LINCOLN INTERNATIONAL

Q2 2026

MARKET UPDATE

SPORTS TECH

Industry Report

THE EVOLUTION OF THE GLOBAL SPORTS ECOSYSTEM

From passion-driven competition to a digitally connected and technology-enabled industry

Sports represent one of the world's most influential cultural and economic forces, connecting audiences across geographies, generations and communities while supporting a broad and increasingly sophisticated commercial ecosystem. Major global events such as the Olympic Games and FIFA World Cup continue to amplify this reach, reinforcing the role of sport as both a cultural platform and a significant driver of media, consumer and investment activity.

At the same time, technology is becoming increasingly embedded across almost every layer of the sports value chain. Advances in AI, data analytics, broadcasting infrastructure, fan engagement, athlete performance, connected equipment and venue technology are reshaping how sports are produced, consumed, managed and monetized. This is expanding the addressable market for sports tech and creating new opportunities for specialized technology providers serving leagues, clubs, federations, media companies, venues, athletes and consumers.

The result is a broader structural shift across the industry. Sports is evolving from a predominantly rights- and event-driven ecosystem into a more digital, data-rich and technology-enabled market, with increasing convergence across sports, media, software, entertainment and consumer engagement. As organizations seek greater efficiency, deeper fan relationships, improved athletic performance and new revenue streams, technology is becoming a more strategic component of both sporting and commercial decision-making.

Against this backdrop, value creation is becoming increasingly differentiated across the sports tech landscape. Sports tech value is increasingly concentrating in scalable, data-rich and workflow-embedded business models, while hardware-led and point-solution models require stronger differentiation to command premium valuations. Proprietary data, recurring revenue, mission-critical integration, differentiated technology and strategic relevance are therefore becoming increasingly important determinants of investor interest and mergers and acquisitions (M&A) value.

This report examines the sports tech ecosystem across eight subsectors: broadcasting & media, esports & gaming, fan engagement & experiences, health & injury prevention, wearable technology, sports analytics, sports equipment & smart wear and stadium & venue technology. We assess the structural growth drivers, investment themes, M&A risks, valuation characteristics and transaction activity shaping each segment, while also highlighting the broader strategic themes influencing consolidation across the sector.

Drawing on Lincoln International's transaction experience, proprietary research and third-party market data, we aim to provide investors, operators and strategic buyers with a practical perspective on where value is being created, which business models are attracting premium valuations and how the next phase of sports tech M&A may develop.

IN THIS ISSUE

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LINCOLN DEEPLY EMBEDDED IN THE SPORTS TECH ECOSYSTEM

OMMAX x Lincoln International Sports Tech Event

Founders, investors and operators discussing the future of sports tech, AI and value creation.

For the **full story,** head to the report on the event by clicking **HERE**

Key discussion themes

- AI-driven analytics & performance technologies
- Fan engagement & digital monetization
- Proprietary data as a competitive moat
- Hardware-software integration in sports tech
- Recurring revenue models & valuation drivers
- M&A readiness & institutional scalability

Core takeaways

- Sports tech is entering a structurally higher-growth phase
- Investors increasingly prioritize scalable, data-driven business models
- Proprietary datasets combined with embedded AI create defensible value
- Predictable recurring revenues continue to drive premium valuations
- Europe is emerging as the next major growth market in sports tech

LINCOLN DEEPLY EMBEDDED IN THE SPORTS TECH ECOSYSTEM

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Monika Nickl is a member of the advisory board for the Center for Sports & Business Tegernsee (CSBT)

Bringing together leaders from professional sports, business and academia to advance the professionalization of the global sports industry.

The Center for Sports Business Tegernsee (CSBT)

Founded in 2025 and co-initiated by Manuel Neuer, the CSBT is a cross-industry platform bringing together leaders from sports, business, finance and academia to strengthen governance, innovation and long-term value creation across European sports.

Core pillars

The Board
Senior leaders from sports, finance and business focused on governance standards, sustainable investment models, innovation and strategic industry development.

Strategic focus areas

- Governance & institutional scalability
- Sports finance & sustainable investment models
- Innovation, AI & technology in sports
- Leadership development for the next generation of sports executives

The Research Center
Conducts research on sports finance, business model innovation, governance and value creation to support evidence-based decision making across the sports ecosystem.

The Academy
Executive education platform combining academic expertise with practical leadership experience from organizations such as FC Bayern Munich, Bain & Company and fgs global.

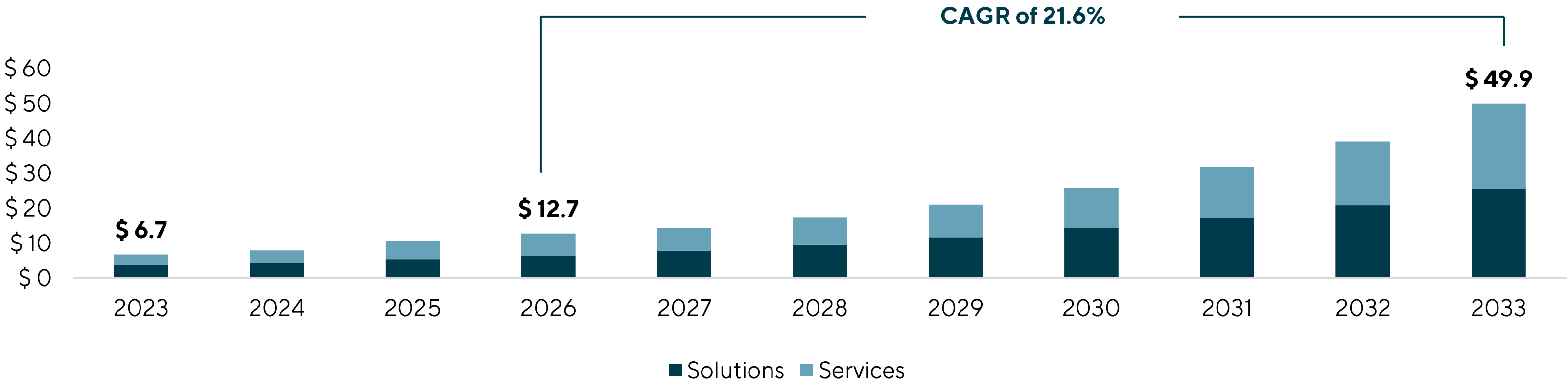
CENTER FOR SPORTS BUSINESS TEGERNSEE

TREND TO HIGHLIGHT

AI as a Core Value Driver Across Sports Tech

The global market for AI in sports is projected to grow from $12.7 billion in 2025 to $49.9 billion by 2033, driven by increasing adoption of AI-powered solutions across performance analytics, training optimization and fan engagement. AI adoption in sports is accelerating due to its ability to process large-scale data, generate real-time insights and automate workflows across coaching, media, analytics and operations.

AI in the sports market ($b)



"The winners in sports tech will be companies that combine proprietary data, integrated technology and recurring monetization into scalable, defensible business models."

Monika Nickl, Managing Director & Head of Consumer, Europe

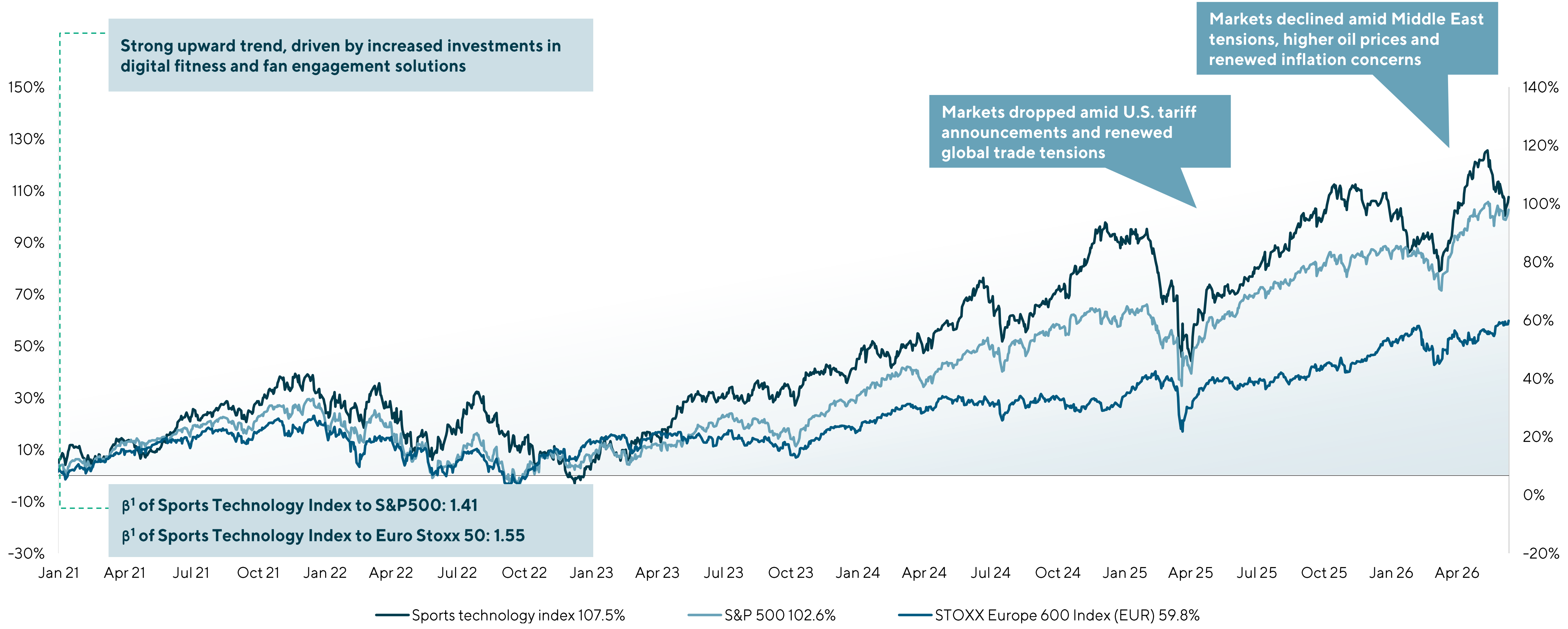
Source(s): Mergermarket, Grand view research
Note(s): Data as of July 2026

LINCOLN'S VIEW

We are witnessing a structural shift in sport from an analog, rights-driven industry to a digitally native, data-centric ecosystem. Today, data, AI and advanced analytics are not only transforming on-field performance and officiating but are redefining how fans engage, how assets are monetized and ultimately how value is created across the entire sports economy. What is particularly compelling and driving M&A activity is that this transformation is being led not by incumbents but by a new generation of highly specialized, niche technology players. These companies are unbundling traditional value chains—whether in scouting, performance optimization, fan engagement or media distribution—and rebuilding them with proprietary data, AI-driven insights and scalable platforms at their core. As a result, the fastest-growing segments of sports investment are no longer teams or leagues themselves but sport-adjacent categories such as technology, data and analytics, which have outpaced core sport assets in transaction growth over the past decade. This convergence of sport, technology and media is effectively creating new categories and, in many cases, entirely new asset classes. Ownership of data, control of distribution and the ability to generate actionable insights are becoming the primary drivers of enterprise value.

