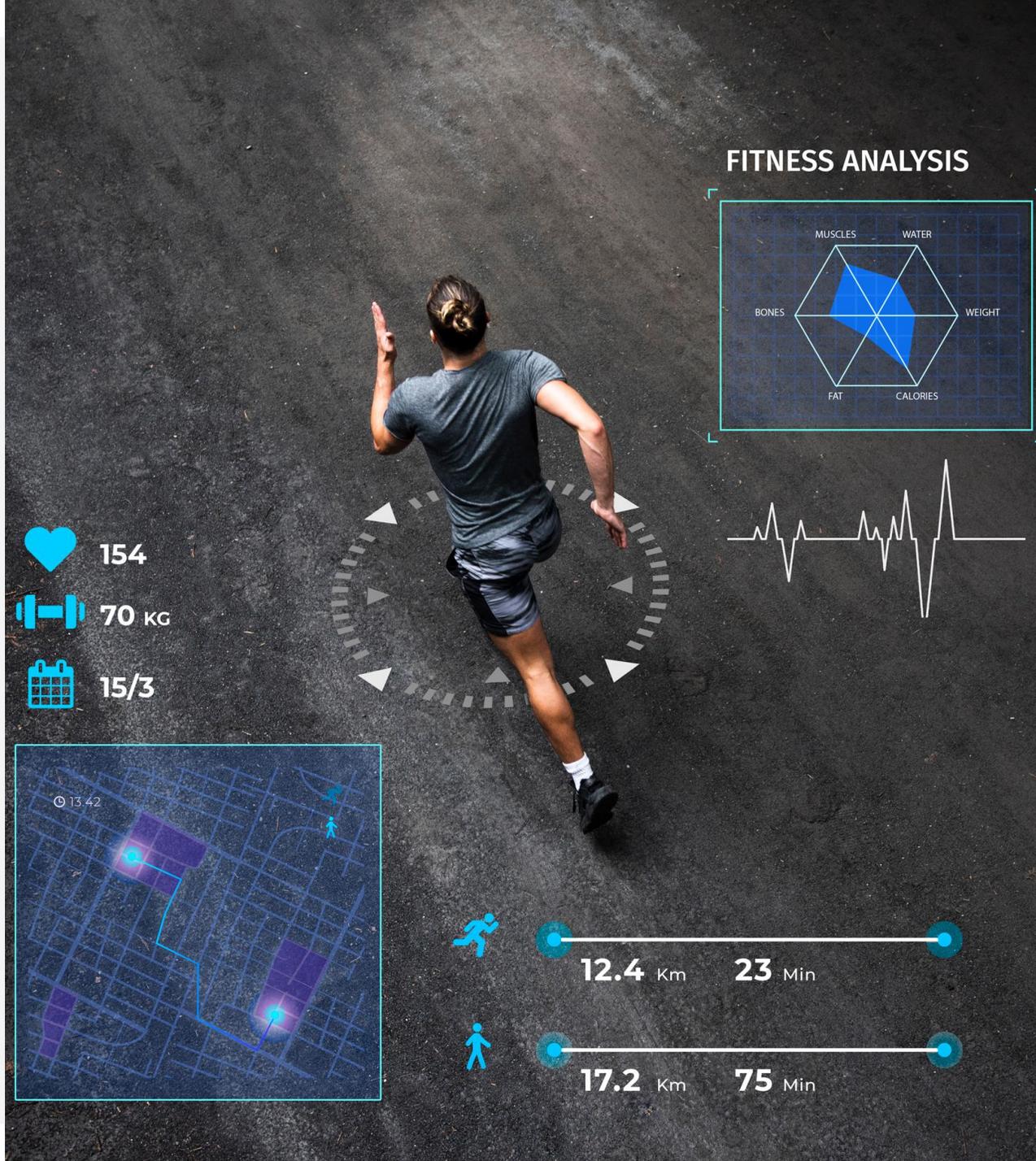




# SPORTS TECH MARKET Q1 2023

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



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

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

**spiketrapp**  
 SALE TO  
**reddit**  
 Audience AI / SaaS

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

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

**WGT MEDIA**  
 SALE TO  
**TOPGOLF**  
 SportsTech

**ECHTRA**  
 SALE TO  
**T2**  
**zynga**  
 Gaming / Esports

**PRIVATESPORTSHOP**  
 PRIVATE PLACEMENT  
**pechelINDUSTRIES**  
 Online Sports Retail

**Onefit**  
 SALE TO  
**URBAN SPORTS CLUB**  
 a portfolio company of  
**partech** **IV VENTURES**  
 Sports and Fitness Marketplace

**elgato** **GAMING**  
 SALE TO  
**CORSAIR**  
 CAPITAL  
 Content Streaming / Esports

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

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

**newmoove**  
 SALE TO  
**FitnessFirst**  
 Online Fitness & Healthy Living

**nWay**  
 Power Rangers  
 SALE TO  
**animoca BRANDS**  
 Gaming / Esports

**chillingo**  
 SALE TO  
**EA**  
 Gaming / Esports

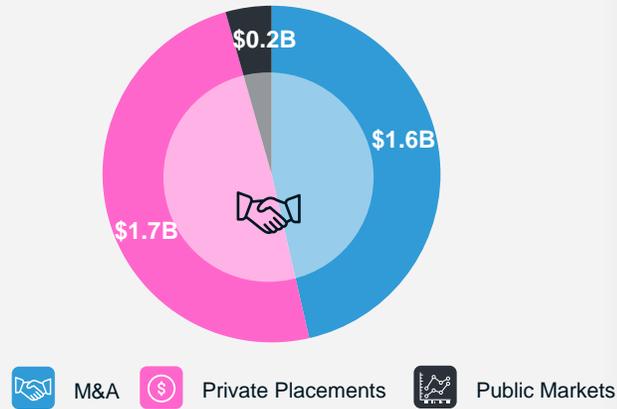
**OUYA**  
 SALE TO  
**RAZER**  
 Sports/Gaming Hardware

# HIGHLY ACTIVE SPORTS TECH DEAL MAKING

STRONG M&A AND FUNDRAISING ACTIVITY WITH RECORD INFLOW OF NEW CAPITAL

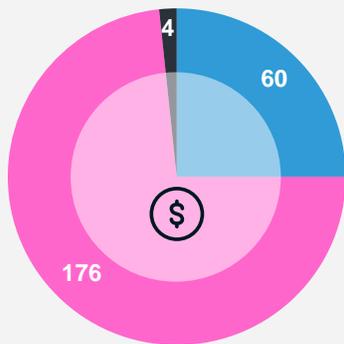
## Q1 2023 DEAL VALUE

Total - \$3.5B



## Q1 2023 DEAL COUNT

Total - 240



## Q1 2023 SUMMARY

- With 60 announced and/or closed deals in Q1, the year has started with a healthy M&A volume that is in line with the average deal flow we saw last year!
- While the majority of the Q1 deal values were undisclosed, several of the top buyers were active including Penn Entertainment (Barstool Sports), Hybe (QC Media Holdings) and Golden Matrix Group (MeridianBet).
- Record \$2B+ of new funds were raised in the quarter indicating that sports tech is one of the key growth sectors with increasing investor interest. Some of the noticeable new funds are Isos7 Growth Equity (\$750M) and Bluestone Equity (\$300M), while Sapphire Ventures doubled down on sports tech with their 2<sup>nd</sup> sports focused fund (\$181M).
- With 176 deals raising around \$1.7B, private financings remained steady compared to Q4 2022 with 170 deals. 75% of the deals were early-stage financing and the mid to late-stage financing segment was relatively quiet as we predicted. Some of the noticeable raises were Zwift (\$620M), VSPO (\$265M), and WTA (\$150M).
- Most active investors focused on early to late stage were ACIES Investments, Animoca Brands and a16z, while seed stage investment activity was led by Elysian Park, Courtside VC and FJ Labs.
- Sports tech public market saw a strong recovery with most of the segments outperforming the S&P index. Media and Broadcasting led the segment surging over 22% followed by Esports, Fantasy, & Betting that rose 9% for the quarter.



