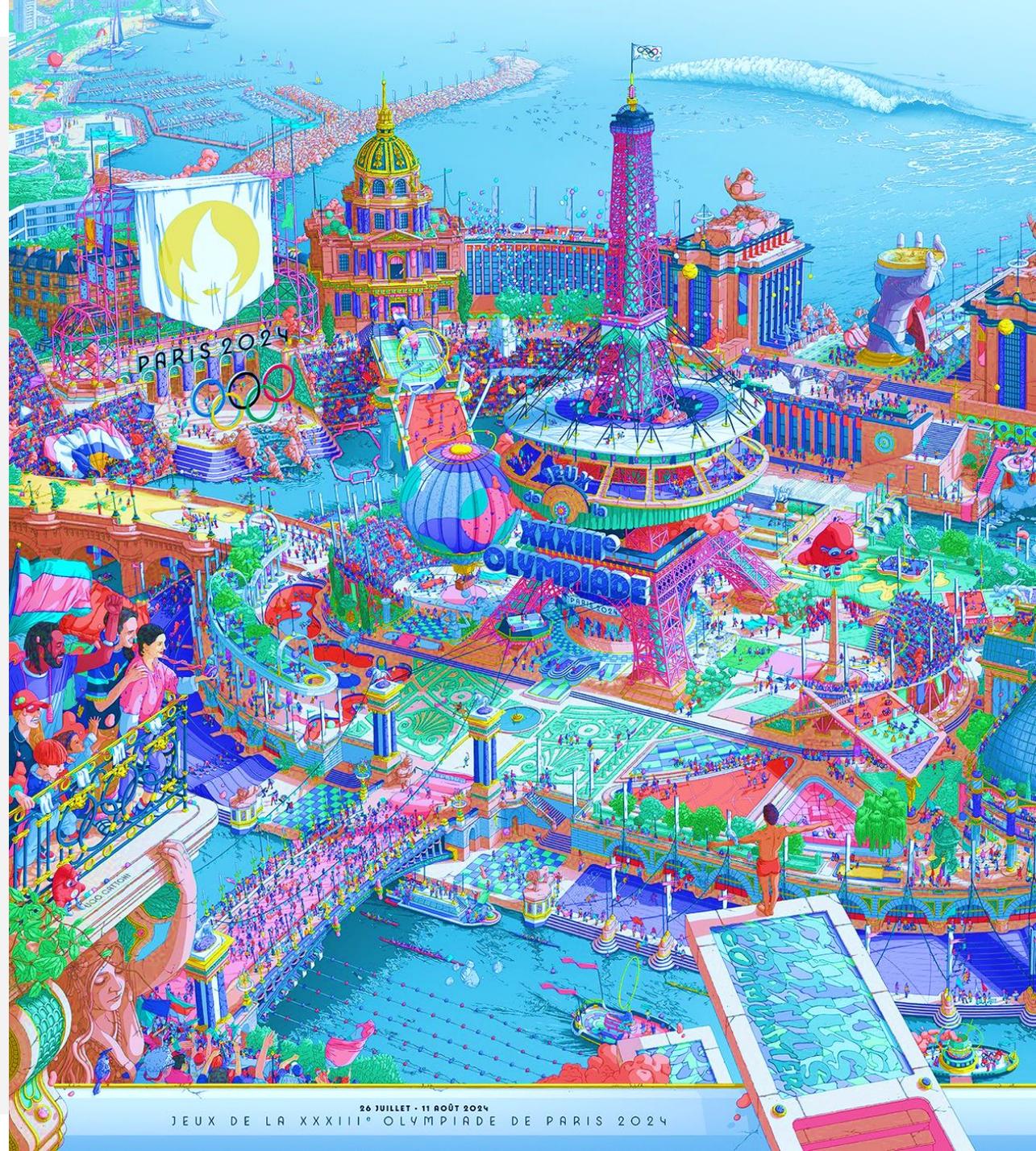




# SPORTS TECH MARKET H1 2024

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH

SAN FRANCISCO | BERLIN | DUBAI



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

**SPIIDEO**

PRIVATE PLACEMENT LED BY

**CIPIO PARTNERS**

*With participation from existing investors*

Sports Tech / SaaS



**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**

*Runmaker 15* **api.stream**

TO

**Xsolla**

Video Game / Content Livestreaming



**SPORT ALLIANCE**

GROWTH INVESTMENT BY

**PSG**

SportsTech/SaaS



**CODEMASTERS**

*DIRT (SERIES)*

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** **THE VITEC GROUP**

CREATIVE SOLUTIONS

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** **HY 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** **HEARTCORE**

**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



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

**Media & Entertainment Summit 2024** | **DRAKE STAR Proskauer**

**Private Equity Investing in Sports & Sports Tech**



**Gregory Bedrosian**  
CEO



**Jeff Roth**  
Partner



**Medhini Srinivasan**  
Principal

**abry partners**



**Sam Halls**  
Principal

**SHAMROCK CAPITAL**

**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 Shariks**  
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

**Podcast** | **SPORTS TECH FEED**



**Mohit Pareek**  
Principal  
Drake Star Partners

**STWS**

**SP** | **SPORTS TECH INVESTOR ROUNDTABLE 2024**









[Link](#)



**DEV BAJAJ**  
CHIEF STRATEGY OFFICER

**DREAM SPORTS** | **DREAM 11**



**MOHIT PAREEK**  
PRINCIPAL

**DRAKE STAR**



**JEFF ROTH**  
PARTNER

**BRUIN CAPITAL**



**MOHIT PAREEK**  
PRINCIPAL

**DRAKE STAR**



**GREGORY BEDROSIAN**  
MANAGING PARTNER & CEO  
NEW YORK

+1 203 524 5652  
gregory.bedrosian@drakestar.com





**ERIC WARD**  
MANAGING PARTNER  
LONDON

+44 77 4005 2468  
eric.ward@drakestar.com

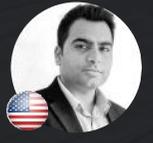




**MICHAEL METZGER**  
MANAGING PARTNER  
LOS ANGELES

+1 310 696 4011  
michael.metzger@drakestar.com





**MOHIT PAREEK**  
PRINCIPAL  
LOS ANGELES

+1 310 696 4006  
mohit.pareek@drakestar.com



**DRAKE STAR** | **EXCLUSIVE INTERVIEW**

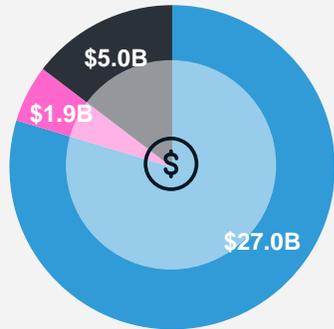
**EXCLUSIVE INTERVIEW**

# RECORD DEAL ACTIVITY IN SPORTS TECH

HIGHLY ACTIVE M&A MARKET!

