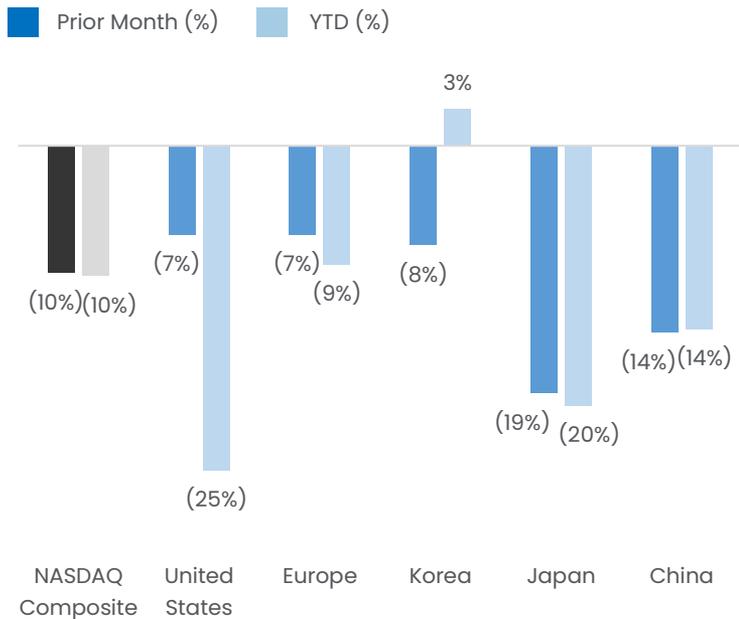


Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Europe	▼	(\$1)
China	▼	(\$113)

YEAR TO DATE

Korea	▲	\$0
China	▼	(\$110)

Individual Stocks (%)

PRIOR MONTH

Perfect World	▲	15%
Unity	▼	(37%)

YEAR TO DATE

Pearl Abyss	▲	43%
Unity	▼	(59%)

Select Earnings Releases

Past

FEB 3	Take-Two Interactive	▼	(5.4%)
FEB 5	Modern Times Group	▼	(1.8%)
FEB 5	Roblox	▲	9.7%
FEB 9	NCSOFT	▲	0.2%
FEB 11	Square Enix	▼	(4.3%)
FEB 11	NetEase	▼	(4.1%)
FEB 12	NEXON	▼	(16.2%)
FEB 26	Playtika	▼	(9.1%)

Upcoming

MAR 18	Tencent
MAR 26	CD Projekt

Upcoming Game Releases

	Title	Developer(s)	Publisher
MAR 3	<i>Scott Pilgrim EX</i>	Tribute Games	Tribute Games
MAR 5	<i>Marathon</i>	Bungie	Bungie
MAR 12	<i>John Carpenter's Toxic Commando</i>	Saber Interactive	Focus Entertainment
MAR 16	<i>Starship Troopers: Ultimate Bug War</i>	Auroch Digital	DotEmu
MAR 19	<i>Crimson Desert</i>	Pearl Abyss	Pearl Abyss
MAR 23	<i>The Seven Deadly Sins: Origin</i>	Netmarble F&C	Netmarble
MAR 26	<i>Opus: Prism Peak</i>	SIGONO	SHUEISHA GAMES
MAR 26	<i>Nova Roma</i>	Lion Shield	Hooded Horse
MAR 26	<i>DAMON and BABY</i>	Arc System Works	Arc System Works

