



## Sports industry enjoys winning time, as private equity doubles its investment in the sector

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“Sports M&A hit record highs in 2024, driven by surging private equity interest, growing fan engagement and the rise of sportstech.

With premium assets coming to market, 2025 will be another dynamic year for the sports industry.”

**DERK VERHEUL**  
SPORTS SPECIALIST  
OAKLINS

### MARKET TRENDS

## Key insights

2024 was a landmark year for investments in sports-related assets, with M&A activity once more reaching record-breaking levels.

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### M&A OVERVIEW

## Deal dashboard

Read an overview of M&A activity and valuation trends in the sports market, plus details of recent transactions.

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### CASE STUDY

## Sale in the spotlight

Oaklins' team in Germany acted as the exclusive corporate finance advisor to GROFA Action Sports' shareholder.

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# Market trends

## Record year for sports M&A: 2024 saw 44% rise in transactions.

The sports industry experienced a record year for M&A in 2024, with a 44% increase in transactions compared to 2023. This surge was primarily driven by the rise in private equity investments, growing fan engagement and the emergence of sportstech. A total of 410 transactions took place, 45% of which were private equity (PE) platform investments. PE is playing an increasingly significant role in this sector, with the number of investments nearly doubling from 96 deals in 2023 to 190 in 2024. The growth of certain niche sports (such as padel and pickleball) particularly benefited from this trend.

Beyond these sports, investments in sports teams and leagues remained strong, particularly in soccer and American football. Sports teams are

increasingly seen as valuable assets, generating stable revenue streams through brand and media rights. This trend was exemplified by major deals such as Ares Management's investment in the Miami Dolphins, and the acquisition of Everton FC by Roundhouse Capital. Sports leagues are considered even more attractive by investors due to their consistency and predictable revenue streams.

In parallel, the sportstech sector also saw significant growth, with increasing investments in digital sports solutions. Notable deals included the acquisition of Dream Sports by Tiga Investments and the purchase of Simplebet by DraftKings. These developments highlight the growing interest in technologies that enhance fan engagement and digitize sports ecosystems.

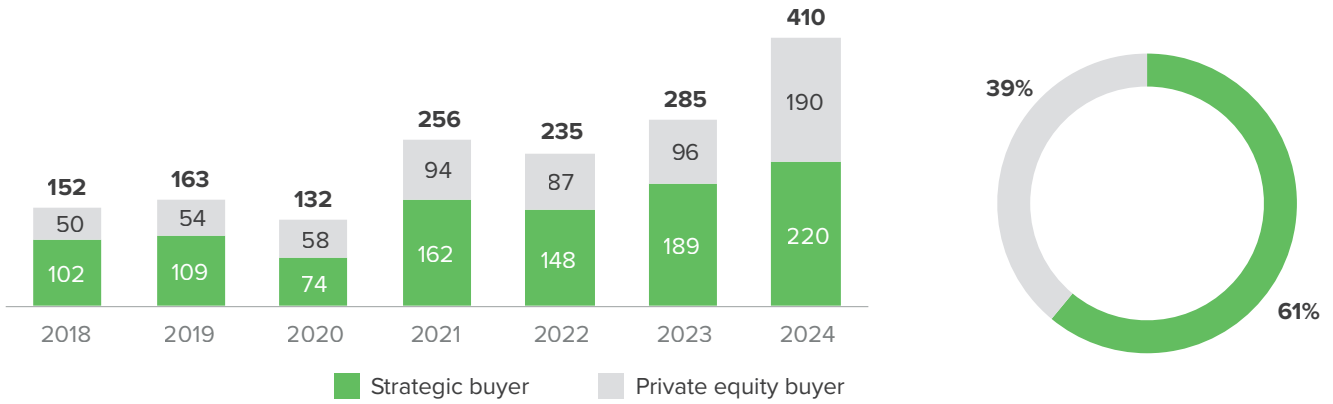
Despite market volatility in early 2024, publicly traded sports companies remained relatively stable. Sports apparel and equipment brands traded

at around 10.0x EV/EBITDA, while sports retail settled at around 6.0x EV/EBITDA. This signals a return to market steadiness after the COVID-19 pandemic.

