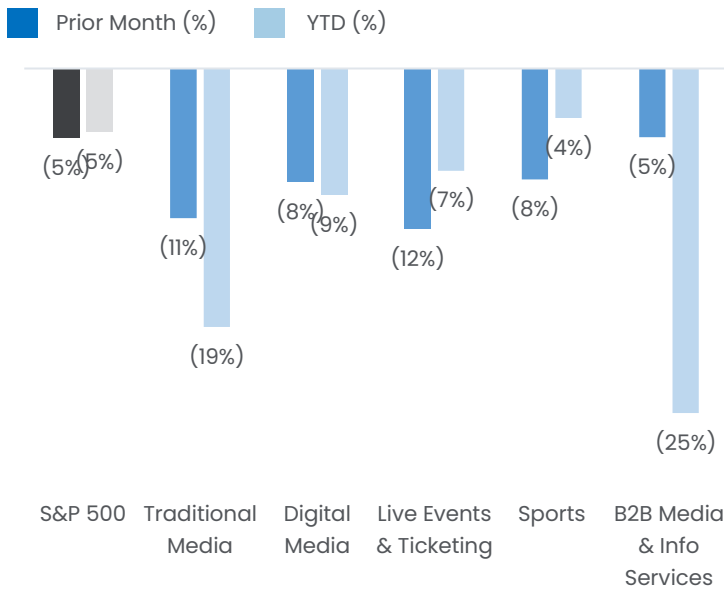


Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Live Events & Ticketing	▼	(\$7)
Digital Media	▼	(\$792)

YEAR TO DATE

Live Events & Ticketing	▼	(\$5)
Digital Media	▼	(\$857)

Individual Stocks (%)

PRIOR MONTH

Klaviyo	▲	7%
Paramount Skydance	▼	(35%)

YEAR TO DATE

MSG Sports	▲	20%
StubHub	▼	(71%)

Select Earnings Releases

Past

MAR 2	Semrush	▲	1.1%	MAR 12	Vivid Seats	▲	4.4%
MAR 4	StubHub	▼	(12.4%)	MAR 26	CTS Eventim	▼	(23.2%)

Upcoming

APR 16	Netflix	APR 28	S&P Global
APR 16	Snap	APR 29	Meta
APR 23	Pinterest	APR 29	Morningstar
APR 23	Roku	APR 30	Evenbrite
APR 28	Alphabet	APR 30	Live Nation
APR 28	CoStar Group	APR 30	MSG Sports
APR 28	Spotify		

Select Industry News

- MAR 4 **Euroleague Basketball** is exploring a €2.5B capital raise and shift to a franchise model with permanent team licenses ([SportsPro](#))
- MAR 6 The **NBA** is exploring a centralized national streaming hub for local game rights as soon as the '26-'27 season, accelerating plans amid the collapse of regional sports networks ([SportsPro](#))
- MAR 9 **Live Nation** reached a proposed settlement with the **DOJ** in its antitrust case, though multiple state attorneys general opposed the deal and plan to continue litigation ([Deadline](#))
- MAR 10 The **Los Angeles Angels** announced it will launch its own TV network after buying out **Main Street Sports'** stake in **FanDuel Sports Network**, taking full control of the regional sports network ([Front Office Sports](#))
- MAR 11 **Starz** adopted a shareholder rights plan, or "poison pill," after Byron Allen acquired a 10.7% stake, preventing any investor from exceeding a 17.5% ownership threshold ([Deadline](#))
- MAR 16 The **NFL** is reportedly seeking a significant increase in its media rights deal with **CBS** parent **Paramount Global**, targeting a ~50% price hike that could push annual fees above \$3B ([SportsPro](#))
- MAR 17 The 2026 **Oscars** drew ~17.9M viewers across **ABC** and **Hulu**, down ~9% YoY to the lowest level since 2022 ([Variety](#))
- MAR 18 **FIFA** named **YouTube** a "preferred platform" for the 2026 World Cup, allowing broadcast partners to stream select matches, as well as the first 10 minutes of every game on the platform ([Sportspro](#))
- MAR 18 Global recorded music revenues reached \$31.7B in 2025, up ~6% YoY, with paid streaming continuing to drive growth ([MBW](#))
- MAR 18 **NFL Sunday Ticket** will be exclusively distributed to bars and restaurants via **EverPass**, following a three-year distribution agreement with **Direct TV** ([Sportico](#))
- MAR 19 **Tubi** partnered with **TikTok** to launch exclusive, original long-form series in collaboration with social media creators ([TechCrunch](#))
- MAR 19 The **WNBA** and its players union have principally agreed to a new CBA, with the salary cap increasing nearly 5x from \$1.5M to \$7.0M per team and players entitled to new revenue sharing dynamics ([AP News](#))
- MAR 20 **The World Baseball Classic** generated record viewership, with the final game reaching an average 10.8M viewers, the highest in tournament history ([SportsPro](#))
- MAR 21 **NCAA's Men's March Madness** broadcast rights will exceed \$1B this year due to built-in escalators in the NCAA's longstanding media rights deal with **CBS** and **Turner**, which expires in 2032 ([Sportico](#))
- MAR 23 U.S. lawmakers introduced a bipartisan bill to ban sports betting on prediction market platforms like **Kalshi** and **Polymarket**, aiming to close a loophole that bypasses state gambling laws and eliminates state tax revenue ([WSJ](#))
- MAR 24 **OpenAI** shut down its standalone AI video app, **Sora**, and is also winding down its \$1B content partnership with **Disney** ([WSJ](#))
- MAR 25 The **NBA** Board of Governors voted to explore expansion to Las Vegas and Seattle, formally opening the bidding process for potential new franchises ([ESPN](#))
- MAR 26 **Warner Bros. Discovery** shareholders will vote on its proposed ~\$110B sale to **Paramount Skydance** in mid-April, with the deal remaining subject to regulatory approval ([Deadline](#))
- MAR 29 *Project Hail Mary* has surpassed \$300M at the global box office, marking the studio's largest theatrical release since **Amazon** acquired **MGM** in 2022 ([TechCrunch](#))
- MAR 30 **Nexstar's** \$6.2B acquisition of **Tegna** was temporarily halted due to antitrust concerns following a lawsuit filed by **DirectTV** ([Deadline](#))
- MAR 30 Global streaming subscription revenue exceeded \$150B in 2025, up ~14% YoY and more than tripling since 2020 ([Hollywood Reporter](#))

