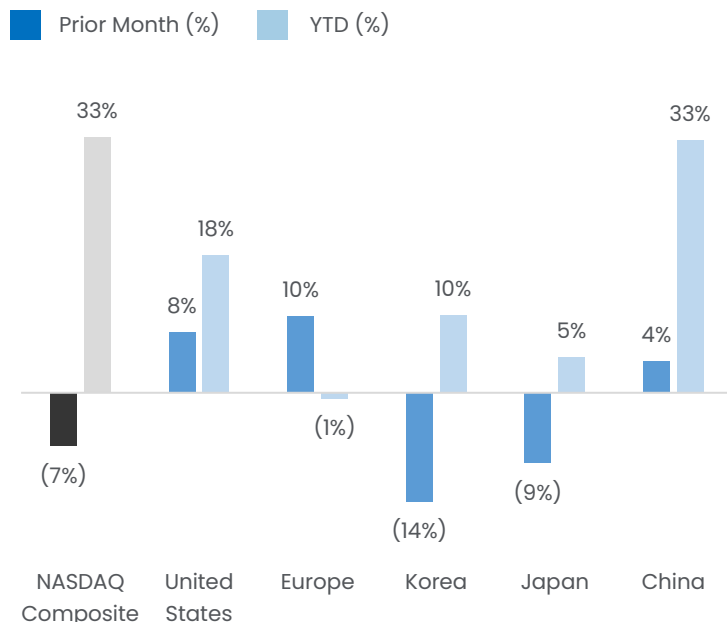


Change in Market Cap by Sector¹



Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

China	▲	\$22
Japan	▼	(\$11)

YEAR-TO-DATE

China	▲	\$137
Europe	▼	(\$0)

Individual Stocks (%)

PRIOR MONTH

Sega	▲	17%
Pearl Abyss	▼	(30%)

YEAR-TO-DATE

Konami	▲	100%
Unity	▼	(45%)

Select Earnings Releases

Upcoming

JAN 30	Konami
JAN 30	Nintendo
JAN 30	Unity

Upcoming Game Releases

	Title	Developer(s)	Publisher
JAN 17	Dynasty Warriors: Origins	Omega Force	Koei Tecmo Games
JAN 23	Synduality Echo of Ada	Game Studio	Bandai Namco
JAN 28	Tails of Iron 2: Whiskers of Winter	Odd Bug Studio	United Label
JAN 28	Warside	LAVABIRD	First Break Labs
JAN 30	Sniper Elite: Resistance	Rebellion Developments, Wushu Studios	Rebellion Developments
JAN 31	Citizen Sleeper 2: Starward Vector	Jump Over the Age	Fellow Traveller

Select Industry News

DEC 5	Blue Owl Capital acquired a minority stake in Bitkraft Ventures for an undisclosed sum (GamesIndustry)
DEC 6	Apple is facing a class action lawsuit from UK developers over its anti-competitive 30% app store fee (Bloomberg)
DEC 9	Tencent and Guillemot Brothers' Ubisoft buyout is reportedly held up by a dispute over control (GamesIndustry)
DEC 10	The FTC began issuing \$72M in refunds to Epic Games users following a \$520M settlement (NBC)
DEC 11	Beam Ventures launches a \$150M fund in Abu Dhabi focused exclusively on gaming (Venture Beat)
DEC 12	Epic Games and Telefonica announced a partnership to preinstall the Epic Games Store on all new compatible Android devices (TechCrunch)
DEC 12	Netflix announced plans to make <i>Squid Game: Unleashed</i> available to non-subscribers (Deadline)
DEC 12	New Regency and Death Row Games partner to bring library film titles to <i>Fortnite</i> (uGames)
DEC 17	A new investigation claims a "network of illegal casinos" is permitting children to gamble using Roblox currency (GamesIndustry)
DEC 18	Tencent directors step down from Epic Games' board after US DOJ expressed concerns about their positions (Reuters)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
DEC 2	Kuro Games	Developer of <i>Wuthering Waves</i>	Tencent	Majority Stake	N/A
DEC 5	Yellow Lab Games	Developer of <i>Metavoidal</i>	Reforged Studios	Acquisition	N/A
DEC 10	Chartboost (Zynga)	Mobile programmatic advertising platform	LoopMe	Acquisition	N/A
DEC 10	PlayFusion	Developer of <i>Ascendant Infinity</i>	Build A Rocket Boy	Acquisition	N/A
DEC 11	Monolith Soft	Developer of <i>Xenoblade Chronicles</i>	Nintendo	Acquisition	N/A
DEC 24	Perfect World (Chengfing Studio)	Developing <i>Codename PIE</i>	Scopely	Acquisition	34.5
DEC 26	Paxie Games	Mobile game developer	DoubleU Games	Acquisition	27

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
DEC 3	Absurd Ventures	Transmedia studio	Smilegate	N/A	N/A
DEC 5	Dark Math Games	Developing <i>XXX Nightshift</i>	MM Grupp	N/A	N/A
DEC 16	Aonic AB	Video gaming group	Metric Capital Partners	N/A	105
DEC 17	Agave Games	Developer of <i>Find the Cat</i>	Felix Capital, Balderton Capital, e2vc	Series A	18

