THE BUYOUT PLAYBOOK SERIES, SPORT, MEDIA AND ENTERTAINMENT, PLAYBOOK 1 OF 5

The Buyout Landscape

In 2025, over $200 billion changed hands across sport, media and entertainment. The largest leveraged buyout in history was done in this sector. The largest media take-private ever was done in this sector. This playbook maps who did it, why, and what the deal logic tells you about where the next wave of control acquisitions is forming.

The Structural Case for Control Acquisitions

Four structural forces turned 2025 into a record year for control acquisitions in this sector.

The 2025 Transaction Map

Every major buyout, take-private and franchise acquisition, organized by deal type and thesis.

The Endeavor Deep Dive

Silver Lake's decade-long value creation playbook, from first investment to $25 billion take-private.

Why It Happened Now

The macro conditions that made 2025 the year PE moved into control positions at scale.

$200B+

Total sport, media and entertainment deal value in 2025

$55B

EA Sports buyout by PIF and Silver Lake, the largest LBO in history

$25B

Endeavor take-private by Silver Lake, completed March 2025

$10B

LA Lakers valuation, the highest ever for a North American sports franchise

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SECTION 1, WHY BUYOUTS HAVE BECOME THE DOMINANT DEAL STRUCTURE

Four forces turned 2025 into a record year for control acquisitions in sport, media and entertainment.

Public markets were systematically undervaluing complex sports and entertainment platforms

Endeavor's CEO Ari Emanuel said it plainly: the public market price of Endeavor's stock did not reflect the value of what the company actually owned. Silver Lake paid a 55% premium to take it private at a $25 billion enterprise value, and the math worked because the sum of the parts, WME, UFC, WWE, IMG, On Location, was worth far more than the listed price implied. When public markets misprice complexity, PE buyers with the analytical capability to value the parts correctly have a structural advantage.

There is approximately $2.5 trillion in undeployed PE capital looking for a home

Global PE dry powder stood at roughly $2.5 trillion as of mid-2025, and the pressure to deploy at scale is real. Sport, media and entertainment assets offer something most sectors cannot: brand durability, recurring revenue from media rights and live events, and a fan base that does not disappear in a downturn. For allocators under pressure to deploy, these characteristics make the sector genuinely attractive rather than merely fashionable.

The sector is fragmented enough that a disciplined buyer can build something no single asset could be on its own

Gaming, media rights, talent representation, venue operations and sports technology are all fragmented at every layer. A PE buyer who acquires the right combination of assets and connects them commercially creates value that dispersed ownership never could. The EA Sports buyout illustrates this precisely: PIF's sports ecosystem, Silver Lake's digital platform expertise and EA's gaming IP are worth more together than any one of them is separately.

The real bet is on IP that has not yet been fully monetized, not on current cash flow

The most sophisticated PE investors in this sector are not running traditional LBO models. They are identifying content and IP that has been undermonetized across digital platforms, international markets, gaming integration and live experiences, and building the operational infrastructure to extract that value. The EA Sports FC franchise alone reaches 700 million players globally. The question is not what it earns today, it is what it earns when the full monetization architecture is built.

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SECTION 2, THE 2025 TRANSACTION MAP

The biggest deals of 2025, organized by what the buyer was actually trying to build.

1

Mega Take-Privates

Silver Lake took Endeavor private at $25 billion in March 2025, the largest ever in the sector. Netflix offered $82.7 billion for Warner Bros Discovery's streaming and studios division, reshaping the content rights economics for every other sports and entertainment asset in the market.

2

Sports Franchise Acquisitions

Apollo took majority control of Atletico de Madrid. The LA Lakers were valued at $10 billion, the highest ever for a North American sports franchise. Blue Owl Capital acquired a controlling interest in the Tampa Bay Lightning.

3

Media and Betting Consolidation

Liberty Media acquired MotoGP for $4.9 billion, adding a second global motorsport property to its Formula One platform. Allwyn acquired a 62.3% majority stake in PrizePicks for $2.15 billion, positioning a European lottery operator at the center of US sports betting.

