



GLOBAL SPORTS TECH MARKET 2022

March 2023

NEW YORK | LONDON | LOS ANGELES | MUNICH

SAN FRANCISCO | PARIS | BERLIN | DUBAI



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

CONTACT THE SPORTS TECH DEAL TEAM



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



PARTNER
LOS ANGELES

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

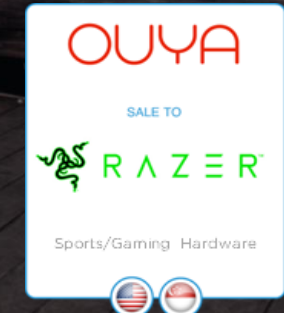
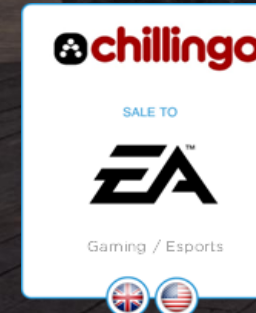
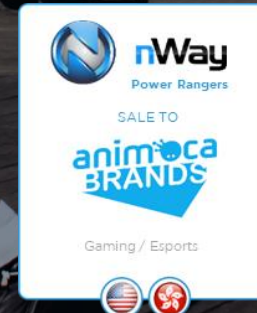
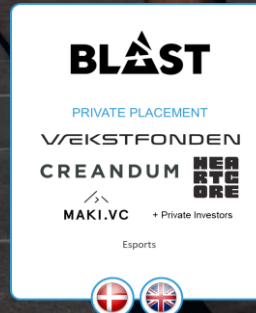
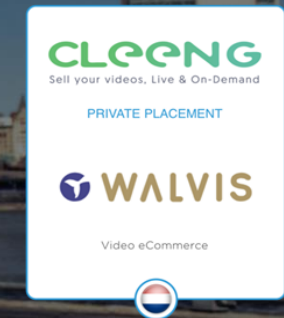
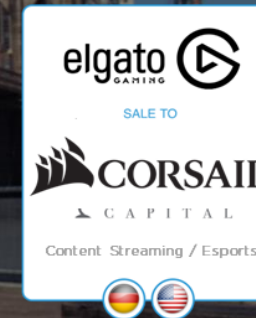
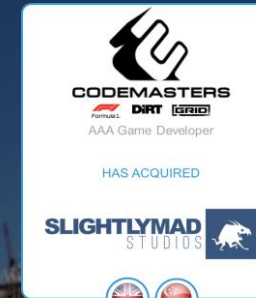
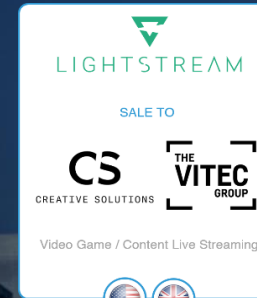
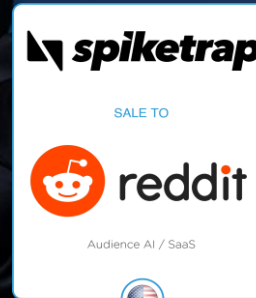


MOHIT PAREEK

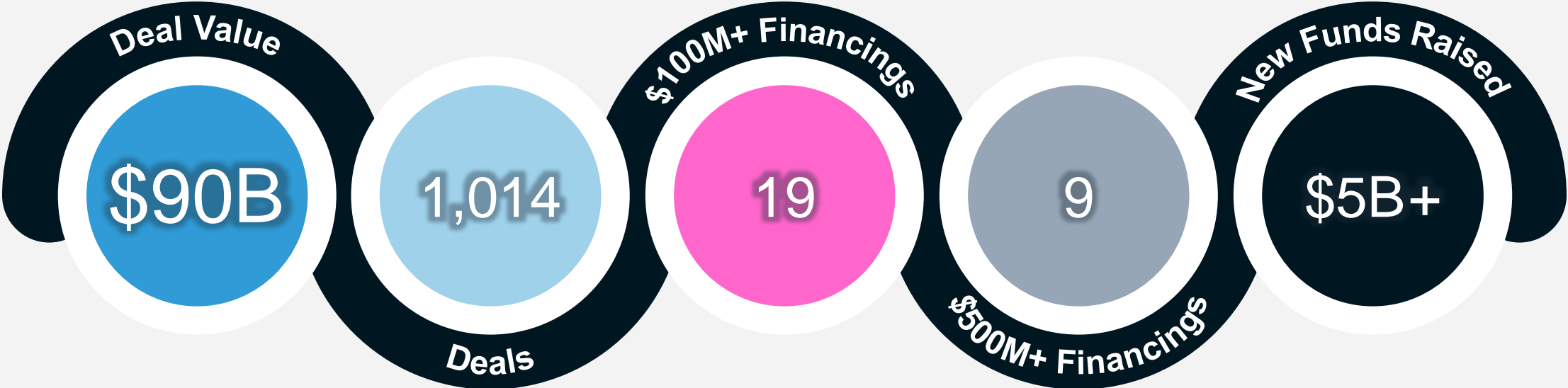


PRINCIPAL
LOS ANGELES

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



RECORD DEAL MAKING IN SPORTS TECH: 2022



Logos of companies and organizations associated with the metrics:

- BRUIN CAPITAL, Entain, Flutter, DAZN, SAVVY GAMING GROUP
- KORE SOFTWARE, hudl, SONY, The New York Times, AP ATLANTIC PARK
- Fanatics, BC BETTER COLLECTIVE, Microsoft, BainCapital, DRAFT KINGS

Logos of companies and organizations associated with the metrics:

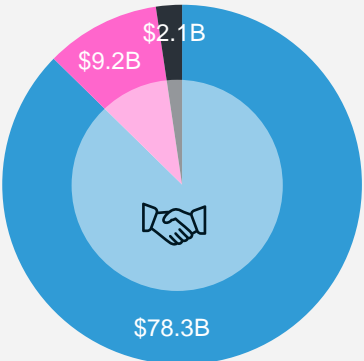
- ACIES INVESTMENTS, Bullpen, RX3, SHIMA CAPITAL, SEVENTYSIX CAPITAL
- animoca, SEQUOIA, HIRO CAPITAL, FJ LABS, 3i
- HB VENTURES, TIGERGLOBAL, ELYSIAN PARK, 305 VENTURES, kb partners
- ANDREESSEN HOROWITZ, Accel, COURTSIDE VC, 10X CAPITAL, SHARP ALPHA ADVISORS

