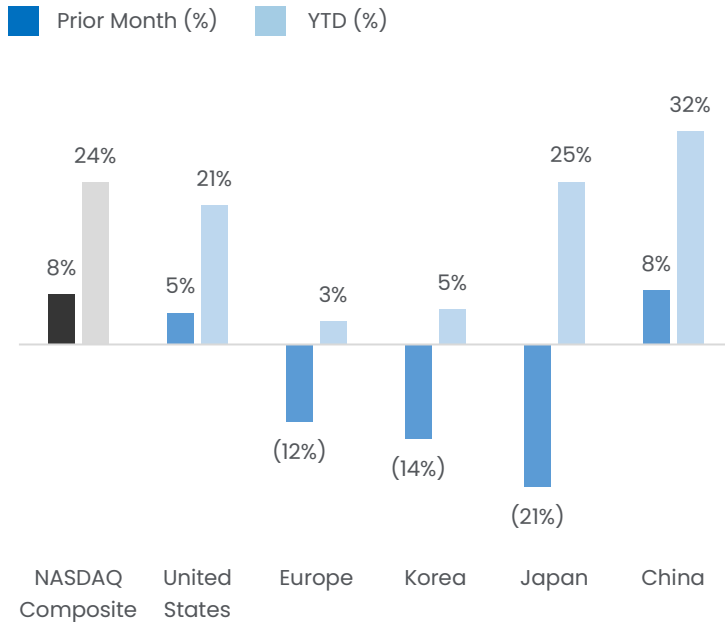


Change in Market Cap by Sector¹



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	▲	\$56
Japan	▼	(\$42)

YEAR TO DATE

China	▲	\$179
Europe	▲	\$0

Individual Stocks (%)

PRIOR MONTH

Unity	▲	38%
Stillfront	▼	(25%)

YEAR TO DATE

Square Enix	▲	67%
Stillfront	▼	(39%)

Select Earnings Releases

Past

JUL 18	Modern Times Group	▼	(2.9%)
JUL 22	Stillfront	▼	(2.2%)
JUL 29	Krafton	▼	(3.4%)
JUL 29	Electronic Arts	▲	5.7%
JUL 30	Capcom	▼	(9.5%)
JUL 31	Konami	▲	10.0%
JUL 31	Roblox	▼	(9.3%)

Upcoming

AUG 1	Nintendo
AUG 7	Playtika
AUG 7	Take-Two Interactive
AUG 8	Sega
AUG 8	Square Enix
AUG 12	NCSOFT
AUG 13	Nexon
AUG 28	CD Projekt

Upcoming Game Releases

	Title	Developer(s)	Publisher
AUG 7	Gradius Origins	M2, Konami	Konami
AUG 8	Mafia: The Old Country	Hangar 13	2K Games
AUG 14	Midnight Murder Club	Velan Studios	Sony Interactive Entertainment
AUG 15	Bendy: Lone Wolf	Joey Drew Studios	Joey Drew Studios
AUG 19	Delta Force	Level Infinite, Team Jade	Garena, Level Infinite, TiMi Studio Group
AUG 28	Destiny Rising	NetEase Games, Bungie	NetEase Games
AUG 28	Super Robot Wars Y	Bandai Namco Forge Digitals	Bandai Namco Entertainment
AUG 29	Lost Soul Aside	UltiZeroGames	Sony Interactive Entertainment