# SPORTS TECH-FOCUSED FUNDRAISING ENVIRONMENT

OVER \$2B OF NEW CAPITAL RAISED FOR SPORTS TECH IN Q1 2023

  **\$750M**

- Former NBA player Carmelo Anthony has created a \$750M private equity fund, Isos7 Growth Equity, focused on investing in businesses, teams, leagues, sports betting and adjacent companies

  **\$500M**

- Fasanara Capital will partner with investment bank to lend to clubs, targeting a fund size of \$500M focused on sports receivables - the various cashflows that go in and out of sports teams

  **\$300M**

- Bluestone Equity Partners, a newly launched private equity firm, has raised a \$300M growth equity fund to invest in sports and entertainment properties

  **\$181M**

- Sapphire Sport, the sports arm of Sapphire Ventures, has raised a second, oversubscribed \$181M fund focused on powering the next generation of consumer behavior across media, digital commerce, gaming, health and others

  **\$100M**

- Courtside Ventures raised a total of \$100M for its third early-stage venture capital fund focused on sports, collectibles, wellness and gaming

  **\$100M**

- Monarch Collective, a new sports fund led by NWSL club Angel City FC co-founder, raised \$100M to focus on investing in women's sports teams, leagues and related revenue streams, such as media



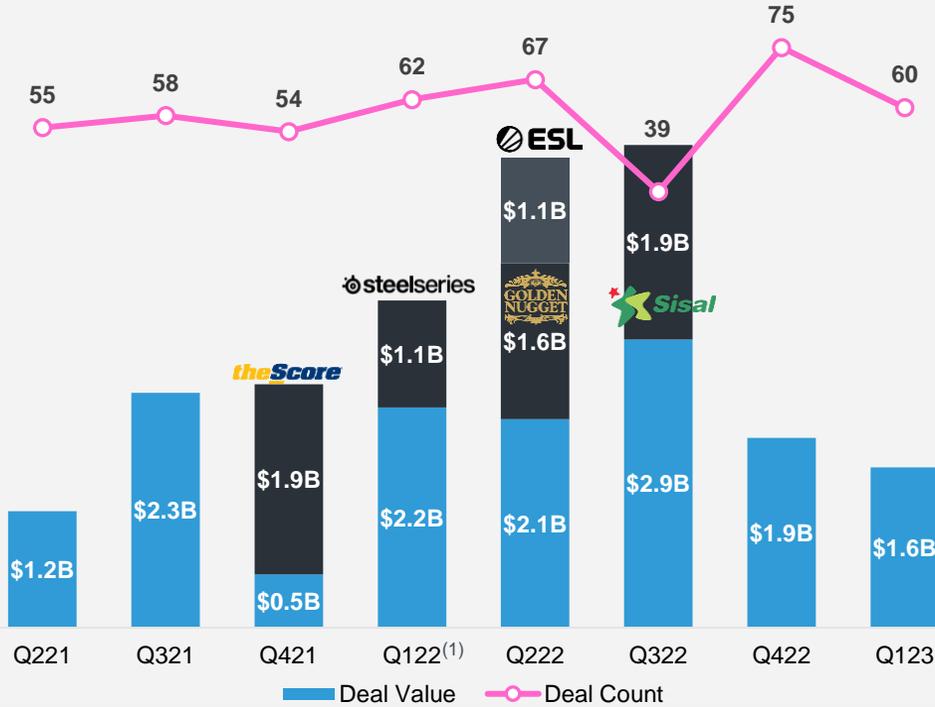
# SPORTS TECH KEY HEADLINES

Q1 2023

<p>M&amp;A</p> 	<p><b>TARGET</b></p>    <p><b>INVESTOR</b></p>  <p><b>HYBE</b></p>  	<ul style="list-style-type: none"> <li>• <b>Penn Entertainment</b> closed the acquisition of the remaining stake of <b>Barstool Sports</b> for <b>\$387M</b>, furthering its position in sports content and betting</li> <li>• <b>HYBE</b> acquired and merged with <b>QC Media</b> in a deal valued at <b>\$320M</b>, continuing to build a global entertainment powerhouse</li> <li>• <b>Golden Matrix Group</b> acquired <b>MeridianBet Group</b> and its related companies for <b>\$300M</b>, gaining new access to new and fast growing regulated B2C markets that have experienced double digit CAGRs since 2020</li> <li>• <b>Zimmer Biomet</b> announced acquisition of <b>Embodiment, Inc.</b>, developer of implantable devices designed to improve the quality of life for sports injury patients, for a total of <b>\$275M</b> including potential earnouts, growing its sports medicine portfolio</li> </ul>
<p>FUNDRAISING</p> 	<p><b>ZWIFT</b></p>      <p><b>KKR +2 other</b></p>  <p><b>CVC CAPITAL PARTNERS</b></p>  <p><b>+4 other</b></p> <p><b>Tifo Ventures</b></p>  	<ul style="list-style-type: none"> <li>• <b>Zwift</b>, an interactive fitness platform, raised <b>\$620M</b> from <b>KKR, Amazon's Alexa Fund and Premira Holdings</b></li> <li>• <b>VSPO</b>, esports startup focused on tournaments venues and production, raised <b>\$265M</b> from <b>Savvy Gaming Group</b></li> <li>• <b>Women's Tennis Association</b> raised <b>\$150M</b> from <b>CVC Capital</b> at <b>\$750M</b> valuation to elevate the profile of women's tennis</li> <li>• <b>Teamworks</b>, enterprise SaaS company serving elite sports and tactical organizations, raised <b>\$65M</b> in an oversubscribed Series E round led by <b>Dragonair Investment Group</b> with participation from four other investors</li> <li>• <b>Toca Football</b>, tech-infused soccer company, raised a new <b>\$54M</b> Series E1 round per the most recent SEC Filing</li> <li>• <b>Jackpot.com</b>, the online lottery ticket platform, raised <b>\$42M</b> in a round led by <b>Accomplish VC and Courtside Ventures</b></li> </ul>
<p>PUBLIC MARKETS</p> 	<p><b>TruGolf</b></p>  <p><b>KOPIN</b></p>  <p><b>DMAQ</b></p> <p>Public Market</p> <p>Public Market</p> 	<ul style="list-style-type: none"> <li>• <b>TruGolf</b>, a golf simulator manufacturer and distributor, agreed to acquire and merge with <b>Deep Medicine Acquisition Corp</b> (NASDAQ: DMAQ) in a deal valued at <b>\$125M</b>. DMAQ will be renamed "TruGolf, Inc." and will be listed on the Nasdaq</li> <li>• <b>Playmaker Capital</b> filed a shelf prospectus to raise <b>\$60M</b> through multiple types of securities including common &amp; preferred shares, units, debt securities, subscription receipts and warrants to enhance organic growth and pursue M&amp;A opportunities</li> <li>• <b>Kopin</b>, a leading provider of application-specific optical solutions, raised a follow-on offering with gross proceeds of <b>\$19.9M</b>. Company plans to use the net proceeds for working capital and general corporate purposes</li> <li>• <b>Xtract One Technologies Inc. (TSX: XTRA)</b> received a strategic <b>\$10M</b> investment from <b>Madison Square Garden</b></li> </ul>

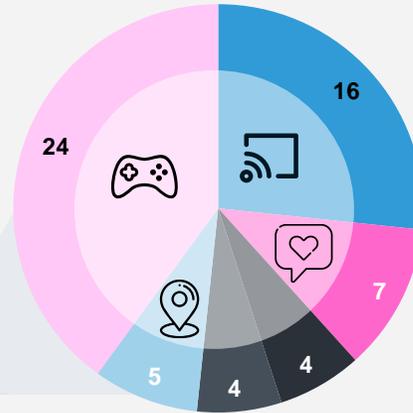
# M&A ACTIVITY: Q1 2023

CONTINUED STRONG MID MARKET CONSOLIDATION



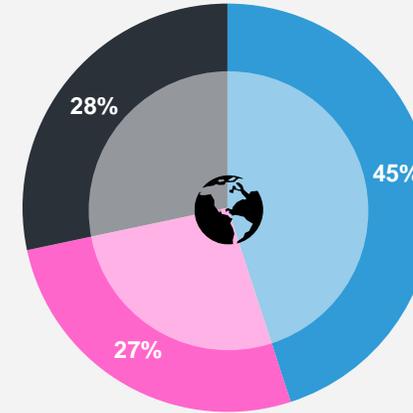
## DEAL COUNT BY SEGMENT

Total - 60



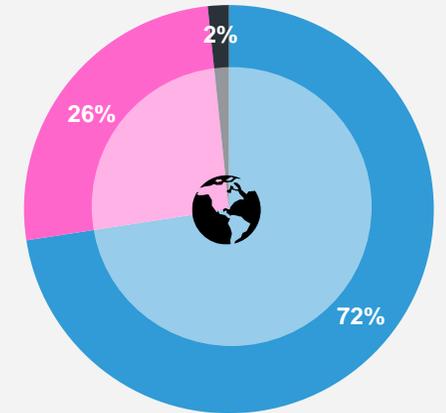
## DEAL COUNT BY GEO

Total - 60

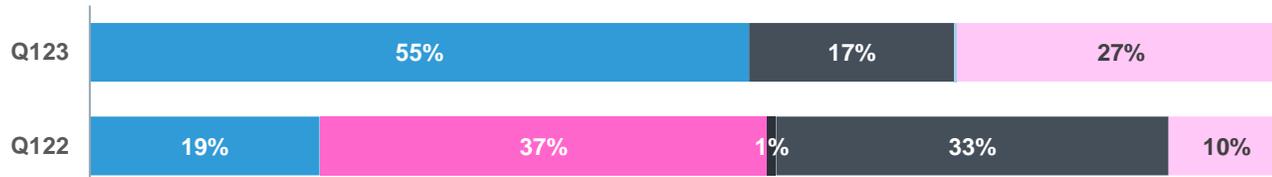


## DEAL VALUE BY GEO

Total - \$1.6B



## DEAL VALUE BY SEGMENT <sup>(1)</sup>



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

# SELECT M&A DEALS: Q1 2023

60 DEALS AND \$1.6B IN DISCLOSED DEAL ACTIVITY





**BARSTOOL SPORTS**



**\$387M**

ACQUISITION BY



**PENN ENTERTAINMENT**



- Existing investor Penn<sup>(1)</sup> acquired the remaining shares (64%) of Barstool Sports for \$387m at an EV of \$605m after exercising rights obtained during an earlier investment round
- Barstool's branding is utilised in Penn's sports betting efforts at its casinos and in a betting app

