



# SPORTS TECH MARKET H1 2025

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH

SAN FRANCISCO | BERLIN | DUBAI




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


<p>★</p> <p>PARIS FC</p> <p>MAJORITY ACQUISITION BY*</p> <p>AGACHE LVMH Red Bull</p> <p>Sports Team</p> <p></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></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></p>	<p>spiketrap</p> <p>SALE TO</p> <p>reddit</p> <p>Audience AI / SaaS</p> <p></p>	<p>URBAN SPORTS CLUB</p> <p>GROWTH INVESTMENT BY</p> <p>verdane</p> <p>HealthTech Marketplace</p> <p></p>	<p>Videndum</p> <p>SALE OF</p> <p>LIGHTSTREAM</p> <p>TO</p> <p>Xsolla</p> <p>Video Game / Content Livestreaming</p> <p></p>	<p>SPORTALLIANCE</p> <p>GROWTH INVESTMENT BY</p> <p>PSG</p> <p>SportsTech/SaaS</p> <p></p>
<p>CODEMASTERS</p> <p>AAA Game Developer</p> <p>HAS ACQUIRED</p> <p>SLIGHTLYMAD STUDIOS</p> <p></p>	<p>WGT MEDIA</p> <p>SALE TO</p> <p>TOPGOLF</p> <p>SportsTech</p> <p></p>	<p>EXIT GAMES</p> <p>MINORITY INVESTMENT BY</p> <p>skillz</p> <p>Gaming/SaaS</p> <p></p>	<p>LIGHTSTREAM</p> <p>SALE TO</p> <p>CS THE VITEC GROUP</p> <p>Video Game / Content Live Streaming</p> <p></p>	<p>animoca BRANDS</p> <p>EQUITY SALE</p> <p>Asset Managers Hedge Funds</p> <p>Blockchain Gaming</p> <p></p>	<p>7NXT</p> <p>MAJORITY SALE TO</p> <p>Oakley Capital</p> <p>SportsTech/Digital Media</p> <p></p>	<p>ECHTRA</p> <p>SALE TO</p> <p>T2 zynga</p> <p>Gaming / Esports</p> <p></p>
<p>PRIVATESPORTSHOP</p> <p>PRIVATE PLACEMENT</p> <p>pechel INDUSTRIES</p> <p>Online Sports Retail</p> <p></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></p>	<p>elgato</p> <p>SALE TO</p> <p>CORSAIR CAPITAL</p> <p>Content Streaming / Esports</p> <p></p>	<p>CLEENG</p> <p>PRIVATE PLACEMENT</p> <p>WALVIS</p> <p>Video eCommerce</p> <p></p>	<p>BLAST</p> <p>PRIVATE PLACEMENT</p> <p>VEKSTFONDEN CREANDUM MAKI.VC</p> <p>Esports</p> <p></p>	<p>new moove</p> <p>SALE TO</p> <p>FitnessFirst</p> <p>Online Fitness &amp; Healthy Living</p> <p></p>	<p>chillingo</p> <p>SALE TO</p> <p>EA</p> <p>Gaming / Esports</p> <p></p>



# A THOUGHT LEADER IN SPORTS TECH DEAL MAKING

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






DRAKE STAR


Proskauer

The Rise of Youth Sports and Opportunities Ahead




Gregory Bedrosian

CEO




Peter Frintzillas


CEO



DRAKE STAR




teamsnAP




Patrik Olsson

CEO




Tim MacKinnon


CEO




SPIIDEO



PlayHQ



DRAKE STAR




S&P Global

Market Intelligence


Headline: Sports ownership shifts from trophy asset to lucrative investment

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



GREGORY BEDROSIAN

MANAGING PARTNER & CEO




THE NEW GLOBAL SPORT

CONFERENCE


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




DEV BAJAJ

CHIEF STRATEGY OFFICER




MOHIT PAREEK


PARTNER




DREAM SPORTS



DREAM II




DRAKE STAR




JEFF ROTH

PARTNER




MOHIT PAREEK


PARTNER



BRUIN CAPITAL




DRAKE STAR




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 DRAKE STAR EXCLUSIVE INTERVIEW

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# ANNUAL MEDIA AND ENTERTAINMENT SUMMIT

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

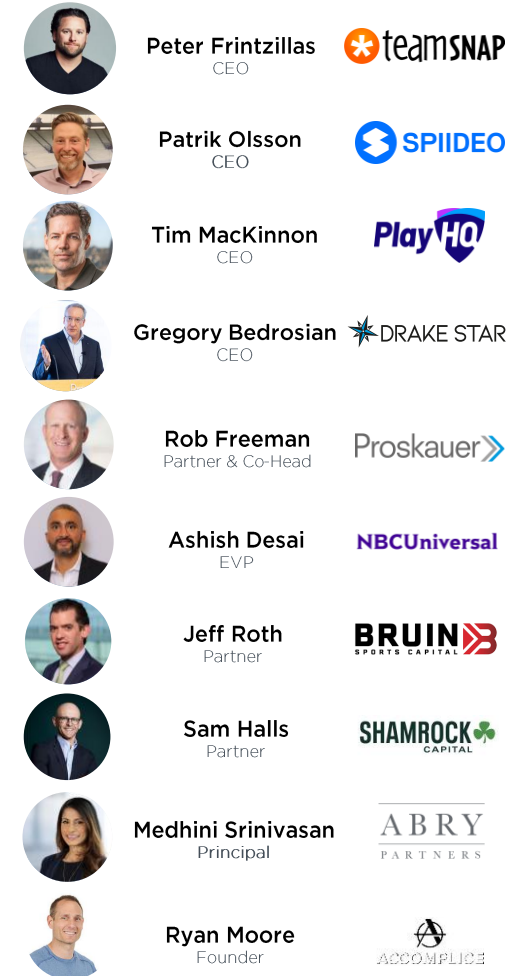
## Annual investment industry leadership summit in NYC

