






























# 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

 SALE TO  Sports Tech / SaaS 	 MAJORITY ACQUISITION BY*  Sports Team 	 PRIVATE PLACEMENT LED BY CIPPIO PARTNERS <i>With participation from existing investors.</i> Sports Tech / SaaS 	 SALE TO  <i>a portfolio company of</i> <b>PSG</b> Sports Tech / Enterprise SaaS 	 SALE TO  Audience AI / SaaS 	 GROWTH INVESTMENT BY <b>verdane</b> HealthTech Marketplace 	 SALE OF  TO  Video Game / Content Livestreaming 
 GROWTH INVESTMENT BY <b>PSG</b> SportsTech/SaaS 	 HAS ACQUIRED <b>SLIGHTLYMAD STUDIOS</b> 	 SALE TO  SportsTech 	 MINORITY INVESTMENT BY <b>skillz</b> Gaming/SaaS 	 SALE TO   Video Game / Content Live Streaming 	 EQUITY SALE <b>Asset Managers Hedge Funds</b> Blockchain Gaming 	<b>7NXT</b> MAJORITY SALE TO <b>Oakley Capital</b> SportsTech/Digital Media 
 SALE TO <b>T2 zynga</b> Gaming / Esports 	 SALE TO  <i>a portfolio company of</i>   Sports and Fitness Marketplace 	 SALE TO <b>CORSAIR CAPITAL</b> Content Streaming / Esports 	 PRIVATE PLACEMENT  Video eCommerce 	<b>BLAST</b> PRIVATE PLACEMENT    Esports 	<b>newmoove</b> SALE TO <b>FitnessFirst</b> Online Fitness & Healthy Living 	 SALE TO <b>EA</b> Gaming / Esports 



# ANNUAL MEDIA AND ENTERTAINMENT SUMMIT

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



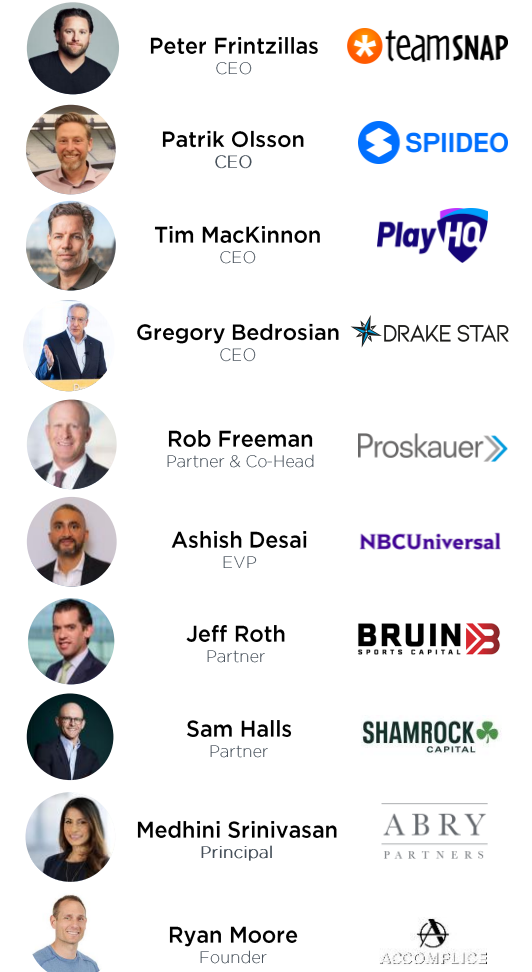
## Annual investment industry leadership summit in NYC

- 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







# A THOUGHT LEADER IN SPORTS TECH DEAL MAKING

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



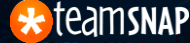
The Rise of Youth Sports and Opportunities Ahead



**Gregory Bedrosian**  
CEO



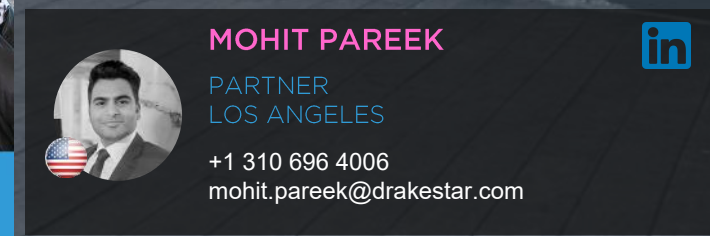
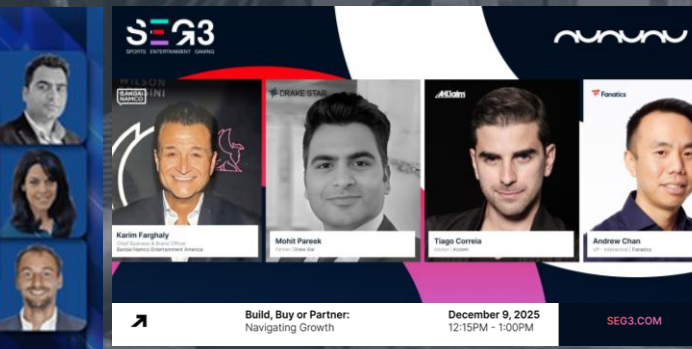
**Peter Frintzillas**  
CEO