February 2023



**QUALITY CONTROL**



**\$320**

ACQUISITION BY



**HYBE**



- Hybe, a global entertainment lifestyle platform, acquired the Altana-based label and entertainment company Quality Control for \$320m
- The acquisition would diversify Hybe's service offerings and further the initiative for innovation via technology and strategic partnerships

February 2023



**meridianbet**



**\$319M**

ACQUISITION BY



**GMG**  
GOLDEN MATRIX GROUP



- Golden Matrix Group, US-based online gaming systems developer, announced its acquisition of MeridianBet Group, Malta-based sports betting and gaming group, for 319m
- The acquisition will provide GMG with access to new and fast growing B2C markets

January 2023



**EMBODIMENT**



**\$275M**

ACQUISITION BY



**ZIMMER BIOMET**



- Embody, a medical devices manufacturer for sports injured patients, was acquired by Zimmer Biomet for \$275m
- The acquisition will enable Zimmer Biomet to expand the product offering in high-growth areas of the sports medicine sector

January 2023



**Retain**





**SMARTBASE**



**Undisclosed**

ACQUISITION BY



**Grafted**





**NextPlay**





**TEAMWORKS**



- Teamworks, Durham, N.C.-based sports tech firm, has acquired Smartbase (human performance optimization platform), Retain (collegiate academics and athlete development platform), Grafted and NextPlay (collegiate athletic alumni engagement platforms)
- The acquisitions will enable Teamworks to expand into new product categories and acquire top industry talent

January 2023



**VINDEX**



**Undisclosed**

ACQUISITION BY



**ESL FACEIT GROUP**





**SAVVY GAMING GROUP**



- ESL Faceit Group, owned by the Savvy Gaming Group, acquired the esports technology firm Vindex
- The acquisition will increase EFG's production capabilities as an esports and video games entertainment firm

February 2023



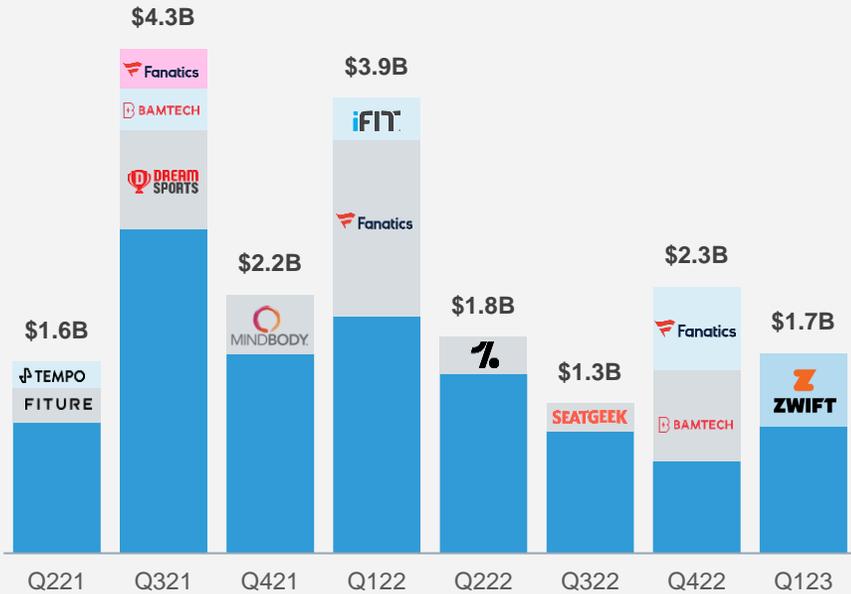
# TOP 10 DISCLOSED M&A TRANSACTIONS

LTM MARCH 2023

COMPANY	COUNTRY	SUBSECTOR	DEAL SIZE	EV/REV.	EV/EBITDA	ACQUIRER	ACQUIRER COUNTRY	DATE
		Fantasy, Esports & Betting	\$935M	--	--			Aug-22
		Fantasy, Esports & Betting	\$900M	--	--			Jun-22
		Media & Broadcasting	\$850M	4.5x	--	 		Jun-22
		Fan Engagement / Experience	\$760M	--	--	 		Sep-22
		Fantasy, Esports & Betting	\$470M	--	--			Apr-22
		Media & Broadcasting	\$387M	3.0x	--			Feb-23
		Fantasy, Esports & Betting	\$359M	--	--			Nov-22
		Media & Broadcasting	\$320M	--	--			Feb-22
		Fantasy, Esports & Betting	\$319M	--	--			Jan-23
		Wearables & Perf. Enhancement	\$275M	--	--			Jan-23