- 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





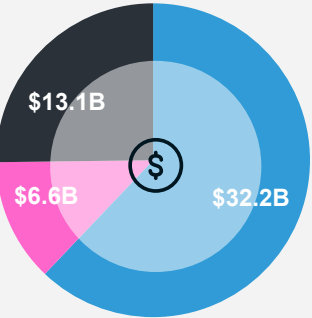


# STRONG DEAL ACTIVITY IN SPORTS TECH

## THRIVING M&A MARKET!

### H1 2025 DEAL VALUE

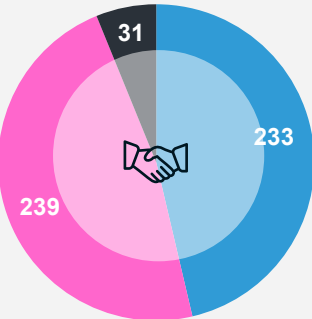
Total – \$51.9B



M&A Private Placements Public Markets

### H1 2025 DEAL COUNT

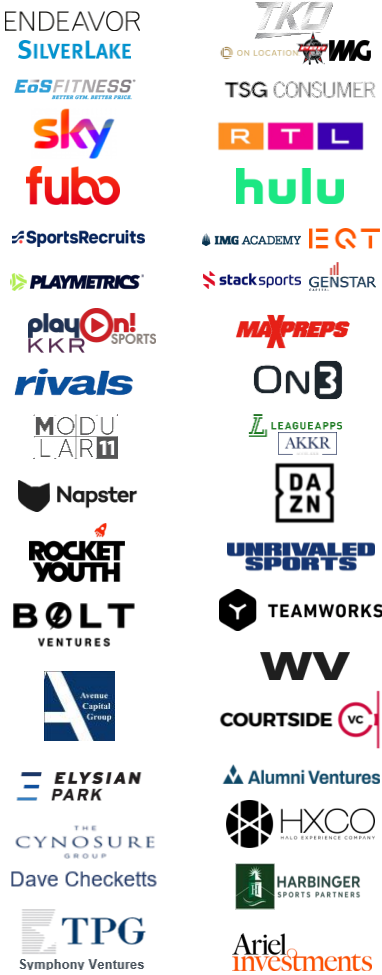
Total – 503



Note: M&A deals include announced and / or closed deals

### H1'25 SUMMARY

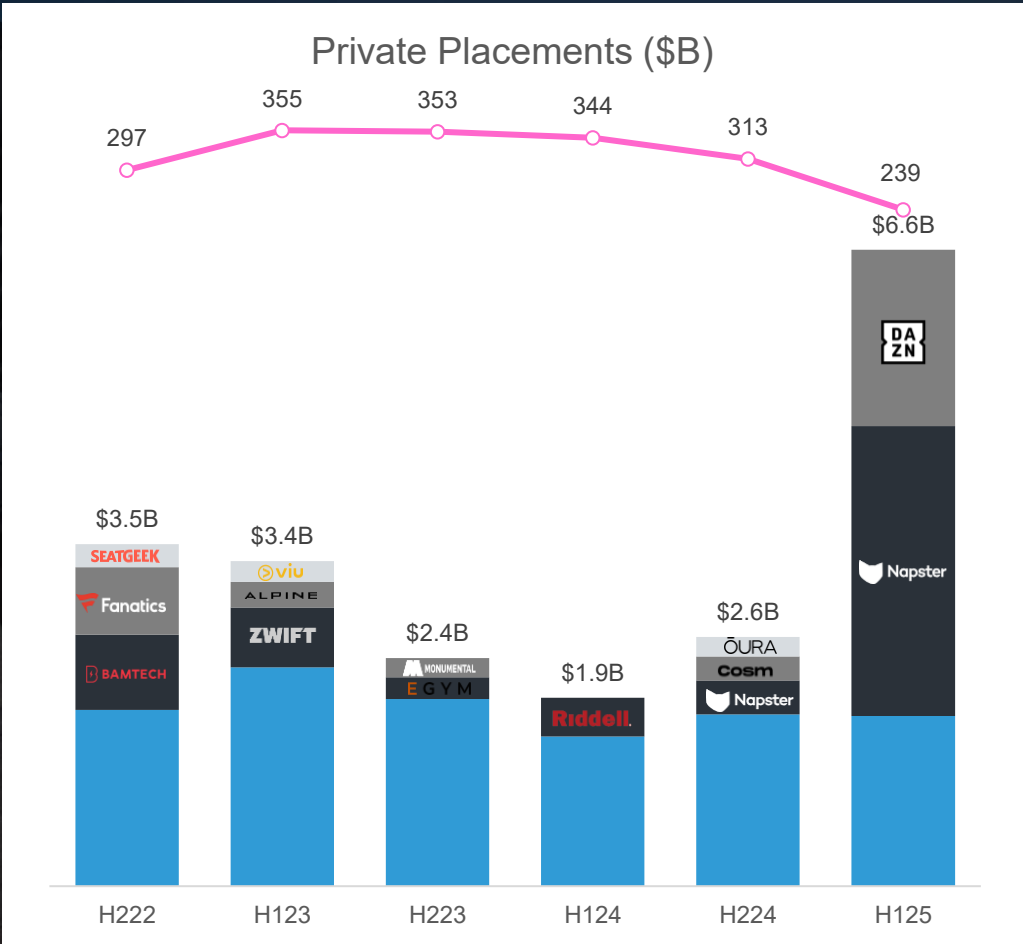
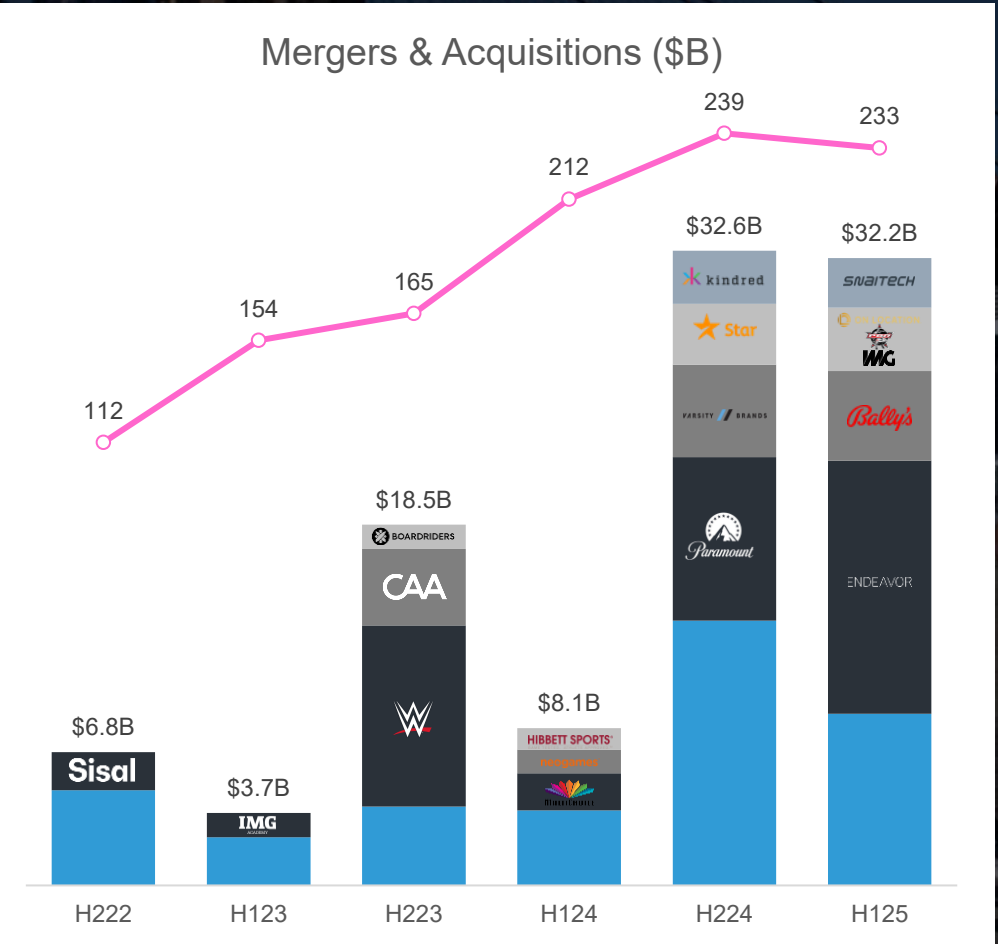
- With \$52B in announced and/or closed deal value in H1, sports tech continues to be one of the most active sectors driven by robust M&A activity, substantial private financing, and steady capital inflows.
- With over \$32B in disclosed deal value across 233 announced and/or closed deals, sports tech remained a highly active M&A market, matching H2'24 levels. While H1'25 saw completion of several major Endeavor/TKO deals, 217 new M&A deals were announced, led by TSG Consumer's \$1.5B acquisition of EoS Fitness leading the charts. Other notable announced deals included RTL Group's \$613M acquisition of Sky Deutschland to create a large streamer of German content, and Disney's combination of Hulu + LiveTV with FuboTV, which resolved the Venu Sports antitrust lawsuit.
- The \$40B youth sports market saw some consolidation across recruiting, team management, and media segments led by IMG Academy's acquisition of SportsRecruits. Other notable deals include Stack Sports/Genstar acquiring Playmetrics from BSIP/PSG, PlayOn/KKR acquiring MaxPreps, On3's acquisition of Rivals from Yahoo and LeagueApps/Accel-KKR picking up Mod11. H1'25 continued to reflect further consolidation in the media space, as major platforms are racing to control and distribute premium live sports content in an increasingly competitive streaming environment.
- A record \$6.6B was raised in private financings through 239 deals in H1. While over 80% of deal count were early-stage, Infinite Reality (now Napster) led the financing pack with its \$3B raise, followed by DAZN's \$1.8B raise from SURJ Sports Investment and Sir Leonard Blavatnik to accelerate growth in sports media rights consolidation. Other notable deals include Teamworks reaching Unicorn status following a \$235M raise while Unrivaled Sports and Rocket Youth secured \$120M and \$100M respectively, highlighting strong investor interest in youth sports.
- Top investors focused on early-to-late-stage financings include Bolt Ventures, Avenue Capital Group, and Will Ventures, while seed stage investment activity was led by Alumni Ventures, Elysian Park Ventures, and Courtside VC.
- Investor interest in the sports ecosystem continues to rise with over \$3.5B in new funds announced in H1. Checketts Sports/The Cynosure Group are targeting over \$1.2B in fund commitments, while Qualtrics founder Ryan Smith and Accel's Ryan Sweeney are raising the \$1B Halo Experience fund (with \$875M already secured). Additionally, Mark Cuban's Harbinger Sports raised \$750M to invest in sports franchises, TPG has partnered with Rory McIlroy's Symphony Ventures to invest across sports assets, and Ariel Investments launched a new woman's sports-focused fund.



