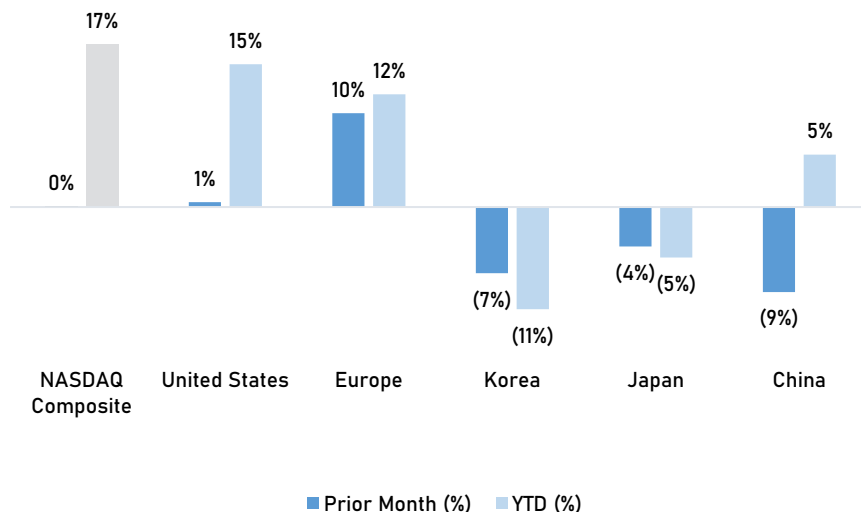


Change in Market Cap by Sector¹



Top Movers

Region Market Cap Gained / Lost (\$B)		
<i>Prior Month</i>		
Europe	▲	\$2
China	▼	(47)
<i>Year-to-Date</i>		
China	▲	\$25
Japan	▼	5
Individual Stocks (%)		
<i>Prior Month</i>		
Yoozoo Games	▲	68%
Roblox	▼	(21%)
<i>Year-to-Date</i>		
Yoozoo Games	▲	137%
NCsoft	▼	(16%)

Select Industry News

- Apr-4 Saudi Arabia is looking to invest \$38B in games [GamesIndustry](#)
- Apr-14 The Super Mario Bros. Movie becomes the highest-grossing video game movie ever after grossing more than \$500M globally [Polygon](#)
- Apr-24 Apple wins appeal against Epic Games' antitrust lawsuit [GamesIndustry](#)
- Apr-26 Microsoft's Activision Blizzard acquisition gets blocked by UK regulators over cloud gaming market control concerns [The Verge](#)
- Apr-27 Alignment Growth raises \$360M to drive value creation across Media, Entertainment, and Gaming [PR Newswire](#)

Select Upcoming Earnings Releases

- May-2 Kakao Games
- May-3 Stillfront
- May-4 Playtika
- May-9 Nintendo
- May-10 Electronic Arts
- May-10 Roblox
- May-10 SciPlay
- May-10 NCsoft

Upcoming Game Releases

	Title	Developer	Publisher
• May-12	LoZ: Tears of the Kingdom	Nintendo	Nintendo
• May-19	Lego 2K Drive	Visual Concepts	2K Games
• May-23	Farming Simulator 23	Giants Software	Giants Software
• May-25	The Lord of the Rings: Gollum	Daedalic Entertainment	Daedalic Entertainment

Select M&A Transactions

Date	Target	Target Description	Acquiror	Transaction	Value (\$M)
Apr-5	Scopely	Mobile games developer known for <i>Star Trek</i> , <i>Marvel Strike Force</i> , etc.	Savvy Games Group	Acquisition	4,900
Apr-17	Rovio	Video game developer known for <i>Angry Birds</i>	Sega	Acquisition	775
Apr-20	Firewalk Studios	AAA game developer	Sony	Acquisition	N/A

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Select Public Company Trading Metrics

