

Q3
2025

SPORTS TECH

Industry Report



Game Changers: Sports' Technological Revolution

Innovative solutions redefining performance, fan engagement and revenue streams

The rapid evolution of technology in recent years has not only transformed industries but also redefined the landscape of sports, emphasizing the critical role of innovation in maintaining competitive advantage and audience engagement. In today's dynamic environment, the integration of technology into sports is no longer a mere enhancement but a necessity, driving the shift towards data-driven decision-making and personalized fan experiences. Stakeholders, including investors, teams and technology providers, are increasingly focusing on the potential of digital tools to unlock new revenue streams and enhance operational efficiencies.

The sports technology market is expanding at an exceptional pace, driven by breakthroughs in digitalization, immersive fan experiences and performance-enhancing tools. What was once considered supplementary is now central to the evolution of the industry, ushering in a sustainable ecosystem where sports and technology intersect to deliver enhanced value across all levels. From AI and big data to virtual and augmented reality, innovation is setting new benchmarks for how sports are played, experienced and monetized.

This report explores the core developments shaping the sector, including the rise of esports, the growth of fan engagement platforms and the increasing adoption of wearables and sports analytics. Each of these areas offers unique insights into how technology is transforming both the business and athletic sides of sport.

We draw on our extensive experience and research to provide valuable insights into the valuation trends and investment opportunities within the sports technology sector. By analyzing past transactions and market sentiment shifts, we aim to illustrate the forces influencing pricing and investment decisions in this dynamic space. Our goal is to offer actionable intelligence for investors, operators and other stakeholders, highlighting critical factors to consider when navigating this fast-growing sector.

We invite you to explore this comprehensive analysis, which will empower you to sharpen your strategies in identifying, investing in and operating within the sports technology landscape. As the sector continues to evolve, staying informed and adaptable will be key to capitalizing on the mergers and acquisitions (M&A) opportunities it presents.



Monika Nickl
Managing Director

mnickl@lincolninternational.com
+49 172 858 86 81

IN THIS ISSUE

- Sports Tech Market Snapshot
- Recent Lincoln International Transactions
- Recent Market Activity and Players to Watch
- Overview of the Investor Landscape
- Deep Dives: Breaking Down 8 Subsectors

Sports Tech Market Snapshot

The global sports tech market is projected to grow from **€23.7 billion** in **2025** to **€46.8 billion** by **2030**, reflecting a **CAGR** of **14.5%**

Trends to highlight

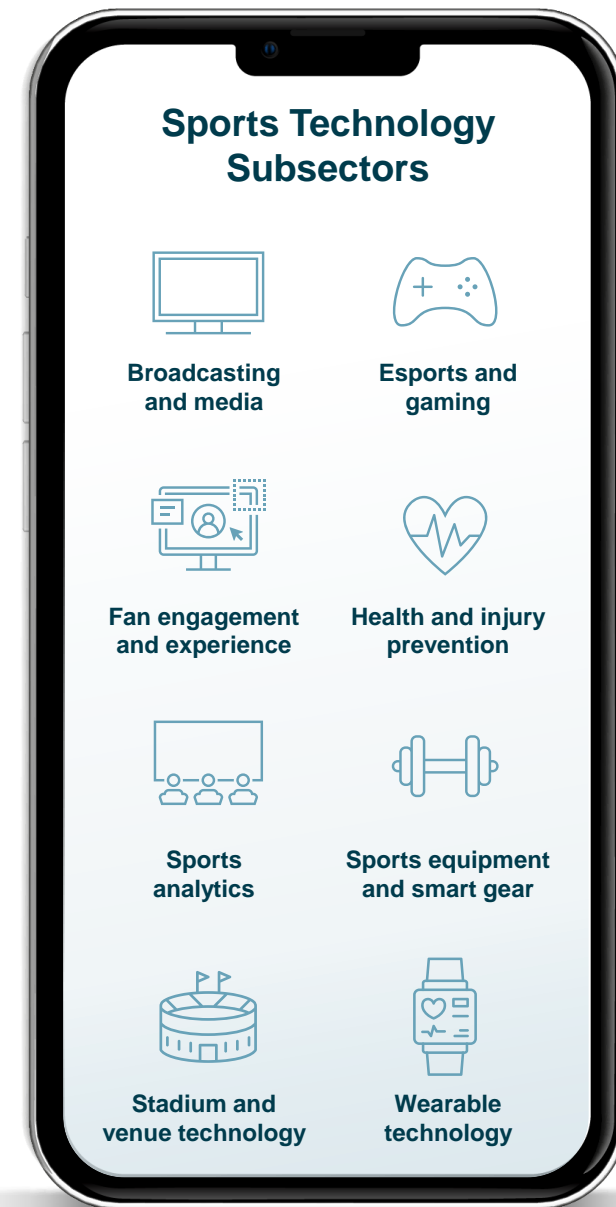
Digitalization and fan engagement

Stadium modernization, mobile-first fan experiences, real-time interaction tools

Performance technologies

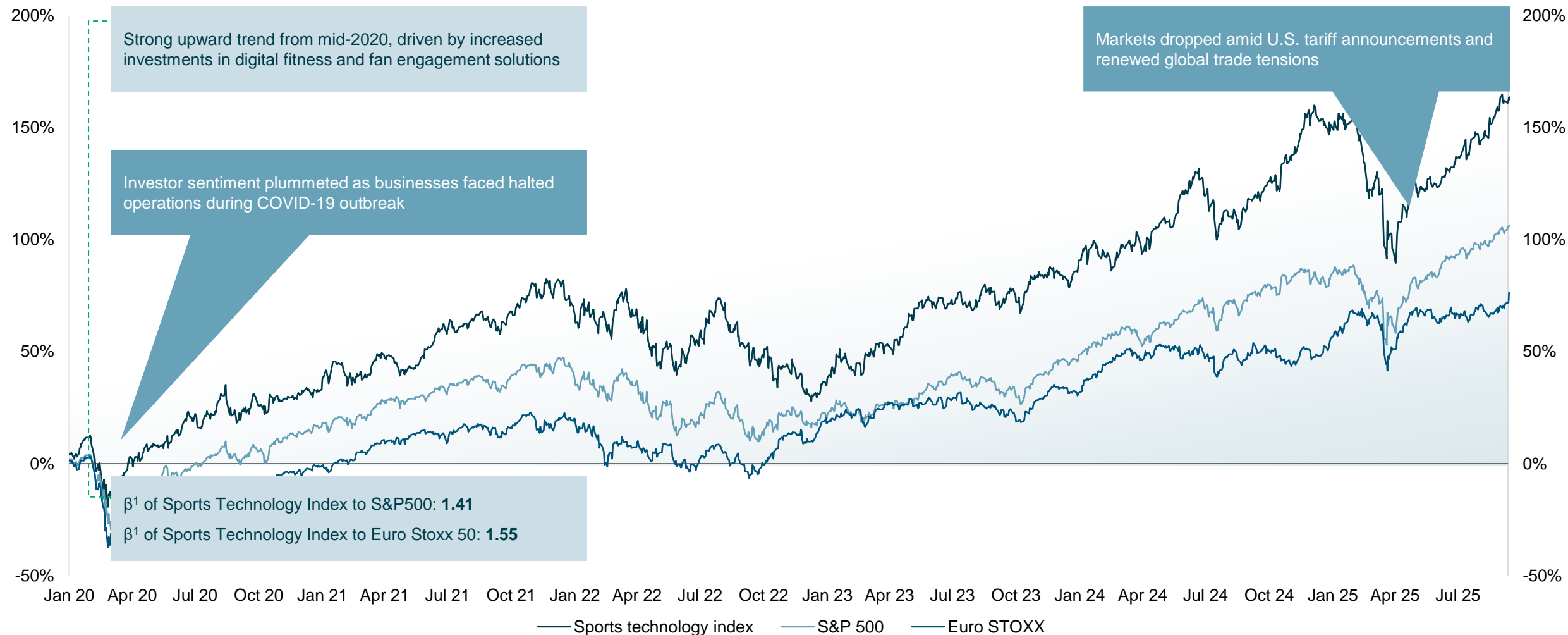
AI-driven analytics and wearables for performance optimization and injury prevention

Growth is shifting toward analytics, wearables and fan tech, while stadium tech holds a steady share



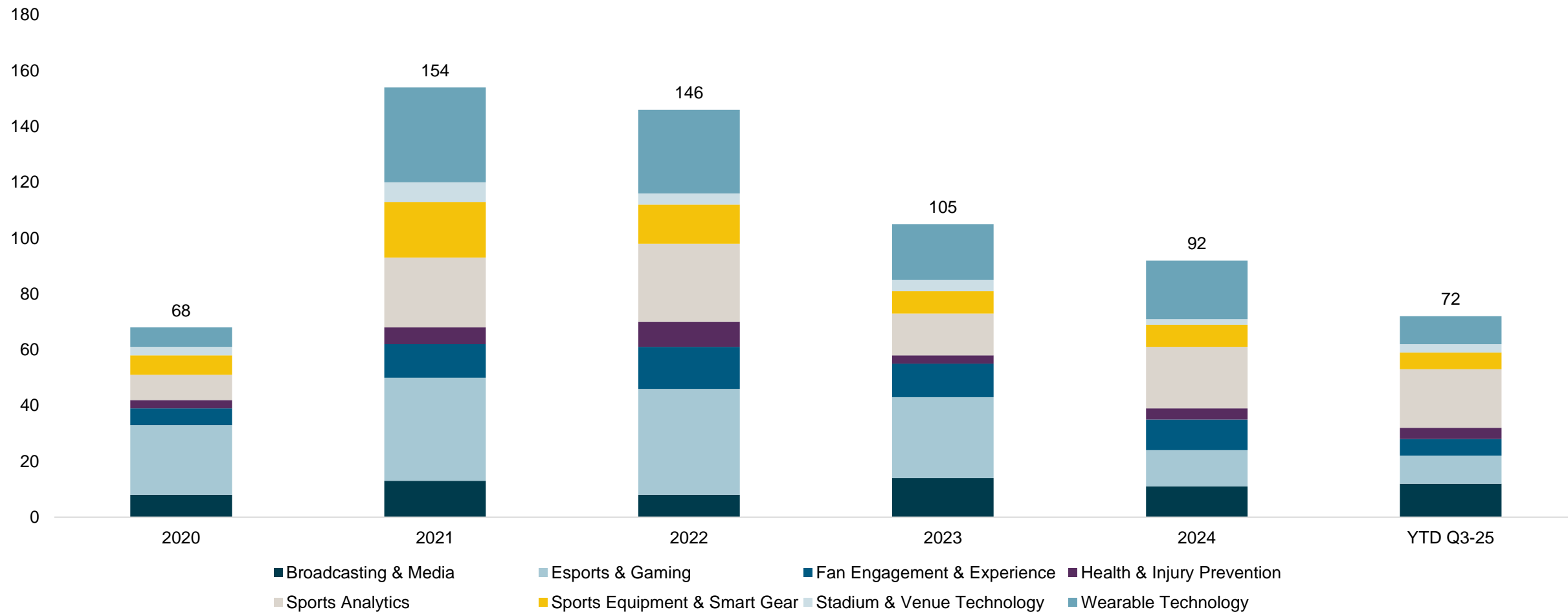
Sports Tech Market Snapshot (Cont'd)

The Sports Technology Index includes 48 publicly listed companies, covering major players across the specified subsectors



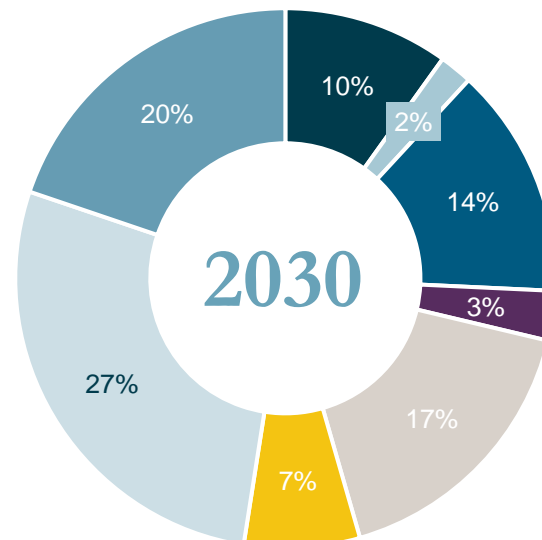
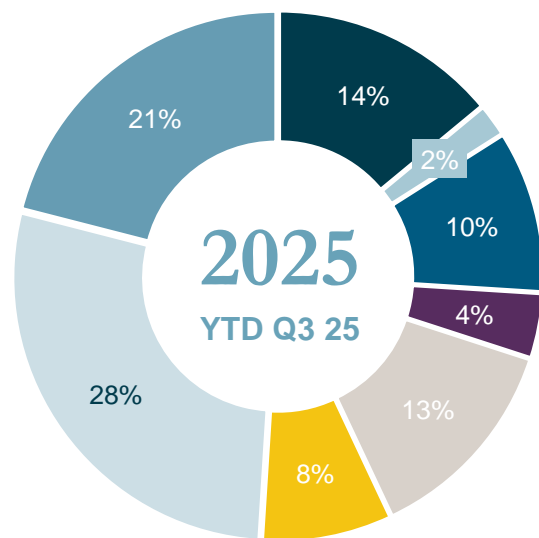
Sports Tech Market Snapshot (Cont'd)

DEAL ACTIVITY IN THE SPORTS TECH MARKET – BY SUBSECTOR



Sports Tech Market Snapshot (Cont'd)

