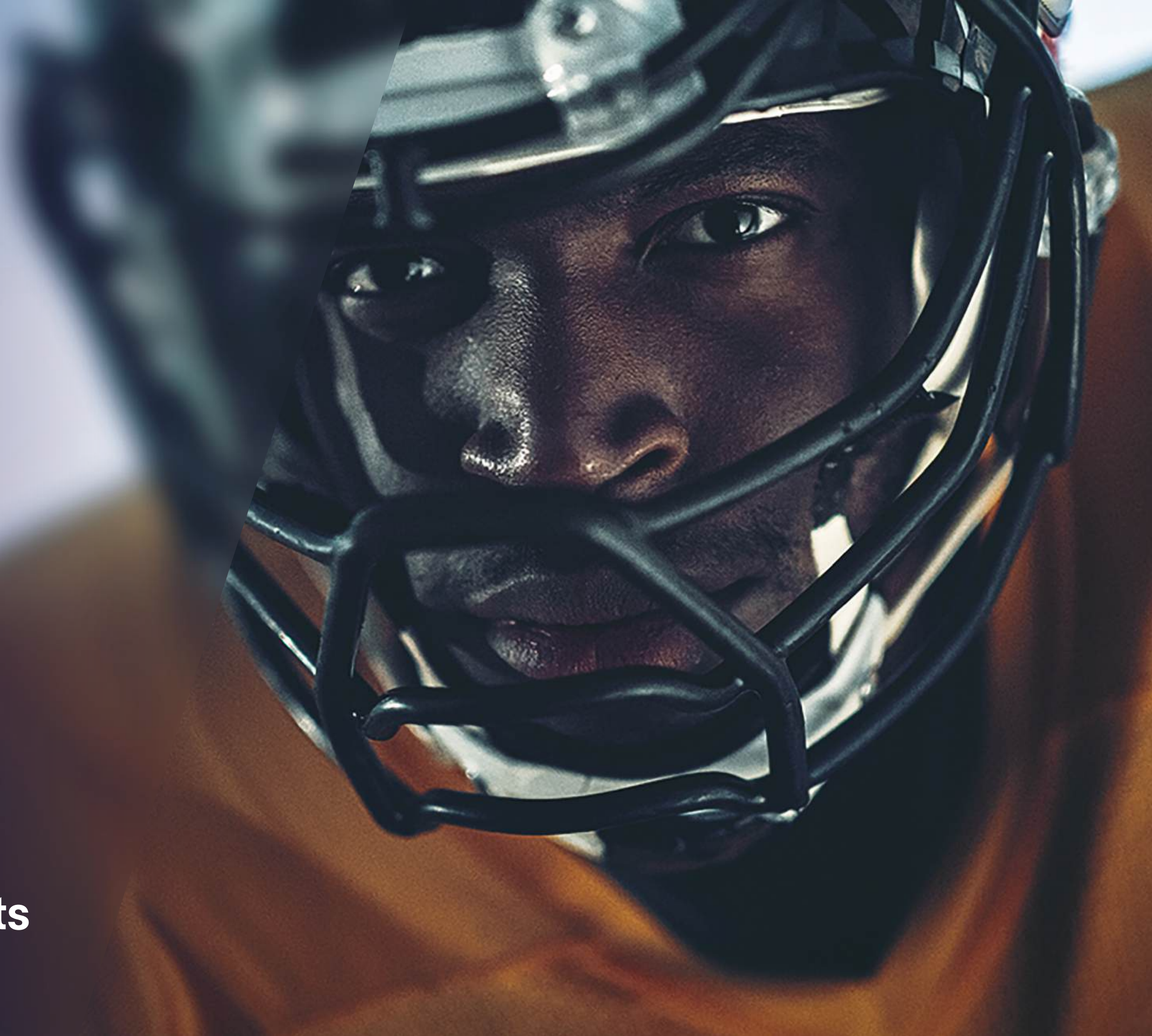


2024 Global Sports Survey

Chapter 1: Evolving Fan Habits



Welcome to Altman Solon’s 2024 Global Sports Survey

The sports media sector is rapidly transforming. While streaming aggregators aim to reconsolidate the landscape for greater efficiency, they still fall short of matching the reach and revenue of traditional broadcast models, causing significant disruption.

This shift highlights the urgent need for a broader commercial framework between rights owners and media partners, transitioning from legacy to new distribution and monetization strategies. The key challenge is staying relevant across all fan segments – especially younger fans and niche communities.

To navigate these changes, the industry must embrace key drivers of growth and innovation, such as Artificial Intelligence (AI), private investment, and geographic expansion. The Middle East, in particular, continues to solidify its importance in the global sports market, positioning itself for future growth.

In light of these evolving dynamics, we are excited to present Altman Solon’s 2024 Global Sports Survey – a platform designed to foster insights and spark much-needed dialogue on the future of the industry among all stakeholders.

This report is the 1st of 5 publications and focuses on:

1

Evolving Fan Habits

November 2024

2

Sports Rights Monetization

December 2024

3

Investor Perspectives

January 2025

4

AI & Innovation

February 2025

5

Middle East’s Sports Growth

March 2025

The Survey

Online survey of **220 senior sports executives globally**, including rights owners, media distributors, and investors, and **~3,000 consumers interested in sports in 5 countries**: U.S., U.K., Germany, Saudi Arabia, and China; the survey was fielded in June to September 2024, supplemental consumer data provided by GWI.



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Learn more at <https://www.altmansolon.com>

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To remain relevant across all fan segments amid fragmented media habits, it is vital for sports to expand content distribution and diversify pricing options

Market Indicators

1

Consistent Interest, Fragmented Habits

1

General interest in sports remains high, across all generations

2

Yet media habits vary by age, with younger fans watching more highlights and fewer live games compared to older generations, putting pressure on the industry's core product

3

65% of sports executives are concerned that live sport is losing relevance, and only 19% think that the industry is proactive enough in addressing this challenge

2

Fans' Content Discovery and Access Challenge

4

In Europe, only around two-thirds of followers of top football leagues regularly watch live games, presenting both a threat and an opportunity

5

Indeed, 66% of fans struggle to access their favorite sports, and 56% indicate they would watch more if accessibility were improved

6

43% of fans express some level of interest in sports but are unwilling to pay, implying that current pricing model is not effective for all segments

3

Outlook: Expanded Pricing and Distribution

7

Sports media outlets should introduce lower-priced tiers to expand content access, while ensuring that premium tiers offer differentiated services valued by high-paying fans to avoid cannibalization

8

The most popular way to follow sports is via friends and family

9

Rights owners must expand their distribution networks beyond incumbent partners to use the growing influence of digital communities

Our Take

- We believe the industry has reached a turning point, as younger, newly addressable fans are showing an eroding interest in watching sports
- This is particularly true for the live format, which remains the lifeblood of the industry
- For executives, the key challenge is converting younger fans' interest into live viewership, as live sports' value cannot be structurally matched by alternative formats
- This transition requires improving content discovery at the top of the funnel and enhancing access at the bottom. New pricing models are essential for boosting access, while discovery depends on building awareness among fragmented content gatekeepers – from free streaming platforms (e.g., FAST) to niche communities
- All in all, our take is that the industry must urgently upgrade its product and commercial model – not only to strengthen its core, live offering, but also to meet the expanding demands of content buyers and fans, as sports storytelling evolves into an ever-wider range of formats and experiences

An illustration of a male athlete in a white singlet and orange shorts, captured in a dynamic running pose. He is wearing white athletic shoes and is positioned in the bottom right corner of the slide, against a dark blue background.

altman solon

2024 Global Sports Survey

Evolving Fan Habits

3



1

Consistent Interest, Fragmented Habits

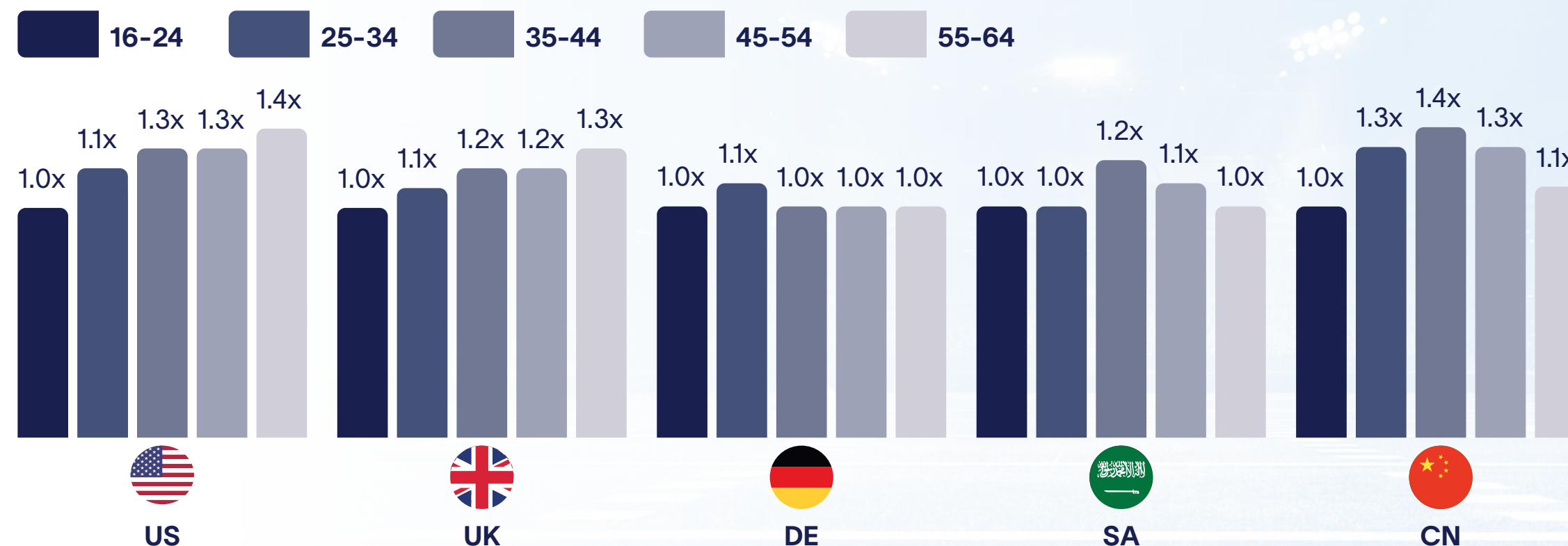


Older generations show higher sports viewership compared to younger ones; this contrast is more pronounced in the U.S. / U.K.

INTEREST IN SPORTS – BY AGE GROUP

Which of the following activities are you interested in?

% of respondents interested in watching sports, indexed to 16-24 age group set as the baseline (1.0x)



“Industry leaders need to fundamentally rethink the entire fan experience to attract younger fans to their sport, and that goes beyond providing free highlights on social media.”

- CEO, Sports Technology Provider

Source: GWI Core Survey N=285,608, Altman Solon



Key Insights:

- Generally, interest in sport remains **robust across all age groups**, with ~60% indicating they watch sports at least once a month
- However, **younger generations are showing less interest in sports compared to older ones**, signaling a **risk of erosion** in the relevance of sports as a media product over time
- We believe this may be influenced by **younger age groups adopting more diversified media habits**, as easily accessible entertainment options increasingly **compete with sports for their attention**

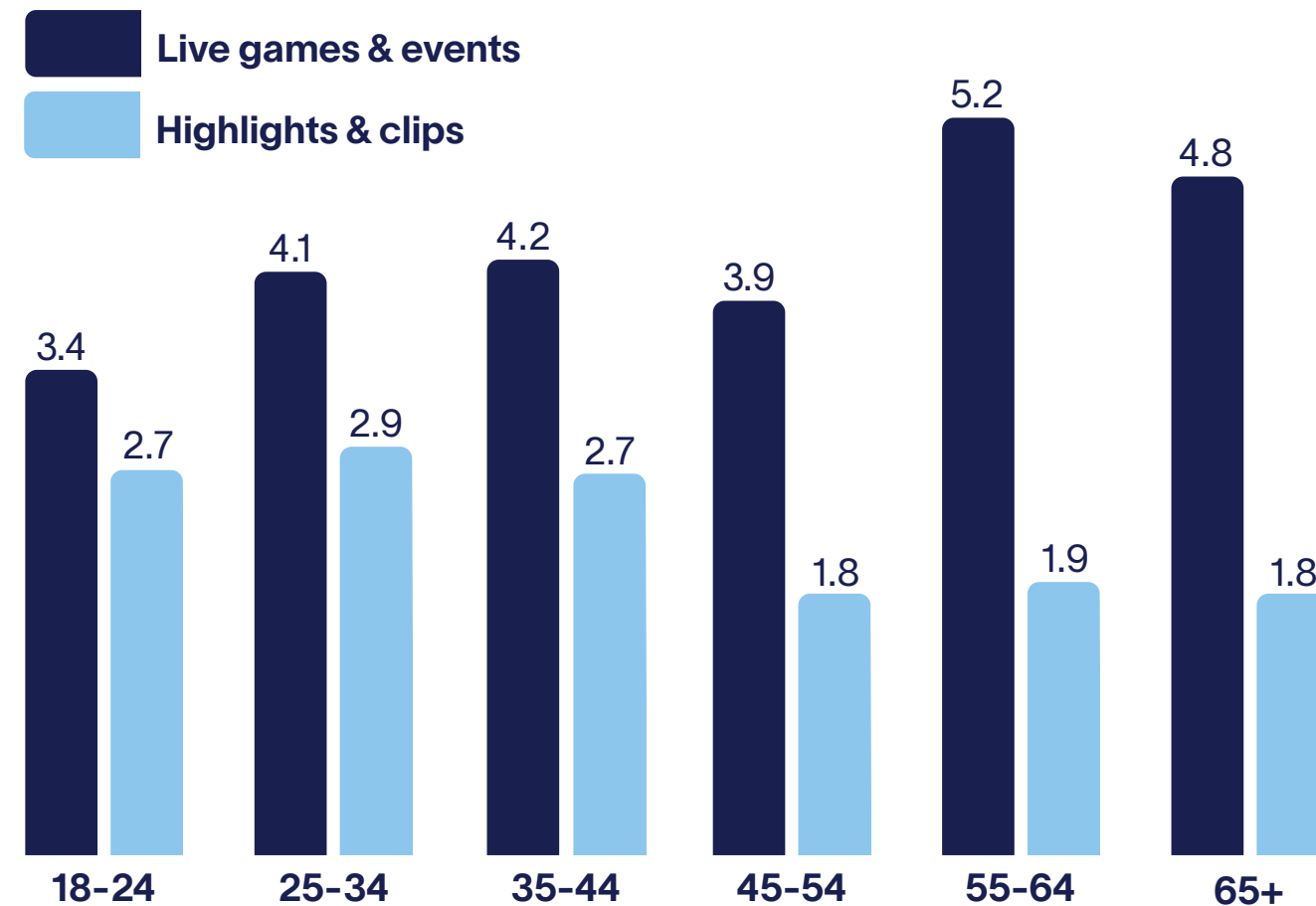


Younger fans are, on average, watching more highlights and fewer live games, valuing convenience and quick access to results

SPORTS CONTENT TYPE PREFERENCE – BY AGE GROUP

How long do you spend watching these sports content types weekly?

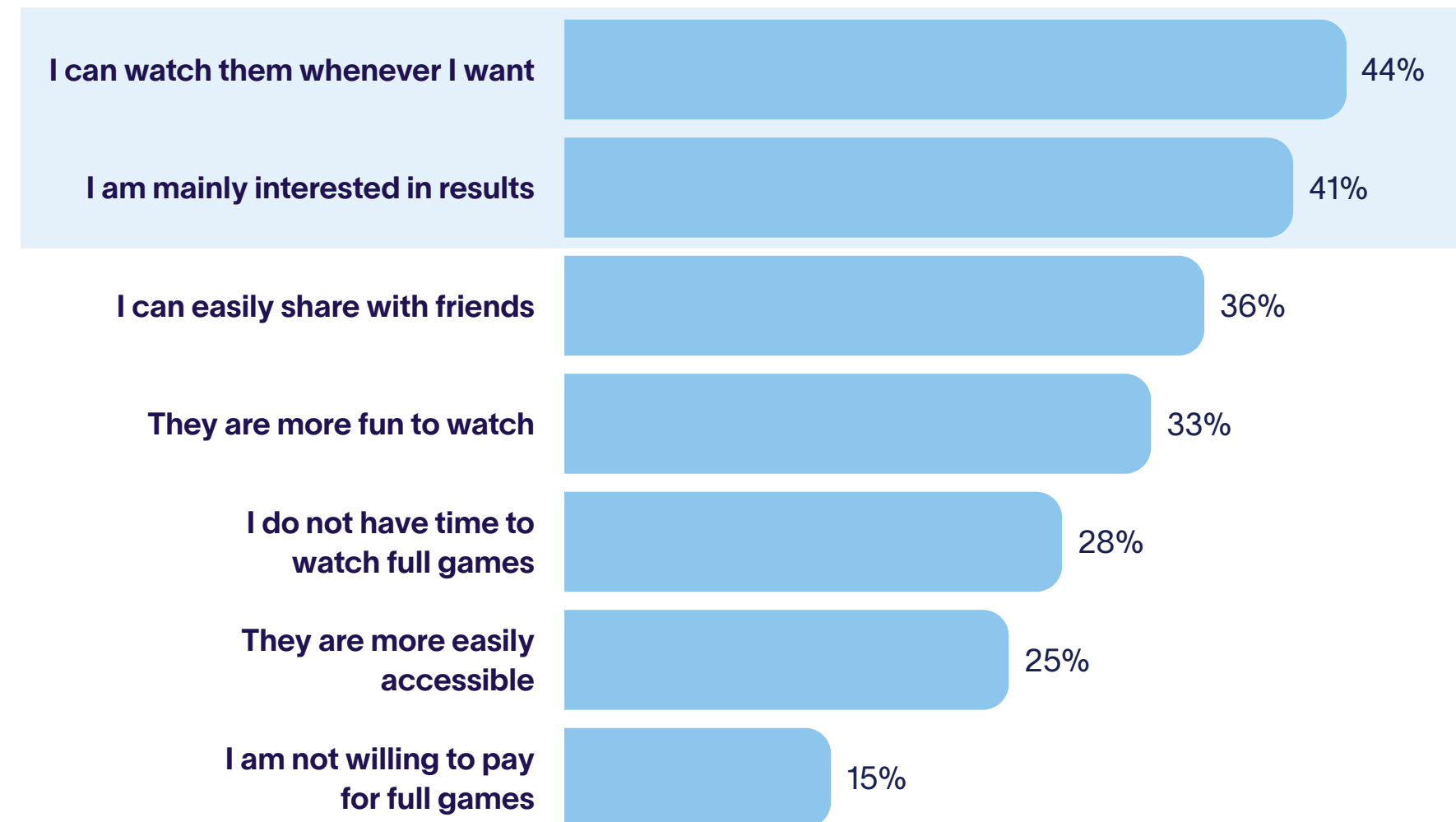
Hours per week, N=2,940



While all age groups still primarily watch live games, **younger generations are watching fewer than their predecessors** and are **increasingly substituting them with highlights**

Why are you watching more highlights than live games?

% respondents in 18-24 age group, N=456



Younger fans who watch more highlights than live cite **convenience** and **“to-the-point” access** as the main factors, while also highlighting the importance of **shareability**

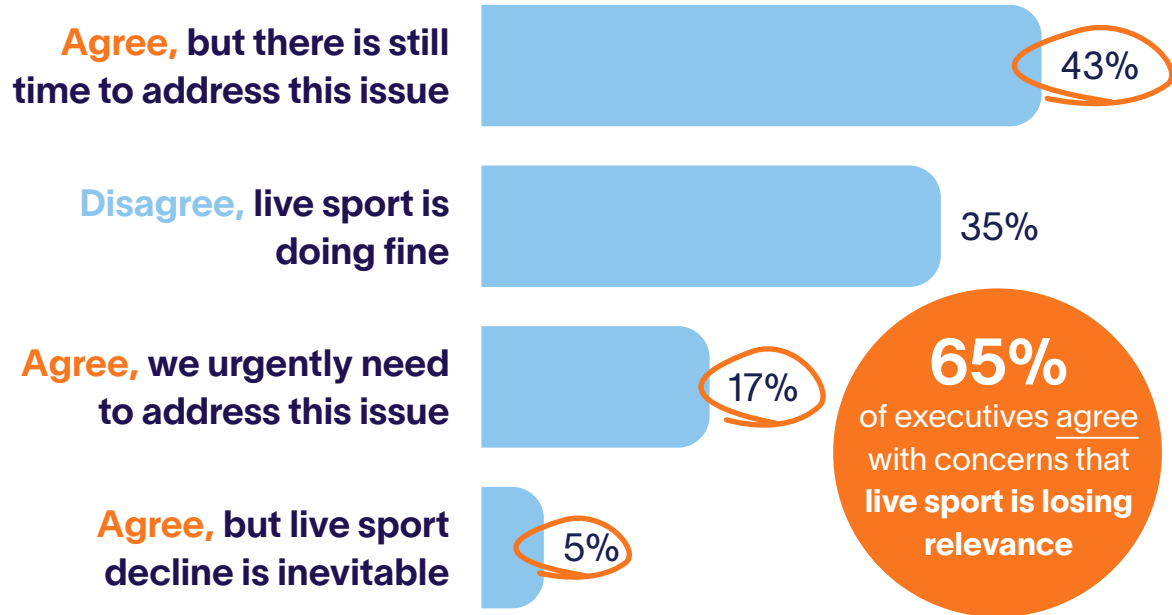
Source: Altman Solon 2024 Global Sports Consumer Survey (N=2,951)

65% of executives fear that live sports are losing relevance; to counter this, boosting the media product is seen as key initiative

DECLINING RELEVANCE OF LIVE SPORTS

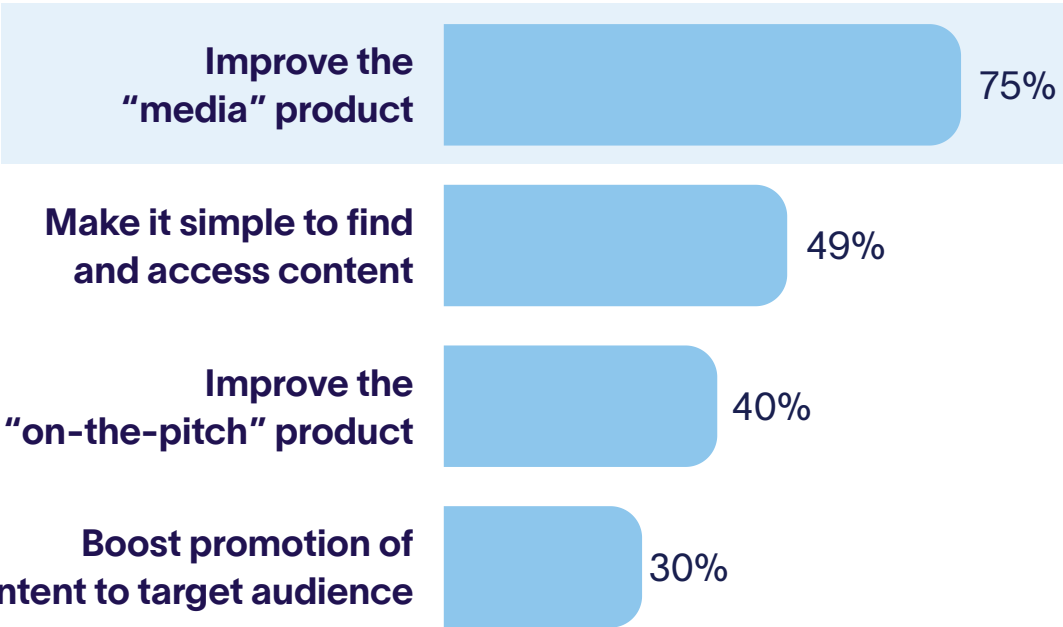
There are growing concerns that live sports lose relevance, as younger generations may prefer on-demand and short-form content. Do you agree?

N=196



Which of the following initiatives are key to maintain and grow the relevance of live sports?

% of respondents who chose "Agree, we urgently need to address this issue" or "Agree, but there is still time," N=118



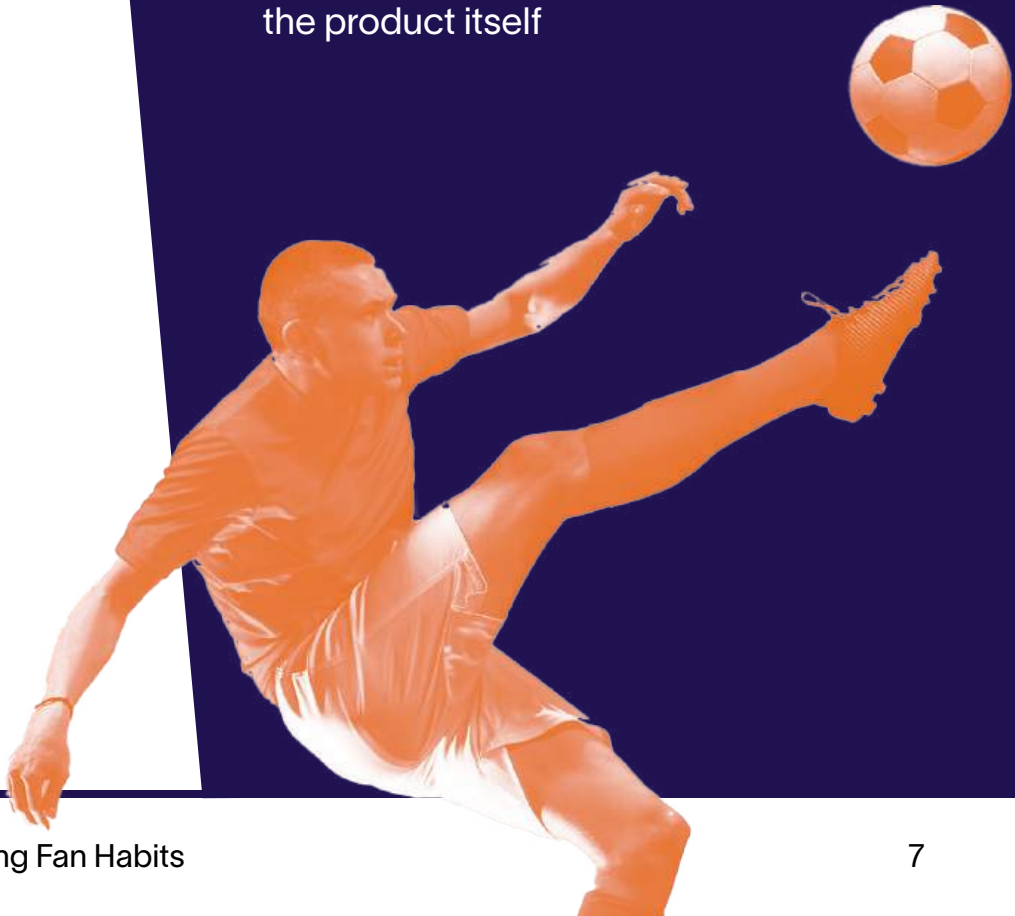
Key Insights:

- Most sports executives believe **live sports are at risk of losing relevance**, implying that **the industry's core product could be threatened in the mid- to long-term** if no action is taken
- Industry leaders believe the best way to address this is by **enhancing live sports as a media product** (e.g., with immersive and interactive features) while also **improving its accessibility**
- We perceive that **improving access through a wider distribution network** is as impactful – if not more – as enhancing the product itself

“With sports being inherently live and time-sensitive, it is crucial to make consumers aware of upcoming content in real-time. Technology can help to create an infrastructure that connects fans to live events more efficiently.

