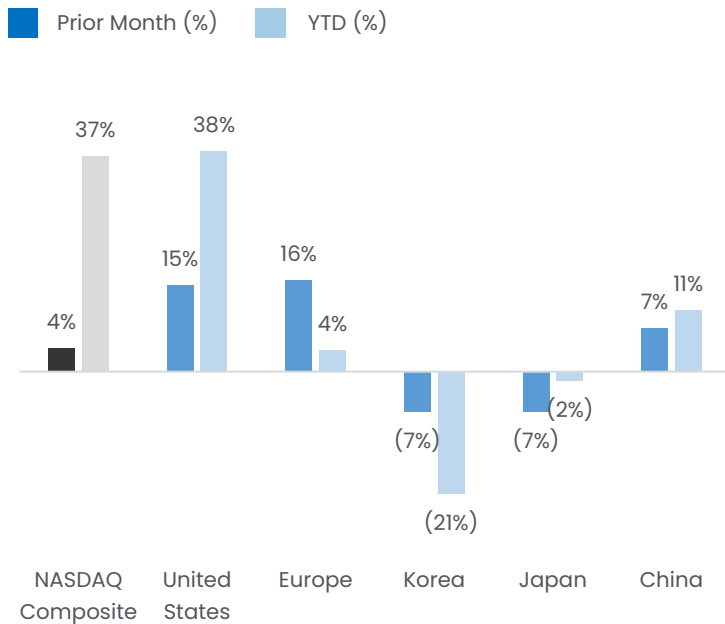


Change in Market Cap by Sector¹



Note 1: Components of sector groups can be found on Page 3 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

China	▲	\$36
Japan	▼	\$7

YEAR-TO-DATE

United States	▲	\$54
Korea	▼	(\$5)

Individual Stocks (%)

PRIOR MONTH

Ubisoft	▲	18%
Yoozoo Games	▼	(20%)

YEAR-TO-DATE

Unity	▲	60%
NCsoft	▼	(38%)

Select Earnings Releases

Past

JUL 19	Activision Blizzard	▼ (0.6%)
JUL 21	Stillfront	▲ 4.4%
JUL 26	Capcom	▲ 14.4%

Upcoming

AUG 2	Electronic Arts
AUG 2	Kakao Games
AUG 3	Unity
AUG 3	Nintendo
AUG 3	Konami
AUG 4	Square Enix
AUG 8	Playtika
AUG 9	Take-Two Interactive
AUG 9	Roblox
AUG 9	Nexon

Upcoming Game Releases

	Title	Developer	Publisher
AUG 8	Gord	Covenant.dev	Team17
AUG 8	WrestleQuest	Mega Cat Studios	Skybound Games
AUG 10	Atlas Fallen	Deck13 Interactive	Focus Entertainment
AUG 10	Stray Gods: The RP Musical	Summerfall Studios	Humble Games
AUG 22	Immortals of Aveum	Ascendant Studios	EA Originals

Select Industry News

JUL 10	EA reveals Cliffhanger Games , the new studio working on a Black Panther game (GamesIndustry)
JUL 12	Roblox will be coming to Meta's Quest VR headsets starting with an open beta that will be available in the Verge)
JUL 16	Sony agrees to 10-year <i>Call of Duty</i> deal with Microsoft (The Verge)
JUL 20	<i>Borderlands</i> movie is set to be released in August 2024 (Engadget)
JUL 25	Ubisoft reportedly shuttered <i>Immortals Fenyx Rising</i> sequel (GamesIndustry)
JUL 27	GameStop CFO resigns after a year (GamesIndustry)
JUL 31	Microsoft sends final submission to CMA as Activision Blizzard buyout saga enters endgame (IGN)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
JUL 13	Turbulent	Video game developer	Cloud Imperium	Acquisition	N/A
JUL 13	Kahoot	Gamified e-learning	Goldman, General Atlantic, KIRKBI	Acquisition (private)	1,720
JUL 24	Techland	Video game developer known for <i>Dying Light</i>	Tencent	Majority	N/A
JUL 26	Swordcanes	3D computer graphics production studio	Capcom	Acquisition	N/A
JUL 28	Visual Arts	Visual novel developer publisher	Tencent	Acquisition	N/A

Select Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT (\$M)
JUL 6	Embracer	Developer and PC, console, mobile tabletop games	Institutional	Share Issue	182
JUL 18	Futureverse	AI and metaverse	10T Holdings,	Series A	54
JUL 19	GGWP	AI platform to moderate multiplayer games	Samsung, SK	N/A	10

