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LaLiga's one-per-cent uplift cancelled out by production burden

Premier League leaves cash on the table in NBC renewal

Falling Japanese market drags down AFC global rights value

BT considers options as cracks show in three-way talks with DAZN and Sky

Post-Fox Sports Asia landscape emerges as SPOTV and beIN snap up rights

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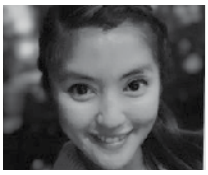

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FOOTBALL

LaLiga's one-per-cent uplift cancelled out by production burden

By Imran Yusuf

- **New LaLiga pay-television deals worth €990m per season, from 2022-23 to 2026-27**
- **DAZN and Telefonica deals increase league's pay-television rights income by one per cent**
- **However, league will bear production costs, producing a real-terms decrease**

Telefónica and DAZN's five-season deals for LaLiga's domestic pay-television rights will help the league broaden its distribution among Spanish consumers, though the league has suffered a real-terms decrease on the previous cycle's pay-television income.

The new deals with Telefónica and DAZN are worth rights fees of €4.95bn ($5.6bn) – an average of €990m per season – and run for five seasons from 2022-23 to 2026-27. Telefónica's pay-television operator Movistar and DAZN each acquired packages entitling them to exclusively broadcast 175 LaLiga matches per season. Movistar, in addition, picked up a package for three exclusive match days containing a total of 30 matches. Over the five seasons, Telefónica will pay €520m per season and DAZN €470m per season.

LaLiga has emerged bullish from the tender process, claiming a one-per-cent increase on the previous media rights value despite flat or declining fees in other European leagues, and having earlier stated that a range of two-per-cent either side of the line seen would have been a satisfactory outcome. Under the current three-season contract, Telefónica pays an average of €980m each season for its rights to the top-tier league.

However, under the new deal, costs for production and marketing will be borne by the league – not by the broadcasters, as is the case in the current deal.

In recent years LaLiga, in tandem with its production partner Mediapro, has placed high production quality as a central pillar of its offer to audiences. On-screen, this approach has taken the form of multiple pioneering features such as 360° replays and in-studio player holograms.

Sources told *SportBusiness Media* these costs could range from €25m to €50m, dependent on the quality sought by LaLiga going forward. Only the most drastic of production cutbacks would keep LaLiga's turnover flat over the coming five seasons.

The tender was launched on November 4, with a bid deadline of December 13. The rights were divided into seven 'options', which themselves were made up of other lots, and broadcasters were able to place bids for three, four and/or five seasons. Telefónica and DAZN have acquired packages D.1 bis and D.2 bis, with Telefónica also securing D.3 bis which contained the three exclusive matchweeks.

CVC factor

The domestic media rights deal comes on the back of 37 of the LaLiga's 42 clubs approving the plan for private equity firm CVC Capital Partners to invest €1.994bn ($2.3bn) in a new company controlling LaLiga media and sponsorship rights.

CVC's investment is multifaceted, with the objectives including increasing the overall operational capability of the clubs, improving stadia and the matchday experience, and accelerating digital transformation. One of CVC's primary aims is to boost the pay-television market, which appears to have been achieved through the deal via wider distribution of the rights.

CVC, however, is entitled to 11 per cent of LaLiga's commercial revenues under its deal, meaning that while clubs will receive a cash injection from the investment, their cut of domestic revenue from media rights is reduced.

Sources say, though, that the clubs – like the league itself – take a long-term view. After this five-year deal and following the investment from CVC, LaLiga is aiming to be better positioned for future tender domestic processes.

Experts told *SportBusiness Media* that LaLiga is satisfied with the outcome of the domestic deal, which had been a cause for anxiety as it went about boosting international media rights income in territories such as Central America, where it recently struck a deal to double its media rights income.

A tender for rights to the second-tier LaLiga SmartBank; a channel dedicated for commercial venues; and free-to-air rights to one match per week is expected to be run across February and March.

In the 2019-20 to 2021-22 cycle, LaLiga struck deals worth a total of €1.2bn per season from its domestic sales. Telefónica acquired the two main live Primera División packages and the main Segunda División package at a cost of €1.025bn per season. Mediapro won the remaining five of eight domestic packages tendered with a total outlay of €173.5m per season.

Increased distribution

LaLiga president Javier Tebas previously said this tender had come at a watershed moment for the Spanish broadcast sector, given the need to ensure increased distribution across various platforms and reverse the drop in the total number of subscribers to products showcasing LaLiga.

Tebas said: "In Spain there are more than four million pay-TV users that even though they're paying still cannot watch the football. And there are 12m to 13m OTT users that even when they pay cannot watch the football."

Under the current deal, there is effectively a duopoly with regard to LaLiga distribution between Movistar and telco Orange, which in July renewed its agreement with Telefónica for carriage of the latter's Movistar LaLiga and Movistar Liga de Campeones channels.

Experts say the new deal to an extent solves this issue, at least on paper. A crucial aspect is the carriage agreement between Movistar and DAZN.

This year subscribers to Movistar's premium sports package have been able to access three linear channels – DAZN 1 and 2, and DAZN F1 – as well as the DAZN app for free. Movistar subscribers without the premium sports package can subscribe for €9.99 per month or €99.99 per year.

Competition

LaLiga said in its statement that "many bids were received". It is understood that the US-based agency Relevent Sports was among the bidders. Sources told *SportBusiness Media* that Amazon, widely expected to bid for at least the three match-week package, was unlikely to have made a strong offer.

Sources say that Relevent proposed a structure similar to Mediapro's now-defunct deal for French Ligue 1 rights, for which it launched a new subscription channel, but which was terminated in December 2020. LaLiga appears to have settled for an option closer to the status quo.

The package for three exclusive match-days, falling in September, December and March/April, was specifically designed to attract digital delivery platforms such as Amazon. Its appeal was heightened by the matches including, each day, games played by Real Madrid, Barcelona and Atlético Madrid against top six sides from the previous season, and against Valencia, Athletic Bilbao, or Real Betis.

Despite regular speculation, however, Amazon's entry into top-tier global sports rights has thus far, in terms of paying full price, been limited to the NFL, the Uefa Champions League in Italy and Germany, and, in its first years in sports rights acquisitions, tennis.

Telefónica nets lion's share

Sources say it was never likely that Telefónica would have pursued all pay-television rights for the new cycle. The company is seeking to cut costs and last year reported that its pay-television third-quarter subscriber total fell by 2.1-per-cent compared to the previous year.

Telefónica and DAZN will now enter negotiations with regard to how they distribute or share LaLiga content.

If the broadcasters do not both show all ten matches each match-week, then the matches will follow an alternating pick system for the 350 matches Telefónica and DAZN jointly acquired. Movistar, however, have guaranteed the first pick on the first and final days of the season each year.

The deal also might reduce pressure from Spain's competition watchdog, the Comisión Nacional de los Mercados y la Competencia (CNMC), which has previously ruled that Telefónica must share its key sports content with other telcos should they want to agree a carriage deal for the relevant linear channels. Telefónica tried and failed to have the ruling lifted earlier this year, despite the CNMC's decision in 2020 to extend it for another three years until at least 2023.

DAZN

DAZN, which launched in Spain in March 2019, appears to be following a similar model to the one it has adopted in entering markets in Germany with Sky and Deutsche Telekom, Telecom Italia in Italy and – should it go through – BT in the UK.

Were Movistar and DAZN to each broadcast all ten matches per week, DAZN and its sports content would act as a key driver for Telefónica subcriptions across mobile, broadband and TV bundles.

DAZN's football rights in Spain now include the Copa del Rey, the English Premier League, FA Cup, Carabao Cup, the Uefa Women's Champions League, Copa Libertadores, Copa Sudamericana and Major League Soccer. DAZN also broadcasts MotoGP, Formula 1, basketball's EuroLeague and various boxing under a deal with the Matchroom Sport agency. ○

FOOTBALL

Premier League leaves cash on the table in NBC renewal

By Callum McCarthy

- Premier League turns down higher offer to stick with NBC from 2022-28
- NBC will pay $450m per season for exclusive rights to the league
- Final joint offer from Fox and WarnerMedia worth about $470m per season

The English Premier League secured a monstrous increase in its new six-season deal with Comcast-owned NBC in the United States, but sources say it left a significant amount on the table by deciding to stick with the incumbent.

SportBusiness Media understands a joint second-round bid by media giants Fox and WarnerMedia was worth a total of about $470m (€415m) per season – $20m per season more than NBC's new deal, which is worth $450m per season over the six seasons from 2022-23 to 2027-28.

As such, the league is understood to have turned down the chance to earn well over $100m more over the six-season cycle in a deal that would have seen Fox take linear rights and WarnerMedia take digital rights for its subscription streaming platform HBO Max and its Bleacher Report app.

Commercial and pay-television broadcaster NBC's winning bid was deemed to be the better option by the Premier League and its clubs for several reasons, not least NBC's commitment to marketing the league and the quality of its coverage since acquiring exclusive rights at the beginning of 2013-14.

In addition, NBC's financial contribution of $2.7bn over the next six seasons represents a huge increase of about 170 per cent on the average per-season value of its current agreement, which is worth $166.7m per season over six seasons from 2016-17 to 2021-22 ($133.3m per season in the first three seasons rising to $200m per season in the final three).

In the second round of the tender, NBC faced competition from at least two other joint bids: one from Fox and ecommerce platform Amazon; the other from media groups Disney and ViacomCBS. The number of joint bids and Fox's presence as a linear partner in two separate offers was the result of the Premier League's insistence on retaining significant linear exposure in any new deal.

NBC's bid satisfied the league's need for linear exposure as it will continue to place a large portion of the league's 380 matches each season on its basic-tier broadcaster USA Network, which is available in about 90 million US households. Matches will begin appearing on USA Network from January 1, 2022, when dedicated linear sports channel NBC Sports Network ceases broadcasting. All matches will be made available on Peacock, NBC's subscription streaming platform.

