Exeter Rugby Club

Acquisition Overview

June 30, 2026

Summary of Exeter Investment

Transaction Overview

- On June 29, 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

CANNAE HOLDINGS, INC.

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.

CANNAE HOLDINGS, INC.

(1) FY23A – FY25A reflect historical actual results of Exeter Rugby Group under UK accounting standards, excluding certain subsidiaries not acquired in the transaction and exceptional items. FY26P reflects projected results for the year ended June 30, 2026.
(2) Exeter finished 3rd in the regular season league table but won their playoff matches to reach the PREM Final, where they lost to Northampton, making them runners-up overall.
(3) Primarily consists of Sandy Park ownership (~£20.2M) and PREM Rugby ownership stake (~£17.6M).

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**

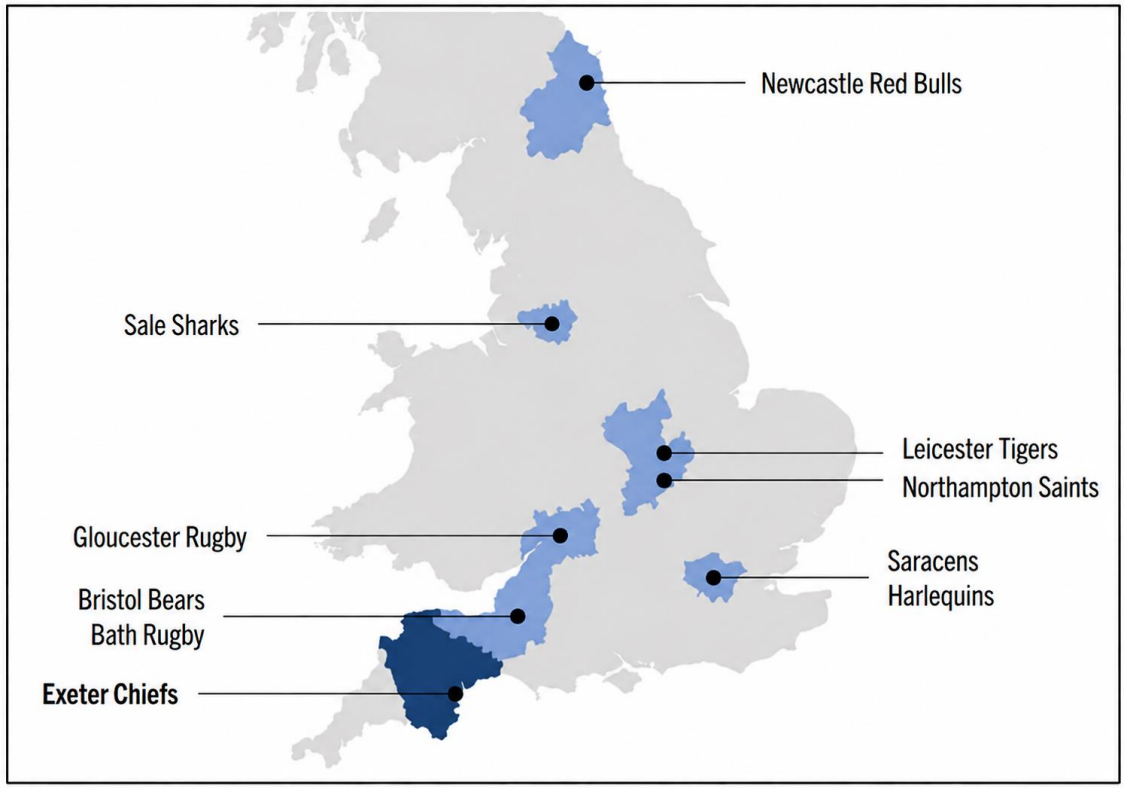
Key Partners

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 Clubs



- 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.