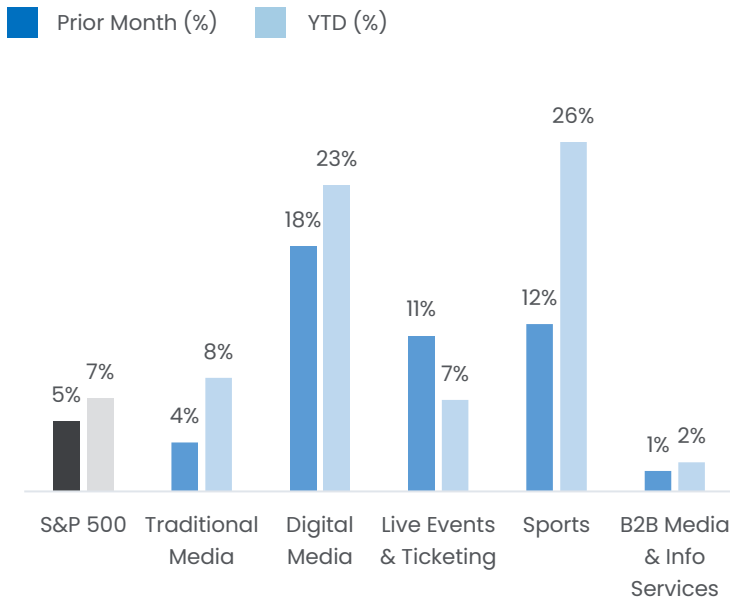


Change in Market Cap by Sector



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	▲	\$512
Live Events & Ticketing	▼	\$3

YEAR-TO-DATE

Digital Media	▲	\$616
Live Events & Ticketing	▲	\$2

Individual Stocks (%)

PRIOR MONTH

SimilarWeb	▲	43%
Eventbrite	▼	(33%)

YEAR-TO-DATE

SimilarWeb	▲	66%
Snap	▼	(35%)

Select Earnings Releases

Past

FEB 1	Meta	▲	20.3%
FEB 6	Snap	▼	(34.6%)
FEB 6	Spotify	▲	3.8%
FEB 6	MSG Sports	▲	1.0%
FEB 7	Fox	▼	(2.3%)
FEB 7	New York Times	▼	(2.7%)
FEB 7	Disney	▲	11.5%
FEB 8	Pinterest	▼	(9.5%)
FEB 8	Thomson Reuters	▲	1.7%
FEB 8	S&P Global	▲	0.3%
FEB 8	Lionsgate	▼	(13.1%)
FEB 12	ZoomInfo	▲	14.4%
FEB 13	Similarweb	▲	13.5%
FEB 14	Hubspot	▼	(3.3%)
FEB 14	Sony	▼	(6.5%)
FEB 15	Roku	▼	(23.8%)
FEB 20	Sprout Social	▼	(5.0%)

Past (Continued)

FEB 21	Verisk	▲	1.0%
FEB 22	Morningstar	▲	8.0%
FEB 22	Live Nation	▲	2.0%
FEB 23	Warner Bros Discovery	▼	(9.9%)
FEB 27	Manchester United	▼	(0.6%)
FEB 27	TKO	▼	(3.9%)
FEB 27	Eventbrite	▼	(30.3%)
FEB 27	Klaviyo	▼	(4.3%)
FEB 28	Paramount	▼	(1.3%)
FEB 28	Formula One	▲	4.1%
FEB 28	Atlanta Braves	▲	1.0%
FEB 28	Endeavor	▲	2.3%

