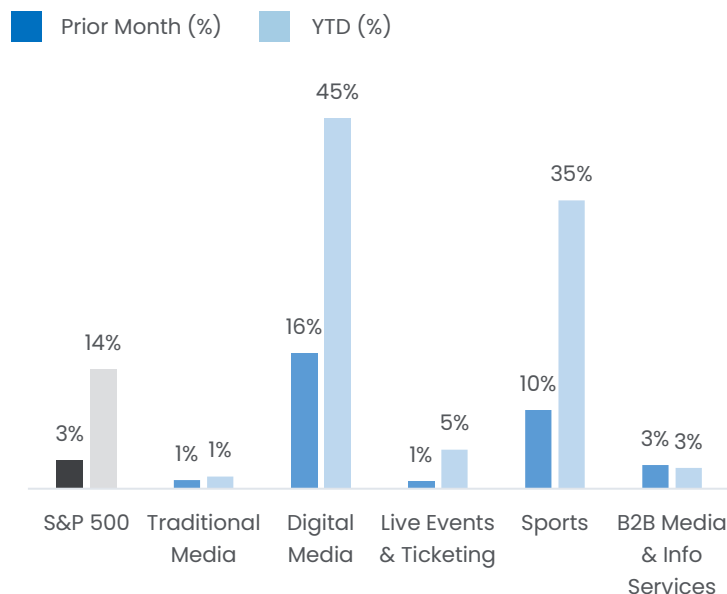


Change in Market Cap by Sector



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	▲	\$562
Live Events & Ticketing	▲	\$1

YEAR-TO-DATE

Digital Media	▲	\$1,231
Live Events & Ticketing	▲	\$2

Individual Stocks (%)

PRIOR MONTH

Reddit	▲	18%
Semrush	▼	(12%)

YEAR-TO-DATE

Spotify	▲	67%
Eventbrite	▼	(42%)

Select Earnings Releases

Past

JUN 21	FactSet	▲	3.8%
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Upcoming

JUL 18	Netflix
JUL 23	CoStar Group
JUL 23	Snap
JUL 23	Alphabet
JUL 24	Spotify
JUL 24	Morningstar
JUL 24	Meta

Upcoming (cont.)

JUL 25	Roku
JUL 29	ZoomInfo
JUL 30	S&P Global
JUL 30	Sprout Social
JUL 30	Verisk
JUL 30	Pinterest
JUL 31	Hubspot
JUL 31	New York Times
JUL 31	Live Nation

Select Industry News

JUN 3	The White Sox, Blackhawks, and Bulls announce a joint sports network to launch in October (Sportico)
JUN 5	Preqin is reportedly exploring a sale at a \$1.3B valuation (Financial Times)
JUN 6	CTS Eventim announced the completion of its acquisition of Vivendi's ticketing business (Vivendi)
JUN 7	Korean travel app Yanolja is considering a \$400M IPO (Tech in Asia)
JUN 10	StubHub is planning a US IPO for this summer (Bloomberg)
JUN 10	Warner Bros Discovery agrees to a 10-year \$650M deal for the French Open US broadcast rights (CNBC)

Select Industry News (cont.)

JUN 10	Rogers Communications signs a content deal with NBCUniversal and Warner Bros Discovery (Reuters)
JUN 10	Newsmax is considering an IPO with a private placement of up to \$225M (Wall Street Journal)
JUN 11	Paramount Global ended acquisition discussions with Skydance Media (Reuters)
JUN 17	TEGNA named Mike Steib as its new CEO, beginning in August (Hollywood Reporter)
JUN 18	Netflix is planning immersive experiences in Texas and Pennsylvania (Netflix)
JUN 18	Cedar Fair and Six Flags announce an anticipated merger closing date of July 1 st (Six Flags)
JUN 18	Fremantle and Pluto TV expand their FAST channel partnership worldwide (Hollywood Reporter)
JUN 18	Blackstone makes a \$1.7B bid for Japanese e-comics platform Infocom (Reuters)
JUN 18	Lionsgate and Media Capital Technologies sign a multi-year slate financing deal (Variety)
JUN 18	Imax and Wanda Film announce an expanded partnership across China (Hollywood Reporter)
JUN 20	Canal+ increased its stake in Asian streamer Viu to 37% (Hollywood Reporter)
JUN 24	Several record companies are suing Suno and Udio for copyright infringement (AP News)
JUN 26	Sports streaming service Caffeine is shut down (Hollywood Reporter)
JUN 27	CAA is launching a partnership division to help develop and finance films (Hollywood Reporter)
JUN 27	OpenAI is being sued by The Center for Investigative Reporting (CNBC)

