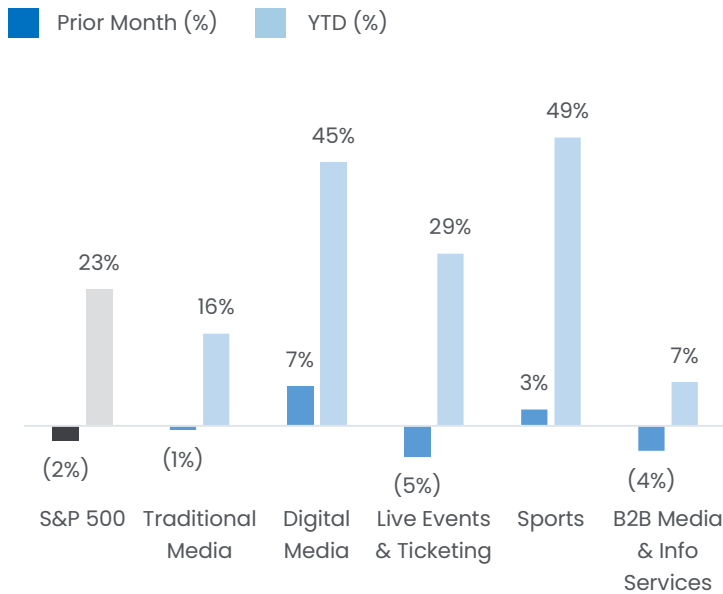


Change in Market Cap by Sector



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	▲	\$273
B2B Media & Info Services	▼	(\$17)

YEAR-TO-DATE

Digital Media	▲	\$1,341
Live Events & Ticketing	▲	\$9

Individual Stocks (%)

PRIOR MONTH

Vivid Seats	▲	29%
Semrush	▼	(13%)

YEAR-TO-DATE

Similarweb	▲	166%
Eventbrite	▼	(60%)

Select Earnings Releases

Past

DEC 19	FactSet	▼	(1.3%)
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Upcoming

JAN 21	Netflix
JAN 29	Meta
JAN 30	MSG Sports

Select Industry News

DEC 1	<i>Moana 2</i> , <i>Wicked</i> , and <i>Gladiator II</i> helped drive the highest-grossing Thanksgiving weekend domestic box office (NBC)
DEC 2	TelevisaUnivision plans to restructure its executive team and begin company-wide layoffs (Deadline)
DEC 4	FIFA secured a ~\$1B broadcast deal with DAZN for the 2025 World Cup (NY Times)
DEC 4	Live Nation issued a ~\$1B convertible note with proceeds primarily being used to pay down existing debt (Music Business Worldwide)
DEC 8	The NY Mets finalized a 15-year, \$765M contract with Juan Soto, the largest deal in professional sports history (ESPN)
DEC 9	ByteDance filed an emergency motion with the Supreme Court to temporarily block a law requiring a TikTok divestment by January after the US Court of Appeals upheld the ban (Reuters)
DEC 9	Rupert Murdoch lost a bid to amend his family trust to consolidate succession plans for News Corp and Fox Corp under his eldest son (NY Times)
DEC 9	Vivendi shareholders voted to divide the conglomerate into four separate companies, spinning-off Havas , Canal+ , and Louis Hachette , with trading set to start mid-December (Reuters)
DEC 9	Warner Bros. Discovery and Comcast signed a distribution deal allowing Comcast to bundle Max with Sky in the UK and Ireland (Variety)
DEC 10	Activist investor Anson Funds Management reportedly pushes Lionsgate Studios to consider a sale (Reuters)
DEC 10	A federal bankruptcy judge rejected The Onion's bid to acquire Infowars (NY Times)

Select Industry News (continued)

