

PRIVATE EQUITY PENETRATION SUPPORTS M&A REBOUND IN SPORTS TECHNOLOGY MARKET

SPORTS TECHNOLOGY SECTOR UPDATE | APRIL 2025



**CAPSTONE
PARTNERS**

TABLE OF CONTENTS

4	Key Sector Takeaways
5	Institutional Capital Continues to Flow into Sports Ecosystem
6	“Sportainment” Trends Grow with Immersive Fan Engagement
7	Strong Demand for SportsTech Innovation to Drive M&A Rally
8	Add-On Acquisitions Drive Deal Flow in Early 2025
9	Notable M&A Transactions by Buyer Type
10	Select M&A Transactions
11	Sector Equity Financing Activity Stable Year-Over-Year
12	Notable SportsTech Financing Rounds
13	SportsTech Investor Landscape
14	Endeavor Engages in String of Capital Markets Activity
15	Public Companies See Healthy Revenue Growth
16	SportsTech Report Contributors
17	Firm Track Record
18	Capstone’s Proprietary Research Reveals Top Services in Demand
19	Endnotes



CONTACT OUR SPORTS TECHNOLOGY SECTOR BANKER



Pete Bailey
Senior Director
310-740-3826

pbailey@capstonepartners.com

Capstone Partners, a subsidiary of Huntington Bancshares Incorporated (NASDAQ:HBAN), has been a trusted advisor to leading middle market companies for over 20 years, offering a fully integrated range of expert investment banking and financial advisory services uniquely tailored to help owners, investors, and creditors through each stage of the company's lifecycle.

MIDDLE
MARKET
FOCUS

FULL
SERVICE
CAPABILITIES

SUPERIOR
CLIENT
RESULTS

TOP
RANKED
PERFORMANCE

ESTABLISHED
BRAND
REPUTATION

A DIFFERENT KIND OF FIRM. BUILT FOR THE MIDDLE MARKET.

Mergers & Acquisitions

- Sell-side Advisory
- Buy-side Advisory
- Recapitalizations
- Mergers & Joint Ventures

Capital Advisory

- Equity Advisory
- Debt Advisory
- Infrastructure Finance

Financial Advisory

- Transaction Advisory
- Interim Management
- Advisory Services
- Performance Improvement
- Litigation Support

Special Situations & Restructuring

- Special Situations Turnaround
- Restructuring
- Bankruptcy
- Insolvency

ESOP Advisory

- Preliminary Analysis
- Feasibility Study
- ESOP Implementation
- Design & Execution

Sign Up for Sector Insights.

Delivering timely, sector-specific intelligence to your inbox

One of our core capabilities is to deliver sector-specific intelligence designed specifically for sector leaders, private equity firms and their advisors. Our sector reports and featured articles deliver real-time access to key sector data including:

- Emerging sector trends
- Acquirer and investor appetites
- Mergers & acquisitions market analysis
- Notable transactions
- Public company data

Receive email updates with our proprietary data, reports, and insights as they're published for the sectors that matter to you most.

[Subscribe](#) ►



capstonepartners.com



Sports Technology

Private Equity Penetration Supports M&A Rebound in Sports Technology Market

KEY SECTOR TAKEAWAYS

Capstone Partners' Consumer Investment Banking Group is pleased to share its Sports Technology (SportsTech) report. Merger and acquisition (M&A) activity in the sector has ticked higher year to date (YTD), supported by accelerating franchise and media rights valuations, demand for innovative consumption formats, and ancillary products and services. Private equity (PE) has continued to show fervent appetite for blue chip and high growth assets in the sports ecosystem. Across equity financing and M&A, SportsTech deal flow has reached \$8.8 billion YTD. Several additional key report takeaways are outlined below.

1. SportsTech sector deal volume has grown 30% year-over-year (YOY) to 26 transactions announced or completed YTD. PE activity has been the sole contributor to the increase in M&A while strategic deal flow has remained flat.
2. Professional sports leagues in the U.S. have recently opened the door for institutional capital investments, creating a frenzy of PE interest in team ownership and the ancillary business opportunities such as live entertainment solutions, media, hospitality, and real estate.
3. Demand for immersive fan engagement has accelerated technology innovation and amalgamation of sports and entertainment entities, creating robust M&A opportunity in "Sportainment."
4. Equity financing activity has remained stable YOY, with PE growth and venture capital (VC) firms continuing to deploy capital in nascent sports leagues, alternative media content, personal fitness technology, video game development, and fan engagement solutions.
5. Youth sports continue to have a significant impact on an expanding the total addressable market and speed in technology adoption and are attracting increased PE investment.
6. The SportsTech sector continues to trade at a premium compared to the Sporting Goods space and the overall Consumer industry.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and PE firms navigate through each stage of a company's lifecycle. These solutions include financial advisory services, merger and acquisition advisory, debt advisory, equity capital financing and employee stock ownership plan (ESOP) advisory.

To learn more about Capstone's wide range of advisory services and SportsTech sector knowledge, please [contact us](#).

