Private Equity in the Sports Sector

Comillas Private Equity & Venture Capital Club

Analysis Team & Bios

Analysis Team Bios

IGNACIO GARCÍA GARCÍA DE VIEDMA

ACADEMIC BACKGROUND

- Universidad Pontificia Comillas (ICAI-ICADE) | BBA & Data Analytics
- Boston College Carroll School of Management | Exchange Program

PROFESSIONAL BACKGROUND

- 2026: Comillas Private Equity & Venture Capital Club | Board Member
- 2024: Societe Generale Corporate & Investment Banking | M&A Analyst
- 2024: A&G | Private Banking Analyst

IGNACIO ARTAL ZUBIRI

ACADEMIC BACKGROUND

- Universidad Pontificia Comillas (ICAI-ICADE) | BBA & Data Analytics
- Michigan Ross School of Business | Exchange Program (BBA & Data Sc)
- University of Bath | Exchange Program (BBA & Data Sc)

PROFESSIONAL BACKGROUND

- 2025: Comillas Private Equity & Venture Capital Club | Senior Analyst
- 2025: KPMG | M&A Transaction Services Intern
- 2024: Collecta | Summer Financial Analyst

About Comillas Private Equity Club

Comillas Private Equity & Venture Capital Club is a premier student organization dedicated to bridging the gap between academic finance theory and real-world private equity and venture capital practice.

We strive to provide students with unparalleled access to the private equity and venture capital industry through practical experience, networking opportunities, and comprehensive educational programs.

"Our mission is to empower the next generation of investment professionals through hands-on experience, industry connections, and comprehensive education"

Comillas Private Equity & Venture Capital Team

COMILLAS
PRIVATE EQUITY AND VENTURE CAPITAL CLUB

Team Satellite is focused on emerging private equity markets and niche opportunities in non-core industries. Analysis emphasizes market mapping, financial modeling, and deal screening to identify and highlight opportunities that fall outside mainstream capital flows.

Analysis Team & Bios

Analysis Team Bios

ALEJANDRO DE FRUTOS LÁZARO

ACADEMIC BACKGROUND

- Universidad Pontificia Comillas (ICAI-ICADE) | BBA & Data Analytics
- Michigan Ross School of Business | Exchange Program (BBA & Data Sc)

PROFESSIONAL BACKGROUND

- 2026: Comillas Private Equity & Venture Capital Club | Co-Founder
- 2025: Boreal Capital Management | Wealth Management Intern
- 2024: GPTadvisor | AI Business Analyst

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Why are private equity firms interested in sports?

Soaring valuations

Multiples for acquisitions in the industry have soared in the last 15 years

Uncorrelated investment

Even when a recession or market downturn occurs, the franchise still generates cash flows, and fans keep attending games.

Revenue Growth

Broadcast/licensing deals, partnerships, and newer routes like augmented reality (AR) / virtual reality (VR) experiences and e-gaming.

Poor financial management

Despite these positives, many teams are poorly managed and still lose money, creating an opportunity for PE firms to improve their efficiency.

Regulatory changes

Many sports leagues have loosened their ownership rules over time and now allow private equity firms to own minority stakes.

Private equity involvement in numbers

NBA: 2/3 of NBA teams have private equity investments

NFL: NFL allows PE firms to take up to 10% equity stakes in their teams

UEFA Champions League: 35% of European football teams have been funded by PE/VC/Sovereign funds

Sports investment vehicles and athlete-backed funds are emerging as seizable opportunities

Sports as an asset class

About the industry

$23.6bn

overall sports team acquisitions broke record highs in 2025*

4,0x – 5,5x

average EV/Revenues multiple for sports assets in Europe since 2020

$6.33bn

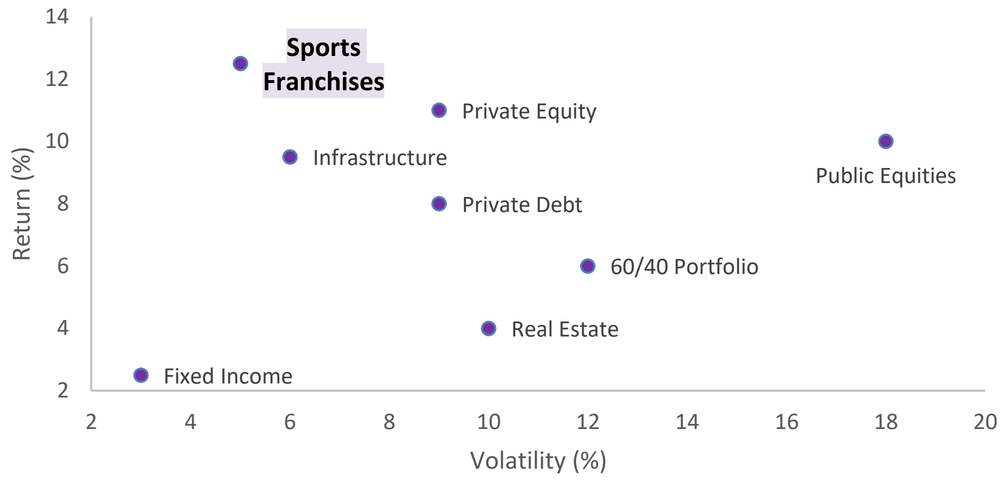
Private equity and venture capital-backed transactions in sports services in 2025*

