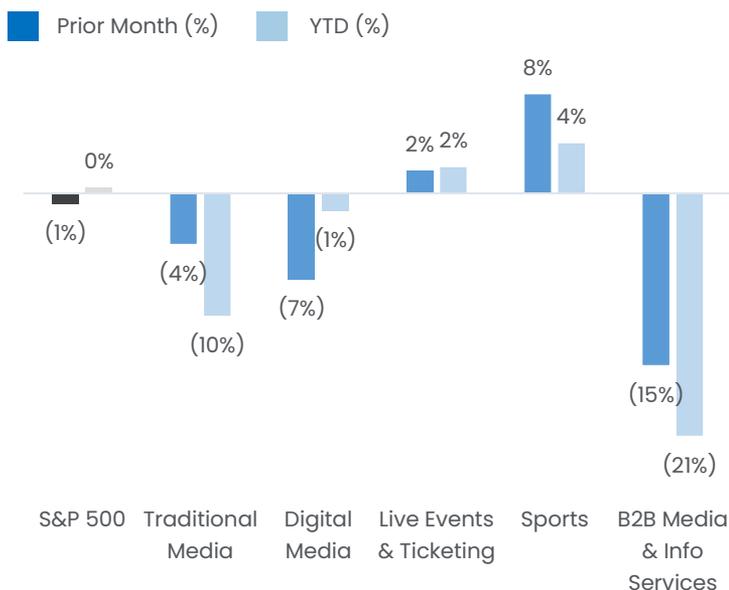


## Change in Market Cap by Sector



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

## Top Movers

### Sector Market Cap Gained / Lost (\$B)

#### PRIOR MONTH

Sports	▲	\$6
Digital Media	▼	(\$476)

#### YEAR TO DATE

Live Events & Ticketing	▲	\$3
Digital Media	▼	(\$91)

### Individual Stocks (%)

#### PRIOR MONTH

Paramount Skydance	▲	21%
Similarweb	▼	(50%)

#### YEAR TO DATE

MSG Sports	▲	28%
Similarweb	▼	(65%)

## Select Earnings Releases

### Past

FEB 2	Disney	▼	(0.2%)	FEB 10	S&P Global	▼	(2.6%)
FEB 4	Alphabet	▼	(0.6%)	FEB 10	Spotify	▲	2.3%
FEB 4	Fox	▼	(2.7%)	FEB 11	Hubspot	▲	9.4%
FEB 4	Sony	▼	(3.1%)	FEB 12	Morningstar	▲	3.9%
FEB 4	New York Times	▲	2.2%	FEB 12	Pinterest	▼	(16.8%)
FEB 4	Snap	▼	(13.4%)	FEB 12	Roku	▲	8.6%
FEB 5	Lionsgate Studios	▲	2.5%	FEB 17	Similarweb	▼	(34.6%)
FEB 5	MSG Sports	▲	2.1%	FEB 18	Verisk	▼	(0.1%)
FEB 5	Reddit	▼	(7.4%)	FEB 19	Live Nation	▲	3.3%
FEB 5	Thomson Reuters	▼	(0.3%)	FEB 24	Costar Group	▼	(8.9%)
FEB 9	ZoomInfo	▼	(9.4%)	FEB 25	Paramount Skydance	▲	10.0%
FEB 10	Klaviyo	▼	(3.7%)				

