

dakota insights

SPORTS INVESTING

A monthly look at sports through the lens of alternative investments

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New funds kept forming, the Padres changed hands for a record \$3.9B, and Bryson DeChambeau dropped eight figures on an AI swing tool while his league was quietly running out of runway. And this month's In Focus looks at the other side of athlete capital – not where players put their money, but who they trust with it.

New Vehicles, Big Targets

- **Mark Cuban's Harbinger Sports Partners** marked an initial [close](#) of \$450M toward a \$750M target – potentially up to \$1B – drawing commitments from private wealth investors, family offices, and institutional investors. The Atlanta-based firm intends to acquire minority positions in major US league franchises, and per recent reporting is nearing its first team investment.
- **L Catterton** and investor **Mark Patricof** [launched](#) **CHAMP** (Champion Athlete Managing Partner), a \$500M vehicle targeting consumer brands where athlete co-ownership can accelerate growth. More than 250 athletes have partnered with the platform, committing over \$50M collectively.
- **Domain Capital Group** launched a credit strategy dedicated to sports, [targeting](#) short-duration and asset-backed opportunities tied to player transfer and broadcast-related receivables in top European football leagues. The Atlanta-based multi-strategy firm said the strategy has low correlation to traditional corporate credit, and launched it alongside the close of a new separately managed account.
- **InStudio Ventures** [launched](#) its **Sports & Performance Fund** with athlete backing from the Premier League, NFL, NBA, and MLB. The fund launched with a portfolio that includes NFL franchises, the Aston Martin F1 team, and a collection of data and performance platforms.
- Former **Juventus** president **Andrea Agnelli** returned to the sports business with **Gamma Waves Partners**, an Amsterdam-based permanent-capital firm co-founded with former Juventus captain **Giorgio Chiellini** and **Rocco Benetton** of the Benetton family. The firm has reportedly [secured](#) €55M in commitments toward a €100M target, and plans to take minority stakes in clubs, competitions, athletes, and growth-stage sports tech. Its stated target sports: basketball, hockey, cricket, tennis, baseball, and rugby.



Ownership Moves, Large and Small

- The month's largest transaction came in baseball. **Kwanza Jones** and **José E. Feliciano** – co-founders of a private family office and life partners – agreed to [acquire](#) a controlling stake in the **San Diego Padres** for \$3.9B, a new MLB record. Feliciano, who co-founded **Clearlake Capital**, is not using firm capital for the transaction. The deal is pending MLB approval.
- **Penner Sports Group** – majority owner of the **Denver Broncos** – [acquired](#) a 40% stake in the **Colorado Rockies**.
- **KKR** struck an investment [agreement](#) with **MLS NEXT Pro** to form a league expansion platform – a structure that gives the firm both a financial stake and a seat at the table on future league growth decisions.
- **Mittal-Poonawala** consortium agreed to [buy](#) IPL franchise **Rajasthan Royals** for \$1.65B – the second major IPL transaction in two months following the **Royal Challengers Bengaluru** deal that closed in April. The deal supersedes a previously agreed sale to a US-based consortium led by **Kal Somani**, backed by **Rob Walton** and the **Hamp family**, which fell through before closing.
- **Venezia FC** [completed](#) a €100M capital raise, with the headline investment coming from a vehicle led by **Tim Leiweke** – former CEO of Maple Leaf Sports & Entertainment – and his daughter **Francesca Bodie**, who takes over as club president. The two were introduced to the club through rapper and co-owner **Drake**, who worked with both at MLSE. Leiweke and Bodie are now the largest outside shareholders and will focus on Serie A competitiveness and development of a new stadium in Venice's Bosco dello Sport district.
- **Entrepreneur Equity Partners** took a minority [stake](#) in Portugal's **Benfica**, acquiring a 16.38% stake at a premium of approximately 70% over the prior closing price, briefly pushing the club's listed shares to a record high in Lisbon. The implied valuation for the football business is approximately €250M.
- In English rugby, **Exeter Chiefs** are seeking membership approval for a [sale](#) to American financiers – part of a broader wave of US capital moving into Premiership Rugby clubs.
- **Bruin Capital** agreed to [acquire](#) a reported 15% stake in **Matchroom Holdings**, the UK-based sports rights, promotion, and broadcasting group founded by the **Hearn** family, at a valuation reportedly exceeding £1B (\$1.35B). The Hearn family retains majority ownership and operational control. Bruin has raised more than \$2B since inception, including a \$1B strategic partnership earlier this year in which **Josh Harris's 26North** participated.
- **Saudi Arabia's PIF** [sold](#) a 70% stake in **Al Hilal FC** to **Prince Alwaleed** for \$373M, a notable reversal for a sovereign wealth fund that has spent recent years consolidating sports assets rather than divesting them.

