



## *Spring 2024 Newsletter*

Full Court Capital LLC / Full Court Capital Securities LLC  
30 Headley Place, Maplewood NJ 07040

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For Professional Investors Only

# Full Court On the Road

## Shoot360 Franchise Conference



February 7, 2024  
Oakland, CA

## Teambuilding on the Links



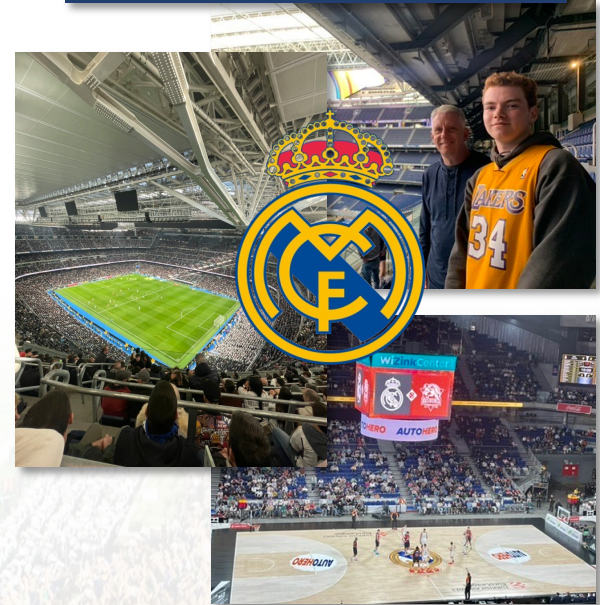
April 24, 2024  
Maplewood, NJ

## MIT Sports Analytics Conference

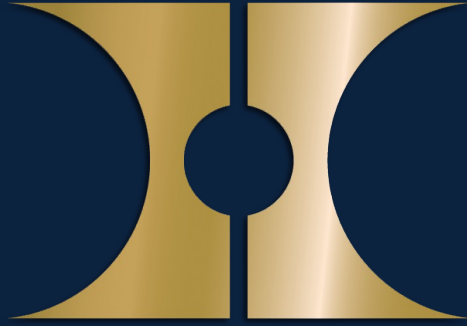


March 1, 2024  
Boston, MA

## Visiting FCC's 2023 Summer Intern



April 2024  
Madrid, Spain



## Q1 News & Deal Activity

# Selected Market News

## WNBA Draft Shatters Records with 2.45 Million Viewers

- The broadcast had 2.45 million viewers during the two-hour broadcast and peaked at 3M+
- The previous record came in 2004 and featured 601K viewers fueled primarily by the number 1 pick Diana Taurasi
- The event was also the most-viewed WNBA program to ever air on ESPN platforms
- The Indiana Fever and number 1 pick Caitlin Clark will play 36 of their 40 games this year on National TV

Apr 2024

[Link](#)

### Full Court Commentary

*The emergence of Women's sports continues. We are seeing significant interest in investing in women's sports as well as emerging leagues utilizing technology to leapfrog traditional properties to establish deep relationships with their fans.*

## Shoot 360 Launches First Digitally Connected Basketball Shooting Competition

- Aims to revolutionize conventional basketball competition by gamifying the most enjoyable aspect of the game - shooting
- Leagues present a global shooting game, bringing players together at Shoot 360 locations worldwide as they compete for top rankings
- Teams of three compete both locally and virtually across the Shoot 360 network
- Shoot 360 features 40+ locations across the United States and Europe

Mar 2024

[Link](#)

### Full Court Commentary

*We have been following this category closely for several years. Adults are looking for new ways to socialize, compete and play their favorite sports in modern, exciting venues. Our first shooting league experience was engaging, competitive and lots of fun!*

## Athletics Announce Plans to Play Next 3 Seasons Near Sacramento

- The Athletics will leave Oakland after this season and play at a minor league park near Sacramento until their planned new stadium in Las Vegas is built
- The decision comes after the team was unable to reach an agreement to extend their lease in Oakland
- The team announced their intention to move to Las Vegas last April, and MLB owners unanimously approved the application to relocate in November

