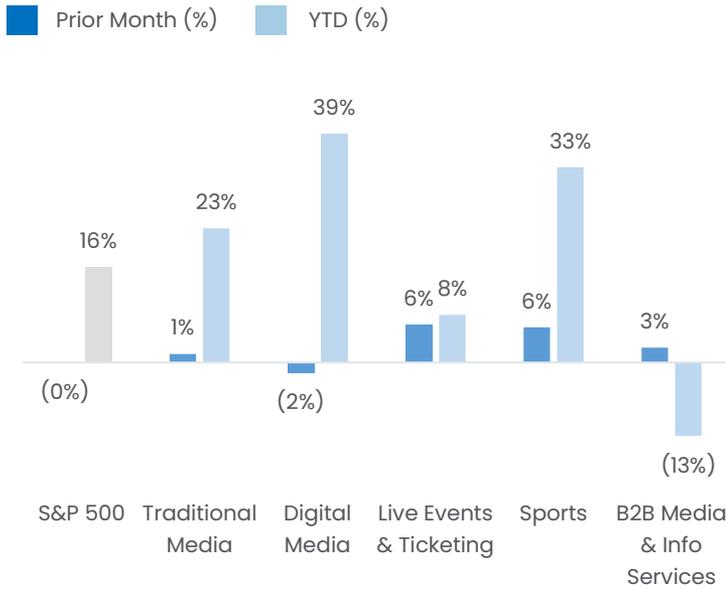


Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

B2B Media & Info Services	▲	\$8
Digital Media	▼	(\$110)

YEAR TO DATE

Digital Media	▲	\$1,704
B2B Media & Info Services	▼	(\$48)

Individual Stocks (%)

PRIOR MONTH

Eventbrite	▲	79%
Paramount Skydance	▼	(16%)

YEAR TO DATE

Warner Bros. Discovery	▲	173%
Vivid Seats	▼	(92%)

Select Earnings Releases

Past

DEC 11	Manchester United	▼	(2.4%)
DEC 18	FactSet	▲	5.5%

Select Industry News

DEC 1	The WNBA and WNBPA extended the collective bargaining agreement deadline to early January (Sportico)
DEC 1	DAZN and Movistar renewed LaLiga domestic broadcast rights from 2027–2032 in a deal worth \$7.1B (Broadband TV News)
DEC 2	NBCUniversal is expanding its coverage of the 2026 Winter Olympics by partnering with 20+ digital creators to reach younger audiences (Variety)
DEC 3	Comcast's Board approved the separation of Versant , the company's cable TV networks and related digital platforms, from its remaining businesses (Deadline)
DEC 8	KKR is reportedly in talks to acquire Arctos , a sports-focused PE fund (SportsPro Media)
DEC 8	Paramount Skydance launched a competing all-cash, \$108B hostile takeover offer to acquire Warner Bros. Discovery in full (NBC)
DEC 8	US pay-TV subscriber levels increased sequentially for the first time since 2017 during Q3, driven largely by the NFL and college football (Axios)
DEC 9	Telemundo , the US Spanish-language media rights holder for the 2026 FIFA World Cup , announced it has sold out 90% of its ad inventory (AdWeek)
DEC 10	The NFL announced plans to return to Germany, which has the largest NFL fanbase in Europe, in 2026 and 2028 as part of its international slate (The Athletic)
DEC 10	NFL owners voted to spend \$32M on the launch of a new flag football league (Front Office Sports)
DEC 11	In addition to a \$1B investment, Disney and OpenAI announced a three-year licensing agreement for the former to become the first major content licensing partner on Sora (CNN)
DEC 12	The Big 12 is in advanced talks to partner with Collegiate Athletic Solutions , a fund backed by RedBird and Weatherford Capital , in a \$500M private capital deal (Sportico)
DEC 15	UMG proposed divesting Curve , Downtown's royalty accounting business, to secure EU approval for its \$775M acquisition (Music Business Worldwide)
DEC 16	DAZN is reportedly in advanced talks to acquire a majority stake in Main Street Sports , a US-based regional sports broadcaster (WSJ)
DEC 16	NBA commissioner Adam Silver confirmed the league would make a decision about domestic expansion in 2026 (ESPN)
DEC 16	Netflix inked an exclusive partnership with iHeartMedia to bring video versions of 15+ popular podcasts to the streaming platform beginning in early 2026 (Hollywood Reporter)
DEC 17	The Oscars will move from ABC to YouTube beginning in 2029 (Hollywood Reporter)
DEC 17	Warner Bros. Discovery's board rejected Paramount Skydance's hostile takeover bid after noting the offer relies on significant debt financing (Reuters)
DEC 18	The NBA expanded its private equity team limit to eight franchises per fund, up from five previously (Sports Business Journal)
DEC 18	Netflix struck an exclusive multi-year, eight-figure deal with Barstool Sports to bring video platforms to the streaming platform (Front Office Sports)
DEC 18	The WNBA Players Association granted its executive committee broad authority to initiate a strike if needed (ESPN)
DEC 22	The NBA and FIBA announced they will begin engaging with teams and owners about joining a planned new European league next month, as preparations continue toward a targeted 2027 launch (ESPN)
DEC 28	According to Bloomberg , new series on streaming platforms accounted for none of the 10 most-watched original series this year (Bloomberg)
DEC 31	The NBA saw its best Christmas Day viewership numbers in 15 years, up 45% annually to 47M total viewers (ESPN)
DEC 31	Netflix set an NFL streaming viewership record, with 27.5M average viewers for the Lions vs. Vikings game (Reuters)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
DEC 2	Eventbrite	Ticketing platform	Bending Spoons	Acquisition	500
DEC 5	Warner Bros.	Media conglomerate	Netflix	Acquisition	82,700
DEC 11	tvScientific	CTV ad platform	Pinterest	Acquisition	N/A
DEC 17	Silver Tribe Media	Digital media management and production company	Initial Group	Acquisition	N/A
DEC 18	Peanuts Holdings	Animated IP franchise	Sony	Minority Stake	457
DEC 19	Pittsburgh Penguins	NHL team	Hoffmann Family	Acquisition	~1,700
DEC 19	PlayHQ	Sports registration and admin software	Alpine Software Group (ASG)	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
DEC 9	Utah Brands & Entertainment	University of Utah for-profit athletics entity	Otro Capital	N/A	500
DEC 11	OpenAI	GenAI platform	Disney	N/A	1,000
DEC 11	Runware	GenAI content creation platform	Dawn Capital, Comcast, others	Series A	50
DEC 17	SkillCorner	Sports analytics platform	Silversmith Capital Partners	N/A	60
DEC 19	FENIX360	Music-focused social media platform	The Global Emerging Markets Group	N/A	90
DEC 30	Posh	Event management and ticketing platform	N/A	Series B	35.8

