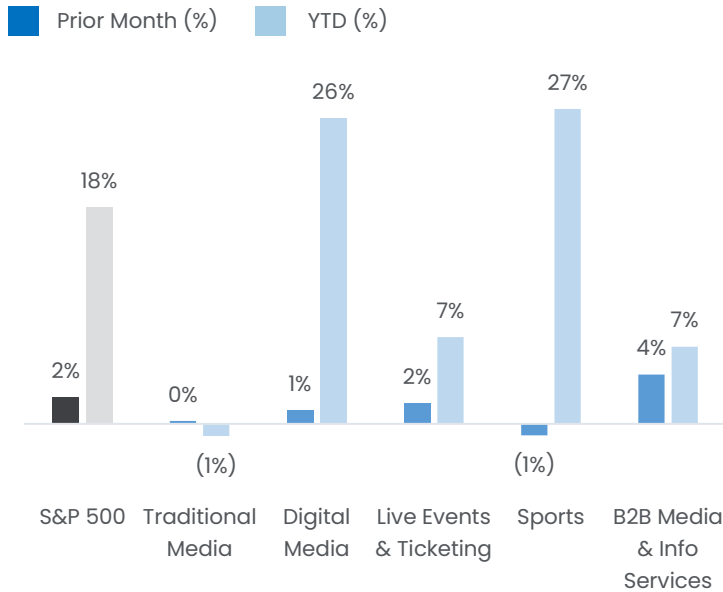


Change in Market Cap by Sector



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	▲	\$42
Sports	▼	(\$0)

YEAR-TO-DATE

Digital Media	▲	\$777
Traditional Media	▼	(\$4)

Individual Stocks (%)

PRIOR MONTH

Similarweb	▲	54%
Eventbrite	▼	(35%)

YEAR-TO-DATE

Spotify	▲	82%
Eventbrite	▼	(62%)

Select Earnings Releases

Past

AUG 1	Roku	▼	(4.0%)
AUG 1	Snap	▼	(26.9%)
AUG 1	Sprout Social	▼	(11.6%)
AUG 6	Reddit	▼	(6.8%)
AUG 6	Similarweb	▲	18.3%
AUG 6	Vivid Seats	▼	(13.3%)
AUG 7	Disney	▲	0.0%
AUG 7	Klaviyo	▲	33.4%
AUG 7	Warner Bros. Discovery	▼	(8.9%)
AUG 8	Atlanta Braves	▼	(1.2%)
AUG 8	Eventbrite	▼	(17.4%)
AUG 8	TKO	▲	0.6%
AUG 8	Paramount	▲	0.6%
AUG 13	MSG Sports	▲	1.1%
AUG 22	CTS Eventim	▼	(3.5%)