Looking ahead, analysts anticipate continued strong M&A activity throughout 2025, driven by key factors such as media rights, fan engagement and sustained interest from PE investors. Furthermore, the robust pipeline of premium sports businesses entering the market suggests that the sector will remain highly dynamic and attractive to investors across the year.

# Deal dashboard

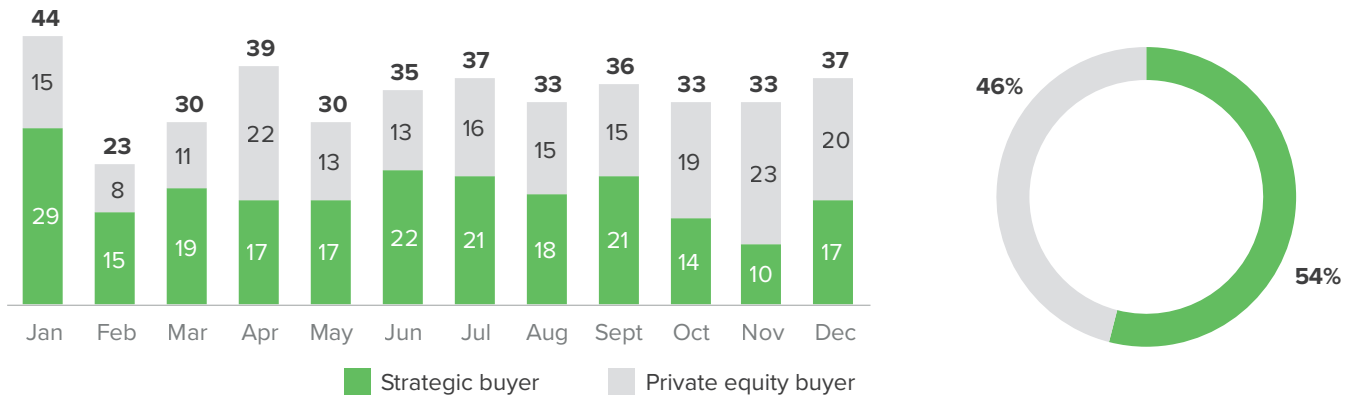
Annual number of deals in the sports sector split by buyer type — 2018–2024



Note: Private equity buyers only include platform acquisitions, excluding add-on acquisitions

Sources: Mergermarket, Oaklins research

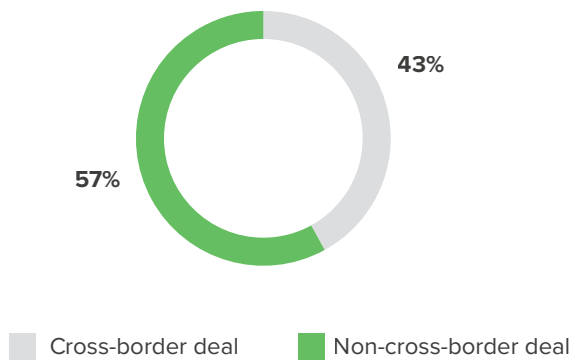
Monthly number of deals in the sports sector split by buyer type — 2024



Note: Private equity buyers only include platform acquisitions, excluding add-on acquisitions