Select Public Company Trading Metrics

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

As of December 31, 2025	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2025E				
		Last Month	YTD				Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	Price / '25E Earnings
Traditional Media											
Disney	\$113.77	8.9%	2.2%	91.2% / 142.0%	203,112	237,727	2.5x	0.41x	11.7x	1.17x	17.8x
Sony	¥4,024	(12.8%)	24.3%	84.4% / 129.0%	157,880	138,546	1.7x	2.77x	9.0x	1.88x	18.2x
Warner Bros Discovery	\$28.82	20.1%	172.7%	96.1% / 383.2%	71,427	101,590	2.7x	N/M	11.6x	N/M	N/M
Fox	\$73.07	11.6%	50.4%	97.9% / 157.4%	30,521	34,259	2.1x	1.32x	9.9x	N/M	15.1x
Paramount Skydance	\$13.40	(16.4%)	28.1%	64.2% / 134.7%	14,789	27,449	0.9x	0.28x	9.1x	0.62x	18.3x
Lionsgate Studios	\$9.13	22.4%	18.9%	96.5% / 164.7%	2,645	6,351	2.4x	0.23x	24.3x	1.10x	N/M
Median		10.2%	26.2%				2.2x	0.41x	10.7x	1.13x	18.0x
Digital Media											
Alphabet	\$313.80	(2.0%)	64.8%	95.5% / 220.0%	3,781,297	4,116,492	10.3x	0.74x	23.3x	1.17x	32.1x
Meta	\$660.09	1.9%	12.7%	82.9% / 137.6%	1,664,014	1,869,600	9.3x	0.54x	18.3x	0.49x	30.0x
Netflix	\$93.76	(12.8%)	5.2%	69.9% / 114.2%	395,870	364,183	8.0x	0.63x	12.1x	N/M	33.6x
Spotify	\$580.71	(3.0%)	29.8%	74.0% / 131.0%	119,565	96,715	4.8x	0.33x	35.7x	0.98x	N/M
Reddit	\$229.87	6.2%	40.6%	81.2% / 288.2%	43,559	34,540	16.1x	0.42x	43.1x	0.76x	N/M
Pinterest	\$25.89	(0.9%)	(10.7%)	63.3% / 109.3%	17,490	13,220	3.1x	0.22x	10.3x	0.60x	13.4x
Snap	\$8.07	5.1%	(25.1%)	60.8% / 117.0%	13,875	13,316	2.3x	0.16x	21.1x	0.33x	N/M
Roku	\$108.49	12.1%	45.9%	93.0% / 206.9%	16,030	12,575	2.7x	0.20x	31.7x	0.73x	N/M
New York Times Company	\$69.42	7.6%	33.4%	97.5% / 154.9%	11,270	11,161	4.0x	0.58x	20.1x	1.88x	30.9x
Median		1.9%	29.8%				4.8x	0.42x	21.1x	0.74x	30.9x
Live Events & Ticketing											
Live Nation	\$142.50	8.4%	10.0%	81.3% / 126.2%	33,090	36,118	1.4x	0.15x	15.2x	1.35x	N/M
StubHub	\$13.53	15.3%	(38.5%)	48.5% / 137.6%	4,675	5,565	3.1x	0.07x	24.2x	0.10x	N/M
