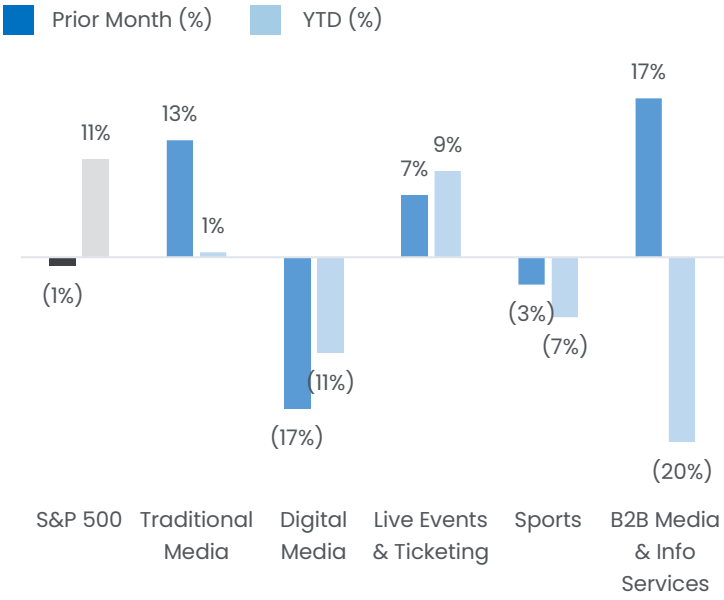
Change in Market Cap by Sector



Top Movers

Sector Market Cap Gained / Lost ($B)

PRIOR MONTH

Traditional Media	▲	$47
Digital Media	▼	($1,074)

YEAR TO DATE

Live Events & Ticketing	▲	$4
Digital media	▼	($635)

Individual Stocks (%)

PRIOR MONTH

Klaviyo	▲	28%
Vivid Seats	▼	(40%)

YEAR TO DATE

MSG Sports	▲	61%
StubHub	▼	(74%)

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

Select Earnings Releases

Past

OCT 20	Netflix	▼ (5.3%)	OCT 28	Alphabet	▼ (12.8%)
OCT 21	Meta	▼ (7.0%)	OCT 28	Morningstar	▲ 3.6%
OCT 22	Spotify	▲ 0.1%	OCT 29	Pinterest	▼ (2.8%)
OCT 27	CoStar Group	▼ (14.0%)	OCT 29	Reddit	▼ (29.2%)
OCT 27	S&P Global	▲ 0.1%			

Upcoming

NOV 4	Klaviyo	NOV 6	MSG Sports
NOV 4	Snap	NOV 9	Skydance
NOV 4	TKO	NOV 9	Vivid Seats
NOV 4	ZoomInfo	NOV 10	StubHub
NOV 5	Formula One	NOV 17	Disney
NOV 5	Lionsgate	NOV 17	Similarweb
NOV 5	Live Nation	NOV 18	Manchester United
NOV 5	Sony	NOV 19	CTS Eventim
NOV 5	Verisk		

Select Industry News

OCT 6 Members of the **EuroLeague** rejected a formal offer from the **NBA** to merge and create a single NBA Europe operation, with talks reportedly ongoing (ESPN)

OCT 6 **Paramount** closed its acquisition of **Warner Bros. Discovery** after regulators approved its antitrust settlement; The combined company, **Skydance**, will begin trading on the NYSE in early October (NYT)

OCT 6 The **WNBA** drew a league-record 3.8M fans in 2026, up 20% YoY, helped by moving 25 games from home venues to larger arenas to meet demand (Sports Business Journal)

OCT 8 The **MLB** proposed cutting the regular season to 154 games from 2029 and expanding the division series to best-of-seven, as part of labor talks with the **MLB Players Association** on a new collective bargaining agreement (ESPN)

OCT 8 The **NFL** is urging the **Supreme Court** to hear the legal fight over prediction markets, seeking a ruling that lets states regulate them as gambling (The Athletic)

OCT 12 **The New York Times** and **The Economist** joined 40+ publishers in a coalition aimed at preventing AI firms from using or profiting from their content without permission (Reuters)

OCT 14 After a profitable 2026 World Cup, **FIFA** will propose $6.3B for soccer development in 2027–2030, including $25M per national association, up from $10M in the prior plan (Washington Post)

OCT 14 The Ticket Policy Forum and its members, including **SeatGeek**, **Vivid Seats**, **Gametime**, and **TickPick**, filed a lawsuit in Washington DC to block enforcement of the District's RESALE Act, which caps resale ticketing prices at 10%, and is set to take effect in January (Music Business Worldwide)

OCT 14 **TikTok** is expanding its push into the microdrama format through a partnership with **Made By Us Studios** to co-produce creator-led vertical series (Hollywood Reporter)