SPORTS TECH BOOM CONTINUED IN 2022

UNPRECEDENTED DEAL ACTIVITY WITH LARGE POOL OF NEW CAPITAL RAISED FOR FURTHER INVESTMENT

2022 DEAL VALUE

Total - \$89.6B

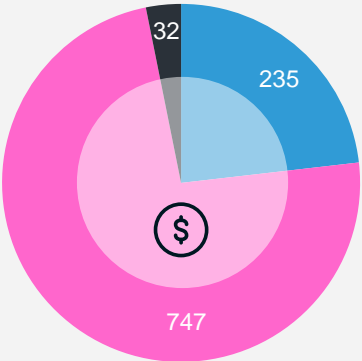


M&A

2022 - 235

2022 DEAL COUNT

Total - 1,014



PRIVATE PLACEMENTS

2022 - 747



M&A



Private Placements



Public Markets



Media & Broadcasting



Fan Engagement/
Experience



Data Analytics



Wearables & Performance
Enhancement



Sponsorship & Venues



Esports, Fantasy & Betting

2022 SUMMARY

- 2022 was an **unprecedented** year for sports tech breaking every previous record with **\$90B** in deal value across **1,000+** announced deals
- **\$78.3B** in disclosed M&A activity, over **6x** increase over 2021 with the help of 235 announced M&A deals. While Fantasy, Esports & Betting segment saw the largest deal activity, Fan Engagement / Experience segment reported over **70%** increase in deal volume
- Entain, Sony, Light and Wonder were some of the top strategic buyers. TGI/Bruin, Kore/Serent and Hudl/Bain Capital were highly acquisitive, accomplishing their large consolidation play backed by the large PE firms. PIF owned Savvy Group acquired some of the largest esports assets and continue to be highly acquisitive
- **\$9.2B** was raised through private financings across **740+ deals** including **19** large **\$100M+** raises. The most active VCs included ACIES Investments, Animoca, HBSE Ventures, a16z, Elysian Park and Courtside Ventures
- Over **\$5B of new funds** was raised by financial investors / buyers including the likes of Ares Management and RedBird Capital to invest in sports tech
- 2022 saw some high-profile SPAC listings in **FL Entertainment** and **FaZe Clan**. **Infinite Reality** announced its **\$1.9B** SPAC merger with Newbury Street

STRONG GROWTH AND RECORD M&A DEAL ACTIVITY IN 2022

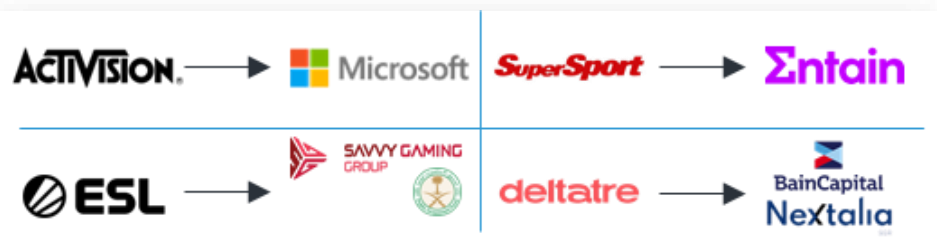


2021



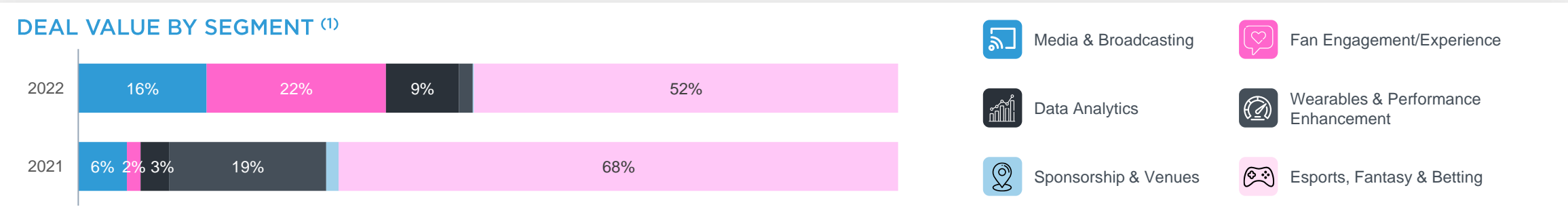
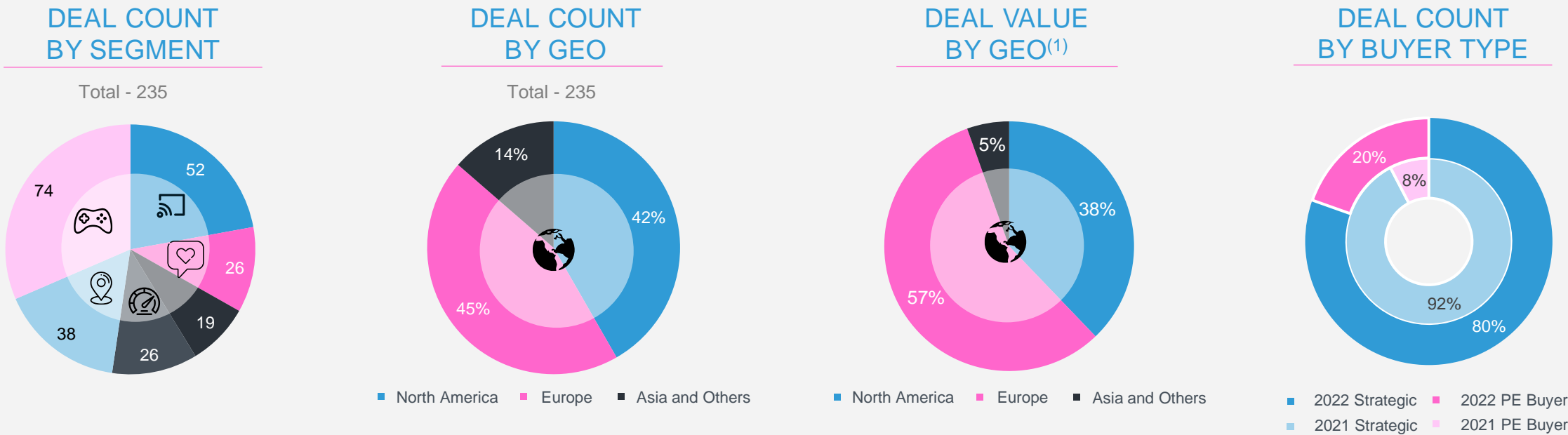
2022

KEY DEALS



M&A ACTIVITY: 2022

CONSOLIDATION WAVE ACROSS SEGMENTS WITH SIGNIFICANT GROWTH IN FINANCIAL BUYER ACTIVITY



(1) The outsized Q122 Activision deal (\$68.7B) is excluded from graphs 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

TOP 15 DISCLOSED M&A TRANSACTIONS IN 2022

235 DEALS AND \$78B+ IN DISCLOSED DEAL ACTIVITY

COMPANY	COUNTRY	SUBSECTOR	DEAL SIZE	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
		Fantasy, Esports & Betting	\$68.7B	7.8x	19.4x	 Microsoft		Jan-22
		Fantasy, Esports & Betting	\$1.1B	7.3x	--	 SAVVY GAMING GROUP 		Jan-22
		Fantasy, Esports & Betting	\$935M	--	--	 Entain		Aug-22
		Fantasy, Esports & Betting	\$900M	--	--	 Entain		Jun-22
		Media & Broadcasting	\$850M	4.5x	--	 BainCapital  Nextalia		Jun-22
		Fan Engagement/ Experience	\$760M	--	--	 ATLANTIC PARK  HPS Morgan Stanley		Sep-22
		Media & Broadcasting	\$550M	8.5x	--	 The New York Times		Jan-22
		Fantasy, Esports & Betting	\$500M	15.2x	--	 SAVVY GAMING GROUP 		Jan-22
		Fan Engagement/ Experience	\$500M	--	--	 Fanatics		Jan-22
		Fantasy, Esports & Betting	\$470M	--	--	 INFINITE REALITY		Apr-22
		Media & Broadcasting	\$388M	3.0x	--	 PENN NATIONAL GAMING, INC.		Aug-22
		Media & Broadcasting	\$359M	--	--	 LOTTOMATICA		Nov-22
		Fan Engagement/ Experience	\$250M	--	9.4x	 Fanatics		Feb-22
		Fantasy, Esports & Betting	\$237M	--	--	 Entain		Feb-22
		Media & Broadcasting	\$202M	--	--	 Limelight		Mar-22

