






# SPORTS TECH MARKET 2023

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







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



  
**WILDMOKA**  
 SALE TO  
  
**BACKLIGHT**  
 a portfolio company of  
**PSG**  
 Sports Tech / Enterprise SaaS  




  
**spikeTrap**  
 SALE TO  
  
**reddit**  
 Audience AI / SaaS  





  
**URBAN SPORTS CLUB**  
 GROWTH INVESTMENT BY  
**verdane**  
 SportsTech  






  
**Videndum**  
 SALE OF  
  
**LIGHTSTREAM**  
 RAINMAKER 100 api.stream  
 TO  
  
**Xsolla**  
 Video Game / Content Livestreaming  


  
**SPORTALLIANCE**  
 GROWTH INVESTMENT BY  
**PSG**  
 SportsTech/SaaS  


  
**CODEMASTERS**  
 AAA Game Developer  
 HAS ACQUIRED  
**SLIGHTLYMAD STUDIOS**  


  
**WGT MEDIA**  
 SALE TO  
  
**TOPGOLF**  
 SportsTech  


  
**EXIT GAMES**  
 MINORITY INVESTMENT BY  
  
**skillz**  
 Gaming/SaaS  


  
**LIGHTSTREAM**  
 SALE TO  
  
**CS**  
 CREATIVE SOLUTIONS  
  
**THE VITEC GROUP**  
 Video Game / Content Live Streaming  





  
**animoca BRANDS**  
 EQUITY SALE  
**Asset Managers Hedge Funds**  
 Blockchain Gaming  





**7NXT**  
 MAJORITY SALE TO  
  
**Oakley Capital**  
 SportsTech/Digital Media  


  
**ECHTRA**  
 SALE TO  
**T2**  
  
**zynga**  
 Gaming / Esports  


**PRIVATESPORTSHOP**  
 PRIVATE PLACEMENT  
**pechel INDUSTRIES**  
 Online Sports Retail  





**Onefit**  
 SALE TO  
  
**URBAN SPORTS CLUB**  
 a portfolio company of  
  
**partech**  
  
**VENTURES**  
 Sports and Fitness Marketplace  





  
**elgato GAMING**  
 SALE TO  
  
**CORSAIR CAPITAL**  
 Content Streaming / Esports  




  
**CLEENG**  
 Sell your videos, Live & On-Demand  
 PRIVATE PLACEMENT  
  
**WALVIS**  
 Video eCommerce  


**BLAST**  
 PRIVATE PLACEMENT  
  
**VEKSTFONDEN**  
  
**CREANDUM**  
  
**MAKI.VC** + Private Investors  
 Esports  


**new moove**  
 SALE TO  
  
**FitnessFirst**  
 Online Fitness & Healthy Living  


  
**nWay**  
 Power Rangers  
 SALE TO  
  
**animoca BRANDS**  
 Gaming / Esports  


  
**chillingo**  
 SALE TO  
  
**EA**  
 Gaming / Esports  


**OUYA**  
 SALE TO  
  
**RAZER**  
 Sports/Gaming Hardware  


Note: Some transactions executed by current Drake Star Partners employees while employed at other firms

# PROVEN TRACK RECORD AND THOUGHT LEADERSHIP IN SPORTS TECH DEAL MAKING

CONTACT THE SPORTS TECH DEAL TEAM

EXCLUSIVE INTERVIEW



**JEFF ROTH**  
PARTNER  
**BRUIN CAPITAL**

**MOHIT PAREEK**  
PRINCIPAL  
**DRAKE STAR**

EXCLUSIVE INTERVIEW



**DEV BAJAJ**  
CHIEF STRATEGY OFFICER  
**DREAM SPORTS**

**MOHIT PAREEK**  
PRINCIPAL  
**DREAM 11** **DRAKE STAR**

Podcast



**SPORTS TECH FEED**

**Mohit Pareek**  
Principal  
Drake Star Partners  
**STWS**



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Link




**SPORTS TECH INVESTOR ROUNDTABLE 2024**

SEJ ESPORTS RISING  
MAY 4 | 1:00 - 4:30 P.M. ET  
Virtual Program



**MOHIT PAREEK, CFA**  
TECH AND DIGITAL-MEDIA INVESTMENT BANKER  
**DRAKE STAR**

EXCLUSIVE INTERVIEW



**ANIRUDH KUMAR**  
CHIEF STRATEGY OFFICER  
**absolute sports**

**MOHIT PAREEK**  
PRINCIPAL  
**DRAKE STAR**

**SPORTS TECH MARKET Q2 2023**



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# RECORD DEAL MAKING IN SPORTS TECH: 2023



### BUYERS TO WATCH IN 2024

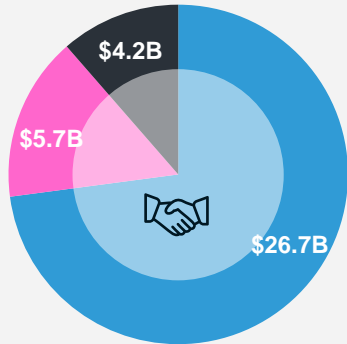
### INVESTORS TO WATCH IN 2024

# HIGHLY ACTIVE SPORTS TECH DEAL MAKING

## UNPRECEDENTED YEAR WITH RECORD DEALS

### 2023 DEAL VALUE

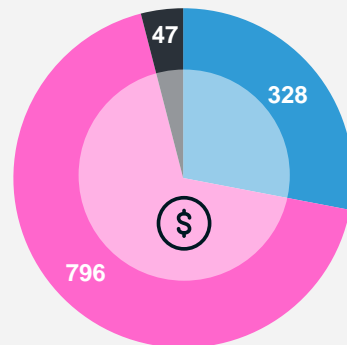
Total - \$36.6B



M&A 
 Private Placements 
 Public Markets

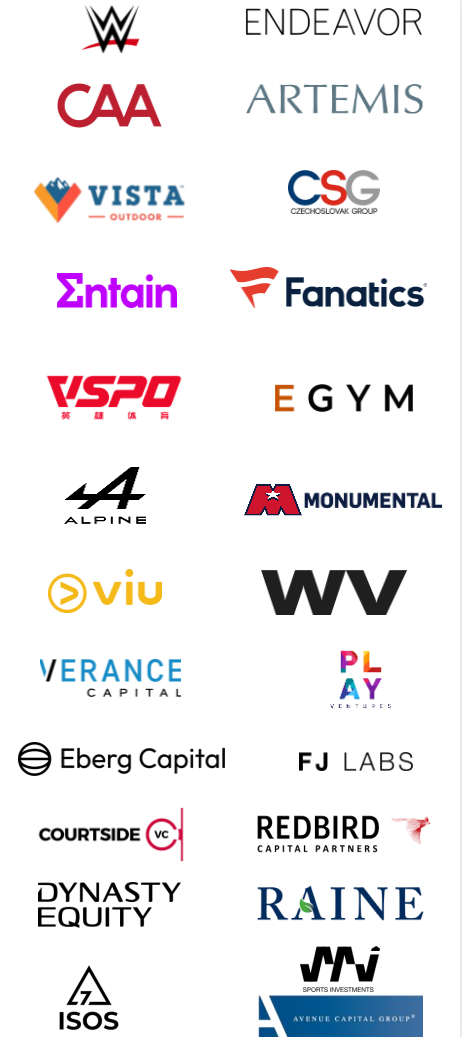
### 2023 DEAL COUNT

Total - 1171

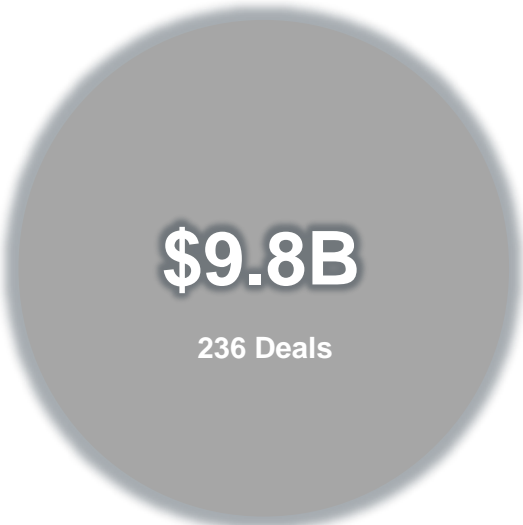


### 2023 SUMMARY

- 2023 was a record year for sports tech with \$37B in announced deal value across 1,100+ deals, surpassing the 2022 announced deals value of \$21B by a huge margin.
- With \$26.7B in total disclosed value through 328 deals, M&A activity increased almost 3x over 2022\*. While Media & Broadcasting segment saw the largest deal activity, Wearables & Perf. Enhancement reported significant increase of over 2x in deal activity over 2022.
- The landmark WWE/Endeavor merger led the M&A charts followed by CAA/ Artemis Group and Vista Outdoor/The Czechoslovak Group deal. Better Collective was the most active strategic buyer announcing major acquisition of Playmaker Capital in Q4 creating a sports media powerhouse. Fanatics, Entain and Endeavor were some of the other noticeable top strategic buyers.
- \$5.7B was raised through 790+ private financings including 14 large \$100M+ raises. While # of deals were higher compared to last year (752), the quieter mid to late-stage financing market led to a decline in total money raised compared to last year.
- Some of the prominent raises for the year were VSPO (\$265M), EGYM (\$225M), Alpine (\$216M), Monumental Sports (\$200M), VIU (\$200M) and others. The most active VCs included Verance Capital, Will Ventures, Play Ventures, Eberg Capital, FJ Labs and Courtside VC.
- 2023 continued the strong inflow of capital with over \$7B of new funds raised by some of the most prominent financial investors / buyers including RedBird Capital (\$2.3B), Dynasty Equity (\$1B), Isos7 (\$750M), TXV Partners (\$500M) and others to invest in sports tech and sports adjacent businesses. Saudi Arabia's Public Investment Fund (PIF) formed a new sports investment company, SRJ Sports Investments to focus on its investment across sports.
- 2023 saw some high-profile IPOs including Amer Sports (parent company of Salomon, Wilson and Arc'teryx), Lottomatica Group (first Italian operator in the legal gaming market) and Keen (China's most popular fitness app).