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
MAR 2	Silent House Group	Live events production studio/creative agency	TAIT	Acquisition	N/A
MAR 3	All3Media	Film/TV production company	Banjay Entertainment	Merger	~8,000
MAR 5	InterPositive	AI film production technology	Netflix	Acquisition	~600
MAR 6	The Telegraph	News media publisher	Axel Springer	Acquisition	~760
MAR 12	Ninja Tune Records	Independent record label	Concord Music Group	Acquisition	N/A
MAR 24	Royal Challengers Bengaluru	Professional cricket team	Aditya Birla Group, Blackstone, others	Acquisition	1,780
MAR 30	Connecticut Sun	WBNA team	Tilman Fertitta	Acquisition	300

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAR 4	Create Music Group	Music rights platform	Ares, 2 Mile, Flexpoint Ford	N/A	450
MAR 4	North Carolina Courage	NWSL team	Avenue Sports	N/A	40
MAR 12	Alsphere	China-based genAI video platform	CDH Investments, others	Series C	300
MAR 17	Five Iron Golf	Golf-focused location-based experiences	Coral Tree Partners	Series E	N/A
MAR 19	Posh	Live event discovery platform	FirstMark Capital, others	Series B	37
MAR 23	Denver Summit FC	NSWL team	Mesirow Capital Markets	N/A	40
MAR 24	Mirage	AI video platform	General Catalyst	N/A	75

