



Bluestone
— EQUITY PARTNERS —

**Investing in Hockey's Global Growth,
Opportunities, Risk and Rewards**

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Bluestone Overview

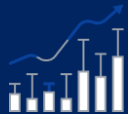
Bluestone Equity Partners (“Bluestone”) is an institutionally-backed Private Equity firm accelerating growth in the global Sports, Media & Entertainment (“SME”) industry. Bluestone harnesses a unique combination of blue-chip investing and operating experience, coupled with deep industry ties, to forge highly-strategic capital partnerships with established businesses and properties seeking growth and scale on a global basis. Bluestone currently invests out of Bluestone Capital I, L.P. (“Fund I”), with \$300M of committed institutional capital secured in a single closing in Q1 2023.



Strategy



Compelling Asset Class: SME offers limited correlation with equity markets and a proven track record of growth and resilience through turbulent macroeconomic cycles, for over a generation



Growth-oriented: Bluestone is focused on partnering with established businesses to accelerate growth and scale by implementing expert strategies and enhanced operations, and expanding markets



Flexible & Differentiated: We are committed to tailoring deal structures to individual companies across asset and transaction types (minority or control), creating liquidity and minimizing downside risk



Long-Term Partnership: We align with founders, management teams, and shareholders who can realize outsized returns from our value-added capital – strategic guidance, operational expertise, and access to our expansive global network

Focus



Sports Leagues & Teams: Professional and amateur sports organizations and rights holders



Media & Entertainment: High-engagement content, live events, and other forms of direct-to-consumer entertainment



Services: Outsourced operations and mission critical support for customers throughout the SME landscape



Technology: Software, products, and infrastructure driving innovation across Sports, Media & Entertainment

Bluestone Investment Team

Bluestone's Investment Team has an extensive track record across private equity, and business operations, management, and strategy.

Bobby Sharma, Founder & Managing Partner



Selected Experience

- General American Capital Partners
- IMG (Endeavor)
- NBA
- Cravath, Swaine & Moore LLP

Education

- Duke Law School
- Duke University

Walker Brumskine, Partner



Selected Experience

- Apollo Global Management
- Helios Investment Partners
- McKinsey & Company

Education

- Harvard Business School
- Yale Law School
- Harvard University

Jake Harris, Vice President



Selected Experience

- Endeavor
- Abry Partners
- Lazard

Education

- Emory University

Robert Mencke, Associate



Selected Experience

- Tailwind Capital
- UBS Investment Bank

Education

- Harvard University

Jack Ross, Associate



Selected Experience

- Blackstone
- Vintro (Consumer Tech)

Education

- University of Chicago

The Bluestone team harnesses a unique combination of blue-chip investing and operating experience amplified by deep industry ties.

Our Edge

Bluestone's unique, highly-accomplished and respected management brings to bear decades of experience at the top tiers of the SME industry – both transactionally and operationally (having built, run, and turned around businesses at multiple best-in-class global sports companies and organizations).

On a bedrock of integrity and respect, we have built a deep network of trusted industry relationships, extending to the very top leaders and decision-makers across the major leagues, teams, companies, agencies, and federations that comprise the industry.

We have industry-insider ability to access and create proprietary deals, as well as the ability to efficiently evaluate, optimally structure, and effectively close opportunities. Bluestone relationships extend globally, providing us a unique ability to invest and operate in a range of sectors and asset types.

Operating Experience

Transaction Experience



Our Value Add

Bluestone's hands-on approach to partnering with portfolio companies enables us to add significant value beyond capital. By providing strategic guidance, operational support, and access to our expansive global network, we empower our portfolio companies to achieve their full potential in ways other SME investors cannot.



Blue-Chip Experience: We've served as deal-makers, senior executives, and board members at top global firms across various industries.



Deep Industry Ties: With decades of experience, Bluestone taps into its vast network for exclusive deals and market insights.

