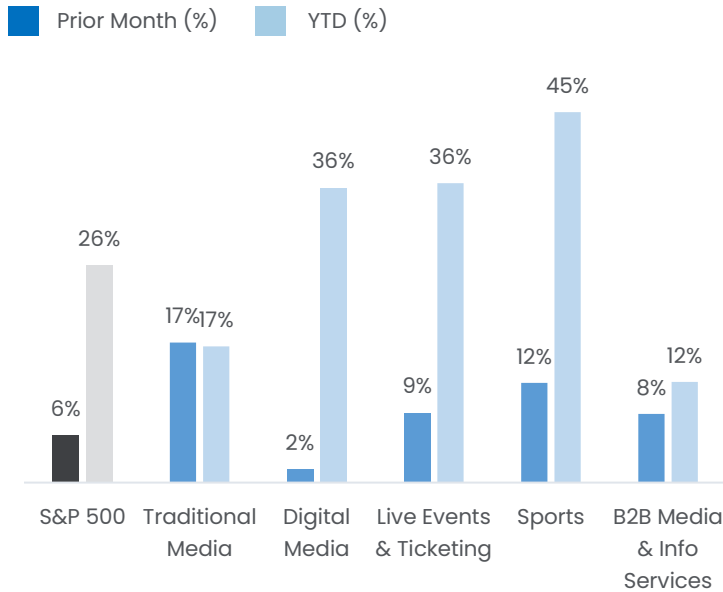


Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Traditional Media	▲	\$67
Live Events & Ticketing	▲	\$3

YEAR-TO-DATE

Digital Media	▲	\$1,072
Live Events & Ticketing	▲	\$11

Individual Stocks (%)

PRIOR MONTH

Similarweb	▲	42%
CTS Eventim	▼	(13%)

YEAR-TO-DATE

Spotify	▲	154%
Eventbrite	▼	(58%)

Select Earnings Releases

Past

NOV 4	Fox	▲	1.4%
NOV 4	NY Times Company	▲	1.5%
NOV 6	Klaviyo	▼	(16.3%)
NOV 6	TKO	▼	(1.9%)
NOV 7	Endeavor	▼	(0.1%)
NOV 7	Eventbrite	▲	0.9%
NOV 7	Lionsgate Studios	▲	2.9%
NOV 7	Pinterest	▼	(14.0%)
NOV 7	Vivid Seats	▼	(4.4%)
NOV 7	Warner Bros. Discovery	▼	(2.0%)
NOV 8	Paramount	▲	4.3%
NOV 8	Sony	▼	(4.0%)
NOV 11	Live Nation	▲	4.7%
NOV 12	Spotify	▲	11.4%
NOV 14	Disney	▲	5.5%
NOV 21	CTS Eventim	▲	0.5%

Upcoming

DEC 19	FactSet
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Select Industry News

