



Houlihan Lokey Digital Media Update

INDUSTRY FOCUS: SPORTS

JUNE 2022

Houlihan Lokey Sports Market Update

Dear Friends and Partners,

Despite the challenges and near-term volatility our global economy is confronting, we remain optimistic that the prevailing secular tailwinds will allow the sports ecosystem to continue to flourish during these uncertain times.

One trend we've been watching closely is the evolving sports revenue model transitioning from one of traditional retail and media to one of potentially more lucrative technology. As technology and data drive change in the sports ecosystem, incumbents are looking to fend off challengers that intend to disrupt key subverticals, as illustrated by the fierce competition for first-class sports rights with tech titans joining the already crowded bidding wars. Furthermore, rights holders are racing to identify creative ways to capture incremental value and monetize their properties, allowing startups and technology companies to step in to support rights owners' needs.

Rights holders have not been the only winners. Top athletes have successfully leveraged tech platforms and tools that give them direct access to millions of fans to facilitate omnichannel monetization of their brand and likeness—and it is not just the professional athletes that are able to capitalize on the opportunity. The recent changes around NIL rights for NCAA athletes now allow collegiate athletes to create and monetize their own brands as well.

While the limelight is on the premier sports leagues and renowned athletes, we are also excited about the opportunities and activity in the youth sports segment, which we see as the foundation of the overall sports ecosystem. The dream for many children is to one day become a professional athlete, with many companies looking to revolutionize the youth sports ecosystem by introducing technology and data-driven solutions to facilitate and support the youth sports value chain.

We hope you find this update to be informative and that it serves as a valuable resource in these turbulent times. Of course, in this fast-changing market environment, we would be happy to discuss these developments and look forward to staying in touch with you.

Regards,

The Houlihan Lokey Sports Coverage Team



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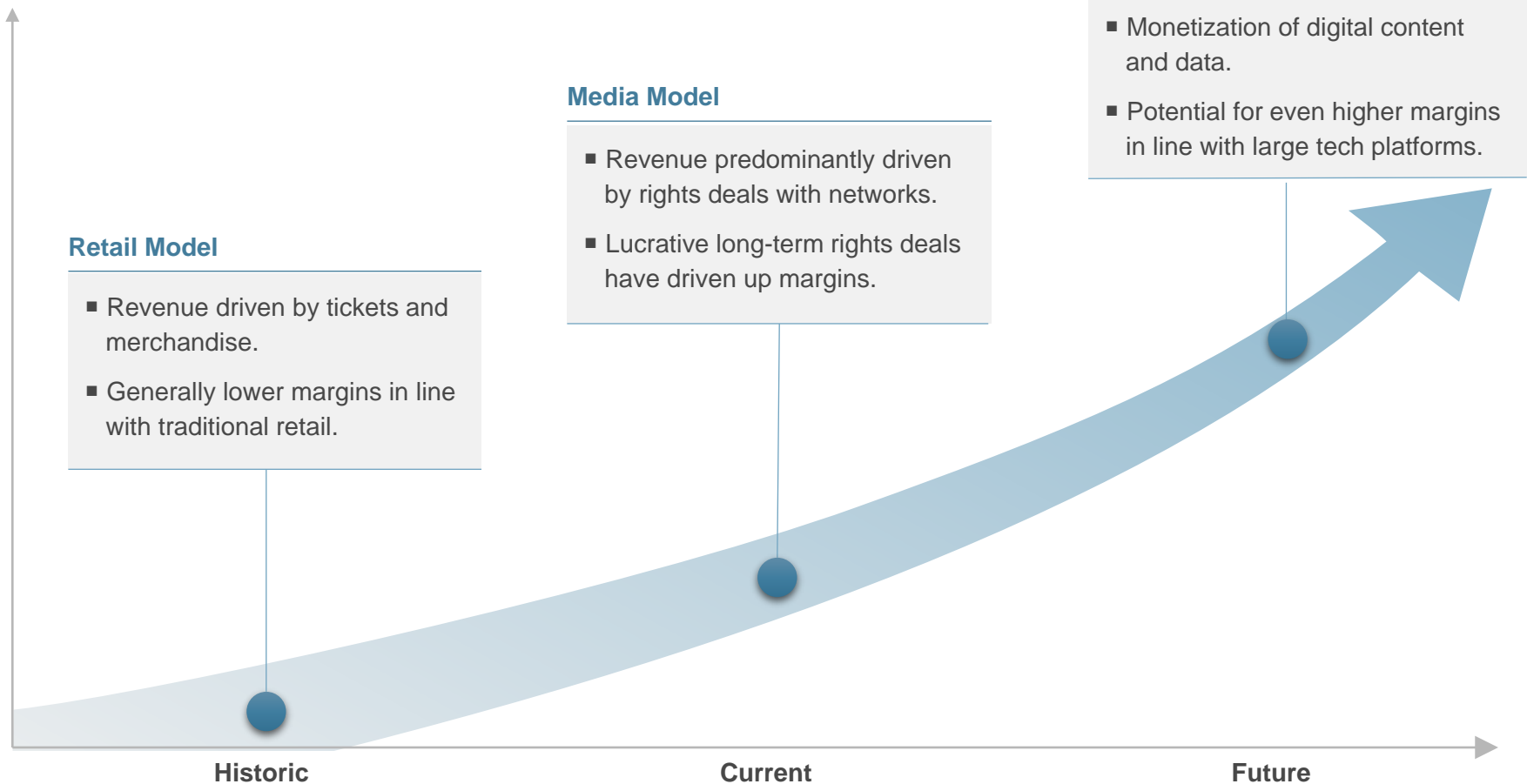
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The Sports Revenue Model Is Evolving

The revenue model shifted from retail to media in the past decade, and we see the beginning of a transition to a new technology-driven model.

