

SPORTS TECHNOLOGY MARKET SUSTAINS M&A MOMENTUM, SUPPORTS EXPECTATIONS FOR 2026

SPORTS TECHNOLOGY SECTOR UPDATE | MARCH 2026



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Sports Technology

Sports Technology Market Sustains M&A Momentum, Supports Expectations for 2026

KEY SECTOR TAKEAWAYS

Capstone Partners' Consumer Investment Banking Group is pleased to share its Sports Technology (SportsTech) report. The increased integration of technology into professional and amateur athletics, continued professionalization of youth sports, and accelerating maturation of the Esports ecosystem drove healthy SportsTech merger and acquisition (M&A) activity in 2025 which has persisted in year-to-date (YTD) 2026. These tailwinds are expected to fuel sector-wide growth, digital adoption, and prompt an acceleration in M&A activity throughout 2026. Several additional key report takeaways are outlined below:

1. SportsTech M&A activity has remained steady to date, building upon a marginal 0.8% year-over-year (YOY) increase in 2025, as youth sports, esports, and technology integration have continued to see outsized investment interest.
2. Technology innovation has remained at the forefront of acquirers' minds, with deal rationale focused on revenue synergies and product suite build out.
3. Deal volume growth in 2025 was limited to private equity (PE) add-on transactions as sponsors continued to pursue acquisitions to bolster existing portfolio capabilities in the SportsTech space.
4. SportsTech equity financing activity has experienced positive momentum YTD as investors have become less hesitant to deploy capital into growth-focused sector businesses.
5. The SportsTech sector has continued to grow and mature which should result in more consolidation opportunities in the future. Youth sports, sports data & analytics, artificial intelligence (AI) integration, wearables, and fitness remain hot categories of investor interest.

Capstone Partners has developed a full suite of corporate finance solutions to help privately-owned businesses and private equity 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](#).

SECULAR TAILWINDS, AI ADOPTION BUOY SECTOR DEMAND

The SportsTech market experienced a strong 2025, backed by a slew of tailwinds that have continued to support sector growth in 2026. Heightened capital investment activity across youth and professional sports, fan engagement strategies, and esports platforms has laid the foundation for significant expansion throughout the broader SportsTech landscape. Sector market value was estimated at approximately \$27 billion in 2025 and is forecasted to reach \$139 billion by 2032, according to World Scouting Center (WSC) Sports.¹ AI integration has remained a dominant driver of sector growth and participant investment initiatives. Youth and professional sports leagues as well as the companies working alongside them have adopted AI-enabled solutions—such as league management and player development tools—to modernize and enhance participant experiences. Of note, the National Football League (NFL) and Microsoft (Nasdaq:MSFT) entered into a multi-year partnership extension leveraging Microsoft Surface, Azure AI, and Copilot to enhance on-field performance, streamline operations, and improve fan engagement. Key areas of implementation for the NFL include a sideline viewing system for AI-powered gametime analysis, instant replay, real-time game and performance data access, fan experience personalization, and back-office productivity tools. Additionally, Accel Management-backed Hudl acquired FastModel Holdings, a data-driven scouting and recruitment software (March 2025, undisclosed). The deal reflects PE's growing interest in acquiring, partnering with, and investing in targets with AI-enabled solutions as the group has looked to capitalize on the technology's rapid development and commercialization across the sector.

Growing popularity and participation in Youth Sports has positioned the segment as an active target for SportsTech sector dealmaking and fundraising activity. Notably, GTCR announced its acquisition of LiveBarn, a youth sports streaming service in January 2026 for \$400 million. Following this announcement, AI-automation sports camera company Pixellot secured \$35 million (\$15 million equity, \$20 million debt) of late-stage growth funding led by PSG (January 2026). Both deals have sought to bolster youth and amateur sports streaming capabilities and signals heightened investor interest in targets with exposure to scalable solutions in the high-growth Youth Sports segment. Similar to Youth Sports, emerging technologies and AI-integration within the rapidly growing Esports market has presented it as a key area for investments across the sector in 2026.