DEC 11	The Buffalo Bills and Miami Dolphins became the NFL's first teams to sell a minority stake to private equity buyers (Reuters)
DEC 11	Saudi Arabia won the right to host the 2034 Men's World Cup with the 2030 World Cup to be co-hosted by Morocco, Portugal, and Spain (SportsPro Media)
DEC 11	SiriusXM plans to refocus its efforts on in-car satellite radio after launching a streaming service last year (The Wrap)
DEC 12	Universal Music Group and WPP partnered to generate audience engagement and AI-enabled strategies (Music Business Worldwide)
DEC 12	Warner Bros. Discovery shares surged 12% after announcing plans to separate its legacy linear TV assets from its streaming studio businesses by mid-2025 (Deadline)
DEC 12	YouTube TV will raise monthly prices 14% ahead of the NFL's Super Bowl (Sportico)
DEC 13	Bluesky hit 25M users as users continue to switch from X (Hollywood Reporter)
DEC 13	Manchester City reported a record \$905M in annual revenue driven by gains in player sales and matchday operations despite fewer home games this season (Sports Business Journal)
DEC 16	Fubo's antitrust lawsuit against Venu Sports is set to move to trial in October 2025 (Hollywood Reporter)
DEC 16	Snapchat announced a consolidated creator monetization program set to launch shortly after the proposed TikTok ban (TechCrunch)
DEC 17	Disney agreed to pay \$233M to settle a class-action lawsuit filed by resort employees (Deadline)
DEC 17	Liga MX owners are reportedly still weighing a \$1.3B investment from Apollo after Juan Carlos Rodríguez stepped down as President of the Mexican Football Federation (Sportico)
DEC 17	YouTube partnered with CAA to develop tools to help talent manage their likeness on the platform, including on gen-AI videos (Variety)
DEC 18	The FTC banned hidden "junk" fees for any live event tickets or short-term lodging (CNBC)
DEC 18	Roku bought select X Games streaming rights starting in January (Deadline)
DEC 18	The Supreme Court agreed to hear TikTok's challenge to the proposed ban on January 10 (WSJ)
DEC 19	The Friedkin Group received regulatory approval to acquire a majority stake in Everton FC (The Athletic)
DEC 20	Netflix acquired the rights to the 2027 and 2031 FIFA Women's World Cup (Sportico)
DEC 21	The WGA prohibited its members from working with Village Roadshow after being behind on payments to its writers (Deadline)
DEC 26	Netflix's livestream of the NFL's dual Christmas Day games drew an average of 24M viewers, the most streamed games in NFL history (NY Times)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
DEC 2	WorldECR	Trade compliance publisher	Dow Jones	Acquisition	N/A
DEC 3	Timeline Management	Talent representation	Live Nation	Majority Stake	N/A
DEC 3	You First	Sports representation	Gersh	Acquisition	N/A
DEC 4	Cobalt Music	Independent music label	Sony Music	Acquisition	N/A
DEC 4	Nomi Sports/ Position Number/ Promoesport	Soccer representation	Bruin Capital	Acquisition	N/A

Select M&A Transactions (continued)

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
DEC 5	Intelligence Node	eCommerce audience data	Interpublic	Acquisition	N/A
DEC 9	Interpublic	Ad agency	Omnicom	Acquisition	13,250
DEC 12	First We Feast	Digital media/ YouTube channel	Soros, Mythical Entertainment, Sean Evans	Acquisition	82.5
DEC 12	MotorTrend Group	Automotive digital, D2C, social, print, and live events brands	Hearst Magazines	Acquisition	N/A
DEC 12	OddsJam	Sports betting data	Gambling.com Group	Acquisition	80-160
DEC 16	Downtown Music	Independent artist services	Virgin Music Group	Acquisition	775
DEC 19	Kadokawa	Japanese media conglomerate	Sony	Minority Stake	318
DEC 22	Foxtel	Australian pay TV operator	DAZN	Acquisition	2,200

