



FULL COURT  
CAPITAL®



## *Newsletter Summer 2025*

Full Court Capital LLC / Full Court Capital Securities LLC  
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For Professional Investors Only

# Client Spotlight: Perch Acquired by Catapult

Catapult Acquires Perch to Expand its Performance and Health Vertical.

2025



Has been acquired by



Full Court Capital LLC provided strategic consulting services to Perch



[Link](#)



Perch combines advanced computer vision and artificial intelligence to deliver real-time, automatic tracking of athlete strength training. The Perch system uses a compact 3d camera that mounts to any weight rack - detecting movements, recording performance, and providing instant feedback

*"Full Court Capital was incredibly thoughtful, responsive and great teammates to Perch. We've appreciated their help and support over the last several years, but especially over the last several months."*

**- Jacob Rothman,**  
Co-Founder And CEO of Perch



Operating at the intersection of sports science and analytics, Catapult works with more than 4,600 teams in over 40 sports across more than 100 countries globally.

*"From our earliest conversations with Perch, it was clear we share a vision to empower the world's best athletes and teams through cutting-edge technology. By bringing our solutions together, we're building a smarter, more connected athlete monitoring system - on the field, in the gym, and beyond."*

**- Will Lopes**  
CEO & Managing Director of Catapult



# Full Court Capital on the Road



NBA Summer League Tech Expo  
Las Vegas, NV  
July 2025



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## Section I

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### Q2 News & Deal Activity

# Selected Market News

## Catapult Acquires Perch



- The acquisition of Perch further advances Catapult's Performance & Health vertical.
- Represents a significant step in integrating performance data across on-field and off-field environments.
- The purchase price was \$18M, with \$3M in cash at closing and the remainder paid in ordinary shares in four tranches.
- Perch shareholders are eligible for an earn-out of up to \$10M in ordinary shares contingent on achieving key ACV growth milestones.

Jun 2025

[Link](#)

### Full Court Commentary

*"This exciting transaction will allow Perch to leverage Catapult's strong footprint and sales organization to gain market traction. This continues the consolidation trend we are seeing given expected budget constraints in NCAA athletic departments following the House settlement."*

## Sports Data Labs Announces Issuance of new U.S. Patent



- The United States Patent and Trademark Office (USPTO) issued the patent covering a novel AI-based system and method for generating synthetic biological data to simulate biological processes in athletes in modeled scenarios.
- The modeled scenarios will generate a prediction, forecast, probability, possibility, or recommendation related to one or more future events.
- With 13 active patent families, this is SDL's fifth issued patent in the U.S.

Jun 2025

[Link](#)

### Full Court Commentary

*"Sports Data Labs continues to bolster its Intellectual Property portfolio, positioning the Company to play a critical role in the use of athlete health data to improve performance and to create a consent-based monetization ecosystem for health data"*

## Shoot 360 Taps Top Talent to Power Franchise Growth



- Shoot 360 has named Jason Carter as its new Chief Operating Officer and Jamie Eslinger as its new Chief Marketing Officer.
- Jason Carter has 20+ years of executive experience in health and fitness franchise industry, most recently serving as President and COO of Brandon Fitness Inc. The largest Anytime Fitness franchise group worldwide.
- Jamie Eslinger has 20+ years of experience leading brand transformation, franchise marketing, and digital strategy, most recently serving as CMO of JEM Wellness Brands.

Jul 2025

[Link](#)

### Full Court Commentary

*"Shoot 360's investment in leadership signals the momentum the Company is experiencing in its franchise operations and pipeline for new locations."*

# Selected Market News

## **L.A.B Golf Sold for \$200mm to L Catterton**



L.A.B. GOLF®



- L.A.B Golf specializes in producing precision-engineered putters emphasizing craftsmanship, precision, and innovation focusing on high-performance for all golfers.
- L Catterton's deep market knowledge in consumer-focused opportunity along with financial backing enables L.A.B. to expand product development and optimize distribution channels.
- The acquisition emphasizes the importance of consistent operational work and uncompromising quality moving forward to bring consumers the best putter in golf.

Jul 2025

[Link](#)

### Full Court Commentary

*"L.A.B. putters are rapidly disrupting the marketplace as golfers seek every advantage possible to shoot lower scores. L Catterton's consumer expertise is sure to accelerate L.A.B.'s momentum."*

## **Teamworks Raises \$235M Series F Funding**



TEAMWORKS

- The oversubscribed Series F financing was led by returning investor Dragoneer Investment Group.
- The round, which was a combination of primary and secondary, closed at a pre-money valuation exceeding \$1B.
- Funds will be used to fuel the company's mission to advance AI-powered solutions across professional, collegiate, and Olympic sports programs.

Jun 2025

[Link](#)

### Full Court Commentary

*"Teamworks is fortifying the balance sheet, perhaps to fund continued consolidation as the market adjusts to a post-House settlement environment in collegiate athletics."*

## **PlayMetrics and Stack Sports Combine to Create Leader in Sports Software**



stacksports

- The combination unites PlayMetrics' modern technology platform with the scale, reach, and capabilities of Stack Sports.
- Michael Doernberg, CEO of PlayMetrics, will lead the combined organization as CEO. Jeff Young, CEO of Stack Sports, will transition to a strategic role as advisor to the board of directors.
- Genstar Capital supported the combination and will be the majority owner of the combined company.


Jun 2025

[Link](#)

### Full Court Commentary

*"Youth sports continues to attract meaningful investment capital as parent's willingness to invest in their children's athletic pursuits continues unabated."*

# Selected M&A Transactions

 **CATTERTON** [Acquired](#)  **L.A.B. GOLF®**

*Jul 2025: \$200M deal enables L.A.B. to expand product development and optimize distribution channels*

 **BETSPERTS** [Acquired](#) 



*Jul 2025: Betsports acquires Fantasy National Golf Club to enhance Betsports Golf platform*

 **GSE** [Acquired](#) 



*Jul 2025: Acquisition marks GSE's first entry into event production and third acquisition since 2024 investment from BC Partners Credit*

 **delatetre** [Acquired](#) 



*Jul 2025: Deltatre plan to unite digital strategy, consulting, and DTC growth marketing services through Endeavor Streaming acquisition*

 **DECATHLON** [Acquired](#)  **AG2R LA MONDIALE**



*Jul 2025: Decathlon plans to spend more than \$47M per year on AG2R putting it among the highest budget for cycling teams in the world*

 **PLAYMETRICS** [Merged With](#)  **stacksports**

*Jun 2025: Merger creates a best-in-class platform in the sports management technology ecosystem*

