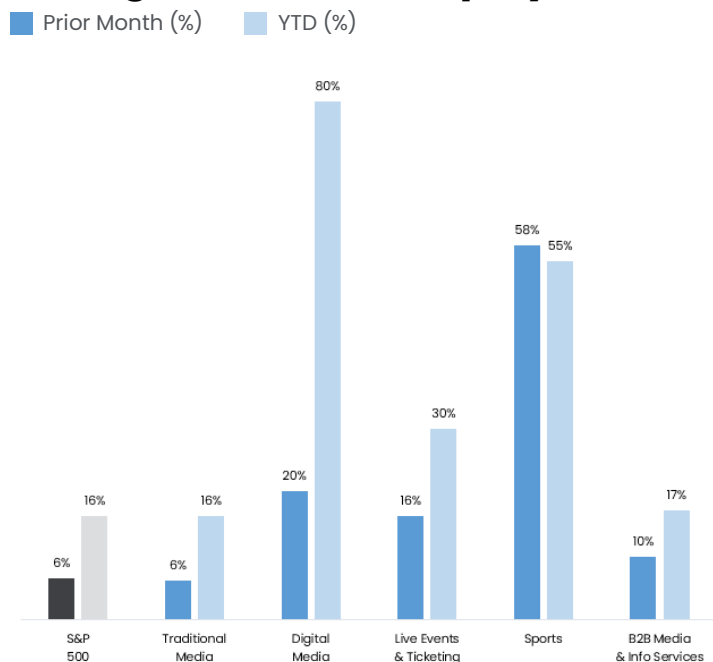


## Change in Market Cap by Sector<sup>1</sup>



Components of sector groups can be found on Page 3 of this report.

## Top Movers

### Sector Market Cap Gained / Lost (\$B)

#### PRIOR MONTH

Digital Media	▲ \$452
Live Events & Ticketing	▼ (\$4)

#### YEAR-TO-DATE

Digital Media	▲ \$1,216
Live Events & Ticketing	▲ \$7

### Individual Stocks (%)

#### PRIOR MONTH

Eventbrite	▲ 32%
Lionsgate	▼ (14%)

#### YEAR-TO-DATE

Meta	▲ 138%
Sprout Social	▼ (18%)

## Select Earnings Releases

### Past

JUN 22	Factset	▼ (2.5%)
JUN 27	Manchester United	▲ 4.7%

### Upcoming

JUL 17	Netflix
JUL 19	Qualtrics
JUL 25	Alphabet
JUL 25	Snap

## Select Industry News

JUN 1	<b>WBD</b> and <b>Liberty Global</b> are exploring sale options for <b>All3Media</b> ( <a href="#">Reuters</a> )
JUN 7	<b>CNN's</b> Chris Licht steps down as CEO after a one year tenure ( <a href="#">CNN</a> )
JUN 8	<b>AMC</b> overspent on programming and will shrink spending to \$1.1bn this year ( <a href="#">The Wrap</a> )
JUN 8	Lionel Messi signs contract to play for <b>Inter Miami</b> ( <a href="#">ESPN</a> )
JUN 12	<b>Warner Bros Discovery</b> is weighing a sale of its music library to reduce debt ( <a href="#">Financial Times</a> )
JUN 14	The <b>European Commission</b> will seek a breakup of <b>Alphabet's</b> ad tech business ( <a href="#">Reuters</a> )
JUN 15	<b>Disney's</b> CFO Christine McCarthy is stepping down ( <a href="#">CNN</a> )
JUN 20	<b>Paramount's</b> sale of <b>BET</b> is in doubt as Tyler Perry balks at \$3bn price tag ( <a href="#">New York Post</a> )
JUN 22	<b>Fortress Investment Group</b> plans to acquire <b>Vice Media</b> from bankruptcy for \$350m ( <a href="#">NYT</a> )
JUN 26	<b>Group Black</b> is in talks to buy a majority stake in <b>Arena Group Holdings</b> , the publisher of <i>Sports Illustrated</i> ( <a href="#">US News</a> )
JUN 30	<b>Meta</b> revealed a new app called <i>Threads</i> which functions much like <b>Twitter</b> ( <a href="#">New York Times</a> )