SPORTS TECH LEAGUE TABLES: 2022

TOP 10 STRATEGIC BUYERS

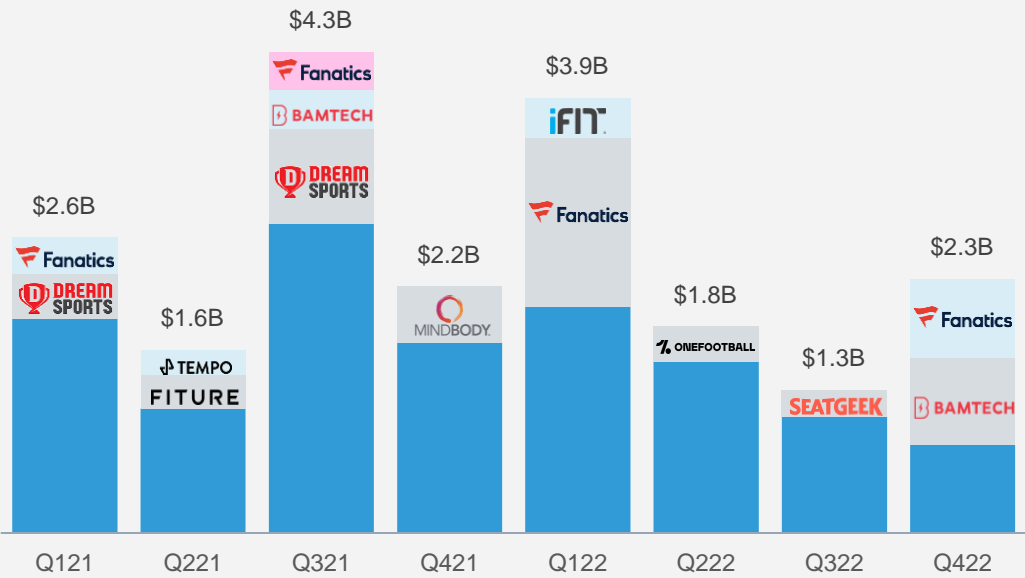
SELECT ACTIVE STRATEGIC BUYERS

COMPANY	DISCLOSED DEAL VALUE (\$M)	DEALS	ACQUISITIONS	LOCATION
 Entain	\$2,105	5	AVID GAMING  BETCITY  SuperSport  Totolotek	
  BRUIN	--	3	 Brand Brigade  ISB  sportseen	
  KORE Serent	--	3	 hookit  SSB  Sports Alliance	
 hudl  BainCapital	--	3	 wimu  InStat  BLUEFRAME	
 SAVY GAMING 	\$1,552	2	 ESL  FACEIT	
 Fanatics	\$750	2	 Tepps  Mitchell & Ness	
SONY	--	2	 BEYOND SPORTS  REPEAT	
 LIGHT & WONDER	\$147	2	 playzido  HOUSE ADVANTAGE	
 BETTER COLLECTIVE	\$139	2	 canadian  FUTBIN	
 azerion	--	2	 ADPLAY  M MEDIA	

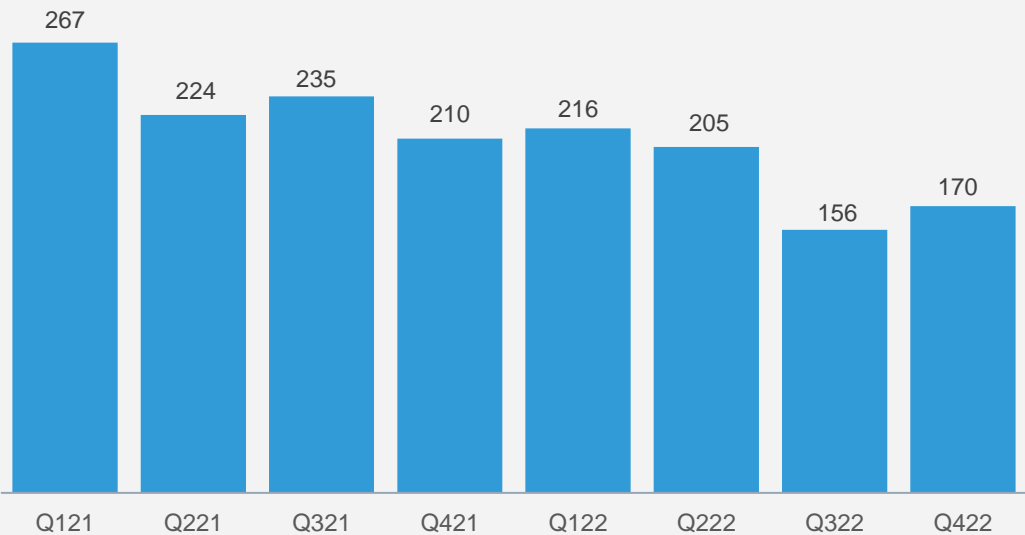
CONTINUED LARGE INFLOW OF PRIVATE CAPITAL IN 2022

FAN ENGAGEMENT SEGMENT SAW HIGHEST GROWTH WHILE ESPORTS FUNDING DECLINED

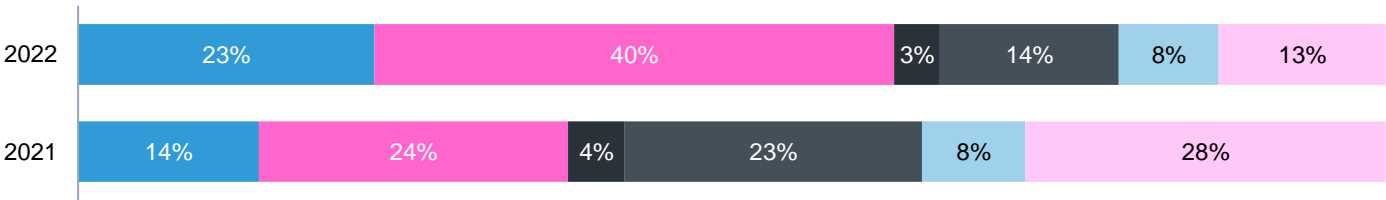
DEAL VALUE



DEAL COUNT



DEAL VALUE BY SEGMENT



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

BURGEONING SPORTS TECH-FOCUSED FUNDRAISING ENVIRONMENT

OVER \$5B OF NEW CAPITAL RAISED FOR SPORTS TECH




\$3.7B

- [Ares Management](#) raised [\\$3.7B](#) of dedicated capital focused exclusively on investing in sports leagues, sports teams and media and entertainment companies




\$1B

- Redbird Capital and International Media Investments partnered to create [Redbird IMI](#), a [\\$1B](#) JV investment vehicle focused on investing in large scale media and sports content properties

WILL VENTURES


\$150M

- [Will Ventures](#) closed its second fund with [\\$150M](#) to invest in sports, health and wellness technologies




\$127M

- [KB Partners](#) announced final close of their [\\$127M](#) Fund II, which targets online sporting and recreational goods retail and information technology

venturerock.


