



Houlihan  
Lokey



Sports Market Update

Fall 2025

# Executive Summary

Houlihan Lokey is pleased to present its latest edition of the Sports Market Update.

The sports industry has entered a new era of growth and monetization, with technology, media, and capital converging to reshape how value is created. Streaming has become the dominant viewing format, live sports media rights deals continue to set new records, and digital platforms are unlocking new ways to engage fans and monetize IP. At the same time, professional franchises are reaching peak valuations, women's sports are scaling into a multi-billion-dollar market, and the rise of creator-led content is transforming fandom.

Against this backdrop, sports technology has emerged as a strategic asset class for leading investors. AI-driven tools are powering personalization and efficiency, youth and NIL platforms are establishing the next growth frontier, and performance data technologies are expanding adoption from elite to grassroots levels. As institutional capital flows into the sector and consolidation accelerates, investors are positioning to back scaled leaders across media, fan engagement, performance, and infrastructure, fueling the next wave of value creation across the global sports economy.

We look forward to discussing the themes and insights in this report with you and exploring what lies ahead for the industry as sports enters its next phase of growth and transformation. Please contact a member of our team to schedule a call.

*The Houlihan Lokey Team*

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# About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

## CORPORATE FINANCE

2024 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>415</b>
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

No. 1  
U.S. M&A Advisor

Leading  
Capital Solutions Group

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>88</b>
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1  
Global Restructuring Advisor

1,800+  
Restructuring Transactions  
Completed Valued at More Than  
\$3.8 Trillion Collectively

## FINANCIAL AND VALUATION ADVISORY

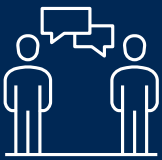
2000–2024 Global M&A  
Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,243</b>
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

Source: LSEG (formerly Refinitiv).  
Announced or completed transactions.

No. 1  
Global M&A Fairness Opinion  
Advisor Over the Past 25 Years

2,000+  
Annual Valuation Engagements



Learn more about how  
our advisors can serve  
your needs:

Corporate Finance →

Financial Restructuring →

Financial and  
Valuation Advisory →

Our Industry Coverage →



## Global M&A Capabilities Bolstered by Local Presence

**AMERICAS**

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

**EUROPE  
AND  
MIDDLE  
EAST**

Amsterdam	Manchester
Antwerp	Milan
Dubai	Munich
Frankfurt	Paris
London	Stockholm
Madrid	Zurich

**ASIA-  
PACIFIC**

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

34  
Offices in the Americas,  
Europe, the Middle East,  
and Asia-Pacific

680+  
Cross-Border Deals  
Since 2021

## Fully Integrated Global Capital Solutions and Financial Sponsors Coverage Teams

### Global Capital Solutions

170+

Professionals Across 16  
Offices in Seven Countries

~\$23B+

Capital Raised and Advised in 2024

### Senior-Level

Contact Into All Major Investors

### Financial Sponsors Coverage

26

Senior Officers Dedicated to the Sponsor  
Community in the Americas and Europe

1,900+

Sponsors Covered, Providing Critical  
Knowledge of Buyer Behavior

850+

Companies Sold to Financial Sponsors  
Over the Past Five Years





# Houlihan Lokey Is the No. 1 Global Technology Advisor

## LEADING GLOBAL M&A ADVISOR

2024 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>415</b>
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

No. 1

M&A Advisor Globally

No. 1

M&A Advisor to Privately Held Mid-Cap Companies

1,700+

M&A Transactions Under \$1 Billion in the Past Five Years

## PREEMINENT TECHNOLOGY M&A FRANCHISE

2024 M&A Advisory Rankings  
All Global Technology Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>101</b>
2	Goldman Sachs & Co	98
3	JP Morgan	93
4	Morgan Stanley	81
5	Rothschild & Co	65

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

No. 1

Technology M&A Advisor Globally

140+

Technology Finance Professionals Globally

2024 M&A Advisory Rankings  
U.S. Technology Transactions Under \$1 Billion

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>50</b>
2	Moelis & Co	43
3	William Blair & Co	38
4	JP Morgan	37
5	Raymond James Financial Inc	33

Source: LSEG (formerly Refinitiv).

34

Subverticals Covered



# Houlihan Lokey Is the **Leading Advisor to Companies Across the Global Sports Ecosystem**

Houlihan Lokey has a successful track record representing leading sports organizations globally, including sports media and technology companies and professional sports franchises, delivering optimal results for our clients.

 <b>stacksports</b> <b>PLAYMETRICS</b> <b>GENSTAR</b> Stack Sports and PlayMetrics, portfolio companies of Genstar Capital, have merged. Fairness Opinion	 <b>evolv</b> Evolv Technologies Holdings, Inc. Revolver & Term Loan Growth Capital \$75,000,000 Exclusive Placement Agent	 <b>Entain</b> Entain has successfully raised a new RCF and refinanced and upsized its USD Term Loan B facility \$1,125m 2027 Term Loan B £590m 2026 Revolving Credit Facility Financing Advisor	 <b>USG</b> <b>MAIN STREET SPORTS GROUP</b> Diamond Sports Group has confirmed a Chapter 11 Plan of Reorganization as Main Street Sports Group Creditors Committee Advisor	 <b>BIKE24</b> Bike24 has completed an amendment and extension of its syndicated loan facility €40,000,000 Financing Advisor	 <b>Gersh</b> <b>YOU FIRST</b> The Gersh Agency, a portfolio company of Crestview, has acquired You First Revolver, Term Loan & Delayed Draw Term Loan Refinancing & Acquisition Financing Exclusive Placement Agent	 <b>BOX TO BOX</b> <b>BRUIN CAPITAL</b> Box To Box Films has received a significant minority investment from Bruin Capital Holdings Sellside Advisor	 <b>ZMC</b> <b>InProduction</b> ZMC Management, LLC has acquired InProduction, Inc. Buy-side Advisor	 <b>Fz Sports</b> <b>MEP capital</b> Fz Sports has received senior debt financing from MEP Capital Management, LLC Exclusive Advisor	 <b>Chess.com</b> <b>GENERAL ATLANTIC</b> Chess.com has received a growth investment from General Atlantic Financial Advisor
 <b>PLAY MAGNUS</b> <b>Chess.com</b> <b>GENERAL ATLANTIC</b> Play Magnus Group has been acquired by Chess.com, a portfolio company of General Atlantic Financial Advisor	 <b>COLLECTORS UNIVERSE</b> Collectors Universe has been acquired by an Investor Group led by entrepreneur and collector Nat Turner, D1 Capital Partners L.P., and Cohen Private Ventures, LLC Sellside Advisor & Fairness Opinion	 <b>ELEVEN</b> <b>ASER</b> <b>team whistle</b> Eleven, a subsidiary of Aser Media PTE, Ltd., has acquired Team Whistle Financial Advisor	 <b>ARCTOS</b> <b>SPORTS PARTNERS</b> We rendered valuation opinions for financial reporting purposes to Arctos Sports Partners regarding its effective ownership interest in various sports franchises and clubs Valuation Opinion	 <b>teamsnap</b> <b>Waud Capital</b> TeamSnap has been acquired by Waud Capital Partners Sellside Advisor*	 <b>WANDA SPORTS</b> <b>万达集团 WANDA GROUP</b> Wanda Sports has been acquired by a wholly-owned subsidiary of Wanda Group Financial Advisor & Fairness Opinion	 <b>XFL</b> <b>THE GARCIA COMPANIES</b> <b>REDBIRD</b> XFL has been acquired by The Garcia Companies and RedBird Capital Partners Company Advisor	 <b>YES</b> We rendered a valuation opinion for financial reporting purposes to Yankee Entertainment & Sports Network Financial Opinion	 <b>all4golf</b> <b>Afinum</b> <b>Clubhouse Golf</b> Add-on Acquisition All4Golf, a portfolio company of Afinum, join forces with Clubhouse Golf Financing Advisor*	 <b>FANSIDED</b> <b>meredith</b> <b>minute media</b> FanSided, a subsidiary of Meredith, has been acquired by Minute Media Sellside Advisor
 <b>PBA</b> <b>BOWLERO</b> Professional Bowlers Association has been acquired by Bowlero Corporation Sellside Advisor	 <b>BIKE24</b> <b>Riverside</b> Bike24 has been acquired by Riverside Sellside Advisor*	 <b>CAMELBACK RESORT</b> <b>KSL CAPITAL PARTNERS</b> Camelback Mountain Resort has been acquired by KSL Capital Partners, LLC Sellside Advisor	 <b>Sports Illustrated</b> <b>meredith</b> <b>ABG</b> Sports Illustrated, a subsidiary of Meredith, has been acquired by Authentic Brands Group Sellside Advisor	 <b>UBS</b> Chicago Cubs (Chicago Entertainment Ventures) Provided financial advisory services and a valuation opinion in connection with the purchase of Tribune Media's 5% interest in Chicago Entertainment Ventures, LLC Financial Opinion	 <b>sportradar</b> <b>CPP INVESTMENT BOARD</b> <b>TCV</b> Sportradar has received strategic investments from CPP and TCV Sellside Advisor	 <b>topps</b> We rendered a valuation opinion for tax and financial reporting purposes to The Topps Company regarding its sports and entertainment business Financial Opinion	 <b>WHISTLE SPORTS</b> <b>aser</b> Whistle Sports \$28 million financing led by Aser Media Financial Advisor	 <b>VSTAR</b> <b>TPG</b> VStar Entertainment Group has been acquired by Cirque du Soleil Entertainment Group, a portfolio company of TPG Sellside Advisor	 <b>SI Play</b> <b>COMCAST</b> SI Play, LLC has been acquired by Comcast Sellside Advisor
 <b>DAYGLO VENTURES</b> <b>BROOKLYN BOWL</b> <b>RED LIGHT</b> Coran Capshaw Dayglo Ventures, parent company of Brooklyn Bowl, has received financing from Coran Capshaw, Founder of Red Light Management Sellside Advisor	 <b>MIGROS</b> <b>Probikeshop</b> <b>INTERNETSTORES</b> Migros has sold Probikeshop to Internetstores Sellside Advisor*	 <b>ISC</b> <b>INTERNATIONAL SPEEDWAY CORPORATION</b> International Speedway Corporation Strategic Advisory Services	 <b>nep</b> <b>Mediatec</b> NEP has acquired Mediatec Financial Advisor*	 <b>TROON</b> <b>KOHLBERG &amp; COMPANY</b> Troon Golf has been acquired by Kohlberg & Co. Sellside Advisor	 <b>sportradar</b> driven by facts <b>EQT</b> Sportradar has received an investment from EQT VI Financial Advisor*	 <b>GOLF</b> <b>meredith</b> <b>EMIGRANT CAPITAL</b> Sports Illustrated Golf Group, a subsidiary of Meredith, has been acquired by Emigrant Capital Sellside Advisor	 <b>FanDuel</b> <b>SHAMROCK CAPITAL ADVISORS</b> <b>KKR</b> Fan Duel \$70,000,000 Series D Preferred Stock Shamrock Capital Advisors, NBC Sports Network, and KKR Placement Agent*	 <b>WGT MEDIA</b> <b>TOPGOLF</b> WGT Media has been acquired by Topgolf Sellside Advisor	 <b>SPORTVISION</b> <b>SMT</b> Sportvision has been acquired by SMT Sellside Advisor*

Tombstones included herein represent transactions closed from 2013 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

# Houlihan Lokey Has Extensive Experience Working With Professional Sports Franchises Globally

Houlihan Lokey has performed valuation and other financial advisory services to numerous sports franchises and sports-related entities across all major U.S. leagues and internationally. These engagements and the experience of our finance professionals have enabled us to develop strong relationships with professional sports team owners.

	HOCKEY	            
	BASKETBALL	            
	BASEBALL	                
	FOOTBALL	           
	OTHER	                  





# Houlihan Lokey Is a Thought Leader in Sports, Media, and Technology

Houlihan Lokey is highly active and up-to-date with the latest market trends across sports and the broader media and entertainment landscape.

## Sports Market Update (Winter 2025)



## Sports Market Update (Fall 2024)



## IPL Valuation Study (Summer 2025)



## Digital Video/OTT Update (Spring 2025)



# ONE Houlihan Lokey Conference Highlights New York City, May 2025

4,000+	380+	100+	80+
Conference Attendees	Participating Companies	Panels and Presentations	Sectors Represented

## The Sports Innovators Spotlight Discussion: Leaders Defining the Future of Sports Technology and Media



### Panel Attendees:



### Sponsor Attendees:





## Introducing ONE Houlihan Lokey London

### Conference



November 18–20, 2025



London Hilton on Park Lane



Consumer | Healthcare



Business Services | Industrials



Technology | FinTech | Financial Services

The 2025 ONE Houlihan Lokey Global Conference in New York was a tremendous success, hosting more than 4,000 attendees and 380 participating companies across three days of insightful discussions, 1x1 meetings, and compelling content.

Building on this momentum, Houlihan Lokey is proud to present the next event in its series of premier multiday conferences throughout 2025, showcasing dynamic businesses and industry leaders. This event will take place at the London Hilton on Park Lane this November, bringing together the brightest minds for unparalleled networking, relationship building, and knowledge sharing. This event will highlight key themes from across more than 160 sectors within multiple industries and services, including:

- Business Services
- Consumer
- Financial Sponsors
- Healthcare
- Tech
- Capital Solutions
- Financial Services
- FinTech
- Industrials

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights:** Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful Engagement:** Targeted 1x1 meetings will offer exclusive opportunities for connecting with senior capital providers.



Interested in participating in the event? **Contact a team member to find out more.**



# Houlihan Lokey Is Tracking Several Key Market Themes

Streaming Is Redefining How Fans Consume Sports

Consolidation and Capital Deployment Are Driving Market Scale

AI and Data-Driven Technologies Are Transforming Athlete Performance and Sports Streaming

Youth Sports and NIL Are Shaping the Next Generation of Athletes and Fans

Women's Sports Are Scaling Into a Premium Market

Live Sports Investment Is Accelerating as Streamers Compete for Audiences and Subscribers

Record Media Rights Deals and Franchise Valuations Underscore the Strength of the Global Sports Economy

AI-Powered Content Tools Are Powering a New Era of Sports Media

Advertisers Are Increasing CTV Spend With Interactive and Personalized Formats to Deepen Engagement

Creator-Led Content and Direct-to-Consumer (DTC) Models Are Transforming Fan Experiences

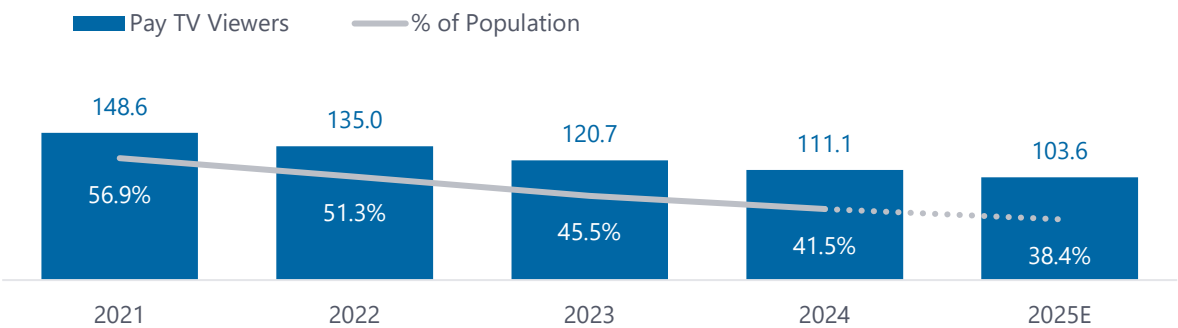


# Streaming Has Become the Dominant Viewing Format

Streaming’s share of total TV usage exceeded broadcast and cable combined for the first time in May 2025, with further gains sustained through July.

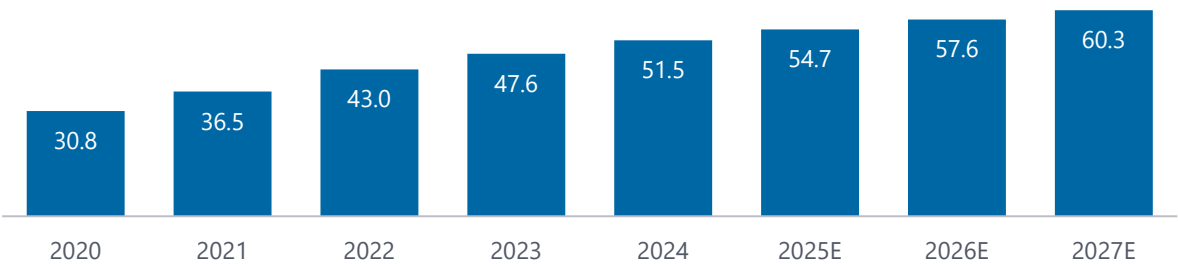
## Traditional Pay TV Viewership Continues to Decline...

U.S. Traditional Pay TV Viewers (in Millions)<sup>(1)</sup>



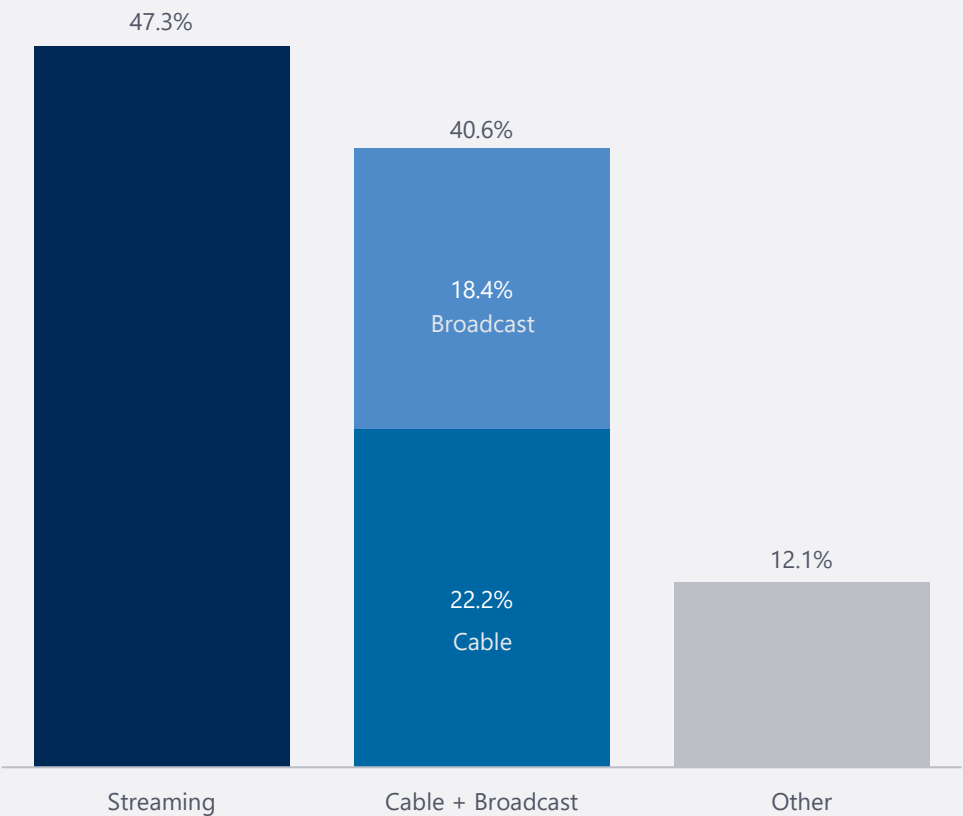
## ...As Households Continue to Cut the Cord...

