

APRIL 2020

Sector Report

GLOBAL SPORTS  
TECHNOLOGY

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Citations and sources are available upon request through <https://www.drakestar.com/contact>. Interviews were conducted by Drake Star Partners via email correspondence between January and March 2020.

## A MESSAGE FROM DRAKE STAR

First and foremost, we would like to use this opportunity to wish everyone good health in these unprecedented and challenging times. We send our support out to all those entrepreneurs, employees, and executives in the sports sector who are working hard to adjust and keep their businesses moving forward despite the uncertainty around us.

Whilst we completed the majority of this research report prior to the outbreak of the COVID-19 pandemic, we have decided to follow through with its publishing to highlight the sector's bright future and provide some positive reading in these difficult times. In the short-term, the outlook remains highly uncertain, but as we look towards the medium- to long-term, the impact of technology on the space will be as important and exciting as ever before.

### The impact of COVID-19 on the sports technology sector

The outbreak of the COVID-19 pandemic has had an extraordinary impact on the sports sector with almost every sporting event cancelled or postponed for the foreseeable future. We expect this trend to continue through 2020 and thus halts our growth expectations in the sports tech sector in the short-term. That said, we maintain our bullish forecasts in the medium- to long-term with funding and M&A activity expected to pick up dramatically once governments and countries globally gain a firm grip on the spread of the virus.

Amid the crisis comes opportunity for the sports tech sector, which certain federations have already started to embrace. NASCAR and Fox Sports have launched an inaugural eNASCAR iRacing Pro Invitational Series that has replaced cancelled NASCAR races with "simulation-style" esports competitions. Formula One has also turned to esports to fill the void left by the mass disruption, launching a gaming series that has featured a number of Formula One drivers, which began with the Virtual Bahrain Grand Prix in partnership with Codemasters (2019 official Formula One PC video game developer) and Veloce Esports. In much the same way, the NBA and NHL have embraced esports as a means of maintaining fan engagement, with the Washington Wizards and Washington Capitals' airing one-hour video game simulations of previously scheduled games via Take-Two Interactive's NBA 2K20 and EA Sports' NHL 20 titles. Sports betting companies are too finding creative ways to keep fans entertained whilst the sports world is in limbo. FanDuel and DraftKings are launching betting pools around topics like politics and TV shows, and more recently the Grand National went virtual with bookmakers donating profits of more than £2.6m to NHS Charities.

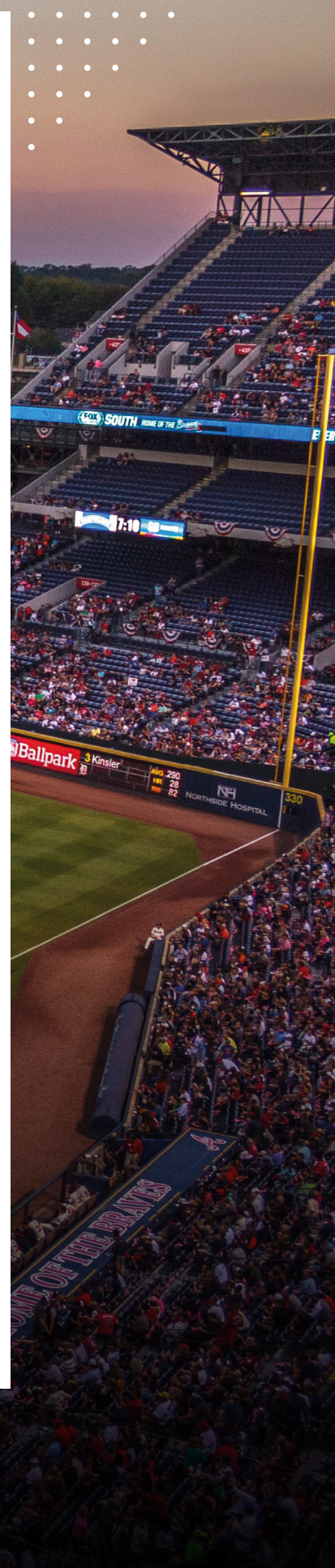
With almost all live sporting events on hold, fans will turn to athletes for reassurance, guidance and entertainment through the uncertainty of COVID-19. Maintaining fan engagement, whether through social media or new media formats (such as esports), will be a core focus for all franchises and federations. We expect increasing numbers of sports to adopt such strategies in the near-term, bringing significant opportunity for sports tech companies positioned in the space.



**Gregory Bedrosian**  
Managing Partner & CEO

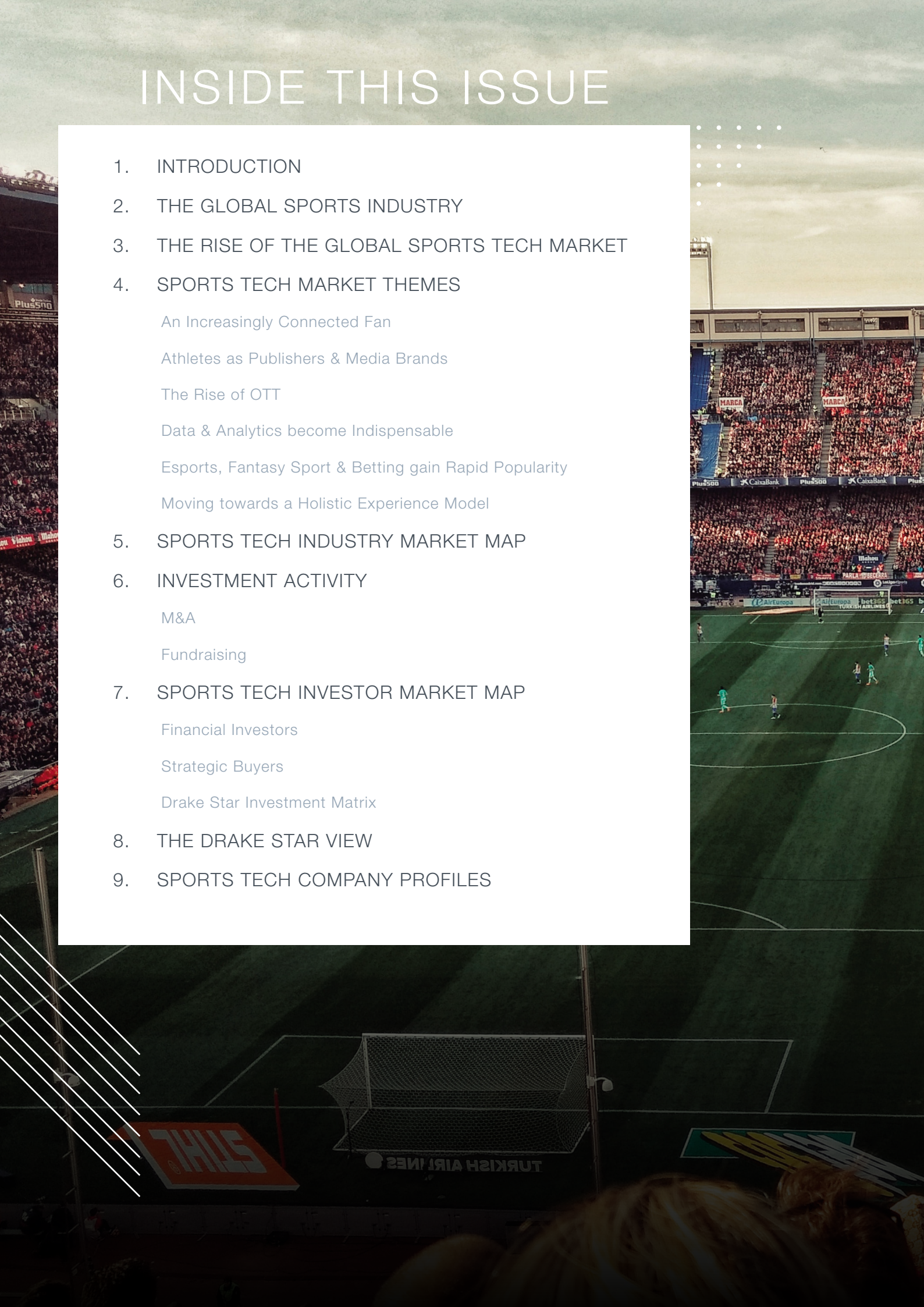


**Eric Ward**  
Partner



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#1

AN INCREASINGLY  
CONNECTED FAN

Global Sports Tech  
estimated at **\$11bn** in  
2019

equal to **6.4%** of the  
Global Sports  
Market (\$172bn)

#2

ATHLETES AS PUBLISHERS  
& MEDIA BRANDS

Forecast to grow at **23.1%**  
**CAGR** to reach  
**\$31.1bn** by 2024

#3

THE RISE OF OTT

**Basketball** and  
**Esports** are the  
leading sports at the  
forefront of technology in  
2020

**22%** of fans now  
seek out **sports  
content** on  
**social media**

#4

DATA & ANALYTICS  
BECOME INDISPENSABLE

**Fan Engagement**  
is the key growth driver

#5

ESPORTS, FANTASY  
SPORT & BETTING GAIN  
RAPID POPULARITY

**Esports** forecast to  
become a **\$3bn** industry in  
2022

Sports **Data  
Analytics** worth  
**\$5.2bn** by 2024

#6

MOVING TOWARDS A  
HOLISTIC EXPERIENCE  
MODEL

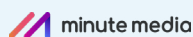
**\$14.2bn** in disclosed  
**M&A** activity and **444**  
**deals** since 2016

**Median** fundraising  
round has nearly **doubled**  
over the last three years,  
reaching **\$1.1m** in  
2019

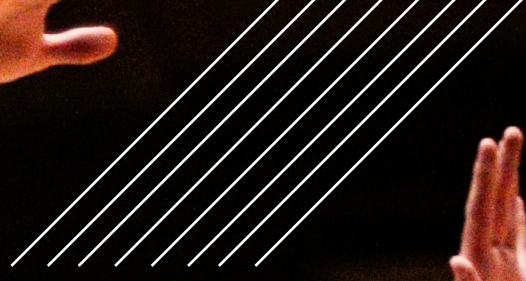
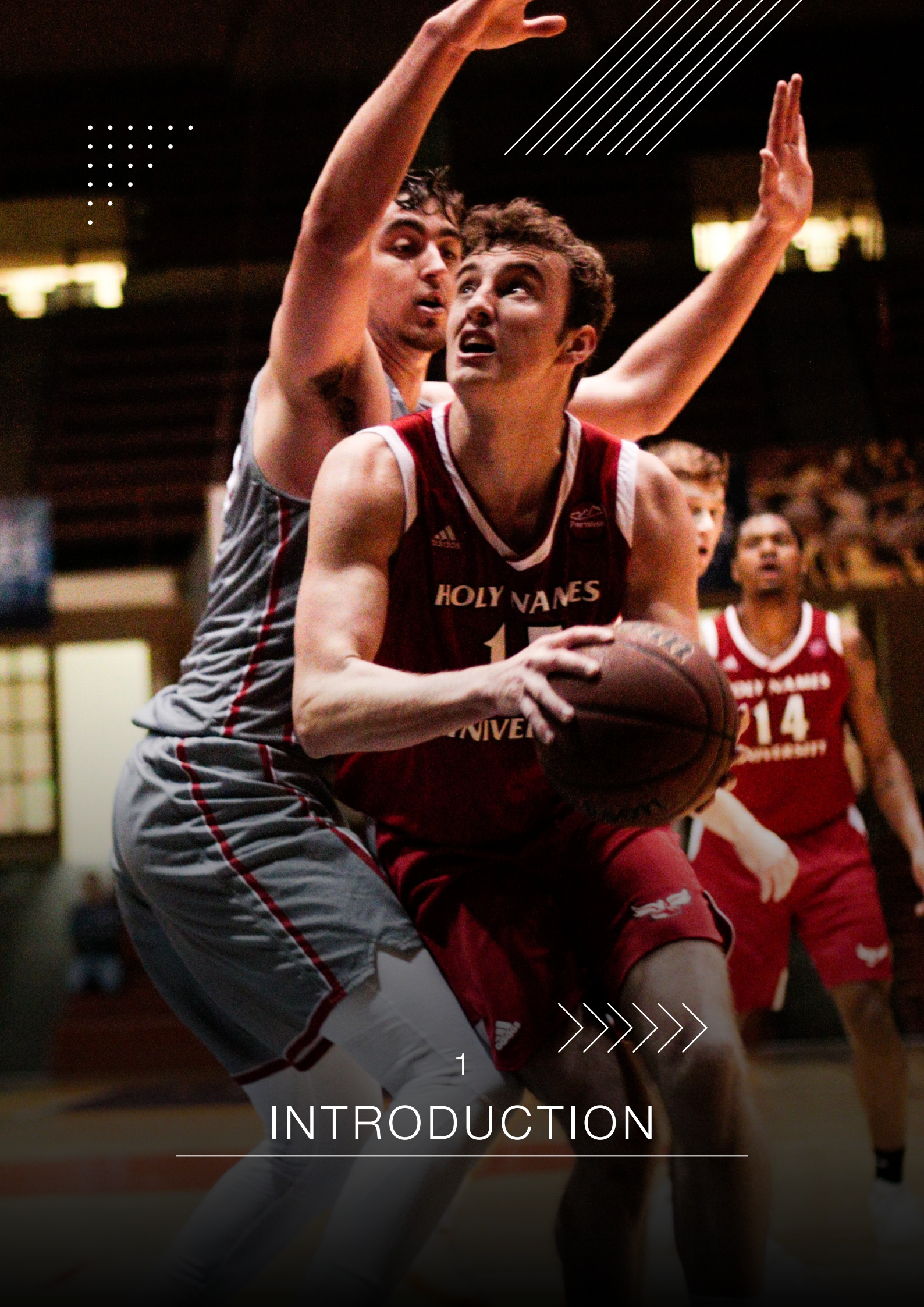


deltatre

THE ATHLETIC



We've profiled over **70** of the most innovative and disruptive sports tech companies and conducted **9** exclusive interviews with leading executives across the sports tech ecosystem, in order to gain a deeper understanding of the trends which underpin this rapidly growing sector.

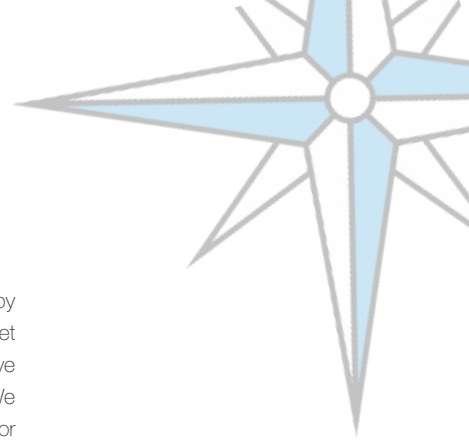


1

# INTRODUCTION

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# 1. INTRODUCTION

We are pleased to publish our Drake Star Global Sports Technology Sector Report. In this report, we begin by providing an update on the Global Sports Industry, defining the industry in the context of the sports media market surrounding professional sport. We then discuss the rise of the Global Sports Technology market and deep dive into six interconnected themes which have defined and will continue to shape the sector going forward. We subsequently map out the funding and M&A landscape since 2016, and make predictions on the outlook for M&A activity. We conclude with our own thematic predictions that will shape the sports tech sector over the next decade. Finally, we profile over 70 of the most innovative and disruptive companies in the sports tech space.

Historically the broader sports universe has in some ways remained in a bubble, slower than most major industries to respond to broader shifts in the media and technology sectors. The reason for this largely comes down to the robust nature of the traditional sports ecosystem, with a business model centered principally around selling long-term broadcast media rights. However, the industry has seen the arrival of new distribution and engagement channels through the emergence of OTT streaming platforms and social media, totally disrupting the traditional media rights value chain. Technology has enabled sports rights holders, teams and athletes to go direct-to-consumer, as a means of developing deeper, more personal relationships with fans and enriching the fan experience. Consequently, the industry is seeing upward pressure on the value of media rights for top tier sports as well as the emergence of niche sports. In parallel, shifting audience demographics coupled with 'millennial' expectations have led to a more globalized, younger sports fanbase seeking personalized, seamless and immersive content accessible anywhere, at any time, on any device. The live sports spectacle has adjusted accordingly, through the rise of the smart venue that tailors to the requirements of the new connected fan and has developed live sports into a holistic experience model. As a result, media for sports is seeing hypersegmentation and a rapidly changing value chain. Much like other industries, data has also rapidly emerged as a highly-desired asset and as a growing monetization strategy. Brands are moving to data-driven solutions to drive more informed ROI decisions, and players, teams and leagues are integrating data into every possible mode of operation in order to maximize performance and fan engagement. Over time, data & analytics will emerge as a vital new revenue stream within the sports industry. Finally, esports has exploded onto the scene with growth far outpacing that of traditional sports. Esports will become a fundamental commercial strategy for traditional sports teams, leagues and federations going forward, and we expect the space to garner the same level of investment and media attention as traditional, top-tier sports.

With this in mind, we believe investment activity in the sports tech space is ripe for take off and foresee a boom in activity, particularly in M&A, over the next decade. In the funding space, the median deal size has almost doubled to \$1.1m since 2016 with an estimated \$2.6bn in disclosed global funding in 2019 across almost 400 deals. Historically, North America has dominated the funding landscape accounting for over two-thirds of global funding, although its share dropped to an estimated 35% in 2019 following sizeable fundraises in Asia. Europe is showing strong momentum as funding continues to pick up year after year. In the M&A space, we believe activity is on the verge of a major upturn. 2018 was a blockbuster year in global M&A with \$6.6bn in total disclosed activity, yet 2019 sustained equally impressive levels with \$4.3bn in disclosed deal activity, a marked increase from \$1.5bn in 2016. Average disclosed deal size is on the up too, increasing from \$47.2m in 2016 to \$158.0m in 2019 with the industry showing signs that it is beginning to mature and consolidate. Unsurprisingly, North America has dominated the M&A landscape in terms of disclosed deal activity, accounting for \$8.1bn of the total \$14.2bn in disclosed M&A activity profiled for 2016-19. We foresee a rebalancing in geographical activity as major players across Asia and Latin America, who have already undertaken sizeable fundraises, enter the M&A picture in the coming years.

To give a more comprehensive overview of how sector dynamics are reshaping the industry, we have exclusively interviewed some of the leading executives across the broader sports tech ecosystem, which are profiled throughout the report. We would like to thank: **Victor Badin** (CFO & Executive Chairman, Alpha Networks), **Gareth Capon** (CEO, Grabyo), **Allon Khakshouri** (Former manager of three world #1 tennis players), **Chris Tyas** (Global Head of Digital Projects, Eleven Sports), **Paul Johnson** (Co-Founder & CEO, MPP Global Solutions), **Sanjit Atwal** (Founder & CEO, Halfspace), **Robbie Douek** (CEO, BLAST), **Frank Sagnier** (CEO, Codemasters) and **Rich Routman** (President & CRO, Minute Media) for their insight and assistance in helping Drake Star publish our first Global Sports Technology Report.





2

# THE GLOBAL SPORTS INDUSTRY

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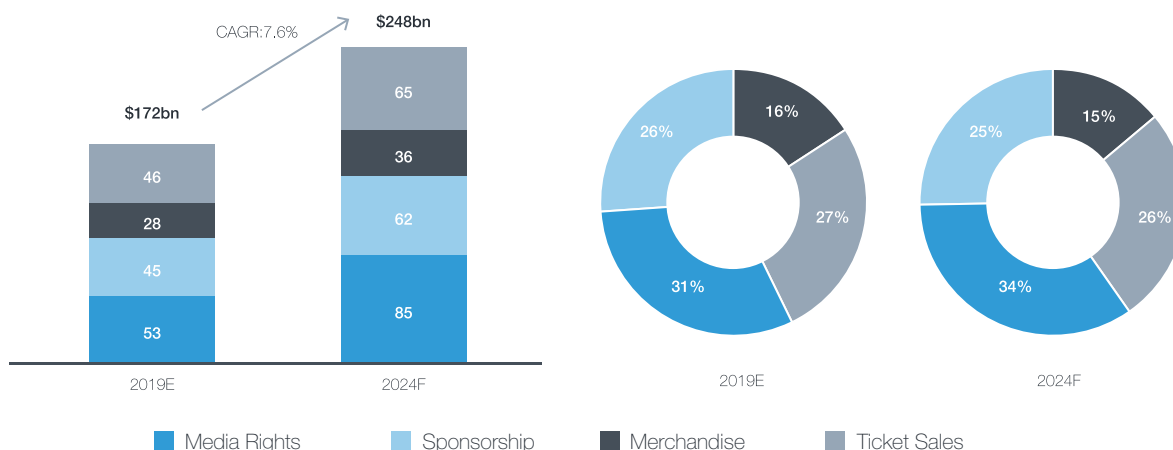


## 2. THE GLOBAL SPORTS INDUSTRY

Measuring the size of the global sports industry is a function of the parameters one sets to define the market. At Drake Star, we have chosen to focus our analysis on the global sports media market surrounding professional sports and have defined the global sports industry as such. Whilst we acknowledge that other industry reports estimate the size of the market to be as large as \$489bn in 2018 (ResearchAndMarkets.com, 2019), we wish to exclude businesses in the recreational sports space and focus solely on professional sport and the associated revenue streams - media rights, sponsorship, merchandise and ticket sales. We believe the professional ecosystem around the sports media sector is undergoing the most profound technological disruption and serves as the foundation for the rise of the sports tech industry. Given the lack of accumulated data in this segment, we have drawn upon several industry-standard sector reports, as well as proprietary Drake Star research, to formulate our consensus on the size of the global sports industry as we see it. For our sports tech categorization, we have included adjacent parallels, such as wearable devices, which are not strictly limited to professional sport. Given the early stage nature of the space, we wish to include all relevant verticals to ensure we capture the full extent of technological disruption in the sports tech sector.

We estimate that the global sports media market surrounding professional sports was worth \$172bn in 2019, with revenues split between Media Rights (31%), Ticket Sales (27%), Sponsorship (26%) and Merchandise (16%). The market is forecast to experience impressive growth, increasing to \$248bn by 2024 at an estimated 7.6% CAGR. We believe a new revenue stream will soon emerge around the notion of data for sports rights holders, which is currently embedded in *Media Rights*.

THE GLOBAL SPORTS MEDIA MARKET SURROUNDING PROFESSIONAL SPORT (\$BN)



**Source:** Proprietary Drake Star Research (including some CAGRs which have been extrapolated to derive 2019 & 2024 estimates); Philip Hunter, "Globalization lifts TV sports rights past \$85 billion future", *ReThink Technology Research*, September 27, 2019.; Matt Cutler, "Sport misses out on £14bn despite growth year for sponsorship spend", *Two Circles*, May 2, 2019.; n.a., "Global Licenced Sports Merchandise Market (2018-2023)", *KenResearch*, June 13, 2019.; n.a. "At the gate and beyond: PwC Outlook for the sports market in North America through 2023", *PwC*, November 2019.

### Media rights

Media rights will underpin growth in the global sports market, serving as the largest revenue stream in 2019 (\$53bn) and accounting for the highest growth rate through to 2024 (9.9% CAGR), reaching \$85bn. The rise of OTT streaming will continue to drive up the value of media rights as new players emerge in the space and compete with traditional linear broadcasters for exclusive rights to sports media. We cover this dynamic in detail in our sports tech market theme #3 – 'The Rise of OTT'.

### Ticket Sales

Ticket Sales will continue to be a key revenue stream in the sports industry, increasing from \$46bn in 2019 to \$65bn by 2024 (7.2% CAGR). We profile the evolution of the 'smart venue' in our sports tech market theme #6, as stadium operators club adapt to the requirements of the connected fan and ensure that live sports live on.





## Sponsorship

Sponsorship revenue is forecast to increase from \$45bn to \$62bn by 2024 (6.6% CAGR), with brands continuing to endorse sports as a valuable medium through which they can connect with current and new consumers. The application of data & analytics (sports tech market theme #4) is set to drive higher ROIs and ultimately increase sponsorship- and advertising-related revenue for right holders. However, the shift from a sponsorship to partnership model will see brands being far more selective and specific when negotiating sponsorship deals, demanding clear KPIs and ROI metrics. As a result, those who do not adapt to the new sponsorship ecosystem will fail.

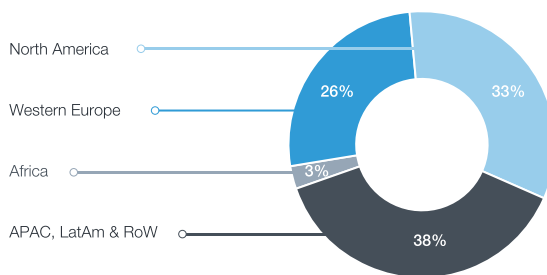
## Merchandise

Merchandise is forecast to experience the slowest growth of all revenue streams (5.2% CAGR), increasing from \$28bn in 2019 to \$36bn in 2024. The segment is somewhat excluded from the technological disruption underway in the wider sports industry. Whilst the rise of ecommerce will be the key growth driver, merchandise as a product is generally limited in terms of price increases and product innovation.

## GEOGRAPHIC BREAKDOWN

Given how Drake Star has chosen to define the global sports market, a geographic breakdown is both challenging and inaccurate. That said, we feel it important to give the reader some indication of the regional breakdown for the industry. We have decided to reference the wider sports market, including recreational sport. North America makes up the largest share of the global sports market, accounting for 33%. Western Europe accounts for 26% (including the UK), whilst APAC, Latin America and the Rest of World account for 38% combined. We expect a large proportion of this cohort to be represented by China, as well as Latin America given the popularity of soccer. Unsurprisingly, the Africa region accounts for the smallest share of the market. However, we expect emerging markets such as those in Asia, Africa and South America to grow the fastest in the years to come. This can be attributed to both increasing access to the internet and growing smartphone ownership.

GLOBAL SPORTS MARKET - GEOGRAPHIC BREAKDOWN

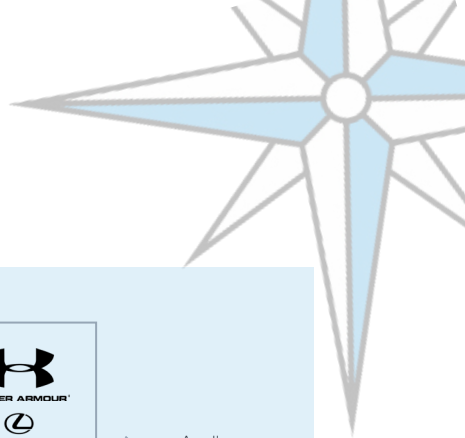


Source: n.a., "Sports Marketing Global Briefing 2018", ResearchAndMarkets.com, February 22, 2018.

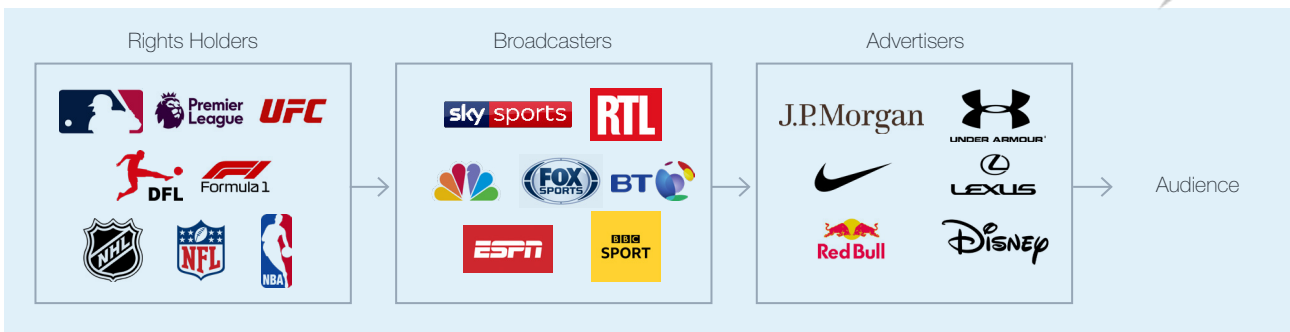
## MEDIA RIGHTS VALUE CHAIN

Much like other industries that have been disrupted by technology, the new ecosystem involves a more complex and interconnected value chain. Traditionally linear, the value chain began with original rights holders auctioning media rights (excluding data rights) to an oligopoly of powerful broadcasters who then delivered these sports to the end fan.





### TRADITIONAL MEDIA RIGHTS VALUE CHAIN

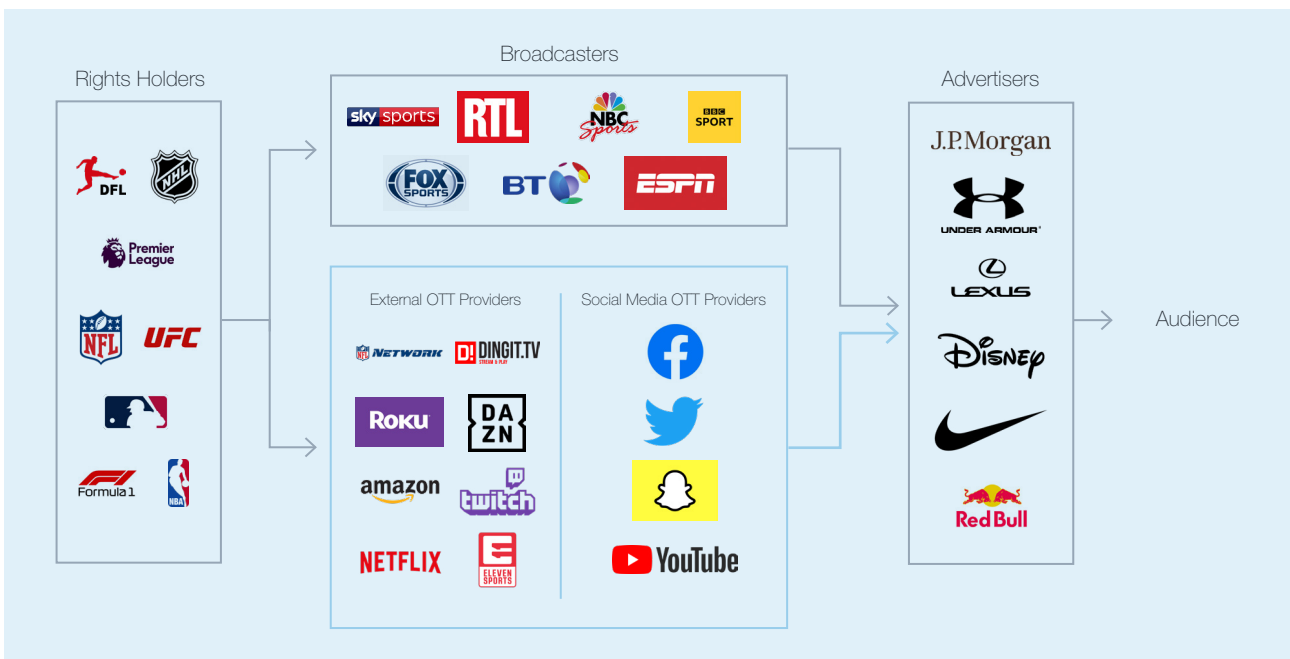


The rise in social media and mobile devices have significantly lowered barriers to entry in the industry. As major contracts are renewed, disruptive industry players can now compete for major media rights contracts. This has enabled OTT providers, such as DAZN, Eleven Sports, and others, to enter the market and offer a direct-to-consumer service, often via the secondary sports markets first.

In addition, the value proposition offered by broadcasters has become increasingly sophisticated, with data emerging alongside traditional media rights as the new full-service offering in the OTT space. As a result, the value chain has become more complex and interconnected, and the market increasingly fragmented. A major test case for this was the renewal of television rights for Premier League football in the UK; although most of the rights (35 games) went to BT (major broadcaster), Amazon (OTT provider) secured the rights to 20 games. Whilst original rights holders are still selling rights to traditional broadcasters, they are increasingly auctioning off rights to OTT platforms (companies solely acting as external OTT providers and social media platforms who provide OTT services).

Rights holders are also developing in-house OTT platforms, giving them direct access to the end sports fan. Barcelona FC recently relaunched their own OTT service, Barca TV+, as a way of gaining greater understanding of their digital fanbase and more control over the content their supporters are served. The fan-centric model will house all of Barcelona's owned video content, including on-demand highlights, live streams from press conferences, B Team and youth team fixtures, as well as exclusive, original backstage footage. The club predicts that the digital enterprise will triple digital income to €300m in annual revenue by 2025.<sup>2</sup>

### NEW MEDIA RIGHTS VALUE CHAIN


















□ OTT Platforms becoming increasingly competitive

Source: (2) Steven Impy, "Barcelona to launch Barca TV+ streaming service", SportsPro Media, February 3, 2020.



The traditional media rights value chain has been disrupted by new OTT entrants largely since the turn of 2013, with leagues such as the NBA and La Liga (top-flight Spanish domestic football league) witnessing the greatest evolution in media rights competition.

### NEW BUYER REVENUE SHARE EVOLUTION<sup>3</sup>

	2013	2018	NEW BUYERS	
 <b>BUNDESLIGA</b>	0%	3%		
 <b>Premier League</b>	5%	6%		
 <b>LaLiga</b>	1%	<b>17%</b>		
 <b>MLB</b>	0%	1%		
 <b>NBA</b>	0%	<b>12%</b>		
 <b>NFL</b>	5%	7%		

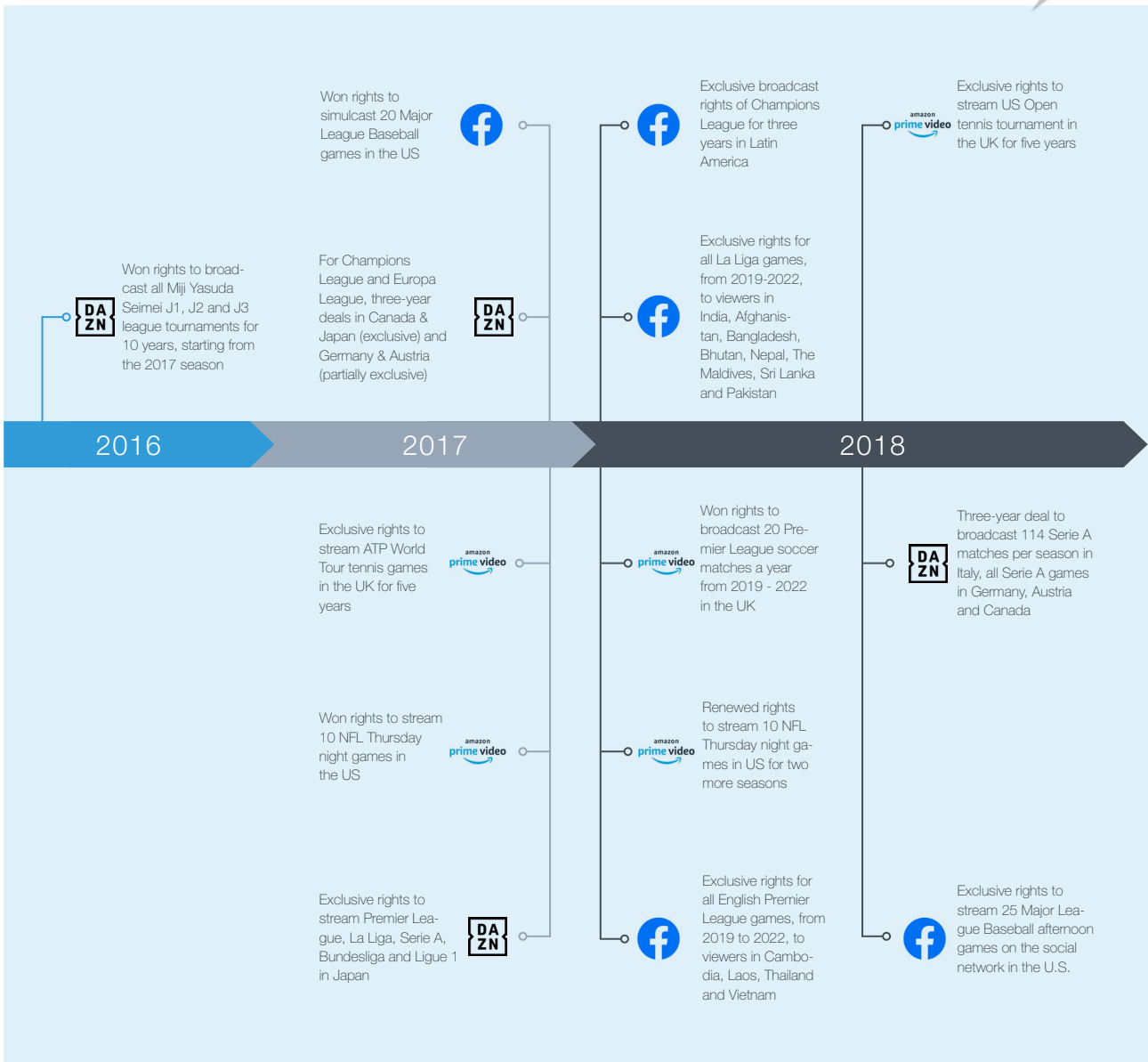
(3) New buyers including OTT videos, Telcos without PayTV stream, ecosystem/ecommerce, hardware and social media players; New buyer share = recorded revenue of deals with new buyers / total recorded revenue  
 Source: Sam Evans, Jos del Valle-Iturriaga, Batuhan Er, Raghul Suthagar "Sports rights: Not yet the 'slam dunk' for OTTs", Delta Partners Group, February 2019.

OTT players acquiring sports media rights share similar underlying features, yet the universe is highly segmented with different business models and approaches. Traditional sports rights buyers, such as BeIN and Sky Sports, have launched OTT 'anyscreen' propositions as a way of both extending subscription value beyond the primary TV screen and enabling segmentation through an OTT-only offering. On the other hand, technology platforms, such as YouTube, have been able to take a 'digital first' approach to sports content without jeopardising existing revenue streams. In the past three years there has also been the emergence of pure-play sports OTT platforms, such as DAZN, who are replicating the Netflix content model but are purely focused on the sports vertical.





KEY SPORTS RIGHTS ACQUISITIONS OF DAZN, FACEBOOK AND AMAZON



Source: Ibid, Delta Partners Group.



# Q&A

WITH



VICTOR BADIN

CFO & Executive Chairman



ALPHANETWORKS

Interviewed February 13, 2020



To gain more insight into the contrasts between OTT and Traditional Broadcasting, we have interviewed with Victor Badin, CFO & Executive Chairman of Alpha Networks.

Please tell us about Alpha Networks and its value proposition in the market.

We are operating in a very niche market, with players that are constantly focused on innovation looking to bring new value to their business model. Empowering pay-TV operators and broadcasters with cutting-edge tools is the key value proposition we consider when offering subscribers new ways to consume video and a unique user experience. Certainly, we have all observed lots of changes in the TV industry itself; traditional distribution through telecom operators and broadcasters is challenged by the new companies such as Netflix, Amazon, Hulu that are using the Internet as a distribution network. There is a clear market evolution that can either kill the local and traditional player or generate new revenue streams. However, the key factor in this new market change is for sure the capability to move faster!

With our over 10 years of experience in the TV software industry, we are fully equipped to offer & deliver to operators and media companies the right product portfolio to replace their content strategy. Consumers embrace the latest technologies that enable them to watch content whenever and wherever they want, on any device types and this is exactly what we are offering.

What are some of the key benefits of OTT streaming vs traditional broadcasting?

Generally speaking, launching an OTT offering today is simpler and more effective than ever before as the technology for delivering digital video advances. From a consumer perspective, OTT services are pretty inexpensive and extremely convenient compared to linear TV. They ensure great flexibility, meaning subscribers can quite easily shift from one service offering to another, or even subscribe to several channels at a time, thus getting a very personalized video offering at a lower price than cable/satellite TV.

OTT platforms also allow an unrivalled choice of video content, including live streaming local or niche video content. And all different kinds of content (Live, VOD, Catch-up) is available and easily managed via one single application. This is another huge difference when compared to broadcast TV.

And finally, OTT video delivery gives access to a large amount of data on the end-users' profiles and viewing habits. Thanks to the Analytics functionality which is integrated in the back-end of their OTT platforms, providers can use this data to adapt their content strategies and create customized online video experiences for their audiences. And far beyond this, the potential of OTT is big, and it is currently being unleashed by OTT providers. It goes from personalization to advanced targeted advertising and cross-device experiences.