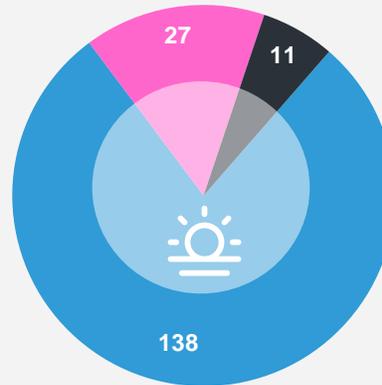
# PRIVATE PLACEMENTS ACTIVITY: Q1 2023

\$1.7B INVESTED IN OVER 170 DEALS



## DEAL COUNT BY STAGE

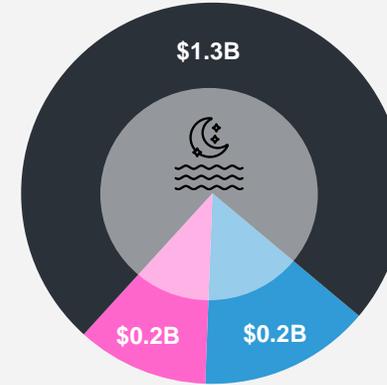
Total - 176



☀ Early Stage    🌅 Mid Stage    🌃 Late Stage

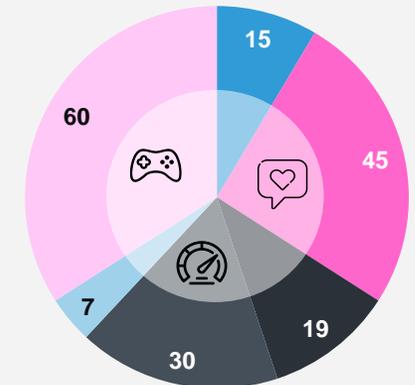
## DEAL VALUE BY STAGE

Total - \$1.7B



## DEAL COUNT BY SEGMENT

Total - 176



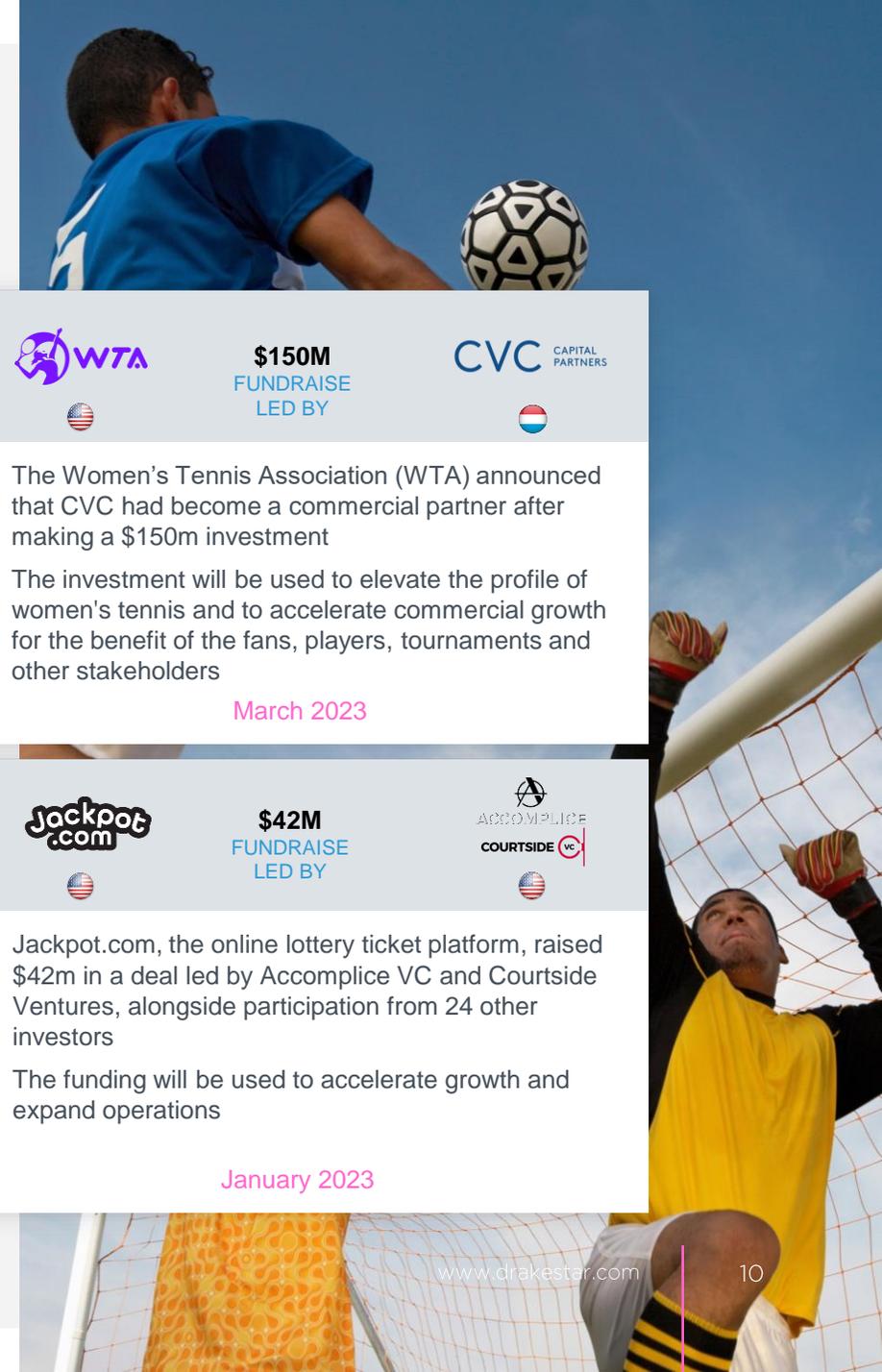
## DEAL VALUE BY SEGMENT



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

# SELECT PRIVATE PLACEMENTS: Q1 2023

176 DEALS AND \$1.7B IN DISCLOSED FUNDING



**ZWIFT** **\$620M** **KKR** **PERMIRA** alexa fund  
 FUNDRAISE LED BY

- Zwift, interactive fitness platform designed to transform monotonous solo indoor cycling and running workouts, raised \$620m in a funding round from KKR, Permira Holdings and Amazon's Alexa Fund
- The funding will be used to get to 10 million subscriptions, to take the company public and to invest in other areas of at-home fitness like "indoor running"

February 2023

**VSPO** **\$265M** **SAVVY GAMING GROUP**  
 FUNDRAISE LED BY

- VSPO, a Chinese esports tournament organizer backed by Tencent, has secured a \$265m investment from Savvy Games Group
- The funding will be used to develop the rapidly growing global esports sector for the benefit of global esports community and to position Savvy as a key enabler along the games value chain

February 2023

**WTA** **\$150M** **CVC** CAPITAL PARTNERS  
 FUNDRAISE LED BY

- The Women's Tennis Association (WTA) announced that CVC had become a commercial partner after making a \$150m investment
- The investment will be used to elevate the profile of women's tennis and to accelerate commercial growth for the benefit of the fans, players, tournaments and other stakeholders

March 2023

**TEAMWORKS** **\$65M** **DRAGONEER** INVESTMENT GROUP  
 FUNDRAISE LED BY

- Teamworks, enterprise SaaS company serving elite sports and tactical organizations globally, raised \$65m in a funding round led by Dragoneer Investment Group, with participation from 4 other investors
- The funding will be used to accelerate global expansion plans and to further continue M&A activity

March 2023

**TOCA SOCCER** **\$54M** **Tifo Ventures** **MLS**  
 FUNDRAISE LED BY

- Toca Football, the world's only technology-enabled soccer experiences and entertainment company, according to the most recent SEC Filing raised \$54m Series E1 round from Tifo Ventures, an investment arm of Major League Soccer and other investors

January 2023

**Jackpot.com** **\$42M** **ACCOMPLICE** **COURTSIDE VC**  
 FUNDRAISE LED BY

- Jackpot.com, the online lottery ticket platform, raised \$42m in a deal led by Accomplice VC and Courtside Ventures, alongside participation from 24 other investors
- The funding will be used to accelerate growth and expand operations

January 2023

# TOP 10 DISCLOSED FUNDING ROUNDS

Q1 2023

COMPANY	SUBSECTOR	COUNTRY	DEAL AMOUNT	VALUATION (1)	SELECT INVESTOR(S)	DATE
 ZWIFT	Wearables & Perf. Enhancement		\$620.0M	--	KKR PERMIRA	Feb-23
 VSP0	Fantasy, Esports & Betting		\$265.0M	--	SAVVY GAMING GROUP 	Feb-23
 WTA	Sponsorships & Venues		\$150.0M	\$750M	CVC CAPITAL PARTNERS	Mar-23
 TEAMWORKS	Wearables & Perf. Enhancement		\$65.0M	--	DRAGONEER INVESTMENT GROUP SEAPORT CAPITAL Teamworthy Ventures	Mar-23
 TOCA SOCCER	Wearables & Perf. Enhancement		\$53.6M	\$400M <sup>(2)</sup>	Tifo Ventures 	Jan-23
 jackpot.com	Fantasy, Esports & Betting		\$42.0M	--	ACCOMPLICE COURTSIDE VC ARCTOS SPORTS PARTNERS	Jan-23
 CANDY	Fantasy, Esports & Betting		\$38.5M	--	galaxy MESH	Jan-23
 SPARTASCIENCE	Wearables & Perf. Enhancement		\$34.0M	--	SPRING LAKE EQUITY PARTNERS gap	Mar-23
 之音 ZEVOK	Media & Broadcasting		\$30.0M	--	Undisclosed	Feb-23
 MATCHDAY	Fantasy, Esports & Betting		\$21.0M	--	COURTSIDE VC CLARITAS CAPITAL	Mar-23