Select Industry News

FEB 3	Nintendo reports net sales growth of 99.3% YoY as Switch 2 ships 17M+ units (GamesIndustry)
FEB 3	Epic Store reports record player count and 57% increase in third-party game sales in 2025, topping \$400M (Epic)
FEB 5	Roblox announces AI-powered object and scene creation model (GameDeveloper)
FEB 6	UKIE welcomes new SIC codes for UK games publishing and development (Pocket Gamer)
FEB 6	French government awards knighthoods to <i>Clair Obscur: Expedition 33</i> developers (IGN)
FEB 9	Discord will require a face scan or ID for full access starting in March (The Verge)
FEB 11	AppMagic data shows that growth of the mobile games market continued to slow in 2025 (GamesMarket)
FEB 11	<i>Highguard</i> developer Wildlight Entertainment confirms layoffs at the studio (Game Informer)
FEB 16	Activision to shut down <i>Call of Duty: Warzone Mobile</i> servers in April (Activision)
FEB 17	According to Matthew Ball's State of Video Gaming in 2026 report, private funding in the games industry fell by another 55% YoY in 2025, despite reaching record revenues after three consecutive years of growth (Pocket Gamer)
FEB 18	ByteDance in talks to reportedly sell Moonton to Savvy Games Group for \$7B (Esports Insider)
FEB 18	Global game content sales rose 5.3% to \$195.6B in 2025 (GamesIndustry)
FEB 20	Xbox Head Phil Spencer and President Sarah Bond step down from their roles as AI executive Asha Sharma is named new CEO of Microsoft Gaming (Microsoft)
FEB 22	Tencent shuts down TiMi Montreal after no releases in five years (GamingBolt)
FEB 23	Krafton names chief AI officer to "advance AI-driven game innovation" (GameDeveloper)
FEB 26	Riot Games confirms layoffs within publishing division, two weeks after laying off members of the 2XKO development team (GameDeveloper)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
FEB 4	Beamable	Backend and live ops platform	Skillz	Acquisition	N/A
FEB 5	EverMerge	Mobile merge puzzle game	JetSynthesys	Acquisition	N/A
FEB 10	Mattel163	Mattel IP-focused game developer	Mattel	Acquisition	159
FEB 19	Loom Games	Turkish mobile studio best known for <i>Pixel Flow!</i>	Scopely	Acquisition (Majority Stake)	1,000+
FEB 19	Best Coast Pairings	Event management software for tournaments	Galactic Events Studio	Acquisition	N/A
FEB 19	Keyrune	Event/tournament platform for tabletop gaming	Galactic Events Studio	Acquisition	N/A
FEB 26	Gamepires	Developer best known for survival title <i>SCUM</i>	Splash Damage	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
FEB 3	Ares Interactive	Mobile developer and publisher	General Catalyst	Series A	70

