

HEIGHTENED FAN IMMERSION DRIVES SECTOR M&A AND FINANCING ACTIVITY

SPORTS TECHNOLOGY SECTOR UPDATE | AUGUST 2023



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Sports Technology

Heightened Fan Immersion Drives Sector M&A and Financing Activity

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 SportsTech sector through year-to-date (YTD) has remained healthy, largely driven by younger generations demanding immersive features in sports entertainment. A robust strategic and financial buyer pool has also contributed to strong deal flow, with acquirers paying premium valuations for targets in high-growth segments. Several additional key report takeaways are outlined below.

1. Robust sports franchise valuations bode well for sector participants providing innovative software offerings to enhance fans' experience and immersion in the game.
2. Sports franchises have expanded digital mediums to adapt to younger generations' entertainment preferences, leading to significant partnership opportunities for sector participants.
3. Artificial intelligence (AI) has permeated the SportsTech sector, with AI-enabled performance analytics providers capturing a substantial portion of sector revenue.
4. The North American market has continued to capture the lion's share of deployed venture capital funding despite a year-over-year (YOY) decline in sector financing activity.
5. Equity investors have exercised increased discipline and scrutiny of companies' profitability compared to some prior funding rounds.
6. M&A transaction volume and multiples in the sector continue to hold strong in 2023 in a shifting landscape of sports franchises and leagues.

Capstone Partners has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, and equity capital financing 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.

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

FRANCHISE VALUATIONS PROLIFERATE, GEN Z DRIVES DIGITAL ADOPTION

The health of the SportsTech sector has benefited from professional franchise valuations driving demand for fitness technology and fan engagement experiences. In 2022 and YTD 2023, there have been several franchise deals with robust valuations, which bodes well for sector participants providing innovative software offerings to enhance fans’ experience and immersion in the game. Of note, the sale of the Washington Commanders to an investment group, led by Josh Harris (Philadelphia 76ers’ owner) and a group of 20 limited partners including Magic Johnson, was announced in May 2023 for a ~\$6 billion valuation. The deal represents the largest U.S. sports franchise sale to-date, shattering the prior record by ~\$1.3 billion, set when the Walton-Penner Group purchased the Denver Broncos for \$4.7 billion in August 2022. Continued increases in purchase prices for sports franchises is expected to lead to heightened revenue and M&A opportunities in the sector.

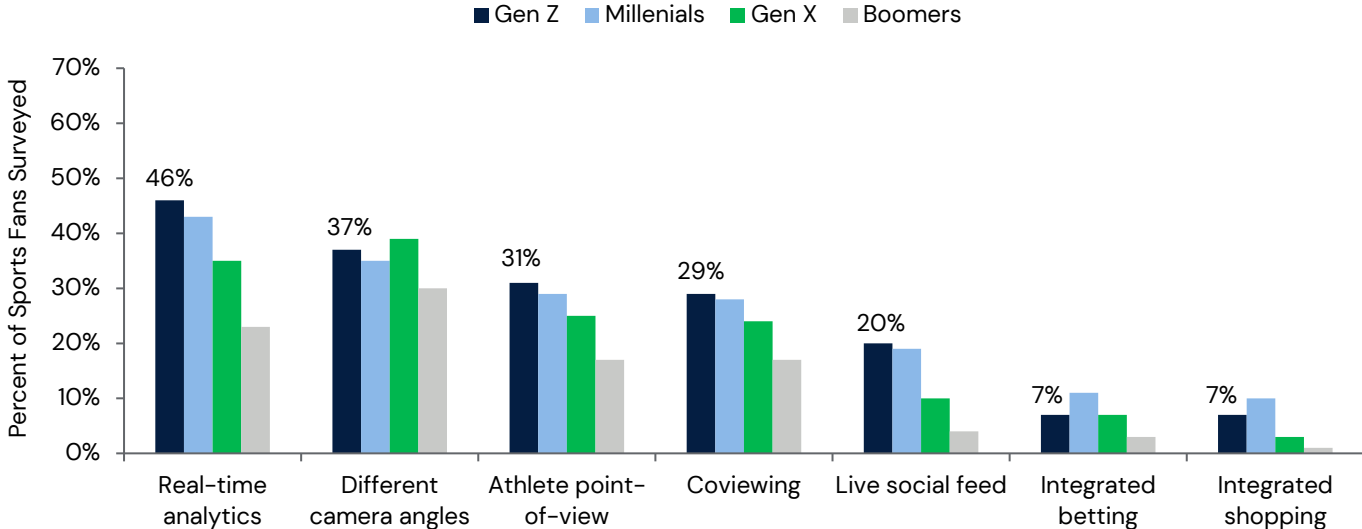


Peter Bailey
Director

“Consumer demand for sports entertainment and technology continues to evolve and stand out in a challenging economic environment. The landscape is consolidating as acquirors seek to diversify their sports, media, and technology portfolios and increase their scale and reach. M&A transaction volume and multiples in 2023 continue to maintain their momentum after a significant rise in 2021 and 2022.”