- Christian Mueller, Managing Director, Partners for Sports

Source: Altman Solon 2024 Global Sports Executive Survey (N=220)

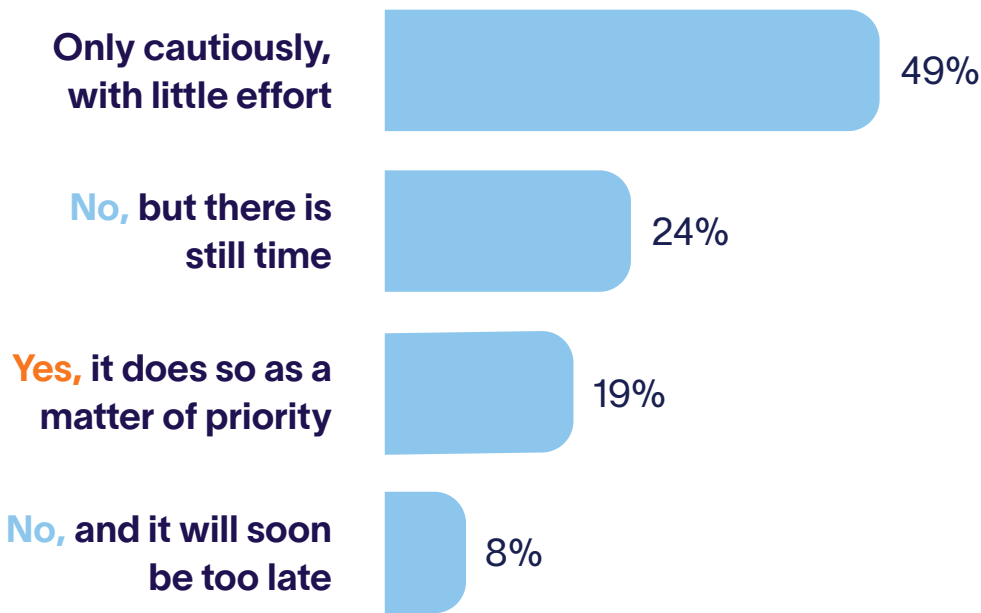


Many believe that complacency is preventing sports leaders from being proactive in responding to changing fan preferences

INDUSTRY RESPONSIVENESS TO FAN PREFERENCES

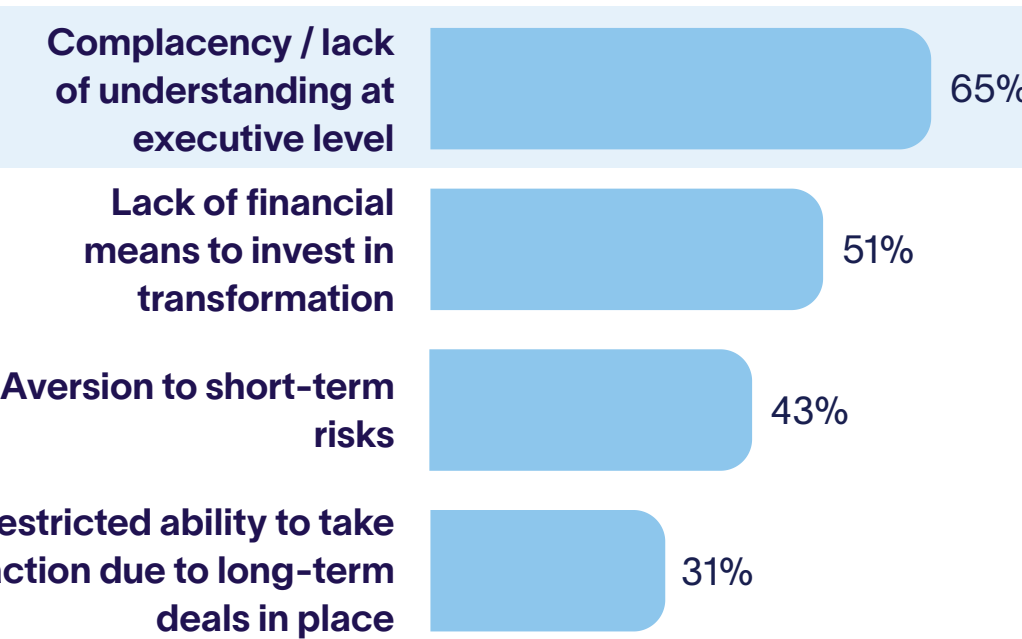
Do you think the sports industry is proactive enough in responding to changing fan preferences?

N=203



What are the top two reasons preventing the sports industry from proactively responding to changing fan preferences?

% of respondents who chose "No" or "Only cautiously," N=65



“The old models will have to change and, to achieve this, giving more attention to fans is key, including by leveraging data around the live experience – both broadcast and on-site – and through first-party digital platforms.

- Sandy Case, SVP Sport, Creative Technology

Source: Altman Solon 2024 Global Sports Executive Survey (N=220)



Consistent Interest, Fragmented Habits

WHAT LEADERS ARE SAYING

Key Insights:

- Only 19% of executives believe the sports industry is currently **actively addressing changing fan behaviors**, with most respondents noting that **“little effort” is being made**
- Sports leaders cite **complacency and a lack of understanding of the environmental changes impacting the industry** as key reason for this perceived inaction





2

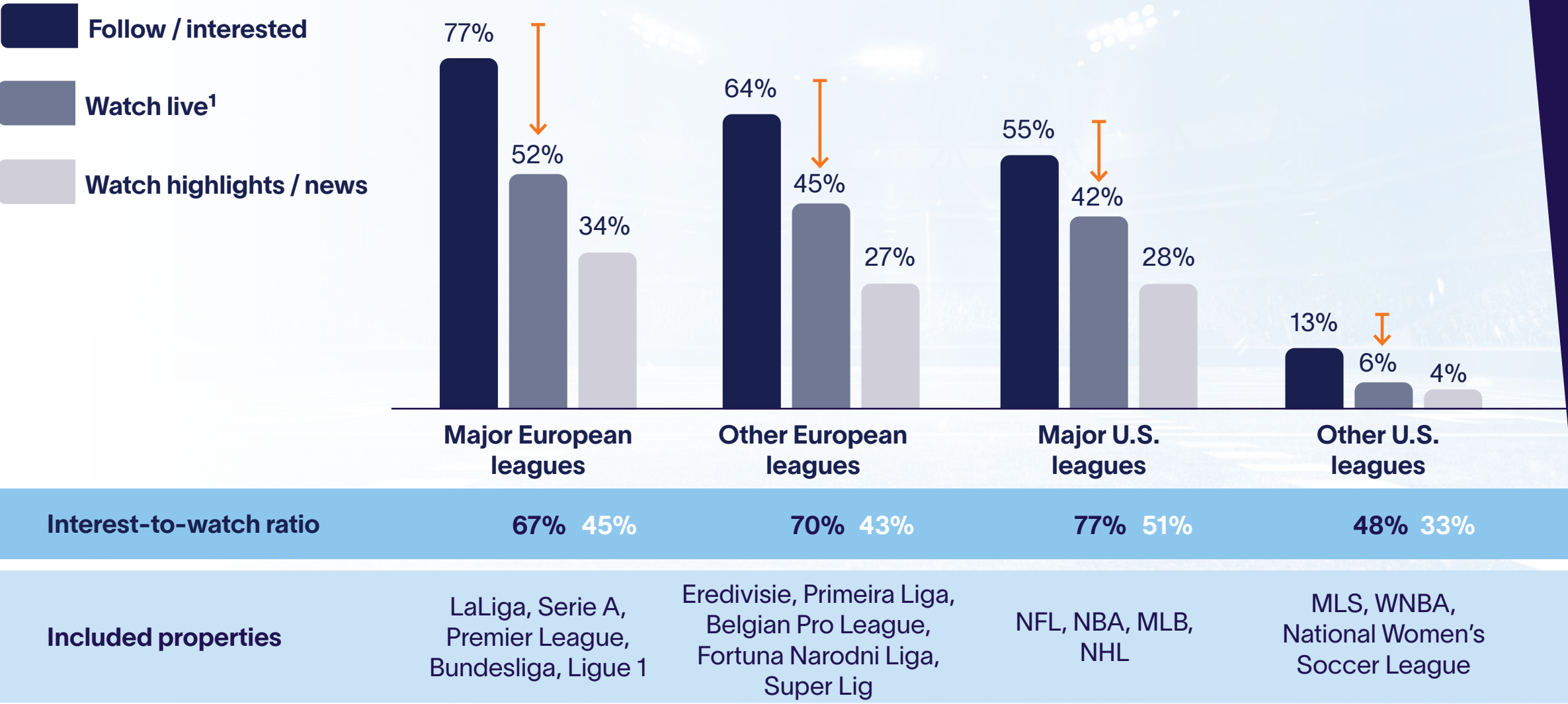
Fans' Content Discovery and Access Challenge

Only about two-thirds of fans interested in top European football leagues also watch live, likely due to accessibility issues and reluctance to pay

INTEREST AND VIEWERSHIP LEVELS FOR SELECT SPORTS PROPERTIES

Which professional leagues do you follow / have any interest in, and watch?

% among respondents interested in watching sports, all countries¹



1) Average of "Watch live sports on a TV channel" and "Watch live sports on a streaming service"
Source: GWI, Altman Solon



Key Insights:

- In **Europe**, only **67% of followers of a major professional football league watch live games regularly**
 - This suggests that a **significant number of fans are not engaging with the live media product**
 - Potential reasons for this include **content accessibility issues, limited willingness to pay, or shifting preferences** in content formats (e.g., favoring docu-series over live games)
- Major **U.S. leagues are more effective at converting** interest to live (i.e., 77%)
- As rights owners primarily capture value from live content, there is an opportunity to **unlock additional value** by adapting to these fans' needs and preferences

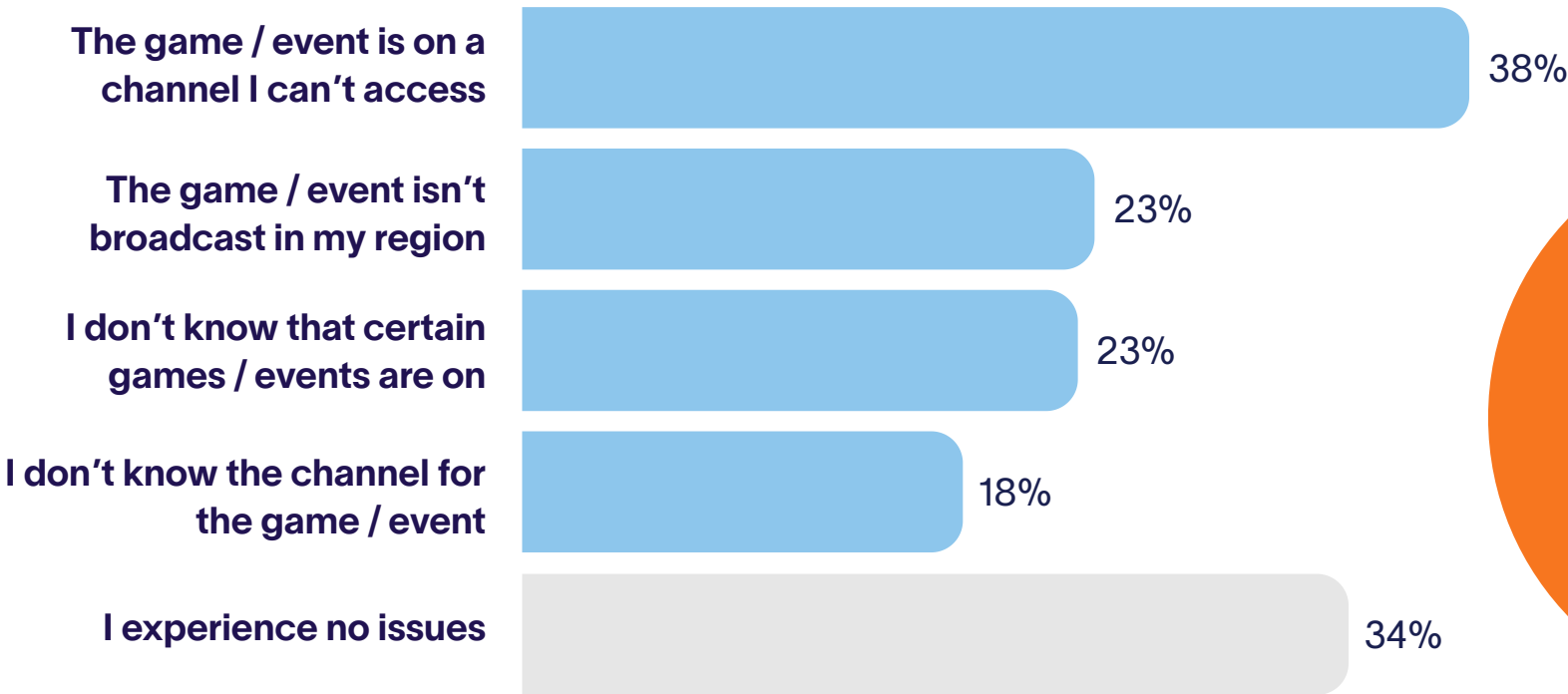


66% of fans struggle to access their favorite sports, and 56% indicate they would watch more if accessibility were improved

FAN DISCOVERY AND ACCESS CHALLENGES

Which of the following pain points do you experience while trying to discover and watch live broadcasts of your favorite sports?

% respondents selecting answer for any league / property they consider essential



66% of respondents encounter at least one issue accessing content related to their favorite sports

“In addition to its established prominence on Pay TV outlets, the accessibility of premium live sports on streaming platforms needs to be further promoted.”
- Sports Executive

Source: Altman Solon 2024 Global Sports Consumer Survey (N=2,951)



Key Insights:

- 66% of respondents indicated having at least one issue in accessing sports content, which can include both unavailability or unknown broadcasting platform
- This is even more pronounced among younger generations, with approximately 75% of the 18–24 age group indicating at least one pain point vs. 56% for the 65+ age group



Additional research also suggests that

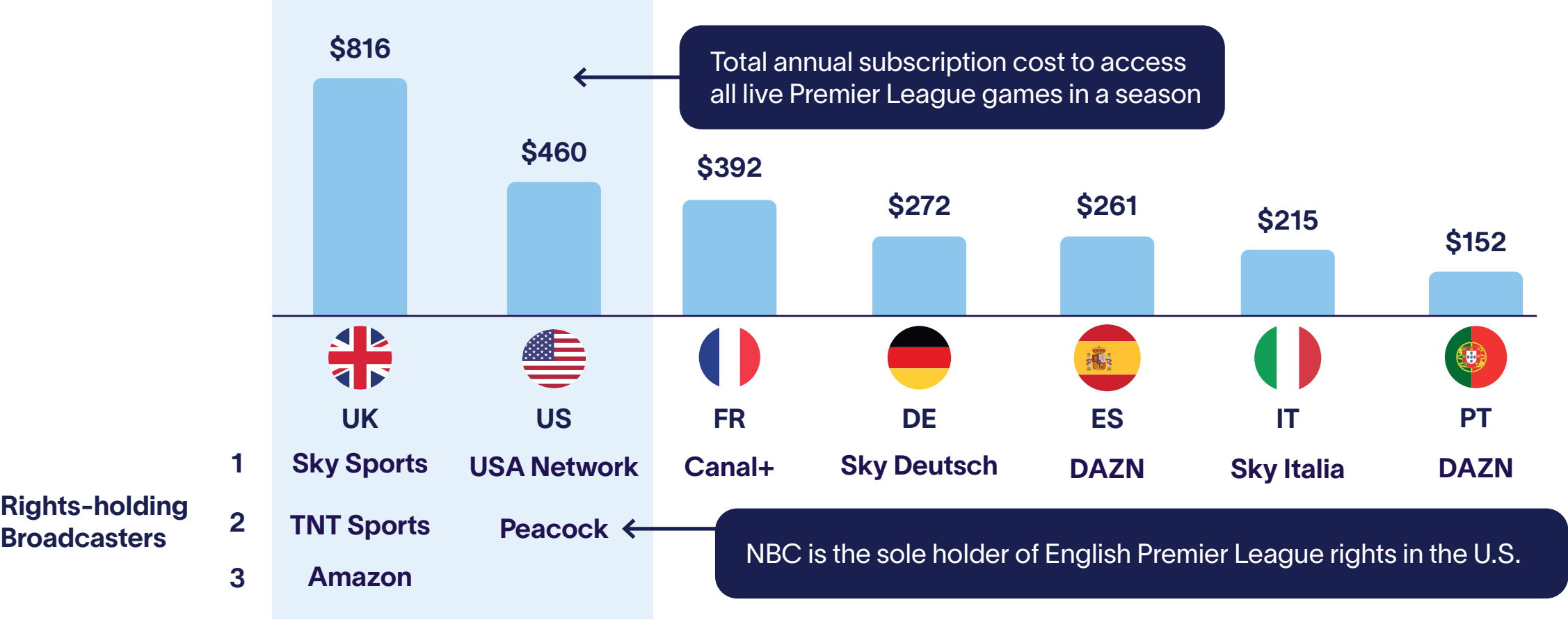
56%

of sports fans would spend more time watching sports if more content was accessible on their main platform, with 14% indicating they would watch significantly more

Subscription “stacking” and high price points are limiting access to the English Premier League games in select countries



CASE STUDY
Required Subscriptions & Cost¹
2024-2025 Season, Yearly, \$USD



“The sports industry needs to think more carefully about media rights distribution. Maximizing profit must be balanced with exposure to the next generation of fans.”
– Jay Tucker, Executive Director, Center for Media, Entertainment & Sports, UCLA

¹) Cheapest price available
Source: Sportico, Altman Solon



Key Insights:

- In the U.K. and the U.S., English Premier League (EPL) viewers are required to “stack” multiple subscriptions to access all games
- In countries where game inventory is consolidated on a single platform, the access model typically features “all-you-can-eat” subscriptions
 - This model lacks flexibility, especially for casual fans who may not be interested in the league’s full inventory
- We believe that high costs and consumption inefficiencies typically lead to significant value leakage, either through non-viewers or piracy





43% of consumers express some level of interest in sports but are unwilling to pay for current pricing models, implying major upside potential

INTEREST IN SPORTS VS. WILLINGNESS TO PAY (WTP)

"How interested are you in sports?" & "How willing are you to pay to access sports content?"

% of respondents, N=66 & N=214

		Level of Interest in Watching Sports					Total
		Extremely Interested	Very Interested	Quite Interested	Not Particularly Interested	Not Interested at All	
WTP for Watching Sports	Very Willing	5%	2%	1%	0%	0%	9%
	Willing	9%	14%	10%	1%	0%	34%
	Unwilling	4%	8%	13%	4%	0%	30%
	Very Unwilling	3%	5%	10%	8%	2%	27%
Total		21%	30%	33%	14%	2%	100%

43% of fans who are quite to extremely interested in sports are not currently willing to pay for sports content

Key Insights:

- 43% of respondents are sports fans unwilling to pay for current pricing models on offer, making them particularly vulnerable to easy-to-access, low-cost illegal streaming options. If converted, these fans present a sizable upside opportunity for the industry
- To capture this potential, we are convinced that new monetization models are required
 - This could include freemium, lower-priced tiers, pay-per-view, and other flexible plans
 - Such models are especially relevant for casual fans, who represent the largest segment





3

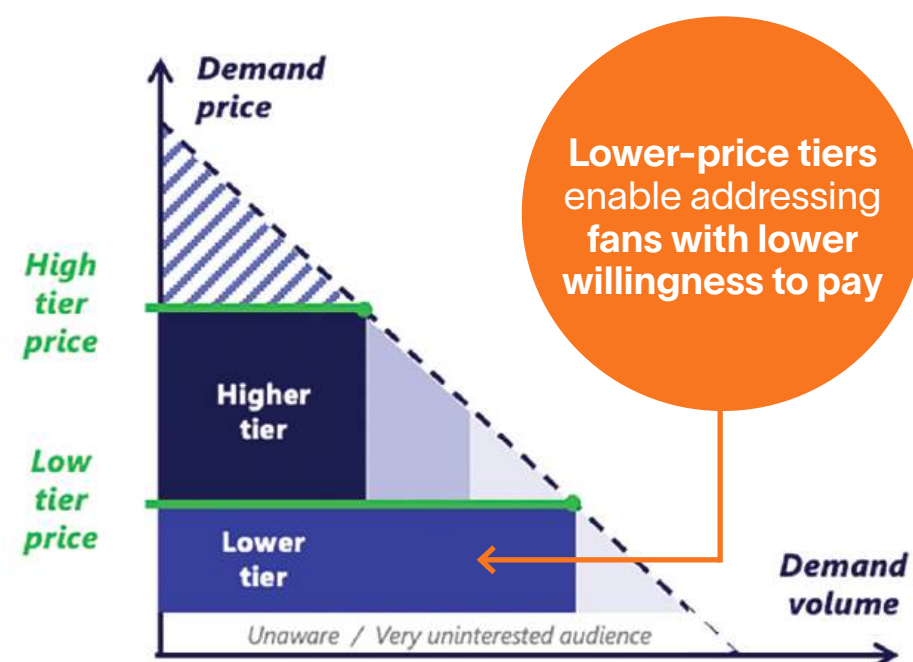
Outlook: Expanded Pricing and Distribution



Media outlets increasingly offer various tiers with a differentiated offering to broaden access without alienating high-paying clients

TIERED PRICING STRATEGY & CASE STUDIES

- Launching lower-priced, ad-supported tiers to capture a wider market is a **growing strategy** among media services, yet it remains **underutilized for sports**
- To **mitigate the risk of cannibalization**, sports media retailers should ensure that premium tiers offer **differentiated services** valued by high-paying fans



Source: Altman Solon, Company information

CASE STUDIES: Tiered pricing

NETFLIX

Launch of ad-tier led to initial cannibalization, but most new subscribers still adopt premium tiers

Pricing Attributes:

- Resolution: 4K vs 1080P
- Ad-free vs. Ad-supported
- Simultaneous screens
- Pay-per-view (PPV) options

Outcome:

- Ad tier **accounts for 45% of new account sign-ups**; most new sign-ups still opt for the more premium tiers
- Ad tier **caused initial downgrades**, but most subscribers are either **net new** or **previously churned**

F1 TV

Live streaming and unique viewing features boosted high growth for premium tier subscriptions

Pricing Attributes:

- Live stream vs. replay only
- Access to **onboard cameras and team radios**
- **Greater access** to original content

Outcome:

- F1 saw **45% growth YoY** in Q1 2024, with **steady growth** in F1 TV subscription revenue



Combination of free, subscription, and pay-per-view options let fans optimize for their own WTP

Pricing Attributes:

- Free, live content
- **Monthly subscription** to premium content
- **Pay-per-view (PPV)** events

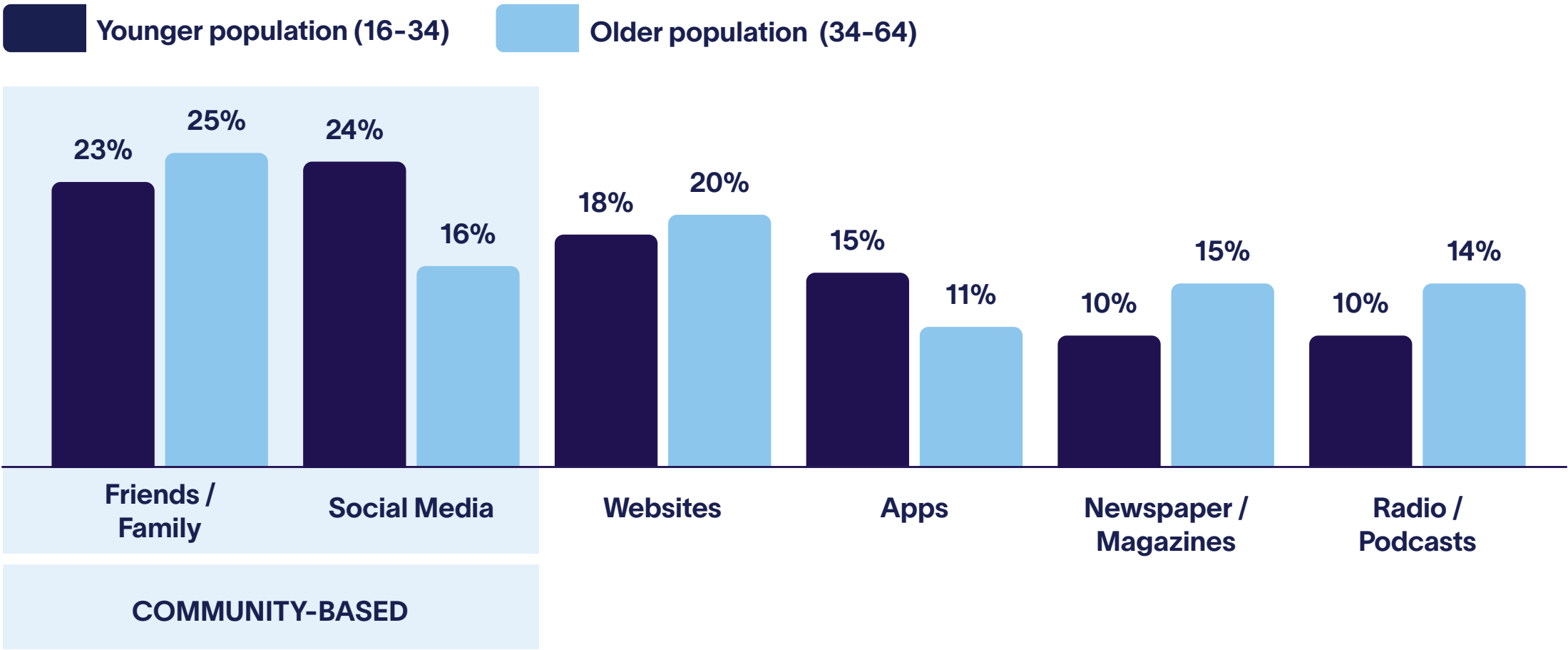
Outcome:

- Premium subscription and PPV options drive revenue for **high-demand leagues and events**
- Freemium tier allows DAZN to increase overall reach, with a goal of **1 billion monthly viewers by 2025**

Often overlooked, communities play a growing and pivotal role in generating interest in and awareness of sports

CHANNELS FOR KEEPING UP WITH SPORTS – BY AGE GROUP

In which ways do you follow / keep up with sports?