SPORTS TECH STOCK PERFORMANCE

The Sports Technology Index includes 48 publicly listed companies, covering major players in fan demand, performance intelligence and smart infrastructure



Note(s):Data as of July 2026 (1) Beta shows how closely the Sports Tech returns move with the indices, based on statistical covariance and variance; (2)The Sports Technology Index is a Lincoln International proprietary index of 48 public companies covering major players across various sub-secrtors
Source(s): Lincoln research, S&P Capital IQ, PitchBook

SPORTS TECH MARKET DEAL ACTIVITY

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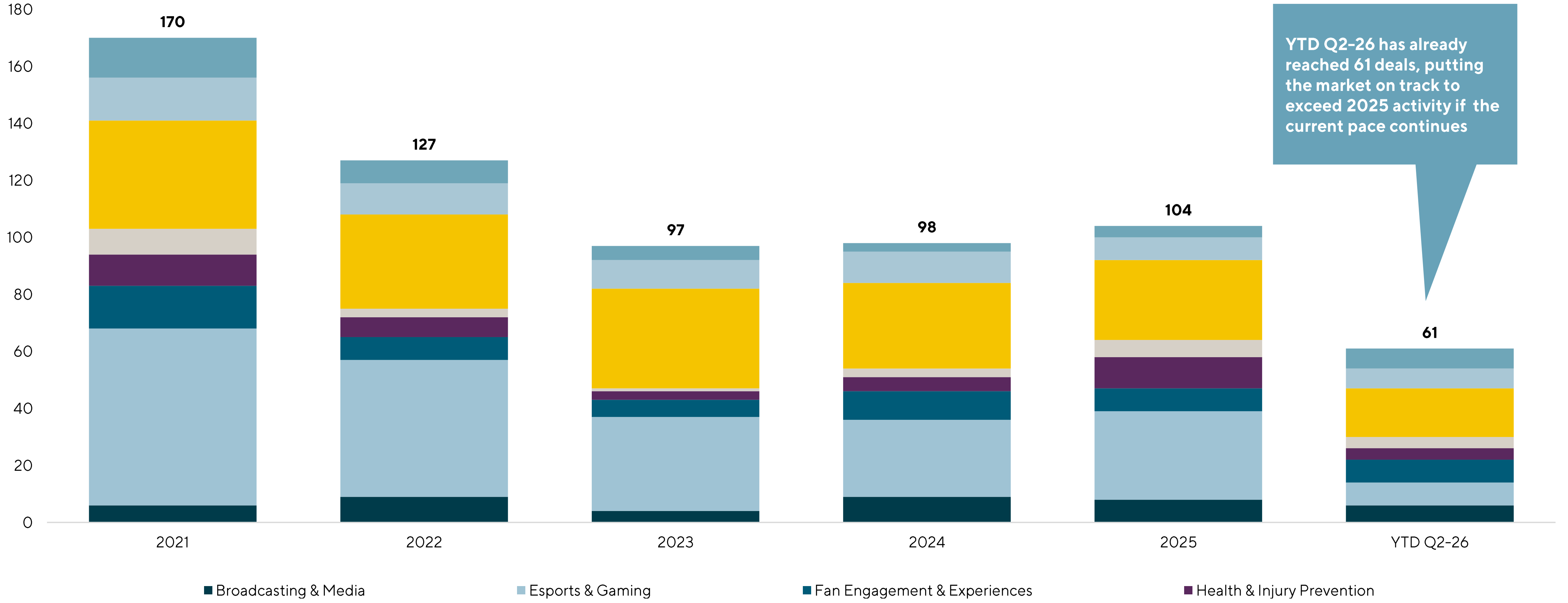
DEAL ACTIVITY IN THE SPORTS TECH MARKET – BY SUBSECTOR (# OF DEALS CLOSED)



Source(s): Mergermarket
Note(s): Data as of July 2026

RECENT LINCOLN INTERNATIONAL TRANSACTIONS

LINCOLN INTERNATIONAL

SPORTS TECH

- Project MONEYBALL — Ongoing — Sell-Side
- Project FLOW — Ongoing — Sell-Side
- Project TANKTOP — Ongoing — Sell-Side
- Private shareholders have agreed to sell a majority stake of uvex group to Warburg Pincus — Sell-Side
- NORDIAN has sold MYLAPS to GARMIN — Sell-Side
- Allesen has been sold to Badger Sport a portfolio company of CCMP Capital — Sell-Side
- team whistle has been sold to ELEVEN a portfolio company of ASER Ventures — Sell-Side
- Guard Hill Holdings has sold SR Smith to Champlain — Sell-Side
- Alva has been sold to Kobayashi — Sell-Side
- lafuma has been sold to Calida Group from family shareholders — Sell-Side
- Founder and management have completed a succession transaction for DT Swiss — Buyside & Financing
- Consilium has sold macron to a private shareholder — Sell-Side
- North Castle Partners has acquired SPARX — Buy-Side
- Clearlake Capital has sold PrimeSport to The Carlyle Group — Sell-Side
- FGO has been sold to HPH II Investments Master Fund, LP and affiliates managed by WM Partners LP — Sell-Side
- Founders and institutional shareholders have sold company bike to Deutsche Private Equity — Sell-Side
- Vice Golf has been sold to Oakley Capital — Sell-Side
- Dynasty Sports & Entertainment has sold a minority stake to ZMC — Sell-Side
- TechFront has received growth capital from — Growth Financing
- Telemos Capital has acquired vittoria from Wise Equity — Buy-Side Acquisition Financing
- PrimeSport has been sold to Clearlake Capital — Sell-Side

OMNI-CHANNEL RETAIL

- Founders, management and Winona Capital have sold KJUS to Acushnet Holdings Corp. — Sell-Side
- INTERSPORT has sold a group of regional shops in their goods cooperative network to a private investor — Sell-Side
- Riverside has sold arena to Capvis — Sell-Side
- ECP Exaltare Capital Partners a major Planet Fitness franchise has completed a recapitalization transaction led by Timber Bay Partners — Fairness Opinion
- BSTN has been sold to DEDIQ — Sell-Side
- ORVA has received an investment from Trilantic Capital Partners — Sell-Side

*Transaction advised by a Lincoln International partner prior to joining the firm

RECENT MARKET ACTIVITY

LINCOLN INTERNATIONAL

APR-2026

VIEWLIFT

has been sold to

ACCESS INDUSTRIES

DAZN

DAZN & Access Industries acquired **ViewLift**, a leading U.S. streaming and digital solutions provider, to strengthen its position in the American sports market and deliver scalable, direct-to-consumer streaming and media solutions for leagues, teams and rights holders.

APR-2026

ROUVY

Has been sold to

ZWIFT

Zwift acquired **ROUVY** to expand its indoor cycling ecosystem with real-world route experiences, combining immersive virtual training with one of the largest libraries of filmed cycling routes worldwide.

JUL-2026

FULL SWING

has been sold to

VERSANT

VERSANT acquired **Full Swing**, a leading sports technology company developing advanced golf and multi-sport simulators, expanding its presence across technology-enabled sports and entertainment experiences.

RECENT MARKET ACTIVITY: PLAYERS TO WATCH

LINCOLN INTERNATIONAL

Relevant industry players

Broadcasting and media

- amazon
- CBS CORPORATION
- DAZN
- FLOSPORTS
- EUROSPORT
- FOX
- NBCUniversal
- Genius SPORTS
- Grabyo
- NEP
- Pixellot AUTOMATIC PRODUCTION
- veo

Esports and gaming

- EA
- EnthusiastGaming
- EPIC GAMES
- Garena
- Nintendo
- PGL
- playvs
- skillz
- sorare
- Tencent Games
- VALVE
- ZWIFT

Fan engagement and experience

- CAESARS ENTERTAINMENT
- deltatre
- DRAFT KINGS
- Entain
- Fanatics
- Flutter
- GAMETIME
- LIVE NATION
- OVERTIME
- Roku
- SEAT GEEK
- tmrw SPORTS

Health and injury prevention

- EIGHT SLEEP
- Hyperice
- KINDUCT
- KITMAN LABS
- orreco
- PLAYERS HEALTH
- SPARTA SCIENCE
- Springbok ANALYTICS
- stryker
- Therabody
- VALD PERFORMANCE
- Zone7

Source(s): Lincoln International intelligence

RECENT MARKET ACTIVITY: PLAYERS TO WATCH (CONT'D)

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Relevant industry players

Sports analytics

- CATAPULT
- hudl
- IBM
- KAGR KRAFT ANALYTICS GROUP
- MYLAPS SPORTS TECHNOLOGY
- SAP
- SPORT LOGiQ
- sportradar
- STATS PERFORM
- STRAVA
- TEAMWORKS
- ZELUS

Sports equipment and smart gear

- adidas
- amp
- DECATHLON
- EGYM
- iFIT
- PELOTON
- Riddell
- TECHNOGYM
- TONAL
- UNDER ARMOUR
- Wilson

Stadium and venue technology

- AT&T
- CISCO
- CLEAR
- Cosm
- DAKTRONICS
- Extreme networks
- HAWK-EYE
- OVG OAK VIEW GROUP
- Panasonic
- sphere
- ticketmaster
- verizon

Wearable technology

- Alphabet
- CATAPULT
- GARMIN
- HUAWEI
- KINEXON
- ŌURA
- playermaker
- POLAR
- STATSports
- SUUNTO
- WHOOP

Source(s): Lincoln International intelligence

RECENT MARKET ACTIVITY: PLAYERS TO WATCH (CONT'D)

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Financial sponsor universe

Growth equity and venture capital

8VC, andreessen horowitz, ACCREDIT Solutions, Accel, Alumni Ventures, Ampersand, ASER Ventures, atomico, Battery, Bessemer Venture Partners, BITKRAFT, CAUSEWAY Media Partners, COURTSIDE VC, DN Capital, Elysian Park, Felicis, FORERUNNER, Founders Fund, General Catalyst, G/, Integrity Growth Partners, khosla ventures, L Catterton, Left Lane, LUX, Next Play Capital, Northzone, Norwest, Powerhouse Capital, FE, Sapphire Sport, Sequoia, Si Speedinvest, Stride, The Venture Reality Fund, Third Sphere, true Ventures, upfront, USV

Private equity

Adams Street, Advent, Alpine, Apax, Apollo, Arctos Sports Partners, Ares, Bain Capital, Bertram Capital, Blackstone, Bluestone Investment Partners, Bridgepoint, Bruin Sports Capital, Carlyle, CVC, Clearview Capital, Coral Tree Partners, Dynasty Equity, EQT, Francisco Partners, Genstar Capital, HB Sports & Entertainment, Hg, Hellman & Friedman, H.I.G. Capital, Kaltroco, KKR, L Catterton, LGP, Linden, Nolan Capital, Inc., Oakley Capital, PAI Partners, Partners Group, Permira, Providence Equity Partners, RedBird Capital Partners, Riverside, SGP Sound Growth Partners, Silver Lake, Summit Partners, TA, Thoma Bravo, tOpspin Consumer Partners, TPG, TWG Global, verdane, Vista, Vitruvian Partners, Warburg Pincus, Wayfinder Capital Partners, ZMC Zelnick Media Capital

Source(s): Lincoln International intelligence

STRATEGIC CLUSTERS SHAPING THE SPORTS TECH ECOSYSTEM

LINCOLN INTERNATIONAL

The sports tech ecosystem is increasingly converging around scalable digital platforms, data-driven performance solutions and smart infrastructure technologies. While individual subsectors continue to evolve rapidly, market activity can broadly be grouped into three strategic clusters shaping innovation, monetization and investment activity across the industry.

Fan Demand

Platforms and technologies driving audience engagement, media monetization and digital revenue generation.

Categories

- Broadcasting and media
- Esports and gaming
- Fan engagement and experience

Performance Intelligence

AI- and data-driven solutions improving athletic performance, health monitoring and real-time decision making.

Categories

- Health and injury prevention
- Sports analytics
- Sports equipment and smart gear
- Wearable technology

Smart Infrastructure

Smart venue and operational technologies enhancing scalability, connectivity and fan experience.

Main Category:

- Stadium and venue technology

Source(s): Grand View Research, Lincoln International intelligence

BROADCASTING & MEDIA: SUBSECTOR OVERVIEW

LINCOLN INTERNATIONAL

Broadcasting & media technologies power how sports content is captured, produced, distributed and monetized across linear, digital and emerging platforms

Technologies across the broadcasting and media ecosystem enable the creation, management, distribution and monetization of live and on-demand sports content. Spanning production automation, cloud and streaming infrastructure, content distribution and virtual advertising, these solutions are increasingly helping rights holders and broadcasters enhance the viewing experience, operate more efficiently, reach wider audiences and unlock new revenue streams.

Structural Growth Drivers

Shift toward digital and on-demand viewing
Consumers are increasingly moving from linear broadcast toward streaming, mobile and personalized sports consumption.

Fragmentation of sports content and distribution
A growing number of leagues, competitions and niche sports are creating more content across an expanding range of platforms and channels.

Expansion of monetization models
Broadcasters and rights holders are moving beyond traditional media rights toward advertising technology, subscriptions, data-driven monetization and commerce.

Technology-driven transformation of production and delivery
Advances in AI, cloud infrastructure and automation are lowering production costs, enabling more scalable distribution and creating richer viewing experiences.

Select Investment Themes

AI-enabled production & automation Automated camera systems, highlights creation, clipping and production workflows.

Cloud broadcast infrastructure
Cloud-native production, remote workflows and scalable broadcast operations.

Streaming & content distribution
OTT infrastructure, video delivery, encoding and audience distribution platforms.

Virtual advertising & dynamic monetization Digital signage replacement, regionalized sponsorship inventory and in-stream ad insertion.

Interactive viewing & personalization Second-screen experiences, real-time data overlays, personalized feeds and immersive viewing tools.

Select Key M&A Risks

Rights holder dependence
Reliance on leagues, federations and other rights holders can create renewal risk and limit long-term revenue visibility.

Customer concentration
Revenue may be concentrated across a relatively small number of broadcasters, leagues, platforms or media groups.

Technology obsolescence
Rapid advances in AI, cloud production and streaming infrastructure can shorten product cycles and require continuous investment.

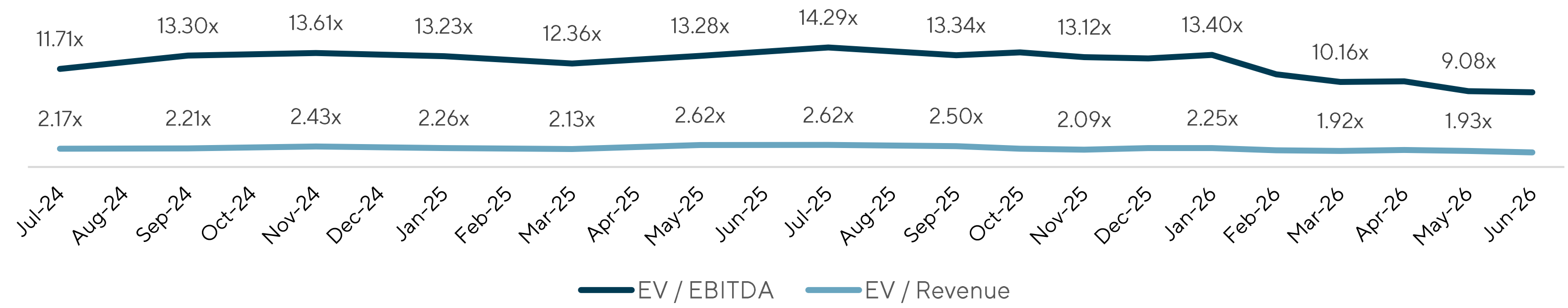
Integration complexity
Broadcast workflows are often deeply embedded in customers' operations, making technology migrations and post-merger integration more complex.

