



# SPORTS TECH MARKET Q1 2026

NEW YORK | LONDON | LOS ANGELES | PARIS | MUNICH

SAN FRANCISCO | BERLIN | DUBAI



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


## LANDMARK DEALS IN SPORTS TECH

**PlayHQ**

SALE TO

**ASG**

Sports Tech / SaaS



**PARIS FC**

MAJORITY ACQUISITION BY\*

AGACHE LVMH **Red Bull**

Sports Team



**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**

HealthTech Marketplace



**Videndum**

SALE OF


**LIGHTSTREAM**

*Runnner* **apl.stream**

TO

**Xsolla**

Video Game / Content Livestreaming



**SPORTALLIANCE**

GROWTH INVESTMENT BY

**PSG**

SportsTech/SaaS




**CODEMASTERS**

*DIRT FERRARI*

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



**Onefit**

SALE TO

**URBAN SPORTS CLUB**

a portfolio company of

**partech** **IN 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



**chillingo**

SALE TO

**EA**

Gaming / Esports



# A THOUGHT LEADER IN SPORTS TECH DEAL MAKING

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

Media & Entertainment Summit 2025

DRAKE STAR Proskauer

The Rise of Youth Sports and Opportunities Ahead



**Gregory Bedrosian**  
CEO



**Peter Frintzillas**  
CEO

DRAKE STAR

teamsNAP



**Patrik Olsson**  
CEO



**Tim MacKinnon**  
CEO

SPIIDEO

PlayHQ

SBL SPORTS BUSINESS LEADERS

DRAKE STAR

MOHIT PAREEK  
PODCAST GUEST

NEXT LEAGUE KNOW WHAT IS NEXT with DAVE NUGENT

GREG BEDROSIAN  
Managing Partner & CEO, DRAKE STAR

DRAKE STAR

S&P Global Market Intelligence

“There are actually even more deals done I’m aware of that aren’t yet announced. Anytime there is a major inflection point marked by explosive growth, where there is more capital to invest, some people might end up overpaying, and we’ll see what the right valuation ends up being.”

Gregory Bedrosian  
CEO & Managing Partner  
Drake Star

Mohit Pareek  
Partner  
Drake Star Partners

Keaton Nankivil  
Senior Principal  
Sports Fund

Masterclass: The Case for Sports Investment with Mohit Pareek of Drake Star Partners

SEG3 SPORTS ENTERTAINMENT GAMING

Build, Buy or Partner: Navigating Growth

December 9, 2025  
12:15PM - 1:00PM

SEG3.COM

SP Sports Tech Investor Roundtable 2025

VettedSports JULY 2025

THE TRUTH BEHIND SOME OF THE BIGGEST DEALS IN ALL OF SPORTS, TECHNOLOGY & MEDIA

MALCOLM LEMMONS  
V VETTED SPORTS  
Founder

MOHIT PAREEK  
DRAKE STAR  
Partner

DEV BAJAJ  
CHIEF STRATEGY OFFICER

DREAM SPORTS DREAM11

MOHIT PAREEK  
PARTNER

DRAKE STAR

JEFF ROTH  
PARTNER

BRUIN CAPITAL

MOHIT PAREEK  
PARTNER

DRAKE STAR

DRAKE STAR EXCLUSIVE INTERVIEW

EXCLUSIVE INTERVIEW

# PEAK CONFERENCE 2026

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

## The New Athlete Economy: NIL, College Sports, and the Next Wave of Capital



## From Growth to Exit: M&A Readiness in the SportsTech Consolidation Wave



# ANNUAL MEDIA AND ENTERTAINMENT SUMMIT

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



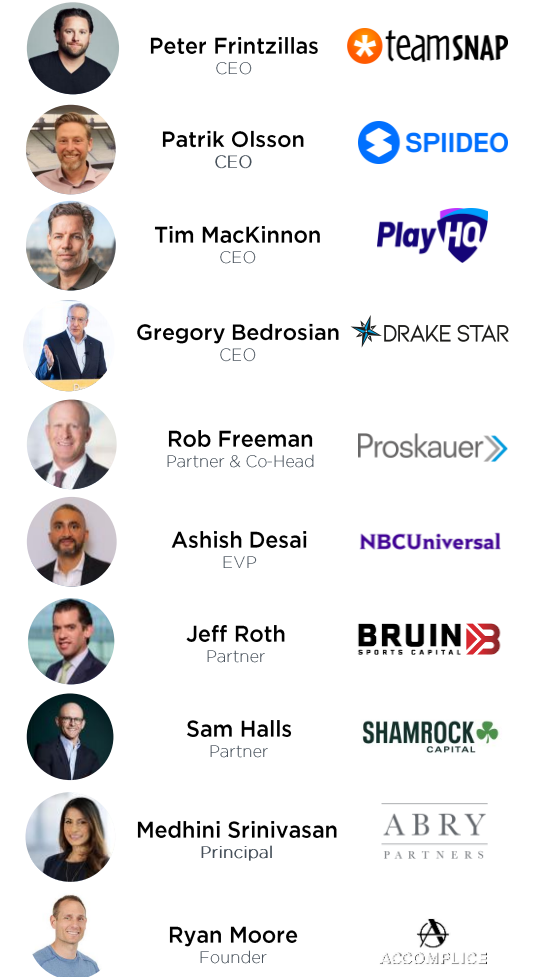
## Annual investment industry leadership summit in NYC

- Preeminent, “must-attend” event for sports, media and entertainment professionals
- 200+ invitation-only C-Suite attendees comprised of leading growth stage firms, strategic buyers, Venture Capital and Private Equity firms