- The transition to a technology model is driven by a combination of (1) a new ability to leverage and monetize data and (2) increased demand for digital sports content from both tech and media platforms, including Amazon, DAZN, ESPN+, etc.

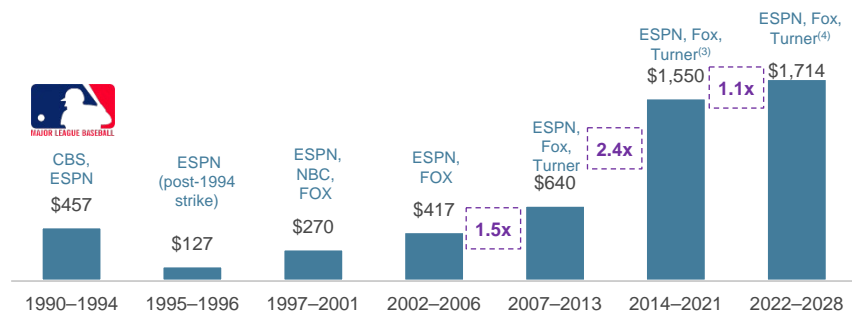
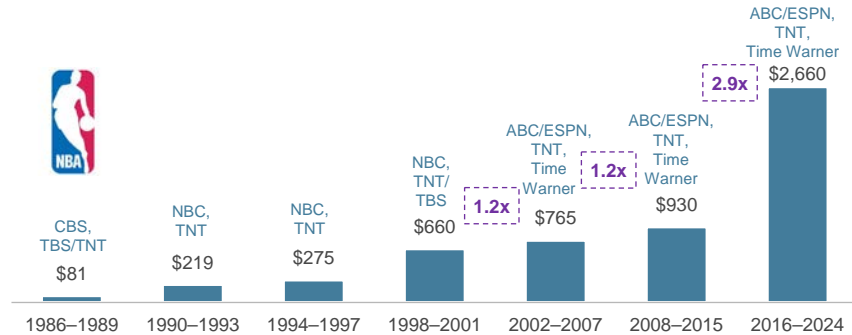
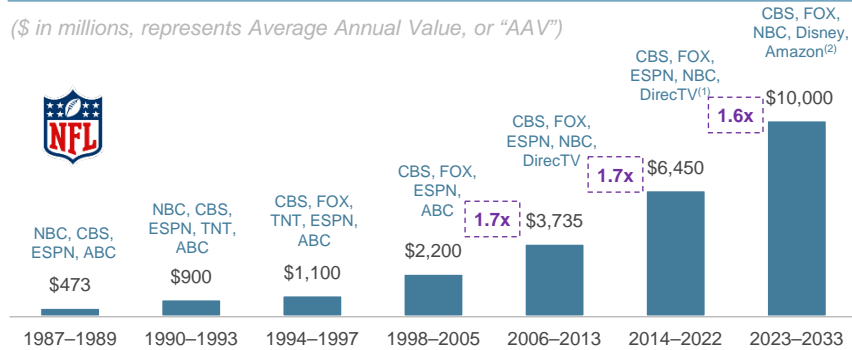
Margins



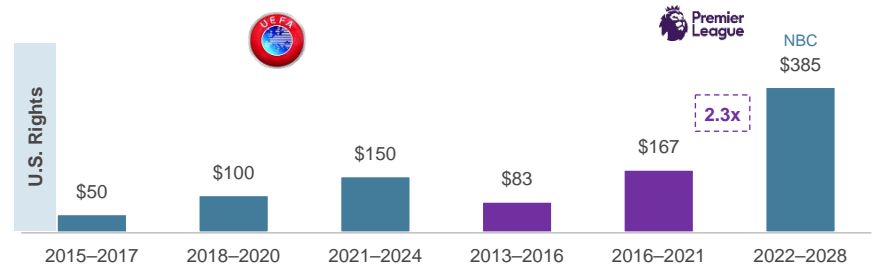
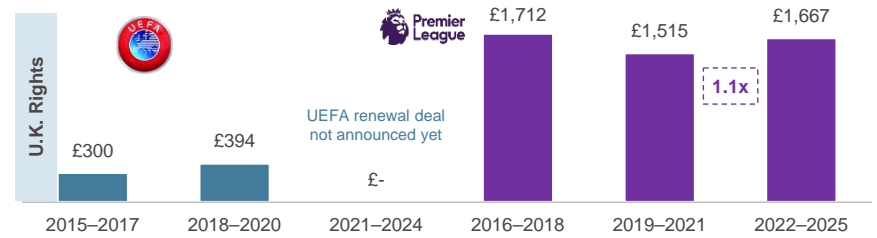
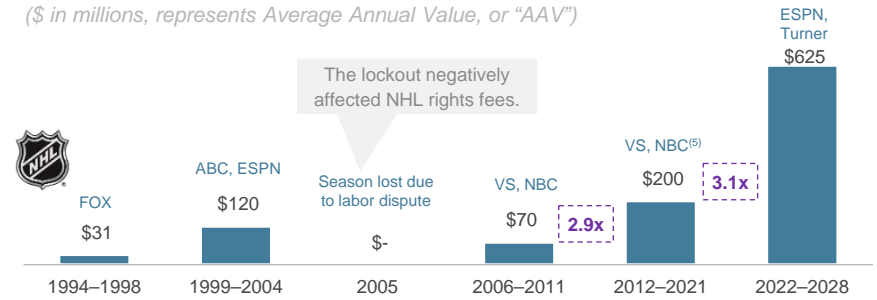
Value of Premium Media Rights Has Continued to Rise...

We may have seen the peak, as the decline in traditional cable subscribers starts to impact the economics of the linear distribution model.