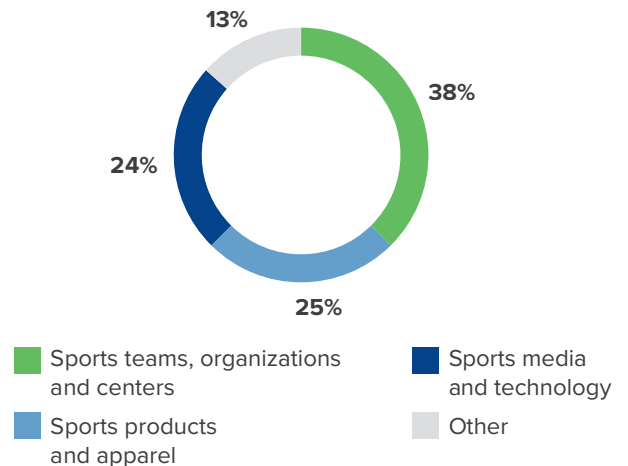
Sources: Mergermarket, Oaklins research

Cross-border distribution — 2024



Sources: Mergermarket, Oaklins research

Sector split — 2024

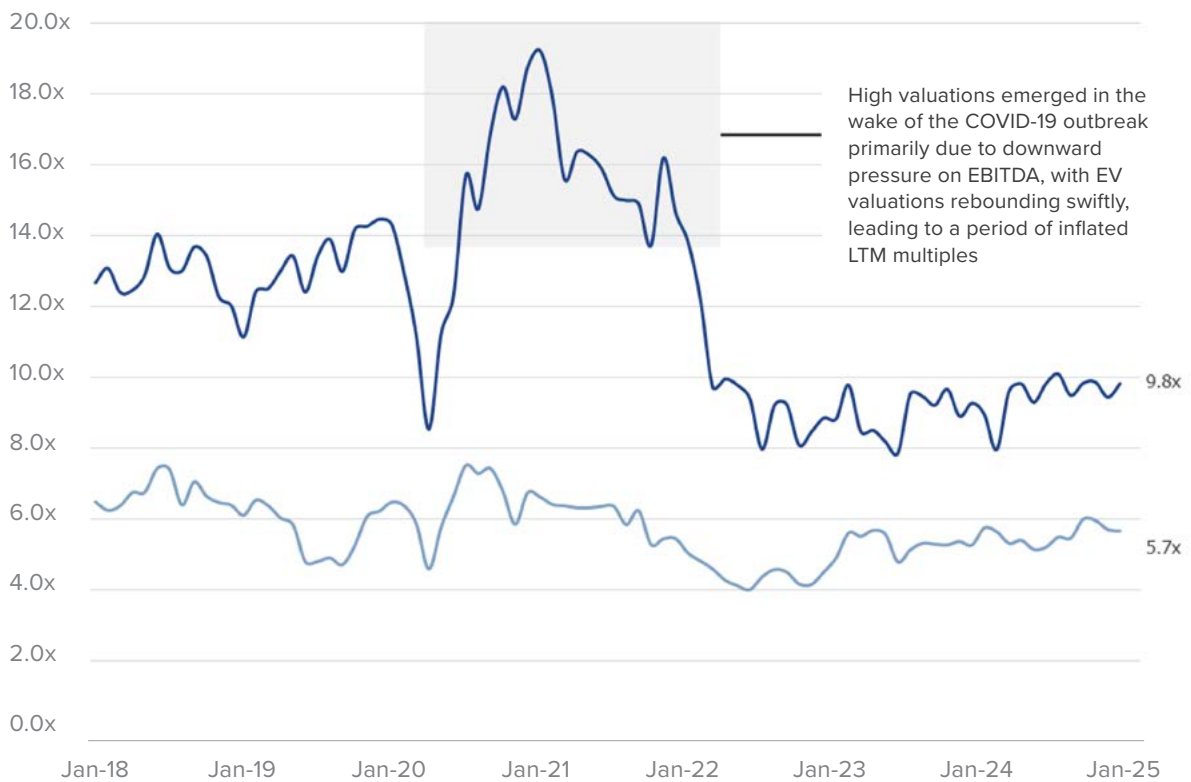


Sources: Mergermarket, Oaklins research



# Valuation trends

Valuation levels for sports companies, split between brands and retail (LTM EV/EBITDA, as per 1 January 2025)



