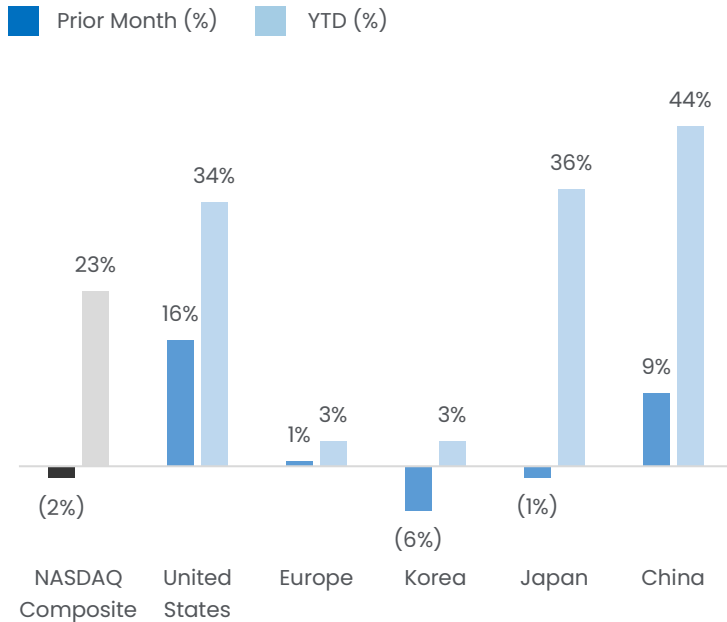


## Change in Market Cap by Sector



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	▲	\$69
Japan	▼	(\$2)

#### YEAR TO DATE

China	▲	\$244
Europe	▲	\$0

### Individual Stocks (%)

#### PRIOR MONTH

Nexon	▲	21%
Embracer Group	▼	(17%)

#### YEAR TO DATE

Yoozoo Games	▲	82%
Playtika	▼	(47%)

## Select Earnings Releases

### Past

AUG 1	Nintendo	▲	5.1%
AUG 7	Playtika	▼	(3.8%)
AUG 7	Take-Two Interactive	▼	(4.0%)
AUG 8	Sega	▲	0.0%
AUG 8	Square Enix	▲	0.0%
AUG 12	NCSOFT	▼	(3.8%)
AUG 13	Nexon	▲	6.7%
AUG 28	CD Projekt	▼	(1.1%)

### Upcoming

OCT 23	Capcom
OCT 23	Modern Times Group
OCT 23	Paradox Interactive
OCT 23	Stillfront
OCT 23	Ubisoft
OCT 28	Electronic Arts
OCT 30	Konami
OCT 30	Yoozoo Games

## Upcoming Game Releases

	Title	Developer(s)	Publisher
SEP 1	Rogue Labyrinth	Tea Witch Games	indie.io
SEP 2	Metal Eden	Reikon Games	Plaion, Deep Silver
SEP 4	Hollow Knight: Silksong	Team Cherry	Team Cherry
SEP 4	Hell is Us	Rogue Factor	Nacon
SEP 5	Cronos: The New Dawn	Bloober Team	Bloober Team
SEP 12	Borderlands 4	Gearbox Software	2K Games
SEP 15	Lego Voyagers	Light Brick Studio	Annapurna Interactive
SEP 25	Sonic Racing: CrossWorlds	Sonic Team	Sega