Professional sports franchises have expanded digital mediums to adapt to younger generations’ entertainment preferences. Of note, Generation Z (Gen Z) has expressed significant interest in real-time analytics, different camera angles, and the athlete’s point-of-view during sporting events, as noted by 46%, 37%, and 31% of Gen Z sports fans, according to Deloitte’s June 2023 Sports Fan Insights survey.¹ This trend of immersive features in sports entertainment has provided a strong backdrop for revenue, M&A, and partnership opportunities for SportsTech sector participants. In a recent example, Fanzword, a sports fan engagement platform, partnered with Electronic Arts (Nasdaq:EA) and FIFA in early 2023 to launch a campaign targeting Gen Z soccer fans. The campaign packaged analytical capabilities of Fanzword with EA’s video game series to enhance the number of active users and retention rates.

Gen Z Demands Digital and Immersive Features in Sports Entertainment



Source: Deloitte June 2023 Sports Fan Insights Survey

AI PERMEATES THE SPORTSTECH SECTOR

Performance Analytics Drives AI Revenue Gains in the SportsTech Sector

AI has increasingly permeated the SportsTech sector, often leveraged by sports franchises, leagues, and consumers to capture insights into performance, tactics, and audience engagement. This has led to significant revenue opportunities for AI-enabled sector participants, as global Sports AI revenue is forecasted to reach \$2.3 billion by 2032 through a compound annual growth rate (CAGR) of 30.6% between 2023 and 2032, according to MarketResearch.Biz.²

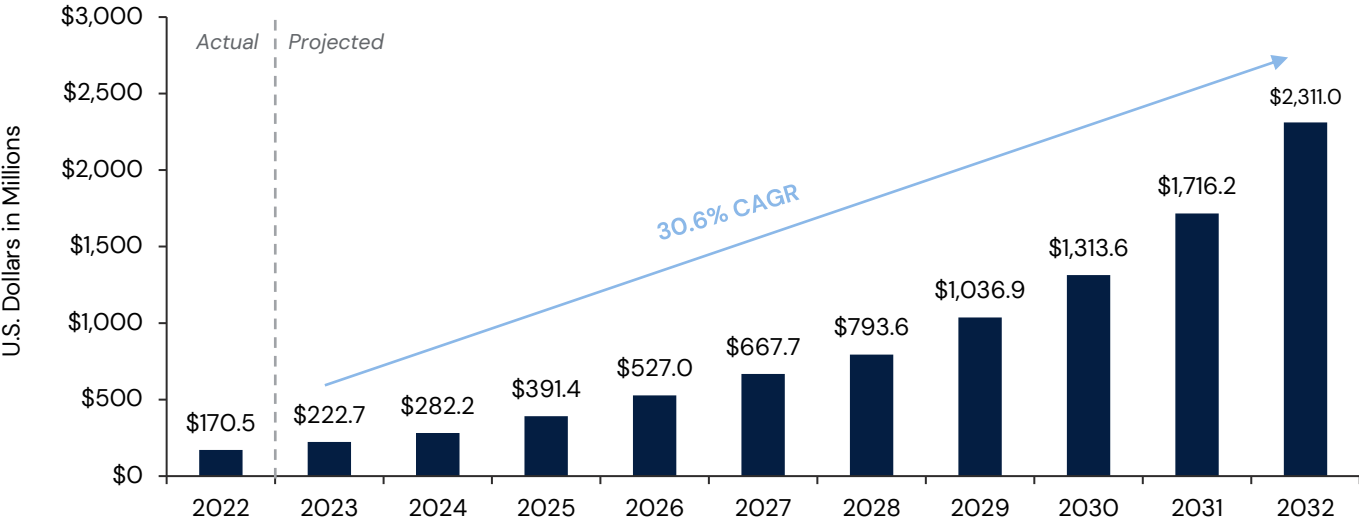
The performance analysis application of AI has been the most lucrative adoption in the SportsTech sector, accounting for 34.6% of global Sports AI revenue in 2023. This can likely be attributed to wide array of customers interested in fitness data collection, ranging from professional sports franchises to consumers. In the Consumer end market, AI-enabled fitness providers have piqued heightened investor appetite, evidenced by Tempo’s \$100 million minority capital raise in July 2023 led by SoftBank (TSE:9434). The investment follows Tempo’s development of AI for its home fitness equipment, which integrates wearable data from Apple (Nasdaq:AAPL), Garmin (NYSE:GRMN), and WHOOP devices, body scans, and 3D camera technology to deliver a personalized, adaptable home training program.

Professional Sports Franchises Adopt AI to Bolster Game Strategies

Professional sports franchises have historically led the adoption of new technologies including enhanced athletic equipment, heightened audience engagement, advanced stadiums, and technology-enabled training facilities. The integration of AI in developing robust game strategies has been the next stage of technological advancement in professional sports, with game strategy projected to be the fastest-growing application by revenue from 2023 to 2032, according to the MarketResearch.Biz report.

Sports associations such as Major League Baseball (MLB) and the National Basketball Association (NBA) have implemented league-wide access to AI platforms to enhance franchises’ abilities to analyze player performance and modernize the recruiting and scouting process. While the introduction of more advanced technologies and AI-enabled software has been new to some franchises, select teams including the Oakland A’s and New York Yankees have utilized powerful quantitative analysis for years to improve efficiencies on the field and lower costs. Capstone expects further adoption of AI at the professional level to spur heightened investor and acquirer interest in AI-driven sector participants in the coming years.

