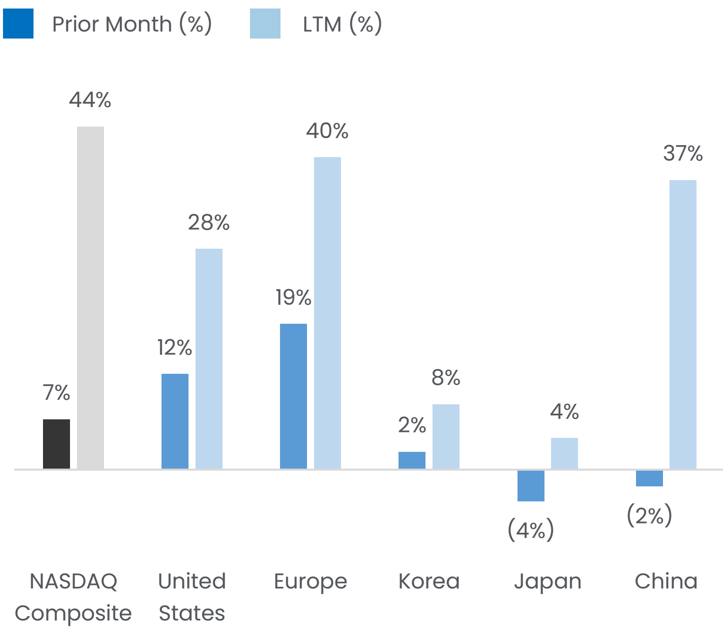
Change in Market Cap by Sector[1]



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	▲	$15
China	▼	($12)
LAST TWELVE MONTHS		
China	▲	$148
Korea	▲	$1

Individual Stocks (%)

PRIOR MONTH		
Embracer	▲	24%
Stillfront	▼	(20%)
LAST TWELVE MONTHS		
CD Projekt	▲	101%
Ubisoft	▼	(45%)

Select Earnings Releases

Past

JAN 29	Capcom	▲	4.6%

Upcoming

FEB 4	Electronic Arts
FEB 4	Nintendo
FEB 6	Roblox
FEB 6	Take-Two Interactive
FEB 11	Pearl Abyss
FEB 13	Embracer
FEB 13	NEXON
FEB 20	NetEase
FEB 20	Playtika

Upcoming Game Releases

	Title	Developer(s)	Publisher
FEB 6	Ambulance Life: A Paramedic Simulator	Aesir Interactive	Nacon
FEB 11	Civilization VII	Firaxis Games	2K Games
FEB 11	Kingdom Come: Deliverance II	Warhorse Studios	Deep Silver, Plaion
FEB 18	Avowed	Obsidian Entertainment	Xbox Game Studios
FEB 18	Lost Records: Bloom & Rage	Don't Nod	Don't Nod
FEB 28	Monster Hunter Wilds	Capcom	Capcom

Select Industry News

JAN 6	**Activision** revealed its development budget for the *Call of Duty* franchise varied between $450-700M (Game File)
JAN 7	Former **Annapurna Interactive** staff reportedly formed a new company and acquired **Private Division's** indie portfolio (The Verge)
JAN 7	**Sony** unveiled a new immersive gaming experience based on *The Last of Us* franchise (Screen Rant)
JAN 9	*Squid Game: Unleashed* reached 10.7M installs, **Netflix's** fifth-most downloaded title (GamesIndustry)
JAN 9	The US added **Tencent** to a list of firms allegedly connected to the Chinese military (Reuters)
JAN 9	**Ubisoft** appointed strategic advisors to oversee "strategic options"; Shares fell after downgrading its FY25 earnings guidance and announcing a third delay of *Assassin's Creed Shadows* (Bloomberg)
JAN 16	European game sales rose 1% in 2024 to 188.1M PC/console games sold, led by **Electronic Arts'** *EA Sports FC 25* (GamesIndustry)
JAN 16	**Nintendo** unveiled mockups of the Switch 2 and announced plans to release the console in 2025 (Game Developer)
JAN 23	The US video games market declined 1.1% in 2024 to $58.7B in revenue, led by a 25% YoY decline in hardware sales (Game World Observer)
JAN 23	**Epic Games** announced plans to add third-party games to its mobile app store (TechCrunch)
JAN 23	**Electronic Arts** downgraded its FY25 earnings estimates due to worse-than-expected *EA Sports FC 25* and *Dragon Age: The Veilguard* performance (Sportico)
JAN 29	**Sony Interactive Entertainment** appointed Hideaki Nishino to the CEO role (Variety)
JAN 30	**Microsoft's** Xbox Game Pass set a new quarterly record for revenue, with its PC subscriber base growing by 30%+ (Game Rant)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE ($M)
JAN 17	**Mineloader**	Game art outsourcing studio	Winking Studios	Acquisition	27
JAN 22	**Abstraction, Pipeworks & Umanaïa**	Game developers	Virtuos Studios	Acquisition	N/A
JAN 28	**Gaming Insider**	Italian iGaming media outlet	Gaming Report	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
JAN 8	**Infinite Reality**	Tools and services for Metaverse experiences	N/A	N/A	3,000
JAN 9	**Grand Games**	Mobile games studio	Balderton Capital, others	Series A	30

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
JAN 20	**Ninjas in Pyjamas**	Esports franchise	Abu Dhabi Investment Office	PIPE	40

Select Public Company Trading Metrics

($ in millions, except per-share values)

