



Houlihan  
Lokey



Sports Market Update

Winter 2025

# About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

## CORPORATE FINANCE

2024 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>415</b>
2	Rothschild	406
3	Goldman Sachs	371
4	JP Morgan	342
5	Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

No. 1

Global M&A Advisor

No. 1

U.S. M&A Advisor

Leading

Capital Markets Advisor

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>88</b>
2	PJT Partners	59
3	Rothschild	48
4	Lazard	44
5	Perella Weinberg Partners	40

Source: LSEG (formerly Refinitiv).

No. 1

Global Restructuring Advisor

1,800+

Restructuring Transactions  
Completed Valued at More Than  
\$3.8 Trillion Collectively

## FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A  
Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,243</b>
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

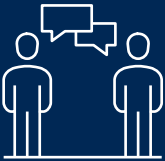
Source: LSEG (formerly Refinitiv).  
Announced or completed transactions.

No. 1

Global M&A Fairness Opinion  
Advisor Over the Past 25 Years

2,000+

Annual Valuation Engagements



Learn more about  
how our advisors can  
serve your needs:

Corporate Finance



Financial Restructuring



Financial and  
Valuation Advisory



Our Industry Coverage



## Global M&A Capabilities Bolstered by Local Presence

**AMERICAS**

Atlanta	Los Angeles
Baltimore	Miami
Boston	Minneapolis
Charlotte	New York
Chicago	San Francisco
Dallas	São Paulo
Houston	Washington, D.C.

**EUROPE  
AND  
MIDDLE  
EAST**

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Tel Aviv
Madrid	Zurich
Manchester	

**ASIA-  
PACIFIC**

Beijing	Shanghai
Fukuoka	Singapore
Gurugram	Sydney
Hong Kong SAR	Tokyo
Mumbai	

36  
Offices in the Americas,  
Europe, the Middle East,  
and Asia-Pacific

680+  
Cross-Border Deals  
Since 2021

## Fully Integrated Global Capital Markets and Financial Sponsor Coverage Teams

### Global Capital Markets

179+

Professionals Across 16  
Offices in Six Countries

\$19B+

Capital Raised and Advised in FY 2024

### Senior-Level

Contact Into All Major Investors

### Financial Sponsor Coverage

29

Senior Officers Dedicated to the Sponsor  
Community in the Americas and Europe

1,300+

Sponsors Covered, Providing Critical  
Knowledge of Buyer Behavior

800+

Companies Sold to Financial Sponsors  
Over the Past Five Years





# Houlihan Lokey Is the No. 1 Global Technology Advisor

## LEADING GLOBAL M&A ADVISOR

2024 M&A Advisory Rankings  
All Global Transactions

Advisor	Deals
1 Houlihan Lokey	415
2 Rothschild	406
3 Goldman Sachs	371
4 JP Morgan	342
5 Morgan Stanley	309

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

2024 M&A Advisory Rankings  
Global Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	408
2 Rothschild	374
3 Goldman Sachs	233
4 JP Morgan	208
5 Jefferies	206

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

## PREEMINENT TECHNOLOGY M&A FRANCHISE

2024 M&A Advisory Rankings  
All Global Technology Transactions

Advisor	Deals
1 Houlihan Lokey	101
2 Goldman Sachs	98
3 JP Morgan	93
4 Morgan Stanley	81
5 Rothschild	65

Source: LSEG (formerly Refinitiv).  
Excludes accounting firms and brokers.

2024 M&A Advisory Rankings  
U.S. Technology Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	50
2 Moelis	43
3 William Blair	38
4 JP Morgan	37
5 Raymond James Financial	33

Source: LSEG (formerly Refinitiv).

No. 1

M&A Advisor Globally

No. 1

M&A Advisor to Privately Held Mid-Cap Companies

1,700+

M&A Transactions Under \$1 Billion in the Past Five Years

No. 1

Technology M&A Advisor Globally

140+

Technology Finance Professionals Globally

35

Subverticals Covered



# Houlihan Lokey Is the Leading Advisor to Companies Across the Global Sports Ecosystem

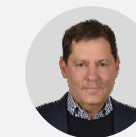
Houlihan Lokey has a successful track record representing clients across sports media, sports technology, and professional sports franchises, delivering optimal results for our clients throughout the sports ecosystem.

 has confirmed a Chapter 11 Plan of Reorganization as <b>MAIN STREET SPORTS GROUP</b> Creditors Committee Advisor	 has completed an amendment and extension of its syndicated loan facility €40,000,000 Financing Advisor	 a portfolio company of Crestview has acquired <b>YOU FIRST</b> Revolver, Term Loan & Delayed Draw Term Loan Refinancing & Acquisition Financing Exclusive Placement Agent	 has received a significant minority investment from <b>BRUIN CAPITAL</b> Sellside Advisor	 has received senior debt financing from <b>MEPcapital</b> Exclusive Advisor	 has received a growth investment from <b>GENERAL ATLANTIC</b> Financial Advisor	 has been acquired by <b>chess.com</b> a portfolio company of <b>GENERAL ATLANTIC</b> Financial Advisor	 has been acquired by an Investor Group led by entrepreneur and collector Nat Turner, D1 Capital Partners L.P., and Cohen Private Ventures, LLC Sellside Advisor & Fairness Opinion	 a subsidiary of <b>ASER VENTURES</b> has acquired <b>team whistle</b> Financial Advisor
 We rendered valuation opinions for financial reporting purposes to Arctos Sports Partners regarding its effective ownership interest in various sports franchises and clubs Valuation Opinion	 has been acquired by <b>Waud Capital</b> Sellside Advisor*	 has been acquired by a wholly-owned subsidiary of <b>万达集团 WANDA GROUP</b> Financial Advisor & Fairness Opinion	 has been acquired by <b>THE GARGIA COMPANIES</b> <b>REDBIRD</b> Company Advisor	 We rendered a valuation opinion for financial reporting purposes to Yankee Entertainment & Sports Network Financial Opinion	 Add-on Acquisition a portfolio company of <b>Afinum</b> join forces with <b>Clubhouse Golf</b> Financing Advisor*	 a subsidiary of <b>meredith</b> has been acquired by <b>minuta media</b> Sellside Advisor	 has been acquired by <b>BOWLERO CORPORATION</b> Sellside Advisor	 has been acquired by <b>Riverside</b> Sellside Advisor*
 has been acquired by <b>KSL CAPITAL PARTNERS</b> Sellside Advisor	 a subsidiary of <b>meredith</b> has been acquired by <b>ABC AUTHENTIC BRANDS GROUP</b> Sellside Advisor	 Provided financial advisory services and a valuation opinion in connection with the purchase of Tribune Media's 5% interest in Chicago Entertainment Ventures, LLC Financial Opinion	 has received significant investments from <b>CPPI INVESTMENT BOARD</b> and <b>TCV</b> Sellside Advisor	 We rendered a valuation opinion for tax & financial reporting purposes to The Topps Company regarding its sports & entertainment business Financial Opinion	 \$28 million financing led by <b>aser</b> Financial Advisor	 has been acquired by <b>TPG</b> a portfolio company of Sellside Advisor	 has been acquired by <b>COMCAST</b> Sellside Advisor	 parent company of <b>BROOKLYN BOWL</b> has received financing from <b>Coran Capshaw Founder of RED LIGHT</b> Sellside Advisor
 has sold <b>ProbikeShop</b> to <b>INTERNETSTORES</b> Sellside Advisor*	 <b>INTERNATIONAL SPEEDWAY CORPORATION</b> Strategic Advisory Services Strategic Advisor	 has acquired <b>Mediatec</b> Financial Advisor*	 has been acquired by <b>KOHLBERG A COMPANY</b> Sellside Advisor	 has received an investment from <b>EQT</b> EQT VI Financial Advisor*	 a subsidiary of <b>meredith</b> has been acquired by <b>EMIGRANT CAPITAL</b> Sellside Advisor	 \$70,000,000 Series D Preferred Stock <b>SHAMROCK</b> <b>KKR</b> Placement Agent*	 has been acquired by <b>TOPGOLF</b> Sellside Advisor	 has been acquired by <b>SMT</b> Sellside Advisor*

