

A large, nighttime photograph of a football stadium, likely the University of Michigan's Spirit Stadium, filled with a massive crowd. The field is brightly lit, and the stands are packed with spectators. The image is partially obscured by a gold and blue curved graphic element on the right side.

## *Newsletter Spring 2025*

Full Court Capital LLC / Full Court Capital Securities LLC  
30 Headley Place Maplewood, NJ 07040  
Full Court Capital Securities LLC is a member [FINRA](#) / [SIPC](#)  
[Broker/Check](#) - Full Court Capital Securities LLC

For Professional Investors Only

# Client Spotlight: FastModel Sports Acquired by Hudl

FastModel's play design, scouting, and recruiting tools will integrate with Hudl's solutions delivering unmatched insights and a seamless experience for coaches and athletes at every level

2025



Has been acquired by



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



[Link](#)



FastModel provides basketball and ice hockey coaches with best-in-class game preparation analysis software and recruiting tools. FastModel's solutions are designed to aggregate, organize, and communicate essential insights

*"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. Full Court's market perspective, advocacy and attention to detail were critical in the negotiation and execution of this transaction."*

**- Jim Corellis,**  
CEO Of FastModel Sports



Hudl is the world's leading provider of cloud-based technology connecting video and data for the sports industry. Hudl empowers teams to capture, analyze, and share video and data, offering robust content libraries and advanced analysis

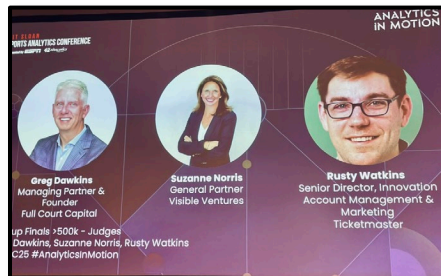
*"By joining together, we're delivering the most effective tools to prepare smarter, perform better, and connect seamlessly—all within an efficient, unified workflow."*

**- Chris Leazier,**  
North American Market Director at Hudl



# Full Court Capital on the Road

**Boston, MA**  
March 2025



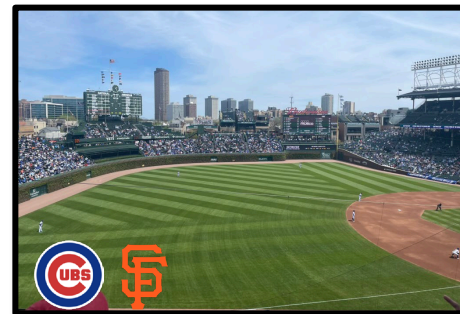
**Frisco, TX**  
April 2025



**New York, NY**  
April 2025



**Chicago, IL**  
May 2025



**Ann Arbor, MI**  
May 2025



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## Section I

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### Q1 News & Deal Activity

# Selected Market News

## *Hudl Acquires FastModel Sports*



- FastModel provides basketball and ice hockey coaches with best-in-class game preparation analysis software and recruiting tools.
- FastModel's tools will integrate with Hudl's advanced video, analytics and content expertise, delivering unmatched insights and a seamless experience for coaches and athletes at every level.
- This combination further equips teams with advanced capabilities to streamline workflows, engage players, and make data-informed decisions.

Mar 2025

[Link](#)

### Full Court Commentary

*"Adding FastModel's game preparation and recruiting products to Hudl's robust solution set will undoubtedly help coaches glean deeper insights and ultimately win more games. The strong culture fit between the companies is facilitating a fast and successful integration."*

## *Pat Garrity Named General Manager of Notre Dame Men's and Women's Basketball*



- Garrity graduated magna cum laude from Notre Dame in 1998. On the court he was a three-time All-Big East selection, the 1997 Big East Player of the Year, and a 1998 Second Team All-American. Garrity had a 10-year NBA career and spent 6 years in the front office for the Detroit Pistons.
- Garrity will be tasked with developing long-term roster management strategies for both programs. He will also serve as the primary sports administrator for the men's program.