Building the Infrastructure

- **TPG** [signed](#) a definitive agreement to acquire **Learfield**, the leading college sports media sales and technology platform, in a deal valued at approximately \$2B. Learfield serves more than 12,000 brands and 1,200 institutions, and its NIL infrastructure, ticketing technology, and sponsorship solutions make it one of the more consequential assets in college athletics.



- **William Blair** agreed to [acquire Inner Circle Sports](#), a boutique sports advisory firm. The deal, pending regulatory approval, adds a specialized sports dealmaking capability to William Blair’s 650-person investment banking division – and gives Inner Circle access to a broad network of private equity funds and family offices on both sides of future transactions.
- **Teamworks** was valued above \$1.5B following an **Hg**-led growth [investment](#), further cementing the athlete operations platform’s position as essential infrastructure across professional sports.
- **Genstar Capital**-backed **PlayMetrics** agreed to [acquire SportsEngine](#) from **Versant**, consolidating two of the larger platforms in youth sports registration and management software.

5 MOVES THAT MATTERED

TRANSACTION	INVESTORS / BUYERS	WHAT'S NOTABLE
San Diego Padres – controlling stake (\$3.9B)	Kwanza Jones and José E. Feliciano	A new MLB valuation record, topping the Mets' \$2.42B sale in 2020. Feliciano is using personal capital, not Clearlake.
Learfield – full acquisition (~\$2B)	TPG	The leading college sports media and technology platform changing hands signals that college athletics commercialization has moved from governance debate to acquisition phase.
Harbinger Sports Partners – initial close (\$450M toward \$750M target)	Mark Cuban-led; family offices, private wealth, institutional investors	Cuban's minority-stake vehicle nears its first team investment.
William Blair acquiring Inner Circle Sports	William Blair	The boutique that has done more sports team M&A than perhaps any other advisor gets absorbed into a 650-person investment bank.
Venezia FC – €100M capital raise	Undisclosed investors	Stadium development financing in Serie A is becoming its own investment category. Venezia's raise is one of the larger club-level capital events in Italian football in recent years.

IN FOCUS

A closer look at the forces shaping sports capital

When the Money Comes Early

Most professional athletes earn the majority of their lifetime income before age thirty.

That single fact shapes everything about how athletes relate to money – and everything about what it takes to advise them well. The compressed earnings window, the velocity of investment pitches, the identity questions that arrive when the career ends: none of it maps cleanly onto the wealth management frameworks built for executives who accumulate over decades. Serving athletes well requires something different, and a growing number of firms and former players are building careers around doing exactly that.



The Compression Problem

An athlete's career might last three to five years – longer if they're fortunate, shorter if they're not. Income during that window can be substantial: contracts, endorsements, appearance fees. After it closes, the income largely stops, but the expenses and obligations can continue for another forty or fifty years.

Eric Osmundson, a director and client advisor at **Caprock**, a multi-family office serving ultra-high-net-worth clients, has worked with professional athletes since joining the firm in 2015. He describes the core planning challenge in terms of cash flow rather than returns. "We really want to get an understanding of what that long-term discount of cash flow looks like," he told Dakota. The question isn't just how to grow the money – it's whether the assets accumulated during a short career can generate enough income to support the next several decades of life. Can the athlete afford the jet? How much can they leave to their kids? What happens if the career ends two years earlier than expected?

"If you're out-kicking your coverage," Osmundson said, borrowing the football term with some deliberate irony, "and your career is maybe four or five years, then you're out at a financial clip where you don't have income coming in anymore."