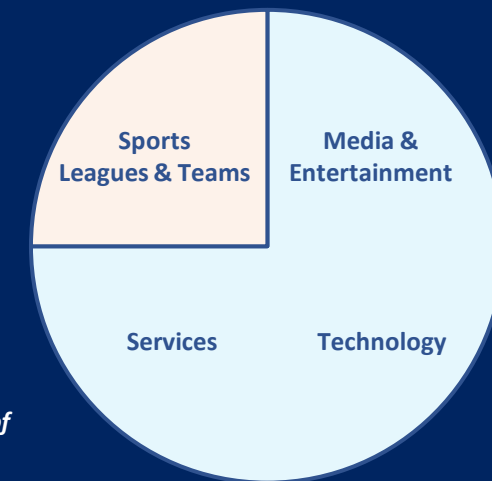


Global Perspective: Our US-based team has global reach, offering a unique ability to invest and grow businesses in many directions.



Highly Strategic: Built on years of SME expertise, our platform offers unmatched industry knowledge and insights, setting us apart from other investors.

Focus Areas



SME Opportunity: Industry Perspectives

The post-COVID-19 SME market presents a compelling entry point into a historically exclusive industry that has benefitted from pent-up demand for live events, increased revenue from media rights, and continued valuation appreciation of major professional sports franchises.

Continuously Growing Asset Class

Since the 1990's, the SME industry has witnessed exponential and dynamic worldwide growth, driven by top-tier properties with global appeal across virtually every demographic (e.g., NFL, NBA, MLB, European football, etc.).

Insatiable Consumer Appetite for Premium Content

Sports have become an important lever boosting economic, social, and technological development, firmly establishing themselves as the most prized media asset (i.e., live sports) in an increasingly digital world where content is king, and an indelible part of global culture.

Durable Competitive Advantage

In recent years, sports has become an integral part of the wider global entertainment economy – both as a live event and a media product – which has not only withstood the disruptive forces of technology and disintermediation, but has thrived, appropriating much of that growth and value in the digital economy.

Disruption-Driven Growth Opportunities

On the back of rapidly emerging technologies, entirely new and significant sports business lines and revenue streams present an even greater opportunity to capture future SME growth (e.g., actionable data, regulated gambling, NIL commercialization, etc.).

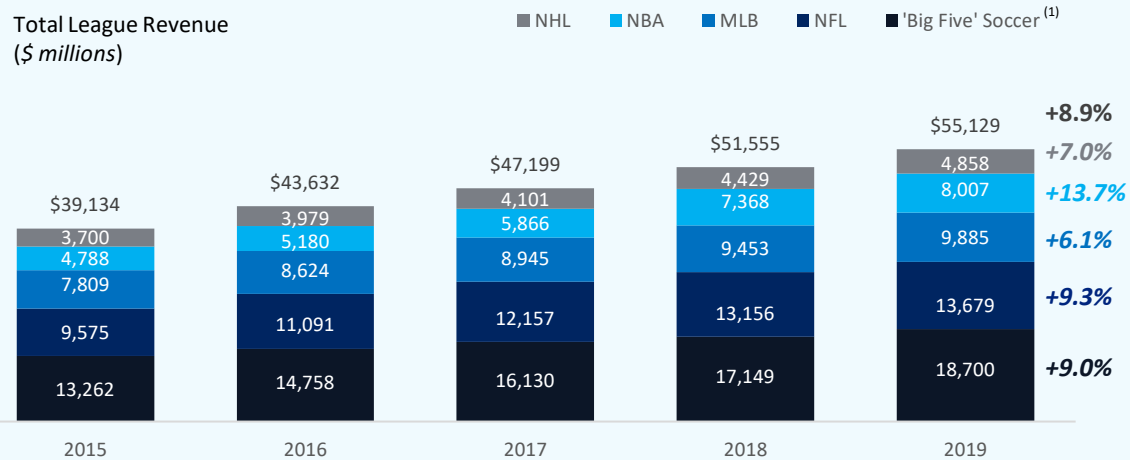
Recession-Resistant End Markets

These dynamics have created a highly investable, compelling market opportunity in the SME space, which has low correlation with broader equity markets, and a proven track-record of growth and resilience through turbulent macroeconomic cycles, for over a generation.

SME Opportunity: Structural Advantages Drive Rapid Growth With Low-Volatility

Secular growth in revenue sources (media rights, in-person attendance, sponsorship, and merchandising), together with conservative capital structures propel low-volatility valuation growth in the ecosystem – as reflected by major global sports properties.

