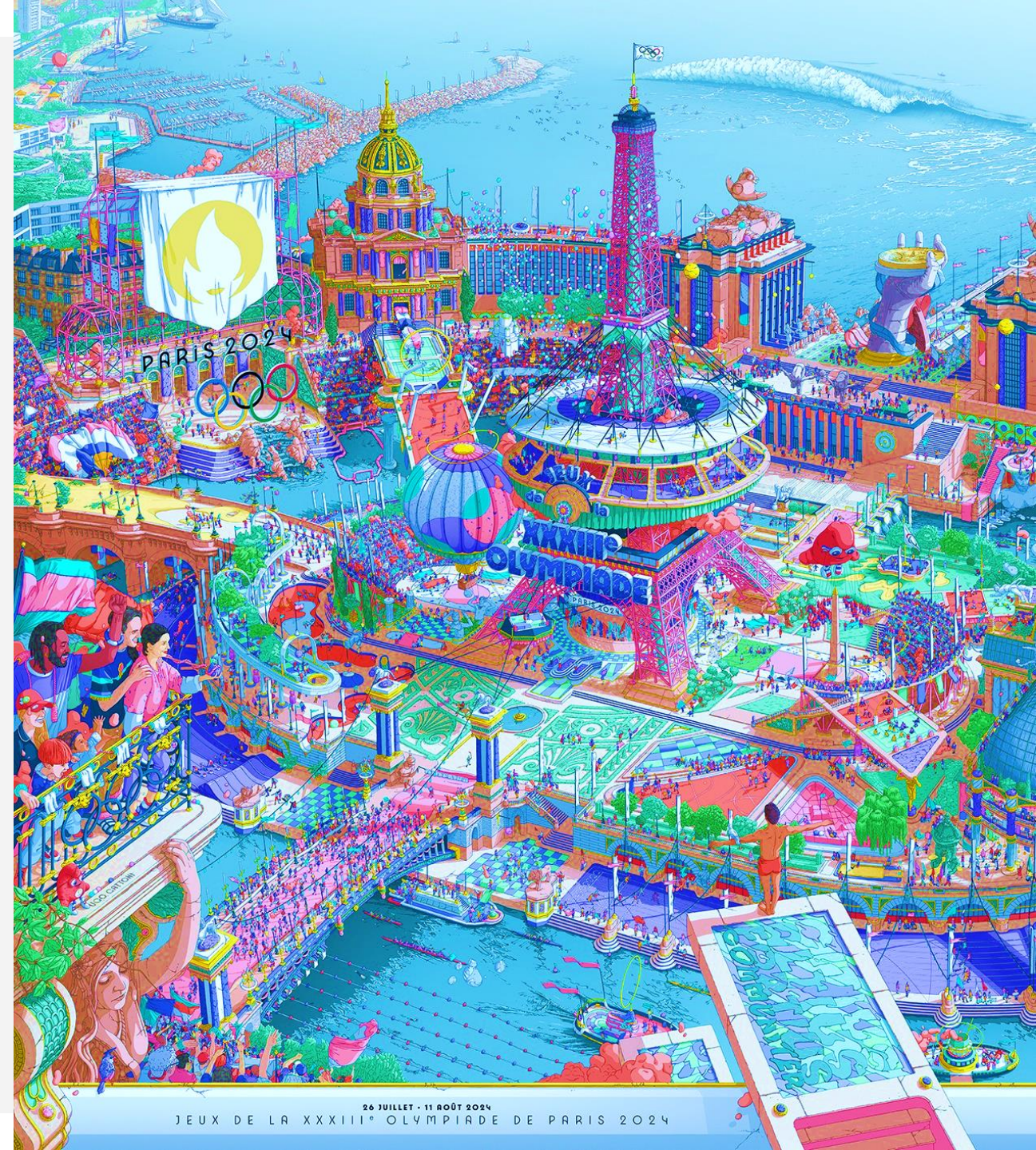




SPORTS TECH MARKET H1 2024

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH

SAN FRANCISCO | BERLIN | DUBAI



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

 PRIVATE PLACEMENT LED BY CIPIO PARTNERS <i>With participation from existing investors</i> Sports Tech / SaaS 	 SALE TO <i>a portfolio company of</i> PSG Sports Tech / Enterprise SaaS 	 SALE TO Audience AI / SaaS 	 GROWTH INVESTMENT BY verdane SportsTech 	 SALE OF <i>api.stream</i> TO Video Game / Content Livestreaming 	 GROWTH INVESTMENT BY PSG SportsTech/SaaS 	 AAA Game Developer HAS ACQUIRED SLIGHTLYMAD STUDIOS
 SALE TO SportsTech 	 MINORITY INVESTMENT BY skillz Gaming/SaaS 	 SALE TO CREATIVE SOLUTIONS Video Game / Content Live Streaming 	 EQUITY SALE Asset Managers Hedge Funds Blockchain Gaming 	 MAJORITY SALE TO SportsTech/Digital Media 	 SALE TO T2 zynga Gaming / Esports 	PRIVATESPORTSHOP PRIVATE PLACEMENT pechel INDUSTRIES Online Sports Retail
Onefit SALE TO <i>a portfolio company of</i> Sports and Fitness Marketplace 	 SALE TO CORSAIR CAPITAL Content Streaming / Esports 	 PRIVATE PLACEMENT Video eCommerce 	BLAST PRIVATE PLACEMENT CREANDUM + Private Investors Esports 	 SALE TO FitnessFirst Online Fitness & Healthy Living 	 Power Rangers SALE TO Gaming / Esports 	 SALE TO EA Gaming / Esports

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

A THOUGHT LEADER IN SPORTS TECH DEAL MAKING

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



Private Equity Investing in Sports & Sports Tech



Gregory Bedrosian
CEO



Jeff Roth
Partner



Medhini Srinivasan
Principal



Sam Halls
Principal





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



TRADITIONAL SPORTS IN THE ESPORTS ERA
RIYADH, AUGUST 2024



Andrew Chen
General Partner, Andreessen Horowitz



Eric Shanks
CEO & Executive Producer, Fox Sports



Michael Metzger
Managing Partner, Drake Star



Faisal Bin Homran
Chief Product Officer, Esports World Cup Foundation



Peter Hutton
Board Director, Saudi Pro League



SPORTS TECH FEED



Mohit Pareek
Principal, Drake Star Partners





SPORTS TECH INVESTOR ROUNDTABLE 2024









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DEV BAJAJ
CHIEF STRATEGY OFFICER





MOHIT PAREEK
PRINCIPAL





JEFF ROTH
PARTNER





MOHIT PAREEK
PRINCIPAL



 EXCLUSIVE INTERVIEW

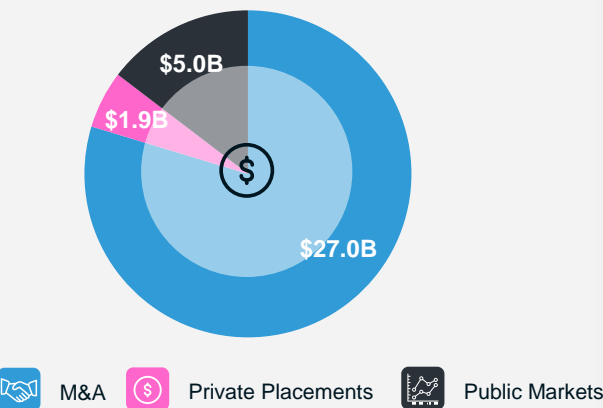
EXCLUSIVE INTERVIEW

RECORD DEAL ACTIVITY IN SPORTS TECH

HIGHLY ACTIVE M&A MARKET!

