



SPORTS TECH MARKET 2024

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH

SAN FRANCISCO | BERLIN | DUBAI



PROVEN TRACK RECORD IN SPORTS TECH M&A AND GROWTH FINANCING ADVISORY

<p>PARIS FC</p> <p>MAJORITY ACQUISITION BY*</p> <p>AGACHE LVMH Red Bull</p> <p>Sports Team</p> <p>FR ES</p>	<p>SPIIDEO</p> <p>PRIVATE PLACEMENT LED BY</p> <p>CIPIO PARTNERS</p> <p>With participation from existing investors</p> <p>Sports Tech / SaaS</p> <p>SE DE</p>	<p>WILDMOKA</p> <p>SALE TO</p> <p>BACKLIGHT</p> <p>a portfolio company of</p> <p>PSG</p> <p>Sports Tech / Enterprise SaaS</p> <p>FR US</p>	<p>spiketrap</p> <p>SALE TO</p> <p>reddit</p> <p>Audience AI / SaaS</p> <p>US</p>	<p>URBAN SPORTS CLUB</p> <p>GROWTH INVESTMENT BY</p> <p>verdane</p> <p>HealthTech Marketplace</p> <p>DE DK</p>	<p>Videndum</p> <p>SALE OF</p> <p>LIGHTSTREAM</p> <p>api.stream</p> <p>TO</p> <p>Xsolla</p> <p>Video Game / Content Livestreaming</p> <p>GB US</p>	<p>SPORTALLIANCE</p> <p>GROWTH INVESTMENT BY</p> <p>PSG</p> <p>SportsTech/SaaS</p> <p>DE US</p>
<p>CODEMASTERS</p> <p>AAA Game Developer</p> <p>HAS ACQUIRED</p> <p>SLIGHTLYMAD STUDIOS</p> <p>GB ES</p>	<p>WGT MEDIA</p> <p>SALE TO</p> <p>TOPGOLF</p> <p>SportsTech</p> <p>US</p>	<p>EXIT GAMES</p> <p>MINORITY INVESTMENT BY</p> <p>skillz</p> <p>Gaming/SaaS</p> <p>US</p>	<p>LIGHTSTREAM</p> <p>SALE TO</p> <p>CS THE VITEC GROUP</p> <p>Video Game / Content Live Streaming</p> <p>US GB</p>	<p>animoca BRANDS</p> <p>EQUITY SALE</p> <p>Asset Managers Hedge Funds</p> <p>Blockchain Gaming</p> <p>US GB HK</p>	<p>7NXT</p> <p>MAJORITY SALE TO</p> <p>Oakley Capital</p> <p>SportsTech/Digital Media</p> <p>DE GB</p>	<p>ECHTRA</p> <p>SALE TO</p> <p>T2 zynga</p> <p>Gaming / Esports</p> <p>US</p>
<p>PRIVATESPORTSHOP</p> <p>PRIVATE PLACEMENT</p> <p>pechel INDUSTRIES</p> <p>Online Sports Retail</p> <p>FR</p>	<p>Onefit</p> <p>SALE TO</p> <p>URBAN SPORTS CLUB</p> <p>a portfolio company of</p> <p>partech VENTURES</p> <p>Sports and Fitness Marketplace</p> <p>DE ES</p>	<p>elgato</p> <p>SALE TO</p> <p>CORSAIR CAPITAL</p> <p>Content Streaming / Esports</p> <p>DE US</p>	<p>CLEENG</p> <p>Sell your videos, Live & On-Demand</p> <p>PRIVATE PLACEMENT</p> <p>WALVIS</p> <p>Video eCommerce</p> <p>FR</p>	<p>BLAST</p> <p>PRIVATE PLACEMENT</p> <p>VEKSTFONDEN</p> <p>CREANDUM</p> <p>MAKI.VC + Private Investors</p> <p>Esports</p> <p>SE GB</p>	<p>new moove</p> <p>SALE TO</p> <p>FitnessFirst</p> <p>Online Fitness & Healthy Living</p> <p>DE ES</p>	<p>chillingo</p> <p>SALE TO</p> <p>EA</p> <p>Gaming / Esports</p> <p>GB US</p>

A THOUGHT LEADER IN SPORTS TECH DEAL MAKING

OUR INSIGHTS AND EXPERTISE ARE HIGHLY REGARDED AND FOLLOWED BY THE INDUSTRY





DRAKE STAR

Proskauer

Private Equity Investing in Sports & Sports Tech



Gregory Bedrosian

CEO



Jeff Roth

Partner



Medhini Srinivasan

Principal



Sam Halls

Principal



DRAKE STAR

BRUIN CAPITAL



SHAMROCK CAPITAL



DRAKE STAR

S&P Global Market Intelligence

Headline: Sports ownership shifts from trophy asset to lucrative investment



GREGORY BEDROSIAN

MANAGING PARTNER & CEO

"We have seen strong growth in the number of types of investors interested in sports, and sports tech ecosystems."

Podcast



SPORTS TECH FEED

Mohit Pareek
Principal
Drake Star Partners

STWS



TRADITIONAL SPORTS IN THE ESPORTS ERA

RIYADH, AUGUST 2024



Andrew Chen

General Partner, Andreessen Horowitz



Eric Shanks

CEO & Executive Producer, Fox Sports



Michael Metzger

Managing Partner, Drake Star



Faisal Bin Homran

Chief Product Officer, Esports World Cup Foundation



Peter Hutton

Board Director, Saudi Pro League



SPORTS TECH INVESTOR ROUNDTABLE 2024

Link





DEV BAJAJ

CHIEF STRATEGY OFFICER



MOHIT PAREEK

PRINCIPAL



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 EXCLUSIVE INTERVIEW

EXCLUSIVE INTERVIEW

www.drakestar.com

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RECORD DEAL MAKING IN SPORTS TECH: 2024

