

Across The Sports Ecosystem

An Interview with George Pyne, Chief Executive Officer, Bruin Capital

EDITORS' NOTE George Pyne founded Bruin Capital in 2015 after a distinguished 25-year career shaping some of the most influential businesses in sports and entertainment. He is one of the rare executives to have transformed three major organizations: reshaping IMG from a talent agency into a global sports and entertainment powerhouse (sold at record returns); leading NASCAR's meteoric rise from a regional circuit into a multi-billion-dollar league; and building Bruin into a premier global investment platform for sports. Pyne serves on the board of the National Football Foundation. A former captain and All-Ivy League offensive lineman at Brown University, his career reflects a legacy of leadership, transformation, and impact across the global sports industry.



George Pyne

FIRM BRIEF Bruin Capital (bruincptl.com) is the only global investment platform dedicated exclusively to middle-market opportunities in sports. With \$2.5 billion in assets under management and nearly 40 acquisitions to date, Bruin has built a portfolio of industry-leading companies, including Box-To-Box Films, Fair Play Sports Media, Full Swing, Playgreen, Proof of the Pudding, Soulsight, and TGI Sport. Together, these businesses employ more than 5,000 people and operate across five continents, reaching billions of fans worldwide, serving virtually every major sports league, media company, federation, and rights holder. Bruin's focus is on driving growth, innovation, and long-term value creation – shaping the future of sports globally.

What is Bruin's mission?

Our mission is straightforward: we work closely with talented management teams to build and grow middle-market businesses across the sports ecosystem. Here we see countless growth opportunities – even some that others might overlook – and we pride ourselves on uncovering those hidden gems and helping transform businesses. I'm very proud that we're really the only ones to specialize in this space on a global scale.

It's also an exciting time when a select few investors will truly shape the future of the industry. Think of it like a Renaissance era. We want to be

one of the few investors making a truly meaningful difference. Ultimately, we want to be behind the businesses that set the standard for the future – where people recognize and respect that it's a Bruin-backed company.

What has made the sports industry so special for you and a place where you have wanted to spend your career?

I grew up in a small town in Massachusetts, and sports were always part of my life – my dad and grandfather both played in the NFL, and I grew up on the sidelines watching my dad referee football and basketball. I played college football, coached, and have watched my kids play – one of my daughters in high school and my two boys in college football. It's given me great perspective on the competitive drive, the fan connection, and business potential throughout the industry. It's why building businesses in sports has felt both natural and rewarding.

What is your approach to identifying and evaluating high-potential investments in the sports, media, and entertainment space?

At Bruin, we start with a straightforward requirement: we have to believe an investment can deliver at least a 25 percent internal rate of return. That means it needs strong growth potential – either because it's in a segment with clear tailwinds, like data or technology, or because our expertise, relationships, and market access can create significant value. Some opportunities check both boxes. We've invested in high-growth areas like sports data with Two Circles, streaming with Deltatre, golf ball-tracking with Full Swing, tech stacks with FairPlay Media, and commercial signage with TGI Sport – each with strong market momentum. We've also invested in less obvious growth categories, like hospitality with On Location and Proof of the Pudding, where we knew our operational and strategic value could be transformative.

Ultimately, our evaluation comes down to two questions: Is there a strong tailwind? Can

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we add game-changing value? If the answer to both is yes, that's where we see the potential for outsized returns – where one plus one can equal four or five.

How do you see the relationship between sports and media evolving over the next 5-10 years?

We're moving toward a true one-to-one relationship between sports and the consumer. Historically, sports content was distributed B2B2C – through broadcasters or media partners to the audience. Now, with streaming and digital platforms, we're shifting to a direct-to-consumer model, where understanding and maximizing the lifetime value of each fan becomes central. That shift creates enormous opportunities for all the ancillary businesses that support B2C engagement – content personalization, commerce, community, and more. While traditional distribution won't disappear – just like radio never vanished – the dominant growth will be in direct-to-consumer experiences.

Emerging technology will accelerate this transformation. Think about how gaming has evolved. Fifteen years ago, you played alone. Today, teenagers play and interact live with friends all over the world. I've seen the transformation personally through my kids. That same kind of interactive, immersive experience is coming to sports – both at live events and through digital channels – in ways we can imagine today and in ways we haven't yet dreamed up.

How do you think AI and emerging technologies will influence the business of sports?

Sports are unique in that live competition is irreplaceable. That said, AI will be transformative on the product side of the

business. Player evaluation, recruiting, and game analytics will all become dramatically more efficient, with a pace of change that will be breathtaking.

Where AI's impact is less clear – at least today – is on the consumption side. I'm sure it will play a role in how fans experience sports, but the most immediate and obvious disruption will be in how teams, leagues, and organizations analyze data and make competitive decisions.

Building on that, when you look at the future of sports, what excites you?

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What excites me is how technology is making sports truly global. We can now connect with fans anywhere, in more ways than ever before. Major global sports – football, Formula 1, golf, basketball – will continue to expand into new territories, and even niche sports like surfing will be able to reach audiences that were previously inaccessible.

I also don't see a hard ceiling on the ability of sports to foster meaningful consumer connections. That goes for mainstream or a niche property. Sports can now be consumed in countless formats, across borders, and in real time. That reach and accessibility will create entirely new markets and opportunities for growth.

Does anything concern you about the future of sports?

Sports is incredibly durable, so I'm broadly bullish on its future. The one thing to watch is how changing viewing habits – and the commoditization of some content – might affect the economics. Will people still commit several hours to watch a live event in the same way they do today? That's an open question.

That said, sports remain the best form of reality entertainment: winners and losers, heroes and villains, all unfolding live with authenticity and passion. That's hard to match, and it's why I believe the category will remain strong.

Have you been able to take time and reflect on what you've built, and the impact Bruin has made on the industry?

Honestly, I don't spend a lot of time looking back – I'm really focused on what's ahead. But when I do pause, I feel proud of a few things. We were early in professionalizing sports investing, helping to create a new path in an industry that hadn't seen that kind of focus before. Building Bruin's international presence has also been a rewarding challenge – growing globally isn't easy, and that footprint means a lot to me. ●

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