Data rights & privacy
Access to content, audience and performance data is subject to increasingly complex contractual and regulatory requirements.

The Broadcasting & Media subsector is undergoing a structural shift from rights-driven growth to technology-enabled monetization beyond access rights.

BROADCASTING & MEDIA: MARKET DYNAMICS

PUBLIC TRADING MULTIPLES[1]



TREND TO HIGHLIGHT:
Media rights remain the single biggest revenue source, but a rising share of future growth is expected to come from sponsorship, betting, ticketing and hospitality as leagues build direct fan relationships and new fan-centric revenue streams.[2]

RELEVANT TRANSACTIONS[3]

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Apr – 26	TPG	🇺🇸	Producer and syndicator of radio and television programming	**1,527.3**	LEARFIELD	🇺🇸
Apr – 26	VIEWLIFT	🇺🇸	Developer of a video streaming platform	**n.a.**	ACCESS INDUSTRIES, DAZN	🇺🇸
May – 26	LIVE MODE	🇧🇷	Brazil-based sports streaming service	**n.a.**		🇵🇹
Mar – 26	2DB	🇬🇧	Integrated video streaming and data solutions provider specializing in digital display technology	**n.a.**	bosca sports	🇮🇪
Mar – 26	LiveBarn	🇨🇦	Provider of live and on-demand sports broadcasts	**340.0**	ASCEND SPORTS	🇺🇸

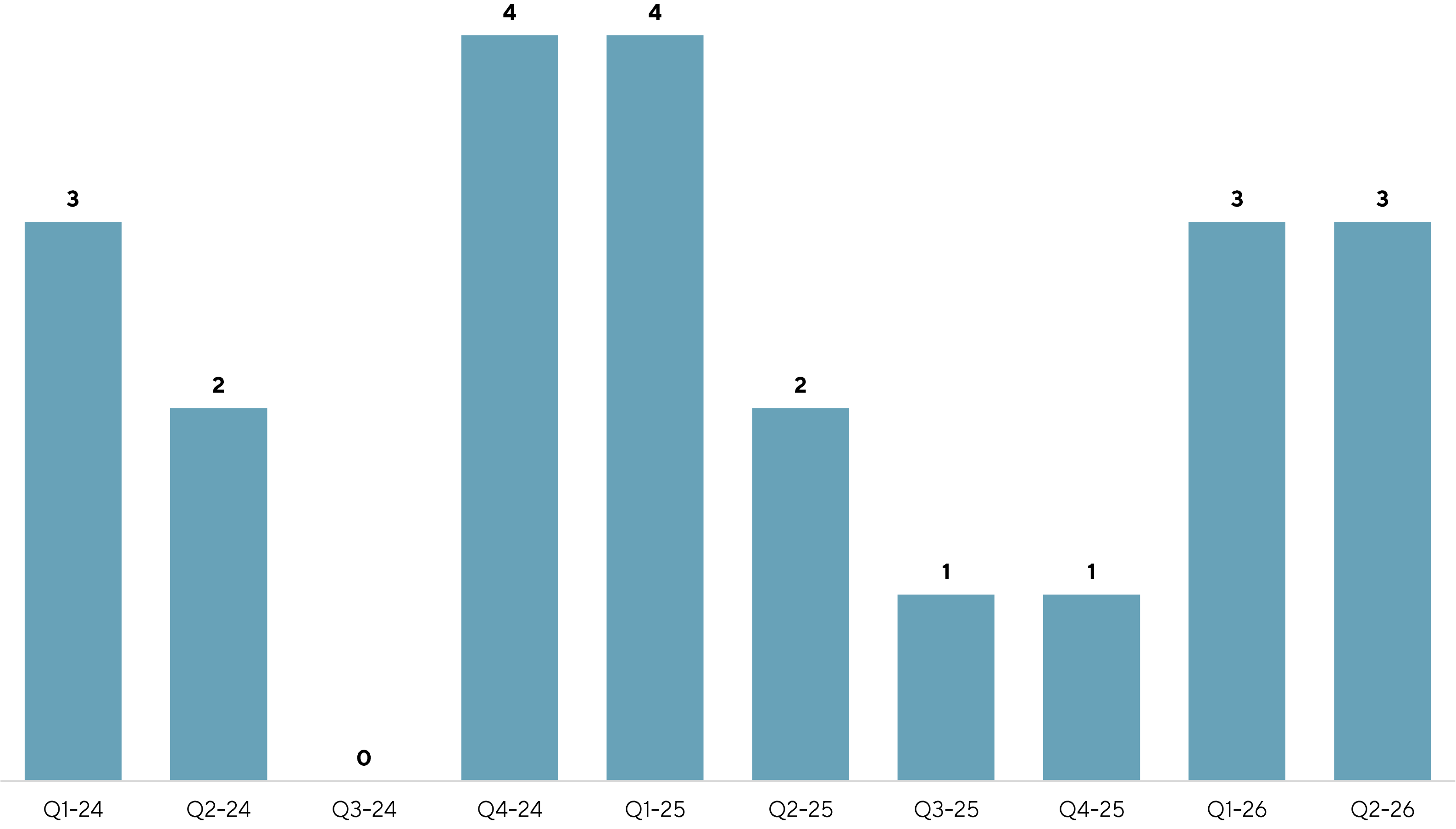
Source(s): (1) S&P Capital IQ; (2) BCG, Beyond Media Rights: A Whole New Ballgame for Sports (Feb 2026); (3) Mergermarket
Note(s): Data as of July 2026

WHAT CREATES PREMIUM VALUATIONS

Recurring Revenue	★★★★★
Workflow Integration / Mission Criticality	★★★★★
Scalability & Margin Potential	★★★★☆
Differentiated IP / Technology	★★★★☆
Market Growth & Strategic Value	★★★★☆

BROADCASTING & MEDIA: MARKET DYNAMICS

DEAL ACTIVITY



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LINCOLN INTERNATIONAL'S PERSPECTIVE

We expect value to increasingly accrue to technology providers that help rights holders lower production costs, broaden distribution and monetize content more effectively, particularly where solutions are embedded in workflows and supported by recurring revenue.

ESPORTS & GAMING: SUBSECTOR OVERVIEW

Esports & gaming technologies are reshaping how sports audiences compete, engage and monetize across interactive digital ecosystems

Technologies across the esports and gaming ecosystem enable competitive gaming, gamified sports experiences and new forms of digital fan engagement. Spanning game platforms, esports infrastructure, betting and prediction solutions, virtual goods and interactive content, these technologies are expanding sports participation beyond the physical event, deepening engagement and unlocking new digital revenue streams.

Structural Growth Drivers

Shift toward interactive sports consumption
Younger audiences are increasingly engaging with sports through gaming, esports and interactive digital experiences.

Convergence of sports, gaming and entertainment
Traditional sports properties are extending into gaming, esports and virtual environments to reach new audiences.

Expansion of digital monetization models
Virtual goods, in-game purchases, sponsorships, subscriptions, betting and prediction markets are creating new revenue streams.

Growth of competitive gaming ecosystems
Rising participation, professionalization and global tournament formats are supporting continued ecosystem expansion.

Select Investment Themes

Esports platforms & infrastructure
Tournament management, competition platforms, league infrastructure and event technology.

Sports gaming & simulation
Sports-focused games, simulation platforms and digitally native competitive experiences.

Betting & prediction technology
Odds, trading, prediction markets, integrity solutions and supporting data infrastructure.

Esports Operations & Monetization Infrastructure
Commercial, payments and operational technology supporting esports ecosystems.

Gamified fan engagement
Fantasy sports, challenges, loyalty mechanics and interactive second-screen experiences.

Select Key M&A Risks

Monetization volatility
Revenue can depend heavily on player spending, sponsorship and engagement trends.

Platform dependence
Reliance on publishers, app stores or major gaming platforms can limit control.

Regulatory exposure
Betting, prediction markets and digital assets face evolving regulation.

Audience concentration
Engagement may be concentrated around specific titles, leagues or demographics.

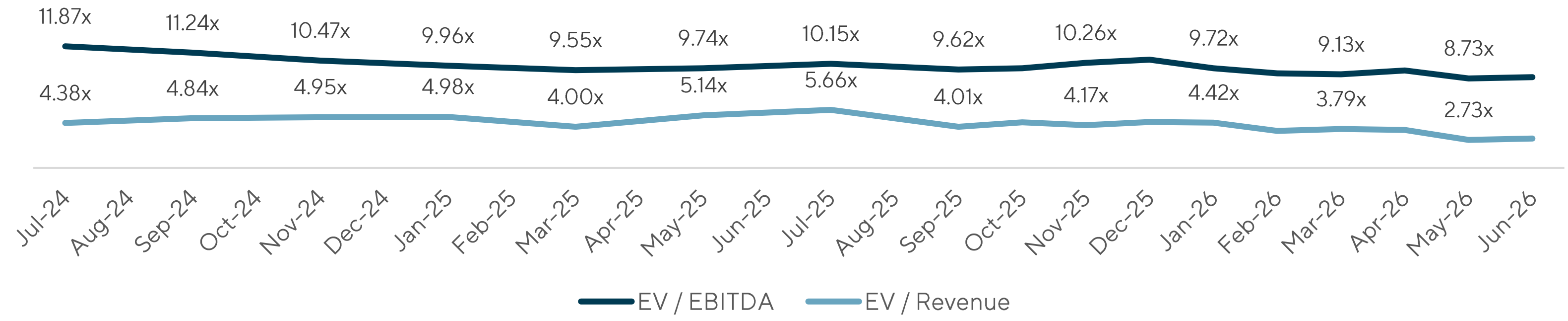
Content & IP dependence
Licensing agreements and publisher-controlled IP can create renewal and access risk.

The Esports & Gaming subsector is evolving from a standalone entertainment category into a broader engagement and monetization layer across the sports ecosystem.

ESPORTS & GAMING: MARKET DYNAMICS

LINCOLN INTERNATIONAL

PUBLIC TRADING MULTIPLES[1]



TREND TO HIGHLIGHT:

After a post-pandemic slowdown, gaming is returning to growth. Global revenue is projected to rise at roughly 6% annually to about $350 billion by 2030 as generative AI, cloud gaming and user-generated content reshape how the market monetizes.[2]

RELEVANT TRANSACTIONS[3]

Date	Company	Country	Description	Deal value (€m)	Investor	Country
tba	MOONTON		China-based software company engaged with developing mobile game development	**5189.4**	SAVVY GAMES GROUP	
May – 26	LEGEND		Digital sports and gaming media network monetizing audience attention	**1017.5**	Genius SPORTS	
Apr – 26	LEAGUESPOT		Global esports league and tournament management platform	**n.a.**	PlayVS	
May – 26	VELOCE SPORTS		Lifestyle media platform growing the racing gaming community	**n.a.**	SEGG MEDIA	
Jan – 26	INZ		Professional esports organization	**n.a.**	HIVESCALE	

Source(s): (1) S&P Capital IQ; (2) BCG, Video Gaming Report 2026; (3) Mergermarket
Note(s): Data as of July 2026

