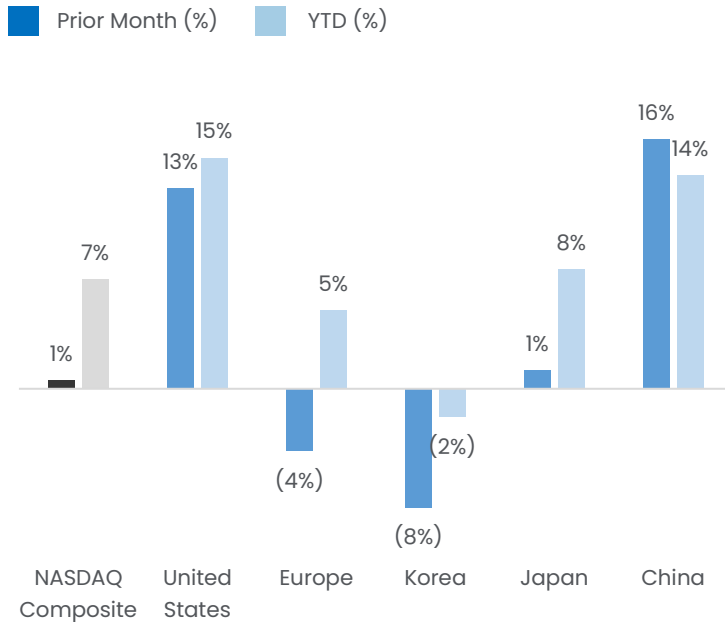


## Change in Market Cap by Sector¹



## Top Movers

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

#### PRIOR MONTH

China	▲	\$88
Korea	▼	(\$2)

#### YEAR TO DATE

China	▲	\$77
Korea	▼	(\$0)

### Individual Stocks (%)

#### PRIOR MONTH

Konami	▲	28%
Playtika	▼	(26%)

#### YEAR TO DATE

Modern Times Group	▲	28%
Playtika	▼	(24%)

## Select Earnings Releases

### Past

FEB 4	Nintendo	▲	2.9%
FEB 4	Electronic Arts	▲	7.6%
FEB 6	Modern Times Group	▲	2.2%
FEB 6	Roblox	▼	(1.3%)
FEB 6	Take-Two Interactive	▲	14.0%
FEB 7	Sega	▼	(5.6%)
FEB 13	NEXON	▼	(0.1%)
FEB 13	Embracer Group	▼	(5.6%)
FEB 27	Playtika	▼	(7.4%)

### Upcoming

MAR 19	Tencent
MAR 27	CD Projekt

## Upcoming Game Releases

	Title	Developer(s)	Publisher
MAR 6	<i>Split Fiction</i>	Hazelight Studios	EA
MAR 11	<i>Rise of the Ronin</i>	Team Ninja, Koei Tecmo	Koei Tecmo, Sony
MAR 18	<i>Lost Records: Bloom and Rage Tape 2</i>	Don't Nod	Don't Nod
MAR 20	<i>Assassin's Creed Shadows</i>	Ubisoft	Ubisoft
MAR 27	<i>Atomfall</i>	Rebellion	Rebellion
MAR 27	<i>The First Berzerker: Khazan</i>	Neople	NEXON