4

Sports Technology and Data Buyouts

Sportradar acquired IMG Arena from Endeavor, consolidating the data rights layer that sits underneath every major sports betting market. Accel-KKR and Arctos-backed LeagueApps made multiple bolt-on acquisitions to build a comprehensive youth sports management platform.

$55B

EA Sports buyout by PIF, Silver Lake and Affinity Partners, the largest LBO in history

$82.7B

Netflix acquisition offer for Warner Bros Discovery streaming and studios

$4.9B

Liberty Media acquisition of MotoGP (Dorna Sports)

$2.15B

Allwyn majority stake in PrizePicks, European lottery meets US sports betting

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SECTION 2, MEGA TAKE-PRIVATES: EA SPORTS AND WARNER BROS DISCOVERY

The two largest transactions of 2025 were both bets on the same thing: that the right owner can extract far more value from these assets than a public market ever would.

EA Sports, $55 Billion

Who bought it

Saudi Arabia's Public Investment Fund, Silver Lake and Affinity Partners. PIF rolled over its existing 9.9% stake. JPMorgan committed $20 billion in debt financing. The deal is expected to close Q2 2026.

What they bought

EA Sports FC (700 million players globally), Madden NFL, EA Sports College Football, Apex Legends and a gaming IP portfolio that has never been fully monetized across live sports, betting integration and international markets.

Why they did it

The consortium stated the thesis explicitly: blend physical and digital sports experiences, enhance fan engagement and create growth by combining Silver Lake's digital platform expertise, PIF's global sports ecosystem and Affinity's structural flexibility. This is the IP monetization thesis at its largest scale.

Warner Bros Discovery, $82.7 Billion

Who bought it

Netflix made the acquisition offer for the Streaming and Studios division. The largest media acquisition of 2025 and the clearest signal of where streaming consolidation is heading.

What they bought

A content library, studio production capability and live rights portfolio that strengthens Netflix's position against every other streaming competitor simultaneously.

Why it matters beyond the deal itself

When the world's largest streaming platform acquires one of the world's largest legacy media companies, the content rights and distribution economics for every other sports and entertainment asset in the market shift. Rights holders, leagues and broadcasters all reprice in response.

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The franchise acquisition market in 2025 showed something important: majority control is now available to institutional buyers who are willing to do the structural work.

Atletico de Madrid, Apollo Global Management takes majority control

Apollo acquired a 55% majority stake in Atletico de Madrid in 2025, completing a capital stack progression that began with Ares Management entering through a credit structure post-pandemic in 2021 and building to a 34% equity position. This is the full arc of the private credit to equity conversion thesis: debt entry, minority accumulation, majority acquisition. The lesson for investors is that the path to control in European football runs through the credit door first, not the equity door.

LA Lakers, $10 billion, the highest valuation ever for a North American sports franchise

Mark Walter and TWG Global's acquisition of a majority stake in the LA Lakers at a $10 billion valuation set a new benchmark for North American franchise pricing. The valuation reflects not just the Lakers' current commercial position but the expectation that NBA media rights, locked in at $76 billion over 11 years, will continue to drive franchise value appreciation for the duration of the rights cycle.

Tampa Bay Lightning, Blue Owl Capital acquires controlling interest

Blue Owl Capital's entry into NHL franchise ownership signals the continued broadening of institutional capital into North American sports control positions. Blue Owl is not a traditional sports investor, it is a large-scale alternative asset manager that identified franchise equity as a category with the durability and recurring revenue characteristics its allocators require. The Lightning acquisition is a template for how generalist PE platforms enter sports control positions.

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SECTION 2 — MEDIA AND BETTING CONSOLIDATION: LIBERTY MEDIA AND ALLWYN

The platform consolidation playbook is running simultaneously in motorsport and sports betting, and the logic in both cases is identical.