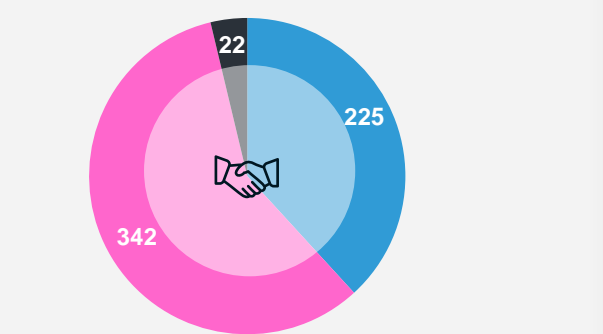
H1 2024 DEAL VALUE

Total – \$33.9B



H1 2024 DEAL COUNT

Total – 589

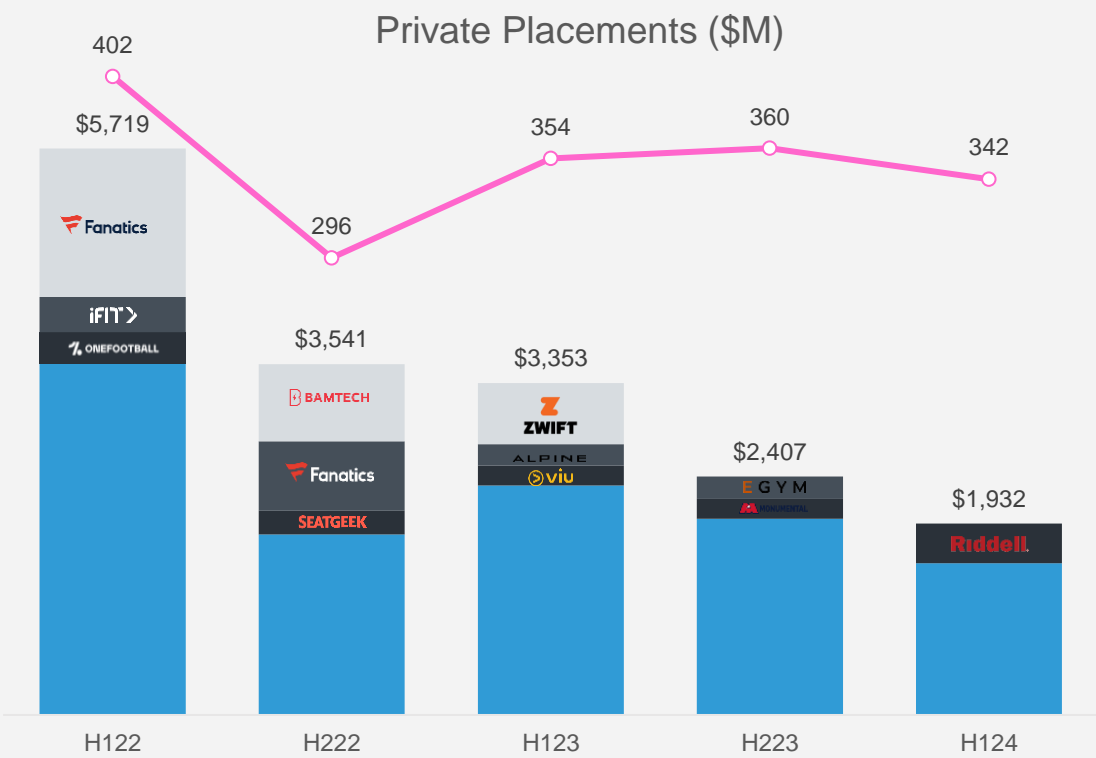
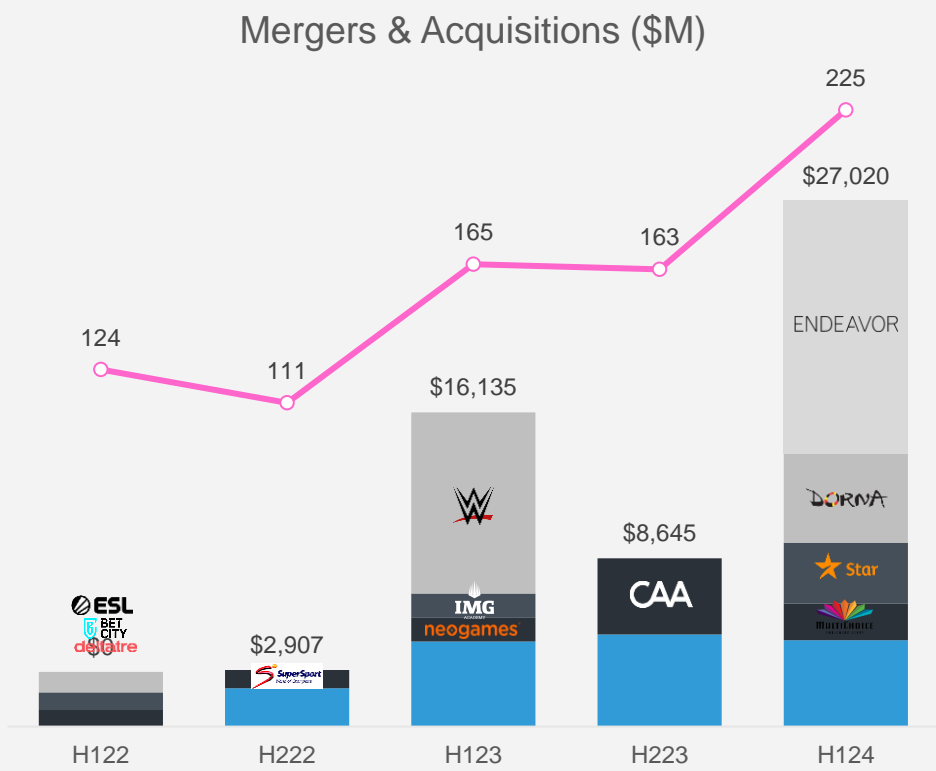


H1 2024 SUMMARY

- With \$34B in announced deal value in H1, sports tech continues to be a highly active market with six \$B+ acquisitions and four private financings over \$100M.
- With over \$27B in disclosed value through 225 M&A deals, H1 represented strongest ever first half of a year (# of deals). While there were 6 big ticket deals, the first half saw strong growth in small to mid size deals that were mostly undisclosed. Notable M&A deals included Silver Lake’s \$13B acquisition of the remainder of Endeavor, Liberty Media’s \$4.6B acquisition of Dorna Sports, the merger of Disney India and Reliance Media assets, Canal+’s \$1.9B offer for MultiChoice, and DraftKings’ \$750M acquisition of Jackpocket.
- Private financings remained flat compared to H2’23 (360 deals) with 342 deals raising \$1.9B in new capital. Early-stage financings continue to make up the majority of total financings (over 80%) while there were fewer mid to late-stage financings.
- Equinox’s 1.8B in debt raise was the highlight of the first half and some of the notable equity raises included Riddell (\$400M), Minute Media (\$100M), Dude Perfect (\$100M) and LiveMode (\$85M). Top investors focused on early-to-late-stage financings include Ryan Sports Ventures, Will Ventures, and Phoenix Capital Ventures, while seed stage investment activity was led by Eberg Capital, Antler, and Elevate Ventures.
- Public market saw multiple debt financings signaling strengthening investor confidence including Peloton’s \$1.35B debt refinancing that provides increased liquidity to further scale its subscription business. Other large debt raised were Flutter Entertainment (\$1.1B), Lottomatica (\$964M), and Entain (\$751M).






























