

SPORTS TECH INDUSTRY UPDATE

NOVEMBER 2021



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SPORTS TECH MARKET MAP

NOVEMBER 2021



SPORTS TECH KEY HEADLINES

NOVEMBER 2021



M&A AND SECTOR VALUATIONS

- November showed outstanding M&A activity with **25 deals** announced and a record **\$4.0bn in disclosed deal activity**, now totaling **133 deals** and **\$20.1bn in disclosed deal activity for 2021**¹
 - Speculated acquisition of **Razer** for **\$2.9bn** by **CVC**
 - **Enthusiast Gaming** acquired **Outplayed** for **\$49m**
 - **FuboTV** acquired Indian AI startup **Edisn.ai** for an undisclosed amount
 - **Statespace** announced the acquisition of online coaching platform **ProGuides** for an undisclosed amount



FUNDRAISING

- Fundraising activity gained momentum in November with a total of **37 deals** and **\$1.1bn in disclosed funding**, now totaling **316 rounds** and **\$8.5bn in disclosed funding for 2021**¹
 - Fantasy sports platform **Dream11** raised **\$840m** in a new round led by **Falcon Edge**, **DST Global**, **D1 Capital**, **Tiger Global** and **Redbird**
 - **AllTrails** raised **\$150m** of development capital from **Permina**
 - **Kitman Labs** raised **\$53m** of Series C funding led by **Guggenheim Investments**



SPORTS TECH INDUSTRY NEWS

- **Youtube's** partnership with OTT broadcaster **DAZN** has been successful reaching new audiences for women's soccer
- **Premiership Rugby** brings in **Ticketmaster** for digital ticketing solutions to create one-stop shop
- **NBA** and **Sportradar** sign **\$1bn** betting data and streaming deal



ESPORTS INDUSTRY NEWS

- Twitch viewership hours watched fell this month, down 11.4% vs. October

(1) Pitchbook and Drake Star Proprietary Research

SPORTS TECH KEY HEADLINES

BY SUBSECTOR



SPONSORSHIP

- **Inter Milan and Mastercard** ink a women's shirt sponsorship deal develop women's soccer [*SportsProMedia, Nov 19, 2021*](#)
- Venue owner **AEG** and **Crypto.com** strike a \$700m naming rights deal to rename the **Staples Center** – the most valuable in history [*SportsProMedia, Nov 17, 2021*](#)
- **Fifa** secures Qatari telecom firm **Ooredoo** as a regional supporter of the 2022 World Cup [*SportsProMedia, Nov 8, 2021*](#)
- **UFC** athletes to receive 50% of UFC NFT revenue in partnership with **Crypto.com** [*SportsProMedia, Nov 3, 2021*](#)



OTT PROVIDERS

- **Indian Super League** has partnered with **OneFootball** to broadcast in over 200 countries [*SportsProMedia, Nov 26, 2021*](#)
- **BBC** calls for more women's sports to be added to the UK's list of protected sporting events [*SportsProMedia, Nov 25, 2021*](#)
- **Nexplayer** and **Inthegame** partner to provide OTT content with natively integrated viewer interaction capabilities [*SportsProMedia, Nov 17, 2021*](#)
- **Youtube's** partnership with OTT broadcaster **DAZN** has been successful reaching new audiences for women's soccer [*SportsProMedia, Nov 16, 2021*](#)



FAN ENGAGEMENT

- **Manchester City** and **Sony** partner to create virtual fan engagement experiences [*SportsProMedia, Nov 30, 2021*](#)
- **NFL** using data analytics across all aspects of each game, optimising everything from player safety to fan engagement [*SportsProMedia, Nov 23, 2021*](#)
- Social media platform **Dyme** partners with its first US college, **University of Arizona**, allowing fans to video chat athletes [*SportsProMedia, Nov 15, 2021*](#)
- **NHL** partners with monetisation specialist **Greenfly** to boost social media engagement [*SportsProMedia, Nov 3, 2021*](#)