 **DIAMOND** [Acquired](#) 

*Jun 2025: DBH expands on their minor league baseball ownership portfolio, the FredNats will remain the Single-A affiliate of the Nationals*

 **DIAMOND** [Acquired](#) 

*Jun 2025: The Reading Phitin Phils are the Double-A affiliate of the Philadelphia Phillies*

 **CATAPULT** [Acquired](#) 



*Jun 2025: Catapult acquires Perch in \$18M deal including \$3M in cash*

 **Team Vitality** [Acquired](#) 

*May 2025: Through the acquisition, Team Vitality will enter the mobile gaming market in new regions and markets*

 **Elevate** [Acquired](#) 

*May 2025: Elevate to expand operations through RISE Group's reputation in the Middle East*

 **CAA** [Acquired](#) 

*May 2025: CAA Sports expands new service offerings to clients Portas through consulting so athletes can propel personal business objectives*



# Selected Capital Raises



Jul 2025: **United Pickleball** raises \$15M from existing investors for expansion and player incentives



Jul 2025: Led by **Lebron James** and **Maverick Carter's LRMV Venture** to support launch of new guillotine league platform



Jun 2025: **Ballers** raises \$20M to open first site in Philadelphia



Jun 2025: \$235M **Series F** funding to accelerate AI-powered innovation led by existing investor **Dragoneer Investment Group**, \$1B+ valuation



Jun 2025: Funding to Scale AI Sports Solution Including Investment from **Sony Innovation Fund** brings total capital raised to \$9M+



Jun 2025: Multimillion-dollar investment ahead of the LA28 Olympics led by **Kamaka Responsible Development** and **Resin Services**



Jun 2025: \$7.6M **Series A** led by **GSV Ventures** aims to expand on ability to deliver tailored business education for athletes



Jun 2025: **Somnee** secures \$10M in a **seed extension** round from **Khosla Ventures**, **TIME Ventures**, and others



Jun 2025: Polish startup **ReSpo.Vision** secures \$5M **seed funding** from **Vinci S.A.**, **Smartlink Partners**, and the **Vestbee Syndicate**



Jun 2025: Strategic investment from **USTA Ventures** in **Edge Sound Research** audio technology to enhance fan experience in tennis



May 2025: Includes \$15M of **equity** and \$20M of **debt** from **J.P. Morgan** to expand **TOCA** social and scale soccer training technology



# Selected Other News



*Jul 2025:* Sony and NFL evolve tech partnership with new headset launch to aid communication between the sidelines and field



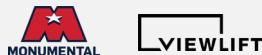
*Jul 2025:* Genius Sports secures deal with Italian soccer's Serie A to deliver official data and video streams to sportsbook partners



*Jul 2025:* Unrivald signs 14 top women's college basketball players to NIL deals



*Jul 2025:* Tech basketball brand Shoot 360 taps top talent to power franchise growth



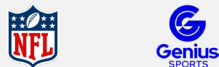
*Jul 2025:* Monumental Sports & Entertainment and ViewLift announce partnership to power streaming solutions for pro sports teams



*Jul 2025:* Haslam Sports Group sold 10% stake in the Columbus Crew to the Edwards Family at a \$900M valuation



*Jul 2025:* Elevate launches \$500M collegiate investment initiative to support growth of athletic programs



*Jun 2025:* NFL expands and extends strategic partnership with Genius Sports in multi-year deal



*Jun 2025:* Sports Data Labs announces issuance of new U.S. patent covering its AI-based athlete data simulation system

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## Section II

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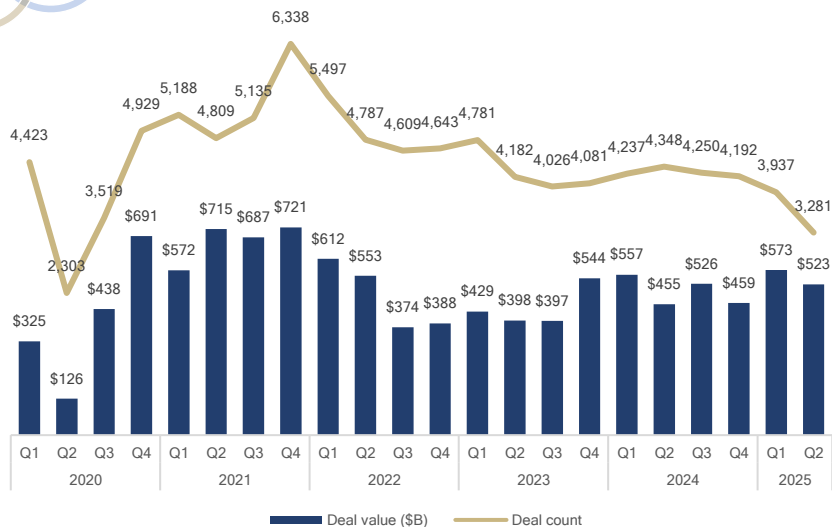


Q2 Market Data

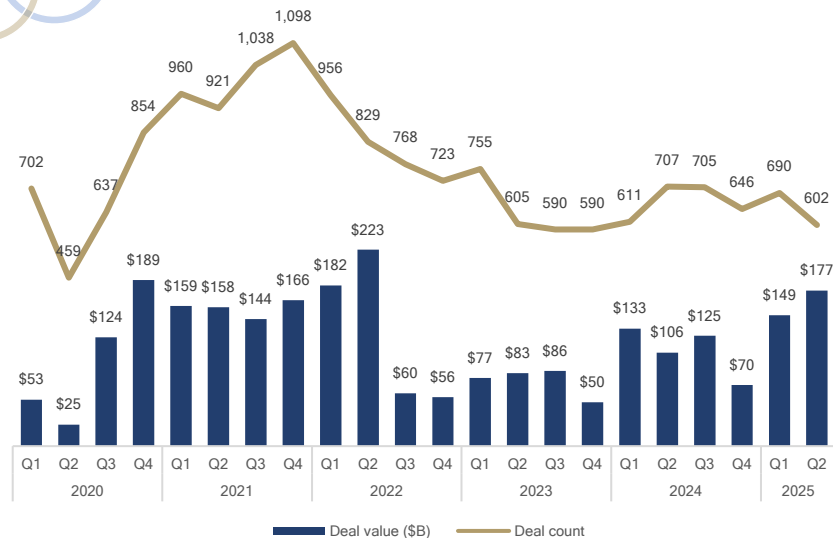
# Macroeconomic Commentary

*Despite continued macroeconomic headwinds, including potential recession risk, geopolitical turmoil and the threat of trade friction, M&A remained resilient in the first half of 2025. The technology sector paced the market exhibiting market leading sector momentum.*

