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TZP Group Leads Series B Round in Wave Sports + Entertainment

TZP Group partners with WSE to Accelerate Efforts in Talent-driven Original Programming Geared Towards Today's Superfans

New York, Feb. 24, 2022 -- TZP Group ("TZP"), a multi-strategy private equity firm, announced today that the firm has led the \$27 million Series B of Wave Sports + Entertainment ("WSE" or the "Company"), one of the fastest growing sports and entertainment companies with more than 110 million followers globally. TZP Group led the round with participation from Crossbeam Venture Partners and GPS Investment Partners. Also joining the round are Verance Capital and Nimble Ventures. 2022 NBA MVP Giannis Antetokounmpo of the Milwaukee Bucks joins the round as a strategic partner. Series B investors join existing investors Golden Ventures, Sweet Capital, and Henrik Kraft, as well as Cleveland Browns Quarterback Baker Mayfield, and sports personality and investor Jay Williams.

Rich Battista will serve as the Executive Chairman of the Board of Directors of Wave Sports + Entertainment (WSE). He brings significant experience leading large-scale multi-platform companies in the entertainment and media industries and extensive experience in sports media and content. He has overseen the sale of two multi-billion dollar publicly traded companies as CEO of Time, Inc. and CEO of Gemstar-TV Guide. He currently serves as a board member of Major League Baseball Players, Inc. and is a strategic advisor and executive producer at Time Studios. Battista also enjoyed a long career at Fox, including overseeing the company's portfolio of national sports and entertainment cable networks such as FX, National Geographic Channel, and numerous sports networks. Additionally, he was previously CEO of Mandalay Sports Media. The new round of funding allows WSE to accelerate the launch and scale of new and existing media brands, talent-led original shows, and premium programming geared towards today's highly-engaged superfans. WSE will also focus on developing best-in-class sports betting content, in addition to a suite of consumer products and experiences to extend fan engagement in real life. Finally, significant resources will be committed to technological innovations, such as advancing WSE's proprietary predictive content management and analytics platform.

"Sports storytelling is timeless, and this simple concept is at the heart of WSE's vision," said Brian Verne, CEO, WSE. "WSE represents the future of sports and entertainment for an entire generation of new fans. We are evolving legacy sports media by creating content that resonates with today's audiences and that is designed for the digital formats where they spend most of their time."

"The sports media industry will be radically transformed in the near future as Gen-Z and millennials redefine traditional concepts of fandom," said Rich Battista. "WSE has a thorough grasp on the rapidly evolving media

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consumption habits of younger sports fans, making it uniquely positioned to reshape sports media for the next generation. I look forward to working alongside Brian and his team to guide WSE to its fullest potential.” “WSE is leading the shift to creating digital superfans by engaging audiences where, when, and how they want to consume sports content,” said Shamit Mehta, Partner at TZP Growth Equity. “We believe athletes, leagues, and companies will have a new way to connect with younger audiences through WSE’s successful brands.”

"TZP Group has deep experience investing in the digital media space, and as the co-founder of WSE, it was important to partner with an investor who shared our strategic vision for innovation in the sports media landscape," said Brian Verne, CEO. "The TZP team brings the knowledge and resources to support our future growth. We are excited to have TZP as partners for this next phase of WSE's journey."

Shamit Mehta led the transaction for TZP with support from Bill Hunscher, Choon Woo Ha, and George Philipose.

About WSE

Wave Sports + Entertainment is a world class sports and entertainment company serving modern day fans via content, products, and experiences. We obsess over sports, from the mainstream to more, bringing superfans the coverage, culture, commentary, and community they crave. With over 110 million highly-engaged global followers and a reach of over 500 million sports fans monthly, we’ve tapped into something incredibly powerful in record time.

Digital platforms love us. We are a top sports partner to Snap, TikTok, Facebook, Instagram, and YouTube. We’ve earned bragging rights by creating some of the most popular sports media brands available on digital platforms today, including BUCKETS, FTBL, GYM HEROES, HAYMAKERS, and JUKES. No matter the sport, we’ve got fans covered with highlights, memes, takes, commentary, analysis, off-field culture, and stories on the players and movements that are shaping the world of sports.

To see our media brands in action, please go to www.wave.tv.

Wave Sports + Entertainment is incorporated as Bullpen Sports Network, Inc.

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About TZP Group

TZP Group, a multi-strategy private equity firm managing approximately \$2 billion across its family of funds, is focused on control, growth equity and structured capital investments in business sectors, technology and consumer companies. Founded in 2007, TZP targets companies with solid historical performance and sustainable value propositions and aims to be a "Partner of Choice" for business owners and management teams. TZP seeks to invest primarily in closely held, private companies in which the owners and management

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desire to retain a significant stake and partner with an investor with complementary operating and financial skills to accelerate company growth, increase profitability, and maximize the value of their retained stake. TZP leverages its investment professionals' operating and investment experience to provide strategic and operational guidance and is dedicated to long-term value creation. For more information, please visit www.tzpgroup.com.

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