Upcoming

SEP 24	FactSet
SEP 24	Manchester United

Select Industry News

JUL 29	Lions Gate Entertainment announces plans to collapse its dual-class share structure by offering a 12% premium to Class A voting shareholders (Bloomberg)
AUG 1	The NFL's \$4.7B Sunday Ticket class action lawsuit was overturned due to flawed methodologies used to calculate the original damages figure (NY Times)
AUG 2	ByteDance's TikTok is being sued for allegedly violating the Children's Online Privacy Protection Act (NBC)
AUG 2	Warner Bros. Discovery announces upcoming termination of Boomerang streaming service (Deadline)
AUG 6	A US judge ruled that Alphabet's Google violated antitrust law by maintaining a monopoly in the search and advertising markets (Reuters)
AUG 7	OpenAI is being sued for the unauthorized utilization of copyrighted YouTube videos to train its algorithm (Hollywood Reporter)
AUG 7	Roku launched a new 24/7 FAST premium sports channel (Sports Business Journal)
AUG 8	Endeavor looks to sell OpenBet and IMG Arena ahead of its take-private deal with Silver Lake (Variety)
AUG 13	Average primetime viewership for the Paris Olympics increased 82% from the Tokyo Olympics to 30.6M viewers (Front Office Sports)
AUG 13	Paramount announced plans to layoff 15% of its US workforce and close its TV studio business (Hollywood Reporter)
AUG 15	CONCACAF and the Public Investment Fund announce a multi-year strategic partnership to expand soccer in North America, Central America, and the Caribbean (Sportico)
AUG 15	TelevisaUnivision and the MLB signed a multi-year deal, granting the network exclusive Spanish-language rights in the US for the regular season and select postseason games (Variety)
AUG 16	The launch of Venu Sports was temporarily blocked on antitrust grounds following Fubo's February suit (The Athletic)
AUG 16	The Animation Guild and AMPTP will resume union negotiations in September (Variety)
AUG 20	Alex Cooper's Unwell Networks signed a multi-year \$125M deal with SiriusXM for exclusive advertising and distribution rights (Hollywood Reporter)
AUG 21	Paramount extended its go-shop period after receiving a \$6.0B takeover bid from consortium led by Edgar Bronfman Jr. (Wall Street Journal)
AUG 23	Diamond Sports Group finalized deals with the NBA and NHL to continue televising games for 22 NBA and NHL teams at least through their upcoming 2024-2025 seasons (Sportico)
AUG 25	The NBA filed for dismissal of Warner Bros. Discovery's matching rights lawsuit (Sports Business Journal)
AUG 26	Disney and DirectTV are in talks to renew their distribution agreement ahead of expiry at the beginning of September (Reuters)
AUG 26	Paramount and Skydance expect to close their merger in the first half of 2025 after Edgar Bronfman Jr. withdrew his \$6.0B takeover bid (Deadline)
AUG 27	Amazon withdrew its bid to provide \$115M in bankruptcy exit financing in exchange for 15% ownership of Diamond Sports Group (Front Office Sports)
AUG 27	After acquiring a stake in BuzzFeed in July, Edge One Capital disclosed concerns about BuzzFeed's governance in two letters to the company's management and board (Press Release)
AUG 27	The NFL has approved select private equity firms to acquire up to 10% stakes in franchises (Sportico)
AUG 27	Zee Entertainment shares surged 15% after announcing the settlement of legal disputes related to the failed \$10B merger with Sony in India (Bloomberg)
AUG 28	Amazon is reportedly looking to sell its unscripted TV production company, MGM Alternative (Hollywood Reporter)
AUG 28	ESPN signed a \$2B, 12-year extension with the USTA as the exclusive domestic rightsholder of the US Open through 2037 (SportsPro)
AUG 28	Yelp sues Alphabet's Google in federal court for allegedly violating antitrust laws (Axios)
AUG 30	X , formerly known as Twitter, was banned in Brazil after refusing to suspend certain accounts (NY Times)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
AUG 6	CNET	Tech product review & digital media platform	Ziff Davis	Acquisition	100+
AUG 6	Doğan Music Company	Independent music label	Believe	Acquisition	42
AUG 7	FGS Global	Public relations consultancy	KKR	Majority Stake	1,700
AUG 8	ComicBook & PopCulture	Digital media assets	Savage Ventures	Acquisition	N/A
AUG 12	Paris Saint-Germain	French professional soccer club	Boardroom Sports Holdings	Minority Stake	N/A
AUG 13	Black Sky Creative	Experiential live events producer	Sony Music	Majority Stake	N/A
AUG 21	Safe Sign Technologies	Legal AI	Thomson Reuters	Acquisition	N/A
AUG 21	Zinc Agency	Live events producer	Elevate	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUL 31	Cosm	Immersive live events venue operator	Avenue Sports Fund, ROCK, Bolt Ventures	N/A	250
AUG 12	Toca Football	Soccer training facilities/programs	N/A	Series F	74
AUG 14	Range Media Partners	Talent representation & content production	Verance Capital	N/A	N/A
AUG 22	TickPick	Live events ticketing marketplace	Brighton Park Capital, Symphony Ventures	N/A	250

