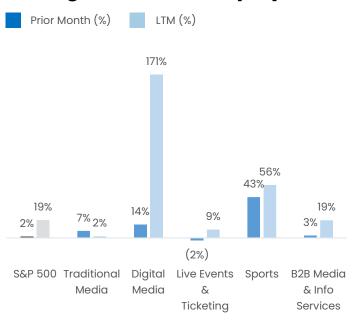
### Change in Market Cap by Sector



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			Upcoming (Continued)			
JAN 17	Manchester United	1.2%	FEB 14	Similarweb		
JAN 23	Netflix	10.7%	FEB 14	Sony		
JAN 30	Alphabet	▼ (7.4%)	FEB 15	Roku		
Upcoming			FEB 20	Sprout Social		
FEB 1	Meta		FEB 20	CoStar Group		
FEB 2	MSG Sports		FEB 21	Verisk		
FEB 6	Spotify		FEB 22	Live Nation		
FEB 6	Snap		FEB 22	Warner Bros Discovery		
FEB 7	New York Times		FEB 22	Morningstar		
FEB 7	Disney		FEB 26	Semrush		
FEB 8	Lionsgate		FEB 27	ТКО		
FEB 8	Pinterest		FEB 28	Paramount		
FEB 8	S&P Global		FEB 28	Eventbrite		
FEB 8	Thomson Reuters		FEB 28	Formula One		
FEB 12	ZoomInfo		FEB 28	Atlanta Braves		
FEB 14	Hubspot					

# /// ALIGNMENTGROWTH

#### **Select Industry News**

ValueAct Capital and Blackwells Capital backed Disney against a board challenge from Trian (CNBC) JAN 3 JAN 4 The NCAA and ESPN agree to an 8-year, \$920M rights deal (AP News) Media Res announced an equity funding round from Redbird IMI (Deadline) JAN 4 JAN 4 **OpenAI** is reportedly offering publishers \$1M-\$5M for content licensing for training purposes (MediaPost) **SoundCloud** is reported to be considering a sale process later this year (Sky News) JAN 7 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 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) 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 10** Music services company **Believe's** CEO and **TCV** are considering a take-private transactions (Reuters) **JAN 12 JAN 16 Red Ventures** is exploring a sale of **CNET** (Axios) Uber announces plans to shut down Drizly (AP News) **JAN 16 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 1st (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 E1 (SBJ) **JAN 23** The **DOJ** seeks additional information from **Six Flags** and **Cedar Fair** on their \$8B merger (Reuters) Netflix announces a 10-year, \$5B distribution deal with WWE starting in 2025 (New York Times) **JAN 23 JAN 25** NWSL announced its 2024 broadcast schedule, including 69 free streaming games on NWSL+ (Sportico) **Reddit** is considering a valuation of at least \$5B for its upcoming IPO (Bloomberg) **JAN 28 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)

# /// ALIGNMENTGROWTH

### **Select M&A Transactions**

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JAN 3	Portland Thorns	NWSL team	Bhathal family	Acquisition	63
JAN 10	Two Circles	Sports marketing agency	Charterhouse Capital Partners	Acquisition	315
JAN 16	World Business Media Limited	Insurance news publisher	Thomson Reuters	Acquisition	N/A
JAN 18	Thrio	Contact center software	Nextiva	Acquisition	N/A
JAN 24	STN Video	Sports content distributor	Minute Media	Acquisition	150
JAN 24	DUPR	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 Media Res		Film and TV production studio	RedBird IMI	Series B	N/A	
JAN 9	Luma	Al text-to-3D modeling engine	Andreessen Horowitz	Series B	43	
JAN 15	Box to Box Films	Film and TV production company	Bruin Capital	N/A	38	
JAN 17	Diamond Sports Group	Regional sports programmer	Amazon	N/A	115	
JAN 19	MyRealTrip	South Korean travel superapp	BlueRun Ventures, IMM Investment	Series F	57	
JAN 22	ElevenLabs	Al-powered synthetic voice creation	Andreessen Horowitz, Nat Friedman, Daniel Gross	Series B	80	
JAN 24	Minute Media	Sports-focused digital media publisher	HSBC Innovation Banking, BlackRock	N/A	~100	
JAN 31	PGA Tour	Professional golf organization	Strategic Sports Group	N/A	3,000	

Please review the final page of this report for important notes and disclosures, which are integral to this communication.

