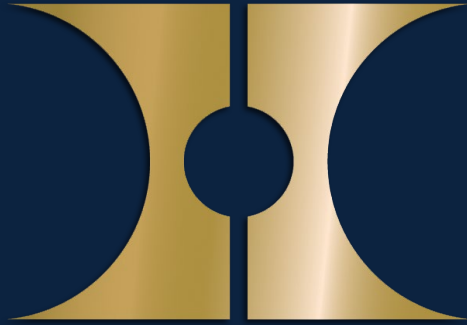




Fall 2023 Newsletter



Q3 News & Deal Activity

Selected Market News

Record Breaking Crowds for Women's NCAA Sports



- The Nebraska Women's Volleyball team shattered the record for attendance at a women's sporting event in the United States when 92 thousand fans showed up to watch Nebraska take on Omaha on August 30.
- A couple months later, Iowa set the women's basketball attendance record as 55 thousand fans showed up to see them battle DePaul in the "Crossover at Kinnick".

Aug - Oct 2023

[Link](#)

[Link](#)

Full Court Commentary

The record-breaking attendance at these events highlights the growing recognition and support of female athletes. This type of exposure along with continued investment into women's sports will have a positive impact on players and fans.

WNBA 2023 Season Delivered Record Breaking Viewership



- Combined viewership across ESPN Networks and CBS Television Network was up 21% over the 2022 regular season.
- Attendance was up 16% over the 2022 season and the highest average attendance since 2018 (6,615K).
- The league generated a record 373 million video views, up 96% from 2022. Total engagements and hours watched increased by 65% and 42%, respectively.
- NBA bets on FanDuel Sportsbook more than doubled compared to last season.

Sep 2023

[Link](#)

Full Court Commentary

A booming year for the WNBA is a testament to the league's efforts to engage fans through compelling content and player-driven initiatives. Recent announcement of a Bay Area expansion team reflects the increased appetite for investment in and around the league.

Tiger Woods and Rory McIlroy's TGL Announces League Rules



- The 15 match regular season beginning on January 9, 2024 will be followed by a four-team playoff.
- Three of four golfers play 15 holes per match.
- Nine holes of triples alternate shot, six holes of singles.
- One point per hole, zero if hole tied
- Overtime: closest-to-the-pin until one team hits two shots closer than the other.
- Notable players include Woods, McIlroy, Morikawa, Thomas, Fitzpatrick, Rose, Homa, and more

Oct 2023

[Link](#)

Full Court Commentary

The Golf League's format offers a unique opportunity for technology to continue to revolutionize the sport. Integrating technology can enhance player performance and engage audiences in new ways.

Selected Market News

The Book, the Magic Number, and the Trust Behind CFB's Trendiest Sideline Analytics Job



- Founded in 2011, Championship Analytics, Inc. (CAI) helps coaches make sound decisions in real-time with its patented CAI Game Book™.
- The book includes color-coded tables that help coaches make decisions in critical moments of game such as fourth down and go-for-two situations.
- CAI represents 84 FBS clients, 20+ FCS schools, six NFL teams and various high school teams.

Sep 2023

[Link](#)

Full Court Commentary

Championship Analytics provides much-needed in-game analytics to coaches around the country. The book is easy to understand which is key in a world where technology still is not allowed on college sidelines.

Endeavor Announces Review of Strategic Alternatives

ENDEAVOR

- Endeavor is a global sports and entertainment company.
- Endeavor believes there is a dislocation between the public market value and the intrinsic value of its underlying assets.
- Silver Lake has been rumored to be interested in taking Endeavor private.
- The company announced that it will not consider the sale or disposition of the Company's interest in TKO Group Holdings (WWE, UFC).

Oct 2023

[Link](#)

[Link](#)

Full Court Commentary

Endeavor's shares have surged over 20% since this announcement as investors expect Silver Lake, the Company's largest shareholder, to make a proposal to take the Company private. Public market sentiment shift to profitability over growth has hurt stock price performance of sports companies in recent months.

