

More Than Fun & Games...

Public Market Sports Investing

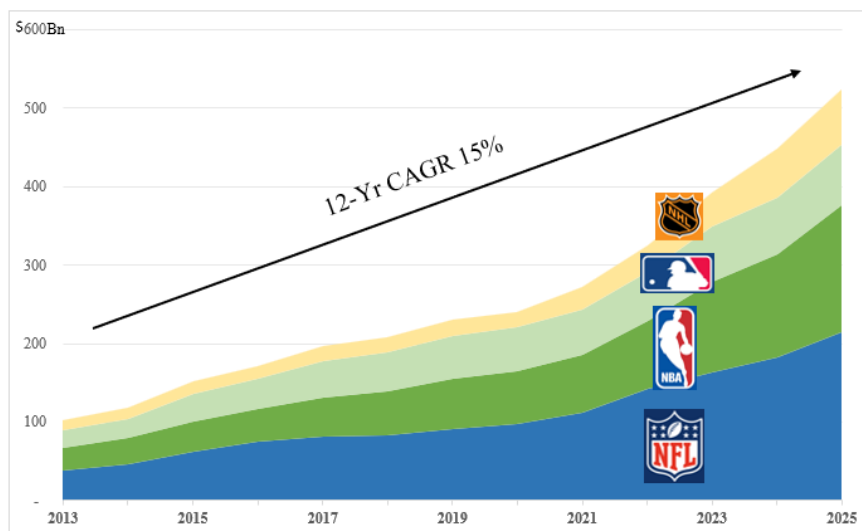




INTRODUCTION: WHY THE WEALTHY BUY TEAMS

For many, ownership of a professional sports organization is the ultimate status symbol, granting access to an exclusive club and providing the psychic benefit that accompanies leading a passionate tribe with shared symbolism and history. Whether intended or not, team ownership has also proven to be an excellent financial investment with an estimated 15% annualized appreciation in the value of all “big four” US/Canada teams to over \$500 billion:¹

Exhibit 1 Aggregate Private Market Values for Teams of the Big Four



Source: Forbes Magazine annual estimates, Gabelli Funds estimates

- **Scarce storers of value (Defense):** Much like gold and bitcoin, the number of sports franchises is structurally limited – in the US/Canada, 30 baseball and basketball teams, 32 football and hockey teams – with periodic expansions governed by leagues largely exempt from anti-trust law. Meanwhile, the recent loosening of restrictions to permit private equity and sovereign ownership should underpin demand for these luxury goods.
- **Secularly advantaged growth (Offense):** Sports businesses exhibit characteristics desirable in any asset:
 - Customers are literally fans, supporting economic resilience and pricing power
 - High proportion of recurring revenue derived from media rights, sponsorships and seat/suite subscriptions
 - Low capital intensity
 - “The Anti-AI”: Sports have survived previous shifts in technology and taste and are likely to remain durable. Approximately three-quarters of Americans watch live sports while two-thirds have attended a big four game.²
 - Recent rights deals with non-traditional media companies have underscored the power of live sports intellectual property even as traditional monetization models have been upended.
 - A generational preference for live events opens new revenue opportunities for in-person shared experiences.

We believe we are in the early innings of public market participation in these trends with a growing roster of listed leagues, teams, venues, media and service partners, each with an idiosyncratic set of opportunities created by strong industry fundamentals, changing ownership priorities and innovative financial engineering.

¹ Using team value estimates published annually by Forbes Magazine. This 14.6% return compares favorably with 13.3% and 9.8% CAGRs for the S&P 500 and average gold price per ounce over the same time frame. ² S&P Global Market Intelligence, 2025

Table 1
Box Score of Select Publicly Traded Sports Assets

(\$ millions, except per share)

