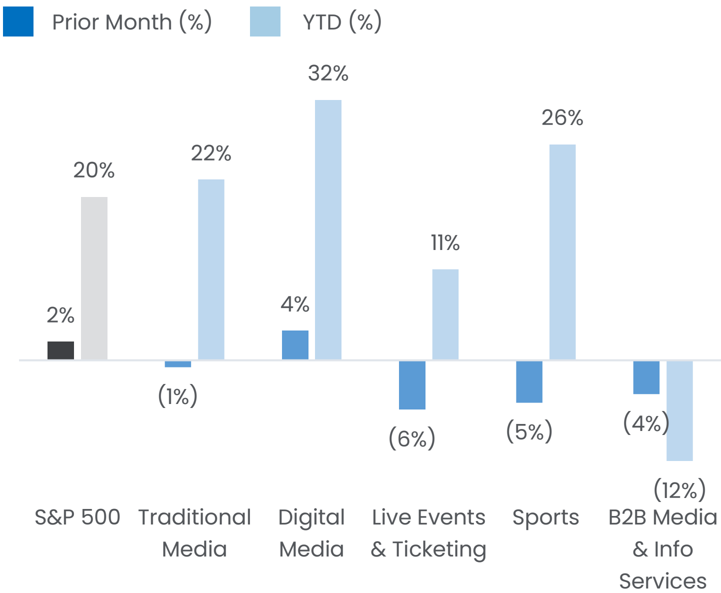
Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost ($B)

PRIOR MONTH		
Digital Media	▲	$200
B2B Media & Info Services	▼	($14)
YEAR TO DATE		
Digital Media	▲	$1,381
B2B Media & Info Services	▼	($47)

Individual Stocks (%)

PRIOR MONTH		
Alphabet	▲	16%
Vivid Seats	▼	(25%)
YEAR TO DATE		
Warner Bros. Discovery	▲	112%
Vivid Seats	▼	(87%)

Select Earnings Releases

Past

OCT 21	Netflix	▼	(10.1%)
OCT 28	CoStar Group	▼	(9.9%)
OCT 29	Alphabet	▲	2.4%
OCT 28	CoStar Group	▼	(9.9%)
OCT 29	Meta	▼	(11.3%)
OCT 29	Morningstar	▲	2.7%
OCT 29	Verisk	▲	4.6%
OCT 30	Fox	▼	(1.3%)
OCT 30	Reddit	▲	7.5%
OCT 30	Roku	▲	6.1%

Upcoming

NOV 4	Live Nation
NOV 4	Pinterest
NOV 4	Spotify
NOV 4	Thomson Reuters
NOV 5	Atlanta Braves
NOV 5	Formula One
NOV 5	Hubspot
NOV 5	Klaviyo
NOV 5	NY Times
NOV 5	Semrush
NOV 5	Snap
NOV 5	Sprout Social
NOV 5	TKO
NOV 6	Eventbrite
NOV 6	Lionsgate Studios
NOV 6	Vivid Seats
NOV 6	Warner Bros. Discovery
NOV 11	Similarweb
NOV 11	Sony
NOV 13	Disney
NOV 13	Manchester United
NOV 20	CTS Eventim

