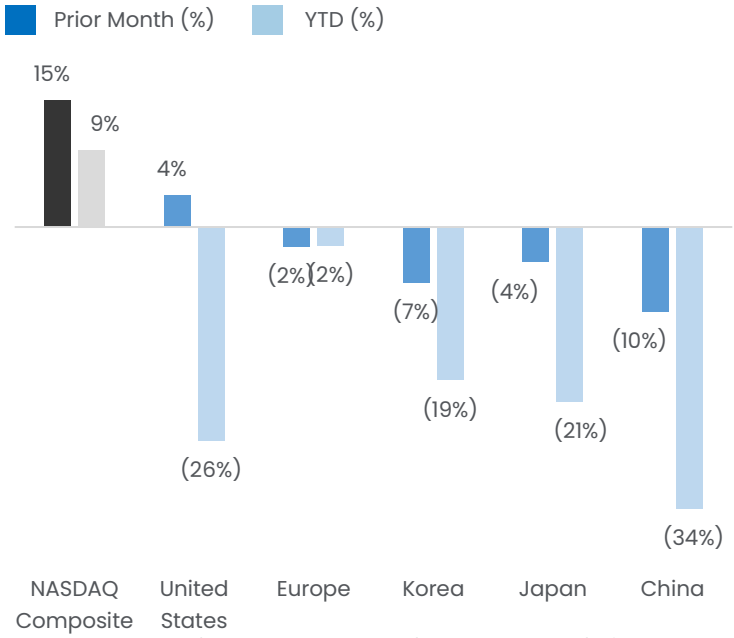
Change in Market Cap by Sector



Note: Components of sector groups can be found on Page 4 of this report

Top Movers

Sector Market Cap Gained / Lost ($B)

PRIOR MONTH

United States	$3
China	($60)

YEAR TO DATE

Europe	($0)
China	($274)

Individual Stocks (%)

PRIOR MONTH

Konami	23%
Ubisoft	(22%)

YEAR TO DATE

Embracer Group	57%
Playtika	(50%)

Select Earnings Releases

Past

OCT 23	Stillfront	2.8%	OCT 29	Paradox Interactive	1.1%
OCT 27	Capcom	(12.4%)	OCT 29	Yoozoo Games	(6.5%)
OCT 29	Konami	15.0%	OCT 30	Perfect World	7.3%
OCT 29	Roblox	(18.1%)			

Upcoming

NOV 5	Netmarble	NOV 10	Shift Up
NOV 5	Playtika	NOV 11	Square Enix
NOV 5	Modern Times Group	NOV 11	Embracer Group
NOV 5	Nintendo	NOV 12	NCSoft
NOV 5	Unity	NOV 12	Pearl Abyss
NOV 6	Sega	NOV 18	Tencent
NOV 9	Take-Two Interactive	NOV 19	Ubisoft
NOV 10	Krafton	NOV 19	Netease
NOV 10	Nexon	NOV 24	CD Projekt

Upcoming Game Releases

Date	Title	Developer(s)	Publisher
Nov 4	World of Warcraft: Forever	Blizzard Entertainment	Blizzard Entertainment
Nov 5	The Legend of Zelda: Ocarina of Time (remake)	Nintendo (not stated by Nintendo)	Nintendo
Nov 5	Escape Academy 2: Back 2 School	Coin Crew Games	iam8bit Presents
Nov 5	Stellar Blade Complete Edition	Shift Up	
Nov 5	Guardians of the Galaxy Encore Edition	Eidos Montreal	Square Enix
Nov 10	Football Manager 27	Sports Interactive	SEGA
Nov 10	Warhammer Survivors	Auroch Digital, poncle	Auroch Digital
Nov 10	Just Dance: Decades of Hits	Ubisoft	Ubisoft
Nov 10	Ashes of the Singularity II	Stardock	
Nov 12	Pikmin 4 Switch 2 Edition + Dandori Academy	Nintendo EPD	Nintendo
Nov 12	Metaphor: ReFantazio	Atlus	SEGA
Nov 12	Sonic Pico Park	TECOPARK	PICO PARK Inc.
Nov 19	Grand Theft Auto VI	Rockstar Games	Rockstar Games
Nov 24	Gothic 3 Classic	Piranha Bytes	THQ Nordic