(\$ millions, except per share)			Price	Shs	Mkt.	TEV (c)	'26P (d)		Multiple: TEV/		Annual		Ann.	Notes (Primary sports assets)
HQ	Symbol(s)	(12/22/25)	(mm)	Cap.	Revenue		EBITDA	Rev	EBITDA	Low	High	Divi.		
Leagues/Promotions														
TKO Group	New York, NY	TKO (NYSE)	\$214.84	198	\$42,526	\$50,837	\$6,122	\$2,291	8.3x	22.2x	\$133.07	\$216.14	\$3.12	UFC, WWE, IMG
Liberty Formula One	Englewood, CO	FWONA/B/K (NASD)	(a) 98.00	249	24,193	28,307	4,801	1,232	5.9	23.0	75.26	109.36	NA	F1/MotoGP racing + 7% Nuggets (NBA)/Avalanche (NHL)
Teams														
MSG Sports	New York, NY	MSGS (NASD)	(b) \$249.92	24	\$6,013	\$6,174	\$1,049	\$21	5.9x	NM	\$173.26	\$247.52	NA	Knicks (NBA) + Rangers (NHL)
Manchester United	Manchester, UK	MANU (NYSE)	16.27	171	2,781	3,523	1,011	348	3.5	10.1	12.05	19.65	"	Soccer (Premier League) + Old Trafford
Atlanta Braves Hldgs	Atlanta, GA	BATRA/B/K (NASD)	(a) 39.40	63	2,473	3,150	757	68	4.2	46.6	35.46	47.18	"	MLB + Battery multi-use real estate
Juventus	Turin, Italy	JUVE-MI (Milan)	3.37	417	1,406	1,760	580	131	3.0	13.4	2.54	4.17	\$0.01	Soccer (Serie A) + Allianz Arena
Grupo Ollamani	Cuajimalpa, Mexico	AGUILAS.CPO (Mex.)	4.44	119	528	555	432	90	1.3	6.1	1.80	5.27	NA	" (Club America) + Banorte Stadium
Borussia Dortmund	Dortmund, Germany	BVB-XE (Berlin)	3.84	110	424	453	579	119	0.8	3.8	3.25	4.84	0.07	" (Bundesliga) + Signal Iduna Park
Parken Sports	Copenhagen, Denmark	PARKEN-KO	21.59	10	216	385	223	34	1.7	11.2	18.84	37.68	1.57	" (FC Copenhagen) + Parken Stadium
Celtic	Glasgow, UK	CCP-LN (London)	2.19	95	208	213	165	34	1.3	6.2	1.61	2.30	NA	" (Scottish Premiership) + Celtic Park
Ajax	Amsterdam, Neth.	AJAX-AE (Amst.)	10.44	18	188	255	208	(9)	1.2	NM	10.06	11.99	0.09	" (Eredivisie)
SL Benfica	Lisbon, Portugal	SLBEN-LB	7.35	23	169	329	270	109	1.2	3.0	3.62	7.93	NA	" (Primeira Liga) + Estadio da Luz
SS Lazio	Rome, Italy	SSL-MI (Milan)	1.40	68	95	97	171	11	0.6	9.1	0.88	1.46	"	" Serie A
FC Porto	Porto, Portugal	FCP-LB (Lisbon)	3.74	23	86	258	204	59	1.3	4.4	1.05	4.89	"	" Primeira Liga + Estadio do Dragao
Eagle Football Group	Lyon, France	EFG (France)	1.87	23	43	140	190	(165)	0.7	NM	1.66	2.41	"	" OL (L1), Botafogo (Brazil), RWDM Brussels (Belg.)
Diversified Owners														
Ferrari NV	Modena, Italy	RACE (NYSE)	\$377.00	183	\$68,991	\$70,701	\$8,870	\$3,482	8.0x	20.3x	\$356.93	\$519.10	\$3.50	Scuderia Ferrari (F1 Team), '26 Forbes est. \$6.5bn
Liberty Global	Denver, CO	LBTYA/B/K (NASD)	(a) 36.70	338	3,794	5,395	4,859	1,233	1.1	4.4	9.21	13.62	-	66% of Formula E (electric auto racing promo)
Rogers Comm.	Toronto, Canada	RCLA/B (TO); RCI (NYSE)	36.70	429	15,744	51,754	22,700	10,013	2.3	5.2	23.18	40.26	1.45	75% Blue Jays (MLB); M. Leafs (NHL); Raptors (NBA); FC (MLS)
DeNA	Tokyo, Japan	2432 (Japan)	16.40	122	2,001	1,743	957	246	1.8	7.1	14.12	26.26	0.21	Yokohoma DeNA BayStars (Japanese Baseball)
Cannae Holdings	Las Vegas, NV	CNNE (NASD)	16.31	49	799	607	404	(68)	1.5	NM	15.05	21.96	0.60	45% of Black Knight Football (EPL, Ligue 1 + Others)
Piaggio	Pisa, Italy	PIA (Milan)	2.12	355	754	1,372	1,920	272	0.7	5.0	1.88	2.66	0.05	Aprilia Racing (MotoGP Team)
Vendor Ecosystem														
Live Nation	Beverly Hills, CA	LYV (NASD)	\$142.49	237	\$33,612	\$41,405	\$27,397	\$2,657	1.5x	15.6x	\$112.88	\$175.25	NA	Event Promoter + Venue Operator + Ticketmaster
Liberty Live Hldgs.	Englewood, CO	LLYVA/B/K (NASD)	(a) 84.66	92	7,748	8,787	NM	NM	NM	NM	80.56	86.08	"	30% owner of Live Nation
StubHub	New York, NY	STUB (NASD)	13.41	334	6,582	6,941	2,626	814	2.6	8.5	9.83	27.89	"	Ticket exchange for Sports + Live
Sportradar	St. Gallen, Switz.	SRAD (NASD)	23.29	221	5,147	4,798	1,847	467	2.6	10.3	16.45	32.22	"	Sports analytics provider
Genius Sports	London, UK	GENI (NASD)	10.98	239	2,624	2,416	782	180	3.1	13.4	8.15	13.73	"	"
MSG Entertainment	New York, NY	MSGE (NASD)	(b) 53.65	47	2,513	2,705	1,067	251	2.5	10.8	28.29	55.75	"	MSG arena, event promotion (Christmas Spectacular)
Sphere Entertainment	"	SPHR (NASD)	(b) 95.94	35	2,452	2,838	1,312	254	2.2	11.2	23.89	94.64	"	Immersive live entertainment venue; 80% MSG Networks
CTS Eventum	Bremen, Germany	EVD-XE (Berlin)	90.73	96	2,452	2,312	3,710	643	0.6	3.6	87.40	133.50	\$1.94	Events, Ticketing + Live Entertainment