Source: CapitalIQ

## Sports apparel and equipment brands



## Sports retail



# Overview of relevant transactions

An overview of sports transactions between July and December 2024

## 1. SPORTS CENTERS AND TEAMS

- In December 2024, **David Cronin**, the co-founder of WYLDE esports, acquired a minority stake in **Cork City Football Club**, an Ireland-based professional soccer club, for an undisclosed amount
- In December 2024, **Michael Meldman**, founder of Discovery Land Company, and **Egon Durvan**, co-CEO of Silver Lake Partners, both acquired a 7.5% stake in the **Las Vegas Raiders**, a US-based American football team, for an undisclosed amount
- In December 2024, **Ares Management**, a US-based asset manager, acquired a 13% stake in the **Miami Dolphins**, a US-based American football team, for an undisclosed amount
- In December 2024, **Arctos**, a US-based private equity firm, and **nine private investors**, agreed to acquire a minority stake in the **Buffalo Bills**, a US-based American football team, for an undisclosed amount
- In December 2024, **Oxy Capital**, a Portugal-based private equity firm, acquired a 14% stake in **Fitness Up Group**, a Portugal-based operator of gyms, for an undisclosed amount
- In December 2024, **CYVN Holdings**, a UAE-based venture capital firm, acquired **McLaren Automotive**, a UK-based manufacturer of sports cars, and a non-controlling stake in **McLaren Racing**, a UK-based operator of a Formula 1 racing team, for US\$1.52 billion
- In November 2024, **Qatar Investment Authority**, a Qatar-based sovereign wealth fund, acquired a 30% stake in **Sauber Motorsport**, a Switzerland-based operator of a Formula 1 team, for US\$358 million
- In November 2024, **VAM Investments**, an Italy-based private equity firm, acquired **Egosistema** and **Orange Torino**, both Italy-based operators of gyms, for an undisclosed amount
- In November 2024, **Trivela Group**, a US-based sports investment firm, acquired an 80% stake in **Silkeborg IF**, a Denmark-based professional soccer club, for an undisclosed amount
- In November 2024, **El Gym Iberia**, a Spain-based operator of gyms, acquired **Altafit Grupo de Gestión**, a Spain-based company that operates gyms, for US\$162 million
- In November 2024, **Fosun Holdings**, a China-based private equity firm, acquired a minority stake in **Wolverhampton Wanderers Football Club**, a UK-based professional soccer club, for an undisclosed amount
- In October 2024, **Climbing District**, a France-based operator of indoor climbing centers, acquired **Urban Wall**, an Italy-based operator of climbing walls, for an undisclosed amount
- In October 2024, **Urban Gym Group**, a Netherlands-based operator of gyms, acquired **Gymbox**, a UK-based chain of gyms, for an undisclosed amount
- In October 2024, **Tom Brady**, a former American football player, and **Tom Wagner**, co-founder of Knighthood Capital, acquired a 10% stake in the **Las Vegas Raiders**, a US-based American football team, for US\$219 million
- In October 2024, **SportCity**, a Netherlands-based gym operator, acquired **LifeCity**, a Netherlands-based chain of gyms, for an undisclosed amount
- In October 2024, **26North Partners**, a US-based private equity firm, acquired **Onelife Fitness**, a US-based operator of gyms, for an undisclosed amount
- In September 2024, **Padel X**, a Finland-based operator of padel facilities, acquired **Nordic Padel**, a Finland-based operator of facilities for playing padel, for an undisclosed amount
- In September 2024, **Roundhouse Capital**, a UK-based private equity firm, acquired **Everton Football Club**, a UK-based professional soccer club, for an undisclosed amount
- In September 2024, **Park Bench Capital**, a US-based venture capital firm, acquired a minority stake in **Córdoba Club de Fútbol**, a Spain-based professional soccer club, for an undisclosed amount
- In September 2024, **Olympia Sports Investments**, a Spain-based operator of racket sports facilities, acquired **Sportcity Valencia**, a Spain-based sports complex, for an undisclosed amount
- In August 2024, **Red Bull**, an Austria-based manufacturer of soft drinks, acquired **Omiya Ardija**, a Japan-based professional soccer club, for an undisclosed amount
- In July 2024, **Kylian Mbappé**, a professional soccer player, acquired an 80% stake in **Stade Malherbe Caen**, a France-based professional soccer club, for an undisclosed amount
- In July 2024, **Dexter Paine**, the chairman of Paine Schwartz Partners, acquired the **Maine Mariners**, a US-based ice hockey team, for an undisclosed amount
- In July 2024, **Vendis Capital**, a Belgium-based private equity firm, acquired a majority stake in **PLAYERS**, a France-based operator of football pitches and padel courts, for an undisclosed amount