“The sports industry should invest in scalable digital ecosystems [...] and foster community-driven experiences, extending their reach.”
– Motasem El Bawab, Chief Information Officer, N3xt Sports

1) Cheapest price available
Source: Sportico, Altman Solon



Key Insights:

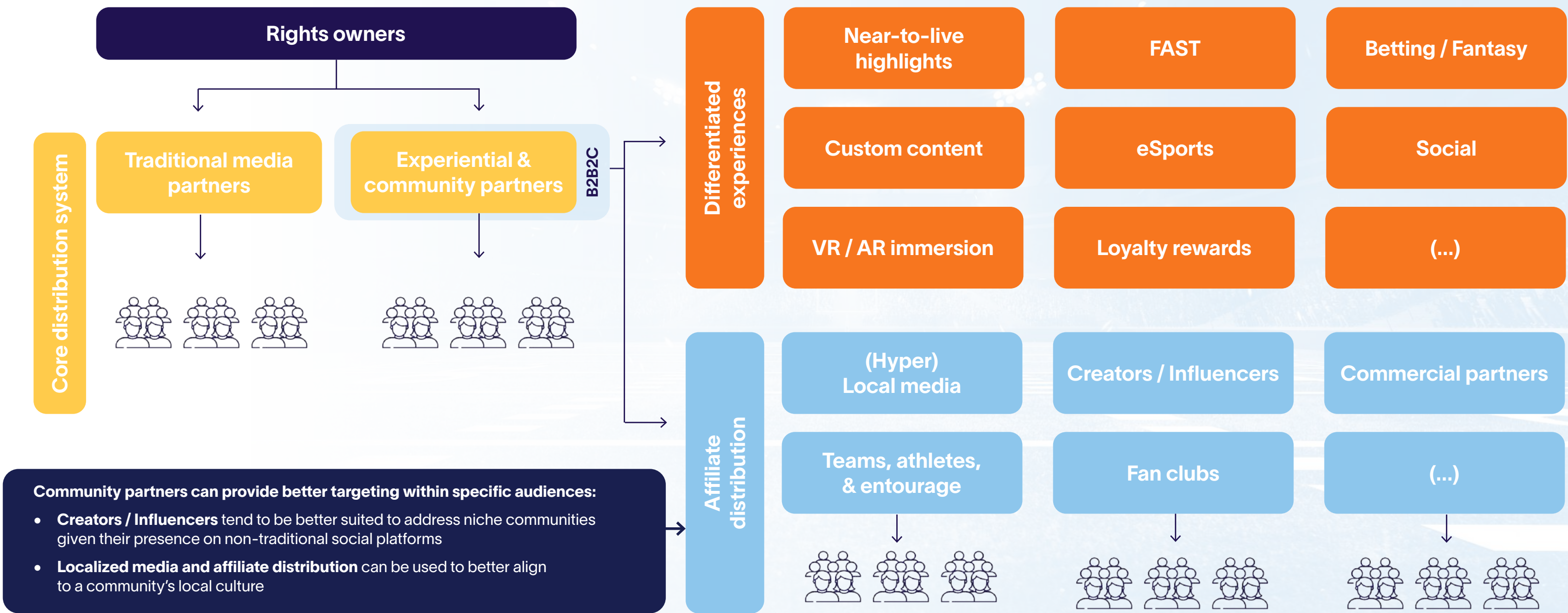
- The **most popular way to follow sports** is by **engaging with friends and family**
- Community engagement through **social media** is particularly prevalent among **younger fans**
- While sports rights owners have focused on building a broad presence on social media, **most have yet to fully embrace deeper partnerships with the “gatekeepers” of digital communities and interest groups**
- We envision a future where **rights owners directly collaborate with influencers and community gatekeepers**, not only to promote non-rights-protected content but also to **drive traffic to live events**, much like today’s **affiliate marketing** models



Rights owners need to expand their distribution efforts beyond traditional media partners to engage digital communities



RIGHTS OWNERS' EXPANDED DISTRIBUTION MODEL – OVERVIEW



Source: Altman Solon

To expand reach, engagement, and sustain fan base growth, we believe rights owners must build a balanced path from top-of-the-funnel to paid subscriptions

Our Take

While **sports interest remains high across all age groups**, our research shows that **younger generations are engaging less with live sports than their predecessors**. This marks a **turning point**, as the relevance of the industry's core product faces a **growing threat** from the very consumers shaping its future.

This risk of **audience erosion** in specific segments and formats reflects the **accelerating fragmentation of fan demands** as well as **content supply**. For example, **Netflix**, with occasional live rights and a **deep library of sports docuseries**, is **overturning** the traditional model, which has historically relied on season-long events.

Beyond content preferences, **fans face two major issues** undermining the industry's value: **content discovery** and **access**. These challenges lead to **significant losses from piracy**, largely driven by the industry's reliance on subscription walls. This results in **insufficient top-of-the-funnel promotion** and a **lack of flexible pricing options** for casual fans.

To address these challenges and sustain fan loyalty, we are convinced rights owners must act **urgently** by:

- 1 Elevating the core live product** while **treating adjacent content types** (e.g., near-live, lifestyle) as a **standalone and equally important vertical**, catering to both consumer and media buyer diversity
- 2 Building a balanced path from top-of-the-funnel channels** (e.g., social, FAST) to **paid subscriptions** across all relevant content gatekeepers, including both media platforms and niche communities
- 3 Differentiating product and pricing** based on **value** rather than **volume** (e.g., feed resolution, number of concurrent accounts, advertising experience) to **capture underserved fan segments**
- 4 Expanding distribution efforts** beyond traditional media partners to **scale access to smaller communities**, leveraging new business models that **incentivize gatekeepers**

Properties that effectively address these issues will emerge as **clear winners** in fan base growth moving forward.

Source: Altman Solon



The industry must understand that current revenues largely come from fans who were onboarded 20 to 30 years ago, when premium content was freely available with broad exposure. Rights owners should invest in free-to-air; social media is not enough to cultivate a loyal fan base for the future.

- Andreas Kaeshammer, Head of Football & Senior Director, Infront Sports & Media

The industry needs to embrace the viewing habits of younger fans, especially by transforming the live viewing experience.

- Roger Hall, CEO, Uniqfeed

As creative businesses, we need to position our content where fans – and potential fans – spend their time; traditional distribution channels won't suffice.

- Sports Executive

2024 Global Sports Survey

Chapter 2: Sports Rights Monetization



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Despite economic pressure, a broader market for sports media rights is taking shape; rights owners must adapt to these changing dynamics to capture growth

Market Indicators

1

Consolidation Putting Pressure on Rights Value

1

The media landscape is **consolidating** around a few major players, **decreasing overall competitive intensity** in the market

2

87% of executives believe that **consolidation** might **further increase**, with **37%** predicting a **negative impact** on the **value of sports media rights**

3

The effects are **strongly felt in Europe and Tier 2 properties**; major U.S. leagues remain more resilient, benefitting from market tailwinds

2

New Chances: Expanded Buyer Universe

4

While consolidation **affects traditional rights partners** of the “TV era,” the market is simultaneously **opening up to new players**

5

54% of industry executives agree that sports will play a **crucial role** in the strategies of **major streaming services**

6

As a **wider range of buyers** emerges, this demands a **strategic shift in how sports rights are structured and brought to market**

3

The Rise of Hybrid Content Distribution

7

Rights owners must **offer both** traditional B2B content licensing and ready-to-deploy **products** to **ease** market entry for new players (hybrid approach)

8

In this context, sports leaders anticipate a **growing strategic importance for owned-and-operated (O&O)** platforms, particularly in **building direct-to-fan relationships** (84%) and **distributing unsold rights** (71%)

9

Rights owners have the opportunity to explore **adjacent licensing verticals**

Our Take







- Having reached **peak fragmentation**, the media landscape is now entering a phase of **consolidation, threatening value** for sports media rights
- Yet, we remain convinced that the **sports genre**, with its **unmatched cultural relevance** and **ability to attract live audiences**, continues to serve as a **unique asset** for media platforms – even in an era of limitless content supply, where AI further reduces barriers to quality productions
- This **trend** is reflected in the **expanding buyer market for sports rights**, now attracting a **broader range of entities**, from global streaming services and large technology groups to local publishers and brands
- We believe sports organizations must **adapt their licensing models to accommodate new market entrants**, enabling them to create **tailored** sports portfolios that **fit** their strategy and business needs
- This requires a **hybrid content exploitation model**, with the longer-term potential to monetize beyond pure-play media by tapping into **broader IP licensing opportunities**



1

Consolidation Putting Pressure on Rights Value

The media landscape is consolidating around a few major players, decreasing overall competitive intensity in the market

Platform Consolidation		Content Aggregation	
	Walt Disney purchased 21st Century Fox properties for \$71.3 billion in 2019, including key assets like 20th Century Studios, FX, National Geographic, and a stake in Hulu		DAZN has entered several partnerships to aggregate third-party services within its offering, including a 10-year deal with the NFL to deliver NFL Game Pass International, FIBA's Courtside 1891, and Rally TV
	In 2019, CBS and Viacom merged to become ViacomCBS – now Paramount Global – enabling international expansion and a stronger direct-to-consumer offering including Paramount+ and Pluto TV		Through carriage agreements with select content owners, Canal+ offers third-party branded hubs to its subscribers, including Apple TV+, Paramount+, and HBO
	In 2022, WarnerMedia and Discovery merged to form Warner Bros. Discovery, creating a diverse portfolio that blends leading entertainment IPs with unscripted content		Amazon Prime Video aggregates a wide inventory of content through its Prime Video Channels service, including DAZN, Max, and, recently, Apple TV+ in the U.S.
In response to cord-cutting, major media groups have been highly active in M&A; consolidation allows them to achieve greater scale in content offerings, expand subscriber reach, and enhance pricing power		Media services today heavily rely on content sharing to manage customer stickiness and acquisition costs, whether through ad revenue share, carriage fees (revenue per subscriber), or affiliate fees (channel store)	



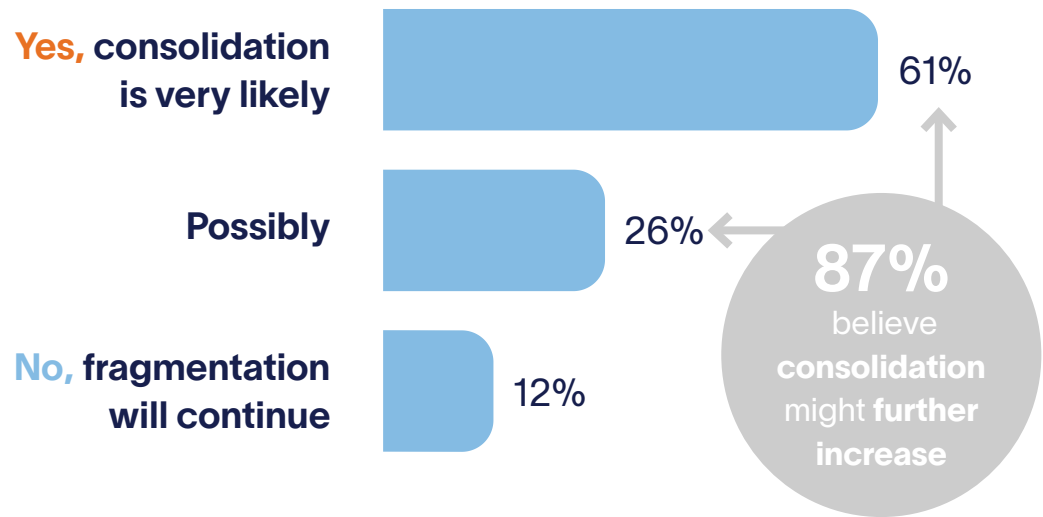
Sources: Company information, Altman Solon



Most executives believe that media consolidation will increase further, which can negatively impact the value of sports rights

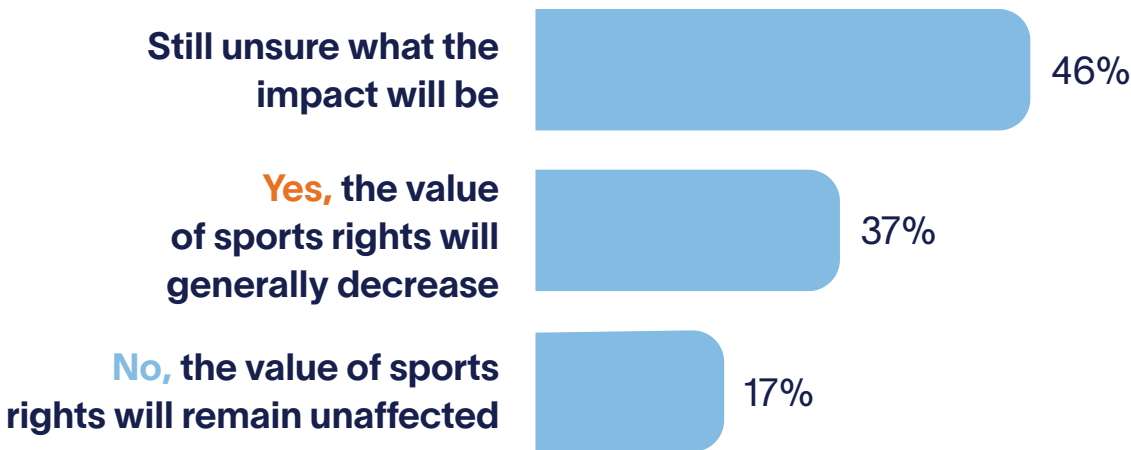
Do you believe that the sports media landscape will experience increased consolidation by 2030?

(e.g., mergers and acquisitions of sports broadcasters, dominance of a few content aggregators)



Do you believe that the consolidation of the media landscape will negatively impact the value of sports media rights?

% of respondents that believe consolidation is "possibly" or "very likely" to increase, N=194



Key Insights:

- 87% of sports leaders believe media consolidation might further increase by 2030, with 37% expecting a negative impact on sports rights
- While the future structure of the industry is difficult to predict, we expect clearer roles to emerge between content publishers and a few large audience aggregators – reminiscent of the TV era
- However, unlike the TV era, we believe these aggregators won't have full reach, with multiple pockets of audiences remaining outside their walled gardens (e.g., niche communities)

“The media landscape will go from fragmentation to new forms of cooperation between platforms to better meet consumer needs.”
- Lars Christer Olsson, Honorary President, European Leagues and the Swedish Football League

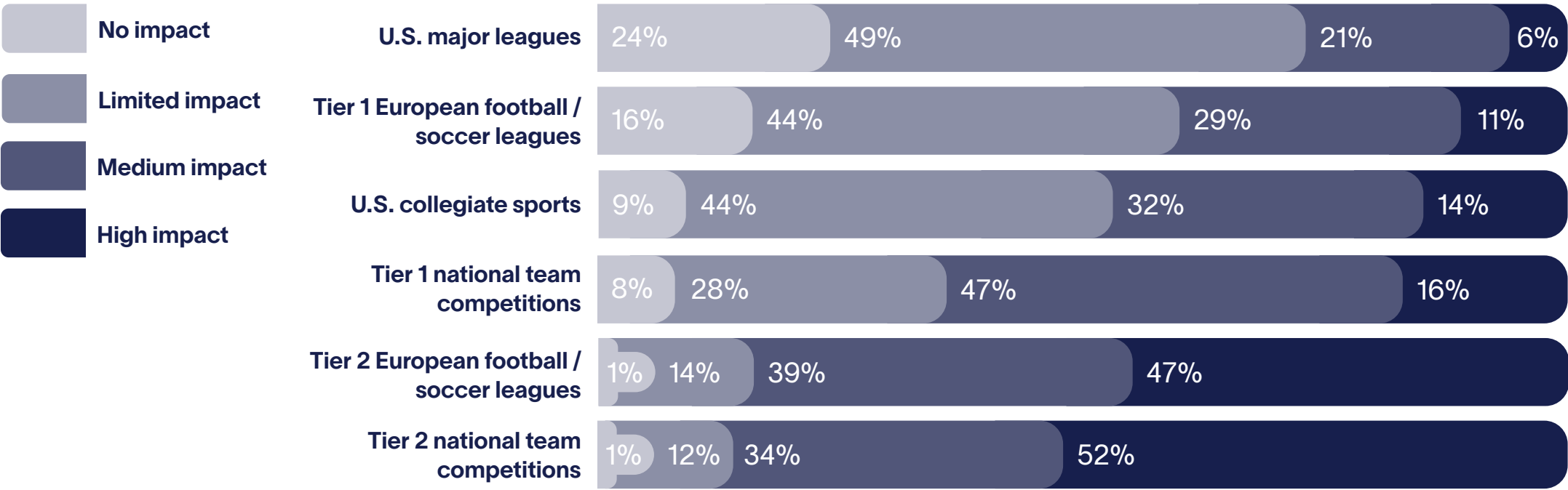


Source: Altman Solon 2024 Global Executive Sports Survey (N=220)

Tier 2 sports properties are believed to be the most impacted by consolidation, with U.S. major leagues exhibiting greater resilience

How will the following rights owners be impacted by media industry consolidation?

% of respondents that believe consolidation is “possibly” or “very likely” to increase, N=194



“There will potentially be a considerable gap between the top-tier sports rights and those of Tier 2 or below, which will vary depending on the region and the markets.

- Aditya Aditya, Head of Media Strategy and Business Intelligence, IOC Television & Marketing Services

Source: Altman Solon 2024 Global Executive Sports Survey (N=220)



WHAT LEADERS ARE SAYING

Key Insights:

- Industry executives indicate that **Tier 2 sports properties are more vulnerable to the effects of media consolidation**
- In a pressured market, we see media companies **differentiating between must-have strategic properties** – critical for positioning, content acquisition, and retention (such as major leagues in the U.S.) – and **nice-to-have**, library content
- As content supply accelerates, **“filler” content becomes increasingly commoditized**. We believe this trend is further amplified by the rise of AI, which lowers barriers and reduces production costs for mid-range content

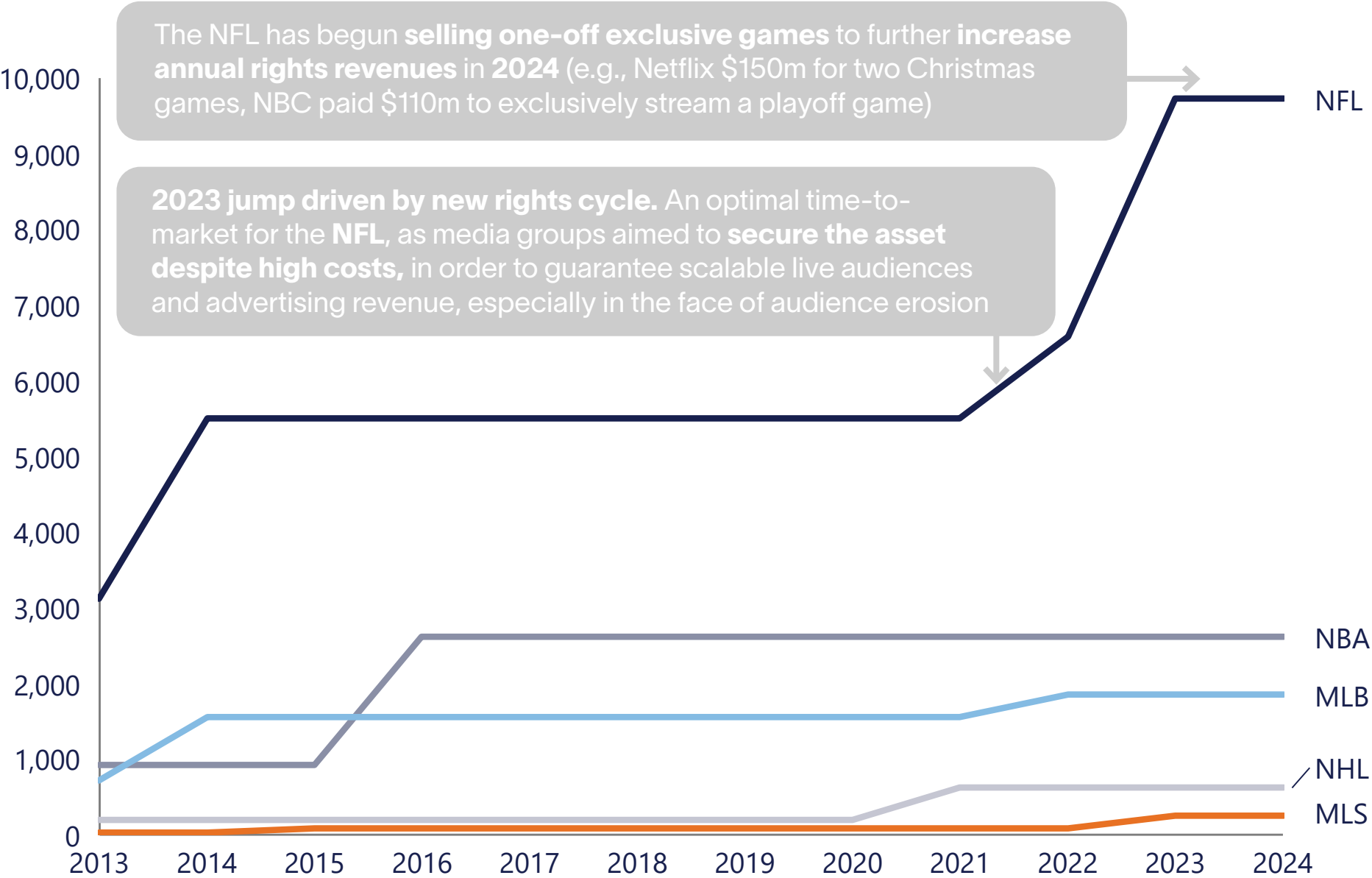


The unrivaled strategic value of major U.S. sports leagues has significantly increased the domestic value of their media rights



Media Rights Value – Average Annual Contract Value (AACV)

\$m, Domestic media rights value, top 5 U.S. major leagues, 2013-2024



Sources: S&P, SportBusiness, Altman Solon

Domestic media rights' average annual contract value, by cycle						
NFL	2006-2013		2014-2022		2023-2033	
	\$3,125	42%	\$5,505	76%	\$9,727	77%
NBA	2008-2015		2016-2025		2026-2036	
	\$930	21%	\$2,613	181%	\$6,909	164%
MLB	2008-2013		2014-2021		2022-2028	
	\$709	25%	\$1,562	120%	\$1,849	18%
NHL	2005-2010		2011-2020		2021-2027	
	\$70	-42%	\$202	189%	\$630	212%
MLS	2007-2014		2015-2022		2023-2032	
	\$14	N/A	\$87	521%	\$250	187%

- Despite cord-cutting, the **rights value** of U.S. major leagues has **steadily increased over the past three cycles**
- In our view, this growth highlights their **unique strategic value** in supporting media groups' business models, especially compared to other programming facing cuts in content spend

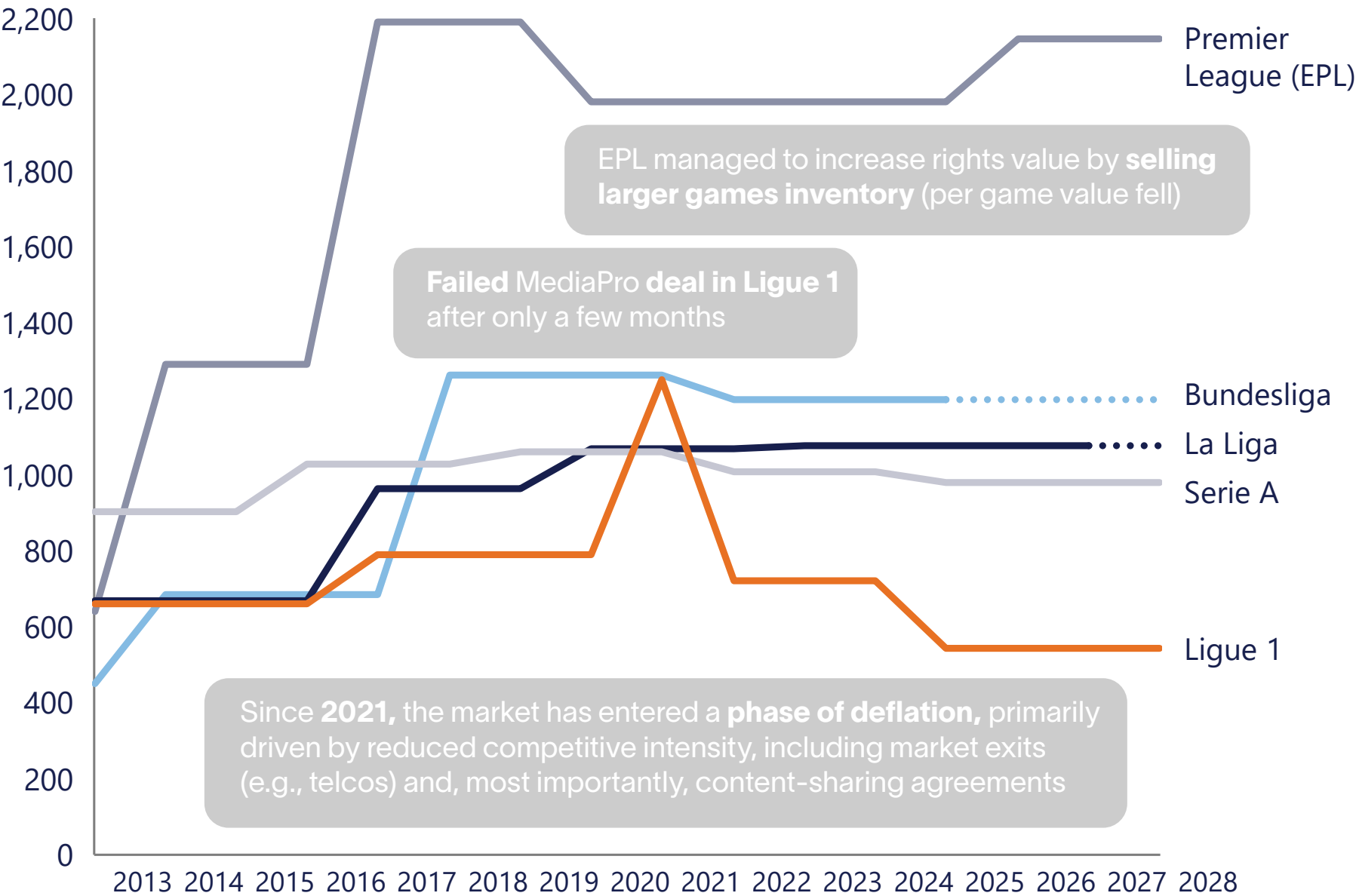


Conversely, content sharing and carriage deals drove consolidation in Europe, eroding domestic rights values of top 5 leagues



Media Rights Value – Average Annual Contract Value (AACV)

\$m¹, Domestic media rights value, top 5 European football leagues, 2013-2024



1) To ensure comparability, consistent average exchange rates for 2024 used to USD (GBP 1.2801, EUR 1.0866); 2) Failed MediaPro deal; 3) Versus 2016-2020 deal
Sources: S&P, Altman Solon

Domestic media rights' average annual contract value, by cycle									
EPL	2016-2019		2019-2022		2022-2025		2025-2029		
	\$2,192	70%	\$1,982	-10%	\$1,982	0%	\$2,144	8%	
Bundesliga	2014-2017		2017-2021		2021-2025		In tender process		
	\$682	52%	\$1,260	85%	\$1,195	-5%			
La Liga	2016-2019		2019-2022		2022-2027		No tender yet		
	\$960	44%	\$1,065	11%	\$1,076	1%			
Serie A	2015-2018		2018-2021		2021-2024		2024-2029		
	\$1,025	14%	\$1,057	3%	\$1,007	-5%	\$978	-3%	
Ligue 1	2016-2020		2020-2021 ²		2021-2024		2024-2029		
	\$789	20%	\$1,250	58%	\$720	-9% ³	\$543	-25%	

- **Consolidation** has significantly reduced competitive intensity among traditional sports rights buyers in major European markets
- As a result, the media rights value for major European football leagues has **decreased** in recent years, and **we believe it is at risk of further decline without a substantial strategic shift**



A woman with her hair in two braids, wearing boxing gloves and a tank top, is shown in a boxing stance. The entire image is overlaid with a semi-transparent blue filter.

