

# MERGERS & ACQUISITIONS

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## NFL Spins Off Hospitality Business

**Investors in the new management company include RedBird Capital, Bruin Sports Capital and 32 Equity**

Bruin Sports Capital and RedBird Capital Partners have formed a new company that will operate the **National Football League's** hospitality business.

Bruin and RedBird have formed an unnamed new entity that will operate **NFL On Location**, the football league's events and hospitality business. NFL On Location provides access to the Super Bowl, Pro Bowl, NFL Draft and International Series Games in London. The group has about \$20 million in annual revenue, according to Bruin.

Bruin and RedBird will invest capital and operate the business through a 10-year licensing agreement. In a separate transaction, the NFL's private equity unit 32 Equity will also invest in the new company.

This isn't the first deal for the NFL. In 2013, the organization partnered with private equity firm Providence Equity Partners to invest in sports- and entertainment-related media assets.

RedBird is a New York and Dallas-based investment firm. Bruin, based in White Plains, New York, is a sports, media, marketing and branded-lifestyle business, founded by George Pyne, who was formerly at management agency IMG Sports & Entertainment. RedBird and Bruin will own equal amounts of the newly-formed company.

Ropes & Gray LLP advised the NFL.

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