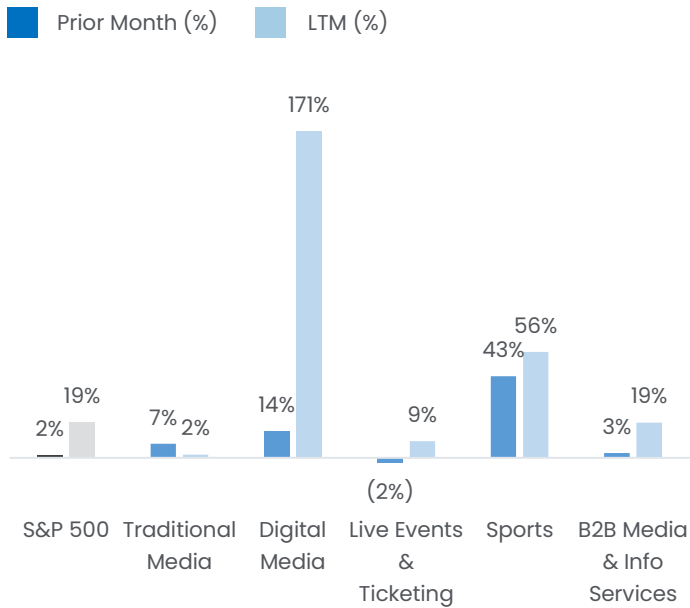


## Change in Market Cap by Sector



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	▲	\$390
Live Events & Ticketing	▼	(\$1)

#### LAST TWELVE MONTHS

Digital Media	▲	\$1,972
Live Events & Ticketing	▲	\$2

### Individual Stocks (%)

#### PRIOR MONTH

Paramount	▲	19%
Semrush	▼	(16%)

#### LAST TWELVE MONTHS

Meta	▲	162%
ZoomInfo	▼	(43%)

## Select Earnings Releases

### Past

JAN 17	Manchester United	▲	1.2%
JAN 23	Netflix	▲	10.7%
JAN 30	Alphabet	▼	(7.4%)

### Upcoming

FEB 1	Meta
FEB 2	MSG Sports
FEB 6	Spotify
FEB 6	Snap
FEB 7	New York Times
FEB 7	Disney
FEB 8	Lionsgate
FEB 8	Pinterest
FEB 8	S&P Global
FEB 8	Thomson Reuters
FEB 12	ZoomInfo
FEB 14	Hubspot

### Upcoming (Continued)

FEB 14	Similarweb
FEB 14	Sony
FEB 15	Roku
FEB 20	Sprout Social
FEB 20	CoStar Group
FEB 21	Verisk
FEB 22	Live Nation
FEB 22	Warner Bros Discovery
FEB 22	Morningstar
FEB 26	Semrush
FEB 27	TKO
FEB 28	Paramount
FEB 28	Eventbrite
FEB 28	Formula One
FEB 28	Atlanta Braves

