

A Data-Driven Analysis of the Media & Entertainment Industry (2024 Report)



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Introduction

Last year, Alignment Growth and Crunchbase published our [inaugural report](#) on the Media & Entertainment (“M&E”) industry, offering our predictions and reviewing capital flows, dealmaking trends, and valuations across the vast and dynamic \$2+ trillion ecosystem comprised of diverse segments, including content, sports, live experiences, marketing and advertising, and video games.

Leveraging Crunchbase data and Alignment Growth’s proprietary insights, our second annual report aims to expand upon this foundation. We review how our predictions have played out, update the data for private and public capital markets and M&A trends in 2024, and provide fresh perspectives on what may await us in this dynamic sector.

Whether you're an industry leader, creator, investor, or observer, we trust this report will be valuable to you and welcome comments and feedback on our analysis and observations at info@alignmentgrowth.com.

About Crunchbase

Crunchbase is a predictive solution that provides intelligence on private companies, powered by the unique combination of live private company data, AI, and market activity from 80M+ users.

Companies all over the world rely on us to power their applications, making over a billion calls to our API each year. To learn more, visit crunchbase.ai.



About Alignment Growth

Alignment Growth is an investment manager focused on growth-stage 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.



How did our 2024 predictions fare?

By all accounts, 2024 marked a standout year for public equities worldwide, with the continued 'exceptionalism' of the US market propelled by the Mag 7 stocks, a solid economy, the prospect of rate cuts, and the upcoming US administration transition.

The themes and predictions from our [2023 report](#) continued gaining additional proof points throughout the year, giving us confidence in their staying power:

AI-driven productivity gains

AI remained the largest sector for global VC funding in 2024, increasing over 80% from 2023 to \$101 billion, according to Crunchbase data¹.

Throughout the year, we have seen staggering progress in AI applications across M&E's fundamental business processes, including the debut of [Google's](#) Veo 2 video creation model², rapid adoption of AI-powered performance marketing solutions, which propelled [AppLovin's](#) \$100 billion market cap gain in 2024, and even AI-generated video games³.

Accelerated M&A activity

The strength in capital markets and improving business confidence drove a 46% year-over-year increase in M&E global announced M&A deal volume to \$220 billion. Both corporate and private equity acquirors have become active. Mega-deals have returned with a vengeance: the number of announced \$1+ billion deals (39) nearly reached the total number of deals announced in 2022 and 2023 combined (43).

Reshaping of Big Media conglomerates

2024 has proven our thesis that the rationalization of Big Media conglomerates' asset portfolios was inevitable. The chessboard of consolidation among legacy linear TV networks is set up for significant moves in 2025: [Starz's](#) separation from [Lionsgate](#) is well underway⁴, while both [Comcast](#) and [Warner Bros. Discovery](#) have announced their intentions to spin off their TV network businesses in recent months⁵.

Similarly, a wave of streaming partnerships noted in our [2024 mid-year update](#) and [Disney's](#) recently announced acquisition of [Fubo](#)⁶ highlight the strategic imperative for consolidation and bundling of streaming services that face subscription fatigue⁷ and saturation of growth.

Increasing proliferation of transmedia IP

The *Warhammer 40k: Space Marine 2* video game was an unlikely entrant into top-selling charts. Released in September 2024, over ten years after its moderately successful prequel, the game was developed on a relatively low budget in Eastern Europe by Saber Interactive and published by a smaller independent publisher, Focus Entertainment. It went on to sell over 4.5 million copies in one month⁸, drawing on the strength of the global *Warhammer* superfan base. Shortly after, Amazon confirmed that it commenced the development of a *Warhammer 40k* TV series⁹.

With sequels in the works for *The Super Mario Bros.* and *Uncharted* films, *The Last of Us* and *Fallout* TV series, among many others, transmedia is here to stay and grow!

M&E outlook

David Zaslav, CEO of Warner Bros. Discovery, summed up the post-election sentiment in the M&E industry on a recent conference call: “it may offer a pace of change and an opportunity for consolidation... that would provide real and positive impact on this industry”¹⁰

Indeed, 2025 started with a bang: On January 6th, Disney announced its intention to acquire a controlling stake in Fubo and merge it with Hulu+ Live TV⁶. The following day, Shutterstock and Getty Images announced a \$3.7 billion merger aimed at achieving benefits of scale and enhanced competitive position against the escalating threat of the generative AI disruption¹¹. While it remains to be seen what level of regulatory scrutiny these and other newly-announced deals will face under the new US administration, the attitude toward dealmaking has clearly changed. Positive macroeconomic outlook, well-functioning financing markets, and significant ‘dry powder’ on corporate balance sheets and among financial sponsors provide a highly favorable backdrop for a new ‘M&A super-cycle.’

At the same time, robust valuation levels and subdued volatility in the public equity markets bode well for the recovery of the IPO market, which has remained anemic since 2022.

Redemption of the creator

As the world normalized post-COVID, the creator economy was one of the hardest-hit sectors, with global funding for growth-stage creator businesses falling by 82% in 2024 from the industry's peak in 2021, according to Crunchbase data.

2024 put the creator economy back on the map. In July 2024, [YouTube](#) became the top TV platform in the US, surpassing [Disney](#) and exceeding 10% of total TV usage in a given month¹².

