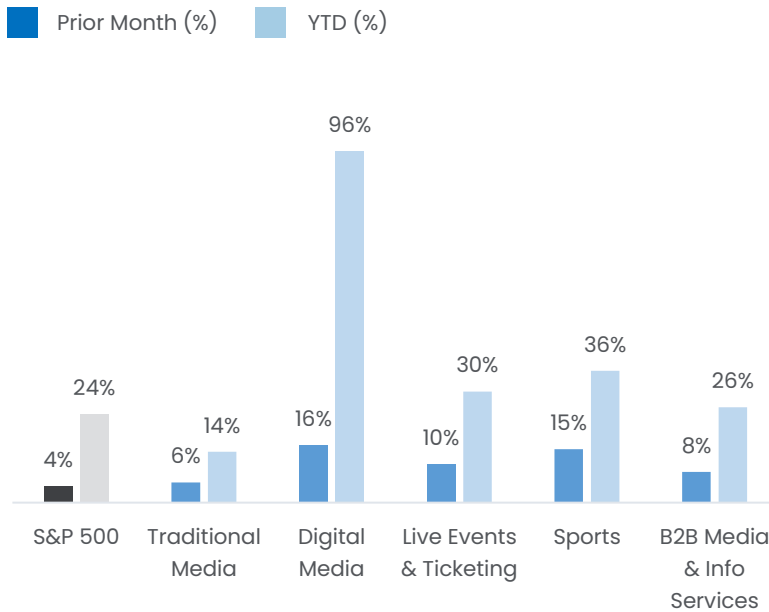


## Change in Market Cap by Sector



Note: 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	▲	\$408
Live Events & Ticketing	▲	\$3

#### YEAR-TO-DATE

Digital Media	▲	\$1,467
Sports	▲	\$7

### Individual Stocks (%)

#### PRIOR MONTH

ZoomInfo	▲	29%
Vivid Seats	▼	(24%)

#### YEAR-TO-DATE

Meta	▲	194%
ZoomInfo	▼	(39%)

## Select Earnings Releases

### Past

DEC 19   FactSet   ▲   0.8%

### Upcoming

JAN 18   Netflix  
 JAN 31   New York Times  
 JAN 31   Meta  
 JAN 31   Spotify

## Select Industry News

- DEC 1   **Disney** CEO Bob Iger announced he's no longer considering selling the company's traditional TV channels, including ABC and FX, reversing comments from earlier this year ([Bloomberg](#))
- DEC 1   **NASCAR** secured a new broadcast deal with **Amazon, Fox Sports, NBC Sports,** and **Warner Bros. Discovery** worth \$7.7B over several years ([Front Office Sports](#))
- DEC 1   **Apple** and **Paramount** are discussing bundling their streaming services at a discount ([Wall Street Journal](#))
- DEC 3   **PGA** sent a memo to players expressing optimism about ongoing negotiations with **PIF** ([Front Office Sports](#))
- DEC 4   **Spotify** CEO Daniel Ek announced plans to cut 17% of staff ([NPR](#))
- DEC 5   **English Premier League** announced an \$8.5B domestic UK television rights deal with **Sky Sports** and **TNT Sports** ([CNN](#))
- DEC 6   **Twitch** announced plans to discontinue service in South Korea in February ([TechCrunch](#))
- DEC 6   **Vivid Seats** shares fell 17% after announcing a \$133.3M share secondary offering ([Vivid Seats](#))
- DEC 7   **Banjay** ended discussions on a potential acquisition of **All3Media** ([Reuters](#))
- DEC 7   The **NWSL** announced a revamped 2024 schedule with a 182 match, 25-week season and reformatted Challenge Cup ([Just Women's Sports](#))
- DEC 7   **Formula E** signed a multi-year broadcast deal with **TNT Sports** ([AutoSport](#))
- DEC 8   **David Rubenstein** is reportedly in talks to acquire the **Baltimore Orioles** ([CNN](#))