Upcoming

MAR 4	Semrush
MAR 6	Vivid Seats
MAR 21	FactSet
MAR 26	CTS Eventim

Select Industry News

FEB 1	Allen Media Group makes \$14.3B offer to buy Paramount Global (Wall Street Journal)
FEB 1	Meta shares rose 20% after reporting strong earnings and issuing its first dividend (The Guardian)
FEB 2	Universal Music Group stops licensing music to Tiktok (Billboard)
FEB 2	Saudi Arabia's Public Investment Fund is in negotiations to back a new European cycling league (Reuters)
FEB 5	The 66 th annual Grammy Awards average 17M viewers, up 34% from 2023 (Variety)
FEB 6	ESPN, Fox, and Warner Bros Discovery announce a joint venture to launch sports streaming service (ESPN)
FEB 6	Snap shares fell 35% after announcing guidance for worse than expected losses in 2024 (New York Times)
FEB 7	Warner Music announces 600 layoffs in a restructuring (CNBC)
FEB 7	The New York Times announced 300K new digital subscribers, reaching 9.7M total (WSJ)
FEB 8	YouTubeTV discloses that it has passed 8M subscribers (Variety)
FEB 8	DAZN, FIBA and Two Circles sign a six-year distribution deal for Courtside 1891 (Sports Business Journal)
FEB 9	Sony Music buys a ~\$600M stake in Michael Jackson's music catalogue (Billboard)
FEB 12	A CEO-led consortium offered to buy French music label Believe for \$1.6B (Bloomberg)
FEB 12	ZoomInfo shares rose 14% after reporting better than expected earnings (Barrons)
FEB 13	Paramount announced layoffs of more than 700 employees (New York Times)
FEB 13	ESPN and the College Football Playoffs agree to a six-year \$7.8B broadcast rights extension (The Athletic)
FEB 15	TelevisaUnivision's streaming service VIX passed 7M subscribers (Deadline)
FEB 15	Roku shares rose 24% after announcing 4.2M new subscribers, with 80M total active accounts (Roku)
FEB 16	London-based TV and film production company All3Media is acquired by Redbird IMI for \$1.5B (Variety)
FEB 16	Webtoon Entertainment is planning an IPO as soon as June at a \$3B-\$4B valuation (Bloomberg)
FEB 20	FuboTV sued ESPN, Fox, WBD, and Hulu over their sports-streaming joint venture (AP News)
FEB 21	The American Gaming Association estimated that US sports betting grew 44.5% to \$11B in 2023 (AGA)
FEB 21	The DFL cancelled a \$1.1B media rights deal with private equity firms following pushback from fans (Axios)
FEB 21	BuzzFeed announced the sale of Complex to NTWRK , and layoffs for 16% of its workforce (Variety)
FEB 22	Vice Media lays off hundreds of employees and will cease publishing on its website (CNN)
FEB 22	Live Nation reported a record \$23B in 2023 revenue, up 36% compared to 2022 (Billboard)
FEB 22	Community-focused message board site Reddit filed for an IPO (New York Times)
FEB 23	Warner Bros Discovery shares fell 10% after reported worse than expected earnings (LA Times)
FEB 25	Disney and Reliance Industries sign a binding pact to merge their India media operations (Reuters)
FEB 26	Liberty Media is in talks to acquire Dorna , the rights holder of MotoGP (Crash)
FEB 27	Eventbrite shares fell 30% after missing EBITDA expectations and lowering 2024 guidance (MarketWatch)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
FEB 1	Baltimore Orioles	Professional baseball team	David Rubenstein, Mike Arougheti	Acquisition	1,700
FEB 8	Beach House Pictures	Singapore-based film and TV production	Fremantle	Acquisition	N/A
FEB 16	All3Media	Film and TV production studio	RedBird IMI	Acquisition	1,450
FEB 20	Chord Music Partners	Music rights portfolio	Universal Music Group	Minority transaction	240
FEB 21	Complex	Entertainment media brand	NTWRK	Acquisition	109
FEB 23	Jackpocket	Online lottery ticket software	DraftKings	Acquisition	750