## North American M&A Activity by Quarter

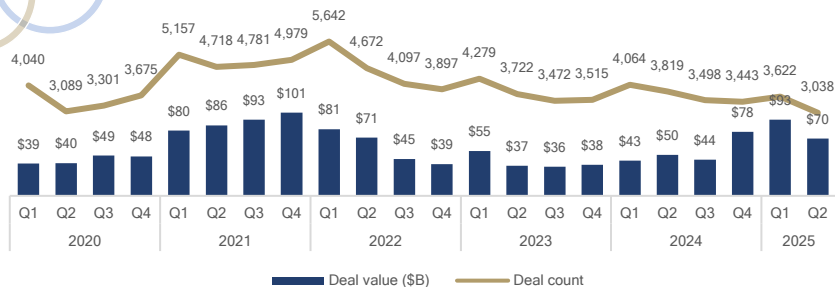


## N.A. Technology Sector M&A Activity by Quarter

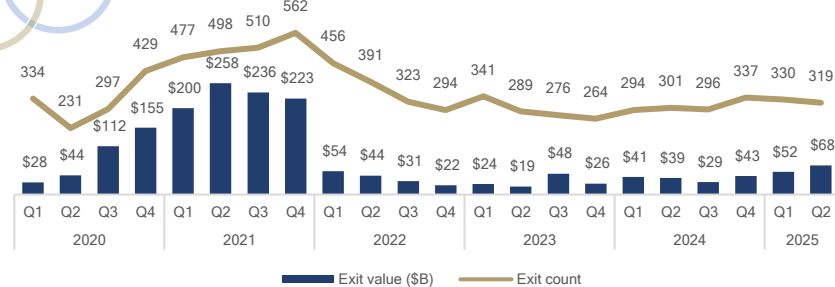


# Macroeconomic Commentary

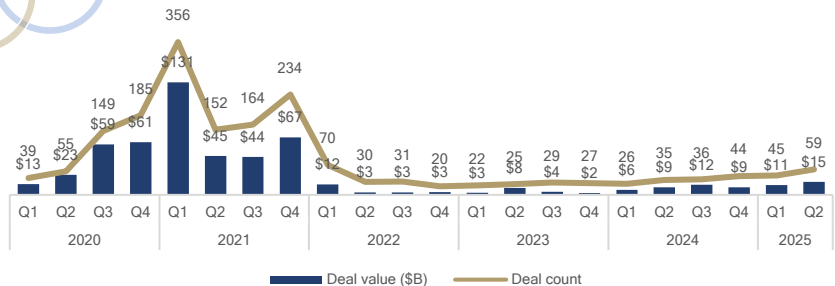
## US Venture Capital Deal Activity



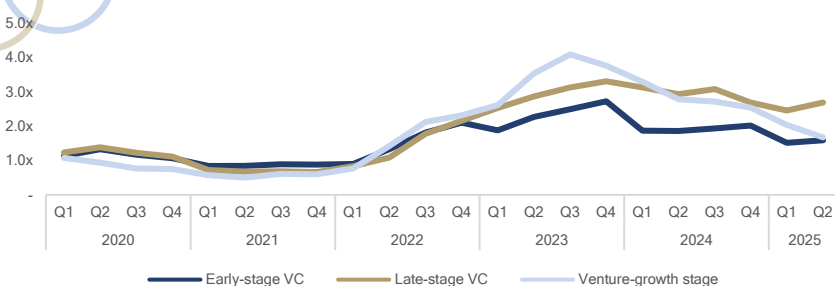
## US Venture Capital Exit Activity



## US IPO Activity



## Capital Demand as a Multiple of Supply



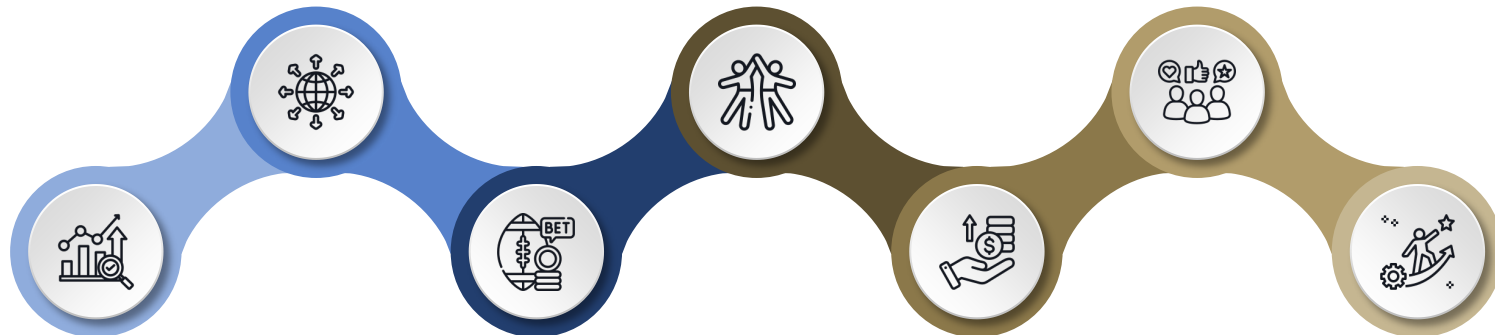


# Emerging Trends in Sports Analytics and Human Performance

*Sports as a “proving ground”  
for Healthcare, Corporate  
Wellness, Military/Law  
Enforcement*  
**Expanding Markets**

*Technology, Software and  
Streaming solutions rapidly  
expanding to into youth sports*  
**Youth is Served**

*New Technologies and sports  
concepts attracting  
passionate new audiences*  
**Fan Engagement**



**Analytics Revolution**  
*Analytics driving optimized  
sports performance*

**Betting Boom**  
*Legalized Sports Betting  
driving consolidation and  
“arms race” for official league  
partnerships*

