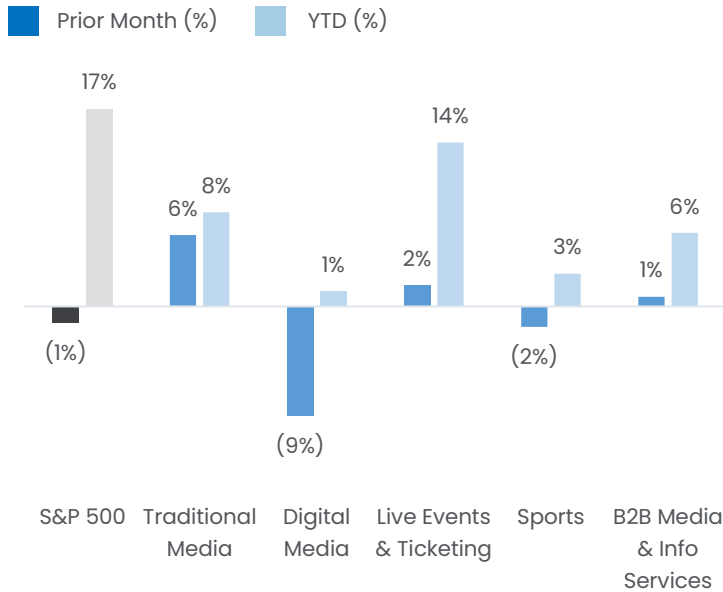


Change in Market Cap by Sector



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	▲	\$26
Digital Media	▼	(\$454)

YEAR TO DATE

Digital Media	▲	\$56
Sports	▲	\$2

Individual Stocks (%)

PRIOR MONTH

Lionsgate Ent.	▲	27%
Similarweb	▼	(41%)

YEAR TO DATE

Spotify	▲	36%
Similarweb	▼	(33%)

Select Earnings Releases

Past

FEB 4	Alphabet	▼	(6.9%)
FEB 4	Snap	▼	(8.9%)
FEB 4	Spotify	▲	0.7%
FEB 6	Lionsgate Entertainment	▲	15.3%
FEB 6	Lionsgate Studios	▲	14.5%
FEB 6	Pinterest	▲	19.1%
FEB 11	Similarweb	▼	(29.3%)
FEB 12	Reddit	▼	(5.3%)
FEB 13	Roku	▲	14.1%
FEB 13	Sony	▲	8.7%
FEB 18	CoStar Group	▲	5.0%
FEB 19	Klaviyo	▼	(5.8%)
FEB 19	Manchester United	▼	(2.1%)
FEB 25	ZoomInfo	▲	23.1%
FEB 26	Semrush	▼	(21.3%)
FEB 26	TKO	▼	(5.8%)