MARKET SHARES – SUBSECTOR BREAKDOWN OVER TIME



■ Broadcasting and media

■ Fan engagement and experience

■ Sport analytics

■ Stadium and venue technology

■ Esports and gaming

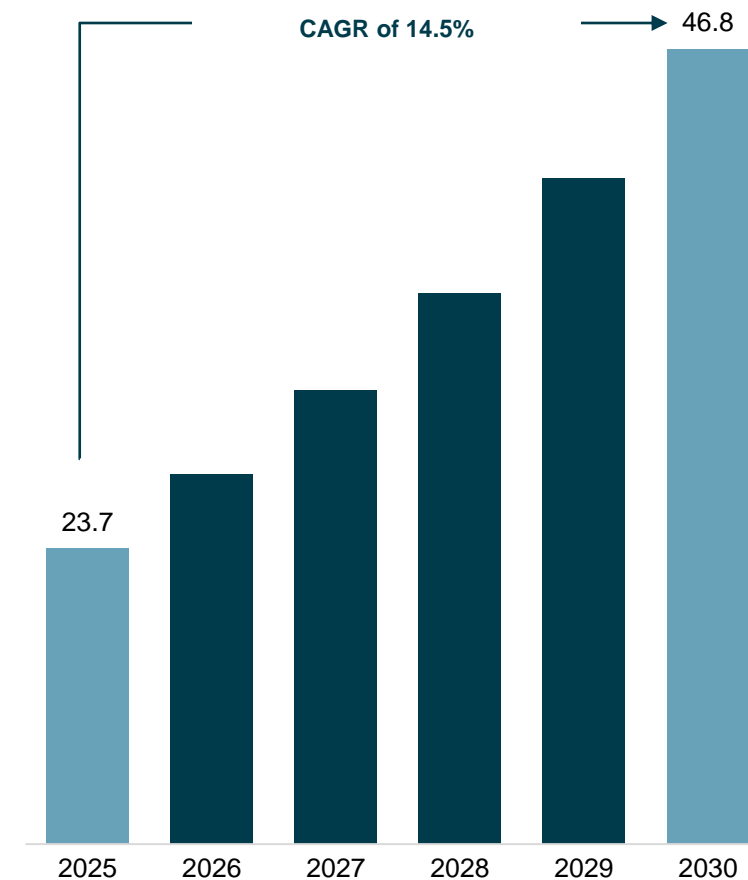
■ Health and injury prevention

■ Sport equipment and smart gear

■ Wearable technology

GLOBAL MARKET FOR SPORTS TECH¹

In €bn







Source(s): 1) Grand View Research, Lincoln International intelligence

Sports Tech Market Snapshot (Cont'd)

Next growth phase: Europe follows the U.S. with rising investor appeal











The U.S. sports technology market has reached a high level of maturity, with proven scalability across wearables, fan engagement and analytics. Strong capital inflows and established ecosystems connecting leagues, media and technology providers have driven significant value creation and investor confidence.

SELECTED TOP SPORTS TECH PLAYER BY SEGMENT

	Segment	Valuation (in \$)	Stage / Scale
 Fanatics	Fan engagement & commerce	>31 billion	Global leader
WHOOP	Wearable technology	>3.6 billion	Established
 STRAVA	Sports analytics	>2.2 billion	Established
 ZWIFT	Esports and gaming	>1 billion	Scaling
 Hyperice	Health and injury prevention	>0.85 billion	Growth

Europe's sports technology sector is following a similar trajectory, but at an earlier stage. We are seeing increasing innovation, strong public and private support, alongside growing investor appetite, making Europe a highly attractive environment for early entry and long-term growth.

SELECTED TOP SPORTS TECH PLAYER BY SEGMENT

	Segment	Valuation (in \$)	Stage / Scale
 OURA 	Wearable technology	>11 billion	Mature
 VEO 	Sports analytics	>0.4 billion	Scaling
 KITMAN LABS 	Health and injury prevention	>82 million in funding	Growth
 playermaker 	Wearable technology	>40 million in funding	Growth
 Zone7 	Health and injury prevention	>10 million in funding	Emerging



















"The U.S. market has proven how powerful sports technology can become when innovation meets capital. Europe is now building that momentum, and I believe it offers exceptional opportunities for investors and founders alike."

Christopher Petrossian, Managing Director & Co-Head of Consumer












Recent Lincoln International Transactions

SPORTS TECH

<p>Project Leisure Ongoing</p> <p>Capital Raise</p> 	<p>NORDIAN has sold MYLAPS to GARMIN</p> <p>Sell-Side</p> 	<p>Private shareholders have agreed to sell a majority stake of uvex group to WARBURG PINCUS</p> <p>Sell-Side</p> 	<p>Alleson has been sold to Badger a portfolio company of CCMP CAPITAL</p> <p>Sell-Side</p> 	<p>Guard Hill Holdings has sold SR Smith to CHAMPLAIN</p> <p>Sell-Side</p> 	<p>Alva has been sold to KOBAYASHI</p> <p>Sell-Side</p> 
<p>lafuma has been sold to CALIDA GROUP from family shareholders</p> <p>Sell-Side</p> 	<p>GREEN MOBILITY HOLDINGS a portfolio company of Rivean Capital DEUTSCHE PRIVATE EQUITY has acquired o2o</p> <p>Buy-Side</p> 	<p>CONSILIUM has sold macron to a private shareholder</p> <p>Sell-Side</p> 	<p>North Castle Partners has acquired SPARX</p> <p>Buy-Side</p> 	<p>FCO has been sold to HPH II Investments Master Fund, LP and affiliates managed by WM PARTNERS LP</p> <p>Sell-Side</p> 	<p>Founders and institutional shareholders have sold company bike to DEUTSCHE PRIVATE EQUITY</p> <p>Sell-Side</p> 
<p>Vice GOLF has been sold to Oakley Capital</p> <p>Sell-Side</p> 	<p>DYNASTY Sports & Entertainment has sold a minority stake to ZMC ZELNICK MEDIA CAPITAL</p> <p>Sell-Side</p> 	<p>TECHFRONT has received growth capital from Red Bull</p> <p>Growth Financing</p> 	<p>JUGGERNAUT CAPITAL PARTNERS has sold dapple kids to eleeco BRANDS</p> <p>Sell-Side</p> 	<p>TELEMOS CAPITAL has acquired vittoria The 90s Ahead from WISE EQUITY</p> <p>Buy-Side Acquisition Financing</p> 	<p>Private shareholders have agreed to sell a majority stake of uvex group to WARBURG PINCUS</p> <p>Sell-Side</p> 


OMNI-CHANNEL RETAIL


<p>Founders, management and WINONA CAPITAL have sold KJUS to ACUSHNET HOLDINGS CORP</p> <p>Sell-Side</p> 	<p>INTERSPORT has sold a group of regional shops in their goods cooperative network to a private investor</p> <p>Sell-Side</p> 	<p>NAVAGE NASAL CARE has been sold to French Transit, Ltd. a portfolio company of JUGGERNAUT CAPITAL PARTNERS</p> <p>Sell-Side</p> 
<p>allbirds has completed an Initial Public Offering</p> <p>Capital Advisory</p> 	<p>Riverside has sold arena to capvis</p> <p>Sell-Side</p> 	<p>ECP EXALTARE CAPITAL PARTNERS a major franchise has completed a recapitalization transaction led by TIMBER BAY PARTNERS</p> <p>Fairness Opinion</p> 
<p>CANADA GOOSE a portfolio company of BainCapital has completed a leveraged dividend recapitalization transaction</p> <p>Solvency Opinion</p> 	<p>BSTN has been sold to DEDIQ</p> <p>Sell-Side</p> 	<p>ORVA has received an investment from TRILANTIC CAPITAL PARTNERS</p> <p>Sell-Side</p> 

*Transaction advised by a Lincoln Partner prior to joining the firm

Recent Lincoln International Transactions (Cont'd)

Consumer Tech



MYLAPS  **GARMIN**

Market leader in automatic timing for active and motor sports

WHY WAS THE **STRATEGIC BUYER** INTERESTED?

Product portfolio expansion	Access to customers	Innovative technology
-----------------------------	---------------------	-----------------------

HIGHLIGHTS

Successful frontrunner process	Attractive valuation	Premium strategic buyer
--------------------------------	----------------------	-------------------------

Investor choice rationale: **Strategic fit**

Retail D2C / B2C



uvex  **WARBURG PINCUS**

Premium provider of innovative protection and vision solutions for winter sports and the workplace

WHY WAS THE **FINANCIAL BUYER** INTERESTED?

High market value	Product expertise	Strong growth strategy
-------------------	-------------------	------------------------

HIGHLIGHTS

High investor interest	Competitive process	Renowned PE buyer
------------------------	---------------------	-------------------

Investor choice rationale: **Know-how for next development stage**

Recent Market Activity

PENDING



has been sold to



Catapult Sports acquired **Impect**, a German football data specialist, to combine video, tactical and performance insights into one powerful analytics platform for teams and scouts

OCT-2025



has been sold to



BLACKROLL acquired sleep coaching startup **eaze**, evolving from a recovery tools brand into a holistic longevity platform connecting users with digital health and expert guidance

OCT-2025



acquired a majority stake in



Sony acquired **STATSports** to expand its sports tech portfolio with elite athlete tracking capabilities, uniting optical and wearable technologies for professional teams worldwide

Recent Market Activity: Players to Watch

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

tmrwsports

Health and injury prevention

8 EIGHT SLEEP

Hyperice

KINDUCT

KITMAN LABS

orreco

PLAYERS HEALTH

SPARTASCIENCE

Springbok ANALYTICS

stryker

Therabody

VALD PERFORMANCE

Zone7

Recent Market Activity: Players to Watch (Cont'd)

Relevant industry players

Sports analytics



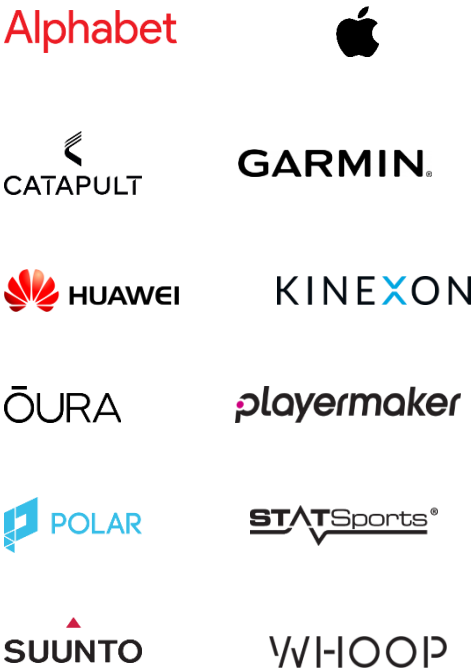
Sports equipment and smart gear



Stadium and venue technology



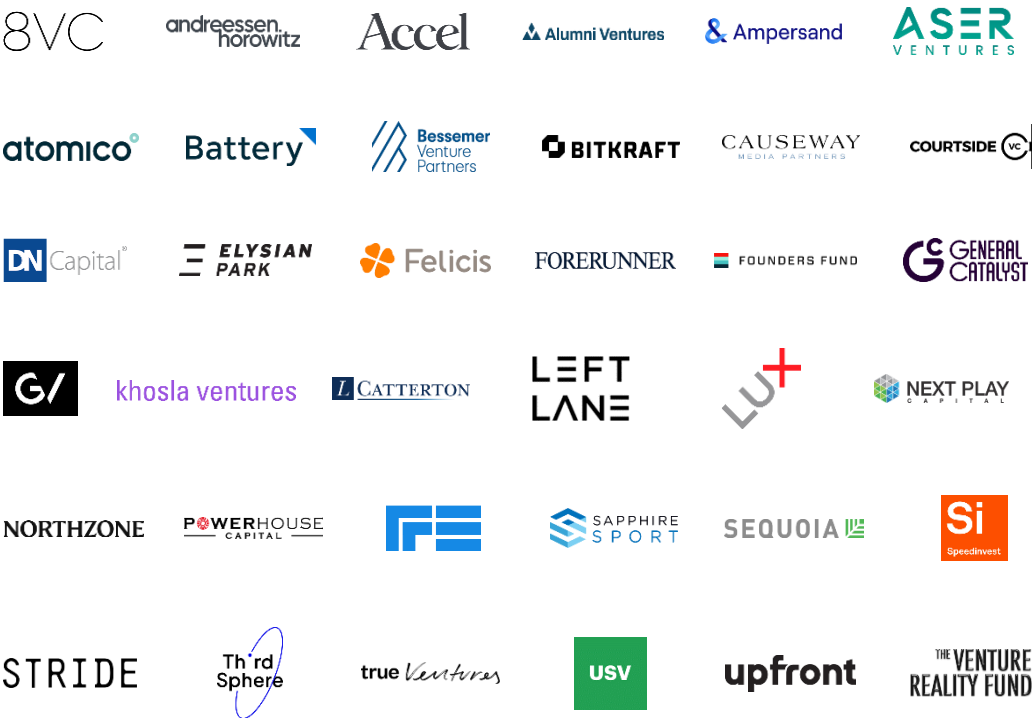
Wearable technology



Recent Market Activity: Players to Watch (Cont'd)

Financial sponsor universe

Growth equity and venture capital



Private equity



Broadcasting and Media: A Deep Dive

The cornerstone of the global sports and entertainment economy brings sports enthusiasts closer to the sports they love than ever before

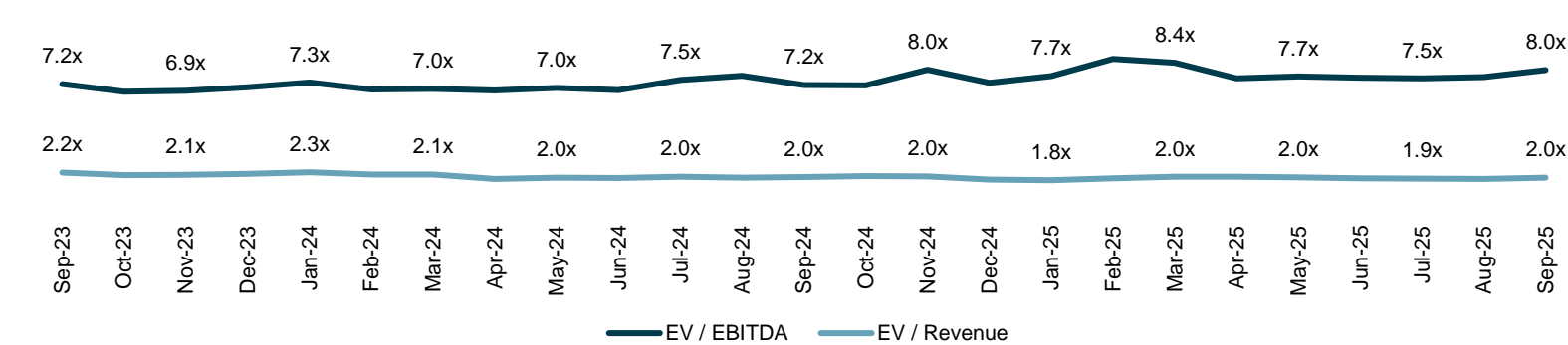
Broadcasting and media are continuously shaped by evolving consumer behavior and technological innovation. Traditional linear broadcasting is being rapidly disrupted by over-the-top (OTT) streaming platforms, which offer more personalized, flexible and global viewing experiences. Rights holders have increasingly embraced direct-to-consumer strategies, leveraging cutting-edge data analytics and targeted advertising tools to strengthen fan engagement. Major sports leagues and media entities are pursuing international expansion, diversified content offerings and bundled packages to unlock additional growth opportunities. Looking forward, investment in immersive technologies is expected to accelerate, such as augmented and virtual reality (AR / VR), mobile-first strategies and AI-powered production.

