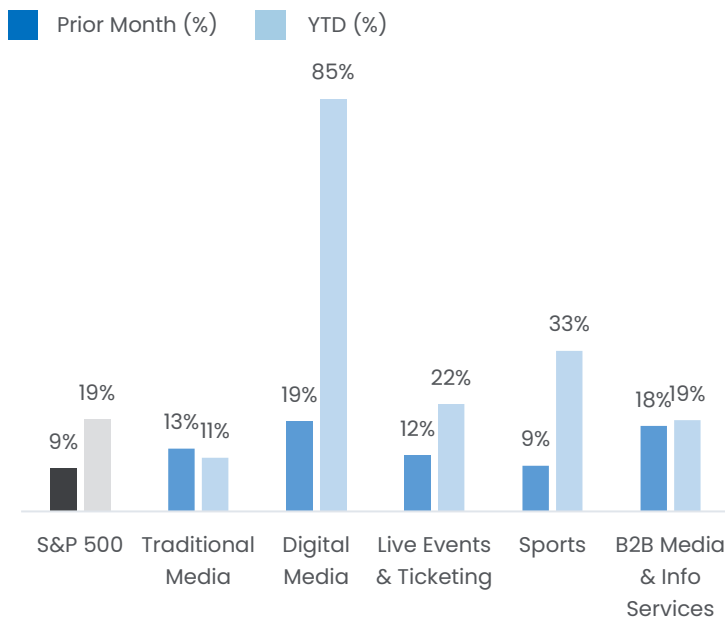


Change in Market Cap by Sector¹



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	▲	\$441
Sports	▲	\$3

YEAR-TO-DATE

Digital Media	▲	\$1,297
Live Events & Ticketing	▲	\$5

Individual Stocks (%)

PRIOR MONTH

Roku	▲	75%
Eventbrite	▼	(15%)

YEAR-TO-DATE

Meta	▲	172%
ZoomInfo	▼	(52%)

Select Earnings Releases

Past

NOV 1	Semrush	▲	0.5%
NOV 1	Eventbrite	▲	5.7%
NOV 1	Thomson Reuters	▲	3.8%
NOV 1	Verisk	▲	3.4%
NOV 1	Roku	▲	30.7%
NOV 2	Paramount	▲	15.5%
NOV 2	Live Nation	▲	3.5%
NOV 2	MSG Sports	▼	(0.8%)
NOV 2	Fox	▲	2.8%
NOV 2	Sprout Social	▲	9.9%
NOV 2	S&P Global	▲	1.9%
NOV 3	Atlanta Braves	▲	0.3%
NOV 3	Formula One	▲	0.5%
NOV 7	TKO	▼	(1.2%)

Past (Cont.)

NOV 7	Vivid Seats	▲	1.2%
NOV 7	Similarweb	▲	2.2%
NOV 7	Klaviyo	▼	(15.3%)
NOV 8	Disney	▲	6.9%
NOV 8	Endeavor	▲	0.5%
NOV 8	NY Times	▼	(2.3%)
NOV 8	Warner Bros. Discovery	▲	2.6%
NOV 8	Hubspot	▼	(6.1%)
NOV 9	Sony	▲	5.2%
NOV 9	Lionsgate	▼	(0.7%)
NOV 16	Manchester United	▲	7.9%

Upcoming

DEC 19	FactSet
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Select Industry News

NOV 1 **Roku** shares rose 31% after reporting Q3 sales (\$912M) and net new subscribers (2.3M) that beat expectations ([Roku](#))

NOV 1 **MLS** team **Inter Miami** cancelled a scheduled two-game tour of China due to "unforeseen circumstances in China" ([ESPN](#))

Select Industry News (continued)

