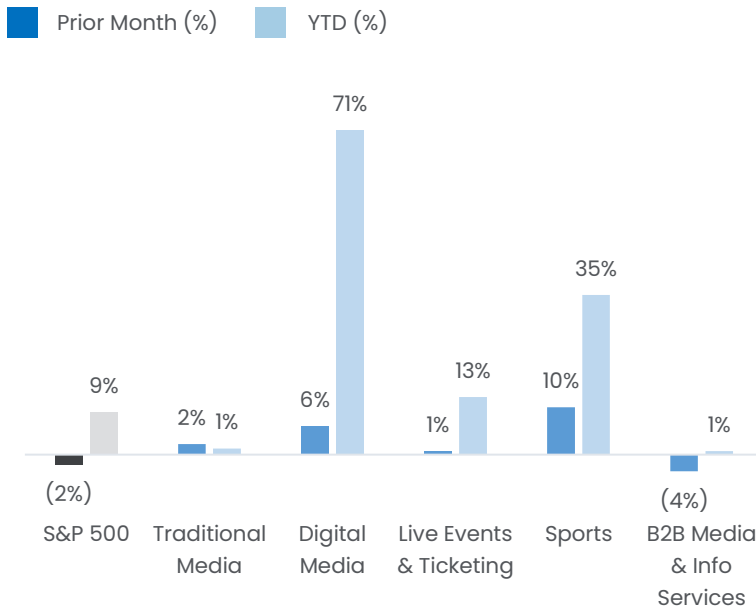


Change in Market Cap by Sector¹



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	▲	\$149
B2B Media & Info Services	▼	(\$10)

YEAR-TO-DATE

Digital Media	▲	\$1,076
B2B Media and Info Services	▲	\$2

Individual Stocks (%)

PRIOR MONTH

Endeavor	▲	14%
Similarweb	▼	(22%)

YEAR-TO-DATE

Meta	▲	150%
ZoomInfo	▼	(57%)

Select Earnings Releases

Past

OCT 18	Netflix	▲	16.1%
OCT 24	CoStar Group	▼	(4.4%)
OCT 24	Snap	▼	(5.4%)
OCT 24	Alphabet	▼	(9.6%)
OCT 24	Spotify	▼	(5.2%)
OCT 25	Meta	▼	(3.7%)
OCT 26	Morningstar	▲	12.7%
OCT 26	Manchester United	▼	(0.2%)
OCT 30	Pinterest	▲	19.0%
OCT 30	ZoomInfo	▼	(16.4%)

Upcoming

NOV 1	Thomson Reuters
NOV 1	Roku
NOV 2	S&P Global
NOV 2	Fox
NOV 2	Paramount
NOV 2	Live Nation
NOV 3	Formula One
NOV 7	TKO
NOV 8	Warner Bros. Discovery
NOV 8	Disney
NOV 8	New York Times
NOV 8	Endeavor
NOV 9	Sony
NOV 9	Lionsgate

Select Industry News

- OCT 1 **Apple** is reported to be seeking exclusive **Formula 1** media rights for up to \$2B per year ([Front Office Sports](#))
- OCT 5 **AT&T** is exploring options to sell its 70% stake in **DirectTV** ([Bloomberg](#))

Select Industry News (continued)