Top-Tier Leagues Have Seen Consistent Revenue Growth*

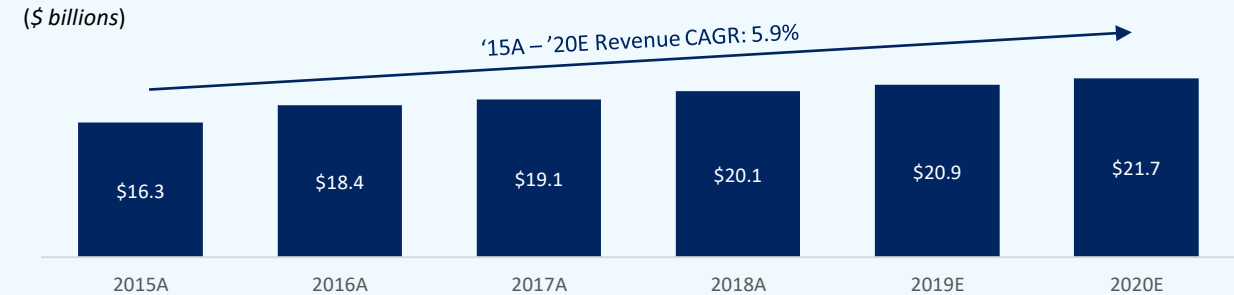


- Growth in media rights values are driven by the enduring appeal of sports and demand for high-quality sports content, as well as secular trends that make live sports one of the last bastions of “appointment” viewing.
- Other major revenue sources for teams and leagues (e.g., tickets, merchandising, sponsorship) are experiencing similar growth.
- This predictable and recurring growth is underpinned by conservative capital structures at league and team levels.

*Financial Information: Deloitte data as of 2019; (1) Represents the Premier League, Bundesliga, La Liga, Serie A, and Ligue 1; (2) Per PwC Report for North American Sports Industry Media Rights Revenue, 2019; (3) Excludes stadium / arena level debt; (4) Select European Premier League teams (Chelsea, Newcastle, Tottenham, Manchester United and Everton);

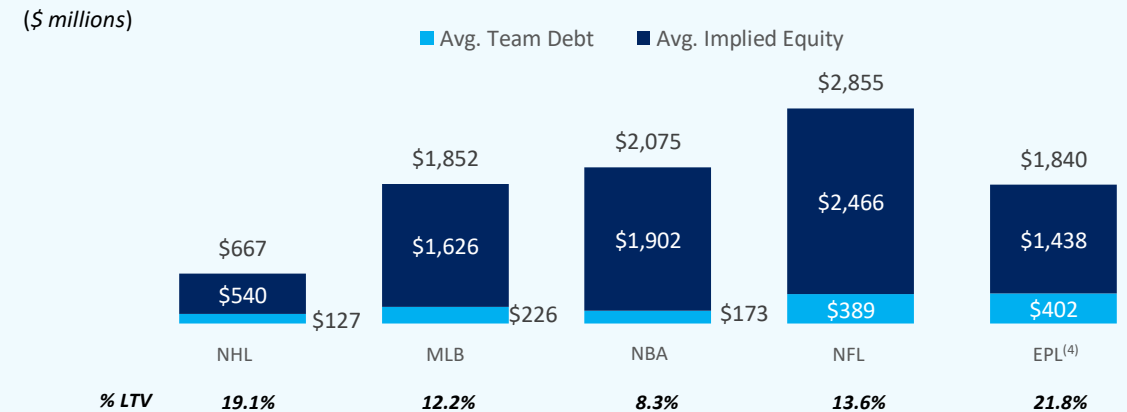
Growth in Media Rights Revenue⁽²⁾

Media rights are the largest component of sports league revenue and demonstrate stable growth.