Apr 2024

[Link](#)

### Full Court Commentary

*Las Vegas is emerging as one of the top sports destinations in the United States. Super Bowl LVIII was a huge success and the Raiders and Golden Knights positive experiences in Sin City are proving Vegas can support professional sports. Is an NBA team next??*

# Selected Market News

## Diamond Kinetics Acquires SidelineHD

- SidelineHD is an innovative youth sports media platform specializing in livestreaming and video highlights
- The acquisition will help Diamond Kinetics provide a personalized and enhanced player experience
- Players in the app will now gain access to guided hitting sessions and MLB content to help improve their skills through DK's innovative content, challenges, and lightweight mobile games

Mar 2024

[Link](#)

### Full Court Commentary

*Diamond Kinetics is building the go-to technology platform for youth baseball and softball players. Adding live-streaming and automated highlights capabilities will help extend DK's reach from the practice field to gameday.*

## ATP & PIF Announce Multi-Year Strategic Partnership

- PIF will become the official naming partner of the ATP rankings
- PIF will partner with ATP Tour events in Indian Wells, Miami, Madrid, Beijing, and the Nitto ATP Finals, in addition to the Next Gen ATP Finals until 2027
- PIF will actively contribute to ATP's OneVision Strategic Plan, which focuses on driving unity, enhancing fan experiences and leveraging scalable growth opportunities across the sport

Feb 2024

[Link](#)

### Full Court Commentary

*This deal extends PIF's seemingly limitless reach into the world of professional sports on a global scale.*

## Josh Harris & David Blitzer Launch Unrivaled Sports

- Unrivaled will be the new parent company for the growing portfolio of youth sports properties across baseball, softball, football, and action sports
- The Chernin Group completed a significant strategic investment as part of the announcement
- The continued roll-out of Unrivaled Sports will be announced throughout 2024

Mar 2024

[Link](#)

### Full Court Commentary

*Unrivaled Sports is rapidly consolidating assets in youth sports. Unrivaled is comprised of facilities, events, camps, leagues and experiences across multiple sports, including flag football, baseball, softball, and action sports.*

# Selected M&A Transactions

## Acquisitions

- **Feb 2024: Oak View Group Acquires Stadium Club Division from Invited**
  - Oak View will own and operate Stadium Club properties at prestigious universities across the country. [Link](#)
- **Mar 2024: GameSquare Announces Completion of Faze Clan Acquisition**
  - Becomes one of the largest gaming and esports organizations based on audience reach, Faze's common stock and warrants will cease trading. [Link](#)
- **Mar 2024: Two Circles Acquires Let It Fly Media**
  - US-based creative agency known for innovative work in sports video production and storytelling. [Link](#)
- **Apr 2024: Wasserman Acquires Volante Sports**
  - UK's leading women's football agency. [Link](#)
- **Apr 2024: Unrivald Sports Acquires YTH Sports**
  - Operators of Soccer Youth, a nationwide event series celebrating young athletes. [Link](#)
- **Apr 2024: Unrivald Sports Acquires Diamond Nation Sports Complex**
  - Premier baseball and softball facility in Flemington, NJ. [Link](#)
- **Apr 2024: Milk & Honey Acquires VMG Sports**
  - Acquisition widens Milk & Honey's roster of players in the NFL as well as the NFL Draft class and NIL business. [Link](#)
- **Apr 2024: Infinite Reality Acquires Drone Racing League for \$250M**
  - Solidifies position as the global leader in immersive technology & experiences. [Link](#)
- **Apr 2024: Endeavor Group Agrees to \$13B Buyout From Silver Lake**
  - TKO stake gives deal a \$25B enterprise value, the largest ever in the media & entertainment sector. [Link](#)
- **Apr 2024: Unrivald Sports Acquires Under the Lights Powered by Under Armour**
  - Operates 170 local flag football leagues with 35,000 boys and girls from first to eighth grade. [Link](#)

