

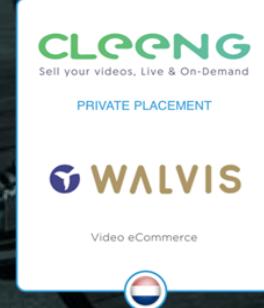
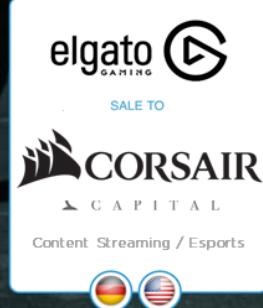
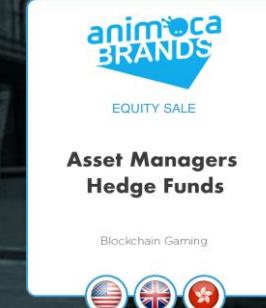
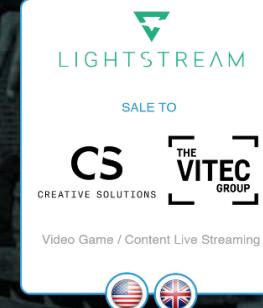
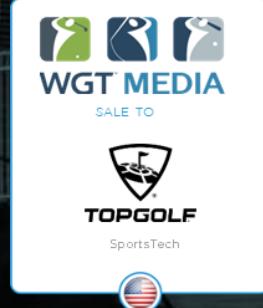
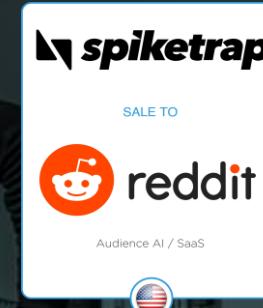
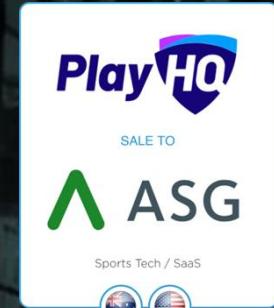


SPORTS TECH MARKET 2025

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH
SAN FRANCISCO | BERLIN | DUBAI



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



ANNUAL MEDIA AND ENTERTAINMENT SUMMIT

C-SUITE EVENT FOR SPORTS, MEDIA AND ENTERTAINMENT INVESTMENT INDUSTRY



Annual investment industry leadership summit in NYC

- Preeminent, “must-attend” event for sports, media and entertainment professionals
- 200+ invitation-only C-Suite attendees comprised of leading growth stage firms, strategic buyers, Venture Capital and Private Equity firms

SELECT ATTENDEES



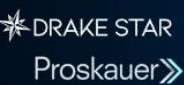
PANELISTS

	Peter Frintzillas CEO	
	Patrik Olsson CEO	
	Tim MacKinnon CEO	
	Gregory Bedrosian CEO	
	Rob Freeman Partner & Co-Head	
	Ashish Desai EVP	
	Jeff Roth Partner	
	Sam Halls Partner	
	Medhini Srinivasan Principal	
	Ryan Moore Founder	



A THOUGHT LEADER IN SPORTS TECH DEAL MAKING

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



The Rise of Youth Sports and Opportunities Ahead



Gregory Bedrosian
CEO



Peter Frintzillas
CEO



Patrik Olsson
CEO



Tim MacKinnon
CEO



JEFF ROTH
PARTNER



MOHIT PAREEK
PARTNER



EXCLUSIVE INTERVIEW



Gregory Bedrosian
CEO & Managing Partner
DRAKE STAR



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RECORD DEAL MAKING IN SPORTS TECH: 2025

1,026
Deals

\$200B
Deal Value

\$12B
New Funds
Raised

5
M&A Deals
Over \$1B

23
Financings Over
\$100M

DRAKE STAR

Note: Figures include deals that were announced in 2025.
Source: Pitchbook, Drake Star Research

BUYERS TO WATCH IN 2026

hudl

TEAMWORKS

MARI

CATAPULT

TKO

SONY

DAZN

sportradar

IMG ACADEMY

BENDING SPOONS

Genius
SPORTS

TWO
CIRCLES

DRAFT
KINGS

PLAYFLY
ESPORTS

UNRIValed
SPORTS

GARMIN

Flutter

STRAVA

VC TO WATCH IN 2026

BOLT
VENTURES

WV

ELYSIAN
PARK

COURTSIDE
VC

ACCELERATE
VENTURES

APEX
CAPITAL

SHARP
ALPHA

359
CAPITAL

Gamma
waves

LEAD

SCRUM
VENTURES

Old Tom Capital

RYAN
SPORTS
VENTURES

LEFT
LANE

Alumni
VENTURES

ADvantage

SEVENTYSIX
CAPITAL

FORERUNNER

SevenSevenSix

MONARCH

PROFLUENCE
CAPITAL

CENTRE
COURT
CAPITAL

DISCERNING
CAPITAL

CVP | Champion
Venture
Partners

Eberg Capital

FINANCIAL INVESTORS / PE TO WATCH IN 2026

REDBIRD
CAPITAL PARTNERS

BRUIN
CAPITAL

APOLLO

QARES

CVC
CAPITAL
PARTNERS

DYNASTY
EQUITY

ARCTOS //

KKR

SHAMROCK
CAPITAL

SILVERLAKE

SIXTH
STREET

CYNOSURE
GROUP
Dave Choketts

TPG

SURJ
SPORTS INVESTMENT

EQT

ALPINE

OTRO / CAPITAL

LEONARD GREEN
& PARTNERS

Ariel
Investments

HXCO
HIGH EXPOSURE COMPANY

WEATHERFORD
CAPITAL

HARBINGER
SPORTS PARTNERS

GREAT
MOUNTAIN
PARTNERS

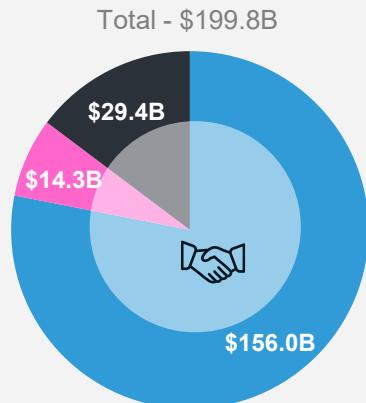
AVENUE
CAPITAL GROUP[®]

Bluestone
EQUITY PARTNERS

LANDMARK YEAR FOR SPORTS TECH

HIGHLY ACTIVE SPORTS TECH DEAL MAKING

2025 DEAL VALUE



M&A

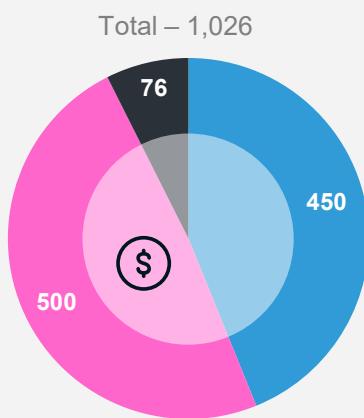


Private Placements



Public Markets

2025 DEAL COUNT



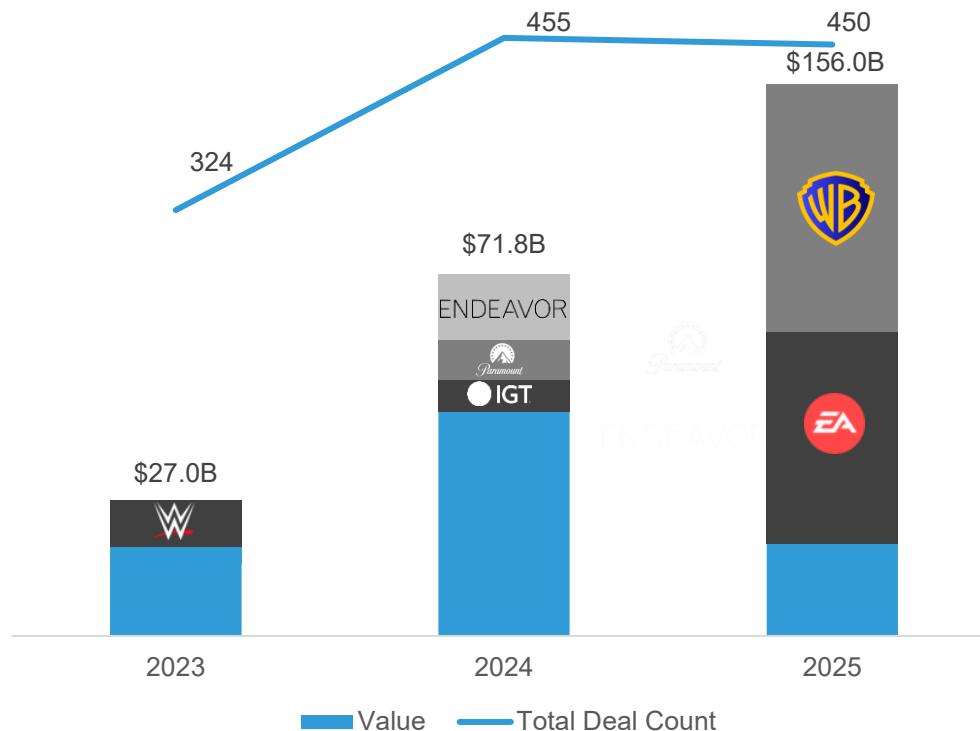
2025 SUMMARY

- 2025 was an unprecedented year for sports-tech, with \$200B in announced deal value across 1,000+ deals and a wave of mega-mergers, capped by a record \$14.3B in sports tech private financings, the largest ever, with several \$1B+ mega financings.
- With \$156B in disclosed deal value over 450 announced deals, M&A activity was intense, driven by large mega deals and strong consolidation across youth sports, performance analytics, media rights and prediction markets; Headline transactions included Netflix's \$82.7B proposed acquisition of Warner Bros and EA's \$55B acquisition by Saudi PIF / Silver Lake, alongside notable deals such as PrizePicks / Allwyn (\$4.15B), Excel Sports / Goldman Sachs (\$1B) and PlayHQ / Alpine Investors, where Drake Star served as the exclusive sell-side advisor.
- A record \$14.3B was raised across 500 private placements, led by DAZN's \$2.4B financing (across 3 rounds), with additional landmark raises in Polymarket (\$2.2B over 2 rounds), Mari (\$2B), Kalshi (\$1.5B across 3 rounds), Oura (\$900M), NEP Group (\$700M), CR Fitness (\$350M) and Teamworks (\$235M).
- While the number of financings declined versus last year, aggregate deal value more than doubled, underscoring growing investor conviction in larger bets on sports tech; early-stage financings still represented 82% of total deals, but mid- to late-stage activity inflected sharply with 23 raises of \$100M+ (a four-year high), led by Wearables & Performance Enhancements and Fan Engagement / Experience in deal count, and by Fantasy, Esports & Betting in capital raised. Top investors included Bolt Ventures, and Accelerate Ventures across early to late rounds, with Alumni Ventures, Old Tom, Apex Capital, and Courtside VC leading the seed stage.
- With \$12B in new funds raised, sports tech remained a magnet for capital, with nearly double the new money for sports and media strategies versus 2024, as major PE firms (Apollo, TPG, Sixth Street, Ariel Investments, etc.) launched new or follow-on sports-focused funds and venture / growth investors added meaningful dry powder via Apex Capital's \$350M growth fund and Monarch Collective's \$250M debut fund. CVC launched Global Sports Group, consolidating \$13.6B in assets including LaLiga, Ligue 1, Six Nations, Volleyball World, United Rugby Championship and WTA Ventures for blockbuster bundled rights and sponsorships.
- Public markets IPOs re-opened with Comcast listing Versant as a separate entity and StubHub's \$800M IPO, alongside a broad wave of debt refinancings across key industry players including Entain, Flutter, Sinclair and Intralot.