SPORTS TECH KEY HEADLINES

BY SUBSECTOR



BETTING

- **FanDuel**, the official betting partner of the NFL, signs data partnership with **Genius Sports**
SportsProMedia, Nov 22, 2021
- **NBA** and **Sportradar** sign \$1bn betting data and streaming deal
SportsProMedia, Nov 17, 2021
- **New York Knicks** and **Rangers** ink **BetMGM** partnership after the gambling brand secured state mobile betting license
SportsProMedia, Nov 10, 2021
- **Fubo Sportsbook** launches the first streaming integrated live betting platform in the US
SportsProMedia, Nov 4, 2021



SPORTS VENUES

- **Premiership Rugby** brings in **Ticketmaster** for digital ticketing solutions to create one-stop shop
SportsProMedia, Nov 29, 2021
- **MLB** partners with **Adobe** to digitise the fan experience in the ballpark and beyond
SportsProMedia, Nov 24, 2021
- **Bundesliga** 5G app delivers instant replays to fans in the stands
SportsProMedia, Nov 12, 2021
- **Washington Nationals** name **FIS** as new payment provider
SportsProMedia, Nov 1, 2021



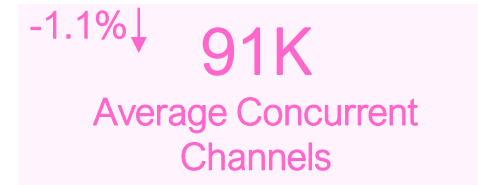
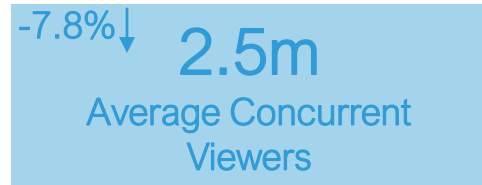
ESPORTS

- **Wild Rift** team focusing on fan experience and accessibility by pushing into new markets
SBJ, Nov 22, 2021
- **Fortnite** Competitive returning to live events in 2022 with the help of third-party tournament organisers such as **BLAST**
SBJ, Nov 19, 2021
- **DraftKings** increases esports efforts with **Faze Clan** partnership helping to develop a variety of digital content
SportsProMedia, Nov 18, 2021
- **TCL** rewards **Edwards Gaming** with \$470k bonus for winning **Worlds 2021**
SBJ, Nov 8, 2021

