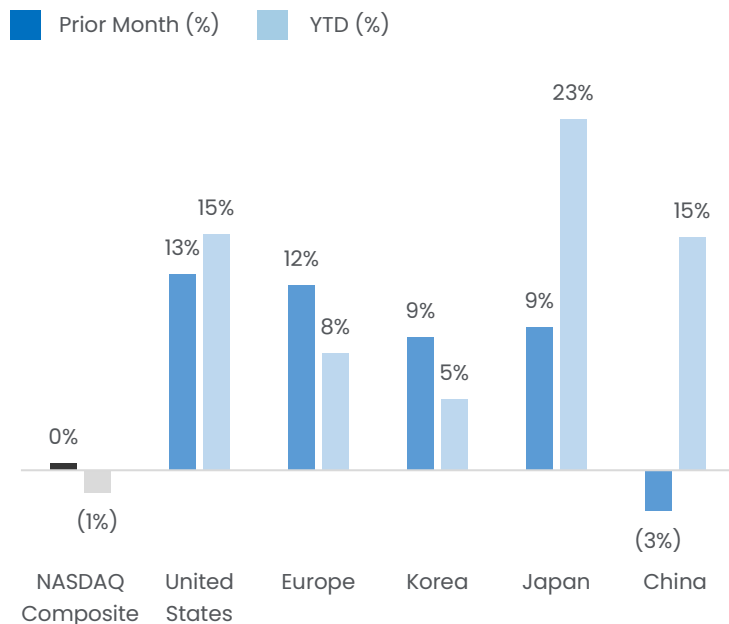


Change in Market Cap by Sector¹



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Japan	▲	\$13
China	▼	(\$17)

YEAR TO DATE

China	▲	\$84
Korea	▲	\$1

Individual Stocks (%)

PRIOR MONTH

Square Enix	▲	19%
Ubisoft	▼	(7%)

YEAR TO DATE

Konami	▲	38%
Stillfront	▼	(41%)

Select Earnings Releases

Past

APR 24	Paradox Interactive	▲	4.8%
APR 28	Yoozoo Games	▲	1.0%
APR 29	Modern Times Group	▲	9.5%
APR 29	Perfect World	▲	2.2%
APR 29	Krafton	▲	0.4%

Upcoming

MAY 1	Roblox
MAY 6	Electronic Arts
MAY 8	Nintendo
MAY 13	Nexon
MAY 14	Square Enix
MAY 14	Ubisoft
MAY 15	Take-Two Interactive
MAY 27	NetEase

Upcoming Game Releases

	Title	Developer(s)	Publisher
MAY 6	<i>Metal Eden</i>	Reikon Games	Deep Silver, Plaion
MAY 8	<i>The Midnight Walk</i>	MoonHood	Fast Travel Games
MAY 12	<i>Project: Mist</i>	Chicken Launcher	Chicken Launcher
MAY 15	<i>Doom: The Dark Ages</i>	id Software	Bethesda Softworks
MAY 20	<i>RoadCraft</i>	Saber Interactive	PulluP Entertainment
MAY 21	<i>Fantasy Life: The Girl Who Steals Time</i>	Level-5	Level-5
MAY 29	<i>A Nice Day for Fishing</i>	FusionPlay	Team17
MAY 30	<i>Lost Soul Aside</i>	UltiZeroGames	Sony Interactive Entertainment

Select Industry News

APR 4	Ubisoft officially closed its Leamington studio behind <i>Assassin's Creed</i> and <i>Far Cry</i> content (GamesIndustry)
APR 11	Video game M&A activity rises to \$6.6B in Q1 2025, driven by mobile acquisitions (GamesIndustry)
APR 10	HBO renews <i>The Last of Us</i> for Season 3 ahead of Season 2 premiere (Variety)
APR 10	Japanese developers including Sony and Bandai Namco incorporate winter bonuses into their base salaries to attract new talent (WN Games Industry Ecosystem)
APR 13	SIE to raise PS5 prices in Europe, Australia, and New Zealand, citing high inflation and fluctuating interest rates (PlayStation.Blog)
APR 15	Ubisoft releases open-source tool to help developers tailor games for colorblind players (Ubisoft)
APR 22	Blue Ocean Games announces \$30M fund backed by Krafton to invest in ~100 indie game developers over three years (GamesBeat)
APR 22	GamesBeat announces its independence as a media outlet, spinning off from tech news site VentureBeat (GamesBeat)
APR 23	Discord CEO Jason Citron steps down as the company is rumored to be working toward an IPO in the near-term (New York Times)
APR 23	EU fines Apple \$568M for App Store practices that deter alternative payments, third-party stores (Eurogamer)
APR 27	<i>A Minecraft Movie</i> grosses \$817M at the global box office after four weekends (Deadline)
APR 28	Meta lays off over 100 employees in its Reality Labs VR Division to streamline operations (GameSpot)
APR 28	Sandfall Interactive's <i>Clair Obscur: Expedition 33</i> sells 1M copies in three days (IGN)
APR 28	NetEase Global Investments President Simon Zhu steps down after 12 years; Ken Li to take over (PocketGamer)
APR 30	EA cuts around 300 roles, including roughly 100 at Respawn, largely impacting the Company's Experiences team; Also reportedly cancelled new <i>Titanfall</i> game (IGN)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
APR 3	Red Cerberus	Outsourcing game development studio	TestFly	Acquisition	N/A
APR 7	Twin Sails Interactive	Indie video game publisher and distributor	N/A – Spun Out from Asmodee	Management Buyout	N/A
APR 8	ArdentSky	Gaming compliance technology provider	Vector Solutions	Acquisition	N/A
APR 15	BMM Testlabs	Global gaming test labs provider	The Visualize Group	Acquisition	N/A
APR 23	Spellbook Studio	Independent mobile game developer	Zelgor	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
APR 1	Hybe IM	Interactive media and games arm of Hybe	IMM Investment, Shinhan Venture, Daesung Private Equity	Financing (Round N/A)	21

