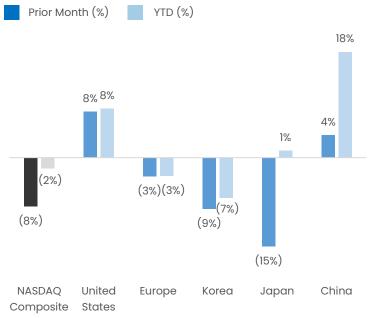


### Change in Market Cap by Sector'



Note: Components of sector groups can be found on Page 4 of this report

### **Top Movers**

Sector Market Cap Gained / Lost (\$	SB)	
PRIOR MONTH		
China		\$25
Japan	•	(\$23)
YEAR TO DATE		
China		\$101
Korea	_	(\$1)
Individual Stocks (%)		
PRIOR MONTH		
Electronic Arts		12%
Stillfront	_	(29%)
YEAR TO DATE		
Modern Times Group		19%
Stillfront	•	(43%)

#### **Select Earnings Releases**

Past				Upcoming				
MAR 19	SHIFT UP	_	(0.8%)	APR 24	Paradox Interactive			
MAR 19	Tencent	$\blacksquare$	(3.8%)	APR 26	Perfect World			
MAR 25	CD Projekt	•	(8.0%)	APR 26	Yoozoo Games			
				APR 29	Modern Times Group			

### **Upcoming Game Releases**

	Title	Developer(s)	Publisher
APR 1	Koira	Studio Tolima	Don't Nod
APR 4	Ekoh Beach	Zenland Games	Zenland Games
APR 8	South of Midnight	Compulsion Games	Xbox Game Studios
APR 9	Descenders Next	RageSquid	No More Robots
APR 10	All in Abyss: Judge the Fake	WSS Playground, ACQUIRE	Alliance Arts
APR 10	Blue Prince	Dogubomb	Raw Fury
APR 10	Progress Orders	HAKAMA	Bushiroad Games
APR 17	Fatal Fury: City of Wolves	SNK Corporation	SNK Corporation
APR 17	Rusty Rabit	Nitroplus, NetEase	SoFun, NetEase
APR 24	Tempest Rising	Slipgate Ironworks, 2B Games	3D Realms, Knights Peak
APR 24	Clair Obscur. Expedition 33	Sandfall Interactive	Kepler Interactive



## **Select Industry News**

MAR 5	European Investment Fund pledged \$20M to bolster Nordic game development (GamesIndustry)
MAR 11	<b>Xsolla</b> launched a new direct-to-consumer publishing suite (Xsolla)
MAR 13	Split Fiction sales reached 2M in one week (OpenCritic)
MAR 17	<b>Sony Interactive Entertainment</b> established new studio Dark Outlaw Games led by Jason Blundell (Gematsu)
MAR 18	Sony introduced OCELLUS, a new camera tracking system for virtual production (Sony)
MAR 19	EA is offering \$1,500 for student athletes to appear in College Football 26 (Yahoo Sports)
MAR 24	Alberta has abandoned plans for a video game tax credit ( <u>The Logic</u> )
MAR 25	German games market dropped 6% to €9.4B in 2024 ( <u>GamesIndustry</u> )
MAR 27	Ubisoft's Assassin's Creed Shadows exceeds 3M players ( <u>IGN</u> )
MAR 28	Warner Bros. Games reportedly canceled expanded content for Hogwarts Legacy (Eurogamer)
MAR 28	Square Enix to shut down War of Visions: Final Fantasy Brave Exvius in May 2025 (PocketGamer)

#### **Select M&A Transactions**

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	VALUE (\$M)
MAR 1	Technicolor Games	Artistic services provider	TransPerfect Gaming	Acquisition	N/A
MAR 3	Video Games Deluxe	Sydney-based developer	Rockstar Games	Acquisition	N/A
MAR 12	Niantic (Games Business)	Mobile developer	Scopely	Acquisition	3,500
MAR 12	Niantic Spatial	Niantic's geospatial Al business	Scopely <sup>3</sup>	Spin-Off	N/A
MAR 13	Bear Down Studios	World-building and IP developer for AAA games	TransPerfect Gaming	Acquisition	N/A
MAR 18	Video Game Insights	Gaming industry intelligence platform	Sensor Tower	Acquisition	N/A
MAR 24	Pacific Gaming	Solutions provider for charitable bingo	Pollard Banknote	Acquisition	N/A
MAR 27	Paxie Games	Turkey-based casual game developer	DoubleU Games	Acquisition	67