### SELECT ATTENDEES



### PANELISTS



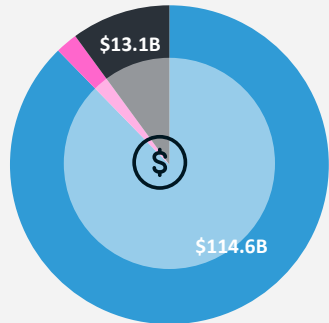


# STRONG DEAL ACTIVITY IN SPORTS TECH

## THRIVING M&A MARKET!

### Q1 2026 DEAL VALUE

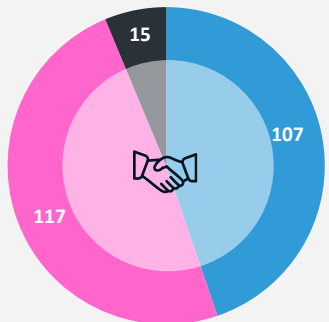
Total – \$130.6B



M&A Private Placements Public Markets

### Q1 2026 DEAL COUNT

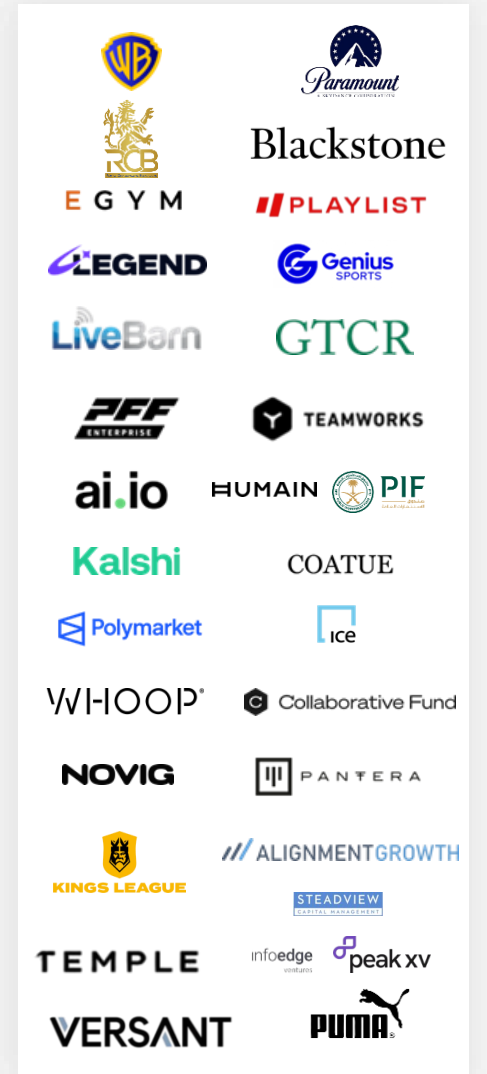
Total – 239



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

### Q1'26 SUMMARY

- With over \$130B in disclosed value across 239 deals, Q1'26 was another blockbuster quarter, with mega-cap media transactions, active platform M&A, substantial growth capital converging across the ecosystem and continued strong consolidation momentum in small to mid size segment.
- Record-value IPL franchise sales (RCB at about \$1.78B and RR at roughly \$1.63B) plus CVC's over \$4B Global Sport Group financing in Q1 further underscores sports' rapid institutionalization, accelerating capital into media, data and fan-engagement infrastructure around premium rights.
- M&A activity continues to be strong with over \$115B in disclosed deal value over 107 announced deals. Large strategic and buy-and-build deals underpinned activity, including Paramount Skydance finally winning the bidding war on Warner Bros (\$110B), Playlist's merger with EGYM (combined entity valued at \$7.5B), Genius Sports' acquisition of Legend (\$1.2B), GTCR's platform play in youth sports with LiveBarn and Teamworks' acquisition of Pro Football Focus's enterprise business.
- \$2.9B in private financings were raised over 117 fund raises, closely tracking to the numbers from Q1 last year. Growth and late-stage financings remained robust, led by Kalshi's \$1B round (~22B valuation), Polymarket's \$600M strategic investment from ICE, WHOOP's \$575M Series G (\$10B valuation), Novig's \$75M Series B, and additional capital into fan engagement and performance platforms such as Kings League (\$63M) and Temple (\$54M).
- 80% of financing deals were for early-stage companies, reinforcing investor interest in the sports tech growth and grass root level investments. Top investors (last 12 months) focused on early-to-late-stage financings include Discerning Capital, Forerunner, Lead and Bolt Ventures, while seed stage investment activity was led by Alumni Ventures, Elysian Park Ventures, and GCV.
- Sports tech continues to attract consistent inflow of capital with over \$4B of new, sports-focused funds and mandates in Q1, including Otro Capital's \$1.2B debut buyout fund, Bruin Capital doubling down with \$1B new funds (N26 and TJC) and Athvance Capital's targeted \$585M fund for emerging and under-commercialized sports assets.
- In public markets, Versant, the Comcast spin-off, went public, creating a new pure-play, sports-adjacent media platform, raising ~3.8B in debt with a major chunk of it used to payback Comcast and ANTA Sports became the largest shareholder in Puma, acquiring 29.06% for \$1.8B.



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

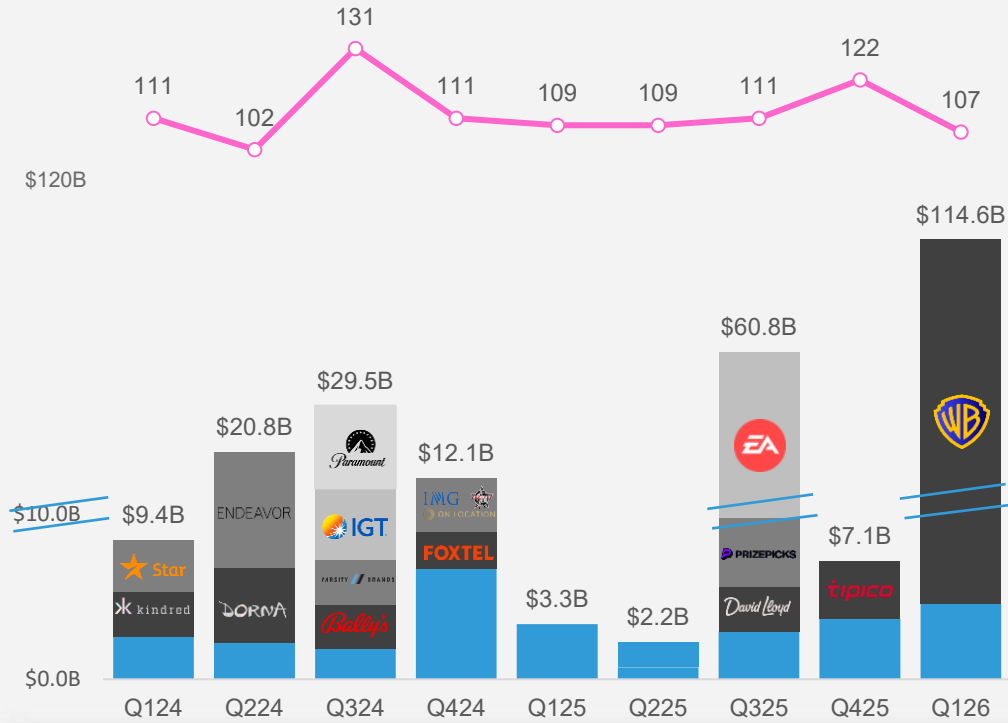
# SPORTS TECH KEY HEADLINES

Q1 2026

<p>M&amp;A</p> 	<p>TARGET</p>  <p>EGYM</p>  <p>LiveBarn</p>  <p>ai.io</p>	<p>INVESTOR</p>  <p>PLAYLIST</p>  <p>GTCR</p>  <p>HUMAIN PIF</p>	<ul style="list-style-type: none"> <li>• <b>Warner Bros. Discovery</b>, the global media company behind TNT Sports and Eurosport, entered into a definitive agreement to be acquired by <b>Paramount Skydance</b> at an enterprise value of approximately <b>\$110B</b>.</li> <li>• <b>EGYM</b>, the fitness technology company offering smart gym equipment, connected training software, and corporate wellness solutions, announced a merger with <b>Playlist</b> in a transaction valuing the combined enterprise at <b>\$7.5B</b>.</li> <li>• <b>Legend</b>, a global digital sports and gaming media network, entered into a definitive agreement to be acquired by <b>Genius Sports</b> in a transaction valued at up to <b>\$1.2B</b>.</li> <li>• <b>LiveBarn</b> was acquired by GTCR-backed <b>Ascent Sports Group</b> in a deal reportedly valued at approximately <b>\$400M</b>.</li> <li>• <b>Pro Football Focus's</b> enterprise business was acquired by <b>Teamworks</b> in a deal reportedly valued at <b>~\$100M</b>.</li> <li>• <b>ai.io</b>, an AI scouting and development app, was <b>acquired</b> through a controlling-stake investment by PIF-backed <b>HUMAIN</b>, which launched HUMAIN Sport following the transaction.</li> </ul>
<p>FUNDRAISING</p> 	<p>Kalshi</p>  <p>WHOOPTM</p>  <p>KINGS LEAGUE</p> 	<p>COATUE</p>  <p>Collaborative Fund</p>  <p>ALIGNMENTGROWTH</p>  <p>infoedge peak xv</p>	<ul style="list-style-type: none"> <li>• <b>Kalshi</b>, a leading prediction market platform, raised approximately <b>\$1B</b> in a funding round led by <b>Coatue Management</b> at a valuation of about \$22B, to accelerate user growth and platform expansion.</li> <li>• <b>Polymarket</b>, a leading prediction market platform, received a <b>\$600M</b> strategic investment from <b>Intercontinental Exchange</b>, the parent company of the New York Stock Exchange, to expand its event-based trading platform and drive institutional adoption.</li> <li>• <b>WHOOPTM</b>, a leading wearable health and fitness company, raised <b>\$575M</b> in a Series G funding round led by <b>Collaborative Fund</b> at a valuation of approximately \$10.1B, to support global expansion.</li> <li>• <b>Novig</b>, a fast-growing sports prediction market platform, raised <b>\$75M</b> in a Series B round led by <b>Pantera Capital</b> at a valuation of approximately \$500M, to accelerate product development and platform liquidity.</li> <li>• <b>Kings League</b>, a creator-led sports competition founded by Gerard Piqué, raised <b>\$63M</b> in a funding round led by <b>Alignment Growth</b>.</li> <li>• <b>Temple</b>, a brain-monitoring wearable startup, raised <b>\$54M</b> in a friends-and-family round including <b>Steadview Capital</b>, <b>InfoEdge Ventures</b>, and <b>Peak XV Partners</b> at a valuation of approximately \$190M, to develop its technology.</li> </ul>
<p>PUBLIC MARKETS</p> 	<p>GSG</p>  <p>PUMA</p> 	<p>Financing</p> <p>Spin-Off</p> <p>Minority Stake</p> <p>ETF Launch</p>	<ul style="list-style-type: none"> <li>• CVC Capital Partners' <b>Global Sport Group</b> secured <b>~€3.7B</b> in financing from <b>KKR</b> and <b>PIMCO</b>, combining debt and preferred equity to fund growth and acquisitions.</li> <li>• <b>Versant</b> raised approximately <b>\$3.8B</b> in total debt of which \$2.25B of the cash proceeds was used as a payment back to <b>Comcast</b> for assets contributed in relation to the spin-off.</li> <li>• <b>ANTA Sports</b> acquired a <b>29.06%</b> stake in <b>Puma</b> from Groupe Artémis for <b>€1.5B</b> in cash, making it the company's largest shareholder.</li> <li>• <b>Gabelli Funds</b> launched the Gabelli Opportunities in Live and Sports ETF (<b>NYSE: GOLS</b>), an actively managed fund offering exposure to the global sports and live entertainment ecosystem.</li> </ul>