Unlike traditional media companies, which take substantial financial and creative risks to release content, [YouTube](#) relies on its [creators](#), who [upload more content every hour than the entire annual Hollywood production output](#)¹³

The dollars are starting to flow into the creator ecosystem at scale. Advertiser spending on social video in the US is expected to exceed \$56 billion in 2025, for the first time surpassing linear TV¹⁴. [YouTube](#) paid out over \$70 billion to “creators, artists, and media companies” from 2021 to 2023¹⁵, while the two largest gaming UGC platforms, [Roblox](#) and [Epic Games](#)’ UEFN, paid out over \$1 billion to their creators in 2024 alone¹³.

Dealmaking is also picking up in the recognition of these trends. Notable 2024 M&A transactions included [Voodoo](#)’s \$541 million acquisition of social media platform [BeReal](#), [NTWRK](#)’s \$109 million acquisition of [BuzzFeed](#)’s digitally-native content company [Complex](#), [Publicis](#)’ acquisition of influencer marketing platform [Influential](#), and [Live Nation](#)’s acquisition of influencer talent agency [Timeline](#). Growth-stage funding for creator economy businesses increased 11% year over year to \$0.4 billion, with notable deals including [YouTube](#) channel [Dude Perfect](#)’s \$100 million raise and social commerce platform [Flip](#)’s \$144 million Series C round.

Independent creators currently represent an estimated 25% of audio and video media consumption, a rapidly growing figure. However, they account for only 14% of global M&E industry revenues¹⁶. With this imbalance providing lasting tailwinds, we anticipate accelerated M&A and investment activity within the creator economy sector going forward.

Stepping up to the plate: youth and emerging sports

For decades, sports broadcasting has been a cornerstone of global media culture, consistently dominating prime-time telecasts and attracting large-scale live audiences. Historically, a sport's success was heavily dependent on linear TV distribution, as TV rights fees often accounted for the majority of revenues for various sports leagues and organizations.

However, evolving demographics have introduced a new undercurrent: consumers aged 18-24 now watch less live sports than the general audience but engage with sports content on social media 50% more frequently and consume highlights 65% more often¹⁷.

In addition, after the COVID hiatus, the youth sports participation rate in the US has been on the rise, reaching nearly 40% among kids aged 6-17 in 2023 and marking the highest level since 2015¹⁸.

Recognizing these trends, youth and emerging sports have focused on prioritizing digital platforms to maximize reach and engagement among the younger demographic, attract marquee sponsors, and drive merchandise sales and ancillary revenue streams.

Funding for emerging sports businesses grew by 17% in 2024, reaching \$1.3 billion

With strong deal momentum, including a \$100 million raise by volleyball youth club consolidator and league operator [League One Volleyball](#), a \$65 million Series A for the digitally-native [Kings League](#), and indoor golf league [TMRW Sports](#)' \$50 million Series A, we expect investor and buyer interest in this sector to carry over into 2025 and beyond.

Best of M&E 2024

2024 worldwide box office

Title	Studio	Worldwide box office
Inside Out 2	Disney	\$1,699M
Deadpool & Wolverine	Disney	\$1,338M
Moana 2	Disney	\$991M
Despicable Me 4	Universal	\$969M
Dune: Part 2	Legendary	\$714M

Source: [BoxOfficeMojo.com](#) as of Jan 15, 2025

2024 worldwide top music tours

Artist (Title)	Worldwide box office
Taylor Swift (The Eras)	\$1,043M
Coldplay (Music of the Spheres)	\$422M
Pink (Summer Carnival)	\$367M
Luis Miguel	\$262M
Bruce Springsteen and The E Street Band	\$251M

Source: Pollstar

2024 US most-watched non-sports telecasts

Title	Network	Viewers
Presidential Debate	ABC	20.3M
The Oscars	ABC	20.2M
Grammy Awards	CBS	18.1M
Tracker: S2/E5 [Preternatural]	CBS	11.9M
60 Minutes: S57/E7 [Deportation; Sanctions; Surfmén]	CBS	11.8M

Source: "The 100 Most-Watched Telecasts of 2024..." by Variety (December 2024)

H1'24 worldwide top Netflix titles

Title	Hours viewed
Bridgerton S3	734M
Fool Me Once	690M
Queen of Tears	683M
Avatar the Last Airbender S1	513M
The Gentlemen S1	507M

Source: "What We Watched: A Netflix Engagement Report" by Netflix (September 2024)

2024 US top-selling video games

Title	Publisher
Call of Duty: Black Ops 6	Activision Blizzard
EA Sports College Football 25	Electronic Arts
Helldivers II	Sony
Dragon Ball: Sparking! Zero	Bandai Namco
NBA 2K25*	Take-Two

Source: Circana
* October-December digital sales not included

2024 top-grossing mobile games

Title	Publisher	Unified revenue
Honor of Kings	Tencent	\$1,870M
Monopoly GO!	Scopely	\$1,580M
Royal Match	Dream Games	\$1,460M
Roblox	Roblox	\$1,190M
PUBG Mobile	Tencent	\$1,180M

Source: Appmagic

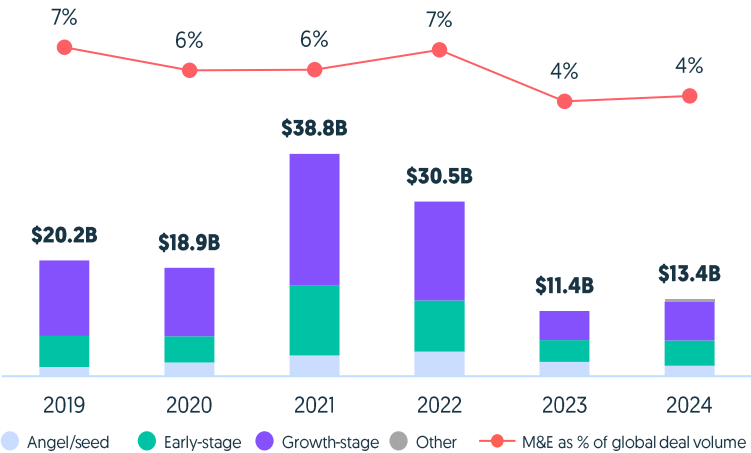
M&E venture funding activity: the new normal?

