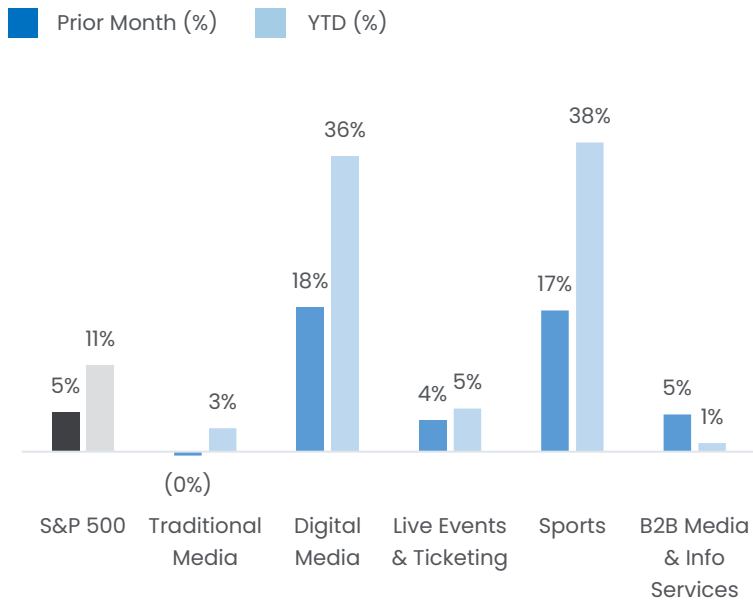


Change in Market Cap by Sector



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	▲	\$564
Traditional Media	▼	(\$2)

YEAR-TO-DATE

Digital Media	▲	\$996
Live Events & Ticketing	▲	\$2

Individual Stocks (%)

PRIOR MONTH

Semrush	▲	25%
Sprout Social	▼	(35%)

YEAR-TO-DATE

Spotify	▲	58%
Sprout Social	▼	(47%)

Select Earnings Releases

Past

MAY 1	Verisk	▲	0.4%
MAY 2	MSG Sports	▲	0.7%
MAY 2	Thomson Reuters	▲	1.1%
MAY 2	Sprout Social	▼	(40.1%)
MAY 2	Live Nation	▲	7.2%
MAY 2	Eventbrite	▼	(0.7%)
MAY 6	Semrush	▲	11.2%
MAY 7	Disney	▼	(9.5%)
MAY 7	ZoomInfo	▼	(24.2%)
MAY 7	Similarweb	▼	(6.0%)
MAY 7	Vivid Seats	▼	(1.1%)
MAY 7	Reddit	▲	4.0%
MAY 8	New York Times	▲	0.5%
MAY 8	Fox	▲	0.5%

Past (cont.)

MAY 8	Hubspot	▼	(0.5%)
MAY 8	TKO	▼	(0.1%)
MAY 8	Klaviyo	▲	11.8%
MAY 8	Atlanta Braves	▲	0.4%
MAY 8	Formula One	▼	(1.3%)
MAY 9	Warner Bros Discovery	▲	1.4%
MAY 9	Endeavor	▲	0.2%
MAY 14	Sony	▲	8.2%
MAY 16	Manchester United	▲	0.5%
MAY 23	Lionsgate	▼	(9.7%)
MAY 23	CTS Eventim	▼	(2.6%)

Upcoming

JUN 25	FactSet
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Select Industry News

MAY 1 **Universal Music Group** and **TikTok** announce a new licensing agreement ([Universal Music](#))

MAY 1 **Diamond Sports Group** and **Comcast** fail to reach a renewed distribution deal ([Front Office Sports](#))

Select Industry News (cont.)

