Oaklins

Building on a solid core: sports M&A presses forward towards a successful year

SPOT ON | SPORTS | MARCH 2026

"The strong level of activity in sports M&A during 2025 reflects the sector's structural strength. Looking ahead, global sports events and further convergence between sports, media and technology are set to create additional opportunities in 2026."

DERK VERHEUL
SPORTS SPECIALIST
OAKLINS

MARKET TRENDS

Key insights

2025 continued to demonstrate the structural power of the sports sector, with M&A activity remaining at elevated levels across a broad range of sports-related assets.

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DEALS OVERVIEW

M&A dashboard

Explore an overview of M&A activity in the sports market along with a selection of notable transactions.

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CASE STUDY

Deal overview

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of h/p/cosmos.

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Continued M&A deal activity reflects structural strength in sports

2025 marked another strong year for sports M&A, with deal volume surpassing 2024 by 19%. Strategic acquirors, including private equity-backed consolidators, were particularly active, accounting for approximately 60% of total deals — a rise of 33% compared to 2024.

Sports has remained a focal sector in recent years, supported by broader lifestyle trends and increasing public engagement. This has been reinforced by the growing role of celebrities and influencers in sports, including those participating in high-profile events. The widely discussed boxing match between Jake Paul and Anthony Joshua, which attracted significant global attention beyond traditional sports audiences, is one example of this latter trend. At the same time, media companies continue to capitalize on rising demand for sports storytelling, with the production of successful documentary formats such as Netflix's *Formula 1: Drive to Survive, Six Nations: Full Contact* (rugby), *Full Swing* (golf) and *Court of Gold* (basketball). Together, these developments have contributed to rising fan engagement, and in turn this has increased investor appetite across the sector.

Participation-driven assets and sports brands

Within sports-related M&A, the sports centers and teams sub-sector once again accounted for the largest share of activity, in line with previous years. In addition, a new consolidation wave has emerged within participation-driven assets: businesses that benefit from recurring consumer participation such as gyms and fitness concepts. Supported by increasing consumer focus on health and fitness, alongside the sector's strong buy-and-build logic, M&A activity in the gym sector accelerated during 2025. In particular, specialized operators such as bouldering and climbing gyms attracted investor interest, illustrated by Verlinvest's acquisition of Boulders, and Climbing District's acquisition of The Stronghold Gym and The Arch Climbing Wall.

Consumers increasingly engage in outdoor activities, with M&A activity in sports products and apparel benefiting from this favorable trend. As a result, outdoor and outdoor-lifestyle brands continued to gain in popularity. This trend is evidenced by transactions such as Youngone's acquisition of SCOTT Sports, ANTA Sports' acquisition of Jack Wolfskin, and Kontoor Brands' acquisition of Helly Hansen. While overall deal volume in the sports products and apparel sub-sector declined compared to 2024, investor appetite for high-quality, well-positioned assets remained high.

Media, technology and fan engagement assets

Deal volume in sports media and technology remained broadly stable compared to 2024 in absolute terms. Activity in this sub-sector was driven to a significant extent by network, broadcasting and media-related assets. Buyers are increasingly attracted to the visibility and stability of streaming revenues. Sports analytics and tracking companies also continued to attract investor interest, as demonstrated by Garmin's acquisition of MYLAPS, and Electronic Arts' acquisition of TRACAB Technologies. In parallel, technological developments in club and subscription management software gained further traction, reflected in EQT-backed Wellhub's acquisition of Urban Sports Club, and the US$ 75 million Series D funding round of Playtomic.

Transactions outside the aforementioned categories also recorded substantial activity in 2025. With deals ranging from artificial turf manufacturers to sports-focused marketing agencies, the "other" category remains diverse by nature. Activity was primarily driven by companies associated with fantasy sports and sports betting services. This segment has shown increasing momentum in recent years and is expected to continue benefiting from underlying growth in fan engagement and digital interaction.