\$13.4 billion global M&E venture funding in 2024

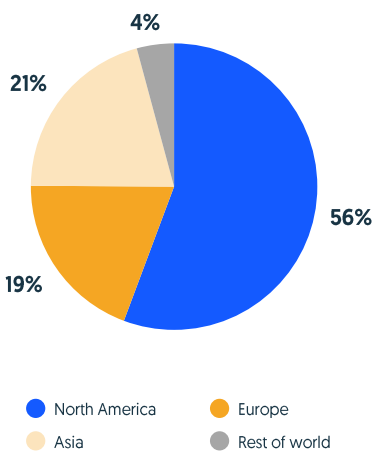
Global M&E venture funding increased to \$13.4 billion in 2024, representing an 18% year-over-year uptick. However, when normalized for Disney's \$1.5 billion strategic investment in Epic Games, M&E deal volume grew only 5.0%, in line with the overall global venture funding market¹. Venture capital flows into the M&E sector during 2023-2024 have remained significantly below the 'pre-bubble' funding volumes of 2019-2020. With only a modest uptick in capital deployed in 2024 compared to 2023, it appears that the market may have settled into a 'new normal.'

North America led the increase, with dollar volume gaining 22% year-over-year (excluding the Disney/Epic deal). In contrast, dealmaking in Europe and Asia contracted 4% and 20%, respectively, as both regions contended with softer economic conditions and geopolitical uncertainties.

Global M&E funding dollar volume



2024 M&E funding dollar volume by geographic market



Q4 2024 M&E deal count fell to the lowest level on record since 2019, emblematic of the uncertainty over the global election 'super-cycle' and the trajectory of the global economies.

Global M&E funding volume by calendar quarter

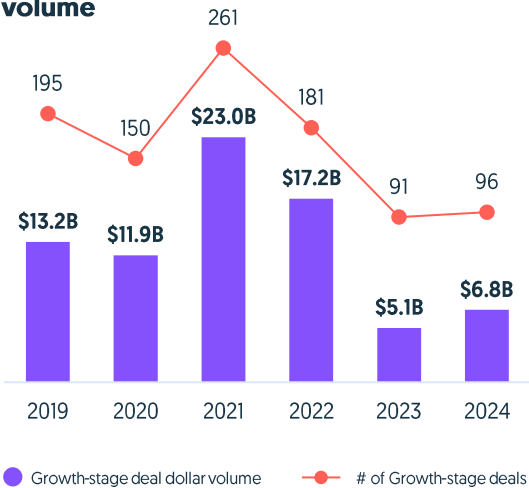


Growth-stage M&E funding remains stable, while early-stage funding rebounds

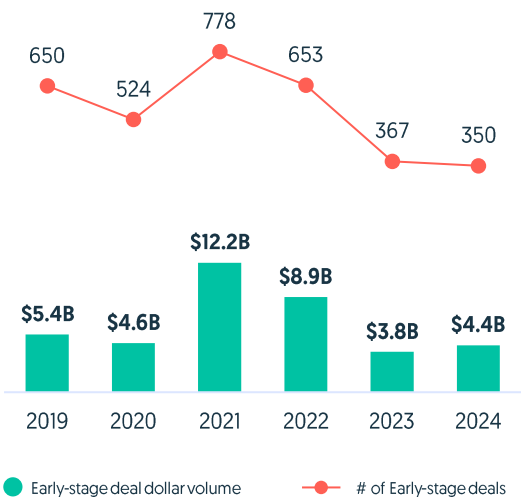
Growth-stage M&E funding volume increased by 33%, reaching \$6.8 billion in 2024. However, when normalized for the [Disney/Epic](#) investment, growth-stage funding grew by only 4.0% to \$5.3 billion, lagging the 5% increase across the broader growth-stage funding market. Growth-stage M&E deal count remained steady, with 96 M&E deals completed in 2024 vs. 91 in 2023.

Early-stage M&E funding rebounded 16% to \$4.4 billion in 2024. Larger early-stage check sizes fueled this growth despite lower deal counts, with the average early-stage deal value increasing by 21% to \$12.5 million.

Global growth-stage M&E funding volume



Global early-stage M&E funding volume

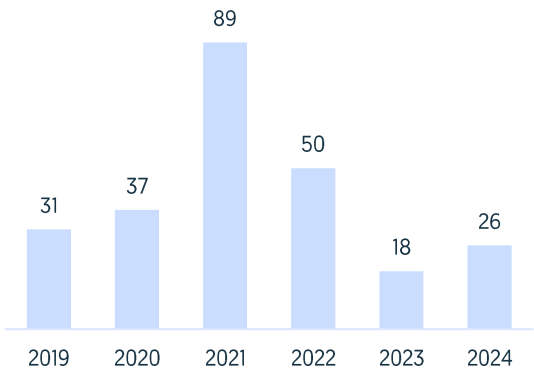


There were 26 M&E mega-rounds in 2024, making a significant increase from 2023 and reflecting investors' shifting preference for larger funding rounds targeting fewer, more established companies.

Several mega-rounds went to AI-related companies, including a \$350 million venture round for [Infinite Reality](#), an AI-enabled VR and immersive experiences company, and a \$125 million Series B round for [Suno](#), a gen-AI music creation program.