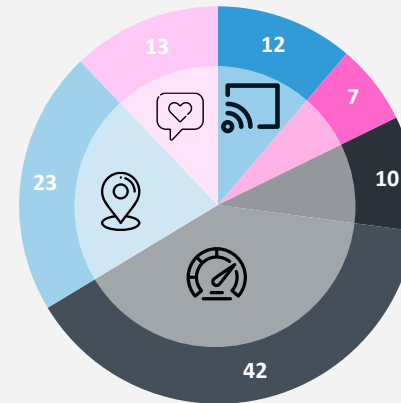
# M&A ACTIVITY: Q1 2026

STRONG M&A DEAL ACTIVITY WITH 107 ANNOUNCED DEALS



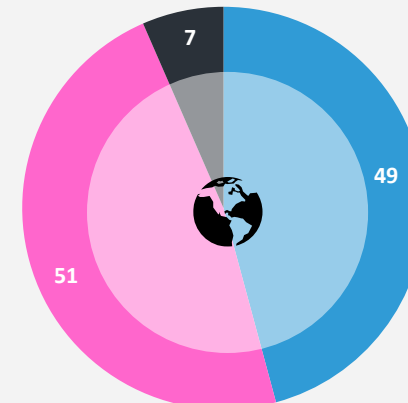
## DEAL COUNT BY SEGMENT

Total - 107



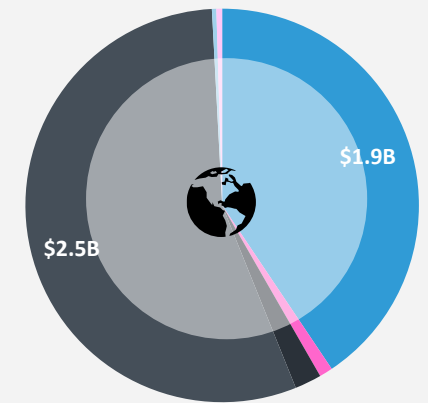
## DEAL COUNT BY GEO

Total - 107



## DEAL VALUE BY GEO\*

Total - \$4.6B



■ 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: Q1 2026

107 DEALS AND \$114.6B IN DISCLOSED DEAL ACTIVITY



**WARNER BROS. DISCOVERY** **\$110B** ACQUISITION BY **Paramount**

- Paramount Skydance entered into a definitive agreement to acquire Warner Bros. Discovery, valuing WBD at approximately \$81B in equity value.
- The transaction is backed by \$47B of new equity and \$54B of debt commitments, and is expected to create a broader sports and media portfolio spanning CBS Sports, TNT Sports, and Eurosport.

February 2026



**EGYM** **\$2.5B\*** MERGER **PLAYLIST**

- Playlist, the parent company of Mindbody, Booker, and ClassPass, announced a merger with EGYM in a transaction valuing the combined enterprise at \$7.5B.
- The transaction included \$785M of new equity financing led by Affinity Partners, with participation from Vista Equity Partners, Temasek, and L Catterton. EGYM became a subsidiary of Playlist upon closing.


January 2026



**LEGEND** **\$1.2B** ACQUISITION BY **Genius SPORTS**

- Genius Sports entered into a definitive agreement to acquire Legend, a global digital sports and gaming media network, in a transaction valued at up to \$1.2B.
- The consideration includes \$900M payable at closing and an earnout of up to \$300M, with the acquisition expected to expand Genius Sports' media and advertising capabilities.

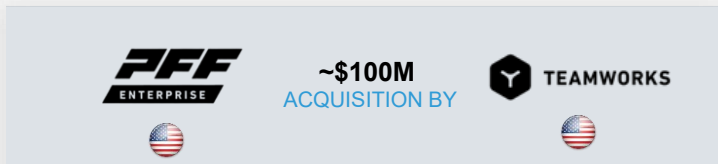
February 2026



**LiveBarn** **\$400M** ACQUISITION BY **GTCR**

- LiveBarn, a provider of live and on-demand video and analytics for youth and amateur sports, was acquired by GTCR-backed Ascent Sports Group in a deal reportedly valued at approximately \$400M.
- The deal marked Ascent's first acquisition following its formation by GTCR and Gary Swidler, with Ares Credit remaining an investor in LiveBarn post-transaction.

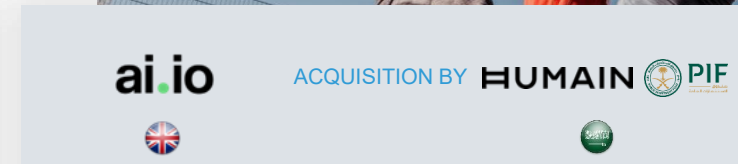
March 2026



**PFF ENTERPRISE** **~\$100M** ACQUISITION BY **TEAMWORKS**

- Teamworks acquired Pro Football Focus's enterprise business, including its football data and analytics platform used by NFL teams and collegiate programs.
- PFF's consumer business remained independent, while Cris Collinsworth and PFF's minority investors became Teamworks shareholders through the transaction.

March 2026










































**ai.io** ACQUISITION BY **HUMAN** **PIF**

- HUMAN, a PIF-backed AI company, acquired a controlling stake in ai.io, a London-based AI and sports technology company, and launched HUMAN Sport.
- The acquisition established HUMAN's sports technology vertical and is intended to accelerate the deployment of AI-driven sports solutions in Saudi Arabia and international markets.

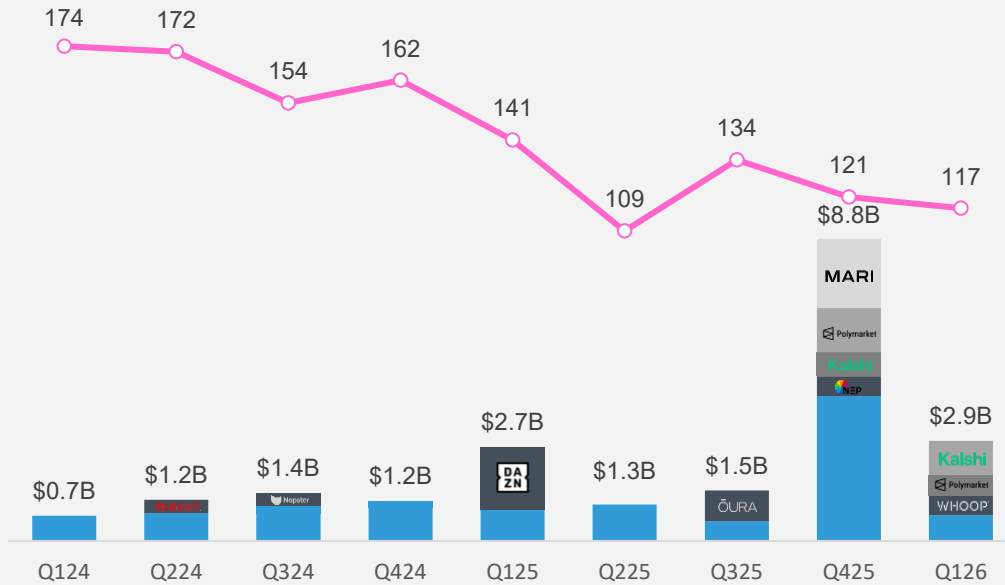
February 2026

# TOP 10 M&A TRANSACTIONS

COMPANY	COUNTRY	SUBSECTOR	DEAL SIZE (\$M)	EV/REV	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
		Fan Engagement / Experience	\$110,000	2.9x	12.6x*			Feb-26
EGYM*		Wearables & Performance Enhancement	\$2,500	--	--			Jan-26
		Media & Broadcasting	\$1,200	4.1x	8.0x			Feb-26
		Media & Broadcasting	\$400	--	--			Mar-26
		Data Analytics	\$100	--	--			Mar-26
ai.io		Media & Broadcasting	--	--	--	 		Feb-26
		Media & Broadcasting	--	--	--			Jan-26
		Data Analytics	--	--	--			Jan-26
		Media & Broadcasting	--	--	--			Jan-26
		Wearables & Performance Enhancement	--	--	--			Mar-26

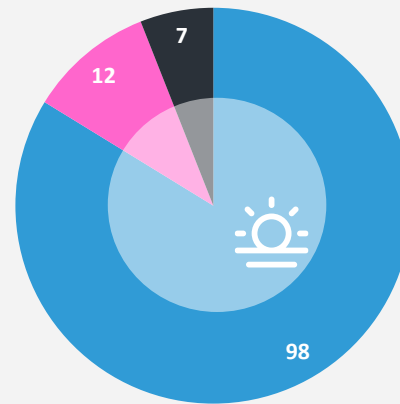
# PRIVATE PLACEMENTS ACTIVITY: Q1 2026

\$2.9B INVESTED IN 117 DEALS



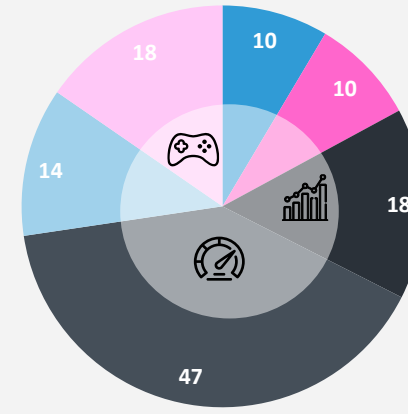
## DEAL COUNT BY STAGE

Total - 117



## DEAL COUNT BY SEGMENT

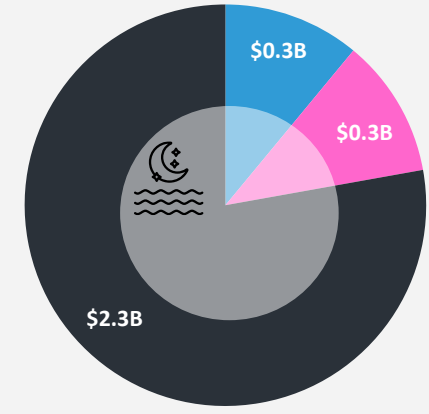
Total - 117



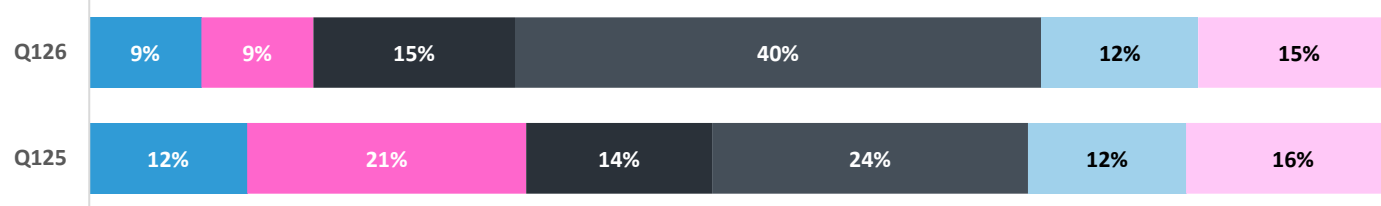
☀ Early Stage    🎮 Mid Stage    🌙 Late Stage