**Sports Content is King**  
*Technology and media  
partners driving revenue  
growth despite viewer  
fragmentation*

**Experiential**  
*Next generation of consumers  
seeking unique experiences  
in sports*

# Sports Analytics and Human Performance Market Map

Data, Analytics &  
Sports  
Performance



Note: Logos right of solid line have been acquired by a strategic acquirer

# Sports Analytics and Human Performance Market Map

## Marketing, Operations, & Communications


**ArbiterSports**
**TWO CIRCLES**
**comscore**
**Nielsen**

**TEAMWORKS**

**Autograph**
**blinkfire**  
analytics

**compliable**

**FANCOMPASS**

**FANFOOD**

**#INFLCR**
**KAIROS**
**KORE SOFTWARE**
**GP GamePlan**
**INCROWD**
**KAGR**  
KRAFT ANALYTICS GROUP

**opendorse**

**SPONSORUNITED**

**YINZCAM**
**VENUE NEXT**

## Media & Streaming


**FLOSPORTS**
**playon**
**SMT**
**WSC Sports**
**33RDTEAM**
**BALLER tv**
**blueVire**
**CHYRONHEGO**
**KISWE**
**Pixellot**  
AUTOMATIC PRODUCTION

**playsight go**
**score stream**

**SPIIDEO**
**Sports Innovation Lab**
**ACTION**

**THE ATHLETIC**
**ENDEAVOR STREAMING**
**VSIN**

**SYNERGY SPORTS**  
A division of Endeavor

**REELY**

**StreamAMG**

**StreamLayer**

**statmuse**
**veo**
**uniqFEED**

**vizrt**

## Consumer (Betting, Digital, Experiential, Fitness)


**Dapper**
**DRAFT KINGS**
**Fanatics**
**FANDUEL**
**PELOTON**
**sorare**
**STRAVA**

**TOPGOLF**
**Aaptiv**
**Breathwrk2**
**classpass**
**DRIVELINE**  
BASEBALL

**[GOALS]**

**HOMECOURT**

**NERO ST GAMERS**
**REZZIL**
**SOFIVE**  
SOCCER CENTERS

**SHOOT 360**
**STOCHASTIC**
**virtuagym**
**TOCA**
**VOLT**
**ZWIFT**
**candy**
**MIRROR**

**notemeal**

## Youth Sports & Recruiting


**hudl**
**Pixellot**  
AUTOMATIC PRODUCTION

**playon**
**teamsnap**
**sportsengine**
**PLAYMETRICS**
**UNRIVALED**
**stacksports**
**FRONT RUSH**
**LEAGUESPOT**
**LEAGUEAPPS**
**PLAYERS HEALTH**
**PREP NETWORK**
**PBR**  
PBR BASEBALL REPORT

