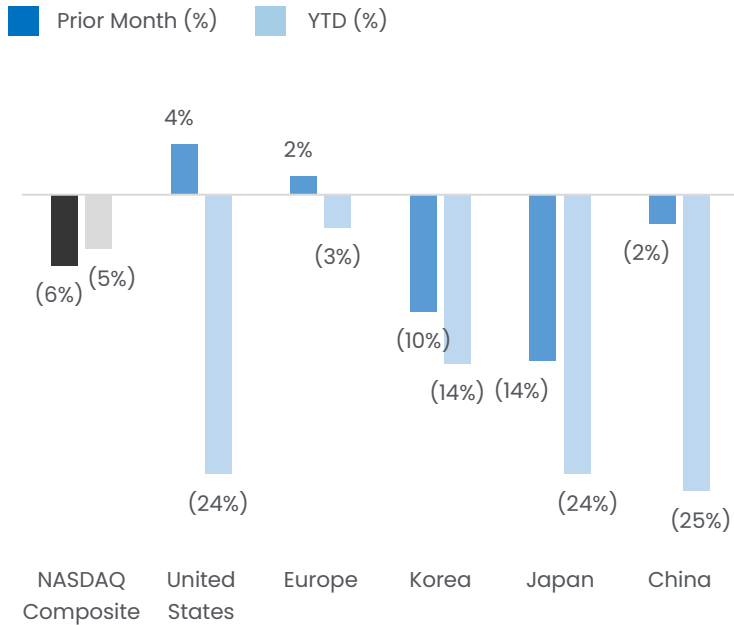


Change in Market Cap by Sector



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	▲	\$4
Japan	▼	(\$19)

YEAR TO DATE

Europe	▼	(\$1)
China	▼	(\$202)

Individual Stocks (%)

PRIOR MONTH

Embracer Group	▲	17%
Perfect World	▼	(14%)

YEAR TO DATE

Embracer Group	▲	38%
Roblox	▼	(48%)

Select Earnings Releases

Past

SEP 2	CD Projekt	▲	0.6%
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Upcoming

Oct 22	Ubisoft
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Upcoming Game Releases

	Title	Developer(s)	Publisher
OCT 1	<i>Dynasty Warriors 3 Complete Edition</i>	Omega Force	Koei Tecmo
OCT 2	<i>Ace Combat 8: Wings of Theve</i>	Bandai Namco Aces	Bandai Namco
OCT 6	<i>Gears of War: E-Day</i>	The Coalition, PCF	Xbox Game Studios
OCT 6	<i>Star Wars: Galactic Racer</i>	Fuse Games	Secret Mode
OCT 8	<i>Clive Barker's Hellraiser: Revival</i>	Saber Interactive	Saber Interactive
OCT 8	<i>Order of the Sinking Star</i>	Thekla, Inc.	Arc Games
OCT 8	<i>Kingdom Hearts II.8 / HD Collections</i>	Square Enix	Square Enix
OCT 13	<i>Planet Zoo 2</i>	Frontier Developments	Frontier Developments
OCT 13	<i>Valor Mortis</i>	One More Level	Lyrical Games
OCT 14	<i>Warhammer 40,000: Boltgun 2</i>	Auroch Digital	Big Fan Games
OCT 15	<i>Castlevania: Belmont's Curse</i>	Evil Empire	Konami
OCT 22	<i>Nintendo Switch Sports Resort</i>	Nintendo	Nintendo
OCT 22	<i>Final Fantasy Resonance</i>	Lancarse	Square Enix
OCT 23	<i>Call of Duty: Modern Warfare 4</i>	Sledgehammer Games	Activision
OCT 29	<i>Phantom Blade Zero</i>	S-Game	S-Game