NBC's rights cover all languages, though it only plans to show matches in English and Spanish. NBC will produce and air its Spanish-language coverage via its commercial broadcaster Telemundo.

Runners and riders

In the first round of the tender, the league solicited bids across three different sales models and two separate periods: six seasons from 2022-23 to 2027-28, or nine seasons from 2022-23 to 2030-31. One model allowed bidders to acquire exclusive rights to all matches; another model split the offering into two equal packages of platform-neutral rights to 190 matches per season; while the final model allowed for free-form consortium bids across multiple broadcasters. The bid deadline was November 8.

Amazon is understood to have bid to acquire streaming rights to the English Premier League, partnering with Fox on first- and second-round bids. Amazon had been told by the Premier League that it would require a linear partner in order to any bid to be considered.

Amazon's effort to acquire Premier League rights makes clear its sports streaming ambitions in the US, as well as its willingness to pay premium prices for sports content should the right opportunity come along. Earlier this year, Amazon acquired exclusive Thursday Night Football NFL rights in a 12-year deal understood to be worth $1.2bn per year from 2022 to 2033.

Fox was keen to partner with streaming-focused companies as its sports strategy remains focused on linear broadcasting. Fox's ad-funded streaming platform, Tubi, is an outlier in the US streaming space as it is designed to complement its owner's linear channels. In contrast, rival media giants Comcast, ViacomCBS, WarnerMedia and Disney have all embarked on aggressive drives to migrate linear viewers to their subscription streaming platforms.

Along with Amazon and WarnerMedia, Fox is understood to have joined forces with digital pay-television platform FuboTV on a first-round bid.

It is thought ViacomCBS and Disney's joint bid would have seen the former become the league's primary linear partner, with Disney more focused on acquiring premium content for its ESPN+ streaming service. Informed sources say ViacomCBS saw Premier League rights as a good replacement for the SEC college sports programming it will lose to Disney in 2024.

Sources said the league withdrew the option to bid for nine seasons in the second round of bidding after broadcasters fell well short of the financial commitment required for such a duration. In addition, the league streamlined its tender to a six-season, one package shootout, only allowing joint bids from pre-approved partners.

A second-round bid deadline was set for November 18, after which NBC was immediately announced the winner. Experts say NBC's total investment across the six seasons will be backloaded in a similar fashion to the six-season deals struck by the league across Europe. In six-season deals with Nent in the Baltics, Nordics, Netherlands and Poland; Telekom Srbija in the Balkans; Match TV in Russia; and United Media in Greece, the league mandated a 35 per cent rise in fee after the first three seasons.

Rollover proved crucial

In April this year, the Premier League's domestic media rights partners agreed to roll over their deals for a further three seasons, from 2022-23 to 2024-25, on the same financial terms as their current three-season agreements, from 2019-20 to 2021-22.

The Premier League offered Comcast – parent company of both NBC and the league's primary domestic broadcast partner, pay-television operator Sky – the security of renewals in the UK, Germany and Italy instead of going to tender in each of those territories. This move likely spared the league from an overall decrease in the value of its domestic media rights, while giving Comcast an opportunity to protect its broadcasting businesses in Germany and Italy from further damaging losses.

Sky Deutschland lost Champions League rights from 2021-22, while Sky Italia lost the primary package of domestic Serie A rights from this season onward. As such, Premier League rights became more important to Comcast in those territories and provided a decent makeweight in the domestic renewals.

However, experts noted that Comcast's potential savings in a domestic rights tender would likely have far outweighed the savings it made in Germany and Italy, leaving some to wonder whether the media giant would enjoy some benefits when US rights hit the market.

Any such benefits were far from apparent in the first round of the US tender, in which sources say Comcast bid between $300m and $330m per season. The league, which was keen to earn an exponential increase, rejected all first round bids and moved to a second round.

Only in the second round did Comcast's existing relationship with the league bear fruit. While it is true that being made to pay a 170 per cent increase can hardly be considered favourable treatment, experts say the Premier League would not have provided $20m per season's worth of leeway to many other partners, especially considering the strength and prestige of Comcast's competition. ○

SportBusiness MEDIA

FOOTBALL

Falling Japanese market drags down AFC global rights value

By Kevin McCullagh

- **Global AFC media rights revenue between $450m and $500m in 2021-24**
- **Previous four-year cycle, 2017-20, generated around $575m**
- **Total dragged down as Japan fee falls by more than half**

A large decrease in Japan has dragged down the global value of Asian Football Confederation media rights by at least 13 per cent in the 2021-24 cycle.

The highly challenging sales cycle, conducted by the AFC and its agency partners Football Marketing Asia and Dentsu, was essentially completed with several deals finalised in the last quarter of this year.

The mixture of in-house and agency sales is understood to have generated revenue of between $450m (€400m) and $500m for the four-year cycle, down from around $575m in the 2017-20 cycle.

The rights cover AFC national team and club competitions, the most prominent and valuable of which are: the Asian Qualifiers for the 2023 Asian Cup and 2022 Fifa World Cup; the 2023 Asian Cup; and the annual AFC Champions League (ACL) and AFC Cup club competitions.

The media rights revenue is sharply down on initial expectations for the cycle, with the sales process blighted by downturns in Asian media rights markets, the pandemic, and contractions in the football industry and sports streaming sector in China.

The pandemic seriously disrupted the beginning of the 2021-24 schedule. The first Asian Qualifiers of the cycle kicked off this September, a year later than originally scheduled. This year's ACL and AFC Cup were significantly affected by forced format changes and teams dropping out.

Amid the challenges, there have been notable successes for the AFC and the agencies. The AFC will have its widest-ever distribution this cycle, covering more than 200 territories. FMA secured deals in a host of markets outside Asia that did not previously have coverage, including most of Europe and all of the Americas.

Rights income from markets outside Asia and the Middle East – that is, outside the footprint of AFC member nations – is understood to have increased substantially, although it accounts for a small proportion of the global rights value.

A significant increase in value is understood to have been achieved in China, despite the territory becoming an increasingly difficult place to sell football rights in recent years. China is a critical market for the future development of football in Asia and is host of the flagship AFC event of the 2021-24 cycle, the 2023 Asian Cup.

These positives have been achieved during some of the most challenging sales conditions ever experienced in the industry.

AFC media rights 2021-24: In-house sales

Territory	Buyer	Seasons	Competitions
Japan*	DAZN	2021-2028	National Team and Club competitions
Japan*	TV Asahi	2021-2024	Asian Qualifiers, Asian Cup - Japan NT matches
Iraq	Pro Company	2021-2024	NT & Club
Oman	Oman Sport Channel	2021-2022	AQ (Oman home matches only)
Saudi Arabia	Saudi Sports Company	2021-2024	NT & Club
UAE	Abu Dhabi Media Company	2021-2024	NT & Club

*Sold in conjunction with Dentsu

Source: *SportBusiness Media Rights Tracker*

Big expectations

The AFC and FMA's early expectations were that the 2021-24 and 2025-28 cycles would deliver very large increases in media rights revenue – and commercial revenue more broadly – for the AFC. Media rights revenue has traditionally accounted for the biggest proportion of AFC commercial revenues, followed by sponsorship. In 2020, media rights accounted for 70 per cent of total AFC revenue, while sponsorship amounted to around 17 per cent.

The confederation still expects total commercial revenues in 2021-28 to nearly double compared to the previous eight-year period, 2013-20. A spokesperson for the AFC told *SportBusiness Media* that "net commercial revenue to be received by the AFC for the new eight-year period is already almost double the total net commercial revenue received by the AFC during the 2013-2020 period".

Sponsorship revenue for the 2021-24 cycle will be a major contributor to any increase. It is expected to far exceed 2017-20 with a surge of Chinese sponsorship revenue expected around the 2023 Asian Cup.

But there is no doubt that expectations for media rights and overall revenue for 2021-28 have been scaled back. The early optimism for the new cycle was down to a landmark eight-year, global media and sponsorship rights deal with DDMC Fortis (later renamed Football Marketing Asia (FMA)) agreed in 2018 that was to deliver a big increase in revenue.

AFC media rights 2021-24: FMA sales in AFC territories

Territory	Buyer	Seasons	Competitions
Australia	Football Australia	2021-2024	NT
Bangladesh	T Sports	2021-2024	NT & Club
China	Super Sports Media	2021-2024	NT & Club
Chinese Taipei	ELTA TV	2021-2024	NT & Club
Cambodia & Laos	KJSEM	2021-2024	NT & Club
Central Asia - Tajikistan, Kyrgyzstan, Turkmenistan, Uzbekistan	Saran Media	2021-2024	NT & Club
Indian Subcontinent	Football Sports Development Limited	2021-2024	NT & Club
Indonesia & East Timor	MNC	2021-2024	NT & Club
In-flight & In-ship	IMG Sport 24	2021-2024	Major NT & Asian Champions League
Macau	M Plus	2021-2024	NT & Club
Maldives	Public Service Media	2021-2024	NT & Club
Mongolia	Content Distribution LLC	2021-2024	NT & Club
Myanmar	Canal+	2021-2024	NT & Club
Philippines	RCTI+	2021	ACL, ACC, AQ
Southeast Asia - Hong Kong, Macau, Malaysia & Singapore	Disney Networks	2021	NT & Club
Southeast Asia - Brunei, Hong Kong, Malaysia, Philippines, Singapore & Thailand	Eleven Sports Network	2021-2024	NT & Club
South Korea	CJ ENM	2021-2024	NT & Club
Thailand	TrueVisions	2021	ACL & ACC
Vietnam	FPT Telecom	2021-2024	NT & Club
Worldwide news access rights (excl. MENA, Jpn, Kor, Aus)	SNTV	2021-2024	NT & Club
Worldwide data media rights	Sportradar	2021-2028	NT & Club

Source: *SportBusiness Media Rights Tracker*

AFC-FMA relationship "robust"

Responding to a question about speculation over future of the AFC-FMA relationship, the confederation told *SportBusiness Media* that its relationship with FMA remains solid and they will continue working together in 2025-28.

