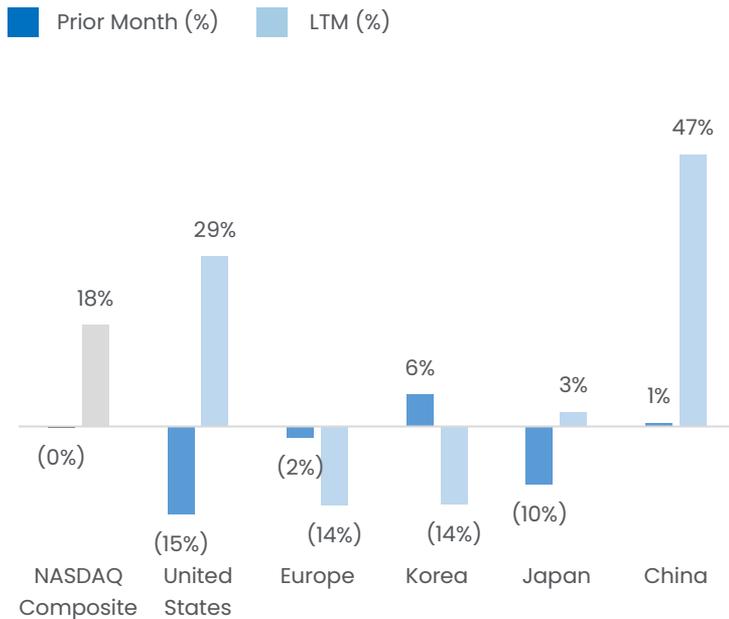


Change in Market Cap by Sector



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	▲	\$5
Japan	▼	(\$15)

LAST TWELVE MONTHS

China	▲	\$256
Japan	▼	(\$3)

Individual Stocks (%)

PRIOR MONTH

Pearl Abyss	▲	53%
Unity	▼	(34%)

LAST TWELVE MONTHS

Pearl Abyss	▲	97%
Ubisoft	▼	(61%)

Select Earnings Releases

Past

JAN 27	Capcom	▲	9.8%
JAN 29	Konami	▲	2.8%
JAN 29	Paradox Interactive	▲	8.1%

Upcoming

FEB 3	Nintendo
FEB 3	Take-Two Interactive
FEB 5	Modern Times Group
FEB 5	Roblox
FEB 10	NCSOFT
FEB 11	NetEase
FEB 12	NEXON
FEB 13	Sega

Upcoming Game Releases

	Title	Developer(s)	Publisher
FEB 2	<i>The 18th Attic</i>	Steelkrill Studio	Steelkrill Studio
FEB 3	<i>Aces of Thunder</i>	Gaijin Entertainment	Gaijin Entertainment
FEB 5	<i>Unemployment Simulator 2018</i>	Samuel Lehtikainen	Turbolento Games
FEB 6	<i>MENACE</i>	Overhype Studios	Hooded Horse
FEB 10	<i>Mewgenics</i>	Edmund McMillen, Tyler Glaiel	Edmund McMillen, Tyler Glaiel
FEB 11	<i>Romeo is a Dead Man</i>	Grasshopper Manufacture	Grasshopper Manufacture
FEB 12	<i>Clue: Murder by Death</i>	Cocodrolo Games	Cocodrolo Games
FEB 18	<i>Revolgear Zero</i>	Bikkuri Software	Henteko Doujin, Sanuk
FEB 24	<i>Tides of Tomorrow</i>	Digixart	THQ Nordic