2

New Chances: Expanded Buyer Universe



ILLUSTRATIVE
NON-EXHAUSTIVE¹

However, the threat of decreasing rights *value* is counterbalanced by a growing *volume* of potential buyers beyond traditional players

SPORTS RIGHTS' BUYER UNIVERSE

In recent years, the universe of potential buyers of sports rights has expanded considerably

Legacy buyer universe

Expanded buyer universe

Incumbent buyers are merging and / or aggregating content

Emerging players – such as streaming services, technology groups, gaming groups, etc. – **are legitimate contenders for sports rights; enticing emerging players** – who may sport non-traditional monetization models – **will be key** to increasing rights values



“Major players who are not broadcasters, like Netflix, Facebook, X / Twitter, Snapchat, and Google, will be key buyers of sports rights.

- Royston Lasrado, Strategy Director, Asian Cup 2023 Local Organizing Committee

¹ Exemplary players & categories only
Source: Altman Solon

Moving beyond the one-size-fits-all broadcast model, there are multiple opportunities for media services to leverage sports IP



ILLUSTRATIVE

KEY DIMENSIONS FOR ACQUIRING SPORTS CONTENT

CONTENT TYPE	FORMAT	Video				Audio	Text	...
		OD ¹ short	OD long	Near-live	Live			
	TIER	Tier 1		Tier 2		Tier 3		
	FREQUENCY	Fixed schedule				Flexible schedule		
		League / Championship	Tournament	One-off event(s)	Occasional events			
	EXCLUSIVITY	Direct		Indirect				...
		Exclusive	Non-exclusive	Sub-licensing	Affiliate			
COMMERCIAL MODEL	RIGHTS IN / ACQUISITION	Regional		National	International	Global		...
	GEO SEGMENTATION							
	RIGHTS OUT / MONETIZATION	Direct-to-consumer		B2B				...
		Subscription	PPV	Advertising	Sub-licensing	Affiliate		
	DISTRIBUTION	Owned-and-operated (O&O) platform			Third-party platform			

Sports content can be modularized across multiple dimensions, allowing media companies to select sports assets that align with their resources and business model needs – this approach is creating new licensing opportunities for rights owners across a broader range of use cases

1) On-demand
Source: Altman Solon

Case Studies: In the streaming era, media services are defining their very own level and type of investment in sports content

Current strategy

Differentiators



Much like traditional broadcasters, ESPN+ focuses on **securing season-long rights** (e.g., NHL) to capture the full narrative of the event

FORMAT	Video				Audio	Text
	OD short	OD long	Near-live	Live		
TIER	Tier 1		Tier 2		Tier 3	
FREQUENCY	Fixed schedule				Flexible	
EXCLUSIVITY	Direct		Indirect			
	Exclusive	Non-excl.	Sub-lic. ¹		Affiliate	
GEOGRAPHIC DISTRIBUTION	Region	National	International	Global		
MONETIZATION	DTC		B2B			
	Subscript.	PPV	Advert.	Sub-lic.	Affiliate	
DISTRIBUTION	O&O platform		Third-party platform			

As part of streaming bundle

For combat sports



OneFootball features live content via **affiliate partnerships** (e.g., with Sky in Germany) rather than acquiring exclusive rights

Video				Audio	Text
OD short	OD long	Near-live	Live		
Tier 1		Tier 2		Tier 3	
Fixed schedule				Flexible	
Direct			Indirect		
Exclusive	Non-excl.	Sub-lic.	Affiliate		
Region	National	International	Global		
DTC		B2B			
Subscript.	PPV	Advert.	Sub-lic.	Affiliate	
O&O platform		Third-party platform			

Live in select markets



Netflix – traditionally focused on docuseries – is **expanding into premium live sports** yet with a **limited volume of inventory** so far

Video				Audio	Text
OD short	OD long	Near-live	Live		
Tier 1		Tier 2		Tier 3	
Fixed schedule				Flexible	
Direct		Indirect			
Exclusive	Non-excl.	Sub-lic.		Affiliate	
Region	National	International		Global	
DTC		B2B			
Subscript.	PPV	Advert.	Sub-lic.	Affiliate	
O&O platform		Third-party platform			

Select games only

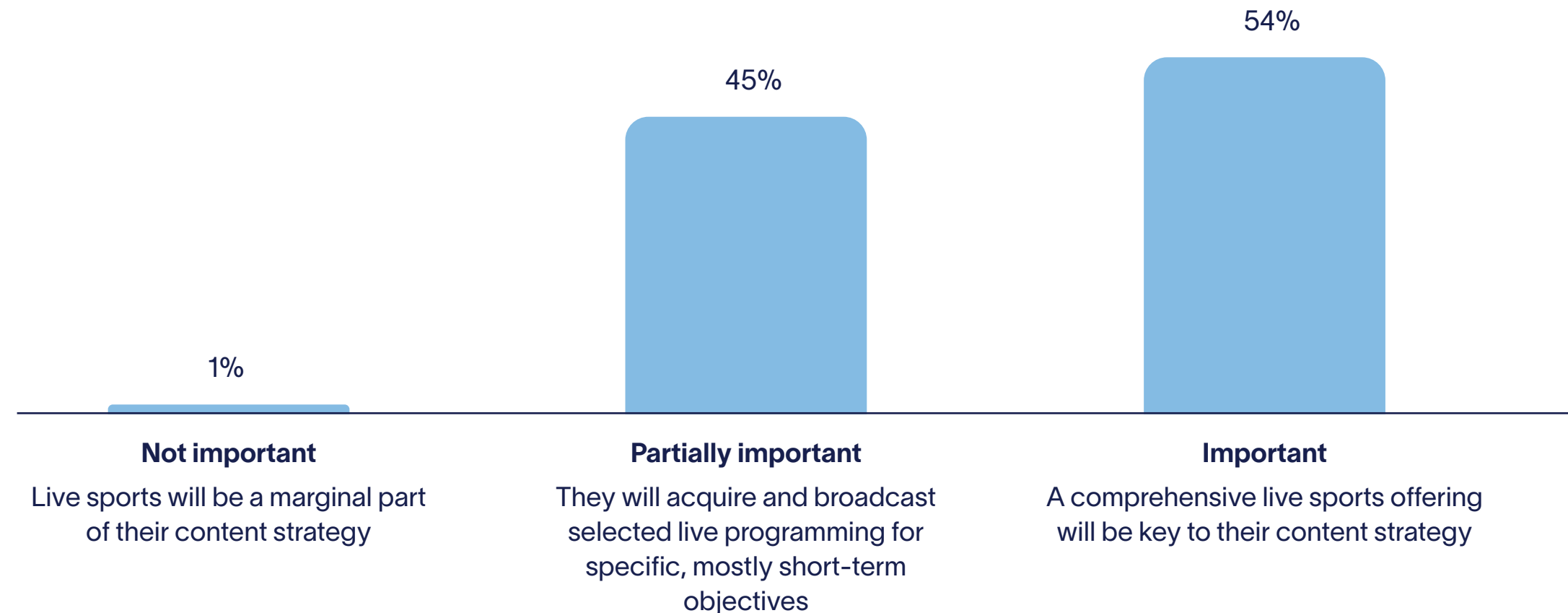
As part of streaming bundle

Sources: Company information, Altman Solon

99% of executives expect streaming services to adopt live sports in some form, with some making it a central feature

ROLE OF LIVE SPORTS FOR STREAMING SERVICES

What role will live sports play in the content strategy of streaming services by 2030?



“Global licensing will become the industry norm and streaming giants, such as Amazon, Netflix, and Apple, will broadcast live sports to their customers around the world.

- James Fox, Head of Commercial and Strategic Projects, Australian Cricketers' Association

“Amazon will be a major distributor of premium sports in many of the key markets for Prime; this includes home markets of major incumbents.

- Sports Executive

Source: Altman Solon 2024 Global Executive Sports Survey (N=220)



Key Insights:

- Streaming services are adopting **various strategies** to **integrate live sports** into their content offerings, although most have remained **very focused** and **transactional** in their approach
- This shows the **continued relevance of sports**, even for platforms highly focused on **profitability**
- While the rise of **ad-supported tiers** may boost streamers' refinancing and investment capacity, it remains **uncertain if they will commit to long-term, full-rights acquisitions**





Case Studies: A broader range of contenders is showing interest in sports media rights beyond traditional media businesses

Current strategy

Differentiators



In 2021, Budweiser partnered with the NBA in Brazil to show **one live game on a weekly basis, exclusively produced** for the brand

FORMAT	Video				Audio	Text
	OD short	OD long	Near-live	Live		
TIER	Tier 1		Tier 2		Tier 3	
FREQUENCY	Fixed schedule				Flexible	
EXCLUSIVITY	Direct		Indirect			
	Exclusive	Non-excl.	Sub-lic.	Affiliate		
GEOGRAPHIC DISTRIBUTION	Region	National	International	Global		
MONETIZATION	DTC		B2B			
	Subscript.	PPV	Advert.	Sub-lic.	Affiliate	
DISTRIBUTION	O&O platform		Third-party platform			

No direct monetization: main purpose is brand activation and customer acquisition



Online marketplace Daraz partnered with the Pakistan Cricket Board to **offer free live streams** of the 2021-2022 season in Pakistan

Video				Audio	Text
OD short	OD long	Near-live	Live		
Tier 1		Tier 2		Tier 3	
Fixed schedule				Flexible	
Direct			Indirect		
Exclusive	Non-excl.		Sub-lic.	Affiliate	
Region	National		International	Global	
DTC			B2B		
Subscript.	PPV	Advert.	Sub-lic.	Affiliate	
O&O platform			Third-party platform		



Since 2022, Samsung TV+ offers **DAZN's premium FAST channel DAZN FAST+** in Germany on an **exclusive basis**

Video				Audio	Text
OD short	OD long	Near-live	Live		
Tier 1		Tier 2		Tier 3	
Fixed schedule					Flexible
Direct			Indirect		
Exclusive	Non-Excl.		Sub-lic.	Affiliate	
Region	National		International	Global	
DTC			B2B		
Subscript.	PPV	Advert.	Sub-lic.	Affiliate	
O&O platform			Third-party platform		

Live in select markets

Sources: Company information, Altman Solon



3

The Rise of Hybrid Content Distribution



To capture growth from new market entrants, rights owners are expanding to a hybrid content and IP exploitation model



Source: Altman Solon



O&O is set to play a growing strategic role, primarily direct-to-fan opportunities and distribution in case of unsuccessful sales

Which of the following roles of owned-and-operated (O&O) platforms will increase in relevance by 2030?

% of respondents with an informed opinion on the strategic role of O&O platforms, N=172



“All major sports leagues will be operating thriving O&O streaming offerings for live content.”
- Rohn Malhotra, Managing Director, SportsTechX

Source: Altman Solon 2024 Global Executive Sports Survey (N=220)

Key Insights:

- Most executives expect all the strategic roles of O&O platforms to increase in relevance, highlighting hybrid content exploitation models as essential for the future of the industry
 - The ability to **connect with fans** and **distribute** unsold rights are the areas poised to gain the most relevance
- We believe that O&O platforms will **increasingly play an offensive role** in rights owners' content strategies, rather than solely being a defensive tool for optimizing competition





Alongside content licensing, rights owners can explore broader opportunities for IP licensing, creating new monetization verticals

GAMING & ESPORTS

Gaming and fantasy experiences in partnership with select editors and developers

Examples: NBA's partnership with 2K Sports, FIFA with Konami, Rocket League, Football Manager

DIGITAL EXPERIENCES

Community-driven experiences within virtual spaces, potentially offering direct monetization opportunities through digital assets, such as NFTs

Examples: NASCAR's IP licensing to and branded experiences in Roblox and Fortnite

POP-UP PHYSICAL EXPERIENCES

Midway branded attractions, typically touring to reach the fans and rather focus on brand awareness

Example: temporary experiences such as The Formula 1 Exhibition



OTHER BRAND PARTNERSHIPS

Collaborations with third-party brands to co-develop specific products or services, including content

Example: recent partnership between Formula 1 and The LEGO Group

RETAIL PARTNERSHIPS

Diversified retail program featuring collaborations with multiple third-party brands (e.g., in fashion) leveraging rights owners' IP

Example: capsule collection between the NBA's New York Knicks and streetwear brand KITH

PERMANENT PHYSICAL EXPERIENCES

Themed venues operated directly or through licensing partners, serving as a standalone revenue vertical with a focus on conversion

Example: Formula 1's F1 Arcade in multiple permanent locations

Sources: Company information, Altman Solon

In a pressured market, we believe rights owners must proactively adapt and manage rights distribution to meet the evolving needs of content buyers

Our Take

Having reached the peak of fragmentation, the media landscape is now **entering a phase of reconsolidation**. This shift **reduces competitive intensity** in the content marketplace, **putting pressure on the value of sports rights**. The impact is already evident, with a decrease in Average Annual Value (AAV) for the last cycle of most major European football leagues. But there is hope.

Firstly, **sports content remains highly valuable for media companies**, especially compared to other types of programming. Sports provide **recurring, guaranteed, and predictable** audience performances, benefitting from a **more attractive risk** profile compared to entertainment, whose success is more difficult to predict.

Further positive developments include the **market entry of new players** with an international footprint like Netflix, and the **strengthening of new digital services by incumbents** with growing refinancing capabilities due to **greater scale and pricing power** – a positive effect of consolidation.

For rights owners, **capturing these opportunities** requires **proactively** managing multiple strategic trade-offs (e.g., domestic vs. global rights, relevance of cross-platform rights, safeguarding incumbents vs. empowering new bidders) to, ultimately, **realign** their content licensing model to **changing market needs**.

To achieve this, rights owners should adopt a **hybrid approach** that includes both **content-based** and **product-based** (e.g., O&O) licensing, while maintaining **clear principles** throughout the deal-making cycle, including:

- 1 Inside-out definition of **strategic objectives** (e.g., content accessibility / promotion vs. monetization)
- 2 Outside-in identification of **target buyers** and **market scenarios**, including corresponding rights strategy
- 3 Selection of **ideal scenario(s)** to **steer the rights sales process** (e.g., auction) accordingly

We believe that by **elevating their strategy** and ensuring **excellent execution** in line with the outlined principles, rights owners will be well-positioned to **navigate and capitalize on a new era of IP monetization**.

Source: Altman Solon



Broadcasters' battle for viewers will subside, driven by platform consolidation – let's face it, they can't all survive as they are today – and as a result, rights auctions will see an overall downward trend.

- Marco Tinnirello, CEO,
Bloomsbury 365

For many, traditional sports media monetization is dying. But by embracing technology and applying new and innovative commercial models, these organizations can win long-term.

- Hugo Sharman, CEO,
StreamAMG

2024 Global Sports Survey

Chapter 3: Investor Perspectives



Welcome to Altman Solon's 2024 Global Sports Survey

The sports media industry is on a transformative journey. As the sector undergoes multiple reconsolidation attempts by content distributors, streaming still cannot valorize sports rights on the same scale as traditional broadcast models, leading to unprecedented disruption. This necessitates reshaping and expanding IP valorization for rights owners and media partners, firmly moving away from legacy models to new distribution and monetization strategies, especially to engage diverse fan communities.

The industry can rely on new drivers to accomplish this transition, including Artificial Intelligence (AI) and a steady wave of private investment, particularly in the Middle East, where sports growth is unprecedented.

Amid these significant changes, we are delighted to present Altman Solon's 2024 Global Sports Survey to give a voice to all stakeholders in the sector, and foster a much-needed, interconnected dialogue on the future of the industry.

This report is the 3rd of 5 publications and focuses on:

1

Evolving Fan Habits

November 2024

2

Sports Rights Monetization

December 2024

3

Investor Perspectives

January 2025

4

AI & Innovation

February 2025

5

Middle East's Sports Growth

March 2025

The Survey

Online survey of **220 senior sports executives globally**, including rights owners, media distributors, and investors, and **~3,000 consumers interested in sports in 5 countries**: U.S., U.K., Germany, Saudi Arabia, and China; the survey was fielded in June to September 2024, supplemental consumer data provided by GWI.



The Firm

Altman Solon is the **largest and leading global strategy firm exclusively focused on telecommunications, media, and technology (TMT)**. **Over 600 consultants across 15 offices** worldwide and a **trusted advisor to C-level executives** from blue-chip companies operating in 100+ countries. We have completed demanding assignments for a **wide range of high-profile sports businesses and their investors**, developing a holistic view of the **value chain and its key trends**, and our focus on TMT can help sports **accelerate its transformation**.

Learn more at <https://www.altmansolon.com>

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Beyond investments in IP, further opportunities arise in the wider sports ecosystem, especially along the fragmented sports media tech value chain

Market Indicators

1

Deals, Investors, and Value Creation

1

Sports **deals involving IP owners** such as teams and leagues **receive most attention**; examples include Everton / The Friedkin Group or the PGA / PIF

2

While sports investments were historically led by wealthy individuals, **types of investors have diversified** and increasingly involve PE & sovereign funds

3

Case studies such as Formula 1 and City Football Group are **examples of value creation with investment, enabling revenue growth** rates of ~10% per year

2

Investment Strategies and Opportunities

4

Investors can **drive returns from primary sports business assets as well as enabling capabilities** and assets in core and adjacent segments

5

Sports executives expect **digital transformation, diversification, and international expansion** to benefit most from private investment

6

Tech solution providers are perceived to be the most attractive investment opportunity by sports executives and investors

3

Technology Service Providers in Sports Media

7

Tech solution providers benefit from **digital disruption along media value chain**, impacting media rights owners and traditional broadcasters

8

Sixteen out of 22 segments in sports media production, transport, and distribution are **expected to grow**, providing market tailwinds

9

The underlying **ecosystem is still very fragmented**, providing **opportunities for consolidation**; recent deals such as TGI Sport’s acquisition of Supponsor illustrate opportunity along the sports media tech value chain

Our Take

- **Investments will increasingly reach** each segment in the **wider sports ecosystem**, beyond IP, with very different return / risk profiles
- **Growing deal flow**, with **more types of investors** participating, will **drive competition** for assets and **require investors to differentiate themselves** through access and expertise (and potential portfolio synergies)
- These investments will **accelerate professionalization** and **value creation** through **digital transformation** and **diversification of revenue streams** when combining an **asset optimization** view with a **portfolio** approach. Sports missing out will see the gap to the “leading peloton” increase
- The **sports media technology value chain** ranging from **production** and **transport** to **distribution** can be particularly interesting for investors, given the **opportunities and growth** enabled by disruption and innovation impacting media rights owners and broadcasters

Source: Altman Solon

A background image of a hockey player in a blue jersey and helmet, viewed from the side, with a light blue gradient overlay.

1













Deals, Investors, and Value Creation

Most recent headline-grabbing deals in the sports space have focused on IP owners, including teams and competitions



Transactions in Sports (Selection)
























Sports-related transactions – IP owners

Entity Type	Entity	Investor	Transaction Value (\$m)	Year	Summary
Teams			Undisclosed	2024	The Friedkin Group has agreed to buy Farhad Moshiri’s majority 94% stake in Everton. The U.S.-based group also owns AS Roma
		 OAKTREE	N / A	2024	Oaktree Capital Management has taken ownership of Inter Milan after majority shareholder Suning missed a \$428 million loan repayment, which was guaranteed by the stake in the club
			Undisclosed	2024	Qatar Investment Authority (QIA) has signed to acquire a minority stake in F1 team Sauber Holding AG, ahead of the squad becoming Audi’s factory team in 2026
Competitions			Undisclosed	2023-2024	The PGA TOUR and LIV Golf (PIF) announced a framework agreement to merge, continuing conversations throughout 2024
			\$3,200	2024	Liberty acquired 86% stake in Dorna, while MotoGP management will retain 14% of the equity, valuing the company at \$4.5 billion enterprise value and \$3.8 billion equity value with existing debt
			\$3,470	2024	Canadian telco Rogers acquired 37.5% stake in Maple Leaf Sports and Entertainment (MLSE) for \$3.47 billion. MLSE owns various teams incl. the Maple Leafs, Raptors, Toronto FC, and the Toronto Argonauts

Source: Altman Solon

Sports has seen a diversification of investor types over the past 10 years, with very different investment strategies and rationales

Evolution of Sports Investment

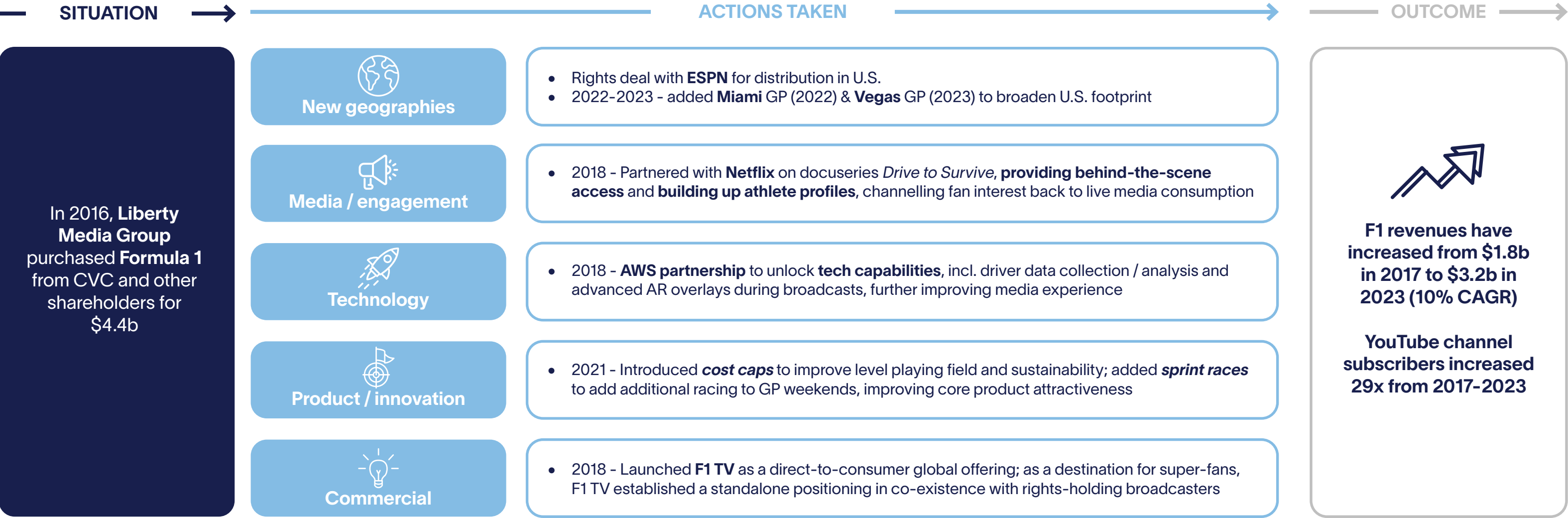
	Pre-2010	2010-2020	2021	2022	2023	2024+		
Individual Investors & Groups	Sports investment space largely dominated by high-net-worth individuals or collective fan ownership	 Alibaba's Joseph Tsai purchases 49% stake in Brooklyn Nets		 Group led by Josh Harris purchases Washington Commanders for \$6b		Diversification of investment sources slow down individual team ownership		
Private Equity Firms		 CVC Capital Partners backing F1 seen as one of the first PE sports investments	 Major League Baseball (MLB) becomes first U.S. major sports league to allow PE investment	PE has responded to increased opportunity with \$51b invested in sports deals globally in 2021, including \$22b in Europe alone		OTRO / CAPITAL Otro spins out of Redbird as a new operator-founded private investment firm focused on sports	PE investments well placed to continue to grow	
Athletes & Celebrities		 Magic Johnson kicks off trend of celebrity ownership with group purchase of Los Angeles Dodgers	 LeBron James joins Fenway Sports Group to acquire minority stake in Boston Red Sox		Acceleration of athlete-led funds and athlete angel investors, using PR / credibility to accelerate investment vehicles		 Apex Capital Elite Performance \$54m fund launched, backed by various athletes	Continued trend of investment to gain ownership stake and monetize fandom
Sports Media Agencies		 Endeavour acquires 50% of rights to UFC championship for \$2b		  Liberty Media purchases F1 for \$301m		 Endeavor / UFC announce merger with WWE, valuing combined company at \$21b	Ongoing expansion of business scope to diversify operations	
Investment Funds		 Kosmos Investment Group forms, acquiring rights to the Davis Cup tennis tournament for \$3b		 RedBird Capital purchases stake in Fenway Sports Group for \$735m		 Monarch Collective \$100m fund focused exclusively on women's sports	Continued investment in sports tech and adjacent opps, new niche player emerging	
Sports Holding Companies				 49ers Enterprise forms and acquires minority stake in Leeds United	  PGA forms EP Golf Ventures in partnership with Elysian Park Ventures	 NBA Private Equity Division formed to be a league-run fund focused on start-ups	Likely increase in sports holding companies	
Sovereign Funds				  Saudi Arabia's PIF takeover of Newcastle United for \$400m		  Saudi Arabia's PIF invests >\$1b in new venture with PGA Tour and LIV Golf	 SRJ Sports Investment fund launched, backed by Saudi PIF	Increase in investment from sovereign wealth funds in international sports

Source: Altman Solon

Formula 1 illustrates the breadth of value creation levers that an IP owner can set in motion to drive growth



CASE STUDY
Value Creation



Source: Altman Solon



City Football Group pursues multi-club model and portfolio strategy to create broad synergies and growth



CASE STUDY
Value Creation



Source: Altman Solon

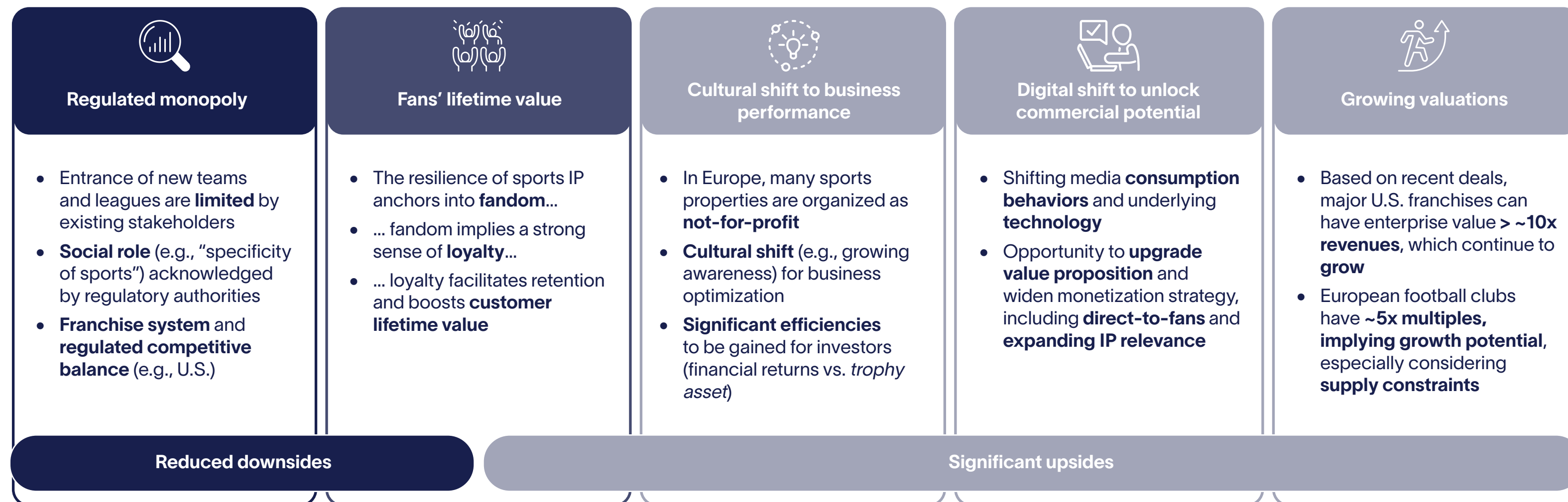


2 Investment Strategies and Opportunities



As an asset class, sports has reduced downsides and potential for significant upsides, attractive risk-return profile for investors