Select Industry News

OCT 5	**NCSOFT**'s Aion 2 peaks at 398,000 concurrent players at global launch, NH says (InvestGame)
OCT 7	**Unity** and **Google** partner on AI game platform linking Spark with **Google** Play Games (InvestGame)
OCT 9	**MTG** postpones **PlaySimple** IPO to 2027, citing Indian capital market conditions (MTG)
OCT 14	Q3 gaming M&A $2,400M across 45 deals; AI and tools get 80.0%+ of funding (Drake Star)
OCT 18	Turkish mobile studios raised about $400M since Jan 2025, near 40.0% of global total (InvestGame)
OCT 19	**Supercell** completes **Metacore** acquisition, taking Merge Mansion maker to 100.0% (PocketGamer.biz)
OCT 20	The Information reports PE firms weighed a $100B to $150B **Xbox** buyout (The Information)
OCT 20	**Hasbro** Wizards and Digital Gaming revenue up 31.0% to $747M, led by Magic at $616M (Hasbro)
OCT 21	**EA** to cut about 400 jobs, close BioWare and cancel the next Mass Effect (Bloomberg)
OCT 22	BNP Paribas cuts **Ubisoft** to Underperform, flagging cash burn up to EUR 600M (TipRanks)
OCT 23	Puck: **Netflix** drops $500M bid for **Xbox** film and TV rights after $800M counter (Puck)
OCT 23	**Stillfront** Q3 net revenue $130M; ex-King executive Marcus Jacobs named CEO (Stillfront)
OCT 26	UA financing for mobile games reaches $398M in 9M vs $254M early equity (InvestGame)
OCT 27	**Capcom** H1 sales up 49.0% to $766M, operating profit up 55.0% to $385M; forecast held (Capcom)
OCT 29	**Konami** H1 operating profit up 73.0% to $704M; full-year guidance raised to $1,220M (Konami)
OCT 29	**Roblox** Q3 bookings fall 12.0% to $1,697M; DAUs down 9.0% to 138M, Q4 guided lower (Roblox)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE ($M)
OCT 1	Firelight Technologies	Australian game audio middleware provider (FMOD)	Bose	Acquisition	N/A
OCT 5	Exit Games	German multiplayer networking middleware provider (Photon)	Exit Games	Secondary Sale	55
OCT 12	Audioscape	US AI audio tools startup for Roblox creators	Roblox	Acquisition (Team and Technology)	N/A
OCT 13	URAY	Singaporean casual game developer and publisher	Skillful Craftsman Education Technology	Acquisition (70.0% Stake)	N/A

Select M&A Transactions (Cont.)

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE ($M)
OCT 15	Welcome to My Home	Korean mobile social network game IP	SKYWALK	Asset Acquisition	N/A
OCT 16	moze	Japanese Roblox game studio	MyDearest	Acquisition	N/A
OCT 21	Roboto Entertainment	Chinese boutique game art studio	Side	Acquisition	N/A
OCT 29	GamePix	Italian web games platform	Xsolla	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
OCT 7	Gardens Interactive	American social roleplaying game studio	Lightspeed Venture Partners, Index Ventures, Accel	Series B	35
OCT 13	Flow Games	Turkish mobile game developer	Tencent, Makers Fund, Arcadia Gaming Partners	Equity Investment	N/A
OCT 15	Spill Games	Indian mobile game developer	Elevation Capital, Centre Court Capital, PeerCapital	Series A	10
OCT 29	AIZ Entertainment	South Korean AI entertainment startup	Kakao Games, Krafton	Series A	15

Select Public Company Trading Metrics

($ in millions, except per-share values)

