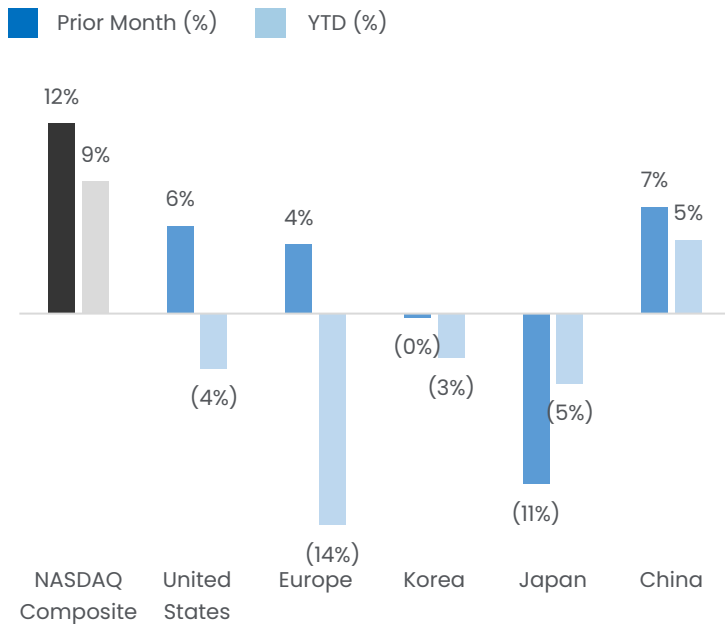


## Change in Market Cap by Sector<sup>1</sup>



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

## Top Movers

### Sector Market Cap Gained / Lost (\$B)

#### PRIOR MONTH

China	▲	\$28
Japan	▼	(\$13)

#### YEAR-TO-DATE

China	▲	\$20
Japan	▼	(\$5)

### Individual Stocks (%)

#### PRIOR MONTH

Embracer Group	▲	27%
Perfect World	▼	(10%)

#### YEAR-TO-DATE

Konami	▲	39%
Unity	▼	(35%)

## Select Earnings Releases

### Past

MAR 13	Keywords Studios	▲	0.1%
MAR 21	Tencent	▲	0.8%
MAR 28	CD Projekt	▲	1.3%

### Upcoming

APR 16	Perfect World
APR 25	Paradox Interactive
APR 25	Stillfront
APR 29	Yoozoo Games
APR 30	Kakao Games

## Upcoming Game Releases

	Title	Developer	Publisher
APR 4	Turbo Golf Racing	Hugecalf Studios	Secret Mode
APR 9	Children of the Sun	René Rother	Devolver Digital
APR 9	Gigantic: Rampage Edition	Abstraction Games	Gearbox Publishing
APR 16	Harold Halibut	Slow Bros.	Slow Bros.
APR 18	Final Fantasy XVI: The Rising Tide	Rabbit and Bear Studios	505 Games
APR 23	Lunar Lander: Beyond	Dreams Uncorporated	Atari
APR 23	Tales of Kenzera: Zau	Surgent Studios	EA Originals
APR 23	TMNT Arcade	Cradle Games, Raw Thrills	GameMill Entertainment
APR 25	SaGa Emerald Beyond	Square Enix	Square Enix
APR 26	Stellar Blade	Shift Up	SIE
APR 26	TopSpin 2K25	Hangar 13	2K Games