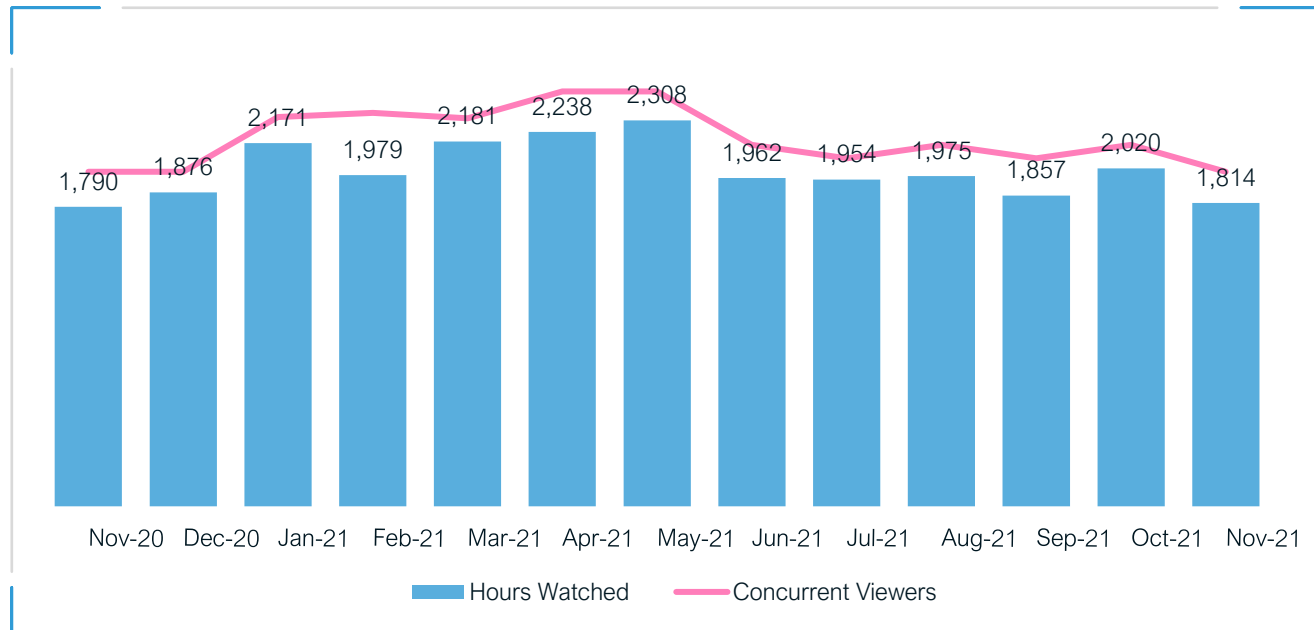


TWITCH ESPORTS VIEWERSHIP

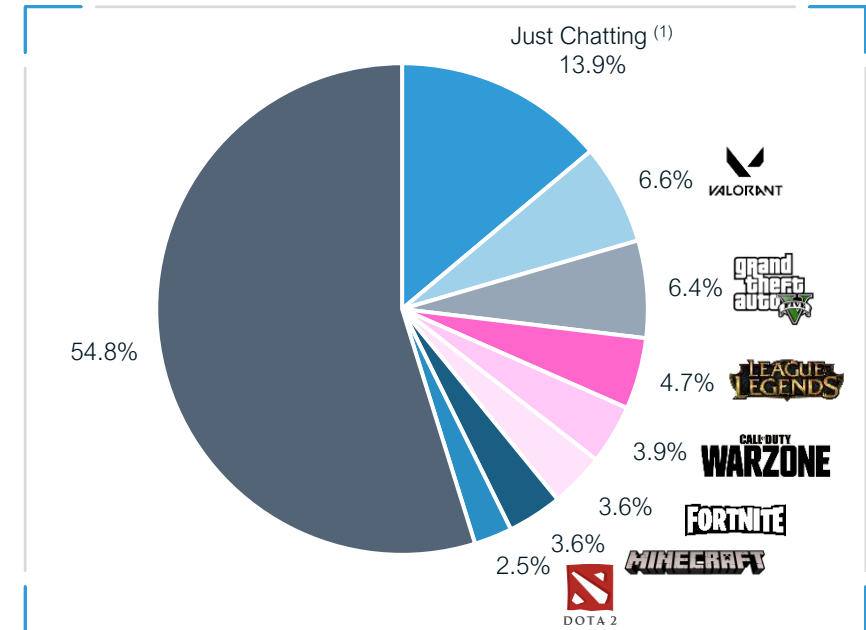
HOURS WATCHED FELL THIS MONTH, DOWN 11.4% VS. OCTOBER



Concurrent Viewers (m) & Hours Watched (m)
Nov 2020 – Nov 2021



Hours Watched by Game/Esport
(Last 7 Days)












Source: Twitch Tracker, as of December 14, 2021

(1) The 'Just Chatting' category is intended for casual streams that don't fall under 'talk shows', or between gameplay when a streamer is taking a break to chat to their viewers
(2) The 'Special Events' category is targeted for both streamers and fans. It includes charity events and an inside peak at upcoming games