U.S. Cord-Cutter Households (in Millions)<sup>(2)</sup>



## ...Fueling Streaming’s Dominance Over Cable and Broadcast TV

Total TV Usage by Platform, July 2025<sup>(3)</sup>



(1) eMarketer.  
(2) Broadband Search.  
(3) Nielsen.



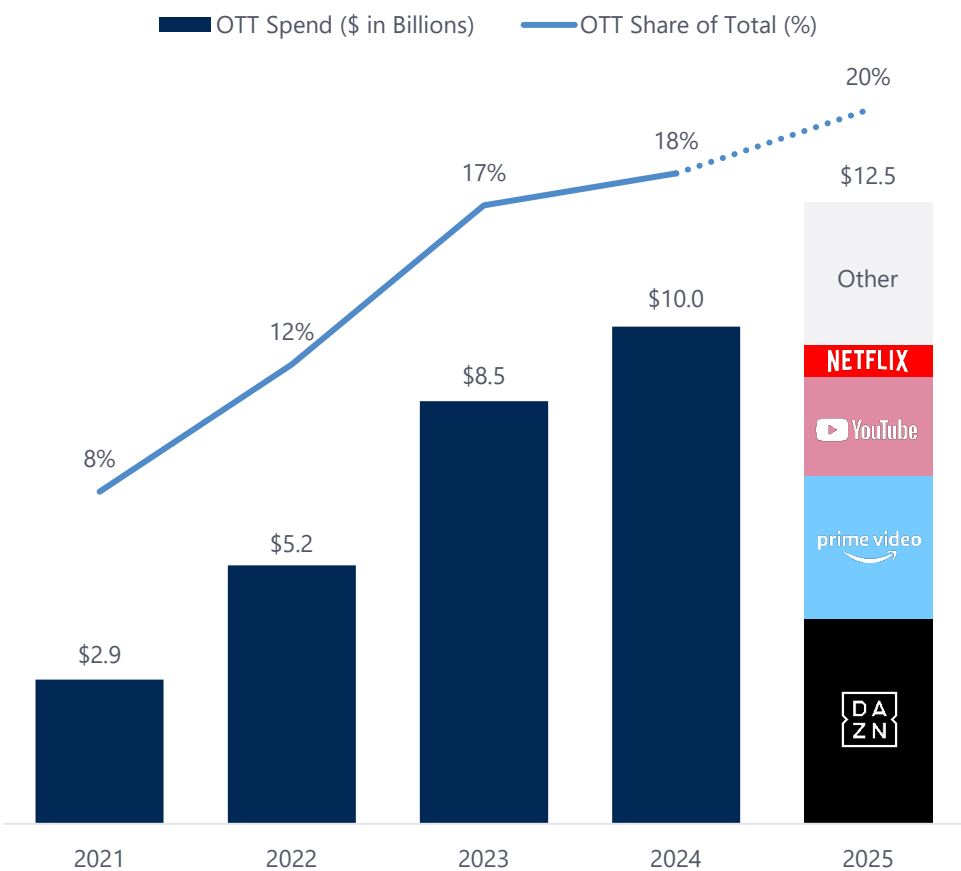


# Streamers Are Doubling Down on Live Sports Content

In 2025, streaming platforms are expected to invest \$12.5 billion in global sports media rights (+25% YoY)—accounting for 20% of the total—as live sports continue to drive competition and subscriber growth.

## OTT Platforms Are Taking Share of Total Global Media Rights...

OTT Platform Sports Media Rights Spend<sup>(1)</sup>



## ...As Major Platforms Look to Attract Subscribers Through Live Sports Offering

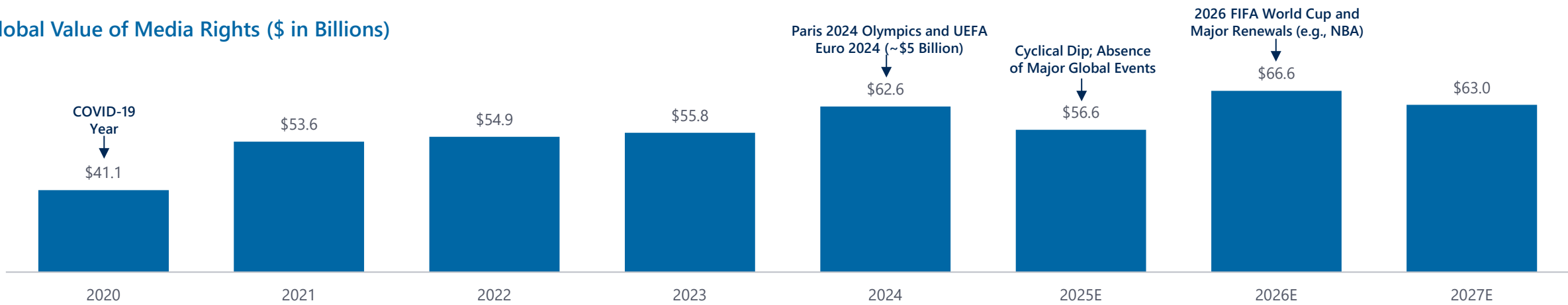
Selected Live Sports Programming at U.S. Streaming Services<sup>(2)</sup>



# At Peak Levels, Global Sports Media Rights Market Is Poised for Further Growth

The value of sports media rights surpassed \$60 billion for the first time in 2024 and is expected to climb to a new high of \$67 billion by 2026, driven by expanding global audiences, digital streaming adoption, major global events, and landmark deals across major and emerging sports.

Global Value of Media Rights (\$ in Billions)



Top 20 Properties by Global Media Rights Value—2024 (\$ in Billions)



# Key Sports Media Deals in 2025

The three deals below highlight how sports rights, distribution, and fan engagement are evolving in today's sports media landscape.

## ESPN Becomes Strategic Partner to the NFL in Landmark Deal

- ESPN has entered into an agreement with the NFL to acquire NFL Network and certain other media assets owned and controlled by the NFL, including the NFL's linear RedZone Channel and NFL Fantasy, in exchange for a 10% equity stake in ESPN.
- In addition to the sale of NFL Network, the NFL will license to ESPN certain NFL content and other IP to be used by NFL Network and other assets.
- The transaction transforms ESPN from a content licensee into a strategic partner to the NFL, aligning with ESPN's recent push into the streaming era and fantasy-focused engagement.

“By combining these NFL media assets with ESPN's reach and innovation, we're creating a premier destination for football fans. Together, ESPN and the NFL are redefining how fans engage with the game—anytime, anywhere.”

**ESPN**



**James Pitaro**  
Chairman  
ESPN

## Paramount Secures Exclusive U.S. Rights for the UFC in \$7.7 Billion Deal

- Paramount has agreed to pay \$7.7 billion for exclusive U.S. broadcast rights to the UFC for seven years (~\$1.1 billion per year), double Disney/ESPN's previous rights deal, which ends this year—signaling a shift away from the UFC's traditional pay-per-view model.
- Under the agreement, starting next year, streaming service Paramount+ will carry the complete U.S. slate of 13 numbered UFC events and 30 “Fight Nights.”
- The rights deal represents the first major strategic move after the Paramount-Skydance merger, as Skydance has committed to increasing Paramount's investment in high-quality exclusive content.

“Live sports continue to be a cornerstone of our broader strategy, driving engagement, subscriber growth, and long-term loyalty, and the addition of the UFC's year-round must-watch events to our platforms is a major win.”



**David Ellison**  
Chairman and CEO  
Paramount

## Versant Brings Youth Sports Back to Live Broadcast With Cal Ripken Baseball

- The Cal Ripken Baseball World Series (under the Babe Ruth League banner) will receive national TV coverage for the first time since 2008 as part of a multi-year deal with Versant, the Comcast spinoff that includes most of its cable networks.
- All three championship games will be streamed simultaneously by SportsEngine Play, NBC's youth sports streaming platform; leading up to the Championships, SportsEngine Play is also livestreaming selected regional playoff games.
- Versant also recently renewed its USGA media rights deal through 2032 as the company prepares to be an independent entity by the end of 2025.

“The collaboration between CNBC and SportsEngine Play...will elevate the Babe Ruth World Series experience for fans and families nationwide like never before. We're excited to showcase the action and tell the stories of these young athletes who are competing at the pinnacle of their sport.”



**Will McIntosh**  
President  
NBC Sports Next

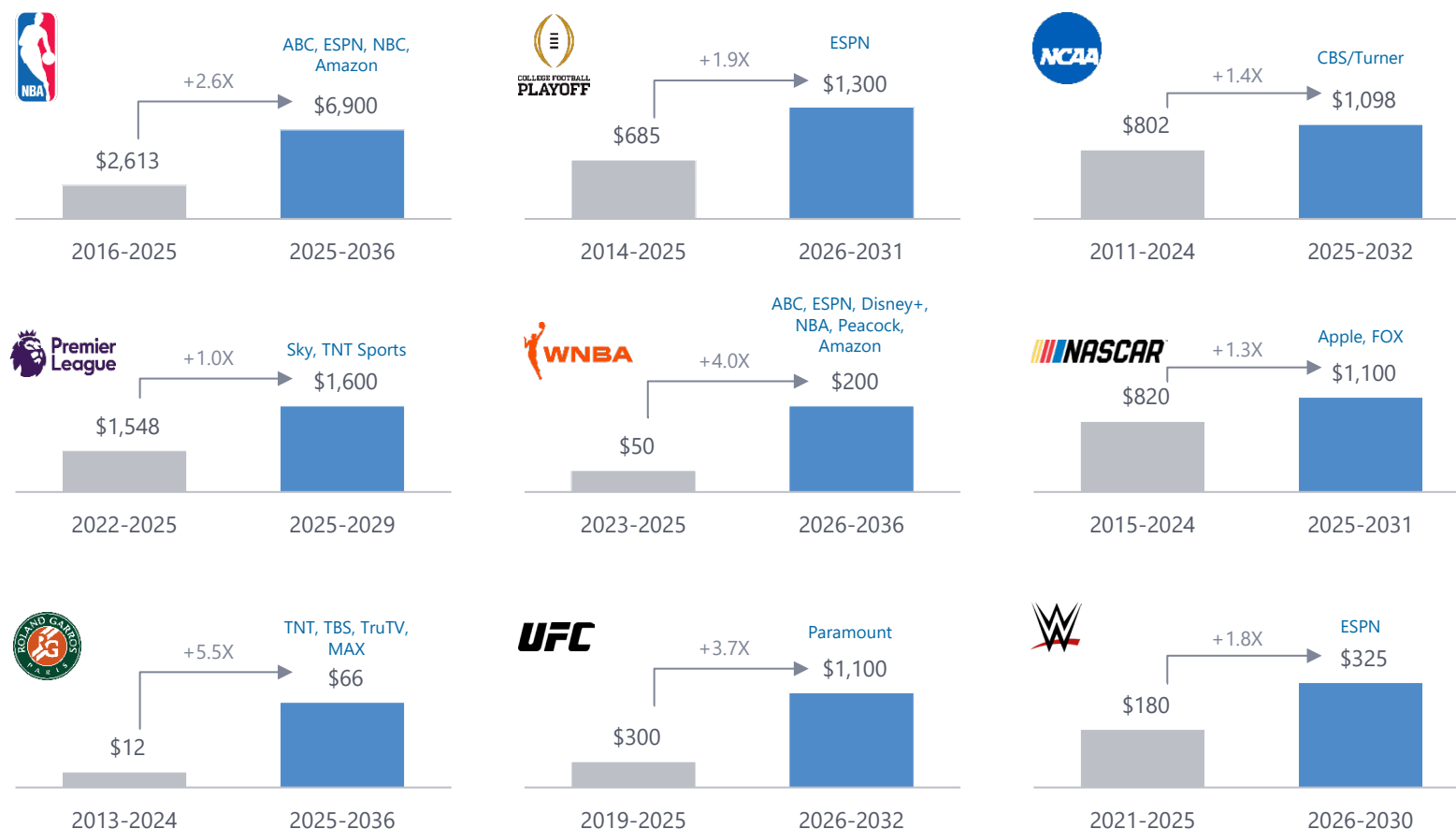


# Major Renewals and First-Time Deals Highlight the Growing Monetization Potential of Sports IP

Recent deal activity underscores the enduring pricing power of premium sports IP and the monetization potential of emerging leagues tapping into new audiences and platforms.

(\$ in Millions; Represents Average Annual Value, or AAV)

■ Previous Deal ■ Current Deal



## First-Time Deals/Emerging Sports



# Spotlight on FloSports

## Monetizing the Long Tail of Sports Streaming



### Company Overview

Headquarters	Austin, Texas
Founded	2006
Description	FloSports is a global sports media company committed to spotlighting the sports and athletes that traditional media leaves behind. The company has become the digital home for diehard communities, delivering 50,000 live events annually and on-demand coverage, award-winning original programming, and advanced data solutions across more than 25 sports.
Selected Investors	Causeway Media Partners, DCM Ventures, Discovery Communications, BDMI, Dream Sports

### Selected Commentary

“

By integrating disparate sports horizontally on one platform while building an authentic experience for customers, we’ve found we can transform the long tail of sports into a massive business opportunity.

”



Mark Floreani  
Co-Founder and CEO, FloSports

### Strategic Vision

FloSports is focused on becoming the essential destination for the fans, participants, and partners invested in the sports it represents, providing comprehensive and authentic coverage powered by data-driven technology that elevates underserved sports.

### Key Milestones

2006	→ Founded by Mark Floreani and his brother with \$10,000 and a van.
2012	→ Changed business model to subscription-based service, doubling revenue over the next two years.
2016	→ <a href="#">Series C</a> : Funding round raised \$47 million.
2019 & 2020	→ Acquired <a href="#">DirtOnDirt.com</a> and <a href="#">Speed Shift TV</a> , giving it more than 400 grassroots motorsports races and a foothold on racing.
2021	→ <a href="#">Acquired HockeyTech and TrackWrestling</a> : Event management systems for hockey and wrestling.
2024	→ Reached profitability for the first time.
2025	→ <a href="#">Series D</a> : Funding from Dream Sports, topping total investment over \$100 million. → Surpassed 1 million subscribers.

### What Makes FloSports Different?

- 01

**AUTHENTICITY**  
Founded by athletes and comprising leaders at every level who have played the sports that they cover at a high level.
- 02

**TECHNOLOGY**  
FloSports is the backbone of the many sports it covers through its sports management software technology, creating a flywheel that connects customers to FloSports before they become consumers of content.
- 03

**DISTRIBUTION**  
Flexible and innovative in distribution efforts to meet fans where they are, FloSports provides free access to top events and partners with other media companies to drive higher engagement.
- 04

**EXCLUSIVE IP**  
FloSports has invested in and developed proprietary live events and franchises that can only be accessed on the platform.

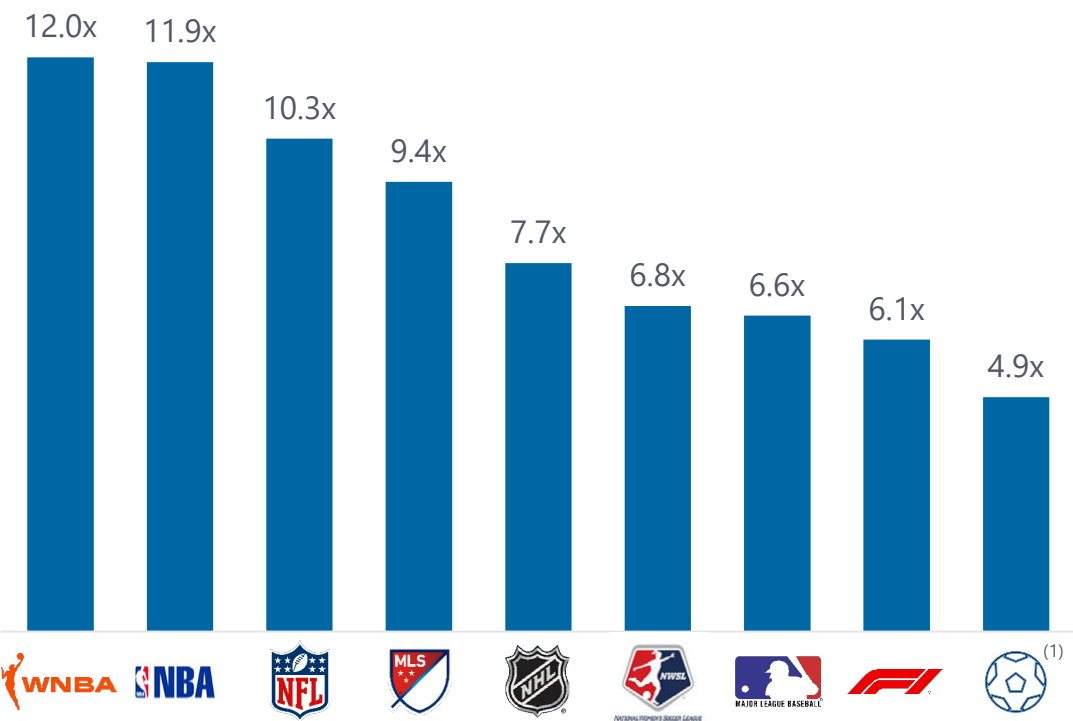


# Professional Sports Franchise Valuations Continue to Reach New Heights

The enduring appeal and stability of sports globally have positioned franchises as coveted assets, with those recording strong performance and growth potential realizing premium valuations, most notably in strategic markets.

## Sports Franchises Continue to Trade at Premium Valuations

League Average EV/Revenue Multiple



## Elite Professional Sports Teams Command Multi-Billion-Dollar Valuations

Top 10 Most Valuable Professional Sports Teams

Rank	Team	Value	League
1	Dallas Cowboys	\$12.8B	
2	Los Angeles Rams	\$10.4B	
3	New York Giants	\$10.3B	
4	Golden State Warriors	\$9.1B	
5	New England Patriots	\$8.8B	
6	San Francisco 49ers	\$8.6B	
7	Philadelphia Eagles	\$8.4B	
8	New York Yankees	\$8.4B	
9	New York Knicks	\$8.3B	
10	Miami Dolphins	\$8.3B	

Source: Sportico as of August 2025. Valuations are latest as of publishing date.  
(1) Represents the world's 30 most valuable non-MLS soccer clubs, per Sportico.





John Lambros



Jared Shaber



Brian Marler

## Selected Recent Professional Franchise Transactions

Private equity's entry into the NFL has been a resounding success, fueling sustained investor appetite for professional franchises despite lighter-than-expected deal volume.

