

2024 Global Sports Survey

Chapter 3: Investor Perspectives



Welcome to Altman Solon's 2024 Global Sports Survey

The sports media industry is on a transformative journey.

As the sector undergoes multiple reconsolidation attempts by content distributors, streaming still cannot valorize sports rights on the same scale as traditional broadcast models, leading to unprecedented disruption.

This necessitates reshaping and expanding IP valorization for rights owners and media partners, firmly moving away from legacy models to new distribution and monetization strategies, especially to engage diverse fan communities.

The industry can rely on new drivers to accomplish this transition, including Artificial Intelligence (AI) and a steady wave of private investment, particularly in the Middle East, where sports growth is unprecedented.

Amid these significant changes, we are delighted to present Altman Solon's 2024 Global Sports Survey to give a voice to all stakeholders in the sector, and foster a much-needed, interconnected dialogue on the future of the industry.

This report is the 3rd of 5 publications and focuses on:

1 Evolving Fan Habits November 2024	2 Sports Rights Monetization December 2024	3 Investor Perspectives January 2025	4 AI & Innovation February 2025	5 Middle East's Sports Growth March 2025
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The Survey

Online survey of **220 senior sports executives globally**, including rights owners, media distributors, and investors, and **~3,000 consumers interested in sports in 5 countries**: U.S., U.K., Germany, Saudi Arabia, and China; the survey was fielded in June to September 2024, supplemental consumer data provided by GWI.



The Firm

Altman Solon is the **largest and leading global strategy firm exclusively focused on telecommunications, media, and technology (TMT)**.

Over 600 consultants across 15 offices worldwide and a **trusted advisor to C-level executives** from blue-chip companies operating in 100+ countries.

We have completed demanding assignments for a **wide range of high-profile sports businesses and their investors**, developing a holistic view of the **value chain and its key trends**, and our focus on TMT can help sports **accelerate its transformation**.

Learn more at <https://www.altmansolon.com>

The Editors



David Dellea, Partner – Zurich

18+ years experience as trusted advisor in the sports industry

david.dellea@altmansolon.com
[linkedin.com/in/daviddellea](https://www.linkedin.com/in/daviddellea)



Matt Del Percio, Director – New York

16+ years experience as a TMT, sports strategy, and M&A advisor

matt.delpercio@altmansolon.com
[linkedin.com/in/mdelpercio](https://www.linkedin.com/in/mdelpercio)



Dr. Christoph Sommer, Director – Zurich

10+ years experience in the media and sports media industry

christoph.sommer@altmansolon.com
[linkedin.com/in/christophsommer](https://www.linkedin.com/in/christophsommer)

Beyond investments in IP, further opportunities arise in the wider sports ecosystem, especially along the fragmented sports media tech value chain

Market Indicators

1

Deals, Investors, and Value Creation

- 1** Sports **deals involving IP owners** such as teams and leagues **receive most attention**; examples include Everton / The Friedkin Group or the PGA / PIF
- 2** While sports investments were historically led by wealthy individuals, **types of investors have diversified** and increasingly involve PE & sovereign funds
- 3** Case studies such as Formula 1 and City Football Group are **examples of value creation with investment, enabling revenue growth** rates of ~10% per year

2

Investment Strategies and Opportunities

- 4** Investors can **drive returns from primary sports business assets as well as enabling capabilities** and assets in core and adjacent segments
- 5** Sports executives expect **digital transformation, diversification, and international expansion** to benefit most from private investment
- 6** **Tech solution providers** are perceived to be the most attractive investment opportunity by sports executives and investors

3

Technology Service Providers in Sports Media

- 7** Tech solution providers benefit from **digital disruption along media value chain**, impacting media rights owners and traditional broadcasters
- 8** **Sixteen out of 22 segments** in sports media production, transport, and distribution are **expected to grow**, providing market tailwinds
- 9** The underlying **ecosystem is still very fragmented**, providing **opportunities for consolidation**; recent deals such as TGI Sport's acquisition of Supponor illustrate opportunity along the sports media tech value chain

Our Take

- **Investments will increasingly reach** each segment in the **wider sports ecosystem**, beyond IP, with very different return / risk profiles
- **Growing deal flow**, with **more types of investors** participating, will **drive competition** for assets and **require investors to differentiate themselves** through access and expertise (and potential portfolio synergies)
- These investments will **accelerate professionalization** and **value creation** through **digital transformation** and **diversification of revenue streams** when combining an **asset optimization** view with a **portfolio** approach. Sports missing out will see the gap to the "leading peloton" increase
- The **sports media technology value chain** ranging from **production** and **transport** to **distribution** can be particularly interesting for investors, given the **opportunities and growth** enabled by disruption and innovation impacting media rights owners and broadcasters



1

Deals, Investors, and Value Creation















Most recent headline-grabbing deals in the sports space have focused on IP owners, including teams and competitions

Transactions in Sports (Selection)