**Patrik Olsson**  
CEO



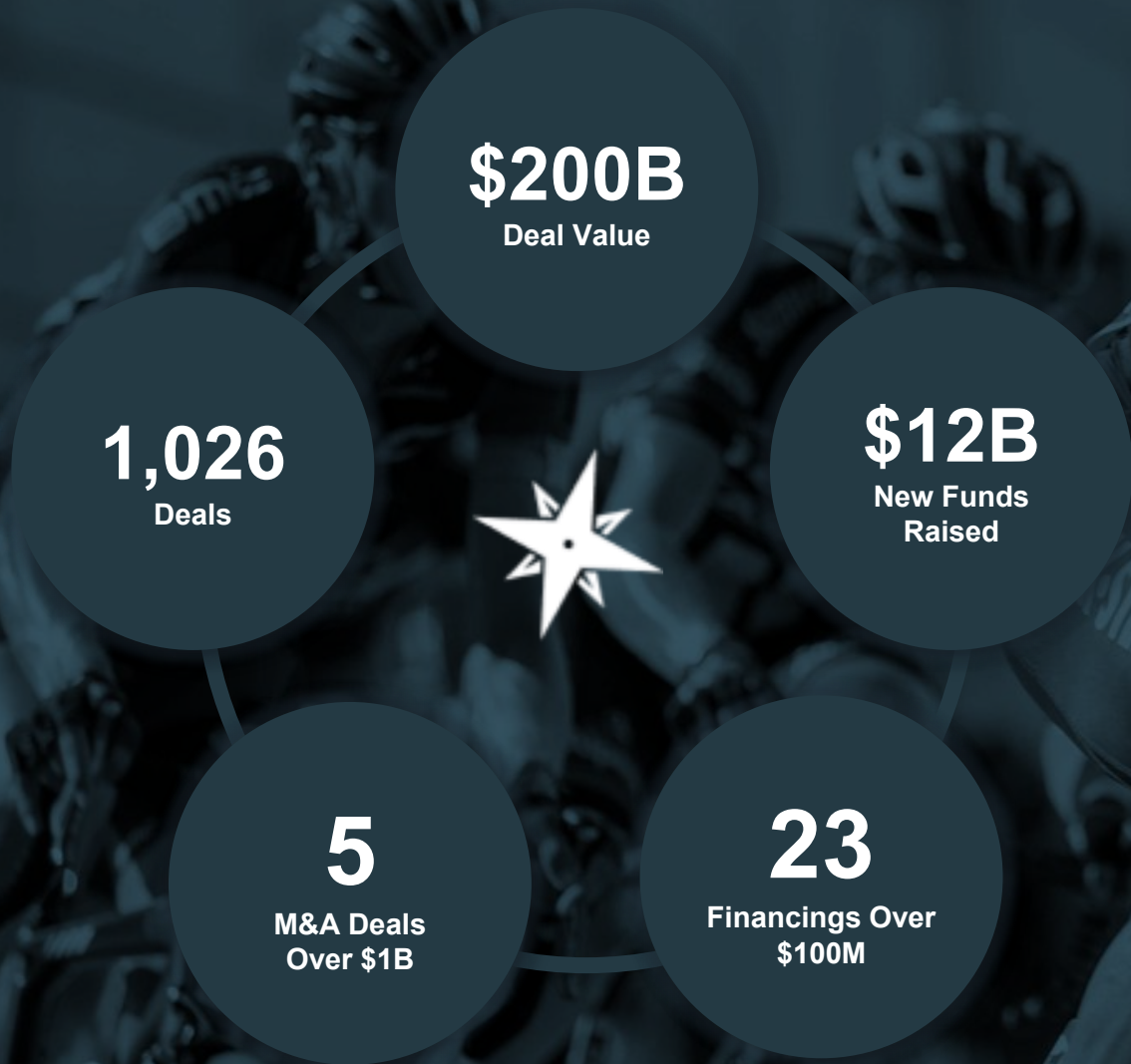
**Tim MacKinnon**  
CEO



EXCLUSIVE INTERVIEW



# RECORD DEAL MAKING IN SPORTS TECH: 2025



## BUYERS TO WATCH IN 2026



## VC TO WATCH IN 2026



## FINANCIAL INVESTORS / PE TO WATCH IN 2026



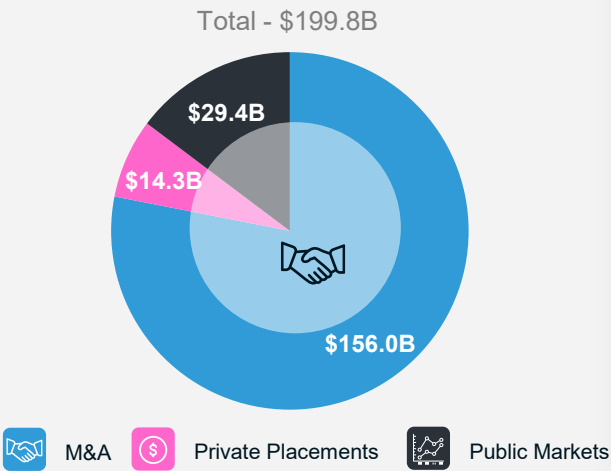
Note: Figures include deals that were announced in 2025.  
Source: Pitchbook, Drake Star Research



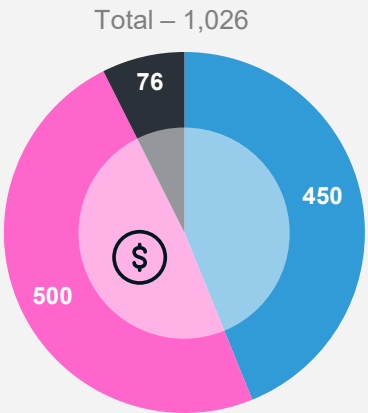
# LANDMARK YEAR FOR SPORTS TECH

## HIGHLY ACTIVE SPORTS TECH DEAL MAKING

### 2025 DEAL VALUE



### 2025 DEAL COUNT



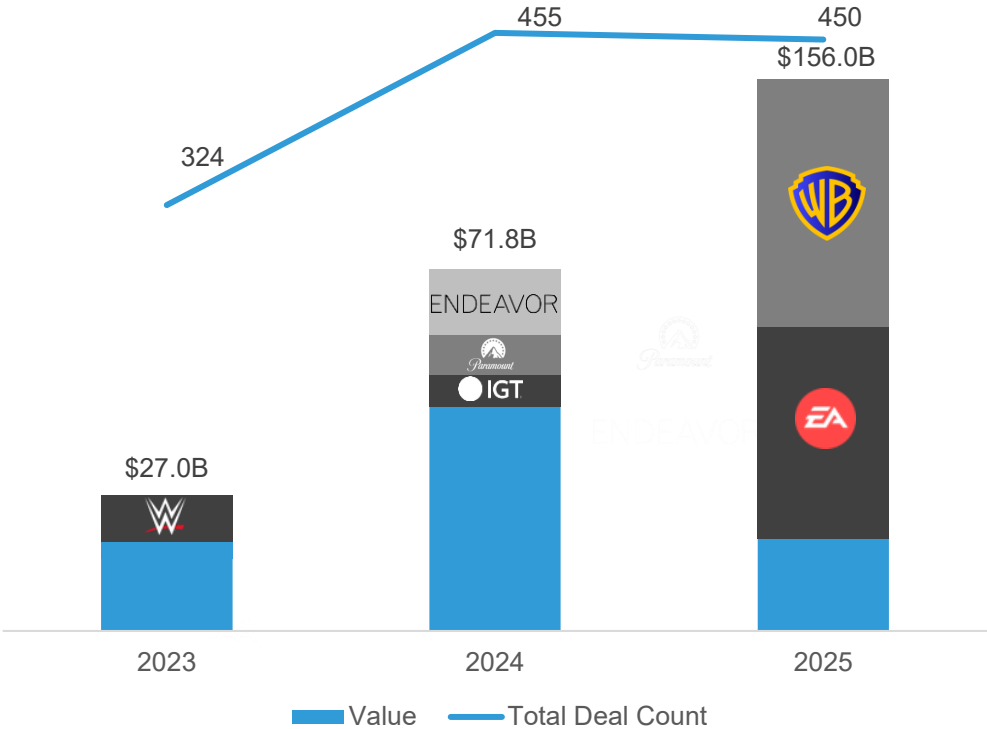
### 2025 SUMMARY

- 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.