## H1 2024 DEAL VALUE

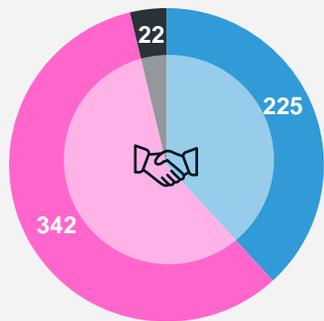
Total – \$33.9B



M&A 
 Private Placements 
 Public Markets

## 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).

ENDEAVOR **SILVERLAKE**

**DORNA**



**Star**

**Reliance Industries Limited**

**MULTI CHOICE**

**CANAL+**

**JACKPOCKET**

**DRAFT KINGS**

**Riddell** **minute media**

**DP**

**LIVE MODE**

**RYAN SPORTS VENTURES**

**WV**

**PHOENIX CAPITAL VENTURES**

**Eberg Capital**

**ANTLER**

**Elevate Ventures**

**PELOTON**

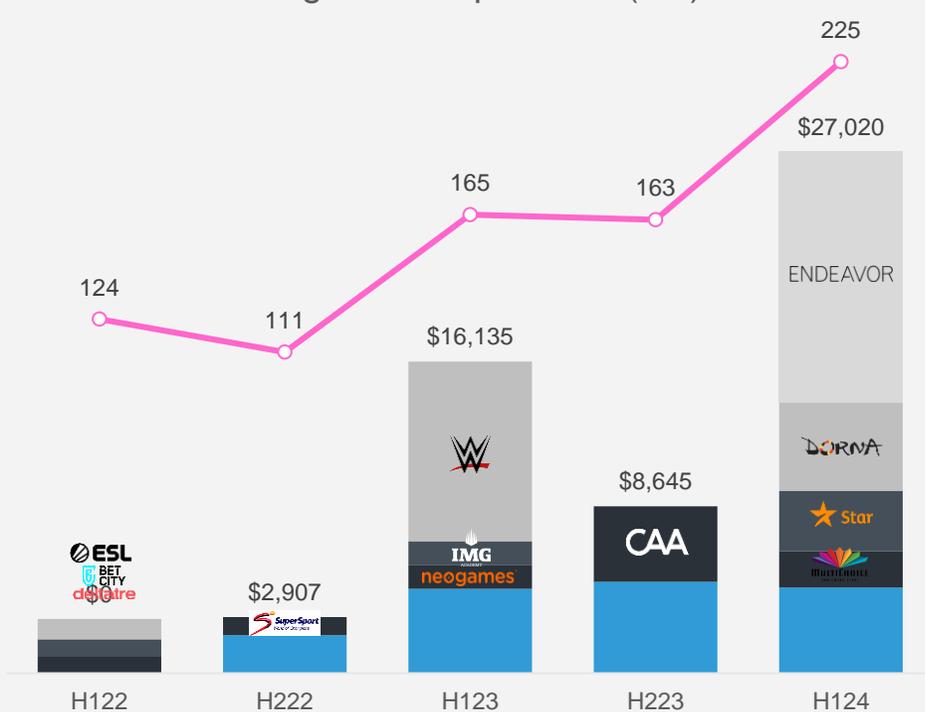
**Flutter Entertainment plc**

**Entain**

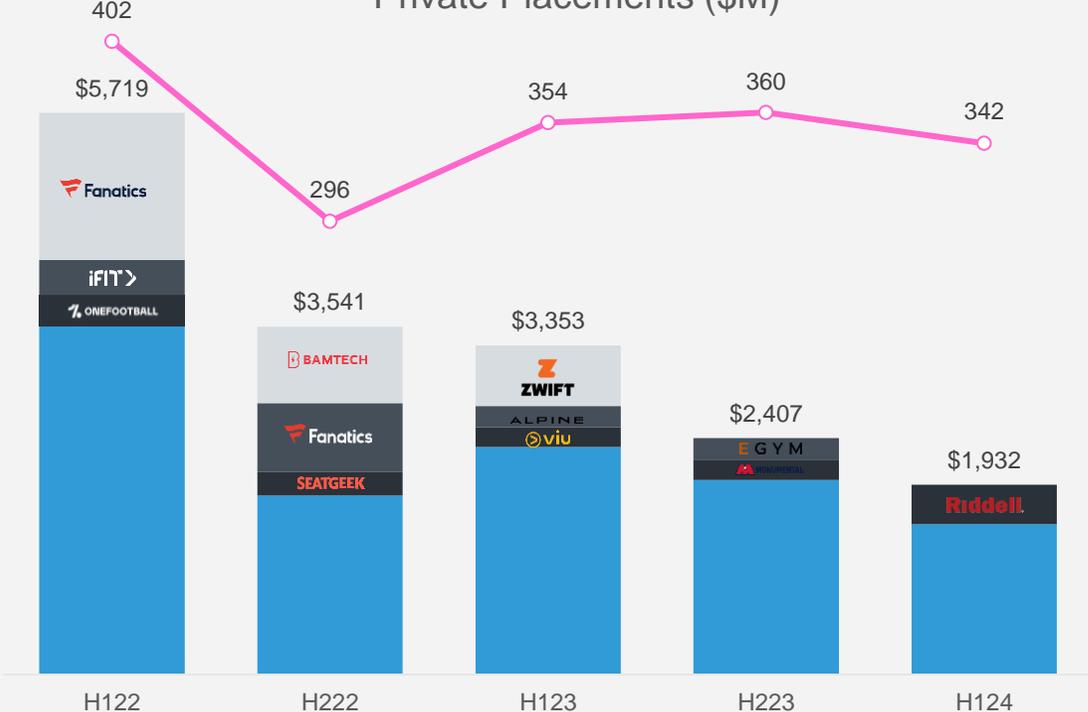
**LOT70Matica**

# M&A ON CONTINUED RISE AND STEADY PRIVATE FINANCINGS MARKET

Mergers & Acquisitions (\$M)



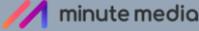
Private Placements (\$M)



