

Amazon doubles down on live sports in US rights deal

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Amazon is investing \$115 million in US local TV network Diamond Sports Group, a major sports rights holder, as the streaming giants push further into offering live sport.

Diamond Sports is the leading network of local sports channels in the United States, holding regional broadcast rights to more than half of the teams in the top basketball, baseball and ice hockey leagues.

Under the terms of the deal announced on Wednesday, Diamond Sports channels will be available on Prime Video for an additional subscription fee.

An Amazon spokeswoman told AFP that each channel will be available for streaming only in the region where it is located, as national and international rights are controlled by other broadcasters.

Amazon will acquire \$115 million in bonds convertible into shares under the deal. If it fully converts its holdings, Amazon would own a 15 percent stake in the company.

The deal will lift the company out of bankruptcy proceedings after it was crushed under the weight of a colossal debt contracted when TV group Sinclair acquired Diamond from Disney in 2019.

Under a restructuring plan announced Wednesday, Diamond Sports would split from Sinclair.

Amazon has acquired certain rights to the English Premier League, the French Ligue 1, the French Open tennis tournament and the NFL American football league.

Amazon's hunger for live sports has been matched in recent years by several streaming players, including Apple TV which owns global rights for US Major League Soccer.

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