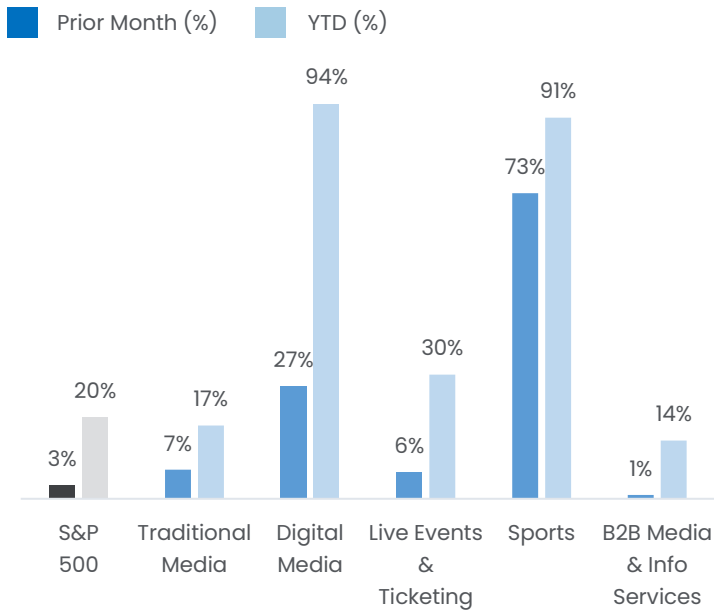


Change in Market Cap by Sector¹



Note 1: 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	▲	\$628
Live Events & Ticketing	▲	\$2

YEAR-TO-DATE

Digital Media	▲	\$1,437
Live Events & Ticketing	▲	\$7

Individual Stocks (%)

PRIOR MONTH

Roku	▲	51%
Lionsgate	▼	(13%)

YEAR-TO-DATE

Meta	▲	165%
ZoomInfo	▼	(15%)

Select Earnings Releases

Past

JUL 17	Netflix	▼	(8.4%)
JUL 25	Alphabet	▲	5.6%
JUL 25	Costar	▼	(8.1%)
JUL 25	Spotify	▲	6.2%
JUL 25	Snap	▼	(14.2%)
JUL 26	Meta	▲	4.4%
JUL 26	Morningstar	▲	7.1%
JUL 27	S&P Global	▼	(0.9%)
JUL 27	Roku	▲	31.4%
JUL 27	Live Nation	▼	(7.8%)

Upcoming

AUG 2	WWE
AUG 2	Verisk
AUG 2	Fox
AUG 3	Warner Bros Discovery
AUG 3	Eventbrite
AUG 4	Formula One
AUG 7	Paramount
AUG 8	Endeavor
AUG 9	Lionsgate
AUG 9	Disney

Select Industry News

JUL 3	Netflix acquired the rights to produce a documentary series about Jerry Jones for \$50m (Sports Illustrated)
JUL 5	Meta's <i>Threads</i> app gained over 100m users in its first 5 days (CNN)
JUL 6	Peter Chernin's studio North Road Company named longtime Showtime executive David Nevis as CEO (Reuters)
JUL 10	The New York Times is disbanding its sports department, with future coverage to come from The Athletic , the sports website it acquired in 2022 (NYT)
JUL 12	Walt Disney's board voted unanimously to extend CEO Bob Iger's contract through 2026 (CNN)
JUL 12	Lionsgate provided additional details of its planned split into two publicly traded companies, one centered on film and TV production and the other on media networks, principally <i>Starz</i> (Deadline)

Select Industry News (continued)

