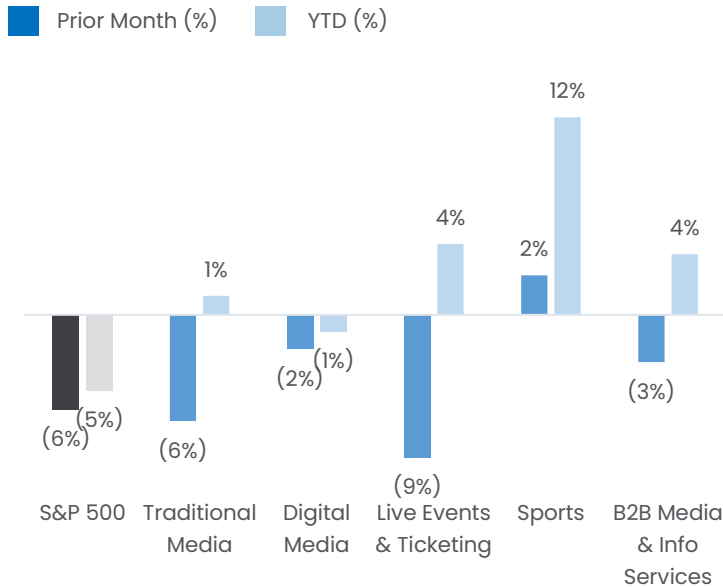


Change in Market Cap by Sector



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

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Sports	▲	\$1
Digital Media	▼	(\$84)

YEAR TO DATE

B2B Media & Info Services	▲	\$14
Digital Media	▼	(\$41)

Individual Stocks (%)

PRIOR MONTH

CoStar Group	▲	4%
Reddit	▼	(35%)

YEAR TO DATE

Spotify	▲	23%
Similarweb	▼	(42%)

Select Earnings Releases

Past

MAR 12	Vivid Seats	▼	(3.1%)
MAR 20	FactSet	▲	0.4%
MAR 27	CTS Eventim	▼	(8.1%)

Upcoming

APR 22	Netflix
APR 23	Meta
APR 23	Morningstar
APR 24	Pinterest
APR 24	Roku
APR 24	Snap
APR 24	S&P Global
APR 25	Sony
APR 29	Alphabet
APR 29	CoStar Group
APR 29	Spotify
APR 29	Warner Bros. Discovery
APR 30	HubSpot
APR 30	Paramount

Select Industry News

MAR 4	ACC, Clemson, and Florida State approve settlement to end legal fight, change revenue-distribution model (AP News)
MAR 5	TKO inked a boxing partnership with Saudi Arabia (Reuters)
MAR 5	Fanatics announced the launch of a ticketing marketplace via a two-way deal with Ticketmaster (Sportico)
MAR 5	TelevisaUnivision and DirectTV reached multi-year carriage renewal, expanding distribution to new pay-TV packages (Deadline)
MAR 5	YouTube launched a less expensive premium tier as subscribers surge past 125M (Hollywood Reporter)
MAR 5	TNT Sports partnered with DAZN to broadcast 24 FIFA Club World Cup 2025 matches (The Athletic)
MAR 6	Judge declined to block Paramount-Skydance merger (Deadline)
MAR 8	Influencer soccer match sells out Wembley Stadium , drawing over 14M viewers on YouTube (Front Office Sports)
MAR 10	The Lionsgate Studios and Starz spin-off is on track for an April close, with a shareholder vote expected on April 23 (Deadline)
MAR 11	Substack surged past 5M paid subscribers, partly due to uncertainty around TikTok (Hollywood Reporter)
MAR 11	Manchester United announced plans to build new £2B, 100,000-seat stadium (Sportcal)
MAR 13	Comcast inked a \$3B deal to remain the US TV and streaming home for the Olympics through 2036 (Deadline)
MAR 13	Monarch Collective raised an additional \$100M for women's sports investments (Sportico)
MAR 14	DAZN secured a multi-year exclusive broadcast deal with LIV Golf in 200+ international territories (Barron's)
MAR 17	A federal judge rejected Live Nation's bid to dismiss parts of its DOJ Ticketmaster antitrust lawsuit (Music Business Worldwide)
MAR 18	US recorded music streaming revenue grew by 3.6% annually, dragged down by a decline in advertising payouts (Music Business Worldwide)
MAR 18	Village Roadshow 'open to all bids' after Chapter 11 bankruptcy (Reuters)
MAR 20	Fanatics had its best-selling event ever with its MLB Tokyo Series , generating \$40M in fan gear and trading card sales (Sportico)
MAR 20	CA high school Mater Dei signed a 10-year, 7-figure multimedia rights deal with Playfly Sports (The Athletic)
MAR 21	StubHub filed for IPO and reported \$1.8B in revenue, up 29% annually (Variety)
MAR 24	Blue Ant Media plans to go public by acquiring Boat Rocker Media via reverse IPO (Blue Ant Media)
MAR 24	Endeavor's take private by Silver Lake closed (Hollywood Reporter)
MAR 25	George Clooney's <i>Good Night and Good Luck</i> set a new weekly gross record for a Broadway play at \$3.3M (Hollywood Reporter)
MAR 25	NCAA Men's March Madness ratings hit a 32-year high, averaging 9.4M viewers per game through the first two rounds (Front Office Sports)
MAR 26	A federal judge denied OpenAI's request to dismiss its copyright infringement lawsuit with The New York Times (Hollywood Reporter)
MAR 26	California lawmakers move to hike film credit to 35% for LA shoots (Variety)
MAR 27	The NBA and FIBA announced the exploration of a potential European League (NBA)
MAR 30	The US Administration expects to announce a TikTok deal ahead of the April 5 deadline (Reuters)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
MAR 3	GUTS Tickets	Blockchain ticketing platform	CM.com	Acquisition	N/A
MAR 6	Lotame	End-to-end data solutions provider	Publicis Groupe	Acquisition	N/A
MAR 6	See-Saw Films	Film/TV production company	Mediawan	Majority Stake	N/A
MAR 11	Paved	Premium newsletter advertising platform	Redbrick	Acquisition	N/A
MAR 12	Tastemade	Digital media production company	Wonder	Acquisition	90
MAR 17	Pier21 Films	Film/TV production company	Blink49 Studios	Acquisition	N/A
MAR 18	Palace Entertainment (US Attractions)	Amusement park operator	Herschend Family Entertainment	Acquisition	N/A
MAR 18	San Francisco Giants	MLB team	Sixth Street	Minority Stake	N/A
MAR 18	Confirmed360	Live events concierge service	Hybe	Acquisition	N/A
MAR 19	IMG ARENA	Sports data analytics and betting rights	Sportradar	Acquisition	225 ³
MAR 20	Boston Celtics	NBA team	William Chisholm & Investor Group	Acquisition	6,100
MAR 21	TechCrunch	Global tech news and analysis provider	Regent	Acquisition	N/A
MAR 24	Stem Distribution	Independent artist solutions	Concord Music	Acquisition	N/A
MAR 25	Napster	Music streaming platform	Infinite Reality	Acquisition	207
MAR 26	Innovative Artists	Talent and literary agency	Coral Tree	Minority Stake	N/A
MAR 28	X	Social media platform	xAI	Acquisition	45,000