Sports-related transactions – IP owners



Entity Type	Entity	Investor	Transaction Value (\$m)	Year	Summary
Teams			Undisclosed	2024	The Friedkin Group has agreed to buy Farhad Moshiri's majority 94% stake in Everton. The U.S.-based group also owns AS Roma
		 OAKTREE	N / A	2024	Oaktree Capital Management has taken ownership of Inter Milan after majority shareholder Suning missed a \$428 million loan repayment, which was guaranteed by the stake in the club
			Undisclosed	2024	Qatar Investment Authority (QIA) has signed to acquire a minority stake in F1 team Sauber Holding AG, ahead of the squad becoming Audi's factory team in 2026
Competitions			Undisclosed	2023-2024	The PGA TOUR and LIV Golf (PIF) announced a framework agreement to merge, continuing conversations throughout 2024
			\$3,200	2024	Liberty acquired 86% stake in Dorna, while MotoGP management will retain 14% of the equity, valuing the company at \$4.5 billion enterprise value and \$3.8 billion equity value with existing debt
			\$3,470	2024	Canadian telco Rogers acquired 37.5% stake in Maple Leaf Sports and Entertainment (MLSE) for \$3.47 billion. MLSE owns various teams incl. the Maple Leafs, Raptors, Toronto FC, and the Toronto Argonauts

Source: Altman Solon



Sports has seen a diversification of investor types over the past 10 years, with very different investment strategies and rationales

Evolution of Sports Investment

	Pre-2010	2010-2020	2021	2022	2023	2024+	
Individual Investors & Groups		Alibaba's Joseph Tsai purchases 49% stake in Brooklyn Nets	Shift to group investment over individual due to rising valuations	Group led by Josh Harris purchases Washington Commanders for \$6b		Diversification of investment sources slow down individual team ownership	
Private Equity Firms		CVC Capital Partners backing F1 seen as one of the first PE sports investments	Major League Baseball (MLB) becomes first U.S. major sports league to allow PE investment	PE has responded to increased opportunity with \$51b invested in sports deals globally in 2021, including \$22b in Europe alone	Otro spins out of Redbird as a new operator-founded private investment firm focused on sports	PE investments well placed to continue to grow	
Athletes & Celebrities	Sports investment space largely dominated by high-net-worth individuals or collective fan ownership	Magic Johnson kicks off trend of celebrity ownership with group purchase of Los Angeles Dodgers	LeBron James joins Fenway Sports Group to acquire minority stake in Boston Red Sox	Acceleration of athlete-led funds and athlete angel investors, using PR / credibility to accelerate investment vehicles	Apex Capital Elite Performance \$54m fund launched, backed by various athletes	Continued trend of investment to gain ownership stake and monetize fandom	
Sports Media Agencies		Endeavour acquires 50% of rights to UFC championship for \$2b	Liberty Media purchases F1 for \$301m		Endeavor / UFC announce merger with WWE, valuing combined company at \$21b	Ongoing expansion of business scope to diversify operations	
Investment Funds		Kosmos Investment Group forms, acquiring rights to the Davis Cup tennis tournament for \$3b		RedBird Capital purchases stake in Fenway Sports Group for \$735m		Monarch Collective \$100m fund focused exclusively on women's sports	Continued investment in sports tech and adjacent opps, new niche player emerging
Sports Holding Companies				49ers Enterprise forms and acquires minority stake in Leeds United	PGA forms EP Golf Ventures in partnership with Elysian Park Ventures	NBA Private Equity Division formed to be a league-run fund focused on start-ups	Likely increase in sports holding companies
Sovereign Funds				Saudi Arabia's PIF takeover of Newcastle United for \$400m	Saudi Arabia's PIF invests >\$1b in new venture with PGA Tour and LIV Golf	SRJ Sports Investment fund launched, backed by Saudi PIF	Increase in investment from sovereign wealth funds in international sports

