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Largest M&A in Sports

March 2025



Largest M&A in Soccer ^(1/2)

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2023	 Manchester United	Jim Ratcliffe (25% stake)	\$5.4B	6.3x	-
2022	 Chelsea F.C	Todd Boehly	\$5.3B	8.6x	117.8x
2022	 AC Milan	RedBird Capital	\$1.2B	3.6x	36.8x
2020	 La Liga TV rights	Telefónica	\$1.1B	-	-
2022	 Olympique Lyon	Ares Management	\$932M	2.3x	19.4x
2020	 AS Roma	The Friedkin Group	\$800M	5.2x	-

Largest M&A in Soccer (2/2)

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2017	 AC Milan	Haixia Capital	\$793M	3.0x	-
2021	 Inter Miami	Ares Management	\$625M	-	-
2021	 Houston Dynamo	Ted Segal	\$571M	-	-
2022	 Atalanta Bergamo	Stephen Pagliuca	\$566M	2.0x	51.5x
2024	 Everton FC	The Friedkin Group	\$505M	2.8x	-
2016	 Inter Milan	Suning Company	\$443M	2.0x	60.9x

Largest M&A in 🏀 NBA

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2025	 Boston Celtics	Bill Chisholm	\$6.1B	12.4x	50.4x
2023	 Dallas Mavericks	Adelson Family	\$4.5B	10.5x	54.2x
2022	 Phoenix Suns	Mat Ishbia	\$4.0B	13.2x	48.8x
2023	 Milwaukee Bucks	Haslam Sports Group (25% stake)	\$3.2B	9.7x	-
2023	 Charlotte Hornets	Gabe Plotkin Rick Schnall	\$3.0B	11.2x	31.9x
2019	 Brooklyn Nets	Joe Tsai	\$2.3B	7.7x	56.0x

Largest M&A in 🏈 NFL

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2025	 San Francisco 49ers	pending deal	\$9B	13.2x	62.5x
2023	 Washington Commanders	Josh Harris	\$6.0B	11.1x	69.5x
2022	 Denver Broncos	Walton-Penner Family	\$4.6B	8.2x	44.7x
2018	 Carolina Panthers	David Tepper	\$2.3B	5.4x	29.2x
2014	 Buffalo Bills	Kim Pegula Terry Pegula	\$1.4B	4.7x	-
2024	 Miami Dolphins	Ares Management (10% stake)	\$8.1B	12.0x	50.6x

Largest M&A in MLB

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2025	 SF Giants	Sixth Street Partners (10% stake)	\$4.0B	9.0x	80.x
2020	 New York Mets	Steve Cohen	\$2.5B	7.0x	-
2024	 Baltimore Orioles	David Rubenstein	\$2.5B	9.3x	24.9x
2016	 Seattle Mariners	Jeff Smulyan Michael Browning	\$1.4B	5.2x	87.5x
2017	 Miami Marlins	MSD Partners	\$1.2B	5.8x	-
2019	 Kansas City Royals	John Sherman	\$1.0B	86.1x	-

Largest M&A in 🏒 NHL

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2024	 Utah Hockey Club	Smith Entertainment Group	\$1.2B	10.1x	-
2021	 Pittsburgh Penguins	Fenway Sports Group	\$900M	1.4x	21.3x
2023	 Ottawa Senators	Michael Andlauer	\$819M	6.4x	-
2018	 Seattle Kraken	David Bonderman Jerry Bruckheimer	\$650M	3.3x	-
2016	 New York Islanders	Scott D. Malkin	\$635M	5.6x	-
2018	 Carolina Hurricanes	Tom Dundon	\$526M	4.1x	-

Largest M&A in 🏏 Cricket

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2021	 Lucknow Super Giants	The RPSG Group	\$961M	-	-
2023	 Rajasthan Royals	Tiger Global	\$925M	-	-
2021	 Gujarat Titans	CVC Capital Partners	\$745M	-	-
2020	 Rajasthan Royals	Emerging Media Ventures	\$195M	-	-
2018	 Delhi Capitals	JSW Group	\$170M	-	-
2023	 Gujarat Giants	Adani Sportsline	\$158M	-	-

Largest M&A in Motorsports

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2017	 Formula 1	Liberty Media	\$8.0B	4.4x	16.8x
2024	 MotoGP	Liberty Media	\$4.5B	8.8x	23.8x
2019	 International Speedway	NASCAR	\$2.0B	2.9x	10.0x
2019	 Speedway Motorsports	Sonic Financial	\$787M	1.7x	6.7x
2025	 Sauber Group	Audi	\$620M	6.9x	-
2020	 Williams Grand Prix	Dorilton Capital	\$198M	3.2x	-

Largest Sports M&A In Other Categories

Year	Target	Buyer	Valuation	EV / Revenue	EV / EBITDA
2024	 MLSE	Rogers Communications	\$9.3B	-	-
2023	 WWE	Endeavor	\$9.3B	7.0x	57.1x
2016	 UFC	Endeavor	\$4.0B	6.6x	21.2x
2024	 Professional Bull Riders	TKO Group	\$3.3B	-	-
2021	 Topgolf	Callaway Brands	\$2.6B	2.4x	7.4x
2022	 Street League Skateboarding	Fiume Capital Juggernaut CP	\$300M	-	-

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Company ▾				EV/Revenue			Revenue Growth	EV/EBITDA	
				25 ▾	26 ▾	27 ▾	25-27 ▾	25 ▾	26 ▾
☒		Booking Holdings	BKNG	6.1x	5.6x	5.2x	9%	17.1x	15.2x
☒		Arista Networks	ANET	17.9x	15.2x	11.3x	26%	40.3x	33.8x
☒		Charter Communications	CHTR	2.7x	2.6x	2.6x	1%	6.4x	6.2x
☒		Fiserv	FI	6.9x	6.4x	5.9x	8%	14.4x	13.1x
☒		Nippon Telegraph	9432	1.5x	1.5x	1.5x	3%	6.1x	5.9x
☒		American Tower	AMT	12.7x	12.1x	11.4x	6%	19.0x	17.9x
☒		Equinix	EQIX	11.2x	10.3x	9.3x	10%	23.2x	20.9x
☒		Recruit Holdings	6098	4.1x	3.8x	3.7x	5%	20.9x	18.8x
☒		Spotify	SPOT	5.1x	4.4x	3.9x	14%	37.4x	29.5x
☒		Moody's	MCO	12.3x	11.3x	10.5x	8%	24.9x	22.8x
☒		Amphenol	APH	5.3x	4.8x	4.0x	15%	19.9x	18.2x