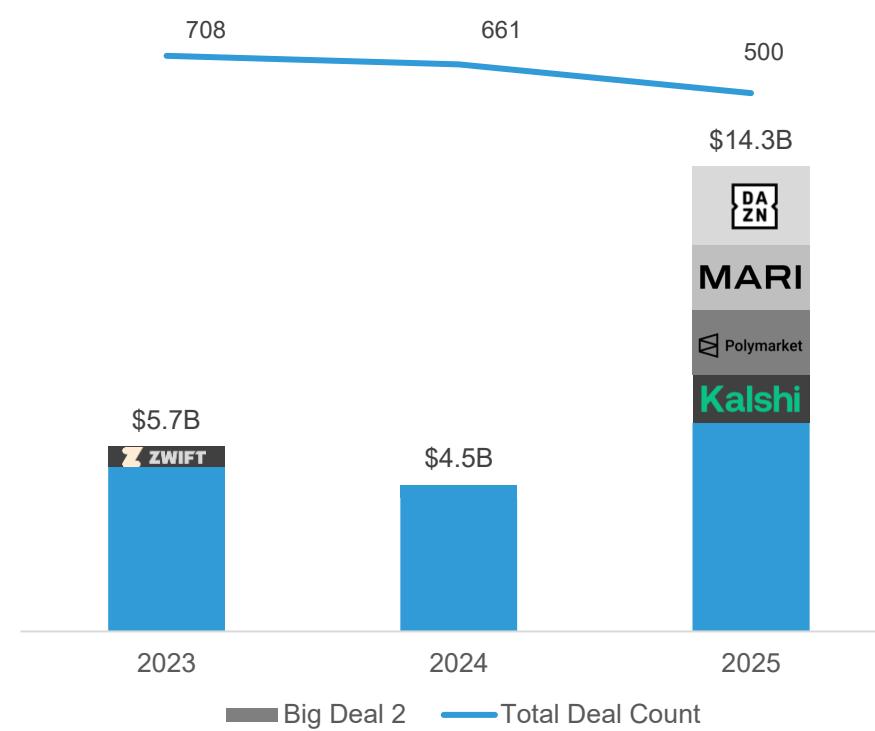


RECORD DEAL ACTIVITY IN 2025

Mergers and Acquisitions (\$B)



Private Placements (\$B)



4.8x

Growth in M&A Deal Value
2025 vs 2023

39%

Growth in # of M&A Deals
2025 vs 2023

14

\$500M+ M&A deals
in 2025

1.5x

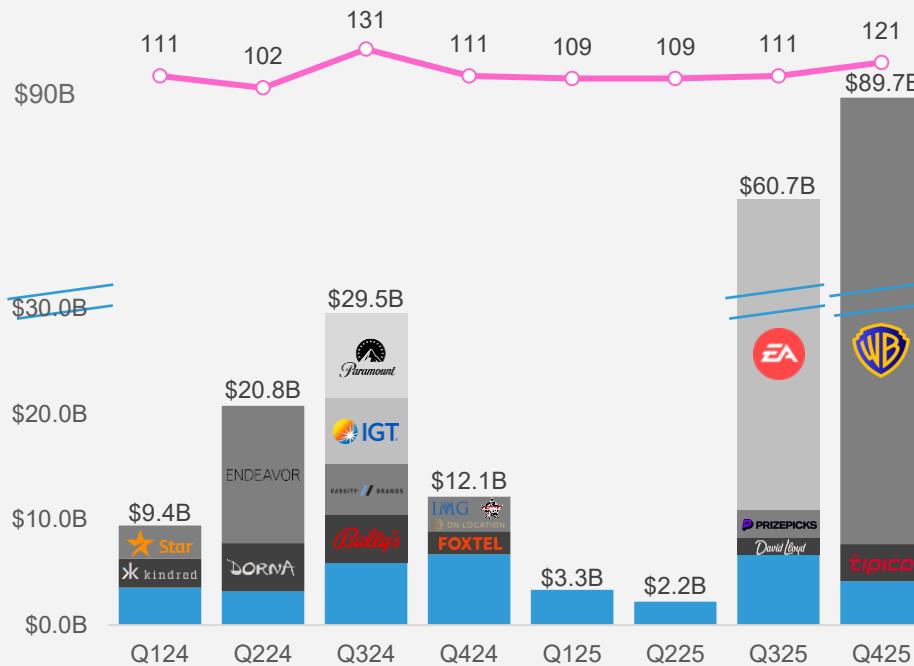
Growth in PP Deal Value
2025 vs 2023

23

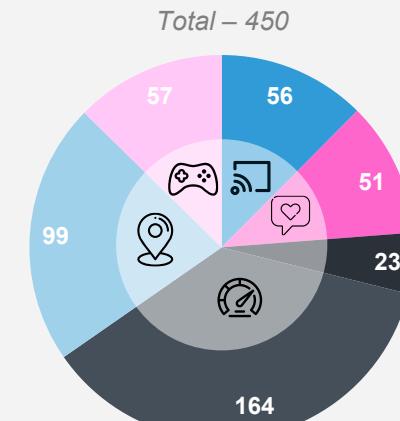
\$100M+ PP deals in
2025

M&A ACTIVITY: 2025

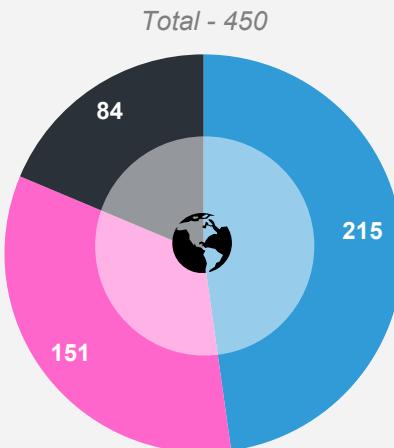
450 ANNOUNCED DEALS AND \$156.0B IN DISCLOSED DEAL VALUE



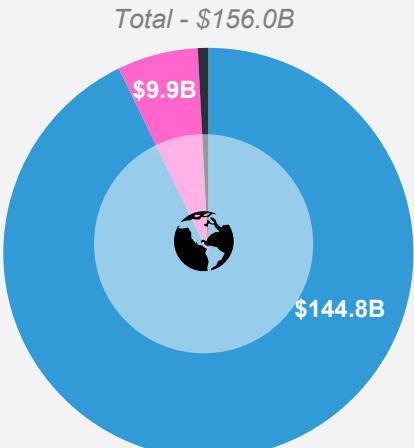
DEAL COUNT BY SEGMENT



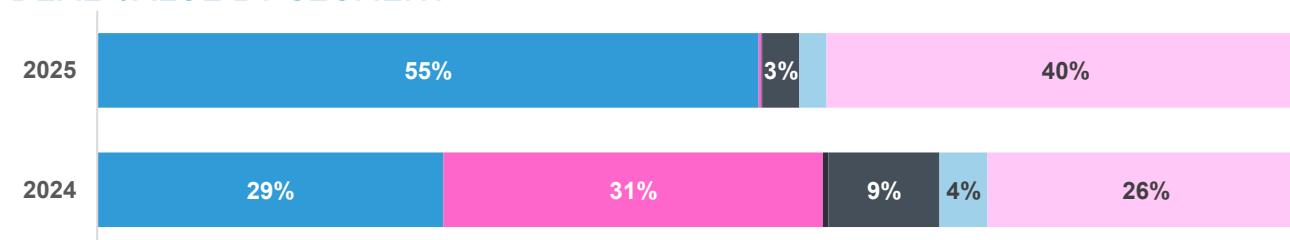
DEAL COUNT BY GEO



DEAL VALUE BY GEO



DEAL VALUE BY SEGMENT



Media & Broadcasting

Fan Engagement/Experience

Data Analytics

Wearables & Performance Enhancement

Sponsorship & Venues

Esports, Fantasy & Betting

TOP 10 DISCLOSED M&A TRANSACTIONS

450 DEALS AND \$156.0B IN DISCLOSED DEAL ACTIVITY

COMPANY	COUNTRY	SUBSECTOR	EV	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
		Media & Broadcasting	\$82,700.0	5.0x	23.3x			Dec-25
		Fantasy, Esports & Betting	\$55,000.0	7.4x	29.7x		 	Sep-25
		Fantasy, Esports & Betting	\$5,400.0	2.9x	9.6x			Oct-25
		Fantasy, Esports & Betting	\$4,150.0	4.8x	12.2x			Sep-25
		Sponsorships & Venues	\$1,500.0	--	8.2x			May-25
		Sponsorships & Venues	\$1,300.0	--	--			Nov-25
		Sponsorships & Venues	\$1,100.0	0.6x	3.3x	 <small>LEONARD GREEN & PARTNERS</small>		Nov-25
		Sponsorships & Venues	\$1,000.0	--	--	 <small>Asset Management</small>		Nov-25
		Fantasy, Esports & Betting	\$250.0	--	--			Oct-25
		Data Analytics	\$90.2	11.1x*	--			Oct-25

Note: Drake Star did not act as financial advisor on transactions listed on this page

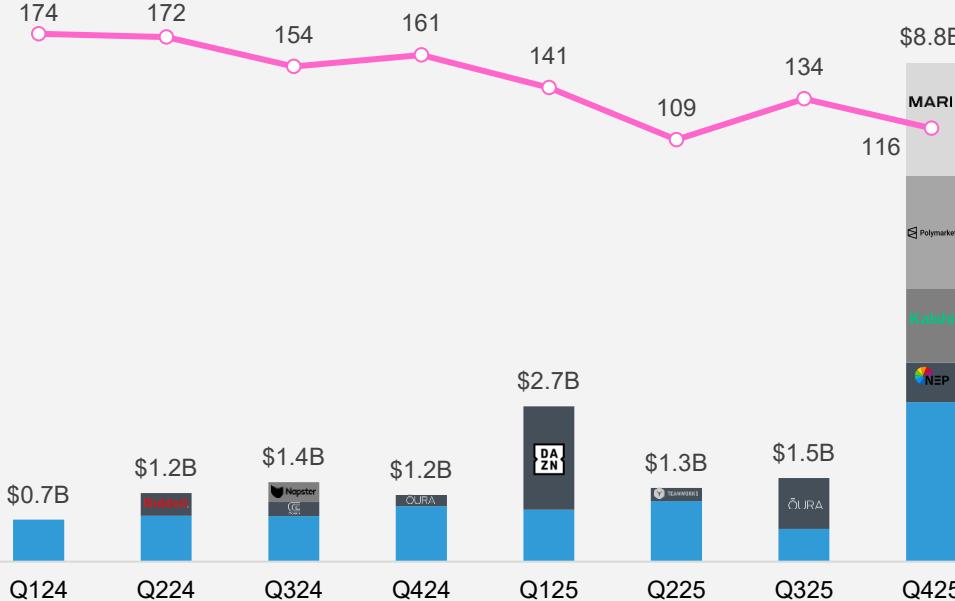
*Impect multiple calculated based on ACV

