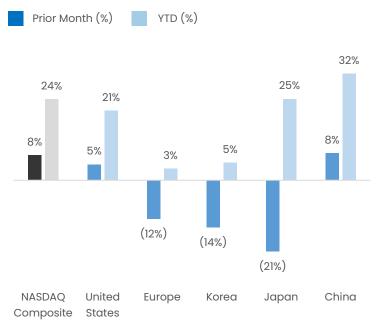


Change in Market Cap by Sector'



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

Top Movers

Sector Market Cap Gained / Lost (\$B)		
PRIOR MONTH		
China		\$56
Japan		(\$42)
YEAR TO DATE		
China		\$179
Europe		\$0
Individual Stocks (%)		
PRIOR MONTH		
Unity		38%
Stillfront	_	(25%)
YEAR TO DATE		
Square Enix		67%
Stillfront	•	(39%)

Select Earnings Releases

I dot				opcoming				
JUL 18	Modern Times Group	_	(2.9%)	AUG 1	Nintendo			
JUL 22	Stillfront	•	(2.2%)	AUG 7	Playtika			
JUL 29	Krafton	•	(3.4%)	AUG 7	Take-Two Interactive			
JUL 29	Electronic Arts		5.7%	AUG 8	Sega			
JUL 30	Capcom	•	(9.5%)	AUG 8	Square Enix			
JUL 31	Konami		10.0%	AUG 12	NCSoft			
JUL 31	Roblox	•	(9.3%)	AUG 13	Nexon			
				AUG 28	CD Projekt			

Upcoming

Upcoming Game Releases

	Title	Developer(s)	Publisher
AUG 7	Gradius Origins	M2, Konami	Konami
AUG 8	Mafia: The Old Country	Hangar 13	2K Games
AUG 14	Midnight Murder Club	Velan Studios	Sony Interactive Entertainment
AUG 15	Bendy: Lone Wolf	Joey Drew Studios	Joey Drew Studios
AUG 19	Delta Force	Level Infinite, Team Jade	Garena, Level Infinite, TiMi Studio Group
AUG 28	Destiny Rising	NetEase Games, Bungie	NetEase Games
AUG 28	Super Robot Wars Y	Bandai Namco Forge Digitals	Bandai Namco Entertainment
AUG 29	Lost Soul Aside	UltiZeroGames	Sony Interactive Entertainment



Select Industry News

JUL 1	Video game industry draws less than 5% of global ad spend despite 3.4B players (<u>Variety</u>)
JUL 2	Xsolla reports that mobile gaming is projected to hit \$126B in 2025 amid global app boom (<u>Business Wire</u>)
JUL 2	Microsoft lays off ~4% of Xbox staff (9.1K employees) across studios including Bethesda , Rare, ZeniMax , and King (The Verge)
JUL 7	British Columbia makes OIDMTC tax credits permanent, increasing from 17.5% to 25% beginning September 2025 (BC Gov News)
JUL 7	Epic Games settles antitrust lawsuit with Samsung over app controls (Reuters)
JUL 10	Trump funding cuts spread to gaming R&D, halting grants for game preservation programs, VR projects, and game-related public health research (<u>Game Developer</u>)
JUL 15	Roblox reveals new licensing platform, launching with prominent IP from Sega, Netflix, and Kodansha (Roblox)
JUL 17	GameSquare completes its \$70M public offering (The Block)
JUL 21	The Chinese Room announces completion of a management buyout of previous owner, Sumo Digital (Game Developer)
JUL 22	1047 Games announces <i>Splitgate 2</i> will 'go back to beta' to undergo a major rework amid more layoffs and <i>Splitgate 1</i> shutdown (IGN)
JUL 22	Ubisoft announces new independent "Creative Houses" structure to replace its traditional studio hierarchy and focus on genre expertise & flagship IP strategy (<u>GamesIndustry</u>)
JUL 28	Netflix is set to increase investment in games, despite recent restructure (<u>ArtsHub</u>)
JUL 30	Online gaming market to surge to \$333B by 2030, driven by technological innovations and cloud integration (PR Newswire)

Select M&A Transactions

(Game Rant)