## Select Industry News

FEB 3	<i>Sonic the Hedgehog 3</i> becomes second-highest-grossing video game movie of all time ( <a href="#">GamesIndustry</a> )
FEB 3	Mass Trump tariffs elicit ESA statement on console prices, industry harms ( <a href="#">Forbes</a> )
FEB 5	<b>EA's Battlefield Labs</b> test program is "the most ambitious community collaboration in franchise history" ( <a href="#">GamesIndustry</a> )
FEB 10	<b>Roblox</b> was recently referenced in active SEC investigation ( <a href="#">IGN</a> )
FEB 12	<i>MindsEye</i> , new game from <b>Build A Rocket Boy</b> , arrives at State of Play ( <a href="#">GamingTrend</a> )
FEB 12	<i>Crysis 4</i> is on hold as developer <b>Crytek</b> announces layoffs of 15% of ~400 employees ( <a href="#">The Verge</a> )
FEB 13	<b>MTG</b> closes \$620M acquisition of Plarium ( <a href="#">MobileGamer</a> )
FEB 13	<b>Sony</b> reported the most quarterly PS5 sales ever and reached a record 129M MAUs in Q4'24 ( <a href="#">MIDiA Research</a> )
FEB 17	PC game sales hit \$1.09B on Epic Games Store in 2024; Record 295M users ( <a href="#">GamesIndustry</a> )
FEB 19	<b>Niantic</b> reportedly in talks to sell <i>Pokémon Go</i> and games business to <b>Scopely</b> for \$3.5B ( <a href="#">PoketGamer</a> )
FEB 24	US game spending fell 15% to \$4.5B in January 2025 ( <a href="#">GamesIndustry</a> )
FEB 25	<b>Bloober Team</b> to continue <b>Konami</b> partnership with another IP game ( <a href="#">Game Developer</a> )
FEB 25	<b>Warner Bros. Games</b> kills <i>Wonder Woman</i> title, shuts three studios in cost-cutting move ( <a href="#">Variety</a> )
FEB 26	Publisher <b>Xbox Game Studios</b> and developers <b>Playground Games</b> and <b>Eidos Montreal</b> have delayed <i>Fable</i> from its previously planned 2025 release window to 2026 ( <a href="#">N4G</a> )

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
FEB 1	<b>SpringboardVR</b>	VR venue management software provider	SynthesisVR	Acquisition	N/A
FEB 4	<b>Brookhaven</b>	Life simulation game and Roblox developer	Voldex	Acquisition	N/A
FEB 5	<b>Distributed Development</b>	Service-based studio in Colombia	Blind Squirrel Games	Acquisition	N/A
FEB 6	<b>Haemimont Games</b>	Online game developer	Paradox Interactive	Acquisition	N/A
FEB 11	<b>Immersive Gamebox</b>	Immersive entertainment platform	Harlan Capital Partners	Acquisition	N/A
FEB 21	<b>Deltatech Gaming</b>	Operator of online poker platform Adda52	Head Digital Works	Acquisition	~56

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
FEB 7	<b>Superbet</b>	Online betting game developer	Blackstone, others	Refinancing	1,340
FEB 12	<b>Good Job Games</b>	Mobile game publisher	Menlo Ventures	N/A	15

