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FENWAY SPORTS GROUP REACHES AGREEMENT TO ACQUIRE CONTROL INTEREST IN THE PITTSBURGH PENGUINS

Mario Lemieux, Ron Burkle to Remain Part of Ownership Group

BOSTON, MA – The Pittsburgh Penguins and Fenway Sports Group (FSG), a global sports, marketing, media, entertainment, and real estate company, today announced that FSG has entered into an agreement to acquire controlling interest in the Pittsburgh Penguins hockey team. The deal, which is subject to approval by the National Hockey League (NHL) Board of Governors, is expected to close before the end of the year.

As part of the transaction, Mario Lemieux and Ron Burkle will remain part of the ownership group and will be closely aligned with FSG. Lemieux, a member of the Hockey Hall of Fame, will continue his role guiding hockey operations for the organization. In addition, continuity of leadership will be maintained among the club's senior management team of CEO David Morehouse, COO Kevin Acklin, President of Hockey Operations Brian Burke, General Manager Ron Hextall, and Head Coach Mike Sullivan.

FSG Chairman Tom Werner said, "The Pittsburgh Penguins are a premier National Hockey League franchise with a very strong organization, a terrific history and a vibrant, passionate fan base. We will work diligently to continue building on the remarkable Penguins' tradition of championships and exciting play.

"We are particularly excited to welcome Mario Lemieux and Ron Burkle to FSG and have the utmost respect for all they have done to build the Penguins into the perennially successful franchise we know today. We look forward to working with Mario, Ron and the entire Penguins front office team."

Lemieux and Burkle, who purchased the team in 1999, enjoyed a 22-year partnership that delivered three Stanley Cups and the construction of PPG Paints Arena, a multi-purpose venue which opened in August 2010 and is considered one of the top facilities in North America. Under their leadership, the Penguins have consistently led the NHL in local TV ratings, social media, sponsorships, and community and youth hockey investments, while selling out more than 600 straight games.

"As the Penguins enter a new chapter, I will continue to be as active and engaged with the team as I always have been and look forward to continuing to build on our success with our incoming partners at FSG," Lemieux said. "They have an organizational philosophy that mirrors the approach that worked so well for Ron and me over the past 22 years."

"Mario and I came in together, and we are excited to become a part of the new ownership group," Burkle said. "The Pittsburgh Penguins will be in good hands with FSG, and Mario and I are here to support them, committed as much as we've always been to the success of the franchise."

“Fenway Sports Group brings everything we could ask for in an ownership partner to help continue the historic success of the Pittsburgh Penguins,” said Morehouse. “They understand what the Penguins mean to Pittsburgh, and they bring to us the latest in cutting-edge sports research, data analytics, player training and performance, real estate development, and organizational excellence. This combination is a truly exciting partnership that positions our club at the forefront of the future of professional sports and allows us to build upon what Ron and Mario created.”

Bank of America served as financial advisor to FSG, and Citi served as financial advisor to the Penguins on the transaction. Shearman & Sterling served as legal advisor to FSG, while Reed Smith served as legal advisor to the Penguins.

About Fenway Sports Group

Fenway Sports Group (FSG) is a global sports, marketing, media, entertainment, and real estate company 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, NASCAR’s RFK Racing, 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. In March 2021, FSG entered a strategic partnership with RedBird Capital Partners, led by Gerry Cardinale, to pursue growth opportunities in sports that would enhance or extend FSG’s existing platform. For more information, visit www.fenwaysportsgroup.com.

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