### Selected North American Franchise Control Deals

Team	Sport	Investor <sup>(1)</sup>	Transaction Date	Valuation (\$M)	Revenue Multiple
Portland Trail Blazers		Tom Dundon	Aug-25	\$4,250	12.5x
Tampa Bay Rays		Patrick Zalupski	Jul-25	\$1,700	5.6x
Los Angeles Lakers		Mark Walter	Jun-25	\$10,000	18.3x
Real Salt Lake		Larry H. Miller Family	Apr-25	\$600	11.4x
Boston Celtics		William Chisholm	Mar-25	\$6,100	13.2x
Tampa Bay Lightning		Doug Ostrover	Oct-24	\$1,800	7.8x
Baltimore Orioles		David Rubenstein	Jan-24	\$1,725	5.4x
Dallas Mavericks		Miriam Adelson	Dec-23	\$3,500	9.6x
Washington Commanders		Harris Ownership Group	Jul-23	\$6,050	10.0x
Ottawa Senators		Michael Andlauer	Jun-23	\$950	6.5x
Charlotte Hornets		Gabe Plotkin and Rick Schnall	Jun-23	\$3,000	10.7x
Phoenix Suns		Mat Ishbia <sup>(2)</sup>	Dec-22	\$4,000	13.3x

### Selected North American Franchise Noncontrol Deals

Team	Sport	Investor <sup>(1)</sup>	Transaction Date	Valuation (\$M)	Revenue Multiple
New York Giants		Julia Koch	Sep-25	\$10,000	13.6x
Chicago Bears		McCaskey and Ryan Families	Aug-25	\$8,800	13.9x
San Francisco 49ers		Vinod Khosla, Byron Deeter, and Will Griffith	May-25	\$8,600	11.5x
Cleveland Browns		Charles Woodson	May-25	\$5,000	7.5x
Miami Dolphins		Joseph Tsai and Oliver Weisberg	Dec-24	\$8,100	12.6x
Philadelphia Eagles		Susan Kim, Zack and Olivia Peskowitz	Dec-24	\$8,300	12.4x
Buffalo Bills		Arctos Partners and others	Dec-24	\$4,200	7.6x
Miami Dolphins		Ares Management	Dec-24	\$8,100	12.6x
Philadelphia Phillies		Mitchell Morgan and Guntram Weissenberger Jr.	Nov-24	\$3,000	5.7x
San Antonio Spurs		Paul Viera	Sep-24	\$2,500	7.1x
Milwaukee Bucks		Junior Bridgeman	Sep-24	\$4,000	11.5x
Los Angeles Chargers		Tom Gores	Sep-24	\$4,000	7.1x

Sources: Forbes, Sportico, PitchBook, S&P Capital IQ, public filings, other publicly available information.

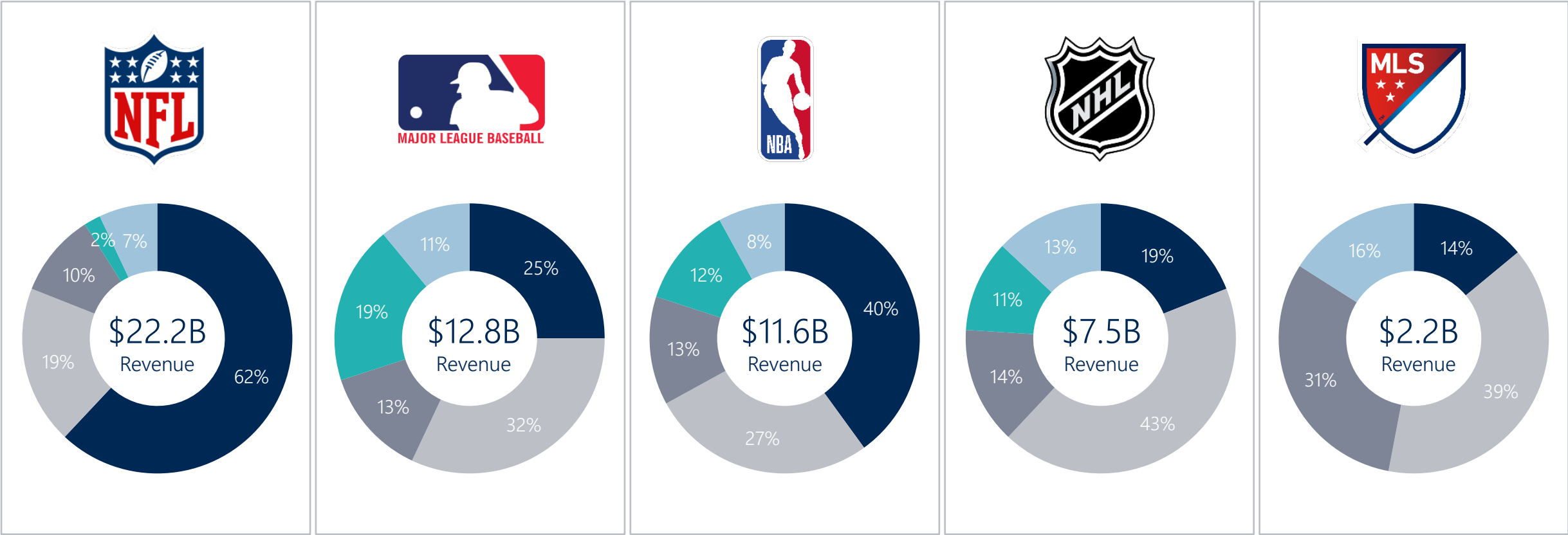
(1) Investors listed led the investment; others who are not listed also participated.

(2) Investment housed under newly formed Player 15 investment group as of February 2024.

# U.S. Professional Sports Leagues Differ in How They Monetize Fans and Assets

U.S. professional sports leagues rely on distinct revenue mixes, reflecting their unique business models and fan engagement strategies.

■ National Revenue   ■ Local Media   ■ Team Sponsorships   ■ Seating/Suites   ■ Concessions/Parking/Other



Source: Sportico.  
Note: Central revenue is from league media, sponsorships, merchandise, and net revenue sharing. Revenues represent estimates for what the teams generated for the following seasons: 2024 NFL, 2024 MLB, 2024 MLS, and 2023–2024 NBA and NHL.

# Leagues, Teams, and Rightsholders Are Driving Greater Value Through Media and Technology

Investments in streaming, digital content strategies, and tech-enabled fan engagement are helping leagues and teams grow revenue, expand audiences, and increase valuations.

## Higher Valuation and New Investment

...driving investment from private equity, athlete-investors, sovereign wealth funds, and media conglomerates...

## Valuable Media and IP Assets

...strengthening the value of media rights assets, sponsorship values, and global IP monetization...

## Monetization Across Channels

...diversifying monetization streams through CTV advertising, subscription revenue, digital sponsorships, and e-commerce...



## Content Creation and Rights Expansion

...fueling demand for original content, behind-the-scenes access, creator partnerships, docuseries, and podcasts...

## Direct Fan Engagement

...facilitating direct team-to-fan engagement through owned-and-operated apps, OTT streaming platforms, social media pages, fantasy leagues, and live betting...

## First-Party Data Collection

...enabling the collection of fan behavioral insights, user registration, transaction data, and location data...

## Personalized Experiences and Offers

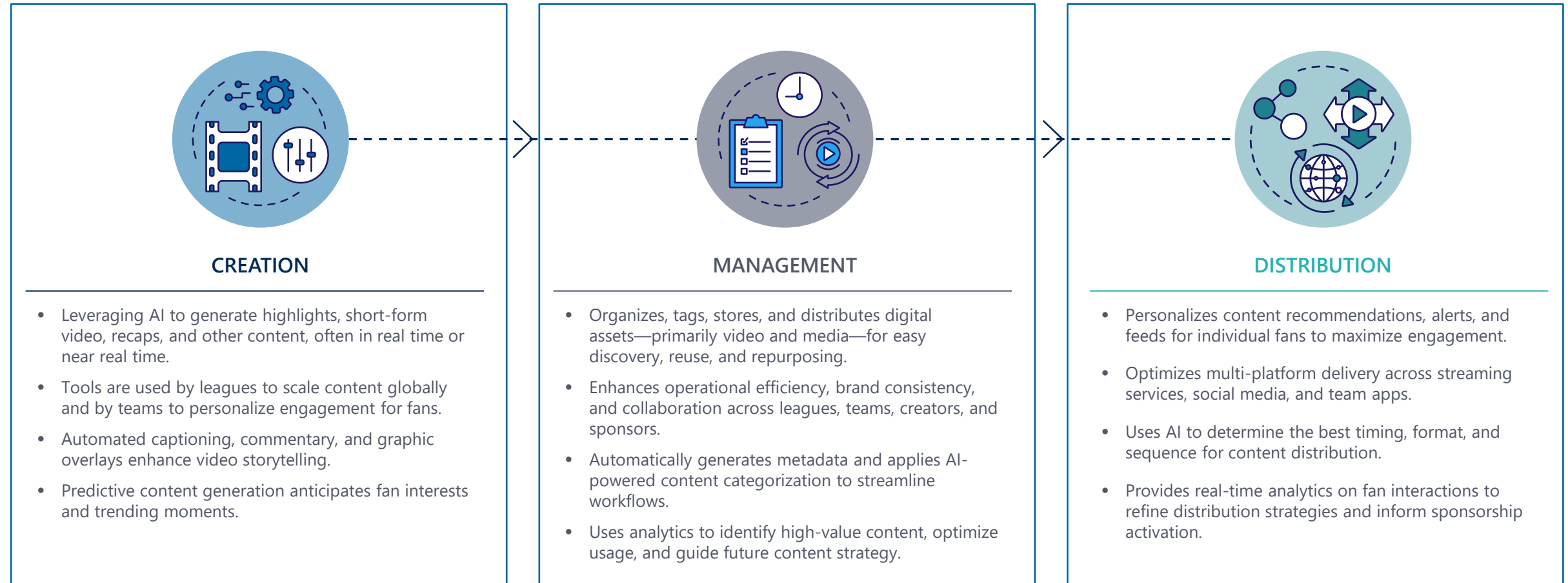
...allowing for hyper-targeted marketing, curated content, and loyalty rewards programs...



# AI-Driven Content Workflows Are Redefining Sports Media







The emergence of AI-driven content creation and advanced production technologies is transforming fan engagement, internal workflows, and monetization across sports.

## CONTENT LIFECYCLE



# Selected Tech Innovators Transforming the Sports Content Lifecycle

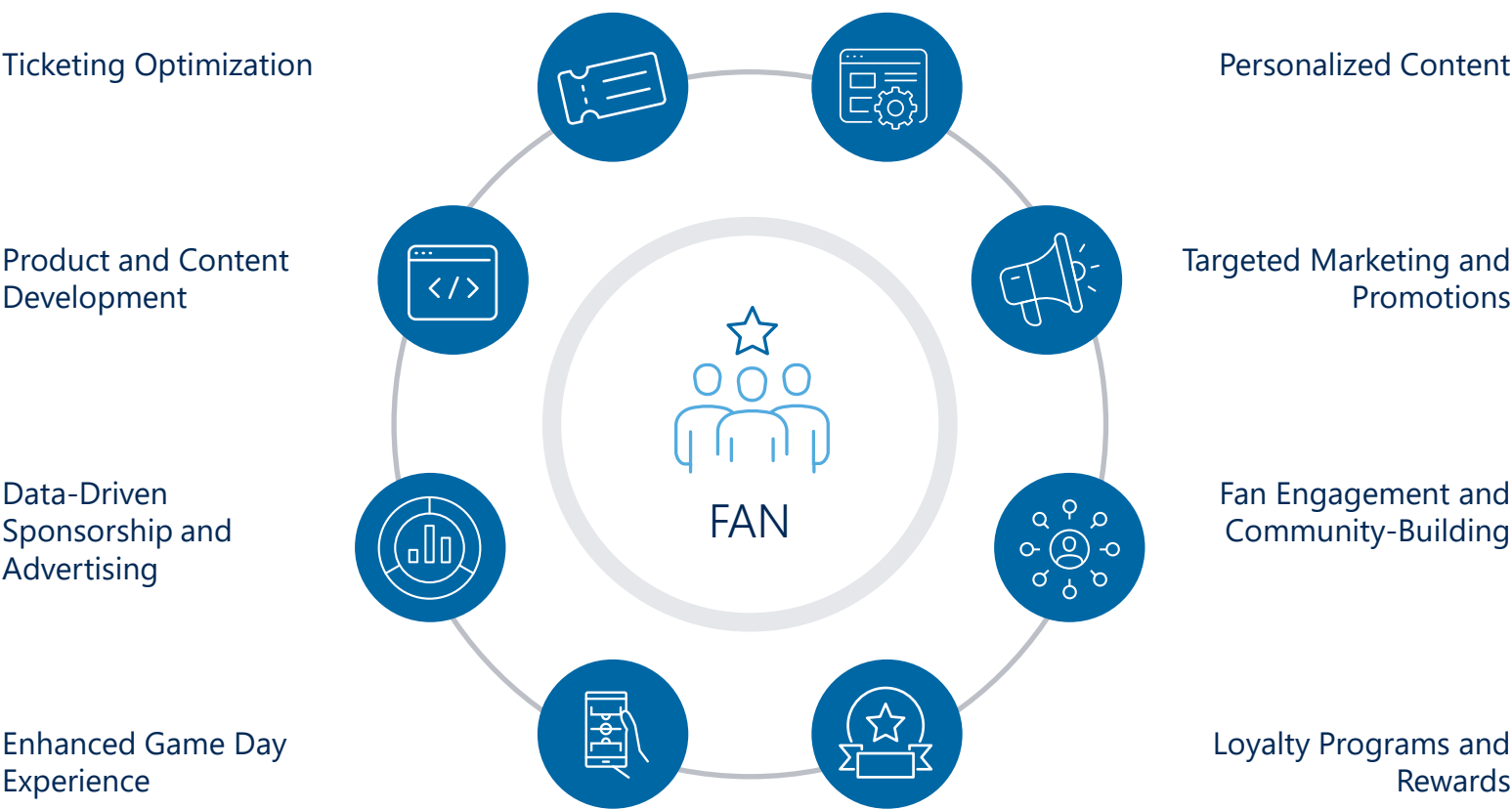
By leveraging AI for faster content creation, smarter automation, and broader distribution, leading tech platforms help sports organizations deepen fan engagement, expand their reach, and monetize their IP.

Company	Founded	Website	Overview
 CAMB.AI	2022	<a href="https://Camb.ai">Camb.ai</a>	Camb.ai is a video content localization platform designed for content creators and media producers. The company's platform facilitates translating and dubbing videos into multiple languages while preserving the original speaker's voice and making content, enabling businesses to reach global audiences by providing localized colloquial versions of their content in many languages.
 Grabyo	2013	<a href="https://Grabyo.com">Grabyo.com</a>	Grabyo is a cloud production video platform designed to deliver sports, entertainment, and news video content, both live and on demand. The company's cloud-based platform allows collaboration with teams from anywhere in the world and publishes content to every screen in real time, enabling users to instantly create, distribute, and monetize video clips across any platform or device. Grabyo's SaaS-based cloud production tool for live production and streaming offers a comprehensive platform for event production, alt-casting, vodcasts, and monetization.
 greenfly	2014	<a href="https://Greenfly.com">Greenfly.com</a>	Greenfly is a digital asset management platform intended to help control digital media operations. The company's platform automates the capture, collection, organization, and distribution of digital media for both fan engagement and monetization, enabling organizations to streamline content workflow and provide real-time access to staff, partners, athletes, and talent.
 ScorePlay	2021	<a href="https://ScorePlay.io">ScorePlay.io</a>	ScorePlay is a media asset management platform designed to organize, analyze, and distribute content. The company's platform utilizes AI to automatically classify, share, and monetize its photos and videos with a media asset management and custom enterprise, enabling marketing teams from sports organizations to classify, distribute, and monetize media assets automatically.
 Spalk	2015	<a href="https://Spalk.tv">Spalk.tv</a>	Spalk is a virtual sportscasting platform designed to facilitate remote live commentary production. The company's platform offers features such as advanced audio configuration, remote producer mode, graphics integrations, and support for multiple languages using AI, enabling broadcasters and sports organizations to localize their live broadcasts for diverse audiences efficiently and cost-effectively.
 WSC SPORTS	2011	<a href="https://WSC-Sports.com">WSC-Sports.com</a>	WSC Sports is an automatic video generation system intended for sports events. The company's platform analyzes live sports, identifies every event that occurs in the game, creates customized short-form video content, and publishes it to any digital destination, enabling sports media rights owners, coaching staff, and sports associations to engage their fans and incorporate their brands.

# Owning the Fan Relationship

## The Rise of DTC Sports Platforms

Teams and leagues use first-party data to gain direct insights into fan behavior, enabling personalized experiences, optimized content, enhanced loyalty, and monetization.



### Companies to Watch and Selected Partnerships

**Jump**

**FANTHREESIXTY**

**FanReach**

**YINZCAM**

**INCROWD**

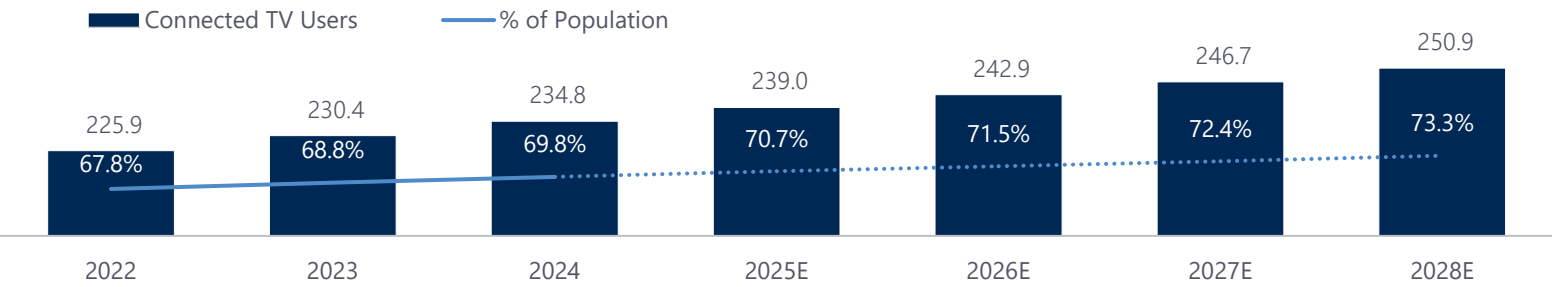
Logos of various sports teams and leagues are displayed alongside the company names, indicating partnerships.

# Rising Digital Sports Viewership Is Fueling Accelerated CTV Advertising Spend

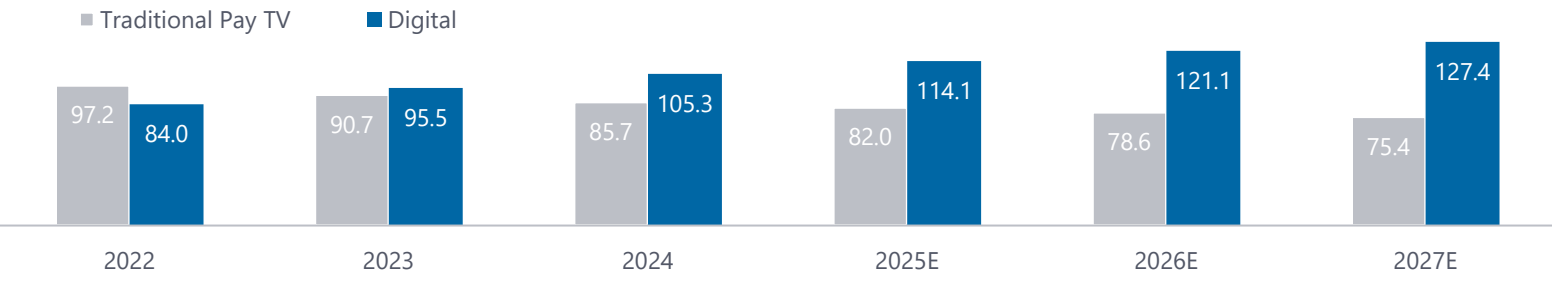
As sports audiences migrate from traditional TV to digital platforms, advertisers are accelerating spend in the CTV market to capture highly engaged fans.