Source: Pitchbook, Capital IQ, Drake Star Research

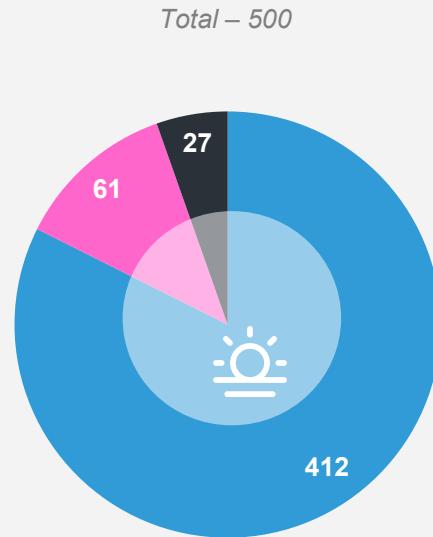
CONTINUED LARGE INFLOW OF PRIVATE CAPITAL IN 2025

500 ANNOUNCED DEALS AND \$14.3B IN DISCLOSED DEAL VALUE

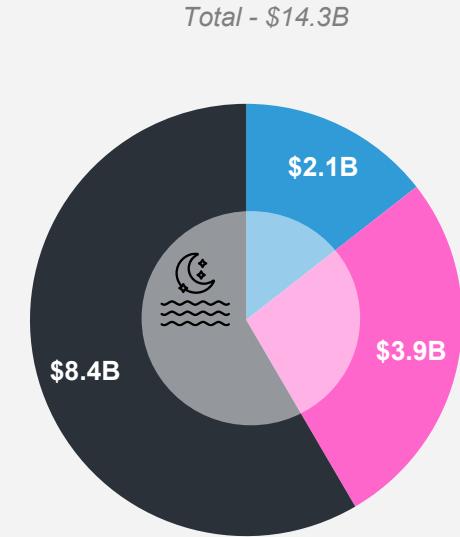
DEAL VALUE AND DEAL COUNT



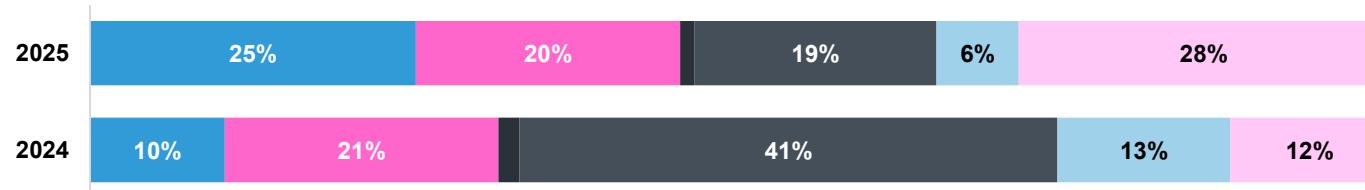
DEAL COUNT BY STAGE



DEAL VALUE BY STAGE



DEAL VALUE BY SEGMENT



Media & Broadcasting

Fan Engagement/Experience

Data Analytics

Wearables & Performance Enhancement

Sponsorship & Venues

Esports, Fantasy, & Betting

SPORTS TECH-FOCUSED PE FUNDRAISING 2025

\$11.0B+ OF NEW CAPITAL RAISED

SELECT 2025 ANNOUNCED FUNDS

APOLLO	\$5.00B	
<ul style="list-style-type: none">Apollo Global Management launches a permanent \$5B strategic sports investment vehicle which will primarily focus on lending long-term capital to sports clubs and leagues. Apollo is also considering owning stakes in sports teams.In Q4, Apollo became a majority shareholder of Atletico Madrid, a leading soccer La Liga club. Additionally, Apollo also acquired a minority stake of Wrexham AFC and provided financing for the redevelopment of the stadium.		

THE CYNOSURE GROUP Dave Checketts	\$1.20B	
<ul style="list-style-type: none">Cynosure I Checketts Sports Capital is targeting fund commitments for up to \$1.2B to invest in sports assets across professional/collegiate sports teams, leagues, venues/facilities, sports technology, and media rights.The private equity fund resulted from a strategic collaboration between Dave Checketts, ex-President of numerous professional sports teams, and The Cynosure Group, a private investment fund founded by the Eccles family which has a longstanding support of Utah sports.		

 HXCO	\$1.00B	
<ul style="list-style-type: none">Halo Experience Company is raising a \$1B fund focused on the intersection between sports and technology. Co-founded by Qualtrics founder Ryan Smith and Accel's Ryan Sweeney, the fund aims to invest in two dozen startups with established products.Halo Experience positions itself to drive growth in the digital media and sports industries which Ryan Smith coined to be the "Experience Economy."HXCO has already raised \$875M from 117 investors within two months of the fund launch announced in April.		

CVC CAPITAL PARTNERS	
<ul style="list-style-type: none">CVC has formed Global Sports Group, a new division intended to consolidate \$13.6B of their existing sports properties which includes investments in LaLiga, Ligue1, Six Nation, Volleyball World, the United Rugby Championship, and WTA Ventures.The consolidation of sports properties is intended to allow opportunities for bundled rights and cross-property sponsorships and to allow CVC to negotiate effectively with broadcasters.The Global Sports Group is expected to continue investing across sports leagues and governing bodies. CVC is currently exploring refinancing and external financing possibilities.	

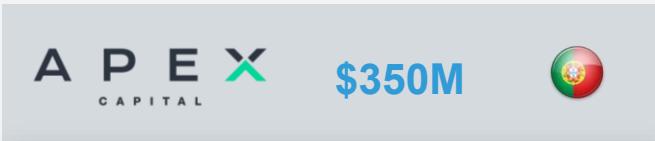
TOP 2025 ANNOUNCED PE FUNDS

FUND	FUND AMOUNT (\$M)	LOCATION
APOLLO	\$5,000	
THE CYNOSURE GROUP Dave Checketts	\$1,200	
A VENUE CAPITAL GROUP [®]	\$1,000	
HXCO HALO EXPERIENCE COMPANY	\$1,000	
6 SIXTH STREET [™]	\$775+*	
HARBINGER SPORTS PARTNERS	\$750	
GREAT MOUNTAIN PARTNERS	\$600	
elevate VELOCITY CAPITAL MANAGEMENT	\$500	
MOMENTOUS SPORTS	\$100	
HELIOS Investment Partners	\$50	
TPG Symphony Ventures	--	
Ariel Investments	--	
UNDERDOG Global Partners	--	

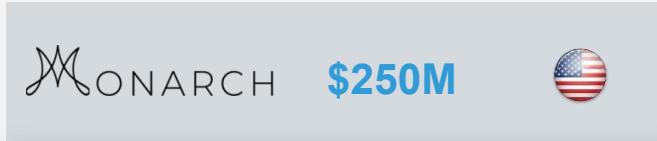
SPORTS TECH-FOCUSED VC FUNDRAISING 2025

\$1.5B+ OF NEW CAPITAL RAISED

SELECT 2025 ANNOUNCED FUNDS



- Portugal-based Apex Capital announced a 10-year \$350M growth private equity fund intending to invest in 20-49% minority stakes in teams, leagues, and a variety of other sports assets. Apex Capital is aiming to deploy \$15-50M ticket size investments across 10 to 20 deals.
- Apex intends to allocate 70% of the new fund towards small to mid-size assets, 15% for sport companies' buyouts, and the remainder 15% in established sports properties. The fund will be focused primarily on European and US opportunities.



- Monarch Collective closes their first debut fund at \$250M to invest across the women sports ecosystem. Monarch aims to make less than 8 investments from this fund and is primarily focused on opportunities across teams, leagues, and media rights.
- Monarch has already gained momentum by acquiring minority stake positions in three NWSL franchises which include the San Diego Wave, Angel City, and BOS Nation FC.



- Chiron Sports Group launches Legacy 25, a \$150M fund that will deploy capital solutions across colleges and conferences in addition to growth equity investments in sports ecosystem businesses.
- Legacy25 is also partnering with sports-technology providers including Jump, Vega Sports Intelligence, College Sports Co, YBVR, and CSMG to offer schools exclusive deal terms.
- Legacy25 will be led by a group of professional athletes including Rob Gronkowski, Brian Hoyer, Matt Slater, Jason and Devin McCourty, Kevin Youkilis, and Maya Brady.



- Sharp Alpha Advisors announced the closing of a \$150M fund intending to provide non-dilutive financing across sports media, online gaming, prediction markets, ecommerce, health and wellness, and interactive entertainment companies. The fund aims to deploy \$4-\$30M investments in growth stage companies over the next 24 months.
- The funding underwrites their non-dilutive financings through a cohort-based approach that aligns capital deployment with user acquisition outcomes. The fund is targeting companies that are near breakeven or profitable in the \$10-\$100M revenue range.

TOP 2025 ANNOUNCED VC FUNDS

FUND	FUND AMOUNT (\$M)	LOCATION
A P E X CAPITAL	\$350	PT
MONARCH	\$250	US
LEGACY 25	\$150	CH
SHARP ALPHA	\$150	US
CVP Champion Venture Partners	\$100	US
BB CAPITAL	\$100	US
swish ventures	\$100	IL
YASHAA GLOBAL CAPITAL	\$75	AE
SCRUM VENTURES	\$68	US
CENTRE COURT CAPITAL	\$50	IN
C CARTAN CAPITAL	\$40	US
AO VENTURES [†]	\$30	AU
Gamma Waves	--	NL

TOP 10 DISCLOSED FUNDING ROUNDS

500 DEALS AND \$14.3B IN DISCLOSED DEAL ACTIVITY

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION ⁽¹⁾	SELECT INVESTOR(S)	DATE ⁽²⁾
	Media & Broadcasting		\$2,414.0	\$11,140.0	 	Oct-25
	Fantasy, Esports & Betting		\$2,200.0	\$9,000.0		Oct-25
MARI	Fan Engagement/Experience		\$2,000.0	--	 	Oct-25
Kalshi	Fantasy, Esports & Betting		\$1,485.0	\$11,000.0		Dec-25
ŌURA	Wearables & Perf. Enhancement		\$900.0	\$11,000.0		Sep-25
	Media & Broadcasting		\$700.0	--	26 NORTH * 	Oct-25
	Sponsorships & Venues		\$500.0	--		Dec-25
	Wearables & Perf. Enhancement		\$350.0	--		Oct-25
	Wearables & Perf. Enhancement		\$235.0	\$1,235.0		Jun-25
	Fan Engagement/Experience		\$120.0	\$650.0	 	Apr-25

(1) Post valuation based on information available for the most recent round raised

