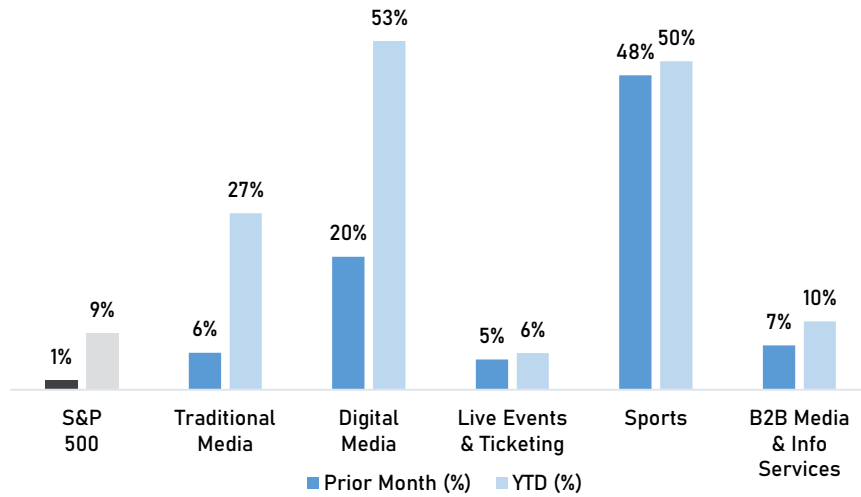


Change in Market Cap by Sector<sup>1</sup>



Top Movers

Sector Market Cap Gained / Lost (\$B)		
<i>Prior Month</i>		
Digital Media	▲	\$391
Live Events & Ticketing	▲	\$1
<i>Year-to-Date</i>		
Digital Media	▲	\$805
Live Events & Ticketing	▲	\$1
<i>Individual Stocks (%)</i>		
<i>Prior Month</i>		
WWE	▲	17%
Snap	▼	(22%)
<i>Year-to-Date</i>		
Lions Gate	▲	101%
ZoomInfo	▼	(27%)

Select Industry News

- Apr-2 [Cineworld](#) announced a restructuring agreement with lenders to emerge from Chapter 11 bankruptcy by mid-2023 [Reuters](#)
- Apr-3 [WWE](#) and [UFC](#) to merge into new holdco [TKO](#), 51% owned by [Endeavor](#) shareholders [Reuters](#)
- Apr-3 [Spotify](#) announced it is shutting down its live audio app Spotify Live [TechCrunch](#)
- Apr-5 The women’s NCAA basketball tournament final set viewership records, with an average average 9.9 million viewers on [ABC](#) and [ESPN2](#), doubling the 2022 final viewership [Forbes](#)
- Apr-12 [Warner Bros Discovery](#) revealed its new streaming app, Max, which will offer content from [HBO Max](#) and [Discovery+](#) [BusinessInsider](#)
- Apr-20 [SeatGeek](#) files confidentially for an IPO [Axios](#)
- Apr-20 [Buzzfeed](#) announced plans to shut down its News division [WSJ](#)
- Apr-25 [Fox](#) and [CNN](#) announced the firings of anchors Tucker Carlson and Don Lemon [Washington Post](#)

Select Upcoming Earnings Releases

- May-2 Thomson Reuters
- May-3 Verisk Analytics
- May-3 WWE
- May-4 Warner Bos Discovery
- May-4 Paramount
- May-4 Live Nation
- May-5 Formula One
- May-9 Disney
- May-9 Fox
- May-9 Endeavor
- May-9 Vivid Seats
- May-9 Eventbrite
- May-10 New York Times
- May-25 Lions Gate

Select M&A Transactions

Date	Target	Target Description	Acquiror	Transaction	Value (\$M)
Apr-3	WWE	Professional wrestling promotion	Endeavor/UFC	Merger	\$21,400
Apr-5	EPI	Italian sports merchandise	Fanatics	Acquisition	NA

Please review the final page of this report for important notes and disclosures, which are integral to this communication.

