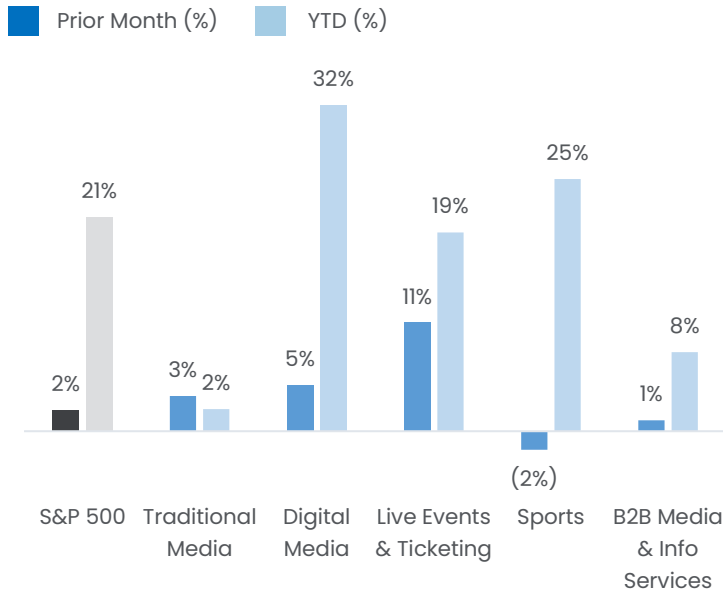


Change in Market Cap by Sector



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	▲	\$171
Sports	▼	(\$0)

YEAR-TO-DATE

Digital Media	▲	\$947
Sports	▲	\$5

Individual Stocks (%)

PRIOR MONTH

Snap	▲	15%
Vivid Seats	▼	(20%)

YEAR-TO-DATE

Spotify	▲	96%
Eventbrite	▼	(67%)

Select Earnings Releases

Past

SEP 11	Manchester United	▲	0.8%
SEP 19	FactSet	▼	(0.8%)

Upcoming

OCT 17	Netflix
OCT 22	Alphabet
OCT 22	CoStar Group
OCT 22	Snap
OCT 23	Meta
OCT 23	Morningstar
OCT 28	ZoomInfo
OCT 29	Thomson Reuters
OCT 29	Verisk
OCT 30	Fox
OCT 30	NY Times Company
OCT 30	Pinterest
OCT 30	Reddit
OCT 30	Roku

Upcoming (cont.)

OCT 31	Lionsgate Entertainment
OCT 31	Live Nation
OCT 31	Paramount
OCT 31	Spotify
OCT 31	Sprout Social