\$86B

Deal Value

1,152

Deals

18

M&A Deals
Over \$1B

17

Financings
Over \$50M

\$6B+

New Funds
Raised

BUYERS TO WATCH IN 2025



LOT70matica



Entain

SONY



deltatre

FINANCIAL BUYERS / INVESTORS TO WATCH IN 2025



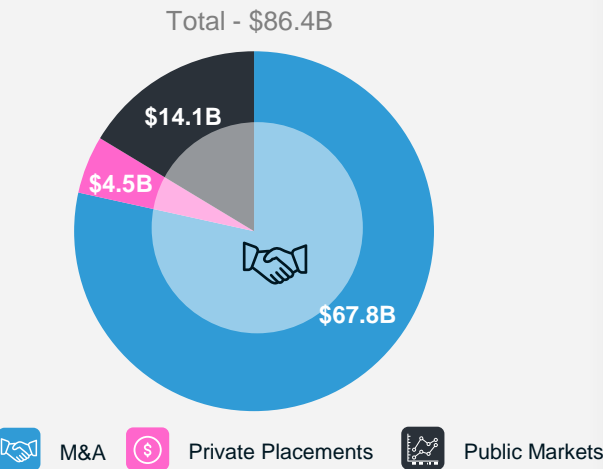
BOLT VENTURES



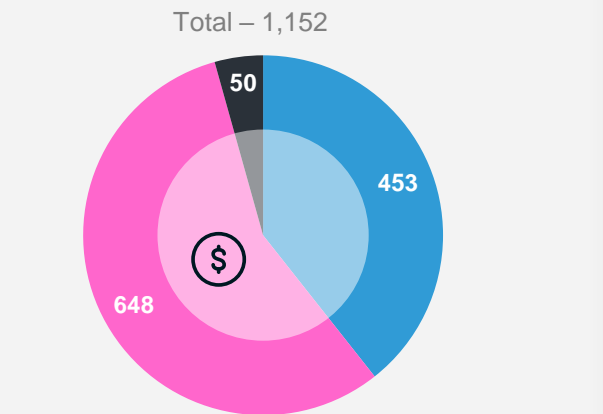
RECORD M&A DEALS IN SPORTS TECH

HIGHLY ACTIVE SPORTS TECH DEAL MAKING

2024 DEAL VALUE



2024 DEAL COUNT



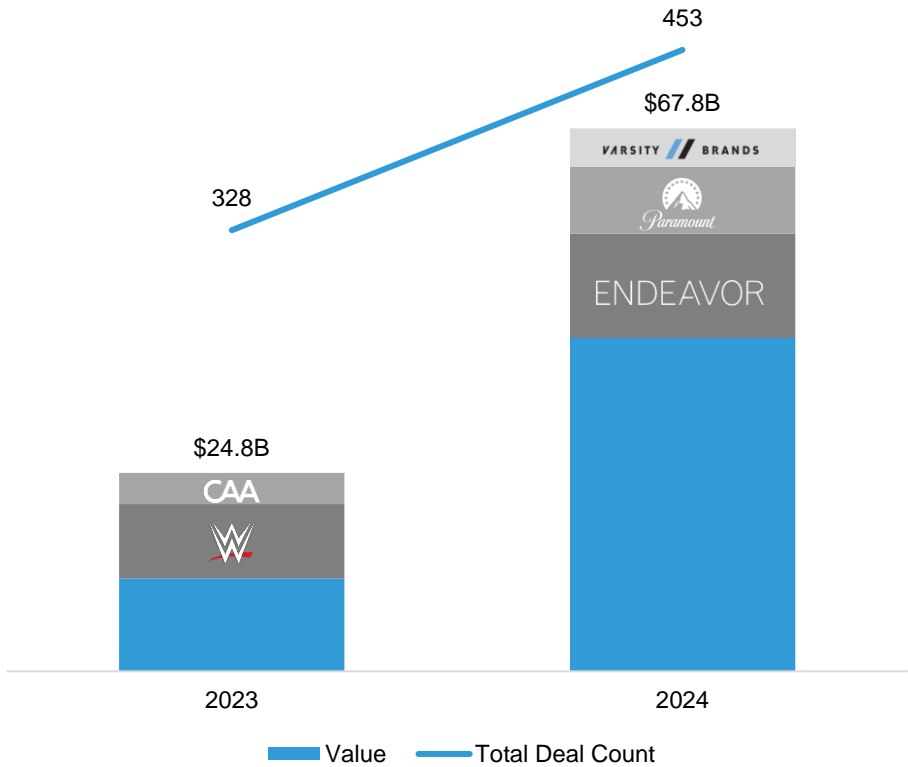
2024 SUMMARY

- With over \$86B in announced deal value through 1,100+ deals, 2024 was an unprecedented year for sports tech dealmaking, while the broader M&A markets were recovering from the lows of 2023. 2025 has already started on a very good note with strong M&A activity (TKO acquiring PBR, IMG and On Location for \$3B, Disney/Fubo) and a notable pick up in financing activity (DAZN, Infinity Reality, Underdog).
- 2024 was by far the strongest year in history for M&A with \$68B in disclosed value over 486 announced deals, 1.7x 2023 disclosed value and 18 large ticket \$B+ deals. Some of the landmark deals include Silver Lake's \$13B take-private of Endeavor, Skydance's \$8.4B acquisition of Paramount, KKR's \$4.75B acquisition of Varsity Brands, Standard General's \$4.6B acquisition of Bally's, and Liberty Media's \$4.6B acquisition of Dorna Sports.
- \$4.5B was raised in 648 private placements (17 \$50M+ financings) with some landmark large financings for leading sport tech companies. Riddell's \$400M raise from BC Partners was the largest financing of the year followed by Infinite Reality (\$350M), Cosm (\$300M), EGYM (\$200M) and Oura (\$200M).
- While there were 17 \$50M+ financings during the year, the total deal count was down by 8.3% over last year (and 22% down on total raise), showcasing the lackluster broader financing market. Early-stage financings made up over 80% of total deals and Wearables & Performance Enhancement segment saw highest activity. Top early-to-late-stage investors for 2024 include Will Ventures, Bolt Ventures, and Ryan Sports Ventures.
- 2024 continued the strong inflow of capital with over \$6B of funds raised for sports and media acquisition and investments. Arctos (\$4.1B) and Shamrock (\$1.6B) doubled down through follow-on funds and new funds emerged in Avenue Capital Group (\$400M), Velocity Capital (\$200M) and others.
- Public markets saw a wave of debt refinancings (Liberty Media, Peloton, Flutter etc), signaling a rebound in investor confidence. Canal+ spun off from Vivendi to list on LSE while Liberty Media and Amer Sports raised follow on equity rounds.



RECORD M&A DEAL ACTIVITY IN 2024

Mergers and Acquisitions (\$B)



Note: Column chart shows announced deals only

1.7x
Growth in Deal Value in 2024

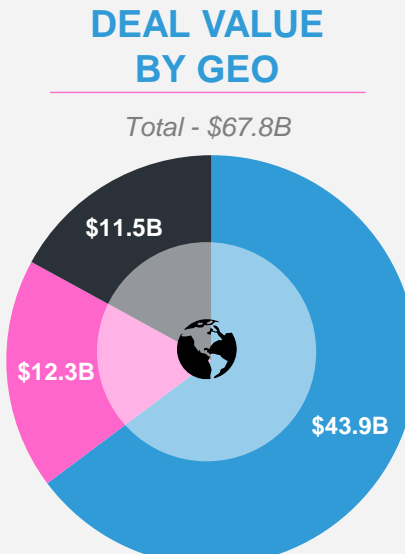
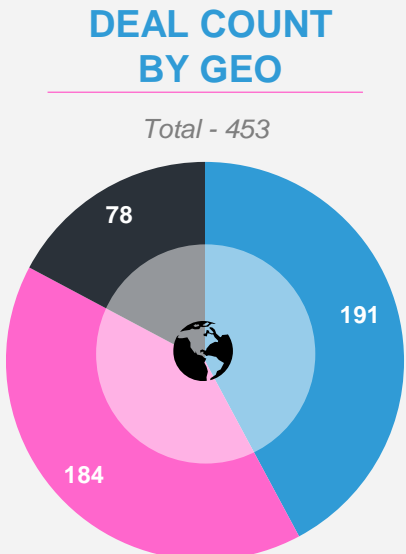
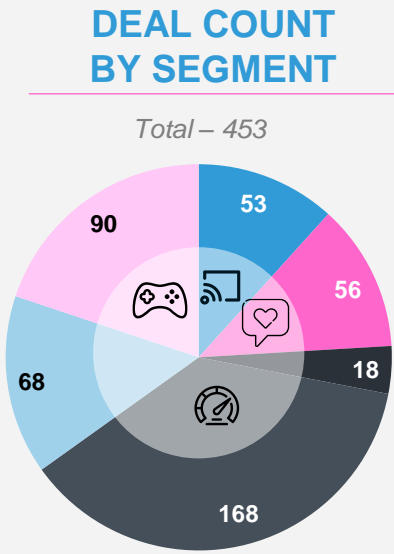
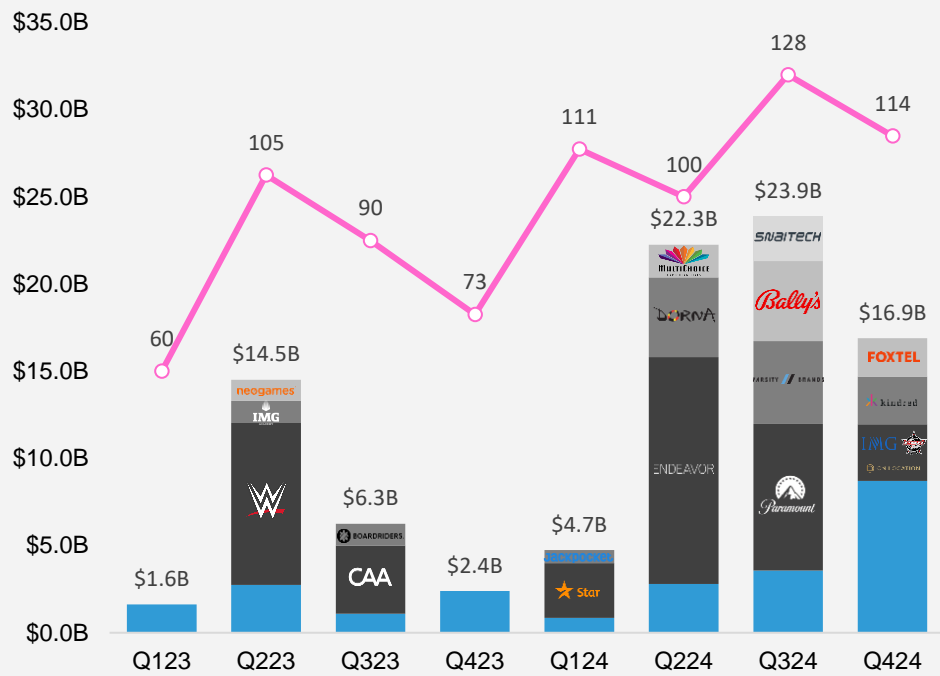
38%
Growth in # of Deals in 2024