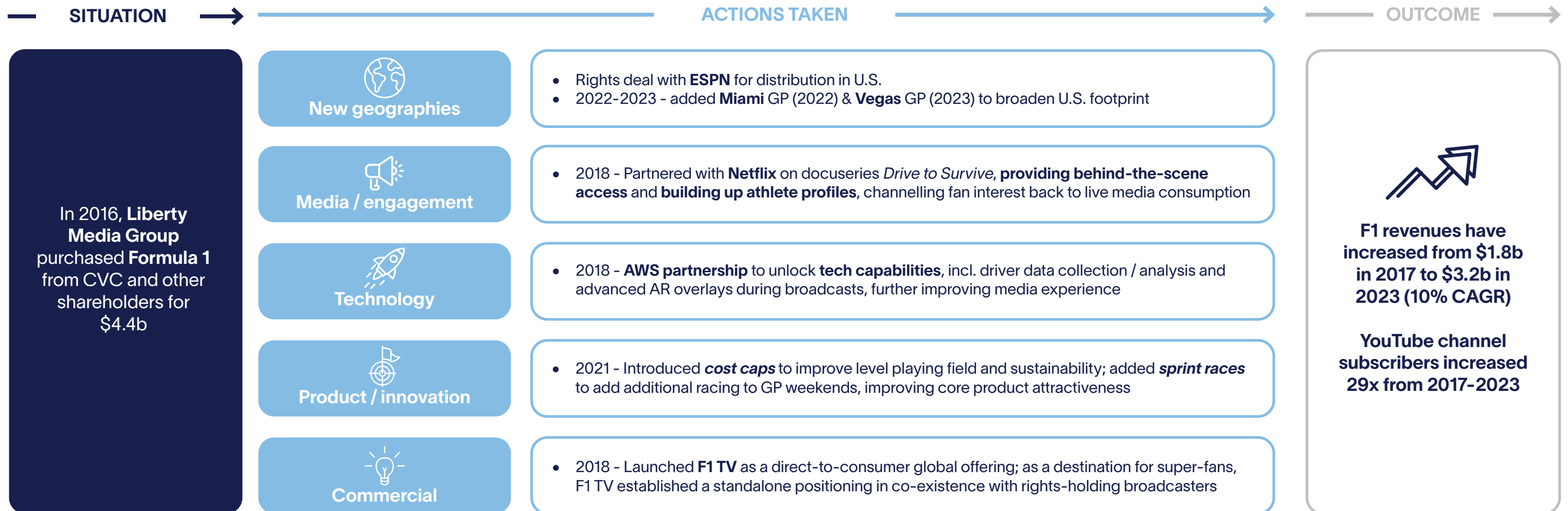
Source: Altman Solon



Formula 1 illustrates the breadth of value creation levers that an IP owner can set in motion to drive growth



CASE STUDY Value Creation



Source: Altman Solon



City Football Group pursues multi-club model and portfolio strategy to create broad synergies and growth



CASE STUDY Value Creation



Source: Altman Solon



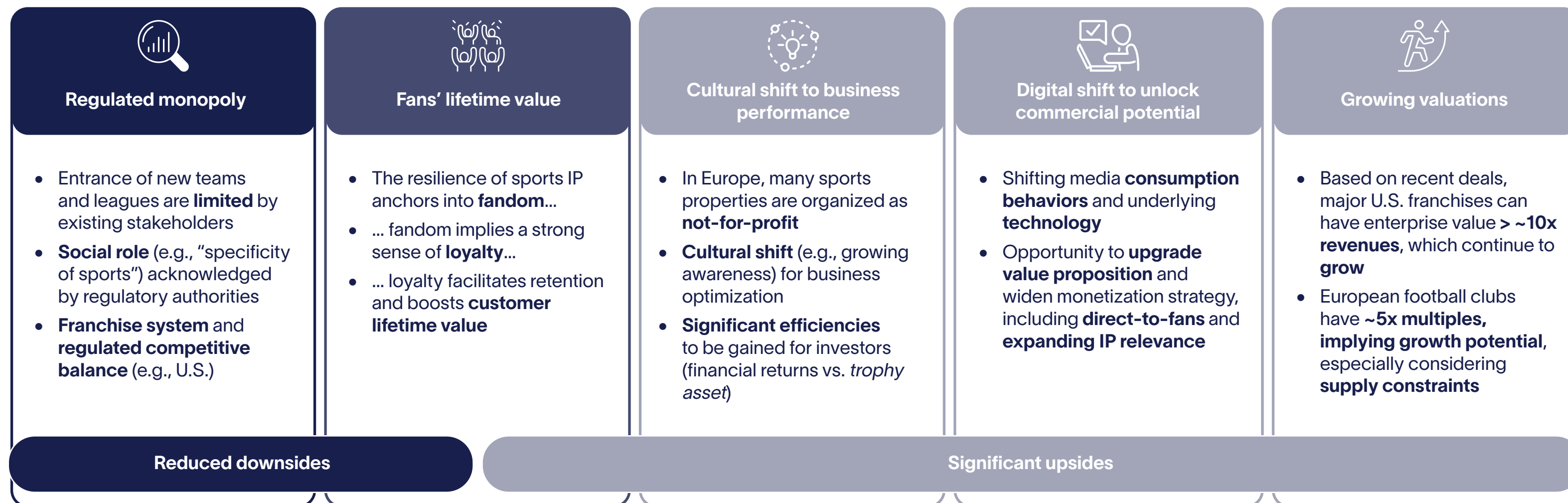
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Investment Strategies and Opportunities



As an asset class, sports has reduced downsides and potential for significant upsides, attractive risk-return profile for investors