Upcoming

MAR 11	Vivid Seats
MAR 20	FactSet
MAR 27	CTS Eventim

Select Industry News

FEB 3	Starz and BET announced a new streaming bundle on Amazon (Variety)
FEB 4	Streamers' content spend is expected to grow 6% to \$95B in 2025, surpassing that of broadcasters for the first time (Deadline)
FEB 4	Spotify stock hit a record high after recording its first full-year of profitability (CNBC)
FEB 4	YouTube Q4 ad sales revenue surpassed \$10B for the first time, driven by outsized US political ad spend (Variety)
FEB 6	The TICKET Act mandating "all-in" ticket pricing and banning "speculative" ticketing is moving to a full vote in the US Senate (Music Business Worldwide)
FEB 6	Spotify and Warner Music announced a multi-year agreement to expand the former's catalog and provide new paid subscription tiers (Music Business Worldwide)
FEB 7	Amazon secured NFL Wild Card game rights through 2033 (Sports Business Journal)
FEB 12	Super Bowl LIX , which averaged a record 128M viewers, reached \$800M in ad sales on Fox and Tubi (Adweek)
FEB 12	Thomson Reuters won an AI copyright fair use ruling against Ross Intelligence (AP News)
FEB 13	Ligue 1's governing body sued DAZN over unpaid rights fees (Sportcal)
FEB 13	Vice and A&E's commercial partnership, Vice TV , signed its first live event series distribution agreement with Bare Knuckle Boxing (Hollywood Reporter)
FEB 15	Paramount and YouTube reached a new carriage deal, avoiding a 23-channel blackout on the streaming platform (Deadline)
FEB 18	Spyglass' <i>Heart Eyes</i> became one of only three slasher films to earn more during its second weekend post-release than opening weekend (Screen Rant)
FEB 18	Tether announced its 5% ownership stake in Juventus (Reuters)
FEB 19	US sports betting revenue increased 25% to \$13.7B in 2024 (ESPN)
FEB 19	Netflix expressed interest in the rights for Sunday afternoon NFL games (SportsPro)
FEB 19	X hinted at potential issues in ongoing negotiations with ad agencies, namely Interpublic (WSJ)
FEB 20	ESPN opted out of its media rights deal with the MLB following the 2025 season (Sportico)
FEB 20	Netflix announced plans to spend \$1B on film/TV production in Mexico over the next 4 years (Hollywood Reporter)
FEB 21	Live Nation event attendance increased 4% to 151M in 2024, driving a 3% revenue bump to \$23.1B (Music Business Worldwide)
FEB 24	The 4 Nations championship reached 16M viewers across North America, the most-watched hockey game ever (SportsPro)
FEB 25	Disney and Max's streaming bundle reached 80% 3-month retention levels, besting both Disney's own Disney+/Hulu/ESPN bundle and Max's standalone retention metrics (Deadline)
FEB 26	MrBeast is reportedly pursuing a fundraiser at a \$5B valuation (Bloomberg)
FEB 26	YouTube podcasts reached 1B monthly active viewers, making it the most frequently-used platform for podcasts in the US (The Verge)
FEB 28	Ad inventory for The Oscars sold out, with pricing roughly flat from 2024 levels, despite the show streaming live on Hulu for the first time (Deadline)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
FEB 3	Tracab	Sports tracking and analytics	EA Sports	Acquisition	N/A
FEB 6	Balltime	Volleyball analytics platform	Hudl	Acquisition	N/A
FEB 6	SAMY Alliance	Social media marketing agency	Bridgepoint	Majority Stake	N/A
FEB 6	Tempo Music	Investment platform for music rights	Warner Music Group	Majority Stake	N/A
FEB 10	LiquidityBook	Media info services	FactSet	Acquisition	246.5
FEB 12	CardVault	Sports collectibles platform	Tom Brady	Majority Stake	N/A
FEB 12	Row8	TVOD platform	Philo	Acquisition	N/A
FEB 13	Gold Rabbit Sports	Sports marketing	Stagwell	Acquisition	N/A
FEB 14	Ag-Analytics	Agricultural data company	CoStar Group	Acquisition	N/A
FEB 18	BR Media Group	LatAm influencer marketing agency	Publicis	Acquisition	N/A
FEB 18	DAZN	Sports streaming platform	Surj Sports Investment	Minority Stake	N/A
FEB 18	Metaphysic	AI content creation	Brahma (DNEG)	Merger	1,430
FEB 21	Domain	Real estate classifieds platform	CoStar Group	Acquisition	1,690
FEB 25	TV4 & Finland's MTV	Telia Company's TV & media assets	Schibsted Media	Acquisition	615
FEB 26	Rockerbox	MarTech platform	DoubleVerify	Acquisition	85

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
FEB 3	tvScientific	CTV advertising platform	NewRoad Capital Partners, Roku, others	Series B	25.5
FEB 12	Zloader	AdTech platform	Crude Capital	Seed	18
FEB 13	Enhanced	Emerging sports league	1789 Capital	Series B	N/A
FEB 13	Uscreen	Creator economy monetization platform	PSG Equity	N/A	150
FEB 14	Rocket Youth	Youth sports platform	Maverick Carter, Daniel Silman, ZBS Partners	N/A	100+
FEB 23	Audiochuck	True-crime podcast network	The Chernin Group	N/A	40
FEB 27	un:hurd	Music marketing platform	EMPIRE	N/A	N/A

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
FEB 13	Thomson Reuters	Media info services	N/A	Listing transfer	N/A