From an M&A perspective, consolidation within the sector is robust, with transactions targeting digital capabilities, live-streaming technologies and cross-border access. Both strategic acquirers and financial investors are competing actively for scalable, rights-driven media assets.

Broadcasting and Media: Market Landscape

Overview

PUBLIC TRADING MULTIPLES¹



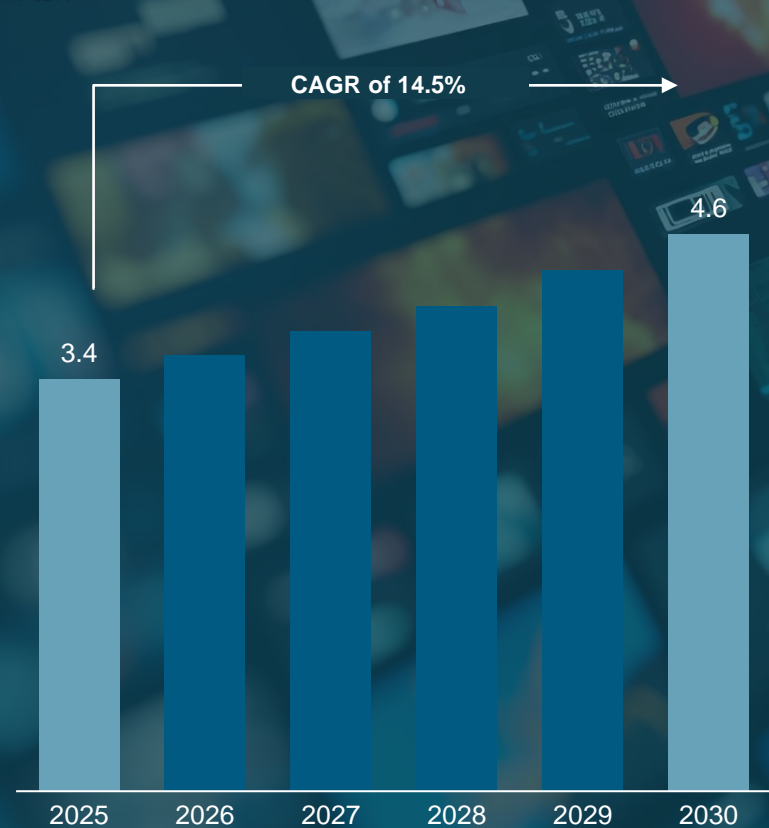
SELECTED RELEVANT PLAYERS



TREND TO HIGHLIGHT

Streaming as the New Normal
Live sports are increasingly moving from linear TV to streaming platforms; OTT players secure exclusive rights, while traditional broadcasters push D2C offerings to stay competitive.²

GLOBAL MARKET FOR SPORTS BROADCASTING AND MEDIA³ IN €BN



Broadcasting and Media: Market Activity

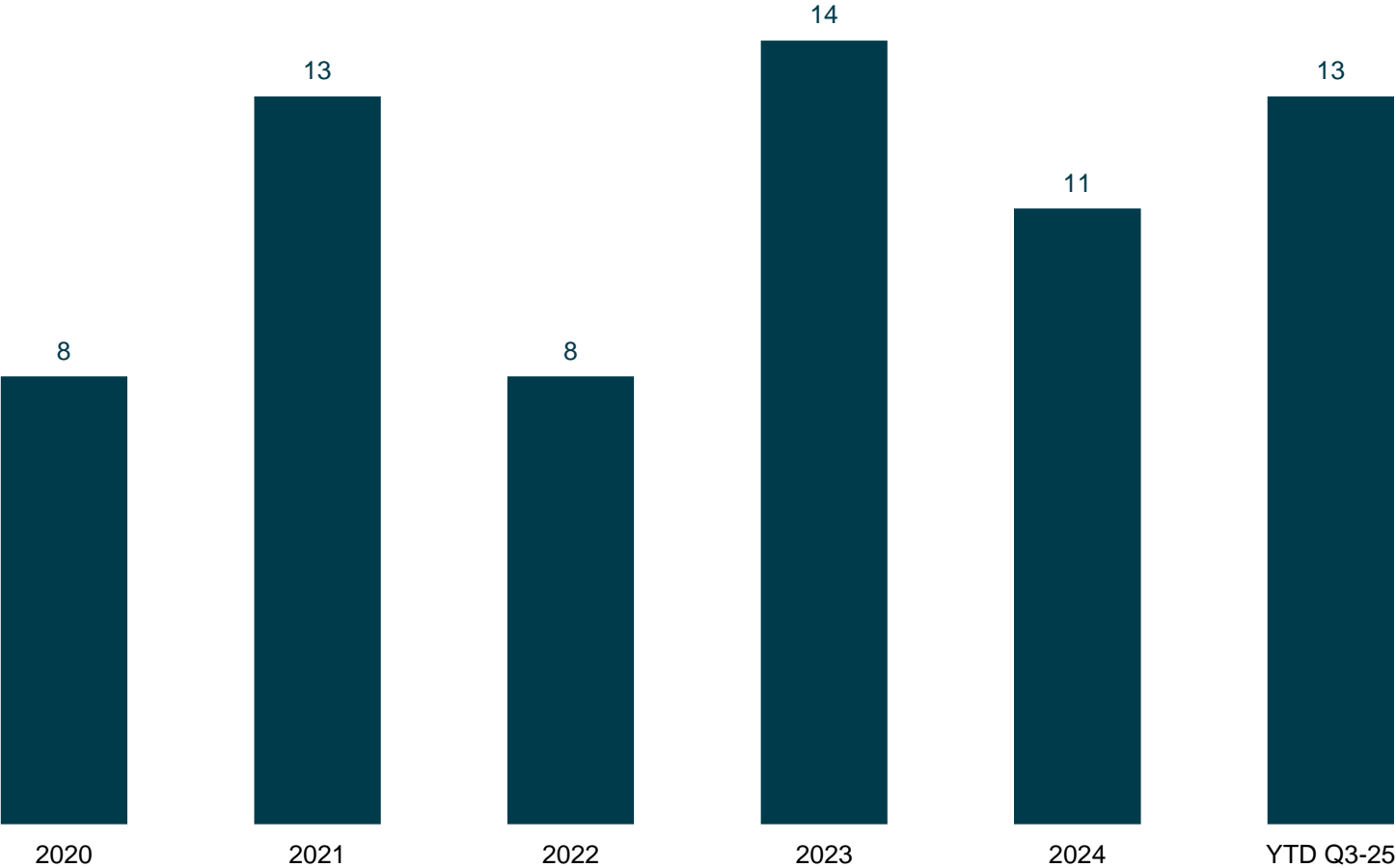
Selected recent transactions

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Jun – 25			Leading European media and sports broadcaster offering premium live sports, entertainment, and on-demand streaming	527.0		
Feb – 25			Global sports streaming platform delivering live and on-demand content	953.7		
Jul – 24			Builds and commercializes digital billboard replacement (DBRLive) technology for live sport broadcasts	100.0		
Apr – 24			Sports streaming service	118.1		
Jan – 24			Canadian sports content distribution company	137.8		
Nov – 23			Digital sports media company	136.5		
Feb – 23			Publishers of a sports and lifestyle focused internet blog. Media-Digital Content	362.9		
Jul – 22			Provider of media broadcasting services	864.5		
Jn – 22			Sports and entertainment technology provider for streaming and digital software	690		
May – 22			UK-based broadcasting sports operations of BT	740.5		

Source(s): Mergermarket, S&P Capital IQ, press releases

Broadcasting and Media: Market Dynamics

Deal activity



Lincoln International’s Perspective

Broadcasting and media remain a **core sports technology vertical**, shaped by **OTT disruption**, **AI-based production** and growing **D2C monetization**. As rights shift toward streaming-native platforms, we expect **continued investor focus** on scalable tech players enabling flexible, data-driven fan engagement.



Esports and Gaming: A Deep Dive

A transformation from a niche community into a mainstream entertainment force

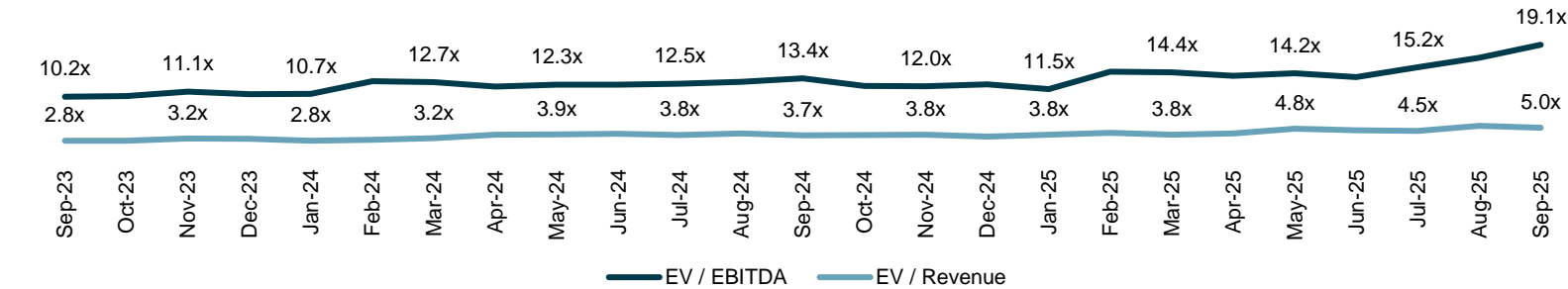
Esports and gaming reach global audiences, making it an attractive niche for considerable sponsorship and investment activity. The rise of streaming platforms such as Twitch and YouTube Gaming has fostered a vibrant creator economy, enabling direct engagement between fans, players and content creators. Key industry trends include the explosive growth of mobile gaming, advancements in cross-platform design and the merging of gaming with adjacent entertainment fields like music and film. Monetization models continue to evolve, ranging from in-game purchases to digital collectibles, although user acquisition and retention present intensifying challenges. Future innovation is anticipated from technologies like generative AI, blockchain integrations (e.g., NFTs) and cloud gaming solutions.

M&A remains highly active, driven by acquisitions of gaming platforms, intellectual property consolidation and strategic investments by tech giants and private equity funds. Investors are additionally showing heightened attention to middleware and advanced game engines.

Esports and Gaming: Market Landscape

Overview

PUBLIC TRADING MULTIPLES¹



SELECTED RELEVANT PLAYERS



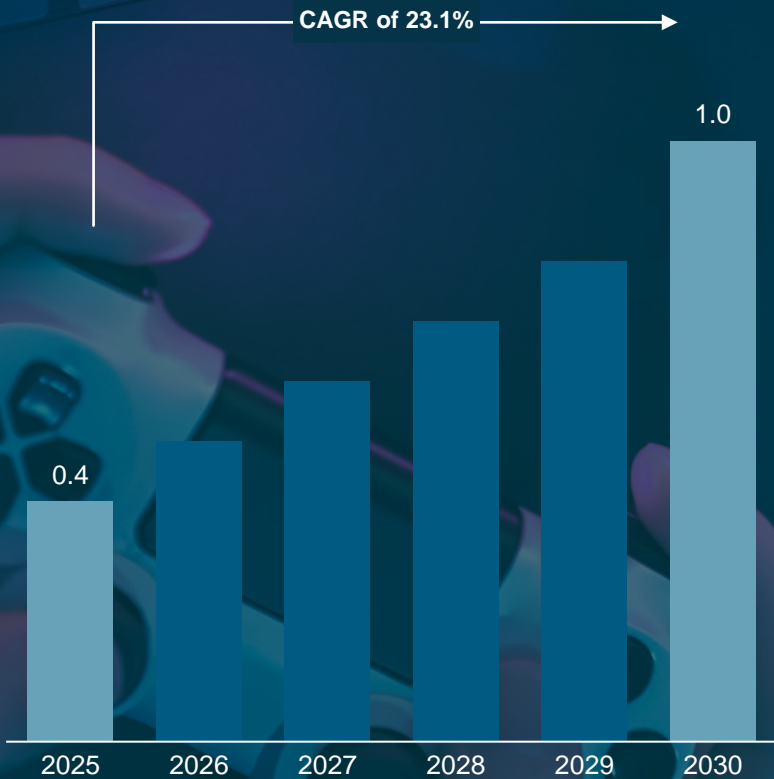
TREND TO HIGHLIGHT

Mobile Esports on an Upward Trend

Mobile-first titles drive growth in emerging markets, while improved infrastructure enables scalable, low-cost competition.²