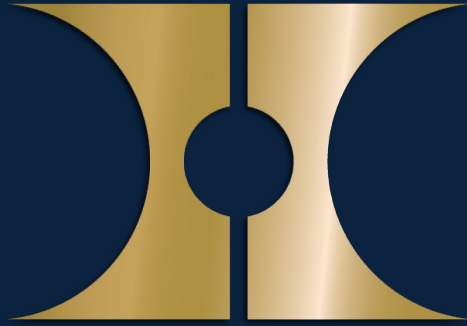
# Selected Other Market Activity

## Capital Raises

- **Jan 2024: Splash Inc. Closes A2 Funding of \$14M**
  - Investors include Boston Seed, Velvet Sea Ventures, Elysian Park, K5. [Link](#)
- **Feb 2024: Alt Sports Data Announces Closing of \$2.5M Series Seed Round**
  - Round led by Eberg Capital and Relay Ventures. [Link](#)
- **Feb 2024: Humble Growth Acquires Minority Stake in Momentous**
  - Mission-driven supplement and sports nutrition-focused brand. [Link](#)
- **Feb 2024: ActionStreamer Raises \$2.4M in Series A Funding**
  - Round led by JumpStart Ventures through the Advanced Manufacturing Fund. [Link](#)
- **Feb 2024: WIT Raises Series A to Supercharge Digital Experience for Sports Teams and Brands**
  - Round led by McCarthy Capital. [Link](#)
- **Mar 2024: BETR Adds \$15M in Strategic Equity Financing**
  - Round was co-led by Harmony Partners and 10x Capital. [Link](#)
- **Mar 2024: Underdog Invests in Critical Responsible Gaming Platform idPair**
  - Investment was made by GuardDog, Underdog's responsible gaming innovation fund. [Link](#)
- **Mar 2024: Lakewood Advisors Announces Investment in Draft Nation**
  - Sports focused content and entertainment platform. [Link](#)
- **Mar 2024: Romanian Fan-Powered Platform for Football Talent Secures EUR 1.65M**
  - Seed round with Series A to follow later in the year. [Link](#)
- **Mar 2024: Basketball Forever Raises \$4M in Series A Funding**
  - Round led by Yolo Investments. [Link](#)
- **Mar 2024: Nourish Raises \$35M Series A**
  - Round led by Index Ventures. [Link](#)
- **Apr 2024: Miach Orthopaedics Raises \$20M in Series B Extension**
  - MLSPA, SV Health Investors, and Aperture Venture Partners join existing investors. [Link](#)
- **Apr 2024: Greenfly Announces \$14M Funding**
  - Round led by Advantage with participation from Ryan Sports Ventures, Mercato Partners, and NBA Equity. [Link](#)