INSTITUTIONAL CAPITAL CONTINUES TO FLOW INTO SPORTS ECOSYSTEM

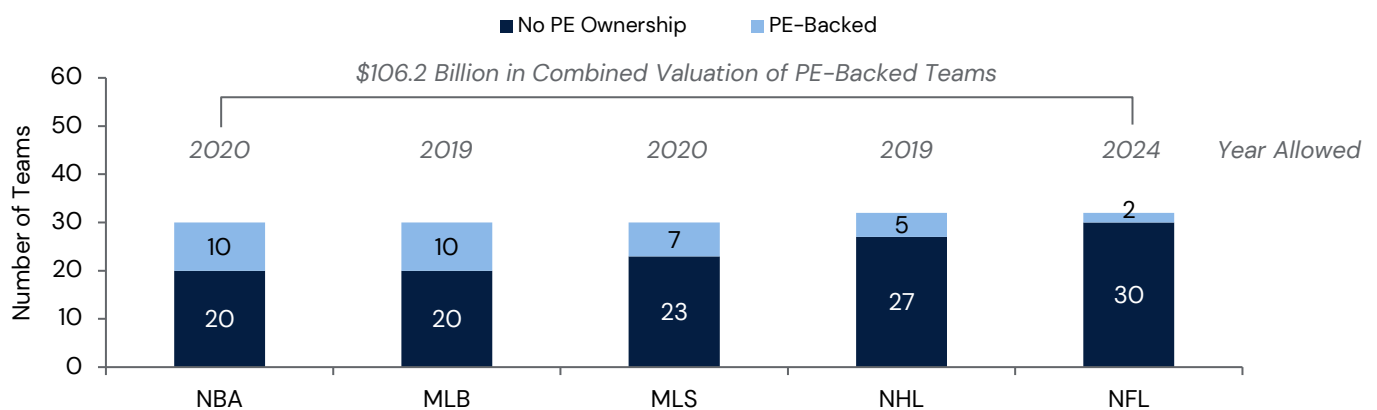
Major U.S. sports leagues have historically restricted PE investment in team ownership due to concerns about potential conflicts of interest and a focus on short-term profits over long-term franchise success. However, major U.S. leagues have recently opened the door for institutional capital investments, creating a frenzy of PE interest in team ownership and the ancillary business opportunities that come with it. Major League Baseball (MLB) was the first blue chip league to allow PE ownership in 2019. Later that year, the National Hockey League (NHL) followed suit. The National Basketball Association (NBA) and Major League Soccer (MLS) allowed PE funds to invest in teams during 2020 and the National Football League (NFL) permitted the ownership class in franchises in 2024. The NBA, NHL, MLB, and MLS has now allowed institutional investments up to 30% of ownership stakes while the NFL has capped ownership at 10%, according to Sportico.¹ Single fund ownership caps vary across the leagues, with half of enforcing a 20% maximum.

The scarcity of professional sports franchises across a limited number of leagues has led to bidding wars, uplifting valuations and expediting the rule changes. Franchise valuations in the NBA average \$4.4 billion as the pool of individual candidates to outright purchase a franchise has shrunk, according to PitchBook. Notable PE investors in sports franchises include Arctos Partners, Ares Management (NYSE:ARES), Sixth Street, Dyal Investment Partners (Blue Owl Capital), and RedBird Capital. The sports ecosystem has attracted PE investors for several reasons.

In the media landscape, sports present a great aggregation of a reliable audience and some of the most valuable intellectual property globally. Sports fans possess a unique stickiness and largely unparalleled lifetime value with fandom spanning lifetimes and even generations. Fund managers have identified these factors and created playbooks surrounding the entire ecosystem, from broadcasting rights to equity ownership. Emerging leagues and sports have also received a dramatic increase in investor attention, particularly in high growth women's sports such as the National Women's Soccer League (NWSL).

Ancillary businesses have benefited from the robust league and franchise value accretion, with abundant opportunities arising in live entertainment solutions, media, hospitality, and real estate. The widespread impacts can be seen in the Global Sports Tourism market, which is expected to grow by \$701.6 billion between 2024 and 2029, according to Technavio.² Moreover, a desire for performance data analytics has reverberated through youth sports, professional teams, and fan experiences. Demand for immersive fan engagement, such as streaming of behind-the-scenes content as in Netflix's QB1 series and player podcasts, have continued to disrupt the consumption landscape in sports. Capstone expects continued, widespread investment from the PE universe in the SportsTech sector as a result of the space's unique connection between products and consumers. Nascent leagues and sports ripe for digitization will likely draw significant investments.

Major U.S. Sports Leagues Welcome Private Equity Investments



Source: PitchBook and Capstone Partners

“SPORTAINMENT” TRENDS GROW WITH IMMERSIVE FAN ENGAGEMENT

Sports and traditional entertainment have continued to blend with technology development and behavior preferences from consumers. Mobile platforms and social media have grown as vehicles for the distribution of news and sports. This has fostered fan affinity for 24/7, mobile friendly, non-stop engagement and access, particularly among younger generations. In today's sports landscape, YouTube, TikTok, Instagram, X, Twitch, and podcasts enable fans to engage with their favorite sports team, view highlights, receive instantaneous player and team updates, and even hear from players themselves with live streams and podcasts. In the NBA alone, LeBron James, JJ Redick, Trae Young, Draymond Green, Paul George, Kevin Garnett, Paul Pierce, Carmelo Anthony, Dwyane Wade, Shaquille O'Neal, and Jalen Brunson, among others, all host podcasts. The popularity of this behind-the-scenes content and blending of technology and consumer behavioral shifts have presented unique opportunities in interactive experiences and live event viewing.

Interactive sports enthusiast experiences like Top Golf's golf simulator concept has spread to additional activities. Notable extensions include Formula 1 (F1) Arcade, which offers watch parties, food and drinks, and a simulation racing experience. Texas-based Home Run Dugout provides a digital baseball batting and dining experience while TOCA Social specializes in interactive soccer and dining venues. Both concepts include simulators akin to Top Golf's.

Concurrently, live viewing events have begun to incorporate social media, with streams increasingly providing enhanced fan engagement through live chats and polls during games. Venues have also evolved, with Cosm, an immersive entertainment, media, and technology company, leading innovation in bridging the virtual and physical elements of sports content. The firm boasts a 75-year history building planetariums and science centers and has recently branched into sports event streaming, according to the company's website.³ Its venues feature an 87-foot diameter LED display that extends across the entire audience, enabling a fully immersive experience that fosters a stadium-like atmosphere. The concept has gained significant traction, with the firm obtaining content partnerships with major media companies in the Sports industry. Cosm recently raised \$250 million in PE growth capital (see more on page 12).



Cosm's Partnerships Underscore Prolific Demand for Innovative, Immersive Fan Experiences

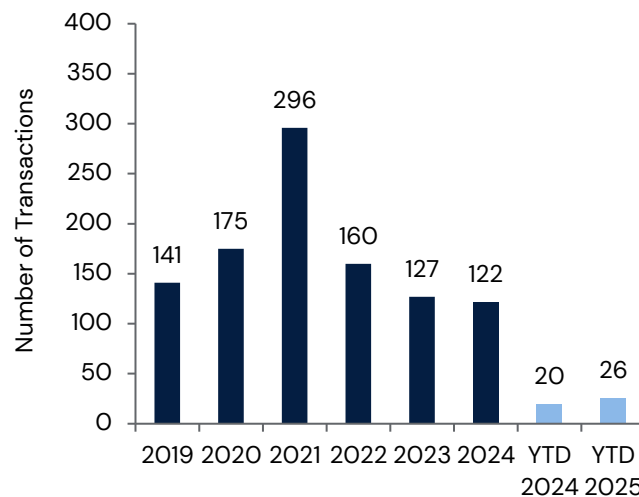


Source: Cosm and Capstone Partners

STRONG DEMAND FOR SPORTSTECH INNOVATION TO DRIVE M&A RALLY

The SportsTech sector has experienced an uptick in dealmaking, with 26 transactions announced or completed YTD, a 30% increase compared to the prior year period. M&A volume in the sector was pressured in the period following 2021, characterized by expensive acquisition underwriting and the widely publicized collapse of Silicon Valley Bank. The sector's underlying demand dynamics have only strengthened since deal flow peaked in 2021, laying the groundwork for a rebound in sector M&A in 2025. Supporting sector growth, the United Football League (UFL) launched a new division in 2025 called Football Advancement through Sports Technology (FAST) that will allow companies to test and launch innovative sports media and technology solutions. To date, assets in the Sports Betting and Media spaces have continued to draw acquirer interest. Capstone expects to see increasing M&A in Sports Tourism, Youth Sports, and other high-growth segments as the sector continues to mature.