Investment Profile Sports



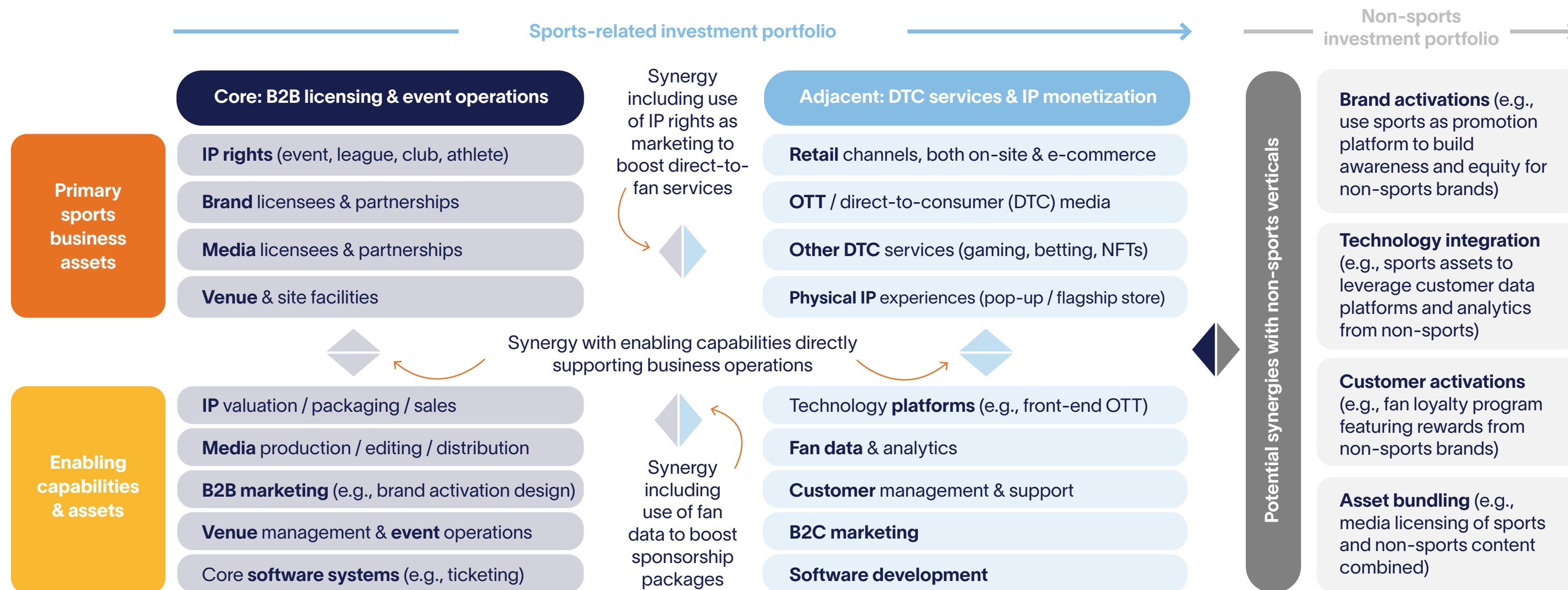
Source: Altman Solon



To boost returns, sports-related investors can build a virtuous ecosystem of synergistic assets & capabilities across their portfolio(s)

Opportunity Framework (Schematic)

Investors can **select assets** based on **gaps** and **synergy potential**, including **vertical integration** of both **business** assets and **enabling** capabilities



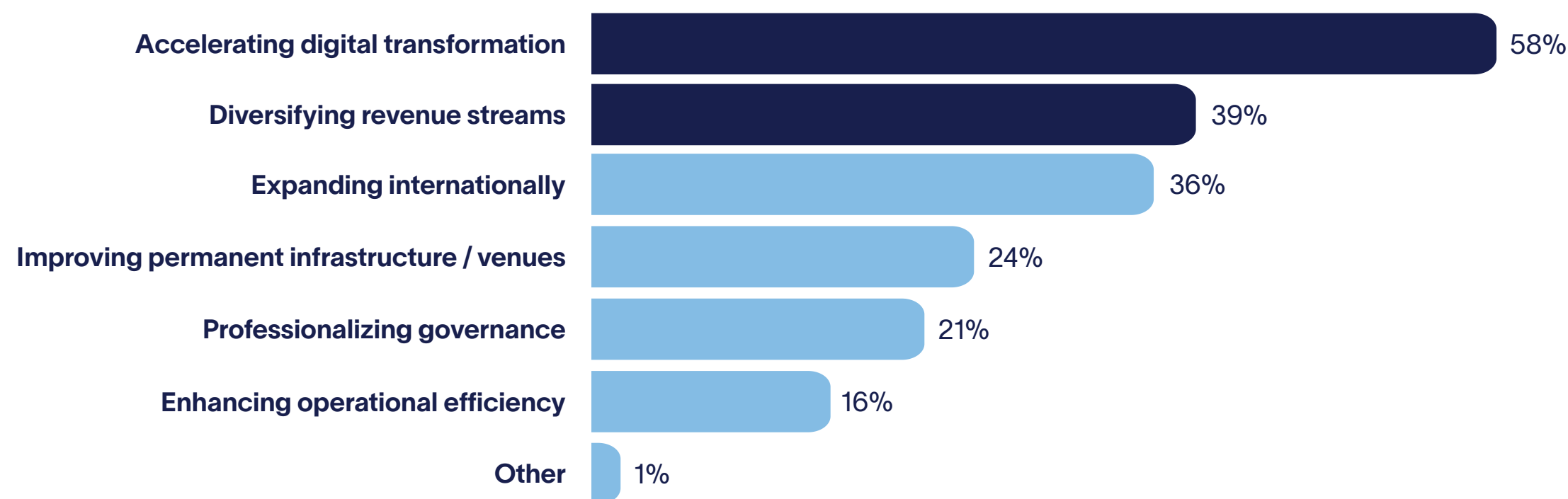
Source: Altman Solon



Executives expect digital transformation, diversification of revenue streams, and international expansion to benefit most from private investment

Future Investment Opportunities – Private Investment

Which of the following initiatives will benefit most from private investment? [choose two]



Key Insights:

- 58% of executives believe private investment will drive digital transformation, accelerating professionalization and efficiencies
- 39% expect revenue stream diversification, in line with current industry trends and investors' portfolio approach



“The transformation is mainly driven by two key factors: advancements in technology and how it’s used, and shifts in people’s habits.”

