



SPORTS TECH MARKET Q3 2023

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



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

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

spike trap
 SALE TO
reddit
 Audience AI / SaaS

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

CODEMASTERS
 Formulas
DIRT (SERIES)
 AAA Game Developer
 HAS ACQUIRED
SLIGHTLYMAD STUDIOS

WGT MEDIA
 SALE TO
TOPGOLF
 SportsTech

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 **IV VENTURES**
 Sports and Fitness Marketplace

elgato G
 SALE TO
CORSAIR
 CAPITAL
 Content Streaming / Esports

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

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

new moove
 SALE TO
FitnessFirst
 Online Fitness & Healthy Living

nWay
 Power Rangers
 SALE TO
animoca BRANDS
 Gaming / Esports

chillingo
 SALE TO
EA
 Gaming / Esports

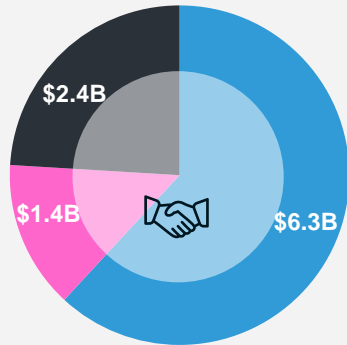
OUYA
 SALE TO
RAZER
 Sports/Gaming Hardware

HIGHLY ACTIVE SPORTS TECH DEAL MAKING

OUTPERFORMING THE BROADER MARKETS!

Q3 2023 DEAL VALUE

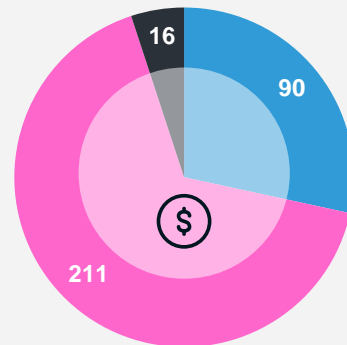
Total - \$10.1B



M&A
 Private Placements
 Public Markets

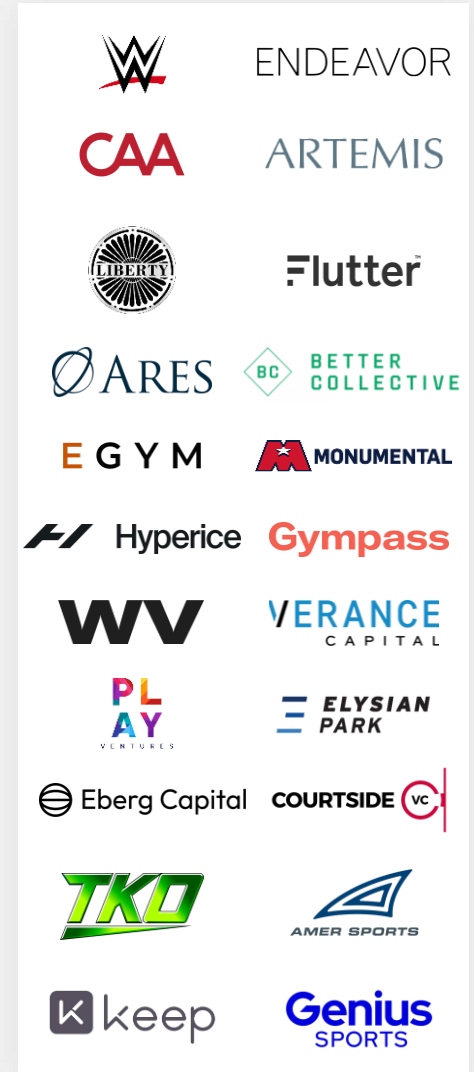
Q3 2023 DEAL COUNT

Total - 317







Q3 2023 SUMMARY

- With over \$10B in announced deal value in Q3, Sports Tech continues to outperform the broader markets in terms of deal activities and consolidation. The largest ever sports tech merger of WWE and UFC worth \$21.4B was officially closed in Q3, forming TKO Group Holdings that started trading on NYSE.
- With over \$6.3B in disclosed value through 90 deals, Q3 was another strong quarter for Sports Tech including Artemis, the family investment company of French billionaire Francios Pinault, acquiring majority control of CAA from TPG. Other notable deals of the quarter include QuintEvents/Liberty Media, MaxBet/Flutter, Playmaker/Better Collective and LiveBarn/Ares Management.
- # of private financings surpassed the 200 mark for the first time in last five quarters, raising \$1.4B in disclosed funding value, a tad bit lower than the \$1.6B raised in Q2. Early-stage financings continue to make the majority of the rounds, while we saw an uptick in mid to late-stage financings. Some of the prominent raises for the quarter were EGYM (\$225M), Monumental Sports (\$200M), Hyperice (\$100M) and Gympass (\$85M)
- Most active investors focused on early to late stage were Will Ventures, Verance Capital and Play Ventures, while seed stage investment activity was led by Elysian Park, Eberg Capital and Courtside VC
- On the public market front, Amer Sports, the Helsinki-based parent company of Salomon, Wilson and Arc'teryx, filed for an IPO valuing the group over \$10B with a planned raise of over \$2B. Keep Inc., China's most popular fitness app backed by SoftBank's Vision Fund and Tencent Holdings went public at a valuation of over \$1.9B while Genius Sports raised \$107 million secondary offering.



SPORTS TECH KEY HEADLINES









Q3 2023

<p>M&A</p> 	<p>TARGET CAA</p> <p>quintevents</p> <p>MAXBET</p> <p>Playmaker</p> <p>INVESTOR ARTEMIS</p>  <p>Flutter</p> <p>BETTER COLLECTIVE</p>	<ul style="list-style-type: none"> • Creative Artists Agency, talent representation giant, was acquired by Artemis investment firm for \$7B. Artemis is a strategic partner that will provide global reach and resources across countless areas of CAA interests • Liberty Media acquired a 90% stake in global provider of official ticket, hospitality and travel experiences for many sports events including Formula 1, QuintEvents for \$282M creating new growth opportunities across complementary vertical markets • Flutter Entertainment acquired MaxBet, Serbian omnichannel sports betting and gaming operator, for \$149M providing the group access to the regulated Serbian market and supporting its expansion plans into wider Balkans region • Better Collective acquired a sports and entertainment media platform, Playmaker HQ, for \$54M planning to take acquired brand international utilizing 20 million followers spread across major social media platforms
<p>FUNDRAISING</p> 	<p>EGYM</p> <p>MONUMENTAL</p> <p>Gympass</p> <p>FIGUR8</p> <p>AFFINITY PARTNERS +3 others</p> <p>QIA QATAR INVESTMENT AUTHORITY</p> <p>EQT</p> <p>NEUBERGER BERMAN</p> <p>FIRST SPARK VENTURES +2 others</p>	<ul style="list-style-type: none"> • EGYM, smart workout solutions company, raised \$225M Series F round at \$600M valuation led by Affinity Partners. The funding will be used to further develop innovative digital solutions for workouts and expand corporate health network • Qatar Investment Authority acquired a 5% stake in the Monumental Sports & Entertainment, one of the largest integrated sports and entertainment companies in the US, for \$200M at \$4.05B valuation providing unique opportunities for growth • Gympass, the leading corporate wellness platform, received \$85M Series F financing at \$2.4B from EQT and Neuberger Berman. The funding will be used to continue to support its global expansion and product innovation • FIGUR8, the leading innovator in the measure of musculoskeletal (MSK) health, raised \$25M Series A1 round led by First Spark Ventures to drive growth and adoption of its core assessment platform
<p>PUBLIC MARKETS</p> 	<p>AMER SPORTS</p> <p>Genius SPORTS</p> <p>Nazara</p> <p>keep</p> <p>Public Market</p> <p>Public Market</p> <p>New Investors</p> <p>Public Market</p>	<ul style="list-style-type: none"> • Amer Sports, the maker of Wilson tennis rackets and Salomon ski boots, has filed for a US IPO that values the group at \$10B. The company is targeting to raise more than \$1B and could end up raising as much as \$3B depending on market conditions • Genius Sports, B2B technology provider to sports industries, announced a follow-on public offering valued at \$107M • Nazara, India-based gaming media platform, received over \$61M from SBI Mutual Fund, Kamath Associates and NKSquared. Funding will be used towards further investments - particularly acquiring games, esports and sports media companies • Keep, comprehensive fitness platform, went public on Hong Kong stock exchange raising \$40M which the company intends to use over the next 3 years for R&D to advance technological capabilities and drive product innovation

















