

# Sports Pressing forward

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

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SPORTS SPECIALIST

OAKLINS



## MARKET TRENDS **Key insights**

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

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## DEALS OVERVIEW **M&A dashboard**

An overview of M&A activity in the sports market complemented by a selection of appealing transactions.

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## CASE STUDY **Deal overview**

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

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# Continued M&A deal activity reflects structural strength in sports

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

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

## Participation-driven assets and sports brands

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

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

## Media, technology and fan engagement assets

Deal volume in sports media and technology remained broadly stable compared to 2024 in absolute terms. Activity in this subsegment was driven to a significant extent by network, broadcasting, and media-related assets. Buyers are increasingly attracted to the visibility and stability of streaming revenues. Sports analytics and tracking companies also continued to attract investor interest, as demonstrated by Garmin's acquisition of MYLAPS and Electronic Arts' acquisition of TRACAB Technologies. In parallel, technological developments in club and subscription management software gained further traction, reflected in EQT-backed Wellhub's acquisition of Urban Sports Club and the EUR 65m Series D funding round of Playtomic.

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

## Valuation listed sports companies

Valuation levels for listed sports companies remained broadly stable in 2025 and in line with 2024. While the composition of the listed peer group changed as several brands were taken private, including Foot Locker's acquisition by Dick's Sporting Goods, overall valuation levels showed limited movement. Listed sports retail businesses were valued at around 6x EBITDA, while sports apparel and equipment brands continued to trade at approximately 10x EBITDA, highlighting the added value of brand ownership. The persistence of these valuation levels underscores the return to a more stable market environment following the (inflated) valuation peaks during the Covid-19 period.

## M&A market dynamics in 2026

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

# Deals dashboard

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



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

Sources: Mergermarket, Oaklins research

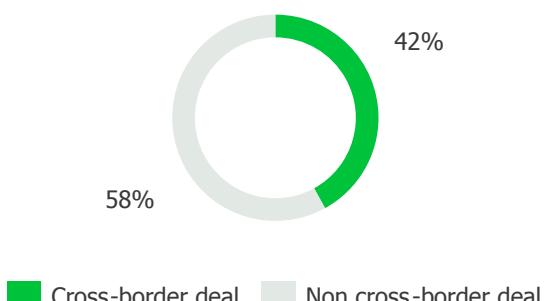
## Monthly number of deals in the sports sector split by buyer type (2025)



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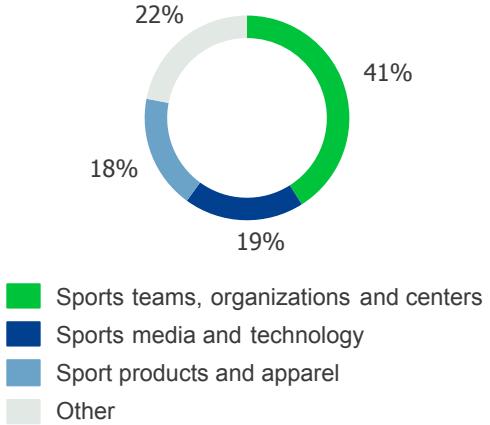
Sources: Mergermarket, Oaklins research