Global Sports AI Revenue Projected to Grow Dramatically Through 2032

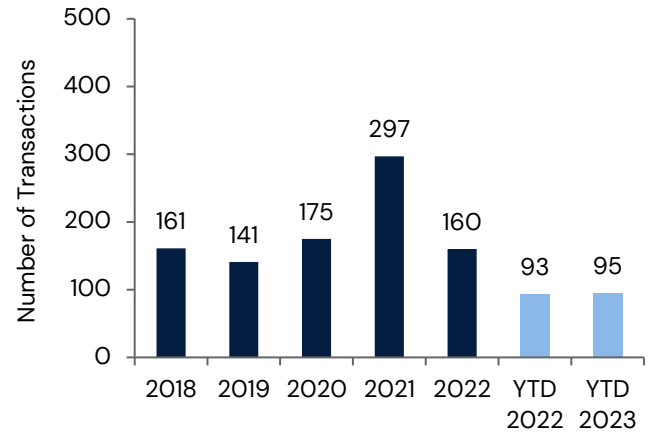


Source: MarketResearch.Biz

M&A VOLUME HOLDS STRONG, VALUATIONS REMAIN ELEVATED

M&A activity in the SportsTech sector has remained strong through YTD 2023, with 95 transactions announced or completed, representing an uptick of 2.2% compared to YTD 2022. Healthy deal flow has been driven by a robust strategic and financial buyer pool, often engaging in competitive bid processes for targets in high-growth segments such as Technology-Enabled Sports Betting. The increased legalization of gambling across U.S. states has supported buyer interest in the segment, with acquirers looking to expand digital capabilities to capitalize on online sports betting tailwinds. Of note, Fanatics, one of the largest sports apparel and collectibles providers, announced its acquisition of PointsBet in May 2023 for an enterprise value of \$150 million. The acquisition follows Fanatics' entry into the Sports Betting space in early 2023, bolstering its retail and online gambling capabilities.

SportsTech M&A Volume Remains Healthy in YTD 2023



Year-to-date (YTD) ended July 11
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

Strategic buyers have continued to account for the majority (70.5%) of sector transactions in YTD 2023, led by private strategic buyers (54.7% of deals) rolling up competitors to gain market share and scale. Although public strategic buyer activity has cooled compared to 2022, select public companies with healthy balance sheets have pursued large-scale acquisitions to pair complementary offerings. This includes Endeavor Group's (NYSE:EDR) announcement to acquire World Wrestling Entertainment (NYSE:WWE) in April for an enterprise value of \$9.3 billion, equivalent to 7.4x EV/Revenue and 28.2x EV/EBITDA (transaction details on page nine). Despite a decline in private equity activity in the broader M&A market, sponsors have increased their presence in the SportsTech sector namely through add-on acquisitions, which comprised 22.1% of deals to-date. Sponsors in the sector have largely focused on profitable target companies with a loyal customer base and innovative technology offerings.

M&A purchase multiples in the SportsTech sector have remained elevated, averaging 4.1x EV/Revenue and 11.3x EV/EBITDA from 2019 through YTD 2023, outpacing the Consumer industry average (1.9x EV/Revenue, 10.1x EV/EBITDA) during the same period. Valuations in the sector's middle market (less than \$500 million in enterprise value) have also remained robust. On a revenue multiple basis, middle market SportsTech transactions have averaged 4.1x, matching the broader sector and outperforming the Consumer industry. Recurring revenue, end market specialization, and fan/athlete engagement have continued to drive healthy M&A multiples in the sector.

SportsTech Valuation Analysis

Valuation Method	Average Revenue Multiple	Average EBITDA Multiple
SportsTech Sector M&A Transactions (2019-YTD)	4.1x	11.3x
SportsTech Sector M&A Transactions EV < \$500mm (2019-YTD)	4.1x	8.0x
Consumer Industry M&A Transactions EV < \$500mm (2019-YTD)	1.9x	10.1x