## Select Industry News (continued)

- DEC 8 **Paramount** shares rose 12% on rumors that **Skydance** and **RedBird Capital** are considering a purchase of **National Amusements** voting shares ([Deadline](#))
- DEC 9 Sports streaming platform **DAZN** is exploring a capital raise of up to \$1B ([Bloomberg](#))
- DEC 11 **Paramount** is considering laying off an additional 1,000 employees in early 2024 ([WSJ](#))
- DEC 12 **Tubi** announced a deal with **Warner Bros. Discovery** to stream **DC Comics** titles ([Variety](#))
- DEC 12 **Netflix** announced its second live-sports broadcast, *The Netflix Slam*, featuring Rafael Nadal and Carlos Alvarez, airing in March 2024 ([The Verge](#))
- DEC 13 **Vivendi** is exploring dividing the company into three separate entities ([Vivendi](#))
- DEC 13 **Axel Springer** announced a partnership with **OpenAI** to deliver news summaries in response to ChatGPT queries ([Reuters](#))
- DEC 14 **Triam Fund Management** nominated two independent directors for election to the **Disney** Board of Directors ([Globe News Wire](#))
- DEC 18 **Canal+** extended its exclusive broadcast rights to the **PGA Tour** in France through 2030 ([SportsPro Media](#))
- DEC 18 **Amazon** and **Diamond Sports Group** are in discussions for a multi-year streaming agreement ([Reuters](#))
- DEC 18 **Slam Corp** has signed a letter of intent to acquire satellite communications provider **Lynk Global** ([Advanced Television](#))
- DEC 19 **NBCUniversal** is considering opening a theme-park resort in the UK ([WSJ](#))
- DEC 20 **Microsoft's Copilot** can compose songs via an integration with GenAI music app **Suno** ([TechCrunch](#))
- DEC 20 The **FTC** unveiled a major proposal to expand protections for children's personal data online ([Wash Post](#))
- DEC 20 Digital movie collectible company **Really** announced a partnership with blockchain partner **Avalanche** to power its *Fandime* NFTs ([TechCrunch](#))
- DEC 20 **Warner Bros Discovery** and **Paramount Global** met to discuss a possible merger ([Axios](#))
- DEC 20 **MLB** and **Diamond Sports Group** reached a tentative deal for the 2024 baseball season ([Next TV](#))
- DEC 21 **Paramount** is in talks to sell **BET Network** to a management-led group ([Bloomberg](#))
- DEC 21 The **European Court of Justice** ruled that **FIFA** and **UEFA** abused their positions by forbidding soccer teams from joining the **Super League** ([Reuters](#))
- DEC 21 **NHL** and **Diamond Sports Group** reached an agreement for the remainder of the 2024 season ([Next TV](#))
- DEC 22 **Apple** is reported to be in negotiations with major news publishers to use their material for generative AI systems ([NY Times](#))
- DEC 22 **Lionsgate Studios** announced a merger with **Screaming Eagle Acquisition Corp** at a \$4.6B valuation ([Deadline](#))
- DEC 25 **Manchester United** announced an agreement for Sir Jim Ratcliffe to acquire up to 25% of the company at \$33/share with an additional \$300M investment in the club ([Manchester United](#))
- DEC 27 The **NFL's** Christmas day triple header averaged 21.9M viewers, compared to the NBA's 4.3M average across 5 games ([Front Office Sports](#))
- DEC 28 The **New York Times** sued **OpenAI** and **Microsoft** over claims its copyright was infringed to train the ChatGPT system ([BBC](#))
- DEC 29 **Buzzfeed** is close to an agreement to sell most of **Complex Networks** to **Ntwrk** ([The Information](#))

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
DEC 4	<b>Puzzmo</b>	Puzzle games platform	Hearst Newspapers	Acquisition	N/A
DEC 6	<b>Ten Entertainment Group</b>	Bowling operator	Trive Capital	Take-private	362
DEC 14	<b>MOJO Sports</b>	Youth sports streaming	TeamSnap	Acquisition	N/A
DEC 15	<b>RTL Nederland</b>	Dutch media network	DPG Media	Acquisition	1,214
DEC 19	<b>Exiger</b>	Risk-management software	Carlyle, Insight Partners	Acquisition	1,200
DEC 22	<b>Lionsgate Studios</b>	Film and TV production studio	Screaming Eagle Acquisition Corp.	Acquisition	4,600
DEC 28	<b>Cheddar News</b>	Financial news streaming service	Archetype	Acquisition	N/A
DEC 29	<b>BluTV</b>	SVOD platform	Warner Bros. Discovery	Acquisition	N/A