Select Industry News

OCT 2	The **NFL** confirmed plans to launch women's and men's professional flag football leagues in the next few years (AP News)
OCT 2	**YouTube** and **NBCUniversal** announced a long-term carriage agreement, ending the threat of a blackout (Deadline)
OCT 7	A consortium led by **Boyu Capital** and **NJF Capital** are reportedly in talks to acquire marketing agency **Infront Sports & Media** from **Wanda** (SportsPro Media)
OCT 8	A new **NCAA** proposal would allow schools to add sponsor logos to jerseys to generate more revenue during non-NCAA championship competition (AP News)
OCT 14	The **LA Times** is reportedly looking to raise up to $500M ahead of its plans for a 2027 IPO (Axios)
OCT 14	**Netflix** inked a deal with **Spotify** to stream video podcasts (Hollywood Reporter)
OCT 16	**The Big Ten** is reportedly still weighing a $2.4B private capital deal to form a new subsidiary housing its media rights and content operations (ESPN)
OCT 16	**Real Madrid** is reportedly exploring an overhaul of its current member-owned structure, with discussions underway around external investment for the first time in the club's history (The Athletic)
OCT 16	The 2025 **WNBA** regular season was the most-viewed ever on **ESPN**, averaging 1.2M viewers per game, up 5% from 2024 (The Athletic)
OCT 17	**Apple** secured exclusive US media rights for **Formula 1** races in a $700M, five-year deal (Front Office Sports)
OCT 17	**Mubadala** is reportedly exploring a deal to take billboard operator **Clear Channel Outdoor** private (Bloomberg)
OCT 20	**Ticketmaster** announced several policy changes, including shutting down its TradeDesk platform for ticket management and banning users from maintaining multiple accounts, following the FTC's suit (LA Times)
OCT 21	**OpenAI** launched an AI-powered browser, meant to directly compete with **Google** (TechCrunch)
OCT 21	**Warner Bros. Discovery** announced it is exploring a potential sale for some or all of its media holdings "after receiving interest from multiple parties" (WSJ)
OCT 23	**Goldman Sachs** is reportedly nearing a deal to buy a majority stake in talent agency **Excel Sports Management** at a $1B valuation (Reuters)
OCT 23	Federal authorities uncovered an **NBA** betting scandal involving players, coaches, and organized crime, with insider information and rigged games allegedly used to profit from sports betting (NY Times)
OCT 24	**SURJ Sports Investment** won the rights to host a new Masters 1000 tournament on the **Association of Tennis Professionals (ATP) Tour**, the first expansion of the Masters category in the tour's 35-year history (Sportcal)
OCT 29	The Chinese government passed a law requiring creators to hold a degree in the topics they discuss in their content (CNET)
OCT 29	**Disney** and **Fubo** announced the Hulu Live TV and Fubo merger closed (Variety)
OCT 29	**Paramount Skydance** began laying off 1,000 employees, with another 1,000 planned to achieve $2B in cost savings post-merger (LA Times)
OCT 29	Free streaming platform **Tubi** partnered with **Hartbeat** to release four feature films from top **YouTube** creators (Hollywood Reporter)
OCT 29	**UMG** settled its copyright infringement litigation against AI music platform **Udio** and announced plans to collaborate on a "new licensed AI music creation platform" (Billboard)
OCT 30	The **NBA** achieved a 15-year record viewership on **NBC**, garnering 5.6M average viewers for its opening night game (Sports Business Journal)
OCT 30	**Netflix's** Board approved a 10-for-1 stock split, with trading on a split-adjusted basis expected to begin on November 17 (Deadline)
OCT 31	The **WNBA** and player union agreed to a 30-day extension to continue negotiations for a new collective bargaining agreement (AP News)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE ($M)
OCT 5	**The Free Press**	Digital media outlet	Paramount	Acquisition	~150
OCT 8	**Circuit Hospitality**	Premium seating platform	Seat Unique	Acquisition	N/A
OCT 15	**With Intelligence**	Private markets intelligence platform	S&P Global	Acquisition	1,800
OCT 16	**Cineplex Digital Media**	Cineplex's digital signage business	Creative Realities Inc.	Acquisition	70
OCT 20	**TodayTix**	Theater and events ticketing platform	MARI	Acquisition	N/A
OCT 29	**AOL**	Web portal and email provider	Bending Spoons	Acquisition	1,500