## DEAL VALUE BY STAGE

Total - \$2.9B



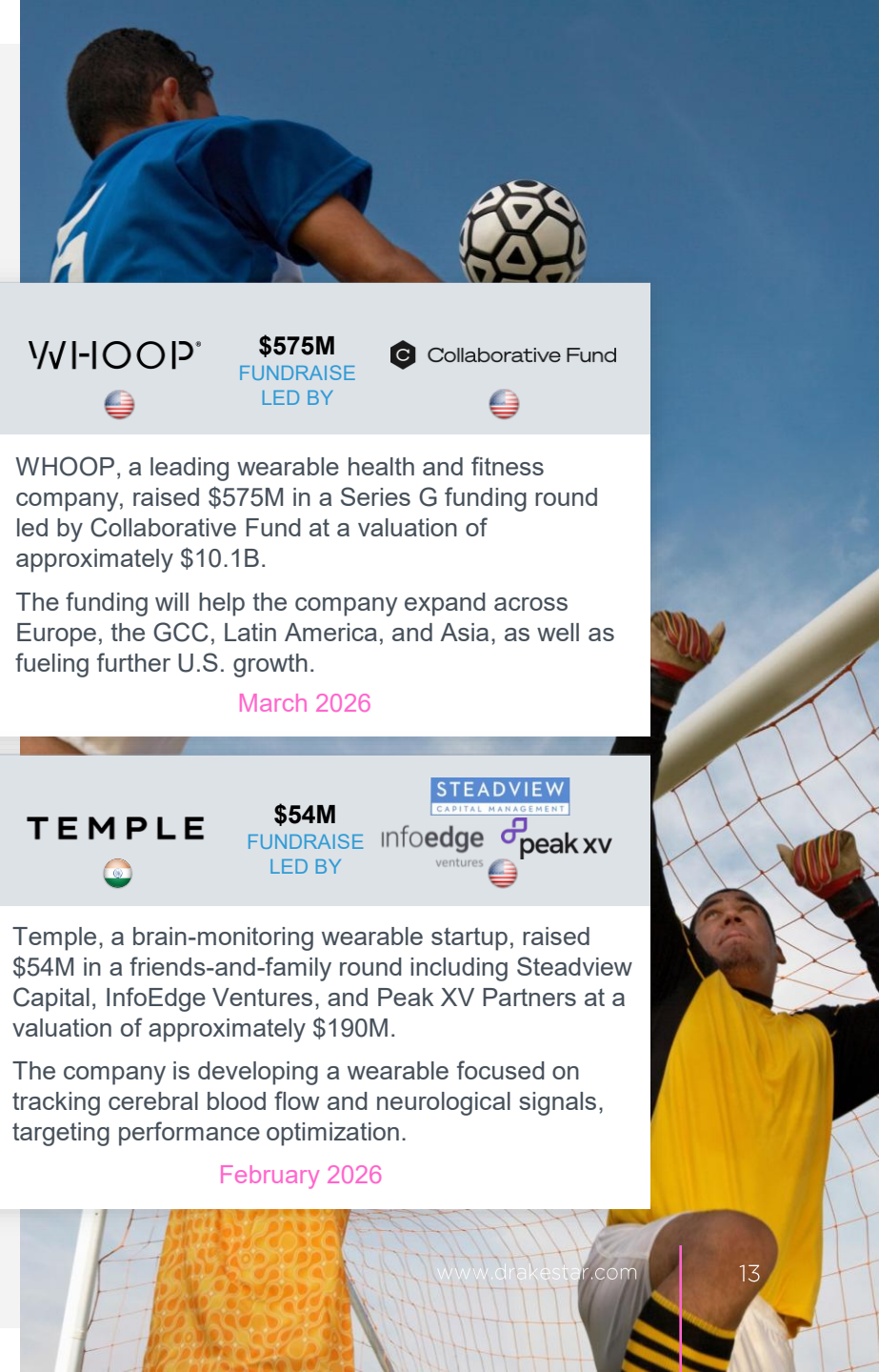
## DEAL VALUE BY SEGMENT



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

# SELECT PRIVATE PLACEMENTS: Q1 2026

117 DEALS AND \$2.9B IN DISCLOSED FUNDING



**Kalshi** **\$1B** **COATUE**  
 FUNDRAISE LED BY

- Kalshi, a leading prediction market platform, raised approximately \$1B in a funding round led by Coatue Management at a valuation of about \$22B.
- The company has seen rapid growth in event-based trading, with weekly volumes surpassing \$1B as prediction markets gain mainstream adoption.

March 2026

**Polymarket** **\$600M** **ICE**  
 FUNDRAISE FROM

- Intercontinental Exchange, the parent company of the New York Stock Exchange, invested \$600M in prediction market platform Polymarket as part of its latest funding round
- The platform has seen rapid growth in event-based trading, with over \$21B in trading volume recorded in 2025.

March 2026

**WHOOP** **\$575M** **Collaborative Fund**  
 FUNDRAISE LED BY

- WHOOP, a leading wearable health and fitness company, raised \$575M in a Series G funding round led by Collaborative Fund at a valuation of approximately \$10.1B.
- The funding will help the company expand across Europe, the GCC, Latin America, and Asia, as well as fueling further U.S. growth.

March 2026

**NOVIG** **\$75M** **PANTERA**  
 FUNDRAISE LED BY

- Novig, a fast-growing sports prediction market platform, raised \$75M in a Series B round led by Pantera Capital at a valuation of approximately \$500M.
- The company offers a peer-to-peer sports prediction marketplace with zero house edge, allowing users to trade directly against one another rather than a bookmaker.

February 2026

**KINGS LEAGUE** **\$63M** **ALIGNMENTGROWTH**  
 FUNDRAISE LED BY

- Kings League, a creator-led sports competition founded by Gerard Piqué, raised \$63M in a funding round led by Alignment Growth.
- The investment will support Kings League's next phase of growth, aimed at expanding the Kings League and Queens League platforms globally, including launching in the U.S.

February 2026

**TEMPLE** **\$54M** **STEADEVIEW CAPITAL MANAGEMENT** **infoedge ventures** **peak xv**  
 FUNDRAISE LED BY

- Temple, a brain-monitoring wearable startup, raised \$54M in a friends-and-family round including Steadview Capital, InfoEdge Ventures, and Peak XV Partners at a valuation of approximately \$190M.
- The company is developing a wearable focused on tracking cerebral blood flow and neurological signals, targeting performance optimization.

February 2026

# TOP 10 DISCLOSED FUNDING ROUNDS

Q1 2026

COMPANY	SUBSECTOR	COUNTRY	DEAL VALUE (\$M)	VALUATION <sup>(1)</sup>	SELECT INVESTOR(S)	DATE
 <b>Kalshi</b>	Fantasy, Esports & Betting		\$1,000	\$22,000	 <b>COATUE</b>	Mar-26
 <b>Polymarket</b>	Fantasy, Esports & Betting		\$600	--	 <b>ICE</b>	Mar-26
<b>WHOOP</b> <sup>®</sup>	Wearables & Performance Enhancement		\$575	\$10,100	 Collaborative Fund	Mar-26
<b>NOVIG</b>	Fantasy, Esports & Betting		\$75	\$500	 <b>PANTERA</b>	Feb-26
 <b>KINGS LEAGUE</b>	Fan Engagement/Experience		\$63	--	 <b>ALIGNMENTGROWTH</b>	Feb-26
<b>TEMPLE</b>	Wearables & Performance Enhancement		\$54	\$190	 <b>STEADVIEW</b> CAPITAL MANAGEMENT    <b>infoedge</b> ventures    <b>peak xv</b>	Feb-26
 <b>8 EIGHT SLEEP</b>	Wearables & Performance Enhancement		\$50	\$1,500	 <b>tether.</b>	Mar-26
 <b>cult.fit</b>	Wearables & Performance Enhancement		\$47	\$1,600	<b>TEMASEK</b>	Mar-26
 <b>Recentive</b> Analytics	Data Analytics		\$45	--	 <b>WAVECREST</b> GROWTH PARTNERS	Mar-26
 <b>Midnite</b>	Fantasy, Esports & Betting		\$35	--	 <b>DISCERNING</b> CAPITAL    <b>MAKERS</b> FUND	Jan-26


(1) Post-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 FOCUSED FUNDRAISING Q1 2026


\$4B+ OF CAPITAL IN ANNOUNCED NEW FUNDS

## SELECT Q1 2026 ANNOUNCED FUNDS

 **\$1.2B**


**OTRO / CAPITAL**

Otro Capital, the New York-based operator-led private equity firm, closed its inaugural sports fund at \$1.2B, marking the largest first-time dedicated sports buyout fund raised globally. The fund targets cash-flowing, middle-market sports businesses, and Otro has already deployed capital into Alpine Racing, Two Circles, and FlexWork Sports.

