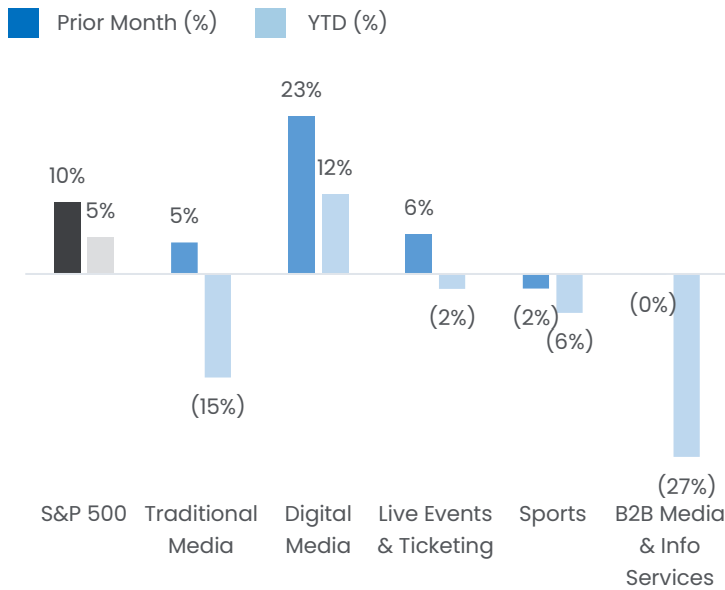


## Change in Market Cap by Sector



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	▲	\$1,268
Sports	▼	(\$2)

#### YEAR TO DATE

Digital Media	▲	\$704
B2B Media & Info Services	▼	(\$89)

### Individual Stocks (%)

#### PRIOR MONTH

Alphabet	▲	33%
CoStar Group	▼	(14%)

#### YEAR TO DATE

Lionsgate Studios	▲	36%
StubHub	▼	(67%)

## Select Earnings Releases

### Past

APR 16	Netflix	▼	(9.7%)	APR 29	Alphabet	▲	10.0%
APR 28	CoStar Group	▼	(5.1%)	APR 29	Meta	▼	(8.6%)
APR 28	S&P Global	▼	(0.1%)	APR 29	Morningstar	▼	(10.1%)
APR 28	Spotify	▲	2.2%	APR 29	Verisk	▼	(2.0%)

### Upcoming

MAY 4	Paramount Skydance	MAY 7	Hubspot
MAY 4	Pinterest	MAY 7	Sony
MAY 5	Klaviyo	MAY 7	Sprout Social
MAY 5	Live Nation	MAY 11	Atlanta Braves
MAY 5	Thomson Reuters	MAY 11	Fox
MAY 5	Vivid Seats	MAY 11	ZoomInfo
MAY 6	Disney	MAY 12	Similarweb
MAY 6	New York Times Company	MAY 13	StubHub
MAY 6	Snap	MAY 21	Lionsgate Studios
MAY 6	TKO	MAY 21	Manchester United
MAY 7	Formula One	MAY 28	CTS Eventim