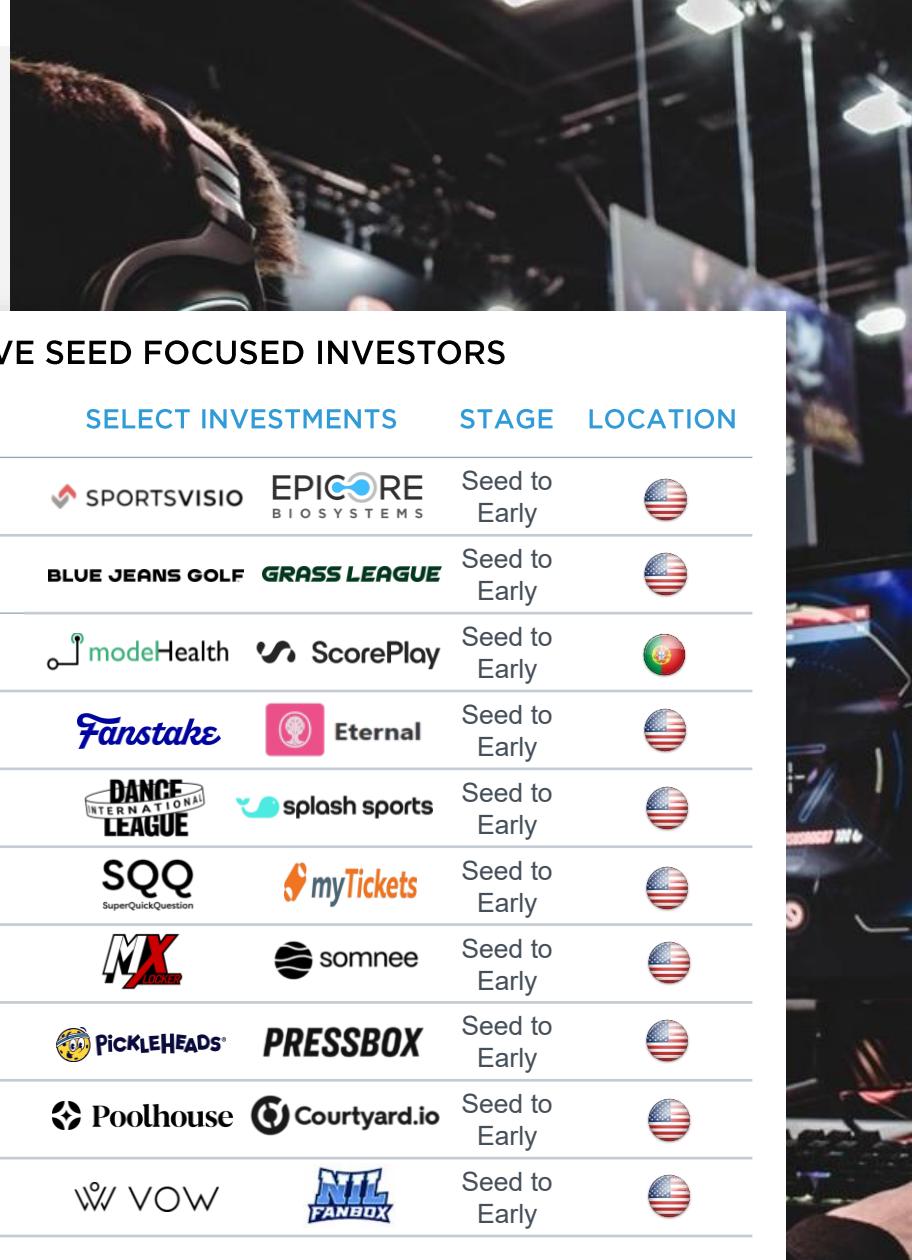
(2) Date based on the most recent round raised

Note: Drake Star did not act as financial advisor on transactions listed on this page

Source: Pitchbook, Drake Star Research

SPORTS TECH LEAGUE TABLES

TOP 10 MOST ACTIVE INVESTORS OF 2025



ACTIVE EARLY TO LATE INVESTORS

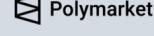
INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
BOLT VENTURES	7	FantasyLife Padel Haus	Early to Late	
Accelerate Ventures	5	CAMB.AI playerdata	Early to Late	
DISCERNING CAPITAL	4	Midnite Outlier	Early to Late	
FORERUNNER	4	Courtyard.io NOVIG	Seed to Late	
LEFT LANE	4	PPL PRO PADEL LEAGUE SNOW LEAGUE	Early to Late	
SCRUM VENTURES	4	OnWater FISH ingopal.ai	Early to Late	
SevenSevenSix	4	Jump JABBR	Seed to Late	
WV	4	Fanstake Jump	Early to Late	
SURJ SPORTS INVESTMENT	3	DAZN PROFESSIONAL THIATHLON ORGANISATION	Early to Late	
Trybe Ventures	3	Universo ScorePlay	Early to Late	

ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
Alumni Ventures	12	SPORTSVISIO EPICORE BIOSYSTEMS	Seed to Early	
Old Tom Capital	6	BLUE JEANS GOLF GRASS LEAGUE	Seed to Early	
APEX CAPITAL	5	modeHealth ScorePlay	Seed to Early	
COURTSIDE VC	5	Fanstake Eternal	Seed to Early	
ELYSIAN PARK	5	DANCE INTERNATIONAL LEAGUE splash sports	Seed to Early	
Elevate Ventures	4	SQQ SuperQuickQuestion myTickets	Seed to Early	
LEAD	4	MX Locker somnee	Seed to Early	
PROFLUENCE CAPITAL	4	PICKLEHEADS PRESSBOX	Seed to Early	
SHARP@ALPHA	4	Poolhouse Courtyard.io	Seed to Early	
kb partners	3	VOW NIL FANBOX	Seed to Early	

SPORTS TECH KEY HEADLINES

Q4 2025

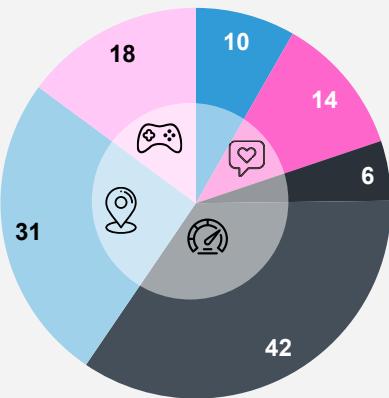
M&A 	TARGET  tipico   	INVESTOR NETFLIX  Banijay  BainCapital  LGP LEONARD GREEN & PARTNERS  Goldman Sachs Asset Management	<ul style="list-style-type: none"> Netflix has agreed to acquire the Streaming & Studios division of Warner Bros Discovery for \$82.7B to bolster their content offerings and to maintain their leading position as a globally recognized streaming provider. Banijay Group acquires a 65% majority stake from CVC in Tipico for \$3.5B and intends to merge it with their Betclic business to form a leading European provider of sports betting and online gaming offerings. Bain Capital acquires Concert Golf Partners from Clearlake Capital valuing the business at north of \$1.3B to continue expanding their long-term strategy of consolidating and operating private golf and country clubs across the US. Leonard Green agrees to acquire a 60% majority stake of the Topgolf division from Topgolf Callaway Brands valuing the business at \$1.1B allowing Callaway to focus on their core golf equipment and active lifestyle business. Goldman Sachs Alternatives Private Equity Unit agrees to acquire a majority stake in Excel Sports Management in a deal valued at \$1.0B to get exposure into the sports agency business with clients spanning across F1, NBA, NFL and other major leagues. 			
	FUNDRAISING 	MARI    	<ul style="list-style-type: none"> MARI raised \$2.0B in equity from Apollo Global Management, Redbird Capital, Ares Management, and the Qatar Investment Authority amongst other investors to house live entertainment experiences such as Frieze, Barrett-Jackson Auctions and the Madrid Open. Polymarket raised \$2.0B from Intercontinental Exchange (ICE), the parent company of the NYSE, at a \$9.0B valuation that will see ICE collaborate with Polymarket on widespread prediction market data distribution and further tokenization efforts. Kalshi raised \$1.0B Series E at an \$11.0B valuation led by Paradigm to accelerate user acquisition and continue expanding partnerships for their leading prediction markets platform. This series E round follows their recent \$300M Series D raise in at a \$5.0B valuation. NEP Group raised a \$700M equity investment led by 26North with participation from The Carlyle Group which remains as the lead shareholder. Utah Brands & Entertainment, an entity formed between the University of Utah and Otro Capital, could raise up to \$500M in capital to manage athletic department revenue streams including corporate sponsorships, ticketing, trademarks, licensing, and event-related revenue. 			
	PUBLIC MARKETS 	VERSANT <small>ACUSHNET HOLDINGS CORP</small>  	<table border="0"> <tr> <td style="background-color: #E91E63; color: white; text-align: center; vertical-align: middle;"> Spinoff </td><td style="background-color: #E91E63; color: white; text-align: center; vertical-align: middle;"> Debt </td><td style="background-color: #E91E63; color: white; text-align: center; vertical-align: middle;"> Reverse Merger </td><td style="background-color: #E91E63; color: white; text-align: center; vertical-align: middle;"> Debt </td></tr> </table> <ul style="list-style-type: none"> Comcast announced Board approval for the proposed spinoff of Versant Media Group which would house most of NBC's cable television assets along with other assets such as SportsEngine, GolfPass, GolfNow, Fandango, and Rotten Tomatoes. Acushnet Holdings, a leading manufacturer of golf equipment and apparel, raised \$500M in senior notes in addition to an amended \$950M revolving credit facility. Enhanced, a company focused on sports performance and longevity, is going public through a \$1.2B SPAC merger with A Paradise Acquisition Company. Transaction proceeds will be used to support the production of the upcoming Enhanced Games and other DTC products. FOX Factory, a leading manufacturer of suspension components for racing vehicles, announced a \$537.5M term loan and a \$500M revolver. 	Spinoff	Debt	Reverse Merger
Spinoff	Debt	Reverse Merger	Debt			
<small>Note: Drake Star did not act as financial advisor on the transactions listed on this page</small> <small>Sources: Pitchbook, Capital IQ, news publications, press releases, Drake Star analysis</small>						
<small>www.drakestar.com</small>						
<small>16</small>						

M&A ACTIVITY: Q4 2025

121 ANNOUNCED DEALS AND \$89.7B IN DISCLOSED DEAL VALUE

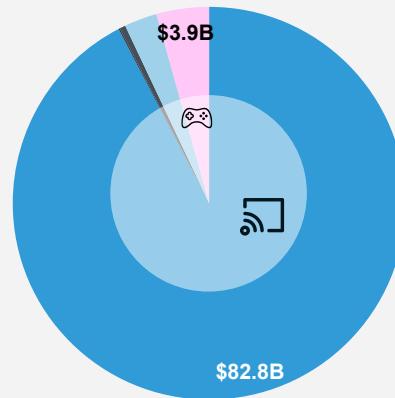
DEAL COUNT BY SEGMENT

Total - 121



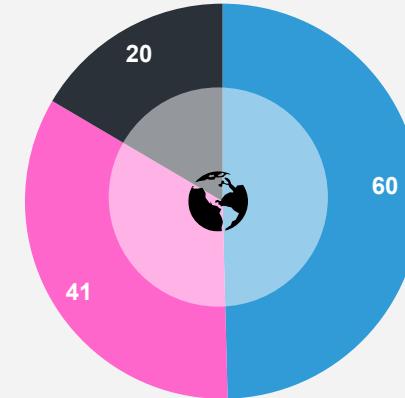
DEAL VALUE BY SEGMENT

Total - \$89.7B



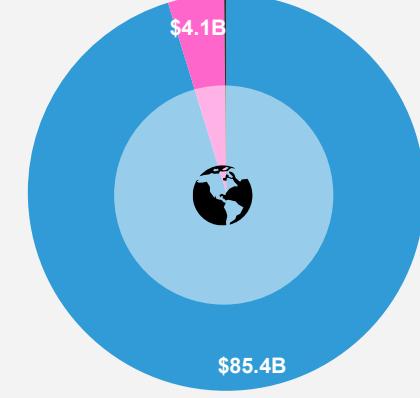
DEAL COUNT BY GEO

Total - 121



DEAL VALUE BY GEO

Total - \$89.7B



SELECT M&A DEALS: Q4 2025

121 DEALS AND \$89.7B IN DISCLOSED DEAL ACTIVITY

PlayHQ*  **ACQUISITION BY** 

- ASG, a vertical SaaS acquirer backed by Alpine Investors, agreed to acquire PlayHQ, an Australian based youth sports management and tournament software provider.
- The acquisition will allow PlayHQ to expand into international markets outside of Australia by leveraging ASG's expertise in growing vertical SaaS companies.