29,0x – 37,5x

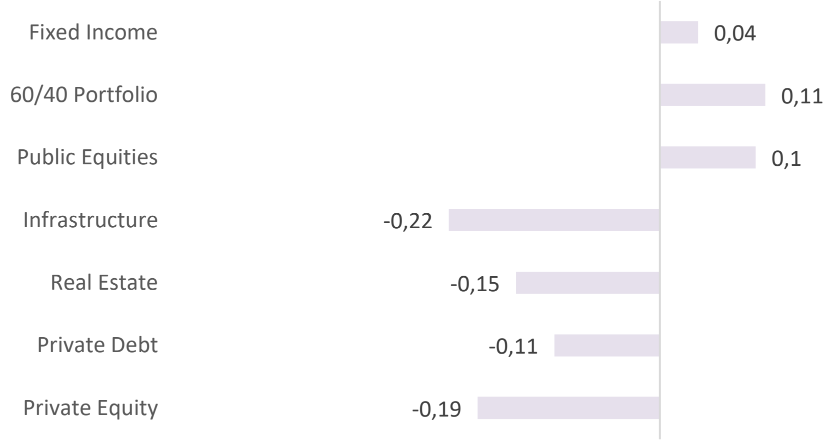
average EV/EBITDA multiple for sports assets in Europe since 2020

