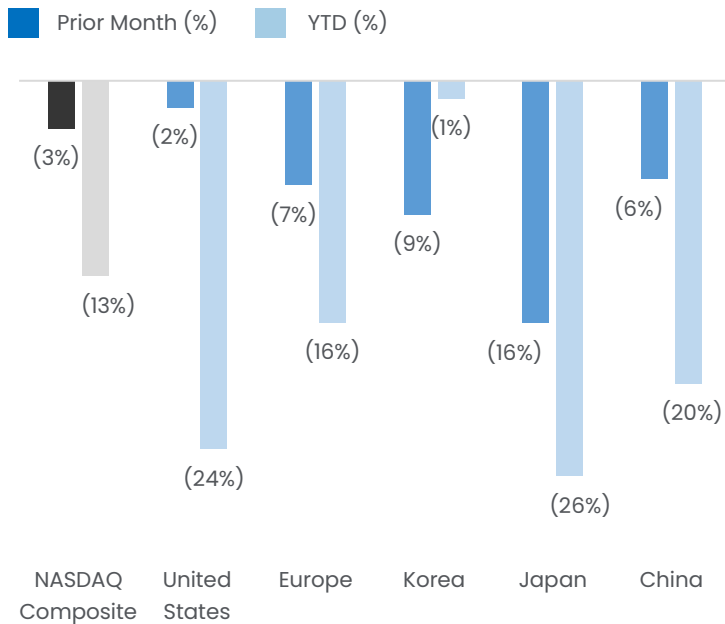


Change in Market Cap by Sector



Note: Components of sector groups can be found on Page 3 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Europe	▼	(\$1)
China	▼	(\$43)

YEAR TO DATE

Korea	▼	(\$0)
China	▼	(\$155)

Individual Stocks (%)

PRIOR MONTH

Pearl Abyss	▲	29%
Perfect World	▼	(19%)

YEAR TO DATE

Pearl Abyss	▲	84%
Unity	▼	(50%)

Select Earnings Releases

Past

MAR 18	Tencent	▼	(6.8%)
MAR 19	CD Projekt	▲	4.2%

Upcoming

APR 27	Yoozoo Games
APR 28	Perfect World
APR 29	Modern Times Group
APR 29	Stillfront
APR 30	Paradox Interactive

Upcoming Game Releases

	Title	Developer(s)	Publisher
APR 2	<i>Darwin's Paradox!</i>	ZeDrimeTim	Konami
APR 7	<i>People of Note</i>	Iridium Studios	Annapurna Interactive
APR 8	<i>Samson: A Tyndalston Story</i>	Liquid Swords	Liquid Swords
APR 14	<i>Replaced</i>	Sad Cat Studios	Coatsink, Thunderful
APR 16	<i>Cthulhu: The Cosmic Abyss</i>	Big Bad Wolf Studio	Nacon
APR 16	<i>Mouse: P.I. For Hire</i>	Fumi Games	PlaySide Studios
APR 17	<i>Pragmata</i>	Capcom	Capcom
APR 30	<i>Invincible VS</i>	Quarter Up	Skybound Games
APR 30	<i>Saros</i>	Housemarque	Sony Interactive Entertainment