## Select Industry News

- JAN 3 **ValueAct Capital** and **Blackwells Capital** backed **Disney** against a board challenge from **Triam** ([CNBC](#))
- JAN 4 The **NCAA** and **ESPN** agree to an 8-year, \$920M rights deal ([AP News](#))
- JAN 4 **Media Res** announced an equity funding round from **Redbird IMI** ([Deadline](#))
- JAN 4 **OpenAI** is reportedly offering publishers \$1M-\$5M for content licensing for training purposes ([MediaPost](#))
- JAN 7 **SoundCloud** is reported to be considering a sale process later this year ([Sky News](#))
- JAN 9 **Lionsgate** launched an alternative TV division to focus on unscripted TV ([Hollywood Reporter](#))
- JAN 9 **Sony Pictures** renews its Indian media rights deal with **UFC** through 2028 ([Economic Times](#))
- JAN 9 **Falcon's Beyond** announced a licensing agreement with **The Hershey Company** ([Falcon's Beyond](#))
- JAN 10 David Ellison is discussing an all-cash bid for **Paramount's** parent, **National Amusements** ([WSJ](#))
- JAN 10 The **NFL** regular season averaged 17.9M viewers per game, up 7% YoY ([CNBC](#))
- JAN 10 **Amazon** announced layoffs of several hundred employees in its streaming and studio operations ([Reuters](#))
- JAN 12 Music services company **Believe's** CEO and **TCV** are considering a take-private transactions ([Reuters](#))
- JAN 16 **Red Ventures** is exploring a sale of **CNET** ([Axios](#))
- JAN 16 **Uber** announces plans to shut down **Drizly** ([AP News](#))
- JAN 18 **Amazon Prime Video** announces cuts to its content and staff in Africa and the Middle East ([Variety](#))
- JAN 19 **Warner Bros Discovery** rebrands its US sports division as TNT Sports ([SportsPro Media](#))
- JAN 19 **DAZN** signs exclusive 3-year deal for **PFL** broadcast rights in France ([SportsPro Media](#))
- JAN 21 **Sports Illustrated** announces layoffs for most of its workforce ([Forbes](#))
- JAN 22 **Sony** calls off its \$10B merger with India media giant **Zee Entertainment** ([BBC](#))
- JAN 22 **Charter** will bundle **TelevisaUnivision's** ViX streaming service for some Spectrum customers ([Variety](#))
- JAN 22 **Amer Sports** announces plans for a \$1.7B IPO on February 1<sup>st</sup> ([Amer Sports](#))
- JAN 23 **Netflix** shares rose 10.7% after announcing a record 13.1M new subscribers in Q4 ([Reuters](#))
- JAN 23 **Nielsen** and **Fox** sign a multi-year renewal agreement for audience measurement ([Nielsen](#))
- JAN 23 Saudi Arabia's **PIF** forms a multiyear partnership with **Formula E**, **Extreme E**, and **EI** ([SBJ](#))
- JAN 23 The **DOJ** seeks additional information from **Six Flags** and **Cedar Fair** on their \$8B merger ([Reuters](#))
- JAN 23 **Netflix** announces a 10-year, \$5B distribution deal with **WWE** starting in 2025 ([New York Times](#))
- JAN 25 **NWSL** announced its 2024 broadcast schedule, including 69 free streaming games on **NWSL+** ([Sportico](#))
- JAN 28 **Reddit** is considering a valuation of at least \$5B for its upcoming IPO ([Bloomberg](#))
- JAN 30 John Angelos has agreed to sell the **Baltimore Orioles** to David Rubenstein for a reported \$1.7B ([ESPN](#))
- JAN 31 **Allen Media Group** makes a \$14.3B offer for **Paramount Global** ([Wall Street Journal](#))
- JAN 31 The **PGA Tour** approved a \$3B investment from **Strategic Sports Group** ([Washington Post](#))

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JAN 3	<b>Portland Thorns</b>	NWSL team	Bhathal family	Acquisition	63
JAN 10	<b>Two Circles</b>	Sports marketing agency	Charterhouse Capital Partners	Acquisition	315
JAN 16	<b>World Business Media Limited</b>	Insurance news publisher	Thomson Reuters	Acquisition	N/A
JAN 18	<b>Thrio</b>	Contact center software	Nextiva	Acquisition	N/A
JAN 24	<b>STN Video</b>	Sports content distributor	Minute Media	Acquisition	150
JAN 24	<b>DUPR</b>	Pickleball rating system	Andre Agassi, David Kass, Raine Ventures	Acquisition	8
JAN 30	<b>Baltimore Orioles</b>	MLB team	David Rubenstein	Acquisition	1,725

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JAN 4	<b>Media Res</b>	Film and TV production studio	RedBird IMI	Series B	N/A
JAN 9	<b>Luma</b>	AI text-to-3D modeling engine	Andreessen Horowitz	Series B	43
JAN 15	<b>Box to Box Films</b>	Film and TV production company	Bruin Capital	N/A	38
JAN 17	<b>Diamond Sports Group</b>	Regional sports programmer	Amazon	N/A	115
JAN 19	<b>MyRealTrip</b>	South Korean travel superapp	BlueRun Ventures, IMM Investment	Series F	57
JAN 22	<b>ElevenLabs</b>	AI-powered synthetic voice creation	Andreessen Horowitz, Nat Friedman, Daniel Gross	Series B	80
JAN 24	<b>Minute Media</b>	Sports-focused digital media publisher	HSBC Innovation Banking, BlackRock	N/A	~100
JAN 31	<b>PGA Tour</b>	Professional golf organization	Strategic Sports Group	N/A	3,000