Valuations for listed sports companies

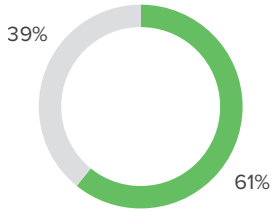
Valuation levels for listed sports companies remained broadly stable in 2025 and in line with the previous year. While the composition of the listed peer group changed as several brands were taken private, including Foot Locker's acquisition by Dick's Sporting Goods, overall valuation levels showed limited movement. Listed sports retail businesses were valued at around 6x EBITDA, while sports apparel and equipment brands continued to trade at approximately 10x EBITDA, highlighting the added value of brand ownership. The persistence of these valuation levels underscores the return to a more stable market environment following the (inflated) valuation peaks during the COVID-19 period.

M&A market dynamics in 2026

Looking ahead to 2026, the sports M&A market is expected to remain dynamic. Major international events, including the Winter Olympic Games in Italy and the FIFA World Cup in North America, alongside ongoing changes in media rights structures by major leagues such as the NFL and NBA, are likely to support continued investor interest. Large-scale sports events continue to serve as proving grounds for new technologies in areas such as data analytics, broadcasting and performance monitoring aimed at enhancing fan engagement. In the broader entertainment landscape, the long-anticipated release of the video game *Grand Theft Auto VI*, now scheduled for November 2026, is expected to reignite attention around gaming and esports, reinforcing digital engagement trends that could catalyze further activity in adjacent sportstech and media segments. Technologies and companies that demonstrate scalability and reliability in these environments may increasingly become attractive M&A targets. All in all, 2026 is shaping up to be another exciting year for M&A in the sports sector.

Deals dashboard

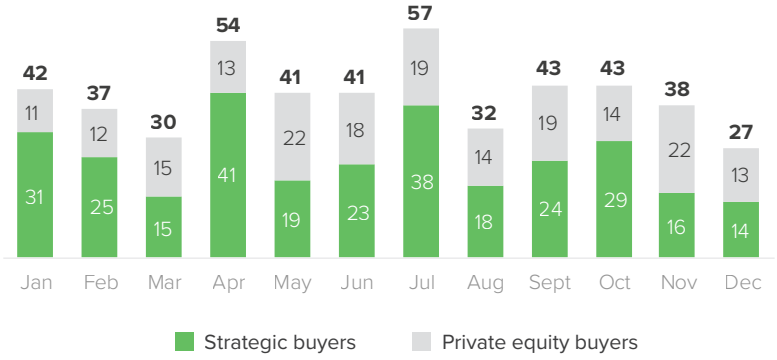
Annual number of deals in the sports sector split by buyer type (2019–2025)

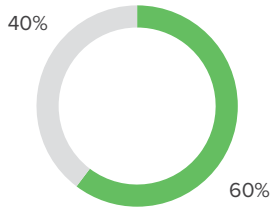


Note: Private equity buyers only include platform acquisitions, excluding add-on acquisitions

Sources: Mergermarket, Oaklins research

Monthly number of deals in the sports sector split by buyer type (2025)

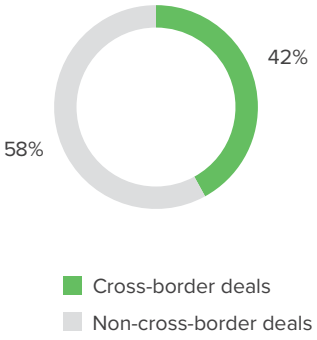




Note: Private equity buyers only include platform acquisitions, excluding add-on acquisitions

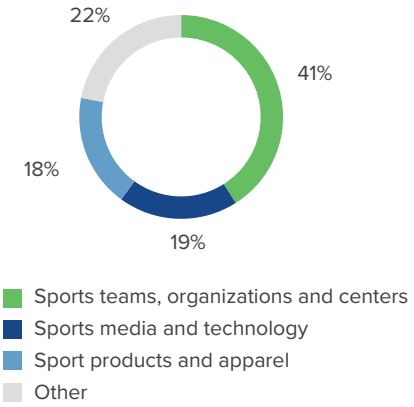
Sources: Mergermarket, Oaklins research

Cross-border distribution (2025)