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
OCT 1	**Prep Network**	Youth sports analysis platform	Maple Park Capital Partners	N/A	30
OCT 8	**Snappr**	On-demand content creation marketplace	Foundry, Basis Set Ventures, others	Series B	28
OCT 9	**Holywater**	Vertical content platform	Fox Entertainment	N/A	N/A
OCT 9	**Tottenham Hotspur F.C.**	Premier League team	Lewis family	N/A	134
OCT 13	**Electric Entertainment**	Film/TV production company	Content Partners	N/A	20
OCT 15	**Kuku FM**	Audio content platform	Granite Asia, Krafton, others	Series C	85
OCT 22	**ShopMy**	Creator-driven shopping platform	Avenir, Bain, Bessemer, others	N/A	70
OCT 29	**Bending Spoons**	Creator tools platform	T. Rowe Price,, others	N/A	270

Select Public Company Trading Metrics

($ in millions, except per-share values)

As of October 31, 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	$112.62	(1.6%)	1.1%	90.3% / 140.6%	202,483	247,688	2.6x	0.44x	12.3x	1.08x	19.0x
Sony	¥4,332	(3.1%)	35.2%	92.1% / 158.3%	172,932	172,335	2.1x	1.96x	11.0x	2.18x	23.3x
Warner Bros Discovery	$22.45	15.0%	112.4%	99.5% / 298.5%	55,581	88,331	2.4x	N/M	10.4x	N/M	N/M
Fox	$64.65	2.5%	33.1%	97.1% / 154.7%	27,231	30,207	1.9x	1.13x	8.8x	N/M	13.5x
Paramount Skydance	$15.39	(18.7%)	47.1%	73.8% / 154.7%	16,385	23,639	0.8x	0.29x	8.1x	1.42x	12.0x
Lionsgate Studios	$6.43	(6.8%)	(16.3%)	69.6% / 116.0%	1,862	5,435	1.9x	0.18x	20.5x	0.90x	N/M
Median		**(2.4%)**	**34.1%**				**2.0x**	**0.44x**	**10.7x**	**1.25x**	**16.2x**
Digital Media											
Alphabet	$281.82	15.7%	48.0%	96.5% / 197.5%	3,396,526	3,447,799	8.6x	0.64x	19.5x	0.98x	26.4x
Meta	$648.35	(11.7%)	10.7%	81.4% / 135.1%	1,634,418	1,664,495	8.4x	0.47x	13.7x	0.88x	26.6x
Netflix	$1,118.86	(6.7%)	25.5%	83.4% / 149.6%	474,097	481,330	10.7x	0.82x	34.8x	1.41x	43.2x
Spotify	$655.32	(6.1%)	46.5%	83.5% / 174.3%	134,850	126,901	6.4x	0.43x	N/M	N/M	N/M
Reddit	$208.95	(9.1%)	27.8%	73.8% / 262.0%	39,107	40,393	19.0x	0.50x	N/M	N/M	N/M
Pinterest	$33.10	2.9%	14.1%	80.9% / 139.8%	22,506	21,921	5.2x	0.35x	17.3x	0.83x	18.7x
Snap	$7.80	1.2%	(27.6%)	58.7% / 113.0%	13,181	14,821	2.5x	0.24x	28.0x	0.65x	N/M
Roku	$106.13	6.0%	42.8%	91.0% / 202.4%	15,681	14,594	3.1x	0.24x	37.0x	0.86x	N/M
New York Times Company	$56.99	(0.7%)	9.5%	91.6% / 127.1%	9,279	9,051	3.3x	0.52x	16.6x	1.75x	25.0x
Median		**(0.7%)**	**25.5%**				**6.4x**	**0.47x**	**19.5x**	**0.88x**	**26.4x**