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
FEB 1	Free Food Studios	Food-focused TV production and distribution	A&E Networks	N/A	N/A
FEB 13	Cinq Music Group	Music publisher and distributor	GoDigital Media Group	N/A	250
FEB 15	Duetti	Music catalog financing platform	Nyca Partners, Viola Ventures, Cohen Circle	Series B	90
FEB 15	Iconic Artists Group	Brand development and management	HPS Investment Partners	N/A	1,000
FEB 15	Bending Spoons	Digital technology products aggregator	Durable Capital Partners	N/A	155
FEB 16	Scribe	Business process automation software	Redpoint Ventures, New York Life Ventures	Series B	25

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	Exchange	TRANSACTION	AMOUNT RAISED (\$M)
FEB 20	Ollamani	Mexican professional soccer team	Mexican Stock Exchange	IPO	81

Select Public Company Trading Metrics

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

As of February 29, 2024	Share Price	Share Price Performance		% of 52-Week High / Low	Equity Value	Enterprise Value	Enterprise Value / 2024E				Price / '24E Earnings
		Last Month	YTD				Revenue	Growth-Adj. Revenue*	EBITDA	Growth-Adj. EBITDA*	
Traditional Media											
Disney	\$111.58	16.2%	23.6%	98.8% / 141.7%	204,671	251,743	2.7x	0.54x	14.0x	1.06x	24.1x
Sony	¥12,945	(12.2%)	(9.4%)	85.0% / 107.8%	109,084	120,028	1.4x	0.53x	8.4x	2.09x	15.4x
Warner Bros Discovery	\$8.79	(12.3%)	(22.8%)	55.5% / 106.5%	21,445	60,984	1.5x	0.88x	6.1x	1.61x	N/M
Paramount	\$21.08	(9.6%)	7.2%	77.4% / 157.3%	7,600	22,117	0.7x	0.77x	8.0x	1.95x	19.1x
Fox	\$29.79	(7.8%)	0.4%	83.8% / 104.5%	13,579	18,480	1.3x	0.40x	6.4x	N/M	9.3x
Endeavor	\$24.05	(2.8%)	1.3%	91.6% / 136.3%	16,689	14,398	1.8x	N/M	7.6x	1.12x	17.4x
Lionsgate	\$9.71	(6.9%)	(10.9%)	80.3% / 140.2%	2,188	4,495	1.0x	0.17x	8.5x	2.02x	12.8x
Median		(7.8%)	0.4%				1.4x	0.54x	8.0x	1.78x	16.4x
Digital Media											
Alphabet	\$139.78	(1.4%)	(0.8%)	90.1% / 155.7%	1,728,959	1,649,664	4.8x	0.44x	11.7x	0.90x	20.6x
Meta	\$490.13	25.6%	38.5%	99.1% / 285.9%	1,249,540	1,258,995	8.0x	0.65x	13.6x	0.91x	24.6x
Netflix	\$602.92	6.9%	23.8%	99.6% / 211.3%	260,919	271,989	7.0x	0.58x	27.4x	1.33x	35.1x
Spotify	\$256.41	19.1%	36.5%	99.6% / 223.7%	50,550	47,398	2.8x	0.21x	41.4x	1.05x	N/M
Pinterest	\$36.70	(2.1%)	(0.9%)	88.2% / 178.2%	24,919	23,910	6.7x	0.36x	26.3x	0.79x	27.1x
Snap	\$11.02	(30.6%)	(34.9%)	61.6% / 140.2%	18,190	19,895	3.8x	0.27x	N/M	N/M	N/M
Roku	\$63.18	(28.3%)	(31.1%)	58.0% / 122.4%	9,069	7,631	2.0x	0.15x	N/M	N/M	N/M