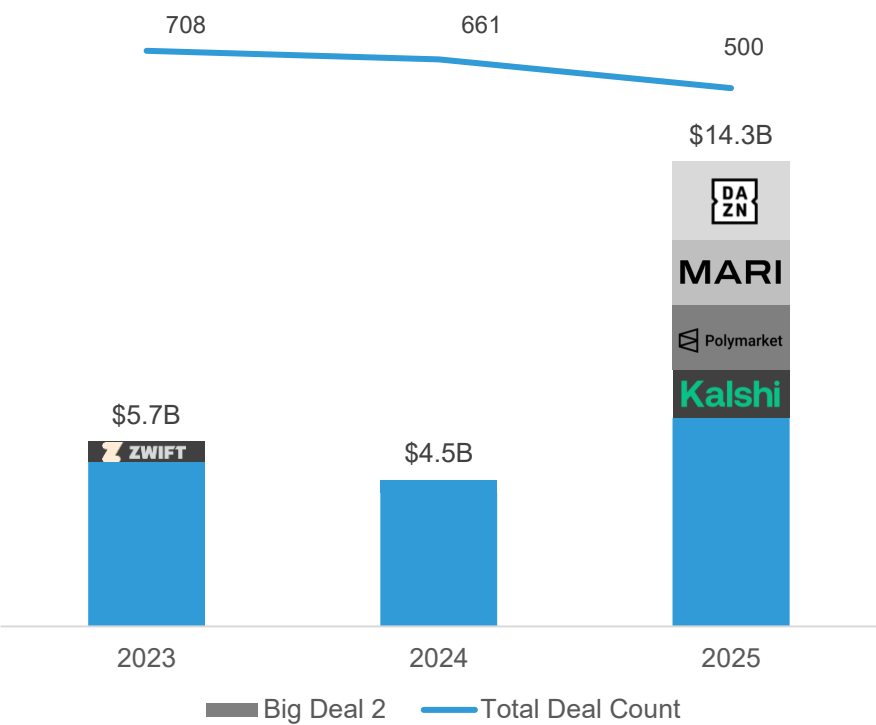


# RECORD DEAL ACTIVITY IN 2025

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

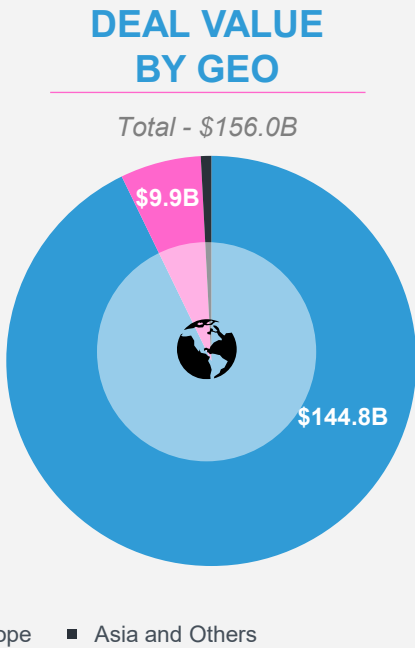
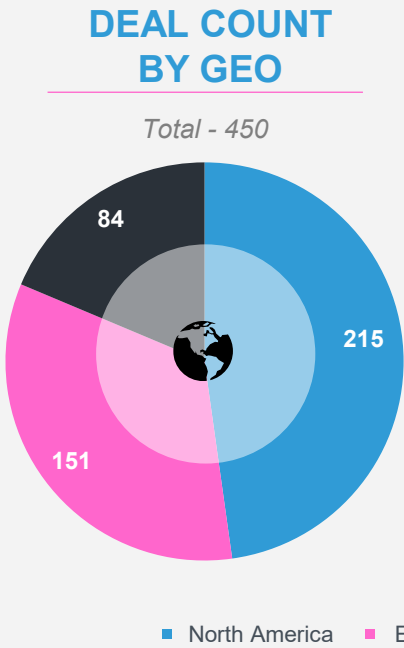
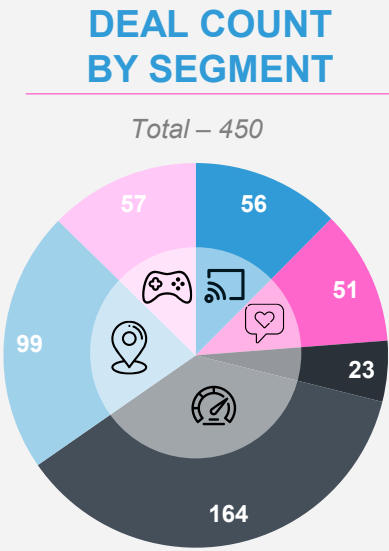
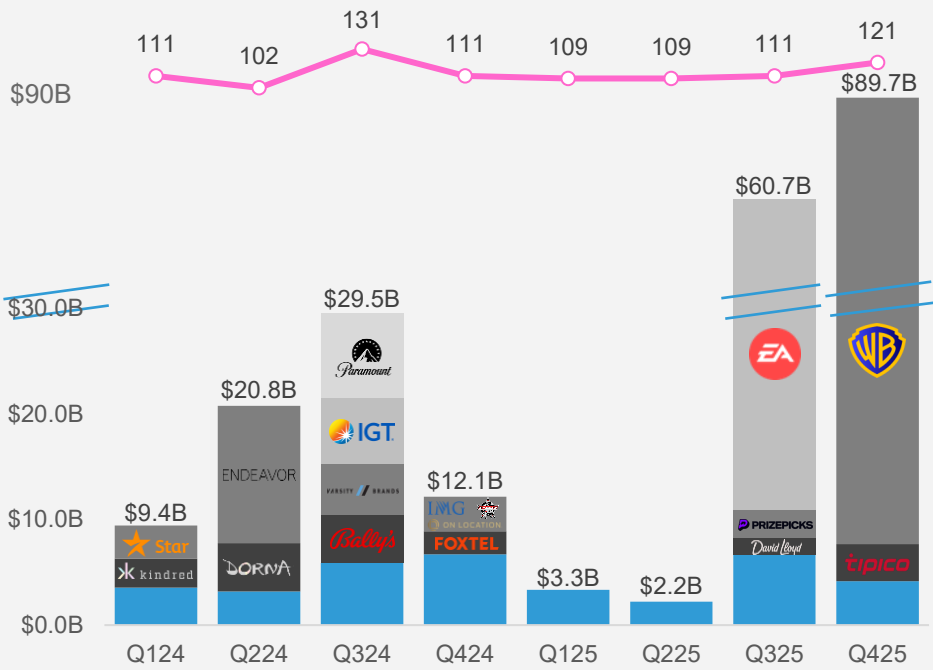
23