May 2025

[Link](#)

### Full Court Commentary

*"Pat Garrity has been an invaluable resource as an Advisor to Full Court and we are thrilled to see him bring his talents back to Notre Dame basketball. The future is very bright in South Bend! Go Irish!"*

## *PlayOn Acquires MaxPreps*



- MaxPreps is a leading source for high school sports schedules, scores, statistics, rankings, and more.
- The acquisition combines PlayOn's ticketing, live streaming, and digital media capabilities with MaxPreps' scores, data, and analysis.
- The combination will increase visibility for student-athletes, improve fan coverage, and offer deeper insights for coaches, parents, and recruiters.

Apr 2025

[Link](#)

### Full Court Commentary

*"This exciting combination promises to improve the high school sports fan experience. Adding MaxPreps data to PlayOn's video, digital media and ticketing capabilities creates a go-to resource for high school sports communities."*

# Selected Market News

## *Unrivald Sports Raises \$120M*



- The round was led by Dick's Sporting Goods with participation from The Chernin Group, Dynasty Equity, LionTree, and Miller Sports & Entertainment.
- Miller Sports & Entertainment will partner with Unrivald to enhance Utah's youth sports infrastructure following its acquisition of Real Salt Lake.
- Unrivald is currently concentrated on establishing a dominant presence in baseball / softball and flag football.

Mar 2025

[Link](#)

### Full Court Commentary

*"Unrivald continues to aggressively invest in the youth sports ecosystem and this capital raise positions the Company for significant further investment. The strategic nature of the investors promises to unlock meaningful opportunities for collaboration across the portfolio of assets."*

## *Good Good Golf Secures \$45M Investment*



- The growth round was led by Creator Sports Capital with participation from Manhattan West, Sunflower Bank, and Peyton Manning's Omaha Productions. In addition, over 50 global investors joined the round.
- The capital will fuel Good Good's global expansion across content, retail, and live experiences.
- Good Good has over 1.75M YouTube subscribers across multiple channels.

Mar 2025

[Link](#)

### Full Court Commentary

*"This is the latest example of institutional capital flowing towards the creator economy as brands like Good Good continue to create engaging content and amass a large, loyal audience with attractive demographics."*

## *Mark Cuban Joins \$750M Harbinger Sports Partners Fund*



- The former majority owner of the Dallas Mavericks has joined newly formed Harbinger Sports Partners Fund as a general partner.
- The fund will focus on acquiring minority stakes in franchises across the NBA, NFL, and MLB.
- Harbinger is led by Rashaun Williams, a limited partner in the NFL's Atlanta Falcons, and Steve Cannon, former CEO of AMB Sports and Entertainment.
- The fund will deploy \$50M - \$150M per deal, acquiring stakes of up to 5%.

May 2025

[Link](#)

### Full Court Commentary

*"As sports franchise values continue to grow rapidly and leagues open up opportunities for minority PE investments, this new fund is well-positioned to capitalize."*

# Selected M&A Transactions

## Acquisitions

- **Feb 2025: Fastbreak AI Acquires Barcelogic to Expand in Europe**
  - Acquisition strengthens Fastbreak's reach across elite European leagues like La Liga, Liga MX, and FIFA. [Link](#)
- **Mar 2025: Hudl Enhances Game Preparation and Scouting with FastModel Sports Acquisition**
  - Play design, scouting, and recruiting tools will integrate with Hudl's advanced video, analytics, and content expertise. [Link](#)
- **Mar 2025: Celtics to be Sold to Bill Chisholm for Record \$6.1B**
  - The ownership group includes prominent Boston business executives and philanthropists as well as Sixth Street Capital Partners. [Link](#)
- **Mar 2025: Wasserman Acquires Bluemedia, Leading Branding and Signage Company**
  - Wasserman Live's existing facility in Charlotte, NC will be complemented with the addition of Bluemedia. [Link](#)
- **Mar 2025: TickPick Acquires Fanimal**
  - First acquisition following TickPick's \$250M growth investment that closed in 2024 from Brighton Park Capital. [Link](#)
- **Mar 2025: Dayton Dragons Welcome Diamond Baseball Holdings as New Owner**
  - Diamond Baseball Holdings owns and operates select minor league clubs associated with Major League Baseball. [Link](#)
- **Mar 2025: TGI Sport Acquires Engine Shop and IEG**
  - Acquisitions expand TGI Sport's U.S. footprint. [Link](#)
- **Apr 2025: WSC Sports Acquires Infront Lab's Engines 365**
  - WSC Sports incorporates two new products into its technology portfolio: Stream Engine and Content Engine. [Link](#)
- **Apr 2025: Wisconsin Timber Rattlers Welcome Diamond Baseball Holdings as New Owner**
  - The Rattlers will continue as High-A Affiliate of the Milwaukee Brewers. [Link](#)
- **Apr 2025: PlayOn Acquires MaxPreps to Elevate the High School Sports Fan Experience**
  - Acquisition unites two premier platforms to create a premium experience for high school athletes and fans. [Link](#)
- **Apr 2025: Miller Sports & Entertainment Purchases Controlling Interest in RSL Football Holdings**
  - David Blitzer will remain the second largest shareholder, forming a powerful partnership with MSE that combines local and global sports leadership. [Link](#)