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

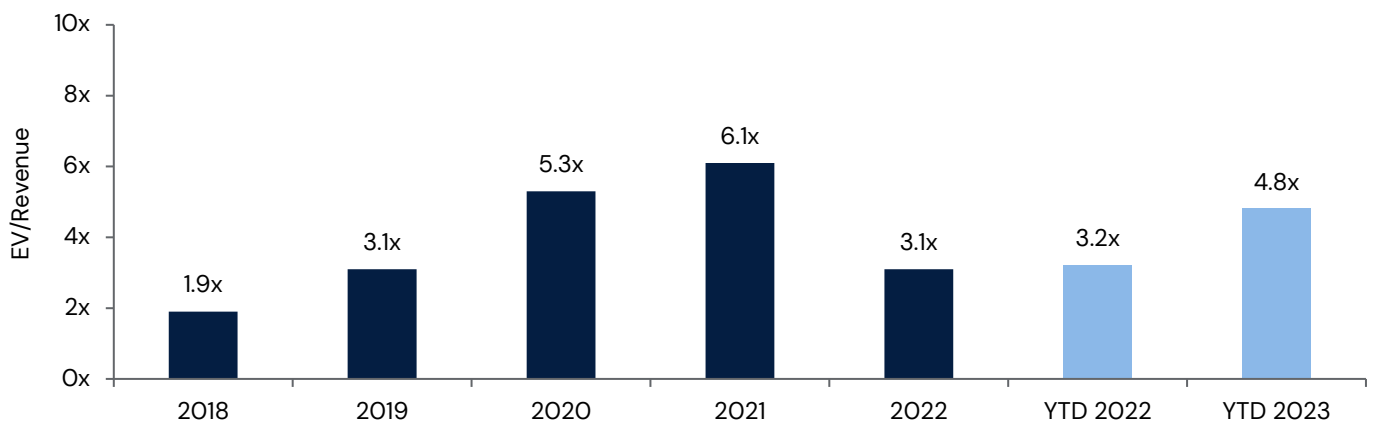
BUSINESS VALUATIONS & DRIVERS

M&A valuations for privately owned businesses in the middle market are often not disclosed, making pricing transparency difficult. However, Capstone has deep knowledge of the space, relevant buyers, and the key drivers of premium valuations for privately-owned companies in the SportsTech sector. To learn more about the value of your company, contact Capstone Director [Peter Bailey](#).

KEY VALUATION DRIVERS

- **Profitability**
Acquirers and investors have exercised increased discipline and scrutiny on targets' profitability.
- **Innovative Technologies**
Companies with proven technology, tested and trusted by notable athletic programs, have commanded strong valuations.
- **Defined and Loyal Customer Base**
Loyal brand customers can help build a company's credibility, especially in the SportsTech space, where customers consider product design and effectiveness and technology integration to dictate future purchases.
- **Subscription Revenue Model**
Recurring revenue model product offerings allow for a consistent revenue stream, heightening investor interest.
- **Fan Experiences**
Fan experience technology can help immerse both at-home and in-person fans further into their favorite sports, combining virtual reality (VR) with a traditional sporting event experience. Software that can increase fan engagement has commanded strong buyer appetite.
- **Integrated Performance Enhancing Technology**
Wearable devices that track athlete movements and provide instant analytics and data to help athletes reach peak performance have been attractive targets. Many products in the space have utilized AI to help process input data.

Average SportsTech Revenue Purchase Multiples



Year-to-date (YTD) ended July 11
Source: Capital IQ, FactSet, PitchBook, and Capstone Partners

NOTABLE TRANSACTIONS



In June 2023, LIV Golf and PGA Tour signed a definitive agreement to merge. Terms of the transaction were undisclosed. The merger follows numerous legal disputes between the two parties, with all pending litigations mutually ended under the agreement. LIV Golf is backed by Saudi Arabia's Public Investment Fund (PIF), which controls ~\$700 billion in assets under management, according to the fund's website.³ Saudi Arabia's PIF plans to invest billions of capital into the combined entity, pending approval from the PGA Tour policy board and competition regulators in the U.S., U.K., and Europe. In addition, the combined tour has pledged to award \$250 million in total prize money for its first year, according to a press release.⁴ Although the deal has been met with some scrutiny from players and fans, the transaction is expected to bolster professional golf's global presence, providing significant revenue opportunities for businesses in ancillary sectors including SportsTech.



Oaktree Capital Management-backed J&J Ventures Gaming announced its acquisition of Golden Route Operations in March 2023 for an enterprise value of \$213.5 million. Founded in 1986, Golden Route is one of the largest distributed gaming and gambling device operators in the U.S., with devices in nearly 1,100 locations, according to a press release.⁷ The transaction demonstrates private equity's heightened interest in pursuing add-on acquisitions for portfolio businesses in the Gaming & Gambling space. "Oaktree is thrilled to partner with the outstanding employees of J&J and Golden to create the largest distributed gaming operator in North America by revenue. We are excited for the future of distributed gaming and additional expansion opportunities," said David Quick, Managing Director at Oaktree Capital, in the press release. Oaktree Capital plans to continue pursuing add-on acquisitions, bolstering J&J Ventures Gaming's U.S. market share through inorganic growth measures.

ENDEAVOR



In April 2023, Endeavor Group announced its acquisition of World Wrestling Entertainment (WWE) for an enterprise value of \$9.3 billion, equivalent to 7.4x EV/Revenue and 28.2x EV/EBITDA. Under terms of the agreement, WWE stakeholders will receive \$106 per share, representing a 16% premium over the company's closing share price on March 31, 2023, according to a press release.⁵ Endeavor plans to merge WWE with its subsidiary Ultimate Fighting Championship (UFC). The deal unites two of the largest entities operating in the Sports Entertainment & Media space. Through substantial scale and omnichannel distribution, UFC and WWE achieved a combined revenue of \$2.4 billion in fiscal year 2022 with an annual growth rate of 10% since 2019, according to a press release.⁶ In addition, Vincent McMahon, Executive Chairman of WWE, expects the combined entity to reach a valuation of \$21 billion, according to the press release.