Liberty Media acquires MotoGP: $4.9 Billion

Step 1: Own Formula One

Liberty Media already owned the Formula One commercial rights business, giving it the global broadcast relationships, sponsor infrastructure and fan data of the world's most-watched motorsport.

Step 2: Acquire MotoGP

Dorna Sports, the MotoGP commercial rights holder, was acquired for $4.9 billion. Two global motorsport properties under one owner creates cross-promotional, broadcast and commercial synergies that neither could access independently.

Step 3: Build the platform

The combined entity can negotiate broadcast rights, sponsorship packages and digital distribution as a single motorsport platform rather than two competing properties. The value is in the architecture, not the individual assets.

Allwyn acquires PrizePicks: $2.15 Billion

Step 1: European lottery expertise

Allwyn operates lottery businesses across multiple European markets, with deep regulatory experience and a large-scale consumer gaming infrastructure.

Step 2: US sports betting entry

PrizePicks is one of the largest daily fantasy sports and sports betting platforms in the United States. Allwyn's 62.3% majority stake at $2.15 billion is a direct entry into the fastest-growing sports betting market in the world.

Step 3: The convergence thesis

The combination of European lottery operational expertise and US sports betting growth creates a platform that can compete across both markets simultaneously. Flutter, Sportradar and Allwyn are all running versions of the same consolidation thesis.

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SECTION 2 — SPORTS TECHNOLOGY AND DATA: SPORTRADAR AND LEAGUEAPPS

The investor who controls the data layer extracts value from every other transaction in the ecosystem, without owning a single franchise.

Sportradar acquires IMG Arena

Sportradar, the global sports data company backed by institutional investors, acquired the IMG Arena sports data and betting rights division from Endeavor Group. IMG Arena held the official data rights for multiple major sports leagues and tournaments, the rights that power every legal sports betting market globally. By acquiring IMG Arena, Sportradar consolidated the two largest sports data and betting rights businesses into a single platform. The strategic logic is straightforward: whoever controls the official data feed controls the commercial infrastructure of the global sports betting market. Every sportsbook, every exchange, every betting operator pays for access to that data. The acquisition is not a sports bet, it is a toll road.

What Sportradar now controls

Official data rights for the NFL, NBA, MLB, NHL, ATP, WTA, Premier League and dozens of other major sports properties. The data layer that sits underneath every legal sports betting market in the world.

Why this matters for PE investors

Data rights businesses have recurring revenue, high switching costs and network effects that compound over time. They are not correlated to any single team's performance. They are infrastructure plays in a sector that most investors approach as franchise equity.

LeagueApps, The Add-On Acquisition Model

LeagueApps, backed by Accel-KKR and Arctos, acquired RecTimes and Mod11 in 2025 to build a comprehensive youth and recreational sports management platform. This is the PE add-on acquisition model at sports technology platform level: a well-capitalized platform company uses its existing customer base and technology infrastructure to acquire complementary businesses that would take years to build organically.

Platform foundation

LeagueApps provides registration, scheduling and payment infrastructure for youth sports organizations across the US.

Add-on acquisitions

RecTimes and Mod11 added facility management and coaching tools, extending the platform's reach across the full youth sports operational stack.

The compounding effect

Each acquisition makes the platform more valuable to existing customers and harder for competitors to displace. This is how PE builds defensible technology businesses in fragmented markets.

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SECTION 3 — THE ENDEAVOR DEEP DIVE

Silver Lake invested in Endeavor six times before taking it private. What looks like a take-private is actually the final step of a decade-long value creation playbook.

2012–2021: Six investments, 71% voting control

Silver Lake invested in Endeavor on six separate occasions, building a 71% voting position before the company went public in April 2021. The repeated investment was not indecision, it was deliberate capital deployment into a platform that Silver Lake was actively reshaping.