# Selected Other Market Activity

## Capital Raises

- **Mar 2025: Playtomic Raises \$70M to Accelerate U.S. Expansion**
  - Includes both equity and debt funding from Spanish bank Banco Santander. [Link](#)
- **Mar 2025: Good Good Golf Secures \$45M Investment to Fuel Expansion**
  - Led by Creator Sports Capital. Manhattan West and Omaha Productions participated. [Link](#)
- **Mar 2025: Underdog Raises \$70M Series C Funding**
  - Led by Spark Capital. [Link](#)
- **Apr 2025: Togethxr Raises Capital From Leading Institutional Investors**
  - Led by Alex Morgan's Trybe Ventures. [Link](#)
- **Apr 2025: FloSports Raises Series D Funding**
  - Led by Dream Sports. Causeway, Warner Bros, DCM, Fertitta participated. [Link](#)
- **Apr 2025: Pro Padel Raises \$10M Seed Funding**
  - Led by Left Lane Capital. Kactus Capital, Gary Vaynerchuk participated. [Link](#)
- **Apr 2025: Respondology Secures Additional \$5M in Series A-1 Funding**
  - Iron Gate Capital, SJF Ventures, Zerkova Ventures, BHI, and RLB participated. [Link](#)
- **Apr 2025: Fanstake Raises \$6.25M in Seed Funding**
  - Led by Courtside Ventures. Will Ventures, Susa Ventures, Scrum Ventures participated. [Link](#)
- **Apr 2025: Poolhouse Secures \$34M to Revolutionize Pool**
  - Led by Sharp Alpha and DMG Ventures. David Blitzer, Simon Sports participated. [Link](#)
- **May 2025: Unrivaled Sports Raises \$120M in Round Led by Dick's Sporting Goods**
  - Chernin, Dynasty Equity, LionTree, and Miller Sports & Entertainment participated. [Link](#)

## Other

- **Feb 2025: GolfNow and Trackman Announce Partnership**
  - Offers opportunity to reserve Trackman bay technology through GolfNow. [Link](#)
- **Mar 2025: AVP Strikes Multi-Year Broadcast Agreement with CBS Sports and CW**
  - America's only professional beach volleyball league. [Link](#)
- **Mar 2025: Roku Announces NWSL Zone**
  - Fans can tune in to watch all things women's soccer. [Link](#)
- **Mar 2025: Major League Table Tennis Adds Two Expansion Teams**
  - The New York Slice and Atlanta Blazers join the eight original teams for season 3. [Link](#)
- **Mar 2025: ViewLift Powers New ROOT Sports Stream App for Seattle Mariners**
  - Delivering games directly to fans across the Pacific Northwest. [Link](#)
- **Mar 2025: GameChanger Named Exclusive Streaming Partners for Nike Jr. EYBL**
  - Streaming partner for 7<sup>th</sup> and 8<sup>th</sup> grade circuit. [Link](#)
- **Apr 2025: Snap! Launches Snap! Mobile One**
  - All-in-one app designed to boost fan and community engagement. [Link](#)
- **Apr 2025: NFL Names NetApp Official Intelligent Data Infrastructure Partner**
  - Will develop cutting-edge tech to manage data and drive innovation. [Link](#)
- **Apr 2025: Diamond Baseball Holdings Partners with DreamSeat**
  - Partnership to elevate stadium experience for baseball fans. [Link](#)
- **Apr 2025: The CW Network and PBA Strike Broadcast Agreement**
  - Multi-year agreement set to launch in 2026. [Link](#)
- **Apr 2025: PWHL Expands to Seattle**
  - Team to debut in 2025-26 season. [Link](#)
- **May 2025: EverPass Media and DAZN Announce Commercial Agreement**
  - Distribution agreement for the 2025 FIFA World Cup. [Link](#)
- **May 2025: Mark Cuban Joins \$750M Harbinger Sports Partners Fund**
  - Fund is targeting minority stakes in top U.S. sports franchises. [Link](#)
- **May 2025: YouTube to Stream NFL Regular-Season Game Worldwide for Free**
  - First exclusive NFL game streamed live and for free in its entirety. [Link](#)