(\$ in millions, represents Average Annual Value, or "AAV")



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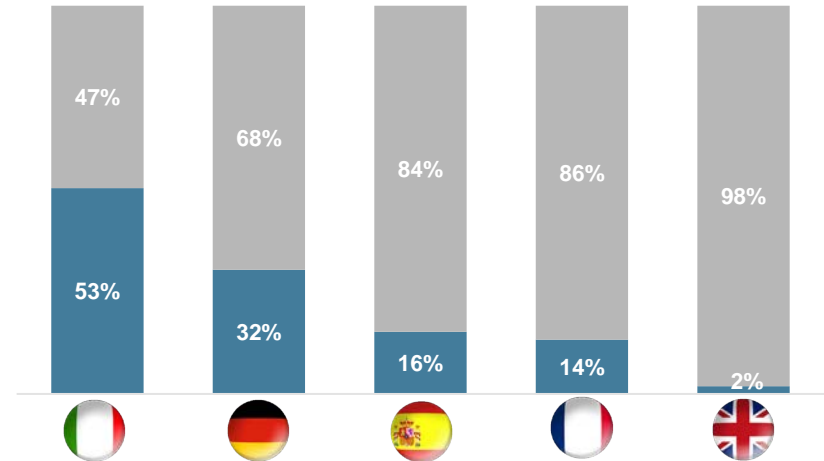
Sources: Sports Business Journal, SportsBusiness.com, PwC, and Wall Street research.
 (1) Excludes AAV rights of \$1,175, representing rights to Amazon, Verizon, and Fox's Thursday games.
 (2) Excludes pending Sunday Ticket deal.
 (3) Excludes AAV rights of \$829, stemming from a deal extension with Fox and streaming partners.
 (4) Includes AAV rights of ~\$550, representing the rights of ESPN that have not been finalized.
 (5) Excludes AAV rights of \$100 from streaming partners.

...While the Distribution Model Is Starting to Change

As the reach of streaming platforms grows, we expect them to become the go-to destination for sports.

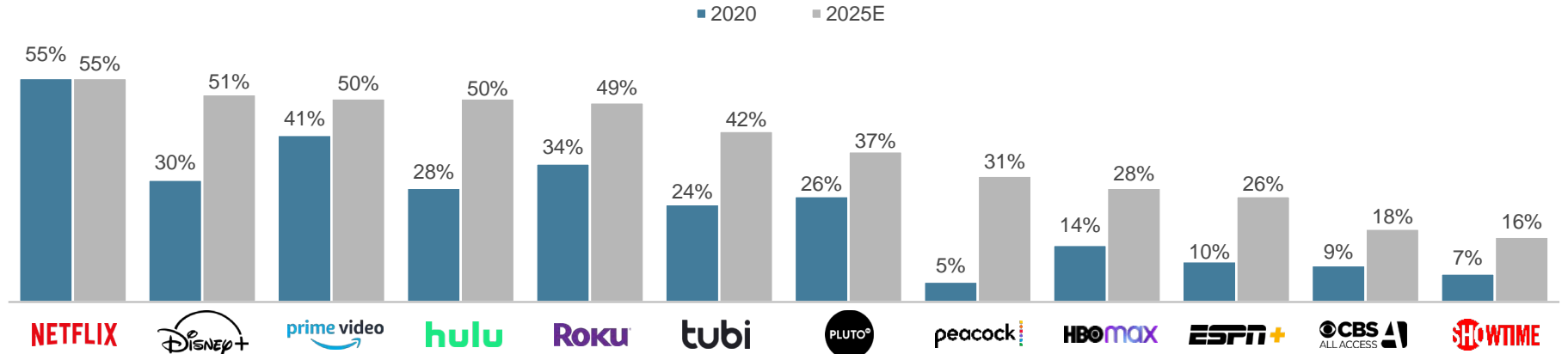
- Despite significant growth in direct-to-consumer platforms, traditional linear networks still reach more people.
- However, with the reach of digital streaming platforms growing, digital platforms become a feasible alternative for linear distribution, as illustrated by the recently announced broadcast deal between MLS and Apple.
- Additionally, the major streaming platforms are well capitalized and able to compete with the traditional broadcasters for the premium sports properties.
 - According to a recent study, digital distribution is expected to account for 20% of all sports rights spend in 2022 in Europe's main markets,⁽¹⁾ up from 12% in 2021.⁽²⁾

■ 2022 Sports Rights Revenue Generated by OTT Platforms⁽²⁾



Increasing Reach of Streaming Platforms⁽³⁾

Reach is % penetration of TV households in the U.S.



(1) Includes U.K., Germany, Italy, Spain, and France.

(2) Ampere Analysis.

(3) MoffettNathanson: "U.S. Media: Will Going OTT Burst the Sports Bubble?"

Digital Platforms Are Stepping Up to the Plate, Securing High-Profile Premium Sports Properties



MLS announced a new broadcast deal with Apple under which Apple will pay the league a minimum of \$2.5 billion over the next 10 years. Under the agreement, Apple will show every single MLS regular season and Leagues Cup match starting in 2023 and continuing for the following 10 seasons.

Source: The Athletic



Amazon will pay \$1 billion per year for exclusive rights to broadcast Thursday Night Football games for the next 11 years. Amazon has expanded presence in streaming in recent years, including European soccer.

Source: CNBC



ESPN/ESPN+ secured rights to LaLiga games for the next eight years for \$1.4 billion. ESPN also locked down Monday Night Football until 2033, which includes simulcast on ESPN+ and an international Series Game.

Source: The Washington Post



HBO Max's parent company, WarnerMedia, acquired rights to U.S. men's and women's soccer games for eight years for ~\$27 million per year. HBO Max could potentially host NBA and soccer games in the near future with Turner Sports' rights to the NBA.