Select Industry News

JUL 1	Video game industry draws less than 5% of global ad spend despite 3.4B players (Variety)
JUL 2	Xsolla reports that mobile gaming is projected to hit \$126B in 2025 amid global app boom (Business Wire)
JUL 2	Microsoft lays off ~4% of Xbox staff (9.1K employees) across studios including Bethesda, Rare, ZeniMax, and King (The Verge)
JUL 7	British Columbia makes OIDMTC tax credits permanent, increasing from 17.5% to 25% beginning September 2025 (BC Gov News)
JUL 7	Epic Games settles antitrust lawsuit with Samsung over app controls (Reuters)
JUL 10	Trump funding cuts spread to gaming R&D, halting grants for game preservation programs, VR projects, and game-related public health research (Game Developer)
JUL 15	Roblox reveals new licensing platform, launching with prominent IP from Sega, Netflix, and Kodansha (Roblox)
JUL 17	GameSquare completes its \$70M public offering (The Block)
JUL 21	The Chinese Room announces completion of a management buyout of previous owner, Sumo Digital (Game Developer)
JUL 22	1047 Games announces <i>Splitgate 2</i> will 'go back to beta' to undergo a major rework amid more layoffs and <i>Splitgate 1</i> shutdown (IGN)
JUL 22	Ubisoft announces new independent "Creative Houses" structure to replace its traditional studio hierarchy and focus on genre expertise & flagship IP strategy (GamesIndustry)
JUL 28	Netflix is set to increase investment in games, despite recent restructure (ArtsHub)
JUL 30	Online gaming market to surge to \$333B by 2030, driven by technological innovations and cloud integration (PR Newswire)
JUL 30	VOID Interactive's <i>Ready or Not</i> tops 2M console sales in first two weeks despite censorship controversy (Game Rant)
JUL 30	Sony acquires 2.5% stake in Bandai Namco as part of strategic anime, IP alliance (BW Marketing World)
JUL 30	Six of PlayStation's ten US biggest-selling games in Q2 2025 were published by Microsoft (GamesIndustry)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
JUL 1	Bally's International Interactive Business	Global interactive gaming operator	Intralot	Acquisition	3,180
JUL 2	Kotaku	Gaming news & reviews provider	Keleops	Acquisition	N/A
JUL 8	WHOW Games	F2P social casino games developer	DoubleDown Interactive	Acquisition	76 ³
JUL 25	Eleventh Hour Games	<i>Last Epoch</i> developer	Krafton	Acquisition	96

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUL 3	Distinct Possibility Studios	Indie Web3 shooter developer	Bitkraft, Brevan Howard Digital	Equity Investment	31
JUL 31	Good Job Games	Turkish Match3 developer	Menlo Ventures, Anthos Capital	Equity Investment	60