Some of the largest M&E financing rounds announced in 2024 are summarized below.

Number of \$100M+ M&E mega-rounds



2024 M&E select late-stage mega-rounds

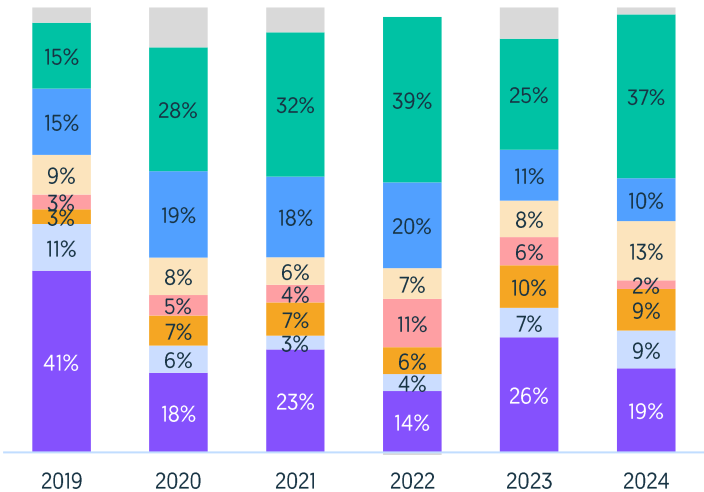
Company	HQ location	M&E sector	Amount	Investor(s)
Epic Games	USA	Gaming	\$1,500M	Disney
Infinite Reality	USA	Enablers (AI)	\$350M	CAA , Lerer Hippeau , WWE , others
Cinq Music	USA	Music & audio	\$250M	GoDigital Media Group
Cosm	USA	Experiences	\$250M	Avenue Capital , Baillie Gifford , others
TickPick	USA	Experiences	\$250M	Brighton Park , Symphony
DNEG	UK	Enablers (VFX)	\$200M	United AI Saqer Group
Wavve	South Korea	Streaming	\$180M	CJ ENM , SK Square
Create Music Group	USA	Music & audio	\$165M	Flexpoint Ford
Bending Spoons	Italy	Enablers	\$156M	Durable Capital Partners
Flip	USA	Creator economy	\$144M	Streamlined Ventures

M&E venture funding activity: Sector spotlights

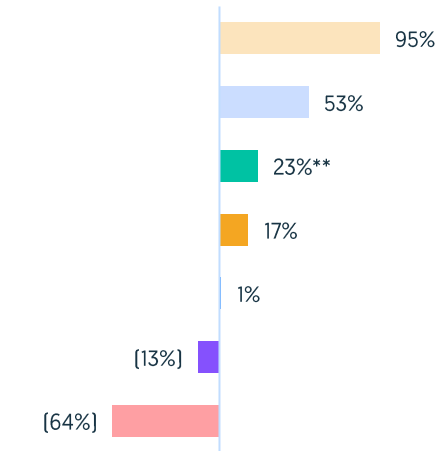


After a challenging 2023, capital flows into the Music & Audio, Experiences, and Gaming sectors saw significant recoveries in 2024. Continued uncertainty surrounding digital advertising growth trends and evolving consumer privacy measures weighed heavily on the Marketing & Advertising sector, leading to a steep 64% decline in funding. Investment in Content & Distribution has also declined amid the headwinds of ongoing content budget rationalization and the saturation of streaming video growth.

Global M&E funding dollar volume by sector



2024 global M&E funding dollar volume change by sector

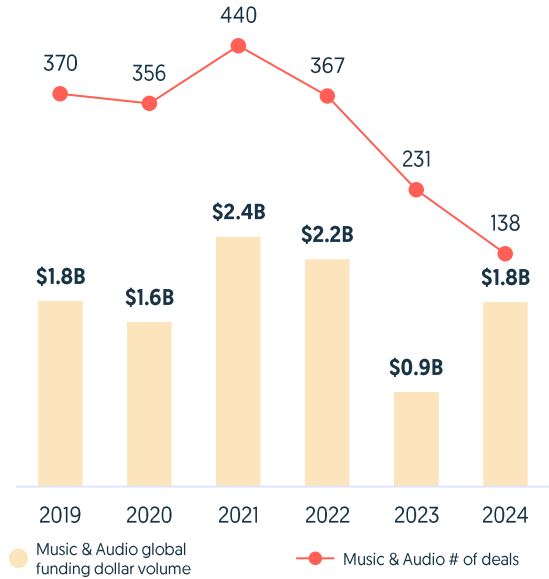


* Sectors with partial overlap
** Excluding Disney's \$1.5 billion strategic investment in Epic Games announced in 2024; The growth rate is calculated at 76% if the investment is included

Music finding its rhythm

The rapid adoption of streaming services over the past decade has fundamentally transformed how we consume and interact with music and other audio content. Unlike many other consumer activities that surged during the COVID lockdowns but faced declines afterward (Peloton, anyone?), the music industry maintained its strong upward trajectory, increasing at an annual rate of 12% from 2021 to 2023, reaching \$45.5 billion and surpassing the global film box office by 38%. This outcome marks a remarkable shift, considering that cinema was 33% larger than music copyrights only in 2019¹⁹.

Music & Audio: global funding by year



The powerful growth trends behind streaming audio have carried into 2024, with on-demand song streams reaching 4.8 trillion globally, a 17% increase year-over-year²⁰.

Capital flows into the Music & Audio sector increased 95% in 2024, significantly outpacing gains in other M&E sectors. Key investment themes included distribution for independent artists and AI-powered creation tools.