## Other

- **Jan 2024: Major League Rugby Teams with Gilbert and Sportable on Tech Integration**
  - Includes tracking data. [Link](#)
- **Feb 2024: Pro Padel League Announces 2024 Schedule and \$1M Prize Money Purse**
  - Expands schedule and introduces a new team competition format. [Link](#)
- **Feb 2024: LOVB and Tonal Partner to Introduce Volleyball-Specific Workouts to the Public**
  - Personalized and adaptive workouts for high school to pro players. [Link](#)
- **Feb 2024: DAZN Signs Distribution Deal for FIBA's Courtside 1891 Product**
  - Home of FIBA live streaming, with a focus on National team basketball. [Link](#)
- **Feb 2024: BetMGM and X Sign Exclusive Sports Betting Partnership**
  - Exclusive live odds sports betting partner. [Link](#)
- **Feb 2024: Grandstand Expands Platform with First Collective of Pro Women Athlete Partners**
  - Joins creator platform to increase fan engagement and create revenue opportunities. [Link](#)
- **Feb 2024: Infinite Athlete & Gemini Sports Unite to Develop New AI Sports Platform**
  - Help sports teams and organizations to make more in-depth and accurate decisions. [Link](#)
- **Feb 2024: PBR Camping World Team Series Expands to 10 Squads**
  - Expansion teams include New York Mavericks and Oklahoma Wildcatters. [Link](#)
- **Feb 2024: FIBA & The Grind Session Announce Strategic Partnership**
  - Longest-running winter circuit of elite high school basketball events. [Link](#)
- **Feb 2024: Basketball Forever Signs Gaming Partnership with Dabble**
  - First North American gaming partnership. [Link](#)
- **Mar 2024: ESPN Secures Multimedia Rights to 2024 Edition of The Soccer Tournament**
  - ESPN+ to stream 27 matches live with select games available on linear TV. [Link](#)
- **Mar 2024: NWLS Designates Footballco an Official Media Partner in 3-year Deal**
  - Official media and content partner of the NWLS. [Link](#)
- **Mar 2024: Cosm Announces Agreement with ESPN to Deliver "Shared Reality" Experiences**
  - Cosm to showcase NBA, NHL, College Football, College Basketball, Tennis, & more. [Link](#)
- **Apr 2024: NBA Partners with ROKU to Launch FAST Channel**
  - Channel will feature re-airs of games and other NBA content. [Link](#)
- **Apr 2024: FloSports Inks Multi-Year Rights Agreement with Wanda Diamond League**
  - Will give access to many of the world's top Track & Field Events. [Link](#)
- **Apr 2024: World Long Drive Announces Rights Agreement with ESPN**
  - Four events on ESPN 2 with additional coverage on ESPN+. [Link](#)
- **Apr 2024: Kitman Labs Expands Performance Deal with NWLS Expansion Team, Bay FC**
  - Combines player medical, performance, and development data. [Link](#)



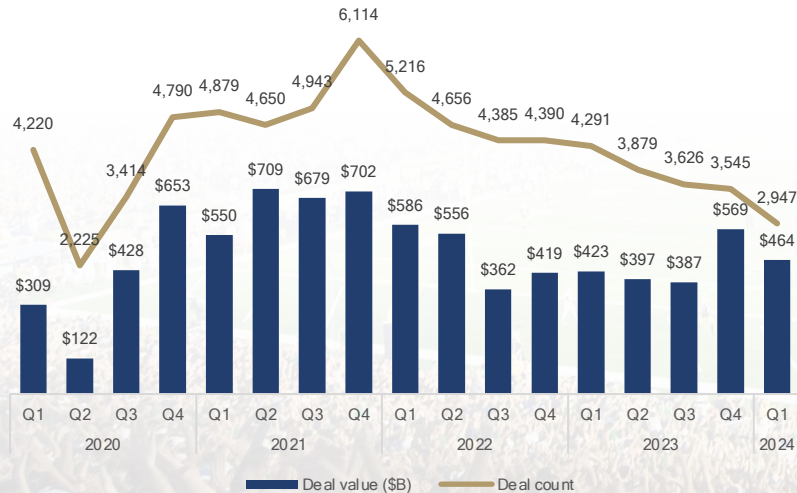
## Q1 Market Data



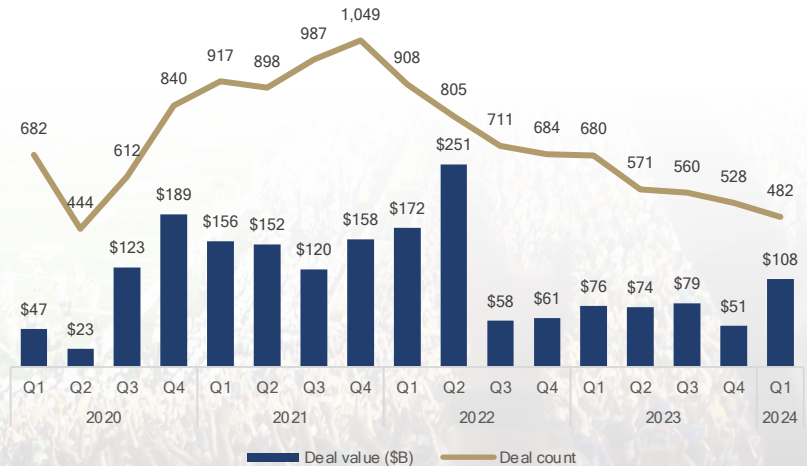
# Macroeconomic Commentary

*Green shoots are starting to emerge in the M&A market with N.A. deal volume up ~10% YOY in Q1. High borrowing costs continue to restrict PE activity, preventing a V-shaped recovery in the M&A market, however. Large deals in Tech led to an increase in tech M&A's share of global dealmaking to just under 25% in Q1. Corporate acquirors using stock as consideration drove the increased deal values in Tech.*