JUL 13	The SAG-AFTRA actors union joined the WGA in its ongoing strike (The Guardian)
JUL 14	ITV announced it is no longer actively exploring an acquisition of All3Media (Reuters)
JUL 18	Warner Music Group and TikTok announced an expanded multi-year licensing agreement (Variety)
JUL 20	The Atlanta Braves completed their split-off from Liberty Media and began trading as a separate company (Bloomberg)
JUL 21	ESPN and Disney have held early talks with the NBA, NFL, and MLB on strategic partnerships that could include equity investments, one week after Bob Iger announced interest in bringing a strategic partner (CNBC)
JUL 24	US box offices had its strongest weekend since 2019, lifted by Warner Bros. "Barbie" and Universal's "Oppenheimer" (CNBC)
JUL 25	Alphabet announced an out-of-market NFL Sunday Ticket bundle available on Warner Bros. Discovery's Max streaming platform (Variety)
JUL 25	Snap shares fell 14% after reporting a 4% decline in overall sales (TechCrunch)
JUL 27	Roku shares traded up 31% after announcing a 16% rise in active accounts and 21% increase in streaming hours (Seeking Alpha)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JUL 12	PointsBet (US)	Sports betting	Fanatics	Acquisition	225
JUL 13	24 25 Films	French film production and distribution	Mediawan	Acquisition	N/A
JUL 14	Idaciti	Public filings data collection and structuring	FactSet	Acquisition	N/A
JUL 14	IMAX China	Hong Kong subsidiary of IMAX film company	IMAX	Acquisition	124

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUL 1	Betr	Sports betting app	IA Sports Ventures, Eberg Capital	Series A-2	35
JUL 7	Velvet Hammer Media	Non-scripted TV production	Endeavor	N/A	N/A
JUL 10	Mettlemouse Entertainment	Non-scripted film and TV production	BBC Studios	N/A	N/A
JUL 10	Monumental Sports & Entertainment	Professional and amateur sports team owner (Capitals , Wizards)	Qatar Investment Authority	N/A	200
JUL 24	Viaplay	Swedish media and entertainment	Canal+ Group	N/A	N/A