## Cross-border distribution (2025)



Sources: Mergermarket, Oaklins research

## Sector split (2025)

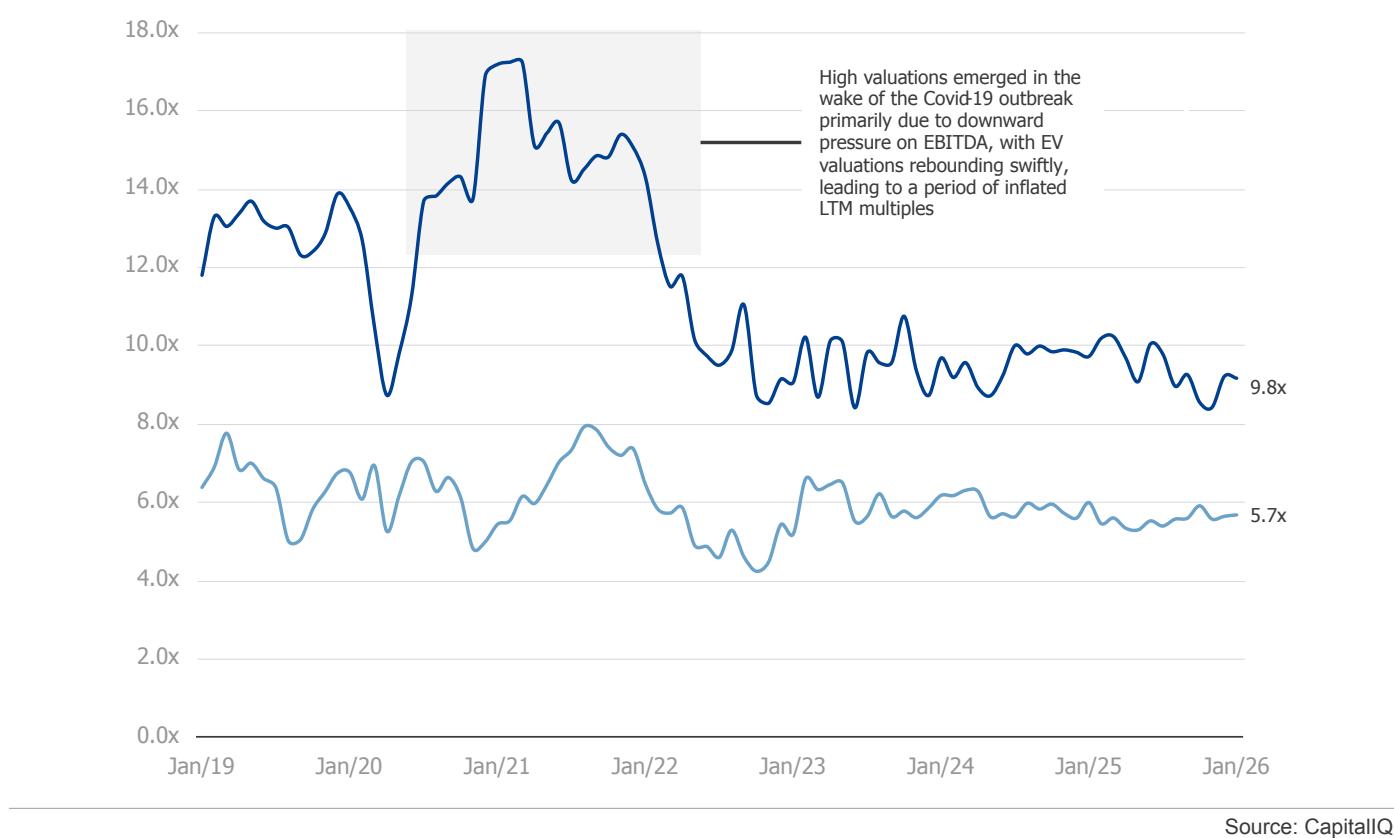


Sources: Mergermarket, Oaklins research



# Valuation

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



## Sports apparel and equipment brands



## Sports retail





**Relevant sports transactions | 2025**

## Sports centers and teams:

In December 2025, **General Atlantic**, a US-based venture capital firm, acquired a 49% stake in **Club América**, a Mexico-based professional football club, for EUR 204m<sup>1</sup>

In December 2025, the **Hofmann Family of Companies**, a US-based private equity firm, acquired the **Pittsburgh Penguins**, a US-based ice hockey team, for EUR 1.4bn<sup>1</sup>

In December 2025, **Portman Holdings**, a UK-based developer of real estate, acquired **Ipswich Town Football Club**, a UK-based professional football club, for an undisclosed amount