As of October 31, 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	$190.17	(8.4%)	(25.7%)	71.5% / 103.4%	37,621	41,975	5.1x	0.47x	26.1x	0.58x	28.8x	30.2x
Roblox	$42.99	1.5%	(46.9%)	35.9% / 126.9%	32,357	34,901	5.0x	0.40x	28.0x	2.83x	N/M	N/M
Unity	$37.70	(7.9%)	(14.6%)	72.3% / 224.7%	18,533	20,341	9.1x	0.42x	29.4x	0.72x	30.8x	N/M
Playtika	$1.98	(7.5%)	(49.9%)	44.8% / 105.0%	798	2,782	1.0x	126.93x	3.7x	0.71x	8.3x	7.8x
Median		**(7.7%)**	**(36.3%)**				**5.1x**	**0.44x**	**27.0x**	**0.72x**	**28.8x**	**19.0x**
Europe												
CD Projekt	257.50 zł	1.4%	6.8%	78.4% / 116.3%	6,523	6,623	29.2x	0.44x	48.8x	0.78x	N/M	N/M
Modern Times Group	121.00 kr	(7.6%)	5.5%	80.8% / 138.7%	1,478	1,835	1.4x	0.29x	6.1x	0.80x	12.7x	7.2x
Paradox Interactive	144.90 kr	(5.1%)	(10.9%)	73.6% / 120.9%	1,557	1,497	6.9x	0.36x	11.9x	0.42x	21.2x	25.7x
Embracer Group	95.08 kr	10.6%	56.7%	90.7% / 210.1%	2,055	1,652	0.9x	0.30x	3.9x	0.24x	11.5x	16.3x
Ubisoft	€ 4.10	(22.4%)	(36.3%)	49.1% / 107.6%	659	847	0.5x	0.07x	2.8x	0.05x	N/M	N/M
Stillfront	6.17 kr	(14.4%)	(5.1%)	80.8% / 171.4%	325	687	1.3x	0.49x	3.7x	N/M	5.4x	4.1x
Median		**(6.4%)**	**0.2%**				**1.4x**	**0.33x**	**5.0x**	**0.42x**	**12.1x**	**11.7x**
Korea												
Krafton	₩182,100	(6.6%)	(26.0%)	65.9% / 105.1%	6,125	5,055	1.4x	0.27x	4.2x	1.02x	4.8x	12.4x
NCSoft	₩201,500	(3.6%)	0.0%	66.7% / 126.5%	2,929	1,809	0.9x	0.07x	3.9x	0.52x	4.7x	9.3x
Pearl Abyss	₩35,000	5.7%	(6.4%)	50.9% / 125.7%	1,574	935	1.7x	N/M	3.4x	N/M	3.6x	6.8x
SHIFT UP	₩29,450	(4.1%)	(17.0%)	77.4% / 118.9%	1,288	846	5.3x	N/M	9.9x	N/M	10.4x	13.5x
Netmarble	₩33,750	(1.9%)	(30.1%)	62.1% / 112.7%	2,002	355	0.2x	0.11x	1.1x	0.13x	1.5x	6.1x
Median		**(3.6%)**	**(17.0%)**				**1.4x**	**0.11x**	**3.9x**	**0.52x**	**4.7x**	**9.3x**
Japan												
Nintendo	¥8,289.00	4.3%	(21.8%)	55.1% / 130.1%	60,676	48,713	3.3x	0.45x	17.3x	2.02x	18.1x	24.5x
Konami	¥26,385.00	23.3%	23.7%	96.6% / 160.3%	22,711	20,190	5.6x	0.53x	14.7x	1.09x	17.5x	27.3x
Capcom	¥3,957.00	(8.8%)	8.4%	84.0% / 147.1%	10,509	9,687	7.1x	0.61x	16.5x	1.04x	17.7x	28.4x
NEXON	¥2,759.00	4.8%	(16.6%)	62.0% / 134.3%	13,397	7,746	2.4x	1.34x	8.6x	1.86x	9.4x	23.1x
Square Enix	¥3,016.00	4.0%	5.5%	90.4% / 133.2%	6,913	5,280	2.7x	0.34x	12.5x	2.38x	14.4x	28.0x
Sega	¥3,314.00	(0.4%)	35.4%	95.0% / 163.2%	4,272	4,264	1.3x	0.25x	10.3x	1.11x	13.7x	18.7x
Median		**4.2%**	**6.9%**				**3.0x**	**0.49x**	**13.6x**	**1.48x**	**15.9x**	**25.9x**
China												
Tencent	HKD 383.60	(11.0%)	(36.0%)	57.4% / 102.2%	446,786	429,852	3.5x	0.37x	8.1x	0.87x	10.5x	12.8x
NetEase	HKD 176.70	(8.3%)	(17.7%)	75.4% / 104.5%	71,956	49,519	2.8x	0.38x	6.8x	0.81x	7.2x	13.9x
Yoozoo Games	¥10.25	(22.3%)	(16.3%)	69.4% / 119.6%	1,635	1,618	N/A	N/M	N/A	N/M	N/A	N/M
Perfect World	¥9.91	2.1%	(39.5%)	43.5% / 109.2%	2,868	2,580	2.3x	0.20x	11.5x	0.22x	13.4x	22.2x
Median		**(9.6%)**	**(26.8%)**				**2.8x**	**0.37x**	**8.1x**	**0.81x**	**10.5x**	**13.9x**

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