## M&A Team Members



**John Lambros**  
Managing Director  
Co-Head of U.S. Technology  
+1 212.497.4207  
[John.Lambros@HL.com](mailto:John.Lambros@HL.com)



**Daniel Gossels**  
Managing Director  
+1 212.497.7979  
[DGossels@HL.com](mailto:DGossels@HL.com)



**Jared Shaber**  
Senior Vice President  
+1 212.331.8173  
[JShaber@HL.com](mailto:JShaber@HL.com)



**Adrian Schlegtendal**  
Senior Vice President  
+44 (0) 20 7484 4143  
[Adrian.Schlegtendal@HL.com](mailto:Adrian.Schlegtendal@HL.com)

## Financial and Valuation Advisory Team Members



**Brian Marler**  
Director  
+1 310.712.6548  
[BMarler@HL.com](mailto:BMarler@HL.com)



**Conrad Kolasa**  
Senior Vice President  
+1 310.789.5713  
[CKolasa@HL.com](mailto:CKolasa@HL.com)



**Kaivan Doshi**  
Vice President  
+1 310.789.5768  
[KaivanHemantkumar.Doshi@HL.com](mailto:KaivanHemantkumar.Doshi@HL.com)

# Extensive Experience Working With Professional Sports Franchises Globally

Houlihan Lokey has performed extensive valuation work and other financial advisory services to numerous sports franchises and sports-related entities across all major U.S. leagues and internationally. These engagements and the experience of our finance professionals have enabled us to develop strong relationships with professional sports team owners.

Hockey		            
Basketball		           
Baseball		               
Football		        
Other		                

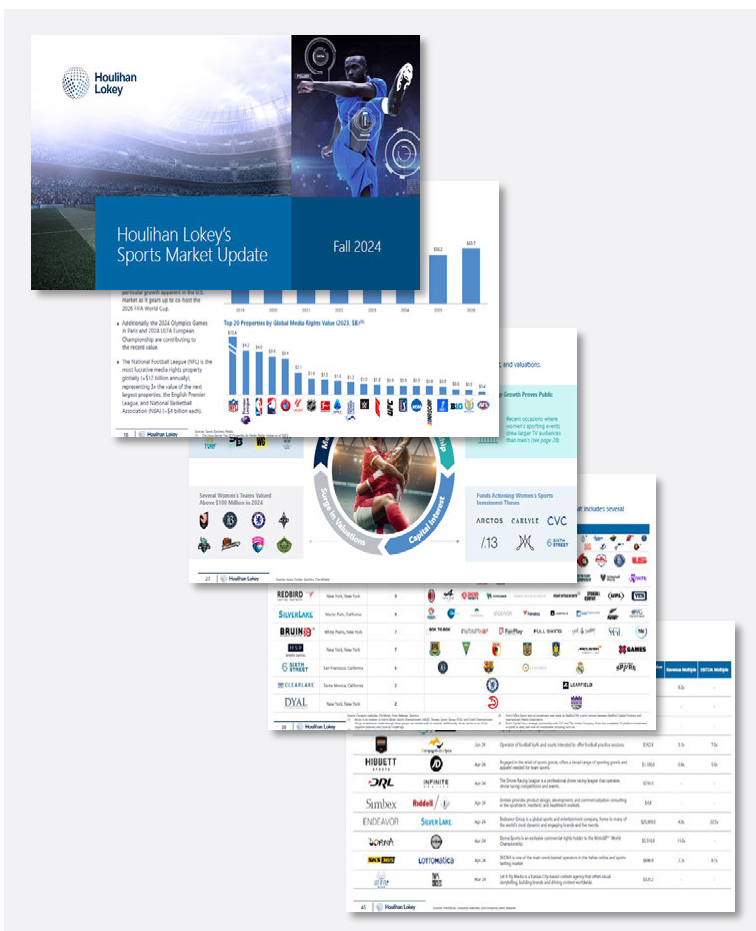




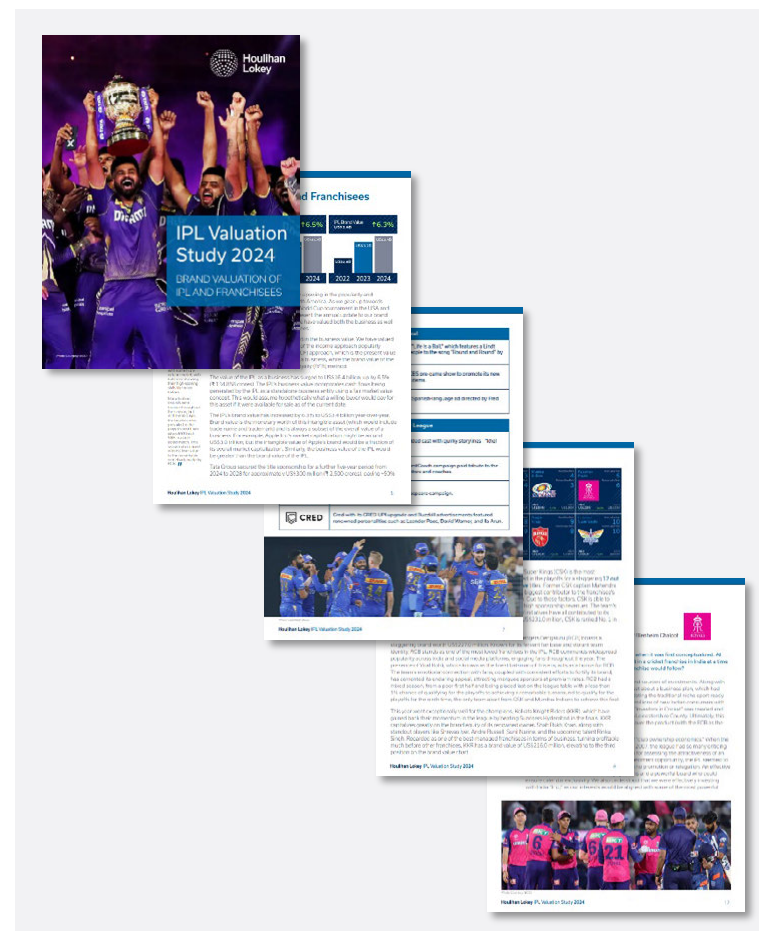
Houlihan Lokey Is at the **Forefront of Thought Leadership Across Sports, Media, and Technology**

Houlihan Lokey is highly active and up to date with the latest market trends across the sports and broader media and entertainment ecosystem.