In November 2025, **Global Sports Capital Partners**, a US-based private equity firm, acquired **Liga de Fútbol Americano**, a Mexico-based American football league, for an undisclosed amount

In November 2025, **Arendse Group**, a Netherlands-based operator of gyms, acquired **Wellnesselände Barendrecht**, a Netherlands-based operator of a gym and wellness center, for an undisclosed amount

In November 2025, **Bain Capital**, a US-based private equity firm, acquired **Concert Golf Partners**, a US-based operator of golf and country clubs, for EUR 1.1bn

In November 2025, **Snowcentres**, a UK-based operator of indoor snow centers, acquired **SnowWorld**, a Netherlands-based operator of indoor snow centers, for an undisclosed amount

In November 2025, **Apollo Global Management**, a US-based private equity firm, acquired a 55% stake in **Club Atlético de Madrid**, a Spain-based professional football club, for EUR 1.4bn<sup>1</sup>

In November 2025, **Cynosure Partners**, a US-based private equity firm, acquired an undisclosed stake in **Burnley Football Club** and **RCD Espanyol de Barcelona**, UK-based and Spain-based professional football clubs respectively, for EUR 174m

In October 2025, **Julia Koch**, a private investor, acquired a 10% stake in the **New York Giants**, a US-based American football team, for EUR 888m

In September 2025, **Patrick Zalupski**, a private investor, acquired the **Tampa Bay Rays**, a US-based baseball team, for EUR 1.4bn

In September 2025, **Sixth Street Partners**, a US-based private equity firm, and **Dean Metropoulos**, a private investor, acquired a 3% and 5% stake respectively in the **New England Patriots**, a US-based American football team, for EUR 615m

In September 2025, **Verlinvest**, a Belgium-based private equity firm, acquired **Boulders**, a Denmark-based operator of bouldering gyms, for an undisclosed amount

In September 2025, **Fusion Esports Group**, a Denmark-based private equity firm, acquired **Astralis**, a Denmark-based esports team, for an undisclosed amount

In September 2025, **TDR Capital**, a UK-based private equity firm, acquired **David Lloyd Leisure Group**, a UK-based operator of gyms, for EUR 2.3bn

In September 2025, **Nordic Wellness Group**, a Sweden-based operator of gyms, acquired **Endorfin**, a Sweden-based operator of gyms, for an undisclosed amount

In July 2025, **Velocity Sports Partners**, a UK-based private equity firm, acquired **RCD Espanyol de Barcelona**, a Spain-based professional football club, for EUR 130m

In June 2025, **ESPN**, a US-based operator of sports media, acquired **Premier Lacrosse League**, a US-based lacrosse league, for an undisclosed amount

In June 2025, **Sterkhouders Vitesse Arnhem**, a Netherlands-based group of local entrepreneurs, acquired **Vitesse**, a Netherlands-based professional football club, for an undisclosed amount

In March 2025, a consortium of investors led by **Bill Chisholm**, a private investor, acquired a 51% stake in the **Boston Celtics**, a US-based basketball team, for EUR 2.9bn

In February 2025, **Climbing District**, a France-based operator of climbing gyms, acquired **The Stronghold Gym** and **The Arch Climbing Wall**, both UK-based operators of climbing gyms, for EUR 4.8m

In February 2025, **Waterland**, a Netherlands-based private equity firm, acquired **WellNess Sport Club**, a France-based operator of gyms, for an undisclosed amount

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

## Sports products and apparel:

In December 2025, **Youngone**, a South Korea-based manufacturer of sporting goods, acquired a 47% stake in **SCOTT Sports**, a Switzerland-based manufacturer of sporting goods, for EUR 15m

In December 2025, **Obelink Vrijtijdsmarkt**, a Netherlands-based retailer of camping and outdoor accessories, acquired **De Wit Schijndel**, a Netherlands-based retailer of camping and outdoor accessories, for an undisclosed amount