65%
Of disclosed deal value from North America



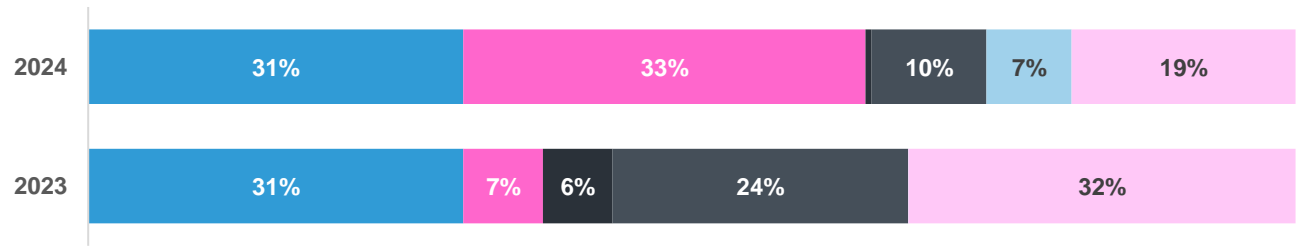
M&A ACTIVITY: 2024

453 ANNOUNCED DEALS AND \$67.8B IN DISCLOSED DEAL VALUE



■ North America ■ Europe ■ Asia and Others

DEAL VALUE BY SEGMENT (1)











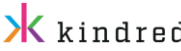





- Media & Broadcasting
- Fan Engagement/Experience
- Data Analytics
- Sponsorship & Venues
- Wearables & Performance Enhancement
- Esports, Fantasy & Betting

(1) The outsized 2Q23 WWE deal (\$9.3B) is excluded from the chart to better isolate trends among the broader volume of deals.
Note: Figures include deals that were announced.
Drake Star did not act as financial advisor on transactions listed on this page
Source: Pitchbook, Drake Star Research

TOP 10 DISCLOSED M&A TRANSACTIONS

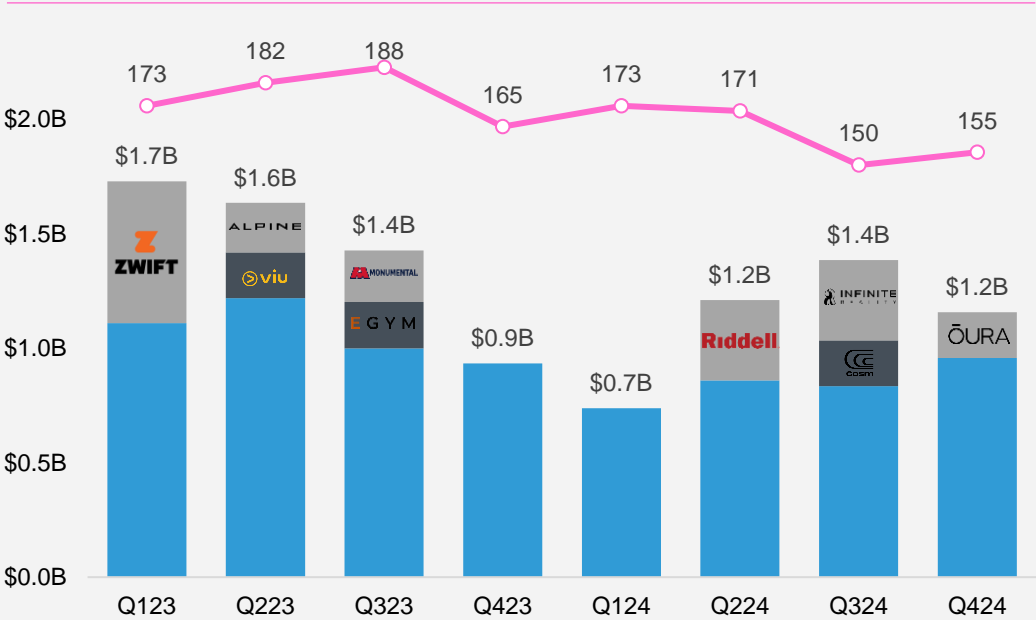
453 DEALS AND \$67.8B IN DISCLOSED DEAL ACTIVITY

COMPANY	COUNTRY	SUBSECTOR	DEAL SIZE	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
ENDEAVOR		Fan Engagement / Experience	\$13,000.0	5.0x	45.3x	SILVERLAKE		Apr-24
		Media & Broadcasting	\$8,400.0	--	--	SKYDANCE		Jul-24
Varsity  BRANDS		Fan Engagement / Experience	\$4,750.0	--	11.9x	KKR		Aug-24
		Fantasy, Esports & Betting	\$4,600.0	2.3x	12.1x			Jul-24
		Fan Engagement / Experience	\$4,567.0	6.9x	18.7x			Apr-24
		Media & Broadcasting	\$3,250.0	--	--	TKO		Oct-24
		Media & Broadcasting	\$3,131.4	--	--	Reliance Industries Limited		Feb-24
		Fantasy, Esports & Betting	\$2,721.7	1.7x	12.0x	FDJ		Oct-24
		Fantasy, Esports & Betting	\$2,556.5	2.4x	9.0x	Flutter Entertainment plc		Sep-24
		Sponsorships & Venues	\$2,400.0	--	16.0x	LEGENDS		Aug-24

CONTINUED LARGE INFLOW OF PRIVATE CAPITAL IN 2024

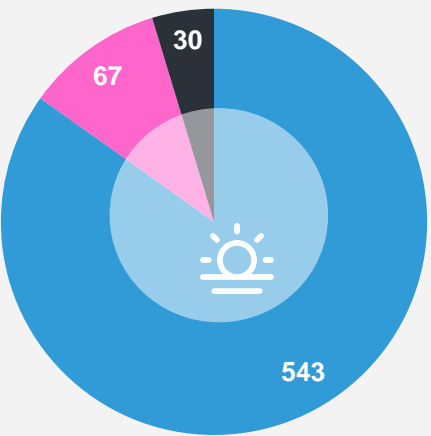
649 ANNOUNCED DEALS AND \$4.5B IN DISCLOSED DEAL VALUE

DEAL VALUE AND DEAL COUNT



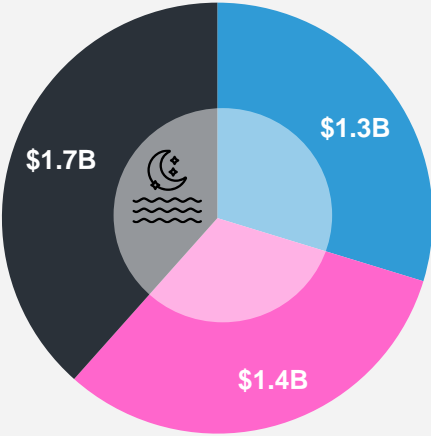
DEAL COUNT BY STAGE

Total – 649



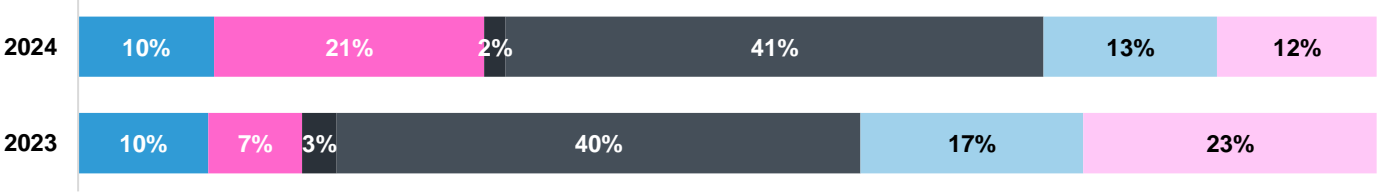
DEAL VALUE BY STAGE

Total - \$4.5B



☀ Early Stage 🌅 Mid Stage 🌙 Late Stage

DEAL VALUE BY SEGMENT



- Media & Broadcasting
- Fan Engagement/Experience
- Data Analytics
- Wearables & Performance Enhancement
- Sponsorship & Venues
- Esports, Fantasy, & Betting

SPORTS TECH-FOCUSED FUNDRAISING 2024

\$6B+ OF NEW CAPITAL RAISED FOR NEW FUNDS

SELECT 2024 ANNOUNCED FUNDS



\$4.1B

Arctos Capital announced the final close of the Arctos Sports Partners Fund II, which along with co-investment and parallel affiliated vehicles, closed at over \$4.1B. The fund is dedicated to sports franchise investments and has been deployed in prominent businesses like the French soccer club Paris Saint Germain F.C. and Aston Martin Aramco Formula One Team. The fund and its predecessor are the largest collection of institutional capital focused on investments in professional sports franchises.



\$1.6B

Shamrock Capital, an investment firm based in Los Angeles that specializes in media, entertainment, content, communication, sports, marketing, and education, announced the final closing of their funds Growth VI and Clover I at \$1.6B in total capital commitments. The funds will focus on later-stage growth equity investments in middle market companies. Growth VI will be used for investments of at least \$45M, while Clover I will be dedicated to investments under \$45M.



\$445M

Former Milwaukee Bucks co-owner Mark Lasry launched the Avenue Sports Opportunities Fund to make sports-related investments and has raised more than \$445M for the fund. The fund recently purchased the San Francisco expansion franchise of TGL, a new golf league formed by professional golfers Tiger Woods and Rory McIlroy. The fund is mainly focused on U.S. investments but is open to international opportunities.