Source: SportTechie Daily



Hulu secured rights to broadcast NFL Redzone and NFL network in 2021. Hulu continues to offer live sports streaming via access to broadcasts of major sports leagues.

Source: Fierce Video



DAZN secured local broadcast rights to LaLiga matches in Spain from 2022 to 2027. DAZN continues to add to its streaming offerings, which include boxing, racing, and many others.

Source: DAZN

Case Study: Formula 1's Multi-Platform Fan Engagement Strategy

Formula 1's multi-platform fan engagement strategy, led by the Netflix's *Formula 1: Drive to Survive* docuseries, has broadened Formula 1's global audience and reach to a younger demographic.

Overview

- Formula 1 has developed a digital-first strategy around content distribution and fan engagement.
- While linear distribution continues to be an important component of F1's content distribution with an average TV viewership of 70 million per GP, it has utilized various digital platforms to broaden its reach and target a younger audience, including:
 - TV: F1 DTC streaming platform.
 - Video games: F1 video game series, F1 Fantasy, F1 Manager, esports.
 - Digital content: Netflix's *Formula 1: Drive to Survive*.
- F1's strategy has been instrumental in growing viewership, particularly among the sought-after 16-35 demo and an increasing global reach, with F1 expected to reach 1 billion fans in 2022.⁽¹⁾



Select Engagement Metrics



Broadcast in 200+ Territories Worldwide



445M Unique TV Viewers per Season



7B Video Views Across F1.com, F1 App, and Social Media



Available in 127 Markets



113M Unique Users Across F1 Digital Platforms



**49M Followers
1.5B Engagements**

(1) Nielsen Sports Study, March 2021.

Rights Owners Are Looking to Capture More Value

Considerations

1 Data Monetization

- Utilize digital analytics to drive greater insight into fan behavior as well as spending to tailor offerings.
- Potential for new revenue streams via data exchanges, shared data utility, personal data/device ID sales, and media activation based on customer contextual data.
- Monetization of data through partnerships with sports betting platforms.

2 Content Distribution and Fan Engagement

- Personalization of live sports offering/highlights based on user interests and history.
 - Multi-platform, immersive digital experience to reach fans in their preferred media space.
- Leveraging digital media to build direct connection with fans through O&O platforms and third-party services.
- Potential for mixed reality technology to drive behavioral analytics as well as unique customer experiences.
- Use of influencers and social media to distribute content and drive fan engagement and brand-building.

3 Advertising and Sponsorship Innovation

- Platforms tracking and providing insights via data analytics across social, digital, and over-the-top media platforms help measure engagement and brand reach.
- Enables faster distribution of content through streamlining development/editing and innovative broadcast solutions.
- In-depth data on fan behavior and spending patterns that can create actionable insights for further reach and advertising efficacy, including in-game delivery of marketing.

4 Digital Assets/NFTs

- Potential incremental revenue streams for leagues, teams, and athletes from creation of NFTs.
 - Limited-edition digital collectibles.
 - Digital trading cards.
 - Unique digital experiences.
- Ability to drive brand-building and create revenue opportunities for athletes through partnerships with NFT platforms and video game publishers.

Companies to Watch

Athletes Monetize Own Brand and Expand Into New Ventures

More and more athletes are able to leverage their brands and relationships to create successful new ventures; often in partnership with institutional investors.

- **From Employees to Enterprises:** Athletes have evolved from employees and endorsers of brands to entrepreneurs, capitalizing on a unique combination of expertise, influence, and relationships.
- **Significant Influence:** As of June 2022, two of the five most followed accounts on Instagram belong to athletes, Cristiano Ronaldo (451M followers) and Lionel Messi (335M followers).

Top Athletes by Instagram Followers

		451M followers Cristiano Ronaldo			74M followers David Beckham
		335M followers Lionel Messi			72M followers Kylian Mbappé
		200M followers Virat Kohli			67M followers Ronaldinho
		175M followers Neymar			56M followers Marcelo Vieira
		123M followers Lebron James			54M followers Zlatan Ibrahimović

- **A Clear Trend:** The current generation of athletes may be the most active entrepreneurs in history with no shortage of data points.
 - **Lebron James**—SpringHill Ent., Uninterrupted, Robot Co., Blaze.
 - **Aaron Rodgers**—\$50M Fund 1, Rx3 Ventures, documentary film.
 - **Steph Curry**—SC30, Unanimous Media.
- **Not Only Professionals:** The NCAA's transformational NIL ruling in June 2021 provides an opportunity for student athletes to be compensated for the use of their name, image, and likeness.



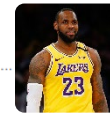
Media

SP SportsPro Media

LeBron James' SpringHill valued at US\$725m after RedBird ...

Nike, Fenway Sports Group and Epic Games also invest in NBA icon's media firm. ... Company, the media firm set up by basketball star...

Oct 15, 2021



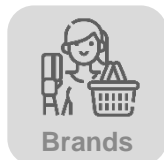
Venture

F Forbes

Kevin Durant's Thirty Five Ventures Invests In Esports Organization Andbox

Brooklyn Nets superstar Kevin Durant, agent and business partner Rich Kleiman and their investment arm Thirty Five Ventures have joined New...

Mar 15, 2021



Brands

M The Mirror

Conor McGregor boasts whiskey sale is worth \$700m as his net worth soars

Conor McGregor has claimed the sale of whiskey brand Proper 12 will end up being worth over \$500million. McGregor became the world's richest...

Jul 8, 2021



Influence

CNN

These twin sisters are college basketball stars and have 3 million TikTok followers. Now they're cashing in

... on TikTok, you may not be familiar with Haley and Hanna Cavinder. ... top college athletes to earn money from their talents and fame.