- OCT 6 **Disney** is holding preliminary discussions with **Jio** and **Sun TV** to sell its Indian streaming and television assets ([Bloomberg](#))
- OCT 6 **News Corp** sells its reported \$70M stake in gambling startup **Betr**, but will continue to carry **Betr** advertising in its mastheads ([The Guardian](#))
- OCT 12 **Comcast** and **Disney** have hired investment banks **Morgan Stanley** and **JP Morgan Chase** to appraise streaming service **Hulu** ([CNBC](#))
- OCT 12 **Netflix** plans to open content-themed stores called “Netflix House” where fans can play, eat, and shop ([Bloomberg](#))
- OCT 13 Taylor Swift’s movie, “Taylor Swift: The Eras Tour” set a record for a concert film debut, reaching \$92M in box office on its opening weekend and \$178M worldwide to date ([Box Office Mojo](#))
- OCT 13 Activist hedge fund **Starboard**, run by Jeffrey Smith, is reported to be acquiring shares in Rupert Murdoch’s **News Corp** ([Reuters](#))
- OCT 15 **Ineos** Chairman **Jim Ratcliffe** submits \$1.5B bid for a 25% stake in soccer club **Manchester United**, implying a valuation of \$6.5B ([Reuters](#))
- OCT 17 **Netflix** unveiled plans for a live golf event with athletes from both of “Formula 1: Drive to Survive” and “Full Swing” ([Sports Illustrated](#))
- OCT 18 **NFL** owners voted to raise the team debt limit \$100M to \$700M, the fourth limit raise in the past 8 years ([Bloomberg](#))
- OCT 18 Music publishers **Universal**, **Concord**, and **ABKO** filed a complaint against AI company **Anthropic** for copyright violations ([Variety](#))
- OCT 18 **Netflix** shares rose 16% after earnings, adding 8.8M subscribers, its biggest quarter since Q2 2020, which also raising prices for its basic and premium plans ([CNBC](#))
- OCT 23 **Overtime** announced the launch of *Overtime Select*, a basketball league for elite high school girls, which will begin summer 2025 ([The Athletic](#))
- OCT 23 **Serie A** signed a \$4.8B domestic media rights deal through 2029 after four months of negotiations with **DAZN** and **SKY Italy** ([Sportico](#))
- OCT 23 **HIG Capital** has hired **Citi** to explore a sale of sports media rights manager **Sportfive**, previously known as Lagadere ([Reuters](#))
- OCT 24 **SAG-AFTRA** and representatives from **Disney**, **Netflix**, **NBC Universal**, and **Warner Bros. Discovery** resumed negotiations after a two week pause ([Hollywood Reporter](#))
- OCT 24 **Meta** was sued by 33 states for knowingly using features on its platform to hook children, despite the company saying its social media sites were safe for young people ([NY Times](#))
- OCT 25 **Silver Lake** confirmed it was considering a take private transaction of **WME** owner **Endeavor**. Shares rose 22% on the news ([Reuters](#))
- OCT 26 **Comcast** reported a 64% increase in *Peacock* streaming revenue to \$830M in Q3, adding 4M new subscribers to reach 28M total. Shares fell 9% due to continued losses in broadband customers ([CNBC](#))
- OCT 26 **Morningstar** shares rose 13% after reporting Q3 earnings, including a 9% increase in organic revenue and operating income of \$70M, up from \$22M ([Morningstar](#))
- OCT 27 **BuzzFeed** is in advanced talks to sell **Complex Networks** to **Ntwrk** for \$140M, two years after buying the company for \$300M
- OCT 30 Former **Marvel Entertainment** executive Ike Perlmutter pledged his **Disney** shares to activist investor Nelson Peltz as he presses the company for multiple board seats ([WSJ](#))
- OCT 31 **ZoomInfo** shares fell 16% after earnings, citing a continued challenging operating environment, slower growth and elevated churn levels in Q4 ([ZoomInfo](#))
- OCT 31 **Pinterest** shares rose 19% after reporting revenue (\$763M vs \$744M) and EPS (28 cents vs 20 cents) above expectations and the company’s monthly active users growing 8% to 482M ([CNBC](#))

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
OCT 2	Front Office Sports	Digital media	RedBird IMI	Acquisition	N/A
OCT 3	Saul Zaentz Library	Film library	Teatro della Pace	Acquisition	N/A
OCT 10	E-Positive	Artist management and live events	Warner Music Group	Acquisition	N/A
OCT 10	Law&Crime	True crime network	Jellysmack	Acquisition	N/A
OCT 17	Moment	Livestreaming platform	Patreon	Acquisition	N/A
OCT 23	OUTFRONT Media (Canada)	Outdoor advertising	Bell Media	Acquisition	296

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
OCT 5	HyperSpace	Digital-focused theme parks	Galaxy Interactive, Riyadh Season	Series A	55
OCT 5	Headway	Mental health tech	Spark Capital, Andreessen Horowitz	Series C	125
OCT 9	Verkada	Security software	Alkeon Capital, Lightspeed Venture Partners	Series D	305
OCT 17	Procurify	Spend management software	Ten Coves Capital	Series C	50
OCT 18	Populous Holdings	Entertainment venue design	Providence Equity Partners	N/A	N/A
OCT 19	Employment Hero	HR management software	TCV	Series F	167
OCT 27	Anthropic	Artificial Intelligence safety and research	Alphabet	N/A	2,000