**recruitify**
**SNAP! RAISE**

**sportsyou**
**sportsRecruits**
**TOURNEY DIRECT**
**ARMS**  
GAMECHANGER

**the Beast**  
FASTMODEL SPORTS

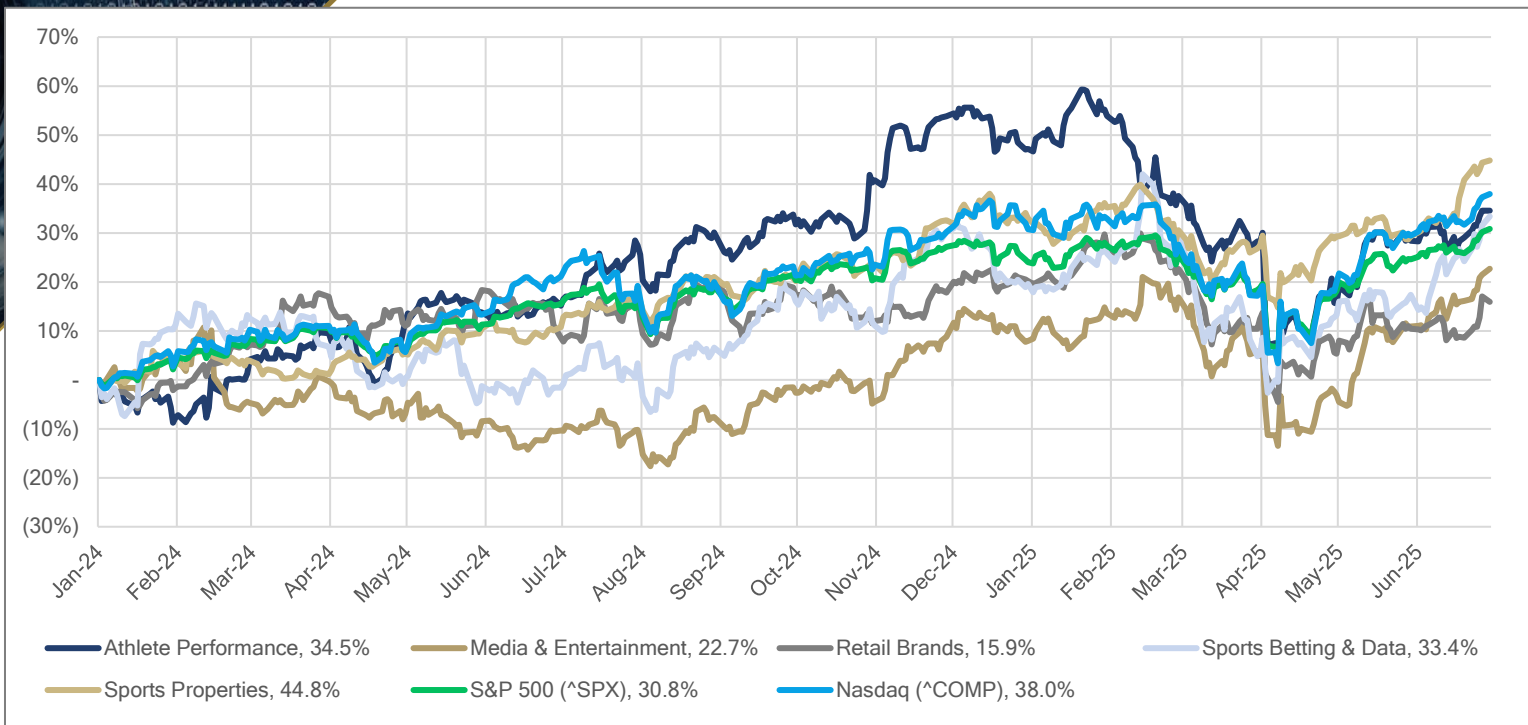
**MA PREPS**
**NCSA**  
REIGNING CHAMPS

**VNN**
**whistle**

Note: Logos right of solid line have been acquired by a strategic acquirer

# Sports Tech Market Performance:

*Performance from January 2024 - June 2025*





# Sports Tech Market Performance

| Company Name                     | Ticker        | Price    | Market Cap  | EV          | LTM Revenue | LTM EBITDA | EV / Revenue |      | EV / EBITDA |       | Revenue Growth |        | EBITDA Growth |         | EBITDA Margin |
|----------------------------------|---------------|----------|-------------|-------------|-------------|------------|--------------|------|-------------|-------|----------------|--------|---------------|---------|---------------|
|                                  |               |          |             |             |             |            | LTM          | NTM  | LTM         | NTM   | LTM            | NTM    | LTM           | NTM     | LTM           |
| Athlete Performance:             |               |          |             |             |             |            |              |      |             |       |                |        |               |         |               |
| Garmin Ltd.                      | NYSE:GRMN     | \$208.72 | \$40,187.3  | \$36,464.7  | \$6,758.2   | \$1,942.9  | 5.7x         | 5.3x | 19.5x       | 18.6x | 19.6%          | 13.1%  | 35.8%         | 11.4%   | 28.7%         |
| Zebra Technologies Corporation   | NASDAQGS:ZBRA | \$308.36 | \$15,681.4  | \$17,163.4  | \$5,114.0   | \$963.0    | 3.4x         | 3.2x | 16.7x       | 15.9x | 17.5%          | 5.8%   | 38.6%         | 2.9%    | 18.8%         |
| Planet Fitness, Inc.             | NYSE:PLNT     | \$109.05 | \$9,144.0   | \$11,249.1  | \$1,129.2   | \$498.3    | 10.0x        | 8.4x | 18.9x       | 20.5x | 10.3%          | 10.5%  | 11.7%         | 11.1%   | 44.1%         |
| Life Time Group Holdings, Inc.   | NYSE:LTH      | \$30.33  | \$6,654.9   | \$10,608.7  | \$2,730.3   | \$676.2    | 3.9x         | 3.5x | 10.0x       | 13.1x | 18.6%          | 13.5%  | 32.0%         | 17.4%   | 24.8%         |
| Peloton Interactive, Inc.        | NASDAQGS:PTON | \$6.94   | \$2,766.0   | \$3,843.7   | \$2,527.4   | \$15.2     | 1.5x         | 1.6x | 37.9x       | 11.2x | (6.4%)         | (8.8%) | NM            | 9819.6% | 0.6%          |
| Catapult Group International Ltd | ASX:CAT       | \$5.86   | \$1,562.9   | \$1,561.0   | \$116.5     | \$2.0      | 8.4x         | 7.6x | NM          | 36.1x | 16.5%          | 13.4%  | NM            | 50.9%   | 1.7%          |
| Xponential Fitness, Inc.         | NYSE:XPOF     | \$7.49   | \$261.6     | \$652.0     | \$317.5     | \$88.9     | 2.1x         | 2.0x | 6.6x        | 5.2x  | (2.9%)         | (0.4%) | 7.8%          | 4.3%    | 28.0%         |
| Median                           |               |          |             |             |             |            | 3.9x         | 3.5x | 17.8x       | 15.9x |                |        |               |         |               |
| Average                          |               |          |             |             |             |            | 5.0x         | 4.5x | 18.3x       | 17.2x |                |        |               |         |               |
| Media & Entertainment:           |               |          |             |             |             |            |              |      |             |       |                |        |               |         |               |
| The Walt Disney Company          | NYSE:DIS      | \$124.01 | \$222,938.5 | \$264,402.5 | \$94,040.0  | \$19,120.0 | 2.8x         | 2.7x | 12.6x       | 12.7x | 5.4%           | 4.1%   | 18.4%         | 3.3%    | 20.3%         |
| Warner Bros. Discovery, Inc.     | NASDAQGS:WBD  | \$11.46  | \$28,352.9  | \$63,209.9  | \$38,342.0  | \$7,585.0  | 1.6x         | 1.7x | 8.0x        | 7.2x  | (5.5%)         | (3.4%) | 1.2%          | (2.9%)  | 19.8%         |
| Fox Corporation                  | NASDAQGS:FOXA | \$56.04  | \$24,157.7  | \$27,789.7  | \$16,105.0  | \$3,422.0  | 1.7x         | 1.8x | 7.9x        | 8.8x  | 15.7%          | 15.4%  | 24.3%         | 20.5%   | 21.2%         |
| Roku, Inc.                       | NASDAQGS:ROKU | \$87.89  | \$12,890.3  | \$11,211.2  | \$4,395.0   | \$143.0    | 2.6x         | 2.4x | NM          | 29.2x | 17.3%          | 13.3%  | 1284.4%       | 45.0%   | 3.3%          |
| Paramount Global                 | NASDAQGS:PARA | \$12.90  | \$9,105.7   | \$22,349.7  | \$28,756.0  | \$2,576.0  | 0.8x         | 0.8x | 9.5x        | 7.9x  | (1.8%)         | (2.4%) | (13.5%)       | (9.1%)  | 9.0%          |
| fuboTV Inc.                      | NYSE:FUBO     | \$3.86   | \$1,318.3   | \$1,362.1   | \$1,636.7   | (\$115.1)  | 0.8x         | 0.9x | NM          | NM    | 13.2%          | (3.7%) | NM            | -       | (7.0%)        |
| Sinclair, Inc.                   | NASDAQGS:SBGI | \$13.82  | \$961.5     | \$4,601.5   | \$3,526.0   | \$788.0    | 1.3x         | 1.4x | 5.0x        | 9.7x  | 11.6%          | (9.5%) | NM            | (44.7%) | 22.3%         |
| Median                           |               |          |             |             |             |            | 1.6x         | 1.7x | 8.0x        | 9.2x  |                |        |               |         |               |
| Average                          |               |          |             |             |             |            | 1.7x         | 1.7x | 8.6x        | 12.6x |                |        |               |         |               |