### Upcoming

MAR 3	Semrush	MAR 19	FactSet
MAR 4	StubHub	MAR 24	CTS Eventim
MAR 10	Vivid Seats		

## Select Industry News

- FEB 2 All nine **MLB** teams that previously broadcast games via **Main Street Sports** are officially departing with eight reportedly deferring production and distribution to the MLB ([SBJ](#))
- FEB 2 The **NFL** is on-track to hitting Roger Goodell's 20-year-old goal to surpass \$25B of revenue by 2027, pulling in \$23B for the fiscal year ending Mar-25 ([Sportico](#))
- FEB 3 **Disney** named Josh D'Amaro, a 28-year Disney veteran, as its next CEO ([NY Times](#))
- FEB 4 **Amazon** announced a new initiative to integrate AI tools into TV and film production workflows, aiming to reduce production time and costs ([Reuters](#))
- FEB 4 The **Mountain West** announced a new media rights package with **CBS Sports, FOX Sports, CW Network, and Kiswe**, each lasting 5-6 years ([ESPN](#))
- FEB 4 The **NFL** announced a nine-game international NFL schedule in 2026, the most ever for a major US professional sports league ([SVG](#))
- FEB 4 **YouTube** revenue reached \$60B in 2025, surpassing **Netflix** ([Variety](#))
- FEB 10 California and New York lawmakers proposed measures to cap resale concert ticket prices ([Music Business Worldwide](#))
- FEB 10 **Super Bowl LX** generated an average 124.9M viewers across **NBCUniversal's** platforms, down 2.8M from last year's high-water mark ([The Athletic](#))
- FEB 12 **WPP** reportedly plans to consolidate its creative advertising agencies under one umbrella ([AdWeek](#))
- FEB 15 **Wasserman** is exploring a sale amid increased public scrutiny related to Casey Wasserman's involvement in the Epstein files ([Hollywood Reporter](#))
- FEB 16 **ByteDance** vowed to curb its new AI video generator tool, **Seedance**, after receiving copyright infringement threats from **Disney** and other Hollywood studios ([Variety](#))
- FEB 16 Mexico announced a plan to support its national film industry by offering a new 30% tax incentive ([Screen Daily](#))
- FEB 18 **Netflix** opened a new headquarters in Mexico and committed to invest \$1B over the next four years to produce original titles in the country ([Hollywood Reporter](#))
- FEB 19 **Apple TV** expanded distribution access to **MLS, MLB, and F1** live sports content via **EverPass** in bars and restaurants ([Reuters](#))
- FEB 20 Two trials are now underway as social media companies, including **Meta** and **TikTok**, face legal scrutiny over mental health harms to children ([AP News](#))
- FEB 20 **Virgin Music Group** completed its \$775M acquisition of **Downtown Music** after receiving EU regulatory approval ([Music Business Worldwide](#))
- FEB 23 **Live Nation** asked a federal judge to pause the DOJ's antitrust case, which is expected to go to trial in early March ([Bloomberg](#))
- FEB 23 **NBCUniversal's** coverage of the **2026 Winter Olympics** averaged 23.5M US viewers, the highest Winter Games viewership since Sochi 2014 and up 96% from Beijing 2022 ([Axios](#))
- FEB 23 The **WNBA** issued a March 10 deadline to agree to a new collective bargaining agreement to keep the 2026 schedule intact ([ESPN](#))
- FEB 24 The **Atlanta Braves** launched an in-house TV network to broadcast 140+ games and regain control of local media distribution amid RSN market disruption ([AP News](#))
- FEB 24 **NBCUniversal** announced **Super Bowl LX** had the highest-grossing ad sales in Super Bowl history ([AdWeek](#))
- FEB 24 **Warner Bros. Discovery** announced that a revised bid from **Paramount Skydance**, valuing the former at \$31 per share, could be preferable to **Netflix's** offer for its studio and streaming business ([Deadline](#))
- FEB 27 The FCC approved **Charter Communications'** \$34.5B merger with **Cox Communications**, originally announced in 2025 ([Hollywood Reporter](#))
- FEB 27 **Netflix** dropped out of the bidding war for **Warner Bros. Discovery**, leaving **Paramount Skydance** with the winning offer ([WSJ](#))

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
FEB 1	<b>NFL Network</b>	Football network	ESPN	Acquisition	~3,000
FEB 3	<b>ForumNet</b>	Italy-based venue operator	Live Nation	Acquisition	106
FEB 5	<b>Legend</b>	Sports analytics platform	Genius Sports	Acquisition	~1,200
FEB 6	<b>Netzwerk Music Group</b>	Independent record label	Create Music Group	Acquisition	300
FEB 9	<b>Clear Channel Outdoor</b>	Out-of-home advertising platform	Mubadala Capital, TWG Global	Take Private	6,200
FEB 27	<b>Warner Bros. Discovery</b>	Media conglomerate	Paramount Skydance	Acquisition	111,000

