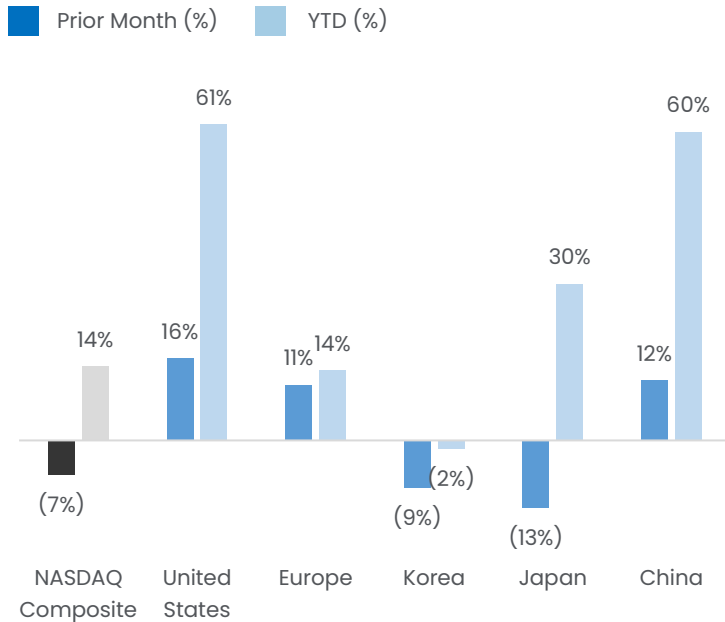


## Change in Market Cap by Sector



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	▲	\$93
Japan	▼	(\$24)

#### YEAR TO DATE

China	▲	\$332
Korea	▼	(\$0)

### Individual Stocks (%)

#### PRIOR MONTH

Stillfront	▲	27%
Yoozoo Games	▼	(32%)

#### YEAR TO DATE

Perfect World	▲	85%
Playtika	▼	(44%)

## Select Earnings Releases

### Past

### Upcoming

OCT 23	Capcom
OCT 23	Modern Times Group
OCT 23	Paradox Interactive
OCT 23	Stillfront
OCT 23	Ubisoft
OCT 30	Konami
OCT 30	Yoozoo Games
OCT 31	Perfect World

## Upcoming Game Releases

	Title	Developer(s)	Publisher
OCT 2	<i>Ghost of Yōtei</i>	Sucker Punch Productions	Sony Interactive Entertainment
OCT 10	<i>Battlefield 6</i>	Battlefield Studios	Electronic Arts
OCT 16	<i>Pokémon Legends: Z-A</i>	Game Freak, Creatures Inc.	Nintendo
OCT 21	<i>Ninja Gaiden 4</i>	Team NINJA, PlatinumGames	Xbox Game Studios, KOEI TECMO
OCT 22	<i>Dispatch</i>	AdHoc Studio	AdHoc Studio
OCT 28	<i>Duet Night Abyss</i>	Pan Studio	Hero Games
OCT 29	<i>The Outer Worlds 2</i>	Obsidian Entertainment	Xbox Game Studios
OCT 31	<i>Mina the Hollower</i>	Yacht Club Games	Yacht Club Games