SPORTS TECH-FOCUSED FUNDRAISING Q3 2023

+\$7B OF NEW CAPITAL RAISED IN FIRST NINE MONTHS OF 2023

Q3 2023 ANNOUNCED FUNDS

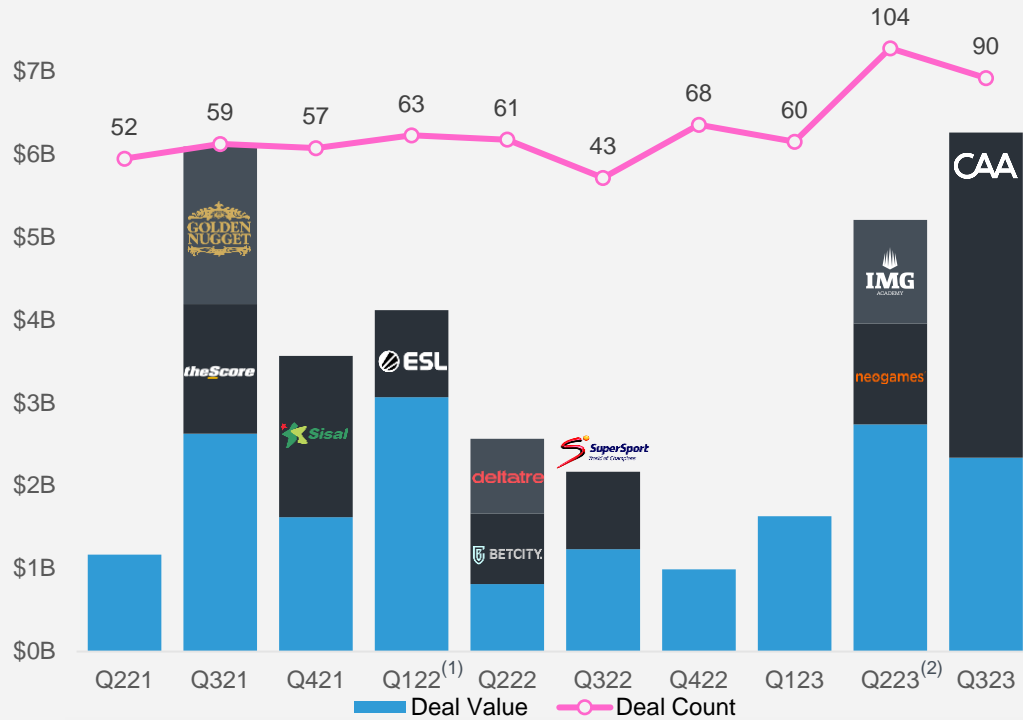
 	<p>Saudi Arabia's Public Investment Fund (PIF) formed a new sports investment company, SRJ Sports Investments, that aims to accelerate the growth of the sports sector in the kingdom and MENA and will target businesses specialized in offering unique fan engagement activities and transformative sports technology</p>	 	<p>Avenue Capital Group, a global investment firm, announced a sports focused fund that will seek to provide capital solutions to a wider sports industry as well as invest in sports-related media and entertainment other adjacent businesses</p>
 \$760M 	<p>Raine Group, a global investment firm, raised the newest \$760M fund in its flagship growth equity strategy to invest in growth-stage companies in the TMT space with focus on sports, media, entertainment and gaming</p>	 \$500M 	<p>TXV Partners, a minority-led firm equipped with growth capital from investment manager CAZ Investments, has created a new \$500M Evolution Fund, private-equity fund focused on backing sports-related businesses</p>
 +\$100M 	<p>Otro Capital, a new private equity fund formed in partnership with Red Bird Capital Partners, aims to invest in sports, media, gaming and entertainment, targeting under-monetized and under-valued assets. Currently, Otro manages a +\$100M capital raising vehicle for the 1st deal</p>	 \$60M 	<p>Apex Capital, and athlete-led investment firm, launched a new fund focused on sports technology and entertainment companies with a core thesis of finding investments where its athletes, including F1 drivers Lando Norris and Carlos Sainz, can add more value than just a check</p>

2023 ANNOUNCED FUNDS

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

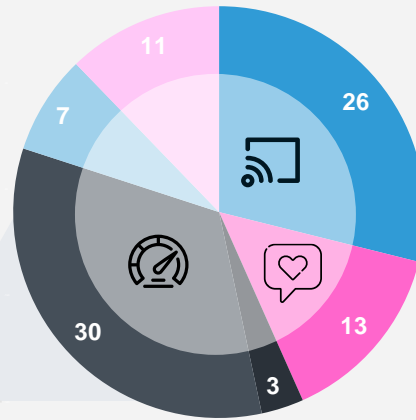
M&A ACTIVITY: Q3 2023

STRONG M&A DEAL ACTIVITY WITH 90 ANNOUNCED DEALS



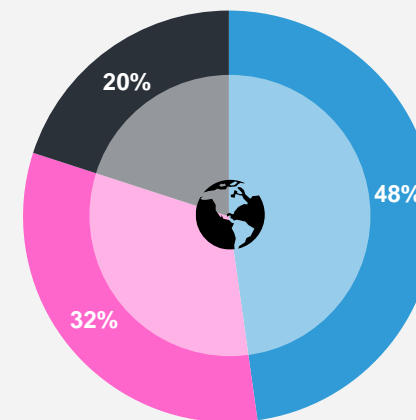
DEAL COUNT BY SEGMENT

Total - 90



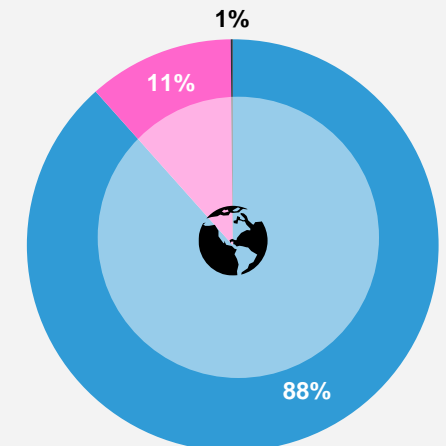
DEAL COUNT BY GEO

Total - 90

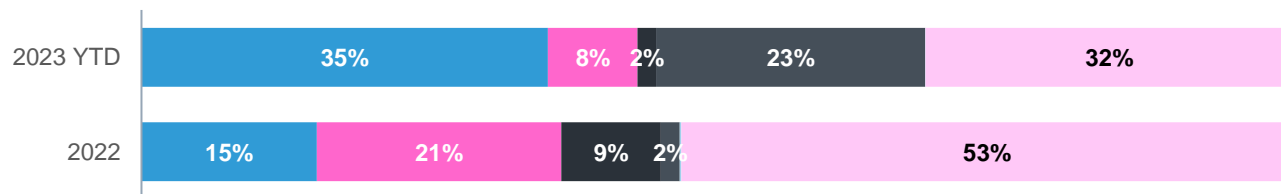


DEAL VALUE BY GEO

Total - \$6.3B



DEAL VALUE BY SEGMENT ⁽¹⁾ ⁽²⁾



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

(1) The outsized 1Q22 Activision deal (\$68.7B) is excluded from the chart to better isolate trends among the broader volume of deals


