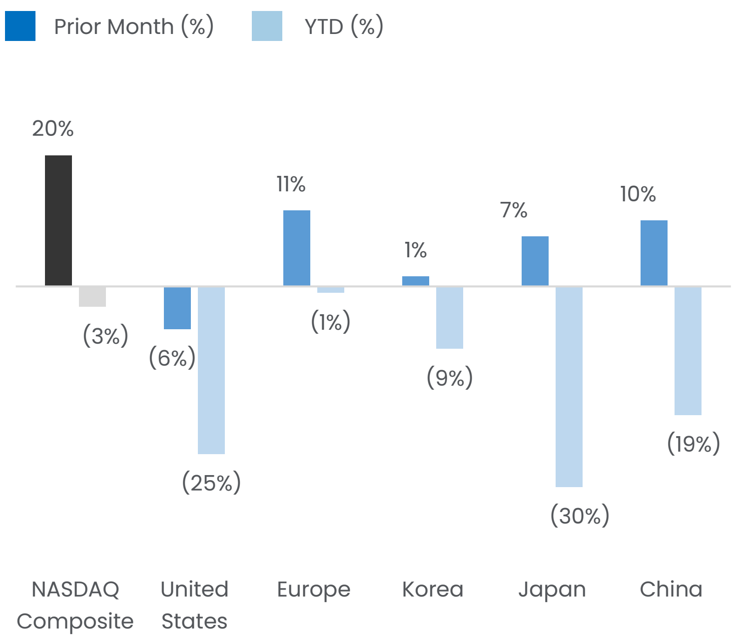
Change in Market Cap by Sector



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	▲	$57
United States	▼	($6)
YEAR TO DATE		
Europe	▼	($0)
China	▼	($153)

Individual Stocks (%)

PRIOR MONTH		
Stillfront	▲	55%
Roblox	▼	(35%)
YEAR TO DATE		
NCSoft	▲	16%
Roblox	▼	(56%)

Select Earnings Releases

Past

JUL 21	Modern Times Group	▼	(0.4%)
JUL 24	Stillfront	▲	15.1%
JUL 28	Capcom	▲	19.8%
JUL 29	Krafton	▲	6.1%
JUL 30	Roblox	▼	(26.9%)

Upcoming

AUG 6	Nintendo
AUG 6	Playtika
AUG 7	Sega
AUG 7	Take-Two Interactive
AUG 12	NCSoft
AUG 12	Tencent
AUG 13	NetEase
AUG 13	NEXON

Upcoming Game Releases

	Title	Developer(s)	Publisher
AUG 4	*Beast of Reincarnation*	Game Freak	Fictions
AUG 4	*Big Walk*	House House	Panic
AUG 6	*MARVEL Tōkon: Fighting Souls*	Arc System Works	SIE
AUG 13	*Hell Let Loose: Vietnam*	Expression Games	Team17
AUG 18	*The Sinking City 2*	Frogwares	Frogwares
AUG 20	*Mortal Shell II*	Cold Symmetry	Playstack
AUG 27	*Star Wars Zero Company*	Bit Reactor, Respawn	EA, Respawn
AUG 27	*Resonance: A Plague Tale Legacy*	Asobo Studio	Focus Entertainment
AUG 27	*Metal Gear Solid: Master Collection Vol. 2*	Konami	Konami