Infrastructure upgrades and enhancements to fan engagement experiences have reshaped how audiences interact with live sporting events. Approximately \$15.5 billion is being deployed for sports facility renovations across the U.S. and Canada in 2026, according to a Sports Business Journal article.² Of note, the Los Angeles Clippers spent \$2 billion on a new arena, the Intuit Dome. Opened in August 2024, the space boasts fan engagement features including GameFace ID for seamless venue entry, seat-embedded sensors for interactivity, a double-sided halo 4K video board, and 50 rows of uninterrupted seating—dubbed “The Wall”, according to the American Society of Civil Engineers.³ Meanwhile, Catapult Sports (ASX:CAT), a sports wearable technology company, has seen outsized revenue growth supported by investments in sports infrastructure and performance. “Live sports remains one of the last true pillars of real-time entertainment, and that enduring demand is driving unprecedented levels of investment across leagues, teams and performance infrastructure,” mentioned Will Lopes, CEO and Executive Director of Catapult, in the company's Q2 2026 earnings call.⁴ Collectively, these trends will likely spur rapid technological transformation in the SportsTech sector, setting the stage for growth, digital adoption, and accelerated M&A activity in 2026.

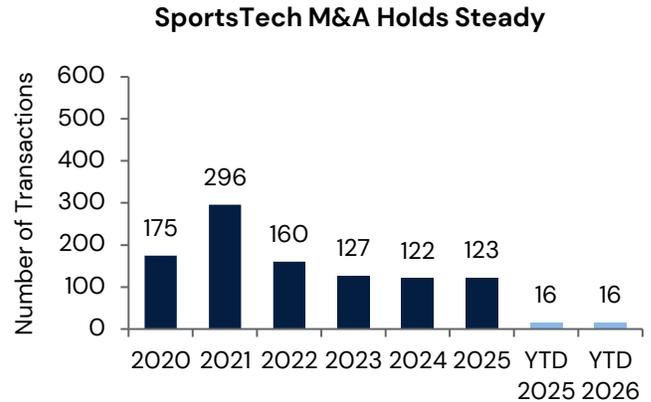


Pete Bailey,
Senior Director

“The sports asset class continues to grow and diversify with more pools of capital. More private equity firms and family offices are developing investment theses in the sector to complement venture capital. 2026 activity continues to reinforce investment trends and interest in sports franchises and a complementary sports ecosystem including youth sports, sports data & analytics, wearables, and fitness.”

M&A SEES MODEST GROWTH IN 2025, DEALMAKING PLATEAUS YTD

The SportsTech sector experienced a modest dealmaking environment in 2025, which has continued in early 2026. Sector M&A rose 0.8% YOY to 123 deals announced or completed in 2025, while volume has remained flat to date. The sector’s marginal YOY M&A growth displayed strength compared to the broader Consumer industry, which saw deal activity drop 18.9% YOY in 2025. Moreover, 2025 marked the first year of positive M&A momentum following three consecutive years of deal volume declines. A combination of factors has helped reshape SportsTech M&A market dynamics, including growing investment in youth sports, rapid innovation in wearable technologies, enhanced fan engagement platforms, and the broader adoption of AI-based performance and analytics tools. Companies operating in the sector have adopted a narrower investment approach, prioritizing innovative technology assets that strengthen capabilities over large, transformational deals that scale operations. Notably, DraftKings (Nasdaq:DKNG) acquired Railbird Technologies, a Commodity Futures Trading Commission-regulated prediction exchange for \$250 million in October 2025. DraftKings was able to enter an adjacent Gambling space, enhancing its Prediction Markets segment presence, which received significant user traction in 2025 as U.S. gambling regulations eased.