\$75M

- [Venturerock](#) launched a [\\$75M](#) fund to invest in sports technology startups; backers include former soccer player Mark van Bommel and former NFL cornerback Bryson Keeton




\$75M

- Shikhar Dhawan launched [Da One Global Ventures](#) (DOGV), a new [\\$75M](#) sports tech fund that has been incorporated into the Abu Dhabi Global Market




\$50M

- Dick's Sporting Goods announced the launch of [DSG Ventures](#), a [\\$50M](#) fund to invest in sports starts focused on retail operations, AI, youth athlete training and other areas to improve CX





- NBA launched a [new Private Equity division](#) to invest in Sports Tech startups, primarily focusing on early and growth stage companies





- Lionel Messi launched the investment firm, [Playtime](#), to focus on global investments in the sports, technology and media spaces















































- Game24x7 launched the corporate investment arm [Games24x7 Ventures](#) to support early-stage start-ups in verticals such as sports tech, online gaming and Esports

TOP 15 DISCLOSED FUNDING ROUNDS IN 2022







































\$9.2B INVESTED ACROSS OVER 740 DEALS

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION ⁽¹⁾	SELECT INVESTOR(S)	DATE
 Fanatics	Fan Engagement/Experience		\$1.5B	\$25.5B	BlackRock  	Mar-22
 Fanatics	Fan Engagement/Experience		\$700M	\$30.3B	SILVERLAKE  SoftBank	Dec-22
 iFit	Wearables & Perf. Enhancement		\$355M	\$2.6B ⁽²⁾	 Scott Watterson	Feb-22
 ONEFOOTBALL	Media & Broadcasting		\$315M	\$684M ⁽²⁾	 LIBERTY CITY VENTURES 	Apr-22
 SEAT GEEK	Sponsorships & Venues		\$240M	\$1.0B	Accel  WELLINGTON MANAGEMENT*	Aug-22
 IMMUTABLE	Fantasy, Esports & Betting		\$200M	\$2.3B	FABRIC VENTURES  Tencent	Mar-22
 LOOTMOGUL	Fan Engagement/Experience		\$200M	\$1.8B	gem 	Sep-22
 Autograph	Fan Engagement/Experience		\$170M	\$3.0B	andreessen horowitz 	Jan-22
 Therabody	Wearables & Perf. Enhancement		\$165M	--	 North Castle Partners 	Sep-22
 Puttshack	Fan Engagement/Experience		\$150M	--	BlackRock 	Oct-22
 Pixellot	Media & Broadcasting		\$161M	\$339M	PSG 	May-22
 HB	Sponsorships & Venues		\$150M	\$2.9B ⁽²⁾		Jun-22
 KINEXON	Data Analytics		\$130M	--	 Thomas H. Lee Partners 	Apr-22
 RARIO	Fan Engagement/Experience		\$120M	\$197M	 ALPHA WAVE 	Apr-22
 OVERTIME	Media & Broadcasting		\$100M	\$500M	Blackstone  	Aug-22



























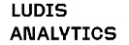














SPORTS TECH LEAGUE TABLES

TOP 10 INVESTORS IN 2022

ACTIVE EARLY TO LATE INVESTORS



























INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
 ACIES INVESTMENTS	16	 ANGSTROM  UNDERDOG FANTASY	Early to Late	
 animoca	13	 CALAXY  FCF  IGNITE TOURNAMENTS®	Early to Late	
 HBS VENTURES	9	 ERGATTA  PROTEUS®	Early to Late	
ANDREESSEN HOROWITZ	7	 Autograph  JPM CLASS	Early to Late	
SEQUOIA 	6	 STEP N  NDRAFTEA	Seed to Late	
 Bullpen.	6	 Rei do Pitaco  THE EDGE MARKETS	Seed to Late	
TIGERGLOBAL	4	 metafy  FanCraze	Seed to Late	
Accel	4	 SEAT GEEK  GAMETIME	Seed to Late	
 HIRO CAPITAL	4	 AXIOMATIC  Playbook	Early to Late	
 RX3	3	 Therabody  FULL SWING	Early to Late	

ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
 ELYSIAN PARK	18	 SPORTSBOX AI  VAUNT™	Seed to Early	
 COURTSIDE VC	16	 FanCraze  NDRAFTEA	Seed to Early	
SHIMA  CAPITAL	13	 Betswap.gg  UBET	Seed to Early	
FJ LABS	12	 Pikkit  simplebet	Seed to Early	
 305 VENTURES	12	 SHARP  SPORTS  ULT Odds	Seed to Early	
10X  CAPITAL	12	 ALLSTAR  THRIVE FANTASY	Seed to Early	
SEVENTYSIX CAPITAL	11	 A-SENSEI  KYX®  LUDIS ANALYTICS	Seed to Early	
 3i	11	 NY FC  ATHLETES UNLIMITED	Seed to Early	
SHARP  ALPHA ADVISORS	10	 Griip  SHARP  SPORTS	Seed to Early	
 kb partners	9	 SIQ  Stadium LIVE	Seed to Early	

SPORTS TECH KEY HEADLINES

Q4 2022

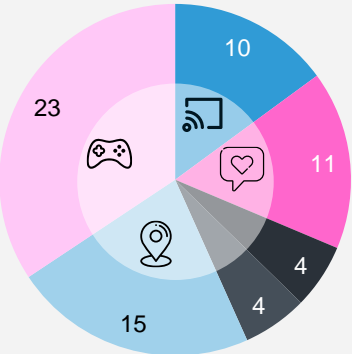
<div>M&A</div> <div></div>	<div>TARGET</div> <div>    </div> <div>INVESTOR</div> <div>    </div>	<ul style="list-style-type: none">Lottomatica acquired online sports betting and casino platform BetFlag for \$390M, consolidating its presence in the Italian marketSony acquired Beyond Sports, developer of a 3D simulation platform to facilitate sports training, for an undisclosed amountThe Original Fit Factory spent \$137M acquiring Wolfson Brands as well as seven other lifestyle, wellness, and nutrition brands to develop an ecosystem of products and servicesTEG, the global live entertainment and ticketing company, acquired fan engagement/experience platform FAN+ via its financial sponsors Silver Lake and Mercury CapitalWasserman acquired BSE Media Group, the provider of marketing and event management services to the sports industry for an undisclosed amount
<div>FUNDRAISING</div> <div></div>	<div>     </div> <div> 4x other investors     8x investors</div>	<ul style="list-style-type: none">Fanatics raised \$700M in a new financing round led by Clearlake Capital, funding will be used to pursue M&A opportunitiesPuttshack received \$150M of development capital from BlackRock, funding will be used for GEO expansion across USAmagi, operator of an end-to-end cloud-managed live and on demand video infrastructure, raised \$110M from General AtlanticLumen, developer of a metabolism measurement device, raised \$62M of funding in a round led by Pitango Venture CapitalSponsor United, developer of a sports marketing and sponsorship platform, raised \$35M of venture funding in a deal led by Spectrum EquityGameOn Technology, a sports social platform, raised \$35M of Series B funding in a round led by Mighty Capital, B3 Capital, and Mirae Asset, alongside participation from five other investors
<div>PUBLIC MARKETS</div> <div></div>	<div> </div> <div>Newbury Street Acquisition Corporation Parsec Capital Acquisitions</div>	<ul style="list-style-type: none">Infinite Reality announced a SPAC merger deal with Newbury Street at a valuation of \$1.9BInteractive Media announced a SPAC merger deal with Parsec Capital Acquisitions at a valuation of \$64.8M