CTS Eventim	€ 78.50	(6.9%)	(3.9%)	71.5% / 109.6%	8,861	6,856	2.0x	0.33x	10.1x	0.87x	22.8x
Vivid Seats	\$7.21	(6.5%)	(92.2%)	7.2% / 117.2%	105	328	0.6x	N/M	7.3x	N/M	N/M
Eventbrite	\$4.45	78.7%	32.4%	99.8% / 246.5%	437	149	0.5x	0.11x	5.9x	1.22x	N/M
Median		8.4%	(3.9%)				1.4x	0.13x	10.1x	1.05x	22.8x
Sports											
TKO	\$209.00	7.8%	47.1%	95.8% / 157.1%	40,772	42,504	9.0x	0.73x	26.9x	0.59x	N/M
Formula One	\$98.51	2.6%	6.3%	90.1% / 130.9%	22,030	31,874	7.2x	0.81x	30.6x	1.55x	38.0x
MSG Sports	\$258.65	13.4%	14.6%	98.4% / 149.3%	6,223	7,127	7.0x	2.68x	N/M	N/M	N/M
Manchester United	\$15.92	0.1%	(8.2%)	81.0% / 132.1%	2,745	3,954	4.4x	0.54x	15.6x	0.82x	N/M
Atlanta Braves	\$42.49	(2.5%)	4.1%	84.1% / 109.9%	2,532	3,176	4.4x	0.71x	37.0x	N/M	N/M
Median		2.6%	6.3%				7.0x	0.73x	28.7x	0.82x	38.0x
B2B Media & Info Services											
S&P Global	\$522.59	4.8%	4.9%	90.2% / 122.3%	158,240	173,010	11.3x	1.55x	22.2x	2.73x	29.5x
Thomson Reuters	\$131.89	(2.6%)	(17.8%)	60.4% / 102.9%	58,781	51,463	6.9x	0.87x	17.5x	1.69x	28.3x
Verisk	\$223.69	(0.6%)	(18.8%)	69.3% / 113.6%	31,176	32,854	10.7x	1.48x	19.2x	2.12x	31.1x
CoStar Group	\$67.24	(2.3%)	(6.1%)	69.0% / 108.5%	28,498	25,188	7.8x	0.51x	N/M	N/M	N/M
Hubspot	\$401.30	9.3%	(42.4%)	45.5% / 116.5%	21,022	13,617	4.4x	0.27x	19.5x	0.91x	29.3x
FactSet	\$290.19	4.7%	(39.6%)	59.9% / 115.8%	10,766	10,644	4.5x	0.84x	11.3x	N/M	14.7x
Morningstar	\$217.31	1.1%	(35.5%)	64.2% / 107.1%	8,938	8,665	3.6x	0.47x	12.2x	1.11x	21.2x
Klaviyo	\$32.47	13.7%	(21.3%)	65.5% / 138.5%	9,804	6,210	5.1x	0.25x	34.1x	1.11x	34.9x
ZoomInfo	\$10.17	2.5%	(3.2%)	80.5% / 145.1%	3,169	3,830	3.1x	1.07x	8.0x	0.93x	7.6x
Semrush	\$11.89	0.5%	0.1%	63.4% / 181.3%	1,801	1,681	3.8x	0.25x	23.4x	1.00x	34.8x
Similarweb	\$7.49	(4.3%)	(47.1%)	42.5% / 117.8%	646	415	1.4x	0.10x	35.1x	0.39x	N/M
Sprout Social	\$11.27	13.0%	(63.3%)	32.0% / 123.0%	667	534	1.2x	0.10x	10.0x	0.44x	11.5x
Median		1.8%	(20.0%)				4.4x	0.49x	19.2x	1.06x	28.8x

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