## **Select Public Company Trading Metrics**

Banner   Banner Marker Berlammance   Ker fix-Need   Eqn (1)   Effet (1)   Energy (1)   Banner Marker (1)   Energy (1)   Banner Marker (1)   Energy (1) </th <th colspan="2">(\$ in millions, except per-share values)</th> <th colspan="2"></th> <th></th> <th></th> <th>-</th> <th colspan="4">Enterprise Value / 2024E</th> <th></th>	(\$ in millions, except per-share values)						-	Enterprise Value / 2024E					
Practicional Medici   Sigle of the set							•	Revenue		EBITDA			
Dinkey   S96.05   6.45   (1155)   91.35   /12235   /176,183   222477   2.44   0.468   12.35   11h     Sony   VIA,685   3.23   9.35   6.635   /12285   126,722   126,702   186,8039   168   0.73   6.44   12.35     Warret too Bloowery   S10.02   (1.23)   1237   (1.24)   131   108   0.98   9.24   M/M     Paramound   S22.33   B.74   (1.23)   1037   9.423   (1.27)   1131   132   0.58   0.57   M/M     Interaction   S2.44   A.33   10.35   0.423   (1.33)   0.39   8.35   156.80   2.24   4.58   0.55   0.472   13.35   1.55     OpinMMode   S340.14   10.27   19.197   0.424   27.37   0.106   0.497   13.35   1.044     Medin   S340.14   10.27   19.197   0.424   27.97   0.36   0.47.8   1.25   1.25   1		Price	Last Month	LTM	High / Low	Value	Value	F	Revenue <sup>2</sup>		EBITDA <sup>3</sup>	Earnings	
bary transmissionH4.465 (1027)3.232 (1027)9.65X (1227)122.72 (1237)126.70 (1237)15.87 (1237)0.784 (1238)0.784 (1238)<	Traditional Media												
Warner fibro Discovery\$10102(2078)(2078)(7235)(7135)(7735)(7735)(7735)(7735)(7735)(7735)(7735)(733	Disney	\$96.05	6.4%	(11.5%)	81.3% / 122.0%	176,183	223,477	2.4x	0.49x	12.3x	1.11x	22.4	
Personant   5333   10.7x   (1.25)   73.7k   74.2k   54.05   10.2k   0.5k   0.5k   0.7k   N/M     For   532.30   63.9k   (1.4%)   30.7k   11.2k   15.151   10.227   12.5k   16.4k   5.5k   0.7k   16.5k   16.7k   12.5k   16.5k   0.7k   16.5k   16.7k   12.5k   16.5k   12.5k   16.5k   16.7k   12.5k   16.5k   12.5k   12.5k	Sony	¥14,695	3.2%	9.3%	96.8% / 122.8%	126,792	138,030	1.6x	0.73x	9.4x	2.15x	17.2	
For.   9220   9.9%   (4.8)   9.5%/102%   15/151   10.237   1.3k   0.5%   0.5%   1.5/57     Enderore   \$22.75   4.3%   10.35   9.2%/162%   17.276   15/157   2.0%   1.3k   0.5%   1.5k   0.5%   1.5k   0.5%   0.5%   1.5k   0.5%	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/N	
Endervor   \$2475   4.35   (1.03)   64.35   (1.92)   (1.92)   (1.97)   2.05   1.4.35   6.35   0.75     Median   \$230   (4.37) <t< td=""><td>Paramount</td><td>\$23.33</td><td>18.7%</td><td>(12.5%)</td><td>79.1% / 174.1%</td><td>9,860</td><td>25,135</td><td>0.8x</td><td>0.98x</td><td>9.2x</td><td>N/M</td><td>21.5</td></t<>	Paramount	\$23.33	18.7%	(12.5%)	79.1% / 174.1%	9,860	25,135	0.8x	0.98x	9.2x	N/M	21.5	
Liongote\$10.43(4.3%)30.9%80.3%/150.8%2.34!4.5391.1k0.10k8.8k0.72kMedian43.3%(4.3%)(4.3%)(4.3%)(4.3%)1.550.72k8.5k0.72k8.5k0.72k8.5k0.72k8.5k0.72k8.5k0.72k8.5k0.72k1.55Alphabet\$14.100.0%4.20X9.0%/2.26.5%1.002,6661.051,0685.5k0.67k0.75k1.042,656Netfik\$554.011.55%6.04K9.0%9.72%/9.7k2.4414227.0420.55k0.34k4.1kN/MSpeify\$215.59(1.6)K0.05K6.05K0.72k0.25k1.25k1.1k0.34k4.1kN/MPintreast\$27.470.5K0.34k0.05K0.34k0.7kK0.34k0.1k0.1k0.1kReku\$28.560.5K0.34k0.5K0.34k0.7kK0.34k0.1k0.1k0.1k0.1kNew York Three Company\$48.560.05K0.34k0.7kK0.34k0.1kK0.1kK0.1kK0.1kKReku\$28.560.5K0.34k0.5K0.34k0.35k0.24k0.2kK0.35k0.34k0.1kK0.1kKNew York Three Company\$48.560.5K0.3K0.35k0.34k0.35k0.34k0.35k0.34k0.35k0.35k0.35k0.35k0.35k0.35k0.35k0.35k0.35k0.35k <t< td=""><td>Fox</td><td>\$32.30</td><td>8.9%</td><td>(4.8%)</td><td>86.7% / 112.7%</td><td>15,151</td><td>19,237</td><td>1.3x</td><td>0.55x</td><td>6.7x</td><td>N/М</td><td>10.4</td></t<>	Fox	\$32.30	8.9%	(4.8%)	86.7% / 112.7%	15,151	19,237	1.3x	0.55x	6.7x	N/М	10.4	
Medien   4.3%   (4.8%)   1.6x   0.73x   8.8x   1.65x     Objicat Media   Alphobot   133.8   10.04x   159.8%   1.702.804   1.866.805   5.5x   0.47x   13.3x   10.04x     Metia   339014   10.2x   161.9%   96.0%   265.5%   1.002.686   1051.088   69.8x   0.55x   25.8x   1.20x   0.95x     Spelify   225.55   14.6%   90.7x   87.7x   12.7x   12.8x   0.95x   1.23x   0.95x     Spelify   225.55   14.6%   90.7x   88.8x   12.88   40.820   2.4x   0.18x   48.6x   N/M     Sheet   5.51x   0.43x   27.4x   12.848   11.855   3.1x   0.23x   12.84   11.855   0.47x   12.2x   1.20x     Medion   5.63x   0.63%   47.8x   12.85x   6.54x   0.22x   N/M   N/M   N/M     Medion   5.255   0.44x   12.8x   12.85x   12.8x	Endeavor	\$24.75	4.3%	10.3%	94.2% / 140.2%	17,276	15,157	2.0x	1.43x	8.3x	1.65x	20.5	