SportsTech M&A Ticks Higher, Expansion Expected Through Year End



Year to date (YTD) ended March 20
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Strategic buyers have accounted for 18 deals (69.2% of total sector volume) to date, matching the deal count in the prior year period. Private and public strategics have announced or closed 12 and six transactions, respectively, mirroring the breakout of strategic activity in YTD 2024 exactly. The continual rise in sports franchise valuations, coupled with technology advancements enabling innovative data collection, analysis and applications in both fan and athlete experiences, is anticipated to drive strategic players to the M&A market. The buy-over-build strategy will likely enable sector participants to add complementary ancillary capabilities, products, and offerings at a greater ease than trying to adapt to the shifting landscape in-house.

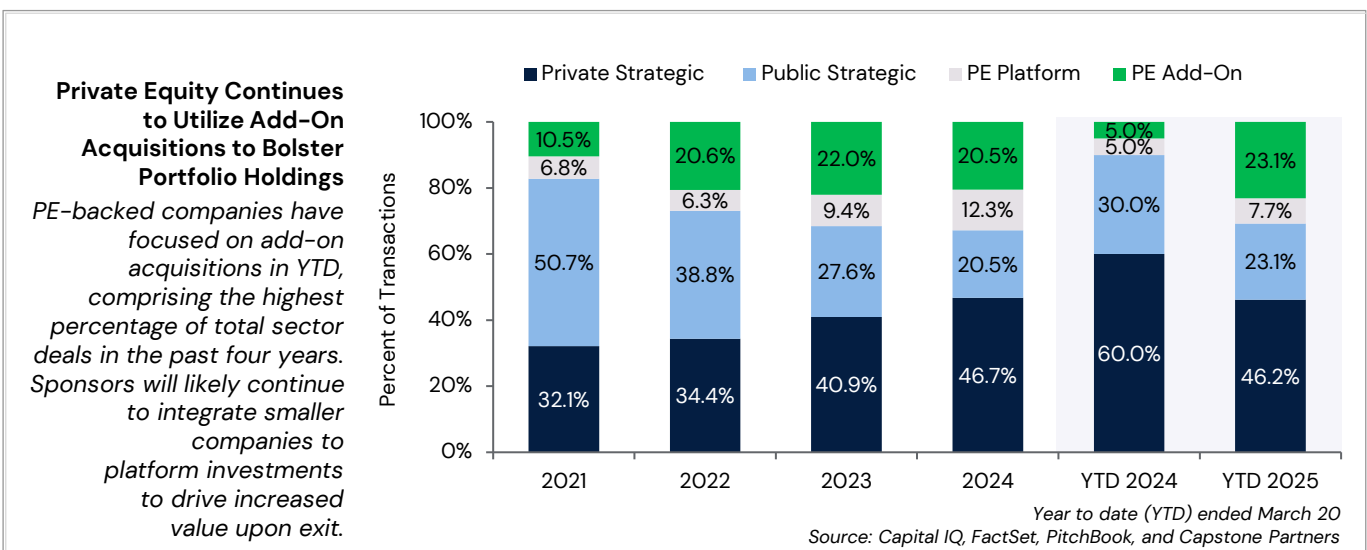
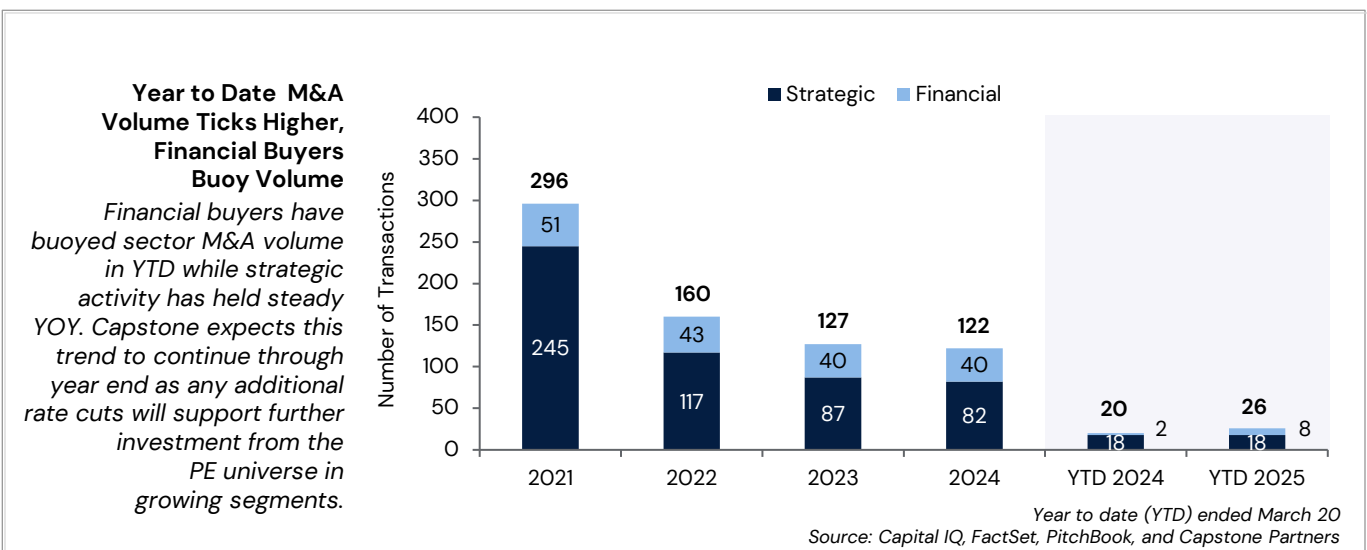
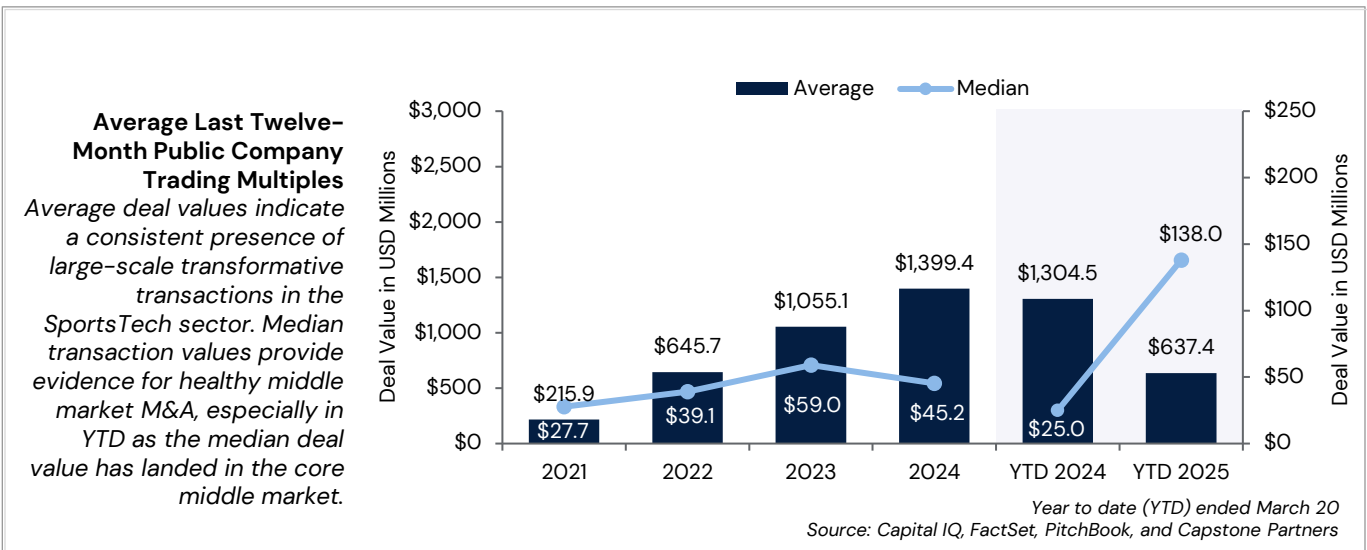
PE firms have uplifted the sector's M&A market, with deal volume increasing from two transactions in YTD 2024 to eight in YTD 2025. This has been primarily attributable to add-on activity, which has jumped to six deals in YTD from one in the prior year period. Platform investments have comprised a minor part of sector deal flow, increasing from one to two transactions YOY. Capstone expects PE activity in the sector to accelerate as easing acquisition financing conditions have continued to coincide with robust growth in the sports ecosystem. Valuations, particularly for middle market businesses, will likely rise alongside heightened PE interest as competition for high quality assets intensifies. Acquirers in the SportsTech market have historically paid higher multiples compared to counterparts in the Sporting Goods space. The sector has averaged a 4.3x EV/Revenue multiple and 12.7x EV/EBITDA multiple between 2021 and YTD.