## North American M&A Activity by Quarter

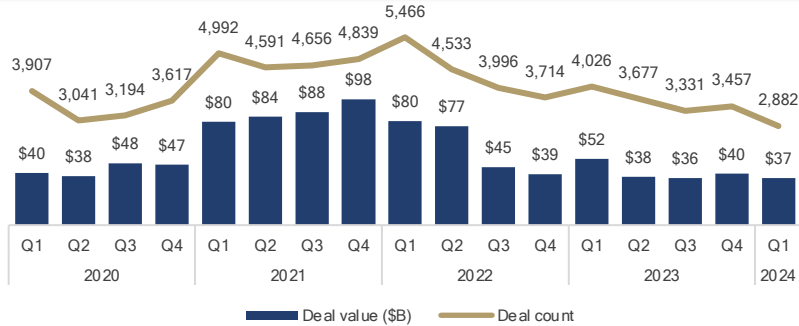


## Technology Sector M&A Activity by Quarter

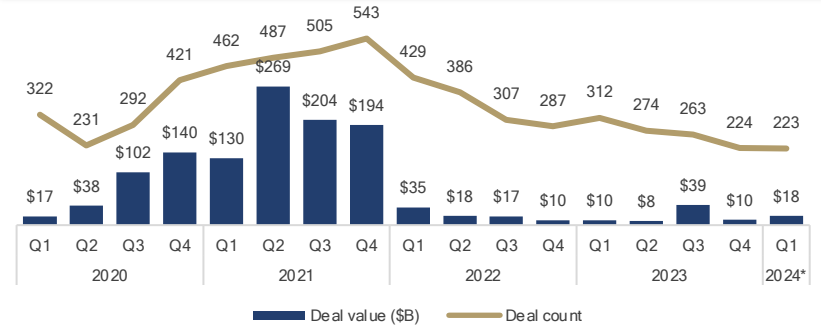


# Macroeconomic Commentary (Cont'd)

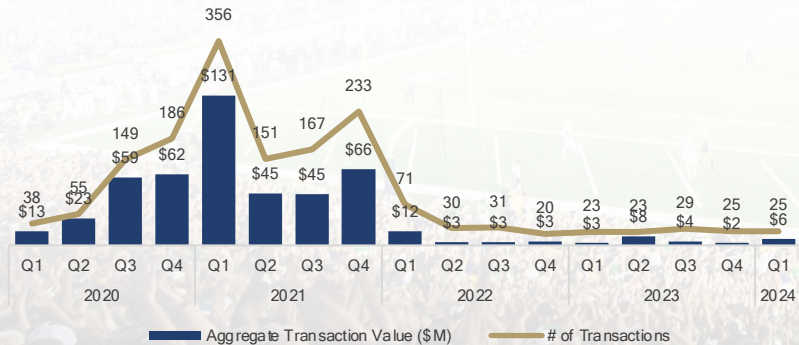
## US Venture Capital Deal Activity



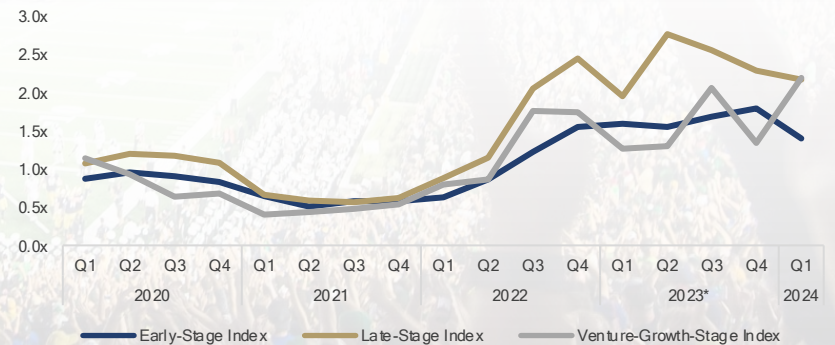
## US Venture Capital Exit Activity



## US IPO Activity



## Capital Demand as a Multiple of Supply



# Emerging Trends in Sports Analytics & Human Performance



# Sports Analytics and Human Performance Market Map

## Data, Analytics & Sports Performance

CATAPULT, Genius SPORTS, hudl, sportradar, STATS PERFORM, TEAMWORKS, WHOOP, ZEBRA, 8BY8, Apollo, ARCCOS, ATAVUS, BETTER GUARDS, BLAST, BLAZEPOD, BRIDGE, CAI CHAMPIONSHIP, ECOACH, CHYRONHEGO, COACHMEPLUS, CU COACHUP, CV ACADEMY, DataRobot, DARI MOTION, Diamond KINETICS, EDGEIO GROUP, FASTMODEL SPORTS, FIRSTBEAT, FUSIONETICS, HAWKIN SYSTEMS, HOMECOURT, VHYPERCE, JUSTPLAY SPORTS SOLUTIONS, KangaTech, KINEXON, KITMAN LABS, NEUROSYNCE, NEXTILES, NOAH, ORRECO, OWN IT, PERCH, playsightgo, prevent analytics, Rapsodo, REZZIL, REBOOT MOTION, ShotTracker, SMT, SPARTASCIENCE, SPORTS DATA LABS, SPORTLOGiQ, Springbok analytics, SUJI, SUPERSAPIENS, Swish Analytics, TOCA, TRACK2160, TRUE DORCH, TWENTY FIRST, UPLIFT, VISUAL EDGE, vreprs, KINDUCT, FUSION SPORT, Gamer Sensei, Second Spectrum, SYNERGY SPORTS, SBG, VIDSWAP, wimu, Zone7