## Select Public Company Trading Metrics

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

As of January 31, 2024	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2024E				
		Last Month	LTM				Revenue	Growth-Adj. Revenue <sup>a</sup>	EBITDA	Growth-Adj. EBITDA <sup>a</sup>	Price / '24E Earnings
<b>Traditional Media</b>											
Disney	\$96.05	6.4%	(11.5%)	81.3% / 122.0%	176,183	223,477	2.4x	0.49x	12.3x	1.11x	22.4x
Sony	¥14,695	3.2%	9.3%	96.8% / 122.8%	126,792	138,030	1.6x	0.73x	9.4x	2.15x	17.2x
Warner Bros Discovery	\$10.02	(12.0%)	(32.4%)	61.3% / 108.1%	24,434	67,819	1.6x	0.91x	6.4x	1.75x	N/M
Paramount	\$23.33	18.7%	(12.5%)	79.1% / 174.1%	9,860	25,135	0.8x	0.98x	9.2x	N/M	21.5x
Fox	\$32.30	8.9%	(4.8%)	86.7% / 112.7%	15,151	19,237	1.3x	0.55x	6.7x	N/M	10.4x
Endeavor	\$24.75	4.3%	10.3%	94.2% / 140.2%	17,276	15,157	2.0x	1.43x	8.3x	1.65x	20.5x
Lionsgate	\$10.43	(4.3%)	30.9%	86.3% / 150.6%	2,341	4,539	1.1x	0.10x	8.8x	0.72x	18.4x
<b>Median</b>		<b>4.3%</b>	<b>(4.8%)</b>				<b>1.6x</b>	<b>0.73x</b>	<b>8.8x</b>	<b>1.65x</b>	<b>19.4x</b>
<b>Digital Media</b>											
Alphabet	\$141.80	0.6%	42.0%	91.4% / 159.6%	1,762,804	1,866,865	5.5x	0.47x	13.3x	1.04x	21.0x
Meta	\$390.14	10.2%	161.9%	96.0% / 265.3%	1,002,606	1,051,098	6.9x	0.59x	12.3x	0.90x	22.0x
Netflix	\$564.11	15.9%	59.4%	97.3% / 197.7%	244,124	257,042	6.7x	0.55x	25.9x	1.26x	32.9x
Spotify	\$215.35	14.6%	91.0%	96.1% / 192.9%	41,626	40,320	2.4x	0.18x	48.6x	N/M	N/M
Snap	\$15.89	(6.1%)	37.5%	88.8% / 202.2%	26,161	29,567	5.6x	0.34x	N/M	N/M	N/M
Pinterest	\$37.47	1.2%	42.5%	94.6% / 181.9%	25,268	26,051	7.2x	0.39x	28.8x	0.81x	28.5x
Roku	\$88.06	(3.9%)	53.1%	80.9% / 170.6%	12,548	11,855	3.1x	0.23x	N/M	N/M	N/M
New York Times Company	\$48.56	(0.9%)	39.4%	97.4% / 139.9%	7,946	7,797	3.0x	0.47x	18.2x	1.29x	29.3x
<b>Median</b>		<b>0.9%</b>	<b>47.8%</b>				<b>5.5x</b>	<b>0.43x</b>	<b>22.0x</b>	<b>1.04x</b>	<b>28.5x</b>
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$88.85	(5.1%)	10.4%	87.3% / 138.3%	20,464	22,603	1.0x	0.11x	11.0x	1.00x	40.3x
CTS Eventim	€ 62.85	0.4%	(2.3%)	88.5% / 123.5%	6,554	5,236	2.1x	0.45x	10.5x	1.50x	23.9x
Vivid Seats	\$5.74	(9.2%)	(32.5%)	58.0% / 103.4%	1,206	1,255	1.5x	0.21x	7.2x	0.54x	13.1x
Eventbrite	\$8.37	0.1%	(5.8%)	70.3% / 134.9%	842	585	1.5x	0.08x	8.6x	0.23x	N/M
<b>Median</b>		<b>(2.5%)</b>	<b>(4.1%)</b>				<b>1.5x</b>	<b>0.16x</b>	<b>9.6x</b>	<b>0.77x</b>	<b>23.9x</b>
<b>Sports</b>											
Formula One	\$67.25	6.5%	(1.7%)	83.9% / 110.3%	13,998	17,836	4.8x	0.59x	21.9x	1.63x	N/M
TKO	\$83.69	2.6%	(1.1%)	70.9% / 115.7%	14,368	17,347	8.5x	0.77x	19.2x	1.45x	24.0x
MSG Sports	\$185.10	1.8%	1.8%	85.8% / 112.3%	4,430	4,889	5.4x	1.27x	48.2x	N/M	N/M
Manchester United	\$19.36	(5.0%)	(14.1%)	70.8% / 113.7%	3,159	3,980	4.5x	N/M	19.9x	1.30x	N/M
Atlanta Braves	\$43.07	0.7%	N/A	78.4% / 117.1%	2,526	2,919	4.4x	0.76x	N/M	N/M	N/M
<b>Median</b>		<b>1.8%</b>	<b>(1.4%)</b>				<b>4.8x</b>	<b>0.76x</b>	<b>20.9x</b>	<b>1.45x</b>	<b>24.0x</b>
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$448.35	1.8%	19.6%	98.1% / 139.6%	142,037	156,666	11.7x	1.65x	24.2x	2.44x	31.0x
Thomson Reuters	\$148.62	1.6%	24.9%	97.5% / 131.7%	68,024	69,469	9.7x	1.21x	25.0x	2.85x	40.3x
Verisk	\$241.53	1.1%	32.9%	96.9% / 142.3%	35,019	38,313	13.3x	1.69x	24.4x	2.83x	36.6x
Hubspot	\$611.00	5.2%	76.1%	96.1% / 178.5%	30,752	32,244	12.8x	0.62x	N/M	N/M	N/M
CoStar Group	\$83.48	(4.5%)	7.2%	90.4% / 128.2%	34,090	30,663	11.0x	0.59x	N/M	N/M	N/M
FactSet	\$475.92	(0.2%)	12.5%	98.6% / 125.9%	18,126	19,927	8.8x	1.41x	22.8x	2.88x	29.9x
Morningstar	\$279.30	(2.4%)	15.0%	96.6% / 171.1%	11,926	12,710	5.7x	0.55x	24.2x	1.21x	47.1x
Klaviyo	\$25.85	(6.9%)	N/A	65.5% / 108.0%	6,687	7,301	8.2x	N/M	N/M	N/M	N/M
ZoomInfo	\$16.04	(13.3%)	(43.2%)	51.8% / 129.8%	6,252	7,233	5.7x	N/M	13.4x	0.86x	16.1x
Sprout Social	\$61.33	(0.2%)	(4.1%)	82.8% / 165.8%	3,434	3,810	9.0x	N/M	N/M	N/M	N/M
Semrush	\$11.54	(15.5%)	18.1%	81.9% / 160.1%	1,653	1,561	4.2x	N/M	N/M	N/M	N/M
Similarweb	\$6.22	16.7%	(9.7%)	78.2% / 135.8%	475	483	2.0x	N/M	N/M	N/M	N/M
<b>Median</b>		<b>(0.2%)</b>	<b>15.0%</b>				<b>8.9x</b>	<b>1.21x</b>	<b>24.2x</b>	<b>2.64x</b>	<b>33.8x</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.