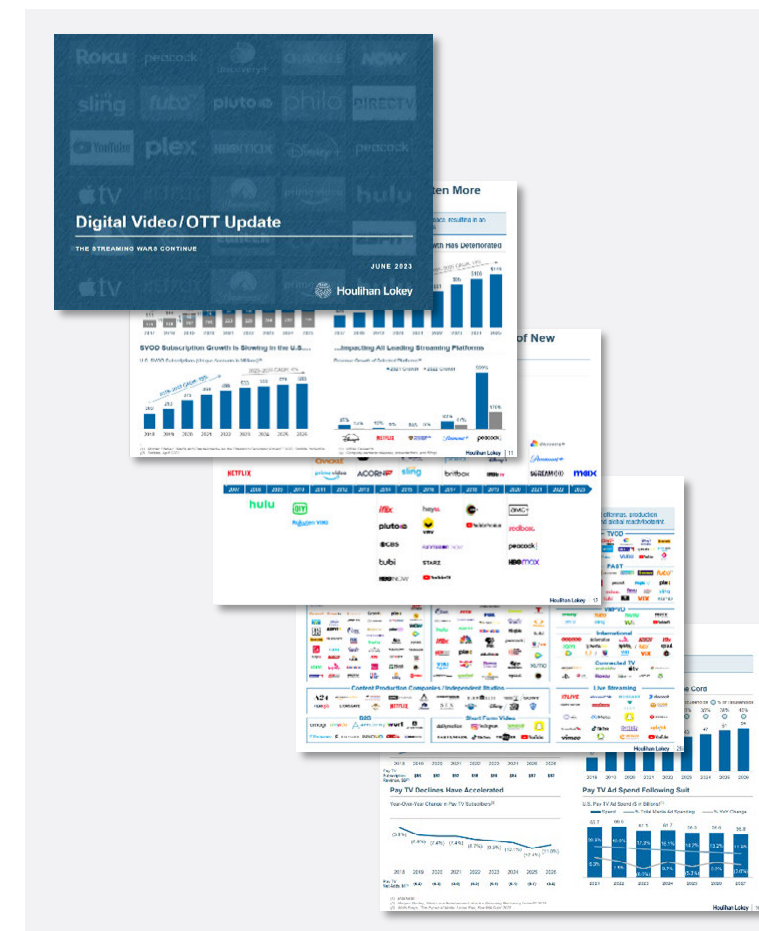
## Sports Market Update (2024)



## IPL Valuation Study (2024)



## Digital Video/OTT Update (2023)



## You're invited to join us as a participating company!

### Conference

 May 13–15, 2025

 New York Marriott Marquis

**T** Business Services | Industrials | Oil and Gas

**W** Consumer | Healthcare

**Th** Financial Services | FinTech | Tech



Unable to participate in the NYC event?  
Join us in London, November 18–20.

Houlihan Lokey is proud to announce the largest showcase of dynamic businesses through a series of multiday conferences in 2025, one of which will be hosted at the New York Marriott Marquis this May. This premier event will bring together the brightest minds in their industries and offer unmatched opportunities for networking, relationship building, and knowledge sharing.

This event will highlight key themes from across more than 160 sectors within multiple industries and services, including:

- Business Services
- Capital Markets
- Consumer
- Financial Services
- Financial Sponsors
- FinTech
- Healthcare
- Industrials
- Oil and Gas
- Tech

ONE Houlihan Lokey is designed to connect decision-makers, highlight cutting-edge insights, and enable meaningful discussions amid evolving market dynamics. Across all three days, we look forward to welcoming you for:

- **Powerful Insights:** Hear from a multitude of companies spearheading change in their respective industries.
- **Unparalleled Networking Opportunities:** Engage with thousands of attendees from across global markets.
- **Meaningful Engagement:** Targeted one-on-one meetings will offer exclusive opportunities for connecting with senior capital providers.

450+

Participating  
Companies

100+

Panel  
Discussions

8 to 10

Targeted One-on-One  
Meetings per Participating  
Company





## Technology | Thursday, May 15

### Participating Company Benefits

**VIP networking reception** on the night of Wednesday, May 14.

**In-person panel participation** allows you to showcase the expertise of your team and your company to a truly international audience.

Participation in **highly curated one-on-one meetings** tailored to the needs of your business, to be held with industry leaders and capital providers on Thursday, May 15.

**Access to high-profile investors** in the technology space from across the globe.

**Tailored follow-up and analysis** with meeting attendees after the conference.

### The Commitment From You

- Available to attend the conference events on the evening of Wednesday, May 14, and all day on Thursday, May 15.
- One-hour-long panel, with associated preparation calls.
- Working with the Houlihan Lokey team to prepare meeting materials.
- Bio, headshot, and company logo and description for promotional materials.

### Featured Sectors

- AdTech
- Business Management Software
- Cloud Software and Services
- Communications Software
- Cybersecurity
- Digital Infrastructure
- Digital Media, Entertainment, and Sports
- EdTech
- EHSS
- GovTech
- Governance, Risk, and Compliance
- Human Capital Management
- Healthcare and Pharma
- Industrial Software
- Infrastructure Software
- Legal and Intellectual Property
- MarTech
- MediaTech
- PropTech
- Retail
- Supply Chain and Logistics
- Transportation
- Travel and Hospitality



**Interested in presenting your company at the upcoming event?**

Contact a senior member of the Houlihan Lokey Tech team.

### Selection of Previous Participating Companies in Our Tech Conferences



### About Houlihan Lokey's Global Technology Group

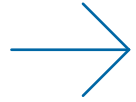
No. 1 Technology M&A Advisory Team Globally

Houlihan Lokey's Technology Group has earned a global reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

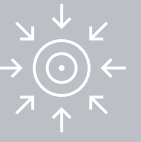
We are the No. 1 technology M&A advisory team globally (according to data provided by LSEG, formerly Refinitiv), with more than 140 finance professionals and over 30 Managing Directors covering an extensive range of sectors and dedicated to each of our primary coverage areas.

Advisor	Deals
Houlihan Lokey	101
Goldman Sachs	98
JP Morgan	93
Morgan Stanley	81
Rothschild	65
<b>2024 M&amp;A Advisory Rankings</b> All Global Technology Transactions <small>Source: LSEG (formerly Refinitiv). Excludes accounting firms and brokers.</small>	

## Multiple Attractive Market Themes Fueling Investment in Sports and Sports Tech



The global sports market is massive and rapidly growing.



Big tech is diving deep into the sports ecosystem.



Live sports is a key battleground for streamers.



Global sports media rights reach record values.



Premium North American sports properties are still achieving record media rights deals.



Rights owners are looking to capture more value through tech solutions and platforms.



Professional sports franchises are commanding record value.



Recent landmark franchise transactions are driving outsized returns for investors.



# Featured News Across Sports Media and Technology

## Fubo and Disney's Hulu + Live TV Virtual MVPD Businesses to Combine

- In January 2025, FuboTV and Disney announced the combination of Disney's Hulu + Live TV business with Fubo, forming a combined virtual MVPD company.
- At closing, Disney will own ~70% of Fubo; Fubo's existing management team, led by Fubo Co-Founder and CEO David Gandler, will operate the newly combined Fubo and Hulu + Live TV business.
- With a combined 6.2 million North American subscribers between Fubo and Hulu + Live TV, the new vMVPD company is expected to enhance consumer choice through more flexible programming offerings.
- In connection with the transaction, Fubo will create a new sports and broadcasting service featuring Disney's premier sports and broadcast networks.