JUL 30

JUI 30

JUL 30

0010	ot man mane	dotionio			DEAL
DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	VALUE (\$M)
JUL 1	Bally's International Interactive Business	Global interactive gaming operator	Intralot	Acquisition	3,180
JUL 2	Kotaku	Gaming news & reviews provider	Keleops	Acquisition	N/A
JUL 8	WHOW Games	F2P social casino games developer	DoubleDown Interactive	Acquisition	76 ³
JUL 25	Eleventh Hour Games	Last Epoch developer	Krafton	Acquisition	96

VOID Interactive's Ready or Not tops 2M console sales in first two weeks despite censorship controversy

Sony acquires 2.5% stake In Bandai Namco as part of strategic anime, IP alliance (BW Marketing World)

Six of PlayStation's ten US biggest-selling games in Q2 2025 were published by Microsoft (GamesIndustry)

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	RAISED (\$M)
JUL 3	Distinct Possibility Studios	Indie Web3 shooter developer	Bitkraft, Brevan Howard Digital	Equity Investment	31
JUL 31	Good Job Games	Turkish Match3 developer	Menlo Ventures, Anthos Capital	Equity Investment	60

AMOUNT



Select Public Company Trading Metrics`

Trobles States	(\$ in millions, except per-share values)							Enterprise Value / 2025E					
Dried Studies	As of July 31, 2025							Revenue	· .	EBITDA	•	EBIT	
Taber-Procedure \$22272 (83%) 2,00% 90.9% 164.7% 43.046 44.812 7.5% 0.18x N/M	United States												
	Roblox	\$137.79	31.0%	138.1%	91.5% / 390.3%	101,923	90,848	15.5x	0.69x	N/M	N/M	N/M	N/M
Unity \$ 3338	Take-Two Interactive	\$222.73	(8.3%)	21.0%	90.9% / 164.7%	43,046	44,812	7.5x	0.18x	N/M	N/M	N/M	N/M
Unity \$33.98 37.9% 46.5% 85.6% / 24.01% 15.042 15.294 8.8% 0.92% 42.7% 16.8% 47.9% 45.5% Pilyylkin \$4.46 (5.8%) (3.8.8%) 56.7% / 112.2% 1.801 3.586 1.2% 0.32% 5.0% 15.0% 0.47% 91.0% 8.6% 8.6% 0.32% 5.0% 0.47% 91.0% 8.6% 8.6% 0.32% 5.0% 0.47% 91.0% 8.6% 8.6% 0.32% 5.0% 0.47% 91.0% 8.6% 8.6% 0.32% 5.0% 0.47% 91.0% 8.6% 15.0% 0.47% 91.0% 8.6% 8.6% 0.32% 0.32% 5.0% 0.47% 91.0% 91	Electronic Arts	\$152.49	(4.5%)	4.2%	90.5% / 132.4%	39,718	41,168	5.3x	0.96x	15.0x	1.87x	16.4x	19.2x
Copy	Unity	\$33.36	37.9%	48.5%	85.6% / 240.1%	15,042	15,284	8.6x	0.92x	42.7x	1.65x	47.9x	45.5x
Copering	Playtika	\$4.46	(5.8%)	(35.8%)	50.7% / 112.2%	1,801	3,586	1.3x	0.32x	5.0x	0.47x	9.1x	8.4x
CD Projekt 251.20 1 (10.5%) 31.2% 84.8% 183.0% 6.721 6.485 27.7% N/M	Median		(4.5%)	21.0%				7.5x	0.69x	15.0x	1.65x	16.4x	19.2x
Ublocif	Europe												