(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

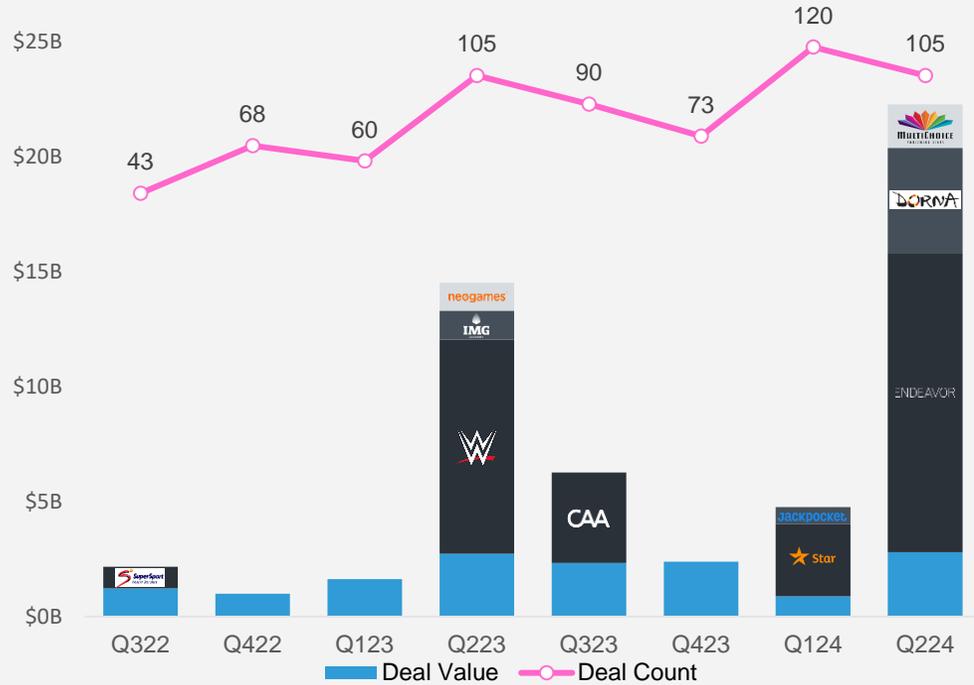
# SPORTS TECH KEY HEADLINES

H1 2024

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

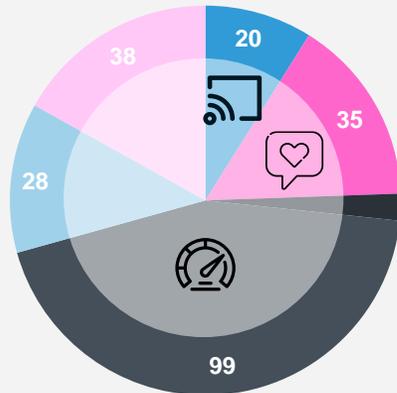
# M&A ACTIVITY: H1 2024

STRONG M&A DEAL ACTIVITY WITH 225 ANNOUNCED DEALS



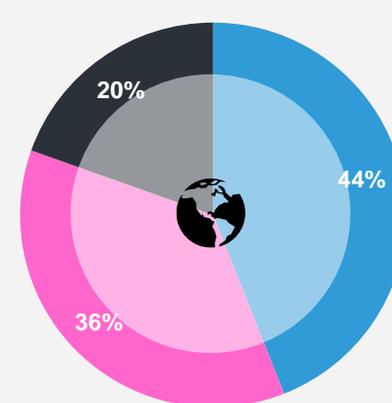
## DEAL COUNT BY SEGMENT

Total - 225



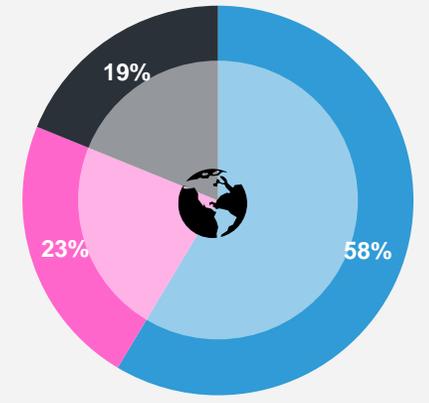
## DEAL COUNT BY GEO

Total - 225

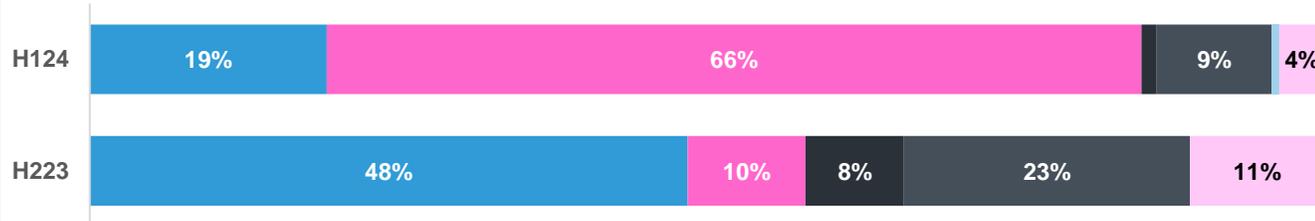


## DEAL VALUE BY GEO

Total - \$27.0B



## 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

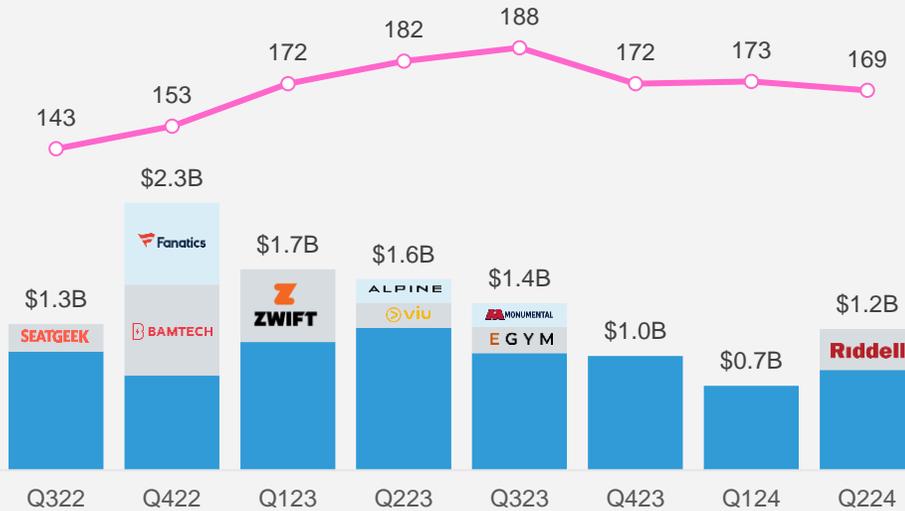
# TOP 10 DISCLOSED M&A TRANSACTIONS

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

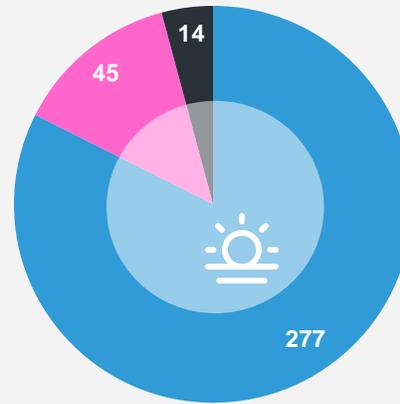
# PRIVATE PLACEMENTS ACTIVITY: H1 2024

\$1.9B INVESTED IN 342 DEALS



## DEAL COUNT BY STAGE

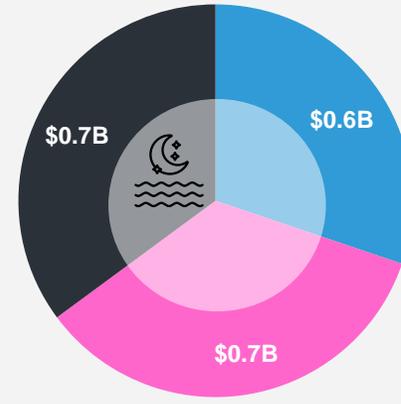
Total - 342



☀️ Early Stage    🌅 Mid Stage    🌃 Late Stage

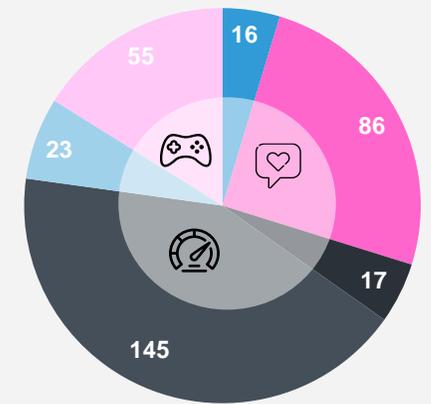
## DEAL VALUE BY STAGE

Total - \$1.9B