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

As of April 28, 2023	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2023E					Price / 2023E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue ²	EBITDA	Growth-Adj. EBITDA ³	EBIT	
United States												
Activision Blizzard	\$77.71	(9.2%)	1.5%	89.3% / 109.5%	62,161	53,032	5.6x	2.58x	14.6x	1.49x	15.1x	19.6x
Electronic Arts	\$127.28	5.7%	4.2%	89.1% / 117.3%	36,060	35,426	4.8x	0.60x	14.3x	1.34x	16.0x	19.4x
Roblox	\$35.60	(20.9%)	25.1%	66.1% / 164.4%	24,749	23,038	6.8x	0.79x	63.3x	2.40x	N/M	N/M
Take-Two Interactive	\$124.29	4.2%	19.4%	90.4% / 138.1%	22,231	23,778	4.0x	0.16x	20.3x	0.43x	22.2x	24.2x
Unity	\$26.97	(16.9%)	(5.7%)	37.4% / 127.1%	11,450	12,724	5.9x	0.32x	52.7x	0.40x	78.4x	N/M
Playtika	\$10.00	(11.2%)	17.5%	55.1% / 128.0%	3,834	5,568	2.1x	0.49x	6.8x	0.92x	10.6x	13.5x
SciPlay	\$17.08	0.7%	6.2%	94.0% / 161.1%	2,177	1,861	2.6x	0.56x	9.3x	1.04x	11.0x	15.7x
Median							4.8x	0.56x	14.6x	1.04x	15.6x	19.4x
Europe												
Embracer Group	53.41 kr	10.2%	12.9%	51.7% / 134.9%	6,557	7,936	2.0x	0.19x	6.9x	0.30x	8.9x	8.6x
Ubisoft	€ 26.49	8.3%	0.3%	55.1% / 149.1%	3,738	4,102	1.7x	0.15x	4.2x	0.16x	34.3x	15.6x
CD Projekt	113.30 zł	1.9%	(12.6%)	78.9% / 168.8%	2,751	2,602	10.6x	N/M	19.4x	N/M	28.0x	30.4x
Keywords Studios	£27.00	(2.1%)	(0.9%)	90.9% / 143.7%	2,796	2,713	3.0x	0.24x	15.5x	1.23x	19.7x	25.5x
Paradox Interactive	252.00 kr	(2.5%)	18.8%	92.4% / 175.2%	2,597	2,515	10.4x	1.05x	14.8x	1.23x	24.9x	31.7x
Stillfront	21.80 kr	8.7%	24.4%	72.8% / 152.9%	1,093	1,451	2.0x	0.41x	5.3x	1.09x	7.1x	7.8x
Median							2.5x	0.24x	10.8x	1.09x	22.3x	20.6x
Korea												
NCsoft	₩377,000	1.5%	(15.8%)	72.1% / 127.3%	5,783	4,167	2.3x	0.13x	10.7x	0.27x	13.5x	21.9x
Kakao Games	₩40,350	(3.2%)	(9.6%)	59.5% / 126.0%	2,481	2,800	2.6x	0.20x	10.7x	0.64x	13.7x	18.0x
Krafton	₩192,100	4.7%	14.3%	64.4% / 122.4%	6,827	3,991	2.9x	0.27x	7.4x	0.89x	8.2x	17.4x
Netmarble	₩64,800	(2.3%)	7.3%	63.6% / 164.8%	3,967	3,298	1.5x	0.13x	16.7x	0.42x	N/M	52.3x
Pearl Abyss	₩43,050	(6.9%)	2.6%	57.7% / 123.3%	1,904	1,720	4.8x	0.10x	24.1x	0.20x	32.8x	35.4x
Median							2.6x	0.13x	10.7x	0.42x	13.6x	21.9x
Japan												
Nintendo	¥5,721.00	11.5%	3.4%	88.6% / 113.7%	48,915	35,314	3.2x	N/M	10.4x	N/M	10.4x	19.4x
Nexon	¥3,070.00	(2.7%)	3.6%	88.4% / 142.0%	19,769	16,114	5.3x	0.51x	16.3x	0.88x	16.7x	25.1x
Capcom	¥5,110.00	7.9%	21.4%	94.5% / 168.4%	7,848	7,170	7.1x	0.67x	16.5x	1.28x	17.4x	26.6x
Konami	¥6,690.00	10.2%	12.1%	70.2% / 118.3%	6,563	5,315	2.2x	0.39x	8.7x	0.74x	11.3x	18.7x
Square Enix	¥6,680.00	5.0%	9.0%	97.8% / 124.9%	5,880	4,499	1.7x	1.13x	9.0x	1.37x	10.1x	17.2x
Sega	¥2,536.00	0.9%	27.0%	93.0% / 150.6%	4,142	3,345	1.1x	0.21x	6.8x	0.58x	8.4x	14.5x
Median							2.7x	0.51x	9.7x	0.88x	10.8x	19.1x
China												
Tencent	HKD 344.40	(10.7%)	8.6%	82.4% / 173.4%	422,429	400,970	4.5x	0.39x	13.3x	0.94x	16.1x	20.5x
Netease	HKD 138.60	0.4%	21.0%	80.1% / 164.9%	55,167	41,685	2.7x	0.26x	11.6x	0.63x	12.5x	17.1x
Perfect World	¥21.92	28.8%	72.3%	95.7% / 209.9%	6,094	5,337	4.1x	0.32x	21.7x	1.07x	23.7x	27.1x
Yoozoo Games	¥21.93	68.0%	136.8%	96.4% / 317.8%	3,779	3,502	10.7x	N/M	50.8x	4.75x	74.3x	73.6x
Median							4.3x	0.32x	17.5x	1.01x	19.9x	23.8x

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About Alignment Growth

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 to discuss this further. Additional information can be found on our [website](#), [LinkedIn](#), and [Medium](#).

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Sources: FactSet, public company filings, and press releases.

¹ Components of sector groups can be found on Page 2 of this report. Share price performance is calculated using equal weighting.

² Calculated as (i) Enterprise Value / 2023E revenue multiple, divided by (ii) 2023E-2024E calendar year revenue growth rate multiplied by 100

³ Calculated as (i) Enterprise Value / 2023E EBITDA multiple, divided by (ii) 2023E-2024E calendar year EBITDA growth rate multiplied by 100

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