Embracer Group 101.58 kr (5.9%) 3.3% 49.5% 114.8% 2,343 1,805 0.8x N/M 2.9x 0.31x 6.5x 12.9b Percedox Interactive 107.60 kr (118%) (16.4%) 6.7% 133.8% 1.814 1,833 6.4x 0.74% 10.1x 0.71x 20.0x 27.5b Modern Times Group 100.80 kr (16.0%) 6.2% 810% 150.3% 1.225 1,037 0.9x 0.12x 38.x 0.32x 7.3x 7.2% 5181front 5.09 kr (25.4%) (39.1x) 58.9% 132.1% 270 721 1.2x 5.34x 3.5x 0.69x 5.9x 4.8b Modern 10.2x) (7.6%) Korce Krafton W328,500 (9.5%) 5.1% 83.4% 125.2% 10.892 7.019 3.1x 0.18x 6.6x 0.61x 7.2x 14.9b Networkle W493,700 (6.2%) 5.8% 79.0% 154.0% 2.810 1,787 1.6x 0.06x 15.9x 0.13x 42.5x 31.8b 15.9x 14.9b NcSoft W4193,700 (6.2%) 5.8% 79.0% 154.0% 1,666 1,415 3.9x 9.90 (7.74x 1).8x 12.9b Modern 10.7x7/y 5.8% 1.796 1,246 1,666 1,415 3.9x 9.90 (7.74x 1).8x 12.9b Modern W41,835 (1.44x) (30.0%) 5.07% 105.9% 1,786 1,246 6.0x N/M 8.2x N/M 8.2x 12.9b Modern W41,836 (1.44x) (30.0%) 5.07% 105.9% 1,786 1,246 6.0x N/M 8.2x N/M 8.2x 12.9b Modern W41,836 (1.44x) (30.0%) 5.8% 1.796 1,246 6.0x N/M 8.2x 1.70 N/M 8.2x 1	CD Projekt	251.20 zł	(10.5%)	31.2%	84.8% / 183.0%	6,721	6,485	27.7x	N/M	и/м	N/M	и/м	N/M
Paradox Interactive 167.80 kr (1).8% (1).84% 77.3% 133.8% 1,814 1,833 6.4x 0.74x 10.1x 0.71x 20.0x 27.35	Ubisoft	€ 9.27	(1.2%)	(29.5%)	51.7% / 125.2%	1,460	2,372	1.1x	0.12x	3.2x	0.18x	N/M	N/M
Modern Times Group 100.80 kr (16.0%) 6.2% 81.0% 15.03% 1,225 1,037 0.9% 0.12% 3.8% 0.32% 7.3% 7.2% 7.2% 7.2% 1.2% 5.34% 3.5% 0.69% 5.5% 4.8%	Embracer Group	101.58 kr	(5.9%)	3.3%	49.5% / 114.8%	2,343	1,805	0.8x	N/M	2.9x	0.31x	6.5x	12.9x
StillFront	Paradox Interactive	167.60 kr	(11.8%)	(18.4%)	77.3% / 133.8%	1,814	1,633	6.4x	0.74x	10.1x	0.71x	20.0x	27.3x
Median (11.2%) (7.6%) 1.2% 0.43% 3.5% 0.32% 6.9% 10.10	Modern Times Group	100.80 kr	(16.0%)	6.2%	81.0% / 150.3%	1,225	1,037	0.9x	0.12x	3.8x	0.32x	7.3x	7.2x
Krafton W328,500 (9.5%) 5.1% 83.4% / 125.2% 10,892 7,019 3.1% 0.18% 6.6% 0.61% 7.2% 14.5% 1.0% 19.5% 1.0% 19.5% 1.0% 1	Stillfront	5.09 kr	(25.4%)	(39.1%)	58.9% / 132.1%	270	721	1.2x	5.34x	3.5x	0.69x	5.9x	4.8x
Krafton W328,500 (9.5%) 5.1% 83.4% / 125.2% 10,892 7,019 3.1% 0.18% 6.6% 0.61% 7.2% 14.99 Netmarble W59,600 (3.9%) 15.3% 81.4% / 170.1% 3.521 2.337 1.1% 0.27% 7.4% 1.55% 11.0% 19.99 NCSoft W193,700 (6.2%) 5.5% 79.0% / 154.0% 2.810 1.787 1.6% 0.06% 15.9% 0.13% 42.5% 31.8% SHIFT UP W41,850 (14.4%) (3.40%) 50.7% / 105.9% 1.796 1.246 6.0% N/M 8.2% N/M 8.2% N/M 8.5% SHIFT UP W41,850 (14.4%) (3.40%) 50.7% / 105.9% 1.796 1.246 6.0% N/M 8.2% 0.65% 11.0% 19.59 Median 7.7%) 5.8% 