* Data until August 31st, 2025

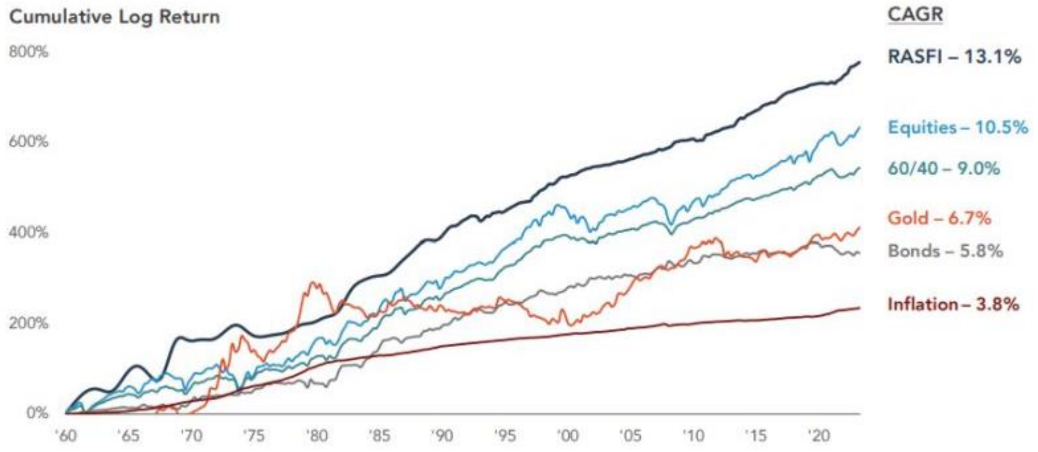
Risk vs Return



Sports Asset Correlation



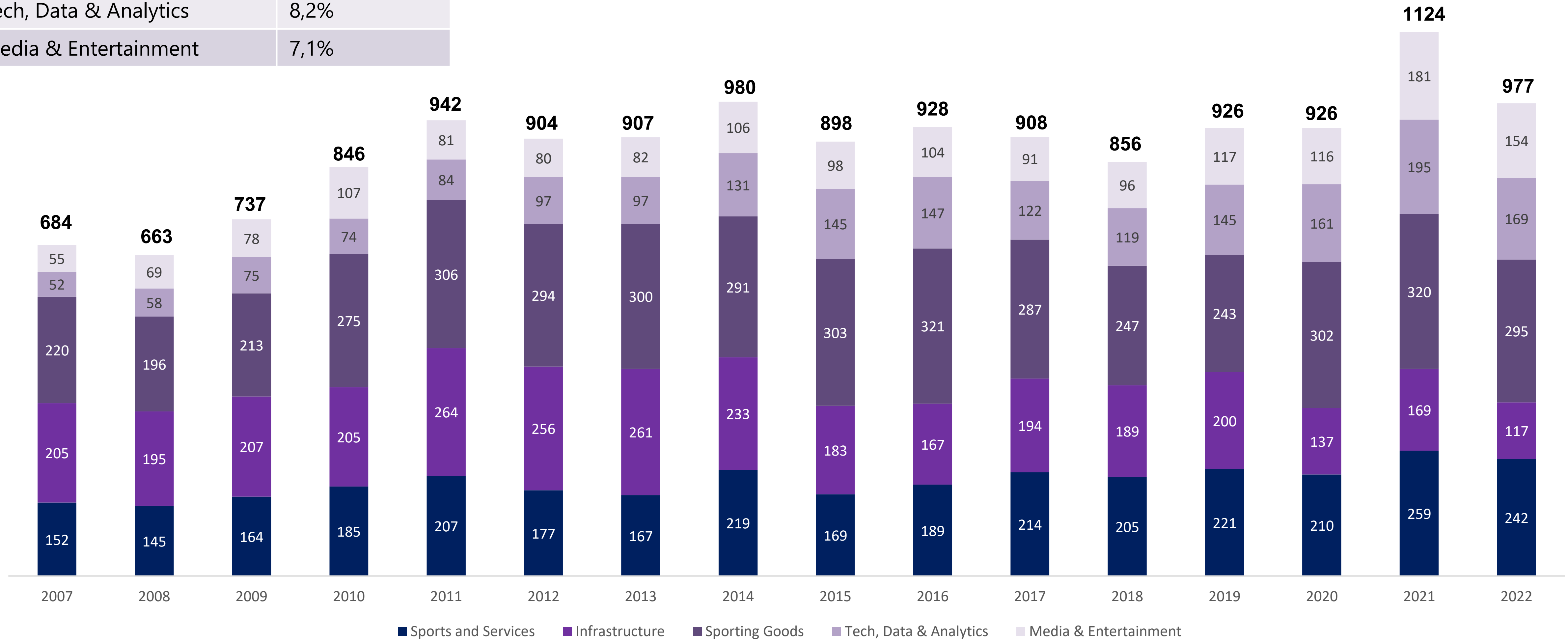
RASFI vs Major Asset Classes



Source: RASFI Arctos Index: an index tracking the long-term value growth of major professional sports franchises.

Growth in sports investments by category

Segment	CAGR
Sports and Services	3,1%
Infrastructure	3,7%
Sporting Goods	2,0%
Tech, Data & Analytics	8,2%
Media & Entertainment	7,1%



Main players in the industry

COMILLAS PE&VC CLUB

ARCTOS		Invests in minority equity stakes in top-tier professional sports franchises, providing liquidity and growth capital. It manages ~$7bn in sports-focused AUM.	PARIS SAINT-GERMAIN; GOLDEN STATE WARRIORS; ASTON MARTIN aramco FORMULA ONE TEAM
GSG Global Sport Group | A CVC Company		CVC's sport portfolio with an estimated ~€10–11.6bn in sports assets spanning leagues and competitions rather than just teams. Its strategy focuses on minority stakes in major league properties and rights monetization	LALIGA; SIX NATIONS; WTA
REDBIRD CAPITAL PARTNERS		Investment firm with ~$10bn+ that has developed a sports branch investing in teams, leagues, media and related platforms. Invests in ownership and strategic holdings via minority and majority stakes.	ACM 1899; LIVERPOOL FOOTBALL CLUB; TOULOUSE FOOTBALL CLUB
BLUE OWL		A dedicated sports investment platform with ~$1bn spun out of Blue Owl that focuses on minority equity stakes in NBA franchises, leveraging league-approved structures to pool capital and invest across teams.	ATLANTA HAWKS BASKETBALL; SACRAMENTO KINGS; PHOENIX SUNS
APOLLO		$5bn+ sports investment arm which applies the firm's alternative investment expertise to major sports clubs and related assets. Its strategy blends majority and structured stakes in clubs and sports ventures.	MUTUA MADRID OPEN; FOREST
QSi QATAR SPORTS INVESTMENTS قطر للإستثمارات الرياضية		Sovereign sports investment vehicle, strategy focuses on full ownership and majority stakes in elite clubs, property rights, event circuits and sports infrastructure, embedding sport within wider economic and soft-power goals.	PREMIER PADEL; PARIS SAINT-GERMAIN

Premier Padel Buy-Out Case Study

Comillas Private Equity & Venture Capital Club

Premier Padel

About Premier Padel

2021

Founded

+600

Active pro players (M/F)

+18

Countries

Premier Padel is the leading professional padel circuit worldwide, officially governed by the International Padel Federation (FIP). Its goal is to raise the competitive standard through a single calendar that brings together the best players in the world.

The competition is structured into four hierarchical categories: Majors, P1, P2, and the Tour Finals, inspired by the tennis model. Each level awards different points for the official unified ranking and cash prizes. Operating under the umbrella of the federation, it guarantees the technical regulation and official status of the championship.