TGS Esports (TSXV:TGS) announced its acquisition of Lazarus Esports in February 2023 for an undisclosed sum. TGS offers full-service marketing solutions, specializing in engaging video game and esports fans. TGS also creates gaming strategies and marketing programs for brands seeking to connect with diverse communities of professional gamers. Lazarus produces and broadcasts signature gaming activations, digital esports tournaments, influencer marketing campaigns, and content across its channels, while also competing in a number of esports titles. Under the agreement, TGS will retain select Lazarus staff, maintain its sponsorship with hockey equipment manufacturer Warrior Sports, and integrate all intellectual property (IP) including social media channels, website domains, and branding. The transaction exemplifies strategic buyer interest in the Esports segment, especially for targets with equipment and media partnerships.

SELECT TRANSACTIONS

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
05/14/23	PointsBet USA	Fanatics	Operates as a digital sports betting and technology company.	\$150.0	-	-
05/12/23	Blue Bay	Platinum Equity Advisors	Distributes charitable gaming supplies.	-	-	-
05/09/23	Melon	Super League Gaming (Nasdaq:SLGG)	Develops games for mobile devices.	-	-	-
05/09/23	Chameleon Gaming Platform	Betr Holdings	Enables companies to launch their own sports and related gambling brands.	\$7.5	-	-
05/08/23	OneComply	GeoComply Solutions	Offers a centralized platform to streamline, manage, and automate gaming licenses.	-	-	-
04/25/23	Slapshot Media	Northstar Gaming Holdings	Provides gaming marketing and managed services.	-	-	-
04/06/23	Queens Gaming Collective	XSET	Operates a gaming lifestyle brand built for women in gaming.	-	-	-
04/05/23	Scopely	Savvy Games Group	Operates as an interactive entertainment and mobile-first video game company.	\$4,900.0	-	-
04/05/23	Diamond Jacks Casino	The Cordish Company	Operates a casino in Louisiana.	-	-	-
04/04/23	7Hops.Com	Novacap Investments	Develops an online platform that provides original insights, expert advice, and fun facts.	-	-	-
04/03/23	World Wrestling Entertainment	Endeavor Group Holdings (NYSE:EDR)	Operates an integrated media and entertainment company.	\$9,300.0	7.4x	28.2x
03/30/23	Digital Media Management	Keywords Studios (AIM:KWS)	Operates as a digital agency, content studio, and incubator.	\$100.0	2.9x	11.8x
03/28/23	Softnautics	MosChip Tech. (BSE:532407)	Designs systems software, FPGA, and VLSI IP.	\$17.2	-	-
03/22/23	Pro Football Network	Sportskeeda	Provides NFL, fantasy football, college football, and betting content.	-	-	-
02/10/23	Pavilion Payments	PCP Managers	Develops gaming payment software.	\$415.0	-	-
02/09/23	BetPrep	Stram Entertainment	Delivers software that allows bettors to test their wagering approach.	-	-	-
02/09/23	BitNile.com	BitNile Metaverse (Nasdaq:BNMV)	Operates a Metaverse-based platform for gaming, shopping, and entertainment.	\$100.0	-	-
02/08/23	Gardening Know How	Future (LSE:FUTR)	Operates as a digital media platform that offers gardening information.	-	-	-
01/31/23	BurnAlong	Tivity Health	Develops an online fitness and wellness video application.	-	-	-
01/30/23	WPF Holdings	WPF Holdings (OTCPK:WPFH)	Develops on-line technology, gaming platforms, and brands.	\$4,863.6	-	-
01/11/23	Fan Interactive Marketing	Patron Technology	Provides fan engagement and data-driven digital marketing solutions.	-	-	-
01/11/23	Secret 6	Catalis	Designs and develops VR video games.	-	-	-

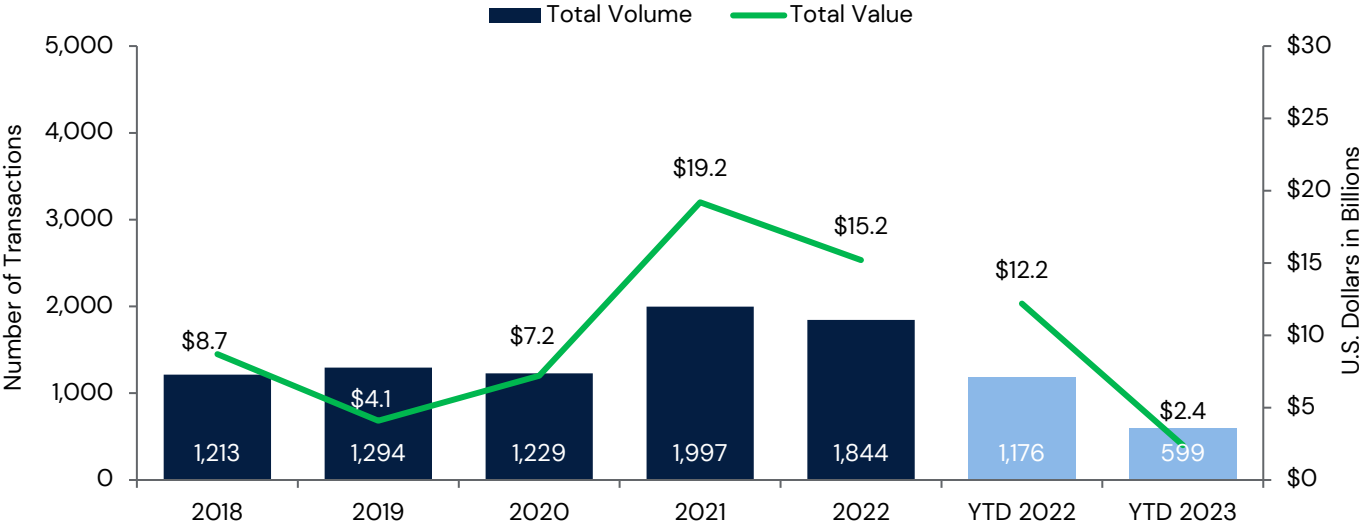
Source: Capital IQ, PitchBook, FactSet, and Capstone Partners