Select M&A Transactions

DATE	TARGET	TARGET DESCRIPTION	ACQUIROR	TRANSACTION	DEAL VALUE (\$M)
JUN 6	Caryn Mandabach Productions	TV and film production	Banijay U.K.	Acquisition	N/A
JUN 7	PowerSchool	Education software	Bain Capital	Acquisition	5,600
JUN 7	Arthouse	Digital advertising	TodayTix	Acquisition	N/A
JUN 10	ROOF	Sports agency	UTA	Acquisition	N/A
JUN 12	Alamo Drafthouse	Theater chain	Sony Pictures Entertainment	Acquisition	N/A
JUN 14	Formula E	Electric racing series	Liberty Global	Acquisition	N/A
JUN 19	BSE Global	Brooklyn Nets and NY Liberty	Julia Koch and family	Minority sale	N/A
JUN 21	Superstruct	Live entertainment	KKR	Acquisition	1,392

Select Private Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	INVESTOR(S)	TRANSACTION	AMOUNT RAISED (\$M)
JUN 5	Pika	Text-to-video AI platform	Spark Capital, Lightspeed Venture	Series B	80
JUN 5	Twelve Labs	AI video technology	NVentures, NEA	Series A	50
JUN 5	Spiideo	Connected camera systems for sports	Cipio Partners	Series A	20
JUN 18	Zencity	Community engagement SaaS	StepStone Group	Series C	40
JUN 18	Genspark	AI search engine	Lanchi Ventures	Seed	60
JUN 20	Zepto	Indian delivery app	Glade Brook, Nexus, StepStone	Series F	665
JUN 20	HeyGen	Gen AI video	Benchmark	Series A	60
JUN 20	Speak	Language learning app	Buckley Ventures	Series B	20
JUN 25	TMRW Sports	Tech-forward sports league	Dynasty Equity, Connect Ventures	Series A	50
JUN 25	Create Music Group	Music technology platform	Flexpoint Ford	N/A	165
JUN 26	A24	Film studio	Thrive Capital	N/A	75

Select Public Capital Market Transactions

DATE	TARGET	TARGET DESCRIPTION	Exchange	TRANSACTION	AMOUNT RAISED (\$M)
June 27	Webtoon Entertainment	Online comics publisher	NASDAQ	IPO	315