OCT 15 The US enacted the **American Music Tourism Act**, directing the Department of Commerce to promote domestic and international travel to US music sites and events (Music Business Worldwide)

OCT 15 After hosting the **2026 FIFA World Cup**, the US gained nearly 10M soccer fans (+13%), and **MLS** viewership rose 55% among men aged 18–24 (The Athletic)

OCT 15 The UK government reportedly plans to intervene in **Sky**'s announced $2.1B takeover of **ITV** on antitrust grounds (Hollywood Reporter)

OCT 16 **Netflix** announced plans to cut 6% of its staff globally, or 1,000 positions, in its biggest round of layoffs since 2022 amid struggles with slowing growth and user engagement (WSJ)

OCT 21 **Getty Images** filed for Chapter 11 bankruptcy after its proposed $3.7B merger with **Shutterstock** stalled over UK antitrust concerns in June (Reuters)

OCT 22 **FIFA** opened the bidding process for US media rights to the **2030 World Cup**, along with an option to secure the 2034 edition in Saudi Arabia, with bids due in mid-November (Reuters)

OCT 26 **Anthropic** filed for an IPO that could reportedly raise $100B at a $2T valuation (Axios)

OCT 26 **DirecTV** and **DAZN** announced a new multi-year distribution agreement for local TV coverage of five **NBA** teams, including the Cavaliers, Pacers, Grizzlies, Timberwolves, and Spurs (Sports Business Journal)

OCT 30 Viewership of the **MLB World Series** declined 25% YoY despite moving its calendar to avoid competing with **NFL** broadcasts for viewership (Front Office Sports)

OCT 30 The **NFL** will face another trial over its Sunday Ticket broadcasting practices after a federal appeals court revived a consumer lawsuit tied to a $4.7B jury verdict (Hollywood Reporter)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE ($M)
OCT 6	**Clarion Events**	B2B event producer	Informa	Acquisition	2,960
OCT 6	**EzCater**	B2B-focused delivery platform	Uber	Acquisition	2,300
OCT 7	**Atrium Sports**	Sports coaching and scouting platform	Teamworks Innovations	Acquisition	170
OCT 13	**Hello Sunshine**	Film/TV production company	Mediawan & Reese Witherspoon	Acquisition	N/A
OCT 14	**Zola**	Wedding planning and registry platform	The Knot	Acquisition	N/A
OCT 19	**Music Reports**	Music royalty platform	Musixmatch	Acquisition	N/A
OCT 26	**Freestar**	AdTech platform	Stagwell	Acquisition	N/A
OCT 29	**Instacart**	Grocery delivery platform	DoorDash	Take Private	17,000
OCT 29	**JibJab Bros Studios**	Digital content platform	Mode.inc	Acquisition	29.5

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
OCT 1	**HEARTBEATS**	Sports and fan engagement platform	Vertex Ventures Japan	Series C	15
OCT 5	**Pro Shop**	Digital golf media and ecommerce platform	AMBSE	Series B	24
OCT 21	**BBQ World Cup & Expo**	Live events and digital media property	Wheelhouse, Omaha Productions	N/A	N/A
OCT 21	**Hive**	Live events marketing platform	Frontier Growth	Series B	27
OCT 21	**International Dance League**	Professional dance league	Elysian Park Ventures	Series A	15
OCT 22	**Utopai Studios**	AI video production platform	N/A	N/A	60

Select Public Company Trading Metrics

($ in millions, except per-share values)