(a) A=1 vote; B=10 vote; K=Nil (K is price listed); (b) A=10 vote (non-traded); B=1 vote (shown); (c) Net debt after hidden assets (d) Consensus ests except LTM for PARKEN, CCP, AJAX, SLBEN, SSL, FCP, EFG, DeNA

Source: Company reports, Consensus Estimates, Gabelli Funds

THE BUSINESS OF SPORTS

The predecessors to the “big four” traditional American professional sports leagues – Major League Baseball (MLB), the National Hockey League (NHL), National Football League (NFL) and the National Basketball Association (NBA) – generally began in the late 19th/early 20th centuries as regional organizations with part-time rosters.² Today those leagues generate over \$45 billion in aggregate revenue, collectively worth nearly \$525 billion (about the size of Johnson & Johnson or ~#15 in the S&P 500).

Although mix varies slightly by league, sports teams generate revenue from three primary sources: (a) Live Attendance; (b) Media Rights; and (c) Licensing and Sponsorship. Player compensation comprises the bulk of the cost of the product with the collective bargaining agreements (CBAs) governing each league guaranteeing the talent ~50% of revenue; venue rent and direct costs associated with the in-person experience are also significant though the three publicly-reporting big four US franchises (NY Knicks/Rangers and Atlanta Braves) remain consistently profitable.

Live Attendance

In person average attendance is generally limited by the number of teams in each league, the number of scheduled games each season and the capacity of stadiums/arenas. As all of those factors have expanded over the last several decades as has absolute attendance levels with high capacity utilization outside of years without labor disruptions or COVID. Price, however, has been a stronger contributor to attendance revenue growth with steady price increases for seats and food/beverage and the premiumization of overall fan experiences (e.g. exclusive suite access) evident to anyone who has attended a game.

