

RedBird bets you'll watch Sunday football games at your favorite bar this fall

'We love partnering with great holders of intellectual property and building companies around that IP,' said RedBird's Gerry Cardinale.

By Rafael Canton

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Broadcasting National Football League games commercially was too good of an opportunity to pass up for RedBird Capital Partners.



Gerry Cardinale, RedBird Capital Partners

The firm formed EverPass in 2023 with 32 Equity, the investment arm of the NFL. Based in Greenwich, Connecticut, EverPass is a media company that distributes live sports and entertainment content to bars, restaurants, hotels and other commercial venues. EverPass owns the commercial rights to the NFL's Sunday Ticket package, which broadcasts out-of-market regular season NFL games that are unavailable to viewers on their local networks. RedBird owns a majority stake in EverPass.

PE Hub caught up with RedBird founder and managing partner Gerry Cardinale and managing director Kevin LaForce to learn more about EverPass and the company's recent add-on deal for UPshow.

NFL games are big events that consumers like to watch together, often in bars and restaurants, Cardinale pointed out. "This was a real opportunity to create a business and buy into video on the media front, which no one really has an ability to do. It's all been taken up. Everything's been licensed out. We have an ability to buy into the economics of the NFL media business and wrap around that, or have the convening part of what makes the NFL so special."

Building up

In July, EverPass acquired UPshow. Headquartered in Chicago, UPshow is a performance marketing company that utilizes engagement and powers over 30,000 screens at hospitality, healthcare, automotive services and fitness locations across the country.

The acquisition of UPshow will allow commercial businesses to have the option to stream NFL Sunday Ticket for the first time, starting with the upcoming 2024 NFL season.



Kevin LaForce, RedBird Capital Partners

Historically, Sunday Ticket has been broadcast through satellite with DirecTV. EverPass has an ongoing deal to broadcast commercially with DirecTV.

"We can overlay interactivity, advertising, additional content and create a more engaging fan experience in the bar and restaurant which ultimately benefits our consumer and our customer, which is the establishment," LaForce said. "This is just the next step in our plan."

The relationship between the two companies began last year when EverPass and NBCUniversal entered into a multi-year licensing agreement. EverPass and UPshow partnered together for NBC's Peacock Sports Pass. Part of that deal included the broadcast of NFL Wild Card Game, which was exclusively aired on Peacock.

Pursuing intellectual property

LaForce said EverPass is focused on the execution of UPshow as a business. The firm is going to look at "continued intellectual property (IP) and rights acquisition and aggregation to create a robust service for bars and restaurants, and for the consumers and fans."

RedBird has a couple of other strategies it envisions to grow EverPass outside of diversifying its content offering. One is implementing the benefits of an IP-based delivery mechanism. The primary offering is an advertising model. But there's also other products and services such as interactivity and gaming.

RedBird has ambitions to grow EverPass internationally, thanks to "an IP-based solution leveraging our various relationships in Europe and Asia," LaForce said.

IP remains a significant focus for RedBird. "It's very much in the playbook of RedBird where we love partnering with great holders of intellectual property and building companies around that intellectual property," Cardinale said.

TKO Group Holdings, parent company of UFC and WWE, also made a strategic investment in EverPass. There could be opportunities to include that content in commercial spaces. "TKO is a strategic partner on a number of levels, obviously because of their content," LaForce said. "People go to bars and restaurants to watch these UFC fights. They're a compelling strategic partner that we brought on. That's just another way of us realizing and executing our plan."