League Capital Structures*⁽³⁾

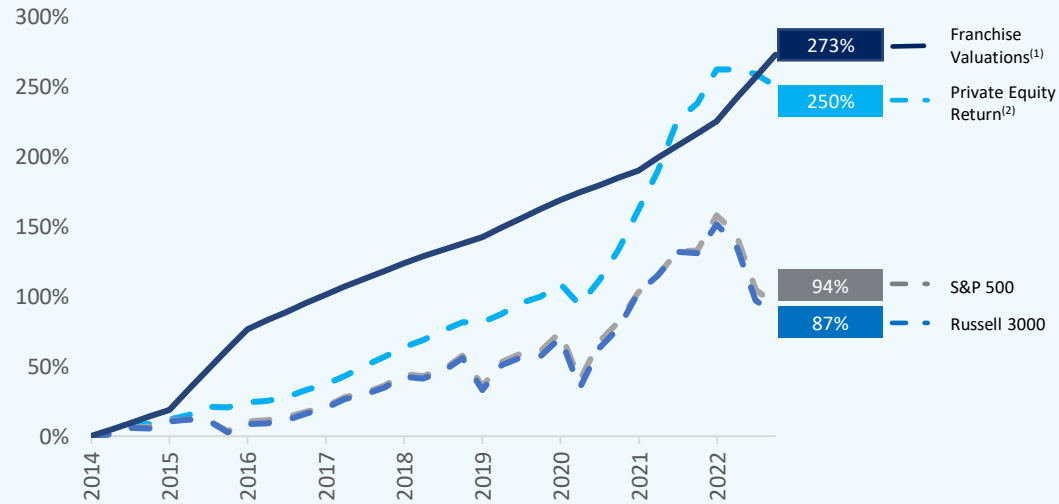
Due primarily to league regulations, most sports teams operate with low leverage.



SME Opportunity: Offers A Uniquely Attractive Risk-return Profile For Investors

Leagues, teams, and their complementary businesses offer rapid growth with low volatility, and limited correlation to public and private equity markets.

Rapidly Growing Market, Outpacing Public & Private Equity*



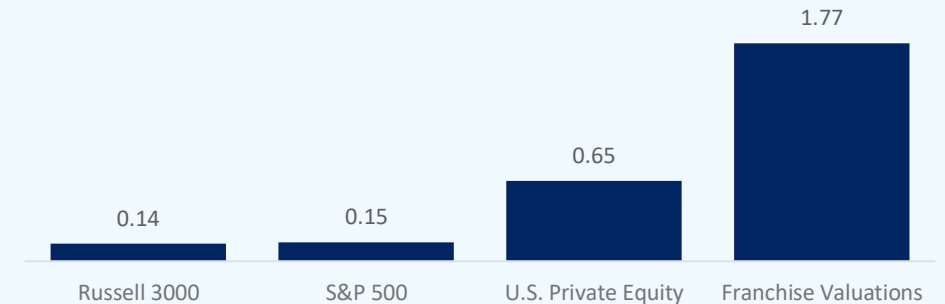
- Franchise valuations – a good proxy for the SME industry – have outperformed both public and private markets
- Growth has remained consistent through periods of broader macro-economic disruption
- Clear and consistent low equity market correlation and attractive risk profile of over a generation

Low Correlation to Public & Private Equity Markets ⁽³⁾

	S&P 500	Russell 3000	Private Equity ⁽²⁾	Franchise Valuations ⁽³⁾
S&P 500		99.8%	92.2%	78.7%
Russell 3000	99.8%		90.7%	76.0%
Private Equity ⁽²⁾	92.2%	90.7%		94.7%
Franchise Valuations ⁽³⁾	78.7%	76.0%	94.7%	

Distinctively Attractive Risk-Return Profile

2013-2022 Sharpe Ratio



*Source: S&P Global CapIQ (January 2014 to September 2022) (1) Valuations include league wide average valuations for the NFL, NBA, and MLB.; (2) Private Equity Returns representative of the Preqin Private Equity Index; (3) Represents 2018 to 2022 data.

Leveraging Expertise Across The Broader SME Industry

Bluestone deploys an active approach to provide value to established, high-growth businesses and properties across the entire SME spectrum.