Select Public Company Trading Metrics¹

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

(\$ in millions, except per-share values)							Enterprise Value / 2025E					Price / 2025E Earnings
As of July 31, 2025	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	
United States												
Roblox	\$137.79	31.0%	138.1%	91.5% / 390.3%	101,923	90,848	15.5x	0.69x	N/M	N/M	N/M	N/M
Take-Two Interactive	\$222.73	(8.3%)	21.0%	90.9% / 164.7%	43,046	44,812	7.5x	0.18x	N/M	N/M	N/M	N/M
Electronic Arts	\$152.49	(4.5%)	4.2%	90.5% / 132.4%	39,718	41,168	5.3x	0.96x	15.0x	1.87x	16.4x	19.2x
Unity	\$33.36	37.9%	48.5%	85.6% / 240.1%	15,042	15,284	8.6x	0.92x	42.7x	1.65x	47.9x	45.5x
Playtika	\$4.46	(5.8%)	(35.8%)	50.7% / 112.2%	1,801	3,586	1.3x	0.32x	5.0x	0.47x	9.1x	8.4x
Median		(4.5%)	21.0%				7.5x	0.69x	15.0x	1.65x	16.4x	19.2x
Europe												
CD Projekt	251.20 zł	(10.5%)	31.2%	84.8% / 183.0%	6,721	6,485	27.7x	N/M	N/M	N/M	N/M	N/M
Ubisoft	€ 9.27	(1.2%)	(29.5%)	51.7% / 125.2%	1,460	2,372	1.1x	0.12x	3.2x	0.18x	N/M	N/M
Embracer Group	101.58 kr	(5.9%)	3.3%	49.5% / 114.8%	2,343	1,805	0.8x	N/M	2.9x	0.31x	6.5x	12.9x
Paradox Interactive	167.60 kr	(11.8%)	(18.4%)	77.3% / 133.8%	1,814	1,633	6.4x	0.74x	10.1x	0.71x	20.0x	27.3x
Modern Times Group	100.80 kr	(16.0%)	6.2%	81.0% / 150.3%	1,225	1,037	0.9x	0.12x	3.8x	0.32x	7.3x	7.2x
Stillfront	5.09 kr	(25.4%)	(39.1%)	58.9% / 132.1%	270	721	1.2x	5.34x	3.5x	0.69x	5.9x	4.8x
Median		(11.2%)	(7.6%)				1.2x	0.43x	3.5x	0.32x	6.9x	10.1x
Korea												
Krafton	₩328,500	(9.5%)	5.1%	83.4% / 125.2%	10,892	7,019	3.1x	0.18x	6.6x	0.61x	7.2x	14.9x
Netmarble	₩59,600	(3.9%)	15.3%	81.4% / 170.1%	3,521	2,337	1.1x	0.27x	7.4x	1.55x	11.0x	19.9x
NCSOFT	₩193,700	(6.2%)	5.8%	79.0% / 154.0%	2,810	1,787	1.6x	0.06x	15.9x	0.13x	42.5x	31.8x
Pearl Abyss	₩39,050	(7.7%)	41.0%	82.2% / 154.6%	1,666	1,415	3.9x	6.90x	17.4x	N/M	22.4x	25.5x
SHIFT UP	₩41,850	(14.4%)	(34.0%)	50.7% / 105.9%	1,796	1,246	6.0x	N/M	8.2x	N/M	8.5x	12.9x
Median		(7.7%)	5.8%				3.1x	0.22x	8.2x	0.61x	11.0x	19.9x
Japan												
Nintendo	¥12,690.00	(8.6%)	37.0%	87.6% / 184.4%	98,171	85,910	6.7x	0.29x	34.7x	0.77x	34.6x	42.0x
Konami	¥20,520.00	(10.1%)	38.6%	84.4% / 194.1%	18,483	19,114	6.2x	0.77x	18.9x	1.69x	23.2x	32.9x
Capcom	¥3,876.00	(21.4%)	11.6%	73.7% / 156.3%	10,772	10,231	8.3x	0.84x	19.4x	1.41x	20.7x	30.5x
NEXON	¥2,774.00	(4.7%)	16.7%	83.8% / 148.9%	14,869	11,143	3.8x	0.44x	12.6x	1.20x	14.1x	24.2x
Square Enix	¥10,270.00	(4.9%)	67.1%	89.6% / 221.4%	8,169	6,856	3.3x	1.25x	20.2x	2.65x	24.6x	41.9x
Sega	¥3,105.00	(10.1%)	0.9%	81.6% / 159.2%	4,006	3,577	1.2x	0.22x	7.8x	0.63x	9.7x	15.2x
Median		(9.3%)	26.9%				5.0x	0.61x	19.2x	1.30x	22.0x	31.7x
China												
Tencent	HKD 550.00	9.3%	31.9%	98.2% / 156.3%	647,794	599,564	5.9x	0.66x	14.1x	1.16x	17.0x	19.2x
NetEase	HKD 204.40	(3.1%)	47.7%	91.7% / 174.5%	81,671	62,559	3.9x	0.53x	11.5x	2.77x	12.1x	15.5x
Perfect World	¥14.55	(4.1%)	40.9%	89.5% / 207.1%	3,896	3,248	3.4x	0.16x	20.7x	0.28x	26.9x	37.8x
Yoozoo Games	¥14.79	21.9%	58.2%	94.7% / 213.9%	2,067	1,880	8.8x	7.64x	25.9x	0.99x	42.9x	49.9x
Median		3.1%	44.3%				4.9x	0.60x	17.4x	1.08x	21.9x	28.5x

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/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100
- ² Deal value reflects combination of (i) initial payment of €55M (~\$64.3M) and (ii) potential earn-out payment of up to €10M (~\$11.7M), payable over two years based WHOW Games performance