The confederation said: "The AFC's relationship with its exclusive commercial partner FMA continues to be robust. We have shared ambitions to elevate the fan experience of Asian football, and grow equity and commercial value in our competitions…

"FMA will continue to be the AFC's exclusive commercial partner for the 2021-2028 cycle, other than in relation to media rights in Mena (which are sold directly by the AFC) and media and sponsorship rights in Japan (which are sold in conjunction with Dentsu Inc)."

FMA will be tackling the second media-rights cycle with a new-look sales team, after two of the most senior sales executives that worked on the first cycle departed. Oliver Duss, executive vice president media, is leaving the company at the end of the year, having decided to move home to Europe for family reasons. Kaiyan Chen, the former vice president media sales, joined the English Premier League this month as head of media sales for Apac.

Media rights sales in the new cycle will be overseen by Andrew Guy, executive vice president, business affairs and general counsel.

Japan falls

Dentsu's renowned mastery of the Japanese market was not enough to prevent a major drop in the rights value.

The agency has brokered two deals, one with subscription streaming platform DAZN – in which Dentsu owns a stake – covering all AFC content, and one with commercial broadcaster TV Asahi covering Japan national team matches in the Asian Qualifiers and 2023 Asian Cup.

DAZN is understood to be paying about $20m per year for an eight-year deal, from 2021 to 2028. Industry insiders believe TV Asahi is paying less than $5m per year in a deal covering 2021-24 only. The total value of AFC media rights in Japan in 2021-24 is therefore thought to be around $90m.

This would be a 60-per-cent drop compared to the 2017-20 cycle, when Dentsu is understood to have guaranteed $220m across the four years. The agency brokered deals last cycle with TV Asahi and public-service broadcaster NHK.

Behind the fall in value is a sharp drop in competitiveness in Japan's media rights market. Industry insiders say there are several reasons behind this.

One is a sharp decrease in spending by DAZN. The streaming platform has been one of the main catalysts of rights value growth in recent years, spending heavily to establish its position after entering the market in 2016. Having secured a strong portfolio of rights and a considerable number of subscribers, it has now reined in spending.

A post-Olympics hangover is also said to be taking effect. Several broadcasters increased spending on sport in recent years in the lead-up to the Tokyo 2020 Olympics, seeking to capitalise on increased viewer and advertiser interest in sport. Industry insiders say that since the Olympics these broadcasters have been cutting back on their sports budgets.

Broadcasters are now generally only bidding to renew existing deals and avoiding expensive, competitive bidding for new properties.

Broadcaster budgets are also being affected by long-term trends including the declining Japanese population and stagnant or declining economy, as well as decline in the linear broadcasting business as viewers and advertising spend switch to digital platforms. Broadcasters have also been hit by a more short-term economic impact from the pandemic.

Other major football properties have recently suffered drops in value in Japan. In one example, the value of Uefa club competition rights in the market has fallen from $40m per season to around $10m per season.

FMA markets rise

FMA generated around $250m from media rights in 2021-24 – about $62.5m per year. FMA's sales covered all global markets except Japan and the Middle East and North Africa.

The $250m generated over the cycle is understood to represent an increase of between 20 and 25 per cent on the amount generated in the equivalent markets during the 2017-20 cycle.

An increase in the value of the rights in China underpinned the overall increase. The total value of media rights deals in China in the new cycle is understood to be between $105m and $120m over the cycle. In 2017-20, a deal with agency China Sports Media generated around $105m overall in China.

The AFC's contracted rights partner in China is the Super Sports Media agency, which has an ownership link to FMA. Super Sports Media is a division of Chinese sports and entertainment investor DDMC. FMA is a joint venture between DDMC and Hong Kong-based agency Fortis Sports.

Super Sports Media has essentially agreed three deals for AFC coverage in China this cycle with: streaming platform iQiyi Sports, telco China Mobile and state broadcaster CCTV.

iQiyi Sports is a joint venture between Super Sports Media and Chinese streaming giant iQiyi.

The values of the iQiyi Sports and CCTV deals are unknown. China Mobile has sublicensed from Super Sports Media rights for AFC competitions in the 2021-24 cycle, and Spanish LaLiga football for three seasons, 2020-21 to 2022-23, in a deal worth a total of around $75m per year across a four-year period.

AFC media rights 2021-24: FMA sales outside AFC territories

Territory	Buyer	Seasons	Competitions
Balkans & Eastern Europe - Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro, Slovenia, Serbia	SN1 (United Media)	2021-2024	NT & Club
Baltics (Estonia, Latvia, Lithuania), Belarus, Moldova, Ukraine	SIA Sport Media Group	2021-2024	AQ, AC & ACL
Caribbean Islands	CSTN	2021-2024	NT & Club
Germany, Australia, Switzerland	Sport1	2021-2022	ACL
Germany, Australia, Switzerland	Sportdigital	2021-2024	NT & Club
Germany, Australia, Switzerland	Sporttotal	2021-2022	AQ
Israel	Charlton	2021-2024	ACL, AFC Cup
Israel	Sport5	2021-2024	AQ & AC
Kazakhstan	Saran Media	2021-2024	NT & Club
Latin, Central America, Caribbean	ESPN	2021-2024	NT & Club
New Zealand	Sky NZ	2021-2022	AQ, Women's Asian Cup, ACL
Russia & CIS	TV Start	2021-2024	NT & Club
Spain	La Liga Sports TV	2021-2024	ACL
Sub-Saharan Africa	StarTimes Group	2021	ACL, ACC & AQ
Sweden, Finland	C More	2021-2024	NT & Club
Turkey	D-Smart	2021-2024	AQ, AC, WAC, ACL & ACC
UK, Netherlands, Italy, Malta, San Marino	OneFootball	2021-2022	ACL & AQ
USA (incl Guam, Northern Mariana Islands, US Virgin Islands, Puerto Rico), Canada, Bermuda	CBS	2021-2024	AQ, AC & ACL
Western & Central Europe - France, Luxembourg, Norway, Denmark, Iceland, Belgium, Portugal, Slovakia, Czech Republic	Fanseat	2021-2022	NT & Club

Source: *SportBusiness Media Rights Tracker*

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AFC media rights 2021-24: FMA sales outside AFC territories

Territory	Buyer	Seasons	Competitions
Balkans & Eastern Europe - Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro, Slovenia, Serbia	SN1 (United Media)	2021-2024	NT & Club
Baltics (Estonia, Latvia, Lithuania), Belarus, Moldova, Ukraine	SIA Sport Media Group	2021-2024	AQ, AC & ACL
Caribbean Islands	CSTN	2021-2024	NT & Club
Germany, Australia, Switzerland	Sport1	2021-2022	ACL
Germany, Australia, Switzerland	Sportdigital	2021-2024	NT & Club
Germany, Australia, Switzerland	Sporttotal	2021-2022	AQ
Israel	Charlton	2021-2024	ACL, AFC Cup
Israel	Sport5	2021-2024	AQ & AC
Kazakhstan	Saran Media	2021-2024	NT & Club
Latin, Central America, Caribbean	ESPN	2021-2024	NT & Club
New Zealand	Sky NZ	2021-2022	AQ, Women's Asian Cup, ACL
Russia & CIS	TV Start	2021-2024	NT & Club
Spain	La Liga Sports TV	2021-2024	ACL
Sub-Saharan Africa	StarTimes Group	2021	ACL, ACC & AQ
Sweden, Finland	C More	2021-2024	NT & Club
Turkey	D-Smart	2021-2024	AQ, AC, WAC, ACL & ACC
UK, Netherlands, Italy, Malta, San Marino	OneFootball	2021-2022	ACL & AQ
USA (incl Guam, Northern Mariana Islands, US Virgin Islands, Puerto Rico), Canada, Bermuda	CBS	2021-2024	AQ, AC & ACL
Western & Central Europe - France, Luxembourg, Norway, Denmark, Iceland, Belgium, Portugal, Slovakia, Czech Republic	Fanseat	2021-2022	NT & Club

Source: *SportBusiness Media Rights Tracker*

The increase in China was achieved in the face of considerable challenges on top of the pandemic and particular to that market. The media rights market, particularly for football properties, has turned sharply downwards following the implosion of previous sports streaming market leader PP Sports. Audience and broadcaster appetite for football in China has also been hit in recent years by the decline of the domestic league amid severe financial problems at its clubs, as well as poor performances on the pitch by the national team.

Other FMA markets

In the other AFC markets that FMA sold into, values were mostly flat or down on the previous cycle, in line with recent trends in Asian markets.

After Japan and China, the next most valuable Asian market last cycle was Korea. The value dropped just below the previous level in the new deal with media group CJ ENM.

In Southeast Asia, there are understood to have been increases in Vietnam, Indonesia, Myanmar and several smaller markets, but a considerable drop in Thailand, previously the most valuable market in the region. Competition in Southeast Asia was affected by the shutdown this year of Fox Sports Asia, an AFC rights-holder in multiple territories in the previous cycle.

Australia was another significant market last cycle that turned difficult this cycle. FMA was arguably unlucky with its timing, coming to market before a rekindling of competition this year with the emergence of new streaming platforms Stan Sport and Paramount+.

The previous AFC broadcaster in Australia, pay-television operator Foxtel, has stepped back from football and was no longer interested in the rights. In the face of tepid broadcaster interest, FMA ended up selling the national team rights to Football Australia, Australia's football federation.

FA packaged them with its own rights for home national team matches, selling them on as part of its new domestic rights deal with media group ViacomCBS earlier this year. The club competition rights are expected to be sold to new domestic leagues body Australian Professional Leagues, for next season onwards. There was no clubs deal for 2021.

Foxtel paid $17m over four years in the previous cycle. The new value across the Football Australia and APL deals is understood to be over $10m but short of the previous value.

All FMA deals in AFC member-nation territories require the broadcasters to pay for the production of AFC matches held in their territory or territories. One industry source estimated that this was equivalent to value-in-kind for the AFC of $10m per year.

