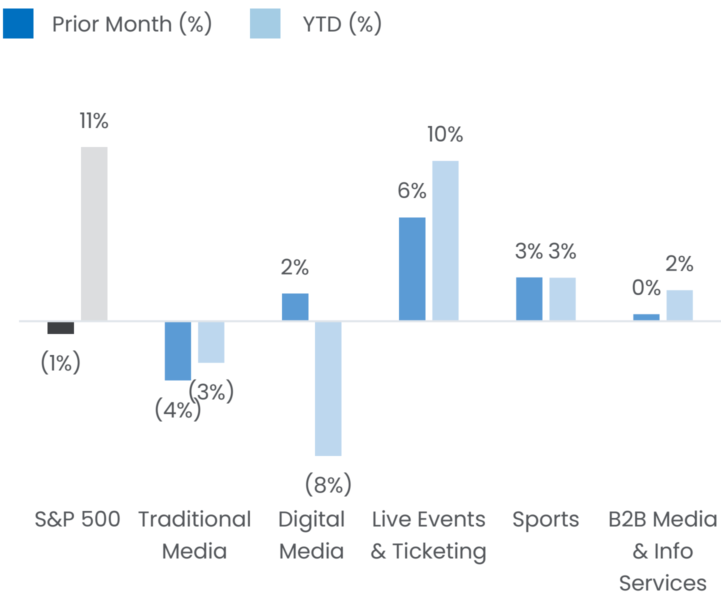
Change in Market Cap by Sector



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	▲	$66
Traditional Media	▼	($14)
YEAR TO DATE		
B2B Media & Info Services	▲	$7
Digital Media	▼	($357)

Individual Stocks (%)

PRIOR MONTH		
Netflix	▲	21%
Warner Bros. Discovery	▼	(19%)
YEAR TO DATE		
Spotify	▲	37%
Similarweb	▼	(47%)

Select Earnings Releases

Past

APR 17	Netflix	▲	1.5%
APR 24	Alphabet	▲	1.5%
APR 29	CoStar Group	▼	(10.3%)
APR 29	S&P Global	▲	1.7%
APR 29	Snap	▼	(12.4%)
APR 29	Spotify	▲	6.4%

Upcoming

MAY 1	Live Nation
MAY 1	Reddit
MAY 1	Thomson Reuters
MAY 2	MSG Sports
MAY 6	Klaviyo
MAY 6	Vivid Seats
MAY 7	Disney
MAY 7	New York Times
MAY 8	Eventbrite
MAY 8	Paramount
MAY 8	TKO
MAY 8	Warner Bros. Discovery
MAY 13	Similarweb
MAY 14	Sony
MAY 22	Eventim
MAY 22	Lionsgate