MLP and PPA World Tour Announce Full Merger



- Merger of the two largest pro pickleball organizations is backed by \$50 million investment led by SC Holdings and AI Tylis.
- The two companies will merge under a unified and definitive professional pickleball holding company. The organization will provide a streamlined schedule and a single entity overseeing two still-distinct brands.
- MLP is an innovative team-based, coed league while the PPA Tour is a traditional, bracket-style tour format showcasing individual athletes.

Sep 2023

[Link](#)

Full Court Commentary

This merger represents a significant step toward streamlining the sports' governance and fostering greater collaboration within pickleball. These leagues can work together to develop a more cohesive and organized platform benefiting players and fans.

Selected M&A Transactions

Acquisitions

- **Jul 2023: Tom Brady Buys Ownership Stake in E1 Championship Series Boat Racing Team**
 - Competing in the world's first all-electric boatrace championship. [Link](#)
- **Jul 2023: Baron Davis Invests in Fan Owned SailGP Racing Team**
 - The new fan-owned SailGP Team is the first professional sailing team to allow fans to invest and participate as owners. [Link](#)
- **Aug 2023: Tempus Ex Machina Acquires Biocore to Create Infinite Athlete**
 - The joint entity will be known as Infinite Athlete and will offer Biocore's proprietary technology to all partners. [Link](#)
- **Aug 2023: Vivid Seats Acquires Wavedash**
 - Acquisition of Wavedash, a Japan-based online ticket marketplace for an enterprise value of \$61M. [Link](#)
- **Aug 2023: QSI Acquires World Padel Tour to Form Single Global Padel Entity**
 - The WPT will be combined with the QSI-owned Premier Padel to form a single professional tour called Premier Padel which will be governed by the International Padel Federation. [Link](#)
- **Sep 2023: Everton Acquired by U.S. Private Equity Firm 777 Partners**
 - Premier League club acquired by Miami-based investment fund. [Link](#)
- **Sep 2023: Major League Pickleball and the PPA Tour's Vibe Pickleball League Have Agreed to a Strategic Merger to Unify the Sport of Pickleball**
 - Plan to unify the sport as a global, co-ed, team-based league. [Link](#)
- **Sep 2023: Liberty Media Announces Definitive Agreement to Acquire QuintEvents**
 - Global provider of ticket, hospitality, and travel experiences acquired for an enterprise value of \$313M. [Link](#)
- **Sep 2023: Wasserman Acquires Brillstein Entertainment Partners**
 - Adds a strong entertainment management and content vertical to Wasserman's existing business. [Link](#)
- **Sep 2023: Trae Young Buys Stake in Major League Pickleball's Atlanta Bouncers**
 - Becomes the sole investor in the Anheuser-Busch owned team. [Link](#)
- **Sep 2023: Chicago Bears Investors Buy Minority Stake in Premier League Club Bournemouth**
 - Ryan Sports Ventures is the Ryan family's sports investment arm and joins Bill Foley, Michael B. Jordan, and others in the partnership. [Link](#)
- **Oct 2023: NFL Players Association Invests in Infinite Athlete**
 - Collaboration will cultivate new commercial opportunities. [Link](#)
- **Oct 2023: Ripken Baseball Acquires Baseball Factory™ and Softball Factory™**
 - Baseball and Softball Factory work with athletes to navigate the college recruiting process and . [Link](#)