- Ralph Straus, Commercial Director, International Equestrian Federation

“Investors must focus on organizations willing to diversify their revenue sources beyond ticket sales and merch, such as esports, focused sponsorship deals, and digital content monetization.”

- Jamie Corr, Managing Director Sports, Burson

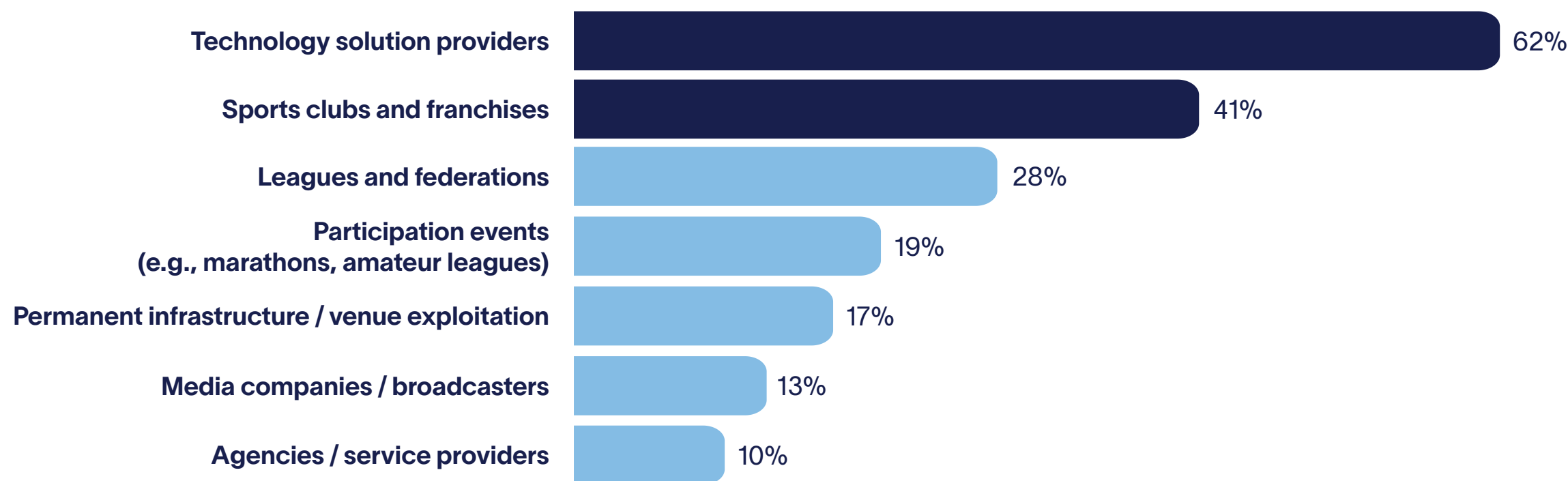
Source: Altman Solon 2024 Global Sports Executive Survey (N=220)



Executives foresee technology solutions and sports clubs / franchises being the most attractive investment opportunities in the mid-term

Future Investment Opportunities – Most Attractive Investment Opportunities

Which areas in sports will offer the most attractive investment opportunities in 3-5 years? [choose two]



Key Insights:

- 62% of executives see technology solution providers as most attractive investment opportunity, aligning with digital transformation tailwinds of the sports industry
- 41% expect further potential around sports clubs and franchises, as they are perceived to be stable investments and transaction becoming increasingly competitive



“ Invest into technologies that can shift the commercial model and scale.

- Roger Hall, CEO, uniqFEED

“ Much like in the music industry, I expect power to gradually shift back to the “content creators” whether they are clubs, leagues, events, or athletes.

- Christian Müller, Managing Director, Partners for Sports

Source: Altman Solon 2024 Global Sports Executive Survey (N=220)



3

Technology Service Providers in Sports Media



Technology solution providers benefit from digital disruption along media value chain affecting media rights owners and broadcasters

Key Actors in the Sports Media Ecosystem

1

Media rights owners

Media rights owners are **exploring new forms of value creation and rights exploitation** (e.g., OTT solutions, interactive content) to enhance fan engagement, increase differentiation, and maximize revenue

2

Broadcasters

Broadcasters are **diversifying their offering, leveraging advancements in streaming technology and content delivery networks** to expand access to live games, highlights, and behind-the-scenes sports content

Transformation

Example players



Example players



Key Value Drivers (Selection)



