

dakota insights

SPORTS CAPITAL

A monthly look at sports through the lens of alternative investments

O C T O B E R 2 0 2 5

MINORITY STAKES TAKE CENTER STAGE

From billion-dollar slivers of NFL teams to new investor groups in MLB and European football, recent deals showed that even small pieces of a franchise can pack a serious punch. Meanwhile, private capital platforms scaled up, global money moved fast, and a new era of institutional ownership took the field.

Welcome to the inaugural edition of dakota Sports Capital. With franchise valuations soaring, private equity expanding its playbook, and athletes stepping into the board room, we decided it was time to get off the sidelines. So we laced up, huddled up, and got to work on this monthly look at the intersection of sports and investment. We'll cover the deals, dealmakers, trends, and trend breakers shaping the landscape, giving you the latest scouting report on today's moves and tomorrow's momentum.

Franchise Transactions Drive Valuations Higher:

The NFL continued to reset benchmarks as owners show an increased openness to outside investors. The **Koch family** purchased a 10% stake in the **New York Giants** for \$1B, **Sixth Street** and billionaire Dean Metropoulos acquired an 8% stake in the **New England Patriots** at a \$9B+ valuation, and the **San Francisco 49ers** sold a 3.2% minority stake for \$272M to **Fortress Investment's** Pete Briger Jr.

In **Major League Baseball**, an investor group led by homebuilder **Patrick Zalupski** agreed to acquire the **Tampa Bay Rays** for \$1.7B, bringing in fresh capital through a consortium that includes **Union Home Mortgage** CEO **Bill Cosgrove** and minor league baseball owner **Ken Babby**, who will take over as CEO. Separately, investor **Mark Ein** acquired a minority stake in the **Baltimore Orioles**, joining the **Carlyle**-backed group led by **David Rubenstein**.



Major Moves Abroad and in the NBA:

In Europe, **Apollo Global Management** is **in talks** to take a majority stake in **Atlético Madrid** at a €2.5B valuation, while **Tottenham Hotspur** **turned down** takeover offers pegging the club at £3.5B. **Swansea City** **kicked off** a £50M equity raise to boost its push back into the Premier League. Over in motorsport, **Mumtalakat** and **CYVN** **completed** their full takeover of **McLaren Racing**, putting the Formula One team's valuation at \$5B

Stateside, **Tom Dundon's** group **struck a deal** to buy the **Portland Trail Blazers** for north of \$4B, keeping the team rooted in Rip City. Meanwhile, **Connecticut** **advanced** a state-backed effort to keep the **WNBA's Sun** from relocating.

Private Equity & Institutional Platforms:

CVC Capital Partners **rolled up** its \$13.6B in sports assets into a new **Global Sports Group**, the largest sports-focused vehicle in private equity, and **Apollo** **launched** **Apollo Sports Capital**, a credit- and hybrid-focused platform for leagues, franchises, and venues. Meanwhile, **Avenue Capital** **closed** its sports-dedicated fund at over \$1B, with a portfolio spanning golf, motorsports, and MLB.

Elsewhere, **Arctos** **launched** **Arctos Capital Markets**, aimed at giving high-net-worth investors a direct path to franchise ownership.

TOP 5 DEALS OF THE MONTH

TRANSACTION	INVESTORS / BUYERS	WHAT'S NOTABLE
New York Giants – 10% stake at \$10B valuation (\$1B stake)	Koch family	Record valuation for a minority sale; pending NFL approval.
New England Patriots – 8% stake at \$9B+ valuation	Sixth Street (3%), Dean Metropoulos (5%)	First NFL investment for Sixth Street.
San Francisco 49ers – 3.2% stake at \$8.5B valuation (\$272M stake)	Pete Briger Jr. (Fortress)	Adds to trend of NFL minority stake placements.
Portland Trail Blazers – full sale at \$4B+ valuation	Tom Dundon-led group incl. Collective Global, Blue Owl, Cherng Family Trust	Ensures team remains in Portland; NBA board approval pending.
McLaren Racing – full takeover at \$5B valuation	Mumtalakat, CYVN Holdings	Consolidates sovereign wealth ownership in Formula One.