Table 2

Attendance Trends

	NFL		NBA		MLB		NHL	
<u>CAGR</u>	<u>Attendance</u>	<u>Avg.</u>	<u>Attendance</u>	<u>Avg.</u>	<u>Attendance</u>	<u>Avg.</u>	<u>Attendance</u>	<u>Avg.</u>
5yr '19-'24		0.7%		0.4%		0.9%		0.2%
44yr '80-'24		0.3%		1.4%		0.8%		0.7%
2024	18,674,267	69,164	22,356,500	18,132	71,348,366	29,544	23,014,458	17,542
2023	18,845,035	69,539	22,538,518	18,324	70,747,365	29,295	22,873,142	17,434
2022	18,818,804	69,442	22,234,502	18,077	64,556,658	26,843	22,436,532	17,101
~ COVID ~								
2019	16,978,576	66,713	21,933,429	17,803	68,506,896	28,192	18,835,275	17,408
2015	17,342,667	68,010	21,972,129	17,864	73,760,030	30,366	21,615,397	17,573
2010	17,007,172	66,957	21,094,015	17,150	73,074,932	30,072	20,928,036	17,126
2000	16,387,289	66,078	19,955,981	16,784	72,797,909	29,970	20,614,613	16,760
1990	13,959,896	62,321	16,876,125	15,245	54,999,195	26,128	12,343,847	14,695
1980	13,400,000	59,787	9,449,340	10,021	43,014,136	20,434	10,726,198	12,769

Source: Pro-Football Reference; Baseball Reference; Hockey-Reference; ESPN.com

Media Rights

Television license fees are the most important revenue stream for all major sports and are carefully negotiated to segment the viewing audience. Media rights have evolved from being primarily local to national reflecting a market shift from radio to broadcast television to cable to streaming. Cord-cutting has forced Regional Sports Networks (RSNs) such as Diamond Sports/Bally’s and MSG Networks to restructure their balance sheets and rights commitments and to explore new revenue streams (e.g. direct-to-consumer). The NBA’s most recent rights negotiation in August 2025 featured a shift to national rights that will generate an absolute increase in TV revenue but hit teams differently based on their own RSN situations. This is likely to be replayed as MLB attempts a national-driven model, possibly including league owned distribution, when all of baseball’s media rights mature in 2029. While these dynamics limit visibility on these revenue streams, prospective team buyers have taken comfort that at each step of media evolution, sports have served as backbone content commanding premium prices per rating point.























² For brevity and ease of comparison, this whitepaper will focus primarily on the “big four” which is not to diminish the important of investment merits of other publicly-traded US and non-US sports assets, particularly leagues such as Formula One (FWON) and UFC (TKO) which possess incremental merits.

As shown in Table 3, sports rights dominate viewership with the NFL alone accounting for nearly three-quarters of the ratings of the top 250 programs in 2024. That partly explains why the media distribution services of the future have intensified their involvement in rights negotiations with Amazon securing Thursday Night Football and NBA games, Netflix committing to MLB and WWE and AppleTV+ buying Formula 1, Major League Soccer and Friday Night baseball.

Table 3 2024-25 Viewership Share & 2024 Top 10 By Category



Table 4 Media Rights Summary

	NFL	NBA	MLB	NHL	F1	UFC	WWE
Partners	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
Contracts	'23-'33	'25-'36	'22-'28	'21-'28	'26-'31	'26-'33	'24-'35
AAV (\$mm)	\$12,050	\$6,900	\$1,705	\$625	\$140	\$1,100	\$1,112
Step-up	1.9x	2.6x	1.2x	2.1x	1.7x	2.0x	1.8x

Source: Company reports, Gabelli Funds estimates

AAV = Average Annual Value of all contracts; Step-up refers to increase vs last set of contracts

Licensing & Sponsorship

The final major sports revenue stream tends to be more idiosyncratic with some deals struck at the league level and disbursed pro-rata to each team and others signed locally. The latter tend to include stadium/arena naming rights and advertising as well as jersey/patch deals. Below we highlight some of the highest profile agreements.

Table 5 Notable Licensing & Sponsorship Deals

Firm	Type	Team/Venue	\$mm/year	Term (yrs)
Nike	Official Uniform Sponsor	National Football League	\$300	10
Heineken	Promotion Sponsor	Formula 1	130	NA
Mastercard	Team Sponsor	McLaren (F1 Team)	100	10
Emirates (Shirt Front)	Jersey	Real Madrid	70	4
Crypto.com Arena	Arena/Stadium	L.A. Lakers (NBA) + Kings (NHL)	35	20
BayArena	"	Bayer Leverkusen (Bundesliga)	32	20
Rakuten	Patch	Golden State Warriors	32	3
Starr Insurance	"	N.Y. Yankees	30	NA

Source: Company reports; Gabelli Funds estimates

Cost Structure

The players in each of the Big Four are represented by powerful labor unions who bargain for everything from player salaries to working conditions under CBAs of varying duration. Each league has some form of revenue sharing between teams and players and from high revenue (typically large market) teams and lower revenue (typically smaller market) teams.

