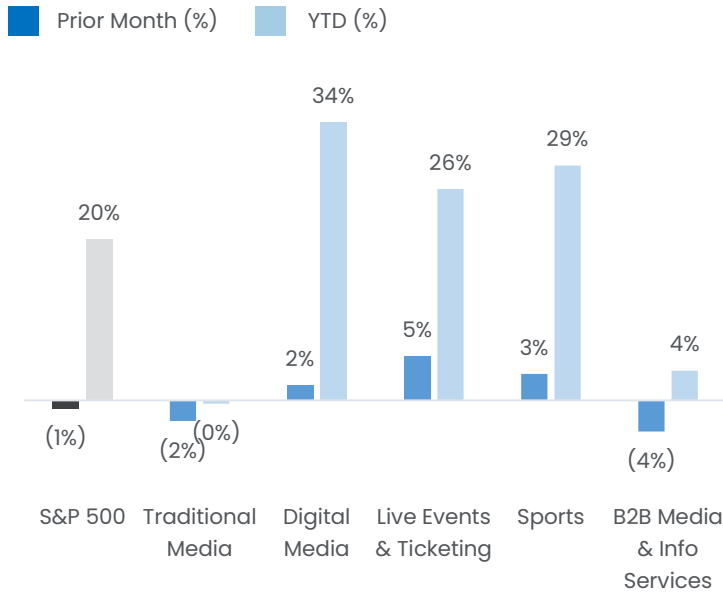


Change in Market Cap by Sector



Note: Components of sector groups can be found on Page 5 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Digital Media	▲	\$74
B2B Media & Info Services	▼	(\$15)

YEAR-TO-DATE

Digital Media	▲	\$1,011
Traditional Media	▼	(\$1)

Individual Stocks (%)

PRIOR MONTH

Reddit	▲	81%
Semrush	▼	(17%)

YEAR-TO-DATE

Spotify	▲	105%
Eventbrite	▼	(62%)

Select Earnings Releases

Past

OCT 17	Netflix	▲	11.1%
OCT 22	CoStar Group	▼	(5.3%)
OCT 23	Morningstar	▼	(3.1%)
OCT 29	Alphabet	▲	2.9%
OCT 29	Reddit	▲	42.0%
OCT 29	Snap	▲	15.9%
OCT 30	Meta	▼	(4.1%)
OCT 30	Roku	▼	(17.3%)
OCT 30	Verisk	▼	(0.3%)

Upcoming

NOV 4	Fox
NOV 4	NY Times Company
NOV 6	Klaviyo
NOV 6	TKO
NOV 7	Endeavor
NOV 7	Eventbrite
NOV 7	Lionsgate Entertainment
NOV 7	Pinterest
NOV 7	Vivid Seats
NOV 7	Warner Bros. Discovery
NOV 8	Paramount
NOV 8	Sony
NOV 12	Live Nation
NOV 12	Spotify
NOV 14	Disney
NOV 21	CTS Eventim