Select Industry News

MAR 3	Wildlight Entertainment shuts down its live-service shooter <i>Highguard</i> just weeks after launch (Polygon)
MAR 3	<i>Resident Evil Requiem</i> hits 6M sales in under three weeks, setting a new record for Capcom (Capcom)
MAR 7	NetEase confirms it will stop funding Nagoshi Studio in May as it pulls back from global game investment (Bloomberg)
MAR 9	EA lays off staff across all four <i>Battlefield</i> studios months after best-selling launch (Game Informer)
MAR 17	Saudi Arabia's EGDC acquires a 5% stake in Capcom , pushing total Saudi-linked ownership past 10% (Game Developer)
MAR 19	Ubisoft lays off 100+ staff and ends development at <i>Ghost Recon</i> studio Red Storm Entertainment (IGN)
MAR 24	Epic Games cuts roughly 1,000 employees (23% of its workforce), citing declining <i>Fortnite</i> engagement and rising costs (Epic Games)
MAR 24	Bungie's Marathon launches to mixed reviews and 1.2M copies sold, with Sony now publicly reassessing the studio's direction and independence (Kotaku)
MAR 24	Nintendo scales back Switch 2 production from 6M to 4M units after U.S. sales track 20% below Switch 1's launch pace (Yahoo Finance)
MAR 24	<i>Slay the Spire 2</i> reaches an estimated 5M copies sold in early access, becoming the best-performing deckbuilder of all time (Yahoo Tech)
MAR 25	Four subsidiaries of French publisher Nacon file for insolvency, putting several titles in jeopardy (GamesIndustry)
MAR 25	Sony closes Dark Outlaw Games in its second studio closure in two months (Vice)
MAR 27	Post-merger, IGT lays off roughly 700 employees as it restructures its combined workforce (iGB)
MAR 30	Rec Room , the social gaming company once valued at \$3.5B, is shutting down its platform in June after difficulties attaining profitability (GeekWire)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
MAR 4	Drope.me	Gaming influencer marketing platform	Open World	Acquisition	N/A
MAR 5	GamePlan Studio	Brazilian co-development and outsourcing studio	Remote Control Productions	Acquisition	N/A
MAR 11	JustPlay	Berlin-based mobile developer	NCSOFT	Acquisition (Majority Stake)	202
MAR 17	GreenPark Sports	F2P mobile sports game developer	JOA	Acquisition	N/A
MAR 20	Moonton	Chinese mobile developer known for <i>Mobile Legends</i>	Savvy Games Group	Acquisition	6,000
MAR 23	Blutile Games	Barcelona-based casual mobile game developer	Nazara Technologies	Acquisition	100
MAR 24	Headup Games	German developer/publisher	Reforged Studios	Acquisition	N/A
MAR 24	The Fun Pimps Entertainment	Zombie survival RPG <i>7 Days to Die</i> developer	Behaviour Interactive	Acquisition	N/A
MAR 26	ATM Gaming	Board game publisher	Asmodee	Acquisition	206

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAR 29	Sett	AI agent-based UA platform for mobile	Greenfield, F2, Bessemer, Tirta	Series B	30