CAPITAL ROSTER

*Beyond endorsements:
athletes shaping the business of sports*

Fund Formation & Capital Platforms:

NFL Hall of Famer **John Elway**, Heisman winner **Tim Tebow**, and Jacksonville Jaguars 2018 Week 2 Xfinity Player of the Week **Blake Bortles** teamed with **Chick-fil-A** CEO **Andrew Cathy** to launch **Momentous Sports**, a \$100M investment firm targeting professional franchises and related real estate. The group's first deal was leading investment in **Sporting JAX**, a new pro soccer team in Jacksonville, FL.



Former NFL All-Pro wide receiver **Muhsin Muhammad II** and ex-NBA/EuroLeague player **Shannon Brown**, alongside **Denis Ackah-Yensu**, expanded **Axum Capital Partners** with a new \$300M fund. The Charlotte-based PE firm is focused on health and wellness-centric food and beverage brands and also partnered with **Steph Curry**'s creative agency **7K** to amplify athlete-driven cultural capital in dealmaking.

Family Office Expansion:

Los Angeles Lakers executives **Joey and Jesse Buss** – part of the ownership family behind the iconic franchise – launched **Buss Sports Capital**, a new investment venture focused on global sports acquisitions and partnerships. The move comes as the Buss family agreed to sell its controlling Lakers stake at a \$10B valuation, positioning the brothers as next-generation dealmakers.

Media & Gaming Ventures:

Basketball players **Lonzo** and **LiAngelo Ball** joined gaming, sports betting, and media company **Betr** as equity partners. The deal includes their rebranded podcast and appearances in Betr's original content.

Advisory & Insight Roles:

On the fund side, athletes continue lending their expertise as advisors. **Steph Curry**, **Candace Parker**, **Lindsey Vonn**, **Michael Strahan**, **Harry Kane**, and **Lauren Holiday** provide insight and relationships for **Avenue Capital**'s recently closed \$1B+ sports strategy.



A closer look at the forces shaping sports capital

Women's Sports as an Asset Class

Women's sports are emerging as a standalone asset class, attracting private equity, athlete-backed funds, venture capital, and corporate sponsors at an unprecedented pace. Valuations are climbing, brand commitment is accelerating, and purpose-built investment vehicles are entering the space.

Recent Transactions & Valuation Benchmarks:

This past quarter delivered several valuation signals. **Unrivaled**, a women's basketball league with a player-first equity model, **closed** an oversubscribed Series B at a \$340M valuation, with investors including groups led by superstar athletes **Serena Williams** and **Alex Morgan**. In the UK, **Monarch Collective** advanced **talks** for a stake in **West Ham Women**, valuing the club at \$74M. And the WNBA's **Connecticut Sun** drew competing **bids** of \$325M from **Steve Pagliuca**, **Marc Lasry**, and **Houston Rockets** owner **Tilman Fertitta**.

Meanwhile, **Crux Football**, led by former New Zealand captain **Bex Smith**, completed its first **acquisition** by taking ownership of **Montpellier HSC Féminines** in France. The deal transfers control of the club's women's teams, academies, football operations, and commercial development. It marks the first step in Crux's \$50M multi-club strategy, which aims to acquire additional teams in the UK, Scandinavia, and Spain.

Institutional & Private Capital Moves:

Institutional players are structuring dedicated capital for women's sports. **Melody Hobson's Project Level**, co-led with former NFL executive **Jason Wright**, has **invested** in **Denver NWSL** and **League One Volleyball**. Hobson, who also owns part of the **Denver Broncos**, calls women's sports an "inarguable" growth story, with valuations still attractive compared with men's leagues.

Muse Capital, a female-led VC firm, has **expanded** from femtech into sports ownership. The fund became the first female-led group in **SailGP**, alongside **Red Bull**, and brought in investors like **Anne Hathaway** and **Dr. Jennifer Ashton**. Muse has also backed women's sports media, signaling how venture dollars are professionalizing the ecosystem.

Private equity appetite is strong as well, with a **Bird & Bird LLP** associate **noting** that firms such as **Mercury 13**, **Monarch Collective**, and **Atwater Capital** have poured hundreds of millions into women's sports. Revenues are set to surpass \$1B this year, with PE fueling professionalization, upgraded facilities, and sharper commercial strategies.



