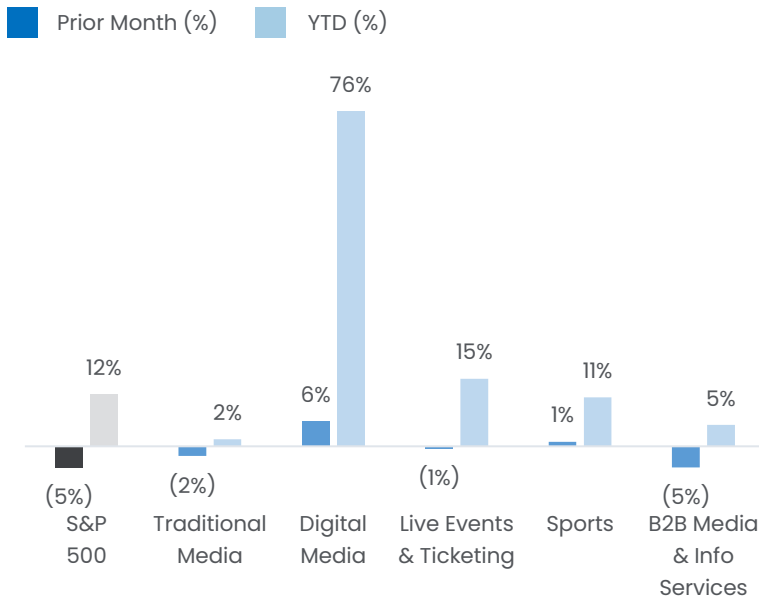


## Change in Market Cap by Sector<sup>1</sup>



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	▲	\$143
B2B Media & Info Services	▼	(\$14)

#### YEAR-TO-DATE

Digital Media	▲	\$1,153
Live Events & Ticketing	▲	\$4

### Individual Stocks (%)

#### PRIOR MONTH

Lionsgate	▲	7%
Warner Bros. Discovery	▼	(17%)

#### YEAR-TO-DATE

Meta	▲	149%
ZoomInfo	▼	(46%)

## Select Earnings Releases

### Past

SEP 21	FactSet	▲	2.1%
SEP 21	Manchester United	▲	1.7%

### Upcoming

OCT 18	Netflix
OCT 24	CoStar Group
OCT 24	Snap
OCT 25	Morningstar
OCT 26	S&P Global
OCT 31	Thomson Reuters
OCT 31	Verisk
OCT 31	ZoomInfo

## Select Industry News

SEP 1	<b>Lionsgate</b> shares rose 7% in the past month after announcing the acquisition of eOne and a domestic distribution partnership with <b>STX</b> ( <a href="#">Deadline</a> )
SEP 5	<b>Warner Bros Discovery</b> announced an estimated \$300m-\$500m reduction in earnings due to the ongoing <b>WGA/SAG-AFTRA</b> strikes ( <a href="#">Variety</a> )
SEP 7	<b>NY Mets</b> owner <b>Steve Cohen</b> was announced as the owner of the newest golf team in <b>TGL</b> , expected to premier in January 2024 ( <a href="#">CNBC</a> )
SEP 7	<b>Comcast</b> agreed to accelerate the sale of its 33% stake in <b>Hulu</b> to <b>Disney</b> , from January 2024 to September 2023 ( <a href="#">NYT</a> )
SEP 8	<b>Manchester United</b> shares traded down 15% on news that the Glazer Family is no longer selling the team ( <a href="#">BBC</a> )
SEP 11	<b>Disney</b> and <b>Charter Communications</b> announced a resolution of their ongoing carriage dispute hours before the inaugural broadcast of Monday Night Football. ( <a href="#">AP News</a> )

## Select Industry News (continued)

SEP 12	<b>Endeavor</b> announced the closing of their <b>UFC</b> and <b>WWE</b> transaction, trading under the new TKO ticker ( <a href="#">Business Wire</a> )
SEP 15	<b>Liberty Global</b> and <b>Warner Bros Discovery</b> began a sale process of British television production company <b>All3Media</b> ( <a href="#">Reuters</a> )
SEP 17	Marking automation company <b>Klaviyo's</b> shares rose 9.2% during its NYSE IPO, raising \$576m at a \$9.2bn valuation ( <a href="#">CNBC</a> )
SEP 18	<b>Warner Bros Discovery</b> announced a sports add-on tier will be available on its "Max" streaming service starting October 5 <sup>th</sup> ( <a href="#">AP News</a> )
SEP 19	The city of Boston was announced as the newest expansion city for the <b>NWSL</b> under an ownership group led by <b>Boston Unity Soccer Partners</b> ( <a href="#">NWSL</a> )
SEP 21	Rupert Murdoch announced he would step down as <b>Fox</b> and <b>News Corps'</b> chairman, with his son Lachlan becoming the sole chairman of both companies ( <a href="#">CNN</a> )
SEP 21	Michael Bloomberg announced that his foundation, <b>Bloomberg Philanthropies</b> , would inherit <b>Bloomberg L.P.</b> after he dies ( <a href="#">NY Times</a> )
SEP 21	<b>Disney</b> announced it would double its investment in its theme parks, cruise lines, and resorts division to \$60bn ( <a href="#">The Economist</a> )
SEP 21	<b>NBCUniversal's USA Network</b> completed a 5-year \$1.4bn rights package for <b>WWE's</b> "SmackDown," which currently airs on <b>Fox</b> ( <a href="#">WSJ</a> )
SEP 22	<b>Amazon</b> announced that <i>Amazon Prime</i> would include limited advertising starting in 2024, and will offer an ad-free option for \$2.99 per month ( <a href="#">Amazon</a> )
SEP 24	The <b>Writers Guild of America</b> reached a tentative agreement with Hollywood studios to end their ongoing strike ( <a href="#">WSJ</a> )
SEP 26	<b>Liberty Media</b> proposed a merger with radio broadcaster <b>SiriusXM</b> ( <a href="#">Reuters</a> )