In November 2025, **Frasers Group**, a UK-based retailer of sporting goods, acquired **Hervis Sports & Fashion** and **Hervis Sports Divatkereskedelmi**, a Romania-based and a Hungary-based retailer of sporting goods respectively, for undisclosed amounts<sup>1</sup>

In October 2025, **MSC Cruises**, a Switzerland-based operator of cruises, acquired **SLAM.com**, an Italy-based retailer of nautical sporting goods, for an undisclosed amount

In October 2025, **ID Unlimited** (formerly known as Flexdev Group), a France-based customizer of sports textiles, acquired **Polygraphic**, a Netherlands-based customizer of sports textiles, for an undisclosed amount

In September 2025, **Axeco Participaties**, a Netherlands-based private equity firm, acquired **Scope Cycling**, a Netherlands-based manufacturer of bicycle components, for an undisclosed amount

In July 2025, **L Catterton**, a US-based private equity firm, acquired **LAB Golf**, a US-based manufacturer of golf putting clubs, for an undisclosed amount

Note 1: The deal is pending and has not yet closed

In July 2025, **Dan Maname**, a private investor, acquired **Le Coq Sportif**, a France-based manufacturer of sports apparel and footwear, for an undisclosed amount

In July 2025, **Apollo Global Management**, a US-based private equity firm, acquired a 30% stake in **Tradelinn**, a Spain-based online retailer of sporting goods, for EUR 200m

In May 2025, **Dick's Sporting Goods**, a US-based retailer of sporting goods, acquired **Foot Locker**, a US-based retailer of apparel and footwear, for EUR 4.6bn

In April 2025, **Frasers Group**, a UK-based retailer of sporting goods, acquired a 5.9% stake in **Accent Group**, an Australia-based retailer of sporting goods, for EUR 34m

In April 2025, **Frasers Group**, a UK-based retailer of sporting goods, acquired a 59.2% stake in **XXL**, a Norway-based retailer of sporting goods, for EUR 297m

In April 2025, **ANTA Sports**, a China-based manufacturer and retailer of sports apparel and footwear, acquired **Jack Wolfskin**, a Germany-based manufacturer and retailer of outdoor sports apparel, for EUR 261m

In February 2025, **Kontoor Brands**, a US-based manufacturer and retailer of apparel, acquired **Helly Hansen**, a Norway-based manufacturer and retailer of outdoor sports apparel, for EUR 861m

## Sports media and technology:

In December 2025, **Parella Motorsports**, a US-based operator of motorsports events, acquired **Racing America**, a provider of motorsports media and services, for an undisclosed amount

In November 2025, **Greycroft**, a US-based venture capital firm, led a Series A funding round for **Fastbreak AI**, a US-based developer of AI-powered software for league scheduling and tournament management, of EUR 34m

In October 2025, **Exos**, a US-based provider of performance training services, acquired **Infinite Athlete**, a US-based developer of athlete performance software, for an undisclosed amount

In October 2025, **SURJ Sports Investment**, a Saudi Arabia-based private equity firm, acquired **ATP Media**, a UK-based broadcaster of tennis tournaments, for an undisclosed amount

In October 2025, **Sportway Media Group**, a Sweden-based developer and broadcaster of sports media, acquired **Eyecons**, a Netherlands-based broadcaster of sports events, for an undisclosed amount

In October 2025, **Catapult Sports**, an Australia-based provider of sports data analytics, acquired **Impact**, a Germany-based provider of football analytics data, for EUR 78m

In October 2025, **Sony**, a Japan-based manufacturer of consumer electronics, acquired **STATSports**, a UK-based provider of sports performance tracking solutions, for an undisclosed amount

In August 2025, **ESPN**, a US-based operator of sports media, acquired **NFL Network and NFL Fantasy**, both US-based operators of sports media, for EUR 1.7bn<sup>1</sup>