To summarize, I would say that the key benefits for the end-users are related to flexibility, engaging experiences and lower costs compared to traditional TV offerings.

We are seeing many sports federations launching their own OTT offering that competes with linear broadcasting – how do you see that trend evolving?

If we look at the sports media industry, the change that is now happening with broadcasting being brought about by OTT is disruptive and it is definitely impacting sports consumption. It is more than a trend; it is a clear shift towards a D2C approach.

For sports organizations, OTT provides a more efficient way to engage with a fragmented fan base all over the world through online live coverage of sports events, including niche sports. We are also assisting with new monetization methods that relate to the interaction of D2C channels with social media, in order to increase end-user engagement and create advertising opportunities. And in the near future a new spectrum of services related to 5G innovations will most probably raise the bar for immersive video experiences by introducing new services: multi-stream, multi-angle, augmented reality, virtual reality, and true HD. This is only the beginning of the OTT era for sports, and the global market predictions say it clear (research predicts global digitalisation to drive growth by 75% over the next five years).

Who do you see benefitting / losing the most as sports transitions further towards an OTT streaming model vs. traditional broadcasting?

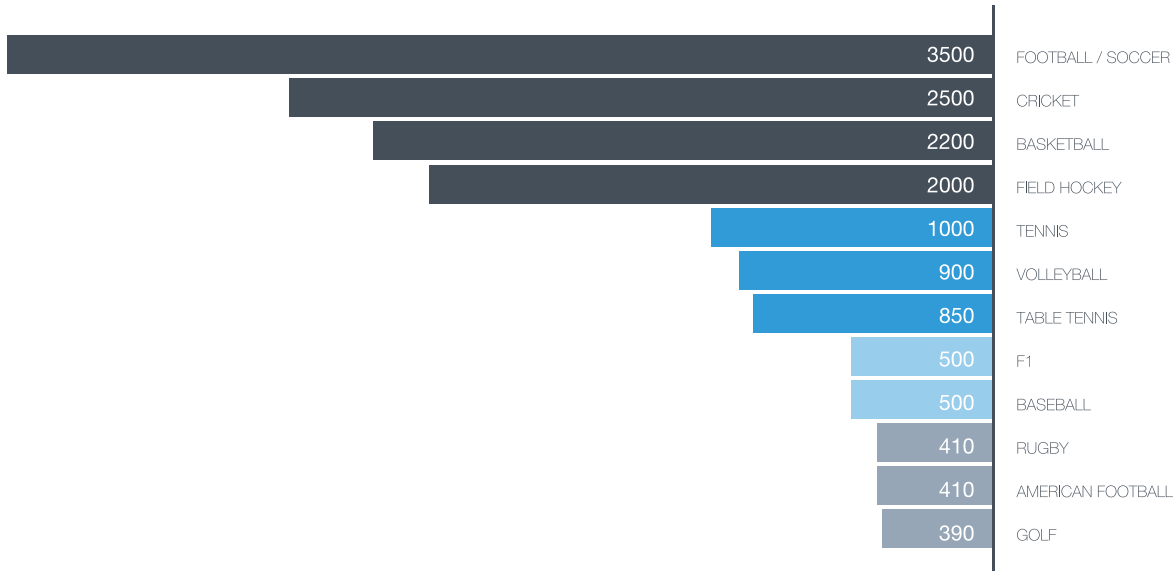
The OTT streaming model clearly benefits subscribers as OTT TV packages tend to be more flexible, cheaper and accessible via a smartphone/tablet giving a more immersive experience. The OTT streaming model clearly provides an opportunity for content owners to target consumers, directly adding to their sources of revenue. Network providers face challenges and will potentially lose out as bandwidth limitations will impact their capex budgets if OTT pushes more and more into the mainstream, at the expense of traditional broadcasting.

OTT (i.e. Unicast) represents less than 10% of the total content viewed so the margin is huge, and no one knows how this potential bandwidth issue can be solved. For sports fans, traditional broadcasting may remain the number one choice for viewing sports events as stream quality and especially latency is difficult to beat with OTT. OTT could therefore remain a great killer app for second screen experience which ought to please content owners who are eager to make their content available anywhere.



## THE SPORTS FAN BASE

For sponsors and advertisers, there is no other medium with a larger addressable market than the sports industry. One could even argue that sports is central to the livelihood of most people in the world. The sports fan ecosystem is broad, with hundreds of millions of fans for each major sport. The most popular sport is Football/Soccer, with just under half the world's population (47%) claiming to be a fan or having an interest. This is followed by cricket, basketball, field hockey and tennis (over 1B fans). Sports is, and will continue to be, a backbone of the global media & entertainment business.



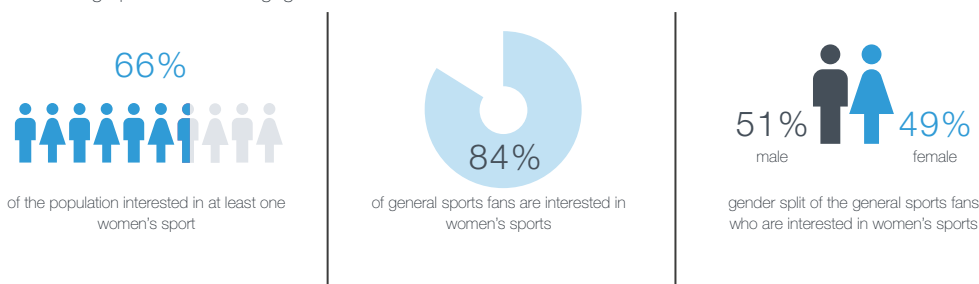
In Millions

Source: Sourav Das, "Top 10 Most Popular Sports in The World [Updated 2020]", Sports Show, January 21, 2020.

## A RAPIDLY EVOLVING AUDIENCE DEMOGRAPHIC & BEHAVIOR

Two key changes are taking place within the sports fanbase. Firstly, the audience demographic is shifting to the younger generation of digitally savvy, tech-enabled fans. This audience is "on-the-go", experience-driven, and seeks immersive content from rights holders and increasingly teams. Already in 2018, 71.8% of PwC's Sports Survey respondents named the shift in consumer behavior of younger generations as the greatest threat to the sports industry. Equally, this presents great opportunity, yet it is clear the demands of the new sports fan will put traditional sports business models under pressure. Secondly, more women are becoming sports fans. In 2018, Two Circles found attendances for women's sports in the UK had grown 38% year-on-year since 2013. According to the BBC, England's victory over Scotland in the Women's World Cup Football in 2019 attracted an average audience of 4.6m, compared to an average of 550,000 viewers per game for England's men's Cricket World Cup at the time.

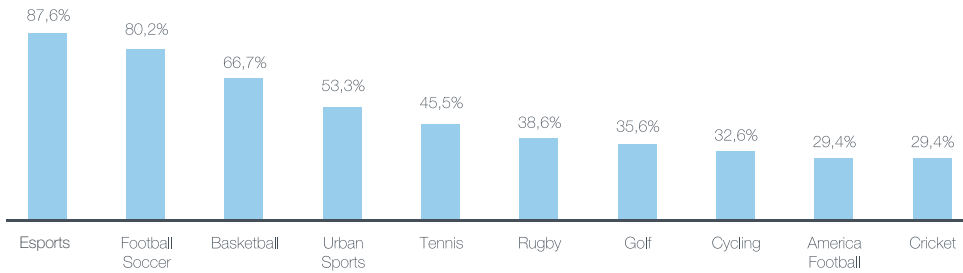
These factors are not only driving growth in terms of the number of sports fans, but also in new advertising, sponsorship and media deals. From a purely commercial perspective, the sponsorship deals seen for female athletes and teams are increasing in value too. This spring, Barclays announced they will become the title sponsor of the Women's Super League in England, with the reported deal understood to be worth in excess of £10M. With a more diverse audience, federations and teams need to be far more commercially savvy to ensure the broader fan demographic remains engaged.



Source: n.a., "The Rise of Women's Sports", Nielsen Sports Women's Sports Research, March 10, 2018.



## SPORTS WITH THE HIGHEST REVENUE GROWTH POTENTIAL



Ranking of top 10 sports by potential to grow revenues, N=563

Source: n.a., "Sports industry: time to refocus? PwC's Sports Survey", PwC, 2019.

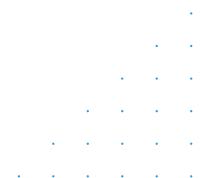
Another more structural, often overlooked dynamic is the growth potential of individual sports. As we detail in our sports tech theme #5, the growth potential of esports is immense. In PwC's Sports Survey 2019, 87.6% of the 563 industry leaders from 49 countries surveyed ranked esports as the sport with the highest revenue growth potential, replacing that of Football/Soccer. Newzoo estimate that there are over 2.5bn gamers globally. There is clearly a strong link between the number of fans and a sports potential for growth. Football/Soccer's continued growth can be explained by efforts to grow in less mature markets, exemplified by a doubling in the size of the FIFA World Cup with 16 additional countries being given the opportunity to qualify as of 2026. This has enabled football to capture an audience of 3.5bn fans. With an estimated 2.2bn fans, Basketball retained third place and will likely get a significant boost from the recent FIBA Basketball World Cup in China. An interesting change in 2019 was the appearance of "Urban Sports", which we attribute to the growing overlap between sports, wellness and lifestyle. CrossFit, a branded fitness regime with franchised gyms across the globe, was estimated to be a \$4bn brand by Forbes in 2018. Ultimate Fighting Championship (UFC) signed a five-year, \$1.5bn partnership with ESPN in 2019, illustrating how niche sports have surged in popularity and are attracting the attention of mainstream sports media magnates.

Looking ahead, a gap will likely emerge between the top ranked sports and the rest of the field. In the short term, the strong will get stronger as competition led by OTT platforms will drive up the value of media rights for top sports. However in the medium- to long-term, we expect the gap to close as niche sports establish their digital infrastructure to develop a more direct relationship with their audiences, and the continued emergence of OTT platforms improve the monetization of niche sports media rights.

## DIFFERENCES IN SPORTS BUSINESS MODELS

Traditionally, two models have been adopted by sports leagues.

In a **Franchise Model**, teams serve as "co-owners" of the league, typically participating in a revenue-share of the overall league. Under a **Non-Franchise Model**, teams and players enter through invitation or qualification only (either freely or on contracts and licenses). We summarize key differences between the two models and provide three in-depth case studies.







	FRANCHISE	NON-FRANCHISE
TEAM PARTICIPATION	<ul style="list-style-type: none"> <li>• Exclusivity for teams owning franchise share</li> <li>• Expansion of the League over years with the addition of new franchise teams</li> <li>• Stability for existing teams and exclusivity around the league</li> </ul>	<ul style="list-style-type: none"> <li>• Entry through qualification or invitation – either for free or through contract/license</li> <li>• Generally open to teams/players who satisfy financial and quality criteria</li> </ul>
LEAGUE STRUCTURE	<ul style="list-style-type: none"> <li>• All franchise teams receive media airtime throughout the season, number of teams advancing to play offs limited to keep incentives high</li> <li>• Playoffs attract much larger investment than regular season games, attracting greater audience interest and maximized media rights value</li> <li>• Affiliation of each league with a minor league ensures grassroots talent development</li> </ul>	<ul style="list-style-type: none"> <li>• Organized across multiple tournaments or seasonal leagues with the teams/players winning on a total points basis</li> <li>• Structure built around each specific event rather than a league series, creating media &amp; fan hype around the event itself</li> </ul>
VALUE CREATION & DISTRIBUTION	<ul style="list-style-type: none"> <li>• Revenue distribution between franchise teams ensures all teams can remain competitive – some revenue goes directly to a specific team, other revenue is collected by leagues and shared equally between teams</li> <li>• Level of local exclusivity ensured for existing franchise teams due to low number of teams permitted from the same city</li> </ul>	<ul style="list-style-type: none"> <li>• Depending on terms of individual contracts with teams, teams receive none or some of the league revenue/profit, centralizing power within the league</li> <li>• Characterised by individual sponsorship agreements for teams/players, restrictions can apply however</li> <li>• Generally no local exclusivity</li> </ul>

Source: Drake Star proprietary analysis

UFC

## CASE STUDY

### Ultimate Fighting Championship

TEAM PARTICIPATION	VALUE CREATION & DISTRIBUTION	NON-FRANCHISE
<p><b>Team selection into league</b></p> <p>No teams, only individual fighters who qualify through performance or reputation are contracted with UFC.</p> <p>Fighter turnover is high – fighters are not kept on the circuit/get contracts cancelled if they lose too many fights in a row.</p> <p><b>Team contribution to enter league</b></p> <p>UFC own 100% of the league.</p>	<p><b>Value Distribution Model</b></p> <p>No revenue share, fighters are paid through pre-agreed contracts.</p> <p><b>Sponsorship rules for teams</b></p> <p>Within Octagon, UFC hold full sponsorship exclusivity (including clothing).</p> <p>Outside of Octagon, fighters hold full exclusivity.</p> <p><b>Prize Pool</b></p> <p>Less important metric.</p>	<p><b>Advantages</b></p> <p>Significant amount of consolidation due to full-year exclusivity contracts between UFC and fighters, which makes it hard for other contender leagues to establish themselves.</p> <p>Monopoly allows UFC to maximise media rights revenue, such as its broadcasting deal with ESPN+.</p> <p>Concentration of power means clear decision rights e.g. recent expansion into China.</p> <p><b>Disadvantages</b></p> <p>Players are not represented in Unions nor on the League Board, resulting in unequal distribution of power and rights.</p> <p>Ever changing roster of fighters as fighters can only take part in 1-2 events per year (out of a total 45 fights), making it difficult to maintain fan attention and engagement.</p>

Source: Drake Star proprietary analysis

## CASE STUDY

### National Basketball Association



#### TEAM PARTICIPATION

##### Team selection into league

Participation by franchise teams only.  
US-based teams only, except for one Canadian team (Toronto Raptors).

##### Team contribution to enter league

League is an association formed by franchise teams – teams are the direct owner of the association, but hire commissioner. As a result, all teams own shares in association.

#### VALUE CREATION & DISTRIBUTION

##### Value Distribution Model

For national & global media rights and league sponsorships, revenue share in place between all franchise teams.

Teams directly own gate revenue and are free to negotiate & earn revenue from local sponsorships.

Other equalizing mechanisms in place, such as equal distribution of all merchandise sales and salary cap which ensure competitiveness of all teams.

##### Sponsorship rules for teams

Local sponsors permitted for teams (no revenue share), with limited category restrictions.

##### Prize Pool

Relatively insignificant.

#### FRANCHISE

##### Advantages

Stability - NBA has been in operation since the 1940s with a very stable set of teams.

Global reach - regional footprint, as only North American teams can be part of the franchise, combined with global events and foreign players.

Strong local team brands - association with cities, leading to local fan base and enabling investment from local communities.

Solid relationships between players and the league. Players have a salary cap, however are represented by strong player Union.

##### Disadvantages

Ticket prices can be very high as teams leverage gate revenues to maximise operational profitability.

Source: Drake Star proprietary analysis

## CASE STUDY

### Formula One



#### TEAM PARTICIPATION

##### Team selection into league

Bilateral negotiations between league owner and each team.

In recent years, Formula 1 has struggled to find enough teams interested in entering given the especially high capital investment required (in cars, teams, drivers etc.).

##### Team contribution to enter league

In 2018, teams were offered to buy a share in the league but did not end up materializing. There remains no franchise shares.

Bilateral contract negotiation between individual teams and league.

Teams also don't have any voting rights, however a select few teams have seats on the board.

#### VALUE CREATION & DISTRIBUTION

##### Value Distribution Model

Teams get profit share subject to terms in individual team contracts, usually summing up to c.75% of total league profit across all teams per season. Profit share awarded to each team is based on bilaterally negotiated contract, rather than being directly based on performance.

##### Sponsorship rules for teams

Teams hold exclusive sponsor rights for sponsorships on drivers, cars, jerseys etc.

All team-branded inventory revenue is collected by the team and can't be sold by the league, whereas inventory related to circuits and global association go directly to the league.

##### Prize Pool

Substantial.

#### NON-FRANCHISE

##### Advantages

Single league has achieved global reach and viewership due to high degree of storytelling around iconic circuits in each region - all teams travel between circuits throughout the season and engage with fans across the globe.

##### Disadvantages

Achieving profitability and continued participation requires significant investment, leading to team instability through frequent change in team ownership.

Source: Drake Star proprietary analysis



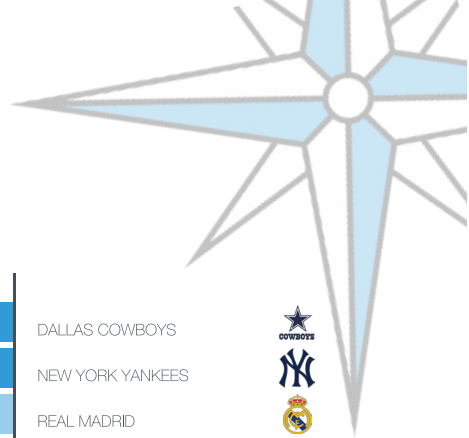
Under a Franchise model, every team in theory should be profitable. Teams have capital to invest and competition is generally higher, making for a more engaging spectacle for the fans. The differences between Franchise Models and Non-Franchise Models is particularly important in the context of the sports tech industry.

Franchise Models enable sports technology to be adopted faster, as more balanced earnings across the league enable all teams to reinvest in performance-enhancing technology. The teams also benefit from investment into centralized technology by the league itself, who look to leverage partnerships with new sports tech entrants to enhance fan engagement with the sport. This can be exemplified by the NFL, who partnered with Zebra Technologies to equip players with RFID shoulder pads, compiling data to improve performance and prevent injury. In parallel, this data can be leveraged to display advanced statistics for fans during game broadcasts.

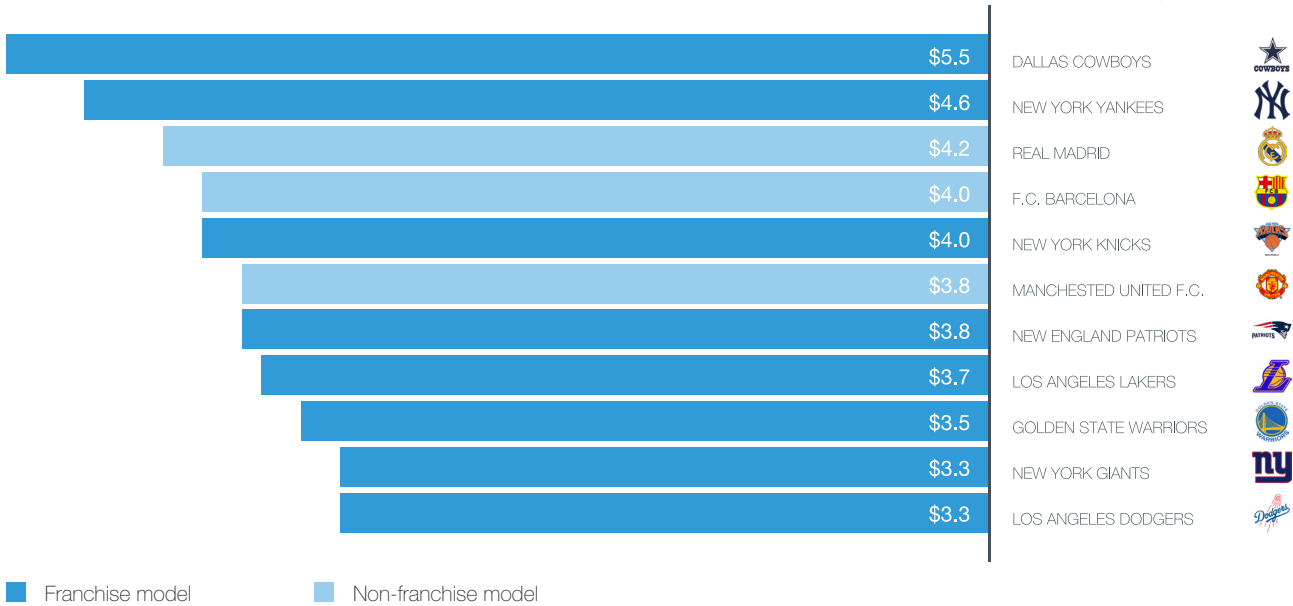
Contrastingly, in a non-franchise model which is built without protecting economic viability, there is a tiering system related to capital investment. Most teams, especially the smaller ones, are either loss-making or generate limited profit, and so digital and technological transformation is thus hindered. This ultimately harms the commercial attractiveness of the league as results become highly predictable, most often correlated to capital investment, and consequently seasons become less engaging. This can be seen in F1, whose model has been built without protecting the economic viability of the teams. The current income distribution model is heavily weighted towards the richest teams. For example, a special long-standing payment worth \$73m in 2019 is made to Ferrari alone.<sup>4</sup> As a result, most teams are not profitable, potentially limiting the advertising and sponsorship deals they can secure too. We therefore expect Franchise models to be most active in driving growth in the sports tech market in 2020 and beyond.

*Source: (4) RaceFans, "Formula 1 Teams' prize money payments for 2019 revealed", 2019*





## TOP 10 MOST VALUABLE SPORTS TEAMS (\$BN)

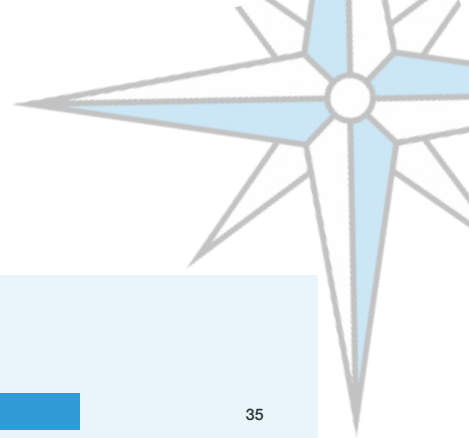


Source: Kurt Badenhausen, "The World's 50 Most Valuable Sports Teams 2019", Forbes, July 22, 2019.

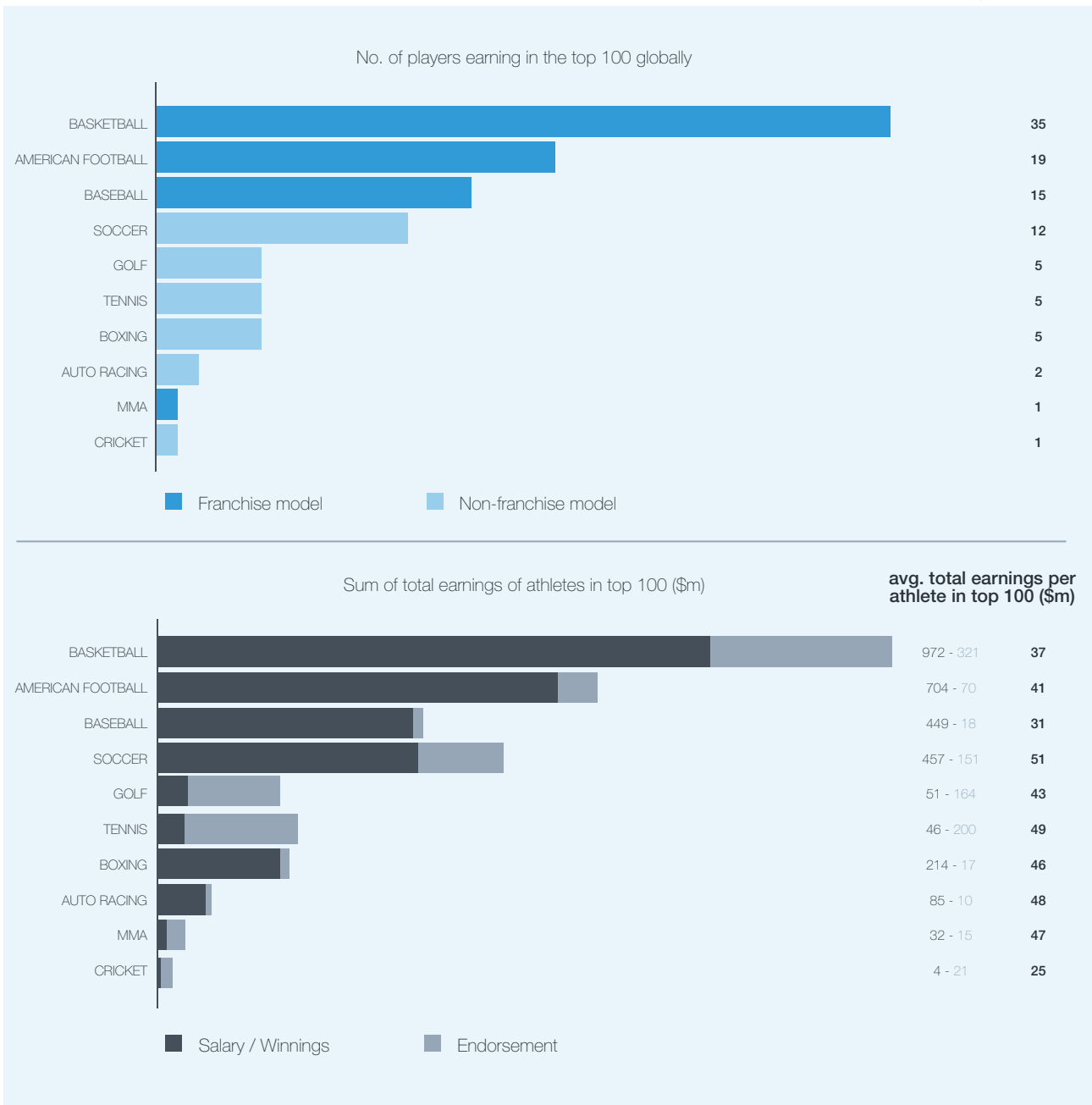
This notion is further supported when looking at the most valuable sports franchises. Franchise models seem to generate the most value for teams, with 7 teams on this list part of a "franchised" league (such as the NHL, MLB and NBA). Only 3 teams out of the top 10 operate within a non-franchised league.

Another key difference between both models lies in the players' earnings. Franchise leagues optimize earnings for a broader set of players whereas non-franchise leagues generally optimize earnings for star players. Average earnings in the top 100 best paid athletes are highest for Soccer (\$51m), Tennis (\$49m) and Auto Racing (\$48m). Star athletes have been able to monetize both their personal and team fanbases through lucrative sponsorship deals and the advent of social media, as we detail in our sports tech theme #2.





## TOP 100 ATHLETES' EARNINGS (\$M)



Source: n.a., "The World's Highest-Paid Athletes", Forbes, 2019.





3

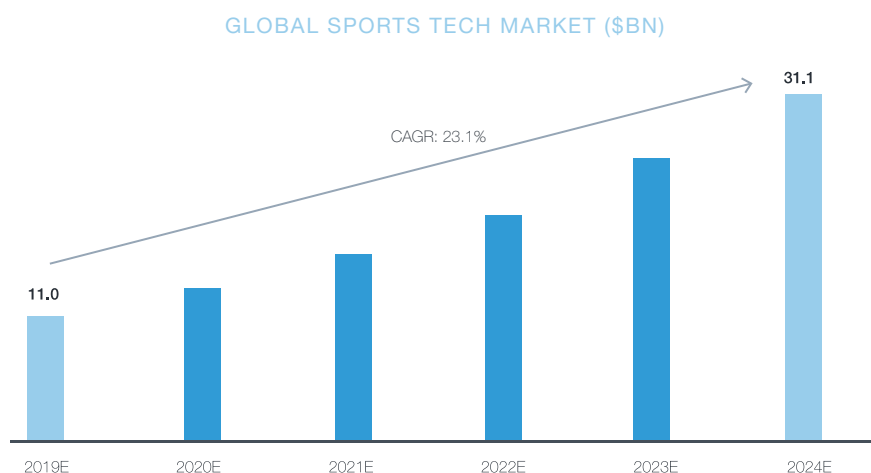
# THE RISE OF THE GLOBAL SPORTS TECH MARKET

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### 3. THE RISE OF THE GLOBAL SPORTS TECH MARKET

The convergence of content and data, amongst other factors, has given rise to a boom in sports tech investment. As a result, the sports tech universe is rapidly growing within the wider sports industry. In 2019, the sports tech market was forecast to be worth \$11.0bn, representing 6.4% of the global sports market (\$172bn), and is forecast to grow at 23.1% CAGR to reach \$31.1bn by 2024.

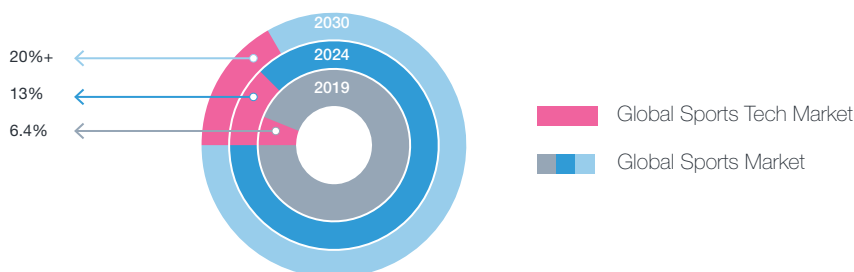


Source: n.a., "Sports Technology Market worth \$31.1 billion by 2024", MarketsandMarkets, April 2, 2019.

The global sports tech market is forecast to grow at over three times the rate of the global sports market. As a result, the sports tech market will almost double in value relative to the global sports market by 2024, representing c.13%.

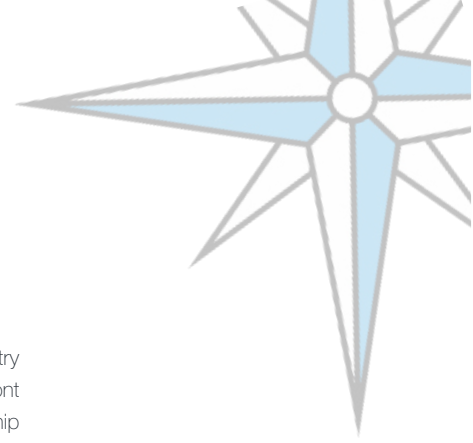
We expect that the global sports tech market will become a \$50bn+ industry by 2030 based on the current structural tailwinds prevailing across the industry. As such, we expect to see significant future M&A and fundraising in the space with new technologies, distribution models and engagement models rapidly emerging.

#### SPORTS TECH VS. GLOBAL SPORTS MARKET



Source: Proprietary Drake Star analysis.



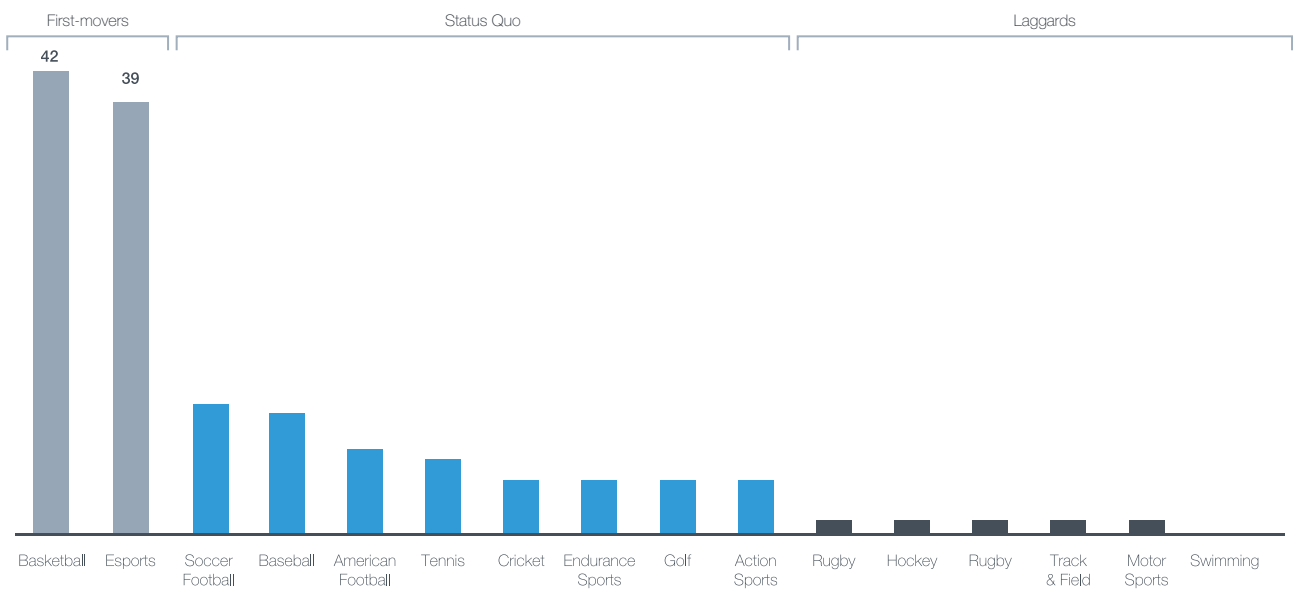


## SPORTS TECHNOLOGY IN 2020

### Which sports are at the forefront of technology?

In a report titled 'The future of sports tech', *Tech Crunch* found that almost all respondents (selection of industry experts) placed **Basketball** (87%) and **Esports** (79%) in the top three leading sports that will be at the forefront of technology in 2020. The NBA is a known first-mover in the space, and given esports' symbiotic relationship with technology, the results are somewhat unsurprising. Leading sports such as Soccer / Football, Baseball and American Football, amongst others, form the second cohort, whilst laggards, namely Rugby, Hockey, and Motorsports, make up the third cohort. Clearly, growth in the sports tech industry will be concentrated in a select few sports, however, as a whole, we still believe player, team and corporate strategy will underpin widespread endorsement.

### SPORTS AT THE FOREFRONT OF TECHNOLOGY IN 2020

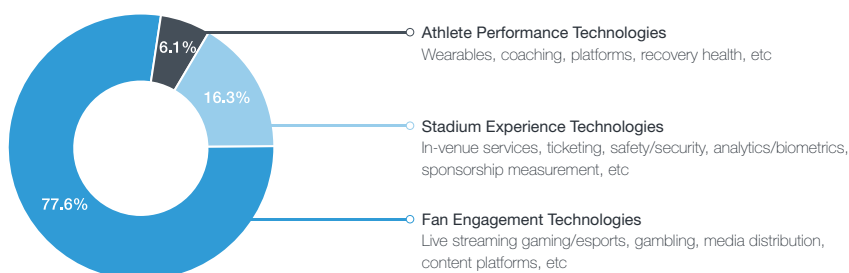


**Source:** Michael Proman, "The future of sports tech: here's where investors are placing their bets", *TechCrunch*, October 1, 2019.

### What drives Sports Technology?

The technologies driving growth in the sports tech market in 2020 can be categorized across three verticals: Fan Engagement, Athlete Performance and Stadium Experience. 78% of respondents identified Fan Engagement as the vertical that will drive growth most in the space. This will be largely underpinned by the distribution of digital media rights and the delivery of premium, on-demand content. The application of data & analytics will steer activity in the Athlete Performance and the Stadium Experience space, as teams look to maximize all aspects of business performance and enhance the fan experience.

### TECHNOLOGIES DRIVING GROWTH IN THE SPORTS TECH MARKET



**Source:** *Ibid.*, *TechCrunch*.

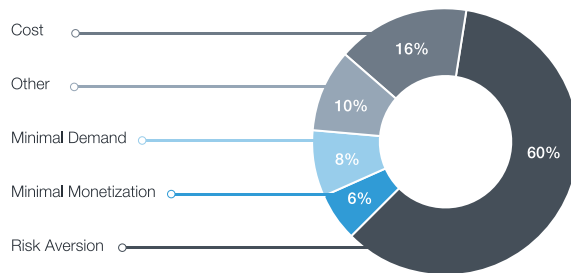




## What are the main factors hindering the adoption of sports technologies?

Much in parallel to other non-traditional technology sectors, the main factor inhibiting the greater adoption of technology in sports is 'risk aversion', as indicated by 60% of the respondents in the survey. This demonstrates the need for further digital transformation to occur across the global sports industry as a whole. However, we believe this barrier will quickly drop. Traditional decision-makers will be replaced by more digitally savvy, millennial leaders that better understand the digital landscape and new fan engagement models. Additionally, executives will become more comfortable with new technology strategies as forward-thinking peers validate the model over time.

### FACTORS HINDERING THE ADOPTION OF SPORTS TECHNOLOGIES



Source: *Ibid.*, TechCrunch.





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# SPORTS TECH MARKET THEMES

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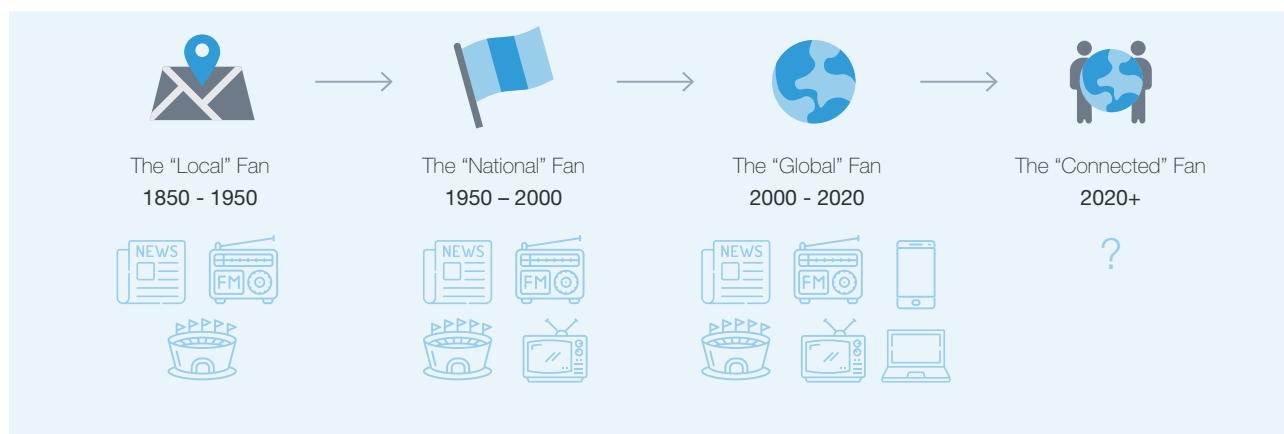


## 4. SPORTS TECH MARKET THEMES

Although the industry is still in its infancy, technology in sport is advancing at a remarkable pace and will continue to disrupt the wider sports industry. The majority of stakeholders have yet to fully invest, despite global funding and disclosed M&A activity already reaching \$2.6bn and \$4.3bn respectively (2019E). The industry continues to suffer from significant fragmentation, at a stakeholder, geographic and industry level. Drake Star Partners has identified six major market themes that will drive growth and evolution in the sports tech industry over the next decade.

### #1. AN INCREASINGLY CONNECTED FAN

Historically, teams predominantly had a localized, regional fanbase. There was no national broadcasting, instead, fans relied on local newspapers and radio to catch up on games and highlights involving their local team. The 1950s saw the rise of TV broadcasting, which served to widen fanbases from a local to a national, and sometimes international, level. The turn of the millennium marked the emergence of the internet, which sparked the greatest evolution to-date in the profile and needs of the resident sports fan. As a result, top-tier sports teams were able to develop into globally-recognized franchises that attracted a rapidly growing, global, and now digital, fanbase. Those who capitalized most on this transition were initially the Football/Soccer clubs in the UK, such as Manchester United F.C., who established global brands that served fans from China to Chile. Since then, the majority of sports federations, teams and clubs have adopted global and digital strategies to access and gain fans across the world. Major sports teams that have now developed into global brands include the Dallas Cowboys (American Football), the L.A. Lakers (Basketball), the New York Yankees (Baseball), Real Madrid F.C. (Football/Soccer), Barcelona F.C. (Football/Soccer) and, more recently, Manchester City F.C. (Football/Soccer).



**Source:** Drake Star Partners analysis based on: n.a., "What is the age of the fluid fan?", Sports Innovation Lab, May 2, 2019.