Executive Team

David Sugden
CEO & S. QSI

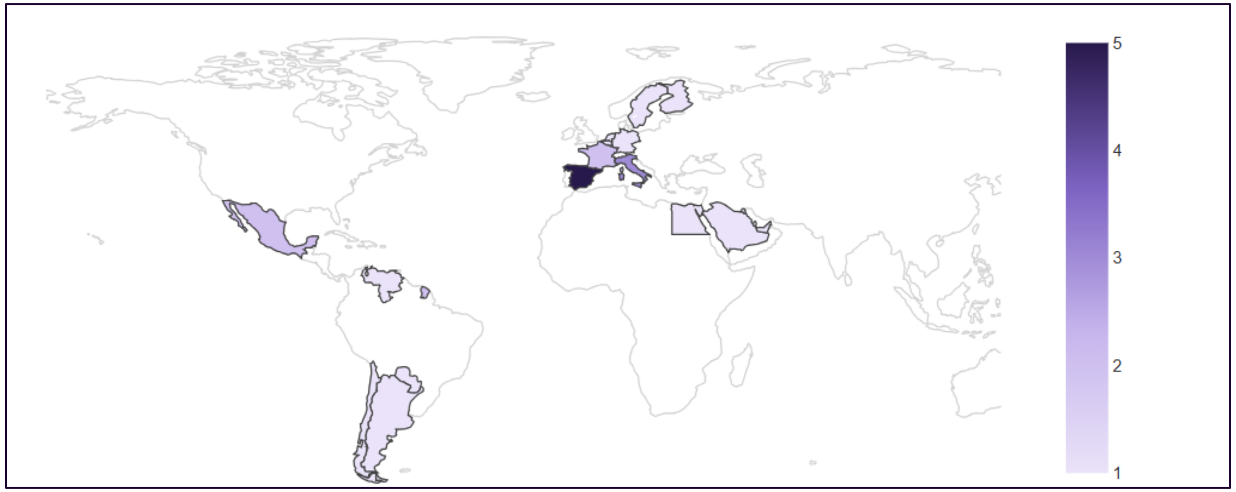
David Serrahima
General Manager

Rob Mitchel
Commercial Director

Luigi Carraro
FIP President & VP

Strategic Partners

International Overview



Investors, Private Equity Ecosystem in Padel

Inorganic Growth

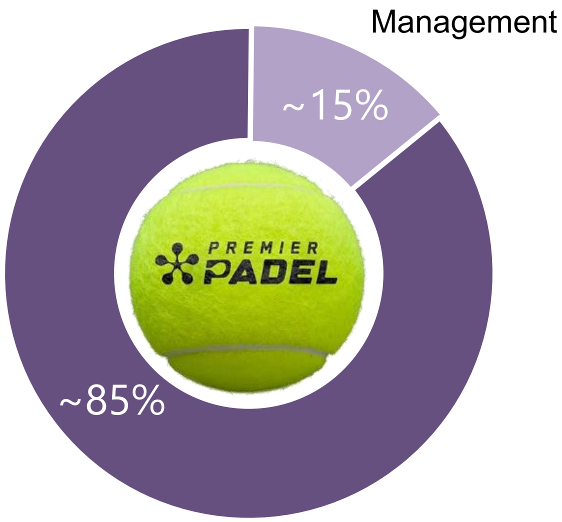
Premier Padel | World Padel Tour

QSi Qatar Sports Investments | Damm

"Qatar Sports Investments acquired World Padel for €40 millon."

- Unification of the circuit: It was agreed to merge into a single professional world tour under the Premier Padel brand starting in 2024. This eliminated the duplication of competitions, with everything being governed by the IPF..
- Immediate settlement of all legal disputes. WPT withdrew its multi-million dollar lawsuits against players and QSI, putting an end to legal disputes over exclusivity clauses and unfair competition.
- QSI acquired WPT's commercial assets, marking the definitive departure of the Damm group. Qatari investors took full control of the business after more than a decade of Spanish management.

Premier Padel Shareholders



After 2023 creation of the circuit

QSi Qatar Sports Investments | International Padel Federation

Relevant Transactions in the Padel Sector

Retail Sector Acquisition (1Q 2024)

Wilson | Bullpadel

Majority Venture Capital Investment (4Q 2025)

Oakley Capital | NOX

Majority Venture Capital Investment (Q1 2023)

bd-capital | greenset, Padel Courts Deluxe

Majority Venture Capital Investment (Q1 2025)

GP. Bullhound | Playtomic

Majority Venture Capital Investment (3Q 2021)