Selected Other Market Activity

Capital Raises

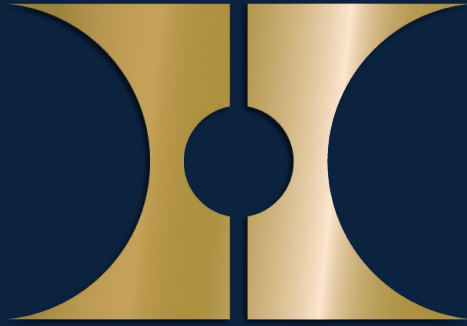
- **Jun 2023: MVP Index Secures \$20 Million in Funding**
 - Round was led by Verance Capital. [Link](#)
- **Aug 2023: Arccos Raises \$20 Million in Funding from PGA Tour and Equipment Makers**
 - As part of the Series C funding, Arccos becomes the official game tracker of the PGA Tour. [Link](#)
- **Aug 2023: Novig Raises \$6.4 Million Seed Round to Democratize Sports Betting**
 - Led by Lux Capital, initial launch planned in Colorado. [Link](#)
- **Aug 2023: Mathew Berry's Fantasy Life Raises \$2 Million in Seed Funding**
 - Media company with a focus on daily fantasy sports and betting, various athletes participated. [Link](#)
- **Aug 2023: SportsVisio Raises \$3M Seed Round to Bring Mobile First, Generative AI to Sports Analytics**
 - Round led by Sapphire Sport. [Link](#)
- **Sep 2023: PredictionStrike Raises \$10 Million for Athlete Investing Marketplace**
 - Uses an algorithm to determine share prices based on how players perform, led by Bullpen. [Link](#)
- **Sep 2023: The Sporting News Raises \$15 Million**
 - Growth round to grow digital sports site, led by Playtech. [Link](#)
- **Sep 2023: Takes Launches Out of Beta with Live Sports Interaction App**
 - Recently raised \$1.6 pre-seed. [Link](#)
- **Sep 2023: TeachMe.To Raises \$2 Million in Seed Funding to Connect Beginner Athletes with Local Coaches**
 - Funding will be used to scale the platform, launch new student app, and expand beyond sports. [Link](#)
- **Sep 2023: League One Volleyball Raises \$35 Million to Serve Growing Fanbase**
 - Round was led by Left Lane Capital, Ares as well as individuals also participated. [Link](#)
- **Oct 2023: Zelus Analytics Raises Series A**
 - Participants include Teamworthy Ventures, Gametime Capital, 35 Ventures. [Link](#)
- **Oct 2023: SwingVision Raises \$6 Million to Expand into Pickleball and Padel**
 - Round led by Authentic Ventures. [Link](#)

New Funds

- **Aug 2023: Mercury 13 Aims to Revolutionize Women's Soccer with \$100M Backing**
 - Looking to capitalize on women's soccer momentum. [Link](#)
- **Sep 2023: Apex Launches 50M Athlete-Driven Fund**
 - Looking to invest in sports, media, entertainment. [Link](#)
- **Sep 2023: USTA Launches USTA Ventures Strategic Investment Initiative**
 - Technologies and other companies that advance growth of tennis. [Link](#)
- **Oct 2023: Athletico Ventures Launches Collective Investment Deal**
 - London-based VC firm's first collective investment vehicle. [Link](#)

Other

- **Jul 2023: NHL Names MVP Index a Strategic Partner**
 - Sponsorship measurement and valuation platform. [Link](#)
- **Jul 2023: Liverpool Football Club Partners with Peloton**
 - Becomes official digital fitness partner. [Link](#)
- **Aug 2023: Fanatics and DAZN Partner to Create Integrated Sports Fan Experience**
 - Fanatics' licensed products will be embedded in DAZN App. [Link](#)
- **Aug 2023: Nike Partners with USA Gymnastics**
 - Official apparel and footwear partner for USA Gymnastics. [Link](#)
- **Aug 2023: Wake Forest University Baseball Selects Nextiles**
 - Smart fabric technology to optimize arm health. [Link](#)
- **Aug 2023: World Long Drive Announces Partnership with ALT Sports Data**
 - Introducing regulated sports betting. [Link](#)
- **Aug 2023: NHL Partners with Sense Arena Virtual Reality Program**
 - First interactive NHL VR platform. [Link](#)
- **Aug 2023: Nascar, nVenue Announce Sports Betting Partnership**
 - In-race micro-betting markets and predictive content. [Link](#)
- **Aug 2023: ATP and Sense Arena Partner to Launch VR Tennis Training Program**
 - Official VR tennis training tool of the ATP Tour. [Link](#)
- **Aug 2023: NFLPA Terminates Deal with Panini as Fanatics Takes Over**
 - 20-year trading card partnership. [Link](#)
- **Aug 2023: Movella Announces Strategic Partnership with Teamworks**
 - Will provide movement analytics solutions. [Link](#)
- **Sep 2023: LA Kings Strike New TV Deal with Diamond Sports**
 - Allows in-market games broadcasted on Bally Sports West. [Link](#)
- **Sep 2023: U.S. Soccer to Build Training Center in Metro Atlanta**
 - Initial funding from Arthur Blank. [Link](#)
- **Sep 2023: GameOn Partners with LaLiga to Launch Next-Gen Fantasy Games**
 - Launch, operate, and monetize Web3 games. [Link](#)
- **Sep 2023: TGL Establishes Comprehensive Partnership with U.S. Integrity**
 - Joins established portfolio of leagues including NBA, NBA, etc. [Link](#)
- **Sep 2023: WHOOP Unveils WHOOP Coach Powered by OpenAI**
 - Highly individualized performance coaching on demand. [Link](#)
- **Oct 2023: Peloton, NBA, and WNBA Announce Multi-Year Partnership**
 - Live and on-demand games as well as launch of NBA Fitness. [Link](#)
- **Oct 2023: NBALAB & Sweet Chameleon Partner to Create Custom Collectibles**
 - Creating "phygital" custom collectibles. [Link](#)