\$100M+ PP deals in  
2025

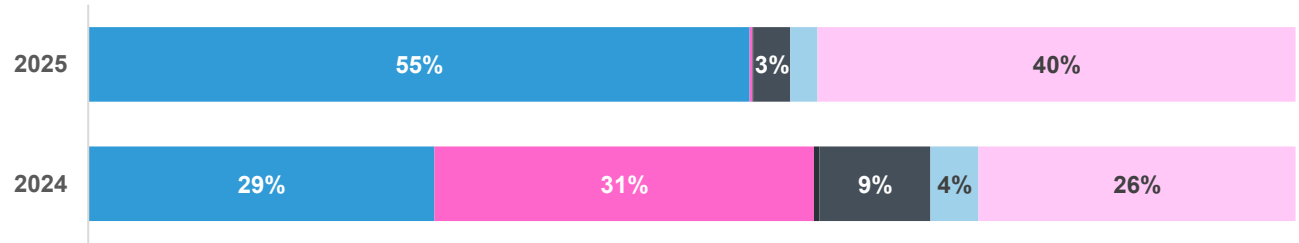


# M&A ACTIVITY: 2025

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


















## DEAL 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

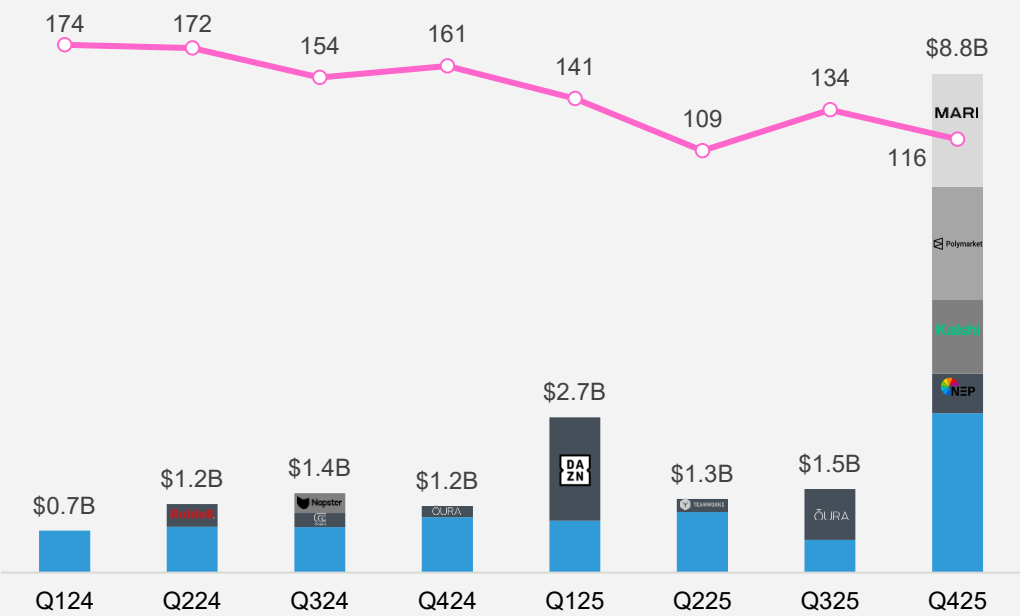
COMPANY	COUNTRY	SUBSECTOR	EV	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
		Media & Broadcasting	\$82,700.0	5.0x	23.3x	<b>NETFLIX</b>		Dec-25
		Fantasy, Esports & Betting	\$55,000.0	7.4x	29.7x	<b>SILVERLAKE</b> 	 	Sep-25
<b>tipico</b>		Fantasy, Esports & Betting	\$5,400.0	2.9x	9.6x	 <b>Banijay</b>		Oct-25
 <b>PRIZEPICKS</b>		Fantasy, Esports & Betting	\$4,150.0	4.8x	12.2x	<b>allwyn</b>		Sep-25
<b>E6S FITNESS</b> <small>BETTER GYM. BETTER PRICE.</small>		Sponsorships & Venues	\$1,500.0	--	8.2x	<b>TSG CONSUMER</b>		May-25
<b>ConcertGolf Partners</b>		Sponsorships & Venues	\$1,300.0	--	--	 <b>BainCapital</b>		Nov-25
 <b>TOPGOLF</b>		Sponsorships & Venues	\$1,100.0	0.6x	3.3x	<b>LGP</b>   <b>LEONARD GREEN &amp; PARTNERS</b>		Nov-25
 <b>excel sports</b>		Sponsorships & Venues	\$1,000.0	--	--	<b>Goldman Sachs</b>   Asset Management		Nov-25
 <b>Railbird</b>		Fantasy, Esports & Betting	\$250.0	--	--	 <b>DRAFT KINGS</b>		Oct-25
 <b>IMPECT</b>		Data Analytics	\$90.2	11.1x*	--	 <b>CATAPULT</b>		Oct-25



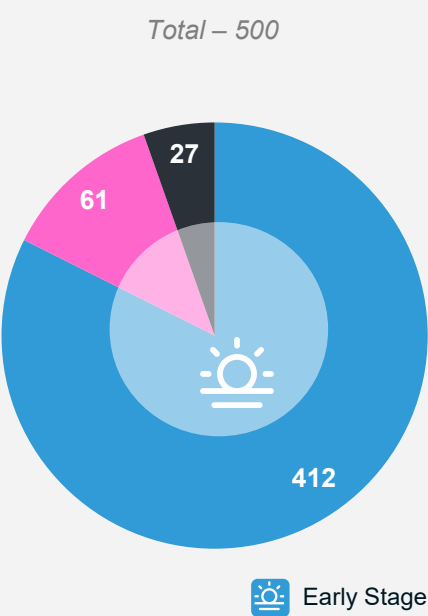
# CONTINUED LARGE INFLOW OF PRIVATE CAPITAL IN 2025

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

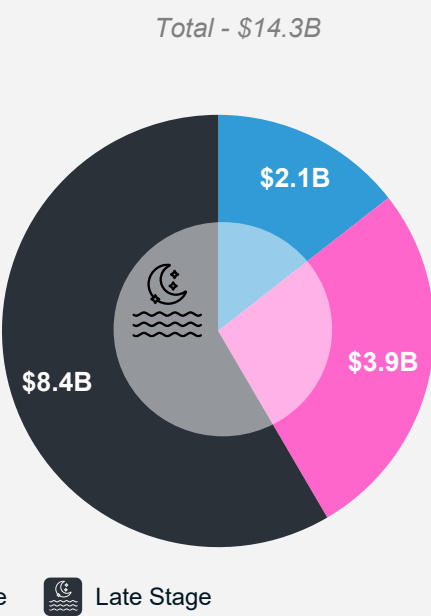
DEAL VALUE AND DEAL COUNT



DEAL COUNT BY STAGE

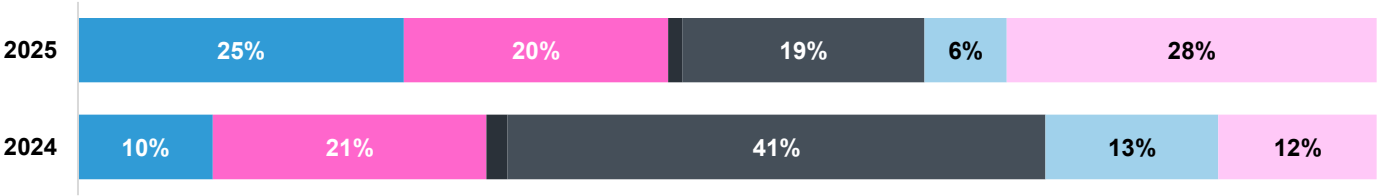


DEAL VALUE BY STAGE



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 PE FUNDRAISING 2025

\$11.0B+ OF NEW CAPITAL RAISED

## SELECT 2025 ANNOUNCED FUNDS

**APOLLO**

**\$5.00B**



- 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**



- 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.



**\$1.00B**



- 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



- CVC has formed Global Sports Group, a new division intended to consolidate \$13.6B of their existing sports properties which includes investments in LaLiga, Ligue 1, 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
<b>APOLLO</b>	\$5,000	
THE CYNOSURE GROUP Dave Checketts	\$1,200	
<b>A</b> AVENUE CAPITAL GROUP®	\$1,000	
<b>HXCO</b> HALO EXPERIENCE COMPANY	\$1,000	
<b>6 SIXTH STREET</b>	\$775+*	
<b>HARBINGER</b> SPORTS PARTNERS	\$750	
<b>GREAT MOUNTAIN PARTNERS</b>	\$600	
<b>elevate VELOCITY</b> CAPITAL MANAGEMENT	\$500	
<b>MOMENTOUS SPORTS</b>	\$100	
<b>HELIOS</b> Investment Partners	\$50	
<b>TPG</b> Symphony Ventures	--	
<b>Ariel investments</b>	--	
<b>UNDERDOG</b> Global Partners	--	



# SPORTS TECH-FOCUSED VC FUNDRAISING 2025

\$1.5B+ OF NEW CAPITAL RAISED



## SELECT 2025 ANNOUNCED FUNDS


**\$350M**


- 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.


**\$250M**


- 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.


**\$150M**


- 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.


**\$150M**








- 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
	\$350	
	\$250	
	\$150	
	\$150	
	\$100	
	\$100	
	\$100	
	\$75	
	\$68	
	\$50	
	\$40	
	\$30	
	--	

# TOP 10 DISCLOSED FUNDING ROUNDS




























500 DEALS AND \$14.3B IN DISCLOSED DEAL ACTIVITY

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































# SPORTS TECH LEAGUE TABLES

## TOP 10 MOST ACTIVE INVESTORS OF 2025

### ACTIVE EARLY TO LATE INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS		STAGE	LOCATION
<b>BOLT VENTURES</b>	7			Early to Late	
<b>Accelerate Ventures</b>	5			Early to Late	
<b>DISCERNING CAPITAL</b>	4			Early to Late	
<b>FORERUNNER</b>	4		<b>NOVIG</b>	Seed to Late	
<b>LEFT LANE</b>	4			Early to Late	
<b>SCRUM VENTURES</b>	4			Early to Late	
 <b>SevenSevenSix</b>	4	<b>Jump</b>	<b>JABBR</b>	Seed to Late	
<b>WV</b>	4	<i>Fanstake</i>	<b>Jump</b>	Early to Late	
<b>SURJ SPORTS INVESTMENT</b>	3			Early to Late	
 <b>Trybe Ventures</b>	3			Early to Late	














### ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS		STAGE	LOCATION
 <b>Alumni Ventures</b>	12			Seed to Early	
 <b>Old Tom Capital</b>	6	<b>BLUE JEANS GOLF</b>	<b>GRASS LEAGUE</b>	Seed to Early	
<b>APEX CAPITAL</b>	5			Seed to Early	
<b>COURTSIDE VC</b>	5	<i>Fanstake</i>		Seed to Early	
 <b>ELYSIAN PARK</b>	5			Seed to Early	
<b>Elevate Ventures</b>	4	<b>SQQ</b> SuperQuickQuestion		Seed to Early	
<b>LEAD</b>	4			Seed to Early	
 <b>PROFLUENCE CAPITAL</b>	4		<b>PRESSBOX</b>	Seed to Early	
<b>SHARP ALPHA</b>	4			Seed to Early	
 <b>kb partners</b>	3			Seed to Early	



# SPORTS TECH KEY HEADLINES

Q4 2025

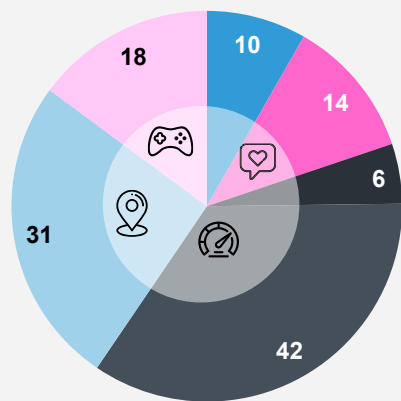
<p>M&amp;A</p> 	<p>TARGET</p>  <p>tipico</p> <p>ConcertGolf Partners</p>  <p>TOPGOLF</p>  <p>excel sports MANAGEMENT</p>	<p>INVESTOR</p> <p>NETFLIX</p>  <p>Banijay</p>  <p>BainCapital</p> <p>LGP</p> <p>LEONARD GREEN &amp; PARTNERS</p> <p>Goldman Sachs</p> <p>Asset Management</p>	<ul style="list-style-type: none"> <li>• <b>Netflix</b> has agreed to acquire the Streaming &amp; Studios division of <b>Warner Bros Discovery</b> for <b>\$82.7B</b> to bolster their content offerings and to maintain their leading position as a globally recognized streaming provider.</li> <li>• <b>Banijay Group</b> acquires a 65% majority stake from CVC in <b>Tipico</b> for <b>\$3.5B</b> and intends to merge it with their Betclic business to form a leading European provider of sports betting and online gaming offerings.</li> <li>• <b>Bain Capital</b> acquires <b>Concert Golf Partners</b> from <b>Clearlake Capital</b> valuing the business at north of <b>\$1.3B</b> to continue expanding their long-term strategy of consolidating and operating private golf and country clubs across the US.</li> <li>• <b>Leonard Green</b> agrees to acquire a 60% majority stake of the Topgolf division from Topgolf Callaway Brands valuing the business at <b>\$1.1B</b> allowing Callaway to focus on their core golf equipment and active lifestyle business.</li> <li>• <b>Goldman Sachs Alternatives Private Equity Unit</b> agrees to acquire a majority stake in Excel Sports Management in a deal valued at <b>\$1.0B</b> to get exposure into the sports agency business with clients spanning across F1, NBA, NFL and other major leagues.</li> </ul>
<p>FUNDRAISING</p> 	<p>MARI</p>  <p>Polymarket</p> <p>Kalshi</p>  <p>NEP</p>  <p>UW</p>	<p>APOLLO ARES</p> <p>REDBIRD CAPITAL PARTNERS</p>  <p>ICE</p> <p>Paradigm</p> <p>26NORTH*</p> <p>THE CARLYLE GROUP</p> <p>OTRO / CAPITAL</p>	<ul style="list-style-type: none"> <li>• <b>MARI</b> raised <b>\$2.0B</b> in equity from <b>Apollo Global Management</b>, <b>Redbird Capital</b>, <b>Ares Management</b>, and the <b>Qatar Investment Authority</b> amongst other investors to house live entertainment experiences such as Frieze, Barrett-Jackson Auctions and the Madrid Open.</li> <li>• <b>Polymarket</b> raised <b>\$2.0B</b> from <b>Intercontinental Exchange (ICE)</b>, 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.</li> <li>• <b>Kalshi</b> raised <b>\$1.0B</b> Series E at an \$11.0B valuation led by <b>Paradigm</b> to accelerate user acquisition and continue expanding partnerships for their leading prediction markets platform. This series E round follows their recent <b>\$300M</b> Series D raise in at a \$5.0B valuation.</li> <li>• <b>NEP Group</b> raised a <b>\$700M</b> equity investment led by <b>26North</b> with participation from <b>The Carlyle Group</b> which remains as the lead shareholder.</li> <li>• <b>Utah Brands &amp; Entertainment</b>, an entity formed between the <b>University of Utah</b> and <b>Otro Capital</b>, could raise up to <b>\$500M</b> in capital to manage athletic department revenue streams including corporate sponsorships, ticketing, trademarks, licensing, and event-related revenue.</li> </ul>
<p>PUBLIC MARKETS</p> 	<p>VERSANT</p> <p>ACUSHNET HOLDINGS CORP.</p> <p>E+ ENHANCED</p>  <p>FOX</p>	<p>Spinoff</p> <p>Debt</p> <p>Reverse Merger</p> <p>Debt</p>	<ul style="list-style-type: none"> <li>• <b>Comcast</b> announced Board approval for the proposed <b>spinoff</b> of <b>Versant Media Group</b> which would house most of NBC's cable television assets along with other assets such as SportsEngine, GolfPass, GolfNow, Fandango, and Rotten Tomatoes.</li> <li>• <b>Acushnet Holdings</b>, a leading manufacturer of golf equipment and apparel, raised <b>\$500M</b> in senior notes in addition to an amended \$950M revolving credit facility.</li> <li>• <b>Enhanced</b>, a company focused on sports performance and longevity, is going public through a <b>\$1.2B</b> SPAC merger with <b>A Paradise Acquisition Company</b>. Transaction proceeds will be used to support the production of the upcoming Enhanced Games and other DTC products.</li> <li>• <b>FOX Factory</b>, a leading manufacturer of suspension components for racing vehicles, announced a <b>\$537.5M</b> term loan and a \$500M revolver.</li> </ul>

