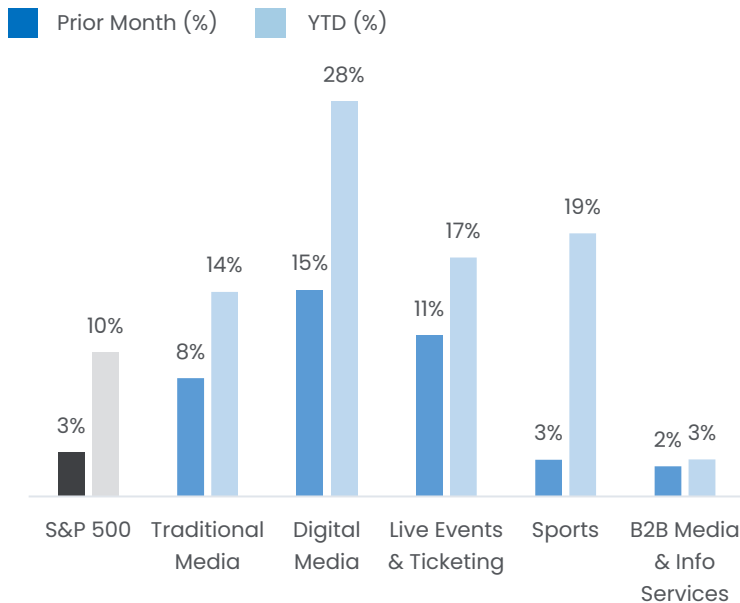


Change in Market Cap by Sector



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	▲	\$445
Sports	▼	\$1

YEAR-TO-DATE

Digital Media	▲	\$763
Live Events & Ticketing	▲	\$5

Individual Stocks (%)

PRIOR MONTH

CTS Eventim	▲	13%
Formula One	▼	(10%)

YEAR-TO-DATE

SimilarWeb	▲	69%
Eventbrite	▼	(34%)

Select Earnings Releases

Past

MAR 4	Semrush	▼	(16.2%)
MAR 5	Vivid Seats	▼	(3.6%)
MAR 12	Manchester United	▲	2.2%
MAR 21	Factset	▼	(0.7%)
MAR 26	CTS Eventim	▲	5.3%

Upcoming

APR 18	Netflix
APR 23	Spotify
APR 23	Warner Bros Discovery
APR 23	CoStar Group
APR 23	Alphabet

Upcoming (cont.)

APR 24	Morningstar
APR 24	Meta
APR 25	Roku
APR 25	Pinterest
APR 26	Sony
APR 29	ZoomInfo
APR 30	Verisk
APR 30	Thomson Reuters
APR 30	Sprout Social
APR 30	S&P Global

Select Industry News

- MAR 1 **Universal Music Group** escalated its dispute with **Tiktok** by removing its full publishing catalogue ([Variety](#))
- MAR 1 **Winners Alliance** and Michael Johnson announced a new competitive track league ([ESPN](#))
- MAR 1 **Variety** and **Luminate** announced a new venture to track viewership of streaming TV and movies ([Variety](#))
- MAR 1 **BBC Studios** acquired **ITV's** 50% stake in **BritBox** for \$322M ([Hollywood Reporter](#))

Select Industry News (Cont.)

- MAR 4 **Semrush** shares fell 16% after reporting lower customer retention rates than expected ([Semrush](#))
- MAR 4 **Sony** renewed its India broadcasting rights for **UEFA** through 2027 ([SportsPro](#))
- MAR 4 **Triam Partners** released a 140-page whitepaper on its proxy fight with **Disney** ([Hollywood Reporter](#))
- MAR 6 **Apollo Global Management** has expressed interest in a bid for **TripAdvisor** ([Bloomberg](#))
- MAR 6 **Paramount** is in talks to sell its stake in **Viacom18** to **Reliance** ([Bloomberg](#))
- MAR 6 **FC Barcelona** launched a free OTT streaming platform “Barca One” ([Sportcal](#))
- MAR 7 **Warner Music Group** is in discussions to acquire French digital music company **Believe** ([WMC](#))
- MAR 12 **Banjay** announced an investment and joint venture in **Dynamic Ally Pictures** ([Hollywood Reporter](#))
- MAR 12 **CONCACAF** announced a new women’s Champions Cup as a qualifier for the World Cup ([Athletic](#))
- MAR 13 The **US House of Representatives** passed a bill to force **TikTok** to be either sold or banned ([NY Times](#))
- MAR 13 Saudi Arabia’s **Public Investment Fund** reportedly made a \$2B bid for the **WTA** and **ATP** tours ([SportsPro](#))
- MAR 15 **Altice Group** sold its media arm to **Rodolphe Saadé** for \$1.7B ([Deadline](#))
- MAR 15 Pete Distad is named CEO of upcoming **Disney Fox WBD** sports streaming service ([Hollywood Reporter](#))
- MAR 18 **Amazon** announced a new reality competition show featuring **YouTube** celebrity **MrBeast** ([CNN](#))
- MAR 18 **Minute Media** signed a 10-year publishing rights deal for **Sports Illustrated** ([Minute Media](#))
- MAR 19 **ESPN** and **The College Football Playoff** agree to a six-year, \$7.8B media rights extension ([ESPN](#))
- MAR 20 **BBC Studios** acquired Spanish producer **Brutal Media** ([Hollywood Reporter](#))
- MAR 21 **Apollo Global Management** made a \$1B bid for **Paramount Global** ([Variety](#))
- MAR 21 **Reddit** shares closed up 48% on its initial public offering ([Reuters](#))
- MAR 22 The **UK** began an antitrust investigation into the merger between **Vodafone** and **Three UK** ([TechCrunch](#))
- MAR 26 **CTS Eventim** shares rose 5% after reporting 22% YoY revenue growth ([CTS Eventim](#))
- MAR 27 **The Chernin Group, David Blitzer** and **Josh Harris** announced the creation of **Unrivaled Sports** ([Variety](#))
- MAR 28 **Liberty Media** is in exclusive talks to buy **Dorna Sports** for more than \$4B ([Financial Times](#))
- MAR 28 **Alex Rodriguez** missed the required payment to acquire the **Minnesota Timberwolves** ([Sportico](#))