GLOBAL MARKET FOR ESPORTS³

IN €BN



Source(s): Lincoln International intelligence; 1) S&P Capital IQ; 2) Deloitte; 3) Grand View Research

Esports and Gaming: Market Activity

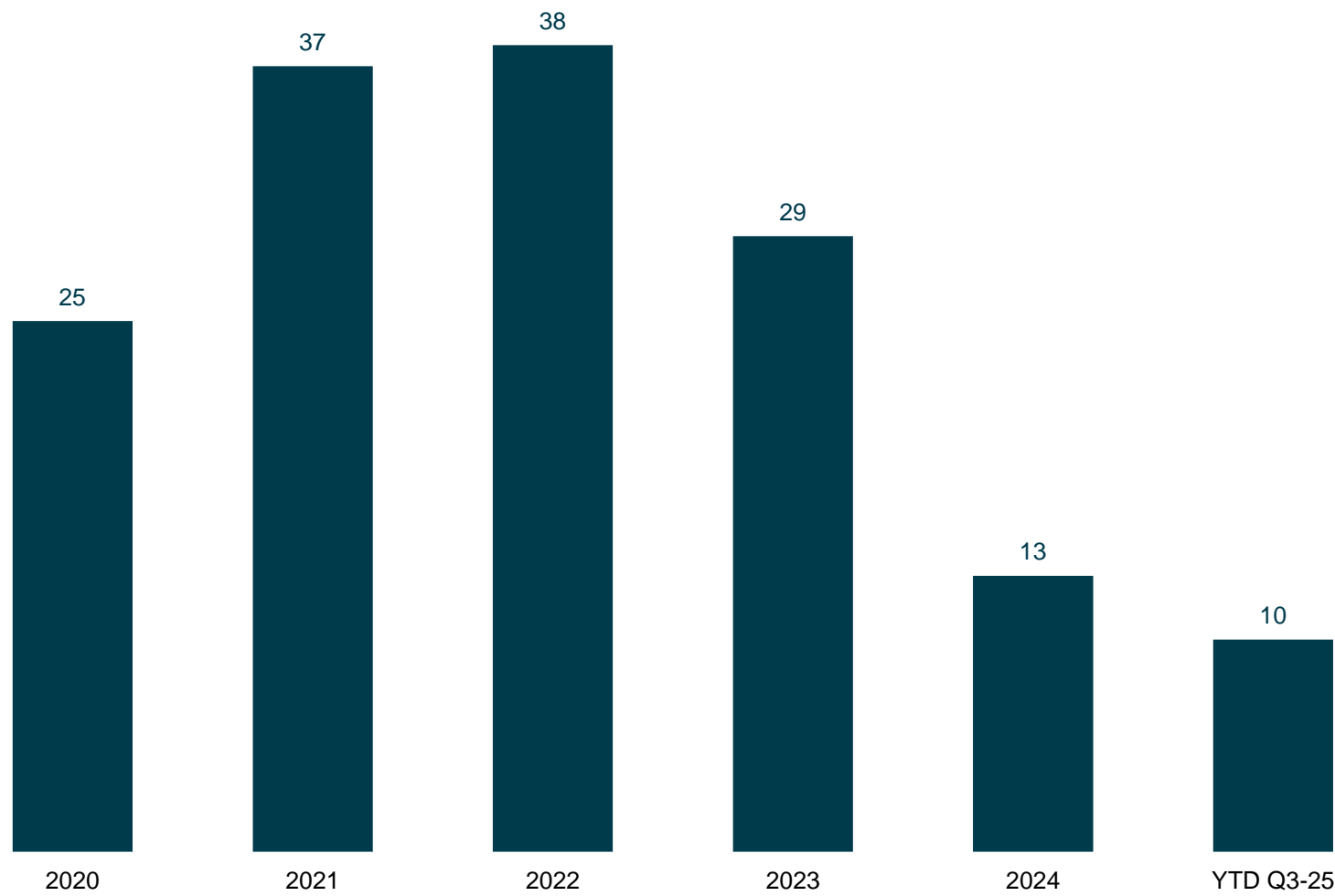
Selected recent transactions

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Mar – 25	 Niantic		Gaming platforms company engaged with the development of AR mobile gaming software	3,210.7	 SCOPELY	
May – 22			Listed Japan-based videogames developer and game systems producer	368.9		
May – 22	 CRYSTAL DYNAMICS		Developer and publisher of video game software for multiple platforms	285.2	 EMBRACER GROUP	
Jan – 22	 FACEIT		UK-based competitive gaming platform	441.7	 SAVVY GAMES GROUP	
Dez – 21	 SL Corporation		Gaming platforms company engaged with developing gaming software and animation contents license business operator	389.9	n/a	
Dez – 21	 NEXON		Software gaming platforms company engaged with online game software development	678.1	 NAT GAMES	
Nov – 21	 WEMADE		South Korea-based online game developer	448.3	 WEMADE	
Nov – 21	 Niantic		Gaming platforms company engaged with the development of AR mobile gaming software	266.4	 COATUE	
Nov – 21	 LIONHEART STUDIO		South Korea-based mobile game developer	883.4	 kakao games	
Dez – 20	 CODEMASTERS		Software gaming platforms company	983.4	 EA	

Source(s): Mergermarket, S&P Capital IQ, press releases

Esports and Gaming: Market Dynamics

Deal activity



Lincoln International's Perspective

Esports is evolving into a mainstream entertainment category, with **mobile-first titles unlocking access in high-growth, cost-sensitive markets**. Strong funding momentum and premium trading multiples underline **strategic interest**. As global franchises invest in scalable infrastructure and regional ecosystems, the subsector is **set to gain relevance** across both media and monetization layers



Fan Engagement and Experience: A Deep Dive

A digital-first battleground, where immersive technologies and data personalization define competitive edge

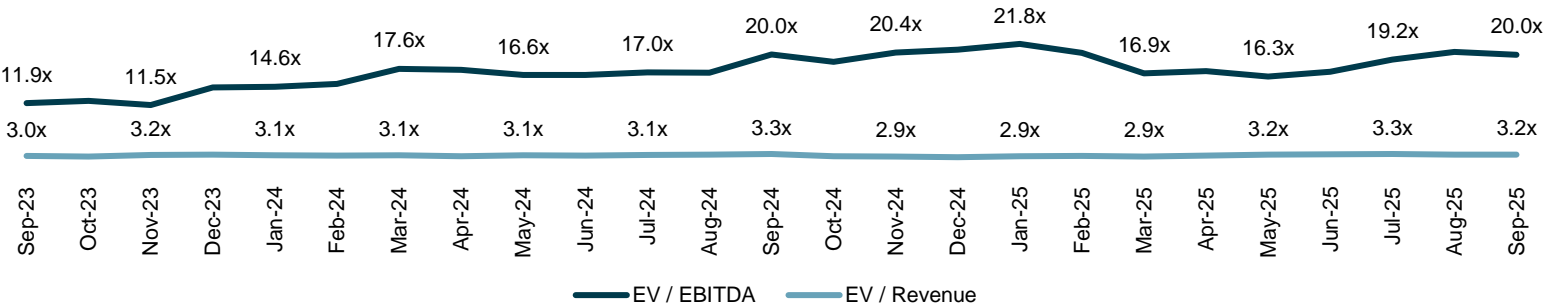
Augmented reality, mobile platforms and spatial content are revolutionizing how fans consume and interact with live sports. Data collection remains central, allowing organizations to better understand fans' behaviors and preferences for improved monetization opportunities. Future advancements, such as AR / VR interfaces, spatial computing and digital stadium twins promise to revolutionize interactivity and immersion.

M&A activity is focused on acquiring capabilities in fan data analytics, customer relationship management (CRM) and monetization platforms. Strategic acquirers are prioritizing innovative tech ventures to enhance fan experiences within their ecosystems.

Fan Engagement and Experience: Market Landscape

Overview

PUBLIC TRADING MULTIPLES¹



SELECTED RELEVANT PLAYERS



deltatre



Zntain



Flutter

GAMETIME

LIVE NATION

OVERTIME

Roku

SEAT GEEK

tmrwSPORTS

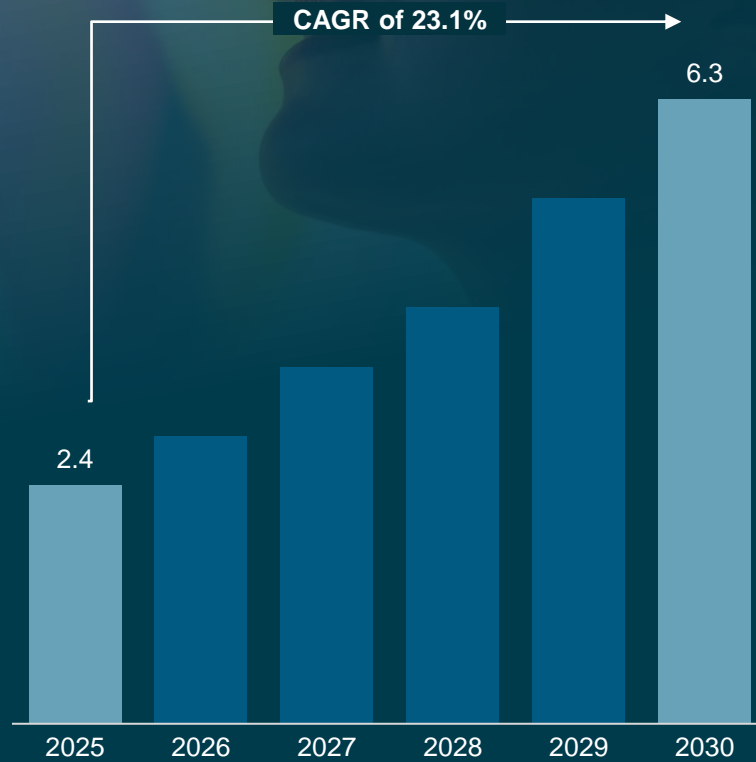
TREND TO HIGHLIGHT



Immersive Fan Experiences Expanding

AR / VR enables fans to engage more deeply with the game. In China, 66% of fans would pay to watch sports in VR, highlighting monetization potential via virtual tickets, 360° streams and spatial content.²

GLOBAL MARKET FOR FAN ENGAGEMENT³ IN €BN



Fan Engagement and Experience: Market Activity

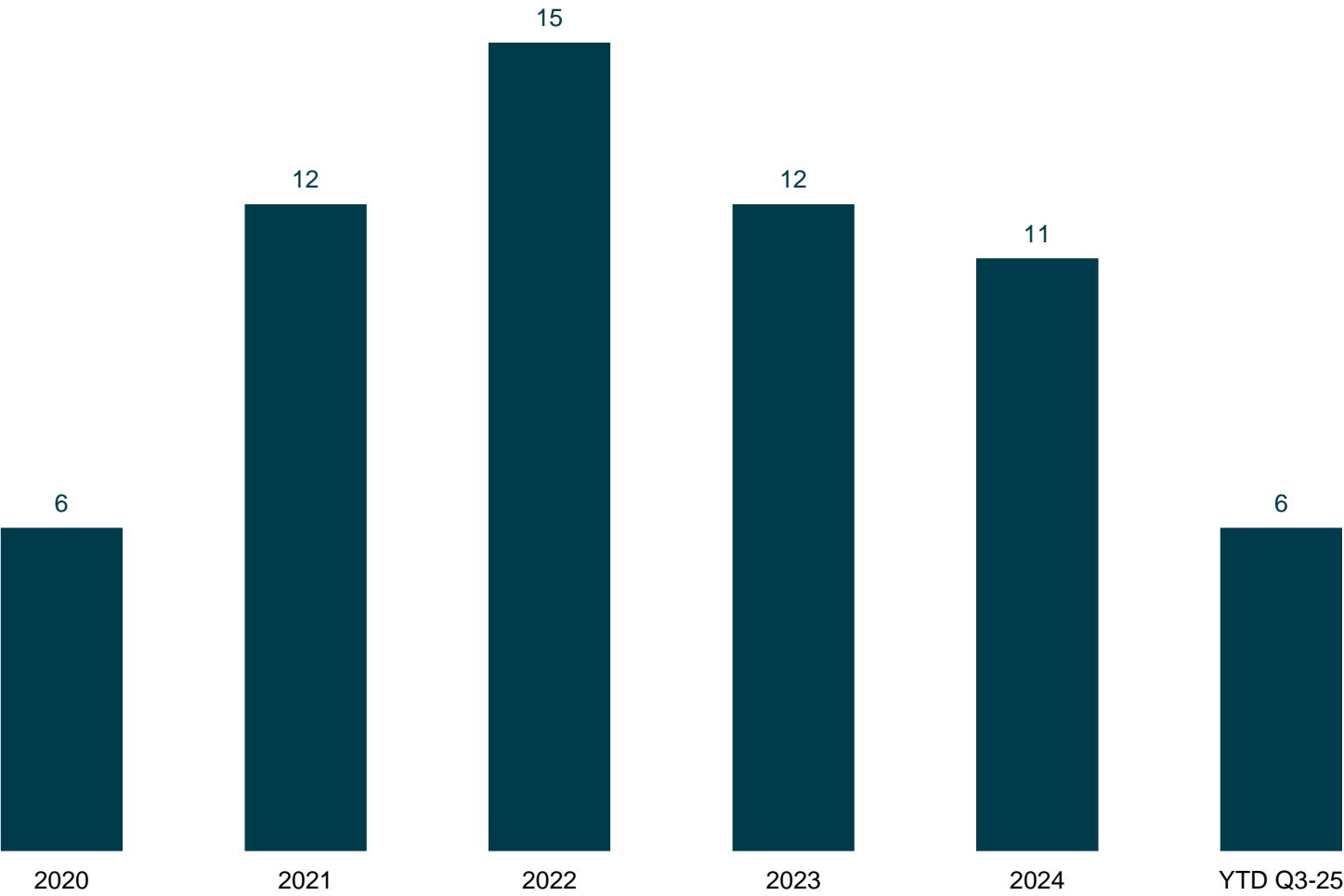
Selected recent transactions

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Oct – 24	VOZZI		SMS / MMS company engaged in the way brands interact with their audience	6.3	growth street partners	
Jun – 24	NYXL		Developer of a global entertainment and fan engagement platform intended to groom and develop esports and gaming culture	n/a	 CLOUD9	
Jan – 24	 TWO CIRCLES		Sports marketing agency	287.7	charterhouse 	
Apr – 23	 365 SCORES		Mobile sports app company	146.3	 Entain	
Apr – 22	ONEFOOTBALL		Software company engaged with a football news application for smartphones	280.9	RIT Capital Partners plc	
Jan – 22	 Topps		U.S.-based sports and entertainment division of Topps Company Inc	442.8	 Fanatics	
Sep – 21	 sorare		Gaming platforms company engaged with an online fantasy soccer platform	579.8	 BENCHMARK	
Aug – 21	 Fanatics		Digital sports platform, with offerings including sports merchandise, trading cards and collectibles and digital collectibles and NFTs	276.4	 SoftBank Group	
Apr – 21	 FanBridge		Providing musicians artists, and creators of all types with new opportunities to connect with their owned audience	n/a	 Kit	
Aug – 20	INSTADIUM		Operator of a live sports fan engagement platform intended to offer branding opportunities and promotional marketing services	n/a	 INFILLION KNOW BEYOND	