## Select Public Company Trading Metrics

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

As of April 30, 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	\$102.50	2.4%	18.0%	81.0% / 121.9%	190,056	238,230	2.6x	0.40x	14.9x	0.68x	25.0x
Sony	¥12,830	(1.1%)	17.6%	93.7% / 145.3%	111,591	133,092	1.5x	0.33x	9.1x	0.76x	15.6x
Warner Bros Discovery	\$13.61	(9.9%)	43.6%	67.8% / 154.3%	33,507	77,512	1.8x	0.43x	6.9x	0.67x	N/M
Paramount	\$26.46	2.4%	34.9%	71.6% / 149.1%	17,507	30,100	1.0x	0.17x	11.9x	0.55x	29.1x
Fox	\$33.26	(2.3%)	9.5%	89.3% / 118.7%	17,964	20,921	1.4x	0.51x	6.9x	N/M	9.8x
Endeavor	\$25.78	7.7%	14.4%	98.2% / 148.0%	22,505	15,871	2.7x	0.18x	12.4x	0.99x	19.6x
Lions Gate	\$11.50	3.9%	101.4%	74.1% / 210.6%	2,797	4,559	1.1x	0.11x	11.5x	0.39x	59.5x
Median							1.5x	0.33x	11.5x	0.67x	22.3x
<b>Digital Media</b>											
Alphabet	\$108.22	4.1%	22.0%	87.8% / 129.7%	1,409,133	1,303,877	4.4x	0.39x	11.2x	0.80x	20.2x
Meta	\$240.32	13.4%	99.7%	99.4% / 272.8%	649,795	617,298	4.9x	0.45x	9.8x	0.82x	20.7x
Netflix	\$329.93	(4.5%)	11.9%	87.0% / 202.8%	148,351	153,126	4.5x	0.37x	21.3x	0.88x	29.5x
Spotify	\$133.60	(0.0%)	69.2%	91.6% / 192.8%	72,742	23,241	1.6x	0.11x	N/M	N/M	N/M
Pinterest	\$23.00	(15.7%)	(5.3%)	78.6% / 142.5%	17,169	17,625	5.9x	0.36x	34.4x	0.93x	28.8x
Snap	\$8.71	(22.3%)	(2.7%)	28.7% / 118.8%	14,929	17,385	3.8x	0.24x	67.8x	0.71x	N/M
Roku	\$56.21	(14.6%)	38.1%	50.8% / 146.9%	8,092	6,616	2.0x	0.12x	N/M	N/M	N/M
New York Times Company	\$39.75	2.2%	22.5%	93.8% / 144.1%	6,660	6,192	2.6x	0.43x	16.8x	1.53x	31.5x
Median							4.1x	0.37x	19.0x	0.85x	28.8x
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$67.78	(3.2%)	(2.8%)	62.2% / 105.5%	16,034	16,949	0.9x	0.11x	11.0x	1.01x	N/M
CTS Eventim	€ 59.60	3.7%	0.0%	90.7% / 167.1%	6,317	4,802	2.2x	0.50x	11.0x	1.23x	26.7x
Vivid Seats	\$7.18	(5.9%)	(1.6%)	68.4% / 114.1%	1,421	1,403	2.4x	0.28x	12.5x	0.69x	21.4x
Eventbrite	\$7.27	(15.3%)	24.1%	56.4% / 137.2%	802	480	1.5x	0.07x	14.4x	0.16x	N/M
Median							1.8x	0.19x	11.7x	0.85x	24.0x
<b>Sports</b>											
Formula One	\$72.19	(3.5%)	20.8%	94.8% / 144.4%	54,684	50,457	15.2x	1.90x	69.7x	N/M	N/M
Braves	\$39.17	13.3%	19.9%	95.7% / 159.9%	23,991	28,053	44.4x	11.45x	N/M	N/M	N/M
WWE	\$107.17	17.4%	56.4%	97.2% / 194.5%	9,712	9,114	6.8x	0.77x	22.7x	1.69x	39.7x
MSG Sports	\$200.50	2.9%	9.4%	98.0% / 146.8%	4,853	5,274	6.1x	1.59x	50.2x	N/M	N/M
Manchester United	\$20.05	(9.5%)	(14.1%)	73.3% / 192.6%	3,307	4,279	5.4x	0.59x	21.9x	1.15x	N/M
Median							6.8x	1.59x	36.5x	1.42x	39.7x
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$362.58	5.2%	8.3%	91.6% / 129.8%	117,390	127,128	10.3x	1.32x	21.7x	1.96x	29.0x
Thomson Reuters	\$131.51	1.1%	15.3%	98.5% / 143.6%	62,442	60,243	8.7x	1.48x	22.4x	2.64x	40.0x
Verisk	\$194.11	1.2%	10.0%	91.5% / 124.4%	30,367	33,461	12.8x	1.74x	24.0x	2.46x	35.7x
CoStar Group	\$76.95	11.8%	(0.4%)	90.1% / 143.8%	31,529	27,554	11.1x	0.63x	53.2x	1.42x	62.2x
FactSet	\$411.69	(0.8%)	2.6%	86.8% / 119.0%	16,247	17,445	8.2x	1.21x	22.1x	2.50x	27.6x
Qualtrics	\$179.93	0.6%	72.7%	91.6% / 192.4%	12,255	11,456	6.9x	0.45x	43.8x	1.45x	N/M
ZoomInfo	\$21.91	(11.3%)	(27.2%)	40.3% / 105.7%	9,104	9,603	7.5x	0.38x	17.0x	0.90x	22.4x
Morningstar	\$178.31	(12.2%)	(17.7%)	67.2% / 109.2%	7,679	8,094	4.0x	0.41x	19.1x	1.02x	34.0x
Sprout Social	\$49.26	(19.1%)	(12.8%)	66.5% / 128.3%	2,851	2,723	8.2x	0.25x	N/M	N/M	N/M
Momentive Global	\$9.39	0.8%	34.1%	57.0% / 182.9%	1,490	1,466	3.0x	0.26x	15.9x	0.69x	N/M
Semrush	\$9.66	(3.9%)	18.7%	64.4% / 134.9%	1,427	1,169	3.8x	0.20x	N/M	N/M	N/M
Similarweb	\$6.28	(7.1%)	(2.3%)	45.8% / 143.7%	531	441	2.0x	0.09x	N/M	N/M	N/M
Median							7.8x	0.43x	22.1x	1.45x	34.0x

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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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