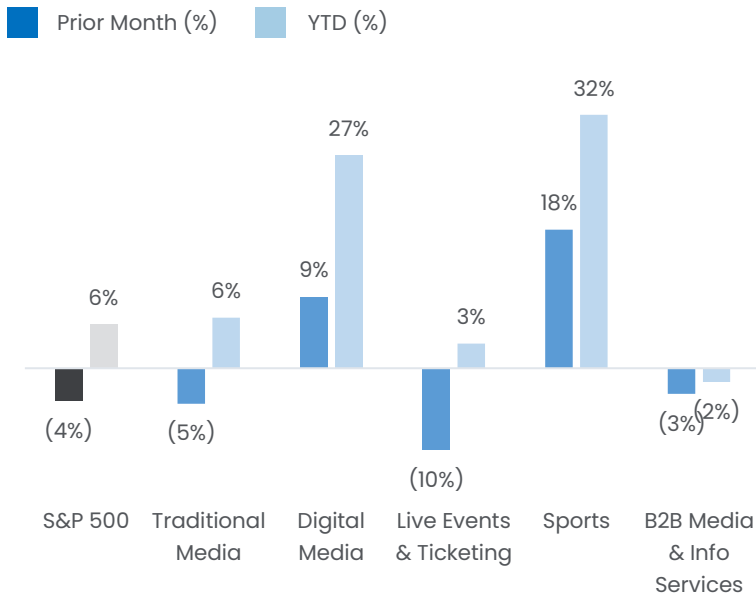


## Change in Market Cap by Sector



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	▲	\$288
Traditional Media	▼	(\$17)

#### YEAR-TO-DATE

Digital Media	▲	\$738
B2B Media & Info Services	▼	(\$6)

### Individual Stocks (%)

#### PRIOR MONTH

Snap	▲	31%
Similarweb	▼	(18%)

#### YEAR-TO-DATE

Spotify	▲	49%
Roku	▼	(37%)

## Select Earnings Releases

### Past

APR 18	Netflix	▼	(9.1%)
APR 23	Spotify	▲	11.4%
APR 23	CoStar Group	▲	8.7%
APR 24	Meta	▼	(10.6%)
APR 24	Morningstar	▼	(4.9%)
APR 25	Alphabet	▲	10.0%
APR 25	Snap	▲	27.6%
APR 25	S&P Global	▲	0.1%
APR 25	Roku	▼	(10.3%)
APR 29	Paramount	▼	(3.9%)
APR 30	Pinterest	▲	21.0%

### Upcoming

MAY 1	Verisk
MAY 2	Eventbrite
MAY 2	Live Nation
MAY 2	MSG Sports
MAY 2	Thomson Reuters
MAY 2	Sprout Social

### Upcoming (cont.)

MAY 7	Disney
MAY 7	Vivid Seats
MAY 7	Similarweb
MAY 7	Reddit
MAY 7	ZoomInfo
MAY 8	TKO
MAY 8	Atlanta Braves
MAY 8	Klaviyo
MAY 8	Fox
MAY 8	Formula One
MAY 8	New York Times
MAY 8	HubSpot
MAY 9	Endeavor
MAY 9	Warner Bros Discovery
MAY 14	Sony
MAY 16	Manchester United
MAY 23	CTS Eventim
MAY 23	Lionsgate