Hybrid delivery / seamless distribution



Improved content production



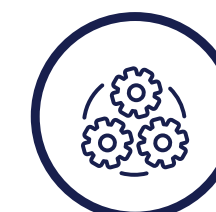
Enhanced content protection



Engagement and monetization



High-quality IP distribution



Improved operations and workflow



Use of cost-effective services



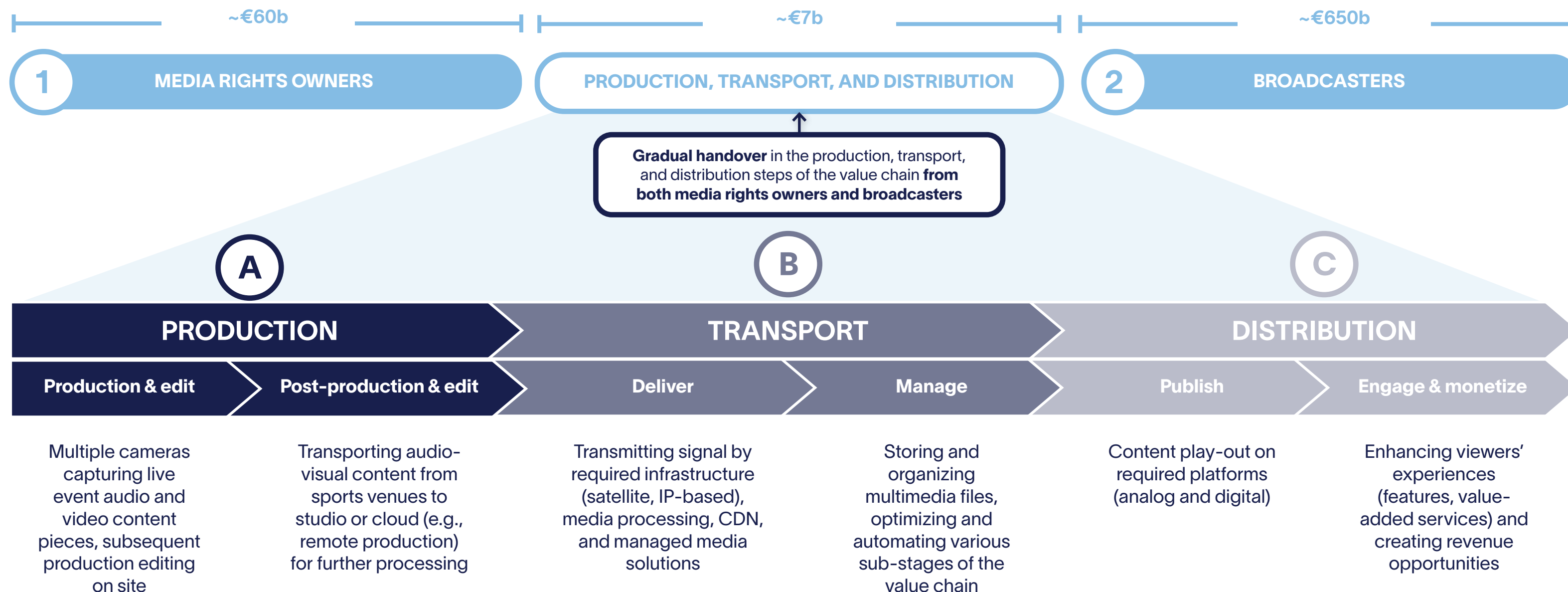
Engagement and monetization

Source: Altman Solon



Key value drivers can be addressed along the sports media tech value chain including production, transport, and distribution

Sports Media Technology Value Chain (Global Market Size Estimates)