TOP 2024 ANNOUNCED FUNDS

FUND	FUND AMOUNT (\$M)	LOCATION
 ARCTOS	\$4,100	
 SHAMROCK CAPITAL	\$1,600	
OTRO / CAPITAL	\$500*	
AVENUE CAPITAL GROUP®	\$445	
 VELOCITY CAPITAL MANAGEMENT	\$200	
 COURTSIDE VC	\$100*	
 NEXT VENTURES	\$100*	
TRU / SKYE VENTURES	\$100*	
 Merak.Capital	\$80	
 ONETEAM	\$75*	

TOP 10 DISCLOSED FUNDING ROUNDS











648 DEALS AND \$4.4B IN DISCLOSED DEAL ACTIVITY

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION ⁽¹⁾	SELECT INVESTOR(S)	DATE
Riddell.	Wearables & Perf. Enhancement		\$400.0	--		Apr-24
	Fan Engagement/Experience		\$350.0	--	Private Multi-Family Office	Jul-24
	Sponsorships & Venues		\$300.0	\$1,000.0	 	Jul-24
E G Y M	Wearables & Perf. Enhancement		\$200.0	\$1,200.0	 	Sep-24
ŌURA	Wearables & Perf. Enhancement		\$200.0	\$5,200.0	 	Dec-24
	Sponsorships & Venues		\$130.0	--	 	Sep-24
	Wearables & Perf. Enhancement		\$100.0	--	Jim Kavanaugh, Bill Anderson, Jared Smith, Magnus Carlsen, Harry Kane	Oct-24
	Media & Broadcasting		\$100.0	\$1,000.0+	 	Jan-24
	Fantasy, Esports & Betting		\$100.0	--		Jan-24
	Media & Broadcasting		\$100.0	--	 	Apr-24











SPORTS TECH LEAGUE TABLES

TOP 10 MOST ACTIVE INVESTORS OF 2024

ACTIVE EARLY TO LATE INVESTORS




























INVESTOR	DEALS	SELECT INVESTMENTS		STAGE	LOCATION
WV	6	tmrw//SPORTS	Youth INC	Early to Late	
BOLT VENTURES	5	TWO CIRCLES	SNOW LEAGUE	Early to Late	
RYAN SPORTS VENTURES	4	Quintar	greenfly	Early to Late	
AVENUE CAPITAL GROUP	3	CC cosm	TRACKHOUSE	Early to Late	
KB	3	Fittogether	AGL	Seed to Late	
PHOENIX CAPITAL VENTURES	3	Noteefy	clct	Early to Late	
VERANCE CAPITAL	3	RANGE	im improbable media	Seed to Late	
WOORI VENTURE PARTNERS	3	AGL	BIGPICTURE INTERACTIVE	Early to Late	
ACIES INVESTMENTS	2	KINECTIFY	splash sports	Early to Late	
Raptor	2	WHOOSH	C15 STUDIO	Seed to Late	

ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS		STAGE	LOCATION
Eberg Capital	9	betr	PLN	Seed to Early	
ELYSIAN PARK	8	Echo	splash sports	Seed to Early	
ANTLER	6	Yeyro	GHOST	Seed to Early	
Elevate Ventures	5	EDGE Sound Research	JET SWEAT	Seed to Early	
APEX CAPITAL	3	hexis	VRTL	Seed to Early	
BIG BRAIN HOLDINGS	3	PLANET MOJO	BIT BRAWL	Seed to Early	
CENTRE COURT CAPITAL	3	STUPA SPORT ANALYTICS	Quintar	Seed to Early	
PLAYERS FUND	3	OptimallyMe	SEAT UNIQUE	Seed to Early	
sfermion	3	AUTOLEGENDS	PLANET MOJO	Seed to Early	
socialleverage	3	beehiiv	GEMINI SPORTS ANALYTICS	Seed to Early	

SPORTS TECH KEY HEADLINES

Q4 2024

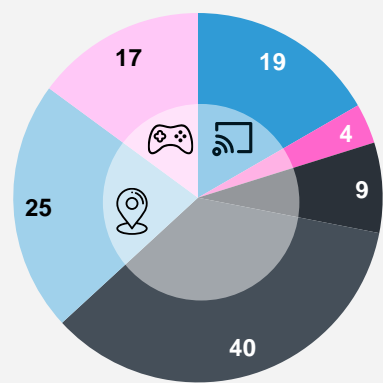
<div>M&A</div> <div></div>	<div>TARGET</div> <div> ON LOCATION  THE KINETIC GROUP  </div>	<div>INVESTOR</div> <div>    </div>	<ul style="list-style-type: none">• Endeavor is transferring three business units (IMG, On Location, and Professional Bull Riders League) to TKO in exchange for <u>\$3.25B</u> in additional TKO equity.• French gambling company La Française des Jeux (FDJ) acquired Kindred Group, a provider of online sports betting and gambling services, for <u>\$2.7B</u>.• Czechoslovak Group (CSG) acquired The Kinetic Group, a manufacturer of ammunition for shooting sports, for <u>\$2.2B</u>. The Kinetic Group was formerly Vista Outdoor's Sporting Products division.• Sports streaming company DAZN agreed to acquire Australian media company Foxtel at an enterprise value of <u>\$2.2B</u>.• Saudi Arabia's Public Investment Fund (PIF) purchased a 54% stake in the media company MBC Group for <u>\$2.0B</u>.
<div>FUNDRAISING</div> <div></div>	<div>    </div>	<div>  Jim Kavanaugh, Bill Anderson, and others   </div>	<ul style="list-style-type: none">• ŌURA, maker of the health-tracking device Oura Ring, received <u>\$200M</u> from Fidelity Management & Research Company and Dexcom in a series D round that valued the company at \$5.2B.• TOCA Soccer, a tech-enabled soccer experience company, raised <u>\$100M</u> in a series F round that included prominent business leaders and athletes.• LOVB, a network of junior volleyball clubs and professional volleyball league, raised <u>\$100M</u> in a round led by Atwater Capital with participation from Ares and Left Lane Capital.• Riser Fitness, an operator of Pilates studios in the western United States, raised <u>\$72M</u> from Fortress Investment Group.• Players Health, a provider of athlete safety and sports insurance services, raised <u>\$60M</u> in a series C round led by Bluestone Equity Partners.
<div>PUBLIC MARKETS</div> <div></div>	<div>    </div>	<div>Debt Debt Follow-On Offering Debt PIPE</div>	<ul style="list-style-type: none">• Life Time announced the pricing of a \$500M secured notes offering and \$1B in new term loans for a total of <u>\$1.5B</u> in new debt.• Caesars Entertainment closed a <u>\$1.1B</u> senior unsecured refinancing to reduce interest expenses.• Amer Sports announced the pricing of a <u>\$938M</u> follow-on offering to help pay down its debts.• DraftKings opened a <u>\$500M</u> revolving credit facility to replace a prior \$125M facility.• Nazara Technologies raised <u>\$100M</u> through a PIPE to support strategic M&A and expansion.

M&A ACTIVITY: Q4 2024

114 ANNOUNCED DEALS AND \$16.9B IN DISCLOSED DEAL VALUE

DEAL COUNT BY SEGMENT

Total – 114



Media & Broadcasting

Fan Engagement/Experience

Data Analytics

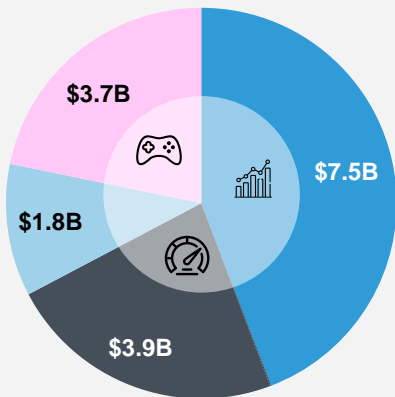
Wearables & Performance Enhancement

Sponsorship & Venues

Esports, Fantasy & Betting

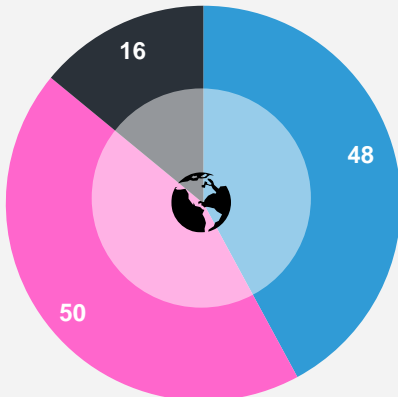
DEAL VALUE BY SEGMENT

Total - \$16.9B



DEAL COUNT BY GEO

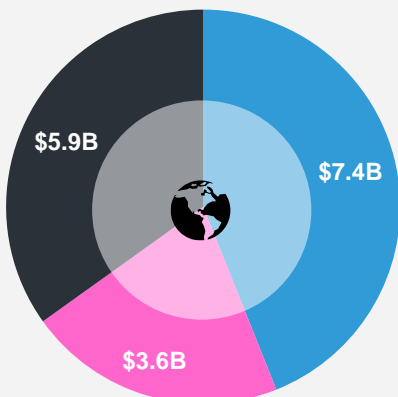
Total - 114



North America Europe Asia and Others

DEAL VALUE BY GEO

Total - \$16.9B



North America Europe Asia and Others

SELECT M&A DEALS: Q4 2024

114 DEALS AND \$16.9B IN DISCLOSED DEAL ACTIVITY



- Endeavor is transferring three business units (IMG, On Location, and Professional Bull Riders League) to TKO in exchange for \$3.25B in additional TKO equity.
- The acquisition expands TKO's presence in the premium sports market by adding three new assets to its existing portfolio of combat sports properties, UFC and WWE.