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## Section II

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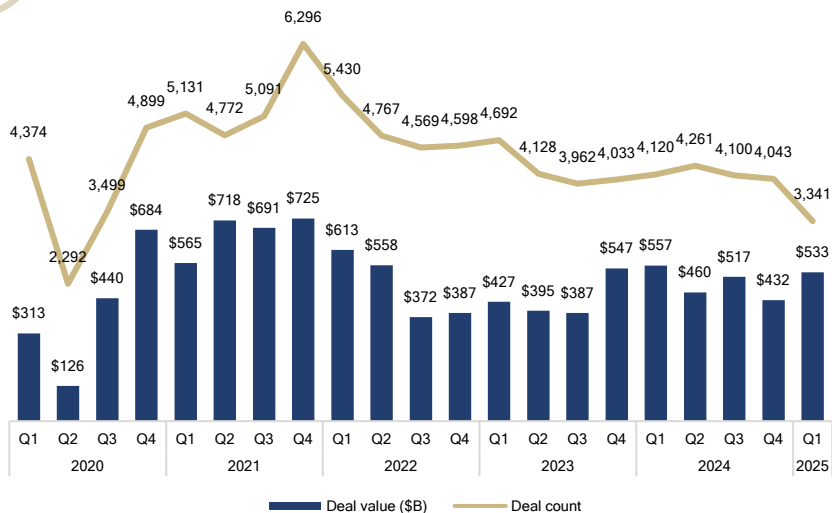


Q1 Market Data

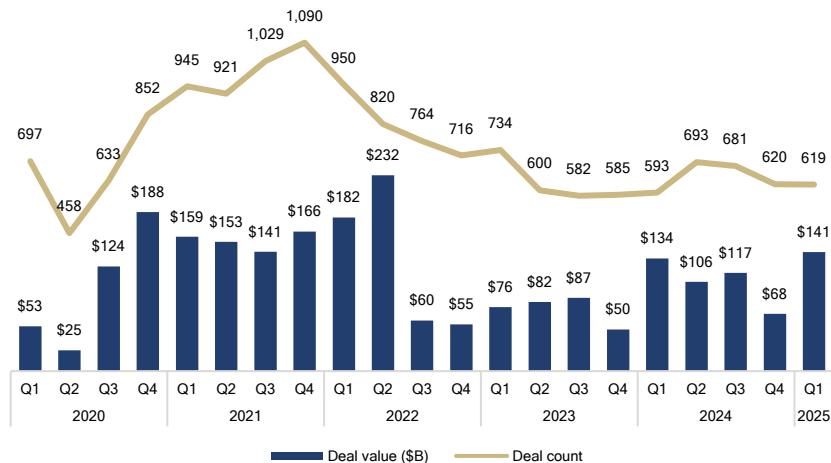
# Macroeconomic Commentary

*North American M&A surged in Q1 before market caution due to tariff and recession fears prevailed later in the quarter. Cybersecurity and AI were key drivers of Technology M&A activity in the quarter.*