Jul 11, 2021



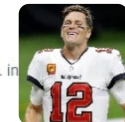
Crypto

S SportTechie

Tom Brady's NFT Startup Autograph Raises \$170 Million ...

... athletes such as Tiger Woods, Derek Jeter, Simone Biles and Naomi Osaka. ... in athlete NFTs to the company's DraftKings Marketplace.

3 weeks ago



SPACs

WSJ The Wall Street Journal

Tiger Woods-Backed SPAC Files for IPO

... of Famer Shaquille O'Neal, National Basketball Association standout Kevin Durant and former Major League Baseball star Alex Rodriguez.

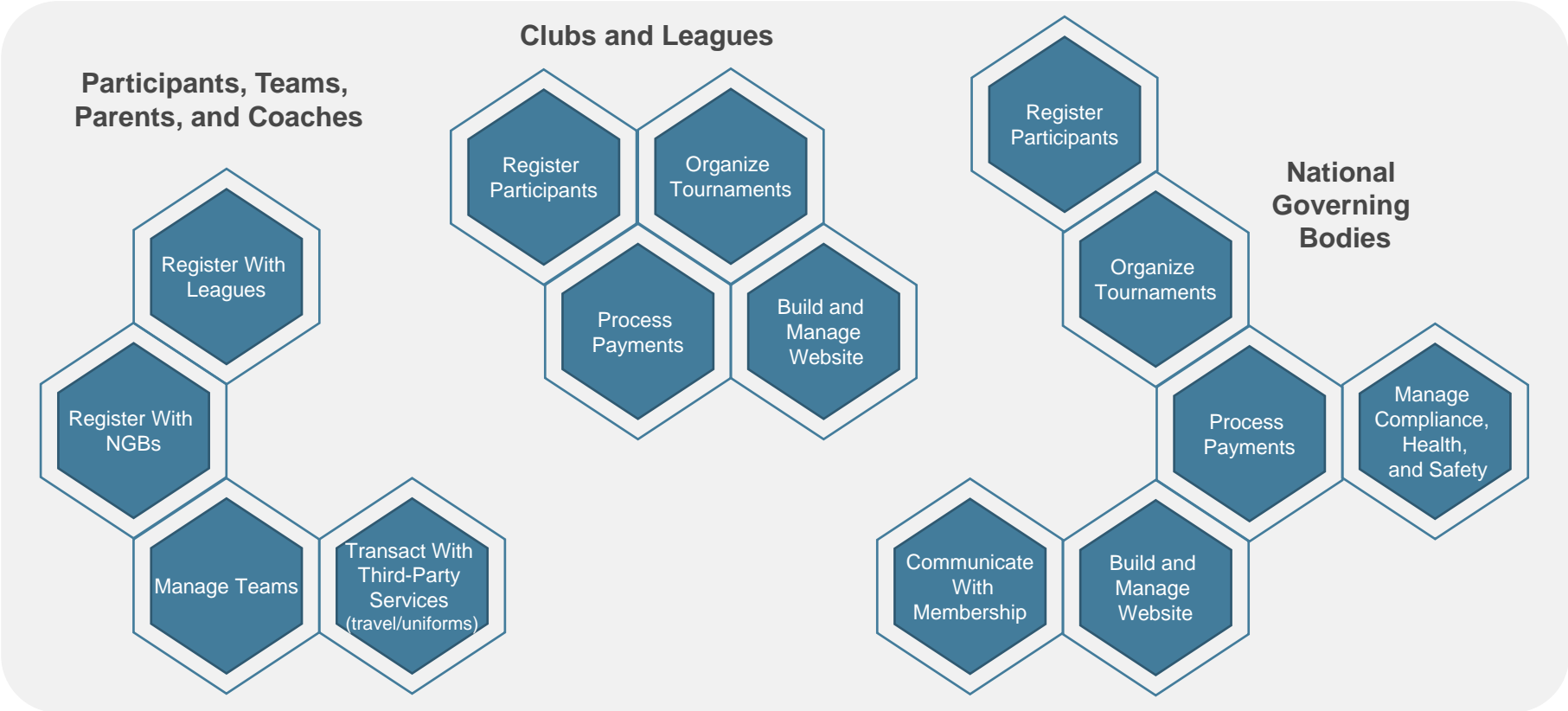
4 weeks ago



Youth Sports Ecosystem Primed for Future Growth...

The youth sports market is the foundation of the overall sports ecosystem and is poised for future growth driven by favorable industry dynamics.

- Youth sports is an approximately \$25 billion market that is expected to grow to approximately \$78 billion by 2026.⁽¹⁾
 - More than 60 million kids ages 6–18 play organized youth sports in the U.S.⁽²⁾
 - Parents spend \$700–\$1,000 on average per month per child for some of the most popular youth sports, like hockey, lacrosse, and softball/baseball.⁽³⁾
- Fragmented ecosystem of software solutions currently facilitates the increasingly complex needs of stakeholders across the youth sports industry.



(1) *GlobeNewswire.*
 (2) *Hospital for Special Surgery.*
 (3) *TeamGenius.*

...As Competition Across Key Verticals Heats Up

Fragmented industry with a large number of smaller sports software providers creates a unique opportunity to consolidate the industry and generate a select number of leading, diversified sports software platforms.

