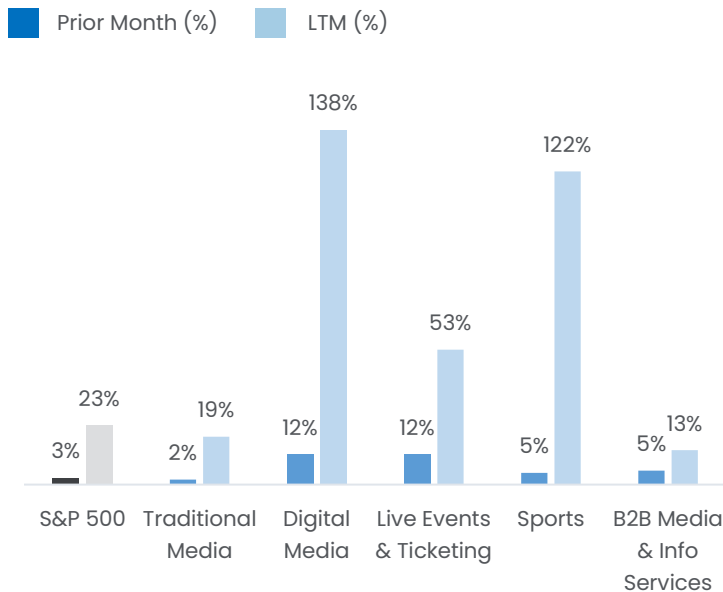


Change in Market Cap by Sector



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	▲	\$512
Sports	▲	\$3

LAST TWELVE MONTHS

Digital Media	▲	\$2,805
Live Events & Ticketing	▲	\$15

Individual Stocks (%)

PRIOR MONTH

Semrush	▲	47%
Manchester United	▼	(9%)

LAST TWELVE MONTHS

Similarweb	▲	163%
Eventbrite	▼	(63%)

Select Earnings Releases

Past

JAN 21	Netflix	▲	9.7%
JAN 29	Meta	▲	1.6%

Upcoming

FEB 4	Alphabet
FEB 4	Fox
FEB 4	MSG Sports
FEB 4	Snap
FEB 4	Spotify
FEB 5	Disney
FEB 5	New York Times
FEB 6	Lionsgate Studios
FEB 6	Pinterest
FEB 6	Thomson Reuters
FEB 11	Similarweb
FEB 12	Hubspot

Upcoming (cont.)

FEB 12	Paramount
FEB 12	Reddit
FEB 13	Roku
FEB 13	Sony
FEB 19	Klaviyo
FEB 20	Live Nation
FEB 25	CoStar Group
FEB 25	Sprout Social
FEB 25	ZoomInfo
FEB 26	Morningstar
FEB 26	Semrush
FEB 26	TKO
FEB 26	Verisk
FEB 27	Endeavor
FEB 27	Warner Bros. Discovery