December 2025

 **\$82.7B** **ACQUISITION BY** 

- Netflix agreed to acquire the Streaming & Studios division of Warner Bros Discovery for \$82.7B. This division consists of HBO and the WB movies business.
- The acquisition gives Netflix access to the entire Warner Bros' content library, film studio lot, and HBO Max to bolster their position as the #1 streaming provider globally

December 2025

 **\$250M** **ACQUISITION BY** 

- DraftKings has agreed to acquire Railbird, a US-based CFTC federally licensed prediction markets platform, for up to \$250M.
- This acquisition signifies a growing trend of traditional sportsbooks providers entering prediction markets to compete against Polymarket and Kalshi.

October 2025

 **\$90.2M** **ACQUISITION BY** 

- Catapult has acquired Impact, a Germany-based soccer scouting and tactical analytics software provider, for up to \$90.2M.
- The acquisition complements Catapult's existing athlete performance and video analysis portfolios to cross-sell advanced scouting and tactical soccer data.

October 2025

 **ACQUISITION BY**  Asset Management

- Goldman Sachs' PE arm agrees to take a majority stake in Excel Sports Management, a leading talent agency with clients spanning across marquee sports properties, valuing the business at nearly \$1B.
- This transaction allows Excel leverage the Goldman Sachs network of advisors and connections across the sports ecosystem as enter their next stage of growth.

November 2025

 **ACQUISITION BY** 

- Sony has acquired a majority share of StatSports, an industry leading provider of athlete monitoring solutions and performance analysis to 800 top sports clubs.
- The acquisition expands Sony's existing sports businesses portfolio to control the entire vertical layer of sports-data to include wearables to complement officiating and fan engagement solutions.

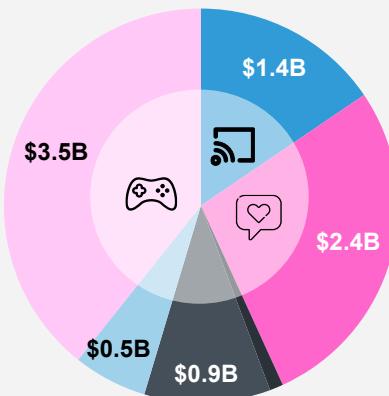
October 2025

PRIVATE PLACEMENTS ACTIVITY: Q4 2025

116 ANNOUNCED DEALS AND \$8.8B IN DISCLOSED DEAL VALUE

DEAL VALUE BY SEGMENT

Deal Value - \$8.8B



Media & Broadcasting



Fan Engagement/
Experience



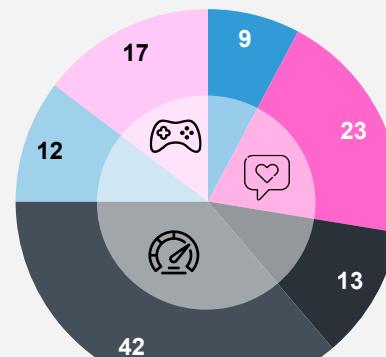
Wearables &
Performance
Enhancement



Sponsorship &
Venues

DEAL COUNT BY SEGMENT

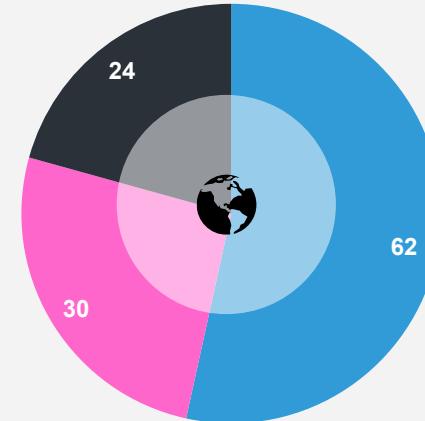
Deal Count - 116



Esports, Fantasy &
Betting

DEAL COUNT BY GEO

Total - 116



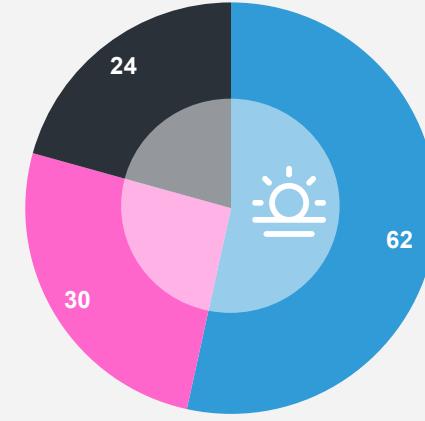
North America

Europe

Asia and Others

DEAL COUNT BY STAGE

Total - 116



Early Stage

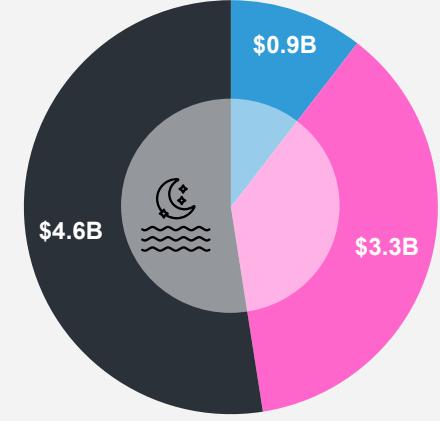


Mid Stage



Late Stage

Total - \$8.8B



SELECT PRIVATE PLACEMENTS: Q4 2025

116 DEALS AND \$8.8B IN DISCLOSED FUNDING



- MARI, a new events holding company housing significant tennis tournaments, auctions, and art fairs, raised \$2B from Apollo, Ares, Redbird, QIA amongst other notable investors.
- This financing is expected to expand MARI's ability to continue expanding their portfolio of marquee live events and event infrastructure.

October 2025



- Polymarket, a leading provider of prediction markets raised a \$2B cash investment from Intercontinental Exchange (ICE), the parent company of the NYSE.
- This investment will give ICE access to distribute Polymarket's event-based data into the mainstream globally. ICE and Polymarket will also collaborate on tokenization initiatives.

October 2025



- Kalshi, a leading provider of prediction markets raised \$1B in Series E funding led by Paradigm in December in addition to their \$300M Series D round in October.
- This financing will allow Kalshi to accelerate customer adoption and to continue expanding partnerships across sports, news, and politics.

December 2025



- NEP Group, a provider of media and tech solutions for live entertainment and sporting events, raised \$700M led by 26North with participation from The Carlyle Group which is an existing sponsor.
- The investment allows NEP to continue scaling while also leveraging the existing sport and live event properties associated with 26North.

October 2025



- SkillCorner, a provider of tracking and contextual performance data for sports, raised a \$60M growth investment led by Silversmith Capital Partners.
- The funding will be used to accelerate SkillCorner's multi-sport product offering in addition to furthering their expansion into North American sports and leagues.

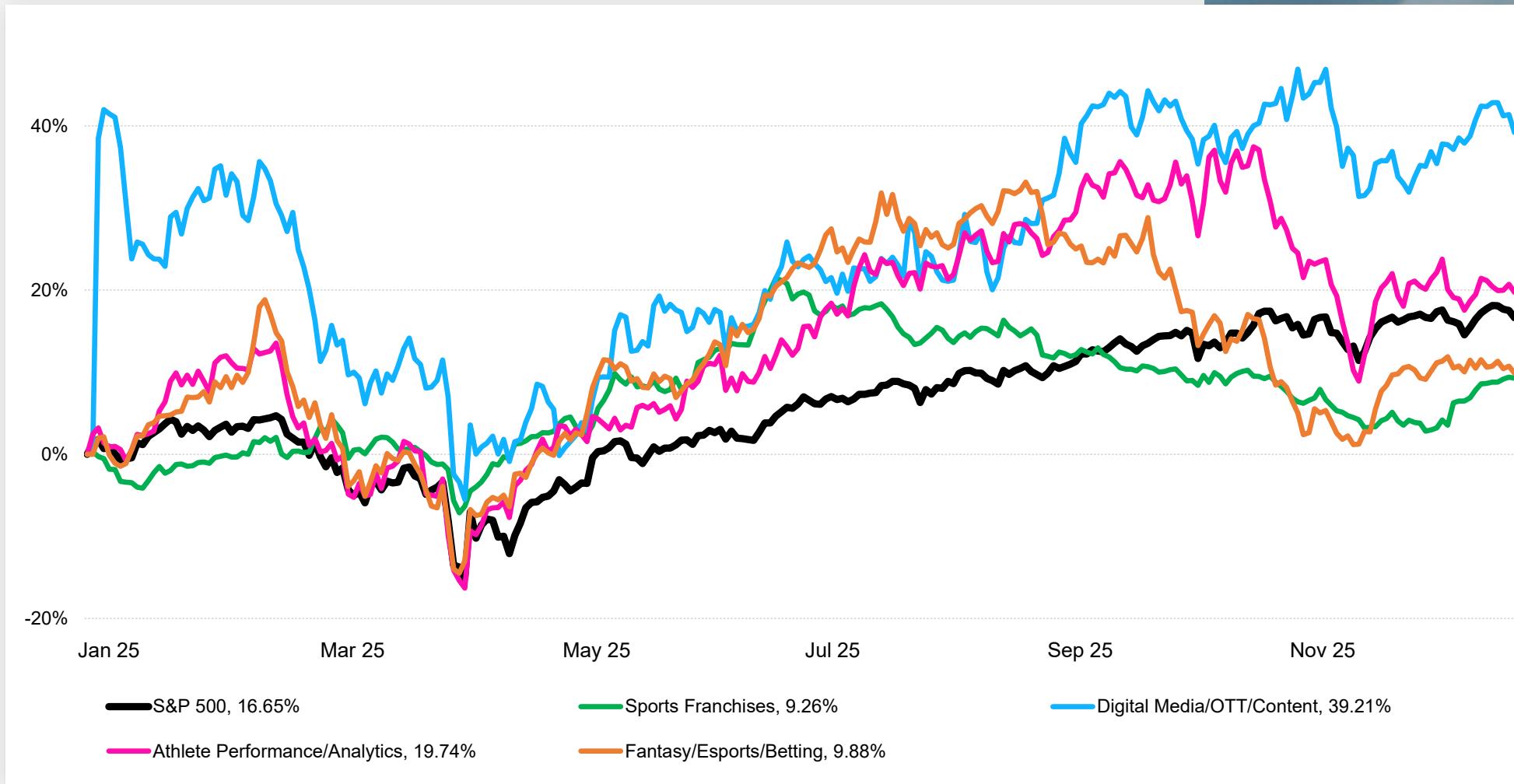
December 2025



- Fastbreak AI, a leading AI-powered sports operations software provider, raised \$40M in Series A funding led by Greycroft and GTMfund with participation from the NHL, NBA, and TMRW Sports amongst others.
- Fastbreak will utilize this funding to continue product innovation and to expand the adoption of their products at the amateur and youth level.