Considerations

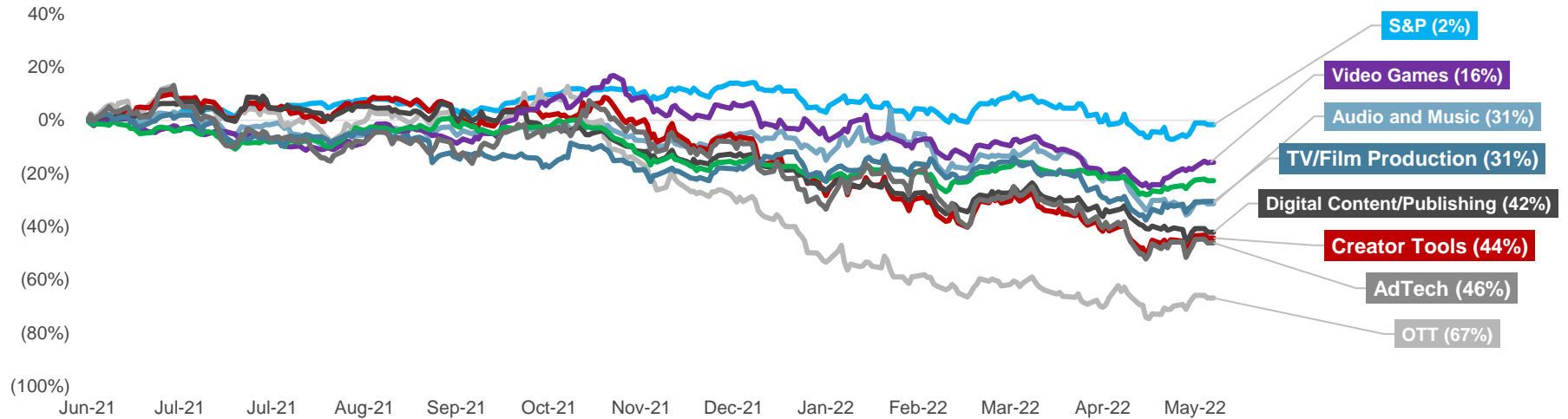
1	2	3	4
Registration and Club Management	Recruiting	Team/Scoring	Other
<ul style="list-style-type: none"> Facilitates the logistical aspects of managing leagues, teams, and sports camps from registration to communication to planning. 	<ul style="list-style-type: none"> Solutions for athletes and sports organizations (high schools, colleges, etc.) to navigate the complex recruiting process. Athlete databases providing coaches and sports administrators access to key player stats. 	<ul style="list-style-type: none"> Platforms and applications enable coaches to manage teams, create player profiles, and track data and scores. Facilitate communication with team members, parents, and fans. 	<ul style="list-style-type: none"> Ancillary players provide solutions for payments, scheduling, e-commerce, video streaming, data analysis, coach preparation, fundraising, etc.

Companies to Watch

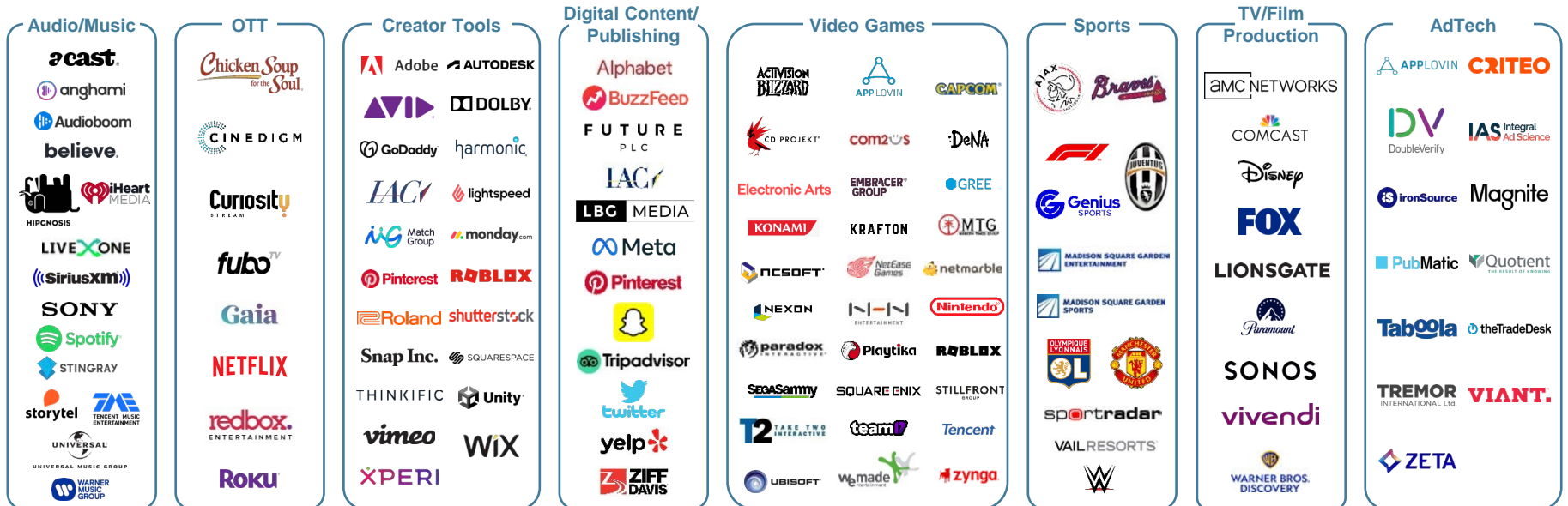
Digital Media Public Market Data and M&A Activity