# RECORD M&A DEAL ACTIVITY IN 2023



2022<sup>(1)</sup>



2023

### KEY DEALS

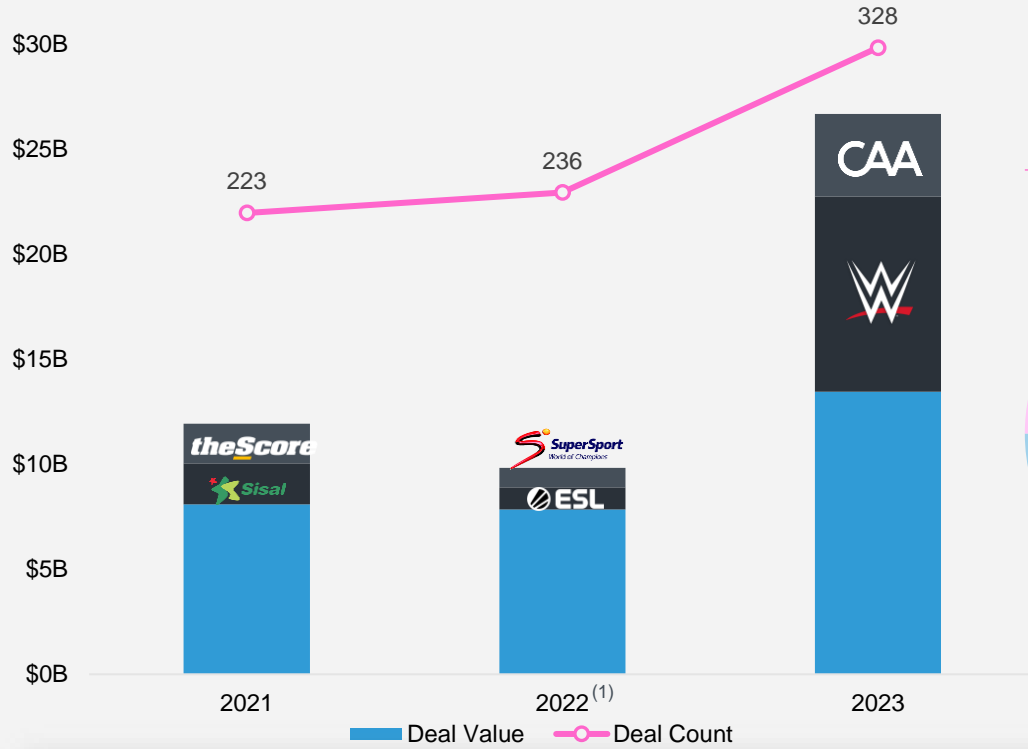
 → 	 → 
 → 	 → 

 → ENDEAVOR	 → 
 → ARTEMIS	 → 

(1) The outsized Q122 Activision deal (\$68.7B) is excluded from graphs to better isolate trends among the broader volume of deals  
 Note: Figures include deals that were announced in 2022 and 2023  
 Drake Star did not act as financial advisor on transactions listed on this page  
 Source: Pitchbook, Drake Star analysis

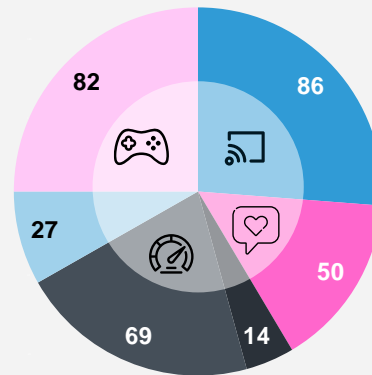
# M&A ACTIVITY: 2023

## RECORD M&A ACTIVITY AND CONSOLIDATION ACROSS SEGMENTS



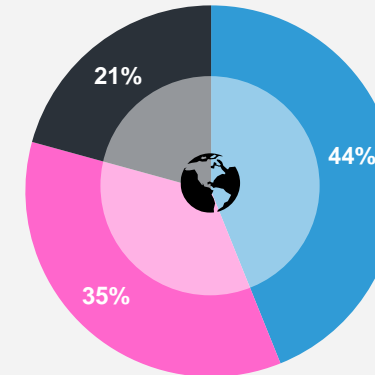
### DEAL COUNT BY SEGMENT

Total - 328

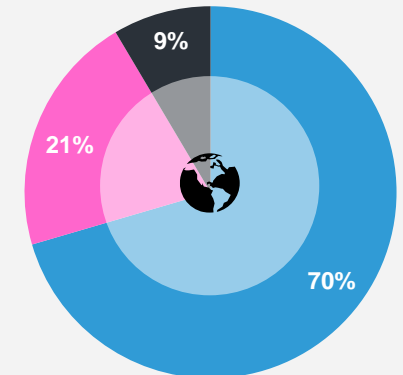


### DEAL COUNT BY GEO

Total - 328

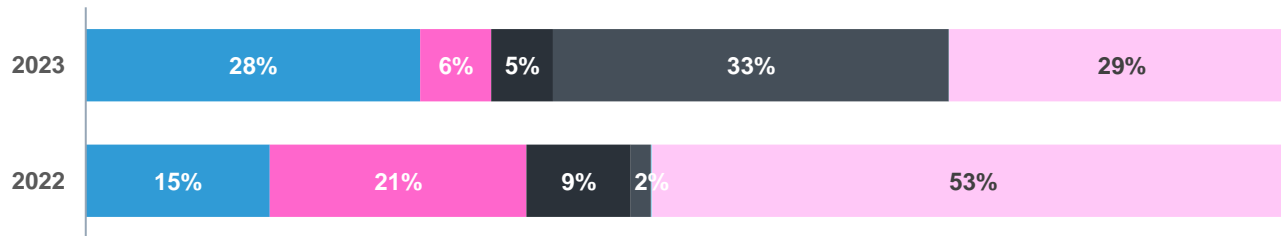


### DEAL VALUE BY GEO<sup>(2)</sup>



■ North America ■ Europe ■ Asia and Others

### DEAL VALUE BY SEGMENT <sup>(1)</sup> <sup>(2)</sup>



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

(1) The outsized Q122 Activision deal (\$68.7B) is excluded from graphs to better isolate trends among the broader volume of deals

(2) The outsized 2Q23 WWE deal (\$9.3B) is excluded from the chart to better isolate trends among the broader volume of deals







































Note: Figures include deals that were announced.

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

Source: Pitchbook, Drake Star analysis

# TOP 10 DISCLOSED M&A TRANSACTIONS

328 DEALS AND ~\$27B IN DISCLOSED DEAL ACTIVITY

COMPANY	COUNTRY	SUBSECTOR	DEAL SIZE	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
		Media & Broadcasting	\$9,300.0	7.4x	28.2x	ENDEAVOR		Apr-23
		Media & Broadcasting	\$3,920.0	4.7x	38.7x	ARTEMIS		Sep-23
		Wearables & Perf. Enhancement	\$1,910.0	--	5.0x*			Oct-23
		Sponsorships & Venues	\$1,250.0	15.1x	--			Apr-23
		Fantasy, Esports & Betting	\$1,215.3	5.7x	29.5x			May-23
		Fantasy, Esports & Betting	\$981.8	6.9x	15.2x			Jun-23
		Fantasy, Esports & Betting	\$678.0	2.1x	8.6x			Nov-23
		Fantasy, Esports & Betting	\$422.0	3.1x	13.1x			May-23
		Fantasy, Esports & Betting	\$415.0	--	--			Apr-23
		Media & Broadcasting	\$320.0	--	--			Feb-23

\*FY2024 Multiple



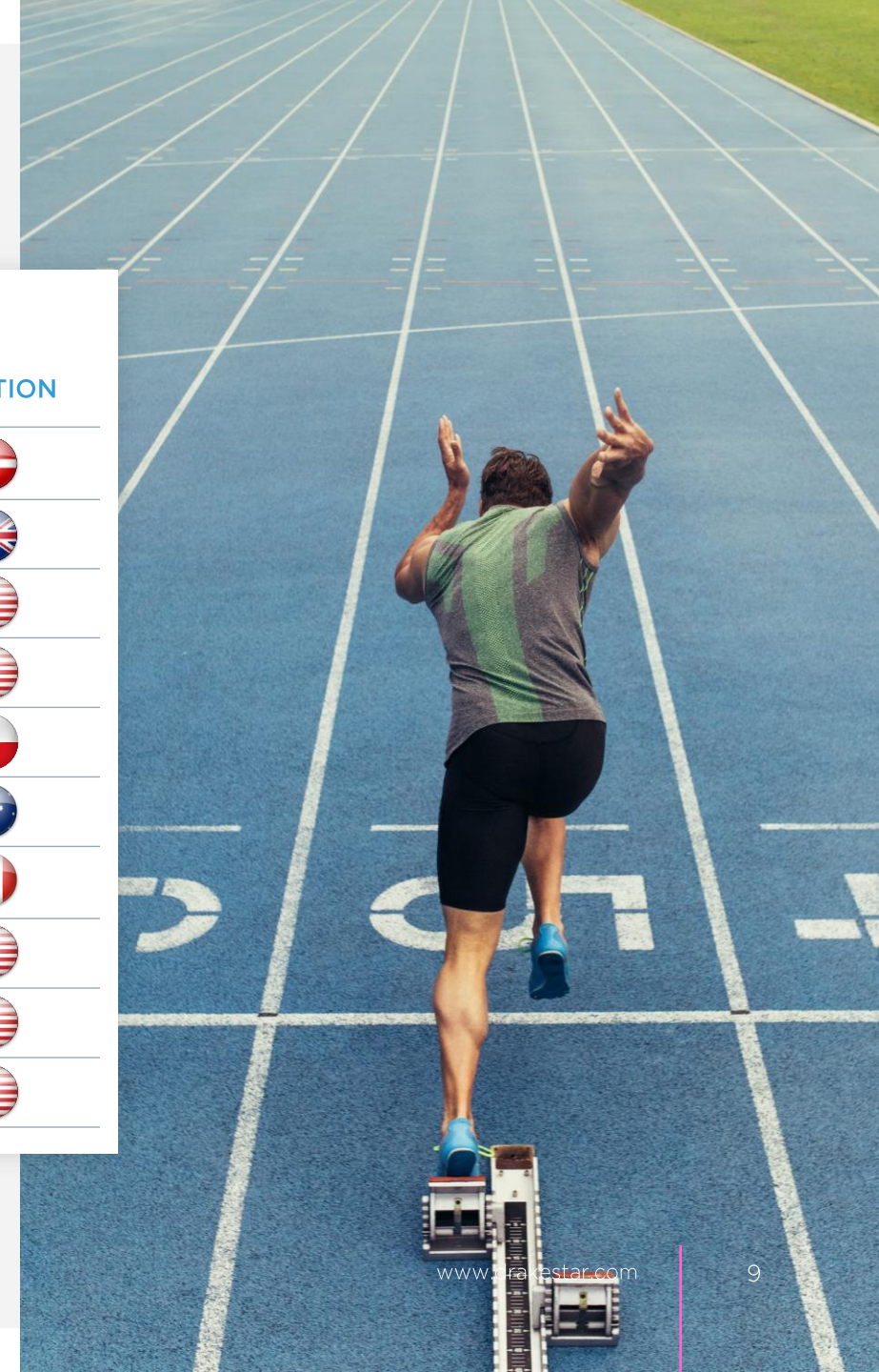
# SPORTS TECH LEAGUE TABLES

## TOP 10 STRATEGIC BUYERS 2023

### LEAGUE TABLE - STRATEGIC BUYERS

COMPANY	DISCLOSED DEAL VALUE (\$M)	DEALS	SELECT ACQUISITIONS	LOCATION
 BETTER COLLECTIVE	\$256	8	 PLAYMAKER  TIPSBLADET	
 Entain	\$1,346	4	 STS  Å ANGSTROM  365 SCORES	
 Fanatics	\$225	4	 POINTSBET  PWCC  FEX PRO	
ENDEAVOR	\$9,300	2	 WWE  LEAP	
 CSG <small>CZECHOSLOVAK GROUP</small>	\$1,910	1	 VISTA <small>— OUTDOOR —</small>	
ARISTOCRAT	\$1,125	1	 neogames	
LOTTOmatica	\$678	1	 SKS 365	
LIGHT & WONDER	\$422	1	 SciPlay	
 Liberty Media	\$282	1	 quintevents	
 WASSERMAN	--	1	 csm	