NOV 1	Fubo beat consensus estimates, with quarterly revenue growing 20% YoY and subscriber count reaching nearly 2M (Sportico)
NOV 4	Fox sold out Super Bowl LIX ad inventory 3 months early at an average price of \$7M per slot (Sportico)
NOV 6	Integral Ad Science shares surged after reports of a potential take-private by KKR (Business Insider)
NOV 6	On Location announced an extension of its hospitality package with the NFL until 2036 (SportsPro Media)
NOV 6	TKO beat earnings estimates due to strong sponsorship demand (Sportico)
NOV 6	The Canadian government ordered the dissolution of TikTok's Canadian business (Hollywood Reporter)
NOV 7	Lionsgate Studios reported lower-than-expected earnings due to box office struggles and the lasting impact of the 2023 strikes on its TV production business (Deadline)
NOV 7	Warner Bros. Discovery shares surged 10%+ after adding 7.2M Max subscribers, the streamer's largest ever quarterly subscriber growth (CNBC)
NOV 8	Despite adding 3.5M subscribers, Paramount revenue fell 6% YoY, led by a decline in its film/TV businesses (Variety)
NOV 11	IAC is exploring a spinoff of Angi , which accounts for nearly a third of IAC's revenue (Reuters)
NOV 12	Amazon is shutting down its free, ad-supported video streamer, Freevee, with content being integrated onto the Prime Video platform (Variety)
NOV 12	Spotify is on track to achieve its first full year of profitability and grew premium subscribers to 252M, beating management expectations (Music Business Worldwide)
NOV 13	Disney settled a pay discrimination lawsuit originally filed in 2019 (Hollywood Reporter)
NOV 13	Dow Jones launched Factiva Smart Summary, an AI-enhanced feature that draws upon sources licensed specifically for gen-AI usage (Press Release)
NOV 13	Liberty Media announced plans to spinoff Liberty Live Group into a new, publicly traded company in H2'25; Greg Maffei will step down as CEO at year-end, with John Malone assuming the Interim CEO role (Reuters)
NOV 13	Meta is set to face an antitrust trial against the FTC over its prior acquisitions of Instagram and WhatsApp (Reuters)
NOV 13	The PLL announced plans to launch a new women's professional lacrosse league next year (ESPN)
NOV 13	RTL Group lowered its full-year revenue outlook citing a weaker German TV advertising market and broader content production headwinds (Hollywood Reporter)
NOV 14	Diamond Sports Group received approval to emerge from Chapter 11 bankruptcy (Sportico)
NOV 14	Disney stock gained 9% after beating consensus estimates and growing Disney+ subscribers to 123M (Variety)
NOV 16	Netflix's livestreamed Jake Paul vs. Mike Tyson fight drew 60M households despite tech issues (The Athletic)
NOV 18	Northwestern unveiled plans to build a new \$850M stadium, the most expensive college football stadium ever built (Sportico)
NOV 18	Warner Bros. Discovery shares popped after announcing an 11-year deal with the NBA , granting the former live game rights in international territories and expanded rights for other digital IP (Sportico)
NOV 19	Warner Bros. Discovery struck a deal with CJ ENM to develop, finance, and distribute English- and Korean-language remakes of each studio's library (Variety)
NOV 20	Comcast announced plans to spinoff most of its cable networks and some of NBCUniversal's digital media assets into a new publicly traded company (NY Times)
NOV 20	The Murdoch family retained majority control of News Corp after Starboard's proposal to end the company's dual-class voting structure was voted down (Reuters)
NOV 21	Alphabet shares slid after the DOJ called for Google to spinoff Chrome due to antitrust violations (CNBC)
NOV 21	EchoStar shares fell after DirectTV and Dish cancelled their proposed merger following debtholders' opposition to the debt exchange proposal (WSJ)
NOV 21	Fox and Hulu announced a multi-year renewal of their content partnership, including in season streaming rights for Fox's programming slate (Deadline)
NOV 25	ITV stock popped following rumors of a potential sale (Deadline)
NOV 25	The Animation Guild reached a tentative agreement with studios and streamers over a new three-year contract for LA members (Hollywood Reporter)
NOV 27	The NWSL championship game drew a record 1.1M viewers, up 18% YoY (Sportico)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
NOV 1	PrimeOne	Risk management solutions	TS Imagine	Acquisition	N/A
NOV 8	BBC America	TV network	AMC Networks	Majority Stake	42
NOV 11	OpenBet & IMG Arena	Sports betting & sports data provider	OB Global Holdings (Ari Emanuel)	Acquisition	450
NOV 12	SEQL	Youth sports social impact platform	Fastbreak.ai	Acquisition	N/A
NOV 12	Iris.TV	Video & CTV ad platform	Viant	Acquisition	N/A
NOV 13	Liberty Broadband	Cable operator	Charter Communications	Acquisition	13,220
NOV 13	Picture Motion	Marketing campaigns for film/TV productions	Publicis Media	Acquisition	N/A
NOV 13	T&Pm	Ad agency	WPP	Acquisition	N/A
NOV 18	SpringHill	Film/TV production company	Fulwell 73	Merger	N/A
NOV 18	Sterling Publishing Co.	Book publisher	Hachette Book Group	Acquisition	N/A
NOV 19	The RepTrak Company	Corporate reputation intelligence	Periscope Equity	Acquisition	N/A
NOV 21	Innovid	Video advertising platform	Mediaocean	Acquisition	500
NOV 25	Bottle Rocket Creators	Digital talent management	Night	Acquisition	N/A
NOV 25	Brightcove	Video streaming technology	Bending Spoons	Acquisition	233