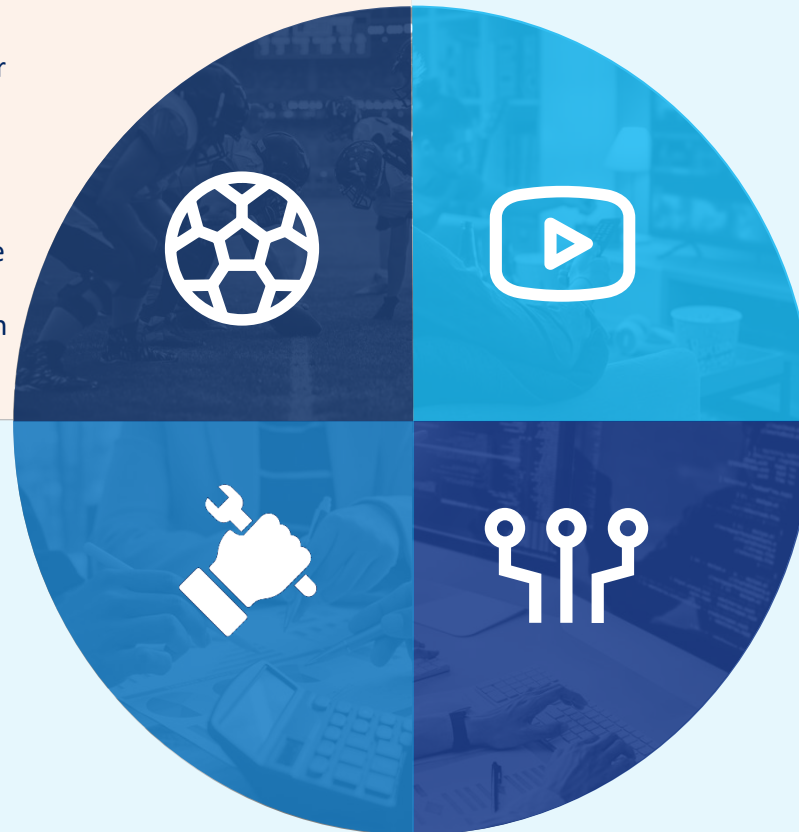
Focus Areas

Sports Leagues & Teams

- The contracted and recurring revenue structure of major global professional and amateur sports organizations (e.g., media rights, sponsorship, and tickets) allows for expansion of business via real assets, increased commercialization, and other growth initiatives.
- **Other Specialized Sports Funds:** Passive approach, while collecting fees appropriate for active management.
- **Bluestone Value-Add:** Prioritizes opportunities where an impact can be made with Bluestone's knowledge and relationships to accelerate asset appreciation.

Services

- The attention economy and social media have grown the importance of live event attendance, especially with relevant demographics.
- Long-term increased demand for outsourced operations and mission critical support for SME businesses as consumers demand high levels of services, amenities, and innovation at venues/events (e.g., design, hospitality, etc.).



Media & Entertainment

- In an increasingly on-demand society, streaming live content is becoming a priority, with sports quickly becoming the most important driver of all. Social media interaction with sports further emphasizes and expands the mediums of content creation in the space.
- Increased consumer appetite for content and live events will drive long-term tailwinds in the Media & Entertainment sector.

Technology

- Software, products, and infrastructure are increasingly important across all SME industry segments (e.g., on-field strategy, venue management, operations, etc.), with substantial upside for the industry.
- Ongoing growth in the SME industry will require innovation to support the expansion. Old processes will be replaced with new, efficient technology offerings.

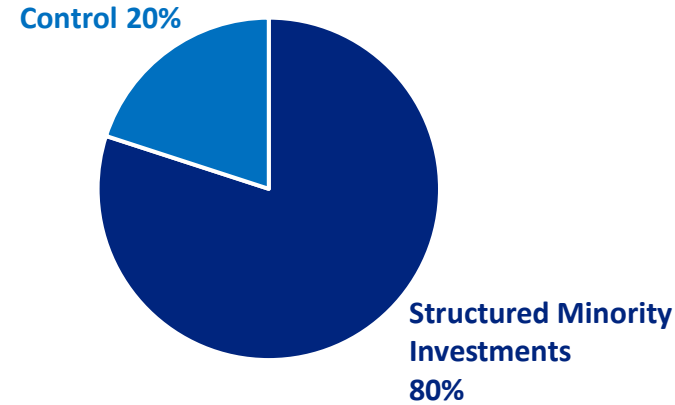
Limited Focus Area of Other Sports Funds