Source(s): Mergermarket, S&P Capital IQ, press releases

Fan Engagement and Experience: Market Dynamics

Deal activity



Lincoln International’s Perspective

Fan engagement is evolving into a digital-first battleground. With immersive tech (**AR / VR**), **mobile platforms** and **DTC channels** reshaping how fans connect with sports, the subsector is poised for **continued momentum**. Valuations remain attractive, and strategic buyers are seeking assets that turn viewership into monetization, whether through loyalty, data or content



Health and Injury Prevention: A Deep Dive

Increasingly indispensable in both professional and amateur athletics

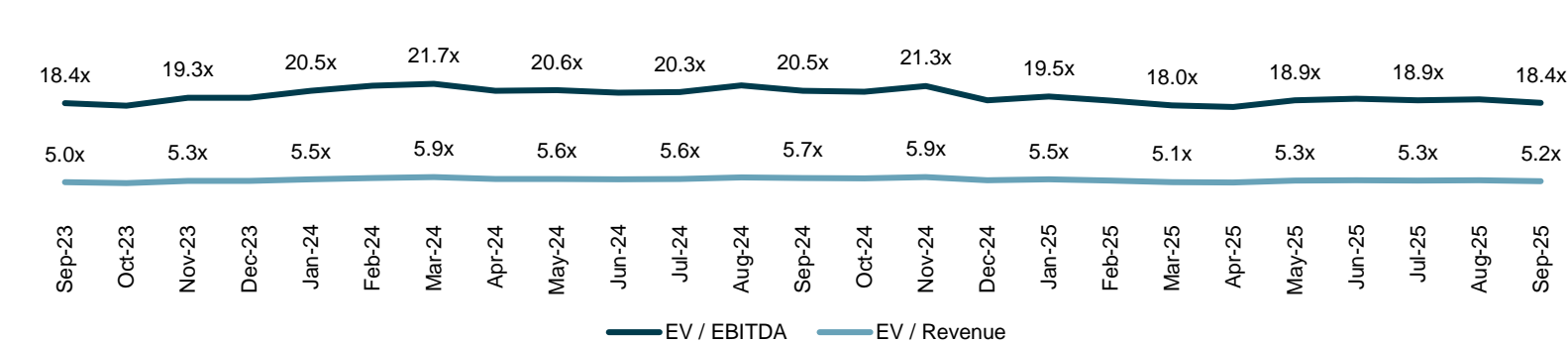
Rising concerns over athlete safety and performance optimization are driving developments in concussion detection, musculoskeletal monitoring, mental health tools and recovery technologies. By integrating advances in biometrics, machine learning and real-time monitoring, sports organizations are enabling earlier interventions and customized rehabilitation protocols. Emerging trends include AI-powered diagnostic solutions, portable health trackers and wearables for continuous data capture. As healthcare and sports technology converge, particularly in youth and amateur markets, opportunities to enhance athlete safety and risk management are expanding.

The M&A landscape reflects rising activity, with deals targeting proprietary health data, wearable integration expertise and predictive injury analytics platforms. Interest from insurers and sports entities further underscores growing investment momentum.

Health and Injury Prevention: Market Landscape

Overview

PUBLIC TRADING MULTIPLES¹



SELECTED RELEVANT PLAYERS

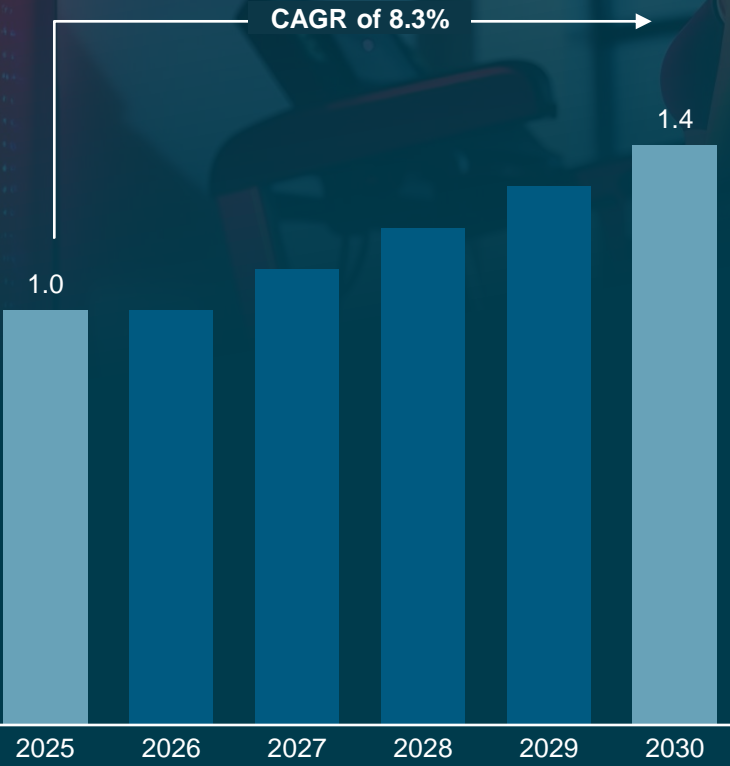


TREND TO HIGHLIGHT

AI-powered Injury Prevention on the Upswing









































Early injury detection and personalized recovery, shifting athlete care from reactive treatment to proactive, data-led prevention.²

GLOBAL MARKET FOR HEALTH AND INJURY PREVENTION³ IN €BN



Health and Injury Prevention: Market Activity

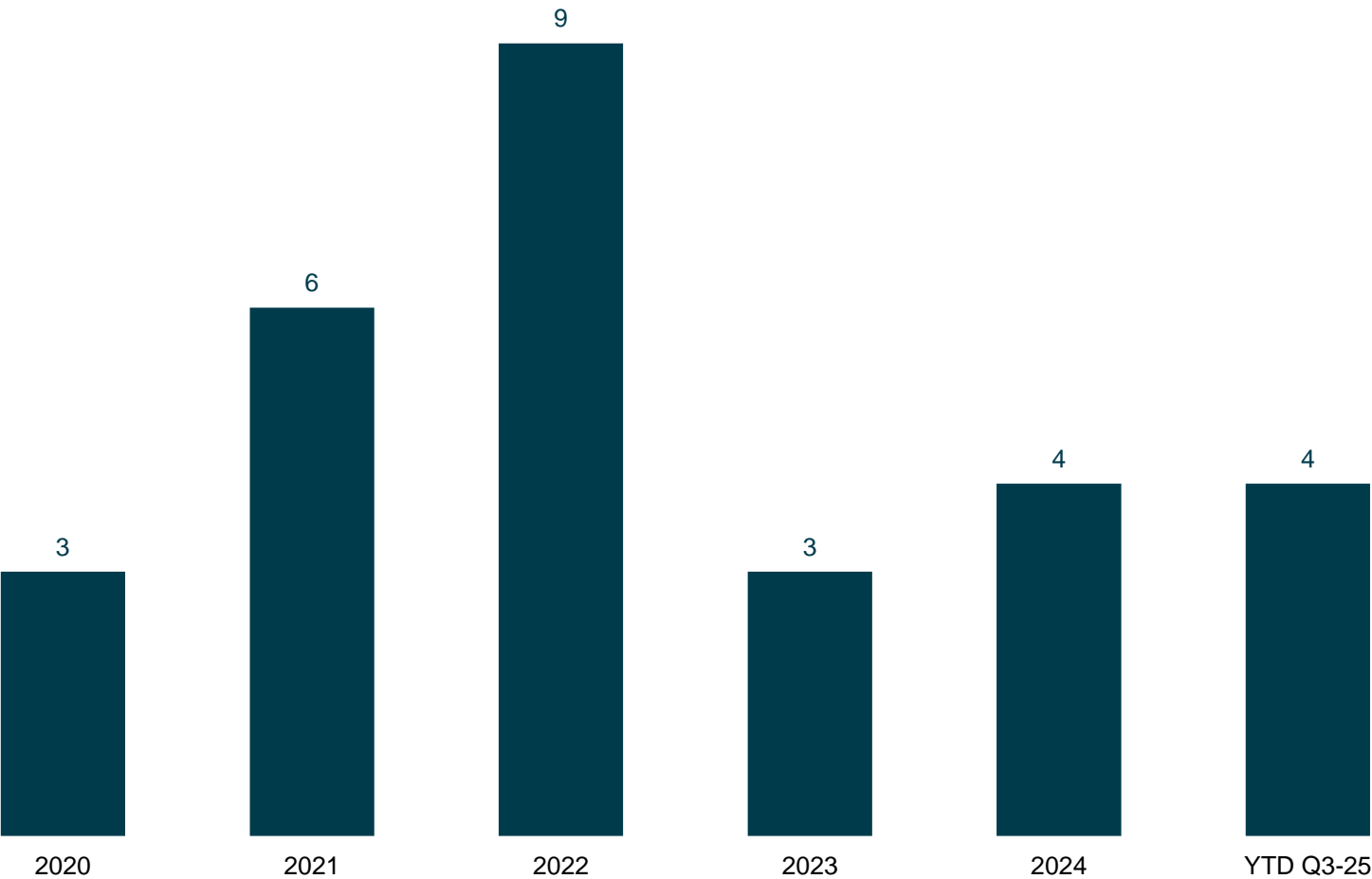
Selected recent transactions

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Okt – 23	 SIGNOS		Metabolic health platform with a continuous glucose monitor to provide real-time data for healthy weight management	18.8		
Sep – 22			Medical technology company engaged with developing new medical computer simulation services utilizing heart simulator	4.0		
Jun – 22	 Knowhere		Software company engaged with developing AI used motion analysis system	0.7		
Apr – 22	 TICTRAC		UK-based developer of employee wellbeing platform	42.1		
Apr – 22	 EUDA HEALTH		Medical technology company engaged with providing digital health platform	165.8		
Feb – 22	 HeadUp		Physical and mental digital health platform	n/a		
Okt – 21	 Lively		Develops a sensor-based activity-sharing device that is used to share the daily events of one's life and healthy routine	69.2		
Feb – 21	 BEACHBODY™		Software company engaged with a fitness and health platform	2236.3		
Jan – 21	 Hinge Health™		Medical technology company engaged with operating a digital health clinic platform focusing on musculoskeletal solutions	244.4		
Sep – 20	 KINDUCT TECHNOLOGIES		Provider of health and wellness software platform	n/a		

Source(s): Mergermarket, S&P Capital IQ, press releases

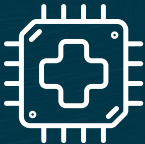
Health and Injury Prevention: Market Dynamics

Deal activity



Lincoln International’s Perspective

Health and injury prevention is seeing a steady **transition from reactive care to AI-enabled, real-time prevention**. While deal activity has been limited recently, high-multiple transactions and strategic buyers indicate long-term confidence. With rising athlete data integration and a growing emphasis on longevity and performance, we expect the **subsector to regain investor attention**



Sports Analytics: A Deep Dive

Fundamental to competitive strategies across all levels of athletics

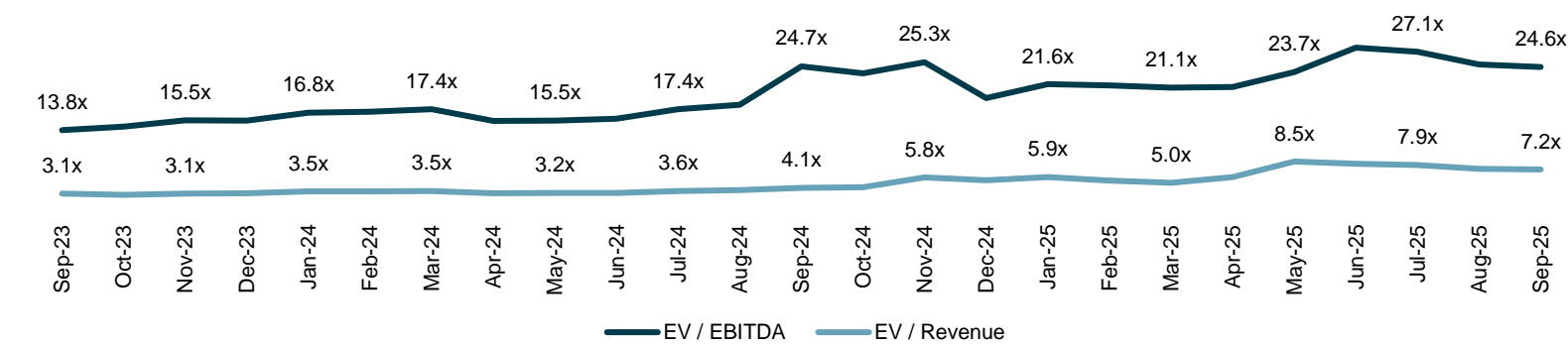
Advanced sports analytics are enabling informed decision-making in performance optimization, strategic planning and player recruitment. Beyond traditional in-game metrics, analytics are utilized in areas such as fan engagement, sponsorship evaluation, venue management and ticket pricing. Advanced technologies including AI-driven video analysis, automated scouting tools and predictive injury models are shaping the future of the sector. Integration of multi-source datasets, cloud computing and intuitive visualization platforms represents the next evolution of analytics applications.