Select Industry News

APR 1	**IAC** completed its spinoff of **Angi**, now an independent, publicly traded company on NASDAQ (IAC)
APR 2	Ten groups reportedly submitted bids to the **NFL** to be investors in new men's and women's professional flag football leagues (ESPN)
APR 2	The **NHL** and Canadian media company **Rogers Communications** agreed to a 12-year, $7.7B TV deal (The Athletic)
APR 3	**FIFA** announced the US and the UK will host the 2031 and 2035 Women's World Cub, respectively (The Athletic)
APR 4	The **PGA Tour** reportedly rejected **PIF**'s $1.5B investment offer (ESPN)
APR 4	**StubHub** delayed its IPO due to tariff-driven market volatility (WSJ)
APR 4	The **TikTok** sale deadline was extended a second time to mid-June (Reuters)
APR 7	The **Skydance**-**Paramount** merger agreement was extended to July as the parties still await FCC approval (Reuters)
APR 9	Supported by **YouTube** and **SAG-AFTRA**, a group of US Senators reintroduced the NO FAKES Act meant to tackle gen-AI misuse (Variety)
APR 10	China restricted imports of Hollywood films in retaliation for the escalation of US tariffs on imported Chinese goods (Reuters)
APR 12	India's **JioHotstar,** a JV between **Viacom18** and **Disney India**, hit 200M paid subscribers within two months of launch, becoming the third-largest streamer in the world (Bloomberg)
APR 13	**Formula One** is reportedly seeking $150-180M per year for a US TV package, nearly double the current ESPN deal (WSJ)
APR 15	The final round of the **Masters** averaged 12.7M viewers, a 7-year high and a 33% increase from last year (Front Office Sports)
APR 16	60% of **Coachella**'s ticket buyers used a buy-now-pay-later payment method (Forbes)
APR 17	The Justice Department called for **Google** to be broken up after a federal judge ruled the company illegally maintained a monopoly in the online advertising market (NY Times)
APR 21	Arkansas passed a bill to prohibit targeted ads to teens under 17 (MediaPost)
APR 21	**Netflix** is exploring an expansion into video podcasts to regain market share from **YouTube** (Fast Company)
APR 23	**Lionsgate** shareholders voted to approve the **Starz** spin-off (Hollywood Reporter)
APR 23	A federal judge declined to approve a multibillion-dollar *House v. NCAA* settlement unless the **NCAA** changes a proposed policy for limiting roster sizes (Sportico)
APR 25	The **NCAA** announced plans to begin selling data from its championship events to sportsbooks for the first time via an extended partnership with **Genius Sports** (ESPN)
APR 25	The first round of the **NFL Draft** averaged 13.6M viewers, an 11% increase from last year (AP News)
APR 27	**Tencent** is reportedly in advanced negotiations to acquire **Ximalaya**, a Chinese podcasting company, for $2.4B (Bloomberg)
APR 27	**Banijay** is reportedly exploring a takeover bid for **ITV** (Reuters)
APR 27	**The Washington Commanders** reached an agreement to build a $3.8B, 65,000 seat, stadium in Washington DC (Axios)
APR 28	A federal judge dismissed a lawsuit seeking NIL damages for former **NCAA** athletes (Front Office Sports)
APR 28	**SAG-AFTRA** board members voted to create an influencer and digital creator committee (Hollywood Reporter)
APR 28	**Spotify** paid more than $100M to podcast creators in Q1 via its new incentive program (New York Times)
APR 28	The **WNBA** announced that for the first time, all preseason games will be available via national broadcast or streaming this year (ESPN)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE ($M)
APR 1	**Moonage Pictures**	Film/TV production company	ITV Studios	Majority Stake	N/A
APR 2	**theSkimm & Maxroll**	Digital media platforms	Zif Davis	Acquisition	N/A
APR 2	**MaxPreps**	High school sports stats platform	PlayOn! Sports	Acquisition	N/A
APR 2	**Simply.TV**	TV metadata platform	Summit Partners	Acquisition	N/A
APR 3	**Infosum**	Data clean room	WPP	Acquisition	N/A
APR 10	**!K7**	Music video production company	Create Music Group	Acquisition	N/A
APR 10	**Madrid Open & Miami Open**	Tennis tournaments	Consortium led by Ari Emanuel	Acquisition	1,000+
APR 14	**Pex**	Audio content ID platform	Vobile	Acquisition	N/A
APR 16	**Touchcast**	Agentic AI platform	Infinite Reality	Acquisition	500
APR 17	**Infront Lab**	Sports livestreaming and fan engagement platform	WSC Sports	Acquisition	N/A
APR 17	**Runna**	Running training app	Strava	Acquisition	N/A
APR 18	**RSL Football Holdings**	Utah-based MLS and NWSL teams	Miller Sports & Entertainment	Majority Stake	~600
APR 21	**AAA**	Mexican lucha libre promotion	WWE, Fillip	Acquisition	N/A
APR 22	**Hayashi International Promotions (HIP)**	Japanese live music promoter	Live Nation	Acquisition	N/A
APR 28	**Cuba Pictures**	Film/TV production company	Vice Media	Acquisition	N/A
APR 28	**Spitfire Audio**	Music creation tools	Splice	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED ($M)
APR 1	**FloSports**	Live sports streaming platform	Dream Sports	Series D	N/A
APR 3	**Runway**	Gen-AI video tools	General Atlantic, Fidelity, others	Series D	308
APR 7	**Krea**	Gen-AI photo and video tools	Bain Capital Ventures	Series B	47
APR 14	**Poolhouse**	Billiard hall concept	DMG Ventures, Sharp Alpha Advisors, others	Seed	34
APR 15	**Loti**	Deepfake detection tool	Khosla Ventures	Series A	16.2
APR 16	**Unique Sports Group**	Soccer talent agency	Velocity Capital Management	N/A	N/A
APR 16	**Capsule**	AI video tools	Innovation Endeavors	Series A	19.8
APR 17	**Arketa**	Group fitness booking platform	N/A	N/A	18.2