“This combination enables us to deliver on our promise to provide consumers with greater choice and flexibility. Additionally, this agreement allows us to scale effectively, strengthens Fubo's balance sheet, and positions us for positive cash flow. It's a win for consumers, our shareholders, and the entire streaming industry.”

**fubo<sup>TV</sup>**



**David Gandler**  
Co-Founder and CEO, FuboTV

## Fox Announces Launch of DTC Streaming Service in the Wake of Venu Sports Collapse

- In February 2025, Fox, known for its news and sports TV content, announced it would launch its own DTC streaming service by year-end.
- The announcement comes in the wake of the dissolution of Venu Sports in which Fox, alongside Warner Brothers Discovery and Disney, were to pool together all their sports content.
- Of the three partners, Fox was the only one without another option to offer its sports content outside of the cable TV bundle.
- Thus far in the “streaming wars,” Fox has largely sat on the sidelines except for the Fox Nation streaming app, which includes exclusive programming to the service and on-demand Fox News primetime shows, and its free, ad-supported service Tubi.

“Our only disappointment in sports is that we will not be moving forward with Venu, [which]...was to be another distribution outlet for our brands to access consumers in the market, wherever they are... And that is what we continue to be focused on: maximum distribution of our content, whether that be traditional [TV], digital streaming, or our own DTC offering in the future.”

**FOX**



**Lachlan Murdoch**  
Executive Chair and CEO, Fox

## Netflix Achieves Record Subscriber Growth on the Heels of Notable Sporting Events

- In January 2025, Netflix announced Q4 results that beat all expectations with 19 million new subscribers added in the quarter—the largest quarterly subscriber additions in the company's history—to more than 300 million globally.
- The Mike Tyson/Jake Paul boxing match, which aired live on Netflix in November, was the most streamed global sporting event ever, reaching 108 million viewers.
- Further, 65 million people tuned into the NFL Christmas Day games on Netflix in December, making them the most-streamed NFL games ever.
- Despite massive success with recent sporting events, the company outlined a more deliberate approach to its sports strategy, rather than bidding on full seasons of football games or hosting boxing matches every month.






















“We are constantly trying to broaden our programming, and live events are one of those things and sports is part of those live events... This is a really fantastic thing... But it doesn't change the underlying economics of full-season, big-league sports being extremely challenging.”

**NETFLIX**



**Ted Sarandos**  
Co-CEO, Netflix

# Featured Recent Sports M&A Transactions

Date Announced	Target	Acquirer	Target Description	Enterprise Value (\$M)	Revenue Multiple	EBITDA Multiple
Feb-25	 <b>BALLTIME</b>	 <b>hudl</b>	Developer of an artificial intelligence volleyball application designed to democratize the use of video and analytics for team sports.	-	-	-
Feb-25	 <b>TRACAB</b>	 <b>EA</b>	Developer of advanced tracking technologies intended for teams, leagues, and media companies.	-	-	-
Jan-25	 <b>STARLADDER</b>	 <b>NODWIN GAMING</b>	Developer of an e-sports platform intended for the promotion of the e-sports industry.	\$5.5	-	-
Jan-25	<b>RAPID PEAKS</b>	 <b>salestech group</b>	Operator of a sports marketing agency offering digital tools, enhancing fan and customer engagement.	-	-	-
Jan-25	 <b>momentence</b>	 <b>CLUBESSENTIAL HOLDINGS</b>	Developer of a management software platform designed for studios, gyms, spas, and dance schools to automate tasks and manage customer journeys.	-	-	-
Jan-25	<b>Autograph</b>	 <b>FUTURE</b>	Developer of a non-fungible tokens (NFTs) platform designed to connect athletes, artists, and brands with their fans and communities in web3.	-	-	-
Jan-25	 <b>INTANEIOUS</b>	<b>SPORTABLE</b>	Developer of sports analytics software designed to create a visual bridge between traditional sports and e-gaming.	-	-	-
Jan-25	 <b>CA SPORTS SOLUTIONS</b>	<b>HAVAS</b>	Operator of a sports marketing agency intended to help properties, brands, and athletes build their communications and business strategies.	-	-	-
Jan-25	 <b>EB ATHLETE INTELLIGENCE</b>		Athlete intelligence and advisory firm that recently partnered with IBM to leverage Watsonx AI to create a data-driven college recruiting service.	-	-	-
Jan-25	<b>BARRY'S</b>	 <b>PRINCETON EQUITY GROUP</b>	Operator of a boutique fitness and lifestyle brand intended to offer indoor high-intensity interval training services.	-	-	-
Jan-25	 <b>CCM</b>	<b>ALIOR Northleaf</b>	Manufacturer of hockey equipment and related apparel committed to redefining hockey performance every day.	\$600	-	8x
Jan-25	 <b>dale</b>	 <b>RED5</b>	Developer of a live sports social platform designed to democratize sports broadcasts.	-	-	-
Jan-25	 <b>StrSchoolToday</b>	 <b>ARBITER</b> THE POWER BEHIND YOUR PLAY	Developer of a cloud-based software that offers high school athletic scheduling, league scheduling, school calendaring, and paperless management of the athletics and activity office.	-	-	-
Jan-25	 <b>fubo</b>	 <b>hulu + LIVE TV</b>	FuboTV Inc. is a sports-first, live TV streaming company, offering subscribers access to tens of thousands of live sporting events annually as well as news and entertainment content.	-	-	-
Dec-24	 <b>ODDSJAM</b>	 <b>Gambling.com GROUP</b>	Developer of betting news and data platform intended to provide actionable betting insights to sports fans.	\$160 <sup>(1)</sup>	-	-


























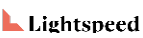





Sources: PitchBook, Mergermarket, company websites, and company press releases.

(1) Initial consideration of \$80 million and up to an additional \$80 million based on Odds Holdings' business performance through the end of 2026.