Today, owing to the triple revolution of high-speed internet, smartphones and social media, the fan ecosystem has become highly globalized, hyper-digitalized and fully connected. These advances in technology and a general shift in the media consumption landscape have empowered sports fans and subsequently raised expectations. Accordingly, teams have seen a profound shift in the needs of the "connected" fan, who is both tech-savvy and demanding by nature. Whether watching at home or in the stadium, fans now require an omni-channel experience that satisfies their need for more – more information, more stats and more footage – accessible at any time on any device or platform. Whilst undeniably challenging, the opportunity for federations, teams and clubs to develop deeper connections with fans is vast, ultimately serving to strengthen fan loyalty and increase monetization potential throughout a fan's lifecycle.





## Social Media is the key enabler

As well as serving as an OTT platform, social media has become the key connection point between clubs and their fans, as well as a great enabler for attracting and retaining new supporters. Platforms, such as Instagram and Twitter, have allowed clubs and athletes to amplify their message, create a direct dialogue with supporters and ultimately tune in to live, on-the-ground fan sentiment. Connected fans use social media to keep up with games, watch matchday highlights and engage with the 'buzz' surrounding matchday and competitions, both in-play (as a second screen) and pre- and post-game. This was exemplified in 2018 FIFA World Cup, where England football fans began tweeting "#IT'SCOMINGHOME" on Twitter, sending the meme viral and generating over 2M mentions on the platform in a week.

UK-based InCrowd Sports has been especially disruptive in the fan engagement space.



**LONDON**

-  2015
-  67
-  VC Backed
-  Fan Engagement, Digital Sports Agency
-  B2B / B2C



**BUSINESS DESCRIPTION**

Provider of a mobile fan engagement and sports marketing platform intended to enhance the fan experience and provide unique and valuable marketing opportunities. The Company's platform offers real-time content, match analysis and interactive games for sport fans with in-depth data analysis and ground-breaking technology, enabling professional sport clubs to create digital sponsorship rights for leagues in a hassle-free way.

**KEY PERSONNEL**

Aidan Cooney – Co-Founder & CEO  
Archie Woodhead – Co-Founder & Director

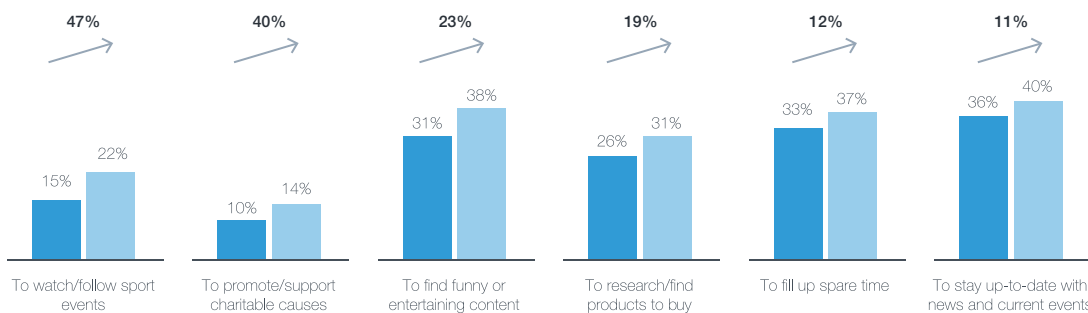
**KEY SHAREHOLDERS**

AlbionVC 

**KEY CLIENTS / PARTNERS**

## SHIFTING SOCIAL MEDIA USAGE PATTERNS (Q4 2016 – Q1 2019)



**22%**  
of users now seek out sports content on social media

Source: Duncan Kavanagh, "5 Things to Know About Sport on Social Media", Global Web Index, June 4, 2019.

Between 2016-19, the Global Web Index tracked why people use social media through a survey of internet users aged 16-64. 22% of respondents claim to use social media to watch or follow sports. However, more telling is that this has increased by 47% since 2016. Social media is, and will continue to be a fundamental medium for the broader sports industry to connect and engage with fans globally. With the new generation of sports fan having grown up with an unprecedented range of content and social media functionality at their fingertips, its use amongst sports fans will only accelerate, especially as the younger demographic of fans grow older and dominate the sports fanbase.





## Fan Loyalty is harder to capture and sustain

Though new platforms are driving more accessibility to viewing sports, they have given rise to a less captive fan. According to Google's Sports Viewing Survey, 80% of respondents juggle multiple screens while consuming sports (messaging other fans, searching for player stats or live scores on their mobile devices or computers). Consequently, broadcasters are increasingly fighting shorter attention spans, making it more challenging to create fans that are as loyal to one sport as they have been traditionally. With a declining loyalty to one sport, the industry is also seeing fans lend their viewership to a broader spectrum of more niche sports. Many sports tech companies, such as Minute Media, have entered the ecosystem to help sports teams and federations capture and sustain fan loyalty by helping them deliver diverse, engaging content.




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-  2011
-  375
-  VC Backed \$150m raised to date
-  Digital Media Platform
-  B2B / B2C



**LONDON**

### KEY PERSONNEL

Rich Routman – President & CRO  
Asaf Peled – CEO & Co-Founder

### BUSINESS DESCRIPTION

Founded in Israel, Minute Media has grown into a global media company with 7 owned-and-operated portfolio businesses spanning a multitude of genres including U.S. sports, esports and lifestyle. The Company continues to pioneer a unique content creation and distribution movement through cutting-edge in-house technology, empowering fans and social influencers to create, distribute and consume content. Recent acquisitions include FanSided in January 2020 and The Players' Tribune in late 2019.

### KEY SHAREHOLDERS







### KEY CLIENTS / PARTNERS








## CASE STUDY

### NFL

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In the 2016–2017 regular season, NFL ratings among millennials declined 9%, even though the number of millennials watching increased from the prior season by 2%. The ratings decline was caused by an 8% drop in the number of games watched and a 6% decline in the minutes watched per game (down to 1 hour 12 minutes per game). As a result, teams & leagues will need to be proactive in capturing and sustaining the attention of their fanbases.



Keeping up with the global, connected fan not only requires new technologies and distribution models but also new forms of content, delivered at right time and in the right format. We expect content providers to continue expanding service offerings to enable fans to feel even closer to the action, such as behind-the-scene clips and interviews, that are in both short- and long-form, and are always-on. Looking ahead, we expect the need to sustain viewership and enhance fan engagement to drive activity in the sports tech space, as content providers look to adjust to the requirements of the connected fan and monetize accordingly. We are already seeing broadcasters and OTT platforms alike capitalizing on this trend, with DAZN's documentary series "The Making Of" serving as a prime example, by allowing fans to relive career-defining moments for some of the most high-profile athletes on the planet. Netflix's 'Drive to Survive' behind-the-scenes documentary on Formula 1 also proved to be a huge hit globally. Furthermore, we foresee the connected fan driving connectivity and infrastructure investments in the smart stadium/venue space, as fans now demand in-stadium engagement for everything from on-demand instant replays to half-time food & beverage delivered directly to their seat.



# Q&A

WITH



GARETH CAPON

CEO



Interviewed January 21, 2020



To get a better sense of what social media means for fan engagement, we have interviewed Gareth Capon, CEO of Grabyo.

Please tell us about Grabyo and its value proposition in the market.

Grabyo is the leading cloud video platform. Grabyo's lightweight contribution and production technology is the future of broadcast - equipping partners with the tools to manage video distribution strategies across all major digital, OTT and social platforms. Delivered as a SaaS platform and accessed through a web browser, Grabyo is trusted by major publishers, broadcasters and rights holders across the world. Grabyo has strategic partnerships across OTT, social media and broadcast including Amazon, Twitter, Facebook, YouTube, Instagram and Snap. As consumers turn to digital platforms as their main source for video content, Grabyo ensures broadcasters and publishers have the tools they need to capture and retain these audiences. Legacy hardware and software-based solutions inhibit the flexibility and productivity of production teams, restricting the potential reach and engagement for modern video services.

What would you say is the role of social media for fan engagement? Has this changed in the last five years?

Social media has redefined fan engagement and the marketing power of athletes. Every sport has a presence, an online fanbase, and importantly a community. Sport is defined by the relationship between fans and their chosen sport. It is an industry of discussion, debate and opinion. Social media has become the preferred outlet for fans to share these opinions with other fans, teams, federations, publishers and athletes.

Social media has redefined the relationship between athletes and fans. It is a medium for two way communication between leading sports stars and fans, and enables athletes to create their own storylines and fan communities which extend beyond their league or team. Sports fans used to be defined by their relationship with a team, today their relationship with favourite athletes may be more important. The reach and engagement of sports content is so high it has created a lot of value for sponsorship and brand partnerships. As brands look for authentic, digital channels to engage consumers, sport provides a scalable mechanism to deliver a brand message. This ecosystem has created new opportunities for broadcasters and publishers to monetize their content without damaging the fan experience.

When it comes to content, the biggest shift in the past five years is the demand for sports away from live events. Fans want to watch supplementary content, such as locker room clips, training videos, user-generated sports content or messages from the athletes on social media, sometimes more often than the on-field action. This contextual content tends to generate more views and engagement. Broadcasters have ca-

pitalized on this by creating more off-field segments, such as interviews, game shows etc.

The next step in this evolution is interactive live content. The daily broadcast by English FA for the Lion's Den during the 2018 FIFA World Cup is a great example of this. Live interactive shows encourage participation, such as voting on polls, participating in a live broadcast or commenting on a social post. This may be supplemented by additional data and content options (such as additional viewing angles or alternative commentary). This turns an audience from passive to active, and drives longer viewing times. Fans get more out of it, as does the publisher. OTT offers a direct, real-time feedback mechanism for sports broadcasting, you can see what works immediately.

How do you see the role of technology helping smaller / niche sports become more mainstream?

Developments in production technology will have the biggest influence in helping smaller sports to grow their fanbase. The volume of available sports content will increase exponentially and with that, the demand for flexible, innovative production will follow - offering niche sports the option to produce broadcast-quality events at a fraction of the cost of traditional TV services. Cloud-based tools allow digital teams to maximize their resources and require minimal training, these also scale on demand, meaning broadcasters only pay for what they use. Cloud-platforms also offer new production options for sports broadcasting including AI and machine learning for highlights, localized production and personalized graphics and interactivity. Sports production does not require lots of expensive hardware and resources to produce high-quality video.

OTT distribution also benefits niche sports as it offers a range of distribution options which are not limited by traditional media rights agreements and linear schedules. Sports can be broadcast free on social platforms such as Facebook and YouTube, or via paid OTT services such as DAZN, FuboTV or Flosports or as a direct to consumer offering such as the World Surf League streaming service. Video can be monetised through a combination of sponsorship, advertising and subscription or indirect monetisation options including ecommerce which is a key revenue stream for online publishers such as Barstool Sports.

Today, with only a laptop and internet connection you can produce high quality live sports video and distribute it rapidly, all around the globe across multiple platforms and devices. Reaching fans on social media, OTT and digital platforms in real-time enables smaller sports to tap-in to social and viral trends, appeal to younger fans, grow awareness and create new monetization options for the sport.



## #2. ATHLETES AS PUBLISHERS & MEDIA BRANDS

Traditionally, an athlete's marketability was, by and large, tied to their level of performance on the field, measured by the value their name gave to ticket sales and the uplift in merchandise revenue. However, with the connected fan increasingly using social media as a primary medium to view and talk about sport, athletes now have a much greater stake in their own intellectual property. As a result, athletes have taken an active ownership of the sports media value chain. They have become publishers and media brands themselves, establishing a direct dialogue with fans, which has become known as "ATGC" (**Athletes and Teams Generated Content**). This has led to a shift whereby team loyalty is strongly interconnected with athlete following, developing into one of the most important reasons to support the sports team itself. Social media has given athletes a stronger voice, providing sponsors with new ways to leverage their client's status. Sponsors now face a trade off between endorsing individual players over teams.

### Which platforms are most used for ATGC & which sports are in the lead?

Unsurprisingly, Instagram is home to the majority of ATGC. Analysis undertaken by US-based Hookit in the first six months of 2019 found that engagement is typically much higher on Instagram than on Twitter or Facebook, representing 46 of the top 50 accounts with the highest engagement rates. The platform screened athletes across ten major sports (American football, football/soccer, basketball, baseball, hockey, golf, combat, tennis, esports & streamers and motorsports), measuring those with the highest total interactions or engagement (likes, comments and shares) across their social media accounts. The research also confirmed that football/soccer players dominate the online conversation. Of the 14 athletes with at least 100m interactions on Instagram, nine were soccer players, including the top four. Baseball lagged significantly with pitcher Marcus Stroman (3.5m interactions) as the only active baseball player in the top 500 ranked sports players (based on total interactions), ranking at number 495. Whilst the dominance of football players is largely the function of the sports' huge fanbase (3.5bn fans), Hookit's findings reveal just how important social media has been in helping these athletes establish and connect with a truly global fanbase as well as the marketing problem baseball faces.

 <hr/> <ul style="list-style-type: none"> <li> 2010</li> <li> 84</li> <li> VC Backed \$24m raised to date</li> <li> Sponsorship Measurement</li> <li> B2B</li> </ul>	 <p><b>SAN DIEGO</b></p> <p><b>BUSINESS DESCRIPTION</b></p> <p>Hookit helps brands maximize sponsorship investments, identify new partnership opportunities, and empower influencers and sports properties to prove and increase their value to sponsors. Hookit's Valuation Model (HVM) was awarded the 2016 Digital Marketing Association's Innovation Award for Valuation and Attribution.</p>	<p><b>KEY PERSONNEL</b></p> <p>Scott Tilton – Co-Founder &amp; CEO RJ Kraus – Co-Founder</p> <p><b>KEY SHAREHOLDERS</b></p>  <p><b>KEY CLIENTS / PARTNERS</b></p> 
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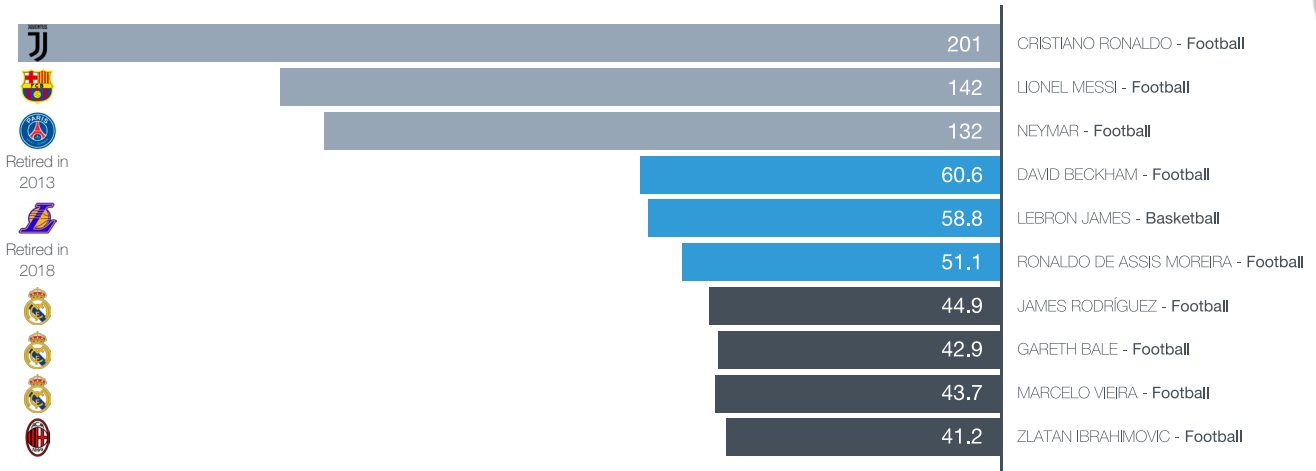
### Deep Dive - Instagram

Instagram has facilitated this fan-player relationship, with current and ex-footballers commanding 9 of the top 10 spots for most followers on Instagram. Cristiano Ronaldo, a Portuguese professional footballer who plays as a forward for Juventus and captains the Portugal national team, recently became the first social media influencer ever to hit 200m followers on Instagram. Social media has enabled athletes to establish their own media brand, enabling lucrative monetization opportunities through fostering direct-to-fan relationships.





## TOP 10 FOLLOWED ATHLETES ON INSTAGRAM - MILLIONS



Source: Instagram (as of 2.2.2020)

Direct access via social media has put athletes in the limelight. In 2019, Business Insider reported that Cristiano Ronaldo earned an annual \$47.8m from paid Instagram posts. An analysis of Ronaldo's Instagram activity shows most engagement is driven when posting personal content, whereas sponsored and business-related posts show the least engagement, emphasizing that the connected fan values an authentic dialogue with sports stars. What's more, athletes are increasingly using their social platforms to promote their own businesses. Serena Williams (12m Instagram followers), for example, frequently uses Instagram to promote start-ups such as Daily Harvest (a healthy-food delivery service) which she has invested in through her venture fund, Serena Ventures, founded in 2014. Similarly, Blaze Pizza frequently benefits from promotion by LeBron James (61m Instagram followers). James is an investor in the fast-casual pizza business and owns 21 franchises.

## ATGC branding consistency and dedicated D2C digital media platforms

With ATGC, new challenges arise when leveraging an omnichannel approach with consistent messaging. A team which has pioneered this approach is AS Roma, who consistently tweet bold, engaging posts, creating their own memes that then trend on the internet. As a result, this has led to the emergence of start-ups in the ecosystem helping leagues and teams establish consistency in their dialogues with their fans. Direct fan engagement platforms outside of social media have also emerged. Start-ups such as DugOut, a digital content platform that enables players (and teams) to post content giving fans constant insight and growing their loyalty, have disrupted the traditional social media landscape.










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-  2016
-  93
-  Angel Backed \$12m raised to date
-  Digital Media Platform
-  B2C



**LONDON**

**KEY PERSONNEL**

Sebastian Gray – Founder & CEO  
Elliot Richardson – Chairman

**KEY SHAREHOLDERS**

David McCourt  
Frank McCourt

**KEY CLIENTS / PARTNERS**



**BUSINESS DESCRIPTION**

Dugout is a unique digital media company co-owned by 10 of the world's biggest football clubs. Since launching in 2016 with A.C. Milan, Arsenal, Barcelona, Bayern Munich, Chelsea, Juventus, Liverpool, Manchester City, Paris Saint-Germain and Real Madrid. The Company is now in partnership with 100+ clubs, National Football Federations and Leagues, creating and distributing over 2,500 brand safe, professional videos a month to 60 million+ engaged fans globally.

Other innovators in the space include The Players' Tribune (acquired by Minute Media) and OTRO, partnering with high-profile professional athletes and enabling them to create, manage and distribute content to fans more effectively. By enabling athletes to become world-class publishers and content creators, these platforms are leading a fundamental shift in sports media publishing, content creation, sponsorship and monetization. Rather than relying on mainstream media to 'tell their story', athletes can now develop direct lines of communication with their fans, creating new levels of immediacy and access that have enabled deeper, more emotional connections.




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-  2018
-  122
-  VC Backed \$57m raised to date
-  Fan Engagement
-  B2C



**LONDON**

**KEY PERSONNEL**

Adam Poulter – CEO  
Simon Lata arche – CFO

**KEY SHAREHOLDERS**

 TWENTY THREE CAPITAL  ASER VENTURES

**KEY CLIENTS / PARTNERS**

David Beckham  
Lionel Messi  
Neymar Jr

**BUSINESS DESCRIPTION**

A digital platform that brings football fans closer to players. Through working with the world's greatest footballers, OTRO has created a global community where players can engage with fans, via original content, live chats, challenges and player Q&As.

The rise of athletes as social media influencers is not a new concept, however its proliferation across the entire sports industry has hastened in recent years. Sports stars have become more than just on-field entertainers, rather they are now publishers and media brands off the field too. This new era of the influencer athlete has served to create real authenticity and connections with fans, enhancing fan engagement and ultimately deepening fan loyalty. Whilst there is certainly additional responsibility, the opportunity for athletes to tell and share their own story directly with fans has enabled them to increase their personal brand value, and ultimately their value to existing and potential sponsors. In this way, the sports media publishing landscape has been turned on its head. We expect disruption to continue from the sports tech space, driving further innovation and the emergence of new players as platforms look to partner directly with athletes and teams, handling and informing all matters related to social and digital media. We expect competition and overlapping business models to drive a degree of consolidation, both within the space and between other content platforms (e.g. pureplay OTT providers).



# Q&A

WITH



## ALLON KHAKSHOURI

Former manager of three world #1 tennis players



Interviewed February 4, 2020



To gain more insight on the revolutionary impact of social media as well as the role of technology in athlete performance, we have interviewed Allon Khakshouri.

Please tell us a little bit about your background as one of the world's top sports agents.

I managed three world #1 tennis players, including Novak Djokovic. In addition I staged ATP events in Asia. Currently I am a member of the ATP Council.

Can you tell us a little bit about how the sponsorship market from an athlete's perspective has evolved in the last 5-10 years, particularly with the rise of social media and how you see it continuing to evolve in the future?

In tennis, the key sponsorship deals go under:

1. Apparel and shoe deals (e.g. Nike, Adidas, Lacoste, etc.)
2. Racket deals (e.g. Head, Wilson, Babolat, Tecnifibre, etc.)
3. Local deals (e.g. home country)
4. International non-tennis sponsorship deals are usually rare and only happen for top players and with brands that are very engaged in tennis (e.g. Peugeot, Rolex). What has changed in the last five years is that the deals for the top players are becoming bigger and those for the other players smaller - in other words, a winner takes it all economy.

We have seen the rise of athletes as media brands / publishers - how does that potentially affect teams and series who ultimately will be competing for the same dollars?

Very simply - teams and series need to ensure they have the most popular athletes to succeed.

Fan engagement is getting increasingly important, especially amongst younger viewers. How are sports stars leveraging new social media platforms to build their brand value?

Athletes realize the importance of being present online, to show themselves authentically and to engage with their fans as much as possible. At the same time they need to be cautious of making any political or otherwise sensitive comments that could commercially backfire. We saw, for example, how last year one tweet by Daryl Money, the general manager of the Houston Rockets, about the situation in Hong Kong caused a huge crisis for the NBA in China.

What has been the role of technology for team and athlete performance?

Sport is very competitive and everyone wants to get a winning edge. To do so, receiving accurate data is crucial and more and more athletes are using technology to enhance their performance based on the feedback they get from various tracking devices.

You are also an investor in the sports tech market - what areas are you most excited about and where do you expect to see the biggest funding and M&A activity in the years to come?

I love sports in general because I believe it is a very exciting category that can grow irrespective of the economic environment since people will always watch and appreciate sport. I think what makes sport special is that it addresses fundamental human needs - like the need to belong to a group, the need to be exceptional and the need for progress. I am not an expert on sport technology and this has never been my main focus area, but undoubtedly a lot is happening in the space. As you mentioned, technologies that enhance performance will keep growing. In addition, people want to be able to use data to recognize quality athletes so they can select them for their teams. At the same time, technology helping promoters engage fans and understand their target audience in a manner that allows them to locate ideal commercial partners will also be immensely valuable.

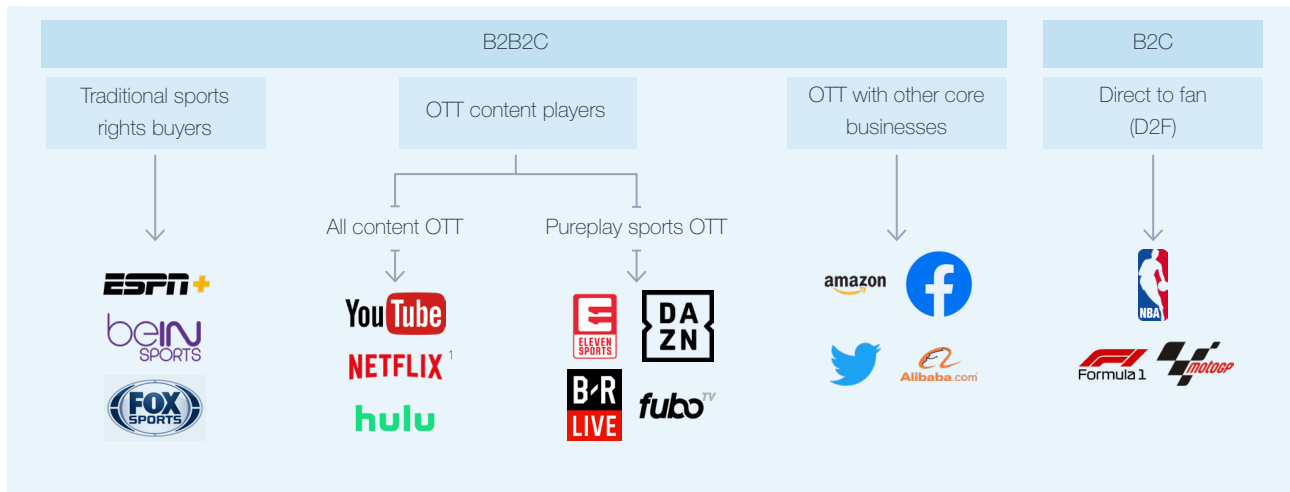




### #3. THE RISE OF OTT

OTT (over-the-top) refers to streaming media services offered directly to viewers via the Internet, thus bypassing cable, broadcast and satellite television platforms. OTT platforms provide viewers with a more user friendly and richer sports streaming solution, by offering highly tailored digital content, diversified across different formats and using more flexible pricing mechanisms. Under the traditional media rights model, fans are somewhat at the mercy of the broadcaster. Now, for the first time in sports, both content and experience start with the fan and not with the broadcaster. What's more, within the OTT landscape sports fans are now presented with an array of choice in terms of platform, with various players in the B2B2C and B2C space emerging.

#### THE OTT PLATFORM SPORTS LANDSCAPE

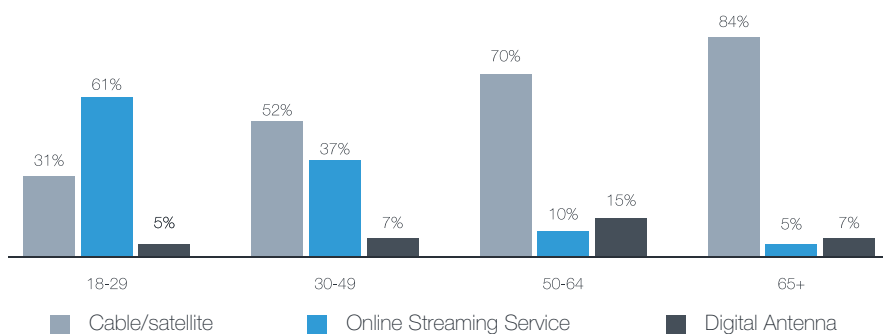


(1) Netflix has not yet invested in live sports media content although is focused on sports documentation  
**Source:** Sam Evans, Jos del Valle-Iturriaga, Batuhan Er, Raghul Suthagar "Sports rights: Not yet the 'slam dunk' for OTTs", Delta Partners Group, February 2019.

The generational shift in content consumption is a key factor that has driven the growth of OTT in the sports industry. By 2017 in the US, OTT platforms were used to watch TV content almost twice as much as cable / satellite (61% versus 31%) for 18-29-year-olds, with this dynamic reversing and widening across the older generations. In the long-run, content will be almost entirely consumed through online streaming platforms. The rise of the "connected" fan will further drive this shift in the way in which sports content is consumed.

Whilst this mega-trend will underpin the growth of OTT in the sports industry, traditional sports broadcasters will not be made redundant in the short-term at least, given sizeable media rights budgets and long-term partnerships with rights holders. A complete shift away from traditional broadcasters would likely create a high level of commercial uncertainty for sports rights holders. What's more, OTT platforms have in fact yet to prove the sustainability of their business models as many have had to make significant upfront investment in acquiring top tier media rights. There remains a degree of skepticism in the industry that such platforms are suitable as primary distributors of sports content, as these require a large audience to deliver suitable economic returns.

% TV VIEWERSHIP PER PLATFORM TYPE IN THE U.S.

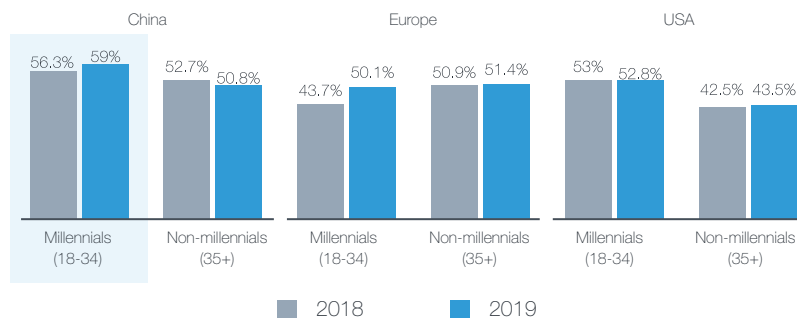


**Source:** n.a., "About 6 in 10 young adults in U.S. primarily use online streaming to watch TV", Pew Research Center, September 13, 2017.



Having said that, consumer willingness to pay for streaming sport is already high and is increasing. Research by IRIS Intelligence found that 50% of respondents across most regions and age groups are willing to pay to access content. Despite small variances across geographies, viewers showed an increased willingness to pay for streaming services from 2018 to 2019. This is largely driven by the millennials (and the 'connected fan') and presents significant monetization opportunities for OTT providers. We expect this trend to accelerate, with research from Deltatre finding that over two-thirds of self-described 'sports fans' are willing to pay up to \$39/month for good quality sports content.

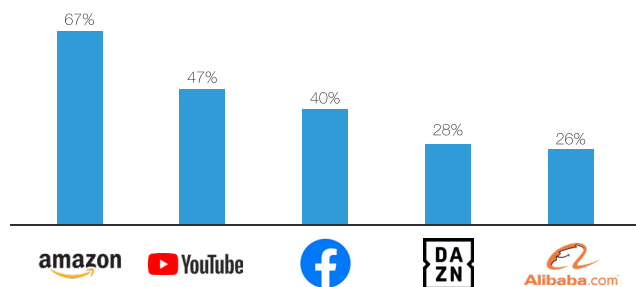
### WILLINGNESS TO PAY FOR THE TOP FOUR SPORTS IN THE RELEVANT COUNTRY AS PART OF STREAMING SERVICE



**Source:** IRIS Intelligence | 01/2019, CAWI (N=1021). Europe includes France, Germany, Italy, Spain and United Kingdom

Tech Giants are already well positioned in the OTT space and are driving the fierce competition for sports media rights. Interestingly, Netflix recently revealed that management views its biggest threat to be the esports game Fortnite (mainly watched OTT), and not HBO. Whilst we should credit the explosive growth in esports popularity, what's clear is that sports itself, especially when delivered OTT, is now competing for consumer attention across the entire media & entertainment space. Apple TV+ is expected enter the space soon, first via college sports, with this new era of competition likely driving up the value of sports media rights. In the long-run, the extent to which media rights will increase in value is largely dependent on the ability of these platforms to monetize users and their ability to distribute at scale.

### TOP FIVE DOMINANT PLAYERS IN THE DIGITAL SPORTS RIGHTS MARKET MOVING FORWARD



% of respondents, up to three choices possible

**Source:** n.a., "PwC's Sports Survey 2018", PwC, 2018. (n=433)

### Key benefits to rights owners by implementing OTT versus a linear platforms

Compared to traditional linear broadcasting, OTT providers offer boundless opportunities for rights holders to enhance the fan experience. With content no longer limited to the event itself, pre- and post-game content has provided rights holders with new inventory that has become key to maximizing the lifetime value of live events and building that all-important 'fan equity'. OTT providers serve as the perfect platform from which rights holders can do just this, as well as providing additional functionality from live game stats to multi-camera viewing to exclusive, always-on content. Furthermore, the ability to capture accurate fan data, in real-time, has enabled rights holders to define a single customer view and gain a deeper understanding of increasingly complex audiences. The monetization opportunity that OTT platforms provide has been groundbreaking.





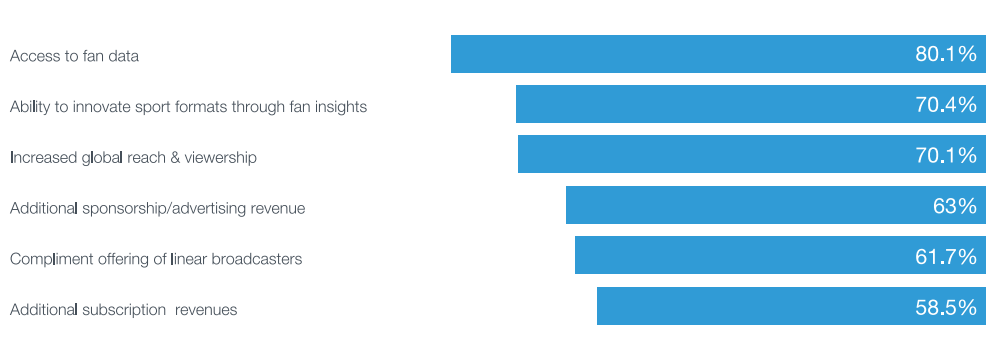
## 1. Leveraging Data, 80.1%

Access to fan data is regarded as the leading benefit of an OTT platform, either for commercial purposes (80.1%) or to generate insights enabling product improvement (70.4%). Traditional broadcasting platforms have typically struggled in this regard. The integration of sports data can make for an improved, more rounded viewing experience, keeping fans engaged in the event for longer, both pre- and post-game.

However, access is only the beginning, as many players lack the infrastructure and know-how to derive commercial value and insight from the data at their disposal. Understanding and applying insight from data, which we profile in sports tech market theme #4, will be the key to effective monetization.

## 2. OTT is about putting the fan first, 70.4%

The ability to innovate from fan insights was rated the second largest benefit by 70.4% of respondents. OTT platforms have a competitive advantage over traditional broadcasters through their ability to gauge audience demographics and preferences, and subsequently tailor content to meet the demands of the connected fan. The focus has shifted from simply delivering content to as many devices as possible to delivering content that is bespoke and unforgettable, that ultimately puts fan engagement first. The connected fan now craves everything from pre-season tour interviews with new signings to live training footage to "on tour" behind-the-scenes clips. OTT platforms have enabled rights holders to evolve to the ever-growing needs of a globally connected, digital fanbase.



Source: n.a., "Sports industry: time to refocus? PwC's Sports Survey", PwC, 2019. (n=513)

## CASE STUDY



### UEFA

UEFA, founded in 1954, is developing its own OTT streaming service which caters for fans who demand more than just coverage of the men's Champions and Europa League football. The platform will focus on showcasing other footage, such as weekly roundups, replayed games, backstage scenes as well as coverage on women's and grassroots competitions.

That said, sports OTT providers must invest to build the necessary technical infrastructure to ensure that the content itself is delivered seamlessly, without any buffering or time lags. In a survey titled "The Streaming Wars: Sports Report", conducted by US-based Phenix and UK-based YouGov, 34% of sport fans (US and UK based) stated they would cancel an OTT streaming service due to latency and buffering issues. Thus, becoming the primary distributors of sports content is fundamentally dependent on these platforms' ability to deliver the highest quality streaming connection. Research by Deltatre found evidence to support awareness of this amongst major players in the space, with sports operators and executives stating that investment in OTT platforms will account for over 15% of their budgets (representing a total spend of \$6.8bn in the US by 2021). A sizeable proportion of investment in the space will likely be in the infrastructure itself, serving to develop more sophisticated delivery platforms that harness technologies such as 5G, further bridging the gap between live and non-live, mobile content delivery, and ultimately ensuring a seamless experience for the connected fan, no matter the time or place.



# Q&A

WITH



CHRIS TYAS

Global Head of Digital Projects



Interviewed February 14, 2020



We have turned to Chris Tyas, Global Head of Digital Projects at Eleven Sports, to tell us more about the opportunity for niche sports through the rise of OTT.

Please tell us a little bit about Eleven Sports and its value proposition in the market

ELEVEN SPORTS is an award-winning sports provider that brings thousands of hours of top sporting action to fans around the world.

Our focus is on giving fans the sport they love in an innovative, fun and accessible way. We take a platform-agnostic approach so fans can enjoy our content wherever they are - from linear, to OTT, to social media.

We have platforms across Europe and Asia and with a fantastic portfolio of rights across the group. These include UEFA Champions League, LaLiga, Serie A, Bundesliga, Premier League, NBA, NFL and F1. We have recently been awarded domestic football rights in Belgium too. We also have a host of local rights in Italy and Japan.

From your perspective, how has audience consumption behaviour around sports changed in the past 5-10 years?

Audiences increasingly want to actively engage with their favourite content, not just passively consume it. At ELEVEN, we've been working hard to be a community hub for fans as well as just a broadcaster. We introduced a new tool called Watch Together last season to our OTT service which allows our viewers to live stream games in the same 'virtual room' as their friends and ELEVEN VIPs. The reaction to that has been massive, so there's definitely an appetite from fans to get actively involved with live sport from their living room, in a way there wasn't 10 years ago.

What is the value of niche sports?

We see a big value in local rights, where they are serving underserved fans and of course our OTT platform allow us to show this content in a way we couldn't as a straight linear channel. For instance in Italy, we are showing Serie C and some Serie D matches to supporters who previously didn't have the opportunity to watch their team play every week on traditional TV. The number of viewers for a Serie C match is obviously lower than for a big Serie A game, but if you happen to be a fan of Palermo, the value to you of that Serie C match is just as high if you were an Inter Milan fan wanting to watch Serie A.

Our Italy channel has shown us that where you can secure the right rights, and produce live sport in a smart and cost efficient way, there can be a real value in 'niche' sports.

We are seeing a rise in niche sports launching their own OTT services - what are some of the opportunities and challenges you see for these

sports series launching their own D2C offering?

The last few months have seen lots of rights owners setup their own OTT services and there are clear benefits. If you're a niche sport getting into OTT, you are guaranteeing your content is available to fans in a way that it may not have been through a linear partner. You also get to learn a lot more about your fans and how they consume your content. I think the growth of D2C OTT platforms has its limits though. Firstly, it's really hard to set up an OTT platform - both from a technical point of view and building a workable subscriber base. As consumers, most of us will reach saturation point at 4 or 5 subscriptions - and that includes our Netflix and Spotify accounts - so your offering has to be really compelling to bring fans in.

How has the value of media rights for niche sports changed in the past 5 years and how are you expecting that to evolve in the coming 5 years? How are brands seeing the rise of niche sports?

It's been good to see the rise in popularity of a number of sports previously considered niche. Esports is now bringing in huge audiences on Twitch and it will be interesting to see how that develops in the coming months/years. The growth of women's sport and especially women's football has been good to see over the past couple of years especially and there are new OTT platforms being developed to service that interest. ELEVEN is always interested in being there for new fans so we're watching these developments closely!





### 3 & 4. A global reach, 70.1% & additional sponsorship and revenue, 63.0%

OTT plays a pivotal role in connecting brands and federations with a global fan base, particularly through reaching new and previously inaccessible audiences. OTT platforms can provide a low barrier to entry for distribution, serving online audiences in hard to penetrate markets where traditional broadcast rights may be too complex or uneconomical. Emerging regions such as Latin America, Sub-Sahara Africa and APAC are all expected to see record growth in revenue from ad-supported OTT video in the coming years – some regions as much as 2,000% according to Screen6 CEO, David de Jong. Online streaming empowers rights holders to go global straight away, also enabling sports with large fanbases that aren't geographically concentrated to aggregate significant digital engagement that was previously not possible. Although only 30% of the World Surf League's viewers are based in the US, the governing body has amassed a large global viewership base – with 6.5M Facebook fans and 2.9M Instagram followers – through the launch of live streams, on-demand video and partnerships with OTT platforms such as Turner Sports' B/R Live. Following extensive viewership numbers on Facebook Live, the social media giant signed an exclusive two-year deal with WSL in 2018.

OTT providers can now easily and uniformly draw in brand advertisers from around the world by offering highly targeted, personalized campaigns. Ads placed through OTT also typically benefit from non-skippable features, a less competitive and clustered ad environment and generally shorter run times (meaning they are more affordable). In our sports tech market theme trend #4, we discuss in detail how the use of data & analytics through OTT streaming underpins these sponsors & advertisers' ability to improve the effectiveness of advertising campaigns, resulting in increased ROI. OTT platforms are seeing increased sponsorship and advertising revenue as a result.