Investment Profile Sports



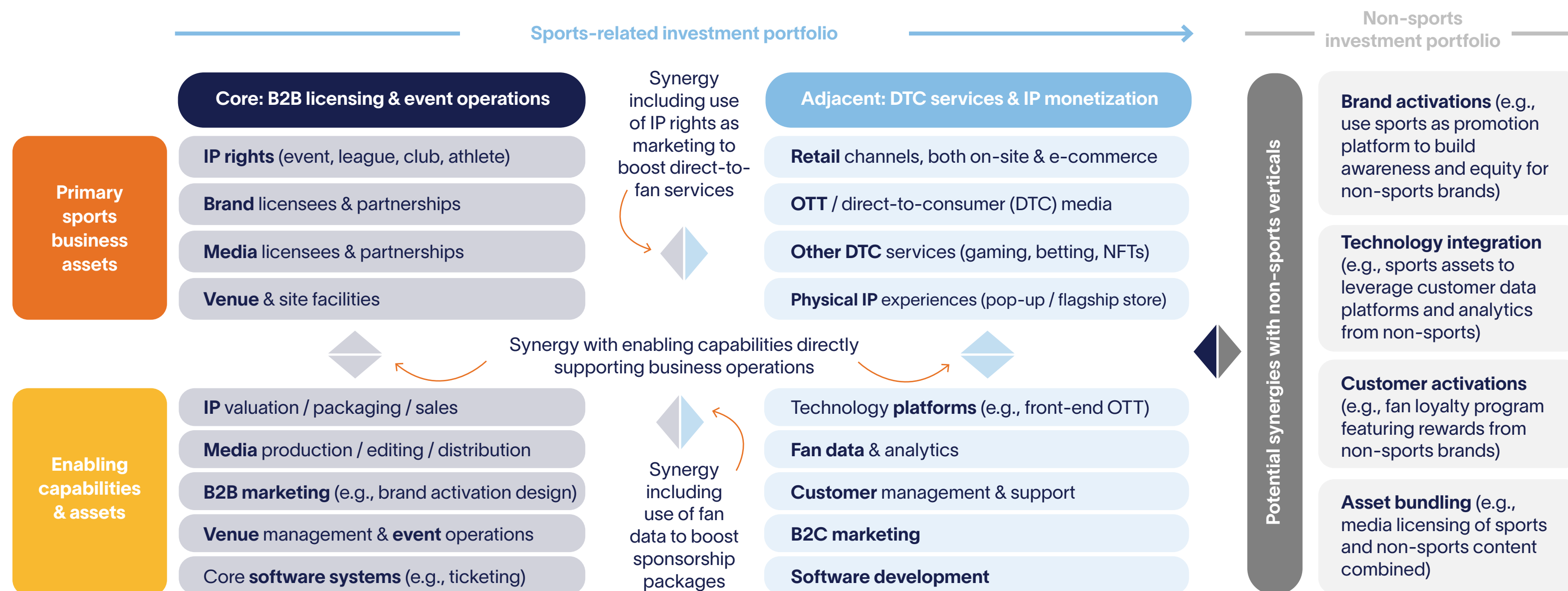
Source: Altman Solon



To boost returns, sports-related investors can build a virtuous ecosystem of synergistic assets & capabilities across their portfolio(s)

Opportunity Framework (Schematic)

Investors can **select assets** based on **gaps** and **synergy potential**, including **vertical integration** of both **business assets** and **enabling capabilities**

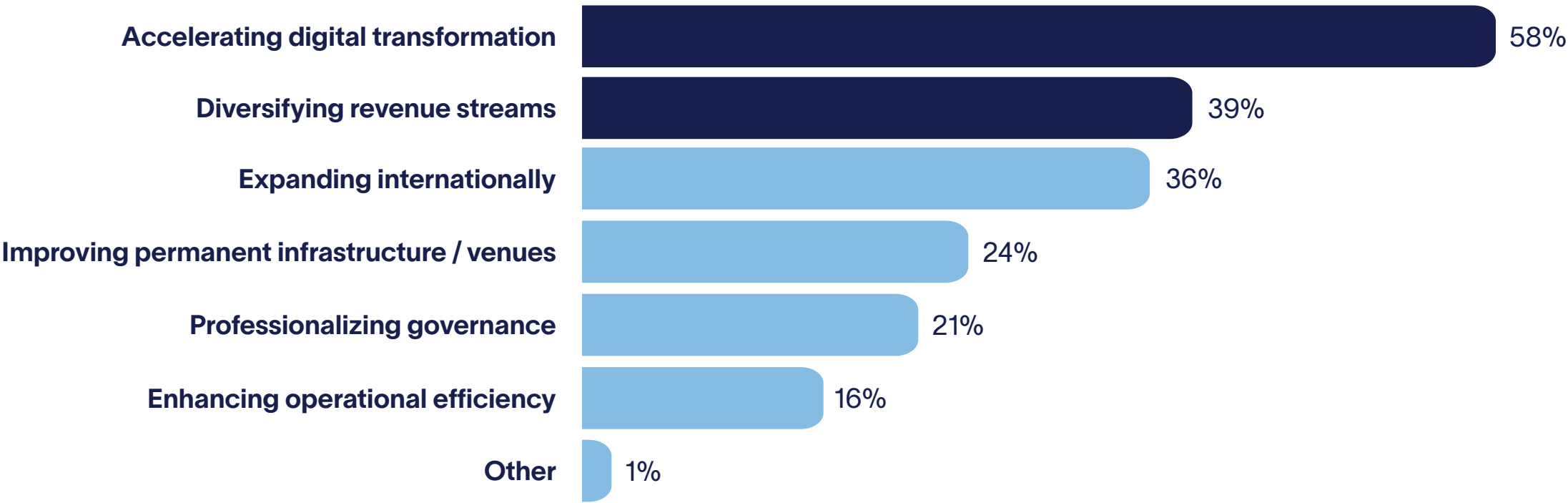


Source: Altman Solon

Executives expect digital transformation, diversification of revenue streams, and international expansion to benefit most from private investment

Future Investment Opportunities – Private Investment

Which of the following initiatives will benefit most from private investment? [choose two]



“The transformation is mainly driven by two key factors: advancements in technology and how it’s used, and shifts in people’s habits.”
- Ralph Straus, Commercial Director, International Equestrian Federation

“Investors must focus on organizations willing to diversify their revenue sources beyond ticket sales and merch, such as esports, focused sponsorship deals, and digital content monetization.”
- Jamie Corr, Managing Director Sports, Burson



Key Insights:

- 58% of executives believe private investment will drive digital transformation, accelerating professionalization and efficiencies
- 39% expect revenue stream diversification, in line with current industry trends and investors’ portfolio approach

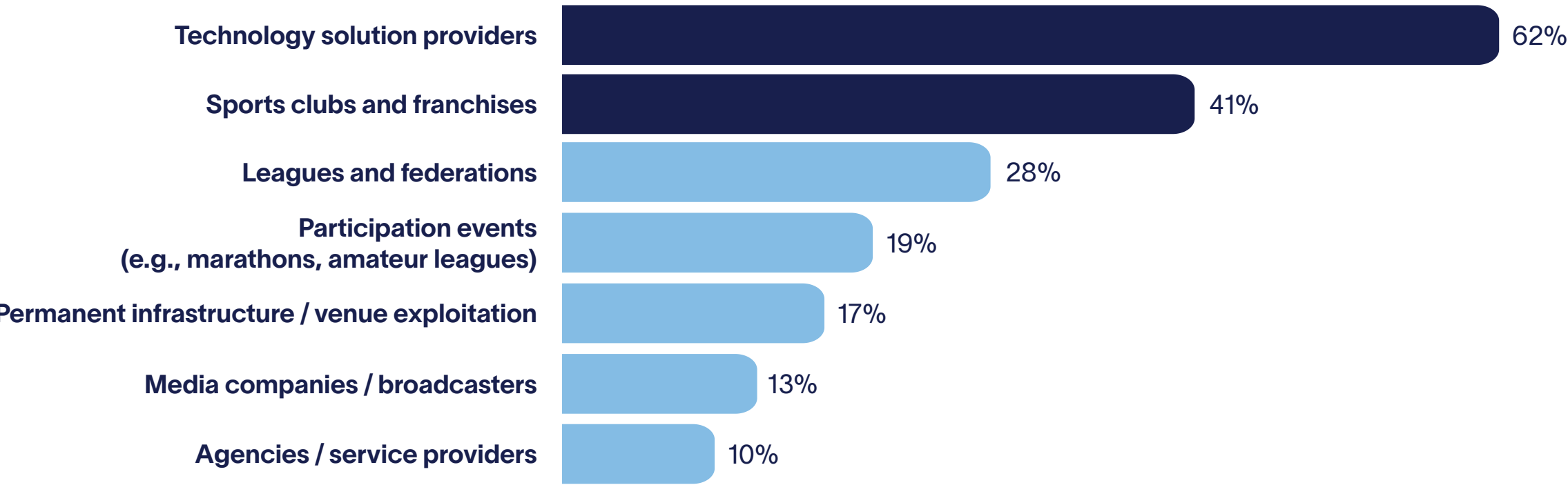


Source: Altman Solon 2024 Global Sports Executive Survey (N=220)

Executives foresee technology solutions and sports clubs / franchises being the most attractive investment opportunities in the mid-term

Future Investment Opportunities – Most Attractive Investment Opportunities

Which areas in sports will offer the most attractive investment opportunities in 3-5 years? [choose two]



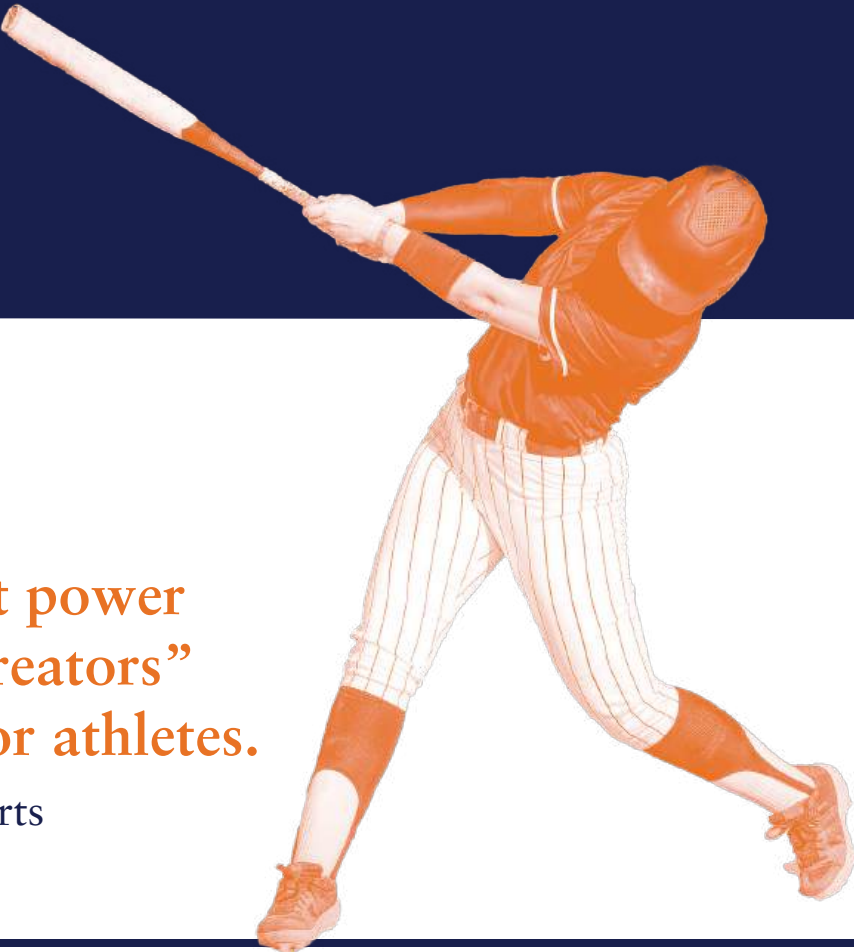
“Invest into technologies that can shift the commercial model and scale.”
- Roger Hall, CEO, uniqFEED

“Much like in the music industry, I expect power to gradually shift back to the “content creators” whether they are clubs, leagues, events, or athletes.”
- Christian Müller, Managing Director, Partners for Sports



Key Insights:

- 62% of executives see technology solution providers as most attractive investment opportunity, aligning with digital transformation tailwinds of the sports industry
- 41% expect further potential around sports clubs and franchises, as they are perceived to be stable investments and transaction becoming increasingly competitive



Source: Altman Solon 2024 Global Sports Executive Survey (N=220)



3

Technology Service Providers in Sports Media

Technology solution providers benefit from digital disruption along media value chain affecting media rights owners and broadcasters



Key Actors in the Sports Media Ecosystem

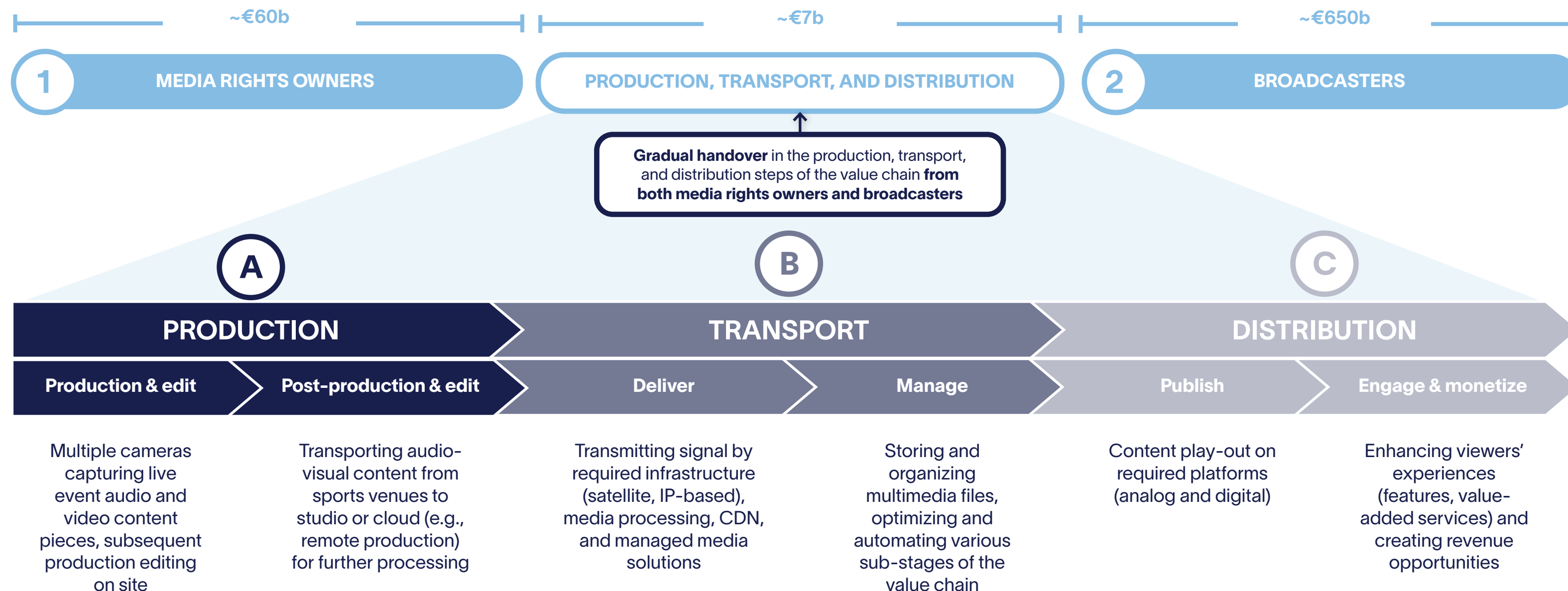


Source: Altman Solon



Key value drivers can be addressed along the sports media tech value chain including production, transport, and distribution

Sports Media Technology Value Chain (Global Market Size Estimates)



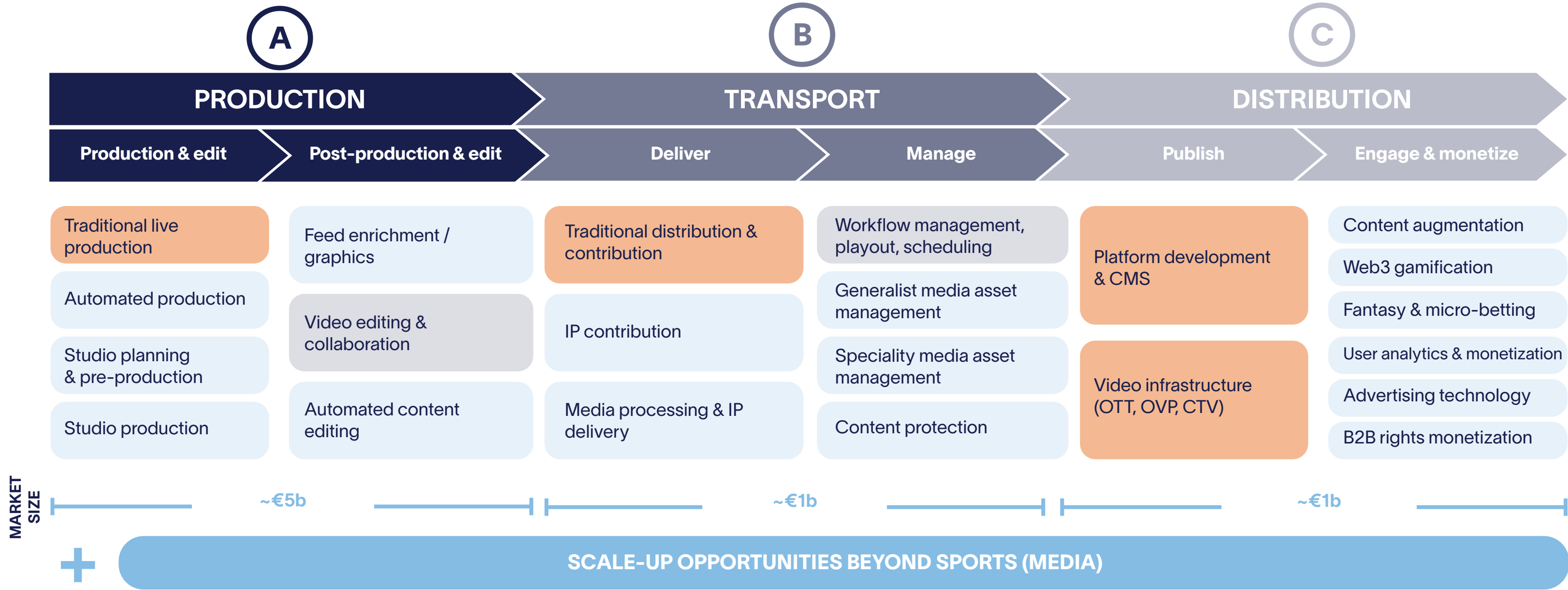
Source: Altman Solon

Most segments in sports media production, transport, and distribution are expected to grow, providing market tailwinds



Sports Media Technology Value Chain – Segmentation

Segment with tailwinds Segment with headwind Stable segment

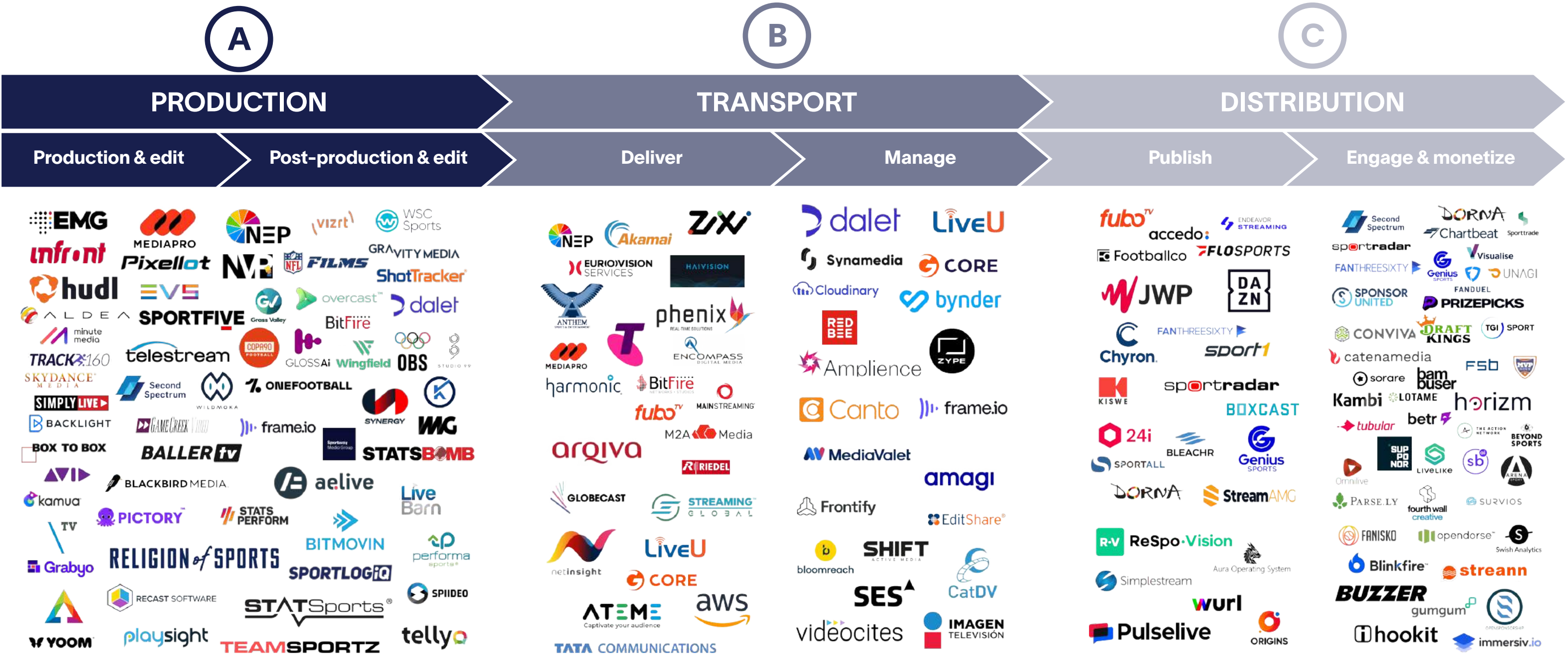


Source: Altman Solon

In a fragmented ecosystem, numerous players compete in each segment, providing opportunities for consolidation



Sports Media Technology Players (Selection, Primary Positioning Only¹⁾)



1) Based on primary strategic positioning of each player
Source: Altman Solon

Recent deals illustrate the growing opportunity for service and technology providers along the sports media value chain



Sports Media Technology Deals (Selection)

Sports-related transactions – non-IP owners

Entity Type	Entity	Investor	Transaction Value (\$m)	Year	Transaction Type	Summary
Tech solutions provider			\$108	2024	Buyout / LBO	Supponor, a global leader in virtual advertising for sports broadcasting, was acquired by TGI Sport, a sports marketing and technology company specializing in digital advertising
		 	\$20	2024	PE Growth / Expansion	Spiideo, a Swedish company specializing in AI-driven, automated sports video recording and analysis solutions, received capital to consolidate and expand its position
			N / A	2024	Buyout / LBO	Zixi, a provider of software-based live video transport solutions over IP, was acquired by Clearhaven Partners
	 	 	\$900 ¹	2024	Buyout / LBO	Two Circles, a fan data-driven sports marketing agency, was acquired by Charterhouse, further expanding into North America with the acquisition of software provider KORE
		 	\$250	2024	PE Growth / Expansion	Cosm, an immersive technology, media, and entertainment company, successfully raises \$250 million in funding to drive long-term growth of its "Shared Reality" venues
			\$38	2023	PE Growth / Expansion	Bruin Capital acquired a minority stake for \$38 million of sports-focused production company Box to Box, most renowned for its "Drive to Survive" series

1) Combined amount for the LBOI acquisition of Two Circles and KORE
Sources: Pitchbook, Altman Solon

Beyond investments in sports IP owners, we believe in further opportunities in the sports ecosystem, especially along the sports media value chain

Our Take

Historically, **sports investments have focused on sports IP owners** – clubs, franchises, or leagues – however, **investors will increasingly target each (sub-)segment in the wider sports ecosystem**, driving competition for sports assets with very different return / risk profiles.

These investments will **accelerate professionalization and value creation** through digital transformation and diversification of revenue streams when combining an **asset optimization view with a portfolio approach**.

The **sports media value chain** can be particularly **interesting for investors**, given the opportunities and growth enabled by disruption and technological innovation impacting media rights owners and broadcasters. Sub-segments such as **automated production, IP delivery, advanced content management**, as well as **content augmentation** and **gamification** benefit from strong market tailwinds, driven by the **streaming** transition and mature **enabling technologies** (e.g., cloud).

To **capitalize on opportunities within the sports ecosystem** and turn them into successful investments, investors should focus on:

- 1 Developing a nuanced understanding** of the sports ecosystem and individual segments, engaging with market participants, assessing the difference in return / risk profiles and underlying market trends
- 2 Conducting thorough due diligence** on the size and dynamics of the underlying market, potential move of competitors, and robustness of the target to scale and drive sustainable growth
- 3 Defining a clear strategy for optimization** of the individual asset and synergies beyond with portfolio companies or other strategic partners

Source: Altman Solon

Invest in technologies such as AI and machine learning to enhance fan experiences. Tap newer markets such as Asia and Africa which have huge potential.

- Royston Lasrado, Strategy Director,
Asian Cup 2023

Investors need to rethink traditional models and structures, focusing on developing and financing blue ocean strategies that create new, uncontested market spaces.

- Christian Müller, Managing Director,
Partners for Sports

Investors need to implement a business model with the fan at its core, not as an addendum.

