

# The New York Times

## *With \$600 Million More to Spend, a Sports Investor Thinks Bigger*

Bruin Sports Capital built its business with investments around the edges of the sports you watch. A cash infusion could make it a real player.





George Pyne is trying to use private equity funding to make his company, Bruin, a major player in sports. Credit... James Keivom for The New York Times

**By Kevin Draper**

Bruin Sports Capital, the sports investment and management company that invests in the technologies of media, marketing and data surrounding sports, is about to get a lot more money to throw around.

On Tuesday, Bruin Sports will announce that it has raised \$600 million from two even larger investors that will allow the company to expand its portfolio of investments, which already include data analytics, media and streaming companies and a fledgling drone-racing league.

The new money — from CVC Capital Partners and The Jordan Company, private equity firms that have nothing to do with Michael Jordan — is a significant infusion of cash for Bruin Sports, but it is also a validation of the investment strategy pursued by George Pyne, who made his name in NASCAR and at I.M.G. before launching Bruin in 2015.

Pyne, whose experiences helps him bridge worlds as diverse as NASCAR suites and Silicon Valley conference rooms, did not specify how he planned to use the new money. But he suggested that if sports leagues or events became available, Bruin now will be positioned to consider them.

“We can write bigger checks,” Pyne said.

The \$600 million investment in Bruin Sports is part of an even larger wave of financing that has coursed toward sports and its related media properties in recent years as the market for scripted television has collapsed, sports franchise values have soared and younger consumers have made clear that they value experiences over possessions.

A number of companies, including Bruin Sports Capital, have sought to exploit that gap with nontraditional sports investments. Endeavor, which controls the sports and entertainment conglomerate I.M.G., bought the U.F.C., Professional Bull Riders and numerous live media rights. Relevent Sports, the company controlled by Stephen Ross, the real estate magnate and Miami Dolphins owner, created the International Champions Cup, a preseason soccer tournament contested by some of the world's biggest club teams.

Bruin currently has nearly \$1 billion invested. It has significant stakes in six companies whose operations include stakes in companies across the modern sports landscape, from sports media start-ups like [The Athletic](#) to a live-event provider selling high-end trips to events like the Super Bowl and the N.F.L. draft.

The guiding philosophy of Bruin's investments isn't a proprietary insight. It's borne of the observation that people under 40 watch and consume sports and media in radically different ways from their parents.

Pyne distilled Bruin's investing philosophy to a single question: "How do you invest behind the change so you get a tailwind?"

He is not a young Silicon Valley prodigy but a 54-year-old New England native who played on the offensive line at Brown University and made his business reputation in auto racing.

His grandfather, father and brother all played in the N.F.L., and his son has committed to playing quarterback for Notre Dame next year.

Pyne created Bruin four years ago with \$250 million from the advertising giant WPP; Dan Gilbert, the owner of the Cleveland Cavaliers; Nassef Sawiris, an Egyptian who is executive chairman of Aston Villa; and a number of family foundations he declined to identify. WPP disclosed in financial filings in March that it had sold its stake in Bruin.

Pyne said he evaluates hundreds of companies each year, but in four years has acquired only six. One of those, CourtsideVC, invests in even smaller, early-stage companies; its most notable investments so far include [The Athletic](#), the sports journalism website, and the Drone Racing League, which is just that.

CVC Capital, which has previously invested in Formula One and MotoGP, and has over \$75 billion in assets under management, normally fishes in much deeper water. The \$600 million headed to Bruin, then, is something of a hedge; it will allow CVC to play smaller, and Bruin to play bigger.

Bruin's biggest success so far is On Location Experiences, a company that produces concerts and other high-end hospitality at sporting events. It owns the license to nearly 10,000 Super Bowl tickets, and [sold 13,000 Super Bowl ticket packages](#) last year.

Bruin also owns Deltatre, a digital sports company based in Italy that runs the telecast, streaming, statistics and digital infrastructure for teams, leagues and media companies around the world. Deltatre operates the N.F.L.'s Game Pass in most of the world, and it also built the infrastructure for N.F.L. and Major League Baseball team websites.

With the values of sports franchises rising to billions of dollars, opportunities have emerged for investments that aren't quite so big. Pyne said the additional funding would allow him to think bigger with Bruin.

"You approach things differently knowing that almost any really good idea is possible," he said, "versus thinking I have to play in this narrow box because I am limited by the resources I have."