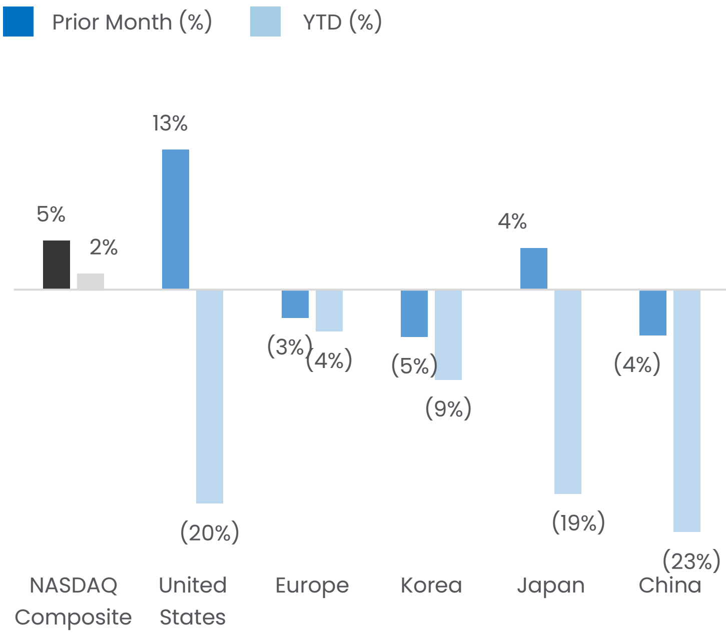
Change in Market Cap by Sector



Note: Components of sector groups can be found on the penultimate page of this report

Top Movers

Sector Market Cap Gained / Lost ($B)

PRIOR MONTH

United States	▲	$11
China	▼	($28)

YEAR TO DATE

Europe	▼	($1)
China	▼	($185)

Individual Stocks (%)

PRIOR MONTH

Unity	▲	33%
Playtika	▼	(43%)

YEAR TO DATE

Sega	▲	27%
Roblox	▼	(49%)

Select Earnings Releases

Past

AUG 6	Nintendo	▲	5.3%
AUG 6	Playtika	▼	(10.6%)
AUG 7	Take-Two Interactive	▲	1.3%
AUG 7	Sega	▲	2.9%
AUG 10	Square Enix	▲	3.6%
AUG 13	NCSoft	▲	19.8%
AUG 14	NEXON	▼	(7.1%)
AUG 20	NetEase	▲	4.4%

Upcoming

SEP 2	CD Projekt

Upcoming Game Releases

	Title	Developer(s)	Publisher
SEP 3	*The Blood of Dawnwalker*	Rebel Wolves	Bandai Namco
SEP 4	*Onimusha: Way of the Sword*	Capcom	Capcom
SEP 15	*Marvel's Wolverine*	Insomniac Games	SIE
SEP 16	*Aniimo*	Pawprint Studio	Kingsglory
SEP 17	*Fire Emblem: Fortune's Weave*	Intelligent Systems	Nintendo
SEP 24	*CONTROL Resonant*	Remedy	Remedy
SEP 24	*SILENT HILL: Townfall*	Screen Burn	Konami, Annapurna
SEP 25	*EA SPORTS FC 27*	EA Vancouver, EA Romania	EA
SEP 29	*Minecraft Dungeons II*	Mojang, Double Eleven	Xbox Game Studios

