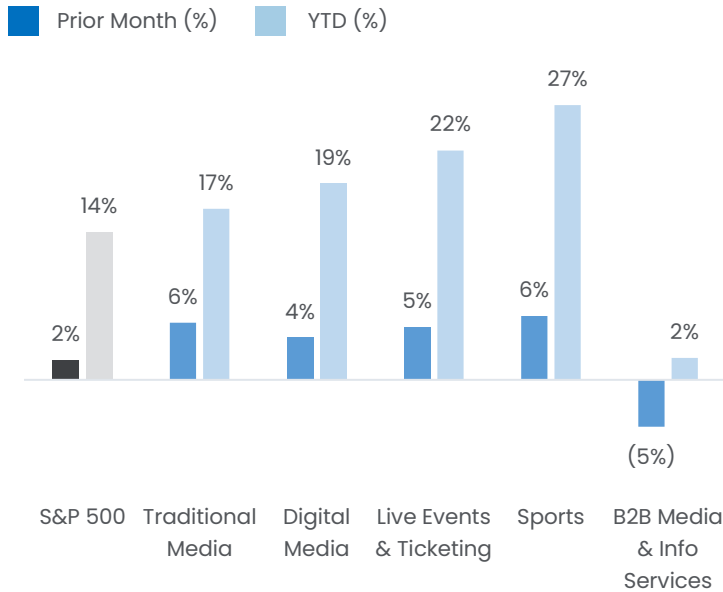


Change in Market Cap by Sector



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 | ▲ | \$204 |
| B2B Media & Info Services | ▼ | (\$19) |

YEAR TO DATE

| | | |
|---------------------------|---|-------|
| Digital Media | ▲ | \$832 |
| B2B Media & Info Services | ▲ | \$8 |

Individual Stocks (%)

PRIOR MONTH

| | | |
|-------------|---|-------|
| Reddit | ▲ | 40% |
| Vivid Seats | ▼ | (43%) |

YEAR TO DATE

| | | |
|-------------|---|-------|
| Spotify | ▲ | 52% |
| Vivid Seats | ▼ | (81%) |

Select Earnings Releases

Past

| | | | | | |
|-------|----------------|-----------|--------|------------------------|----------|
| AUG 4 | Semrush | ▼ (20.7%) | AUG 6 | Sony | ▲ 4.1% |
| AUG 4 | ZoomInfo | ▼ (8.0%) | AUG 6 | Sprout Social | ▼ (8.2%) |
| AUG 5 | Fox | ▼ (1.3%) | AUG 6 | TKO | ▲ 3.3% |
| AUG 5 | Klaviyo | ▲ 15.0% | AUG 7 | Eventbrite | ▲ 14.9% |
| AUG 5 | Snap | ▼ (17.1%) | AUG 7 | Lionsgate Studios | ▲ 7.1% |
| AUG 5 | Vivid Seats | ▲ 25.9% | AUG 7 | Live Nation | ▲ 3.3% |
| AUG 6 | Disney | ▼ (2.0%) | AUG 7 | Warner Bros. Discovery | ▼ (8.0%) |
| AUG 6 | Hubspot | ▼ (6.2%) | AUG 12 | Similarweb | ▲ 18.7% |
| AUG 6 | New York Times | ▼ (6.1%) | AUG 21 | CTS Eventim | ▼ (1.6%) |

