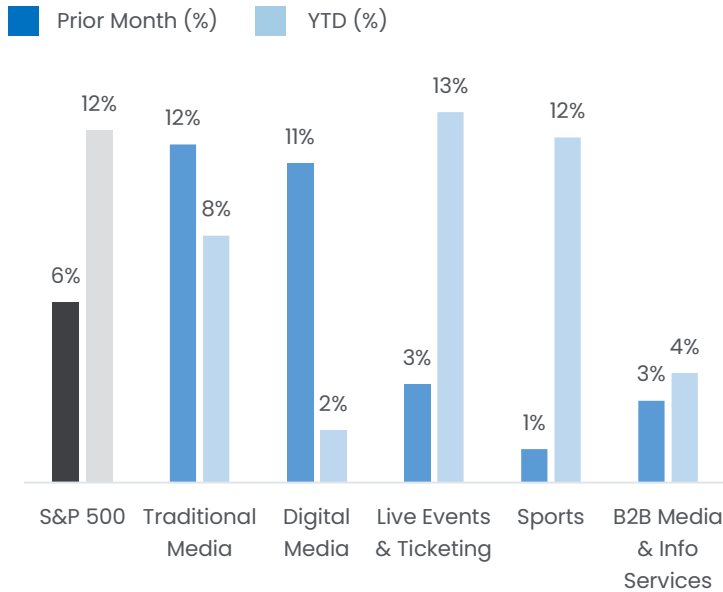


Change in Market Cap by Sector



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	▲	\$436
Sports	▲	\$1

YEAR TO DATE

Digital Media	▲	\$78
Live Events & Ticketing	▲	\$5

Individual Stocks (%)

PRIOR MONTH

Disney	▲	24%
Vivid Seats	▼	(44%)

YEAR TO DATE

Spotify	▲	49%
Vivid Seats	▼	(66%)

Select Earnings Releases

Past

MAY 1	Live Nation	▲	1.9%	MAY 8	Eventbrite	▲	7.3%
MAY 1	Reddit	▼	(4.2%)	MAY 8	Hubspot	▼	(8.7%)
MAY 1	Roku	▼	(8.5%)	MAY 8	Paramount	▲	2.2%
MAY 1	Thomson Reuters	▼	(0.7%)	MAY 8	Pinterest	▲	4.9%
MAY 2	MSG Sports	▲	0.8%	MAY 8	Sprout Social	▲	9.6%
MAY 6	Vivid Seats	▲	1.4%	MAY 8	TKO	▼	(5.5%)
MAY 7	Disney	▲	3.0%	MAY 22	Eventim	▲	0.9%
MAY 7	New York Times	▼	(0.1%)	MAY 22	Lionsgate	▼	(1.5%)

Upcoming

JUN 23	FactSet
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Select Industry News

