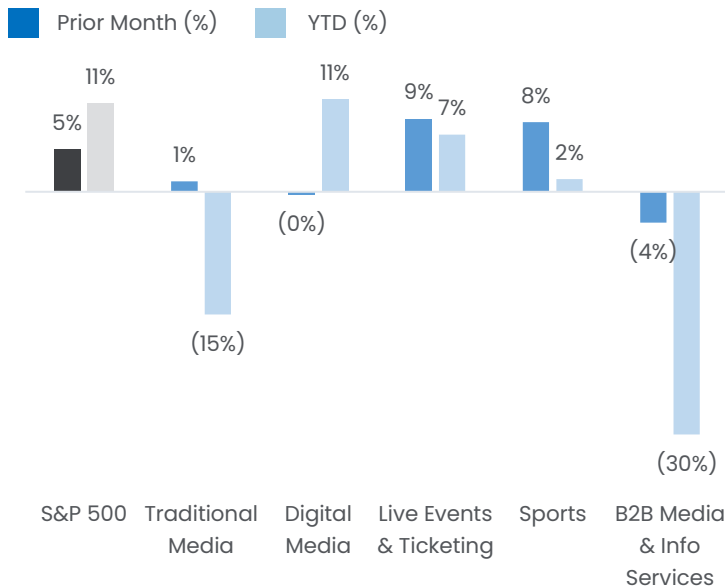


Change in Market Cap by Sector



Note: Components of sector groups can be found on Page 5 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Sports	▲	\$6
Digital Media	▼	(\$22)

YEAR TO DATE

Digital Media	▲	\$682
B2B Media & Info Services	▼	(\$98)

Individual Stocks (%)

PRIOR MONTH

Similarweb	▲	48%
ZoomInfo	▼	(47%)

YEAR TO DATE

Lionsgate Studios	▲	57%
ZoomInfo	▼	(67%)

Select Earnings Releases

Past

MAY 4	Paramount Skydance	▼	(4.2%)	MAY 7	Hubspot	▼	(19.0%)
MAY 4	Pinterest	▲	6.9%	MAY 7	Sony	▲	1.3%
MAY 5	Klaviyo	▼	(32.2%)	MAY 7	Sprout Social	▲	8.8%
MAY 5	Live Nation	▲	6.7%	MAY 8	MSG Sports	▲	4.2%
MAY 5	Thomson Reuters	▼	(3.9%)	MAY 11	Atlanta Braves	▼	(0.2%)
MAY 5	Vivid Seats	▲	6.6%	MAY 11	Fox	▼	(2.3%)
MAY 6	Disney	▲	0.6%	MAY 11	ZoomInfo	▼	(32.8%)
MAY 6	New York Times Company	▼	(4.2%)	MAY 13	Similarweb	▲	7.7%
MAY 6	Snap	▼	(2.1%)	MAY 13	StubHub	▲	13.7%
MAY 6	TKO	▼	(1.6%)	MAY 21	Lionsgate Studios	▲	15.8%
MAY 7	Formula One	▲	1.0%				

Upcoming

JUN 19 FactSet

Select Industry News

- MAY 1 British Columbia introduced expanded tax incentives targeting foreign streamers and film studios to promote production in Vancouver ([The Hollywood Reporter](#))
- MAY 5 **Meta** announced plans to expand tech safeguards for teen accounts across 27 EU countries and to **Facebook** users in the US, as regulators intensify pressure to better protect minors online ([Reuters](#))
- MAY 5 The **NFL** introduced new broadcast technology initiatives for the 2026 season after TV ratings for the NFL Draft declined despite record in-person attendance ([NBC Sports](#))
- MAY 7 **YouTube** and **Netflix** prepared to split the **NFL's** new four-game media rights package under the league's latest broadcast agreement ([NBC Sports](#))
- MAY 8 **Writers Guild of America West** staff reached a tentative labor agreement with guild management following months of negotiations and union activity ([The Hollywood Reporter](#))
- MAY 11 **SAG-AFTRA** reached a tentative four-year agreement with major studios and streamers that includes expanded AI protections and new guardrails around the use of synthetic performers ([The Hollywood Reporter](#))
- MAY 13 **Comcast's Sky** is in advanced talks to acquire **ITV's Media & Entertainment unit** for ~£1.6B, with ~£200M in performance earnouts ([Deadline](#))
- MAY 14 Select US politicians are pushing a new legislation to ban private equity firms from owning youth sports businesses amid growing investor activity in the sector ([Front Office Sports](#))
- MAY 19 **LIV Golf** began preparing for a potential US bankruptcy filing if it fails to secure new funding by the end of the season ([Bloomberg](#))
- MAY 19 **Meta** began laying off 8,000 employees, or 10% of its workforce, and reassigning thousands more into AI-focused roles as it ramps up investment into AI infrastructure and product development ([NY Times](#))
- MAY 19 **Roku** launched a new creator platform allowing digital creators to distribute and monetize short-form video content across The Roku Channel and connected TV devices ([The Hollywood Reporter](#))
- MAY 21 **League One Volleyball** announced a new Miami expansion franchise for its third season, growing to 10 teams and introducing Eastern and Western Conferences ([Sports Business Journal](#))
- MAY 21 The 2026 **NBA** playoffs remained on-pace for the best viewership in 29 years ([Sports Business Journal](#))
- MAY 21 California AG Rob Bonta, together with a bipartisan group of 34 AGs, asked a federal court to break up **Live Nation** and **Ticketmaster**, citing an illegal monopoly ([The Verge](#))
- MAY 22 **IMAX** is reportedly exploring a potential sale amid growing demand for premium theatrical and large-format cinema experiences ([The Hollywood Reporter](#))
- MAY 26 **Major League Volleyball** awarded a Los Angeles expansion franchise to a group led by **Patrick Soon-Shiong** and **Ben Priest**, with the team set to begin play in 2027 ([Sportico](#))
- MAY 26 **MSG Sports** took a formal step toward the proposed spin-off of the **New York Knicks** and **New York Rangers** sports franchises into two separate, publicly-traded companies ([Sportico](#))
- MAY 26 **Universal Music Group** and **TikTok** announced the renewal of their licensing agreement, which includes a commitment to purge unauthorized AI-generated music from the platform ([TechCrunch](#))
- MAY 27 **Varsity Brands** reached its third antitrust settlement just two weeks before the trial was set to go before federal jury ([Sportico](#))
- MAY 28 Vermont signed into law a cap on the resale price of concert, entertainment, and sporting event tickets to 110% of a ticket's original face value ([Music Business Worldwide](#))
- MAY 29 **Universal Music Group** official rejected **Pershing Square's** \$64B takeover bid, citing valuation and value creation concerns ([Variety](#))