November 2025

PUBLIC SPORTS TECH PERFORMANCE



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, 2025. Equally weighted

(1) Represents the Stock Price Change Between Jan 2, 2025 – December 31, 2025

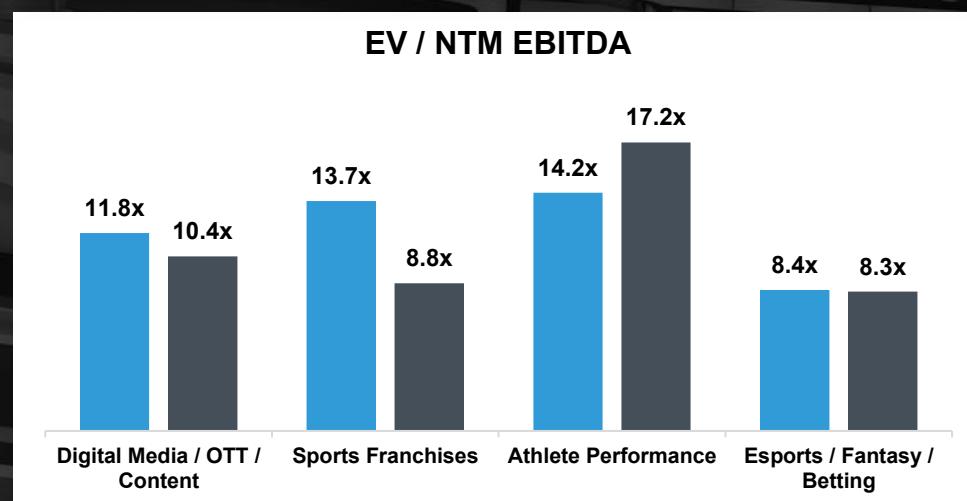
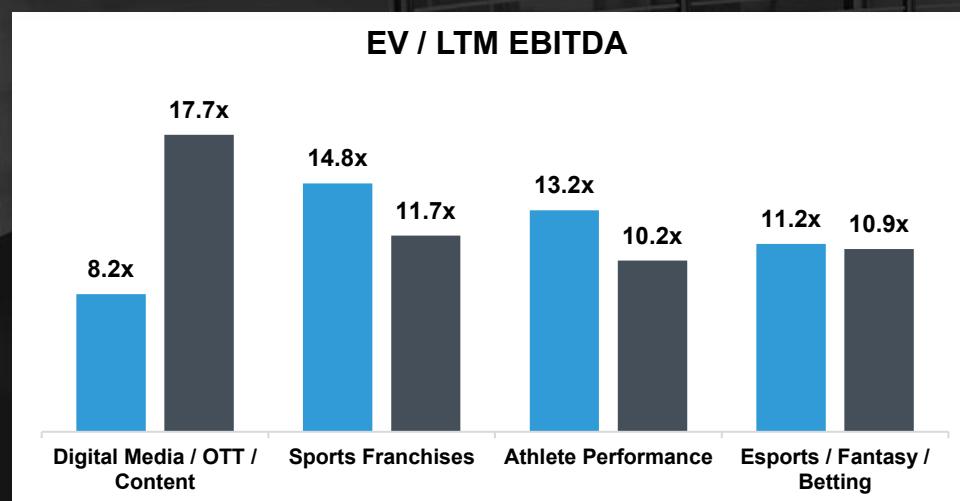
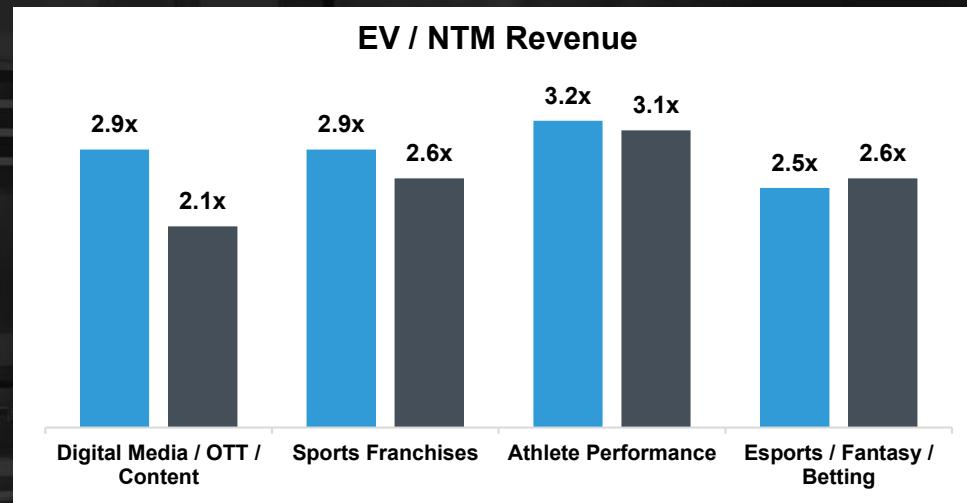
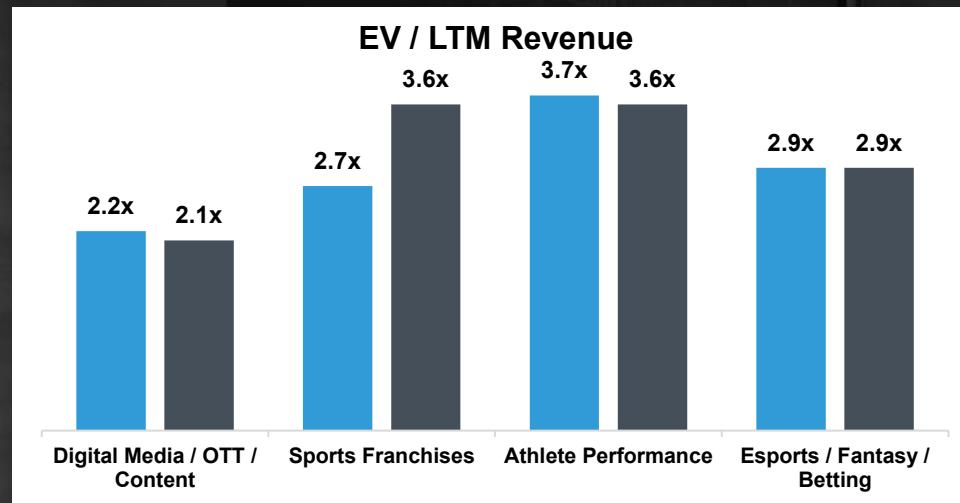
Digital Media / OTT / Content = Roku, TKO Group Holdings, Madison Square Garden Sports, Banijay Entertainment, Sphere Entertainment, fuboTV, Catena Media, Versant Media

Sports Franchises = Formula One Group, Manchester United, Juventus Football Club, Borussia Dortmund, Celtic plc, Atlanta Braves Holdings, AFC Ajax

Athlete Performance / Analytics = Garmin, Peloton Interactive, Life Time, Xponential Fitness, Daktronics, Catapult Group, Genius Sports, Sportradar Group, Technogym, Planet Fitness, Callaway Golf Company, Kopin

Fantasy / Esports / Betting = Flutter Entertainment, DraftKings, Caesars Entertainment, Churchill Downs, Entain, Light & Wonder, Penn Entertainment, Lottomatica group, Better Collective, 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 31, 2025

Digital Media / OTT / Content = Roku, TKO Group Holdings, Madison Square Garden Sports, Banijay Entertainment, Sphere Entertainment, fuboTV, Catena Media, Versant Media

Sports Franchises = Formula One Group, Manchester United, Juventus Football Club, Borussia Dortmund, Celtic plc, Atlanta Braves Holdings, AFC Ajax

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Fantasy / Esports / Betting = Flutter Entertainment, DraftKings, Caesars Entertainment, Churchill Downs, Entain, Light & Wonder, Penn Entertainment, Lottomatica group, Better Collective, Rush Street Interactive, Skillz

PUBLIC MARKET VALUATIONS

DIGITAL MEDIA / OTT / CONTENT AND SPORTS FRANCHISES

Company Name	Ticker	Country	LTM	Price	Mcap	EV	Revenue LTM	EBITDA LTM	EV/Revenue LTM	EV/EBITDA LTM	Price/Earnings LTM	Revenue Growth LTM	EBITDA Growth LTM	EBITDA % LTM	
Digital Media/OTT/Content															
Roku	ROKU	US	30-Sep-25	\$108.49	\$16,029.6	\$14,227.6	\$4,543.4	\$173.9	3.1x	2.8x	NM	27.5x	NM	NM	
TKO Group Holdings	TKO	US	30-Sep-25	\$209.00	\$16,494.8	\$25,304.6	\$2,545.2	\$1,053.0	9.9x	4.2x	23.7x	11.8x	NM	37.7x	
Madison Square Garden Sports	MSG.S	US	30-Sep-25	\$258.65	\$6,223.0	\$7,348.9	\$1,025.4	-\$1.4	7.2x	7.3x	88.4x	NM	NM	NM	
Banijay Entertainment	BNJ	FR	30-Sep-25	\$9.75	\$4,124.6	\$7,626.0	\$5,751.8	\$941.0	1.3x	1.2x	8.2x	6.7x	16.5x	7.4x	
Sphere Entertainment	SPHR	US	30-Sep-25	\$95.08	\$3,357.7	\$3,973.6	\$1,075.5	-\$17.4	3.7x	3.0x	NM	13.9x	NM	NM	
fuboTV	FUBO	US	30-Sep-25	\$2.52	\$863.7	\$951.8	\$1,616.7	-\$45.9	0.6x	0.2x	NM	6.1x	7.4x	NM	
Catena Media	CTM	MT	30-Sep-25	\$0.18	\$13.5	\$3.6	\$48.3	\$4.9	0.1x	NA	0.7x	NA	NM	NA	
Versant Media	VSNT	US	30-Sep-25	\$45.00	\$6,559.0	\$6,622.0	\$6,801.0	\$2,572.0	1.0x	NA	2.6x	NA	0.0x	NA	
Average										3.4x	3.1x	24.7x	13.2x	8.0x	
Median										2.2x	2.9x	8.2x	11.8x	7.4x	22.5x
										-4%	73%	65%	107%	13.1%	
										0%	17%	21%	104%	7.0%	
Sports Franchises															
Formula One Group	FWON.K	US	30-Sep-25	\$98.51	\$24,384.6	\$28,949.6	\$4,040.0	\$868.0	7.2x	6.0x	31.5x	24.6x	NM	NM	
Manchester United	MANU	GB	30-Sep-25	\$15.92	\$2,745.2	\$3,655.5	\$892.3	\$253.6	4.1x	4.0x	14.3x	13.7x	NM	43.8x	
Juventus Football Club	JUVE	IT	30-Jun-25	\$3.40	\$1,287.3	\$1,616.3	\$591.5	\$100.4	2.7x	2.9x	15.3x	11.5x	NM	NM	
Borussia Dortmund	BVB	DE	30-Sep-25	\$3.87	\$427.7	\$439.5	\$700.6	\$165.6	0.6x	0.8x	2.6x	3.2x	11.7x	27.5x	
Celtic plc	CCP	GB	30-Jun-25	\$2.68	\$254.6	\$183.2	\$196.7	\$39.3	0.9x	1.2x	4.7x	46.9x	7.9x	NM	
Atlanta Braves Holdings	BATR.K	US	30-Sep-25	\$39.45	\$2,532.1	\$3,330.0	\$723.3	\$84.7	4.6x	4.3x	28.9x	35.1x	NM	NM	
AFC Ajax	AJAX	NL	30-Jun-25	\$9.98	\$183.0	\$257.4	\$209.2	-\$19.8	1.2x	1.0x	NM	3.7x	NM	NM	
Average										3.1x	2.9x	16.2x	19.8x	9.8x	35.7x
Median										2.7x	2.9x	14.8x	13.7x	9.8x	35.7x
										13%	1%	33%	33%	16.1%	
										9%	1%	36%	26%	20.0%	

