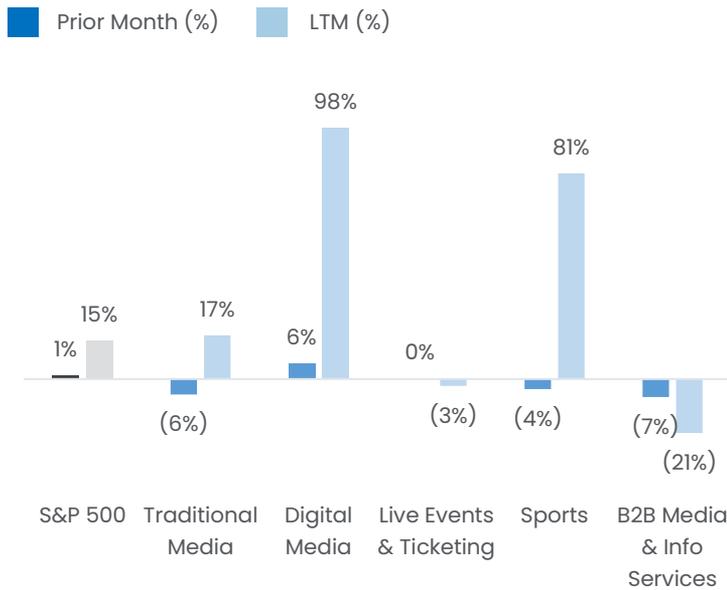


Change in Market Cap by Sector



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	▲	\$374
Traditional Media	▼	(\$29)

LAST TWELVE MONTHS

Digital Media	▲	\$3,189
B2B Media & Info Services	▼	(\$83)

Individual Stocks (%)

PRIOR MONTH

Manchester United	▲	11%
Klaviyo	▼	(32%)

LAST TWELVE MONTHS

Warner Bros. Discovery	▲	164%
Vivid Seats	▼	(92%)

Select Earnings Releases

Past

JAN 20	Netflix	▼	(2.2%)
JAN 28	Meta	▲	10.4%

Upcoming

FEB 2	Disney	FEB 10	S&P Global
FEB 4	Alphabet	FEB 10	Spotify
FEB 4	Fox	FEB 11	HubSpot
FEB 4	NY Times	FEB 12	Pinterest
FEB 4	Snap	FEB 12	Roku
FEB 5	Lionsgate Studios	FEB 19	Live Nation
FEB 5	Reddit	FEB 20	Warner Bros. Discovery
FEB 5	Sony	FEB 24	CoStar Group
FEB 5	Thomson Reuters	FEB 25	TKO
FEB 10	Klaviyo	FEB 26	Sprout Social

