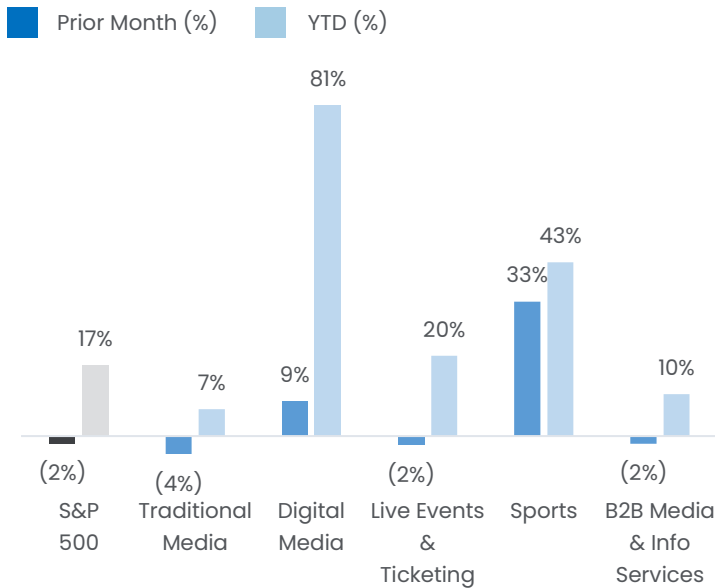


Change in Market Cap by Sector¹



Note 1: Components of sector groups can be found on Page 4 of this report

Top Movers

Sector Market Cap Gained / Lost (\$B)

PRIOR MONTH

Digital Media	▲	\$219
Traditional Media	▼	(\$15)

YEAR-TO-DATE

Digital Media	▲	\$1,240
Live Events & Ticketing	▲	\$5

Individual Stocks (%)

PRIOR MONTH

New York Times	▲	9%
ZoomInfo	▼	(30%)

YEAR-TO-DATE

Meta	▲	146%
ZoomInfo	▼	(40%)

Select Earnings Releases

Past

AUG 2	WWE	▲	0.1%
AUG 3	Sprout Social	▼	(12.3%)
AUG 3	Warner Bros Discovery	▲	8.4%
AUG 3	Eventbrite	▲	4.5%
AUG 7	Paramount	▲	1.7%
AUG 8	Fox	▲	(0.8%)
AUG 8	Endeavor	▼	6.1%
AUG 8	New York Times	▲	8.5%
AUG 9	Disney	▲	4.9%
AUG 9	Lionsgate	▼	(4.6%)

Upcoming

SEP 21	Manchester United
SEP 26	Factset

Select Industry News

AUG 1	ZoomInfo stock fell 20% after lowering its full-year financial guidance during its earnings call (Barrons)
AUG 3	Warner Bros Discovery stock rose 8% after announcing earnings that included quarterly free cash flow of \$1.7bn, up 215% YoY and above analyst expectations (Deadline)
AUG 3	Tom Brady and Knighthood Capital announced a minority stake in English soccer club Birmingham City (CNBC)
AUG 4	Music video sharing app Triller filed for a NYSE direct listing, aiming to raise \$250m at a \$2.1bn market cap (Seeking Alpha)

Select Industry News (continued)

