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Sports Business

Meet the Milford businessman at the heart of a vast network of sports power brokers

By Michael Silverman

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NEW YORK — Shaking off a mid-day rain from their overcoats, the titans of sports, media, technology, and finance stepped into the softly lit foyer off the private dining room at Le Bernardin.

As the bonhomie swelled and the flesh was pressed among the likes of Jimmy Pitaro, president of ESPN; Gary Bettman and Don Garber, commissioners of the NHL and MLS; Josh Harris and David Blitzer, co-owners of the Philadelphia 76ers and New Jersey Devils; Marie Donoghue, vice president of global sports video at Amazon; and 50 or so more CEOs, bankers, and investors, George Pyne stayed on the outskirts, arms folded, chatting quietly with a friend.

Pyne was not there to work the room. His job was to fill it.

Once everyone found their seats, the 6-foot-5-inch Milford, Mass., native with a soft voice that retains a trace of a Boston accent delivered a warm and brief welcome, emphasizing to the guests that this will be the quickest lunch this renowned restaurant will serve all year.

Then the co-host sat down, blending in only somewhat with the crowd of alphas whose only pressing matter over the next 90 minutes was having to choose between the grilled merluza with Persian lime-jalapeno broth and the pan-roasted filet mignon with natural jus.

This is what Pyne — the 57-year-old founder and CEO of 7-year-old Bruin Capital, a private holding company with approximately \$1 billion in assets under management after making 27 deals mainly in the sports and media fields with a total equity val-ue of about \$3 billion — wants when he activates his professional network: Good food served as a good excuse for movers and shakers to convene in an atmosphere where nobody's selling anything.

"I like to see people when you don't want something. I always believe you should help someone all the time, never thinking you're going to get something back," said Pyne in Boston two weeks after Le Bernardin. "But it always comes back to you in one way or another. And I think if you do that, over 25



CARLIN STIEHL FOR THE GLOBE

George Pyne, on the roof deck of the Boston Globe offices, likes to get a broad perspective on the companies he adds to his Bruin Capital portfolio.

or 30 years, you're going to end up in a good spot. I've been around for 25, 30 years, I've produced for people, and I think I'm a good guy who has a good reputation."

Pyne took the 13-year-old Le Bernardin lunch formula and super-sized it for "Kiawah," a two-night nearly totally off-the-record gathering he hosted at The Sanctuary at Kiawah Island Golf Resort in South Carolina in the spring.

The event attracted 14 commissioners, 30 team owners, and about 50 others, including Theo Epstein. Former President George W. Bush headlined a list of VIP speakers.

"George Pyne has to be one of the most influential figures in global sports and entertainment the past 30 years," said NFL commissioner Roger Goodell in an e-mail. "He's a tremendous visionary, entrepreneur, and business leader who has created and led numerous best-in-class organizations that have been transformative.

"And although he didn't play in the NFL like his grandfather, father, and brother, the skills and values he learned as captain of the Brown University football team have served him well in business.

"Like the team player he was, George knows how to build relationships and nurture partnerships. He's an outstanding teammate and person."

A man of his word

When reflecting on what led to Bruin and

the success the company has had, Pyne leans in to what sets him apart in the shark-rich waters in which he swims.

"I am who I am, and I never got there being a Type A guy," said Pyne. "Everyone's different, right? Some people are there because they're the smartest guy, some people are there because they're the most aggressive. And I think my thing, or our thing, is just being trustworthy and dependable."

Pyne's approach to identifying Bruin investment opportunities relies in large part on networking, although Pyne very much has to "work the room" to be sure the company deserves to be in Bruin's portfolio. His legwork includes in-person meetings with low-, mid-, and management-level employees, meetings or phone calls seeking advice, and obtaining perspectives from those he knows or believes he should know. Along with Bruin's own number-crunchers, Pyne's decisions are informed by data but not driven by data. An investment signals Pyne's belief that Bruin can help a company grow as much as it can.

Bruin, joined by Gerry Cardinale's RedBird Capital, became the lead shareholder of On Location Experiences, the NFL's game hospitality arm. Over the course of five years, a relatively modest enterprise focused on pre-game hospitality at the Super Bowl expanded from tailgating and concerts into a premium-level experience of first-class travel and accommodations before moving into other sports, such as golf and tennis. A \$70 million investment turned into an approximately \$660 million exit five years later.

Many of the Bruin companies have direct links to the professional leagues or federations around the world. Bruin acquired international NFL media rights for its OverTier company's streaming of NFL Game Pass and Two Circles, an analytics company that processes sports fan data to help professional leagues and federations increase revenue streams from ticketing and marketing efforts.

Bruin Capital — it dropped "Sports" as its middle name last year in anticipation of future non-sports investments — has had two capital raises: Bruin 1 raised about \$325 million, Bruin 2 around \$650 million.



2013 FILE/ARAM BOGHOSIAN FOR THE GLOBE

George Pyne's approach to finding Bruin Capital investment opportunities relies in large part on networking.

Future Bruin acquisitions are in the works, and Pyne does not rule out someday being part of an ownership group of a pro team or league. Bruin also owns Full Swing Golf, whose simulation technology is used in TopGolf and by professionals such as Tiger Woods and Jon Rahm.

A third capital raise is still a couple of years away, but none would be possible, Pyne believes, without his network.

"When I did our initial raise, ignorance was a good asset for me, because it usually takes 18-22 months to raise money — it's very difficult to raise mon-ey," said Pyne. "We raised the money in six months.

