Take-Two Interactive: catalyst and timing risk

A recruiter-readable synthesis of Dev Pandya's original educational analysis. External facts remain attributable to Take-Two and the SEC sources listed on page 2.

Authorship & source boundary. Analysis, scenario framing, and interpretation are by Dev Pandya. Company disclosures, filing data, and issuer statements are not Dev's work. Ratings, targets, and scenarios are illustrative and dated—not current recommendations.

VIEW	TARGET	REFERENCE	STATUS
Illustrative Overweight	**$281**	**~$250 on Jul 3, 2026**	**Not re-rated**

Core thesis

The source report argues that a major release cycle, recurrent consumer spending, NBA 2K, and Zynga diversification can support a multi-year cash-flow inflection. The key counterweights are premium valuation, launch-timing concentration, leverage, and uncertainty over when the next online monetization engine begins.

Scenario framing

Evidence	Verified source	Use / boundary
Bull	$330–$370+	On-time launch, strong unit demand, earlier/stronger online monetization, PC optionality.
Base	$280–$300	On-time launch; solid unit demand; online follows and ramps later.
Bear	$170–$200	Delay, weaker demand, longer gap to online, or multiple compression.

Catalysts and invalidation

- Catalysts: release execution, unit demand, recurring-spend growth, online timing, and cash-flow conversion.
- Invalidation: a material delay, weaker sustainable demand, slower online monetization, or lower long-run cash flow.
- No scenario probabilities were assigned; therefore this brief does not present a probability-weighted expected value.

SOURCE LEDGER / VERIFIED JUL 27, 2026

What is Dev’s—and what is not

The original DOCX remains an academic source artifact, but it contains no embedded bibliography or URLs. The ledger below was added for the public portfolio and does not retroactively imply that the DOCX was citation-complete.

Verified public sources

Evidence	Verified source	Use / boundary
FY2026 Form 10-K	Take-Two 10-K ■ Filed May 22, 2026 · period Mar 31, 2026 Accession 0001628280-26-037434	Official annual financial and risk disclosures; primary starting point.
FY2026 Q3 Form 10-Q	Take-Two 10-Q ■ Filed Feb 4, 2026 · period Dec 31, 2025 Accession 0001628280-26-005119	Official interim disclosure predating the report.
Investor relations	Take-Two IR ■	Issuer presentations, releases, and event materials; issuer-authored.
Original DOCX	Dev-Pandya-Take-Two-Equity-Research.docx	Dev’s original analysis; no embedded bibliography found. Figures require claim-level reconciliation.
Scenario workbook	Dev-Pandya-Take-Two-Scenario-Analysis.xlsx	Sanitized educational scenario ranges; not a proprietary model or audited forecast.

Citation classification

Historical: filing-period company results. **Issuer guidance:** management-provided forward statements. **Estimated:** third-party or report-derived forward figures. **Illustrative:** Dev’s target and scenario ranges. **Unverified:** any source-report claim not traceable to the ledger above.

Research limits

This brief does not certify every sentence in the original DOCX. It identifies authoritative starting points and makes the remaining source gap visible. It contains no current market feed, audited performance, probability-weighted expected return, or investment advice.

INDEPENDENT EDUCATIONAL ANALYSIS / THIRD-PARTY FACTS ATTRIBUTED / DATED JUL 4, 2026 / VERIFIED LEDGER ADDED JUL 27, 2026 / NOT INVESTMENT ADVICE