As of October 31, 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	$110.94	5.8%	(2.5%)	94.7% / 120.3%	191,559	249,500	2.4x	0.54x	10.9x	1.24x	17.2x
Sony	¥3,958	7.5%	(1.2%)	83.4% / 131.0%	149,924	144,048	1.8x	N/M	8.8x	2.01x	18.6x
Fox	$63.24	0.9%	(13.5%)	82.8% / 130.8%	25,124	29,823	1.7x	1.56x	7.4x	N/M	12.9x
Skydance	$7.95	(23.0%)	(40.7%)	46.3% / 120.3%	40,085	24,518	0.8x	N/M	6.3x	N/M	22.3x
Lionsgate Studios	$12.45	11.2%	36.4%	74.6% / 201.5%	3,705	7,257	2.3x	0.31x	21.7x	1.59x	31.7x
Median		**5.8%**	**(2.5%)**				**1.8x**	**0.54x**	**8.8x**	**1.59x**	**18.6x**
Digital Media											
Alphabet	$278.22	(18.3%)	(11.3%)	68.8% / 102.5%	3,411,531	3,653,526	7.3x	0.27x	15.8x	0.54x	14.7x
Meta	$614.99	(15.2%)	(6.8%)	78.9% / 118.2%	1,572,063	1,660,091	6.5x	0.30x	11.6x	0.46x	21.5x
Netflix	$62.08	(10.8%)	(33.8%)	53.2% / 101.1%	254,921	270,206	5.3x	0.50x	16.0x	1.01x	18.4x
Spotify	$593.44	21.8%	2.2%	88.8% / 146.5%	122,179	114,233	5.2x	0.35x	34.3x	1.12x	47.7x
Reddit	$91.73	(35.6%)	(60.1%)	34.8% / 102.7%	17,712	16,403	4.8x	0.17x	10.8x	0.32x	18.5x
Pinterest	$19.36	2.5%	(25.2%)	56.7% / 139.9%	11,103	12,377	2.6x	0.22x	8.6x	0.64x	10.9x
Snap	$5.34	(1.1%)	(33.8%)	58.5% / 140.2%	9,031	11,473	1.7x	0.16x	8.7x	0.37x	N/M
New York Times Company	$70.17	10.2%	1.1%	80.6% / 124.2%	11,317	10,496	3.4x	0.47x	16.4x	1.38x	23.0x
Median		**(5.9%)**	**(18.3%)**				**5.0x**	**0.28x**	**13.7x**	**0.59x**	**18.5x**
Live Events & Ticketing											
Live Nation	$177.89	5.1%	24.8%	94.0% / 141.9%	41,917	44,246	1.6x	0.17x	16.6x	1.35x	N/M
CTS Eventim	$64.90	22.6%	(17.3%)	72.8% / 132.2%	6,955	5,120	1.4x	0.29x	7.4x	0.87x	19.0x
StubHub	€ 5.78	3.6%	(73.7%)	29.1% / 110.8%	2,208	2,950	1.5x	0.15x	7.2x	0.27x	21.9x
Vivid Seats	$2.31	(40.2%)	(68.0%)	18.0% / 113.8%	26	284	0.6x	0.25x	7.8x	0.51x	N/M
Median		**4.3%**	**(42.6%)**				**1.4x**	**0.21x**	**7.6x**	**0.69x**	**20.4x**
Sports											
TKO	$180.68	0.5%	(13.6%)	79.6% / 106.2%	34,197	38,889	6.7x	0.51x	16.9x	2.66x	41.5x
Formula One	$92.47	0.1%	(6.1%)	86.2% / 115.4%	20,744	27,520	5.8x	0.52x	22.5x	1.56x	N/M
MSG Sports	$312.90	2.6%	60.7%	71.3% / 150.5%	7,547	7,771	6.9x	7.65x	N/M	N/M	N/M
Manchester United	$21.06	0.5%	32.3%	86.1% / 141.8%	3,633	4,538	4.7x	0.75x	15.6x	N/M	N/M
Atlanta Braves	$54.72	(5.7%)	28.8%	90.5% / 131.9%	3,302	3,973	5.0x	0.83x	N/M	N/M	N/M
Median		**0.5%**	**28.8%**				**5.8x**	**0.75x**	**16.9x**	**2.11x**	**41.5x**
B2B Media & Info Services											
S&P Global	$466.55	18.3%	(5.6%)	84.5% / 122.3%	135,253	151,258	10.2x	1.63x	19.1x	2.88x	26.9x
Thomson Reuters	$118.25	21.5%	(10.3%)	75.0% / 155.0%	51,325	50,863	6.5x	0.70x	16.7x	1.30x	29.2x
Verisk	$196.30	16.9%	(12.2%)	86.4% / 125.9%	25,550	29,464	9.2x	1.36x	16.2x	2.15x	26.2x
CoStar Group	$30.17	10.1%	(55.1%)	42.7% / 116.5%	12,139	13,221	3.5x	0.33x	15.7x	0.64x	23.5x
FactSet	$329.57	22.1%	13.6%	97.0% / 178.1%	11,619	12,993	5.1x	0.87x	13.3x	1.61x	18.8x
Hubspot	$234.87	14.6%	(41.5%)	47.2% / 138.5%	11,712	10,154	2.8x	0.20x	10.9x	0.47x	16.8x
Morningstar	$226.19	19.0%	4.1%	99.6% / 159.9%	8,393	9,988	3.7x	0.64x	11.7x	1.17x	18.5x
Klaviyo	$20.14	28.0%	(38.0%)	60.4% / 160.7%	5,734	5,753	3.8x	0.20x	23.6x	1.03x	26.4x
ZoomInfo	$4.36	15.0%	(57.1%)	35.4% / 171.7%	1,269	2,431	2.0x	N/M	4.9x	2.39x	3.8x
Similarweb	$8.74	12.6%	16.7%	92.0% / 393.7%	766	753	2.4x	0.21x	22.9x	0.76x	41.8x
Sprout Social	$12.05	23.3%	6.9%	90.3% / 244.9%	731	759	1.5x	0.20x	9.7x	0.24x	8.7x
Median		**18.3%**	**(10.3%)**				**3.7x**	**0.49x**	**15.7x**	**1.17x**	**23.5x**

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