## Select Industry News

AUG 4	<b>Nintendo</b> announces changes to Switch pricing in the US, increased by up to 15% ( <a href="#">GamesIndustry</a> )
AUG 5	Celebrity-driven <b>Global Gaming League</b> signs six AAA game publishers ( <a href="#">Esports Insider</a> )
AUG 7	<b>Supercell</b> hires <b>Niantic</b> veteran to head up its new AI innovation lab ( <a href="#">MobileGamer</a> )
AUG 7	<b>Digital Foundry</b> announces it is parting ways with <b>IGN Entertainment</b> and going independent ( <a href="#">The Verge</a> )
AUG 9	<b>FX</b> is reportedly working on a <i>Far Cry</i> anthology drama series ( <a href="#">Eurogamer</a> )
AUG 12	<i>Fortnite</i> to return to iPhones in Australia after <b>Epic Games</b> wins in court ( <a href="#">CNET</a> )
AUG 14	<b>Blackbird Interactive</b> reacquires ownership of <i>Hardspace: Shipbreaker</i> ( <a href="#">Game Developer</a> )
AUG 19	87% of game developers are reportedly already using AI agents and over a third use AI for creative elements like level design and dialogue ( <a href="#">PC Gamer</a> )
AUG 19	<b>Sony</b> decides to increase the recommended retail price for PlayStation 5 consoles in the US due to tariffs ( <a href="#">BBC</a> )
AUG 21	India passes bill to ban money-based online games ( <a href="#">Reuters</a> )
AUG 21	Longtime <b>Bungie</b> CEO Pete Parsons steps down; Justin Truman to take over as Studio Head ( <a href="#">Variety</a> )

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR(S)	TRANSACTION	DEAL VALUE (\$M)
AUG 7	<b>NextBeat</b>	Developer of Beatstar	Duolingo	Acquisition	N/A
AUG 19	<b>CT Esports Academy</b>	Connecticut-based esports community center	Affinity Esports	Acquisition	N/A
AUG 20	<b>Luminosity Gaming</b>	North American esports organization	Vertiqal Studios	Acquisition	N/A
AUG 21	<b>Evo</b>	Fighting games esports tournament	Nodwin Gaming	Majority Stake	N/A
AUG 22	<b>STEM Forged</b>	Game design and esports curriculum provider	Mastery Coding	Acquisition	N/A
AUG 25	<b>Kammelna</b>	Saudi-based game development studio	Impact46	Acquisition	53

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
AUG 6	<b>SuperGaming</b>	Mobile developer and publisher	a16z Speedrun, Bandai Namco, Neowiz, LOUD.GG	Equity Investment	15
AUG 13	<b>Appcharge</b>	DTC payments platform for mobile publishers	IVP	Equity Investment	58
AUG 13	<b>Neon Machine</b>	Developer of award-winning FPS title <i>Shrapnel</i>	Gala Games, Griffin, Polychain	Equity Investment	19.5

## Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2025E					Price / 2025E Earnings
As of August 31, 2025	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 <sup>1</sup>		EBITDA <sup>2</sup>		
United States												
Roblox	\$124.59	(9.6%)	115.3%	82.7% / 332.2%	92,158	90,523	15.0x	0.66x	N/M	N/M	N/M	N/M
Take-Two Interactive	\$233.27	4.7%	26.7%	95.2% / 158.9%	45,177	46,193	7.7x	0.18x	N/M	N/M	N/M	N/M
Electronic Arts	\$171.95	12.8%	17.5%	95.1% / 149.2%	44,796	45,050	5.8x	1.06x	16.3x	2.06x	17.9x	20.8x
Unity	\$39.41	18.1%	75.4%	95.2% / 257.1%	18,956	19,055	10.5x	0.98x	49.6x	2.03x	N/M	47.0x
Playtika	\$3.71	(16.7%)	(46.5%)	42.2% / 105.4%	1,492	3,272	1.2x	0.41x	4.5x	0.56x	8.0x	7.5x
Median		4.7%	26.7%				7.7x	0.66x	16.3x	2.03x	13.0x	20.8x
Europe												
CD Projekt	252.00 zł	0.3%	31.6%	87.2% / 188.1%	6,909	6,596	26.6x	N/M	N/M	N/M	N/M	N/M
Paradox Interactive	173.00 kr	3.2%	(15.8%)	82.3% / 135.6%	1,930	1,839	7.3x	0.73x	11.7x	0.68x	24.7x	27.1x
Ubisoft	€ 9.35	0.8%	(28.9%)	56.7% / 129.1%	1,505	2,462	1.2x	0.11x	3.3x	0.18x	N/M	N/M
Embracer Group	84.54 kr	(16.8%)	(14.0%)	42.5% / 113.8%	2,011	1,481	0.7x	0.35x	2.8x	0.23x	7.2x	20.3x
Modern Times Group	97.95 kr	(2.8%)	3.2%	81.2% / 150.6%	1,176	980	0.8x	0.11x	3.5x	0.29x	6.7x	6.9x
Stillfront	5.01 kr	(1.6%)	(40.1%)	59.8% / 134.0%	274	703	1.1x	5.05x	3.4x	0.65x	5.6x	4.4x
Median		(0.6%)	(14.9%)				1.1x	0.35x	3.4x	0.29x	7.0x	13.6x
Korea												
Krafton	₩327,500	(0.3%)	4.8%	82.9% / 117.3%	10,751	7,664	3.4x	0.17x	7.2x	0.55x	7.9x	15.9x
Netmarble	₩59,900	0.5%	15.9%	88.7% / 170.5%	3,530	2,224	1.1x	0.22x	6.7x	1.08x	9.5x	15.6x
NCSOFT	₩203,000	4.8%	10.9%	82.6% / 161.0%	2,832	1,694	1.5x	0.06x	16.7x	0.10x	N/M	N/M
Pearl Abyss	₩32,700	(16.3%)	18.1%	73.5% / 129.1%	1,392	1,161	4.7x	0.07x	N/M	N/M	N/M	N/M
SHIFT UP	₩41,650	(0.5%)	(34.3%)	60.5% / 105.1%	1,774	1,243	5.8x	N/M	8.8x	N/M	9.1x	13.9x
Median		(0.3%)	10.9%				3.4x	0.12x	8.0x	0.55x	9.1x	15.6x
Japan												
Nintendo	¥13,310.00	4.9%	43.7%	90.7% / 181.7%	105,541	90,849	6.6x	0.27x	35.5x	0.73x	35.5x	40.8x
Konami	¥22,405.00	9.2%	51.4%	86.3% / 176.2%	20,686	18,608	5.9x	0.69x	17.8x	1.48x	21.9x	32.0x
NEXON	¥3,355.00	20.9%	41.2%	98.7% / 184.6%	18,502	13,900	4.4x	0.59x	13.9x	1.78x	15.5x	27.5x
Capcom	¥4,005.00	3.3%	15.3%	78.0% / 138.6%	11,408	10,393	8.3x	0.78x	19.4x	1.36x	20.7x	31.4x
Square Enix	¥10,135.00	(1.3%)	64.9%	87.8% / 195.3%	8,262	6,704	3.2x	1.07x	19.2x	2.75x	23.1x	39.1x
Sega	¥3,072.00	(1.1%)	(0.1%)	82.8% / 128.8%	4,062	4,132	1.3x	0.20x	9.2x	0.74x	11.3x	15.4x
Median		4.1%	42.4%				5.2x	0.64x	18.5x	1.42x	21.3x	31.7x
China												
Tencent	HKD 596.50	8.5%	43.0%	96.2% / 163.5%	708,523	688,943	6.6x	0.71x	15.8x	1.19x	18.8x	20.5x
NetEase	HKD 212.40	3.9%	53.5%	96.0% / 182.6%	85,457	67,952	4.2x	0.55x	12.0x	1.65x	12.8x	16.0x
Perfect World	¥16.66	14.5%	61.3%	99.3% / 232.6%	4,499	3,823	3.9x	0.16x	22.8x	0.28x	28.1x	38.4x
Yoozoo Games	¥16.99	14.9%	81.7%	94.2% / 240.2%	2,529	2,380	11.1x	9.59x	32.5x	1.25x	N/M	N/M
Median		11.5%	57.4%				5.4x	0.63x	19.3x	1.22x	18.8x	20.5x

## 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.

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## Contact Information

We welcome comments and feedback on our analysis and observations. Please do not hesitate to contact our team at [info@alignmentgrowth.com](mailto:info@alignmentgrowth.com).

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Sources: Factset, public company filings, and press releases

- <sup>1</sup> Calculated as (i) Enterprise Value/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- <sup>2</sup> Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100