In the previous cycle, production costs are understood to have been borne by a mixture of broadcasters, the AFC, and the AFC's previous agency partner Lagardère Sports.

Outside AFC markets, FMA is understood to have secured a large increase in rights income, although this accounts for a small percentage of the overall value. The agency agreed a host of deals covering Europe, the Americas, sub-Saharan Africa, and several other territories (see table).

A deal by FMA with Sportradar for global data rights is thought to have generated around $8m per year.

One notable fact about FMA's sales is that they involved only one renewal with a partner from the 2017-20 cycle – the deal with MNC in Indonesia.

Middle East struggle

A deal with new Saudi Arabian broadcaster Saudi Sports Company is thought to have rescued a struggling in-house sales process by AFC in the Middle East.

Across four deals agreed so far for 2021-24, the AFC is thought to be generating income not far off the $150m – $37.5m per year – paid by beIN Sports for rights in Mena during 2017-20. This represented the second half of an eight-year deal from 2013-20, worth $300m in total. BeIN's deal was the second biggest of the 2017-20 cycle after Dentsu's in Japan.

The AFC-beIN relationship broke down acrimoniously last cycle after the confederation withdrew the rights in Saudi Arabia in 2019 and handed them to local media partners. The AFC said it did so to address piracy problems. BeIN alleged the move was politically motivated and the matter ended up in court.

This occurred while beIN was grappling with Saudi pirate broadcaster beoutQ. The beoutQ dispute looks to be nearly over, following the end of the broader diplomatic conflict between Qatar and Saudi Arabia. But the affair meant there was little prospect of a renewal between AFC and beIN for the new cycle.

AFC talks with other broadcasters in the region proved long and difficult. Deals were finally announced during the middle part of this year, with matches in the new cycle already underway.

The AFC has agreed deals with: Saudi Sports Company, PRO Company in Iraq, Abu Dhabi Media in the UAE, and Oman Sport Channel in Oman.

Saudi Sports Company is thought to have paid a particularly strong fee in a move linked to Saudi Arabia's wider ambitions in football. The sport has become a sector of strategic interest for the Saudi state, part of wider plans to diversify the country's economy and modernise its culture. Saudi Arabia is one of the leading bidders, along with Qatar, to host the AFC Asian Cup in 2027.

The country is traditionally one of the strongest AFC nations on the pitch and is now looking to become a bigger player off it. Its Asian Cup bid includes ambitious commitments to create a centre for the development of the Asian football industry in terms of both on-pitch, performance aspects, as well as off-pitch, commercial and governance aspects.

UNITED KINGDOM

BT considers options as cracks show in three-way talks with DAZN and Sky

By Callum McCarthy

- **Discovery enters the mix as talks between BT, DAZN and Sky struggle on**
- **BT and DAZN need short-term benefits from deal ahead of ownership changes**
- **Amendments and inheritance of BT's cross-carriage deal with Sky adds further complexity**

As DAZN Group's protracted effort to acquire BT Sport reaches its conclusion in one way or another, neither party wants to make final concessions to seal a deal before the year's end.

Multi-platform international broadcaster DAZN is seeking entry into the UK market via an acquisition of pay-television broadcaster BT Sport, which was put up for sale by telco BT in March this year. The two companies have been in negotiations ever since but have yet to find themselves in alignment.

Both feel they need an outcome that improves investor confidence ahead of their own respective sales processes. DAZN is known to be targeting an IPO in Q2 2022, while BT shareholders are keen to improve their standing while Patrick Drahi, owner of telco Altice, steadily grows his stake in BT ahead of a potential future takeover.

BT Sport has been an expensive loss leader for the telco since it was launched in 2013 as a means of preventing rival telco Sky from dominating the UK broadband market. Sources close to the company put BT Sport's annual loss as a standalone business between £200m and £400m per year – a loss its parent can no longer stomach as it looks to fund a rollout of fibre-optic broadband across the UK.

DAZN's own considerable losses are well-documented – $659m (€582m) in 2018, $1.4bn in 2019 and likely another heavy loss in a Covid-affected 2020 – but the acquisition of BT Sport and the inheritance of about five million subscribers, domestic Premier League rights, exclusive Uefa Champions League rights and at least part of BT's existing cross-carriage agreement with Sky would provide a welcome boost for its IPO plans should it agree favourable terms.

As recently as October, executives on both sides of the equation felt confident that the deal was a formality.

That confidence has now morphed into uncertainty, with both companies using cooler language and stressing the plethora of options available to them, including BT striking a joint-venture agreement with media group Discovery or the complete postponement of a sale.

At the beginning of the talks, sources say BT wanted in the region of £800m in return for a complete sale of its sports broadcasting business, as well as the ability to pass on the entirety of its sports media rights spend of between £850m and £900m per year to the potential buyer.

Brinkmanship aside, the broad terms of DAZN's acquisition are now understood to be settled – the Daily Telegraph reported that the acquisition price has fallen to £600m – but the shape of DAZN and BT's future relationship and each company's new terms of engagement with Sky are more complex matters.

Skin in the game

BT is not seeking an outright exit from the pay-television business and will continue to offer its subscription IPTV service, BT TV, after any sale takes place. It will also need to continue offering a complete bundle of sport channels to honour existing subscriptions and future-proof its business against broadband subscribers jumping ship.

Sources say BT was attracted to DAZN's commitment to partnering with telcos in Europe and enhancing their sports content offerings. BT and DAZN's negotiations are predicated on an opportunity to replicate such a model. DAZN has already established carriage deals and marketing partnerships with major telcos in Germany (Deutsche Telekom, Sky), Italy (Telecom Italia) and Spain (Telefónica).

However, several sources told *SportBusiness Media* that, while BT is keen to secure a lucrative cash deal and clear its balance sheet of sports rights liabilities, DAZN is keen to ensure it won't be made to pay full price for a subscriber base that could dwindle soon after the acquisition.

A top UK broadcast executive said: "DAZN are now worried about churn; how many will hop off BT Sport, remain with BT for their broadband and never subscribe to DAZN? Nobody knows what effect it will have so if I were DAZN, I would absolutely want commercial reductions should that happen."

Sources say BT will be resistant to any liabilities related to BT Sport remaining on its balance sheet. One veteran agency executive said: "BT need the asset off the balance sheet and at least 70-90 per cent of the asset has to be sold in order for it to come off the sheet, otherwise it sits there as a liability. If they are still liable for any payments, it's still on the balance sheet. BT want to cash in because for as long as those liabilities remain on the balance sheet, it's negatively affecting the share price."

Aside from their own relationship, BT and DAZN must also satisfy Sky that the deal does not materially change Sky's offering to subscribers and ensures a similar level of distribution.

Sky has a 'change of control' clause in its cross-carriage agreement with BT and essentially holds right of approval over any acquisition of BT Sport. Its current agreement with BT involves the cross-selling of one another's products which includes BT TV offering bundled subscriptions to Sky's sports channels and Now TV streaming platform, as well as Sky's pay-television service carrying BT Sport channels.

One prominent UK industry executive said: "Sky essentially has the right to veto and ensure any new deal doesn't result in the cross-selling element of the existing deal going away, which would be a breach of contract."

Another executive with knowledge of the cross-carriage deal said: "Sky will want the new deals to result in the level of distribution for Now TV being maintained. It will also want checks and balances in its deal with DAZN based on the content they are able to acquire and retain, as well as guarantees around its ability to bundle DAZN with its own offerings."

They continued: "If Sky are bringing DAZN into the family, so to speak, they have to be comfortable with their new long-term bedfellow, otherwise they can nix that deal for BT."

The relationship between DAZN and Sky has been tested after DAZN parked tanks on Sky's lawn in Italy, Germany, Austria and Switzerland. DAZN took the bulk package of Uefa Champions League rights away from Sky Deutschland in Germany last year and the bulk of Italian Serie A rights from Sky Italia earlier this year.

Despite damaging Sky's business outside the UK, DAZN will not be shy in looking for as much guaranteed revenue as possible from any carriage or partnership deal with Sky – something most experts believe DAZN is keen to secure ahead of an IPO where its annual losses will be laid bare.

Summing up the scenario, one veteran UK executive said: "BT want a comfortable exit, cash and a continued partner to bundle with broadband. A piece of the Sky cross-carriage deal has to be transferred to DAZN, a piece has to stay with BT. If you're DAZN, you want to keep BT customers on board and guarantees around that. If you're BT, you want to keep Now TV subscribers as it powers its most-valuable sports subscription bundle. Sky will want to keep as much DAZN revenue as possible on sales made via its platform. Everyone has skin in this game."

Enter Discovery

Experts say media group Discovery's entrance into the equation two months ago as a potential joint venture partner for BT is indicative of the standoff DAZN, BT and Sky have found themselves in. Despite BT's desire to get its sports broadcasting arm off the books, the relative simplicity of a joint-venture deal with Discovery – albeit with an option for Discovery to buy BT Sport after a set period – has become more and more appealing for the telco.

Discovery already has a wide-ranging carriage agreement with Sky that covers its sports broadcaster Eurosport and its multiple entertainment channels. In addition, Discovery's pending merger with WarnerMedia – to be named Warner Bros. Discovery, should its merger be completed in mid-2022 – creates a compelling option for BT as a long-term partner, as well as the opportunity for BT and Sky to develop deeper ties with the conglomerate.

Such a merger would bring a huge amount of sports and entertainment content – as well as WarnerMedia's burgeoning streaming platform HBO Max – under one roof.

One informed source said a BT-Discovery joint venture would be a better fit for the existing cross-carriage deal between BT and Sky, especially as Warner Bros. Discovery would be able to offer greater participation in any new agreement.

Discovery's most important property in the UK is platform-neutral rights to the 2022 and 2024 Olympic Games, but it also holds rights to a slew of tennis, motorsport and cycling events including the French Open and Australian Open grand slam tennis tournaments and the Tour de France.