In July 2025, **Garmin**, a US-based manufacturer of sports-related navigation, communication and information devices, acquired **Mylaps**, a Netherlands-based manufacturer of identification and timing equipment for sports events, for an undisclosed amount

In July 2025, **VirtualTraining**, a Czech-based developer of virtual cycling training software, acquired **Bkool**, a Spain-based developer of cycling simulators and related software, for EUR 5.5m

In July 2025, **DMC Production**, a Netherlands-based producer of sports television content, acquired **RT1.TV** and **Plazamedia**, both Germany-based broadcasters of sports television content, for an undisclosed amount

In June 2025, **Fox Corporation**, a US-based producer and distributor of media, acquired **Caliente TV**, a Mexico-based broadcaster of sports media, for an undisclosed amount

In May 2025, **NOM**, a Netherlands-based venture capital firm, acquired **Build4Performance**, a Netherlands-based manufacturer of racing simulators, for an undisclosed amount

In April 2025, **Dream Sports**, an India-based developer of fantasy sports games, led a Series D funding round for **FloSports**, a US-based developer of a sports streaming and entertainment platform, of EUR 22m

In March 2025, **Wellhub** (formerly known as Gympass), a US-based operator of an online corporate wellness platform, acquired **Urban Sports Club**, a Germany-based developer of a sports and wellness platform, for EUR 515m

In March 2025, **Match Invest**, a Luxembourg-based venture capital fund, led a Series D funding round for **Playtomic**, a Spain-based developer of a court reservation platform for tennis and padel, of EUR 65m

In February 2025, **SURJ Sports Investment**, a Saudi Arabia-based private equity firm, acquired a 10% stake in **DAZN Group**, a UK-based developer of a sports streaming, betting and entertainment platform, for EUR 954m<sup>1</sup>

In February 2025, **20VC**, a US-based venture capital firm, led a Series A funding round for **ScorePlay**, a US-based developer of an AI-powered sports media management platform, of EUR 13m

In February 2025, **Electronic Arts**, a US-based developer of video games, acquired **TRACAB Technologies**, a Sweden-based developer of sports optical tracking and analysis solutions, for an undisclosed amount

Note 1: The deal is pending and has not yet closed

## Other:

In November 2025, **A Paradise Acquisition Corp**, a US-based special purpose acquisition company, acquired **Enhanced**, a US-based provider of a sports competition and performance and health products, for EUR 1.3bn<sup>1</sup>

In November 2025, **Goldman Sachs**, a US-based investment bank and asset manager, acquired **Excel Sports Management**, a US-based sports marketing agency, for an undisclosed amount<sup>1</sup>

In October 2025, **Thyssen'sche Handelsgesellschaft**, a Germany-based private equity firm, acquired **h/p/cosmos sports & medical**, a Germany-based manufacturer of treadmill systems, for an undisclosed amount

In September 2025, **Allwyn**, a US-based provider of fantasy and sports betting services, acquired a 62% stake

in **PrizePicks**, a US-based provider of fantasy and sports betting services, for EUR 1.4bn<sup>1</sup>

In September 2025, **Avista Capital**, a US-based private equity firm, acquired **PK Benelux**, a Netherlands-based manufacturer of vitamins, supplements, sports and functional foods, for an undisclosed amount

In July 2025, **Flutter Entertainment**, a US-based provider of fantasy and sports betting services, acquired a 5% stake in **FanDuel**, a US-based provider of fantasy and sports betting services, for EUR 1.3bn

In June 2025, **TenCate Grass**, a Netherlands-based manufacturer of artificial turf, acquired **Sports & Leisure Group**, a Belgium-based manufacturer of artificial turf, for an undisclosed amount

In May 2025, **Dick's Sporting Goods**, a US-based retailer of sporting goods, led a funding round for **Unrivaled Sports**, a US-

based operator and owner of youth sports properties, of EUR 106m

In April 2025, **Publicis Groupe**, a France-based media and communications agency, acquired **Adopt**, a US-based sports marketing agency, for EUR 105m