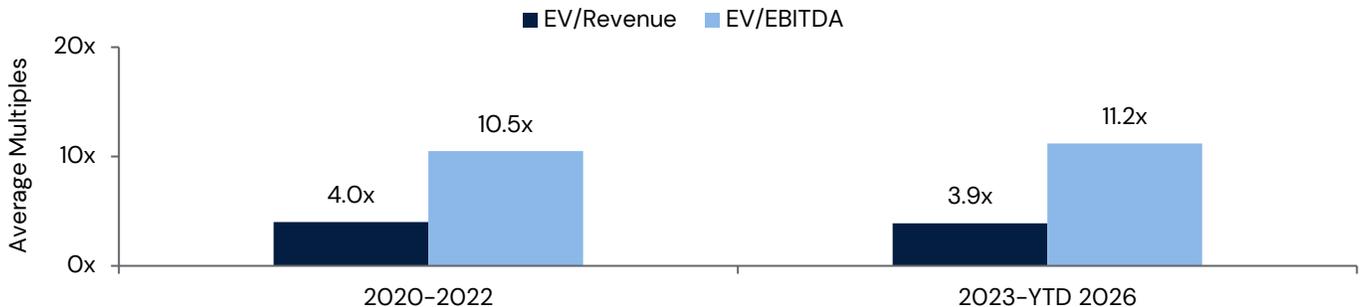


Year to date (YTD) ended February 19
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Strategic acquirers maintained the majority (61%) of deal flow in the SportsTech market in 2025. However, these buyers experienced a regression in deal volume as private transactions dropped by four deals and public acquisitions ticked down three deals YOY. Despite the retraction, strategic buyers continued to pursue targets with technology-enabled solutions that offer complementary capabilities as well as those able to be seamlessly integrated into existing offerings. Although PE platforms declined by three deals YOY, add-ons gained significant traction, adding 36 transactions in 2025 for a 44% YOY increase. Strong tailwinds related to youth participation in athletics, inelastic fan engagement demand in the Professional Sports ecosystem, and league modernization through enhanced technology integration at all levels of sport have underscored a positive M&A outlook for the sector in 2026.

Strong sector-wide technology adoption, driven by data-focused optimization initiatives, have propelled SportsTech M&A multiples upward. Valuations have averaged 11.2x EV/EBITDA from 2023 to YTD 2026, rising more than half a turn compared to the average multiple from 2020 to 2022 (10.5x EV/EBITDA). M&A multiples are expected to remain strong as new and innovative solutions that enhance operational or product capabilities advance throughout 2026. Sector acquirers’ willingness to pay premium prices will likely continue, driven by robust investor appetite and rapid modernization.

Emerging Technology Demand Sustains Elevated SportsTech M&A Multiples



Year to date (YTD) ended February 19
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE SPORTS TECHNOLOGY M&A TRANSACTIONS



In February 2026, PE firm KKR (NYSE:KKR) announced its acquisition of Arctos Partners for an enterprise value of approximately \$1.4 billion. Arctos Partners specializes in the Sports industry and franchise growth capital investments. The transaction is pending approval from major U.S. sports leagues to address potential conflicts of interest involving athletes and endorsements tied to KKR portfolio companies, according to a January 2026 Reuters article.⁵

KKR's acquisition marks a notable PE consolidation play giving KKR immediate entry into the Sports industry, signaling growing investment in the sector. The deal not only expands KKR's sports platform but also deepens Arctos' resources and capabilities. Arctos provides KKR operational access to all five major U.S. leagues (NBA, NFL, MLB, NHL, MLS), as they are the largest institutional investor in professional sports franchise stakes and the only firm approved for multiteam ownership across those leagues.



Genius Sports (NYSE:GENI), a data and technology company providing fan engagement improvement solutions, acquired Sports Innovation Lab (September 2025, undisclosed). Sports Innovation Lab operates as an analytics company that enables brands to enhance fan experiences. The company provides fan, inventory purchase, attendance, and viewership data to boost investment returns on sports campaigns.

"By integrating the most comprehensive official sports data with unmatched fan intelligence, we are strengthening our foundation and providing partners with a powerful new way to understand and engage fans at scale. The Sports Innovation Lab acquisition transforms our media business, instantly extending our reach into an established customer network across multiple verticals. It positions us to lead the market, accelerate growth, and drive a step-change expansion of our customer base," mentioned Mark Locke, CEO of Genius Sports, in a press release.⁶



PIF, Affinity Partners, and Silver Lake announced their acquisition of Electronic Arts (Nasdaq:EA) in September 2025 (\$55.2 billion, 7.4x EV/Revenue, 27.5x EV/EBITDA). EA develops games, content, and services for gaming consoles, personal computers (PC), and mobile phones. This all-cash, take-private transaction is expected to close in Q1 2027, as the companies await regulatory and EA shareholder approval, according to a September 2025 EA press release.⁷

"This investment embodies Silver Lake's mission to partner with exceptional management teams at the highest quality companies. EA is a special company: a global leader in interactive entertainment, anchored by its premier sports franchise, with accelerating revenue growth and strong and scaling free cash flow. The future for EA is bright, we are going to invest heavily to grow the business..." stated Egon Durban, Co-CEO at Silver Lake, in the press release.



SG Gaming, subsidiary of Light & Wonder (ASX:LNW), acquired the charitable gaming assets of Grover Gaming in February 2025 (\$1.1 billion, 7.8x EV/Revenue, 9.5x EV/EBITDA). Grover Gaming develops software, game content, and gaming systems for Gambling end markets. Under the terms of the agreement, Grover Gaming employees will be integrated into the Light & Wonder business. Former Grover Charitable Games owner, Garrett Blackwelder, will assist in the transition and help drive near-term success.