Select Public Company Trading Metrics

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

As of July 31, 2023	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2023E					
		Last Month	YTD				Revenue	Growth-Adj. Revenue ²	EBITDA	Growth-Adj. EBITDA ³	EBIT	Price / 2023E Earnings
United States												
Activision Blizzard	\$92.76	10.0%	21.2%	99.0% / 130.8%	74,314	64,842	6.7x	3.79x	17.9x	1.80x	18.4x	22.1x
Electronic Arts	\$136.35	5.1%	11.6%	97.2% / 125.6%	38,326	37,439	5.0x	0.72x	15.0x	1.69x	16.3x	19.9x
Take-Two Interactive	\$152.94	3.9%	46.9%	99.4% / 169.9%	28,195	29,902	5.5x	0.15x	38.2x	0.30x	36.5x	45.3x
Roblox	\$39.25	(2.6%)	37.9%	72.8% / 155.0%	27,568	26,314	7.6x	0.88x	75.1x	1.72x	N/M	N/M
Unity	\$45.84	5.6%	60.3%	78.2% / 216.0%	20,014	21,360	9.9x	0.51x	71.4x	0.75x	N/M	N/M
Playtika	\$11.94	2.9%	40.3%	90.7% / 152.9%	4,553	6,152	2.4x	0.68x	7.5x	1.33x	11.4x	14.5x
SciPlay	\$19.60	(0.4%)	21.9%	97.1% / 184.9%	2,479	2,122	2.9x	0.76x	10.4x	1.33x	12.8x	18.9x
Median		3.9%	37.9%				5.5x	0.72x	17.9x	1.33x	16.3x	19.9x
Europe												
Embracer Group	30.26 kr	12.2%	(36.0%)	34.0% / 153.5%	3,856	5,339	1.4x	0.14x	5.9x	0.27x	7.8x	8.0x
Ubisoft	€ 30.60	18.2%	15.9%	64.9% / 172.0%	4,313	5,055	2.3x	0.20x	5.1x	0.39x	32.3x	18.3x
CD Projekt	163.35 zł	5.5%	26.0%	94.7% / 252.8%	4,086	3,936	15.0x	N/M	27.8x	N/M	37.7x	45.0x
Paradox Interactive	£302.20	11.0%	42.4%	96.4% / 205.1%	3,044	2,967	11.7x	1.08x	17.5x	1.06x	29.3x	37.1x
Keywords Studios	17.62 kr	(2.7%)	(35.3%)	60.7% / 109.0%	1,877	1,795	2.0x	0.16x	10.1x	0.80x	14.2x	15.6x
Stillfront	19.47 kr	8.0%	11.1%	64.6% / 133.3%	961	1,353	1.9x	0.41x	5.0x	N/M	7.1x	8.2x
Median		9.5%	13.5%				2.1x	0.20x	8.0x	0.60x	21.7x	16.9x
Korea												
Krafton	₩171,800	(11.8%)	2.3%	62.3% / 114.9%	6,264	3,483	2.4x	0.27x	5.4x	1.85x	6.1x	13.9x
NCsoft	₩276,500	(6.3%)	(38.3%)	55.5% / 108.4%	4,453	2,918	1.8x	0.08x	9.5x	0.16x	13.1x	18.9x
Netmarble	₩49,200	0.2%	(18.5%)	68.4% / 131.4%	3,163	2,576	1.2x	0.10x	14.7x	0.28x	N/M	N/M
Pearl Abyss	₩56,000	6.5%	33.5%	91.8% / 168.4%	2,601	2,399	8.4x	0.10x	N/M	N/M	N/M	N/M
Kakao Games	₩31,500	(4.1%)	(29.5%)	52.9% / 112.9%	2,035	2,394	2.4x	0.14x	12.3x	0.44x	18.3x	24.5x
Median		(4.1%)	(18.5%)				2.4x	0.10x	10.9x	0.36x	13.1x	18.9x
Japan												
Nintendo	¥6,450.00	(1.4%)	16.6%	96.8% / 122.8%	52,853	37,958	3.4x	N/M	10.3x	N/M	10.5x	19.5x
Nexon	¥2,710.50	(1.3%)	(8.5%)	76.5% / 120.1%	16,401	13,546	4.6x	0.40x	13.9x	0.95x	14.4x	20.5x
Capcom	¥6,400.00	12.4%	52.0%	96.7% / 189.7%	9,419	8,734	8.7x	0.76x	19.5x	1.55x	21.1x	31.8x
Konami	¥7,969.00	6.0%	33.5%	94.2% / 135.0%	7,596	6,310	2.6x	0.50x	9.9x	0.75x	13.4x	21.3x
Square Enix	¥6,584.00	(1.6%)	7.4%	86.7% / 112.7%	5,550	4,120	1.6x	0.86x	9.0x	1.00x	10.2x	18.0x
Sega	¥3,108.00	1.2%	55.6%	98.5% / 176.8%	4,871	3,920	1.3x	0.20x	7.7x	1.09x	9.4x	15.5x
Median		(0.1%)	25.0%				3.0x	0.50x	10.1x	1.00x	12.0x	20.0x
China												
Tencent	HKD 354.40	6.9%	11.7%	85.4% / 179.6%	437,497	409,475	4.7x	0.41x	13.7x	1.11x	15.7x	21.4x
Netease	HKD 169.50	11.1%	48.0%	97.5% / 203.0%	67,910	55,049	3.7x	0.37x	14.3x	0.80x	15.2x	19.8x
Perfect World	¥15.01	(11.1%)	18.0%	61.8% / 139.4%	4,045	3,288	2.7x	0.24x	14.1x	0.60x	16.3x	19.5x
Yoozoo Games	¥13.38	(20.4%)	44.5%	48.8% / 188.0%	1,772	1,533	4.9x	0.72x	36.5x	0.97x	N/M	36.2x
Median		(2.1%)	31.2%				4.2x	0.39x	14.2x	0.89x	15.7x	20.6x

About Us

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.

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Sources: Factset, public company filings, and press releases

- ¹ Components of sector groups can be found on page 3 of this report
- 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