Triton | LEDAP

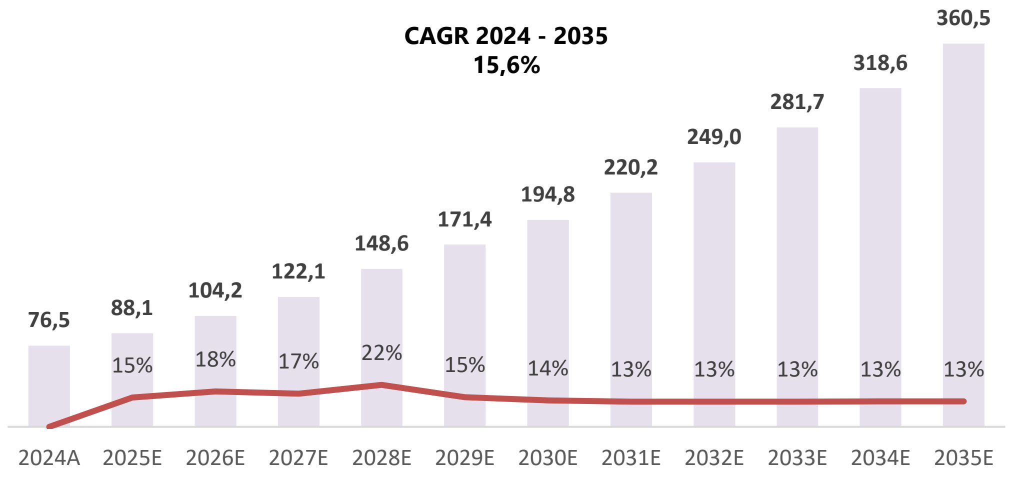
Sources of Revenue and Financial Projections

KEY REVENUE DRIVERS	FUTURE GROWTH
Sponsorships	25–30% growth in sponsorships by 2026 Gradual reduction until 2035
TV and Streaming Rights	Agreement with RedBull TV until 2027 Growth of over 15% in future contracts
Ticketing & Game Day	5% CAGR ticket price 10% CAGR number of viewers
Digital, Data & Other Commercial Revenue	Growth of up to 9% by 2035

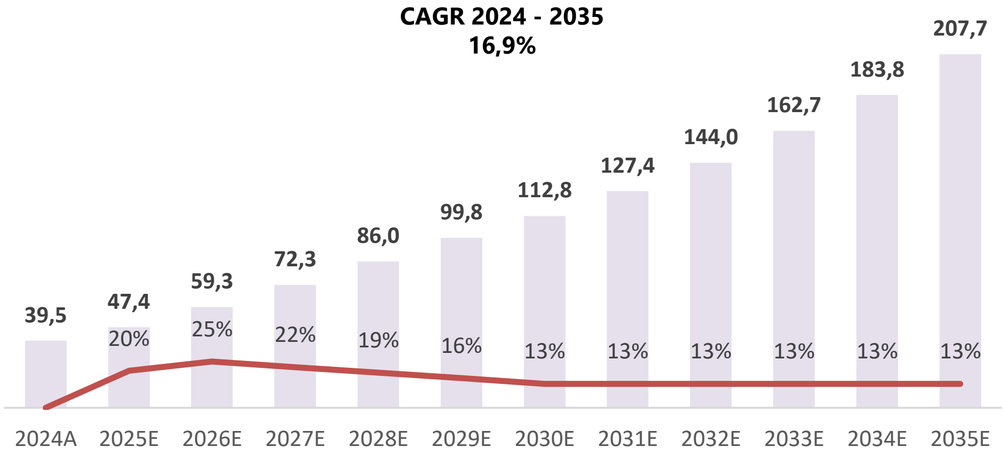
Source: All estimates are taken from official sources from Premier Padel, PwC Global Sports Survey, Deloitte Sports Industry Outlook 2024, Playtomic Global Padel Report 2025, Oliver Wyman, and other sources related to professional padel. Revenue growth through sponsorships is estimated based on revenue from the Qatar Airways Premier Padel Madrid P1 tournament and other tournaments with similar characteristics.

Sources of Revenues

Total Revenue (€m)



Sponsor Revenue (Main Driver) (€m)



Potential catalysts for professional padel

BRISBANE 2032

The designation of a sport as Olympic is estimated to increase its revenue by 60% due to advertising contracts, TV rights, public funding, and visibility.