SportsTech Garner Premium Valuations Among Adjacent Sectors

Valuation Method	Average Revenue Multiple		Average EBITDA Multiple	
SportsTech M&A Transactions (2021-YTD)	<div></div>	4.3x	<div></div>	12.7x
Sporting Goods M&A Transactions (2021-YTD)	<div></div>	2.4x	<div></div>	12.2x

Year to date (YTD) ended March 20
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

ADD-ON ACQUISITIONS DRIVE DEAL FLOW IN EARLY 2025



NOTABLE M&A TRANSACTIONS BY BUYER TYPE

Strategic



In March 2025, Sportradar Group (Nasdaq:SRAD) announced the acquisition of IMG Arena and its sports betting rights from Endeavor Group (NYSE:EDR) for an undisclosed sum. Sportradar provides mission-critical technology solutions for betting and gaming operators, sports leagues and teams, and media and broadcasting companies. The acquired portfolio includes more than 70 rights holder relationships and 39,000 events spanning 14 sports, according to a press release.⁴ Notably, Endeavor will pay Sportradar \$225 million to acquire the company.



Consumer engagement company, IC Group (TSXV:ICGH) acquired Fannex in February 2025 for a purchase price of \$2.4 million. Fannex operates a live event fan engagement platform offering interactive digital experiences to help enterprises drive revenue and capture fan data. IC Group cited high growth in the Fan Engagement Market and Fannex's scalable recurring revenue model as key to the deal rationale. The buyer hopes to integrate Fannex with its messaging and risk management solutions to capture revenue synergies.



The Walt Disney Company (NYSE:DIS) announced its acquisition of FuboTV (NYSE:FUBO) in January 2025 for an enterprise value of \$220 million. Disney will combine its Hulu + Live TV business with Fubo to form a new Multichannel Video Programming Distributor (MVPD). Fubo streams more than 55,000 live sporting events annually, according to a press release.⁵ The deal enables Fubo to feature Disney's sports and broadcast networks, which include ABC, SECN, ACCN, and multiple ESPN channels such as ESPN2 and ESPN+.

Financial



In March 2025, William Chisolm, PE firm Sixth Street Partners, and a group of investors announced its majority stake acquisition of the Boston Celtics at a \$6.1 billion valuation. Sixth Street's capital commitment and acquired stake is undisclosed. Sixth Street has continued to build its portfolio in the Sports sector, with the Celtics acquisition announcement following the firm's minority stake investment in MLB franchise, the San Francisco Giants, just a day prior. Its portfolio includes Football Club (FC) Barcelona's broadcast rights and women's soccer team Bay FC.



Accel Partners-backed Hudl, a provider of cloud-based sports video and data, acquired FastModel Sports in March 2025. Terms of the transaction were not disclosed. FastModel Sports offers game preparation analysis software and recruiting tools, primarily serving basketball and ice hockey programs. The transaction will add a technology stack enhancing opponent and self-scouting, recruiting, data analysis, play diagramming and playbook programming to Hudl's existing suite of advanced analysis tools.