Upcoming

| | |
|--------|---------|
| SEP 18 | FactSet |
|--------|---------|

Select Industry News

| | |
|--------|---|
| AUG 3 | Regal Cinemas is releasing a documentary about Dude Perfect on more than 800 screens across the US, UK, and Australia in September (Bloomberg) |
| AUG 4 | The NFL 's preseason Hall of Fame game drew 6.9M TV viewers, the highest level since 2021 (Front Office Sports) |
| AUG 5 | Peacock and the Big 12 announced a multi-year partnership to live stream 20 exclusive regular season men's basketball games (Sports Business Journal) |
| AUG 6 | Disney announced plans to shut down the standalone Hulu app and fully integrate it into Disney+ by 2026 (Hollywood Reporter) |
| AUG 6 | ESPN acquired the rights to WWE 's live premium events and highlights in a 5-year, \$1.6B deal (WSJ) |
| AUG 6 | ProBienSat.1 Media's board recommended shareholders accept MediaForEurope's takeover bid, with an August 13 deadline and a two-week extension thereafter (Variety) |
| AUG 6 | As part of its deal with the NFL , ESPN will assume the lease to the NFL Networks' studio near SoFi stadium (Front Office Sports) |
| AUG 7 | Paramount closed its \$8.4B merger with Skydance (Reuters) |
| AUG 8 | Netflix secured Canadian TV rights for the FIFA Women's World Cup in 2027 and 2031 (Hollywood Reporter) |
| AUG 11 | ESPN and Fox announced plans to bundle their soon-to-launch streaming services in October (Variety) |
| AUG 11 | Paramount struck a 7-year, \$7.7B deal for exclusive media rights for all US UFC matches beginning in 2026, eliminating the PPV model (WSJ) |
| AUG 11 | StubHub updated its IPO filings, effectively restarting its plans to go public after pausing the process in April due to tariff concerns (Bloomberg) |
| AUG 12 | US sports fan game-day spending has increased 25% from 2019, according to a Bank of America report (Sportico) |
| AUG 12 | AI startup Perplexity made a \$34.5B unsolicited cash offer for Google Chrome , amidst the latter's ongoing antitrust scrutiny (Reuters) |
| AUG 12 | SlingTV launched a new set of low-cost day, weekend, and week live TV streaming passes (Hollywood Reporter) |
| AUG 14 | For the first time, the LA Olympics are selling temporary naming rights at competition venues in an effort to achieve its \$2.5B commercial sponsorship revenue target (Axios) |
| AUG 14 | WGA West political candidates are pushing to unionize influencer-led companies and other creator economy entertainment formats (Hollywood Reporter) |
| AUG 18 | Legendary is reportedly in talks with Paramount for a global theatrical distribution deal (Deadline) |
| AUG 18 | The MLB Commissioner hinted at league expansion and potential geographical realignment (The Athletic) |
| AUG 19 | The \$6.1B sale of the Boston Celtics closed following unanimous approval from the NBA Board of Governors (Sportico) |
| AUG 21 | NBC Sports' live coverage of Premier League opening weekend set a US audience record, up 4% over last year's high-water mark (Front Office Sports) |
| AUG 21 | With 2+ weeks left in the regular season, the WNBA broke its single-season attendance record (ESPN) |
| AUG 22 | The MLB is reportedly nearing new, three-year media rights deals with ESPN , NBC , and Netflix (CNBC) |
| AUG 22 | Paramount is reportedly cutting up to 3,000 jobs as part of its plan to achieve \$2B in post-merger cost synergies (Variety) |
| AUG 25 | Triller , a TikTok rival, received a NASDAQ non-compliance notice after missing financial filing deadlines (Music Business Worldwide) |
| AUG 25 | Activist investor Windward Management is urging Cineplex to pursue share buybacks and asset sales to boost shareholder returns (Bloomberg) |
| AUG 26 | AI firm Anthropic settled a lawsuit from authors alleging copyright infringement (Reuters) |
| AUG 27 | Fox and YouTube TV reached a short-term deal extension as renewal talks continue (Variety) |

Select M&A Transactions

| DATE | TARGET | TARGET DESCRIPTION | ACQUIROR | TRANSACTION | DEAL VALUE (\$M) |
|--------|--|--------------------------------------|-------------------------|-------------|---------------------|
| AUG 4 | Pro Volleyball Federation | Professional volleyball league | Major League Volleyball | Merger | 325 |
| AUG 5 | NFL Network, NFL Redzone, & NFL Fantasy | Select NFL media assets | ESPN | Acquisition | N/A |
| AUG 6 | Summit | Invitation-only membership community | Events.com | Merger | N/A |
| AUG 8 | 10 TV stations from Allen Media Group | TV channels | Gray Media | Acquisition | 171 |
| AUG 8 | Generis Group | B2B executive summit provider | Emerald X | Acquisition | 60 |
| AUG 8 | Sourcescrub | Private company data platform | Datasite | Acquisition | N/A |
| AUG 13 | Portland Trail Blazers | NBA team | Tom Dundon | Acquisition | 4,250 |
| AUG 19 | Superdigital | Social and influencer agency | Accenture | Acquisition | N/A |
| AUG 19 | Tegna | Broadcast provider | Nexstar Media Group | Acquisition | 6,200 |
| AUG 25 | TVLine | Digital news platform | Static Media | Acquisition | N/A |

