



*Winter 2024 Newsletter*

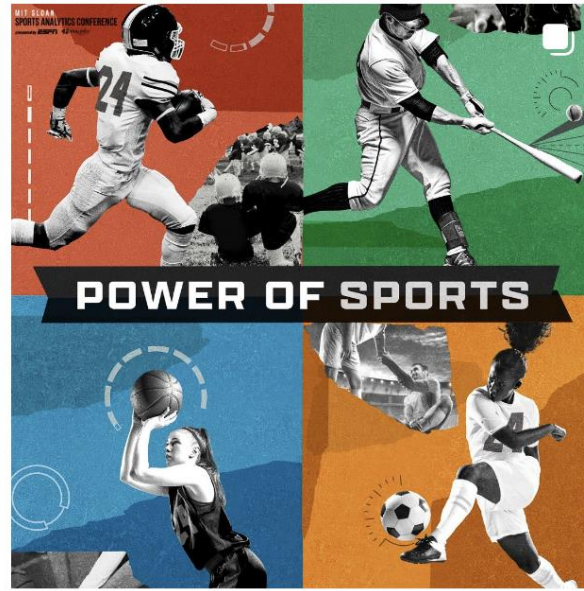
# Full Court On the Road

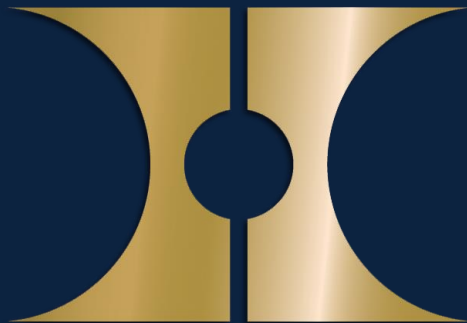
## MIT Sloan Sports Analytics Conference

*March 1-2, 2024*

*Boston, MA*

- Full Court's team will be attending this event next month.
- We'd love to get together, so please reach out to arrange a meeting if you will be attending.





## Q4 News & Deal Activity

# Selected Market News

## PGA TOUR Launches PGA TOUR Enterprises



- Deal is with Strategic Sports Group, a collection of sports team owners.
- Infuses up to \$3 billion into PGA Tour Enterprises, the new for-profit entity that was officially launched in January.
- Nearly 200 PGA Tour members will have the opportunity to become equity holders in PGA Tour Enterprises.
- The initial investment of \$1.5B was led by Fenway Sports Group and allows for a co-investment from the Public Investment Fund (PIF) in the future.

Jan 2024

[Link](#)

### Full Court Commentary

*This next step in the PGA Tour saga appears to dim the prospects of a merger with LIV Golf, threatening to further splinter the sport. The PGA Tour has demonstrated the ability to raise capital outside of PIF and LIV continues to poach golfers from the PGA Tour.*

## PWHL Announces Inaugural Season Broadcast and Streaming Partners



- All 72 games during the inaugural season will be available via linear or streaming partners.
- National broadcast partnerships in Canada with CBC / Radio-Canada, TSN and RDS, and Sportsnet, and regional deals in the United States with MSG Networks, NESN, and Bally Sports North.
- The league's inaugural game reached 2.9 million Canadian viewers on New Year's Day.
- 8,000+ fans sold-out the league's second ever game at The Arena at TD Place.

Jan 2024

[Link](#)

### Full Court Commentary

*The golden era of women's sports continues to evolve with the exciting launch of the PWHL. Record-setting viewership and attendance signals the popularity of the sport. This league enjoys premier backing from Mark and Kimbra Walter and the board includes Billie Jean King and Dodgers President Stan Kasten.*

# Selected Market News

## Peacock Hosted First-Ever Exclusive Live Streamed NFL Playoff Game

- The NFL Wild Card game between the Miami Dolphins and the Kansas City Chiefs on January 13, 2024 was the biggest live-streamed event in U.S. history.
- The stream reached nearly 28 million viewers and helped drive Peacock to its highest concurrent streams and usage day in the platform's history.
- In a press conference Commissioner Roger Goodell stated that the average viewer age was 10 years younger than the NFL average and that more Peacock-like streamed games will be aired in the future.