Brand & Sponsorship Commitment:

Capital isn't the only driver. Major brands are aligning sponsorship with equity exposure. The [Athena Pledge](#), which was launched in 2024 by [AT&T](#), [Capital One](#), [Cisco](#) and [Deloitte](#), mobilizes corporate spending and visibility. A supporting [survey](#) found 93% of brand decision-makers optimistic about sector growth, though proving ROI remains a hurdle.

Athena offers sponsors direct access to league commissioners, athletes, and media leaders, treating women's sports as a laboratory for brand innovation. Deloitte Chair **Lara Abrash** [noted](#), "Investment in women's sports is an opportunity to level the playing field ... while creating outsized societal impact."

Risks & Challenges:

Despite momentum, risks remain. Fifty-seven percent of brand leaders still cite unproven returns as a barrier, according to the Athena Pledge survey. Audience reach is growing but not yet on par with men's leagues. The recent [insolvency](#) of **Guild Esports**, though distinct, is a reminder that hype-driven valuations can falter if commercial models lag. Sustained growth will require standardized metrics on ROI, fan engagement, and media rights.

Outlook:

The outlook is bullish. Revenues are forecast to top \$1B in 2025, and investors are leaning in. Institutional players like **Project Level** are rolling out multi-team strategies, VCs such as **Muse** are broadening their portfolios, and private equity firms are committing larger pools of capital. Brands are getting in on the action too, pairing marketing dollars with investments in research and infrastructure through initiatives like **Athena**.

In many ways, women's sports are starting to look like the early days of alternative assets, with fast growth, untapped value, and a growing crowd of investors eager to get in early.



BEYOND THE BIG LEAGUES

Where passion meets portfolio: investments in the sports you already play

Deals to Know:

- **Blue Jeans Golf** teed off its \$20M Series B to expand its Golf Ranch concept, with plans to scale to 10–12 national locations by 2026. The investment was led by **Old Tom Capital** and **Creator Sports Capital**.
- Short-course triathlon organizer **Supertri** added to its global race calendar with the **Blenheim Palace Triathlon** in the UK and the **New Jersey State Triathlon**, now owning two of the world's five biggest triathlons as it doubles down on endurance event consolidation.
- **Rec Technologies**, a software company that helps parks and rec departments “enable people to play more,” raised \$11M in a Series A led by **Crosslink Capital**. Backers include **Kevin Durant**, **Joe Montana**, and **Larry Fitzgerald**.
- **Epic Padel** netted \$10M in an oversubscribed seed round co-led by **NowaisWorld** and **Stryde Ventures**, backing its plan to build tech-forward clubs and invest across the booming padel ecosystem.
- **Los Angeles Beat Partners** picked up the **Pro Padel League**'s LA franchise, with a full rebrand on deck before the 2026 season and new funding to help the league grow.

Trendlines to Watch:

Recreational sports are shaping up to be scalable, multi-market platforms at the intersection of community, lifestyle, and real estate. Operators like **Blue Jeans Golf** and **Epic Padel** are running with membership-based models that mix hospitality vibes with recurring revenue, while **Supertri**'s recent moves show how endurance events can become anchors for media and sponsorship.

These emerging participation categories offer lower entry points than billion-dollar franchises but carry the potential to create durable, global platforms.



THE WATCHLIST

Tracking the next moves in sports capital

- **Tottenham Takeover Talk:** ENIC rejected bids valuing the club at £3.5B, but ownership questions persist post-Daniel Levy.
- **Public Listings Unlikely:** Josh Harris, co-founder of Harris Blitzer Sports & Entertainment, dismissed the idea of IPOs for sports assets, noting that public markets undervalue teams and constrain long-term investment. Expect private equity and sovereign wealth funds to remain the preferred sources of capital.
- **NBA in Africa:** The league's plan to sell 12 permanent Basketball Africa League franchises signals an aggressive push into global markets, with new owners expected to finance arenas and long-term infrastructure.
- **FCS Postseason Privatization:** Sequence Equity is pitching a new private entity to run the FCS football playoff, with conferences holding majority ownership and PE backing “tens of millions.” Early commissioner interest suggests the NCAA will need to weigh in – a potential precedent for private capital in college sports.
- **Big Ten Eyes \$2B Private Capital Deal:** The Big Ten is exploring a potential \$2B deal with multiple firms to launch a new commercial arm focused on centralizing media rights and unlocking new revenue streams.

About dakota

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