Select Public Company Trading Metrics

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

As of July 31, 2023	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2023E				Price / '23E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue*	EBITDA	Growth-Adj. EBITDA*	
Traditional Media											
Disney	\$88.89	(0.4%)	2.3%	70.3% / 105.7%	164,891	215,825	2.4x	0.43x	13.8x	0.65x	23.8x
Sony	¥13,315	4.0%	22.7%	92.7% / 151.7%	116,578	129,085	1.5x	0.41x	9.2x	0.83x	17.3x
Warner Bros Discovery	\$13.07	4.2%	37.9%	74.1% / 148.2%	32,652	79,033	1.8x	0.51x	7.2x	0.79x	N/M
Paramount	\$19.26	3.8%	(1.8%)	62.5% / 119.9%	12,763	26,517	0.9x	0.16x	11.5x	0.50x	32.4x
Fox	\$33.45	(1.6%)	10.1%	89.8% / 119.4%	17,079	20,335	1.4x	0.57x	6.9x	N/M	9.9x
Endeavor	\$23.60	(1.3%)	4.7%	89.9% / 127.0%	20,909	15,357	2.7x	0.20x	12.6x	0.89x	23.6x
Lionsgate	\$7.68	(13.0%)	34.5%	63.5% / 140.7%	1,886	3,835	0.9x	0.15x	9.4x	0.53x	20.2x
Median		(0.4%)	10.1%				1.5x	0.41x	9.4x	0.72x	21.9x
Digital Media											
Alphabet	\$133.11	10.0%	50.0%	99.3% / 159.5%	1,737,219	1,629,581	5.4x	0.47x	13.4x	1.00x	23.5x
Meta	\$318.60	11.0%	164.7%	97.7% / 361.7%	878,237	843,008	6.4x	0.52x	12.1x	0.74x	24.0x
Netflix	\$438.97	(0.3%)	48.9%	90.5% / 207.3%	198,359	204,252	6.1x	0.46x	27.9x	1.02x	37.1x
Spotify	\$149.41	(6.9%)	89.2%	82.1% / 215.6%	81,223	26,494	1.8x	0.11x	N/M	N/M	N/M
Snap	\$11.36	(4.1%)	26.9%	81.8% / 155.0%	20,121	19,955	4.4x	0.31x	N/M	N/M	N/M
Pinterest	\$28.99	6.0%	19.4%	93.9% / 152.7%	21,560	18,828	6.3x	0.45x	36.7x	1.11x	36.5x
Roku	\$96.27	50.5%	136.5%	99.3% / 251.6%	14,516	12,720	3.8x	0.24x	N/M	N/M	N/M
New York Times Company	\$40.76	3.5%	25.6%	95.1% / 147.8%	6,822	6,460	2.7x	0.43x	18.1x	1.47x	32.7x
Median		4.8%	49.4%				4.9x	0.44x	18.1x	1.02x	32.7x
Live Events & Ticketing											
Live Nation	\$87.75	(3.7%)	25.8%	86.2% / 136.6%	20,649	21,021	1.0x	0.14x	12.4x	1.20x	78.7x
CTS Eventim	€ 62.05	7.3%	4.1%	88.7% / 173.7%	6,568	5,276	2.3x	0.64x	11.6x	1.52x	26.2x
Vivid Seats	\$8.33	5.2%	14.1%	84.2% / 132.4%	1,680	1,644	2.6x	0.36x	13.5x	0.89x	24.0x
Eventbrite	\$11.51	20.5%	96.4%	97.4% / 217.2%	1,277	908	2.8x	0.12x	41.3x	0.21x	N/M
Median		6.2%	20.0%				2.5x	0.25x	13.0x	1.05x	26.2x
Sports											
Formula One	\$72.60	(1.9%)	23.5%	90.6% / 145.2%	50,712	49,329	15.0x	1.47x	70.3x	N/M	N/M
WWE	\$105.00	(3.2%)	53.2%	93.6% / 161.4%	9,578	9,133	6.7x	0.77x	22.5x	1.46x	39.1x
MSG Sports	\$212.75	13.1%	16.0%	98.6% / 155.7%	5,145	5,469	6.2x	3.16x	45.5x	N/M	N/M
Manchester United	\$22.16	(9.1%)	(5.0%)	81.1% / 202.0%	3,618	4,445	5.2x	0.63x	21.2x	1.27x	N/M
Atlanta Braves	\$47.34	N/A	N/A	86.2% / 113.4%	2,922	2,922	N/A	N/A	N/A	N/A	N/A
Median		(2.6%)	19.8%				6.5x	1.12x	34.0x	1.37x	39.1x
B2B Media & Info Services											
S&P Global	\$394.51	(1.6%)	17.8%	92.0% / 141.2%	126,427	138,175	11.1x	1.44x	23.6x	2.08x	31.5x
Thomson Reuters	\$135.23	0.2%	18.6%	97.9% / 138.6%	61,804	60,417	8.8x	1.63x	22.7x	N/M	40.6x
Verisk	\$228.94	1.3%	29.8%	95.9% / 140.5%	33,577	35,956	13.7x	1.81x	25.4x	2.55x	41.4x
CoStar Group	\$83.97	(5.7%)	8.7%	90.9% / 128.9%	34,379	30,164	12.3x	0.70x	58.2x	2.18x	67.2x
FactSet	\$435.04	8.6%	8.4%	91.8% / 115.1%	17,128	18,283	8.6x	1.24x	23.2x	2.21x	28.8x
ZoomInfo	\$25.57	0.7%	(15.1%)	49.3% / 125.8%	10,644	11,217	8.8x	0.47x	20.5x	1.02x	25.8x
Morningstar	\$230.48	17.5%	6.4%	88.3% / 141.2%	9,909	10,570	5.3x	0.56x	27.4x	1.30x	57.1x
Sprout Social	\$57.14	23.8%	1.2%	77.1% / 154.4%	3,329	3,151	9.5x	0.31x	N/M	N/M	N/M
Semrush	\$10.61	10.9%	30.3%	70.7% / 148.2%	1,578	1,346	4.4x	0.23x	N/M	N/M	N/M
Similarweb	\$7.19	9.6%	11.8%	73.8% / 164.5%	611	551	2.5x	0.13x	N/M	N/M	N/M
Median		4.9%	10.2%				8.8x	0.63x	23.6x	2.13x	40.6x

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Sources: Factset, public company filings, and press releases

- ¹ Components of sector groups can be found on page 3 of this report
 - 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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