

# FENWAY | SPORTS | GROUP

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## **FENWAY SPORTS GROUP REPORTS HIGHLIGHTS FROM ANNUAL PARTNERS MEETING IN BONITA SPRINGS, FLORIDA**

**BOSTON, MA** – Fenway Sports Group (FSG), a global sports, marketing, media, entertainment, and real estate company, today announced highlights from its annual meeting – a company-wide gathering in Bonita Springs, Florida, where leadership from each of the portfolio properties provide a business update to members of the FSG ownership group.

FSG continues to invest and focus on three key areas to grow its teams and businesses: talented leadership at each of its properties, the application of data and analytics, and the relentless pursuit of growth that fuel its baseball, football, and hockey operations. Business headlines from the meetings, which took place March 2-3, include the following:

- Fenway Sports Management (FSM) has extended its long term, strategic partnership with LRMR Ventures that will allow FSM to continue to secure global marketing and sponsorship opportunities for four-time NBA Champion LeBron James throughout his lifetime.
- Red Sox ticket sales are up 5.6 percent and new season tickets sales up 20 percent YOY with sponsorship revenues reaching a record high for FY23.
- Liverpool F.C.'s redevelopment of the stadium's Anfield Road extension project (increasing capacity to ~61,000) is on scheduled for completion at the start of the 2023/24 Premier League season.
- The Pittsburgh Penguins are planning significant investment into PPG Paints Arena this offseason with upgrades including a new, state-of-the-art scoreboard, game entertainment system, and new premium spaces, including an all-inclusive event level club and expansion of premium bunker suites.
- NESN has achieved the highest level of advertising sales in its history and the successful launch of its direct-to-consumer offering, NESN 360, the first DTC offering launched by an RSN.
- FSG Real Estate completed construction on a 5,000-person music venue in 2022, the MGM Music Hall at Fenway, and is currently planning to develop 2 million square feet of commercial, residential, and retail space on parcels surrounding Fenway Park in a joint venture project with WS Development and the owners of '47 Brand.

### **Fenway Sports Management**

FSM and LRMR Ventures have extended their longstanding strategic partnership into a lifetime deal that will allow FSM to continue to secure exclusive, global marketing and sponsorship opportunities for four-time NBA Champion LeBron James. As part of the agreement, James, and co-founder of LRMR Ventures Maverick Carter will receive additional equity in FSM's parent company FSG. James and Carter became members of FSG's ownership group in 2021. Main Street Advisors (MSA) presented the opportunity to FSG (in which MSA is a partner) and negotiated terms on behalf of LRMR Ventures, James, and Carter, all of whom are MSA clients.

In addition to James, FSM continues to align itself with top-flight athletes making investments in companies affiliated with Naomi Osaka (Hana Kuma/The SpringHill Company) as well as Tiger Woods and Rory McIlroy (TMRW Sports).

FSM serves as the engine that drives commercial revenue growth across all FSG properties. In 2023, the sponsorship sales arm is poised to deliver an increase in revenues to FSG from sponsorship deals across the portfolio. Recent partnerships include:

- MassMutual (Red Sox, NESN, MGM Music Hall)
- Wasabi (Red Sox, Liverpool F.C., Fenway Bowl, MGM Music Hall)
- Moderna (Red Sox, NESN, Frozen Fenway)
- Expedia (Liverpool F.C.)
- DraftKings (Red Sox, NESN)
- SC Johnson (Liverpool F.C.)
- Sonos (Liverpool F.C.)

### **Boston Red Sox**

The 2023 outlook for the Red Sox is strong with total ticket sales up 5.6 percent YOY and new season ticket sales up by 20 percent YOY. Additionally, for the first time in club history, sponsorship revenue will reach a record high fueled by several new partnership deals and renewals with several longstanding sponsors.

The Red Sox consistently invest in player payroll at the highest level of Major League Baseball to field a competitive team. Since FSG's ownership, the team ranks third in spending on player payroll. The club has also infused over \$400 million in private investment over the past 21 years for the preservation, protection, and improvement of Fenway Park.

The 2022-2023 offseason was one of Fenway Park's busiest with a total of 438 unique events, inclusive of the newly opened MGM Music Hall at Fenway, with events like the Earthshot Prize, the NHL Winter Classic, 10 concerts, high school and college football, graduation ceremonies, and early voting.

### **Liverpool F.C.**

FSG continues to prioritize and invest heavily in the preservation and improvement of Anfield and is currently on schedule to complete the Anfield Road Stand renovation by the beginning of next season to add over 7,000 seats of capacity. FSG is also prioritizing finding an appropriate high-quality training facility for the club's Women's team. In the past five years, FSG has invested over £250 million in Liverpool F.C.'s infrastructure and created world-class facilities for its players, staff, and supporters.

In the wake of the UEFA commissioned Independent Report concluding that Liverpool fans were not to blame for the chaotic scenes at the Champions League Paris Final, FSG and Liverpool F.C. continue to push UEFA and those at the top of the football pyramid to implement the 21 Panel recommendations to improve fan safety measures.

### **Pittsburgh Penguins**

The Pittsburgh Penguins, in partnership with OVG Group and the Sports & Exhibition Authority, are planning roughly \$30 million of improvements at PPG Paints Arena this offseason. Included in these investments are a state-of-the-art scoreboard that is more than double the size of the current scoreboard, two new bunker level suites, as well as an event level premium club, designed to enhance and accentuate the hockey and concert experience at PPG Paints Arena.

The 28 acres of land adjacent to PPG Paints Arena on the site of the former Civic Arena in the Lower Hill District, for which the Penguins have development rights, is progressing with construction of the 27-story F.N.B. Financial Center tower. As well, planning for a 4,500-seat music and entertainment venue continues to progress in partnership with Live Nation adjacent to a 900-space parking garage. Approvals for the project are scheduled for later this month.

### **NESN**

Over the last two years, NESN has ranked first in impressions for cable networks ahead of FOX News and ESPN and has achieved the highest level of advertising sales in its history. NESN was also the first in the country to launch a direct-to-consumer service in 2022 (called NESN 360) which continues to grow viewership across authenticated users and subscribers. Bruins games streamed on NESN 360 have regularly exceeded more than one million minutes streamed. NESN is curating new digital-first content for its DTC offering that will include a new collaboration with The Boston Globe for streaming news programming as well as sports betting content that will appear on all platforms. In addition to its DTC offering that allows viewers to seamlessly watch games from their phone or outside their home, NESN continues to heavily invest in 4K, delivering unparalleled viewing to its customers.

### **FSG Real Estate**

In August of 2022, FSG Real Estate (FSGRE) successfully completed construction on the MGM Music Hall at Fenway, a 5,000-person state-of-the-art music and entertainment venue that in its first four months of operation held 53 shows, of which 28 were sellouts.

FSG Real Estate is also focused on a five-acre redevelopment project surrounding Fenway Park that will be completed as part of a joint venture between FSGRE, the D'Angelo family (owners of '47 Brand), and WS Development. The joint venture seeks to develop 2 million square feet of commercial, residential, and retail space, and 2.1 acres of improved open, public space. The development project will include several public and community benefits including community facilities and improvements, community grant programs, arts funds, and a commitment to small community-based business.

### **About Fenway Sports Group**

Fenway Sports Group (FSG) is a global sports, marketing, media, entertainment, and real estate company anchored by three iconic clubs, the Boston Red Sox, Liverpool Football Club, and the Pittsburgh Penguins. 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](http://www.fenwaysportsgroup.com).

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