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
MAY 1	Dwell, Domino, Business of Home & Popular Science	Various digital media brands	Ziff Davis	Acquisition	N/A
MAY 1	SportsEngine	Youth sports platform	PlayMetrics	Acquisition	~150
MAY 6	Provisions Golf	Golf-focused creator agency	The Team	Acquisition	N/A
MAY 11	Blip	Conversational commerce platform	BIGC	Acquisition	N/A
MAY 11	BuzzFeed	Digital media platform	Allen Family Digital (Bryon Allen)	Majority Stake	120
MAY 18	32 Flavors	Film/TV production company	Sony Pictures	Acquisition	N/A
MAY 19	Agency Format	Creative marketing and experiential agency	Havas Group	Acquisition	N/A
MAY 19	Las Vegas Raiders	NFL team	Ari Emanuel, Mark Shapiro	Minority Stake	N/A
MAY 20	Vox Media Assets (New York Magazine, Vox Media Podcast Network & Vox)	Digital media and content publishing	Lupa Systems (James Murdoch)	Acquisition	300+
MAY 27	Anomaly Entertainment	Unscripted film/TV production company	Wheelhouse	Acquisition	N/A
MAY 27	Comscore Movies	Box office data provider	Advaya Capital	Acquisition	70
MAY 28	Columbus Crew	MLS team	Nationwide Mutual Insurance	Minority Stake	333

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAY 1	Pickleball Inc. (Carvana PPA Tour + Major League Pickleball)	Professional pickleball platform	Apollo Sports Capital	N/A	225
MAY 11	Matchroom	Global sports promotion platform	Bruin Capital	N/A	202
MAY 14	Wirestock	AI content monetization marketplace	Nava Ventures, SBVP, others	Series A	23
MAY 21	New MMA League	Emerging combat sports league	Creator Sports, Tony Hawk, others	N/A	60
MAY 26	Rightsline	Rights and royalties platform	Hg, others	N/A	500
MAY 29	High Priority Promotions	Greek concert promoter	Live Nation	N/A	N/A