WHAT CREATES PREMIUM VALUATIONS

Recurring Revenue

Workflow Integration / Mission Criticality

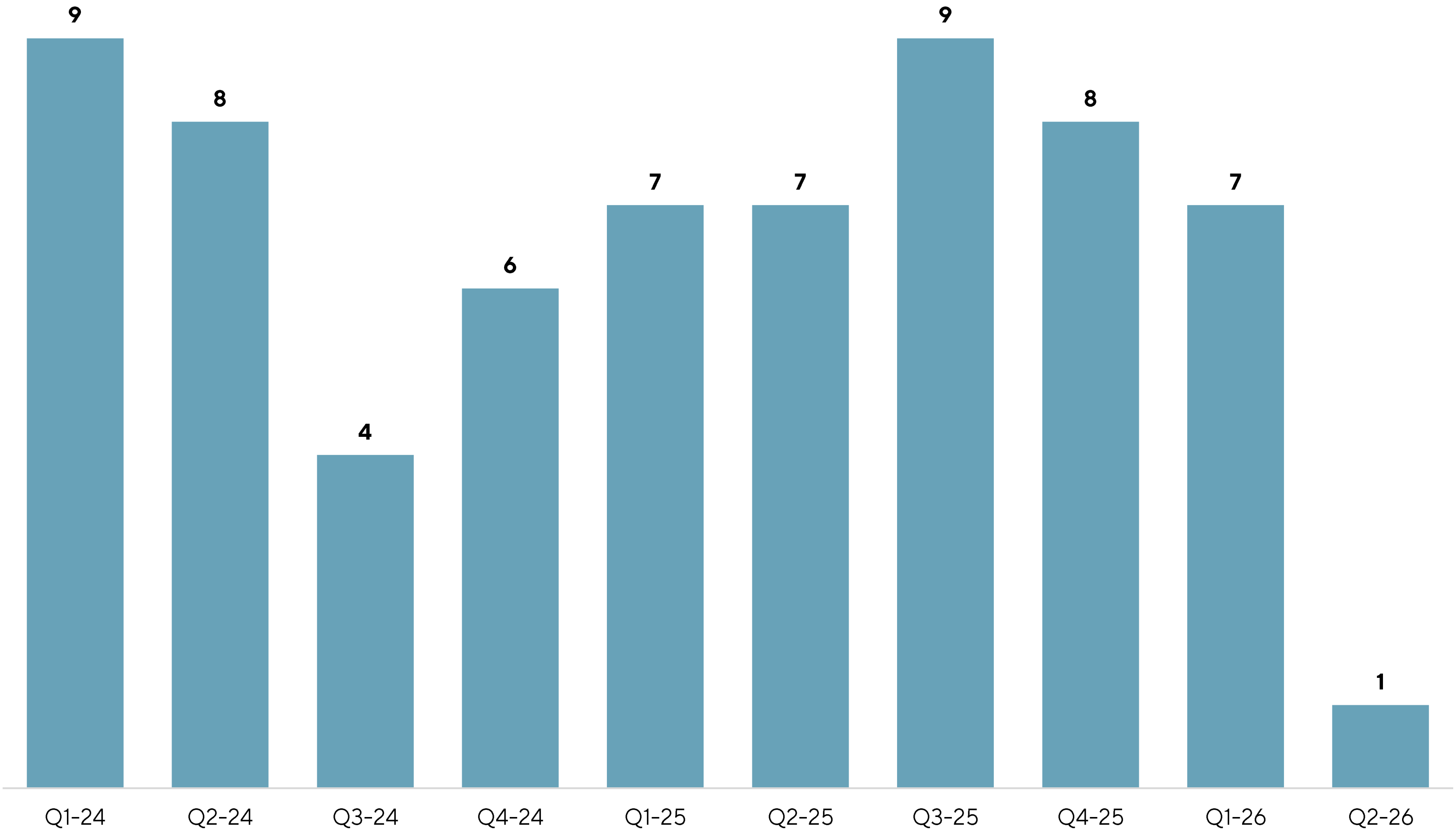
Scalability & Margin Potential

Differentiated IP / Technology

Market Growth & Strategic Value

ESPORTS & GAMING: MARKET DYNAMICS

DEAL ACTIVITY



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LINCOLN INTERNATIONAL'S PERSPECTIVE

We see the strongest M&A interest around scalable infrastructure, data and monetization platforms rather than exposure to individual titles or teams, with strategic value highest where technology can serve multiple publishers, leagues and audiences.

FAN ENGAGEMENT & EXPERIENCES: SUBSECTOR OVERVIEW

LINCOLN INTERNATIONAL

Fan engagement & experience technologies are redefining how sports properties build direct relationships with fans across digital and physical touchpoints

Teams, leagues and venues are increasingly using digital tools to build stronger direct relationships with audiences, personalize interactions and expand monetization beyond the core event. Solutions span CRM, loyalty, ticketing, mobile applications, in-venue experiences and digital engagement tools, helping rights holders better understand fan behavior, increase engagement and capture a greater share of fan spend.

Structural Growth Drivers

Shift toward direct fan relationships
Teams and leagues are investing in first-party data and owned channels to reduce reliance on intermediaries and strengthen fan relationships.

Rising expectations for personalization
Fans increasingly expect tailored content, offers and experiences across digital and physical touchpoints.

Expansion of the fan monetization stack
Ticketing, memberships, hospitality, commerce and sponsorship activation are becoming more integrated and data driven.

Blurring of digital and in-venue experiences
Mobile, connected venue and interactive technologies are creating more seamless engagement before, during and after events.

Select Investment Themes

Fan CRM & data platforms
First-party data, audience segmentation, CRM and fan intelligence solutions.

Loyalty & membership technology
Membership platforms, rewards, subscriptions and retention tools.

Ticketing & access technology
Primary and secondary ticketing, digital access, identity and pricing solutions.

In-venue engagement platforms
Mobile ordering, wayfinding, live interaction and connected venue experiences.

Personalization & activation tools
Targeted content, offers, sponsorship activation and digital engagement solutions.

Select Key M&A Risks

Customer concentration
Revenue may be concentrated across a limited number of teams, leagues or venue operators.

Platform dependence
Solutions may rely on third-party ticketing, CRM, payments or mobile ecosystems.

Data rights & privacy
Fan data usage is subject to evolving contractual and regulatory requirements.

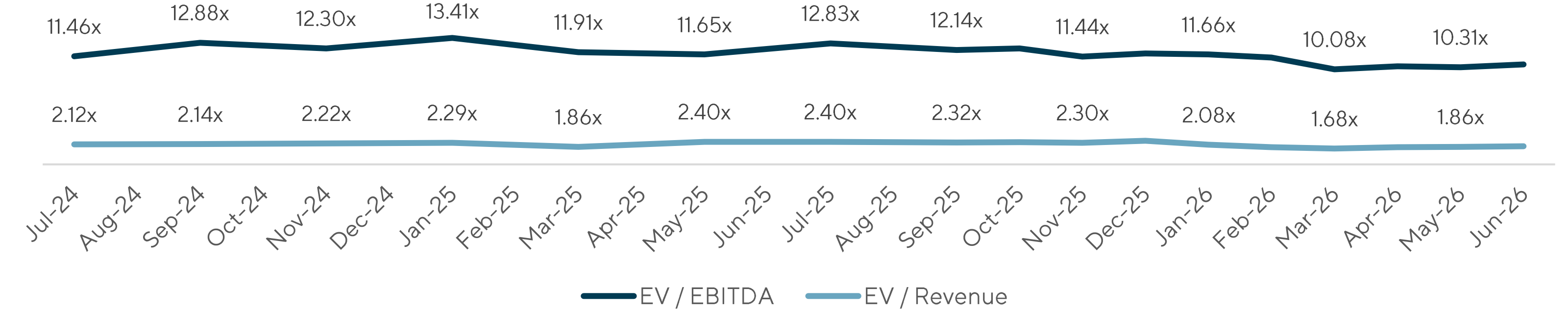
Limited differentiation
Point solutions can face pricing pressure and competition from broader software platforms.

Integration complexity
Value often depends on connecting multiple legacy systems across the fan journey.

The Broadcasting & Media subsector is undergoing a structural shift from rights-driven growth to technology-enabled monetization beyond access rights.

FAN ENGAGEMENT & EXPERIENCES: MARKET DYNAMICS

PUBLIC TRADING MULTIPLES[1]



TREND TO HIGHLIGHT:
Value is concentrating in a passionate "superfan" core whose outsized spend and cross-platform engagement rewards deeper, year-round relationships. With nearly 80% of consumers now identifying as fans, the audience to convert has never been larger.[2]

RELEVANT TRANSACTIONS[3]

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Jul – 26	ALYX	🇫🇷	Data science platform optimizing ticketing and sales through fan behavior and demographic analytics	n.a.	fxp	🇺🇸
Jun – 26		🇨🇭	Football club driving match-day experiences and year-round fan engagement	n.a.	Bridge Football Group	🇩🇪
Apr – 26	LEGEND	🇺🇸	Digital sports and gaming media network monetizing fan attention	1017.5	Genius Sports	🇺🇸
Feb – 26		🇺🇸	American football franchise delivering live entertainment and fan engagement services	n.a.	*Group of private investors*	🇸🇦
Jan – 26	partnerbrite	🇬🇧	Sponsorship activation platform powering brand-led fan engagement	8.4	WSC SPORTS	🇬🇧

Source(s): (1) S&P Capital IQ; (2) Deloitte, 2026 Digital Media Trends: From Subscribers to Superfans (Mar 2026); (3) Mergermarket
Note(s): Data as of July 2026

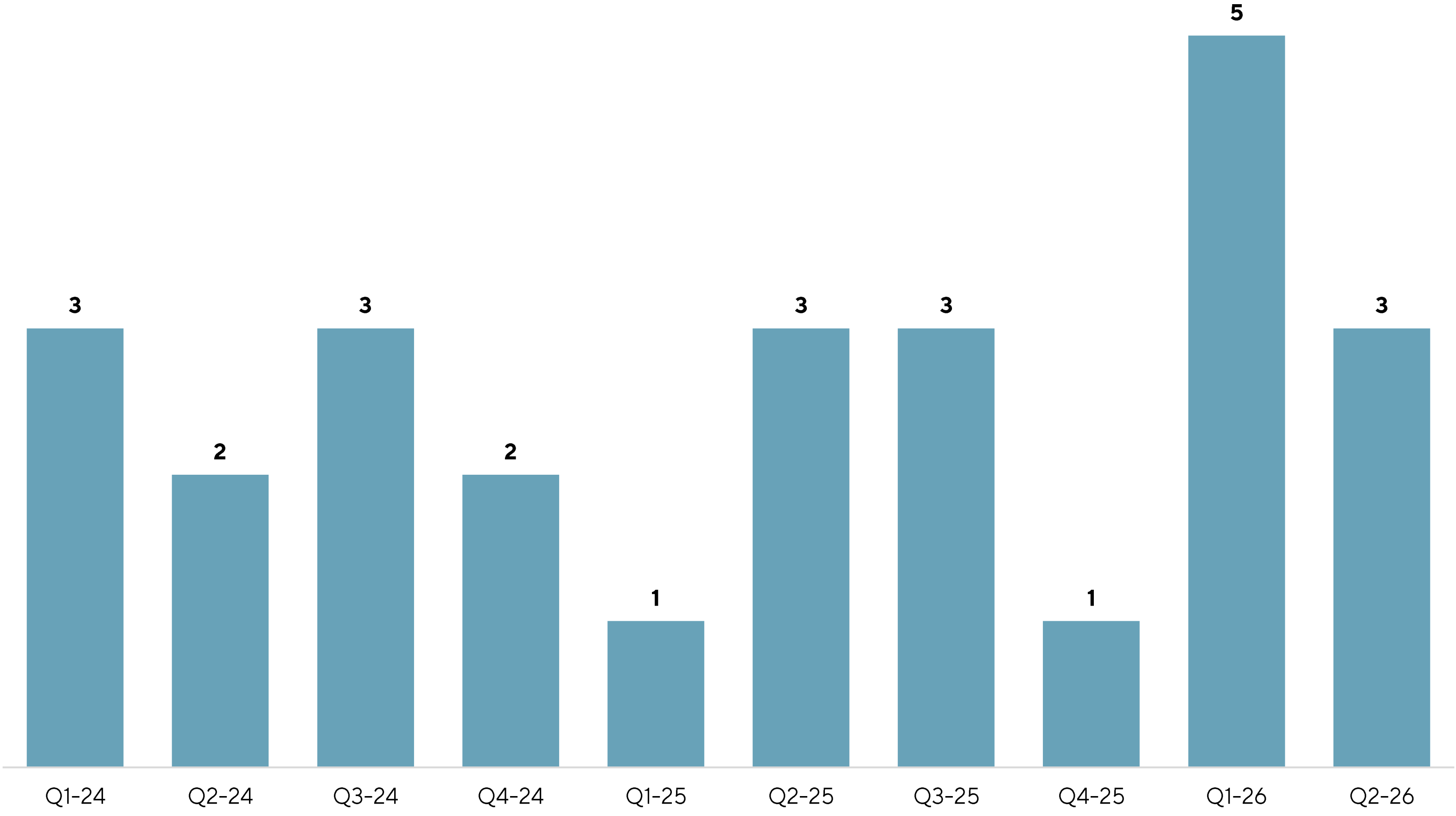
LINCOLN INTERNATIONAL

WHAT CREATES PREMIUM VALUATIONS

Recurring Revenue	★★★★☆
Workflow Integration / Mission Criticality	★★★☆☆
Scalability & Margin Potential	★★★★★
Differentiated IP / Technology	★★★☆☆
Market Growth & Strategic Value	★★★★☆

FAN ENGAGEMENT & EXPERIENCES: MARKET DYNAMICS

DEAL ACTIVITY



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LINCOLN INTERNATIONAL'S PERSPECTIVE

We believe premium assets will be those that help sports organizations own the fan relationship, unify first-party data and convert engagement into measurable commercial outcomes across ticketing, sponsorship, loyalty and commerce.

HEALTH & INJURY PREVENTION: SUBSECTOR OVERVIEW

Health & injury prevention technologies are increasingly supporting athlete availability, recovery and long-term performance through data-driven monitoring and intervention

Athletes, coaches and teams are increasingly using digital health, diagnostics and recovery solutions to reduce injury risk, accelerate rehabilitation and improve athlete availability. Solutions span biometric monitoring, musculoskeletal assessment, recovery technologies, rehabilitation platforms and clinical decision-support tools, helping organizations move from reactive treatment toward more proactive and personalized athlete care.