Select Private Capital Market Transactions

| DATE | TARGET | TARGET DESCRIPTION | INVESTOR(S) | TRANSACTION | AMOUNT RAISED (\$M) |
|--------|-----------------------------|------------------------------|-----------------------------------|-------------|------------------------|
| AUG 5 | BeatBread | Music financing platform | Citi, Deciens Capital, others | N/A | 124 (debt and equity) |
| AUG 5 | ESPN | Sports media platform | NFL | N/A | N/A |
| AUG 11 | Vidaa | CTV platform | Nexxen | N/A | 35 |
| AUG 12 | Jump | Fan experience platform | SevenSevenSix, Forerunner, others | Series A | 23 |
| AUG 14 | Chord Music Partners | Music rights investment firm | Searchlight Capital | N/A | N/A |

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 August 31, 2025 | | Last Month | YTD | High / Low | Value | Value | | Revenue¹ | | EBITDA² | |
| Traditional Media | | | | | | | | | | | |
| Disney | \$118.38 | (0.6%) | 6.3% | 94.9% / 147.8% | 212,839 | 259,200 | 2.7x | 0.48x | 12.8x | 1.01x | 20.0x |
| Sony | ¥4,083 | 13.2% | 30.1% | 94.4% / 158.0% | 171,018 | 167,342 | 2.0x | 2.16x | 10.7x | 2.15x | 22.1x |
| Warner Bros Discovery | \$11.64 | (11.6%) | 10.1% | 84.0% / 171.7% | 28,818 | 60,531 | 1.6x | 20.34x | 7.1x | N/M | 30.2x |
| Fox | \$59.70 | 7.1% | 22.9% | 99.1% / 154.2% | 25,385 | 27,975 | 1.7x | 2.13x | 8.2x | N/M | 12.6x |
| Paramount Skydance | \$14.70 | 16.9% | 40.5% | 83.9% / 147.7% | 15,650 | 23,170 | 0.8x | 0.57x | 8.1x | 2.74x | 11.2x |
| Lionsgate Studios | \$6.43 | 8.6% | (16.3%) | 69.6% / 116.0% | 1,862 | 5,435 | 1.9x | 0.19x | 20.6x | 0.92x | N/M |
| Median | | 7.8% | 16.5% | | | | 1.8x | 1.35x | 9.5x | 1.58x | 20.0x |
| Digital Media | | | | | | | | | | | |
| Alphabet | \$213.53 | 10.7% | 121% | 99.2% / 149.7% | 2,578,300 | 2,580,636 | 6.5x | 0.56x | 14.6x | 0.94x | 21.1x |
| Meta | \$738.70 | (4.5%) | 26.2% | 92.8% / 154.0% | 1,855,587 | 1,925,183 | 9.8x | 0.60x | 16.1x | 1.00x | 25.9x |
| Netflix | \$1,208.25 | 4.2% | 35.6% | 90.1% / 182.8% | 513,417 | 531,300 | 11.8x | 0.90x | 37.6x | 1.78x | 46.1x |
| Spotify | \$681.88 | 8.8% | 52.4% | 86.9% / 213.7% | 140,316 | 134,923 | 6.7x | 0.44x | N/M | N/M | N/M |
| Reddit | \$225.08 | 40.2% | 37.7% | 88.9% / 407.4% | 42,125 | 44,049 | 21.5x | 0.65x | N/M | N/M | N/M |
| Pinterest | \$36.63 | (5.1%) | 26.3% | 89.6% / 154.7% | 24,906 | 24,072 | 5.7x | 0.38x | 19.1x | 0.93x | 20.0x |
| Snap | \$7.14 | (24.3%) | (33.7%) | 53.8% / 102.3% | 12,065 | 13,575 | 2.3x | 0.21x | 25.4x | 0.59x | N/M |
| Roku | \$96.56 | 2.5% | 29.9% | 92.0% / 184.2% | 14,226 | 12,677 | 2.7x | 0.23x | 33.7x | 0.77x | N/M |
| New York Times Company | \$59.84 | 15.3% | 15.0% | 96.1% / 133.5% | 9,743 | 9,102 | 3.3x | 0.53x | 16.7x | 1.76x | 25.9x |
| Median | | 4.2% | 26.3% | | | | 6.5x | 0.53x | 19.1x | 0.94x | 25.9x |