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 Value	Enterprise Value	Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	Price / '25E Earnings
As of February 28, 2025		Last Month	YTD	High / Low							
Traditional Media											
Disney	\$113.80	0.7%	2.2%	92.0% / 135.6%	205,726	248,747	2.6x	0.49x	12.5x	1.13x	20.7x
Sony	¥3,739	13.8%	18.3%	97.7% / 166.7%	152,587	166,800	1.9x	2.18x	10.8x	2.69x	19.6x
Warner Bros Discovery	\$11.46	9.8%	8.4%	90.2% / 172.6%	28,132	62,281	1.6x	2.15x	6.8x	N/M	N/M
Paramount	\$11.36	4.4%	8.6%	78.1% / 119.1%	8,079	7,384	0.3x	0.17x	2.5x	0.56x	7.9x
Fox	\$57.60	12.5%	18.6%	98.7% / 203.6%	25,286	29,891	1.9x	12.35x	9.2x	N/M	13.2x
Endeavor	\$32.59	6.6%	4.2%	90.6% / 138.6%	22,863	18,217	2.5x	0.17x	9.9x	0.51x	12.7x
Lionsgate Entertainment	\$9.97	27.0%	16.7%	88.2% / 137.1%	2,216	4,584	1.1x	0.23x	9.4x	1.16x	14.9x
Lionsgate Studios	\$8.52	18.8%	12.1%	66.4% / 139.0%	2,460	6,152	1.9x	0.43x	15.2x	1.01x	14.3x
Median		11.2%	10.4%				1.9x	0.46x	9.6x	1.07x	14.3x
Digital Media											
Alphabet	\$172.22	(16.2%)	(9.6%)	82.5% / 130.9%	2,086,377	2,030,321	5.2x	0.47x	11.7x	0.84x	19.3x
Meta	\$668.20	(3.0%)	14.1%	90.2% / 161.2%	1,692,991	1,699,083	9.0x	0.67x	15.0x	0.89x	26.5x
Netflix	\$980.56	0.4%	10.0%	92.1% / 180.9%	419,442	428,206	9.7x	0.78x	31.7x	1.56x	39.6x
Spotify	\$608.01	10.8%	35.9%	93.2% / 243.6%	123,939	116,565	6.2x	0.40x	42.7x	1.36x	N/M
Pinterest	\$36.98	12.2%	27.5%	81.8% / 137.0%	25,081	23,562	5.6x	0.34x	18.3x	0.83x	20.0x
Snap	\$10.25	(9.2%)	(4.8%)	59.1% / 123.6%	17,388	18,367	3.0x	0.24x	27.4x	0.56x	N/M
Reddit	\$161.78	(18.9%)	(1.0%)	70.2% / 433.1%	29,257	30,772	17.0x	0.57x	N/M	N/M	N/M
Roku	\$83.51	0.9%	12.3%	79.6% / 172.8%	12,190	10,476	2.3x	0.19x	29.9x	0.67x	N/M
New York Times Company	\$48.09	(11.4%)	(7.6%)	82.7% / 115.7%	7,885	7,097	2.6x	0.41x	13.6x	1.12x	23.1x
Median		(3.0%)	10.0%				5.6x	0.41x	22.9x	0.87x	23.1x
Live Events & Ticketing											
Live Nation	\$143.36	(0.9%)	10.7%	90.9% / 165.1%	33,132	34,949	1.3x	0.15x	14.5x	1.24x	43.3x
CTS Eventim	€ 105.60	11.9%	29.3%	97.7% / 141.3%	10,543	9,249	3.0x	0.48x	14.8x	1.57x	29.4x
Vivid Seats	\$4.14	(3.7%)	(10.6%)	65.3% / 127.8%	860	1,069	1.3x	0.23x	7.0x	0.51x	26.7x
Eventbrite	\$2.44	(23.0%)	(27.4%)	40.6% / 109.7%	236	56	0.2x	0.02x	1.5x	N/M	N/M
Median		(2.3%)	0.1%				1.3x	0.19x	10.8x	1.24x	29.4x
Sports											
TKO	\$150.64	(2.9%)	6.0%	84.1% / 191.4%	25,785	28,261	9.0x	0.90x	19.7x	0.73x	49.8x
Formula One	\$96.43	0.8%	4.1%	94.2% / 149.8%	21,489	24,950	6.1x	0.89x	26.5x	1.72x	N/M
MSG Sports	\$203.69	(7.4%)	(9.7%)	85.6% / 114.2%	4,891	5,073	5.0x	0.72x	N/M	N/M	N/M
Manchester United	\$14.66	(7.6%)	(15.5%)	79.6% / 108.6%	2,512	3,324	3.9x	0.91x	16.3x	0.94x	N/M
Atlanta Braves	\$44.13	3.4%	8.2%	94.6% / 113.4%	2,559	2,963	4.3x	0.81x	N/M	N/M	N/M
Median		(2.9%)	4.1%				5.0x	0.89x	19.7x	0.94x	49.8x
B2B Media & Info Services											
S&P Global	\$533.74	2.4%	7.2%	97.9% / 130.9%	164,285	174,623	11.6x	1.55x	23.0x	2.70x	31.1x
Thomson Reuters	\$178.82	6.3%	11.5%	99.3% / 119.6%	80,776	80,858	10.8x	1.32x	27.7x	2.74x	46.8x
Verisk	\$296.91	3.3%	7.8%	98.8% / 136.6%	41,649	40,574	13.2x	1.79x	23.8x	2.92x	42.1x
Hubspot	\$723.99	(7.1%)	3.9%	82.2% / 166.5%	37,758	37,461	12.5x	0.72x	N/M	N/M	N/M
CoStar Group	\$76.25	(0.5%)	6.5%	76.0% / 111.7%	31,272	26,870	8.9x	0.78x	N/M	N/M	N/M
FactSet	\$461.74	(2.7%)	(3.9%)	92.4% / 117.8%	17,560	18,708	8.0x	1.31x	19.9x	2.82x	26.9x
Morningstar	\$313.72	(4.5%)	(6.8%)	86.0% / 111.5%	13,454	13,503	5.6x	N/M	19.3x	1.57x	35.5x
Klaviyo	\$39.32	(14.5%)	(4.7%)	79.4% / 184.9%	10,739	11,830	10.2x	0.49x	N/M	N/M	N/M
ZoomInfo	\$11.66	13.3%	10.9%	68.1% / 152.4%	3,991	5,382	4.5x	0.86x	11.2x	1.88x	12.1x
Semrush	\$11.00	(36.9%)	(7.4%)	58.7% / 114.1%	1,614	1,613	3.6x	0.18x	25.6x	0.73x	30.8x
Sprout Social	\$26.52	(18.8%)	(13.6%)	40.9% / 105.9%	1,533	1,639	3.6x	0.28x	33.4x	0.98x	38.3x
Similarweb	\$9.54	(41.1%)	(32.7%)	54.1% / 167.1%	790	794	2.8x	0.17x	N/M	N/M	N/M
Median		(3.6%)	0.0%				8.4x	0.78x	23.4x	2.29x	33.3x

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