## Select Industry News

MAR 8	Akira Toriyama, the creator of the Dragon Ball series, pass away at the age of 68 ( <a href="#">CNN</a> )
MAR 10	Super Mario Bros. movie announces sequel set for 2026 with same directors ( <a href="#">The Hollywood Reporter</a> )
MAR 11	<b>PlayStation</b> -backed studio <b>Deviation Games</b> is shutting down ( <a href="#">Game Developer</a> )
MAR 11	<i>MultiVersus</i> returns in May, nearly a year after going offline ( <a href="#">Polygon</a> )
MAR 11	<b>Shift Up</b> , developer of <i>Stellar Blade</i> , filed for an IPO in Korea ( <a href="#">KIND</a> )
MAR 12	After <i>Payday 3</i> flops, <b>Starbreeze</b> removes CEO and looks for 'different leadership' ( <a href="#">Kotaku</a> )
MAR 13	<i>Monopoly Go</i> hits \$2B in revenue just 10 months after launch ( <a href="#">VentureBeat</a> )
MAR 14	<b>Embracer Group</b> ceases all operations in Russia through the divestment of selected assets from the operative group <b>Saber Interactive</b> ( <a href="#">Embracer</a> )
MAR 16	<b>LinkedIn</b> plans to add gaming to its platform ( <a href="#">TechCrunch</a> )
MAR 18	App analytics firm <b>Sensor Tower</b> acquires rival <b>Data.ai</b> and is cutting staff ( <a href="#">TechCrunch</a> )
MAR 19	<b>Immutable</b> , <b>King River Capital</b> , <b>Polygon Labs</b> set up \$100m web3 gaming fund ( <a href="#">CoinDesk</a> )
MAR 19	<b>Nazara Technologies</b> to earmark \$100m towards M&A activity ( <a href="#">GamesIndustry</a> )
MAR 20	WooHoo, a film adaptation of <i>The Sims</i> is in the works ( <a href="#">Variety</a> )
MAR 21	<b>Apple</b> accused of monopolizing smartphone markets in US antitrust lawsuit ( <a href="#">Reuters</a> )
MAR 25	Four days after launching globally <i>Call of Duty Warzone</i> generates \$1.4m ( <a href="#">GamesIndustry</a> )
MAR 25	<b>Prytania Media</b> shuts <b>Crop Circle Games</b> ( <a href="#">GamesIndustry</a> )
MAR 27	<b>Netease</b> and <b>Marvel</b> announce <i>Marvel Rivals</i> – a 6v6 superhero team-based F2P shooter set across the multiverse ( <a href="#">IGN</a> )
MAR 27	<b>Misfits Gaming</b> launches game studio, <b>Misfits Interactive</b> ( <a href="#">GamesIndustry</a> )
MAR 27	GDC 2024 draws nearly 30,000 attendees, up about 7% ( <a href="#">VentureBeat</a> )
MAR 28	<b>Take-Two</b> to acquire <b>Gearbox Entertainment</b> , developer of the highly successful <i>Borderlands</i> franchise ( <a href="#">Take-Two</a> )
MAR 28	<b>Wargaming</b> co-founder launches <b>Mika Games</b> to invest up to \$50m in mobile games ( <a href="#">VentureBeat</a> )
MAR 28	<b>Omeda Studios</b> launches open beta for free-to-play MOBA <i>Predecessor</i> ( <a href="#">Venture Beat</a> )

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR (S)	TRANSACTION	DEAL VALUE (\$M)
MAR 13	<b>PDP</b>	Gamepad maker	Turtle Beach	Acquisition	118
MAR 14	<b>Saber Interactive</b>	Developer known for <i>MudRunner</i> , <i>WWZ</i> , etc.	Beacon Interactive	Acquisition	247+
MAR 14	<b>Arctic7</b>	WFH studio	Grom Social Enterprises	Acquisition	N/A
MAR 15	<b>Beyond-FX</b>	Real-time visual effects studio	Virtuos	Acquisition	N/A
MAR 18	<b>Data.ai</b>	Mobile app data and intelligence platform	Sensor Tower	Acquisition	N/A
MAR 28	<b>Gearbox</b>	Developer known for <i>Borderlands</i>	Take-Two	Acquisition	460
MAR 28	<b>Relic Entertainment</b>	Developer known for <i>Company of Heroes 3</i>	N/A	Acquisition	N/A