In addition, HBO entertainment content currently forms the backbone of Sky's US entertainment channel, Sky Atlantic, providing the joint venture with some leverage in negotiations with Sky despite the latter's change of control clause.

"Warner Bros. Discovery will be a totally different beast to DAZN," says one prominent UK executive. "It will have HBO products, Discovery products, existing relationships in the market, an existing pay-television experience across linear and digital, and a much bigger customer acquisition funnel. Their ability to market a partnered platform is so much bigger and Discovery Plus, HBO Max and sports channel offering bundled in with BT broadband is a powerful offering with an option to buy."

Another expert said: "Regardless of how likely a Discovery deal may or may not be, it will certainly give DAZN the hurry-up. In one move, DAZN could be in 14 million homes globally. It's a really attractive prospect for a company going to IPO."

The expert concluded: "Time is the primary issue here. BT and Sky's cross-carriage agreement took 18 months to complete, so it's very complicated to unpick that. Everyone just needs a little more time to sound out where they belong in the equation." o

FOOTBALL

Post-Fox Sports Asia landscape emerges as SPOTV and beIN snap up rights

By Kevin McCullagh

- **Rights-holders benefit from competition between SPOTV, beIN and Eleven**
- **Values remain stable overall with few increases or decreases**
- **Disney underwriting F1 value in Asia until end of 2022**

A volley of rights sales in recent months has reallocated properties formerly held by pan-regional broadcaster Fox Sports Asia and begun shaping a new sports broadcasting landscape in Asia-Pacific.

Rights-holders previously with Fox have benefitted from considerable competition for their rights from new and existing players looking to capitalise on the Disney platform's closure.

In a sign of the challenging state of rights markets in the region, there have been few rights fee increases. Most properties have instead maintained their value or at least avoided sharp drops – considered a real danger once Fox announced its exit.

The most significant development has been the emergence of Eclat Media Group's SpoTV to establish a new pan-regional linear and digital platform that is looking to essentially replace Fox. SpoTV hoovered up a collection of the biggest properties previously held by Fox, including MotoGP, Wimbledon, US Open tennis, and British Open golf.

Existing pan-regional player beIN Sports has taken the opportunity to expand into tennis, a sport previously dominated by Fox. It faced competition from SpoTV and the two have shared the spoils regarding Grand Slam tournaments, getting two each.

Aser Ventures' sports broadcasting platform Eleven has also launched a new pan-regional service. It has secured just one major property to date – Asian Football Confederation rights in six markets – and must add to its portfolio if it is to compete.

Indonesia's Mola TV has used the opportunity to take a few steps outside its home market, acquiring some minor rights in Malaysia and Singapore, plus the UK and Italy.

IMG portfolio

The most significant sales process of the year was a parallel series of auctions overseen by the IMG agency for four properties: MotoGP and WorldSBK (sold in one package), Wimbledon, US Open tennis, and British Open golf.

IMG ran these processes simultaneously in June and July, aiming to give a new player the chance to immediately establish a position in the market.

The departure of Fox was potentially a major problem for IMG and other rights sellers in the region, removing an important competitor from a host of markets. It was in the interests of sellers that one or more new players emerge to replace Fox.

Eclat took advantage of the opportunity, snapping up all four properties to form the basis of SpoTV. Eclat also has a long-running SpoTV service in its home market, South Korea.

SpoTV has been acquiring rights across 16 markets in total: Brunei, Cambodia, East Timor, Hong Kong, Indonesia, Laos, Macau, Malaysia, Mongolia, Myanmar, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. There are slight differences in the markets covered by each deal.

The value of Wimbledon rights is steady with, or just above, the $6m per year paid by Fox in the previous cycle. SpoTV's deal covers five years, from 2022 to 2026. Fox's most recent deal covered six years, from 2015 to 2020 and was extended by one year to cover 2021.

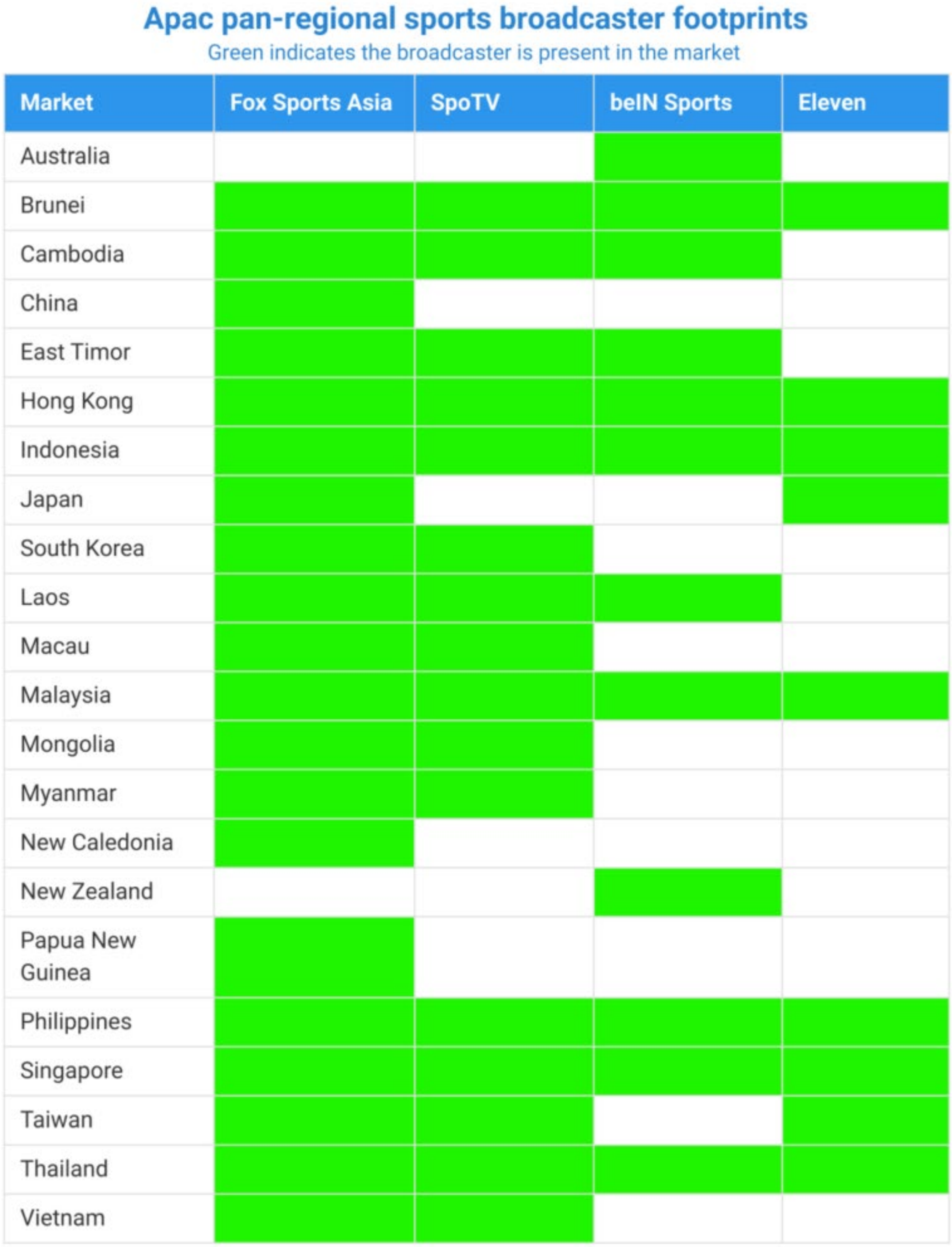
SpoTV's rights cover all the above markets except Taiwan, and its rights in Macau are non-exclusive. Fox's rights covered all the SPOTV markets including Taiwan, plus several low-value markets such as the Pacific territories of Guam, Micronesia and Papua New Guinea.

The value of US Open rights is thought to have dipped in the new cycle. SpoTV is understood to be paying a fee between $3m and $4m per year for a five-year deal from 2022 to 2026. Fox paid close to $4m per year in the last five-year deal, from 2017 to 2021.

Again, SpoTV's rights cover all its markets except Taiwan, and its rights in Macau are non-exclusive. Fox's rights covered the SpoTV markets including Taiwan plus the small Pacific markets.

The value of The Open Championship golf major is understood to be steady at $1m per year. Eclat's deal covers three years, from 2022 to 2024. In the previous deal, Fox and Discovery-owned golf media platform GolfTV paid a combined fee also close to $1m per year, with each getting non-exclusive rights.

SpoTV's deal covers all its markets except South Korea and Taiwan, and its rights in Macau are non-exclusive. The Fox/Discovery deal is understood to have covered the same markets as SpoTV's new deal, plus Taiwan and the small Pacific markets.



SpoTV acquired rights for MotoGP and WorldSBK in the region in a five-year deal, 2022 to 2026. The deal covers all its 16 markets.

In the previous cycle, Fox paid close to $11m per year for the same rights in a similar set of markets over six years, from 2017 to 2022. Rights-holder Dorna Sports ended the Fox deal a year early to put the rights on the market this summer.

Eleven is understood to have also bid for MotoGP rights; beIN did not.

Other Grand Slams

BeIN Sports has acquired rights for the Australian Open and French Open tennis grand slams for 2022 onwards. Both deals cover its 10 Asian territories: Brunei, Cambodia, Hong Kong, Indonesia, Laos, Malaysia, Philippines, Thailand, Timor-Leste and Singapore.

BeIN is paying close to $4m per year for the Australian Open in what is understood to be a five-year deal from 2022 to 2026. Fox paid around $6m per year in a four-year deal running from 2018 to 2021.

Fox's deal covered a bigger set of territories, the most significant of which were South Korea, Taiwan, Vietnam and Myanmar. After these territories are sold in the new cycle, AO's total rights value in the region is still expected to be under $5m per year.

Tennis Australia sold Australian Open rights in-house. It is in the process of finalising deals for the other Asian territories, and other regions around the world, ahead of the 2022 tournament in January.