PUBLIC MARKET VALUATIONS

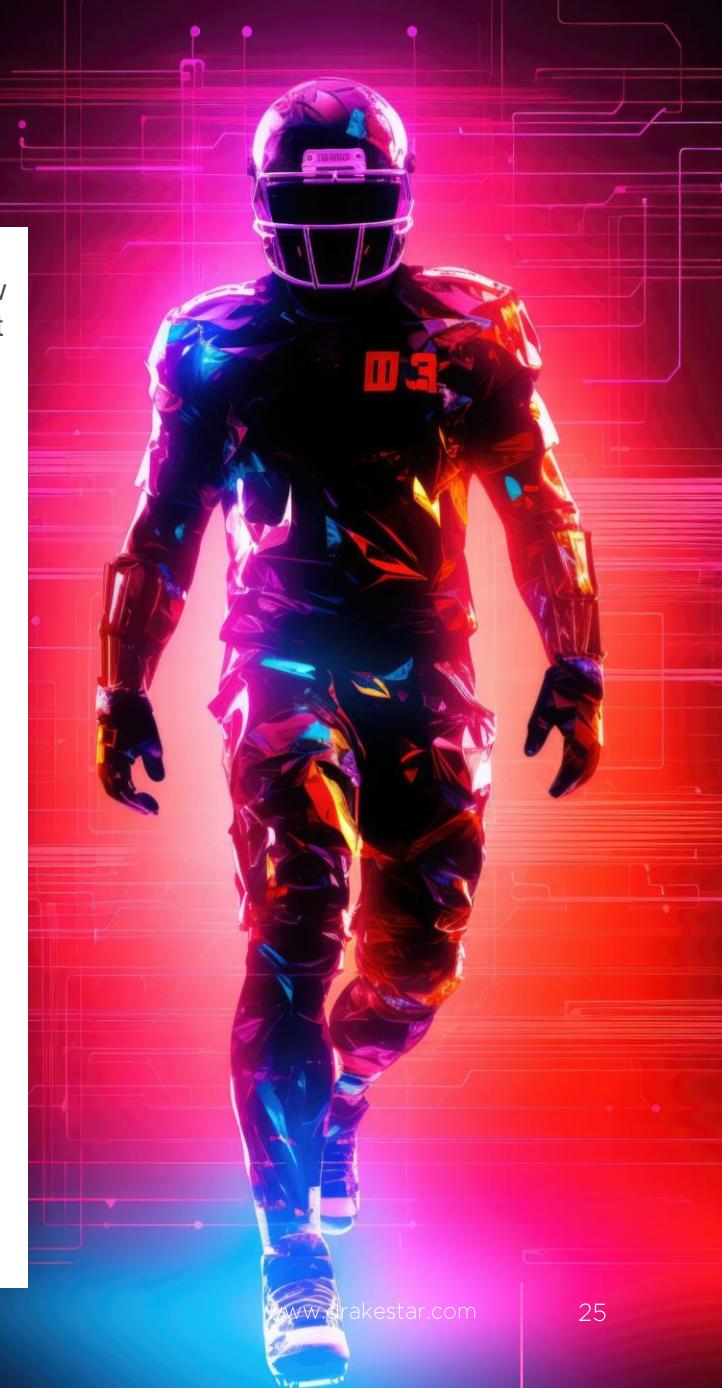
ATHLETE PERFORMANCE / ANALYTICS AND ESPORTS / FANTASY SPORTS / BETTING

Company Name	Ticker	Country	LTM	Price	Mcap	EV	Revenue LTM	EBITDA LTM	EV/Revenue LTM	EV/EBITDA LTM	Price/Earnings LTM	Revenue Growth LTM	EBITDA Growth LTM	EBITDA % LTM		
Athlete Performance/Analytics																
Garmin	GRMN	CH	27-Sep-25	\$202.85	\$39,015.1	\$35,297.4	\$6,943.1	\$1,967.1	5.1x	4.7x	17.4x	16.9x	25.0x	24.0x	17% 6% 28.3%	
Peloton Interactive	PTON	US	30-Sep-25	\$6.16	\$2,573.7	\$3,432.7	\$2,455.6	\$143.4	1.4x	1.4x	15.5x	7.3x	NM	42.0x	-9% 2% 5.8%	
Life Time	LTH	US	30-Sep-25	\$26.58	\$5,861.2	\$9,768.9	\$2,913.4	\$743.1	3.4x	3.0x	8.5x	11.1x	20.7x	17.0x	16% 11% 25% 18% 25.5%	
Xponential Fitness	XPOF	US	30-Sep-25	\$8.23	\$289.4	\$671.0	\$315.1	\$98.6	2.1x	2.2x	6.3x	6.3x	NM	13.2x	-4% -5% 21% 8% 31.3%	
Daktronics	DAKT	US	1-Nov-25	\$19.77	\$963.7	\$825.4	\$770.3	\$73.7	1.1x	0.9x	11.1x	8.6x	NM	17.6x	-6% 14% -12% 30% 9.6%	
Catapult Group	CAT	AU	30-Sep-25	\$2.77	\$834.8	\$829.2	\$126.3	\$2.7	6.5x	5.4x	NM	35.6x	NM	17% 83% NA NM 2.2%		
Genius Sports	GENI	GB	30-Sep-25	\$11.02	\$2,630.7	\$2,453.1	\$604.5	-\$93.1	4.1x	3.3x	NM	14.6x	NM	NM 31% 23% NA NM -15.4%		
Sportradar Group	SRAD	CH	30-Sep-25	\$23.77	\$7,106.1	\$6,756.8	\$1,441.0	\$499.9	4.7x	3.8x	13.2x	16.1x	NM	NM 17% 22% 15% 16% 34.7%		
Technogym	TGYM	IT	30-Jun-25	\$18.95	\$3,774.2	\$3,681.3	\$1,125.1	\$199.2	3.3x	3.0x	17.2x	14.2x	33.2x	28.0x 14% 10% 28% 31% 17.7%		
Planet Fitness	PLNT	US	30-Sep-25	\$108.47	\$9,001.2	\$11,093.8	\$1,202.7	\$530.7	9.2x	7.8x	17.5x	18.5x	44.4x	32.1x 15% 18% 13% 13% 44.1%		
Callaway Golf Company	CALY	US	30-Sep-25	\$11.67	\$2,145.9	\$5,734.8	\$4,061.2	\$491.1	1.4x	1.5x	8.6x	12.0x	NM	NM -4% -4% 6% 3% 12.1%		
Kopin	KOPN	US	27-Sep-25	\$2.34	\$411.6	\$387.1	\$45.6	-\$11.3	8.5x	6.7x	NM	NM	NM	3% 27% NA 42% -24.9%		
										4.2x	3.6x	12.8x	14.7x	30.9x	24.8x 9% 17% 15% 19% 14.3%	
										3.7x	3.2x	13.2x	14.2x	29.1x	24.0x 14% 12% 18% 16% 14.9%	
Fantasy/Esports/Betting																
Flutter Entertainment	FLTR	US	30-Sep-25	\$217.09	\$37,624.0	\$47,410.0	\$15,438.0	\$1,944.0	3.1x	2.5x	22.4x	13.9x	0.0x	NA 14% -10% 3% 30% 12.6%		
DraftKings	DKNG	US	30-Sep-25	\$34.46	\$17,153.2	\$17,831.6	\$5,458.1	-\$68.7	3.3x	2.6x	NM	21.6x	NM	19% 26% NA NM -1.3%		
Caesars Entertainment	CZR	US	30-Sep-25	\$23.39	\$4,774.1	\$29,865.1	\$11,369.0	\$3,466.0	2.6x	2.6x	8.1x	8.0x	NM	NM 1% 3% -6% 8% 30.5%		
Churchill Downs Inc.	CHDN	US	30-Sep-25	\$113.78	\$7,933.7	\$13,007.5	\$2,884.2	\$939.1	4.5x	4.3x	11.7x	10.6x	20.6x	17.9x 8% 4% 7% 31% 32.6%		
Entain	ENT	IM	30-Jun-25	\$10.32	\$6,599.2	\$11,922.7	\$7,075.8	\$1,165.8	1.7x	1.6x	9.9x	7.7x	NM	12.4x 5% 5% 7% 36% 16.5%		
Light & Wonder	LNW	US	30-Sep-25	\$105.10	\$8,367.8	\$13,166.1	\$3,221.0	\$1,142.0	4.1x	3.7x	11.2x	8.5x	22.7x	14.0x 2% 10% 6% 35% 35.5%		
Penn Entertainment	PENN	US	30-Sep-25	\$14.75	\$1,965.4	\$12,472.1	\$6,823.8	\$666.0	1.8x	1.8x	8.6x	7.3x	NM	22.3x 8% 3% 66% 157% 9.8%		
Lottomatica Group	LTMC	IT	30-Sep-25	\$26.30	\$6,618.0	\$8,977.7	\$2,606.7	\$727.2	3.4x	3.2x	11.9x	8.2x	38.2x	12.7x 20% 8% 21% 50% 27.9%		
Better Collective	BETCO	DK	30-Sep-25	\$12.44	\$730.6	\$1,075.4	\$397.3	\$110.9	2.6x	2.5x	9.0x	7.6x	26.2x	13.8x -6% 8% -11% 27% 27.9%		
Rush Street Interactive	RSI	US	30-Sep-25	\$19.43	\$1,902.4	\$1,770.1	\$1,063.7	\$109.4	1.7x	1.4x	15.9x	9.2x	NM	39.4x 23% 17% NA 75% 10.3%		
Skillz	SKLZ	CN	30-Sep-25	\$4.31	\$65.1	-\$18.4	\$92.3	-\$78.4	NM	NM	NM	NM	NM	-13% 23% NA 57% NA		
										2.9x	2.6x	12.1x	10.3x	21.5x	18.9x 7% 9% 12% 51% 20.2%	
										2.9x	2.5x	11.2x	8.4x	22.7x	14.0x 8% 8% 7% 35% 22.2%	