- NOV 2 **Six Flags** and **Cedar Fair** agree to a merger, valuing the combined company at \$8B with **Cedar Fair** unit holders owning 51.2% of the combined fully diluted shares ([Reuters](#))
- NOV 2 **Comcast** exercised its option to sell its minority stake in **Hulu** to **Disney**, expected to be worth \$8.6B ([CNN](#))
- NOV 2 **Live Nation** reported quarterly revenue of \$8.2B, its biggest quarter ever, having sold 140M tickets year to date. Shares rose 4% on the announcement ([Live Nation](#))
- NOV 3 **Paramount** shares rose 16% after announcing earnings that exceeded EPS estimates by 21% and adding 2.7M subscribers to its Paramount+ streaming service ([Deadline](#))
- NOV 3 The **NFL** struck a content partnership deal with youth-focused digital media brand **Overtime** for access to the Super Bowl, NFL Draft, and other key events ([SportsPro Media](#))
- NOV 3 **Saudi Arabia** is considering a \$5B stake in the Indian Premier League, valuing it up to \$30B ([Reuters](#))
- NOV 5 **Warner Bros Discover**, **Taiwan Mobile**, and **TAICCA** signed a multi-year production and distribution deal for Taiwanese original content ([Variety](#))
- NOV 6 **Disney** announced the hiring of Hugh Johnston as new CFO. Johnston was formerly the CFO of **Pepsi** and will begin with **Disney** on December 4th ([CNBC](#))
- NOV 6 **Diamond Sports** reached a provisional agreement with lenders that would allow the company to continue televising **NBA**, **NHL**, and **MLB** games through the end of the third quarter of 2024 ([Sportico](#))
- NOV 7 **Klaviyo** shares fell 15% after its first post-IPO earnings call. ([Klaviyo](#))
- NOV 7 **Spotify** announced that premium members will receive 15 free hours of audiobook listening per month, with more than 200,000 titles available ([Hollywood Reporter](#))
- NOV 7 **King Charles III** confirmed the British government's plan to push through with its Media Bill, which would modernize regulations around Public Service Broadcasters to include streaming policies ([Gov.UK](#))
- NOV 8 **SAG-AFTRA** negotiators approved an agreement to end the ongoing actors strike ([Variety](#))
- NOV 9 The **NWSL** announced a four-year agreement for its domestic media distribution with **CBS Sports**, **ESPN**, **Amazon Prime Video**, and **Scripps Sports** ([NWSL](#))
- NOV 9 **Vice Media Group** announced additional layoffs and a restructuring plan, consolidating its lines of business from five to two ([Variety](#))
- NOV 9 **Flutter Entertainment**, parent company of **FanDuel**, confirmed plans to list on the **NYSE** in Q1 2024 and delist from the **Euronext Dublin** simultaneously ([Flutter](#))
- NOV 9 **Lionsgate** is in final negotiations to acquire additional ownership in management and production company **3 Arts Entertainment** ([Deadline](#))
- NOV 9 France's **Federation Studios** is in talks with advisers to explore strategic options, in a potential deal that could value the TV and film producer at over €500M ([Reuters](#))
- NOV 12 South Korean **Hybe Co.** acquired the music division of Spanish-language studio **Exile Content** ([Bloomberg](#))
- NOV 15 **TNT Sports** will air one **UEFA Women's Champions League** game per week via a sublicensing deal signed with **DAZN** ([SportsPro Media](#))
- NOV 16 **MLB** owners unanimously approved the **Oakland Athletics'** move to Las Vegas, with plans to build a new stadium for the 2028 season ([AP News](#))
- NOV 20 **TGL**, the indoor mixed-reality golf league by **Tiger Woods** and **Rory McIlroy**, announced a one-year delay of their first season until 2025 following storm damage to the planned venue ([AP News](#))
- NOV 21 **Forbes Media Group's** planned acquisition by **Luminar Technologies'** CEO Austin Russell was called off after Mr. Russell was unable to secure financing ([Reuters](#))
- NOV 26 German football's governing body **Deutsche Fussball-Liga** has invited five financial investors to apply for a stake in the **Bundesliga's** market rights, expected to be worth ~\$1B ([Reuters](#))
- NOV 28 **Dallas Maverick's** owner Mark Cuban is working on a deal to sell a majority stake in the NBA team to Miriam Adelson, with the team rumored to be valued at \$3.5B ([AP News](#))
- NOV 29 **NASCAR** announced a 7-year media rights deal worth \$7.7B ([ESPN](#))
- NOV 29 **Disney** CEO Bob Iger said he would step down when his current contract ends in 2026 ([Reuters](#))