### 5. Complement offerings of Linear Broadcasters, 61.7%

Whilst OTT platforms remain a fundamental threat to the future of traditional linear broadcasters, the two are not mutually exclusive. A high proportion of OTT media rights deals have been signed in partnership with traditional linear broadcasters, whether through providing complementary second-screen programming or streaming network-televised sport. In the era of the connected fan, the ecosystem today is one where fans expect to watch content on multiple touchpoints in a single day. That means sometimes watching sport through traditional linear channels, sometimes streaming online, and sometimes using both simultaneously, subject to the different preferences of household family members.

 <hr/> <ul style="list-style-type: none"> <li> 2013</li> <li> 64</li> <li> VC Backed</li> <li> OTT Content</li> <li> B2C</li> </ul>	 <p><b>AMSTERDAM</b></p> <p><b>BUSINESS DESCRIPTION</b></p> <p>Provider of a live football streaming platform created to offer content from around the world. The Company's platform facilitates sports clubs to create their social television channels to offer live and delayed video broadcasting, television programming, historical video archive management, member subscriptions, crowd funding opportunities and branding empowerment, enabling football lovers to get live and on-demand football broadcasting.</p>	<p><b>KEY PERSONNEL</b></p> <p>Pedro Presa – Co-Founder &amp; CEO João Presa – Co-Founder &amp; COO</p> <p><b>KEY SHAREHOLDERS</b></p>  <p><b>KEY CLIENTS / PARTNERS</b></p>   
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Sports OTT services are also partnering with traditional broadcasters to gain vital consumer recognition. In Italy, DAZN have agreed a new commercial agreement to air Serie A games on their new Sky Italia channel, allowing an increasing number of fans in Italy access to DAZN's selection of matches. Smaller clubs and niche sports are also benefiting from the rise of OTT distribution. For example, when the club Boavista were relegated from the third tier of Portuguese football, fans could no longer follow their team through conventional mediums. This has led to the development of OTT platforms which focus primarily on filling the void traditional broadcasters have left, where the term 'complementary' could well be interpreted as 'substitutionary'. MyCujoo, for example, is focused on football/soccer's "long-tail", showing games from every continent in the world, including beach football and futsal. The service will also stream over 3,000 women's games from over 190 competitions around the world in the 2019/20 season, content one simply does not have access to through traditional linear broadcasters.





## 6. Subscription Pricing & Mechanisms, 58.5%

The rise of OTT presents new opportunities for additional subscription revenues. However, this also introduces new challenges for marketing teams to find the right pricing mechanisms and subscriptions packages. Already by 2016, 63% of fans were interested in paying for viewership and 56% stated they would pay more for streaming services than traditional TV<sup>5</sup>, thus OTT provides a clear opportunity to generate additional recurring revenue. The key lies in flexible pricing options. Originally, this has been done on a pay per game basis. However, more flexible mechanisms are being introduced on a pay per view basis to address the needs of the connected fan.

*(5) The Center for the Digital Future at USC Annenberg and ThePostGame, "#SCORE 2016: The Impact of Changing Sports Fan Behavior on Media, Advertising and Spending"*

### CASE STUDY

#### National Basketball Association

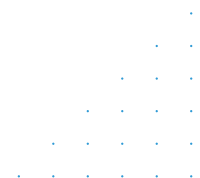


The NBA is at the cutting edge of alternative pricing models, being the first league and OTT provider to allow subscribers to pay for coverage quarter by quarter. While a single game costs \$6.99, the latest pay structure means that viewers can now tune in from the second quarter for \$4.99 and the third quarter for \$2.99. NBA Digital is also developing an option to enable fans to purchase ten minutes of real-time game access. This is included in the passes shown below, which themselves also allow flexibility in subscription pricing.

Subscription Type	Price / Year	Features
NBA LEAGUE PASS PREMIUM All Teams, No Commercial	\$124.99	Watch hundreds of live games from around the league, commercial free
NBA LEAGUE PASS All Teams	\$99.99	Watch hundreds of live games from around the league
NBA TEAM PASS One Team	\$59.99	Watch live out of market games for your favorite team
NBA TV Live TV	\$29.99	Live NBA TV games and around-the-clock access to NBA coverage

*Source: NBA Website (as of 2.2.2020)*

Whilst the sports media industry has arguably lagged developments in the wider media & entertainment industry, the market is witnessing a tectonic shift in the way content is produced, delivered and consumed. As a result, the sports tech industry has seen significant activity in this space, both from leading technology and media conglomerates, and from new OTT disruptors. New specialist OTT technology service providers, such as MPP Global, Cleeng, Alpha Networks and Deltatre have emerged in recent years to help clubs, federations and even broadcasters enter and enhance their OTT or live media streaming offering. That said, we do not foresee traditional pay TV providers, Telco operators or content owners being rendered completely outdated in the medium term, for the reasons aforementioned. Looking forward, we expect opportunities for further value creation to drive activity in the sports tech space, largely through content segregation, expansion beyond live offerings and international expansion.





# Q&A

WITH



PAUL JOHNSON

Co-Founder & CEO



Interviewed January 29, 2020



Paul Johnson, Co-Founder & CEO of MPP Global, shares with us his opinions on OTT and its role in creating a direct dialogue with fans.

Please tell us a bit about MPP Global and its value proposition within the sports ecosystem.

MPP Global operates a SaaS platform called eSuite, which is the world's smartest subscriber management and billing platform focused on the media and sports industries. We are responsible for the acquisition, billing and retention of millions of digital audiences internationally. Our UVP within the sports industry, in a nutshell, is 'having all functionality in one place' and getting our clients live 40% quicker than our competitors. We are PCI-DSS Level 1 and GDPR compliant - saving over £1m in security costs to many of our clients and, finally, we have the most successful involuntary churn functionality in the OTT EU Market. The largest OTT service in the EU reduced involuntary churn from 9% to less than 1% in 18 months.

There is a growing trend of sports federations / commercial rights holders wanting to build a direct to consumer offering through OTT. How do you see that evolving and what are some of the challenges for these organisations?

We have seen this trend grow over the past 12-18 months with the likes of The FA, PSA, WSL, UEFA and even the Argentinian FA all launching D2C products as they can see the value in "owning the fan" by having visibility of their data in order to understand them better, show them content they will be interested in and market to them more efficiently. The ATP has been a long-standing client of MPP Global as well as some of the largest soccer clubs in the world. A couple of potential challenges are industry saturation/consumer fatigue; will consumers subscribe and pay for yet another service or is the same content available elsewhere? With new entrants like Amazon buying rights, is it simply easier for the rights holder to sell their rights? Can they generate the same revenues direct? If the service is Free-To-Air and ad-funded, then service providers need to weigh up the options between the cost of production/build vs buy against consumer revenues and really hone in on what their objectives are with the service.

We are seeing some sports federations like the NBA taking innovative steps with their pricing structure - e.g. pay per quarter model. How important do you see innovation in pricing structures to drive fan engagement and monetisation?

When it comes to a SVOD/TVOD model, having a flexible pricing strategy is key to keeping the current and future consumers happy. Gone are the days of linear pricing where consumers sign a long contract for 24-

36 months or even longer and consume content whereby the majority of which they don't like/don't watch. So NBA's model is impressive and their results show it. We support NOWTV with similar pricing flexibility for their subscribers, including day passes, packages priced weekly and monthly as well as offering packages based on content type (sports, movies, entertainment). For other clients we offer season-long subscriptions and also offer a metered model, where consumers are only billed for the content they watch or on a per minute, per hour or per day basis. Live events can be sold as one-off tickets such that consumers are able to pay per event (like pay-per-view box office events in the pay-tv world).

How do you see OTT playing an increasing role for sports fans to better engage with their favourite sport/teams, and how is that integrated with a social media engagement model?

Some services, like ATP, mix social media with OTT very well by posting snippets of action on social for free then providing links driving the fans back to their OTT service, and then working on converting them to a subscriber. Other services such as La Liga are signing contracts with the likes of Facebook to showcase their live games Free-To-Air through Facebook Watch. I think the smartest services will work to find the right balance between OTT and social as a lot of clubs have large followings (e.g. Man Utd have 137m followers globally) so it makes sense to leverage that against any FTA/SVOD service they have launched or are looking to launch. Having social-sign-in as a service is important to convert consumers and making it easy for them to register. And with in-app billing or payment services like PayPal, consumers are only a click away from paying for an event or subscription.

The sports ecosystem is increasingly engaging fans on a global basis - what challenges does that present for sports federations/teams looking to offer local solutions to their fans and how are they addressing that?

Federations and teams need to think locally to grow globally in many different ways to stay competitive. Some of the challenges that need addressing are having different price points available depending on region and offering different ways of paying i.e. credit cards are prominent in EU/US but less so in Africa/Asia (where mobile billing is the payment type of choice). Having the content available on a multitude of devices and having different languages/subtitles are further considerations. There is much to consider when launching a service to a global audience! Some are addressing this better than others and that will show in their registered users/subscriber numbers.



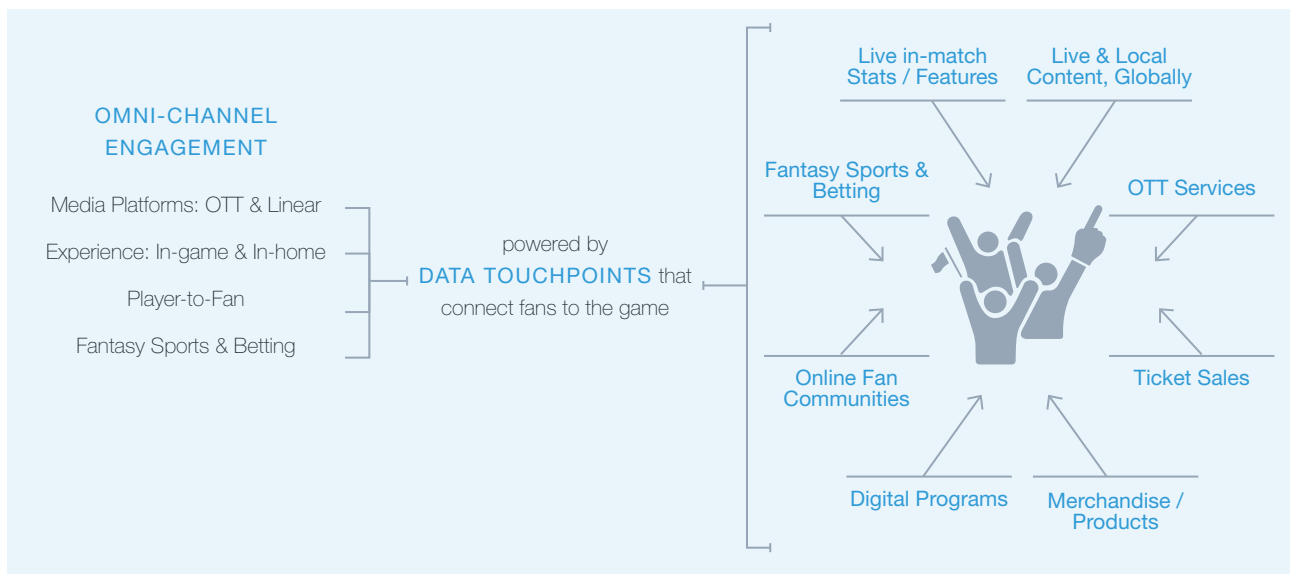
## #4. DATA & ANALYTICS BECOME INDISPENSABLE

The availability of data is growing at an exponential rate, with over 90% of the data in the world generated in the last two years. With the emergence of advanced computing capabilities like cloud-based software, big data applications and AI, leagues, teams, broadcasters and sponsors are utilizing data to enhance decision-making, performance and ultimately profitability. The sports data analytics market is predicted to reach \$5.2bn by 2024, a significant uplift from \$1.9bn in 2019 (22.3% CAGR).<sup>6</sup> The application of data & analytics has been most disruptive in three areas: Fan Engagement, Team & Athlete Performance and Sponsorship & Advertising.

**Source:** (6) n.a., "\$5.2Bn Sports Analytics Market - Global Forecast to 2024", ResearchAndMarkets.com, January 22, 2020.

### 1. Fan Engagement

#### FAN DATA TOUCHPOINTS



**Source:** Drake Star proprietary analysis

#### Media Platforms: OTT & Linear

Sports data providers are empowering both traditional broadcasters and OTT platforms through the provision of clean and detailed data, as a means of improving content output, enhancing user experience and engaging sports fans. The ability to integrate insightful analytics into broadcasts has allowed media platforms to showcase new perspectives, deliver full-service coverage and provide compelling, exclusive sports content not previously available. Snippets of real-time, insightful sports facts have risen to prominence as ideal social media material, ranging from short-form updates to long-form content across Twitter, Facebook and other social media platforms. Data-driven matchday previews, such as player touch maps and sprint data, often presented through interfaced graphics and live monitors, are now commonplace in live and non-live production. Editorialised video content, both short- and long-form, now draws upon extensive historical databases to tell more meaningful stories, helping to excite audiences, generate traffic and deliver ROI.

#### Experience: In-game & In-home

'Smart' stadiums are increasingly harnessing the vast breadth of data available. Stadium owners and operators are utilizing data-powered content to keep fans entertained and informed via in-ground screens, fan smartphones and VIP experiences, employing AR, VR and other technologies. This has helped owners to attract commercial partners and better activate sponsorships. The growing desire by fans to feel closer to the on-field action has also brought about the use of data & analytics to activate in-home fan experiences. An example of this was Budweiser's Goal-Synced Glasses, powered by Stats Perform, that allowed hockey fans to celebrate a goal in-home in much the same way they would in a stadium. Another interesting aspect is how VR and AR are redefining sports fandom. Immersive fan experiences are no longer just virtually putting fans on the court, but are also increasingly using technology to broadcast athletes' experiences on the court directly into living rooms.






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-  1981
-  926
-  PE Backed
-  Data / Analytics
-  B2B



**CHICAGO**

### KEY PERSONNEL

Carl Mergele – CEO  
Mike Perez – COO  
Steve Xeller – CFO

### BUSINESS DESCRIPTION

Provider of sports data, technology, and content to meet the evolving needs of the Media, Broadcast, Leagues & Teams, Fantasy Providers and Players, as well as major B2B and B2C brands. The Company's sports data, technology, and content include sports data collection, processing, distribution, web applications, broadcast enhancements, hosting, wireless application, online statistics, scouting reports and historical research tool, enabling customers to improve team performance.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



### Player-to-Fan

Data & analytics is driving direct player-to-fan engagement. Players are using social media spaces to capitalize on vast yet intimate audiences, creating a personal brand that can assist in securing sponsorship opportunities. The use of data to create insightful and bespoke content for social spaces is somewhat of an emerging trend, even covering details as precise as the exact time, position and categorization of every on-ball action during a game. Data service provider Opta's partnership with Juventus and Italy football star, Leonardo Bonucci, is a prime example of how valuable access to data can be in aiding the creation of completely novel content across digital platforms, driving fan engagement and thus loyalty to players often *before* teams.




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-  2001
-  1,518
-  PE Backed
-  Data / Analytics
-  B2B



**ST. GALLEN**

### KEY PERSONNEL

Tony Aquila – Global Chairman  
Carsten Koerl – Founder & CEO

### BUSINESS DESCRIPTION

Global leader in understanding and leveraging the power of sports data and digital content for media companies, bookmakers, sports federations and state authorities around the world, partnering with over 1,000 companies in more than 80 countries. The Company has positioned itself at the intersection of the sports, media and betting industries, and was acquired by CPPIB and TCV in July 2018 for €2.1bn.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



### Fantasy Sports & Betting

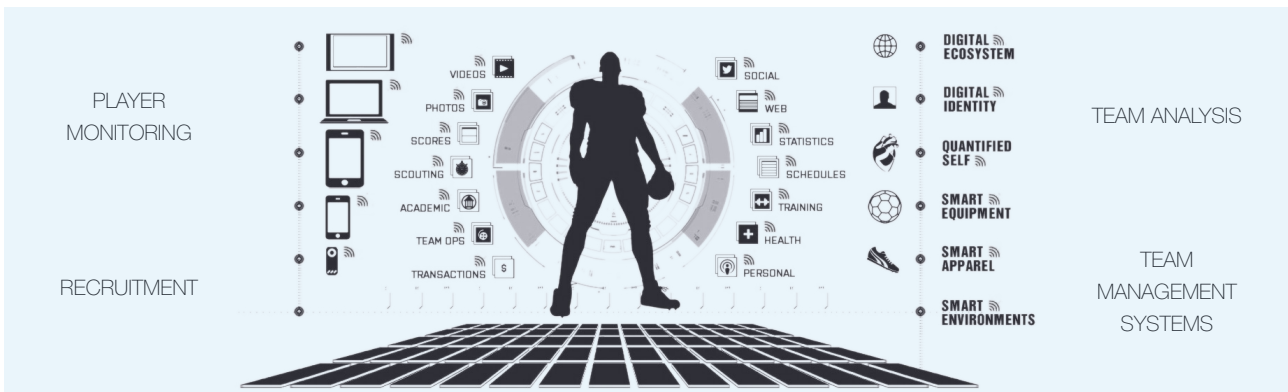
Data serves as the bedrock to the sports betting industry and is increasingly supplying the fantasy sports space too. Data providers have amassed troves of detailed and accurate information, both cross-sport and cross-season, that has allowed betting providers to model markets and generate innovative betting options and fantasy concepts for fans. These providers have innovated further, creating products that can increase revenue and profitability through the provision of more niche markets and matches for customers, including the adoption of new analytical metrics (such as Opta's Expected Goals measure). Operators are utilizing data & analytics to achieve greater accuracy in pricing and ultimately compete in an increasingly competitive marketplace, the upside of which is that fans are now constantly presented with new and engaging 'real-time' betting opportunities, and at scale. The overlap between fantasy sports, betting and the game itself has meant that fans are now vested in and engaged with sport through almost every possible medium.





The impact of data & analytics in the fan engagement space has been somewhat revolutionary. Content is now more bespoke and informative than ever before, and what's more, it is delivered through an abundance of touchpoints directly feeding from the end fan. The overriding impact is that fan engagement is dramatically on the up, and with it, loyalty to players, teams, but more importantly, to sport itself. Data & analytics will continue to propel fan engagement across the entire sports ecosystem, and will be pivotal to growth in the sports tech industry going forward. We expect to see significant innovation in how data is better leveraged and utilized to increase fan engagement in the years to come with increased levels of funding activity and M&A.

## 2. Team & Athlete Performance



Source: n.a., "Sports Big Data", *Dispatches Europe*, n.d.

### Player Monitoring

In the sports industry today, teams and players are increasingly leveraging every possible advantage to boost their performance on the field. Data aggregation and monitoring technologies have become highly sophisticated, with players recorded and analyzed by cameras, sensors and wearables for every aspect of their game. Advancements in wireless sensor technologies, real-time visualization and RFID tagging, all underpinned by the collection and analysis of big data, mean the most intricate details of player performance can be monitored in real-time or near real time. Performance monitoring also extends off the field to pre-game preparation and post-game recovery, from nutrition and sleep monitoring to injury rehabilitation and prevention. As an example, the German national football teams closely monitor heart rates during regular training drills, flagging if a player is getting sick or fatigued on the basis his/her heart rate is elevated compared to previous runs on the same drill.

### Team Analysis

Combining individual tracking, optical and other data types with detailed event data can provide a more complete picture of the sequencing of events, leading to more powerful insights on broader team performance. Performance visualization and software have enabled coaches and management to analyze team performance, both live and post-game, to help identify patterns of play and inform decision-making more efficiently and accurately. The integration of data and analytics has allowed coaches to perform highly granular analysis, in real time, that previously was simply not possible. Analytics platforms such as Kinduct and Hudl have given coaching staff access to automated video analysis (including long jump, frame by frame and past/present movements), personalised dashboards and statistical analysis on opponents, ultimately turning data into actionable insights.








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-  2010
-  69
-  undisclosed
-  Performance Analytics
-  B2B / B2C



**HALIFAX**

**BUSINESS DESCRIPTION**

Industry-leading Athlete Management System that allows teams, leagues, national organizations, and performance centres to combine the right information with the right tools at the right time. The platform consolidates data efficiently, giving coaches, trainers, and performance staff more time with their athletes to optimize performance and produce exceptional in-game results. Users benefit from tools and offerings such as 50+ integrated technologies, player compliance, and data visualization.

**KEY PERSONNEL**

Travis McDonough – Founder & CEO

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**






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-  2006
-  1,182
-  VC Backed \$107m raised to date
-  Performance Analytics
-  B2B / B2C



**LINCOLN**

**BUSINESS DESCRIPTION**

A leading performance analysis company revolutionizing the way coaches and athletes train and compete. Hudl offers a complete suite of products that empower more than 160,000 global sports teams at every level to gather insights with video and data analysis. Products and services include online tools, mobile and desktop apps, smart cameras, analytics, professional consultation and more.

**KEY PERSONNEL**

David Graff – Co-founder & CEO  
 Brian Kaiser – Co-founder & CTO  
 John Wirtz – Co-founder & CPO

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**



**Recruitment**

Data & analytics has revolutionized scouting in professional and amateur sport, with vast databases enabling teams to identify talent, reduce risk and inform decision-making throughout the recruitment process. As an example, Stats Perform manage a global database covering 730,000 player across 250 competitions, whose extensive scouting workflow tools facilitate the day-to-day management of scouting departments for global clubs. Longer-term performance trends of key targets from around the globe can be closely monitored and then actioned at the click of a button. Brentford FC, an English football team in the second-tier division (The Championship), have developed highly sophisticated in-house statistical models to guide transfer policy, generating £120m in player trading profits since 2015 despite having the fourth-lowest playing budget in the league.

**Team Management Systems**

The development of team management systems have streamlined sports teams' daily operations, enabling back offices to run more proficiently and franchises to grow at scale. Clubs, both professional and amateur, can now register players, manage rosters, create schedules, synchronize calendars, collect payments, send invoices, and manage matchday logistics all on one centralized system. The capture of data and the effective integration of these catchpoints into one platform illustrates how data underpins the day-to-day infrastructure that enables clubs to operate smoothly.








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-  2001
-  112
-  PE Backed
-  CRM
-  B2B



**NEW YORK**

### KEY PERSONNEL

Todd Cusolle – Co-Founder & Board Member  
 Matt Sebal – Chairman  
 Jason Fletcher – CEO

### BUSINESS DESCRIPTION

KORE Software is a global leader in sports and entertainment business management solutions. The Company's applications help more than 100 Major League teams and 200 universities worldwide harness valuable customer and partner data – including preferences and behaviors – to create valuable insights, and turn those insights into powerful revenue-generating action.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS

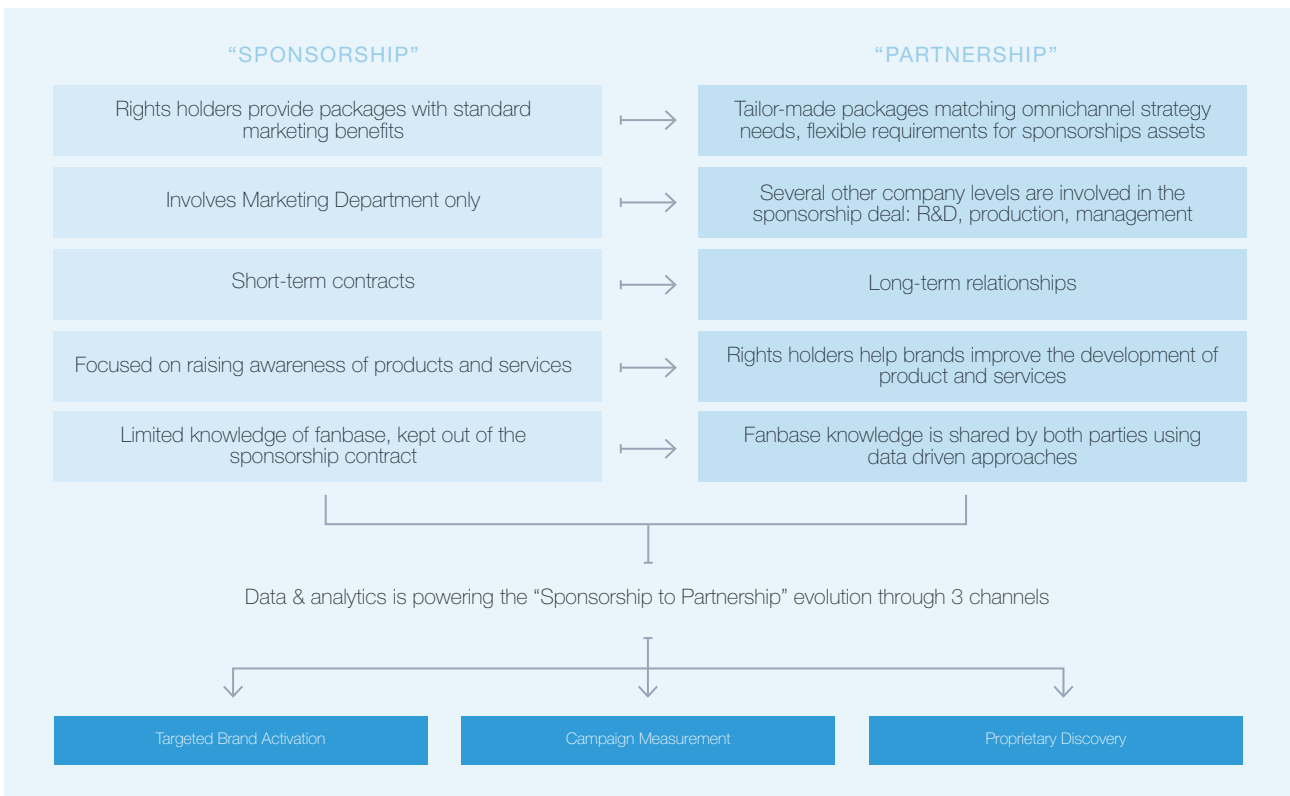






Data & analytics fundamentally underpin the performance of teams and athletes, both on and off the field at the professional level. Coaching staff now have the ability to maximise individual athlete preparation, performance and recovery, as well as manage, recruit and train teams in a manner that leaves biology and statistics with little left to offer. Those that move quickest and furthest can absolutely outperform equivalent counterparts who do not; whilst those who compete on this front will arguably now compete based on sheer human talent and ability. In terms of broader business management, embracing data has become a basic requirement to any club seeking to operate proficiently or grow at scale. Employing data & analytics has become all but indispensable to team and athlete performance, and will continue to underpin growth dynamics in the sports tech space. As AI and other machine learning technologies further develop, we expect to see businesses and business models emerge in the coming years to address the growing demands from the sports industry for more insights from data on players and team management.

### 3. Sponsorship & Advertising



Source: Drake Star proprietary analysis



## Targeted Brand Activation

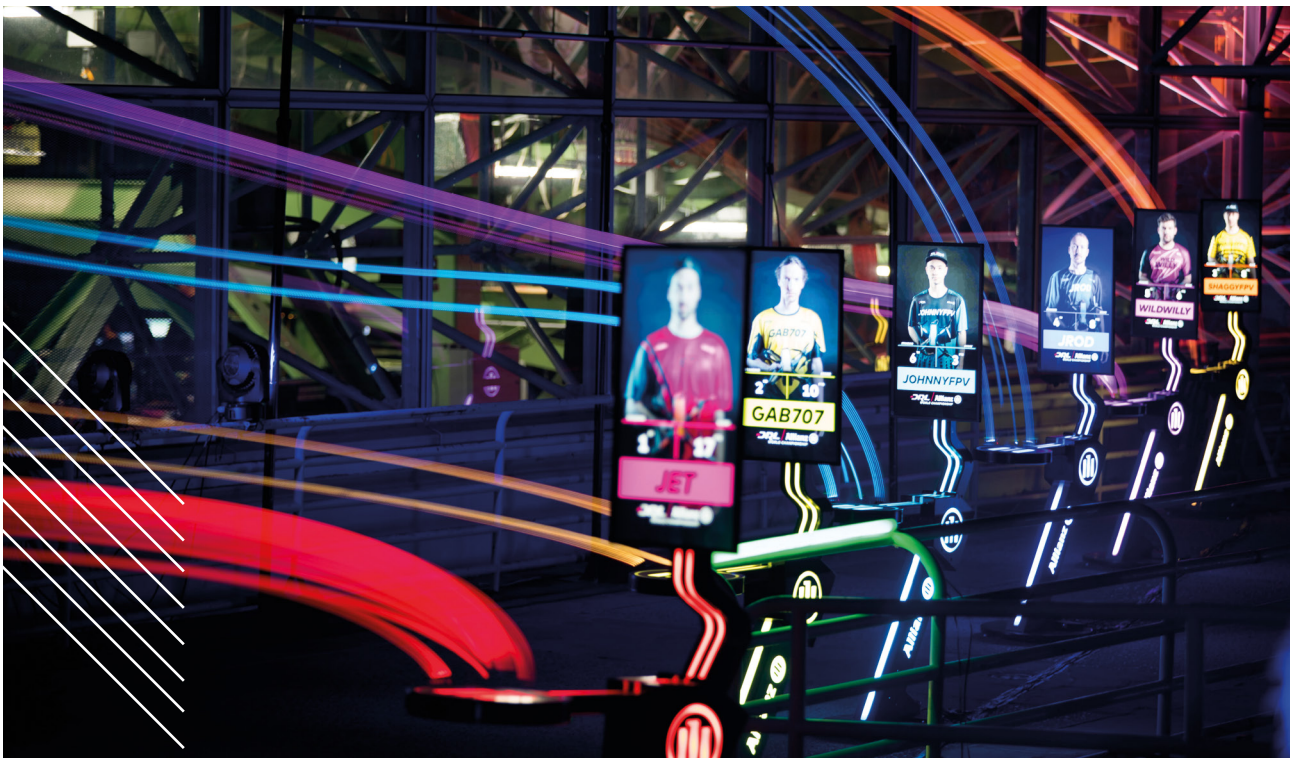
The volume of data now available has allowed sponsors to create content that directly aligns with brand and campaign goals for both one-off, live activations and longer-term, more dynamic campaigns. Analytical tools allow for the creation of innovative and engaging branded content, that allows sponsors and advertisers to differentiate output whilst increasing relevance to sports fans. With richer data, sports teams can communicate to sponsors who was at the game, their in-stadium purchase history, and where they moved within the stadium, allowing for more focused sponsor targeting and authentic engagement both inside and outside the stadium. An example of this is the UEFA Champions Festival which employed RFID cards to capture audience demographics. This was done by enticing fans to use social media tools (check-ins, voting polls, gamification) for prizes offered by brand partners such as HTC, PlayStation, Adidas and Ford. Teams can also integrate sponsor engagement into “thanks for coming to the game” emails based on fan profiles, whilst sponsors can consider cross-promoting with ride-share apps or hotel loyalty programs, issuing credits or rewards to users in the stands. Moreover, these second screens have become a key part of the sporting experience, with live data feeds creating the opportunity for in-game activations and live tactical analysis powering social apps for fans. As a result, rights holders and clubs are seeing additional inventory through which sponsors and advertisers can directly reach fans.

## CASE STUDY



### Drone Racing League

Business Insider Intelligence expects sales of drones to surpass \$12 billion in 2021, growing at 7.1% CAGR from \$8.5 billion in 2016. An emerging aspect of this market is drone racing, seen by many as the “sport of the future”. The Drone Racing League (DRL) was established in 2015, and is as much of a tech, media and events company as it is a league. Sponsorship therefore plays a vital role for the DRL, enabling brands to tap into global coverage, as well as a younger demographic with fans largely aged between 13 – 35. In partnership with BMW, the league hosted its 2018 World Championship Series races at BMW Welt, the German carmaker’s experiential facility in Munich. For DRL this provided an innovative location, while promoting BMW Welt as a destination to potential new visitors. Besides live event integration, content creation on behalf of brand partners is also a key focus for DRL. Ahead of the launch of season two of ‘The Grand Tour’, DRL worked with Amazon Prime Video to produce a content series called ‘Drone Games’, which was released on YouTube and showcased during the DRL’s first live event in the UK.



# Q&A

WITH



SANJIT ATWAL

Founder & CEO

Halfspace  
GROUP

Interviewed January 21, 2020



## Sanjit Atwal, Founder & CEO of Halfspace shares his ideas on data and its role in sponsorship in the sports tech industry.

Please tell us about Halfspace and its value proposition in the market.

Halfspace is the world's first full-service sports marketing agency fuelled by highly actionable data. The agency was born out a year of testing in 2017 with rights holders in some of the worlds top competitions. The two pain-points we identified were that; 1) there was little to no knowledge of digital data outside of email and the limited (and often skewed) social media insights clients had access to, 2) Each rights holder consulted had an impractical amount of agencies across its marketing and services spectrum (so paying between 15%-30% extra margin up to 6 times). Halfspace solves these issues by delivering advanced data and a team to deliver across Creative, Content & Media on one budget. We are now into the 2nd year of trading and on track to show approximately 4x revenue growth thanks to clients in football, rugby, tennis, motorsports, martial arts, sports tech, cycling and OTT.

How have data and analytics used in sports changed over the last five years and how has this impacted the sports industry?

Data & Analytics over the past 8 years has primarily been focused on the performance side of sports organisations (although some would say this area is still woefully underfunded by most rights holders). On the business side of the organisations there is still very little by way of analytics. The reason for this is without seeing a direct commercial uplift, a majority of spend will usually be directed towards core ticketing initiatives and the growth discussion is 'kicked down the road'. This will change significantly over the next two years as more organisations realise the power of a firm data strategy.



How have new technologies impacted sponsorship relationships in sport? People talk about partnership vs commercial relationships – what is driving this change and what are the commercial impacts for teams and federations?

There have been multiple advances across sponsorship inventory management, digital signage, video content (see Liverpool FC & YouTube), rights valuation and sponsor identification however only in the top 1% of rights holders have these shown lasting growth. It is our view also that too many organisations are building sponsorship solutions purely off the back of social platform data pipes – history has shown us that this cannot be a lasting operating model and we encourage as many clients as possible to build robust 1st party solutions alongside a cohesive data enrichment plan.

In a tougher economic market we are seeing sponsors looking for ever more return meaning the gap between Sponsorship and Advertising is closing significantly. Again, this is something rights holders need to not only be aware of but must embrace as an opportunity for commercial growth in lead generation and sales.

What would you say is the role of social media for fan engagement? Has this changed in the last five years?

Most rights holders have recognized the need for an effective social media strategy but few are taking the time to analyze their results beyond 'reach' metrics. Social is indeed the new shop-window for fans and is often the first point of contact for official news or results – this is something relatively well served by rights holders. However, this 'hygiene' content is the basic work that the rights holder must be communicating regardless. The next step is for development of both 'Hero' & 'Hub' content streams backed by data that help build the brand of the rights holder and pull in new growth audiences. These strategies will help enable the paradigm shift from pure sports entity to media brand.

How do you see the role of specialist sports media agencies such as yourself evolving over in the next 5 years?

More of the large rights holders will begin resourcing in-house on more advanced marketing disciplines making it difficult for larger agency groups to take a share of the work. The value of data is beginning to be understood but in-housing this specialism is relatively far away. Agencies that can lead in this field whilst making overall marketing costs fall (and effectiveness rise) will win out over the medium-long term.





## Measurement

The holy grail of sponsorship measurement lies in identifying sales uplift directly tied to a campaign. Data and advanced analytics have allowed for the development of more informative metrics that can help connect the two and drive ROI for brands. For example, by comparing sales trend data to engagement driven by promotions from sponsored entities, a brand can determine how much of a role the campaign that entity is running plays in driving sales for that brand over time. Social media has also proven to be a highly effective tool in helping sponsors and advertisers understand fan sentiment and preferences towards its brand. Measuring and monitoring the social media activity of a brand's sponsored properties in real time can help a sponsor gauge how fans are perceiving the brand, as well as which campaigns are successful and which campaigns need improvement.

## Proprietary Discovery

Rich databases can enable sponsors & advertisers to quickly scour through data and sort by type, sport, audience or social preference, allowing for much quicker origination of target fan groups for brands. The ability to directly connect brands with athletes and influencers, based on data-driven insight, has also assisted brands in sourcing and partnering with the most relevant promoters within the sports ecosystem.

Until recently, a significant gap existed between what brands needed to reach their target audience effectively and quantifiably, and what digital assets rights-holders offered in sponsorship packages. However, brands are no longer interested in solely raising profiles. They seek to create deeper engagements with fans, largely through the application of data & analytics. As a result, we are seeing the evolution of sports sponsorships into those of 'Partnerships'. The provision of data is driving this evolution, and will continue to propel developments in sponsorship & advertising across the wider sports tech industry going forward. Given that sponsorship in sport accounted for over 70% of the global sponsorship market in 2018 (valued at \$65.8bn), the impact will stretch far beyond the sports industry.





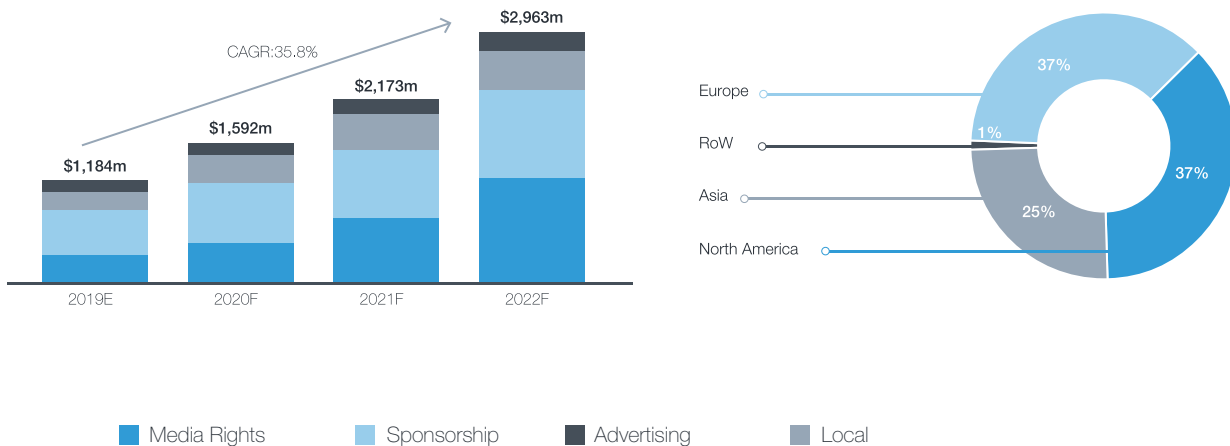
## #5. ESPORTS, FANTASY SPORT & BETTING GAIN RAPID POPULARITY

### Esports hits the mainstream

Electronic Sports (esports) is a video game that is played on a professional level, often with significant online viewership and with a specific goal/prize (such as winning a championship title or prize money). The statistics we have used to analyze the industry reflect the professional gaming scene and exclude viewership or revenues generated through amateur competitive gaming as well as betting. Esports is differentiated from gaming by value chain coverage and major revenue streams, focusing on the part of the value chain related to organizing, participating in and executing competitive gaming events.

2019 marked a milestone year for esports, where revenues surpassed \$1bn and are currently forecast to reach almost \$3bn by 2022 (35.8% CAGR). We predict the global esports industry could in fact become a \$80bn+ industry if monetization reaches that of traditional sports and full viewership potential is harnessed. Currently, almost 50% of industry revenue is accounted for by sponsorship. However, media rights is forecast to become the largest revenue stream by 2022, representing a 4x revenue growth opportunity. Massive audiences and associated ad revenue for established online video platforms (e.g. Twitch, YouTube and Douyu) will be able to support a growing pool of media rights paid to top content providers. Local revenue streams include ticketing, concessions and merchandise. Esports will become a fundamental strategy for traditional sports teams, leagues and federations as they look to partake in and facilitate the immense growth potential of the space.

