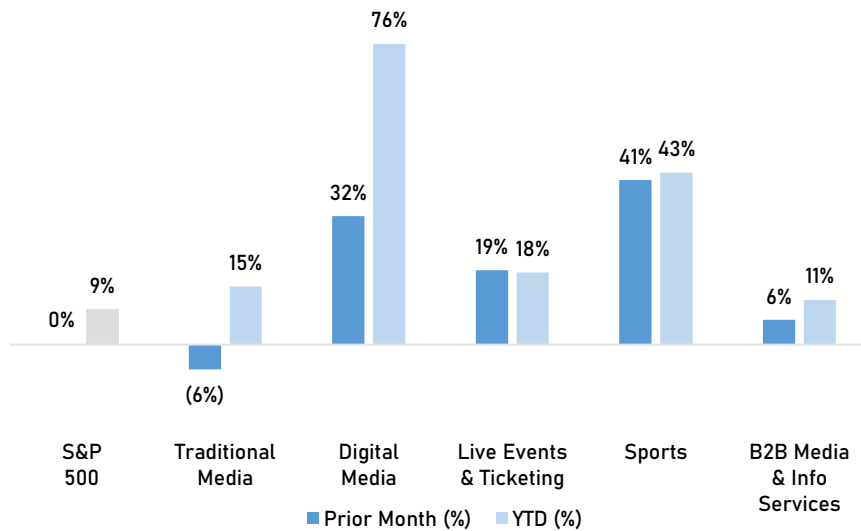


Change in Market Cap by Sector¹



Top Movers

Sector Market Cap Gained / Lost (\$B)		
<i>Prior Month</i>		
Digital Media	▲	\$654
Traditional Media	▼	(\$24)
<i>Year-to-Date</i>		
Digital Media	▲	\$1,152
Live Events & Ticketing	▲	\$4
<i>Individual Stocks (%)</i>		
<i>Prior Month</i>		
Live Nation	▲	20%
Paramount	▼	(34%)
<i>Year-to-Date</i>		
Meta	▲	120%
Sprout Social	▼	(23%)

Select Industry News

- May-2 The [Writers Guild of America](#) voted unanimously to begin a workers strike over residual payments from streaming media [The Guardian](#)
- May-4 [Paramount](#) reported an 8% decrease in traditional TV revenue and cut its dividend to 5 cents per share from 24 cents per share. Streaming revenue rose 39% to \$1.5bn [CNBC](#)
- May-5 [Warner Bros Discovery](#) reported \$50m in quarterly earnings from its streaming business, which it now expects to breakeven in 2023 [TechCrunch](#)
- May-10 [Disney](#) reported a 2% (4 million user) decline in Disney+ subscribers, partially offset by a 20% increase in average revenue per user to \$7.14 [CNBC](#)
- May-15 [Vice Media](#), once valued at \$5.7bn, filed for bankruptcy [NY Times](#)
- May-16 The [United Soccer League](#) (USL) announced plans for a new premier division named the USL Super League to compete with [NWSL](#) [The Athletic](#)
- May-18 [ESPN](#) is developing plans to sell its channel directly via a subscription streaming service [WSJ](#)
- May-18 Montana became the first US state to ban [TikTok](#) [CNN](#)
- May-18 Disney cancelled plans to build a nearly \$1bn office complex in Florida citing “new leadership and changing business conditions” [NPR](#)
- May-26 [Google](#) and [YouTube](#) announced that [NFL Sunday Ticket](#) will include unlimited simultaneous streams for the 2023-2024 season [Engadget](#)