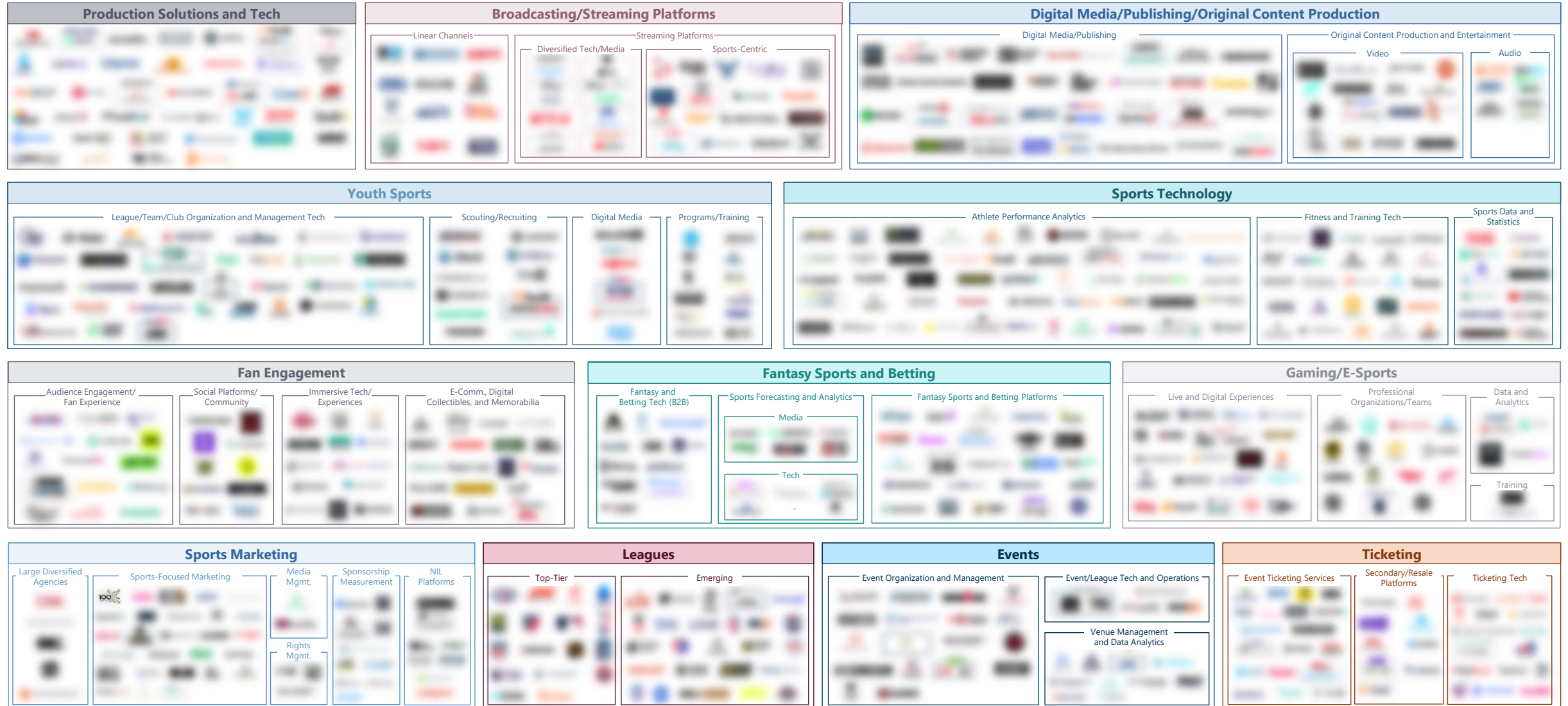
# Featured Recent Sports Financing Transactions

Date Announced	Company	Lead Investor(s)	Company Description	Investment (\$M)	Raised to Date (\$M)	Pre-Money Valuation (\$M)
Feb-25	 DAZN	 SURJ SPORTS INVESTMENT	Provider of global sports streaming service intended to use improved technology to foster an inclusive sports environment both inside and outside walls that values equality and diversity.	~\$1,000	-	~\$9,000
Feb-25	 ScorePlay	 20VC	Developer of a media asset management platform designed to organize, analyze, and distribute content.	\$13	\$19.6	-
Feb-25	 PICKLEHEADS®	 Overline	Developer of a digital sports platform designed for pickleball players that creates a website for players to find courts, plan sessions, join leagues, reserve lessons, and manage their ratings.	\$2.5	\$3.9	\$9.5
Feb-25	 FLiP	 Cultivation Capital	Developer of a gym management software designed to simplify the day-to-day management of gym owners.	\$3.2	\$3.2	-
Jan-25	 VitalVEDA	 Rollman Management	Developer of a fitness application designed to create a decentralized, personalized, and motivating fitness experience.	\$20	\$20	-
Jan-25	 OUTPUT	 A P E X CAPITAL	Developer of an off-field athlete performance measuring tool designed to optimize an athlete's performance.	\$4.8	\$8.6	\$12.6
Jan-25	 AIMLABS	Undisclosed	Developer of an AI-based analytics and training platform designed to improve human performance.	\$15.2	\$119	-
Jan-25	 PIXION	 DELPHI VENTURES	Developer of a gaming platform designed to build competitive esports games for mobile devices.	\$12.4	\$19.9	-
Jan-25	 Springbok ANALYTICS	 TRANSITION EQUITY PARTNERS  Alumni Ventures	Developer of a muscle analytics platform designed to transform magnetic resonance images into holistic, interactive three-dimensional twins of an athlete's exact musculature.	\$5	\$8	-
Jan-25	 CAST IRON MEDIA	 BOLT VENTURES  Orkila CAPITAL	Provider of sports services tailoring custom programs intended to meet the needs of its partners by engaging sports fans at home, at the game, and on the go.	-	-	-
Jan-25	 AVENUE CAPITAL GROUP	 AVENUE CAPITAL GROUP	Operator of a media company catering to the United States international soccer market.	\$15	\$15	-
Jan-25	 ETERNAL	 COURTSIDE VC  Lightspeed	Operator of a healthcare service platform for athletes. The platform combines robust performance assessments, medical diagnostics, and ongoing coaching.	\$13	\$13	-
Jan-25	 SNOW LEAGUE	 LEFT LANE	Operator of winter sports events intended for snowboarding and freeskiiing. The company organizes global leagues for Olympic medalists and emerging talents.	\$15	\$36.5	-
Jan-25	 INFINITE REALITY	Private Investor	Operator of an innovation company intended to develop digital media and e-commerce through artificial intelligence, spatial computing, and other immersive technologies.	\$3,000	\$4,850	\$9,250
Jan-25	 PISON	 SAMSUNG SAMSUNG VENTURE INVESTMENT	Developer of a wearable technology designed to create a gesture-controlled ecosystem leveraging patented electroneurography.	~\$25	~\$40.6	\$70

To view the full market map, please contact a member of Houlihan Lokey's Digital Media, Sports, and Entertainment team:

[John.Lambros@HL.com](mailto:John.Lambros@HL.com), [DGossels@HL.com](mailto:DGossels@HL.com), or [JShaber@HL.com](mailto:JShaber@HL.com)