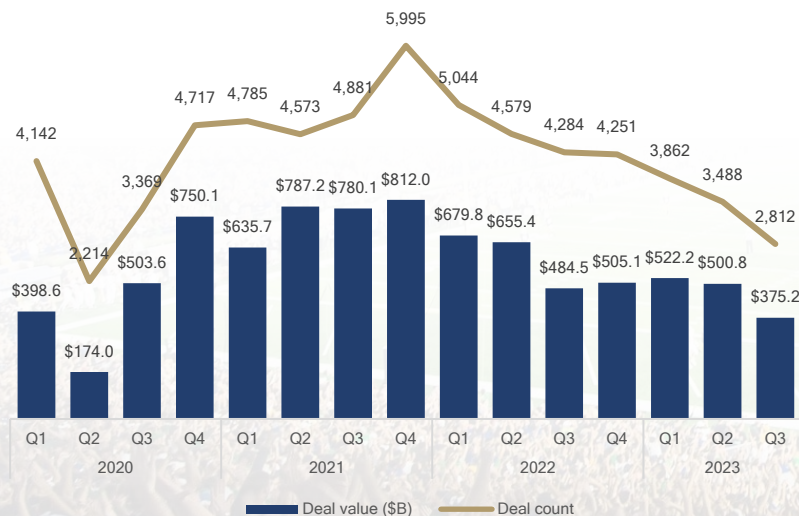


Q3 Market Data

Macroeconomic Commentary

The downturn in M&A accelerated in Q3. The threat of a US government shutdown, higher interest rates and continued geopolitical turmoil continue to keep dealmakers on the sidelines. In technology, a bid-ask spread remains prominent, particularly in the software sector.

North American M&A Activity by Quarter

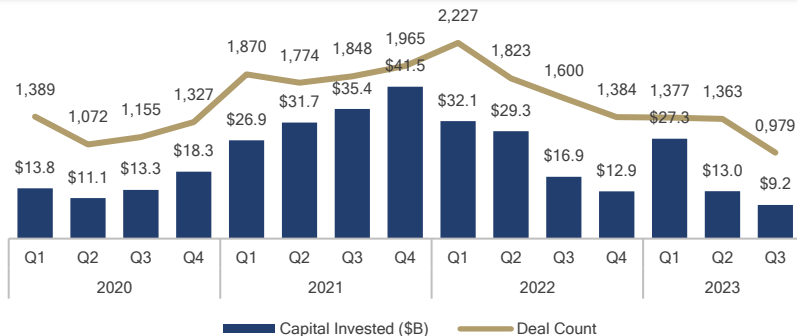


Technology Sector M&A Activity by Quarter

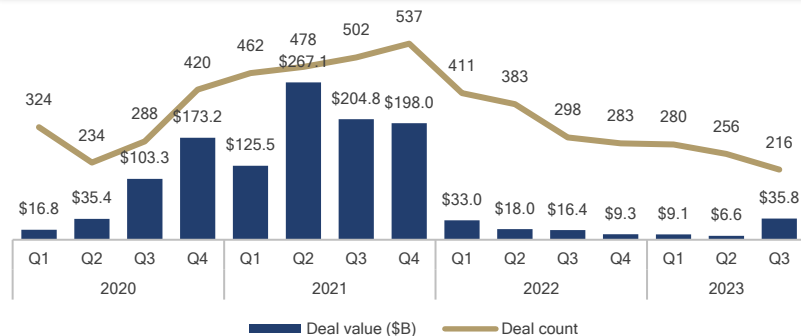


Macroeconomic Commentary (Cont'd)