## Select Industry News

- APR 1 **Warner Bros** and **Legendary's** movie *Godzilla x Kong: The New Empire* drew \$194M in global box office sales, significantly ahead of expectations ([Hollywood Reporter](#))
- APR 3 **Disney** defeated **Triam Partners** in a shareholder vote after a months-long proxy fight ([Variety](#))
- APR 4 **Google** is reported to be considering an offer to acquire HubSpot ([Reuters](#))
- APR 4 **KISS** sold its catalog, name, image, and likeness to **Pophouse Entertainment** for \$300M ([Variety](#))
- APR 9 **Canal+** has made a \$2.9B offer for full ownership of South Africa's **MultiChoice** ([Bloomberg](#))
- APR 11 Screenwriter unions **FSE** and **IAWG** passed a joint resolution for the ethical use of AI ([Hollywood Reporter](#))
- APR 12 **Lionsgate Studio** increased its PIPE from \$175M to \$225M ahead of its planned de-SPAC ([Reuters](#))
- APR 15 **StubHub** is considering an IPO this summer ([Billboard](#))
- APR 15 The **US Justice Department** is preparing an antitrust suit against **Live Nation** ([Wall Street Journal](#))
- APR 18 **Netflix** shares declined 9% despite beating revenue and subscriber expectations. The company announced it would no longer report subscriber numbers beginning in 2025 ([Forbes](#))
- APR 18 **Sony Pictures** is in talks with **Apollo** to join in bidding for **Paramount** ([Deadline](#))
- APR 18 RSN operator **Diamond Sports Group** may exit bankruptcy as soon as June 18<sup>th</sup> ([NextTV](#))
- APR 23 **Spotify** shares rose 11% after reporting a €197M quarterly profit and growing users 19% to 615M ([WSJ](#))
- APR 23 **Alphabet** announced a third delay to 2025 of phasing out third-party cookies in Chrome ([AdWeek](#))
- APR 24 **Meta** shares fell 11% after reporting better-than-expected results but lower forward guidance ([CNBC](#))
- APR 24 **President Biden** signed a bill requiring **TikTok** to be either sold or banned in the US ([CNN](#))
- APR 25 **Alphabet** shares rose 10% after reporting 15% growth in quarterly revenue to \$80.5B ([NY Times](#))
- APR 25 **Snap** shares rose 28% after reporting a 21% increase in revenue and \$46M in Adjusted EBITDA ([CNBC](#))
- APR 25 **Roku** shares fell 10% despite reporting 1.6M new active users and better-than expected earnings ([Variety](#))
- APR 26 **RedBird IMI** withdraws its bid to acquire the UK's **Telegraph** and **Spectator** ([Axios](#))
- APR 29 **Blackstone** increased its bid for **Hipgnosis Songs** to \$1.6B ([Reuters](#))
- APR 29 **Skydance** improved its bid for **Paramount**, including a \$3B cash injection ([Deadline](#))
- APR 29 **Paramount's** CEO Bob Bakish steps down ([New York Times](#))
- APR 30 Eight US newspapers are suing **OpenAI** and **Microsoft** for copyright infringement ([Axios](#))
- APR 30 **Pinterest** shares rose 21% after reporting better than expected revenue and earnings ([CNBC](#))

## Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
APR 1	<b>Dorna Sports</b>	MotoGP rights holder	Liberty Media	Acquisition	4,500
APR 1	<b>AdTheorent</b>	Programmatic ad measurement	Cadent	Acquisition	324
APR 1	<b>Fenway Sports Management</b>	Sports marketing	Elevate	Acquisition	N/A
APR 1	<b>First Fleet Concerts</b>	Midwest music promotion	Live Nation	Acquisition	N/A
APR 2	<b>Endeavor</b>	Global sports and entertainment	Silver Lake	Take Private	25,000
APR 10	<b>The Roost (Warner Bros sub)</b>	Podcast production	Night	Acquisition	N/A
APR 17	<b>WRSTBND</b>	Live event access control	Axs	Acquisition	N/A
APR 18	<b>Triller</b>	Social video platform	AGBA	Acquisition	3,200
APR 18	<b>Refinery29</b>	Women-focused digital media	Sundial Media Group	Acquisition	N/A
APR 22	<b>Matterport</b>	3D capture solution	CoStar Group	Acquisition	1,600
APR 25	<b>Drone Racing League</b>	Drone racing	Infinite Reality	Acquisition	250
APR 29	<b>Leonine Studios</b>	German film production	Mediawan	Acquisition	N/A

## Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
APR 8	<b>Mucho Mas Media</b>	LatAm focused film and TV production	HarbourView Equity Partners	N/A	N/A
APR 9	<b>Dude Perfect</b>	Sports-focused content creation	Highmount Capital	N/A	\$100M
APR 22	<b>Range Media Partners</b>	Talent agency	Liberty Global, Wildcat Capital	N/A	N/A
APR 24	<b>Wheelhouse</b>	Unscripted TV and talent platform	Alignment Growth	N/A	N/A