## 2. SPORTS PRODUCTS AND APPAREL

- In December 2024, **Buglo Play**, a Poland-based manufacturer of playground equipment, acquired **Leikkiset**, a Finland-based manufacturer of playground and sports venue equipment, for an undisclosed amount
- In December 2024, **Sullivan Street Partners**, a UK-based private equity firm, acquired **Zelus Sport**, a UK-based authorized licensee of Nike Teamwear, for an undisclosed amount
- In December 2024, **Cykelgear**, a Denmark-based online retailer of bike components, acquired **Cykelpartner**, a Denmark-based online retailer of bicycles, accessories and equipment, for an undisclosed amount
- In December 2024, **Ekosport**, a France-based retailer of outdoor sporting goods, acquired **SkiWebShop**, a Netherlands-based online retailer of ski clothing and equipment, for an undisclosed amount
- In November 2024, **Frasers Group**, a UK-based retailer of sporting goods, acquired **Holdsport**, a South Africa-based retailer of sporting, leisure and recreational goods, for an undisclosed amount
- In November 2024, **Checketts Partners Investment Fund**, a US-based private equity firm, acquired an undisclosed stake in **Rhone Apparel**, a US-based manufacturer and retailer of men's sportswear, for an undisclosed amount
- In November 2024, **Optimum Design**, a UK-based manufacturer of sports teamwear, protection, footwear and apparel, was acquired by its **management team** for an undisclosed amount
- In November 2024, **Fitshop**, formerly known as Sport-Tiedje, a Germany-based wholesaler of gym equipment, acquired **Heinz Kettler**, a Germany-based manufacturer of furniture and sporting goods, for an undisclosed amount
- In November 2024, **UI Investissement**, a France-based private equity firm, along with the existing management team, acquired **SARL ACL Sport Nature**, a France-based manufacturer of outdoor sports equipment, for an undisclosed amount
- In October 2024, **Frasers Group**, a UK-based retailer of sporting goods, acquired a minority stake in **Hudson Malta**, a Malta-based retailer and distributor of sports and fashion goods, for an undisclosed amount
- In October 2024, **Strategic Value Partners**, a US-based private equity firm, agreed to acquire **Revelyst**, a US-based manufacturer of performance gear and precision technology, for US\$1.08 billion
- In October 2024, **Altor Equity Partners**, a Sweden-based private equity firm, acquired a majority stake in **Sport Maska**, a Canada-based manufacturer of ice hockey equipment, for US\$363 million
- In September 2024, **Alantra**, a Spain-based private equity firm, acquired a majority stake in **SPW Fabrics**, a Spain-based manufacturer of technical fabrics for sportswear, swimwear and workwear, for an undisclosed amount
- In August 2024, **Qiming Venture Partners**, a China-based venture capital firm led a Series B funding round for **Pelliot Outdoor Sports Group**, a China-based retailer of outdoor sporting goods, of an undisclosed amount
- In August 2024, **Midi Management**, a Switzerland-based private equity firm, acquired a majority stake in **Grivel**, an Italy-based retailer of mountaineering equipment, for an undisclosed amount
- In July 2024, **bValue Venture Capital**, a Poland-based venture capital firm, acquired an undisclosed stake in **Sportano**, a Poland-based online retailer of sporting goods, for an undisclosed amount

## 3. SPORTS MEDIA AND TECHNOLOGY

- In December 2024, **Allwyn**, a Czech Republic-based operator of a multi-national lottery, acquired a 51% stake in **Logflex MT**, a Malta-based developer of sports betting and casino software, for US\$354 million
- In December 2024, **Brave Bison**, a UK-based developer of distribution and monetization software for live videos, acquired **Engage Digital Partners**, a UK-based sports marketing agency, for US\$13.8 million



