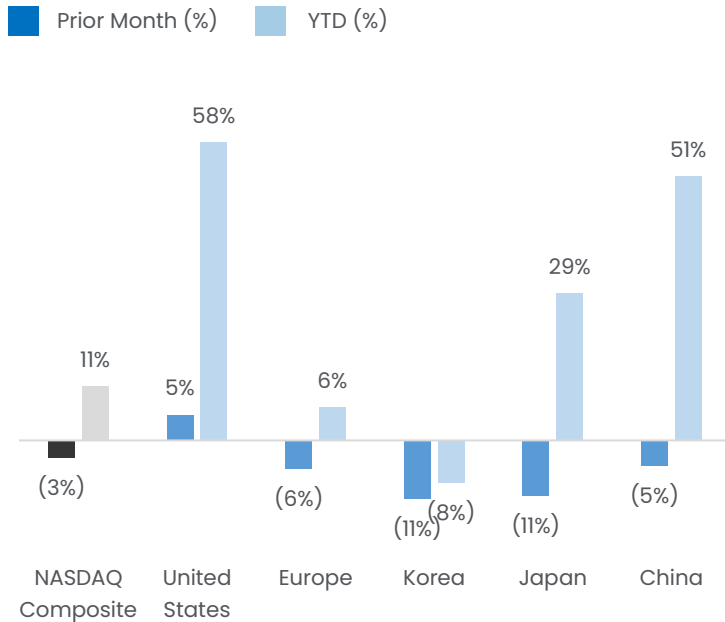


Change in Market Cap by Sector



Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

United States	▲	\$3
China	▼	(\$43)

YEAR TO DATE

China	▲	\$284
Korea	▼	(\$2)

Individual Stocks (%)

PRIOR MONTH

Konami	▲	21%
Ubisoft	▼	(20%)

YEAR TO DATE

Konami	▲	74%
Playtika	▼	(47%)

Select Earnings Releases

Past

OCT 23	Paradox Interactive	▼	(3.3%)
OCT 23	Stillfront	▲	0.6%
OCT 29	Capcom	▼	(7.5%)
OCT 30	Konami	▲	16.8%
OCT 30	Roblox	▲	0.6%
OCT 31	Perfect World	▲	4.4%
OCT 31	Yoozoo Games	▲	2.6%

Upcoming

NOV 4	Nintendo
NOV 6	Playtika
NOV 6	Square Enix
NOV 6	Take-Two Interactive
NOV 11	NCSOFT
NOV 11	NEXON
NOV 13	Modern Times Group
NOV 26	CD Projekt

Upcoming Game Releases

	Title	Developer(s)	Publisher
NOV 5	Sonic Rumble	Rovio, Sega, Sonic Team	Sega
NOV 6	Hyrule Warriors: Age of Imprisonment	Koei Tecmo	Nintendo, Koei Tecmo
NOV 13	Anno 117: Pax Romana	Ubisoft	Ubisoft
NOV 14	Call of Duty: Black Ops 7	Treyarch, Raven Software	Activision
NOV 14	Where Winds Meet	Everstone Studio	Everstone Studio, NetEase
NOV 17	Solo Leveling: ARISE OVERDRIVE	Netmarble	Netmarble
NOV 19	Moonlighter 2: The Endless Vault	Digital Sun	11 Bit Studios
NOV 20	Kirby Air Riders	Bandai Namco, Sora	Nintendo

Select Industry News

OCT 1	Microsoft increases Game Pass pricing by 50% to offer more flexibility, choice, and value to players (PC Gamer)
OCT 1	The Tencent -supported subsidiary of Ubisoft has officially been named Vantage Studios (Ubisoft)
OCT 6	AppLovin is reportedly being investigated by the SEC over its data-collection practices (Reuters)
OCT 9	Warner Bros. greenlights <i>Minecraft 2</i> , set to release in theaters in July 2027 (Variety)
OCT 10	NetEase divests Fantastic Pixel Castle ; studio faces closure absent new publisher (Game Developer)
OCT 10	EA's <i>Battlefield 6</i> tops a franchise record, selling 7M+ copies during its first three days of launch (Electronic Arts)
OCT 19	206K+ visitors attend the inaugural Gamescom Asia x Thailand Game Show (IGN)
OCT 19	The Sims Mobile is set to be delisted in January 2026, 7 years post-launch (Electronic Arts)
OCT 20	Sports Interactive has entered into a multi-year agreement with FIFA that encompasses the 2026 World Cup (WN Hub)
OCT 23	Apple loses landmark UK antitrust lawsuit for charging "excessive and unfair prices" in its App Store (Yahoo)
OCT 28	Amazon Games undergoes layoffs, scaling back AAA development and refocusing online strategy (Variety)
OCT 29	Supercell ends <i>Squad Busters</i> development less than 18 months after launch (Supercell)
OCT 30	<i>Fall Guys</i> veterans launch new studio Panic Stations to make multiplayer co-op games (ResetEra)
OCT 30	Google announces that it will allow external payments for US developers on Play Store (GamesIndustry)
OCT 30	AppMagic reports that Pokémon TCG Pocket has surpassed \$1.3B in sales in its first year (PocketGamer)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
OCT 15	N-Dream AG	Creator of AirConsole, a cloud gaming platform	KPIT Technologies	Acquisition (Majority Stake)	19
OCT 29	Neon Doctrine	Ireland-based PC/console publisher	Raw Fury Games	Merger	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
OCT 2	Cypher Games	Mobile casual game developer	The Raine Group, Play Ventures	Equity Investment	30