MAY 1	The University of Kentucky converted its athletic department to an LLC ahead of the expected approval of a \$2.8B NCAA antitrust settlement (AP News)
MAY 2	Fubo announced plans to launch a sports pay-TV bundle by the fall, citing ongoing conversations with non- Disney programmers (Deadline)
MAY 4	The Kentucky Derby averaged 17.7M viewers, the largest audience on NBC since 1989 (Variety)
MAY 5	The Trump administration announced a 100% tariff on foreign-made films (Reuters)
MAY 6	The DOJ asked a federal judge to force Google to divest its digital advertising exchange and ad delivery system to address an illegal monopoly (Adweek)
MAY 7	The DOJ and the FTC launched a public inquiry into the concert and ticketing industries, aiming to remedy unfair and anticompetitive practices (Music Business Worldwide)
MAY 7	Google quietly launched 100 Zeros , a film and TV production company, via a multi-year partnership with Range Media Partners (Music Business Worldwide)
MAY 7	Lionsgate completed the separation of the Lionsgate Studios and Starz businesses, which now trade independently on the NYSE and NASDAQ, respectively (Variety)
MAY 9	New York increased film/TV tax credits to \$800M, nearly double the amount from 2022 (Hollywood Reporter)
MAY 12	Amazon announced near-sellouts of its NASCAR and women's sports advertising inventory (Sports Business Journal)
MAY 12	ProSiebenSat.1 Media's second-largest shareholder, PPF IM, made a public offer to double its stake in the business, challenging an existing takeover bid from MediaForEurope (Deadline)
MAY 13	Season-to-date Broadway box office figures surpassed pre-pandemic levels for the first time (Deadline)
MAY 13	Jordan announced an increase in film/TV production cash rebates from 25% to 45% (Hollywood Reporter)
MAY 13	Airbnb re-launched its experiences product and debuted a services offering that adds amenities to lodging reservations (TechCrunch)
MAY 13	ESPN announced the launch of its new direct-to-consumer streaming service, priced at \$29.99 per month (Axios)
MAY 13	Moonbug greenlit a theatrical extension of a digitally-native IP, <i>CoComelon</i> , which will be released by Universal in 2027 (Deadline)
MAY 13	YouTube will stream the Week 1 NFL Brazil game for free (The Athletic)
MAY 15	The Trump administration is ramping up attacks on Europe's digital rules (WSJ)
MAY 15	The DOJ launched an antitrust probe of Live Nation and AEG's refund policies for concert cancellations at the beginning of the COVID-19 pandemic (Reuters)
MAY 15	YouTube announced that its short-form video product reached parity on revenue per watch-hour relative to core YouTube in multiple countries, including the US (Variety)
MAY 17	BT is reportedly in talks to sell its 50% stake in TNT Sports to Warner Bros. Discovery (Reuters)
MAY 19	The USTA announced plans to renovate the US Open facilities in an \$800M, 3-year project (The Athletic)
MAY 20	NFL owners approved a proposal for players to participate in flag football at the 2028 LA Olympics (ESPN)
MAY 20	TGL announced the league's first expansion franchise in Detroit for the 2027 season (ESPN)
MAY 23	Disney inked a 5-year deal with the UEFA Women's Champions League for European distribution (AP News)