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAR 3	Vermillio	AI licensing and protection platform	Sony Music, DNS Capital	Series A	16
MAR 11	OpusClip	AI video editing software	SoftBank	N/A	20
MAR 13	Bria	Gen-AI platform for commercial visual content	Red Dot Capital, Maor Investment, Entrée Capital, others	Series B	40
MAR 19	Playtomic	Racquet sports court rental app	Match Invest, LHF, Bonsai, Arconas, GP Bullhound, FJ Labs	N/A	70
MAR 21	Good Good Golf	Digital media production company	Manhattan West, others	N/A	45
MAR 26	Underdog	Fantasy and sports betting company	Spark Capital	N/A	70+
MAR 27	Omaha Productions	Film/TV production company	Patrick Whitesell, Silver Lake	Series B	N/A
MAR 27	Playback	Social livestreaming platform for sports	Seven Seven Six, Khosla Ventures, NBA	N/A	22

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E				
	Share	Share Price Performance		% of 52-Week	Equity	Enterprise	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	Price / '24E Earnings
As of March 31, 2025	Price	Last Month	YTD	High / Low	Value	Value		Revenue¹		EBITDA²	
Traditional Media											
Disney	\$98.70	(13.3%)	(11.4%)	79.8% / 117.6%	178,429	224,468	2.4x	0.59x	12.7x	1.01x	19.9x
Sony	¥3,765	1.4%	20.0%	98.5% / 169.0%	154,835	167,011	1.8x	N/M	9.9x	N/M	21.0x
Warner Bros Discovery	\$10.73	(6.4%)	1.5%	84.5% / 161.6%	26,340	60,469	1.5x	N/M	8.3x	0.36x	N/M
Fox	\$56.60	(1.7%)	16.5%	96.4% / 188.5%	24,748	28,923	1.9x	0.64x	8.3x	N/M	16.5x
Paramount	\$22.75	0.4%	2.0%	86.4% / 137.1%	8,461	21,685	0.7x	N/M	10.8x	0.24x	14.8x
Lionsgate	\$8.85	(11.2%)	3.6%	78.3% / 121.7%	1,983	4,343	1.1x	0.15x	2.2x	N/M	20.1x
Median		(4.1%)	2.8%				1.7x	0.59x	9.1x	0.36x	19.9x
Digital Media											
Alphabet	\$156.23	(9.3%)	(18.0%)	74.9% / 105.4%	1,893,802	1,853,462	5.3x	0.46x	14.5x	0.41x	19.4x
Meta	\$576.36	(13.7%)	(1.6%)	77.8% / 139.0%	1,460,300	1,482,595	9.0x	0.62x	17.4x	0.53x	24.2x
Netflix	\$932.53	(4.9%)	4.6%	87.6% / 172.1%	398,896	415,253	10.7x	0.77x	16.0x	N/M	47.0x
Spotify	\$550.03	(9.5%)	22.9%	84.3% / 210.9%	112,121	110,290	6.5x	0.40x	N/M	N/M	N/M
Pinterest	\$31.00	(16.2%)	6.9%	68.6% / 114.8%	21,025	20,151	5.5x	0.35x	N/M	N/M	24.0x
Reddit	\$104.90	(35.2%)	(35.8%)	45.5% / 280.9%	18,977	20,007	15.4x	0.39x	N/M	N/M	N/M
Snap	\$8.71	(15.0%)	(19.1%)	50.3% / 105.1%	14,775	16,353	3.1x	0.22x	N/M	N/M	N/M
Roku	\$70.44	(15.7%)	(5.2%)	67.1% / 145.7%	10,282	9,048	2.2x	0.18x	N/M	N/M	N/M
