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March 31, 2021

FENWAY SPORTS GROUP ANNOUNCES SIGNIFICANT INVESTMENT BY REDBIRD CAPITAL PARTNERS; LEBRON JAMES, MAVERICK CARTER JOIN FSG OWNERSHIP

BOSTON, MA – Fenway Sports Group (FSG), a global sports, marketing, media, entertainment, and real estate platform, today announced a significant investment into the company by RedBird Capital Partners (RedBird). The deal is part of an ongoing strategic alliance between the two companies that will focus on the active pursuit of growth opportunities for FSG.

In addition to the organic growth anticipated for FSG’s current portfolio, the partnership with RedBird will enhance the company’s ability to develop and launch new businesses modeled after successful growth companies built by Gerry Cardinale and RedBird. FSG and RedBird will also develop opportunities for strategic acquisitions in sports, including teams and venues, media and related businesses that enhance or extend FSG’s existing platform.

The investment by RedBird into FSG is based on an enterprise valuation for FSG of \$7.35 billion. As part of the overall transaction, LeBron James, Maverick Carter and their longtime business partner Paul Wachter will exchange a previously held interest in Liverpool Football Club and become part of FSG’s ownership group along with RedBird.

FSG leadership, comprised of Principal Owner John W. Henry, Chairman Tom Werner and President Mike Gordon said, “Over the years, Fenway Sports Group has been able to attract a dedicated group of executives and partnerships seeking to compete for titles in the most challenging and rewarding landscapes. Our strategic partnership with Gerry and the entire team at RedBird will enhance our ability to pursue future growth opportunities in a more accelerated way but with the same selectiveness that has served us so well.

“We are also pleased to welcome to our ownership group LeBron, Maverick and Paul, with whom we have enjoyed a successful collaboration for well over a decade. Their addition is an important milestone for FSG and expands and deepens a longtime friendship and relationship that began in 2010.

“To our fans and supporters: Winning continues to be the driving force for all of us. The growth of FSG as an organization allows us to further strengthen our resources and commitment to the communities we serve, and we look forward to having these talented new partners join us in the next chapter of FSG’s evolution.”

Gerry Cardinale, Founder and Managing Partner of RedBird, said, “Fenway Sports Group is unique not only for the quality of its sports properties and assets, but for the highly disciplined, results-oriented organization that John, Tom, Mike and the FSG team have built over the past 20 years. RedBird shares the same passion for performance-driven investing, business operations, fan experience and service to the community. We look forward to contributing our experience growing premier sports properties and working alongside this tremendous leadership team, including our fellow new owners LeBron, Maverick and Paul.”

“Working with Fenway Sports Group for the past decade has taught LeBron and me so much about the business on a global scale, and we’ve always believed it would lead to something bigger,” said Maverick Carter. “We are proud to be part of this iconic ownership group and are excited about the opportunities that come with that to continue creating change and empowering people of every race, gender and background to be part of the process.”

The transactions were unanimously voted on by FSG partners on Tuesday, March 16, 2021. The deal is scheduled to close today, Wednesday, March 31, 2021. Bank of America served as financial advisor to FSG, and Goldman Sachs served as financial advisor to RedBird on the transaction. Shearman & Sterling served as legal advisor to FSG, while Fried Frank served as legal advisor to RedBird.

In addition to new owners RedBird Capital, LeBron James, Maverick Carter and Paul Wachter, as a part of this transaction Red Sox President & CEO Sam Kennedy will be converting his previously held long-term incentive plan interests into an interest in FSG and will become part of the FSG ownership group.

Originally conceived as New England Sports Ventures (NESV) in 2001, Fenway Sports Group continues to be led by Principal Owner John Henry, Chairman Tom Werner, and President Mike Gordon. The full list of publicly disclosed FSG partners is as follows:

Theodore Alfond	John W. Henry	Phillip H. Morse
William Alfond	Linda Pizzuti Henry	Michael Pucker
Maverick Carter	Josh Jacobson	Bruce Rauner
Thomas R. DiBenedetto	LeBron James	RedBird Capital Partners
Michael Egan	John A. Kaneb	Frank Resnek
Patrick Egan	Sam Kennedy	Laura Trust
David Ginsberg	Seth Klarman	Paul Wachter
Mike Gordon	Larry Lucchino	Herb Wagner
	Henry McCance	Thomas C. Werner

About Fenway Sports Group

Fenway Sports Group (FSG) is a global sports, marketing, media, entertainment, and real estate platform anchored by two iconic clubs, the Boston Red Sox and Liverpool Football Club (LFC). FSG's portfolio includes two of the world's most historic venues, Fenway Park and Anfield Stadium, a 50 percent stake in NASCAR's Roush Fenway Racing (RFR), 80 percent of NESN, sports marketing and consulting firm Fenway Sports Management (FSM), and Fenway Sports Group Real Estate (FSGRE), that oversees the assets, acquisitions, and development of FSG properties. For more information, visit www.fenwaysportsgroup.com.

About RedBird Capital Partners

RedBird Capital Partners is a private investment firm focused on building high-growth companies with flexible, long-term capital in partnership with its Entrepreneur & Family Office Network. Founded by former Goldman Sachs Partner Gerry Cardinale, RedBird today manages \$5 billion of capital principally across its Sports, TMT, Financial Services and Consumer industry verticals. RedBird invests with an entrepreneurial, company-building mentality, with an emphasis on capital appreciation and compounding equity returns over longer holding periods. RedBird's network of business founders and entrepreneurs is central to its investment sourcing strategy, and its highly curated group of limited partners are active co-investors who provide scalable capital support. For more information, please go to www.redbirdcap.com.

Contacts

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