M&A ON CONTINUED RISE AND STEADY PRIVATE FINANCINGS MARKET



(1) The outsized H122 Activision deal (\$68.7B) is excluded from the chart to better isolate trends among the broader volume of deals
Note: 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

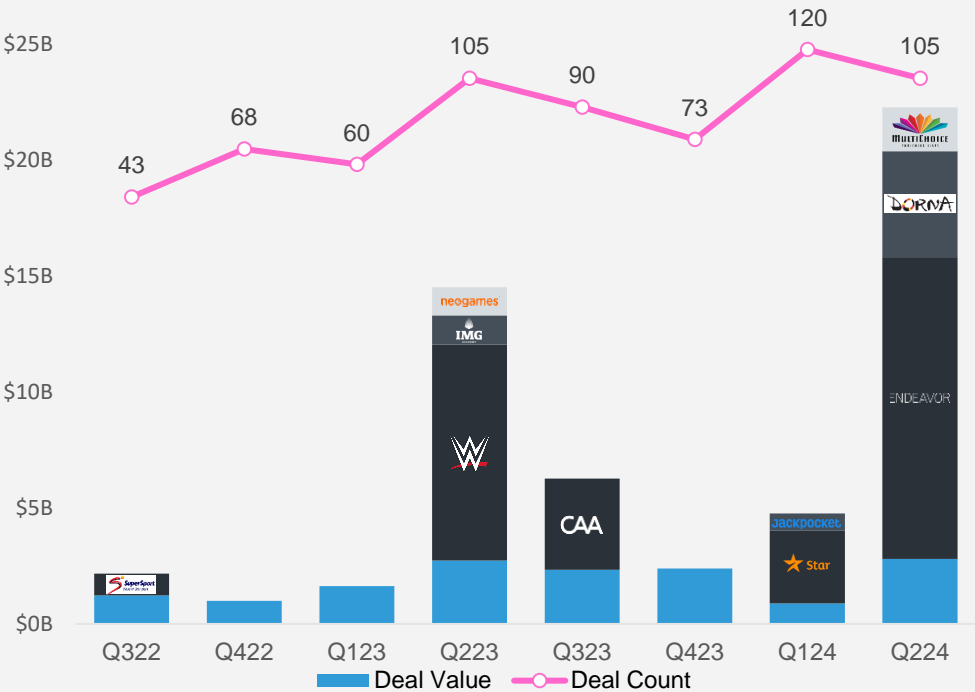
SPORTS TECH KEY HEADLINES

H1 2024

<div>M&A</div> <div></div>	<div>TARGET</div> <div>    </div>	<div>INVESTOR</div> <div>    </div>	<ul style="list-style-type: none">• Silver Lake, an American private equity firm, acquired Endeavor, the sports and entertainment company known for its brands like WWE and UFC, for \$13.0B in a take-private transaction• Liberty Media, the owner of Formula 1, acquired Dorna Sports, the rights holder to the MotoGP World Championship, for \$4.6B with the goal of leveraging its expertise in managing sports assets to grow the fanbase of MotoGP• Disney and Reliance formed a joint venture valued at \$8.5B by merging Viacom 18 and Star India to create a leading sports media platform that will be majority owned by Reliance• Canal+ made an \$1.9B offer for the remaining shares it does not own in the South African media company MultiChoice• DraftKings, the online sports fantasy and sports betting platform, acquired Jackpocket, a popular lottery app, for \$750M
<div>FUNDRAISING</div> <div></div>	<div>   </div>	<div>     </div>	<ul style="list-style-type: none">• Equinox, the Luxury fitness chain, obtained \$1.8B in new financing in a round led by Sixth Street and Silver Lake• Riddell, a designer and manufacturer of American football helmets, raised \$400M from BC Partners through a combination of convertible preferred equity and debt• Minute Media, a digital media company with an emphasis on sports content, raised \$100M from Authentic Brands Group, BlackRock, and HSBC Innovation Banking• Dude Perfect, a YouTube channel with over 60M subscribers that focuses on trick shots, raised \$100M from Highmount Capital and Pittco
<div>PUBLIC MARKETS</div> <div></div>	<div>   </div>	<div>Debt</div> <div>Debt</div> <div>Debt</div> <div>Debt</div>	<ul style="list-style-type: none">• Pelton, the fitness subscription service, completed a \$1.35B refinancing that reduced its debt, extended maturities, and provided more flexible terms• Flutter Entertainment, the parent company of sports betting service FanDuel, raised \$1.1B in a debt offering and will used the funds to repay borrowings• Lottomatica, a provider of sports betting and gaming machines, raised \$964M in a debt offering that will used to pay interest and redeem certain debts• Entain, the sports betting and gambling company, raised \$751M in add-on debt as part of a set of net debt neutral financing actions

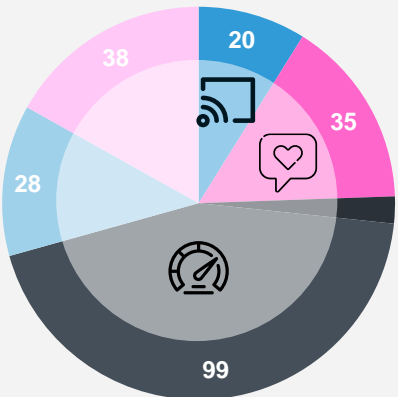
M&A ACTIVITY: H1 2024

STRONG M&A DEAL ACTIVITY WITH 225 ANNOUNCED DEALS



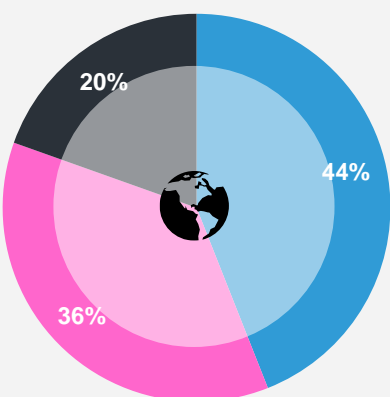
DEAL COUNT BY SEGMENT

Total - 225



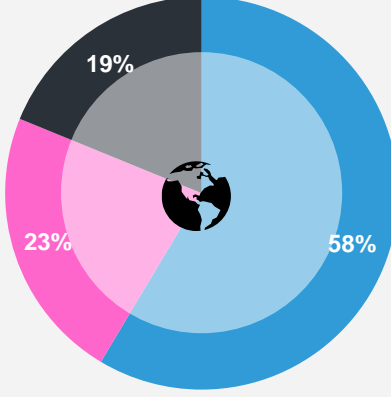
DEAL COUNT BY GEO

Total - 225



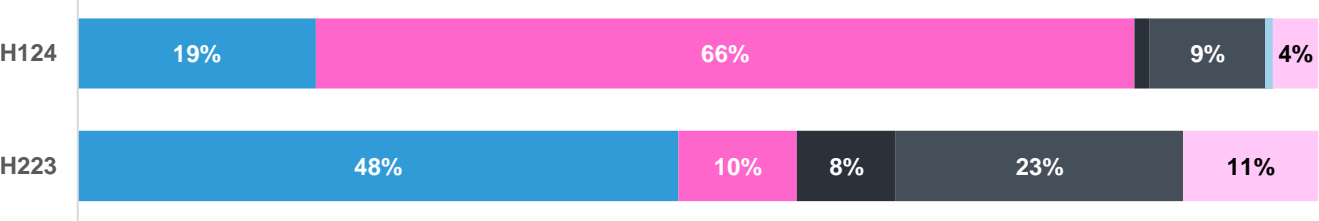
DEAL VALUE BY GEO

Total - \$27.0B



■ 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 2024

225 DEALS AND \$27.0B IN DISCLOSED DEAL ACTIVITY

ENDEAVOR



\$13.0B
ACQUISITION BY

SILVERLAKE



- Private equity firm SilverLake acquired Endeavor, the sports and entertainment company known for brands like WWE in a \$13.0B deal
- The acquisition is the latest in a series of investments that SilverLake has made in Endeavor and reflects the private equity firm's confidence in Endeavor's future growth