Select Public Company Trading Metrics

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

As of May 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	\$101.83	(1.9%)	(10.5%)	81.7% / 110.5%	174,988	229,233	2.2x	0.53x	10.4x	0.91x	14.8x
Sony	¥3,444	7.4%	(15.7%)	71.1% / 109.9%	132,729	121,746	1.5x	2.99x	7.8x	1.23x	16.9x
Fox	\$63.92	0.7%	(12.5%)	83.7% / 120.7%	25,642	29,636	1.8x	0.75x	7.8x	N/M	12.9x
Paramount Skydance	\$10.61	3.6%	(20.8%)	50.9% / 123.2%	11,914	27,560	0.9x	0.58x	7.3x	N/M	17.8x
Lionsgate Studios	\$14.35	15.4%	57.2%	95.6% / 258.8%	4,168	7,753	2.4x	0.41x	22.9x	2.02x	47.4x
Median		3.6%	(12.5%)				1.8x	0.58x	7.8x	1.23x	16.9x
Digital Media											
Alphabet	\$376.43	(1.4%)	20.0%	93.1% / 230.5%	4,531,690	4,656,141	9.6x	0.50x	20.3x	0.84x	26.2x
Meta	\$632.51	3.4%	(4.2%)	79.4% / 121.6%	1,552,525	1,669,298	6.6x	0.34x	11.5x	0.65x	18.6x
Netflix	\$86.02	(8.1%)	(8.3%)	64.1% / 114.7%	360,107	370,651	7.2x	0.62x	21.8x	1.13x	24.0x
Spotify	\$497.68	11.5%	(14.3%)	63.4% / 122.9%	102,223	94,119	4.1x	0.29x	26.2x	0.91x	33.3x
Reddit	\$176.00	19.5%	(23.4%)	62.2% / 165.5%	34,005	33,174	10.3x	0.33x	23.7x	0.62x	35.6x
Roku	\$130.18	11.7%	20.0%	97.5% / 182.8%	18,820	17,730	3.2x	0.27x	26.0x	0.85x	N/M
Pinterest	\$20.05	2.0%	(22.6%)	50.2% / 144.9%	11,620	11,672	2.4x	0.19x	8.3x	0.49x	10.9x
New York Times Company	\$75.21	(4.8%)	8.3%	86.3% / 147.4%	12,064	11,419	3.7x	0.53x	17.9x	1.10x	26.0x
Snap	\$5.71	(5.9%)	(29.2%)	54.9% / 149.9%	9,686	11,105	1.7x	0.17x	8.8x	0.34x	N/M
Median		2.0%	(8.3%)				4.1x	0.33x	20.3x	0.84x	26.0x
Live Events & Ticketing											
Live Nation	\$168.41	6.6%	18.2%	96.1% / 134.4%	38,928	40,598	1.5x	0.16x	15.3x	1.23x	N/M
CTS Eventim	\$62.15	10.7%	(20.8%)	57.2% / 129.9%	6,811	5,524	1.5x	0.26x	7.7x	0.80x	18.5x
StubHub	€ 9.86	35.3%	(55.2%)	35.4% / 171.8%	3,726	4,737	2.3x	0.19x	11.5x	0.36x	19.8x
Vivid Seats	\$8.67	29.4%	20.2%	21.0% / 171.3%	95	354	0.7x	0.17x	10.3x	0.41x	N/M
Median		20.0%	(1.3%)				1.5x	0.18x	10.9x	0.61x	19.1x
Sports											
TKO	\$205.18	10.3%	(1.8%)	90.4% / 134.7%	39,107	42,550	7.3x	0.57x	18.6x	2.91x	43.7x
Formula One	\$90.79	5.6%	(7.8%)	83.0% / 113.3%	20,358	28,059	6.0x	0.51x	23.2x	1.54x	N/M
MSG Sports	\$374.29	9.3%	44.7%	99.5% / 201.2%	9,095	9,264	8.7x	3.58x	N/M	N/M	N/M
Manchester United	\$21.01	11.3%	32.0%	91.6% / 152.2%	3,687	4,537	4.7x	N/M	14.2x	0.91x	N/M
Atlanta Braves	\$53.60	1.3%	26.1%	95.6% / 129.2%	3,191	3,745	4.8x	1.12x	41.6x	N/M	N/M
Median		9.3%	26.1%				6.0x	0.85x	20.9x	1.54x	43.7x
B2B Media & Info Services											
S&P Global	\$424.00	(1.7%)	(18.9%)	73.2% / 111.1%	125,323	142,068	8.6x	1.19x	16.7x	2.04x	21.5x
Thomson Reuters	\$86.51	(11.0%)	(35.4%)	39.0% / 110.1%	39,606	40,844	5.0x	0.67x	12.6x	1.22x	20.1x
Verisk	\$174.99	(5.1%)	(21.8%)	54.2% / 112.2%	23,613	26,742	8.3x	1.26x	14.7x	1.90x	23.5x
CoStar Group	\$32.20	(7.0%)	(52.1%)	33.0% / 102.7%	13,212	12,961	3.4x	0.27x	16.1x	0.56x	23.8x
FactSet	\$245.47	7.9%	(15.4%)	52.8% / 132.7%	9,396	10,155	4.0x	0.72x	10.5x	1.81x	14.6x
Hubspot	\$220.63	(0.5%)	(45.0%)	36.1% / 127.3%	12,290	9,820	2.6x	0.18x	11.0x	0.55x	18.3x
Morningstar	\$182.02	7.9%	(16.2%)	57.5% / 122.1%	7,067	8,130	3.1x	0.46x	10.1x	0.96x	15.6x
Klaviyo	\$15.84	(21.2%)	(51.2%)	43.1% / 117.1%	5,002	4,129	2.7x	0.14x	16.4x	0.72x	19.7x
ZoomInfo	\$3.33	(46.7%)	(67.3%)	26.6% / 104.4%	1,086	2,176	1.8x	4.99x	4.4x	2.63x	3.3x
Sprout Social	\$7.48	24.7%	(33.6%)	33.1% / 152.0%	478	436	0.9x	0.10x	6.6x	0.21x	8.6x
Similarweb	\$4.15	47.7%	(44.6%)	38.6% / 186.9%	358	320	1.0x	0.12x	14.9x	0.39x	26.7x
Median		(1.7%)	(35.4%)				3.1x	0.46x	12.6x	0.96x	19.7x

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

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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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