37.0% 87.8% / 184.4% 98,171 85,910 6.7% 0.22% 8.2% 0.65% 11.0% 19.59 Median V20,520.00 (10.1%) 38.6% 84.4% / 194.1% 18,483 19,114 6.2% 0.77% 18.9% 1.69% 23.2% 32.5% NEXON \$2.774.00 (4.7%) 16.7% 83.8% / 148.9% 14,869 11,143 3.8% 0.44% 12.6% 12.0% 14.1% 20.7% 30.5% NEXON \$2.774.00 (4.7%) 16.7% 83.8% / 148.9% 14,869 11,143 3.8% 0.44% 12.6% 12.0% 14.1% 24.2% Segar \$3.10,00.00 (10.1%) 69.6% 22.4% 81.69 6.856 3.3% 1.25% 20.2% 2.665% 24.6% 41.9% Median 9.3% 10.0% 10.0% 10.1% 10.0% 16.5% 10.0% 10.0% 10.0% 16.5% 10.0% 10.0% 16.5% 10.0% 10.0% 16.5% 10.0% 10.0% 16.5% 10.0% 10.0% 16.5% 10.0% 10.0% 16.5% 10.0% 10.0% 10.0% 16.0% 16.0% 10.0% 16.0% 16.0% 10.0% 16.0% 16.0% 10.0% 16.0% 16.0% 10.0% 16.0% 16.0% 16.0% 10.0% 16.0% 1	Median		(11.2%)	(7.6%)				1.2x	0.43x	3.5x	0.32x	6.9x	10.1x
Netmarble W59,800 (3.9%) 15.3% 81.4% / 170.1% 3,521 2,337 1.1x 0.27x 7.4x 1.55x 11.0x 19.99 NCSoft W193,700 (6.2%) 5.8% 79.0% / 154.0% 2,810 1,787 1.6x 0.06x 15.9x 0.13x 4.25x 31.85	Korea												
Note of the Note o	Krafton	₩328,500	(9.5%)	5.1%	83.4% / 125.2%	10,892	7,019	3.1x	0.18x	6.6x	0.61x	7.2x	14.9x
NCSOFT W193,700 (6.2%) 5.8% 79.0% / 154.0% 2,810 1,787 1.6x 0.06x 15.9x 0.13x 42.5x 31.6b Pearl Abyss W39,050 (7.7%) 41.0% 82.2% / 154.6% 1,666 1,415 3.9x 6.90x 17.4x N/M 22.4x 25.5x SHIFT UP W41,850 (14.4%) (34.0%) 50.7% / 105.9% 1,796 1,246 6.0x N/M 8.2x N/M 8.5x 12.9b Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9b Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9b Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9b Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9b Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9b Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9b Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9b Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9b Median (7.7%) 5.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3.8% 3	Netmarble							1.1x	0.27x	7.4x	1.55x	11.0x	19.9x
Pearl Abyss W39,050 (7.7%) 41.0% 82.2% / 154.6% 1,666 1,415 3.9% 6.90% 17.4% N/M 22.4% 25.5% SHIFT UP W41,850 (14.4%) (34.0%) 50.7% / 105.9% 1,796 1,246 6.0% N/M 8.2% N/M 8.5% 12.9% Median (7.7%) 5.8% 3.1% 0.22% 8.2% 0.61% 11.0% 19.5% January Copen Shifted W412,690.00 (8.6%) 37.0% 87.6% / 184.4% 98.171 85.910 6.7% 0.29% 34.7% 0.77% 34.6% 42.0% Konami ¥20,520.00 (10.1%) 38.6% 84.4% / 194.1% 18.483 19,114 6.2% 0.77% 18.9% 1.69% 23.2% 32.9% Copeom \$43,876.00 (21.4%) 11.6% 73.7% / 166.3% 10.772 10.231 8.3% 0.84% 