October 2024



- French gambling company La Française des Jeux (FDJ) acquired Kindred Group, a provider of online sports betting and gambling services, for \$2.7B.
- The acquisition strengthens FDJ's position within the European iGaming market, bringing under the FDJ umbrella the brands Unibet and 32Red.

October 2024



- Czechoslovak Group (CSG) acquired The Kinetic Group, a manufacturer of ammunition for shooting sports, for \$2.2B. The Kinetic Group was formerly Vista Outdoor's Sporting Products division.
- Through this acquisition, CSG seeks to establish small-caliber ammunition as a key business line and expand its presence in the U.S. market

November 2024



- Sports streaming company DAZN agreed to acquire Australian media company Foxtel at an enterprise value of \$2.2B.
- The acquisition significantly expands DAZN's presence in the Australian market and opens the opportunity for DAZN to bring Australian sports to international audiences.

December 2024



- Saudi Arabia's Public Investment Fund (PIF) purchased a 54% stake in the media company MBC Group from Istedamah Holding Company for \$2.0B.
- The acquisition is part of the Saudi Arabian government's plan to make strategic investments in key sectors, including media & entertainment.

November 2024

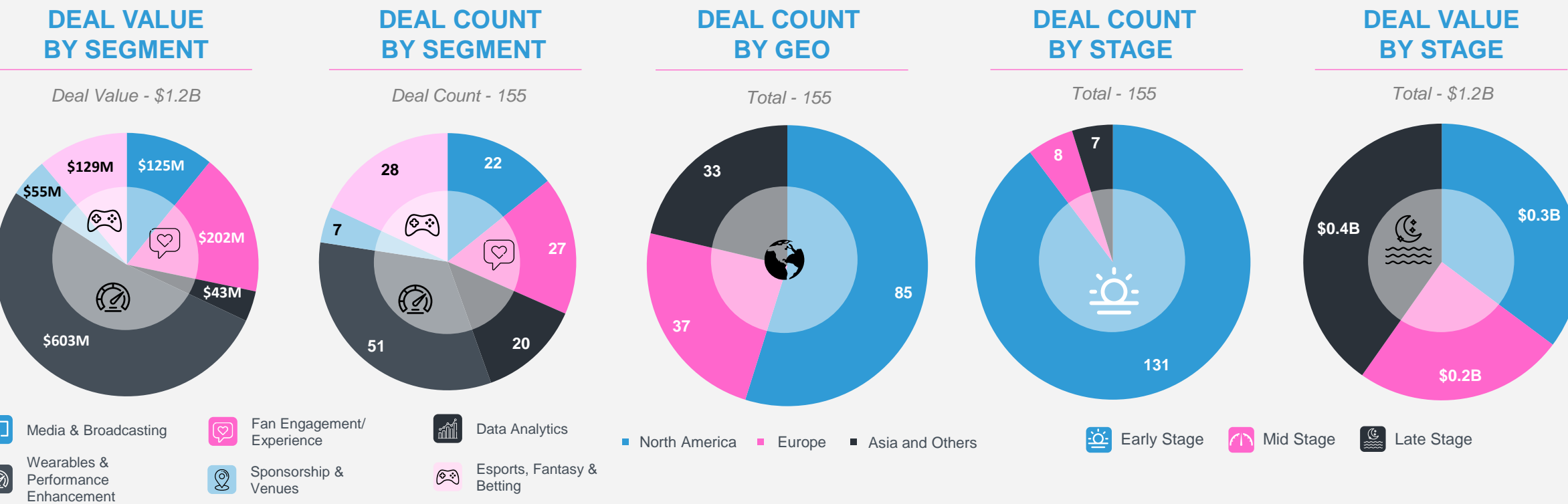


- Strategic Value Partners (SVP) acquired Revelyst, a provider of sporting and outdoor lifestyle products, for \$1.1B. Revelyst was formerly Vista Outdoor's Outdoor Products division.
- SVP was attracted by Revelyst's strong portfolio of brands and aims to further grow the business.

October 2024

PRIVATE PLACEMENTS ACTIVITY: Q4 2024

155 ANNOUNCED DEALS AND \$1.2B IN DISCLOSED DEAL VALUE



SELECT PRIVATE PLACEMENTS: Q4 2024

155 DEALS AND \$1.2B IN DISCLOSED FUNDING



\$200M
FUNDRAISE
LED BY

- ŌURA, maker of the health-tracking device Oura Ring, received \$200M from Fidelity Management & Research Company and Dexcom in a series D round that valued the company at \$5.2B.
- The financing is expected to help ŌURA expand its product offers, improve its technology, and grow its presence globally.

December 2024



\$100M
FUNDRAISE
PROVIDED BY

- TOCA Soccer, a tech-enabled soccer experience company, raised \$100M in a series F round that included prominent business leaders and athletes.
- The additional funds will help in the construction of an entertainment venue in Texas for the company's TOCA Social business.

October 2024



\$100M
FUNDRAISE
LED BY

- LOVB, a network of junior volleyball clubs and professional volleyball league, raised \$100M in a round led by Atwater Capital with participation from Ares and Left Lane Capital.
- The funds will help in the launch of LOVB Pro's first season in January 2025.

November 2024



\$72M
FUNDRAISE
LED BY

- Riser Fitness, an operator of Pilates studios in the western United States, raised \$72M from Fortress Investment Group.
- The new funds will be used to help the company expand through the construction and acquisition of additional studios.

October 2024



\$60M
FUNDRAISE
LED BY

- Players Health, a provider of athlete safety and sports insurance services, raised \$60M in a series C round led by Bluestone Equity Partners.
- The company will use the funds on improving its AI integration, strategic M&A, and expanding its workforce.