Select Industry News

SEP 2	The Hollywood branch of Laborers' International Union of North America partnered with Production Assistants United to unionize film/TV production assistants (Hollywood Reporter)
SEP 4	AMC Networks and Charter Communications agreed to an early, multi-year distribution renewal (Deadline)
SEP 4	Topgolf Callaway Brands announced plans to spinoff its driving range and golf apparel businesses into two publicly traded entities during the second half of 2025 (WSJ)
SEP 5	The US Open surpassed 1M fans in attendance for the first time (Sports Business Journal)
SEP 5	The WSJ is offering its advertisers a performance guarantee during the election period (AdWeek)
SEP 6	Amazon reportedly nears a deal to stream Diamond Sports Group games (SportsPro Media)
SEP 6	The NFL's opening game set viewership records, increasing 5% from last year (NBC Sports)
SEP 9	The NWSL's regular season attendance hit 1.5M for the first time (SportsPro Media)
SEP 10	Sirius XM stock gained 3% after its reverse stock split and merger with Liberty Media Sirius XM tracking stock (Billboard)
SEP 11	Angel Studios announced a SPAC merger with Southport Acquisition Corp. at a \$1.6B valuation (Reuters)
SEP 11	CalienteTV and ViewLift partnered to launch a new D2C streaming service in Mexico (Sportico)
SEP 12	BMI filed a rate court action against SiriusXM over music licensing fees after two years of failed negotiations (Variety)
SEP 12	Fanatics Sportsbook signed its first women's team sponsorship deal with the Washington Spirit (Sportico)
SEP 12	4.1M people tuned in to the MTV's Video Music Awards, up 8% annually and the largest audience in 4 years (Variety)
SEP 12	Warner Bros. Discovery and Charter Communications agreed to an early, multi-year distribution renewal that includes Max and Discovery+ (Deadline)
SEP 12	Warner Bros. Discovery expects to add 6M new subscribers in Q3, up from 3.6M last quarter (Hollywood Reporter)
SEP 14	Disney and DirecTV agreed to preliminary terms to restore various Disney channels to the DirecTV platform after a two-week blackout (Variety)
SEP 16	EverPass signed a deal with Amazon to distribute NFL's Thursday Night Football on Prime Video (Sportico)
SEP 17	Air Mail is reportedly exploring a sale after receiving interest from potential buyers (NY Times)
SEP 17	CA Governor Gavin Newsom signed multiple bills protecting actors from unauthorized use of AI (AP News)
SEP 17	NBCUniversal's Peacock hit an all-time monthly usage rate high in August, driven primarily by Paris Olympics viewership (Hollywood Reporter)
SEP 18	Lionsgate Entertainment partnered with Runway to develop an exclusive AI video model (WSJ)
SEP 19	Atlantic Music Group , a subsidiary of Warner Music Group , announced more staff layoffs as the label begins a restructuring process (Billboard)
SEP 19	Axel Springer has preliminarily agreed to split its publishing and classified ads divisions, reportedly valued at \$4B and \$11B, respectively, with the deal expected to close in Q2'25 (NY Times)
SEP 19	Members of the National Association of Theatre Owners announced plans to invest \$2.2B over the next three years to upgrade theaters (Deadline)
SEP 23	The trial over Rupert Murdoch's bid to consolidate his control of Fox and News Corp under his eldest son concluded, with the judge's decision still pending (Bloomberg)
SEP 23	Venu Sports filed an appeal to launch its sports streaming platform a month after its planned launch was temporarily blocked on antitrust grounds (Deadline)
SEP 24	Amazon struck a deal with the NHL to stream Monday night games in Canada (Front Office Sports)
SEP 24	Paramount began the second phase of its plan to layoff 15% of its workforce by end of year (LA Times)
SEP 24	TikTok announced plans to wind down its subscription music streaming service by late November (Billboard)
SEP 26	UFC reached a revised \$375M settlement agreement with fighters in an antitrust lawsuit (Sportico)
SEP 27	Sky sued Warner Bros. Discovery over allegedly refusing to partner on projects including <i>Harry Potter</i> (Hollywood Reporter)
SEP 29	Multiple artists' music videos were pulled from YouTube over a copyright dispute with SESAC (Billboard)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
SEP 2	VidCon	Creator conference	Informa	Acquisition	N/A
SEP 4	Splash	Event marketing	Cvent	Acquisition	N/A
SEP 5	Washington Spirit	Professional NWSL team	Magic Johnson	Minority Stake	N/A
SEP 10	Fantasy Records	Record label	Concord Records	Merger	N/A
SEP 10	New Commercial Arts	Advertising agency	WPP	Acquisition	N/A
SEP 12	Milwaukee Bucks	Professional NBA team	Junior Bridgeman	Minority Stake	~340
SEP 12	Zepp Hall Network	Concert venue operator	Sony Music	Acquisition	N/A
SEP 17	New York City FC	Professional MLS team and stadium	Marcelo Claure	Minority Stake	~150
SEP 17	Snaitech SpA	Italian sports betting platform	Flutter Entertainment	Acquisition	2,557
SEP 18	Maple Leaf Sports & Entertainment	Owner of Canadian NHL/NBA/MLS teams	Rogers Communications	Minority Stake	3,458
SEP 23	Everton FC	Professional Premier League team	The Friedkin Group	Majority Stake	N/A
SEP 24	Efran Films Canada	Film/TV production company	Redbird IMI	Acquisition	N/A
SEP 27	Los Angeles Chargers	Professional NFL team	Tom Gores	Minority Stake	N/A
SEP 30	DirectTV	Satellite TV provider	TPG	Majority Stake	7,600
SEP 30	Dish TV/Sling TV	Satellite/digital video provider	DirecTV	Merger	9,750

