



LEARFIELD ANNOUNCES CLOSING OF RECAPITALIZATION TRANSACTION AND EQUITY INVESTMENT, POSITIONING THE COMPANY FOR CONTINUED GROWTH

Significant Debt Reduction and New Equity Investment Enhance LEARFIELD's Ability to Continue Serving as a Longstanding Partner for Universities, Entertainment Partners, Brands, and Fans

PLANO, TX – LEARFIELD (or the “Company”), a leading media and technology company powering college athletics, today announced that it has closed on a comprehensive deleveraging transaction with its lenders and equity partners. Through this transaction, LEARFIELD has reduced its outstanding debt by over \$600 million and secured \$150 million in new equity investment, strengthening the Company’s financial position and providing additional capital to fuel innovation and growth across the Company’s five operating divisions, which include LEARFIELD Amplify; CLC; Paciolan; SIDEARM Sports; and its core multimedia rights business.

Under the terms of the deal, LEARFIELD’s majority ownership is now comprised of its lead capital providers, including Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), Charlesbank Capital Partners, and funds managed by affiliates of Fortress Investment Group LLC (“Fortress”). The Company’s prior equity holders will retain an equity stake in the Company.

“This is a seminal moment for the LEARFIELD team, and we are thrilled for what lies ahead – both for our company, as well as for the thousands of partners we serve,” said Cole Gahagan, LEARFIELD’s President & Chief Executive Officer. “Over the last several years, LEARFIELD has been a leader in innovation and growth throughout the college sports and entertainment industries, and this reboot of our capital structure only positions us for even greater success in the years to come. We’re just getting started.”

This transaction is the latest transformative initiative implemented by the Company to evolve media and technology in college athletics and position partners for growth. In recent years, LEARFIELD has introduced a host of solutions to the sports and entertainment industries, including Fanbase, a leading data infrastructure platform for college athletics; LEARFIELD Allied, a name, image & likeness (NIL) program that helps brands leverage school IP in student-athlete deals; and LEARFIELD Studios, a growing media and content production group in college sports.

“We are excited to work with Cole and the LEARFIELD leadership team and support their strategic vision,” said James Pade, Partner and Managing Director, Clearlake. “We believe that this transaction, Clearlake’s O.P.S.[®] resources, and the new capital provided will advance LEARFIELD’s position in college athletics and fuel the Company’s ability to create opportunities for schools and brands to build new communities and experiences for college sports fans.”

“The LEARFIELD team has developed a leadership position in college athletics, with a growing portfolio of solutions for colleges, universities and brand partners,” said Leslee Cowen, Managing Director, Fortress. “This transaction positions the Company to build further on its success to date, bringing new technologies and innovative solutions to a market and fanbase that they understand deeply.”

Advisors

Kirkland & Ellis LLP and Simpson Thacher & Bartlett LLP served as legal advisor, Moelis & Company LLC served as investment banker, Alvarez & Marsal served as financial advisor, and C Street Advisory Group served as strategy and communications advisor to LEARFIELD.

Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor and Centerview Partners LLC served as investment banker to an ad hoc group of the Company’s lenders, which included the Company’s lead capital providers.

Sidley Austin LLP served as legal advisor to Clearlake.



Latham & Watkins LLP and Davis Polk & Wardwell LLP served as legal advisors to certain of the Company's current equity holders.

White & Case LLP served as legal advisor and BRG served as financial advisor to the group of revolving lenders.

About LEARFIELD

LEARFIELD is a diversified and influential media and technology company powering college athletics. Through its digital and physical platforms, LEARFIELD owns and leverages a deep data set and relationships in the industry to drive revenue, growth, brand awareness, and fan engagement for brands, sports, and entertainment properties. With ties to over 1,200 collegiate institutions and over 15,000 local and national brand partners, LEARFIELD's presence in college sports and live events delivers influence and maximizes reach to target audiences. With solutions for a 365 day, 24/7 fan experience, LEARFIELD enables schools and brands to connect with fans through licensed merchandise, game ticketing, donor identification for athletic programs, exclusive custom content, innovative marketing initiatives, NIL solutions, and advanced digital platforms. Since 2008, it has served as title sponsor for the acclaimed LEARFIELD Directors' Cup, supporting athletic departments across all divisions.

About Clearlake

Clearlake Capital Group, L.P. is an investment firm founded in 2006 operating integrated businesses across private equity, credit, and other related strategies. With a sector-focused approach, the firm seeks to partner with experienced management teams by providing patient, long-term capital to dynamic businesses that can benefit from Clearlake's operational improvement approach, *O.P.S.*® The firm's core target sectors are technology, industrials, and consumer. Clearlake currently has over \$70 billion of assets under management, and its senior investment principals have led or co-led over 400 investments. The firm is headquartered in Santa Monica, CA with affiliates in Dallas, TX, London, UK, Dublin, Ireland, and Singapore. More information is available at www.clearlake.com and on Twitter @Clearlake.

About Charlesbank Capital Partners

Based in Boston and New York, Charlesbank Capital Partners is a middle-market private investment firm with more than \$15 billion of capital raised since inception. Charlesbank focuses on management-led buyouts and growth capital financings and also engages in opportunistic credit and technology investments. The firm seeks to build companies with sustainable competitive advantage and excellent prospects for growth. For more information, please visit www.charlesbank.com.

About Fortress

Fortress Investment Group LLC is a leading, highly diversified global investment manager. Founded in 1998, Fortress manages \$44.7 billion of assets as of June 30, 2023, on behalf of over 1,900 institutional clients and private investors worldwide across a range of credit and real estate, private equity and permanent capital investment strategies.

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