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IMG Sports Chief George Pyne Exits to Raise \$500 Million to Buy Companies



[IMG](#) Sports and Entertainment president [George Pyne](#) is leaving the newly combined [WME/IMG](#), the agency disclosed Tuesday, marking the most prominent post-merger defection yet.

Pyne has retained Allen & Co. to raise as much as \$500 million to acquire companies in the sports marketing and entertainment space, according to sources familiar with the deal, but the venture is not intended to be competitive to his previous employer.

Pyne may remain in business with WME co-CEOs Ariel Emanuel and Patrick Whitesell as the talent agency could invest an unspecified amount in the new venture. Pyne will also stay on for another few months before segueing into a senior advisory role.

Reached for comment, Pyne declined to address any specifics regarding his new venture but had praise for the WME partners.

“I have tremendous respect for Ari and Patrick, I admire what they’re doing,” he said. “I look forward to continuing to help them achieve success in the future, and i look forward to them helping me succeed.”

WME is losing an operations-minded exec inside an entity that is going to need the most capable overseers it can get to bring together the two companies. WME, which pledged to keep key IMG execs in place to ensure stability, has sought to enact as much as \$150 million in cost-cutting measures as well.

Pyne was the driving force behind the collegiate sports division said to be IMG’s crown jewel, which he grew from zero to a business with earnings near \$500 million, as well as instrumental in powering growth at the consulting, licensing and the sports academy divisions. He served on the board of directors, too.

Pyne was also an important player in the talent agency's efforts to integrate IMG as part of the \$2.4 billion merger announced last December along with private equity partner Silver Lake. He has been at IMG since 2006, having come from a successful run at NASCAR where as COO he spearheaded the auto-racing league's lucrative TV licensing deals.

Last month, [WME/IMG added former Microsoft exec Chris Liddell](#) as its CFO after Peter Kline exited the post after just six months on the job, a departure chalked up to personal reasons. That was followed by the exit of David Abrutyn, global head of consulting and a 15-year veteran of IMG.

While Pyne stepping down is bound to leave questions about the state of the company, turnover comes with the territory in any big merger scenario. WME has made key hires at IMG as well, including a new general counsel.

Now Pyne is betting that the reputation he built up at both NASCAR and IMG as a bottom-line-minded operator will pave the way for new opportunities. He's expected to partner with entities who can help invest in companies that can be fixed up in a sector where he has spent the bulk of his career.

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