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 August 31, 2024		Last Month	YTD	High / Low							
Traditional Media											
Disney	\$90.38	(3.5%)	0.1%	73.0% / 114.8%	163,912	213,847	2.3x	0.54x	12.0x	1.44x	18.3x
Sony	¥14,200	10.1%	3.0%	96.7% / 129.9%	120,784	132,825	1.6x	0.80x	9.6x	1.10x	17.3x
Warner Bros Discovery	\$7.84	(9.4%)	(31.1%)	58.9% / 118.1%	19,223	57,381	1.4x	1.14x	6.3x	1.55x	N/M
Paramount	\$22.17	(3.2%)	12.8%	84.2% / 165.4%	7,457	21,571	0.7x	11.12x	7.0x	N/M	14.7x
Fox	\$41.37	8.8%	39.4%	99.9% / 146.3%	18,347	22,133	1.5x	0.77x	7.5x	N/M	12.1x
Endeavor	\$27.48	0.2%	15.8%	99.5% / 155.7%	18,807	16,700	2.2x	N/M	9.9x	0.86x	29.9x
Lionsgate Studios	\$6.87	(5.0%)	(35.2%)	53.5% / 102.1%	1,983	1,779	0.5x	0.12x	4.2x	0.34x	13.0x
Lionsgate Entertainment	\$7.77	(15.3%)	(28.7%)	68.0% / 107.2%	1,731	3,807	0.9x	0.23x	7.4x	0.87x	11.1x
Median		(3.4%)	1.6%				1.5x	0.77x	7.4x	0.99x	14.7x
Digital Media											
Alphabet	\$165.11	(4.6%)	17.2%	85.4% / 135.9%	2,020,870	1,995,429	5.7x	0.52x	13.5x	0.97x	21.6x
Meta	\$521.31	9.8%	47.3%	95.8% / 186.6%	1,318,819	1,358,640	8.4x	0.63x	14.2x	0.87x	24.5x
Netflix	\$701.35	11.6%	44.0%	98.6% / 203.4%	300,995	315,591	8.1x	0.67x	29.7x	1.43x	36.7x
Spotify	\$342.88	(0.3%)	82.5%	95.4% / 235.2%	68,252	65,349	3.8x	0.25x	42.1x	0.76x	N/M
Pinterest	\$32.04	0.3%	(13.5%)	70.9% / 135.8%	21,986	20,911	5.8x	0.34x	21.9x	0.76x	22.0x
Snap	\$9.34	(29.9%)	(44.8%)	52.2% / 112.8%	15,327	17,035	3.2x	0.22x	39.7x	0.54x	N/M
Reddit	\$60.03	(1.3%)	N/A	76.9% / 160.7%	9,958	10,266	8.6x	0.39x	N/M	N/M	N/M
New York Times Company	\$54.93	2.5%	121%	97.2% / 138.3%	9,021	8,581	3.3x	0.49x	18.9x	1.51x	29.7x
Roku	\$67.77	16.4%	(26.1%)	62.3% / 140.2%	9,806	8,181	2.1x	0.16x	N/M	N/M	N/M
Median		0.3%	14.6%				5.7x	0.39x	21.9x	0.87x	24.5x
Live Events & Ticketing											
Live Nation	\$97.67	1.5%	4.3%	91.1% / 127.7%	22,495	24,019	1.0x	0.09x	11.2x	1.09x	N/M
CTS Eventim	€ 84.90	4.2%	35.6%	92.8% / 170.0%	8,846	7,559	2.6x	0.38x	12.6x	1.73x	25.9x
Vivid Seats	\$4.65	(4.7%)	(26.4%)	52.8% / 129.9%	968	1,179	1.4x	0.18x	7.1x	0.80x	23.5x
Eventbrite	\$3.18	(35.0%)	(62.0%)	30.6% / 126.7%	306	54	0.2x	0.02x	1.6x	0.03x	N/M
Median		(1.6%)	(11.0%)				1.2x	0.13x	9.2x	0.94x	24.7x
Sports											
TKO	\$118.23	8.1%	44.9%	98.0% / 163.4%	20,175	22,851	4.4x	0.35x	9.7x	0.63x	N/M
Formula One	\$78.05	(3.5%)	23.6%	94.9% / 128.1%	16,376	19,997	5.2x	0.52x	23.6x	1.25x	N/M
MSG Sports	\$209.05	4.3%	15.0%	98.0% / 126.9%	5,007	5,276	5.3x	1.53x	41.0x	N/M	N/M
Manchester United	\$17.23	0.4%	(15.5%)	72.5% / 127.6%	2,882	3,627	4.0x	N/M	16.8x	1.01x	N/M
Atlanta Braves	\$45.60	(0.7%)	6.6%	97.7% / 124.0%	2,695	3,100	4.5x	0.95x	N/M	N/M	N/M
Median		0.4%	15.0%				4.5x	0.74x	20.2x	1.01x	N/A
B2B Media & Info Services											
S&P Global	\$513.24	5.9%	16.5%	99.9% / 150.7%	160,644	173,286	12.7x	1.76x	26.2x	2.81x	35.1x
Thomson Reuters	\$171.18	5.7%	17.1%	97.2% / 145.7%	77,019	79,087	10.9x	1.50x	28.4x	N/M	45.5x
Verisk	\$272.82	4.2%	14.2%	95.0% / 126.7%	38,856	41,474	14.4x	2.03x	26.4x	N/M	41.4x
Hubspot	\$499.07	0.4%	(14.0%)	71.9% / 122.6%	25,627	25,741	10.0x	0.59x	49.5x	2.49x	N/M
CoStar Group	\$77.30	(0.9%)	(11.5%)	77.0% / 114.8%	31,679	27,817	10.1x	0.63x	N/M	N/M	N/M
FactSet	\$422.84	2.4%	(11.4%)	86.5% / 107.9%	16,085	17,415	7.8x	1.35x	19.5x	N/M	25.9x
Morningstar	\$313.77	(1.2%)	9.6%	95.0% / 143.0%	13,442	13,927	6.3x	0.75x	23.6x	2.74x	43.7x
Klaviyo	\$31.46	20.1%	13.2%	79.7% / 148.0%	8,390	9,144	10.0x	0.41x	N/M	N/M	N/M
ZoomInfo	\$9.89	(12.9%)	(46.5%)	51.0% / 129.3%	3,613	4,596	3.8x	1.05x	10.2x	2.05x	11.3x
Sprout Social	\$31.10	(20.4%)	(49.4%)	45.5% / 121.1%	1,776	1,867	4.6x	0.25x	N/M	N/M	N/M
Semrush	\$13.74	(6.8%)	0.6%	83.7% / 186.7%	2,012	1,873	5.0x	0.26x	36.4x	1.16x	N/M
Similarweb	\$9.43	53.8%	76.9%	96.6% / 205.9%	757	776	3.1x	0.19x	34.7x	0.76x	48.9x
Median		1.4%	5.1%				8.9x	0.69x	26.4x	2.27x	41.4x

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