The Levine Leichtman Family Office acquired NWSL club San Diego Wave FC from its founder Ron Burkle for an enterprise value of \$113 million (October 2024). Burkle paid the league's expansion fee of \$2 million in 2021, achieving a 5,550% return over his short tenure as owner, according to a press release.⁶ The deal underscores the rapid professionalization of emerging sports leagues and rise in popularity of women's professional franchises. In 2024, Wave FC averaged more than 20,000 fans per game.



SELECT M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM Revenue	EBITDA
03/12/25	Games Business of Niantic	Scopely	Produces online gaming software and platforms.	\$3,500.0	3.5x	-
03/11/25	FastModel Sports	Agile Sports Technologies	Develops software and technology for coaches and athletes of various levels.	-	-	-
03/10/25	Pro Sports Technologies	IQMIND	Produces equipment to remotely detect head and other injuries to football players.	-	-	-
03/10/25	Paragon Marketing Group	Playfly Sports Properties	Operates an independent sports marketing agency.	-	-	-
02/21/25	Fannex	IC Group (TSXV:ICGH)	Develops Fannex, which connects mobile devices with live sports events via interactive games.	-	-	-
02/18/25	Grover Gaming's Charitable Assets	LNW Gaming	Comprises charitable gaming assets.	\$1,050.0	7.8x	9.5x
02/05/25	Blok Sports	Adventure Box (OM:ADVBOX)	Operates a blockchain-enabled decentralized social sports betting platform.	\$12.0	-	-
01/06/25	fuboTV (NYSE:FUBO)	Hulu + Live TV	Offers live streaming and on-demand programming.	\$220.0	-	-
12/05/24	Beast Coast Gaming	M80 Labs	Operates a multi-title e-sports organization.	-	-	-
11/20/24	Predictive Fitness	Ancor Holdings	Develops a fitness training platform for analytics triathlon training and coaching.	-	-	-
11/11/24	OpenBet; IMG Arena	OB Global Holdings	Operates as a sports betting company.	\$450.0	-	-
10/17/24	San Diego Wave FC	Levine Leichtman Family Office	Comprises a professional soccer club.	\$113.0	-	-
09/26/24	National Women's Soccer League	Major League Soccer	Operates a women's professional soccer league.	-	-	-
08/28/24	SimpleBet	DraftKings (Nasdaq:DKNG)	Develops sports and in-game betting application.	-	-	-
08/22/24	TickPick	Brighton Park Capital; Symphony Ventures	Operates an online ticket marketplace allowing users to buy, bid on, and sell sports and other live events tickets.	-	-	-
07/31/24	TorchPro	Shift Group	Comprises a sports media company.	-	-	-
07/26/24	Everi Holdings (NYSE:EVRI)	Apollo (NYSE:APO)	Develops and supplies game content, gaming machines, and gaming systems for iGaming operators.	\$2,004.9	2.6x	6.6x
07/18/24	Galaxy Gaming (OTCPK:GLXZ)	Evolution Malta	Designs and licenses proprietary casino table games.	\$119.9	4.1x	12.0x
07/15/24	FanDuel Sportsbook & Horse Racing	Accel Entertainment (NYSE:ACEL)	Offers sportsbooks, fantasy sports, horse racing, and an online casino.	\$35.8	1.2x	5.5x
07/11/24	Mazaii Corp	Relativity Acquisition	Creates and distributes online casino games and betting solutions.	\$500.0	-	-
07/08/24	BIG3 Basketball	GameAbove Sports	Operates a professional 3-on-3 basketball league.	-	-	-

Mean	\$800.6	3.8x	8.4x
Median	\$335.0	3.5x	8.0x

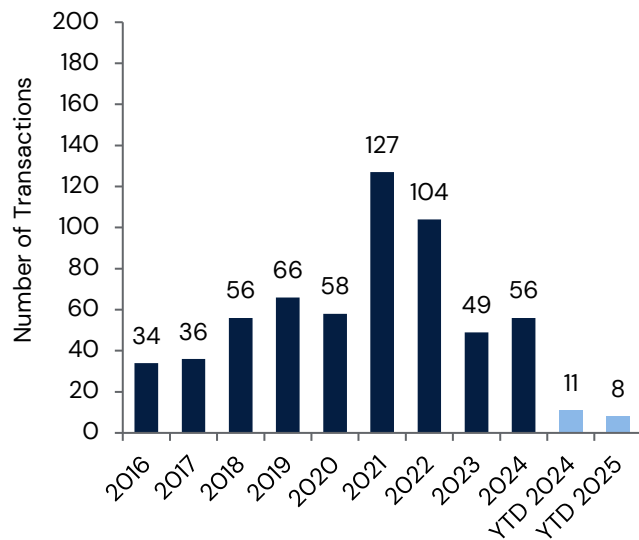
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

SECTOR EQUITY FINANCING ACTIVITY STABLE YEAR-OVER-YEAR

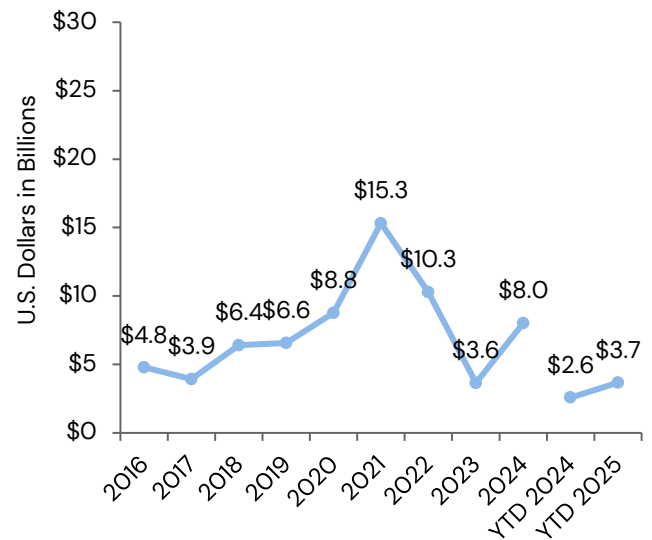
Following a healthy 2024, capital invested in the SportsTech sector by growth equity firms has remained relatively flat YOY in YTD 2025. The number of growth equity deals in the space has decreased by three transactions to date.

SportsTech market tailwinds, recurring revenue streams, and unique recession resiliency have boosted the median pre-money valuation for SportsTech growth companies to \$399.7 million in YTD 2025.