MAY 27	Disney's <i>Lilo & Stitch</i> and Paramount/Skydance's <i>Mission Impossible</i> fueled the highest-grossing Memorial Day weekend in box office history, with ticket sales reaching \$330M (Hollywood Reporter)
MAY 27	YouTube maintained the largest share of TV viewing for the third consecutive month in April, representing a record 12.4% of total time spent (Nielsen)
MAY 28	The Kings League is expanding to the Middle East as part of a joint venture with Saudi Arabia's SURJ Sports Investment (SportsPro Media)
MAY 29	The New York Times announced a multi-year AI licensing deal with Amazon for its editorial content (NY Times)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
MAY 1	Frieze	Contemporary art magazine/fair	Consortium led by Ari Emanuel	Acquisition	N/A
MAY 1	Frndly TV	Streaming service	Roku	Acquisition	110-185
MAY 1	Upped Events	Event optimization software	Events.com	Acquisition	N/A
MAY 6	Lemonada Media	Podcast company	PodX Group	Acquisition	30
MAY 8	Megabox	Korean cinema chain	Lotte Cinema	Merger	N/A
MAY 11	Parker Management	Digital talent management	Propagate Content	Acquisition	N/A
MAY 13	Portas Consulting	Sports management	CAA	Acquisition	N/A
MAY 14	Nine Four Entertainment	Digital talent representation	Skybound Entertainment	Acquisition	N/A
MAY 16	Cox Communications	Cable/broadband operator	Charter Communications	Merger	34,500
MAY 20	Los Angeles Chargers	NFL team	Arctos	Minority Stake	N/A
MAY 21	Captiv8	Influencer marketing platform	Publicis	Acquisition	N/A
MAY 21	GCL	Live events logistics provider	Providence Equity Partners	Majority Stake	N/A
MAY 21	San Francisco 49ers	NFL team	Various	Minority Stake	533
MAY 22	SportsRecruits	College recruitment platform	IMG Academy	Acquisition	N/A
MAY 23	Telegraph Media Group	Print media brand	RedBird Capital	Acquisition	674
MAY 28	SM Entertainment	K-pop agency	Tencent Music	Minority Stake	177
MAY 29	Mothership TV	Unscripted TV production company	BBC Studios	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAY 1	Recraft	GenAI content creation tool	Accel	Series B	30
MAY 6	Unrivaled Sports	Youth sports platform	Dick's Sporting Goods, others	N/A	120
MAY 12	Utaite	Immersive entertainment platform	Tencent, Sony, others	Series B	55
MAY 15	Chelsea FC Women	Professional women's soccer team	Alexis Ohanian	N/A	26
MAY 15	Hedra	AI-powered content creation tool	Andreessen Horowitz	Series A	32
MAY 16	Whalar Group	Creator economy platform	Marc Benioff, Shopify, Neal H. Moritz	N/A	N/A
MAY 20	FanBasis	Creator monetization tool	Left Lane	Series A	20
MAY 20	TOCA Football	Soccer training facilities/programs	N/A	N/A	15
MAY 20	Promise	GenAI studio	Google, Crossbeam, North Road Company	N/A	N/A
MAY 21	Mythik	Eastern storytelling platform	Sakal Media Group, Bitkraft, others	Seed	15
MAY 22	Boston Celtics	NBA team	Aditya Mittal	N/A	1,000
MAY 22	New York Liberty	WNBA team	Various individuals	N/A	N/A
MAY 29	Athletes Unlimited Softball	Professional women's softball league	MLB	N/A	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	Enterprise	Revenue	Growth-Adj.	EBITDA	Growth-Adj.	Price / '25E Earnings
As of May 31, 2025		Last Month	YTD	High / Low	Value	Value		Revenue¹		EBITDA²	
Traditional Media											
Disney	\$113.04	24.3%	1.5%	95.3% / 141.1%	202,660	249,225	2.6x	0.50x	12.3x	1.25x	19.5x
Sony	¥3,810	1.5%	24.7%	97.9% / 166.3%	162,381	168,585	1.9x	2.75x	10.7x	2.45x	21.3x
Warner Bros Discovery	\$9.97	15.0%	(5.7%)	78.5% / 150.2%	24,200	59,885	1.6x	1.78x	6.8x	2.27x	N/M