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
DEC 6	<b>Ladder</b>	Personal fitness app	Tapestry VC, LivWell Ventures	Series A	12
DEC 7	<b>Klook</b>	Travel and event booking platform	Bessemer Ventures	Series F	210
DEC 14	<b>Chess.com</b>	Online chess platform	Endeavor	Series C	N/A
DEC 21	<b>Podimo</b>	Subscription-based podcasting	Danish Export and Investment Fund	Series D	48
DEC 25	<b>Manchester United</b>	Premier League soccer team	Sir Jim Ratcliffe	N/A	1,300

## Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
DEC 6	<b>Vivid Seats</b>	Event ticket sales platform	N/A	Secondary sale	133

## Select Public Company Trading Metrics

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

As of December 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*	EBITDA	Growth-Adj. EBITDA*	Price / '23E Earnings
<b>Traditional Media</b>											
Disney	\$90.29	(2.6%)	3.9%	76.4% / 114.7%	165,259	210,741	2.3x	0.52x	13.6x	0.71x	24.0x
Sony	¥13,410	10.2%	24.1%	93.8% / 125.5%	119,968	134,476	1.6x	1.04x	9.9x	1.00x	18.9x
Warner Bros Discovery	\$11.38	8.9%	20.0%	69.6% / 124.0%	27,751	71,023	1.7x	1.38x	6.7x	N/M	N/M
Paramount	\$19.66	11.0%	0.3%	66.6% / 146.7%	9,833	25,857	0.9x	0.18x	11.0x	0.63x	46.4x
Fox	\$29.67	0.4%	(2.3%)	79.6% / 103.5%	13,937	18,062	1.2x	0.76x	6.1x	N/M	8.5x
Endeavor	\$23.73	(2.4%)	5.3%	90.4% / 134.4%	16,564	14,331	2.4x	0.09x	11.8x	0.26x	23.4x
Lionsgate	\$10.90	23.4%	90.9%	90.2% / 198.7%	2,454	4,617	1.2x	0.16x	10.3x	0.69x	22.5x
<b>Median</b>		<b>8.9%</b>	<b>5.3%</b>				<b>1.6x</b>	<b>0.52x</b>	<b>10.3x</b>	<b>0.69x</b>	<b>23.0x</b>
<b>Digital Media</b>											
Alphabet	\$140.93	5.2%	58.8%	97.9% / 164.7%	1,755,459	1,704,103	5.6x	0.48x	13.9x	0.94x	24.5x
Meta	\$353.96	8.2%	194.1%	97.8% / 300.6%	909,629	925,035	6.9x	0.52x	12.7x	0.76x	24.7x
Netflix	\$486.88	2.7%	65.1%	97.2% / 171.9%	213,097	224,019	6.7x	0.48x	30.6x	1.11x	40.1x
Spotify	\$187.91	1.5%	138.0%	92.6% / 245.5%	36,322	34,115	2.3x	0.14x	N/M	N/M	N/M
Snap	\$16.93	22.4%	89.2%	94.6% / 215.4%	27,873	30,397	6.6x	0.47x	N/M	N/M	N/M
Pinterest	\$37.04	8.7%	52.6%	96.9% / 179.8%	24,978	24,868	8.1x	0.46x	36.8x	1.13x	34.3x
Roku	\$91.66	(12.0%)	125.2%	84.2% / 235.0%	13,061	11,968	3.5x	0.31x	N/M	N/M	N/M
New York Times Company	\$48.99	4.3%	50.9%	98.9% / 153.1%	8,016	7,703	3.2x	0.51x	20.0x	1.76x	32.3x
<b>Median</b>		<b>4.7%</b>	<b>77.1%</b>				<b>6.1x</b>	<b>0.47x</b>	<b>20.0x</b>	<b>1.11x</b>	<b>32.3x</b>