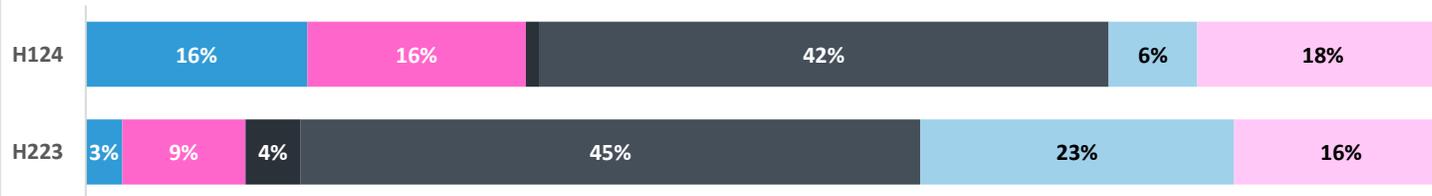


## DEAL COUNT BY SEGMENT

Total - 342



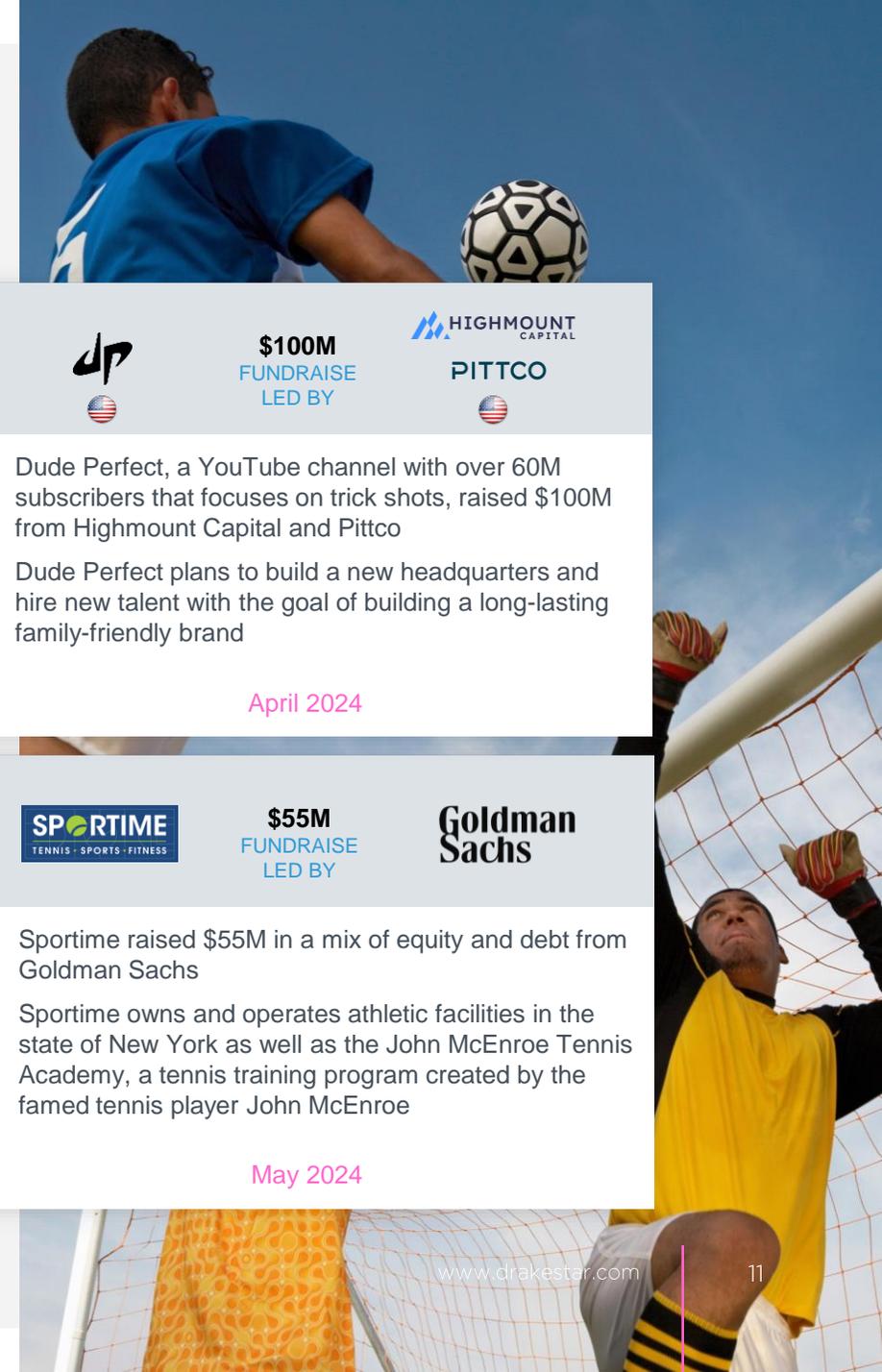
## DEAL VALUE BY SEGMENT



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

# SELECT PRIVATE PLACEMENTS: H1 2024

342 DEALS AND \$1.9B IN DISCLOSED FUNDING



**Riddell** **\$400M FUNDRAISE LED BY** **BC PARTNERS**

- 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

**minute media** **\$100M FUNDRAISE LED BY** **BlackRock** **HSBC**

- 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

**dp** **\$100M FUNDRAISE LED BY** **HIGHMOUNT CAPITAL** **PITTCO**

- 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

**LIVE MODE** **\$85M FUNDRAISE LED BY** **GENERAL ATLANTIC** **XP Investimentos**

- 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

**KINGS LEAGUE InFoJobs** **\$64M FUNDRAISE LED BY** **LEFT LANE** **CASSIUS**

- 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

**SPORTIME** **\$55M FUNDRAISE LED BY** **Goldman Sachs**

- 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