M&A ACTIVITY: Q4 2022

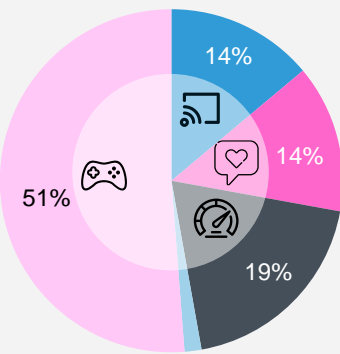
BIGGEST EVER QUARTER IN TERMS OF NUMBER OF DEALS (MAJORITY UNDISCLOSED DEAL VALUES)

DEAL COUNT
BY SEGMENT

Total - 67

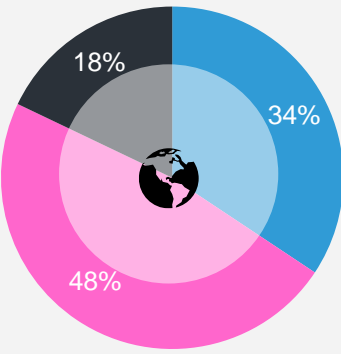


DEAL VALUE
BY SEGMENT

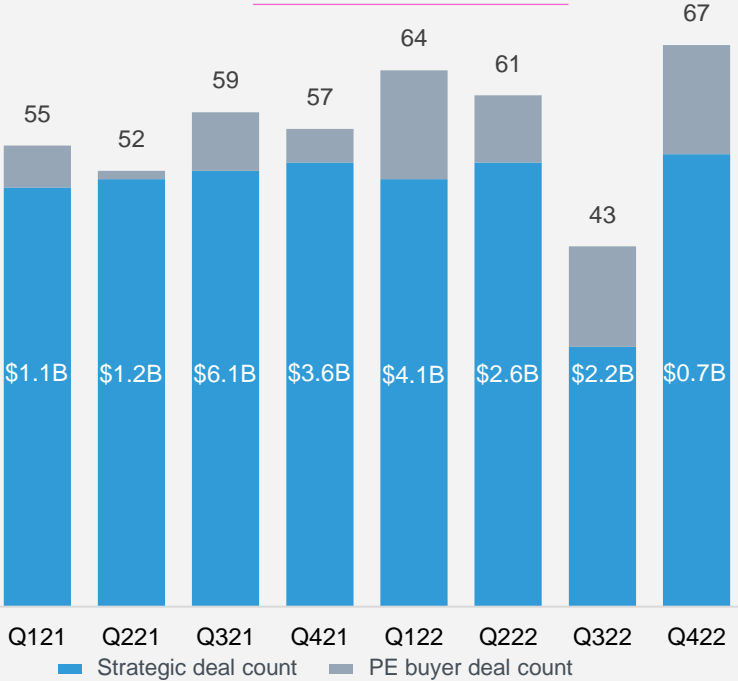


DEAL COUNT
BY GEO

Total - 67



M&A DEALS AND
VALUE BY QUARTER



SELECT M&A DEALS: Q4 2022

67 DEALS



\$359M
ACQUISITION BY



- Betflag, the operator of an online sports betting and casino platform, was acquired by Lottomatica, a gaming company
- Acquisition allows Lottomatica to consolidate its presence in the Italian market

November 2022



\$137M
ACQUISITION BY



- The Original Fit Factory, a newly formed British health and lifestyle group, acquired Wolfson Brands, a sports nutrition e-commerce platform, and seven other technology-enabled fitness and wellness brands
- The acquisition of these brands will help The Original Fit Factory scale at speed

December 2022



Undisclosed
ACQUISITION BY



- BSE Media Group, the provider of marketing and event management services to the sports industry, was acquired by global sports and entertainment agency Wasserman for an undisclosed amount
- BSE rebranded as Wasserman effective immediately

November 2022



Undisclosed
ACQUISITION BY



- Gloria, a soccer-focused social media network, was acquired by OneFootball
- The acquisition reflects OneFootball's commitment to women's football and is intended to provide an increased foothold in the space

October 2022



Undisclosed
ACQUISITION BY



- Beyond Sports, developer of a 3D simulation platform for sports training, was acquired by Sony for an undisclosed amount
- The acquisition will grow Sony's sports business and suite of end-to-end services

December 2022



Undisclosed
ACQUISITION BY



- Digital Golf Solutions and Albatros Datenservice, two European golf technology providers, were acquired by BRS Golf, a subsidiary of NBC Sports Next
- The acquisition will see the creation of an expanded Product and Technology team for NBC Sports Next, with a view to offering a complete golf operations solution

December 2022

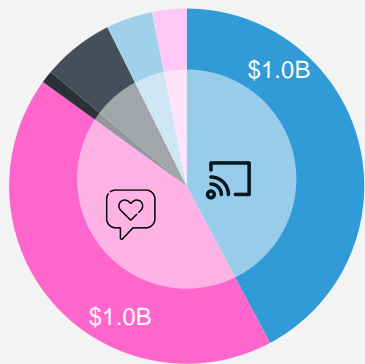


PRIVATE PLACEMENTS ACTIVITY Q4

SIGNIFICANT UPTICK IN DEAL VALUE AND VOLUME IN Q4

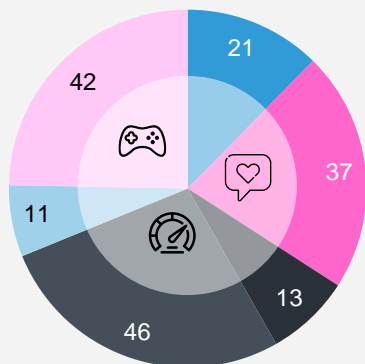
DEAL VALUE
BY SEGMENT

Deal Value - \$2.3B



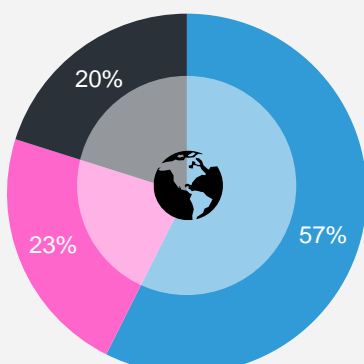
DEAL COUNT
BY SEGMENT

Deal Count - 170



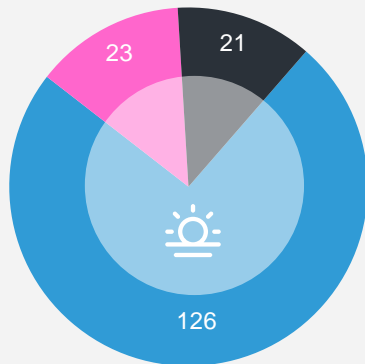
DEAL COUNT
BY GEO

Total - 170



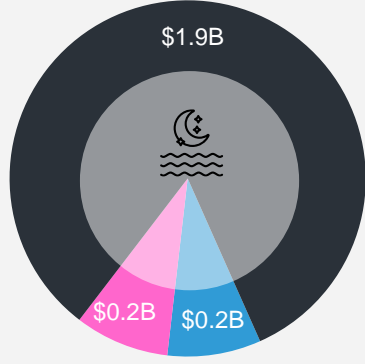
DEAL COUNT
BY STAGE

Total - 170



DEAL VALUE
BY STAGE

Total - \$2.3B



Media & Broadcasting



Fan Engagement/
Experience



Data Analytics

■ North America

■ Europe

■ Asia and Others



Early Stage



Mid Stage



Late Stage



Wearables &
Performance
Enhancement



Sponsorship &
Venues



Esports, Fantasy &
Betting

SELECT PRIVATE PLACEMENTS: Q4 2022

170 DEALS AND \$2.3B IN DISCLOSED FUNDING



\$700M
FUNDRAISE
LED BY



- Fanatics, a multi-channel sports merchandise retail platform, raised \$700M in a funding round led by Clearlake Capital, Silver Lake, Fidelity, LionTree and Softbank
- The funding will be used for M&A activity