# M&A ACTIVITY: Q4 2025

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

## DEAL COUNT BY SEGMENT

Total – 121



Media & Broadcasting

Fan Engagement/Experience

Data Analytics

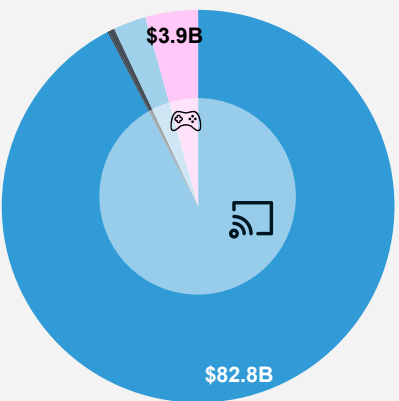
Wearables & Performance Enhancement

Sponsorship & Venues

Esports, Fantasy & Betting

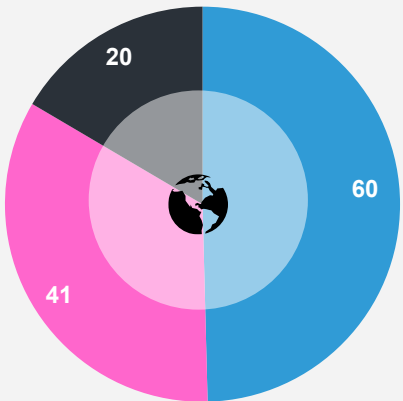
## DEAL VALUE BY SEGMENT

Total - \$89.7B



## DEAL COUNT BY GEO

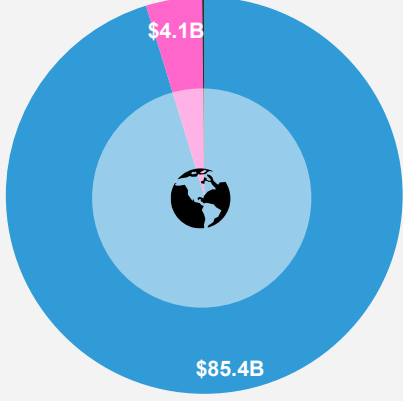
Total - 121



North America Europe Asia and Others

## DEAL VALUE BY GEO

Total - \$89.7B



North America Europe Asia and Others

# SELECT M&A DEALS: Q4 2025

121 DEALS AND \$89.7B IN DISCLOSED DEAL ACTIVITY



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 Impect, 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



- 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



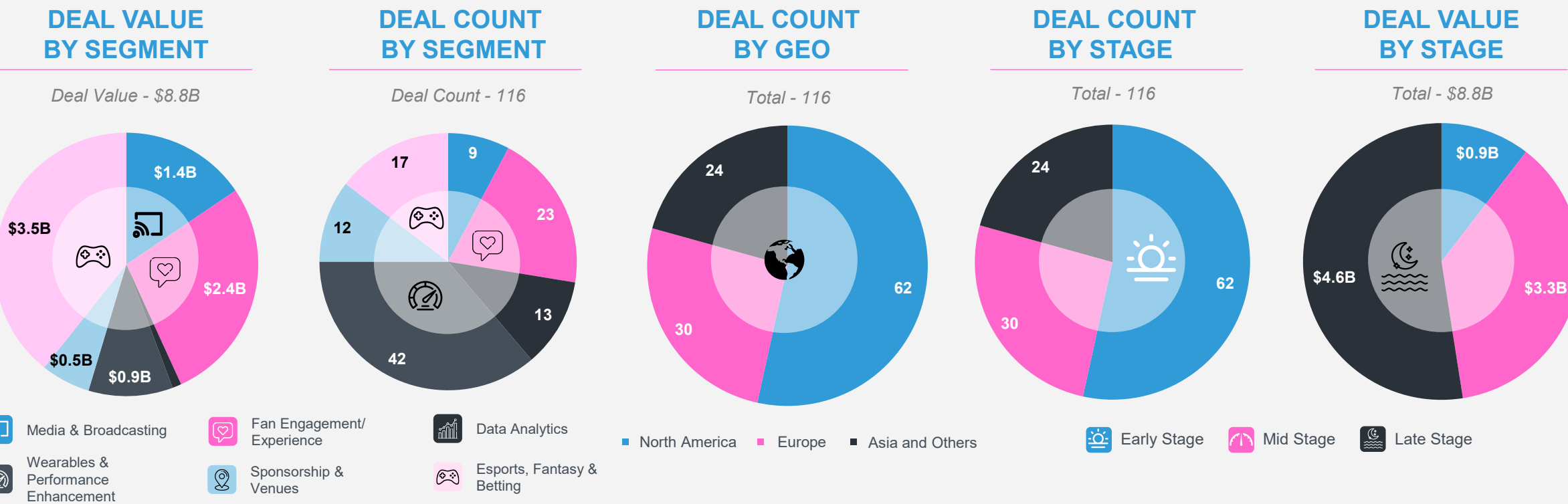
- Sony has acquired a majority share of StatSports, an industry leading provider of athlete monitoring solutions and performance analysis to 800 top sports clubs.
- The acquisition expands Sony's existing sports businesses portfolio to control the entire vertical layer of sports-data to include wearables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