Select Industry News

JUL 1	**Sony** announces plan to close **PlayStation Store** on PS3 and PS Vita by July 2027, and also confirms end of disc production for new PS titles beginning in Jan-28 (PlayStation Blog)
JUL 6	**Xbox** announces layoffs of 3,200 staff and divestment of five studios, including **Obsidian, Bethesda,** and **ZeniMax** (Forbes)
JUL 6	**Xbox** Game Pass numbers fall to 30M, below 2026 goal of 77M (Polygon)
JUL 8	**Nintendo** confirms **Switch 1** withdrawal from Europe following EU battery law change (Nintendo)
JUL 9	**Bungie** and **Sony** settle $200M lawsuit with former *Marathon* director for undisclosed amount (MSN)
JUL 11	**EA** removes microtransactions from *College Football 27* following backlash (The Athletic)
JUL 12	**Aream & Co.** reports that gaming M&A has hit $2.3B in Q2, its highest level since 2022 (Respawn)
JUL 13	**Alinea Analytics** reports that Steam H1 revenue reached $11.1B, its best half-year performance to date (GamesIndustry)
JUL 13	Global game console shipments are expected to decline 19.5% to 33.9M units in 2026 (VGChartz)
JUL 17	*GTA 6* pre-orders have generated an estimated $260M globally during first week of campaign according to **NewZoo** (GamesIndustry)
JUL 18	**Valve** states that its memory crisis is "still getting worse," citing hardware memory capacity limits (IGN)
JUL 20	**Unity** confirms Unity 7 to launch in Q1'27 as a "direct continuation" of Unity 6 (GameBeat)
JUL 21	*Assassin's Creed Black Flag Resynced* sells 3M copies in its opening week (Ubisoft)
JUL 23	**Amazon** confirms **IOI** likely to develop sequel to *007: First Light* given its success (GameDev)
JUL 23	$55B **EA** buyout is set to close on August 4, following approval from required regulatory bodies (Reuters)
JUL 25	*Meccha Chameleon* ranks second behind *Fortnite* in PC revenue for June (PC Gamer)
JUL 28	Gaming and media SPAC **Catalyst Acquisition Corp.** raises $200M to acquire video game publishers, mobile studios, and digital media platforms (247wallst)
JUL 30	Industry layoffs are forecasted to reach 14,259 by end of 2026, up 78% from initial estimates (IXBT Games)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE ($M)
JUL 15	**WeMade**	Korean game developer	NeoPulse	Secondary Sale	593

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
JUL 7	**Stillfront**	Swedish game developer and publisher	Swedish Export Credit Corporation	Term Loan Facility	69

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
JUL 29	**Indolphinity**	Chinese game developer	Digital Bros	Project Financing	25

Select Public Company Trading Metrics

($ in millions, except per-share values)

