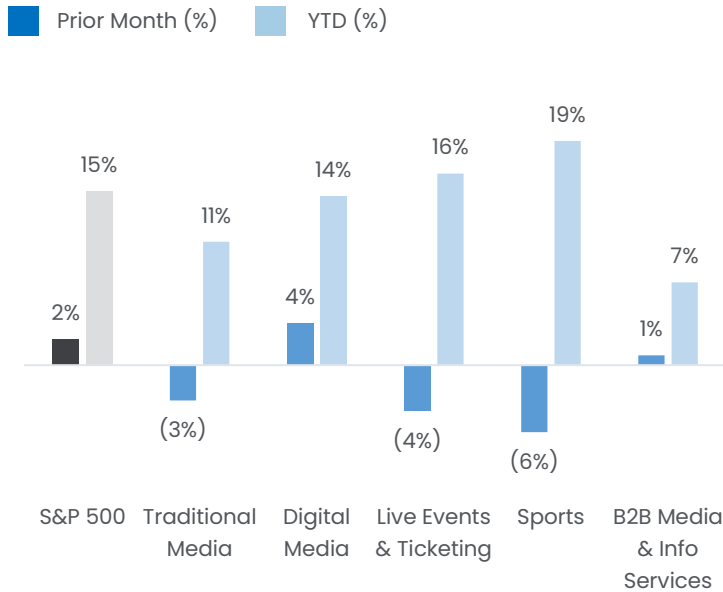


Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Digital Media	▲	\$172
Traditional Media	▼	(\$13)

YEAR TO DATE

Digital Media	▲	\$627
Live Events & Ticketing	▲	\$6

Individual Stocks (%)

PRIOR MONTH

CoStar Group	▲	18%
Spotify	▼	(18%)

YEAR TO DATE

Spotify	▲	40%
Vivid Seats	▼	(67%)

Select Earnings Releases

Past

JUL 17	Netflix	▼	(5.1%)	JUL 29	Spotify	▲	4.9%
JUL 22	CoStar	▲	6.9%	JUL 30	Meta	▲	11.3%
JUL 23	Alphabet	▲	0.9%	JUL 30	Morningstar	▼	(2.7%)

Upcoming

AUG 4	Semrush	AUG 6	Sony
AUG 4	ZoomInfo	AUG 6	Sprout Social
AUG 5	Fox	AUG 6	Thomson Reuters
AUG 5	Klaviyo	AUG 6	TKO
AUG 5	Snap	AUG 7	Eventbrite
AUG 5	Vivid Seats	AUG 7	Lionsgate Studios
AUG 6	Disney	AUG 7	Live Nation
AUG 6	Hubspot	AUG 7	Warner Bros. Discovery
AUG 6	New York Times	AUG 21	CTS Eventim