December 2024

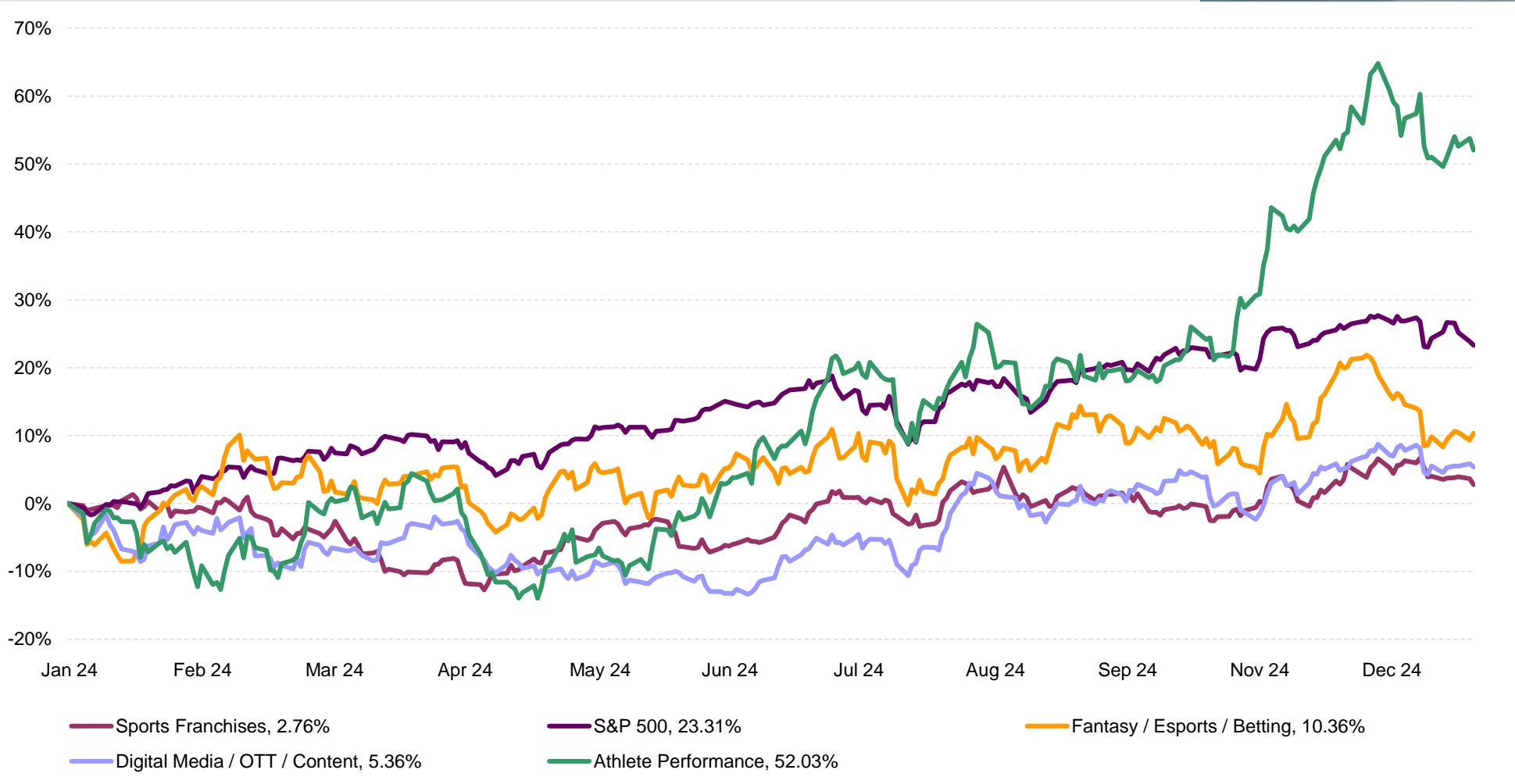


FUNDRAISE
LED BY

- LeagueApps, a youth sports management platform, received an equity investment from Accel-KKR.
- LeagueApps provides a digital tools to help youth sports organizations perform tasks like scheduling events, collecting payments, and registering members.

October 2024

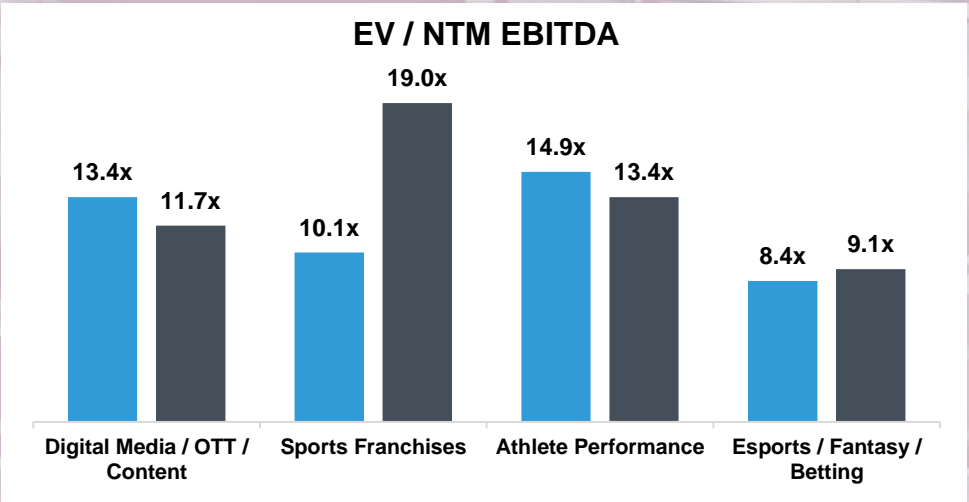
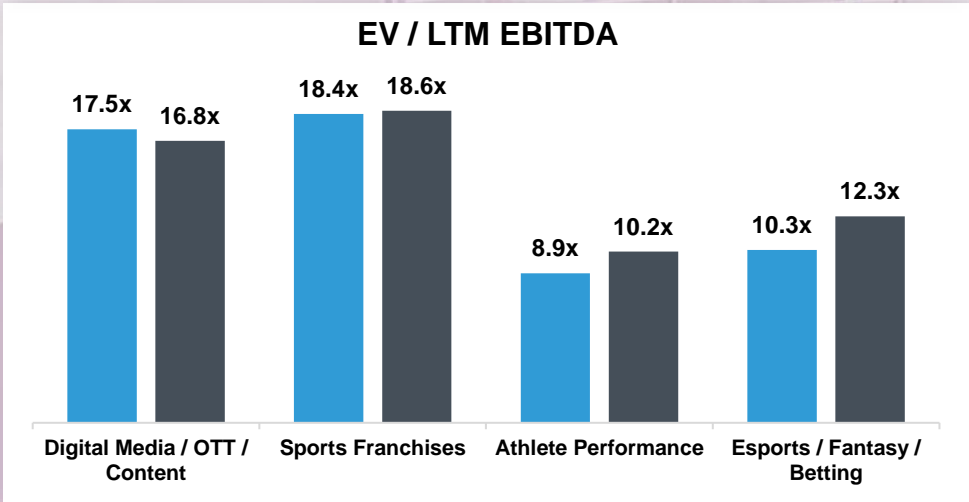
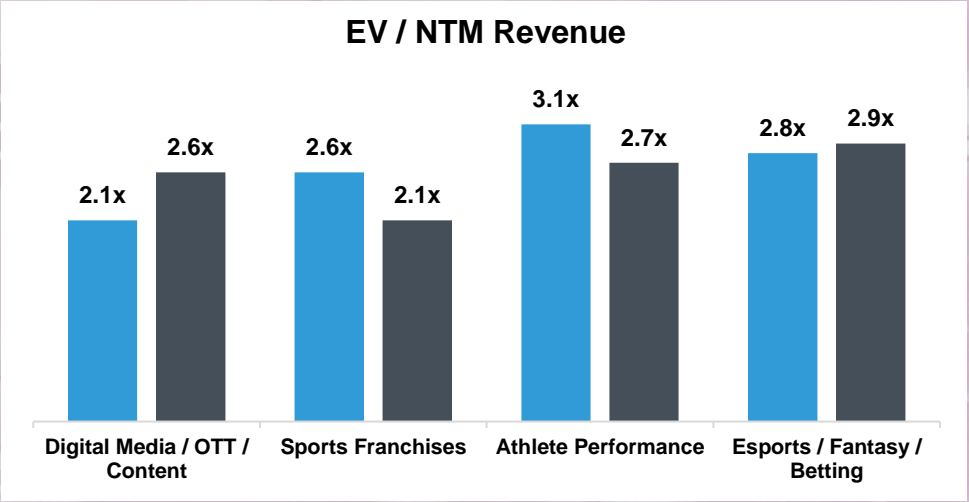
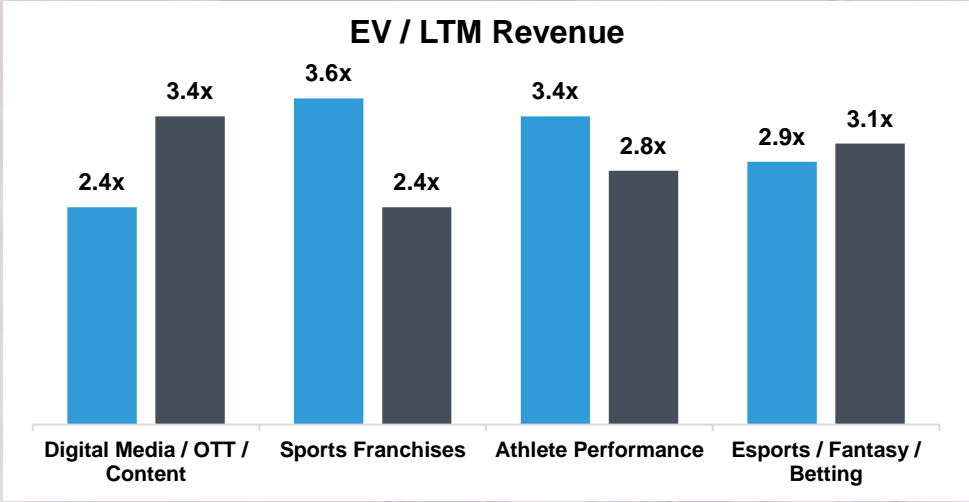
PUBLIC MARKETS



Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.
Source: Capital IQ as of December 31, 2024. Equally weighted
(1) Represents the cumulative stock price return between Dec 29, 2023 – Dec 31, 2024
Digital Media/OTT/Content = Catena Media, FuboTV, Madison Square Garden Sports, Roku, Sportradar Group, TKO Group, Endeavor, Banijay Group, Sphere Entertainment
Sports Franchises = Ajax, Borussia Dortmund, Formula One Group, Juventus, Manchester United
Athlete Performance = Catapult Sports, Garmin, Kopin, Peloton Interactive, Xponential Fitness, Daktronics, Life Time
Fantasy/eSports/Betting = Flutter Entertainment, DraftKings, Churchill Downs Inc., Light & Wonder, Caesars Entertainment, Entain, Lottomatica Group, Penn Entertainment, Better Collective, Genius Sports, Rush Street Interactive, Skillz