A few of the largest Music & Audio deals announced in 2024 are listed below.

2024 select music & audio funding rounds

Company	Summary description	HQ location	Stage	Amount
Cinq Music	Independent label and music distribution platform	USA	N/A	\$250M
Create Music Group	Independent distributor, publisher, and data analytics platform	USA	N/A	\$165M
Suno	Generative AI music creation platform	USA	Series B	\$125M
Pocket FM	Audio storytelling platform	India	Series D	\$103M
Gamma	Independent music distribution and artist services	USA	N/A	\$100M

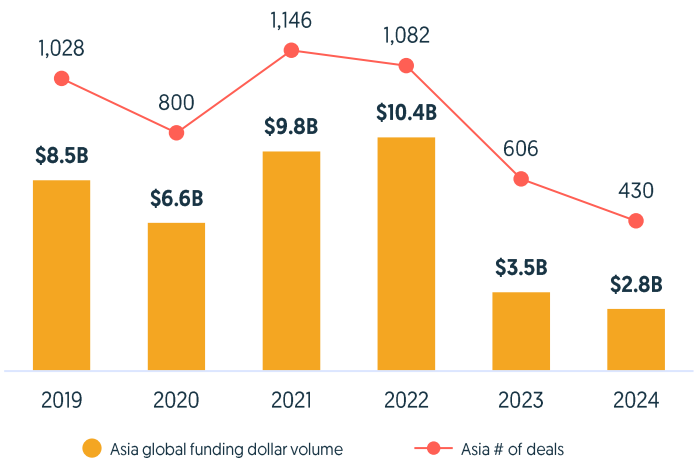
M&E venture funding activity: Regional spotlights

China funding plunges from \$5.6 billion in 2019 to **\$210 million** in 2024

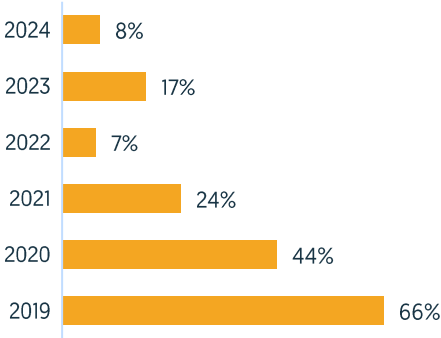
After a 66% drop in 2023, M&E funding in Asia fell an additional 21%, reaching a multi-year low of \$2.8 billion in 2024. China led the investor pullback, as a weak domestic economy and geopolitical tensions with the West have continued to strain dealmaking. Funding to Chinese companies collapsed from \$5.6 billion in 2019 (representing 66% of all M&E capital flows to Asia) to just \$210 million in 2024 (8%).

Additionally, M&E funding to Israeli companies (included in Asia in Crunchbase’s geographic classification) plummeted 95% year-over-year to just \$10 million in 2024, amid ongoing military conflicts and rising tensions in the region.

M&E funding volume in Asia



Funding in Asia as a % of global M&E funding



M&E M&A market activity

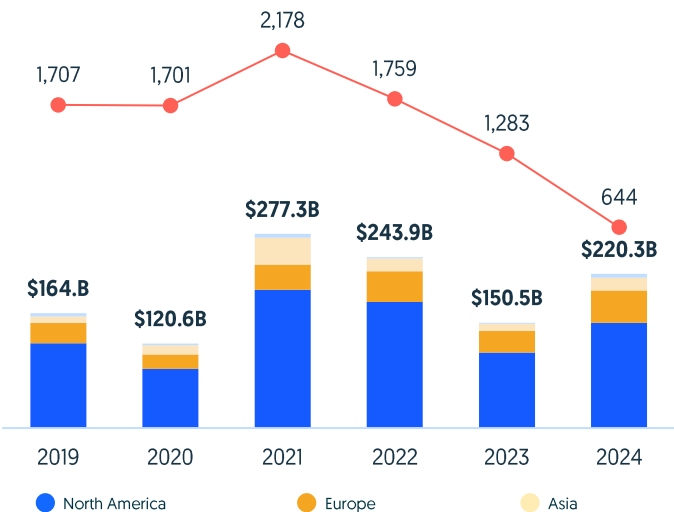
46% M&E M&A activity rebound in 2024

The M&A activity of 2024 was shaped by go-private transactions of companies that fell out of favor with investors following the 2021 ‘bubble,’ elevated financing costs, heightened antitrust scrutiny, and global geopolitical tensions, among other factors. While the number of announced M&E deals declined, global M&E M&A dollar volume rebounded 46% from 2023’s multi-year low to \$220 billion, surpassing pre-COVID levels.

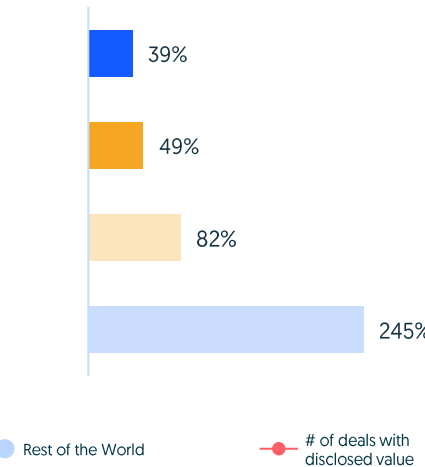
Large-scale transactions led the recovery: The number of announced \$1+ billion deals (39) nearly equaled the total number of such deals announced in 2022-2023 (43). As a result, the average announced M&E deal size nearly tripled to \$342 million in 2024 from \$117 million in 2023. Several of these transactions were announced in the first half of 2024 and were covered in our [mid-year update](#). Notable transactions announced in the second half of 2024 include [Comcast’s](#) \$10+ billion spin-off of its cable network portfolio, [TPG’s](#) \$7.6 billion majority purchase of [DirecTV](#) (which was subsequently [terminated](#)), and [Charter Communications’](#) \$17 billion acquisition of [Liberty Broadband](#).