# Sports Tech Market Performance

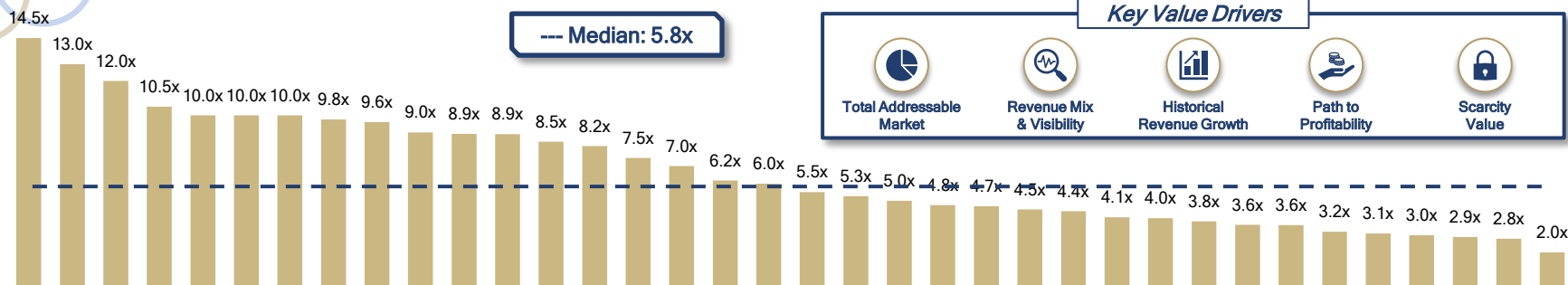
| Company Name                      | Ticker        | Price    | Market Cap  | EV          | LTM Revenue | LTM EBITDA | EV / Revenue |             | EV / EBITDA  |              | Revenue Growth |         | EBITDA Growth |         | EBITDA Margin |
|-----------------------------------|---------------|----------|-------------|-------------|-------------|------------|--------------|-------------|--------------|--------------|----------------|---------|---------------|---------|---------------|
|                                   |               |          |             |             |             |            | LTM          | NTM         | LTM          | NTM          | LTM            | NTM     | LTM           | NTM     | LTM           |
| <b>Retail Brands:</b>             |               |          |             |             |             |            |              |             |              |              |                |         |               |         |               |
| NIKE, Inc.                        | NYSE:NKE      | \$71.04  | \$104,854.4 | \$106,721.4 | \$46,309.0  | \$4,477.0  | 2.3x         | 2.3x        | 19.2x        | 28.3x        | (9.8%)         | (1.1%)  | (40.7%)       | (16.6%) | 9.7%          |
| adidas AG                         | XTRA:ADS      | \$197.95 | \$35,343.8  | \$39,857.8  | \$28,782.1  | \$2,731.7  | 1.6x         | 1.5x        | 14.4x        | 12.1x        | 10.9%          | 6.9%    | 91.8%         | 26.0%   | 9.5%          |
| Live Nation Entertainment, Inc.   | NYSE:LYV      | \$151.28 | \$35,062.4  | \$38,201.5  | \$22,738.2  | \$1,968.1  | 1.7x         | 1.4x        | 15.9x        | 15.4x        | (2.8%)         | 11.9%   | 34.8%         | 11.7%   | 8.7%          |
| DICK'S Sporting Goods, Inc.       | NYSE:DKS      | \$197.81 | \$15,834.1  | \$19,366.4  | \$13,599.1  | \$1,916.0  | 1.4x         | 1.4x        | 7.2x         | 9.9x         | 3.3%           | 3.5%    | 10.1%         | 4.0%    | 14.1%         |
| Acushnet Holdings Corp.           | NYSE:GOLF     | \$72.82  | \$4,279.4   | \$5,263.3   | \$2,452.9   | \$339.8    | 2.1x         | 2.1x        | 14.3x        | 13.4x        | 2.1%           | 2.0%    | 5.7%          | (3.1%)  | 13.9%         |
| Under Armour, Inc.                | NYSE:UAA      | \$6.83   | \$2,841.4   | \$3,639.5   | \$5,164.3   | \$338.0    | 0.7x         | 0.7x        | 6.3x         | 10.3x        | (9.4%)         | (1.9%)  | (10.7%)       | 2.7%    | 6.5%          |
| Sphere Entertainment Co.          | NYSE:SPHR     | \$41.80  | \$1,504.8   | \$2,501.6   | \$1,031.7   | (\$95.6)   | 2.4x         | 2.1x        | NA           | 12.8x        | -              | -       | -             | -       | (9.3%)        |
| Topgolf Callaway Brands Corp.     | NYSE:MODG     | \$8.05   | \$1,479.2   | \$5,595.1   | \$4,187.4   | \$495.4    | 1.3x         | 1.5x        | 8.1x         | 13.0x        | (1.7%)         | (9.3%)  | (0.3%)        | (25.6%) | 11.8%         |
| Eventbrite, Inc.                  | NYSE:EB       | \$2.63   | \$252.2     | (\$7.7)     | \$312.6     | (\$24.0)   | NM           | NM          | NA           | NM           | (6.5%)         | (7.7%)  | NM            | (51.9%) | (7.7%)        |
| Vivid Seats Inc.                  | NASDAQ:SEAT   | \$1.69   | \$219.4     | \$653.6     | \$748.8     | \$62.6     | 0.9x         | 1.0x        | 9.9x         | 8.2x         | 0.8%           | (16.2%) | (35.5%)       | (46.5%) | 8.4%          |
| <b>Median</b>                     |               |          |             |             |             |            | <b>1.6x</b>  | <b>1.5x</b> | <b>12.1x</b> | <b>12.8x</b> |                |         |               |         |               |
| <b>Average</b>                    |               |          |             |             |             |            | <b>1.6x</b>  | <b>1.6x</b> | <b>11.9x</b> | <b>13.7x</b> |                |         |               |         |               |
| <b>Sports Betting &amp; Data:</b> |               |          |             |             |             |            |              |             |              |              |                |         |               |         |               |
| Flutter Entertainment plc         | NYSE:FLUT     | \$285.76 | \$50,407.4  | \$56,255.4  | \$14,316.0  | \$2,063.0  | 3.9x         | 3.1x        | 25.2x        | 15.8x        | 16.7%          | 15.0%   | 28.9%         | 28.0%   | 14.4%         |
| DraftKings Inc.                   | NASDAQGS:DKNG | \$42.89  | \$21,285.7  | \$22,084.9  | \$5,001.5   | (\$216.5)  | 4.4x         | 3.3x        | NA           | 22.3x        | 22.9%          | 32.3%   | NM            | 363.7%  | (4.3%)        |
| Sportradar Group AG               | NASDAQGS:SRAD | \$28.08  | \$8,394.6   | \$8,068.3   | \$1,245.0   | \$414.5    | 6.5x         | 5.2x        | 19.0x        | 23.0x        | 23.1%          | 15.5%   | 26.9%         | 27.5%   | 33.3%         |
| Better Collective A/S             | OM:BETCO      | \$131.10 | \$7,955.2   | \$11,242.8  | \$388.1     | \$109.9    | 2.9x         | 2.9x        | 9.7x         | 8.8x         | 7.6%           | (7.2%)  | (2.3%)        | (3.1%)  | 28.3%         |
| Caesars Entertainment, Inc.       | NASDAQGS:CZR  | \$28.39  | \$5,904.2   | \$31,211.2  | \$11,374.0  | \$3,589.0  | 2.8x         | 2.7x        | 8.1x         | 8.1x         | (0.1%)         | 2.3%    | (3.3%)        | 1.1%    | 31.6%         |
| Entain Plc                        | LSE:ENT       | \$9.01   | \$5,762.3   | \$9,622.4   | \$6,371.3   | \$1,058.1  | 1.9x         | 1.8x        | 12.1x        | 8.6x         | 6.7%           | 4.6%    | 7.4%          | 3.1%    | 16.6%         |
| PENN Entertainment, Inc.          | NASDAQGS:PENN | \$17.87  | \$2,600.0   | \$13,013.3  | \$6,643.7   | \$659.0    | 2.0x         | 1.8x        | 9.2x         | 7.8x         | 5.5%           | 5.8%    | 10.3%         | 20.6%   | 9.9%          |
| Genius Sports Limited             | NYSE:GENI     | \$10.40  | \$2,448.2   | \$2,252.8   | \$535.2     | (\$29.0)   | 4.2x         | 3.5x        | NM           | 17.6x        | 22.9%          | 21.5%   | NM            | 46.6%   | (5.4%)        |
| Rush Street Interactive, Inc.     | NYSE:RSI      | \$14.90  | \$1,424.7   | \$1,312.0   | \$1,017.9   | \$94.7     | 1.4x         | 1.2x        | 17.8x        | 9.8x         | 27.0%          | 17.4%   | 380.9%        | 54.6%   | 9.3%          |
| <b>Median</b>                     |               |          |             |             |             |            | <b>2.9x</b>  | <b>2.9x</b> | <b>12.1x</b> | <b>9.8x</b>  |                |         |               |         |               |
| <b>Average</b>                    |               |          |             |             |             |            | <b>3.3x</b>  | <b>2.8x</b> | <b>14.4x</b> | <b>13.5x</b> |                |         |               |         |               |