New York Times Company	\$49.60	3.1%	(4.7%)	85.3% / 119.4%	8,114	7,316	2.8x	0.44x	15.2x	1.96x	24.7x
Median		(13.7%)	(4.7%)				5.5x	0.40x	15.6x	0.53x	24.2x
Live Events & Ticketing											
Live Nation	\$130.58	(8.9%)	0.8%	82.8% / 150.4%	30,179	31,052	1.3x	0.10x	15.3x	0.82x	47.7x
CTS Eventim	€ 92.20	(12.7%)	12.9%	85.8% / 124.0%	9,561	8,249	2.7x	0.36x	15.1x	0.77x	27.6x
Vivid Seats	\$2.96	(28.5%)	(36.1%)	48.6% / 117.9%	618	791	1.0x	N/M	8.0x	0.29x	46.9x
Eventbrite	\$2.11	(13.5%)	(37.2%)	35.3% / 101.9%	200	(50)	N/M	N/M	N/M	N/M	N/M
Median		(13.1%)	(17.6%)				1.3x	0.23x	15.1x	0.77x	46.9x
Sports											
TKO	\$152.81	1.4%	7.5%	85.3% / 179.8%	26,157	28,222	14.5x	1.05x	35.8x	1.47x	N/M
Formula One	\$90.01	(6.7%)	(2.9%)	88.0% / 139.8%	20,058	21,963	6.0x	0.50x	29.5x	1.11x	N/M
MSG Sports	\$194.72	(4.4%)	(13.7%)	81.8% / 109.2%	4,675	4,918	4.6x	N/M	35.1x	N/M	N/M
Manchester United	\$13.09	(10.7%)	(24.6%)	71.1% / 100.7%	2,243	3,099	3.9x	0.55x	18.1x	0.75x	N/M
Atlanta Braves	\$43.87	(0.6%)	7.5%	94.0% / 112.8%	2,558	3,023	4.6x	1.07x	N/M	N/M	N/M
Median		(5.5%)	(8.3%)				4.6x	0.55x	29.5x	0.93x	N/A
B2B Media & Info Services											
S&P Global	\$508.10	(4.8%)	2.0%	93.2% / 124.6%	159,462	170,598	12.0x	1.78x	24.7x	2.59x	32.4x
Thomson Reuters	\$172.78	(3.4%)	7.7%	95.8% / 115.6%	77,660	78,495	10.8x	1.85x	28.3x	N/M	45.8x
Verisk	\$297.62	0.2%	8.1%	97.2% / 136.9%	41,749	44,272	15.4x	2.25x	28.0x	N/M	44.8x
Hubspot	\$571.29	(21.1%)	(18.0%)	64.8% / 131.4%	29,795	30,169	11.5x	0.75x	N/M	N/M	N/M
CoStar Group	\$79.23	3.9%	10.7%	81.7% / 116.1%	33,416	29,832	10.9x	0.93x	N/M	N/M	N/M
FactSet	\$454.64	(1.5%)	(5.3%)	91.0% / 116.0%	17,290	18,646	8.3x	1.48x	21.1x	N/M	27.6x
Morningstar	\$299.87	(4.4%)	(11.0%)	82.2% / 107.6%	12,846	12,906	5.7x	0.80x	20.8x	1.47x	38.0x
Klaviyo	\$30.26	(23.0%)	(26.6%)	61.1% / 142.3%	8,264	9,021	9.6x	0.42x	N/M	N/M	N/M
ZoomInfo	\$10.00	(14.2%)	(4.9%)	58.9% / 130.7%	3,423	4,681	3.9x	3.87x	16.4x	0.24x	10.4x
Sprout Social	\$21.99	(17.1%)	(28.4%)	36.7% / 102.2%	1,271	1,337	3.3x	0.27x	N/M	N/M	44.0x
Semrush	\$9.33	(15.2%)	(21.5%)	49.8% / 102.9%	1,372	1,253	3.3x	0.17x	N/M	N/M	37.6x
Similarweb	\$8.27	(13.3%)	(41.6%)	46.9% / 144.8%	685	692	2.8x	0.19x	44.7x	N/M	48.6x
Median		(9.1%)	(8.1%)				9.0x	0.87x	24.7x	1.47x	38.0x

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/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
 - ³ Amount paid to Sportradar to offload IMG ARENA from Endeavor portfolio
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