April 2024

DORNA



\$4.6B
ACQUISITION BY



- Liberty Media acquired Dorna Sports, the rights holder to the MotoGP World Championship, in a \$4.6B deal
- Liberty Media aims to leverage its expertise in developing sports assets to further grow MotoGP's global fanbase

April 2024

Star



\$3.1B
ACQUISITION BY

Reliance
Industries Limited



- Disney and Reliance formed a joint venture valued at \$8.5B by merging Star India and Viacom 18 to form a leading sports media platform
- The joint venture will be majority owned by Reliance, and Disney will own a minority stake valued at \$3.1B

February 2024



\$1.9B
ACQUISITION BY

CANAL+



- Canal+ made an \$1.9B offer to purchase the remaining shares that it does not own in the South African media company MultiChoice
- The deal will significantly enhance Canal+'s presence on the African continent through the addition of popular TV services and millions of subscribers

June 2024

Jackpocket



\$750.0M
ACQUISITION BY

DRAFT
KINGS



- DraftKings acquired Jackpocket, a popular lottery app, for \$750M
- The deal helps DraftKings expand into the lottery industry and enhance its Sportbook and iGaming businesses through cross-selling and improved customer acquisition

February 2024

TWO
CIRCLES



LET IT FLY
MEDIA



\$316.0M
ACQUISITION BY

charterhouse










































- Charterhouse acquired Bruin Capital's majority stake in the sports marketing agency Two Circles for \$316M
- In March, Two Circles added to its capabilities in providing data-driven business services by acquiring Let it Fly Media, a creative content agency that specializes in providing services to sports clients

January 2024

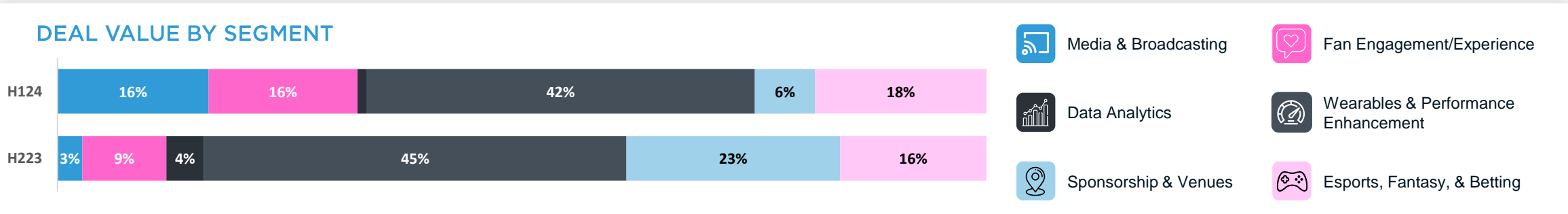
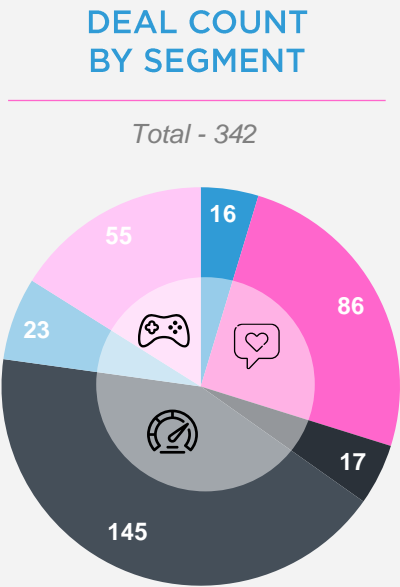
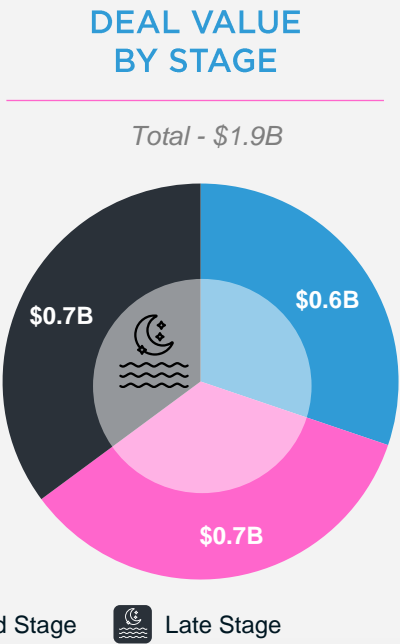
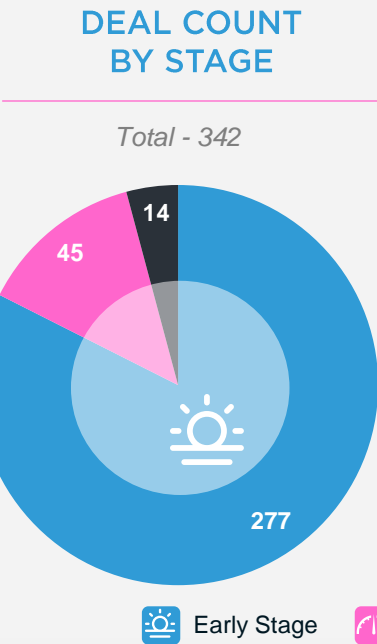
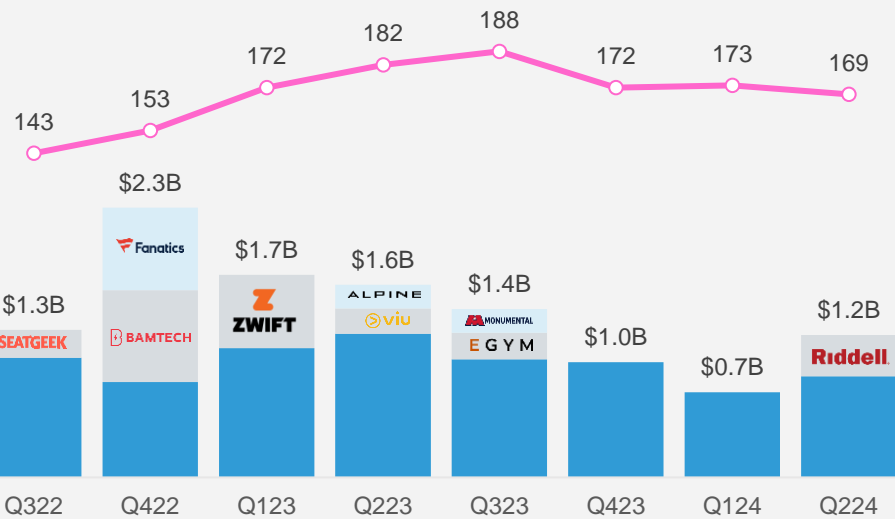
TOP 10 DISCLOSED M&A TRANSACTIONS