Sector Growth Capital Deal Volume Stable



Total Equity Financing Value Rebounds



Median Pre-Money Valuations for SportsTech Growth Companies Spike



*Data excludes deals less than \$25 million; year to date (YTD) ended March 20
Source: PitchBook and Capstone Partners*

NOTABLE SPORTSTECH FINANCING ROUNDS



\$45 Million
Late Stage
March 2025

Good Good Golf, a golf, media, and lifestyle brand that operates a popular YouTube channel, raised \$45 million of late stage funding in March 2025. Creator Sports Capital, co-founded by former YouTube executive Benjamin Grubbs, led the round. Peyton Manning's Omaha Productions also participated. Good Good Golf will use the capital to expand its golf products and invest in live events.



\$70 Million
Series C
January 2025

Underdog Fantasy, an online sports gaming company, secured \$70 million in Series C funding for a post-money valuation of \$1.2 billion (January 2025). Spark Capital led the round, joined by other undisclosed investors. Existing investors include Blackrock (NYSE:BLK) Acies Investments, and The additional capital is expected to aid Underdog in product development and employee recruitment.



\$105 Million
Series B
November 2024

In November 2024, Ladder secured \$105 million in Series B financing led by Point72 Ventures and ADvantage SportsTech. Ladder offers a strength training app with personalized programs. The firm aims to accelerate adoption across geographies, product development, product line expansion, and entry into corporate wellness with the raise.



\$100 Million
Series F
September 2024

TOCA Soccer raised \$100 million in a Series F funding round for a post-money valuation of \$550 million (September 2024). Investors included World Chess Champion Magnus Carlson and English soccer star Harry Kane. TOCA Soccer offers tech-enhanced soccer training experiences in the U.S. and is an official training partner of the MLS.



\$250 Million
PE Growth
July 2024

In July 2024, immersive entertainment company Cosm raised \$250 million in PE growth financing. New investors include Avenue Capital Group, Baillie Gifford, Bolt Ventures, Bright Path Sports Partners, Rock Ventures, and Simon Sports. Mirasol Capital also participated as a follow-on investor. Cosm plans to use the funds and partnerships to scale the business beyond its two current locations.



\$100 Million
PE Growth
April 2024

In April 2024, Dude Perfect, a group of sports and comedy show hosts raised \$100 million in PE growth financing from Highmount Capital and Pittco Management, the first institutional capital in the business. The raise highlights demand for alternative sports content. Notably, Dude Perfect created an alternate stream for the NFL's Thursday Night Football games on Amazon.

EQUITY CAPITAL MARKETS GROUP

The [Equity Capital Markets Group](#) focuses on raising equity capital financing for growth-oriented companies and is active in the SportsTech sector. Our team works closely with our Consumer Group to help our clients secure equity capital to fund growth initiatives, recapitalize the balance sheet (often including shareholder liquidity), and to finance M&A transactions.

Chris Hastings

Head of Equity Capital Markets
chastings@capstonepartners.com

Will Seabaugh

Vice President
wseabaugh@capstonepartners.com

Jack Reagan

Analyst
jreagan@capstonepartners.com

SPORTSTECH INVESTOR LANDSCAPE

Leading Financial Buyers



Source: Capstone Partners

ENDEAVOR ENGAGES IN STRING OF CAPITAL MARKETS ACTIVITY

ENDEAVOR

Ticker: NYSE:EDR

Headquarters: Beverly Hills, California

Markets: Sports and Entertainment

LTM Revenue: \$7.1 Billion

Market Capitalization: \$9.4 Billion

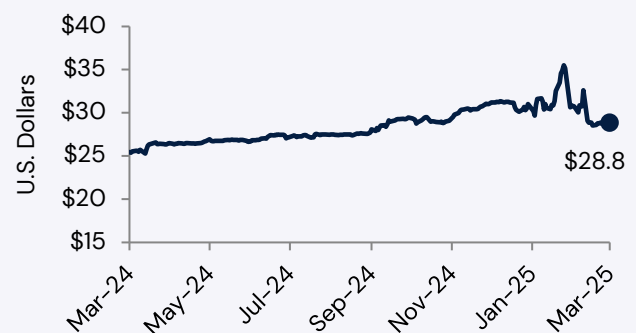
Company Description

Endeavor operates premium sports and entertainment properties. Its assets include the Ultimate Fighting Championship (UFC) and World Wrestling Entertainment (WWE) through its majority ownership of TKO (NYSE:TKO). The firm also produces and distributes sports and entertainment content, owns and manages live events and experiences, and represents talent.

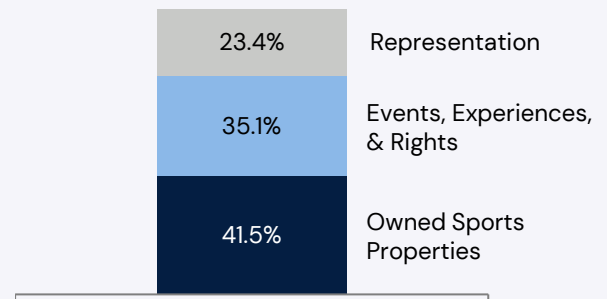
In March 2025, PE firm Silver Lake closed its take-private acquisition of Endeavor for an enterprise value of \$24.8 billion, equivalent to 4.0x EV/Revenue and 36.1x EV/EBITDA. Silver Lake asserted the enterprise value paid will make the deal the largest sponsor public-to-private transaction in more than a decade and the largest ever in the Media & Entertainment sector. At the time of the announcement, the \$27.5 per share awarded to stockholders represented a 55% premium to the share price at market close on the last full trading day prior to Endeavor's announcement of its strategic review, according to a press release.⁷ Following the take-private announcement, Endeavor has remained active in the M&A market, repositioning assets in preparation for its new ownership.

In March 2025, Endeavor announced the divestment of live sports streaming business IMG Arena to Sportradar. Subsequently, the firm divested IMG Arena and sports betting entertainment company, OpenBet, to OB Global Holdings through a management buyout for an enterprise value of \$450 million (March 2025). OpenBet will continue to manage IMG Arena until the close of the Sportradar transaction. Additionally, in February 2025, Endeavor divested Professional Bull Riders (PBR), global sports marketing agency IMG, and sporting event hospitality and live experience company On Location to TKO for a purchase price of \$3.3 billion.