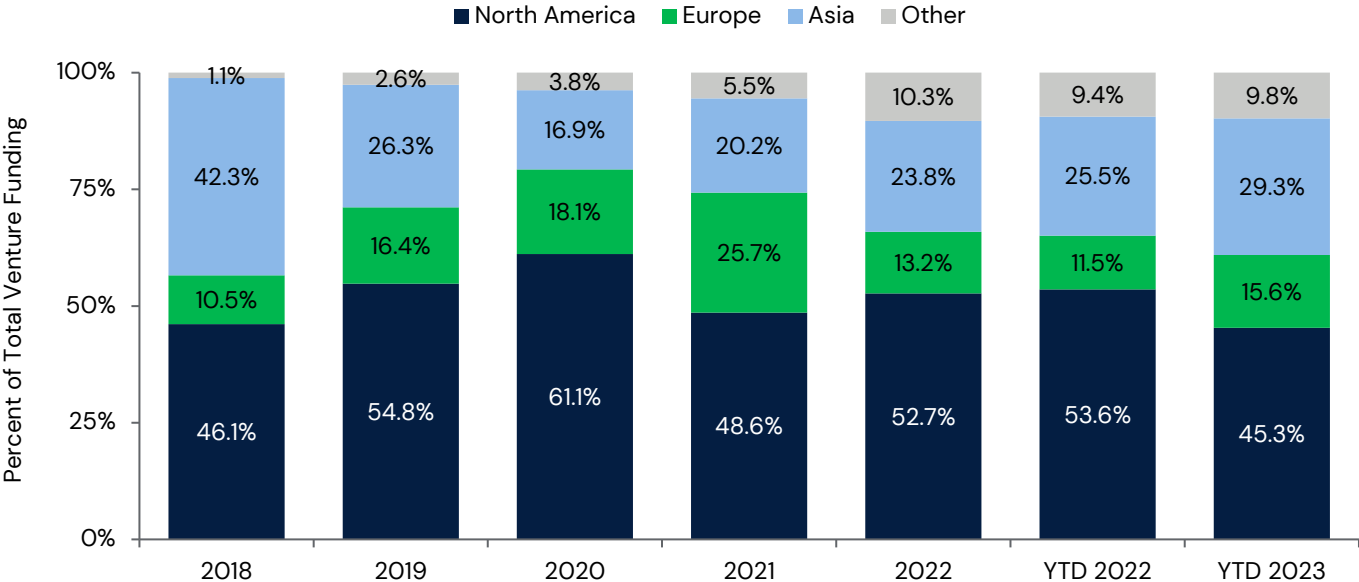
FINANCING ACTIVITY

Capital invested in the SportsTech sector by venture capital firms has declined to \$2.4 billion YTD, down 80.3% from elevated levels in YTD 2022. Investors have exercised increased discipline and scrutiny on companies' profitability. However, total funding to-date has remained on pace with pre-pandemic levels, demonstrating the continued attractiveness of startups in the sector. The number of sector venture capital deals YTD has also declined from YTD 2022, yet is slated to reach or surpass full-year 2019. The North American market has continued to capture the lion's share of SportsTech sector funding, comprising 45.3% of total capital deployed in YTD 2023, providing a promising outlook for stateside startups in the space.