## Select Industry News

- APR 1 **NBA Europe** received multiple bids for franchise slots ranging from ~\$500M to \$1B, with discussions ongoing with existing Euro league teams ahead of a potential 2027 launch ([Front Office Sports](#))
- APR 2 **Kalshi** classified its prediction market platform under gambling-related categories in a U.S. trademark filing ([Sportico](#))
- APR 5 The **NCAA** is advancing a proposal to grant athletes five years of eligibility which would eliminate redshirt seasons, with a decision expected in May ([Front Office Sports](#))
- APR 7 **Pershing Square** proposed a ~\$64B takeover of **Universal Music Group** at a 78% unaffected share price premium, in an unsolicited bid to take the company private and relist in the U.S. ([Music Business World](#))
- APR 8 Greece plans to ban social media access for users under 15 starting in 2027 as governments across Europe increase regulation of youth engagement on digital platforms ([BBC](#))
- APR 8 The **NCAA Men's March Madness** final averaged 18.3M viewers, up 23% annually and marking the most-watched title game since 2019 ([Front Office Sports](#))
- APR 8 **Paramount Skydance** President Jeff Shell stepped down amid allegations that he violated SEC disclosure rules, less than a year after taking the role ([Hollywood Reporter](#))
- APR 9 The **NFL** is under DOJ investigation over its media rights deals, with regulators examining whether fragmented broadcast and streaming distribution raises costs and limits access for consumers ([ESPN](#))
- APR 10 **Meta** platforms must face a Massachusetts lawsuit alleging **Instagram's** addictive design harms children, following a landmark LA trial in which a jury found both **Google** and **Meta** negligent for harming young users ([CNBC](#))
- APR 13 The **WNBA** is exploring staging its first international game in 2027, as the league looks to expand globally ([ESPN](#))
- APR 15 The EU announced its age verification app to protect minors from harmful content online was ready for member states to adopt as they increasingly push ahead with plans to limit children's access to social media ([Reuters](#))
- APR 15 **Fubo** is reportedly pursuing the rights to 13 **NBA** teams that exited media rights agreements with Main Street Sports ([SBJ](#))
- APR 15 A federal jury found **Live Nation** operated a monopoly in violation of federal and state antitrust laws in the live music industry ([NY Times](#))
- APR 15 **Snap** announced plans to cut 16% of its workforce, or ~1,000 jobs, citing AI-driven efficiency gains ([Deadline](#))
- APR 18 **Netflix** is in discussions with the **NFL** to expand its live game package beyond its current Christmas slate, as the league markets a ~5-game rights package for the 2026 season to streaming platforms ([NBC Sports](#))
- APR 18 **Nexstar** appealed a federal court ruling blocking its acquisition of **Tegna**, after a judge found the deal likely to reduce competition in local TV markets ([CNBC](#))
- APR 23 **Netflix** authorized a \$25B share buyback program following its withdrawal from the proposed **Warner Bros. Discovery** acquisition ([Hollywood Reporter](#))
- APR 23 **Warner Bros. Discovery** shareholders approved the company's ~\$110B sale to **Paramount Skydance**, pending regulatory review ([Hollywood Reporter](#))
- APR 24 The **WGA** ratified a new four-year contract with Hollywood studios ([Hollywood Reporter](#))
- APR 27 **SiriusXM** is reportedly in talks to merge with **iHeartMedia**, a deal that would combine the largest U.S. satellite radio provider with the largest terrestrial radio station owner ([Axios](#))
- APR 28 The **NCAA** is considering expanding its men's and women's March Madness tournaments to 76 teams, with a formal decision expected in May ([CBS News](#))
- APR 29 **UMG** confirmed plans to sell half of its stake in **Spotify**, worth ~\$1.4B, to support its share buyback program ([Reuters](#))

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
APR 1	<b>Revelator</b>	Music distribution / rights management platform	Warner Music Group	Acquisition	N/A
APR 1	<b>Soccer.com and Lax.com</b>	Youth sports e-commerce platforms	Varsity Brands	Acquisition	~400
APR 2	<b>160over90</b>	Marketing / experiential agency	Publicis Groupe	Acquisition	500+
APR 2	<b>Cinemersive Labs</b>	Immersive / XR content studio	Sony Interactive Entertainment	Acquisition	N/A
APR 9	<b>Hurricane Junior Golf Tour</b>	Youth golf platform	Bolt Ventures	Acquisition	N/A
APR 14	<b>Learfield</b>	College sports media platform	TPG	Acquisition	1,800 – 2,000
APR 17	<b>San Diego Padres</b>	MLB team	Jose E. Feliciano	Acquisition	~3,900
APR 21	<b>Preakness Stakes &amp; Black-Eyed Susan Stakes</b>	Professional horseracing assets	Churchill Downs Incorporated	Acquisition	85
APR 28	<b>Concord</b>	Independent music label and publisher	BMG	Merger	N/A

