

Bruin Sports Capital's George Pyne On Embracing Disruption

By **John Ourand**

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When he makes his investment decisions, Bruin Sports Capital Founder & CEO **George Pyne** said that he has learned to embrace disruption. Speaking at SBJ's Dealmakers in Sports conference in N.Y. this week, Pyne said that every investment decision Bruin makes comes through the lens of who is disrupting the future. "We believe that media is disrupting the way that we live, therefore our investments reflect that," he said, pointing to Deltatre, On Location, Engine Shop and Soulsight. "I always wanted to be in the middle of change and disruption. I feel like with these investments, we're in the middle of change. That change is in the consumption of media and the disruption that technology is bringing in our lives. Everything we have done so far reflects that change." Through Bruin Sports Capital, Pyne has made 14 investments in four years in three areas of the sports businesses: media & technology, experiential and marketing services. Bruin has signed 180 NDAs, made 30 offers and bought 14 companies. "Companies that would fit in or a new platform that we can invest in -- those are the things that we look for," Pyne said. "I would like to find another platform, but we'll be patient. If you're an entrepreneur and you're looking for capital and you're looking for a partner to grow the business, we're very compelling. If you're looking for the highest price, we're probably less compelling."

POWER LUNCH: Pyne told a story of his last day at NASCAR. "I went to lunch with Bill France and Jim France -- two billionaires," he said. "Where do they take me for lunch after working for them for 11 years? They took me to Steak 'n Shake. At Stake n Shake, I asked Bill and Jim, 'Could you give me some advice?' In the way only Bill France could say it, he said, 'You've got to learn when to squeeze and when not to squeeze. It was great advice.'" SBJ's Abe Madkour, who was conducting the interview, asked, "So, George, do you know now when to squeeze and when not to?" Pyne: "I'd like to. I'm not perfect at it. When I make a mistake now, I own the mistake. That's something I think about."

EYE ON THE ECONOMY: Asked about how closely he's watching the stock market's recent up and downs, Pyne spoke of being prepared for an economic downturn: "I lived through 2007, 2008 and 2009 at IMG. That was a really tough time. But the better properties -- the British Open, Wimbledon, New York Fashion Week -- they held up better than others. You have to think through where in your portfolio you are exposed. You can't ignore that fact. ... Also, you really want to be well capitalized if there is an economic downturn because we've been doing all this in a robust economy. What I learned in 2007, 2008 and 2009, for a well-run company, a bad economy is not necessarily the end of the world and buys a lot of opportunities. You can't be oblivious to it. I'm certainly thinking about it. But then again, you can't be afraid of it."