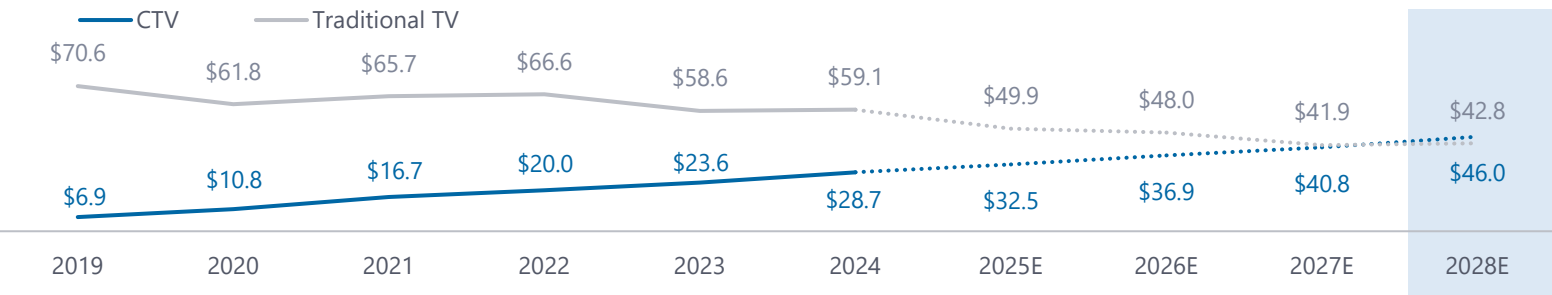
CTV Adoption Continues to Rise...  
U.S. Connected TV Users, 2022–2028E (in Millions)<sup>(1)</sup>



...U.S. Digital Sports Viewership Now Outnumbers Traditional Pay TV Sports Viewership...  
U.S. Live Sports Viewers, by Distribution Method, 2022–2027E (in Millions)



...Advertisers Continue to Shift Spend to CTV, With Ad Spend Expected to Surpass Traditional TV Ad Spend In 2028  
U.S. CTV vs. Traditional TV Ad Spend, 2019–2028E (\$ in Billions)<sup>(2)</sup>



Sources: eMarketer Forecast, March 2025, eMarketer Forecast, July 2025.  
(1) Individuals of any age who use the internet through a connected TV at least once per month.  
(2) CTV includes digital advertising that appears on CTV devices as well as display ads that appear on home screens and in-stream video ads that appear on CTVs from platforms like Hulu, Roku, and YouTube, and excludes network-sold inventory from traditional linear TV and addressable TV advertising; traditional TV includes broadcast TV (network, syndication, and spot) and cable TV and excludes digital.





# New Interactive and Personalized Ad Formats Are Deepening Engagement

Interactive and personalized ad formats are revolutionizing sports advertising, enabling fans to engage in real time while providing brands with measurable engagement and ROI.

## Engagement Depth With Interactive Formats

600%+

Interactive CTV formats deliver a 600%+ increase in engagement vs. standard pre-roll ads.<sup>(1)</sup>

4.5x

CTV interactive ads outperform standard video ads by roughly 4.5x in engagement metrics.<sup>(2)</sup>

## Personalization via Dynamic Creative Optimization

92 Additional Seconds

Programming combined with personalization can yield 92 additional seconds of earned engagement in interactive video formats.<sup>(1)</sup>

~20 Seconds


DCO ads—tailored using geo, time of day, weather, etc.—generate around 20 seconds more engagement than standard videos.<sup>(2)</sup>

## Selected Commentary

“

As live sports rights fees continue to rise, monetization has become both more difficult...and more essential than ever. The industry needs solutions that allow content owners to capture more value while delivering a true streaming-first experience...Dynamic in-game ad units are showing how it's possible to keep viewers engaged with near-perfect completion rates, create more premium inventory in the most valuable content, and finally give advertisers what they've been asking for: high-performing, fully transparent opportunities that resonate with audiences.

”



Seth Hittman  
CEO, Transmit

Source: Innovid.  
(1) The CTV Advertising Insights Report 2024.  
(2) Winning Big with CTV Advertising on Live-Streamed Sports.

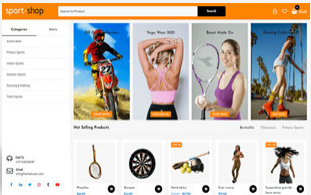
## Selected Formats



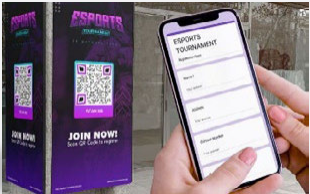
Overlay Ads



Shoppable Ads



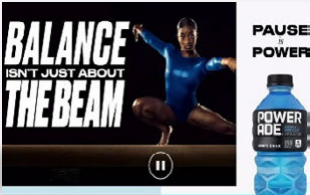
QR-Code-Enabled Ads



Real-Time Event Ads



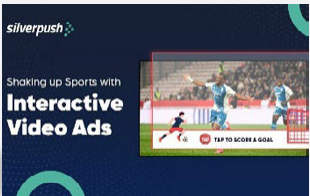
Pause Ads



Split-Screen Ads



Gamified Ads









Sponsor-Branded Native Graphics



# Selected Tech Innovators Powering the Next Generation of Sports Streaming and Interactivity

The companies below are transforming sports content delivery and streaming through immersive fan engagement and cutting-edge technology, helping leagues deepen engagement, boost interactivity, and unlock new revenue.

Company	Founded	Website	Overview
 <b>deltatre</b>	1986	<a href="https://Deltatre.com">Deltatre.com</a>	Deltatre is a provider of technology solutions for the sports and entertainment industries, intended to enhance the value of live and on-demand content. The company's platform offers a suite of services, including video streaming, websites, apps, sports data, graphics, and officiating systems, enabling broadcasters, leagues, and media companies to engage and grow their audiences by creating immersive digital experiences.
 <b>KISWE</b>	2013	<a href="https://Kiswe.com">Kiswe.com</a>	Kiswe is a DTC streaming platform operator designed for interactive digital event production and distribution. The company's platform includes cloud-based video production tools, branded web and mobile applications, real-time fan engagement features, monetization options such as subscriptions and pay-per-view, and support for global content delivery, enabling content creators, sports teams, and entertainment organizations to host scalable, immersive live or on-demand experiences while maintaining control over branding, audience data, and revenue streams.
 <b>maestro</b>	2013	<a href="https://Maestro.io">Maestro.io</a>	Maestro is an operator of a white-label platform intended to help enterprise live streamers own, engage, and monetize audiences. The company's live and on-demand video streaming platform provides interactive video channels with two-way communication for personalized experiences, enabling content creators and brand sponsors to engage and monetize audiences on a large scale.
 <b>StreamLayer</b>	2018	<a href="https://StreamLayer.io">StreamLayer.io</a>	StreamLayer is an interactive platform designed to enhance traditional video streaming experiences by incorporating real-time engagement elements. The company's platform allows broadcasters to offer interactive experiences like live chats, polls, and quizzes and utilizes AI to provide a deep understanding of viewer engagement with key metrics summarized and granular data, enabling media distributors with valuable analytics on audience behavior to tailor content and marketing strategies.
 <b>transmit</b>	2016	<a href="https://Transmit.Live">Transmit.Live</a>	Transmit Live is an operator of a media broadcasting platform designed to simplify the process of livestreaming distribution and promotion. The company's platform is based on enterprise software that is designed to monetize and distribute live or simulated live channels to multiple platforms with in-content ad experiences dynamically injected across all devices, enabling media operators to create new inventory supplies that sustain and enhance the viewer experience.
 <b>VIEWLIFT</b>	2007	<a href="https://ViewLift.com">ViewLift.com</a>	ViewLift is a full-service digital content distribution platform that empowers media companies, sports leagues, and broadcasters to monetize their content through branded apps on various OTT devices. The company offers a comprehensive suite of tools for building, launching, and managing streaming services, including content management, video management, and various monetization options such as SVOD, AVOD, and TVOD.

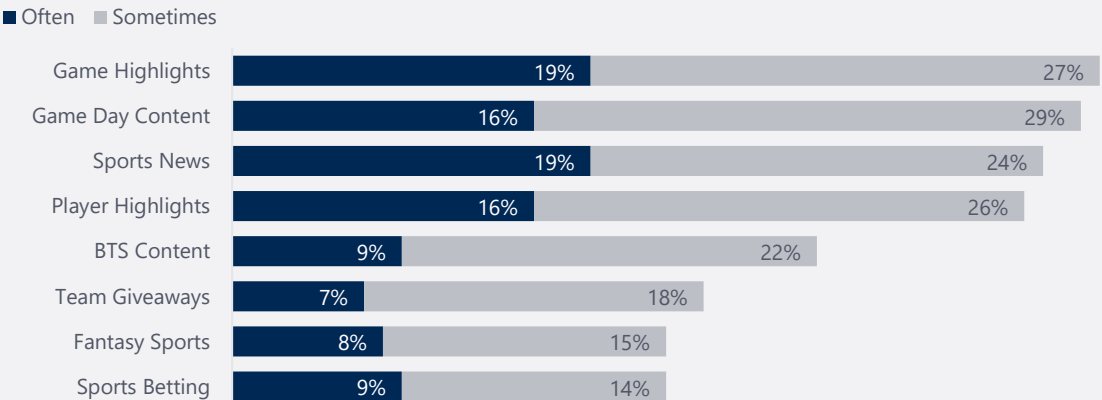
# The Next Generation of Sports Fans Has Arrived

More than 90% of Gen Z fans regularly consume sports content via social media, including clips, highlights, interviews, and live events.<sup>(1)</sup>

	<b>Gen Z Fans Are Watching Sports Differently</b>	<ul style="list-style-type: none"><li>While TV remains the top choice for live sports viewing, Gen Z is shifting to phones.</li><li><b>38% of Gen Z</b> watch all their content on mobile.<sup>(2)</sup></li></ul>
	<b>Social Media Content Dominates Viewing</b>	<ul style="list-style-type: none"><li>While <b>81% of Gen Z fans</b> prefer to watch sports live, <b>nearly two-thirds</b> use social media to catch up on games.</li><li><b>39% of Gen Z</b> fans prefer highlights or catch-up content over live games.<sup>(2)</sup></li></ul>
	<b>The Rise of the Athlete Influencer</b>	<ul style="list-style-type: none"><li>Social media content from athletes is the <b>single largest driver</b> of Gen Z sports engagement.</li><li><b>~80% of Gen Z</b> follow a professional athlete online.</li><li>Athlete influencers drive game attendance and viewership, sponsored product sales, and engagement with other brands and athletes.<sup>(3)</sup></li></ul>
	<b>Interactive Content Keeps Fans Engaged</b>	<ul style="list-style-type: none"><li>Gaming and fantasy sports are changing how Gen Z interacts with sports.</li><li><b>51%</b> note that gaming increases their overall sports viewership and engagement.</li><li><b>54%</b> say that fantasy sports increase their overall sports viewership experience and engagement.<sup>(1)</sup></li></ul>
	<b>Brands With a Stance Connect With Younger Fans</b>	<ul style="list-style-type: none"><li>Gen Z fans care about social issues, including sustainability, mental health, and racial justice.</li><li><b>60% of Gen Z and Millennials</b> say they are more loyal to brands that tackle social issues.<sup>(4)</sup></li></ul>

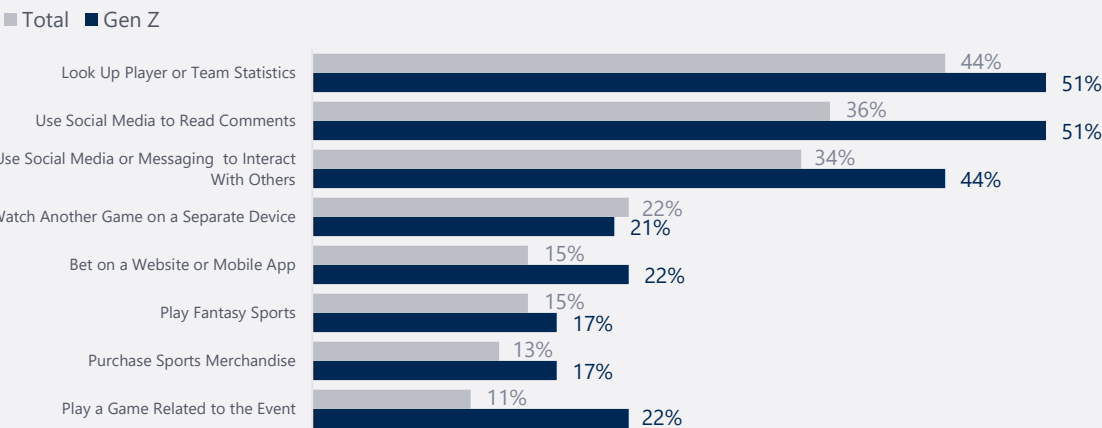
## Younger Fans Are Shifting Away From Full Game Viewing; More Likely to Watch Highlights on Social Media

Social Media Utilization for Sports Content<sup>(5)</sup>



## Younger Fans Are Multitasking While Watching Sports at Home

Percentage of Sports Fans Who Do the Following Activities While Watching Live Sporting Events From Home<sup>(4)</sup>





# Sport's Creator Economy Moment

## Creator-Led Sports Content Is Transforming Sports Fandom and Engagement

- Creator-led content drives scalable growth for sports properties while bypassing traditional rights fees, with creators monetizing via sponsorships, merchandise, subscriptions, and revenue shares across diverse digital platforms.
- Athletes and influencers unlock younger audiences and global fans, with NIL stars such as Livvy Dunne (8M TikTok, 5M Instagram) and Haley and Hanna Cavinder (4.6M TikTok, 2M Instagram) securing major brand partnerships.
- U.S. influencer marketing is outpacing social ad spend, reflecting the growing value of authentic, creator-driven fan engagement.
- Athlete influencers deliver stronger engagement than general creators, making them vital for brand reach, loyalty, and monetization.

Sports content is shifting from traditional broadcast to a creator-led ecosystem where athletes, analysts, and fans build audiences and drive engagement on social media.

### Athlete Influencers

Current and retired players creating personal, training, and lifestyle content.



Cristiano Ronaldo



Livvy Dunne



Haley and Hanna Cavinder



Bryson DeChambeau

### Sports Influencers and Personalities

Non-athlete celebrities or personalities who comment on, react to, or promote sports content.



Stephen A. Smith



Mina Kimes



Skip Bayless



Alyssa Lang

### Fan Creators and Superfans

Passionate fans who produce reaction videos, memes, analysis, and community content.



Robbie Lyle (ArsenalFanTV)



Dean Stobbart (442oons)



Mark Goldbridge (The United Stand)



Christopher Dixon (ChrisMD)

### Audio and Long-Form Content Creators

Creators focusing on in-depth interviews, discussions, and storytelling around sports culture.



Jimmy O'Brien (Jomboy Media)



Katie Nolan (Casuals/Always Late With Katie Nolan)



Bill Simmons (The Bill Simmons Podcast)



Roger Bennett (Men in Blazers)

### Content Aggregators and Creators

Leading brands delivering curated sports content and viral highlights to fans.



Bleacher Report



SPORTbible



House of Highlights



Dude Perfect

### Sports Competitions and Digital Creators

E-sports-focused creators, interactive digital content creators, and sports-adjacent personalities.



Billy Wingrove and Jeremy Lynch (F2Freestylers)



Darren Watkins Jr. (iShowSpeed)



Rachell Marie Hofstetter (Valkyrae)



Jesse Riedel (Jesser)







- Creator brands are scaling beyond content into full-stack ecosystems, spanning media, commerce, live events, and fan communities, as well as new league formats.
- Growth and institutional investment are accelerating the playbook, fueling IP development, talent acquisition, and new revenue streams.
- Athlete-founded platforms are transforming the ownership model, pairing strategic investment with athlete equity to create long-term media powerhouses.
- Partnerships with leagues and platforms validate creator IP, as fan-first brands like Jomboy Media prove creators can win rights deals and institutional capital without legacy studio roots.

# Sport's Creator Economy Moment

## Brands Are Building Full-Stack Media Ecosystems Through Creator-Led IP

Creator-led sports properties are transforming media, producing leagues, shows, and athlete brands that engage fans directly on digital platforms.

Brand	Flagship IP/Formats	Revenue Model	Selected Ownership/Funding History
 OVERTIME	Overtime Elite (basketball), OT7 (football), viral content.	League sponsorships, NIL monetization, YouTube ads, merch, DTC.	Most recently raised \$100+ million Series D round led by Liberty Media and Counterpoint Global (August 2022); has raised ~\$250 million total to date.
	BUCKETS (basketball), FTBL (soccer), Haymakers (MMA).	Branded content, social licensing, creator merch.	Most recently raised \$27 million Series B round led by TZIP Group (July 2021).
	<i>The Shop</i> , athlete interviews, branded films.	Sponsored content, streaming partnerships, merch, podcast ads.	Acquired by SpringHill Company (April 2020).
	Athlete-led lifestyle series, DTC platform.	Brand sponsorships, streaming rev-share, equity-integrated deals.	Raised \$6+ million from fans and 70+ pro athletes to date; reportedly looking to raise up to an additional \$10 million in funding as of July 2025.
	<i>Talkin' Baseball</i> , breakdowns, live shows.	Podcast ads, YouTube rev-share, merch, MLB content licensing.	Most recently raised undisclosed minority stake from MLB (June 2025); previously raised ~\$5 million in venture round led by Connect Ventures (May 2022).
	Trick shot videos, global tours, original series.	Merch, brand deals, arena shows, experiential IP.	Raised ~\$100 million of capital from Highmount Capital and Pittco Management (April 2024).
	<i>ManningCast</i> , <i>Peyton's Places</i> , storytelling series.	Branded content, licensing with ESPN/NFL, podcast ad revenue.	Most recently raised \$75 million from Silver Lake and Patrick Whitsell (February 2025); previously raised \$10 million from Chernin Entertainment (May 2023).

Sources: PitchBook, Businesswire.





# Sport's Creator Economy Moment

## Professional Sports Leagues Are Adopting Creator-Led Content Strategies

Creator-league partnerships spanning content deals, co-productions, brand activations, and creator access programs highlight the strategic pivot toward digital-native, fan-first engagement.

→ Major U.S. sports leagues are embracing creator-led content strategies, moving beyond traditional broadcast to reach fans on digital-native platforms.

→ Partnerships with creators expand audience reach, particularly among Gen Z and younger fans who favor TikTok, YouTube, and social-first experiences.

→ Creators help personalize and diversify engagement, blending behind-the-scenes content, lifestyle crossovers, and interactive storytelling.

→ Collaborations unlock scalable monetization, from sponsorships and branded content to digital commerce, reflecting a broader pivot toward fan-first ecosystems.



The NBA leads the Big Four in creator-content, embracing social platforms and creator partnerships at scale.



**Kenny Beecham (KOT4Q)**

Collaborates on YouTube and All-Star content.



**NBA 2K/IRL Crossovers**

Gaming and basketball blend with creator storylines.



**AMP, RDCWorld1, Jesser**

Regular appearances in NBA events, challenges, and brand collabs.



**NBA Creator Nights**

Influencers get courtside access and backstage passes.



The NFL, while historically more conservative with content, has made a major shift toward creator-led content and partnerships.



**NFL Creator of the Year**

Recognizes independent sports creators as part of the league's official media universe.



**NFL x YouTube Shorts/TikToks**

Campaigns focused on partnering with dozens of lifestyle and sports creators.



**Draft and Combine Access**

TikTok and YouTube creators with access to create fan-first content.



**Deestroying**

Collaborates on content with NFL films, youth leagues, and Gatorade.



MLB is engaging fans through digital platforms to embrace younger audiences and create a more interactive experience.



**Jomboy Media**

Strategic partnership activates casual and diehard fans through new digital channels.



**MLB Creator Class**

Providing content creators the opportunity to showcase their passion for baseball.