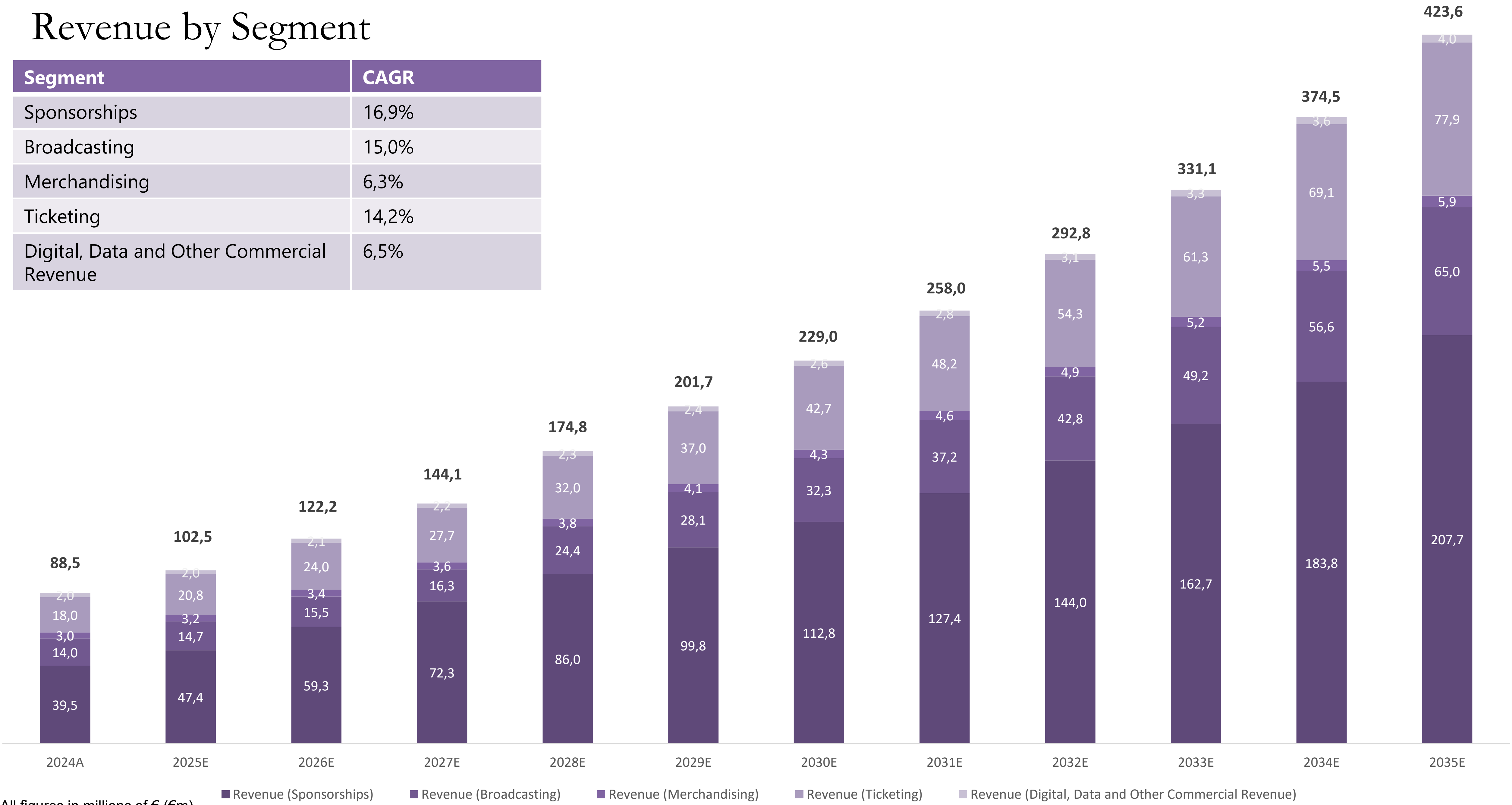
The growth of the sport in the US and the momentum provided by federations (+15% global CAGR in federation licenses since 2010) are key pillars of Premier Padel's expansion.

INTERNATIONAL PADEL FEDERATION

Source: All estimates are taken from official sources from Premier Padel, PwC Global Sports Survey, Deloitte Sports Industry Outlook 2024, Playtomic Global Padel Report 2025, Oliver Wyman, and other sources related to professional padel. Revenue growth through sponsorships is estimated based on revenue from the Qatar Airways Premier Padel Madrid P1 tournament and other tournaments with similar characteristics.