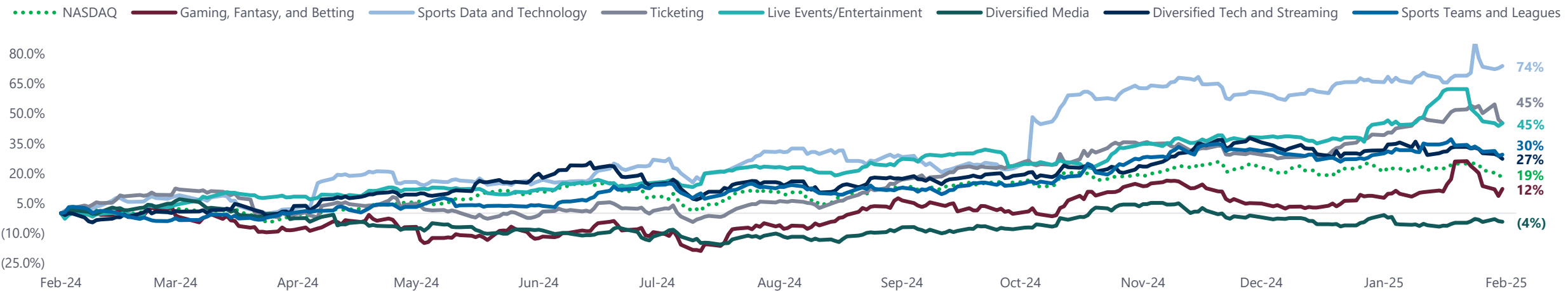
# Sports Market Map



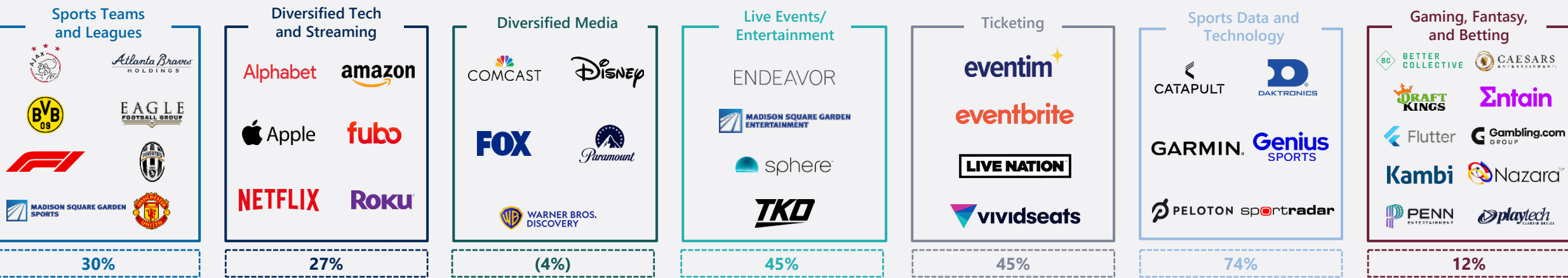


# Public Markets: Stock Price Performance

## LTM Stock Price Performance



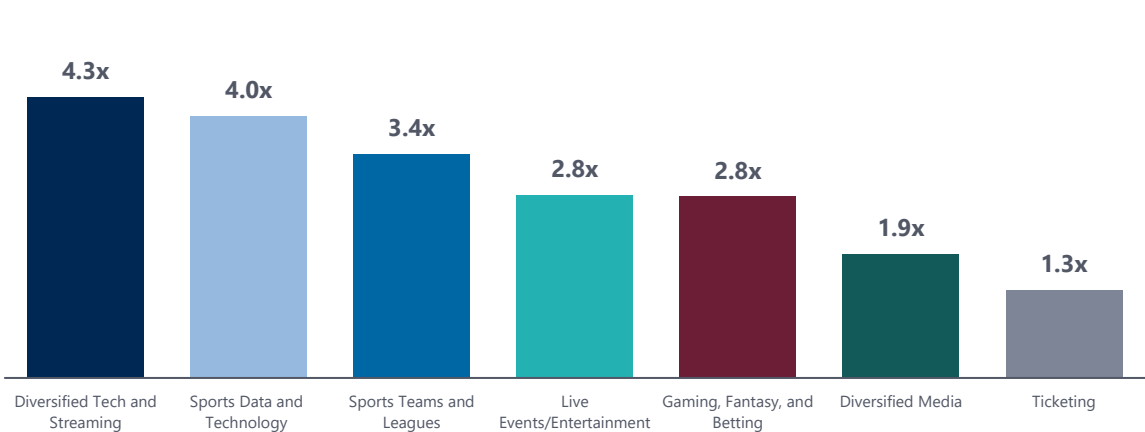
## Global Sports Ecosystem



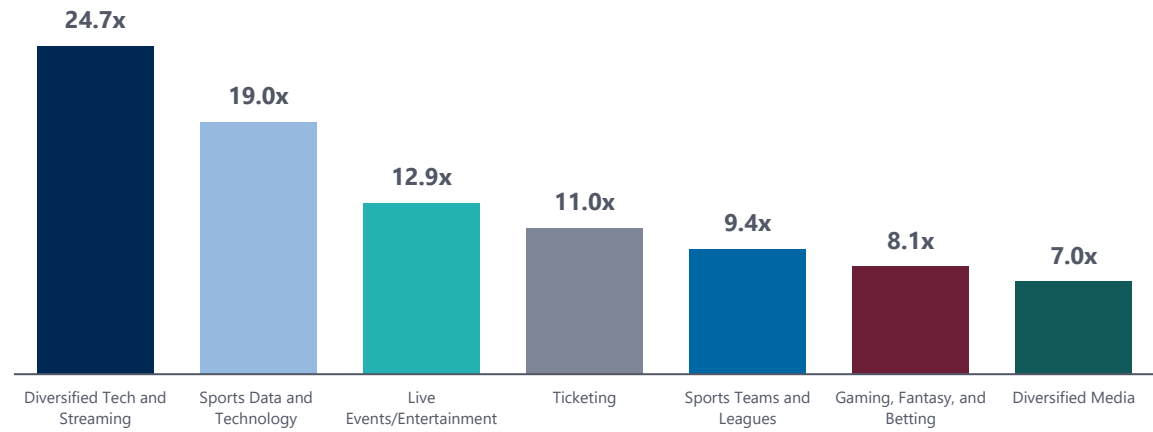
LTM Stock Price Performance

# Public Markets: Selected Trading Observations

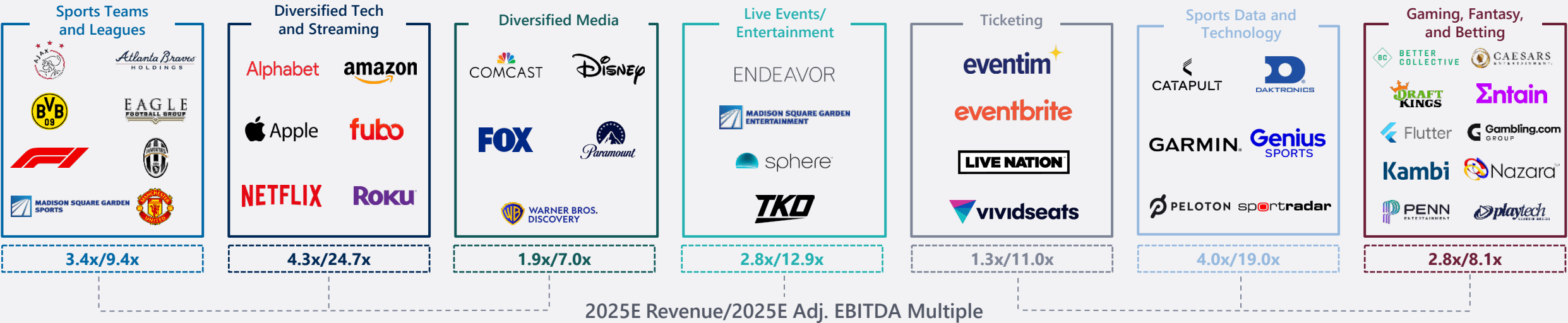
Enterprise Value/2025E Revenue<sup>(1)</sup>



Enterprise Value/2025E Adj. EBITDA<sup>(1)</sup>



## Global Sports Ecosystem





# Public Markets: Selected Trading and Operational Benchmarking

(\$ in Millions, Excluding per-Share Data)