M&A activity is strong, with buyers seeking proprietary data assets, scalable SaaS solutions and vertically integrated analytics ecosystems. Strategic investors and private equity firms are actively pursuing roll-up strategies and technology enhancements to capture value within the analytical landscape.

Sports Analytics: Market Landscape

Overview

PUBLIC TRADING MULTIPLES¹



SELECTED RELEVANT PLAYERS

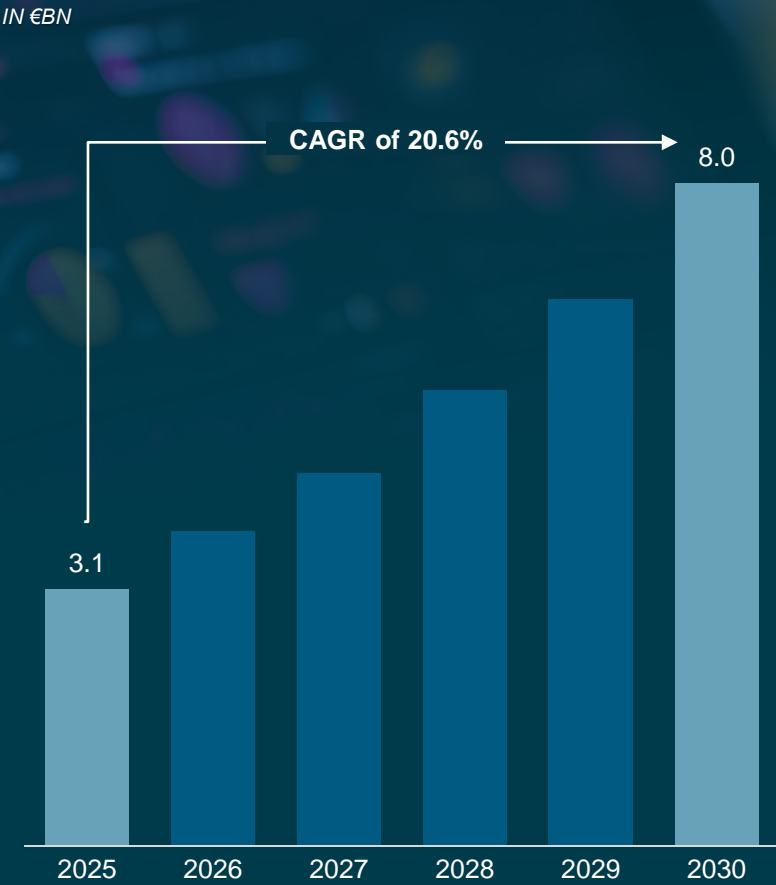


TREND TO HIGHLIGHT

Data-Driven Competition in Ascendence





































Sports organizations are increasingly **leveraging data analytics** to gain a competitive edge and maximize ROI; **even lower-tier leagues** invest in analytics talent and tools to improve decision-making.²

GLOBAL MARKET FOR SPORTS ANALYTICS³



Sports Analytics: Market Activity

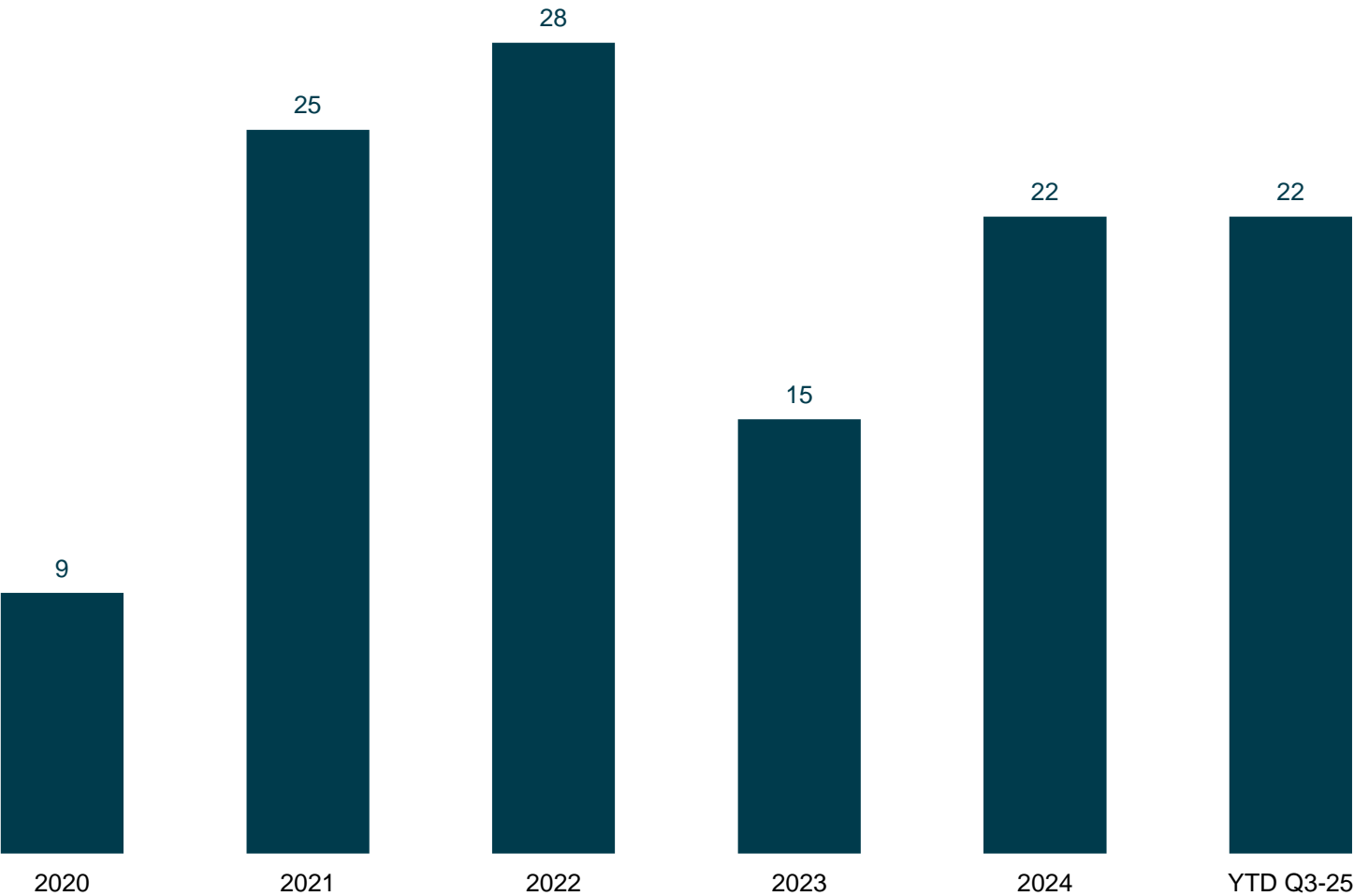
Selected recent transactions

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Jul – 25	 MYLAPS <small>SPORTS TECHNOLOGY</small>		Provider of digital diagnostics solutions and online lab testing service	n/a	GARMIN.	
Nov – 24	 OpenBet.		Developer of betting software for digital TV; Company engaged in sports betting service and content hub	421.4	Existing Management	
Aug – 24	 STATSBOMB		Developer of sports analytics tools	n/a	 hudl	
May – 24	 STUPA		Global sports technology company, driven by our love for table tennis, badminton, padel and pickleball	3.1	 peercapital	
Jul – 23	 ASF		Sports forecasting company specialising in odds generation, trading and risk management	236.4	 Zntain	
Sep – 22	 Flowics		Software with comprehensive cloud-native, browser-based, live and interactive graphics platforms for content producers	n/a	VIZRTGROUP	
Jun – 22	Motionize		Software company engaged with football performance analysis	38.2	 PEGASUS TECH VENTURES	
Apr – 22	 hockeydata		Germany-based sport statistics software company	n/a		
Jan – 22	 MPS <small>MPS Data Ltd acquired by MPS</small>		Sports analytics company	n/a	 Invest Northern Ireland	
Okt – 21	 playsight		Company that provides sports activity analysis solutions	73.6	 CONNEXA	

Source(s): Mergermarket, S&P Capital IQ, press releases

Sports Analytics: Market Dynamics

Deal activity



Lincoln International’s Perspective

Data analytics is **becoming indispensable** across all levels of sports. As clubs seek competitive advantages and operational efficiency, demand for actionable insights continues to rise. We expect **further convergence with AI and wearables** to unlock new value pools, making analytics a **key driver of sports technology** M&A going forward



Sports Equipment and Smart Gear: A Deep Dive

Significant digital and technological transformation drives market evolvement

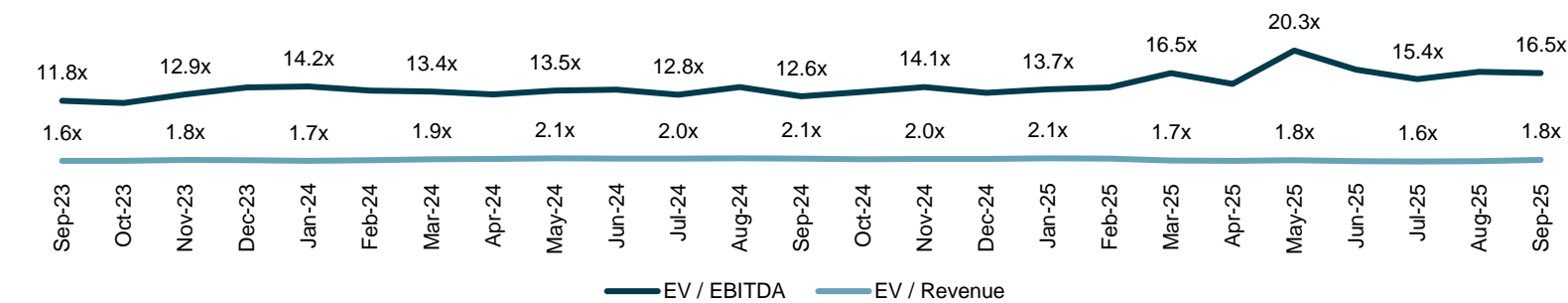
Traditional categories such as apparel, footwear and protective gear are being enhanced with embedded sensors designed to deliver performance insights, health-tracking data, and real-time feedback. Growth drivers include the development of smart products like sensor-enhanced balls and intelligent wearables, alongside innovation in eco-friendly and sustainable material usage. Customization, 3D printing and direct-to-consumer distribution models are further reshaping the industry landscape. Looking ahead, intersections between biomechanics, AI and the Internet of Things (IoT) will redefine training, recovery and performance monitoring capabilities.

In the M&A space, activity remains active as companies seek hardware-software integration and niche intellectual property offering competitive advantages. Established brands are looking to acquire startups and market disruptors to sustain innovation and market leadership.

Sports Equipment and Smart Gear: Market Landscape

Overview

PUBLIC TRADING MULTIPLES¹



SELECTED RELEVANT PLAYERS



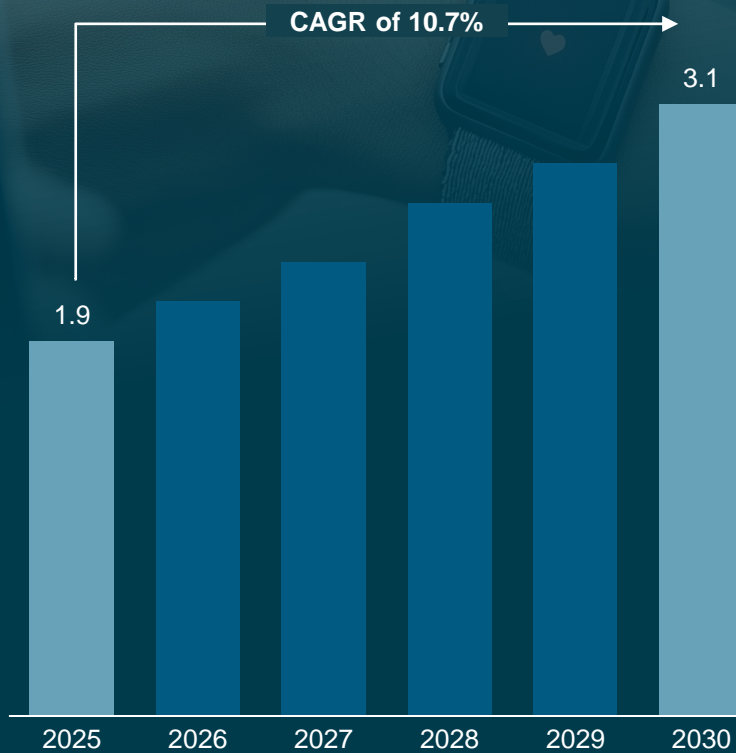
TREND TO HIGHLIGHT

Connected, Data-Driven Equipment in Acceleration

Smart gear with embedded sensors enables real-time performance tracking and personalized training; leading brands are building **tech ecosystems** that link equipment to apps and services.²

