

# The Goal-Line Growth *Fund*



Investing in the Business of Sports

Q1 2026

## Q1 2026 Commentary

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We are pleased to share with you our quarterly commentary for our Sports Fund: SP Goal-Line Growth Fund, LP (“SP GLG Fund” or the “Fund”).

As a reminder, we launched the Fund in July 2024 to capitalize on the emerging investment opportunity within the sports ecosystem. The Fund is a multi-manager, multi-strategy private equity fund that invests in targeted sports-related opportunities with a focus on teams/leagues/franchises (60-70%), technology (15-20%), media and entertainment (10-15%), and real estate (5-15%). As seasoned allocators with deep expertise in alternative investments, our team specializes in building diversified portfolios designed to capture compelling, risk-adjusted returns. (B)

During the first quarter of 2026 we funded a portion of our sixth manager commitment, as communicated in our 2025 fourth quarter letter. This brought our portfolio to six underlying managers which we believe offer strong access and insight into the sports sector. Each manager offers a unique and complementary lens into the portfolio, providing diverse exposures across the four thematic verticals we are actively pursuing. Following the close of March, we also made our first co-investment, which we are excited to share with you in our next commentary.

## Market Update

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Despite all of the ongoing geopolitical volatility and macroeconomic uncertainty, it was another media saturated quarter supporting our investment thesis, which continues to unfold across the sports ecosystem. A sample of relevant news highlights from the first quarter are listed below.

- KKR Acquires Arctos Partners (1)
- Seattle Seahawks for Sale (2)
- Apollo Launches \$6bn Sports Fund (3)

1 <https://www.sportico.com/business/finance/2026/kkr-buys-arctos-price-sports-secondaries-1234883498/>

2 <https://www.seahawks.com/news/estate-of-paul-g-allen-begins-sale-process-for-seattle-seahawks>

3 <https://www.sportico.com/business/finance/2026/apollo-sports-investment-fund-1234884064/>

4 <https://thehill.com/policy/keeping-score/5811353-record-ncaa-tournament-viewers/>

5 <https://www.bloomberg.com/news/articles/2026-03-23/blackstone-weighs-first-ever-sports-investment-with-cricket-bet?embeddedcheckout=true>

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- March Madness Viewership Booms to 20 Year High (4)
- Blackstone Weighs First Sports Investment – Cricket (5)

We expect the key themes of growing media rights values, opportunities in emerging and women’s sports, transactions of large established franchises, and league expansion to remain robust for the foreseeable future across the sports ecosystem and our verticals of focus. We are well positioned in terms of capital invested and have significant dry powder and multiple years for our underlying managers to deploy the remaining capital. Having the ability to patiently and selectively invest in the best opportunities across market cycles is another advantage of our multi-manager, multistrategy approach.

## Fund Update

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We are pleased with the momentum and quality of the portfolio coming together. Leveraging just six managers to date — each still building out their own portfolios — we are gaining access to a dynamic and wide-ranging set of opportunities across the sports ecosystem. It’s exciting to see that even at this stage, our portfolio will include forty-five underlying investments, highlighting both the strength and breadth of our exposure. It is also worth noting that, to date, there has been no overlap in the underlying investments across managers — further underscoring the diversification and reach we are achieving. (C)

Even with this recent commitment, our investment pipeline remains full of interesting and complimentary opportunities that are in various stages of underwriting, and we anticipate making an additional 1-2 manager commitments over the coming quarters. We look forward to sharing more about these allocations in our upcoming commentaries. While there are many factors that go into our analysis, we continue to evaluate each manager based on their track record, team quality, strategic differentiation, and overall fit within our portfolio. Only those demonstrating strong performance, institutional alignment, and a repeatable edge are considered for inclusion. (D)

As explained in our inaugural letter, to the best of our knowledge, we are currently the only multimanager, multi-strategy sports fund in the market. Given this first-mover advantage, we aim to maintain discretion around the specific managers selected for as long as possible. Therefore, we have determined it is in the Fund’s and Limited Partners’ best interests to maintain confidentiality regarding the identities of the underlying managers in this communication. While we apologize for this somewhat “cloak and dagger” approach, we are confident that, as investors in the Fund, you will greatly appreciate the importance of this discretion in preserving our competitive edge. Accordingly, we have labeled the funds we have committed to as Managers A, B, and C, etc. for clarity in our reporting. Manager F represents our latest fund commitment. (E)

# The Goal-Line Growth *Fund*

## Manager F

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Manager F is the only NBA-sanctioned institutional vehicle authorized to acquire minority equity stakes (5–20%) across all 30 NBA franchises. The fund targets established teams at what it views as a meaningful discount to control transaction multiples — entering at roughly 6–8x trailing revenue versus the 10–15x range typical of outright sales.

