
Exeter Rugby Club

Acquisition Overview

June 30, 2026

Summary of Exeter Investment

Transaction Overview

- On June 30, 2026, Cannae, through its newly created subsidiary Black Knight Rugby, acquired 100% of Exeter Rugby (“Exeter” or the “Club”), a professional rugby union club that plays in Gallagher PREM (the “PREM”), which is the top division of the English rugby union system.
 - Exeter has a track record as one of the top-performing rugby union clubs, winning two PREM Rugby titles and one Investec Champions Cup in a run of six consecutive finals appearances between 2015/16 and 2020/21. The club returned to the PREM Rugby Final in the 2025/26 season, finishing as runners-up and reaffirming its position among England’s leading rugby clubs.
 - The women’s team competes in the Premiership Women’s Rugby League, securing top four finishes in four of the last six seasons and winning the Allianz Cup in the 2021/22 and 2022/23 seasons.
 - Exeter also has a track record of being one of the most financially sustainable rugby union clubs, posting 20 consecutive years of profit prior to COVID.
- The transaction values Exeter at an enterprise value of £32.6M (approximately \$43M USD), with Cannae investing £19.6M (approximately \$26M USD) at closing.

Sources and Uses Overview

Summary Sources & Uses (£ in millions)

Sources	Amount (£)
Cash from CNNE	£19.6
Total Cash Sources	£19.6
Uses	
Cash to Pay Down Debt and Other Liabilities at Close	£11.7
Cash to Black Knight Rugby / Exeter's Balance Sheet	7.9
Total Cash Uses	£19.6



Investment Thesis

Investment in Proven Club with Established Brand and Strong Supporter Base

- Multiple-time English champion in both the men's and women's competitions
- Strong brand, loyal supporter base and proven existing management team
- Ownership of a 15,000-capacity stadium and conferencing center

Favorable Industry and League Dynamics

- Rugby as a sport has a global fan base of ~475 million
- Improved league dynamics through enhanced revenue opportunities, elimination of promotion/relegation system, and partnership with key UK stakeholders including RFU

Attractive Transaction Structure and Entry Valuation

- Structure allows for capital to repay debt / de-lever as well as supports future liquidity
- Attractive entry valuation when compared to transactions within PREM Rugby and other comparable sports transaction multiples.

Investment Plan with Multiple Paths for Value Creation

- Operational plan to drive on-field performance, improve commercial operations and enhance facilities
- Upside opportunities at both League level and within broader rugby landscape

Strategic Fit for Cannae

- Accelerates Cannae’s transition to a sports and entertainment platform
- Opportunity to leverage AFC Bournemouth experience and apply proven operating and commercial best practices

Exeter Rugby Club Overview

Exeter Rugby Club Overview

- Located in Exeter, on the south coast of England approximately 80 miles west of Bournemouth, Exeter Rugby is a professional rugby team that competes in the PREM.
- Exeter is the only rugby club to win the top four tiers of English rugby, having been promoted to the PREM from the fourth division league.
 - Since earning promotion to the PREM, Exeter has established itself as one of the league's premier clubs, reaching six consecutive PREM Rugby Finals from 2015/16 through 2020/21, winning two PREM titles (2016/17 and 2019/20), and capturing the Investec Champions Cup in 2019/20 as part of a historic domestic and European double victory.
 - Following a period of rebuilding, Exeter returned to prominence in 2025/26, finishing third in the PREM, reaching its first playoff and PREM Final since 2020/21, ultimately finishing as league runner-up, and securing qualification for next season's Investec Champions Cup.
 - The women's team competes in the Premiership Women's Rugby League, securing top four finishes in four of the last six seasons and winning the Allianz Cup in the 2021/22 and 2022/23 seasons.
- The Club demonstrated long-term financial resilience prior to COVID, delivering 20 consecutive profitable seasons and establishing itself as one of rugby union's most financially sustainable clubs.
- Exeter Chiefs Rugby Academy is one of 11 RFU-designated regional academies, with a defined catchment area covering Devon and Cornwall. It operates as part of England Rugby's national player development system.
 - Approximately 40–55% of Exeter Chiefs' first-team squad are academy-developed ("homegrown") players—one of the highest ratios in PREM Rugby.
- Exeter's asset base includes freehold ownership of the Sandy Park stadium site, which includes a 15,000-capacity purpose-built rugby stadium, training facilities, and a leading conference and events center in the Southwest of England.
 - The Stadium currently represents a ~£20.2M asset on Exeter's balance sheet.
- Exeter also has a ~7.3% ownership stake in PREM Rugby ("P-share"), which is an asset held at ~£17.6M on Exeter's balance sheet and entitles the Club to receive central distributions from the League.



Summary Historical Income Statement

Exeter Summary Financials ⁽¹⁾				
Year	FY23A	FY24A	FY25A	FY26P
Season	2022/23	2023/24	2024/25	2025/26
Revenue				
Matchday	£9.7	£9.6	£9.2	
Sponsorship	2.6	2.6	2.7	
Central Distributions	3.6	3.5	2.4	
Conference and Events	2.2	2.5	2.5	
Other	3.2	3.4	3.1	
Total Revenue	£21.2	£21.7	£19.9	£22.8
Expenses				
Salary Expenses	£9.6	£7.8	£8.9	
Other Operating Expense	12.7	12.4	11.9	
Operating Expense	£22.2	£20.2	£20.8	£23.2
EBITDA	(£1.0)	£1.5	(£0.9)	(£0.4)
Memo: League Finish Position	7	7	9	2⁽²⁾

Summary Details

- Since COVID losses, Exeter has operated under higher leverage, which has limited club flexibility and strained capital resources. Our acquisition reduces debt by more than ~£7M and creates additional growth capital.
- Despite financial stress, Exeter has managed to keep revenue relatively consistent and limited EBITDA and cash flow losses.
- FY26 revenue is expected to increase due to improved on-field performance, increased commercial revenue, and ~£1.5M of one-time revenues – resulting in narrowing EBITDA losses.
- As part of the transaction, the Club will have a strengthened balance sheet which includes: ~£39.0M of fixed assets⁽³⁾, ~£7.9M of cash and ~£13.0M of debt (down from over ~£20M of debt prior to the transaction), providing financial flexibility to support future growth and profitability.

PREM Rugby – League Overview

PREM Rugby Overview



- PREM Rugby is the highest level of professional rugby union in England.
- Founded: 1987 (turned professional in 1996)
- Chair: Martyn Phillips
- CEO: Simon Massie-Taylor

- PREM Rugby is owned by its 10 member clubs and CVC Capital Partners, which acquired approximately a 27% stake in the league's commercial rights in 2019.
- Operates under a Professional Game Partnership (PGP) with the Rugby Football Union (RFU) and the Rugby Players Association (RPA).
- The partnership includes an RFU commitment to distribute approximately £33 million annually to PREM Rugby in exchange for international player release.
- PREM Rugby imposes a base salary cap of approximately £6.4 million per club for the 2025/26 season to promote competitive balance and financial sustainability.

+16%	Increase in stadium occupancy since '22	+55%	Increase in fans since '22	+179%	Increase in social engagement since '22
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Key Partners



Investment
Owns approximately 27% of PREM Rugby commercial rights



Domestic Broadcaster
Five-year agreement worth up to approximately £40 million per season.



Title Sponsor
Long-term sponsorship agreement extending through at least 2028.

- PREM Rugby is executing a strategic transformation to drive growth, including a transition toward a franchise model, targeted league expansion and enhanced commercial initiatives (including major events, international matches, and digital/media engagement) to improve financial stability and expand fan reach.



PREM Rugby Clubs