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
DEC 6	Mubi	Streaming and film production platform	Closer Media (Zhang Xin)	N/A	N/A
DEC 9	Riverside.fm	Remote podcast recording platform	Zeev Ventures, Seven Seven Six	Series C	30
DEC 10	Zig	Live event technology	Kaszek, Across Capital	Series B	25
DEC 11	Player's Health	Youth sports insurance & risk management	Bluestone Equity Partners	Series C	60
DEC 12	Twelve Labs	AI video tools	Databricks, SK Telecom, Snowflake Ventures	N/A	30
DEC 13	Baller League	Indoor 6x6 soccer league	EQT Ventures	Series A	25
DEC 16	Unrivaled	3x3 women's basketball league	Berman family, Marc Lasry, Warner Bros. Discovery, others	Series A	28

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 December 31, 2024		Last Month	YTD	High / Low							
Traditional Media											
Disney	\$111.35	(5.2%)	23.3%	90.0% / 132.7%	201,648	246,265	2.7x	0.63x	13.6x	1.38x	22.4x
Sony	¥3,369	5.5%	11.7%	93.2% / 140.9%	131,832	145,758	1.8x	1.25x	10.5x	1.20x	18.7x
Warner Bros Discovery	\$10.57	0.9%	(7.1%)	83.2% / 159.2%	25,930	63,835	1.6x	3.01x	7.1x	1.51x	N/M
Paramount	\$10.46	(3.6%)	(29.3%)	66.6% / 109.6%	7,458	21,590	0.7x	N/M	6.6x	N/M	5.9x
Fox	\$48.58	3.1%	63.7%	96.0% / 171.8%	21,519	26,145	1.8x	0.49x	8.6x	N/M	14.4x
Endeavor	\$31.29	3.0%	31.9%	99.6% / 137.5%	21,407	18,423	2.5x	N/M	12.9x	0.46x	N/M
Lionsgate Entertainment	\$8.54	3.6%	(21.7%)	75.6% / 117.5%	1,895	4,267	1.1x	0.26x	9.2x	0.69x	20.8x
Lionsgate Studios	\$7.60	5.1%	(28.3%)	59.2% / 124.0%	2,194	5,704	1.8x	0.86x	17.9x	2.36x	N/M
Median		3.1%	2.3%				1.8x	0.75x	9.8x	1.29x	18.7x
Digital Media											
Alphabet	\$190.44	11.7%	35.1%	93.9% / 144.8%	2,323,530	2,340,527	6.7x	0.56x	15.6x	1.08x	24.1x
Meta	\$585.51	1.9%	65.4%	91.7% / 172.2%	1,477,828	1,566,911	9.6x	0.66x	15.9x	0.93x	26.7x
Netflix	\$891.32	0.5%	83.1%	94.6% / 193.0%	381,002	397,316	10.2x	0.82x	35.2x	2.31x	44.5x
Spotify	\$447.38	(6.2%)	138.1%	88.3% / 241.3%	89,053	89,686	5.6x	0.38x	N/M	N/M	N/M
Pinterest	\$29.00	(4.4%)	(21.7%)	64.2% / 107.4%	19,599	19,901	5.5x	0.36x	20.4x	0.82x	20.3x
Snap	\$10.77	(8.8%)	(36.4%)	60.7% / 129.9%	18,064	21,919	4.1x	0.30x	45.7x	0.77x	N/M
Reddit	\$163.44	16.2%	N/A	89.7% / 437.6%	28,697	34,246	26.8x	0.79x	N/M	N/M	N/M
Roku	\$74.34	7.7%	(18.9%)	74.5% / 153.8%	10,794	9,894	2.4x	0.18x	45.6x	1.24x	N/M