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

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




Source: Pitchbook, Drake Star analysis

SELECT M&A DEALS: Q3 2023

90 DEALS AND \$6.3B IN DISCLOSED DEAL ACTIVITY



\$3.9B
ACQUISITION BY

- Artemis Group, Pinault family's investment company, acquired 56% stake in CAA at \$7.0B valuation
- The deal is sure to have a seismic impact on sports and entertainment. Artémis is a strategic investors that allows for global reach and resources across countless areas, a deeply sophisticated understanding of global brands and how to support their growth

September 2023



\$282.0M
ACQUISITION BY








- Liberty Media acquired a 90% stake in global provider of official ticket, hospitality and travel experiences for many sports events incl. F1, Quinteevents, for \$282M
- The acquisition will accelerate Quinteevents's specialized sales engine and create numerous growth opportunities within complementary vertical markets

September 2023




\$149.0M
ACQUISITION BY








- Flutter Entertainment acquired a 51% stake in MaxBet, leading sports-betting operator in Serbia, for \$149M with an option to acquire the remaining 49% in 2029
- The acquisition enables Flutter to access the regulated Serbian market and continue its geographic expansion including wider Balkans region. Flutter aim to combine local expertise with the power of Flutter Edge

September 2023



\$54.0M
ACQUISITION BY

- Playmaker HQ, a sports and entertainment media platform, acquired by Better Collective (BC) for \$54M
- The acquisition allows BC to enhance its social media engagement and deliver high-quality sports content by utilizing Playmaker's following of +20M follower. It follows BC's strategy of providing comprehensive and engaging experience for sports bettors and enthusiasts

July 2023



ACQUISITION BY





- Ares Management acquired a majority stake in LiveBarn, fully automated broadcast system live streaming provider to amateur and youth sporting events, from existing investors.
- The transaction allows LiveBarn to use new capital to expand on growth and R&D initiatives

August 2023



ACQUISITION BY






















- Professional Fighters League announced acquisition of Bellator, MMA promotional company and media platform, from Paramount Global
- The acquisition creates a global powerhouse in MMA and accelerates the combined company to become the industry co-leader. PFL will continue the Bellator brand and will launch a reimagined product in 2024

September 2023

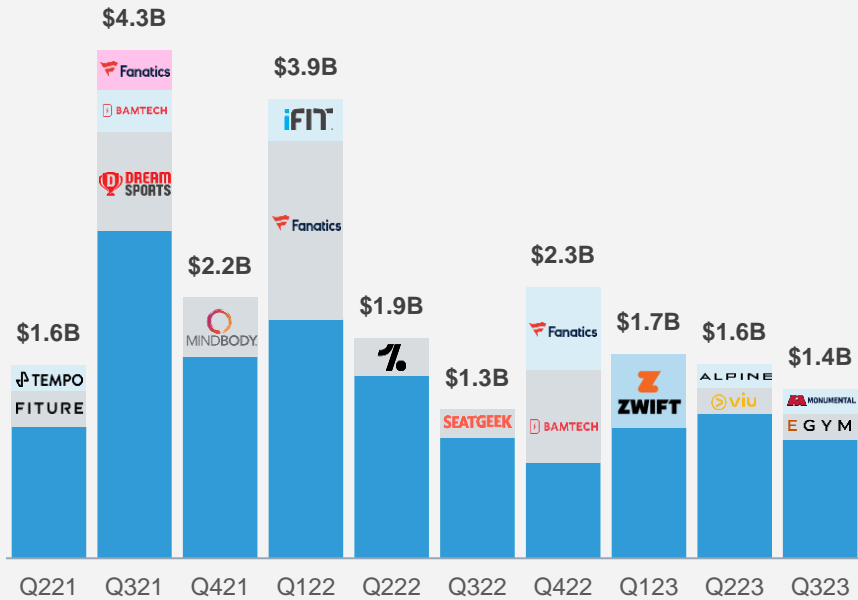
TOP 10 DISCLOSED M&A TRANSACTIONS

YTD SEPTEMBER 2023

COMPANY	COUNTRY	SUBSECTOR	DEAL SIZE	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
		Media & Broadcasting	\$9,300.0	7.4x	28.2x	ENDEAVOR		Apr-23
		Media & Broadcasting	\$3,920.0	4.7x	38.7x	ARTEMIS		Sep-23
		Sponsorships & Venues	\$1,250.0	15.1x	--			Apr-23
		Fantasy, Esports & Betting	\$1,215.3	5.7x	29.5x			May-23
		Fantasy, Esports & Betting	\$981.8	6.9x	15.2x			Jun-23
		Fantasy, Esports & Betting	\$422.0	3.1x	13.1x			May-23
		Fantasy, Esports & Betting	\$415.0	--	--			Apr-23
		Media & Broadcasting	\$320.0	--	--			Feb-23
		Fantasy, Esports & Betting	\$319.4	--	--			Jan-23
		Fan Engagement / Experience	\$282.0	1.6x	--			Sep-23

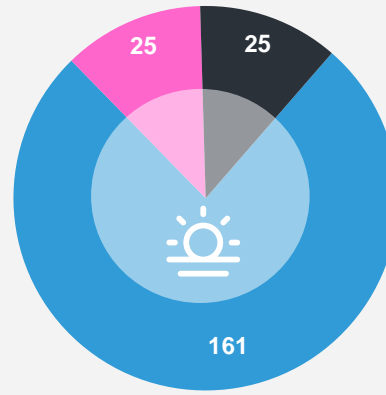
PRIVATE PLACEMENTS ACTIVITY: Q3 2023

\$1.4B INVESTED IN 211 DEALS



DEAL COUNT BY STAGE

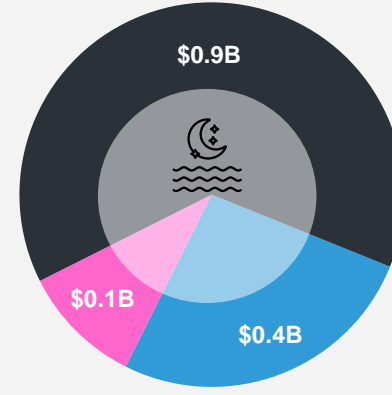
Total - 211



☀ Early Stage 🌸 Mid Stage 🌙 Late Stage

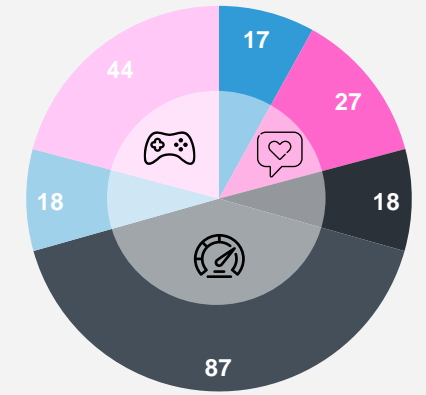
DEAL VALUE BY STAGE

Total - \$1.4B

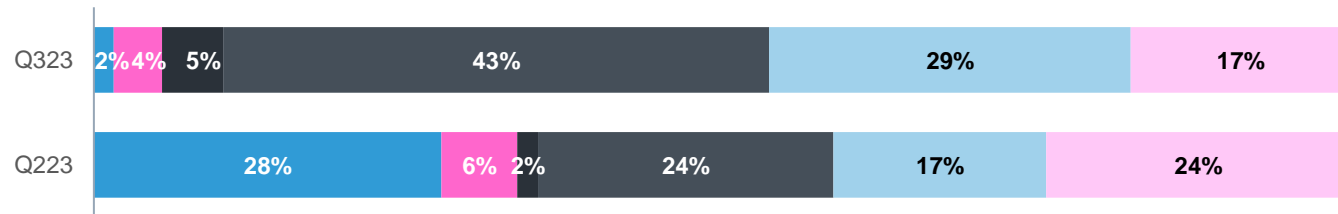


DEAL COUNT BY SEGMENT

Total - 211



DEAL VALUE BY SEGMENT



- 📺 Media & Broadcasting
- 🗺️ Fan Engagement/Experience
- 📊 Data Analytics
- 🕒 Wearables & Performance Enhancement
- 📍 Sponsorship & Venues
- 🎮 Esports, Fantasy, & Betting