Structural Growth Drivers

Rising focus on athlete availability
Teams are placing greater value on reducing time lost to injury and maximizing player availability.

Shift toward preventive care
Monitoring and diagnostics are enabling earlier identification of injury risk and more proactive intervention.

Growing use of athlete health data
Biometric and physiological data are increasingly informing training, recovery and rehabilitation decisions.

Professionalization beyond elite sport
Advanced health and recovery tools are expanding into academies, collegiate programs and broader performance markets.

Select Investment Themes

Injury prediction & monitoring
Risk assessment, workload monitoring and early-warning tools for injury prevention.

Diagnostics & musculoskeletal assessment
Imaging, movement assessment and diagnostic technologies supporting athlete health decisions.

Recovery & regeneration technology
Solutions supporting recovery, fatigue management and return-to-performance protocols.

Digital rehabilitation platforms
Remote rehabilitation, exercise adherence and recovery management solutions.

Clinical decision-support & athlete health data
Integrated health records, analytics and decision-support tools for medical and performance teams.

Select Key M&A Risks

Clinical validation risk
Products require credible evidence of efficacy and performance outcomes.

Regulatory exposure
Certain solutions may be subject to medical device and healthcare regulation.

Data privacy & security
Sensitive athlete health data requires robust governance and protection.

Customer concentration
Revenue may depend on a limited number of teams, leagues or healthcare partners.

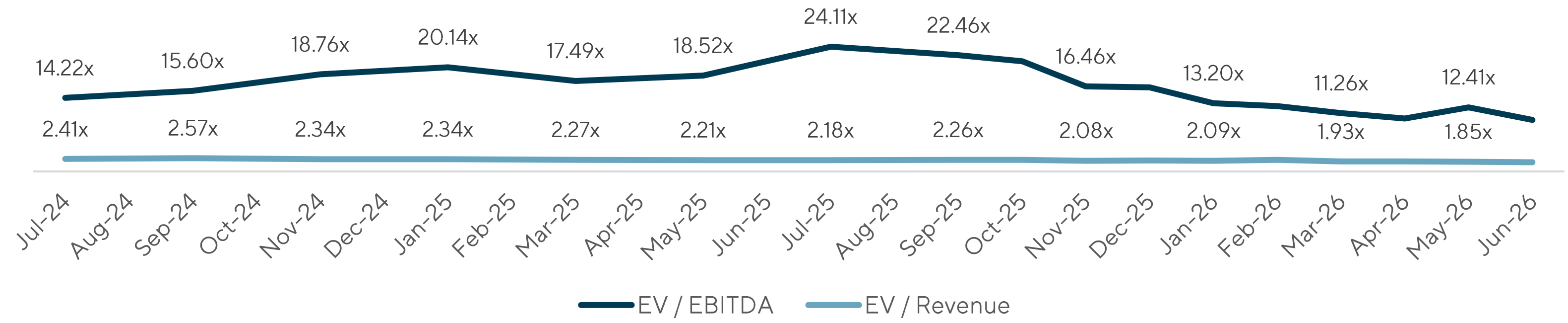
Adoption & workflow integration
Value depends on integration into existing medical and performance processes.

The health & injury prevention subsector is shifting athlete care from reactive treatment toward continuous monitoring, early intervention and more personalized recovery.

HEALTH & INJURY PREVENTION: MARKET DYNAMICS

LINCOLN INTERNATIONAL

PUBLIC TRADING MULTIPLES[1]



TREND TO HIGHLIGHT:
AI-based player-protection and injury-prediction tools, long limited to a handful of elite organizations, are being adopted more broadly across the sport as the technology becomes more accessible and affordable.[2]

RELEVANT TRANSACTIONS[3]

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Jul – 26	xsensio		Switzerland-based biotech developing a wearable biosensor for real-time biomarker analysis in sweat	**100.0**	WI Harper Group	
Jun – 26	PRECURE		Developer of AI wearables and machine learning software to monitor muscular activity	**527.0**	PRECURE	
Apr – 26	kaia health		Healthcare platform offering custom training and motion capture for musculoskeletal disorders	**118.1**	sword	
Feb – 26	GalenAI		Developer of AI solutions helping individuals manage their personal health	**953.7**	ŌURA	

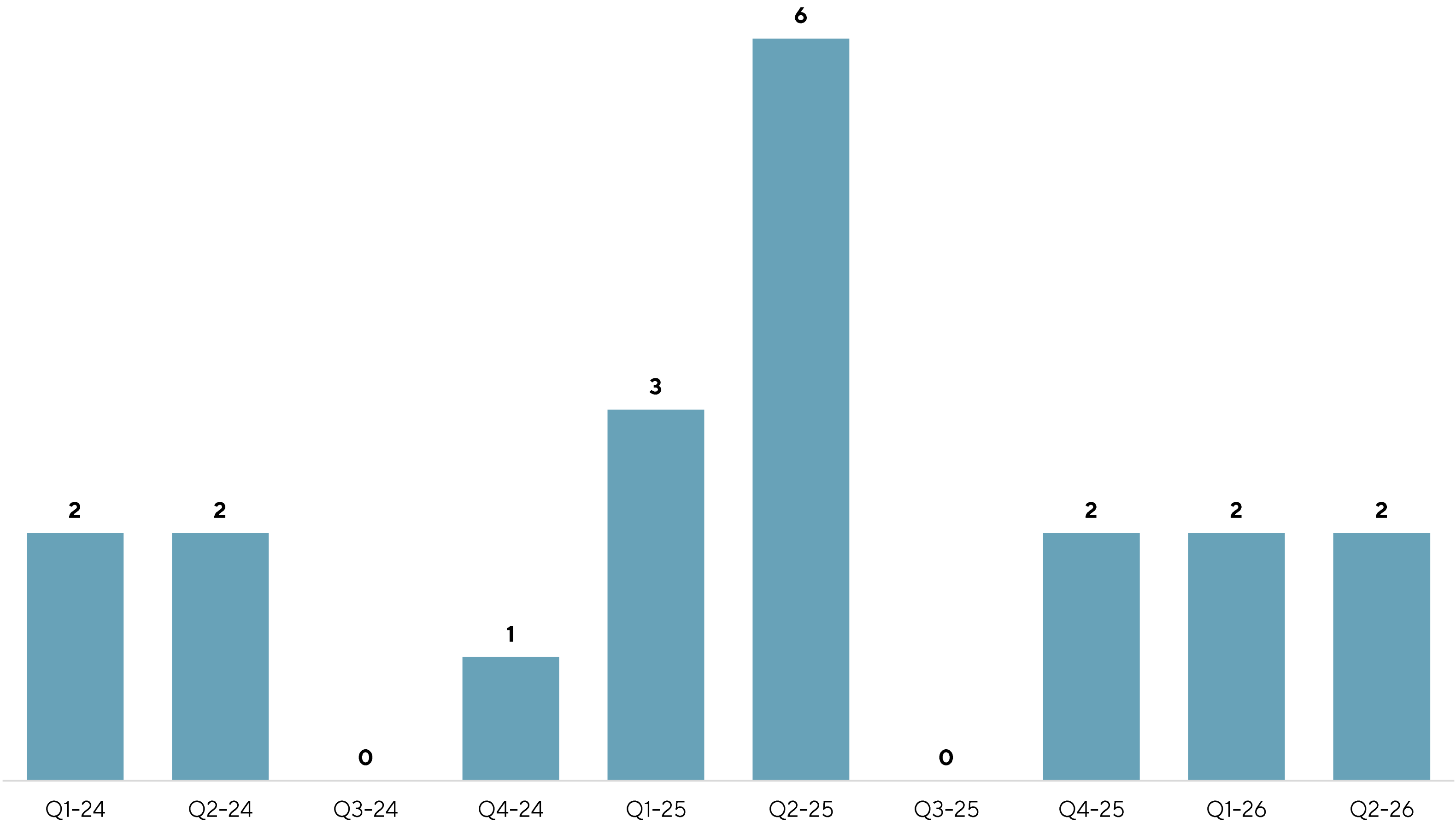
Source(s): (1) S&P Capital IQ; (2) Deloitte, 2026 Global Sports Industry Outlook; (3) Mergermarket
Note(s): Data as of July 2026

WHAT CREATES PREMIUM VALUATIONS

Recurring Revenue	★★★★☆
Workflow Integration / Mission Criticality	★★★★★
Scalability & Margin Potential	★★★☆☆
Differentiated IP / Technology	★★★★★
Market Growth & Strategic Value	★★★★★

HEALTH & INJURY PREVENTION: MARKET DYNAMICS

DEAL ACTIVITY



LINCOLN INTERNATIONAL

LINCOLN INTERNATIONAL'S PERSPECTIVE

We expect buyers to place a premium on solutions that combine credible clinical or performance validation with proprietary data and deep integration into athlete workflows, particularly where revenue extends beyond elite professional sports.

WEARABLE TECHNOLOGY: SUBSECTOR OVERVIEW

LINCOLN INTERNATIONAL

Wearable technologies are expanding the ability to continuously capture, analyze and apply athlete performance and health data across training, competition and recovery

Athletes, teams and consumers are increasingly using connected devices to monitor performance, workload, recovery and health in real time. Solutions span biometric sensors, GPS and motion tracking, smart apparel, connected equipment and software platforms, helping users translate continuous data collection into more informed training, recovery and performance decisions.

Structural Growth Drivers

Rising adoption of continuous monitoring
Athletes and teams are increasingly using real-time data to track workload, recovery and performance.

Expansion beyond elite athletes
Wearable technologies are moving into collegiate, amateur and consumer markets as device costs decline and accessibility improves.

Growing demand for personalized insights
Users increasingly expect individualized recommendations based on biometric and performance data.

Convergence of hardware, software and analytics
Value creation is shifting from standalone devices toward integrated platforms combining sensors, software and data-driven insights.

Select Investment Themes

Biometric monitoring devices
Wearables tracking heart rate, recovery, sleep, exertion and other physiological indicators.

GPS & motion tracking
Location, acceleration and movement technologies supporting workload and performance analysis.

Smart apparel & embedded sensors
Sensor-enabled clothing and equipment capturing performance and health data.

Connected training devices
Technology-enabled equipment providing real-time feedback and performance measurement.

Wearable data platforms & analytics
Software aggregating device data and translating it into actionable performance and recovery insights.

Select Key M&A Risks

Hardware margin pressure
Device economics can be constrained by manufacturing costs and competitive pricing.

Technology obsolescence
Rapid sensor and hardware innovation can shorten product life cycles.

Data accuracy & validation
Commercial adoption depends on reliable and consistent measurement quality.

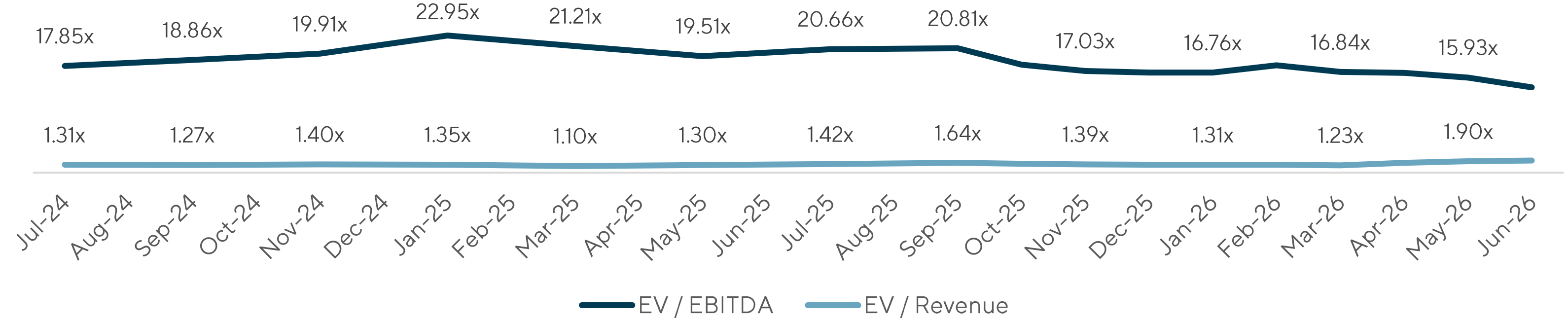
Data privacy & security
Sensitive biometric and performance data requires robust governance and protection.

Platform dependence
Value may rely on compatibility with broader software, mobile and analytics ecosystems.

The wearable technology subsector is evolving from standalone tracking devices toward integrated hardware, software and analytics platforms that turn continuous athlete data into actionable performance insights.

