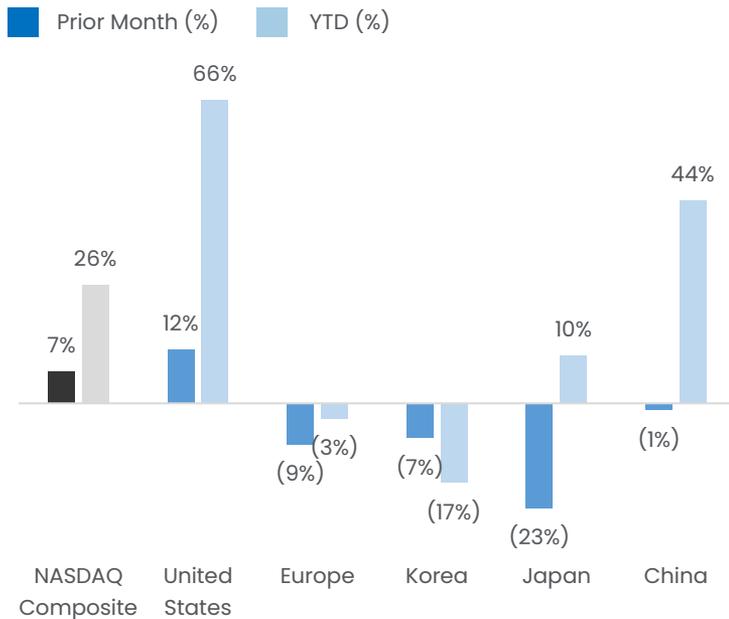


Change in Market Cap by Sector



Note: Components of sector groups can be found on Page 3 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

United States	▲	\$8
Japan	▼	(\$40)

YEAR TO DATE

China	▲	\$244
Korea	▼	(\$3)

Individual Stocks (%)

PRIOR MONTH

Perfect World	▲	16%
Nintendo	▼	(20%)

YEAR TO DATE

Unity	▲	97%
Ubisoft	▼	(51%)

Select Earnings Releases

Past

Upcoming

JAN 29	Konami
JAN 29	Paradox Interactive
JAN 29	Unity

Upcoming Game Releases

	Title	Developer(s)	Publisher
JAN 6	<i>StarRupture</i>	Creepy Jar	Creepy Jar
JAN 10	<i>Code Violet</i>	TeamKill Media	TeamKill Media
JAN 12	<i>Big Hops</i>	Luckshot Games	Luckshot Games
JAN 13	<i>Hytale</i>	Hypixel Studios	Hypixel Studios
JAN 14	<i>Streetdog BMX</i>	Yeah Us! Games	Yeah Us! Games, Null Games
JAN 16	<i>BrokenLore: Unfollow</i>	Serafini Productions	Serafini Productions, Shochiku
JAN 20	<i>MIO: Memories in Orbit</i>	Douze Dixièmes	Focus Entertainment
JAN 26	<i>Highguard</i>	Wildlight Entertainment	Wildlight Entertainment
JAN 29	<i>Cairn</i>	The Game Bakers	The Game Bakers

Select Industry News

DEC 2	Xbox announces first 12 Game Pass titles for December including <i>Mortal Kombat 1</i> (VGC)
DEC 4	300+ employees at Coatsink, Splash Damage, Glowmade, and Square Enix at risk of layoffs (IWGB)
DEC 8	Pokémon TCG Pocket wins Apple's Best Game of the Year award (Gamesindustry.biz)
DEC 10	PlayStation Plus December Game Catalog adds <i>Assassin's Creed Mirage</i> and <i>Wo Long: Fallen Dynasty</i> (PlayStation Blog)
DEC 10	Activision to switch away from annual <i>Call of Duty</i> release strategy as player count halves in 12 months (Military.com)
DEC 10	Netflix deal casts uncertainty over the future of Warner Bros. Games (Gamesindustry.biz)
DEC 12	<i>Clair Obscur: Expedition 33</i> wins GOTY at The Game Awards and breaks record for most awards (VGC)
DEC 16	<i>Baldur's Gate 3</i> surpasses 20M copies sold (Bloomberg)
DEC 18	Nintendo wins \$8M in long-running Wii controller patent lawsuit (IGN)
DEC 18	Naughty Dog reportedly orders "mandatory" overtime for employees (Vice)
DEC 18	Riot Games announces "League Next" overhaul for <i>League of Legends</i> in 2027 (IGN)
DEC 19	FIFA and Roblox expand partnership, introducing <i>FIFA Super Soccer</i> with new studio partner Gamefam (Inside FIFA)
DEC 20	Indie Game Awards rescinds <i>Clair Obscur's</i> GOTY wins over use of generative AI (Polygon)
DEC 22	Vince Zampella, video game developer behind <i>Call of Duty</i> , killed in Ferrari crash (NBC LA)
DEC 23	FIFA partners with Netflix and Delphi Interactive for new FIFA World Cup game (SportsTravel)
DEC 23	Larian Studios admits using AI tools in development amid backlash (Goonhammer)
DEC 25	EA stakeholders approve of \$55B acquisition by consortium that includes PIF, Silver Lake, and Affinity Partners (Smash Jump)
DEC 27	Six influencers recently announced that they are leaving esports group FaZe Clan following unsuccessful contract negotiations with new management (TechCrunch)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
DEC 18	Limbic Entertainment	German developer owned by Bandai Namco	Undisclosed private investor specializing in video games	Acquisition	N/A
DEC 19	Ready Player Me	Metaverse avatar platform developer	Netflix	Acquisition	N/A
DEC 22	Indygo Group	Singapore-based mobile publisher	NCSOFT	Acquisition (67% Stake)	104
DEC 28	Otherside	Improbable's UE-based creation platform	Yuga Labs	Acquisition	N/A
DEC 30	GOG	Distribution platform developed by CD Projekt RED	Michał Kiciński (Co-Founder of CDPR & GOG)	Acquisition	25