Targeted Deals

Bluestone has the flexibility and expertise to structure creative investment solutions across the SME landscape

Target Deal Type

- Bluestone will deploy capital into high-growth assets across both control and non-control exposures
- Bluestone has the flexibility and expertise to creatively structure equity investments in a manner that optimizes the risk-return profile of individual investments

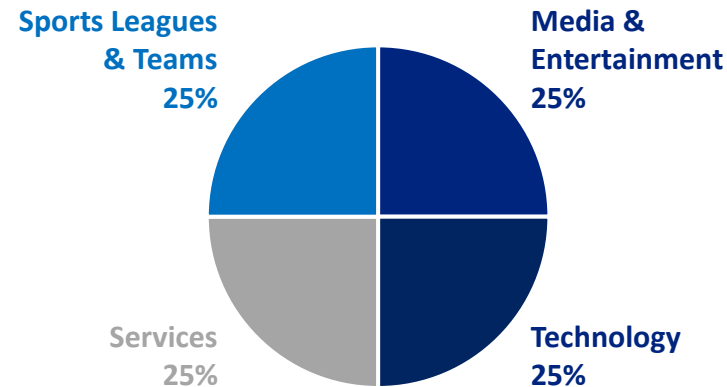


Target Investment Size

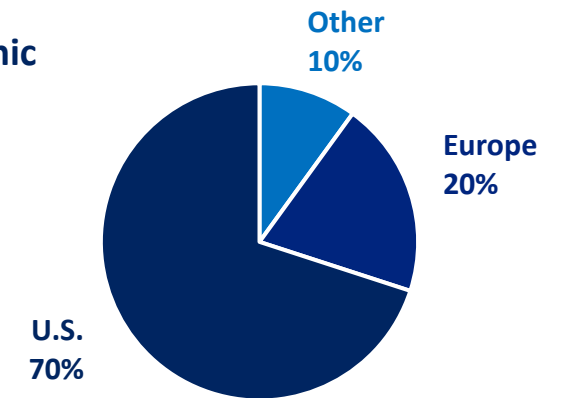


Target Focus Areas

- Bluestone takes an opportunistic approach to identifying the most accretive investments in the SME space
- Bluestone has the flexibility and ability to invest across SME sectors and asset types



Target Geographic Breakdown



Closed Transaction: PMY Group



Business Overview

- Leading provider of technology design, strategy, implementation, and digital services to venues, major events, and other facilities globally
- **Core offering:** People-based consulting services to renovate, retrofit, and/or build enhanced technological capabilities in venues. Services focuses on all parts of project lifecycle
- **Secondary offering:** Cloud-based digital and data services (including SaaS) to the same SME client base
- **Revenue model:** Long-term contracts (1-7 years), individually priced
- **Notable Customers:**



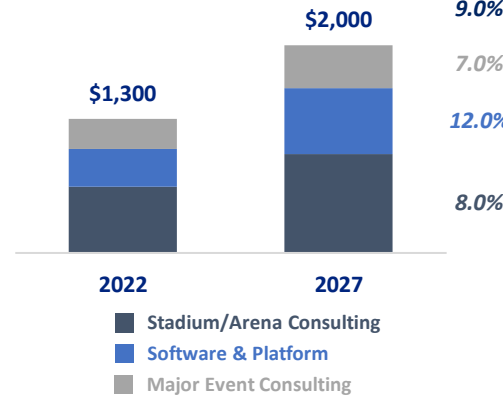
Background & Sourcing

- Bluestone invested \$30M of primary capital into PMY in July 2023, making BEP the second-largest shareholder
- Proceeds from BEP’s investment will: (i) fund strategic M&A transactions and (ii) pursue key hires to augment sales organization
- CEO, Paul Yeomans, expressed strong preference to partner with North American investor with: (i) SME sector expertise, (ii) SME M&A experience, and (iii) SME network to “open doors” (assist with sales/leads acceleration)
- PMY announced its latest add-on acquisition, True North (Texas-based provider of consulting & design services catering to the K-12 and higher education market), in Bluestone’s first week of ownership