WEARABLE TECHNOLOGY: MARKET DYNAMICS

PUBLIC TRADING MULTIPLES[1]



TREND TO HIGHLIGHT:
Athlete data from wearables is becoming embedded in day-to-day team operations; against this backdrop the sports market is entering a more measured phase, with senior executives forecasting roughly 7% annual growth over the next three-to-five years.[2]

RELEVANT TRANSACTIONS[3]

Date	Company	Country	Description	Deal value (€m)	Investor	Country
May – 26	playerdata	UK	Provider of performance-tracking vests	**10.3**	PENTLAND VENTURES DARCO CAPITAL	US
May – 26	PRECURE	Denmark	Developer of AI wearables and machine learning software to monitor muscular activity	**n.a.**	PRECURE	Denmark
Mar – 26	WHOOP	US	U.S.-based wearable technology company manufacturing fitness sensors	**499.8**		US
Mar – 26	xsensio	Switzerland	Developer of a wearable biosensor for real-time biomarker analysis in sweat	**6.0**	WI Harper Group	US

Source(s): (1) S&P Capital IQ; (2) PwC, Global Sports Survey 2026; (3) Mergermarket
Note(s): Data as of July 2026

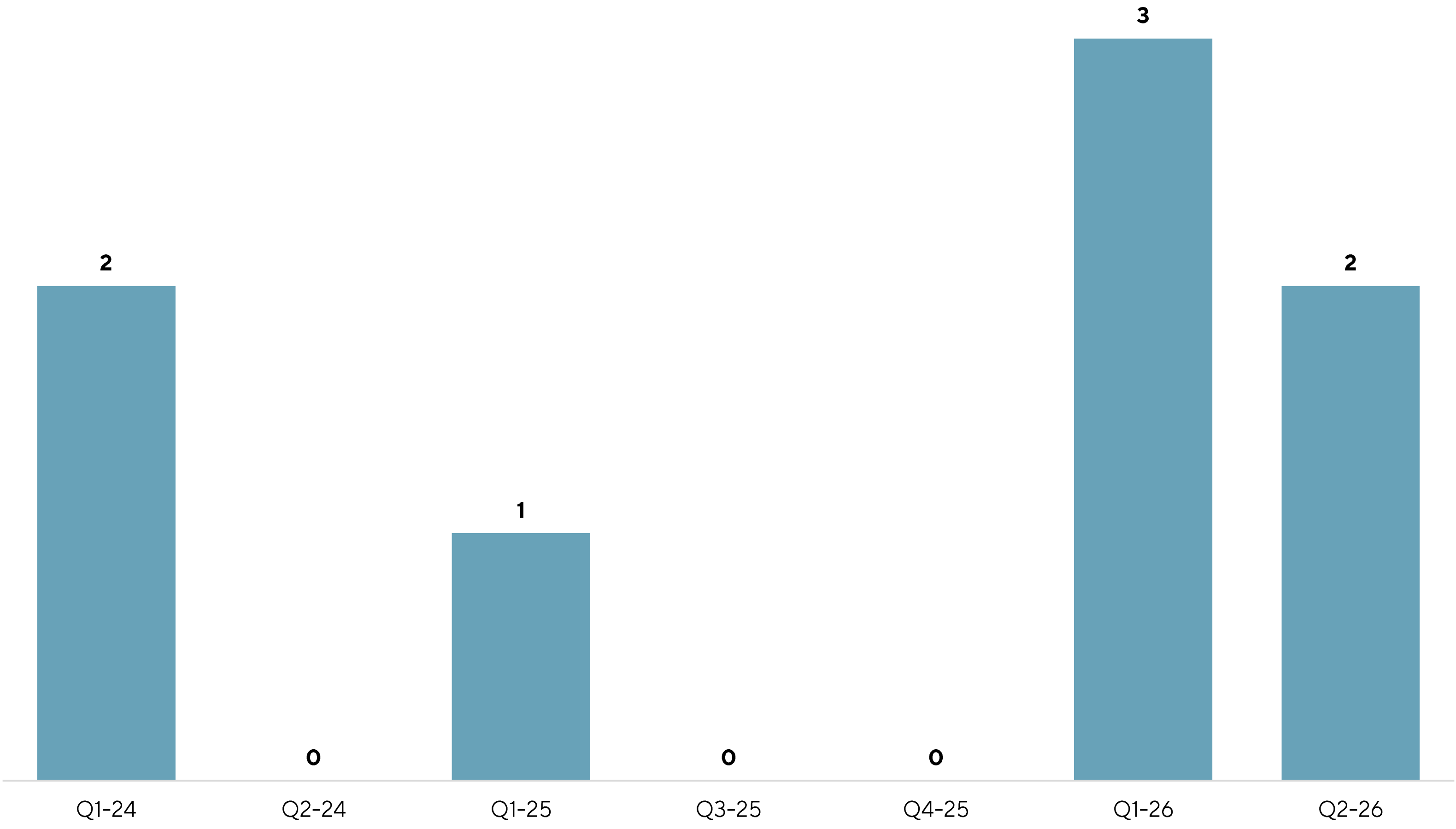
LINCOLN INTERNATIONAL

WHAT CREATES PREMIUM VALUATIONS

Recurring Revenue	★★★☆☆
Workflow Integration / Mission Criticality	★★★★☆
Scalability & Margin Potential	★★☆☆☆
Differentiated IP / Technology	★★★★★
Market Growth & Strategic Value	★★★★☆

WEARABLE TECHNOLOGY: MARKET DYNAMICS

DEAL ACTIVITY



LINCOLN INTERNATIONAL'S PERSPECTIVE

We see value shifting away from standalone devices toward integrated hardware, software and analytics ecosystems, with the most-attractive assets combining differentiated sensor technology, recurring software revenue and proprietary datasets.

SPORTS ANALYTICS: SUBSECTOR OVERVIEW

LINCOLN INTERNATIONAL

Sports analytics technologies are becoming a core decision-making layer across performance, recruitment, strategy and commercial operations

Teams, leagues and sports organizations are increasingly using data and analytics to improve decision-making on and off the field. Solutions span performance analytics, scouting and recruitment, video and tactical analysis, predictive modelling and commercial intelligence, helping organizations turn increasingly large and complex datasets into actionable insights.

Structural Growth Drivers

Growing availability of sports data
Tracking systems, video, wearables and connected platforms are generating larger volumes of structured performance and commercial data.

Rising value of data-driven decision making
Teams and leagues are increasingly embedding analytics into recruitment, tactics, player development and business operations to gain marginal advantages.

Advances in AI and predictive modelling
AI is expanding the ability to automate analysis, identify patterns and generate forward-looking insights.

Increasing financial stakes of performance
Higher player values, media revenues and competition economics are increasing the value of better sporting and commercial decisions.

Select Investment Themes

Performance analytics platforms
Software supporting player evaluation, workload analysis and performance benchmarking.

Scouting & recruitment intelligence
Data platforms supporting talent identification, player comparison and recruitment decisions.

Video & tactical analysis
Video analytics, tagging, visualization and tactical decision-support tools.

Predictive analytics & AI
Models supporting forecasting, pattern recognition and decision automation.

Commercial & fan analytics
Data platforms supporting audience insights, sponsorship measurement, pricing and revenue optimization.

Select Key M&A Risks

Data access dependence
Value can depend on continued access to proprietary or third-party datasets.

Customer concentration
Revenue may be concentrated across a limited number of teams, leagues or federations.

Model differentiation
Competitive advantage can erode as analytical capabilities become more widely available.

Integration complexity
Value often depends on connectivity with existing data, video and performance systems.

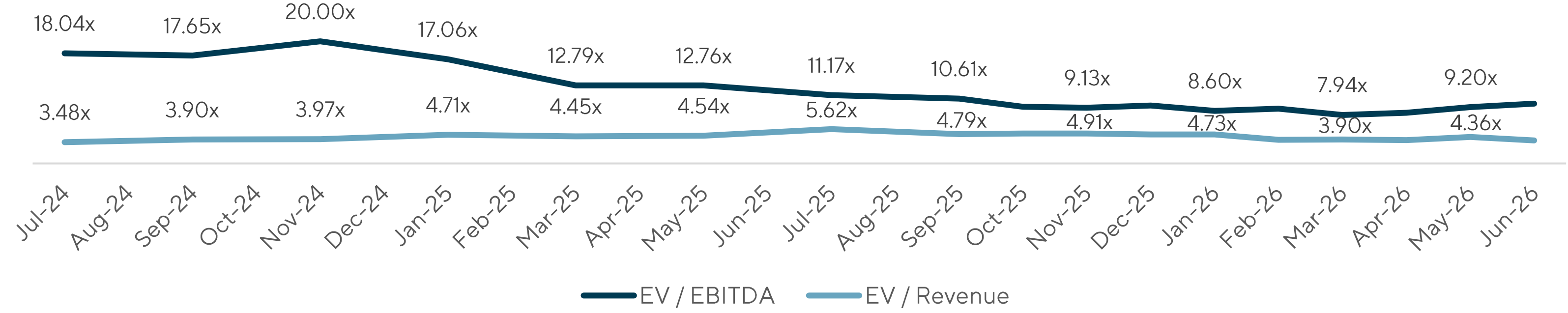
Data quality & accuracy
Commercial value relies on consistent, reliable and well-structured underlying data.

The sports analytics subsector is evolving from standalone reporting tools toward embedded decision-support platforms that influence sporting performance, recruitment and commercial outcomes.

SPORTS ANALYTICS: MARKET DYNAMICS

LINCOLN INTERNATIONAL

PUBLIC TRADING MULTIPLES[1]



TREND TO HIGHLIGHT:
Data and AI are shifting from experimental, post-game analysis toward core operating infrastructure across sports organizations, increasingly supporting decisions in real time rather than after the fact.[2]

RELEVANT TRANSACTIONS[3]

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Jun – 26	ALT SPORTS DATA	🇺🇸	U.S.-based software provider of sports trading and customer data for sportsbook operators	**4.4**	TECHOPERATORS VENTURE CAPITAL	🇺🇸
May – 26	trajectory	🇺🇸	U.S.-based provider of sports data assessment services	**6.9**	TECHOPERATORS VENTURE CAPITAL	🇺🇸
Mar – 26	PFF	🇺🇸	Sports analytics company providing proprietary game-event data, player grading and performance analytics	**113.2**	TEAMWORKS	🇺🇸
Jan – 26	SPORT LOGiQ	🇨🇦	Canada-based provider of a sports analytics platform	**n.a.**	TEAMWORKS	🇺🇸

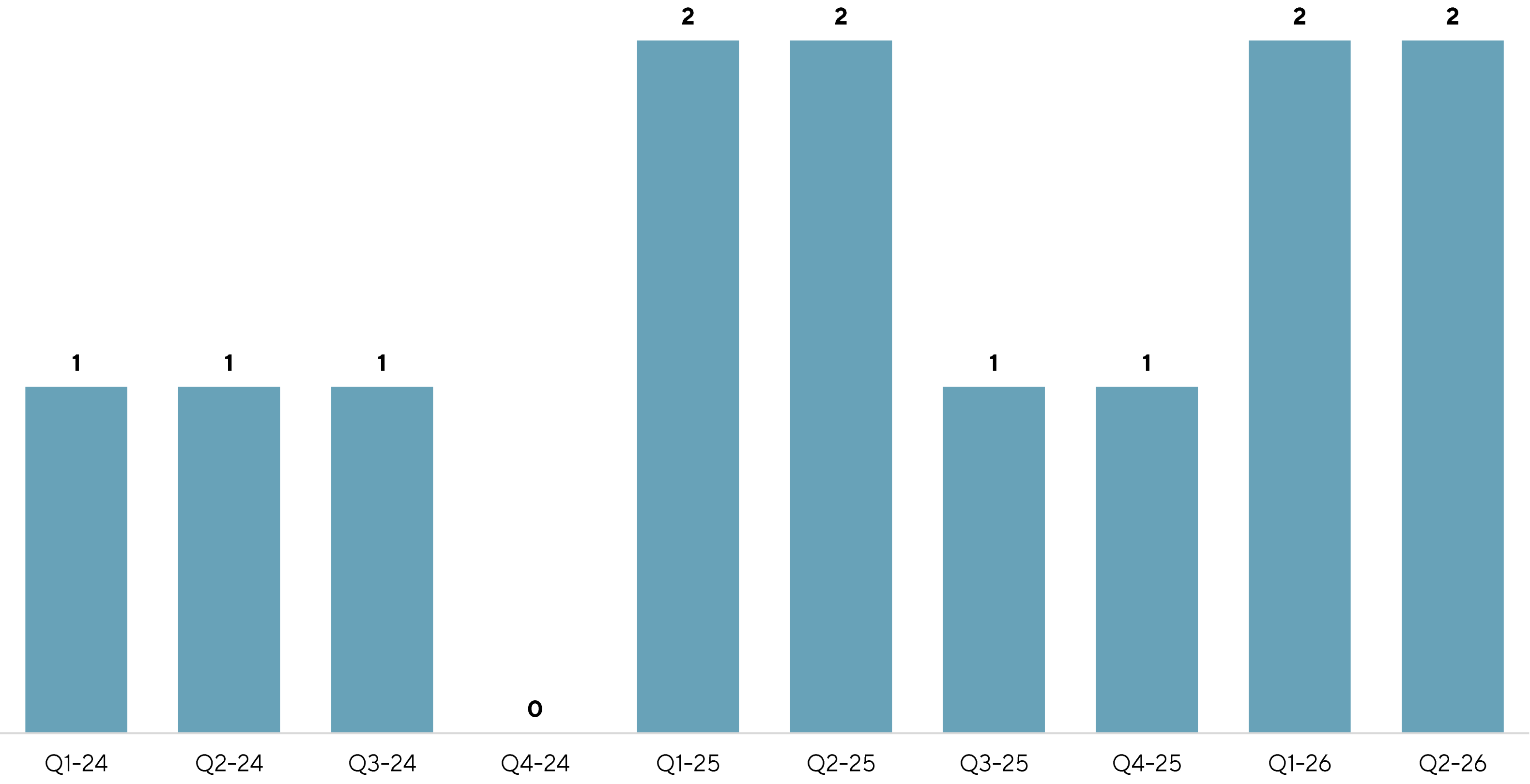
Source(s): (1) S&P Capital IQ; (2) Deloitte, 2026 Global Sports Industry Outlook; (3) Mergermarket
Note(s): Data as of July 2026

WHAT CREATES PREMIUM VALUATIONS

Recurring Revenue	★★★★★
Workflow Integration / Mission Criticality	★★★★★
Scalability & Margin Potential	★★★★★
Differentiated IP / Technology	★★★★★
Market Growth & Strategic Value	★★★★☆

SPORTS ANALYTICS: MARKET DYNAMICS

DEAL ACTIVITY



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LINCOLN INTERNATIONAL'S PERSPECTIVE

We believe sports analytics will remain one of the most strategically attractive areas in sports tech, as proprietary data, embedded workflows and AI-driven decision support create high switching costs and strong potential for recurring, scalable revenue.