MAY 2	Sony Pictures and Apollo submit a \$26B cash offer to buy Paramount Global (Variety)
MAY 2	SAG-AFTRA signs with Nielsen to provide streaming content measurement (Hollywood Reporter)
MAY 2	Sprout Social shares fell 40% after missing revenue estimates and lowering guidance (Sprout Social)
MAY 3	Live Nation shares rose 7% after reporting a 21% YoY increase in revenue to \$3.8B (SBJ)
MAY 6	Semrush shares rose 11% after beating revenue estimates and announcing 112K new customers (Yahoo)
MAY 7	Screaming Eagle shareholders approved its business combination with Lionsgate Studios (Lionsgate)
MAY 7	Disney shares fell 9.5% after reporting a net loss and lower projected earnings growth (WSJ)
MAY 7	ZoomInfo shares fell 24% on EPS underperformance and lowered forward guidance (Barrons)
MAY 8	TikTok sued the US government over a law that would force ByteDance's divestiture (CNBC)
MAY 8	Klaviyo shares rose 12% after reporting 35% YoY revenue growth and 21K new users (Klaviyo)
MAY 11	Eurovision Song Contest set a record of 163M viewers across the semi-finals and finals (YNet)
MAY 14	Sony shares rose 8% after announcing additional share buybacks and increased dividends (Yahoo)
MAY 15	Frank McCourt announced he is putting together a group of bidders to acquire TikTok (NY Times)
MAY 16	<i>Venu Sports</i> announced as the name for ESPN, Disney, Fox, and WB Discovery streaming JV (ESPN)
MAY 16	2.1M people watched Caitlin Clark's WNBA debut, its highest viewership since 2001 (SportsPro Media)
MAY 16	Sony Music Group warned companies not to train AI-models on their content (Bloomberg)
MAY 17	Spotify sued by the Mechanical Licensing Collective for underpaid royalties (Reuters)
MAY 17	Brazil is announced as the host for the 2027 FIFA Women's World Cup (NY Times)
MAY 21	Comcast announces <i>StreamSaver</i> , a \$15/month bundle of Peacock, Netflix, and Apple TV+ (Variety)
MAY 21	Disney's Pixar announced layoffs of approximately 175, or 14%, of employees (Hollywood Reporter)
MAY 22	Apple TV+ is considering plans for actor compensation based on show performance (Hypebeast)
MAY 22	Vivek Ramaswamy announced ownership of a 7.7% stake in BuzzFeed (AP News)
MAY 23	The US DOJ sues Live Nation , alleging illegal monopolization of the live music industry (Politico)
MAY 23	The NCAA approves a settlement to allow schools to share revenue with players (Front Office Sports)
MAY 23	Alphabet, Meta, and film studios have held discussions about licensing AI video content (Bloomberg)
MAY 23	Lionsgate shares fell 10% after reporting a \$61M operating loss in its most recent quarter (Lionsgate)
MAY 29	The Atlantic and Vox Media sign separate licensing and product deals with OpenAI (Axios)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
MAY 2	Envato	Digital creative assets and templates	Shutterstock	Acquisition	245
MAY 13	HOLOPLOT	Audio technology	Sphere Entertainment	Acquisition	N/A
MAY 19	Platform Media	Podcast production and distribution	PodX	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAY 1	CoreWeave	AI cloud provider	Coatue	Series C	1,100
MAY 1	Beehiv	Newsletter creation/distribution	NEA, Sapphire Sport	Series B	33
MAY 7	Wayve	Autonomous driving	SoftBank, NVIDIA, Microsoft	Series C	1,050
MAY 14	Lionsgate Studios	Film and TV production and content library	N/A	PIPE	225
MAY 14	Sona	Workforce management	Felicis	Series A	28
MAY 20	OnePlan	Event and venue planning software	Populous	N/A	N/A
MAY 21	Suno	AI-driven music creation	Lightspeed, Founder Collective	Series B	125
MAY 22	Anton Capital Entertainment	Film and TV production studio	BlackRock	N/A	108
MAY 23	xAI	Artificial intelligence platform	Sequoia Capital, Andreessen Horowitz	Series B	6,000

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	Exchange	TRANSACTION	AMOUNT RAISED (\$M)
MAY 14	Lionsgate Studios	Film and TV production and content library	NYSE	De-SPAC	350