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
MAR 1	BritBox	Digital video subscription service	BBC Studios	Acquisition	631
MAR 12	Dynamic Ally Pictures	Film and TV production	Banjay	Minority transaction	N/A
MAR 12	9 Story	Canadian animated production studio	Scholastic	Acquisition	183
MAR 13	Viacom18	Mumbai-based media distribution	Reliance	Minority transaction	517
MAR 14	Pacific Park	Amusement park in Santa Monica	SC Holdings	Acquisition	N/A
MAR 15	Altice Media	Media production	Rodolphe Saadé	Acquisition	1,700
MAR 15	San Diego Wave	NWSL team	Levin / Leichtman	Acquisition	120
MAR 20	Brutal Media	Film and TV production	BBC Studios	Acquisition	N/A

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
MAR 7	Pro Shop	Golf-focused media company	Elysian Park Ventures, PGA Tour	Series A	20
MAR 8	Betr	Online sports betting	Harmony Partners, 10X Capital	Series B	15
MAR 12	Five Iron Golf	Indoor golf simulator	Enlightened Hospitality Investments	N/A	20
MAR 20	Pocket FM	Audio entertainment platform	Lightspeed Ventures	Series D	103
MAR 27	Fireworks.ai	Generative AI platform	Benchmark	Series A	25
MAR 27	Unrivaled	Youth sports platform	The Chernin Group, D. Blitzer, J. Harris	N/A	N/A

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	Exchange	TRANSACTION	AMOUNT RAISED (\$M)
MAR 21	Reddit	Social network and news aggregator	NYSE	IPO	860

