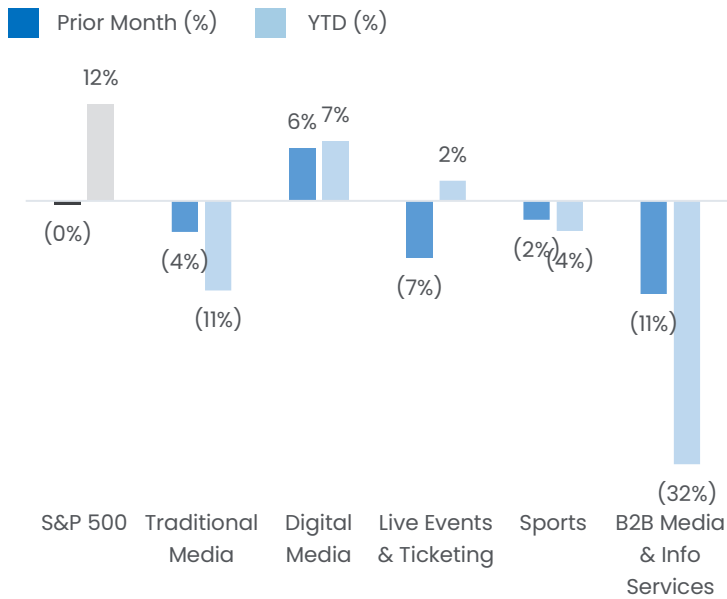


Change in Market Cap by Sector



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	▲	\$388
B2B Media & Info Services	▼	(\$29)

YEAR TO DATE

Digital Media	▲	\$439
B2B Media & Info Services	▼	(\$106)

Individual Stocks (%)

PRIOR MONTH

Meta	▲	27%
Vivid Seats	▼	(34%)

YEAR TO DATE

MSG Sports	▲	57%
StubHub	▼	(75%)

Select Earnings Releases

Past

SEP 23	Manchester United	▲	2.2%	SEP 30	FactSet	▲	2.8%
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Upcoming

OCT 20	Netflix	OCT 28	Morningstar
OCT 22	Spotify	OCT 29	Fox
OCT 27	Alphabet	OCT 29	Lionsgate
OCT 27	CoStar Group	OCT 29	Live Nation
OCT 27	S&P Global	OCT 30	MSG Sports
OCT 28	Meta	OCT 30	Formula One

Select Industry News

- SEP 2 **Google** avoided a breakup of its ad tech business after a federal judge rejected the DOJ's request to force the company to spin off its Chrome and Android products ([NY Times](#))
- SEP 6 **Wimbledon** announced it does not plan to grant content creators official accreditation following interruptions at the **US Open** ([ESPN](#))
- SEP 8 The DOJ widened its antitrust inquiry into **Fox's** proposed \$22B acquisition of streaming platform **Roku** ([Reuters](#))
- SEP 8 **LIV Golf** filed for Chapter 11 bankruptcy protection to revive the league in a 2027 relaunch ([AP News](#))
- SEP 9 The **Professional Women's Hockey League** inked its first season-long media rights deal with **Scripps** for the 2026-27 season ([Hollywood Reporter](#))
- SEP 11 **NFL** commissioner Roger Goodell said the league is considering restructuring its media packages to reflect the rise of streaming platforms when it next goes to market ([SportsPro](#))
- SEP 15 **ESPN's** coverage of the **US Open** averaged 1.2M viewers across the whole tournament, the largest audience since 2022 and bolstered by a record 3.2M viewers for the men's final championship match ([ESPN](#))
- SEP 15 **Netflix, Amazon, and YouTube** formed a lobbying coalition, the Streaming Access and Choice Alliance (SACA), to represent streaming services amid ongoing criticism about the rising cost of live sports packages in the US ([SportsPro](#))
- SEP 15 The **NFL** hosted its first game in Australia, drawing 18.5M viewers on **Netflix** and ranking among the top three most-streamed Thursday primetime NFL games ([The Wrap](#))
- SEP 17 Live coverage of the **Little League Softball World Series** totaled 1B minutes, up 48% YoY, with all 22 games aired on linear TV for the first time ([Youth Sports Business Report](#))
- SEP 18 **Sony Music** and **UMG** filed a second copyright infringement lawsuit against AI music startup **Suno** ([Variety](#))
- SEP 22 **MLB** owners voted to increase the private equity ownership limit for teams to 20%, up from 15% ([Front Office Sports](#))
- SEP 23 **Cineplex** named a new CEO and initiated a strategic review, including evaluating paths to be acquired ([Hollywood Reporter](#))
- SEP 24 US lawmakers introduced a bill to create a 20% federal film and TV incentive, a first-of-its-kind tax credit designed to lure production back to the US ([Deadline](#))
- SEP 24 **MGM Resorts** is reportedly exploring a bid to acquire **People Inc.**, a digital media platform, after the latter withdrew its takeover bid for the remainder of the MGM business ([WSJ](#))
- SEP 25 A US appeals court ruled against prediction markets operator **Kalshi**, ruling states can regulate sports contracts ([Sportico](#))
- SEP 28 The Senate passed the Protect College Sports Act (PCSA), adopting a measure that would give the **NCAA** its long-sought antitrust exemption while creating a uniform national standard for how college athletes can be paid and how long they can play ([Sportico](#))
- SEP 29 The **NBA** is reportedly reviewing bids from three finalists for its Las Vegas expansion franchise, with a price of at least \$12-13B for the franchise and new arena ([ESPN](#))
- SEP 30 **MSG Sports'** board approved splitting the **NY Rangers** and the **NY Knicks** businesses into two independent entities, with the transaction expected to be completed by late October ([WSJ](#))
- SEP 30 A California judge approved **Paramount's** antitrust settlement, allowing the company to resume its \$110B takeover of **Warner Bros. Discovery**, with the deal expected to close in early October ([Variety](#))