December 2022



\$110M
FUNDRAISE
LED BY



- Amagi, operator of a cloud-managed live and on demand video infrastructure, raised \$110M from General Atlantic
- The funds will be used to broaden international footprint and product portfolio

November 2022



\$150M
FUNDRAISE
LED BY



- Puttshack, the operator of tech-infused mini golf experiences, received \$150M of development capital from BlackRock
- The funds will be used to further expand in the US market for the next several years

October 2022



\$62M
FUNDRAISE
LED BY



- Lumen, developer of a metabolism measurement device, raised \$62M of funding in a deal led by Pitango Venture Capital
- Post-money valuation is an estimated \$169M

December 2022



\$35M
FUNDRAISE
LED BY



- GameOn, a sports social network, raised a \$35M of Series B funding in a round led by Mighty Capital, B3 Capital, and Mirae Asset, alongside participation from 5 other investors
- The funds will be used to deepen the company's footprint and scale its offerings

December 2022



\$35M
FUNDRAISE
LED BY

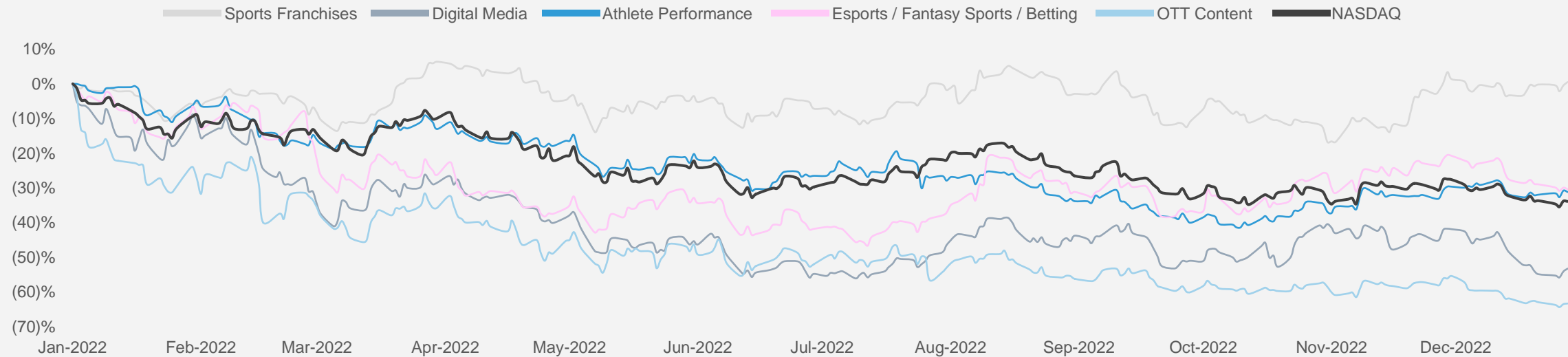


- Sponsor United, developer of a sports marketing and sponsorship platform, raised a \$35M growth investment from Spectrum Equity
- The funds will be used to accelerate innovation and build upon the company's category-leading insights and technology

November 2022

PUBLIC MARKETS

SPORTS FRANCHISES YIELDED POSITIVE RETURN IN 2022 AMID WIDESPREAD MARKET DECLINE



SELECTED SPAC MERGERS & PIPE RAISES

- Dec-22: [Infinite Reality](#) announced a SPAC merger deal with Nasdaq-traded Newbury Street at a valuation of \$1.9B
- Jul-22: [FL Entertainment](#), France-based sports betting platform, went public in a \$4.2B SPAC deal by merging with Pegasus Entrepreneurial Acquisition
- Mar-22: [Novibet](#), operator of a sports betting platform, merged with Artemis Strategic Investment in a \$690M SPAC deal
- Jan-22: [Super Group](#), holding company for global online sports betting and gaming businesses, went public in a SPAC deal by merging with Sports Entertainment Acquisition Corp. at a valuation of \$4.8B

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 30, 2022. Market Cap weighted
(1) Represents the Stock Price Change Between June 30, 2022 – September 30, 2022
Digital Media = Catena Media, Better Collective, Genius Sports
OTT/Content = WWE, The Madison Square Garden Sports Corp, Roku, FuboTV
Sports Franchises = Manchester United, Ajax, Juventus, Borussia Dortmund, Formula One Group
Athlete Performance = Catapult Sports, Garmin
Esports / Fantasy Sports = Enthusiast Gaming Holdings, DraftKings, Scout Gaming, Flutter Entertainment, Gfinity, Super League Gaming, FaZe Holdings, PENN Entertainment, Skillz

PUBLICLY TRADED COMPS (I/II)

Company	Country	LTM	Price	Mcap	EV	Rev. LTM	EBITDA LTM	EV/Revenue		EV/EBITDA		Price/Earnings		Rev. Growth		EBITDA Growth		EBITDA % LTM
								LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	
Digital Media																		
Genius Sports	GB	30-Sep-22	\$3.57	\$721.1	\$618.2	\$319.7	-\$163.9	1.9x	1.7x	NM	20.5x	NM	NM	42%	16%	NA	118%	-51.3%
Better Collective	DK	31-Dec-22	\$12.20	\$665.7	\$899.2	\$287.8	\$90.9	3.6x	2.9x	13.0x	8.5x	16.8x	10.5x	52%	10%	56%	17%	31.6%
Catena Media	MT	30-Sep-22	\$1.83	\$131.7	\$181.9	\$135.6	\$50.3	1.3x	1.3x	3.3x	3.6x	8.2x	6.1x	6%	-7%	-20%	7%	37.1%
Median								1.9x	1.7x	8.1x	8.5x	12.5x	8.3x	42%	10%	18%	17%	31.6%
OTT / Content																		
Roku	US	31-Dec-22	\$40.70	\$5,668.3	\$4,351.6	\$3,126.5	-\$210.7	1.4x	1.4x	NM	NM	NM	NM	13%	-1%	NA	36%	-6.7%
WWE	US	31-Dec-22	\$68.52	\$5,097.8	\$5,285.3	\$1,291.5	\$363.7	4.1x	3.9x	14.5x	13.4x	26.5x	25.8x	18%	5%	12%	9%	28.2%
Madison Square Garden Sports	US	31-Dec-22	\$183.33	\$4,460.8	\$5,364.3	\$890.8	\$104.7	6.5x	6.7x	33.4x	NM	NM	NM	40%	-10%	NA	47%	11.8%
fuboTV	US	31-Dec-22	\$1.74	\$339.9	\$472.5	\$1,008.7	-\$375.1	0.5x	0.4x	NM	NM	NM	NM	NA	17%	NA	24%	-37.2%
Median								2.8x	2.7x	23.9x	13.4x	26.5x	25.8x	18%	2%	12%	30%	2.5%
Sports Franchises																		
Formula One Group	US	30-Sep-22	\$59.78	\$13,796.3	\$15,733.3	\$2,606.0	\$564.0	6.0x	5.3x	28.1x	23.2x	NM	NM	42%	14%	61%	20%	21.6%
Manchester United	GB	30-Sep-22	\$23.33	\$3,804.2	\$4,539.2	\$669.0	\$102.4	6.8x	6.2x	43.5x	28.5x	NM	NM	17%	1%	8%	44%	15.3%
Juventus Football Club	IT	30-Jun-22	\$0.34	\$854.1	\$1,005.7	\$455.8	-\$42.3	2.2x	1.8x	NM	7.7x	NM	NM	-7%	17%	NA	404%	-9.3%
Borussia Dortmund	DE	31-Dec-22	\$3.96	\$436.9	\$446.1	\$453.2	\$72.5	1.0x	1.0x	5.8x	3.8x	NM	NM	-4%	-5%	-34%	60%	16.0%
AFC Ajax	NL	31-Dec-22	\$11.65	\$213.6	\$323.6	\$204.9	\$0.4	1.6x	1.6x	39.4x	3.9x	NM	23.7x	17%	0%	NA	18410%	0.2%
Median								2.2x	1.8x	33.8x	7.7x	NM	23.7x	17%	1%	8%	60%	15.3%