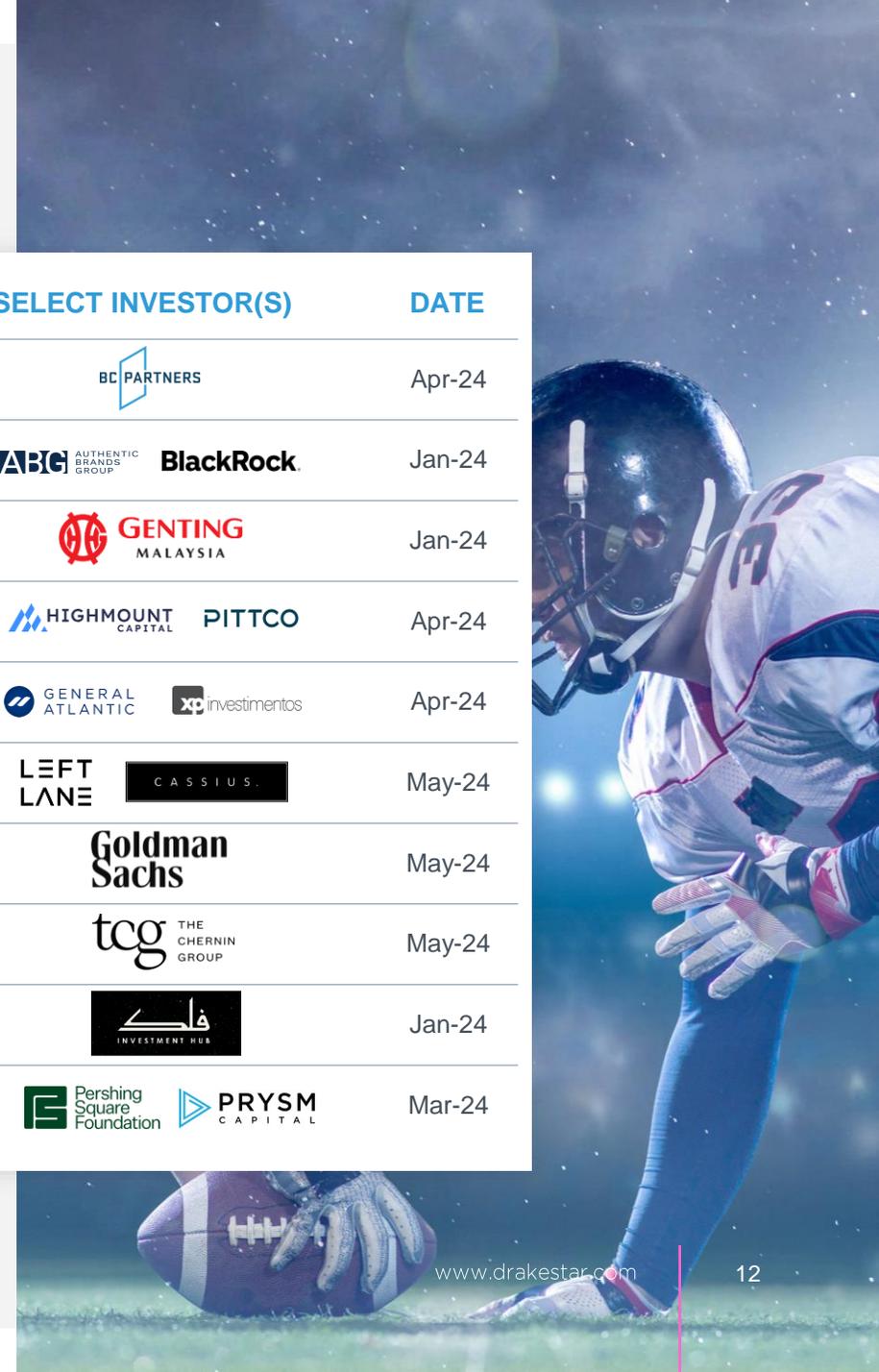
# TOP 10 DISCLOSED FUNDING ROUNDS

H1 2024

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION (1)	SELECT INVESTOR(S)	DATE
 <b>Riddell</b>	Wearables & Perf. Enhancement		\$400.0	--		Apr-24
 <b>minute media</b>	Media & Broadcasting		\$100.0	--	 <b>BlackRock</b>	Jan-24
 <b>EMPIRE RESORTS INCORPORATED</b>	Fantasy, Esports & Betting		\$100.0	--		Jan-24
 <b>dp</b>	Media & Broadcasting		\$100.0	--	 <b>PITTCO</b>	Apr-24
 <b>LIVE MODE</b>	Media & Broadcasting		\$85.0	--	 <b>xp investimentos</b>	Apr-24
 <b>KINGS LEAGUE Infojobs</b>	Fan Engagement/Experience		\$64.3	--	<b>LEFT LANE</b> 	May-24
 <b>SPORTIME</b>	Wearables & Perf. Enhancement		\$55.0	--	<b>Goldman Sachs</b>	May-24
 <b>CLASSIC FOOTBALL SHIRTS</b>	Fan Engagement/Experience		\$48.1	--	<b>tcg</b> 	May-24
 <b>TRUE GAMERS</b>	Fantasy, Esports & Betting		\$45.0	--		Jan-24
 <b>WINNERS ALLIANCE</b>	Sponsorships & Venues		\$40.0	--	 <b>PRYSM CAPITAL</b>	Mar-24

(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, news publications, press releases, Drake Star analysis