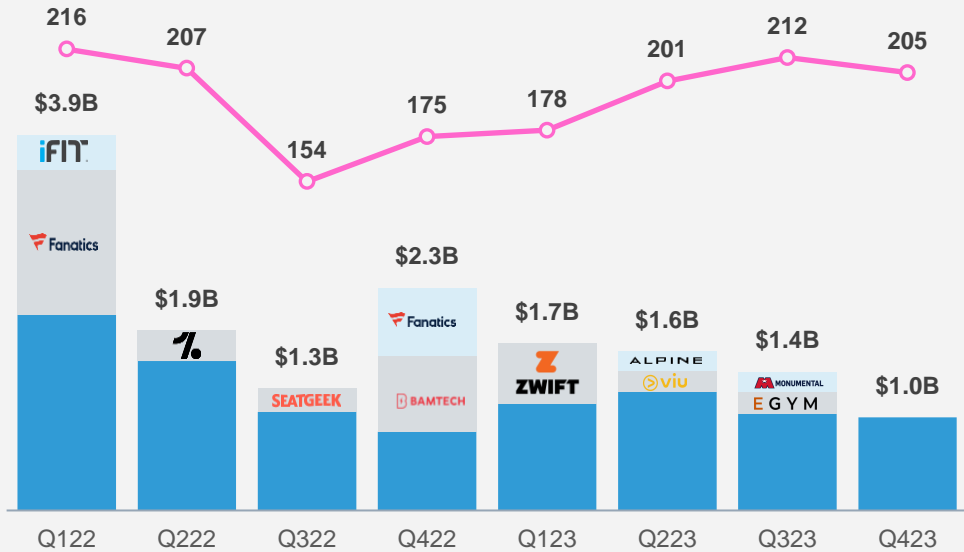
Note: Teamworks is a noteworthy player actively investing in the small to mid-sized companies with 4 deals in the year



# CONTINUED LARGE INFLOW OF PRIVATE CAPITAL IN 2023

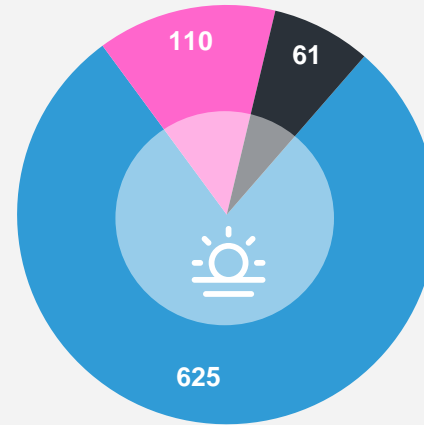
# OF DEALS ON THE RISE WHILE MID TO LATE-STAGE SEGMENT HAS BEEN QUIETER

### DEAL VALUE AND DEAL COUNT



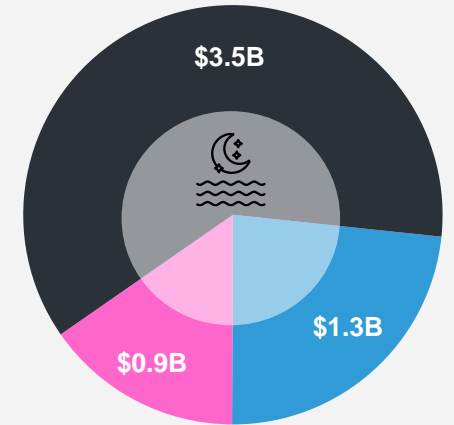
### DEAL COUNT BY STAGE

Total - 796



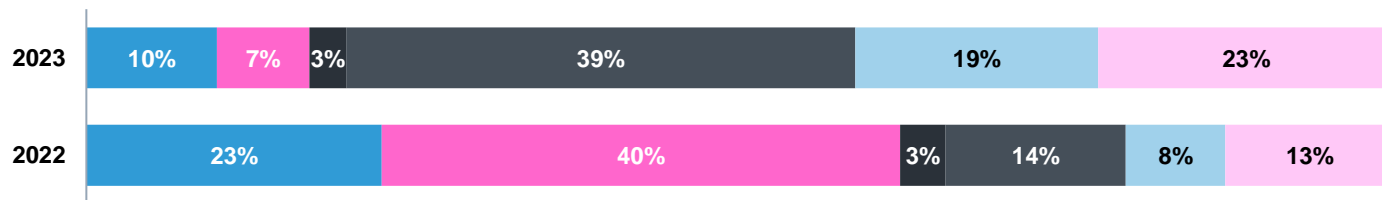
### DEAL VALUE BY STAGE

Total - \$5.7B



Early Stage
 Mid Stage
 Late Stage

### DEAL VALUE BY SEGMENT









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

# RECORD SPORTS TECH-FOCUSED FUNDRAISING ACTIVITY

+\$7B OF NEW CAPITAL RAISED IN 2023

## SELECT 2023 ANNOUNCED FUNDS

































 <p><b>\$2.3B</b></p>	<p>RedBird Capital Partners gathered \$2.3B in capital commitments so far for its fourth fund that it expects to close later this year. This includes the \$750M from Abu Dhabi's International Media Invest, a private company controlled by Manchester City owner</p>	 <p><b>\$1.0B</b></p>	<p>Jonathan Nelson, executive chairman of Providence Equity, and Don Cornwell announced they are raising \$1B fund to invest in sports and to profit from a new asset class: minority investments in professional sports</p>
 <p><b>\$760M</b></p>	<p>Raine Group, a global investment firm, raised the newest \$760M fund in its flagship growth equity strategy to invest in growth-stage companies in the TMT space with focus on sports, media, entertainment and gaming</p>	 <p><b>\$750M</b></p>	<p>Former NBA player Carmelo Anthony has created a \$750M private equity fund, Isos7 Growth Equity, focused on investing in businesses, teams, leagues, sports betting and adjacent companies</p>
 <p><b>\$500M</b></p>	<p>TXV Partners, a minority-led firm equipped with growth capital from investment manager CAZ Investments, has created a new \$500M Evolution Fund, private-equity fund focused on backing sports-related businesses</p>	 <p><b>\$500M</b></p>	<p>Fasanara Capital will partner with investment bank to lend to clubs, targeting a fund size of \$500M focused on sports receivables - the various cashflows that go in and out of sports teams</p>

## 2023 ANNOUNCED FUNDS

FUND	FUND AMOUNT (\$M)	LOCATION
	\$2,300	
	\$1,000	
	\$760	
	\$750	
	\$500	
	\$500	
	\$300	
	\$181	
	+\$100	
	\$100	
	\$100	
	\$60	
	--	
	--	

# TOP 10 DISCLOSED FUNDING ROUNDS

\$5.7B INVESTED ACROSS ~800 DEALS

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION (1)	SELECT INVESTOR(S)	DATE
	Fantasy, Esports & Betting		\$265.0	--		Feb-23
	Wearables & Perf. Enhancement		\$225.0	\$600.0	  	Jul-23
	Sponsorships & Venues		\$216.0	\$973.1	  	Jun-23
	Sponsorships & Venues		\$200.0	\$4,050.0		Jul-23
	Media & Broadcasting		\$200.0	\$766.3		Jun-23
	Fantasy, Esports & Betting		\$150.0	--	Undisclosed	Apr-23
	Sponsorships & Venues		\$150.0	--		Mar-23
	Wearables & Perf. Enhancement		\$130.0	\$1,770.0	  	Apr-23
	Sponsorships & Venues		\$100.0	--		Nov-23
	Sponsorships & Venues		\$100.0	--		Aug-23







































(1) Pre-money valuation

(2) Note: Selected deals only. Drake Star did not act as financial advisor on transactions listed on this page  
Source: Pitchbook, Drake Star analysis




































# SPORTS TECH LEAGUE TABLES

## TOP 10 MOST ACTIVE INVESTORS OF 2023

### ACTIVE EARLY TO LATE INVESTORS




INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
	5	 	Early to Late	
	4	 	Early to Late	
	4	 	Early to Late	
	3	 	Early to Late	
	3	 	Seed to Late	
khosla ventures	3	 	Early to Late	
	2	 	Seed to Late	
	2	 	Early to Late	
andreesen.horowitz	2	 	Early to Late	
	2	 	Seed to Late	

### ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
 Eberg Capital	10	 	Seed to Early	
FJ LABS	6	 	Seed to Early	
COURTSIDE VC	5	 	Seed to Early	
	4	 	Seed to Early	
	4	 	Seed to Early	
10XCAPITAL	4	 	Seed to Early	
	4	 	Seed to Early	
Goodwater	4	 	Seed to Early	
SHARP ALPHA ADVISORS	3	 	Seed to Early	
 MANA VENTURES	3	 	Seed to Early	