SportsTech Funding Returns to Pre-Pandemic Levels



North America Continues to Capture Lion's Share of SportsTech Funding



Year-to-date (YTD) ended July 11
Source: PitchBook and Capstone Partners

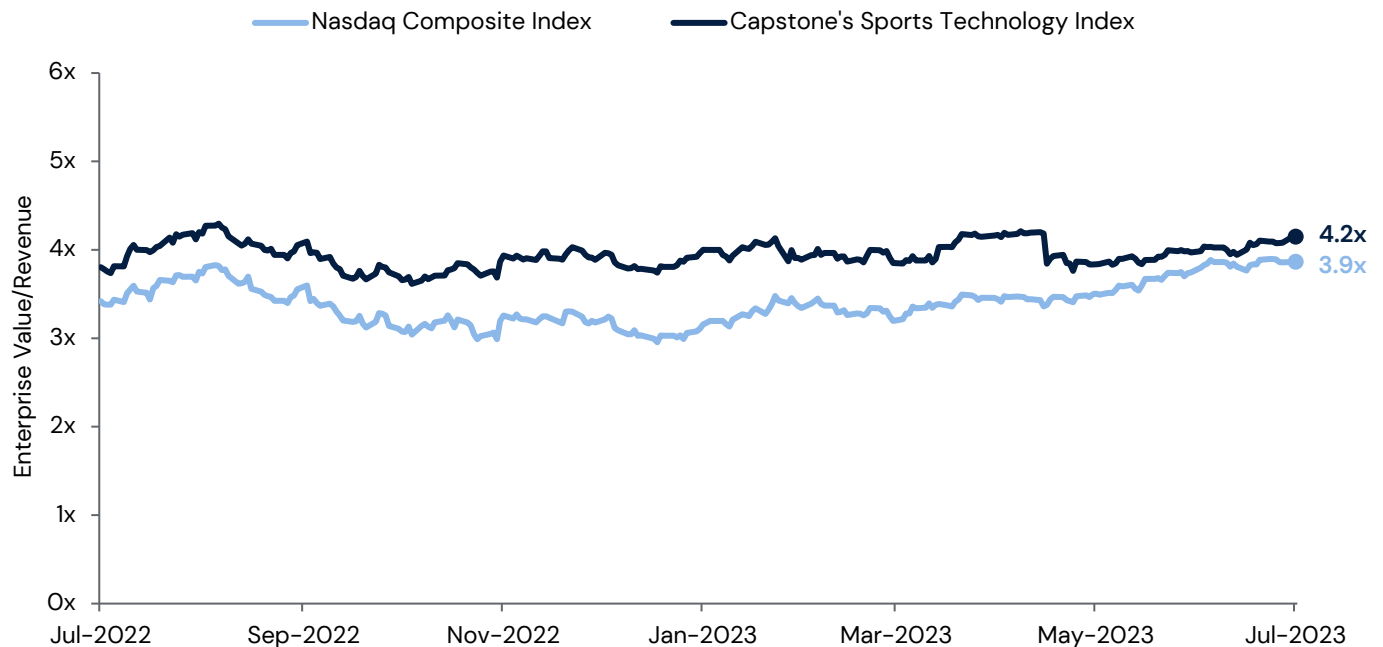
PUBLIC COMPANY DATA

Company	Price	% 52 Wk	Market	Enterprise	LTM			EV/LTM	
	07/11/23	High	Cap	Value	Revenue	EBITDA	Margin	Revenue	EBITDA
Activision Blizzard, Inc.	\$82.70	95.0%	\$65,015.3	\$56,063.3	\$8,143.0	\$2,091.0	25.7%	NM	26.8x
Allied Gaming & Entertainment Inc.	\$0.98	57.3%	\$36.7	-\$34.0	\$5.1	NM	NA	NM	NM
Catapult Group International Limited	\$0.80	110.0%	\$143.6	\$146.7	\$84.4	NM	NA	1.7x	NM
DraftKings Inc.	\$28.86	99.9%	\$13,329.4	\$13,544.9	\$2,592.9	NM	NA	NM	NM
Electronic Arts Inc.	\$130.54	96.1%	\$35,522.2	\$34,978.2	\$7,426.0	\$2,077.0	28.0%	4.7x	16.8x
Enthusiast Gaming Holdings Inc.	\$0.50	24.9%	\$76.5	\$87.8	\$146.7	NM	NA	0.6x	NM
Garmin Ltd.	\$106.09	97.9%	\$20,294.0	\$17,722.2	\$4,835.0	\$1,204.4	24.9%	3.7x	14.7x
Genius Sports Limited	\$7.47	96.0%	\$1,529.9	\$1,449.6	\$352.3	NM	NA	4.1x	NM
Peloton Interactive, Inc.	\$8.39	47.1%	\$2,972.9	\$4,491.7	\$2,836.7	NM	NA	1.6x	NM
PENN Entertainment, Inc.	\$25.93	65.9%	\$3,951.9	\$14,313.2	\$6,510.8	\$1,961.1	30.1%	2.2x	7.3x
Sportech PLC	\$0.22	64.8%	\$21.6	\$21.0	\$31.3	\$1.0	3.1%	0.7x	21.6x
Super League Gaming, Inc.	\$0.38	32.5%	\$14.5	\$13.9	\$19.2	NM	NA	0.7x	NM
Vogo SA	\$4.49	69.3%	\$18.2	\$23.0	\$14.6	NM	NA	1.6x	NM
Zebra Technologies Corporation	\$306.16	83.7%	\$15,745.9	\$17,924.9	\$5,754.0	\$1,242.0	21.6%	3.1x	14.4x

Mean	22.2%	2.2x	16.9x
Median	25.3%	1.7x	15.8x
Harmonic Mean	11.6%	1.4x	14.4x

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

Capstone's SportsTech Index Continues to Outpace Nasdaq



Index includes: AGAE, ATVI, CAT, DKNG, EA, EGLX, GRMN, GENI, PTON, PENN, SPO, SLGG, ALVGO, ZBRA
 Source: Capital IQ as of July 11, 2023



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Pete has 17 years of experience executing M&A and capital markets transactions in a variety of industries. His investment banking coverage includes the Sports Technology and Tactical & Outdoor Products sectors. Prior to joining Capstone Partners, Pete worked as an investment banker at Stephens Inc., Wells Fargo & Company, and Citigroup, Inc.