Table 6 **Labor Agreements**

	NFL	NBA	MLB	NHL
Current CBA	10yr deal thru '30	7yr deal thru '29-'30 (term. right after '28-'29)	4yr deal thru '26	4yr thru '29-'30 (ratified Jul '05) Current expires after '25-'26
Work stoppages (a) (games lost)	'11 lockout (132 days/no games) '87 strike (30 days/1 week) '82 " (57 days/7 games)	'11 lockout (161 days/16 games) '88/'89 lockout (199 days/32 games) '95 strike (80 days/pre-season)	'22 lockout (99 days/no games) '94/'95 strike (232 days/post-season) '81 strike (62 days/713 games)	'12/'13 lockout (113 days/34 games) '04/'05 " (entire season) '94/'95 " (104 days/48 games)
Salary Cap?	"Hard" cap (\$279m for '25)	"Soft" cap ('25 \$141m) + Lux. Tax	"Competitive Balance Tax" ('25 \$241m)	"Hard" cap ('25 \$96m)
Salary Floor?	Yes, 89% of cap over 4 yrs.	Yes	No	Yes ('25 \$70m)
Highest payroll	Browns (\$317m)	Cavaliers (\$228m)	Mets (\$323m)	Golden Knights (\$107m)
Lowest payroll	Steelers (\$259m)	Nets (\$142m)	Marlins (\$67m)	Blackhawks (\$80m)
Difference % (b)	\$58m (20%)	\$80m (43%)	\$256m (131%)	\$37m (40%)
Player share	48-48.8% of revenue	~50% league revenue	49-50% league revenue	50% league revenue

Source: MSGS, BATR reports; Gabelli Funds estimates (a) Significant post-1980 stoppages only; (b) Opening day '25...Teams may exceed even a "hard" cap due to dead cap money, veterans, etc.

The major point of difference between the CBAs is the presence of a salary cap. The NFL and NHL impose strict limits on the amount each team may pay its players. The NBA has adopted a "soft" cap that imposes a luxury tax on payrolls above a certain threshold and includes other penalties (e.g. loss of draft picks) for repeat offenders.






MLB's version of the luxury tax (called the Competitive Balance Tax) is less punitive, resulting in the largest disparity in team payrolls (131% difference between top and bottom) and, arguably, the least competitive balance. MLB owners have vocalized their intent to address this situation, increasing the probability of a work stoppage after the 2026 season. However, hardening the cap, even with the addition of a floor, is likely to improve the health of baseball and lead to higher average transaction multiples.

DEALS

Ownership

Whereas the US major sports leagues were largely founded as confederations of family businesses, large dollar values and the desire of later generations for liquidity have compelled each league to open their doors to institutional (private equity and sovereign wealth) and public market participants. We believe the aperture for non-family ownership will expand with rising values.

Table 7 **League Ownership Guidelines**

					
Max PE ownership	10%	30%	30%	30%	30%
Max ownership per fund	10%	20%	15%	20%	20%
Max # teams per fund	6	5	N/A	5	4
Sovereigns?	No	Yes	Yes	Yes	Yes

Source: League reports

Notably several institutional investors have taken minority stakes in teams including those below.