"This transaction complements our position as the leading cross-platform global games company by adding another compelling regulated adjacency to our profile. Importantly, there are exciting incremental revenue opportunities to be realized by leveraging Light & Wonder's proven land-based gaming content to a new and loyal customer base," mentioned Matt Wilson, President and CEO of Light & Wonder in the press release.⁸

SELECT SPORTS TECHNOLOGY M&A TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV/LTM	
					Revenue	EBITDA
02/18/26	Magic Find	Multiverse	Provides a gaming and streaming platform.	\$10.6	-	-
02/06/26	TGS Esports	Jeff Credit	Operates an esports platform.	\$5.9	-	-
02/05/26	Arctos Partners	KKR (NYSE:KKR)	Offers investments in sports and sports franchises.	\$1,768	-	-
01/24/26	LiveBarn	GTCR	Provides youth sports streaming services.	\$400.0	-	-
11/06/25	Golden Entertainment	VICI Properties (NYSE:VICI)	Offers gaming and casino services.	\$1,233.2	-	-
10/23/25	Exercise.com	Daxko	Provides a software platform for fitness professionals.	-	-	-
10/21/25	Railbird Technologies	DraftKings (Nasdaq:DKNG)	Develops a futures trading platform.	\$250.0	-	-
10/20/25	Assets of Reality Sports Online	Mobile Global Esports (OTCPK:MGAM)	Offers a fantasy sports platform.	\$0.9	-	-
10/08/25	STATSports	Sony Entertainment (TSE:6758)	Provides athletic performance monitoring technology.	-	-	-
09/29/25	Electronic Arts (Nasdaq:EA)	Silver Lake; PIF; Affinity Partners	Develops games and content for consoles, PC, and mobile applications.	\$55,176.6	7.4x	27.5x
09/22/25	Performance Predictions	Allwyn International	Operates a fantasy sports platform.	\$3,568.2	-	10.5x
08/01/25	Crunch	Ares Management (NYSE:ARES)	Operates three fitness gyms.	\$75.0	-	-
07/28/25	Eleventh Hour Games	Krafton (KRX:259960)	Develops gaming software for video games.	\$94.3	2.4x	-
06/11/25	PlayMetrics	Stack Sports	Youth sports management software that serves clubs, leagues, tournaments.	-	-	-
06/05/25	Catalyft Labs	Catapult Group (ASX:CAT)	Manufactures a functional weight rack and exercise monitoring system.	\$44.8	-	-
05/07/25	Assets of Applovin (Nasdaq:APP)	Tripledote Studios	Comprises Mobile Gaming Studio Portfolio of Applovin.	\$800.0	-	-
05/07/25	HOF Village (Nasdaq:HOFV)	Industrial Realty	Operates a sports and entertainment company.	\$277.9	13.9x	NM
03/12/25	Games Business of Niantic	Scopely	Develops augmented reality solutions for gaming.	\$3,500.0	3.5x	-
02/26/25	Siyata Mobile	Core AI	Operates as a developer of AI-driven mobile games.	\$160.0	2.0x	-
02/18/25	Grover Gaming	SG Gaming	Designs gaming software, content, and systems.	\$1,050.0	7.8x	9.5x
01/06/25	fuboTV(NYSE:FUBO)	Hulu + Live TV	Operates as a live TV streaming company.	\$220.0	-	-

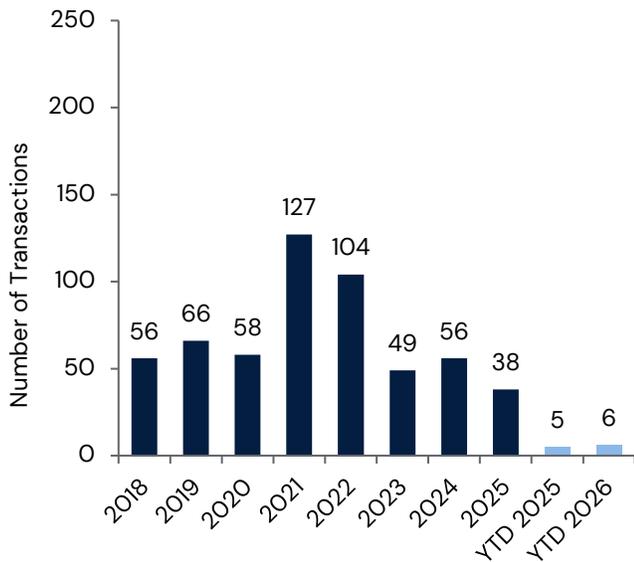
Mean	\$4,036.8	6.8x	19.0x
Median	\$277.9	5.5x	19.0x