Select Industry News

AUG 3	**Xbox** discontinues its 2TB model and raises 512GB/1TB console prices in Europe by £130 – 200 (€150 – 200), citing higher storage and memory costs (GamesIndustry)
AUG 4	**EA** officially closes its $55B take-private by PIF, Silver Lake and Affinity Partners (InvestGame)
AUG 5	**EA** tells creditors it will cut $700M in annual costs against $18B of buyout debt (GamesRadar+)
AUG 6	**Switch 2** cumulative sales reach 24M units, 4M in the June quarter (Nintendo Everything)
AUG 6	**Devolver Digital** proposes to cancel its AIM listing (Investegate)
AUG 11	Confirmed games-industry layoffs reach 10,140 in 2026, against a full-year forecast of 14,666 (ASGC)
AUG 11	**NCSoft** approves a loan facility of up to $85M to ArenaNet for *Guild Wars 3* (Inven Global)
AUG 18	**Gamescom** sells out all 233K square meters of exhibition space for the first time (Inven Global)
AUG 20	**Sensor Tower** reports H1'26 mobile IAP revenue of $40B, down 2% YoY (Sensor Tower)
AUG 20	**Steam** H1'26 revenue falls 5% to $5B against a record 11,800 PC releases (Sensor Tower)
AUG 20	US consumer spending on games falls 10% YoY in July to $5B, hardware down 29% (Circana)
AUG 20	India's games market passed $1B for the first time in 2025, up 15% YoY (Niko Partners)
AUG 21	**Netmarble** founder and chairman Bang Jun-hyuk to acquire additional 13% stake from Tencent (UPI)
AUG 21	**Makers Fund** closes its fourth fund at $250M, taking AUM to $2B (GamesBeat)
AUG 24	**Newzoo** forecasts the global games market at $214B in 2026, up 6% (GameDev Reports)
AUG 26	Amid backlash over **PlayStation's** plans to abandon game discs, **Xbox** announces disc-to-digital feature that digitizes players' physical games (The Verge)
AUG 26	**Roblox** announces plan to establish Riyadh headquarters to support MENA creators (PocketGamer)
AUG 26	**1047 Games** ends active development on *Empulse* and *Splitgate: Arena Reloaded*, shifting away from live service shooters (iXBT)
AUG 28	**Rockstar** establishes a new team focused on developing more realistic NPCs for *GTA 6* (GamesIndustry)
AUG 28	**Sensor Tower** reports that **Netflix** US mobile viewership rose 35% hour-over-hour during *GTA 6*'s extended preview; Web traffic rose 125% above average, causing the platform to crash (GamesBeat)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE ($M)
AUG 5	**Trak Racer**	Australian sim-racing cockpit manufacturer	Corsair Gaming	Asset Acquisition	N/A
AUG 6	**Digital Hearts Holdings**	Japanese games QA company	Sandbox Co.	Take-Private	149
AUG 6	**IMAGICA GEEQ**	Japanese game-debugging outsourcing business	Digital Hearts Holdings	Asset Acquisition	N/A
AUG 6	**Supersonic**	Israeli hybrid-casual mobile publishing label	Tripledot Studios	Acquisition	40
AUG 10	**RI Games Holdings**	Korean game studio holding company	WEBTOON Entertainment	Acquisition (Majority Stake)	100
AUG 10	**ArtStation, Sketchfab**	US artist portfolio and 3D model platforms	KitBash	Acquisition	N/A

Select M&A Transactions (Cont.)

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE ($M)
AUG 10	**Xianlai Interactive Entertainment**	Chinese mobile card-and-board games publisher	Beijing Xinglan Huyu	Management Buyout	111
AUG 14	**GXT Holding**	Dutch gaming and computer accessories brand owner	ACCO Brands	Acquisition	57
AUG 17	**Lingxi Games**	Chinese mobile games developer	Trustar Capital	Divestiture	N/A
AUG 19	**Maze Theory**	UK-based games developer	Agis	Acquisition	N/A

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
AUG 3	**Atari**	Luxembourg-based games publisher	IRATA LLC	Convertible Loan	N/A
AUG 6	**Nazara Technologies**	Indian gaming holding company	Bluetile Games and BestPlay Systems founders and senior leadership	Preferential Issue	77
AUG 19	**Qiiwi Games**	Swedish mobile casual games developer	Plan A Games	UA Financing	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
AUG 11	**Kikitora**	US AI motion-capture software company	Undisclosed	Equity Investment	20
AUG 13	**Comunix**	Israeli social games developer	PvX Partners	UA Financing	20
AUG 18	**Blacknut**	French cloud game streaming platform	Digital Alpha Advisors	Equity Investment	215

Select Private Capital Market Transactions (Cont.)

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
AUG 19	**Magic Potion Games**	Canadian children's social gaming studio	Square Enix, 1AM Gaming, 1Up Ventures, Konvoy Ventures	Series A	N/A
AUG 20	**Black Pony Immersive**	US PC and console games developer	Undisclosed	Publisher Funding	N/A

Select Public Company Trading Metrics

($ in millions, except per-share values)