Note: Drake Star did not act as financial advisor on the transactions listed on this page  
Source: Pitchbook, Capital IQ, news publications, press releases, Drake Star analysis





















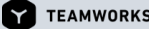


















# STEADY M&A AND RECORD PRIVATE FINANCINGS



Note: M&A deals include announced and / or closed deals  
Drake Star did not act as financial advisor on the transactions listed on this page  
Sources: Pitchbook, Capital IQ, news publications, press releases, Drake Star analysis

# SPORTS TECH KEY HEADLINES

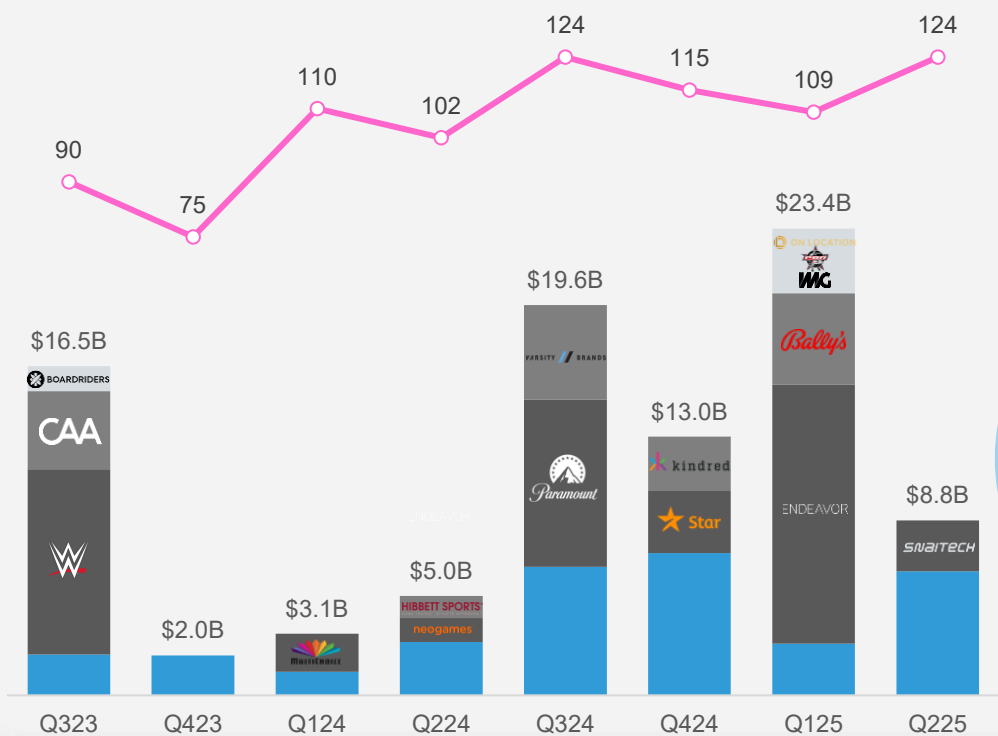
H1 2025

<div>M&amp;A</div> <div></div>	<div>    </div>	<div>        </div>	<ul style="list-style-type: none"><li>• <b>TSG Consumer</b> has acquired <b>EoS Fitness</b>, a leading US operator of over 175 High Value, Low Price gyms for <b>\$1.5B</b>. This deal follows the ongoing fitness sector consolidation, including LGP <b>acquiring</b> Crunch (rumored \$1.5B) and Princeton Equity's <b>investment</b> in Barry's Bootcamp.</li><li>• <b>RTL Group</b> has acquired <b>Sky Deutschland</b> for up to <b>\$613M</b> to create one of the largest streaming and broadcasting platform of German content</li><li>• <b>Disney</b> has acquired a <b>70%</b> stake in <b>FuboTV</b> and merged it with <b>Hulu + Live TV</b>, creating the second-largest digital pay-TV provider in North America with 6.2 million subscribers</li><li>• <b>Valeas Capital Partners</b> has acquired a majority stake in <b>Ticketmanager</b> for <b>\$110M</b> to support their transaction of <b>Ovations</b> and future scaling</li><li>• <b>Genstar Capital</b> has agreed to acquire <b>Playmetrics</b> for an <b>undisclosed</b> sum which will be merged with <b>Stack Sports</b> to form a leading software solutions provider for youth sports organizations</li><li>• <b>IMG Academy</b> has acquired <b>SportsRecruits</b>, an online college sports recruiting platform that streamlines the college recruitment process for student athletes and coaches for an <b>undisclosed</b> sum</li></ul>
<div>FUNDRAISING</div> <div></div>	<div>     </div>	<div>         </div>	<ul style="list-style-type: none"><li>• <b>Infinite Reality (Napster Corp)</b> raised <b>\$3B</b> in a private equity round from <b>Sterling Select</b>, valuing the company at \$12.25B</li><li>• <b>DAZN</b> raised <b>\$1B</b> through a private placement from <b>SURJ Sports Investments</b>, the sports arm of <b>Saudi Arabia's Public Investment Fund (PIF)</b>, acquiring a 10% stake in the company. <b>DAZN</b> also raised an additional <b>\$827M</b> in an angel round from <b>Sir Leonard Blavatnik</b></li><li>• <b>Teamworks</b> raised <b>\$235M</b> in a series F round led by <b>Dragoneer Investment Group</b>, valuing the company at over a \$1B valuation</li><li>• <b>Unrivald Sports</b> raised <b>\$120M</b> through a private placement led by <b>Dick's Sporting Goods</b> with participation from <b>Dynasty Equity</b>, aiming to increase expansion across the country and increase amenities across all Unrivald Sports properties, elevating experiences across youth sports</li><li>• <b>Rocket Youth</b> raised <b>\$100M+</b> in a private placement led by <b>Maverick Carter</b> and <b>Daniel Sillman</b>, alongside <b>ZBS Partners</b>, seeking to support national expansion, enhance operational infrastructure, and empower small businesses in youth sports</li><li>• <b>Underdog Fantasy</b> raised <b>\$70M</b> in a series C round from <b>Spark Capital</b> acquiring a 6% stake, valuing the company at \$1.23B</li></ul>
<div>PUBLIC MARKETS</div> <div></div>	<div>   </div>	<div><b>IPO</b> <b>Debt</b> <b>Debt</b> <b>Debt</b></div>	<ul style="list-style-type: none"><li>• <b>Warner Bros. Discovery</b> announced its plan to <b>split</b> into two public companies in 2026. The two companies will be Streaming &amp; Studios, which includes its international sports offering in HBO Max, and Global Networks, which includes TNT Sports and Bleacher Report</li><li>• <b>DraftKings</b>, the online fantasy and sports betting operator, successfully closed on a <b>\$600M</b> credit facility that had been increased from \$500M because of strong demand</li><li>• <b>Flutter Entertainment</b>, the parent company of sports betting service FanDuel, raised <b>\$2.8B</b> in a debt offering and will used the funds to repay the financing used for its acquisition of Snaitech Italia</li><li>• <b>Sinclair</b>, a US operator of TV networks, completed a private placement of <b>\$1.4B</b> in debt and entered an up to \$575M revolving credit facility</li></ul>