Select Public Company Trading Metrics

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

As of March 31, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E					
		Last Month	YTD				Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	EBIT	Price / 2026E Earnings
United States												
Take-Two Interactive	\$197.50	(6.6%)	(22.9%)	74.6% / 105.3%	38,744	39,545	4.6x	0.51x	23.2x	0.54x	23.4x	25.0x
Roblox	\$56.56	(17.6%)	(30.2%)	37.6% / 112.9%	42,130	40,846	4.9x	0.23x	19.8x	0.65x	N/M	N/M
Unity	\$21.94	20.4%	(50.3%)	42.1% / 143.1%	10,047	10,494	5.0x	0.38x	19.0x	0.71x	20.2x	N/M
Playtika	\$2.78	(10.0%)	(29.6%)	49.7% / 103.9%	1,136	2,669	1.0x	0.44x	3.5x	0.53x	6.6x	5.5x
Median		(8.3%)	(29.9%)				4.7x	0.41x	19.4x	0.60x	20.2x	15.3x
Europe												
CD Projekt	236.60 zł	(2.5%)	(1.8%)	76.2% / 127.9%	6,341	6,359	27.8x	0.11x	N/M	N/M	N/M	N/M
Ubisoft	€ 3.84	(7.9%)	(40.5%)	33.7% / 103.7%	609	2,000	1.1x	0.14x	14.8x	0.05x	N/M	N/M
Modern Times Group	91.90 kr	3.7%	(19.9%)	70.5% / 108.7%	1,188	1,433	1.2x	0.27x	5.0x	0.66x	10.3x	6.4x
Paradox Interactive	123.70 kr	0.2%	(23.9%)	60.9% / 106.5%	1,372	1,251	5.5x	0.72x	8.6x	1.01x	14.9x	19.7x
Embracer Group	48.05 kr	(9.4%)	(20.8%)	38.1% / 109.6%	1,154	873	0.5x	0.09x	1.9x	0.11x	5.7x	8.6x
Stillfront	3.80 kr	(15.1%)	(41.6%)	45.1% / 108.9%	206	625	1.1x	0.96x	3.3x	2.81x	5.2x	3.1x
Median		(5.2%)	(22.4%)				1.1x	0.21x	5.0x	0.66x	8.0x	7.5x
Korea												
Krafton	₩255,000	2.6%	3.7%	58.6% / 119.1%	7,579	5,360	1.9x	0.19x	5.8x	0.34x	6.5x	11.6x
Pearl Abyss	₩69,000	28.7%	84.5%	93.8% / 223.2%	2,771	2,706	5.3x	N/M	15.0x	N/M	17.0x	19.8x
NCSOFT	₩224,000	(3.0%)	11.2%	83.4% / 161.2%	2,836	1,646	1.2x	0.11x	5.5x	0.35x	7.0x	13.5x
Netmarble	₩49,200	(6.5%)	2.0%	64.6% / 127.1%	2,504	1,411	0.7x	0.20x	3.9x	0.51x	5.1x	12.3x
SHIFT UP	₩32,050	(0.9%)	(9.7%)	47.1% / 112.3%	1,222	841	5.8x	0.36x	9.8x	0.55x	10.2x	14.1x
Median		(0.9%)	3.7%				1.9x	0.19x	5.8x	0.43x	7.0x	13.5x
Japan												
Nintendo	¥8,775.00	(2.4%)	(17.2%)	55.2% / 103.9%	63,586	50,984	3.2x	0.36x	16.8x	0.59x	16.4x	21.7x
Konami	¥19,335.00	(7.2%)	(9.4%)	68.7% / 110.4%	16,475	15,310	4.7x	0.66x	13.3x	1.32x	16.1x	23.1x
NEXON	¥2,929.00	(11.8%)	(23.5%)	65.2% / 148.7%	14,280	7,931	2.3x	1.96x	7.1x	2.17x	7.5x	16.0x
Capcom	¥3,348.00	(6.8%)	(8.3%)	60.2% / 110.5%	8,802	8,495	6.7x	0.74x	14.9x	1.13x	16.2x	23.3x
Square Enix	¥2,504.00	(2.7%)	(12.4%)	60.0% / 108.5%	5,739	4,412	2.3x	0.48x	11.7x	1.71x	13.8x	26.3x
Sega	¥2,423.50	(7.3%)	(1.0%)	60.3% / 102.6%	3,210	3,338	1.1x	0.20x	7.9x	0.47x	10.4x	12.8x
Median		(7.0%)	(10.9%)				2.8x	0.57x	12.5x	1.23x	14.9x	22.4x
China												
Tencent	HKD 484.00	(6.6%)	(19.2%)	70.3% / 114.3%	566,805	537,151	4.5x	0.47x	10.5x	0.82x	13.0x	14.2x
NetEase	HKD 170.50	(4.9%)	(20.5%)	68.2% / 128.1%	67,025	46,200	2.7x	0.33x	7.4x	0.70x	8.0x	12.3x
Perfect World	¥17.57	(18.6%)	7.2%	74.2% / 183.3%	4,913	4,737	3.5x	N/M	13.5x	1.21x	15.3x	22.5x
Yoozoo Games	¥9.54	(14.7%)	(22.1%)	54.6% / 132.7%	1,323	1,149	N/A	N/M	N/A	N/M	N/A	N/M
Median		(10.7%)	(19.9%)				3.5x	0.40x	10.5x	0.82x	13.0x	14.2x

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.



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/2026E revenue multiple, divided by (ii) 2026E-2027E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2026E EBITDA multiple, divided by (ii) 2026E-2027E calendar year EBITDA growth rate multiplied by 100