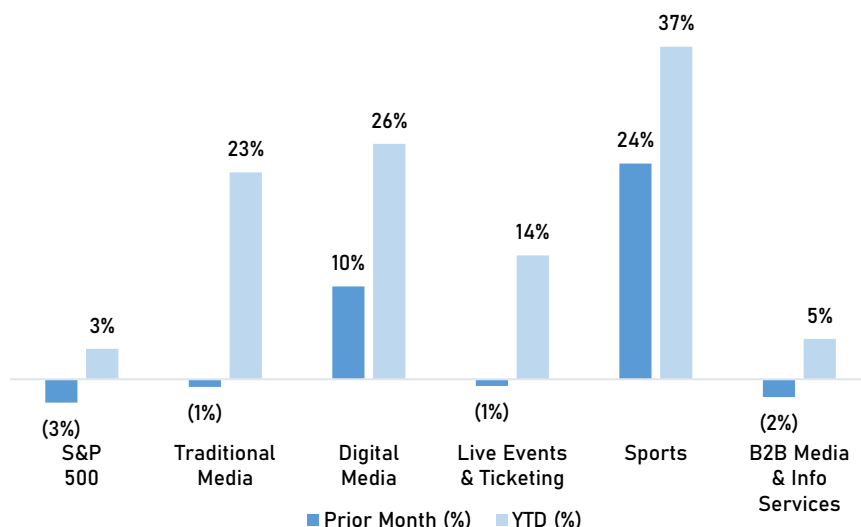


Change in Market Cap by Sector<sup>1</sup>



Top Movers

Sector Market Cap Gained / Lost (\$B)		
<i>Prior Month</i>		
Digital Media	▲	\$181
B2B Media & IS	▼	(6)
<i>Year-to-Date</i>		
Digital Media	▲	\$400
Live Events & Ticketing	▲	3
<i>Individual Stocks (%)</i>		
<i>Prior Month</i>		
Lionsgate	▲	33%
Semrush	▼	(18%)
<i>Year-to-Date</i>		
Lionsgate	▲	86%
ZoomInfo	▼	(20%)

Select Industry News

- Feb-9 Disney announced 7,000 job layoffs as part of a larger company restructuring [Reuters](#)
- Feb-15 Diamond Sports missed interest payments to bondholders and is preparing for a likely bankruptcy filing [CNBC](#)
- Feb-17 YouTube CEO Susan Wojcicki steps down after nine years in the role [Bloomberg](#)
- Feb-21 US Supreme Court begins hearing arguments involving online content moderation, Section 230 of the Communications Decency Act [NPR](#)
- Feb-24 Tegna Buyout Shelved by FCC Order Sending \$5.4 Billion Deal to Hearing [Bloomberg](#)
- Feb-24 VICE CEO Nancy Dubuc steps down after five years in the role amid a sale process [CNBC](#)

Select Upcoming Earnings Releases

- Mar-7 Vivid Seats
- Mar-14 Semrush
- Mar-23 FactSet

Select M&A Transactions

Date	Target	Target Description	Acquiror	Transaction	Value (\$M)
Feb-6	Vox Media	Independent digital media publisher	Penske Media	Minority Investment	N/A
Feb-7	SM Entertainment	Multi-national entertainment agency (South Korea)	Kakao	Minority Investment	173
Feb-8	Divo	Digital media and music company (India)	Warner Music India	Control Investment	N/A
Feb-10	MX Player	On-demand video streaming technology service	Amazon	Full Acquisition	N/A
Feb-17	Barstool Sports	Digital sports, lifestyle, and entertainment media brand	PENN Entertainment	Full Acquisition	450

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Select Public Company Trading Metrics