The Target on Their Back

The compressed timeline is the part of athlete wealth management that gets the most coverage. What gets less attention is the environment athletes operate in while the money is coming in.

"The velocity is exponential right now," Osmundson said, describing the pace of investment opportunities that cross an athlete's desk. "They have targets on their backs." The pitches are constant – the next widget, the innovative investment, the opportunity that sounds interesting precisely because it's unfamiliar. **Bennie Fowler III**, a former NFL wide receiver and Super Bowl 50 champion who joined Caprock as director of strategic development in 2024, experienced this firsthand as a player. "Almost everything sounded interesting at first," he said in an interview with Dakota, "because a lot of it was completely foreign to me. Some of the people bringing opportunities were incredible at painting a vision." Fowler is quick to note that having a target on your back isn't unique to athletes – anyone with significant wealth attracts the same attention. "It's not just an athlete conversation," he said. "It's a human conversation around decision-making, trust, and understanding risk."

This is where having a former athlete in the room can matter in ways that go beyond shared language. Osmundson played professionally in the NBA G League and in Europe before entering wealth management, and describes seeing the importance of a trustworthy inner circle up close – watching teammates navigate decisions without one. Part of what a firm like Caprock offers, he said, is simply taking the pressure off. Athletes can redirect pitches to their advisor and let the firm do the vetting. "They can say, 'Hey, I'm going to pass it over to my financial advisor.' It takes the onus off of them to have to be the bad guy."

Fowler applies a framework to that vetting that he developed partly through his own experience as a venture partner and board member. "I learned the importance of underwriting and doing due diligence – not just on the investment itself, but on the people involved," he said. "Who else is participating? Why is this opportunity coming to me? Does this align with my goals and values?"



The Loss of Logo

The financial compression problem has a well-documented solution, at least in theory: plan early, model the cash flows, invest wisely. The identity problem is harder to model.

Fowler, who is also a certified executive leadership and life coach, has a name for what happens when athletes leave their sport. He describes it as “loss of logo syndrome” – the disorientation that comes when a large part of your identity is tied to something external that eventually changes. “That transition process is emotional,” he said. The experience, he argues, isn’t unique to athletes. Entrepreneurs who exit a company, executives who step away from a defining role – the psychology is similar. What makes it acute for athletes is the combination of early timing and public visibility.

Coaching, Fowler said, has changed how he works with people. “It taught me how to hold space for others, lead with questions, and truly try to understand the whole person sitting across from me.” The goal, in his framing, is to connect beyond the financial plan – to understand where someone came from, what they know about money, what they fear, and what they’re building toward. “I believe the industry has to do a better job of seeing the whole person,” he said.

Who’s Building for This Market

The firms and individuals moving into athlete wealth management reflect a range of models, and no single approach has emerged as dominant.

Some former athletes have built their own platforms from scratch. **Mark Baniewicz**, a former offensive tackle for the Jacksonville Jaguars, co-founded **Socius Family Office** in 2004 after his NFL career was cut short by injury. The firm grew to approximately \$915M in assets under management before being [acquired](#) by **Corient Private Wealth** in 2024. **Winston Justice**, a former NFL offensive lineman, took a different path – spending time at **Wells Fargo**, **AllianceBernstein**, and most recently as CEO of **SageSpring Wealth Partners** before [launching](#) his own RIA, **SagePoint Capital Partners**, earlier this year.

Others have moved into existing institutional platforms. **Steven Israel**, a former NFL cornerback who spent more than a decade at **J.P. Morgan Private Bank**, recently [joined](#) **U.S. Bank** as a wealth management consultant focused on professional athletes – a hire that coincided with U.S. Bank’s multi-year [partnership](#) with the NFL. **Jerry Sneed**, a registered player financial advisor with the NFLPA, departed **Procyon Partners** in May of last year to [launch](#) his own firm, **Third View Private Wealth**, after reportedly managing over \$1B in assets with a focus on NFL players.

Osmundson and Fowler represent a third model: former athletes embedded within a multi-family office, where the depth of the platform – investment team, tax planning, estate planning, proprietary modeling tools – is part of the value proposition. “I love that we are a true fiduciary firm with no proprietary products to sell,” Fowler said. “That alignment matters.”