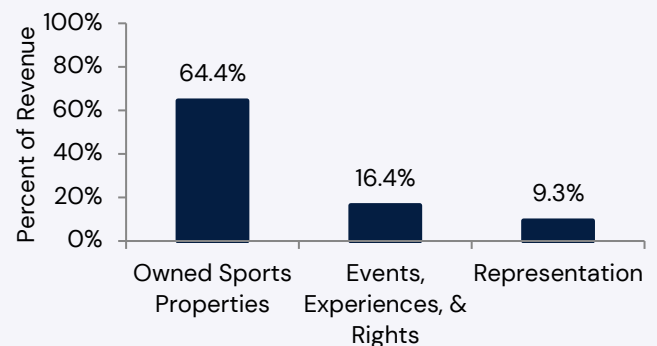
Share Price Performance



FY 2024 Revenue Share by Business Unit



FY 2024 YOY Revenue Growth By Business Unit



Source: Capital IQ, SEC Filings, and Capstone Partners as of March 20, 2025

PUBLIC COMPANIES SEE HEALTHY REVENUE GROWTH

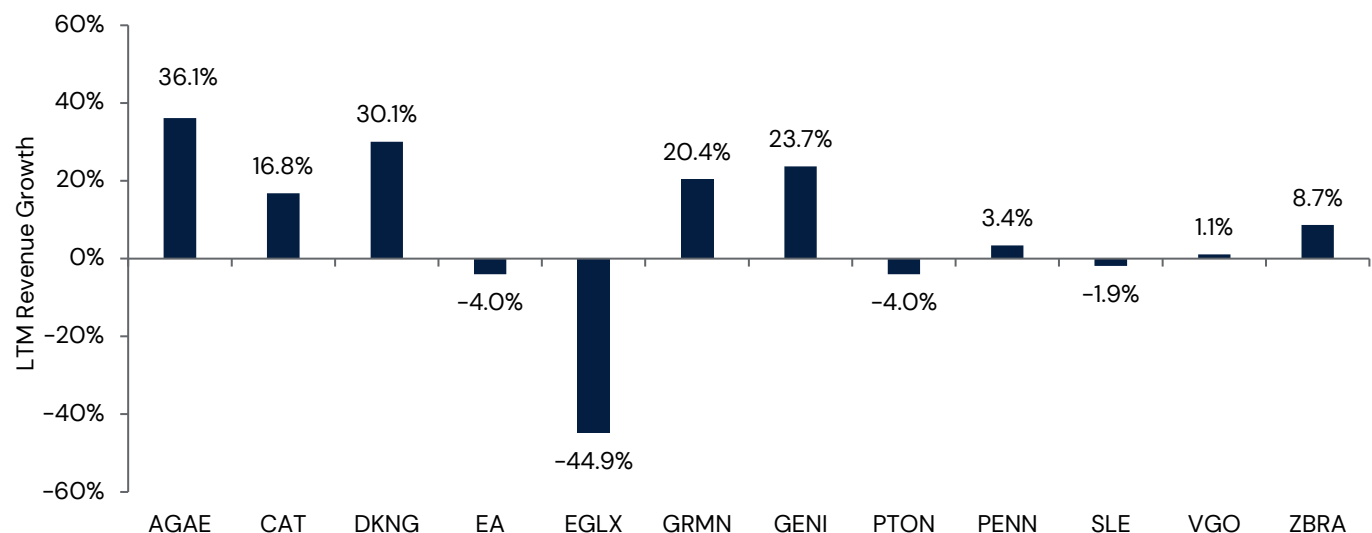
Company	Price	% 52 Wk	Market	Enterprise	LTM			EV / LTM	
	03/18/25	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Allied Gaming & Entertainment Inc.	\$1.10	70.1%	\$48.5	\$24.6	\$9.3	NM	NA	NM	NM
Catapult Group International Ltd	\$2.21	85.3%	\$580.9	\$583.4	\$108.1	NM	NA	NM	NM
DraftKings Inc.	\$36.91	68.8%	\$18,084.3	\$18,631.1	\$4,767.7	NM	NA	3.9x	NM
Electronic Arts Inc.	\$141.87	84.2%	\$36,973.8	\$36,097.8	\$7,347.0	\$1,966.8	26.8%	4.9x	18.4x
Enthusiast Gaming Holdings Inc.	\$0.07	44.2%	\$10.6	\$34.3	\$75.5	NM	NA	0.5x	NM
Garmin Ltd.	\$206.63	83.8%	\$39,756.4	\$36,220.1	\$6,296.9	\$1,828.3	29.0%	NM	19.8x
Genius Sports Limited	\$9.35	90.5%	\$2,177.4	\$2,074.7	\$510.9	NM	NA	4.1x	NM
Peloton Interactive, Inc.	\$6.46	59.3%	\$2,519.2	\$3,716.9	\$2,621.1	\$24.1	0.9%	1.4x	NM
PENN Entertainment, Inc.	\$16.53	71.6%	\$2,437.2	\$12,975.5	\$6,578.1	\$1,357.6	20.6%	2.0x	9.6x
Super League Enterprise, Inc.	\$0.35	13.4%	\$5.0	\$6.5	\$22.3	NM	NA	0.3x	NM
Vogo SA	\$2.95	55.1%	\$18.0	\$23.3	\$13.3	NM	NA	1.8x	NM
Zebra Technologies Corporation	\$282.58	66.1%	\$14,518.7	\$15,979.7	\$4,981.0	\$1,007.0	20.2%	3.2x	15.9x
Mean							19.5%	2.4x	15.9x
Median							20.6%	2.0x	17.1x
Harmonic Mean							4.0%	1.1x	14.7x

EV = enterprise value; LTM = last twelve-month
\$ in millions, except per share data
NM = Not Meaningful

Source: Capital IQ and Capstone Partners as of March 18, 2025

Last Twelve-Month Revenue Growth in Capstone's SportsTech Index Exemplify Unique Resiliency

Public companies in the SportsTech sector have demonstrated a unique ability to capture revenue gains through a challenged consumer spending environment, with an average LTM revenue growth of 7.1% over the last twelve months.



LTM = Last Twelve-Month
Source: Capital IQ and Capstone Partners as of March 18, 2025

SPORTSTECH REPORT CONTRIBUTORS

**Pete Bailey**

Senior Director

pbailey@capstonepartners.com | 310-740-3286

Sarah is a Senior Director in Capstone's Consumer Investment Banking Group. He has more than 19 years of experience executing M&A and capital markets transactions. His Consumer Enthusiast investment banking coverage includes the Tactical & Outdoor Products and SportsTech sectors. Prior to joining Capstone Partners, Pete worked as an investment banker at Stephens Inc., Wells Fargo & Company, and Citigroup, Inc.