**DEAL** 



## **Select Private Capital Market Transactions**

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAR 5	BeyondOS	Al-based games developer	Makers Fund, Atinum, Play Ventures	Financing (Seed+Credit)	20
MAR 11	Good Job Games	Turkey-based mobile developer	Menlo Ventures, Arcadia	Seed	23
MAR 17	Slingshot DAO	Collaborative development platform	Dragonfly Capital, Animoca Brands, others	Financing (Round N/A)	16

### **Select Public Capital Market Transactions**

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	RAISED (\$M)
MAR 28	Ubisoft (Subsidiary)	Subsidiary containing Assassin's Creed, Far Cry, and Tom Clancy's Rainbow Six IP	Tencent	Acquisition	1,250



# **Select Public Company Trading Metrics**

Troke-Two Informations	(\$ in millions, except per-share values)						Enterprise Value / 2025E						
Varied States   Varied State	As of March 31, 2025							Revenue	· .	EBITDA	•	EBIT	
Relicion Segue (84%) 07% 710% 1973% 42504 4108 726x 0.41x 39.68 1.02x N.M. N.M. Electronic Ats \$144.52 115x (12%) 85.81 125x 37.94 2 511x 0.58x 250.0 14.7x 1.55x 15.2x 10.7x 19.2x 19.2x 10.7x 19.2x	United States												
	Take-Two Interactive	\$207.25	(2.2%)	12.6%	93.8% / 153.2%	39,205	41,611	5.5x	0.54x	25.0x	0.85x	28.5x	27.9x
Victor   Select   Care   Car	Roblox	\$58.29	(8.4%)	0.7%	77.0% / 197.3%	42,604	41,188	7.8x	0.41x	39.6x	1.02x	и/м	N/M
Unity   \$18.59   (2.28°K)   (2.28°K)   6.54 K   1410 K   8.813   9.71   5.4k   0.53k   2.66 K   10.8k   2.82°K   3.95   Medicin   (3.24°K)   (2.15°K)   (2.85°K)   5.65°K   130.24   2.998   3.910   1.4k   0.27°K   5.4k   0.65°K   9.1k   9.55°K   130.24   Medicin   (3.24°K)   (7.0°K)   (	Electronic Arts	\$144.52	11.9%	(1.2%)	85.8% / 125.4%	39,014	37,742	5.1x	0.69x	14.7x	1.58x	16.7x	19.2x
Section   Sect	Unity	\$19.59	(23.6%)	(12.8%)	63.4% / 141.0%	8,613	9,571	5.4x	0.53x	26.6x	1.03x	28.7x	30.5x
Co Projekt   2 180 z  (4.4%)   10.6%   91.6% / 201.0%   5.457   5.29    27.0x   0.58x   N/M	Playtika	\$5.17	(2.1%)	(25.5%)	56.5% / 130.2%	2,098	3,910	1.4x	0.37x	5.4x	0.65x	9.1x	9.5x
CD Projekt   21180   21   (4.4%)   10.5%   916%   / 201.0%   5.457   5.29    27.0%   0.58%   N/M   N	Median		(5.2%)	(7.0%)				5.2x	0.47x	20.7x	1.02x	16.7x	19.2x
Ublock    Charles	Europe												
Embracer Group  105.82 kr (123%) 7,6% 501% / 106.4% 2,372 2,741 1.1x N/M 4.0x 0.88x 7.0x 10.22 Peradox interactive 182.20 kr (125%) (113%) 816% / 147.5% 1.916 1.783 6.4x 2.55% 9.6x 3.94x 19.7x 26.1x Modern Times Group 113.40 kr (28.5%) (4.31x) 36.83% / 102.2% 2.45 6.59 1.0x 0.51x 3.2x 0.47x 4.2x 2.93 Modion  (10.47x) (1.87x) 1.85% 1.02.2% 2.45 6.59 1.0x 0.51x 3.2x 0.47x 7.0x 10.2x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0x 1.0	CD Projekt	211.80 zł	(4.4%)	10.6%	91.6% / 201.0%	5,457	5,291	27.0x	0.58x	N/M	N/M	и/м	N/M