Operant Medition   Operant Medition     Alphabeit   \$141,80   0.8%   420%   01,4% (156.6%   1.762,804   1,866,865   5.5%   0.47%   13.3%   1.044     Mete   \$390,14   10.2%   160.7%   26.5%   1.002,666   1051,098   66.9%   0.59%   0.59%   12.8%   0.69%     Sportify   \$215.35   14.6%   91.0%   66.1%   120.2%   46.85   40.220   2.4%   0.58%   12.8%   0.89%   12.8%   0.89%   12.8%   0.89%   12.8%   0.89%   12.8%   0.89%   12.8%   0.89%   12.8%   0.89%   2.6%   12.6%   0.567   5.6%   0.34%   N/M   N/M     Singe   \$88.06   (3.9%)   \$53.4%   0.74%   13.9%   7.946   7.797   3.0%   0.47%   12.9%     Medion   \$63.2%   (5.9%)   10.4%   87.2%   12.8%   1.5%   0.47%   12.9%   1.0%   1.0%   1.0%   1.0%   1.0%   1.0%	Lionsgate	\$10.43	(4.3%)	30.9%	86.3% / 150.6%	2,341	4,539	1.1x	0.10x	8.8x	0.72x	18.4	
Alphabet   \$141.80   0.0%,   42.0%   91.4%, / 159.8%,   1.702,80.4   1.866,89.5   5.5x   0.47/.   13.3k   1.044,     Meta   \$39,01.4   10.2%,   181.9%,   90.0%,   205.5%,   1.026,08   0.051,08   6.9k   0.55x,   2.59k   1.23k   0.00k     Netfix   \$5564.11   15.9%,   90.7%,   / 197.7%,   2.44,124   257.042   6.7k   0.55x,   2.59k   1.25k     Spopt   \$15.89   (6.1%)   37.5%,   88.8k / 202.2%,   2.60.81   7.2k   0.34k   N/M   N/M     New York Times Campony   \$48.55   (0.3%)   39.44   97.4% / 138.9%,   7.946   7.797   3.0k   0.47k   11.0k   1.00k     New York Times Campony   \$48.55   (5.1%)   10.4%,   97.3k / 138.3%,   20.464   22.603   1.0k   0.1k   11.0k   1.00k   1.0x   1.0x <th< td=""><td>Median</td><td></td><td>4.3%</td><td>(4.8%)</td><td></td><td></td><td></td><td>1.6x</td><td>0.73x</td><td>8.8x</td><td>1.65x</td><td>19.4</td></th<>	Median		4.3%	(4.8%)				1.6x	0.73x	8.8x	1.65x	19.4	
Meris   § 380.14   10.2%   161.9%   96.0%   285.3%   1.002,068   1.051,088   6.9%   0.55%   1.23%   0.90%     Netlik   \$59.41   115.9%   59.44%   97.3% / 197.7%   24.41/2   257.04   4.5.%   0.05%   25.6%   1.26%   5.6%   0.34%   0.10%   6.6%   0.38   N.M   N.M     Stopp   \$15.89   (6.1%)   37.5%   86.8K / 101.5%   25.08   2.0567   5.6%   0.34%   N.M   N.M     Pinterest   \$37.47   1.2%   442.5%   94.6% / 181.9%   2.528   2.0567   5.6%   0.34%   N.M   N.M     New York Times Company   \$48.56   (0.9%)   39.44%   97.4% / 130.9%   7.946   7.797   3.0%   0.43%   10.6%   10.5%   10.5%   10.5%   10.6%   10.6%   10.6%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%   10.5%	Digital Media												
Netflik§ 594.1115.9x59.4X, 91.0x97.3x, 197.7x, 91.0x24.124257.0426.7x, 4.0.250.5x, 4.8x, 4.0.0x25.9x, 4.8x, 8.8x, 192.2x, 8.8x, 192.2x, 2.82,6125.7040.61x, 2.92,6270.65x, 4.0.3x, 2.92,6270.55x, 4.0.3x, 2.92,6270.55x, 4.8x, 2.92,6270.55x, 4.8x, 2.92,6270.55x, 4.8x, 2.92,6270.55x, 4.8x, 2.92,6270.55x, 4.8x, 4.92,0x, 4.8x,0.90x, 4.8x, 4.92,0x,0.90x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, 4.8x, <b< td=""><td>Alphabet</td><td>\$141.80</td><td>0.6%</td><td>42.0%</td><td>91.4% / 159.6%</td><td>1,762,804</td><td>1,866,865</td><td>5.5x</td><td>0.47x</td><td>13.3x</td><td>1.04x</td><td>21.0</td></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	21.0	
spothy   \$215.35   14.65   910%   96.1%   192.9%   48.625   0.030   2.4k   0.10k   48.6k   N/M     Snep   \$15.89   (61.1%)   37.5%   88.8K   /202.2%   26.61   25.67   5.5k   0.3a   N/M   N/M     Pinterest   \$37.47   12.2   42.8   96.8%   170.5%   12.548   10.855   3.1k   0.22   N/M   N/M     New York Times Company   \$48.65   (0.94)   39.4%   97.4%   138.9%   7.946   7.797   3.0k   0.47   182.6   12.5k     Median   \$68.85   (0.1%)   87.3%   138.2%   6.544   22.803   10.k   0.01k   11.0k   10.0k     Vivid Seats   \$5.74   (9.2%)   (32.5%)   5.63.6   10.26   12.55   1.5k   0.21k   0.5k   0.5k     Vivid Seats   \$5.74   (9.2%)   (35.7k)   (7.3%)   13.98   12.5k   0.5k   0.2k   0.5k     Vivid Seats <td>Meta</td> <td>\$390.14</td> <td>10.2%</td> <td>161.9%</td> <td>96.0% / 265.3%</td> <td>1,002,606</td> <td>1,051,098</td> <td>6.9x</td> <td>0.59x</td> <td>12.3x</td> <td>0.90x</td> <td>22.0</td>	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	22.0	