# SPORTS TECH KEY HEADLINES

Q4 2023

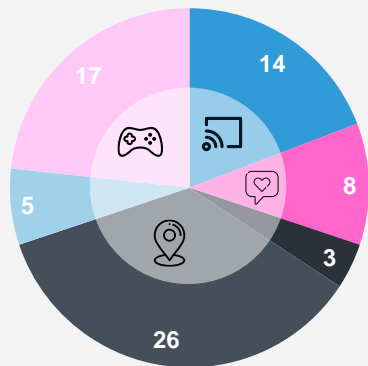
<p>M&amp;A</p> 	<p>TARGET <b>VISTA</b> OUTDOOR</p> <p><b>SKS365</b></p> <p><b>PLAYMAKER</b></p> <p><b>GAN</b></p> <p>INVESTOR <b>CSG</b> CZECHOSLOVAK GROUP</p> <p><b>LOTTOMATICA</b></p> <p><b>BETTER COLLECTIVE</b></p> <p><b>SEGASammy</b></p>	<ul style="list-style-type: none"> <li>• <b>The Czechoslovak Group</b> acquired <b>Vista Outdoor</b>, a leading manufacturer of sporting products including sports technology products, for <b>\$1.9B</b> expanding on the key pillars of the business, Vista's success and their legacy of U.S. manufacturing</li> <li>• <b>Lottomatica Group</b> acquired one of the main omnichannel operators in the Italian online and sports betting market, <b>SKS365</b> for <b>\$678M</b> to access new opportunities, expand its product and service offerings, and benefit from new skills and resources</li> <li>• <b>Better Collective</b> acquired <b>Playmaker Capital</b>, a digital media sports platform, for <b>\$188M</b> allowing Better Collective to grow its audience and reach a larger segment of generalist sports fans in America</li> <li>• <b>SegaSammy</b> acquired integrated online gaming platform provider with a B2B and B2C business, <b>GAN Limited</b> for <b>\$108M</b> to grow existing gaming business and portfolio as well as expand its distribution channels and customer reach</li> </ul>
<p>FUNDRAISING</p> 	<p><b>URBAN SPORTS CLUB</b></p> <p><b>SPORT ALLIANCE</b></p> <p><b>STRIKERZ INC.</b></p> <p><b>DUST IDENTITY</b></p> <p><b>ON</b></p> <p><b>verdane</b></p> <p><b>PSG</b></p> <p><b>CRISTIANO RONALDO</b></p> <p><b>CASTLE ISLAND VENTURES</b></p> <p><b>EQUIAM</b></p>	<ul style="list-style-type: none"> <li>• <b>Urban Sports Club</b>, Europe's leading platform for sports and wellness, raised <b>\$100M</b> in the round led by Verdane to further accelerate its fast-growing B2B business across seven major European markets</li> <li>• <b>Sport Alliance</b>, provider of innovative software solutions and services to gyms and fitness suites, secured a further <b>\$100M</b> financing from existing investor, PSG, to accelerate its international expansion initiatives</li> <li>• <b>Strikerz</b>, an international gaming company working on UFL football game, raised <b>\$40M</b> from Cristiano Ronaldo to revolutionize the interaction between football fans and the gaming world</li> <li>• <b>Dust Identity</b> raised <b>\$40M</b> in a Series B round led by Castle Island Ventures to expand into sports memorabilia markets</li> <li>• <b>GameOn Technology</b> received <b>\$25M</b> from Equiam, B3 Capital and others to help enterprises productize generative AI chats</li> </ul>
<p>PUBLIC MARKETS</p> 	<p><b>LOTTOMATICA</b></p> <p><b>INTRALOT</b></p> <p><b>BEACHBODY</b></p> <p>Public Market</p> <p>Undisclosed Investors</p> <p>Institutional Investors</p>	<ul style="list-style-type: none"> <li>• <b>Lottomatica</b> issued a debt facility of <b>\$500M</b> to support its acquisition of SKS365, pay associated fees and costs. The facility will consist of senior secured floating rate bonds maturing in 2030 and senior secured notes with ~7.13% rate maturing in 2028</li> <li>• <b>Intralot</b>, a supplier of integrated gaming and transaction processing systems, as well as sports betting management, raised <b>\$145M</b> by issuing additional ~233M of new shares to repay a portion of outstanding amount under 2024 senior unsecured notes</li> <li>• <b>Beachbody</b>, provider of subscription-based health and fitness system, performed a <b>reverse stock split</b> of all issued and outstanding common stock at 50:1. Following the reverse stock split, the company raised <b>\$5.3M</b> from institutional investors and intends to use the proceeds for general business purposes</li> </ul>

# M&A ACTIVITY: Q4 2023

STRONG M&A DEAL ACTIVITY WITH 73 ANNOUNCED DEALS

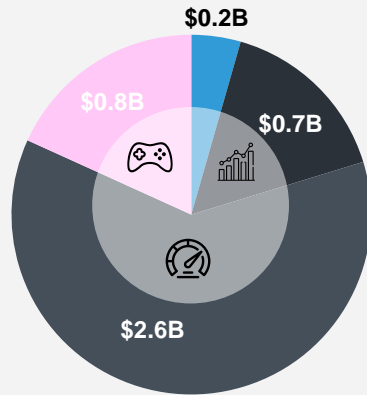
## DEAL COUNT BY SEGMENT

Total - 73



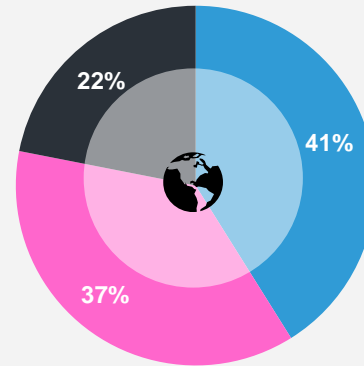
## DEAL VALUE BY SEGMENT

Total - \$4.3B



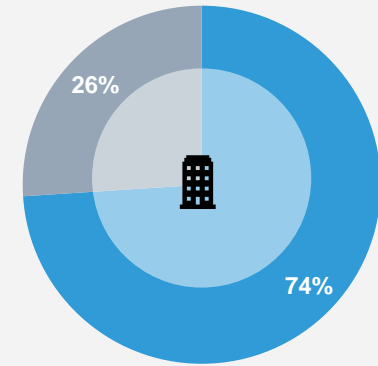
## DEAL COUNT BY GEO

Total - 73



## DEAL COUNT BY BUYERS TYPE

Total - 73



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

- North America
- Europe
- Asia and Others

- Strategic deal count
- PE buyer deal count

# SELECT M&A DEALS: Q4 2023

73 DEALS AND \$4.3B IN DISCLOSED DEAL ACTIVITY





**\$1.9B**  
ACQUISITION BY






- Czechoslovak Group, an international industrial technology company, acquired Vista Outdoor's Sporting Products business for \$1.91B
- This is CSG's largest deal to date. The acquisition supports CSG's existing hunting and shooting business as well as provides an opportunity to build a comprehensive brands portfolio

October 2023



**\$678.0M**  
ACQUISITION BY






- Lottomatica Group acquired SKS 365, omnichannel operator in the Italian sports betting, for \$678M
- The acquisition allows Lottomatica to further strengthen its position on the Italian market and expand its brand portfolio. Lottomatica will leverage the skills of the enlarged group to support the next stage of growth for both companies

November 2023




**\$188.0M**  
ACQUISITION BY









- Better Collective acquired Playmaker Capital, a portfolio of sports media brands, for \$188M
- The deal is transformational for Better Collective, they will be able to enhance overall product, geographic and demographic diversification. BC will be able to grow audience in America and secure market leading position in South America

November 2023




**\$108.0M**  
ACQUISITION BY



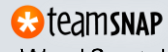





- SegaSammy acquired a SaaS provider for online gaming, GAN Limited for \$108M
- The acquisition allows SegaSammy to access GAN's turnkey technology that is highly competitive in enabling US iGaming operators to quickly enter the market. The complementary nature of GAN's business will greatly contribute SegaSammy's gaming business

November 2023



ACQUISITION BY





Waud Capital



- TeamSnap, sports management platform, acquired MOJO, a youth sports technology and media platform
- The transaction redefines the relationship between youth sports and technology. TeamSnap access to MOJO's award-winning library of games, drills, and session-by-session support for youth coaches, as well as multimedia tools, including live streaming

December 2023



ACQUISITION BY



BRUIN CAPITAL

- Oddschecker, sports odds comparison company, acquired the Italian affiliate SuperScommesse
- The acquisition allows Oddschecker to expand its position in Italy and to complement its existing partnerships with Italian newspaper and DAZN. Company also gets access to experienced team and recognizable and trusted local-language brand