Live Events & Ticketing											
Live Nation	$149.53	(8.5%)	15.5%	85.3% / 132.5%	34,683	36,465	1.4x	0.15x	15.1x	1.17x	N/M
StubHub	$19.15	13.7%	(13.0%)	68.7% / 118.9%	7,044	8,591	4.8x	0.09x	37.5x	0.12x	N/M
CTS Eventim	€ 77.60	(7.0%)	(5.0%)	69.3% / 110.9%	8,598	7,266	2.1x	0.35x	10.9x	0.89x	23.3x
Vivid Seats	$12.41	(25.3%)	(86.6%)	12.4% / 117.6%	128	373	0.6x	N/M	6.8x	0.84x	N/M
Eventbrite	$2.31	(8.3%)	(31.3%)	56.1% / 128.0%	223	(51)	N/M	N/M	N/M	N/M	N/M
Median		**(8.3%)**	**(13.0%)**				**1.8x**	**0.15x**	**13.0x**	**0.86x**	**23.3x**
Sports											
TKO	$188.40	(6.7%)	32.6%	88.7% / 163.7%	37,359	39,496	8.4x	0.75x	25.1x	0.60x	N/M
Formula One	$99.85	(4.4%)	7.8%	91.3% / 132.7%	22,329	25,052	5.7x	0.55x	24.5x	1.04x	42.3x
MSG Sports	$214.39	(5.6%)	(5.0%)	90.1% / 123.7%	5,158	5,505	5.4x	2.30x	N/M	N/M	N/M
Manchester United	$16.63	9.8%	(4.1%)	84.6% / 138.0%	2,867	3,521	4.0x	0.52x	14.0x	0.78x	N/M
Atlanta Braves	$43.14	(5.1%)	5.7%	85.4% / 111.6%	2,594	3,139	4.3x	0.79x	45.6x	N/M	N/M
Median		**(5.1%)**	**5.7%**				**5.4x**	**0.75x**	**24.8x**	**0.78x**	**42.3x**
B2B Media & Info Services											
S&P Global	$487.21	0.1%	(2.2%)	84.1% / 114.1%	147,527	163,647	10.7x	1.48x	21.0x	2.71x	28.0x
Thomson Reuters	$153.06	(1.5%)	(4.6%)	70.1% / 102.4%	69,103	71,817	9.6x	1.21x	24.6x	2.47x	38.2x
Verisk	$218.76	(13.0%)	(20.6%)	67.7% / 111.0%	30,489	32,565	10.6x	1.33x	19.0x	1.88x	31.4x
CoStar Group	$68.81	(18.4%)	(3.9%)	70.6% / 107.8%	29,163	28,607	8.8x	0.58x	N/M	N/M	N/M
Hubspot	$491.92	5.2%	(29.4%)	55.8% / 117.6%	25,921	25,221	8.2x	0.49x	36.7x	1.72x	49.2x
FactSet	$266.80	(6.9%)	(44.4%)	53.4% / 100.6%	9,993	10,994	4.7x	0.88x	11.8x	N/M	15.3x
Morningstar	$212.30	(8.5%)	(37.0%)	58.2% / 104.6%	8,732	9,132	3.8x	0.50x	12.9x	1.23x	22.5x
Klaviyo	$26.00	(6.1%)	(37.0%)	52.5% / 110.9%	7,800	7,661	6.4x	0.31x	45.8x	1.58x	43.5x
ZoomInfo	$11.22	2.8%	6.8%	83.8% / 160.1%	3,575	5,154	4.2x	1.53x	11.0x	1.46x	11.1x
Semrush	$7.26	2.5%	(38.9%)	38.7% / 105.1%	1,080	924	2.1x	0.13x	12.7x	0.46x	22.5x
Similarweb	$8.55	(8.1%)	(39.7%)	48.5% / 134.4%	708	733	2.6x	0.16x	N/M	N/M	N/M
Sprout Social	$10.27	(20.5%)	(66.6%)	28.3% / 103.9%	604	573	1.3x	0.10x	11.2x	0.43x	13.7x
Median		**(6.5%)**	**(33.2%)**				**5.5x**	**0.54x**	**16.0x**	**1.58x**	**25.3x**

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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Disclaimer

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