Snpp   S15.89   (6.1%)   37.5%   88.8%   202.2%   26.181   2.9,567   5.6%   0.34k   N/M   N/M     Pinterest   5.37.47   1.2%   42.5%   9.48.9/   181.9%   25.268   26.061   7.2k   0.39k   28.8k   0.81k     Reku   5.37.47   (1.3%)   5.31.4   0.2.4k   11.055   13.1k   0.2.8k   N/M   N/M     New York Times Company   548.56   (0.9%)   39.4%   97.4%   139.9%   7,797   30.0   0.47k   18.2k   129.k     Median   58.85   (5.1%)   10.4%   87.3%   18.3%   20.464   22.603   1.0.k   0.11k   11.0.k   10.0c     Vide Seats   65.74   (2.7.k)   58.54   5.238   2.1 k   0.45k   0.26k   0.51k   0.24k   1.05k   0.55k   0.25k   0.25k   0.25k   0.55k   0.25k   0.25k   0.25k   0.25k   0.25k   0.25k   0.25k   0.25k   0.25k	Netflix	\$564.11	15.9%	59.4%	97.3% / 197.7%	244,124	257,042	6.7x	0.55x	25.9x	1.26x	32.9	
Printerest   \$37.47   1.2%   4.25%   9.46% / 181.9%   25.268   26.051   7.2%   0.3%   28.8%   0.01%     Reku   \$80.06   (1.9%)   33.4%   80.9% / 17.0.6%   12.548   11,855   31.k   0.23k   N/M   N/M     New York Times Company   \$48.56   (0.9%)   38.44   97.4% / 138.9%   7.946   7.797   30.0   0.47x   182.8   12.8     Medicn   \$63.8   47.8%   97.3% / 188.3%   20.464   22.803   1.00   0.11k   11.0x   10.0x     Live Studion   \$68.25   0.44k   (2.3%)   86.5% / 12.5%   6.554   5.236   2.1k   0.45k   10.5x   150.5K     Vivid Seats   \$5.74   (9.2%)   (32.5%)   56.0% / 10.34%   1.206   1.255   1.5k   0.01k   0.45x   0.65k     Vivid Seats   \$5.74   (9.2%)   (1.7%)   83.9% / 10.3%   184.9   5.5k   0.75k   0.5k   0.72k   0.5k   0.72k   1.85k   0.72k <td>Spotify</td> <td>\$215.35</td> <td>14.6%</td> <td>91.0%</td> <td>96.1% / 192.9%</td> <td>41,626</td> <td>40,320</td> <td>2.4x</td> <td>0.18x</td> <td>48.6x</td> <td>N/М</td> <td>N/N</td>	Spotify	\$215.35	14.6%	91.0%	96.1% / 192.9%	41,626	40,320	2.4x	0.18x	48.6x	N/М	N/N	
Reku   \$88.06   (3.9%)   5.31%   80.9% /170.6%   12,548   11,855   3.1x   0.22x   N/M   N/M     New York Times Company   \$48.56   (0.9%)   39.4%   97.4% /138.9%   7,946   7,797   3.0x   0.47x   18.2x   1.25x     Median   .0.9%   47.8%	Snap	\$15.89	(6.1%)	37.5%	88.8% / 202.2%	26,161	29,567	5.6x	0.34x	N/M	N/M	N/N	
New York Times Company   § 48.56   (0.92)   39.4%   97.4%   139.3%   7.966   7.797   3.0x   0.47x   18.2x   129x     Median   0.9%   47.8%   V   5.5x   0.43x   22.0x   1.04x     Live Kation   \$88.85   (5.1X)   10.4%   67.3% / 138.3%   20.464   22.803   1.0x   0.11x   11.0x   100x     CTS Eventine   € 62.285   0.4%   (2.3X)   88.5% / 123.5%   6.554   5.236   21.x   0.445x   11.0x   10.0x   150x   150x     Vivid Sects   55.74   (9.2X)   (32.5%)   68.54   12.256   15x   0.01x   11.0x   10.0x   10.5x   150x     Vivid Sects   55.77   (9.2X)   (4.1X)   70.9X / 10.3%   13.988   17.85   4.8x   0.59x   2.19x   1.85x     Sports   E   E   E   11.3X   10.8x   12.7x   4.8x   12.7x   4.8x   12.7x   4.8x   12.7x   4.8x	Pinterest	\$37.47	1.2%	42.5%	94.6% / 181.9%	25,268	26,051	7.2x	0.39x	28.8x	0.81x	28.5	
Median   0.9%   47.8%   5.5x   0.43x   22.0x   1.04x     Live Events & Ticketing   Live Nation   \$88.85   (5.1%)   10.4%   87.3% / 188.3%   20.464   22.603   1.01x   11.0x   11.0x   11.0x     Live Nation   \$6.585   0.4%   (2.3%)   88.5% / 12.55%   6.554   5.236   2.1x   0.45x   10.5x   1.50x     Vivid Seats   \$5.74   (9.2%)   (32.5%)   58.0% / 103.4%   1.206   1.255   1.5x   0.21x   7.2x   0.54x     Eventbrite   \$8.57   0.1%   (5.8%)   70.3% / 18.49%   842   585   1.5x   0.21x   7.2x   0.54x     Median   (2.5%)   (4.1%)   70.3% / 18.49%   842   585   1.5x   0.8x   0.59x   21.9x   1.65x   0.7x     Sports   Station   1.85   8.85%   11/2%   14.45x   11/3   0.5x   1.9x   1.65x     MGGian   1.84   1.85%   11/2%   1.45x	Roku	\$88.06	(3.9%)	53.1%	80.9% / 170.6%	12,548	11,855	3.1x	0.23x	N/M	N/M	N/N	