"How do you do that? You do that by producing for people and producing in a way that's honorable, and I think that's reflected in the people that were in that [Le Bernardin] room."

How it started

Pyne grew up in Milford a fan of most of the Boston sports teams, using money from his three newspaper routes to buy tickets, sometimes scalped, to Celtics, Red Sox, and Patriots games. He couldn't hit a baseball, so he scored and umpired Little League and Babe Ruth games. He was tall enough to play some basketball, but football was his first love.

In fact, he thought he'd become a professional football player. That's what George Pynes from Milford do.

His grandfather, George Pyne Jr., played for the NFL's Providence Steam Roller in 1931, and his father, George Pyne III, played with the AFL's Boston Patriots in 1965.

Breaking three leg bones playing football at Milford High School slowed Pyne's early gridiron progress, but he recovered and had an All-Ivy offensive lineman career at Brown.

Kansas City Chiefs president Mark Donovan, the quarterback Pyne protected, remains a good friend.

Marrying his wife, Helene, introduced

another sports figure, Helene's father, Paul Harney, into the Pyne sports family tree. Harney, the first inductee of the New England PGA Hall of Fame, was a six-time PGA Tour winner. The Pynes have been friendly with former PGA golfer Billy Andrade and his wife, Jody, for decades.

Pyne's brother Jim played seven seasons in the NFL, and Pyne's second-oldest son, Drew, was the starting quarterback at Notre Dame this season before transferring to Arizona State University.

A tip from an adviser at Brown shows how Pyne, a political science major, grew to appreciate who he knew was more important than what he knew.

"I went in full of myself — I had good grades, I was captain of the football team, and she said, 'Rip up your ré-sumé and get over yourself,'" said Pyne. "I want you to go and ask people for advice. Don't ask them for a job. And when you meet somebody, ask them if there's three other people you can talk to. Go to them. Don't ask them for a job. Ask them for advice."

"It was really the best advice I ever got."

After working in his father's real estate business, he and Helene moved to Atlanta with, Pyne recalled, \$5,000 in the bank and his father's Lincoln Town Car with 170,000 miles on it and two of four working doors.

In Atlanta, Pyne's work on a project to look into the city's public school system led to a school board turnover. His work caught the eye of a local real estate magnate, John Portman, who hired him. After helping restructure \$2 billion in debt in Portman's company, Pyne founded an events company that lost millions of dollars.

The friendship with the Andrades led to Pyne bringing in NASCAR as a client, and that led NASCAR to hire Pyne, who reached chief operating officer and board level before being hired by the IMG agency. There, under the guidance of Ted Forstman, Pyne rose to become president of IMG sports and entertainment.

A year after IMG was bought by Endeavor, Pyne transitioned to self-employment, founding Bruin Sports Capital in 2015.

"Thinking about how crazy your life is," said Pyne, "go back to when I was a paper route boy trying to get underpriced tickets to Celtics games and here I am 40 years later selling a business I own [sports tech company Deltatre, purchased by Bruin as lead shareholder six years ago for around \$143 million] to the guy who owns the Celtics [Steve Pagliuca, whose Bain Capital firm bought Deltatre for close to \$700 million this year], to have Robert and Jon-athan Kraft voting on Game Pass and On Location [Bruin companies] to be approved by NFL owners, and guiding John Henry when he

was buying Roush Racing and helping him in that transition [to NASCAR]."

Rich Gotham, president of the Celtics and also from Milford, is two years older than Pyne, who played on Gotham's Pop Warner football team.

"George was a big kid, came from a football family, and always played up an age group, which was a tough spot to be in, as the older kids in Milford were not soft back in those days," said Gotham in an e-mail. "I'll spare him any specific stories, but from Pop Warner through high school I always thought he was too smart and too nice a guy for football."

How it's going

Between June and February, Pyne will have flown to London, Switzerland, Spain, Australia, Italy, and United Arab Emirates, as well as stopped in all four continental US time zones for site visits with Bruin properties such as online gaming's Oddschecker, sports agencies, marketing and brand strategy firms, and streaming services providers such as OverTier and Two Circles, along with TGI Sport, Engine Shop, and SoulSight.

Sprinkled into the itinerary were stopovers in South Bend, Ind., and elsewhere so he and Helene could watch Drew Pyne play. Each year's travel schedule is built around Pyne being present for all athletic and other activities of their daughters, Shannon and Rachel, and sons, Brendan and Drew.

For as much of the summer as possible, the Pyne family is on Cape Cod. Pyne's getaway technique is boating among the Elizabethan Islands, Nantucket, and Buzzards Bay, perhaps sharing a beer with friends, and listening to a playlist heavy on country music, Bruce Springsteen, Bon Jovi, and Roy Orbison. He keeps up with the sports and financial trades, stays abreast of public policy by reading both conservative and liberal news outlets and watching the Sunday morning news shows, and he's trying to read more books — non-fiction only, with an emphasis on autobiographies and history.

"I like learning, because I always think the past can predict the future," he said.

Pyne's past, and the people whose orbits he's intersected with, have brought him to an enviable perch, both family- and work-wise.

Don't think he doesn't know it.

"If you grew up in Milford, Mass., and your name was George Pyne, you wanted to play in the NFL, and I didn't make it, so that's the way it goes," said Pyne.

"But, anyway, the story turned out OK."

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