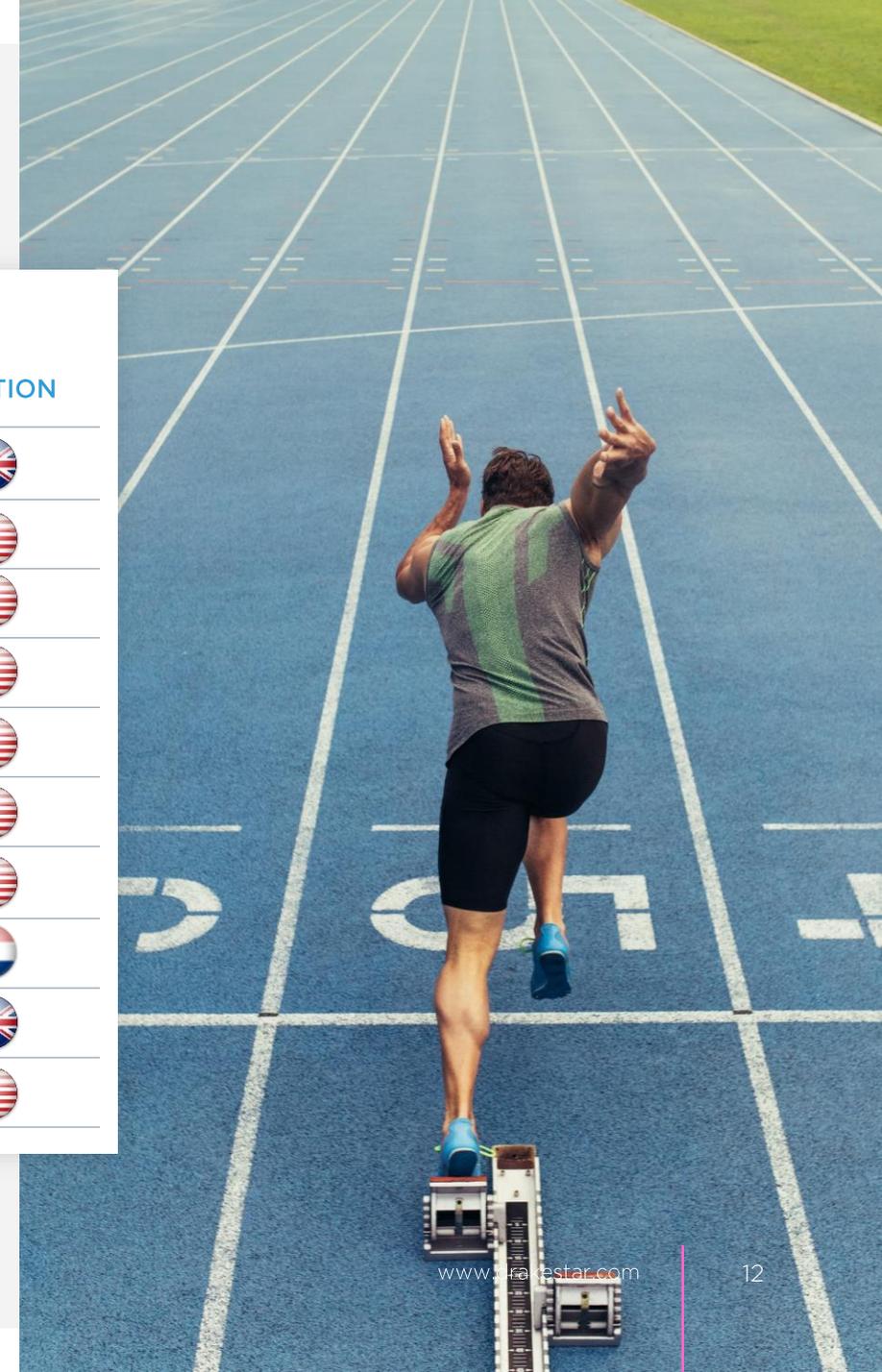
# SPORTS TECH LEAGUE TABLES

TOP 10 STRATEGIC BUYERS LTM MARCH 2023

## LEAGUE TABLE - STRATEGIC BUYERS

COMPANY	DISCLOSED DEAL VALUE (\$M)	DEALS	SELECT ACQUISITIONS	LOCATION
 Entain	\$2,077	3	 BETCITY  SuperSport  Totalotek	
 TGI /  BRUIN	--	3	 Brand Brigade  ISG  sportseen	
 hudl	--	3	 wimu  InStat  BLUEFRAME TECHNOLOGY	
 SONY	--	2	 BEYOND SPORTS  REPEAT	
 CHURCHILL DOWNS	\$329	2	 EXACTA  Falls Park	
 LIGHT & WONDER	\$147	2	 playzido  HOUSE ADVANTAGE	
 CORE HEALTH & FITNESS	--	2	 wexer  INTELIVIDEO	
 azerion	--	2	 ADPLAY  M MEDIA	
 DAZN	--	1	 ELEVEN	
 PENN ENTERTAINMENT	\$387	1	 BARSTOOL SPORTS	

Note: Teamworks and Playmaker are noteworthy players actively investing in the small to mid-sized companies with 6 and 4 deals, respectively



# SPORTS TECH LEAGUE TABLES

TOP 10 INVESTORS LTM MARCH 2023

## ACTIVE EARLY TO LATE INVESTORS

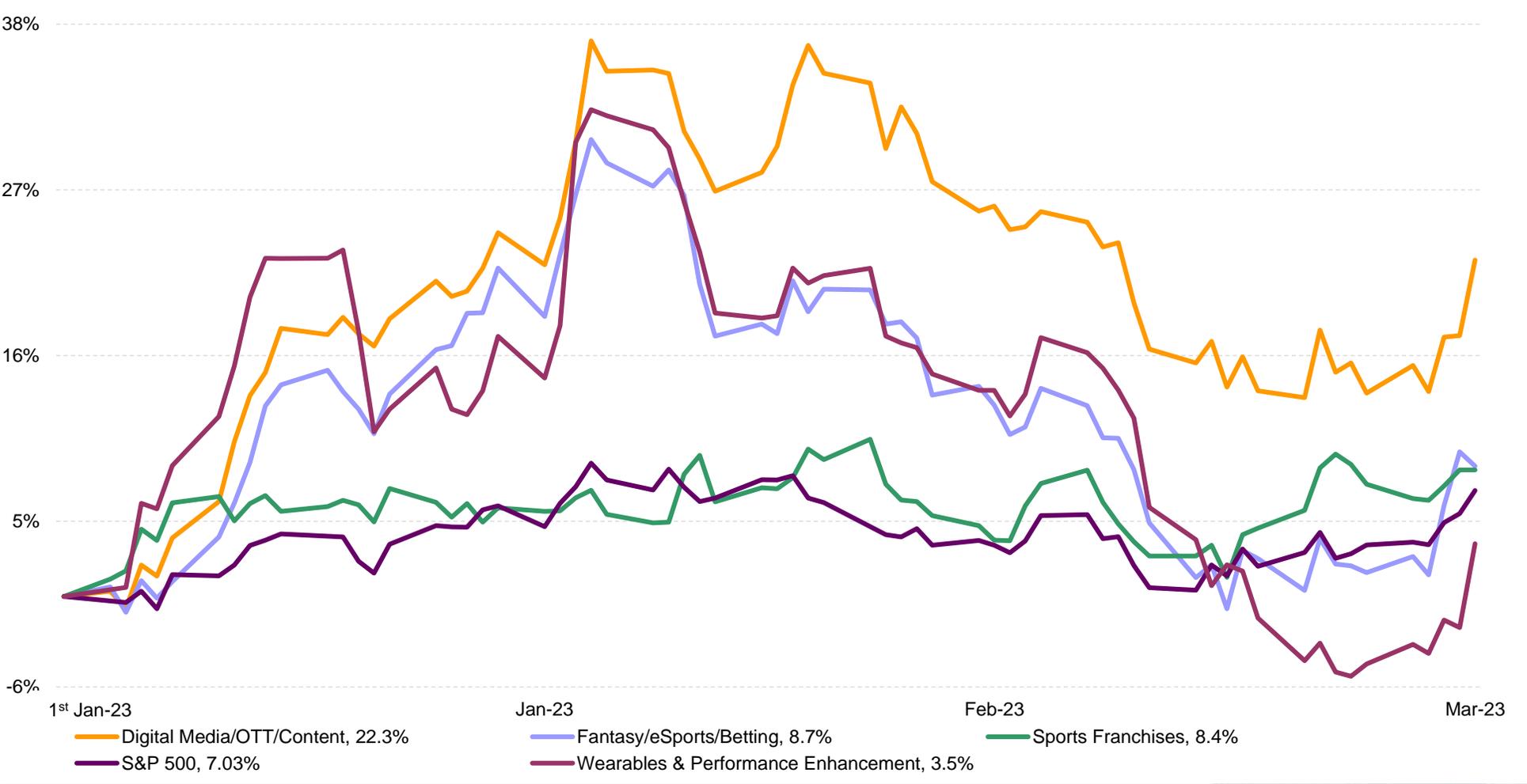
INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
ACIES INVESTMENTS	10	ANGSTROM  PROTEUS*	Early to Late	
animoca	7	GALAXY  Footium  FRESHCUT	Early to Late	
ANDREESSEN HOROWITZ	5	MCM CLASS  REGRESSION GAMES	Early to Late	
HIRO CAPITAL	5	AXIOMATIC  Playbook	Early to Late	
WV	5	NCL  THE POST  STREET FC	Seed to Late	
ARCTOS SPORTS PARTNERS	4	HB  SEATGEEK	Seed to Late	
SAPPHIRE VENTURES	4	jackpot.com  OVERTIME	Seed to Late	
HB PRO VENTURES	4	PROTEUS*  BUZZER	Seed to Late	
SAMSUNG NEXT	4	challengermode  Players' Lounge	Early to Late	
Bullpen.	2	THE EDGE MARKETS  THRIVE FANTASY	Early to Late	

## ACTIVE SEED FOCUSED INVESTORS

INVESTOR	DEALS	SELECT INVESTMENTS	STAGE	LOCATION
ELYSIAN PARK	16	SPORTSBOX AI  VAUNT™	Seed to Early	
COURTSIDE VC	13	jackpot.com  MATCHDAY	Seed to Early	
FJ LABS	10	Pikkit  simplebet	Seed to Early	
10X CAPITAL	10	ALLSTAR  THRIVE FANTASY	Seed to Early	
3i	8	NY GOTHAM FC  ATHLETES UNLIMITED	Seed to Early	
305 VENTURES	7	betr  MLC	Seed to Early	
kb partners	7	SIQ  Stadium LIVE	Seed to Early	
DRIVE BY EXPERIMENTS	6	EHRV  Jump	Seed to Early	
SHIMA CAPITAL	6	UBET  COMMUNITY GAMING	Seed to Early	
SHARP ALPHA ADVISORS	5	future anthem  FanPower	Seed to Early	