Sources: Mergermarket, Oaklins research

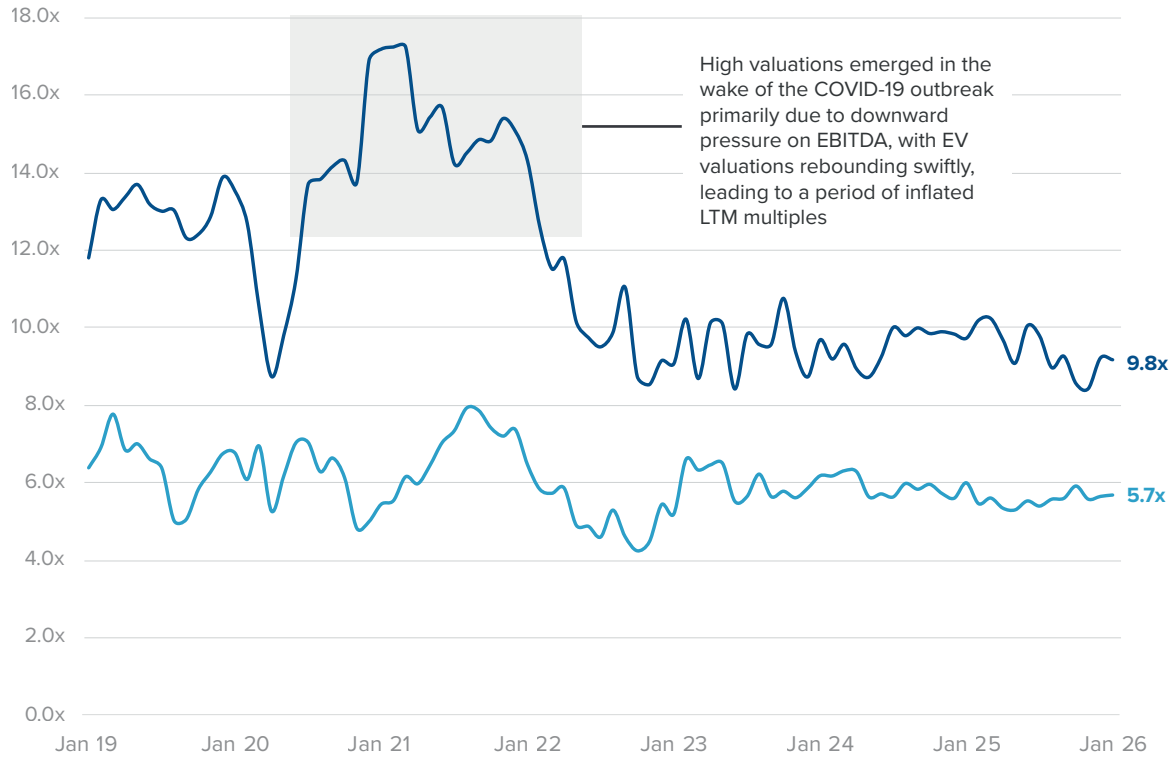
Sector split (2025)