---

## 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).



WEBSITE



LINKEDIN



MEDIUM

---

## Disclaimer

These materials have been prepared by Alignment Growth Management ("AGM") for general informational purposes only and they are not intended to be, and should not be construed as, financial, legal or other advice. In preparing these materials, AGM has assumed and relied upon the accuracy and completeness of publicly available information and of other information made available to us by third parties. AGM has not conducted any independent investigation or verification of such information (including, without limitation, data from third parties). AGM assumes no responsibility for updating or revising these materials.

No representation or warranty, express or implied, is made as to the accuracy or completeness of such information and nothing contained herein is, or shall be relied upon as, a representation, whether as to the past, the present or the future. Nothing herein shall constitute a commitment or undertaking on the part of AGM to provide any service. AGM shall have no duties or obligations to you in respect of these materials or other advice provided to you.

The information provided herein is not a recommendation to purchase, hold or sell any particular security. AGM is not making any recommendation or providing any investment advice regarding any specific company referenced herein.

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/2024E revenue multiple, divided by (ii) 2024E-2025E calendar year revenue growth rate multiplied by 100
  - <sup>3</sup> Calculated as (i) Enterprise Value/2024E EBITDA multiple, divided by (ii) 2024E-2025E calendar year EBITDA growth rate multiplied by 100
-