H1 2024

COMPANY	COUNTRY	SUBSECTOR	DEAL SIZE	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
ENDEAVOR		Fan Engagement / Experience	\$13,000.0	5.0x	45.3x			Apr-24
		Fan Engagement / Experience	\$4,567.0	6.9x	18.7x			Apr-24
		Media & Broadcasting	\$3,131.4	--	--			Feb-24
		Media & Broadcasting	\$1,901.4	1.1x	6.9x			Jun-24
		Wearables & Perf. Enhancement	\$1,200.0	--	--			Jun-24
		Wearables & Perf. Enhancement	\$1,100.0	0.8x	5.0x			Apr-24
		Fantasy, Esports & Betting	\$750.0	9.6x	--			Feb-24
		Fan Engagement / Experience	\$316.0	3.6x	16.5x			Jan-24
		Fan Engagement / Experience	\$250.0	--	--			Apr-24
		Sponsorships & Venues	\$151.4	3.1x	7.0x			Mar-24

PRIVATE PLACEMENTS ACTIVITY: H1 2024

\$1.9B INVESTED IN 342 DEALS



SELECT PRIVATE PLACEMENTS: H1 2024

342 DEALS AND \$1.9B IN DISCLOSED FUNDING



\$400M
FUNDRAISE
LED BY

- Riddell, a designer and manufacturer of American football helmets, raised \$400M from BC Partners through a combination of convertible preferred equity and debt
- The funding will be used by Riddell to accelerate innovation and make business investments






April 2024



\$100M
FUNDRAISE
LED BY

- Minute Media, a digital media company with an emphasis on sports content, raised \$100M from BlackRock and HSBC Innovation Banking
- The investment helped Minute Media finance its acquisition of STN Video, a Canadian sports video distributor

January 2024



\$100M
FUNDRAISE
LED BY

- Dude Perfect, a YouTube channel with over 60M subscribers that focuses on trick shots, raised \$100M from Highmount Capital and Pittco
- Dude Perfect plans to build a new headquarters and hire new talent with the goal of building a long-lasting family-friendly brand

April 2024



\$85M
FUNDRAISE
LED BY

- LiveMode, a Brazilian sports media and sponsorship company, raised \$85M from General Atlantic and XP Investimentos.
- The investment will be used to pursue long-term agreements with sports leagues and expand internationally

April 2024



\$64M
FUNDRAISE
LED BY

- Kings League, a seven-a-side soccer league founded by former Spanish soccer player Gerard Piqué, raised \$64M in a round that included Left lane Capital and Cassius.
- Kings League plans to expand internationally by starting leagues in new countries

May 2024



\$55M
FUNDRAISE
LED BY

- Sportime raised \$55M in a mix of equity and debt from Goldman Sachs
- Sportime owns and operates athletic facilities in the state of New York as well as the John McEnroe Tennis Academy, a tennis training program created by the famed tennis player John McEnroe

May 2024

TOP 10 DISCLOSED FUNDING ROUNDS

H1 2024

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION ⁽¹⁾	SELECT INVESTOR(S)	DATE
 Riddell	Wearables & Perf. Enhancement		\$400.0	--		Apr-24
 minute media	Media & Broadcasting		\$100.0	--	 BlackRock	Jan-24
 EMPIRE RESORTS INCORPORATED	Fantasy, Esports & Betting		\$100.0	--		Jan-24
	Media & Broadcasting		\$100.0	--	 PITTCO	Apr-24
	Media & Broadcasting		\$85.0	--	 xp investimentos	Apr-24
	Fan Engagement/Experience		\$64.3	--	 CASSIUS	May-24
	Wearables & Perf. Enhancement		\$55.0	--		May-24
	Fan Engagement/Experience		\$48.1	--		May-24
	Fantasy, Esports & Betting		\$45.0	--		Jan-24
	Sponsorships & Venues		\$40.0	--	 PRYSM CAPITAL	Mar-24

SPORTS TECH LEAGUE TABLES

TOP 10 STRATEGIC BUYERS LTM JUNE 2024



LEAGUE TABLE – STRATEGIC BUYERS

COMPANY	DISCLOSED DEAL VALUE (\$M)	DEALS	SELECT ACQUISITIONS	LOCATION
 BETTER COLLECTIVE	\$301	9	  	
 Liberty Media	\$4,849	2	 	
 ABC AUTHENTIC BRANDS GROUP	\$2,450	2	 	
 JD Group	\$1,645	2	 	
 DRAFT KINGS	\$750	2	 	
 US	--	3	  	
 INFINITE REALITY	\$258	2	 	
 WASSERMAN	--	2	 	
LOTToMatica	\$678	1		
 FOX	\$572	1		

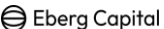



























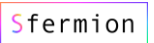











SPORTS TECH LEAGUE TABLES

TOP 10 INVESTORS LTM JUNE 2024

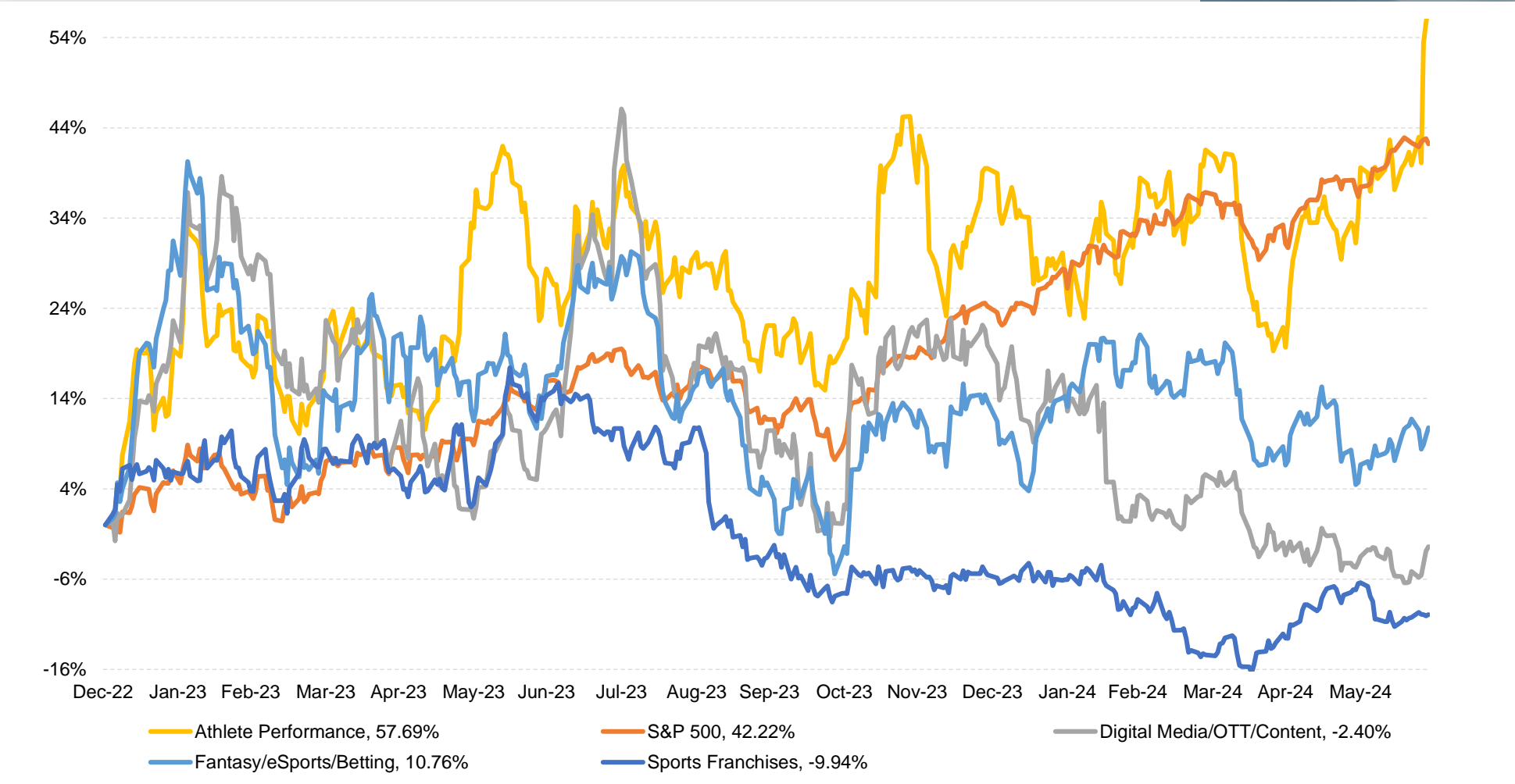
ACTIVE EARLY TO LATE INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS		STAGE	LOCATION
	6			Early to Late	
	5			Early to Late	
	5			Early to Late	
	4			Early to Late	
	3			Early to Late	
	3			Early to Late	
	3			Early to Late	
	3			Early to Late	
	3			Early to Late	
	3			Early to Late	