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
FEB 3	<b>Kings League</b>	Digital soccer league	Alignment Growth	N/A	63
FEB 4	<b>ElevenLabs</b>	Audio AI platform	Sequoia Capital, A16Z, ICONIQ, others	Series D	500
FEB 10	<b>Runway</b>	GenAI platform	General Atlantic, others	Series E	315
FEB 11	<b>Propagate Content</b>	Film/TV production company	Ares	N/A	50
FEB 17	<b>Night</b>	Talent management and digital marketing agency	StepStone Group, others	N/A	70
FEB 17	<b>Novig</b>	Sports prediction platform	Pantera Capital, Multicoïn Capital, others	Series B	75
FEB 23	<b>LIV Golf</b>	Professional golf league	PIF	N/A	267
FEB 25	<b>Whop</b>	Digital marketplace	Tether	N/A	200

## Select Public Company Trading Metrics

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

As of February 28, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E				Price / '26E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue <sup>1</sup>	EBITDA	Growth-Adj. EBITDA <sup>2</sup>	
<b>Traditional Media</b>											
Disney	\$106.04	(6.0%)	(6.8%)	85.0% / 132.4%	183,848	238,609	2.3x	0.56x	10.7x	1.2lx	15.7x
Sony	¥3,643	4.3%	(9.9%)	76.0% / 112.9%	141,529	136,123	1.7x	1.05x	8.6x	2.05x	17.1x
Fox	\$56.34	(22.6%)	(22.9%)	73.8% / 121.4%	22,873	28,579	1.7x	0.73x	8.0x	N/M	12.1x
Paramount Skydance	\$13.51	20.5%	0.8%	64.8% / 135.8%	14,557	27,981	0.9x	0.54x	7.9x	1.97x	19.4x
Lionsgate Studios	\$9.00	(4.7%)	(1.4%)	89.2% / 162.3%	2,603	6,457	2.2x	0.36x	19.9x	1.73x	35.3x
<b>Median</b>		<b>(4.7%)</b>	<b>(6.8%)</b>				<b>1.7x</b>	<b>0.56x</b>	<b>8.6x</b>	<b>1.85x</b>	<b>17.1x</b>
<b>Digital Media</b>											
Alphabet	\$311.43	(8.0%)	(0.8%)	88.9% / 218.3%	3,717,332	3,688,854	7.9x	0.52x	16.8x	0.88x	26.9x
Meta	\$648.18	(9.5%)	(1.8%)	81.4% / 135.1%	1,665,687	1,687,957	6.7x	0.37x	11.8x	0.58x	22.1x
Netflix	\$96.24	15.3%	2.6%	71.8% / 128.3%	407,776	419,664	8.2x	0.71x	24.9x	1.29x	30.6x
Spotify	\$514.94	2.9%	(11.3%)	65.6% / 127.1%	104,080	99,276	4.3x	0.31x	26.2x	0.96x	33.1x
Reddit	\$145.81	(19.1%)	(36.6%)	51.5% / 182.8%	27,985	27,194	8.7x	0.29x	20.5x	0.53x	35.6x
New York Times Company	\$79.79	8.8%	14.9%	99.9% / 178.0%	13,063	12,133	4.0x	0.64x	19.6x	1.80x	29.9x
Roku	\$98.41	3.4%	(9.3%)	84.4% / 187.7%	14,417	12,893	2.3x	0.20x	20.1x	0.64x	45.3x
Pinterest	\$17.13	(22.6%)	(33.8%)	42.9% / 123.8%	11,424	9,597	2.0x	0.16x	6.9x	0.41x	9.9x
Snap	\$5.21	(24.8%)	(35.4%)	50.0% / 112.0%	8,707	10,084	1.5x	0.15x	9.5x	0.44x	N/M
<b>Median</b>		<b>(8.0%)</b>	<b>(9.3%)</b>				<b>4.3x</b>	<b>0.31x</b>	<b>19.6x</b>	<b>0.64x</b>	<b>30.3x</b>