## Select Industry News

SEP 1	<b>NetEase</b> shuts down <b>T-Minus Zero Entertainment</b> , a studio founded by <b>BioWare</b> alum Rich Vogel in 2023 ( <a href="#">Game Developer</a> )
SEP 2	<b>Paramount</b> signs a deal with <b>Activision</b> to produce live-action <i>Call of Duty</i> movie ( <a href="#">Paramount</a> )
SEP 3	<b>Roblox</b> expands use of age-estimation tech and introduces standardized ratings ( <a href="#">TechCrunch</a> )
SEP 5	<b>Team Cherry's</b> <i>Hollow Knight: Silksong</i> surpasses 500K concurrent players on <b>Steam</b> hours after launch ( <a href="#">Eurogamer</a> )
SEP 5	<b>Amazon MGM Studios</b> greenlights a live-action adaptation of <i>Life Is Strange</i> for Prime Video ( <a href="#">Variety</a> )
SEP 10	<b>Deep Silver</b> and <b>Dambuster Studios</b> announce <i>Dead Island 2</i> has officially passed 20M players worldwide since its release in 2023 ( <a href="#">GamingBolt</a> )
SEP 15	<i>Clair Obscur: Expedition 33</i> tops 4.4M sales ( <a href="#">IGN</a> )
SEP 16	<b>Ampere Analysis</b> reports that TV and film adaptations of video games are driving average player growth of nearly 140% ( <a href="#">The Hollywood Reporter</a> )
SEP 17	<b>Discord</b> , <b>Twitch</b> , <b>Reddit</b> , and <b>Steam</b> CEOs get invited by the US Government Reform Committee to testify at a "radicalization of online forum users" hearing ( <a href="#">Time</a> )
SEP 18	<b>BAFTA</b> has awarded \$375K+ in grants to 86 "emerging creatives" in the UK and North America ( <a href="#">GamesIndustry</a> )
SEP 18	<b>Tencent</b> accuses <b>Sony</b> of having a "monopoly on genre conventions" following the <i>Horizon</i> series lawsuit ( <a href="#">GamesHub</a> )
SEP 25	9 months after cancelling <i>Transformers: Reactivate</i> , <b>Splash Damage</b> splits from <b>Tencent</b> ( <a href="#">PC Gamer</a> )
SEP 29	<b>Electronic Arts</b> announces agreement to be acquired by <b>PIF</b> , <b>Silver Lake</b> , and <b>Affinity Partners</b> for \$55B – representing the largest leveraged buyout in history ( <a href="#">Electronic Arts</a> )
SEP 30	<b>Avalanche Studios Group</b> announces the closure of its Liverpool studio one month after <b>Xbox's</b> cancellation of <i>Contraband</i> ( <a href="#">IGN</a> )

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
SEP 2	<b>Omnia Media</b>	MCN for gaming content, creators, and brands	Vertiqal Studios	Acquisition	N/A
SEP 9	<b>ReadySet VR</b>	Immersive platform for VR retail design testing	One Door	Acquisition	N/A
SEP 29	<b>Electronic Arts</b>	AAA game publisher	PIF, Silver Lake, Affinity Partners	Acquisition	55,000

## Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
SEP 16	<b>Tencent</b>	Chinese gaming and media conglomerate	N/A	Bond Issuance	1,270

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
SEP 9	<b>Cypher Games</b>	Mobile casual game developer	The Raine Group, Play Ventures	Equity Investment	21