Paradox Interactive 18220 kr (125%) (113%) 81.6% / 147.5% 1,916 1,783 6.4% 2.52% 9.6% 3.94% 19.7% 26.11 Modern Times Group 113.40 kr (6.7%) 19.5% 93.0% / 164.3% 1.342 90.4 0.7% 0.11% 3.0% 0.34% 4.7% 81: Stifffront 4.76 kr (28.5%) (4.31%) 36.8% / 102.2% 24.5 6.59 1.0% 0.51% 2.7% 0.47% 4.2% 2.95 Modelin 0.05% 2.7% 0.47% 4.2% 2.95 Modelin 0.05% 2.7% 0.47% 4.2% 19.2% Modelin 0.05% 3.2% 0.47% 4.2% 19.2% 10.2% 1.2% 0.51% 3.2% 0.47% 7.0% 10.26 Modelin 0.05% 3.2% 0.47% 4.2% 19.2% 10.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1.2% 1	Ubisoft	€ 11.16	(8.6%)	(15.2%)	46.8% / 119.8%	1,621	2,877	1.3x	0.25x	3.2x	0.26x	15.7x	14.2x
Modern Times Group	Embracer Group	105.82 kr	(12.3%)	7.6%	50.1% / 106.4%	2,372	2,741	1.1x	N/M	4.0x	0.88x	7.0x	10.2x
Stillfront (0.4%) (1.8%) (1.8%) (1.2% 245 659 1.0% 0.51% 2.7% 0.47% 4.2% 2.99 (1.2% 0.51% 3.2% 0.47% 7.0% 10.2% (1.2% 0.51% 3.2% 0.47% 7.0% 10.2% (1.2% 0.51% 3.2% 0.47% 7.0% 10.2% (1.2% 0.51% 3.2% 0.47% 7.0% 10.2% (1.2% 0.51% 3.2% 0.47% 7.0% 10.2% (1.2% 0.51% 3.2% 0.47% 7.0% 10.2% (1.2% 0.51% 0.51% 3.2% 0.47% 7.0% 10.2% (1.2% 0.51% 0.	Paradox Interactive	182.20 kr	(12.5%)	(11.3%)	81.6% / 147.5%	1,916	1,783	6.4x	2.52x	9.6x	3.94x	19.7x	26.1x
Median   March   Mar	Modern Times Group	113.40 kr	(6.7%)	19.5%	93.0% / 164.3%	1,342	904	0.7x	0.11x	3.0x	0.34x	4.7x	8.1x
Krafton   W334,500   (2.6%)   7.0%   83.9%   138.8%   10,557   7,456   3.5%   0.35%   7.6%   10.5%   8.2%   14.3%	Stillfront	4.76 kr	(28.5%)	(43.1%)	36.8% / 102.2%	245	659	1.0x	0.51x	2.7x	0.47x	4.2x	2.9x
Krafton W334,500 (2.6%) 7,0% 83.9% / 138.8% 10,557 7,456 3.5% 0.35% 7.6% 1.05% 8.2% 14.3.  SHIFT UP W55,700 (8.8%) (121%) 58.3% / 111.9% 2,250 1,810 8.6% N/M 11.6% N/M 12.0% 15.0%  NCsoft W149,400 (122%) (18.4%) 57.4% / 100.3% 2,083 1,164 1.0% 0.06% 7.7% 0.13% 13.6% 17.0%  Netmarble W39,150 (2.7%) (24.3%) 50.2% / 101.2% 2,178 1,191 0.7% 0.18% 4.7% 0.9.87% 81.1% 21.4%  Perfort Abys W30,000 (8.0%) 8.3% 50.2% / 101.2% 2,178 1,191 0.7% 0.18% 7.7% 0.87% 12.0% 12.0%  Median (8.0%) (12.1%) 2.8% 0.16% 7.7% 0.87% 12.0% 17.0%  Mintendo \$\pmu(0.00) \text{(10,10%)} \text{ \$8.5% / 147.8% 78,711 65,094 5.6% 0.24% 24.8% 0.76% 24.0% 31.5%  Konami \$\pmu(0.00) \text{(10,10%)}  \$5.5% 89.4% / 154.2% 10,248 9.528 7.7% 0.88% 17.3% 1.61% 18.7% 27.1%  NEXON \$\pmu(0.00) \text{ \$8.8% (147.8% 10,80% 10,957 6.802 2.3% 0.32% 8.5% 0.72% 9.4% 18.2%  Square Enix \$\pmu(0.00) \text{ \$9.86 / 163.7% 4,137 3,827 1.3% 0.90% 11.6% 1.76% 14.4% 26.6%  Median \$\pmu(0.00) \text{ \$1.5% \) \$7.3% 28.8% / 167.1% 5,563 4,072 1.9% 0.90% 11.6% 1.76% 14.4% 26.6%  Median \$\pmu(0.00) \text{ \$1.5% \) \$7.3% 28.8% / 163.7% 4,137 3,827 1.3% 0.90% 11.6% 1.76% 14.4% 26.6%  Median \$\pmu(0.00) \text{ \$1.5% \) \$7.3% 28.8% / 163.7% 4,137 3,827 1.3% 0.90% 11.6% 13.1% 1.14% 15.9% 26.29%  China \$\pmu(0.00) \text{ \$1.5% \) \$7.3% 1.92% 90.8% / 168.0% 589.896 559.070 5.6% 0.65% 13.3% 1.11% 16.4% 19.5% 13.2% 12.0%  Perfect World \$\pmu(0.00) \text{ \$1.42 \text{ \$1.99 \text{ \$1.95 \text{ \$	Median		(10.4%)	(1.8%)				1.2x	0.51x	3.2x	0.47x	7.0x	10.2x
SHIFT UP W55,700 (8.8%) (12.1%) 58.3% / 111.9% 2,250 1,810 8.6% N/M 11.6% N/M 12.0% 15.00 NCsoft W149,400 (12.2%) (18.4%) 57.4% / 100.3% 2,083 1,164 1.0x 0,06x 7.7% 0.13% 13.6% 17.00 Nctromarble W39,150 (2.7%) (24,3%) 50.2% / 101.2% 2,178 1,191 0.7% 0.18% 4.7% 0.87% 8.1% 2,14% Pearl Abyss W30,000 (8.0%) 8.3% 59.0% / 111.8% 1,206 985 2.8% N/M 11.3% N/M 14.6% 18.99 Median (8.0%) (12.1%) 2.8% 0.18% 7.7% 0.87% 12.0% 17.00 Median W10,110.00 (9.4%) 9.1% 86.5% / 147.8% 78,711 65,094 5.6% 0.24% 24.8% 0.76% 24.0% 31.5% (26,000 Median) 147,580.00 (3.9%) 18.8% 90.6% / 20.8% 15,936 14,470 4.7% 0.59% 14.6% 15.52% 17.5% 25.8% (26,000 Median) 147,580.00 (3.9%) 18.8% 90.6% / 20.8% 15,936 14,470 4.7% 0.59% 14.6% 15.52% 17.5% 25.8% (26,000 Median) 147,580.00 (3.9%) 18.8% 90.6% / 20.8% 15,936 14,470 4.7% 0.59% 14.6% 15.52% 17.5% 25.8% (26,000 Median) 147,580.00 (3.9%) 18.8% 90.6% / 10.24% 9.52% 7.7% 0.88% 17.3% 1.61% 18.7% 27.1% NEXON 140,000 0.8% (14.2%) 61.8% / 108.0% 10.957 6.802 2.2% 0.32% 8.5% 0.72% 9.4% 18.2% (26,000 Median) 14,000 (1.0%) 13,1% 93.8% / 167.1% 5.563 4.072 1.9% 0.90% 11.6% 17.6% 14.4% 26.6% (26,000 Median) 15,000 (3.9%) 18.1% 93.8% / 167.1% 5.563 4.072 1.9% 0.90% 11.6% 17.6% 14.4% 26.6% (26,000 Median) 15,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.9%) 18,000 (3.0%) 18,000 (3.	Korea												
SHIFT UP W55,700 (8.8%) (121%) 58.3% / 111.9% 2,250 1,810 8.6% N/M 11.6% N/M 12.0% 15.00 NCsoft W149,400 (122%) (18.4%) 57.4% / 100.3% 2,083 1,164 1.0% 0.06% 7.7% 0.13% 13.6% 17.00 Nctrorbile W39,150 (2.7%) (24.3%) 50.2% / 101.2% 2,178 1,191 0.7% 0.18% 4.7% 0.87% 8.1% 21.49 Pearl Abyss W30,000 (8.0%) 8.3% 59.0% / 111.8% 1,206 985 2.8% N/M 11.3% N/M 14.6% 18.99 Median (8.0%) (12.1%)	Krafton	₩334,500	(2.6%)	7.0%	83.9% / 138.8%	10,557	7,456	3.5x	0.35x	7.6x	1.05x	8.2x	14.3x
Nesoft W149,400 (12.2%) (18.4%) 57.4% / 100.3% 2,083 1,164 1.0x 0.06x 7.7x 0.13x 13.6x 17.0x Netmarble W39,150 (2.7%) (24.3%) 50.2% / 101.2% 2,178 1,191 0.7x 0.18x 4.7x 0.87x 8.1x 21.4x 14.5y 1.4x 14.5y 1.4x 15.5y 26.2x 1.4x 1.4x 15.5y 26.2x 1.4x 1.4x 15.5y 26.2x 1.4x 1.4x 1.5y 1.4x 1.	SHIFT UP							8.6x	N/M	11.6x	N/M	12.0x	15.0x