Jan 2024

[Link](#)

### Full Court Commentary

*The NFL successfully shifting a playoff game to streaming-only is further evidence of the unstoppable shift of viewing of live sports from linear to streaming platforms.*

## Thirty-5 Capital Unites Several Leading Pickleball Brands

- The family office and private equity firm focused on sports technology and innovation companies announced the creation of United Pickleball Paddles (UPP), a subsidiary of their global pickleball investment sleeve, United Pickleball Properties, LLC.
- Paddletek, ProXR Pickleball, and Boundless Pickleball are coming together under UPP.
- Other pickleball investments include the Chicago Slice of the MLP and DUPR, a global rating system in pickleball.

Jan 2024

[Link](#)

### Full Court Commentary

*Pickleball remains the fastest growing sport in America for the 3<sup>rd</sup> year in a row with 36.5 million Americans participating in the sport during 2023. 35 Capital and other sports investors are taking notice and investing to capitalize on the strong participation and interest in this emerging sport.*

# Selected Market News

## Labor Board Regional Official Clears Way for Dartmouth Hoops Union



- A National Labor Relations Board regional official ruled that Dartmouth basketball players are employees of the school.
- This ruling clears the way for an election that would create the first-ever labor union for NCAA athletes.
- The ruling comes after a petition in September signed by all 15 members of the team asked to join Local 560 of the Service Employees International Union.
- Unionizing would allow players to negotiate salary and working conditions (i.e. practice hours and travel)

Feb 2024

[Link](#)

### Full Court Commentary

*This case appears to be another strong challenge to the NCAA's amateurism model. NIL and the transfer portal are already having dramatic effects, shifting the balance of power from the colleges to the student-athletes.*

## ESPN, Fox and Warner Create Sports Streaming Platform



- ESPN, Fox and Warner Bros. Discovery are teaming up to create a sports streaming service that will offer content from all major sports leagues.
- Each of the companies will own one-third of the joint venture.
- Analysts expect the new service to include over 50% of U.S. Sports rights, providing access to traditional networks including ESPN, TNT and FS1.

Feb 2024

[Link](#)

### Full Court Commentary

*This announcement portends an acceleration of the shift to streaming as the preferred method of viewing live sports events. Streamers will be seeking new ways to monetize audiences on these platforms in order to recoup ever-increasing rights fees.*

## 2026 World Cup Final Will be Played at MetLife Stadium



- New Jersey beat out Texas and California for the World Cup Final.
- The 104-game tournament will be spread across three nations (U.S., Canada, Mexico) for the first time.
- 78 of the 104 matches will be played across the U.S. with Mexico and Canada hosting 13 games each. AT&T Stadium in Dallas will host the most matches with 9.
- Per FIFA rules, stadiums with artificial turf will replace it with grass ahead of the tournament.

Feb 2024

[Link](#)

### Full Court Commentary

*The eyes of the world will be on the NY/NJ region for the World Cup Final in 2026. This well-kept secret was a surprise and will be a significant boost to the NY/NJ region. Jets and Giants fans are holding out hope for a permanent grass field at MetLife Stadium.*