BeIN is paying between $4m and $5m per year for the French Open rights in a deal covering the same five years. Fox is understood to have paid between $3m and $4m per year for the French Open in its most recent deal, between 2019 and 2021.

The French Open-beIN deal was brokered by the Infront agency.

SpoTV bid against beIN for the French Open rights, helping push up the price. SpoTV is not thought to have bid for the Australian Open rights.

Formula One

Disney is understood to be guaranteeing Formula One media rights revenue in Asia-Pacific through to the end of next year, even after the shutdown of Fox Sports Asia. Disney's payment will be offset by a series of short-term deals the open-wheel racing series has agreed with other broadcasters.

Fox held rights to Formula One across Asia-Pacific in a six-year deal, from 2016 to 2022, worth an average of around $50m per year. The fees escalated over the course of the contract and next year the broadcaster is thought to be due to pay around $60m. This was Fox Sports Asia's single biggest deal. It covered a wide group of territories: all East Asian markets except for China, plus the Indian subcontinent.

After the shutdown of Fox Sports Asia on October 1 this year, Formula One pursued 15-month deals in the affected markets, covering the remainder of the 2021 season and the whole of 2022. Disney is to pay Formula One the difference between the revenue generated by these deals and the revenue guaranteed under the original deal.

F1 has agreed deals with: telcos Singtel and StarHub in Singapore; telco PCCW in Hong Kong; media group Emtek in Indonesia; pay-television broadcaster TrueVisions in Thailand; pay-television broadcaster Astro in Malaysia and Brunei; pay-television broadcaster VSTV in Vietnam; pay-television broadcaster Canal+ in Myanmar; and sports linear and digital service TapDMV in the Philippines.

The interim deals look set to account for only around half of Fox's $60m fee next year.

Industry insiders believe the deals in the biggest of these markets – Hong Kong, Malaysia, Singapore and Thailand – are worth around $2m per market. In Singapore, Singtel is understood to be paying the lion's share, at around $1.6m. StarHub has a much smaller sports pay-television business. Indonesia is understood to be valued between $1m and $1.5m.

Total revenue from Southeast Asia is expected to be close to $10m.

In Japan, the most valuable of Fox's territories, the rights have been sublicensed to streaming platform DAZN and free-to-air and basic-tier broadcaster Fuji TV. DAZN and Fuji also sublicensed F1 rights in Japan from Fox in previous seasons as the Disney broadcaster did not have a significant presence in the market. DAZN and Fuji are thought to be paying between $15m and $20m per year.

In the Indian subcontinent, Disney-owned media group Star India will continue to show F1 coverage, as it has done throughout the course of the Fox contract. Star is understood to be paying between $5m and $6m per year for the rights.

Upcoming deals

Badminton World Federation rights in multiple Asia-Pacific territories for 2022 onwards have been on the market in recent weeks and an announcement of the winner or winners is expected soon. The rights are thought to have attracted interest from both pan-regional players and individual market broadcasters.

A tender for English Premier League rights in Asian markets for the 2022-23 to 2024-25 cycle launched this week. Individual-market deals for the Premier League rights are more likely than a pan-regional deal – the latter would require enormous investment and would represent a big step up in risk for any of the pan-regional players. Bids are due on January 20. o

GLOBAL

Free-to-air channels make comeback as pay-television narrows its focus

By Frank Dunne

- **Free-to-air broadcasters seize opportunities as fees fall and market fragments**
- **Channel 4 in UK; Mediaset in Italy; EBU members all spending heavily on rights**
- **The question for rights-holders: what kind of free-to-air works for their property?**

European free-to-air broadcasters are very much back in the market for top sports rights and are becoming an increasingly attractive option for rights-holders.

Notable examples include commercial channels such as the UK's Channel 4 – which has been aggressive over the last three to four years in its rugby acquisitions – and Italy's Mediaset, which is directing its football rights budgets to its free-to-air channels again, rather than its pay-television platform.

Members of the European Broadcasting Union, the consortium of public-service broadcasters, are also more bullish about their prospects in the rights market than at any time in the last two decades. Even cash-strapped Spanish public-service channel RTVE, which rights-holders have seen as the poor man of Europe for years, is winning contracts again.

Six factors underlie the trend:

- under-pressure legacy pay-television platforms, like Sky and Canal Plus, are spending more money on fewer, core properties, leading to a general deflation in rights prices;
- pay-television operators are less obsessed with exclusivity than in the past and more likely to see a consistent or occasional free-to-air partner as beneficial;
- with the fragmentation of the media industry into multiple sports offerings, including more D2C platforms, free-to-air is increasingly needed as a promotional window for rights-holders and streaming platforms;
- rights-holders, even in strong sports like football, are worried they are losing the attention of future generations of fans by keeping their content exclusively behind expensive pay-walls;

- as media rights fees have fallen, sponsorship has become increasingly important in the finances of many second- and third-tier properties, and most sponsor brands want the widest possible reach;
- Europe's television advertising market is strong and has enjoyed a better bounce-back from the Covid-19 pandemic than had been predicted.

Fees fall

Among broadcasters and rights advisers canvassed by *SportBusiness Media* this week there was a unanimous view that rights deflation is allowing free-to-broadcasters to get back to the negotiating table.

Glen Killane, executive director at EBU's sports division, Eurovision Sport, said: "Pay-television spending more on less is absolutely a factor. They're less willing to spend money on sports that are not going to move the dial for them. And that leaves a huge gap for sports that are not football, effectively."

And where rights fees offered by free and pay outlets are similar, free-to-air holds the aces. As consultant Phil Lines put it: "Economic sense dictates that if media rights fees from pay-TV decline, they reach a point when it makes more sense to sports to return to free-to-air channels. If fees offered from both are similar, it makes sense to take the free-to-air option as the sport reaches more eyeballs, which can stir interest and improve revenue streams from sponsors and stadium advertisers."

He said that while 'must-have' properties, such as the Premier League in the UK, would still be able to maintain or increase pay-television revenues, "the point has been reached for a number of other sports – that have enjoyed large revenue jumps in the past thanks to pay-TV – where they must seriously consider free-to-air offers."

Exclusivity less vital

The late William Field, former media and technology adviser to the Premier League, had a mantra: all coverage is promotion for whoever has the best offering. The view was rarely shared within organisations like Sky and Canal Plus, who fought any attempt to dilute their exclusivity. That obsession with exclusivity now looks outmoded.

For rights consultant David Murray, former head of sports rights at the BBC, that change of mindset could be just as significant as the narrowing of budget priorities at pay-TV companies. He pointed to the recent examples in the UK where pay operators Amazon Prime and Sky took the popular option of sharing rights to blue-riband events they held exclusively. For Amazon, it was the women's final of tennis's US Open. For Comcast-owned Sky, it was the final round of the Formula One championship. Both sublicensed rights to Channel 4, despite having no listed-events obligations to do so.

"The gap in rights fees has narrowed, without doubt," he said. "But the emphasis of pay-TV has also changed. Could you imagine Sky selling the last F1 race a few years ago? Under Comcast, is exclusivity as important as it used to be? The old Sky [owned by Rupert Murdoch] would never have done that in a million years. Comcast seemed more prepared to do it."

The promotional benefits of the free-to-air window outweighed the exclusivity benefits. "The Amazon-Channel 4 deal was a huge advertisement for Amazon Prime. Frankly, Amazon should have been paying Channel 4 for all the publicity and cross-promotion they got off the back of it. And the numbers Channel 4 will have got for F1 were a great promotion for Sky Sports."

Killane too pointed to the F1 deal as a potential signpost for future partnerships. "The F1 deal with Channel 4 showed those partnerships can really work. I think organisations like Comcast can see that, and Amazon are very much in that space as well. Owning it all themselves is no longer the ultimate objective. They can own a good portion of it themselves while partnering with free-to-air, where they're also getting the floating voter. The old-school pay-TV approach that 'absolute exclusivity is necessary or forget about it' is beginning to wane a little."

Fragmentation

The fragmentation of the media landscape into multiple players is offering consumers an unprecedented level of choice and many cheaper entry points than ever before. But it brings two problems: search and cost. It can be difficult to know where a given sports event is being shown and fans who want to follow multiple competitions can end up paying as much or more than they did with traditional big-bundle operators like Sky.

Pete Andrews, Channel 4's head of sport, sees clear benefits for free-to-air broadcasters in this trend. "The entrance into the sports TV market of more streaming services has fragmented the world of sports broadcasting, meaning it's impossible for sports fans to keep across everything that is happening. This leads to smaller audiences and less exposure for some sports which can affect sponsorship and over time grassroots participation. This has meant that a slot on a free-to-air broadcaster with a bigger potential reach has become more attractive for everyone involved."

The fragmentation is not just being driven by new entry streaming operators. Rights-holders are increasingly looking to go direct to their fan base with their own OTT services.

Murray said: "The long-term trend is more and more operators, and the traditional pay-TV models shrinking and being cut out of the mix. As you go more to sport-by-sport OTT services, you're going to need a free-to-air partner just to get your message out there as to where to find all this stuff. My strong view is that if you're a sport offering your own OTT service, you're going to need some sort of free-to-air partnership. Even someone like Amazon has this problem. If something's on Amazon Prime, it's not always obvious. You come across it. You find it."

For Killane, cost is as big an issue as visibility and navigation. "There are far too many pay services; people are maxed out on pay. Sports fans just simply can't afford to have multiple subscriptions. I know that consolidation will come, but it's not there yet."

What kind of free to air?

Rights-holders seeking combinations of pay-television coverage with a free-to-air window are nothing new. It is the balance between the two which is changing, with more valuable – usually live – inventory now being allocated to free platforms more readily. But the free-to-air market has become just as fragmented as the subscription market. This raises the question of what kind of free-to-air platform offers the most valuable exposure: a traditional free-to-air broadcaster or a digital native operator like YouTube?