Select Industry News

JAN 5	Team Cherry's <i>Hollow Knight: Silksong</i> wins Game of the Year at 2025 Steam Awards (Game Developer)
JAN 6	Embark's <i>ARC Raiders</i> hits 12.4M copies sold and tops 3.2M DAUs (Alinea Analytics)
JAN 12	Meta plans to cut 10% of staff in its Reality Labs division (New York Times)
JAN 14	Rockstar Games launches an official mod marketplace (Game Developer)
JAN 15	Playtika cuts 15% of its global workforce in pursuit of AI and automation (Game Developer)
JAN 15	Scopely's <i>Monopoly Go</i> becomes the fastest mobile game in history to hit \$6B in revenue (SensorTower)
JAN 16	Italy investigates Microsoft's sales practices for <i>Call of Duty</i> and <i>Diablo</i> video games (Reuters)
JAN 20	2XKO, Riot Games' tag-team fighting game based in the <i>League of Legends</i> universe, officially launches, six years after its announcement (Riot Games)
JAN 20	<i>RuneScape</i> surpasses \$3B in lifetime revenue as Jagex marks 25 th anniversary (PocketGamer)
JAN 20	Nintendo's Switch 2 continues to be the fastest-selling console in Japan's history, selling 3.7M units nationwide in 2025 and accounting for over half of Japan's home console sales (GamesIndustry)
JAN 20	Coda partners with Unity to integrate in-app purchasing into web store platforms (PocketGamer)
JAN 21	Ubisoft announces new Creative House operating model, scraps six in-development titles, and announces a final wave of cost reductions and studio closures (Ubisoft)
JAN 21	Global mobile games revenue reaches \$81.8B in 2025 (GamesIndustry)
JAN 27	Wildlight Entertainment's <i>Highguard</i> launches to "Overwhelmingly Negative" reviews on Steam (GosuGamers)
JAN 29	Amazon Game Studios head Christoph Hartmann exits amidst announcement of 16K more layoffs (GamingBolt)
JAN 29	Microsoft reports a 9% overall drop in Xbox revenue for Q2'26, hardware down 32% (WCCF Tech)
JAN 29	Google announces Genie Project, an AI model to develop interactive 3D worlds (Google)
JAN 30	GameStop CEO Ryan Cohen eyes "very big" consumer megadeal that could significantly increase the Company's value (CNBC)
JAN 31	Sony's PlayStation 6 release date is likely to be delayed longer than forecasts suggest (ScreenRant)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
JAN 7	Let's Bounce	Roblox brand marketing partner	Super League	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JAN 13	Liquidnitro Games	Indian developer & live services company	Northpoint Capital, Nexus Venture Partners	Equity Investment	19
JAN 15	Midnite	Sports & e-sports betting platform	The Raine Group	Equity Investment	35
JAN 21	Z League	Skill-based e-sports tournament platform	N/A	Equity Investment	21
JAN 25	ZBD	Gaming payments platform	Blockstream Capital Partners	Equity Investment	40