# Selected M&A Transactions

## Acquisitions

- **Nov 2023: Oddschecker Expands Italian Presence with Supercommesse Acquisition**
  - Further expands the odds comparison site and betting destination into Europe's second largest betting market. [Link](#)
- **Nov 2023: Collectibleexchange.com Acquires starstock.com marketplace site with 1.3 million sports trading cards**
  - StarStock provides low fees and quick transactions. [Link](#)
- **Dec 2023: TeamSnap Acquires MOJO Sports**
  - Mojo is a youth technology and media platform that provides coaching instruction, team management tools, and multimedia sharing. [Link](#)
- **Dec 2023: Klutch Sports Group Acquires REP 1 Baseball**
  - Klutch acquired a full-service sports agency representing some of the biggest names in Major League Baseball. [Link](#)
- **Dec 2023: TOCA Football Acquires Quad Indoor Sports**
  - The partnership will further underscore TOCA's position as premier soccer center operator. [Link](#)
- **Dec 2023: U.S. Private Equity Firm Arctos Acquires Minority Stake in PSG**
  - Investment will go towards growing the club's operations and supporting real estate initiatives, including the stadium and training center. [Link](#)
- **Jan 2024: Andre Agassi, David Kass, and Raine Ventures Acquire Controlling Interest in DUPR, invest \$8 Million**
  - Pickleball's most accurate international rating system. [Link](#)
- **Jan 2024: Minute Media Acquires STN Video to Enhance Premium Sports Content for Distribution Partners and Bolster Video Platform Offerings**
  - STN's portfolio of content rights will enhance Minute Media's sports content library for distribution partners and advertisers. [Link](#)
- **Jan 2024: TB12 and NoBull: Now One Company**
  - Two brands have come together to provide the right tools to help everyone reach their full potential. [Link](#)
- **Jan 2024: Teamworks Acquires Kairos**
  - The next step in Teamworks' journey to transform sports technology. [Link](#)
- **Jan 2024: Las Vegas Lights FC Acquired by Major League Baseball Star Jose Bautista**
  - Bautista will assume the role of chairman and governor of the club ahead of the 2024 USL Championship season kickoff in March. [Link](#)
- **Jan 2024: Apex Joins Ownership Group of San Francisco TGL Team**
  - Brought in four athlete investors who will work to expand the team's fan base. [Link](#)
- **Feb 2024: Playfly Sports Advances International Expansion With Acquisition of Evolution Sports**
  - Evolution will work with Playfly's U.S. team to maximize the commercial potential of its clients through unique activations and sponsorships. [Link](#)

# Selected Other Market Activity

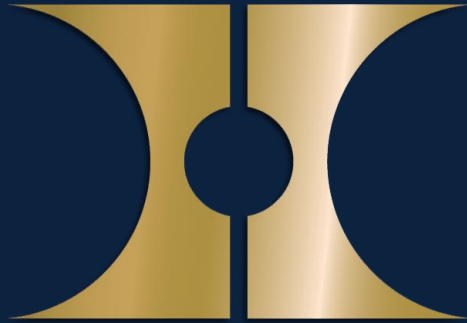
## Capital Raises

- **Nov 2023: AllCity Raises \$9.4M from Andre Iguodala's Mosaic Fund**
  - Cash will be used to set up free ad-supported streaming video channels. [Link](#)
- **Dec 2023: GameOn Technology Evolves into ON as Company Secures \$25M in Strategic Funding**
  - Leveraging success in sports to expand its footprint into other markets. [Link](#)
- **Dec 2023: Smart Ball Tech Firm Sportable Raises \$15M in Series A Funding**
  - Havaic, Ryan Sports Ventures, and XV Capital participated. [Link](#)
- **Dec 2023: FTN Network Closes Seed Funding Round**
  - \$3M+ round led by Perry Gershon and TechStars. [Link](#)
- **Dec 2023: DUST Identity Announces \$40M Series B and Partnership with Oxygen Esports**
  - New mobile solution is driving expansion into new industries. [Link](#)
- **Jan 2024: Russell Westbrook Enterprises Invests in Arizona Athletic Grounds**
  - Will focus on basketball programs and his Why Not? Foundation efforts. [Link](#)
- **Jan 2024: PlayGreen Secures \$6M Funding Round for LatAm Expansion**
  - Expanding its footprint in Brazil and Ecuador. [Link](#)
- **Jan 2024: Splash Inc. Closes A2 Funding Round of \$14.1M**
  - Focused on peer-to-peer, community-driven sports gambling experiences. [Link](#)
- **Jan 2024: Eastside Golf Announces Investment from EP Golf Ventures**
  - An investment partnership between Elysian Park Ventures and the PGA of America. [Link](#)
- **Jan 2024: Amazon to Invest in Diamond Sports**
  - Part of a restructuring agreement as the company looks to emerge from bankruptcy. [Link](#)
- **Jan 2024: GolfForever Secures \$10M in Series A Funding**
  - Round was led by Clerisy, a consumer growth equity fund. [Link](#)
- **Jan 2024: Full Venue Raises Seed Funding**
  - AI company for the sports and events industry, round led by GED Ventures. [Link](#)
- **Feb 2024: Status PRO Raises \$20M Series A**
  - VR sports tech and gaming startup raises capital in round led by Google Ventures. [Link](#)