Deal volumes increased across all geographic regions. Notably, the \$2.8 billion buyout of [MultiChoice](#) in South Africa by [Canal+](#) and [DAZN’s](#) \$2.2 billion acquisition of [Foxtel](#) in Australia were the primary contributors to the 245% increase in the Rest of the World regions.

Global M&E announced M&A by geography



2024 YoY global M&E announced M&A dollar volume gain



Some of the largest announced 2024 M&A transactions in M&E are listed below.

2024 select announced M&E M&A transactions

Target	HQ location	M&E sector	Acquiror(s)	Transaction	Deal value
<u>Endeavor</u> *	USA	Sports	<u>Silver Lake</u>	Take private	\$25.0B
<u>Paramount</u> *	USA	Film/TV	<u>Skydance</u>	Merger	\$24.4B
<u>Liberty Broadband</u> *	USA	Distribution	<u>Charter Communications</u> *	Acquisition	\$17.0B
<u>Interpublic</u> *	USA	Advertising	<u>Omnicom</u> *	Acquisition	\$13.3B
<u>Comcast</u> *	USA	Distribution	N/A	Spin-off	\$10-15B ²¹
<u>Dish</u> * ²²	USA	Distribution	<u>DirecTV</u>	Merger	\$9.8B
<u>Star India</u>	India	Film/TV	<u>Viacom18</u>	Joint venture	\$8.5B
<u>DirecTV</u>	USA	Distribution	<u>TPG</u>	Majority stake	\$7.6B
<u>Squarespace</u> *	USA	Digital media	<u>Permira</u>	Take private	\$7.2B
<u>Yandex</u> *	Russia	Digital media	Private equity consortium	Take private	\$5.2B

* Denotes public companies

M&E M&A market activity:

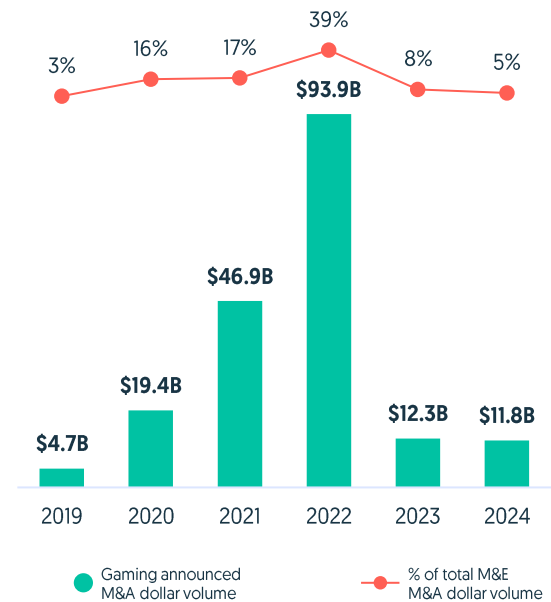
Sector spotlights

Gaming industry stabilization paves the way for accelerated M&A

After the ‘year of reckoning’ in 2023 (as discussed in our [2023 report](#)), the gaming industry has shown signs of stabilization in 2024. Although headwinds of slower growth and heightened competition persist, mass layoffs and studio closures appear to have eased, and public gaming stocks have seen a modest recovery.

Major strategic players largely remained on the sidelines in 2024, focusing on consolidating and optimizing their portfolios after the wave of industry consolidation during 2021-2022.

Gaming: announced M&A deal volume



2024 gaming M&A has held steady compared to 2023, with sponsors and mid-cap strategies taking a more active role in deal-making. Notable M&A transactions are highlighted below.

2024 select announced gaming M&A transactions

Target	HQ location	Sector	Acquiror(s)	Transaction	Deal value
Keywords Studios*	UK	Outsourcer	EQT	Take private	\$2,800M
SuperPlay	Israel	Mobile games	Playtika*	Acquisition	\$1,950M**
Easybrain	Cyprus	Mobile games	Miniclip / Tencent*	Acquisition	\$1,200M
Jagex	UK	Online games	CVC , Haveli	Acquisition	\$1,134M
PlayAGS*	USA	Casino games	Brightstar Capital	Take private	\$1,100M

* Denotes public companies

** Includes contingent consideration

Looking ahead to 2025, the industry is likely to face another year of modest growth and fierce competition, including the highly anticipated launch of *Grand Theft Auto VI*. In this environment, we expect the pace of strategic M&A to accelerate, with stronger publishers using their balance sheets to consolidate weaker players in order to drive shareholder value creation from scale synergies.

