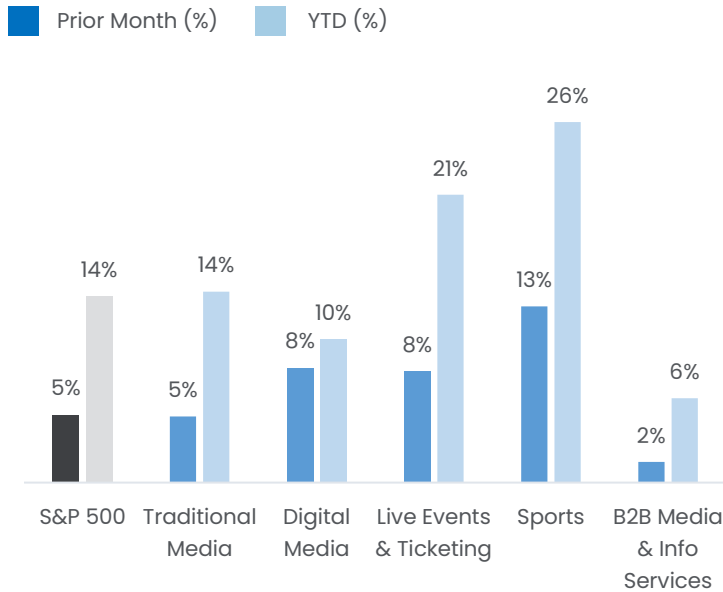


Change in Market Cap by Sector



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	▲	\$373
Live Events & Ticketing	▲	\$4

YEAR TO DATE

Digital Media	▲	\$457
Live Events & Ticketing	▲	\$8

Individual Stocks (%)

PRIOR MONTH

Reddit	▲	34%
Lionsgate Studios	▼	(20%)

YEAR TO DATE

Spotify	▲	72%
Vivid Seats	▼	(63%)

Select Earnings Releases

Past

JUN 6	Manchester United	▲	3.7%
JUN 23	FactSet	▲	0.1%

Upcoming

JUL 17	Netflix	JUL 30	Hubspot
JUL 23	Meta	JUL 30	NY Times
JUL 23	Morningstar	JUL 31	Paramount
JUL 29	Alphabet	JUL 31	Roku
JUL 29	CoStar	JUL 31	S&P Global
JUL 29	Snap	JUL 31	Thomson Reuters
JUL 29	Spotify		

Select Industry News

JUN 3	Fubo and DAZN struck a multi-year cross-carriage deal to distribute each other's content in the US (SportsPro)
JUN 5	The Chicago White Sox announced a long-term investment agreement with Justin Ishbia that establishes a framework for him to acquire a future controlling interest in the team (Reuters)
JUN 6	NBA teams' sponsorship revenue increased by 8% YoY to \$1.6B, driven by an increase in jersey patch deals (CNBC)
JUN 6	A federal judge approved the NCAA's \$2.8B settlement, allowing schools to directly pay student athletes (AP News)
JUN 9	Disney agreed to pay Comcast an additional \$439M for full control of Hulu following the completion of an independent appraisal process that valued the platform at ~\$27B (NY Times)
JUN 9	NBCUniversal is reportedly nearing a sellout of advertising inventory for Super Bowl LX (Variety)
JUN 9	Warner Bros. Discovery announced plans to separate its streaming and studios division from its cable networks, forming two distinct publicly-traded entities (Reuters)
JUN 10	TNT's first year of broadcasting the French Open delivered a 25% increase in viewership over 2024 (Reuters)
JUN 11	Disney and NBCUniversal sued AI photo generator Midjourney for copyright infringement, marking the first major legal showdown between Hollywood studios and AI (Deadline)
JUN 15	Concert ticket prices declined by 6% annually, the largest amount in over a decade excluding the pandemic (Bloomberg)
JUN 15	Amazon and Roku announced a partnership to unify authenticated CTV audiences across both platforms (Deadline)
JUN 16	Disney and Amazon announced an integration across their advertising platforms for precise targeting (Hollywood Reporter)
JUN 17	Streaming notched a record 44.8% of total TV usage in May, outpacing the combined share of broadcast and cable for the first time (Variety)
JUN 17	The TikTok sale deadline was extended a third time to mid-September (Hollywood Reporter)
JUN 23	Texas raised its film incentive program from \$100M to \$150M annually and committed to funding it for the next decade (Variety)
JUN 23	The European Commission approved Liberty Media's acquisition of Dorna Sports , which is expected to close in July (WSJ)
JUN 23	NBA Finals viewership dropped 9% from 2024 despite Game 7 becoming the most-watched since 2019 (Front Office Sports)
JUN 23	The FTC approved the Omnicom-IPG merger after the companies agreed not to collude on politically-motivated ad boycotts (NY Times)
JUN 23	The Pac-12 announced a five-year media rights deal with CBS Sports (Sports Business Journal)
JUN 24	A federal judge ruled that it was legal for Anthropic to train its AI models on published books without the authors' permission (Reuters)
JUN 24	Vix , a Spanish-language streaming platform, is expected to be the fastest-growing streaming platform in the Americas this year (Hollywood Reporter)
JUN 25	DAZN secured US Spanish-language rights for UEFA Champions League matches via a sublicensing agreement with TelevisaUnivision (Sportcal)
JUN 26	Prime Video wrapped up its inaugural season of NASCAR Cup Series coverage with an average viewership of 2.2M per race, a 15% decline compared to last year's broadcasts on linear TV (Sports Business Journal)
JUN 27	California greenlit plans to increase the cap on the state's film and TV tax incentives from \$330M to \$750M per year, behind only Georgia and New York (Hollywood Reporter)
JUN 27	Dutch regulators approved DPG Media's \$1.3B acquisition of RTL Nederland , initially announced in December 2023 (Reuters)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JUN 2	A&A Management Group	Sports representation company	3 Arts Entertainment	Acquisition	N/A
JUN 5	RKO	Film/TV production company and library	Concord Originals	Acquisition	N/A
JUN 5	DICE	Music ticketing platform	Fever	Acquisition	N/A
JUN 6	Ovations	Corporate ticketing platform	TicketManager	Acquisition	N/A
JUN 9	Hipgnosis Songs Group	Music publishing and administration	Sony Music Publishing	Acquisition	N/A
JUN 10	Ximalaya FM	Long-form audio platform	Tencent Music	Acquisition	2,400
JUN 11	PlayMetrics	Sports management software	Stack Sports	Merger	N/A
JUN 18	France SailGP Team	Professional sailing team	Ares	Minority Stake	N/A
JUN 18	Los Angeles Lakers	NBA team	Mark Walter	Majority Stake	10,000
JUN 18	New Regency	Film/TV library	Shamrock	Acquisition	N/A
JUN 18	Village Roadshow Library	Film library	Alcon Media Group	Acquisition	418
JUN 19	Caliente TV	Mexican sports broadcasting platform	Fox Corp.	Acquisition	N/A
JUN 20	Saturn	Social calendar platform	Snap	Acquisition	N/A
JUN 23	Crystal Palace	Premier League team	Woody Johnson	Minority Stake	254
JUN 27	Sky Deutschland	German pay-TV broadcaster	RTL Group	Acquisition	176