SPORTS EQUIPMENT & SMART WEAR: SUBSECTOR OVERVIEW

LINCOLN INTERNATIONAL

Sports equipment & smart wear technologies are embedding connectivity, sensors and data capabilities into traditional sporting products to enhance performance, training and user experience

Athletes and consumers are increasingly adopting technology-enabled equipment and apparel that combine physical products with embedded sensors, connectivity and software. Solutions span smart footwear, connected equipment, sensor-enabled apparel and training devices, helping users capture performance data, receive real-time feedback and improve training outcomes.

Structural Growth Drivers

Growing adoption of connected sporting products
Traditional equipment is increasingly incorporating sensors, connectivity and digital functionality.

Rising demand for performance feedback
Athletes and consumers are seeking more immediate and measurable insights from training and equipment use.

Convergence of physical products and software
Value creation is shifting toward integrated offerings that combine hardware, data and digital services.

Expansion into broader consumer markets
Smart sporting products are moving beyond elite athletes into amateur, fitness and recreational use cases.

Select Investment Themes

Smart footwear & apparel
Sensor-enabled shoes and clothing capturing movement, load and performance data.

Connected sports equipment
Technology-enabled balls, racquets, clubs and other equipment providing usage and performance insights.

Sensor-embedded training products
Devices and equipment delivering real-time measurement and training feedback.

Smart recovery & fitness equipment
Connected products supporting conditioning, recovery and performance improvement.

Data-enabled product ecosystems
Software and analytics platforms extending the value of connected sporting products beyond the hardware.

Select Key M&A Risks

Hardware margin pressure
Manufacturing intensity can constrain gross margins and operating leverage.

Technology obsolescence
Rapid innovation can shorten product life cycles and require frequent product upgrades.

Consumer adoption risk
Demand can depend on proving clear value beyond traditional equipment.

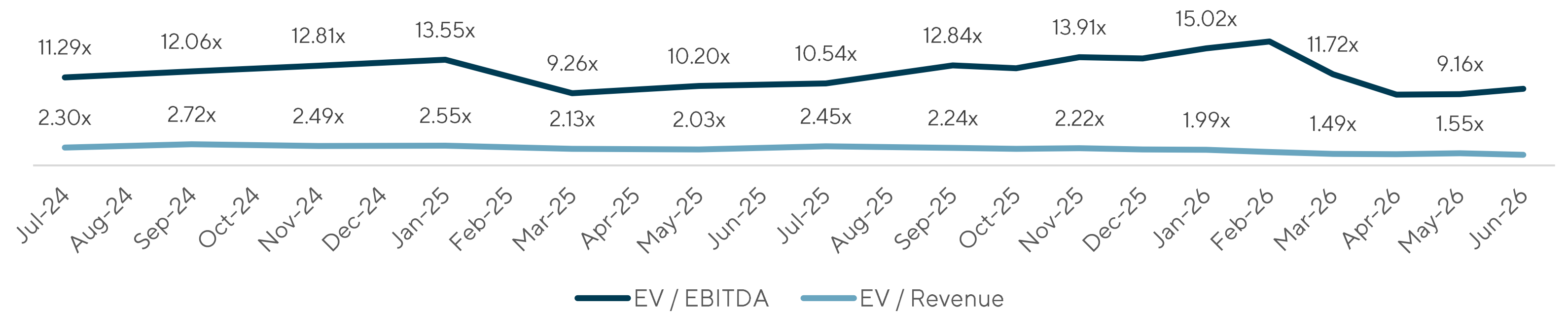
Supply chain complexity
Hardware businesses remain exposed to sourcing, manufacturing and inventory risk.

Limited Recurring Revenue
Business models may remain weighted toward one-time product sales rather than subscription revenue.

The sports equipment & smart wear subsector is shifting from standalone physical products toward connected ecosystems that combine equipment, embedded technology and data-driven services.

SPORTS EQUIPMENT & SMART WEAR: MARKET DYNAMICS

PUBLIC TRADING MULTIPLES[1]



TREND TO HIGHLIGHT:
Consumer wellness has become a durable spending priority rather than a passing trend, with a global wellness market of ~$2 trillion and younger consumers leading adoption of connected, at-home fitness.[2]

RELEVANT TRANSACTIONS[3]

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Jul – 26	STEPR	US	Connected fitness equipment company	**18.6**	FORME	US
Jul – 26	FULL SWING	US	Sports technology company developing advanced golf and multi-sport simulators	**463.4**	VERSANT	US
Jun – 26	skōp	US	Developer of a patented, analytics-driven Pilates smart reformer with real-time feedback and form tracking	**n.a.**	PELOTON	US
Apr – 26	ROUVY	Germany	Czechia-based developer of a virtual cycling training app	**n.a.**	ZWIFT	US
Jan – 26	EGYM	Czechia	Provider of smart gym equipment, software and digital services to fitness and health facilities worldwide	**n.a.**	mindbody	US

Source(s): (1) S&P Capital IQ; (2) McKinsey & Company, The Future of Wellness; (3) Mergermarket
Note(s): Data as of July 2026

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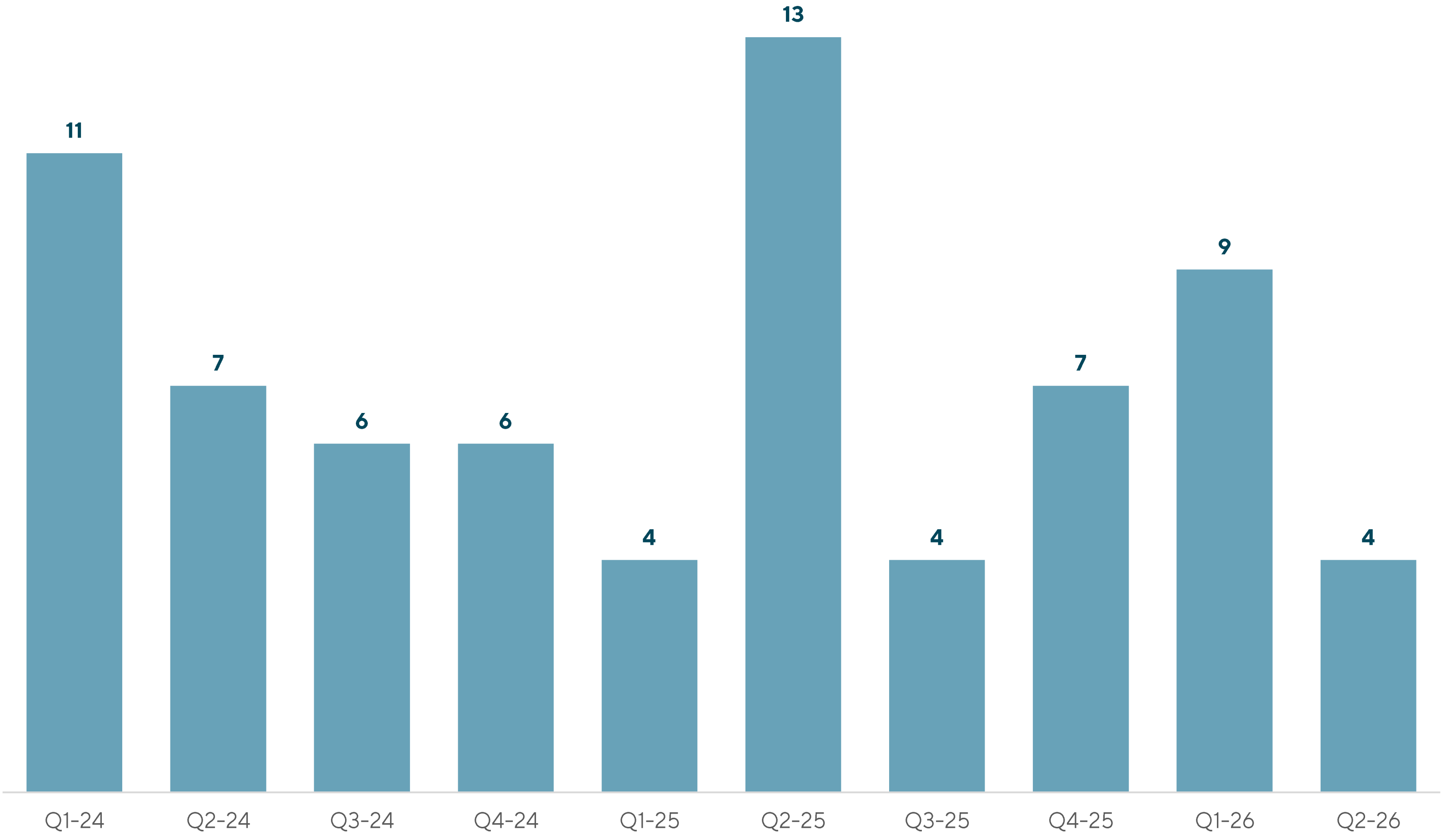
WHAT CREATES PREMIUM VALUATIONS

Recurring Revenue	★★☆☆☆
Workflow Integration / Mission Criticality	★★☆☆☆
Scalability & Margin Potential	★★☆☆☆
Differentiated IP / Technology	★★★★☆
Market Growth & Strategic Value	★★★☆☆

SPORTS EQUIPMENT & SMART WEAR: MARKET DYNAMICS

DEAL ACTIVITY



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LINCOLN INTERNATIONAL'S PERSPECTIVE

We expect strategic interest to concentrate on products that move beyond hardware alone and create defensible ecosystems through software, connectivity and data, while pure equipment models are likely to remain more constrained by margins and recurring revenue.

STADIUM & VENUE TECHNOLOGY: SUBSECTOR OVERVIEW

LINCOLN INTERNATIONAL

Stadium & venue technology is transforming physical sports infrastructure into connected, data-enabled environments that improve operations, fan experience and monetization

Teams, venue operators and event organizers are increasingly deploying digital infrastructure across stadiums and arenas to improve efficiency, safety and the fan journey. Solutions span connectivity, access control, payments, crowd management, in-venue commerce and operational software, helping venues reduce friction, increase per-capita spend and operate more intelligently.

Structural Growth Drivers

Rising investment in connected venues
Stadiums and arenas are upgrading digital infrastructure to support more seamless and technology-enabled event experiences.

Growing demand for frictionless fan journeys
Mobile ticketing, digital access, cashless payments and in-seat services are reducing friction across the venue experience.

Increasing focus on venue monetization
Technology is enabling operators to capture more value through premium experiences, commerce, sponsorship and ancillary spend.

Need for more efficient venue operations
Data, automation and integrated systems are improving security, staffing, maintenance and event-day management.

Select Investment Themes

Access control & identity technology
Digital ticketing, credentialing, biometrics and secure venue entry solutions.

Venue connectivity & infrastructure
Wi-Fi, private networks, edge infrastructure and systems supporting connected venue operations.

Payments & in-venue commerce
Cashless payments, mobile ordering, point-of-sale and transaction infrastructure.

Crowd management & security technology
Monitoring, flow management, safety and event operations solutions.

Venue operations platforms
Software integrating facilities, staffing, maintenance and event-day workflows.

Select Key M&A Risks

Long sales cycles
Venue procurement and implementation processes can be lengthy and complex.

Customer concentration
Revenue may be concentrated across a limited number of venues, operators or sports properties.

Integration complexity
Solutions often need to connect with legacy systems and multiple third-party technologies.