Select Industry News

JAN 2	Domestic box office revenue grew slightly YoY to \$8.6B, but remains short of pre-pandemic levels (Axios)
JAN 5	Comcast's cable spin-off, Versant , began trading as an independent public entity on the NASDAQ under ticker "VSNT" (CNBC)
JAN 5	The Corporation for Public Broadcasting's board voted to dissolve the private nonprofit due to government spending cuts (NBC)
JAN 6	The LPGA and TMRW Sports partnered to launch a new women's indoor golf league next winter (Reuters)
JAN 6	NBCU sold out of its 2026 Winter Olympics ad inventory more than a month in advance and set a Winter Olympics sales record (AdWeek)
JAN 6	Triller was officially delisted from the NASDAQ after failing to file financial reports on time (Music Business Worldwide)
JAN 6	UMG partnered with Nvidia to develop "responsible AI" for music, including music discovery, fan engagement, and creation tools (Billboard)
JAN 7	Fox launched a digital division as a foray into the creator economy (Variety)
JAN 7	The NFL closed the regular season with an average audience of 18.7M per game, the league's second-highest mark since 1988 (Reuters)
JAN 7	Warner Bros. Discovery officially rejected Paramount Skydance's revised takeover offer (Axios)
JAN 12	Streamer spend on content is expected to exceed \$100B for the first time in 2026 (Deadline)
JAN 13	Banjay and All3Media are in talks to merge their TV production businesses (Variety)
JAN 13	The Golden Globes drew 8.7M viewers on CBS , down for the second straight year (Hollywood Reporter)
JAN 14	SailGP reached a 2-year media rights extension with CBS Sports through the 2027 season (Sports Business Journal)
JAN 15	Netflix and Sony Pictures announced an industry-first global exclusive Pay-1 licensing deal for Sony's movies (Deadline)
JAN 16	Louisiana seeks to reinstate a law requiring social platforms to verify users' ages and prohibiting platforms from allowing minors under 16 to create or maintain accounts without parental permission (MediaPost)
JAN 16	The WNBA is reportedly exploring buying back a 16% equity stake it sold in 2022 for \$75M (Front Office Sports)
JAN 20	Following Australia, the UK is reportedly weighing a ban on social media for users under 16 (Reuters)
JAN 20	Netflix began testing vertical video features to upgrade its mobile user interface (Hollywood Reporter)
JAN 20	Netflix revised its Warner Bros. proposal to an all-cash offer, while Discovery would remain a separate, standalone company (Reuters)
JAN 20	Snap announced a settlement to avoid a trial over claims social media platforms engineered product features to hook young users (NY Times)
JAN 22	Paramount Skydance extended their tender offer deadline for Warner Bros. Discovery to mid-February (Hollywood Reporter)
JAN 23	The NCAA approved uniform patches for Division I teams, opening up new sponsorship revenue streams for athletic departments (ESPN)
JAN 26	A Senate antitrust hearing to examine the proposed Netflix-Warner Bros. transaction was scheduled for early February (Deadline)
JAN 27	Pinterest announced plans to lay off 15% of its workforce as it reallocates resources to AI (Hollywood Reporter)
JAN 28	LIV Golf is reportedly looking to sell minority stakes in its teams for the first time, targeting valuations up to \$300M (Bloomberg)
JAN 30	Main Street Sports is facing a potential bankruptcy as it grapples with a cash crunch following the loss of nine MLB contracts in early January (Sportico)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JAN 5	Excel Entertainment	Bollywood production company	UMG	Minority Stake	87
JAN 11	Step Distinctive	Khaby Lame (TikTok creator) commercial entity	Rich Sparkle Holdings	Acquisition	975
JAN 15	Legendary Entertainment	Film/TV production company	TBS	Minority Stake	150
JAN 15	Sportlogiq	AI-powered hockey analytics	Teamworks	Acquisition	N/A
JAN 22	TikTok US	US joint venture for social media platform	Oracle, Silver Lake, ByteDance, MGX	Acquisition	N/A
JAN 23	LiveBarn	Youth sports streaming platform	GTCR	Acquisition	400
JAN 27	Superfly	Live event experiential agency	Range Sports	Acquisition	N/A
JAN 28	Equine Network	Equestrian sports league	CVC	Majority Stake	N/A
JAN 30	North Road Company	Film/TV production company	Mediawan	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JAN 7	Semafor	Digital media platform	PSP, Henry Kravis, others	N/A	30
JAN 15	Beast Industries	Creator economy media platform	Bitmine Immersion Technologies	N/A	200
JAN 15	Holywater	Microdrama platform	Horizon Capital, others	Series A	22
JAN 21	Duetti	Independent music financing platform	Raine	Series C	50
JAN 21	PFL	Professional MMA league	Knighthead, 885 Capital	N/A	N/A