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
SEP 6	<b>QuintEvents</b>	Ticketing and hospitality	Liberty Media	Acquisition	313
SEP 9	<b>CAA</b>	Talent agency	Artémis	Acquisition	~7,000
SEP 9	<b>Round Hill Music</b>	Music and theater rights	Concord	Acquisition	571
SEP 13	<b>PPA Tour</b>	Professional pickleball league	MLP	Merger	50
SEP 14	<b>Music catalogs</b>	29 catalogs managed by Hipgnosis	Blackstone	Acquisition	440
SEP 15	<b>Everton</b>	EPL soccer club	777 Partners	Acquisition	685
SEP 18	<b>Brillstein Entertainment Partners</b>	Talent management and production	Wasserman Media Group	Acquisition	N/A
SEP 20	<b>Pony Media Holdings (Damai)</b>	Concert producer	Alibaba Pictures	Acquisition	167
SEP 21	<b>Studio Ghibli</b>	Animation studio	Nippon Television	Acquisition	N/A
SEP 26	<b>ASM Global</b>	Venue and event management	Legends Hospitality	Acquisition	1,850

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
SEP 11	<b>The Sporting News</b>	Digital sports news site	Playtech	Series A	15
SEP 12	<b>Professional Fighters League</b>	MMA league	SRJ Sports Investments	Series F	100
SEP 13	<b>VideoAmp</b>	Advertising technology	Vista Credit Partners	Series G	150
SEP 14	<b>Learfield</b>	College sports marketing	Clearlake Capital, Charlesbank, Fortress	Debt Restructure	1,100
SEP 18	<b>Katy Perry</b>	Music rights	Litmus Music	N/A	225
SEP 18	<b>RWS Global</b>	Live events producer	Bluestone Equity Partners	Series A	20
SEP 21	<b>Chelsea FC</b>	Professional soccer team	Ares Management	N/A	500
SEP 28	<b>Nord Security</b>	Digital security and privacy	Warburg Pincus	N/A	100
SEP 28	<b>League One Volleyball</b>	Youth and women's professional volleyball	Left Lane Capital	Series B	35
SEP 28	<b>AlphaSense</b>	Market intelligence and search	BOND	Series E	150