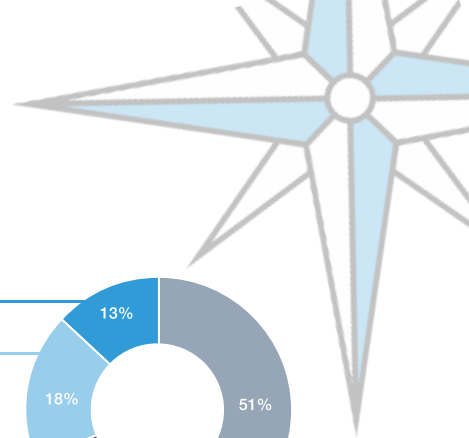
GLOBAL ESPORTS REVENUE, 2019 – 2022E



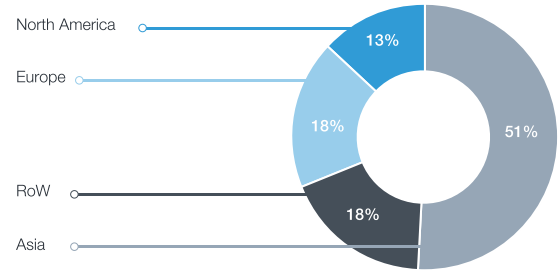
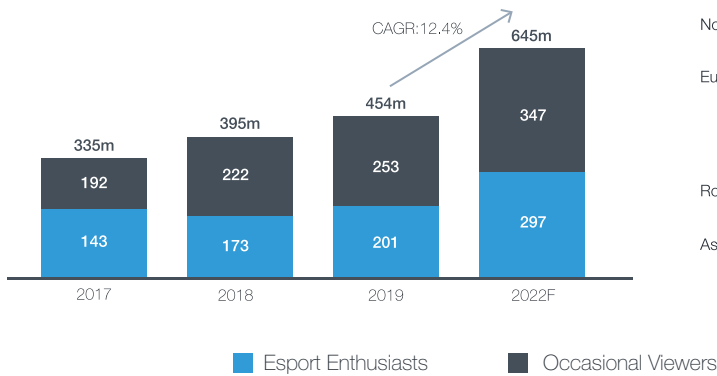
**Source:** Revenue forecast: Christopher D. Merwin et al, "eSports from Wild West to Mainstream", Goldman Sachs Equity Research, October 12, 2018. Geographic breakdown: McKinsey, 2019.

The global esports viewership base, split between core fans (esports enthusiasts) and casual fans (occasional viewers), is estimated to be 454m, and will increase to 645m by 2022 (12.5% CAGR) – representing just under one in ten people across the planet becoming fans of esports. More broadly, it is estimated that 1.8B people were 'aware' of esports worldwide by the end of 2019. Interestingly, Asia (South Korea and China) represents over half of global esports viewers, yet only accounts for 25% of industry revenue, illustrating how the esports ecosystem in the West is much further developed in terms of monetization and that there is significant revenue growth potential in the Asian market.





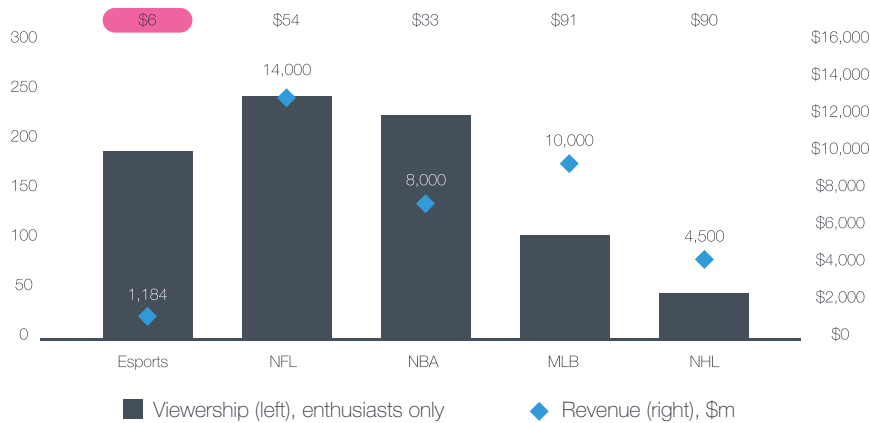
## GLOBAL ESPORTS VIEWERSHIP



**Source:** Viewership forecast: n.a., "Newzoo Global esports Market Report 2019 | Light Version", Newzoo, 2019). Geographic breakdown: McKinsey, 2019.

Esports is dramatically below benchmark in monetization relative to established sports leagues, with revenue measuring in at \$6 per core fan compared with \$90 in the MLB and NHL. What is clear is that there will be two tailwinds driving revenue growth in the space: growing monetization per viewer and a growing global viewership base, as the sport increasingly hits mainstream viewership and attracts the hefty budgets of flagship broadcasters and sponsors.

## ESPORTS MONETIZATION VS. TRADITIONAL SPORTS, \$ PER CORE FAN



**Source:** Goldman Sachs Equity Research, 2019. Newzoo, 2019.

There are currently three key attributes of the esports ecosystem that will drive the allocation of spending budgets from broadcasters and sponsors.

- 1. Audience:** 56% of the total viewers are less than 35 years old and 34% of the esports audience are in the top quartile in terms of disposable income. Esports is therefore the gateway to young, digitally-savvy and wealthy millennials who have become increasingly difficult to access.
- 2. Franchise model:** franchise leagues are rare but are starting to gain traction, presenting a host of sponsorship and broadcast opportunities much in line with traditional sports leagues.
- 3. Online:** esports is predominantly consumed through online platforms (c.80%) such as Twitch, making the space highly attractive to OTT players and directly aligning the sport to benefit from the broader flow of media rights spend in the OTT space.





## Esports moves offline




Esports is also rapidly seeing a shift offline, with teams such as Real Madrid releasing plans for a high-tech new home stadium with esports arenas for fans and a 60,000-plus seating capacity. This will enable them to further monetize fans, forecasting to earn upwards of \$4M for every non-footballing event. Companies such as BLAST have already started to capitalize on this, hosting sell-out live events in packed stadiums across the world, monetizing proprietary content through media rights and sponsorship deals.



**COPENHAGEN**

**KEY PERSONNEL**  
Robbie Douek – CEO


---


-  2016
-  40
-  VC Backed \$24m raised to date
-  Esports
-  B2B / B2C

**BUSINESS DESCRIPTION**



BLAST is a global esports media network that owns & operates the BLAST Premier Series, the leading international live Counter-Strike: Global Offensive (CS:GO) competition that is staged across the year and culminates in the Global Final. BLAST monetizes proprietary content mainly through media rights and sponsorships, and plans to scale its media IP across new esports titles and esports-related media formats.

**KEY SHAREHOLDERS**




**KEY CLIENTS / PARTNERS**

The mismatch between the size of esports industry (\$1.1bn in 2019E) and its current (454m esports viewers) and potential viewership base (2.5bn gamers globally) underpins the immense growth potential in the space. Media rights & sponsorship is expected to drive the revenue growth, with media rights owners and brands increasingly entering the space given the highly attractive viewership dynamics outlined above. Both endemic and increasingly non-endemic brands are investing resources in the space, with Red Bull investing in an esports training camp and Coca-Cola setting up its own esports-dedicated Twitter channel. Sports teams, leagues and federations are rapidly taking stock, with multiple partnerships and franchises launched in parallel to traditional sports operations. The NBA 2K League, the esports version of the traditional NBA league, has 21 teams on board. Numerous European football clubs have established FIFA esports franchises too, including Manchester City, Ajax, Sporting Lisbon and FC Schalke. In fact, FC Schalke (as well as the Golden State Warriors, Houston Rockets and Sacramento Kings) have invested in a League of Legends team, whilst Valencia FC has invested in both Rocket League and Hearthstone franchises. Going forward, this trend will accelerate in the sports tech space as esports becomes a core strategy for all major traditional sports franchises.



# Q&A

WITH



ROBBIE DOUEK

CEO

**BLAST**

Interviewed March 3, 2020



We have interviewed Robbie Douek, CEO of BLAST to gain more insight into how esports will be woven into the traditional sports media ecosystem.

Please tell us about BLAST and its value proposition in the market.

We are BLAST - the global esports media network delivering world class entertainment experiences. Whether it be intimate broadcast studio shows, arena events, digital platforms or top-class multi-platform content, we create the most exciting, exhilarating and euphoric moments in esports. BLAST Premier is the jewel in our crown - a worldwide Counter-Strike: Global Offensive tournament where the best teams and brightest stars fight it out for glory and a \$4.25m total prize pool. From London to Copenhagen, Los Angeles and Sao Paolo to the Middle East, BLAST Premier travels the globe. Broadcast around the world in 135 territories to over 200m households, our Moments are enjoyed at serious scale.

How will esports pair with the rest of the sports world and how are traditional sports federations adapting to this new ecosystem?

It'll continue to live alongside each and gradually intertwine over time whilst still keeping its own identity. Whilst it'll mirror each other with events, sponsorship and broadcasts, traditional sports will see the financial opportunity in esports versions for expansion. We're already seeing teams competing in our tournament financed by Dallas Cowboys (Complexity) as well as professional esports players signing for football clubs. The major challenge to traditional sports is that the esports audience is large, passionate and growing at a huge rate. BLAST Premier Spring Series in London averaged 2.48m online views per broadcast which is double that of MLB, almost 5 times NFL and over 7 times that of the NBA in 2019. BLAST Premier is growing quickly with 88% YoY increase in viewership numbers for our largest event, whilst other sports are declining, stagnating or challenged by digital. We're digital at the core, and our product is integrated into people's regular viewing journeys. The challenge is for traditional sports federations to find a new complimentary broadcast system which esports has naturally been born into.

How important will esports be in traditional media broadcasting? Do you expect that major broadcasters will have to adopt an esports strategy in order to retain their appeal to the younger demographic?

Simply, they already are. BLAST Premier is in 135 TV territories across public broadcasters, commercial and sports/esports channels. We deliver one of the hardest to reach and most valuable audiences at scale and that's why there's growing interest from the TV industry. The combination of a huge, clearly defined, young, passionate and highly engaged audience alongside world class TV production quality and entertainment value makes it a simple choice. Overall, we are in an adaptation period where both industries are learning from each other;

esports productions focusing on storytelling, ancillary packages and using "Champions League" quality crew and TV buyers seeing past an outdated esports reputation and appreciating its mass appeal. The key to esports TV success is dependent on execution just as much as on game choice and we're seeing the key to growing the audience is by putting together an unbeatable TV experience and being able to share our euphoric moments through both the screen and in real life.

How are brands adapting to esports and how do you see that evolving over the next several years?

From traditional reach and awareness to dwell time and consideration, brands are increasingly looking at esports to achieve a whole variety of objectives. The esports fanbase is large and growing, and these fans have an insatiable appetite for content and experiences around their passion. This provides the perfect platform for brands to reach new demographics, promote services or products, or inspire affinity through digital and experiential engagement. As the fan base becomes more mainstream, this will increase the opportunity size for brands resulting in bigger campaigns and even more brands being involved. Understanding is the key to brands' adaption as they recognise which game titles, teams and tournament organisers have unique offerings around their capabilities and reach - as with traditional sports - and provide the best solutions and platforms for their brand. BLAST to date has worked with brands around the world; from Sennheiser who wanted to showcase their audio solutions to the gaming community and Champion who we built a lifestyle collab with, to the new Terminator Movie (Dark Fate) promotion and Stimarol who we delivered an experiential campaign around Copenhagen to build awareness and consideration amongst Danish youth at our Copenhagen tournament.

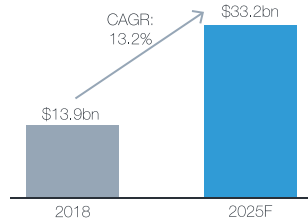
How do you see the esports market evolving over the next several years and what areas do you think will grow the most between events, media rights and sponsorship? How is BLAST positioned to capitalize on this?

It'll evolve from a sub-culture into part of everyday life. As the younger audiences age, it'll only evolve and become part of mainstream culture. As with any cultural journey, the business of esports will also grow up by becoming more efficient, effective and holistically profitable across all areas. There will be better and bigger TV deals, more competition for sponsorship and refined products. As BLAST is all about competitive and life-affirming moments that give our audiences social currency, we, along with fans, coaches and players, make culture. These shared emotional and entertaining esports experiences allow us to evolve across titles, format and platform/broadcasters. With our world class production values and the fact that we're fans making things for fans, we believe we're in a unique position to be at the heart of it.



## The Rise of Fantasy Sports

Fantasy Sport is a form of gaming in which players put together a virtual team of real professional athletes at the beginning of the season to compete in a virtual league. In 2018, the market was worth \$13.9bn and is estimated to almost triple by 2025, reaching an estimated \$33.2bn (13.2% 2018-2025 CAGR). A major factor driving the growth of the fantasy sports business is the growing urge by fans to not just view a sporting event but actually participate in it. The combination of skill, knowledge and luck required make the sport highly engaging, adding a more "real life" element as real athletes' averages and game statistics are applied to the virtual games as the season proceeds. This serves to create a tight bond between fantasy sport players and real-life sports.



**Source:** n.a., "Global Fantasy Sports Market Size, Status and Forecast 2015", Wiseguy Reports, March 14, 2018.

The space has developed into a highly profitable add-on service for sports teams and leagues, by further enhancing fan interaction and engagement with the game, as well as general time (and monetary) investment by fans in their favorite sports. New opportunities to create and inform fantasy sport strategies have emerged, with platforms emerging that partner directly with teams and leagues. An opportunity for this lies in fan engagement and management platforms that focus solely on fantasy sports. An example of this is FantasyPros, which supports fans playing fantasy sports. Technological advancements, largely in the data & analytics space, and growth in OTT streaming providers have and will continue to drive growth in the fantasy sports space, merging together to provide the ultimate fan engagement package.

Roster Trends				Start VS	Weather Report	
View: Wide Receivers						
Averages	Yards	TD	Points			
vs [Browns]	102.6	2.05	24.1			
vs [Broncos]	103.5	1.99	23.4			
vs [Packers]	121.5	1.01	20.8			
vs [Cowboys]	89.9	1.74	17.3			
vs [Eagles]	74.5	2.03	16.8			
vs [Seahawks]	88.3	1.47	16.4			
vs [Steelers]	76.1	1.49	15.6			
vs [Raiders]	74.0	1.67	15.3			
vs [Redskins]	77.3	1.28	15.2			
vs [Ravens]	68.9	1.85	15.1			



		<b>KEY PERSONNEL</b>
	<b>LAS VEGAS</b>	David Kim – CEO & Co-Founder
	<b>BUSINESS DESCRIPTION</b>	<b>KEY SHAREHOLDERS</b>
	Provider of sports advice curation platform intended to offer accurate advice about sports. The Company's sports advice curating platform offers stats and tips for NFL, MLB, NBA and NHL and their advice comes in the form of accuracy ratings, consensus rankings, fast advice search tool, breaking news and others, enabling people to get faster, more comprehensive, more timely, and more accurate advice, thereby helping them to take proper decisions with players.	undisclosed
	<b>KEY CLIENTS / PARTNERS</b>	
2010		
68		
undisclosed		
Fantasy Sports		
B2C		

In a new ecosystem where loyalty is increasing hard to establish, Fantasy Sports are valuable tools, enabling leagues and teams to have a direct dialogue and monetize their fan base. Not only does it allow leagues and teams to tap into younger generations and find new fans, but it creates a more loyal fan base, often helping to convert casual fans into more dedicated fans. Fans are also driven to watch a broader range of games within their respective fantasy sport. Since players can generally only select a couple of players from the same team when drawing their league, fans are incentivized to support more teams. We expect fantasy sport to be key feature in the sports tech ecosystem, partnering with OTT platforms to deliver the ultimate, full-suite fan entertainment package.

**Data & Analytics underpin the entire Sports Betting industry, as it booms in the US**

According to Zion Market Research, the global sports betting industry is expected to reach \$155.5bn in revenue in 2024 (a CAGR of 5.9% from \$104.3bn in 2017), with much of the betting popularity, particularly in Europe, sparked by the advent of mobile betting. It is estimated that 80% of betting activity is made using various hand-held devices, with UK online bookmaker Sky Bet, which was purchased by The Stars Group for \$4.7 billion in 2018, claiming that 90% of its bets are on mobile. The U.S. market presents a significant growth opportunity for the traditional sports betting industry and thus the sports tech space too. Sports betting was previously illegal under the Professional and Amateur Sports Protection Act of 1992 (PASPA), however in May 2018, the Supreme Court lifted the federal ban on sports betting. The market is set to boom, with 18 states plus Washington, DC having already legalized sports betting and more than two-thirds of all states likely to have some form of legalized sports gambling by the end of 2020.

Betting is already a fundamental part of fan engagement strategies as a means of gaining and growing the attention of sports viewers. The geographic opportunity for the wider sports industry lies in the U.S. From a sports tech perspective, data-capture and analytics capabilities will underpin the industry's advance, enabling bookmakers to offer a wide range of highly engaging, profitable betting options. A prime example being those of 'proposition bets', where a bet is made regarding the occurrence or non-occurrence of an event during a game not directly affecting the game's final outcome (e.g. betting on which player will score the first touchdown in the Super Bowl). We have discussed the role of data & analytics in sports betting in detail in sports tech theme #4.



# Q&A

WITH



FRANK SAGNIER

CEO



CODEMASTERS®

Interviewed January 29, 2020



We have interviewed Frank Sagnier, CEO of Codemasters, to gain more insight on the evolution of gaming and esports, specifically through the lens of F1.

Please tell us about Codemasters from your perspective.

The games industry is only 50 years young and generated an estimated record \$150 Billion in revenue in 2019. With an estimated 9% CAGR the industry should double in less than 10 years.

A growing gaming population, access to more gaming devices, a truly global reach through digital distribution and the arrival of streaming will accelerate the democratisation of gaming.

Codemasters will benefit from the structural market growth and look to expand its portfolio of IP in the evergreen racing category. Our aim is to strengthen our leadership position by attracting the largest community of racing game fans with a broad offering of racing experiences and constant innovations.

How do you see esports evolving in the broader racing world and are we seeing increasing interest from the racing federations? Do you think esports could become bigger than the sport itself?

Esport has seen an exponential growth in the past few years. It is still a relatively small business within the overall gaming industry but one that is growing at the fastest rate and is creating a wealth of opportunity. The success of the Formula 1® Esports Series both in the West and in China have stimulated huge interest from other racing championships and car manufacturers as a way to engage with young consumers. Co-

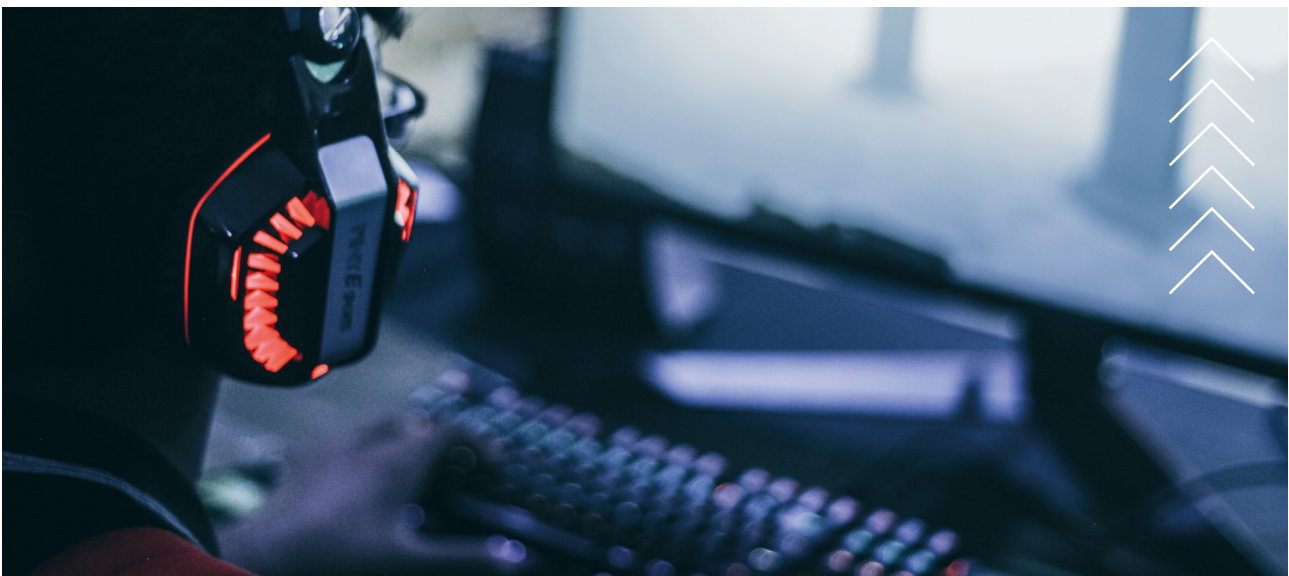
demasters' ability to create high quality racing simulations has resulted in blurring the lines between reality and virtual. We have seen esport champions able to compete at a high level in real cars. This represents a huge opportunity and we now see some F1 teams using gaming simulations for their drivers to practice or scout new talent. I do not look at esports as a competitor to the sport itself but rather as an extension to the brand experience and a way to further engage the audience. There is no doubt that esports will generate considerable additional revenue over time.

You have built one of the most successful racing games with F1 racing. How important is the game to F1 in attracting and engaging with new and younger audiences?

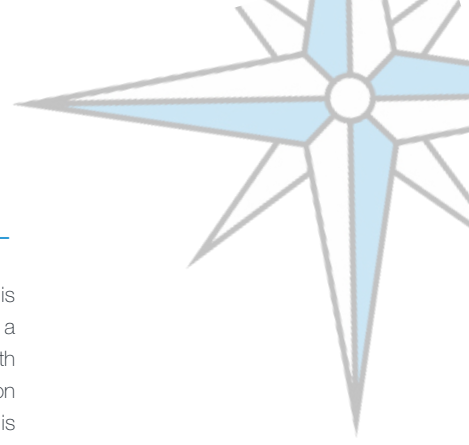
Gaming is a key part of F1's strategy to reach a young and truly global audience and esports plays a key role in increasing consumer engagement with the sport and the brand.

Formula 1 is planning to use esports and its team's drivers to test out the impact of proposed regulation changes for the 2021 season. Do you think we will ever see an esports driver become a professional driver in the future?

I believe esports can be used to discover talent but you need more than gaming skills to be a Formula One champion. F1 is highly physical and mental. It takes years of practice to get to the top and gaming skills alone will not be enough to make you a champion.



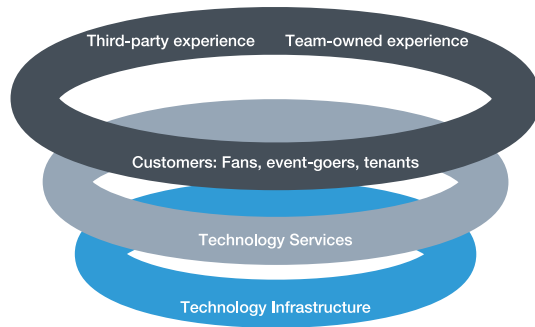




## #6. MOVING TOWARDS A HOLISTIC EXPERIENCE MODEL

With 72% of millennials preferring to spend money on experiences than on material possessions, live sports is certainly not over. Stadium operators, however, are in a squeeze play between “connected” fans expecting a more captivating experience and host cities looking for higher returns on their sports facility investments. With today’s sophisticated home entertainment systems and the latest stats and updates available in real-time on mobile devices, new incentives are needed to lure fans to the stadium. Consequently, the sports industry is shifting to a new model in which the stadium has become a technological platform as well as a commercial one.

The stadium as a technological platform comprises of three “layers” of infrastructure:

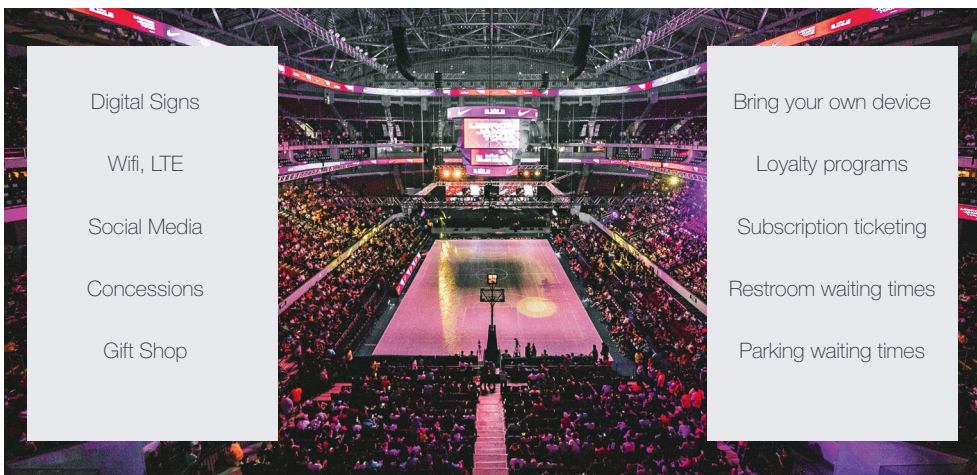


**Source:** Pete Giorgio, Paul Campbell, “The stadium as a platform. A new model for integrating venue technology into sports business”, Deloitte, 2016.

### The Technology Infrastructure Layer

The first layer, technology infrastructure, represents rights holders’ physical hardware, software and networking equipment used to power an arena and enable digital experiences.

Typical smart stadium touch points involve:



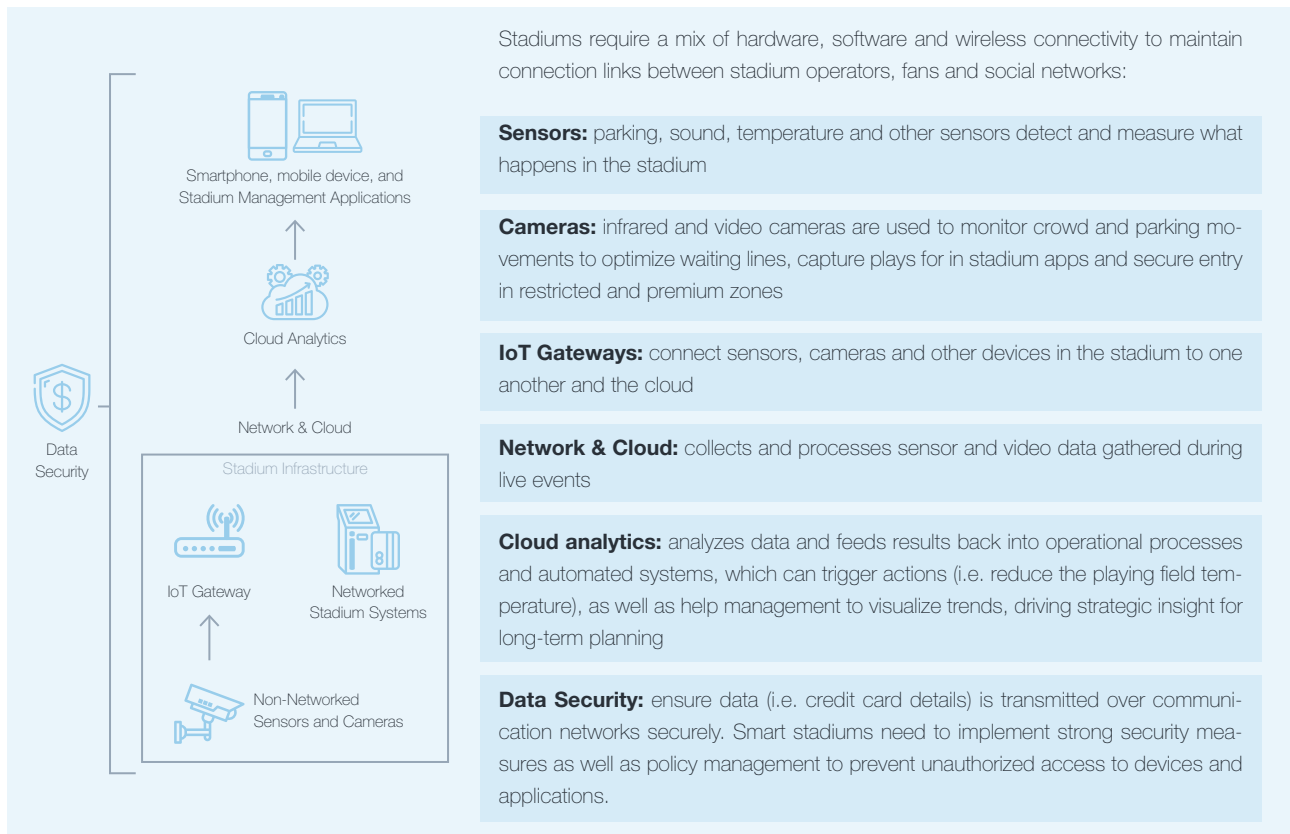
**Source:** n.a., “Smart Stadiums Take the Lead in Profitability, Fan Experience, and Security”, Intel, 2019.





## The Technology Services Layer

The second layer, technology services and enabling technologies, are critical to providing immersive fan experiences at venues. With fans able to stream into stadiums with their smartphones, they expect technology to fully enrich their in-game experience. Sporting venues are leveraging new cloud, mobile and analytics technologies to achieve this. Cloud analytics is at the center of this, connecting stadium infrastructure and consumer devices.



Source: Ibid, Intel.

## The Experience Layer

The technology infrastructure and services layers serve as the foundation for the experience layer, which comprises of interactions with fans and functions through two channels. Firstly, through the league (team-owned experience) and secondly, through partnerships with brands (third-party experience). In the Tennis and Golf US Open, technology layers enrich the fan experience through the in-stadium app, allowing fans to gain live insight on match plays from handheld devices. Features includes ball and player movements throughout each game, with analysis as specific as the exact location of where the ball lands or how far a player runs. This provides direct insight into live individual and team performances, highlighting key dynamics that ultimately impact match outcomes.

### CASE STUDY

#### Mercedes-Benz Stadium, Home of the Atlanta Falcons



At the Atlanta stadium, technology layers provide opportunities for third party experiences with new technology embedded throughout the venue. A 360-degree, 63,000-square foot HD Video Halo Board surrounds the stadium. This enables more than 2,000 video displays of the game, as well as adverts. In its bid for the 2022 World Cup, Japan topped this, promising to record games in 360 degrees, using 200 HD cameras and broadcasting them to the world live in 3D, allowing players to appear in hundreds of stadiums simultaneously as holographic projections.



## From Smart Stadium to Smart Platform

With the rise of the smart stadium comes the opportunity to open it up to third parties, essentially making it a platform. In this new model, the stadium owner is not just the operator of the venue, but the architect and manager of the platform. While this carries significant risks, the fan experience will be enhanced through new meaningful partnerships. An example of an innovator in the space is Brizi, which enables fans to directly control the user experience during a live game through a fan-controlled aerial camera system.

 <hr/> <ul style="list-style-type: none"> <li> 2016</li> <li> 13</li> <li> Accelerator Backed</li> <li> Venue, Fan Engagement</li> <li> B2B / B2C</li> </ul>	 <p><b>TORONTO</b></p> <p><b>BUSINESS DESCRIPTION</b></p> <p>Developer of a fan-controlled aerial camera system designed to give camera control to fans sitting in the stadium. The Company's remote-control augmented reality camera systems are used to control cameras recording live events enabling fans attending games or events to use their smartphones to control cameras installed around the stadium and instantly snap and share photos on social media.</p>	<p><b>KEY PERSONNEL</b></p> <p>Anna Hu – CEO &amp; Co-Founder Sami Dalati – Co-Founder</p> <p><b>KEY SHAREHOLDERS</b></p>  <p><b>KEY CLIENTS / PARTNERS</b></p> 
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## Ticketing goes digital

Gate revenues are the lifeblood of the live sports and entertainment industries. However, modern technology and new consumer behavior is driving significant change in the ticketing industry. Many leagues such as the NFL are moving to a fully digital platform, helping to eliminate two core problems: anonymity and fraud. With electronic tickets, the fan entering the stadium will be the title owner of the ticket. As a result, leagues can now leverage the right data and use it to build stronger relationships with their fans. Secondly, by eliminating paper tickets, the seller cannot make multiple copies of a ticket and sell it to other fans, reducing the risk of fraudulent reselling that results in fans having to pay a significant premium to the face value of tickets, creating a false economy. Orlando City's soccer stadium recently went fully digital, resulting in the number of fraud cases going down from 120 to 0.

Subscription pricing has also penetrated the sports industry, directly attracting younger fans who prefer flexibility in their experience. In 2018, two-thirds of the MLB's 30 teams offered dynamic pricing. Fans pay a fixed monthly fee for discounted general admission tickets or a fixed number of games. Seats are assigned just prior to the game, allowing teams flexibility in selling inventory. The results have been promising with the team selling more than a million tickets within the subscription-based model, up from 150,000 in 2016. For teams, the key lies in being as creative as possible, while tailoring directly to new audiences' preferences. For instance, some plans now offer access not to a reserve seat but only to a specific social space or entertainment area. Companies such as Platinum Group and Gametime are examples of true innovators in the space, helping rights holders and stadium owners/operators offer a better end-to-end customer experience by giving greater control and flexibility on their distribution and strategy across vendors and platforms.





## GAMETIME

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- 2012
- 105
- VC Backed \$44m raised to date
- Commerce
- B2C

**SAN FRANCISCO**

### BUSINESS DESCRIPTION

Developer of a mobile sports ticketing application designed to help people to find and buy tickets to a nearby concert or sporting event at the last minute. The Company's application sells tickets to major-league venues for baseball, football, basketball, hockey and soccer, enabling users to select tickets by price and location then deliver the ones they are buying instantly.

### KEY PERSONNEL

Brad Griffith – Founder & CEO

### KEY SHAREHOLDERS

ACCEL PARTNERS    EMC PARTNERS    ICONICA PARTNERS

### KEY CLIENTS / PARTNERS

ticketmaster®    axs

**PLATINIUM GROUP**  
GLOBAL TICKETING TECHNOLOGY

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- 1985
- 112
- PE Backed
- Commerce, CRM
- B2B / B2C

**MONACO**

### BUSINESS DESCRIPTION

Operator of a SaaS-based ticketing software company intended to empower event organizers around the world to achieve their goals. The Company offers clients (e.g. F1, MotoGP, ATP World Tour) innovative, flexible and white-label ticketing technology as well as value-added services in order to maximize ticket revenue across all sales channels for major global sporting events. The Company operates on the B2C market via its own ticketing brand – Gootickets.com – and also entered the football ticketing space in late 2018.

### KEY PERSONNEL

Steve Sasportas – Founder & CEO  
Bruno Rodrigues – COO

### KEY SHAREHOLDERS

andera PARTNERS    bpi france

### KEY CLIENTS / PARTNERS

Smart stadiums personify the disruption underway in the sports tech space, as traditional stadiums are transformed into highly tech-enabled, fully interactive venues that cater for the needs of a new breed of sports fan. We foresee significant activity in the technology services layer, as traditional tech players enter the frame and apply their know-how and IP to the foundation of the smart platform. We fully expect the rollout of smart ticketing to gain traction across all major sports formats and venues, serving to complete the full smart stadium infrastructure. Whilst we believe the transition to smart stadiums will be gradual given the capital cost, live sport is far from dead.

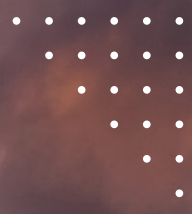


# SPORTS TECH INDUSTRY MARKET MAP



No industry report would be complete without an industry map. We present Drake Star's view of the current sports tech ecosystem, where we have defined 15 broad sub-verticals that encompass various companies belonging to the sports tech market. The sector, as we have seen, remains fluid and we expect this market map for 2020 to evolve quickly in the coming years.





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# INVESTMENT ACTIVITY

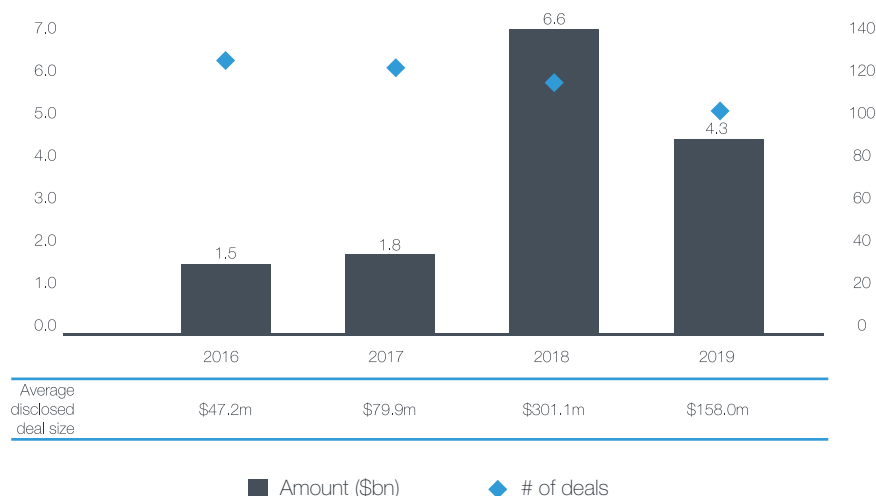




## GLOBAL SPORTS TECH M&A ACTIVITY

M&A activity in the global sports tech sector has experienced sizeable growth since 2016 (\$1.5bn) reaching an estimated \$4.3bn in total disclosed transaction value in 2019. The high number of undisclosed transactions mean an entirely accurate view of total deal size is difficult to ascertain. That said, it is clear that the sector is beginning to mature. Deal count has gradually trended downwards whilst average deal sizes have increased significantly. 2018 proved to be an especially bumper year but was largely accounted for by two notable deals – CCPIB and TCV's acquisition of the leading sports media player Sportradar (\$2.9bn), and Disney's acquisition of an additional 42% in D2C streaming service BamTech (\$1.6bn). Since 2016, there has been an estimated \$14.2bn in disclosed M&A transactions and 444 deals (103 disclosed).

GLOBAL M&A ACTIVITY IN SPORTS TECH PER YEAR 2016 - 2019

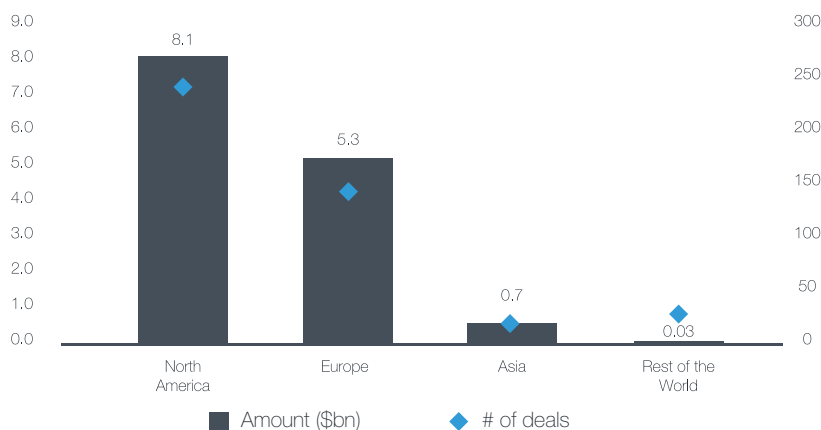


Source: Pitchbook, Drake Star

Unsurprisingly North America is driving M&A activity in the sector, accounting for over 55% of deal volume since 2016 and almost double that of its European counterparts. The activity split has remained consistent since 2016 indicating that both regions are witnessing equal growth in the sector. Asia and Rest of World have yet to take off, with only a handful of M&A transactions and general investment activity largely concentrated in the venture capital / growth equity space.

We expect activity in the region to accelerate as the funding cycle continues to advance and these emerging economies carry on developing.