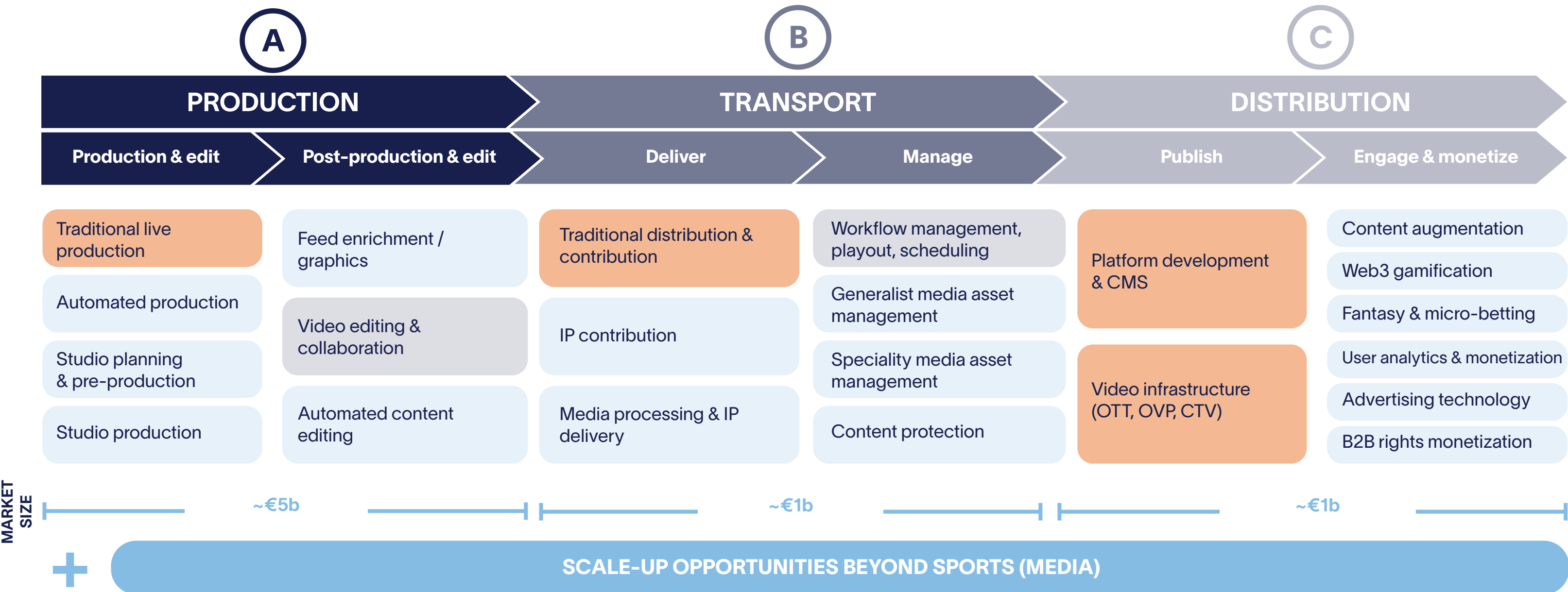
Source: Altman Solon



Most segments in sports media production, transport, and distribution are expected to grow, providing market tailwinds

Sports Media Technology Value Chain – Segmentation

Segment with tailwinds Segment with headwind Stable segment

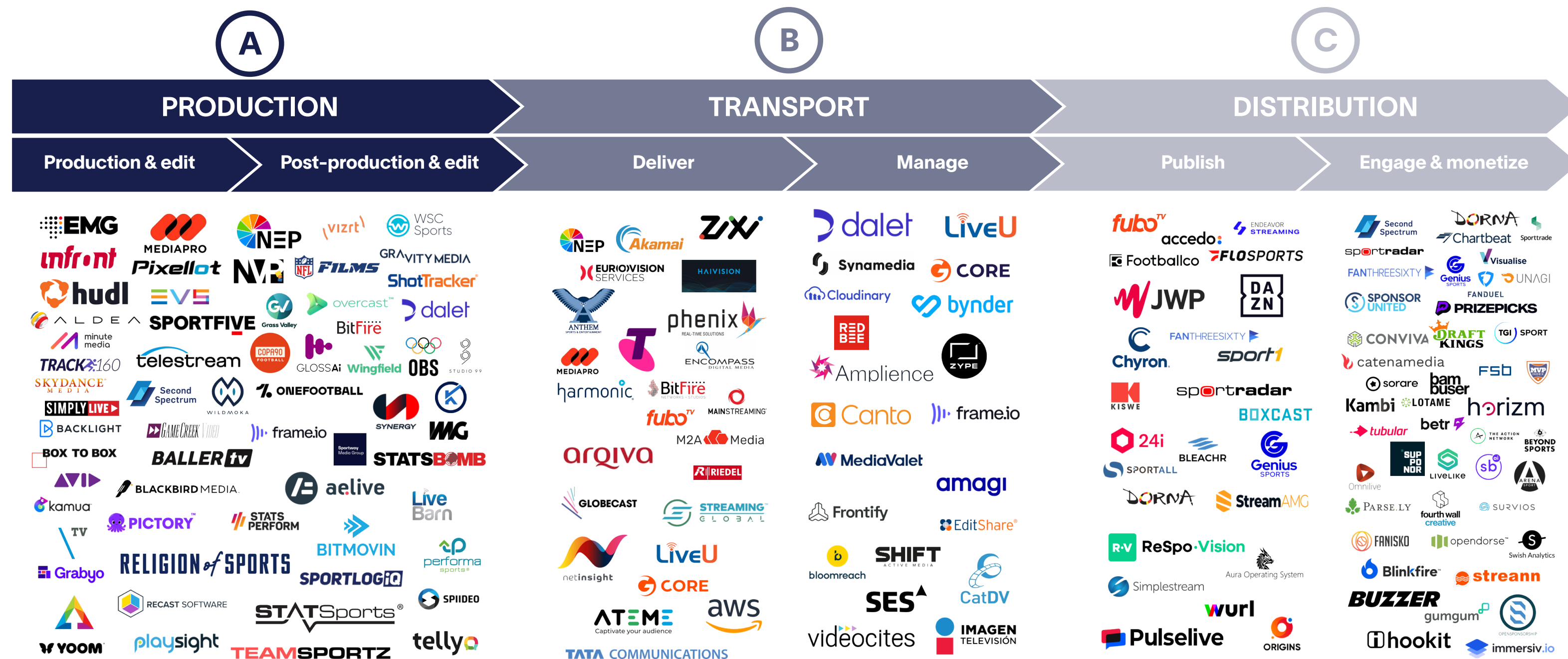


Source: Altman Solon



In a fragmented ecosystem, numerous players compete in each segment, providing opportunities for consolidation