## 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 September 30, 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	
		Last Month	YTD									
United States												
Roblox	\$138.52	11.2%	139.4%	92.0% / 369.4%	102,466	97,539	16.3x	0.71x	N/M	N/M	N/M	N/M
Take-Two Interactive	\$258.36	10.8%	40.4%	98.8% / 176.0%	50,037	50,479	8.4x	0.20x	N/M	N/M	N/M	N/M
Unity	\$40.04	1.6%	78.2%	85.3% / 261.2%	19,247	18,510	10.2x	0.92x	48.0x	1.79x	N/M	46.3x
Playtika	\$3.89	4.9%	(43.9%)	44.2% / 115.4%	1,565	3,357	1.2x	0.43x	4.6x	0.64x	8.2x	8.2x
Median		7.8%	59.3%				9.3x	0.57x	26.3x	1.21x	8.2x	27.2x
Europe												
CD Projekt	270.50 zł	7.3%	41.3%	94.0% / 202.8%	7,450	7,345	29.2x	N/M	N/M	N/M	N/M	N/M
Ubisoft	€ 9.73	4.1%	(26.0%)	67.8% / 135.0%	1,596	2,635	1.2x	0.12x	3.5x	0.18x	N/M	N/M
Embracer Group	104.20 kr	23.3%	6.0%	52.7% / 141.1%	2,494	2,079	1.1x	0.58x	3.9x	0.30x	10.4x	26.7x
Paradox Interactive	175.00 kr	1.2%	(14.8%)	83.7% / 119.0%	1,965	1,815	7.2x	0.74x	11.5x	0.66x	24.2x	26.7x
Modern Times Group	110.20 kr	12.5%	16.1%	91.9% / 170.6%	1,332	1,615	1.3x	0.18x	5.7x	0.45x	11.0x	8.1x
Stillfront	6.37 kr	27.2%	(23.8%)	76.6% / 171.6%	351	774	1.2x	12.76x	3.6x	0.83x	6.1x	5.5x
Median		9.9%	(4.4%)				1.3x	0.58x	3.9x	0.45x	10.7x	17.4x
Korea												
Krafton	₩292,500	(10.7%)	(6.4%)	73.4% / 103.8%	9,502	6,519	2.9x	0.15x	6.2x	0.51x	6.8x	14.9x
Netmarble	₩61,700	3.0%	19.3%	88.5% / 174.0%	3,603	2,381	1.2x	0.23x	7.2x	1.03x	9.9x	15.1x
NCSOFT	₩216,000	6.4%	18.0%	87.1% / 169.7%	2,986	1,942	1.7x	0.06x	19.5x	0.11x	N/M	N/M
Pearl Abyss	₩35,450	8.4%	28.0%	78.9% / 138.7%	1,495	1,251	5.2x	0.07x	N/M	N/M	N/M	N/M
SHIFT UP	₩41,050	(1.4%)	(35.3%)	59.1% / 104.1%	1,732	1,210	5.7x	N/M	8.8x	N/M	9.0x	14.0x
Median		3.0%	18.0%				2.9x	0.11x	8.0x	0.51x	9.0x	14.9x
Japan												
Nintendo	¥12,805.00	(3.8%)	38.2%	86.7% / 173.8%	100,945	89,950	6.6x	0.27x	34.7x	0.75x	35.0x	39.0x
Konami	¥21,350.00	(4.7%)	44.3%	81.8% / 166.9%	19,597	18,590	5.9x	0.69x	17.9x	1.45x	21.9x	31.0x
NEXON	¥3,247.00	(3.2%)	36.6%	92.9% / 177.6%	17,817	13,620	4.4x	0.59x	13.9x	2.18x	15.3x	26.8x
Capcom	¥4,023.00	0.4%	15.8%	77.9% / 138.4%	11,393	10,749	8.6x	0.85x	20.5x	1.45x	21.6x	32.0x
Sega	¥3,116.00	1.4%	1.3%	83.5% / 129.8%	4,097	4,167	1.3x	0.20x	9.3x	0.68x	11.5x	15.7x
Square Enix	¥3,182.00	(5.8%)	55.3%	82.2% / 182.9%	7,864	6,531	3.2x	1.30x	18.2x	3.61x	22.1x	37.5x
Median		(3.5%)	37.4%				5.1x	0.64x	18.0x	1.45x	21.7x	31.5x
China												
Tencent	HKD 663.00	11.1%	59.0%	99.5% / 181.9%	786,931	757,300	7.2x	0.78x	17.2x	1.31x	20.5x	23.0x
NetEase	HKD 236.80	11.5%	71.1%	95.4% / 204.0%	93,804	75,016	4.6x	0.59x	13.1x	1.77x	14.1x	17.9x
Perfect World	¥19.16	15.0%	85.5%	94.2% / 226.6%	5,199	4,523	4.6x	0.20x	26.7x	0.31x	33.7x	46.7x
Yoozoo Games	¥11.59	(31.8%)	24.0%	64.4% / 156.4%	1,645	1,426	6.6x	5.74x	19.4x	0.74x	32.2x	40.6x
Median		11.3%	65.0%				5.6x	0.69x	18.3x	1.03x	26.4x	31.8x

## 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