The answer, experts say, depends on the primary objective of going free to air. This can range from simply seeking the largest possible reach to placate sponsors or a desire to reach younger, harder-to-get viewers to ensure participation in grassroots activities and a future generation of consumers.

This fear of losing the attention war for Gen Z is not confined to smaller sports. It is even evident at the top levels of football.

SportBusiness Media understands that Lega Serie A was close to offering the co-exclusive rights to three games per season to a free-to-air broadcaster for the current cycle, 2021-22 to 2023-24, after having awarded subscription streaming service DAZN the exclusive rights to the other seven matches. There was fierce debate among the clubs, with several arguing that hitting a wider audience was an essential way of winning the long-term battle to keep young people attached to the sport.

Sources say that DAZN did not have an in-principle objection and would have seen the coverage as promotional for its own service. The stumbling block was a group of small and mid-sized clubs which feared the coverage would hit their attendances. A compensation mechanism was discussed but no agreement was found.

The preferred partners for those clubs in favour of a free-to-air window were state broadcaster Rai and commercial operator Mediaset. But would these traditional players, heavily focused on a linear output, have delivered the kind of audiences the clubs were chasing?

Murray draws a comparison with the England and Wales Cricket board and the launch of its new 100-ball series, The Hundred. The ECB has sold its primary rights exclusively to Sky for over two decades. With The Hundred it chose to split the rights across Sky and the BBC. Despite his former allegiance to the national broadcaster, Murray questioned the choice.

"The idea was: 'we need free-to-air because we've been on pay and the audience has dropped off, participation is dropping off. We need to get more kids in the game.'"

He continued: "It's fine to go with the free-to-air model, but who are you attracting by putting The Hundred on the BBC? I suspect there's a certain age where they're more likely to watch it on YouTube than the BBC. You can see BBC viewing falling off a cliff as the kids get younger. It's not necessarily about money, but the type of audience. Traditional broadcasters still win out, just because they still bring in a much bigger linear audience. The type of audience is something I'm not sure federations have necessarily thought too much about."

Killane believes federations are alive to this issue and argues that EBU members can deliver those elusive demographics. He points out that there is longer a single EBU member which is purely linear and that the consortium has been able to win over new federation business because of its digital operations.

"Our members are working on telling a much better digital story, because we have some of the best digital platforms in the business," he said. "We're seen as a linear player but our members, like the BBC and ITV in the UK, like France Télévisions, Rai in Italy, and our Nordic members, have hugely successful digital platforms that really are up there with the best. In many instances they are ahead of the Netflixs of this world in terms of their engagement with the audience. We're working on our own mechanisms to enhance the ability of sports to get to audiences."

What was at stake, he argued, was the future of sport. "If sport is not in front of people, if it is not seeking out new audiences, casting the net as wide as possible, what's the future? It's so competitive now. If you're hiding behind paywalls exclusively – unless you're incredibly strong – it's going to be difficult to win back those generations that you will lose."

FOOTBALL

Pro TV pays strong increase for Euro 2024 and 2028 rights in Romania

By Nick Roumpis

- **Pro TV deal for Euro 2024 and Euro 2028 worth between €20m-€25m**
- **Pro TV sees off competition from rivals Antena 1 and Look TV**
- **Private channel operators taking advantage of public broadcaster TVR struggles**

Pro TV has paid an increased fee for rights to the next two European Championships in 2024 and 2028, beating competition from rivals Antena and Look TV.

SportBusiness Media understands that Pro TV is paying over €20m (£17m/$22.5m) for exclusive rights to Uefa Euro 2024 and Euro 2028, remaining as the broadcaster of the tournament in Romania after showing the last two tournaments. Sources said that the fee paid by the commercial broadcaster is between €20m and €25m.

Pro TV, which is owned by media group Central European Media Enterprises – in turn owned by Czech and Dutch investment group PPF – announced the acquisition of rights to Euro 2024 and Euro 2028 after the end of the Euro 2020 final between England and Italy.

An invitation to tender for the rights to the two tournaments was launched in Romania by the Uefa-appointed CAA Eleven agency in April, with a first-round bid deadline of May 25.

It is difficult to precisely compare Pro TV's deal for the next two Euro editions, as its previous agreements also included all Romania national team matches.

Pro TV paid €12.5m for rights to Euro 2020, all of Romania's European Qualifiers and all editions of Uefa Nations League between 2018-19 and 2021-22, narrowly beating another strong bid from TVR, Romania's public-service broadcaster, which was about €0.5m lower.

Euro 2016 rights in the country were sold for a total of about €6m across two separate deals. Telco Telekom Romania paid about €3.8m for rights to all 51 matches – 28 of which were exclusive, while the remaining 23 matches were acquired also on a non-exclusive basis by Pro TV, in a €2.2m deal.

Local sources said that TVR did not submit a bid for rights to Euro 2024 and Euro 2028. The public-service broadcaster is operating under a restricted budget and its struggles have been recently demonstrated by its inability to pay an instalment to EBU over rights to Fifa World Cup 2022.

However, Pro TV faced strong competition from rival commercial broadcasters Antena 1 and Look TV for rights to the next two European Championships.

Sources said that one key factor in the inflated fee for Euro 2024 and Euro 2028 was that Romania is jointly bidding with Greece, Bulgaria and Serbia to host the 2028 tournament, making the property even more attractive to Romanian broadcasters.

Pro TV, Antena 1 and Look Sport have all been bidding aggressively as they look to step in and fill the gap left by TVR, especially in relation to major international football events.

Pro TV faced a challenge from TVR and Antena 1 over its acquisition of rights to Euro 2016, on the grounds that Pro TV is not a free-to-air channel according to the Romanian Audiovisual Council's criteria.

Having been freely available until 2013, Pro TV started charging carriage fees from cable operators to supplement its advertising income. It is understood that Uefa is content that Pro TV reaches a significant percentage of the country's households.

After losing rights to Euro 2024 and Euro 2028, Antena 1 and Look TV have to share rights to the Romanian national team's matches from 2022-23 to 2027-28, which include qualifiers for Euro 2024, World Cup 2026 and Euro 2028, as well as three editions of Uefa Nations League. o

FOOTBALL

Uefa secures uplift for Greek national team rights with Alpha TV

By Nick Roumpis

- **Alpha to pay total of €6m for rights to Greek national team matches, from 2022-26**
- **Deal marks 25-per-cent increase on Open's deal in previous cycle**
- **Nova to pay total of €5m for third-party Uefa national team rights, from 2022-28**

Increased competition and the entrance of new players vying for Uefa national team rights have resulted in a decent increase over the next six seasons.

In a surprising development for the Greek market, commercial broadcaster Alpha TV secured rights to Greek national team matches over four seasons, from 2022-23 to 2025-26.

Alpha is understood to be paying about €1.5m per season, bringing the total value of the contract to €6m. This is a 25 per cent increase on the €1.2m per season paid by commercial broadcaster Open TV, from 2018-19 to 2021-22.

Included in the package are Greek national team qualifiers for the European Championship in 2024; qualifiers for Fifa World Cup 2026; as well as all matches played in the Uefa Nations League of 2022-23 and 2024-25.

CAA Eleven, Uefa's exclusive sales agent for national team rights, offered six-season deals to broadcasters worldwide covering the period from 2022-23 to 2027-28. Alpha was only interested in securing a four-season deal to 2025-26.

For Alpha, this is its first major sports rights acquisition in the past decade. Alpha once held rights to a selection of Greek football clubs' home matches from 2000 to 2010 but has since exited the football rights market.

Local insiders said that Alpha will need to build a new live production and sports journalism team from scratch for the coverage of the Greek national team matches.

It is understood that incumbent rights-holder Open TV was satisfied with the audience numbers of Greek national team's matches, however it did not profit as much as it expected from the deal. Hence, it approached ERT last summer to sell on the remaining rights of the previous cycle.

Alpha saw off competition from Greek public-service broadcaster ERT, which was unable to match Alpha's offer. Back in October, ERT acquired rights in Greece to Euro 2024 and Euro 2028, paying just over €8m per tournament.

Commercial broadcaster Antenna was the incumbent rights-holder for Euro 2020 and will also show Fifa World Cup 2022, after paying €8m and €12m respectively for these rights.

Third-party rights

Outside of Greek national team matches, United Media-owned pay-television operator Nova has acquired third-party rights to European Qualifiers and the Nations League from 2022-23 to 2027-28, marking the first time that the Greek pay-television broadcaster will show international football.

Nova is understood to be paying just under €5m in total for the rights over the six-season period. Its rival Cosmote paid about €3m for the same rights over four seasons, from 2018-19 to 2021-22.

Nova is thought to have only bid for third party rights. Its latest acquisition is in line with its aggressive strategy in Greece over the past 12 months, during which Nova has significantly expanded its portfolio with major properties.

These include the English Premier League from 2022-23 to 2027-28, the German Bundesliga from 2021-22 to 2024-25 and the Spanish LaLiga from 2021-22 to 2025-26.

In terms of national team sporting events, United also struck a pan-regional deal with Fiba for its international events until 2028-29, which will see Nova pay about €20m in total for the rights in Greece.

FOOTBALL

Nent extends women's football offering with deal for Damallsvenskan

By Imran Yusuf

- Nent paying around SEK23m per year for Damallsvenskan rights in 10 territories
- Other broadcasters interested, but Nent won with 'aggressive' offer from 2022-26
- Spring Media agency seeking more international deals for the league

The Nordic Entertainment (Nent) Group will pay an increased rights fee to the Swedish Elite Football Dam (EFD) for exclusive rights to the top tier of women's football in Sweden, the Damallsvenskan, in 10 countries from 2022 to 2026.

Nent are understood to be paying an average of around SEK23m ($2.5m/€2.2m) per season for Sweden's top-tier women's football league, which sources say is a "strong increase" on the previous cycle. The deal includes exclusive domestic rights in Sweden.

The fee does not include production costs, which will be determined once Nent partners with a production company.