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR (S)	TRANSACTION	AMOUNT RAISED (\$M)
MAR 28	<b>Parallel Studios</b>	Developer behind ETH NFT card-battler <i>Parallel</i>	VenEck, Solana, Collab+Currency, etc.	N/A	35

## Select Public Company Trading Metrics

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

As of March 31, 2024	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2024E					Price / 2024E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue <sup>1</sup>	EBITDA	Growth-Adj. EBITDA <sup>2</sup>	EBIT	
<b>United States</b>												
<b>Electronic Arts</b>	\$132.67	(4.9%)	(3.0%)	91.8% / 112.9%	36,650	35,427	4.6x	0.78x	13.0x	1.72x	14.5x	17.4x
<b>Take-Two Interactive</b>	\$148.49	1.1%	(7.7%)	86.5% / 128.8%	26,771	28,745	4.4x	0.23x	21.7x	0.49x	24.1x	24.7x
<b>Roblox</b>	\$38.18	(4.3%)	(16.5%)	80.1% / 153.5%	27,539	26,343	6.2x	0.32x	45.7x	1.15x	N/M	N/M
<b>Unity</b>	\$26.70	(8.9%)	(34.7%)	53.3% / 120.3%	11,533	12,886	6.9x	0.56x	31.1x	0.68x	37.6x	38.9x
<b>Playtika</b>	\$7.05	(4.9%)	(19.2%)	54.7% / 112.8%	2,779	4,109	1.6x	0.62x	5.5x	0.96x	8.7x	10.8x
<b>Median</b>		<b>(4.9%)</b>	<b>(16.5%)</b>				<b>4.6x</b>	<b>0.56x</b>	<b>21.7x</b>	<b>0.96x</b>	<b>19.3x</b>	<b>21.0x</b>
<b>Europe</b>												
<b>Embracer Group</b>	23.35 kr	27.2%	(14.7%)	40.4% / 150.2%	2,925	4,507	1.1x	0.25x	4.3x	0.44x	6.3x	6.6x
<b>Ubisoft</b>	€ 19.51	(8.0%)	(15.6%)	61.7% / 105.1%	2,782	3,738	1.5x	0.25x	3.1x	0.30x	8.3x	10.2x
<b>CD Projekt</b>	116.90 zł	6.6%	1.7%	67.9% / 122.2%	2,929	2,803	14.1x	N/M	30.5x	N/M	N/M	N/M
<b>Paradox Interactive</b>	188.10 kr	(1.8%)	(16.5%)	59.0% / 112.0%	1,858	1,772	6.8x	1.05x	9.8x	1.61x	20.0x	25.6x
<b>Keywords Studios</b>	£13.02	(9.2%)	(21.7%)	45.7% / 108.2%	1,382	1,459	1.5x	0.16x	7.7x	0.81x	10.1x	12.3x
<b>Stillfront</b>	9.53 kr	(0.8%)	(21.7%)	38.1% / 112.0%	462	866	1.3x	0.44x	3.7x	0.73x	5.3x	4.7x
<b>Median</b>		<b>(1.3%)</b>	<b>(16.1%)</b>				<b>1.5x</b>	<b>0.25x</b>	<b>6.0x</b>	<b>0.73x</b>	<b>8.3x</b>	<b>10.2x</b>
<b>Korea</b>												
<b>Krafton</b>	₩247,000	8.8%	27.6%	93.4% / 171.5%	8,571	5,722	3.6x	0.26x	8.6x	0.56x	9.8x	18.6x
<b>Netmarble</b>	₩62,100	0.6%	6.9%	82.6% / 170.2%	3,779	2,973	1.4x	0.22x	14.5x	0.72x	39.6x	N/M
<b>Kakao Games</b>	₩23,000	(1.9%)	(11.0%)	52.1% / 102.2%	1,596	1,856	2.2x	0.16x	12.0x	0.52x	20.5x	26.3x
<b>NCsoft</b>	₩198,800	2.5%	(17.3%)	48.4% / 106.4%	3,032	1,688	1.2x	0.07x	8.8x	0.16x	15.0x	24.7x