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E				
	Share Price	Share Price Performance		% of 52-Week	Equity Value	Enterprise Value	Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	Price / '24E Earnings
As of May 31, 2024		Last Month	YTD	High / Low							
Traditional Media											
Disney	\$103.91	(6.5%)	15.1%	84.0% / 132.0%	189,432	233,657	2.5x	0.52x	13.0x	0.98x	21.9x
Sony	¥12,895	(0.3%)	(13.0%)	81.6% / 109.6%	102,459	110,982	1.4x	1.01x	8.2x	1.00x	15.4x
Warner Bros Discovery	\$8.24	12.0%	(27.6%)	55.8% / 112.3%	20,191	63,464	1.5x	1.03x	6.6x	1.37x	N/M
Paramount	\$20.67	(0.1%)	5.1%	78.5% / 154.3%	8,294	23,291	0.8x	1.39x	8.1x	N/M	16.4x
Fox	\$34.43	11.0%	16.0%	97.2% / 121.7%	15,483	19,726	1.4x	0.52x	6.8x	N/M	10.4x
Endeavor	\$26.83	1.6%	13.1%	99.3% / 152.0%	18,606	16,192	2.1x	N/M	8.8x	1.47x	24.0x
Lionsgate	\$8.31	(17.6%)	(23.8%)	72.7% / 120.0%	1,865	3,899	0.9x	0.20x	7.1x	1.15x	11.4x
Median		(0.1%)	5.1%				1.4x	0.77x	8.1x	1.15x	15.9x
Digital Media											
Alphabet	\$173.96	5.7%	23.4%	96.7% / 150.2%	2,139,956	2,114,262	6.1x	0.56x	14.5x	1.08x	23.1x
Meta	\$466.83	8.5%	31.9%	87.8% / 180.3%	1,184,130	1,224,302	7.7x	0.60x	13.5x	0.77x	23.1x
Netflix	\$641.62	16.5%	31.8%	96.6% / 186.1%	276,516	292,793	7.6x	0.62x	28.3x	1.40x	34.9x
Spotify	\$296.78	5.8%	57.9%	92.9% / 229.7%	58,860	58,178	3.4x	0.24x	44.0x	0.96x	N/M
Pinterest	\$41.49	24.0%	12.0%	96.2% / 177.6%	28,345	27,696	7.6x	0.41x	28.6x	0.90x	28.6x
Snap	\$15.02	(0.2%)	(11.3%)	83.9% / 181.4%	24,648	27,301	5.1x	0.34x	N/M	N/M	N/M
Reddit	\$54.24	22.1%	N/A	72.4% / 145.2%	8,869	10,342	9.5x	0.43x	N/M	N/M	N/M
Roku	\$57.40	(0.5%)	(37.4%)	52.7% / 104.3%	8,275	6,650	1.7x	0.14x	N/M	N/M	N/M
New York Times Company	\$51.20	19.0%	4.5%	100.0% / 144.4%	8,373	7,912	3.1x	0.55x	17.8x	1.73x	28.9x
Median		8.5%	17.7%				6.1x	0.43x	23.1x	1.02x	28.6x
Live Events & Ticketing											
Live Nation	\$93.74	5.4%	0.1%	87.4% / 122.6%	21,536	22,838	0.9x	0.10x	10.8x	1.03x	N/M
CTS Eventim	€ 79.40	(4.6%)	26.8%	89.1% / 155.9%	8,275	6,728	2.5x	0.40x	12.0x	1.82x	26.8x
Vivid Seats	\$5.05	(4.0%)	(20.1%)	57.4% / 107.3%	1,049	1,167	1.4x	0.16x	7.0x	0.56x	17.4x
Eventbrite	\$4.98	(5.7%)	(40.4%)	41.8% / 103.1%	484	167	0.5x	0.03x	3.3x	0.11x	N/M
Median		(4.3%)	(10.0%)				1.2x	0.13x	8.9x	0.79x	22.1x
Sports											
TKO	\$109.07	15.2%	33.7%	92.4% / 150.8%	18,575	21,047	11.1x	0.96x	25.1x	1.63x	N/M
Formula One	\$74.14	6.0%	17.4%	92.5% / 121.6%	15,439	19,685	5.2x	0.71x	21.8x	1.63x	N/M
MSG Sports	\$184.65	(0.7%)	1.6%	85.6% / 112.1%	4,422	4,745	5.0x	2.04x	42.1x	N/M	N/M
Manchester United	\$16.88	4.2%	(17.2%)	63.4% / 125.0%	2,754	3,631	4.2x	N/M	19.2x	1.12x	N/M
Atlanta Braves	\$42.03	4.2%	(1.8%)	76.5% / 114.3%	2,504	2,781	4.2x	0.92x	N/M	N/M	N/M
Median		4.2%	(0.1%)				4.6x	0.92x	21.8x	1.38x	N/A
B2B Media & Info Services											
S&P Global	\$427.51	2.8%	(3.0%)	92.7% / 125.6%	133,768	145,017	10.8x	1.44x	22.5x	2.26x	30.2x
Thomson Reuters	\$172.11	13.9%	17.7%	97.8% / 146.5%	77,517	78,371	10.8x	1.52x	27.9x	N/M	46.7x
Verisk	\$252.78	16.0%	5.8%	99.5% / 117.4%	36,065	38,247	13.3x	1.77x	24.3x	2.87x	38.4x
CoStar Group	\$78.17	(14.6%)	(10.6%)	77.9% / 116.1%	31,920	28,392	10.2x	0.55x	N/M	N/M	N/M
Hubspot	\$611.05	1.0%	5.3%	88.1% / 150.1%	31,141	31,695	12.4x	0.64x	N/M	N/M	N/M
FactSet	\$404.26	(3.0%)	(15.3%)	82.7% / 106.1%	15,409	16,915	7.5x	1.23x	19.3x	2.57x	25.2x
Morningstar	\$288.25	2.0%	0.7%	91.2% / 155.7%	12,321	12,870	5.8x	0.56x	22.2x	1.73x	41.0x
Klaviyo	\$22.64	1.1%	(18.5%)	57.4% / 105.3%	5,990	6,319	7.0x	0.31x	N/M	N/M	49.4x
ZoomInfo	\$12.28	(22.6%)	(33.6%)	40.7% / 105.2%	4,592	5,660	4.5x	0.48x	10.8x	1.11x	12.1x
Sprout Social	\$32.65	(35.3%)	(46.9%)	47.7% / 127.1%	1,847	1,920	4.7x	0.20x	N/M	N/M	N/M
Semrush	\$15.26	24.7%	11.7%	92.9% / 210.5%	2,217	2,180	5.9x	0.33x	43.4x	1.35x	N/M
Similarweb	\$7.69	4.1%	44.3%	78.8% / 167.9%	605	614	2.5x	0.16x	45.4x	0.54x	N/M
Median		1.5%	(1.1%)				7.3x	0.56x	23.4x	1.73x	38.4x

About Us

Alignment Growth is an investment manager focused on growth-stage, privately-held companies across media, entertainment, and gaming on a global scale. 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/2024E revenue multiple, divided by (ii) 2024E-2025E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2024E EBITDA multiple, divided by (ii) 2024E-2025E calendar year EBITDA growth rate multiplied by 100