# Select Public Company Trading Metrics

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

As of April 30, 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 <sup>1</sup>	EBITDA	Growth-Adj. EBITDA <sup>2</sup>	
<b>Traditional Media</b>											
Disney	\$111.10	(9.2%)	23.0%	89.8% / 141.1%	203,791	252,302	2.7x	0.55x	13.9x	0.98x	23.4x
Sony	¥13,085	(3.7%)	(12.8%)	81.8% / 103.7%	103,824	115,801	1.4x	0.45x	8.3x	1.55x	15.4x
Warner Bros Discovery	\$7.36	(15.7%)	(35.3%)	49.9% / 100.1%	18,033	57,703	1.4x	0.80x	5.8x	1.40x	N/M
Paramount	\$20.69	(5.2%)	5.2%	76.0% / 154.4%	7,970	22,155	0.7x	1.12x	7.8x	N/M	17.1x
Fox	\$31.01	(0.8%)	4.5%	87.6% / 109.6%	14,177	19,268	1.3x	0.44x	6.7x	N/M	9.7x
Endeavor	\$26.41	2.6%	11.3%	99.2% / 149.6%	18,342	15,757	2.0x	8.02x	8.4x	1.43x	22.0x
Lionsgate	\$10.09	1.4%	(7.4%)	83.5% / 145.7%	2,273	4,724	1.1x	0.18x	8.8x	2.72x	13.0x
<b>Median</b>		<b>(3.7%)</b>	<b>4.5%</b>				<b>1.4x</b>	<b>0.55x</b>	<b>8.3x</b>	<b>1.43x</b>	<b>16.2x</b>
<b>Digital Media</b>											
Alphabet	\$164.64	8.1%	16.8%	93.3% / 157.6%	2,024,451	1,982,925	5.7x	0.51x	13.7x	1.02x	22.2x
Meta	\$430.17	(11.4%)	21.5%	80.9% / 187.2%	1,091,141	1,124,482	7.1x	0.55x	12.3x	0.76x	21.8x
Netflix	\$550.64	(9.3%)	13.1%	86.2% / 174.5%	237,307	249,208	6.4x	0.52x	24.2x	1.20x	30.1x
Spotify	\$280.44	6.3%	49.2%	87.8% / 217.0%	55,619	53,086	3.2x	0.22x	41.2x	0.90x	N/M
Pinterest	\$33.45	(3.5%)	(9.7%)	80.4% / 162.4%	22,712	21,942	6.1x	0.34x	24.2x	0.73x	28.4x
Snap	\$15.05	31.1%	(11.1%)	84.1% / 191.5%	24,842	27,231	5.1x	0.34x	N/M	N/M	N/M
Reddit	\$44.44	(9.9%)	N/A	59.3% / 119.0%	7,212	8,174	8.2x	0.35x	N/M	N/M	N/M
Roku	\$57.66	(11.5%)	(37.1%)	53.0% / 111.7%	8,277	6,663	1.7x	0.14x	N/M	N/M	N/M
New York Times Company	\$43.03	(0.4%)	(12.2%)	86.3% / 122.7%	7,043	6,637	2.6x	0.45x	15.6x	1.36x	25.7x
<b>Median</b>		<b>(3.5%)</b>	<b>1.7%</b>				<b>5.7x</b>	<b>0.35x</b>	<b>19.9x</b>	<b>0.96x</b>	<b>25.7x</b>
<b>Live Events &amp; Ticketing</b>											
Live Nation	\$88.91	(15.9%)	(5.0%)	82.9% / 133.9%	20,520	22,407	0.9x	0.11x	10.8x	0.99x	48.8x
CTS Eventim	€ 83.20	0.9%	32.9%	95.0% / 160.9%	8,540	6,715	2.5x	0.38x	12.4x	1.46x	28.9x
Vivid Seats	\$5.26	(12.2%)	(16.8%)	53.2% / 102.9%	1,101	1,258	1.5x	0.17x	7.6x	0.52x	15.7x
Eventbrite	\$5.28	(3.6%)	(36.8%)	44.4% / 105.6%	525	257	0.7x	0.05x	5.3x	0.15x	N/M