Pete also served more than five years as a U.S. Army intelligence officer, which included deployments to Bosnia-Herzegovina in support of peacekeeping and counter-terrorism operations, and to Kuwait in support of Operation Iraqi Freedom.

**Andrew Woolston**

Market Intelligence Associate

awoolston@capstonepartners.com | 781-999-2070

Andrew serves as a Market Intelligence Associate at Capstone Partners covering the Consumer industry. Prior to joining the Market Intelligence Team at Capstone, Andrew was a Senior Research Associate at Corporate Insight, where he provided digital banking competitive intelligence, user experience research, and consulting services to leading financial institutions. Andrew graduated with a Bachelor of Arts degree in Economics from Union College.

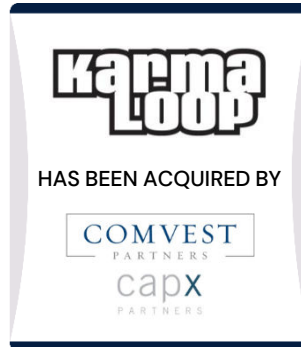
FIRM AWARDS & ACCOLADES

Capstone Partners is consistently recognized as an elite middle market firm by multiple leading industry organizations. This has afforded our clients with immediate market credibility in the acquirer and investor communities. From 2016 to 2024, Capstone has received 22 "investment banking firm of the year" awards from organizations such as The M&A Atlas Awards, The M&A Advisor, M&A Today, and ACQ5. A sampling of Capstone's recent awards is shown below.



FIRM TRACK RECORD

Capstone Partners' Consumer Investment Banking Group has deep M&A experience in a variety of Consumer Enthusiast sub-sectors including SportsTech, Outdoor Recreation, and Tactical Products. This market presence allows Capstone Partners to provide companies with up-to-date market data and access to key decision makers among the industry's most active acquirers and investors.



Note: Select transactions include those executed by Capstone bankers at prior firms

CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2024 Middle Market Business Owners Survey indicated growth strategies are a priority for 2025, the lion's share (40.7%) of owners anticipate a need for growth strategy support services. Similarly, 38.1% of CEOs require equity capital advisory services to support operational initiatives and business expansion. Nearly one-third of owners require accounting and audit support to shore-up cash flows and establish financial stability. In addition, 30.2% of CEOs demonstrated an interest in accessing relevant industry research to keep up with emerging industry trends, complete competitor analyses, and track capital markets activity in their space.

Capstone has developed a full suite of [corporate finance solutions](#) to help privately owned businesses and private equity firms through each stage of the company's lifecycle, ranging from growth to an ultimate exit transaction. In addition, we developed specialty advisory practices to provide financial performance, buy-side, employee stock ownership plan (ESOP), and equity and debt services. All of these capabilities are supported by 12 industry banking groups, an active sponsor coverage group, and a dedicated Market Intelligence Team.

Top Financial Services Required by Business Owners in 2025

40.7%

Instituting a growth strategy

38.1%

Raising equity capital

32.4%

Accounting & audit support

30.2%

Accessing relevant industry research

20.2%

Raising debt capital

19.8%

Corporate restructuring

*Question: Have you ever had, or do you anticipate having, a need for any of the following services?
Source: Capstone Partners' Middle Market Business Owner Survey, Rebased Sample Size (N): 278*

ENDNOTES

1. Sportico, "NFL's Private Equity Rules Tighter than NBA, MLB, or NWSL," <https://www.sportico.com/business/team-sales/2024/nfl-private-equity-policy-compare-nba-mlb-mls-other-leagues-1234794967/>, accessed March 27, 2025.
2. Technavio, "Sports Tourism Market Industry Analysis," <https://www.technavio.com/report/sports-tourism-market-industry-analysis>, accessed March 27, 2025.
3. Cosm, "Looking Back, Moving Forward," <https://cosm.com/about>, accessed March 27, 2025.
4. Sportradar, "Sportradar Announces Agreement to Acquire IMG Arena and its Strategic Portfolio of Global Sports Betting Rights," <https://investors.sportradar.com/news-releases/news-release-details/sportradar-announces-agreement-acquire-img-arena-and-its>, accessed March 27, 2025.
5. Fubo, "Fubo and Disney's Hulu + Live TV Virtual MVPD Businesses to Combine," <https://ir.fubo.tv/news/news-details/2025/Fubo-and-Disneys-Hulu/default.aspx>, accessed March 27, 2025.
6. Sports Business Journal, "Levine Leichtman Family Completes Purchase of San Deigo Wave FC," <https://www.sportsbusinessjournal.com/Articles/2024/10/17/san-diego-wave-sale-completion/>, accessed March 27, 2025.
7. Endeavor, "Silver Lake to Take Endeavor Private," <https://endeavorco.com/silver-lake-to-take-endeavor-private/>, accessed March 27, 2025.



**CAPSTONE
PARTNERS**

Common Goals. Uncommon Results.

Disclosure

This report is a periodic compilation of certain economic and corporate information, as well as completed and announced merger and acquisition activity. Information contained in this report should not be construed as a recommendation to sell or buy any security. Any reference to or omission of any reference to any company in this report should not be construed as a recommendation to buy, sell or take any other action with respect to any security of any such company. We are not soliciting any action with respect to any security or company based on this report. The report is published solely for the general information of clients and friends of Capstone Partners. It does not take into account the particular investment objectives, financial situation or needs of individual recipients. Certain transactions, including those involving early-stage companies, give rise to substantial risk and are not suitable for all investors. This report is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Prediction of future events is inherently subject to both known and unknown risks and other factors that may cause actual results to vary materially. We are under no obligation to update the information contained in this report. Opinions expressed are our present opinions only and are subject to change without notice. Additional information is available upon request. The companies mentioned in this report may be clients of Capstone Partners. The decisions to include any company in this report is unrelated in all respects to any service that Capstone Partners may provide to such company. This report may not be copied or reproduced in any form or redistributed without the prior written consent of Capstone Partners. The information contained herein should not be construed as legal advice.



Market Presence

With a long-established U.S. footprint, together with an international partner platform, we provide clients with broad expertise and access to key market relationships on a global basis. Our presence is backed by ~200 professionals in the U.S. with 450+ professionals across 49 countries.