GLOBAL MARKET FOR SPORTS EQUIPMENT AND SMART GEAR³

IN €BN



Sports Equipment and Smart Gear: Market Activity

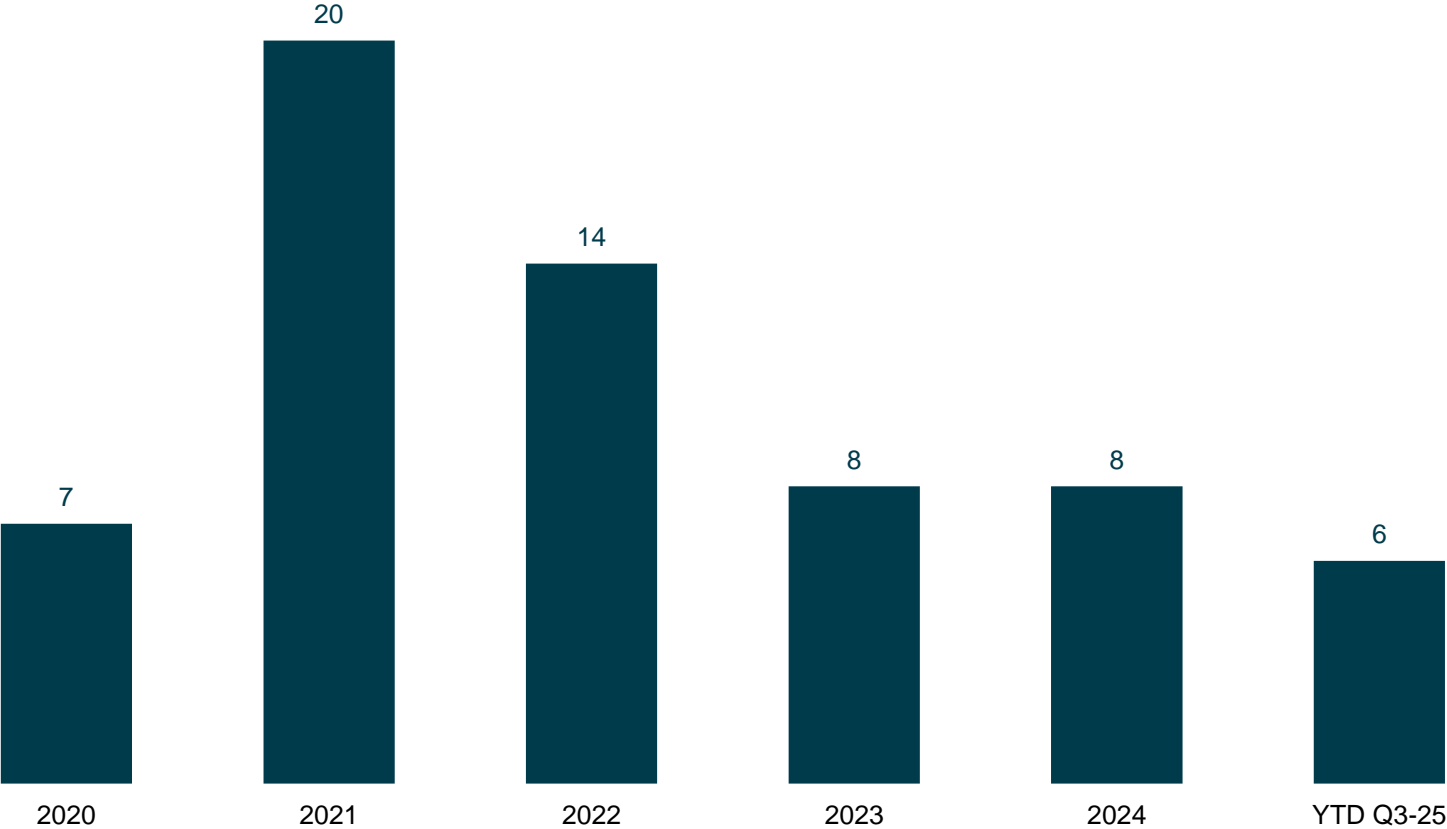
Selected recent transactions

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Apr – 25			Norway-based sports equipment retailer	297.3	FRASERS GROUP	
Feb – 25			South Korea-based company operates in-door golf simulator using VR, AR and AI technology	119.0	MUREX PARTNERS	
May – 24			Manufacturer of fitness equipment for daily routines	n/a	GRIDIRON CAPITAL	
Apr – 24			Designer, developer and manufacturer of protective sports equipment and helmets	115.8	BC PARTNERS	
Nov – 23			Germany-based company operates as an online retailer of climbing and trekking equipment	225.0	DECATHLON	
Dec – 21	Kunshan Boewei		E-commerce company engaged with selling sports equipment and product	41.6		
Jul – 21			South Korea-based wearable smart device maker	72.8	kakaogames	
Jun – 21			Spain-based online retailer of sports equipment	140.4		
Apr – 21			Sporting equipment manufacturer	208.1	TELEMOS CAPITAL	
Mar – 21			Software and hardware company engaged with an intelligent fitness platform	213.2		

Source(s): Mergermarket, S&P Capital IQ, press releases

Sports Equipment and Smart Gear: Market Dynamics

Deal activity



Lincoln International’s Perspective

Smart gear **continues to attract strategic and financial buyers** alike, with embedded sensor tech enabling real-time tracking, personalization and integration into broader fitness ecosystems. As **performance insights** become central to training and recovery, demand for **connected** hardware and software **platforms** is expected to rise, especially from players seeking tech-enabled brand extensions



Stadium and Venue Technology: A Deep Dive

Redefining fan engagement, operational efficiency and revenue generation in live sports and events

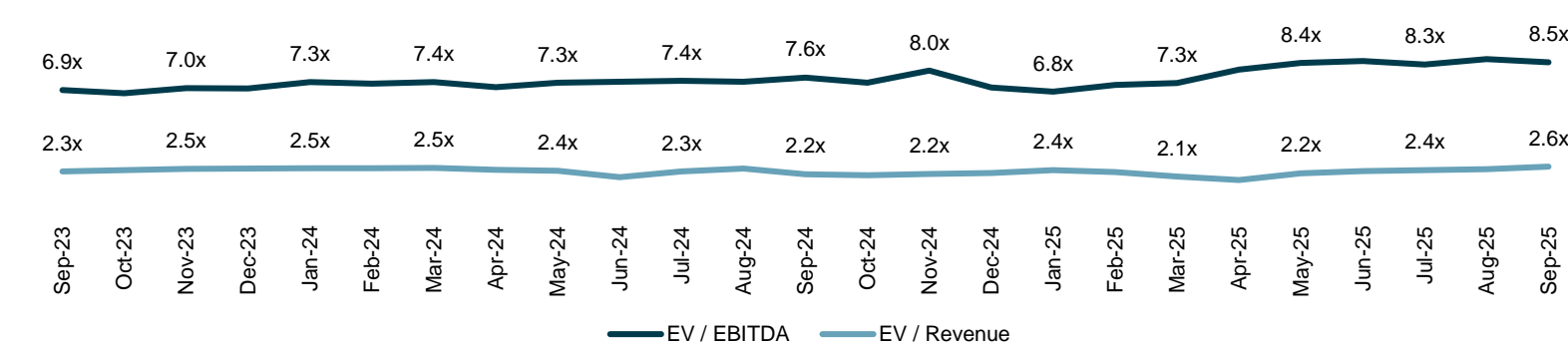
The adoption of IoT systems, 5G networks and AI-driven solutions is enabling smarter stadium environments with seamless experiences like contactless payments, mobile ticketing, digital signage and efficient crowd management. Sustainability-focused technologies such as energy optimization and waste tracking align venues with global environmental goals. Future developments may include AR features to enrich in-seat fan experiences and spatial computing for improved navigation across venue spaces.

The M&A market shows rising consolidation among infrastructure providers, smart building technology firms and digital signage players. Venue operators and real estate investors are actively engaging in acquisitions to enhance their technological capabilities and operating models.

Stadium and Venue Technology: Market Dynamics

Overview

PUBLIC TRADING MULTIPLES¹



SELECTED RELEVANT PLAYERS



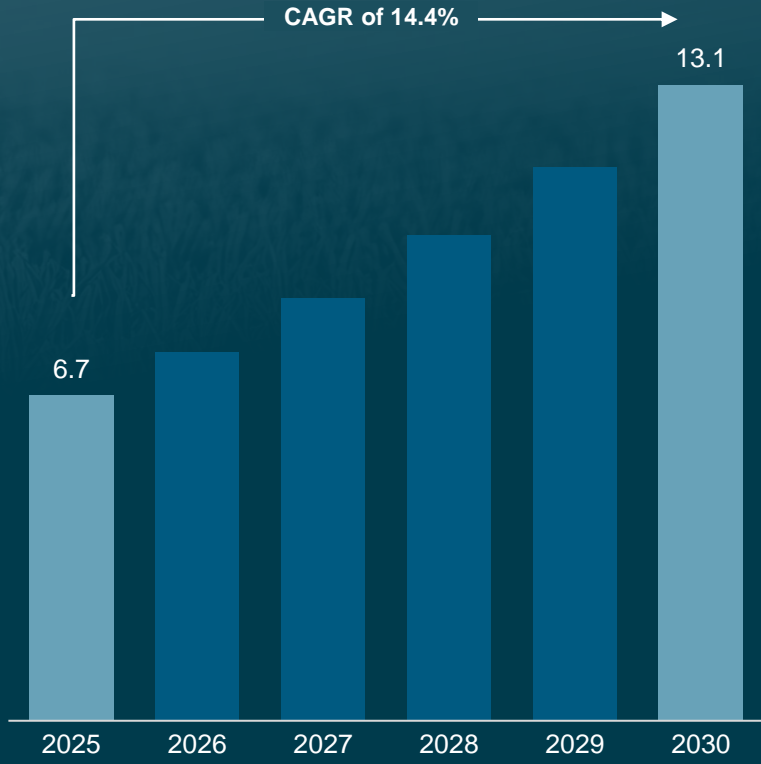
TREND TO HIGHLIGHT

Tech-Enhanced Fan Experiences on the Move

58% of fans **want** in-stadium access to the **same stats and replays they get at home**, pushing stadiums to adopt tech like 5G and AR.²









































GLOBAL MARKET FOR STADIUM TECH³

IN €BN



Stadium and Venue Technology: Market Activity

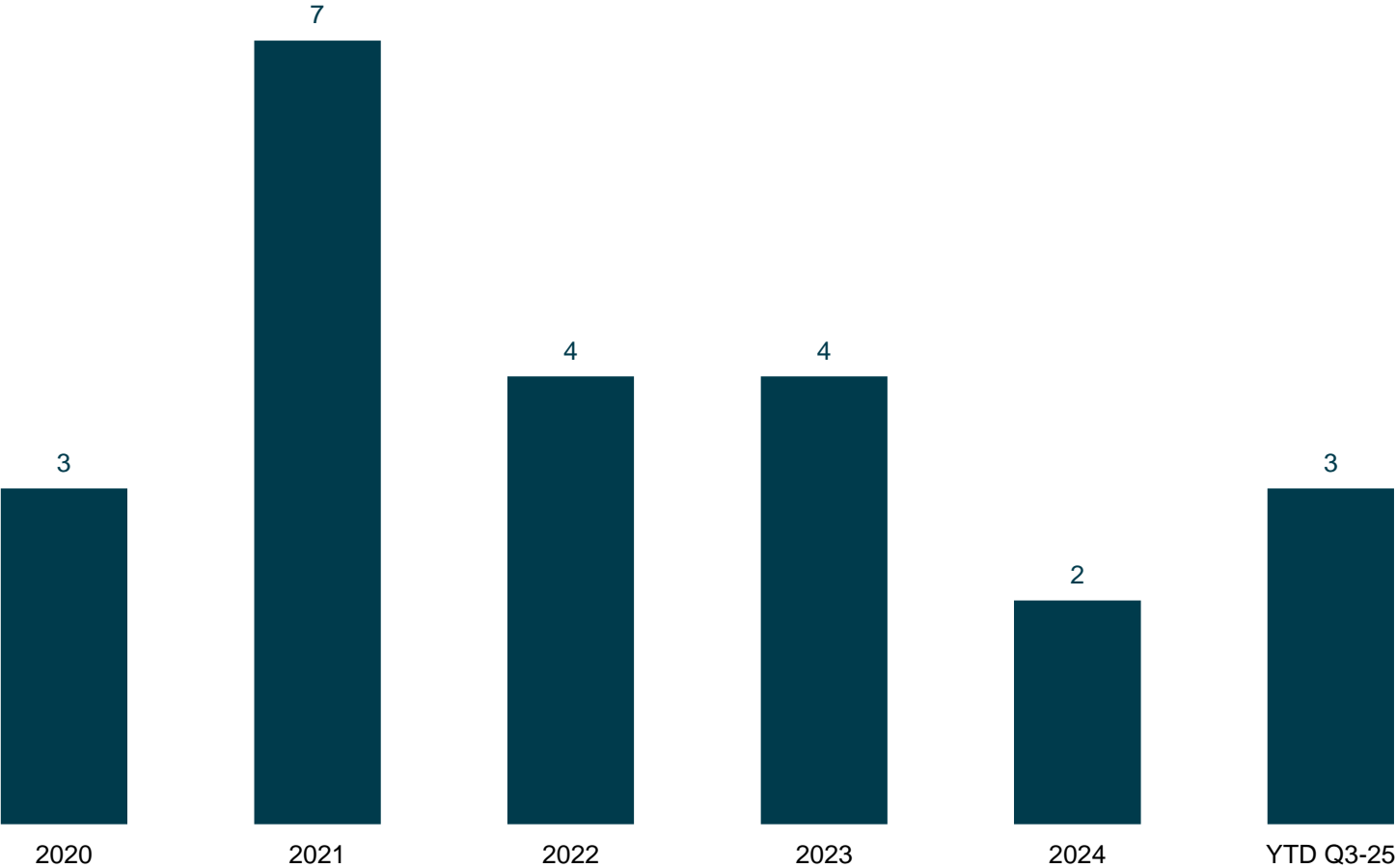
Selected recent transactions

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Jun – 25	 twelve		Cashless payment system tailored for various sectors including sports, catering and events	n/a	 centric	
May – 23	 ARIADNE MAPS crowd analytics		Software company and provider of a location data and crowd analytics platform for the real estate industry	6.5	 LAMDA DEVELOPMENT	
Jan – 23	 tappit		Cashless payment platform designed to enhance operational efficiencies	4.0	 tap	
Oct – 22	 TICKET SPICKET		U.S.-based digital ticketing platform focused on the K-12 market	n/a	 HOMETOWN	
Oct – 21	 simply-X		German software developer and hardware solutions for the event management industry	n/a	 eventim	
May – 21	 ungerboeck		Software company engaged with an event and venue management platform	n/a	 COVE HILL PARTNERS	
April – 21	 CV		UK-based crowd analytics software specialist	5.9	 beonic	
Mar – 21	 boingo		Reseller of wireless internet networks at large venues like airports, transportation hubs and stadiums	684.2	 digitalcolony	
Mar – 21	 payintech		IoT-based cashless payment software designed to simplify transactions	n/a	 Merim Groupe	
Dec – 20	 playpass		Wearable devices developer that utilize NFC technology for scanning barcodes and QR codes	n/a	 weezevent	