Live Events & Ticketing     Live Nation   \$88.85   (51%)   10.4%   0.7%   1.0%   0.11%   1.00%     CTS Eventim   c 62.85   0.4%   (2.3%)   0.85%   1.255   1.5%   0.11%   1.00%     Vivid Sects   \$5.74   (9.2%)   (32.5%)   6.54   5.256   0.44%   1.265   1.5%   0.21%   7.22   0.54%     Vivid Sects   1.5%   0.21%   7.28   0.65%   (17%)   1.398   1.5%   0.21%     S6725   6.5%   (11%)   7.28   0.77%   1.48%   1.85%   1.15%   0.15%   1.15%   0.77%   1.46%     S6725   6.5%   (11%)<	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	29.3	
Live Nation   \$88.85   (5.1%)   10.4%   87.3% / 138.3%   20,464   22,603   1.0x   0.11k   11.0x   10.0x     CTS Eventim   € 62.25   0.4%   (2.3%)   88.5% / 123.5%   6,554   5,236   2.1x   0.45x   10.5x   1.50x     Vivid Sects   \$5.74   (9.2%)   (32.5%)   56.0% / 103.4%   1.206   1.255   1.5x   0.08x   8.6x   0.23x     Median   (2.5%)   (4.1%)   70.3% / 134.9%   842   585   1.5x   0.08x   8.6x   0.23x     Median   (2.5%)   (4.1%)   70.3% / 134.9%   842   585   1.5x   0.08x   8.6x   0.23x     Median   (2.5%)   (4.1%)   70.3% / 15.7%   13.988   17.836   4.8x   0.59x   21.9x   1.63x     Sports   \$18510   1.8%   (1.4%)   70.9% / 15.7%   14.388   17.347   8.5x   N/M   19.5x   1.30x     Alloch Braves   \$1810   1.8%   (1.4%)   70.3%	Median		0.9%	47.8%				5.5x	0.43x	22.0x	1.04x	28.5	
CT 5 Eventim   C 6 62.85   0.4%   (2.3%)   88.5% / 12.35%   6.554   5.236   2.1x   0.45x   10.5x   10.5x     Vivid Sects   \$5.74   (9.2%)   (2.3%)   88.5% / 10.34%   12.06   1,255   1.5x   0.02x   7.2x   0.54x     Eventbrite   88.37   0.1%   (5.8%)   70.3% / 134.9%   842   585   1.5x   0.0x   8.6x   0.23x     Median   (2.5%)   (4.1%)   70.3% / 134.9%   842   585   1.5x   0.0x   8.6x   0.23x     Sports   5   5.5%   (1.7%)   83.9% / 110.3%   13.998   17,836   4.8x   0.59x   21.9x   1.63x     Msc Sports   \$18510   1.8%   (1.4%)   70.9% / 112.3%   4.430   4.889   5.4x   1.27x   48.2x   1.45x     Msc Sports   \$18510   1.8%   (1.4%)   70.8% / 112.3%   4.430   4.889   5.4x   1.27x   48.2x   1.45x     Msc Sports   \$18510   1.8%	Live Events & Ticketing												
CT 5 Eventim   C 6 285   0.4%   (2.3%)   88.5% / 12.35%   6.554   5.236   2.1x   0.45x   10.5x   10.5x     Vivid Sects   55.74   (9.2%)   (2.5%)   68.0% / 103.4%   1.206   1.255   1.5x   0.01x   7.2x   0.54x     Eventbrite   \$8.37   0.1%   (5.8%)   70.3% / 134.9%   842   585   1.5x   0.01x   8.6x   0.23x     Medicn   (2.5%)   (4.1%)   70.3% / 134.9%   842   585   1.5x   0.01x   8.6x   0.23x     Sports   557   5.5%   (1.7%)   83.9% / 10.3%   13.998   17,836   4.8x   0.59x   21.9x   1.63x     Monchester United   \$19.50   1.5%   (1.4%)   70.9% / 117.7%   14.368   17.747   8.5x   0.70x   19.2x   1.45x     Manchester United   \$19.30   15.0%   (1.4%)   70.9% / 117.1%   1.56   2.99   4.4x   0.76x   N/M   19.4x   1.77x   1.65x   2.4x <t< td=""><td>Live Nation</td><td>\$88.85</td><td>(5.1%)</td><td>10.4%</td><td>87.3% / 138.3%</td><td>20,464</td><td>22,603</td><td>1.0x</td><td>0.11x</td><td>11.0x</td><td>1.00x</td><td>40.3</td></t<>	Live Nation	\$88.85	(5.1%)	10.4%	87.3% / 138.3%	20,464	22,603	1.0x	0.11x	11.0x	1.00x	40.3	
Vivid Seatts   \$5.74   (9.2%)   (32.5%)   58.0% / 103.4%   1,206   1,255   1,5x   0.21x   7.2x   0.54x     Eventbrite   \$8.37   0.1%   (5.5%)   70.3% / 134.9%   842   565   1.5x   0.0k   8.6x   0.23x     Median   (2.5%)   (41%)   70.3% / 134.9%   842   565   1.5x   0.0kx   8.6x   0.23x     Sports   5   0.16x   9.6x   0.77x   1.63x   1.63x     TKO   \$83.69   2.6%   (1.7%)   83.9% / 10.3%   13.998   17.347   8.5x   0.77x   19.2x   1.45x     MSG Sports   \$185.10   1.8%   1.8%   55.8% / 112.3%   4.430   4.889   5.4x   1.27x   48.2x   N/M     Manchester United   \$19.36   (5.0%)   (1.41%)   7.08% / 113.7%   3.159   3.980   4.5x   N/M   1.98x   1.30x     Atlanta Braves   \$443.07   0.7%   N/A   7.84% / 117.1%   2.526   2.919	CTS Eventim	€ 62.85	0.4%	(2.3%)	88.5% / 123.5%	6,554	5,236	2.1x	0.45x	10.5x	1.50x	23.9)	