Select Public Company Trading Metrics

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

As of January 31, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E				
		Last Month	LTM				Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	Price / '26E Earnings
Traditional Media											
Disney	\$112.80	(0.9%)	(0.2%)	90.5% / 140.8%	199,827	235,311	2.3x	0.57x	10.7x	1.24x	16.3x
Sony	¥3,454	(13.7%)	3.2%	72.8% / 108.2%	137,699	139,269	1.7x	0.72x	8.9x	1.87x	16.6x
Warner Bros Discovery	\$27.54	(4.4%)	163.8%	91.8% / 366.2%	68,255	100,675	2.7x	2.61x	11.8x	N/M	N/M
Fox	\$72.78	(0.4%)	42.2%	95.3% / 156.8%	30,612	33,118	2.0x	0.85x	9.7x	N/M	15.1x
Paramount Skydance	\$11.21	(16.3%)	3.0%	53.7% / 112.7%	12,372	25,045	0.8x	0.54x	7.2x	2.03x	10.8x
Lionsgate Studios	\$9.44	3.4%	30.3%	93.6% / 170.2%	2,735	6,441	2.2x	0.38x	19.9x	2.65x	44.7x
Median		(2.6%)	16.7%				2.1x	0.65x	10.2x	1.95x	16.3x
Digital Media											
Alphabet	\$338.53	7.9%	64.7%	98.9% / 237.3%	4,081,512	4,140,166	9.0x	0.68x	19.4x	1.16x	29.3x
Meta	\$716.50	8.5%	4.0%	90.0% / 149.3%	1,812,872	1,803,811	7.2x	0.40x	12.6x	0.64x	22.4x
Netflix	\$83.49	(11.0%)	(14.5%)	62.3% / 101.9%	352,508	348,735	6.8x	0.59x	20.7x	1.08x	25.8x
Spotify	\$500.35	(13.8%)	(8.8%)	63.7% / 105.3%	103,019	91,115	3.9x	0.28x	24.4x	0.81x	31.7x
Reddit	\$180.27	(21.6%)	(9.7%)	63.7% / 226.0%	34,160	31,474	10.6x	0.35x	24.9x	0.63x	37.3x
Roku	\$95.20	(12.2%)	15.0%	81.6% / 181.6%	14,066	12,363	2.3x	0.19x	21.4x	0.60x	N/M
Pinterest	\$22.13	(14.5%)	(32.9%)	54.1% / 101.4%	14,950	12,233	2.5x	0.18x	8.2x	0.42x	10.6x
Snap	\$6.93	(14.1%)	(38.6%)	59.1% / 100.4%	11,915	11,764	1.7x	0.20x	11.3x	0.62x	N/M
New York Times Company	\$73.31	5.6%	35.0%	99.3% / 163.5%	11,902	11,458	3.8x	0.64x	18.6x	1.70x	25.2x
Median		(12.2%)	(8.8%)				3.9x	0.35x	19.4x	0.64x	25.8x
Live Events & Ticketing											
Live Nation	\$145.45	2.1%	0.5%	83.0% / 128.9%	33,775	35,112	1.3x	0.14x	13.4x	1.10x	N/M
CTS Eventim	\$70.95	(9.6%)	(24.8%)	65.3% / 102.8%	8,103	6,584	1.8x	0.28x	8.6x	0.89x	18.8x
StubHub	€ 14.12	4.4%	N/A	50.6% / 143.6%	4,879	4,443	1.8x	0.05x	6.3x	0.11x	8.0x
Vivid Seats	\$7.29	1.1%	(91.5%)	7.9% / 120.3%	106	321	0.7x	0.07x	10.0x	0.15x	N/M
Eventbrite	\$4.42	(0.7%)	39.4%	98.7% / 244.9%	434	149	0.5x	0.07x	5.6x	0.16x	N/M
Median		1.1%	(12.2%)				1.3x	0.07x	8.6x	0.16x	13.4x
Sports											
TKO	\$202.58	(3.1%)	30.5%	92.9% / 152.2%	39,520	42,611	7.0x	0.65x	18.8x	2.68x	36.2x
Formula One	\$87.02	(11.7%)	(9.1%)	79.6% / 115.6%	19,461	28,875	6.0x	0.67x	23.1x	2.33x	49.2x
MSG Sports	\$283.55	9.6%	29.0%	96.7% / 163.7%	6,822	7,138	7.0x	1.58x	N/M	N/M	N/M
Manchester United	\$17.70	11.2%	11.5%	90.1% / 146.9%	3,052	3,903	4.0x	N/M	12.7x	0.50x	N/M
Atlanta Braves	\$44.02	3.6%	3.1%	87.2% / 113.8%	2,572	3,154	4.1x	0.97x	34.0x	N/M	N/M
Median		3.6%	11.5%				6.0x	0.82x	20.9x	2.33x	42.7x
B2B Media & Info Services											
S&P Global	\$527.79	1.0%	1.2%	91.1% / 123.6%	159,815	154,880	9.4x	1.45x	18.2x	2.20x	23.0x
Thomson Reuters	\$110.63	(16.1%)	(34.2%)	50.7% / 100.6%	49,423	42,851	5.3x	0.67x	13.2x	1.33x	21.1x
Verisk	\$217.46	(2.8%)	(24.3%)	67.3% / 110.4%	30,308	29,319	9.0x	1.24x	15.9x	2.02x	25.0x
CoStar Group	\$61.50	(8.5%)	(19.7%)	63.1% / 107.9%	26,065	21,003	5.5x	0.44x	27.2x	0.78x	38.5x
Hubspot	\$280.00	(30.2%)	(64.1%)	31.8% / 101.2%	14,668	11,727	3.2x	0.22x	14.4x	0.65x	21.2x
FactSet	\$254.36	(12.3%)	(46.4%)	53.2% / 101.9%	9,437	9,450	3.8x	0.71x	9.9x	1.73x	12.6x
Morningstar	\$202.09	(7.0%)	(38.5%)	60.3% / 102.4%	8,312	7,763	3.0x	0.32x	9.8x	0.93x	16.8x
Klaviyo	\$22.21	(31.6%)	(51.7%)	44.8% / 100.8%	6,706	5,543	3.7x	0.20x	23.3x	0.93x	24.8x
ZoomInfo	\$8.05	(20.8%)	(21.8%)	63.7% / 114.8%	2,508	3,460	2.8x	0.52x	6.7x	0.88x	6.1x
Semrush	\$11.89	0.0%	(31.8%)	63.4% / 181.3%	1,801	1,680	3.3x	0.24x	18.9x	0.59x	28.3x
Similarweb	\$5.21	(30.4%)	(67.9%)	29.5% / 100.0%	450	364	1.1x	0.06x	17.1x	0.26x	19.7x
Sprout Social	\$9.05	(19.7%)	(72.3%)	26.3% / 105.8%	536	467	0.9x	0.07x	7.1x	0.27x	9.1x
Median		(14.2%)	(36.4%)				3.5x	0.38x	15.2x	0.91x	21.1x

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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Sources: Factset, public company filings, and press releases

- ¹ Calculated as (i) Enterprise Value/2026E revenue multiple, divided by (ii) 2026E-2027E calendar year revenue growth rate multiplied by 100
 - ² Calculated as (i) Enterprise Value/2026E EBITDA multiple, divided by (ii) 2026E-2027E calendar year EBITDA growth rate multiplied by 100
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