)	80.9% / 119.8%	82,647	59,512	3.3x	0.43x	8.6x	0.96x	9.1x	13.5x
Perfect World	¥12.42	(11.3%)	(24.2%)	53.4% / 112.3%	3,526	2,863	2.2x	0.28x	9.0x	0.57x	9.5x	14.0x
Yoozoo Games	¥12.61	12.1%	3.0%	73.5% / 144.4%	2,089	1,898	8.8x	4.52x	22.0x	N/M	27.6x	27.4x
Median		**2.4%**	**(15.0%)**				**3.5x**	**0.41x**	**8.9x**	**0.76x**	**10.1x**	**13.8x**

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/2026E revenue multiple, divided by (ii) 2026E-2027E calendar year revenue growth rate multiplied by 100

2 Calculated as (i) Enterprise Value/2026E EBITDA multiple, divided by (ii) 2026E-2027E calendar year EBITDA growth rate multiplied by 100