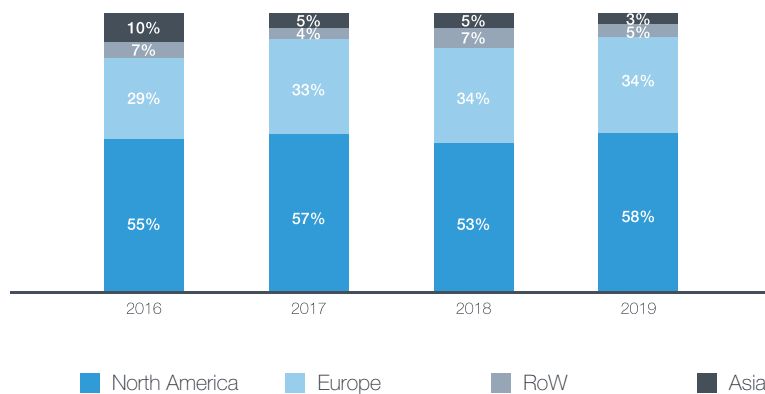
GLOBAL M&A ACTIVITY IN SPORTS TECH PER REGION 2016 - 2019



Source: Pitchbook, Drake Star



## GLOBAL M&A ACTIVITY IN SPORTS TECH PER REGION 2016 - 2019



Note: weighted by # of deals  
Source: Pitchbook, Drake Star

## TOP 10 DISCLOSED M&A TRANSACTIONS

Company	HQ	Subsector	Acquirer	Deal size	Year	EV / Revenue	EV / EBITDA
sportradar	Switzerland	Data & Analytics	TCV, CPPIB	\$2.9bn	2018	2.5x	16.5x
fitbit	US	Wearables & Equipment	Alphabet	\$2.1bn	2019	1.1x	-
BAMTECH MEDIA	US	OTT & Service Provider	Walt Disney	\$1.6bn	2018	-	-
ACTIVE network	US	Organizational Software	Global Payments	\$1.2bn	2017	-	-
MEDIAPRO	Spain	Broadcast Services	Orient Hontai Capital	\$990m	2018	1.3x	10.4x
ON LOCATION EXPERIENCES <small>Official Hospitality of the NFL</small>	US	Commerce	Consortium of financial investors	\$660m	2019	-	-
FANDUEL	US	Fantasy Sports & Betting	Betfair	\$465m	2018	3.7x	-
sportskeeda	India	Content / OTT	Nazara Technologies	\$440m	2019	-	-
steelseries	US	Esports	Axcel Management	\$300m	2019	-	17.7x
OpenBet	UK	Fantasy Sports & Betting	NYX Gaming	\$253m	2016	-	-

Source: Pitchbook, Drake Star

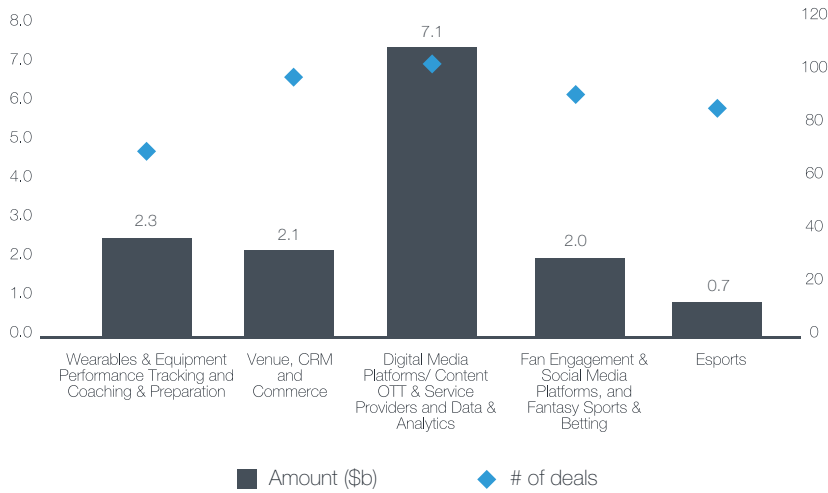
We have ranked the top ten disclosed M&A transactions profiled in our screening by deal size. Arguably the most insightful aspect of the M&A activity lies in the dynamics at play in the subsectors, which have witnessed varied deal volume and directly reflect the underlying trends shaping the broader sports tech sector. We have defined these as follows:

- Wearables & Equipment, Performance Tracking, Coaching & Preparation
- Venue, CRM and Commerce
- Digital Media Platforms / Content, OTT & Service Providers, and Data & Analytics
- Fan Engagement & Social Media Platforms, and Fantasy Sports & Betting
- Esports



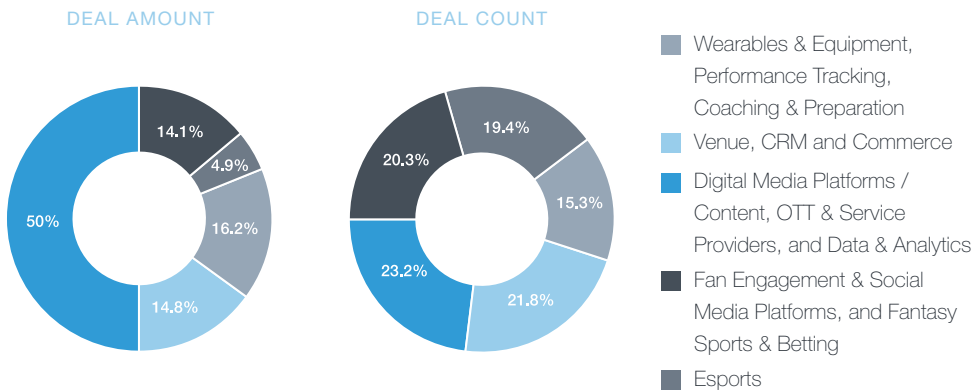


DISCLOSED M&A ACTIVITY PER SUBSECTOR 2016 - 2019



Whilst deal count is split almost equally between the subsectors, Digital Media Platforms / Content, OTT & Service Providers, and Data & Analytics accounts for over 50% of total disclosed transaction value, illustrating how the subsector is far more developed, given the direct overlap with the traditional, well-established media sector. Note that the lowest average deal size is in esports, reflecting the less mature, high growth nature of the space.

DISCLOSED M&A ACTIVITY PER SUBSECTOR 2016 - 2019



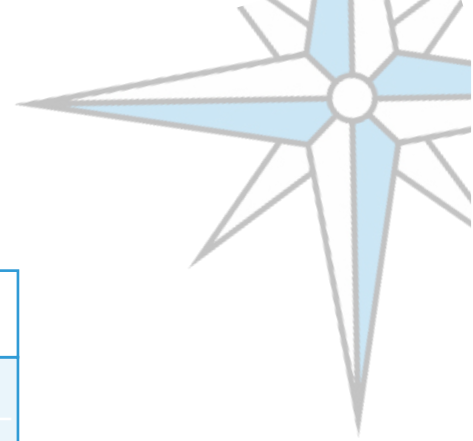
Source: Pitchbook, Drake Star

Wearables & Equipment, Performance Tracking, Coaching & Preparation




**Wearables & Equipment, Performance Tracking, Coaching & Preparation** totaled \$2.3bn in disclosed M&A transactions since 2016, with 69 transactions (11 disclosed).

In the **Wearables & Equipment** space, we scope data tracking devices or sensors that are either attachable to the body (wearables) or operate as physical 'smart-equipment' (equipment), in the context of sport and fitness. Growing consumer focus on fitness & health monitoring and the integration of technology, namely AI and the IoT, has driven innovation and M&A activity in the space. Large tech conglomerates, in both hardware and software, have typically entered the market through acquisition, and have integrated wearable devices to compliment core business activities rather than replace them.





#### SELECT KEY TRANSACTIONS





Company	HQ	Acquirer	Deal amount	Year
 runkeeper	US	ASICS	\$85m	2016
 jaybird	US	Logitech	\$100m	2016
 fitbit	US	Alphabet	\$2.1bn	2019 (pending)

Source: Pitchbook, Drake Star

Given the market is dominated by large, commercial brands (e.g. Fitbit, Garmin), activity will be dominated by smaller, bolt-on acquisitions to enhance technology and service offerings. Brands will likely invest in offering performance analytics to teams and athletes, and could likely buy a highly complementary business in addition to providing sports wear and clothing.

In the **Performance Tracking, Coaching & Preparation** space, companies are defined as those who provide technology solutions that improve athlete, team and club performance, either through tools that track and measure key metrics of a sporting activity or platforms that assist athletes directly with coaching. The criteria also includes booking & matchmaking for athletes (professional and casual), injury prevention and rehabilitation, and tutorials & training. M&A activity has been driven by the growing understanding and application of technology to sports participation, preparation and performance enhancement. Disclosed M&A activity has typically been smaller in deal size and predominantly between similar or complementary technology and analytics platforms.

#### SELECT KEY TRANSACTIONS

Company	HQ	Acquirer	Deal amount	Year
 Global Aptitude	US	Stack Sports	undisclosed	2017
 MOCAP ANALYTICS	US	Sportradar	undisclosed	2017
 KROSSOVER GET YOUR GAME BRAIN ON	US	Hudl	undisclosed	2019
 Synergy SPORTS TECHNOLOGY	US	Atrium Sports	\$90m	2019

Source: Pitchbook, Drake Star

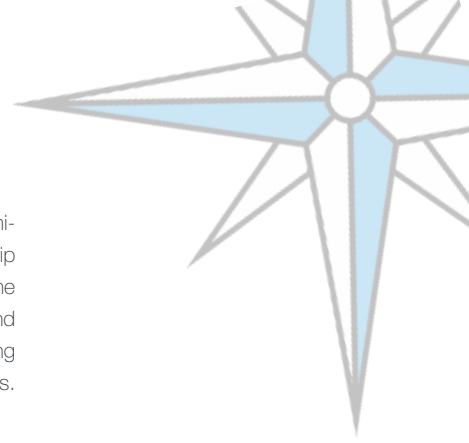
We expect M&A activity to continue increasing through two channels. Companies within the space will consolidate, as complementary technology and intellectual property can enhance existing product features as well as help acquirers expand into new territories and sports. Secondly, Leagues & Teams who derive significant value from such platforms, underpinned by the application of data and provision of highly advanced analytics, will likely shift from partnerships to ownership, through acquisition, thus protecting the technology from the grasp of competitors.

### Venue, CRM and Commerce

**Venue, CRM and Commerce** has totaled \$2.1bn in disclosed M&A transactions since 2016, with 97 transactions in total (14 disclosed).






The space encompasses companies involved in 'smart venue' technology, CRM & organizational software for the sports sector and tech-enabled commerce (ticketing & merchandise). Earlier we identified **'Smart Venues'** as a key disruptor in the sports tech sector. We screened transactions in the **CRM & Organizational Software**





space, as teams, clubs & leagues look to digitalize operations and processes. Services include, but are not limited to, event management, loyalty schemes, registration & administration, payment technology and membership management. The establishment of marketplaces facilitated through technology has driven M&A activity in the **Commerce** space, namely in ticketing and hospitality, as ticketing platforms look to connect fans, sellers and partners with best-in-class technology and a seamless marketplace experience. This illustrates the value in using data to provide innovative, custom ticketing tools that offer actionable fan insights and event marketing features.

#### SELECT KEY TRANSACTIONS

Company	HQ	Acquirer	Deal amount	Year
	US	Heart+Hammer	undisclosed	2017
	US	Global Payments	\$1.2bn	2017
	Monaco	Andera, Bpifrance	undisclosed	2017
	Canada	Vivid Seats	\$60m	2019
	US	AEG	undisclosed	2019

Source: Pitchbook, Drake Star

We believe the transformation of traditional venues/stadiums into interactive, connected and experiential-led facilities will be a gradual process, and do not expect M&A activity to contribute materially to overall activity in the sports tech sector. Given the attractive growth dynamics and fragmented market in the CRM space, we expect M&A activity to be driven by both corporate, largely Systems Integrators and Big Tech, and financial investors. We expect lateral M&A activity between flagship system integrators & ticket providers (e.g. Ticketmaster) and more sports-focused, technology-driven platforms to continue, and the roll-out of smart ticketing to rapidly gain momentum.







## Digital Media Platforms / Content, OTT & Service Providers, and Data & Analytics

**Digital Media Platforms / Content, OTT & Service Providers, and Data & Analytics** accounted for just over half of the \$14.2bn of disclosed M&A activity in the sector, with 102 deals (26 disclosed) and \$7.1bn in disclosed transaction size since 2016.

In the **Digital Media Platforms / Content** space, we scope M&A transactions for providers of original sports content and coverage using technology, new platforms & new formats tailored to next-gen fans and ultimately serving advertisers, brands and publishing partners. Under **OTT** providers, we screen for operators of OTT platforms offering both live and on-demand sports content designed to enable fans to access content on any connected device at any time or location. For Sports **Service Providers**, we screen for companies who enable content producers, technology providers, distributors and consumers to enhance digital user experiences and monetize more effectively, whether through bandwidth/connection services, content & digital management or cloud-based video production and editing tools. The three verticals are highly interlinked, with each reliant on the other for the delivery of premium content for fans. The rise of OTT streaming has fundamentally changed the way sports entertainment is consumed and has been the key driver of M&A activity since 2016. As mentioned in 'The Rise of OTT', content and experience now start with the fan (and not the rights) – traditional players are adjusting corporate strategy accordingly and financial investors have identified the growth opportunity.

### SELECT KEY TRANSACTIONS

Company	HQ	Acquirer	Deal amount	Year
	UK	Motorsport Network	undisclosed	2016
	Italy	Bruin Sports Capital	undisclosed	2016
	US	Microsoft	undisclosed	2016
	US	Walt Disney	\$1.6bn	2018
	US	Endeavour	\$250m	2018
	Aus	The Players' Tribune	undisclosed	2018
	US	MinuteMedia	undisclosed	2019
	US	Francisco, Israel Growth	\$180m	2019

Source: Pitchbook, Drake Star

We expect high volumes of M&A activity to continue as rights holders and broadcasters focus on creating next-gen, digital, live and non-live content for fans. We expect Leagues & Teams, Broadcasters & OTT Services and Global Media Networks to be most active in the space. The shift to OTT platforms will continue, supported by their ability to integrate and provide bespoke, engaging content for fans, and by Systems Integrators & Big Tech, who can enhance the delivery and performance of these platforms. We foresee a gradual merging of these three sub-verticals with major players developing into full-suite platforms.



# Q&A

WITH



RICH ROUTMAN

President & CRO



Interviewed February 10, 2020



To get a better sense of the digital media landscape, we have interviewed Rich Routman, President of Minute Media.

Please tell us about Minute Media and its value proposition in the market.

Minute Media is a global digital publishing business that is rooted in technology. We own a number of destinations focused on sports and lifestyle including The Players' Tribune, 90min, 12up, DBLTAP, Mental Floss, The Big Lead and just recently FanSided. Our content is driven by valued perspectives, whether from the players, industry insiders or even the fans themselves, and we continue to find meaningful ways to round out those stories that are most relevant to our consumers. Our proprietary technology platform has enabled us to manage and scale every aspect of the newsroom, without relying on third-party tools. We also license our platform to other publishers.

How has the digital media landscape evolved over the last few years and how is Minute Media capitalizing on these trends?

There will continue to be significant change in digital media, however, the true constant is that pure business fundamentals, something that is widely misunderstood and under-leveraged in venture backed digital media assets, will continue to drive each business forward. That doesn't mean a digital business should not be making "big bets", it just means that you can't make all of them and need to drill down into the areas where you can lead the industry, not just find a new vertical to explore. Minute Media has always been well-positioned to ride out these changes because of our technology platform and frankly, our practical and profitable approach to growth. Being a truly global player has also helped. I think legacy players have struggled a bit to adapt quickly enough when the industry shifts and have been too reliant on building their brand and not their back-end infrastructure.

With the betting markets opening up in the US, how will companies like yourselves capitalize on this opportunity and how will that potentially enhance how audiences engage with their favourite sports?

We are excited about the opportunity in the US betting space and see a lot of potential, combining betting, technology and local marketing understanding with our already existing content audiences. Through our recent acquisition of FanSided, we intend to better connect our content with the relevant data and audience understanding to drive towards the deposit of end transaction. And we've been active in this area for a few years now. In 2018, we launched The Duel – a fan-powered content site dedicated to all things fantasy sports and sports betting – in partnership with FanDuel. Should a visitor to The Duel be located in a state that has legalized sports betting, they have the ability to place wagers directly from The Duel using their FanDuel account, creating a friction-

less form of sports wagering inside of an existing content experience.

Minute Media has been very acquisitive in the market. How do you see the broader M&A market evolving in the sports tech sector and do you expect to see more consolidation in the digital media landscape?

We have become more active and visible buyers and we continue to look to other sports and culture brands to add to our platform. From an industry perspective, we do expect the current trend of digital publisher consolidation to continue as legacy publishers - across all publishers, not just those in sports - realize that they need technology and resources to scale and be nimble enough to adapt to the ongoing demands of the industry. Consolidation supports the idea that there is strength in numbers - more shared assets and resources goes hand-in-hand with cost savings and increased reach, as well as being better for infrastructure. With consolidation, sharing technology and infrastructure make it possible for publishers to save time, money and more effectively distribute and monetize content.








In the **Data & Analytics** space, we focus on B2B business models in sports data and digital content rather than individual team /athlete performance tracking & analyses (covered in Performance Tracking, Coaching and Preparation), whilst we admit there is a high degree of overlap. We scope M&A transactions for providers of cutting-edge data & analytics solutions largely servicing media companies, sponsors, bookmakers and rights holders, leveraging AI to generate actionable insights. Data and content is now at the core of platforms, channels and media applications that seek to bring fans closer to the action. These dynamics have driven M&A activity within the subvertical and across the broader subsector, from both strategic and financial investors.

For rights holders, broadcasters, system integrators and betting platforms, effective data & analytics can greatly enhance fan or customer engagement and ultimately help media players to capitalize on monetization opportunities. With the availability of data set to continue growing at an exponential rate, we believe M&A activity will follow suit as emerging data & analytics players gain greater scale and new strategic & financial acquirers look to enter the lucrative segment.

#### SELECT KEY TRANSACTIONS

Company	HQ	Acquirer	Deal amount	Year
 circle media	US	Gaming Nation	undisclosed	2018
 sportradar	SUI	TCV, CPPIB	\$2.9bn	2018
 PERFORM	UK	Stats	undisclosed	2019

Source: Pitchbook, Drake Star

#### Fan Engagement & Social Media Platforms, and Fantasy Sports & Betting

**Fan Engagement & Social Media Platforms, and Fantasy Sports & Betting** has totaled \$2.0bn in disclosed M&A transactions since 2016, with 89 transactions (32 disclosed) reflecting the pace of growth particularly in the fantasy sports & betting space.

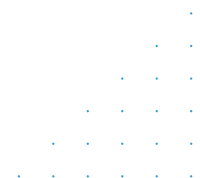
In the **Fan Engagement & Social Media Platforms** space, companies are classified as those that facilitate fan-to-fan, fan-to-player and fan-to-team/event interaction (outside of live events at official venues) across physical, social media and digital platforms, ultimately enhancing direct fan engagement with sport and sport-related activities. As previously discussed, the rise of social media has given fans direct access to sports icons, and the emergence of the 'connected fan' has established access as a necessity rather than a luxury. As a result, platforms that facilitate these dynamics have emerged and the subsector has seen growth in M&A activity accordingly.

#### SELECT KEY TRANSACTIONS

Company	HQ	Acquirer	Deal amount	Year
 FAN CRED	US	Football Nation	undisclosed	2016
 Tally	US	Nike	undisclosed	2019
 THE PLAYERS TRIBUNE	US	MinuteMedia	undisclosed	2019

Source: Pitchbook, Drake Star



In terms of M&A activity, there is scope for pureplay social media players (e.g. Instagram, Twitter) to integrate sports into core business lines. However, we expect M&A activity to be dominated by digital media / content platforms given the overlap and synergies in content and fan engagement, as well as the growing need for an omnichannel fan engagement platform.





We profiled **Fantasy Sports** earlier as a key disruptor in sports tech and its symbiotic relationship with betting has underpinned M&A activity since 2016. Social media has also helped to transform fantasy sports into a global, connected community. Traditional betting houses have been active in the space, as well as new disruptors who have emerged.

#### SELECT KEY TRANSACTIONS

Company	HQ	Acquirer	Deal amount	Year
 DRAFT	US	Betfair	\$48m	2017
 FANDUEL	US	Betfair	\$465m	2018
 OPTIMA™	US	Sportradar	undisclosed	2019

Source: Pitchbook, Drake Star

With 18 states plus Washington having already legalized sports betting and more than two-thirds of all states likely to have some form of legalized sports gambling by the end of 2020, we expect the sector to grow quickly in the US and, with it, M&A activity amongst platforms that operate in fantasy sports and that innovate in sports betting technology. Private equity players will continue to acquire well-established, growing sports betting platforms. Whilst Leagues & Teams will continue to rollout fantasy sport offerings as a means of enhancing fan engagement, we expect partnership rather than ownership to be the modus operandi in the short- to medium-term.

#### Esports

**Esports** has totaled \$0.7bn in disclosed M&A transactions since 2016 with 86 transactions (19 disclosed), asserting itself as an early-stage but fast growing subsector. Growth has been significant in terms of deal size, with average disclosed deal size up from \$2.9m in 2016 to \$64.0m in 2019.

We have screened transactions across the entire esports value chain. This includes gaming equipment specifically for esports enthusiasts and gaming professionals, professional teams & franchises, event & league organizers, esports media networks, market intelligence platforms, and marketing & analytics. M&A activity has risen as the sector has matured and esports begins to hit mainstream viewership.

#### SELECT KEY TRANSACTIONS

Company	HQ	Acquirer	Deal amount	Year
 teamliquid	US	aXiomatic	undisclosed	2016
 ESFORCE	Russia	Mail.Ru Group	\$150m	2018
 EVIL GENESIS	US	PEAK6 Investments	undisclosed	2019
 INFINITE ESPORTS & ENTERTAINMENT	US	Immortals GC	\$100m	2019
 ORIGEN	Spain	Astralis	\$14m	2019
 steelseries	US	Axcel Management	\$300m	2019

Source: Pitchbook, Drake Star

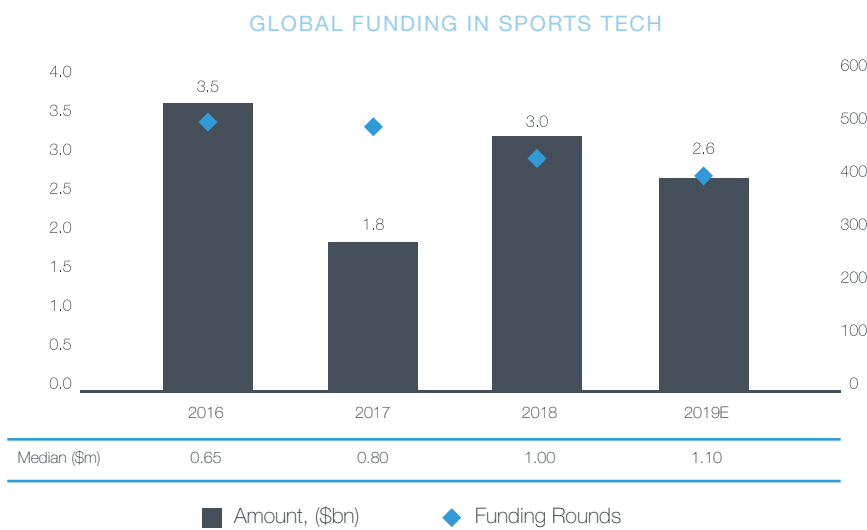




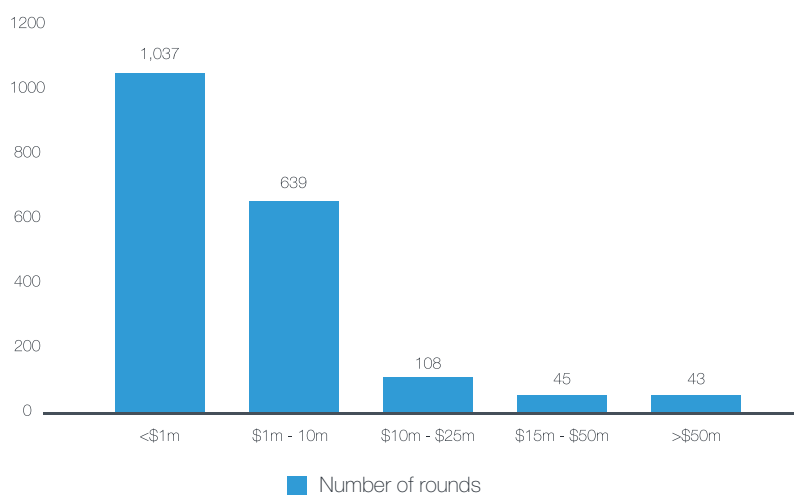
The anticipated growth in the value of media rights and sponsorship deals will drive M&A activity in the sector, and we expect esports to be the highest growth subsector in terms of deal volume. Growth equity providers will increasingly fund esports businesses that have proven business models and clear paths to profitability, but require capital to scale. Leagues & Teams, OTT players and Betting platforms will continue to acquire and integrate in the space given the immense growth potential.

## GLOBAL SPORTS TECH FUNDRAISING

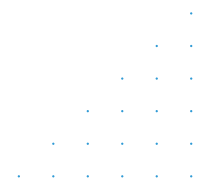
With the global sports tech market still in its infancy, 2016 marked the breakout year for the sector with global funding hitting \$3.5bn (up from \$0.8bn in 2014). BamTech raised \$1bn from Walt Disney and LeSports raised \$1.2bn led by HNA Group. Since then, funding has fluctuated but remained on a general upward trajectory with the median deal size increasing from \$0.65m in 2016 to \$1.1m in 2019E, illustrating that the sector is beginning to mature. Globally there is a large gap in fundraises over \$10m, with c.60% of deals at Angel / Seed stage (<\$1m) and c.35% of deals in the Series A/B stage (\$1m - \$10m). The sports tech industry is still in the early stages of development.



Source: n.a., "GLOBAL SPORTSTECH VC REPORT 2019", SportsTechX, 2019.



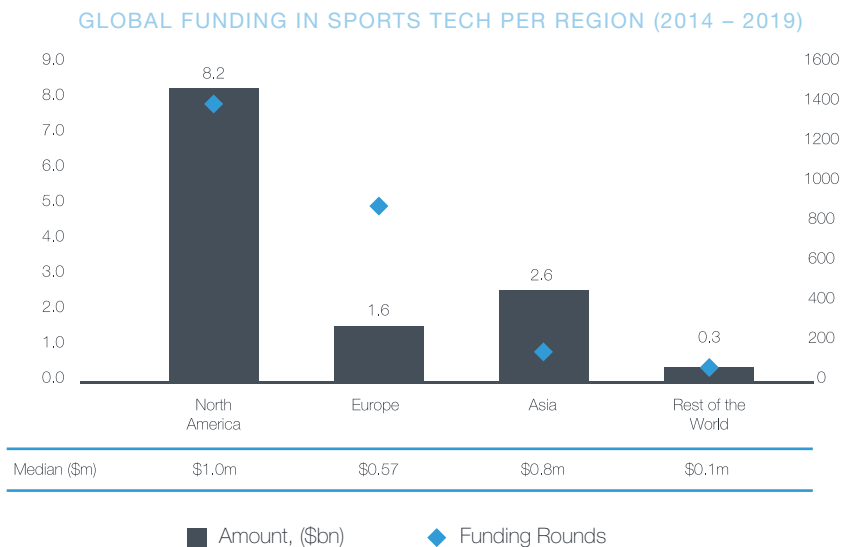
Source: n.a., "GLOBAL SPORTSTECH VC REPORT 2019", SportsTechX, 2019.



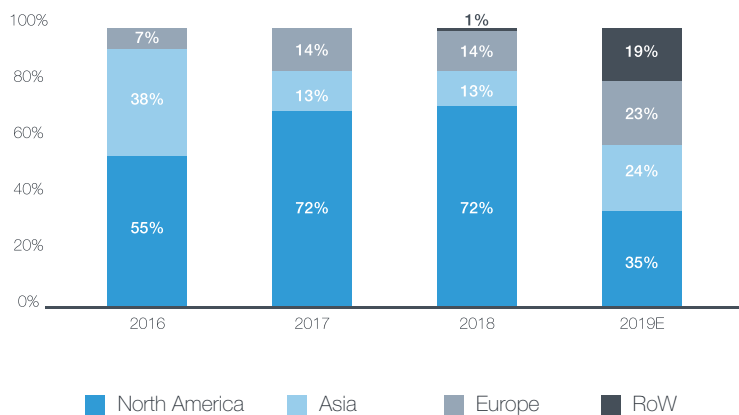




Unsurprisingly, North America has dominated funding in the space, pulling in an estimated c.60% of funding since 2016. Europe has been dominated by smaller deals, indicating that although the sector remains at an early-stage, funding is available. Superbet's c.\$200m raise in development capital from Blackstone was the most notable transaction in 2019. Asia (mainly India and China) has shown that whilst funding rounds are generally quite rare, they happen in size. 2019 marked the arrival of Rest of World, driven by Brazil-based Gympass' \$300m Series D fundraising from Softbank and other investors. Asia also witnessed sizeable fundraises with Hupu (\$180m) and CureFit (\$120m), resulting in North America's share of fundraising in 2019 dropping markedly to an estimated 35%.



Source: n.a., "GLOBAL SPORTSTECH VC REPORT 2019", SportsTechX, 2019.



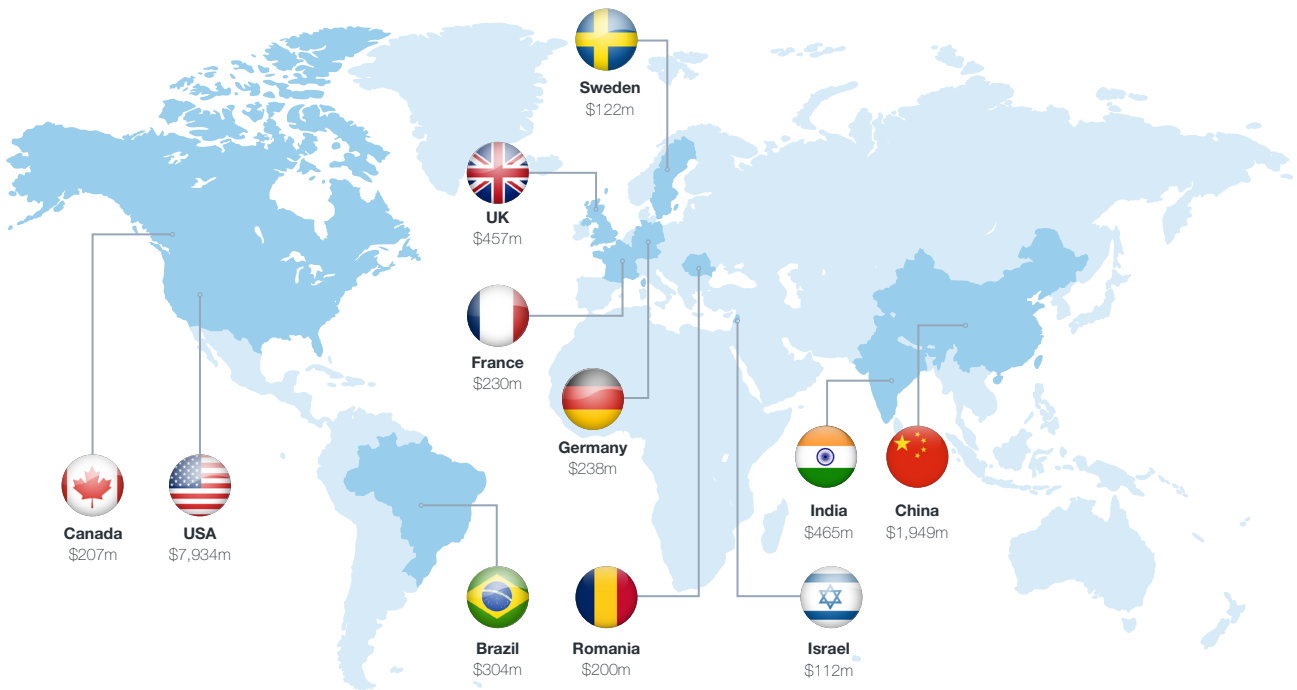
Source: n.a., "GLOBAL SPORTSTECH VC REPORT 2019", SportsTechX, 2019.

Global funding in sports tech has been dominated by North America (\$8.2bn) since 2014, largely in the digital media space. China (\$1.9bn) and India (\$0.5bn) make up funding in Asia but represent much more geo-localized business models. We expect fundraising to grow quickly in Israel particularly in the performance and data analytics subsector, given the country's heritage in AI and analytics. MinuteMedia is the most high-profile company that has originated from the region. In Europe, Romania (\$200m) is the notable feature following Superbet's \$175m fundraising from Blackstone in 2019.





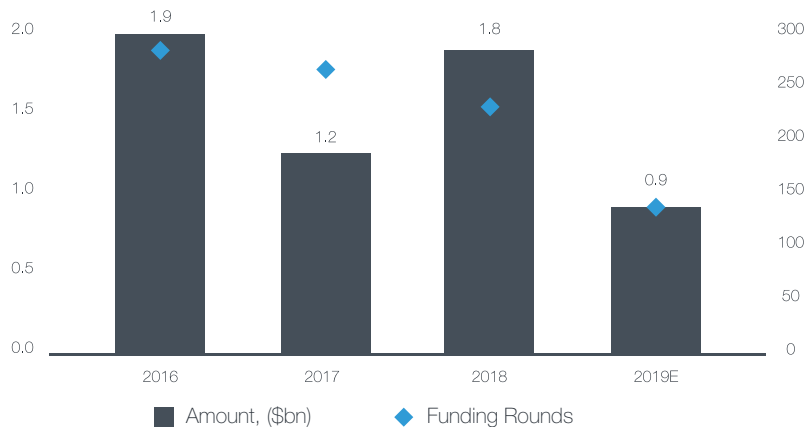
### TOP COUNTRIES BY FUNDING (2014 – 2019)



Note: 2014-2019  
 Source: n.a., "GLOBAL SPORTSTECH VC REPORT 2019", SportsTechX, 2019.

Funding in North America has fluctuated somewhat, with 2016 and 2018 proving especially bumper years. 2018 saw large fund raises by Peloton (\$550m), Discord (\$200m) and Caffeine (\$146m). In Europe, the story has been somewhat different. A more early-stage market, funding has increased year on year whilst the number of funding rounds more than halved, signs that the market is beginning to mature. Fundraising in 2019 was dominated by Superbet (\$175m) and MinuteMedia (\$40m). We expect Europe's growth in funding to continue as Seed/Series A funded companies raise fresh Series B capital and beyond.

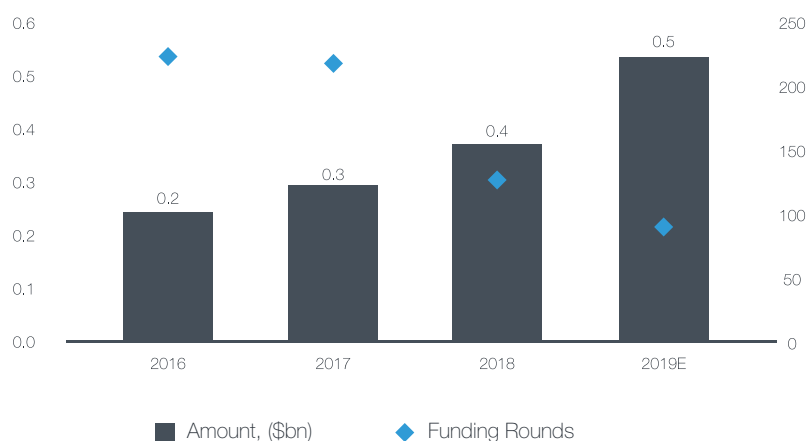
### SPORTS TECH FUNDING IN NORTH AMERICA



Source: n.a., "NORTH AMERICAN SPORTSTECH REPORT 2020", SportsTechX, 2020.; Drake Star extrapolation



### SPORTS TECH FUNDING IN EUROPE



Source: n.a., "NORTH AMERICAN SPORTSTECH REPORT 2020", SportsTechX, 2020.; Drake Star extrapolation

We have profiled the top 10 privately-funded sports tech companies to-date, as well as the top funding rounds since 2019. We estimate over \$3.5bn has been raised in the **Wearables & Equipment, Performance Tracking, Coaching & Preparation** subsector since 2014, followed by **Digital Media Platforms / Content and OTT Providers** (/ platforms) with nearly \$2.5bn. We also estimate that **Esports** has seen well over \$1.5bn raised since 2014.

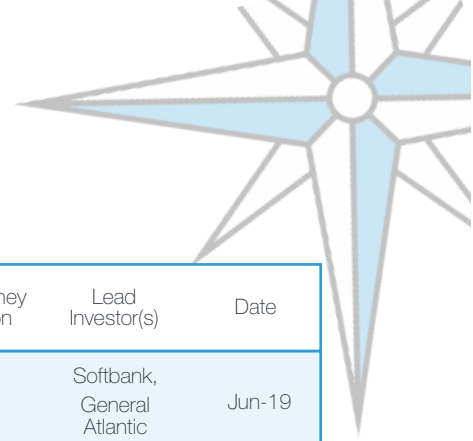
### TOP 10 PRIVATELY-FUNDED SPORTS TECH COMPANIES



Company	Subsector	Country	Total raised	Latest Round	Date
 LeSports	DM / Content	China	\$1.3bn	Series B1	May-17
 BAMTECH MEDIA	OTT & Service Provider	US	\$1bn	Secondary, Private	Aug-16
 DRAFT KINGS	Fantasy Sports & Betting	US	\$675m	Corporate	Feb-19
 classpass	Coaching & Preparation	US	\$580m	Series E	Jan-20
 FANDUEL	Fantasy Sports & Betting	US	\$440m	Series E1	May-16
 HUPU	DM / Content	China	\$340m	Corporate	Jun-19
 Gympass	Coaching & Preparation	Brazil	> \$300m	Series D	Jun-19
 cure.fit	Coaching & Preparation	India	\$300m	Series D	Jun-19
 DISCORD	Fan Engagement & Social Media	US	\$300m	Series F1	Dec-18
 super bet	Sports Betting	Romania	\$196m	Series E	May-19

Source: Pitchbook, Drake Star proprietary analysis; SportsTechX, 2019.



TOP 10 FUNDING ROUNDS IN 2019 – 2020



Company	Subsector	Country	Deal amount	Post-money Valuation	Lead Investor(s)	Date
 <b>Gympass</b>	Coaching & Preparation	Brazil	\$300m Series D	\$1bn	Softbank, General Atlantic	Jun-19
 <b>classpass</b>	Coaching & Preparation	United States	\$285m Series E	\$1bn	Apax Partners, L Catteron	Jan-20
 <b>superbet</b>	Sports Betting	Romania	\$196m Growth Equity	undisclosed	Blackstone	May-19
 <b>HUPU</b>	DM / Content	China	\$183m Strategic investment	\$610m	Bytedance	Jun-19
 <b>cure.fit</b>	Coaching & Preparation	India	\$120m Series D	\$575m	Kalaari, Accel, Chiratae Ventures	Jun-19
 <b>VINDEX</b>	Esports	United States	\$60m Series A	undisclosed	J ventures	Oct-19
 <b>THE ATHLETIC</b>	DM / Content	United States	\$50m Series D	\$500m	Bedrock	Jan-20
 <b>playvs</b>	Esports	United States	\$50m Series C	undisclosed	Elysian Park	Sep-19
 <b>FLOSPORTS</b>	OTT Platform	United States	\$47m Series C	\$260m	WWE, Discovery	Jun-19
 <b>GEN.G</b>	Esports	United States	\$46m Series B	undisclosed	Consortium	Apr-19

Source: Pitchbook, Drake Star proprietary analysis; SportsTechX, 2019.