19.4% 1.41% 20.7% 30.5% NEXON \$42,774.00 (4.7%) 16.7% 83.8% / 148.9% 14,869 11,143 3.8% 0.44% 12.6% 12.0% 14.1% 24.2% Square Enix \$410,270.00 (4.9%) 67.1% 89.6% / 22.14% 31.69 6.856 3.3% 1.25% 20.2% 2.65% 24.6% 41.9% Sega \$43,105.00 (10.1%) 0.9% 81.6% / 159.2% 4.006 3.577 1.2% 0.22% 7.8% 0.63% 9.7% 15.2% Median (9.3%) 26.9% 31.9% 98.2% / 156.3% 647.794 599,564 5.9% 0.66% 14.1% 1.16% 17.0% 19.2% China Copen Shift \$410,204.40 (31%) 47.7% 91.7% / 174.5% 81.671 62,559 3.9% 0.55% 11.5% 2.77% 12.1% 15.5% 27.7% 12.1% 12.1% 15.5% 27.7% 12.1% 27.7% 21.1% 21.1% 27.7% 21.1% 21	NCSoft	₩193,700	(6.2%)		79.0% / 154.0%	2,810	1,787	1.6x	0.06x	15.9x	0.13x	42.5x	31.8x
Median (7.7%) 5.8% 3.1x 0.22x 8.2x 0.61x 11.0x 19.9x	Pearl Abyss	₩39,050	(7.7%)	41.0%	82.2% / 154.6%	1,666	1,415	3.9x	6.90x	17.4x	N/M	22.4x	25.5x
Jopan Nintendo ¥12,690.00 (8.6%) 37.0% 87.6% / 184.4% 98,171 85,910 6.7x 0.29x 34.7x 0.77x 34.6x 42.0x 6x	SHIFT UP	₩41,850	(14.4%)	(34.0%)	50.7% / 105.9%	1,796	1,246	6.0x	N/M	8.2x	N/M	8.5x	12.9x
Nintendo \$\pmathrm{\pmat	Median		(7.7%)	5.8%				3.1x	0.22x	8.2x	0.61x	11.0x	19.9x
Konami \$\frac{\pmatrix}{20,520.00}\$ (10.1%) \$\frac{38.6%}{38.6%}\$ 84.4% \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Japan												
Capcom ¥3,876.00 (21.4%) 11.6% 73.7% 156.3% 10,772 10,231 8.3% 0.84% 19.4% 1.41% 20.7% 30.59 NEXON ¥2,774.00 (4.7%) 16.7% 83.8% 148.9% 14,869 11,143 3.8% 0.44% 12.6% 12.0% 14.1% 24.2% Square Enix ¥10,270.00 (4.9%) 67.1% 89.6% 221.4% 81.69 6,856 3.3% 1.25% 20.2% 2.65% 24.6% 41.9% Sega ¥3,105.00 (10.1%) 0.9% 81.6% 159.2% 4,006 3,577 1.2% 0.22% 7.8% 0.63% 9.7% 15.2% Median (9.3%) 26.9% 5.0% 5.0% 0.61% 19.2% 1.30% 22.0% 31.7% China Tencent HKD 550.00 9.3% 31.9% 98.2% 156.3% 647,794 599,564 5.9% 0.66% 14.1% 11.16% 17.0% 19.2% Netcase HKD 204.40 (31%) 47.7% 91.7% 174.5% 81,671 62,559 3.9% 0.53% 11.5% 2.77% 12.1% 15.5% Perfect World ¥14.55 (4.1%) 40.9% 89.5% 207.1% 3.896 3.248 3.4% 0.16% 20.7% 0.28% 26.9% 37.8% Yoozoo Games \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$ \$\frac{1}{2}\$\$\$\$ \$\frac{1}{2}\$\$\$\$ \$\frac{1}{2}\$	Nintendo	¥12,690.00	(8.6%)	37.0%	87.6% / 184.4%	98,171	85,910	6.7x	0.29x	34.7x	0.77x	34.6x	42.0x