Public Markets—Stock Performance

LTM Share Price Performance



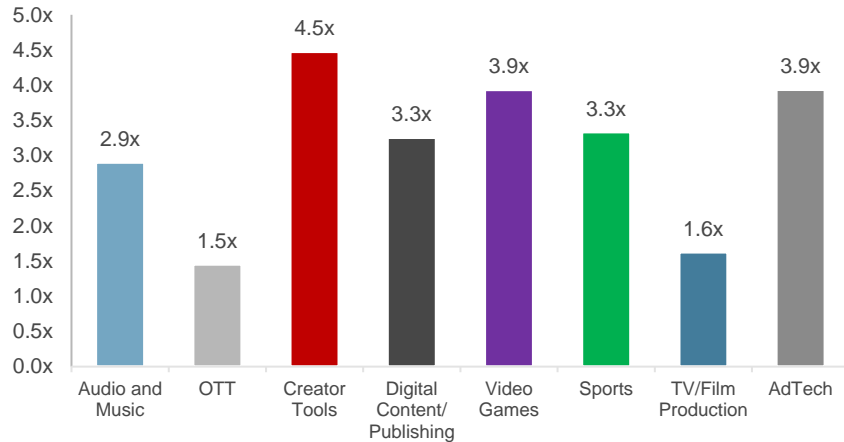
KEY DIGITAL MEDIA VERTICALS



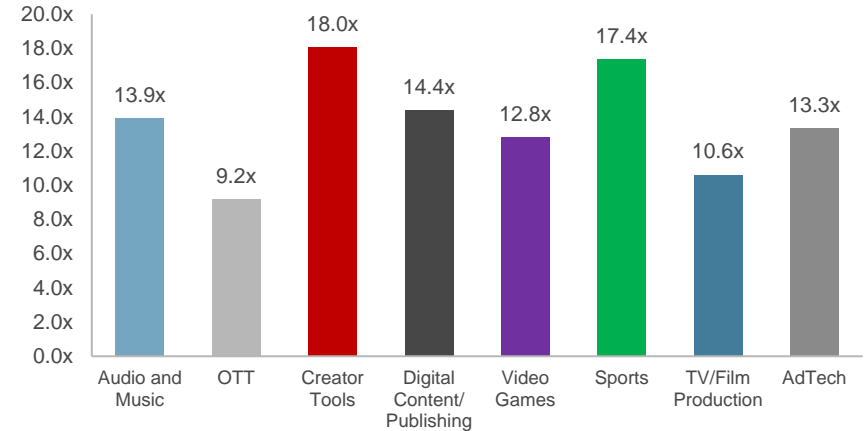
Source: S&P Capital IQ; Data as of 5/31/2022.

Public Markets—Trading Metrics

Enterprise Value/2022E Revenue



Enterprise Value/2022E EBITDA



KEY DIGITAL MEDIA VERTICALS


Audio/Music	OTT	Creator Tools	Digital Content/Publishing	Video Games	Sports	TV/Film Production	AdTech

Source: S&P Capital IQ; Data as of 5/31/2022.









Notable Recent Transactions

\$ in millions









Audio/Music

Company				
Date	Jul-21	Jan-22	Jan-22	Apr-22
Acquirer	Roth Ch Acquisition II		Vistas Media Acquisition	I2PO SA
Valuation	\$788	\$135	\$220	\$1,130
EV/Revenue	9.3x	3.9x	2.5x	2.6x









OTT

Company				
Date	Apr-21	Nov-21	Feb-22	May-22
Acquirer				
Valuation	\$165	\$190	\$430	\$375
EV/Revenue	--	7.9x	--	1.3x

Creator Tools

Company				
Date	Dec-21	Dec-21	May-22	May-22
Acquirer				
Valuation	--	\$235	\$210	--
EV/Revenue	--	--	--	--

Digital Publishing

Company				
Date	Oct-21	Dec-21	Jan-22	May-22
Acquirer				
Valuation	\$1,000	\$5,500	\$550	\$150 ⁽¹⁾
EV/Revenue	5.0x	1.8x	7.1x	--

Sources: PitchBook, CBInsights, press releases.

(1) Includes \$50 million earn-out.






Notable Recent Transactions (cont.)

\$ in millions




Video Games

Company				
Date	Jan-22	Jan-22	Apr-22	May-22
Acquirer				
Valuation	\$68,700	\$3,600	\$1,000	\$12,700
EV/ Revenue	7.9x	--	--	4.6x



Sports

Company				
Date	Feb-22	May-22	May-22	Jun-22
Acquirer	Stephen Pagliuca	Todd Boehly	 Redbird Capital Partners	Walton-Penner Group
Valuation	\$566	~\$5,000	\$1,300	\$4,650
EV/ Revenue	--	--	--	--

TV/Film Production

Company				
Date	Oct-21	Jan-22	Mar-22	Mar-22
Acquirer				
Valuation	--	\$1,000	\$350	\$225
EV/ Revenue	--	--	--	--

AdTech

Company				
Date	Oct-21	Feb-22	Mar-22	Mar-22
Acquirer				
Valuation	\$4000	\$224	\$300	\$16,000
EV/ Revenue	9.4x	5.0x	1.1x	4.6x

Houlihan Lokey Team and Credentials

Houlihan Lokey's Leading Global Digital Media Team

United States



John Lambros
Managing Director
Co-Head of Technology Group
New York



Daniel Gossels
Managing Director
New York



Charlie Stocks
Managing Director
New York



Josh Wepman
Managing Director
New York



Ronald de Gier
Senior Vice President
New York

Europe



Jonathan Norman
Managing Director
London



Greger Larson
Managing Director
Stockholm



Tobias Schultheiss
Managing Director
Frankfurt



Fredrik Malmberg
Managing Director
Stockholm



James Hill
Director
London



Adrian Schlegkendal
Senior Vice President
London

Asia

























































Sameer Jindal
Managing Director
Mumbai



Prashant Pawar
Director
Mumbai

Houlihan Lokey: Leading Sports Franchise

We work with clients across sports media, rights owners, and sports tech, delivering optimal results throughout the ecosystem.