Select Industry News

JUL 1	Cinemex filed for Chapter 11 bankruptcy for the second time in five years (Bloomberg)
JUL 1	ESPN and the MLB are reportedly back in talks to renew their broadcast deal after ending their partnership early (SportsPro Media)
JUL 1	The NBA salary cap is projected to increase 7% in the 2026-27 season, below the maximum 10% threshold (Front Office Sports)
JUL 2	Netflix is in talks with Spotify to expand its live programming content (Reuters)
JUL 5	The Trump administration passed a bill that includes \$1.6B in federal funding for security for the 2028 Olympics and 2026 World Cup (Front Office Sports)
JUL 6	TikTok is reportedly building a new version of its app for US users ahead of the ban-or-sale deadline (The Information)
JUL 8	A&E Global is exploring strategic sale options (Hollywood Reporter)
JUL 8	The Big East Conference signed a 6-year digital media rights deal with ESPN (ESPN)
JUL 8	Streamer Fox Nation signed a rights deal with Professional Bull Riders , bringing live sports to the platform for the first time (Hollywood Reporter)
JUL 9	A federal appeals court struck down the FTC's "click-to-cancel" rule, which was slated to take effect in mid-July (AP News)
JUL 9	Apple is in talks to acquire Formula 1 US rights after <i>F1: The Movie</i> became Apple's highest-grossing film (Financial Times)
JUL 10	Live Nation proposed a 20% resale cap and expanding artist control of ticket resales to the Trump administration in an effort to improve the secondary market (Music Business Worldwide)
JUL 11	Skydance is reportedly in early talks to acquire The Free Press , an online news outlet (Reuters)
JUL 14	Netflix's Taylor-Serrano boxing match brought in 6M viewers, the most-watched pro women's sporting event so far in 2025 (Hollywood Reporter)
JUL 15	News Corp authorized a new \$1B stock repurchase program (TheWrap)
JUL 15	Viewership for the Wimbledon men's final increased 31% YoY to nearly 2.9M on ESPN , while the semifinals were the most-watched since 2019 (AP News)
JUL 16	Apollo is reportedly in talks to invest in Atletico Madrid (Reuters)
JUL 16	Fox Sports inked a broad TV content deal with Barstool Sports (The Athletic)
JUL 16	NBA owners have tasked the league with a formal study on league expansion (NBC Sports)
JUL 17	Congress voted to cut \$1.1B of federal funding to public broadcasting (NY Times)
JUL 18	Peacock raised its subscription plan prices ahead of the NBA's debut on the platform (Deadline)
JUL 19	CVC has engaged multiple banks to refinance its sports portfolio worth an estimated \$12B (Bloomberg)
JUL 21	The Los Angeles Times announced preliminary plans to go public within the next year (Hollywood Reporter)
JUL 22	Universal Music Group confidentially filed for a US listing (NY Times)
JUL 22	The EU opened an in-depth investigation into Universal Music Group's \$775M acquisition of Downtown Music , citing competition concerns (WSJ)
JUL 23	The Trump administration rejected the idea of paying copyright holders for AI training as they launched the White House's AI Action Plan (Variety)
JUL 23	Canal+ received conditional regulatory approval for its MultiChoice takeover, originally announced in 2024 (Reuters)
JUL 23	According to Spotify , "super listeners" make up 2% of an artist's monthly streaming audience, but 50% of concert tickets (Music Business Worldwide)
JUL 24	The FCC approved the Skydance-Paramount merger, with the deal expected to close in the coming weeks (NY Times)
JUL 28	Fubo accelerated the timeline for closing its sale to Disney to Q4'25-Q1'26 (Deadline)
JUL 28	MediaForEurope improved its takeover bid for ProSiebenSat.1 (Reuters)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JUL 1	Columbus Crew	MLS team	Edwards family	Minority Stake	~90
JUL 1	FilmRise	Digital streaming content distributor	Shout! Studios (Oaktree)	Merger	N/A
JUL 3	Cvent	Event planning software	Blackstone	Minority Stake	1,300
JUL 3	Forensic and Compliance Systems, Email Industries, & Well+Good	MarTech and health and wellness platforms	Ziff Davis	Acquisition	N/A
JUL 7	Cote d'Azur	Contemporary art event	Informa	Acquisition	N/A
JUL 10	FanDuel	Sports betting platform	Flutter Entertainment	Minority Stake	1,755
JUL 11	PlayAI	AI voice technology	Meta	Acquisition	N/A
JUL 11	Querétaro FC	Liga MX team	Innovatio Capital	Acquisition	~120
JUL 14	DallasNews Corporation	Newspaper business	Hearst	Acquisition	74.9
JUL 15	Endeavor Streaming	Sports streaming platform	Deltatre	Acquisition	N/A
JUL 21	ARC Research	Investment information platform	S&P Global	Acquisition	
JUL 22	Bespoke	Sports and experiential agency	Publicis Groupe	Acquisition	N/A
JUL 29	OCESA	Mexican concert promoter	Live Nation	Minority Stake	646
JUL 30	NewsWhip	Social media analytics and engagement tool	Sprout Social	Acquisition	55
JUL 31	Penske Entertainment	IndyCar parent company	Fox Corp.	Minority Stake	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUL 14	BondCliQ	Corporate bond information platform	FactSet	N/A	N/A
JUL 14	Moonvalley	AI production tools	General Catalyst, CAA, Comcast Ventures, others	Seed	84
JUL 17	Lightroom	Immersive entertainment	Reservoir Media	N/A	N/A
JUL 17	Substack	Subscription-based publishing platform	Chernin Group, Andreessen Horowitz	Series C	100
JUL 28	Professional Triathletes Organization	Triathlon organizer	SURJ, Cordillera, Verance Capital, others	Series C	40