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUN 3	Moments Lab	Video discovery/ search platform	Oxx	N/A	24
JUN 4	Fever	Live events and ticketing platform	L Catterton, Point72, Alignment Growth, others	N/A	100
JUN 9	Ballers	Racket sports social club	Sharp Alpha, RHC Group	Series A	20
JUN 10	Jomboy Media	Digitally-native sports media company	MLB	N/A	N/A
JUN 16	The IX & The Next	Women's sports media platform	Monumental Sports & Entertainment	N/A	N/A
JUN 17	Teamworks	Sports management software	Dragoneer Investment Group	Series F	235
JUN 19	Animaj	AI-powered kids media company	HarbourView	N/A	85
JUN 25	PLL	Professional men's lacrosse league	ESPN	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 Value	Enterprise Value	Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	Price / '25E Earnings
As of June 30, 2025		Last Month	YTD	High / Low							
Traditional Media											
Disney	\$124.01	9.7%	11.4%	99.5% / 154.8%	222,939	269,508	2.8x	0.52x	13.2x	1.27x	21.3x
Sony	¥3,730	(1.3%)	23.0%	96.6% / 163.1%	158,806	160,486	1.9x	1.13x	10.3x	2.18x	21.0x
Warner Bros Discovery	\$11.46	14.9%	8.4%	90.2% / 172.6%	28,353	63,767	1.7x	2.14x	7.3x	2.66x	N/M
Fox	\$56.04	2.0%	15.4%	95.4% / 165.6%	24,158	27,809	1.8x	6.97x	8.4x	N/M	12.5x
Paramount	\$12.90	6.6%	23.3%	99.8% / 129.6%	9,106	22,720	0.8x	1.24x	8.2x	2.17x	10.8x
Lionsgate Studios	\$5.81	(19.6%)	(24.3%)	62.9% / 103.8%	1,660	5,097	1.6x	0.32x	17.3x	1.19x	40.4x
Median		4.3%	13.4%				1.7x	1.18x	9.3x	2.17x	21.0x
Digital Media											
Alphabet	\$177.39	2.6%	(6.9%)	85.0% / 124.3%	2,144,883	2,129,614	5.5x	0.52x	12.3x	0.92x	18.5x
Meta	\$738.09	14.0%	26.1%	98.7% / 166.7%	1,855,668	1,908,037	10.2x	0.76x	17.1x	1.00x	28.1x
Netflix	\$1,339.13	10.9%	50.2%	99.8% / 228.1%	569,895	590,947	13.3x	1.07x	42.9x	2.22x	N/M
Spotify	\$767.34	15.4%	71.5%	97.8% / 266.4%	156,418	152,634	7.3x	0.47x	N/M	N/M	N/M
Reddit	\$150.57	34.0%	(7.9%)	65.3% / 306.5%	27,783	28,692	15.5x	0.55x	45.6x	1.01x	N/M
Pinterest	\$35.86	15.3%	23.7%	81.4% / 151.4%	24,264	22,939	5.5x	0.39x	18.6x	0.93x	19.9x
Snap	\$8.69	5.3%	(19.3%)	50.1% / 122.7%	14,523	15,927	2.7x	0.25x	29.9x	0.65x	N/M
Roku	\$87.89	21.3%	18.2%	83.7% / 181.9%	12,890	11,359	2.5x	0.21x	32.7x	0.72x	N/M