 **\$1.0B**

**BRUIN** SPORTS CAPITAL










Bruin Capital, the sports-focused investment firm founded by George Pyne, announced a new \$1B strategic partnership backed by 26North, TJC, and other partners to acquire, support, and grow businesses across the global sports ecosystem. Bruin's strategy targets "second-level enablers" providing technology, data, media, and commercial services to teams, leagues, federations, and rights holders.

 **\$585M**

**athvance** CAPITAL

Athvance Capital, a newly launched sports-focused investment platform founded by former JPMorgan banker Karim Ben Rejeb, is targeting a €500M (~\$585M) fund focused on investing in emerging and under-commercialized sports assets across Europe, with an emphasis on scaling sports IP, media, and infrastructure businesses.

## TOP Q1 2026 ANNOUNCED FUNDS







































INVESTOR	FUND AMOUNT (\$M)	CATEGORY	LOCATION
<b>OTRO / CAPITAL</b>	1,200	Private Equity	
<b>BRUIN</b> SPORTS CAPITAL	1,000	Private Equity	
<b>athvance</b> CAPITAL	585*	Private Equity	
<b>pleasant / rock</b>	500*	Private Equity	
 Sportsology Capital Partners	500+*	Private Equity	
 <b>SYNERGY</b> SPORTS CAPITAL	150	Private Equity	
<b>ARCTOS</b>	--	Private Equity	











































# SPORTS TECH LEAGUE TABLES

TOP 10 INVESTORS LTM MARCH 2026

## ACTIVE EARLY TO LATE INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
 DISCERNING CAPITAL	5	 	Early to Late	
FORERUNNER	5	 	Early to Late	
	5	 	Early to Late	
	4	 	Early to Late	
SEQUOIA 	4	 	Early to Late	
	3	 	Early to Late	
	3	 	Early to Late	
	3	WHOOP <sup>®</sup> 	Early to Late	
	3	 	Early to Late	
	2	 	Early to Late	

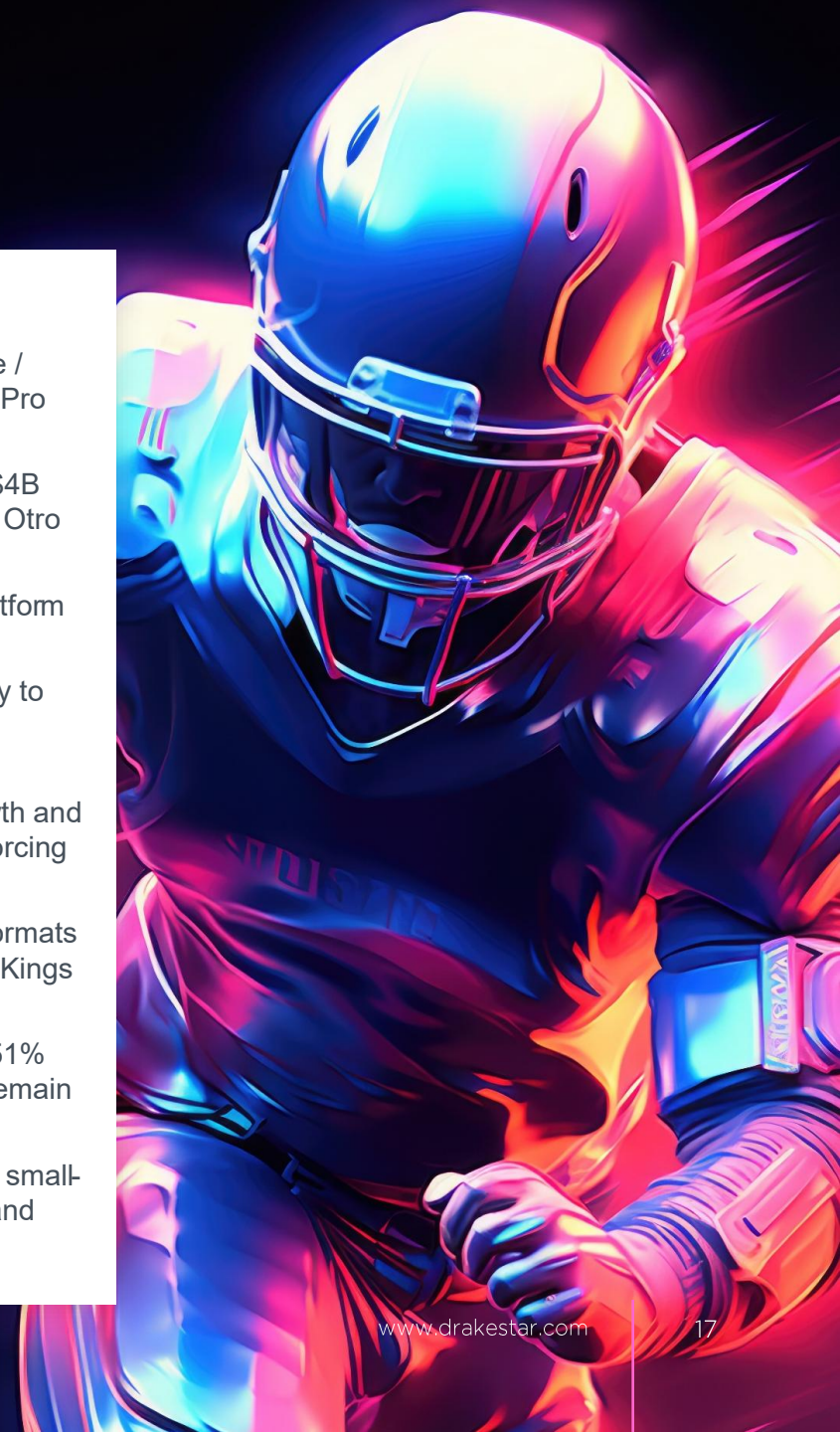
## ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
 Alumni Ventures	12	 	Seed to Early	
	6	 	Seed to Early	
	5	 	Seed to Early	
	5	 	Seed to Early	
	5	 	Seed to Early	
	5	 	Seed to Early	
	4	 	Seed to Early	
	4	 	Seed to Early	
	3	 	Seed to Early	
SUSA  VENTURES	3	 	Seed to Early	

