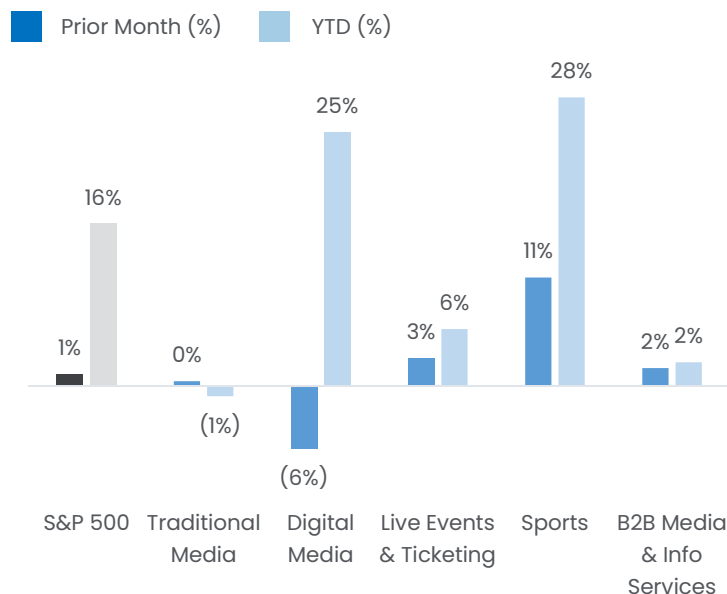


Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

B2B Media & Info Services	▲	\$6
Digital Media	▼	(\$241)

YEAR-TO-DATE

Digital Media	▲	\$736
Traditional Media	▼	(\$4)

Individual Stocks (%)

PRIOR MONTH

Paramount	▲	25%
Pinterest	▼	(28%)

YEAR-TO-DATE

Spotify	▲	83%
Eventbrite	▼	(42%)

Select Earnings Releases

Past

JUL 10	Manchester United	▲	0.2%
JUL 18	Netflix	▼	(1.5%)
JUL 23	Alphabet	▼	(5.0%)
JUL 23	CoStar Group	▲	2.0%
JUL 23	Spotify	▲	1.7%
JUL 30	Live Nation	▲	1.7%
JUL 30	Pinterest	▼	(14.5%)
JUL 31	Verisk		N/A
JUL 31	Meta		N/A

Upcoming

AUG 1	Thomson Reuters
AUG 1	Sprout Social
AUG 1	Roku
AUG 1	Snap
AUG 5	Semrush
AUG 5	Zoominfo
AUG 6	Reddit
AUG 6	Fox

Upcoming (cont.)

AUG 6	Vivid Seats
AUG 6	Similarweb
AUG 7	Klaviyo
AUG 7	Sony
AUG 7	Disney
AUG 7	Warner Bros Discovery
AUG 7	New York Times Company
AUG 7	Hubspot
AUG 8	Eventbrite
AUG 8	TKO
AUG 8	Endeavor
AUG 8	Atlanta Braves
AUG 8	Formula One
AUG 8	Paramount
AUG 8	Lionsgate Entertainment
AUG 15	MSG Sports
AUG 22	CTS Eventim