## Other

- **Oct 2023: Kitman Labs Launches Football Intelligence Platform for Premier League Academies**
  - Advanced operating system supporting the holistic athlete development. [Link](#)
- **Oct 2023: TNT Sports and Cosm Partner to Deliver Live Sports in "Shared Reality" Venues**
  - Bringing live TNT sports content to Cosm's immersive entertainment venues. [Link](#)
- **Nov 2023: NFL Teams Up With Overtime for Content Partnership**
  - Overtime gains access to tentpole events including Super Bowl and Draft. [Link](#)
- **Nov 2023: The Minnesota Twins Accelerator Program Unveils Third Cohort**
  - Comprised of 10 startups. [Link](#)
- **Nov 2023: USL and CBS Sports Reach Landmark Multi-Year Rights Agreement**
  - Includes 100 matches annually through the 2027 USL Championship. [Link](#)
- **Nov 2023: NBA G League and Tube Announce Streaming Partnership**
  - Offering live games available exclusively on the platform. [Link](#)
- **Nov 2023: Carvana, PPA Launch TV Network Dedicated to Pickleball**
  - Pickleballtv (PBTv) available on Amazon Freevee and Fubo. [Link](#)
- **Nov 2023: Brooklyn FC to Join USL League One in 2025**
  - Team will begin play in 2025. [Link](#)
- **Nov 2023: AVP Announces Professional Beach Volleyball League**
  - League to launch in 2024 with eight teams in inaugural season. [Link](#)
- **Nov 2023: Big Ten, BTN Partner with Greenfly to Power Digital Media Distribution to Students**
  - Greenfly will provide professional grade tools at scale. [Link](#)
- **Nov 2023: Zone Mental Health App Partners with A-10, Mountain West, Patriot League**
  - Makes Zone the preferred mental health partner for the conferences. [Link](#)
- **Dec 2023: Ankura and Analytics FC Announce Alliance to Deliver Football Investment Services**
  - Advisory services for football club investments. [Link](#)
- **Dec 2023: M88 Mansion Announces Partnership with Icons Series Golf Tournament**
  - Will become official sportsbook partner of the series. [Link](#)
- **Dec 2023: SwingVision Brings Its Award Winning AI to Pickleball**
  - AI-powered tennis app expanding into pickleball. [Link](#)
- **Jan 2024: Novig Debuts First-of-its-Kind Commission-Free Sports Betting App in Colorado**
  - Generates revenue by charging market makers and professional bettors. [Link](#)
- **Jan 2024: NBA and Fastbreak AI Agree to Multi-Year Partnership for Scheduling Platform**
  - NBA Equity participated in Fastbreak AI's \$5.2M seed funding last year. [Link](#)
- **Jan 2024: Sportradar Launches FanID**
  - Connects rightsholders and brands with sports fans in a post-cookie world. [Link](#)
- **Jan 2024: Major League Soccer Launches Pioneering MLS Innovation Lab**
  - Drive player development and create new fan experiences. [Link](#)