## North American M&A Activity by Quarter

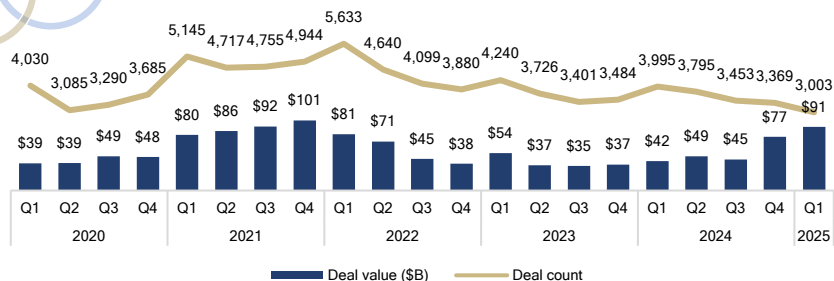


## N.A. Technology Sector M&A Activity by Quarter

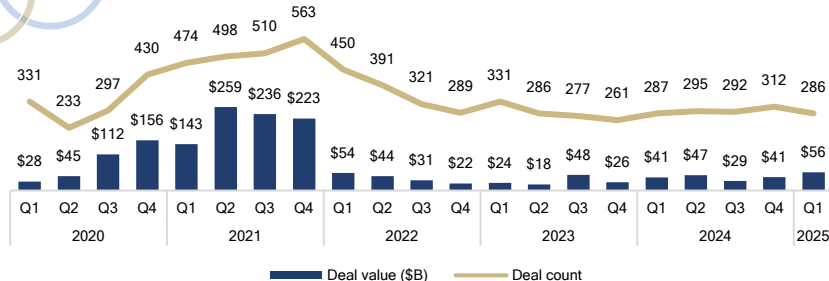


# Macroeconomic Commentary

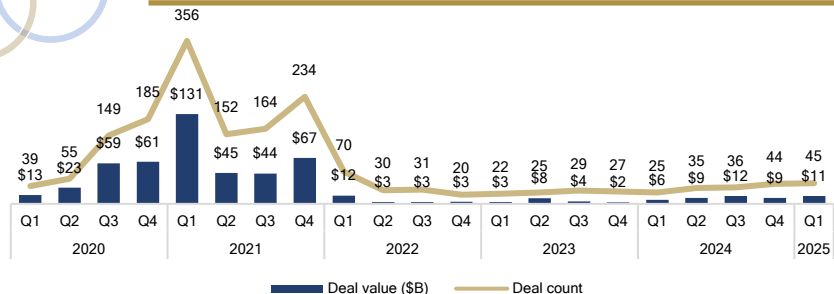
## US Venture Capital Deal Activity



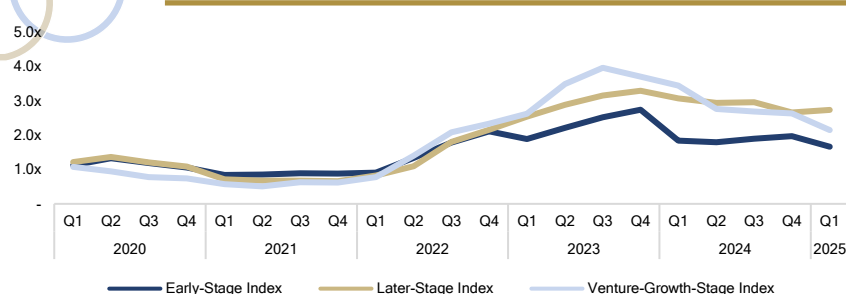
## US Venture Capital Exit Activity



## US IPO Activity



## Capital Demand as a Multiple of Supply

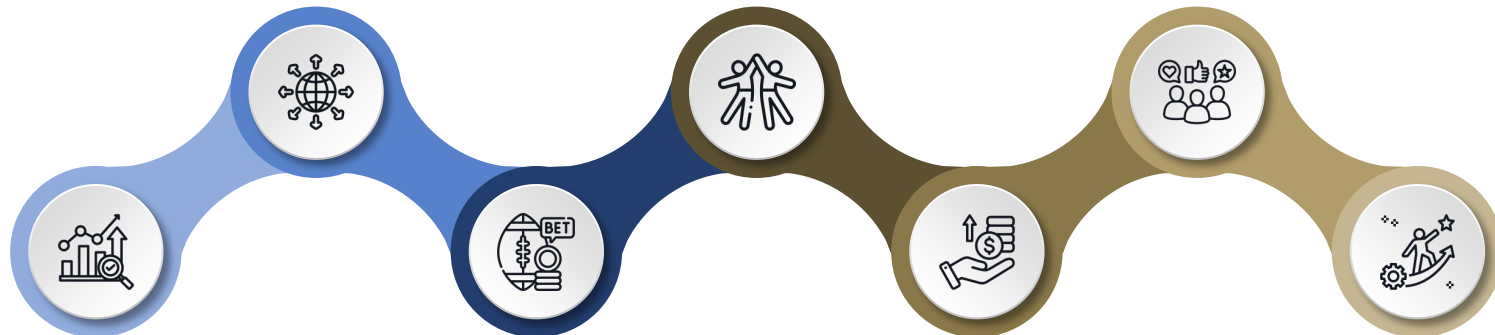


# Emerging Trends in Sports Analytics and Human Performance

*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



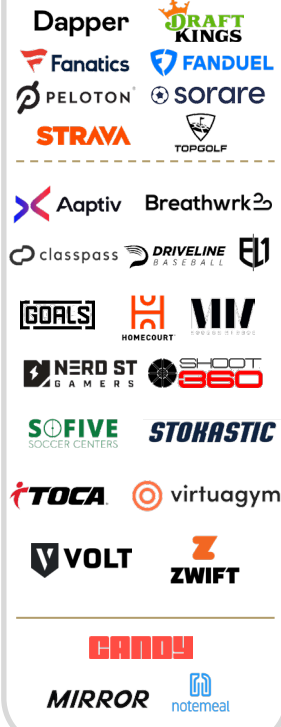