SELECTED M&A DEALS OF THE MONTH

25 DEALS AND \$4.0BN IN DISCLOSED DEAL ACTIVITY IN NOV-21

 <p>\$45m ACQUISITION by</p>  <p>Enthusiast Gaming</p>	<p>DATE November 24th, 2021</p> <p>DEAL DESCRIPTION Toronto-based media and content platform Enthusiast Gaming acquired Outplayed, the parent company of League of Legends statistics and data visualisation service U.GG. The acquisition adds new media availability and opportunities for EG's sales team</p>	<p> 2017</p> <p> 10</p> <p> Esports</p> <p> B2C / B2B</p>	<p> AUSTIN</p> <p>BUSINESS DESCRIPTION Developer of a hyper-improvement training platform designed to help esports players analyse and quantify their gaming skills. The company's platform specialises in providing educational video tutorials featuring the world's elite players, statistical analysis on player data, and live tournaments, enabling esports players to improve their skills and make better decisions</p>	<p>KEY PERSONNEL Shinggo Lu – Co-Founder & CEO Alan Liang – Co-Founder</p> <p>KEY SHAREHOLDERS n.a.</p>
 <p>edison.ai</p> <p>Undisclosed ACQUISITION by</p>  <p>fubo TV</p>	<p>DATE November 12th, 2021</p> <p>DEAL DESCRIPTION US-based sports streaming service FuboTV acquired AI startup Edisn.ai to strengthen attempts to generate non-subscription revenues and deepen engagement with its viewers</p>	<p> 2018</p> <p> 20</p> <p> OTT / Content</p> <p> B2C / B2B</p>	<p> BANGALORE</p> <p>BUSINESS DESCRIPTION Developer of a sports analytics platform designed to power the sports world with Smart AI and connected camera technology. The company's platform connects the next generation athletes with its immersive video, analytics and live streaming sports technology and changes how sports are coached, played and consumed at the elite level</p>	<p>KEY PERSONNEL Ashok Karanth – Co-Founder & CEO Akshay Chandrasekhar – Co-Founder & CTO</p> <p>KEY SHAREHOLDERS n.a.</p>
 <p>PROGUIDES</p> <p>Undisclosed ACQUISITION by</p>  <p>STATESPACE</p>	<p>DATE November 3rd, 2021</p> <p>DEAL DESCRIPTION Statespace acquired of online coaching platform ProGuides to combine both live and asynchronous training experiences via the existing Aim Lab product</p>	<p> 2015</p> <p> 71</p> <p> Esports</p> <p> B2C / B2B</p>	<p> LOS ANGELES</p> <p>BUSINESS DESCRIPTION Developer of an esports training platform designed to train gaming enthusiasts. The platform provides gaming courses and programs that are created to teach future gaming enthusiasts about the important concepts of competitive gaming such as game-breaking mechanics, team strategy, and objective prioritisation, enabling e-sports enthusiasts to acquire game-changing insights that could prove crucial for their career</p>	<p>KEY PERSONNEL Samuel Wang – Co-Founder & CEO Kristoph Oedman – Co-Founder & President</p> <p>KEY SHAREHOLDERS n.a.</p>



Year founded



Employees



Sub-Sector

































Business Model

Source: Similar Web, Capital IQ, Pitchbook, LinkedIn, Company Websites

SELECTED FUNDRAISING DEALS OF THE MONTH

37 DEALS AND \$1.1BN IN DISCLOSED FUNDRAISING ACTIVITY IN NOV-21

 <p>DREAM11</p> <p>\$840m PRIVATE PLACEMENT Led By</p> 	<p>DATE November 24th, 2021</p> <p>DEAL DESCRIPTION Fantasy sports platform Dream11 scooped up \$840m in a new round led by Falcon Edge, DST Global, D1 Capital, Tiger Global and Redbird Capital. Valuing the company at \$8bn and funding it plans to develop a wider sports tech ecosystem</p>	<p> 2008</p> <p> 908</p> <p> Esports</p> <p> B2C</p>	<p> MUMBAI</p> <p>BUSINESS DESCRIPTION Developer of an online fantasy sports platform designed to play fantasy cricket, football, kabaddi, basketball, hockey, volleyball and other sports. The platform allows fans to create their own team of real-life players from upcoming matches, score points based on their on-field performance and compete with other fans, enabling Indian sports fans to actively engage and showcase knowledge of the sports they love</p>	<p>KEY PERSONNEL Bhavit Sheth - Co-Founder & COO Abhishek Ravi – CIO</p> <p>KEY SHAREHOLDERS</p>    
 <p>AllTrails</p> <p>\$150m PRIVATE PLACEMENT Led By</p> 	<p>DATE November 17th, 2021</p> <p>DEAL DESCRIPTION AllTrails raised \$150m of development capital from Permina after COVID accelerates people's interest in exploring the outdoors. The funds will be used to hire and expand the company's international markets and product development</p>	<p> 2010</p> <p> 146</p> <p> Data & Analytics</p> <p> B2C</p>	<p> SAN FRANCISCO</p> <p>BUSINESS DESCRIPTION Developer of an online outdoor travel database intended to provide community curated trail maps. The platform offers a large collection of detailed, hand-curated trail maps as well as trail reviews and photos crowdsourced from its community, enabling hikers, mountain bikers and trail runners to easily explore the outdoors and record their experience to share with their family and friends</p>	<p>KEY PERSONNEL Ron Schneidermann – CEO Will Masterson – CFO James Graham – CTO</p> <p>KEY SHAREHOLDERS</p> 
 <p>KITMAN LABS</p> <p>\$53m PRIVATE PLACEMENT Led By</p> 	<p>DATE November 4th, 2021</p> <p>DEAL DESCRIPTION Kitman Labs raised \$53m of Series C funding led by Guggenheim Investments. The company will use the funding to invest in data science and development of its platform to help teams consolidate more data from into a single platform</p>	<p> 2012</p> <p> 109</p> <p> Athlete Performance</p> <p> B2C / B2B</p>	<p> DUBLIN</p> <p>BUSINESS DESCRIPTION Developer of an athlete management platform designed to manage athlete health and performance. The platform helps athletes to understand the drivers of performance for game style and provides the tools to turn these insights into individualised performance plans and real-time impact, enabling athletes to accelerate success with the performance intelligence platform</p>	<p>KEY PERSONNEL Stephen Smith – Co-Founder & CEO Lisa D'Alencon – CFO</p> <p>KEY SHAREHOLDERS</p>    