- Michael Broughton, Partner,
Sports Investment Partners

2024 Global Sports Survey

Chapter 4: AI & Innovation



Welcome to Altman Solon's 2024 Global Sports Survey

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Learn more at <https://www.altmansolon.com>

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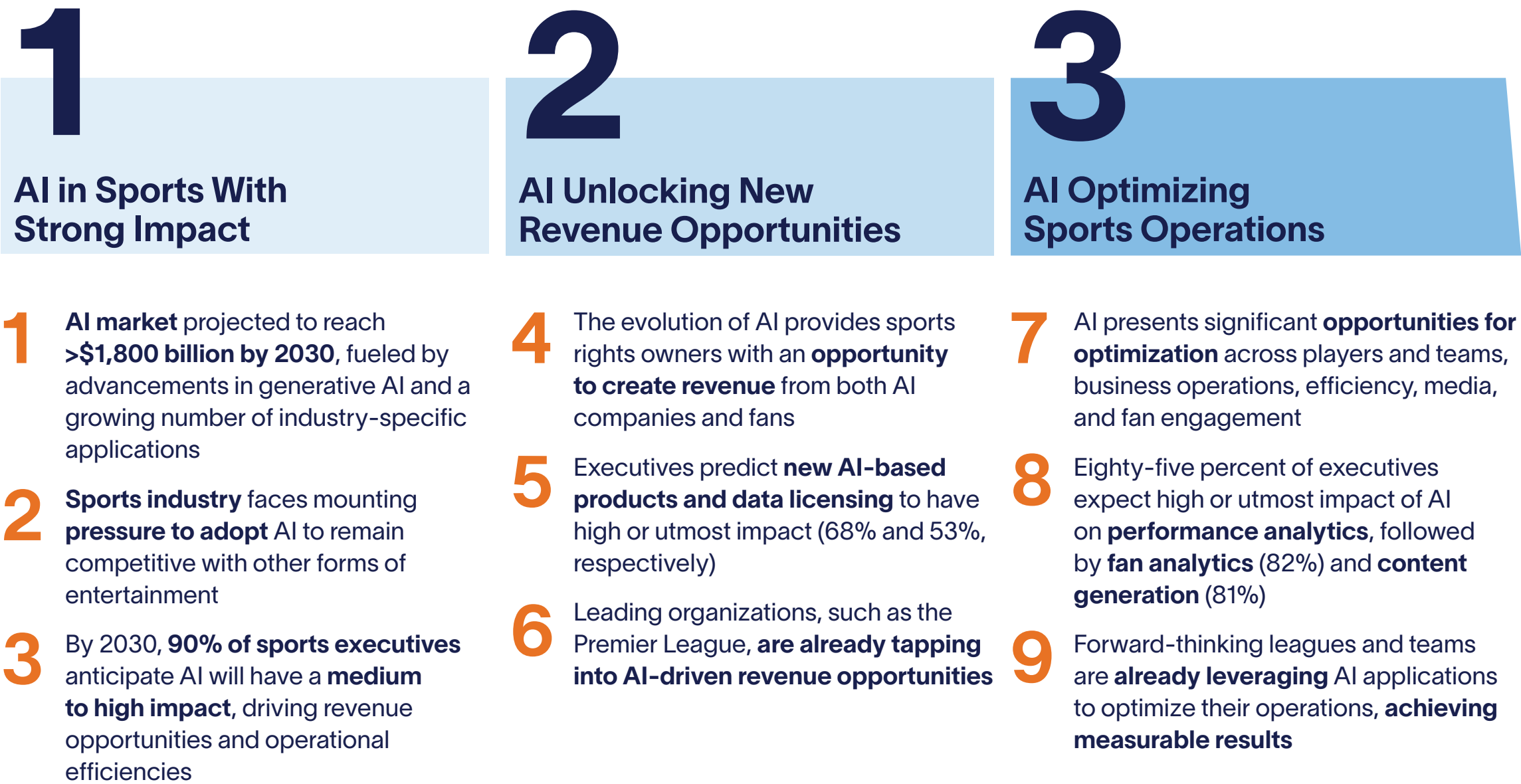
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AI is poised to have a strong impact on the sports industry, unlocking new opportunities for revenue creation and operational optimization

Market Indicators



Our Take

- AI and Machine Learning (ML), especially generative models, are experiencing unprecedented growth
- AI is expected to strongly impact sports by unlocking new opportunities for revenue creation and optimization of operations
- Revenue opportunities can include data licensing, IP licensing and management, new sponsor categories, and new AI-based products
- Optimization opportunities can include performance analytics, business operations and efficiency, content generation and enhancement, and fan analytics and engagement
- Successful AI adoption relies on identifying and prioritizing the most impactful use cases, alongside a comprehensive implementation strategy that goes beyond technology. This approach must address people — such as organizational structure and upskilling — and processes to ensure sustainable transformation



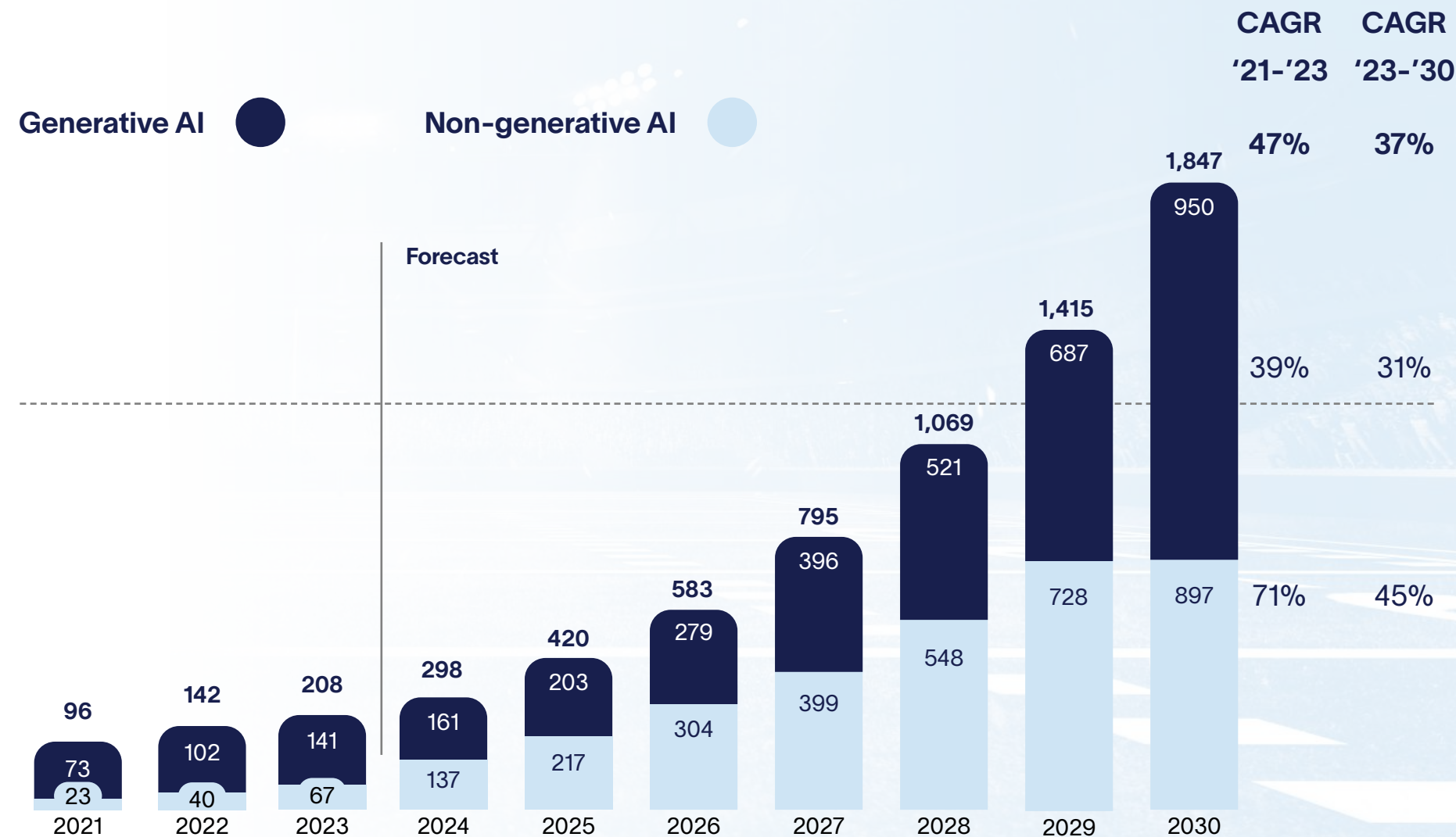
1

AI in Sports With Strong Impact



The overall AI market is expected to grow significantly with gen AI and applications building on it as the main driver

AI Market Size in \$b (Global, 2021-2030)



Sources: IDC, Bloomberg Intelligence, Statista, Expert Interviews, Altman Solon

Artificial Intelligence (AI)

Rule-based AI models

Example: traditional search



Search algorithms to efficiently find and retrieve existing content from a database of indexed web pages. Answers are looked up, not generated

Machine Learning (ML)

Focus

Generative models

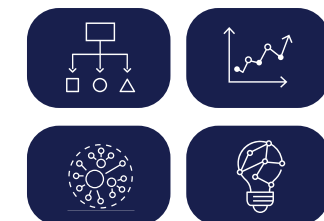


Example: copy generation



Algorithms that ingest input in the form of a prompt or an article and generate a summary. These applications are generative because they create new content that did not previously exist

Non-generative models



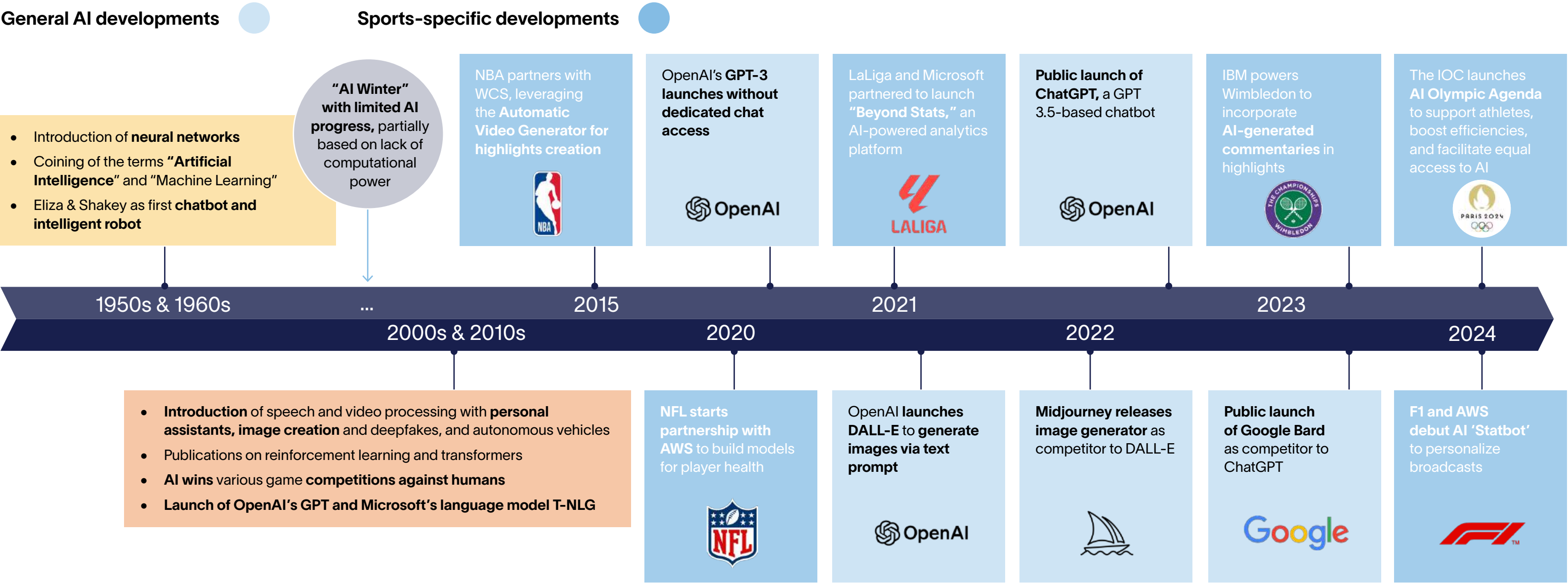
Example: predictive and forecasting models



Predicting and forecasting variables for use cases, such as stock prices and healthcare diagnoses. They predict a quantitative outcome based on trends

AI development has accelerated, which is pressuring the sports industry to evaluate its approach and potential partnerships

AI Development Timeline (In Sports)¹



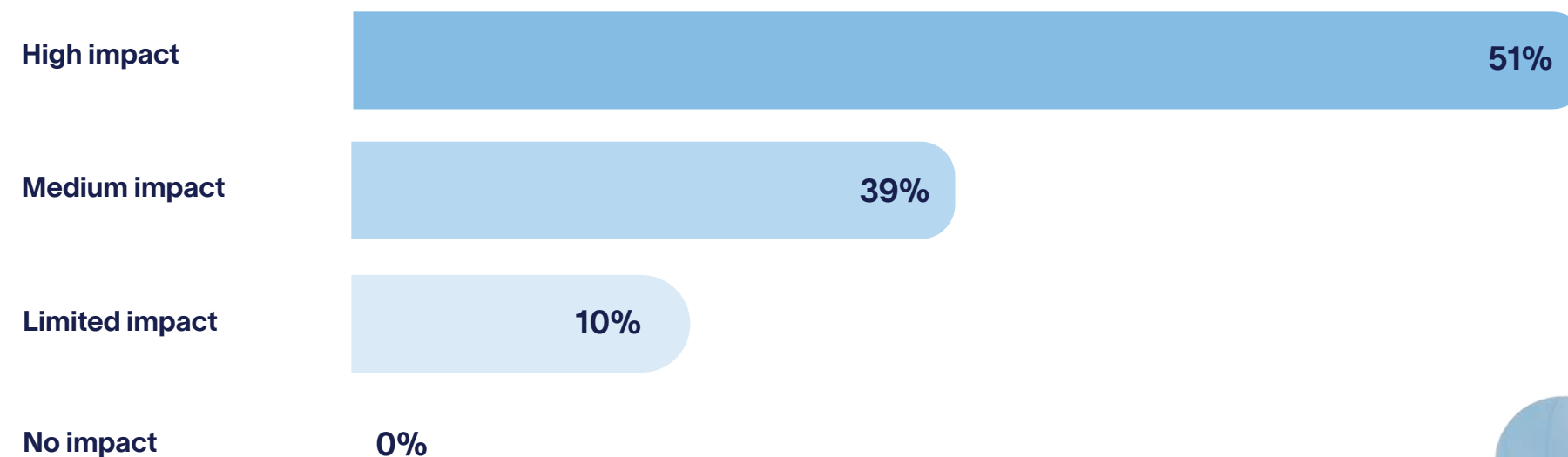


90% of sports executives believe that AI will have a medium or high impact on sports by 2030

Future Investment Opportunities – Private Investment

By 2030, what level of impact do you think AI will have on sports?

Expected AI Impact by 2030 (% of Respondents)



AI will reshape the sports industry with AI production installed in 90% of the world's stadiums and broadcast access to be requested from personalized mobile devices with AI identifying the rights holder for any transaction.

- Guy Horne, Managing Director, H&A Media



Key Insights:

- For sports executives, AI has become a top strategic priority, reshaping the industry's future
- AI empowers the sports sector to unlock untapped revenue streams and drive efficiency across operations
- Leagues and teams are actively exploring diverse AI use cases — those adopting a “wait-and-see” approach risk falling behind in a rapidly evolving landscape
- Early adopters are setting new benchmarks, and leagues and teams that move quickly are gaining a competitive edge in both operations and fan experience

Sources: Altman Solon 2024 Global Sports Executive Survey (N=220), Altman Solon



2

AI Unlocking New Revenue Opportunities



The evolution of AI provides sports rights owners with an opportunity to create revenue from both AI companies and fans

Illustrative Revenue Opportunities from AI

	Opportunity	Descriptions	Monetization potential	Ease of implementation	Observations
Revenue opps from AI companies	Data licensing	<ul style="list-style-type: none"> Licensing athlete performance and consumer data 			<ul style="list-style-type: none"> ✓ Relatively strong and sustainable revenue ✓ Can be implemented leveraging existing data infrastructure ✗ Data-related risks
	IP licensing & management	<ul style="list-style-type: none"> Licensing IP to AI companies Leveraging AI in managing IP licensing process 			<ul style="list-style-type: none"> ✓ Optimizes monetization of new types of IP ✗ Potential legal challenges involved
	New sponsor categories	<ul style="list-style-type: none"> Establishing a new "AI sponsor" category to monetize on AI companies' marketing need 			<ul style="list-style-type: none"> ✓ Strong near-term revenue opportunities ✓ Easy to implement ✗ Limited spend to grow in long-run
Revenue opps from fans	AI-powered products	<ul style="list-style-type: none"> Monetizing fan engagement via AI-powered products like personalized highlight packages 			<ul style="list-style-type: none"> ✓ Improves fan experience ✓ Enduring and organic growth from consumers ✗ Need tech partners and product R&D cycles

Source: Altman Solon Research & Analysis

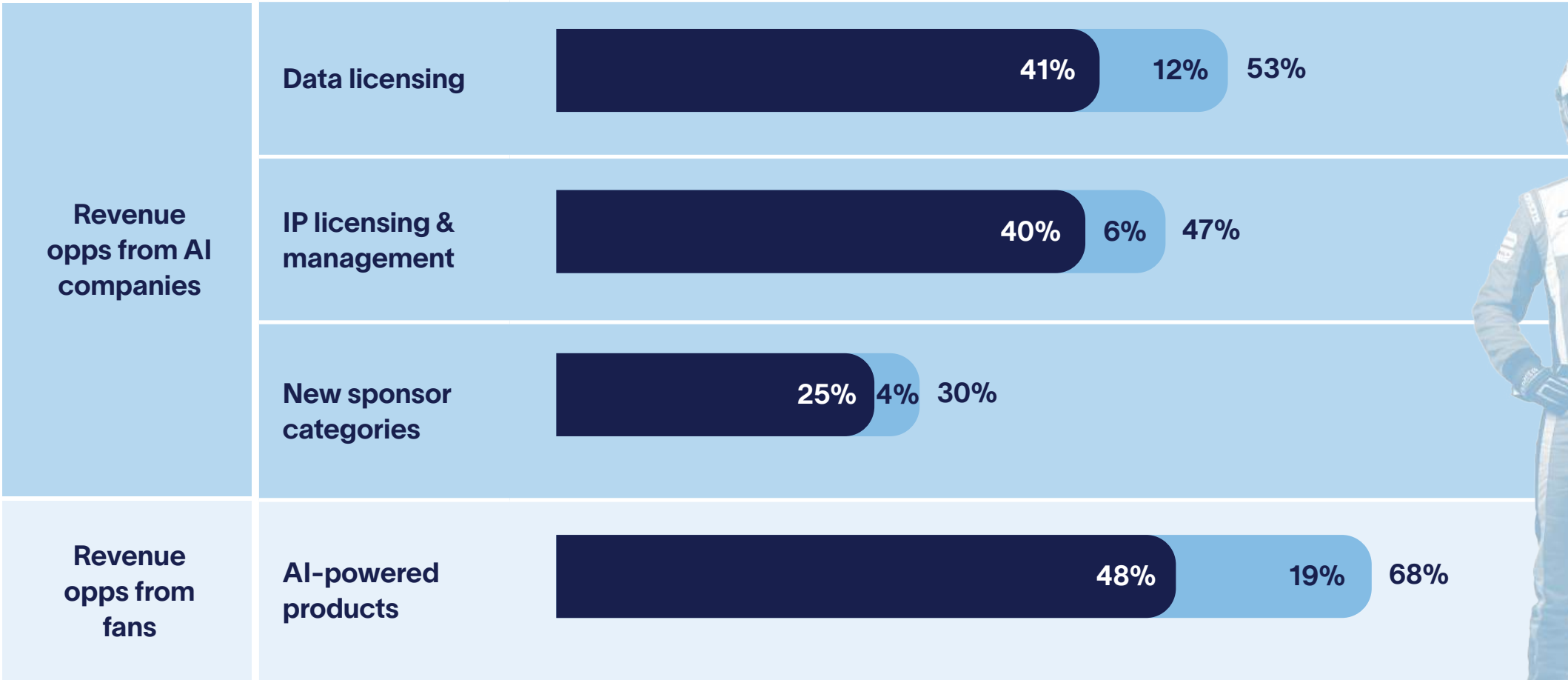
Executives predict new AI-based products and data licensing to be the most impactful to generate revenue in the sports industry

Expected AI Impact – Revenue Opportunities from AI

What level of impact will these commercial use cases for AI have on the sports industry?¹

% of respondents that believe AI will have a high or utmost impact on sports

High  Utmost 



Key Insights:

- Rights owners are increasingly complementing their traditional B2B-focused business models with direct-to-consumer products (e.g., streaming platforms) — AI will accelerate these efforts
- Data licensing is already well established in sports especially with regards to betting — these (best) practices and learnings can be applied to the emerging field of AI

“The current development in the tech sector, AI, and automation will revolutionize media production at all levels of sport, which will open up opportunities unknown today.”

- Lars Christer Olsson, Honorary President, European Leagues and Swedish Football League

Notes: 1) Question condensed for brevity
Sources: Altman Solon 2024 Global Sports Executive Survey (N=220), Altman Solon



Leading organizations, such as the Premier League, are already tapping into AI-driven revenue opportunities

Case Studies – Revenue Opportunities from AI

Data licensing



Data-licensing agreements with Stats Perform

- **Initiative:** Stats Perform has extended its partnership with Football DataCo for a 10-year period, covering the EPL, SPFL, and EFL, including rights to player data for betting and AI-backed insights
- **Impact:** By licensing data, the Premier League has created new revenue streams and set the stage for future analytics partnerships. Stats Perform will use the data to develop advanced tools, benefiting the league strategically

IP management



CAAvault stores and manages talent assets

- **Initiative:** Veritone and CAA partnered to launch the CAAvault, a synthetic vault that leverages AI to securely store and manage digital talent assets
- **Impact:** CAAvault helps CAA manage and protect their talents' digital assets securely and efficiently. It boosts revenue by enabling secure monetization of digital likenesses, creating new income streams through AI applications

New sponsorship



Intel was the official AI sponsor for the Paris 2024 Olympics

- **Initiative:** The IOC named Intel the Official Worldwide AI Platform Partner for the Paris 2024 Olympic and Paralympic Games
- **Impact:** Intel provided the IOC with advanced AI solutions for athlete support and event management while generating new revenue through immersive, AI-powered fan experiences

AI-powered products



"Beyond Stats" powered by Microsoft's AI solutions

- **Initiative:** LaLiga and Microsoft have launched "Beyond Stats," a new product leveraging AI & ML on Azure to deliver advanced statistics and in-depth game analysis
- **Impact:** Microsoft helps LaLiga by delivering detailed metrics that transform fans' passive watching into active engagement. It enhances revenue through sponsorships and data licensing for betting

Sources: Company Websites, Altman Solon



3

AI Optimizing Sports Operations



AI presents opportunities for optimization across players and teams, business operations, efficiency, media, and fan engagement

Illustrative Optimization Opportunities from AI

	Opportunity	Descriptions	Optimization potential	Ease of implementation	Observations
Players & teams	Performance analytics	<ul style="list-style-type: none">Performance assessmentInjury preventionTactical analysis			<ul style="list-style-type: none">✓ Can use existing data partners✓ Beneficial for athletes
Business ops & efficiency	B2B operations	<ul style="list-style-type: none">Scenario planning and market screeningOptimized campaignsMedia valuation			<ul style="list-style-type: none">✓ Bottom line growth potential✓ Relatively easy to implement
	Internal operations	<ul style="list-style-type: none">Venue planningCoding development automationContent management			<ul style="list-style-type: none">✓ Bottom line growth potential with revenue upside (from higher fan satisfaction)✓ Relatively easy to implement
Media & fans	Content generation & enhancement	<ul style="list-style-type: none">Image and graphic designLive commentaryLive stats / graphics			<ul style="list-style-type: none">✓ Improves fan experience✓ Efficiency driver to create more or save cost
	Fan analytics & engagement	<ul style="list-style-type: none">AI-driven customer acquisition, engagement, and monetization			<ul style="list-style-type: none">✓ Enhanced fan engagement✓ Optimize products (e.g., with personalization features)

Source: Altman Solon



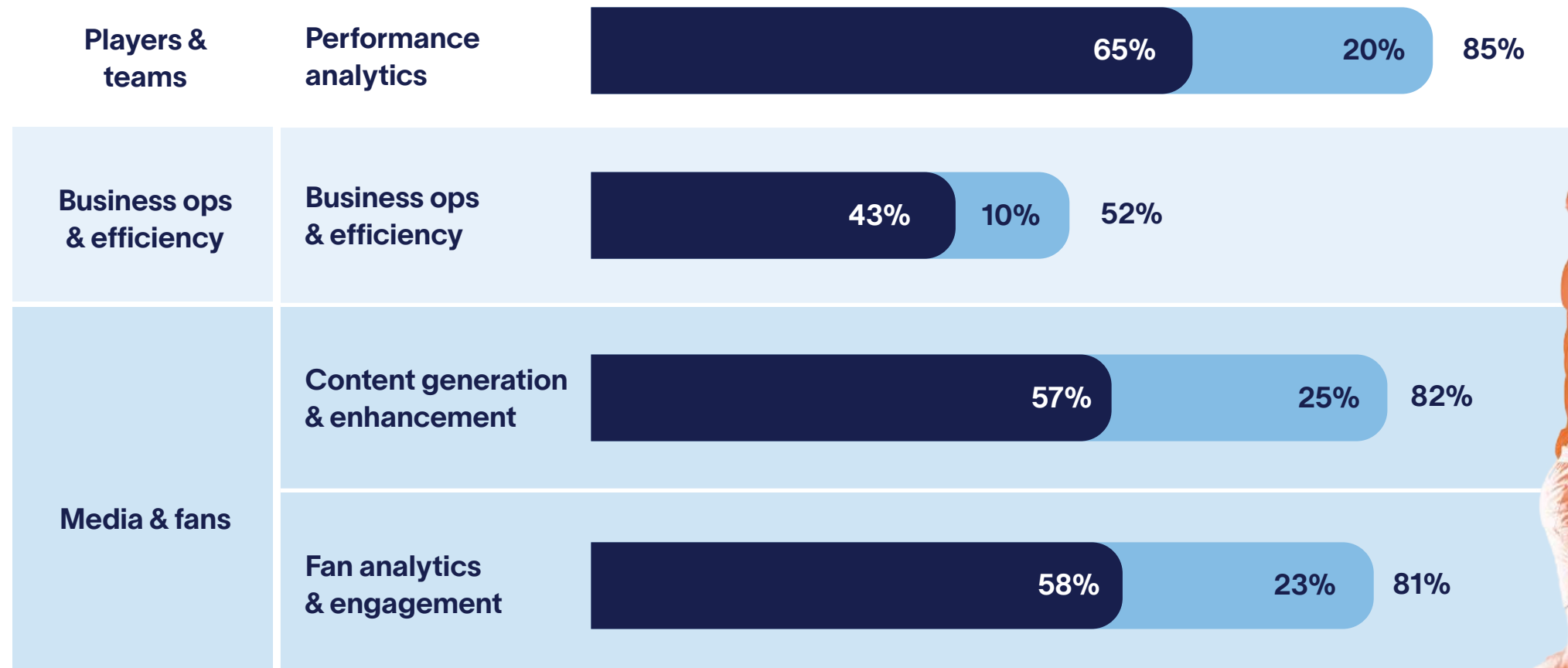
Executives believe performance analytics using AI to have the biggest impact on sports in the future.” or something similar

Expected AI Impact – Revenue Opportunities from AI

What level of impact will these commercial use cases for AI have on the sports industry?¹

% of respondents that believe AI will have a high or utmost impact on sports

High  Utmost 



Key Insights:

- Further optimizing performance analytics with AI-based tools will become a hygiene factor to compete — early adoption may provide competitive edge short term
- Improving content generation and fan engagement thanks to AI use cases will ensure better output and results while being able to manage cost

“Sports will be viewed in an on-demand interactive mode using AI both for content generation and content control.”