Sources: Mergermarket, Oaklins research

Valuations

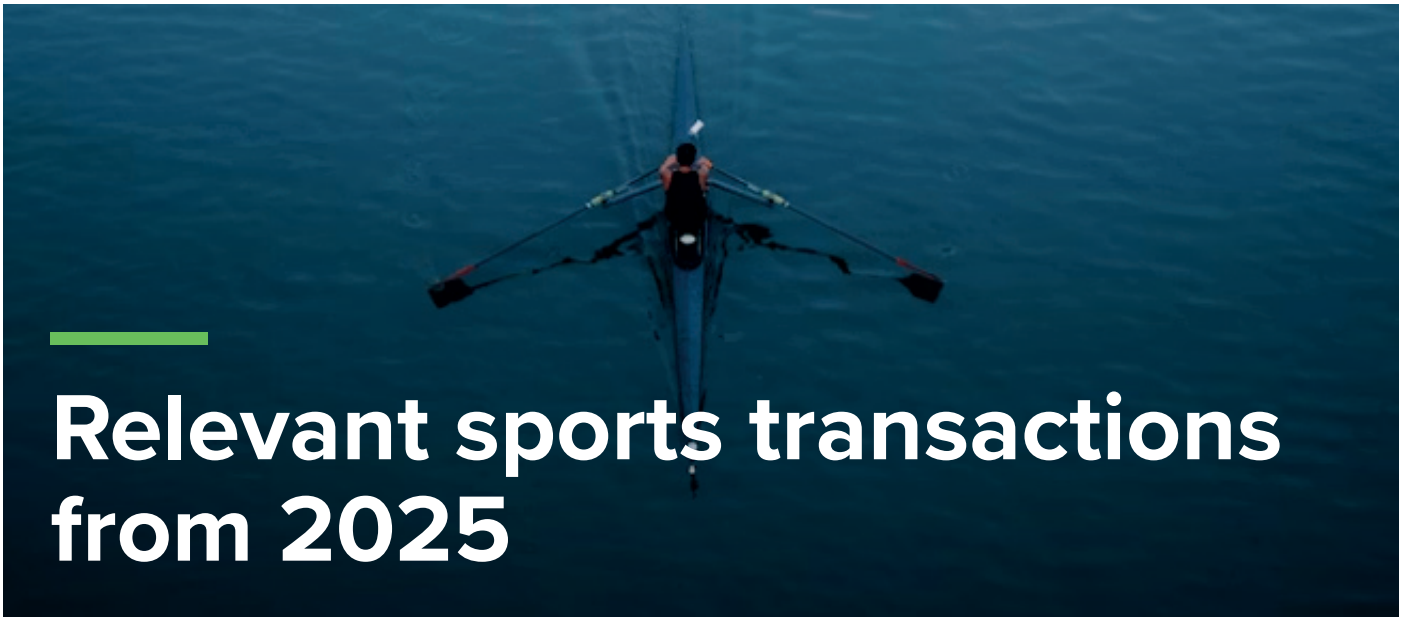
Valuations of sports products and apparel, split between brands and retail (LTM EV/EBITDA, as per 1 January 2026)