In April 2025, **Eager** (formerly known as Newww Media Group), a Netherlands-based group of marketing agencies, acquired **Goalden**, a Netherlands-based sports marketing agency, for an undisclosed amount

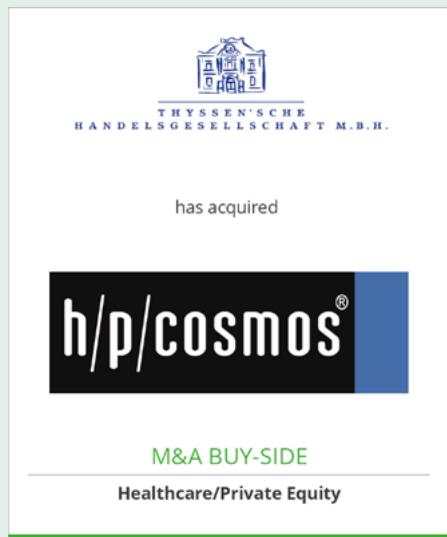
In March 2025, **Spark Capital Partners**, a US-based venture capital firm, led a Series C funding round for **Underdog Sports**, a US-based provider of fantasy and sports betting services, of EUR 65m

In February 2025, **AstroTurf**, a US-based manufacturer of artificial turf, acquired **General Acrylics**, a US-based constructor of athletic facilities, for an undisclosed amount

Note 1: The deal is pending and has not yet closed

## Highlighted Oaklins Sports deal

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



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

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

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

Founder and former sole shareholder Franz Harrer, who built h/p/cosmos into a global leader in niche sports and medical diagnostics equipment, remains invested as a minority partner. THG will support the company's international growth and innovation plans, while the existing management team continues to run the business.

# Selection of Oaklins' sports deals


**h/p/cosmos®**  
 M&A BUY-SIDE  
 Healthcare/Private Equity

has acquired

**Travelpia**  
 has sold its Events division to  

  
 M&A SELL-SIDE  
 Consumer & Retail

**PETER MÖHRLI HOLDING**  
 has sold  
  
 to  
**DARFON**  
 M&A SELL-SIDE  
 Consumer & Retail/Private Equity

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

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

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

  
 has acquired  
**nutrimuscle®**  
 from  
  
  
 M&A BUY-SIDE  
 Consumer & Retail/Food & Beverage/Private Equity

  
 has been acquired by  
  
  
 M&A SELL-SIDE  
 Consumer & Retail/Private Equity

**ATKSPORTS**  
  
 has been acquired by  
  
  
 M&A SELL-SIDE  
 Consumer & Retail/Private Equity

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

  
 has been acquired by  
**inflexion**  
  
 M&A SELL-SIDE  
 Business Support Services/Private Equity/TMT

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

**CMI**  
 has sold  
  
 to  
  
  
 M&A SELL-SIDE  
 Private Equity/TMT

**opta**  
  
 has been acquired by  
  
  
 US\$61m  
 M&A SELL-SIDE  
 TMT

  
 has sold  
  
 to  
**ANHVI-CARANT**  
  
 M&A SELL-SIDE  
 Consumer & Retail

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- Growth equity and equity capital markets advisory
- Debt advisory
- Valuation advisory
- Corporate finance services

## RECOGNIZED EXPERTISE

Sports is one of our focus areas. Combining comprehensive sector knowledge with global execution has led Oaklins to become one of the most experienced M&A advisors in this sector and others with a large network of relevant market players worldwide. This results in the best possible merger, acquisition and divestment opportunities for your company.

If mergers, acquisitions or divestitures of businesses or business units are part of your strategy, we would welcome the opportunity to exchange ideas with you.

### DERK VERHEUL

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

Derk joined Oaklins Netherlands in 2017 after completing his master's in finance at the University of Groningen.