# Sports Tech Market Performance

| Company Name                    | Ticker          | Price    | Market Cap | EV         | LTM Revenue | LTM EBITDA | EV / Revenue |             | EV / EBITDA  |              | Revenue Growth |        | EBITDA Growth |         | EBITDA Margin |
|---------------------------------|-----------------|----------|------------|------------|-------------|------------|--------------|-------------|--------------|--------------|----------------|--------|---------------|---------|---------------|
|                                 |                 |          |            |            |             |            | LTM          | NTM         | LTM          | NTM          | LTM            | NTM    | LTM           | NTM     | LTM           |
| <b>Sports Properties:</b>       |                 |          |            |            |             |            |              |             |              |              |                |        |               |         |               |
| Formula One Group               | NASDAQGS:FWON.K | \$104.50 | \$25,802.6 | \$27,241.6 | \$3,513.0   | \$573.0    | 7.8x         | 6.7x        | 41.9x        | 30.3x        | 2.5%           | 17.3%  | (24.0%)       | 25.2%   | 16.3%         |
| TKO Group Holdings, Inc.        | NYSE:TKO        | \$181.95 | \$14,874.0 | \$23,505.4 | \$2,850.7   | \$730.2    | 8.2x         | 4.5x        | 31.9x        | 13.8x        | 10.0%          | 63.2%  | (0.5%)        | 22.8%   | 25.6%         |
| Madison Square Garden Sports Cc | NYSE:MSG        | \$208.95 | \$5,018.5  | \$6,112.5  | \$1,062.5   | \$92.5     | 5.8x         | 5.9x        | 34.6x        | NM           | 14.6%          | (3.7%) | 9.5%          | (76.0%) | 8.7%          |
| Manchester United plc           | NYSE:MANU       | \$17.81  | \$3,039.5  | \$3,877.5  | \$832.7     | \$213.9    | 4.7x         | 4.1x        | 18.0x        | 13.7x        | (6.2%)         | 0.9%   | (4.5%)        | 29.8%   | 25.7%         |
| Atlanta Braves Holdings, Inc.   | NASDAQGS:BATR.K | \$46.77  | \$2,963.6  | \$3,540.9  | \$672.9     | \$26.4     | 5.3x         | 5.1x        | NM           | NM           | 4.0%           | 6.5%   | 37.9%         | 14.1%   | 3.9%          |
| Juventus Football Club S.p.A.   | BIT:JUVE        | \$3.09   | \$1,170.7  | \$1,448.8  | \$498.0     | \$78.5     | 3.0x         | 2.7x        | 18.0x        | 9.6x         | 17.6%          | 35.1%  | NM            | -       | 15.8%         |
| Borussia Dortmund GmbH & Co. K  | XTRA:BVB        | \$3.93   | \$433.8    | \$476.2    | \$639.9     | \$120.4    | 0.8x         | 0.9x        | 4.2x         | 4.0x         | 8.1%           | 0.4%   | (11.9%)       | (21.7%) | 18.8%         |
| Celtic plc                      | AIM:CCP         | \$1.95   | \$185.0    | \$144.0    | \$153.8     | \$20.1     | 1.2x         | 1.0x        | 8.6x         | 5.0x         | (4.4%)         | 12.1%  | (21.8%)       | 31.5%   | 13.1%         |
| AFC Ajax NV                     | ENXTAM:AJAX     | \$9.70   | \$177.8    | \$218.0    | \$172.7     | (\$28.5)   | 1.3x         | 1.3x        | NM           | 6.4x         | 5.3%           | 12.5%  | NM            | (36.2%) | (16.5%)       |
| <b>Median</b>                   |                 |          |            |            |             |            | <b>4.7x</b>  | <b>4.1x</b> | <b>18.0x</b> | <b>9.6x</b>  |                |        |               |         |               |
| <b>Average</b>                  |                 |          |            |            |             |            | <b>4.2x</b>  | <b>3.6x</b> | <b>22.5x</b> | <b>11.8x</b> |                |        |               |         |               |

# Precedent M&A Transactions & Capital Raises

## Precedent Transaction Multiples (TEV / LTM Revenue)



### Targets

*Confidential\**

### Acquirors / Investors

*Confidential\**



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## Section III

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## Full Court Capital Overview

# Guiding Principles

Independent investment bank serving emerging Software and Technology companies driving the future of Sports Analytics and Human Performance.

