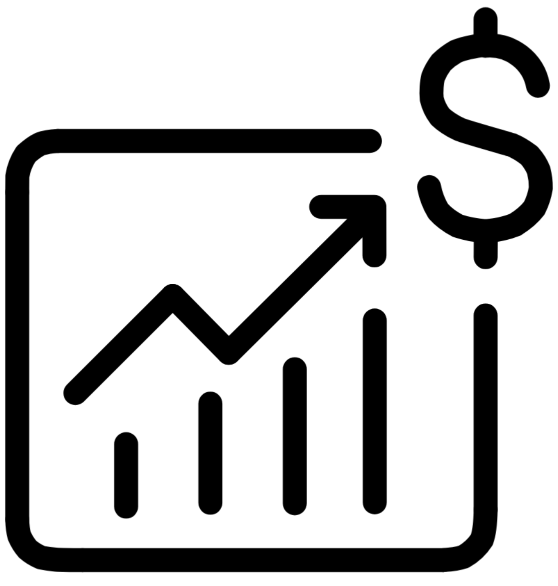
THE PRIVATE CREDIT PLAYBOOK SERIES — PLAYBOOK 1 OF 5

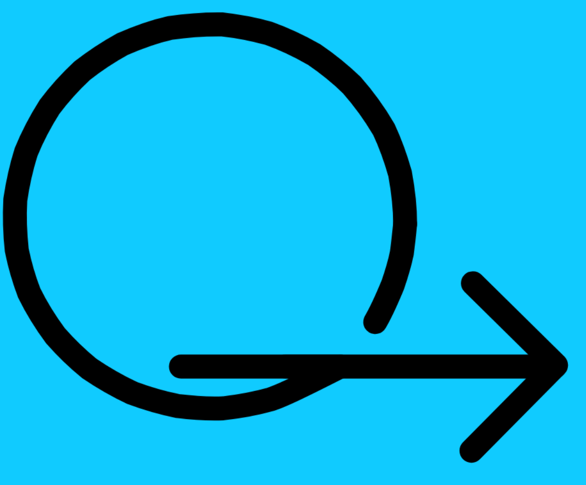
Private Credit Has Arrived in Sport, Media and Entertainment. Here Is How the Sector Is Structured and Where the Capital Opportunity Sits.

Private Credit Opportunities in Sport, Media and Entertainment: Market Structure, Capital Dynamics and the Investment Case



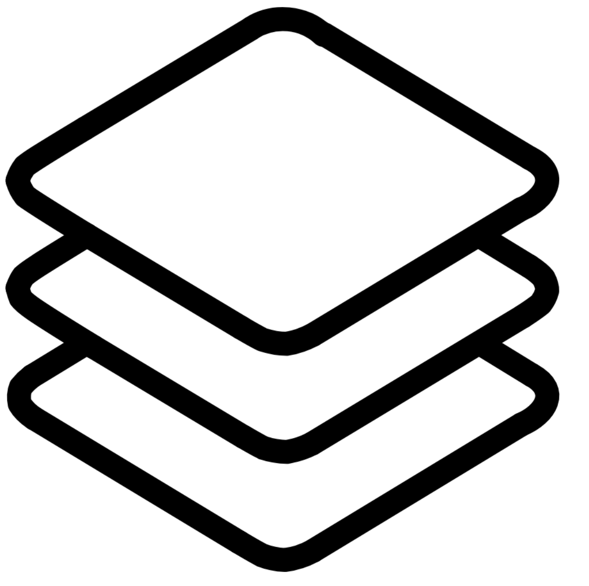
The Investment Case

- Contracted, long-duration cash flows make this sector structurally attractive to private credit.
- Franchise valuations and stadium infrastructure can create appreciating collateral over the loan duration.
- Revenue resilience in this sector is often largely uncorrelated with broader economic cycles.



The Capital Gap

- Commercial banks operate comfortably only up to the point where Basel constraints force them to step back.
- Private credit is uniquely positioned to fill the structural whitespace with customised solutions.
- The gap reflects asset complexity rather than credit quality, which is what makes it durable.



The Asset Taxonomy

- Six distinct asset categories each carry a different credit profile and underwriting approach.
- Five transaction types address different capital needs across the sector.
- The largest alternative asset managers now treat this as a distinct asset class.

€38B

European football revenue, 2023/24 season (Deloitte, 2025)

$2.5T

Apollo's estimated global sports financing opportunity

50%+

Premier League clubs with private market investors

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SECTION 1

Three Structural Characteristics Make This Sector a Durable Private Credit Deployment Vertical, Not a Cyclical Opportunity.

Three structural reasons this is a durable deployment vertical, not a niche opportunity.