**Call to the Pen**

Fan-driven MLB news, analysis, and commentary across all 30 teams.



**Athlete-Driven Content**

Players create social content tied to MLB campaigns (e.g., Shohei Ohtani's TikTok series).



MLS, known as the most Gen Z-focused league, uses TikTok and behind-the-scenes access to drive fan engagement and viewership.



**TikTok Collabs**

Creators like Noah Beck and Spencer Moeller drive soccer visibility among lifestyle and fashion fans.



**All-Star Creator Access**

Content creators generate behind-the-scenes experiences, not just match clips.



**Messi's Arrival Campaign**

MLS leaned heavily on digital creators and influencers to turn Lionel Messi's debut into a TikTok-native cultural moment.



**MLS/TikTok Partnership**

"Club Creator Network" is designed to pair clubs with creators for behind-the-scenes access during the season.





## Sport's Creator Economy Moment

### Creator-Driven Sports Properties Seeing Heightened Investment

Several emerging sports leagues are attracting significant investment by targeting younger audiences and embracing digital-first, creator-led formats.


- Creator-driven leagues such as Kings League, Baller League, Major League Table Tennis, and LOVB are attracting investor capital by leveraging built-in fan bases and rapid digital growth.
- These models front-load audience acquisition through creator partnerships, dramatically reducing the time and cost typically required to build fan communities organically.
- Courtside and EQT Ventures' investment in Baller League exemplifies how streaming-distributed, creator-led sports properties can scale quickly while unlocking multiple revenue streams.
- For investors, this approach compresses the traditional five- to 10-year development timeline, strengthening the economics of launching new sports IP and tapping next-generation fan engagement.



European 7 vs. 7 soccer league featuring fan-interactive rules, blending traditional sports with interactive elements and creator-driven storytelling, which attracts younger audiences and acts as a testing group for mainstream sports.



Selected Investors

LEFT LANE we are 



German indoor soccer league led by creators and former athletes that brings fast-paced audience participation and gamified soccer to digital audiences, highlighting the growing trend merging sports, content creation, and live entertainment.



Selected Investors

COURTSIDE  EQT VENTURES



U.S.-based professional table tennis league featuring mixed-gender, creator-backed teams and city-based franchises deploying digital-first strategies to target younger audiences.



Selected Investors

 Daryl Morey  David Blitzer



U.S.-based professional women's volleyball league filling the gap within the grassroots-to-pro pipeline while leveraging community and creator involvement for broader reach and deeper fan loyalty.



Selected Investors

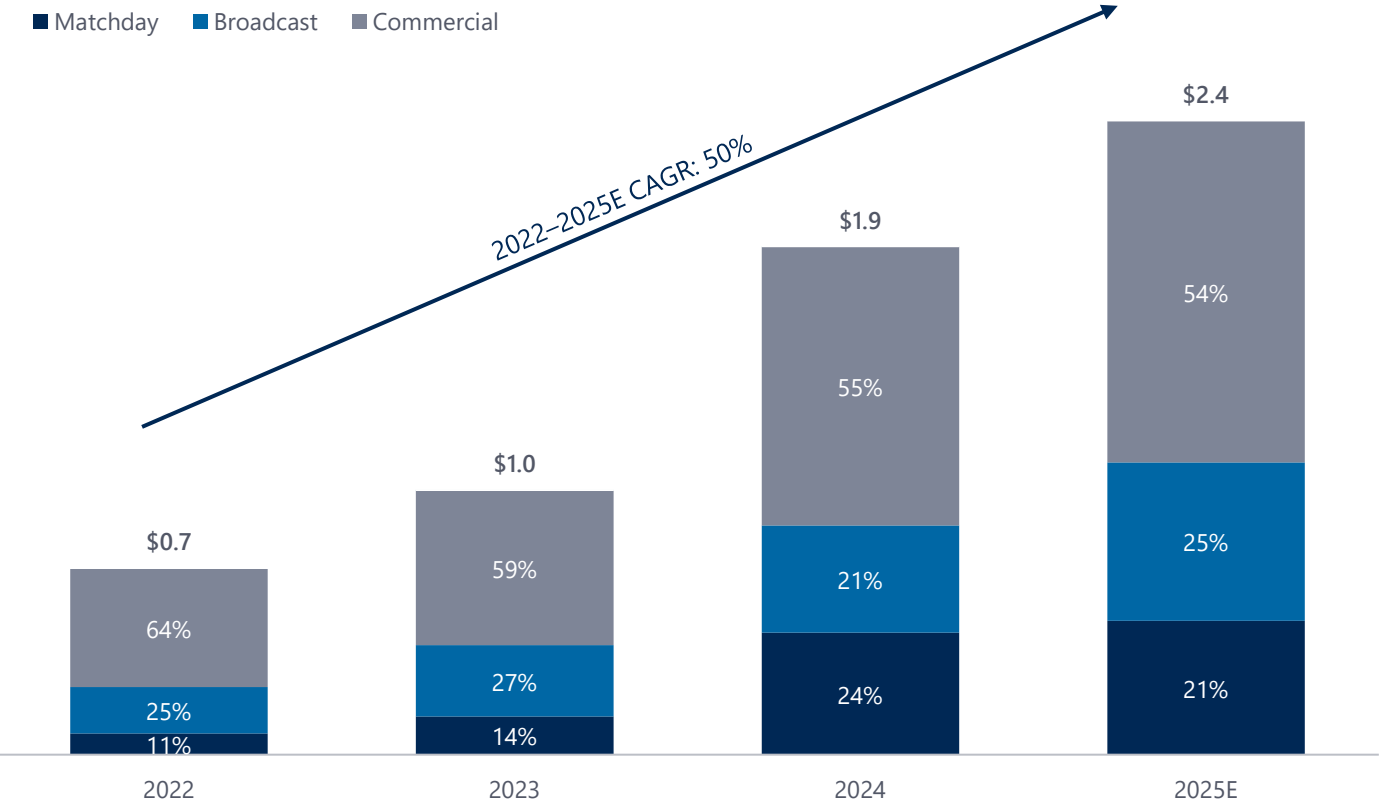
 ALTWATER CAPITAL LEFT LANE 

# Women's Sports **Scaling Into a Multi-Billion-Dollar Market**

Women's sports is evolving from an under-monetized asset class into a high-growth segment of the global sports industry.

## Total Revenue to Eclipse \$2.4 Billion in 2025 (3x+ Since 2022)

Women's Sports Revenue by Segment



### Key Factors Driving Growth



Continued Rise in Viewership



Increased Advertising Spend



Growing Fanbase and Audience Engagement



Rising Sponsorship and Brand Investment



Rising Team Valuations



Digital Innovation



Landmark Media Rights Deals



Global Expansion

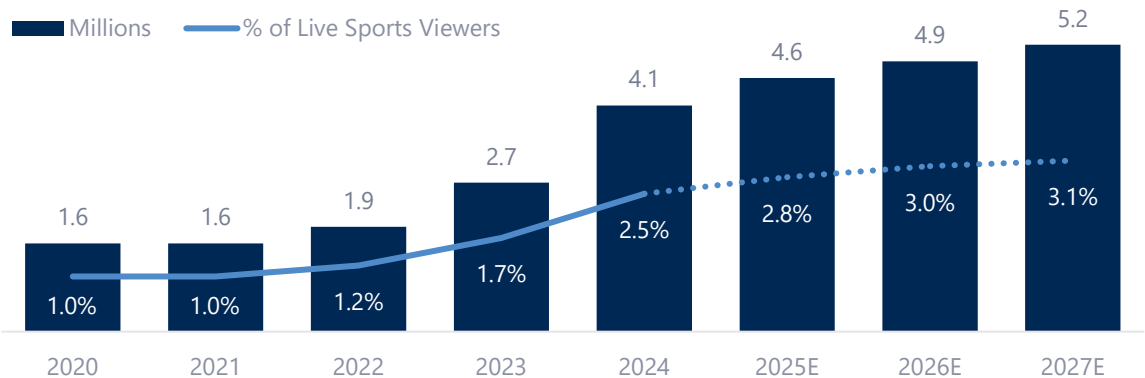


# Rising Viewership Is Elevating Women's Sports Into a Premium Media and Sponsorship Asset

Women's sports is evolving into a scalable, investable market with accelerating revenue growth and expanding commercial opportunities.

## Women's Sports Viewership Has Nearly Tripled Since 2020...

U.S. Women's Live Sports Viewers (Millions and % of Live Sports Viewers)<sup>(1)</sup>



## ...Driving Landmark Media Deals and Valuations...



Agreed to an 11-year \$2.2 billion media rights deal with ESPN, Amazon, and NBC—a 4x increase vs. prior deal.



Secured a \$240 million four-year media rights deal with CBS, ESPN, Prime Video, and Scripps.



Entered into its first nationwide broadcast agreement for live weekly games on AWSN, Roku, Amazon Fire TV, and VIZIO.



Professional women's sports have expanded to include two new professional volleyball leagues, and college volleyball is now on mainstream channels like NBC, Fox, and ABC.

## ...Transforming the Advertising Opportunity From Niche to Mainstream...

**\$244M**

Total Ad Spend on Women's Sports in 2024 by Brands and Advertisers (+139% YoY)<sup>(2)</sup>

**40%**

Higher Engagement for Ads During Women's Sports vs. Average Primetime (+56% YoY)<sup>(2)</sup>

**8 of Top 10**

Teams With the Most Social Media Follower Engagement Are WNBA Teams (May and June 2025)<sup>(3)</sup>

## ...And Growing the Number of Sponsorship Deals for Major Women's Sports

Sponsorship deals across major women's North American sports properties increased 12% YoY during the 2024–2025 season, growing at a rate ~50% faster vs. major men's pro leagues.<sup>(4)</sup>



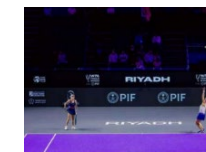
Bumble x WNBA



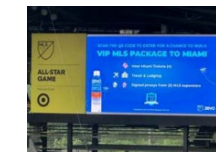
Dove x Gotham FC



FM Global x LPGA



PIF x WTA



Nike x Liga MX Femenil

(1) eMarketer.  
(2) EDO.  
(3) Sports Business Journal.  
(4) SponsorUnited.

# Investing in the Next Generation of Women's Sports Leaders

Investors are backing the next wave of women's sports companies, providing capital to expand reach, operations, and fan engagement. These funding rounds highlight the rising commercial and strategic value of women's sports.

Company	Overview	Most Recent Financing	Selected Current Investor(s)
 <b>ATHLETES UNLIMITED</b>	Athletes Unlimited is a women's professional sports organization based in the United States that administers basketball, softball, and volleyball leagues. The company's platform uses the player-centric model to promote athletes as leaders, keeping their long-term financial and personal well-being in mind.	Raised \$30 million of venture funding led by Schusterman Family Investments (September 2022).	Schusterman Family Investments, Angela Ruggiero, David Blitzer, Sharon Harel-Cohen, Jane Gottesman, Salil Seshadri, Keith Meister, Thirty Five Ventures, and others.
 <b>JUST WOMEN'S SPORTS</b>	Just Women's Sports is a sports media platform intended to provide coverage of women's sports. The company's platform offers exclusive podcasts, newsletters, highlights, and post-interviews with the athletes, enabling sports enthusiasts to have access to the broad coverage of women's games.	Raised \$6 million of seed funding led by Blue Pool Capital (March 2022); has raised ~\$10 million total.	Blue Pool Capital, Will Ventures, Billie Jean King, Dapper Labs, Michele Kang, Bolt Ventures, SC Holdings, Muse Capital, Revolution/ROTR, Thirty Five Ventures, OVO Fund, Supernode Global, Drive by DraftKings, and other institutional and angel investors.
 <b>TOGETHR</b>	Togethr is a media and commerce company intended to highlight women's voices in sports. The company primarily retails athleisure clothing products such as hoodies, jackets, caps, t-shirts, and joggers, enabling consumers to purchase women's sports fashion products.	Raised undisclosed amount of venture funding led by Trybe Ventures (April 2025).	Trybe Ventures, Magnet Companies, Elysian Park Ventures, Ingeborg Investments, BBG Ventures, Present Ventures, Heraean Capital, LEAD, R/GA Ventures, Checker Media, and Gross Labs.
 <b>UNRIVALED</b>	Unrivaled is a women's professional basketball league intended to highlight talent through a compressed full-court format and a pioneering player-ownership model. The league consists of 3 vs. 3 matches, providing female players with the highest average salaries in sports history and offering equity ownership to all participants.	Raised \$26 million of Series B funding led by Bessemer Venture Partners (August 2025) at \$340 million post-money valuation; previously raised \$28 million Series A (October 2024) and \$60+ million total to date.	Bessemer Venture Partners, Berman Family, Warner Bros. Discovery, Avenue Capital Group, Build Your Legacy Ventures, Linda Henry, Michael Phelps, Dawn Staley, JuJu Watkins, Joe Ingles, Richard Hamilton, Giannis Antetokounmpo, Coco Gauff, and other institutional and angel investors.

Selected Funds  
Investing in  
Women's Sports

 **Alumni Ventures**

 **Ariel Investments** / **Project Level**

 **AVENUE CAPITAL GROUP**

**kynisca** 



 **sphera**  
partners

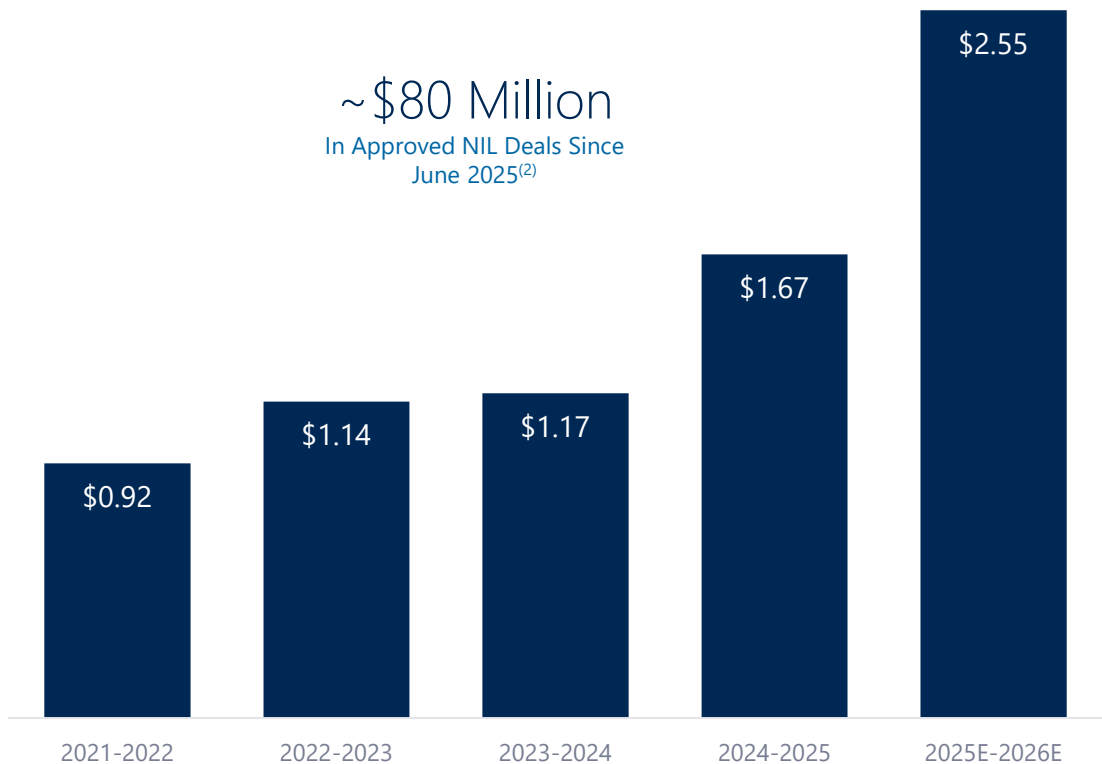
  
**Trybe Ventures**

# NIL An Emerging Asset Class?

NIL has evolved into a professional, tech-enabled industry and has become a key driver of college sports economics, creating scalable opportunities for athletes, brands, and institutions while reshaping the commercialization of collegiate athletics.

## NIL Market to Reach ~\$2.5 Billion Total Revenue by 2025–2026 School Year

NIL Market Projections (\$ in Billions)<sup>(1)</sup>



## Emerging Platforms Driving Scale in the NIL Industry

### NIL MARKETPLACES

Platforms that facilitate, manage, and scale brand-athlete partnerships, enabling efficient NIL dealmaking and monetization.



### NIL COMPLIANCE AND OPERATIONS

Platforms that help schools, teams, and athletes manage NCAA rules, reporting, and contract compliance, streamlining operations across the NIL industry.



### ATHLETE MEDIA, CONTENT, AND BRANDING

Platforms that help athletes create content, grow audiences, and build personal brands to maximize NIL value and sponsorship opportunities.



# NIL Is Poised to Reshape Youth Sports

NIL is set to transform youth sports by positioning athletic participation as an early-stage personal brand and commercial platform, creating new pathways for athlete development, sponsorship, and monetization.

## Areas of Potential Positive Impact



**Personal Branding:** Accelerates athlete marketability early, building both personal brand and future sponsorship appeal.



**Content and Engagement:** Generates fan engagement through athlete-driven content, enhancing social media strategies for teams and brands.



**Tech and Data Adoption:** Encourages early adoption of performance analytics and sports technology, improving development outcomes at younger ages.



**Skill and Competition:** Incentivizes higher-level competition and structured training, pushing athletes to develop advanced skills earlier.



**Pathways and Opportunities:** Improves college recruitment exposure and career pathways through measurable performance and visibility metrics.

## Areas of Potential Concern



**Commercial Pressure:** Early commercialization may create stress and pressure to prioritize revenue over development.



**Equity and Access:** Opportunities are unevenly distributed, potentially favoring athletes in more visible sports or with stronger social media presence.



**Regulatory Complexity:** Varying NIL rules create confusion and legal risk for athletes, families, and schools.



**Distraction Risk:** Focus on monetization and social media may detract from academics or holistic athletic growth.

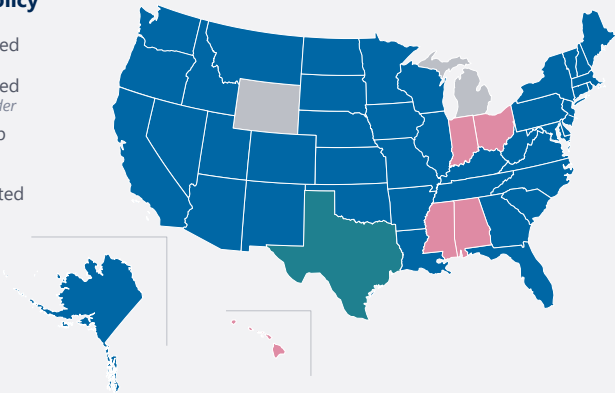


**Reputation and Safety:** Potential for brand missteps, negative publicity, or social media exposure impacting an athlete's reputation.