The core thesis rests on three pillars: structural scarcity (only 30 franchises, tightly restricted ownership), secular monetization tailwinds (most notably the NBA's recently signed \$77B national media deal with Disney, NBC, and Amazon), and the privileged sourcing advantage conferred by the exclusive NBA joint venture — an arrangement that effectively bars competing institutional capital from replicating the strategy.

## NBA Teams (4) *(Teams/Leagues/Franchises - Established)* <sup>F</sup>

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Through our investment in Manager F, we now have exposure to four NBA teams; the Minnesota Timberwolves, Charlotte Hornets, Sacramento Kings and Atlanta Hawks. In addition to the core NBA team exposure, our investment also includes exposure to other assets in the holding companies. For example, the WNBA Minnesota Lynx are included in the Minnesota Timberwolves position – though assigned no value at purchase, representing complete upside optionality. Additionally, the Hornets, Kings and Hawks all operate their arenas, and while they don't own the real estate outright, they are able to monetize the assets on a year round basis.

While not core to our thesis, we see additional upside optionality from potential expansion of the NBA both domestically and internationally. The rumored expansion fees for Seattle and Las Vegas teams for example, would be significant and immediate cash windfalls for our holdings that is not underwritten into our assumptions.

## Learfield *(Media/Entertainment - Emerging)* <sup>F</sup>

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Learfield is a leading collegiate sports multimedia rights and marketing company that holds longterm exclusive contracts with universities across the United States to manage and monetize their athletic programs' sponsorship inventory, spanning radio broadcasts, digital platforms, in-venue signage, and experiential marketing. Learfield connects brands with the highly engaged and demographically attractive college sports fan base, operating as the dominant intermediary in a market where the rights relationships themselves, rather than any proprietary technology, constitute the primary competitive moat.

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In April 2025, one of our underlying managers made a ~\$90mm minority investment into Learfield in a transaction taking out two minority shareholders of the company. The thesis was simple; a compelling opportunity to partner with a business poised to benefit from the ongoing professionalization and commercialization of college athletics, led by veteran operators with a track record of scaling sports, media and entertainment companies.

*Featured Investment*

## LEAR FIELD (COLLEGE SPORTS)

*The Rights Relationships Are the Moat.*

**~\$90M INVESTMENT**      **APRIL 2025**      **NCAA RIGHTS LEADER**

BROADCAST RIGHTS	SPONSORSHIP INVENTORY	EXPERIENTIAL & DIGITAL
 <i>Radio &amp; Streaming</i>	 <i>In-Venue &amp; LED</i>	 <i>Gameday &amp; Digital</i>

## North Carolina Courage *(Teams/Leagues/Franchises – Emerging, Women’s Sports)* <sup>F</sup>

The North Carolina Courage are an American professional soccer team based in Cary, North Carolina, that competes in the National Women's Soccer League (NWSL). The team was founded in 2017, and is currently one of just sixteen NWSL teams, with the league planning to expand to eighteen teams by 2028

During the first quarter, one of our underlying managers invested \$40mm into the club at a \$155mm pre-money valuation. The NWSL and its clubs have been in the spotlight in recent years as the sport gains

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traction with fans and viewers in the U.S., which has resulted in increasing valuations and league expansion.

As mentioned, the NWSL is currently expanding from 16 to 18 teams. The 17th team was awarded to Atlanta for a \$165mm expansion fee, and the 18th team is approved for Columbus. We are excited to have exposure to this unique and scarce asset class, and look forward to watching the continued growth and progress of the NWSL.

*Featured Investment*

## NC COURAGE (NWSL)

*A Scarce Asset in a Compounding League.*

**\$40M INVESTMENT**      **\$155M PRE-MONEY**      **NWSL: 16 → 18 TEAMS**

**NWSL EXPANSION**      **\$165M COMPARABLE**      **WOMEN'S SPORTS MOMENT**

*Columbus Approved by 2028*      *Atlanta Expansion Fee*      *Compounding Valuations*

## Alpha Summit On the Road

As the sports ecosystem continues to gain traction as an asset class, we have seen increasing interest from not just the large institutional investors, but college endowments, family offices, and RIA's / high net worth individuals. As a result, we have been invited to speak at a number of events in the second quarter, some of which are still upcoming as of the distribution of this letter.