ACTIVE SEED FOCUSED INVESTORS

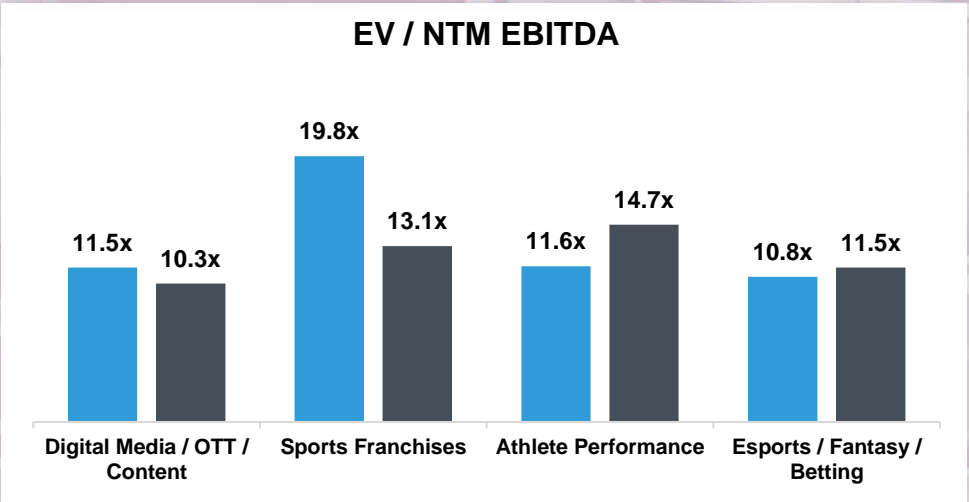
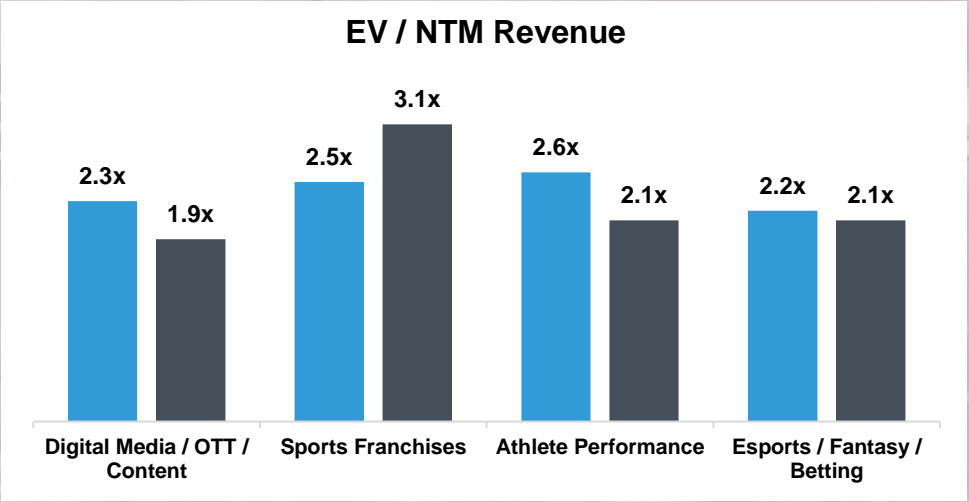
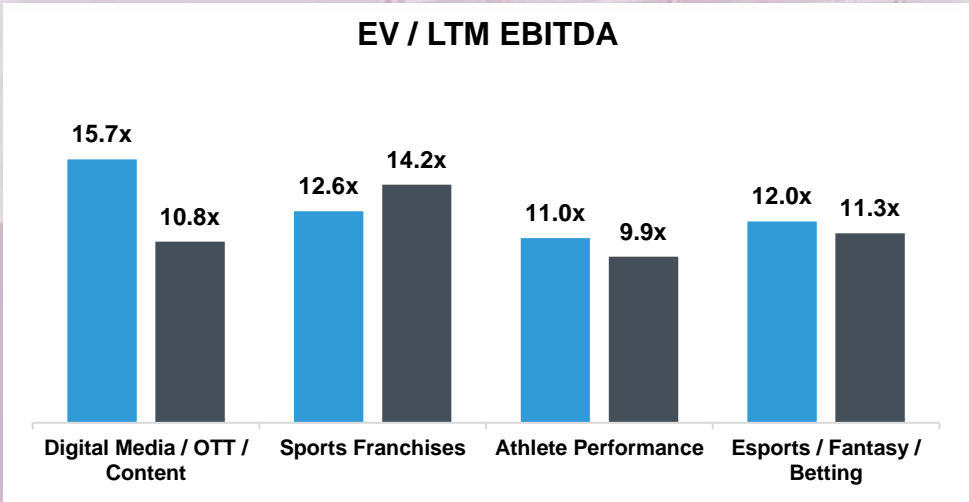
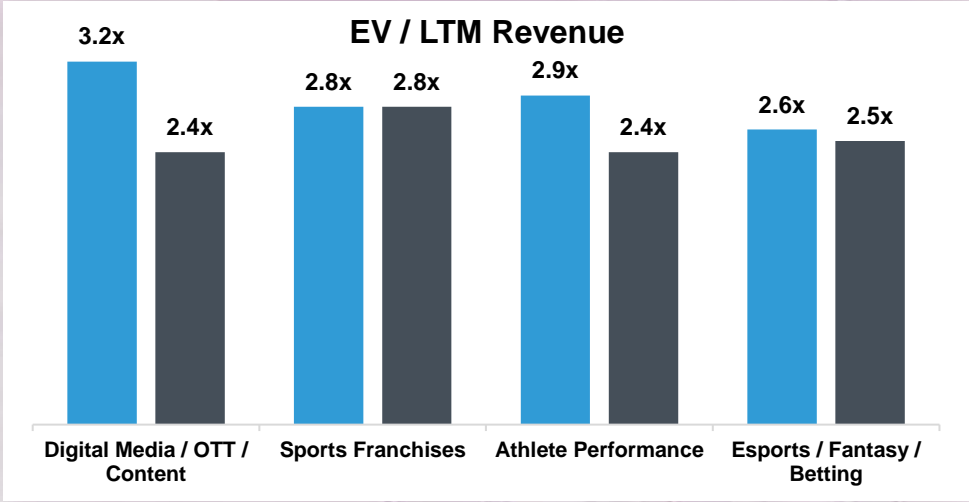
INVESTOR	DEALS	SELECT INVESTMENTS		STAGE	LOCATION
	10			Seed to Early	
	9			Seed to Early	
	8			Seed to Early	
	6			Seed to Early	
	6			Seed to Early	
	5			Seed to Early	
	5			Seed to Early	
	5			Seed to Early	
	4			Seed to Early	
	4			Seed to Early	