Select Industry News

OCT 1	CAA sued Range Media Partners for stealing confidential agency information (Deadline)
OCT 1	MLB's average attendance increased in consecutive seasons for the first time in over 10 years (ESPN)
OCT 2	Dude Perfect hired Andrew Yaffe, former NBA executive, as its first CEO (Bloomberg)
OCT 2	The Korean government launched a ~\$450M fund to finance Korean content (Korea JoongAng Daily)
OCT 2	NBCUniversal and Charter announced a multi-year deal, adding Peacock to pay TV packages (Variety)
OCT 2	Warner Bros. Discovery and All Elite Wrestling agreed to a multi-year distribution renewal across WBD's linear networks and Max (Sports Business Journal)
OCT 3	The Miami Dolphins reportedly near a minority stake sale to Ares and Joe Tsai at an \$8.1B valuation, which includes Hard Rock Stadium and the operating rights for the Miami Grand Prix F1 race (SportsPro Media)
OCT 3	QVC signed a multi-year deal with USA Pickleball as the exclusive broadcaster on its networks and QVC+/HSC+ streaming platforms (CNBC)
OCT 4	Warner Music Group and Meta agreed to a multi-year licensing partnership across all of Meta's platforms, including WhatsApp for the first time (Billboard)
OCT 8	OpenAI announced a content partnership with Hearst , giving the AI platform access to 60+ newspapers and magazines (Hollywood Reporter)
OCT 8	13 states and D.C. sued TikTok for allegedly harming and failing to protect young users (Reuters)
OCT 9	Amazon and Apple partnered to include Apple TV+ as an add-on subscription on Prime Video (Variety)
OCT 10	DirectTV announced plans to launch a FAST platform in mid-November (Variety)
OCT 14	Both Fox and NBCU will produce separate Spanish-language broadcasts of Super Bowl LIX in 2025, with Fox retaining control of all national ad inventory (Variety)
OCT 14	Ticketmaster is facing a class action lawsuit over negligence during April's data breach (Hollywood Reporter)
OCT 16	Hybe is issuing new bonds after being forced to make an early repayment on ~\$300M of convertible debt (Music Business Worldwide)
OCT 16	After Triller and AGBA's merger closed, shares of the combined company traded down 20% (Music Business Worldwide)
OCT 16	Unrivaled , a new 3x3 professional women's basketball league, reached a multi-year deal with TNT to broadcast games on TNT and TruTV and stream on Max (The Athletic)
OCT 17	Netflix shares popped after gaining 5M new subscribers in Q3 and beating earnings estimates (Hollywood Reporter)
OCT 17	Publicis raised its revenue target for the second time this year after reporting a strong Q3 (Adweek)
OCT 17	Expedia shares rose 4% following reports that Uber is exploring a potential takeover (Financial Times)
OCT 18	FanDuel took over the naming rights to Diamond Sports Group's regional sports networks and has the option to acquire a 5% equity stake in DSG (Front Office Sports)
OCT 18	The NFL is considering selling a separate rights package for an expanded international game series (SportsPro Media)
OCT 21	Disney appointed James Gorman as Chairman and will name Bob Iger's replacement in early 2026 (WSJ)
OCT 25	Integral Ad Science shares gained 15% following reports that it is exploring a sale (Bloomberg)
OCT 27	CA Governor Gavin Newsom proposed plans to almost double film and TV tax incentives to \$750M annually to help boost the state's entertainment industry (Hollywood Reporter)