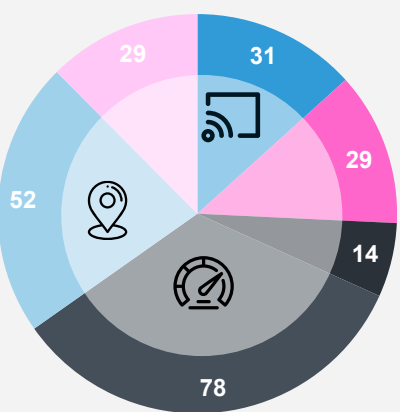
# M&A ACTIVITY: H1 2025

STRONG M&A DEAL ACTIVITY WITH 233 ANNOUNCED / CLOSED DEALS



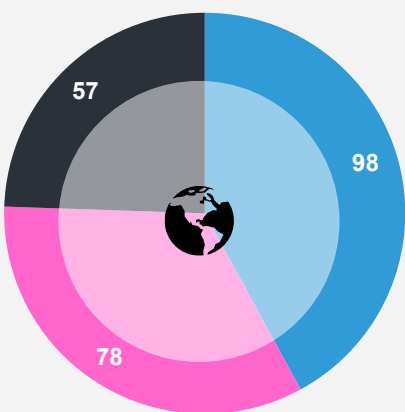
DEAL COUNT BY SEGMENT

Total - 233



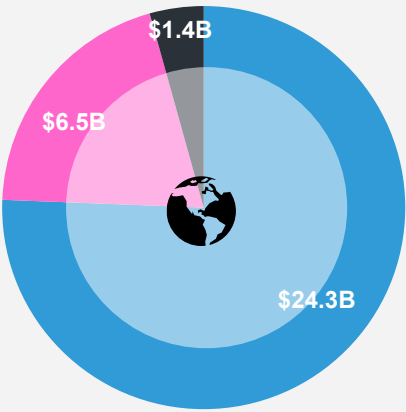
DEAL COUNT BY GEO

Total - 233



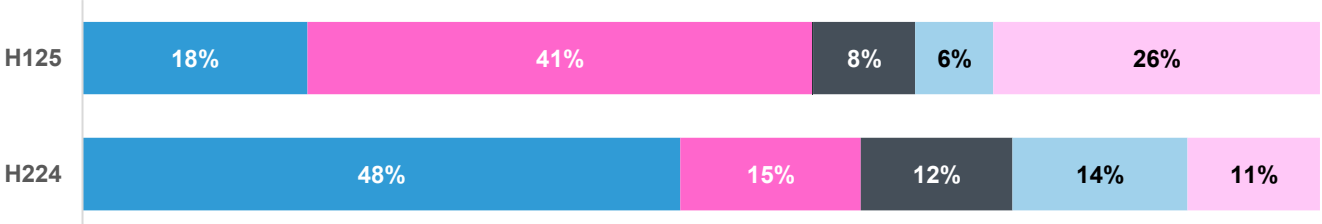
DEAL VALUE BY GEO

Total - \$32.2B



■ North America ■ Europe ■ Asia and Others

DEAL VALUE BY SEGMENT



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

# SELECT M&A DEALS: H1 2025

233 DEALS AND \$32.2B IN DISCLOSED DEAL ACTIVITY

**EōS FITNESS**  
BETTER OTH. BETTER PRICE.



**\$1.5B**  
ACQUISITION BY

**TSG CONSUMER**



- TSG Consumer has agreed to acquire EōS Fitness, a leading US operator of over 175 High Value, Low Price gyms for \$1.5B.
- This acquisition will support EōS Fitness' expansion plans into new and existing markets, to continue providing affordable, premium wellness experiences to over 1.5 million members nationwide.

May 2025

**sky**



**\$613M**  
ACQUISITION BY

**RTL**



- RTL Group has signed a definite agreement to acquire Sky Deutschland, creating a leading streaming, free TV and paid TV provider in the DACH region.
- The deal, valued potentially at \$613M, expands RTL Group's German content offering and boosts their streaming users to around 11.5 million paying subscribers.

June 2025

**fubo**



**\$220M**  
ACQUISITION BY

**hulu**



- Disney has acquired a 70% stake in FuboTV and merged it with Hulu + Live TV, creating the second-largest digital pay-TV provider in North America with 6.2 million subscribers.
- The deal, valued at \$220M in cash and a \$145M loan, resolves Fubo's antitrust lawsuit over Disney's Venu Sports venture, which has since been abandoned.

January 2025

**TicketManager**



**\$110M**  
ACQUISITION BY

**VALEAS**  
CAPITAL PARTNERS



- Valeas has agreed to acquire a majority stake in Ticketmanager, the best-in-class event ticketing platform that streamlines the guest management process for over 400 venues and teams worldwide.
- The deal will support Ticketmanager's subsequent acquisition of Ovations as well as other strategic initiatives.

May 2025

**PLAYMETRICS**



ACQUISITION BY

**stacksports**  
GENSTAR



- Genstar Capital has agreed to acquire Playmetrics, a leading provider of youth sports management software for over 2700 organizations, from Blue Star Innovation Partners.
- Playmetrics will be merged with Stack Sports to form a leading sports technology platform that delivers comprehensive software solutions in youth sports.

June 2025

**SportsRecruits**



ACQUISITION BY

**IMG ACADEMY**




































- IMG Academy has acquired SportsRecruits, an online college sports recruiting platform that streamlines the college recruiting process for student athletes and coaches.
- The acquisition strengthens IMG's NCSA college recruiting platform which supplements their education business with a robust college recruiting offering.

May 2025



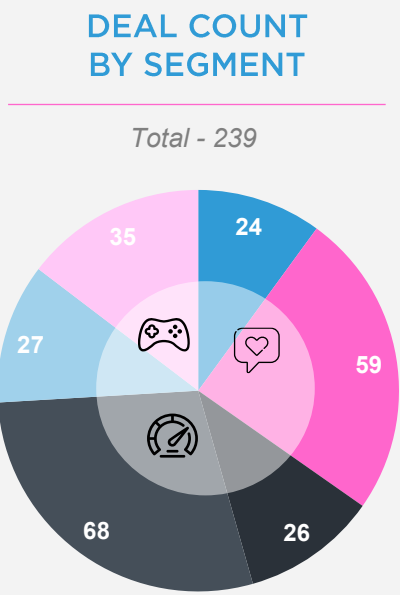
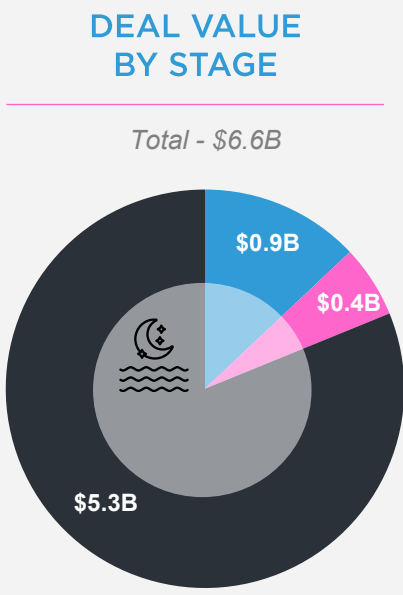
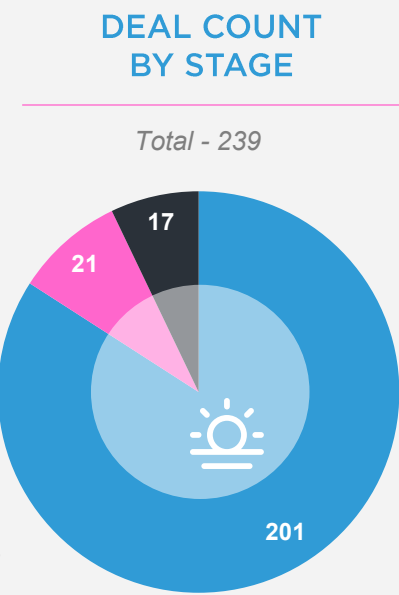
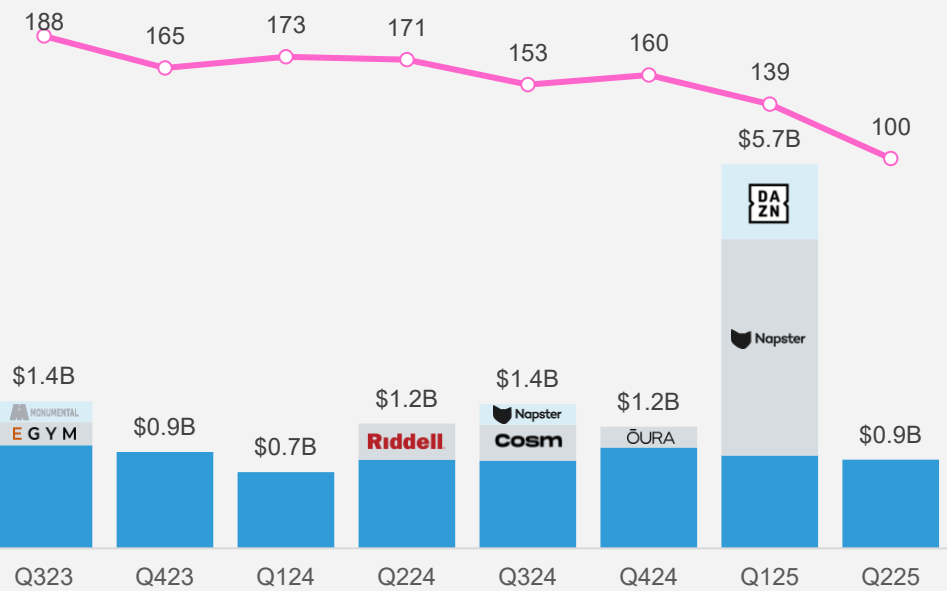
# TOP 10 ANNOUNCED M&A TRANSACTIONS