Select Public Company Trading Metrics

($ in millions, except per-share values)

As of April 30, 2025	Share Price	Share Price Performance Last Month	Share Price Performance YTD	% of 52-Week High / Low	Equity Value	Enterprise Value	EV / 2025E Revenue	EV / 2025E Growth-Adj. Revenue[1]	EV / 2025E EBITDA	EV / 2025E Growth-Adj. EBITDA[2]	Price / '25E Earnings
Traditional Media											
Disney	$90.95	(7.9%)	(18.3%)	76.7% / 113.5%	164,418	211,411	2.2x	0.42x	10.6x	0.96x	16.7x
Sony	¥3,771	2.4%	22.9%	99.7% / 173.1%	162,584	172,870	1.9x	11.45x	10.8x	2.55x	19.6x
Warner Bros Discovery	$8.67	(19.2%)	(18.0%)	68.3% / 130.6%	21,448	56,310	1.5x	1.93x	6.3x	2.35x	N/M
Fox	$49.79	(12.0%)	2.5%	84.8% / 160.9%	21,740	26,719	1.7x	11.32x	8.2x	N/M	11.4x
Paramount	$11.74	(1.8%)	12.2%	80.7% / 123.1%	8,319	21,802	0.8x	0.60x	7.6x	2.14x	8.6x
Lionsgate Studios	$7.31	(2.1%)	(3.8%)	56.9% / 122.2%	2,110	5,803	1.8x	0.42x	14.0x	0.93x	11.5x
Lionsgate Entertainment	$8.88	0.3%	4.0%	78.6% / 123.3%	1,995	4,412	1.1x	0.23x	9.2x	0.87x	17.7x
Median		**(2.1%)**	**2.5%**				**1.7x**	**0.60x**	**9.2x**	**1.55x**	**14.1x**
Digital Media											
Alphabet	$160.89	3.0%	(15.5%)	77.1% / 112.8%	1,938,447	1,916,485	4.9x	0.47x	11.1x	0.83x	16.9x
Meta	$549.00	(4.7%)	(6.2%)	74.1% / 128.5%	1,386,242	1,404,173	7.6x	0.58x	12.7x	0.76x	21.7x
Netflix	$1,131.72	21.4%	27.0%	99.9% / 207.9%	481,628	499,754	11.2x	0.92x	36.4x	1.89x	44.4x
Spotify	$613.98	11.6%	37.2%	94.1% / 218.8%	125,156	120,213	5.9x	0.39x	42.0x	1.27x	N/M
Reddit	$116.57	11.1%	(28.7%)	50.6% / 261.4%	21,088	21,840	12.4x	0.44x	39.1x	0.80x	N/M
Pinterest	$25.32	(18.3%)	(12.7%)	56.0% / 106.9%	17,138	15,652	3.8x	0.27x	12.8x	0.58x	14.2x
Snap	$7.96	(8.6%)	(26.1%)	45.9% / 112.4%	13,503	14,789	2.5x	0.23x	27.1x	0.58x	N/M
Roku	$68.18	(3.2%)	(8.3%)	65.0% / 141.1%	9,952	8,382	1.8x	0.16x	24.9x	0.53x	N/M
New York Times Company	$52.06	5.0%	0.0%	89.5% / 121.9%	8,516	7,927	2.9x	0.46x	15.2x	1.25x	24.9x
Median		**3.0%**	**(8.3%)**				**4.9x**	**0.44x**	**24.9x**	**0.80x**	**21.7x**
Live Events & Ticketing											
Live Nation	$132.45	1.4%	2.3%	84.0% / 152.6%	31,005	33,261	1.3x	0.14x	13.9x	1.16x	45.7x