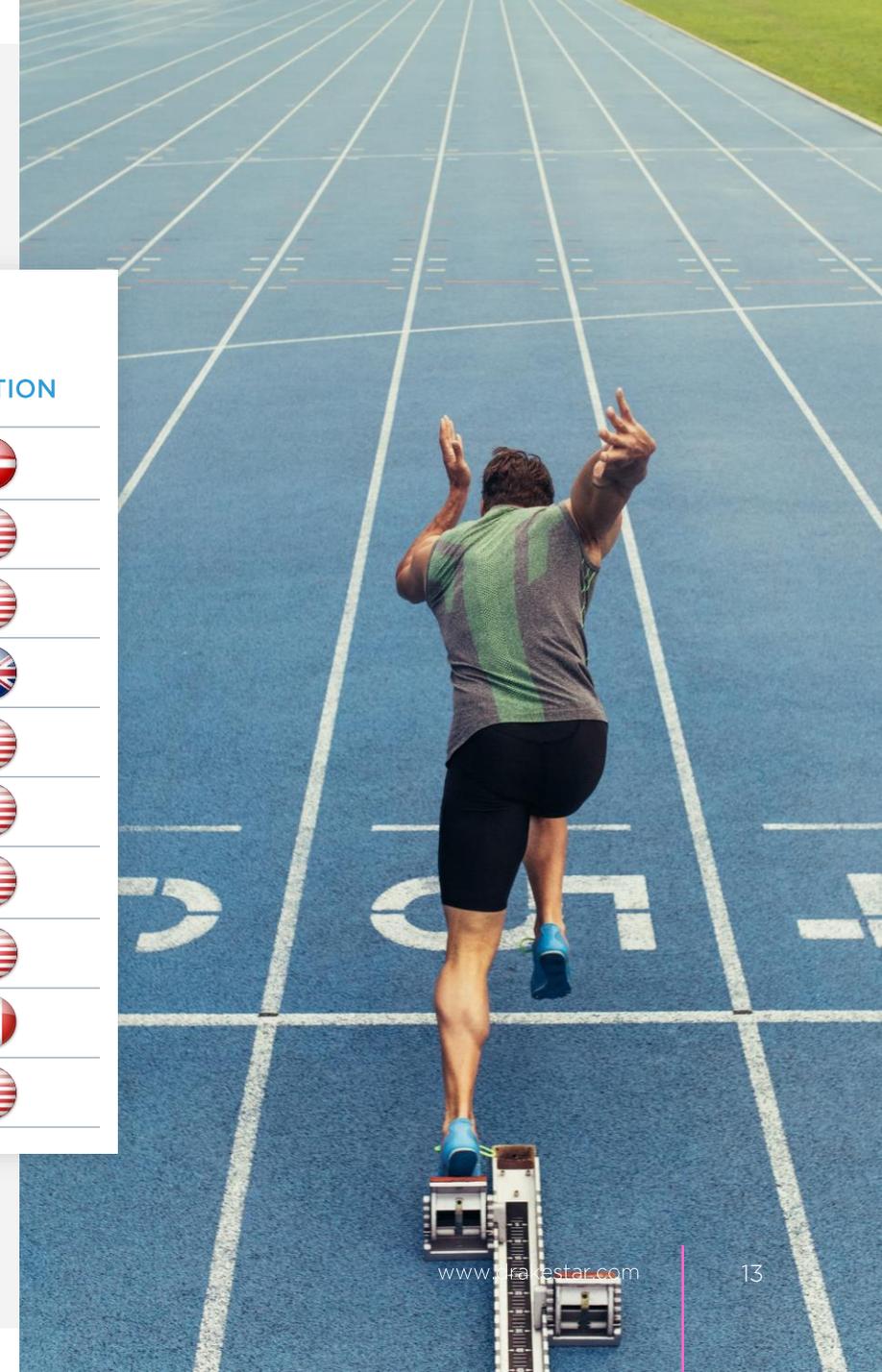


# SPORTS TECH LEAGUE TABLES

TOP 10 STRATEGIC BUYERS LTM JUNE 2024

## LEAGUE TABLE - STRATEGIC BUYERS

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



# SPORTS TECH LEAGUE TABLES

TOP 10 INVESTORS LTM JUNE 2024

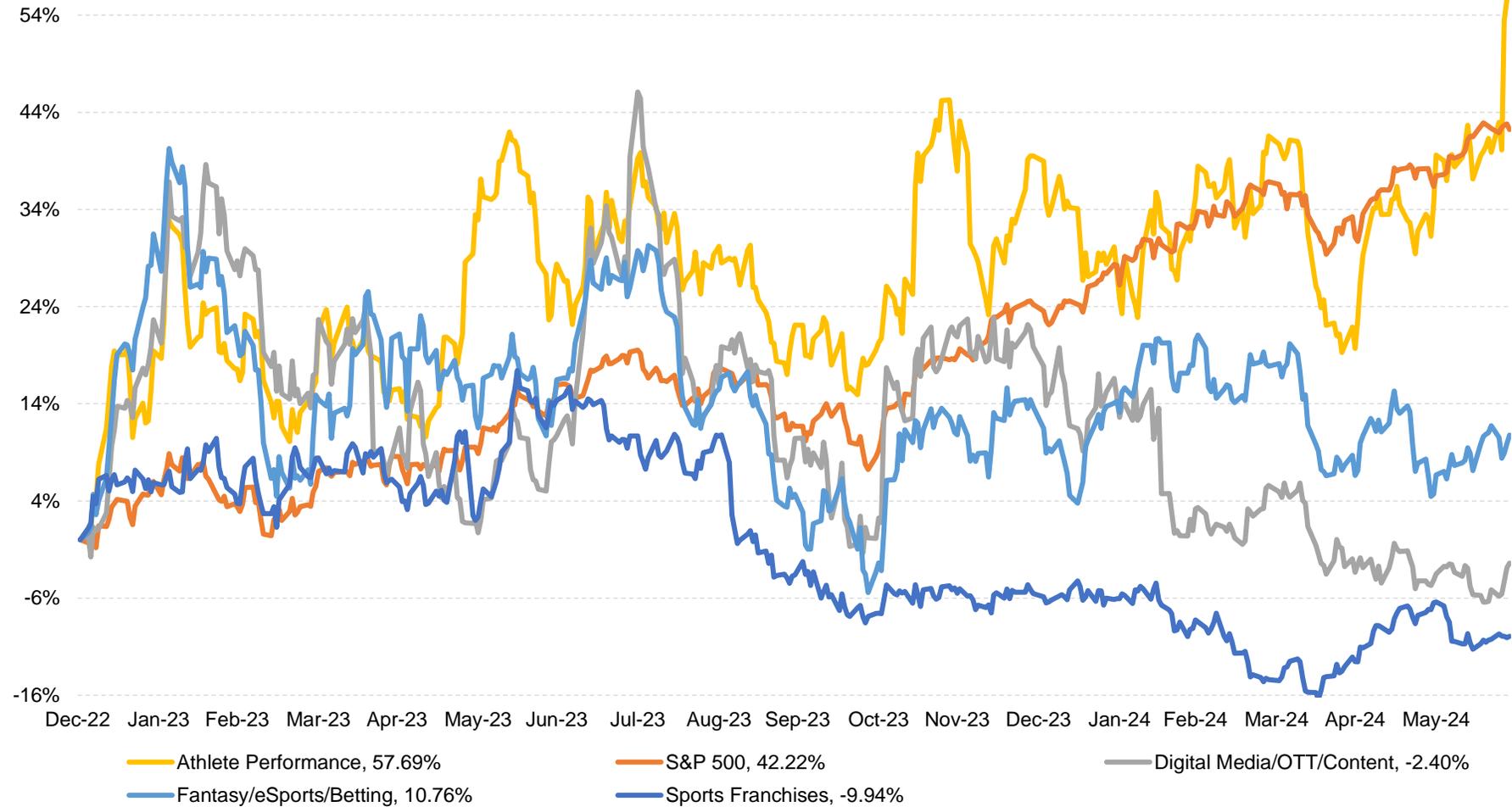
## ACTIVE EARLY TO LATE INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
 RYAN SPORTS VENTURES	6	SPORTABLE 	Early to Late	
 WV	5	tmrw//SPORTS 	Early to Late	
 PHOENIX CAPITAL VENTURES	5	 Noteefy 	Early to Late	
 andreessen.horowitz	4	 FlashHoops 	Early to Late	
 ACIES INVESTMENTS	3	 BRING IT ON! 	Early to Late	
 VERANCE CAPITAL	3	 greenfly 	Early to Late	
 BITKRAFT	3	 infinite canvas 	Early to Late	
 Raptor	3	 WHOOSH 	Early to Late	
 BOLT VENTURES	3	 JOHN WALL STREET 	Early to Late	
 3i	3	 ZELUS 	Early to Late	

## ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
 Eberg Capital	10	 betr 	Seed to Early	
 ANTLER	9	 Yeyro 	Seed to Early	
 Elevate Ventures	8	JET SWEAT 	Seed to Early	
 FJ LABS	6	 Pikkit 	Seed to Early	
 ELYSIAN PARK	6	 Sports Innovation Lab 	Seed to Early	
 animoca BRANDS	5	FARCANA 	Seed to Early	
 BIG BRAIN HOLDINGS	5	 BIT BRAWL 	Seed to Early	
 Sfermion	5	 PLANET MOJO 	Seed to Early	
 socialleverage	4	 beehiv 	Seed to Early	
 10XCAPITAL	4	 PREDICTION STRIKE 	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

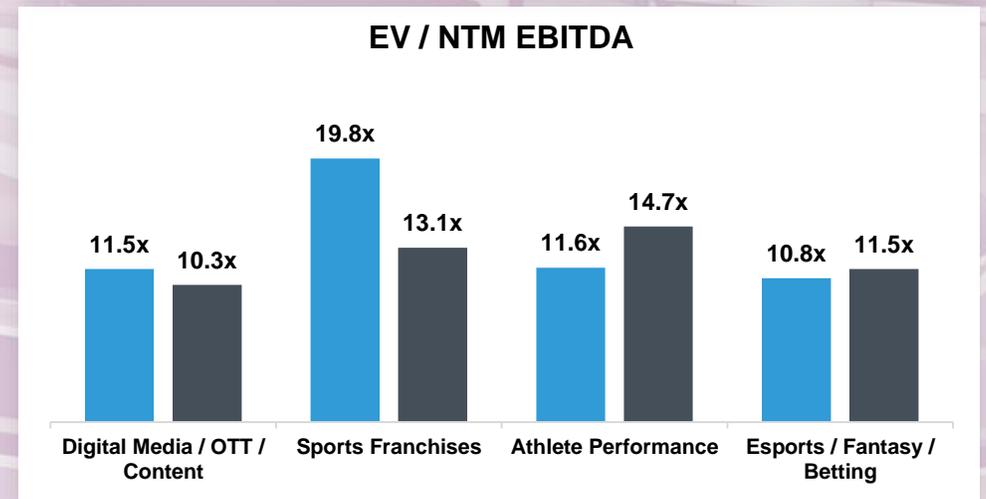
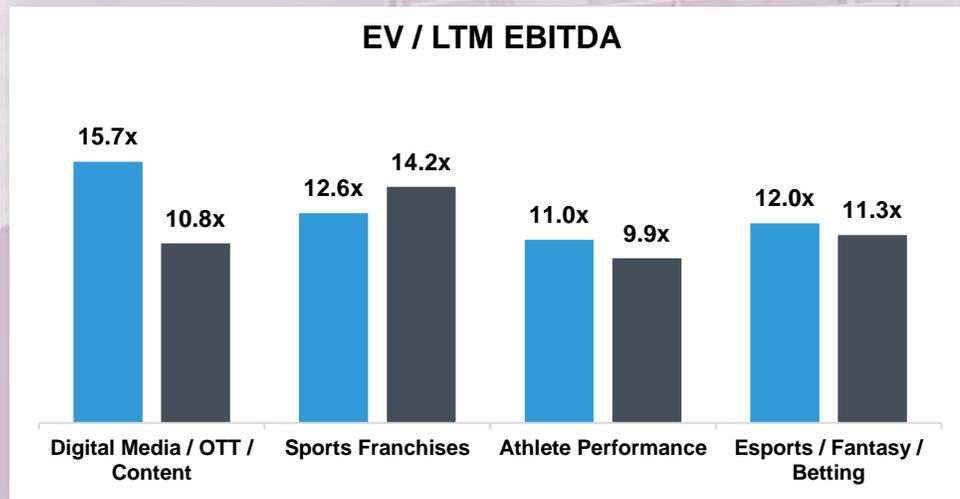
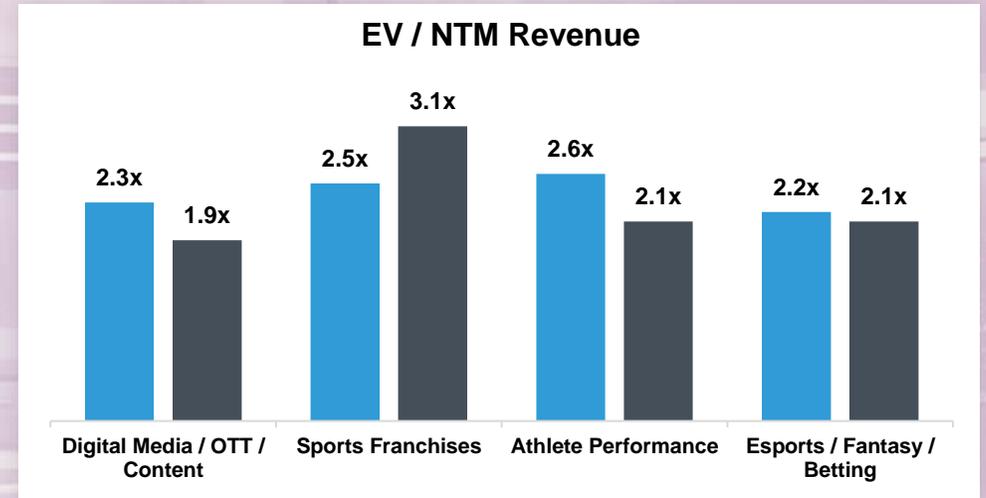
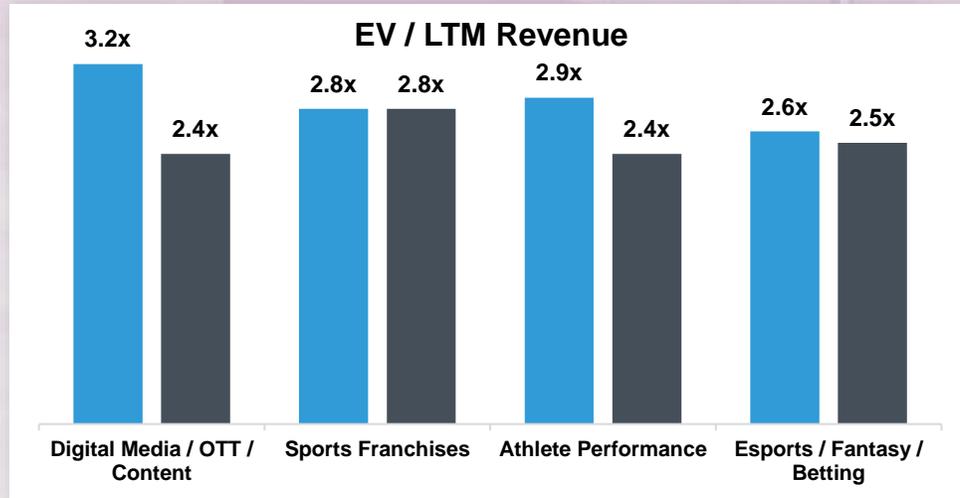
Sports Franchises = Manchester United, Ajax, Juventus, Borussia Dortmund, Formula One Group