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
SEP 1	Tickets for Less	Ticketing platform	Kustom Entertainment	Acquisition	112
SEP 9	CD Eldense	Professional Spanish soccer team	Lionel Messi	Acquisition	N/A
SEP 9	BoomPop	Corporate event management platform	Navan	Acquisition	95
SEP 9	HYROX	Fitness competition	Consortium led by L Catterton	Majority Stake	N/A
SEP 16	AIIBik	Streaming platform	Macro	Acquisition	N/A
SEP 16	Chelsea FC	Premier League team	Clearlake	Majority Stake	N/A
SEP 21	Podium Entertainment	Independent publishing platform	Flexpoint Ford, Shamrock Capital	Acquisition	400+
SEP 24	Puck	Digital media platform	RedBird Capital	Majority Stake	N/A
SEP 28	NY Islanders	NHL team	N/A	Minority Stake	~450

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
SEP 4	ACE Studio	AI music platform	Creation Ventures, others	Series B	40
SEP 17	Fever	Live events and ticketing platform	EQT, Point72, others	N/A	250
SEP 22	Ande	Corporate hospitality platform	Lightspeed, Redpoint, others	Seed + Series A	52
SEP 23	Brahma AI	GenAI content platform	Multiples Alternate Asset Management	N/A	150
SEP 24	Tongue Tied Management	UK sports talent agency	Independent Talent Group	N/A	N/A
SEP 28	Modulate	AI music detection tool	Future Ventures, Hyperlane, others	N/A	25