Netmarble W39,150 (2,7%) (24,3%) 50,2% / 101,2% 2,178 1,191 0,7x 0,18x 4,7x 0,87x 8,1x 21,4x 1,4x 15,9x 26,2x 1,4x 1,4x 1,4x 1,4x 1,4x 1,4x 1,4x 1,4	NCsoft	₩149,400	(12.2%)		57.4% / 100.3%	2,083	1,164	1.0x	0.06x	7.7x	0.13x	13.6x	17.0x
Median   (8.0%) (12.1%)   2.8x   0.18x   7.7x   0.87x   12.0x   17.0x	Netmarble	₩39,150	(2.7%)	(24.3%)	50.2% / 101.2%	2,178	1,191	0.7x	0.18x	4.7x	0.87x	8.1x	21.4x
Nintendo	Pearl Abyss	₩30,000	(8.0%)	8.3%	59.0% / 111.8%	1,206	985	2.8x	N/M	11.3x	N/M	14.6x	18.9x
Nintendo \$\forall 10,110.00  (9.4%)  9.1%  86.5%    14.78%  78,711  65,094  5.6x  0.24x  24.8x  0.76x  24.0x  31.55  (5.60)  15,580.00  (3.9%)  18.8%  90.6%    20.8%  15,936  14,470  4.7x  0.59x  14.6x  1.52x  17.5x  25.8x  (5.60)  (1.0%)  5.5%  89.4%    16.42%  10,248  9,528  7.7x  0.88x  17.3x  1.61x  18.7x  27.1x  18.2x  15.60x  0.32x  8.5x  0.72x  9.4x  18.2x  18.2x  15.60x  0.32x  8.5x  0.72x  9.4x  18.2x  18.2x  15.60x  19.60  10.95  0.80   10.95  0.80   10.95  0.802  2.3x  0.32x  8.5x  0.72x  9.4x  18.2x  18.2x  18.2x  18.2x  18.2x  18.2x  18.2x  18.2x  19.87  18.2x  19.8x  19.2x  90.8%    169.1%  5.66x  13.1x  1.14x  15.9x  26.2x  19.6x  18.0x  19.6x  18.0x  19.6x  18.0x  19.6x  18.0x  19.6x  18.0x  19.6x  18.0x  19.6x	Median		(8.0%)	(12.1%)				2.8x	0.18x	7.7x	0.87x	12.0x	17.0x
Konami \$\frac{\pmatrix}{17,580.00}\$ (3.9%) \$\frac{18.8%}{18.8%}\$ 90.6% \sqrt{200.8%}\$ 15,936 \$\frac{14,470}{14,70}\$ 4.7% 0.59% \$\frac{14.6x}{1.6x}\$ 1.52% 17.5% 25.88 (2000) \$\frac{\pmatrix}{2000}\$ \text{VORD}\$ \$\frac{\pmatrix}{3664.00}\$ (1.0%) 5.5% 89.4% \sqrt{154.2%}\$ 10,248 9,528 7.7% 0.88% 17.3% 1.61% 18.7% 27.1% (1.5%) \$\frac{\pmatrix}{2000}\$ \text{VORD}\$ \$\frac{\pmatrix}{2000}\$ \$\fr	Japan												
Capcom \$\frac{\pmathbb{3}}{\pmathbb{6}}64.00  \begin{array}{c} \left(1.0\pmathbb{6}\end{array}   \left(1.0\pmathbb{6}\end{array}	Nintendo	¥10,110.00	(9.4%)	9.1%	86.5% / 147.8%	78,711	65,094	5.6x	0.24x	24.8x	0.76x	24.0x	31.5x
NEXON \$2,040.00 0.8% (14.2%) 61.8% / 108.0% 10,957 6,802 2.3% 0.32% 8.5% 0.72% 9.4% 18.29 Square Enix \$46,954.00 (1.9%) 13.1% 93.8% / 167.1% 5,563 4,072 1.9% 0.90% 11.6% 1.76% 14.4% 26.66	Konami	¥17,580.00	(3.9%)	18.8%	90.6% / 200.8%	15,936	14,470	4.7x	0.59x	14.6x	1.52x	17.5x	25.8x