Pete also served over 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 and Iraq in support of Operation Iraqi Freedom.

Peter graduated with an MBA from Harvard Business School and a B.S. in General Management from the United States Military Academy.



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Before joining the corporate Market Intelligence Team at Capstone Partners, Max was an analyst at Lab42 Research, a Chicago-based market research firm. At Lab42 Research he specialized in the development of proprietary research projects with a focus in quantitative methodology. Max has a BS in Economics and a BS in Marketing from DePaul University.





FIRM TRACK RECORD

Capstone Partners maintains an active Consumer Enthusiast practice in the middle market, with SportsTech being an important vertical within our focus. 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.

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LAX XTREME QUALITY

HAS BEEN ACQUIRED BY

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FERNANDEZ HOLDINGS, INC.

CALCULATED RISK
MOTORCYCLE GROUP

HAS BEEN ACQUIRED BY

NAVIGANT OAK

WISE OWL
OUTFITTERS

HAS BEEN ACQUIRED BY

THRASIO

MASTER
CUTLERY

HAS BEEN ACQUIRED BY

CHAMPLAIN

KARMA LOOP

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ENDNOTES

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Disclosure

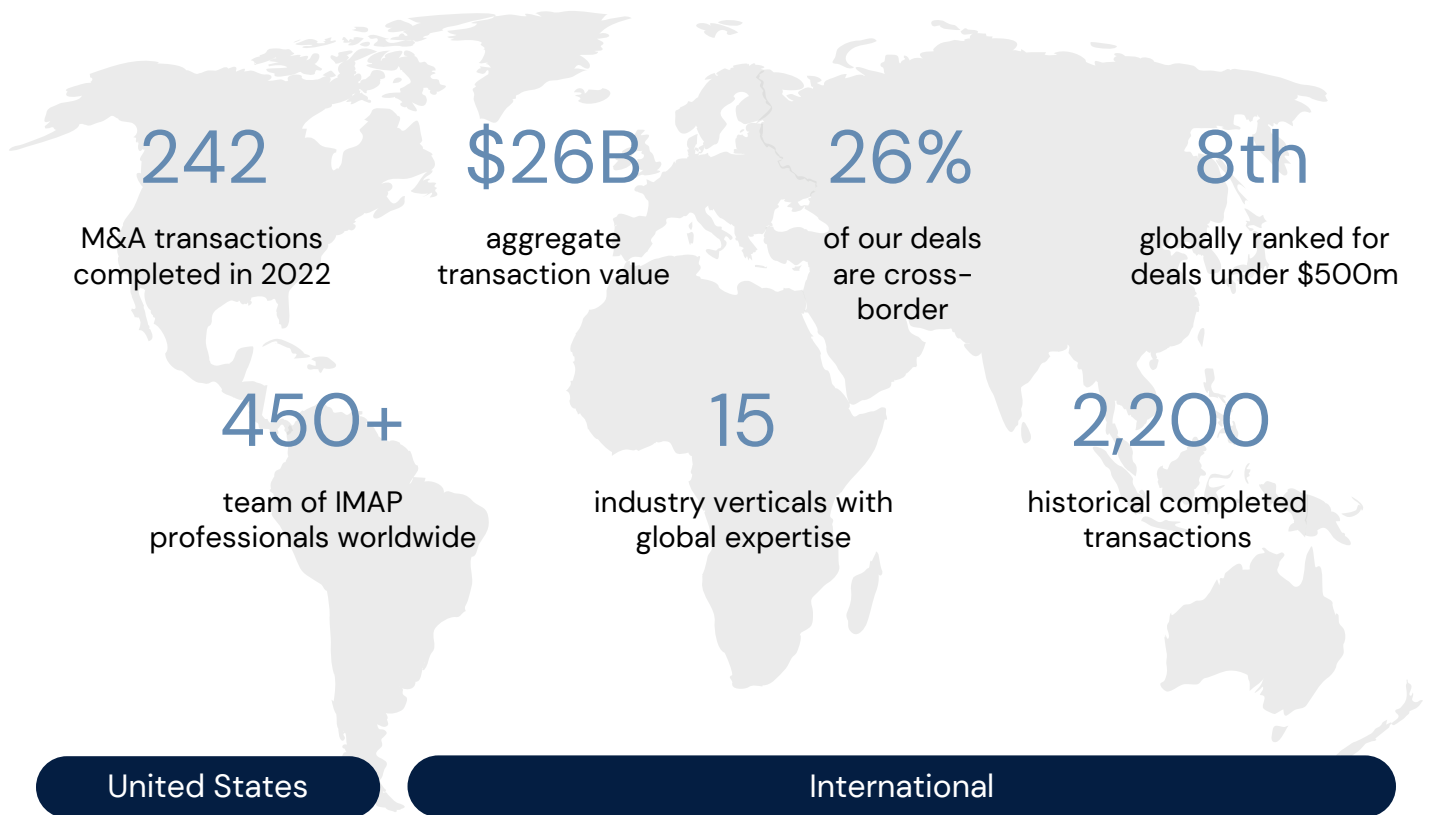
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