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2025E					Price / 2025E Earnings
As of April 30, 2025	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	EBIT	
United States												
Roblox	\$67.05	15.0%	15.9%	88.5% / 226.9%	49,754	47,855	9.1x	0.49x	44.3x	1.28x	N/M	N/M
Take-Two Interactive	\$233.32	12.6%	26.7%	99.7% / 172.5%	44,137	46,049	6.1x	0.60x	27.8x	0.91x	31.4x	31.2x
Electronic Arts	\$145.09	0.4%	(0.8%)	86.1% / 125.9%	39,168	38,134	5.1x	0.71x	15.2x	1.45x	16.9x	19.3x
Unity	\$21.07	7.6%	(6.2%)	68.2% / 151.6%	9,414	10,926	6.2x	0.63x	30.4x	1.21x	32.8x	32.7x
Playtika	\$5.27	1.9%	(24.1%)	57.6% / 132.7%	2,139	3,955	1.4x	0.37x	5.5x	0.66x	9.2x	9.7x
Median		7.6%	(0.8%)				6.1x	0.60x	27.8x	1.21x	24.1x	25.3x
Europe												
CD Projekt	232.90 zł	10.0%	21.7%	98.9% / 214.4%	6,184	6,064	28.6x	0.68x	N/M	N/M	N/M	N/M
Embracer Group	121.66 kr	15.0%	23.7%	60.0% / 139.1%	2,840	3,112	1.3x	N/M	4.6x	1.02x	9.2x	11.7x
Ubisoft	€ 10.36	(7.1%)	(21.2%)	45.8% / 139.0%	1,585	2,871	1.2x	0.23x	3.0x	0.25x	14.4x	14.3x
Paradox Interactive	189.50 kr	4.0%	(7.7%)	88.4% / 159.8%	2,075	1,896	7.2x	0.95x	11.3x	0.85x	22.8x	30.8x
Modern Times Group	116.20 kr	2.5%	22.4%	98.1% / 175.4%	1,433	1,035	0.8x	0.15x	3.5x	0.34x	7.2x	8.3x
Stillfront	4.94 kr	4.0%	(40.8%)	39.9% / 129.9%	266	620	0.9x	0.69x	2.6x	0.56x	4.0x	3.4x
Median		4.0%	7.0%				1.3x	0.68x	3.5x	0.56x	9.2x	11.7x
Korea												
Krafton	₩371,500	11.1%	18.9%	94.8% / 152.0%	12,160	8,880	4.0x	0.37x	8.6x	1.20x	9.3x	15.4x
SHIFT UP	₩53,900	(3.2%)	(15.0%)	58.4% / 133.0%	2,256	1,808	8.5x	N/M	11.6x	N/M	11.9x	15.7x
Netmarble	₩44,700	14.2%	(13.5%)	59.4% / 124.4%	2,576	1,578	0.8x	0.26x	6.1x	0.89x	10.5x	24.9x
Pearl Abyss	₩35,450	18.2%	28.0%	72.2% / 136.9%	1,476	1,226	3.4x	N/M	13.8x	N/M	17.7x	21.5x
NCsoft	₩146,300	(2.1%)	(20.1%)	58.2% / 113.5%	2,071	1,135	1.0x	0.06x	8.4x	0.14x	16.9x	18.6x
Median		11.1%	(13.5%)				3.4x	0.26x	8.6x	0.89x	11.9x	18.6x
Japan												
Nintendo	¥11,830.00	17.0%	27.7%	99.8% / 181.3%	96,557	79,575	6.3x	0.26x	29.8x	0.78x	29.2x	37.8x
Konami	¥20,350.00	15.8%	37.5%	99.6% / 241.0%	19,340	16,966	5.2x	0.65x	16.3x	1.62x	19.5x	30.1x
Capcom	¥4,139.00	13.0%	19.1%	100.0% / 178.0%	12,136	10,792	8.4x	0.95x	19.2x	1.69x	20.5x	31.2x
NEXON	¥2,245.00	10.0%	(5.5%)	71.3% / 127.2%	12,647	8,330	2.7x	0.37x	10.1x	0.82x	11.2x	20.3x
Square Enix	¥8,279.00	19.1%	34.7%	100.0% / 208.6%	6,944	4,479	1.9x	0.95x	12.1x	2.31x	15.0x	31.5x
Sega	¥2,992.50	4.0%	(2.7%)	94.5% / 161.8%	4,512	3,929	1.2x	0.18x	7.7x	0.45x	9.7x	14.0x
Median		14.4%	23.4%				4.0x	0.51x	14.2x	1.22x	17.3x	30.6x
China												
Tencent	HKD 477.20	(4.0%)	14.4%	87.4% / 139.3%	567,942	532,521	5.4x	0.62x	12.7x	1.07x	15.5x	17.2x
NetEase	HKD 167.00	5.7%	20.7%	97.0% / 144.4%	67,547	48,271	3.1x	0.42x	9.6x	1.25x	10.7x	14.1x
Perfect World	¥13.59	18.5%	31.6%	96.9% / 200.5%	3,604	2,890	3.1x	0.14x	17.5x	0.35x	23.1x	33.5x
Yoozoo Games	¥9.42	1.6%	0.7%	82.5% / 134.9%	1,160	994	N/A	N/M	N/A	N/M	N/A	N/M
Median		3.7%	17.6%				3.1x	0.42x	12.7x	1.07x	15.5x	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/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