

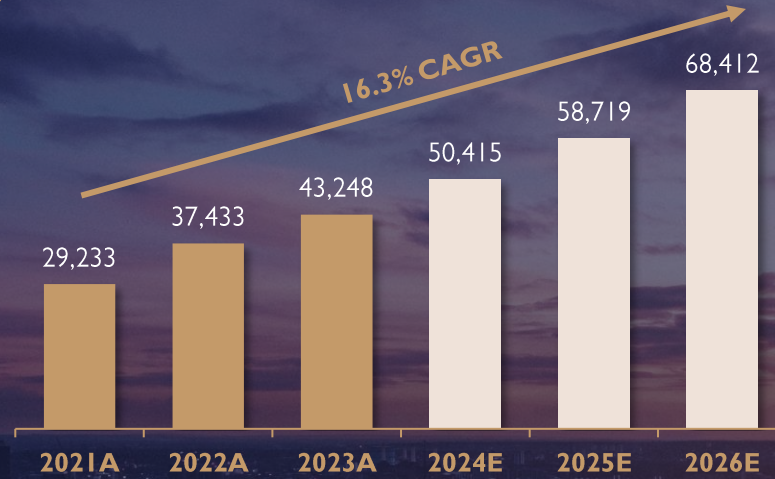
Swinging into Opportunity: How Private Investment Can Back the Padel Boom

1 One of the world's fastest growing sports, presents a compelling investment opportunity

Padel, a racquet sport blending elements of tennis and squash, originated in the late 1960s and gained significant popularity in Spanish-speaking countries, especially after the COVID-19 pandemic. Played in doubles within enclosed glass-walled courts, padel is known for its accessible and social nature. This unique mix has fueled the sport's rapid growth and broad appeal worldwide.

With over 43,000 courts globally and approximately 68,000 expected by 2026, padel presents a compelling investment case. It's a relatively low to medium capital-intensive business, requiring around €25,000 per court, with a typical payback period of 2 to 3 years. European court operators, on average, are making ~15% EBITDA margin per court alone, though this can vary by location mainly due to differences in rental costs. For example, in London, rent makes up almost 80% of booking revenue, compared to only 40% in Barcelona. Operating a full padel club can enhance profitability through food & beverage, equipment sales, etc. This strong financial profile, combined with its growing popularity and later adoption in large markets, has begun attracting investors seeking unique and promising opportunities.

1 ~25,000 New Padel Courts Expected by 2026



Est. Market Size: €2.3bn → €3.7bn

3 Compelling Court Unit Economics!

Court cost		Annual Financials	
Steel and Glass	€16k	Revenue	€83.6k
Turf and Equipment	€4k	Cost / hour	€29/h
Lighting	€1k	Occupancy / day	7.9h
Installation	€4k	Rent	45%
Payback	2 yrs	Other Costs	40%
IRR	50%	EBITDA	€12.5k
		Margin (%)	15%



GP Bullhound was an **early investor** in the padel boom, **leading multiple funding rounds in Playtomic** to support its **aggressive buy-and-build strategy**, solidifying it as the leading global padel court booking platform.

Other viable investment opportunities include:

- Franchising:** Scale a franchise model of an existing padel brand, exploring 'shop-in-shop' collaboration opportunities with gyms, large sports clubs, universities, etc., or operate as a franchisee for an established brand in a new market.
- Construction:** Invest further up the value chain in specialised padel infrastructure development businesses that are capitalising on the growing demand for padel courts.
- Professional Padel:** Leading global leagues such as *Premier Padel* and *A1 Padel* have already attracted notable investors². Opportunities could lie in funding other challenger leagues, on a national or global scale, tapping into an expanding pool of broadcasting and sponsorship revenue.

2 The ~€2.3bn Padel Market Consists of:

With Leading Participants Including: Enablers

Club Operators	~€1,400m	
Equipment & Clothing	~€640m	
Court Manufacturers	~€230m	
Media Rights & Marketing	~€60m	