Contracted Long-Duration Cash Flows

Media rights, sponsorship, naming rights, transfer receivables

- **Predictable, multi-year income streams available as security**
- **Revenue resilience uncorrelated with most economic downturns**

Appreciating Collateral

Franchise valuations, stadium infrastructure, IP catalogues

- **Asset values have risen dramatically over the past decade**
- **Collateral quality improves over the loan duration, not deteriorates**

A Structural Capital Gap Banks Cannot Fill

Basel constraints, complexity, non-standard collateral

- **Banks step back from mezzanine, distressed and hybrid structures**
- **Private credit's customisation is exactly what these assets require**

The Market Signal

€38B

European football revenue, 2023/24 (Deloitte, 2025)

$2.5T

Apollo's estimated global sports financing opportunity

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Premier League clubs with private market investors

The Analytical Frame

These three characteristics exist simultaneously in the same assets. That combination contracted cash flows, appreciating collateral, and a capital gap is the structural foundation of the private credit opportunity in this sector.

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SECTION 1 — MARKET CONTEXT

The Broader Private Credit Market Is Under Pressure. That Pressure Is Redirecting Capital Toward Exactly the Asset Profile This Sector Offers.

What Is Happening Across Private Credit Markets Right Now

Redemption queues are lengthening in semi-liquid vehicles as investors discover their liquidity assumptions were optimistic.

Loans underwritten at near-zero base rates are now being serviced at materially higher cost, and the stress is visible in default rates across leveraged and mid-market lending.

Limited partners are applying significantly more scrutiny to underwriting standards, particularly those deployed between 2020 and 2022.

How the Most Disciplined Lenders Are Responding

Capital is moving away from broad market exposure and toward transactions where the security package is specific, identifiable and enforceable against a real asset or contracted cash flow.

Volume-driven deployment targets are being replaced by risk-adjusted return frameworks that require genuine sector knowledge to execute.

Generalist underwriting in structurally complex asset classes is producing worse outcomes, and the market is beginning to price that in.

Why This Reorientation Points Toward Sport, Media and Entertainment

Broadcast distributions, long-term sponsorship agreements, naming rights fees and hospitality contracts are not sensitive to the same variables that are stressing mid-market corporate lending.

Physical stadium and arena assets provide a collateral base that improves in value over the loan duration rather than deteriorating, which is a characteristic that is increasingly rare in the current environment.

Fan demand for live sport and premium entertainment has held through multiple economic cycles, giving lenders a revenue resilience argument that most asset classes cannot credibly make.

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SECTION 2

Commercial Banks Are Active in Sports Finance, But Basel Constraints and Structural Complexity Create Significant Whitespace That Private Credit Is Uniquely Positioned to Fill.

Banks are active in sports finance. But they leave significant structural whitespace.

What Banks Will Finance

- Senior secured lending against tier-one media rights (NFL, Premier League, NBA)
- Traditional real estate secured by stadium assets in stable environments
- Revolving credit for operationally stable organisations
- Standardised structures with conventional collateral

Where Private Credit Has the Advantage

- Mezzanine and junior capital structures
- Bridge financing tied to performance-contingent outcomes
- Receivables against future transfer payments or sponsorship escalators
- Distressed organisations with regulatory complexity

The Whitespace in Specific Deal Categories

Mid-Market Franchise Acquisitions

Valuations exceed what senior secured bank lending can cover.

Venue Development Projects

Complex phased cash flow structures banks will not underwrite.

Media Rights Below Tier-One

Organisations outside top broadcast deals have no bank access.

Seasonal Working Capital

Lumpy, event-driven cash flows do not fit standard revolving facilities.

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SECTION 3

The Sector Comprises Six Distinct Asset Categories, Each Requiring a Different Underwriting Lens and Offering a Different Private Credit Entry Point.

Know the credit profile of each asset class before structuring the transaction.

Professional Sports Franchises

High asset value, ownership restrictions limit collateral enforcement

Media rights distributions, stadium-backed lending, transfer receivables

Sports Leagues and Governing Bodies

Most stable, diversified cash flow environment in the sector

Central media rights, sponsorship distributions, data licensing

Sports Venues and Infrastructure

Closest to infrastructure finance. Physical real estate collateral.

Long-term asset-backed lending. 365-day venue model improves credit quality.

Media Rights and Content Businesses

Cleanest recurring revenue profile. Multiple contracted cash flow layers.

Rights acquisition financing, DTC platform development, minimum guarantees

Sports Technology Businesses

Higher growth, less contracted revenue, strong IP value

Growth financing backed by ARR, retention and exit multiple clarity

Live Events and Entertainment

Concentrated, compressed revenue. Strong pre-sold receivables.

Event lifecycle credit structures: broadcast, sponsorship, hospitality pre-sales

The Key Distinction

Each asset class requires a different underwriting lens. A stadium loan is infrastructure finance. A media rights structure is receivables finance. A sports tech deal is growth credit. The sector is one label. The credit work is six different disciplines.