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
NOV 11	DE-YAN	Experiential marketing consultant	Shamrock Capital	N/A	N/A
NOV 11	Skillbox	Live entertainment/ticketing platform	Warner Music Group	N/A	N/A
NOV 13	Volo Sports	Adult recreational sports network	Bluestone Equity Partners	N/A	21
NOV 18	Moonvalley	Gen-AI video tools	General Catalyst, Khosla Ventures	Seed	70
NOV 18	SpringHill/Fulwell 73	Unscripted, live, & branded entertainment	N/A	N/A	40
NOV 19	Promise	Gen-AI focused entertainment studio	North Road Company, Andreessen Horowitz	N/A	N/A
NOV 21	Spines	AI publishing platform	Zeev Ventures, Aleph, M-Fund, LionTree	Series A	16
NOV 21	LOVB	Youth & professional volleyball league	Atwater Capital, Ares, Left Lane Capital	N/A	100
NOV 21	Slipstream	Music licensing platform	Kobalt	N/A	N/A
NOV 25	PlayAI	Gen-AI voice technology	500 Global, Kindred Ventures	Seed	21

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 November 30, 2024		Last Month	YTD	High / Low	Value	Value		Revenue¹		EBITDA²	
Traditional Media											
Disney	\$117.47	22.1%	30.1%	94.9% / 140.0%	212,731	257,939	2.8x	0.66x	14.4x	1.52x	23.6x
Sony	¥3,007	13.9%	5.9%	97.0% / 133.5%	124,999	138,877	1.7x	1.18x	9.9x	1.12x	17.7x
Warner Bros Discovery	\$10.48	28.9%	(7.9%)	82.5% / 157.8%	25,709	63,605	1.6x	2.21x	7.0x	1.49x	N/M
Paramount	\$10.85	(0.8%)	(26.6%)	62.0% / 113.7%	7,721	21,718	0.7x	N/M	6.6x	N/M	6.0x
Fox	\$47.12	12.2%	58.8%	99.0% / 166.6%	20,958	25,135	1.7x	0.47x	8.2x	N/M	13.7x
Endeavor	\$30.37	3.0%	28.0%	99.4% / 134.1%	20,778	18,028	2.5x	N/M	11.5x	0.66x	N/M
Lionsgate Entertainment	\$8.24	4.3%	(24.4%)	72.1% / 113.3%	1,842	4,119	1.0x	0.30x	8.8x	0.60x	18.5x
Lionsgate Studios	\$7.23	5.1%	(31.8%)	56.3% / 117.9%	2,087	5,597	1.8x	0.84x	17.6x	2.32x	N/M
Median		8.6%	(1.0%)				1.7x	0.75x	9.4x	1.31x	17.7x
Digital Media											
Alphabet	\$170.49	(1.3%)	21.0%	88.2% / 131.8%	2,076,639	2,054,192	5.9x	0.49x	13.7x	0.95x	21.3x
Meta	\$574.32	1.2%	62.3%	95.3% / 183.1%	1,449,584	1,486,245	9.1x	0.63x	15.1x	0.88x	25.4x
Netflix	\$886.81	17.3%	82.1%	97.7% / 199.0%	379,074	399,876	10.3x	0.83x	36.7x	1.90x	44.8x
Spotify	\$476.96	23.9%	153.8%	97.4% / 265.5%	94,941	91,808	5.6x	0.38x	N/M	N/M	N/M
Pinterest	\$30.32	(4.6%)	(18.1%)	67.1% / 112.3%	20,491	19,450	5.4x	0.35x	19.9x	0.77x	20.0x
Snap	\$11.81	(2.9%)	(30.2%)	66.0% / 142.5%	19,808	21,630	4.0x	0.30x	45.1x	0.76x	N/M
Reddit	\$140.69	17.9%	N/A	88.8% / 376.7%	24,702	26,664	21.0x	0.69x	N/M	N/M	N/M