# PUBLIC MARKETS

## OUTPERFORMING S&P 500 INDEX

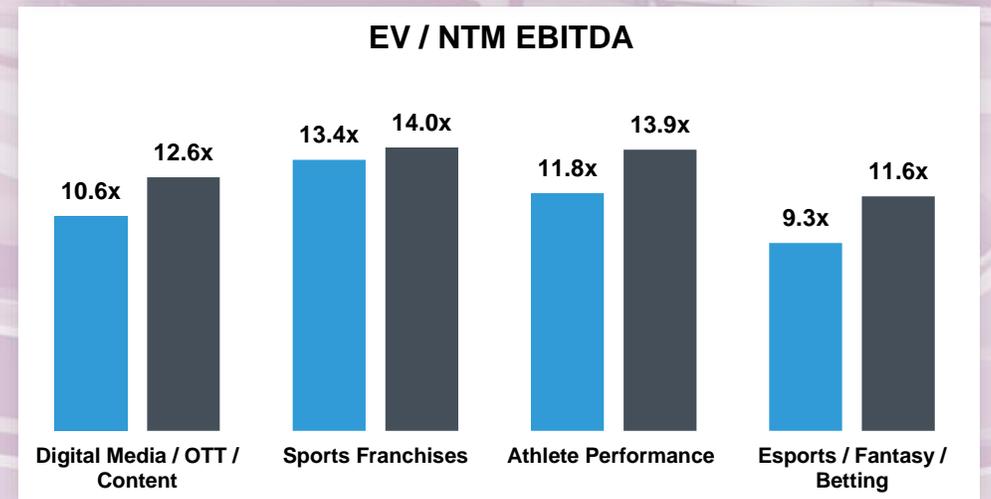
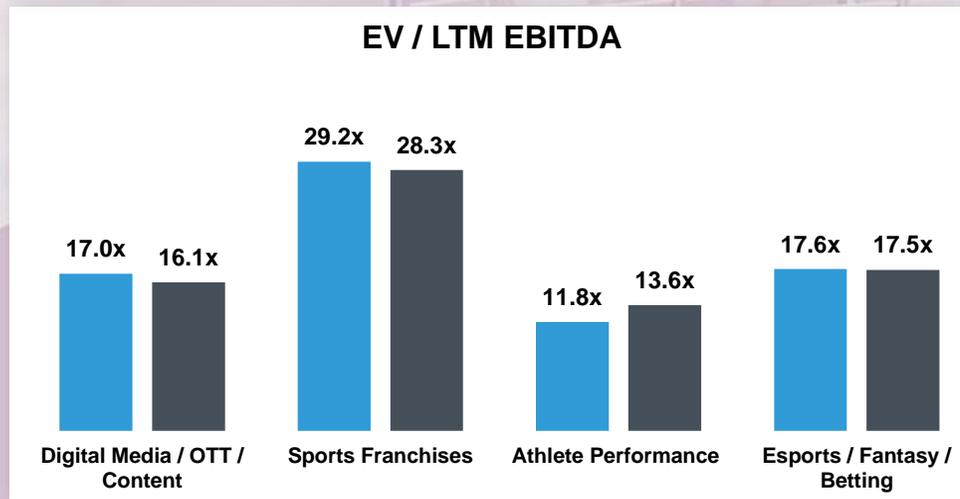
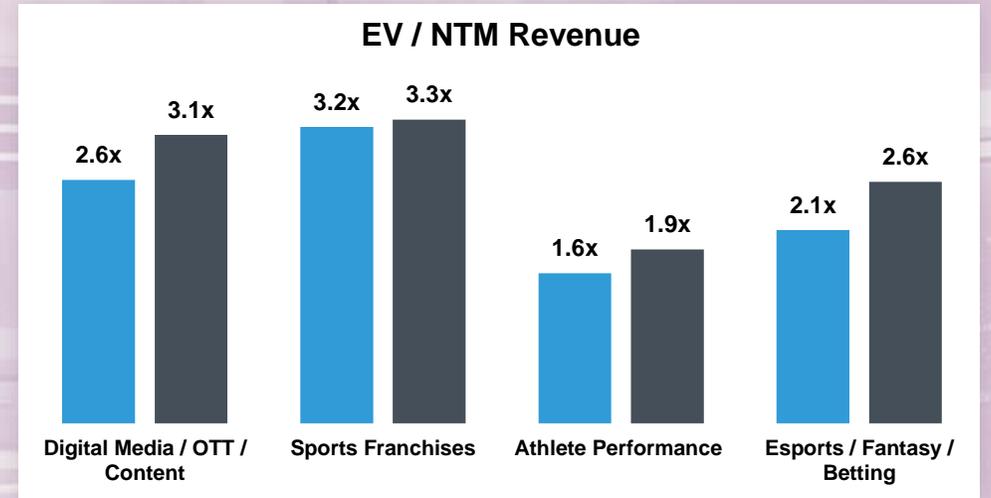
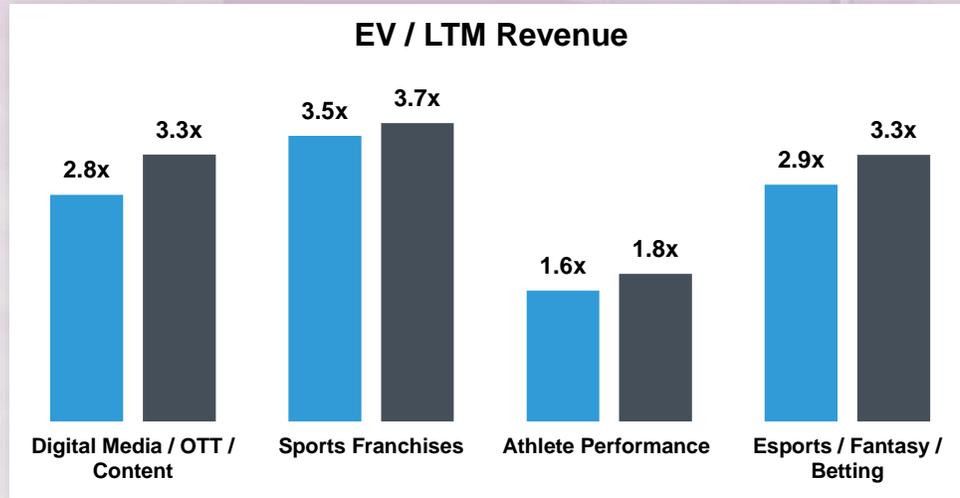


Past performance does not guarantee future results. This is not a recommendation to buy or sell any specific security.  
 Source: Capital IQ as of March 31, 2023. Equally weighted  
 (1) Represents the Stock Price Change Between Dec 30, 2022 – March 31, 2023  
 Digital Media/OTT/Content = Catena Media, FuboTV, Madison Square Garden Sports Corp, Roku, Sportradar Group, WWE  
 Sports Franchises = Ajax, Borussia Dortmund, Formula One Group, Juventus, Manchester United  
 Athlete Performance = Catapult Sports, Garmin, Kopin, Nautilus, Peloton Interactive  
 Fantasy/eSports/Betting = Better Collective, Bidstack Group, Champion Gaming Group, Churchill Downs Inc., DraftKings, Enthusiast Gaming, Entain, FaZe Clan, Flutter Entertainment, GAN Limited, Genius Sports, Gfinity, Light & Wonder, Penn Entertainment, Playmaker, Scout Gaming Group, Skillz, Super League Gaming