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	EXCHANGE	TRANSACTION	AMOUNT RAISED (\$M)
JUL 23	NIQ Global Intelligence	Consumer intelligence platform	NYSE	IPO	1,050

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2025E				
	Share Price	Share Price Performance		% of 52-Week	Equity	Enterprise	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	Price / '25E Earnings
As of July 31, 2025		Last Month	YTD	High / Low	Value	Value		Revenue¹		EBITDA²	
Traditional Media											
Disney	\$119.11	(4.0%)	7.0%	95.5% / 148.7%	214,130	260,398	2.7x	0.51x	12.8x	1.17x	20.1x
Sony	¥3,682	(6.6%)	14.9%	90.3% / 152.4%	150,461	152,090	1.8x	1.44x	9.8x	2.21x	20.0x
Warner Bros Discovery	\$13.17	14.9%	24.6%	95.0% / 198.3%	32,584	68,224	1.8x	2.72x	7.7x	N/M	N/M
Fox	\$55.76	(0.5%)	14.8%	94.9% / 154.5%	23,982	27,627	1.7x	4.38x	8.3x	N/M	12.2x
Paramount	\$12.57	(2.6%)	20.2%	92.5% / 126.3%	8,740	22,297	0.8x	1.54x	8.1x	2.18x	10.3x
Lionsgate Studios	\$5.92	1.9%	(22.9%)	64.1% / 106.8%	1,709	5,146	1.7x	0.30x	18.3x	1.10x	N/M
Median		(1.5%)	14.9%				1.8x	1.49x	9.1x	1.68x	16.1x
Digital Media											
Alphabet	\$192.86	8.7%	1.3%	92.4% / 135.2%	2,326,435	2,321,265	5.9x	0.51x	13.2x	0.88x	19.1x
Meta	\$773.44	4.8%	32.1%	98.6% / 171.6%	1,944,543	2,022,508	10.4x	0.68x	17.1x	1.06x	27.6x
Netflix	\$1,159.40	(13.4%)	30.1%	86.4% / 197.5%	492,660	509,886	11.3x	0.87x	36.0x	1.71x	44.4x
Spotify	\$626.54	(18.3%)	40.0%	79.8% / 208.5%	128,928	123,406	6.2x	0.40x	48.1x	1.25x	N/M
Reddit	\$160.59	6.7%	(1.7%)	69.7% / 326.9%	29,632	30,651	16.5x	0.58x	48.5x	1.06x	N/M
Pinterest	\$38.60	7.6%	33.1%	94.4% / 163.0%	26,118	24,905	6.0x	0.42x	20.0x	0.93x	20.7x
Snap	\$9.43	8.5%	(12.4%)	67.6% / 133.2%	15,759	17,264	2.9x	0.27x	31.6x	0.68x	N/M
Roku	\$94.16	7.1%	26.7%	89.7% / 194.8%	13,810	12,364	2.7x	0.23x	35.2x	0.78x	N/M
New York Times Company	\$51.89	(7.3%)	(0.3%)	89.2% / 115.7%	8,461	7,842	2.8x	0.46x	15.1x	1.44x	23.8x
Median		6.7%	26.7%				6.0x	0.46x	31.6x	1.06x	23.8x
Live Events & Ticketing											
Live Nation	\$147.70	(2.4%)	14.1%	93.6% / 169.1%	34,233	35,799	1.4x	0.15x	14.9x	1.19x	N/M