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

As of February 28, 2023	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2023E				Price / 2023E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue <sup>2</sup>	EBITDA	Growth-Adj. EBITDA <sup>3</sup>	
<b>Traditional Media</b>											
Disney	\$99.61	(8.2%)	14.7%	67.0% / 118.5%	184,698	239,194	2.6x	0.40x	14.9x	0.70x	24.1x
Sony	¥11,430	(6.6%)	9.6%	77.7% / 135.4%	103,906	120,570	1.3x	0.31x	7.8x	1.22x	14.3x
Warner Bros Discovery	\$15.62	5.4%	64.8%	52.7% / 177.1%	38,569	84,644	1.9x	0.41x	7.5x	0.71x	N/M
Paramount	\$24.58	(7.8%)	25.3%	58.7% / 138.5%	16,263	29,446	1.0x	0.18x	11.7x	0.56x	27.3x
Fox	\$35.02	3.2%	15.3%	80.4% / 125.0%	18,928	22,430	1.5x	0.59x	7.3x	N/M	10.2x
Endeavor	\$22.31	(0.5%)	(1.0%)	71.2% / 128.1%	19,505	14,037	2.4x	0.19x	10.9x	1.00x	18.6x
Lions Gate	\$10.61	33.1%	85.8%	63.3% / 194.3%	2,581	4,422	1.1x	0.18x	11.2x	0.68x	51.8x
Median							1.5x	0.31x	10.9x	0.71x	21.3x
<b>Digital Media</b>											
Alphabet	\$90.30	(9.6%)	1.8%	62.6% / 108.2%	1,185,729	1,081,193	3.6x	0.31x	9.3x	0.69x	17.5x
Meta	\$174.94	17.4%	45.4%	73.9% / 198.6%	475,815	430,018	3.5x	0.31x	7.9x	0.57x	18.2x
Netflix	\$322.13	(9.0%)	9.2%	81.2% / 198.0%	145,063	153,763	4.5x	0.38x	20.9x	0.91x	28.4x
Spotify	\$116.30	3.2%	47.3%	72.7% / 167.9%	63,262	20,304	1.4x	0.10x	N/M	N/M	N/M
Snap	\$10.15	(12.2%)	13.4%	24.6% / 138.5%	17,395	16,483	3.5x	0.21x	33.9x	0.49x	N/M
Pinterest	\$25.11	(4.5%)	3.4%	86.1% / 155.6%	18,726	15,937	5.3x	0.31x	29.7x	0.81x	32.8x
Roku	\$64.69	12.5%	58.9%	45.7% / 169.1%	9,289	7,071	2.2x	0.12x	N/M	N/M	N/M
New York Times Company	\$38.50	10.5%	18.6%	80.8% / 139.6%	6,427	6,151	2.5x	0.42x	16.7x	1.26x	30.6x
Median							3.5x	0.31x	18.8x	0.75x	28.4x
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$72.06	(10.5%)	3.3%	58.7% / 110.8%	17,664	18,071	1.0x	0.13x	11.7x	1.71x	72.6x
CTS Eventim	€ 62.20	(3.3%)	4.4%	87.6% / 167.5%	6,332	5,396	2.6x	0.60x	13.0x	1.70x	28.9x
Vivid Seats	\$7.67	(9.9%)	5.1%	61.3% / 118.4%	1,554	1,570	2.5x	0.32x	13.2x	0.65x	21.0x
Eventbrite	\$8.76	(1.5%)	49.5%	55.6% / 165.3%	950	596	1.9x	0.09x	17.6x	0.33x	N/M
Median							2.2x	0.23x	13.1x	1.17x	28.9x
<b>Sports</b>											
Formula One	\$67.87	(4.1%)	13.5%	92.7% / 135.7%	51,650	52,558	16.9x	2.41x	71.8x	N/M	N/M
Braves	\$34.25	(2.5%)	4.8%	95.3% / 139.8%	20,976	29,054	45.1x	4.94x	N/M	N/M	N/M
WWE	\$84.00	(0.7%)	22.6%	89.7% / 153.7%	7,562	7,285	5.4x	0.64x	18.1x	1.32x	30.8x
MSG Sports	\$191.14	5.1%	4.3%	98.9% / 139.9%	4,712	5,114	6.0x	1.18x	55.5x	N/M	N/M
Manchester United	\$20.75	(8.0%)	(11.1%)	75.9% / 199.3%	3,388	4,125	5.3x	0.60x	21.6x	1.09x	N/M
Median							6.0x	1.18x	38.5x	1.20x	30.8x
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$341.20	(9.0%)	1.9%	80.6% / 122.2%	110,467	121,826	9.8x	1.29x	20.9x	1.81x	27.3x
Thomson Reuters	\$121.03	1.7%	6.1%	96.6% / 132.2%	58,475	55,845	8.1x	1.40x	20.7x	2.48x	36.9x
Verisk	\$171.11	(5.9%)	(3.0%)	77.0% / 109.7%	27,020	30,071	11.7x	1.61x	21.9x	2.16x	30.7x
CoStar Group	\$70.66	(9.3%)	(8.6%)	82.8% / 132.7%	28,800	24,915	10.1x	0.57x	48.2x	1.28x	65.0x
FactSet	\$414.55	(2.0%)	3.3%	87.4% / 119.8%	16,348	17,949	8.4x	1.22x	22.7x	2.39x	27.8x
ZoomInfo	\$24.17	(14.4%)	(19.7%)	39.3% / 103.8%	10,044	10,938	8.5x	0.43x	19.3x	1.02x	24.7x
Morningstar	\$207.33	(14.6%)	(4.3%)	70.6% / 103.6%	8,877	9,523	4.6x	0.51x	22.8x	1.14x	38.8x
Qualtrics	\$16.92	7.3%	63.0%	53.9% / 181.5%	11,372	10,423	6.3x	0.40x	40.4x	1.26x	78.4x
Sprout Social	\$60.98	(4.7%)	8.0%	70.9% / 158.8%	3,504	3,370	10.2x	0.36x	N/M	N/M	N/M
Momentive Global	\$6.90	(10.5%)	(1.4%)	37.3% / 134.4%	1,088	1,064	2.1x	0.19x	11.6x	0.50x	N/M
Semrush	\$8.00	(18.1%)	(1.7%)	53.3% / 111.7%	1,177	949	3.1x	N/M	N/M	N/M	N/M
Similarweb	\$6.58	(4.5%)	2.3%	44.4% / 150.6%	549	498	2.2x	0.10x	N/M	N/M	N/M
Median							8.2x	0.51x	21.9x	1.28x	33.8x

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## About Alignment Growth

Alignment Growth is an investment manager focused on growth-stage, privately-held companies across media, entertainment, and gaming on a global scale. 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](mailto:info@alignmentgrowth.com) to discuss this further. Additional information can be found on our [website](#), [LinkedIn](#), and [Medium](#).

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Sources: FactSet, public company filings, and press releases.

<sup>1</sup> Components of sector groups can be found on Page 2 of this report. Share price performance is calculated using equal weighting.

<sup>2</sup> Calculated as (i) Enterprise Value / 2023E revenue multiple, divided by (ii) 2023E – 2024E calendar year revenue growth rate multiplied by 100

<sup>3</sup> Calculated as (i) Enterprise Value / 2023E EBITDA multiple, divided by (ii) 2023E – 2024E calendar year EBITDA growth rate multiplied by 100

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