PUBLIC MARKETS



Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.
Source: Capital IQ as of June 28, 2024. Equally weighted
(1) Represents the Stock Price Change Between Dec 30, 2022 – June 28, 2024
Digital Media/OTT/Content = Madison Square Garden Sports Corp, Roku, FuboTV, Catena Media, TKO Group Holding, Sportradar Group, Endeavor Group Holding, Sphere Entertainment
Sports Franchises = Manchester United, Ajax, Juventus, Borussia Dortmund, Formula One Group
Athlete Performance = Garmin, Catapult Sports, Peloton Interactive, Kopin, Xponential Fitness, Bowflex, Daktronics
Fantasy/eSports/Betting = Flutter Entertainment, DraftKings, Penn Entertainment, Skillz, Enthusiast Gaming, Better Collective, GAN Limited, Light & Wonder, Genius Sports, Churchill Downs Inc., Lottomatica, Super League Gaming, Rush Street Interactive, Caesars Entertainment Inc.

PUBLIC MARKET VALUATIONS



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

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 28, 2024.

PUBLICLY TRADED COMPS (I/II)

						Rev.	EBITDA	EV/Revenue		EV/EBITDA		Price/Earnings		Rev. Growth		EBITDA Growth		EBITDA %
Company	Country	LTM	Price	Mcap	EV	LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Digital Media/OTT/Content																		
TKO Group Holdings	US	30-Jun-24	\$107.99	\$8,713.7	\$16,092.3	\$2,543.9	\$546.7	8.1x	5.8x	46.4x	12.8x	NM	47.5x	108%	9%	-14%	130%	21.5%
Roku	US	30-Jun-24	\$59.93	\$8,640.0	\$7,224.0	\$3,746.1	\$18.8	2.0x	1.8x	NM	NM	NM	NM	16%	8%	NA	636%	0.5%
Endeavor Group	US	30-Jun-24	\$27.03	\$8,175.5	\$19,636.7	\$6,438.0	\$564.1	3.2x	2.5x	28.6x	10.3x	38.5x	12.4x	17%	22%	-41%	238%	8.8%
Madison Square Garden	US	31-Mar-24	\$188.13	\$4,504.9	\$5,632.2	\$926.8	\$84.5	6.1x	5.7x	36.1x	NM	NM	NM	-1%	7%	-32%	7%	9.1%
Banijay Group	FR	30-Jun-24	\$9.43	\$3,990.8	\$6,805.0	\$4,808.3	\$648.7	1.4x	1.3x	10.8x	7.9x	0.0x	10.8x	8%	7%	12%	33%	13.5%
Sportradar Group	CH	31-Mar-24	\$11.18	\$3,333.4	\$3,094.8	\$1,009.8	\$326.0	3.1x	2.6x	9.3x	13.6x	NM	32.9x	NA	17%	NA	30%	32.3%
Sphere Entertainment	US	31-Mar-24	\$35.06	\$1,238.6	\$2,098.0	\$882.6	-\$31.0	2.4x	1.9x	NM	21.4x	6.0x	NM	NA	24%	NA	416%	-3.5%
fuboTV	US	30-Jun-24	\$1.24	\$371.9	\$620.4	\$1,524.4	-\$216.8	0.4x	0.4x	NM	NM	NM	NM	NA	6%	NA	52%	-14.2%
Catena Media	MT	31-Mar-24	\$0.47	\$35.9	\$46.9	\$66.0	\$8.6	0.7x	0.3x	5.4x	0.8x	NM	1.3x	-35%	118%	-82%	608%	13.0%
Average								2.5x	2.1x	18.0x	10.8x	14.8x	14.4x	-3%	29%	-36%	198%	8.4%
Median								2.4x	1.9x	10.8x	10.3x	6.0x	11.6x	3%	17%	-37%	52%	9.1%
Sports Franchises																		
Formula One Group	US	30-Jun-24	\$71.84	\$16,683.1	\$18,352.1	\$3,686.0	\$776.0	5.4x	4.9x	24.4x	22.4x	47.7x	NM	43%	2%	49%	6%	21.1%
Manchester United	GB	31-Mar-24	\$16.14	\$2,704.0	\$3,617.1	\$867.5	\$218.9	3.9x	4.5x	14.2x	32.9x	NM	NM	15%	-8%	71%	50%	25.2%
Juventus Football Club	IT	31-Dec-23	\$2.37	\$899.2	\$1,236.3	\$454.4	-\$19.2	2.8x	3.1x	NM	NM	NM	NM	-16%	-8%	NA	117%	-4.2%
Borussia Dortmund	DE	31-Mar-24	\$3.78	\$417.5	\$478.4	\$590.7	\$136.5	0.8x	1.0x	3.5x	3.6x	11.8x	15.0x	18%	-15%	52%	1%	23.1%
AFC Ajax	NL	31-Dec-23	\$11.09	\$203.3	\$273.4	\$175.1	-\$25.5	1.6x	1.6x	NM	3.9x	NM	NM	-17%	-2%	NA	386%	-14.6%
Average								2.9x	3.0x	14.0x	15.7x	29.7x	15.0x	8%	-6%	57%	112%	10.1%
Median								2.8x	3.1x	14.2x	13.1x	29.7x	15.0x	15%	-8%	52%	50%	21.1%