MARKET OUTLOOK

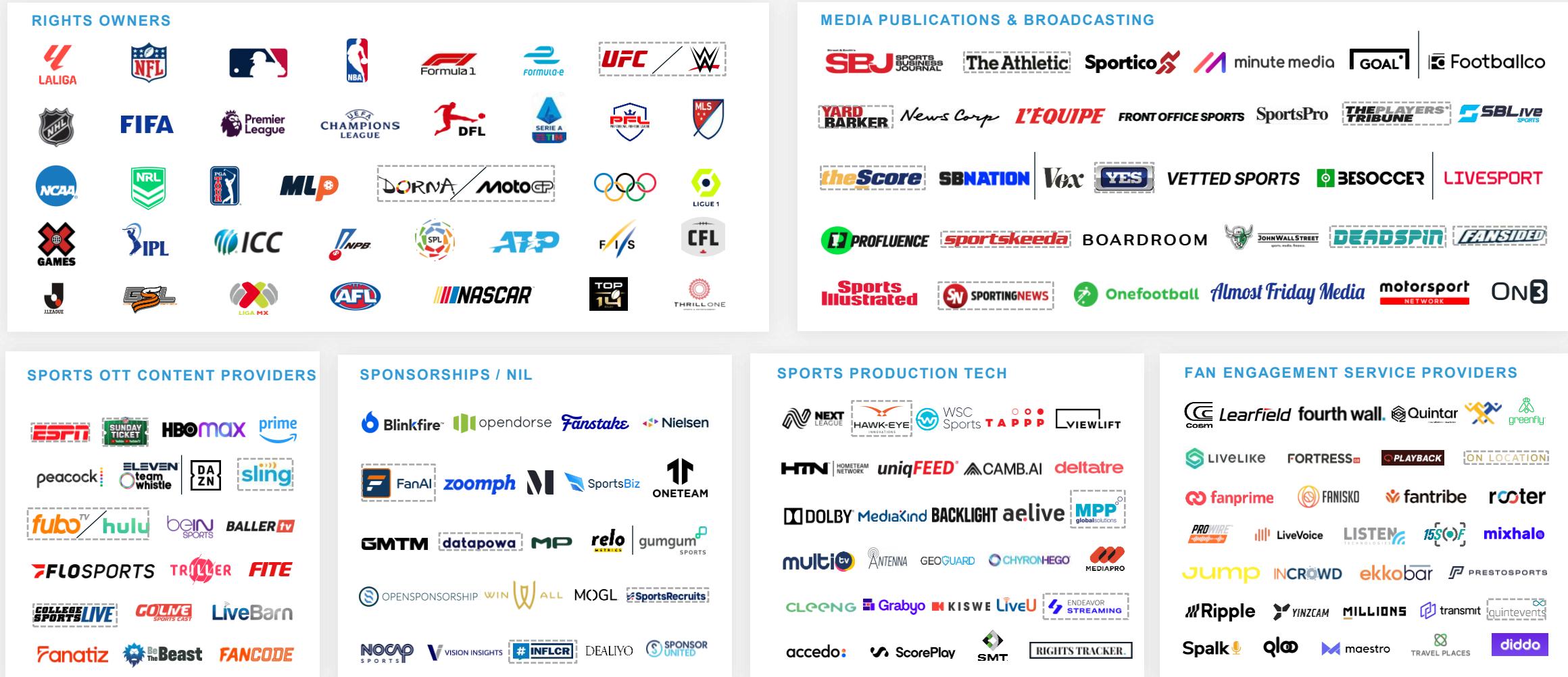
SPORTS CONTINUES TO BE A HIGHLY COMPELLING INVESTMENT OPPORTUNITY

- 2025 was a banner year for sports, blending on-field drama with an off-field M&A frenzy and record investments as unprecedented team valuations (Lakers \$10B, Celtics \$6.1B), blockbuster media rights (NBA \$76B/11 years), and continue flow of institutional capital (20+ NBA minority stakes) signaled powerful, sustained momentum. 2026 has already started with a great note in KKR acquiring Arctos Sports and Bruin Capital's new \$1B fund led by 26North and TJC.
- Sports tech M&A in 2026 is poised for further acceleration as both strategics as well as financial buyers (through platform and add-on acquisitions) are super active in the market, and we expect continued flurry of mega deals and increase in consolidation wave through small to mid sized acquisitions across sports tech verticals.
- With a large amount of dry-powder at hand, the PE involvement continues to strengthen, and we expect this to further augment the M&A market with institutional capital finding sports and sports adjacent verticals as strong acquisition opportunities to provide outsized returns and bring further professionalization to the sports and sports tech ecosystem.
- Strategics continue to be highly acquisitive and making big moves as evident in the shifting media landscape with Netflix's announcement to acquire Warner Bros Discovery, and the Saudi PIF acquisition of EA. We expect more consolidation as strategics will further capitalize on an increasingly favorable regulatory climate. Additionally, investors will remain aggressive as the valuation expectation gaps narrows and the cost of capital continues to decline.
- We saw a strong wave of consolidation in Youth sports, performance analytics and prediction markets, and expect it to further amplify in these markets. Furthermore, the institutionalization and increased regulatory clarity surrounding US college sports following the House v. NCAA settlement will attract investors that seek to capitalize on conference / collegiate level monetization opportunities.
- 2025's record \$12B+ of institutional fundraising across PE, growth equity, and VC cemented sports as a must-own growth asset, continue drawing blue-chip investors like KKR, Apollo, Ares, CVC, and newer entrants such as Cynosure Group and HXCO; as the market matures, we expect more mid- to late-stage rounds while early stage to still make a large chunk of total deals. AI, college sports/NIL, performance analytics, emerging leagues, and fan engagement will remain the prime hunting grounds.
- On the macro side, improving sentiment, cheaper debt, and a reopening IPO window should further catalyze deal flow, with Versant and StubHub already public and Strava rumored to be next, setting the stage for additional IPO-ready sports tech names to test the public markets.



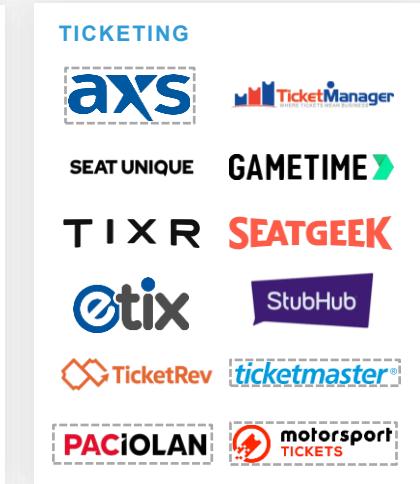
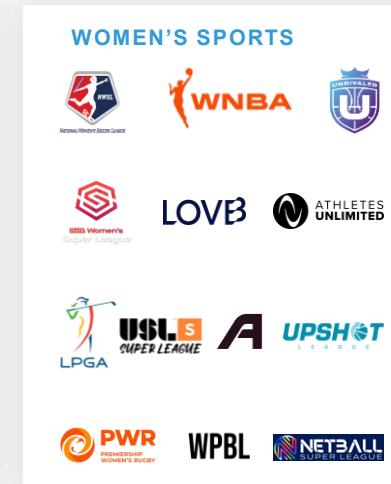
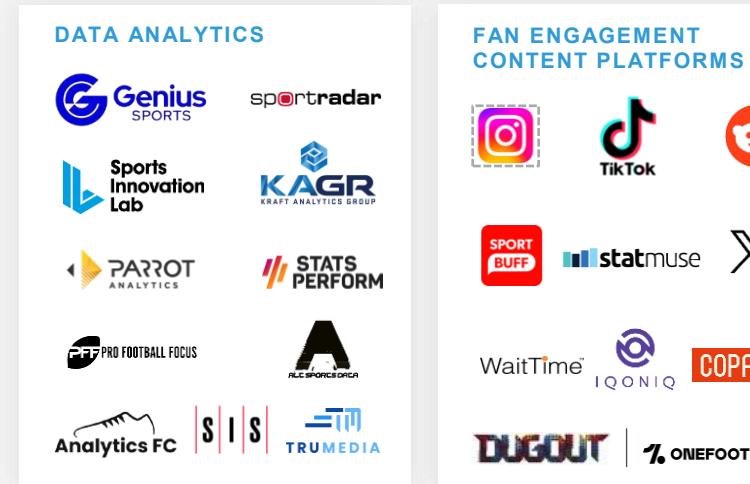
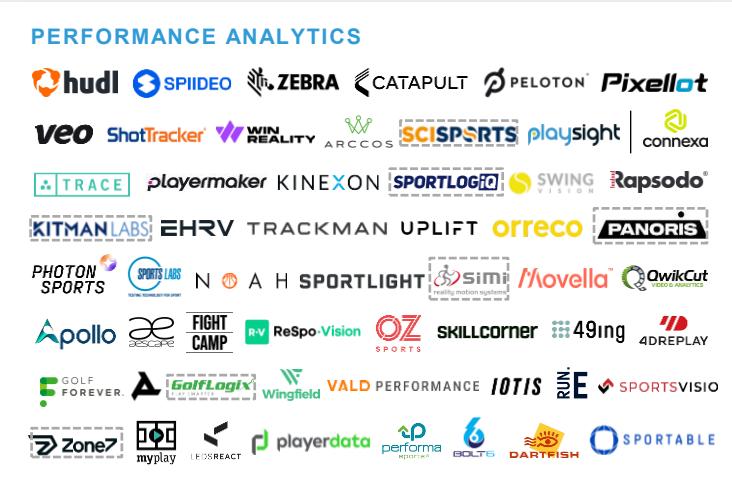
SPORTS TECH MARKET MAP

→ Acquired by a Strategic



SPORTS TECH MARKET MAP

-> Acquired by a Strategic



SPORTS TECH MARKET MAP

→ Acquired by a Strategic

YOUTH SPORTS



WEARABLES / HEALTH TECH



COMMERCE / MARKETPLACE / COLLECTIBLES



CONSUMER SPORTS



WEB3



MEDIA / CONTENT



EMERGING SPORTS LEAGUES



GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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



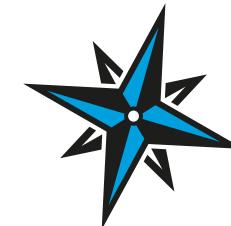
5
countries



8
offices



500+
transactions



+40
Deal of the Year
Awards



+70%
cross-border
transactions



+30
Partners &
Senior Advisors





SPORTS TECH

2025 MARKET UPDATE

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