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JUN 15	<b>Cvent</b>	SaaS meetings and event management	Blackstone	Take Private	4,600
JUN 16	<b>Charlotte Hornets</b>	NBA basketball team	Gabe Plotkin, Rick Schnall	Majority Stake Acquisition	3,000
JUN 13	<b>Fexpro</b>	Sports merchandise licensee	Fanatics	Acquisition	N/A

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUN 1	<b>National Amusements</b>	Media holding company	BDT, MSD Partners	N/A	125
JUN 5	<b>Beyond Music</b>	South Korean music holding fund	Praxis Capital	Series A	170
JUN 13	<b>Madhive</b>	Advertising technology	Goldman Sachs	Series B	300

## Select Public Company Trading Metrics

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

As of June 30, 2023	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2023E				
		Last Month	YTD				Revenue	Growth-Adj. Revenue <sup>2</sup>	EBITDA	Growth-Adj. EBITDA <sup>3</sup>	Price / '23E Earnings
<b>Traditional Media</b>											
Disney	\$89.28	1.5%	2.8%	70.6% / 106.2%	165,615	216,549	2.4x	0.42x	13.8x	0.63x	23.1x
Sony	¥12,965	(3.9%)	18.0%	89.2% / 145.9%	112,120	124,047	1.5x	0.40x	8.8x	0.82x	17.0x
Warner Bros Discovery	\$12.54	11.2%	32.3%	71.0% / 142.2%	31,328	77,709	1.8x	0.46x	7.0x	0.75x	N/M
Paramount	\$18.56	5.6%	(5.4%)	60.2% / 115.6%	12,299	26,412	0.9x	0.16x	11.3x	0.48x	29.0x
Fox	\$34.00	9.0%	12.0%	91.3% / 121.4%	17,370	20,609	1.4x	0.54x	7.0x	N/M	10.2x
Endeavor	\$23.92	6.2%	6.1%	91.1% / 128.7%	2,192	15,511	2.7x	0.21x	12.4x	1.07x	22.5x
Lionsgate	\$8.83	(14.3%)	54.6%	73.0% / 161.7%	2,146	4,077	1.0x	0.16x	9.9x	0.66x	25.5x
<b>Median</b>		<b>5.6%</b>	<b>12.0%</b>				<b>1.5x</b>	<b>0.40x</b>	<b>9.9x</b>	<b>0.71x</b>	<b>22.8x</b>
<b>Digital Media</b>											
Alphabet	\$120.97	(1.9%)	36.3%	93.4% / 145.0%	1,596,441	1,485,507	5.0x	0.45x	12.6x	0.88x	22.3x
Meta	\$286.98	8.4%	138.5%	99.0% / 325.8%	797,387	769,649	6.1x	0.55x	12.2x	0.74x	24.0x
Netflix	\$440.49	11.5%	49.4%	98.2% / 259.6%	199,676	206,285	6.1x	0.48x	28.7x	1.13x	38.8x
Spotify	\$160.55	7.8%	103.4%	99.3% / 231.7%	87,340	28,688	2.0x	0.13x	N/M	N/M	N/M
Snap	\$11.84	16.1%	32.3%	71.6% / 161.5%	20,488	19,906	4.4x	0.29x	N/M	N/M	N/M
Pinterest	\$27.34	14.2%	12.6%	93.4% / 163.0%	20,331	17,599	5.9x	0.41x	34.4x	1.04x	37.1x
Roku	\$63.96	9.9%	57.1%	65.3% / 167.2%	9,515	7,844	2.4x	0.14x	N/M	N/M	N/M
New York Times Company	\$39.38	11.2%	21.3%	92.9% / 142.8%	6,591	6,229	2.6x	0.41x	17.5x	1.40x	31.9x
<b>Median</b>		<b>10.5%</b>	<b>42.9%</b>				<b>4.7x</b>	<b>0.41x</b>	<b>17.5x</b>	<b>1.04x</b>	<b>31.9x</b>