Market Opportunity

Total Addressable Market

\$ in millions



Key Drivers of Market Expansion

- Increasing reliance on non-ticketing revenue
- Tight labor market and demand for efficiency
- Increased focus on health and security
- Growing network complexity and talent shortages

Investment Thesis & Bluestone Value Add

- Large and growing market with strong underlying growth drivers
- Longstanding relationships across a renowned, diversified SME client list
- Strong M&A track record with opportunity for continued targeted and accretive M&A
- Leverage BEP network to introduce PMY to prominent franchises to accelerate growth

Closed Transaction: RWS Global



Business Overview

- Leading designer, operator, and service provider of live shows, immersive experiences, and brand activations across the hospitality, leisure, theatrical, sports, and corporate sectors.
- **Core offering:** From ideation to implementation, RWS provides an end-to-end entertainment solution across various end markets.
- **Revenue model:** Long-term contracts (1-7 years), cost-plus model
- **Notable Customers:**



Background & Sourcing

- Off-market transaction sourced within the Bluestone network. The Company was solely owned by the founder who has operated the business for over two decades
- RWS chose to partner with Bluestone, driven by management's desire for: (i) industry expertise in both sports and entertainment, (ii) a founder-friendly partnership, and (iii) operational support to professionalize the business ahead of the next phase of growth
- Bluestone is investing approximately \$20M into the Company to retire current liabilities, stabilize working capital, and catalyze organic growth through client diversification and bolstering of new service offerings

Market Opportunity

Industry Highlights



Disney to **double** its parks investment to **\$60 billion over 10 years**, per September 19 filing. - *CNBC*



Merlin and Hasbro partnering to launch **additional theme parks**. - *Merlin Entertainment Press*



Carnival achieved **all-time highs** for **bookings** and customer deposits. - *Carnival Q2 Earnings Call*

Key Drivers of Market Expansion



Growing interest in live events in a hybrid working environment



Continued demand for travel post-pandemic



Entertainment firms upgrade infrastructure to meet consumer demand

Investment Thesis & Bluestone Value Add



Diversified client base serving over 500 live experiences per year



Open doors to major sports & entertainment properties around the world



Significant whitespace to further penetrate the broader sports ecosystem



Partner with management to enhance organizational structure and leadership teams

Closed Transaction: VideoVerse



Business Overview

- Sacramento, CA-based provider of video editing software solutions powered by artificial intelligence (“AI”)
- **Core offering:** Transforms raw video footage into short form content / highlights via proprietary, AI-driven models. The platform analyzes and generates content in seconds to drive viewership, fan engagement, and revenue growth for sports broadcasters, OTTs, teams, and rights holders
- **Revenue model:** Recurring subscription model with contract value priced on a per-user-per-license basis
- **Notable Customers:**



Market Opportunity

Current Serviced Market

Leagues	Teams
Broadcasters	OTT
Colleges*	Gaming*

Geographies: India, Europe, North America*

TAM: \$3.1B



Potential Addressable Market

Leagues	Teams
Broadcasters	OTT
Colleges	Gaming
Content	Amateur Sports
Education	Agencies
Data Analytics	News

Geographies: India, Europe, North America, Latin America, South America, Broader Asia

TAM: \$5.5B+

Background & Sourcing

- Prior to relocating to California, the Company was based in Mumbai where it was seeded by early-stage venture investors. Given the opportunity in North America, VideoVerse was seeking strategic, value additive capital to expand the product. Despite demand from other investors, VideoVerse approached Bluestone as the ideal capital partner
- Management is using this opportunity to bring in value-add investors who can: (i) assist with inorganic growth, (ii) facilitate North American SME introductions to potential customers, and (iii) advise on the upcoming capital raises
- Bluestone invested \$30M of capital to replace existing shareholders and fund product enhancements and geographic expansion

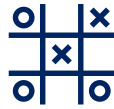
Investment Thesis & Bluestone Value Add



Highly competitive technical product with use cases across a wide range of end markets



Strong global customer base with opportunity to expand into new geographies



Opportunity to refine forward growth strategy and enhance organizational structure and leadership teams



