

# General Atlantic and XP Announce Strategic Minority Investment in Brazil-Based LiveMode

**New York, NY and Sao Paulo, Brazil - April 23rd, 2024** – General Atlantic, a leading global growth investor, announced today the firm has led a strategic minority investment in LiveMode (the “Company”), a leading company within the sports and media ecosystem in the Brazilian market. This investment also included the participation of XP Private Equity, the private equity fund of XP Inc. The investors’ partnership with LiveMode aims to accelerate the company’s growth and its impact on the sports and media market through its portfolio’s full range of solutions for rights holders, as well as through long-term investments in sports properties.

Founded in 2017 by Edgar Diniz and Sergio Lopes, LiveMode works in partnership with clubs, leagues, and sports federations to develop distribution solutions, and produce live and social media content, in addition to maximizing commercial return and digital engagement for its customers. Solutions for sports broadcast rights holders include white-label streaming platforms and CazéTV, a partnership with streamer Casimiro, which reached more than 12 million subscribers in its first year and broke several live broadcast records on YouTube.

LiveMode’s rights-holder partners include FIFA, UEFA, the International Olympic Committee, Federação Paulista de Futebol, Athletico Paranaense, and the Brazilian Olympic Committee, among others. In April 2024, LiveMode was renewed as the exclusive media rights agent to market the 2026 FIFA Men’s World Cup in Brazil. After playing a prominent role in structuring the Liga Forte União, LiveMode became the exclusive agency of this group, comprised of 26 clubs, for negotiating the Brasileirão broadcasting rights from 2025 onwards.

The investment from General Atlantic and XP is expected to support LiveMode in strengthening its impact through long-term agreements with sports leagues, clubs, and federations across three critical domains: Football Leagues, Olympic Sports, and Emerging Sports. LiveMode also intends to focus on international expansion, combining its own well-established international relationships with General Atlantic’s global reach and operational resources.

Leo Lenz Cesar, partner at LiveMode, who will be leading the investment strategy and execution, commented, “Our partnership with General Atlantic and XP marks a significant milestone in our journey. Both firms’ expertise in scaling growth companies, along with their extensive global networks, will be invaluable as we expand our operations and further innovate. We are thrilled to have their support as we focus on our ambition to help expand and professionalize the sport in Brazil and other countries.”

Luiz Ribeiro, Managing Director and Co-Head of Brazil at General Atlantic, commented, “The Brazilian sports industry is reaching a critical inflection point. LiveMode is well-positioned at the crux of innovation and impact to build a leading multi-asset sports rights manager, as exemplified by the Company’s unique solutions to live sports and its support in the formation of Liga Forte União. We are excited to partner with the LiveMode team on the next step of their journey as the Company further strengthens its business through long-term partnerships, strategic IP investments, and global expansion.”

Guilherme Teixeira, partner and director of Private Equity at XP, commented, “Globally we are witnessing the traditional sports media value chain being disrupted by streaming services, and LiveMode is at the forefront of this trend in Brazil. With a proven track record, the Company has become the partner of choice for numerous sport entities, being well-positioned to explore its media rights and league management not only in soccer but also in other sport modalities. We believe this investment will help develop the business mindset of the sports industry in Brazil.”

## About General Atlantic

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 500 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with

great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has approximately \$83 billion in assets under management inclusive of all products as of December 31, 2023, and more than 280 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: [www.generalatlantic.com](http://www.generalatlantic.com).

### **About LiveMode**

Founded in 2017, LiveMode develops and operates distribution solutions, content production, and revenue generation for sports entities. Among its solutions, LiveMode offers proprietary channels such as CazéTV, in partnership with streamer Casimiro Miguel. Recently, it has also begun making long-term investments in sports properties. The company brings together a unique combination of experience in the sports and media markets, innovation, and execution capability that position it as a transformative agent in the Brazilian sports market.

LiveMode's partners include FIFA, UEFA, the International Olympic Committee, Federação Paulista de Futebol, Athletico Paranaense, the Brazilian Olympic Committee, among others. In April 2024, LiveMode was announced as FIFA's exclusive agency to market the rights to the FIFA World Cup 2026 in Brazil. LiveMode has played a key role in shaping the Liga Forte União, a commercial bloc formed by 26 football clubs in Brazil.

### **About XP Private Equity**

XP Private Equity is the private equity division of XP Inc., the largest independent financial platform in Brazil, with R\$ 1,1 trillion in assets under custody. XP Private Equity was established in 2020, with an innovative format, being the first private equity in the world tailored specifically to individual investors, with an investor base of over 21,000 individuals. Since its inception XP Private Equity has been one of the most active funds in Brazil, leveraging XP Inc.'s ecosystem, and its network of more than 14,300 independent financial advisors, to source and identify attractive the best investment opportunities.

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