## 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 February 28, 2025	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj. Revenue <sup>1</sup>	EBITDA	Growth-Adj. EBITDA <sup>2</sup>	EBIT	
United States												
Roblox	\$63.64	(10.5%)	10.0%	84.0% / 215.4%	46,523	45,107	8.6x	0.45x	43.4x	1.12x	N/M	N/M
Take-Two Interactive	\$211.98	14.3%	15.2%	96.9% / 156.7%	40,100	42,506	5.6x	0.56x	25.3x	0.90x	28.9x	28.5x
Electronic Arts	\$129.12	5.1%	(11.7%)	76.6% / 112.1%	34,857	33,585	4.5x	0.62x	13.1x	1.24x	14.7x	17.2x
Unity	\$25.64	15.5%	14.1%	83.0% / 184.5%	11,378	12,336	7.0x	0.70x	34.1x	1.39x	37.2x	39.2x
Playtika	\$5.28	(26.4%)	(23.9%)	57.7% / 101.1%	2,143	3,955	1.4x	0.36x	5.4x	0.70x	8.8x	9.3x
Median		5.1%	10.0%				5.6x	0.56x	25.3x	1.12x	21.8x	22.9x
Europe												
CD Projekt	221.60 zł	5.0%	15.7%	93.0% / 211.1%	5,542	5,391	29.0x	0.21x	N/M	N/M	N/M	N/M
Embracer Group	120.60 kr	(1.4%)	22.6%	53.5% / 128.8%	3,035	3,404	1.3x	N/M	4.8x	2.64x	9.0x	10.9x
Ubisoft	€ 12.21	9.8%	(7.1%)	49.4% / 126.2%	1,708	2,964	1.4x	0.26x	3.4x	0.29x	19.7x	17.1x
Paradox Interactive	208.20 kr	(4.1%)	1.4%	87.3% / 157.8%	2,049	1,915	7.3x	2.61x	10.9x	3.89x	23.6x	30.9x
Modern Times Group	121.50 kr	18.0%	28.0%	94.6% / 165.1%	1,389	952	0.8x	0.12x	3.3x	0.38x	5.3x	8.4x
Stillfront	6.65 kr	(0.5%)	(20.3%)	48.2% / 110.7%	321	735	1.2x	0.61x	3.3x	0.56x	5.0x	3.8x
Median		2.2%	8.6%				1.4x	0.26x	3.4x	0.56x	9.0x	10.9x
Korea												
Krafton	₩343,500	(5.6%)	9.9%	86.7% / 148.9%	10,842	7,742	3.6x	0.35x	7.9x	1.00x	8.5x	14.2x
SHIFT UP	₩61,100	3.9%	(3.6%)	64.3% / 123.6%	2,479	1,987	9.5x	N/M	12.7x	N/M	13.1x	17.5x
Netmarble	₩40,250	(9.1%)	(22.1%)	52.0% / 100.0%	2,254	1,175	0.6x	0.22x	4.6x	1.16x	7.9x	21.6x
NCsoft	₩170,100	(1.5%)	(7.1%)	65.8% / 102.0%	2,387	1,351	1.2x	0.08x	8.2x	0.16x	14.0x	18.5x
Pearl Abyss	₩32,600	12.2%	17.7%	64.5% / 122.3%	1,319	1,070	3.0x	N/M	12.3x	N/M	15.9x	20.3x
Median		(1.5%)	(3.6%)				3.0x	0.22x	8.2x	1.00x	13.1x	18.5x
Japan												
Nintendo	¥11,160.00	9.1%	20.5%	94.7% / 161.9%	86,220	72,602	6.3x	0.30x	27.5x	0.87x	26.5x	34.0x
Konami	¥18,295.00	27.8%	23.6%	93.6% / 207.3%	16,457	14,991	5.0x	0.70x	15.3x	1.57x	18.6x	27.7x
Capcom	¥3,701.00	4.0%	6.5%	89.6% / 154.6%	10,272	9,552	7.9x	0.90x	17.6x	1.65x	19.2x	27.8x
NEXON	¥2,023.50	(0.2%)	(14.9%)	60.8% / 106.3%	10,924	8,480	2.8x	0.46x	10.1x	1.21x	10.8x	17.3x
Square Enix	¥7,091.00	12.6%	15.4%	96.4% / 169.1%	5,629	4,138	1.9x	1.32x	11.8x	2.34x	14.4x	26.3x
Sega	¥2,886.00	(4.3%)	(6.2%)	86.3% / 162.0%	4,119	3,808	1.2x	0.24x	8.2x	0.59x	9.8x	13.2x
Median		6.6%	10.9%				3.9x	0.58x	13.6x	1.39x	16.5x	27.0x
China												
Tencent	HKD 478.60	19.3%	14.8%	91.7% / 181.2%	566,748	533,374	5.4x	0.64x	13.2x	1.08x	15.6x	17.9x
NetEase	HKD 154.80	(3.9%)	11.8%	87.3% / 133.4%	62,444	45,370	2.9x	0.39x	9.0x	1.33x	9.8x	13.1x
Perfect World	¥10.95	4.8%	6.0%	77.9% / 161.1%	2,896	2,305	2.4x	N/M	15.2x	0.41x	19.7x	30.4x
Yoozoo Games	¥9.52	8.4%	1.8%	78.7% / 136.0%	1,169	1,011	N/A	N/M	N/A	N/M	N/A	N/M
Median		6.6%	8.9%				2.9x	0.52x	13.2x	1.08x	15.6x	17.9x

## 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.

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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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Sources: Factset, public company filings, and press releases

- <sup>1</sup> Calculated as (i) Enterprise Value/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- <sup>2</sup> Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100