New York Times Company	\$52.05	(4.1%)	6.2%	89.5% / 125.3%	8,534	8,124	3.1x	0.47x	17.1x	1.43x	28.0x
Median		0.5%	20.7%				5.6x	0.47x	20.4x	1.08x	26.7x
Live Events & Ticketing											
Live Nation	\$129.50	(6.3%)	38.4%	91.7% / 149.4%	29,863	32,720	1.4x	0.09x	15.4x	1.16x	N/M
CTS Eventim	€ 81.65	(2.3%)	30.4%	78.0% / 134.2%	8,137	7,015	2.5x	0.30x	12.9x	1.13x	26.3x
Vivid Seats	\$4.63	29.3%	(26.7%)	71.1% / 142.9%	962	1,194	1.6x	0.39x	8.0x	N/M	49.7x
Eventbrite	\$3.36	(4.5%)	(59.8%)	36.5% / 133.9%	326	60	0.2x	0.04x	1.7x	0.04x	N/M
Median		(3.4%)	1.8%				1.5x	0.20x	10.4x	1.13x	38.0x
Sports											
TKO	\$142.11	3.0%	74.2%	95.1% / 188.6%	24,275	26,938	9.7x	0.77x	21.6x	1.28x	N/M
Formula One	\$92.66	4.9%	46.8%	95.6% / 150.8%	20,597	23,758	6.2x	0.61x	29.0x	1.27x	N/M
MSG Sports	\$225.68	(1.9%)	24.1%	94.8% / 128.0%	5,415	5,663	5.7x	1.70x	N/M	N/M	N/M
Manchester United	\$17.35	2.2%	(14.9%)	78.9% / 128.5%	2,938	3,619	4.3x	1.30x	18.5x	2.32x	N/M
Atlanta Braves	\$40.80	(3.1%)	(4.6%)	87.5% / 103.1%	2,421	2,854	4.3x	0.73x	N/M	N/M	N/M
Median		2.2%	24.1%				5.7x	0.77x	21.6x	1.28x	N/A
B2B Media & Info Services											
S&P Global	\$498.03	(4.7%)	13.1%	93.4% / 122.2%	154,539	168,262	12.0x	1.69x	24.4x	2.85x	32.7x
Thomson Reuters	\$160.38	(1.4%)	9.7%	91.1% / 112.3%	72,208	74,755	10.3x	1.79x	26.9x	N/M	43.8x
Verisk	\$275.43	(6.4%)	15.3%	92.9% / 126.7%	38,894	41,773	14.5x	2.00x	26.5x	N/M	41.6x
Hubspot	\$696.77	(3.4%)	20.0%	91.4% / 160.2%	35,970	36,966	14.2x	0.86x	N/M	N/M	N/M
CoStar Group	\$71.59	(12.0%)	(18.1%)	71.3% / 104.9%	29,349	25,730	9.5x	0.69x	N/M	N/M	N/M
FactSet	\$480.28	(2.1%)	0.7%	96.1% / 122.6%	18,245	19,456	8.7x	1.61x	22.2x	N/M	28.9x
Morningstar	\$336.76	(4.9%)	17.6%	92.3% / 125.0%	14,442	14,637	6.5x	0.78x	22.6x	1.82x	42.8x
Klaviyo	\$41.24	11.0%	48.5%	92.1% / 194.0%	11,120	12,639	13.7x	0.58x	N/M	N/M	N/M
ZoomInfo	\$10.51	(3.9%)	(43.2%)	56.2% / 137.4%	3,609	4,895	4.1x	3.24x	10.7x	N/M	11.4x
Semrush	\$11.88	(12.6%)	(13.0%)	72.4% / 123.2%	1,743	1,605	4.3x	0.21x	29.6x	1.29x	43.7x
Sprout Social	\$30.71	(4.1%)	(50.0%)	44.9% / 122.6%	1,763	1,951	4.8x	0.33x	N/M	N/M	N/M
Similarweb	\$14.17	14.2%	165.9%	95.5% / 279.5%	1,157	1,263	5.1x	0.35x	N/M	N/M	N/M
Median		(4.0%)	11.4%				9.1x	0.82x	24.4x	1.82x	41.6x

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