NM = Not Meaningful; Source: Capital IQ, PitchBook, FactSet, and Capstone Partners

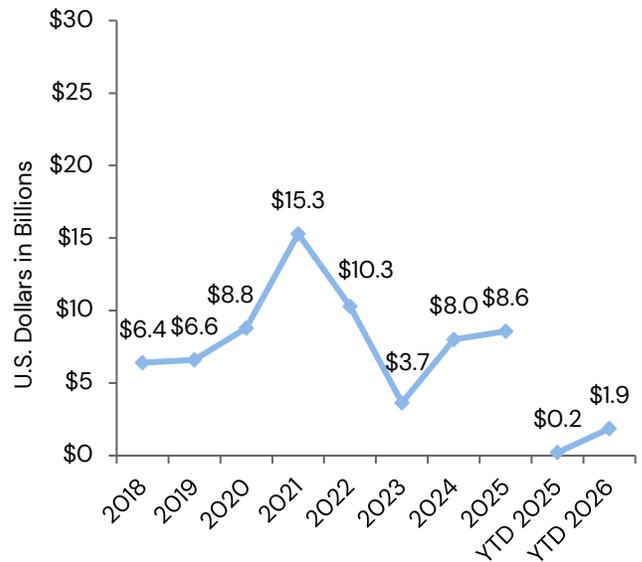
SECTOR EQUITY FINANCING ACTIVITY MODERATES

Capital invested in the SportsTech sector rose in 2025 and has continued its momentum through YTD 2026, driven by growth equity firms’ shift in focus towards limited investments in later-stage firms. Total sector equity financing deal value surged to \$8.6 billion in 2025, while YTD 2026 levels (\$1.9 billion) have significantly outpaced the prior year period. Meanwhile, equity financing volume decreased by 18 deals to 38 in 2025 with YTD 2026 ticking up just one deal YOY. Growth capital investors have increasingly pursued larger deals, targeting companies that possess AI technology integration capabilities for different end markets. This was evidenced by the median pre-money valuation for sector participants, which rose 53.5% YOY to \$272.7 million in 2025. While the median pre-money valuation has slightly retreated YTD, equity financing is expected to remain robust through 2026.

SportsTech Equity Financing Transaction Count Slides



Sector Growth Capital Deployment Shifts Up



SportsTech Median Pre-Money Valuation Pushes Higher in 2025, Slightly Retreats YTD



Data excludes deals less than \$25 million; Year to date (YTD) ended February 19
Source: PitchBook and Capstone Partners

NOTABLE SPORTS TECHNOLOGY FINANCING ROUNDS

Kalshi

\$1 Billion
Series E
December 2025

Kalshi, the operator of a prediction betting exchange, secured \$1 billion in a Series E funding round led by Paradigm and Sequoia Capital in December 2025. Alpha Partners, Anthos Capital, ARK Investment Management, Meritech Capital Partners also took part in the round. Kalshi will utilize this new capital to accelerate consumer adoption and broaden its product offerings.



\$60 Million
Late-Stage Growth
December 2025

In December 2025, SkillCorner secured \$60 million in late-stage growth financing. The financing round was led by Silversmith Capital Partners. SkillCorner will use this funding to strengthen its data engineering capabilities, expand sports coverage, and bolster metric innovation for users. SkillCorner is used by over 300 organizations to cover 180 competitions according to a press release.⁹



\$40 Million
Series A
November 2025

In November 2025, Fastbreak AI secured \$40 million in Series A funding for a post-money valuation of \$199 million. Alumni Ventures led the round, accompanied by Accretion Capital, Greycroft, and GTMfund. This capital will be used to accelerate innovation in professional sports and build infrastructure in youth sports to empower organizations to create experiences for users.



\$54 Million
PE Growth
October 2025

CourtReserve, a club management software used by sports facilities, secured \$54 million in PE growth financing. This round of funding was led by Mainsail Partners. CourtReserve will utilize the new capital to scale the architecture of its platform, enhance the operational abilities AI-enabled features, and cultivate new relationships and partnerships with recreational operators.