PUBLICLY TRADED COMPS (II/II)

						Rev.	EBITDA	EV/Revenue		EV/EBITDA		Price/Earnings		Rev. Growth		EBITDA Growth		EBITDA %
Company	Country	LTM	Price	Mcap	EV	LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
Athlete Performance																		
Garmin	CH	31-Dec-22	\$92.29	\$17,688.7	\$15,091.5	\$4,860.3	\$1,191.7	3.1x	3.0x	11.8x	11.8x	18.5x	18.8x	-2%	NA	-13%	NA	24.5%
Catapult Group	AU	30-Sep-22	\$0.50	\$119.4	\$112.4	\$81.1	-\$35.9	1.3x	1.2x	NM	NM	NM	NM	0%	71%	0%	93%	-44.2%
Median								2.2x	2.1x	11.8x	11.8x	18.5x	18.8x	-1%	71%	-7%	93%	-9.8%
Esports / Fantasy Sports / Betting																		
Flutter Entertainment	IE	31-Dec-22	\$136.58	\$23,936.4	\$27,327.5	\$9,269.5	\$1,259.1	3.6x	2.7x	25.8x	15.7x	0.0x	NA	27%	10%	10%	38%	13.6%
DraftKings	US	31-Dec-22	\$11.39	\$5,112.4	\$5,029.2	\$2,240.5	-\$1,325.2	2.7x	1.9x	NM	NM	NM	NM	73%	20%	NA	52%	-59.1%
FL Entertainment	FR	30-Sep-22	\$10.13	\$4,169.8	\$6,974.6	\$3,775.8	\$317.7	1.7x	1.7x	20.2x	10.2x	NM	10.2x	0%	1%	0%	97%	8.4%
Penn Entertainment	US	31-Dec-22	\$29.70	\$4,539.5	\$15,746.2	\$6,401.7	\$1,703.6	2.5x	2.4x	7.8x	7.9x	21.0x	16.2x	8%	1%	17%	17%	26.6%
FaZe Clan	US	30-Sep-22	\$1.85	\$134.1	\$90.3	\$63.7	-\$38.8	1.4x	NA	NM	NA	NM	NA	30%	NA	NA	NA	-60.9%
Skillz	CN	30-Sep-22	\$0.51	\$212.9	-\$56.7	\$335.9	-\$305.6	NM	NM	NM	NM	NM	NM	-2%	-34%	NA	74%	-91.0%
Enthusiast Gaming	CA	30-Sep-22	\$0.55	\$82.6	\$86.5	\$149.9	-\$32.0	0.6x	0.5x	NM	NM	NM	NM	35%	17%	NA	92%	-21.4%
Super League Gaming	US	30-Sep-22	\$0.34	\$12.6	\$15.8	\$18.7	-\$28.6	0.8x	0.6x	NM	NM	NM	NM	200%	47%	NA	17%	-152.7%
Gfinity	GB	30-Jun-22	\$0.01	\$8.0	\$5.4	\$6.4	-\$4.9	0.9x	0.4x	NM	2.0x	NM	NA	-8%	100%	NA	158%	-75.9%
Scout Gaming Group	CN	31-Dec-22	\$0.04	\$9.5	\$7.7	\$2.5	-\$6.5	2.1x	NA	NM	NA	NM	NA	-51%	NA	NA	NA	-264.6%
Median								1.7x	1.7x	20.2x	9.1x	10.5x	13.2x	18%	13%	10%	63%	-60.0%

MARKET OUTLOOK

ANOTHER YEAR OF STRONG CONSOLIDATION AND INVESTMENT

- The rapidly growing sports tech market will see another year of strong consolidation and significant flow of investment into sports tech companies in 2023.
- On the M&A front, we expect large strategics such as Entain, Fanatics, Flutter, DAZN, Sony etc. to remain highly acquisitive while the PE backed platforms like Kore, TGI, Hudl and others to continue to execute their buy-and-build strategy and look for synergistic targets.
- With prominent PE funds such as Ares Management (\$3.5B) and RedBird (\$1B raise and brought Ex-Warner executive Jeff Zucker to lead the fund) raising large new funds focused on sports and media acquisitions, we expect some large roll-ups this year.
- PIF backed Savvy group that has already acquired a few large esports companies is investing another \$38B in gaming/esports and we expect several large ticket M&A and financings in esports.
- Fan engagement, AI, ticketing and venue management are going to be some of the hot segments from M&A and financings standpoint.
- With over \$5B of new capital raised in 2022 including several new sports tech focused VC funds and existing VCs with fresh capital (including \$181M Sapphire Sports II Fund just raised), we expect strong inflow of investments into sports tech ecosystem and 2023 will be another robust year while we expect investors to be more cautious and valuation for the larger rounds to stabilize.
- 2022 was a quiet year for public companies and we expect the market and valuations to recover in the second half of 2023. Some of the IPO ready sports tech companies are expected to explore IPO/SPAC listings.