## Marketing, Operations & Communications



## Media & Streaming



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

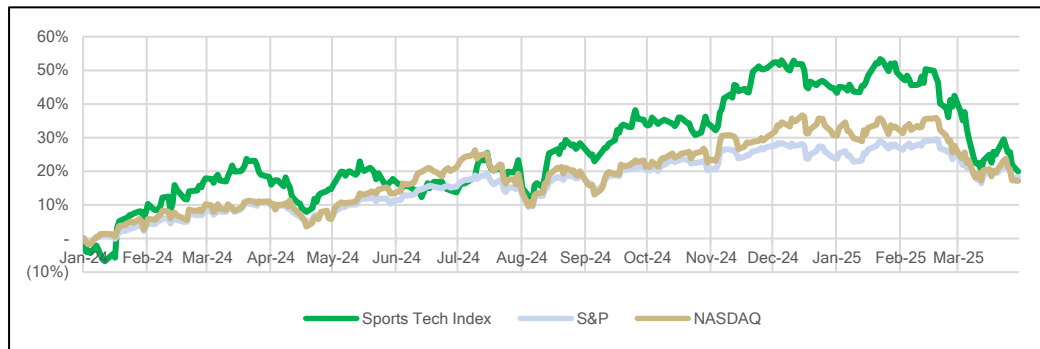


## Youth Sports & Recruiting



Note: Logos below solid line have been acquired by a strategic acquirer, logos in gold boxes represent Full Court clients

# Sports Tech Market Dynamics



## Performance Since January 2024

Sports Tech Index: 19.9%

S&P 500: 18.3%

Nasdaq: 17.2%

Broader market shift to focus on Profitability versus Growth

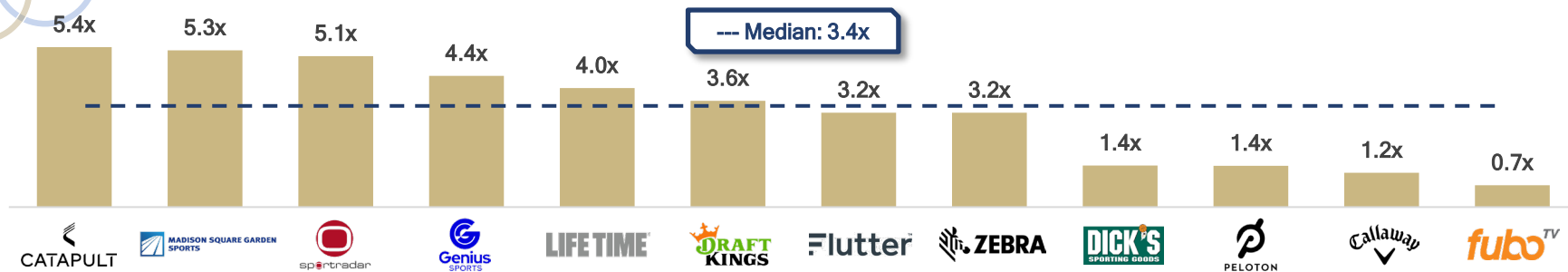
Bull market over last 12+ months tempered by recent tariff and recession concerns.