Select Industry News

JUL 1	The majority owners of the Boston Celtics are looking to sell their stake in the team (The Athletic)
JUL 1	Comcast announced plans to launch a Spanish-language streaming package (Hollywood Reporter)
JUL 1	Fubo struck a deal with NBCUniversal to offer multi-platform coverage of the Paris Olympics (Hollywood Reporter)
JUL 2	ESPN rolls out its first sports tourism experience in partnership with the MLB (Front Office Sports)
JUL 10	Chicken Soup for the Soul to liquidate in shift to Chapter 7 bankruptcy filing (Deadline)
JUL 10	The New York Yankees partners with MGM Resorts to deliver exclusive VIP fan experiences (SportsPro Media)
JUL 12	Axel Springer and KKR are reportedly negotiating a break-up that would separate the group's digital media assets from its digital classifieds operations (Reuters)
JUL 12	Saudi Arabia clinches 12-year agreement to host Esports Olympics , with inaugural competition in 2025 (Bloomberg)
JUL 15	The NFL is considering permitting private equity minority investments in league franchises (Sportcal)
JUL 15	UMG , WMG , and Sony Music sue Verizon for copyright infringement in a \$2.6B lawsuit (Rolling Stone)
JUL 16	AMC Networks licensed select prior seasons of 13 series to Netflix (Hollywood Reporter)
JUL 16	BET announces launch of new comedy and drama FAST channels with Tyler Perry (Variety)
JUL 16	Warner Bros Discovery shares gain 6% after BofA research claimed a possible sale of assets would be beneficial to shareholders (Reuters)
JUL 18	IATSE members voted to ratify contract deals with major studios (Variety)
JUL 18	Netflix notched 8M new subscribers and beat earnings estimates in Q2 (Variety)
JUL 19	CBS Sports and the English Football League agreed to a 4-year deal to broadcast exclusive coverage of games in the US (SportsPro Media)
JUL 22	AMC Entertainment Holdings shares gained 13% after announcing refinancing deal to push \$2.5B of debt maturities to 2029 (Reuters)
JUL 23	Spotify shares rose 14% to a 3-year high after beating Q2 earnings and paid subscriber estimates (Forbes)
JUL 23	YouTube advertising revenue increased 13% sequentially in Q2 to \$8.6B, contributing to Alphabet's earnings beat (Deadline)
JUL 24	The NBA signed a \$77B, 11-year media rights deal with Disney , Comcast , and Amazon (NY Times)
JUL 24	Together with the NBA , the WNBA signed a \$2.2B, 11-year media rights deal with Disney , Comcast , and Amazon (Front Office Sports)
JUL 26	Warner Bros Discovery filed suit against the NBA after the league rejected its matching rights deal (Axios)
JUL 29	The Paris Olympics averaged 34.5M viewers over opening weekend, up 79% from the Tokyo games (NBC Sports)
JUL 31	StubHub is being sued for concealing true ticket prices by adding hidden fees (Hollywood Reporter)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JUL 1	26 Talent	Digital talent management firm	Hoozu	Acquisition	N/A
JUL 1	Eleventh Hour Films	Film/TV production company	Sony	Majority Stake	N/A
JUL 7	Paramount	Media conglomerate	Skydance Media	Merger	28,100
JUL 10	Boom! Studios	Comic book/graphic novel publisher	Random House Publishing Group	Acquisition	N/A
JUL 10	Jebbit	MarTech software provider	BlueConic	Acquisition	N/A
JUL 16	Looking Pirates	VFX studio	Dream Machine FX	Acquisition	N/A
JUL 17	Angel City FC	Professional women's soccer team	Bob Iger, Willow Bay	Majority stake	250
JUL 24	Ascential	B2B events/conference organizer	Informa	Acquisition	1,600
JUL 25	Hartswood Films	Film/TV production company	ITV Studios	Majority stake	N/A
JUL 25	Influential	Digital talent management firm	Publicis Groupe	Acquisition	~500

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUL 2	DNEG	VFX and animation studio	United AI Saqar Group	N/A	200
JUL 2	EverPass Media	Live sports streaming platform	TKO	N/A	N/A
JUL 9	Regal Theaters	Movie theater chain	N/A	N/A	250
JUL 9	Captions	AI video editing tools	Index Ventures, Andreessen Horowitz	Series C	60
JUL 9	METUB Network	Vietnamese creator economy platform	Morgan Stanley	Series B	16
JUL 18	Planned	Travel & event management	Drive Capital	Series B	35
JUL 24	Exoticca	Travel planning and booking platform	Quadrille Capital	Series D	65