Select Industry News

JAN 2	Diamond Sports Group emerged from Chapter 11 bankruptcy and rebranded to Main Streets Sports Group (Sportico)
JAN 6	Fox's FAST platform, Tubi , surpassed 97M MAUs and 10B+ streaming hours in 2024 (Deadline)
JAN 7	Paramount and Comcast renewed a multi-year distribution deal (Reuters)
JAN 7	Roku reached 90M streaming households, up from 85.5M in October (Hollywood Reporter)
JAN 8	TGL's debut match drew almost 1M viewers on ESPN (Front Office Sports)
JAN 9	WWE's debut Monday Night Raw episode reached 4.9M viewers on Netflix (Variety)
JAN 10	Disney, Fox, and Warner Bros. Discovery announced the discontinuation of Venu Sports a week after Disney agreed to acquire a majority stake in FuboTV in exchange for settling its lawsuit (The Athletic)
JAN 13	IAC's Board approved plans to spinoff Angi , a home improvement marketplace, by Q2'25 (CNBC)
JAN 14	DirecTV launched MySports, a 40-channel skinny sports bundle, for \$70/month (Variety)
JAN 14	Enfield Investment Partners partnered with SURJ , the sports arm of PIF , to launch a new \$4B sports fund (Sportcal)
JAN 14	Meta announced plans to layoff 5% of its workforce (CNBC)
JAN 15	Fox announced plans to stream the Super Bowl for free on Tubi for the first time (Sportico)
JAN 15	Tencent's stake in Skydance may cause the Skydance-Paramount merger to be reviewed by the Treasury Department after Tencent was added to the US military blacklist (Bloomberg)
JAN 16	LIV Golf and Fox Sports signed a multi-year broadcasting agreement (ESPN)
JAN 19	TikTok restored service in the US after President Trump issued an executive order for a 75-day extension on a potential ban or sale (Reuters)
JAN 21	Global audio streaming volume grew 14% to 4.8T, according to Luminate (Music Business Worldwide)
JAN 21	Unrivaled , a new professional women's basketball league, averaged over 300K viewers on its opening night (Front Office Sports)
JAN 21	YouTube hit a record 11.1% share of all TV watch time in December (The Wrap)
JAN 22	Netflix shares soared to new all-time highs after beating consensus estimates and reporting 18.9M new subscribers in Q4 (Variety)
JAN 22	The Texas senate filed a budget that included \$498M to revamp the Texas Film Incentive, more than double its current package (Variety)
JAN 23	Comcast announced the launch of a skinny news/sports bundle for \$70/month (Sportico)
JAN 23	SAG-AFTRA tentatively reached an agreement with Telemundo to represent the latter's Spanish-language TV performers through 2028 (Variety)
JAN 26	Spotify and Universal Music Group announced new multi-year agreements for recorded music and music publishing, improving the payment structure of the former's music/audiobook bundling deal (Variety)
JAN 27	Paramount rejected an unsolicited \$13.5B takeover offer from a consortium of investors (Variety)
JAN 18	The White House announced it will open press credentials up to influencers and independent creators (Hollywood Reporter)
JAN 29	3 Arts Entertainment is reportedly seeking to raise \$250M to expand into sports and news (Bloomberg)
JAN 29	Amazon and Lionsgate inked a multi-year theatrical movie deal where Prime Video will secure an exclusive window after Starz's first-run window (Hollywood Reporter)
JAN 30	Despite beating consensus estimates, Comcast shares fell after reporting a larger-than-expected drop in broadband customers and limited quarterly subscriber growth (Bloomberg)
JAN 31	The NHL announced a \$25.5M increase in salary cap over the next three seasons (Front Office Sports)
JAN 31	Warner Bros. Discovery partnered with rights firm Cutting Edge Group in a JV that will co-own the former's catalog of film and TV music (Hollywood Reporter)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JAN 2	SafeSend	Tax automation platform	Thomson Reuters	Acquisition	600
JAN 3	Mavely	Influencer marketing platform	Later	Acquisition	250
JAN 6	Electric Monster	Digital media/ YouTube channel	Brat TV	Acquisition	N/A
JAN 6	Fubo TV	Streaming platform	Hulu+ Live TV (Disney)	Majority Stake	220
JAN 6	ProntoNLP	GenAI data analytics platform	S&P Global	Acquisition	N/A
JAN 7	Shutterstock	Stock photography and editing tools	Getty Images	Merger	3,700
JAN 8	rSchoolToday	Youth sports management platform	Arbiter	Acquisition	N/A
JAN 8	SOM Produce	Theater operator	ATG Entertainment	Acquisition	N/A
JAN 13	Vistar Media	Digital out-of-home advertising	T-Mobile	Acquisition	600
JAN 15	Boiler Room	Live online music broadcast platform	Superstruct Entertainment	Acquisition	N/A
JAN 15	Hellas Verona	Serie A soccer team	Presidio Investors	Acquisition	N/A
JAN 15	Sincera	Ad data platform	The Trade Desk	Acquisition	N/A
JAN 18	Kantar Media	Audience measurement tools	H.I.G. Capital	Acquisition	1,000
JAN 23	Obsess	Virtual shopping platform	Infinite Reality	Acquisition	N/A
JAN 23	Perro Azul	Film/TV production company	The North Road Company	Acquisition	N/A
JAN 27	Dysrupt	Digital marketing agency	Publicis Groupe	Acquisition	N/A
JAN 27	Hupu	Sports commentary and news platform	Xunlei	Acquisition	69

Select M&A Transactions (continued)