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
OCT 3	Kakao Games	Korean publisher	IVG & others	Paid-in capital & Divestment of Kakao VX	111
OCT 3	Gumi	Japanese developer & crypto strategy firm	N/A	Stock Issuance	39

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 October 31, 2025	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	EBIT	
		Last Month	YTD					Revenue ¹		EBITDA ²		
United States												
Roblox	\$113.72	(17.9%)	96.5%	75.5% / 237.2%	85,101	83,230	12.8x	0.59x	N/M	N/M	N/M	N/M
Take-Two Interactive	\$256.37	(0.8%)	39.3%	96.8% / 159.4%	49,651	50,667	8.4x	0.20x	N/M	N/M	N/M	N/M
Unity	\$37.90	(5.3%)	68.7%	80.7% / 247.2%	18,214	18,313	10.1x	0.86x	45.6x	1.51x	N/M	45.0x
Playtika	\$3.67	(5.7%)	(47.1%)	41.7% / 110.9%	1,476	3,256	1.2x	0.42x	4.5x	0.62x	8.0x	7.7x
Median		(5.5%)	54.0%				9.3x	0.50x	25.0x	1.07x	8.0x	26.3x
Europe												
CD Projekt	253.80 zł	(6.2%)	32.6%	86.7% / 187.1%	6,872	6,715	26.1x	N/M	N/M	N/M	N/M	N/M
Ubisoft	€ 7.75	(20.4%)	(41.1%)	56.6% / 105.5%	1,248	2,232	1.1x	0.15x	3.0x	0.20x	N/M	N/M
Embracer Group	99.20 kr	(4.8%)	0.9%	49.7% / 133.1%	2,391	1,856	1.0x	0.30x	3.5x	0.23x	9.5x	29.8x
Modern Times Group	128.00 kr	16.2%	34.9%	98.5% / 193.5%	1,533	1,784	1.5x	0.23x	6.4x	0.55x	11.9x	9.4x
Paradox Interactive	165.60 kr	(5.4%)	(19.4%)	78.5% / 111.5%	1,843	1,734	7.1x	0.75x	11.7x	0.60x	27.6x	33.3x
Stillfront	6.45 kr	1.3%	(22.8%)	76.9% / 172.2%	352	774	1.3x	N/M	3.5x	N/M	5.8x	5.0x
Median		(5.1%)	(9.3%)				1.4x	0.27x	3.5x	0.39x	10.7x	19.6x
Korea												
Krafton	₩276,000	(5.6%)	(11.7%)	68.2% / 102.0%	8,821	5,643	2.5x	0.12x	5.5x	0.52x	6.0x	14.0x
NCSoft	₩220,500	2.1%	20.4%	87.6% / 170.6%	3,001	2,007	1.8x	0.07x	21.2x	0.11x	N/M	N/M
Netmarble	₩54,100	(12.3%)	4.6%	76.4% / 150.3%	3,111	1,866	1.0x	0.16x	5.8x	0.56x	8.0x	13.8x
Pearl Abyss	₩34,600	(2.4%)	24.9%	75.9% / 133.3%	1,492	1,270	5.4x	0.07x	N/M	N/M	N/M	N/M
SHIFT UP	₩38,400	(6.5%)	(39.4%)	54.4% / 102.2%	1,600	1,113	5.4x	N/M	8.3x	N/M	8.5x	13.5x
Median		(5.6%)	4.6%				2.5x	0.10x	7.1x	0.52x	8.0x	13.8x
Japan												
Nintendo	¥13,045.00	1.9%	40.8%	84.7% / 169.7%	98,585	85,480	6.4x	0.28x	34.3x	0.77x	34.6x	39.8x
Konami	¥25,740.00	20.6%	73.9%	94.5% / 192.9%	22,649	21,044	6.9x	0.83x	20.4x	1.38x	25.2x	36.7x
NEXON	¥3,150.00	(3.0%)	32.5%	86.4% / 165.2%	16,580	12,051	4.0x	0.54x	12.9x	1.77x	14.0x	26.7x
Capcom	¥4,034.00	0.3%	16.1%	74.9% / 133.1%	10,952	10,142	8.4x	0.92x	19.9x	1.52x	21.0x	31.5x
Square Enix	¥2,986.00	(6.2%)	45.7%	73.9% / 164.5%	7,073	5,487	2.8x	3.29x	15.8x	3.52x	19.2x	33.9x
Sega	¥2,855.00	(8.4%)	(7.2%)	73.3% / 114.0%	3,597	3,630	1.2x	0.22x	8.3x	0.73x	10.4x	14.8x
Median		(1.4%)	36.7%				5.2x	0.69x	17.8x	1.45x	20.1x	32.7x
China												
Tencent	HKD 629.00	(5.1%)	50.8%	92.2% / 172.7%	747,200	717,573	6.8x	0.72x	16.2x	1.19x	19.1x	21.3x
NetEase	HKD 217.00	(8.4%)	56.8%	87.5% / 187.2%	86,051	67,263	4.2x	0.52x	11.7x	1.48x	12.6x	16.2x
Perfect World	¥17.13	(10.6%)	65.8%	84.3% / 192.1%	4,642	3,944	4.0x	0.18x	23.1x	0.27x	28.8x	41.5x
Yoozoo Games	¥12.89	11.2%	37.9%	71.7% / 174.1%	1,886	1,675	N/A	N/M	N/A	N/M	N/A	N/M
Median		(6.7%)	53.8%				4.2x	0.52x	16.2x	1.19x	19.1x	21.3x

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

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