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E					
As of December 31, 2024	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	EBIT	Price / 2024E Earnings
		Last Month	YTD					Revenue ¹		EBITDA ²		
United States												
Roblox	\$57.86	15.4%	26.6%	93.7% / 195.8%	41,997	42,563	9.7x	0.48x	N/M	N/M	N/M	N/M
Electronic Arts	\$146.30	(10.6%)	6.9%	86.8% / 117.1%	39,901	39,219	5.1x	1.00x	14.4x	219x	16.2x	18.7x
Take-Two Interactive	\$184.08	(2.3%)	14.4%	95.9% / 136.1%	34,023	37,304	6.7x	0.18x	49.1x	0.38x	N/M	N/M
Unity	\$22.47	(6.8%)	(45.0%)	55.2% / 161.7%	9,934	11,726	6.5x	8.07x	31.9x	416x	35.1x	26.4x
Playtika	\$6.94	(17.6%)	(20.4%)	75.8% / 111.0%	2,714	3,918	1.6x	0.35x	5.2x	1.26x	8.5x	10.6x
Median		(6.8%)	6.9%				6.5x	0.48x	23.1x	1.72x	16.2x	18.7x
Europe												
Embracer Group	30.16 kr	4.8%	10.3%	90.5% / 187.9%	3,689	5,216	1.5x	N/M	5.7x	N/M	9.7x	13.5x
CD Projekt	191.45 zł	14.5%	66.5%	92.5% / 193.7%	4,644	4,570	21.5x	N/M	45.6x	N/M	N/M	N/M
Ubisoft	€ 13.15	5.6%	(43.1%)	51.4% / 135.3%	1,832	3,007	1.4x	0.57x	3.6x	0.46x	29.9x	N/M
Paradox Interactive	205.40 kr	10.5%	(8.9%)	83.3% / 151.3%	1,965	1,916	10.2x	0.31x	16.6x	0.37x	33.7x	46.5x
Stillfront	8.36 kr	13.8%	(31.3%)	58.9% / 135.0%	392	819	1.3x	N/M	4.0x	0.48x	6.3x	6.3x
Median		10.5%	(8.9%)				1.5x	0.44x	5.7x	0.46x	19.8x	13.5x
Korea												
Krafton	₩312,500	0.2%	61.4%	78.4% / 154.2%	9,799	7,360	3.9x	0.30x	8.2x	0.84x	9.0x	15.7x
SHIFT UP	₩63,400	8.6%	na	66.4% / 127.4%	2,556	1,952	13.4x	0.29x	19.4x	0.34x	19.9x	26.7x
Netmarble	₩51,700	(2.5%)	(11.0%)	66.4% / 106.5%	2,877	1,853	1.0x	0.58x	7.1x	N/M	12.6x	20.8x
NCsoft	₩183,100	(22.9%)	(23.9%)	67.1% / 108.9%	2,553	1,609	1.5x	0.11x	35.2x	0.09x	N/M	N/M
Pearl Abyss	₩27,700	(30.1%)	(28.5%)	54.4% / 103.3%	1,114	905	4.0x	0.06x	N/M	N/M	N/M	N/M
Median		(2.5%)	(17.4%)				3.9x	0.29x	13.8x	0.34x	12.6x	20.8x
Japan												
Nintendo	¥9,264.00	5.2%	25.9%	94.4% / 128.9%	68,610	54,603	6.1x	0.28x	20.7x	5.70x	21.4x	35.1x
Konami	¥14,800.00	0.2%	100.5%	88.0% / 186.4%	12,762	11,291	4.4x	0.49x	14.6x	1.30x	17.8x	26.6x
Capcom	¥3,474.00	(0.9%)	52.5%	91.2% / 141.7%	9,243	8,439	8.0x	0.85x	18.4x	1.19x	20.2x	29.6x
NEXON	¥2,376.50	15.4%	(7.5%)	68.5% / 117.2%	12,624	8,277	2.8x	0.83x	8.8x	2.28x	9.1x	16.8x
Sega	¥3,076.00	17.0%	56.0%	92.8% / 172.2%	4,357	3,966	1.4x	0.28x	9.6x	0.79x	11.2x	14.6x
Square Enix	¥6,147.00	1.9%	21.4%	86.3% / 140.5%	4,677	3,142	1.5x	N/M	9.7x	1.17x	12.2x	24.0x
Median		3.5%	39.2%				3.6x	0.49x	12.1x	1.24x	15.0x	25.3x
China												
Tencent	HKD 417.00	4.8%	42.0%	86.4% / 161.3%	496,144	458,763	5.1x	0.59x	12.7x	1.15x	15.2x	17.2x
NetEase	HKD 138.40	3.0%	(1.6%)	77.3% / 119.4%	55,890	39,029	2.7x	0.35x	8.5x	1.06x	9.7x	13.0x
Perfect World	¥10.33	(20.0%)	(12.8%)	73.3% / 151.6%	2,726	1,957	2.6x	0.11x	N/M	N/M	N/M	N/M
Yoozoo Games	¥9.35	(4.2%)	(18.4%)	71.5% / 133.3%	1,146	916	4.5x	0.18x	33.2x	1.06x	N/M	35.9x
Median		(0.6%)	(7.2%)				3.6x	0.27x	12.7x	1.06x	12.5x	17.2x

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/2024E revenue multiple, divided by (ii) 2024E-2025E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2024E EBITDA multiple, divided by (ii) 2024E-2025E calendar year EBITDA growth rate multiplied by 100