AUG 6	Warner Bros. “Barbie” passed \$1bn of global box office sales (CNN)
AUG 8	ESPN signed a 10-year, \$1.5bn deal with Penn Entertainment to launch <i>ESPN Bet</i> (AP News)
AUG 8	The New York Times stock jumped 8.5% after announcing 180k quarterly new digital subscribers during its earnings call, bringing its total subscriber count to 9.9m (WSJ)
AUG 10	The Emmy Awards were delayed to January 2024 amid ongoing writers’ and actors’ strikes (The Guardian)
AUG 16	Paramount ended plans to sell BET (WSJ)
AUG 18	Dalian Wanda Group is seeking to sell its sports marketing unit Infront (Reuters)
AUG 18	Verizon is reported to be in talks with Disney on an ESPN partnership (Seeking Alpha)
AUG 20	Spain defeated England in FIFA’s Women’s World Cup, which broke attendance and viewership records for a women’s sporting event (Reuters)
AUG 23	DSG has sued parent Sinclair and JPMorgan for fraud (Front Office Sports)
AUG 23	The Writer’s Guild of America rejected a proposal from entertainment studios to end the ongoing strikes. The proposal had included a 13% pay increase and an increase in residual payments (NYT)
AUG 30	Francois-Henri Pinault is reported to be close to acquiring a majority stake in CAA from TPG for \$7bn (Bloomberg)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
AUG 1	Picket Fence Media	Newspaper publisher	Times Media Group	Acquisition	500
AUG 3	eOne Studio	TV and film production	Lionsgate	Acquisition	500
AUG 7	Simon and Schuster	Media publishing	KKR	Acquisition	1,620
AUG 7	Wavedash	Tokyo-based online ticket marketplace	Vivid Seats	Acquisition	61
AUG 8	EchoStar	Satellite TV provider	DISH	Merger	1,016
AUG 10	AVID Technology	Video and audio editing software	STG	Acquisition	1,400
AUG 16	Red Stars	NWSL soccer team	Laura Ricketts	Acquisition	36
AUG 24	World Padel Tour	Racquet sport tour	Qatar Sports Investment	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
AUG 8	Puck	Digital media company	J Rothschild	Series B	10
AUG 15	Arccos	Golf technology provider	PGA, Ping, TaylorMade	Series C	20
AUG 23	Dice	Event discovery and ticketing	MUSIC, Structural Capital, Ahdritz Holding	Series E	65
AUG 23	Apollo.io	Sales intelligence platform	Bain Capital Ventures	Series D	100
AUG 30	PFL	MMA league	SRJ Sports Investments	N/A	100