Advising our clients on strategic mergers, acquisitions and capital raising transactions

## “Full Court Press”



Full Court Capital:

- Leverages unmatched sector expertise;
- Utilizes a deep network of investors and strategic acquirors; and
- Relentlessly advocates for our clients



## “Gold Standard”

Full Court Capital sets THE standard for advisory firms, placing our clients' interests above all else

# Leadership & Experience



**Greg Dawkins**

Founder & Managing Partner

- 25+ years of Investment Banking experience, including 5 years at Portico Capital as Group Head of Portico's Sports, Health & Wellness practice
- Previously spent 18 years advising Technology, Media and Telecommunications companies at full-service middle market Investment Banks including Piper Jaffray and Jefferies
- Advised on transactions aggregating over \$11 billion in value
- University of Notre Dame, BBA & University of Virginia, MBA
- Advisor to University of Notre Dame Center for Sports Performance, Good Sports Inc. Advisory Board, former Co-President of Columbia High School Baseball Boosters and Co-Founder of Columbia High School Basketball Boosters



**Mike Hannon**

Senior Associate

- Mike Hannon joined Full Court Capital in August 2022 as an Associate based in Minneapolis
- Most recently was an Associate at Winona Capital Management which provides acquisition and growth capital to emerging consumer brands. Prior to that Mike was an Analyst in the Consumer group at Harris Williams in Minneapolis, where he advised a variety of corporate and private equity clients on sell-side M&A transactions and follow-on equity offerings
- Mike graduated from the University of St. Thomas (MN) with a B.A. in Finance
- 2016 NCAA DIII National Champion & 2018 - 2019 Team Captain (St. Thomas Basketball)

# Sports Technology Ecosystem

Full Court Capital sits at the intersection of emerging sports technology companies, professional investors looking to back the next “winners” in the market, and strategic acquirors aiming to build the most robust and complete set of solutions for athletic departments, conferences, and leagues

## Sports Technology Companies



Data, Analytics, Sports Performance

Marketing, Operations, Communications

Media & Streaming

Consumer (betting, digital, experiential, fitness)

Youth Sports & Recruiting



## Professional Investors

Strategic Acquirors

Venture Capital

Corporate Venture Capital

Family Offices / Teams

Growth Equity (minority)

Private Equity / Buyout

# Selected Transaction Experience

[Link](#)

2025



Has been acquired by



Full Court Capital LLC provided strategic consulting services to Perch



*"Full Court Capital was incredibly thoughtful, responsive and great teammates to Perch. We've appreciated their help and support over the last several years, but especially over the last several months"*

**Jacob Rothman**  
Co-Founder and CEO of Perch

[Link](#)

2025



Has been acquired by



Full Court Capital Securities LLC served as Exclusive Financial Advisor to FastModel Holdings LLC

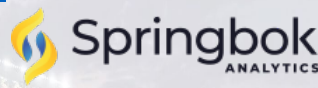


*"Full Court Capital has been a true partner to FastModel Sports. The team's guidance and support regarding strategy and positioning was instrumental in driving our business towards this exciting partnership with Hudl."*

**Jim Corelis**  
CEO of FastModel Sports

[Link](#)

2024



\$5M Series A



Full Court Capital Securities LLC served as Exclusive Financial Advisor to Springbok Inc.



*"Full Court Capital provided valuable guidance and support throughout our Series A process. The team's financial modeling, valuation support and investor diligence services were very helpful in the successful and timely close of the round"*

**Scott Magargee**  
CEO and Co-Founder of Springbok, Inc.

[Link](#)

2024



Has been acquired by



Full Court Capital Securities LLC served as Exclusive Financial Advisor to 8BY8 Video, Ltd.



*"Full Court Capital was an excellent partner to 8BY8 from start to finish. Their market knowledge, industry relationships and attention to detail helped guide us through this process successfully"*

**Kit Stormont**  
Co-Founder of 8BY8 Video Ltd.



# Advisory Board



**Pat Eilers**

- Founder and Managing Partner of Transition Equity Partners; previously Managing Director at Blackrock Infrastructure and led Madison Dearborn's energy, power and chemicals practice for a decade prior to joining Blackrock
- Pat is an active sports technology investor, with a track record of investing in leading companies at the forefront of human performance software and technology
- Bachelor of Science in Biology and Mechanical Engineering from the University of Notre Dame and Masters of Management from Kellogg School of Business at Northwestern University
- 1988 National Champion (Notre Dame Football) & played 6 seasons in the NFL
- Founder, University of Notre Dame Center for Sports Performance



**Ami Galani**

- Co-Founder and Managing Partner of Tipt Ventures, a female-led venture firm investing in innovation reimagining sports, starting with her
- Previously a Venture Partner at Elysian Park Ventures and was a key member of executive team at Dick's Sporting Goods for over 10 years, including serving as Vice President - Business Development, Vice President - Associate General Counsel and Chief of Staff
- Served as a Corporate attorney for Jenner & Block and Hogan Lovells US, representing corporate clients on mergers and acquisitions, public offerings, private placements and securities and stock exchange listing compliance
- BA in Psychology and Women's Studies from Denison University and JD from Washington University in St. Louis School of Law



# Advisory Board



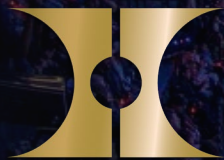
**Pat Garrity**

- General Manager of Notre Dame Men's & Women's Basketball
- 10 year NBA career with the Orlando Magic and Phoenix Suns
- NBPA Executive Committee member for 8 years during playing career and member of the 2005 CBA negotiating committee
- 6 year front office career with the Detroit Pistons, including 4 years as Associate General Manager overseeing strategy, analytics and health & performance
- BS in Science Pre-Professional Studies from the University of Notre Dame and MBA from Duke University's Fuqua School of Business
- Big East Player of the Year (1997), Consensus 2nd Team All-American (1998), GTE Academic All-American of the Year for Men's Basketball (1998)



**Brian Kopp**

- Founder and CEO of Ryan Sports Ventures
- Founder of Stretch 4 Advisory, providing strategic business consulting to a wide range of sports technology, data and analytics companies. Also consults for several Phoenix Sports Partners portfolio companies after previously serving as Partner and Group CEO
- Previously served as President of North America for Catapult Sports, a global provider of sports analytics and performance products. Prior to Catapult, served as SVP of Sports Solutions for STATS LLC, where he was responsible for the revolutionary SportVU player tracking technology
- BA in Economics from Wabash College, where he played Varsity Basketball and MBA from the Kellogg School of Management at Northwestern University



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## *Newsletter Summer 2025*