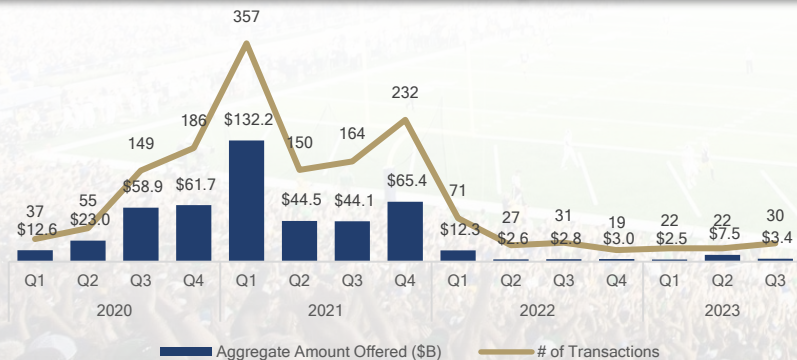
US Venture Capital Software Deal Activity



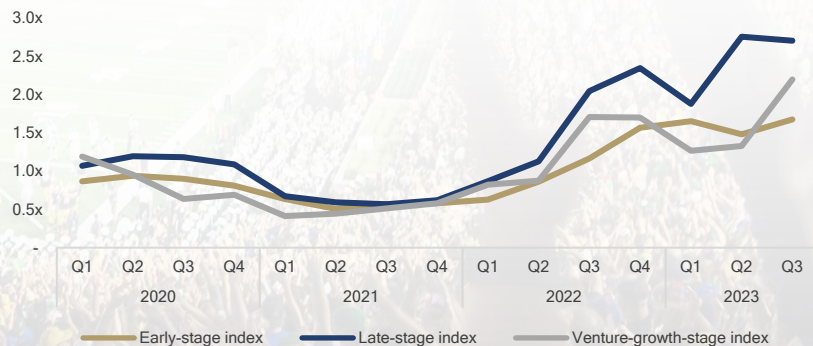
US Venture Capital Exit Activity



US IPO Activity



Capital Demand as a Multiple of Supply



Emerging Trends in Sports Analytics & Human Performance



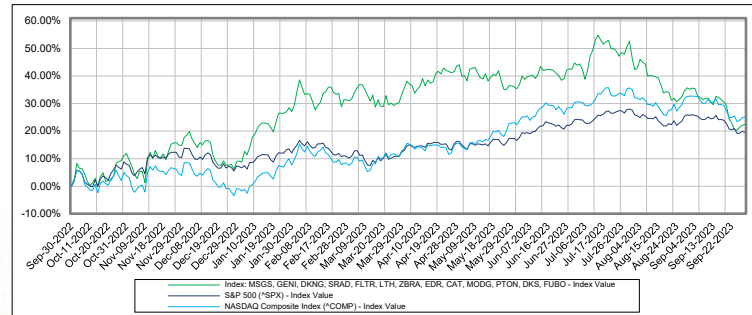
Sports Tech Market Dynamics

LTM Performance

Sports Tech Index: 22.4%

S&P 500: 19.6%

Nasdaq: 25.0%



Broader market shift to focus on Profitability versus Growth

