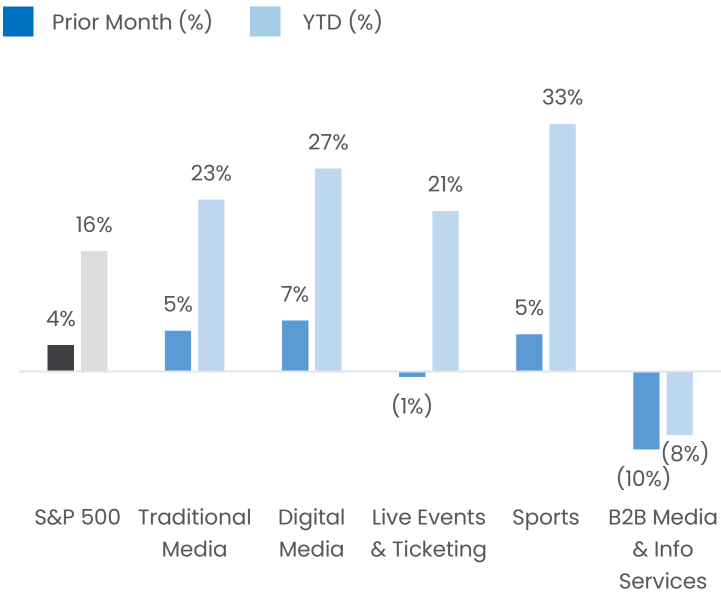
Change in Market Cap by Sector



Note: Components of sector groups can be found on Page 5 of this report

Top Movers

Sector Market Cap Gained / Lost ($B)

PRIOR MONTH

Digital Media	▲	$352
B2B Media & Info Services	▼	($41)

YEAR TO DATE

Digital Media	▲	$1,184
B2B Media & Info Services	▼	($32)

Individual Stocks (%)

PRIOR MONTH

Warner Bros. Discovery	▲	68%
StubHub	▼	(23%)

YEAR TO DATE

Warner Bros. Discovery	▲	85%
Vivid Seats	▼	(82%)

Select Earnings Releases

Past

SEP 17	Manchester United	▼	(0.4%)
SEP 18	FactSet	▼	(4.0%)

Upcoming

OCT 21	Netflix
OCT 22	Meta
OCT 23	S&P Global
OCT 28	Alphabet
OCT 28	CoStar Group
OCT 28	Snap
OCT 29	Fox
OCT 29	Morningstar
OCT 29	NY Times
OCT 29	Pinterest
OCT 29	Roku
OCT 30	Live Nation
OCT 30	Sprout Social
OCT 31	Atlanta Braves
OCT 31	Formula One
OCT 31	MSG Sports