	Company	Share Price	Market Cap	Enterprise Value	EV / Revenue		EV / Adj. EBITDA		Revenue	Revenue Growth		Adj. EBITDA	Adj. EBITDA Margin	
					CY '25E	CY '26E	CY '25E	CY '26E	CY '24E	CY '24E-'25E	CY '25E-'26E	CY '24E	CY '24E	CY '25E
Sports Teams and Leagues	Formula 1	\$88.00	\$23,429	\$23,691	5.7x	5.3x	22.8x	20.1x	\$3,764	10.8%	7.5%	\$834	22.2%	24.9%
	MSG Sports	\$202.76	\$4,868	\$5,863	5.8x	5.5x	NM	NM	\$1,064	(5.0%)	4.6%	\$146	13.8%	8.1%
	Atlanta Braves	\$39.31	\$2,522	\$3,145	4.7x	4.3x	NM	NM	\$660	1.3%	8.8%	\$16	2.4%	3.6%
	Manchester United	\$14.55	\$2,464	\$3,271	3.8x	3.7x	15.2x	13.4x	\$780	9.7%	2.6%	\$151	19.4%	25.2%
	Juventus FC	\$2.90	\$1,099	\$1,342	2.4x	2.4x	9.4x	9.3x	\$479	15.3%	(0.8%)	\$69	14.3%	25.8%
	Borussia Dortmund	\$3.40	\$376	\$463	0.9x	0.9x	3.6x	3.6x	\$522	1.0%	(0.1%)	\$139	26.7%	24.3%
	Eagle Football	\$2.10	\$344	\$853	3.0x	2.8x	NM	NM	\$316	(10.5%)	9.0%	\$1	0.2%	NM
	AFC Ajax	\$10.61	\$195	\$249	1.2x	1.0x	5.1x	NA	\$167	25.7%	15.8%	\$45	27.0%	23.3%
	Mean		\$4,412	\$4,859	3.4x	3.2x	11.2x	11.6x	\$969	6.0%	5.9%	\$175	15.7%	19.3%
	Median		\$1,781	\$2,243	3.4x	3.2x	9.4x	11.3x	\$591	5.5%	6.1%	\$104	16.9%	24.3%
Diversified Tech and Streaming	Apple	\$240.36	\$3,610,705	\$3,566,136	8.6x	8.2x	24.7x	23.9x	\$395,487	5.4%	3.8%	\$137,373	34.7%	34.7%
	Amazon.com	\$214.35	\$2,271,623	\$2,325,822	3.3x	3.0x	13.9x	11.9x	\$637,840	9.6%	10.4%	\$141,673	22.2%	24.0%
	Alphabet	\$172.73	\$2,116,408	\$2,048,888	5.3x	4.7x	11.8x	10.4x	\$350,057	11.4%	10.9%	\$150,509	43.0%	44.4%
	Netflix	\$990.06	\$423,505	\$431,916	9.8x	8.7x	31.9x	26.8x	\$39,001	13.5%	12.1%	\$11,019	28.3%	30.5%
	Roku	\$85.57	\$12,488	\$10,920	2.4x	2.1x	31.0x	21.9x	\$4,058	14.1%	11.9%	\$217	5.4%	7.6%
	FuboTV	\$3.60	\$1,221	\$1,442	0.8x	0.7x	NM	18.4x	\$1,625	10.7%	16.6%	(113)	NM	NM
	Mean		\$1,405,992	\$1,397,521	5.0x	4.6x	22.7x	18.9x	\$238,011	10.8%	10.9%	\$73,446	26.7%	28.2%
	Median		\$1,269,956	\$1,240,402	4.3x	3.9x	24.7x	20.2x	\$194,529	11.0%	11.4%	\$74,196	28.3%	30.5%
Diversified Media	Disney	\$111.83	\$202,165	\$246,793	2.6x	2.4x	13.0x	12.1x	\$92,359	3.6%	5.5%	\$19,962	21.6%	19.8%
	Comcast	\$35.10	\$132,714	\$231,519	1.9x	1.8x	6.1x	5.9x	\$123,424	(0.7%)	3.1%	\$37,784	30.6%	31.0%
	Warner Bros. Discovery	\$10.50	\$25,758	\$63,687	1.6x	1.6x	6.8x	6.6x	\$39,493	0.5%	1.0%	\$8,928	22.6%	23.6%
	Fox Corporation	\$53.31	\$24,941	\$30,057	1.9x	2.0x	9.7x	9.1x	\$14,927	4.8%	(3.9%)	\$3,274	21.9%	19.7%
	Paramount Global	\$11.22	\$7,940	\$21,290	0.7x	0.7x	7.0x	6.4x	\$29,313	(0.3%)	2.5%	\$3,257	11.1%	10.5%
	Mean		\$78,704	\$118,669	1.7x	1.7x	8.5x	8.0x	\$59,903	1.6%	1.7%	\$14,641	21.6%	20.9%
	Median		\$25,758	\$63,687	1.9x	1.8x	7.0x	6.6x	\$39,493	0.5%	2.5%	\$8,928	21.9%	19.8%
Live Events/Entertainment	TKO Group	\$159.55	\$12,956	\$20,093	6.1x	4.6x	13.6x	10.7x	\$2,768	18.7%	33.1%	\$1,243	44.9%	45.1%
	Endeavor Group	\$30.81	\$9,495	\$20,430	2.9x	2.6x	11.1x	9.3x	\$7,125	0.2%	9.3%	\$1,426	20.0%	25.9%
	MSG Entertainment	\$34.43	\$1,647	\$2,681	2.7x	2.6x	12.2x	12.3x	\$955	3.1%	4.3%	\$200	20.9%	22.4%
	Sphere Entertainment	\$42.29	\$1,514	\$2,472	2.0x	1.8x	20.5x	NA	\$1,113	9.0%	10.9%	\$80	7.2%	9.9%
	Mean		\$6,403	\$11,419	3.4x	2.9x	14.3x	10.8x	\$2,990	7.7%	14.4%	\$737	23.3%	25.8%
	Median		\$5,571	\$11,387	2.8x	2.6x	12.9x	10.7x	\$1,940	6.0%	10.1%	\$721	20.5%	24.1%

# Public Markets: Selected Trading and Operational Benchmarking

(\$ in Millions, Excluding per-Share Data)