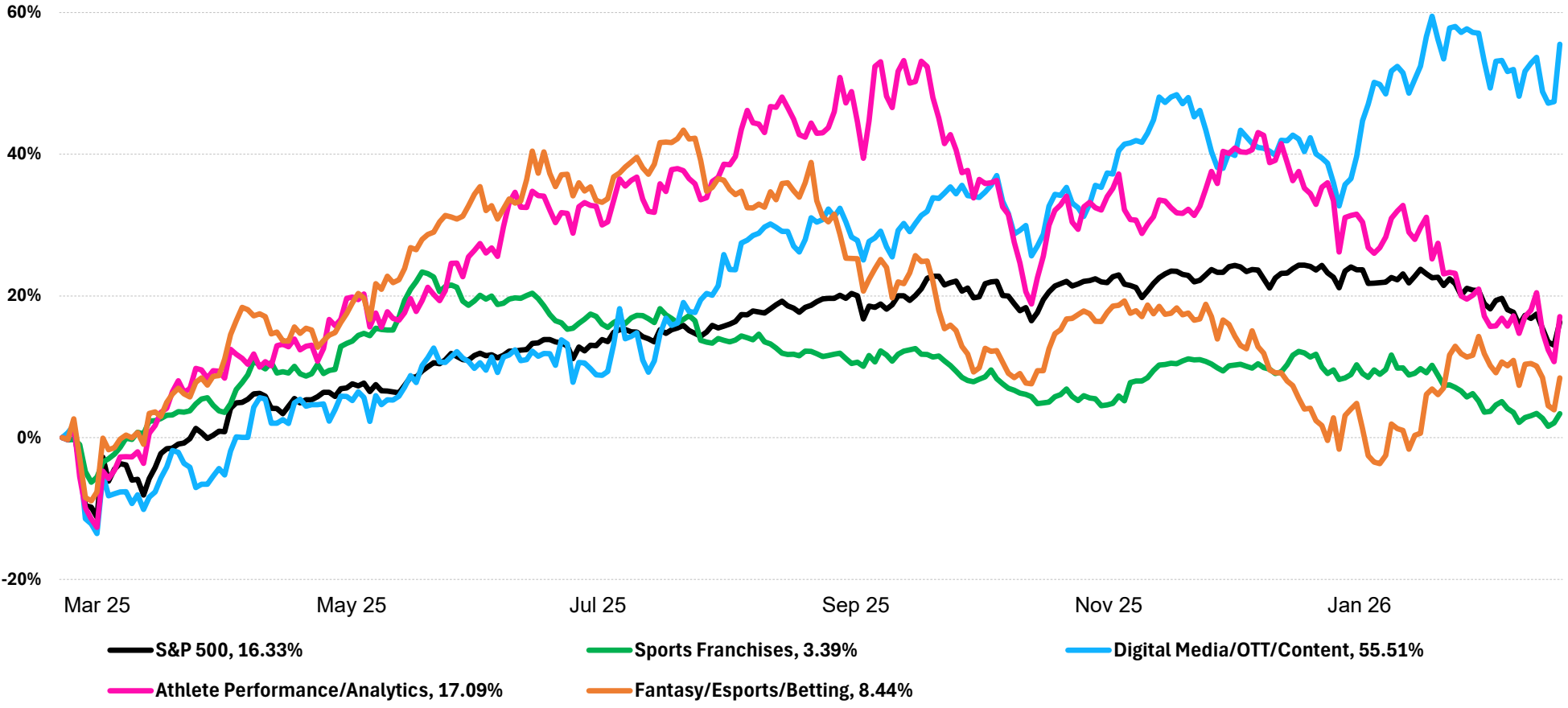
# MARKET OUTLOOK

## SPORTS CONTINUES TO BE A HIGHLY COMPELLING INVESTMENT OPPORTUNITY

- 2026 has started with exceptional momentum for sports tech, with over \$130B of disclosed value across over 230 transactions in Q1 alone, underscoring that sports continues to evolve into a mainstream, institutionalized asset class.
- M&A remains highly active led by mega-cap media and strategic platform combinations including Paramount Skydance / Warner Bros. Discovery, Playlist / EGYM, Genius Sports / Legend, GTCR-backed Ascent / LiveBarn and Teamworks / Pro Football Focus enterprise.
- Institutional capital continues to deepen across the ecosystem, highlighted by record IPL franchise sales, CVC's over \$4B Global Sport Group financing, and more than \$4B of newly announced sports-focused funds and mandates in Q1 from Otro Capital, Bruin Capital and Athvance Capital.
- With significant dry powder available, private equity involvement should continue to accelerate, particularly through platform and add-on acquisitions in youth sports, media infrastructure, fan engagement, data analytics and workflow software.
- Strategics also remain acquisitive as companies seek broader product suites, stronger distribution, and closer proximity to premium rights, which should support further consolidation across media, production tech, data, betting, and adjacent enablement platforms.
- Private financing activity stayed resilient at \$2.9B across 117 rounds in Q1, closely tracking prior-year levels, with growth and late-stage demand led by Kalshi, Polymarket, WHOOP and Novig, while 80% of financings were still early-stage, reinforcing the depth of the innovation pipeline.
- Prediction markets, wearables / performance tech, youth sports infrastructure, and creator-led or next-generation fan formats are emerging as some of the most compelling themes, supported by large financings for Kalshi, Polymarket, WHOOP, Kings League and Temple, as well as M&A in LiveBarn and performance data assets.
- Public market conditions remain constructive for scaled assets: Digital Media / OTT / Content outperformed with a 55.51% move over the last twelve months, Athlete Performance / Analytics gained 17.09%, and public valuation benchmarks remain supportive across key subsectors.
- Looking ahead, the sports tech market appears set for continued institutionalization, a sustained consolidation wave in small- to mid-sized assets, and a more mature capital formation environment in which scaled category leaders should command valuation premiums.



# PUBLIC SPORTS TECH PERFORMANCE



Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.

Source: Capital IQ as of March 31, 2026. Equally weighted

(1) Represents the Stock Price Change Between March 31, 2025 – March 31, 2026

Digital Media / OTT / Content = Roku, TKO Group Holdings, Madison Square Garden Sports, Banijay Entertainment, Sphere Entertainment, fuboTV, Catena Media, Versant Media

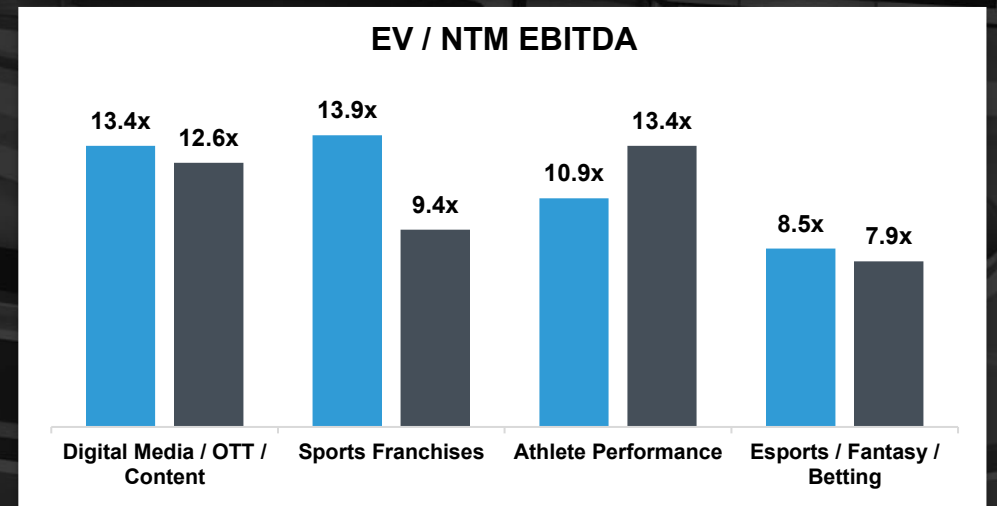
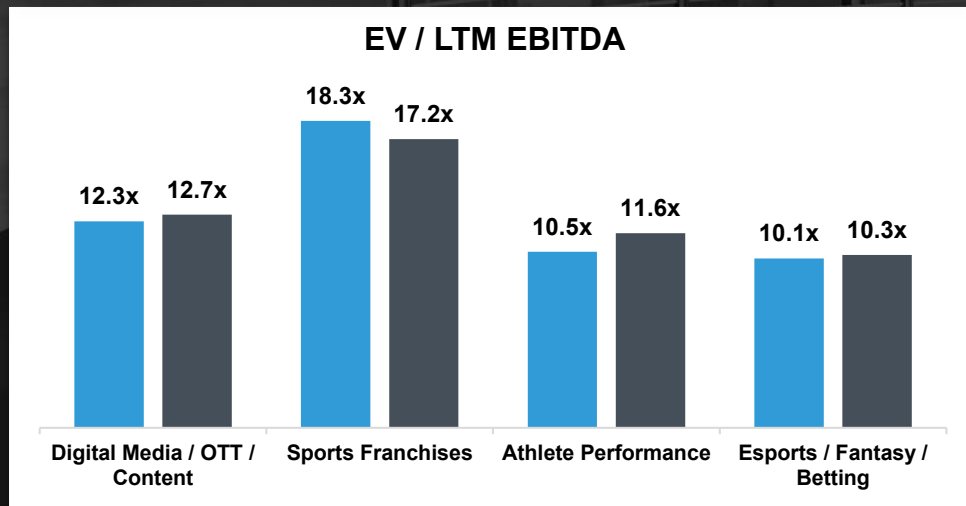
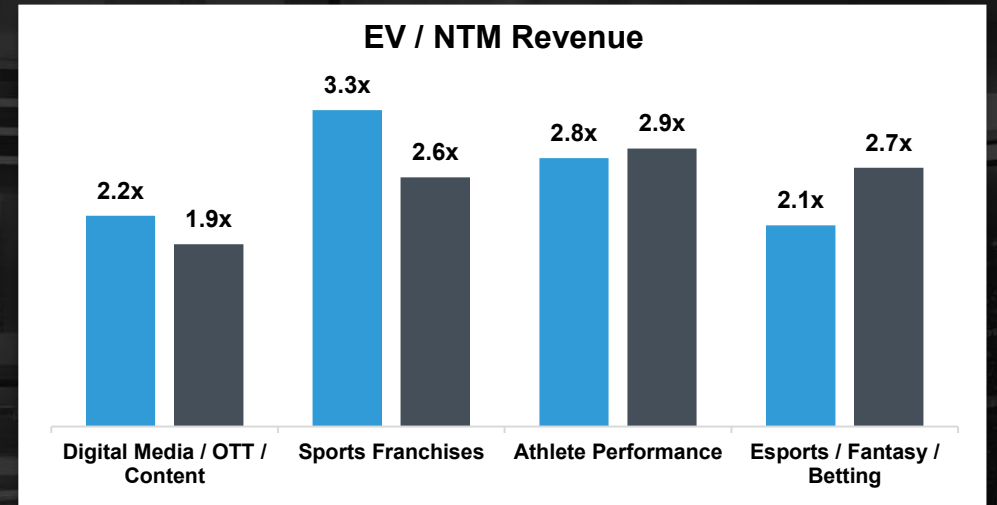
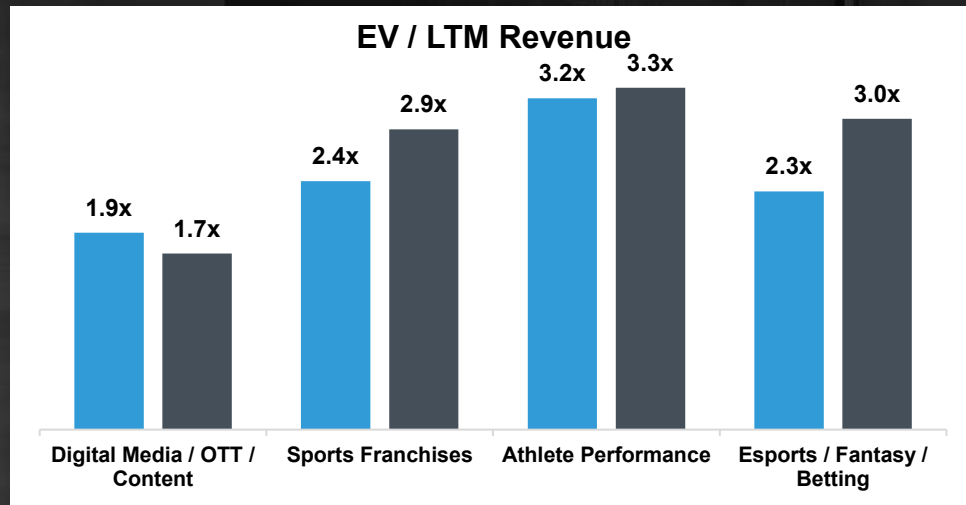
Sports Franchises = Formula One Group, Manchester United, Juventus Football Club, Borussia Dortmund, Celtic plc, Atlanta Braves Holdings, AFC Ajax