Select Public Company Trading Metrics

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

As of September 30, 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 ¹	EBITDA	Growth-Adj. EBITDA ²	
Traditional Media											
Disney	\$104.90	(2.5%)	(7.8%)	89.6% / 113.8%	181,129	232,831	2.3x	0.50x	10.1x	1.12x	15.3x
Sony	¥3,759	(4.2%)	(8.1%)	77.6% / 121.8%	142,703	135,379	1.7x	N/M	8.3x	2.03x	16.9x
Fox	\$62.65	(7.0%)	(14.3%)	82.0% / 129.6%	25,019	28,351	1.6x	0.71x	7.1x	N/M	11.6x
Paramount Skydance	\$10.33	(5.3%)	(22.9%)	53.1% / 135.6%	11,590	27,184	0.9x	0.44x	7.0x	2.85x	19.3x
Lionsgate Studios	\$11.20	(1.1%)	22.7%	67.1% / 190.6%	3,333	6,885	2.2x	0.30x	20.5x	1.55x	28.1x
Median		(4.2%)	(8.1%)				1.7x	0.47x	8.3x	1.79x	16.9x
Digital Media											
Alphabet	\$340.74	1.6%	8.6%	84.2% / 144.0%	4,189,638	4,605,053	9.2x	0.40x	19.6x	0.75x	16.8x
Meta	\$725.18	26.7%	9.9%	93.0% / 139.4%	1,847,400	1,926,484	7.6x	0.37x	13.3x	0.65x	23.2x
Netflix	\$69.58	(14.2%)	(25.8%)	55.7% / 106.9%	289,727	299,418	5.8x	0.52x	17.7x	1.00x	19.8x
Spotify	\$487.38	(10.3%)	(16.1%)	67.5% / 120.3%	100,343	96,603	4.4x	0.30x	28.1x	0.96x	37.7x
Reddit	\$142.44	(3.6%)	(38.0%)	54.1% / 119.4%	27,405	28,437	8.4x	0.26x	18.7x	0.48x	28.8x
Pinterest	\$18.89	(13.0%)	(27.0%)	53.3% / 136.5%	10,698	12,614	2.6x	0.20x	8.6x	0.54x	10.0x
Snap	\$5.40	(2.7%)	(33.1%)	59.1% / 141.7%	9,132	11,890	1.7x	0.16x	9.1x	0.39x	N/M
New York Times Company	\$63.70	(5.3%)	(8.2%)	73.1% / 117.7%	10,274	9,575	3.1x	0.43x	15.0x	1.25x	23.2x
Median		(4.5%)	(20.9%)				5.1x	0.34x	16.4x	0.70x	23.2x
Live Events & Ticketing											
Live Nation	\$169.30	(5.9%)	18.8%	89.5% / 135.1%	39,893	42,259	1.5x	0.16x	15.8x	1.32x	N/M
CTS Eventim	\$52.95	(9.5%)	(32.5%)	60.4% / 109.7%	5,774	4,598	1.2x	0.26x	6.5x	0.78x	16.8x
StubHub	€ 5.58	(12.5%)	(74.6%)	26.0% / 107.0%	2,132	2,925	1.4x	0.14x	7.1x	0.26x	19.8x
Vivid Seats	\$3.86	(34.1%)	(46.5%)	23.2% / 107.2%	43	292	0.6x	0.25x	8.0x	0.52x	N/M
Median		(11.0%)	(39.5%)				1.3x	0.20x	7.5x	0.65x	18.3x
Sports											
TKO	\$179.72	(1.6%)	(14.0%)	79.2% / 102.9%	34,016	37,247	6.4x	0.49x	16.2x	2.55x	38.7x
Formula One	\$92.40	(7.6%)	(6.2%)	84.5% / 115.3%	20,729	27,503	5.8x	0.52x	22.4x	1.57x	N/M
MSG Sports	\$405.21	5.3%	56.7%	92.3% / 194.9%	9,758	9,957	8.9x	5.26x	N/M	N/M	N/M
Manchester United	\$20.95	(3.7%)	31.6%	85.7% / 141.1%	3,614	4,320	4.5x	0.74x	14.9x	N/M	N/M
Atlanta Braves	\$58.03	5.5%	36.6%	95.9% / 139.8%	3,461	3,991	5.0x	0.84x	N/M	N/M	N/M
Median		(1.6%)	31.6%				5.8x	0.74x	16.2x	2.06x	38.7x
B2B Media & Info Services											
S&P Global	\$394.47	(9.5%)	(20.2%)	71.4% / 103.4%	116,290	132,640	8.9x	1.44x	16.9x	2.60x	22.2x
Thomson Reuters	\$97.33	(9.3%)	(26.2%)	59.2% / 127.6%	42,259	45,872	5.7x	0.72x	14.1x	1.43x	22.1x
Verisk	\$167.85	(13.4%)	(25.0%)	66.4% / 107.6%	21,847	25,749	8.0x	1.18x	14.2x	1.90x	22.3x
CoStar Group	\$27.40	(14.6%)	(59.3%)	32.1% / 105.8%	11,102	11,002	2.9x	0.26x	13.6x	0.53x	21.0x
FactSet	\$269.95	(13.9%)	(7.0%)	84.2% / 145.9%	9,601	10,971	4.3x	0.74x	11.2x	1.45x	15.5x
Hubspot	\$204.98	(21.6%)	(48.9%)	40.8% / 120.8%	10,222	9,851	2.7x	0.19x	10.7x	0.49x	16.6x
Morningstar	\$190.04	(13.2%)	(12.5%)	81.4% / 134.3%	7,129	8,753	3.3x	0.56x	10.6x	1.13x	16.1x
Klaviyo	\$15.73	(23.6%)	(51.6%)	47.2% / 125.5%	4,479	4,542	3.0x	0.15x	18.6x	0.75x	20.3x
ZoomInfo	\$3.79	(10.6%)	(62.7%)	30.8% / 149.2%	1,103	2,260	1.9x	N/M	4.5x	2.22x	3.3x
Similarweb	\$7.76	(16.5%)	3.6%	81.5% / 349.5%	680	693	2.2x	0.19x	21.1x	0.70x	38.3x
Sprout Social	\$9.77	(14.1%)	(13.3%)	73.7% / 198.6%	592	647	1.3x	0.17x	8.2x	0.20x	9.4x
Median		(13.9%)	(25.0%)				3.0x	0.41x	13.6x	1.13x	20.3x

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/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