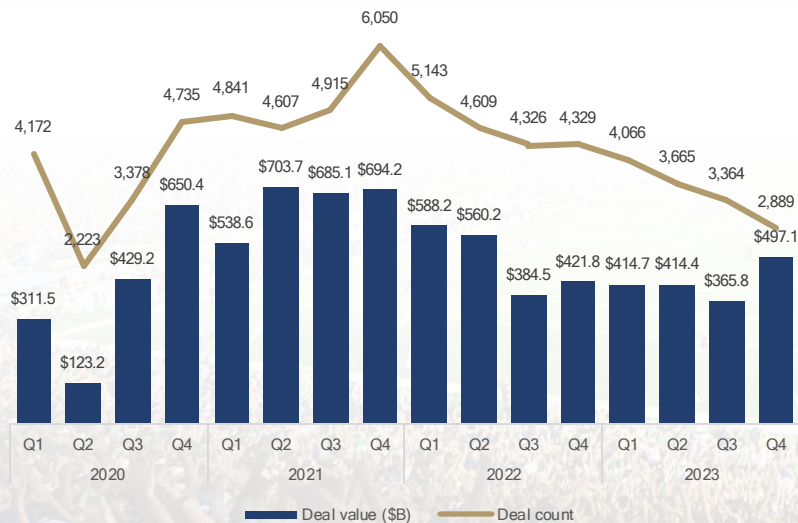


## Q4 Market Data

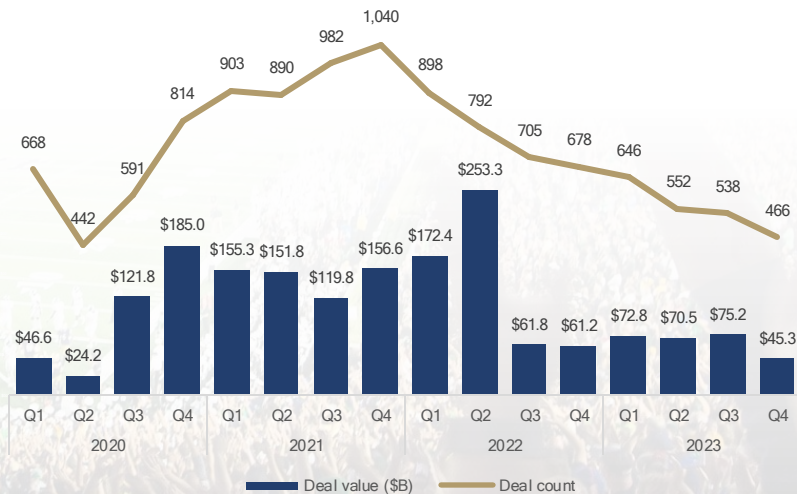
# Macroeconomic Commentary

*During the fourth quarter of 2023, North American M&A activity presented a mixed picture amid persistent macroeconomic challenges. Deal Value picked up boosted by large deals in the energy sector, however the number of closed deals in the quarter continued a steep decline. Many analysts are optimistic about the deal environment rebounding in 2024 with the prospects of lower rates on the horizon as a catalyst for renewed activity.*