Select Public Company Trading Metrics

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

As of October 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	\$81.59	0.7%	(6.1%)	69.0% / 103.6%	149,292	199,245	2.2x	0.42x	12.9x	0.69x	22.2x
Sony	¥12,425	0.8%	8.9%	82.3% / 117.8%	103,463	117,154	1.4x	0.75x	8.7x	0.87x	16.1x
Warner Bros Discovery	\$9.94	(8.5%)	4.9%	60.8% / 112.7%	24,228	68,940	1.6x	0.63x	6.4x	0.76x	N/M
Paramount	\$13.90	(12.0%)	(29.1%)	47.1% / 103.3%	7,207	23,446	0.8x	0.14x	10.3x	0.48x	37.5x
Fox	\$30.39	(2.6%)	0.1%	81.6% / 108.3%	14,179	17,480	1.2x	0.59x	5.9x	N/M	8.7x
Endeavor	\$22.76	14.4%	1.0%	86.7% / 129.0%	16,044	14,097	2.4x	0.10x	12.2x	0.35x	14.7x
Lionsgate	\$7.86	(7.3%)	37.7%	65.0% / 144.0%	1,785	3,656	0.9x	0.16x	8.9x	0.51x	20.4x
Median		(2.6%)	1.0%				1.4x	0.42x	8.9x	0.60x	18.2x
Digital Media											
Alphabet	\$125.30	(5.0%)	41.2%	88.0% / 150.1%	1,559,970	1,507,785	4.9x	0.43x	12.3x	0.84x	21.8x
Meta	\$301.27	0.4%	150.3%	91.1% / 342.0%	774,222	784,752	5.9x	0.46x	10.9x	0.66x	21.1x
Netflix	\$411.69	9.0%	39.6%	84.9% / 163.3%	180,188	188,877	5.6x	0.41x	25.8x	0.92x	34.0x
Spotify	\$164.76	6.5%	108.7%	90.5% / 237.8%	31,847	28,843	2.0x	0.12x	N/M	N/M	N/M
Pinterest	\$29.88	10.5%	23.1%	96.8% / 145.0%	20,020	16,046	5.2x	0.32x	23.9x	0.78x	27.6x
Snap	\$10.01	12.3%	11.8%	72.1% / 127.4%	16,480	17,372	3.8x	0.29x	N/M	N/M	N/M
Roku	\$59.57	(15.6%)	46.4%	60.5% / 155.7%	8,430	6,631	2.0x	0.15x	N/M	N/M	N/M
New York Times Company	\$40.31	(2.2%)	24.2%	89.0% / 139.3%	6,593	6,369	2.6x	0.45x	16.3x	1.77x	27.7x
Median		3.4%	40.4%				4.4x	0.37x	16.3x	0.84x	27.6x
Live Events & Ticketing											
Live Nation	\$80.02	(3.6%)	14.7%	78.7% / 124.5%	18,417	18,858	0.9x	0.12x	11.0x	1.09x	70.0x
CTS Eventim	€ 57.05	5.9%	(4.3%)	78.2% / 131.7%	5,789	4,723	2.1x	0.61x	10.5x	1.53x	23.5x
Vivid Seats	\$5.88	(8.4%)	(19.5%)	59.5% / 105.3%	1,154	1,142	1.8x	0.24x	8.9x	1.01x	12.0x
Eventbrite	\$8.28	(16.0%)	41.3%	69.6% / 156.2%	830	601	1.8x	0.08x	18.5x	0.17x	N/M
Median		(6.0%)	5.2%				1.8x	0.18x	10.7x	1.05x	23.5x
Sports											
Formula One	\$64.69	3.8%	12.0%	80.7% / 129.4%	13,464	17,340	5.3x	0.44x	25.9x	1.20x	N/M
TKO	\$81.98	(2.5%)	19.6%	69.5% / 121.8%	6,818	13,111	5.5x	0.33x	13.5x	0.49x	36.3x
MSG Sports	\$168.14	(4.6%)	(8.3%)	77.9% / 115.5%	4,024	4,326	4.9x	2.86x	40.5x	N/M	N/M
Manchester United	\$17.93	(9.4%)	(23.1%)	65.6% / 142.9%	2,924	3,759	4.6x	0.55x	17.7x	0.92x	N/M
Atlanta Braves	\$37.91	(3.0%)	N/A	69.0% / 101.6%	2,189	2,475	4.0x	0.74x	58.1x	2.38x	N/M
Median		(3.0%)	1.8%				4.9x	0.55x	25.9x	1.06x	36.3x
B2B Media & Info Services											
S&P Global	\$349.31	(4.4%)	4.3%	81.5% / 114.5%	111,150	121,589	9.8x	1.30x	20.9x	2.10x	28.0x
Thomson Reuters	\$119.88	(2.0%)	5.1%	86.3% / 119.2%	54,479	54,865	8.0x	1.48x	20.6x	N/M	35.4x
Verisk	\$227.36	(3.8%)	28.9%	91.2% / 139.5%	32,973	35,230	13.2x	1.76x	24.6x	2.43x	39.6x
CoStar Group	\$73.41	(4.5%)	(5.0%)	79.5% / 112.7%	29,978	24,734	10.1x	0.68x	50.8x	2.86x	60.6x
FactSet	\$431.89	(1.2%)	7.6%	91.1% / 114.3%	16,407	17,771	8.3x	1.22x	22.2x	2.22x	29.7x
Morningstar	\$253.24	8.1%	16.9%	97.7% / 155.1%	10,802	11,382	5.6x	0.53x	26.8x	1.14x	55.5x
ZoomInfo	\$12.96	(21.0%)	(57.0%)	28.2% / 101.4%	5,203	7,117	5.8x	0.72x	13.9x	2.23x	13.0x
Sprout Social	\$43.28	(13.2%)	(23.3%)	58.4% / 117.0%	2,412	2,360	7.2x	0.25x	N/M	N/M	N/M
Semrush	\$8.08	(4.9%)	(0.7%)	64.7% / 112.8%	1,153	975	3.2x	0.17x	N/M	N/M	N/M
Similarweb	\$5.06	(21.9%)	(21.3%)	63.6% / 115.8%	387	368	1.7x	0.10x	N/M	N/M	N/M
Median		(4.5%)	1.8%				7.6x	0.70x	22.2x	2.23x	35.4x

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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Sources: Factset, public company filings, and press releases

- ¹ Components of sector groups can be found on page 4 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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