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JAN 28	Spark Talent Group	Creator-focused talent management	Shine Talent Group	Acquisition	N/A
JAN 29	Entertainment 360	Talent management	Carlyle	Minority Stake	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JAN 8	Whatnot	Livestream shopping app	Avra, DST Global, Greycroft	Series E	265
JAN 14	The Snow League	Professional skiing/snowboarding league	Left Lane, Will Ventures, Ares	N/A	15
JAN 15	Synesthesia	AI-powered text to video tool	New Enterprise Associates	Series D	180
JAN 20	Men in Blazers	Soccer-focused media company	Avenue Sports Fund, Bolt Ventures, others	Series A	15
JAN 22	Music AI	AI music tools	Connect Ventures, Kickstart, others	Series A	40
JAN 24	DAZN	Sports streaming platform	Len Blavatnik	N/A	827
JAN 24	ShopMy	Creator marketing platform	BCV, Bessemer	Series B	77.5
JAN 30	ElevenLabs	AI-powered synthetic voice creation	Andreessen Horowitz, ICONIQ Growth	Series C	180

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JAN 16	Genius Sports	Sports data platform	Caledonia, Wellington Management	Post IPO Offering	144
JAN 29	Triller	Social video platform	N/A	PIPE	50

Select Public Company Trading Metrics

(\$ in millions, except per-share values)