November 2023



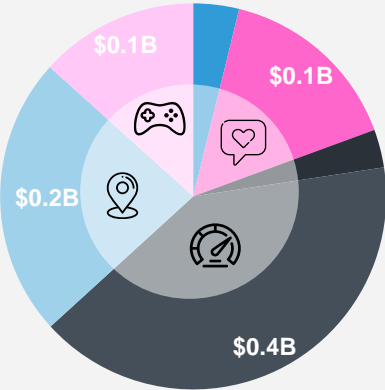


# PRIVATE PLACEMENTS ACTIVITY: Q4 2023

~\$1.0B INVESTED IN 205 DEALS

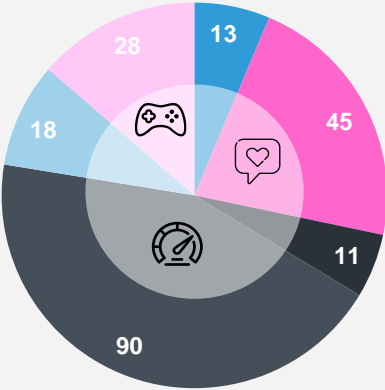
## DEAL VALUE BY SEGMENT

Deal Value - \$1.0B



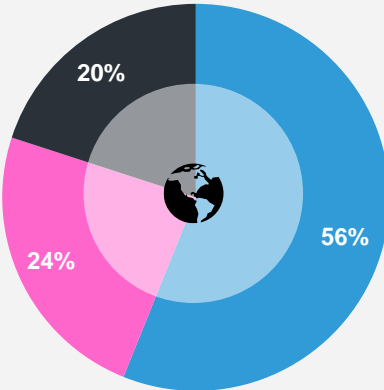
## DEAL COUNT BY SEGMENT

Deal Count - 205



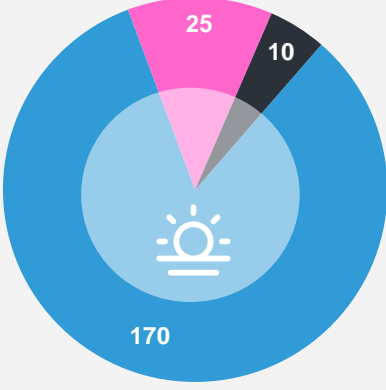
## DEAL COUNT BY GEO

Total - 205



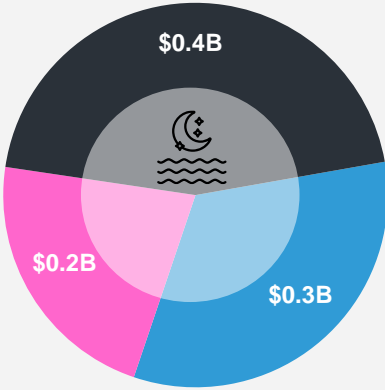
## DEAL COUNT BY STAGE

Total - 205



## DEAL VALUE BY STAGE

Total - \$1.0B



Media & Broadcasting  
Wearables & Performance Enhancement

Fan Engagement/Experience  
Sponsorship & Venues

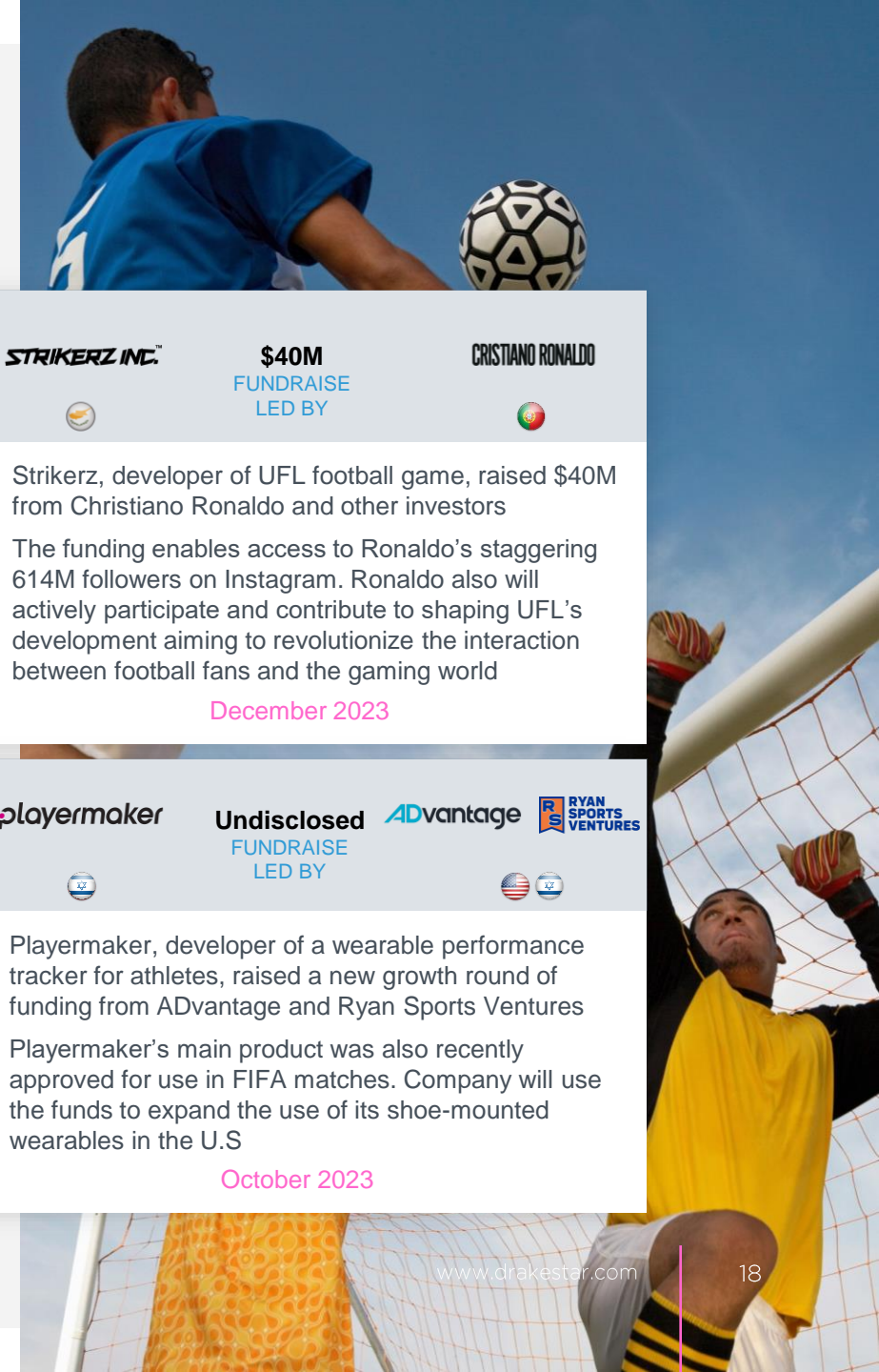
Data Analytics  
Esports, Fantasy & Betting

North America Europe Asia and Others

Early Stage Mid Stage Late Stage

# SELECT PRIVATE PLACEMENTS: Q4 2023

205 DEALS AND ~\$1.0B IN DISCLOSED FUNDING




**URBAN SPORTS CLUB**



**\$100M FUNDRAISE LED BY**










- Urban Sports Club, platform for sports and wellness, raised ~\$100M from Verdane, HV Capital, b2venture and ProSiebenSat1
- Urban Sports Club plans to invest capital to further grow its B2B business across major European markets such as Germany, Netherlands, etc. Company also plans to enhance the platform and member experience

December 2023


**SPORT ALLIANCE**




**\$100M FUNDRAISE LED BY**






- Sport Alliance, a Hamburg-based provider of software solutions and services to gyms and fitness suites raised an additional \$100M from PSG Equity
- Sport Alliance's product portfolio is available across Europe and enables efficient gym management and digital access to sports facilities. The funding will be used to drive international expansion

November 2023


**STRIKERZ INC.**




**\$40M FUNDRAISE LED BY**



**CRISTIANO RONALDO**



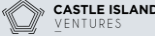


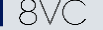
- Strikerz, developer of UFL football game, raised \$40M from Cristiano Ronaldo and other investors
- The funding enables access to Ronaldo's staggering 614M followers on Instagram. Ronaldo also will actively participate and contribute to shaping UFL's development aiming to revolutionize the interaction between football fans and the gaming world


December 2023


**DUST IDENTITY**



**\$40M FUNDRAISE LED BY**











- Dust Identity, authentication technology provider, received \$40M financing from Castle Island Ventures, Amex Ventures, Kleiner Perkins, 8VC and others
- Dust Identity announced a new mobile app solution. The funding will be used to expand into sports and to build relationships with fans through the activation of authentic, game-used merchandise



December 2023


**ON**




**\$25M FUNDRAISE LED BY**







- GameOn raised \$25M from Equiam, B3 Capital, Commonwealth Financial Network and Mirae Asset Venture Investments
- The fresh capital infusion will be used to focus on empowering businesses to leverage generative AI for creating products. Company will also use the funds to fuel growth and expansion into new sectors



December 2023


**playermaker**



**Undisclosed FUNDRAISE LED BY**

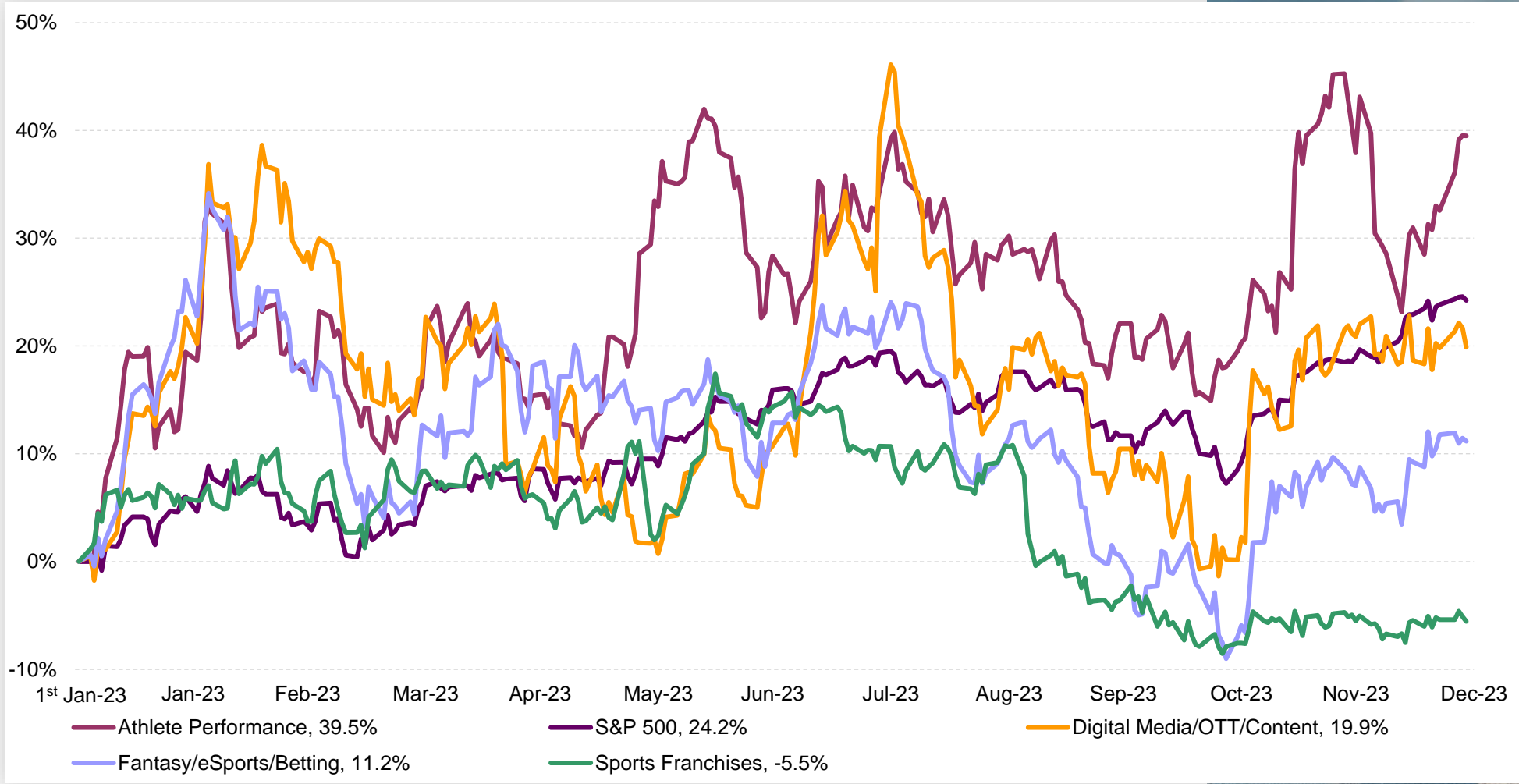



- Playermaker, developer of a wearable performance tracker for athletes, raised a new growth round of funding from ADvantage and Ryan Sports Ventures
- Playermaker's main product was also recently approved for use in FIFA matches. Company will use the funds to expand the use of its shoe-mounted wearables in the U.S