As of January 31, 2025	Share Price	Share Price Performance: Last Month	Share Price Performance: LTM	% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2025E: Revenue	Enterprise Value / 2025E: Growth-Adj. Revenue[1]	Enterprise Value / 2025E: EBITDA	Enterprise Value / 2025E: Growth-Adj. EBITDA[2]	Enterprise Value / 2025E: EBIT	Price / 2025E Earnings
United States												
Roblox	$71.07	22.8%	80.7%	98.9% / 240.5%	51,603	50,500	9.6x	0.52x	48.3x	1.93x	N/M	N/M
Electronic Arts	$122.91	(16.0%)	(10.9%)	72.9% / 106.7%	33,522	31,688	4.1x	0.57x	11.6x	1.14x	13.0x	15.5x
Take-Two Interactive	$185.51	0.8%	11.5%	96.4% / 137.2%	34,287	37,763	5.0x	0.51x	22.5x	0.78x	26.9x	25.7x
Unity	$22.20	(1.2%)	(30.6%)	62.4% / 159.8%	9,792	11,225	6.2x	0.86x	28.8x	1.83x	31.9x	29.8x
Playtika	$7.17	3.3%	(1.4%)	78.3% / 114.7%	2,804	4,063	1.5x	0.68x	5.2x	0.69x	8.1x	9.6x
Median		**0.8%**	**(1.4%)**				**5.0x**	**0.57x**	**22.5x**	**1.14x**	**19.9x**	**20.6x**
Europe												
Embracer Group	225.00 kr	24.3%	83.4%	96.8% / 233.2%	5,496	6,929	2.0x	1.20x	7.8x	2.65x	13.2x	12.1x
CD Projekt	211.10 zł	10.3%	101.4%	94.3% / 201.7%	5,202	5,084	27.6x	0.24x	N/M	N/M	N/M	N/M
Ubisoft	€ 11.12	(15.4%)	(45.0%)	43.6% / 114.9%	1,555	2,827	1.3x	0.22x	3.5x	0.18x	19.6x	17.0x
Paradox Interactive	217.00 kr	5.6%	10.0%	98.4% / 159.6%	2,073	1,924	7.6x	2.54x	11.3x	3.52x	25.8x	34.2x
Stillfront	6.69 kr	(19.9%)	(37.2%)	47.1% / 108.0%	313	733	1.2x	1.27x	3.3x	N/M	5.0x	3.6x
Median		**5.6%**	**10.0%**				**2.0x**	**1.20x**	**5.6x**	**2.65x**	**16.4x**	**14.6x**
Korea												
Krafton	₩364,000	16.5%	70.1%	92.5% / 160.0%	11,567	7,889	3.6x	0.38x	7.6x	0.89x	8.1x	15.4x
SHIFT UP	₩58,800	(7.3%)	na	62.3% / 119.7%	2,402	1,885	8.8x	22173.39x	11.9x	N/M	12.2x	17.2x
NCsoft	₩172,700	(5.7%)	(13.4%)	67.2% / 104.1%	2,440	1,434	1.2x	0.11x	6.8x	0.26x	10.3x	16.8x
Netmarble	₩44,300	(14.3%)	(21.6%)	57.6% / 101.6%	2,498	1,414	0.8x	0.25x	5.5x	1.18x	9.9x	22.8x
Pearl Abyss	₩29,050	4.9%	(12.9%)	57.9% / 109.7%	1,183	916	2.4x	N/M	9.0x	N/M	11.4x	16.9x
Median		**(5.7%)**	**(13.1%)**				**2.4x**	**0.32x**	**7.6x**	**0.89x**	**10.3x**	**16.9x**
Japan												
Nintendo	¥10,230.00	10.4%	23.1%	97.3% / 144.4%	76,914	64,737	5.8x	0.34x	23.7x	1.05x	23.0x	31.0x
Konami	¥14,320.00	(3.2%)	61.9%	86.4% / 157.9%	12,536	11,299	4.0x	0.60x	12.7x	1.60x	15.0x	22.4x
Capcom	¥3,557.00	2.4%	29.0%	94.8% / 144.6%	9,607	9,022	7.6x	0.87x	16.9x	1.60x	18.5x	26.8x
NEXON	¥2,027.00	(14.7%)	(12.1%)	59.3% / 101.5%	10,909	6,763	2.2x	0.38x	7.4x	1.06x	7.8x	15.5x
Sega	¥3,015.00	(2.0%)	40.2%	92.3% / 171.4%	4,189	3,841	1.2x	0.28x	8.4x	0.67x	9.8x	13.5x
Square Enix	¥6,295.00	2.4%	10.4%	89.7% / 146.1%	4,863	3,468	1.6x	2.03x	9.7x	2.17x	12.1x	23.2x
Median		**0.2%**	**26.0%**				**3.1x**	**0.49x**	**11.2x**	**1.33x**	**13.5x**	**22.8x**
China												
Tencent	HKD 401.20	(3.8%)	47.7%	82.9% / 151.6%	475,807	442,423	4.5x	0.53x	11.0x	0.91x	12.9x	15.0x
NetEase	HKD 161.00	16.3%	3.3%	89.6% / 138.5%	64,826	48,809	3.1x	0.41x	9.6x	1.07x	10.6x	13.9x
Perfect World	¥10.45	1.2%	8.0%	74.5% / 154.1%	2,771	2,180	2.3x	N/M	14.3x	0.39x	18.6x	29.0x
Yoozoo Games	¥8.78	(6.1%)	(10.4%)	71.7% / 125.7%	1,081	922	3.2x	N/M	25.3x	1.29x	N/M	27.1x
Median		**(1.3%)**	**5.6%**				**3.2x**	**0.47x**	**12.7x**	**0.99x**	**12.9x**	**21.1x**

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/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100

[2] Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100