Median   (2.5%)   (4.1%)   1.5x   0.16x   9.6x   0.77x     Sports   5   5   6.5%   (1.7%)   83.9% / 110.3%   13,998   17,836   4.8x   0.59x   2.19x   1.63x     TKO   \$83.69   2.6%   (1.1%)   70.9% / 115.7%   14,388   17,347   8.5x   0.77x   19.2x   1.45x     MSG Sports   \$18510   1.8%   1.8%   85.8% / 112.3%   4,430   4,889   5.4x   1.27x   4.62x   N/M     Manchester United   \$19.36   (5.0%)   (14.1%)   70.8% / 112.1%   3,159   3,980   4.5x   N/M   19.9x   1.30x     Atlante Braves   \$43.07   0.7%   N/A   7.84% / 117.1%   2,526   2.919   4.4x   0.76x   N/M   N/M     Median   1.8%   (1.4%)   70.8% / 142.037   156,666   11.7x   1.65x   2.42x   2.44x   2.83x     B2B Media & Info Services   5   51.08   1.8%   19.6% / 97.5% / 13.7%	Vivid Seats	\$5.74	(9.2%)	(32.5%)	58.0% / 103.4%	1,206	1,255	1.5x	0.21x	7.2x	0.54x	13.1)	
Sports     Formula One   \$67,25   6,5%   (1,7%)   83,9% / 110,3%   13,998   17,836   4.8x   0.59%   21,9%   1,63%     TKO   \$83,69   2,6%   (1,1%)   70,9% / 115,7%   14,388   17,836   4,8x   0,59%   2,19%   1,45%     Machester United   \$19,36   (5,0%)   (1,41%)   70,8% / 117,1%   2,526   2,919   4,4x   0,76%   N/M   N/M     Machester United   \$19,36   (1,4%)   7,8% / 117,1%   2,526   2,919   4,4x   0,76%   N/M   N/M     Adam to Bravies   \$1,6%   \$1,17%   \$4,82   0,76%   2,919   4,4x    \$4,4x <th colsp<="" td=""><td>Eventbrite</td><td>\$8.37</td><td>0.1%</td><td>(5.8%)</td><td>70.3% / 134.9%</td><td>842</td><td>585</td><td>1.5x</td><td>0.08x</td><td>8.6x</td><td>0.23x</td><td>N/N</td></th>	<td>Eventbrite</td> <td>\$8.37</td> <td>0.1%</td> <td>(5.8%)</td> <td>70.3% / 134.9%</td> <td>842</td> <td>585</td> <td>1.5x</td> <td>0.08x</td> <td>8.6x</td> <td>0.23x</td> <td>N/N</td>	Eventbrite	\$8.37	0.1%	(5.8%)	70.3% / 134.9%	842	585	1.5x	0.08x	8.6x	0.23x	N/N
Formula One   \$6725   6.5%   (1.7%)   83.9% / 110.3%   13.998   17,836   4.8x   0.59x   21.9x   1.63x     TKO   \$83.69   2.6%   (1.1%)   70.9% / 115.7%   14,368   17,347   8.5x   0.77x   19.2x   1.45x     MSC Sports   \$18510   1.8%   85.5% / 112.3%   4.430   4.889   5.4x   1.27x   4.82x   N/M     Manchester United   \$19.36   (5.0%)   (14.1%)   70.9% / 113.7%   3.159   3.980   4.5x   N/M   19.9x   1.30x     Atlanta Braves   \$43.07   0.7%   N/A   78.4% / 117.1%   2.526   2.919   4.4x   0.76x   N/M   N/M     B2B   Media & Info Services	Median		(2.5%)	(4.1%)				1.5x	0.16x	9.6x	0.77x	23.9	
TKO   \$83.89   2.6%   (1.1%)   70.9% / 115.7%   14,368   17,347   8.5x   0.77x   19.2x   1.45x     MSG Sports   \$18510   1.8%   1.8%   85.8% / 112.3%   4.430   4.889   5.4x   1.27x   48.2x   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     Atlanta Braves   \$43.07   0.7%   N/A   78.4% / 117.1%   2,526   2,919   4.4x   0.76x   R/M   N/M     Median   1.8%   (1.4%)   70.8% / 139.6%   142.037   156,666   11.7x   1.65x   24.2x   2.44x     Thomson Reuters   \$148.62   1.6%   24.9%   97.5% / 131.7%   68,024   69,469   9.7x   1.21x   25.0x   2.85x     Verisk   \$241.53   1.1%   32.9%   96.9% / 12.3%   35,019   38.31   1.33x   1.69x   24.4x   2.83x     Hubspot   \$611.00	Sports												
TKO   \$83.89   2.6%   (1.1%)   70.9% / 115.7%   14,368   17,347   8.5x   0.77x   19.2x   1.45x     MSG Sports   \$18510   1.8%   1.8%   85.8% / 112.3%   4.430   4.889   5.4x   1.27x   48.2x   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     Atlanta Braves   \$43.07   0.7%   N/A   78.4% / 117.1%   2,526   2,919   4.4x   0.76x   R/M   N/M     Median   1.8%   (1.4%)   70.8% / 139.6%   142.037   156,666   11.7x   1.65x   24.2x   2.44x     Thomson Reuters   \$148.62   1.6%   24.9%   97.5% / 131.7%   68,024   69,469   9.7x   1.21x   25.0x   2.85x     Verisk   \$241.53   1.1%   32.9%   96.9% / 12.3%   35,019   38.31   1.33x   1.69x   24.4x   2.83x     Hubspot   \$611.00	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	
MSG Sports   \$185.10   1.8%   1.8%   85.8% / 112.3%   4,430   4,889   5.4x   1.27x   48.2x   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     Atlanta Braves   \$43.07   0.7%   N/A   78.4% / 117.1%   2,526   2,919   4.4x   0.76x   N/M   N/M     Median   1.8%   (1.4%)   70.8% / 112.1%   2,526   2,919   4.4x   0.76x   20.9x   1.45x     B2B Media & Info Services   .												, 24.0)	