October 2025



# PRIVATE PLACEMENTS ACTIVITY: Q4 2025

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



# SELECT PRIVATE PLACEMENTS: Q4 2025

116 DEALS AND \$8.8B IN DISCLOSED FUNDING



**\$2.0B**  
FUNDRAISE  
BY



- 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



**\$2.0B**  
FUNDRAISE  
PROVIDED BY



- 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



**\$1.3B**  
FUNDRAISE  
LED BY



- 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



**\$700M**  
FUNDRAISE  
LED BY



- 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



**\$60M**  
FUNDRAISE  
LED BY



- 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



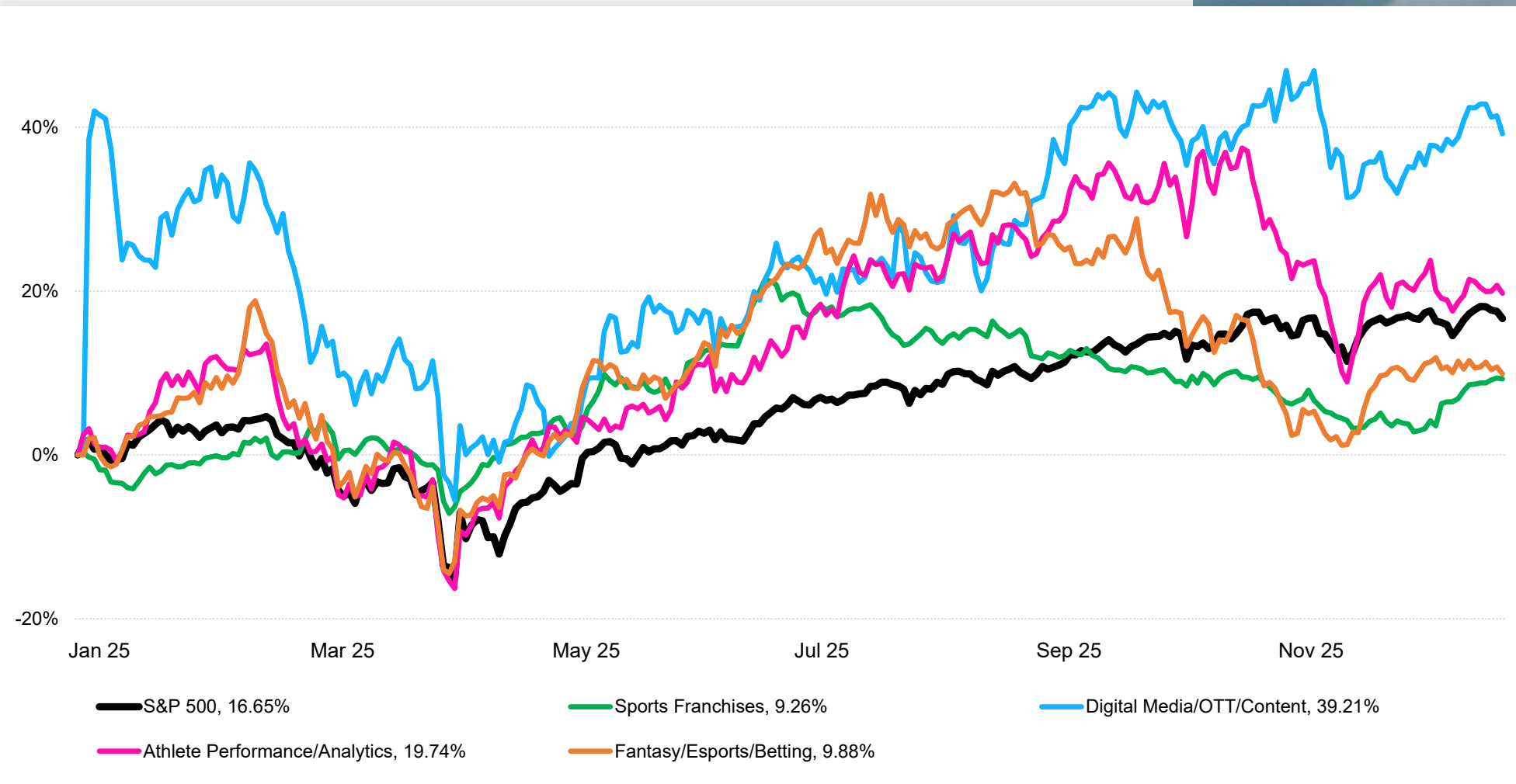
**\$40M**  
FUNDRAISE  
LED BY



- 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

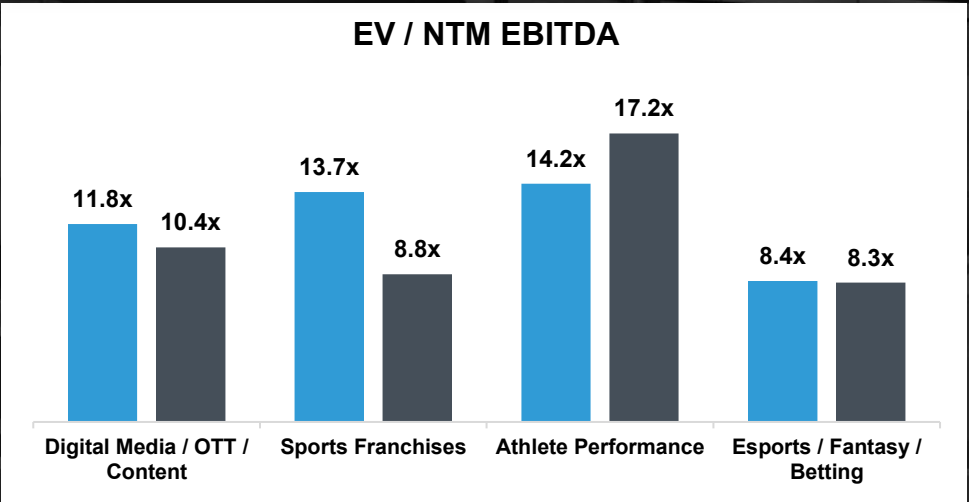
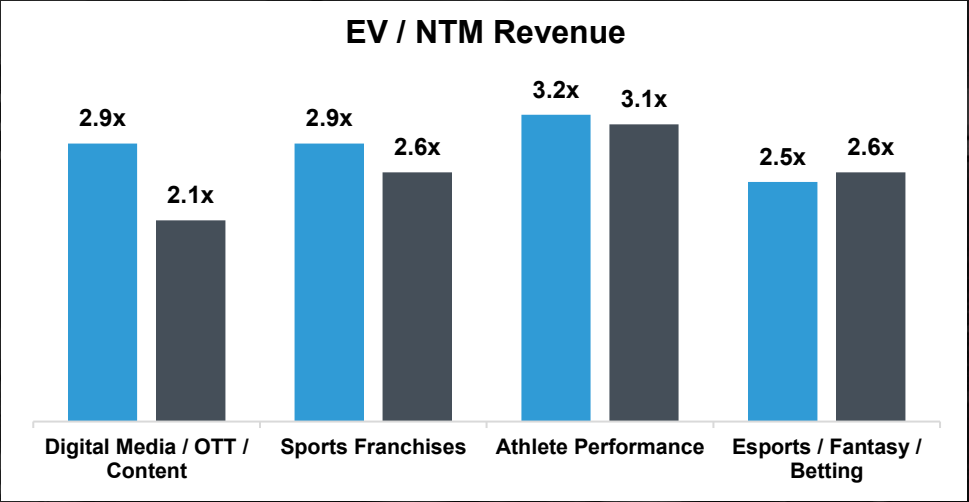
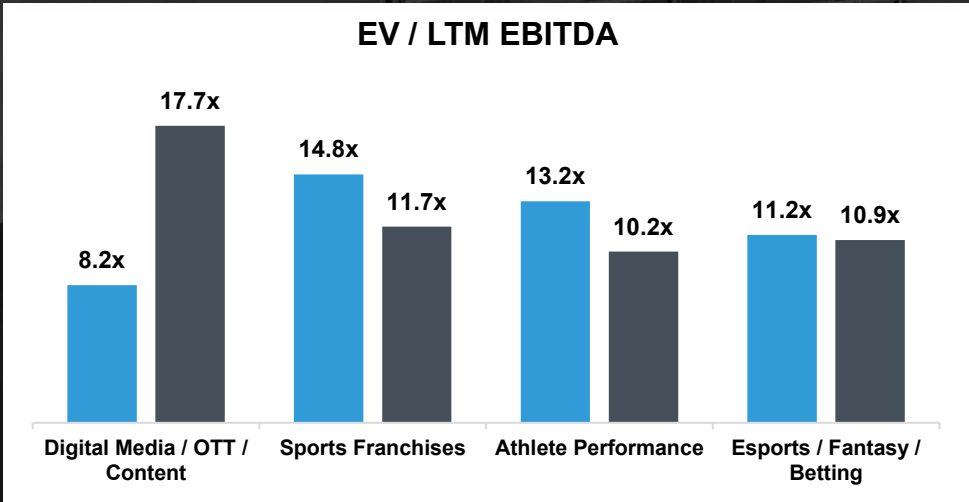
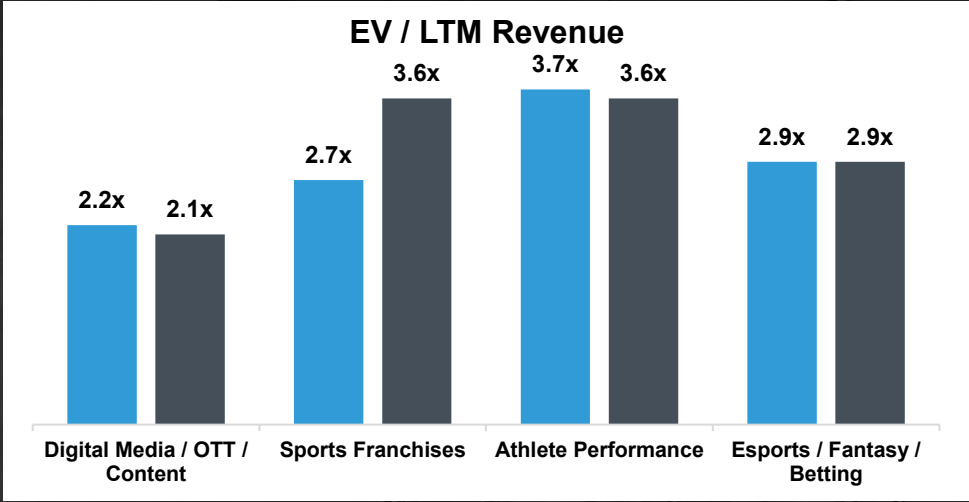
# PUBLIC SPORTS TECH PERFORMANCE



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  
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