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E				
As of July 31, 2024	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	Price / '24E Earnings
		Last Month	YTD					Revenue ¹		EBITDA ²	
Traditional Media											
Disney	\$93.69	(5.6%)	3.8%	75.7% / 119.0%	170,801	218,733	2.4x	0.48x	12.3x	0.91x	19.7x
Sony	¥13,530	4.3%	(6.4%)	87.8% / 117.9%	112,281	118,203	1.5x	1.47x	8.9x	1.12x	16.8x
Warner Bros Discovery	\$8.65	16.3%	(24.0%)	58.6% / 124.6%	21,195	61,205	1.5x	1.20x	6.4x	1.67x	N/M
Paramount	\$22.90	24.6%	16.5%	86.9% / 170.9%	8,078	23,127	0.8x	2.66x	8.0x	N/M	18.1x
Fox	\$38.04	10.7%	28.2%	98.7% / 134.5%	17,140	21,577	1.5x	0.62x	7.4x	N/M	11.5x
Endeavor	\$27.42	1.4%	15.5%	99.3% / 155.4%	19,016	16,503	2.1x	N/M	9.3x	1.05x	22.4x
Lionsgate Studios	\$7.23	(10.3%)	(31.8%)	56.3% / 105.9%	2,087	4,174	1.2x	0.44x	8.6x	1.17x	14.0x
Lionsgate Entertainment	\$9.17	(2.7%)	(15.9%)	80.3% / 131.8%	2,044	4,370	1.1x	0.20x	8.0x	1.12x	12.7x
Median		2.9%	(1.3%)				1.5x	0.62x	8.3x	1.12x	16.8x
Digital Media											
Alphabet	\$173.15	(5.6%)	22.9%	89.6% / 142.6%	2,120,649	2,098,366	6.0x	0.54x	14.3x	1.03x	22.7x
Meta	\$474.83	(5.8%)	34.1%	87.5% / 173.1%	1,204,423	1,245,359	7.8x	0.61x	13.6x	0.81x	22.7x
Netflix	\$628.35	(6.9%)	29.1%	90.1% / 182.3%	269,666	282,974	7.3x	0.60x	26.6x	1.28x	32.9x
Spotify	\$343.94	9.6%	83.0%	99.3% / 266.1%	68,463	65,570	3.9x	0.26x	41.6x	0.90x	N/M
Pinterest	\$31.95	(27.5%)	(13.7%)	70.7% / 135.4%	21,789	20,710	5.7x	0.33x	21.7x	0.75x	21.9x
Snap	\$13.32	(19.8%)	(21.3%)	74.4% / 160.9%	21,859	23,996	4.5x	0.30x	N/M	N/M	N/M
Reddit	\$60.85	(4.8%)	N/A	77.9% / 162.9%	9,950	10,321	9.3x	0.40x	N/M	N/M	N/M
New York Times Company	\$53.59	4.6%	9.4%	96.3% / 134.9%	8,764	8,402	3.3x	0.56x	18.9x	1.54x	30.0x
Roku	\$58.21	(2.9%)	(36.5%)	53.5% / 113.0%	8,392	6,745	1.7x	0.14x	N/M	N/M	N/M
Median		(5.6%)	16.1%				5.7x	0.40x	20.3x	0.97x	22.7x
Live Events & Ticketing											
Live Nation	\$96.19	2.6%	2.8%	89.7% / 125.8%	22,099	23,629	1.0x	0.09x	11.1x	1.08x	N/M
CTS Eventim	€ 81.50	4.6%	30.2%	91.2% / 159.5%	8,466	6,722	2.4x	0.35x	11.7x	1.61x	25.6x
Vivid Seats	\$4.88	(15.1%)	(22.8%)	55.4% / 103.7%	1,013	1,174	1.4x	0.16x	7.1x	0.57x	17.0x
Eventbrite	\$4.89	1.0%	(41.5%)	41.1% / 109.6%	475	162	0.4x	0.03x	3.2x	0.11x	N/M
Median		1.8%	(10.0%)				1.2x	0.13x	9.1x	0.82x	21.3x
Sports											
TKO	\$109.35	1.3%	34.0%	92.6% / 151.2%	18,623	21,319	11.1x	0.91x	25.0x	1.59x	N/M
Formula One	\$80.87	12.6%	28.1%	98.3% / 132.7%	16,841	21,320	5.6x	0.74x	23.5x	1.54x	N/M
MSG Sports	\$200.41	6.5%	10.2%	93.6% / 121.6%	4,799	5,169	5.4x	2.59x	44.6x	N/M	N/M