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
SEP 11	Tune.FM	Web3 music streaming platform	The Global Emerging Markets Group	N/A	50
SEP 11	Spoon Labs	Audio and short-form video streaming	Krafton	N/A	90
SEP 12	Events.com	Event management platform	Global Emerging Markets Group	N/A	100
SEP 19	Bresh Global	Latin live music events	Carroll Street Capital	N/A	N/A
SEP 25	Inter Milan	Professional Serie A team	Oaktree Capital	N/A	52

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	Enterprise	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	Price / '24E Earnings
As of September 30, 2024		Last Month	YTD	High / Low	Value	Value		Revenue¹		EBITDA²	
Traditional Media											
Disney	\$96.19	6.4%	6.5%	77.7% / 122.2%	174,449	224,617	2.4x	0.59x	12.6x	1.48x	19.2x
Sony	¥2,778	(1.0%)	2.0%	95.7% / 128.6%	121,226	135,453	1.6x	0.74x	9.5x	1.02x	16.7x
Warner Bros Discovery	\$8.25	5.2%	(27.5%)	65.0% / 124.2%	20,228	58,430	1.5x	1.23x	6.4x	1.59x	N/M
Paramount	\$21.86	(1.4%)	11.2%	83.0% / 163.1%	7,538	21,655	0.7x	1.69x	7.0x	N/M	14.3x
Fox	\$42.33	2.3%	42.7%	99.3% / 149.7%	18,563	22,372	1.5x	0.76x	7.5x	N/M	12.2x
Endeavor	\$28.56	3.9%	20.4%	99.8% / 161.8%	19,546	17,212	2.4x	N/M	10.4x	0.77x	31.0x
Lionsgate Entertainment	\$7.83	0.8%	(28.2%)	68.5% / 108.0%	1,736	3,813	0.9x	0.23x	7.4x	0.87x	11.0x
Lionsgate Studios	\$7.15	4.1%	(32.5%)	55.7% / 116.6%	2,064	1,860	0.6x	0.12x	4.4x	0.35x	13.6x
Median		3.1%	4.3%				1.5x	0.74x	7.5x	0.95x	14.3x
Digital Media											
Alphabet	\$167.19	1.3%	18.6%	86.5% / 137.7%	2,049,097	2,024,612	5.8x	0.52x	13.7x	0.99x	21.9x
Meta	\$572.44	9.8%	61.7%	99.1% / 204.9%	1,448,168	1,495,797	9.3x	0.68x	15.6x	0.94x	27.0x
Netflix	\$709.27	1.1%	45.7%	97.8% / 205.7%	304,394	319,129	8.2x	0.67x	30.0x	1.45x	37.0x
Spotify	\$368.53	7.5%	96.1%	94.7% / 252.8%	73,357	70,702	4.0x	0.27x	45.3x	0.79x	N/M
Pinterest	\$32.37	1.0%	(12.6%)	71.6% / 137.2%	22,212	21,157	5.8x	0.34x	22.2x	0.77x	22.9x
Snap	\$10.70	14.6%	(36.8%)	59.8% / 129.1%	17,756	19,659	3.7x	0.26x	45.8x	0.62x	N/M
Reddit	\$65.92	9.8%	N/A	84.4% / 176.5%	10,935	11,490	9.7x	0.43x	N/M	N/M	N/M
Roku	\$74.66	10.2%	(18.5%)	68.6% / 154.5%	10,802	9,226	2.3x	0.17x	N/M	N/M	N/M
New York Times Company	\$55.67	1.3%	13.6%	98.5% / 140.1%	9,143	8,705	3.4x	0.50x	19.2x	1.53x	29.6x