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- ADISA Spring Conference | April 2026 | Dallas, TX
- Annual Palm Beach Round Table Forum | April 2026 | Palm Beach, FL
- California RIA Summit | May 5, 2026 | Santa Monica, CA
- With Intelligence Wealth Partnership Retreat | June 10-11, 2026 | Westlake Village, CA

If you or someone you know has interest in our participation at your own similar events, please don't hesitate to reach out. Sports has been a passion of ours long before it became an in-vogue asset class, and we are more than happy to speak to the immense investment opportunity in front of us.

## Conclusion

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Despite economic uncertainty and geopolitical volatility, the positive headlines, momentum, and capital activity around the sports and related investments universe continued unabated in the first quarter. We are excited about the existing opportunity to invest in an uncorrelated industry undergoing significant change, driven in particular by its increasing embrace of institutional capital and innovative technology. We continue to source and underwrite best in class, specialized investment managers and select co-investments we believe are uniquely positioned to capitalize on various areas within this opportunity set. The current portfolio is already providing investors with increasingly differentiated and diverse exposure to the broader sports ecosystem.

Thank you for your continued support and please reach out with any follow-up questions or comments.

**Steven L. Dymant**

Director of Alternative Solutions

SP Goal-Line Growth Fund, LP

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## Footnotes

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A) These allocation ranges are targets only and may vary based on market conditions and available opportunities.

B) There can be no assurance that the Fund's investment objectives will be achieved.

C) However, past diversification does not guarantee future diversification or protection against loss, and the concentration in the sports sector presents significant sector-specific risks.

D) There can be no assurance that suitable investment opportunities will be identified or that any anticipated commitments will be completed.

E) Limited Partners may request additional information about underlying managers subject to applicable confidentiality restrictions and the terms of the Limited Partnership Agreement.

F) Source: Information provided by the respective underlying managers and has not been independently verified by SteelPeak Alternative Solutions, LLC. SteelPeak Alternative Solutions, LLC makes no representation as to the accuracy or completeness of such information and disclaims any liability for errors or omissions therein.

## Risks

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As with all investment opportunities, these investments present certain risks, such as, but not limited to increased competition, illiquidity, and dependency on key personnel, among other risks. Each of these risks individually or collectively could reduce capital values and potentially lead to loss of principal. A set of "risk factors" are included in the offering materials and governing documents you received; you should carefully review these risks with your legal, tax, accounting and financial advisors prior to making any investment decision.

## Important Disclosures

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This update is for informational and discussion purposes only. It should not be construed to provide any specific investment advice to you and should not solely be relied upon for purposes of making any investment decision. SteelPeak Alternative Solutions, LLC has not produced any of the content presented for each underlying manager and, therefore, is not responsible for the information presented therein. SteelPeak Alternative Solutions, LLC has not independently verified or substantiated the information or data provided and has no obligation to do so.

An individual investor's results may differ from reported performance because of the timing and amount of capital transactions and the extent of investment participation (and such variance may be material). Any estimated performance for the SP GLG Fund was prepared by SteelPeak Alternative Solutions, LLC and has not been compiled, reviewed or audited by an independent accountant nor the SP GLG Fund's administrator. The performance shown reflects investments of limited funds for a limited period and does not reflect performance in different economic or market cycles.

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None of the information provided constitutes, nor should it be construed to constitute, an offer to sell, or a solicitation of any offer to buy, interest in any investment opportunity or any investment strategy offered by the underlying manager or any of its affiliated entities as described herein or elsewhere. Any such offer or solicitation may be made only by delivery of the appropriate governing and offering documents.

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Investment opportunities such as the one presented are speculative investments and are not suitable for all investors, nor do they represent a complete investment program. This investment opportunity is available only to qualified investors who are comfortable with the substantial risks associated with investments of this type and who are able to withstand a total loss of invested capital. There can be no assurance that the Fund's investment strategy will be successful and investment results may vary substantially over time. The Fund's investments are subject to various risks, including those specific to sports-related assets and businesses. Economic, market and other conditions could also cause SP GLG Fund to alter its investment objectives, guidelines and restrictions. Nothing herein is intended to imply that an investment in a fund may be considered "conservative", "safe", "risk free" or "risk averse".

Certain information contained in the documents provided constitutes "forward looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements.

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There is no active secondary market for SP GLG Fund interests, and none is expected to develop. Opportunities for withdrawals/redemptions and transferability of interests are limited.