CTS Eventim	€ 103.80	12.6%	27.1%	98.8% / 146.9%	11,327	9,664	2.8x	0.44x	14.0x	1.46x	28.8x
Vivid Seats	$2.81	(5.1%)	(39.3%)	46.2% / 130.7%	583	760	1.0x	0.18x	6.2x	0.50x	48.5x
Eventbrite	$2.12	0.5%	(36.9%)	35.8% / 117.5%	201	(57)	N/M	N/M	N/M	N/M	N/M
Median		**1.0%**	**(17.3%)**				**1.3x**	**0.18x**	**13.9x**	**1.16x**	**45.7x**
Sports											
TKO	$162.91	6.6%	14.6%	91.0% / 172.0%	27,885	30,517	6.7x	0.62x	21.6x	0.67x	N/M
Formula One	$88.67	(1.5%)	(4.3%)	86.7% / 129.6%	19,759	21,642	5.3x	0.61x	23.0x	1.20x	N/M
MSG Sports	$192.57	(1.1%)	(14.7%)	80.9% / 111.1%	4,625	4,861	4.9x	1.24x	N/M	N/M	N/M
Manchester United	$13.74	5.0%	(20.8%)	74.6% / 114.0%	2,345	3,143	3.5x	N/M	14.3x	0.70x	N/M
Atlanta Braves	$43.45	(1.0%)	6.5%	93.1% / 112.4%	2,546	3,006	4.4x	0.82x	N/M	N/M	N/M
Median		**(1.0%)**	**(4.3%)**				**4.9x**	**0.72x**	**21.6x**	**0.70x**	**N/A**
B2B Media & Info Services											
S&P Global	$500.05	(1.6%)	0.4%	91.7% / 122.3%	156,936	170,177	11.4x	1.59x	22.9x	2.95x	29.5x
Thomson Reuters	$185.98	7.6%	16.0%	99.8% / 124.1%	83,654	85,010	11.3x	1.42x	29.1x	2.96x	48.5x
Verisk	$296.43	(0.4%)	7.6%	96.7% / 133.2%	41,484	44,438	14.5x	1.96x	26.1x	N/M	42.1x
Hubspot	$611.50	7.0%	(12.2%)	69.4% / 140.6%	32,187	32,099	10.7x	0.62x	N/M	N/M	N/M
CoStar Group	$74.17	(6.4%)	3.6%	80.0% / 108.7%	31,282	28,273	9.0x	0.75x	N/M	N/M	N/M
FactSet	$432.22	(4.9%)	(10.0%)	86.5% / 110.3%	16,401	17,949	7.6x	1.33x	19.2x	2.96x	25.3x
Morningstar	$284.72	(5.1%)	(15.5%)	78.0% / 113.7%	12,178	12,394	5.1x	0.57x	17.7x	1.30x	32.3x
Klaviyo	$30.44	0.6%	(26.2%)	61.4% / 143.2%	8,314	8,836	7.6x	0.36x	N/M	N/M	N/M
ZoomInfo	$8.56	(14.4%)	(18.6%)	50.4% / 122.1%	2,897	4,115	3.5x	0.67x	8.6x	1.53x	9.0x
Semrush	$10.28	10.2%	(13.5%)	54.9% / 130.1%	1,522	1,376	3.1x	0.16x	22.2x	0.71x	29.3x
Sprout Social	$20.91	(4.9%)	(31.9%)	40.4% / 112.9%	1,216	1,245	2.8x	0.23x	25.7x	0.80x	30.4x
Similarweb	$7.54	(8.8%)	(46.8%)	42.7% / 132.0%	625	615	2.2x	0.13x	N/M	N/M	N/M
Median		**(3.2%)**	**(12.9%)**				**7.6x**	**0.64x**	**22.6x**	**1.53x**	**29.9x**

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