PUBLIC MARKET VALUATIONS



Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.
Source: Capital IQ as of December 30, 2024.
Digital Media/OTT/Content = Catena Media, FuboTV, Madison Square Garden Sports, Roku, Sportradar Group, TKO Group, Endeavor, Banijay Group, Sphere Entertainment
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PUBLIC MARKET VALUATIONS

DIGITAL MEDIA / OTT / CONTENT AND SPORTS FRANCHISES

Company Name	Ticker	Country	LTM	Price	MCAP	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA	Price/Earnings	Revenue Growth	EBITDA Growth	EBITDA / Rev						
							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	
Digital Media/OTT/Content																				
TKO Group Holdings	TKO	US	30-Sep-24	\$142.11	\$11,539.8	\$18,702.4	\$2,776.1	\$655.7	6.7x	6.1x	28.5x	13.4x	NM	NM	108%	11%	13%	113%	23.6%	
Roku	ROKU	US	30-Sep-24	\$74.34	\$10,794.1	\$9,280.3	\$3,896.3	\$53.8	2.4x	2.1x	NM	36.3x	NM	NM	16%	14%	NA	375%	1.4%	
Endeavor Group	EDR	US	30-Sep-24	\$31.29	\$9,642.8	\$20,577.5	\$7,481.7	\$609.1	2.8x	2.9x	29.7x	11.9x	NM	15.7x	42%	-6%	-27%	185%	8.1%	
Madison Square Garden Sports	MSGS	US	30-Sep-24	\$225.68	\$5,415.0	\$6,456.1	\$1,037.4	\$155.4	6.2x	6.7x	27.7x	NM	NM	NM	14%	-7%	42%	71%	15.0%	
Sportradar Group	SRAD	CH	30-Sep-24	\$17.34	\$5,170.1	\$4,817.2	\$1,173.4	\$411.9	4.1x	3.9x	11.5x	18.5x	NM	NM	NA	15%	NA	32%	35.1%	
FL Entertainment	BNJ	FR	30-Sep-24	\$8.80	\$3,724.6	\$6,624.6	\$5,103.7	\$719.3	1.4x	1.3x	10.0x	7.9x	37.2x	10.0x	9%	5%	20%	26%	14.1%	
Sphere Entertainment	SPHR	US	30-Sep-24	\$40.32	\$1,443.2	\$2,401.6	\$1,136.8	\$126.2	2.1x	2.1x	17.5x	24.1x	NM	NM	NA	-1%	NA	21%	11.1%	
fuboTV	FUBO	US	30-Sep-24	\$1.26	\$421.0	\$641.7	\$1,589.7	-\$191.5	0.4x	0.4x	NM	NM	NM	NM	NA	9%	NA	72%	-12.0%	
Catena Media	CTM	MT	30-Sep-24	\$0.34	\$25.5	\$45.5	\$60.2	\$3.1	0.8x	0.3x	16.5x	0.8x	NM	0.9x	-38%	152%	-92%	1975%	5.2%	
									Average	3.0x	2.9x	20.2x	16.1x	37.2x	8.9x	25%	21%	-9%	319%	11.3%
									Median	2.4x	2.1x	17.5x	13.4x	37.2x	10.0x	15%	9%	13%	72%	11.1%
Sports Franchises																				
Formula One Group	FWON.K	US	30-Sep-24	\$92.66	\$22,811.6	\$23,073.6	\$3,716.0	\$787.0	6.2x	5.9x	29.7x	22.9x	NM	NM	35%	6%	41%	28%	21.2%	
Manchester United	MANU	GB	30-Jun-24	\$17.35	\$2,937.7	\$3,705.9	\$868.1	\$199.5	4.3x	4.4x	18.4x	16.6x	NM	NM	-2%	5%	-5%	20%	23.0%	
Juventus Football Club	JUVE	IT	30-Jun-24	\$3.13	\$1,186.2	\$1,425.1	\$411.9	-\$36.3	3.6x	2.6x	NM	10.1x	NM	NM	-23%	38%	NA	501%	-8.8%	
Borussia Dortmund	BVB	DE	30-Sep-24	\$3.25	\$358.8	\$422.9	\$612.4	\$99.5	0.7x	0.8x	4.5x	3.7x	NM	23.3x	8%	-10%	-28%	23%	16.2%	
AFC Ajax	AJAX	NL	30-Jun-24	\$9.90	\$181.5	\$234.8	\$162.8	-\$39.2	1.5x	1.3x	NM	6.7x	NM	NM	-23%	13%	NA	193%	-24.1%	
									Average	3.3x	3.0x	17.5x	12.0x	NM	23.3x	-1%	10%	3%	153%	5.5%
									Median	3.6x	2.6x	18.4x	10.1x	NM	23.3x	-2%	6%	-5%	28%	16.2%

PUBLIC MARKET VALUATIONS

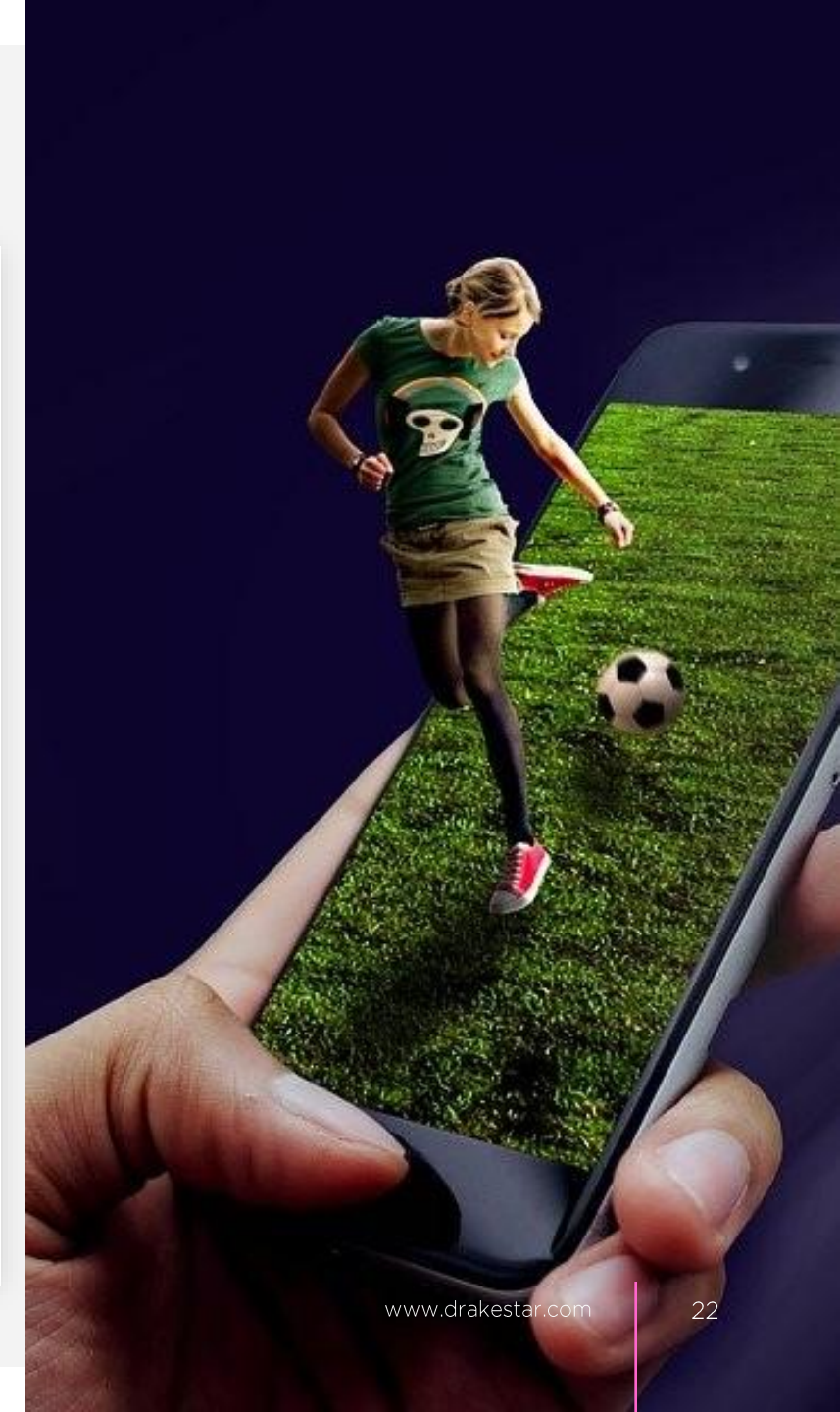
ATHLETE PERFORMANCE AND ESPORTS / FANTASY SPORTS / BETTING