Fox	\$54.94	10.3%	13.1%	93.5% / 167.7%	23,586	27,230	1.7x	7.22x	8.2x	N/M	12.2x
Paramount	\$12.10	3.1%	15.7%	92.8% / 126.8%	8,441	22,185	0.8x	1.11x	8.0x	2.29x	9.7x
Lionsgate Studios	\$7.23	(2.1%)	(5.8%)	76.9% / 119.7%	2,170	5,745	1.8x	0.37x	19.3x	1.27x	N/M
Median		6.7%	7.3%				1.8x	1.44x	9.5x	2.27x	15.9x
Digital Media											
Alphabet	\$172.85	7.4%	(9.2%)	82.8% / 121.2%	2,055,788	2,073,131	5.3x	0.50x	12.0x	0.90x	17.8x
Meta	\$647.49	17.9%	10.6%	87.4% / 146.3%	1,654,304	1,668,730	8.9x	0.67x	15.0x	0.87x	25.7x
Netflix	\$1,207.23	6.7%	35.4%	99.3% / 205.6%	516,137	532,954	12.0x	0.97x	38.7x	2.01x	47.5x
Spotify	\$665.14	8.3%	48.7%	99.1% / 230.9%	135,126	131,098	6.5x	0.42x	46.2x	1.40x	N/M
Reddit	\$112.35	(3.6%)	(31.3%)	48.8% / 228.7%	20,749	20,804	11.2x	0.40x	33.2x	0.75x	N/M
Pinterest	\$31.11	22.9%	7.3%	68.9% / 131.4%	21,222	19,531	4.7x	0.30x	15.9x	0.79x	17.5x
Snap	\$8.25	3.6%	(23.4%)	47.6% / 116.5%	13,670	15,132	2.6x	0.24x	28.8x	0.63x	N/M
Roku	\$72.46	6.3%	(2.5%)	69.0% / 149.9%	10,750	8,917	2.0x	0.17x	25.6x	0.58x	N/M
New York Times Company	\$57.12	9.7%	9.7%	98.2% / 127.4%	9,286	8,714	3.2x	0.52x	16.4x	1.72x	26.3x
Median		7.4%	7.3%				5.3x	0.42x	25.6x	0.87x	25.7x
Live Events & Ticketing											
Live Nation	\$137.19	3.6%	5.9%	87.0% / 158.0%	31,783	33,231	1.3x	0.14x	13.9x	1.11x	N/M
CTS Eventim	€ 106.70	2.8%	30.7%	93.8% / 150.8%	11,912	10,084	2.9x	0.45x	14.6x	1.50x	29.9x
Vivid Seats	\$1.56	(44.5%)	(66.3%)	26.4% / 101.3%	315	544	0.8x	0.19x	7.0x	0.46x	N/M
Eventbrite	\$2.36	11.3%	(29.8%)	39.9% / 130.7%	236	(89)	N/M	N/M	N/M	N/M	N/M
Median		3.2%	(11.9%)				1.3x	0.19x	13.9x	1.11x	29.9x
Sports											
TKO	\$157.81	(3.1%)	11.0%	88.1% / 156.6%	31,212	33,675	7.4x	0.77x	22.0x	0.61x	N/M
Formula One	\$96.53	8.9%	4.2%	94.3% / 137.3%	21,528	24,987	6.1x	0.74x	26.9x	1.22x	N/M
MSG Sports	\$189.89	(1.4%)	(15.9%)	79.8% / 109.6%	4,537	4,791	4.8x	0.73x	N/M	N/M	N/M
Manchester United	\$14.17	3.1%	(18.3%)	76.9% / 117.6%	2,399	3,216	3.7x	N/M	15.1x	1.34x	N/M
Atlanta Braves	\$43.45	0.0%	6.5%	93.1% / 112.4%	2,559	2,966	4.2x	0.83x	N/M	N/M	N/M
Median		0.0%	4.2%				4.8x	0.75x	22.0x	1.22x	N/A
B2B Media & Info Services											
S&P Global	\$512.86	2.6%	3.0%	94.0% / 122.3%	156,043	170,554	11.4x	1.60x	22.9x	2.94x	30.0x
Thomson Reuters	\$198.65	6.8%	23.9%	99.9% / 132.4%	88,264	91,376	12.2x	1.60x	31.3x	N/M	N/M
Verisk	\$314.14	6.0%	14.1%	98.8% / 127.4%	43,996	46,784	15.2x	2.10x	27.4x	N/M	44.6x
Hubspot	\$589.90	(3.5%)	(15.3%)	66.9% / 135.7%	31,135	30,880	10.1x	0.60x	46.0x	2.03x	N/M
CoStar Group	\$73.56	(0.8%)	2.8%	87.9% / 107.8%	30,426	28,274	9.0x	0.71x	N/M	N/M	N/M
FactSet	\$458.26	6.0%	(4.6%)	91.7% / 117.0%	17,209	18,998	8.1x	1.40x	20.4x	N/M	26.6x
Morningstar	\$308.42	8.3%	(8.4%)	84.5% / 123.2%	12,892	13,338	5.5x	0.66x	18.7x	1.55x	33.7x
Klaviyo	\$34.00	11.7%	(17.6%)	68.6% / 159.9%	9,351	10,111	8.6x	0.42x	N/M	N/M	N/M
ZoomInfo	\$9.55	11.6%	(9.1%)	71.3% / 136.2%	3,116	4,357	3.6x	0.74x	9.1x	1.77x	9.7x
Semrush	\$9.84	(4.3%)	(17.2%)	52.5% / 124.6%	1,428	1,274	2.8x	0.15x	19.7x	0.78x	27.3x
Sprout Social	\$21.83	4.4%	(28.9%)	54.9% / 117.9%	1,259	1,301	2.9x	0.22x	25.7x	0.98x	29.7x
Similarweb	\$7.42	(1.6%)	(47.6%)	42.1% / 129.9%	605	608	2.1x	0.13x	N/M	N/M	N/M
Median		5.2%	(8.8%)				8.3x	0.69x	22.9x	1.66x	29.7x

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