As of July 31, 2026	Share Price	Share Price Performance: Last Month	Share Price Performance: YTD	% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E: Revenue	Enterprise Value / 2026E: Growth-Adj. Revenue[1]	Enterprise Value / 2026E: EBITDA	Enterprise Value / 2026E: Growth-Adj. EBITDA[2]	Enterprise Value / 2026E: EBIT	Price / 2026E Earnings
United States												
Take-Two Interactive	$242.92	(2.8%)	(5.1%)	91.3% / 129.5%	47,389	48,339	6.0x	0.54x	33.8x	0.67x	33.1x	35.9x
Roblox	$35.60	(34.5%)	(56.1%)	25.1% / 105.1%	26,734	25,510	3.6x	0.26x	20.7x	0.98x	N/M	N/M
Unity	$31.71	11.0%	(28.2%)	60.8% / 189.0%	14,931	16,078	7.5x	0.52x	26.7x	0.89x	29.0x	N/M
Playtika	$3.99	7.3%	1.0%	88.3% / 151.1%	1,609	3,225	1.1x	0.95x	4.3x	0.68x	8.7x	9.0x
Median		**2.2%**	**(16.7%)**				**4.8x**	**0.53x**	**23.7x**	**0.78x**	**29.0x**	**22.4x**
Europe												
CD Projekt	249.90 zł	11.4%	3.7%	80.2% / 118.9%	6,670	6,621	30.7x	0.16x	N/M	N/M	N/M	N/M
Modern Times Group	130.60 kr	6.7%	13.9%	89.9% / 154.3%	1,692	2,056	1.6x	0.40x	6.6x	1.09x	13.8x	8.7x
Paradox Interactive	139.90 kr	5.9%	(14.0%)	73.2% / 120.3%	1,549	1,414	6.2x	0.77x	9.9x	1.14x	17.5x	24.4x
Embracer Group	67.34 kr	6.7%	11.0%	58.8% / 153.4%	1,564	1,163	0.7x	0.12x	2.6x	0.15x	7.7x	12.5x
Ubisoft	€ 5.69	5.9%	(11.6%)	54.3% / 153.8%	924	1,068	0.7x	0.07x	3.9x	0.05x	N/M	N/M
Stillfront	6.63 kr	55.4%	1.9%	91.8% / 189.7%	360	748	1.4x	0.75x	4.2x	N/M	5.9x	5.2x
Median		**6.7%**	**2.8%**				**1.5x**	**0.28x**	**4.2x**	**0.62x**	**10.8x**	**10.6x**
Korea												
Krafton	₩243,000	3.0%	(1.2%)	69.2% / 131.2%	7,554	4,966	1.5x	0.24x	4.2x	0.73x	4.8x	11.3x
NCSoft	₩234,500	(8.9%)	16.4%	72.6% / 137.8%	3,190	1,865	1.0x	0.09x	4.6x	0.38x	5.5x	11.1x
Pearl Abyss	₩33,200	(8.3%)	(11.2%)	45.2% / 111.6%	1,398	1,209	1.9x	N/M	3.5x	N/M	3.6x	6.2x
SHIFT UP	₩31,600	(4.0%)	(11.0%)	69.1% / 119.4%	1,289	764	5.0x	N/M	9.5x	N/M	10.1x	14.5x
Netmarble	₩38,300	2.5%	(20.6%)	54.0% / 119.7%	2,093	687	0.3x	0.13x	2.0x	0.16x	2.7x	7.8x
Median		**(4.0%)**	**(11.0%)**				**1.5x**	**0.13x**	**4.2x**	**0.38x**	**4.8x**	**11.1x**
Japan												
Nintendo	¥7,679.00	12.7%	(27.5%)	48.2% / 119.2%	55,597	40,236	2.8x	0.36x	15.7x	1.01x	16.1x	22.7x
Konami	¥20,640.00	16.8%	(3.2%)	73.3% / 124.1%	17,572	16,006	4.7x	0.62x	12.9x	1.18x	15.6x	21.9x
Capcom	¥3,964.00	31.6%	8.6%	84.4% / 145.7%	10,412	9,421	7.0x	0.70x	16.4x	1.14x	17.6x	25.5x
NEXON	¥2,501.00	16.6%	(34.6%)	55.6% / 120.4%	12,173	6,051	1.9x	0.87x	6.8x	2.88x	7.2x	17.1x
Square Enix	¥2,764.50	14.7%	(3.3%)	66.2% / 120.8%	6,334	4,625	2.4x	0.61x	12.1x	4.33x	14.1x	27.2x
Sega	¥2,748.50	24.5%	12.3%	73.2% / 133.9%	3,503	3,246	1.0x	0.23x	8.1x	0.83x	11.1x	15.4x
Median		**16.7%**	**(3.3%)**				**2.6x**	**0.62x**	**12.5x**	**1.16x**	**14.8x**	**22.3x**
China												
Tencent	HKD 475.20	10.6%	(20.7%)	69.1% / 115.6%	554,475	523,899	4.3x	0.45x	10.0x	0.92x	12.6x	14.2x
NetEase	HKD 207.80	2.7%	(3.2%)	83.1% / 123.0%	84,857	61,797	3.5x	0.45x	8.9x	1.04x	9.5x	13.8x
Perfect World	¥10.97	(11.7%)	(33.1%)	47.5% / 115.3%	3,131	2,557	2.0x	0.22x	8.5x	0.35x	8.9x	13.5x
Yoozoo Games	¥11.32	(10.2%)	(7.5%)	66.4% / 130.3%	1,817	1,660	7.7x	3.93x	19.2x	N/M	24.0x	27.0x
Median		**(3.8%)**	**(14.1%)**				**3.9x**	**0.45x**	**9.5x**	**0.92x**	**11.0x**	**14.0x**

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