SELECT PRIVATE PLACEMENTS: Q3 2023

211 DEALS AND \$1.4B IN DISCLOSED FUNDING

EGYM **\$225M FUNDRAISE LED BY** AFFINITY PARTNERS MAYFAIR EQUITY PARTNERS Bayern Kapital

- EGYM, smart workout solutions provider, raised \$225M at \$600M valuation from Affinity Partners, Mayfair Equity Partners and Bayern Kapital
- EGYM is growing 70% YoY, company will use new funds to further develop innovative digital solutions for health-focused workouts and for ambitious expansion of the EGYM Wellpass corporate health network

July 2023

MONUMENTAL **\$200M FUNDRAISE LED BY** QIA QATAR INVESTMENT AUTHORITY

- Monumental Sports & Entertainment, one of the largest integrated sports and entertainment companies in the US, received a \$200M capital injection at \$4.05B valuation from Qatar Investment Authority
- The investment is consistent with QIA's strategy of pursuing long-term, high-value investments. It also provides Monumental with unique growth opportunities

July 2023

PFL **\$100M FUNDRAISE LED BY** SRJ SPORTS INVESTMENTS

- Professional Fighters League, mixed martial arts organization, received \$100M from SRJ Sports Investments, Saudi PIF investment vehicle
- The funding will support PFL's expansion into Middle East/North Africa (MENA) region through launch of PFL MENA and a "Super Fight" pay-per-view arm

August 2023

Gympass **\$85M FUNDRAISE LED BY** EQT NEUBERGER BERMAN

- Gympass, the corporate fitness & wellness platform, raised \$85M Series F round at \$2.4B valuation from EQT Growth and Neuberger Berman
- The funding will be used to fuel its global expansion and product innovation, investing in its platform to enhance the user experience for both employers and employees

August 2023

BLAST. **\$60M FUNDRAISE LED BY** Undisclosed

- Blast Motion, wearable motion capture technology developer, according to the most recent SEC Filing raised \$60M of debt from undisclosed investors
- The funding will be used to aggressively expand the company, broaden and accelerate product development

August 2023

FIGUR8 **\$25M FUNDRAISE LED BY** FIRST SPARK VENTURES digiTx PARTNERS PVP

- FIGUR8, the leading innovator in the measure of musculoskeletal (MSK) health, raised \$25M Series A1 financing from First Spark Ventures, DigiTx Partners and Phoenix Venture Partners
- The funding will drive growth and adoption of core biomotion Assessment Platform that can lead to more personalized and data-driven recovery pathways

August 2023

TOP 10 DISCLOSED FUNDING ROUNDS

Q3 2023

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION (1)	SELECT INVESTOR(S)	DATE
 EGYM	Wearables & Perf. Enhancement		\$225.0	\$600.0	AFFINITY PARTNERS MAYFAIR EQUITY PARTNERS Bayern Kapital	Jul-23
 MONUMENTAL	Sponsorships & Venues		\$200.0	\$4,050.0	QIA	Jul-23
 PFL	Sponsorships & Venues		\$100.0	--	MV SPORTS INVESTMENTS	Aug-23
 Hyperice	Wearables & Perf. Enhancement		\$100.0	--	ATLAS	Jul-23
 Gympass	Sponsorships & Venues		\$85.0	\$2,320.0	IEQT NEUBERGER BERMAN	Aug-23
 BLAST	Wearables & Perf. Enhancement		\$60.0	--	Undisclosed	Aug-23
 LOVB	Wearables & Perf. Enhancement		\$35.0	--	LEFT LANE ARES	Sep-23
 FIGUR8	Wearables & Perf. Enhancement		\$25.0	--	FIRST SPARK VENTURES digiTx PARTNERS PVP	Aug-23
 ARCCOS	Data Analytics		\$20.0	--	PGA TOUR PING COBRA PUMA GOLF TOPGOLF CALLAWAY YAYOR MADE	Aug-23
 animoca BRANDS	Fantasy, Esports & Betting		\$20.0	--	CMCC Global KINGSWAY CAPITAL LIBERTY CITY VENTURES	Sep-23

(1) Pre-money valuation

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

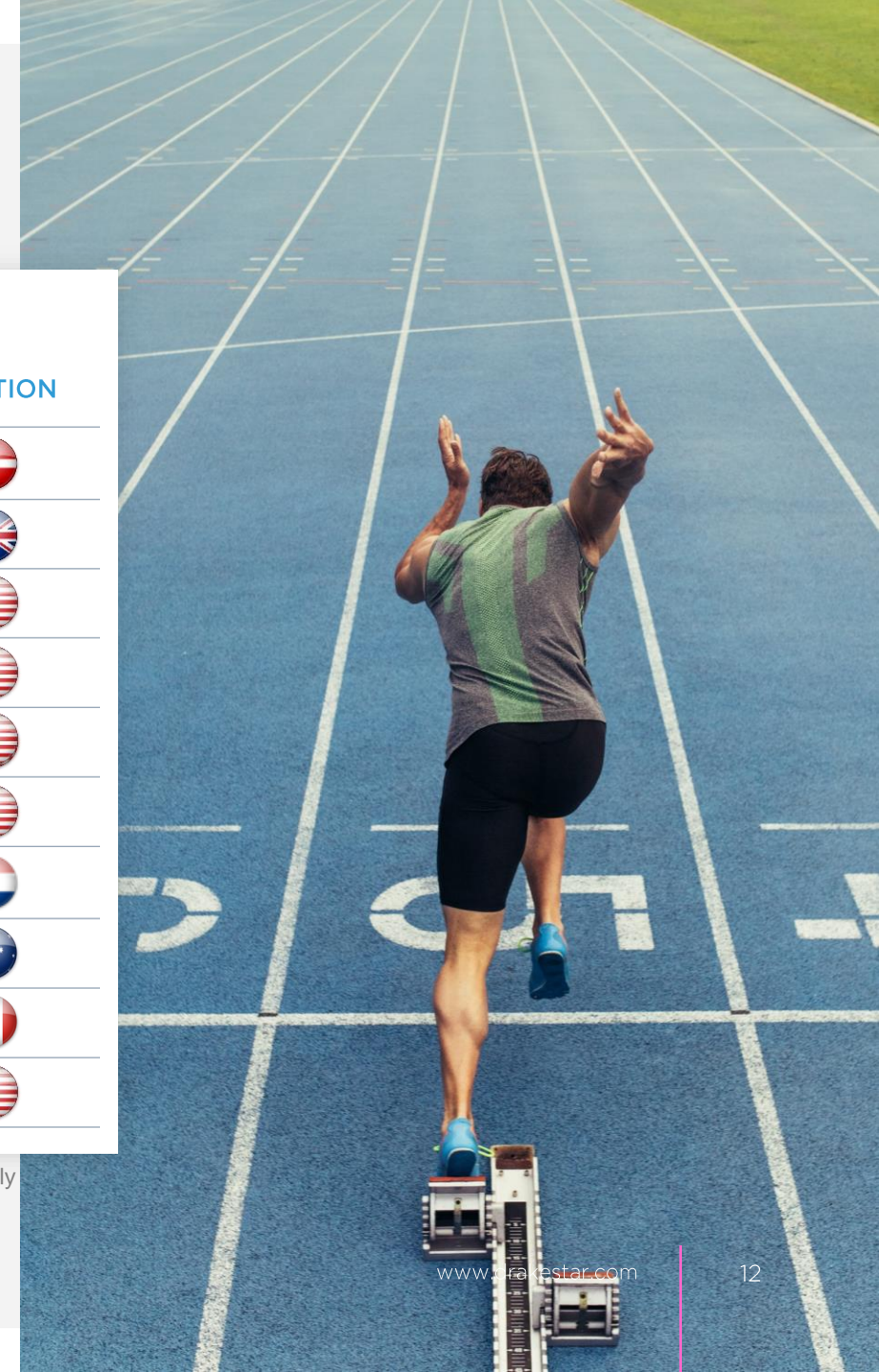
SPORTS TECH LEAGUE TABLES

TOP 10 STRATEGIC BUYERS LTM SEPTEMBER 2023

LEAGUE TABLE - STRATEGIC BUYERS

COMPANY	DISCLOSED DEAL VALUE (\$M)	DEALS	SELECT ACQUISITIONS	LOCATION
 BETTER COLLECTIVE	\$61	6	  	
 Zentain	\$1,346	5	  	
 Fanatics	\$225	4	  	
ENDEAVOR	\$9,300	2	 	
 LIGHT & WONDER	\$422	2	 	
 WASSERMAN	--	2	 	
 azerion	--	2	 	
 ARISTOCRAT	\$1,215	1		
 LOTTOmatica	\$359	1		
 Liberty Media	\$282	1		





