Square Enix         ¥6,954.00         (1.9%)         13.1%         93.8% / 167.1%         5,563         4,072         1.9%         0.90x         11.6x         1.76x         14.4x         26.6t           Sega         ¥2,876.50         (0.3%)         (6.5%)         86.6% / 153.7%         4,137         3,827         1.3%         0.19x         7.6x         0.49x         9.7x         13.0t           Median         (1.5%)         7.3%         3.5x         0.46x         13.1x         1.14x         15.9x         26.2t           China           Tencent         HKD 497.00         3.8%         19.2%         90.8% / 168.0%         589,896         559,070         5.6x         0.65x         13.3x         1.11x         16.4x         18.0t           NetEase         HKD 158.00         2.1%         14.2%         91.5% / 136.1%         63,703         46,630         3.0x         0.41x         9.3x         1.21x         10.2x         13.9t           Perfect World         ¥11.47         4.7%         11.0%         81.9% / 169.5%         3,047         2,456         2.6x         N/M         1/A         N/M         N/A         N/M         N/A         N/M         N/A	Capcom	¥3,664.00	(1.0%)	5.5%	89.4% / 154.2%	10,248	9,528	7.7x	0.88x	17.3x	1.61x	18.7x	27.1x
Sega         ¥2,876.50         (0.3%)         (6.5%)         86.6% / 153.7%         4,137         3,827         1.3x         0.19x         7.6x         0.49x         9.7x         13.0z           Median         (1.5%)         7.3%         3.5x         0.46x         13.1x         1.14x         15.9x         26.2z           China         Tencent         HKD 497.00         3.8%         19.2%         90.8% / 168.0%         589,896         559,070         5.6x         0.65x         13.3x         1.11x         16.4x         18.0z           Netcase         HKD 158.00         2.1%         14.2%         91.5% / 136.1%         63,703         46,630         3.0x         0.41x         9.3x         1.21x         10.2x         13.9z           Perfect World         ¥11.47         4.7%         11.0%         81.9% / 169.5%         3,047         2,456         2.6x         N/M         14.8x         0.42x         19.9x         30.2z           Yoozoo Games         ¥9.27         (2.6%)         (0.9%)         81.3% / 133.0%         1,144         985         N/A         N/M         N/A         N/M         N/A	NEXON	¥2,040.00	0.8%	(14.2%)	61.8% / 108.0%	10,957	6,802	2.3x	0.32x	8.5x	0.72x	9.4x	18.2x
Median (1.5%) 7.3% 3.5x 0.46x 13.1x 1.14x 15.9x 26.2x China  China  Tencent HKD 497.00 3.8% 19.2% 90.8% / 168.0% 589,896 559,070 5.6x 0.65x 13.3x 1.11x 16.4x 18.0x 18.0x 18.0x 18.0x 19.2x 19.2x 19.5x 19.5	Square Enix	¥6,954.00	(1.9%)	13.1%	93.8% / 167.1%	5,563	4,072	1.9x	0.90x	11.6x	1.76x	14.4x	26.6x