- Sports Executive

Notes: 1) Question condensed for brevity

Sources: Altman Solon 2024 Global Sports Executive Survey (N=220), Altman Solon



Innovative leagues and teams have already optimized their operations with AI applications, leading to measurable results

Case Studies – Optimization Opportunities from AI

Performance analytics



The Digital Athlete initiative for player health and safety

- **Initiative:** The Digital Athlete initiative leverages AWS technology to create a virtual representation of players, enabling simulations and analysis to enhance player health and safety
- **Impact:** AWS' technology helps predict and prevent injuries, develops personalized training plans, and conducts real-time risk assessments, which has enhanced performance, extended careers, and reduced injury-related costs

Business analytics



AI-driven analytics that reshape ticketing and venue experiences

- **Initiative:** The Orlando Magic enhanced fan experiences by partnering with SAS and using mobile app data and machine learning to personalize marketing campaigns and analyze game data
- **Impact:** The initiative has helped the Magic enhance fan satisfaction and increased their mobile app's daily active users by 120% on game days

Content generation



Generative AI that enables automated content generation

- **Initiative:** AI technology from WSC Sports is used to analyze and categorize every NBA play, and automatically generate individualized highlight packages
- **Impact:** The long-term partnership has been boosting fan engagement for years; the recently reimaged NBA App, which integrates WCS's technology, generated over 1 billion views in the 2023 season

Fan engagement



AI-powered personalized fan experience

- **Initiative:** MLB is leveraging AI and other Adobe technology to personalize fan experiences, optimize content delivery, and enhance engagement across digital platforms
- **Impact:** This initiative resulted in a 50% increase in interaction rates compared to generic campaigns. MLB also successfully reduced the average fan age, fostering connections with younger fans

Sources: Company Websites, Altman Solon

We believe AI’s impact on sports requires a holistic view and structured approach to capture revenue and optimization opportunities

Our Take

The **AI market and landscape have evolved rapidly** over the last months — even for the very high bar of the technology industry — putting pressure on sports properties to evolve. This **requires a holistic view** and an agile approach to the dynamics of new use cases and how they mature.

While **major organizations like the International Olympic Committee (IOC) have established a public AI governance and oversight agenda**, other sports properties have experimented with AI with some success.

To win in this highly competitive environment, **executives need to address revenue and optimization opportunities** created by AI by **creating the right environment** (including data infrastructure, technology architecture, and more) and continuously **developing new capabilities**. It will also require **new partnerships with new types of partners** to stay on top of latest trends and remain innovative.

We recommend a structured approach to AI and the opportunities it can unlock:

- 1 Long-listing of potentially relevant use cases**, including their potential impact on revenue and cost as well as risks and corresponding mitigators
- 2 Use case prioritization** based on revenue and costs opportunities while considering implementation and investment effort required (time and cash)
- 3 Fostering adoption** by designing a **broad implementation roadmap** across **technology** (e.g., closed-vs. open-source model, vendor selection), **people** (e.g., cross-functional team of AI champions, general upskilling of both tech and non-tech functions), and **processes**

When following these steps, sports properties can ensure they **stay ahead of the AI curve** and gain an edge over their competition.

Source: Altman Solon



For many, traditional sports media monetization is dying. But by embracing new technology and applying new and innovative commercial models, these organizations can win long-term.

- Hugo Sharman, CEO, StreamAMG

The sports industry should invest in scalable digital ecosystems that provide personalized, on-demand content and foster community-driven experiences, extending their reach to members. Ensure that data is well-structured to optimize these efforts. Develop direct-to-fan platforms using data analytics and AI to understand fan preferences, driving long-term engagement, loyalty, and monetization. ... Properties with strategic partnerships with tech companies and a strong focus on fan engagement innovation will be key to achieving sustainable, long-term growth.

- Motasem El Bawab, CIO, N3XT Sports



2024 Global Sports Survey

Chapter 5: Middle East's Sports Growth



Welcome to Altman Solon's 2024 Global Sports Survey

The sports media industry is on a transformative journey. As the sector undergoes multiple reconsolidation attempts by content distributors, streaming still cannot valorize sports rights on the same scale as traditional broadcast models, leading to unprecedented disruption. This necessitates reshaping and expanding IP valorization for rights owners and media partners, firmly moving away from legacy models to new distribution and monetization strategies, especially to engage diverse fan communities. The industry can rely on new drivers to accomplish this transition, including Artificial Intelligence (AI) and a steady wave of private investment, particularly in the Middle East, where sports growth is unprecedented. Amid these significant changes, we are delighted to present Altman Solon's 2024 Global Sports Survey to give a voice to all stakeholders in the sector, and foster a much-needed, interconnected dialogue on the future of the industry.

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The next phase for Middle Eastern sports is sustainable growth by elevating local properties to top-tier standards and further activating the regional ecosystem

Market Indicators

1

Middle East's Continuous Sports Expansion

1

Middle East entities are **exploring multiple avenues** to invest in sports

Once driven by members of royal families, foreign sports investments are now **led by sovereign funds**, aiming at **long-term local economic impact**

2

Middle Eastern stakeholders can directly **leverage international investments to support regional growth**, including hosting **recurring major international events**

2

A Growing and Young Fanbase

4

Reflecting Middle East's increased focus on sports, **interest in watching sports among younger generations is growing strongly**

5

Among 16-24-year-olds, interest rose from 27% in 2021 to 36% in 2024

6

To date, **fans in the Middle East tend to prefer top-tier international clubs and leagues** over domestic ones – **the challenge is shifting this fandom to domestic clubs to strengthen local sports ecosystems**

3

Value Creation: Asset Building & Ecosystem Activation

7

The Middle East's **growing young sports fanbase** presents **significant opportunities for value creation**

8

Growth opportunities in **sports infrastructure, creating new competitions, attracting international stars, and developing community sports**

9

Beyond sports, fans show interest in **adjacencies like media/entertainment**, implying broader **potential for value creation** through ecosystem building

Our Take

- **Sports in the Middle East has expanded rapidly**, engaging stakeholders through global partnerships, regional entity growth, and major event hosting
- With a **solid asset base established** — including **growing interest and fandom** — the next phase is **strengthening the local sports ecosystem**, ensuring sustainable, long-term growth beyond one-off events or marquee athlete signings
- A major challenge is **increasing engagement with domestic properties**, while local fans generally still prefer major international teams or leagues over regional ones
- **Value creation** should combine **“scale” investments** to elevate local sports entities to **top-tier benchmarks** (e.g., major European football clubs), along with **“scope” initiatives** that use sports to **activate adjacent, synergistic services**, creating a virtuous cycle within the broader regional ecosystem



1

Middle East's Continuous Sports Expansion



Middle Eastern royal affiliates, sovereign funds, and state-owned corporations are exploring various avenues for sports investment

Major Middle Eastern (ME) Sports Investors and Investment Pathways

Legend: - - - - - → \$ Flow of capital

Investment Pathways

Investor Profiles

Private & Royal Affiliations



Government & Sovereign Funds



State-owned Corporations



Investment Goals

Early royal and private investments, often in football, were **less structured** and primarily aimed at enhancing international image, with **limited local relevance**

As part of Saudi and Qatar Vision 2030, governments seek to **develop domestic sports markets** through initiatives that maximize **local social and economic impact**

State-owned airlines use sports partnerships as a **powerful marketing tool**, while oil companies and government agencies use them to **reshape their international images**

Acquire Stakes in International Clubs and Leagues

ME investors **have traditionally invested in European football clubs** such as PSG and Manchester City. Recently, they have **diversified into other sports**, including e-sports, golf, tennis, and F1, with more capital **directed towards emerging leagues** rather than individual teams

Invest in Growing Domestic Ecosystems

ME entities are **increasingly investing in domestic sports ecosystems**, focusing on infrastructure, leagues, and community sports. Notable efforts include the **Saudi Pro League** attracting **global stars** like Ronaldo and Benzema, as well as the establishment of the Saudi Sports for All Federation

Host Top International Events

ME countries are hosting **major international events**, including the F1 Grand Prix and the Qatar World Cup. **Motorsports** (F1), **combat sports** (UFC/Boxing), and **golf** (LIV/DP World Tour) are among the most prominent. The focus is on establishing annually recurring events rather than one-off occasions

Sponsor International Clubs and Leagues





















ME sponsors are using major sports clubs and events to **boost international visibility and brand recognition**. Partnerships include jersey sponsorships and **broader collaborations** in naming, logistics, and energy, with major players being **state-owned oil and airline corporations**

Sources: Company information, Altman Solon



Sovereign funds now lead international investments, focusing on generating recurring local job opportunities & boosting tourism

Middle Eastern-Led International Sports Investments – By Phase

	Late 2000s					Current				
	Return-motivated investments driven by royal affiliations					Strategic investments driven by government & sovereign funds				
Investors	<ul style="list-style-type: none"> Predominantly royal members and their affiliations Sovereign funds are present but not yet involved at scale 					<ul style="list-style-type: none"> Government-controlled sovereign funds become more active Some created specialized sports divisions (e.g., QSI under QIA) 				
Targets	<ul style="list-style-type: none"> Mainly focused on European football clubs By the early to mid-2010s, royal members expanded their impact to overseas football markets, including the U.S., Australia, and India 					<ul style="list-style-type: none"> Football clubs, especially top-tier clubs, remain a focus More capital is flowing into other sports and emerging leagues (golf, tennis, F1), especially those with recurring events in the Middle East 				
Rationale	<ul style="list-style-type: none"> Early Middle Eastern investments in European football primarily aimed to enhance global image. As portfolios grew, royals established professional funds and expanded into other regions 					<ul style="list-style-type: none"> Under Vision 2030, sovereign funds prioritize sports investments that bring local events and tourism. As a result, golf, F1, and tennis see increased investment and hold regular tours in the Middle East 				
Major Deals	2008   81% Ownership Football-U.K.	2009   100% Ownership Football-U.K.	2011   100% Ownership Football-EU	2014   100% Ownership Football (soccer)-U.S.	2018   100% Ownership Football-U.K.	2021   80% Ownership Football-U.K.	2021   93% Ownership Golf-Global	2022   5% Ownership Basketball-U.S.	2023   21% Ownership F1-Global	2024   100% Ownership F1-Global

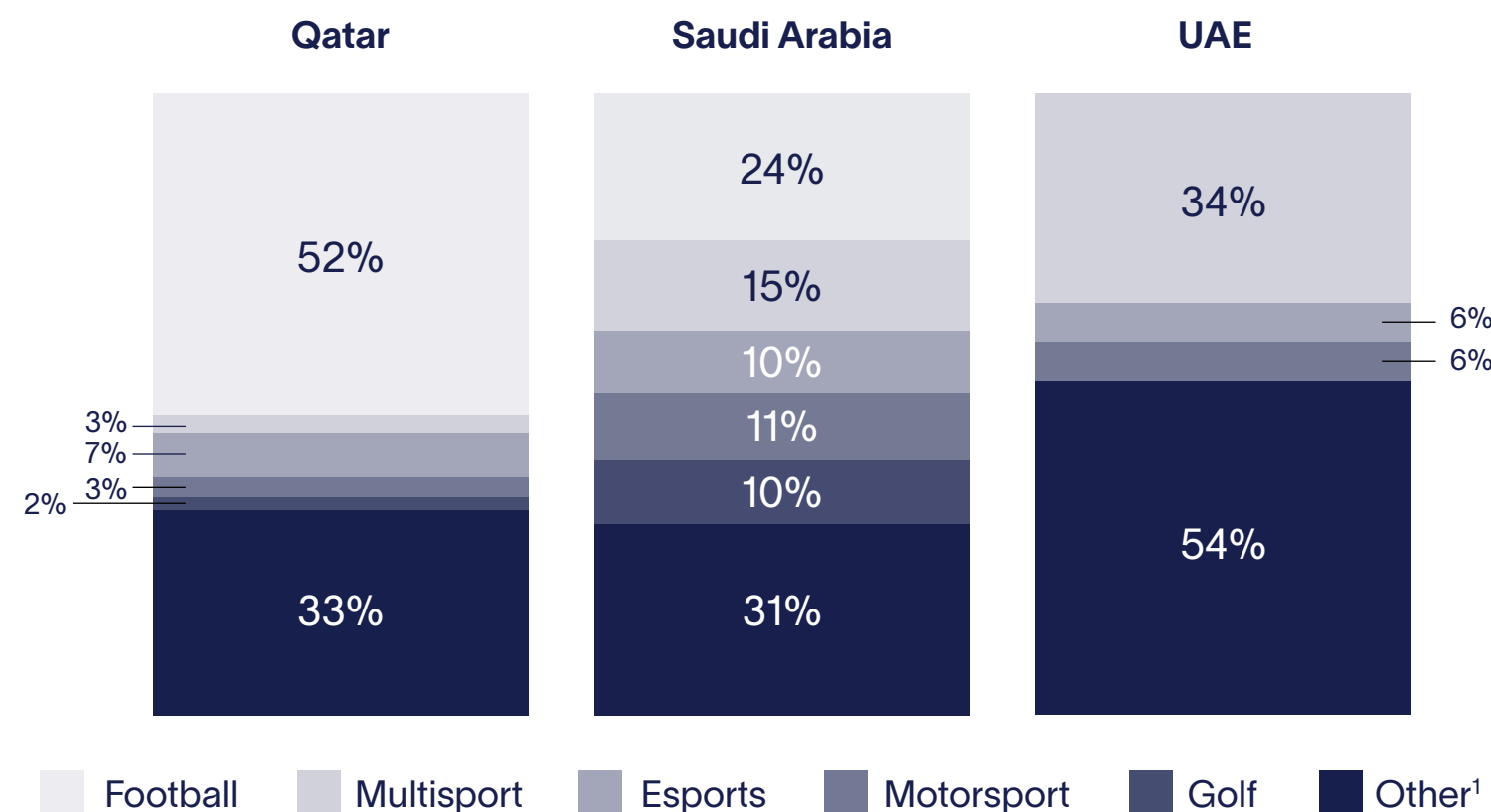
Sources: Company information, Altman Solon



Middle Eastern stakeholders are increasingly investing in sponsorships, led by major state-owned airlines & oil companies

Sponsorship Deals by Sport

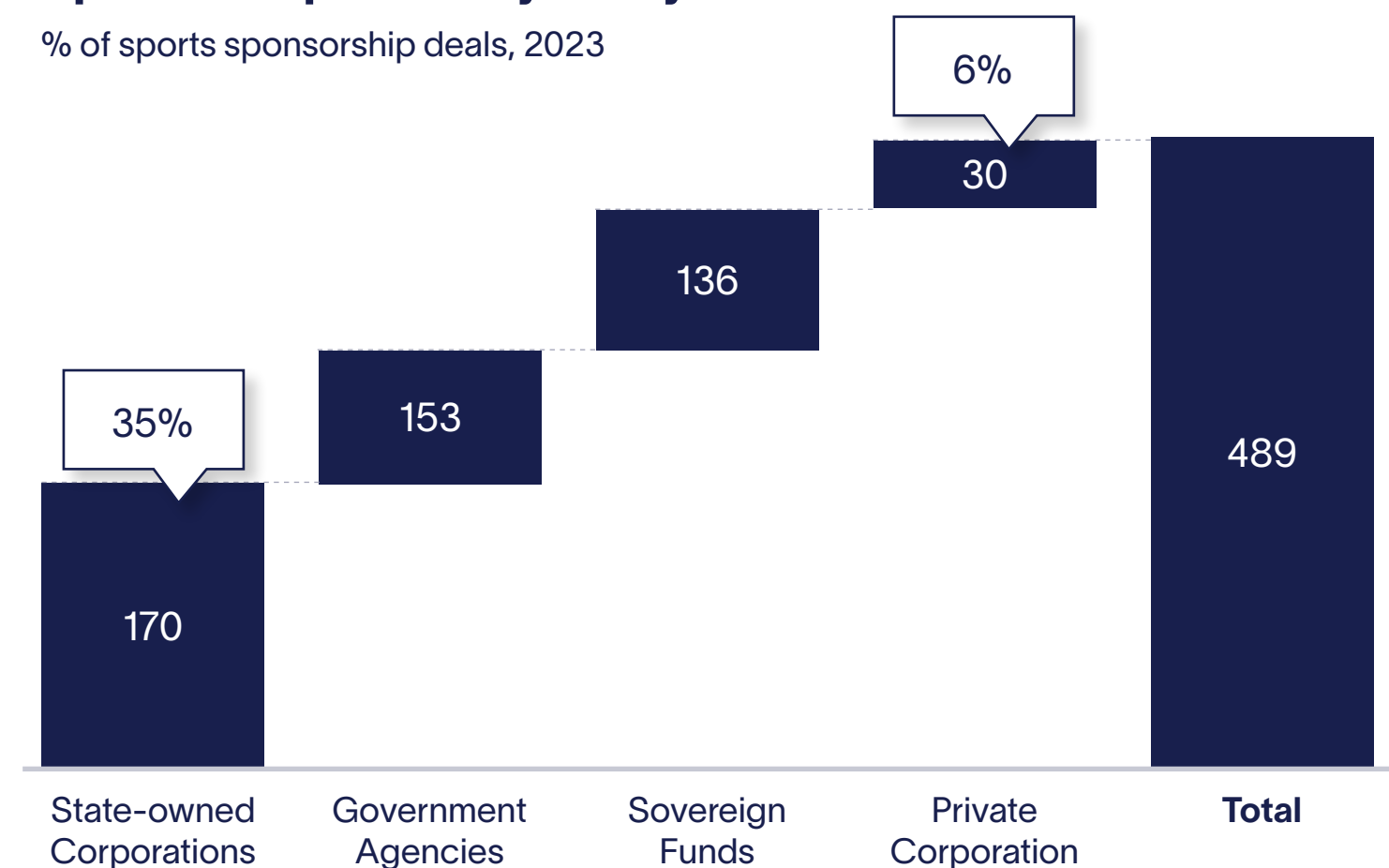
% of sports sponsorship deals, 2023



Saudi Arabia has the most active sponsors across the Middle East and the most diversified portfolios, with football accounting for 24%, compared to Qatar's 52% and UAE's 34%

Sponsorship Deals by Entity

% of sports sponsorship deals, 2023



Sponsorship investments are largely dominated by government-related organizations (i.e., 35%), with only 6% coming from private corporations

Notes: 1) Other (from most active to least active): Equestrian, Tennis, Cycling, Boxing, Handball, Wrestling, Sailing, Basketball, Polo, Triathlon, Rugby, Padel, Marathon, Cricket, Horse-racing, Swimming, MMA, Kitesurfing, Hockey, Climbing, Australian football, Weightlifting, Table Tennis, Squash, Gymnastics, Fitness
Sources: Play the Game, Altman Solon

The Middle East has hosted numerous major international sporting events, leveraging its influence in top leagues and clubs



Key International Sporting Events Hosted in the Middle East (non-exhaustive)

Legend: Recurring events held by commercial sports leagues owned/sponsored by Middle East investors

	F1	Golf	Boxing/MMA	Tennis	Football	Equestrian	Wrestling
Saudi Arabia	Saudi Arabia Grand Prix Held 3 times since 2021, \$55m/yr (2021-2030)	PIF Saudi International Asian Tour flagship event, \$5m prize fund (PIF sponsored in 2022)	Clash on the Dunes Fury vs. Usyk; Joshua vs. Ruiz Jr. rematch for WBA, IBF, WSO, IBO heavyweight titles	Diriyah Cup 2022 tournament for 12 ATP Pro players, \$2m in prize money	Supercopa de Espana €120m to be held annually at Adbullah Sports City (2019-2022)	Saudi Cup Started in 2020, \$20m purse	WWE 10-year partnership (2018-2028) with Ministry of Sport to host PPV events in Saudi Arabia, worth ~\$100m annually
Qatar	Qatar Grand Prix Held once since 2021, \$55m/yr (2021-2032)	Qatar Masters DP European Tour, \$3.25m prize fund (held since 1998)	ONE 166: Qatar A combat sport event produced by ONE Championship (2024)	Qatar Open ATP Tour, held in Doha (1993-)	2022 FIFA World Cup Awarded hosting rights in 2010	World Arabian Horse Champ Qatar Brings together more than 100 horses from 25 countries	
UAE	Abu Dhabi Grand Prix Held 14 times since 2009, \$40m/yr (2021-2030)	Multiple DP World Tour Events Including DP Tour Championship since 2009 (season finale, \$10m prize pool)	Fight Island (UFC) 5-year deal (2019-2024), 14 PPV events at Yas Island since 2020	Dubai Tennis Championship ATP/WTA Tour, owned and organized by Dubai Duty Free (1993-)	UAE President Cup 12 teams compete annually for entrance of AFC Champions League (1974-)	Dubai World Cup A thoroughbred horse race held annually since 1996	
Bahrain	Bahrain Grand Prix Held 19 times since 2004, \$45m/yr (2022-2036+)	DP World Bahrain Championship Feb. 2024, DP World went back to Bahrain after 13 years (\$10m prize pool)	Brave Combat Federation MMA promotion, founded by Khalid bin Hamad Al Khalifa in 2016	Ministry of Interior Tennis Challenger Part of ATP challenger tour with prize money of \$52k (2021-)			

Sources: Company information, Altman Solon





2

A Growing and Young Fanbase

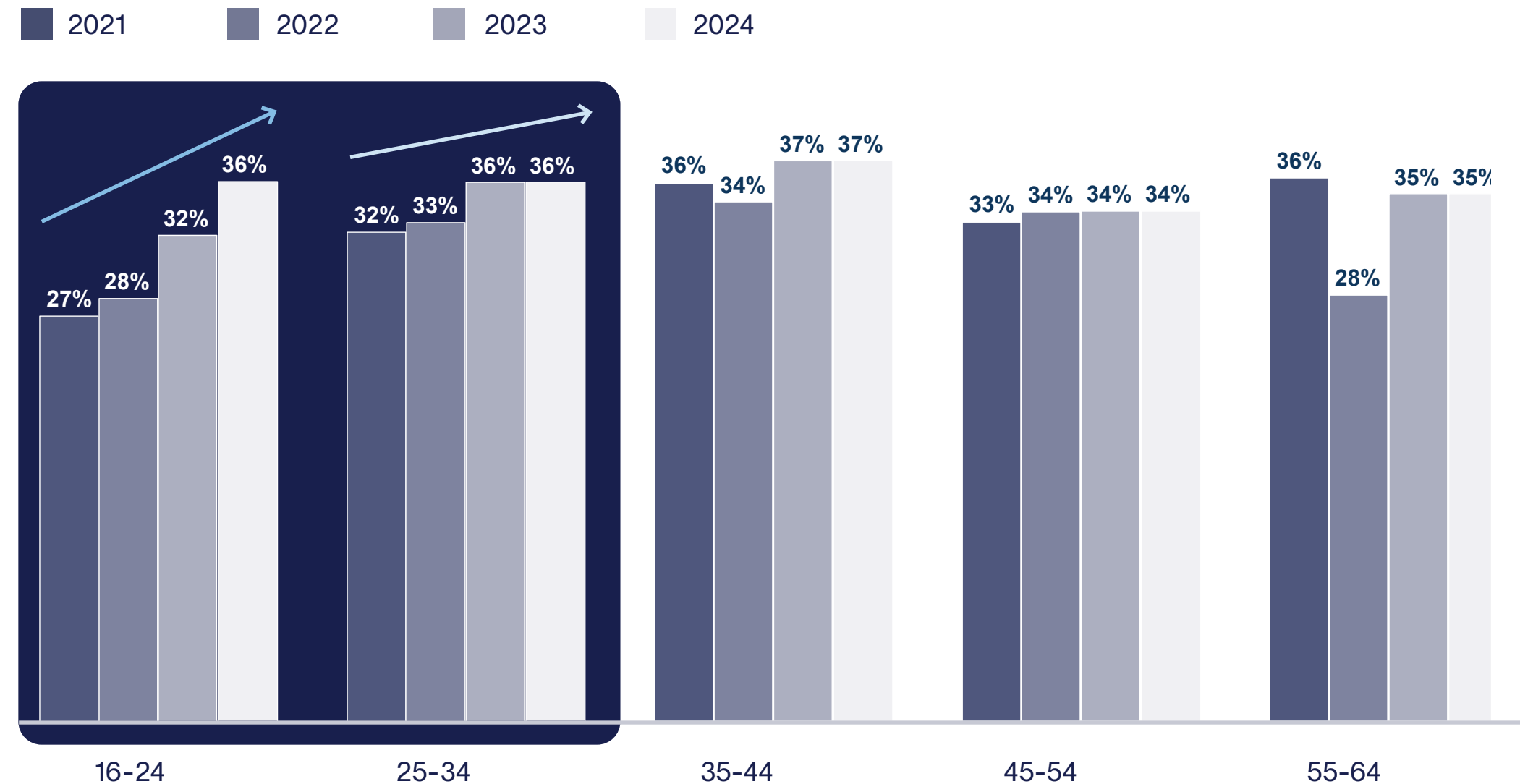


Interest in sports among younger generations has grown, reflecting Middle East's increased focus on sports

Interest in Sports Over Time – By Age

Q: Which of the following activities are you interested in?

% of respondents interested in watching sports ME/North Africa¹



Notes: 1) Surveyed markets include Saudi Arabia, UAE, Morocco, and Egypt
Sources: GWI Core Survey Q1 '24 N=6,228, Altman Solon

Key Insights:

- Interest in watching sports has increased significantly among younger generations in recent years
 - Among 16-24-year-olds, interest rose from 27% in 2021 to 36% in 2024; 25-34 age group has also seen an increase, but less pronounced
- Growing interest can likely be attributed to the Middle East's increasing investment & focus in sports
 - Factors such as investment in domestic professional leagues, support for local sports participation, and investment in foreign sports leagues and teams have all played a role



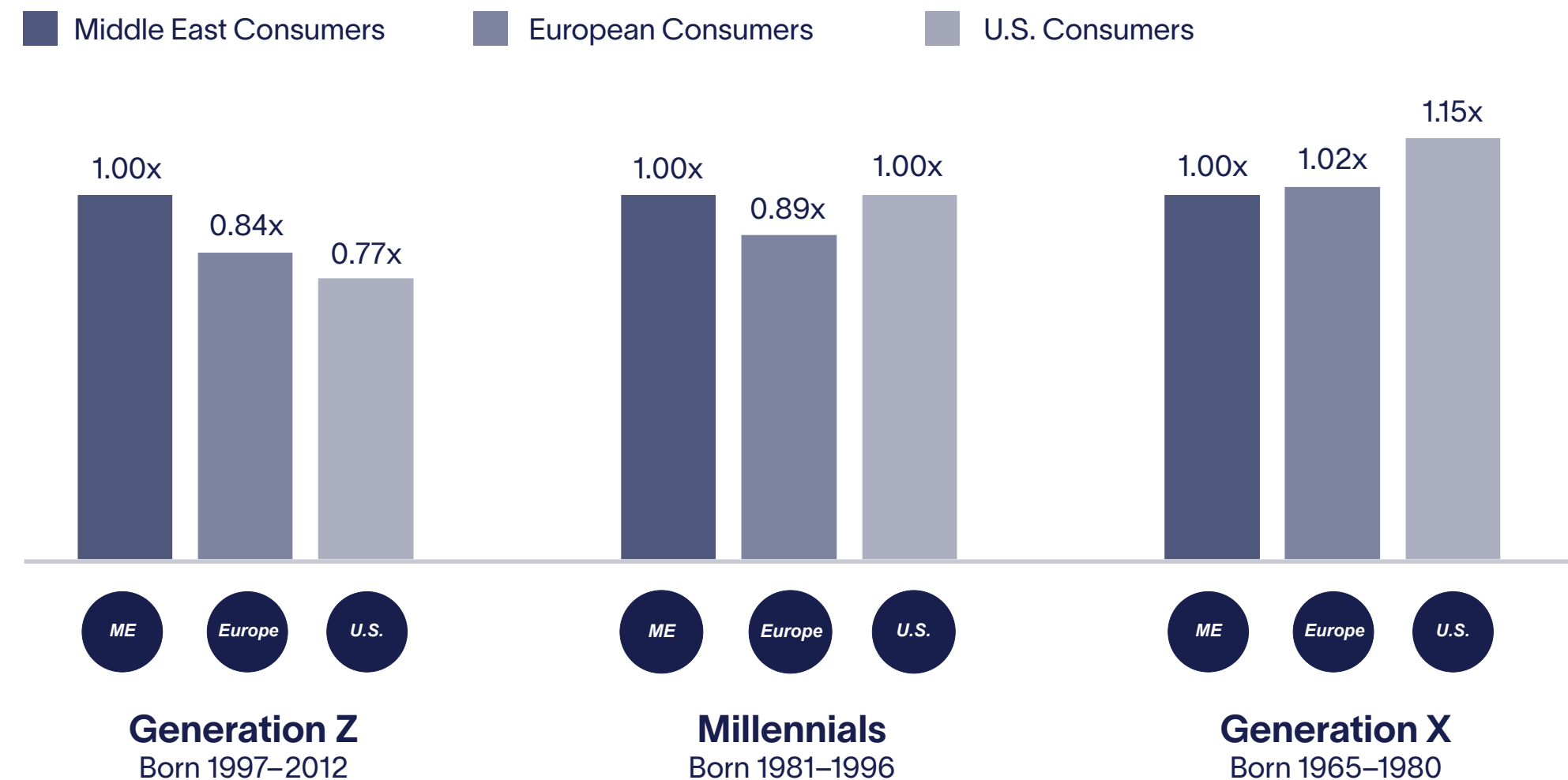


A new generation of sports fans is emerging in the Middle East, contrasting with Europe and U.S., where youth interest is lower

Interest in Sports – By Generation

Q: Which of the following activities are you interested in?