## Marketing, Operations & Communications

ArbiterSports, comscore, KORE SOFTWARE, Nielsen, TEAMWORKS, Autograph, blinkfire analytics, compliable, GP GamePlan, FANCOMPASS, FANFOOD, KAGR KRAFT ANALYTICS GROUP, MVP INFLCR, opendorse, SPONSORUNITED, VENUENEXT, YINZCAM, #INFLCR, KAIRGS, EA

## Media & Streaming

deltatre, FLOSPORTS, playOn! SPORTS, SMT, WSC Sports, 3RDTEAM, BALLER TV, blueWire, CHYRONHEGO, KISWE, Pixellot AUTOMATIC PRODUCTION, playsightgo, score stream, SPIIDEO, Sports Innovation Lab, StreamAMG, StreamLayer, statmuse, unigFEED, veo, vizrt, ACTION, THE ATHLETIC, VSIN, REELY, SYNERGY SPORTS

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

Dapper, DRAFT KINGS, Fanatics, FANDUEL, PELOTON, sorare, STRAVA, TOPGOLF, Aaptiv, Breathwrk2, classpass, DRIVELINE BASEBALL, B1, GOALS, HOME COURT, MIV, NERD ST GAMERS, SHOOT 360, SOFIVE SOCCER CENTERS, STOCHASTIC, TOCA, virtuagym, VOLT, ZWIFT, CANDY, notemeal, MIRROR

## Youth Sports & Recruiting

hudl, Pixellot AUTOMATIC PRODUCTION, sportengine, teamsNAP, stacksports, UNRIVALED, FASTMODEL SPORTS, FRONTRUSH, LEAGUESPOT, LEAGUEAPPS, PLAYERS HEALTH, recruitify, SNAP! RAISE, sportsRecruits, SY sportsyou, TOURNEY DIRECT, ARMS, The Beast YOUTH SPORTS CONNECTED, GAMECHANGER, NCSA Next College Student Athlete, REIGNING CHAMPS, VANN, whistle