Source: CapitalIQ

Sports apparel and equipment brands

Sports retail



Relevant sports transactions from 2025

SPORTS CENTERS AND TEAMS

- In December 2025, **General Atlantic**, a US-based venture capital firm, acquired a 49% stake in **Club América**, a Mexico-based professional football club, for EUR 204 million*
- In December 2025, the **Hofmann Family of Companies**, a US-based private equity firm, acquired the **Pittsburgh Penguins**, a US-based ice hockey team, for US$1.62 billion*
- In December 2025, **Portman Holdings**, a UK-based developer of real estate, acquired **Ipswich Town Football Club**, a UK-based professional football club, for an undisclosed amount
- In November 2025, **Global Sports Capital Partners**, a US-based private equity firm, acquired **Liga de Futbol Americano**, a Mexico-based American football league, for an undisclosed amount
- In November 2025, **Arendse Group**, a Netherlands-based operator of gyms, acquired **Wellnesselande Barendrecht**, a Netherlands-based operator of a gym and wellness center, for an undisclosed amount
- In November 2025, **Bain Capital**, a US-based private equity firm, acquired **Concert Golf Partners**, a US-based operator of golf and country clubs, for US$1.27 billion
- In November 2025, **Snowcentres**, a UK-based operator of indoor snow centers, acquired **SnowWorld**, a Netherlands-based operator of indoor snow centers, for an undisclosed amount
- In November 2025, **Apollo Global Management**, a US-based private equity firm, acquired a 55% stake in **Club Atlético de Madrid**, a Spain-based professional football club, for EUR 1.4 billion*
- In November 2025, **Cynosure Partners**, a US-based private equity firm, acquired an undisclosed stake in **Burnley Football Club** and **RCD Espanyol de Barcelona**, UK-based and Spain-based professional football clubs respectively, for EUR 174 million
- In October 2025, **Julia Koch**, a private investor, acquired a 10% stake in the **New York Giants**, a US-based American football team, for US$1,029 million
- In September 2025, **Patrick Zalupski**, a private investor, acquired the **Tampa Bay Rays**, a US-based baseball team, for US$1.62 billion
- In September 2025, **Sixth Street Partners**, a US-based private equity firm, and **Dean Metropoulos**, a private investor, acquired a 3% and 5% stake respectively in the **New England Patriots**, a US-based American football team, for US$712 million
- In September 2025, **Verlinvest**, a Belgium-based private equity firm, acquired **Boulders**, a Denmark-based operator of bouldering gyms, for an undisclosed amount
- In September 2025, **Fusion Esports Group**, a Denmark-based private equity firm, acquired **Astralis**, a Denmark-based esports team, for an undisclosed amount
- In September 2025, **TDR Capital**, a UK-based private equity firm, acquired **David Lloyd Leisure Group**, a UK-based operator of gyms, for EUR 2.3 billion
- In September 2025, **Nordic Wellness Group**, a Sweden-based operator of gyms, acquired **Endorfin**, a Sweden-based operator of gyms, for an undisclosed amount
- In July 2025, **Velocity Sports Partners**, a UK-based private equity firm, acquired **RCD Espanyol de Barcelona**, a Spain-based professional football club, for EUR 130 million
- In June 2025, **ESPN**, a US-based operator of sports media, acquired **Premier Lacrosse League**, a US-based lacrosse league, for an undisclosed amount
- In June 2025, **Sterkhouders Vitesse Arnhem**, a Netherlands-based group of local entrepreneurs, acquired **Vitesse**, a Netherlands-based professional football club, for an undisclosed amount
- In March 2025, a consortium of investors led by **Bill Chisholm**, a private investor, acquired a 51% stake in the **Boston Celtics**, a US-based basketball team, for US$3.36 billion
- In February 2025, **Climbing District**, a France-based operator of climbing gyms, acquired **The Stronghold Gym** and **The Arch Climbing Wall**, both UK-based operators of climbing gyms, for EUR 4.8 million
- In February 2025, **Waterland**, a Netherlands-based private equity firm, acquired **WellNess Sport Club**, a France-based operator of gyms, for an undisclosed amount

*Note: Deal is pending and has not yet closed

- In January 2025, **Everlast Gyms**, a UK-based operator of gyms, acquired **Roko Health Clubs**, a UK-based operator of gyms, for an undisclosed amount