| Live Events & Ticketing | | | | | | | | | | | |
| Live Nation | \$166.49 | 12.7% | 28.6% | 99.6% / 179.9% | 38,617 | 40,536 | 1.6x | 0.17x | 16.7x | 1.27x | N/M |
| CTS Eventim | € 80.05 | (19.3%) | (2.0%) | 72.5% / 116.0% | 8,995 | 7,468 | 2.1x | 0.35x | 10.9x | 0.95x | 23.5x |
| Vivid Seats | \$17.75 | (42.7%) | (80.8%) | 17.8% / 117.4% | 183 | 436 | 0.7x | N/M | 7.7x | 0.63x | N/M |
| Eventbrite | \$2.65 | 8.6% | (21.1%) | 64.3% / 146.8% | 254 | (24) | N/M | N/M | N/M | N/M | N/M |
| Median | | (5.4%) | (11.5%) | | | | 1.6x | 0.26x | 10.9x | 0.95x | 23.5x |
| Sports | | | | | | | | | | | |
| TKO | \$189.56 | 12.8% | 33.4% | 97.3% / 167.5% | 37,589 | 39,867 | 8.5x | 0.81x | 25.4x | 0.66x | N/M |
| Formula One | \$99.90 | (0.4%) | 7.8% | 94.0% / 134.4% | 22,340 | 25,065 | 5.8x | 0.51x | 25.0x | 1.00x | 43.2x |
| MSG Sports | \$197.84 | (2.1%) | (12.3%) | 83.1% / 114.2% | 4,752 | 4,935 | 4.8x | 2.14x | N/M | N/M | N/M |
| Manchester United | \$17.85 | 1.5% | 2.9% | 90.8% / 148.1% | 3,046 | 3,875 | 4.3x | N/M | 15.0x | 0.69x | N/M |
| Atlanta Braves | \$47.51 | 0.9% | 16.4% | 94.1% / 122.8% | 2,855 | 3,391 | 4.7x | 0.86x | 49.2x | N/M | N/M |
| Median | | 0.9% | 7.8% | | | | 4.8x | 0.84x | 25.2x | 0.69x | 43.2x |
| B2B Media & Info Services | | | | | | | | | | | |
| S&P Global | \$548.44 | (0.5%) | 10.1% | 94.7% / 128.4% | 167,439 | 180,527 | 11.9x | 1.64x | 23.8x | N/M | 31.5x |
| Thomson Reuters | \$177.61 | (11.6%) | 10.7% | 81.3% / 117.2% | 80,069 | 81,781 | 10.9x | 1.39x | 28.0x | 2.86x | 45.7x |
| Verisk | \$268.12 | (3.8%) | (2.7%) | 83.0% / 103.5% | 37,460 | 40,137 | 12.9x | 1.47x | 23.1x | 1.97x | 38.1x |
| Hubspot | \$483.17 | (7.0%) | (30.7%) | 54.8% / 115.5% | 25,460 | 24,599 | 8.0x | 0.49x | 35.8x | 1.62x | 49.3x |
| CoStar Group | \$89.49 | (6.0%) | 25.0% | 91.9% / 131.1% | 37,912 | 35,211 | 11.1x | 0.81x | N/M | N/M | N/M |
| FactSet | \$373.32 | (7.3%) | (22.3%) | 74.7% / 102.1% | 14,114 | 15,401 | 6.5x | 1.14x | 16.4x | 2.60x | 21.7x |
| Morningstar | \$262.42 | (5.1%) | (22.1%) | 71.9% / 104.8% | 11,068 | 11,407 | 4.7x | 0.57x | 15.9x | 1.27x | 27.9x |
| Klaviyo | \$32.44 | 4.3% | (21.3%) | 65.5% / 136.5% | 9,731 | 9,577 | 8.0x | 0.39x | N/M | N/M | N/M |
| ZoomInfo | \$10.90 | 0.6% | 3.7% | 81.4% / 155.5% | 3,473 | 4,811 | 3.9x | 1.42x | 10.0x | 2.00x | 10.5x |
| Semrush | \$7.90 | (11.8%) | (33.5%) | 42.2% / 112.7% | 1,175 | 1,016 | 2.3x | 0.14x | 13.9x | 0.51x | 24.5x |
| Sprout Social | \$15.79 | (7.9%) | (48.6%) | 43.5% / 118.5% | 929 | 917 | 2.0x | 0.16x | 18.0x | 0.70x | 21.0x |
| Similarweb | \$10.39 | 24.3% | (26.7%) | 58.9% / 163.4% | 861 | 885 | 3.1x | 0.19x | N/M | N/M | N/M |
| Median | | (5.5%) | (21.7%) | | | | 7.2x | 0.69x | 18.0x | 1.80x | 27.9x |

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.

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