Athlete Performance / Analytics = Garmin, Peloton Interactive, Life Time, Xponential Fitness, Daktronics, Catapult Group, Genius Sports, Sportradar Group, Technogym, Planet Fitness, Callaway Golf Company, Kopin

Fantasy / Esports / Betting = Flutter Entertainment, DraftKings, Caesars Entertainment, Churchill Downs, Entain, Light & Wonder, Penn Entertainment, Lottomatica group, Better Collective, Rush Street Interactive



# PUBLIC MARKET VALUATIONS



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Source: Capital IQ as of March 31, 2026

Digital Media / OTT / Content = Roku, TKO Group Holdings, Madison Square Garden Sports, Banijay Entertainment, Sphere Entertainment, fuboTV, Catena Media, Versant Media

Sports Franchises = Formula One Group, Manchester United, Juventus Football Club, Borussia Dortmund, Celtic plc, Atlanta Braves Holdings, AFC Ajax

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Fantasy / Esports / Betting = Flutter Entertainment, DraftKings, Caesars Entertainment, Churchill Downs, Entain, Light & Wonder, Penn Entertainment, Lottomatica group, Better Collective, Rush Street Interactive

# PUBLIC MARKET VALUATIONS

## DIGITAL MEDIA / OTT / CONTENT AND SPORTS FRANCHISES


Company Name	Ticker	Country	LTM	Price	Mcap	EV	Revenue LTM	EBITDA LTM	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM	Price/Earnings LTM	Price/Earnings NTM	Revenue Growth LTM	Revenue Growth NTM	EBITDA Growth LTM	EBITDA Growth NTM	EBITDA % LTM
<b>Digital Media/OTT/Content</b>																			
Roku	ROKU	US	31-Dec-25	\$94.62	\$13,949.6	\$12,155.7	\$4,737.3	\$278.2	2.6x	2.2x	34.5x	18.9x	NM	46.0x	15%	16%	NA	131%	5.9%
TKO Group Holdings	TKO	US	31-Dec-25	\$201.65	\$15,721.9	\$24,466.5	\$4,735.2	\$1,375.8	5.2x	4.2x	17.3x	10.7x	NM	36.3x	-3%	22%	48%	66%	29.1%
Madison Square Garden Sports	MSG	US	31-Dec-25	\$321.40	\$7,735.9	\$8,842.5	\$1,071.0	\$7.4	8.3x	8.7x	NM	NM	NM	NM	0%	-5%	NA	193%	0.7%
FL Entertainment	BNJ	FR	31-Dec-25	\$9.74	\$4,123.5	\$7,302.5	\$5,730.3	\$1,040.6	1.3x	1.2x	7.2x	6.7x	0.0x	8.0x	2%	8%	28%	7%	18.2%
Sphere Entertainment	SPHR	US	31-Dec-25	\$117.40	\$4,167.9	\$4,621.6	\$1,220.0	\$182.3	3.8x	3.4x	23.0x	16.0x	NM	NM	8%	10%	20%	59%	14.9%
fuboTV	FUBO	US	31-Dec-25	\$9.46	\$278.4	\$2,615.1	\$4,855.7	\$0.0	0.5x	0.4x	NM	21.8x	NM	NM	14%	32%	0%	NA	0.0%
Catena Media	CTM	MT	31-Dec-25	\$0.23	\$17.5	\$7.3	\$54.7	\$9.8	0.1x	NM	0.7x	NM	NM	NA	-6%	NA	NA	NA	18.0%
Versant Media	VSNT	US	31-Dec-25	\$37.02	\$5,337.1	\$6,375.1	\$6,688.0	\$2,282.0	1.0x	1.0x	2.8x	3.3x	5.7x	6.4x	-5%	-5%	-19%	15%	34.1%
<b>Average</b>									<b>2.8x</b>	<b>3.0x</b>	<b>14.3x</b>	<b>12.9x</b>	<b>2.9x</b>	<b>24.2x</b>	<b>3%</b>	<b>11%</b>	<b>15%</b>	<b>78%</b>	<b>15%</b>
<b>Median</b>									<b>1.9x</b>	<b>2.2x</b>	<b>12.3x</b>	<b>13.4x</b>	<b>2.9x</b>	<b>22.1x</b>	<b>1%</b>	<b>10%</b>	<b>20%</b>	<b>62%</b>	<b>16%</b>
<b>Sports Franchises</b>																			
Formula One Group	FWON.K	US	31-Dec-25	\$85.02	\$21,109.8	\$25,871.8	\$4,482.0	\$997.0	5.8x	5.5x	24.4x	20.5x	39.1x	NM	23%	6%	34%	26%	22.2%
Manchester United	MANU	GB	31-Dec-25	\$16.82	\$2,900.3	\$3,890.9	\$882.1	\$292.5	4.4x	4.2x	13.2x	13.9x	NM	NM	6%	6%	90%	3%	33.2%
Juventus Football Club	JUVE	IT	31-Dec-25	\$2.32	\$965.5	\$1,317.2	\$561.4	\$80.8	2.4x	2.4x	15.7x	9.7x	NM	NM	-1%	0%	-17%	70%	14.4%
Borussia Dortmund	BVB	DE	31-Dec-25	\$3.50	\$386.3	\$426.5	\$702.7	\$159.1	0.6x	0.8x	2.7x	3.6x	19.2x	NM	12%	-21%	69%	25%	22.6%
Celtic plc	CCP	GB	31-Dec-25	\$2.57	\$244.8	\$188.2	\$160.9	\$8.4	1.2x	1.3x	20.8x	NM	23.0x	NM	-3%	-11%	-61%	NA	5.2%
Atlanta Braves Holdings	BATR.K	US	31-Dec-25	\$42.70	\$2,755.3	\$3,512.8	\$732.5	\$90.8	4.8x	4.5x	27.1x	36.2x	NM	NM	11%	6%	NA	7%	12.4%
AFC Ajax	AJAX	NL	30-Jun-25	\$9.75	\$178.8	\$251.9	\$209.2	-\$19.8	1.2x	NM	NM	NM	NM	NM	17%	NA	NA	NA	-9.5%
<b>Average</b>									<b>2.9x</b>	<b>3.1x</b>	<b>17.3x</b>	<b>16.8x</b>	<b>27.1x</b>	<b>NM</b>	<b>9%</b>	<b>-2%</b>	<b>23%</b>	<b>26%</b>	<b>14%</b>
<b>Median</b>									<b>2.4x</b>	<b>3.3x</b>	<b>18.3x</b>	<b>13.9x</b>	<b>23.0x</b>	<b>NM</b>	<b>11%</b>	<b>3%</b>	<b>34%</b>	<b>25%</b>	<b>14%</b>