SPORTS PRODUCTS AND APPAREL

- In December 2025, **Youngone**, a South Korea-based manufacturer of sporting goods, acquired a 47% stake in **SCOTT Sports**, a Switzerland-based manufacturer of sporting goods, for EUR 15 million
- In December 2025, **Obelink Vrijetijdsmarkt**, a Netherlands-based retailer of camping and outdoor accessories, acquired **De Wit Schijndel**, a Netherlands-based retailer of camping and outdoor accessories, for an undisclosed amount
- In November 2025, **Frasers Group**, a UK-based retailer of sporting goods, acquired **Hervis Sports & Fashion** and **Hervis Sport es Divatkereskedelmi**, Romania-based and Hungary-based retailers of sporting goods respectively, for undisclosed amounts*
- In October 2025, **MSC Cruises**, a Switzerland-based operator of cruises, acquired **SLAM.com**, an Italy-based retailer of nautical sporting goods, for an undisclosed amount
- In October 2025, **ID Unlimited** (formerly known as Flexdev Group), a France-based customizer of sports textiles, acquired **Polygraphic**, a Netherlands-based customizer of sports textiles, for an undisclosed amount
- In September 2025, **Axeco Participaties**, a Netherlands-based private equity firm, acquired **Scope Cycling**, a Netherlands-based manufacturer of bicycle components, for an undisclosed amount
- In July 2025, **L Catterton**, a US-based private equity firm, acquired **LAB Golf**, a US-based manufacturer of golf putting clubs, for an undisclosed amount
- In July 2025, **Dan Maname**, a private investor, acquired **Le Coq Sportif**, a France-based manufacturer of sports apparel and footwear, for an undisclosed amount
- In July 2025, **Apollo Global Management**, a US-based private equity firm, acquired a 30% stake in **TradeInn**, a Spain-based online retailer of sporting goods, for EUR 200 million
- In May 2025, **Dick's Sporting Goods**, a US-based retailer of sporting goods, acquired **Foot Locker**, a US-based retailer of apparel and footwear, for US$5.33 billion
- In April 2025, **Frasers Group**, a UK-based retailer of sporting goods, acquired a 5.9% stake in **Accent Group**, an Australia-based retailer of sporting goods, for EUR 34 million
- In April 2025, **Frasers Group**, a UK-based retailer of sporting goods, acquired a 59.2% stake in **XXL**, a Norway-based retailer of sporting goods, for EUR 297 million
- In April 2025, **ANTA Sports**, a China-based manufacturer and retailer of sports apparel and footwear, acquired **Jack Wolfskin**, a Germany-based manufacturer and retailer of outdoor sports apparel, for EUR 261 million
- In February 2025, **Kontoor Brands**, a US-based manufacturer and retailer of apparel, acquired **Helly Hansen**, a Norway-based manufacturer and retailer of outdoor sports apparel, for EUR 861 million

SPORTS MEDIA AND TECHNOLOGY

- In December 2025, **Parella Motorsports**, a US-based operator of motorsports events, acquired **Racing America**, a provider of motorsports media and services, for an undisclosed amount
- In November 2025, **Greycroft**, a S-based venture capital firm, led a Series A funding round for **Fastbreak AI**, a US-based developer of AI-powered software for league scheduling and tournament management, of EUR 34 million
- In October 2025, **Exos**, a US-based provider of performance training services, acquired **Infinite Athlete**, a US-based developer of athlete performance software, for an undisclosed amount
- In October 2025, **SURJ Sports Investment**, a Saudi Arabia-based private equity firm, acquired **ATP Media**, a UK-based broadcaster of tennis tournaments, for an undisclosed amount
- In October 2025, **Sportway Media Group**, a Sweden-based developer and broadcaster of sports media, acquired **Eyecons**, a Netherlands-based broadcaster of sports events, for an undisclosed amount
- In October 2025, **Catapult Sports**, an Australia-based provider of sports data analytics, acquired **Impect**, a Germany-based provider of football analytics data, for EUR 78 million
- In October 2025, **Sony**, a Japan-based manufacturer of consumer electronics, acquired **STATSports**, a UK-based provider of sports performance tracking solutions, for an undisclosed amount
- In August 2025, **ESPN**, a US-based operator of sports media, acquired **NFL Network and NFL Fantasy**, both US-based operators of sports media, for US$1.97 billion*
- In July 2025, **Garmin**, a US-based manufacturer of sports-related navigation, communication and information devices, acquired **MYLAPS**, a Netherlands-based manufacturer of identification and timing equipment for sports events, for an undisclosed amount
- In July 2025, **VirtualTraining**, a Czech-based developer of virtual cycling training software, acquired **Bkool**, a Spain-based developer of cycling simulators and related software, for EUR 5.5 million
- In July 2025, **DMC Production**, a Netherlands-based producer of sports television content, acquired **RT1.TV** and **Plazamedia**, both Germany-based broadcasters of sports television content, for an undisclosed amount
- In June 2025, **Fox Corporation**, a US-based producer and distributor of media, acquired **Caliente TV**, a Mexico-based broadcaster of sports media, for an undisclosed amount
- In May 2025, **NOM**, a Netherlands-based venture capital firm, acquired **Build4Performance**, a Netherlands-based manufacturer of racing simulators, for an undisclosed amount
- In April 2025, **Dream Sports**, an India-based developer of fantasy sports games, led a Series D funding round for **FloSports**, a US-based developer of a sports streaming and entertainment platform, of EUR 22 million