Sports tech index continues to outperform the broader market

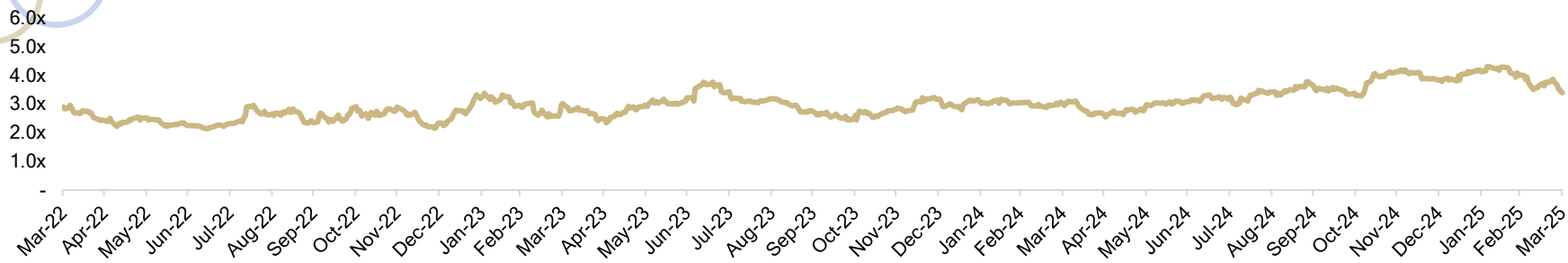
Performance drivers: media rights values, emergence of sports betting, and adoption of new technologies.

# Sports Tech Market Dynamics

## Public Comparables Overview (TEV / LTM Revenue)

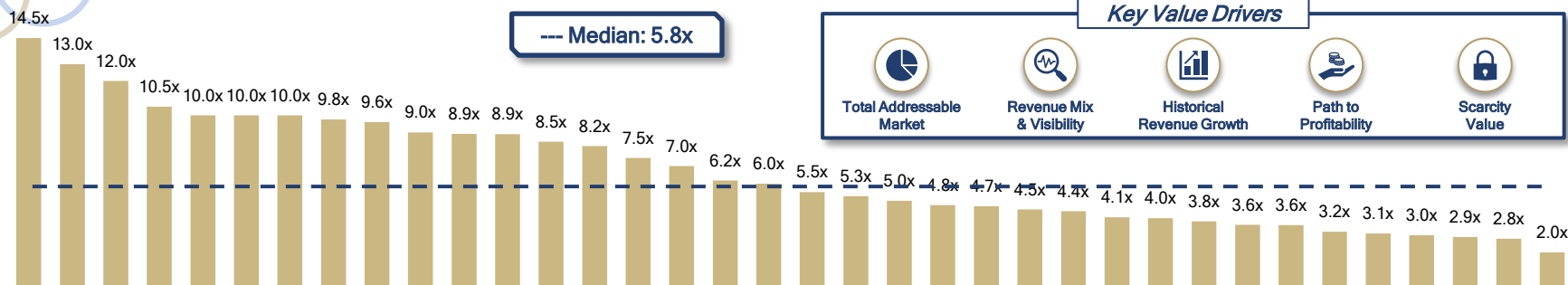


## Median TEV / LTM Revenue



# Precedent M&A Transactions & Capital Raises

## Precedent Transaction 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

2025



**FASTMODEL  
SPORTS®**

Has been acquired by



**hudl**

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



**FULL COURT  
CAPITAL**

[Link](#)

*"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

2024



**Springbok  
ANALYTICS**

\$5M Series A



TRANSITION  
EQUITY  
PARTNERS



**NBA**



**CARTAN CAPITAL**

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



**FULL COURT  
CAPITAL**

[Link](#)

*"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.

2024



**8BY8**

Has been acquired by



**SPORT LOGIQ**

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



**FULL COURT  
CAPITAL**

[Link](#)

*"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



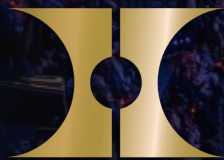
**Pat Garrity**

- 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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Broker Check - Full Court Capital Securities LLC

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*Newsletter*  
*Spring 2025*