Median		7.5%	16.1%				5.8x	0.43x	22.2x	0.94x	27.0x
Live Events & Ticketing											
Live Nation	\$109.49	12.1%	17.0%	99.7% / 143.2%	25,218	26,888	1.1x	0.10x	12.6x	1.21x	N/M
CTS Eventim	€ 93.35	10.0%	49.1%	99.5% / 188.4%	10,002	8,539	2.9x	0.42x	14.1x	1.74x	28.4x
Vivid Seats	\$3.70	(20.4%)	(41.5%)	42.0% / 104.4%	770	968	1.2x	0.15x	6.0x	0.64x	20.3x
Eventbrite	\$2.73	(14.2%)	(67.3%)	27.6% / 108.8%	262	4	0.0x	0.00x	0.1x	0.00x	N/M
Median		(2.1%)	(12.2%)				1.2x	0.12x	9.3x	0.93x	24.3x
Sports											
TKO	\$123.71	4.6%	51.6%	98.6% / 171.0%	21,110	23,797	4.5x	0.37x	10.1x	0.65x	N/M
Formula One	\$77.43	(0.8%)	22.7%	94.2% / 126.5%	16,246	19,849	5.1x	0.57x	23.4x	1.11x	N/M
MSG Sports	\$208.26	(0.4%)	14.5%	97.7% / 126.4%	4,988	5,254	5.3x	1.52x	40.8x	N/M	N/M
Manchester United	\$16.18	(6.1%)	(20.6%)	73.5% / 119.9%	2,740	3,339	3.7x	0.56x	16.3x	1.08x	N/M
Atlanta Braves	\$42.15	(7.6%)	(1.5%)	90.4% / 114.6%	2,503	2,904	4.2x	0.89x	N/M	N/M	N/M
Median		(0.8%)	14.5%				4.5x	0.57x	19.8x	1.08x	N/A
B2B Media & Info Services											
S&P Global	\$516.62	0.7%	17.3%	97.8% / 151.7%	161,702	174,350	12.7x	1.77x	26.3x	N/M	35.0x
Thomson Reuters	\$170.60	(0.3%)	16.7%	96.9% / 145.2%	76,794	78,860	10.8x	1.52x	28.3x	N/M	45.3x
Verisk	\$267.96	(1.8%)	12.2%	93.3% / 124.4%	38,164	40,768	14.2x	2.00x	26.0x	N/M	40.7x
Hubspot	\$531.60	6.5%	(8.4%)	76.6% / 130.5%	27,297	27,539	10.7x	0.63x	N/M	N/M	N/M
CoStar Group	\$75.44	(2.4%)	(13.7%)	75.2% / 112.0%	30,917	27,051	9.9x	0.63x	N/M	N/M	N/M
FactSet	\$459.85	8.8%	(3.6%)	94.1% / 117.4%	17,493	18,883	8.4x	1.59x	21.6x	N/M	27.6x
Morningstar	\$319.12	1.7%	11.5%	96.6% / 145.4%	13,671	14,158	6.4x	0.76x	24.0x	2.79x	44.5x
Klaviyo	\$35.38	12.5%	27.4%	97.0% / 166.4%	9,435	10,384	11.3x	0.48x	N/M	N/M	N/M
ZoomInfo	\$10.32	4.3%	(44.2%)	53.2% / 134.9%	3,770	4,760	4.0x	1.08x	10.6x	2.12x	11.6x
Semrush	\$15.71	14.3%	15.0%	95.7% / 213.5%	2,301	2,174	5.8x	0.30x	42.2x	1.34x	N/M
Sprout Social	\$29.07	(6.5%)	(52.7%)	42.5% / 116.0%	1,660	1,741	4.3x	0.23x	48.7x	1.13x	N/M
Similarweb	\$8.84	(6.3%)	65.9%	90.6% / 193.0%	751	763	3.1x	0.19x	32.0x	0.85x	43.9x
Median		1.2%	11.8%				9.1x	0.70x	26.3x	1.34x	40.7x

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

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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