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$93.60	11.1%	34.2%	92.0% / 145.7%	21,558	23,730	1.1x	0.14x	12.7x	1.29x	57.6x
CTS Eventim	€ 62.60	(0.3%)	5.0%	89.7% / 125.1%	6,639	5,445	2.2x	0.69x	11.1x	N/M	24.0x
Vivid Seats	\$6.32	(23.6%)	(13.4%)	63.9% / 113.2%	1,326	1,352	1.9x	0.11x	9.8x	0.39x	12.5x
Eventbrite	\$8.36	18.6%	42.7%	70.2% / 146.7%	841	552	1.7x	0.08x	17.5x	0.15x	N/M
<b>Median</b>		<b>5.4%</b>	<b>19.6%</b>				<b>1.8x</b>	<b>0.12x</b>	<b>11.9x</b>	<b>0.39x</b>	<b>24.0x</b>
<b>Sports</b>											
Formula One	\$63.13	(0.8%)	9.3%	78.8% / 108.4%	13,140	16,831	5.2x	0.41x	26.0x	1.09x	N/M
TKO	\$81.58	5.5%	19.1%	69.1% / 121.2%	6,695	16,752	6.1x	0.82x	14.1x	1.42x	45.6x
MSG Sports	\$181.83	7.5%	(0.8%)	84.3% / 110.3%	4,352	4,752	5.3x	1.73x	45.4x	N/M	N/M
Manchester United	\$20.38	4.6%	(12.6%)	74.5% / 119.7%	3,325	4,012	4.9x	0.70x	20.4x	1.58x	N/M
Atlanta Braves	\$42.78	6.0%	N/A	77.9% / 116.3%	2,487	2,822	4.5x	1.06x	67.5x	N/M	N/M
<b>Median</b>		<b>5.5%</b>	<b>4.2%</b>				<b>5.2x</b>	<b>0.82x</b>	<b>26.0x</b>	<b>1.42x</b>	<b>45.6x</b>
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$440.52	5.9%	31.5%	99.3% / 137.2%	139,557	152,186	12.2x	1.64x	26.0x	2.56x	35.0x
Thomson Reuters	\$146.22	4.5%	28.2%	99.7% / 129.6%	66,894	67,867	10.0x	1.79x	25.4x	N/M	42.7x
Verisk	\$238.86	(1.1%)	35.4%	95.8% / 140.7%	34,631	37,241	13.9x	1.89x	26.0x	2.56x	41.6x
CoStar Group	\$87.39	5.2%	13.1%	94.6% / 134.2%	35,687	31,545	12.9x	0.84x	64.7x	N/M	72.1x
Hubspot	\$580.54	17.5%	100.8%	97.8% / 216.6%	29,219	29,878	13.9x	0.74x	76.8x	N/M	N/M
FactSet	\$477.05	5.2%	18.9%	99.7% / 126.2%	18,122	19,726	9.3x	1.44x	24.7x	2.65x	32.8x
Morningstar	\$286.24	1.0%	32.2%	99.0% / 175.3%	12,222	12,907	6.4x	0.60x	30.4x	1.28x	62.1x
Klaviyo	\$27.78	(6.2%)	N/A	70.4% / 114.1%	7,298	8,161	11.8x	0.43x	N/M	N/M	78.5x
ZoomInfo	\$18.49	28.7%	(38.6%)	59.5% / 149.6%	7,207	8,116	6.6x	0.94x	15.8x	2.86x	18.5x
Sprout Social	\$61.44	8.0%	8.8%	82.9% / 166.1%	3,440	3,636	11.0x	0.40x	N/M	N/M	N/M
Semrush	\$13.66	25.1%	67.8%	96.9% / 190.0%	1,957	1,836	6.0x	0.31x	N/M	N/M	N/M
Similarweb	\$5.33	6.2%	(17.1%)	67.0% / 116.4%	407	396	1.8x	0.16x	N/M	N/M	N/M
<b>Median</b>		<b>5.6%</b>	<b>28.2%</b>				<b>10.5x</b>	<b>0.79x</b>	<b>26.0x</b>	<b>2.56x</b>	<b>42.2x</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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