NEXON \$2,774.00 (4.7%) 16.7% 83.8% 148.9% 14,869 11,143 3.8% 0.44% 12.6% 1.20% 14.1% 24.20 Square Enix \$10,270.00 (4.9%) 67.1% 89.6% 221.4% 8,169 6,856 3.3% 1.25% 20.2% 2.65% 24.6% 41.99 Sega \$2,305.00 (10.1%) 0.9% 81.6% 159.2% 4,006 3,577 1.2% 0.22% 7.8% 0.63% 9.7% 15.20 Median (9.3%) 26.9% 5.0% 5.0% 0.61% 19.2% 1.30% 22.0% 31.7% China Tencent HKD 550.00 9.3% 31.9% 98.2% 156.3% 647,794 599,564 5.9% 0.66% 14.1% 11.16% 17.0% 19.2% Netcase HKD 204.40 (3.1%) 47.7% 91.7% 174.5% 81,671 62,559 3.9% 0.53% 11.5% 2.77% 12.1% 15.5% Perfect World \$14.55 (4.1%) 40.9% 89.5% 207.1% 3.896 3.248 3.4% 0.16% 20.7% 0.28% 26.9% 37.8% Yoozoo Games \$14.79 21.9% 58.2% 94.7% 21.39% 2.067 1,880 8.8% 7.64% 25.9% 0.99% 42.9% 49.99	Konami	¥20,520.00	(10.1%)	38.6%	84.4% / 194.1%	18,483	19,114	6.2x	0.77x	18.9x	1.69x	23.2x	32.9x
Square Enix \$10,270.00 (4.9%) 67.1% 89.6% / 221.4% 8,169 6,856 3.3x 1.25x 20.2x 2.65x 24.6x 41.99 Sega \$3,105.00 (10.1%) 0.9% 81.6% / 159.2% 4,006 3,577 1.2x 0.22x 7.8x 0.63x 9.7x 15.2x Median (9.3%) 26.9% 5.0x 0.61x 19.2x 1.30x 22.0x 31.7x China Tencent HKD 550.00 9.3% 31.9% 98.2% / 156.3% 647,794 599,564 5.9x 0.66x 14.1x 1.16x 17.0x 19.2x NetCase HKD 204.40 (3.1%) 47.7% 91.7% / 174.5% 81,671 62,559 3.9x 0.53x 11.5x 2.77x 12.1x 15.5x Perfect World \$14.55 (4.1%) 40.9% 89.5% / 207.1% 3,896 3,248 3,4x 0.16x 20.7x 0.28x 26.9x 37.8x Yoozoo Games \$14.79 21.9% 58.2% <td>Capcom</td> <td>¥3,876.00</td> <td>(21.4%)</td> <td>11.6%</td> <td>73.7% / 156.3%</td> <td>10,772</td> <td>10,231</td> <td>8.3x</td> <td>0.84x</td> <td>19.4x</td> <td>1.41x</td> <td>20.7x</td> <td>30.5x</td>	Capcom	¥3,876.00	(21.4%)	11.6%	73.7% / 156.3%	10,772	10,231	8.3x	0.84x	19.4x	1.41x	20.7x	30.5x
Sega ¥3,105.00 (10.1%) 0.9% 81.6% / 159.2% 4,006 3,577 1.2x 0.22x 7.8x 0.63x 9.7x 15.2x Median (9.3%) 26.9% 5.0x 5.0x 0.61x 19.2x 1.30x 22.0x 31.7x China Tencent HKD 550.00 9.3% 31.9% 98.2% / 156.3% 647,794 599,564 5.9x 0.66x 14.1x 11.6x 17.0x 19.2x NetCase HKD 204.40 (3.1%) 47.7% 91.7% / 174.5% 81,671 62,559 3.9x 0.53x 11.5x 2.77x 12.1x 15.5x Perfect World ¥14.79 40.9% 89.5% / 207.1% 3,896 3,248 3,4x 0.16x 20.7x 0.28x 26.9x 37.8x Yoozoo Games ¥14.79 21.9% 58.2% 94.7% / 213.9% 2,067 1,880 8.8x 7,64x 25.9x 0.99x 42.9x 49.9x	NEXON	¥2,774.00	(4.7%)	16.7%	83.8% / 148.9%	14,869	11,143	3.8x	0.44x	12.6x	1.20x	14.1x	24.2x
Median (9.3%) 26.9% 5.0x 0.61x 19.2x 1.30x 22.0x 31.7x China Tencent HKD 550.00 9.3% 31.9% 98.2% / 156.3% 647,794 599,564 5.9x 0.66x 14.1x 11.6x 17.0x 19.2x NetEase HKD 204.40 (3.1%) 47.7% 91.7% / 174.5% 81,671 62,559 3.9x 0.53x 11.5x 2.77x 12.1x 15.5x Perfect World ¥14.55 (4.1%) 40.9% 89.5% / 207.1% 3,896 3,248 3,4x 0.16x 20.7x 0,28x 26.9x 37.8x Yoozoo Games ¥14.79 21.9% 58.2% 94.7% / 213.9% 2,067 1,880 8.8x 7,64x 25.9x 0,99x 42.9x 49.9x	Square Enix	¥10,270.00	(4.9%)	67.1%	89.6% / 221.4%	8,169	6,856	3.3x	1.25x	20.2x	2.65x	24.6x	41.9x