Select Public Company Trading Metrics

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

(\$ in millions, except per-share values)							Enterprise Value / 2024E				
	Share Price	Share Price Performance		% of 52-Week	Equity Value	Enterprise Value	Revenue	Growth-Adj. Revenue ¹	EBITDA	Growth-Adj. EBITDA ²	Price / '24E Earnings
As of June 30, 2024		Last Month	YTD	High / Low							
Traditional Media											
Disney	\$99.29	(4.4%)	10.0%	80.2% / 126.1%	181,010	229,166	2.5x	0.50x	12.8x	0.94x	20.9x
Sony	¥13,640	3.2%	(10.3%)	84.2% / 113.1%	106,730	112,230	1.4x	2.02x	8.5x	1.12x	16.3x
Warner Bros Discovery	\$7.44	(9.7%)	(34.6%)	50.4% / 107.2%	18,230	58,111	1.4x	1.07x	6.0x	1.48x	N/M
Paramount	\$18.38	(11.1%)	(6.5%)	69.8% / 137.2%	7,250	22,282	0.7x	3.31x	7.7x	N/M	14.6x
Fox	\$34.37	(0.2%)	15.8%	97.1% / 121.5%	15,488	19,825	1.4x	0.56x	6.8x	N/M	10.4x
Endeavor	\$27.03	0.7%	13.9%	99.9% / 153.1%	18,745	16,319	2.1x	N/M	9.0x	1.31x	23.3x
Lionsgate Studios	\$8.06	(3.2%)	(24.0%)	62.8% / 118.0%	2,327	4,653	1.4x	0.49x	9.6x	1.31x	15.6x
Lionsgate Entertainment	\$9.42	13.4%	(13.6%)	82.5% / 136.0%	2,092	4,421	1.1x	0.20x	8.1x	1.05x	13.1x
Median		(1.7%)	(8.4%)				1.4x	0.56x	8.3x	1.21x	15.6x
Digital Media											
Alphabet	\$183.42	5.4%	30.1%	97.8% / 158.4%	2,258,143	2,241,743	6.5x	0.59x	15.4x	1.15x	24.3x
Meta	\$504.22	8.0%	42.5%	94.9% / 183.8%	1,278,971	1,324,906	8.3x	0.65x	14.5x	0.84x	24.9x
Netflix	\$674.88	5.2%	38.6%	97.8% / 195.8%	290,807	304,978	7.9x	0.64x	29.5x	1.46x	36.7x
Spotify	\$313.79	5.7%	67.0%	94.8% / 242.8%	62,233	60,090	3.6x	0.24x	45.3x	0.94x	N/M
Pinterest	\$44.07	6.2%	19.0%	97.5% / 186.8%	30,107	29,691	8.1x	0.45x	30.7x	1.01x	30.3x
Snap	\$16.61	10.6%	(1.9%)	92.8% / 200.6%	27,258	29,876	5.6x	0.37x	N/M	N/M	N/M
Reddit	\$63.89	17.8%	N/A	85.3% / 171.1%	10,447	11,987	11.0x	0.50x	N/M	N/M	N/M
New York Times Company	\$51.21	0.0%	4.5%	98.5% / 130.4%	8,374	8,002	3.1x	0.54x	18.0x	1.56x	28.6x
Roku	\$59.93	4.4%	(34.6%)	55.1% / 116.3%	8,640	7,006	1.8x	0.15x	N/M	N/M	N/M
Median		5.7%	24.6%				6.5x	0.50x	23.8x	1.08x	28.6x
Live Events & Ticketing											
Live Nation	\$93.74	0.0%	0.1%	87.4% / 122.6%	21,536	22,940	0.9x	0.10x	10.9x	1.04x	N/M
CTS Eventim	€ 77.90	(1.9%)	24.4%	86.3% / 151.0%	7,969	6,271	2.3x	0.35x	11.1x	1.46x	25.1x
Vivid Seats	\$5.75	13.9%	(9.0%)	65.3% / 122.2%	1,194	1,364	1.6x	0.19x	8.2x	0.65x	19.9x
Eventbrite	\$4.84	(2.8%)	(42.1%)	40.7% / 105.7%	470	156	0.4x	0.03x	3.1x	0.10x	N/M
Median		(0.9%)	(4.4%)				1.3x	0.14x	9.5x	0.85x	22.5x
Sports											
TKO	\$107.99	(1.0%)	32.4%	91.5% / 149.3%	18,391	21,085	11.0x	0.94x	24.8x	1.59x	N/M
Formula One	\$71.84	(3.1%)	13.8%	91.4% / 117.9%	14,960	19,126	5.0x	0.67x	21.1x	1.34x	N/M
MSG Sports	\$188.13	1.9%	3.5%	87.2% / 114.2%	4,505	4,871	5.1x	2.23x	41.9x	N/M	N/M
Manchester United	\$16.14	(4.4%)	(20.8%)	64.3% / 119.6%	2,633	3,542	N/A	N/M	N/A	N/M	N/M
Atlanta Braves	\$41.33	(1.7%)	(3.4%)	75.2% / 112.4%	2,469	2,801	4.2x	0.93x	N/M	N/M	N/M
Median		(2.4%)	0.0%				5.0x	0.93x	31.5x	1.34x	N/A
B2B Media & Info Services											
S&P Global	\$446.00	4.3%	1.2%	96.7% / 131.0%	139,553	152,701	11.4x	1.52x	23.7x	2.39x	31.5x
Thomson Reuters	\$168.57	(2.1%)	15.3%	95.8% / 143.5%	75,929	77,872	10.7x	1.48x	27.7x	N/M	45.6x
Verisk	\$269.55	6.6%	12.8%	98.5% / 125.2%	38,458	41,189	14.3x	2.00x	26.1x	N/M	41.0x
Hubspot	\$589.79	(3.5%)	1.6%	85.0% / 144.8%	30,057	30,789	12.0x	0.62x	N/M	N/M	N/M
CoStar Group	\$74.14	(5.2%)	(15.2%)	73.9% / 110.1%	30,287	26,388	9.5x	0.51x	N/M	N/M	N/M
FactSet	\$408.27	1.0%	(14.4%)	83.6% / 106.0%	15,562	16,854	7.5x	1.28x	19.0x	N/M	25.1x
Morningstar	\$295.85	2.6%	3.4%	93.6% / 157.5%	12,646	13,234	5.9x	0.58x	22.9x	1.81x	42.0x
Klaviyo	\$24.89	9.9%	(10.4%)	63.1% / 117.1%	6,585	6,993	7.7x	0.34x	N/M	N/M	N/M
ZoomInfo	\$12.77	4.0%	(30.9%)	42.3% / 109.4%	4,775	5,765	4.6x	0.50x	11.0x	1.14x	12.6x
Sprout Social	\$35.68	9.3%	(41.9%)	52.2% / 138.9%	2,019	2,111	5.2x	0.24x	N/M	N/M	N/M
Semrush	\$13.39	(12.3%)	(2.0%)	81.5% / 181.9%	1,945	1,825	5.0x	0.28x	36.3x	1.13x	48.8x
Similarweb	\$7.77	1.0%	45.8%	79.6% / 169.7%	624	631	2.6x	0.16x	46.7x	0.56x	N/M
Median		1.8%	(0.4%)				7.6x	0.55x	24.9x	1.14x	41.0x

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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

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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