October 2023

# PUBLIC MARKETS

## ATHLETE PERFORMANCE INDEX OUTPERFORMING S&P 500 INDEX



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, 2023. Equally weighted

(1) Represents the Stock Price Change Between Dec 30, 2022 – December 31, 2023

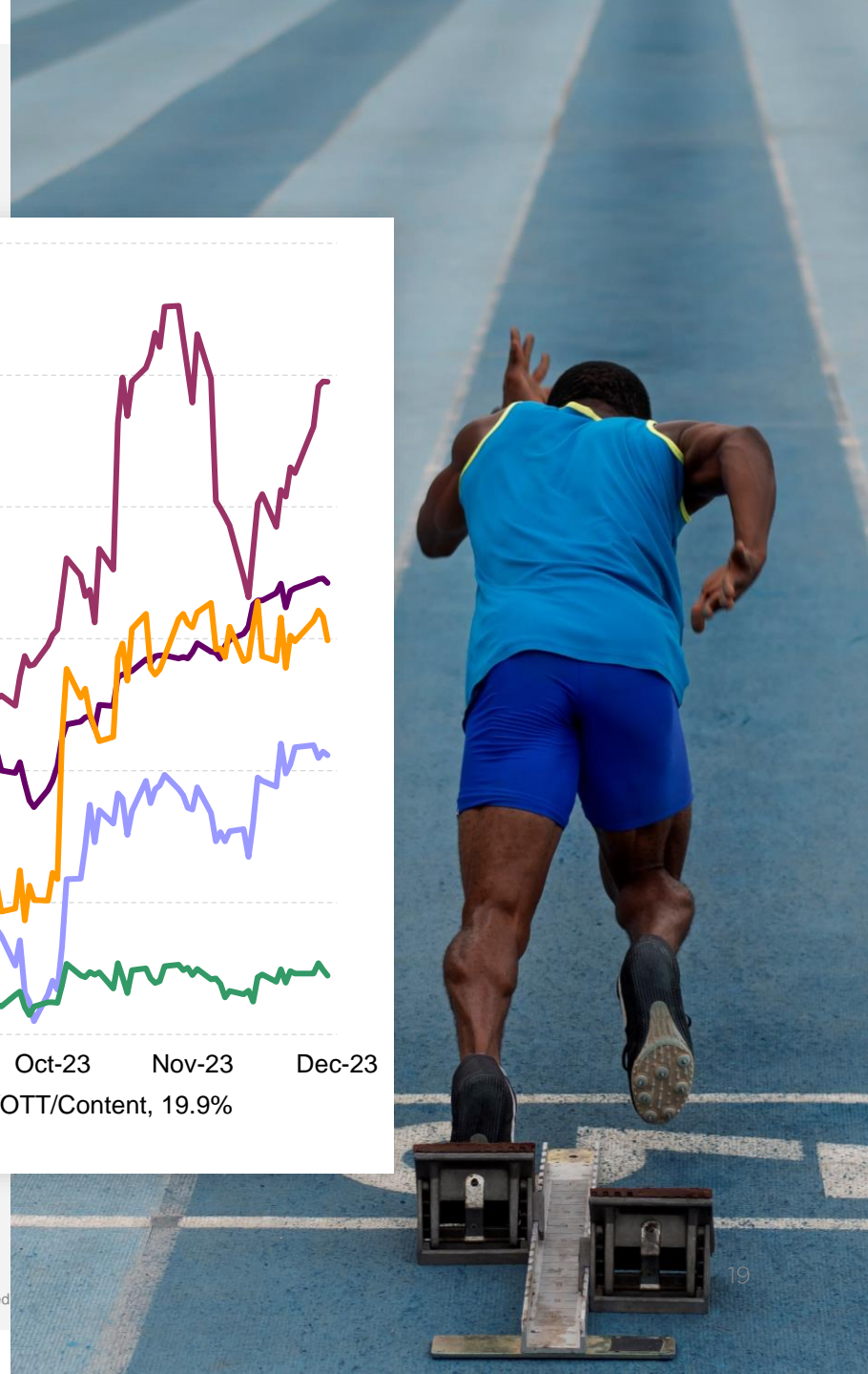
Digital Media/OTT/Content = Catena Media, FuboTV, Madison Square Garden Sports Corp, Roku, Sportradar Group, TKO Group Holding, Endeavor, Sphere Entertainment

Sports Franchises = Ajax, Borussia Dortmund, Formula One Group, Juventus, Manchester United

Athlete Performance = Catapult Sports, Garmin, Kopin, Nautilus, Peloton Interactive, Xponential Fitness, BowFlex, Daktronics

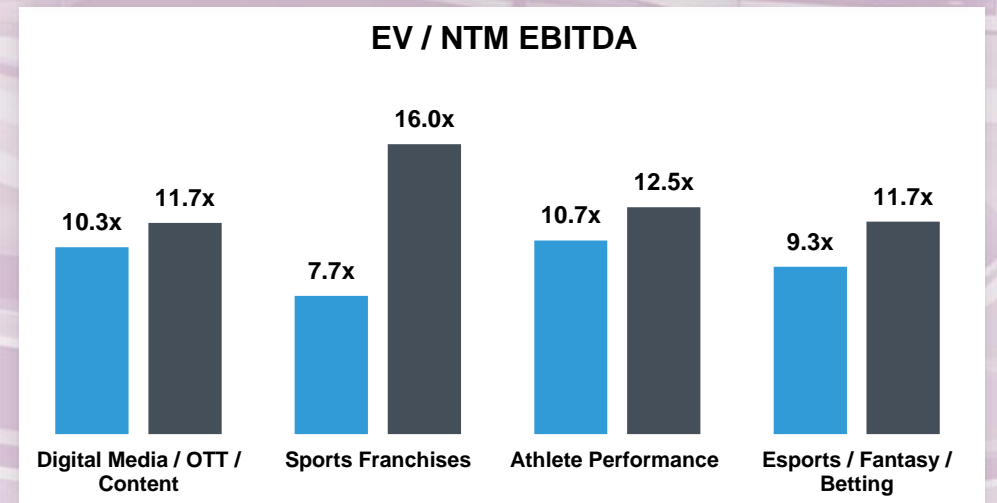
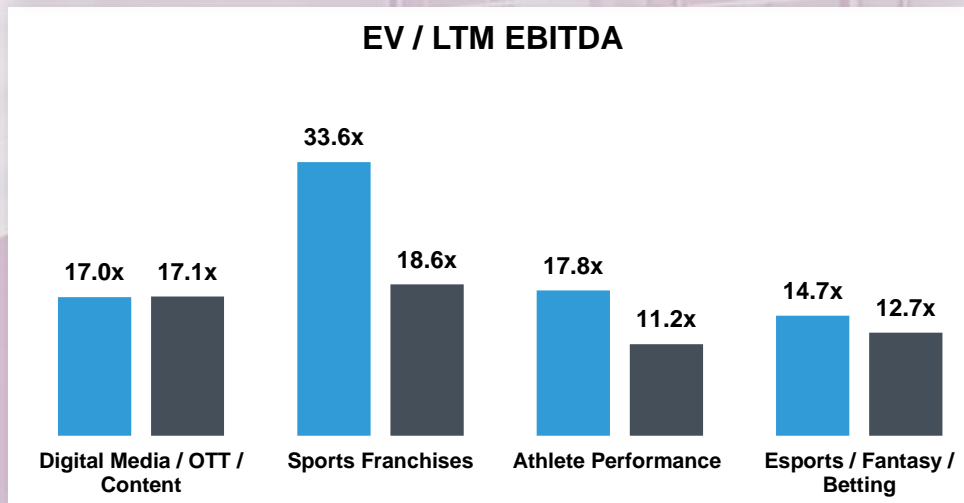
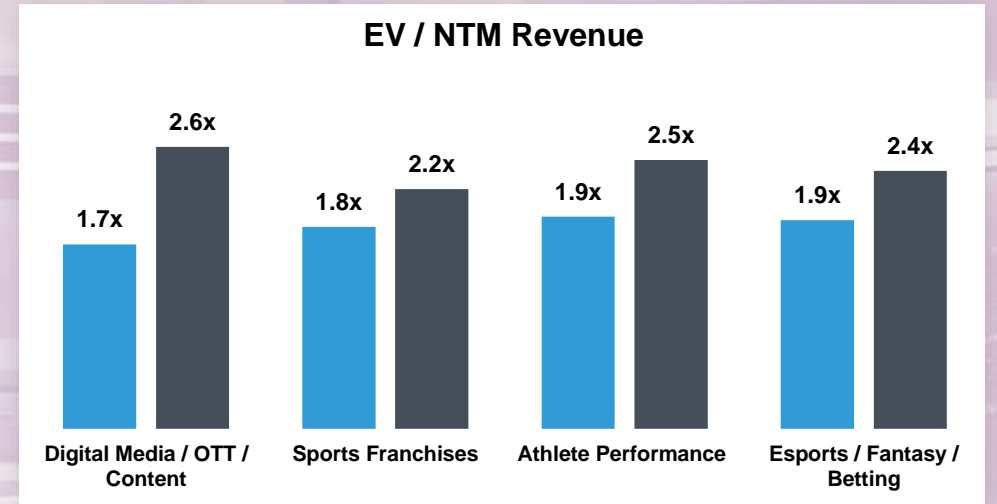
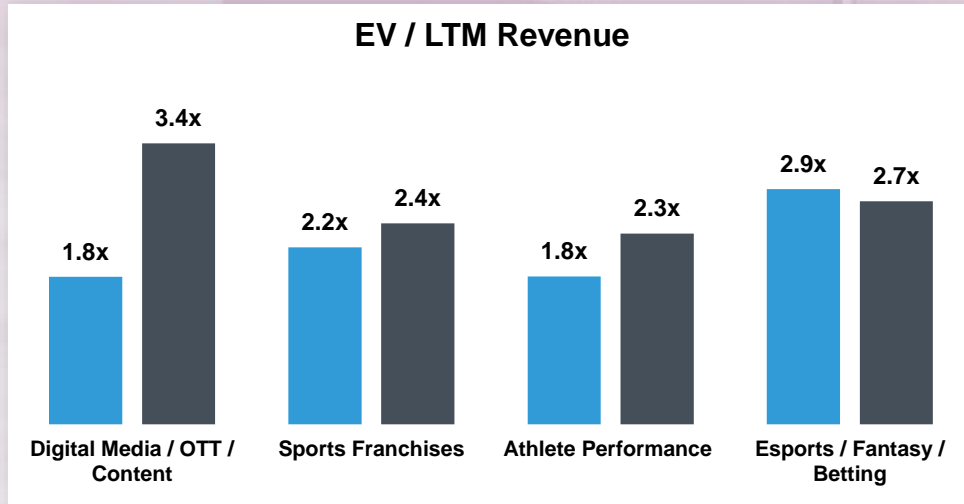
Fantasy/eSports/Betting = Better Collective, Bidstack Group, Champion Gaming Group, Churchill Downs Inc., DraftKings, Enthusiast Gaming, Entain, Flutter Entertainment, GAN Limited