China Tencent HKD 550.00 9.3% 31.9% 98.2% / 156.3% 647,794 599,564 5.9x 0.66x 14.1x 1.16x 17.0x 19.2x NetEase HKD 204.40 (3.1%) 47.7% 91.7% / 174.5% 81,671 62,559 3.9x 0.53x 11.5x 2.77x 12.1x 15.5x Perfect World №14.55 (4.1%) 40.9% 89.5% / 207.1% 3,896 3,248 3.4x 0.16x 20.7x 0.28x 26.9x 37.8x Yoozoo Games №14.79 21.9% 58.2% 94.7% / 213.9% 2,067 1,880 8.8x 7.64x 25.9x 0.99x 42.9x 49.9x	Sega	¥3,105.00	(10.1%)	0.9%	81.6% / 159.2%	4,006	3,577	1.2x	0.22x	7.8x	0.63x	9.7x	15.2x
Tencent HKD 550.00 9.3% 31.9% 98.2% / 156.3% 647,794 599,564 5.9x 0.66x 14.1x 1.16x 17.0x 19.2x NetEase HKD 204.40 (3.1%) 47.7% 91.7% / 174.5% 81,671 62,559 3.9x 0.53x 11.5x 2.77x 12.1x 15.5x PerfectWorld ¥14.55 (4.1%) 40.9% 89.5% / 207.1% 3,896 3,248 3.4x 0.16x 20.7x 0.28x 26.9x 37.8x Yoozoo Games ¥14.79 21.9% 58.2% 94.7% / 213.9% 2,067 1,880 8.8x 7.64x 25.9x 0.99x 42.9x 49.9x	Median		(9.3%)	26.9%				5.0x	0.61x	19.2x	1.30x	22.0x	31.7x
NetEase HKD 204.40 (31%) 47.7% 91.7% / 174.5% 81,671 62,559 3.9x 0.53x 11.5x 2.77x 12.1x 15.5y Perfect World ¥14.55 (4.1%) 40.9% 89.5% / 207.1% 3,896 3,248 3.4x 0.16x 20.7x 0.28x 26.9x 37.8y Yoozoo Games ¥14.79 21.9% 58.2% 94.7% / 213.9% 2,067 1,880 8.8x 7.64x 25.9x 0.99x 42.9x 49.9x	China												
Perfect World ¥14.55 (4.1%) 40.9% 89.5% / 207.1% 3,896 3,248 3.4x 0.16x 20.7x 0.28x 26.9x 37.8x Yoozoo Games ¥14.79 21.9% 58.2% 94.7% / 213.9% 2,067 1,880 8.8x 7.64x 25.9x 0.99x 42.9x 49.9x	Tencent	HKD 550.00	9.3%	31.9%	98.2% / 156.3%	647,794	599,564	5.9x	0.66x	14.1x	1.16x	17.0x	19.2x
Yoozoo Games ¥14.79 21.9% 58.2% 94.7% / 213.9% 2,067 1,880 8.8x 7.64x 25.9x 0.99x 42.9x 49.9x	NetEase	HKD 204.40	(3.1%)	47.7%	91.7% / 174.5%	81,671	62,559	3.9x	0.53x	11.5x	2.77x	12.1x	15.5x
	Perfect World	¥14.55	(4.1%)	40.9%	89.5% / 207.1%	3,896	3,248	3.4x	0.16x	20.7x	0.28x	26.9x	37.8>
Median 3.1% 44.3% 4.9x 0.60x 17.4x 1.08x 21.9x 28.5x	Yoozoo Games	¥14.79	21.9%	58.2%	94.7% / 213.9%	2,067	1,880	8.8x	7.64x	25.9x	0.99x	42.9x	49.9x
	Median		3.1%	44.3%				4.9x	0.60x	17.4x	1.08x	21.9x	28.5x

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
- Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100
- Deal value reflects combination of (i) initial payment of €55M (~\$64.3M) and (ii) potential earn-out payment of up to €10M (~\$11.7M), payable over two years based WHOW Games performance