Manchester United	\$17.16	6.3%	(15.8%)	69.8% / 127.1%	2,870	3,615	4.0x	N/M	17.1x	1.03x	N/M
Atlanta Braves	\$45.92	11.1%	7.3%	95.9% / 124.9%	2,719	3,065	4.5x	0.94x	N/M	N/M	N/M
Median		8.8%	8.8%				4.9x	0.94x	23.5x	1.29x	N/A
B2B Media & Info Services											
S&P Global	\$484.73	8.7%	10.0%	96.4% / 142.4%	151,720	164,308	12.0x	1.67x	24.9x	2.65x	33.2x
Thomson Reuters	\$161.92	(3.9%)	10.7%	92.0% / 137.9%	72,971	74,896	10.3x	1.42x	26.6x	N/M	43.8x
Verisk	\$261.75	(2.9%)	9.6%	91.2% / 121.6%	37,345	40,052	13.9x	1.94x	25.5x	N/M	39.8x
Hubspot	\$497.03	(15.7%)	(14.4%)	71.6% / 122.1%	25,330	25,686	10.0x	0.52x	N/M	N/M	N/M
CoStar Group	\$78.02	5.2%	(10.7%)	77.7% / 115.8%	31,974	28,114	10.2x	0.63x	N/M	N/M	N/M
FactSet	\$413.09	1.2%	(13.4%)	84.5% / 105.4%	15,714	17,019	7.6x	1.32x	19.1x	N/M	25.3x
Morningstar	\$317.65	7.4%	11.0%	96.2% / 148.9%	13,608	14,095	6.4x	0.61x	24.5x	2.41x	45.4x
Klaviyo	\$26.20	5.3%	(5.7%)	66.4% / 123.2%	6,931	7,402	8.2x	0.36x	N/M	N/M	N/M
ZoomInfo	\$11.36	(11.0%)	(38.6%)	54.7% / 104.9%	4,248	5,216	4.1x	0.47x	9.9x	1.05x	11.2x
Sprout Social	\$39.07	9.5%	(36.4%)	57.1% / 152.1%	2,211	2,316	5.7x	0.28x	N/M	N/M	N/M
Semrush	\$14.74	10.1%	7.9%	89.8% / 200.3%	2,141	2,038	5.5x	0.31x	40.6x	1.27x	N/M
Similarweb	\$6.13	(21.1%)	15.0%	62.8% / 133.8%	492	481	2.0x	0.12x	35.6x	0.42x	49.3x
Median		3.2%	1.1%				7.9x	0.57x	25.2x	1.27x	39.8x

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.

[WEBSITE](#)[LINKEDIN](#)[MEDIUM](#)

Disclaimer

These materials have been prepared by Alignment Growth Management ("AGM") for general informational purposes only and they are not intended to be, and should not be construed as, financial, legal or other advice. In preparing these materials, AGM has assumed and relied upon the accuracy and completeness of publicly available information and of other information made available to us by third parties. AGM has not conducted any independent investigation or verification of such information (including, without limitation, data from third parties). AGM assumes no responsibility for updating or revising these materials.

No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. Nothing herein shall constitute a commitment or undertaking on the part of AGM to provide any service. AGM shall have no duties or obligations to you in respect of these materials or other advice provided to you.

The information provided herein is not a recommendation to purchase, hold or sell any particular security. AGM is not making any recommendation or providing any investment advice regarding any specific company referenced herein.

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