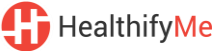









Note: Teamworks and Playmaker* are noteworthy players actively investing in the small to mid-sized companies with 6 and 2 deals, respectively








































SPORTS TECH LEAGUE TABLES

TOP 10 INVESTORS LTM SEPTEMBER 2023

ACTIVE EARLY TO LATE INVESTORS

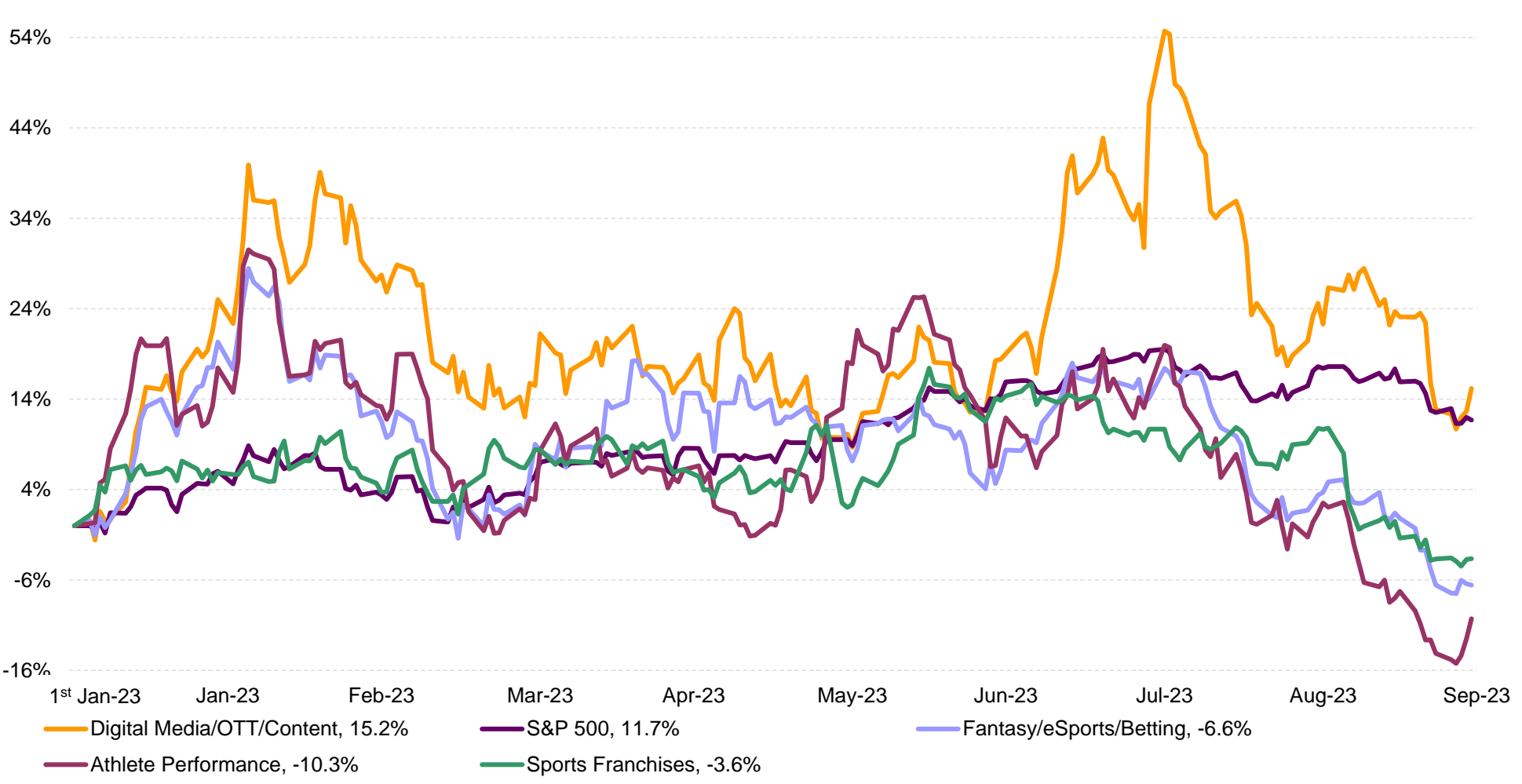
INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
	7	 	Early to Late	
	5	 	Early to Late	
	5	 	Early to Late	
	4	 	Early to Late	
	4	 	Seed to Late	
	3	 	Early to Late	
	3	 	Seed to Late	
khosla ventures	3	 	Early to Late	
andreesen.horowitz	3	 	Early to Late	
	3	 	Seed to Late	

ACTIVE SEED FOCUSED INVESTORS

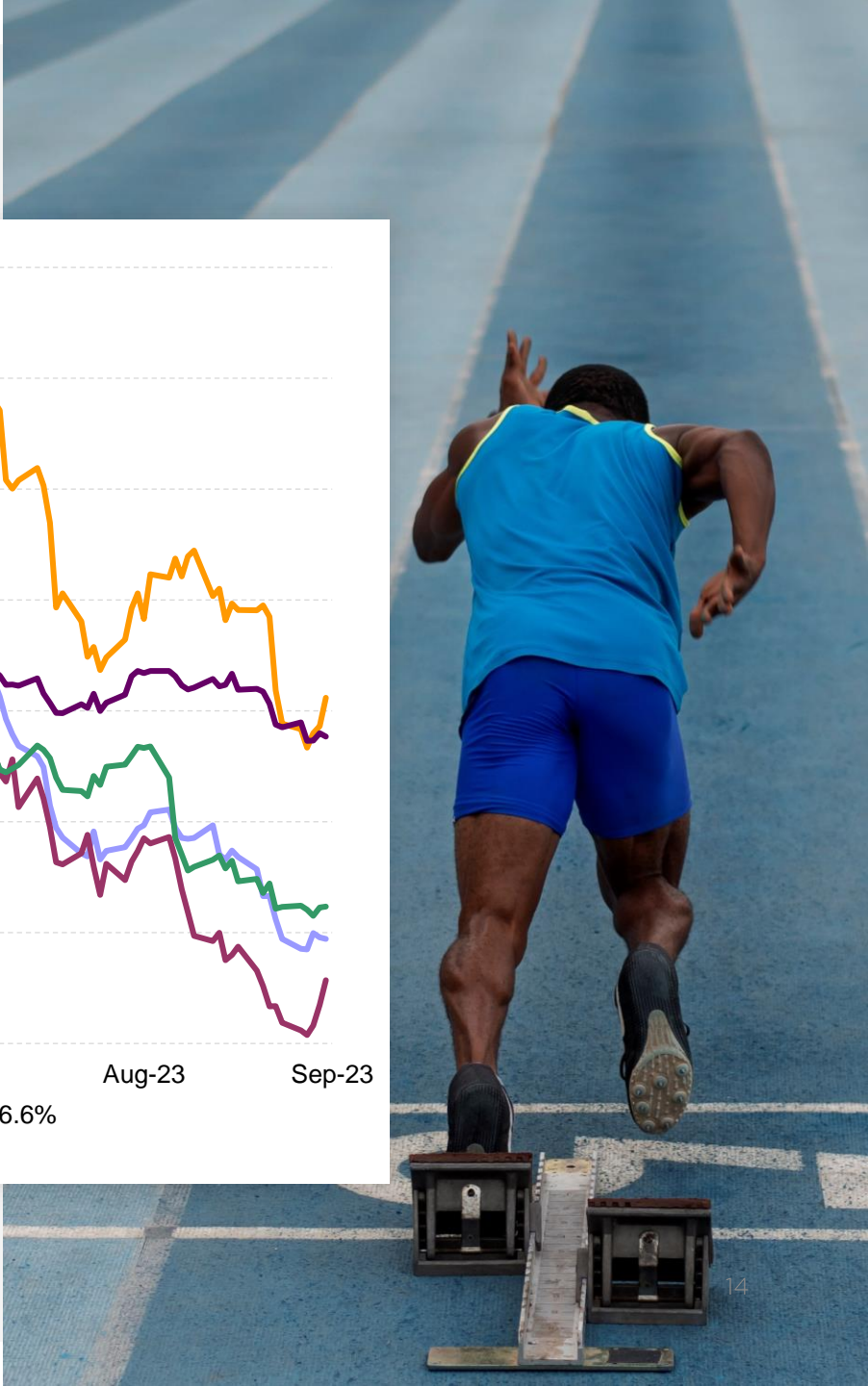
INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
	12	 	Seed to Early	
	9	 	Seed to Early	
	7	 	Seed to Early	
FJ LABS	6	 	Seed to Early	
	5	 	Seed to Early	
	5	 	Seed to Early	
BOSTON SEED CAPITAL	5	 	Seed to Early	
	4	 	Seed to Early	
Goodwater	3	 	Seed to Early	
	3	 	Seed to Early	