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
NOV 1	Clearbit	B2B marketing intelligence tool	HubSpot	Acquisition	N/A
NOV 2	Marucci Sports	Sports apparel manufacturer	Fox Factory	Acquisition	572
NOV 2	Six Flags / Cedar Fair	Amusement and theme parks	N/A	Merger	8,000
NOV 5	REP 1 Football	Sport agency	Excel Sports Management	Acquisition	N/A
NOV 6	Playmaker Capital	Digital sports media	Better Collective	Acquisition	194
NOV 7	Vegas.com	Live event marketplace	Vivid Seats	Acquisition	240
NOV 7	Avid Technology	Music editing tools	STG	Take-Private	1,400
NOV 20	Bellator	MMA league	PFL	Acquisition	N/A
NOV 21	BMI	Music licensing agency	New Mountain Capital	Acquisition	N/A
NOV 22	Player One Amusement	Arcade game manufacturer	OpenGate	Divestment	155
NOV 22	Rephrase.ai	Text-to-video GenAI	Adobe	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
NOV 1	Montreal Canadiens (10% stake)	NHL professional team	Molson family	N/A	250
NOV 7	Two One Five Entertainment	Media production company	North Road	N/A	N/A
NOV 7	Kane Brown (Music library)	Music publishing assets	HarbourView Equity Partners	N/A	N/A
NOV 17	Aston Martin F1	Formula One racing team	Arctos Partners	N/A	N/A