Genius Sports, Gfinity, Light & Wonder, Penn Entertainment, Playmaker, Scout Gaming, Skillz, Super League Gaming, Lottomatica, Rush Street Interactive, Caesars Entertainment



# PUBLIC MARKET VALUATIONS

GROWING MARKET VALUATION INDICATING HEALTHY MARKET AND SIGNS OF UPCOMING CONSOLIDATION



Digital Media/OTT/Content = Catena Media, FuboTV, Madison Square Garden Sports, Roku, Sphere Entertainment, Sportradar Group, TKO Group, Endeavor | Sports Franchises = Ajax, Borussia Dortmund, Formula One Group, Juventus, Manchester United  
 Athlete Performance = Catapult Sports, Daktronics, Garmin, Kopin, Nautilus, Peloton Interactive, Xponential Fitness | Fantasy/eSports/Betting = Better Collective, Bidstack Group, Champion Gaming Group, Caesars Entertainment, Churchill Downs Inc., DraftKings, Enthusiast Gaming, Entain, Flutter Entertainment, GAN Limited, Genius Sports, Gfinity, Light & Wonder, Penn Entertainment, Playmaker, Scout Gaming Group, Skillz, Super League Gaming, Lottomatica, Rush Street Interactive

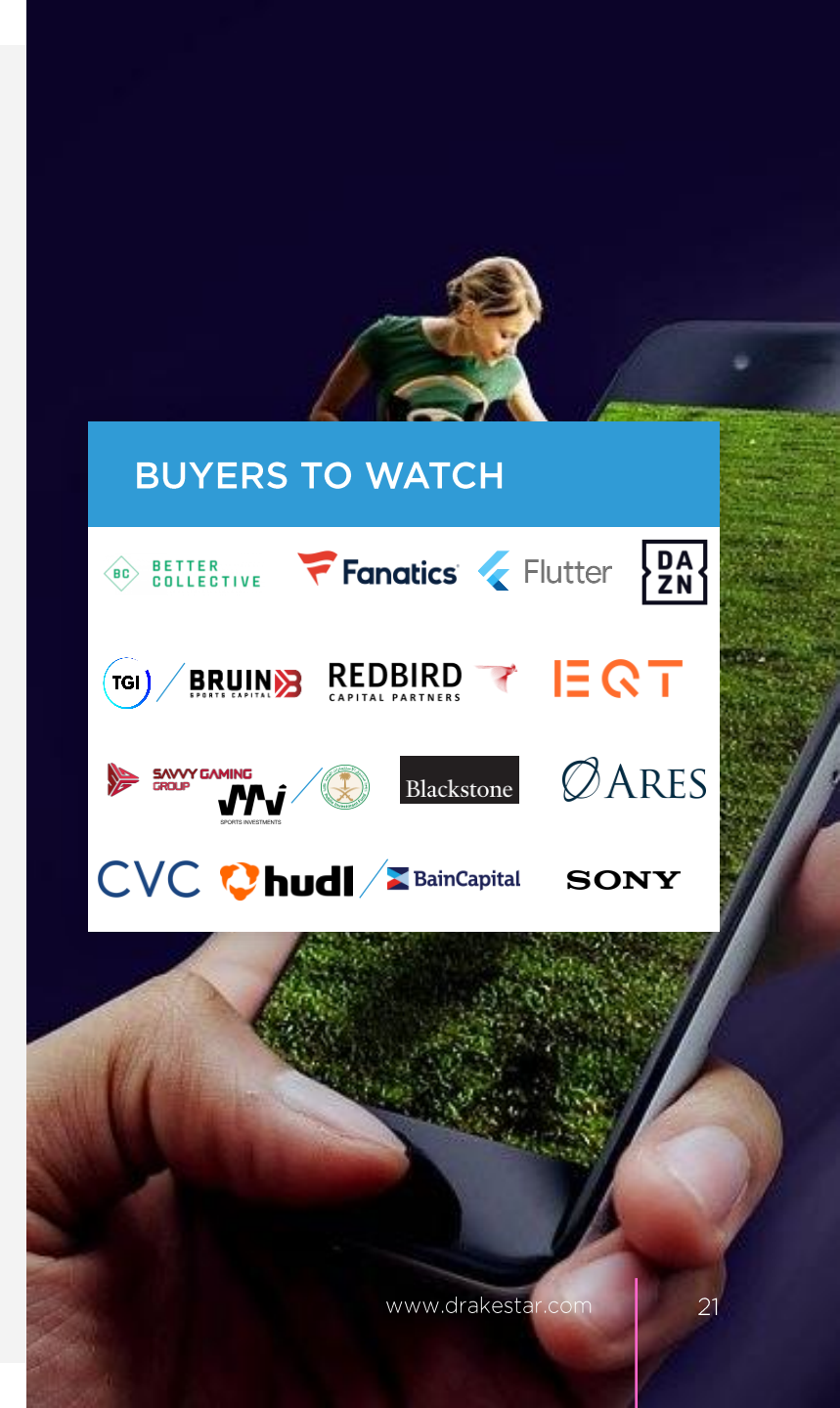


Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.  
 Source: Capital IQ as of December 31, 2023.

# MARKET OUTLOOK

## 2024 BUILDING UP TO BE ANOTHER STRONG YEAR FOR SPORTS TECH

- While 2023 has been a challenging year for the broader markets, sports tech has been one of the few sectors that have defied the broader markets and have been very active from deal making standpoint with more than 1,100 deals and \$37B in disclosed deal value across private and public markets.
- With a strong start to the year with Draft Kings acquiring Jackpocket for \$750m, Charter House acquiring Bruin Capital's Majority stake in Two Circles, Silver Lake reportedly considering selling parts of Endeavor, and Reliance/Viacom getting close to buying Disney's India unit, 2024 is already setting up to be a strong year for Sports Tech.
- M&A activity is anticipated to continue being strong as both strategics and PE firms are very active in the market. With valuation expectations converging and a large influx of capital, we expect to see several large deals as well as a continued uptick in small to mid-size M&A deals.
- While early-stage financings made up a major portion of total fundraisings in the market in 2023, we expect to see the number of mid to late-stage deals to grow in 2024 as investor sentiments are further improving and mid to late-stage companies' valuation expectations are rationalizing.
- More than \$7B in new capital has been raised by sports tech funds in 2023, underscoring strong investor interest in the sports tech ecosystem and indicating a large pool of capital still awaiting to be deployed.
- As the broader IPO markets are gradually picking up (Reddit going public soon), several IPO-ready sports tech companies are exploring IPOs again and we expect some of them to list in the second half of the year.
- AI, Fan engagement, ticketing and venue management continue to be the hot segments from M&A and financings standpoint.



# PUBLICLY TRADED COMPS (I/II)

Company	Country	LTM	Price	Mcap	EV	Rev.	EBITDA	EV/Revenue		EV/EBITDA		Price/Earnings		Rev. Growth		EBITDA Growth		EBITDA %
						LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
<b>Digital Media/OTT/Content</b>																		
Roku	US	30-Sep-23	\$91.66	\$13,061.2	\$11,721.6	\$3,367.3	-\$295.3	3.5x	3.1x	NM	NM	NM	NM	8%	11%	NA	124%	-8.8%
TKO Group Holdings	US	30-Sep-23	\$81.58	\$6,694.8	\$14,335.1	\$1,332.7	\$584.0	10.8x	5.3x	24.4x	12.1x	18.6x	28.7x	NA	104%	NA	103%	43.8%
Endeavor Group	US	30-Sep-23	\$23.73	\$7,130.2	\$18,559.4	\$5,637.9	\$855.5	3.3x	2.6x	22.3x	11.3x	NM	16.7x	2%	28%	-22%	92%	15.2%
Madison Square Garden Sports	US	31-Dec-23	\$181.83	\$4,351.9	\$5,485.5	\$879.6	\$86.6	6.1x	6.2x	30.2x	NM	NM	NM	-1%	-0.1%	-17%	13%	9.8%
FL Entertainment	FR	30-Sep-23	\$9.34	\$3,844.8	\$6,840.6	\$4,445.3	\$570.7	1.5x	1.4x	11.5x	8.2x	NM	10.0x	9%	7%	66%	39%	12.8%
Sportradar Group	CH	30-Sep-23	\$11.05	\$3,284.2	\$3,012.7	\$879.9	\$253.3	3.4x	2.7x	11.9x	15.3x	NM	40.5x	NA	20%	NA	25%	28.8%
Sphere Entertainment	US	31-Dec-23	\$33.96	\$1,192.3	\$2,085.0	\$723.3	-\$82.3	3.7x	1.7x	NM	15.0x	4.2x	NM	NA	67%	NA	269%	-11.4%
fuboTV	US	30-Sep-23	\$3.18	\$931.1	\$1,108.0	\$1,277.4	-\$275.7	0.9x	0.7x	NM	NM	NM	NM	NA	22%	NA	35%	-21.6%
Catena Media	MT	30-Sep-23	\$1.23	\$93.1	\$123.2	\$104.0	\$33.6	1.1x	0.9x	3.4x	2.3x	8.4x	4.3x	35%	27%	-18%	53%	32.3%
<b>Average</b>								<b>3.8x</b>	<b>2.7x</b>	<b>17.3x</b>	<b>10.7x</b>	<b>10.4x</b>	<b>20.0x</b>	<b>11%</b>	<b>32%</b>	<b>2%</b>	<b>84%</b>	<b>11.2%</b>
<b>Median</b>								<b>3.4x</b>	<b>2.6x</b>	<b>17.1x</b>	<b>11.7x</b>	<b>8.4x</b>	<b>16.7x</b>	<b>8%</b>	<b>22%</b>	<b>-17%</b>	<b>53%</b>	<b>12.8%</b>
<b>Sports Franchises</b>																		
Formula One Group	US	30-Sep-23	\$63.13	\$14,667.4	\$16,094.4	\$2,746.0	\$560.0	5.9x	4.6x	28.8x	22.7x	32.8x	NM	5%	29%	-1%	27%	20.4%
Manchester United	GB	30-Sep-23	\$20.38	\$3,311.8	\$4,000.6	\$807.7	\$190.4	4.9x	4.8x	19.9x	16.0x	NM	NM	10%	-0.2%	71%	26%	23.6%
Juventus Football Club	IT	30-Sep-23	\$2.84	\$718.5	\$1,144.0	\$447.2	-\$17.0	2.4x	2.2x	NM	29.6x	NM	NM	-13%	12%	NA	NM	-3.8%
Borussia Dortmund	DE	30-Sep-23	\$3.98	\$439.2	\$459.0	\$538.7	\$130.3	0.8x	1.0x	3.3x	3.5x	16.4x	28.8x	19%	-15%	70%	2%	24.2%
AFC Ajax	NL	30-Jun-23	\$11.03	\$202.2	\$281.0	\$214.3	\$8.1	1.3x	1.3x	17.2x	2.7x	4.7x	11.9x	4%	3%	NA	NM	3.8%
<b>Average</b>								<b>3.1x</b>	<b>2.7x</b>	<b>17.3x</b>	<b>14.9x</b>	<b>17.9x</b>	<b>20.3x</b>	<b>5%</b>	<b>6%</b>	<b>47%</b>	<b>18%</b>	<b>13.6%</b>
<b>Median</b>								<b>2.4x</b>	<b>2.2x</b>	<b>18.6x</b>	<b>16.0x</b>	<b>16.4x</b>	<b>20.3x</b>	<b>5%</b>	<b>3%</b>	<b>70%</b>	<b>26%</b>	<b>20.4%</b>