\$235 Million
Series F
June 2025

Teamworks secured \$235 million in a Series F funding round—led by Dragoon Investment Group and Athletic Ventures—for a post-money valuation of \$1.3 billion (June 2025). This financing round will fuel Teamworks' mission of expanding AI-solutions across professional, collegiate, and Olympic programs, which will cement Teamworks leadership status in the SportsTech market.



\$41.5 Million
Series D
March 2025

In March 2025, FloSports raised \$41.5 million in Series D funding for a post-money valuation of \$400 million. The round was led by Dream Sports, and accompanied by BDMI and Warner Bros Discovery (Nasdaq:WBD). FloSports operates a direct-to-consumer sports streaming platform. The capital will be used to accelerate the company's sports live streaming capabilities.

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.

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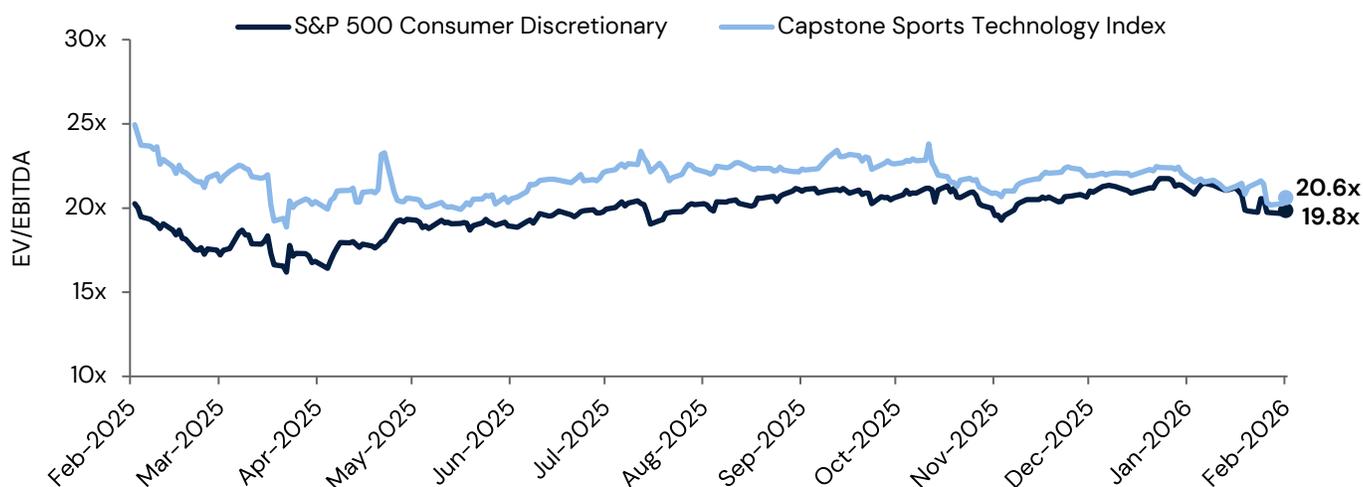
SPORTS TECHNOLOGY PUBLIC COMPANIES GARNER STRONG MULTIPLES

Company	Price 02/19/26	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
Allied Gaming & Entertainment Inc.	\$0.31	8.1%	\$11.5	NM	\$7.9	NM	NA	NM	NM
Catapult Sports Ltd	\$2.56	47.0%	\$772.5	\$766.6	\$126.3	\$2.7	2.2%	NM	NM
DraftKings Inc.	\$23.21	45.4%	\$11,442.3	\$12,204.6	\$6,054.5	\$297.7	4.9%	2.0x	NM
Electronic Arts Inc.	\$200.23	97.7%	\$50,108.3	\$49,451.3	\$7,306.0	\$1,529.5	20.9%	NM	NM
Enthusiast Gaming Holdings Inc.	\$0.03	28.6%	\$4.7	\$34.2	\$46.3	NM	NA	0.7x	NM
Garmin Ltd.	\$237.46	90.7%	\$45,706.5	\$41,767.7	\$7,245.5	\$2,119.4	29.3%	NM	19.7x
Genius Sports Limited	\$6.28	45.7%	\$1,499.1	\$1,321.5	\$604.5	NM	NA	2.2x	NM
Peloton Interactive, Inc.	\$4.32	43.1%	\$1,838.1	\$2,605.4	\$2,438.3	\$247.2	10.1%	1.1x	10.5x
PENN Entertainment, Inc.	\$13.14	59.4%	\$1,750.9	\$12,257.6	\$6,823.8	\$1,445.5	21.2%	1.8x	8.5x
Super League Enterprise, Inc.	\$4.01	1.5%	\$3.9	\$6.1	\$11.6	NM	NA	0.5x	NM
Vogo SA	\$2.61	74.0%	\$15.9	\$22.6	\$14.4	NM	NA	1.6x	NM
Zebra Technologies Corporation	\$252.52	71.6%	\$12,421.9	\$14,993.9	\$5,396.0	\$1,050.0	19.5%	2.8x	14.3x