Select Industry News

SEP 1	Take-Two shares fall as GTA VI leak fallout and leaker subpoena fight continue, stock down more than 8.0% on the week (InvestGame)
SEP 3	Roblox reports creators earned over \$2B in 2025, up from \$923M in 2024, with US creators generating \$752M in GDP impact (Roblox Investor Relations)
SEP 3	Frontier Developments announces a new, self-funded game built on Disney IP, its first licensed collaboration (Frontier Developments)
SEP 4	Steam crosses \$15B in 2026 gross revenue through August, up 15% YoY, with \$20B+ projections for the first time by year-end (GameSpot)
SEP 8	Nintendo's Zelda 40th-anniversary and winter-lineup Directs confirm a Switch 2 holiday slate built on remasters, pushing Metroid Ravenous and a new 3D Kirby to 2027 (Yahoo Finance)
SEP 10	Bulkhead's multiplayer shooter Wardogs sells more than 1M copies on its first day in Steam Early Access (Proactive Investors)
SEP 16	Devolver Digital shareholders approve delisting from London's AIM via tender offer at 16p a share, valuing the indie publisher about 90.0% below its 2021 IPO price (Investegate)
SEP 16	NCSoft , Nexon and Netmarble bring new subculture titles to <i>Tokyo Game Show</i> as Korean publishers target Japan's \$11B annual mobile in-app-purchase market (Seoul Economic Daily)
SEP 17	<i>Tokyo Game Show 2026</i> (30 th anniversary) draws 257,642 in-person attendees a crossed a record 1,138 exhibitors from 53 countries (Shacknews)
SEP 20	Digital Hearts Holdings' management buyout tender offer succeeds, taking founder-led vehicle Sandbox and its principal to a combined 90.2% stake for \$75M (Digital Hearts Holdings)
SEP 22	Xbox cuts 268 roles and hands next mainline Halo development to Activision , per a Matt Booty memo marking the division roughly three-quarters through its 2026 restructuring (GodisaGeek)
SEP 22	Undead Labs completes its separation from Microsoft , becoming an independent, employee-owned studio that keeps its IP and the <i>State of Decay</i> franchise (Xbox News)
SEP 24	Bessemer Venture Partners closes \$6B across two new funds spanning seed to growth, extending a gaming portfolio that includes Wildlife Studios , Discord and Good Job Games (BusinessWire)
SEP 25	Remedy's <i>Control Resonant</i> launches to more than 34,000 concurrent Steam players, about four times the original <i>Control's</i> peak, and reaches No. 2 on Steam's global bestseller chart (ixbt.games)
SEP 25	UBS downgrades Nintendo to Sell and cuts its price target to JPY 5,500 from JPY 7,800 (Kabutan)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
SEP 1	Metacore	Finnish mobile game developer	Supercell	Acquisition	N/A
SEP 1	Zhuwei Network	Chinese open-world strategy game developer	4399	Minority Stake	N/A
SEP 2	7 Raven Studios	Thai indie game developer and publisher	Piko Interactive	Acquisition	N/A

Select M&A Transactions (Cont.)

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
SEP 3	SteamDB	UK-based third-party Steam catalog database	Nexus Mods	Acquisition	N/A
SEP 4	Quell	UK fitness gaming developer (technology and IP only)	Hitai	Asset Acquisition	N/A
SEP 9	ArcheAge IP / ArcheAge S development business	Korean MMORPG intellectual property and dev team	Align Studio	Asset Acquisition	29
SEP 10	Offroad Games	UK mobile game developer (Chrome Valley Customs)	LEGO Digital Play	Acquisition	N/A
SEP 10	Hotel Hideaway	Finnish 3D mobile social-world game (asset only)	Pocket Worlds	Asset Acquisition	N/A
SEP 10	One Store	Korean Android app store operator	NEXUS	Minority Stake	N/A
SEP 12	Neosphere	Hong Kong holding company enabling a Wemade change of control	Kingnet Network	Minority Stake	298
SEP 15	ME2ON	Korean social casino and casual game developer	Kakao Games	Acquisition (Majority Stake)	72
SEP 17	Enjoy Studio	Polish PC survival RPG developer	Bohemia Interactive	Minority Stake	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
SEP 1	VAST	3D AI world model infrastructure	Matrix Partners China, Perfect World, Blue Focus, 37 Interactive Entertainment, others	Series B	446
SEP 8	VRChat	US social VR platform	pixiv	Equity Investment	N/A
SEP 17	Nex	US family active-play console maker	Baillie Gifford, BAI Capital, NBA Investments, Logitech, Medici Capital Partners, The Raine Group	Series E	150
SEP 23	Bokura	Chinese open-world MMORPG developer	Scopely (Savvy Games Group)	Equity Investment	N/A
SEP 24	Circle Games	Turkish mobile puzzle game developer	Tencent, a16z Speedrun, APY Ventures, BITKRAFT Ventures, e2vc	Series A	25