China  Tencent HKD 497.00 3.8% 19.2% 90.8% / 168.0% 589,896 559,070 5.6x 0.65x 13.3x 1.11x 16.4x 18.0;  NetCase HKD 158.00 2.1% 14.2% 91.5% / 136.1% 63,703 46,630 3.0x 0.41x 9.3x 1.21x 10.2x 13.9;  Perfect World ¥11.47 4.7% 11.0% 81.9% / 169.5% 3,047 2,456 2.6x N/M 14.8x 0.42x 19.9x 30.2;  Yoozoo Games ¥9.27 (2.6%) (0.9%) 81.3% / 133.0% 1,144 985 N/A N/M N/A N/M N/A N/M N/A N/M	Sega	¥2,876.50	(0.3%)	(6.5%)	86.6% / 153.7%	4,137	3,827	1.3x	0.19x	7.6x	0.49x	9.7x	13.0x
Tencent HKD 497.00 3.8% 19.2% 90.8% / 168.0% 589,896 559,070 5.6x 0.65x 13.3x 1.11x 16.4x 18.01  NetEase HKD 158.00 2.1% 14.2% 91.5% / 136.1% 63,703 46,630 3.0x 0.41x 9.3x 1.21x 10.2x 13.91  Perfect World ¥11.47 4.7% 11.0% 81.9% / 169.5% 3,047 2,456 2.6x N/M 14.8x 0.42x 19.9x 30.21  Yoozoo Games ¥9.27 (2.6%) (0.9%) 81.3% / 133.0% 1,144 985 N/A N/M N/A N/M N/A N/M N/A N/M	Median		(1.5%)	7.3%				3.5x	0.46x	13.1x	1.14x	15.9x	26.2x
NetEase         HKD 158.00         21%         14.2%         91.5% / 136.1%         63,703         46,630         3.0x         0.41x         9.3x         1.21x         10.2x         13.9;           Perfect World         ¥11.47         4.7%         11.0%         81.9% / 169.5%         3,047         2,456         2.6x         N/M         14.8x         0.42x         19.9x         30.2;           Yoozoo Games         ¥9.27         (2.6%)         (0.9%)         81.3% / 133.0%         1,144         985         N/A         N/M         N/A         N/M         N/A         N/M	China												
Perfect World         ¥11.47         4.7%         11.0%         81.9% / 169.5%         3,047         2,456         2.6x         N/M         14.8x         0.42x         19.9x         30.2x           Yoozoo Games         ¥9.27         (2.6%)         (0.9%)         81.3% / 133.0%         1,144         985         N/A         N/M         N/A         N/M         N/A         N/M	Tencent	HKD 497.00	3.8%	19.2%	90.8% / 168.0%	589,896	559,070	5.6x	0.65x	13.3x	1.11x	16.4x	18.0x
Yoozoo Games ¥9.27 (2.6%) (0.9%) 81.3% / 133.0% 1,144 985 N/A N/M N/A N/M N/A N/M	NetEase	HKD 158.00	2.1%	14.2%	91.5% / 136.1%	63,703	46,630	3.0x	0.41x	9.3x	1.21x	10.2x	13.9x
	Perfect World	¥11.47	4.7%	11.0%	81.9% / 169.5%	3,047	2,456	2.6x	N/M	14.8x	0.42x	19.9x	30.2
Median 3.0% 12.6% 3.0x 0.53x 13.3x 1.11x 16.4x 18.0;	Yoozoo Games	¥9.27	(2.6%)	(0.9%)	81.3% / 133.0%	1,144	985	N/A	N/M	N/A	N/M	N/A	N/M
	Median		3.0%	12.6%				3.0x	0.53x	13.3x	1.11x	16.4x	18.0x

#### **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

- Calculated as (i) Enterprise Value/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- <sup>2</sup> Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100
- 3 Niantic Spatial spin-off funded using \$200M from Niantic's balance sheet and \$50M investment from Scopely