## North American M&A Activity by Quarter

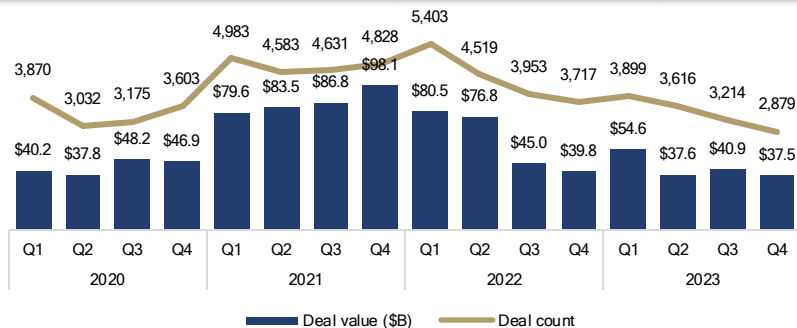


## Technology Sector M&A Activity by Quarter

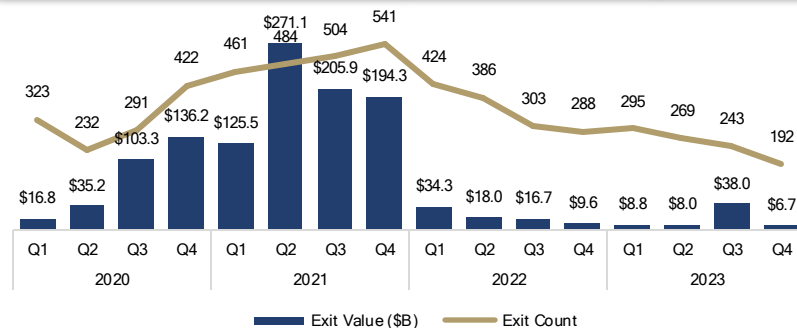


# Macroeconomic Commentary (Cont'd)

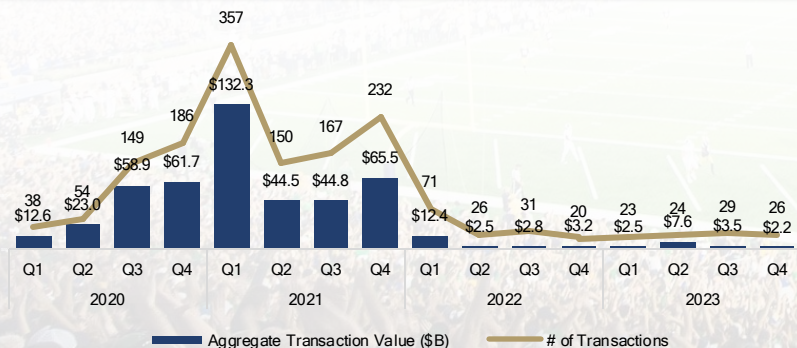
## US Venture Capital Deal Activity



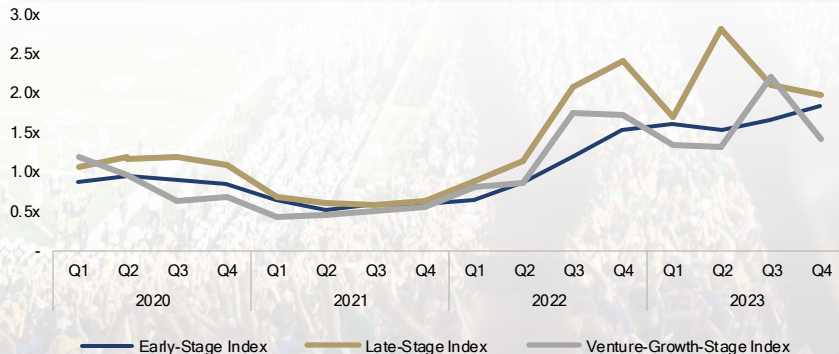
## US Venture Capital Exit Activity



## US IPO Activity



## Capital Demand as a Multiple of Supply



# Emerging Trends in Sports Analytics & Human Performance



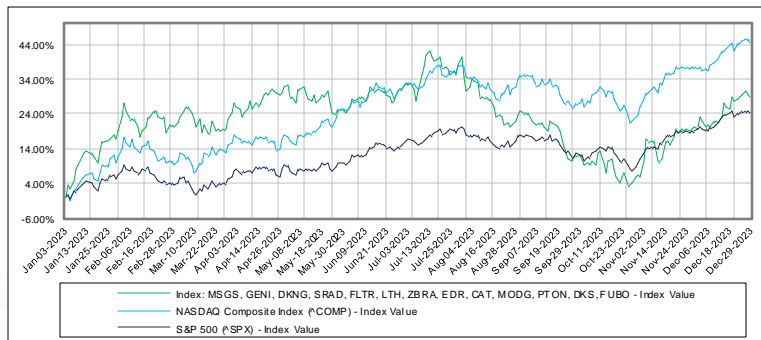
# Sports Tech Market Dynamics

## LTM Performance

Sports Tech Index: 28.9%

S&P 500: 24.7%

Nasdaq: 44.5%



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 (SRAD, GENI, PTON)

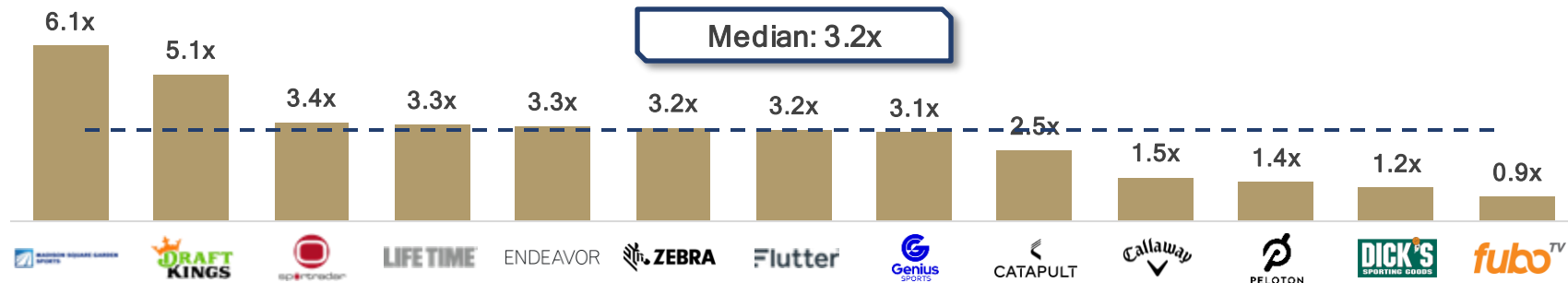
However, sports tech index outperforming broader markets during last twelve months

