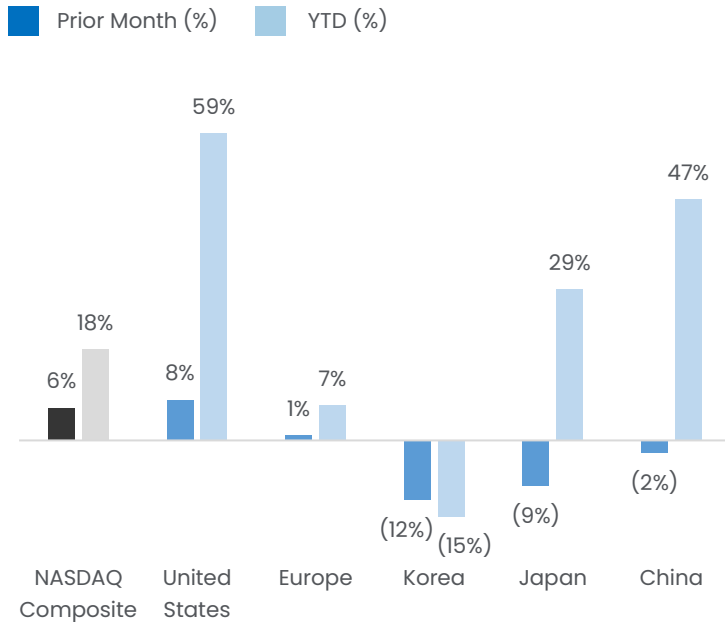


Change in Market Cap by Sector



Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

United States	▲	\$5
China	▼	(\$20)

YEAR TO DATE

China	▲	\$259
Korea	▼	(\$3)

Individual Stocks (%)

PRIOR MONTH

NEXON	▲	21%
Perfect World	▼	(17%)

YEAR TO DATE

Unity	▲	89%
Ubisoft	▼	(45%)

Select Earnings Releases

Past

NOV 4	Nintendo	▲	6.2%
NOV 6	Playtika	▲	2.2%
NOV 6	Square Enix	▲	6.4%
NOV 6	Take-Two Interactive	▼	(8.1%)
NOV 11	NCSOFT	▲	5.4%
NOV 11	NEXON	▲	8.5%
NOV 13	Modern Times Group	▼	(0.5%)
NOV 26	CD Projekt	▲	2.6%

Upcoming

JAN 29	Konami
JAN 29	Nintendo
JAN 29	Paradox Interactive
JAN 29	Unity

Upcoming Game Releases

	Title	Developer(s)	Publisher
DEC 1	Marvel Cosmic Invasion	Tribute Games	DotEmu, Gamera Games
DEC 4	Metroid Prime 4: Beyond	Retro Studios	Nintendo
DEC 4	Octopath Traveler 0	Square Enix, DOKIDOKI GROOVE WORKS	Square Enix
DEC 4	Routine	Lunar Software	Raw Fury
DEC 8	Skate Story	Sam Eng	Devolver Digital
DEC 9	Unbeatable	D-CELL GAMES	Playstack
DEC 12	Terminator 2D: No Fate	Bitmap Bureau	Reef Entertainment
DEC 12	Raiders of Blackveil	Wombo Games	Wombo Games

Select Industry News

NOV 6	Rockstar Games' highly anticipated <i>GTA 6</i> delayed until November 2026 (Variety)
NOV 6	Square Enix announces layoffs and a restructuring of its Western businesses (Video Games Chronicle)
NOV 11	Roblox rolls out the next phase of its IP licensing platform (GamesBeat)
NOV 13	Valve announces Steam Machine console price, specs, and release date (Mashable)
NOV 19	Unity and Epic Games have partnered to bring Unity-powered games to <i>Fortnite</i> (Game Developer)
NOV 25	<i>Call of Duty Black Ops 7</i> launched to stiff competition from <i>Battlefield 6</i> and <i>Arc Raiders</i> (Vice)
NOV 26	Splash Damage announces layoffs following split from Tencent (PC Gamer)
NOV 27	Electronic Arts owner PIF is reported to be limiting new investments as cash runs low (Gameshub)
NOV 27	Despite reports of low funds, Savvy Games Group is exploring an acquisition of ByteDance's <i>Mobile Legends</i> developer Moonton (Bloomberg)
NOV 27	Microsoft's Phil Spencer announces Game Pass cloud hours are up 45% YoY (GamesIndustry)
NOV 27	Nintendo executes a rare M&A move, acquiring a Singaporean developer from Bandai Namco (GamesIndustry)
NOV 28	Surprise mobile hit <i>Resident Evil Survival Units</i> surpasses 2M downloads in 10 days (Eurogamer)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
NOV 10	Coherence	Cloud-based SDK and hosting solutions provider	Roundtable Interactive	Acquisition	N/A
NOV 10	GamerPay	Real-money marketplace for in-game assets	Social First	Acquisition	N/A
NOV 11	COCOS	Cross-platform game engine developer	SUD	Acquisition	510
NOV 18	Galleon	D2C commerce platform for game studios	Stash	Acquisition	N/A
NOV 26	Arc Games / Cryptic Studios	Former Embracer-owned developer/publisher	Project Golden Arc	Management Buyout	30

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
NOV 10	Azra Games	Blockchain collectible / combat game developer	N/A	Equity Investment	19