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SECTION 3 — TRANSACTION REFERENCE

Four Transactions That Illustrate How Private Credit Has Been Deployed Across Asset Classes in This Sector Between 2021 and 2026.

Illustrative examples of how private credit has been deployed across asset classes. 2021 to 2026.

Oaktree / Inter Milan — 2021

Emergency senior secured loan, €275M, secured against club assets

- **When a borrower defaults, the lender can become the effective owner**
- **Club valued at approx. €1B at time of enforcement. Collateral worked.**

Apollo / Nottingham Forest — 2025

€93M, 3-year, 8.75% interest, secured against City Ground stadium

- **Stadium-backed lending as infrastructure finance**
- **Refinancing existing debt while providing fresh working capital**

Sixth Street / FC Barcelona — Ongoing

Long-term deal against television rights and stadium financing

- **Media rights distributions as primary credit security**
- **League-level contracted cash flows as a lender's anchor**

CVC / LFP Media — 2022

€1.5B revenue-sharing arrangement against future media distributions

- **League-level private credit structure at institutional scale**
- **Revenue-sharing as an alternative to traditional debt service**

What These Transactions Have in Common

Each one was structured around a specific contracted cash flow or physical asset. None relied on general corporate creditworthiness. That is the private credit advantage in this sector: the ability to build security around assets and cash flows that banks cannot or will not accept.

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SECTION 4

Five Transaction Structures Operate Across This Sector, Each Serving a Distinct Capital Need With a Different Risk Profile, Duration and Collateral Base.

A working taxonomy for the rest of the series. Each type is explored in depth in Playbooks 3, 4 and 5.

Infrastructure and Venue Financing

Long-term capital for physical stadium and arena assets

Closest to infrastructure finance. Longest duration. Most conventional collateral.

Receivables Monetisation

Unlocking contracted cash flows before they arrive

Built against media rights, sponsorship, transfer payments, naming rights fees

Acquisition and Cap Table Financing

Bridge and term financing for franchise purchases and stake restructuring

Allows buyers to move fast in competitive transaction processes

Working Capital and Operational Facilities

Managing seasonal revenue volatility and operational cash requirements

Revolving credit, bridge facilities, shorter duration, operationally complex underwriting

Media Rights and Content Capital

Financing rights acquisitions, DTC platforms and content production

Backed by minimum guarantee structures and subscription revenue

How to Use This Taxonomy

Each transaction type has a different risk profile, duration, collateral base and underwriting approach. Playbook 2 covers the receivables structures that underpin types 2, 4 and 5. Playbook 3 covers acquisition and cap table financing in depth.

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SECTION 5

Apollo, Oaktree, Sixth Street, Ares, KKR and Carlyle Have All Executed Sports Credit Transactions in the Last Three Years. The Institutional Validation Question Has Been Answered.

The institutional validation question has been answered. The question now is sector expertise and deal access.

$2.5T

Apollo's estimated global sports financing opportunity (2025)

$5B

Apollo's reported dedicated sports investment vehicle under consideration (2025)

€1.5B

CVC / LFP Media structured investment, 2022

€275M

Oaktree / Inter Milan emergency loan, 2021

Who Is Already Here

Apollo

Formal whitepaper. Dedicated sports vehicle under consideration. Active deal flow.

Sixth Street

Long-term structured deals in European football. FC Barcelona television rights.

Oaktree

Inter Milan emergency loan. Became effective owner on default.

Ares Management

Structured entry into Atletico de Madrid post-pandemic. 34% ownership via credit.

KKR and PIMCO

Insurance arm capital linked to CVC sports portfolio refinancing, 2025.

Carlyle

Active sports credit transactions across multiple asset classes, 2022 to 2025.

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CLOSING — PLAYBOOK 1 OF 5

Understanding How Cash Flows Are Structured and Layered Inside These Assets Is the Analytical Foundation for Every Transaction Type in This Series.

What Playbook 1 Has Covered

- Why this sector attracts private credit structurally
- Where banks stop and where the whitespace begins
- 6 asset categories and their credit profiles
- 5 transaction types and when each applies

The Institutional Signal

- Apollo. Sixth Street. Oaktree. Ares. KKR. Carlyle.
- These are not niche specialists. They are the largest AMs in the world.
- The validation question has been answered.
- The question now is sector expertise and deal access.

What Comes Next

- Playbook 2: The Receivables Cloud
- How cash flows are structured, layered and available as collateral
- The analytical foundation for every transaction type in this series

The Private Credit Playbook Series

- **Playbook 01 / The Sector Map**
- Playbook 02 / The Receivables Cloud
- Playbook 03 / Acquisition and Deal Structuring
- Playbook 04 / Underwriting and Risk Frameworks
- Playbook 05 / Portfolio Management and Exit

Sources Referenced

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