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
APR 2	<b>Daydream Labs</b>	AI-native SEO and organic search	WndrCo, First Round Capital, Basis Set Ventures	Series A	15
APR 8	<b>Nas.com / Nas Daily</b>	Creator monetization AI business platform	Khosla Ventures, 500 Global	Series A	27
APR 10	<b>ShengShu Technology</b>	AI video generation platform	Alibaba Cloud, Baidu Ventures, others	N/A	293
APR 14	<b>Neato</b>	E-commerce enabler	Advantage Capital	N/A	25

# Select Public Company Trading Metrics

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

As of April 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 <sup>1</sup>	EBITDA	Growth-Adj. EBITDA <sup>2</sup>	
<b>Traditional Media</b>											
Disney	\$103.75	7.6%	(8.8%)	83.2% / 115.8%	183,795	230,021	2.3x	0.45x	10.3x	1.10x	15.8x
Sony	¥3,113	(2.9%)	(21.5%)	66.2% / 102.4%	122,168	117,022	1.4x	1.25x	7.4x	1.85x	15.3x
Fox	\$63.49	8.7%	(13.1%)	83.1% / 133.2%	25,555	31,144	1.9x	0.80x	8.7x	N/M	13.7x
Paramount Skydance	\$10.24	13.5%	(23.6%)	49.1% / 118.9%	11,384	24,358	0.8x	0.48x	6.7x	2.10x	14.8x
Lionsgate Studios	\$12.44	29.7%	36.3%	98.9% / 224.3%	3,610	7,456	2.5x	0.43x	22.8x	2.07x	46.1x
<b>Median</b>		<b>8.7%</b>	<b>(13.1%)</b>				<b>1.9x</b>	<b>0.48x</b>	<b>8.7x</b>	<b>1.96x</b>	<b>15.3x</b>
<b>Digital Media</b>											
Alphabet	\$381.94	33.1%	21.7%	99.8% / 255.5%	4,646,632	4,243,332	8.8x	0.51x	18.7x	0.86x	28.4x
Meta	\$611.91	7.0%	(7.3%)	76.8% / 117.6%	1,553,287	1,745,604	6.9x	0.37x	12.1x	0.71x	19.2x
Netflix	\$93.61	(2.6%)	(0.2%)	69.8% / 124.8%	394,173	397,117	7.7x	0.67x	23.4x	1.21x	26.3x
Spotify	\$446.55	(7.9%)	(23.1%)	56.9% / 110.3%	91,915	83,179	3.6x	0.26x	23.2x	0.81x	30.0x
Reddit	\$147.23	9.3%	(36.0%)	52.0% / 155.2%	28,126	27,595	8.8x	0.29x	20.7x	0.53x	35.7x
Roku	\$116.56	23.2%	7.4%	97.1% / 199.1%	17,184	15,151	2.7x	0.23x	23.5x	0.74x	N/M
New York Times Company	\$79.03	(5.6%)	13.8%	90.7% / 154.9%	12,796	12,008	3.9x	0.56x	19.1x	1.71x	29.0x
Snap	\$6.07	32.0%	(24.8%)	58.3% / 159.3%	10,252	11,513	1.7x	0.17x	9.9x	0.39x	N/M
Pinterest	\$19.66	7.2%	(24.1%)	49.2% / 142.1%	11,320	9,665	2.0x	0.17x	7.0x	0.44x	10.8x
<b>Median</b>		<b>7.2%</b>	<b>(7.3%)</b>				<b>3.9x</b>	<b>0.29x</b>	<b>19.1x</b>	<b>0.74x</b>	<b>28.4x</b>
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$157.94	3.6%	10.8%	90.1% / 126.0%	36,700	38,492	1.4x	0.15x	14.7x	1.18x	N/M
CTS Eventim	\$56.15	13.1%	(28.5%)	51.0% / 118.0%	6,323	4,637	1.3x	0.21x	6.4x	0.65x	16.6x
StubHub	€ 7.29	16.8%	(66.9%)	26.1% / 127.0%	2,601	4,071	2.1x	0.15x	10.0x	0.31x	22.1x
Vivid Seats	\$6.70	13.4%	(7.1%)	11.8% / 132.4%	72	362	0.7x	0.17x	10.9x	0.43x	N/M