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2026E					Price / 2026E Earnings
As of September 28, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	EBIT	
		Last Month	YTD					Revenue ¹		EBITDA ²		
United States												
Take-Two Interactive	\$202.35	(7.9%)	(21.0%)	76.1% / 107.8%	40,031	40,499	5.0x	0.46x	25.1x	0.56x	27.9x	29.1x
Roblox	\$41.86	1.4%	(48.3%)	29.5% / 123.6%	31,442	32,854	4.7x	0.38x	27.1x	1.35x	N/M	N/M
Unity	\$39.86	(5.3%)	(9.8%)	76.4% / 237.5%	19,589	19,888	8.9x	0.42x	28.9x	0.72x	30.6x	N/M
Playtika	\$213	(6.2%)	(46.1%)	48.2% / 102.9%	858	2,786	1.0x	2.35x	3.7x	0.60x	8.3x	6.8x
Median		(5.7%)	(33.5%)				4.9x	0.44x	26.1x	0.66x	27.9x	18.0x
Europe												
CD Projekt	245.20 zł	4.6%	1.7%	76.5% / 113.4%	6,363	6,246	27.4x	0.29x	46.2x	0.48x	N/M	N/M
Modern Times Group	123.70 kr	(6.6%)	7.8%	81.5% / 139.9%	1,487	1,858	1.5x	0.35x	6.2x	0.96x	13.1x	8.1x
Paradox Interactive	150.50 kr	4.3%	(7.4%)	75.4% / 123.9%	1,595	1,579	7.2x	0.73x	11.8x	0.89x	20.8x	25.6x
Embracer Group	83.70 kr	16.8%	37.9%	70.0% / 182.5%	1,860	1,502	0.9x	0.32x	3.6x	0.21x	11.0x	14.5x
Ubisoft	€ 5.23	3.6%	(18.8%)	49.3% / 139.6%	856	1,035	0.6x	0.07x	3.2x	0.06x	N/M	N/M
Stillfront	6.95 kr	5.1%	6.8%	92.1% / 190.3%	361	769	1.5x	0.63x	4.2x	N/M	5.9x	5.0x
Median		4.5%	4.3%				1.5x	0.33x	5.2x	0.48x	12.0x	11.3x
Korea												
Krafton	₩202,000	(11.0%)	(17.9%)	68.3% / 114.0%	6,700	4,560	1.3x	0.19x	3.8x	0.63x	4.3x	10.2x
NCSoft	₩216,000	(3.8%)	7.2%	69.9% / 132.6%	3,069	1,962	1.0x	0.08x	4.4x	0.44x	5.3x	9.9x
Pearl Abyss	₩33,250	5.2%	(11.1%)	47.3% / 116.8%	1,462	1,050	1.9x	N/M	3.9x	N/M	4.1x	7.0x
SHIFT UP	₩31,550	(3.4%)	(11.1%)	79.0% / 124.5%	1,349	903	5.7x	N/M	10.7x	N/M	11.3x	13.7x
Netmarble	₩35,500	(5.8%)	(26.4%)	56.6% / 115.9%	2,059	339	0.2x	0.12x	1.0x	0.14x	1.4x	5.7x
Median		(3.8%)	(11.1%)				1.3x	0.12x	3.9x	0.44x	4.3x	9.9x
Japan												
Nintendo	¥7,999.00	(11.6%)	(24.5%)	53.1% / 125.5%	58,529	47,350	3.2x	0.44x	16.6x	1.97x	17.4x	21.4x
Konami	¥21,320.00	(3.6%)	(0.0%)	78.2% / 129.5%	18,344	16,612	4.8x	0.51x	13.0x	1.07x	15.4x	22.6x
Capcom	¥4,385.00	2.7%	20.1%	94.7% / 162.9%	11,641	10,784	7.8x	0.74x	18.2x	1.16x	19.6x	28.3x
NEXON	¥2,653.00	(3.2%)	(19.8%)	68.9% / 149.3%	14,907	9,635	3.0x	1.30x	10.7x	2.66x	11.7x	18.9x
Square Enix	¥2,950.00	(0.2%)	3.2%	83.0% / 130.3%	6,832	5,283	2.6x	0.40x	12.5x	2.43x	14.3x	25.6x
Sega	¥3,288.00	6.0%	34.3%	94.6% / 161.9%	4,237	4,220	1.3x	0.25x	10.3x	1.06x	13.7x	17.9x
Median		(1.7%)	1.6%				3.1x	0.47x	12.7x	1.57x	14.9x	22.0x
China												
Tencent	HKD 439.80	(2.9%)	(26.6%)	63.9% / 107.0%	512,552	471,024	3.8x	0.40x	8.9x	0.83x	11.4x	13.0x
NetEase	HKD 189.70	(1.4%)	(11.6%)	76.8% / 112.2%	77,251	48,680	2.7x	0.37x	6.7x	0.79x	7.1x	13.2x
Yoozoo Games	¥13.24	11.0%	8.2%	88.9% / 153.2%	2,303	2,246	10.3x	5.29x	25.8x	N/M	32.3x	29.3x
Perfect World	¥9.37	(14.4%)	(42.8%)	40.7% / 100.5%	2,689	2,025	1.7x	0.20x	8.7x	0.16x	9.8x	14.1x
Median		(2.2%)	(19.1%)				3.3x	0.39x	8.8x	0.79x	10.6x	13.6x

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