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
Athlete Performance																		
Garmin	CH	29-Jun-24	\$162.92	\$31,293.3	\$28,103.3	\$5,648.4	\$1,430.2	5.1x	4.7x	19.8x	19.8x	23.0x	28.5x	15%	5%	24%	1%	25.3%
Peloton Interactive	US	31-Mar-24	\$3.38	\$1,253.4	\$2,771.6	\$2,699.1	-\$446.0	1.0x	1.0x	NM	30.7x	NM	NM	-5%	-1%	NA	120%	-16.5%
Xponential Fitness	US	30-Jun-24	\$15.60	\$492.7	\$917.0	\$326.7	\$62.0	2.8x	2.6x	9.9x	6.4x	39.7x	13.1x	15%	9%	3%	132%	19.0%
Daktronics	US	27-Apr-24	\$13.95	\$645.8	\$623.2	\$818.1	\$104.9	0.8x	0.7x	6.0x	6.7x	18.9x	12.3x	8%	3%	144%	11%	12.8%
Catapult Group	AU	31-Mar-24	\$1.26	\$314.3	\$321.2	\$100.0	-\$6.9	3.1x	2.8x	NM	14.7x	NM	NM	19%	74%	NA	573%	-6.9%
Kopin	US	29-Jun-24	\$0.84	\$96.9	\$78.1	\$41.5	-\$22.2	2.0x	1.6x	NM	NM	NM	NM	-8%	14%	NA	30%	-53.4%
Average								2.5x	2.3x	11.9x	15.7x	27.2x	18.0x	7%	17%	57%	144%	-3.3%
Median								2.4x	2.1x	9.9x	14.7x	23.0x	13.1x	12%	7%	24%	75%	2.9%
Esports / Fantasy Sports / Betting																		
Flutter Entertainment	IE	31-Mar-24	\$182.81	\$32,381.5	\$38,190.5	\$12,269.0	\$1,600.0	3.1x	2.7x	21.8x	14.5x	0.0x	NA	19%	-8%	64%	31%	13.0%
DraftKings	US	30-Jun-24	\$38.17	\$18,498.0	\$18,650.0	\$4,300.3	-\$249.6	4.6x	3.6x	NM	31.5x	NM	NM	43%	20%	NA	337%	-5.8%
Churchill Downs Inc.	US	30-Jun-24	\$139.60	\$10,261.3	\$15,038.8	\$2,615.3	\$856.3	6.0x	5.3x	16.0x	12.9x	30.9x	21.5x	19%	8%	33%	36%	32.7%
Light & Wonder	US	30-Jun-24	\$104.88	\$9,367.1	\$12,844.1	\$3,077.0	\$1,033.0	4.3x	4.0x	12.7x	10.1x	43.8x	23.9x	13%	5%	11%	23%	33.6%
Caesars Entertainment	US	30-Jun-24	\$39.74	\$8,600.4	\$33,976.4	\$11,391.0	\$3,712.0	3.0x	2.9x	8.6x	8.6x	11.2x	39.9x	0%	3%	-2%	6%	32.6%
Entain	IM	30-Jun-24	\$7.96	\$5,087.3	\$9,985.1	\$6,208.1	\$1,025.6	1.7x	1.6x	9.8x	7.6x	NM	15.4x	7%	1%	-2%	28%	16.5%
Lottomatica Group	IT	30-Jun-24	\$12.10	\$3,043.9	\$4,505.6	\$1,868.9	\$539.9	2.5x	2.0x	8.8x	5.9x	NM	10.5x	14%	18%	26%	41%	28.9%
Penn Entertainment	US	30-Jun-24	\$19.36	\$2,892.4	\$13,436.2	\$6,284.7	\$485.6	2.1x	2.0x	9.9x	9.0x	NM	NM	-4%	8%	-67%	206%	7.7%
Better Collective	DK	31-Mar-24	\$21.42	\$1,346.1	\$1,655.0	\$360.1	\$112.4	4.6x	3.6x	14.2x	11.0x	42.6x	19.6x	15%	27%	9%	35%	31.2%
Genius Sports	GB	30-Jun-24	\$5.45	\$1,149.8	\$1,084.7	\$444.1	-\$32.5	2.5x	2.1x	NM	12.4x	NM	NM	21%	16%	NA	369%	-7.3%
Rush Street Interactive	US	30-Jun-24	\$9.59	\$764.1	\$687.9	\$801.5	\$21.2	0.9x	0.8x	NM	11.5x	NM	NM	25%	6%	NA	183%	2.6%
Skillz	CN	30-Jun-24	\$7.18	\$129.2	-\$26.0	\$116.1	-\$99.5	NM	NM	NM	NM	NM	NM	-39%	-4%	NA	68%	-85.7%
GAN Limited	US	30-Jun-24	\$1.48	\$67.0	\$77.8	\$126.7	-\$8.3	0.6x	0.6x	NM	19.7x	NM	NM	-8%	7%	NA	147%	-6.6%
Enthusiast Gaming	CA	31-Mar-24	\$0.09	\$14.2	\$30.0	\$117.1	-\$21.0	0.3x	0.4x	NM	11.7x	NM	NM	-20%	-31%	NA	112%	-17.9%
Super League Gaming	US	31-Mar-24	\$0.80	\$5.7	\$2.8	\$26.0	-\$15.2	0.1x	0.1x	NM	NM	NM	NM	35%	29%	NA	63%	-58.7%
Scout Gaming Group	CN	31-Mar-24	\$0.03	\$5.7	\$1.8	\$3.0	-\$1.7	0.6x	NA	NM	NA	NM	NA	28%	NA	NA	NA	-56.1%
Gfinity	GB	31-Dec-23	\$0.00	\$1.2	\$0.9	\$2.1	-\$3.0	0.4x	NA	NM	NA	NM	NA	106%	NA	NA	NA	-143.5%
Champion Gaming Group	CN	30-Sep-23	\$0.01	\$0.6	\$3.0	\$0.7	-\$1.1	4.5x	NA	NM	NA	NM	NA	-39%	NA	NA	NA	-159.8%
Average								2.5x	2.3x	12.7x	12.8x	25.7x	21.8x	13%	7%	9%	112%	-19.0%
Median								2.5x	2.1x	11.3x	11.5x	30.9x	20.6x	14%	7%	10%	63%	-1.6%

MARKET OUTLOOK

SPORTS AS AN ASSET CLASS CONTINUES TO BE A HOT FAVOURITE

- M&A activity in H1 2024 has increased significantly versus the prior half both in terms of deal count and deal value. The numerous high-profile deals of H1 2024 signal a greater appetite in the sports tech market for large transformative acquisitions while the growing small to mid size deals show the increasing consolidation wave.
- 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 continue to make up a major portion of total fundraisings in the market, we expect to see the number of mid to late-stage deals grow as investor sentiments are further improving and mid to late-stage companies' valuation expectations are rationalizing. COSM and Two Circles have already raised large late-stage rounds in Q3'24 and we expect to see many more deals of this size going forward.
- The large pool of capital raised in 2023 is still largely undeployed and with growing investor interest in the sports tech ecosystem, we expect this pool to be put to good use in the coming year.
- As the public markets are gradually coming back and interest rates are started to come down, the broader IPO markets are expected to continue improving, several IPO-ready sports tech companies are exploring IPOs again and we expect some of them to list in 2025.
- AI, Fan engagement and experience, performance analytics, ticketing and venue management continue to be the hot segments from M&A and financings standpoint.



SPORTS TECH MARKET MAP

B2C

B2B

RIGHTS OWNERS



DIGITAL MEDIA PLATFORMS / CONTENT



SPORTS OTT CONTENT PROVIDERS



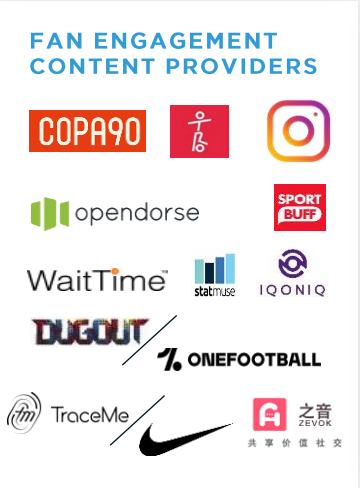
SPONSORSHIP MEASUREMENTS



SPORTS SERVICE PROVIDERS



FAN ENGAGEMENT CONTENT PROVIDERS



FAN ENGAGEMENT SERVICE PROVIDERS



SPORTS TECH MARKET MAP

B2C

B2B



MEDIA AND ENTERTAINMENT SUMMIT 2024

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



Investment industry leadership summit in NYC in May 2024

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- 100+ invitation-only C-Suite attendees comprised of leading growth stage firms, strategic buyers, Venture Capital and Private Equity firms



2024 PANELISTS



Ryan Moore
Founder



Jeff Roth
Partner



Sam Halls
Principal



Medhini Srinivasan
Principal



Gregory Bedrosian
CEO



Rob Freeman
Partner & Co-Head



Christine Lazatin
Partner



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