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$91.11	14.0%	30.6%	91.4% / 141.8%	2,1431	21,935	1.1x	0.15x	13.5x	1.30x	N/M
CTS Eventim	€ 57.85	(8.0%)	(2.9%)	81.8% / 160.3%	6,059	4,767	2.1x	0.58x	10.6x	1.38x	25.2x
Vivid Seats	\$7.92	8.3%	8.5%	80.1% / 125.9%	1,594	1,557	2.5x	0.34x	12.9x	0.84x	23.3x
Eventbrite	\$9.55	31.5%	63.0%	81.1% / 180.2%	1,059	690	2.1x	0.09x	31.6x	0.17x	N/M
<b>Median</b>		<b>11.2%</b>	<b>19.6%</b>				<b>2.1x</b>	<b>0.24x</b>	<b>13.2x</b>	<b>1.07x</b>	<b>24.3x</b>
<b>Sports</b>											
Formula One	\$75.28	6.9%	25.9%	93.9% / 150.6%	56,515	52,806	16.0x	1.55x	75.0x	N/M	N/M
Braves	\$40.92	9.5%	25.3%	98.0% / 163.4%	25,063	30,753	49.0x	11.69x	N/M	N/M	N/M
WWE	\$108.47	7.1%	58.3%	98.4% / 180.8%	9,903	9,458	7.0x	0.80x	23.3x	1.51x	40.3x
MSG Sports	\$188.05	6.5%	2.6%	89.6% / 137.7%	4,547	4,870	5.5x	2.82x	40.5x	N/M	N/M
Manchester United	\$24.38	26.2%	4.5%	89.2% / 234.2%	3,980	4,808	5.7x	0.69x	23.2x	1.39x	N/M
<b>Median</b>		<b>7.1%</b>	<b>25.3%</b>				<b>7.0x</b>	<b>1.55x</b>	<b>31.9x</b>	<b>1.45x</b>	<b>40.3x</b>
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$400.89	9.1%	19.7%	98.8% / 143.5%	129,474	141,479	11.4x	1.48x	24.2x	2.16x	31.6x
Thomson Reuters	\$134.94	2.3%	14.0%	97.4% / 133.3%	61,651	60,363	8.8x	1.60x	22.7x	N/M	39.5x
Verisk	\$226.03	3.2%	28.1%	98.9% / 138.7%	33,144	35,523	13.5x	1.81x	25.1x	2.54x	40.3x
CoStar Group	\$89.00	12.1%	15.2%	96.4% / 154.7%	36,480	32,414	13.1x	0.74x	62.6x	1.67x	71.0x
FactSet	\$400.65	4.1%	(0.1%)	84.5% / 106.0%	15,797	16,952	8.0x	1.15x	21.6x	2.00x	26.3x
Qualtrics	\$18.14	0.3%	74.8%	99.9% / 194.6%	9,148	8,341	5.0x	0.30x	26.9x	0.76x	N/M
ZoomInfo	\$25.39	2.7%	(15.7%)	49.0% / 124.9%	10,569	11,188	8.7x	0.47x	20.5x	0.93x	25.5x
Morningstar	\$196.07	(4.2%)	(9.5%)	75.1% / 120.1%	8,432	9,060	4.5x	0.48x	21.8x	1.01x	40.0x
Sprout Social	\$46.16	6.6%	(18.2%)	62.3% / 124.8%	2,689	2,511	7.6x	0.25x	N/M	N/M	N/M
Semrush	\$9.57	25.8%	17.6%	63.8% / 133.7%	1,420	1,187	3.9x	0.21x	N/M	N/M	N/M
Similarweb	\$6.56	(1.8%)	2.0%	60.6% / 150.1%	556	496	2.2x	0.12x	N/M	N/M	N/M
<b>Median</b>		<b>3.2%</b>	<b>14.0%</b>				<b>8.0x</b>	<b>0.48x</b>	<b>23.4x</b>	<b>1.67x</b>	<b>39.5x</b>

## 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.

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## Contact Information

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Sources: Factset, public company filings, and press releases

- <sup>1</sup> Components of sector groups can be found on page 3 of this report
- <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