BUYERS TO WATCH



TWITCH ESPORTS VIEWERSHIP

ON AVERAGE 91,000+ CHANNELS LIVE-STREAMED CONTENT AT THE SAME TIME

1.7B

AVERAGE HOURS
WATCHED IN Q4

2.7M

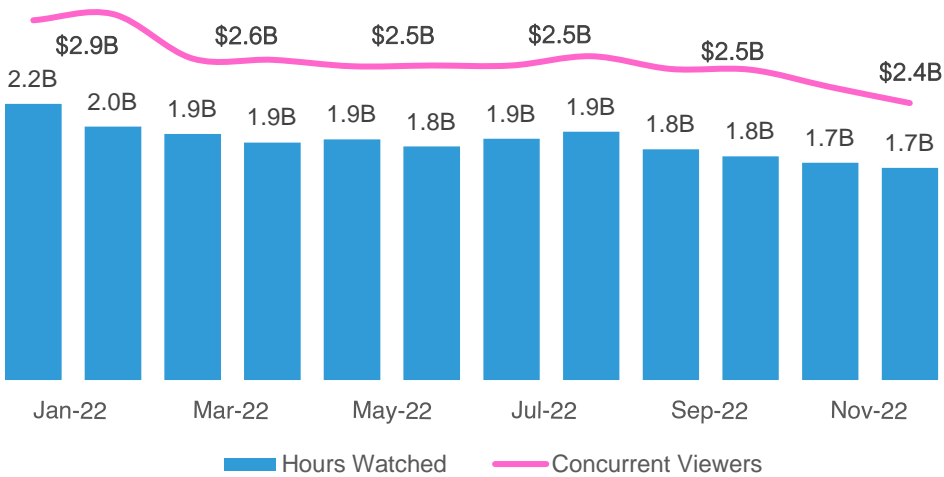
AVERAGE Q4
CONCURRENT VIEWERS

7M

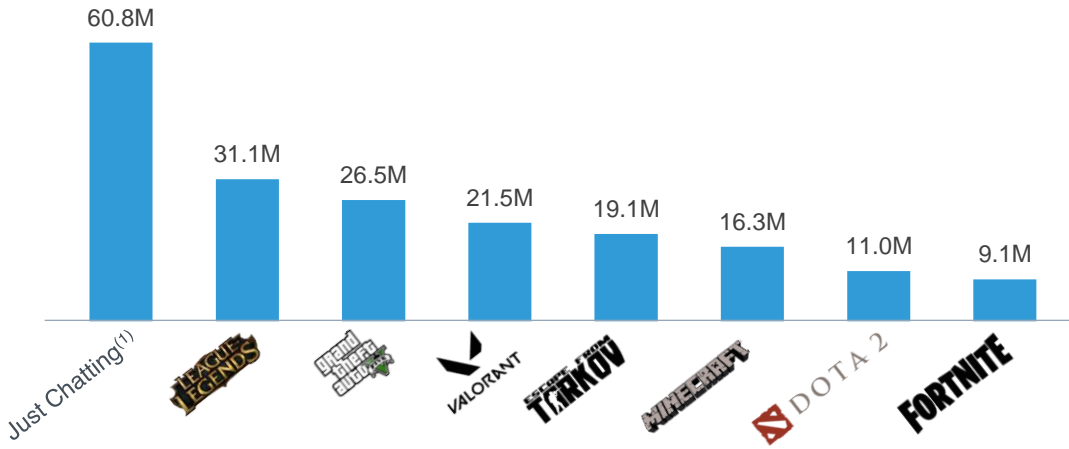
ACTIVE Q4
STREAMERS




CONCURRENT VIEWERS (M) & HOURS WATCHED (B)
JAN. 2022 – DEC. 2022



HOURS WATCHED BY GAME/ESPORT
(LAST 7 DAYS)



Q4 2022

 B2B

YARD BARKER

Onefootball

MAXPREPS

SEJ SPORTS BUSINESS JOURNAL

Squawka

THE ATHLETIC

YES

Almost Friday Media

SportsPro

GOAL

SBLive SPORTS

SB NATION

TAPPP

theScore

motorsport NETWORK

BESOCCER

B/R BLEACHER REPORT

DEADSPIN

News Corp

BUZZER

team whistle

boom

FANSIDED

Sports Illustrated

SPORTING NEWS

sportskeeda

freed THE 3D DIMENSIONAL VIDEO

THUUZ sports

THE PLAYERS' TRIBUNE

minute media

The image displays a collection of 15 streaming service logos, organized into three rows of five. The logos are as follows:

- Row 1:** ELEVEN, DAZN, TRILLER, FITE, COLLEGE SPORTS LIVE.
- Row 2:** DING! TV, caffeine, sling, FLOSPORTS, SPORTS CASTR.
- Row 3:** hulu, beIN SPORTS, xumo, fuboTV, FUTURE TODAY.

eversports grabyo deltatree BAMTECH MEDIA
 accedo KISWE NeuLion College MEDIAPRO
 DOLBY bsi GEOGUARD LiveU MPP global solutions
 overtier ANTENNA SMT ALPHANETWORK
 LIVELIKE CHYRONHEGO aegraphics.tv
 CLEENG SCRIPTPRO rights tracker
 Coem WSC Sports

A collection of logos for various startups, including COPA90, a stick figure logo, Instagram, Opendorse, Sport Buff, WaitTime, statMuse, IQONIQ, DUGOUT, ONEFOOTBALL, TraceMe, and Nike.

A collage of logos for various sports and entertainment brands, including FanPlay, Stadium Group, INFLCR, MVP audience, Fan Tribe, Fanisko, Fortress, Fanmiles, Fullcube, Fanprime, Replai, Presto Sports, Clubessential, Incrowd, and Quintar.

SPORTS TECH MARKET MAP

Q4 2022

● B2C

● B2B

VENUE / CRM / ORGANISATIONAL SOFTWARE



PERFORMANCE ANALYTICS



ESPORTS / FANTASY SPORTS



DIGITAL SPORTS AGENCIES



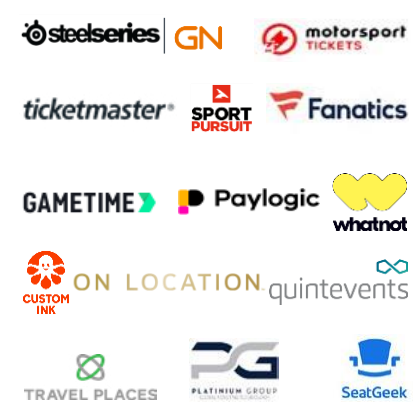
DATA / ANALYTICS



WEARABLES



COMMERCE



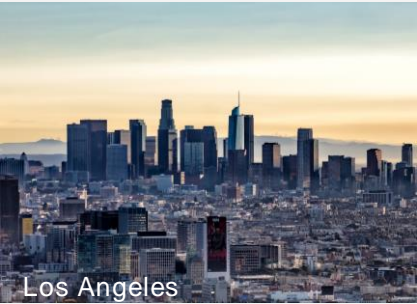
CONSUMER SPORTS



GLOBAL REACH COMBINED WITH LOCAL PRESENCE

ONE OF THE LARGEST TECH TEAMS WITH OVER 125 PROFESSIONALS IN THE US, EUROPE, AND MIDDLE EAST

5
countries



+400
transactions



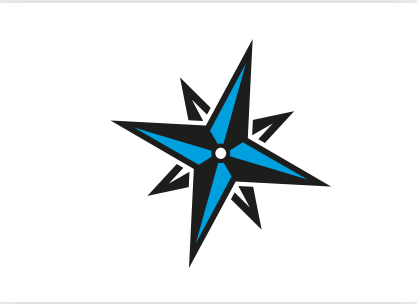
+70%
cross-border
transactions



8
offices



3
continents



+125
professionals



SPORTS TECH

2022 MARKET UPDATE

WWW.DRAKESTAR.COM | SPORTSTECH@DRAKESTAR.COM

Drake Star is an award-winning global tech investment bank that has completed over 400 transactions since 2003. Drake Star team of over 100 senior professionals across offices in New York, London, Paris, Munich, San Francisco, Los Angeles, Berlin, and Dubai* focuses on mergers & acquisitions and corporate finance services worldwide in Consumer & Retail Technology, Digital Media, FinTech, Mobility & Sustainability, Software/SaaS, Digital Services, and Industrial Tech sectors.

All securities in the USA are transacted through Drake Star Securities LLC. In the USA, Drake Star Securities LLC is regulated by [FINRA](#) and is a member of [SIPC](#). Drake Star UK Limited is an appointed representative of Kession Capital which is authorized and regulated by the [Financial Conduct Authority](#).

© Copyright 2023 Drake Star Partners Limited

This report is published solely for informational purposes and is not to be construed as an offer to sell or the solicitation of an offer to buy any security. The information herein is based on sources we believe to be reliable but is not guaranteed by us, and we assume no liability for its use. Any opinions expressed herein are statements of our judgment on this date and are subject to change without notice.

All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.

Past performance does not guarantee future results. All investing involves risks, including the loss of principal.





DRAKE STAR

BELIEVE IN INNOVATION
CHANGE THE WORLD