# PUBLIC MARKET VALUATIONS

GROWING MARKET VALUATION INDICATING HEALTHY MARKET AND SIGNS OF UPCOMING CONSOLIDATION



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

# PUBLICLY TRADED COMPS (I/II)

Company	Country	LTM	Price	Mcap	EV	Rev.	EBITDA	EV/Revenue		EV/EBITDA		Price/Earnings		Rev. Growth		EBITDA Growth		EBITDA %
						LTM	LTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM	NTM	LTM
<b>Digital Media/OTT/Content</b>																		
Roku	US	31-Mar-23	\$65.82	\$9,222.0	\$7,979.4	\$3,133.8	-\$359.3	2.6x	2.5x	NM	NM	NM	NM	7%	4%	NA	16%	-11.5%
WWE	US	31-Mar-23	\$91.26	\$6,794.0	\$6,944.0	\$1,255.6	\$322.9	5.4x	5.2x	18.7x	17.2x	39.9x	34.1x	8%	7%	-8%	25%	25.7%
Madison Square Garden	US	31-Mar-23	\$194.85	\$4,653.4	\$5,792.2	\$935.7	\$124.7	6.5x	6.8x	32.2x	NM	NM	NM	18%	-9%	172%	45%	13.3%
FL Entertainment	FR	31-Mar-23	\$10.32	\$4,249.0	\$6,762.5	\$4,407.2	\$574.0	1.5x	1.5x	9.2x	9.1x	NM	13.0x	12%	1%	49%	29%	13.0%
Sportradar Group	CH	31-Mar-23	\$11.63	\$3,456.6	\$3,226.8	\$836.5	\$221.3	4.1x	3.3x	14.9x	18.4x	NM	NM	NA	18%	NA	21%	26.5%
fuboTV	US	31-Mar-23	\$1.21	\$298.1	\$393.8	\$1,090.8	-\$336.1	0.4x	0.3x	NM	NM	NM	NM	NA	14%	NA	19%	-30.8%
Catena Media	MT	31-Mar-23	\$3.05	\$238.9	\$295.0	\$117.5	\$49.2	2.5x	2.2x	5.5x	5.6x	11.8x	10.8x	9%	15%	-18%	7%	41.9%
<b>Average</b>								<b>3.3x</b>	<b>3.1x</b>	<b>16.1x</b>	<b>12.6x</b>	<b>25.9x</b>	<b>19.3x</b>	<b>11%</b>	<b>7%</b>	<b>49%</b>	<b>23%</b>	<b>11.2%</b>
<b>Median</b>								<b>2.6x</b>	<b>2.5x</b>	<b>14.9x</b>	<b>13.2x</b>	<b>25.9x</b>	<b>13.0x</b>	<b>9%</b>	<b>7%</b>	<b>20%</b>	<b>21%</b>	<b>13.3%</b>
<b>Sports Franchises</b>																		
Formula One Group	US	31-Dec-22	\$74.83	\$17,308.2	\$18,547.2	\$2,573.0	\$535.0	7.2x	5.7x	34.7x	24.6x	34.8x	NM	20%	26%	22%	41%	20.8%
Manchester United	GB	31-Dec-22	\$22.15	\$3,611.8	\$4,472.3	\$701.6	\$98.9	6.4x	5.9x	44.2x	28.6x	NM	NM	11%	5%	14%	54%	14.1%
Juventus Football Club	IT	31-Dec-22	\$0.36	\$910.0	\$1,259.2	\$523.1	\$34.1	2.4x	2.3x	28.2x	9.4x	NM	NM	11%	4%	NA	286%	6.5%
Borussia Dortmund	DE	31-Dec-22	\$4.47	\$492.9	\$514.5	\$453.2	\$72.5	1.1x	1.2x	6.7x	4.4x	NM	NM	-4%	-5%	-34%	60%	16.0%
AFC Ajax	NL	31-Dec-22	\$11.95	\$219.1	\$266.0	\$204.9	\$45.7	1.3x	1.3x	4.5x	3.2x	4.1x	23.9x	17%	0%	NA	NA	0.2%
<b>Average</b>								<b>3.7x</b>	<b>3.3x</b>	<b>23.7x</b>	<b>14.0x</b>	<b>19.5x</b>	<b>23.9x</b>	<b>12%</b>	<b>4%</b>	<b>534%</b>	<b>110%</b>	<b>12.1%</b>
<b>Median</b>								<b>2.4x</b>	<b>2.3x</b>	<b>28.2x</b>	<b>9.4x</b>	<b>19.5x</b>	<b>23.9x</b>	<b>11%</b>	<b>4%</b>	<b>12%</b>	<b>57%</b>	<b>14.1%</b>

# PUBLICLY TRADED COMPS (II/II)

Company	Country	LTM	Price	Mcap	EV	Rev. LTM	EBITDA LTM	EV/Revenue LTM	NTM	EV/EBITDA LTM	NTM	Price/Earnings LTM	NTM	Rev. Growth LTM	NTM	EBITDA Growth LTM	NTM	EBITDA % LTM
<b>Athlete Performance</b>																		
Garmin	CH	1-Apr-23	\$100.92	\$19,312.0	\$16,790.8	\$4,860.3	\$1,191.7	3.5x	3.3x	13.6x	13.9x	20.0x	19.4x	-2%	3%	-13%	1%	24.5%
Peloton Interactive	US	31-Mar-23	\$11.34	\$3,923.9	\$5,471.2	\$2,836.7	-\$917.8	1.8x	2.0x	NM	NM	NM	NM	-26%	-2%	NA	92%	-32.4%
Kopin	US	1-Apr-23	\$1.09	\$119.4	\$110.0	\$47.4	-\$21.1	2.3x	2.6x	NM	NM	NM	NM	4%	-10%	NA	52%	-44.4%
Catapult Group	AU	31-Mar-23	\$0.45	\$107.3	\$100.4	\$84.4	-\$24.5	1.2x	1.0x	NM	NM	NM	NM	10%	73%	NA	112%	-29.0%
Nautilus	US	31-Mar-23	\$1.34	\$42.7	\$108.9	\$286.8	-\$52.7	0.3x	0.4x	NM	NM	NM	NM	-51%	-11%	NA	49%	-18.4%

<b>Average</b>								<b>1.8x</b>	<b>1.9x</b>	<b>13.6x</b>	<b>13.9x</b>	<b>20.0x</b>	<b>19.4x</b>	<b>-13%</b>	<b>11%</b>	<b>-13%</b>	<b>61%</b>	<b>-19.9%</b>
<b>Median</b>								<b>1.8x</b>	<b>2.0x</b>	<b>13.6x</b>	<b>13.9x</b>	<b>20.0x</b>	<b>19.4x</b>	<b>-2%</b>	<b>-2%</b>	<b>-13%</b>	<b>52%</b>	<b>-29.0%</b>