*Note: Deal is pending and has not yet closed

- In March 2025, **Wellhub** (formerly known as Gympass), a US-based operator of an online corporate wellness platform, acquired **Urban Sports Club**, a Germany-based developer of a sports and wellness platform, for EUR 515 million
- In March 2025, **Match Invest**, a Luxembourg-based venture capital fund, led a Series D funding round for **Playtomic**, a Spain-based developer of a court reservation platform for tennis and padel, of EUR 65 million
- In February 2025, **SURJ Sports Investment**, a Saudi Arabia-based private equity firm, acquired a 10% stake in **DAZN Group**, a UK-based developer of a sports streaming, betting and entertainment platform, for EUR 954 million[1]
- In February 2025, **20VC**, a US-based venture capital firm, led a Series A funding round for **ScorePlay**, a US-based developer of an AI-powered sports media management platform, of US$15.06 million
- In February 2025, **Electronic Arts**, a US-based developer of video games, acquired **TRACAB Technologies**, a Sweden-based developer of sports optical tracking and analysis solutions, for an undisclosed amount

OTHER

- In November 2025, **A Paradise Acquisition Corp**, a US-based special purpose acquisition company, acquired **Enhanced**, a US-based provider of a sports competition and performance and health products, for US$1.51 billion*
  In November 2025, **Goldman Sachs**, a US-based investment bank and asset manager, acquired **Excel Sports Management**, a US-based sports marketing agency, for an undisclosed amount[1]
- In October 2025, **Thyssen'sche Handelsgesellschaft**, a Germany-based private equity firm, acquired **h/p/cosmos sports & medical**, a Germany-based manufacturer of treadmill systems, for an undisclosed amount
- In September 2025, **Allwyn**, a US-based provider of fantasy sports and sports betting services, acquired a 62% stake in **PrizePicks**, a US-based provider of fantasy sports and sports betting services, for US$1.62 billion*
- In September 2025, **Avista Capital**, a US-based private equity firm, acquired **PK Benelux**, a Netherlands-based manufacturer of vitamins, supplements, sports and functional foods, for an undisclosed amount
- In July 2025, **Flutter Entertainment**, a US-based provider of fantasy sports and sports betting services, acquired a 5% stake in **FanDuel**, a US-based provider of fantasy and sports betting services, for US$1.51 billion
- In June 2025, **TenCate Grass**, a Netherlands-based manufacturer of artificial turf, acquired **Sports & Leisure Group**, a Belgium-based manufacturer of artificial turf, for an undisclosed amount
- In May 2025, **Dick's Sporting Goods**, a US-based retailer of sporting goods, led a funding round for **Unrivaled Sports**, a US-based operator and owner of youth sports properties, of US$122.78 million
- In April 2025, **Publicis Groupe**, a France-based media and communications agency, acquired **Adopt**, a US-based sports marketing agency, for EUR 105 million
- In April 2025, **Eager** (formerly known as Newww Media Group), a Netherlands-based group of marketing agencies, acquired **Goalden**, a Netherlands-based sports marketing agency, for an undisclosed amount
- In March 2025, **Spark Capital Partners**, a US-based venture capital firm, led a Series C funding round for **Underdog Sports**, a US-based provider of fantasy sports and sports betting services, of US$75.29 million
- In February 2025, **AstroTurf**, a US-based manufacturer of artificial turf, acquired **General Acrylics**, a US-based constructor of athletic facilities, for an undisclosed amount