Nent will show every match from the league on its Viaplay streaming service in all Nordic and Baltic countries, Poland and the Netherlands over the next five seasons. While the deal was not done on a per market basis, sources say that Sweden represents the vast majority of the deal's value.

In Sweden, Nent will show at least two matches per week on its free-to-air commercial channel TV6, as well as a weekly highlights show.

One expert told *SportBusiness Media* that ten years ago, when the Damallsvenskan rights were sold as part of the wider Swedish football federation rights package, internal allocations put the value of the league at around SEK15m ($1.65m/€1.46m) per year.

The league's primary media partner over the past two seasons was Aftonbladet, the Swedish newspaper and media group. Selected matches were also aired on public-service broadcaster SVT.

Following lengthy discussions, Nent emerged as the primary media partner for the new five-year cycle, with publishing house Aftonbladet remaining editorial media partner. Aftonbladet will show league highlights, including holding full news rights, and also offering strong editorial coverage on its Sportbladet website and social media platforms.

From the new season in spring 2022, the league is expanding to 14 teams with 182 matches per year. Sources say the production quality will be enhanced, with the aim of using three to four cameras for 130 matches, and five to six cameras for the remaining 52 matches.

Since 2015, the EFD, which represents the clubs in the top two divisions of Swedish women's football, has held commercial rights for the Damallsvenskan, rather than the Swedish Football Association (SvFF).

Spring Media's role

Since 2014, the Spring Media agency has worked with the EFD on its broadcast production and rights distribution for the league. Initially, 20 out of 132 matches were produced for broadcast. Spring Media and the EFD made a strategic decision to produce all the matches from 2015 in order to build long-term value.

In 2016, the league-owned OTT channel, Damallsvenskan.tv, was launched, with Spring Media responsible for advisory and project management of the platform. Losses were incurred initially, but there was a belief that the property was underexposed and undervalued.

Earlier this year, discussions for the cycle from 2022 onwards were held with Nordic as well as international broadcasters, with a strong consideration given to both reach and exposure as well as the rights fee. Nent's offer, one source said, represented "both worlds in one deal".

It is understood that Telia-owned TV4, which held Damallsvenskan rights from 2016 to 2019, was interested in acquiring the rights but not at the rate agreed by Nent.

Spring Media has a strong focus on rights for women's football. Prior to DAZN's deal for global rights to the Uefa Women's Champions League, Spring Media acquired rights from individual clubs. The agency previously streamed live free-to-view coverage of several round-of-32 matches in the WUCL through its dedicated women's football OTT platform, Wnited.

Sources say the league is likely to be available to watch for free on Damallsvenskan.tv in most international territories, though Spring Media is understood to be in talks with international broadcasters for further deals outside of the Nent territories. In 2019, the agency brokered a deal which saw pay-television operator Sky Mexico secure Damallsvenskan rights from 2020 to 2022, under which two matches per round are broadcast.

Nent's growing women's football portfolio

Nent has stated that its aim is to "develop the competition into the world's best women's football league." The majority of players from the Swedish women's national team – currently second in Fifa's world rankings – play in the Damallsvenskan.

Sources say that interest in the league has grown, but that while it once held a claim to world-leading status, this is no longer the case due to the significant rise in status of the top-tier women's leagues in England, Spain, France and other countries. One expert said the relative dominance of the Damallsvenskan was on the decline, even though its viewership and media rights value has grown.

The trajectory of women's leagues in Europe, sources say, could follow the same route as in men's football, where the English Premier League commands much higher media rights revenues than its competitors. In England, pay-television broadcaster Sky pays £7m ($9.3m/€8.2m) per season for rights to the Women's Super League, from 2021-22 to 2023-24.

For Nent, its women's football offer is a "strong story", in the words of one source. Viaplay also shows England's WSL, Germany's Frauen-Bundesliga, Denmark's Gjensidige Kvindeliga and Italy's Serie A Femminile, along with selected games from Spain's Liga Iberdrola.

Viaplay will also exclusively broadcast the Fifa Women's World Cup 2023, hosted by Australia and New Zealand, in Sweden, Norway, Denmark and Poland.

MOTORSPORT

F1 rights in Greece stay with public-service broadcaster ERT

By Nick Roumpis

- ERT pays local agency Asset Ogilvy €2m for F1 rights in 2022
- Fee remains flat as duration of the new cycle is reduced from three seasons to one
- ERT close to agreeing F1 sublicensing deal with pay-television broadcaster Cosmote

Formula One rights in Greece will remain with incumbent rights-holder ERT, which paid a flat fee to retain the property in a one-season deal covering the 2022 season.

The deal, agreed with the Asset Ogilvy agency, is understood to have been finalised earlier this month and will see public-service broadcaster ERT pay about €2m for Formula One next year. This is the same fee that ERT was paying per season during the previous cycle, which ran from 2019 to 2021.

ERT is aiming to take a stringent approach toward its sports portfolio and rarely pays huge cycle-on-cycle increases, hence the F1 fee remained flat.

Asset has acted as an intermediary for F1 rights in Greece and Cyprus since it took over the property from the sport's long-standing agency partner, the DNK Sports Marketing agency. Its previous F1 deals in Greece had a three-season duration, but the latest one is a single-season deal, including live rights to races, qualifying and practice.

In line with previous agreements between Asset and ERT, the latest deal also includes airtime considerations, which is thought to be worth under €1m for the 2022 season. This is attractive for ERT as it will pay €2m for the rights but it will have a partly guaranteed return via the advertising agreement with Asset.

Sources said that ERT has been content with F1's audience number since it first acquired the property in 2016.

It is also understood that ERT is finalising a sublicensing agreement for pay-television rights with Greek broadcaster Cosmote. The pay-television broadcaster was paying around €600,000 per year under a sublicensing deal with ERT during the previous cycle and it is understood that the fee will remain at the same level.

Cosmote, which is owned by telco Deutsche Telekom, has a leading position in motorsport coverage in Greece as the rights-holder of MotoGP and the World Rally Championship, while it also has a dedicated motorsport channel, Motorvision.

F1's own OTT service F1 TV is also available to Greek subscribers. F1 TV has two subscription tiers: F1 TV Pro, which features all races live and more camera feeds, and F1 TV Access, featuring highlights and live race-timing data and radio broadcasts, all with English commentary.

ERT's latest F1 renewal comes at a time that the public-service broadcaster is trying to strengthen its sports portfolio, following years of financial difficulties during the economic crisis that started in 2010, which also saw ERT being shut down in 2013.

ERT has rights to the domestic Greek basketball league, the Super League 2 – Greece's second tier football division, while it recently acquired rights to the next two European Championships in 2024 and 2028.

BASKETBALL

Viacom18 deal shows NBA yet to break through in India

By Imran Yusuf

- Viacom18 acquires NBA rights for about $350,000 per season, from 2021-24
- Sony deal from 2015-16 to 2019-20 was worth $5m-$6m per season
- Lack of competition drives fee down, with Sony, Star not interested

Indian media group Viacom18's three-season deal for rights to the NBA reflects the property's stagnant profile in the country, where broadcaster interest in the league has waned.

Viacom18 will pay between $300,000 and $400,000 per season, covering the remainder of the 2021-22 season – which began on October 19 – and the following two seasons, 2022-23 and 2023-24. The deal covers India only.

Viacom18 will initially show the NBA on its VH1 and MTV pay-television channels, along with its OTT platforms Voot and Jio TV. Coverage will be in English and Hindi and will include weekly live games, the NBA All-Star Game, the NBA Play-In Tournament, the NBA Playoffs and the Finals.

It is understood that the NBA was satisfied with Viacom18's reach and language commitments and therefore did not feel a further free-to-air deal was required.

Viacom18 will also show daily highlights and create original NBA-themed programming which will be broadcast across its channels. The media group, majority-owned by conglomerate Reliance, has picked up multiple properties this year in advance of an expected launch of a specialist sports channel.

Uncompetitive landscape

In May, pay-television broadcaster Star Sports acquired rights to the 2020-21 NBA Playoffs and Finals for a fee between $100,000 (€82,000) and $150,000. The deal covered India, Bangladesh, Bhutan, Maldives, Sri Lanka and Nepal, reflecting Star's broader licensing network throughout the subcontinent compared to Viacom18.

At the time, Star and the NBA viewed the deal as a testing ground for a future relationship. The relationship between Star and ESPN, which has a nine-season deal with the NBA for rights in the US, from 2016-17 to 2024-25, is believed to have been a key factor in facilitating the deal.

Sources say the NBA held multiple conversations about the new cycle and took their time to find the right deal, leading to the Viacom18 agreement being done after the season had started.

It is understood that Star were not interested in acquiring the rights for this cycle, with the Disney-owned broadcaster's focus being firmly on securing rights to cricket's Indian Premier League. The same applied to pay-television broadcaster Sony.

Despite once harbouring ambitions of growth in India on a par with its operations in China, the NBA has endured a challenging few years in the country. While the NBA remains an iconic global brand, it has struggled to break through in India.

From 2015-16 to 2019-20, the NBA sold its rights to Sony for between $5m (€4.1m) and $6m per year over the five seasons.

After their deal ended in 2020, Sony and the NBA were unable to agree terms on a renewal. The company's bid for NBA rights following the 2019-20 season is understood to have fallen short of the league's expectations. Sony was only interested in a long-term deal spanning five seasons or more.

The NBA was not broadcast on live on linear television in India from the end of that deal until the Star deal for last season's Playoffs. However, fans in the country were able to watch all NBA matches through the NBA's OTT League Pass subscription service.

The League Pass will continue to be available, providing access to every NBA game in the season.

This was a key reason, sources say, why OTT platforms did not bid for the rights for this new cycle. Streaming platform FanCode previously secured a deal for the 2019-20 season to show live and on-demand games. FanCode also broadcast highlights videos of the 2020-21 season.

In India, League Pass is currently available for INR 199 ($2.61/€2.30) per month or INR 1,499 ($19.66/€17.32) per year. There are also options for eight games in a month (INR 99) or over a year (INR 749). o