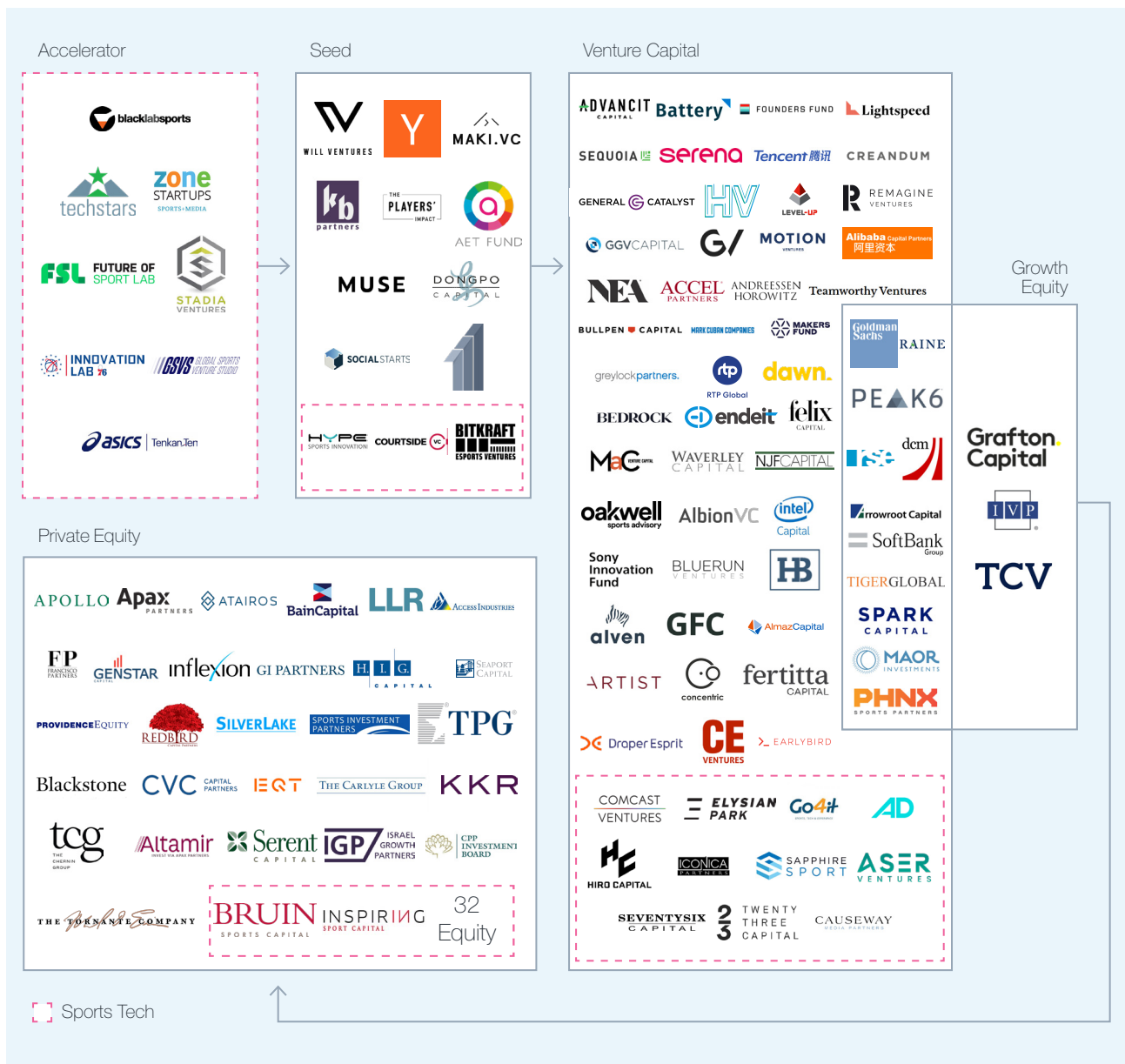


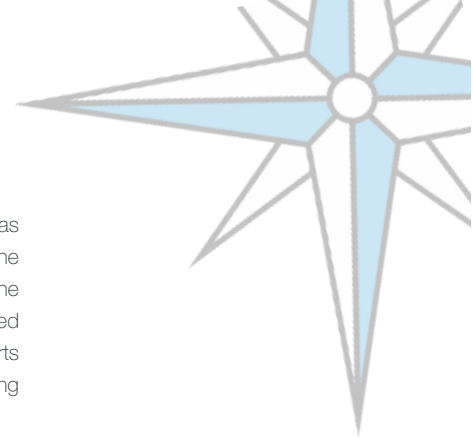
# SPORTS TECH INVESTOR MARKET MAP



## FINANCIAL INVESTORS MARKET MAP

The funding ecosystem has developed in line with the sports tech sector establishing itself as a high growth space.





Numerous sports tech **Accelerator / Incubator** programs have launched, with sports franchises such as Barcelona FC, Arsenal FC and the Philadelphia 76ers setting up their own initiatives to support innovation in the space. In parallel, sports tech funds supporting Seed / Early Stage VC rounds have emerged. CourtsideVC, the VC arm of Bruin Sports Capital, is the preeminent name in the US sports tech space, whilst HYPE Capital has led the way in the UK and European market. Bitkraft Esports Ventures has carved out a dominant niche in the esports & gaming sector. Comcast Ventures recently launched its own accelerator in January of this year, announcing that it will invest \$15m annually in the program.

In the **Series A/B to Growth Equity space**, unsurprisingly several prominent VC names have invested across the sector identifying the growth potential. Sports tech funds have also carved out a considerable presence, ASER Ventures, Sapphire Sport, and SeventySix Capital to name a handful. The division between late stage VC funding and growth equity funding is not binary and we acknowledge that several of the investors categorized under VC have also participated in growth equity rounds. Nonetheless, RSE Ventures has been particularly active in providing growth equity funding, as sports tech companies have proven business models, shown the path to profitability and subsequently requested capital to scale. We expect the number of funds operating in this segment of the market to grow as the sector continues to mature.

In the **Private Equity space**, we identify only two real sports tech-focused funds – Bruin Sports Capital and 32 Equity. Bruin invests through multiple platforms and portfolio companies in the sports tech and lifestyle industries, also announcing a new \$600m strategic partnership with CVC Capital Partners and The Jordan Company (TJC) in November last year. 32 Equity represents the strategic investment arm of the NFL, investing extensively across the space. More traditional funds especially active in the space include Bain Capital, Genstar Capital and Providence Equity Partners, often via portfolio companies. We fully expect to see more sports tech-focused PE houses emerge, as well as traditional players establishing sector-focused funds as the market continues to mature in the US and particularly in Europe, which itself remains highly fragmented.

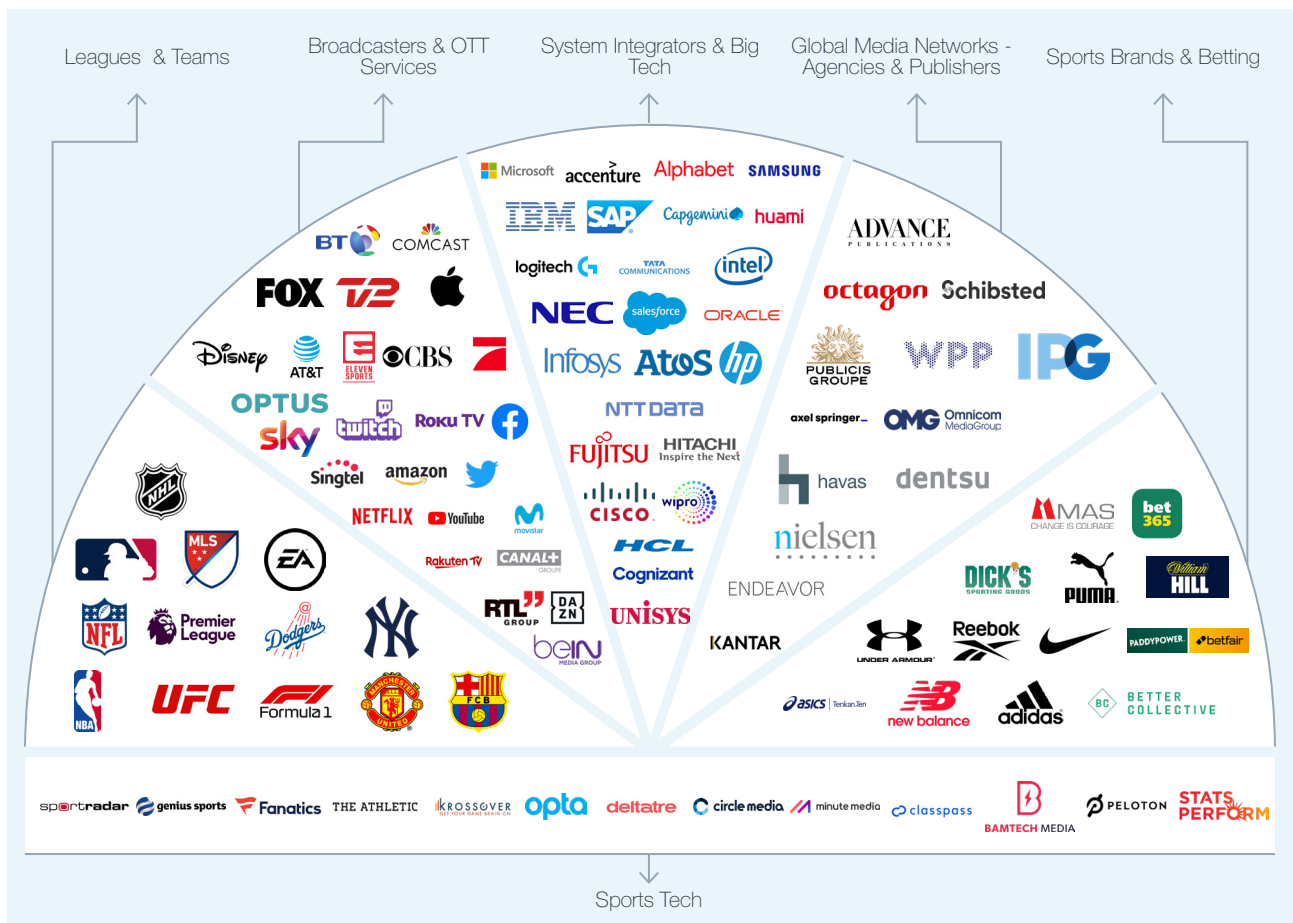


## STRATEGIC BUYERS MARKET MAP

The buyer universe in the sports tech market is increasingly convoluted. New verticals are consistently emerging that has given rise to relatively complex value chains. That said, the convergence of content and data remains unchanged as the key factor driving activity within the space. Strategic buyers across the wider ecosystem are increasingly seeking opportunities for synergies, product and service enhancement and ultimately value creation through M&A.

We expect **Leagues & Teams** to focus on data & analytics in the performance tracking, coaching & preparation space. The existing model is generally partnership driven, however where technologies become especially value-accretive, we foresee teams directly investing in businesses in the space. We also foresee leagues & teams directly pursuing opportunities in digital media and OTT in a move seen as bypassing traditional broadcasters, given the changing viewership dynamics. Efforts to partner with or launch esports franchises will further drive M&A activity.

As mentioned, for **Broadcasting & OTT Services**, we can expect an accelerated transfer of media rights to OTT platforms. This means traditional broadcasters now face the option of developing OTT expertise in-house, or acquiring breakthrough OTT content providers. Given much of the disruption has come from the social media and tech conglomerate players, we believe traditional broadcasters will face challenges executing this model. However, we expect the streaming battle to continue between the major OTT players and further consolidation to take place where providers can merge complementary sports content offerings. This will incorporate upstream content all the way to downstream data & analytics. Offering esports-related content will also be a priority.



For **Systems Integrators & Big Tech**, activity will be concentrated in the CRM space given existing fragmentation in the market. There is room for traditional players to enter the sports industry given the growing demand for tech-enabled systems. This also includes the acquisition of sports service providers, where established technology systems can be integrated to enhance digital user experiences for sports content providers, and therefore fans. Big Tech players will also be particularly engaged in the wearables and performance tracking space given the strategic benefit of acquiring live, highly personal consumer data.



For **Global Media Networks**, we expect to see increasing activity in the digital media / content space as agencies and publishers look to expand service offerings to key brands, by capitalizing on opportunities arising from content-hungry fans. This extends to fan engagement platforms where the opportunity to directly leverage fan-to-team/player relationships can add real value to clients.

For **Sports Brands**, the rise of the wearables presents a real opportunity for brand promotion and partnership through acquisition. For **Betting** players, we expect significant activity within data & analytics as more data is captured, measured and monetized, as well as in the high growth fantasy sports and esports space.







## DRAKE STAR INVESTMENT MATRIX

We predict that M&A activity across the full investor / buyer universe will be concentrated in Digital Media / Content, OTT & Service Providers and Data & Analytics, with stakeholders across the entire value chain seeking investment opportunities in the space.

### Financial investors

**VC / Growth Equity** investors will focus on backing the most disruptive, high-growth businesses. We expect activity to be focused in Wearables & Equipment, Performance Tracking, Coaching & Preparation, Digital Media / Content and Esports.

**Private Equity** investors will look to capitalize on more mature business models with higher visibility on cashflows and sustained profitability over the long-run. We foresee investment to be focused in Venue, CRM & Commerce, OTT & Service Providers, Data & Analytics and Fantasy Sports & Betting. Over time, private equity investors will begin to see opportunities to take ownership of businesses initially funded by growth equity players, as these sectors begin to mature and generate recurring, predictable cashflows too.

### Strategic buyers

For the strategics, pockets of investment activity will be scattered across the sports tech sector largely shaped by the underlying trends driving growth in the wider market as well as more strategic, corporate agendas. However, what is clear is that activity will be especially concentrated in Digital Media / Content, OTT & Service Providers, and Data & Analytics.

Whilst this is a continuation of the trends in M&A activity we have seen since 2016, we foresee an interesting dynamic taking place where companies begin to emerge that own the entire OTT value chain and infrastructure. In other words, there will be vertical acquisition of upstream service providers all the way to owning and delivering downstream content, underpinned by data & analytics expertise to optimize performance and maximize monetization. These will be the sports media conglomerates of the future.

DRAKE STAR HEAT MAP

		Investor / Buyer	Wearables & Equipment	Performance Tracking, Coaching & Prep	Venue, CRM & Commerce	Digital Media / Content	OTT & Service Providers	Data & Analytics (B2B)	Fan Engagement & Social Media Platforms	Fantasy Sports & Betting	Esports	
FINANCIAL	VC / Growth Equity		Dark Blue	Dark Blue	Light Blue	Dark Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue	
	PE		Light Blue	Light Blue	Dark Blue	Light Blue	Dark Blue	Dark Blue	Light Blue	Dark Blue	Light Blue	
STRATEGIC	Endemic	Leagues & Teams	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue	
		Broadcasters & OTT Services	Light Blue	Light Blue	Light Blue	Dark Blue	Dark Blue	Dark Blue	Dark Blue	Light Blue	Dark Blue	
		Global Media Networks	Light Blue	Light Blue	Light Blue	Dark Blue	Dark Blue	Light Blue	Dark Blue	Light Blue	Dark Blue	
	Non-Endemic	Sports Brands & Betting	Dark Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue	Light Blue	Dark Blue	Light Blue
		Systems Integrators	Light Blue	Light Blue	Dark Blue	Light Blue	Light Blue	Dark Blue	Dark Blue	Light Blue	Light Blue	Light Blue
		Big Tech	Dark Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Dark Blue	Light Blue	Light Blue	Light Blue
			Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue	Light Blue

# THE DRAKE STAR VIEW

We expect significant further M&A activity given the structural tailwinds currently shaping the wider sports tech industry. In the short- to medium-term, the ecosystem will continue to fragment. In the long term, the wider industry will consolidate. We expect valuations to continue rising for the foreseeable future given the breadth of growth dynamics at play. Below, we outline our thematic predictions for the next decade.

## Sports Tech Theme

## Drake Star Predictions

### #1

#### An Increasingly Connected Fan

- Traditional media rights value chain will continue to fragment with incumbent broadcasters under increasing threat from disintermediation in the long-run
- New engagement and distribution models will emerge that will need to provide more engaging content and insights
- Sports stakeholders will need to be more proactive with their content-driven strategy, expanding offerings away from live to pre- and post-match, off- and on-season
- Live sport will move to a more experiential-led model, the connected fan will attend less live events but will spend more per event

### #2

#### Athletes as Publishers & Media Brands

- Athletes become more sophisticated at monetising their global fanbases
- More athletes use global media platforms to pursue business interests
- Top tier athletes become richer, faster
- Sponsors face a trade off between sponsoring athletes and/or teams

### #3

#### The Rise of OTT

- Traditional broadcasters complement existing services with value-add OTT services e.g. new more adventurous/complex pricing for subscriptions emerge to capture fan attention at the point of interest
- Selling of media rights becomes less bundled and more complex as data becomes fundamental currency
- Niche sports build a more loyal and global fanbase, the value of media rights increase in the long-run as brand dollars follow new and highly engaged audiences. Second-tier leagues and college sport emerge too
- Teams and clubs build out own D2C media channels, and potentially even compete with federations for media rights

### #4

#### Data & Analytics becomes indispensable

- Companies and sports leagues/federations who invest in AI and Machine Learning will thrive
- Advertisers and sponsors become entirely data-driven, brand ecosystem takes a more centralised and partnership-led data-driven approach

### #5

#### Esports, Fantasy Sport & Betting gain rapid popularity

- Esports & Fantasy Sport become part of a broader, integrated media strategy
- Esports to become a top sport category and will become central to commercial strategy across the entire sports ecosystem
- Increase in the value of media rights in the U.S. as gambling is legalized

### #6

#### Moving towards a Holistic Experience Model

- Significant increase in innovation and investment in the smart venue
- Teams and clubs provide a holistic viewing model, through integration of 360 degrees viewing experience
- Ecosystem of startups will emerge in the short- to medium-term

# SPORTS TECH COMPANY PROFILES



100 Thieves	Learfield IMG college
Aegraphics.tv	LiveU
Alpha Networks	Minute Media
Athos	Motorsport Network
Atrium Sports	MPP Global
beIN SPORTS	MVPindex
BeSoccer	Mycujoo
BLAST	Octagon
Brizi	Onefootball
DAZN	Opta
Deltatre	OTRO
Digifood	Overtime
DraftKings	PandaScore
Dugout	Platinum Group
Eleven Sports	PlaySight
FanDuel	PlayVS
Fanatics	Pro Football Focus
Fanmiles	Relevant Sports
FantasyLabs	SciSports
FantasyPros	SeatGeek
FaZe Clan	Sling
FloSports	Soulsight
Football Index	Sportradar
fuboTV	Stack Sports
Gametime	Stats Perform
Genius Sports Group	STATSports
Gfinity	Supponsor
Grabyo	TDE
Halfspace Group	The Athletic
Hookit	The Esports Observer
Hudl	The Players' Tribune
Hussle	Tokabot
InCrowd	Travel Places
InStadium	Two Circles
Kinduct	Veloce Esports
Kitman Labs	WSC Sports
KORE Software	Zepp




**Source:** all information sourced from third party websites (Pitchbook, LinkedIn) and company websites, as of March 2020



**beIN SPORTS**

---

-  2012
-  2,109
-  Corporate Subsidiary
-  OTT Content
-  B2C

  
**DOHA**

**BUSINESS DESCRIPTION**

A global network of sports channels owned and operated by beIN Media Group that primarily airs top-level soccer as well as content from other leagues and sports from around the world. The Company operates a subsidiary OTT content service - beIN Connect - that was launched in 2014 and allows users to watch live and on-demand video content including sports highlights, movies and TV shows.

**KEY PERSONNEL**

Nasser Al-Khelaifi – Chairman  
Yousef Al-Obaidly – CEO

**KEY SHAREHOLDERS**









**KEY CLIENTS / PARTNERS**

**DAZN**

---

-  2015
-  2,654
-  Privately owned
-  OTT Content
-  B2C

  
**LONDON**

**BUSINESS DESCRIPTION**

DAZN Group is the largest sports streaming service in the world, available on almost any device connected to the internet, including smart TVs, smartphones, tablets, PCs, video game consoles, streaming devices and set-top boxes. DAZN has expanded to nine countries on four continents, including Austria, Brazil, Canada, Germany, Italy, Japan, Spain, Switzerland and the US. In 2020, the service plans to expand to more than 200 countries and territories.

**KEY PERSONNEL**

John Skipper – Executive Chairman  
Simon Denyer – CEO  
Andrew Croker – Co-Founder

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**



## BRUSSELS

### KEY PERSONNEL

Andrea Radrizzani – Chairman & Founder  
Marc Watson – Executive Chairman  
Luis Vincente – Group CEO

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2015



124



VC / Strategic Backed



OTT Content



B2C

### BUSINESS DESCRIPTION

ELEVEN SPORTS is a leading sports provider delivering world-class entertainment to fans around the world. The Company is challenging how live sport is packaged and delivered, sharing over 30,000 live hours of sporting action each year with customers worldwide. Its agnostic platform ensures that fans are engaged wherever they are with live content supplemented by news, pitch-side and in-studio analysis, digital content and local programming. The Company is part of Aser Ventures.



## AUSTIN

### KEY PERSONNEL

Mark Floreani – Co-Founder & CEO  
Martin Floreani – Co-Founder

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2006



358



VC Backed \$80m raised to date



OTT Content



B2C

### BUSINESS DESCRIPTION

Operator of a sports media and events platform intended to offer live digital sports and original content, such as original documentaries, live digital sports streaming, game analysis and tournament statistics, allowing users to stay up to date with all the latest sport-related information. The platform covers niche sports such as cheer, rodeo and bowling as well as traditional sports.



## NEW YORK

### KEY PERSONNEL

David Gandler – Co-Founder & CEO  
Geir Magnusson Jr – CTO

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2014



222



Corporate Subsidiary



OTT Content



B2C

### BUSINESS DESCRIPTION

fuboTV is one of the world's only sports-focused live TV streaming service with top leagues and teams, plus popular shows, movies and news for the entire household. The Company streams some of the most popular entertainment, news and sports programming in the world, including more than 30,000 live sporting events per year and 60,000 TV episodes and movies every month. The Company was acquired by Facebank Group in April 2020 for a reported \$610m.



### AMSTERDAM

### KEY PERSONNEL

Pedro Presa – Co-Founder & CEO  
João Presa – Co-Founder & COO



2013



64



VC Backed



OTT Content



B2C

### BUSINESS DESCRIPTION

Provider of a live football streaming platform created to offer content from around the world. The Company's platform facilitates sports clubs to create their social television channels to offer live and delayed video broadcasting, television programming, historical video archive management, member subscriptions, crowd funding opportunities and branding empowerment, enabling football lovers to get live and on-demand football broadcasting.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



### MERIDIAN

### KEY PERSONNEL

Erik Carlson – President & CEO Dish Network



2015



526



Corporate Subsidiary



OTT Content



B2C

### BUSINESS DESCRIPTION

Provider of over-the-top television services intended to facilitate domestic and international live and on-demand programming. The company's services are available on televisions, tablets, computers, smartphones and other streaming devices and offers two streaming services, which collectively include programming content from renowned television networks from United States and parts of Latin America, enabling customers to get more than 200 channels in 18 languages across multiple devices.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS





### REDWOOD CITY

### KEY PERSONNEL

Don Faul – CEO  
Dhananja Jayalath – Co-founder  
Chris Wiebe – Co-founder

### BUSINESS DESCRIPTION

Provider of smart apparel for the health and fitness market, designed to monitor biosignals and create meaningful insights. The Company's smart apparel is tailored to workout sessions, with the wearable device reading the body's vital signs and transferring the information to a software application, enabling users to get actionable insights around athletic training load and movement quality using personalized, muscle activity data.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2012

74

VC Backed \$51m raised to date

Wearables, Performance Analytics

B2B / B2C



### NEW YORK

### KEY PERSONNEL

Nick Maywald – Group CEO & Chairman

### BUSINESS DESCRIPTION

Provider of an online platform designed to integrate different sports technologies. The Company's platform delivers automated video capture, enhancement, production and distribution services and expertise, enabling federations, leagues and clubs to raise their game and popularity, attracting more sponsors, funding and demand for content. The Company acquired Synergy Sports in December 2019 for a reported \$90m.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2019

24

VC Backed \$18m raised to date

Performance Analytics

B2B / B2C



### SAN DIEGO

### KEY PERSONNEL

Scott Tilton – Co-Founder & CEO  
RJ Kraus – Co-Founder

### BUSINESS DESCRIPTION

Hookit helps brands maximize sponsorship investments, identify new partnership opportunities, and empower influencers and sports properties to prove and increase their value to sponsors. Hookit's Valuation Model (HVM) was awarded the 2016 Digital Marketing Association's Innovation Award for Valuation and Attribution.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2010

84

VC Backed \$24m raised to date

Sponsorship Measurement

B2B



LINCOLN

### KEY PERSONNEL

David Graff – Co-founder & CEO  
Brian Kaiser – Co-founder & CTO  
John Wirtz – Co-founder & CFO

### BUSINESS DESCRIPTION

A leading performance analysis company revolutionizing the way coaches and athletes train and compete. Hudl offers a complete suite of products that empowers more than 160,000 global sports teams at every level to gather insights with video and data analysis. Products and services include online tools, mobile and desktop apps, smart cameras, analytics, professional consultation and more.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2006

1,182

VC Backed \$107m raised to date

Performance Analytics

B2B / B2C



HALIFAX

### KEY PERSONNEL

Travis McDonough – Founder & CEO

### BUSINESS DESCRIPTION

Industry-leading Athlete Management System that allows teams, leagues, national organizations and performance centres to combine the right information with the right tools at the right time. The platform consolidates data efficiently, giving coaches, trainers, and performance staff more time with their athletes to optimize performance and produce exceptional in-game results. Users benefit from tools and offerings such as 50+ integrated technologies, player compliance, and data visualization.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2010

69

undisclosed

Performance Analytics

B2B / B2C



MENLO PARK

### KEY PERSONNEL

Stephen Smith – Co-Founder & CEO  
Iarfhlaith Kelly – Co-Founder

### BUSINESS DESCRIPTION

Kitman Labs is an industry leading sports analytics company, using artificial intelligence to increase athlete performance and health. Teams around the world in the NFL, NBA, NHL, EPL, Bundesliga, AFL, NRL and more, use the Company's powerful insights to put their best team on the field and outperform the competition. The Company recently raised a reported €500,000 from the Sony Innovation Fund in February.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2012

52

VC Backed \$24m raised to date

Performance Analytics

B2B / B2C





2012



58



VC Backed \$10m raised to date



Sponsorship Measurement



B2B



AUSTIN

### BUSINESS DESCRIPTION

MVPindex ranks, measures, and values more than 90,000 of the biggest influencers on social media in sports & entertainment. With access to historical data from every influencer on the database, clients can track social share of voice among ambassadors across all sports, leagues, or time frames. The Engagement Value Assessment (EVA) tool operates using a sophisticated, proprietary valuation algorithm that determines social marketing value based on impressions, engagement, virality, and social authority.

### KEY PERSONNEL

Shawn Spieth – Co-Founder, CEO & President  
Kyle Nelson – Co-Founder & CMO

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



1996



202



Operating Subsidiary of Stats Perform



Data / Analytics



B2B



LONDON

### BUSINESS DESCRIPTION

Part of Stats Perform, Opta is a world leading supplier of detailed sports data. The Company collects, packages, analyses and distributes the deepest, fastest, most accurate live and historical data, across the broadest range of global sports, leagues and players, aiming to generate insightful content and deep analytical insights for the biggest names in world sport, bringing sports coverage and content to life.

### KEY PERSONNEL

Carl Mergele – CEO of Stats Perform

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2013



67



VC Backed \$26m raised to date



Performance Analytics



B2B / B2C



TEL AVIV

### BUSINESS DESCRIPTION

PlaySight connects the next generation of athletes with its immersive video, analytics and live streaming sports technology platform. The Company makes courts, gyms, fields and rinks Smart by installing high-performance AI software and connected camera technology, providing a variety of services including: automatic production broadcasting, advanced coaching tools and a content platform to store, manage and share video, statistics, and analytics.

### KEY PERSONNEL

Chen Shachar – Co-Founder & CEO  
Evgeni Khazanov – Co-Founder & CTO

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS





### CINCINNATI

### KEY PERSONNEL

Neil Hornsby – Founder & CEO



2006



277



Corporate  
Subsidiary



Data / Analytics



B2B / B2C

### BUSINESS DESCRIPTION

Provider of sports data and information services. The Company offers tools to analyze grades, matchup previews, statistics, rankings and snap counts by position, week and categories of sports, enabling customers to have the most detailed and latest game data. The Company was acquired by Amazon Web Services (AWS) in August 2019 for an undisclosed amount.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



### ENSCHEDÉ

### KEY PERSONNEL

Louis Kinsbergen – CEO  
Giels Brouwer – Founder & CIO  
Jan Van Haaren – CPO & CTO



2013



36



VC Backed \$3.4m  
raised to date



Data / Analytics



B2B

### BUSINESS DESCRIPTION

Provider of an analytical platform intended to provide data intelligence for professional football organizations. The Company makes scientific progress accessible and available for any professional football organization in the world as well as enabling football clubs to maintain their competitive edge or improve their ranking and status.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



### ST. GALLEN

### KEY PERSONNEL

Tony Aquila – Global Chairman  
Carsten Koerl – Founder & CEO



2001



1,518



PE Backed



Data / Analytics



B2B

### BUSINESS DESCRIPTION

Global leader in understanding and leveraging the power of sports data and digital content for media companies, bookmakers, sports federations and state authorities around the world, partnering with over 1,000 companies in more than 80 countries. The Company has positioned itself at the intersection of the sports, media and betting industries, and was acquired by CPPIB and TCV in July 2018 for €2.1bn.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



# STATS PERFORM



1981



926



PE Backed



Data / Analytics



B2B



CHICAGO

## BUSINESS DESCRIPTION

Provider of sports data, technology, and content to meet the evolving needs of the Media, Broadcast, Leagues & Teams, Fantasy Providers and Players, as well as major B2B and B2C brands. The Company's sports data, technology, and content include sports data collection, processing, distribution, web applications, broadcast enhancements, hosting, wireless application, online statistics, scouting reports and historical research tool, enabling customers to improve team performance.

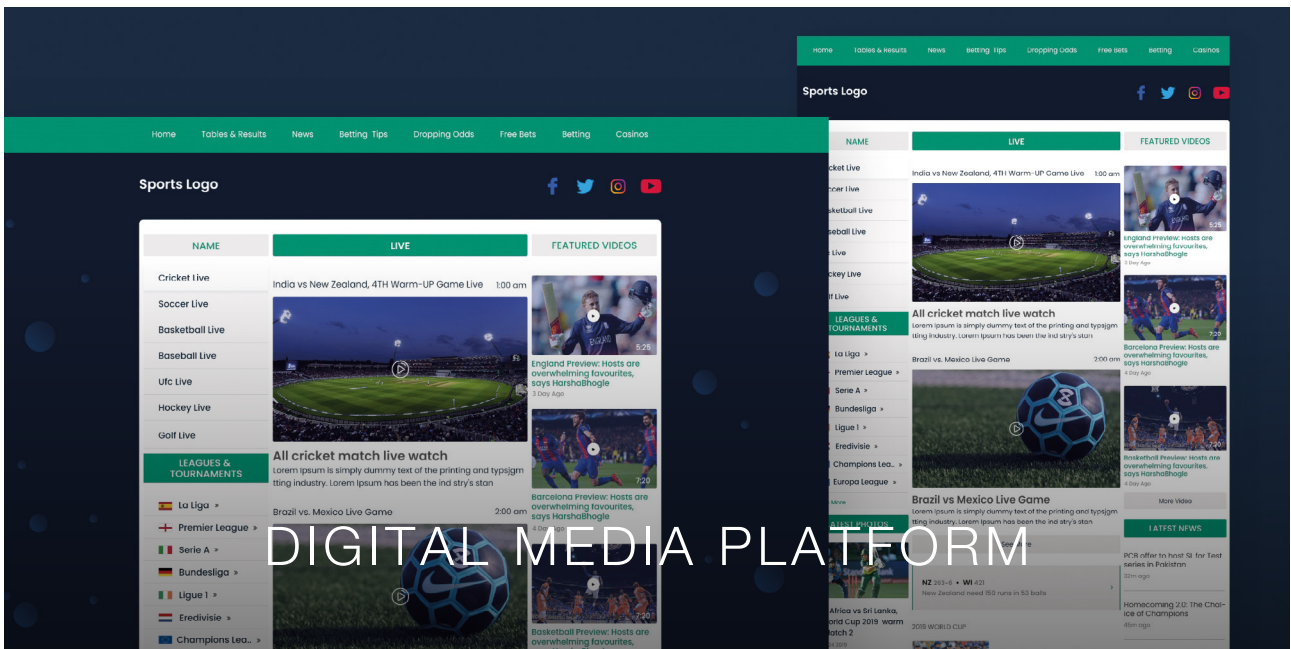
## KEY PERSONNEL

Carl Mergele – CEO  
Mike Perez – COO  
Steve Xeller – CRO

## KEY SHAREHOLDERS



## KEY CLIENTS / PARTNERS



# DIGITAL MEDIA PLATFORM

# BESOCCER



MALAGA



2010



82



Undisclosed



Digital Media Platform



B2C

## BUSINESS DESCRIPTION

BeSoccer operates the mobile application "Resultados de Fútbol", the soccer social network <http://www.resultados-futbol.com/>, <http://www.besoccer.com/> and the network of fantasy sport games <http://www.popuz.com/>. The website and application provide real time information on soccer results from all the main and secondary competitions worldwide, and in-depth information on clubs, players, line-ups, classifications, news and results for all the main European competitions.

## KEY PERSONNEL

Alejandro Sánchez Blanes – Co-Founder  
Joaquín Cuenca Abela – Co-Founder  
Manuel Heredia Gutiérrez – Co-Founder

## KEY SHAREHOLDERS

Undisclosed

## KEY CLIENTS / PARTNERS





LONDON

### KEY PERSONNEL

Sebastian Gray – Founder & CEO  
Elliot Richardson – Chairman

### BUSINESS DESCRIPTION

Dugout is a unique digital media company co-owned by 10 of the world's biggest football clubs, launching in 2016 with A.C. Milan, Arsenal, Barcelona, Bayern Munich, Chelsea, Juventus, Liverpool, Manchester City, Paris Saint-Germain and Real Madrid. The Company is now in partnership with 100+ clubs, National Football Federations and Leagues, creating and distributing over 2,500 brand-safe, professional videos a month to 60 million+ engaged fans globally.

### KEY SHAREHOLDERS

David McCourt  
Frank McCourt

### KEY CLIENTS / PARTNERS



2016



93



Angel Backed  
\$12m raised to date



Digital Media Platform



B2C



LONDON

### KEY PERSONNEL

Rich Routman – President & CRO  
Asaf Peled – CEO & Co-Founder

### BUSINESS DESCRIPTION

Founded in Israel, Minute Media has grown into a global media company with 7 owned-and-operated portfolio businesses spanning a multitude of genres including U.S. sports, esports and lifestyle. The Company continues to pioneer a unique content creation and distribution movement through cutting-edge in-house technology, empowering fans and social influencers to create, distribute and consume content. Recent acquisitions include FanSided in January 2020 and The Players' Tribune in late 2019.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2011



375



VC Backed \$150m raised to date



Digital Media Platform



B2B / B2C



MIAMI

### KEY PERSONNEL

James Allen – President  
Mehul Kapadia – COO

### BUSINESS DESCRIPTION

Motorsport Network is a privately held global media company that owns and operates multiple brands primarily built through a series of acquisitions. Its network is home to the world's largest audience of motorsport enthusiasts, and its content is present across digital, TV, OTT, print, social and live events. The Company's technology platform and respected brands are published across 25 editions in 17 languages around the world.

### KEY VERTICALS & PARTNERS



2015



500+



Privately Held



Digital Media Platform



B2C



BERLIN

### KEY PERSONNEL

Lucas von Cranach – Founder & CEO  
Silke Kuisle – CFO



2008



221



VC Backed



Digital Media Platform



B2C

### BUSINESS DESCRIPTION

A leading football media platform that provides the new generation of football fans with breaking news, live scores, stats, live-streaming, features and videos in multiple languages on its own platform and on social media channels such as YouTube, Facebook and Instagram. The Company reaches more than 60 million football fans worldwide every month, making it the most popular curated media platform for modern football fans.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



OVERTIME



NEW YORK

### KEY PERSONNEL

Dan Porter – Co-Founder & CEO  
Zachary Weiner – Co-Founder & President



2016



254



VC Backed \$35m raised to date



Digital Media Platform, Fan Engagement



B2C

### BUSINESS DESCRIPTION

Developer of a sports network for next-gen fans, with its programming available across Instagram, Twitter, Facebook, YouTube, Snapchat as well as through Overtime itself. The Company uses technology, new platforms, and new formats to drive more than 1 billion video views each month.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



THE ATHLETIC



SAN FRANCISCO

### KEY PERSONNEL

Alex Mather – Co-Founder  
Adam Hansmann – Co-Founder



2016



523



VC Backed \$142m Raised to date



Digital Media Platform

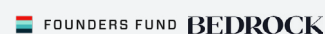


B2C

### BUSINESS DESCRIPTION

A subscription-based sports journalism website and app which provides in-depth sports stories and sports analysis to 48 cities across the United States and Canada. The Athletic also provides interactive content, including podcasts, video, events, and live Q&As with its writers. The Company raised \$50m of Series D venture funding in January, putting the Company's pre-money valuation at an estimated \$455m.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



## THE PLAYERS' TRIBUNE



NEW YORK

### KEY PERSONNEL

Derek Jeter – Founding Publisher  
 Jaymee Messler – President + Founder  
 Jeff Levick – CEO



2014



128



Acquired by Minute Media



Digital Media Platform



B2C

### BUSINESS DESCRIPTION

Provider of a multimedia digital platform intended to connect athletes with their fans. The Company's platform allows sports athletes to interact directly with their fans by publishing long or short-form stories, video series and podcasts, enabling fans to get to know the athletes closely. The Company was acquired by Minute Media in November 2019 for an undisclosed sum.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



## brizi



TORONTO

### KEY PERSONNEL

Anna Hu – CEO & Co-Founder  
 Sami Dalati – Co-Founder



2016



13



Accelerator Backed



Venue, Fan Engagement

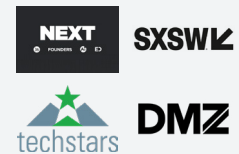


B2B / B2C

### BUSINESS DESCRIPTION

Developer of a fan-controlled aerial camera system designed to give camera control to fans sitting in the stadium. The Company's remote-control augmented reality camera systems are used to control cameras recording live events enabling fans attending games or events to use their smartphones to control cameras installed around the stadium and instantly snap and share photos on social media.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



# digifood.



PARIS



2014



30



VC Backed



Venue, Fan Engagement



B2C

## BUSINESS DESCRIPTION

Provider of a mobile application designed to cater food to audiences during anytime of the game. The Company's food ordering platform allows users to order food and get it delivered right to their seat without the hassle of standing in a queue in food stalls, along with the facility of online payment for the ordered food and beverages while the match is running.

## KEY PERSONNEL

Ronald Gautruche – Co-Founder & CEO

## KEY SHAREHOLDERS



Les Business Angels des Grandes Ecoles



HIGH FLYERS CAPITAL

## KEY CLIENTS / PARTNERS



# Fanatics



JACKSONVILLE



2002



3,738



VC/PE Backed \$1.6bn raised to date



Commerce



B2B / B2C

## BUSINESS DESCRIPTION

A market leader for licensed sports merchandise, offering an assortment of fan gear via its Fanatics, FansEdge, Kitbag and Majestic brands, as well as the largest selection of sports collectibles and memorabilia through Fanatics Authentic. The Company provides an omnichannel, technology-driven service, operating more than 300 online and offline stores for the biggest brands in sports, including major professional sports leagues, major media brands and over 200 collegiate and professional teams.

## KEY PERSONNEL

Michael Rubin – Founder & Executive Chairman  
Douglas Mack – CEO

## KEY SHAREHOLDERS



## KEY CLIENTS / PARTNERS



# GAMETIME



SAN FRANCISCO



2012



105



VC Backed \$44m raised to date



Commerce



B2C

## BUSINESS DESCRIPTION

Developer of a mobile sports ticketing application designed to help people to find and buy tickets to a nearby concert or sporting event at the last minute. The Company's application sells tickets to major-league venues for baseball, football, basketball, hockey and soccer, enabling users to select tickets by price and location then deliver the ones they are buying instantly.

## KEY PERSONNEL

Brad Griffith – Founder & CEO

## KEY SHAREHOLDERS



## KEY CLIENTS / PARTNERS





**NEW YORK**

**KEY PERSONNEL**

Todd Cusolle – Co-Founder & Board Member  
Matt Sebal – Chairman  
Jason Fletcher – CEO



2001



112



PE Backed



CRM



B2B

**BUSINESS DESCRIPTION**

KORE Software is a global leader in sports and entertainment business management solutions. The Company's applications help more than 100 Major League teams and 200 universities worldwide harness valuable customer and partner data – including preferences and behaviors – to create valuable insights, and turn those insights into powerful revenue-generating actions.