Select Public Company Trading Metrics

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

As of February 27, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E					Price / 2026E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	EBIT	
United States												
Take-Two Interactive	\$211.48	(4.0%)	(17.4%)	79.9% / 112.2%	41,486	42,505	5.0x	0.57x	25.1x	0.59x	25.3x	26.4x
Roblox	\$68.66	4.4%	(15.3%)	45.6% / 137.0%	51,151	51,111	6.1x	0.29x	24.6x	0.81x	N/M	N/M
Unity	\$18.23	(37.4%)	(58.7%)	35.0% / 118.9%	8,348	9,404	4.5x	0.35x	17.7x	0.73x	19.6x	19.1x
Playtika	\$3.09	(14.6%)	(21.8%)	54.4% / 103.3%	1,240	3,093	1.1x	0.43x	4.0x	0.62x	7.3x	6.0x
Median		(9.3%)	(19.6%)				4.7x	0.39x	21.2x	0.68x	19.6x	19.1x
Europe												
CD Projekt	242.70 zł	(6.6%)	0.7%	81.6% / 136.9%	6,787	6,800	24.9x	0.11x	N/M	N/M	N/M	N/M
Ubisoft	€ 4.16	(4.7%)	(35.4%)	31.4% / 108.3%	678	2,110	1.1x	0.15x	15.3x	0.05x	N/M	N/M
Modern Times Group	88.65 kr	(14.8%)	(22.7%)	71.8% / 104.7%	1,210	1,411	1.1x	0.27x	4.6x	0.65x	9.6x	5.9x
Paradox Interactive	123.50 kr	(4.6%)	(24.0%)	64.2% / 106.4%	1,446	1,300	5.4x	0.87x	8.4x	1.40x	14.5x	19.7x
Embracer Group	53.01 kr	8.9%	(12.6%)	44.3% / 116.8%	1,344	1,052	0.6x	0.11x	2.1x	0.13x	6.5x	9.4x
Stillfront	4.47 kr	(18.6%)	(31.2%)	56.0% / 125.6%	257	669	1.2x	1.25x	3.3x	4.48x	5.1x	3.5x
Median		(5.7%)	(23.4%)				1.1x	0.21x	4.6x	0.65x	8.1x	7.6x
Korea												
Krafton	₩248,500	(2.2%)	1.0%	60.8% / 112.2%	7,869	5,366	1.8x	0.18x	5.5x	0.35x	6.1x	11.6x
Pearl Abyss	₩53,600	(6.3%)	43.3%	90.1% / 190.8%	2,289	1,967	4.5x	N/M	14.7x	N/M	18.0x	23.7x
Netmarble	₩52,600	(0.4%)	9.0%	73.6% / 144.7%	2,996	1,805	0.8x	0.24x	4.7x	0.75x	6.1x	13.2x
NCSOFT	₩231,000	(1.5%)	14.6%	91.6% / 177.0%	3,114	1,767	1.2x	0.12x	5.6x	0.33x	7.1x	15.1x
SHIFT UP	₩32,350	(7.0%)	(8.9%)	50.6% / 103.3%	1,310	877	5.6x	0.36x	9.3x	0.56x	9.6x	14.3x
Median		(2.2%)	9.0%				1.8x	0.21x	5.6x	0.45x	7.1x	14.3x
Japan												
Nintendo	¥8,995.00	(10.5%)	(15.1%)	57.6% / 108.5%	67,077	50,666	3.1x	0.38x	15.6x	0.58x	15.3x	21.8x
Konami	¥20,830.00	(7.3%)	(2.3%)	75.5% / 122.2%	18,086	15,396	4.7x	0.76x	13.1x	1.36x	15.9x	24.9x
NEXON	¥3,321.00	(9.8%)	(13.2%)	75.3% / 171.9%	16,545	12,541	3.6x	1.23x	11.2x	1.80x	11.9x	20.7x
Capcom	¥3,593.00	(8.7%)	(1.6%)	65.8% / 120.8%	9,625	8,338	6.5x	0.85x	14.5x	1.17x	15.6x	24.5x
Square Enix	¥2,574.50	(3.7%)	(10.0%)	62.9% / 113.7%	6,013	4,294	2.3x	0.49x	11.2x	1.64x	13.2x	26.7x
Sega	¥2,615.00	8.0%	6.8%	66.3% / 112.8%	3,530	3,457	1.1x	0.28x	7.7x	0.51x	10.1x	13.5x
Median		(8.0%)	(6.2%)				3.4x	0.63x	12.2x	1.27x	14.3x	23.1x
China												
Tencent	HKD 518.00	(14.5%)	(13.5%)	75.5% / 122.6%	606,904	561,790	4.6x	0.44x	10.6x	0.78x	12.8x	14.5x
NetEase	HKD 179.20	(12.6%)	(16.5%)	71.8% / 134.9%	70,608	45,888	2.6x	0.32x	7.4x	0.68x	8.0x	12.6x
Perfect World	¥21.59	14.6%	31.7%	91.9% / 226.9%	6,093	5,342	3.8x	N/M	15.6x	1.32x	17.5x	25.3x
Yoozoo Games	¥11.19	(7.4%)	(8.6%)	64.6% / 156.8%	1,563	1,348	N/A	N/M	N/A	N/M	N/A	N/M
Median		(10.0%)	(11.1%)				3.8x	0.38x	10.6x	0.78x	12.8x	14.5x

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