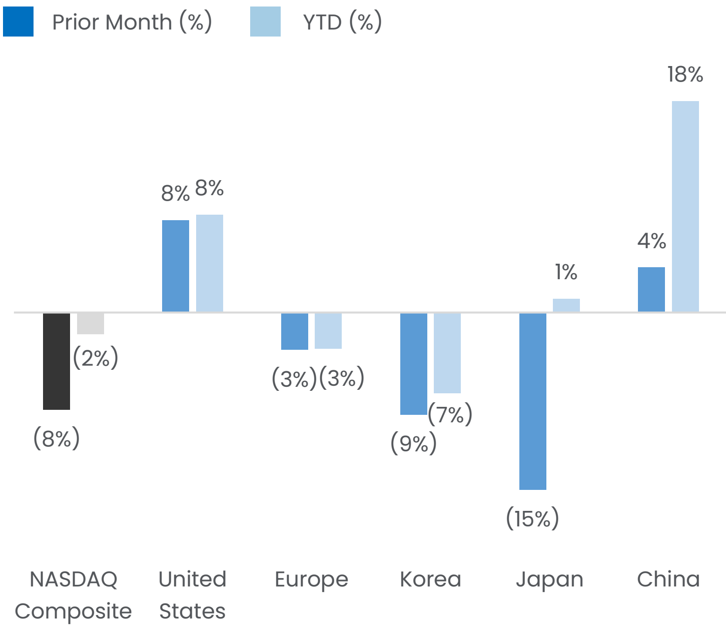
Change in Market Cap by Sector[1]



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

Top Movers

Sector Market Cap Gained / Lost ($B)

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

MAR 19	SHIFT UP	▼	(0.8%)
MAR 19	Tencent	▼	(3.8%)
MAR 25	CD Projekt	▼	(8.0%)

Upcoming

APR 24	Paradox Interactive
APR 26	Perfect World
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	**Xsolla** launched a new direct-to-consumer publishing suite (Xsolla)
MAR 13	*Split Fiction* sales reached 2M in one week (OpenCritic)
MAR 17	**Sony Interactive Entertainment** 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 (The Logic)
MAR 25	German games market dropped 6% to €9.4B in 2024 (GamesIndustry)
MAR 27	**Ubisoft's** *Assassin's Creed Shadows* exceeds 3M players (IGN)
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	DEAL 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 AI business	Scopely[3]	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

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
MAR 5	**BeyondOS**	AI-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	AMOUNT 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

($ in millions, except per-share values)

As of March 31, 2025	Share Price	Share Price Performance: Last Month	Share Price Performance: YTD	% 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												
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
Roblox	$58.29	(8.4%)	0.7%	77.0% / 197.3%	42,604	41,188	7.8x	0.41x	39.6x	1.02x	N/M	N/M
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
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
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
Median		**(5.2%)**	**(7.0%)**				**5.2x**	**0.47x**	**20.7x**	**1.02x**	**16.7x**	**19.2x**
Europe												
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	N/M	N/M
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
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
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
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
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
Median		**(10.4%)**	**(1.8%)**				**1.2x**	**0.51x**	**3.2x**	**0.47x**	**7.0x**	**10.2x**
Korea												
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
SHIFT UP	₩55,700	(8.8%)	(12.1%)	58.3% / 111.9%	2,250	1,810	8.6x	N/M	11.6x	N/M	12.0x	15.0x
NCsoft	₩149,400	(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	₩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
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
Median		**(8.0%)**	**(12.1%)**				**2.8x**	**0.18x**	**7.7x**	**0.87x**	**12.0x**	**17.0x**
Japan												
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
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
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
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
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
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
Median		**(1.5%)**	**7.3%**				**3.5x**	**0.46x**	**13.1x**	**1.14x**	**15.9x**	**26.2x**
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
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	30.2x
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
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**.

WEBSITE **LINKEDIN** **MEDIUM**

Disclaimer

These materials have been prepared by Alignment Growth Management ("AGM") for general informational purposes only and they are not intended to be, and should not be construed as, financial, legal or other advice. In preparing these materials, AGM has assumed and relied upon the accuracy and completeness of publicly available information and of other information made available to us by third parties. AGM has not conducted any independent investigation or verification of such information (including, without limitation, data from third parties). AGM assumes no responsibility for updating or revising these materials.

No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. Nothing herein shall constitute a commitment or undertaking on the part of AGM to provide any service. AGM shall have no duties or obligations to you in respect of these materials or other advice provided to you.

The information provided herein is not a recommendation to purchase, hold or sell any particular security. AGM is not making any recommendation or providing any investment advice regarding any specific company referenced herein.

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

[3] Niantic Spatial spin-off funded using $200M from Niantic's balance sheet and $50M investment from Scopely