 Year founded  Employees  Sub-Sector  Business Model

Source: Similar Web, Capital IQ, Pitchbook, LinkedIn, Company Websites

TOP 10 DISCLOSED M&A TRANSACTIONS

YTD 2021

133 Deals for a total of \$20.1bn


Company	Country	Subsector	Deal amount	Acquirer	Acquirer Country	Date
 MOONTON		Esports	\$4.0bn	 字节跳动		Mar-21
		Sports Betting	\$3.7bn			Oct-21
		Gaming	\$2.9bn			Nov-21
		Digital Media	\$2.0bn	 PENN NATIONAL GAMING, INC.		Oct-21
		Esports & Sports Betting	\$1.6bn			Aug-21
		Esports	\$1.3bn			Oct-21
		Sports Betting	\$1.2bn	ENDEAVOR		Sep-21
		Online Betting	\$547m			Nov-21
		Esports	\$436m			Mar-21
		OTT	\$400m	 THE CARLYLE GROUP GLOBAL ALTERNATIVE ASSET MANAGEMENT		Jul-21

Note: Month to month discrepancy due to Pitchbook backdating and re-categorisations

TOP 10 DISCLOSED FUNDING ROUNDS

YTD 2021

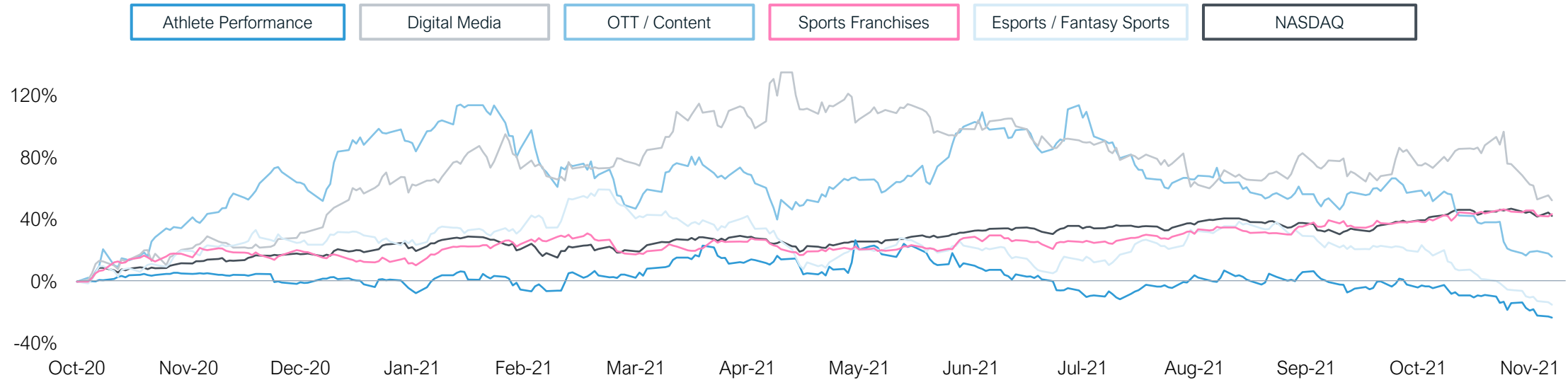
316 Deals for a total of \$8.5bn

Company	Subsector	Country	Deal amount	Lead Investor(s)	Date
	Esports		\$1bn Later Stage VC	Sony, Park West Asset Management, KKR	Apr-21
	Fantasy Sports		\$840m Later Stage VC	Falcon Edge Capital, DST Global, D1 Capital Partners, RedBird Capital Partners, Tiger Global	Nov-21
	Fantasy Sports		\$680m Series B	Softbank	Sep-21
	Venue Software		\$500m PE Growth	Hinge Capital, Sixth Street Partners, Vista Equity Partners	Oct-21
	Fantasy Sports		\$400m	TCV, D1 Capital, Falcon Edge Capital	Mar-21