OCT 28	Samsung's FAST service hit 88M MAUs, making the platform as large as other major FAST players (Hollywood Reporter)
OCT 29	Universal signed a new licensing deal with Netflix for animated and live-action titles (Hollywood Reporter)
OCT 29	The Vivendi Board approved a proposed split of the company into four individual entities, subject to final shareholder approval in early December (Bloomberg)
OCT 29	YouTube's ad revenue increased 12% YoY to \$8.9B, while pay TV subscribers reached 8M (Deadline)
OCT 30	Roku beat Q3 earnings estimates and announced plans to stop reporting quarterly ARPU and streaming household metrics by 2025 (Hollywood Reporter)
OCT 31	Comcast is considering spinning off its cable networks into a new publicly-traded company (Variety)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
OCT 1	Eversports	Sports venue booking platform	Verdane	Majority Stake	N/A
OCT 2	FindLaw	Legal assistance platform	Internet Brands	Acquisition	N/A
OCT 2	Pink Floyd Catalog	Recorded music catalog	Sony Music	Acquisition	~400
OCT 3	Vouch	Creator economy hiring platform	MrBeast	Acquisition	N/A
OCT 7	Impact Sports & Entertainment	Live events hospitality provider	Range Sports	Acquisition	N/A
OCT 9	Logitix	Live events ticketing platform	Victory Live	Acquisition	N/A
OCT 14	Legendary Entertainment (Wanda Stake)	Film/TV production company	Legendary Entertainment	Minority Stake	N/A
OCT 15	Front Office Sports	Sports media and news platform	Redbird IMI	Majority Stake	N/A
OCT 15	GKIDS	Animation producer and distributor	Toho	Minority Stake	N/A
OCT 15	Las Vegas Raiders	NFL team	Tom Brady	Minority Stake	N/A
OCT 16	KORE Software	Fan engagement platform	Two Circles	Acquisition	N/A
OCT 21	GES	Exhibition and trade show management	Truelink Capital	Acquisition	535
OCT 21	Grandview	Talent management	Untitled (TPG)	Merger	N/A
OCT 21	XLMedia	Sports-focused content publisher	Sportradar	Acquisition	30
OCT 22	Materia	Tax/accounting AI assistant	Thomson Reuters	Acquisition	N/A
OCT 22	Visual Lease	Lease management software	CoStar Group	Acquisition	272.5
OCT 24	PBR, On Location & IMG	Various sports assets	TKO	Acquisition	3,250
OCT 24	Tampa Bay Lightning	NHL team	Doug Ostrover, Marc Lipschultz	Majority Stake	N/A
OCT 28	Irwin	IR and capital markets platform	FactSet	Acquisition	N/A
OCT 30	Eagle Eye	Film/TV production company	ITV Studios	Majority Stake	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
OCT 2	Vizit	AI-powered digital marketing tool	Industry Ventures	Series B	25
OCT 8	atVenu	Live events tech enabler	Sixth Street	N/A	130
OCT 8	Makestar	K-pop fan platform	HRZ, RPS Ventures	Series D	22.4
OCT 10	TOCA Football	Soccer training facilities/programs	Jim Kavanaugh, Bill Anderson, Jared Smith	Series F	100
OCT 11	LeagueApps	Youth sports management	AKKR, Arctos Partners	N/A	N/A
OCT 16	Group One Holdings	MMA live events	Qatar Investment Authority	N/A	50
OCT 22	Genmo	AI video generation tool	NEA, The House Fund, Gold House Ventures	Series A	28.4
OCT 22	Tollbit	Marketplace for licensed AI content	Lightspeed Ventures, S32	Series A	24
OCT 29	Duetti	Music catalog acquisition platform	Flexpoint Ford, Nyca Partners, Viola Ventures	N/A	34
OCT 29	PMY Group	Live events/venue technology provider	Alignment Growth	N/A	N/A
OCT 30	Spotter	Creator economy licensing platform	Amazon	N/A	N/A