New York Times Company	\$44.28	(8.8%)	(9.6%)	88.8% / 126.3%	7,232	6,750	2.6x	0.43x	15.9x	1.50x	26.5x
Median		(1.7%)	(0.9%)				4.3x	0.40x	21.1x	0.98x	26.5x
Live Events & Ticketing											
Live Nation	\$96.98	9.2%	3.6%	95.3% / 150.9%	22,383	23,681	1.0x	0.12x	11.4x	1.04x	N/M
CTS Eventim	€ 72.70	15.7%	16.1%	98.0% / 142.3%	7,553	6,337	2.5x	0.61x	12.4x	1.98x	26.7x
Vivid Seats	\$6.02	4.9%	(4.7%)	60.9% / 111.1%	1,265	1,291	1.6x	0.21x	7.5x	0.56x	13.8x
Eventbrite	\$5.60	(33.1%)	(33.0%)	47.0% / 102.4%	563	323	0.9x	0.06x	6.2x	0.17x	N/M
Median		7.0%	(0.6%)				1.3x	0.16x	9.4x	0.80x	20.3x
Sports											
Formula One	\$72.76	8.2%	15.3%	90.8% / 119.4%	15,148	34,143	9.2x	1.20x	41.3x	2.44x	N/M
TKO	\$83.73	0.0%	2.6%	70.9% / 115.8%	21,896	16,926	11.7x	0.99x	27.0x	1.56x	34.6x
MSG Sports	\$188.19	1.7%	3.5%	87.2% / 114.2%	4,506	4,866	5.3x	1.48x	46.4x	N/M	N/M
Manchester United	\$15.20	(21.5%)	(25.4%)	57.1% / 100.4%	2,480	3,301	3.8x	N/M	17.0x	0.82x	N/M
Atlanta Braves	\$41.95	(2.6%)	(1.9%)	76.4% / 114.1%	2,453	2,774	4.2x	0.70x	N/M	N/M	N/M
Median		0.0%	2.6%				5.3x	1.10x	34.1x	1.56x	34.6x
B2B Media & Info Services											
S&P Global	\$428.38	(4.5%)	(2.8%)	92.9% / 133.4%	134,554	147,763	11.1x	1.46x	23.1x	2.26x	30.5x
Thomson Reuters	\$157.79	6.2%	7.9%	97.7% / 134.3%	71,458	72,943	10.1x	1.41x	26.2x	2.92x	44.0x
Verisk	\$241.90	0.2%	1.3%	96.0% / 138.2%	34,686	37,435	13.0x	1.72x	23.8x	2.87x	37.0x
Hubspot	\$618.81	1.3%	6.6%	93.8% / 173.8%	31,358	31,992	12.5x	0.64x	N/M	N/M	N/M
CoStar Group	\$87.03	4.3%	(0.4%)	94.2% / 133.6%	35,544	31,129	11.2x	0.63x	N/M	N/M	N/M
FactSet	\$462.58	(2.8%)	(3.0%)	94.8% / 122.4%	17,618	19,389	8.6x	1.36x	22.3x	2.78x	29.1x
Morningstar	\$298.59	6.9%	4.3%	98.9% / 182.9%	12,750	13,346	5.8x	0.50x	23.6x	1.47x	45.2x
Klaviyo	\$26.50	2.5%	(4.6%)	67.1% / 110.7%	6,855	7,852	8.8x	0.35x	N/M	N/M	N/M
ZoomInfo	\$16.76	4.5%	(9.4%)	55.6% / 135.6%	6,364	7,299	5.7x	0.52x	13.7x	1.23x	16.8x
Sprout Social	\$61.82	0.8%	0.6%	90.4% / 167.1%	3,448	3,560	8.4x	0.29x	N/M	N/M	N/M
Semrush	\$12.48	8.1%	(8.6%)	88.6% / 173.1%	1,788	1,643	4.5x	N/M	N/M	N/M	N/M
Similarweb	\$8.87	42.6%	66.4%	99.9% / 193.7%	698	674	2.8x	0.18x	N/M	N/M	N/M
Median		3.4%	0.1%				8.7x	0.63x	23.3x	2.52x	33.8x

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.

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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
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