M&E public market update

\$1.7

trillion

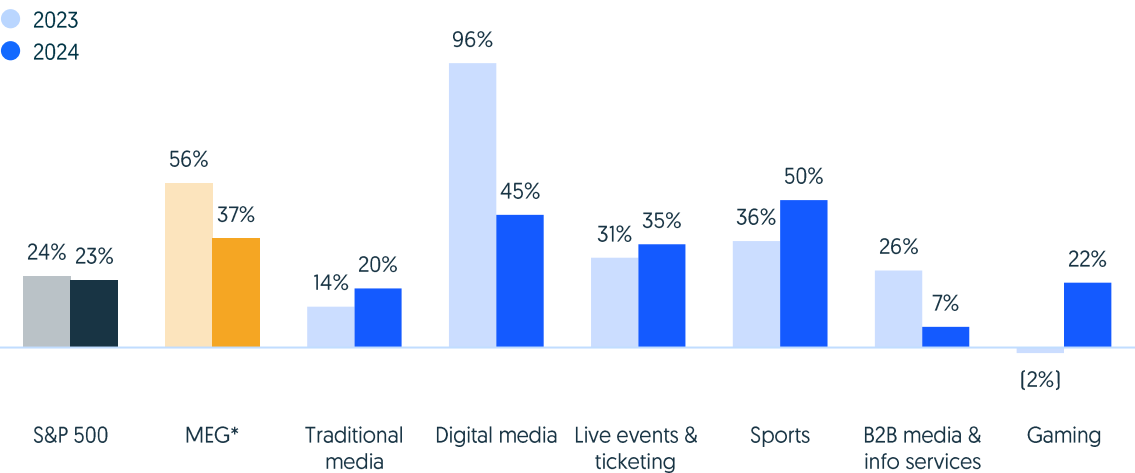
market cap gain by public M&E companies in 2024²³

In 2024, the publicly traded M&E companies tracked by Alignment Growth saw a 37% increase in total market capitalization, once again outperforming the S&P 500. Their combined market cap expanded by \$1.7 trillion, building on the \$1.6 trillion gain recorded in 2023.

Two of the Mag 7 stocks, Meta and Alphabet, were responsible for a significant portion of the increase, collectively gaining \$1.2 trillion in 2024, a 43% increase over 2023. The Sports sector also significantly outperformed the S&P 500, driven in part by notable re-ratings of TKO (+5.1x increase in the multiple of Enterprise Value to one-year forward EBITDA) and Formula One (+2.6x).

The B2B Media & Info Services group posted the lowest gain of 7%, lagging behind the benchmark indices. CoStar was the largest detractor in this group, with a \$6 billion market cap loss and an 18% share price decline after reporting softer-than-expected topline growth in October.

Percent change in total market capitalization by sector²³

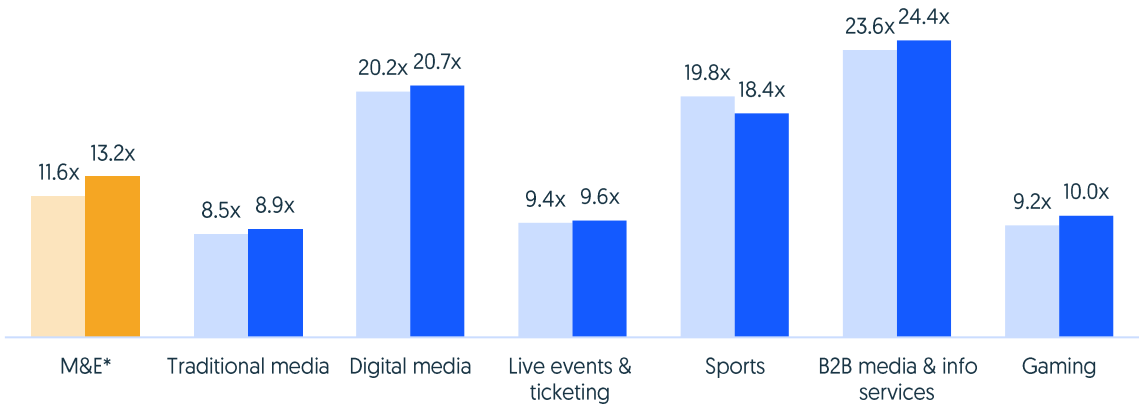


* Total percentage change of market cap for all companies listed in Endnote 23

The share price momentum translated to an uptick in M&E valuation multiples. By the end of 2024, the median one-year forward EBITDA multiple for M&E companies increased by 14% to 13.2x from 11.6x at the end of 2023.

Median Enterprise Value to consensus one-year forward EBITDA multiples by sector²³

- As of Dec. 31, 2023
- As of Dec. 31, 2024

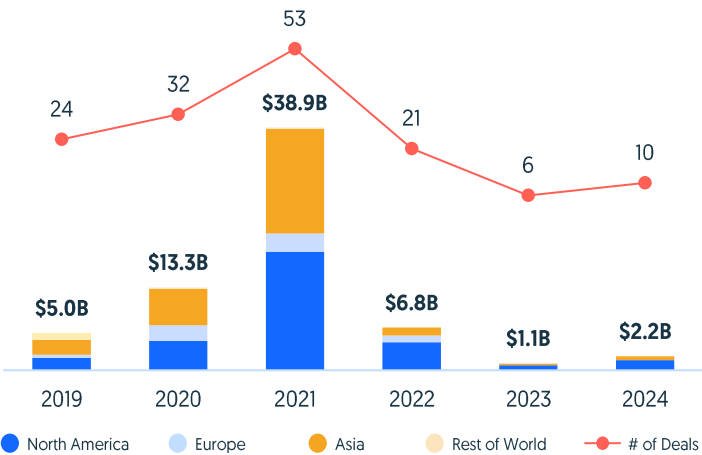


Note: Calculations exclude negative multiples and multiples greater than 50x
* Median Enterprise Value to consensus one-year forward EBITDA multiples of all companies listed in Endnote 23

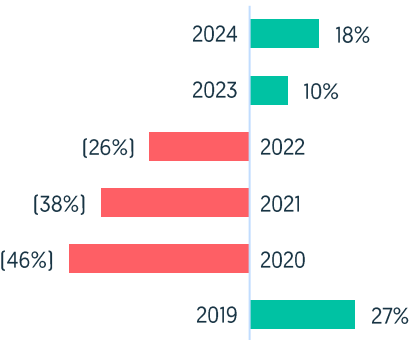
IPO activity set for a strong 2025

Although significantly below historical levels, global M&E IPO dollar volume more than doubled from 2023, reaching \$2.2 billion, as the broader equity market momentum, subdued volatility, and a supply of scarce new issues created a favorable backdrop.