Select Upcoming Earnings Releases

- Jun-22 FactSet

Select M&A Transactions

Date	Target	Target Description	Acquiror	Transaction	Value (\$M)
May-1	Gersh Agency	Talent agency	Crestview Partners	Minority	NA
May-9	Allrites	B2B film and TV content marketplace	Aura SPAC	Acquisition	\$92
May-9	The Looping Group	Leisure park operator	PAI Partners	Acquisition	NA
May-14	PointsBet (US ops.)	Online sports betting	Fanatics	Acquisition	\$150
May-18	Proactiv Entertainment	Concert/festival organizer	Sony Music Entertainment	Acquisition	NA
May-22	PWCC	Collectibles marketplace	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 May 31, 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 ²	EBITDA	Growth-Adj. EBITDA ³	
Traditional Media											
Disney	\$87.96	(14.2%)	1.2%	69.5% / 104.6%	163,140	214,074	2.4x	0.39x	13.5x	0.59x	22.3x
Sony	¥13,160	4.5%	22.8%	94.5% / 151.8%	116,658	132,554	1.5x	0.40x	9.3x	0.81x	17.2x
Warner Bros Discovery	\$11.28	(17.1%)	19.0%	60.2% / 127.9%	28,180	74,561	1.7x	0.45x	6.7x	0.73x	N/M
Paramount	\$17.57	(33.6%)	(10.4%)	47.6% / 109.4%	11,643	25,943	0.8x	0.16x	11.0x	0.48x	26.4x
Fox	\$31.20	(6.2%)	2.7%	83.7% / 111.4%	15,921	19,188	1.3x	0.49x	6.5x	N/M	9.4x
Endeavor	\$22.52	(12.6%)	(0.1%)	85.8% / 121.2%	19,952	14,835	2.6x	0.21x	11.8x	1.05x	21.1x
Lions Gate	\$10.30	(10.4%)	80.4%	85.2% / 188.6%	2,508	4,421	1.1x	0.18x	10.8x	0.65x	29.7x
Median							1.5x	0.39x	10.8x	0.69x	21.7x
Digital Media											
Alphabet	\$123.37	14.0%	39.0%	97.1% / 147.8%	1,628,114	1,522,818	5.1x	0.46x	13.0x	0.86x	22.9x
Meta	\$264.72	10.2%	120.0%	98.5% / 300.5%	735,536	707,798	5.6x	0.52x	11.2x	0.69x	22.5x
Netflix	\$395.23	19.8%	34.0%	97.6% / 240.6%	178,647	185,257	5.5x	0.44x	25.8x	1.05x	35.4x
Spotify	\$148.90	11.5%	88.6%	97.8% / 214.9%	81,003	26,427	1.9x	0.13x	N/M	N/M	N/M
Snap	\$10.20	17.1%	14.0%	61.7% / 139.2%	17,646	17,064	3.8x	0.25x	N/M	N/M	N/M
Pinterest	\$23.94	4.1%	(1.4%)	81.8% / 142.7%	17,841	15,109	5.0x	0.31x	29.8x	0.81x	30.1x
Roku	\$58.20	3.5%	43.0%	55.0% / 152.1%	8,658	7,067	2.1x	0.13x	N/M	N/M	N/M
New York Times Company	\$35.42	(10.9%)	9.1%	83.5% / 128.4%	5,928	5,566	2.3x	0.37x	15.6x	1.25x	28.6x
Median							4.4x	0.34x	15.6x	0.86x	28.6x
Live Events & Ticketing											
Live Nation	\$79.94	17.9%	14.6%	80.2% / 124.4%	18,792	19,295	1.0x	0.13x	11.9x	1.21x	N/M
CTS Eventim	€ 62.90	5.5%	5.5%	92.4% / 170.3%	6,438	5,146	2.4x	0.62x	11.8x	1.47x	28.6x
Vivid Seats	\$7.31	1.8%	0.1%	73.9% / 116.2%	1,466	1,429	2.3x	0.31x	11.8x	0.77x	21.5x
Eventbrite	\$7.26	(0.1%)	23.9%	56.3% / 137.0%	805	436	1.3x	0.06x	20.0x	0.10x	N/M
Median							1.8x	0.22x	11.8x	0.99x	25.1x
Sports											
Formula One	\$70.40	(2.5%)	17.8%	92.4% / 140.8%	52,786	49,282	14.9x	1.56x	69.3x	N/M	N/M
Braves	\$37.37	(4.6%)	14.4%	91.3% / 151.9%	22,889	27,907	44.3x	12.21x	N/M	N/M	N/M
WWE	\$101.32	(5.5%)	47.9%	91.9% / 172.5%	9,232	8,787	6.5x	0.74x	21.6x	1.41x	37.9x
MSG Sports	\$176.65	(11.9%)	(3.6%)	84.2% / 129.3%	4,270	4,593	5.2x	2.73x	36.4x	N/M	N/M
Manchester United	\$19.32	(3.6%)	(17.2%)	70.7% / 185.6%	3,154	4,035	5.1x	0.55x	21.1x	1.11x	N/M
Median							6.5x	1.56x	29.0x	1.26x	37.9x
B2B Media & Info Services											
S&P Global	\$367.43	1.3%	9.7%	92.8% / 131.5%	118,666	130,671	10.6x	1.38x	22.4x	2.02x	29.3x
Thomson Reuters	\$127.18	(3.3%)	11.5%	95.2% / 134.0%	60,390	58,902	8.6x	1.56x	22.1x	2.86x	38.4x
Verisk	\$219.11	12.9%	24.2%	98.3% / 140.4%	32,114	34,493	13.1x	1.74x	24.4x	2.46x	39.7x
CoStar Group	\$79.40	3.2%	2.7%	93.0% / 147.0%	32,535	28,469	11.5x	0.65x	55.0x	1.47x	64.2x
FactSet	\$384.89	(6.5%)	(4.1%)	81.2% / 111.3%	15,152	16,410	7.7x	1.13x	20.8x	2.32x	25.9x
Qualtrics	\$18.08	0.8%	74.2%	99.7% / 194.0%	12,369	11,562	6.9x	0.49x	47.8x	1.96x	N/M
ZoomInfo	\$24.73	12.9%	(17.9%)	47.7% / 121.6%	10,294	10,913	8.5x	0.45x	20.0x	0.91x	24.7x
Morningstar	\$204.70	14.8%	(5.5%)	77.6% / 125.4%	8,803	9,431	4.7x	0.48x	22.6x	1.04x	41.8x
Sprout Social	\$43.31	(12.1%)	(23.3%)	58.5% / 117.1%	2,523	2,345	7.1x	0.23x	N/M	N/M	N/M
Semrush	\$7.61	(21.2%)	(6.5%)	50.7% / 106.3%	1,121	889	2.9x	0.15x	N/M	N/M	N/M
Similarweb	\$6.68	6.4%	3.9%	61.7% / 152.9%	567	506	2.3x	0.12x	N/M	N/M	N/M
Median							7.7x	0.49x	22.5x	1.99x	38.4x

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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 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.

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

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

³ 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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