PUBLIC MARKETS

OUTPERFORMING S&P 500 INDEX

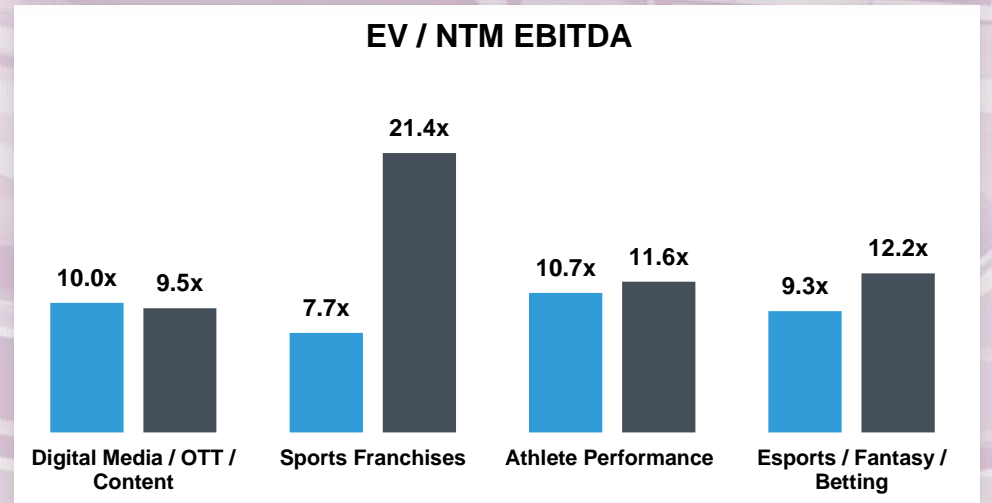
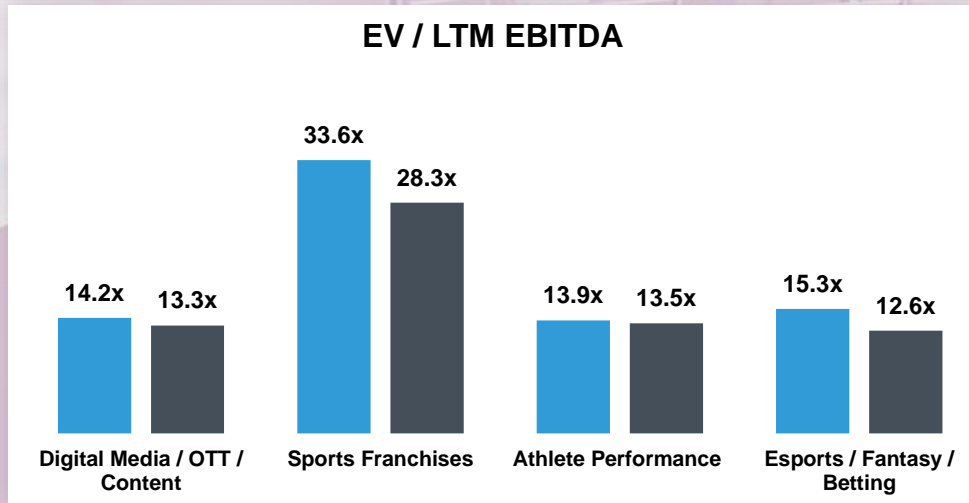
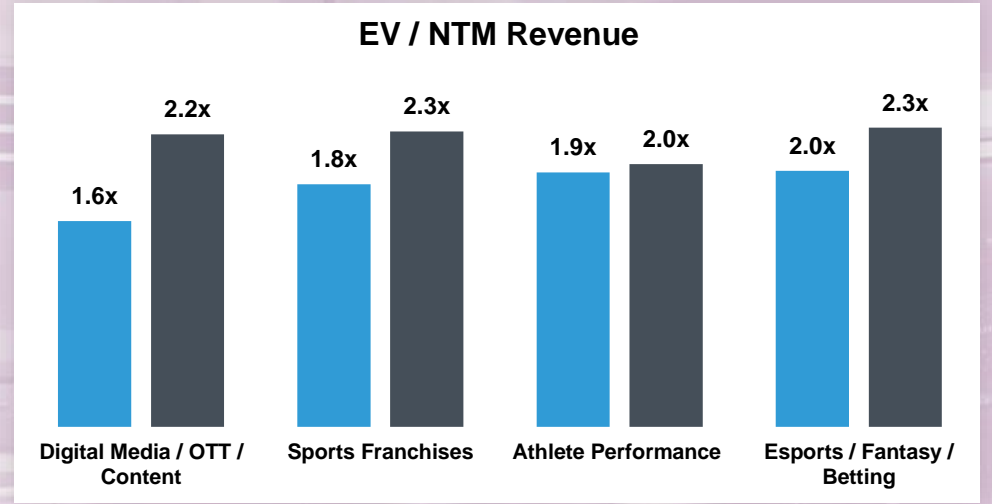
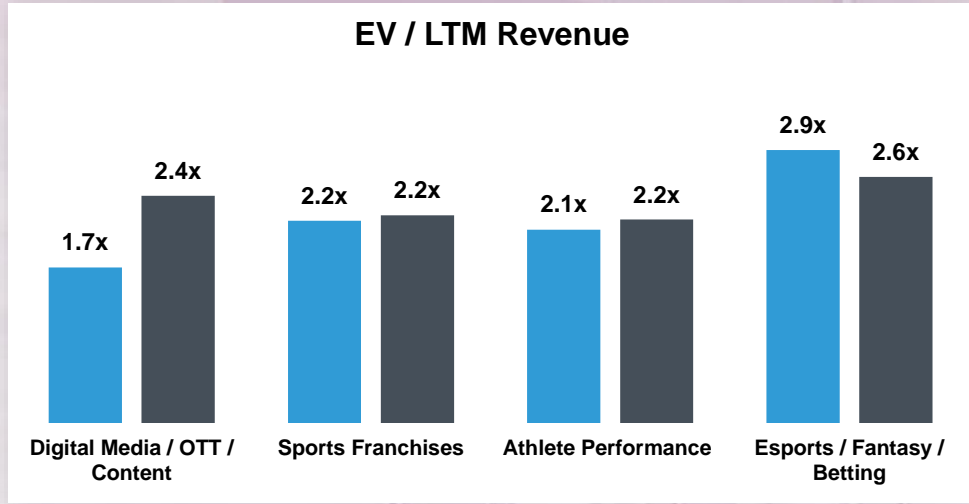


Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.
 Source: Capital IQ as of September 29, 2023. Equally weighted
 (1) Represents the Stock Price Change Between Dec 30, 2022 – September 29, 2023
 Digital Media/OTT/Content = Catena Media, FuboTV, Madison Square Garden Sports Corp, Roku, Sportradar Group, TKO Group Holding, Endeavor Group Holding
 Sports Franchises = Ajax, Borussia Dortmund, Formula One Group, Juventus, Manchester United
 Athlete Performance = Catapult Sports, Garmin, Kopin, Nautilus, Peloton Interactive, Xponential Fitness
 Fantasy/eSports/Betting = Better Collective, Bidstack Group, Champion Gaming Group, Churchill Downs Inc., DraftKings, Enthusiast Gaming, Entain, FaZe Clan, Flutter Entertainment, GAN Limited, Genius Sports, Gfinity, Light & Wonder, Penn Entertainment, Playmaker, Scout Gaming Group, Skillz, Super League Gaming, Lottomatica



PUBLIC MARKET VALUATIONS

GROWING MARKET VALUATION INDICATING HEALTHY MARKET AND SIGNS OF UPCOMING CONSOLIDATION



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

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
Digital Media/OTT/Content																		
Roku	US	30-Sep-23	\$70.59	\$9,989.0	\$8,882.5	\$3,367.3	-\$295.3	2.8x	2.5x	NM	NM	NM	NM	8%	6%	NA	74%	-8.8%
TKO Group	US	30-Sep-23	\$84.06	\$6,990.6	\$9,599.7	\$1,332.7	\$584.0	7.8x	6.5x	15.0x	21.0x	19.2x	32.9x	30%	97%	29%	89%	43.8%
Endeavor Group	US	30-Sep-23	\$19.90	\$6,044.7	\$11,506.6	\$5,637.9	\$855.5	2.1x	2.0x	15.1x	9.5x	34.9x	12.9x	2%	3%	-22%	41%	15.2%
Madison Square Garden	US	30-Sep-23	\$176.30	\$4,212.4	\$5,293.2	\$906.4	\$109.3	6.0x	6.0x	33.2x	42.9x	NM	NM	10%	-2%	22%	26%	12.1%
FL Entertainment	FR	30-Sep-23	\$9.37	\$3,855.9	\$6,634.2	\$4,445.3	\$570.7	1.5x	1.4x	11.6x	8.3x	7.9x	11.1x	9%	7%	66%	40%	12.8%
Sportradar Group	CH	30-Sep-23	\$10.01	\$2,975.1	\$2,718.3	\$879.9	\$253.3	3.1x	2.6x	11.4x	14.9x	NM	46.5x	NA	18%	NA	28%	28.8%
fuboTV	US	30-Sep-23	\$2.67	\$781.2	\$922.9	\$1,277.4	-\$275.7	0.8x	0.7x	NM	NM	NM	NM	NA	11%	NA	22%	-21.6%
Catena Media	MT	30-Sep-23	\$1.70	\$129.5	\$155.5	\$104.0	\$33.6	1.4x	1.2x	3.5x	3.0x	6.1x	6.2x	35%	27%	-18%	53%	32.3%
Average								3.2x	2.8x	15.0x	16.6x	17.0x	21.9x	16%	21%	16%	47%	14.3%
Median								2.4x	2.2x	13.3x	12.2x	13.6x	12.9x	9%	9%	22%	40%	14.0%
Sports Franchises																		
Formula One Group	US	30-Sep-23	\$62.30	\$14,465.0	\$15,950.0	\$2,746.0	\$560.0	6.2x	4.4x	30.8x	21.4x	34.1x	NM	5%	33%	-1%	33%	20.4%
Manchester United	GB	30-Jun-23	\$19.79	\$3,227.0	\$4,036.8	\$824.0	\$198.5	5.4x	5.0x	31.6x	21.6x	NM	NM	11%	3%	97%	2%	24.1%
Juventus Football Club	IT	30-Sep-23	\$0.32	\$805.2	\$1,148.1	\$447.2	-\$17.0	2.2x	2.3x	28.3x	22.3x	NM	NM	-13%	14%	NA	NM	-3.8%
Borussia Dortmund	DE	30-Sep-23	\$4.15	\$458.5	\$472.6	\$538.7	\$130.3	1.0x	1.0x	4.8x	3.0x	NM	39.3x	20%	-15%	77%	22%	24.2%
AFC Ajax	NL	30-Jun-23	\$10.90	\$199.9	\$275.3	\$214.3	\$8.1	1.3x	1.3x	17.6x	2.8x	4.8x	12.3x	4%	3%	NA	NM	3.8%
Average								3.2x	2.8x	22.6x	14.2x	19.5x	25.8x	5%	8%	58%	19%	13.7%
Median								2.2x	2.3x	28.3x	21.4x	19.5x	25.8x	5%	3%	77%	22%	20.4%

PUBLICLY TRADED COMPS (II/II)