Global M&E IPO volume by geographic market²⁴



Global M&E average IPO returns by annual cohort²⁴ to Dec. 31, 2024



However, the aftermarket performance of the 2024 IPO cohort has been mixed. A strong showing by [Reddit](#), which raised \$860 million in gross proceeds to the company and selling shareholders in its NYSE debut²⁵, was overshadowed by weaker outcomes on other listings, including [Shift Up](#), the developer of *Stellar Blade* and *Goddess of Victory* games, which debuted on the KRX in July and ended the year 1% lower despite a nearly 50% gain during its first day of trading²⁶.

2024 select M&E IPOs²⁴

Company	HQ location	M&E sector	Listing exchange	Transaction	Proceeds raised	Δ Share price (IPO to 12/31/24)
Reddit	USA	Digital media	NYSE	IPO	\$860M	381%
Lionsgate Studios	USA	Content	NASDAQ	de-SPAC	\$350M	[24%]
Shift Up	South Korea	Gaming	KRX	IPO	\$315M	[1%]
Webtoon Entertainment	USA	Content	NASDAQ	IPO	\$315M	[35%]
Dely	Japan	Digital media	TSE	IPO	\$99M	[7%]

As public equity markets enter 2025 with favorable investor sentiment, upward momentum, and low volatility, we expect that several M&E unicorns, such as [Canva](#), [Discord](#), [Epic Games](#), [Mindbody](#), and [StubHub](#), will evaluate their paths to becoming public companies over the coming months.

Endnotes

Sources: analysis by Alignment Growth based on the data from [Crunchbase](#), company filings, press articles, and Factset

1. [“Startup funding regained its footing in 2024 as AI became the star of the show”](#) by Crunchbase (2025)
2. [“Google DeepMind unveils a new video model to rival Sora”](#) by TechCrunch (2024)
3. [“The first entirely AI-generated video game is insanely weird and fun”](#) by Wired (2024)
4. [“Lionsgate closing in on studio-Starz split”](#) by Deadline (2024)
5. [Comcast press release](#) (2024); [Warner Bros. Discovery press release](#) (2024)
6. [Disney press release](#) (2025)
7. [“The state of streaming services in the US”](#) by Simon-Kucher (2024)
8. [“Warhammer 40k: Space Marine 2’s victory lap continues...”](#) by Game World Observer (2024)
9. [“‘Warhammer 40,000’ TV Series With Henry Cavill In Development At Amazon...”](#) by Deadline (2024)
10. [Warner Bros. Discovery Q3’24 earnings transcript](#) (2024)
11. [Shutterstock press release](#) (2025)
12. [“Younger viewers, Olympics drive big month for YouTube and NBCUniversal...”](#) by Nielsen (2024)
13. Alignment Growth analysis
14. [“Why social video is a rival for linear TV ad dollars”](#) by Variety (2024)
15. [“Letter from the YouTube CEO: 4 big bets for 2024”](#) by YouTube (2024)
16. [“28 days of media slides”](#) by Doug Shapiro (2025)
17. [“Do younger audiences really not watch sport?”](#) by SportsPro (2024)
18. [“State of Play 2024” report](#) by The Aspen Institute (2024)
19. [“Music smashes box office records...”](#) by Pivotal Economics (2024)
20. [Luminate 2024 year-end music report](#) (2025)
21. Estimated SpinCo value based on JP Morgan equity research
22. Deal terminated in November 2024
23. Sector groups referred to in this section are comprised of the following companies:
 - a. **Traditional media:** Disney, Endeavor, Fox, Lionsgate Entertainment, Lionsgate Studios, Paramount, Sony, Warner Bros Discovery
 - b. **Digital media:** Alphabet, Meta, Netflix, New York Times, Pinterest, Reddit, Roku, Snap, Spotify
 - c. **Live events & ticketing:** CTS Eventim, Eventbrite, Live Nation, Vivid Seats
 - d. **Sports:** Atlanta Braves, Formula One, Manchester United, MSG Sports, TKO
 - e. **B2B media & info services:** CoStar Group, FactSet, Hubspot, Klaviyo, Morningstar, Semrush, Similarweb, S&P Global, Sprout Social, Thomson Reuters, Verisk, ZoomInfo
 - f. **Gaming:** Electronic Arts, Embracer Group, CD Projekt RED, Capcom, Keywords Studios, Konami, Krafton, Nintendo, Netmarble, Netease, Nexon, NCsoft, Paradox Interactive, Pearl Abyss, Perfect World, Playtika, Roblox, Sega, Shift Up, Square Enix, Stillfront, Take-Two Interactive, Tencent, Ubisoft, Unity, Yoozoo Games
- For additional information, please visit alignmentgrowth.com/monthly-newsletter/
24. Excludes SPAC IPOs, direct listings, and transactions with less than \$50M in gross proceeds
25. [“Reddit shares end trading up 48% in market debut”](#) by Reuters (2024)
26. [“Shares of *Stellar Blade* maker Shift Up surge almost 50% on trading debut”](#) by CNBC (2024)

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