Table 8 **Active Institutional Owners of Sports Franchises**

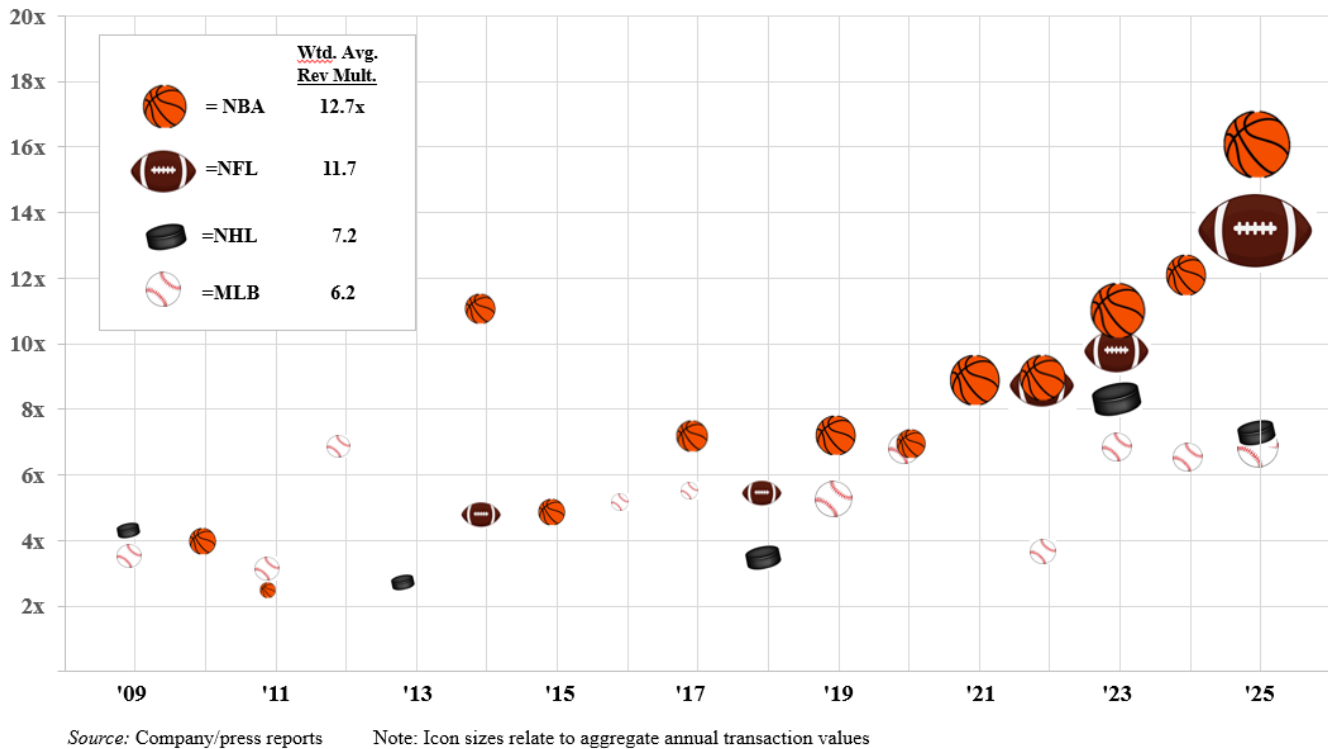
Firm	Principals	AUM	Team(s)
Private Equity/Holdcos			
AEG Worldwide	Philip Anschutz	~\$12bn	Kings (NHL), Galaxy (MLS)
Apollo Sports Capital	Al Tylis	~\$5bn	Atletico Madrid (La Liga), Wrexham (EFL)*
Arctos	Doc' O'Connor	~\$10bn	Bills (NFL); Warriors/Kings (NBA); Red Sox/Dodgers/Giants (MLB); Lightning/Wild (NHL); Liverpool (EPL), PSG (FL1), Salt Lake (MLS) + 25 Others
Dynasty Equity	Jon Nelson/Don Cornwell	\$343m	Liverpool FC (EPL)* + NFL Rights
Fenway	John Henry	~\$10bn	Red Sox (MLB), Liverpool FC (EPL), Penguins (NHL)
Harris Blitzer Sports & Ent.	Josh Harris/David Blitzer	~\$21bn	Commanders (NFL), 76ers (NBA), Devils (NHL), Crystal Palace (EPL)*
Kroenke Sports & Ent.	Stan Kroenke	~\$21bn	Rams (NFL), Nuggets (NBA), Avalanche (NHL), Rapids (MLS), Arsenal FC (EPL)
Monumental Sports & Ent.	Ted Leonsis	~\$8bn	Capitals (NHL), Wizards (NBA), Mystics (WNBA)
Sixth Street	Alan Waxman	~\$5bn	Spurs/Celtics (NBA)*; Giants (MLB)*; Patriots (NFL)*
Sovereigns			
Abu Dhabi United Group		~\$8bn	City Football Group: Man City (EPL), NYCFC (MLS), Palermo (ITA), Melbourne City (APL), Bahia (BSA), Montevideo (UPD), Girona (La Liga)* + Others
Qatar Inv. Authority		NA	Paris Saint Germain (FL1), Braga (PPL)*, Monumental
Saudi Public Inv. Fund (PIF)		NA	Newcastle (EPL), Al-Hilal/Al Nassr/Al-Ahli/ Al-Ittihad (SPL), LIV Golf

Source: Company reports; Forbes; Gabelli Funds estimates

* Minority stake

The velocity, size and revenue multiples implied by private transactions in the big four have increased considerably over the last fifteen years. As shown in Exhibit 2, a sizeable gap has opened between the NFL/NBA and NHL/MLB driven largely by different trajectories in audience delivery and media contracts. We think the gap will narrow given its magnitude and recent changes in game length and the likelihood of a salary cap in MLB.