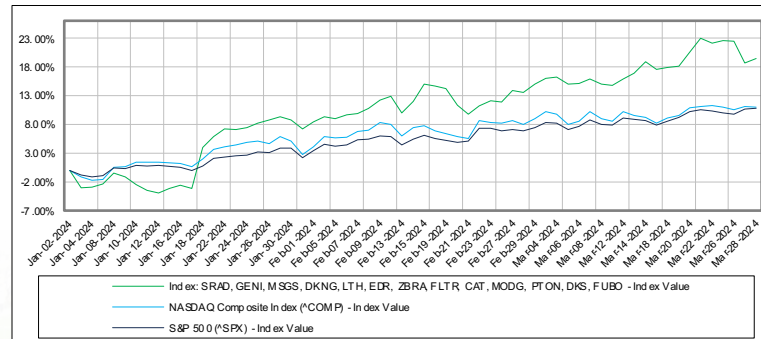
# Sports Tech Market Dynamics

## 2024 Performance

Sports Tech Index: 19.4%

S&P 500: 10.8%

Nasdaq: 10.9%



Broader market shift to focus on Profitability versus Growth

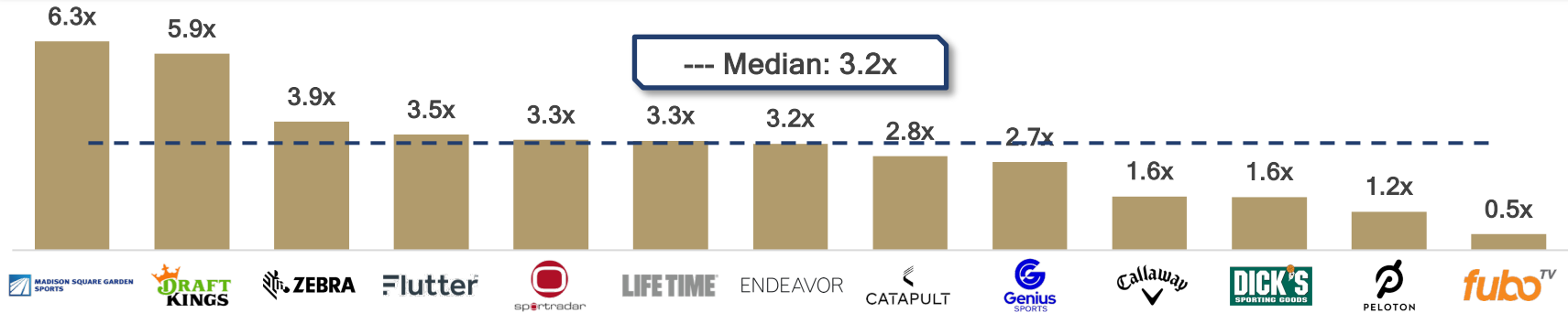
Bull market over last 12+ months driven by easing inflation, resilient economy & prospect of lower interest rates.

Sports tech index continues to outperform broader market

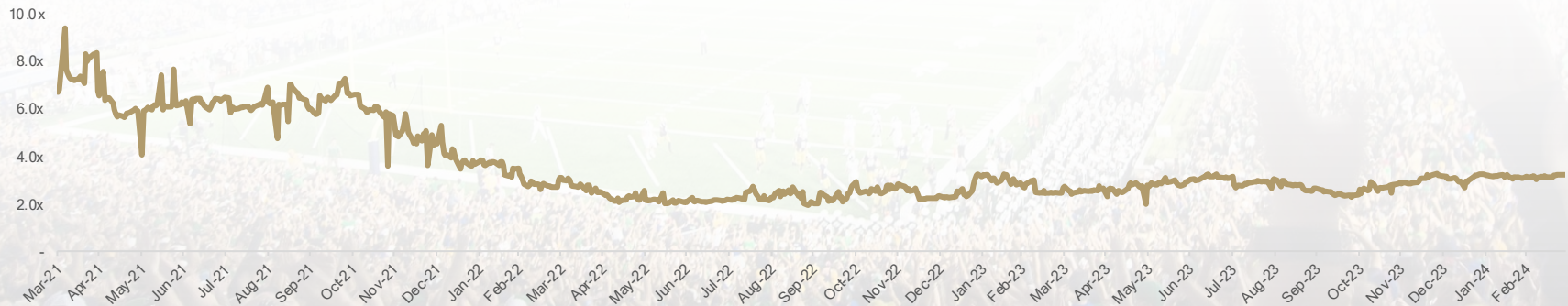
Outperformance drivers: media rights values, emergence of sports betting, and adoption of new technologies.