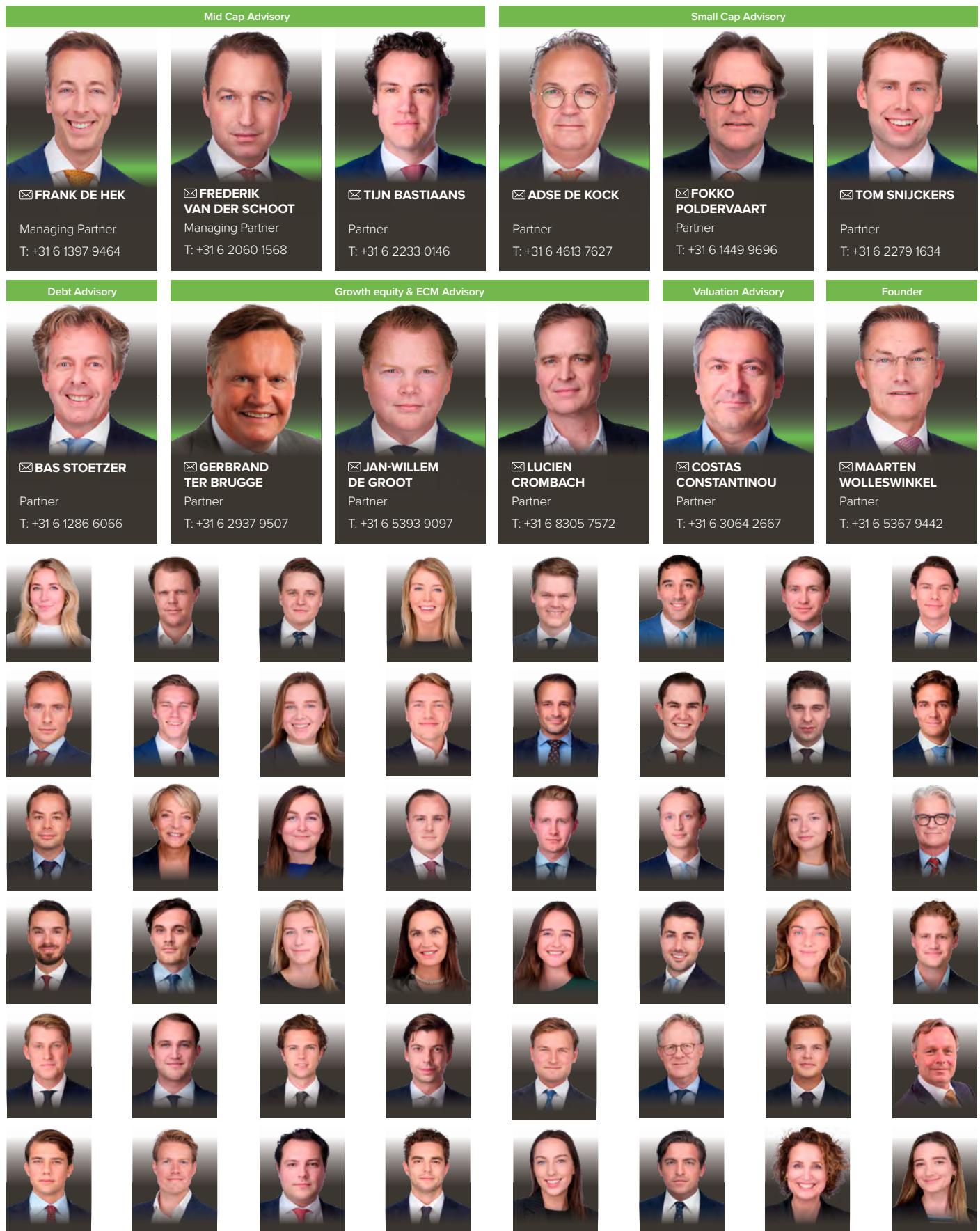


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