Manchester United   \$19.36   (5.0%)   (14.1%)   70.8% / 113.7%   3,159   3,980   4.5x   N/M   19.9x   1.30x     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     Median   1.8%   (1.4%)   70.8% / 117.1%   2,526   2,919   4.4x   0.76x   20.9x   1.45x     B2B Media & Info Services   1.8%   (1.4%)   70.8% / 137.%   68.024   69.469   9.7x   1.21x   25.0x   2.45x     S&P Global   \$448.52   1.8%   19.6%   98.1% / 139.6%   142,037   156,666   11.7x   1.65x   24.2x   2.44x     Verisk   \$241.53   1.1%   32.9%   96.9% / 142.3%   35.019   38.313   1.33x   1.69x   24.4x   2.85x     Verisk   \$241.53   1.1%   32.9%   96.9% / 142.3%   35.019   38.313   1.33x   1.69x   24.4x   2.85x     Hubspot   \$61					· · ·							N/N	
Median1.8%(1.4%)4.8x0.76x20.9x1.45xB2B Media & Info ServicesS&P Globai\$448.351.8%19.6%98.1% / 139.6%142.037156,66611.7x1.65x24.2x2.44xThomson Reuters\$148.621.6%24.9%97.5% / 131.7%68.02469,4699.7x1.21x25.0x2.85xVerisk\$241.531.1%32.9%96.9% / 142.3%35,01938,31313.3x1.69x24.4x2.83xHubspot\$611.005.2%76.1%96.1% / 178.5%30,75232,24412.8x0.62xN/MN/MCoStar Group\$83.48(4.5%)7.2%90.4% / 128.2%34,09030,66311.0x0.59xN/MN/MFactSet\$475.92(0.2%)12.5%98.6% / 125.9%18,12619.9278.8x1.41x22.8x2.88xMorningstar\$279.30(2.4%)15.0%96.6% / 171.1%11.92612,7105.7x0.55x24.2x1.21xKlaviyo\$25.85(6.9%)N/A65.5% / 108.0%6,6877,3018.2xN/MN/MN/MZoomInfo\$16.04(13.3%)(43.2%)51.8% / 129.8%6,2527,2335.7xN/M13.4x0.86xSprout Social\$61.33(0.2%)(4.1%)82.8% / 165.8%34.343.8109.0xN/MN/MN/MSemrush\$11.54(15.5%)18.1% <t< td=""><td></td><td>\$19.36</td><td>(5.0%)</td><td></td><td>70.8% / 113.7%</td><td>3,159</td><td></td><td>4.5x</td><td>N/M</td><td>19.9x</td><td></td><td>N/N</td></t<>		\$19.36	(5.0%)		70.8% / 113.7%	3,159		4.5x	N/M	19.9x		N/N	
B2B Media & Info Services   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   Thomson Reuters \$148.62 1.6% 24.9% 97.5% 131.7% 68,024 69,469 9.7x 1.21x 25.0x 2.85x   Verisk \$241.53 1.1% 32.9% 96.9% 142.3% 35,019 38,313 13.3x 1.69x 24.4x 2.83x   Hubspot \$611.00 5.2% 76.1% 96.1% 178.5% 30,752 32,244 12.8x 0.62x 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   FactSet \$4475.92 (0.2%) 12.5% 98.6% 125.9% 18,126 19,927 8.8x 1.41x 22.8x 288x   Morningstar \$279.30 (2.4%) 15.0% 96.6% 171.1% 11,926 12,710 5.7x <td>Atlanta Braves</td> <td>\$43.07</td> <td>0.7%</td> <td>N/A</td> <td>78.4% / 117.1%</td> <td>2,526</td> <td>2,919</td> <td>4.4x</td> <td>0.76x</td> <td>N/М</td> <td>N/М</td> <td>N/N</td>	Atlanta Braves	\$43.07	0.7%	N/A	78.4% / 117.1%	2,526	2,919	4.4x	0.76x	N/М	N/М	N/N	
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     Thomson Reuters   \$148.62   1.6%   24.9%   97.5% / 131.7%   68,024   69,469   9.7x   1.21x   25.0x   2.85x     Verisk   \$241.53   1.1%   32.9%   96.9% / 142.3%   35,019   38,313   13.3x   1.69x   24.4x   2.83x     Hubspot   \$611.00   5.2%   76.1%   96.1% / 178.5%   30,752   32,244   12.8x   0.62x   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     FactSet   \$475.92   (0.2%)   12.5%   98.6% / 125.9%   18,126   19.927   8.8x   1.41x   22.8x   2.88x     Morningstar   \$279.30   (2.4%)   15.0%   96.6% / 171.1%   11,926   12,710   5.7x   0.55x   24.2x   1.21x     Klaviyo	Median		1.8%	(1.4%)				4.8x	0.76x	20.9x	1.45x	24.0	
Thomson Reuters\$148.621.6%24.9%97.5% / 131.7%68,02469,4699.7x1.21x25.0x2.85xVerisk\$241.531.1%32.9%96.9% / 142.3%35,01938,31313.3x1.69x24.4x2.83xHubspot\$611.005.2%76.1%96.1% / 178.5%30,75232,24412.8x0.62xN/MN/MCoStar Group\$83.48(4.5%)7.2%90.4% / 128.2%34,09030,66311.0x0.59xN/MN/MFactSet\$475.92(0.2%)12.5%98.6% / 125.9%18,12619,9278.8x1.41x22.8x2.88xMorningstar\$279.30(2.4%)15.0%96.6% / 171.1%11,92612,7105.7x0.55x24.2x1.21xKlaviyo\$25.85(6.9%)N/A65.5% / 108.0%6,6877,3018.2xN/MN/MN/MZoomInfo\$16.04(13.3%)(43.2%)51.8% / 129.8%6,2527,2335.7xN/M13.4x0.86xSprout Social\$61.33(0.2%)(4.1%)82.8% / 165.8%3,4343,8109.0xN/MN/MN/MSemrush\$11.54(15.5%)18.1%81.9% / 160.1%1,6531,5614.2xN/MN/MN/M	B2B Media & Info Services												
Thomson Reuters\$148.621.6%24.9%97.5% / 131.7%68,02469,4699.7x1.21x25.0x2.85xVerisk\$241.531.1%32.9%96.9% / 142.3%35,01938,31313.3x1.69x24.4x2.83xHubspot\$611.005.2%76.1%96.1% / 178.5%30,75232,24412.8x0.62xN/MN/MCoStar Group\$83.48(4.5%)7.2%90.4% / 128.2%34,09030,66311.0x0.59xN/MN/MFactSet\$475.92(0.2%)12.5%98.6% / 125.9%18,12619,9278.8x1.41x22.8x2.88xMorningstar\$279.30(2.4%)15.0%96.6% / 171.1%11,92612,7105.7x0.55x24.2x1.21xKlaviyo\$25.85(6.9%)N/A65.5% / 108.0%6,6877,3018.2xN/MN/MN/MZoomInfo\$16.04(13.3%)(43.2%)51.8% / 129.8%6,2527,2335.7xN/M13.4x0.86xSprout Social\$61.33(0.2%)(4.1%)82.8% / 165.8%3,4343,8109.0xN/MN/MN/MSemrush\$11.54(15.5%)18.1%81.9% / 160.1%1,6531,5614.2xN/MN/MN/M	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	31.0>	