H1 2025

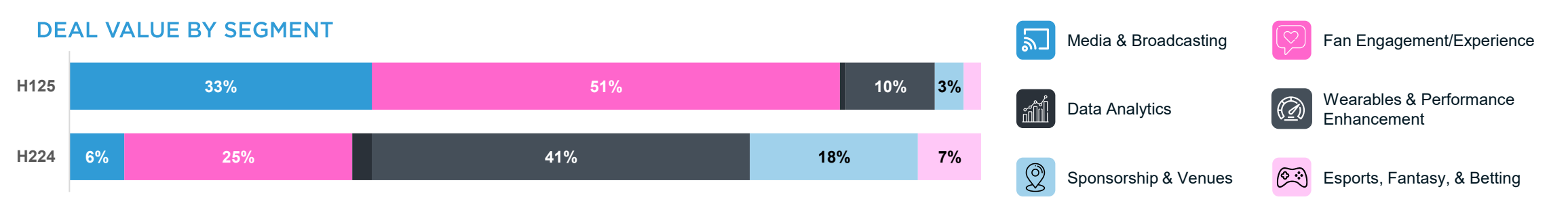
COMPANY	COUNTRY	SUBSECTOR	DEAL SIZE	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
		Sponsorship & Venues	\$1,500.0	--	8.2x	TSG CONSUMER		May-25
		Wearables & Perf. Enhancement	\$900.0	1.4x	12.5x	KONTOOR™		Feb-25
		Media & Broadcasting	\$850.8	3.6x	7.2x			Feb-25
		Media & Broadcasting	\$673.2	--	--	Telekom Srbija		Feb-25
		Media & Broadcasting	\$612.6	--	--			Jun-25
		Wearables & Perf. Enhancement	\$420.0	3.8x	8.4x			Jan-25
		Fantasy, Esports & Betting	\$223.1	1.5x	--	mixi		Mar-25
		Media & Broadcasting	\$220.0	--	--			Jan-25
		Media & Broadcasting	\$144.4	--	--			Jun-25
		Fan Engagement / Experience	\$110.0	--	--			May-25

# PRIVATE PLACEMENTS ACTIVITY: H1 2025

\$6.6B INVESTED IN 239 DEALS



Early Stage    Mid Stage    Late Stage





# SELECT PRIVATE PLACEMENTS: H1 2025

239 DEALS AND \$6.6B IN DISCLOSED FUNDING



**\$3.0B**  
FUNDRAISE  
LED BY

- Infinite Reality (Napster Corp) raised \$3B in a private equity round from Sterling Select, valuing the company at \$12.25B.
- The funding will accelerate global expansion, product development (including iR Studio), and support strategic acquisitions like Landvault and Obsess.

January 2025



**\$1.8B**  
FUNDRAISE  
LED BY

- DAZN raised \$1B through a private placement from SURJ Sports Investments, the sports arm of Saudi Arabia's Public Investment Fund (PIF), acquiring a 10% stake in the company.
- DAZN raised \$827M in an angel round from Sir Leonard Blavatnik, bringing his total investment in the company to over \$6.7B since its inception.

January & February 2025



**\$235M**  
FUNDRAISE  
LED BY

- Teamworks raised \$235M in a Series F round led by Dragoneer Investment Group, valuing the company at a \$1B+ valuation.
- The funding will accelerate the development of AI-powered solutions by expanding its data science team to provide powerful AI-driven insights, and to improve data unification which will enhance platform functionality.

June 2025



**\$120M**  
FUNDRAISE  
LED BY

- Unrivaled Sports raised \$120M in funding led by Dick's Sporting Goods, alongside Miller Sports + Entertainment, Dynasty Equity, and more.
- The investment will fund Unrivaled's ability to acquire, build, renovate, and diversify more youth sports destinations and programming nationwide.

April 2025



**\$100M**  
FUNDRAISE  
LED BY

- Rocket Youth raised \$100M+ in a private placement led by Maverick Carter and Daniel Sillman, alongside ZBS Partners.
- The funding seeks to support Rocket Youth's strategy in expanding nationally, enhancing operational infrastructure, and continuing to empower small businesses in youth sports.

February 2025



**\$70M**  
FUNDRAISE  
LED BY

- Underdog raised \$70M through a private placement from Spark Capital, putting the company at over a \$1B+ valuation.
- The funding will be used to invest in talent acquisition and proprietary technology, while also supporting Underdog's continued expansion of fantasy sports products across new states.

March 2025

# TOP 10 DISCLOSED FUNDING ROUNDS

H1 2025

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION <sup>(1)</sup>	SELECT INVESTOR(S)	DATE
 <b>Napster</b>	Fan Engagement/Experience		\$3,000	\$12,250	 STERLING SELECT	Jan-25
 <b>DAZN</b>	Media & Broadcasting		\$1,827	\$10,000	 <b>SURJ</b> SPORTS INVESTMENT	Feb-25
 <b>TEAMWORKS</b>	Wearables & Perf. Enhancement		\$235	\$1,250	 DRAGONEER INVESTMENT GROUP	Jun-25
 <b>UNRIVALED SPORTS</b>	Fan Engagement/Experience		\$120	--	 <b>DICK'S</b> SPORTING GOODS	Apr-25
 <b>ROCKET YOUTH</b>	Fan Engagement/Experience		\$100	--	 <b>ZBS</b> PARTNERS	Feb-25
 <b>WORLD SEVENS FOOTBALL</b>	Media & Broadcasting		\$100	--	Jennifer Mackesy	Mar-25
 <b>UNIQUE</b> SPORTS GROUP	Sponsorship & Venues		\$100	--	 <b>VELOCITY</b> CAPITAL MANAGEMENT	Apr-25
 <b>aescape</b>	Wearables & Perf. Enhancement		\$83	\$230	 <b>VALOR</b> EQUITY PARTNERS	Mar-25
 <b>OMAHA</b> PRODUCTIONS	Media & Broadcasting		\$75	\$750	 <b>SILVERLAKE</b>	Feb-25
 <b>UNDERDOG</b>	Fantasy, Esports & Betting		\$70	\$1,230	 <b>SPARK CAPITAL</b>	Mar-25



# SPORTS FOCUSED FUNDRAISING H1 2025

\$3.5B+ OF NEW CAPITAL ANNOUNCED FOR NEW FUNDS

## SELECT H1 2025 ANNOUNCED FUNDS



\$1.20B

THE CYNOSURE GROUP

Dave Checketts

Cynosure | Checketts Sports Capital is targeting fund commitments exceeding \$1.2B to invest in various 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

HXCO

HALO EXPERIENCE COMPANY

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." The fund has rapidly raised \$875M within the first two months following launch.



\$0.75B

HARBINGER

SPORTS PARTNERS

Harbinger Sports Partners has raised a \$750M private equity fund to focus on minority stake investments in sports franchises across all US leagues. The fund was founded by Mark Cuban who was the ex-owner of the Dallas Mavericks, accompanied by Rashaun Williams and Steve Cannon, a minority owner and the ex-CEO of the Atlanta Falcons. The fund is looking to deploy \$50-\$150M checks into 15 different teams.



TPG

Symphony Ventures

TPG launched a dedicated sports investing business alongside Rory McIlroy's Symphony Ventures. The fund aims to bring a private equity approach to investments across sports IP and other operating businesses. Rory McIlroy and his partner Sean O'Flaherty will serve as operating partners. TPG has a lot of experience in media / entertainment investing, having backed CAA, Dream11, Fandom, and Troon.



Ariel

investments

Ariel Investments introduced 'Project Level', which is a new portfolio that will consist of sports teams, college sports opportunities, and leagues that will expand opportunities within women's sports. Project Level has already been confirmed to be a lead investor in the newly introduced Denver NSWL expansion team. Ariel Investments has a past track record of investing in sports franchises like MSG Sports and Manchester United.