Exhibit 2 Private Market Transactions



Finally, each league regularly considers expansions (summarized below) that typically entail fees shared pro rata with existing franchisees partly to compensate them for diluting their existing shares of league revenue from sources such as national media rights. For several years, MLB has actively considered expansion into markets such as Nashville, Salt Lake City, Portland and Montreal though final decisions may await clarity on baseball's labor and media rights situations. The NBA is likely to entertain interest from Las Vegas and Seattle after this season. Meanwhile, the NFL may be seeking international expansion after successfully hosting games in the UK and Germany. Finally, often underappreciated are team moves which can reinvigorate the overall fan base often with new arenas and marketing investment.

Table 9 Team Moves/Additions

	NFL	NBA	MLB	NHL	
Founding	AFPA/NFL ('20/'22); AFL ('60) Merger (1970)	BAA ('46)/NBL('35) Merger (1949)	NL (1876); AL (1901) Merger (1903)	NHL (1917) "Original Six Era" '42-'66	
Current # teams	32	30	30	32	
Expansions (Since 1990)	'95 Panthers; Jacksonville	'04 Bobcats '95 Raptors; Grizzlies	'98 Devil Rays; D-backs '93 Marlins; Rockies	'21 Kraken '17 Knights '00 Blue Jackets; Wild '99 Thrashers (Jets)	'98 Predators '93 Panthers; Ducks '92 Senators; Lightning '91 Sharks

Source: Company reports

EXTRA TIME: OTHER DYNAMICS

Beyond the Big Four

As acknowledged earlier, this paper has dedicated minimal time to the world's most overwhelmingly popular sport, soccer (i.e. football) and ignored the second most followed sport (cricket). We've also paid relatively little attention to half the world's population and the growing popularity of women's sports – especially basketball – among both men and women. Demographics would seem to favor these sports and certain other emerging sports (e.g. e-gaming) though the rise of the WNBA and Formula 1, for example, appear to have expanded rather than cannibalized the viewing/revenue pie.

Sports Gambling

The 2018 US Supreme Court decision overturning the Professional & Amateur Sports Protection Act of 1992 (PASPA) has led to the rapid expansion of legalized sports betting in the US, a trend recently supercharged by the development of prediction markets (e.g. Kalshi) that effectively arbitrage existing regulatory requirements. Most teams/leagues have received little direct benefit from the legitimization of betting. However, sports betting, particularly prop bets (e.g. QB passing yards, number of strikeouts, first to score, national anthem length, etc.) have almost certainly increased viewership and engagement, enhancing the value of media rights. On the other hand, some would argue that increased visibility of gambling and recent/ongoing player involvement in altering betting outcomes erode the long-term integrity and value of sports. Each league walks a fine line in monetizing a sporting aspect that has and will always exist.

162(m)

Under existing law, §162(m) disallows the tax deductibility of compensation above \$1 million for each “covered employee,” defined as named executive officers (NEOs). Among the changes the OBBA is set to unleash in 2027 is an extension of covered employees to include the five highest paid employees irrespective of whether they are NEOs. This would increase effective cash compensation costs for many public professional organizations, but especially public sports teams: the five highest paid employees of the Atlanta Braves, for example, would all be players making nearly an aggregate of \$100m in 2026. Without a legislative fix or clever tax planning, this tax change could incentivize public teams to evaluate alternatives.

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This whitepaper was prepared by ***Christopher J. Marangi and Alec M. Boccanfuso***. The examples cited herein are based on public information and we make no representations regarding their accuracy or usefulness as precedent. The Research Analysts' views are subject to change at any time based on market and other conditions. The information in this report represents the opinions of the individual Research Analysts' as of the date hereof and is not intended to be a forecast of future events, a guarantee of future results, or investments advice. The views expressed may differ from other Research Analyst or of the Firm as a whole.

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