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
DEC 2	TaleMonster Games	Turkish mobile developer	a16z, Point72 Ventures	Equity Investment	30
DEC 11	Fictions	PC/console publisher	Haveli	Equity Investment	17

Select Public Company Trading Metrics

(\$ in millions, except per-share values)

As of December 31, 2025	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2025E					
		Last Month	YTD				Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	EBIT	Price / 2025E Earnings
United States												
Roblox	\$81.03	(14.7%)	40.0%	53.8% / 161.7%	60,134	58,204	8.8x	0.40x	36.5x	2.05x	N/M	N/M
Take-Two Interactive	\$256.03	4.0%	39.1%	96.7% / 144.4%	49,664	49,742	7.9x	0.24x	N/M	N/M	N/M	N/M
Unity	\$44.17	3.9%	96.6%	84.7% / 288.1%	21,535	21,471	11.7x	0.83x	N/M	N/M	N/M	N/M
Playtika	\$3.95	(2.5%)	(43.1%)	52.1% / 119.3%	1,590	3,330	1.2x	0.44x	4.6x	0.58x	8.8x	9.5x
Median		0.7%	39.6%				8.4x	0.42x	20.6x	1.31x	8.8x	9.5x
Europe												
CD Projekt	241.00 zł	(6.0%)	25.9%	84.8% / 152.3%	6,716	6,585	22.9x	N/M	49.4x	N/M	N/M	N/M
Ubisoft	€ 6.44	(11.0%)	(51.0%)	48.3% / 112.1%	1,057	2,420	1.1x	0.12x	3.4x	0.18x	N/M	N/M
Embracer Group	60.68 kr	(3.8%)	(10.4%)	31.4% / 108.8%	1,510	981	0.5x	0.28x	1.8x	0.15x	5.4x	27.6x
Modern Times Group	114.70 kr	(5.0%)	20.9%	91.1% / 149.2%	1,418	1,616	1.3x	0.25x	5.6x	0.46x	11.2x	8.3x
Paradox Interactive	162.60 kr	(10.6%)	(20.8%)	79.6% / 113.1%	1,868	1,696	6.7x	0.85x	10.9x	0.65x	25.6x	31.1x
Stillfront	6.50 kr	(3.7%)	(22.2%)	80.0% / 179.2%	366	779	1.2x	N/M	3.6x	10.46x	6.2x	5.6x
Median		(5.5%)	(15.6%)				1.3x	0.26x	4.6x	0.46x	8.7x	18.0x
Korea												
Krafton	₩246,000	(4.5%)	(21.3%)	60.1% / 105.2%	7,767	5,342	2.4x	0.11x	5.4x	0.65x	5.9x	12.0x
NCSOFT	₩201,500	(4.0%)	10.0%	80.2% / 154.2%	2,713	1,529	1.4x	0.05x	16.9x	0.07x	N/M	14.9x
Netmarble	₩48,250	(9.0%)	(6.7%)	67.4% / 132.5%	2,744	1,499	0.8x	0.10x	4.6x	0.31x	6.3x	13.1x
Pearl Abyss	₩37,400	3.5%	35.0%	81.1% / 138.0%	1,595	1,456	5.9x	0.09x	N/M	N/M	N/M	N/M
SHIFT UP	₩35,500	(7.6%)	(44.0%)	50.6% / 103.8%	1,463	977	4.7x	N/M	7.2x	N/M	7.4x	11.8x
Median		(4.5%)	(6.7%)				2.4x	0.09x	6.3x	0.31x	6.3x	12.6x
Japan												
Nintendo	¥10,595.00	(20.2%)	14.4%	67.8% / 120.8%	78,902	64,692	4.8x	0.21x	25.7x	0.57x	26.0x	30.1x
Konami	¥21,330.00	(10.5%)	44.1%	77.2% / 157.5%	18,495	16,889	5.6x	0.69x	16.7x	1.05x	20.7x	30.1x
NEXON	¥3,827.00	0.7%	61.0%	98.4% / 197.8%	19,905	14,730	4.8x	0.74x	15.1x	2.38x	16.0x	29.2x
Capcom	¥3,651.00	(4.5%)	5.1%	66.8% / 113.0%	9,767	8,958	7.6x	0.84x	17.6x	1.47x	18.8x	28.6x
Square Enix	¥2,859.50	(8.4%)	39.6%	69.8% / 141.7%	6,674	5,045	2.6x	N/M	13.9x	5.67x	16.5x	36.0x
Sega	¥2,448.00	(8.7%)	(20.4%)	62.0% / 101.7%	3,038	3,059	1.0x	0.19x	7.3x	0.72x	9.3x	14.0x
Median		(8.5%)	27.0%				4.8x	0.69x	15.9x	1.26x	17.6x	29.7x
China												
Tencent	HKD 599.00	(2.0%)	43.6%	87.7% / 164.3%	707,917	697,463	6.5x	0.64x	15.3x	1.12x	18.5x	20.2x
NetEase	HKD 214.60	0.3%	55.1%	86.4% / 162.4%	84,976	69,138	4.3x	0.52x	12.3x	1.40x	13.3x	17.0x
Perfect World	¥16.39	15.7%	58.7%	82.1% / 187.1%	4,518	3,821	3.8x	0.18x	21.9x	0.30x	26.6x	40.2x
Yoozoo Games	¥12.24	3.5%	30.9%	69.3% / 168.3%	1,770	1,507	N/A	N/M	N/A	N/M	N/A	N/M
Median		1.9%	49.4%				4.3x	0.52x	15.3x	1.12x	18.5x	20.2x

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

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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