<b>PearlABYSS</b>	₩30,000	(1.2%)	(22.6%)	47.8% / 106.3%	1,319	1,064	4.4x	0.05x	N/M	N/M	N/M	N/M
<b>Median</b>		<b>0.6%</b>	<b>(11.0%)</b>				<b>2.2x</b>	<b>0.16x</b>	<b>10.4x</b>	<b>0.54x</b>	<b>17.8x</b>	<b>24.7x</b>
<b>Japan</b>												
<b>Nintendo</b>	¥8,196.00	(2.4%)	11.4%	90.0% / 141.9%	63,048	48,905	4.5x	0.59x	15.6x	4.83x	15.1x	25.5x
<b>NEXON</b>	¥2,510.00	3.5%	(2.3%)	66.9% / 108.9%	13,969	9,375	3.2x	0.41x	10.1x	0.77x	10.7x	20.2x
<b>Capcom</b>	¥2,795.00	(7.3%)	22.7%	79.3% / 121.5%	8,784	8,102	7.6x	0.89x	16.8x	1.59x	18.1x	24.0x
<b>Konami</b>	¥10,265.00	1.8%	39.0%	96.1% / 149.2%	9,060	7,769	3.2x	0.63x	11.1x	1.53x	14.1x	22.8x
<b>Square Enix</b>	¥5,881.00	(7.3%)	16.2%	72.7% / 120.6%	4,654	3,275	1.4x	3.19x	7.8x	2.67x	9.2x	17.0x
<b>Sega</b>	¥2,013.00	7.2%	21%	59.2% / 117.1%	2,952	2,663	0.9x	0.22x	6.5x	1.09x	7.1x	10.9x
<b>Median</b>		<b>(0.3%)</b>	<b>13.8%</b>				<b>3.2x</b>	<b>0.61x</b>	<b>10.6x</b>	<b>1.56x</b>	<b>12.4x</b>	<b>21.5x</b>
<b>China</b>												
<b>Tencent</b>	HKD 303.80	9.6%	3.5%	76.6% / 116.6%	369,720	337,159	3.6x	0.38x	9.6x	0.94x	11.9x	14.7x
<b>Netease</b>	HKD 162.80	(7.6%)	15.8%	87.3% / 140.0%	65,522	50,571	3.2x	0.34x	10.0x	0.86x	11.0x	14.1x
<b>Perfect World</b>	¥10.53	(10.2%)	(11.1%)	42.9% / 123.1%	2,806	2,220	1.7x	N/M	10.2x	0.49x	11.8x	17.9x
<b>Yoozoo Games</b>	¥10.02	(4.6%)	(12.6%)	36.1% / 128.2%	1,241	1,122	4.3x	N/M	21.4x	0.89x	45.7x	30.5x
<b>Median</b>		<b>(6.1%)</b>	<b>(3.8%)</b>				<b>3.4x</b>	<b>0.36x</b>	<b>10.1x</b>	<b>0.88x</b>	<b>11.8x</b>	<b>16.3x</b>

## About Us

Alignment Growth is an investment manager focused on growth-stage, privately-held companies across media, entertainment, and gaming on a global scale. 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.

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## Contact Information

We welcome comments and feedback on our analysis and observations. Please do not hesitate to contact our team at [info@alignmentgrowth.com](mailto:info@alignmentgrowth.com).



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- <sup>1</sup> Calculated as (i) Enterprise Value/2024E revenue multiple, divided by (ii) 2024E-2025E calendar year revenue growth rate multiplied by 100
- <sup>2</sup> Calculated as (i) Enterprise Value/2024E EBITDA multiple, divided by (ii) 2024E-2025E calendar year EBITDA growth rate multiplied by 100