## Select Public Company Trading Metrics

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

As of September 30, 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*	
<b>Traditional Media</b>											
Disney	\$81.05	(3.1%)	(6.7%)	68.6% / 102.3%	148,103	199,731	2.2x	0.41x	12.6x	0.67x	21.7x
Sony	¥12,240	(0.9%)	8.0%	81.6% / 133.5%	103,439	117,177	1.4x	0.64x	8.7x	0.86x	15.8x
Warner Bros Discovery	\$10.86	(17.4%)	14.6%	66.5% / 123.1%	26,470	71,466	1.7x	0.65x	6.6x	0.78x	N/M
Paramount	\$15.79	(14.0%)	(19.5%)	53.5% / 103.8%	8,517	24,724	0.8x	0.15x	10.7x	0.49x	35.2x
Fox	\$31.20	(5.6%)	2.7%	83.7% / 111.4%	14,610	18,281	1.3x	0.56x	6.2x	N/M	8.9x
Endeavor	\$19.90	(9.1%)	(11.7%)	75.8% / 102.7%	14,034	12,712	2.2x	0.11x	11.0x	0.45x	17.9x
Lionsgate	\$8.48	7.1%	48.5%	70.1% / 155.3%	1,899	3,829	0.9x	0.15x	9.3x	0.58x	25.9x
<b>Median</b>		<b>(5.6%)</b>	<b>2.7%</b>				<b>1.4x</b>	<b>0.41x</b>	<b>9.3x</b>	<b>0.63x</b>	<b>19.8x</b>
<b>Digital Media</b>											
Alphabet	\$131.85	(4.0%)	48.6%	94.2% / 158.0%	1,655,888	1,608,787	5.3x	0.46x	13.2x	0.97x	23.2x
Meta	\$300.21	1.5%	149.5%	92.0% / 340.8%	772,489	792,189	6.0x	0.48x	11.3x	0.63x	22.2x
Netflix	\$377.60	(12.9%)	28.1%	77.9% / 178.3%	167,332	175,824	5.2x	0.40x	24.0x	0.89x	31.8x
Spotify	\$154.64	0.4%	95.9%	85.0% / 223.2%	29,891	27,507	2.0x	0.12x	N/M	N/M	N/M
Pinterest	\$27.03	(1.7%)	11.3%	87.6% / 131.2%	18,110	17,511	5.8x	0.38x	29.2x	0.88x	27.6x
Snap	\$8.91	(13.9%)	(0.4%)	64.1% / 121.6%	14,459	15,616	3.5x	0.25x	N/M	N/M	N/M
Roku	\$70.59	(13.1%)	73.4%	71.7% / 184.5%	9,989	8,761	2.6x	0.18x	N/M	N/M	N/M
New York Times Company	\$41.20	(6.9%)	26.9%	90.9% / 146.3%	6,739	6,481	2.7x	0.46x	16.6x	1.85x	28.4x
<b>Median</b>		<b>(5.5%)</b>	<b>38.3%</b>				<b>4.3x</b>	<b>0.39x</b>	<b>16.6x</b>	<b>0.89x</b>	<b>27.6x</b>
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$83.04	(1.8%)	19.1%	81.6% / 129.2%	19,112	19,907	1.0x	0.13x	11.7x	1.15x	73.2x
CTS Eventim	€ 53.85	(6.3%)	(9.6%)	73.9% / 141.7%	5,473	4,390	2.0x	0.49x	9.9x	1.15x	21.9x
Vivid Seats	\$6.42	(11.6%)	(12.1%)	64.9% / 105.9%	1,260	1,253	1.9x	0.26x	9.7x	1.07x	13.1x
Eventbrite	\$9.86	(2.7%)	68.3%	82.8% / 186.0%	988	787	2.4x	0.11x	24.2x	0.23x	N/M
<b>Median</b>		<b>(4.5%)</b>	<b>4.7%</b>				<b>2.0x</b>	<b>0.19x</b>	<b>10.8x</b>	<b>1.11x</b>	<b>21.9x</b>
<b>Sports</b>											
Formula One	\$62.30	(9.4%)	7.8%	77.7% / 124.6%	25,710	41,539	12.7x	1.03x	61.7x	2.85x	N/M
TKO	\$84.06	(12.9%)	22.7%	71.2% / 124.9%	6,991	6,467	N/A	N/M	N/A	N/M	38.1x
MSG Sports	\$176.30	(1.0%)	(3.8%)	81.7% / 129.1%	4,212	4,547	5.1x	3.00x	42.6x	N/M	N/M
Manchester United	\$19.79	(13.2%)	(15.2%)	72.4% / 162.7%	3,227	4,058	4.9x	0.59x	19.4x	0.98x	N/M
Atlanta Braves	\$39.07	(6.6%)	N/A	71.1% / 101.7%	2,259	2,528	4.0x	0.75x	59.4x	2.43x	N/M
<b>Median</b>		<b>(9.4%)</b>	<b>2.0%</b>				<b>5.0x</b>	<b>0.89x</b>	<b>51.0x</b>	<b>2.43x</b>	<b>38.1x</b>
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$365.41	(6.5%)	9.1%	85.2% / 130.8%	116,273	128,108	10.3x	1.35x	21.9x	1.97x	29.2x
Thomson Reuters	\$122.32	(5.0%)	7.2%	88.1% / 125.3%	55,957	56,005	8.2x	1.51x	21.0x	N/M	36.1x
Verisk	\$236.24	(2.5%)	33.9%	94.8% / 145.0%	34,261	36,975	13.9x	1.82x	25.8x	2.55x	41.2x
CoStar Group	\$76.89	(6.2%)	(0.5%)	83.3% / 118.1%	31,397	27,259	11.1x	0.65x	52.6x	1.96x	61.8x
FactSet	\$437.26	0.2%	9.0%	92.2% / 115.7%	16,680	18,373	8.6x	1.23x	22.9x	2.23x	30.1x
Morningstar	\$234.24	0.7%	8.1%	90.3% / 143.5%	9,991	10,732	5.3x	0.57x	27.8x	1.32x	58.0x
ZoomInfo	\$16.40	(9.0%)	(45.5%)	33.6% / 105.6%	6,584	7,396	6.0x	0.53x	14.2x	1.59x	16.6x
Sprout Social	\$49.88	(6.8%)	(11.7%)	67.3% / 134.8%	2,780	2,780	8.5x	0.29x	N/M	N/M	N/M
Semrush	\$8.50	(10.1%)	4.4%	66.7% / 118.7%	1,213	1,040	3.4x	0.18x	N/M	N/M	N/M
Similarweb	\$6.48	(5.3%)	0.8%	81.5% / 148.3%	495	491	2.3x	0.13x	N/M	N/M	N/M
<b>Median</b>		<b>(5.7%)</b>	<b>5.8%</b>				<b>8.3x</b>	<b>0.61x</b>	<b>22.9x</b>	<b>1.96x</b>	<b>36.1x</b>

## About Us

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

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).



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Sources: Factset, public company filings, and press releases

- <sup>1</sup> Components of sector groups can be found on page 4 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
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