Select Industry News

SEP 2	A federal judged ruled **Google** will not be forced to spinoff its Chrome browser in an antitrust case, but instead must share data with competitors (Axios)
SEP 3	**NBCUniversal** sold out of its **Super Bowl LX** ad inventory before the **NFL** season began, the earliest a broadcaster has ever confirmed a full sell-out (Sportcal)
SEP 4	The Berlusconi family's **MediaForEurope** secured over three quarters of voting shares in **ProSiebenSat.1 Media** following its voluntary public takeover offer (WSJ)
SEP 5	The European Commission fined **Google** $3.5B for breaching anti-competition rules by favoring its own AdTech services (Reuters)
SEP 8	**YouTube's** first exclusive **NFL** broadcast drew 17M+ viewers, a record for the platform but still below other NFL streaming viewership benchmarks (TechCrunch)
SEP 12	**Paramount Skydance** is reportedly preparing a bid to buy **Warner Bros. Discovery** (Reuters)
SEP 15	**Fanatics, Fox Sports**, and **OBB Media** announced plans to partner for a flag football game in Saudi Arabia in March 2026 (NY Times)
SEP 15	The **US Open** boasted record in-person attendance for the fourth consecutive year, up 9% YoY (Sports Business Journal)
SEP 16	Though still below streaming, linear TV's share of total viewing increased MoM in August for the first time since April, driven largely by the return of college football (Hollywood Reporter)
SEP 16	**Apollo** is reportedly exploring a sale of digital media platform **AOL** (WSJ)
SEP 16	**Netflix's** livestream of the Canelo-Crawford fight drew 41.4M viewers, the most-viewed men's championship boxing match of the century (SportsPro Media)
SEP 16	The **NWSL** announced expanded media rights agreements with **ESPN** and **CBS Sports**, along with a new free-to-stream sports network **Victory+** (Sportico)
SEP 16	**YouTube** has paid out $100B to creators, artists, and media companies over the last four years (Deadline)
SEP 17	Local legislators approved the construction of a $3.8B **Washington Commanders** venue at the grounds of RFK Stadium (Front Office Sports)
SEP 18	The FTC and several states sued **Live Nation** and **Ticketmaster**, alleging the company willingly misleads consumers about ticket prices and cooperates with scalpers to markup resale prices (Bloomberg)
SEP 19	A federal judge dismissed President Trump's $15B defamation suit against the **NY Times** (NY Times)
SEP 19	Social fitness app **Strava** is reportedly preparing for an IPO (Reuters)
SEP 23	**Apollo** is reportedly in advanced talks to acquire a majority stake in **Atletico Madrid** (The Athletic)
SEP 23	Both **Coachella** weekends sold out in 3 days after releasing tickets and lineup three months earlier than usual (LA Times)
SEP 24	**Instagram** grew to 3B+ MAUs (TechCrunch)
SEP 24	According to the **NFL** Commissioner, the league may begin renegotiating its media rights deals as soon as 2026, four years before the current agreement's opt-out clause (CNBC)
SEP 24	The **WNBA's Los Angeles Sparks** announced plans to build a $150M practice facility scheduled to open in 2027, the largest investment to-date for a women's sports team (ESPN)
SEP 25	A US judge preliminarily approved AI firm **Anthropic's** $1.5B copyright settlement (Reuters)
SEP 25	**Spotify** removed 75M+ "spammy tracks" in the last year as part of its effort to strengthen AI safeguards for artists (Music Business Worldwide)
SEP 25	President Trump signed an executive order allowing a consortium of investors to control an 80% stake in **TikTok** in the US (Variety)
SEP 27	AI singer Xania Monet, powered by **Suno**, signed a $3M record deal with **Hallwood Media** after climbing the **Billboard** charts (Boardroom)
SEP 29	President Trump announced plans to impose a 100% tariff on foreign-made films (Axios)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE ($M)
SEP 2	**UGC**	French cinema chain	Canal+	Minority Stake	N/A
SEP 9	**VideoVerse**	Sports video tech platform	Minute Media	Acquisition	N/A
SEP 10	**Vimeo**	Online video platform	Bending Spoons	Take Private	1,380
SEP 17	**Naxos Music Group**	Classical music label	Kuke Music	Majority Stake	106
SEP 18	**Sports Innovation Lab**	Sports data platform	Genius Sports	Acquisition	N/A
SEP 23	**Captify**	Search intelligence platform	Verve Group	Acquisition	30
SEP 24	**Integral Ad Science**	Media measurement platform	Novacap	Take Private	1,900
SEP 25	**New England Patriots**	NFL team	Dean Metropoulos, Sixth Street	Minority Stake	720+

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
SEP 5	**ProRataAI**	AI-search and ad solutions	Touring Capital	Series B	40
SEP 8	**Unrivaled**	3x3 women's basketball league	Bessemer, Warner Bros. Discovery	Series B	N/A
SEP 9	**Level99**	Adult location-based entertainment	Act III Holdings	N/A	50
SEP 9	**Lion Forge Entertainment**	Film/TV production company	HarbourView, others	N/A	30
SEP 10	**Palm Tree Crew**	Music festival and hospitality brand	WME Group	Series B	20
SEP 23	**Arbiter**	Athletic management platform	AKKR	N/A	N/A