Select Public Company Trading Metrics

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

As of January 31, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E					
		Last Month	LTM				Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	EBIT	Price / 2026E Earnings
United States												
Roblox	\$65.76	(18.8%)	(7.5%)	43.7% / 131.3%	48,794	46,924	5.8x	0.27x	26.2x	0.76x	N/M	N/M
Take-Two Interactive	\$220.30	(14.0%)	18.8%	83.2% / 121.1%	42,623	43,560	5.2x	0.55x	25.9x	0.64x	27.1x	29.0x
Unity	\$29.10	(34.1%)	31.1%	55.8% / 189.8%	13,333	13,920	6.6x	0.48x	25.3x	0.84x	29.4x	30.8x
Playtika	\$3.62	(8.4%)	(49.5%)	48.0% / 109.4%	1,453	3,181	1.1x	0.41x	4.1x	0.59x	6.9x	6.1x
Median		(16.4%)	5.6%				5.5x	0.45x	25.6x	0.70x	27.1x	29.0x
Europe												
CD Projekt	259.80 zł	7.8%	23.1%	88.2% / 148.1%	7,340	7,184	25.5x	0.12x	N/M	N/M	N/M	N/M
Ubisoft	€ 4.37	(32.1%)	(60.7%)	33.2% / 114.5%	717	2,095	1.0x	0.16x	8.9x	0.07x	N/M	N/M
Modern Times Group	104.10 kr	(9.2%)	1.1%	85.9% / 129.4%	1,448	1,698	1.3x	0.30x	5.2x	0.66x	10.8x	6.4x
Paradox Interactive	129.50 kr	(20.4%)	(40.3%)	65.8% / 103.3%	1,545	1,396	5.6x	0.99x	8.8x	1.48x	15.2x	20.5x
Embracer Group	48.68 kr	(19.8%)	(42.2%)	26.5% / 104.8%	1,258	787	0.4x	0.07x	1.3x	0.09x	4.1x	8.4x
Stillfront	5.49 kr	(15.5%)	(17.9%)	70.2% / 157.2%	321	743	1.2x	1.08x	3.3x	1.77x	5.1x	3.7x
Median		(17.7%)	(29.1%)				1.2x	0.23x	5.2x	0.66x	8.0x	7.4x
Korea												
Krafton	₩254,000	3.3%	(30.2%)	62.1% / 114.0%	8,038	5,498	1.9x	0.20x	5.5x	0.54x	6.0x	11.0x
Pearl Abyss	₩57,200	52.9%	96.9%	96.1% / 206.6%	2,443	2,204	5.4x	N/M	19.0x	N/M	20.8x	25.8x
NCSOFT	₩234,500	16.4%	35.8%	93.1% / 179.6%	3,159	1,778	1.3x	0.21x	5.9x	0.54x	7.5x	14.6x
Netmarble	₩52,800	9.4%	19.2%	73.8% / 145.1%	3,006	1,690	0.8x	0.29x	4.5x	0.96x	5.9x	13.0x
SHIFT UP	₩34,800	(2.0%)	(40.8%)	49.7% / 109.6%	1,408	913	5.9x	0.23x	9.6x	0.22x	9.8x	15.7x
Median		9.4%	19.2%				1.9x	0.22x	5.9x	0.54x	7.5x	14.6x
Japan												
Nintendo	¥10,055.00	(5.1%)	(1.7%)	65.2% / 107.3%	75,888	61,678	3.7x	0.50x	17.0x	0.74x	17.3x	22.9x
Konami	¥22,470.00	5.3%	56.9%	82.4% / 157.8%	19,746	18,136	5.5x	0.89x	15.4x	1.57x	18.6x	25.7x
NEXON	¥3,683.00	(3.8%)	81.7%	84.5% / 192.9%	19,443	14,272	4.2x	0.97x	13.0x	2.06x	13.9x	23.3x
Capcom	¥3,936.00	7.8%	10.7%	73.0% / 116.8%	10,671	9,990	7.7x	1.02x	17.2x	1.39x	18.4x	24.8x
Square Enix	¥2,674.00	(6.5%)	27.4%	66.1% / 129.3%	6,320	4,691	2.4x	0.54x	12.4x	1.86x	14.7x	26.9x
Sega	¥2,420.50	(1.1%)	(19.7%)	62.1% / 104.6%	3,311	3,332	1.0x	0.28x	7.2x	0.52x	8.9x	11.4x
Median		(2.4%)	19.0%				4.0x	0.72x	14.2x	1.48x	16.0x	24.1x
China												
Tencent	HKD 606.00	1.2%	51.0%	88.4% / 153.4%	713,109	675,119	5.7x	N/M	12.9x	0.95x	15.7x	17.0x
NetEase	HKD 205.00	(4.5%)	27.3%	82.3% / 154.6%	80,902	59,544	3.4x	N/M	9.7x	0.75x	10.4x	13.8x
Perfect World	¥18.84	14.9%	80.3%	94.9% / 195.4%	5,235	4,540	3.3x	N/M	14.7x	1.37x	16.4x	21.9x
Yoozoo Games	¥12.09	(1.2%)	37.7%	68.8% / 167.2%	1,673	1,472	N/A	N/M	N/A	N/M	N/A	N/M
Median		(0.0%)	44.4%				3.4x	N/A	12.9x	0.95x	15.7x	17.0x

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.



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Sources: Factset, public company filings, and press releases

- ¹ Calculated as (i) Enterprise Value/2026E revenue multiple, divided by (ii) 2026E-2027E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2026E EBITDA multiple, divided by (ii) 2026E-2027E calendar year EBITDA growth rate multiplied by 100