Company	Country	LTM	Price	Mcap	EV	Rev. LTM	EBITDA LTM	EV/Revenue LTM	EV/Revenue NTM	EV/EBITDA LTM	EV/EBITDA NTM	Price/Earnings LTM	Price/Earnings NTM	Rev. Growth LTM	Rev. Growth NTM	EBITDA Growth LTM	EBITDA Growth NTM	EBITDA % LTM
Athlete Performance																		
Garmin	CH	30-Sep-23	\$105.20	\$20,140.7	\$17,503.7	\$5,052.1	\$1,192.6	3.6x	3.3x	14.6x	13.8x	20.3x	19.7x	2%	4%	-4%	7%	23.6%
Peloton Interactive	US	30-Sep-23	\$5.05	\$1,802.9	\$3,352.7	\$2,779.4	-\$540.1	1.2x	1.2x	NM	NM	NM	NM	-18%	NM	NA	95%	-19.4%
Xponential Fitness	US	30-Sep-23	\$15.50	\$518.6	\$975.3	\$299.7	\$56.3	3.4x	3.0x	12.5x	7.9x	39.0x	12.5x	34%	8%	69%	NM	18.8%
Catapult Group	AU	30-Sep-23	\$0.69	\$172.4	\$175.5	\$92.6	-\$6.1	2.2x	1.8x	NM	13.0x	NM	NM	14%	67%	NA	NM	-6.6%
Kopin	US	30-Sep-23	\$1.22	\$134.6	\$111.9	\$44.0	-\$16.1	2.5x	2.5x	NM	NM	NM	NM	-9%	1%	NA	44%	-36.5%
Nautilus	US	30-Sep-23	\$0.85	\$30.7	\$49.3	\$256.9	-\$32.7	0.2x	0.2x	NM	NM	NM	NM	-34%	10%	NA	89%	-12.7%
Average								2.2x	2.0x	13.5x	11.6x	29.7x	16.1x	-2%	18%	33%	59%	-5.5%
Median								2.3x	2.1x	13.5x	13.0x	29.7x	16.1x	-3%	8%	33%	66%	-9.7%
Esports / Fantasy Sports / Betting																		
Flutter Entertainment	IE	30-Jun-23	\$163.95	\$28,725.9	\$33,884.2	\$11,582.0	\$1,329.4	3.0x	2.7x	24.6x	14.8x	34.8x	24.3x	43%	12%	71%	79%	11.5%
DraftKings	US	30-Sep-23	\$29.44	\$13,659.4	\$13,865.8	\$3,289.7	-\$795.5	4.6x	3.7x	NM	NM	NM	NM	77%	15%	NA	NM	-24.2%
Churchill Downs Inc.	US	30-Sep-23	\$116.04	\$8,687.8	\$12,933.2	\$2,380.6	\$710.0	5.9x	5.0x	15.8x	12.0x	24.9x	22.0x	40%	9%	54%	52%	29.8%
Entain	GB	30-Jun-23	\$11.38	\$7,271.3	\$10,797.9	\$5,819.7	\$967.6	1.9x	1.8x	12.8x	8.2x	16.3x	14.5x	10%	8%	-2%	42%	16.6%
Light & Wonder	US	30-Sep-23	\$71.33	\$6,489.3	\$9,697.3	\$2,813.0	\$897.0	3.6x	3.3x	10.8x	8.9x	49.8x	33.2x	17%	4%	27%	22%	31.9%
Penn Entertainment	US	30-Sep-23	\$22.95	\$3,414.2	\$13,775.4	\$6,553.1	\$1,278.2	2.1x	2.1x	7.1x	8.1x	5.2x	33.4x	3%	0.3%	-22%	33%	19.5%
Lottomania	IT	30-Sep-23	\$9.32	\$2,345.6	\$3,690.5	\$1,663.8	\$447.9	2.3x	2.1x	8.6x	5.8x	33.3x	8.8x	15%	8%	16%	43%	26.9%
Better Collective	DK	30-Sep-23	\$22.48	\$1,210.3	\$1,488.5	\$346.8	\$122.0	4.4x	3.9x	12.3x	11.0x	20.8x	17.7x	39%	9%	77%	11%	35.2%
Genius Sports	GB	30-Sep-23	\$5.33	\$1,144.7	\$1,068.4	\$391.1	-\$35.8	2.9x	2.5x	NM	16.7x	NM	NM	22%	11%	NA	NM	-9.2%
Skillz	CN	30-Sep-23	\$5.10	\$108.0	-\$112.7	\$167.8	-\$91.1	NM	NM	NM	NM	NM	NM	-49%	5%	NA	41%	-54.2%
Playmaker	CA	30-Sep-23	\$0.38	\$86.5	\$103.3	\$59.6	\$7.7	1.9x	1.8x	12.3x	5.6x	NM	37.7x	116%	-3%	134%	NM	12.9%
Enthusiast Gaming	CA	30-Sep-23	\$0.34	\$53.2	\$63.9	\$136.8	-\$29.9	0.5x	0.4x	NM	NM	NM	NM	-10%	12%	NA	NM	-21.9%
GAN Limited	US	30-Sep-23	\$1.16	\$51.8	\$50.3	\$135.7	-\$13.9	0.4x	0.3x	NM	31.2x	NM	NM	0%	12%	NA	NM	-10.3%
FaZe Clan	US	30-Sep-23	\$0.17	\$12.7	-\$6.7	\$58.1	-\$53.2	NM	NA	NM	NA	NM	NA	-9%	NA	NA	NA	-91.6%
Scout Gaming Group	CN	30-Sep-23	\$0.04	\$9.6	\$4.4	\$2.8	-\$3.4	1.6x	NA	NM	NA	NM	NA	127%	NA	NA	NA	NM
Super League Gaming	US	30-Sep-23	\$1.74	\$6.0	\$3.4	\$22.7	-\$18.3	0.2x	0.1x	NM	NM	NM	NM	21%	33%	NA	24%	-80.6%
Champion Gaming Group	CN	30-Sep-23	\$0.06	\$4.8	\$7.2	\$0.7	-\$1.1	8.9x	NA	NM	NA	NM	NA	-39%	NA	NA	NA	NM
Bidstack Group	GB	30-Jun-23	\$0.00	\$4.6	\$2.1	\$6.6	-\$13.2	0.3x	NA	NM	NA	NM	NA	35%	NA	NA	NA	NM
Gfinity	GB	31-Dec-22	\$0.00	\$4.1	\$2.1	\$7.4	-\$4.9	0.3x	NA	NM	NA	NM	NA	3%	NA	NA	NA	-67.2%
Average								2.6x	2.3x	13.1x	12.2x	26.4x	23.9x	24%	10%	44%	39%	-10.9%
Median								2.1x	2.1x	12.3x	9.9x	24.9x	23.1x	17%	9%	40%	41%	1.2%

MARKET OUTLOOK

BRODER MARKET UPTICK TO FURTHER PUSH CONSOLIDATION AND INVESTMENT

- While 2023 has been a challenging year for the broader markets, sports tech has been one of the few sectors that have been very active from M&A standpoint with close to 900 deals and over \$31B in disclosed deal value across private and public markets, including two mega deals in WWE/Endeavour merger and Artemis' acquisition of CAA.
- Since the lowest point in Q1, more dealmakers have returned to the negotiation table, and M&A activity appears to be stabilizing across the broader markets and we expect that to further push consolidation and investment activity in sports tech.
- With a highly active sports tech market, we expect 2024 to be another year of strong consolidation and bring significant flow of investment into sports tech companies. As the IPO markets are gradually picking up, several IPO-ready sports tech companies are exploring IPOs again.
- More than \$7B in new capital has been raised by sports tech funds in the first 9 months of this year, underscoring strong investor interest in the sports tech ecosystem and indicating a large pool of capital still awaiting to be deployed.
- With an active deal-making market, abundant dry powder and increasingly converging price expectations between buyers and sellers, sports tech is poised for another strong year of consolidations in 2024 driven equally by strategic and financial buyers. We expect few large roll-ups and a strong flow of mid-size deals.
- While early-stage financings made up a major portion of total fundraisings in the market this year, there has been a gradual uptick in mid to late-stage financings recently. We expect this trend to grow as valuation expectations are rationalizing and investors are looking to put money to work.
- AI, Fan engagement, ticketing and venue management continue to be the hot segments from M&A and financings standpoint.



BUYERS TO WATCH

SPORTS TECH MARKET MAP

Q3 2023

● B2C

● B2B

RIGHTS OWNERS



DIGITAL MEDIA PLATFORMS / CONTENT



SPORTS OTT CONTENT PROVIDERS



SPONSORSHIP MEASUREMENTS



SPORTS SERVICE PROVIDERS



FAN ENGAGEMENT CONTENT PROVIDERS



FAN ENGAGEMENT SERVICE PROVIDERS



SPORTS TECH MARKET MAP

Q3 2023

● B2C

● B2B

VENUE / CRM / ORGANISATIONAL SOFTWARE



PERFORMANCE ANALYTICS



ESPORTS / FANTASY SPORTS



DIGITAL SPORTS AGENCIES



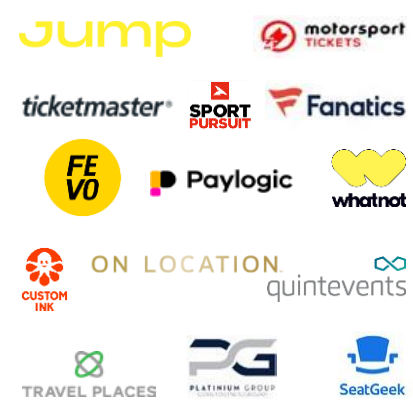
DATA / ANALYTICS



WEARABLES



COMMERCE



CONSUMER SPORTS



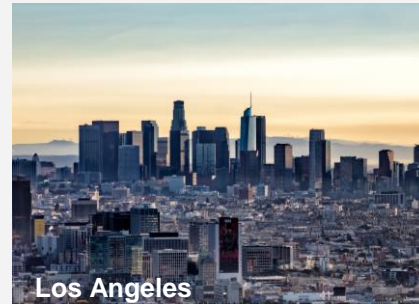
GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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

5
countries



New York



Los Angeles



London

+450
transactions



San Francisco

+70%
cross-border
transactions



Paris

8
offices



Dubai

3
continents



Munich



Berlin

+100
professionals



SPORTS TECH

Q3 2023 MARKET UPDATE

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