Select Public Company Trading Metrics

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

As of March 31, 2026	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2026E				
		Last Month	YTD				Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	Price / '26E Earnings
Traditional Media											
Disney	\$96.38	(9.1%)	(15.3%)	77.3% / 120.3%	170,739	221,108	2.2x	0.43x	10.0x	1.05x	14.8x
Sony	¥3,209	(10.2%)	(19.1%)	68.2% / 104.9%	124,048	116,542	1.4x	1.02x	7.4x	1.67x	16.1x
Fox	\$58.40	3.7%	(20.1%)	76.4% / 125.8%	23,652	29,344	1.8x	0.75x	8.2x	N/M	12.4x
Paramount Skydance	\$9.02	(33.2%)	(32.7%)	43.2% / 104.7%	10,028	23,006	0.8x	0.49x	6.5x	1.83x	13.1x
Lionsgate Studios	\$9.59	6.6%	5.0%	87.0% / 172.9%	2,783	6,628	2.2x	0.37x	20.5x	1.77x	37.3x
Median		(9.1%)	(19.1%)				1.8x	0.49x	8.2x	1.72x	14.8x
Digital Media											
Alphabet	\$286.86	(7.9%)	(8.6%)	81.9% / 201.1%	3,474,807	3,475,099	7.4x	0.49x	15.8x	0.83x	25.9x
Meta	\$572.13	(11.7%)	(13.3%)	71.9% / 119.2%	1,447,235	1,482,212	5.9x	0.32x	10.4x	0.61x	19.8x
Netflix	\$96.15	(0.1%)	25%	71.7% / 128.2%	405,961	419,272	8.2x	0.71x	24.8x	1.29x	30.3x
Spotify	\$484.91	(5.8%)	(16.5%)	61.8% / 119.7%	99,810	92,592	4.1x	0.30x	25.1x	0.92x	32.0x
Reddit	\$134.65	(7.7%)	(41.4%)	47.6% / 168.8%	25,723	24,892	7.9x	0.26x	18.8x	0.48x	33.5x
New York Times Company	\$83.73	4.9%	20.6%	97.8% / 186.8%	13,501	12,786	4.2x	0.60x	20.3x	2.05x	31.3x
Roku	\$94.62	(3.9%)	(12.8%)	81.1% / 180.5%	13,950	12,291	2.2x	0.19x	19.2x	0.61x	44.4x
Pinterest	\$18.34	7.1%	(29.2%)	45.9% / 132.5%	11,753	10,003	2.1x	0.17x	7.2x	0.44x	10.3x
Snap	\$4.60	(11.7%)	(43.0%)	44.2% / 120.7%	7,769	8,952	1.3x	0.14x	8.5x	0.38x	N/M
Median		(5.8%)	(13.3%)				4.2x	0.30x	18.8x	0.61x	30.8x
Live Events & Ticketing											
Live Nation	\$152.51	(5.9%)	7.0%	87.0% / 134.7%	35,438	38,341	1.4x	0.15x	14.6x	1.16x	N/M
CTS Eventim	\$49.66	(27.9%)	(36.7%)	44.3% / 102.5%	5,493	3,784	1.0x	0.18x	5.3x	0.57x	15.3x
StubHub	€ 6.24	(34.8%)	(71.6%)	22.4% / 103.7%	2,226	3,652	1.8x	0.10x	8.2x	0.20x	14.0x
Vivid Seats	\$5.91	(0.8%)	(18.0%)	9.7% / 116.8%	64	358	0.7x	0.17x	10.8x	0.43x	N/M
Median		(16.9%)	(27.4%)				1.2x	0.16x	9.5x	0.50x	14.7x
Sports											
TKO	\$201.65	(9.9%)	(3.5%)	88.9% / 151.5%	39,145	42,136	7.3x	0.56x	18.5x	2.66x	39.8x
Formula One	\$85.02	(7.2%)	(13.7%)	77.7% / 113.0%	19,053	26,697	5.6x	0.54x	22.1x	1.64x	N/M
MSG Sports	\$321.40	(31%)	24.3%	93.0% / 185.5%	7,736	8,030	7.9x	2.11x	N/M	N/M	N/M
Manchester United	\$16.82	(6.6%)	5.7%	85.6% / 139.6%	2,900	3,888	4.2x	N/M	12.7x	0.42x	N/M
Atlanta Braves	\$47.15	(2.6%)	11.0%	93.4% / 121.9%	2,789	3,388	4.4x	0.32x	35.6x	1.19x	N/M
Median		(6.6%)	5.7%				5.6x	0.55x	20.3x	1.41x	39.8x
B2B Media & Info Services											
S&P Global	\$425.34	(3.7%)	(18.6%)	73.5% / 111.5%	127,092	143,218	8.7x	1.20x	16.8x	2.00x	21.8x
Thomson Reuters	\$89.98	(6.7%)	(31.8%)	41.2% / 112.9%	40,016	41,976	5.2x	0.69x	12.9x	1.26x	20.1x
Verisk	\$189.75	(8.6%)	(15.2%)	58.8% / 115.3%	26,174	28,610	8.9x	1.34x	15.8x	2.07x	24.4x
CoStar Group	\$40.34	(9.6%)	(40.0%)	41.4% / 103.0%	16,934	16,314	4.3x	0.33x	21.0x	0.63x	30.9x
Hubspot	\$244.10	(7.7%)	(39.2%)	35.8% / 117.8%	12,874	11,425	3.1x	0.20x	12.9x	0.55x	19.7x
FactSet	\$216.99	0.1%	(25.2%)	45.7% / 117.3%	8,050	9,248	3.7x	0.67x	9.5x	1.73x	12.8x
Morningstar	\$169.05	(7.7%)	(22.2%)	53.4% / 113.4%	6,692	7,282	2.8x	0.35x	9.2x	0.94x	15.1x
Klaviyo	\$19.46	11.8%	(40.1%)	51.5% / 125.3%	5,931	5,234	3.5x	0.18x	21.3x	0.91x	23.7x
ZoomInfo	\$5.98	(3.7%)	(41.2%)	47.8% / 107.5%	1,826	3,067	2.4x	0.79x	6.0x	1.33x	5.3x
Semrush	\$11.94	1.0%	0.4%	99.8% / 182.1%	1,802	1,684	3.3x	0.23x	21.6x	0.67x	30.3x
Sprout Social	\$5.70	(11.6%)	(49.4%)	22.4% / 105.8%	340	328	0.7x	0.08x	5.1x	0.15x	6.2x
Similarweb	\$2.61	0.8%	(65.2%)	24.3% / 117.6%	227	163	0.5x	0.06x	7.7x	0.18x	13.2x
Median		(5.2%)	(35.5%)				3.4x	0.34x	12.9x	0.92x	19.9x

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