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## **NFL Tabs George Pyne, Gerry Cardinale To Grow Premium Events, Hospitality Business**

The NFL brand is so powerful that last week the league announced it has attracted heavy hitters George Pyne and Gerry Cardinale to join its prosperous and growing family. Last year Pyne founded Bruin Sports Capital while Cardinale started RedBird Capital Partners. The NFL granted the two firms a long-term license and operational control to run its premium events and hospitality business, NFL On Location.

A new name for the company has not been chosen but a holding company called NewCo will be formed. NewCo's strategy will be to build a diversified, global business to include sports, entertainment and hospitality properties beyond just the NFL. The first event staged will be the draft later this month followed by the Hall of Fame game this summer, three international regular-season games in London, the Pro Bowl and the 50th Super Bowl in San Francisco next year.

"We've raised \$250 million in six months from investors so I'm thrilled to pieces about that," said Pyne, who built NASCAR into the brand it is today and is the former IMG president. Pyne will serve as executive chairman of NewCo. The entity that oversees the NFL's private equity efforts — 32 Equity — will also invest in NewCo.

NFL On Location provides behind-the-scenes fan access to individuals and corporations through event and side-event hospitality packages. The perks include game tickets in premium locations, tickets to VIP parties, exclusive tailgate parties inside the stadium security perimeter, premium hotel rooms and fan housing, field access and celebrity meet-and-greets. It is the only NFL-affiliated company that offers guaranteed seat locations and exclusive league-controlled hospitality directly to individual fans.

Cardinale, who while with Goldman Sachs brought the Yankees and Cowboys together to launch Legends Hospitality, was excited about partnering with the NFL. "They could have had a choice of anybody. It's not like the NFL hasn't been running this business well for the last 10 years. They've set the bar extremely high," said Cardinale, who added NewCo is the first sports venture for RedBird, formed last November. "When we think about investing in sports, we look for opportunities where we can partner with iconic rights holders to help them create premium live event experiences for their fans. The NFL is clearly at the top of that list."

Pyne added, “I’ve always wanted to have a lasting legacy, to look at the longer view and build a company that would be around for 10 to 15 years.”

Cardinale said he has known and respected Pyne for 20 years. “It is a privilege to partner with (the NFL) and work closely with George to help realize the global potential of this platform which we hope to expand through organic growth and acquisitions.”

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