Source: Drake Star Research  
Note: Top 3 announced funds by \$ value

## TOP H1 2025 ANNOUNCED FUNDS

FUND	FUND AMOUNT (\$M)	LOCATION
 Dave Checketts	\$1,200*	
 HALO EXPERIENCE COMPANY	\$1,000*	
 HARBINGER SPORTS PARTNERS	\$750	
 Symphony Ventures	-	
 Ariel investments	-	
 elevate VELOCITY CAPITAL MANAGEMENT	500	
 Mavericks	250	
 CAPITAL CVP Champion Venture Partners	100*	
 X& KSK	98	
 YASHAA GLOBAL CAPITAL	75*	
 SCRUM VENTURES	68	
 AO VENTURES	48	
 C CARTAN CAPITAL	40*	

# SPORTS TECH LEAGUE TABLES

TOP 10 INVESTORS LTM JUNE 2025

## ACTIVE EARLY TO LATE INVESTORS

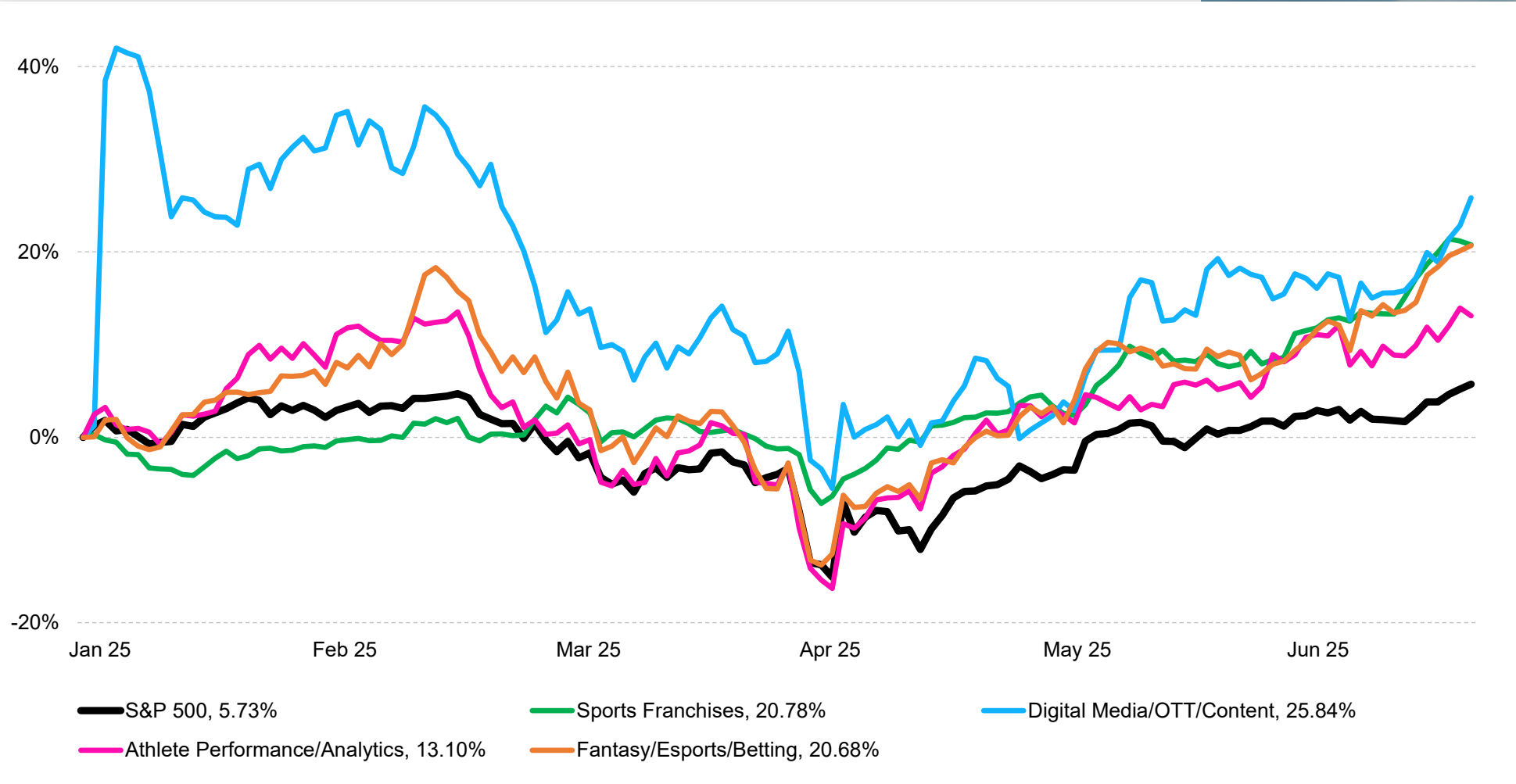
INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
<b>BOLT VENTURES</b>	6		Early to Late	
	4		Early to Late	
<b>WV</b>	4		Early to Late	
<b>LEFT LANE</b>	4		Early to Late	
<b>SCRUM VENTURES</b>	4		Early to Late	
Accelerate Ventures	3		Early to Late	
	2		Early to Late	
	2		Early to Late	
	2		Early to Late	
	2		Early to Late	

## ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
	8		Seed to Early	
	6		Seed to Early	
	4		Seed to Early	
	4		Seed to Early	
	4		Seed to Early	
	4		Seed to Early	
	4		Seed to Early	
	3		Seed to Early	
	3		Seed to Early	
	3		Seed to Early	

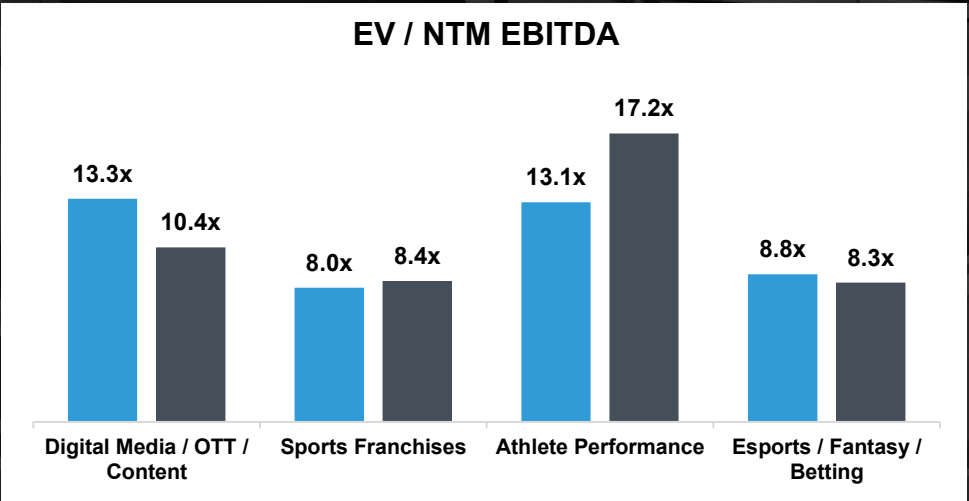
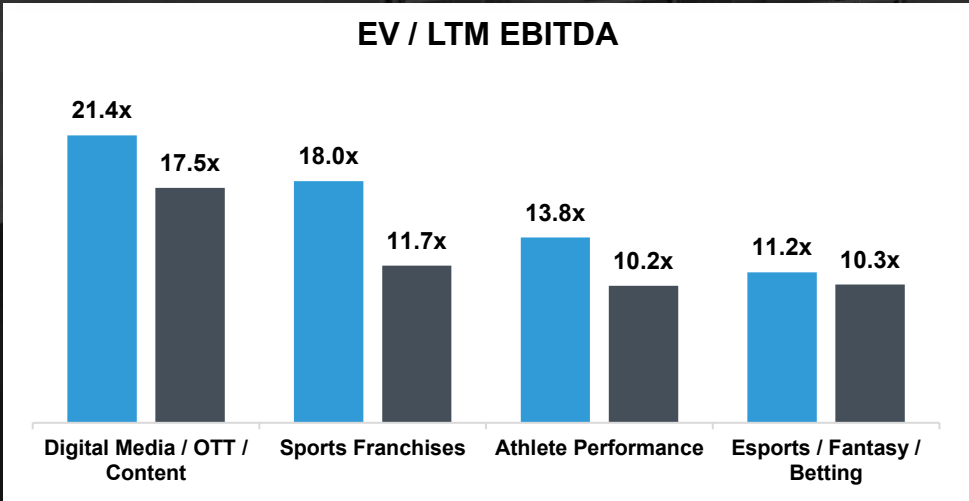
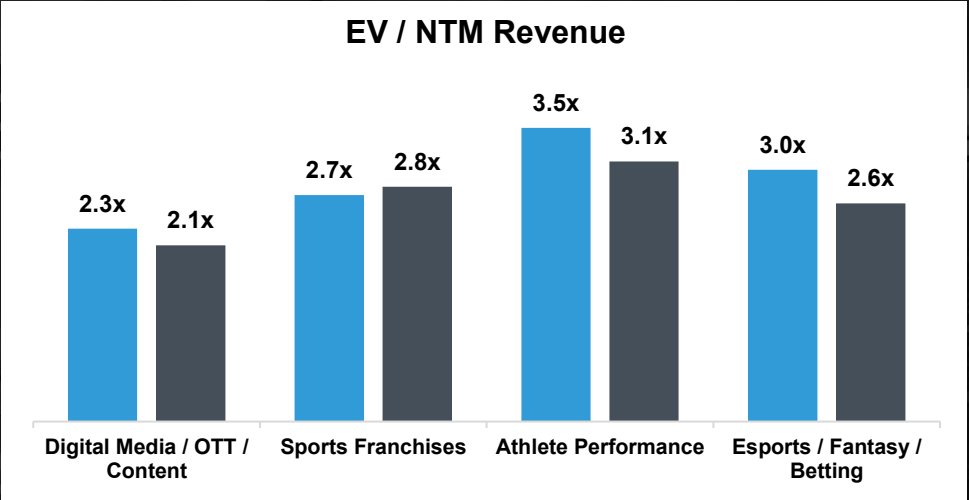
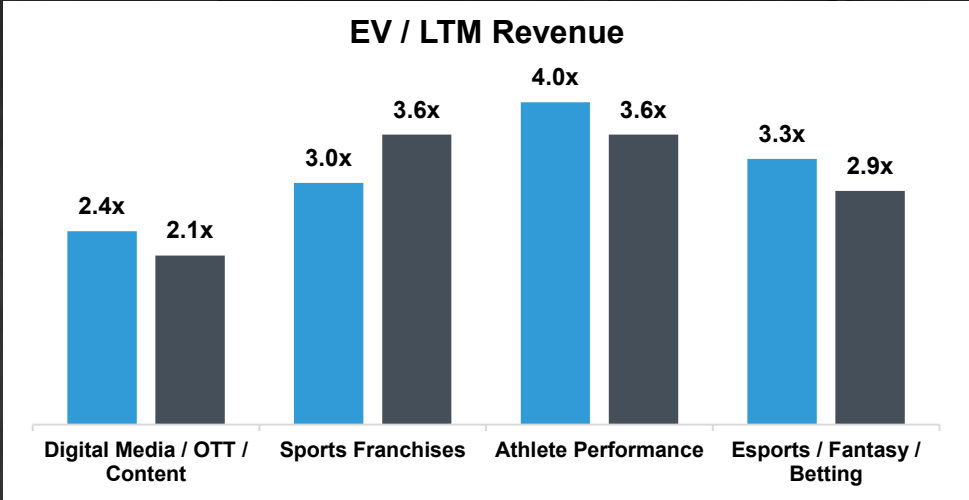