							Enterprise Value / 2026E					
As of August 31, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj. Revenue[1]	EBITDA	Growth-Adj. EBITDA[2]	EBIT	Price / 2026E Earnings
		Last Month	YTD									
United States												
Take-Two Interactive	$219.70	(9.6%)	(14.2%)	82.6% / 117.1%	43,463	43,514	5.4x	0.48x	29.2x	0.58x	30.2x	31.1x
Roblox	$41.29	16.0%	(49.0%)	29.1% / 121.9%	31,010	28,517	4.1x	0.33x	23.6x	1.17x	N/M	N/M
Unity	$42.10	32.8%	(4.7%)	80.7% / 250.9%	20,685	19,574	8.8x	0.41x	28.4x	0.71x	30.2x	N/M
Playtika	$2.27	(43.1%)	(42.5%)	51.4% / 108.6%	915	2,815	1.0x	2.37x	3.7x	0.60x	8.2x	6.6x
Median		**3.2%**	**(28.4%)**				**4.7x**	**0.45x**	**26.0x**	**0.66x**	**30.2x**	**18.9x**
Europe												
CD Projekt	234.40 zł	(6.2%)	(2.7%)	75.5% / 112.0%	6,282	6,117	27.9x	0.14x	48.9x	0.19x	N/M	N/M
Modern Times Group	132.50 kr	1.5%	15.5%	90.7% / 155.7%	1,655	1,998	1.5x	0.39x	6.5x	1.02x	13.5x	8.7x
Paradox Interactive	144.30 kr	3.1%	(11.3%)	75.1% / 123.4%	1,589	1,463	6.4x	0.78x	10.4x	1.00x	18.6x	24.2x
Embracer Group	71.66 kr	6.4%	18.1%	62.3% / 162.4%	1,656	1,337	0.8x	0.21x	3.1x	0.18x	9.2x	12.8x
Ubisoft	€ 5.05	(11.2%)	(21.5%)	48.6% / 137.8%	829	995	0.6x	0.06x	3.1x	0.05x	N/M	N/M
Stillfront	6.61 kr	(0.2%)	1.7%	91.2% / 188.3%	357	752	1.4x	0.73x	4.0x	N/M	5.6x	4.8x
Median		**0.6%**	**(0.5%)**				**1.5x**	**0.30x**	**5.3x**	**0.19x**	**11.4x**	**10.7x**
Korea												
Krafton	₩227,000	(6.6%)	(7.7%)	68.6% / 127.7%	7,496	5,655	1.6x	0.24x	4.6x	0.71x	5.2x	11.1x
NCSoft	₩224,500	(4.3%)	11.4%	72.4% / 137.5%	3,181	2,105	1.0x	0.08x	4.7x	0.50x	5.6x	9.9x
SHIFT UP	₩32,650	3.3%	(8.0%)	77.0% / 128.5%	1,392	955	6.1x	16.98x	11.4x	N/M	12.0x	13.8x
Pearl Abyss	₩31,600	(4.8%)	(15.5%)	44.8% / 110.7%	1,386	925	1.6x	N/M	3.2x	N/M	3.4x	6.1x
Netmarble	₩37,700	(1.6%)	(21.9%)	55.4% / 122.7%	2,180	578	0.3x	0.16x	1.7x	0.20x	2.3x	6.1x
Median		**(4.3%)**	**(8.0%)**				**1.6x**	**0.20x**	**4.6x**	**0.50x**	**5.2x**	**9.9x**
Japan												
Nintendo	¥9,044.00	17.8%	(14.6%)	58.3% / 140.0%	65,287	53,489	3.7x	0.52x	19.2x	1.73x	20.2x	24.2x
Konami	¥22,105.00	7.1%	3.6%	80.0% / 132.5%	18,764	16,883	5.0x	0.68x	13.5x	1.20x	16.1x	23.4x
Capcom	¥4,270.00	7.7%	17.0%	90.9% / 156.5%	11,183	10,364	7.7x	0.77x	17.9x	1.21x	19.3x	27.7x
NEXON	¥3,170.00	26.7%	(17.2%)	70.2% / 152.2%	15,194	9,778	3.1x	1.23x	11.1x	2.65x	12.0x	22.4x
Square Enix	¥2,955.00	6.9%	3.3%	79.0% / 128.7%	6,753	5,621	2.9x	0.53x	13.6x	3.33x	15.9x	26.8x
Sega	¥3,102.00	12.9%	26.7%	88.2% / 150.7%	3,943	3,996	1.3x	0.26x	9.9x	1.07x	13.3x	17.5x
Median		**10.3%**	**3.5%**				**3.4x**	**0.60x**	**13.5x**	**1.47x**	**16.0x**	**23.8x**
China												
Tencent	HKD 453.00	(4.7%)	(24.4%)	65.8% / 110.3%	528,800	477,285	3.9x	0.41x	9.0x	0.83x	11.6x	12.9x
NetEase	HKD 192.40	(7.4%)	(10.3%)	76.9% / 113.9%	78,407	52,936	3.0x	0.41x	7.4x	0.86x	7.7x	13.0x
Perfect World	¥10.94	(0.3%)	(33.3%)	47.5% / 115.5%	3,136	2,391	2.0x	0.22x	10.6x	0.19x	11.8x	16.2x
Yoozoo Games	¥11.93	5.4%	(2.5%)	73.2% / 137.9%	1,934	1,699	7.8x	4.01x	19.5x	N/M	24.5x	25.7x
Median		**(2.5%)**	**(17.4%)**				**3.4x**	**0.41x**	**9.8x**	**0.83x**	**11.7x**	**14.6x**

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