 <p>has received a growth investment from</p>  <p>Financial Advisor</p>	 <p>a subsidiary of</p>  <p>has acquired</p>  <p>Financial Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor*</p>	 <p>has been acquired by a wholly-owned subsidiary of</p>  <p>Financial Advisor & Fairness Opinion</p>	 <p>has been acquired by</p>   <p>Company Advisor</p>	 <p>We rendered a valuation opinion for financial reporting purposes to Yankee Entertainment & Sports Network.</p> <p>Financial Opinion</p>
<p>Add-on Acquisition</p>  <p>a portfolio company of</p> <p>Afinum</p> <p>join forces with</p>  <p>Financing Advisor*</p>	 <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor*</p>	 <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>Provided financial advisory services and a valuation opinion in connection with the purchase of Tribune Media's 5% interest in Chicago Entertainment Ventures, LLC.</p> <p>Financial Opinion</p>
 <p>has received significant investments from</p>  <p>and</p>  <p>Sellside Advisor</p>	 <p>\$28 million financing led by</p>  <p>Financial Advisor</p>	 <p>has successfully concluded a syndicated loan in the amount of €50,000,000</p> <p>Financing Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has sold</p>  <p>to</p>  <p>Sellside Advisor*</p>	 <p>Strategic Advisory Services</p> <p>Strategic Advisor</p>
 <p>has acquired</p>  <p>Financial Advisor*</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>\$275,000,000 Series E Preferred Stock</p>     <p>Placement Agent*</p>	 <p>has been acquired by</p>  <p>Sellside Advisor</p>	 <p>has been acquired by</p>  <p>Sellside Advisor*</p>

Tombstones included herein represent transactions closed from 2014 forward.

*Selected transactions were executed by firms acquired by Houlihan Lokey.

Leading Independent, Global Advisory Firm



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

2,200+
Employees

35
Locations

~\$5.5 Billion
Market Cap



~\$2 Billion
Annual Revenue

~25%
Employee-Owned

No
Debt

Corporate Finance

- No. 1 Global M&A Advisor
- Leading Capital Markets Advisor Raising More Than \$100 Billion in Past Five Years

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508

Source: Refinitiv.
Excludes accounting firms and brokers.

Financial Restructuring

- No. 1 Global Restructuring Advisor
- \$3.0 Trillion of Aggregate Transaction Value Completed

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild	38
3	Moelis	34

Source: Refinitiv.

Financial and Valuation Advisory

- No. 1 Global M&A Fairness Opinion Advisor
- 1,000+ Annual Valuation Engagements

2002 to 2021 Global M&A Fairness Opinion Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882

Source: Refinitiv.
Announced or completed transactions.

Financial Sponsors Coverage

- No. 1 Global Advisor to Private Equity Firms
- 1,000+ Sponsors Covered Globally

2021 Most Active Global Investment Banks to Private Equity Firms

Rank	Advisor	Deals
1	Houlihan Lokey	323
2	Deloitte	218
3	William Blair	183

Source: PitchBook.



Houlihan Lokey acquired GCA in October 2021, significantly expanding the firm's geographic reach in Europe and Asia and creating the most active global M&A advisory firm.

Combined Global Presence:



Houlihan Lokey Is the Trusted Advisor to More Top Decision-Makers Than Any Other Independent Global Investment Bank

2021 M&A Advisory Rankings Global Technology Transactions

	Advisor	Deals
1	Houlihan Lokey	124
2	PricewaterhouseCoopers	118
3	Goldman Sachs	114
4	KPMG	108
5	JP Morgan	91

Source: Refinitiv.

2021 Investment Banking Rankings All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs	511
3	JP Morgan	508
4	Rothschild	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1

Global M&A Advisor

No. 1

Global M&A Fairness Opinion
Advisor Over the Past 20 Years

No. 1

Global Restructuring Advisor

Leading

Capital Markets Advisor

1,500+

Transactions Completed Valued at
More Than \$3.0 Trillion Collectively

1,000+

Annual Valuation Engagements

Houlihan Lokey's Tech M&A Team Is the Global No. 1 With Unparalleled Reach

North America

- Atlanta
- Boston**
- Chicago
- Dallas
- Houston
- Los Angeles**
- Miami**
- Minneapolis
- New York**
- San Francisco**
- Washington, D.C.

Europe and Middle East

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

Asia-Pacific

- Beijing
- Fukuoka
- Ho Chi Minh City
- Hong Kong
- Mumbai**
- Nagoya
- New Delhi
- Osaka
- Shanghai
- Singapore
- Sydney
- Tokyo**

No. 1
TECH M&A
ADVISOR*

13
LOCATIONS
WORLDWIDE

200
TECHNOLOGY
BANKERS

40+
MANAGING
DIRECTORS

250+
TECHNOLOGY
DEALS IN CY21

Local Technology team.

*According to data provided by Refinitiv.

How Houlihan Lokey Can Help

Our firm is extremely well equipped to help our clients navigate uncertain times. We respond quickly to challenging situations and are constantly helping clients to analyze, structure, negotiate, and execute the best possible solutions from both strategic and financial perspectives.

What We Offer

1  **Corporate Finance**

- Mergers and Acquisitions
- Capital Markets
- Private Funds Advisory
- Board Advisory Services

We are widely recognized as a leading M&A advisor to the mid-cap and have long-standing relationships with capital providers, including commercial banks and other senior credit providers, insurance funds, asset managers, and mezzanine fund investors. Few other investment banks maintain the breadth of relationships and capital markets intelligence that we do.

2  **Financial Restructuring**

- Company Advisory
- Special Situations
- Distressed M&A
- Liability Management
- Creditor Advisory

We have the largest restructuring practice of any global investment bank. Since 1988, we have advised on more than 1,500 restructuring transactions (with aggregate debt claims in excess of \$3.0 trillion). We served as an advisor in 12 of the largest 15 bankruptcies from 2000 to 2021.

3  **Financial and Valuation Advisory**

- Portfolio Valuation and Fund Advisory
- Transaction Opinions
- Corporate Valuation Advisory Services
- Transaction Advisory Services
- Real Estate Valuation and Advisory
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