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 November 30, 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	\$95.03	(16.4%)	64.2%	63.1% / 191.3%	70,529	67,672	10.2x	0.47x	425x	2.43x	N/M	N/M
Take-Two Interactive	\$246.07	(4.0%)	33.7%	92.9% / 138.7%	47,732	48,817	7.8x	0.23x	N/M	N/M	N/M	N/M
Unity	\$42.52	12.2%	89.2%	90.6% / 277.4%	20,732	21,555	11.7x	0.86x	N/M	N/M	N/M	N/M
Playtika	\$4.05	10.4%	(41.6%)	46.3% / 122.4%	1,630	3,403	1.2x	0.46x	4.7x	0.65x	9.0x	10.0x
Median		3.2%	49.0%				9.0x	0.46x	23.6x	1.54x	9.0x	10.0x
Europe												
CD Projekt	256.40 zł	1.0%	33.9%	88.7% / 173.6%	7,027	6,832	25.1x	N/M	N/M	N/M	N/M	N/M
Ubisoft	€ 7.24	(6.5%)	(44.9%)	53.6% / 124.1%	1,173	2,448	1.2x	0.12x	3.5x	0.19x	N/M	N/M
Embracer Group	91.64 kr	(7.6%)	(6.8%)	46.3% / 123.8%	2,223	1,696	0.9x	0.34x	3.2x	0.24x	9.3x	30.1x
Modern Times Group	120.80 kr	(5.6%)	27.3%	93.6% / 156.1%	1,456	1,645	1.3x	0.27x	5.9x	0.48x	11.7x	8.5x
Paradox Interactive	181.80 kr	9.8%	(11.5%)	86.8% / 123.2%	2,036	1,861	7.6x	0.84x	12.4x	0.66x	29.1x	34.3x
Stillfront	6.75 kr	4.7%	(19.2%)	81.0% / 181.4%	371	793	1.3x	N/M	3.8x	15.60x	6.5x	5.9x
Median		(2.3%)	(9.2%)				1.3x	0.30x	3.8x	0.48x	10.5x	19.3x
Korea												
Krafton	₩257,500	(6.7%)	(17.6%)	61.6% / 105.2%	7,966	5,357	2.4x	0.11x	5.5x	0.66x	6.0x	12.2x
NCSOFT	₩210,000	(4.8%)	14.7%	80.8% / 157.4%	2,769	1,378	1.3x	0.05x	15.6x	0.07x	N/M	14.8x
Netmarble	₩53,000	(2.0%)	2.5%	72.5% / 142.6%	2,953	1,642	0.9x	0.12x	5.2x	0.35x	7.2x	14.2x
Pearl Abyss	₩36,150	4.5%	30.5%	76.8% / 134.9%	1,510	1,380	5.8x	0.09x	N/M	N/M	N/M	N/M
SHIFT UP	₩38,400	0.0%	(39.4%)	53.6% / 109.9%	1,551	1,064	5.2x	N/M	8.1x	N/M	8.3x	12.9x
Median		(2.0%)	2.5%				2.4x	0.10x	6.8x	0.35x	7.2x	13.5x
Japan												
Nintendo	¥13,280.00	1.8%	43.4%	85.1% / 151.7%	99,078	81,868	6.1x	0.27x	32.4x	0.71x	32.9x	36.2x
Konami	¥23,835.00	(7.4%)	61.0%	86.4% / 176.3%	20,705	18,572	6.1x	0.79x	18.2x	1.20x	22.4x	32.3x
NEXON	¥3,799.00	20.6%	59.9%	100.0% / 196.7%	19,793	14,645	4.9x	0.77x	15.3x	2.43x	16.4x	29.2x
Capcom	¥3,823.00	(5.2%)	10.0%	70.1% / 118.6%	10,246	9,120	7.7x	0.86x	18.0x	1.53x	19.1x	28.2x
Square Enix	¥3,122.00	4.6%	52.4%	76.3% / 156.6%	7,301	5,512	2.8x	N/M	15.3x	5.11x	18.4x	37.1x
Sega	¥2,681.00	(6.1%)	(12.8%)	68.0% / 108.2%	3,334	3,373	1.1x	0.21x	8.1x	0.68x	9.9x	14.1x
Median		(1.7%)	47.9%				5.5x	0.77x	16.7x	1.36x	18.7x	30.8x
China												
Tencent	HKD 611.50	(2.8%)	46.6%	89.5% / 167.6%	724,391	693,041	6.5x	0.65x	15.4x	1.11x	18.7x	20.0x
NetEase	HKD 214.00	(1.4%)	54.6%	86.2% / 161.9%	84,716	67,488	4.2x	0.51x	12.0x	1.38x	13.0x	16.2x
Perfect World	¥14.17	(17.3%)	37.2%	70.1% / 159.7%	3,855	3,208	3.2x	0.15x	18.6x	0.23x	23.1x	34.2x
Yoozoo Games	¥11.83	(8.2%)	26.5%	66.1% / 160.5%	1,688	1,442	N/A	N/M	N/A	N/M	N/A	N/M
Median		(5.5%)	41.9%				4.2x	0.51x	15.4x	1.11x	18.7x	20.0x

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.

[WEBSITE](#)[LINKEDIN](#)[MEDIUM](#)

Disclaimer

These materials have been prepared by Alignment Growth Management ("AGM") for general informational purposes only and they are not intended to be, and should not be construed as, financial, legal or other advice. In preparing these materials, AGM has assumed and relied upon the accuracy and completeness of publicly available information and of other information made available to us by third parties. AGM has not conducted any independent investigation or verification of such information (including, without limitation, data from third parties). AGM assumes no responsibility for updating or revising these materials.

No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. Nothing herein shall constitute a commitment or undertaking on the part of AGM to provide any service. AGM shall have no duties or obligations to you in respect of these materials or other advice provided to you.

The information provided herein is not a recommendation to purchase, hold or sell any particular security. AGM is not making any recommendation or providing any investment advice regarding any specific company referenced herein.

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