Leading player in a fragmented market well positioned to experience strong organic and inorganic growth



Hockey: Poised to Emerge as The Next Major Global Sports, Media & Entertainment Property



Disclaimer

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NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") NOR ANY OTHER REGULATORY AUTHORITY HAS APPROVED, PASSED ON OR ENDORSED THE MERITS OF ANY INVESTMENT OPPORTUNITY THAT MAY BE DESCRIBED HEREIN. NO REGULATORY AUTHORITY OR OTHER THIRD PARTY HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE INTERESTS HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR NON-U.S. JURISDICTION, AND WILL BE OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE OR NON-U.S. SECURITIES LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF INVESTMENT IN THE INTERESTS FOR AN EXTENDED PERIOD OF TIME. THERE WILL NOT BE ANY PUBLIC MARKET FOR THE INTERESTS. TRANSFERS OF INTERESTS ARE GENERALLY PROHIBITED WITHOUT THE CONSENT OF THE GENERAL PARTNER OF EACH FUND, AND CERTAIN FEDERAL, STATE, AND NON-U.S. SECURITIES LAWS ALSO RESTRICT TRANSFERS OF INTERESTS. THE FUND WILL NOT BE REGISTERED AS INVESTMENT COMPANIES UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE FUND'S GENERAL PARTNER AND BLUESTONE WILL BE EXEMPT FROM REGISTRATION WITH THE COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") AS A COMMODITY POOL OPERATOR ("CPO").

IN CONSIDERING ANY "CASE STUDY," PRIOR PERFORMANCE OR OTHER INFORMATION THAT MAY BE CONTAINED IN THIS PRESENTATION, PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT SUCH INFORMATION THAT MAY BE INDICATED HEREIN IS NEITHER A GUARANTEE NOR INDICATIVE OF THE FUTURE PERFORMANCE OR INVESTMENT RETURNS OF THE FUND, AND ACTUAL EVENTS OR CONDITIONS THAT WILL IMPACT THE FUND'S PERFORMANCE MAY NOT BE CONSISTENT WITH, AND MAY DIFFER MATERIALLY FROM, HISTORICAL EVENTS OR CONDITIONS. AN INVESTMENT IN THE

CERTAIN INFORMATION CONTAINED IN THIS PRESENTATION CONSTITUTES "FORWARD-LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF FORWARD-LOOKING TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "ANTICIPATE," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE," "TARGET," "BELIEVE," THE NEGATIVE OR INVERSE FORMS THEREOF, OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. DUE TO VARIOUS RISKS AND UNCERTAINTIES INHERENT IN CAPITAL MARKETS OR OTHERWISE FACING THE ASSET MANAGEMENT INDUSTRY, ACTUAL EVENTS OR RESULTS OR THE ACTUAL PERFORMANCE OF THE FUND MAY DIFFER MATERIALLY FROM THOSE REFLECTED OR CONTEMPLATED IN SUCH FORWARD-LOOKING STATEMENTS.

THE INTERESTS WILL BE OFFERED SUBJECT TO VARIOUS CONDITIONS, INCLUDING: (I) WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE TERMS OF SALE WITHOUT NOTICE, (II) THE RIGHT OF THE GENERAL PARTNER OF THE FUND TO REJECT ANY SUBSCRIPTION FOR AN INTEREST, IN WHOLE OR IN PART, FOR ANY REASON; AND (III) THE APPROVAL OF CERTAIN MATTERS BY LEGAL COUNSEL TO THE FUND AND BLUESTONE. PRIOR TO ACQUIRING AN INTEREST, EACH PROSPECTIVE INVESTOR WILL BE PROVIDED THE OFFERING DOCUMENTS, WHICH TOGETHER CONTAIN THE TERMS RELATING TO AN INVESTMENT IN THE FUND AND THE OFFERING OF THE INTERESTS. PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER EACH OF THE OFFERING DOCUMENTS.

THE REFERENCE CURRENCY OF THE FUND IS U.S. DOLLARS AND ACCORDINGLY ALL REFERENCES TO "DOLLARS" OR "\$" HEREIN REFER TO U.S. DOLLARS.

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