New York Times Company	\$55.98	(2.0%)	7.6%	96.3% / 124.9%	9,128	8,524	3.1x	0.51x	16.1x	1.58x	26.0x
Median		14.0%	18.2%				5.5x	0.51x	24.3x	0.96x	22.9x
Live Events & Ticketing											
Live Nation	\$151.28	10.3%	16.8%	95.9% / 173.2%	35,062	36,674	1.4x	0.16x	15.2x	1.23x	N/M
CTS Eventim	€ 105.40	(1.2%)	29.1%	95.8% / 154.1%	11,877	10,333	2.9x	0.45x	14.5x	1.49x	28.7x
Vivid Seats	\$1.69	8.3%	(63.5%)	29.2% / 117.8%	348	574	0.9x	0.20x	7.4x	0.49x	N/M
Eventbrite	\$2.63	11.4%	(21.7%)	44.4% / 145.7%	252	(60)	N/M	N/M	N/M	N/M	N/M
Median		9.3%	(2.5%)				1.4x	0.20x	14.5x	1.23x	28.7x
Sports											
TKO	\$181.95	15.3%	28.0%	99.6% / 177.6%	36,009	38,514	8.4x	0.87x	25.1x	0.68x	N/M
Formula One	\$104.50	8.3%	12.8%	98.3% / 148.6%	23,306	27,036	6.6x	0.70x	29.6x	1.16x	N/M
MSG Sports	\$208.95	10.0%	(7.4%)	87.8% / 120.6%	5,019	5,255	5.2x	0.82x	N/M	N/M	N/M
Manchester United	\$17.81	25.7%	2.7%	90.6% / 147.8%	3,040	3,868	4.2x	N/M	14.8x	0.68x	N/M
Atlanta Braves	\$49.21	13.3%	20.6%	98.4% / 127.3%	2,962	3,373	4.8x	0.95x	N/M	N/M	N/M
Median		13.3%	12.8%				5.2x	0.85x	25.1x	0.68x	N/A
B2B Media & Info Services											
S&P Global	\$527.29	2.8%	5.9%	96.7% / 123.4%	161,720	175,002	11.7x	1.64x	23.5x	N/M	31.2x
Thomson Reuters	\$201.13	1.3%	25.4%	99.9% / 134.1%	90,406	92,455	12.3x	1.61x	31.6x	N/M	N/M
Verisk	\$311.50	(0.8%)	13.1%	96.5% / 120.9%	43,574	46,409	15.1x	2.08x	27.2x	N/M	44.4x
Hubspot	\$556.63	(5.6%)	(20.1%)	63.2% / 128.0%	29,355	29,010	9.5x	0.57x	43.3x	1.91x	N/M
CoStar Group	\$80.40	9.3%	12.3%	96.1% / 117.8%	33,920	31,201	10.0x	0.79x	N/M	N/M	N/M
FactSet	\$447.28	(2.4%)	(6.9%)	89.5% / 114.2%	16,973	18,430	7.8x	1.39x	19.6x	N/M	26.4x
Morningstar	\$313.93	1.8%	(6.8%)	86.0% / 125.4%	13,263	13,573	5.6x	0.67x	19.0x	1.57x	34.4x
Klaviyo	\$33.58	(1.2%)	(18.6%)	67.8% / 151.8%	9,268	9,975	8.5x	0.41x	N/M	N/M	N/M
ZoomInfo	\$10.12	6.0%	(3.7%)	75.6% / 144.4%	3,329	4,553	3.8x	0.89x	9.5x	1.98x	10.4x
Semrush	\$9.05	(8.0%)	(23.8%)	48.3% / 114.6%	1,341	1,148	2.6x	0.14x	17.9x	0.69x	26.0x
Sprout Social	\$20.91	(4.2%)	(31.9%)	52.6% / 112.9%	1,217	1,243	2.8x	0.22x	24.6x	0.94x	28.9x
Similarweb	\$7.84	5.7%	(44.7%)	44.4% / 137.3%	649	647	2.3x	0.14x	N/M	N/M	N/M
Median		0.2%	(6.8%)				8.1x	0.73x	23.5x	1.57x	28.9x

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