- In December 2024, **7 Global Capital**, a US-based venture capital firm, led a funding round for **Lucra Sports**, a US-based provider of a sports gaming platform, of US\$10.29 million
- In November 2024, **Five Elms Capital**, a US-based private equity firm, acquired an undisclosed stake in **360Player**, a Sweden-based developer of a management platform for sports organizations, for US\$23.50 million
- In November 2024, **EQT Ventures**, a Sweden-based venture capital firm, acquired a stake in **Gympass**, a US-based provider of online gym passes, for an undisclosed amount
- In November 2024, **Livesport**, a Czech Republic-based online sports news platform, acquired **BeSoccer Solutions**, a Spain-based online football database, for an undisclosed amount
- In October 2024, **Accel-KKR**, a US-based private equity firm, acquired an undisclosed stake in **LeagueApps**, a US-based developer of youth sports management software, for an undisclosed amount
- In October 2024, **Verdane**, a Norway-based venture capital firm, acquired an undisclosed majority stake in **Eversports**, an Austria-based developer of booking platforms for sports facilities, for an undisclosed amount
- In September 2024, **Tiga Investments**, a Singapore-based private equity firm, acquired a stake in **Dream Sports**, an India-based developer of fantasy sport games, for an undisclosed amount
- In September 2024, **SkyView Innovations**, a US-based developer of business optimization software, acquired **OMM Technology**, a UK-based provider of digital marketing services for sports stadiums and events, for an undisclosed amount
- In August 2024, **DraftKings**, a US-based provider of fantasy and sports betting services, agreed to acquire an 85% stake in **Simplebet**, a US-based provider of sports betting services, for an undisclosed amount
- In August 2024, **Altos Ventures**, a US-based venture capital firm, led a series A funding round for **PushPress**, a US-based developer of gym management software, of US\$19.9 million
- In August 2024, **Hudl**, a US-based provider of coaching video software, acquired **StatsBomb**, a UK-based developer of football analytics software, for an undisclosed amount
- In July 2024, **Avenue Sports Fund**, a US-based private equity firm, acquired a minority stake in **Trackhouse Entertainment Group**, a US-based provider of sports entertainment, for an undisclosed amount
- In July 2024, **TGI Sport**, a US-based provider of technology, media and marketing services for sport venues, acquired **Supponor**, a US-based developer of digital billboard replacement technology for live sports broadcasts, for US\$108 million
- In July 2024, **Five Elms Capital**, a US-based venture capital firm, led a funding round for **Gymdesk**, a Japan-based developer of gym management software, of US\$32.5 million

# Case study

**Peter Möhrle Holding, a family office investment firm, has sold GROFA Action Sports to DARFON Electronics Corp.**

Founded in 1980, GROFA Action Sports GmbH is a leading European professional value-added distributor of bicycles, e-bikes and their components, cycling and sports accessories, e-kick scooters, and consumer electronics. GROFA's distribution network covers Germany, Austria, Belgium, the Netherlands, Luxembourg and Poland. Currently, GROFA operates as a house of brands and represents 27 premium sports brands, focusing on brand development, brand management and international market expansion. Leveraging its distribution expertise, GROFA assists high-end brands in penetrating key markets in Europe through comprehensive online and offline strategies.

DARFON was established in 1997, and is committed to developing and manufacturing key electronic components. It is a leading manufacturer of global precision component solutions. DARFON's main products include notebook and portable keyboards, computer mice, remote controls, headsets, in-vehicle electronics, tablet computers, mobile phone accessories, and integrated components and materials. These components include multi-layer ceramic capacitors, coil inductors and green energy products, such as power modules, battery modules, hybrid inverters and energy storage systems, as well as e-bikes under the BESV brand.

Peter Möhrle Holding GmbH & Co. KG is a diversified investment holding company based in Hamburg, Germany. The company operates primarily as a family office, managing investments in various sectors.

The graphic features the Peter Möhrle Holding logo at the top, followed by the text 'has sold'. Below this is the GROFA logo (a red house icon with 'GROFA' and 'HOUSE OF BRANDS' text), followed by 'to' and the DARFON logo (the word 'DARFON' with a red diamond icon). At the bottom, it reads 'M&A SELL-SIDE' and 'Consumer & Retail/Private Equity'.

Oaklins' team in Germany acted as the exclusive M&A advisor to Peter Möhrle Holding GmbH & Co. KG in this transaction.