CTS Eventim	€ 99.25	(5.8%)	21.6%	87.9% / 141.1%	10,905	9,361	2.7x	0.41x	13.5x	1.43x	27.2x
Vivid Seats	\$1.55	(8.3%)	(66.5%)	31.0% / 108.0%	320	543	0.8x	0.19x	7.0x	0.46x	N/M
Eventbrite	\$2.44	(7.2%)	(27.4%)	50.0% / 135.2%	234	(80)	N/M	N/M	N/M	N/M	N/M
Median		(6.5%)	(6.7%)				1.4x	0.19x	13.5x	1.19x	27.2x
Sports											
TKO	\$168.01	(7.7%)	18.2%	92.0% / 164.0%	33,250	35,720	7.8x	0.80x	23.3x	0.64x	N/M
Formula One	\$100.35	(4.0%)	8.3%	94.4% / 138.1%	22,380	25,969	6.2x	0.56x	27.7x	0.98x	N/M
MSG Sports	\$202.10	(3.3%)	(10.4%)	84.9% / 116.6%	4,854	5,089	5.0x	0.81x	N/M	N/M	N/M
Manchester United	\$17.59	(1.2%)	1.4%	89.5% / 146.0%	3,002	3,830	4.3x	N/M	15.2x	0.70x	N/M
Atlanta Braves	\$47.10	(4.3%)	15.4%	93.3% / 121.8%	2,831	3,235	4.6x	0.87x	N/M	N/M	N/M
Median		(4.0%)	8.3%				5.0x	0.81x	23.3x	0.70x	N/A
B2B Media & Info Services											
S&P Global	\$551.10	4.5%	10.7%	98.6% / 129.0%	169,022	182,009	12.1x	1.66x	24.0x	N/M	31.5x
Thomson Reuters	\$200.91	(0.1%)	25.3%	92.0% / 133.9%	90,607	92,658	12.4x	1.56x	31.6x	N/M	N/M
Verisk	\$278.71	(10.5%)	1.2%	86.3% / 108.2%	38,940	41,672	13.4x	1.55x	24.0x	2.07x	39.1x
Hubspot	\$519.65	(6.6%)	(25.4%)	59.0% / 119.5%	27,405	26,931	8.8x	0.53x	40.2x	1.78x	N/M
CoStar Group	\$95.19	18.4%	33.0%	98.0% / 139.5%	40,327	37,655	12.0x	0.92x	N/M	N/M	N/M
FactSet	\$402.90	(9.9%)	(16.1%)	80.6% / 103.1%	15,232	16,589	7.0x	1.23x	17.6x	2.80x	22.8x
Morningstar	\$276.46	(11.9%)	(17.9%)	75.7% / 110.4%	11,680	12,025	5.0x	0.61x	17.0x	1.38x	29.6x
Klaviyo	\$31.10	(7.4%)	(24.6%)	62.8% / 140.6%	8,584	9,172	7.8x	0.37x	N/M	N/M	N/M
ZoomInfo	\$10.83	7.0%	3.0%	80.9% / 154.5%	3,562	4,796	4.0x	0.94x	10.0x	1.96x	10.5x
Semrush	\$8.96	(1.0%)	(24.6%)	47.8% / 113.4%	1,328	1,134	2.5x	0.14x	17.5x	0.63x	24.5x
Sprout Social	\$17.15	(18.0%)	(44.2%)	44.0% / 100.2%	998	1,004	2.2x	0.17x	19.9x	0.76x	22.5x
Similarweb	\$8.36	6.6%	(41.0%)	47.4% / 146.4%	692	696	2.4x	0.15x	N/M	N/M	N/M
Median		(3.8%)	(17.0%)				7.4x	0.76x	19.9x	1.78x	24.5x

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/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100