	Company	Share Price	Market Cap	Enterprise Value	EV / Revenue		EV / Adj. EBITDA		Revenue	Revenue Growth		Adj. EBITDA	Adj. EBITDA Margin	
					CY '25E	CY '26E	CY '25E	CY '26E	CY '24E	CY '24E-'25E	CY '25E-'26E	CY '24E	CY '24E	CY '25E
Ticketing	Live Nation Entertainment	\$142.16	\$32,855	\$36,803	1.4x	1.3x	15.2x	13.6x	\$23,165	14.5%	9.0%	\$2,106	9.1%	9.1%
	CTS Eventim	\$110.87	\$10,642	\$9,649	3.1x	2.9x	15.3x	14.1x	\$2,849	10.6%	6.2%	\$550	19.3%	20.1%
	Vivid Seats	\$4.15	\$546	\$1,031	1.3x	1.2x	6.8x	6.0x	\$770	4.0%	5.9%	\$150	19.5%	19.0%
	Eventbrite	\$3.18	\$308	(\$4)	0.0x	0.0x	-0.1x	-0.1x	\$325	4.2%	15.6%	\$35	10.9%	15.0%
	Mean		\$11,088	\$11,870	1.4x	1.3x	9.3x	8.4x	\$6,777	8.3%	9.2%	\$710	14.7%	15.8%
	Median		\$5,594	\$5,340	1.3x	1.2x	11.0x	9.8x	\$1,810	7.4%	7.6%	\$350	15.1%	17.0%
Sports Data and Technology	Garmin	\$226.92	\$43,660	\$40,124	5.9x	5.4x	20.0x	18.5x	\$6,169	11.2%	7.8%	\$1,691	27.4%	29.3%
	Sportradar Group	\$21.48	\$6,405	\$6,052	4.6x	4.1x	21.3x	17.1x	\$1,132	16.2%	12.4%	\$226	19.9%	21.6%
	Peloton Interactive	\$7.88	\$3,073	\$4,271	1.7x	1.7x	12.7x	11.9x	\$2,601	(5.8%)	2.9%	\$219	8.4%	13.7%
	Genius Sports	\$8.77	\$2,042	\$2,008	3.4x	2.9x	18.0x	13.3x	\$511	15.5%	15.4%	\$85	16.7%	18.9%
	Daktronics	\$15.80	\$744	\$675	0.8x	NA	7.7x	NA	\$822	1.5%	NA	\$85	10.4%	10.5%
	Catapult Group	\$2.36	\$621	\$623	4.9x	4.3x	26.4x	18.3x	\$101	26.4%	14.8%	\$15	14.7%	18.6%
	Mean		\$9,424	\$8,959	3.6x	3.7x	17.7x	15.8x	\$1,889	10.8%	10.7%	\$387	16.2%	18.7%
	Median		\$2,558	\$3,139	4.0x	4.1x	19.0x	17.1x	\$977	13.3%	12.4%	\$152	15.7%	18.7%
Gaming, Fantasy, and Betting	Flutter Entertainment	\$273.22	\$48,643	\$54,484	3.3x	2.9x	16.5x	12.7x	\$14,080	18.3%	14.6%	\$2,381	16.9%	19.9%
	DraftKings	\$43.36	\$21,245	\$21,791	3.4x	2.9x	22.8x	14.6x	\$4,782	35.2%	17.8%	\$187	3.9%	14.8%
	Caesars Entertainment	\$34.56	\$7,327	\$32,458	2.8x	2.7x	8.3x	8.0x	\$11,262	3.3%	2.5%	\$3,760	33.4%	33.8%
	Entain	\$9.41	\$6,018	\$10,905	1.6x	1.5x	7.8x	7.2x	\$6,400	5.3%	4.7%	\$1,349	21.1%	20.8%
	PENN Entertainment	\$20.41	\$3,054	\$13,533	1.9x	1.9x	7.9x	7.1x	\$6,582	5.5%	4.6%	\$1,293	19.6%	24.6%
	Playtech	\$9.33	\$2,845	\$3,018	1.6x	1.5x	5.9x	5.6x	\$1,872	3.1%	4.4%	\$482	25.8%	26.3%
	Nazara Technologies	\$10.60	\$928	\$887	3.9x	3.2x	42.3x	25.9x	\$146	56.0%	20.3%	\$15	9.9%	9.2%
	Better Collective	\$10.57	\$655	\$987	2.8x	2.5x	8.3x	7.2x	\$379	(5.3%)	9.8%	\$111	29.2%	33.2%
	Gambling.com	\$14.37	\$504	\$518	3.0x	2.7x	7.7x	6.8x	\$127	35.0%	11.8%	\$49	38.2%	39.3%
	Kambi Group	\$10.36	\$304	\$248	1.4x	1.3x	4.5x	3.8x	\$182	(4.6%)	10.7%	\$60	33.0%	31.5%
	Mean		\$9,152	\$13,883	2.6x	2.3x	13.2x	9.9x	\$4,581	15.2%	10.1%	\$969	23.1%	25.3%
	Median		\$2,949	\$6,961	2.8x	2.6x	8.1x	7.2x	\$3,327	5.4%	10.2%	\$335	23.4%	25.5%

# Disclaimer

© 2025 Houlihan Lokey. All rights reserved. This material may not be reproduced in any format by any means or redistributed without the prior written consent of Houlihan Lokey.

Houlihan Lokey is a trade name for Houlihan Lokey, Inc., and its subsidiaries and affiliates, which include the following licensed (or, in the case of Singapore, exempt) entities: in (i) the United States: Houlihan Lokey Capital, Inc., Houlihan Lokey Advisory, Inc., and Waller Helms Securities, LLC, each an SEC-registered broker-dealer and members of FINRA ([www.finra.org](http://www.finra.org)) and SIPC ([www.sipc.org](http://www.sipc.org)) (investment banking services); (ii) Europe: Houlihan Lokey UK Limited (FRN 792919), authorized and regulated by the U.K. Financial Conduct Authority; Houlihan Lokey (Europe) GmbH, authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht); Houlihan Lokey Private Funds Advisory S.A., a member of CNCEF Patrimoine and registered with the ORIAS (#14002730); (iii) the United Arab Emirates, Dubai International Financial Centre (Dubai): Houlihan Lokey (MEA Financial Advisory) Ltd., regulated by the Dubai Financial Services Authority; (iv) Singapore: Houlihan Lokey (Singapore) Private Limited an “exempt corporate finance adviser” able to provide exempt corporate finance advisory services to accredited investors only; (v) Hong Kong SAR: Houlihan Lokey (China) Limited, licensed in Hong Kong by the Securities and Futures Commission to conduct Type 1, 4, and 6 regulated activities to professional investors only; (vi) India: Houlihan Lokey Advisory (India) Private Limited, registered as an investment adviser with the Securities and Exchange Board of India (registration number INA000001217); and (vii) Australia: Houlihan Lokey (Australia) Pty Limited (ABN 74 601 825 227), a company incorporated in Australia and licensed by the Australian Securities and Investments Commission (AFSL number 474953) in respect of financial services provided to wholesale clients only. In the United Kingdom, European Economic Area (EEA), Dubai, Singapore, Hong Kong, India, and Australia, this communication is directed to intended recipients, including actual or potential professional clients (UK, EEA, and Dubai), accredited investors (Singapore), professional investors (Hong Kong), and wholesale clients (Australia), respectively. No entity affiliated with Houlihan Lokey, Inc., provides banking or securities brokerage services, nor is any such affiliate subject to FINMA supervision in Switzerland or similar regulatory authorities regarding such activities in other jurisdictions. Other persons, such as retail clients, are NOT the intended recipients of our communications or services and should not act upon this communication.

Houlihan Lokey gathers its data from sources it considers reliable; however, it does not guarantee the accuracy or completeness of the information provided within this presentation. The material presented reflects information known to the authors at the time this presentation was written, and this information is subject to change. Any forward-looking information and statements contained herein are subject to various risks and uncertainties, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. In addition, past performance should not be taken as an indication or guarantee of future performance, and information contained herein may be subject to variation as a result of currency fluctuations. Houlihan Lokey makes no representations or warranties, expressed or implied, regarding the accuracy of this material. The views expressed in this material accurately reflect the personal views of the authors regarding the subject securities and issuers and do not necessarily coincide with those of Houlihan Lokey. Officers, directors, and partners in the Houlihan Lokey group of companies may have positions in the securities of the companies discussed. This presentation does not constitute advice or a recommendation, offer, or solicitation with respect to the securities of any company discussed herein, is not intended to provide information upon which to base an investment decision, and should not be construed as such. Houlihan Lokey or its affiliates may from time to time provide financial or related services to these companies. Like all Houlihan Lokey employees, the authors of this presentation receive compensation that is affected by overall firm profitability.







Houlihan  
Lokey



Corporate Finance  
Financial Restructuring  
Financial and Valuation Advisory

[HL.com](https://www.hl.com)