# Sports Tech Market Dynamics

## Public Comparables Overview (TEV / LTM Revenue)

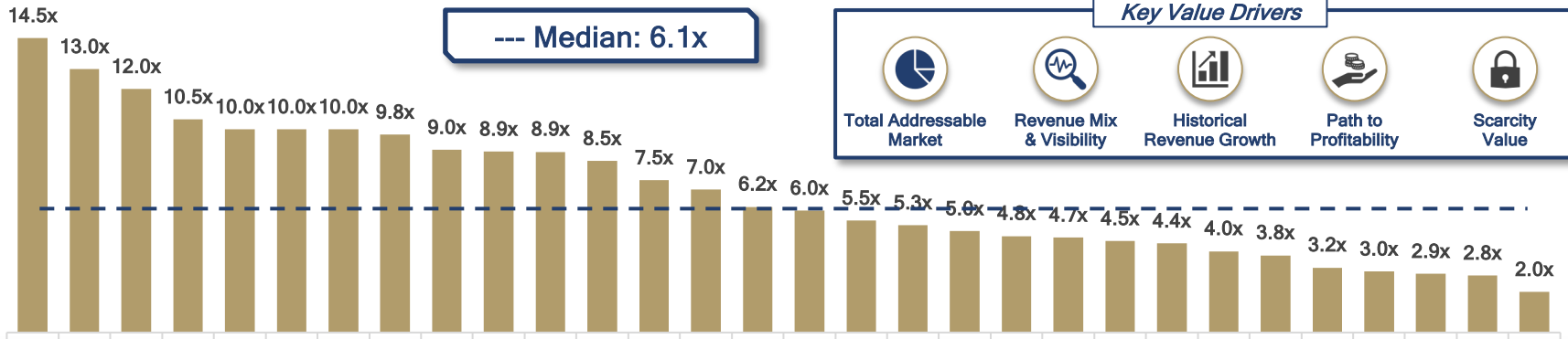


## Median TEV / LTM Revenue



# Precedent M&A Transactions & Capital Raises

## Precedent Transaction Overview (TEV / LTM Revenue)



### Key Value Drivers

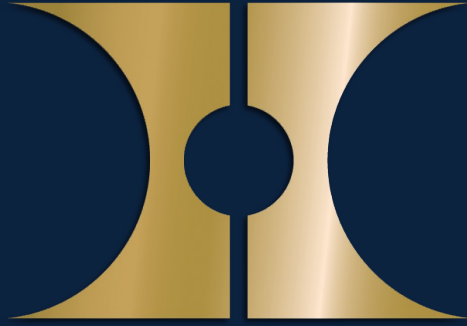
- Total Addressable Market
- Revenue Mix & Visibility
- Historical Revenue Growth
- Path to Profitability
- Scarcity Value

### Targets

Confidential\*

### Acquirors / Investors

Confidential\*



## Full Court Capital Overview



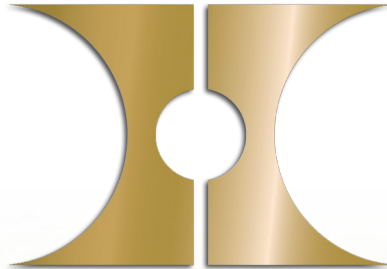
# Guiding Principles

- 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
- 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



**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)

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