Mean	15.4%	1.6x	13.3x
Median	19.5%	1.7x	12.4x
Harmonic Mean	7.4%	1.2x	12.0x

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

Capstone's Sports Technology Index Valuations Outperform S&P 500 Consumer Discretionary



Sports Technology Index includes: AGAE, ALVGO, CAT, DKNG, EA, EGLX, GENI, GRMN, PENN, PTON, SLE, ZBRA
 Source: Capital IQ and Capstone Partners as of February 19, 2026

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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.

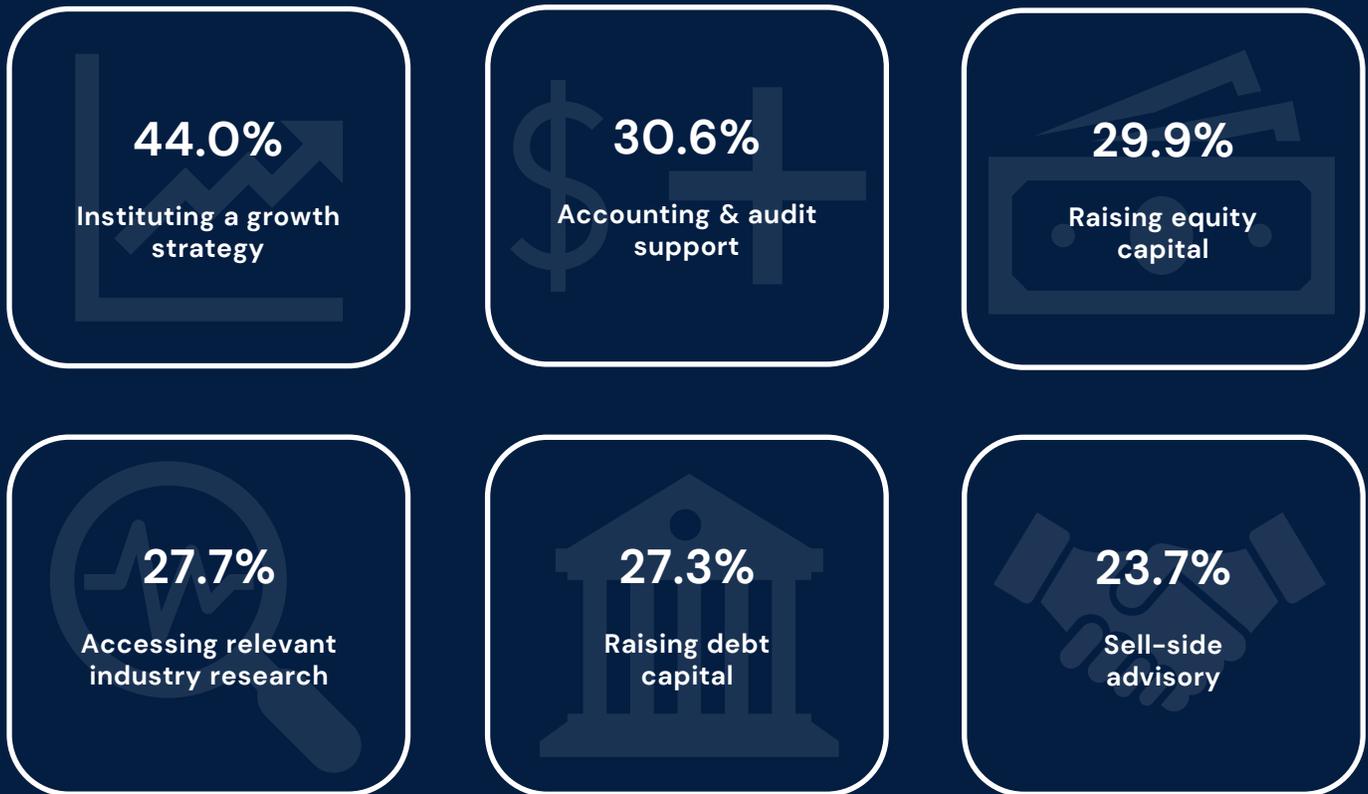


CAPSTONE'S PROPRIETARY RESEARCH REVEALS TOP SERVICES IN DEMAND

The stage and initiatives of a business often dictate which financial services are in demand. As the bulk of CEOs polled in Capstone's 2025 Middle Market Business Owners Survey