DIGITAL MEDIA / OTT / CONTENT AND SPORTS FRANCHISES

Company Name	Ticker	Country	LTM	Price	Mcap	EV	Revenue LTM	EBITDA LTM	EV/Revenue LTM	NTM	EV/EBITDA LTM	NTM	Price/Earnings LTM	NTM	Revenue Growth LTM	NTM	EBITDA Growth LTM	NTM	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	17%	13%	218%	197%	3.8%
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	-44%	135%	17%	104%	41.4%
Madison Square Garden Sports	MSGS	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	-1%	-2%	NA	NM	-0.1%
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	7%	12%	24%	21%	16.4%
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	NA	22%	NA	NM	-1.6%
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	NA	256%	NA	NM	-2.8%
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	NA	NA	NA	NA	10.1%
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	0%	NA	0%	NA	37.8%
Average									3.4x	3.1x	24.7x	13.2x	8.0x	22.5x	-4%	73%	65%	107%	13.1%
Median									2.2x	2.9x	8.2x	11.8x	7.4x	22.5x	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	9%	19%	10%	36%	21.5%
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	2%	1%	27%	5%	28.4%
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	31%	-5%	NA	40%	17.0%
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	9%	-19%	58%	17%	23.6%
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	15%	-24%	36%	90%	20.0%
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	7%	6%	NA	12%	11.7%
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	17%	29%	NA	NM	-9.5%
Average									3.1x	2.9x	16.2x	19.8x	9.8x	35.7x	13%	1%	33%	33%	16.1%
Median									2.7x	2.9x	14.8x	13.7x	9.8x	35.7x	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	NTM	EV/EBITDA LTM	NTM	Price/Earnings LTM	NTM	Revenue LTM	Growth NTM	EBITDA LTM	Growth NTM	EBITDA % LTM
<b>Athlete Performance/Analytics</b>																			
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%	8%	23%	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%	NA	NM	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	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	NM	3%	27%	NA	42%	-24.9%
Average									4.2x	3.6x	12.8x	14.7x	30.9x	24.8x	9%	17%	15%	19%	14.3%
Median									3.7x	3.2x	13.2x	14.2x	29.1x	24.0x	14%	12%	18%	16%	14.9%
<b>Fantasy/Esports/Betting</b>																			
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	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	NM	-13%	23%	NA	57%	NA
Average									2.9x	2.6x	12.1x	10.3x	21.5x	18.9x	7%	9%	12%	51%	20.2%
Median									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

## RIGHTS OWNERS



## MEDIA PUBLICATIONS & BROADCASTING



## SPORTS OTT CONTENT PROVIDERS



## SPONSORSHIPS / NIL



## SPORTS PRODUCTION TECH




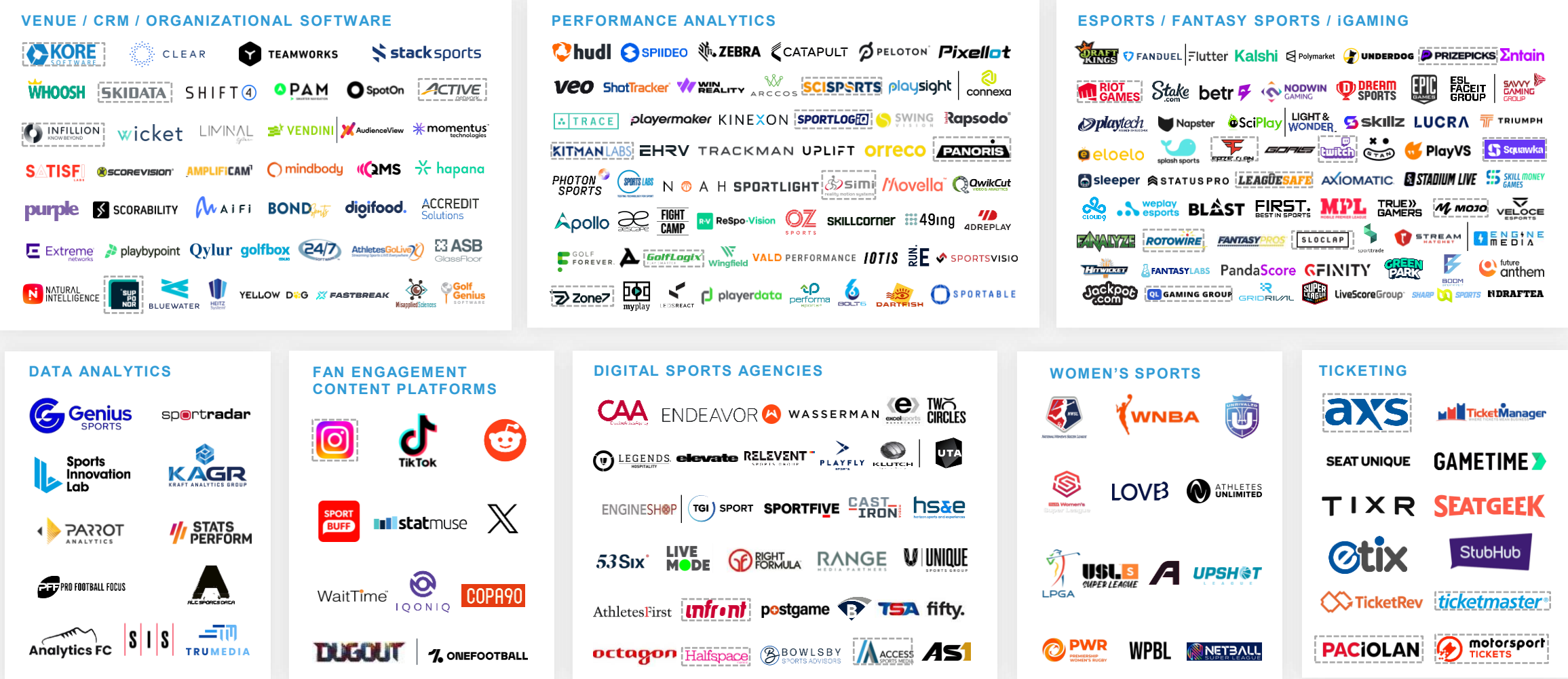
## FAN ENGAGEMENT SERVICE PROVIDERS






# SPORTS TECH MARKET MAP

 -> Acquired by a Strategic



# SPORTS TECH MARKET MAP

 -> Acquired by a Strategic



# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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



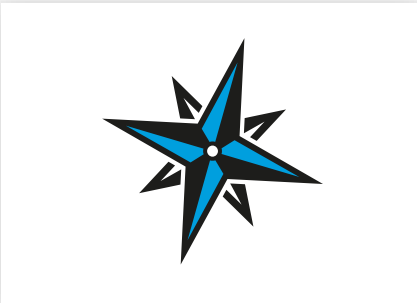
5  
countries



8  
offices



500+  
transactions



+40  
Deal of the Year  
Awards



+70%  
cross-border  
transactions



+30  
Partners &  
Senior Advisors







# SPORTS TECH

## 2025 MARKET UPDATE

WWW.DRAKESTAR.COM | SPORTSTECH@DRAKESTAR.COM

Drake Star is an award-winning global tech investment bank that has completed over 500 transactions since 2013. Drake Star team of over 100 senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai\* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

Past performance does not guarantee future results.

This report is published solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security. The information herein is based on sources we believe to be reliable but is not guaranteed by us, and we assume no liability for its use. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice.

All product and company names are trademarks or registered trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.

Drake Star did not act as a financial advisor for the transactions in this report if not stated otherwise.

Drake Star is the marketing name for the global investment bank Drake Star Partners Limited and its subsidiaries and affiliates. In the USA, all securities are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by FINRA and is a member of SIPC. Drake Star UK Limited (FRN 942020) is an appointed representative of Razlin Ltd (FRN 730805), which is authorized and regulated by the Financial Conduct Authority. © 2025 Drake Star Partners Limited.

For more information, visit [www.drakestar.com](http://www.drakestar.com).

\* Partner Offices

For Institutional Use Only.

© Copyright 2026 Drake Star Partners Limited.



DRAKE STAR

BELIEVE IN INNOVATION  
CHANGE THE WORLD