April 2021: IPO as a tool, not an exit

Endeavor went public after several false starts. Silver Lake retained 71% of voting power post-IPO. The public listing was used to establish a market reference price and access public capital markets, not to exit. The public market never properly valued the sum-of-parts complexity of WME, UFC, WWE, IMG, On Location and the sports betting assets.

2023: UFC and WWE merge into TKO Group Holdings

Silver Lake directed the merger of UFC and WWE into TKO Group Holdings, listed on the NYSE. This isolated the highest-value sports IP in a publicly traded vehicle with a clean, comparable valuation. TKO became the vehicle for the sports IP thesis. Endeavor became the vehicle for the talent and entertainment thesis.

February 2025: IMG, PBR and On Location transfer to TKO

An all-stock deal valued at $3.25 billion transferred IMG, Professional Bull Riders and On Location from Endeavor to TKO. The asset separation was now complete: TKO held the sports IP, Endeavor held the talent agency and entertainment production businesses.

March 2025: Endeavor goes private at $25 billion

Silver Lake completed the take-private at $25 billion total enterprise value, the largest ever in the sector. The $27.50 per share price represented a 55% premium to the pre-announcement price. The public market had been systematically undervaluing the remaining Endeavor assets. Silver Lake corrected that mispricing by removing the public market from the equation.

Post-privatization: WME Group, the next phase

The renamed WME Group retained the talent agency business, IMG Licensing and Pantheon Media Group's 20 production labels. Ari Emanuel became Executive Chairman while remaining CEO of TKO. Patrick Whitesell departed to launch a new investment platform with Silver Lake. The structure post-privatization is the outcome of a decade of PE-directed transformation, and the next phase of value creation is now running in private.

> The structural lesson from Endeavor is not about the take-private. It is about the decade of work that made the take-private possible. Silver Lake used every tool available, repeated investment, public listing, asset separation, merger, divestiture, to isolate the highest-value IP in the right vehicle before removing the public market discount. That is what a full-cycle PE value creation playbook looks like in this sector.

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SECTION 4 — WHY 2025 WAS A RECORD YEAR

Four macro conditions aligned in 2025 to make this the most active year for control acquisitions in sport, media and entertainment in history.

$2.5 trillion in undeployed PE capital needed a home

Global PE dry powder stood at approximately $2.5 trillion as of mid-2025. Exit channels had tightened and hold periods were extending, creating real pressure to deploy at scale. Sport, media and entertainment assets, with their brand durability, recurring media rights revenue and recession-resistant fan bases, offered the scale and quality that large allocators needed.

Public markets were mispricing complex sports and entertainment platforms

Endeavor's take-private at a 55% premium to its public market price was not an anomaly, it was the logical outcome of a structural mispricing that had persisted for years. Public markets apply a conglomerate discount to complex multi-asset platforms. PE buyers who can value the parts correctly and remove the discount through private ownership have a repeatable structural advantage in this sector.

Gaming, media, live sport and digital fan engagement converged into a single commercial architecture

Five years ago, a gaming company, a media rights business and a live events platform were three separate investment theses. In 2025, they are one. The EA Sports buyout is the clearest illustration: PIF's sports ecosystem, Silver Lake's digital platform expertise and EA's gaming IP are being combined because the commercial value of the combination exceeds the sum of the parts. That convergence logic did not exist at scale before 2023.

Sovereign wealth funds provided the patient capital that made mega-deals executable

The EA Sports transaction at $55 billion with $20 billion in JPMorgan debt financing would not have been executable without PIF's scale and patience. Saudi Arabia's Public Investment Fund, with its multi-decade investment horizon and willingness to anchor large transactions, has changed the ceiling for deal size in this sector. When sovereign capital is available as a co-investor or anchor, transactions that were previously too large for any single PE fund become executable.

$2.5T

Global PE dry powder as of mid-2025, creating deployment pressure across every sector

55%

Premium Silver Lake paid to take Endeavor private, the gap between public market price and private value

$20B

JPMorgan debt commitment for the EA Sports buyout, the financing scale that sovereign co-investment makes possible

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