indicated growth strategies are a priority for 2026, the lion's share (44.0%) of owners anticipate a need for growth strategy support services. Similarly, nearly one-third of CEOs require equity capital advisory services to support operational initiatives and business expansion. Notably, 27.7% 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. In addition, 23.7% of business owners have sought sell-side advisory support as they plan for retirement or position themselves for a liquidity event.

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 2026



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): 300

ENDNOTES

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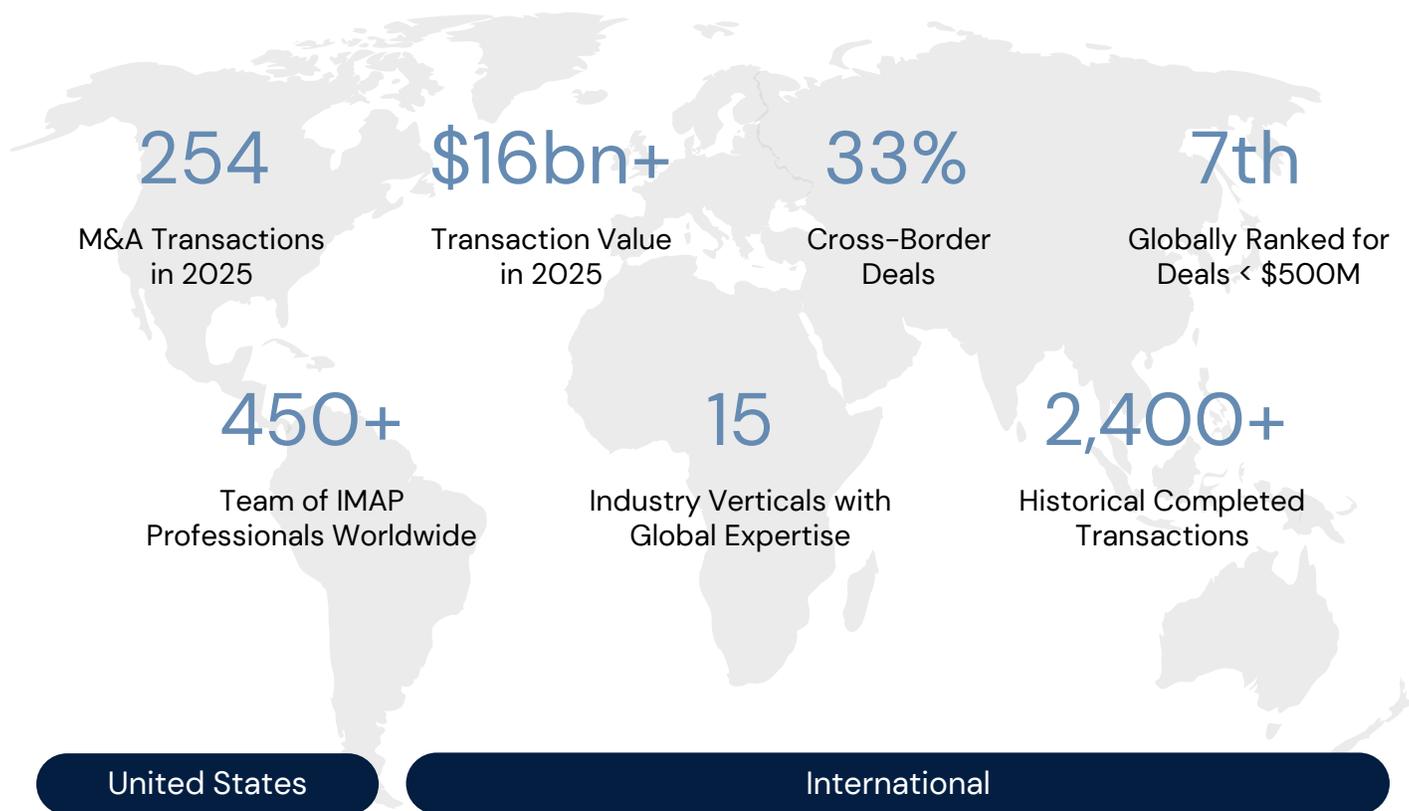
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