Source(s): Mergermarket, S&P Capital IQ, press releases

Stadium and Venue Technology: Market Dynamics

Deal activity



Lincoln International’s Perspective

Stadium tech remains a **foundational pillar of sports technology**, with steady growth driven by 5G, AR and connected infrastructure. As fan expectations shift toward real-time, in-venue engagement, **investment will follow**, especially in scalable, data-enabling systems that enhance live experiences



Wearable Technology: A Deep Dive

Integral to sports performance monitoring, training optimization and injury prevention

Devices like GPS trackers, smartwatches and biometric sensors are widely adopted by professional organizations and casual athletes alike. Current trends include miniaturized designs, advancements in edge computing and deeper integration with AI-powered platforms delivering actionable insights from collected data. The sector increasingly intersects with healthcare applications, providing clinically relevant data for injury recovery and health management. As consumer adoption expands, B2B uses by sports teams, leagues and academies are growing rapidly.

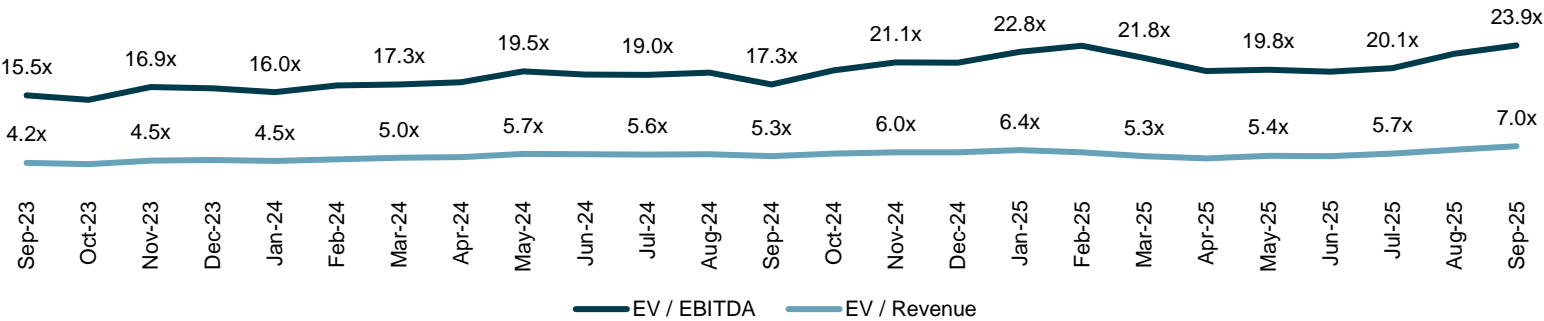
The M&A market is focused on acquisitions of end-to-end hardware-software systems and highly innovative wearables with unique intellectual property or regulatory clearances.



Wearable Technology: Market Landscape

Overview

PUBLIC TRADING MULTIPLES¹



SELECTED RELEVANT PLAYERS



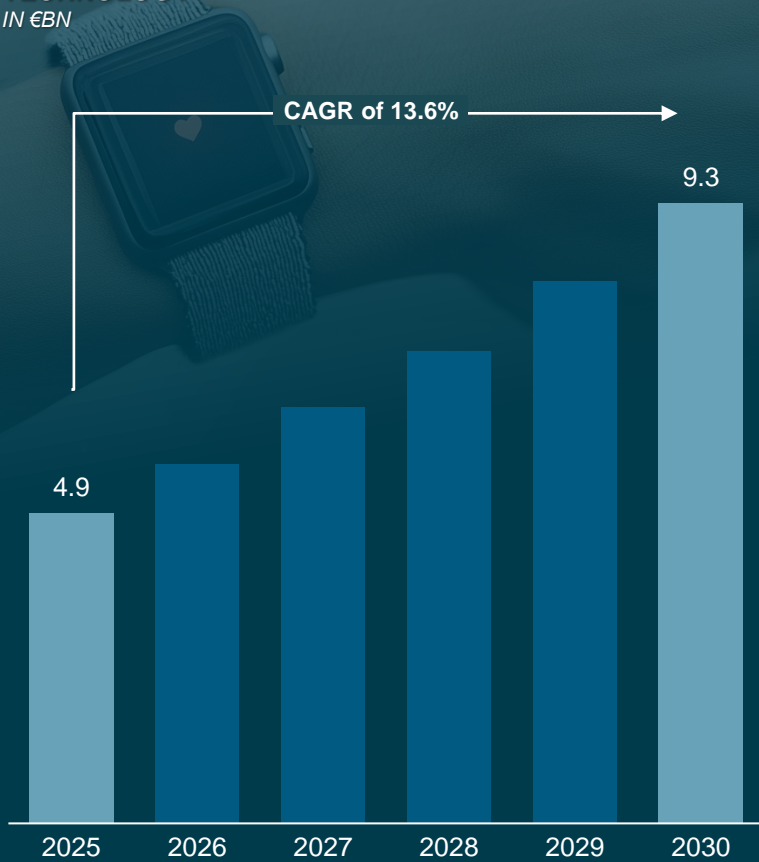
TREND TO HIGHLIGHT

Data-Driven Training for All Levels Gaining Momentum

Wearables now deliver pro-level analytics at consumer scale; **falling costs and AI insights make personalized coaching** and injury prevention **accessible** across all levels of sport.²








































GLOBAL MARKET FOR WEARABLE TECHNOLOGY³

IN €BN



Wearable Technology: Market Activity

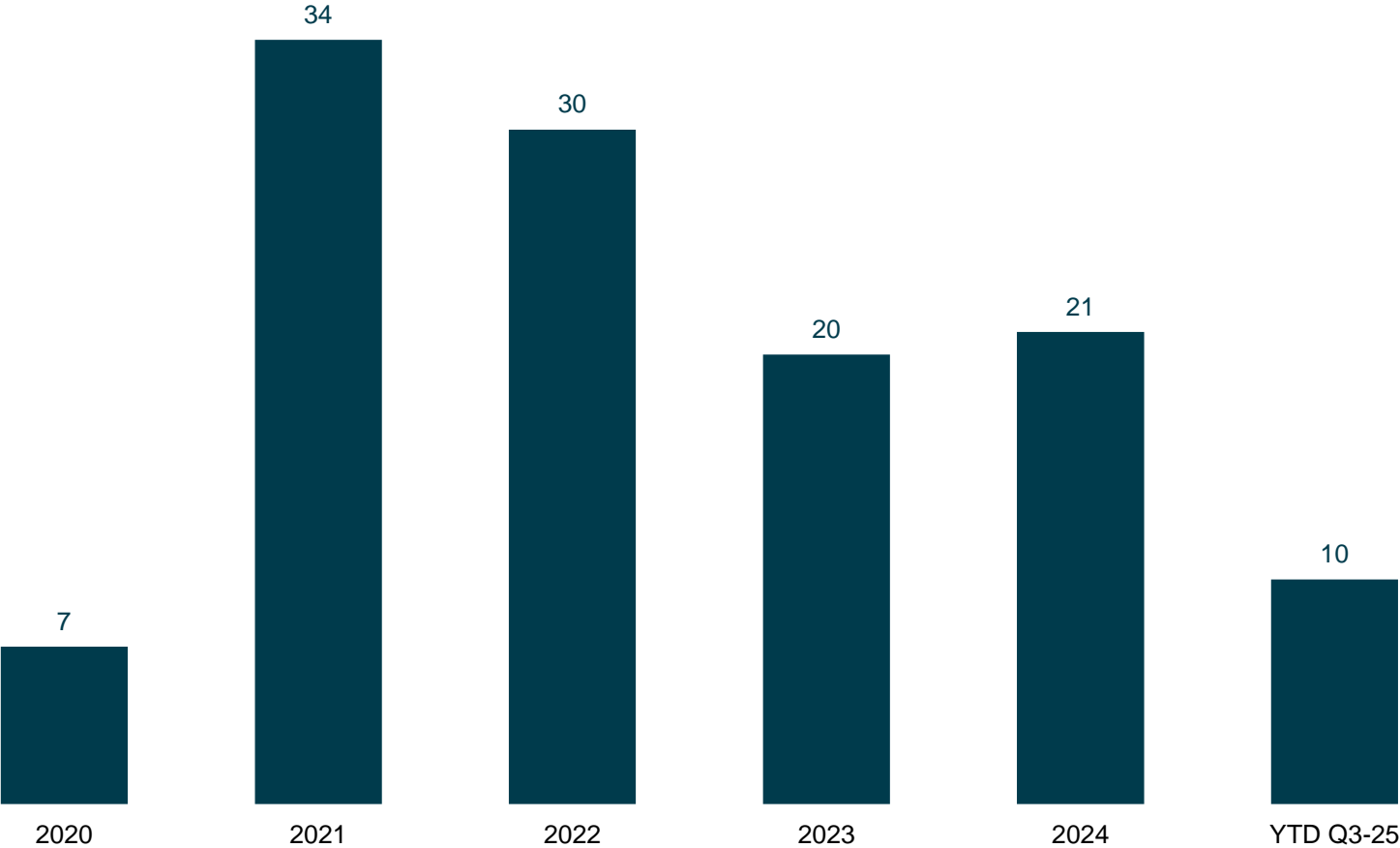
Selected recent transactions

Date	Company	Country	Description	Deal value (€m)	Investor	Country
Sep – 24	 SENA		South Korea-based wearable smart device maker	53.6	 KEISTONE Nanoe Energy Capital	
May – 24	 allez health		Emerging biosensor venture engaged in development of smart biosensors for connected digital health platforms	55.4	 OHC OSANG HEALTHCARE	
Aug – 23	 NUVO GROUP		U.S.-based pregnancy wearable device company	275.5	 LAMF GLOBAL CAPITALS CORP. I	
Nov – 22	Profuso		U.S.-based health firm engaged in development of tissue-integrating biosensors	194.2	 NorthView Acquisition Corp.	
Aug – 22	 SibEL		U.S.-based advanced wearable sensors, AI-enabled data analytics and medical software firm	32.0	 Dräger	
Mar – 22	 VivoSense		Medical technology company developing digital biomarkers to deliver real-world digital clinical measures from wearable sensors	22.4	 PERCEPTIVE ADVISORS	
Feb – 22	 GOQii		Wearable technology company manufacturing activity trackers	44.0	 MITSUI & CO.	
Dez – 21	 咕咚 codoon.com		Engaged with the development of a running tracking and manufacturer of wearable fitness gadgets and smart clothing products	17.7	 SOLOMON 華商證券	
Nov – 21	 WEHR MOTION METRICS		UK-based, AI-powered ski instructor wearables	103.9	 WEHR	
Jan – 21	 UPRIGHT		Digital musculoskeletal health company that makes training wearable device worn on a person's upper or lower back to correct their posture	25.6	 dario	

Source(s): Mergermarket, S&P Capital IQ, press releases

Wearable Technology: Market Dynamics

Deal activity



Lincoln International’s Perspective

Wearables continue to lead innovation at the intersection of sports and health. High-growth tailwinds, strong public comps and broad applicability across both amateur and pro levels make this one of the **most dynamic segments** in sports technology. We expect **rising demand** for personalized insights, injury prevention and wellness tracking to drive ongoing investor interest



About Lincoln International

We are trusted investment banking advisors to business owners and senior executives of leading private equity firms and their portfolio companies and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory, and valuations and fairness opinions. As one tightly integrated team of more than 1,000 professionals in more than 25 offices in 16 countries, we offer 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.

Lincoln International's Consumer Group

Our team stays at the forefront of the latest trends in how consumers live, think and shop across geographies, demographics and social strata. These insights, coupled with our experience in the private markets and extensive industry relationships, inform and enable our advice and solutions for our clients. We are a global investment bank, inspired by the exciting changes in the consumer marketplace: the boom in ecommerce, the explosion in new, better-for-you food and beverage products, changing uses of retail spaces, the opportunities available through global sourcing expertise, and the importance of the consumer experience in dining and leisure activities.

ADVISORY SERVICES

- Mergers & Acquisitions
- Capital Advisory
- Private Funds Advisory
- Valuations & Opinions

GLOBAL INDUSTRY GROUPS

- Business Services
- Consumer
- Energy Transition, Power & Infrastructure
- Financial Institutions
- Healthcare
- Industrials
- Technology

Contributor

Monika Nickl

Managing Director & Co-Head
Consumer, Europe
mnickl@lincolninternational.com
+49 172 858 86 81



Connect with a professional in Lincoln International's Consumer Group at
www.lincolninternational.com/whoweserve/consumer