## High School NIL Legislation Adopted in 40+ States<sup>(1)</sup>

### High School NIL Policy

- Confirmed Permitted
- Confirmed Permitted 17 Years of Age or Older
- Under Membership Consideration
- Confirmed Prohibited



## Several Notable NIL Deals Are Taking Shape



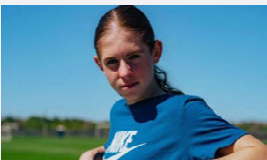
### Bella Hines x Jordan Brand

*First High School Athlete to Sign NIL Deal With Jordan Brand*



### AJ Dybantsa x Red Bull

*Red Bull's First Partnership With a Male Basketball Athlete*



### McKenna Whitham x Nike

*Youngest Athlete to Sign NIL Deal With Nike at 13 Years Old*

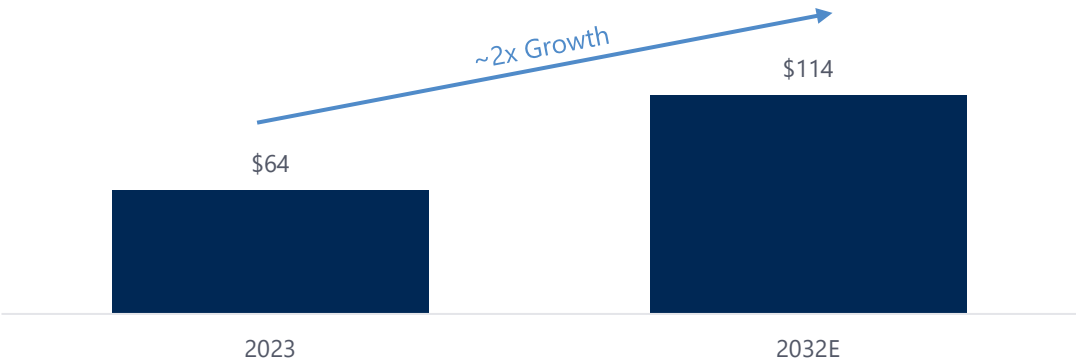


# Youth Sports Is a Massive, Untapped Brand Marketing Opportunity

With tens of millions of athletes and families investing heavily in club teams, training, and gear, youth sports has become one of the largest and most engaged audiences in sports and an untapped growth channel for brands.

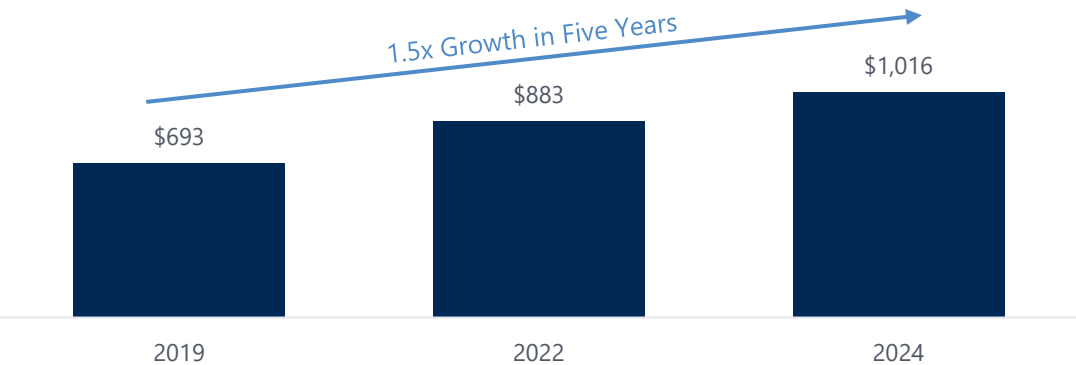
## The Youth Sports Market Is Massive and Rapidly Growing...

Youth Sports Market Size (\$ in Billions)<sup>(1)</sup>



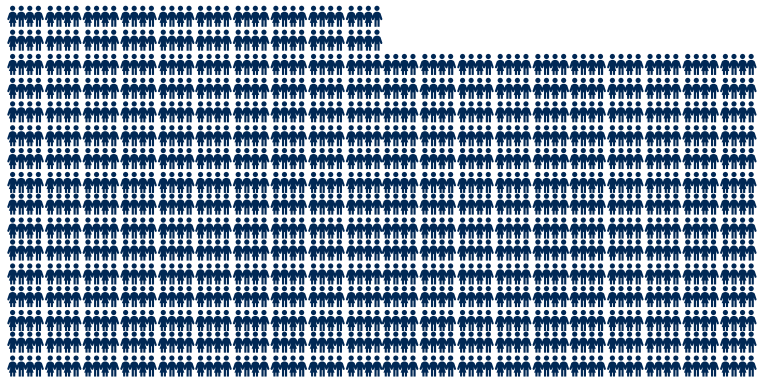
## ...Parents Are Spending More on Their Children’s Sports...

Average Total Amount Spent in Past Year for Child’s Top Sport<sup>(2)</sup>



## ...The Number of Youth Athletes Far Exceeds Pro and College<sup>(3)</sup>...

# of Youth Athletes



# of College Athletes



# of Professional Athletes



1 icon = 50,000 Athletes

## ...Turning Scale and Spend Into Unmatched Engagement

“

Unlike traditional sports where viewers passively watch from home, youth sports create hyper-engaged communities. Parents spend entire weekends at tournaments, coaches invest hundreds of hours annually, and families plan vacations around sports seasons. This represents the most captive audience in all of sports marketing.

”

**YOUTH SPORTS** BUSINESS REPORT

(1) Global Sports Insights; Business Research Insights.  
(2) Project Play.  
(3) JerseyWatch as of December 2023; NCAA as of December 2022; World Players Association as of September 2025.





# Spotlight on Fastbreak AI

## Building an End-to-End Platform for Youth Sports



### Company Overview

Headquarters	Charlotte, North Carolina
Founded	2022
Description	Fastbreak AI is the leading AI-powered sports operations company, transforming how professional and amateur sports organizations manage scheduling, tournaments, and sponsorships to increase revenue and improve efficiency.
Selected Investors	Strategic investors include the NBA, NHL, Greycroft, TMRW Sports, and GTMfund, along with participation from professional athletes.

### Selected Commentary

“

Professional leagues rely on AI to create schedules. They are the backbone of everything. We’re now taking that same tech to amateur sports and building the end-to-end infrastructure this space has never had.



John Stewart  
Co-Founder and CEO, Fastbreak AI

”

### Strategic Vision

Fastbreak AI is leveraging its leadership position in pro sports to build a category-defining management platform that can serve the fragmented amateur sports market. By starting with the core pain point, scheduling, Fastbreak AI unlocks downstream opportunities in registration, travel, sponsorship, ticketing, compliance, and more. Scheduling is not just logistics—it is leverage.

In pro sports, its AI engine maximizes revenue through optimized calendars, reduced travel, and improved broadcast alignment. That same precision is now powering scalable growth in youth sports, a \$60+ billion market with massive inefficiencies and no dominant platform. The long-term vision is a unified sports operating system that powers every level of sport, from federations and NGBs to youth leagues and tournaments.

### Key Products and Milestones

2022	→ <b>Fastbreak Pro Schedule:</b> The gold standard in schedule optimization for pro leagues (NFL, MLB, NBA, NHL, MLS, Ligue 1, Serie A, NWSL, and 55+ other pro leagues).
	→ <b>Fastbreak Compete:</b> End-to-end platform for youth tournament registration, scheduling, ticketing, and sponsor integration.
	→ <b>Fastbreak Connect:</b> A national brand activation marketplace for youth sports, connecting brands directly with families at sports events nationwide.
2024	→ <b>Fastbreak Pulse:</b> The leading platform for measuring sports event impact that provides tourism insights for visitor and convention bureaus.
	→ Acquired Optimal Planning Solutions, SEQL, and TourneyPro.
2025	→ Acquired Barcelogic to deepen AI capabilities and European reach in pro sports.

### What Makes Fastbreak AI Different?




- 01 Deep technical expertise in AI and machine learning; 8+ Ph.D.s in optimization, AI, and data science.
- 02 Trusted by elite leagues: 55+ pro sports schedules are created by Fastbreak AI. Amateur products benefit from this battle-tested tech and recurring enterprise revenue.
- 03 Unified product and data stack; from registration and scheduling to sponsorship, ticketing, and team travel, across 8+ sports, connected from the ground up.
- 04 In-house product and engineering team; rapid iteration, continuous feature additions, and optimization—unlike any software company in amateur sports.

# From Fragmentation to Scale

## How Tech and Consolidation Are Reshaping Youth Sports

The youth sports market is evolving from a fragmented, under-digitized space to a structured, tech-enabled ecosystem.

### Key Segments We Are Tracking

Featured Transactions		
	<b>Operations and Workflow</b>	<p>SaaS platforms modernizing registration, payments, scheduling, and communications for youth teams and clubs.</p>
	<b>Streaming, Media, and Content</b>	<p>Platforms that capture, distribute, and share youth sports games, highlights, and athlete stories with families and communities.</p>
	<b>Athlete Development</b>	<p>Platforms that support coaching, skill development, and performance tracking for youth athletes at all levels of play.</p>

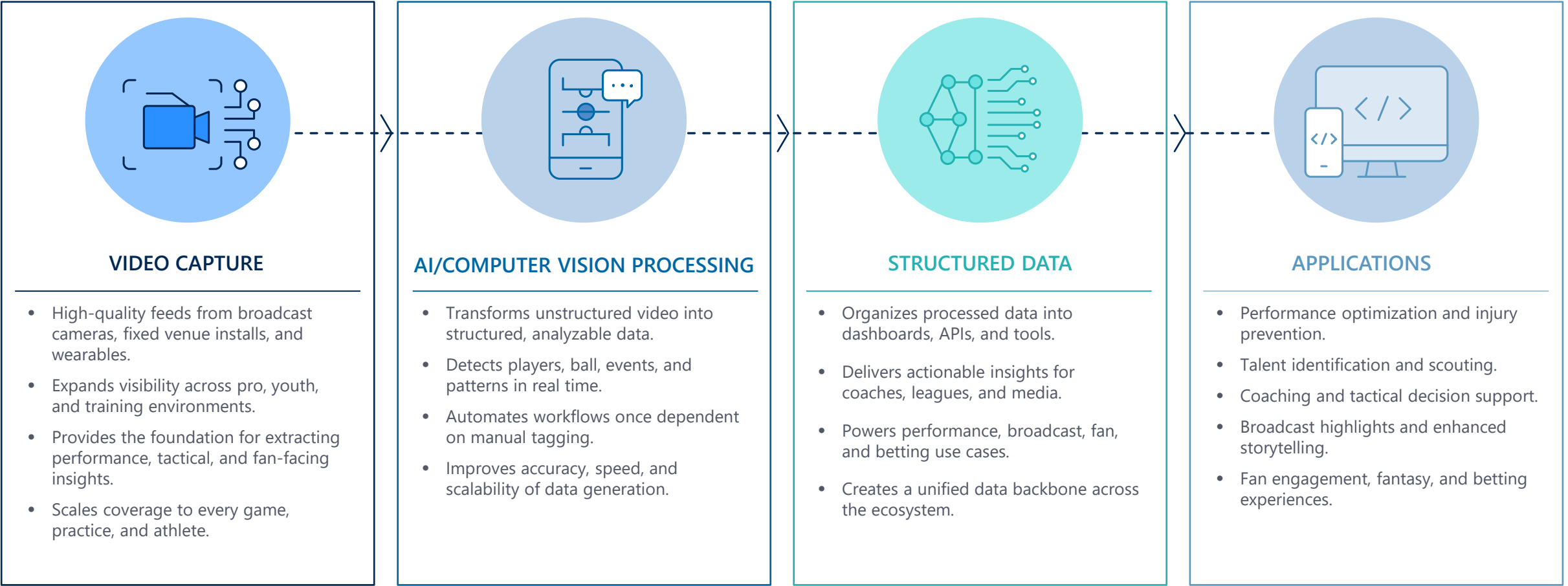
### Selected Observations

- **Category leaders are emerging:** Several platforms are becoming foundations for roll-ups and strategic acquisitions.
- **Fragmentation is driving scale:** Large platforms are acquiring point solutions to broaden offerings and capture more of the youth sports value chain.
- **Capital is actively deploying:** Investment is growing across multiple youth sports segments, signaling strong investor confidence.
- **Multi-workflow platforms are most valuable:** Companies with multiple workflows and monetization channels are commanding the highest value.
- **Consolidation addresses market fragmentation:** A \$60+ billion market of siloed tools is moving toward an integrated experience for all stakeholders.

# The Video-to-Data Stack Is Fueling a Wave of High-Impact Use Cases Across Sports







Emerging technologies are turning raw sports video into structured, actionable data, revolutionizing athlete development, scouting, media creation, and coaching across youth and pro levels.

## VIDEO-TO-DATA STACK



## Selected Tech Innovators Powering the Video-to-Data Stack

The companies below use AI and computer vision to turn video into data, helping teams optimize performance and leagues deliver engaging fan experiences while unlocking new insights and revenue opportunities.

Company	Founded	Website	Overview
 <b>hudl</b>	2006	<a href="https://Hudl.com">Hudl.com</a>	Hudl is a global sports technology and performance analysis company that provides video, data, and analytics tools to sports teams at all levels, from youth to professional. The company offers a complete suite of products and services, including online tools, mobile or desktop applications, smart cameras, analytics, and professional consultation, to global sports teams at every level from grassroots to professional organizations, enabling coaches and athletes to easily prepare themselves and stay ahead of the competition.
 <b>Pixellot</b>	2013	<a href="https://Pixellot.tv">Pixellot.tv</a>	Pixellot is a developer of broadcast video capture and production devices designed to provide an affordable alternative for live coverage of events. The company's devices help in automating video production by deploying a multi-camera system that covers an entire scene, instead of the traditional method of using several manned cameras and hoping to catch just the right shots, which enables sports teams, leagues, and educational institutions to broadcast sporting events efficiently.
 <b>ReSpo-Vision</b>	2020	<a href="https://ReSpo.Vision">ReSpo.Vision</a>	ReSpo.Vision is a developer of AI- and cloud-based sports data analytics platform designed to provide insights into football games. The company's platform offers detailed data on the pitch, ball, and football players and crunches the data to find and tag particular behaviors and game events, enabling clients to leverage in-depth knowledge for improved decision-making on the field.
 <b>SPIIDEO</b>	2012	<a href="https://Spiideo.com">Spiideo.com</a>	Spiideo is a developer of a sports video camera application designed to make advanced sports video recording easy, useful, and accessible. The company's application develops and markets video systems and technologies for recording, analyzing, and capturing sports from multiple angles, enabling athletes and coaches to make reliable decisions and prepare for matches.
 <b>SPORTLOGIQ</b>	2015	<a href="https://Sportlogiq.com">Sportlogiq.com</a>	Spotlogiq is a developer of an AI-based computer vision technology designed to track and analyze the in-game player movement using standard broadcast feeds. The company's technology platform tracks the location and actions of every player on the ice, field, or court using standard game footage, enabling teams to execute and plan their winning strategies successfully and aid the broadcasters in engaging viewers.
 <b>SPORTSVISIO</b>	2021	<a href="https://SportsVisio.com">SportsVisio.com</a>	SportsVisio is a developer of an AI-based sports statistics platform designed to help teams and players improve their abilities through collaborative coaching functionalities. The company's platform generates scores and player statistics with the help of computer vision from recorded videos on a smartphone and facilitates the viewing of highlights and video analytics, enabling athletes, league operators, coaches, and fans to livestream the game, calculate statistics, and automatically create highlights of data.

# Global Sports Leaders Are Embracing Data-Driven Performance Technology and Fan Engagement Solutions

Top-tier teams and leagues globally are increasingly adopting data-driven performance platforms, with wearables, computer vision, and AI-based analytics becoming foundational to player development, injury prevention, and game preparation.

Organization	Selected Technology Partners		Partnership Description
	 2021	 2022	<ul style="list-style-type: none"> <li>Kinexon Sports provides live player and ball tracking and insights.</li> <li>Fittogether partners with FIFA to provide wearable player tracking systems for games and research to improve GNSS-based performance data accuracy.</li> </ul>
	 2016  2017 <sup>(1)</sup>	 2016  2023	<ul style="list-style-type: none"> <li>Kinexon Sports partners with ~80% of NBA franchises for training and performance insights.</li> <li>Hawk-Eye partners with the NBA for real-time game capture data and enhancing officiating accuracy.</li> <li>Second Spectrum partners with the NBA to deliver real-time graphics on League Pass and build a new analytics platform that gives teams and fans deeper insight into the game.</li> <li>Sportradar partners with the NBA to create fan engagement solutions using data collected in-game.</li> </ul>
	 2017  2021	 2025	<ul style="list-style-type: none"> <li>AWS is used by the NFL to leverage its AI and ML services for injury prevention, stats generation, and fan engagement.</li> <li>Genius Sports powers NFL fan experience with exclusive data-based viewer engagement.</li> <li>Hawk-Eye partners with the NFL to improve officiating accuracy.</li> </ul>
	 2024  2024	 2025	<ul style="list-style-type: none"> <li>Atos manages core IT planning and operations systems for UEFA.</li> <li>Genius Sports partners with UEFA for data-driven gameplay analytics.</li> <li>Kinexon Sports provides UEFA with connected ball technology that provides real-time data on ball movement, leveraged for officiating accuracy and fan engagement.</li> </ul>
	 2014  2020	 2020	<ul style="list-style-type: none"> <li>Google Cloud is the MLB's Official Cloud and Cloud Data and Analytics partner.</li> <li>The MLB has partnered with Hawk-Eye to enable live ball and player tracking.</li> <li>Sportradar is the exclusive distributor of the MLB's official data, media content (including Statcast Data), and AV content.</li> </ul>
	 20+ Years  2015 <sup>(2)</sup>  2025		<ul style="list-style-type: none"> <li>SAP partners with the NHL to develop and distribute the SAP-NHL Front Office App, a data management application that centralizes player information for teams and managers.</li> <li>SMT manages the capture, processing, and distribution of game data, including puck and player tracking and implementation, data integration, and virtual graphics.</li> <li>Sony and the NHL's partnership expands Hawk-Eye tracking, grows Beyond Sports visualizations, and invests in new Sony technologies such as cameras and production equipment.</li> </ul>

Sources: S&P Capital IQ, PitchBook, company and technology partner websites.

(1) Kinexon Sports is partnered with individual franchises within the NBA.

(2) Includes Sony's Beyond Sports and Hawk-Eye businesses.





# Ecosystem Expansion Adoption Now Reaching Youth, Women's, and Emerging Leagues

Data and performance technology has become a prerequisite to compete at the highest levels and is transforming how athletes are trained and evaluated at every level of the global sports pyramid.

## YOUTH SPORTS



Hudl supports 315,000+ teams across 40+ sports with video and analytics.



STATSports offers youth-level GPS tracking units with simplified dashboards used in academies and high school programs.



QwikCut offers affordable scouting and video breakdown for high school coaches and players.



Vevo offers AI-video and analytics solutions for youth, high school, and semi-pro teams.

## WOMEN'S SPORTS



KINEXON SPORTS



Kinexon Sports and Catapult have partnered with the FIFA Women's World Cup to provide real-time insights and data to teams and officials.



KINEXON SPORTS

Kinexon Sports partners with WNBA teams to provide real-time tracking data on sprints, jumps, velocity, position, and additional key metrics.



SAMSUNG

Unrivaled leverages Samsung wearable technology to improve player health and wellness.



KITMAN LABS

USWNT, USL Super League, and major Olympic women's programs partner with Kitman Labs for readiness and injury prevention.

## EMERGING LEAGUES AND MARKETS



STATSports



CATAPULT

The Indian Super League (soccer) and Rugby League in Australia adopt Catapult and STATSports to track player analytics.



Genius SPORTS

awecom

The Basketball Africa League (BAL) partners with Genius Sports and Awecom for play-by-play statistics and immersive graphics.



SPORTLIGHT

The Saudi Pro League (SPL) partners with Sportlight to provide hyper-accurate performance data and analytics.