# PUBLIC MARKET VALUATIONS

## ATHLETE PERFORMANCE / ANALYTICS AND ESPORTS / FANTASY SPORTS / BETTING

Company Name	Ticker	Country	LTM	Price	Mcap	EV	Revenue LTM	EBITDA LTM	EV/Revenue LTM	NTM	EV/EBITDA LTM	NTM	Price/Earnings LTM	NTM	Revenue Growth LTM	NTM	EBITDA Growth LTM	NTM	EBITDA % LTM
<b>Athlete Performance/Analytics</b>																			
Garmin	GRMN	CH	27-Dec-25	\$232.01	\$44,657.5	\$40,718.7	\$7,245.5	\$2,064.8	5.6x	5.1x	19.1x	18.0x	27.0x	24.7x	15%	10%	16%	10%	28.5%
Peloton Interactive	PTON	US	31-Dec-25	\$4.29	\$1,825.3	\$2,592.6	\$2,438.3	\$173.2	1.1x	1.1x	10.5x	5.1x	NM	15.0x	-7%	0%	NA	NA	7.1%
Life Time	LTH	US	31-Dec-25	\$26.94	\$5,999.6	\$9,991.2	\$2,995.3	\$774.2	3.3x	3.0x	8.3x	10.9x	16.2x	16.3x	14%	11%	22%	19%	25.8%
Xponential Fitness	XPOF	US	31-Dec-25	\$6.02	\$224.6	\$612.8	\$314.9	\$91.6	1.9x	2.3x	6.2x	5.8x	NM	8.2x	-2%	-16%	1%	16%	29.1%
Daktronics	DAKT	US	31-Jan-26	\$19.55	\$944.2	\$810.9	\$802.6	\$79.5	1.0x	0.9x	10.2x	8.7x	35.1x	17.5x	0%	10%	10%	18%	9.9%
Catapult Group	CAT	AU	30-Sep-25	\$2.21	\$666.5	\$660.7	\$126.3	\$27.7	5.0x	4.4x	NM	32.0x	NM	NM	17%	74%	NA	NA	2.2%
Genius Sports	GENI	GB	31-Dec-25	\$4.43	\$1,091.1	\$841.1	\$669.5	-\$120.6	1.3x	1.0x	NM	4.6x	NM	NM	31%	21%	NA	NA	-18.0%
Sportradar Group	SRAD	CH	31-Dec-25	\$16.74	\$5,218.8	\$4,863.7	\$1,514.6	\$474.2	3.2x	2.7x	10.0x	10.7x	NM	31.9x	17%	22%	6%	2%	31.3%
Technogym	TGYM	IT	31-Dec-25	\$19.99	\$3,981.9	\$3,804.4	\$1,196.8	\$255.0	3.2x	3.0x	15.3x	13.9x	29.9x	26.8x	13%	7%	42%	9%	21.3%
Planet Fitness	PLNT	US	31-Dec-25	\$74.38	\$5,882.3	\$8,287.8	\$1,237.2	\$549.3	6.7x	5.7x	12.7x	13.5x	28.4x	22.0x	12%	17%	13%	11%	44.4%
Topgolf Callaway Brands	CALY	US	31-Dec-25	\$13.88	\$2,555.2	\$3,326.1	\$2,060.1	\$180.3	1.6x	1.6x	15.5x	17.6x	NM	28.3x	-1%	-1%	-9%	5%	8.8%
Kopin	KOPN	US	27-Dec-25	\$2.25	\$395.8	\$371.3	\$39.3	-\$14.1	8.1x	7.3x	NM	NM	NM	NM	-22%	29%	NA	59%	-35.9%
<b>Average</b>									<b>3.5x</b>	<b>3.2x</b>	<b>12.0x</b>	<b>12.8x</b>	<b>27.3x</b>	<b>21.2x</b>	<b>7%</b>	<b>15%</b>	<b>13%</b>	<b>17%</b>	<b>13%</b>
<b>Median</b>									<b>3.2x</b>	<b>2.8x</b>	<b>10.5x</b>	<b>10.9x</b>	<b>28.4x</b>	<b>22.0x</b>	<b>13%</b>	<b>10%</b>	<b>11%</b>	<b>11%</b>	<b>16%</b>
<b>Fantasy/Esports/Betting</b>																			
Flutter Entertainment	FLTR	US	31-Dec-25	\$101.76	\$17,780.1	\$29,461.1	\$16,383.0	\$2,132.0	1.8x	1.6x	12.7x	9.8x	0.0x	NA	17%	13%	8%	41%	13.0%
DraftKings	DKNG	US	31-Dec-25	\$21.62	\$10,718.0	\$11,480.2	\$6,054.5	\$272.9	1.9x	1.7x	38.6x	14.0x	NM	NM	27%	14%	NA	200%	4.5%
Caesars Entertainment	CZR	US	31-Dec-25	\$26.43	\$5,379.1	\$30,296.1	\$11,486.0	\$3,495.0	2.6x	2.6x	8.1x	8.1x	NM	NM	2%	2%	-3%	7%	30.4%
Churchill Downs Inc.	CHDN	US	31-Dec-25	\$89.83	\$6,260.8	\$11,303.3	\$2,925.9	\$956.7	3.9x	3.7x	10.0x	9.1x	16.8x	13.5x	7%	3%	8%	29%	32.7%
Entain	ENT	IM	31-Dec-25	\$7.41	\$4,738.1	\$10,048.8	\$7,078.6	\$1,223.4	1.4x	1.4x	7.3x	6.7x	NM	8.7x	3%	6%	8%	26%	17.3%
Light & Wonder	LNW	US	31-Dec-25	\$81.68	\$6,337.8	\$11,526.6	\$3,314.0	\$1,161.0	3.4x	3.2x	9.4x	7.3x	24.4x	10.7x	4%	8%	19%	36%	35.0%
Penn Entertainment	PENN	US	31-Dec-25	\$15.03	\$1,906.2	\$12,485.3	\$6,961.0	\$722.2	1.8x	1.7x	8.2x	7.0x	NM	11.6x	6%	4%	21%	148%	10.4%
Lottomatica Group	LTMC	IT	31-Dec-25	\$28.55	\$6,795.5	\$9,181.7	\$2,638.4	\$777.6	3.5x	3.3x	11.6x	8.3x	35.4x	13.3x	12%	8%	15%	45%	29.5%
Better Collective	BETCO	DK	31-Dec-25	\$14.46	\$841.1	\$1,189.1	\$395.3	\$114.9	3.1x	2.8x	10.2x	8.7x	33.6x	15.8x	-9%	9%	-10%	21%	29.1%
Rush Street Interactive	RSI	US	31-Dec-25	\$21.75	\$2,228.1	\$2,048.0	\$1,134.4	\$127.4	1.8x	1.5x	15.8x	9.2x	NM	38.9x	23%	24%	123%	74%	11.2%
<b>Average</b>									<b>2.5x</b>	<b>2.3x</b>	<b>13.2x</b>	<b>8.8x</b>	<b>22.0x</b>	<b>16.1x</b>	<b>9%</b>	<b>9%</b>	<b>21%</b>	<b>63%</b>	<b>21%</b>
<b>Median</b>									<b>2.3x</b>	<b>2.1x</b>	<b>10.1x</b>	<b>8.5x</b>	<b>24.4x</b>	<b>13.3x</b>	<b>6%</b>	<b>8%</b>	<b>8%</b>	<b>38%</b>	<b>23%</b>

# SPORTS TECH MARKET MAP

 -> Acquired by a Strategic

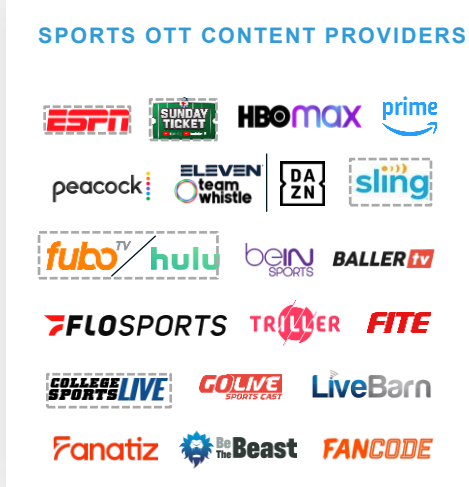
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### MEDIA PUBLICATIONS & BROADCASTING



### SPORTS OTT CONTENT PROVIDERS



### SPONSORSHIPS / NIL




### SPORTS PRODUCTION TECH



### FAN ENGAGEMENT SERVICE PROVIDERS



# SPORTS TECH MARKET MAP

 -> Acquired by a Strategic

## VENUE / CRM / ORGANIZATIONAL SOFTWARE



## PERFORMANCE ANALYTICS



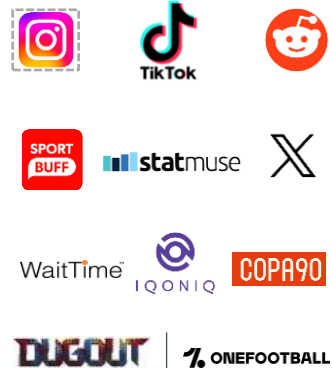
## ESPORTS / FANTASY SPORTS / IGAMING



## DATA ANALYTICS



## FAN ENGAGEMENT CONTENT PLATFORMS



## DIGITAL SPORTS AGENCIES




## WOMEN'S SPORTS



## TICKETING



# SPORTS TECH MARKET MAP

 -> Acquired by a Strategic

### YOUTH SPORTS












































### WEARABLES / HEALTH TECH










































### COMMERCE / MARKETPLACE / COLLECTIBLES





































### CONSUMER SPORTS











































### WEB3

































### MEDIA / CONTENT







### EMERGING SPORTS LEAGUES



































# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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



**5**  
countries



**8**  
offices



**500+**  
transactions



**+40**  
Deal of the Year  
Awards



**+70%**  
cross-border  
transactions



**+30**  
Partners &  
Senior Advisors





# SPORTS TECH

## Q1 2026 MARKET UPDATE

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DRAKE STAR

BELIEVE IN INNOVATION  
CHANGE THE WORLD