# Our track record

A selection of Oaklins' experience in the sports sector

<p><b>Travelopia</b></p> <p>has sold its Events division to</p> <p><b>COMPASS GROUP</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail</p>	<p>PETER MÖHRLE   HOLDING</p> <p>has sold</p> <p><b>GROFA</b></p> <p>to</p> <p><b>DARFON</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity</p>	<p><b>TinyMobileRobots®</b></p> <p>has secured a Series A funding round</p> <p>FUNDING, DEBT ADVISORY &amp; ECM Industrial Machinery &amp; Components/TMT</p>	<p><b>KUBUS SPORTS</b> HOME OF PREMIUM BRANDS</p> <p>has been acquired by</p> <p><b>Transformation Capital</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity</p>
<p><b>KUBUS SPORTS</b> HOME OF PREMIUM BRANDS</p> <p>has acquired</p> <p><b>NAISH</b></p> <p>M&amp;A BUY-SIDE Consumer &amp; Retail/Private Equity</p>	<p><b>BlueGem</b> Capital Partners LLP</p> <p>has acquired</p> <p><b>nutrimuscle®</b></p> <p>from</p> <p><b>FINOLI</b></p> <p>M&amp;A BUY-SIDE Consumer &amp; Retail/Food &amp; Beverage/Private Equity</p>	<p><b>cyclable</b> <i>Velo art de vivre</i></p> <p>has been acquired by</p> <p><b>Calcium Capital</b></p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity</p>	<p><b>ATKSPORTS</b></p> <p>has been acquired by</p> <p><b>PROGRESSIO SGR</b> Passion for growth</p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Private Equity</p>
<p><b>Keesing</b></p> <p>management has invested in the company alongside BC Partners</p> <p><b>BC PARTNERS</b></p> <p>MANAGEMENT ADVICE (MBI/MBO) Consumer &amp; Retail/Private Equity/TMT</p>	<p><b>aegraphics.tv</b></p> <p>has been acquired by</p> <p><b>inflexion</b> PRIVATE EQUITY</p> <p>M&amp;A SELL-SIDE Business Support Services/Private Equity/TMT</p>	<p><b>CMI</b></p> <p>has sold</p> <p><b>SOUTH FIELDS</b></p> <p>to</p> <p>the management team</p> <p>M&amp;A SELL-SIDE Private Equity/TMT</p>	<p><b>CMI</b></p> <p>has sold</p> <p><b>Infostrada sports</b> World Class Data and Intelligence</p> <p>to</p> <p><b>gracenote.</b></p> <p>M&amp;A SELL-SIDE Private Equity/TMT</p>
<p><b>opta</b></p> <p>has been acquired by</p> <p><b>PERFORM</b> PROGRESSIVE SPORTS MEDIA</p> <p>M&amp;A SELL-SIDE TMT</p>	<p><b>EURETCO</b></p> <p>has sold</p> <p><b>SPORT 2000</b></p> <p>to</p> <p><b>ANWR-GARANT</b> www.ang.com</p> <p>M&amp;A SELL-SIDE Consumer &amp; Retail</p>	<p><b>BAUER</b></p> <p>has acquired</p> <p><b>INRIN</b></p> <p>M&amp;A BUY-SIDE Consumer &amp; Retail/Private Equity</p>	<p>To find out more, go to: <a href="http://www.oaklins.com/us/en/deals">www.oaklins.com/us/en/deals</a></p>



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## OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A advisory (buy- and sell-side)
- Growth equity and equity capital markets advisory
- Debt advisory
- Corporate finance services

Sports is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in the sports sector, with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for sports companies.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.



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Derk has particular expertise in the sports sector, supporting entrepreneurs, brands and investors in navigating this fast-evolving space. Besides sports, Derk also has deep expertise in TICC, consumer goods and energy. He has extensive experience in both cross-border and local M&A transactions, advising family businesses, corporates and private equity firms through complex deal processes. Notable M&A transactions he has worked on include the sales of Naish to Kubus Sports, Trust to Egeria, Simadan to Parcom Capital and HSO to The Carlyle Group.

**United by a strong belief that we can achieve the extraordinary.** Oaklins is a global team of 850+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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