<b>Median</b>		<b>(7.9%)</b>	<b>(10.9%)</b>				<b>1.2x</b>	<b>0.14x</b>	<b>9.2x</b>	<b>0.76x</b>	<b>28.9x</b>
<b>Sports</b>											
TKO	\$94.67	9.6%	16.0%	80.2% / 130.9%	16,123	18,805	9.9x	0.84x	22.5x	1.28x	44.7x
Formula One	\$69.97	6.7%	10.8%	87.3% / 114.8%	14,571	18,291	4.9x	0.65x	21.1x	1.38x	N/M
MSG Sports	\$185.92	0.8%	2.2%	86.2% / 112.8%	4,452	4,822	5.2x	1.47x	46.9x	N/M	N/M
Manchester United	\$16.20	16.0%	(20.5%)	60.8% / 120.0%	2,643	3,552	4.1x	N/M	19.1x	1.11x	N/M
Atlanta Braves	\$40.34	(3.7%)	(5.7%)	73.4% / 109.7%	2,355	2,743	4.0x	0.84x	N/M	N/M	N/M
<b>Median</b>		<b>3.7%</b>	<b>(1.7%)</b>				<b>4.5x</b>	<b>0.84x</b>	<b>21.1x</b>	<b>1.25x</b>	<b>N/A</b>
<b>B2B Media &amp; Info Services</b>											
S&P Global	\$415.83	(2.3%)	(5.6%)	90.2% / 122.1%	130,113	143,037	10.7x	1.42x	22.2x	2.22x	29.4x
Thomson Reuters	\$151.10	(3.0%)	3.3%	93.5% / 128.6%	68,313	69,070	9.5x	1.33x	24.8x	2.74x	42.0x
Verisk	\$217.96	(7.5%)	(8.7%)	86.5% / 116.0%	31,253	33,897	11.8x	1.57x	21.6x	2.68x	35.6x
CoStar Group	\$91.53	(5.2%)	4.7%	91.2% / 135.9%	37,376	33,514	12.1x	0.65x	N/M	N/M	N/M
Hubspot	\$604.87	(3.5%)	4.2%	87.2% / 148.5%	30,796	31,708	12.4x	0.63x	N/M	N/M	N/M
FactSet	\$416.89	(8.3%)	(12.6%)	85.3% / 109.4%	15,890	17,337	7.7x	1.26x	19.7x	2.65x	26.2x
Morningstar	\$282.65	(8.3%)	(1.3%)	89.4% / 158.8%	12,082	12,663	5.5x	0.48x	22.4x	1.37x	40.8x
Klaviyo	\$22.40	(12.1%)	(19.4%)	56.8% / 101.3%	6,403	6,251	7.0x	0.31x	N/M	N/M	N/M
ZoomInfo	\$15.86	(1.1%)	(14.2%)	52.6% / 128.3%	6,022	6,930	5.4x	0.49x	13.0x	1.18x	16.4x
Sprout Social	\$50.45	(15.5%)	(17.9%)	73.7% / 136.4%	2,856	3,002	7.1x	0.25x	N/M	N/M	N/M
Semrush	\$12.24	(7.7%)	(10.4%)	86.9% / 169.8%	1,769	1,618	4.4x	0.25x	36.3x	0.89x	45.6x
Similarweb	\$7.39	(17.9%)	38.6%	75.7% / 161.4%	582	593	2.4x	0.15x	49.7x	0.49x	N/M
<b>Median</b>		<b>(7.6%)</b>	<b>(7.2%)</b>				<b>7.4x</b>	<b>0.56x</b>	<b>22.3x</b>	<b>1.80x</b>	<b>35.6x</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> Calculated as (i) Enterprise Value/2024E revenue multiple, divided by (ii) 2024E-2025E calendar year revenue growth rate multiplied by 100
- <sup>2</sup> Calculated as (i) Enterprise Value/2024E EBITDA multiple, divided by (ii) 2024E-2025E calendar year EBITDA growth rate multiplied by 100