Revenue by Segment

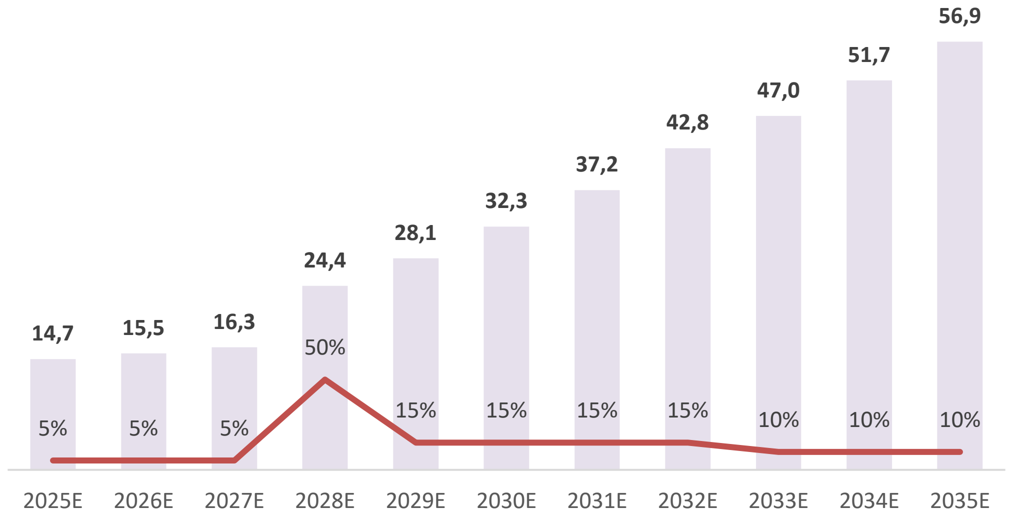
Segment	CAGR
Sponsorships	16,9%
Broadcasting	15,0%
Merchandising	6,3%
Ticketing	14,2%
Digital, Data and Other Commercial Revenue	6,5%



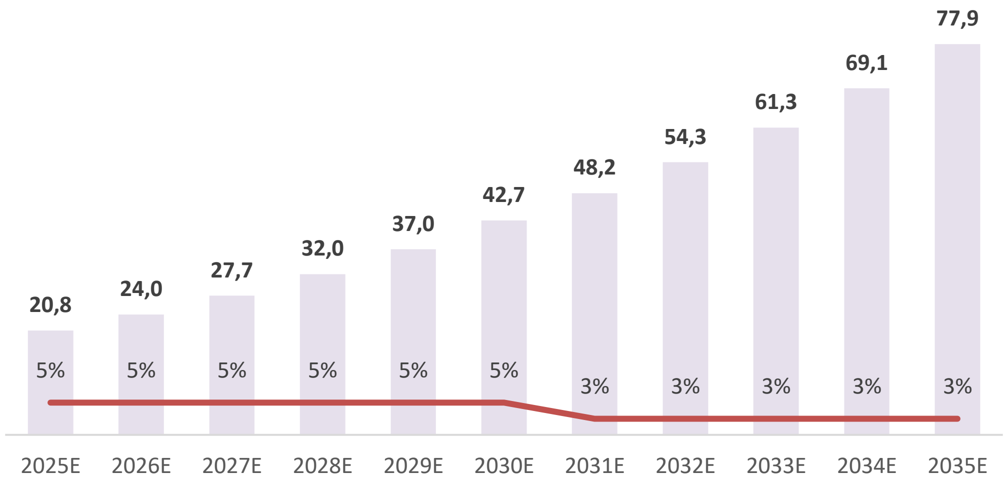
All figures in millions of € (€m)

Sources of Revenues

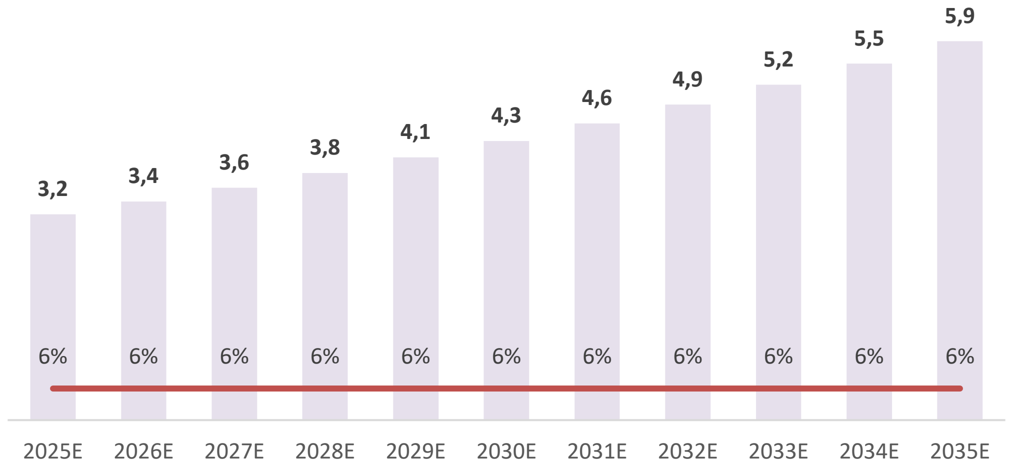
Revenue from TV Rights (€m)