KINEXON SPORTS

Kinexon Sports entered an exclusive partnership with DAIKIN HBL to enhance the game experience for all stakeholders.





























Creator-led leagues such as Overtime Elite incorporate wearable and biometric tracking to appeal to both scouts and fans through partnerships like BreakAway.



























# Leading Global Financial Investors and Strategics Are Bullish on the Future of Sports Tech and Data

Fueled by advances in real-time tracking and AI-driven insights, the sports data and analytics sector is drawing strong investor interest with \$1+ billion invested in athlete- and performance-focused startups in 2025 YTD.<sup>(1)</sup>

## Selected Investments

 / 	 / 
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 / 	 / 
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 / 	 / 
 / 	 / 

## Selected M&A

 / 	 / 
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 / 	 / 
 / 	 / 
 / 	 / 

✉ John Lambros

✉ Jared Shaber

# A Broad Investor Base Is Powering the Global Sports Economy

A diverse range of investors is deploying capital across the global sports landscape to gain exposure to a resilient, rapidly growing asset class underpinned by powerful long-term tailwinds.








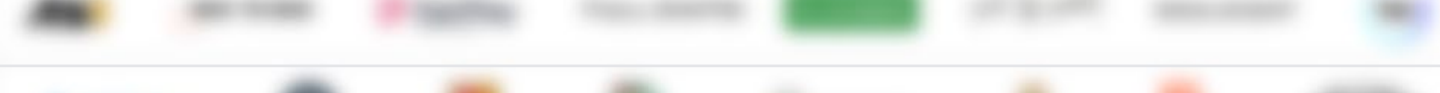



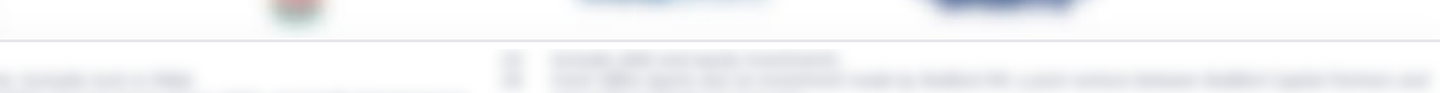
(1) Includes family offices/long-term capital, pension funds, asset managers, and other nontraditional sources of capital.

 John Lambros

 Jared Shaber

# Selected Private Equity Dealmakers

The rise in private equity interest across multiple sports verticals is also reinforced by a transforming business model that includes several exciting areas, including streaming, betting, sponsorships, and IP.

Company	Headquarters	Number of Current Investments	Selected Investments and M&A <sup>(1)</sup>
ABRYON	London, UK	10	
Alamo	San Francisco, CA	10	
Berkshire	Omaha, NE	10	
CVC	London, UK	10	
EMERSON	London, UK	10	
EMERSON	London, UK	10	
GLOBAL	London, UK	10	
GLOBAL	London, UK	10	
GLOBAL	London, UK	10	
GLOBAL	London, UK	10	



# Sports Tech and Media Companies are Aggregating to Build Scale and Reach Market Dominance

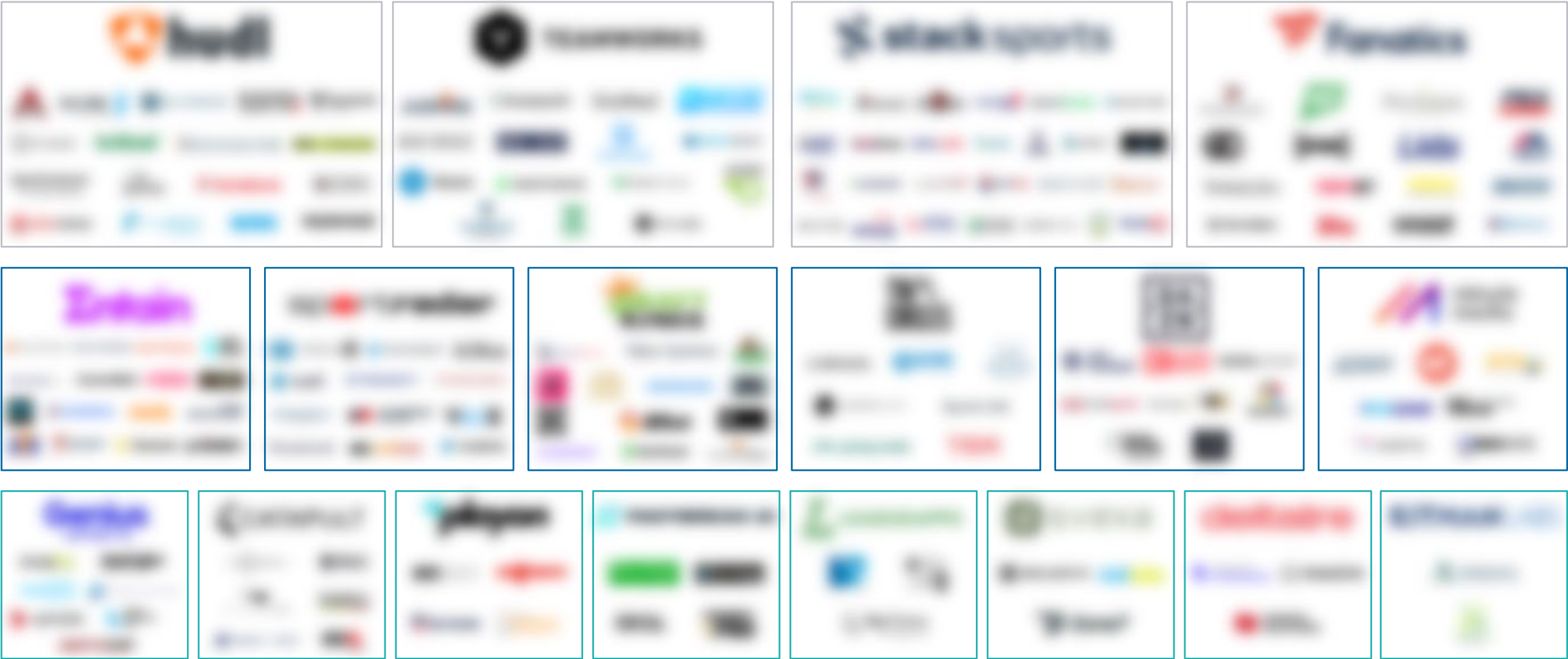
To view the full report, please contact a member of Houlihan Lokey's digital media, sports, and entertainment team:

 John Lambros

 Jared Shaber

Sports tech and media companies are aggregating assets to unlock synergies, broaden offerings, and capture greater market share in the rapidly evolving sports landscape.

## Selected Strategic Acquirers<sup>(1)</sup>



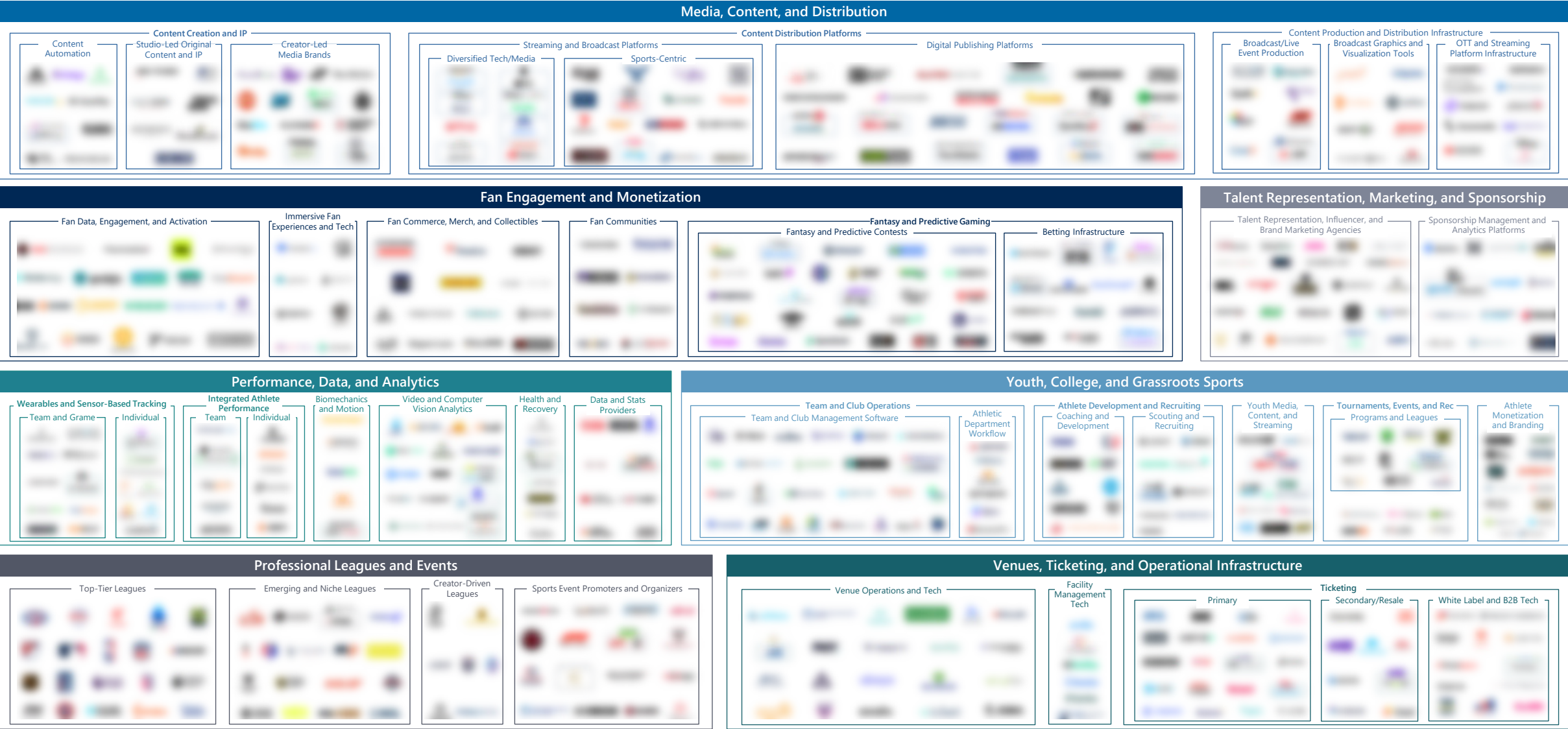
Source: PitchBook.  
(1) Acquisitions depicted are representative and not exhaustive. Includes selected acquisitions of predecessor companies.



✉ John Lambros

✉ Jared Shaber

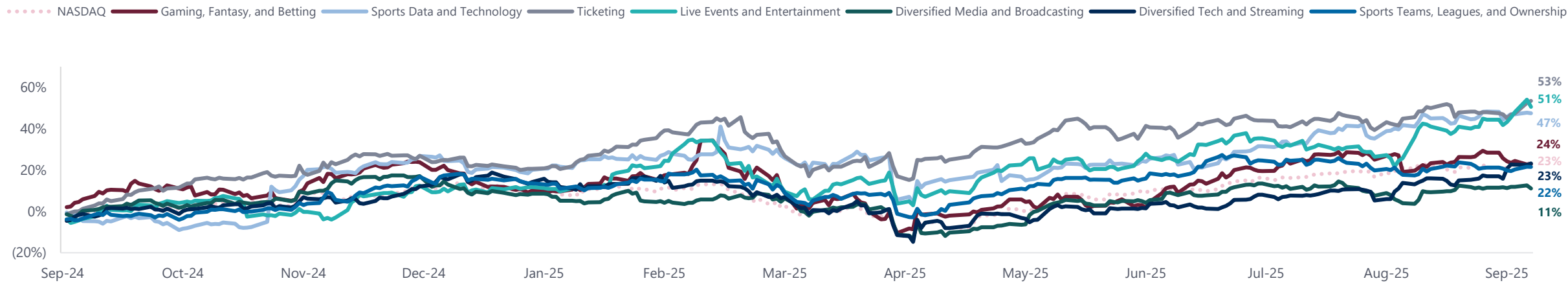
# Global Sports Tech and Media Landscape



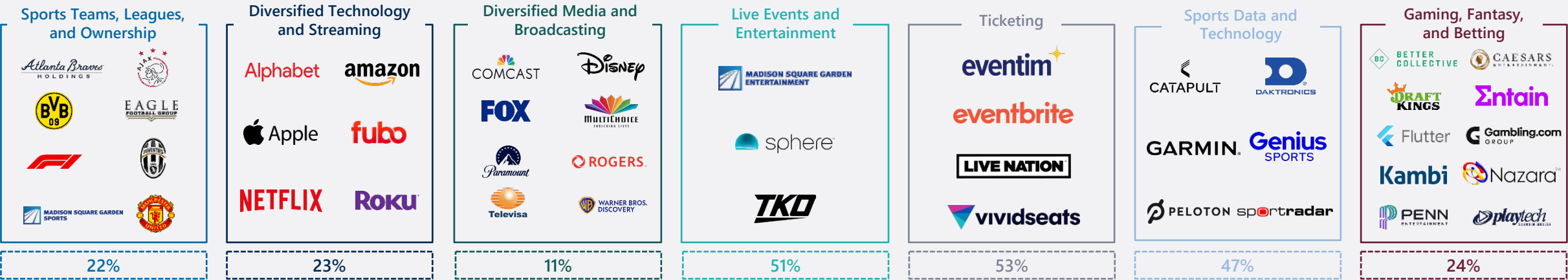
# Public Markets

## Stock Price Performance

### LTM Stock Price Performance



### Selected Industry Participants

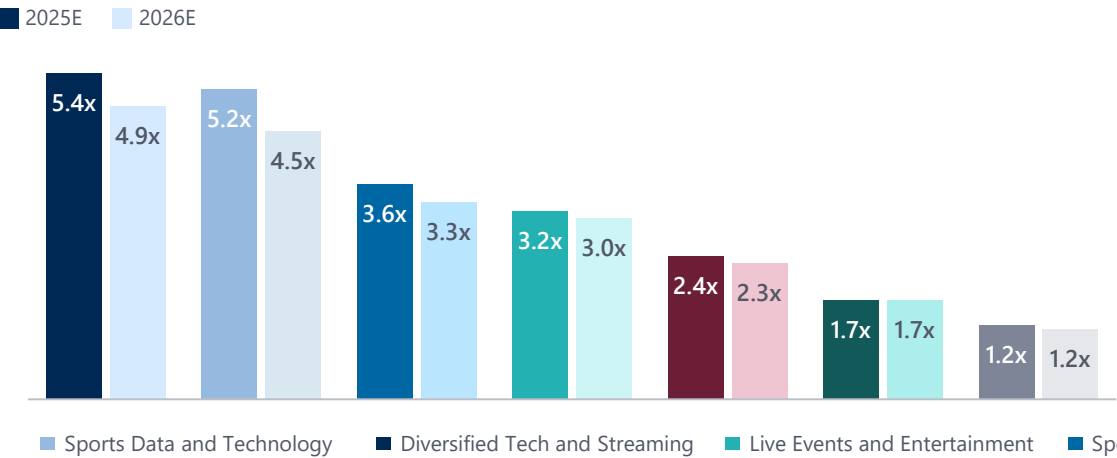


LTM Stock Price Performance

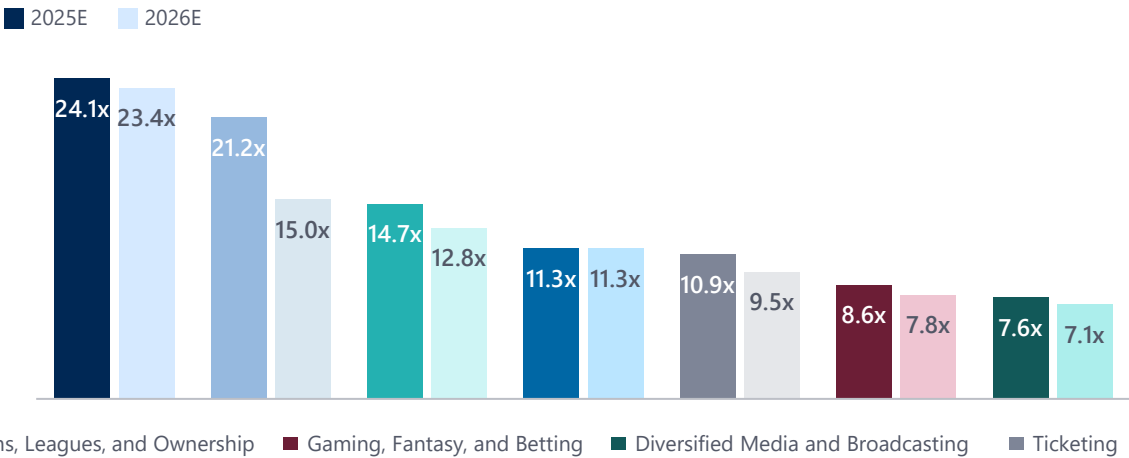
# Public Markets

## Selected Trading Observations

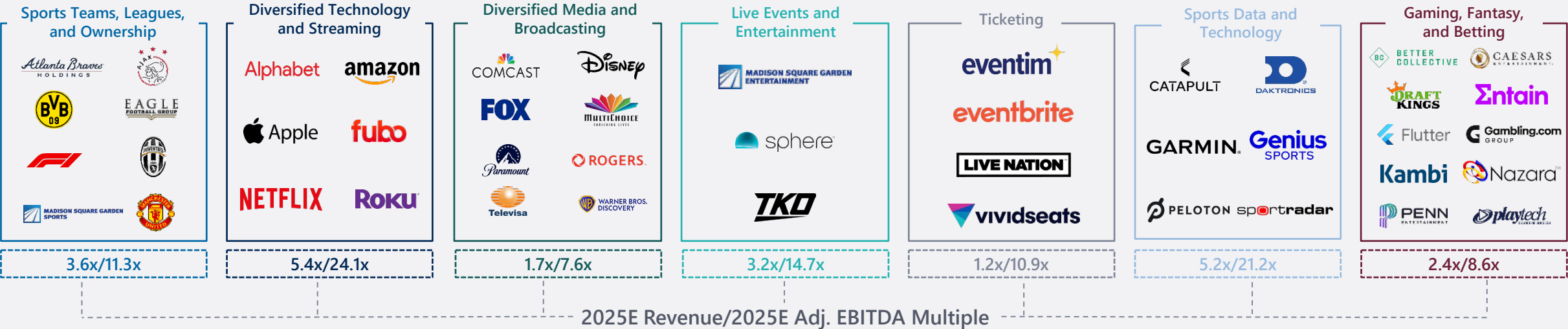
EV/Revenue<sup>(1)</sup>



EV/Adj. EBITDA<sup>(1)</sup>



### Selected Industry Participants



# Public Markets

## Selected Trading and Operational Benchmarking

(\$ in Millions, Excluding Per-Share Data)