# PUBLIC SPORTS TECH SEGMENTS OUTPERFORMING S&P 500



Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.  
Source: Capital IQ as of June 30, 2025. Equally weighted  
(1) Represents the Stock Price Change Between Jan 2, 2025 – June 30, 2025  
Digital Media / OTT / Content = Roku, TKO Group Holdings, Madison Square Garden Sports, FL Entertainment, Sphere Entertainment, fuboTV, Catena 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, Topgolf Callaway Brands, 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 June 30, 2025.  
Digital Media / OTT / Content = Roku, TKO Group Holdings, Madison Square Garden Sports, FL Entertainment, Sphere Entertainment, fuboTV, Catena 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, Topgolf Callaway Brands, Kopin  
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# MARKET OUTLOOK

## ONGOING STRATEGIC CONSOLIDATION AND GROWING INVESTOR INTEREST

- The first half of the year saw the completion of some of the high value transformation deals and a continued rise in small to mid-sized strategic M&A deals and we expect this consolidation trend to continue and several transformative deals to occur.
- M&A activity is anticipated to continue being strong as both strategics and PE backed platforms are very active in the market. The consolidation trend in the digital media segment is expected to continue, and we anticipate M&A to grow around highly fragmented verticals in the ecosystem such as youth sports, sporting agencies, and sporting venues/facilities.
- Record \$6.6B of private financings in H1 signals a growing appetite from investors towards mid to late-stage financings. While early-stage financings continue to make up a major portion of total deals, we saw growth in later stage financings and expect this trend to continue as investors continue to back interesting companies in segments across youth sports, women sports, emerging leagues, performance analytics, sports betting etc.
- With several new funds being announced (over \$3.5B) for targeted investments and acquisitions across the sports ecosystem, we expect this capital pool to further heighten the market activity in 2025 and beyond.
- With sports tech public markets showing strong recovery and outperforming the broader index, several IPO-ready sports tech companies are exploring IPOs again and we expect some of them to list in the coming period.
- AI, Fan engagement and experience, performance analytics, ticketing and venue management continue to be the hot segments from M&A and financings standpoint.





# 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	31-Mar-25	\$87.89	\$12,890.3	\$11,211.2	\$4,252.1	\$96.3	2.6x	2.4x	NM	29.2x	NM	NM	17%	10%	NA	NM	2.3%
TKO Group Holdings	TKO	US	31-Mar-25	\$181.95	\$14,874.0	\$23,505.4	\$2,850.7	\$730.2	8.2x	4.5x	31.9x	13.8x	NM	45.8x	10%	84%	0%	134%	25.6%
Madison Square Garden Sports	MSGS	US	31-Mar-25	\$208.95	\$5,018.5	\$6,112.5	\$1,062.5	\$92.5	5.8x	5.9x	34.6x	NM	NM	NM	15%	-2%	10%	32%	8.7%
FL Entertainment	BNJ	FR	31-Mar-25	\$9.98	\$4,225.0	\$7,569.7	\$5,281.8	\$779.9	1.3x	1.2x	9.0x	7.2x	22.3x	8.5x	11%	6%	22%	24%	14.8%
Sphere Entertainment	SPHR	US	31-Mar-25	\$41.80	\$1,504.8	\$2,501.6	\$1,031.7	-\$95.6	2.4x	2.1x	NM	12.8x	NM	NM	NA	15%	NA	NM	-9.3%
fuboTV	FUBO	US	31-Mar-25	\$3.86	\$1,318.3	\$1,362.1	\$1,636.7	-\$115.1	0.8x	0.9x	NM	NM	18.1x	NM	NA	-6%	NA	105%	-7.0%
Catena Media	CTM	MT	31-Mar-25	\$0.19	\$14.3	\$10.8	\$47.0	\$0.5	0.2x	NA	10.9x	NA	NM	NA	-29%	NA	-94%	NA	1.2%
Average									3.1x	2.8x	21.6x	15.7x	20.2x	27.2x	5%	18%	-16%	74%	5.2%
Median									2.4x	2.3x	21.4x	13.3x	20.2x	27.2x	11%	8%	5%	69%	2.3%
Sports Franchises																			
Formula One Group	FWON.K	US	31-Mar-25	\$104.50	\$25,802.6	\$27,241.6	\$3,513.0	\$573.0	7.8x	6.6x	41.9x	29.9x	NM	NM	2%	17%	-24%	59%	16.3%
Manchester United	MANU	GB	31-Mar-25	\$17.81	\$3,039.5	\$3,877.5	\$832.7	\$213.9	4.7x	4.1x	18.0x	13.7x	NM	NM	-6%	8%	-4%	25%	25.7%
Juventus Football Club	JUVE	IT	31-Dec-24	\$3.63	\$1,374.9	\$1,701.4	\$498.0	\$78.5	3.0x	2.7x	18.0x	9.6x	NM	NM	18%	11%	NA	99%	15.8%
Borussia Dortmund	BVB	DE	31-Mar-25	\$4.62	\$509.4	\$559.2	\$639.9	\$120.4	0.8x	0.9x	4.2x	4.0x	NM	26.2x	8%	-14%	-12%	6%	18.8%
Celtic plc	CCP	GB	31-Dec-24	\$2.67	\$253.5	\$197.3	\$153.8	\$20.1	1.2x	1.0x	8.6x	5.0x	11.1x	14.3x	-4%	14%	-22%	78%	13.1%
Atlanta Braves Holdings	BATR.K	US	31-Mar-25	\$46.77	\$2,963.6	\$3,540.9	\$672.9	\$26.4	5.3x	5.1x	NM	NM	NM	NM	4%	4%	38%	48%	3.9%
AFC Ajax	AJAX	NL	31-Dec-24	\$11.39	\$208.8	\$256.0	\$172.7	-\$28.5	1.3x	1.3x	NM	6.4x	NM	NM	5%	3%	NA	NM	-16.5%
Average									3.4x	3.1x	18.1x	11.5x	11.1x	20.2x	4%	6%	-5%	52%	11.0%
Median									3.0x	2.7x	18.0x	8.0x	11.1x	20.2x	4%	8%	-12%	53%	15.8%