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 October 31, 2024		Last Month	YTD	High / Low							
Traditional Media											
Disney	\$96.20	0.0%	6.5%	77.7% / 120.0%	174,467	224,636	2.4x	0.59x	12.5x	1.64x	19.3x
Sony	¥2,724	(8.9%)	(7.1%)	87.2% / 117.2%	111,624	125,718	1.5x	0.84x	8.8x	0.93x	15.4x
Warner Bros Discovery	\$8.13	(1.5%)	(28.6%)	64.0% / 122.4%	19,934	58,123	1.5x	1.09x	6.4x	1.31x	N/M
Paramount	\$21.89	0.1%	11.3%	83.1% / 163.4%	7,740	21,861	0.7x	3.17x	7.1x	N/M	14.0x
Fox	\$42.00	(0.8%)	41.6%	98.0% / 148.5%	18,527	22,328	1.5x	0.75x	7.5x	N/M	12.3x
Endeavor	\$29.49	3.3%	24.3%	99.8% / 130.5%	20,175	17,685	2.4x	N/M	10.7x	0.79x	32.2x
Lionsgate Entertainment	\$7.90	0.9%	(27.5%)	69.1% / 107.8%	1,763	3,840	0.9x	0.23x	7.7x	0.69x	12.7x
Lionsgate Studios	\$6.88	(3.8%)	(35.1%)	53.6% / 112.2%	1,986	5,315	1.6x	0.32x	12.8x	0.81x	13.8x
Median		(0.4%)	(0.3%)				1.5x	0.75x	8.2x	0.87x	14.0x
Digital Media											
Alphabet	\$172.69	3.3%	22.5%	89.3% / 138.2%	2,103,472	2,081,597	5.9x	0.51x	13.8x	0.97x	21.6x
Meta	\$567.58	(0.8%)	60.4%	94.1% / 188.0%	1,435,256	1,471,321	9.1x	0.64x	15.0x	0.89x	25.5x
Netflix	\$756.03	6.6%	55.3%	97.8% / 182.5%	323,171	341,761	8.8x	0.71x	31.4x	1.63x	37.9x
Spotify	\$385.10	4.5%	104.9%	97.0% / 235.3%	76,656	74,161	4.3x	0.29x	49.4x	0.83x	N/M
Pinterest	\$31.79	(1.8%)	(14.2%)	70.4% / 117.7%	21,814	20,728	5.7x	0.34x	21.7x	0.76x	21.8x
Snap	\$12.16	13.6%	(28.2%)	67.9% / 146.7%	20,179	22,048	4.1x	0.30x	46.9x	0.75x	N/M
Reddit	\$119.30	81.0%	N/A	96.5% / 319.4%	18,157	19,498	15.4x	0.53x	N/M	N/M	N/M
Roku	\$64.08	(14.2%)	(30.1%)	58.9% / 132.6%	9,272	7,593	1.9x	0.14x	35.8x	0.92x	N/M
New York Times Company	\$55.84	0.3%	14.0%	98.6% / 140.0%	9,171	9,046	3.5x	0.53x	19.4x	1.63x	30.4x
Median		3.3%	18.3%				5.7x	0.51x	26.5x	0.90x	25.5x
Live Events & Ticketing											
Live Nation	\$117.14	7.0%	25.1%	98.0% / 147.4%	26,980	28,809	1.2x	0.10x	13.5x	1.29x	N/M
CTS Eventim	€ 96.45	3.3%	54.1%	96.3% / 175.3%	10,052	8,590	3.0x	0.43x	14.5x	1.70x	29.3x
Vivid Seats	\$4.07	10.0%	(35.6%)	46.2% / 121.1%	847	1,050	1.3x	0.16x	6.5x	0.70x	22.5x
Eventbrite	\$3.20	17.2%	(61.7%)	34.8% / 127.5%	308	56	0.2x	0.03x	1.7x	0.02x	N/M
Median		8.5%	(5.2%)				1.3x	0.13x	10.0x	0.99x	25.9x
Sports											
TKO	\$116.77	(5.6%)	43.1%	89.2% / 161.4%	19,926	22,599	4.3x	0.32x	9.6x	0.62x	N/M
Formula One	\$79.84	3.1%	26.5%	97.1% / 130.4%	16,751	20,423	5.3x	0.57x	24.2x	1.13x	N/M
MSG Sports	\$222.70	6.9%	22.5%	97.8% / 134.3%	5,344	5,614	5.7x	1.62x	43.6x	N/M	N/M
Manchester United	\$16.25	0.4%	(20.3%)	73.9% / 120.4%	2,751	3,351	3.9x	0.80x	17.2x	1.79x	N/M
Atlanta Braves	\$42.06	(0.2%)	(1.7%)	90.2% / 114.4%	2,486	2,886	4.3x	0.85x	N/M	N/M	N/M
Median		0.4%	22.5%				4.3x	0.80x	20.7x	1.13x	N/A
B2B Media & Info Services											
S&P Global	\$480.36	(7.0%)	9.0%	90.1% / 138.4%	149,056	162,265	11.6x	1.62x	23.7x	2.66x	31.9x
Thomson Reuters	\$163.64	(4.1%)	11.9%	93.0% / 136.5%	73,528	75,571	10.4x	1.46x	27.1x	N/M	43.5x
Verisk	\$274.72	2.5%	15.0%	95.7% / 127.6%	38,793	41,549	14.4x	2.00x	26.4x	N/M	41.3x
Hubspot	\$554.79	4.4%	(4.4%)	80.0% / 135.8%	28,488	28,822	11.2x	0.66x	N/M	N/M	N/M
CoStar Group	\$72.79	(3.5%)	(16.7%)	72.5% / 106.6%	29,841	25,952	9.5x	0.67x	N/M	N/M	N/M
FactSet	\$454.06	(1.3%)	(4.8%)	92.9% / 115.9%	17,249	18,487	8.3x	1.54x	21.1x	N/M	27.6x
Morningstar	\$328.05	2.8%	14.6%	94.0% / 130.0%	14,068	14,363	6.3x	0.77x	22.2x	1.80x	42.1x
Klaviyo	\$38.03	7.5%	36.9%	95.3% / 178.9%	10,142	11,223	12.3x	0.51x	N/M	N/M	N/M
ZoomInfo	\$11.05	7.1%	(40.2%)	57.0% / 144.4%	4,036	5,038	4.2x	1.23x	11.2x	2.25x	12.6x
Semrush	\$13.11	(16.5%)	(4.0%)	79.8% / 178.1%	1,920	1,776	4.7x	0.25x	34.3x	1.17x	N/M
Sprout Social	\$26.49	(8.9%)	(56.9%)	38.7% / 105.7%	1,513	1,582	3.9x	0.21x	44.2x	1.03x	N/M
Similarweb	\$8.71	(1.5%)	63.4%	89.2% / 190.2%	740	750	3.0x	0.20x	32.2x	1.04x	43.3x
Median		(1.4%)	2.5%				8.9x	0.72x	26.4x	1.49x	41.3x

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