	Company	Share Price	Market Cap	Enterprise Value	EV / Revenue		EV / Adj. EBITDA		Revenue Growth		Adj. EBITDA Margin	
					CY '25E	CY '26E	CY '25E	CY '26E	CY '24A-'25E	CY '25E-'26E	CY '25E	CY '26E
Sports Teams, Leagues, and Ownership	Formula 1	\$91.50	\$25,122	\$25,012	5.7x	5.2x	24.4x	19.8x	19.5%	11.0%	23.5%	26.1%
	MSG Sports	\$206.36	\$4,956	\$5,996	5.8x	5.8x	NM	NM	(2.4%)	(1.6%)	0.8%	0.6%
	Manchester United	\$15.98	\$2,727	\$3,565	3.8x	3.7x	12.9x	11.3x	19.6%	4.2%	29.7%	32.5%
	Atlanta Braves	\$42.01	\$2,682	\$3,414	4.7x	4.5x	49.5x	NM	9.7%	4.9%	9.5%	8.6%
	Juventus FC	\$3.42	\$1,297	\$1,623	2.7x	2.8x	9.7x	9.6x	20.2%	(3.6%)	27.9%	29.2%
	Eagle Football	\$2.20	\$361	\$1,017	3.4x	2.9x	NM	43.4x	8.2%	15.5%	NM	6.7%
	Borussia Dortmund	\$4.25	\$469	\$500	0.8x	0.9x	3.7x	3.5x	7.6%	(2.1%)	23.0%	24.2%
	AFC Ajax	\$11.11	\$204	\$251	1.1x	0.9x	4.6x	NA	35.7%	15.8%	23.3%	NA
	Mean		\$4,727	\$5,172	3.5x	3.3x	17.5x	17.5x	14.8%	5.5%	19.7%	18.3%
	Median		\$1,990	\$2,518	3.6x	3.3x	11.3x	11.3x	14.6%	4.5%	23.3%	24.2%
Diversified Tech and Streaming	Apple	\$234.35	\$3,477,845	\$3,446,557	8.2x	8.0x	24.1x	23.4x	6.4%	2.9%	34.0%	34.0%
	Alphabet	\$239.63	\$2,899,769	\$2,846,289	7.2x	6.5x	16.1x	14.0x	12.8%	11.5%	44.7%	46.2%
	Amazon.com	\$238.24	\$2,540,809	\$2,607,199	3.7x	3.3x	15.7x	13.1x	11.0%	10.1%	23.5%	25.5%
	Netflix	\$1,263.25	\$536,788	\$545,332	12.3x	11.0x	40.3x	33.8x	13.5%	12.1%	30.5%	32.5%
	Roku	\$96.99	\$14,290	\$12,603	2.7x	2.4x	33.4x	23.4x	13.3%	12.0%	8.1%	10.3%
	FuboTV	\$4.09	\$1,401	\$1,481	0.9x	0.9x	NM	27.1x	(3.9%)	6.5%	1.2%	3.3%
	Mean		\$1,578,483	\$1,576,577	5.8x	5.3x	25.9x	22.5x	8.8%	9.2%	23.7%	25.3%
	Median		\$1,538,798	\$1,576,265	5.4x	4.9x	24.1x	23.4x	11.9%	10.8%	27.0%	29.0%
Diversified Media and Broadcasting	Disney	\$117.37	\$211,023	\$252,530	2.6x	2.5x	12.0x	11.3x	4.2%	4.6%	21.8%	22.2%
	Comcast	\$33.67	\$124,317	\$216,765	1.8x	1.7x	5.7x	5.7x	(0.3%)	3.5%	30.7%	30.0%
	Warner Bros. Discovery	\$12.26	\$30,353	\$61,365	1.6x	1.6x	7.2x	7.0x	(4.9%)	0.8%	22.8%	23.2%
	Rogers Communications	\$35.59	\$19,352	\$51,899	3.4x	3.2x	7.4x	7.2x	8.1%	5.2%	45.4%	44.4%
	Paramount Skydance	\$15.20	\$16,662	\$29,836	1.0x	1.0x	9.5x	8.9x	(0.1%)	4.3%	10.8%	11.0%
	Fox Corporation	\$53.02	\$24,802	\$27,309	1.7x	1.7x	8.7x	7.8x	6.6%	(0.2%)	19.4%	21.6%
	Grupo Televisa	\$0.56	\$1,483	\$4,938	1.6x	1.6x	4.3x	4.4x	6.5%	(2.0%)	36.1%	36.4%
	MultiChoice	\$7.01	\$3,008	\$3,584	1.2x	1.1x	7.8x	6.3x	5.4%	8.5%	15.8%	18.0%
	Mean		\$53,875	\$81,028	1.9x	1.8x	7.8x	7.3x	3.2%	3.1%	25.4%	25.8%
	Median		\$22,077	\$40,867	1.7x	1.7x	7.6x	7.1x	4.8%	3.9%	22.3%	22.7%
Live Events and Entertainment	TKO Group	\$196.43	\$16,134	\$24,756	5.3x	4.2x	15.8x	11.4x	67.4%	26.4%	33.4%	36.6%
	MSG Entertainment	\$41.44	\$1,967	\$3,125	3.2x	3.0x	13.6x	12.8x	3.2%	4.2%	23.2%	23.6%
	Sphere Entertainment	\$51.83	\$1,866	\$2,529	2.2x	2.0x	14.7x	13.7x	7.5%	9.8%	15.0%	14.6%
	Mean		\$6,656	\$10,137	3.5x	3.1x	14.7x	12.6x	26.1%	13.5%	23.8%	24.9%
	Median		\$1,967	\$3,125	3.2x	3.0x	14.7x	12.8x	7.5%	9.8%	23.2%	23.6%

# Public Markets

## Selected Trading and Operational Benchmarking

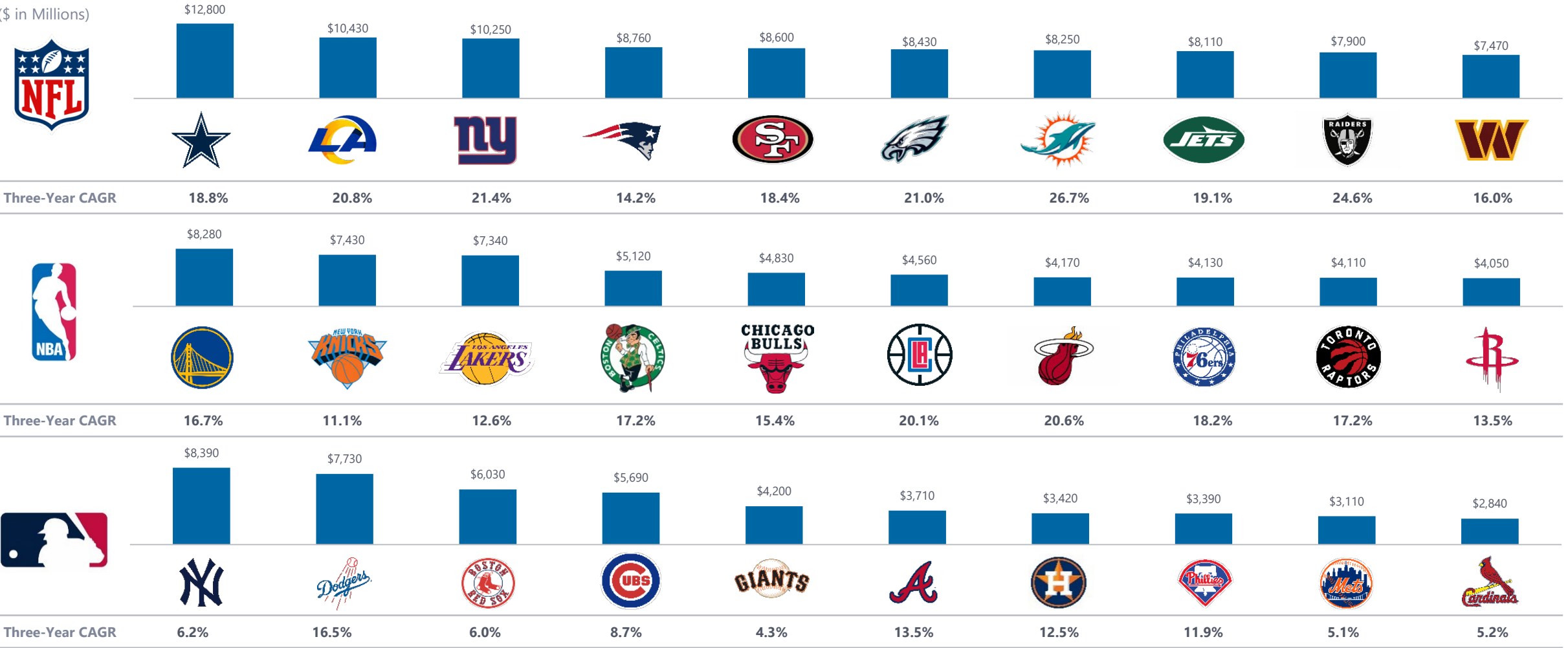
(\$ in Millions, Excluding Per-Share Data)

	Company	Share Price	Market Cap	Enterprise Value	EV / Revenue		EV / Adj. EBITDA		Revenue Growth		Adj. EBITDA Margin	
					CY '25E	CY '26E	CY '25E	CY '26E	CY '24A-'25E	CY '25E-'26E	CY '25E	CY '26E
Ticketing	Live Nation	\$170.30	\$39,501	\$42,809	1.6x	1.5x	17.7x	15.7x	12.1%	8.7%	9.3%	9.7%
	CTS Eventim	\$103.13	\$9,899	\$8,694	2.5x	2.3x	12.9x	11.5x	20.3%	6.1%	19.2%	20.4%
	Vivid Seats	\$15.77	\$102	\$484	0.8x	0.8x	8.8x	7.6x	(24.1%)	(2.2%)	9.4%	11.1%
	Eventbrite	\$2.73	\$263	\$16	0.1x	0.0x	0.8x	0.6x	(9.7%)	9.5%	7.1%	8.8%
	Mean		\$12,442	\$13,001	1.3x	1.2x	10.0x	8.8x	(0.4%)	5.5%	11.2%	12.5%
	Median		\$5,081	\$4,589	1.2x	1.2x	10.9x	9.5x	1.2%	7.4%	9.4%	10.4%
Sports Data and Technology	Garmin	\$238.50	\$45,910	\$42,226	5.9x	5.5x	21.2x	19.8x	13.2%	7.1%	28.0%	28.0%
	Sportradar Group	\$31.18	\$9,321	\$9,017	6.0x	5.2x	27.0x	20.8x	31.0%	16.6%	22.3%	24.8%
	Peloton Interactive	\$7.94	\$3,238	\$4,175	1.7x	1.7x	10.2x	9.2x	(7.2%)	1.8%	16.9%	18.3%
	Genius Sports	\$12.82	\$3,057	\$2,866	4.4x	3.8x	21.2x	16.6x	26.3%	16.5%	21.0%	22.9%
	Catapult Group	\$4.22	\$1,124	\$1,123	7.3x	7.6x	43.7x	30.8x	36.1%	NA	16.8%	24.6%
	Daktronics	\$17.43	\$856	\$745	1.0x	0.9x	11.5x	7.7x	(3.4%)	10.7%	8.4%	11.4%
	Mean		\$10,584	\$10,025	4.4x	4.1x	22.4x	17.5x	16.0%	10.5%	18.9%	21.7%
Gaming, Fantasy, and Betting	Median		\$3,147	\$3,520	5.2x	4.5x	21.2x	18.2x	19.7%	10.7%	18.9%	23.8%
	Flutter Entertainment	\$291.94	\$51,302	\$60,982	3.5x	3.0x	18.5x	14.0x	23.1%	16.2%	19.1%	21.7%
	Caesars Entertainment	\$25.39	\$5,281	\$30,562	2.7x	2.6x	8.1x	7.8x	2.3%	2.5%	32.8%	33.2%
	DraftKings	\$45.91	\$22,793	\$23,441	3.7x	3.1x	27.2x	16.9x	33.8%	18.6%	13.5%	18.3%
	PENN Entertainment	\$20.06	\$2,818	\$13,236	1.9x	1.8x	8.6x	7.2x	6.2%	5.2%	22.1%	24.9%
	Entain	\$11.82	\$7,559	\$12,911	1.8x	1.7x	8.4x	7.8x	12.9%	4.5%	21.3%	21.9%
	Playtech	\$5.37	\$1,652	\$1,904	2.1x	2.0x	10.2x	9.0x	4.7%	4.2%	20.2%	22.1%
	Nazara Technologies	\$12.46	\$1,154	\$1,147	4.6x	4.2x	NM	30.9x	56.5%	8.8%	8.7%	13.6%
	Better Collective	\$12.70	\$764	\$1,120	2.8x	2.6x	9.0x	7.7x	4.7%	9.0%	30.9%	33.3%
	Gambling.com	\$8.13	\$290	\$367	2.1x	1.9x	5.8x	5.2x	35.7%	11.8%	36.4%	36.3%
	Kambi Group	\$13.42	\$376	\$323	1.6x	1.6x	5.2x	4.5x	7.9%	5.3%	31.6%	34.3%
	Mean		\$9,399	\$14,599	2.7x	2.4x	11.2x	11.1x	18.8%	8.6%	23.7%	26.0%
	Median		\$2,235	\$7,408	2.4x	2.3x	8.6x	7.8x	10.4%	7.1%	21.7%	23.5%



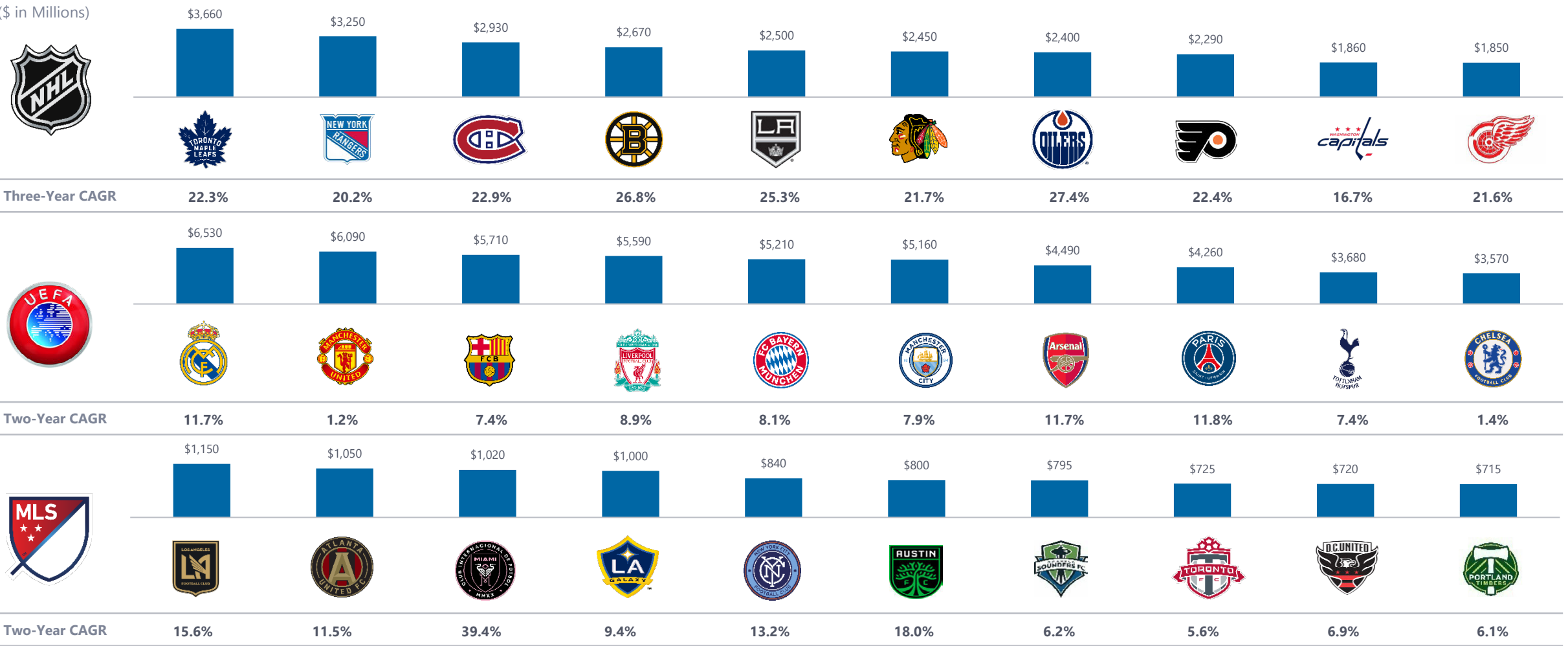
# Professional Sports Franchise Valuation Update

Professional sports franchise valuations continue to rise, particularly for top-tier teams in major North American sports. See below for selected valuations for the top 10 teams across each league.



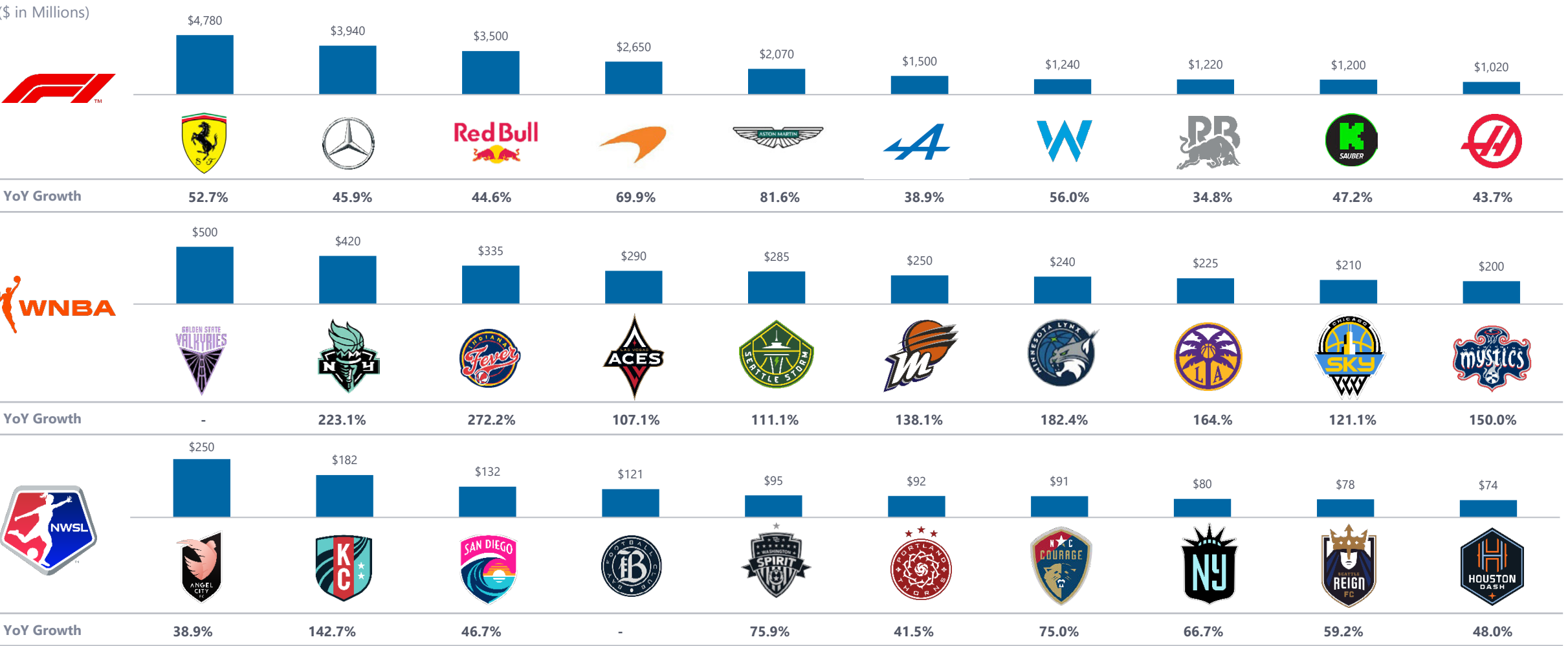
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Professional sports franchise valuations continue to rise, particularly for top-tier teams in major North American sports. See below for selected valuations for the top 10 teams across each league.



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Professional sports franchise valuations continue to rise, particularly for top-tier teams in major North American sports. See below for selected valuations for the top 10 teams across each league.



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