Select Public Company Trading Metrics

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

As of August 31, 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 ²	EBITDA	Growth-Adj. EBITDA ²	Price / '23E Earnings
Traditional Media											
Disney	\$83.68	(5.9%)	(3.7%)	70.8% / 101.5%	152,909	198,548	2.2x	0.41x	12.5x	0.65x	21.9x
Sony	¥12,145	(11.1%)	9.1%	82.4% / 134.8%	105,202	121,505	1.5x	0.59x	8.8x	0.86x	16.2x
Warner Bros Discovery	\$13.14	0.5%	38.6%	80.4% / 149.0%	32,027	72,479	1.7x	0.57x	6.6x	0.77x	N/M
Paramount	\$18.36	(4.7%)	(6.4%)	62.2% / 114.3%	9,958	25,111	0.8x	0.15x	10.8x	0.49x	37.7x
Fox	\$33.06	(1.2%)	8.9%	88.7% / 118.0%	15,577	18,169	1.2x	0.53x	6.1x	N/M	8.8x
Endeavor	\$21.89	(7.2%)	(2.9%)	83.4% / 117.8%	15,437	13,937	2.5x	0.17x	12.2x	0.56x	20.1x
Lionsgate	\$7.92	3.1%	38.7%	65.5% / 145.1%	1,788	3,625	0.9x	0.14x	8.8x	0.55x	24.0x
Median		(4.7%)	8.9%				1.5x	0.41x	8.8x	0.61x	21.0x
Digital Media											
Alphabet	\$137.35	3.2%	54.8%	99.2% / 164.6%	1,723,949	1,626,789	5.3x	0.46x	13.3x	0.98x	24.2x
Meta	\$295.89	(7.1%)	145.9%	90.7% / 335.9%	761,497	743,854	5.6x	0.45x	10.7x	0.59x	22.1x
Netflix	\$433.68	(1.2%)	47.1%	89.4% / 204.8%	192,184	204,673	6.1x	0.46x	28.0x	1.02x	37.1x
Spotify	\$153.97	3.1%	95.0%	84.6% / 222.2%	29,761	27,607	1.9x	0.11x	N/M	N/M	N/M
Pinterest	\$27.49	(5.2%)	13.2%	89.1% / 133.4%	18,429	16,558	5.5x	0.38x	27.7x	0.93x	28.0x
Snap	\$10.35	(8.9%)	15.6%	74.5% / 141.2%	16,796	16,776	3.7x	0.26x	N/M	N/M	N/M
Roku	\$81.20	(15.7%)	99.5%	82.5% / 212.2%	11,490	9,810	2.9x	0.18x	N/M	N/M	N/M
New York Times Company	\$44.27	8.6%	36.4%	97.7% / 160.5%	7,241	6,887	2.8x	0.49x	17.6x	1.96x	30.5x
Median		(3.2%)	50.9%				4.5x	0.41x	17.6x	0.98x	28.0x
Live Events & Ticketing											
Live Nation	\$84.53	(3.7%)	21.2%	83.1% / 131.6%	19,455	19,933	1.0x	0.13x	11.8x	1.13x	74.0x
CTS Eventim	€ 57.50	(7.3%)	(3.5%)	80.9% / 158.5%	5,991	4,865	2.2x	0.56x	10.7x	1.42x	23.7x
Vivid Seats	\$7.26	(12.8%)	(0.5%)	73.4% / 115.4%	1,424	1,398	2.2x	0.29x	10.8x	1.33x	15.4x
Eventbrite	\$10.13	(12.0%)	72.9%	85.1% / 191.1%	1,015	700	2.1x	0.10x	21.5x	0.20x	N/M
Median		(9.7%)	10.3%				2.2x	0.21x	11.3x	1.23x	23.7x
Sports											
Formula One	\$68.79	(3.6%)	19.1%	85.8% / 137.6%	26,953	43,200	13.2x	1.14x	63.4x	N/M	N/M
WWE	\$96.55	(8.0%)	40.9%	81.8% / 148.4%	16,702	15,741	11.6x	1.31x	38.3x	2.88x	42.7x
Manchester United	\$22.81	2.9%	(2.2%)	83.4% / 187.6%	3,719	4,687	5.6x	0.67x	22.7x	1.36x	N/M
MSG Sports	\$178.00	(16.3%)	(2.9%)	82.5% / 130.3%	4,253	4,563	5.1x	3.01x	42.8x	N/M	N/M
Atlanta Braves	\$41.84	(11.6%)	N/A	76.2% / 103.2%	2,344	2,596	4.2x	0.67x	56.7x	2.07x	N/M
Median		(8.0%)	8.4%				5.6x	1.14x	42.8x	2.07x	42.7x
B2B Media & Info Services											
S&P Global	\$390.86	(0.9%)	16.7%	91.2% / 139.9%	124,372	137,323	11.1x	1.44x	23.5x	2.11x	31.5x
Thomson Reuters	\$128.79	(4.8%)	12.9%	92.8% / 132.0%	58,552	58,618	8.6x	1.57x	22.0x	N/M	38.0x
Verisk	\$242.22	5.8%	37.3%	99.7% / 148.7%	35,128	37,860	14.2x	1.89x	26.5x	2.62x	42.5x
CoStar Group	\$81.99	(2.4%)	6.1%	88.8% / 125.9%	33,480	29,621	12.0x	0.69x	57.2x	2.14x	66.1x
FactSet	\$436.41	0.3%	8.8%	92.0% / 115.5%	16,647	18,219	8.5x	1.24x	23.1x	2.20x	28.9x
Morningstar	\$232.67	1.0%	7.4%	89.7% / 142.5%	9,924	10,688	5.3x	0.56x	27.7x	1.32x	58.1x
ZoomInfo	\$18.02	(29.5%)	(40.2%)	37.0% / 103.9%	7,234	8,033	6.5x	0.56x	15.5x	1.63x	18.8x
Sprout Social	\$53.54	(6.3%)	(5.2%)	72.3% / 144.7%	2,984	2,761	8.4x	0.29x	N/M	N/M	N/M
Semrush	\$9.45	(10.9%)	16.1%	74.2% / 132.0%	1,348	1,118	3.6x	0.19x	N/M	N/M	N/M
Similarweb	\$6.84	(4.9%)	6.4%	82.9% / 156.5%	523	489	2.3x	0.13x	N/M	N/M	N/M
Median		(3.6%)	8.1%				8.5x	0.63x	23.5x	2.12x	38.0x

About Us

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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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