Sports Media Technology Players (Selection, Primary Positioning Only¹)



1) Based on primary strategic positioning of each player
Source: Altman Solon



Recent deals illustrate the growing opportunity for service and technology providers along the sports media value chain

Sports Media Technology Deals (Selection)

Sports-related transactions – non-IP owners



Entity Type	Entity	Investor	Transaction Value (\$m)	Year	Transaction Type	Summary
Tech solutions provider			\$108	2024	Buyout / LBO	Supponor, a global leader in virtual advertising for sports broadcasting, was acquired by TGI Sport, a sports marketing and technology company specializing in digital advertising
		CIPIO PARTNERS 	\$20	2024	PE Growth / Expansion	Spiideo, a Swedish company specializing in AI-driven, automated sports video recording and analysis solutions, received capital to consolidate and expand its position
			N / A	2024	Buyout / LBO	Zixi, a provider of software-based live video transport solutions over IP, was acquired by Clearhaven Partners
		OTRO / CAPITAL charterhouse	\$900 ¹	2024	Buyout / LBO	Two Circles, a fan data-driven sports marketing agency, was acquired by Charterhouse, further expanding into North America with the acquisition of software provider KORE
		AVENUE CAPITAL GROUP Baillie Gifford 	\$250	2024	PE Growth / Expansion	Cosm, an immersive technology, media, and entertainment company, successfully raises \$250 million in funding to drive long-term growth of its "Shared Reality" venues
			\$38	2023	PE Growth / Expansion	Bruin Capital acquired a minority stake for \$38 million of sports-focused production company Box to Box, most renowned for its "Drive to Survive" series

1) Combined amount for the LBOI acquisition of Two Circles and KORE

Sources: Pitchbook, Altman Solon

Beyond investments in sports IP owners, we believe in further opportunities in the sports ecosystem, especially along the sports media value chain

Our Take

Historically, **sports investments have focused on sports IP owners** – clubs, franchises, or leagues – however, **investors will increasingly target each (sub-)segment in the wider sports ecosystem**, driving competition for sports assets with very different return / risk profiles.

These investments will **accelerate professionalization and value creation** through digital transformation and diversification of revenue streams when combining an **asset optimization view with a portfolio approach**.

The **sports media value chain** can be particularly **interesting for investors**, given the opportunities and growth enabled by disruption and technological innovation impacting media rights owners and broadcasters. Sub-segments such as **automated production, IP delivery, advanced content management**, as well as **content augmentation** and **gamification** benefit from strong market tailwinds, driven by the **streaming** transition and mature **enabling technologies** (e.g., cloud).

To **capitalize on opportunities within the sports ecosystem** and turn them into successful investments, investors should focus on:

- 1 Developing a nuanced understanding** of the sports ecosystem and individual segments, engaging with market participants, assessing the difference in return / risk profiles and underlying market trends
- 2 Conducting thorough due diligence** on the size and dynamics of the underlying market, potential move of competitors, and robustness of the target to scale and drive sustainable growth
- 3 Defining a clear strategy for optimization** of the individual asset and synergies beyond with portfolio companies or other strategic partners

Source: Altman Solon



Invest in technologies such as AI and machine learning to enhance fan experiences. Tap newer markets such as Asia and Africa which have huge potential.

- Royston Lasrado, Strategy Director, Asian Cup 2023

Investors need to rethink traditional models and structures, focusing on developing and financing blue ocean strategies that create new, uncontested market spaces.

- Christian Müller, Managing Director, Partners for Sports

Investors need to implement a business model with the fan at its core, not as an addendum.

- Michael Broughton, Partner, Sports Investment Partners

Altman Solon is the leading global strategy firm focused on telecommunications, media, and technology



Our services in the sports industry:

- Strategy
- Target operating model
- Organizational design
- Go-to-market
- Financial planning
- Transaction support
- Feasibility assessments

Specific strategy services in sports media:

- Rights packaging and auctioning
- Media rights servicing
- DTC, OTT, and Web3
- Content features and pricing
- Fan behavior research
- Remote / virtual production

At Altman Solon we have built an impressive team of strategy professionals working at the crossroads of sports and media



David Dellea
Zurich



Matt Del Percio
New York



Christoph Sommer
Zurich



Matt Rivet
Los Angeles



Christian Esser
Munich



Justin Jameson
Sydney



Davide Tesoro-Tess
Milan



Katrina Kazor
San Francisco



Jeremy Smith
Sydney



Mateusz Lukaszewski
Warsaw



Tereza Vaculikova
Zurich



Oliver Wilson
London



Robin Fasel
Zurich



Matteo Tiranti
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Alessandro Oehy
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Nolwenn Monnier
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Livio Baumli
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Otto von Wulffen
Munich

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Our Research Partner

The consumer research included in this publication was collected by our partner GWI as part of an online survey fielded between August and September 2024