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	EXCHANGE	TRANSACTION	AMOUNT RAISED ($M)
SEP 11	**Angel Studios**	Film/TV production company	NYSE	de-SPAC	55
SEP 17	**StubHub**	Ticketing platform	NYSE	IPO	800

Select Public Company Trading Metrics

($ in millions, except per-share values)

As of September 30, 2025	Share Price	Share Price Performance: Last Month	Share Price Performance: YTD	% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2025E: Revenue	Enterprise Value / 2025E: Growth-Adj. Revenue[1]	Enterprise Value / 2025E: EBITDA	Enterprise Value / 2025E: Growth-Adj. EBITDA[2]	Price / '25E Earnings
Traditional Media											
Disney	$114.50	(3.3%)	2.8%	91.8% / 142.9%	205,863	252,065	2.6x	0.46x	12.4x	0.99x	19.7x
Sony	¥4,259	7.3%	39.5%	95.2% / 165.3%	177,351	176,726	2.1x	1.92x	11.3x	2.32x	24.7x
Warner Bros Discovery	$19.53	67.8%	84.8%	96.5% / 269.4%	48,352	81,127	2.2x	N/M	9.6x	N/M	N/M
Fox	$63.06	5.6%	29.8%	96.6% / 153.3%	26,736	29,397	1.8x	1.97x	8.6x	N/M	13.0x
Paramount Skydance	$18.92	28.7%	80.9%	90.7% / 190.2%	20,143	26,040	0.9x	0.62x	8.9x	N/M	14.6x
Lionsgate Studios	$6.90	7.3%	(10.1%)	74.7% / 124.4%	1,998	5,571	2.0x	0.19x	21.1x	0.94x	N/M
Median		**7.3%**	**34.7%**				**2.1x**	**0.62x**	**10.4x**	**0.99x**	**17.2x**
Digital Media											
Alphabet	$243.55	14.1%	27.9%	94.9% / 170.7%	2,942,495	2,955,065	7.5x	0.64x	16.8x	1.04x	24.3x
Meta	$734.38	(0.6%)	25.4%	92.2% / 153.1%	1,844,735	1,913,805	9.7x	0.59x	16.0x	1.00x	25.2x
Netflix	$1,198.92	(0.8%)	34.5%	89.4% / 176.9%	509,453	527,210	11.7x	0.90x	37.3x	1.76x	44.7x
Spotify	$698.00	2.4%	56.0%	88.9% / 192.7%	143,633	138,344	6.8x	0.44x	N/M	N/M	N/M
Reddit	$229.99	2.2%	40.7%	81.3% / 356.5%	43,044	45,064	21.8x	0.64x	N/M	N/M	N/M
Pinterest	$32.17	(12.2%)	10.9%	78.7% / 135.9%	21,873	20,797	4.9x	0.33x	16.5x	0.79x	17.7x
Snap	$7.71	8.0%	(28.4%)	58.1% / 111.7%	13,029	14,619	2.5x	0.23x	27.5x	0.63x	N/M
Roku	$100.13	3.7%	34.7%	95.4% / 191.0%	14,752	13,245	2.8x	0.24x	35.2x	0.80x	N/M
New York Times Company	$57.40	(4.1%)	10.3%	92.2% / 128.0%	9,346	8,696	3.1x	0.50x	15.9x	1.68x	24.6x
Median		**2.2%**	**27.9%**				**6.8x**	**0.50x**	**16.8x**	**1.00x**	**24.6x**
Live Events & Ticketing											