Select Public Company Trading Metrics

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

As of November 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*	EBITDA	Growth-Adj. EBITDA*	Price / '23E Earnings
Traditional Media											
Disney	\$92.69	13.6%	6.7%	78.4% / 117.7%	169,652	214,845	2.4x	0.52x	13.9x	0.72x	24.7x
Sony	¥12,820	3.5%	12.7%	85.1% / 114.9%	109,359	123,476	1.5x	1.18x	9.3x	1.01x	17.0x
Warner Bros Discovery	\$10.45	5.1%	10.2%	64.0% / 118.5%	25,483	69,521	1.7x	1.17x	6.6x	N/M	N/M
Paramount	\$17.71	27.4%	(9.7%)	60.0% / 132.2%	9,497	25,563	0.9x	0.17x	10.9x	0.60x	37.1x
Fox	\$29.54	(2.8%)	(2.7%)	79.3% / 103.1%	13,907	18,048	1.2x	0.73x	6.1x	N/M	8.4x
Endeavor	\$24.31	6.8%	7.9%	92.6% / 137.7%	16,969	14,680	2.5x	0.09x	13.0x	0.34x	23.0x
Lionsgate	\$8.83	12.3%	54.6%	73.0% / 161.7%	2,004	4,165	1.1x	0.19x	9.4x	0.68x	17.8x
Median		6.8%	7.9%				1.5x	0.52x	9.4x	0.68x	20.4x
Digital Media											
Alphabet	\$133.92	6.9%	50.9%	94.1% / 156.5%	1,666,703	1,644,404	5.4x	0.47x	13.4x	0.91x	23.3x
Meta	\$327.15	8.6%	171.9%	95.4% / 290.9%	840,731	865,531	6.5x	0.49x	11.9x	0.70x	22.8x
Netflix	\$473.97	15.1%	60.7%	97.7% / 173.4%	207,447	219,585	6.5x	0.47x	30.0x	1.09x	39.1x
Spotify	\$185.11	12.4%	134.5%	99.7% / 258.1%	35,781	32,945	2.3x	0.13x	N/M	N/M	N/M
Snap	\$13.83	38.2%	54.5%	97.2% / 176.0%	22,770	23,278	5.1x	0.39x	N/M	N/M	N/M
Pinterest	\$34.07	14.0%	40.3%	97.8% / 165.4%	22,975	22,086	7.2x	0.42x	32.7x	1.01x	31.5x
Roku	\$104.20	74.9%	156.0%	96.1% / 272.3%	14,848	14,275	4.1x	0.37x	N/M	N/M	N/M
New York Times Company	\$46.99	16.6%	44.8%	99.7% / 149.4%	7,689	7,301	3.0x	0.49x	18.8x	1.82x	31.2x
Median		14.6%	57.6%				5.2x	0.44x	18.8x	1.01x	31.2x
Live Events & Ticketing											
Live Nation	\$84.22	5.2%	20.8%	82.8% / 131.1%	19,398	21,367	1.0x	0.13x	11.5x	1.17x	51.8x
CTS Eventim	€ 62.80	10.1%	5.4%	88.8% / 123.9%	6,578	5,365	2.2x	0.68x	11.1x	2.75x	24.7x
Vivid Seats	\$8.27	40.6%	13.3%	83.6% / 148.1%	1,753	1,840	2.6x	0.15x	13.3x	0.53x	16.4x
Eventbrite	\$7.05	(14.9%)	20.3%	59.2% / 133.0%	709	386	1.2x	0.05x	12.3x	0.11x	N/M
Median		7.7%	16.8%				1.7x	0.14x	11.9x	0.85x	24.7x
Sports											
Formula One	\$63.66	(1.6%)	10.2%	79.4% / 112.4%	13,251	16,960	5.2x	0.41x	26.1x	1.11x	N/M
TKO	\$77.33	(5.7%)	12.9%	65.5% / 114.9%	6,447	16,175	5.9x	0.78x	15.2x	0.70x	45.2x
MSG Sports	\$169.19	0.6%	(7.7%)	78.4% / 107.5%	4,049	4,398	4.9x	2.51x	42.0x	N/M	N/M
Manchester United	\$19.49	8.7%	(16.5%)	71.3% / 114.5%	3,167	3,823	4.6x	0.50x	18.2x	1.05x	N/M
Atlanta Braves	\$40.35	6.4%	N/A	73.4% / 109.7%	2,274	2,623	4.2x	0.99x	62.8x	N/M	N/M
Median		0.6%	1.2%				4.9x	0.78x	26.1x	1.05x	45.2x
B2B Media & Info Services											
S&P Global	\$415.83	19.0%	24.2%	97.0% / 129.5%	131,735	143,928	11.6x	1.56x	24.6x	2.45x	33.1x
Thomson Reuters	\$139.91	16.7%	22.7%	98.3% / 126.0%	63,662	64,290	9.4x	1.70x	24.0x	N/M	40.8x
Verisk	\$241.43	6.2%	36.8%	96.9% / 142.2%	35,004	37,152	13.9x	1.88x	25.9x	2.55x	42.0x
CoStar Group	\$83.04	13.1%	7.5%	89.9% / 127.5%	33,910	30,129	12.3x	0.83x	61.9x	N/M	68.5x
Hubspot	\$493.93	16.6%	70.8%	85.0% / 185.9%	24,860	25,302	11.8x	0.63x	65.4x	2.90x	N/M
FactSet	\$453.46	5.0%	13.0%	95.6% / 120.0%	17,226	18,862	8.9x	1.30x	23.5x	2.34x	31.2x
Morningstar	\$283.36	11.9%	30.8%	100.0% / 173.5%	12,099	12,703	6.3x	0.59x	29.9x	1.26x	61.5x
Klaviyo	\$29.63	4.0%	N/A	75.1% / 121.7%	7,024	9,212	13.3x	0.48x	N/M	N/M	N/M
ZoomInfo	\$14.37	10.9%	(52.3%)	44.3% / 116.3%	5,601	6,395	5.2x	0.74x	12.5x	2.25x	14.4x
Sprout Social	\$56.90	31.5%	0.8%	76.8% / 153.8%	3,186	3,416	10.3x	0.37x	N/M	N/M	N/M
Semrush	\$10.92	35.1%	34.2%	97.4% / 152.5%	1,564	1,432	4.7x	0.24x	N/M	N/M	N/M
Similarweb	\$5.02	(0.8%)	(21.9%)	63.1% / 108.0%	384	376	1.7x	0.15x	N/M	N/M	N/M
Median		12.5%	22.7%				9.9x	0.68x	25.3x	2.39x	40.8x

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.

Contact Information

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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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