	Coaching & Preparation		\$360m Series F	Softbank Group, Vision Fund	Jan-21
	B2C Commerce		\$337m PE Growth	Softbank Group, Vision Fund	Aug-21
	B2C Commerce		\$320m PE Growth	MLB Advanced Media, Silver Lake Management, Thrive Capital	Mar-21
	Fan Engagement		\$305m Later Stage VC	Coatue Management	Mar-21
	Athlete Performance		\$300m Series B	All-Stars Investments	Apr-21

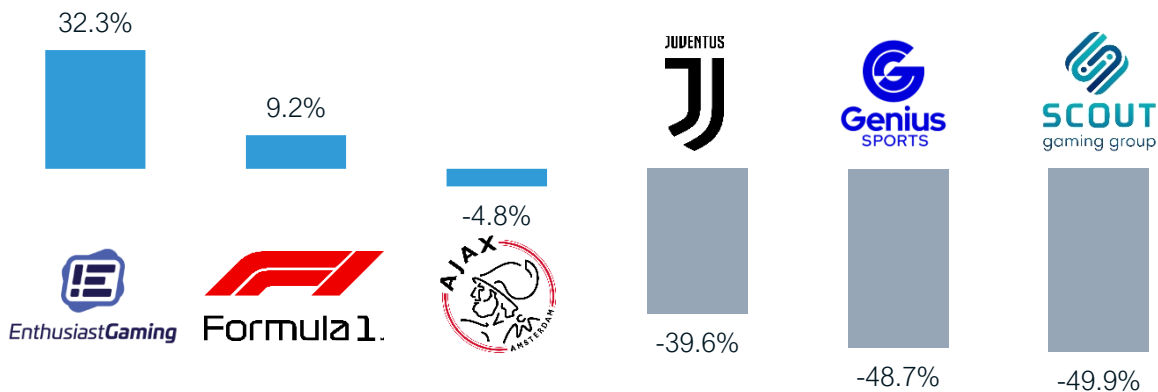
Note: Month to month discrepancy due to Pitchbook backdating and re-categorisations

SHARE PRICES SLIGHTLY DOWN VS. OCTOBER

WITH DIGITAL MEDIA IN THE LEAD



Top 3 Risers & Fallers November 2021¹



KEY HIGHLIGHTS

- **Enthusiast Gaming Holdings (+32.3%)** stock rose after a record 47m unique visitors engaged with the company's various gaming websites
- **Formula One Group (+9.2%)** stock gained momentum ahead of F1 Championship in early December
- **Juventus Football Club (-39.6%)** stock dropped in the wake of an alleged fraud scandal
- **Scout Gaming Group AB (-49.9%)** stock fell after largest insider shares purchase in the last 12 months

Source: Capital IQ as of December 14, 2021. Market Cap weighted
Represents the Stock Price Change Between October 29th 2021 – November 30th 2021

Digital Media = Cantena Media, Better Collective, Genius Sports

OTT/Content = WWE, The Madison Square Garden Sports Corp, Roku, FuboTV

Sports Franchises = Manchester United, Ajax, Juventus, Borussia Dortmund, Formula One Group