HIGHLIGHTED OAKLINS' SPORTS DEAL

Thyssen'sche Handelsgesellschaft has acquired h/p/cosmos sports & medical

h/p/cosmos sports & medical (h/p/cosmos), founded in 1988 and headquartered in Germany, is a leading manufacturer of high-performance treadmill systems and related technologies for elite sports, diagnostics and rehabilitation. Its portfolio includes advanced treadmills, ergometers, gait trainers and integrated systems for sports science, performance diagnostics and biomechanics, ergometry, rehabilitation and cardiopulmonary diagnostics. h/p/cosmos exports approximately 80% of its products and serves customers in more than 90 countries. The company has significantly shaped the global development of treadmill systems through pioneering innovations such as the Virtual Split-Belt, perturbation functions, the MDR-certified gaitway 3d treadmill and the patented Robowalk gait trainer.

In October 2025, Thyssen'sche Handelsgesellschaft (THG) successfully completed its acquisition of h/p/cosmos. THG is a traditional German family office with a long-term investment approach focused on value preservation and sustainable growth.

Founder and former sole shareholder Franz Harrer remains invested as a minority partner. THG will support the company's international growth and innovation plans, while the existing management team continues to run the business.

THYSSEN'SCHE HANDELSGESELLSCHAFT M.B.H.

has acquired

h/p/cosmos®

M&A BUY-SIDE

Healthcare/Private Equity

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of h/p/cosmos.

Selection of Oaklins' sports-related deals

THYSSEN'SCHE HANDELSGESELLSCHAFT M.B.H.
has acquired
h/p/cosmos®
M&A BUY-SIDE
Healthcare/Private Equity

Travelopia
has sold its Events division to
COMPASS GROUP
M&A SELL-SIDE
Consumer & Retail

PETER MÖHRLE HOLDING
has sold
GROFA HOUSE OF BRANDS
to
DARFON
M&A SELL-SIDE
Consumer & Retail/Private Equity

TinyMobileRobots®
has secured a Series A funding round
FUNDING, DEBT ADVISORY & ECM
Industrial Machinery & Components/TMT

KUBUS SPORTS HOME OF PREMIUM BRANDS
has been acquired by
Transformation Capital
M&A SELL-SIDE
Consumer & Retail/Private Equity

KUBUS SPORTS HOME OF PREMIUM BRANDS
has acquired
NAISH
M&A BUY-SIDE
Consumer & Retail/Private Equity

BlueGem Capital Partners LLP
has acquired
nutrimuscle®
from
FINOLI GROUP
M&A BUY-SIDE
Consumer & Retail/Food & Beverage/Private Equity

cyclable Vélo est de vivre
has been acquired by
Calcium Capital
M&A SELL-SIDE
Consumer & Retail/Private Equity

ATKSPORTS
has been acquired by
PROGRESSIOSGR Passion for growth
M&A SELL-SIDE
Consumer & Retail/Private Equity

Keesing
management has invested in the company alongside BC Partners
BC PARTNERS
MANAGEMENT ADVICE (MBI/MBO)
Consumer & Retail/Private Equity/TMT

aegraphics.tv
has been acquired by
inflexion PRIVATE EQUITY
M&A SELL-SIDE
Business Support Services/Private Equity/TMT

CMI
has sold
SOUTH FIELDS
to
the management team
M&A SELL-SIDE
Private Equity/TMT

CMI
has sold
Infostrada sports
to
gracenote
M&A SELL-SIDE
Private Equity/TMT

opta
has been acquired by
PERFORM PROGRESSIVE SPORTS MEDIA
US$61m
M&A SELL-SIDE
TMT

EURETCO
has sold
SPORT 2000
to
ANWR·GARANT
M&A SELL-SIDE
Consumer & Retail

Deep local roots, global commitment

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are

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 leads the sports sector team and is also part of Oaklins' business support services team. Derk has extensive experience in advising an array of clients, including family businesses, corporates and private equity firms, on numerous cross-border and local transactions. His expertise spans various sectors, especially sports, TIC, consumer goods, IT services and energy. Notable M&A transactions he has worked on include the sales of Kubus Sports to Transformation Capital, 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 over 900 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.

Oaklins

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