## Esports / Fantasy Sports / Betting

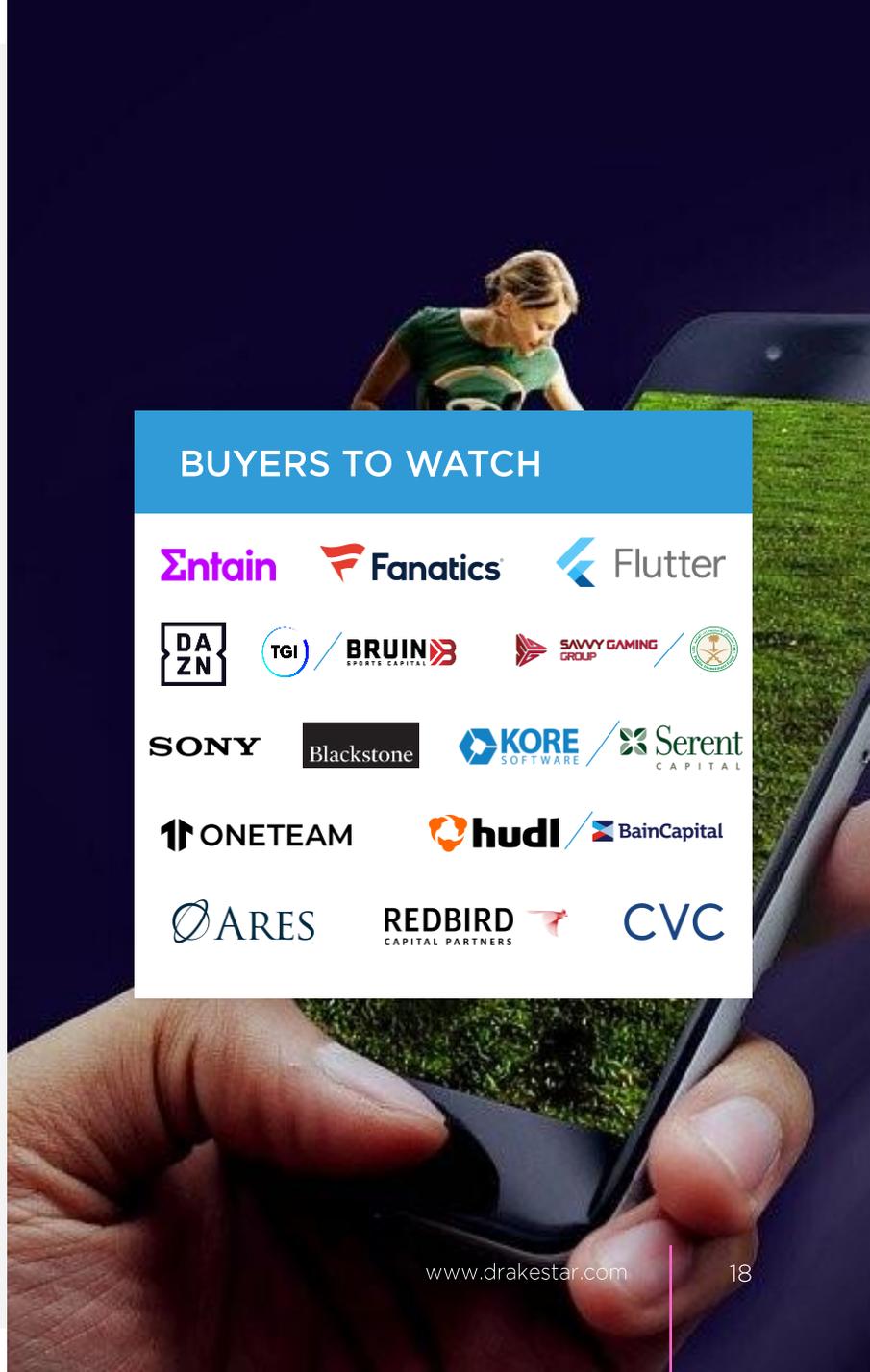
Flutter Entertainment	IE	31-Dec-22	\$182.15	\$31,929.3	\$36,694.3	\$9,269.5	\$842.6	3.9x	3.2x	38.0x	18.8x	NM	NA	27%	19%	-5%	125%	9.1%
Churchill Downs Inc.	US	31-Mar-23	\$128.53	\$9,621.9	\$14,146.9	\$2,005.2	\$580.4	7.8x	5.7x	20.9x	13.3x	22.5x	22.6x	22%	25%	42%	84%	28.9%
Entain	GB	31-Dec-22	\$15.54	\$9,153.4	\$12,864.1	\$5,177.3	\$963.8	2.4x	2.2x	15.5x	10.2x	NM	20.4x	12%	9%	14%	27%	18.6%
DraftKings	US	31-Mar-23	\$19.36	\$8,938.5	\$8,935.8	\$2,592.9	-\$1,183.4	4.0x	3.0x	NM	NM	NM	NM	85%	15%	NA	67%	-45.6%
Light & Wonder	US	31-Mar-23	\$60.05	\$5,464.5	\$8,669.5	\$2,610.0	\$812.0	3.5x	3.2x	11.0x	8.7x	NM	39.2x	15%	3%	24%	22%	31.1%
Penn Entertainment	US	31-Mar-23	\$29.66	\$4,549.3	\$15,852.5	\$6,510.8	\$1,608.8	2.5x	2.5x	8.0x	8.2x	22.9x	19.2x	5%	-1%	3%	20%	24.7%
Better Collective	DK	31-Mar-23	\$19.43	\$1,051.8	\$1,296.2	\$314.9	\$103.6	4.5x	4.0x	14.2x	12.3x	21.2x	17.6x	41%	4%	51%	1%	32.9%
Genius Sports	GB	31-Mar-23	\$4.98	\$1,027.5	\$926.0	\$352.3	-\$94.1	2.7x	2.4x	NM	22.3x	NM	NM	19%	11%	NA	144%	-26.7%
Skillz	CN	31-Mar-23	\$0.59	\$250.7	-\$6.5	\$222.2	-\$105.7	NM	NM	NM	NM	NM	NM	-43%	-17%	NA	67%	-47.6%
Enthusiast Gaming	CA	31-Mar-23	\$0.60	\$90.9	\$100.0	\$146.7	-\$30.0	0.7x	0.6x	NM	NM	NM	NM	8%	8%	NA	91%	-20.4%
Playmaker	CA	31-Mar-23	\$0.35	\$80.3	\$97.5	\$50.7	\$10.8	2.4x	2.0x	14.8x	6.7x	NM	26.6x	151%	-2%	280%	35%	21.3%
GAN Limited	US	31-Mar-23	\$1.29	\$54.3	\$33.3	\$139.2	-\$10.1	0.2x	0.2x	NM	4.1x	NM	NM	3%	10%	NA	181%	-7.3%
FaZe Clan	US	31-Mar-23	\$0.46	\$32.9	-\$1.7	\$66.8	-\$51.3	NM	NA	NM	NA	NM	NA	14%	NA	NA	NA	-76.8%
Bidstack Group	GB	30-Jun-22	\$0.02	\$32.2	\$27.7	\$4.7	-\$9.4	5.8x	4.2x	NM	NM	NM	NM	72%	38%	NA	33%	-201.5%
Super League Gaming	US	31-Mar-23	\$0.55	\$20.9	\$19.1	\$19.2	-\$24.5	1.0x	0.6x	NM	NM	NM	NM	31%	59%	NA	24%	-127.2%
Scout Gaming Group	CN	31-Mar-23	\$0.05	\$10.6	\$3.3	\$2.5	-\$5.2	1.3x	NA	NM	NA	NM	NA	-45%	NA	NA	NA	-213.6%
Champion Gaming Group	CN	30-Sep-22	\$0.07	\$5.3	\$7.2	\$1.1	-\$5.6	6.5x	NA	NM	NA	NM	NA	-24%	NA	NA	NA	-513.7%
Gfinity	GB	31-Dec-22	\$0.00	\$1.8	-\$0.3	\$7.4	-\$4.9	NM	NM	NM	NM	NM	NA	3%	72%	NA	156%	-67.2%

<b>Average</b>								<b>3.3x</b>	<b>2.6x</b>	<b>17.5x</b>	<b>11.6x</b>	<b>22.2x</b>	<b>24.3x</b>	<b>22%</b>	<b>17%</b>	<b>58%</b>	<b>72%</b>	<b>-65.6%</b>
<b>Median</b>								<b>2.7x</b>	<b>2.5x</b>	<b>14.8x</b>	<b>10.2x</b>	<b>22.5x</b>	<b>21.5x</b>	<b>14%</b>	<b>10%</b>	<b>24%</b>	<b>67%</b>	<b>-23.6%</b>

# MARKET OUTLOOK

## CONTINUED CONSOLIDATION AND INCREASING INVESTMENT ACTIVITY

- After a record 2022, the high growth sports tech market started on a very strong note with impressive M&A activity in Q1 followed by the landmark \$21B WWE/Endeavor deal in early Q2.
- Topping off the +\$5B new funds raised by the sports tech VC/PEs in 2022, Q1'23 saw another +\$2B of new funds being raised by the sports tech investors, showcasing their continued interest in the ecosystem and the large pool of capital that is ready for deployment.
- With a very active sports tech market, we expect to see another year of strong consolidation and significant flow of investment into sports tech companies.
- On the M&A front, we have already seen some of the large strategics and PE backed platforms being active in Q1 and we expect the M&A market to remain strong.
- Top strategic buyers are expected to include Entain, Fanatics, Flutter, DAZN and Sony, while the PE backed platforms like Kore, TGI, Hudl and others are anticipated to continue executing their buy-and-build strategy and look for synergistic targets.
- With prominent PE funds such as Ares Management (\$3.5B) and RedBird Capital (Ex-Warner executive Jeff Zucker leading the fund which already has \$2.3B in capital commitments) raising large new funds last year and several new fresh entrants like Isos7 Growth Equity and Bluestone in Q1 this year, we expect some large roll-ups as well as strong flow of mid-size deals.
- Fan engagement, AI, ticketing and venue management will be some of the hot segments from M&A and financings standpoint.
- Q1 saw a steady flow of private placements with around \$1.7B raised by sports tech companies. We expect financing activities to accelerate as we progress through the year while the investors continue to be cautious on valuations for mid to late-stage companies.



### BUYERS TO WATCH

# SPORTS TECH MARKET MAP

Q1 2023

● B2C

● B2B

## RIGHTS OWNERS



## DIGITAL MEDIA PLATFORMS / CONTENT



## SPORTS OTT CONTENT PROVIDERS



## SPONSORSHIP MEASUREMENTS



## SPORTS SERVICE PROVIDERS



## FAN ENGAGEMENT CONTENT PROVIDERS



## FAN ENGAGEMENT SERVICE PROVIDERS



# SPORTS TECH MARKET MAP

Q1 2023

● B2C

● B2B

## VENUE / CRM / ORGANISATIONAL SOFTWARE



## PERFORMANCE ANALYTICS



## ESPORTS / FANTASY SPORTS



## DIGITAL SPORTS AGENCIES



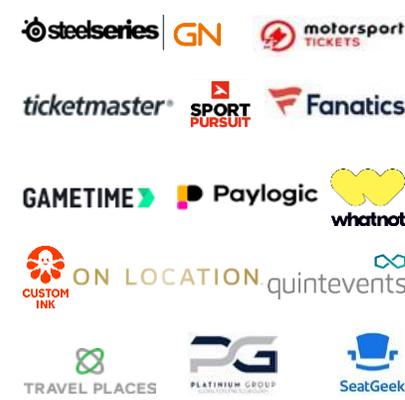
## DATA / ANALYTICS



## WEARABLES



## COMMERCE



## CONSUMER SPORTS



# GLOBAL REACH COMBINED WITH LOCAL PRESENCE

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

**5**  
countries



**+450**  
transactions



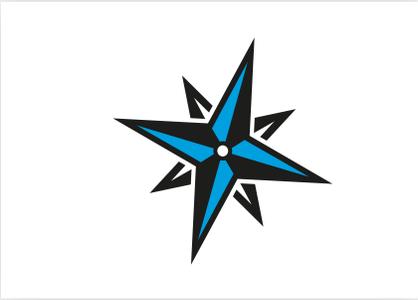
**+70%**  
cross-border  
transactions



**8**  
offices



**3**  
continents



**+100**  
professionals



# SPORTS TECH

## Q1 2023 MARKET UPDATE

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