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)

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>																		
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%
<b>Average</b>								<b>2.5x</b>	<b>2.1x</b>	<b>18.0x</b>	<b>10.8x</b>	<b>14.8x</b>	<b>14.4x</b>	<b>-3%</b>	<b>29%</b>	<b>-36%</b>	<b>198%</b>	<b>8.4%</b>
<b>Median</b>								<b>2.4x</b>	<b>1.9x</b>	<b>10.8x</b>	<b>10.3x</b>	<b>6.0x</b>	<b>11.6x</b>	<b>3%</b>	<b>17%</b>	<b>-37%</b>	<b>52%</b>	<b>9.1%</b>
<b>Sports Franchises</b>																		
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%
<b>Average</b>								<b>2.9x</b>	<b>3.0x</b>	<b>14.0x</b>	<b>15.7x</b>	<b>29.7x</b>	<b>15.0x</b>	<b>8%</b>	<b>-6%</b>	<b>57%</b>	<b>112%</b>	<b>10.1%</b>
<b>Median</b>								<b>2.8x</b>	<b>3.1x</b>	<b>14.2x</b>	<b>13.1x</b>	<b>29.7x</b>	<b>15.0x</b>	<b>15%</b>	<b>-8%</b>	<b>52%</b>	<b>50%</b>	<b>21.1%</b>

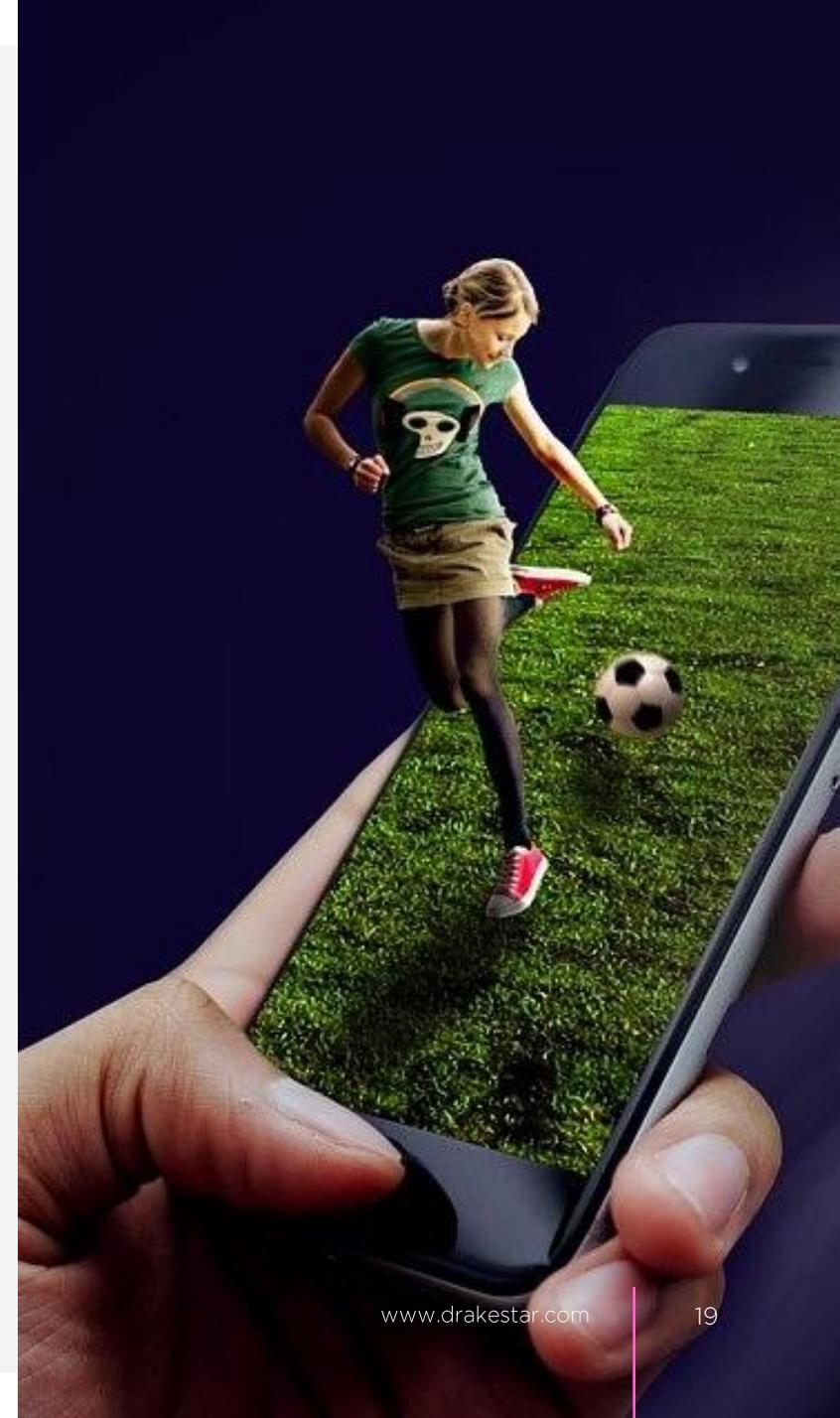
# PUBLICLY TRADED COMPS (II/II)

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	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%
<b>Average</b>								2.5x	2.3x	11.9x	15.7x	27.2x	18.0x	7%	17%	57%	144%	-3.3%
<b>Median</b>								2.4x	2.1x	9.9x	14.7x	23.0x	13.1x	12%	7%	24%	75%	2.9%
<b>Esports / Fantasy Sports / Betting</b>																		
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%
<b>Average</b>								2.5x	2.3x	12.7x	12.8x	25.7x	21.8x	13%	7%	9%	112%	-19.0%
<b>Median</b>								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

## VENUE / CRM / ORGANISATIONAL SOFTWARE



## PERFORMANCE ANALYTICS



## ESPORTS / FANTASY SPORTS



## DIGITAL SPORTS AGENCIES



## DATA / ANALYTICS



## WEARABLES



## COMMERCE



## CONSUMER SPORTS



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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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**5**  
countries



**8**  
offices



**500+**  
transactions



**+35**  
Deal of the Year  
Awards



**+70%**  
cross-border  
transactions



**+30**  
Partners &  
Senior Advisors





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