<b>Median</b>		<b>13.2%</b>	<b>(17.8%)</b>				<b>1.3x</b>	<b>0.16x</b>	<b>10.5x</b>	<b>0.54x</b>	<b>19.3x</b>
<b>Sports</b>											
TKO	\$186.09	(7.7%)	(11.0%)	82.0% / 122.2%	36,125	38,607	6.7x	0.51x	17.0x	2.40x	37.0x
Formula One	\$85.95	1.1%	(12.7%)	78.6% / 107.2%	19,262	26,937	5.7x	0.50x	22.1x	1.76x	N/M
MSG Sports	\$342.46	6.6%	32.4%	99.1% / 185.5%	8,243	8,238	8.1x	1.97x	N/M	N/M	N/M
Manchester United	\$18.88	12.2%	18.6%	96.1% / 142.8%	3,255	4,005	4.2x	N/M	12.9x	0.54x	N/M
Atlanta Braves	\$52.92	12.2%	24.5%	97.0% / 127.5%	3,214	3,800	4.9x	1.06x	40.7x	N/M	N/M
<b>Median</b>		<b>6.6%</b>	<b>18.6%</b>				<b>5.7x</b>	<b>0.78x</b>	<b>19.5x</b>	<b>1.76x</b>	<b>37.0x</b>
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$431.23	1.4%	(17.5%)	74.5% / 113.0%	127,644	144,585	8.8x	1.21x	17.0x	2.08x	22.0x
Thomson Reuters	\$95.69	6.3%	(27.4%)	43.8% / 120.0%	42,288	43,504	5.4x	0.72x	13.4x	1.30x	21.7x
Verisk	\$184.49	(2.8%)	(17.5%)	57.1% / 114.1%	24,172	28,453	8.8x	1.33x	15.7x	2.01x	24.1x
CoStar Group	\$34.61	(14.2%)	(48.5%)	35.5% / 103.9%	14,133	14,113	3.7x	0.29x	17.5x	0.61x	25.6x
Hubspot	\$221.76	(9.2%)	(44.7%)	32.5% / 118.3%	11,416	10,225	2.8x	0.18x	11.5x	0.49x	17.8x
FactSet	\$227.58	4.9%	(21.6%)	47.9% / 123.0%	8,291	9,669	3.9x	0.69x	9.9x	1.83x	12.8x
Morningstar	\$168.71	(0.2%)	(22.4%)	53.3% / 113.2%	6,416	8,437	3.2x	0.47x	10.4x	1.00x	14.2x
Klaviyo	\$20.09	3.2%	(38.1%)	53.2% / 129.4%	6,123	5,373	3.6x	0.18x	21.9x	0.92x	24.3x
ZoomInfo	\$6.25	4.5%	(38.5%)	50.0% / 121.4%	1,863	3,071	2.4x	0.71x	6.0x	1.33x	5.6x
Sprout Social	\$6.00	5.3%	(46.8%)	23.5% / 122.0%	360	345	0.7x	0.08x	5.4x	0.15x	6.6x
Similarweb	\$2.81	7.7%	(62.5%)	26.1% / 126.6%	244	173	0.6x	0.06x	8.1x	0.19x	14.2x
<b>Median</b>		<b>3.2%</b>	<b>(38.1%)</b>				<b>3.6x</b>	<b>0.47x</b>	<b>11.5x</b>	<b>1.00x</b>	<b>17.8x</b>

## 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.

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## Contact Information

We welcome comments and feedback on our analysis and observations. Please do not hesitate to contact our team at [info@alignmentgrowth.com](mailto:info@alignmentgrowth.com).



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Sources: Factset, public company filings, and press releases

- <sup>1</sup> Calculated as (i) Enterprise Value/2026E revenue multiple, divided by (ii) 2026E-2027E calendar year revenue growth rate multiplied by 100
- <sup>2</sup> Calculated as (i) Enterprise Value/2026E EBITDA multiple, divided by (ii) 2026E-2027E calendar year EBITDA growth rate multiplied by 100