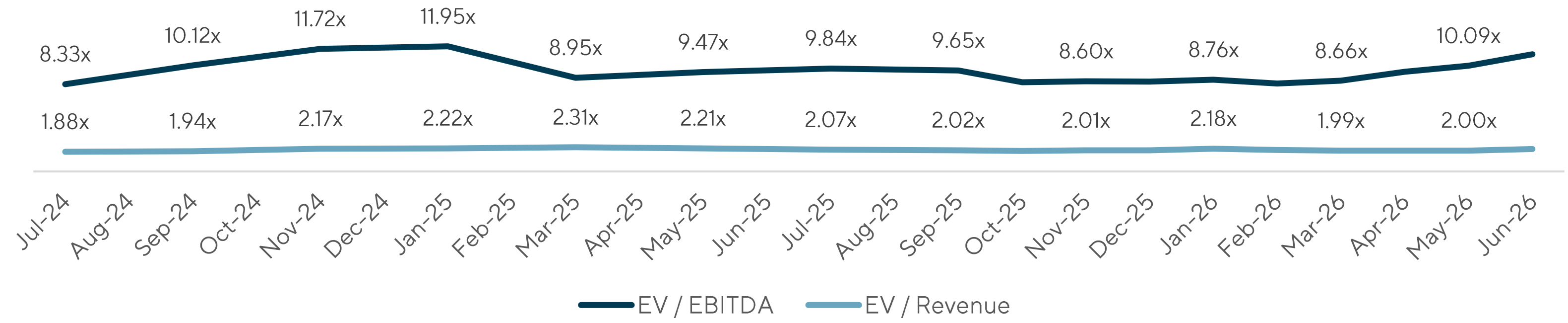
Project-based revenue
Hardware and implementation components can reduce recurring revenue visibility.

Capital intensity
Deployment-heavy models may require meaningful upfront investment and working capital.

The stadium & venue technology subsector is shifting from standalone infrastructure toward integrated digital ecosystems that improve venue economics, operational efficiency and the end-to-end fan experience.

STADIUM & VENUE TECHNOLOGY: MARKET DYNAMICS

PUBLIC TRADING MULTIPLES[1]



TREND TO HIGHLIGHT:
Investment is broadening beyond the stadium itself toward the surrounding precinct, with a large share of major-league teams expected to develop or anchor year-round mixed-use districts—blending residential, retail and hospitality—over the next decade.[2]

RELEVANT TRANSACTIONS[3]

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Jun – 26	Clubspeed	🇺🇸	Provider of venue management software for karting tracks, entertainment centers, trampoline parks and attractions operators	**n.a.**	manos by Valsoft	🇨🇦
Apr – 26	YSC Sports	🇺🇸	Provider of tournament management services for youth soccer clubs	**n.a.**	Capacity Sports Group	🇺🇸
Mar – 26	Dexibit	🇳🇿	Provider of online analytics and integration services for visitation, collection and venue management needs	**10.4**	accesso	🇬🇧
Mar – 26	POSH	🇺🇸	U.S.-based, business-first event management and ticketing platform	**32.0**	FirstMark	🇺🇸
Feb – 26	Eventeye	🇳🇴	Norway-based designer and developer of event management software	**n.a.**	crowdcomms	🇬🇧

Source(s): (1) S&P Capital IQ; (2) PwC, Sports Industry Outlook 2026; (3) Mergermarket
Note(s): Data as of July 2026

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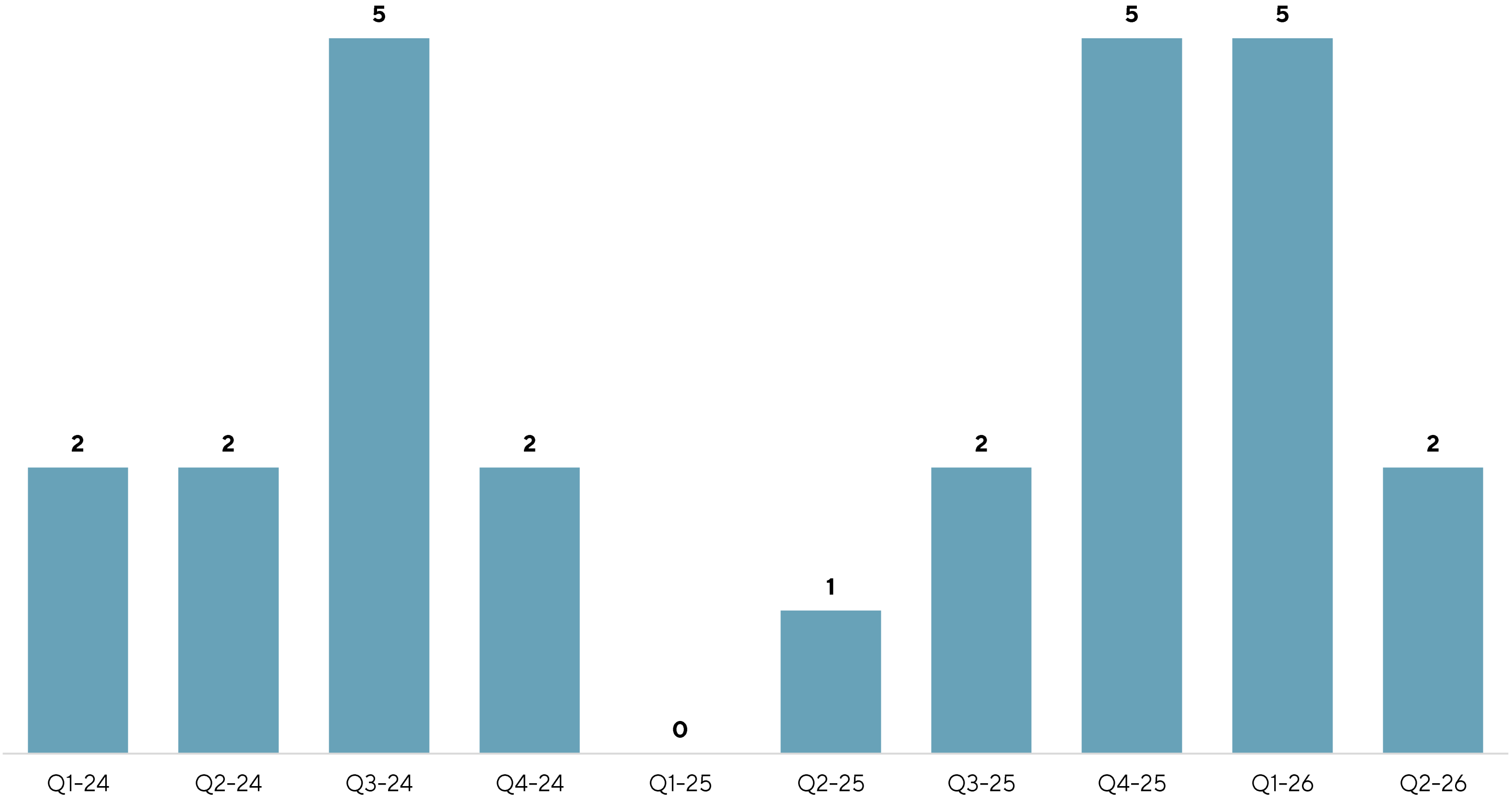
WHAT CREATES PREMIUM VALUATIONS

Recurring Revenue	★★★★★
Workflow Integration / Mission Criticality	★★★★★
Scalability & Margin Potential	★★★☆☆
Differentiated IP / Technology	★★★☆☆
Market Growth & Strategic Value	★★★★☆

STADIUM & VENUE TECHNOLOGY: MARKET DYNAMICS

DEAL ACTIVITY



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LINCOLN INTERNATIONAL'S PERSPECTIVE

We see continued consolidation around platforms that integrate fragmented venue operations, payments, access and fan services, with premium value attached to mission-critical systems that can expand across multiple venues and customer use cases.

WHAT CREATES STRATEGIC M&A VALUE IN SPORTS TECH

LINCOLN INTERNATIONAL

Key value drivers

Proprietary Data & IP

Can the asset create defensible datasets, insights or technology?

Strategic Buyer Relevance

Can a buyer cross-sell, integrate or enhance the asset within a broader ecosystem?

Mission-Critical Workflow Position

Is the solution embedded in core team, league, venue or media workflows?

Switching Costs & Retention

How difficult is it for customers to replace the solution once implemented

Revenue Quality

Is revenue recurring, contractual and predictable?

Product Breadth & Cross-Sell Potential

Can the platform expand wallet share through adjacent products and modules?

Customer & Market Diversification

Does the business serve multiple customers, sports and end markets?

Margin & Cash Flow Potential

Does the model support attractive margins and operating leverage at scale?

FIVE THEMES LIKELY TO DEFINE SPORTS TECH M&A IN THE NEXT YEARS

AI-Native Performance Intelligence

AI is moving sports analytics from retrospective reporting toward real-time recommendations, automated scouting and decision support across training, recruitment and performance.

Automated Sports Media Production

Computer vision, cloud workflows and AI editing are lowering the cost of producing and distributing long-tail sports content, making more competitions commercially viable.

First-Party Fan Data Becomes Strategic Infrastructure

Teams and leagues are prioritizing owned fan relationships as data, CRM and engagement platforms become central to personalization, sponsorship value and direct monetization.

Sports Software Consolidates Into Vertical Platforms

Strategic buyers are likely to consolidate point solutions into broader platforms across performance, operations, fan engagement and venue technology.

U.S.–European Consolidation Accelerates

U.S. capital, scale platforms and commercial distribution are increasingly meeting European sports tech IP, creating attractive cross-border M&A opportunities.

ABOUT LINCOLN INTERNATIONAL

Lincoln International, Inc. (NYSE: LCLN) is a trusted investment banking advisor to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies. Our services include mergers and acquisitions advisory, private funds and capital markets advisory and valuations and fairness opinions. The global enterprise is comprised of a tightly integrated team of more than 1,400 professionals in more than 30 offices in 14 countries, offering an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at **www.lincolninternational.com.**

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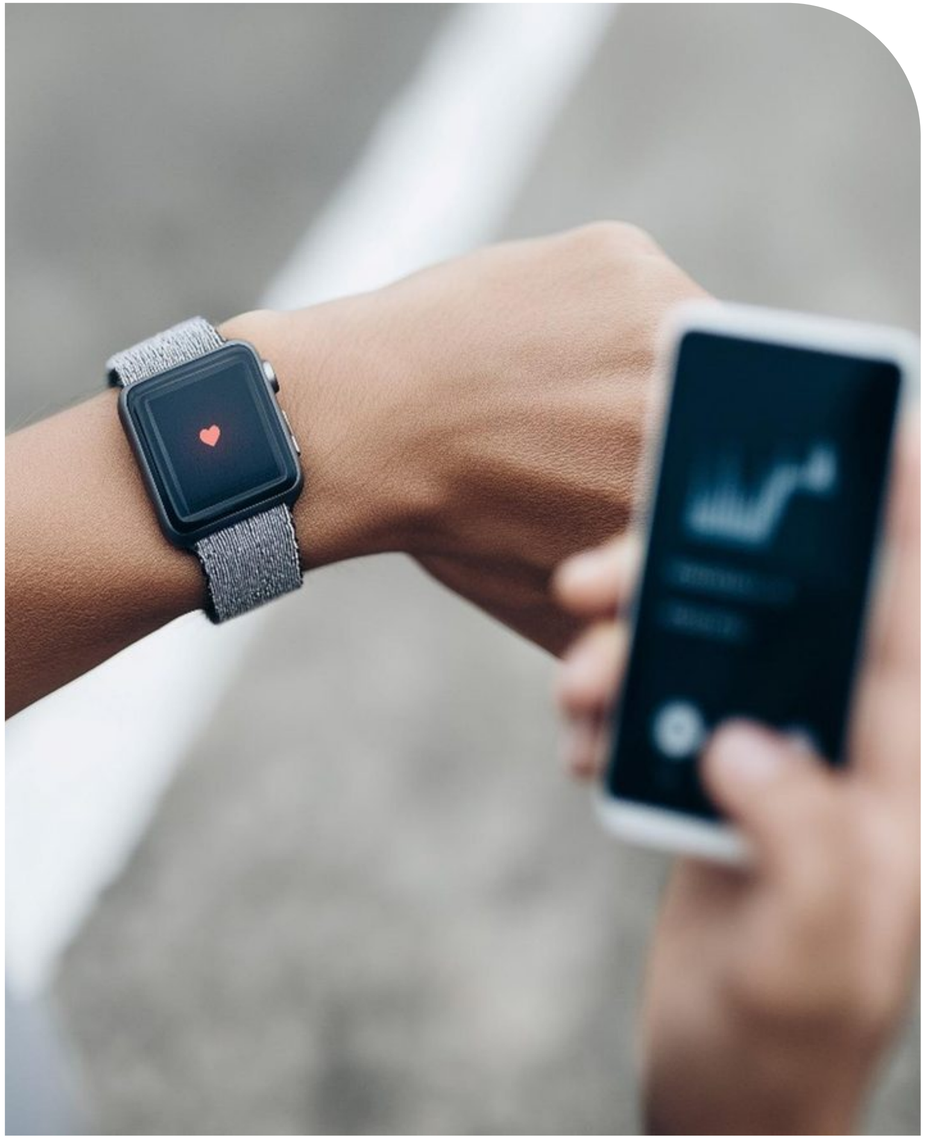

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