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$162.14	11.5%	13.8%	92.5% / 143.6%	36,776	40,693	1.5x	0.16x	15.6x	1.23x	N/M
CTS Eventim	\$68.85	(3.0%)	(12.3%)	62.9% / 108.5%	7,617	6,557	1.8x	0.28x	8.7x	0.94x	18.5x
StubHub	€ 9.57	(32.2%)	(56.5%)	34.3% / 115.3%	3,301	3,828	1.5x	0.05x	5.4x	0.10x	7.4x
Vivid Seats	\$5.96	(18.2%)	(17.3%)	7.0% / 108.4%	87	312	0.6x	0.07x	9.8x	0.15x	N/M
Eventbrite	\$4.42	0.0%	(0.7%)	98.7% / 244.9%	444	159	0.5x	0.08x	6.0x	0.17x	N/M
<b>Median</b>		<b>(3.0%)</b>	<b>(12.3%)</b>				<b>1.5x</b>	<b>0.08x</b>	<b>8.7x</b>	<b>0.17x</b>	<b>13.0x</b>
<b>Sports</b>											
TKO	\$223.87	10.5%	7.1%	98.6% / 168.2%	43,248	46,720	8.0x	0.63x	20.6x	2.98x	37.0x
Formula One	\$91.59	5.3%	(7.0%)	83.7% / 121.7%	20,483	28,392	5.8x	0.78x	22.8x	2.44x	47.3x
MSG Sports	\$331.66	17.0%	28.2%	96.0% / 191.4%	7,860	8,280	8.1x	2.18x	N/M	N/M	N/M
Manchester United	\$18.01	1.8%	13.1%	91.7% / 149.5%	3,066	4,093	4.3x	N/M	13.3x	0.53x	N/M
Atlanta Braves	\$48.41	10.0%	13.9%	95.9% / 125.2%	2,836	3,453	4.5x	0.32x	36.3x	1.2lx	N/M
<b>Median</b>		<b>10.0%</b>	<b>13.1%</b>				<b>5.8x</b>	<b>0.70x</b>	<b>21.7x</b>	<b>1.82x</b>	<b>42.1x</b>
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$441.88	(16.3%)	(15.4%)	76.3% / 115.8%	131,881	148,177	9.0x	1.25x	17.4x	2.07x	22.5x
Thomson Reuters	\$96.41	(12.9%)	(26.9%)	44.1% / 121.0%	44,127	44,943	5.6x	0.74x	13.9x	1.35x	22.4x
Verisk	\$207.57	(4.5%)	(7.2%)	64.3% / 126.1%	29,182	31,106	9.7x	1.46x	17.2x	2.26x	27.8x
CoStar Group	\$44.63	(27.4%)	(33.6%)	45.8% / 103.4%	18,345	18,128	4.8x	0.36x	23.2x	0.70x	33.6x
Hubspot	\$264.51	(5.5%)	(34.1%)	36.1% / 127.7%	13,910	12,532	3.4x	0.21x	14.1x	0.59x	21.2x
FactSet	\$216.81	(14.8%)	(25.3%)	45.7% / 117.2%	8,088	9,231	3.7x	0.69x	9.5x	1.84x	12.4x
Morningstar	\$183.14	(9.4%)	(15.7%)	57.4% / 122.8%	7,166	7,846	3.0x	0.35x	9.9x	1.03x	16.2x
Klaviyo	\$17.41	(21.6%)	(46.4%)	42.9% / 112.1%	5,599	4,569	3.0x	0.16x	18.6x	0.79x	22.2x
ZoomInfo	\$6.21	(22.9%)	(38.9%)	49.6% / 107.6%	1,821	3,141	2.5x	0.81x	6.1x	1.36x	5.4x
Semrush	\$11.82	(0.6%)	(0.6%)	98.9% / 180.2%	1,789	1,670	3.3x	0.24x	18.8x	0.59x	28.2x
Sprout Social	\$6.45	(28.7%)	(42.8%)	23.2% / 107.0%	379	357	0.7x	0.08x	5.4x	0.19x	6.9x
Similarweb	\$2.59	(50.3%)	(65.4%)	24.1% / 116.7%	227	160	0.5x	0.05x	7.4x	0.17x	14.4x
<b>Median</b>		<b>(15.5%)</b>	<b>(30.3%)</b>				<b>3.3x</b>	<b>0.36x</b>	<b>14.0x</b>	<b>0.91x</b>	<b>21.7x</b>

## 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

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Sources: Factset, public company filings, and press releases

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