(\$ in millions, except per-share values)							Enterprise Value / 2025E				
	Share Price	Share Price Performance		% of 52-Week	Equity	Enterprise	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	Price / '25E Earnings
As of January 31, 2025		Last Month	LTM	High / Low	Value	Value		Revenue¹		EBITDA²	
Traditional Media											
Disney	\$113.06	1.5%	16.5%	91.4% / 134.7%	204,464	250,180	2.6x	0.49x	12.7x	1.21x	20.9x
Sony	¥3,440	4.0%	11.3%	96.9% / 146.5%	136,618	151,747	1.8x	3.03x	10.1x	2.22x	17.9x
Warner Bros Discovery	\$10.44	(1.2%)	(0.2%)	82.2% / 157.2%	25,611	63,963	1.6x	2.95x	6.8x	N/M	N/M
Paramount	\$10.88	4.0%	(25.9%)	72.5% / 114.0%	7,742	21,798	0.8x	0.48x	7.2x	1.83x	7.4x
Fox	\$51.18	5.4%	57.9%	98.3% / 180.9%	22,768	26,951	1.8x	N/M	8.7x	N/M	12.3x
Endeavor	\$30.58	(2.3%)	22.9%	93.6% / 132.2%	20,922	18,333	2.6x	0.20x	10.0x	0.50x	13.0x
Lionsgate Entertainment	\$7.85	(8.1%)	(26.4%)	69.5% / 108.0%	1,755	4,045	1.0x	0.25x	7.8x	0.99x	9.1x
Lionsgate Studios	\$7.17	(5.7%)	(32.5%)	55.8% / 117.0%	2,070	5,580	1.7x	0.42x	16.3x	1.44x	20.4x
Median		0.2%	5.5%				1.7x	0.48x	9.3x	1.33x	13.0x
Digital Media											
Alphabet	\$205.60	8.0%	44.1%	99.3% / 156.3%	2,506,153	2,457,123	6.3x	0.56x	14.2x	1.04x	22.8x
Meta	\$689.18	17.7%	74.6%	97.0% / 175.3%	1,739,491	1,768,843	9.4x	0.70x	15.6x	0.93x	27.4x
Netflix	\$976.76	9.6%	72.1%	97.8% / 180.2%	417,816	432,715	9.8x	0.79x	32.1x	1.61x	39.4x
Spotify	\$548.55	22.6%	150.5%	97.9% / 253.2%	109,191	106,964	5.7x	0.40x	42.2x	1.50x	N/M
Pinterest	\$32.96	13.7%	(12.3%)	72.9% / 122.1%	22,275	21,350	5.1x	0.34x	17.7x	0.71x	17.9x
Snap	\$11.29	4.8%	(28.9%)	64.5% / 136.2%	18,936	20,798	3.4x	0.27x	27.6x	0.57x	N/M
Reddit	\$199.55	22.1%	N/A	95.7% / 534.3%	35,037	38,582	22.1x	0.76x	N/M	N/M	N/M
Roku	\$82.76	11.3%	(6.6%)	82.9% / 171.2%	12,017	11,167	2.4x	0.19x	38.9x	0.64x	N/M
New York Times Company	\$54.30	4.3%	10.8%	93.4% / 130.7%	8,903	8,322	3.0x	0.50x	15.6x	1.65x	26.1x
Median		11.3%	27.4%				5.7x	0.50x	22.6x	0.99x	26.1x
Live Events & Ticketing											
Live Nation	\$144.68	11.7%	61.9%	99.6% / 166.9%	33,363	36,351	1.4x	0.16x	15.2x	1.37x	N/M
CTS Eventim	€ 94.40	15.6%	45.2%	90.3% / 146.1%	9,421	8,156	2.7x	0.47x	13.3x	1.58x	27.0x
Vivid Seats	\$4.30	(7.1%)	(25.0%)	67.1% / 132.7%	893	1,116	1.4x	0.24x	7.3x	0.57x	27.7x
Eventbrite	\$3.17	(5.7%)	(62.9%)	34.5% / 126.3%	307	22	0.1x	0.00x	0.4x	0.03x	N/M
Median		3.0%	10.1%				1.4x	0.20x	10.3x	0.97x	27.4x
Sports											
TKO	\$155.21	9.2%	81.4%	97.2% / 197.2%	26,513	29,552	9.0x	1.18x	20.0x	0.91x	48.5x
Formula One	\$95.70	3.3%	41.6%	98.8% / 148.7%	21,273	24,493	5.8x	0.40x	24.1x	1.22x	N/M
MSG Sports	\$219.87	(2.6%)	18.0%	92.4% / 123.3%	5,276	5,596	5.6x	1.49x	N/M	N/M	N/M
Manchester United	\$15.87	(8.5%)	(19.6%)	72.1% / 117.6%	2,687	3,495	4.1x	1.01x	16.6x	1.36x	N/M
Atlanta Braves	\$42.69	4.6%	(2.1%)	91.5% / 109.7%	2,466	2,936	4.2x	0.73x	N/M	N/M	N/M
Median		3.3%	18.0%				5.6x	1.01x	20.0x	1.22x	48.5x
B2B Media & Info Services											
S&P Global	\$521.41	4.7%	14.0%	97.8% / 127.9%	161,794	175,745	11.7x	1.63x	23.4x	2.67x	30.7x
Thomson Reuters	\$168.25	4.9%	11.0%	95.6% / 113.5%	75,873	78,126	10.4x	1.35x	26.5x	2.79x	42.2x
Verisk	\$287.44	4.4%	16.6%	96.9% / 132.3%	40,590	43,469	14.1x	1.85x	25.5x	N/M	39.5x
Hubspot	\$779.53	11.9%	27.2%	96.0% / 179.3%	40,242	40,807	13.6x	0.74x	N/M	N/M	N/M
CoStar Group	\$76.60	7.0%	(9.5%)	76.3% / 112.2%	31,403	27,489	9.0x	0.69x	N/M	N/M	N/M
FactSet	\$474.41	(1.2%)	(2.1%)	94.9% / 121.1%	18,042	19,411	8.3x	1.36x	20.7x	2.96x	27.6x
Morningstar	\$328.64	(2.4%)	17.3%	90.0% / 121.9%	14,093	14,457	5.9x	0.56x	19.8x	1.57x	36.1x
Klaviyo	\$46.01	11.6%	74.5%	95.9% / 216.4%	12,406	14,157	12.3x	0.62x	N/M	N/M	N/M
ZoomInfo	\$10.29	(2.1%)	(35.1%)	55.0% / 134.5%	3,533	4,835	4.1x	0.77x	10.2x	1.11x	11.1x
Semrush	\$17.44	46.8%	51.0%	97.2% / 180.9%	2,558	2,486	5.5x	0.30x	37.4x	0.82x	47.6x
Sprout Social	\$32.67	6.4%	(47.3%)	47.8% / 130.4%	1,876	1,997	4.3x	0.32x	39.5x	1.05x	47.2x
Similarweb	\$16.21	14.4%	162.7%	93.2% / 283.9%	1,324	1,495	5.2x	0.34x	N/M	N/M	N/M
Median		5.6%	15.3%				8.6x	0.72x	24.5x	1.57x	37.8x

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/2025E revenue multiple, divided by (ii) 2025E-2026E calendar year revenue growth rate multiplied by 100
- ² Calculated as (i) Enterprise Value/2025E EBITDA multiple, divided by (ii) 2025E-2026E calendar year EBITDA growth rate multiplied by 100