Select Public Company Trading Metrics

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

As of March 31, 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 ¹	EBITDA	Growth-Adj. EBITDA ²	
Traditional Media											
Disney	\$122.36	9.7%	35.5%	98.9% / 155.4%	224,445	273,321	2.9x	0.58x	15.0x	1.15x	26.1x
Sony	¥12,985	(0.1%)	(9.5%)	84.9% / 107.7%	108,210	120,191	1.4x	0.51x	8.5x	1.60x	15.5x
Warner Bros Discovery	\$8.73	(0.7%)	(23.3%)	56.1% / 108.9%	21,298	61,034	1.5x	0.86x	6.2x	1.56x	N/M
Paramount	\$21.83	3.6%	11.0%	80.2% / 162.9%	8,089	21,571	0.7x	0.74x	7.8x	1.55x	20.1x
Fox	\$31.27	5.0%	5.4%	88.3% / 110.6%	14,225	19,317	1.3x	0.44x	6.7x	N/M	9.7x
Endeavor	\$25.73	7.0%	8.4%	98.0% / 145.8%	17,827	15,393	2.0x	N/M	8.2x	1.26x	18.0x
Lionsgate	\$9.95	2.5%	(8.7%)	82.3% / 143.7%	2,243	4,693	1.1x	0.18x	8.8x	2.12x	13.1x
Median		3.6%	5.4%				1.4x	0.55x	8.2x	1.55x	16.7x
Digital Media											
Alphabet	\$152.26	8.9%	8.0%	98.1% / 151.8%	1,884,055	1,837,069	5.4x	0.49x	13.1x	1.00x	22.4x
Meta	\$485.58	(0.9%)	37.2%	92.7% / 239.8%	1,237,940	1,263,205	8.0x	0.65x	13.7x	0.89x	24.2x
Netflix	\$607.33	0.7%	24.7%	95.7% / 192.4%	262,828	276,898	7.2x	0.59x	27.8x	1.33x	35.4x
Spotify	\$263.90	2.9%	40.4%	94.8% / 205.3%	52,339	50,108	3.0x	0.22x	43.3x	1.07x	N/M
Pinterest	\$34.67	(5.5%)	(6.4%)	83.3% / 168.3%	23,540	22,842	6.4x	0.35x	25.7x	0.76x	25.7x
Snap	\$11.48	4.2%	(32.2%)	64.1% / 146.1%	18,949	20,763	4.0x	0.27x	N/M	N/M	N/M
Roku	\$65.17	3.1%	(28.9%)	59.9% / 126.2%	9,355	7,854	2.0x	0.16x	N/M	N/M	N/M
New York Times Company	\$43.22	(2.4%)	(11.8%)	86.7% / 123.3%	7,074	6,669	2.6x	0.45x	15.7x	1.36x	25.8x
Median		1.8%	0.8%				4.7x	0.40x	20.7x	1.03x	25.7x
Live Events & Ticketing											
Live Nation	\$105.77	9.1%	13.0%	98.6% / 162.8%	24,411	26,404	1.1x	0.13x	12.7x	1.18x	N/M
CTS Eventim	€ 82.45	13.4%	31.7%	99.0% / 161.0%	8,548	6,724	2.6x	0.58x	12.9x	2.13x	29.3x
Vivid Seats	\$5.99	(0.5%)	(5.2%)	60.6% / 117.2%	1,259	1,418	1.7x	0.19x	8.6x	0.58x	17.2x
Eventbrite	\$5.48	(2.1%)	(34.4%)	46.0% / 108.5%	558	293	0.8x	0.05x	5.6x	0.15x	N/M
Median		4.3%	3.9%				1.4x	0.16x	10.7x	0.88x	23.2x
Sports											
TKO	\$86.41	3.2%	5.9%	73.2% / 119.5%	14,857	17,554	9.2x	0.78x	21.0x	1.18x	39.1x
Formula One	\$65.60	(9.8%)	3.9%	81.9% / 107.6%	13,661	17,242	4.6x	0.61x	20.1x	1.34x	N/M
MSG Sports	\$184.52	(2.0%)	1.5%	85.5% / 112.0%	4,419	4,788	5.2x	1.46x	46.5x	N/M	N/M
Manchester United	\$13.96	(8.2%)	(31.5%)	52.4% / 103.4%	2,278	3,186	3.7x	N/M	17.0x	0.99x	N/M
Atlanta Braves	\$41.90	(0.1%)	(2.1%)	76.3% / 113.9%	2,453	2,846	4.2x	0.80x	N/M	N/M	N/M
Median		(5.1%)	(0.3%)				4.4x	0.80x	20.1x	1.16x	N/A
B2B Media & Info Services											
S&P Global	\$425.45	(0.7%)	(3.4%)	92.3% / 129.1%	133,634	146,519	11.0x	1.43x	22.9x	2.25x	30.4x
Thomson Reuters	\$155.83	(1.2%)	6.6%	96.4% / 132.7%	70,310	71,082	9.8x	1.37x	25.5x	2.87x	43.4x
Verisk	\$235.73	(2.6%)	(1.3%)	93.6% / 126.1%	33,801	36,501	12.7x	1.69x	23.3x	2.87x	36.2x
CoStar Group	\$96.60	11.0%	10.5%	96.2% / 143.7%	39,452	35,337	12.8x	0.72x	N/M	N/M	N/M
Hubspot	\$626.56	1.3%	7.9%	94.9% / 160.6%	31,751	32,751	12.8x	0.65x	N/M	N/M	N/M
FactSet	\$454.39	(1.8%)	(4.8%)	93.0% / 119.3%	17,306	18,850	8.4x	1.36x	21.4x	2.83x	28.3x
Morningstar	\$308.37	3.3%	7.7%	97.6% / 188.9%	13,176	13,849	6.0x	0.52x	24.5x	1.52x	46.3x
Klaviyo	\$25.48	(3.8%)	(8.3%)	64.6% / 111.7%	7,284	7,215	8.1x	0.35x	N/M	N/M	N/M
ZoomInfo	\$16.03	(4.4%)	(13.3%)	53.2% / 129.7%	6,087	6,997	5.5x	0.49x	13.1x	1.19x	16.1x
Sprout Social	\$59.71	(3.4%)	(2.8%)	87.3% / 161.4%	3,359	3,539	8.3x	0.30x	N/M	N/M	N/M
Semrush	\$13.26	6.3%	(2.9%)	94.1% / 183.9%	1,917	1,777	4.9x	0.27x	39.8x	0.97x	49.4x
Similarweb	\$9.00	1.5%	68.9%	92.2% / 196.5%	708	738	3.0x	0.19x	N/M	N/M	N/M
Median		(1.0%)	(2.1%)				8.3x	0.58x	23.3x	2.25x	36.2x

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 Calculated as (i) Enterprise Value/2024E revenue multiple, divided by (ii) 2024E-2025E calendar year revenue growth rate multiplied by 100
 - ² Calculated as (i) Enterprise Value/2024E EBITDA multiple, divided by (ii) 2024E-2025E calendar year EBITDA growth rate multiplied by 100
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