# PUBLICLY TRADED COMPS (II/II)

Company	Country	LTM	Price	Mcap	EV	Rev. LTM	EBITDA LTM	EV/Revenue LTM	NTM	EV/EBITDA LTM	NTM	Price/Earnings LTM	NTM	Rev. Growth LTM	NTM	EBITDA Growth LTM	NTM	EBITDA % LTM
<b>Athlete Performance</b>																		
Garmin	CH	30-Sep-23	\$128.54	\$24,593.7	\$21,961.1	\$5,052.1	\$1,192.6	4.3x	4.0x	17.7x	17.0x	23.7x	23.8x	2%	8%	-4%	8%	23.6%
Peloton Interactive	US	31-Dec-23	\$6.09	\$2,195.1	\$3,800.1	\$2,730.3	-\$482.2	1.4x	1.4x	NM	NM	NM	NM	-11%	3%	NA	93%	-17.7%
Daktronics	US	28-Oct-23	\$8.48	\$391.6	\$382.9	\$826.7	\$107.9	0.5x	NA	3.7x	NA	8.4x	NA	25%	NA	NM	NA	13.0%
Xponential Fitness	US	30-Sep-23	\$12.89	\$398.2	\$827.7	\$299.7	\$53.7	2.8x	2.5x	12.3x	6.3x	NM	10.8x	34%	12%	73%	145%	17.9%
Catapult Group	AU	30-Sep-23	\$0.94	\$233.3	\$240.0	\$92.6	-\$6.1	2.5x	2.1x	NM	14.3x	NM	NM	14%	79%	NA	NM	-6.6%
Kopin	US	30-Sep-23	\$2.03	\$224.2	\$205.7	\$44.0	-\$16.1	4.7x	4.6x	NM	NM	NM	NM	-9%	3%	NA	62%	-36.5%
Nautilus	US	30-Sep-23	\$0.77	\$28.0	\$54.5	\$256.9	-\$32.7	0.2x	0.2x	NM	NM	NM	NM	-34%	-10%	NA	44%	-12.7%
<b>Average</b>								2.3x	2.5x	11.2x	12.5x	16.1x	17.3x	3%	16%	35%	70%	-2.7%
<b>Median</b>								2.5x	2.3x	12.3x	14.3x	16.1x	17.3x	2%	5%	35%	62%	-6.6%
<b>Esports / Fantasy Sports / Betting</b>																		
Flutter Entertainment	IE	30-Jun-23	\$177.56	\$31,261.3	\$36,645.5	\$11,581.5	\$1,329.4	3.2x	2.9x	25.5x	16.0x	NM	30.1x	43%	11%	71%	72%	11.5%
DraftKings	US	30-Sep-23	\$35.25	\$16,435.0	\$16,665.6	\$3,289.7	-\$795.5	5.1x	3.8x	NM	NM	NM	NM	77%	32%	NA	131%	-24.2%
Caesars Entertainment	US	30-Sep-23	\$46.88	\$10,112.5	\$35,301.5	\$11,524.0	\$3,834.0	3.1x	3.0x	8.5x	8.8x	14.2x	35.9x	9%	2%	43%	4%	33.3%
Churchill Downs Inc.	US	30-Sep-23	\$134.93	\$10,065.1	\$14,658.0	\$2,380.6	\$710.0	6.2x	5.5x	16.9x	13.3x	28.6x	23.5x	40%	11%	54%	55%	29.8%
Entain	GB	30-Jun-23	\$12.66	\$8,089.4	\$11,770.4	\$5,819.7	\$967.6	2.0x	1.9x	13.4x	9.2x	NM	21.9x	10%	6%	-2%	32%	16.6%
Light & Wonder	US	30-Sep-23	\$82.11	\$7,397.1	\$10,617.1	\$2,813.0	\$897.0	3.8x	3.5x	11.5x	9.1x	NM	25.4x	17%	8%	27%	30%	31.9%
Penn Entertainment	US	30-Sep-23	\$26.02	\$3,889.7	\$14,069.0	\$6,553.1	\$1,278.2	2.1x	2.1x	7.5x	9.0x	NM	NM	3%	0.3%	-22%	22%	19.5%
Lottomatica Group	IT	30-Sep-23	\$10.82	\$2,723.0	\$4,262.5	\$1,663.8	\$447.9	2.5x	2.2x	8.8x	6.1x	2.7x	9.6x	15%	10%	16%	49%	26.9%
Better Collective	DK	30-Sep-23	\$25.51	\$1,376.8	\$1,741.0	\$346.8	\$122.0	4.6x	4.1x	13.0x	11.8x	24.2x	20.3x	39%	17%	77%	16%	35.2%
Genius Sports	GB	30-Sep-23	\$6.18	\$1,279.6	\$1,202.6	\$391.1	-\$35.8	3.1x	2.7x	NM	17.7x	NM	NM	22%	16%	NA	41%	-9.2%
Rush Street Interactive	US	30-Sep-23	\$4.49	\$321.6	\$263.7	\$662.8	-\$50.8	0.4x	0.4x	NM	8.3x	NM	NM	19%	11%	NA	163%	-7.7%
Skillz	CN	30-Sep-23	\$6.24	\$133.8	-\$66.4	\$167.8	-\$91.1	NM	NM	NM	NM	NM	NM	-49%	-4%	NA	44%	-54.2%
Playmaker	CA	30-Sep-23	\$0.51	\$116.5	\$137.4	\$59.6	\$7.7	2.2x	2.3x	17.1x	7.3x	NM	33.8x	116%	-1%	134%	143%	12.9%
GAN Limited	US	30-Sep-23	\$1.58	\$70.6	\$77.0	\$135.7	-\$13.9	0.6x	0.5x	NM	24.3x	NM	NM	0.5%	15%	NA	123%	-10.3%
Enthusiast Gaming	CA	30-Sep-23	\$0.22	\$33.4	\$43.8	\$136.8	-\$29.9	0.3x	0.3x	NM	NM	NM	NM	-10%	8%	NA	94%	-21.9%
Scout Gaming Group	CN	30-Sep-23	\$0.04	\$10.0	\$4.9	\$2.8	-\$3.4	1.6x	NA	NM	NA	NM	NA	NM	NA	NA	NA	NM
Bidstack Group	GB	30-Jun-23	\$0.01	\$9.1	\$6.5	\$6.6	-\$13.2	1.0x	NA	NM	NA	NM	NA	35%	NA	NA	NA	NM
Super League Gaming	US	30-Sep-23	\$1.52	\$6.4	\$5.3	\$22.7	-\$18.3	0.2x	0.2x	NM	NM	NM	NM	21%	33%	NA	48%	-80.6%
Champion Gaming Group	CN	30-Sep-23	\$0.05	\$3.8	\$6.3	\$0.7	-\$1.1	9.1x	NA	NM	NA	NM	NA	-39%	NA	NA	NA	NM
Gfinity	GB	30-Jun-23	\$0.001	\$2.2	\$1.8	\$2.8	-\$3.0	0.7x	NA	NM	NA	NM	NA	-19%	NA	NA	NA	NM
<b>Average</b>								2.7x	2.4x	13.6x	11.7x	17.4x	25.1x	18%	11%	44%	67%	0.6%
<b>Median</b>								2.2x	2.3x	13.0x	9.2x	19.2x	24.4x	17%	10%	43%	48%	12.2%

# SPORTS TECH MARKET MAP

Q4 2023

● B2C

● B2B

## RIGHTS OWNERS



## DIGITAL MEDIA PLATFORMS / CONTENT



## SPORTS OTT CONTENT PROVIDERS



## SPONSORSHIP MEASUREMENTS



## SPORTS SERVICE PROVIDERS



## FAN ENGAGEMENT CONTENT PROVIDERS



## FAN ENGAGEMENT SERVICE PROVIDERS





# SPORTS TECH MARKET MAP

Q4 2023

● B2C

● B2B

### VENUE / CRM / ORGANISATIONAL SOFTWARE

### PERFORMANCE ANALYTICS

### ESPORTS / FANTASY SPORTS

### DIGITAL SPORTS AGENCIES

### DATA / ANALYTICS

### WEARABLES

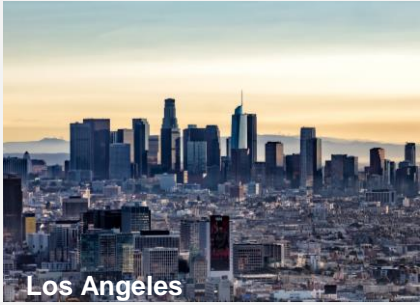
### COMMERCE

### CONSUMER SPORTS

# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS WITH OVER 100 PROFESSIONALS IN THE US, EUROPE, AND MIDDLE EAST

**5**  
countries



**+500**  
transactions



**+70%**  
cross-border  
transactions



**8**  
offices



**3**  
continents



**+100**  
professionals



# SPORTS TECH

## 2023 MARKET UPDATE

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