Verisk   \$241.53   1.1%   32.9%   96.9% / 142.3%   35,019   38,313   13.3x   1.69x   24.4x   2.83x     Hubspot   \$611.00   5.2%   76.1%   96.1% / 178.5%   30,752   32,244   12.8x   0.62x   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     FactSet   \$475.92   (0.2%)   12.5%   98.6% / 125.9%   18,126   19,927   8.8x   1.41x   22.8x   2.88x     Morningstar   \$279.30   (2.4%)   15.0%   96.6% / 171.1%   11,926   12,710   5.7x   0.55x   24.2x   1.21x     Klaviyo   \$25.85   (6.9%)   N/A   65.5% / 108.0%   6,687   7,301   8.2x   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     Sprout Social <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>40.3</td></t<>												40.3	
Hubspot\$611.005.2%76.1%96.1% / 178.5%30,75232,24412.8x0.62xN/MN/MCoStar Group\$83.48(4.5%)7.2%90.4% / 128.2%34,09030,66311.0x0.59xN/MN/MFactSet\$475.92(0.2%)12.5%98.6% / 125.9%18,12619,9278.8x1.41x22.8x2.88xMorningstar\$279.30(2.4%)15.0%96.6% / 171.1%11,92612,7105.7x0.55x24.2x1.21xKlaviyo\$25.85(6.9%)N/A65.5% / 108.0%6,6877,3018.2xN/MN/MN/MZoomInfo\$16.04(13.3%)(43.2%)51.8% / 129.8%6,2527,2335.7xN/M13.4x0.86xSprout Social\$61.33(0.2%)(4.1%)82.8% / 165.8%3,4343,8109.0xN/MN/MN/MSemrush\$11.54(15.5%)18.1%81.9% / 160.1%1,6531,5614.2xN/MN/MN/M												36.6)	
CoStar Group   \$83.48   (4.5%)   7.2%   90.4% / 128.2%   34,090   30,663   11.0x   0.59x   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     Morningstar   \$279.30   (2.4%)   15.0%   96.6% / 171.1%   11,926   12,710   5.7x   0.55x   24.2x   1.21x     Klaviyo   \$25.85   (6.9%)   N/A   65.5% / 108.0%   6,687   7,301   8.2x   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     Sprout Social   \$61.33   (0.2%)   (4.1%)   82.8% / 165.8%   3,434   3,810   9.0x   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/N	
FactSet \$475.92 (0.2%) 12.5% 98.6% / 125.9% 18,126 19,927 8.8x 1.41x 22.8x 2.88x   Morningstar \$279.30 (2.4%) 15.0% 96.6% / 171.1% 11,926 12,710 5.7x 0.55x 24.2x 1.21x   Klaviyo \$25.85 (6.9%) N/A 65.5% / 108.0% 6,687 7,301 8.2x 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   Sprout Social \$61.33 (0.2%) (4.1%) 82.8% / 165.8% 3,434 3,810 9.0x 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/N	
Morningstar   \$279.30   (2.4%)   15.0%   96.6% / 171.1%   11,926   12,710   5.7x   0.55x   24.2x   1.21x     Klaviyo   \$25.85   (6.9%)   N/A   65.5% / 108.0%   6,687   7,301   8.2x   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     Sprout Social   \$61.33   (0.2%)   (4.1%)   82.8% / 165.8%   3,434   3,810   9.0x   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												29.9	
Klaviyo   \$25.85   (6.9%)   N/A   65.5% / 108.0%   6,687   7,301   8.2x   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     Sprout Social   \$61.33   (0.2%)   (4.1%)   82.8% / 165.8%   3,434   3,810   9.0x   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												47.b	
ZoomInfo   \$16.04   (13.3%)   (43.2%)   51.8%   129.8%   6,252   7,233   5.7x   N/M   13.4x   0.86x     Sprout Social   \$61.33   (0.2%)   (4.1%)   82.8%   165.8%   3,434   3,810   9.0x   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/N	
Sprout Social   \$61.33   (0.2%)   (4.1%)   82.8% / 165.8%   3,434   3,810   9.0x   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										-		, 16.1:	
Semrush   \$11.54   (15.5%)   18.1%   81.9% / 160.1%   1,653   1,561   4.2x   N/M   N/M												N/N	
										-		N/N	
										-		N/N	
Median (0.2%) 15.0% 8.9x 1.21x 24.2x 2.64x	Median		(0.2%)	15.0%				8.9x	1.21x	24.2x	2.64x	33.8	

Please review the final page of this report for important notes and disclosures, which are integral to this communication.

#### 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**.



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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/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