The Full Picture

The infrastructure around athlete wealth management is still being built. The NFLPA’s financial advisor registry – the only one of its kind among the major American sports unions – was created in 2002 after a wave of fraud that cost NFL players more than \$42M in three years. It was a response to a problem that had already happened. The broader question of how to serve athletes well, across leagues and career stages and the complicated transition out of sport, is still being worked out in real time.



What the people doing this work tend to agree on is that the financial plan, however sophisticated, is only part of it. Osmundson describes building relationships with athletes who need a trusted inner circle as much as they need an investment strategy. Fowler frames it in terms of education – because every athlete’s background, experience, and relationship with money is different.

“People are complex,” Fowler said, “and money is emotional.” What’s clear is that the market for athlete wealth management is growing – in assets, in sophistication, and in the number of people building careers around it.

CAPITAL ROSTER

More than endorsements: athletes shaping the business of sports

Buying In

- **Bryson DeChambeau** [acquired Sportsbox AI](#), an AI swing-analysis platform, for an eight-figure sum through a group led by his company **ANU Golf**. With **LIV Golf** now actively seeking replacement investors, he may soon have more opportunities to deploy capital closer to home.
- **CHAMP**, an **L Catterton** and **Mark Patricof** vehicle, has [signed](#) up more than 250 elite athletes as co-owners rather than endorsers. Early commitments came from across the major American sports leagues, including **Kevin Durant**, **Joe Burrow**, **Mike Trout**, **Cooper Flagg**, and **Livvy Dunne**, among many others.
- **Lionel Messi** [acquired](#) a stake in **UE Cornellà**, a fifth-division Spanish club. At Barcelona, Messi made a habit of defeating **Atlético Madrid**. UE Cornellà beat them in the 2021 Copa del Rey. He’s a man who knows what he likes.
- **Jude Bellingham** [acquired](#) a 1.2% [stake](#) in **Birmingham Phoenix**, the Hundred cricket franchise. The England and Real Madrid midfielder investing in a cricket team is the kind of cross-sport ownership move that would have seemed unusual a decade ago and now barely raises an eyebrow.
- **WNBA** stars **Breanna Stewart**, **Diana Taurasi**, and **Nneka Ogwumike**, along with NHL star **Connor McDavid**, [participated](#) in a \$4.7M co-investment into prediction market [platform Kalshi](#)’s Series E through the network of athlete wealth platform **Factory Capital**. Kalshi has since [raised](#) a \$1B Series F at a \$22B valuation – suggesting the athletes got in at the right time.



BEYOND THE BIG LEAGUES

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

Last month, I recounted my pickleball gym class glory days and marveled at how a sport we played on a taped gymnasium floor had attracted serious institutional capital. The ink was barely dry before the sport produced its largest single investment to date. **Apollo Sports Capital** and **Tom Dundon's Dundon Capital Partners** led a \$225M investment in **Pickleball Inc.**, the parent company of **Major League Pickleball** and the **PPA Tour**. MLP Commissioner **Samin Odhwani** said the raise signals that pickleball is “no longer an emerging sport” – a statement I’ll respectfully disagree with in the interest of having a regular stream of content here.

Elsewhere in the rec and (definitely still) emerging pipeline:

- **David Blitzer's Bolt Ventures** acquired the **Hurricane Junior Golf Tour**, expanding its golf portfolio into youth development. The HJGT operates more than 200 events annually across the US and serves as a key feeder system for competitive junior golf.
- The **USTA** backed **Fastbreak AI**, a startup building automated scheduling tools for recreational and competitive leagues. The investment signals growing institutional appetite for the operational infrastructure layer beneath professional sports – the software that keeps amateur leagues running.
- **Capacity Sports Group** acquired **West Chester Flag Football** and its affiliated Nation Sports leagues through its **United Sports** Flag Football Life division, adding six leagues serving kindergarten through middle school players across Southeastern Pennsylvania and northern Delaware. United Sports now serves more than 12,000 East Coast participants annually within the NFL Flag network.
- **Churchill Downs Inc.** acquired the intellectual property rights to the **Preakness Stakes** for \$85M, separating the race's brand and commercial rights from the Pimlico venue – a structuring move that gives Churchill Downs control of two of horse racing's three Triple Crown events.
- **PlayReplay**, a Stockholm-based tennis line-calling startup, raised \$12M at a valuation above \$50M to bring electronic line-calling from elite events to recreational courts. The round was led by **Alfvén & Didrikson** and included **Centre Court Capital**, anchored by Mumbai-based entrepreneur **Parth Jindal**. PlayReplay has been used in 350,000 sessions across amateur and professional play, and plans to expand into pickleball. Of course it does.
- **UNA Sports Group** acquired the New York summer and winter franchises of the newly formed **X Games League** in what X Games described as an eight-figure transaction – the first franchise sale in the league's history. Three additional pairs of teams across Los Angeles, São Paulo, and Tokyo remain available, with further sales expected before the summer season begins in June.
- In a sign of where golf media might be heading, **Wasserman's The Team** acquired **Provisions Golf**, a creator agency representing golf influencers **Grant Horvat** and the **Bryan Bros**, whose YouTube channels collectively reach more than 2.5 million subscribers. Creator-led golf properties are becoming a legitimate acquisition target.



- **Dirk Ziff's World Surf League** is reportedly [exploring](#) strategic alternatives that could include minority investment, a strategic partnership, or a full sale, with **Raine Group** assessing opportunities and managing the process. Potential buyers reportedly include media companies, PE firms, and wealthy individuals. The WSL came close to a sale to **Netflix** in 2021 before talks broke down.

ON DECK

Tracking the next moves in sports capital

- **LIV Golf – new investor search:** Saudi Arabia's **PIF** confirmed it will end funding after the 2026 season, leaving the league actively seeking long-term financial partners. LIV has [retained Ducera Partners](#) to lead its capital strategy, while **Citigroup** is separately advising on potential team equity sales. The league has until August to secure funding for 2027. Speculation is already mounting that **Bryson DeChambeau**, whose contract expires at season's end, may be among those eyeing the exit.
- **NBA expansion – Las Vegas and Seattle:** NBA owners voted in March to explore franchises in both cities – targeting the 2028-29 season, with fees reportedly in the \$7B to \$10B range. In Seattle, **Samantha Holloway** of the **Seattle Kraken** has [hired JPMorgan](#) and **Moelis** as advisers, the first known bidder to engage a banker. In Las Vegas, **Magic Johnson's** group **MAGI** has emerged as a confirmed bidder, while **LeBron James** confirmed he will not participate. A final Board of Governors vote is expected in late 2026.
- **Seattle Seahawks sale:** **Mark Zuckerberg** and **Tim Cook** have both [denied](#) bidding for the franchise, which narrows – but does not resolve – the question of who ends up with one of the NFL's most valuable assets.
- **English rugby – US capital keeps arriving:** **Exeter Chiefs** members [voted](#) to approve a non-binding expression of interest from **Black Knight Sports and Entertainment** – the **Cannae Holdings** vehicle that owns AFC Bournemouth – that could result in the first takeover of an English top-flight rugby club by foreign football owners. Due diligence is ongoing. Separately, Pittsburgh-based **Stonewood Capital** took a [stake](#) in second-division **Cornish Pirates**, with the 2031 Rugby World Cup in the US providing a useful backdrop for both deals.
- **Serie A media rights unit:** Italy's top football league is sounding out private equity [interest](#) in a stake in its overseas media rights unit, a structure that could set a pricing benchmark for similar deals elsewhere.
- **Vancouver Whitecaps – ownership battle:** A group led by billionaire **Grant Gustavson** has submitted a formal bid to MLS to buy the Whitecaps and relocate them to Las Vegas, complete with a privately financed soccer-specific stadium. A competing local BC-based group has since [emerged](#), with British Columbia's Jobs Minister confirming the government has been approached by a consortium organizing a bid to keep the team in Vancouver. Two bids, two very different outcomes on the table.



Dakota Sports Investing is a monthly publication covering the intersection of private capital and sports.

Have a question or want to share a tip? Reach out at zdavis@dakota.com.

— Zach Davis, Managing Editor

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