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**



ticketmaster®



**MONACO**

**KEY PERSONNEL**

Steve Sasportas – Founder & CEO  
Bruno Rodrigues – COO



1985



112



PE Backed



Commerce, CRM



B2B / B2C

**BUSINESS DESCRIPTION**

Operator of a SaaS-based ticketing software company intended to empower event organizers around the world to achieve their goals. The Company offers clients (e.g. F1, MotoGP, ATP World Tour) innovative, flexible and white-label ticketing technology as well as value-added services in order to maximize ticket revenue across all sales channels for major global sporting events. The Company operates on the B2C market via its own ticketing brand – Gootickets.com – and also entered the football ticketing space in late 2018.

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**



**NEW YORK**

**KEY PERSONNEL**

Jack Groetzinger – Co-Founder  
Russell D'Souza – Co-Founder



2009



434



VC Backed \$176m raised to date



Commerce



B2C

**BUSINESS DESCRIPTION**

Operator of a mobile-focused ticketing platform that searches dozens of the biggest ticket sites and presents all the results in one place, analyzes thousands of ticket listings and rates the best bargains as well as offers detailed information for everything from the location of a venue to the average ticket price for a show. The Company acquired TopTix for a reported \$56m in 2017, establishing SeatGeek Enterprise.

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**







PLANO

### KEY PERSONNEL

Jeff Young – CEO  
Jonathon Dussault – CFO

### BUSINESS DESCRIPTION

Global leader in sports technology providing an integrated technology platform for national governing bodies, youth sports leagues, clubs and associations, parents, coaches and athletes. It's sports management software offers quick and easy registration for organizations, players and parents, allows access to a virtual team that can build and maintain team websites, and provides online back office management tools for sports groups and cloud-based video technologies for coaches, players and recruiters.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2016



183



PE Backed



Organizational Software, Performance Analytics



B2B



LONDON

### KEY PERSONNEL

Sir Martin Broughton – Chairman  
James Gambrell – CEO  
Andrew Crean – CFO

### BUSINESS DESCRIPTION

Supponor is an innovative sports media and technology company whose DBRLive technology is revolutionising perimeter advertising in sports. The Company replace traditional perimeter advertising in sports broadcasts with virtual, digital content. Fans across the world watching a live sporting event see live TV feeds identical in every way – but with pitch-side advertisements relevant to them.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2001



36



VC Backed \$43m raised to date



Venue, Digital Sports Agency



B2B



### TRAVEL PLACES



WEST SUSSEX

### KEY PERSONNEL

Nick Warren – Managing Director  
Matt Warren – Managing Director

### BUSINESS DESCRIPTION

The Company specializes in providing travel solutions for major sporting events around the world, delivering top class travel arrangements for teams, associated personnel and the media for sports including: Formula 1, the America's Cup, the Commonwealth Games, FIFA World Cup, Olympic Games, Paralympic Games and the Volvo Ocean Race.

### KEY SHAREHOLDERS

Undisclosed

### KEY CLIENTS / PARTNERS



1976



62



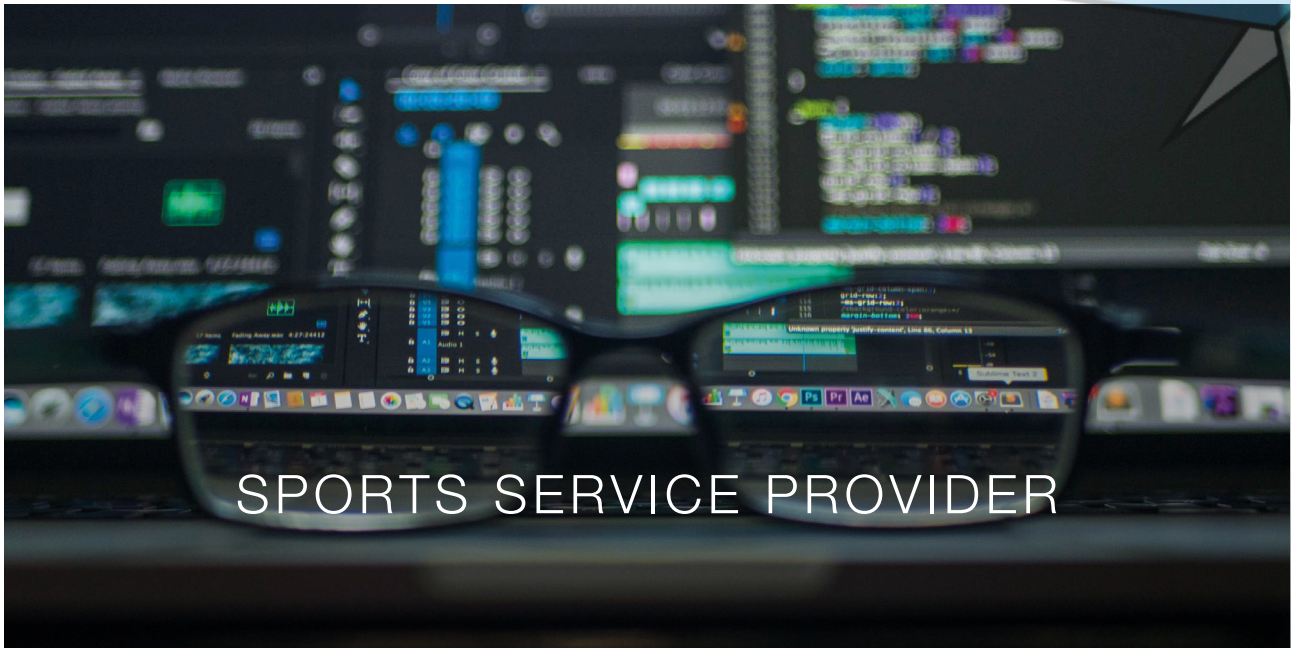
Family owned



Commerce



B2B / B2C



## KEY PERSONNEL

Nick Baily – CEO

### HEMEL HEMPSTEAD



1992



149



PE Backed



Sports Service Provider



B2B

## BUSINESS DESCRIPTION

Alston Elliot is one of the leading providers of television sports graphics and data solutions to broadcasters and governing bodies.

The Company's complete turnkey solution incorporates graphic conception & design, data integration, technical and operational installation and successful frontline delivery. The data-driven graphics platform offers graphics that are created by qualified designers using in-house software applications, covering a wide range of products.

## KEY SHAREHOLDERS



## KEY CLIENTS / PARTNERS



## KEY PERSONNEL

Victor Badin – CFO & Executive Chairman

David Le Dantec – CTO

Guillaume Devezeaux – CMO

Capucine Doin – GM France

### BELGIUM

## BUSINESS DESCRIPTION

Alpha Networks is a leading provider in hybrid TV back-ends & smart video platforms for 30 customers worldwide, helping implement their content strategy and launch pay-TV services. With more than 2m connected users around the world, the Company prides itself on empowering innovation, accelerating the projects go-to-market and enhancing the next generation video & TV-entertainment business.

## KEY SHAREHOLDERS



## KEY CLIENTS / PARTNERS



2008



120



VC Backed €30m raised to date



Sports Service Provider



B2B

**deltatre**



**TORINO**

**KEY PERSONNEL**

Giampiero Rinaudo – CEO and Co-Founder  
Andrea Marini – Deputy CEO & Group Chief Commercial Officer



1986



947



PE Backed



Sports Service Provider



B2B

**BUSINESS DESCRIPTION**

Provider of content and data management for the sports and entertainment industry. The Company engages in delivering multi-dimensional and multi-platform sporting coverage focusing on providing immersive digital user experiences, enabling rights owners and holders to engage and grow its audience by offering the appropriate content. The Company offers combined solutions in OTT, broadcast, live, digital, and design.

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**



**genius sports GROUP**



**LONDON**

**KEY PERSONNEL**

Mark Locke – CEO  
Nick Taylor – CFO  
Steven Burton – Managing Director



2000



918



PE Backed



Sports Service Provider



B2B

**BUSINESS DESCRIPTION**

Genius Sports is a global leader in digital sports content, technology and integrity services. The Company's technology is used in over 150 countries worldwide, empowering sports to capture, manage and distribute their live data and video, driving their digital transformation and enhancing their relationships with fans. The Company is partnered with 500+ sports organisations globally, including many of the world's largest leagues and federations such as the NBA, Premier League, FIBA, NCAA and PGA TOUR.

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**



**grabyo**



**LONDON**

**KEY PERSONNEL**

Will Neale – Founder  
Gareth Capon – CEO



2013



61



VC Backed \$2.6m raised to date



Sports Service Provider



B2B

**BUSINESS DESCRIPTION**

Grabyo is a premium video editing and publishing platform built for live, social and mobile, empowering rights holders, publishers and agencies to deliver viral video content for vast digital audiences across websites, apps and social channels. Grabyo allows rights holders to take ownership of content, exploit emerging online channels and drive new monetization opportunities such as branded content, sponsored social video highlights, live streams, and premium OTT services.

**KEY SHAREHOLDERS**



**KEY CLIENTS / PARTNERS**





### HACKENSACK

### KEY PERSONNEL

Samuel Wasserman – Co-Founder & CEO

### BUSINESS DESCRIPTION

Developer of high-quality and flawless live video for TV, mobile, online and social media through the use of patented bonding and video transport technology. From backpacks to smartphones, and satellite/cellular hybrid to external antenna solutions, the Company offers a complete range of devices for live video coverage as well as extensive cloud-based management and video distribution solutions. LiveU has over 3,000 customers across 130+ countries.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2006



253



PE Backed



Sports Service Provider



B2B



### WARRINGTON

### KEY PERSONNEL

Paul Johnson – CEO & Co-Founder  
Chris Cheney – CTO & Co-Founder

### BUSINESS DESCRIPTION

MPP Global operates a SaaS platform called eSuite, which is one of the world's smartest subscriber management and billing platforms focused on the media and sports industries. The Company is responsible for the acquisition, billing and retention of millions of digital audiences internationally. The Company last fundraised in May 2017 with a £12m Series B round from Albion Capital and Grafton Capital.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2000



120



VC Backed \$15m raised to date



Sports Service Provider, CRM



B2B



### ISRAEL

### KEY PERSONNEL

Daniel Shichman – CEO & Co-Founder  
Hy Gal – COO & Co-Founder

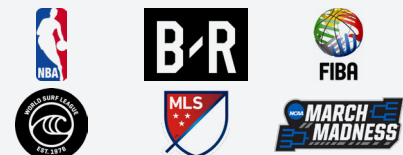
### BUSINESS DESCRIPTION

Provider of an automation platform designed to maximize sports content. The company's platform analyzes live sports, identifies each and every event that occurs in the game, creates customized short-form video content and publishes to any digital destination, enabling sports organizations, coaching staff and sports associations and to engage their fans and incorporate their brands.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2008



120



VC Backed \$39m raised to date



Sports Service Provider








B2B



# DIGITAL SPORTS AGENCY

**Halfspace**  
GROUP

---

-  2017
-  55
-  undisclosed
-  Data-led Sports Marketing Agency
-  B2B



**LONDON**

## BUSINESS DESCRIPTION

Halfspace Group are a data-led, full-service marketing agency collective for the Sport, Media & Entertainment industries, employing proprietary methodologies to analyse and uncover deep learnings around audiences & fans across Broadcast, CRM, Social, OTT, Media and more. Halfspace leverage this analysis to create & implement brand growth & revenue strategies for clubs, rights holders, federations & entertainment brands across Sponsorship, Media Rights, Ticketing and more.

## KEY PERSONNEL

Sanjit Atwal – CEO & Co-Founder  
 Rory Maxwell – COO & Co-Founder  
 Stephen Schindler – Co-Founder

## KEY SHAREHOLDERS



## KEY CLIENTS / PARTNERS



**INSTADIUM**  
America's Live Sports Network

---

-  2003
-  19
-  VC/PE Backed
-  Digital Sports Agency
-  B2B



**CHICAGO**

## BUSINESS DESCRIPTION

Operator of a live sports video platform dedicated to connecting brands with fans. The Company can activate brands' ideal customers in the moment through its exclusive live sports video platform. With America's largest live sports network and custom programs, InStadium engages millions of consumers in hundreds of venues at tens of thousands of events each year. The Company recently joined forces with Gimbal - a leader in location data and technology.

## KEY PERSONNEL

Barrett Davie – Co-Founder & Vice Chairman  
 Woodrow Levin – Co-Founder

## KEY SHAREHOLDERS



## KEY CLIENTS / PARTNERS





PLANO

### KEY PERSONNEL

Cole Gahagan – President & CEO  
Temple Weiss – COO & CFO  
Robert Schneider – Chief Content, Development & Strategy Officer

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



1972



1,162



PE Backed



Digital Sports Agency



B2B

### BUSINESS DESCRIPTION

Learfield IMG College unlocks the value of college sports for brands and fans through an omnichannel platform. The Company's suite of services includes licensing and multimedia sponsorship management; publishing, audio, digital and social media; ticketing, ticket sales and professional concessions expertise; branding; campus-wide business and sponsorship development; and venue technology systems.



STAMFORD

### KEY PERSONNEL

Rick Dudley – Chairman & CEO  
Phil De Picciotto – Founder and President

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



1983



1,373



Corporate Subsidiary



Digital Sports Agency



B2B / B2C

### BUSINESS DESCRIPTION

Octagon is the world's largest sponsorship consulting practice and a leader in athlete and personality representation and management. The Company manages/influences billions in worldwide sponsorship fees and activation, working with hundreds of blue-chip corporate clients, more than 800 Athletes & Personalities clients, and managing more than 13,000 events per year. Octagon is a corporate subsidiary of IPG.



NEW YORK

### KEY PERSONNEL

Charlie Stillitano – Executive Chairman  
Daniel Sillman – CEO

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



2012



69



VC Backed



Digital Sports Agency



B2B

### BUSINESS DESCRIPTION

RSG is the premier soccer events and media business in North America and Asia. The Company owns and operates the International Champions Cup and Women's International Champions Cup, the summer's largest club tournament featuring the world's best teams. RSG is focused on creating a year-round soccer platform including new properties, the ICC Futures tournament, Alianza de Futbol, becoming the leading marketer and producer of Hispanic soccer programs in the U.S., and more.



### CHICAGO

### KEY PERSONNEL

George Argyros – CEO  
Gavin Kubes – EVP of Finance



1997



80



PE Backed



Digital Sports Agency



B2B

### BUSINESS DESCRIPTION

Soulsight crafts strategic brand solutions that drive consistent relevancy for constant growth. With nearly a quarter century of consumer insights data focused on human needs, the Company are focused on eliciting emotional responses that strategically shift purchase behavior and establish brand preference.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



### EINDHOVEN

### KEY PERSONNEL

Lennart Boven – Managing Partner



2016



163



undisclosed



Digital Sports Agency



B2B

### BUSINESS DESCRIPTION

TDE engages in web development, digital design, social media, online marketing and strategy & creation to help brands, organizations and clubs to get closer their desired sports, clubs or legends, utilising the latest technology.

### KEY SHAREHOLDERS

undisclosed

### KEY CLIENTS / PARTNERS



### LONDON

### KEY PERSONNEL

Matthew Rogan – Co-Founder & Chairman  
Gareth Balch – Co-Founder & CEO



2011



154



PE Backed



Digital Sports Agency



B2B

### BUSINESS DESCRIPTION

A data driven sports marketing agency that helps grow direct relationships between sports and fans. The Company has a suite of machine learning-powered data platforms that operate in five areas (Ticketing, Partnerships, Premium, OTT and Merchandise), engineered to drive commercial growth for sports properties. The Company has twice been named Sport Industry Agency of the Year, and has a portfolio of 100 clients+ and works directly 300+ sports rights-holders worldwide.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS





# BLAST



**COPENHAGEN**

## KEY PERSONNEL

Robbie Douek – CEO



2016



40



VC Backed \$24m raised to date



Esports



B2B / B2C

## BUSINESS DESCRIPTION

BLAST is a global esports media network that owns & operates the BLAST Premier Series, the leading international live Counter-Strike: Global Offensive (CS:GO) competition that is staged across the year and culminates in the Global Final. BLAST monetizes proprietary content mainly through media rights and sponsorships, and plans to scale its media IP across new esports titles and esports-related media formats.

## KEY SHAREHOLDERS



## KEY CLIENTS / PARTNERS



**BOSTON**

## KEY PERSONNEL

Jason Robins – Co-founder & CEO  
 Paul Liberman – Co-founder & President, Global Product and Technology  
 Matt Kalish – Co-founder & President N.A.

## KEY SHAREHOLDERS

Publicly listed (DKNG:US)



2012



905



Public Company



Fantasy Sports



B2C

## BUSINESS DESCRIPTION

Provider of a skill-based daily fantasy sports platform designed to bring fans closer to the games they love, through offering daily and weekly fantasy contests in football, baseball, basketball, hockey, golf, soccer and auto racing for real cash prizes. Key partnerships include MLB, NBA, NASCAR, NHL, NFL, MMA, Tennis, Soccer, CFL, Esports, WNBA, Euro league, CFB and CBB.

## KEY CLIENTS / PARTNERS







NEW YORK

### KEY PERSONNEL

Matthew King – CEO  
Paul Rushton – CFO



2009



676



Corporate  
Subsidiary



Fantasy Sports



B2C

### BUSINESS DESCRIPTION

An innovative sports tech entertainment company that is changing the way consumers engage with their favorite sports, teams, and leagues. The Company is one of the premier gaming destinations in the United States, consisting of a portfolio of leading brands across gaming, sports betting, daily fantasy sports, advance-deposit wagering, and TV/media, including FanDuel, Betfair US, DRAFT, and TVG. FanDuel Group has a presence across 45 states and 8 million customers.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



NEW YORK

### KEY PERSONNEL

Jonathan Bales – Co-Founder, CEO & President  
Peter Jennings – Co-Founder



2015



9



PE Backed



Fantasy Sports



B2C

### BUSINESS DESCRIPTION

FantasyLabs (The Action Network) is a provider of data and analytic tools designed to quickly create and backtest models and ultimately construct profitable DFS lineups. The Company's data and analytic tools provide daily fantasy sports players with proprietary data and tools to test theories, enabling them to access real-time data, eliminating the need for multiple sources and endless refreshes.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



LAS VEGAS

### KEY PERSONNEL

David Kim – CEO & Co-Founder



2010



68



undisclosed



Fantasy Sports



B2C

### BUSINESS DESCRIPTION

Provider of sports advice curation platform intended to offer accurate advice about sports. The Company's sports advice curating platform offers stats and tips for NFL, MLB, NBA and NHL and their advice comes in the form of accuracy ratings, consensus rankings, fast advice search tool, breaking news and others, enabling people to get faster, more comprehensive, more timely, and more accurate advice, thereby helping them to take proper decisions with players.

### KEY SHAREHOLDERS

undisclosed

### KEY CLIENTS / PARTNERS





### LOS ANGELES

### KEY PERSONNEL

Greg Selkoe – President  
Lee Trink – CEO



2010



285



VC Backed



Esports



B2B / B2C

### BUSINESS DESCRIPTION

FaZe Clan is a world renowned global esports organization, known predominantly for its highly skilled YouTube personalities and professional esports players. The Company has grown to become one of the largest brands in gaming, with 7m YouTube followers, 4m Twitter followers and 6.9m Instagram followers. The Company raised a reported \$23m in venture funding in April this year, at an estimated pre-money valuation of \$220m.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



### LONDON

### KEY PERSONNEL

Neville Upton – President, Executive Chairman & Co-Founder  
John Clarke – CEO



2012



87



Public Company



Esports



B2B

### BUSINESS DESCRIPTION

Gfinity delivers managed services to game publishers, sports rights holders, commercial partners and media companies. The Company creates bespoke solutions, including competitions and industry-leading content production, connecting partners with the esports community in authentic and innovative ways. Through the "Gfinity Elite Series", the Company connects directly with competitive gaming consumers and enables competitive gamers to be part of the Gfinity community.

### KEY SHAREHOLDERS

Publicly listed (GFIN:LN)

### KEY CLIENTS / PARTNERS



### PARIS

### KEY PERSONNEL

Flavien Guillocheau – Co-founder & CEO  
Jonathan Retterer – Co-founder & Data Scientist



2015



44



VC Backed \$4.5m raised to date



Esports



B2B

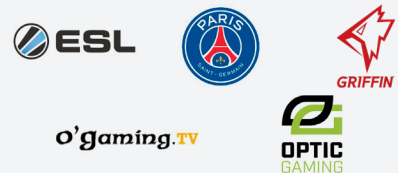
### BUSINESS DESCRIPTION

PandaScore is a leading esports data and odds provider. The Company collects real-time data about competitive matches on video games such as League of Legends, Overwatch or Dota 2, then delivering it in real-time as odds & statistics through an API to the esports ecosystem. PandaScore works closely with worldwide bookmakers, media, professional teams, and score apps.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS





### SANTA MONICA

### KEY PERSONNEL

Delane Parnell – Founder & CEO



2016



41



VC Backed \$100m raised to date



Esports



B2B / B2C

### BUSINESS DESCRIPTION

PlayVS is building the infrastructure and official platform for high school esports. The Company works with game publishers and high school governing bodies to build and operate sanctioned leagues across the US. Its software products tie everything together, creating the world's first full-stack sports platform and enabling teen gamers to form teams at their high schools to compete with players from other schools and battle for titles at state championships.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



13,000+ US High Schools

### THE ESPORTS OBSERVER



### BERLIN

### KEY PERSONNEL

Christopher Hana – Co-Founder & CEO



2015



15



Corporate Subsidiary



Esports



B2B / B2C

### BUSINESS DESCRIPTION

The world's leading source for essential esports business news and insights. As the esports business authority of the western world, TEO enables companies to make informed decisions for their business, offering a comprehensive industry database covering entities from personalities to companies and games, real-time business intelligence, and insight reports. Through TEO's business conferences and events, the business connects industries and individuals alike.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



### LONDON

### KEY PERSONNEL

Jean-Eric Vergne – Co-Founder & Ambassador  
Rupert Svendsen-Cook – Co-Founder & CEO  
Jack Clarke – Co-Founder and Chief Strategy & Commercial Officer



2018



19



Angel Backed



Esports



B2B / B2C

### BUSINESS DESCRIPTION

Veloce is an esports organisation that has quickly become one of the leading esports teams in the UK, competing in tournaments across widely acclaimed gaming franchises such as F1 Esports, Gran Turismo and Rocket League. The Company has established a community of creators in the space, and its team of gaming and esports specialists help to guide global brands to esports success. The Company recently hosted the official virtual Bahrain F1 Grand Prix.

### KEY SHAREHOLDERS

Eric Tveter  
+ Consortium of private investors

### KEY CLIENTS / PARTNERS





LOS ANGELES

KEY PERSONNEL

Matthew Haag – Founder & CEO
John Robinson – President & COO

BUSINESS DESCRIPTION

100 Thieves is lifestyle brand focused on gaming content, esports, and apparel. The Company operates teams to participate in professional gaming competitions such as League of Legends, Fortnite and Clash of Royale along with offering apparel and merchandise like t-shirts and jerseys, enabling users to access gaming themed apparel.

KEY SHAREHOLDERS

SEQUOIA ARTIST

ADVANCIT CAPITAL COURTSIDE VC

KEY CLIENTS / PARTNERS

Red Bull ROCKET Mortgage by Quicken Loans Razer



2017



57



Raised \$60m



Esports



B2B / B2C



LONDON

KEY PERSONNEL

Jamie Ward – CEO & Co-Founder
Neil Harnsworth – COO & Co-Founder
Ankush Bhatia – CFO

BUSINESS DESCRIPTION

Hussle is the largest tech-enabled fitness marketplace in the UK, providing clients with access to almost 3,000 gyms nationwide. The Company offers flexible gym memberships through a smart algorithm-driven engine, delivering the convenience and flexibility required by modern, tech-enabled customers. It has launched multiple corporate partnerships in recent months as the Company has identified the employee benefit market as a key growth area.

KEY SHAREHOLDERS

AlbionVC MMC VENTURES concentric

KEY CLIENTS / PARTNERS

Nuffield Health Bannatyne Health Club & Spa

Premier Inn Facebook



2010



43



VC Backed \$20m raised to date



Consumer Sports



B2B / B2C



NEWRY

### KEY PERSONNEL

Alan Clarke – Co-Founder & CEO  
Sean O'Connor – Co-Founder & CCO

### BUSINESS DESCRIPTION

STATSports provide an unparalleled, all-encompassing sports science and performance analysis service within the elite sporting industry. The Company has advanced the application of sports science within the high-profile sporting organisations. APEX is the most advanced athlete performance-tracking device ever released integrating the latest technologies on the market, including: augmented 18Hz GPS, 600Hz accelerometer and Bluetooth LE.

### KEY SHAREHOLDERS



Raheem Sterling  
Alex Oxlade-Chamberlain

### KEY CLIENTS / PARTNERS



2008



91



Angel Backed  
\$2.6m raised to date



Wearables,  
Performance  
Analytics



B2B / B2C



BEIJING

### KEY PERSONNEL

Robin Han – Founder

### BUSINESS DESCRIPTION

Provider of the Zepp multi-sport sensor and training platform is built to provide real-time analytics for baseball-softball, golf, soccer and tennis. Regardless of experience level, individuals receive the same expert data to make instant improvements on their game. Integrated technology is the Company's vision for the next generation of sporting equipment with the Smart Bat as the first Powered by Zepp product to be introduced.

### KEY SHAREHOLDERS

huami

### KEY CLIENTS / PARTNERS



2010



29



Corporate  
Subsidiary



Wearables,  
Performance  
Analytics



B2C



## Fanmiles



BERLIN

### KEY PERSONNEL

Alan Sternberg – Co-Founder  
Fabian Schmidt – Co-Founder



2013



13



Corporate  
Subsidiary



Fan Engagement



B2B / B2C

### BUSINESS DESCRIPTION

Developer of loyalty programs intended to provide valuable and seamless experiences in the fields of sports & entertainment. The Company's programs help in creating and managing loyalty campaigns along with giving forward-thinking businesses the tools and technology they need to run data-driven and white-label loyalty programs, enabling customers to increase their retention and generate revenue.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



## Football Index



JERSEY

### KEY PERSONNEL

Adam Cole – Founder & CEO  
Andrew Burns – CFO



2012



75



VC Backed \$10m  
raised to date



Fan Engagement,  
Fantasy Sports



B2C

### BUSINESS DESCRIPTION

The UK's first football-based stock market that has revolutionised the way people bet on football. Traders bet real money on the future success of the world's top players and can make a profit on their football knowledge.

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



## INCROWD



2015



67



VC Backed



Fan Engagement,  
Digital Sports  
Agency



B2B / B2C



LONDON

### BUSINESS DESCRIPTION

Provider of a mobile fan engagement and sports marketing platform intended to enhance the fan experience and provide unique and valuable marketing opportunities. The Company's platform offers real-time content, match analysis and interactive games for sport fans with in-depth data analysis and ground-breaking technology, enabling professional sport clubs to create digital sponsorship rights for leagues in a hassle-free way.

### KEY PERSONNEL

Aidan Cooney – Co-Founder & CEO  
Archie Woodhead – Co-Founder & Director

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS



## OTRO



2018



122



VC Backed \$57m  
raised to date



Fan Engagement



B2C



LONDON

### BUSINESS DESCRIPTION

A digital platform that brings football fans closer to players. Through working with the world's greatest footballers, OTRO has created a global community where players can engage with fans, via original content, live chats, challenges and player Q&As.

### KEY PERSONNEL

Adam Poulter – CEO  
Simon Latache – CFO

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS

David Beckham  
Lionel Messi  
Neymar Jr

## T Tokabot



2017



8



VC Backed



Fan Engagement



B2B / B2C



ISRAEL

### BUSINESS DESCRIPTION

Tokabot provides a unique engagement and marketing platform for the sports domain, tackling the real problems for both fans and businesses in the Sports ecosystem in the digital environment. The Company's Smart Chabot provides fans live updates about their favorite team, with interactive content such as Trivia, friendly wagers, fans surveys, highlights, news and more. The Company also operates a content & marketing platform.

### KEY PERSONNEL

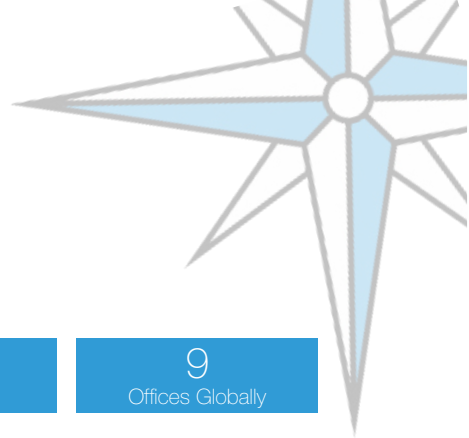
Yaniv Levin – Co-Founder & CEO  
Ilan Leizgold – Co-Founder, VP Strategy & Sales

### KEY SHAREHOLDERS



### KEY CLIENTS / PARTNERS





# DRAKE STAR PARTNERS

A Global Leader in TMC, M&A and Corporate Finance

350+ Transactions	70% cross-border	9 Sector Verticals	25+ Partners	9 Offices Globally
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San Francisco, Los Angeles, New York, Amsterdam, London, Paris, Berlin, Munich, Geneva, Dubai, Singapore, Tokyo

□ Sports Tech

<b>Dialogic</b> SALE TO <b>Enghouse Systems</b> Communications Technology	<b>FreshPlanet</b> SALE TO <b>GAMELOFT</b> A subsidiary of <b>vivendi</b> Mobile Apps	<b>hmd.</b> The Home of Nokia Phones PRIVATE PLACEMENT Strategic Investors Telecommunications Consumer Hardware	<b>imagine</b> STRATEGIC INVESTMENT FROM <b>Brookfield</b> Communication Infrastructure	<b>Onefit</b> SALE TO <b>URBAN SPORTS CLUB</b> a portfolio company of <b>partech VENTURES</b> Sports and Fitness Marketplace	<b>PRIVATESPORTSHOP</b> PRIVATE PLACEMENT <b>pechel INDUSTRIES</b> Online Sports Retail	<b>21 SPORTS GROUP</b> EQUITY PRIVATE PLACEMENT Consortium of Select Investors Online Sports Retail
<b>WIS</b> operator of <b>SAP insider</b> SALE TO <b>Jazd!</b> Driving Strategic Growth B2B Media					<b>Omni-ID</b> DIVESTITURE OF SOFTWARE DIVISION TO <b>Panasonic</b> Industrial Technology	
<b>httpool</b> SALE TO <b>ims</b> <b>SONY PICTURES TELEVISION</b> Cross Channel Ad Network					<b>simpleinsurance</b> PRIVATE PLACEMENT <b>Allianz</b> <b>RHEINGAU FOUNDERS</b> <b>Rakuten</b> and others Insurance Technology	
<b>sgsco</b> a portfolio company of <b>ONEX</b> HAS SOLD <b>kwikee</b> TO <b>syndigo</b> Product Content / Syndication Platform					<b>CODEMASTERS</b> AAA Game Developer HAS ACQUIRED <b>SLIGHTLYMAD STUDIOS</b>	
<b>rplan</b> SALE TO <b>investcloud</b> B2B Financial SaaS Software					<b>newmotion</b> charge smart SALE TO <b>Shell</b> Electric Vehicle Charging Solutions	<b>podPOINT</b> SALE TO EDF AND LEGAL AND GENERAL Electric Vehicle Charging Solutions

<b>THE M&amp;A ATLAS AWARDS WINNER</b> Cross-Border Boutique Investment Bank of the Year 2019	<b>THE M&amp;A ATLAS AWARDS WINNER</b> WINNER Cross-Border Deal of the Year 2019	<b>THE M&amp;A ATLAS AWARDS WINNER</b> WINNER Media/Entertainment Deal of the Year (Mid-Market) 2019	<b>THE M&amp;A ATLAS AWARDS WINNER</b> WINNER Corporate Deal of the Year 2019	<b>THE M&amp;A ADVISOR</b> M&A AWARD WINNER M&A Deal of the Year 2019	<b>THE M&amp;A ATLAS AWARDS WINNER</b> WINNER Cross Border M&A Deal of the Year 2018
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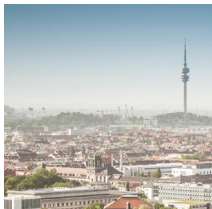
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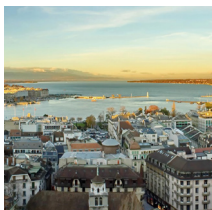
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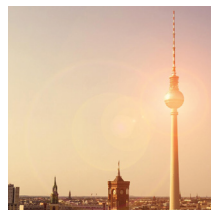
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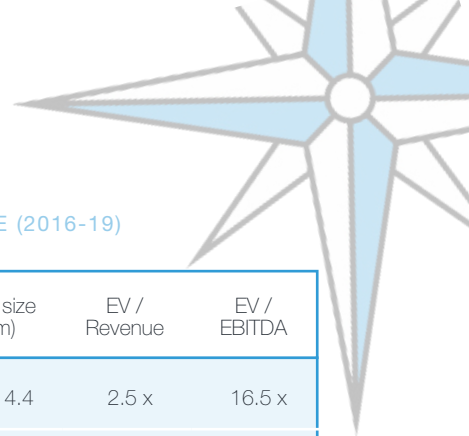
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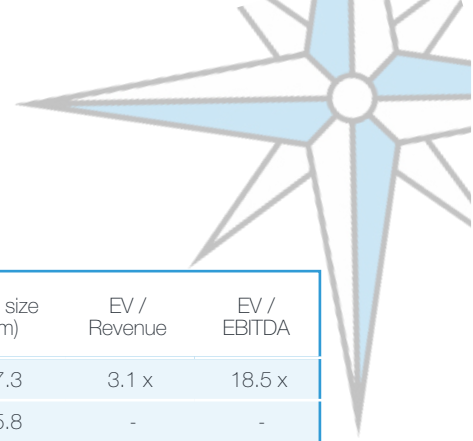


TOP SPORTS TECH M&A TRANSACTIONS BY DISCLOSED DEAL SIZE (2016-19)



Closed Date	Target	HQ	Investor / Buyer	Deal size (\$m)	EV / Revenue	EV / EBITDA
Oct-18	Sportradar	Europe	Canada Pension Plan Investment Board, TCV	2914.4	2.5 x	16.5 x
Nov-19	Fitbit (US) (NYS: FIT)	NA	Alphabet	2100.0	1.1 x	-
Jan-18	BamTech	NA	The Walt Disney Company	1580.0	-	-
Sep-17	Active Network	NA	Global Payments	1171.0	-	-
Feb-18	Mediapro (Audiovisual Industry)	Europe	Orient Hontai Capital	988.3	1.3 x	10.4 x
Dec-19	On Location Experiences	NA	32 Equity, ACE & Company, Canada Pension Plan Investment Board, Endeavor, Fidelity Management & Research, Fisher Lynch Capital, Government of Singapore Investment Corporation (GIC), Silver Lake Management	660.0	-	-
Jul-18	FanDuel	NA	Betfair International	465.0	3.7 x	-
Aug-19	Absolute Sports	Asia	Nazara Technologies	440.0	-	-
Jul-19	SteelSeries	NA	Axcel Management	300.0	-	-
May-16	OpenBet Technologies	Europe	NYX Gaming Group	252.9	-	-
May-18	NeuLion	NA	ACE & Company, Canada Pension Plan Investment Board, Endeavor, Government of Singapore Investment Corporation, Silver Lake Management	250.0	2.3 x	-
May-19	LiveU	NA	Francisco Partners, Israel Growth Partners	180.0	-	-
Mar-16	Replay Technologies	NA	Intel	180.0	-	-
Jul-16	Best Gaming Technology	Europe	Playtech	159.4	-	-
Jan-18	ESforce	Europe	Mail.Ru Group	150.0	7.9 x	-
Nov-16	Longzhu TV	Asia	Suning Company	132.0	-	-
Dec-17	Livescore	Europe	Gamesys	120.4	-	-
Dec-17	Baybets	Europe	Catena Media	106.0	-	-
Jun-19	Infinite Esports & Entertainment	NA	Immortals Gaming Club	100.0	-	-
Jun-17	Aftershock	NA	21st Century Fox	100.0	-	-
Nov-16	Machinima	NA	Warner Bros. Entertainment	100.0	1.3 x	-
Apr-16	JayBird	NA	Logitech	100.0	1.7 x	-
Dec-19	Synergy Sports	NA	Atrium Sports	90.0	-	-
Dec-18	Broadcast Sports International	NA	Entrepreneur Partners, NEP Group, The Carlyle Group	87.8	2.7 x	10.8 x
Aug-17	Astro Gaming	NA	Logitech	85.0	-	-
Feb-16	Runkeeper	NA	ASICS	85.0	-	-
Aug-16	XOS Digital	NA	Catapult Sports	80.0	3.2 x	13.3 x
Dec-19	PlayGiga	Europe	Facebook	78.0	-	-
Jun-16	Betit Group	Europe	Gaming Innovation Group	61.8	2.7 x	-
Apr-19	FanXchange	NA	GTCR, Vista Equity Partners, Vivid Seats	60.0	-	-
May-17	Draft (sports)	NA	Betfair International	48.0	-	-

Note: only transactions >\$5m included  
Source: PitchBook



Closed Date	Target	HQ	Investor / Buyer	Deal size (\$m)	EV / Revenue	EV / EBITDA
Jan-18	Alston Elliot	Europe	Inflexion Private Equity	47.3	3.1 x	18.5 x
Jan-16	Zhangyu TV	Asia	LeSports	45.8	-	-
Jul-18	Bola Webinformation	Europe	Better Collective	42.4	4.2 x	-
Jan-19	Play Sports Group	Europe	Discovery (Mass Media)	41.0	5.7 x	-
Aug-19	RugbyPass	Europe	SKY Network Television	40.0	-	-
May-16	Betdigital	Europe	NYX Gaming Group	35.6	23.6 x	-
Feb-16	Postano	NA	Sprinklr	35.0	-	-
Nov-17	Ascend Fundraising Solutions	NA	Delavaco Group, Orange Capital Partners	34.5	2.7 x	-
Dec-19	Two Circles	Europe	Bruin Sports Capital	33.6	-	-
Jul-19	FSB Technology	Europe	Clairvest Group	28.7	-	-
May-18	SMG Insight	Europe	YouGov	28.5	-	-
Jan-17	Professional Fighters League	NA	MMAX Investment Partners	25.0	-	-
Dec-17	Club OS	NA	EverCommerce, Providence Equity Partners	24.0	-	-
Dec-16	Pebble Watch	NA	Fitbit (US)	23.4	-	-
May-19	RotoGrinders	NA	Better Collective	21.0	4.4 x	11.7 x
Jul-19	Gixo	NA	Beachbody, The Raine Group	20.0	-	-
Jun-19	Clutch Gaming	NA	Dignitas, NextEquity Partners	20.0	-	-
Feb-16	Rise Labs	NA	One Medical	20.0	20.0 x	-
Jun-18	Asap Italia	Europe	Catena Media	18.7	6.2 x	31.8 x
Aug-16	Grand Parade	Europe	William Hill	17.9	2.7 x	61.8 x
Feb-17	Fantrac Global	Europe	Stockholm IT Ventures	16.0	-	-
Feb-18	FitMetrix	NA	Mindbody	15.3	-	-
Jun-16	PlayUp Digital	Rest of World	Fantasy Sports Global	14.6	-	-
Jul-19	Origen (esports)	Europe	Astralis Group	14.0	-	-
Mar-17	BD Sport Group	Europe	Ascend Fundraising Solutions	13.7	-	-
Nov-16	Voke VR	NA	Intel	12.5	-	-
Jan-16	Barstool Sports	NA	Providence Equity Partners, The Chernin Group	12.5	-	-
Sep-19	Atavus	NA	Phoenix Sports Partners	10.0	-	-
Mar-19	Videre eSports	NA	Global Gaming Technologies	9.7	-	-
Dec-16	Scout Media	NA	ViacomCBS	9.5	-	-
Dec-18	Oryx Gaming	Europe	Bragg Gaming Group	8.5	-	-
May-16	DraftFury	NA	SinglePoint	8.0	-	-
Dec-16	Out & About Marketing & Media	Rest of World	QMS media	7.5	-	-
Jul-19	Live Youth Sports Network	NA	Sports Venues of Florida	5.5	-	-
Jan-18	Gambit Esports	Europe	Mobile TeleSystems	5.4	-	-

Note: only transactions >\$5m included  
Source: PitchBook



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