Sports betting stocks falling out of favor due to competitive dynamics

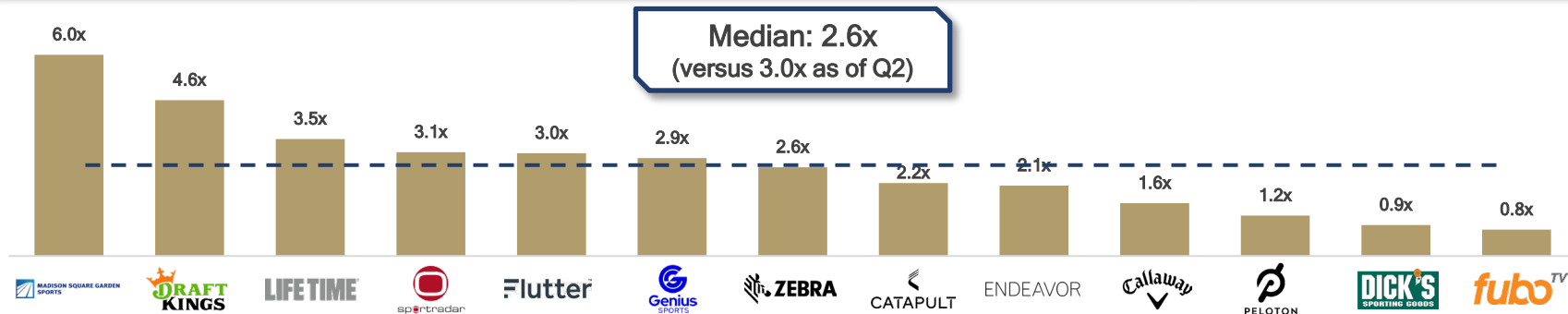
Market questions regarding sustainability of business models

However, sports tech index consistent with markets since September 30, 2023

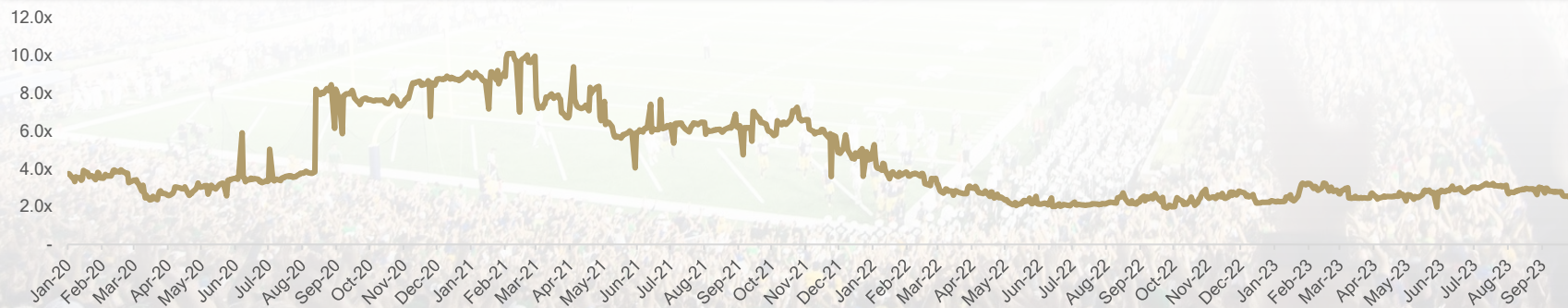
Performance driven by: resilience of sports industry & dramatic increases in media rights values

Sports Tech Market Dynamics

Public Comparables Overview (TEV / LTM Revenue)

