TPG Launches Dedicated Sports Investing Business

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Strategy Launched in Partnership with Rory McIlroy and his Firm Symphony Ventures

TPG Sports Anchored by Significant Commitment from Lunate

SAN FRANCISCO & FORT WORTH, Texas--(BUSINESS WIRE)--May 1, 2025-- TPG, a leading global alternative asset management firm, today announced the launch of TPG Sports, a dedicated investing business focused on partnering with companies, teams, and leagues shaping the future of sports. TPG is launching the strategy in partnership with career Grand Slam golfer Rory McIlroy, his business partner Sean O'Flaherty, and their team at Symphony Ventures. McIlroy and O'Flaherty will serve as Operating Partners for the strategy, contributing to sourcing investments and value creation across the portfolio.

Backed by the firm's expertise and industry network, TPG Sports will pursue investment opportunities across the sports ecosystem. The strategy will bring a private equity approach to sports investing, providing business-building capabilities and strategic primary capital to help sports IP and operating businesses grow and scale. The strategy has secured a significant anchor commitment from an investment vehicle managed by Lunate, an Abu Dhabi-based independent alternative investment manager with more than $110 billion in assets under management.

"The continued global rise in sports viewership and fandom is creating new opportunities that demand creative, growth capital," said Todd Sisitsky, President of TPG. "TPG Sports brings together the hallmarks of our investment style – our bespoke and long-term approach to partnerships, deep operating and business-building capabilities, and a multi-decade ecosystem of industry leaders like Rory and his team – to invest behind and grow businesses that are redefining the future of sports. This is a unique moment in time for sports that calls for a differentiated approach to investing, and we're grateful for Lunate's continued partnership as we launch the strategy."

"Our backing of TPG Sports demonstrates Lunate's commitment to identifying differentiated investment opportunities with high return potential for our clients. The sports industry is on the cusp of a revolution, catalyzed by new technologies, evolving fan behavior, and innovative engagement channels," said Khalifa Al Suwaidi, Managing Partner at Lunate. "Partnering with TPG enables us to capitalize on these trends by leveraging TPG's expertise and strong track record of investing in the sports, media, and entertainment sectors."

McIlroy and O'Flaherty are experienced business builders within sports having founded Golf Pass in conjunction with NBC Sports, as well as co-founding TGL (TMRW Golf League). TPG Sports extends their focus on investing in areas where they can drive value and growth. Through Symphony Ventures, McIlroy and O'Flaherty have been active investors across the sports and broader wellness space for nearly a decade and have partnered with TPG on a number of investments over the past six years, including Troon Golf.

"The sports landscape is evolving in real time, and the ways we play, watch, and interact with sports are changing in exciting ways," said McIlroy. "With TPG Sports, we have the capabilities, capital, and insights to invest behind and grow the businesses that are enabling this transformation."

TPG is one of the most experienced private equity investors in media and entertainment, with investments that have included Creative Artists Agency, Entertainment Partners, DIRECTV, Dream11, Fandom, Musixmatch, Spotify, and Troon, among others.

About TPG

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with $246 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

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