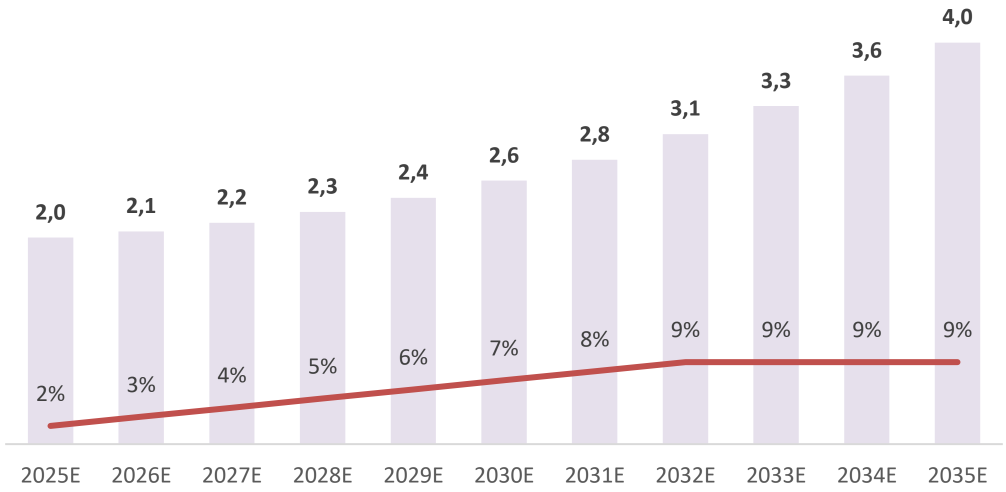
Revenue from Ticketing & Game Day (€m)



Merchandising Revenue (€m)



Revenue from Digital, Data, Licensing (€m)



Valuation by multiples in previous and comparable transactions

EV/Revenues

- Comparables with lower income levels are used, aligned with Premier Padel's current size.
- Leagues with a similar revenue stream (MLP, WTA) are prioritized.
- Listed companies are excluded, as their revenues are accountable to public shareholders, while Premier Padel operates under private equity criteria.

- *Average*: 3,6x
- *Median*: 4,0x
- *Weighted*: 3,2x

- The EV/Revenues multiple reflects the economics of a sports property in a growth phase under private equity ownership.

EV/EBITDA y EV/Media Rights

- Recent transactions (Atlético de Madrid, Boston Celtics) or publicly traded companies (F1, TKO) are used, as they reflect EBITDA valuations in the current market.
- Like EBITDA, the margin on television rights is low in premier padel and has high growth potential.

- *Average*: 37,7x EV/EBITDA & 18,1x EV/Media Rights
- *Median*: 30,9x EV/EBITDA & 16,7x EV/Media Rights
- *Weighted*: 41,0x EV/EBITDA & 14,6x EV/Media Rights

- Premier Padel has a low EBITDA margin and a television contract that is not a key driver of its economic model, which undervalues the current multiple and generates very high growth potential for multiples.

EV/Sponsor

- Priority is given to leagues and teams where sponsorships represent a key driver of total revenue.
- Assets classified as elite sports (F1) are considered in this assessment, given that padel tennis projects an image of luxury, business, and a high-end audience at the international level.

- *Average*: 6,7x
- *Median*: 3,3x
- *Weighted*: 5,8x

- Given that Premier Padel is highly dependent on sponsorship, this multiple is one of the most representative for capturing its current valuation.

EV/Ticketing

- Leagues such as the MLS and F1 are used, where ticketing represents a structural part of total revenue.
- The objective is to compare assets where the monetization of physical attendance is not stable, such as soccer team season ticket holders, but rather depends on individual events and the circuit.

- *Average*: 6,7x
- *Median*: 3,8x
- *Weighted*: 5,8x

- Ticketing is not a stable driver at Premier Padel. Therefore, it serves as a reference point compared to circuits where ticket sales depend on the event rather than on recurring fans.

Valuation by multiples

Breakdown by multiple

EV/Ticketing

270-290 million. At Premier Padel, ticketing is not a structural driver of the business. Dependence on specific events limits the potential of the multiple, but at the same time leaves significant upside if Premier Padel evolves towards full venues during the week, as is the case with the ATP circuit.

EV/Sponsor

280-320 million. Sponsorships offer the highest ranking, as Premier Padel operates as a highly commercial circuit. Its growth is linked to the entry of new brands, their in-venue activation, and the circuit's ability to project an image as a luxury and international sport.

EV/Media Rights

245-265 million. The broadcasting rights signed with Red Bull until 2027 prioritize reach over monetization. As long as the circuit does not generate large audiences, broadcasters will not pay high rights fees. Therefore, despite the growth of recent years, the margin for growth is very high.

EV/EBITDA

265-290 million. Premier Padel has not yet achieved a profitable operating structure compared to other more mature leagues and circuits. Premier Padel is investing aggressively to build international visibility, so its EBITDA is down due to the lack of profitability and growth of the circuit.

EV/Revenue

280-315 million. Total revenues offer a true snapshot of Premier Padel's commercial momentum. The circuit is growing rapidly in terms of audience, international presence, and brand activation, allowing the asset to be valued for its future and real monetization potential rather than its current margins.

TARGET VALUATION: ~280M