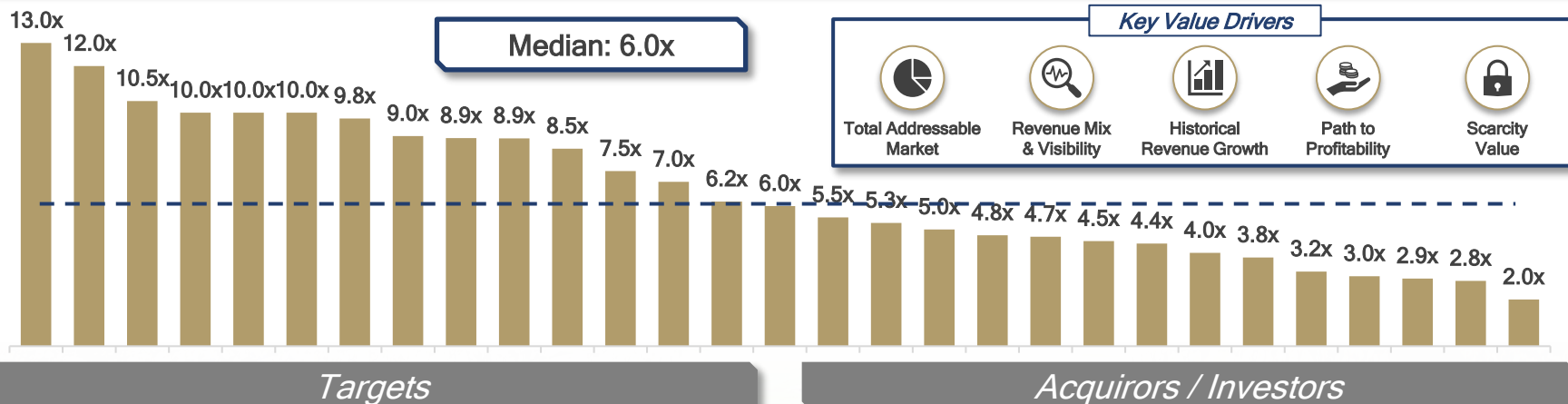


Median TEV / LTM Revenue



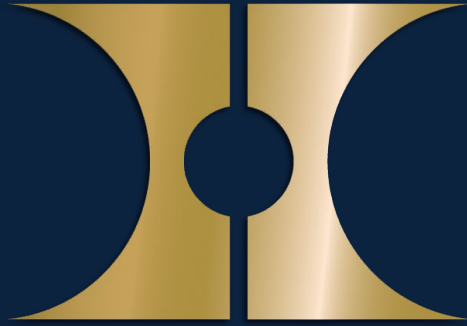
Precedent M&A Transactions & Capital Raises

Precedent Transaction Overview (TEV / LTM Revenue)



[Confidential]

[Confidential]



Full Court Capital Review & Updates

Guiding Principles

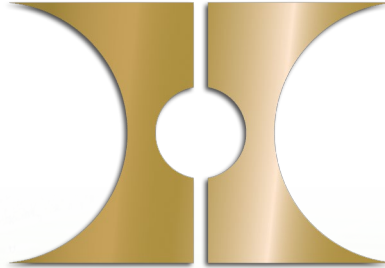
- Independent investment bank serving emerging Software and Technology companies driving the future of Sports Analytics and Human Performance.
- Advising our clients on strategic mergers, acquisitions and capital raising transactions

“Full Court Press”



Full Court Capital will:

- Leverage unmatched sector expertise;
- Utilize a deep network of investors and strategic acquirors; and
- Relentlessly advocate for our clients



“Gold Standard”



Full Court Capital will set 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
- University of Notre Dame, BBA & University of Virginia, MBA
- Advisor to University of Notre Dame Center for Sports Performance, Good Sports Inc. Advisory Board, Treasurer of Columbia High School Baseball Boosters and Co-Founder of Columbia High School Basketball Boosters

Investment Banking Expertise

- 25+ years of advisory work focused on emerging technology, media & communications companies
- Advised on transactions aggregating over \$11 billion in value
- Sell-side & Buy-side M&A, IPO's, Follow-on equity offerings, Convertible debt, Private Placements
- 5 years of dedicated coverage of emerging Sports Analytics and Human Performance sector

Representative Clients



Mike Hannon
Associate

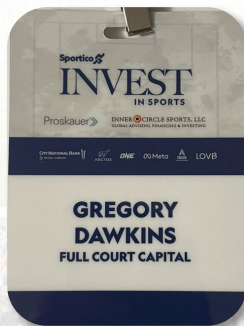
- Mike Hannon joined Full Court Capital in August 2022 as an Associate based in Minneapolis
- Most recently was an Associate at Winona Capital Management which provides acquisition and growth capital to emerging consumer brands. Prior to that Mike was an Analyst in the Consumer group at Harris Williams 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)

Full Court On the Road

Sportico Invest in Sports Conference

*October 11, 2023
New York, NY*

- Full Court attended this conference in NYC last month which featured presentations on topical themes including:
 - ✓ Private equity investment in leagues and teams
 - ✓ Emergence of Women's Sports
 - ✓ Athletes as Investors
 - ✓ Spotlights on the New York Yankees and New York Mets



Visits to Iconic Sports Venues

- Full Court was fortunate to visit several iconic sports venues in Q3, including Lambeau Field, Michigan Stadium, Notre Dame Stadium, US Bank Stadium and Whistling Straits.
- We were pleased to be in attendance when our Summer Intern, Patrick Eilers and the 2022 National Championship Lacrosse Team were honored during the Notre Dame vs. USC Football Game





Fall 2023 Newsletter

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