Live Nation	$163.40	(1.9%)	26.2%	93.2% / 151.8%	37,901	39,781	1.5x	0.17x	16.3x	1.26x	N/M
StubHub	$16.84	(23.5%)	(23.5%)	60.4% / 101.9%	6,194	8,141	N/A	N/M	N/A	N/M	N/M
CTS Eventim	€ 83.40	4.2%	2.1%	75.9% / 121.3%	9,408	8,044	2.3x	0.38x	11.8x	0.96x	25.5x
Vivid Seats	$16.62	(6.4%)	(82.1%)	16.6% / 114.3%	171	423	0.7x	N/M	7.5x	0.61x	N/M
Eventbrite	$2.52	(4.9%)	(25.0%)	61.2% / 139.6%	243	(37)	N/M	N/M	N/M	N/M	N/M
Median		**(4.9%)**	**(23.5%)**				**1.5x**	**0.27x**	**11.8x**	**0.96x**	**25.5x**
Sports											
TKO	$201.96	6.5%	42.1%	95.0% / 177.1%	40,048	42,358	9.0x	0.84x	27.0x	0.67x	N/M
Formula One	$104.45	4.6%	12.7%	98.3% / 140.5%	23,358	26,211	6.0x	0.53x	26.2x	1.05x	44.6x
MSG Sports	$227.00	14.7%	0.6%	95.4% / 131.0%	5,452	5,645	5.5x	2.25x	N/M	N/M	N/M
Manchester United	$15.14	(15.2%)	(12.7%)	77.0% / 125.6%	2,611	3,367	3.8x	0.46x	13.3x	0.68x	N/M
Atlanta Braves	$45.47	(4.3%)	11.4%	90.0% / 117.6%	2,661	3,185	4.4x	0.80x	46.2x	N/M	N/M
Median		**4.6%**	**11.4%**				**5.5x**	**0.80x**	**26.6x**	**0.68x**	**44.6x**
B2B Media & Info Services											
S&P Global	$486.71	(11.3%)	(2.3%)	84.1% / 113.9%	148,593	161,589	10.7x	1.46x	21.3x	2.67x	28.2x
Thomson Reuters	$155.33	(12.5%)	(3.1%)	71.1% / 102.5%	69,996	71,654	9.6x	1.21x	24.5x	2.48x	39.8x
Verisk	$251.51	(6.2%)	(8.7%)	77.9% / 104.9%	35,140	37,780	12.1x	1.37x	21.8x	1.85x	35.7x
CoStar Group	$84.37	(5.7%)	17.9%	86.6% / 123.6%	35,743	33,015	10.4x	0.74x	N/M	N/M	N/M
Hubspot	$467.80	(3.2%)	(32.9%)	53.1% / 111.8%	24,650	23,761	7.7x	0.47x	34.6x	1.62x	49.3x
FactSet	$286.49	(23.3%)	(40.3%)	57.3% / 101.6%	10,831	11,928	5.1x	0.96x	12.7x	N/M	16.9x
Morningstar	$232.01	(11.6%)	(31.1%)	63.6% / 100.8%	9,786	10,110	4.2x	0.51x	14.2x	1.26x	24.9x
Klaviyo	$27.69	(14.6%)	(32.9%)	55.9% / 116.5%	8,307	8,037	6.7x	0.33x	48.0x	1.66x	47.9x
ZoomInfo	$10.91	0.1%	3.8%	81.5% / 155.6%	3,476	4,814	3.9x	1.43x	10.3x	1.36x	10.8x
Semrush	$7.08	(10.4%)	(40.4%)	37.8% / 101.6%	1,053	884	2.0x	0.12x	12.1x	0.44x	23.1x
Similarweb	$9.30	(10.5%)	(34.4%)	52.7% / 146.2%	770	783	2.7x	0.17x	N/M	N/M	N/M
Sprout Social	$12.92	(18.2%)	(57.9%)	35.6% / 101.2%	760	734	1.6x	0.13x	14.4x	0.56x	17.7x
Median		**(10.9%)**	**(32.0%)**				**5.9x**	**0.62x**	**17.9x**	**1.62x**	**26.5x**

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