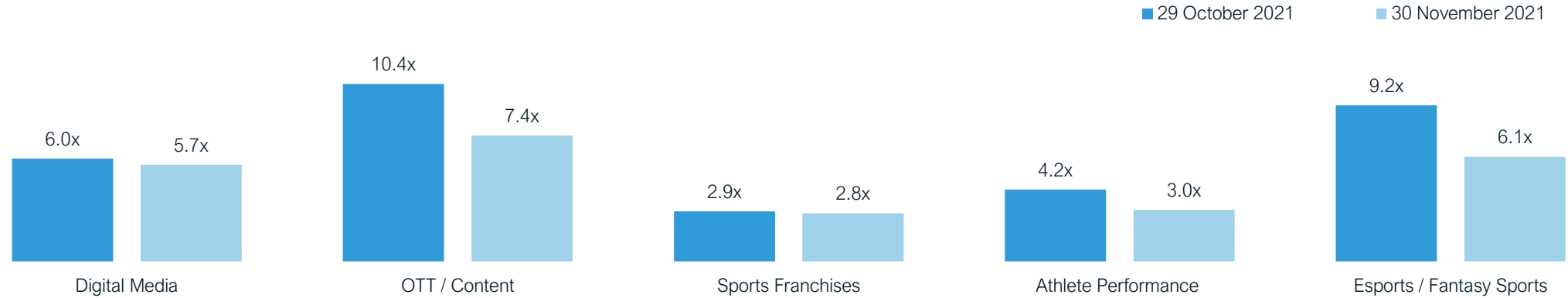
Athlete Performance = Catapult Sports

Esports / Fantasy Sports = Enthusiast Gaming Holdings, Draft Kings, Scout Gaming, Flutter Entertainment, Gfinity, Super League Gaming

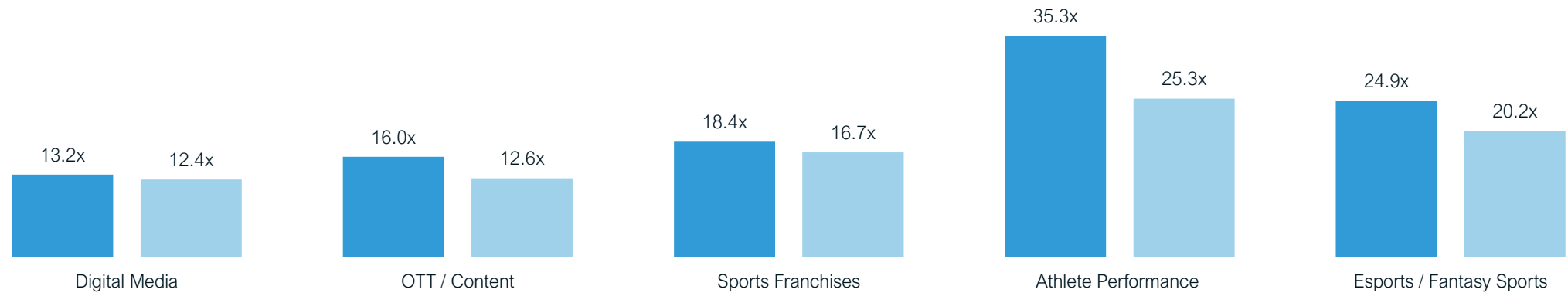
SECTOR VALUATIONS HAVE FALLEN ACROSS THE BOARD



Median TEV / 2021E Revenue



Median TEV / 2021E EBITDA



Source: Capital IQ as of December 14, 2021

PROVEN TRACK RECORD IN THE SPORTS TECH SECTOR


BLOOM

PRIVATE PLACEMENT

DASSAULT SYSTEMES

bpi france swisscom Habert Dassault Finance

Social media analytics platform




LIGHTSTREAM

SALE TO

CS THE VITEC GROUP

CREATIVE SOLUTIONS

Video Game / Content Live Streaming



BLAST

PRIVATE PLACEMENT

VÆKSTFONDEN
CREANDUM HEARTCORE
MAKI.VC + Private Investors

Esports




CODEMASTERS

AAA Game Developer

HAS ACQUIRED

SLIGHTLYMAD STUDIOS



Onefit

SALE TO

URBAN SPORTS CLUB

a portfolio company of partech VENTURES

Sports and Fitness Marketplace



CLEENG

Sell your videos, Live & On-Demand

PRIVATE PLACEMENT

WALVIS

Video eCommerce



PRIVATESPORTSHOP

PRIVATE PLACEMENT

pechel INDUSTRIES

Online Sports Retail



new moove

SALE TO

FitnessFirst

Online Fitness & Healthy Living



21 SPORTS GROUP

EQUITY PRIVATE PLACEMENT

Consortium of Select Investors

Online Sports Retail



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