% of respondents interested in watching sports¹ ME/North Africa²



Notes: 1) Indexed to "All" Middle East Consumers, 2) Surveyed markets include Saudi Arabia, UAE, Morocco, and Egypt
Sources: GWI Core Survey Q1 '24 N^{EU} = 48,335, N^{US} = 100,319, N^{ME} = 6,228, Altman Solon

Key Insights:

- In the Middle East, Generation Z shows higher interest in sports viewership compared to their European and American peers
 - A growing cohort of sports watchers is emerging in the Middle East, likely driven by regional investments in domestic and foreign sports leagues and teams
 - In contrast, Europe and the United States are experiencing the opposite trend, with younger generations showing less interest in sports viewership compared to older generations





Few sports disciplines including football and boxing are showing greater popularity among youth compared to 25+ year-olds

Interest in Specific Sports Disciplines – Youth vs. General Population

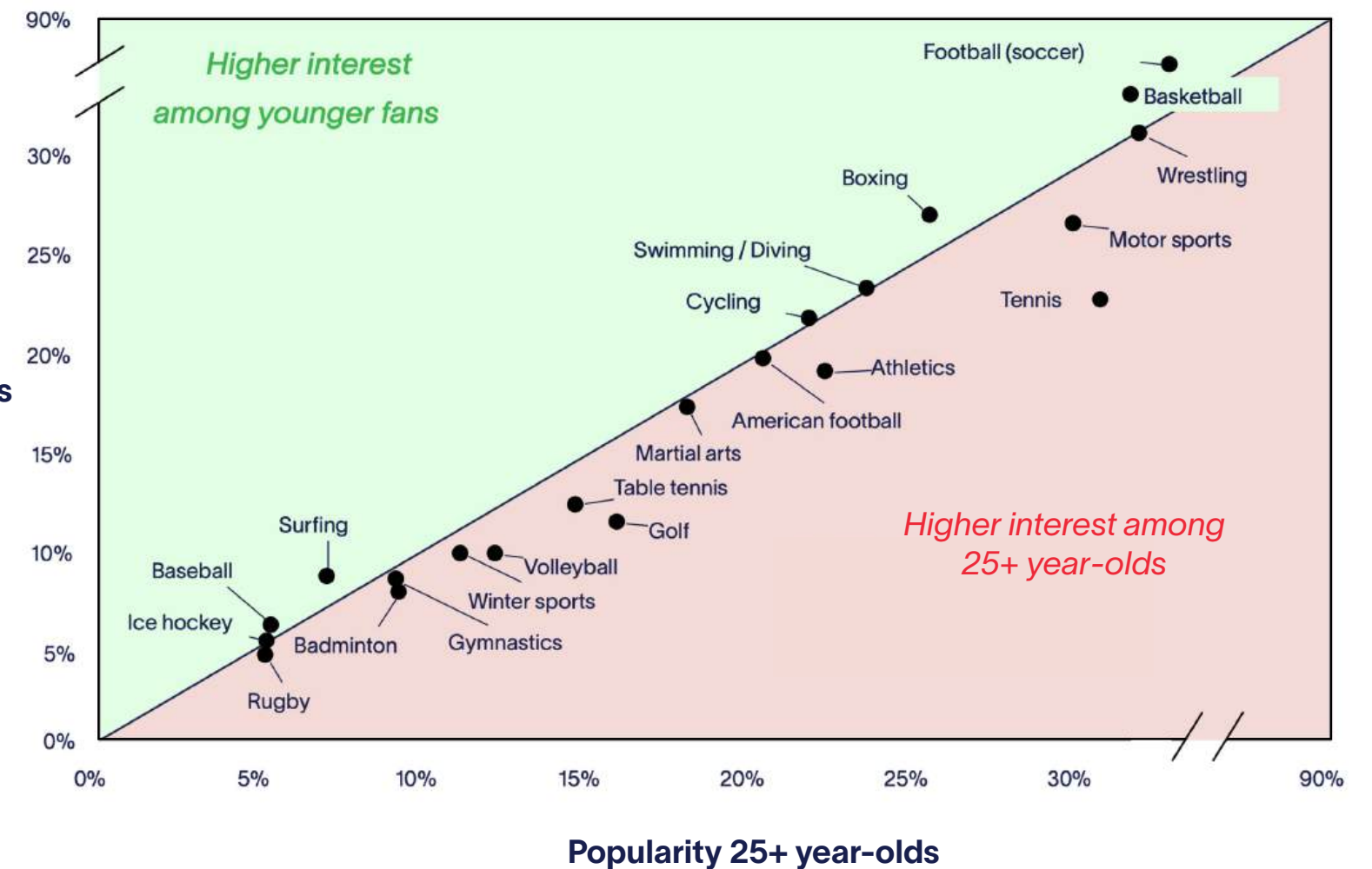
Which of these sports/sporting activities do you follow, watch, or have any interest in?

% of respondents, ME/North Africa¹

	25+ year-olds	18-24 year-olds
#1	Football (soccer): 88%	Football (soccer): 86%
#2	Basketball: 32%	Wrestling: 32%
#3	Wrestling: 30%	Basketball: 32%
#4	Boxing: 26%	Tennis: 31%
#5	Motor sports: 26%	Motor sports: 30%
#6	Swimming/Diving: 23%	Boxing: 25%
#7	Tennis: 22%	Swimming/Diving: 24%
#8	Cycling: 21%	Athletics: 22%
#9	American football: 19%	Cycling: 21%
#10	Athletics: 19%	American football: 20%
N=	1,361	4,867

Football dominates interest among both groups

Popularity
18-24 year-olds



Notes: 1) Includes Saudi Arabia, UAE, Egypt, Morocco
Sources: GWI Core Survey Q1 '24 N=6,228, Altman Solon



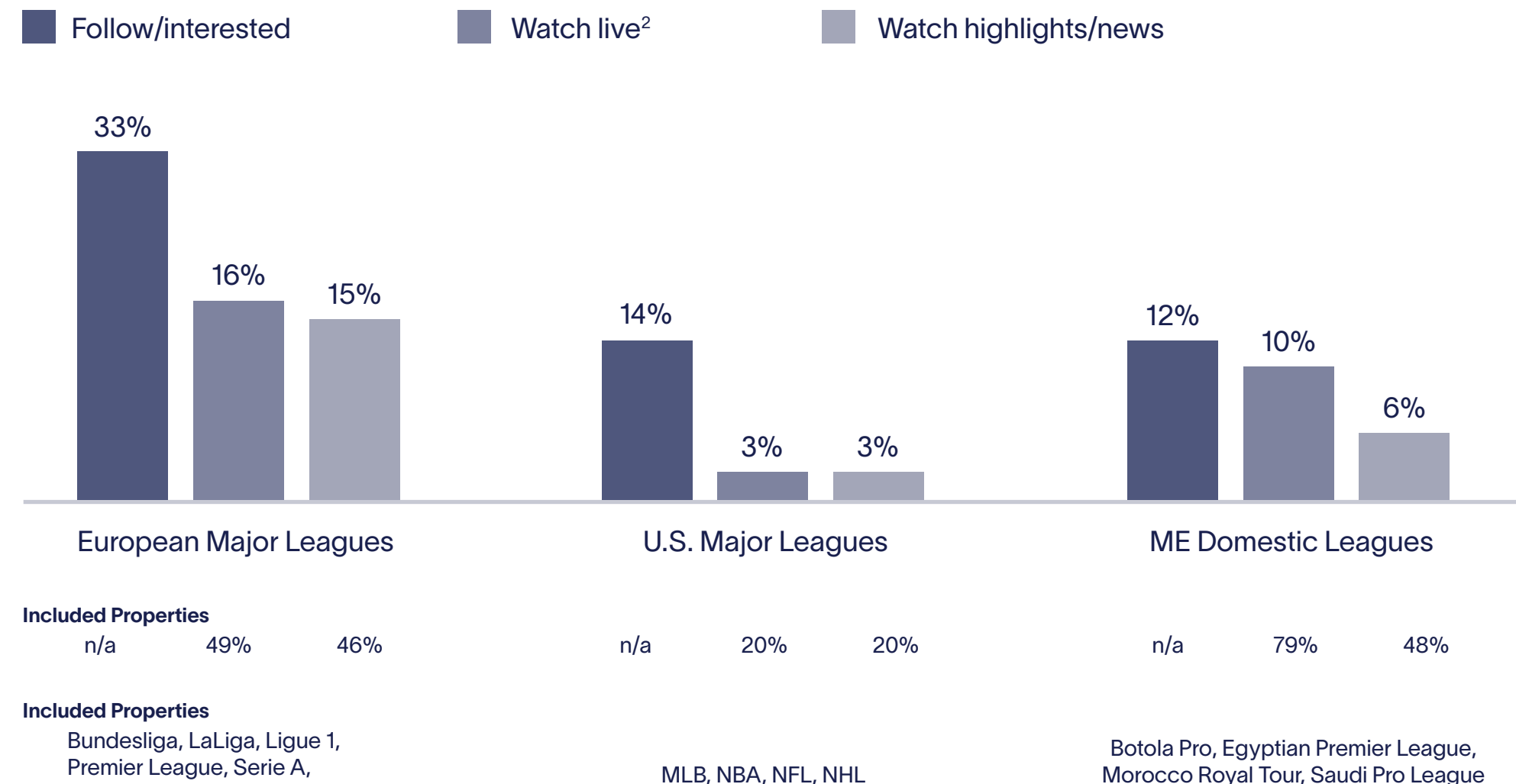
While EU football boasts the highest number of followers, domestic leagues achieve higher conversion rates of interest into live viewing

Middle Eastern Fans' Interest in Specific Sports Properties

Which sporting events do you follow, watch, or have any interest in?

% among respondents interested in watching sports, ME/North Africa¹

All respondents that selected "watching sports" as a personal interest



Notes: 1) Includes Saudi Arabia, UAE, Egypt, Morocco, 2) The average of "Watch live on a TV channel" and "Watch live on a streaming service"
Sources: GWI Core Survey Q1 '23 – Q4 '23 N=8,688, Altman Solon

Key Insights:

- Sports viewers in the Middle East show **greater interest in European football leagues than in domestic leagues**
- However, **only 49% of European football followers indicate they watch live matches**
- Conversely, while **Middle Eastern domestic leagues have lower followership**, they achieve **higher conversion rates** of fans into live content consumption



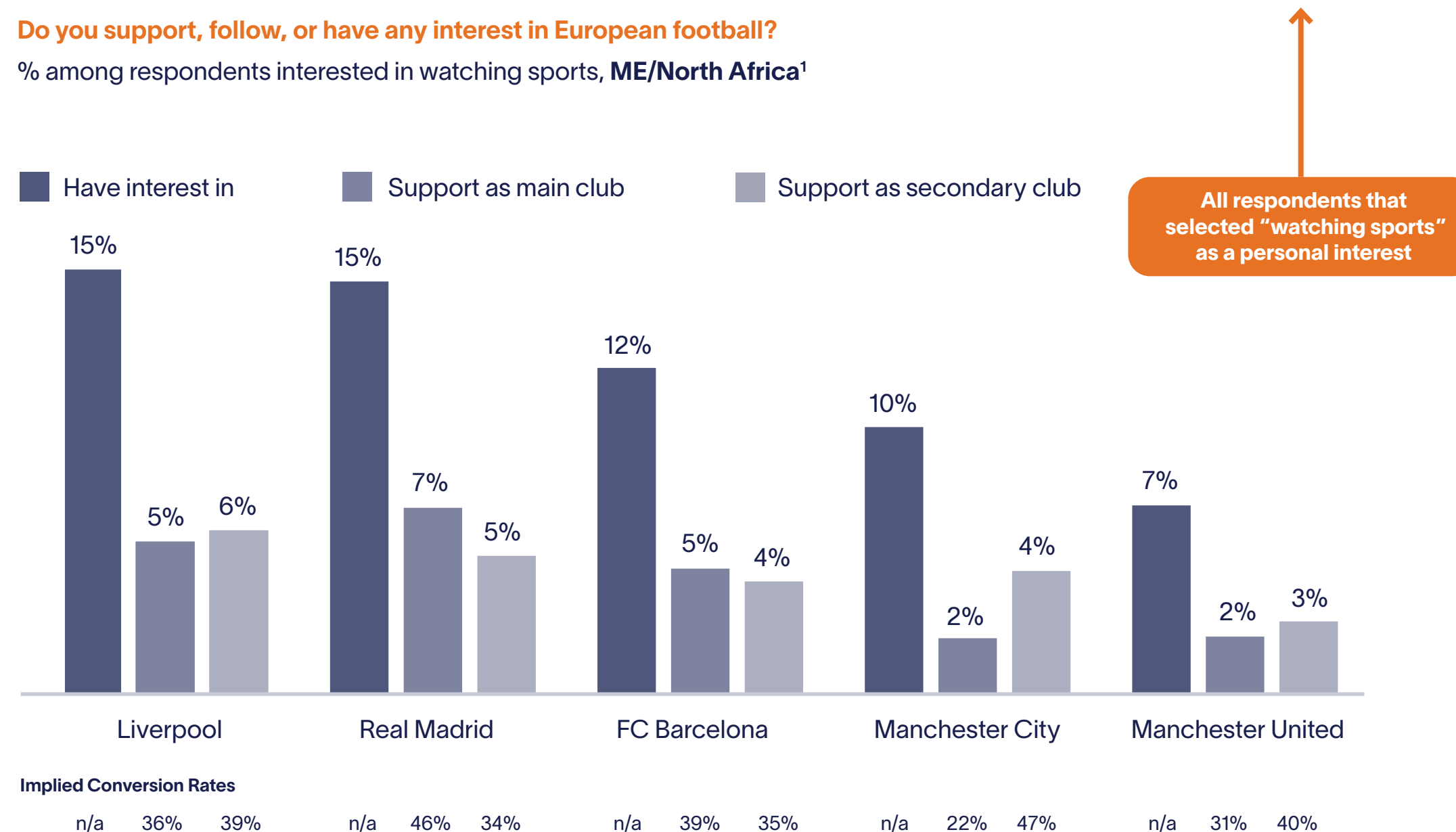


Top European football clubs, such as Liverpool and Real Madrid, enjoy substantial followership among Middle Eastern sports fans

Middle Eastern Fans' Interest in Specific Sports Properties – Top 5 European Football Clubs

Do you support, follow, or have any interest in European football?

% among respondents interested in watching sports, ME/North Africa¹



Sources: GWI Core Survey Q1 '23 – Q4 '23 N=8,688, Altman Solon

Key Insights:

- European football clubs have a strong following in the Middle East, with Liverpool and Real Madrid leading at 15% interest among sports fans
- Many fans actively support these clubs as their main or secondary team, implying deep engagement
- Given this interest in sports, the ambition is to further expand sports fandom domestically and strengthen the local sports ecosystems
 - Investment in local leagues, star signings, and improved fan experiences could help further increase engagement with regional teams



3

Value Creation: Asset Building



The Middle East's growing young sports fanbase presents unique opportunities for sustainable value creation in the region

Value Creation Opportunities Through Sports Investment (1/2)

Survey Findings & Implications

Middle East's **growing cohort of young sports fans** suggests room for **greater engagement in the local sports ecosystem**, implying **significant value opportunities through investment**

- Youth interest in sports in the Middle East has **increased rapidly in recent years**, likely due to recent investment in domestic and foreign sports ecosystems
- Sports fans in the Middle East cite **higher interest in top-tier European sports teams & leagues than in domestic properties**; however, only ~50% of those interested in top-tier leagues watch live vs. ~80% for domestic leagues

Avenues for Value Creation

Sports infrastructure

Investments in sports infrastructure can **increase interest and deepen engagement** with domestic leagues, including live event attendance

Global sports stars

International sports stars **elevate the global relevance of domestic leagues** while **strengthening local fandom** and global engagement

New competitions

New competitions can **boost engagement among younger fans** and help **revive interest** in sports with declining relevance

Community sports

Community sports can **foster local talent** and enhance engagement among younger generations, **creating long-term interest**

Source: Altman Solon



Domestic investment has already bolstered engagement in local sports, particularly in Saudi Arabia

Value Creation Opportunities Through Sports Investment (2/2)

Investing in sports infrastructure



- Traditionally, sports infrastructure in the Middle East was **developed for international events**, such as the 22 Qatar World Cup, 27 Asian Cups, etc.
- **Now, sports facilities are being transformed into multi-functional urban projects**, including Saudi's NEOM, Qiddiya, Al Ula, Jeddah Downtown, and King Salman Park

Establishing new competitions



- **New domestic competitions are emerging in the Middle East**, such as Baseball United (2024) and Saudi International (golf, 2019)
- **The Saudi Arabia Women's Premier League launched its first official match in 2022** – since then, the number of teams has grown, and DAZN has agreed to broadcast a minimum of 2 games

Bringing international sports stars



- **Saudi Arabia's PIF acquired major stakes in four domestic football clubs**, including Ronaldo's Al Nassr, and **attracted top stars** like Neymar, Benzema, Kanté, Mané, and Firmino
- During the summer transfer window, Saudi Pro League clubs spent a **record \$907 million (net), second only to the Premier League's \$1.39 billion (net)**

Developing community sports



- Under Vision 2030, **Saudi Sports for All Federation** promotes physical activity through **local competitions**, community sports infrastructure, and sports education
- **The introduction of community leagues**, such as the Arab Youth Sports League (established in 2023), encourage sports participation across all ages

Sources: Company information, Altman Solon

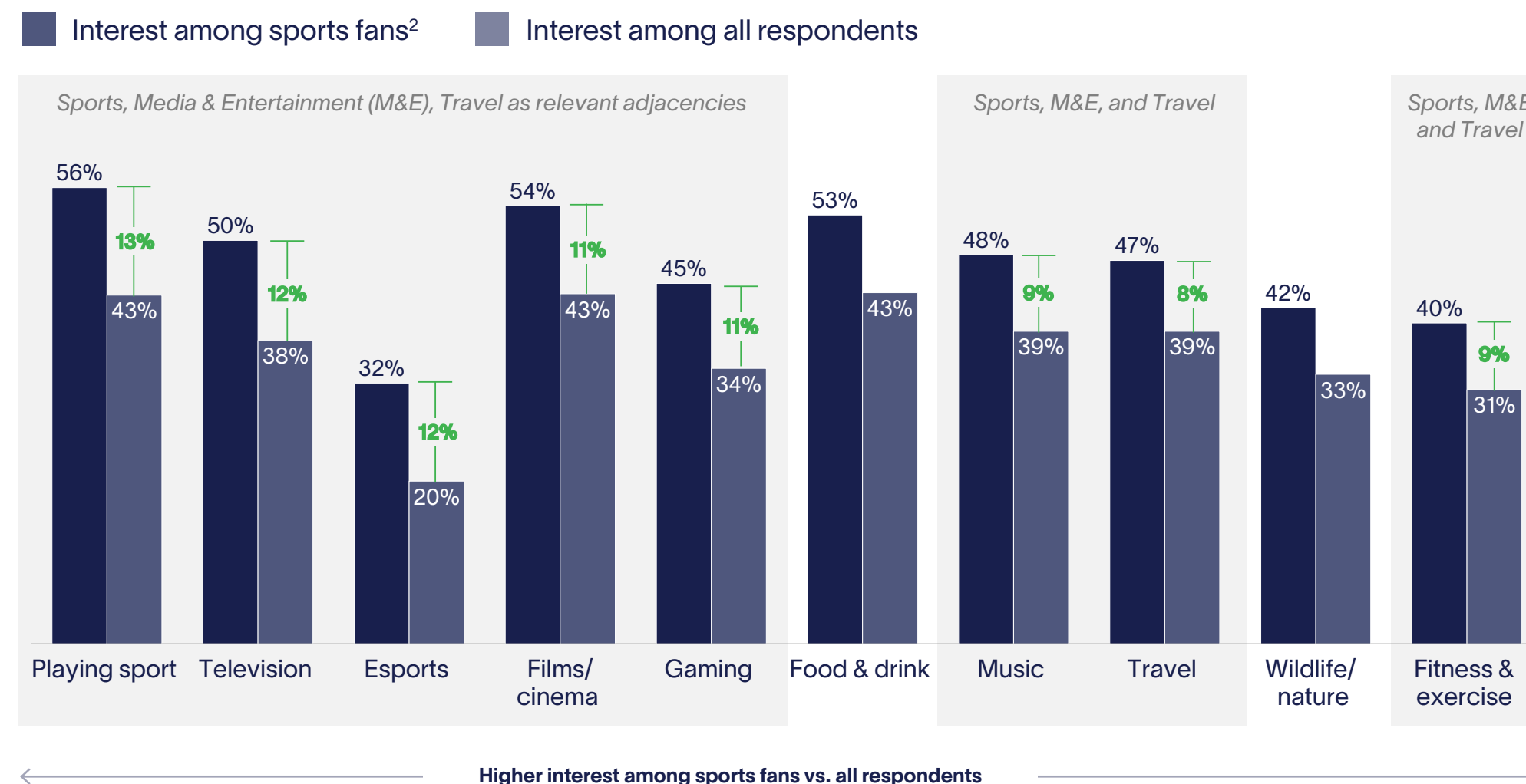


Sports fans show greater interest in adjacent activities including media, entertainment, and travel, compared to all respondents

Sports Fans' Interest in Adjacent Activities

Which of the following activities are you interested in?

ME/North Africa¹



Notes: 1) Surveyed markets include Saudi Arabia, UAE, Morocco, Egypt, 2) Sports fans defined by respondents indicating interest in watching sports
Sources: GWI, Altman Solon

Key Insights:

- Sports fans in the Middle East show significantly higher interest in adjacent activities, including sports, media & entertainment, and travel, compared to the general public
- Cross-sell opportunities exist across sports, media & entertainment, and travel platforms, enabling broader engagement
- Sports asset owners can benefit by developing integrated ecosystems that leverage fans' strong interest in related experiences





Sports has multiple synergistic adjacent industries, creating opportunities for value generation through ecosystem building

Sports' Adjacent Market Map

NON-EXHAUSTIVE HYPOTHESIS

Schematic

Sports		Media & Entertainment			Travel/Tourism		
Professional	Participatory	At-Home		Indoor	Outdoor	Purpose based (tourism type/objective)	
Local pro leagues	In-person fitness	Publishing		Cinema	Theme & water parks	Group holidays	Education tourism
International events	Mass sports	Music and radio		Family & kids centers	Studio parks	Family holidays	Space tourism
Sports championships	Community leagues	TV and film		Immersive experiences	Arcades	Getaway holidays	Medical tourism
Awards ceremonies	Youth leagues	Digital media		Ice skating	Exhibitions	Adventure tours	Destination weddings
Live esports	Recreational sports	Social media		Performing arts	-	Honeymoons	Cruises
Broadcast sports	Sports training camps	Video games		Night life	Live music concerts	CHM and sights tours	Religious destinations
Mega esports events	Casual sportswear	Boardgames & cards		Recreation centers	Cultural experiences	Public festivals	Major live events
Mega sports events	Smart sportswear	Leisure	Interest based (hobbies/casual free time spend)	Arts & crafts	Collecting	Nature retreats	Parks & forests
Sports betting	Virtual fitness			Model building	Astronomy & watching	Sun & beach	Fish, hunt, camp
Pro sportswear	Fantasy sports & games			Gardening	Cooking & tastings	Yacht & marina	Photography
Pro stadium & fields	Gym & sports centers			Cultural centers	Public libraries	Volunteer/charity	Writing/composing
Supporting ecosystem		Supporting ecosystem			Supporting ecosystem		
Distribution platforms	Destination mgmt.	Retail, F&B		Accommodations	Travel & transportation	Marketing	Communication

Source: Altman Solon

We believe the Middle East’s next phase of sports growth is to focus on both boosting individual assets & driving value across the broader regional ecosystem

Our Take

In recent years, the Middle East has seen impressive sports growth driven by diverse stakeholders, including royal affiliations, sovereign funds, and state corporations. Investments have ranged from acquiring stakes in and sponsoring international clubs and leagues, hosting top events, and developing domestic ecosystems. Historically driven by royal affiliations, sovereign funds now lead the charge with a focus on sustainable local economic growth. The region faces the challenge to further boost fan engagement with regional properties, as research shows Middle East fans having strong interest in major international teams and leagues. With a solid asset base in place, we believe the Middle East’s next phase of sports value creation will focus on optimizing regional assets to match top-tier global benchmarks. In football especially, sovereign funds can achieve this by using team ownership to operate like centralized leagues or multi-club ownership structures, driving efficient value creation through scaling best practices.

All in all, key steps to achieve this include:

- 1 Operational optimization: Improve sports (e.g., transfer policy, local athlete performance) and non-sports (e.g., commercial, business operations) processes of regional sports assets
- 2 Fan centricity: Consider regional specificities to boost fan engagement, including by collecting and analyzing fan data
- 3 Broader value creation strategy: Identify synergies between sports and adjacent assets to maximize sports-related investments, including leisure, tourism, and entertainment (e.g., use sports venues and operating capabilities for hosting live events and festivals)
- 4 Strategic implementation: Define goals and KPIs for each initiative; continuously monitor impact and improve accordingly

Source: Altman Solon



Successful projects will be those where investors add significant value, such as consolidating or growing undeveloped sports, rather than investing in established leagues or clubs.

Andreas Kaeshammer, Head of Football, Infront Sports & Media

Sports investments should target organizations diversifying beyond ticket sales and merchandise, embracing esports, innovative sponsorships, and digital monetization. Growth is also strong in health and wellness trends, including wearables, fitness tech, and wellness events.

Jamie Corr, Managing Director Sports, Burson



Altman Solon is the leading global strategy firm focused on telecommunications, media, and technology

Our services in the sports industry:

- Strategy
- Target operating model
- Organizational design
- Go-to-market
- Financial planning
- Transaction support
- Feasibility assessments

Specific strategy services in sports media:

- Rights packaging and auctioning
- Media rights servicing
- DTC, OTT, and Web3
- Content features and pricing
- Fan behavior research
- Remote / virtual production



At Altman Solon we have built an impressive team of strategy professionals working at the crossroads of sports and media



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Our Research Partner

The consumer research included in this publication was collected by our partner GWI as part of an online survey fielded between August and September 2024



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