Roku	\$69.03	7.7%	(24.7%)	63.4% / 142.8%	10,023	8,586	2.1x	0.16x	39.6x	1.07x	N/M
New York Times Company	\$54.26	(2.8%)	10.8%	95.1% / 130.6%	8,896	8,354	3.2x	0.47x	17.6x	1.45x	28.7x
Median		1.2%	15.9%				5.6x	0.47x	19.9x	0.95x	25.4x
Live Events & Ticketing											
Live Nation	\$138.25	18.0%	47.7%	97.9% / 169.9%	31,880	34,903	1.5x	0.10x	16.5x	1.28x	N/M
CTS Eventim	€ 83.55	(13.4%)	33.5%	81.2% / 139.7%	8,472	7,194	2.5x	0.36x	13.0x	1.20x	26.2x
Vivid Seats	\$3.58	(12.0%)	(43.4%)	40.7% / 107.7%	744	970	1.3x	0.29x	6.5x	2.75x	22.3x
Eventbrite	\$3.52	10.0%	(57.9%)	38.3% / 140.2%	341	43	0.1x	0.03x	1.2x	0.03x	N/M
Median		(1.0%)	(4.9%)				1.4x	0.20x	9.7x	1.24x	24.2x
Sports											
TKO	\$137.96	18.1%	69.1%	98.9% / 190.7%	23,559	26,161	9.4x	0.78x	21.0x	1.38x	N/M
Formula One	\$88.36	10.7%	40.0%	98.4% / 144.3%	19,641	22,717	5.9x	0.60x	27.6x	1.36x	N/M
MSG Sports	\$229.95	3.3%	26.5%	98.9% / 137.6%	5,518	5,824	5.8x	1.75x	N/M	N/M	N/M
Manchester United	\$16.98	4.5%	(16.7%)	77.2% / 125.8%	2,875	3,634	4.3x	0.92x	18.6x	1.72x	N/M
Atlanta Braves	\$42.09	0.1%	(1.6%)	90.2% / 106.1%	2,536	3,013	4.5x	0.77x	N/M	N/M	N/M
Median		4.5%	26.5%				5.8x	0.78x	21.0x	1.38x	N/A
B2B Media & Info Services											
S&P Global	\$522.51	8.8%	18.6%	98.0% / 128.2%	162,135	175,424	12.5x	1.76x	25.5x	2.90x	34.2x
Thomson Reuters	\$162.59	(0.6%)	11.2%	92.4% / 117.1%	73,406	75,127	10.3x	1.76x	27.1x	N/M	43.9x
Verisk	\$294.21	7.1%	23.2%	99.2% / 135.4%	41,546	44,350	15.4x	2.12x	28.2x	N/M	44.3x
Hubspot	\$721.05	30.0%	24.2%	95.6% / 165.8%	37,223	37,977	14.6x	0.90x	N/M	N/M	N/M
CoStar Group	\$81.34	11.7%	(6.9%)	81.0% / 119.2%	33,346	29,475	10.8x	0.78x	N/M	N/M	N/M
FactSet	\$490.67	8.1%	2.9%	98.2% / 125.2%	18,640	19,955	8.9x	1.65x	22.8x	N/M	29.8x
Morningstar	\$354.15	8.0%	23.7%	98.5% / 131.4%	15,187	15,477	6.8x	0.82x	23.9x	1.94x	45.3x
Klaviyo	\$37.14	(2.3%)	33.7%	90.6% / 174.7%	10,014	10,952	11.8x	0.50x	N/M	N/M	N/M
ZoomInfo	\$10.94	(1.0%)	(40.8%)	56.4% / 143.0%	3,756	5,004	4.2x	3.31x	10.9x	N/M	11.7x
Semrush	\$13.60	3.7%	(0.4%)	82.8% / 141.1%	1,995	1,889	5.0x	0.25x	34.9x	1.51x	N/M
Sprout Social	\$32.02	20.9%	(47.9%)	46.8% / 127.8%	1,839	1,930	4.8x	0.32x	N/M	N/M	N/M
Similarweb	\$12.41	42.5%	132.8%	95.5% / 271.0%	1,054	1,108	4.4x	0.31x	48.6x	1.92x	N/M
Median		8.0%	14.9%				9.6x	0.86x	26.3x	1.93x	39.0x

About Us

Alignment Growth is an investment manager focused on growth-stage, privately-held companies across media, entertainment, and gaming. 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