# 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 Growth LTM	NTM	EBITDA Growth LTM	NTM	EBITDA % LTM
Athlete Performance/Analytics																			
Garmin	GRMN	CH	29-Mar-25	\$208.72	\$40,187.3	\$36,464.7	\$6,450.4	\$1,809.6	5.7x	5.3x	19.5x	18.6x	27.5x	26.2x	18%	7%	32%	8%	28.1%
Peloton Interactive	PTON	US	31-Mar-25	\$6.94	\$2,766.0	\$3,843.7	\$2,527.4	\$15.2	1.5x	1.6x	37.9x	11.2x	NM	NM	-6%	-4%	NA	NM	0.6%
Life Time	LTH	US	31-Mar-25	\$30.33	\$6,654.9	\$10,608.7	\$2,730.3	\$676.2	3.9x	3.5x	10.0x	13.1x	31.6x	21.1x	19%	12%	32%	19%	24.8%
Xponential Fitness	XPOF	US	31-Mar-25	\$7.49	\$261.6	\$652.0	\$317.5	\$88.9	2.1x	2.0x	6.6x	5.2x	NM	5.4x	-3%	2%	8%	40%	28.0%
Daktronics	DAKT	US	26-Apr-25	\$15.12	\$742.6	\$631.9	\$756.5	\$67.6	0.8x	0.8x	9.3x	7.3x	NM	16.1x	-8%	8%	-36%	28%	8.9%
Catapult Group	CAT	AU	31-Mar-25	\$3.84	\$1,024.7	\$1,023.4	\$116.5	\$2.0	8.4x	7.6x	NM	36.1x	NM	NM	17%	77%	NA	NM	1.7%
Genius Sports	GENI	GB	31-Mar-25	\$10.40	\$2,448.2	\$2,252.8	\$535.2	-\$29.0	4.2x	3.5x	NM	17.6x	NM	NM	23%	20%	NA	NM	-5.4%
Sportradar Group	SRAD	CH	31-Mar-25	\$28.08	\$8,394.6	\$8,068.3	\$1,245.0	\$414.5	6.5x	5.2x	19.0x	23.0x	NM	NM	23%	15%	27%	22%	33.3%
Technogym	TGYM	IT	31-Dec-24	\$14.29	\$2,846.5	\$2,670.1	\$933.1	\$157.8	2.5x	2.3x	13.8x	11.3x	27.8x	23.6x	12%	10%	22%	31%	16.9%
Planet Fitness	PLNT	US	31-Mar-25	\$109.05	\$9,144.0	\$11,249.1	\$1,129.2	\$498.3	10.0x	8.4x	18.9x	20.5x	NM	35.9x	10%	19%	12%	10%	44.1%
Topgolf Callaway Brands	MODG	US	31-Mar-25	\$8.05	\$1,479.2	\$5,595.1	\$4,187.4	\$495.4	1.3x	1.5x	8.1x	13.0x	NM	NM	-2%	-10%	0%	13%	11.8%
Kopin	KOPN	US	29-Mar-25	\$1.53	\$239.4	\$209.8	\$50.8	-\$13.7	4.1x	3.8x	NM	NM	NM	NM	28%	7%	NA	74%	-27.0%
Average									4.2x	3.8x	15.9x	16.1x	29.0x	21.4x	11%	14%	12%	27%	13.8%
Median									4.0x	3.5x	13.8x	13.1x	27.8x	22.3x	14%	9%	17%	22%	14.4%
Fantasy/Esports/Betting																			
Flutter Entertainment	FLTR	US	31-Mar-25	\$282.78	\$50,407.4	\$56,255.4	\$14,316.0	\$2,063.0	3.9x	3.1x	25.2x	15.8x	0.0x	NA	17%	-6%	29%	26%	14.4%
DraftKings	DKNG	US	31-Mar-25	\$42.89	\$21,285.7	\$22,084.9	\$5,001.5	-\$216.5	4.4x	3.3x	NM	22.3x	NM	NM	23%	33%	NA	NM	-4.3%
Caesars Entertainment	CZR	US	31-Mar-25	\$28.39	\$5,904.2	\$31,211.2	\$11,297.0	\$3,628.0	2.8x	2.7x	8.1x	8.1x	NM	NM	-1%	2%	-2%	6%	32.1%
Churchill Downs Inc.	CHDN	US	31-Mar-25	\$101.00	\$7,295.4	\$12,107.5	\$2,786.0	\$903.8	4.3x	4.2x	11.2x	10.2x	17.8x	16.4x	12%	5%	17%	32%	32.4%
Entain	ENT	IM	31-Dec-24	\$12.34	\$7,894.6	\$13,183.1	\$6,371.3	\$1,058.1	1.9x	1.8x	12.1x	8.6x	NM	19.4x	7%	5%	7%	32%	16.6%
Light & Wonder	LNW	US	31-Mar-25	\$96.26	\$8,122.3	\$11,941.3	\$3,206.0	\$1,068.0	3.7x	3.4x	10.9x	8.1x	25.7x	14.9x	7%	11%	7%	38%	33.3%
Penn Entertainment	PENN	US	31-Mar-25	\$17.87	\$2,600.0	\$13,013.3	\$6,643.7	\$659.0	2.0x	1.8x	9.2x	7.8x	NM	41.6x	6%	7%	10%	152%	9.9%
Lottomatica Group	LTCM	IT	31-Mar-25	\$27.67	\$6,962.3	\$9,265.3	\$2,323.0	\$649.6	3.7x	3.3x	12.6x	8.9x	48.9x	15.6x	30%	10%	27%	48%	28.0%
Better Collective	BETCO	DK	31-Mar-25	\$13.79	\$836.6	\$1,182.3	\$388.1	\$109.9	2.9x	2.9x	9.7x	8.8x	25.8x	17.3x	8%	-2%	-2%	12%	28.3%
Rush Street Interactive	RSI	US	31-Mar-25	\$14.90	\$1,424.7	\$1,312.0	\$969.1	\$71.9	1.4x	1.2x	17.8x	9.8x	NM	43.5x	30%	11%	NM	86%	7.4%
Skillz	SKLZ	CN	31-Mar-25	\$6.82	\$108.4	-\$9.3	\$92.6	-\$86.9	NM	NM	NM	NM	NM	NM	-30%	3%	NA	42%	-93.8%
Average									3.1x	2.8x	13.0x	10.9x	23.6x	24.1x	10%	7%	492%	94%	9.5%
Median									3.3x	3.0x	11.2x	8.8x	25.7x	17.3x	8%	5%	10%	38%	16.6%

# 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

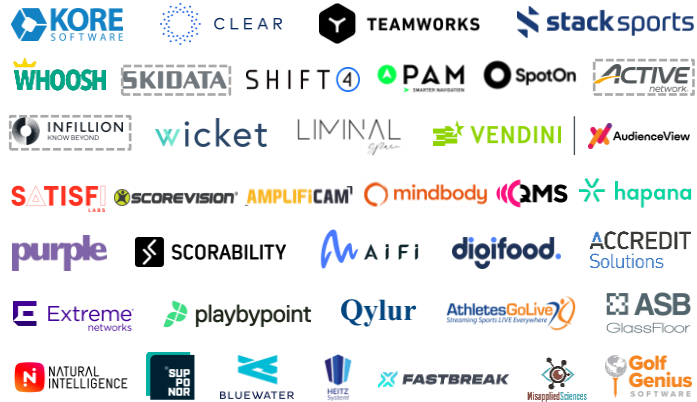




# SPORTS TECH MARKET MAP

 -> Acquired by a Strategic

## VENUE / CRM / ORGANIZATIONAL SOFTWARE



## PERFORMANCE ANALYTICS



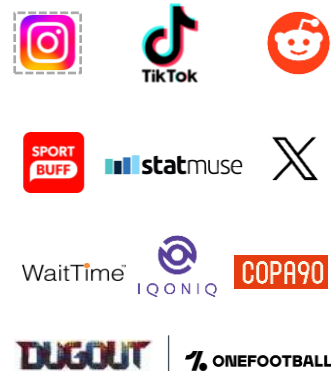
## ESPORTS / FANTASY SPORTS / IGAMING



## DATA ANALYTICS



## FAN ENGAGEMENT CONTENT PLATFORMS



## DIGITAL SPORTS AGENCIES




## WOMEN'S SPORTS



## TICKETING



# 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



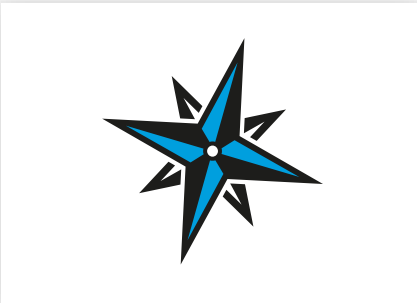
5  
countries



8  
offices



500+  
transactions



+40  
Deal of the Year  
Awards



+70%  
cross-border  
transactions



+30  
Partners &  
Senior Advisors







# SPORTS TECH

## H1 2025 MARKET UPDATE

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