Company Name	Ticker	Country	LTM	Price	MCAP	EV	Revenue	EBITDA	EV/Revenue	EV/EBITDA	Price/Earnings	Revenue Growth		EBITDA Growth		EBITDA / Rev				
Athlete Performance							LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	
Garmin	GRMN	CH	28-Sep-24	\$206.26	\$39,607.1	\$36,219.7	\$5,956.8	\$1,596.9	6.1x	5.5x	22.0x	20.1x	26.2x	28.2x	18%	10%	34%	13%	26.8%	
Life Time	LTH	US	30-Sep-24	\$22.12	\$4,578.2	\$8,578.2	\$2,516.5	\$600.0	3.4x	3.1x	8.9x	12.2x	32.5x	23.1x	18%	12%	28%	17%	23.8%	
Peloton Interactive	PTON	US	30-Sep-24	\$8.70	\$3,318.7	\$4,651.1	\$2,690.7	-\$205.8	1.7x	1.9x	NM	17.7x	NM	NM	-3%	-9%	NA	228%	-7.6%	
Daktronics	DAKT	US	27-Jul-24	\$16.86	\$792.2	\$723.2	\$820.6	\$84.0	0.9x	0.9x	8.7x	8.9x	26.7x	17.4x	-1%	2%	-22%	3%	10.2%	
Catapult Group	CAT	AU	30-Sep-24	\$2.30	\$602.7	\$605.1	\$108.1	-\$2.9	6.3x	5.0x	NM	28.8x	NM	NM	17%	79%	NA	1289%	-2.6%	
Xponential Fitness	XPOF	US	30-Sep-24	\$13.45	\$434.3	\$833.1	\$326.7	\$73.0	2.5x	2.5x	8.9x	6.0x	NM	7.9x	9%	2%	2%	90%	22.3%	
Kopin	KOPN	US	28-Sep-24	\$1.36	\$208.5	\$174.5	\$44.3	-\$22.3	3.9x	3.3x	NM	NM	NM	NM	1%	21%	NA	81%	-50.4%	
									Average	3.6x	3.2x	12.1x	15.6x	28.5x	19.1x	8%	17%	10%	246%	3.2%
									Median	3.4x	3.1x	8.9x	14.9x	26.7x	20.2x	9%	10%	15%	81%	10.2%
Esports / Fantasy Sports / Betting																				
Flutter Entertainment	FLTR	IE	30-Sep-24	\$259.40	\$46,013.2	\$51,854.2	\$13,569.0	\$1,891.0	3.8x	3.4x	25.4x	17.7x	0.0x	NA	20%	-9%	56%	24%	13.9%	
DraftKings	DKNG	US	30-Sep-24	\$37.20	\$18,139.8	\$18,604.7	\$4,605.8	-\$191.1	4.0x	3.2x	NM	29.9x	NM	NM	40%	27%	NA	425%	-4.1%	
Churchill Downs Inc.	CHDN	US	30-Sep-24	\$133.54	\$9,814.8	\$14,596.9	\$2,671.3	\$875.8	5.5x	5.0x	13.8x	11.9x	24.2x	19.6x	12%	10%	23%	40%	32.8%	
Light & Wonder	LNW	US	30-Sep-24	\$86.38	\$7,529.7	\$11,106.7	\$3,162.0	\$1,065.0	3.5x	3.3x	10.2x	8.4x	26.9x	18.0x	12%	6%	11%	25%	33.7%	
Caesars Entertainment	CZR	US	30-Sep-24	\$33.42	\$7,101.1	\$32,784.1	\$11,271.0	\$3,668.0	2.9x	2.8x	8.4x	8.3x	NM	44.8x	-2%	3%	-3%	7%	32.5%	
Entain	ENT	IM	30-Jun-24	\$8.60	\$5,500.1	\$10,319.1	\$6,208.1	\$1,025.6	1.7x	1.6x	10.0x	7.6x	NM	19.8x	7%	6%	-2%	34%	16.5%	
Lottomatica Group	LTMC	IT	30-Sep-24	\$13.29	\$3,345.0	\$5,453.9	\$2,068.9	\$554.5	2.8x	2.4x	10.3x	6.5x	NM	10.0x	18%	20%	11%	62%	26.8%	
Penn Entertainment	PENN	US	30-Sep-24	\$19.82	\$2,965.5	\$13,444.7	\$6,304.5	\$417.9	2.1x	2.0x	11.4x	8.2x	NM	NM	-4%	9%	-68%	294%	6.6%	
Genius Sports	GENI	GB	30-Sep-24	\$8.65	\$1,813.6	\$1,779.5	\$462.5	-\$44.4	3.8x	3.2x	NM	17.2x	NM	NM	18%	22%	NA	333%	-9.6%	
Rush Street Interactive	RSI	US	30-Sep-24	\$13.72	\$1,215.7	\$1,119.2	\$863.8	\$39.4	1.3x	1.1x	26.8x	10.6x	NM	NM	30%	13%	NA	169%	4.6%	
Better Collective	BETCO	DK	30-Sep-24	\$10.07	\$623.7	\$937.9	\$402.1	\$119.0	2.5x	2.4x	8.4x	7.5x	22.5x	14.0x	10%	4%	-7%	13%	29.6%	
Skillz	SKLZ	CN	30-Sep-24	\$5.03	\$89.9	-\$74.9	\$106.2	-\$81.1	NM	NM	NM	NM	NM	NM	-37%	0%	NA	36%	-76.4%	
									Average	3.1x	2.8x	13.9x	12.2x	18.4x	21.0x	10%	9%	3%	122%	8.9%
									Median	2.9x	2.8x	10.3x	8.4x	23.3x	18.8x	12%	8%	5%	38%	15.2%

MARKET OUTLOOK

SPORTS CONTINUES TO BE A HOT FAVORITE FOR BUYERS AND INVESTORS

- Following a record-breaking year for M&A in 2024, 2025 is off to a strong start with several high-profile transactions (TKO acquiring On Location and IMG Worldwide, Urban Sports Club acquired by Wellhub, OpenBet/OB Global deal and Fubu/Disney strategic deal), and this momentum is expected to continue throughout the year.
- M&A activity is anticipated to be robust as both strategics and financial buyers (through platform and add-on acquisitions) are active in the market. While the ongoing macro headwinds in tariff and trade war situation has certainly made buyers a little more cautious, sports as an asset class has remained largely unfazed and we expect the strategic consolidation and technology advancement through M&A to continue.
- With private equity firms being increasingly active and doubling down with new funds focused on sports and media (Arctos, Shamrock Capital etc.), relaxation of ownership rules on the leagues level and public markets showing signs of recovery, we expect financial buyers to be particularly more active. Overall, we expect several large transformative deals in 2025 as well as a continued uptick in small to mid-size M&A deals.
- The financing market has shown signs of good recovery during the last year from the lows of Q1'24 with mid to late-stage deals starting to steadily grow. 2025 has already seen some large financing rounds (Infinite Reality raising \$3B, DAZN raising \$1B from SURJ/PIF, Rocket Youth \$100M financing etc.) we expect to see the number of mid to late-stage deals grow this year while early-stage financings continue to make a large chunk of sports tech deals and a key entry point for investors.
- As the broader tech public markets are recovering, interest rates are started to come down, the trade war hopefully settling soon, several IPO-ready sports tech companies are exploring IPOs again and we expect some of them to list in 2025 / 2026.
- AI and predictive analytics, Fan engagement and immersive tech,, ticketing and venue tech continue to be the segments to watch



SPORTS TECH MARKET MAP

Q4 2024

B2C

B2B

RIGHTS OWNERS



DIGITAL MEDIA PLATFORMS / CONTENT



SPORTS OTT CONTENT PROVIDERS



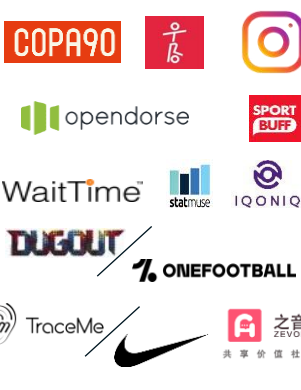
SPONSORSHIP MEASUREMENTS



SPORTS SERVICE PROVIDERS



FAN ENGAGEMENT CONTENT PROVIDERS



FAN ENGAGEMENT SERVICE PROVIDERS



SPORTS TECH MARKET MAP

Q4 2024

B2C

B2B



GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS ACROSS NORTH AMERICA, EUROPE AND ASIA



5
countries



8
offices



500+
transactions



+40
Deal of the Year
Awards



+70%
cross-border
transactions



+30
Partners &
Senior Advisors





SPORTS TECH

2024 MARKET UPDATE

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