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

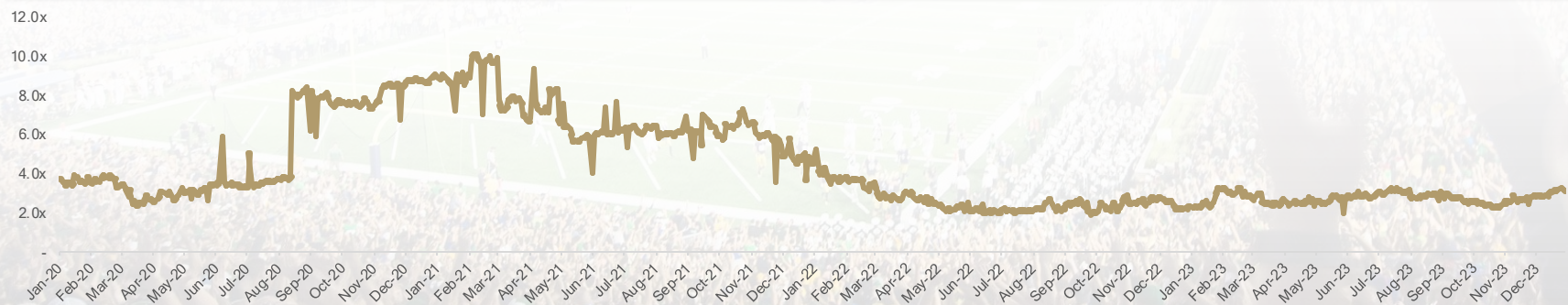


# Sports Tech Market Dynamics

## Public Comparables Overview (TEV / LTM Revenue)

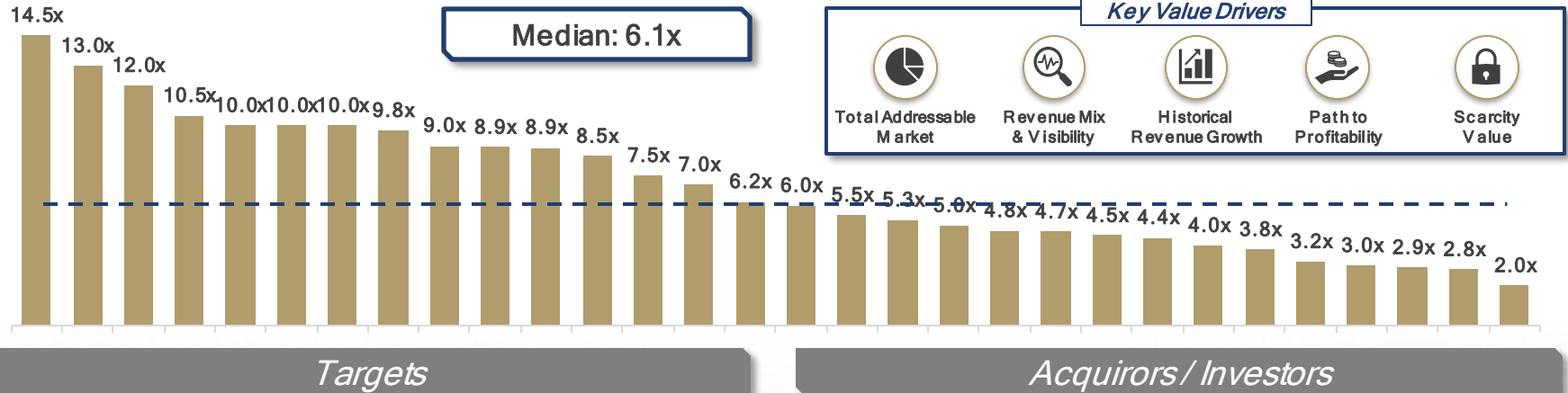


## Median TEV / LTM Revenue



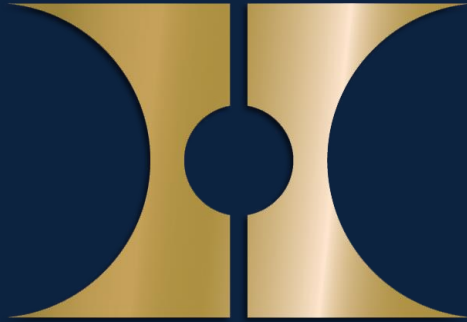
# Precedent M&A Transactions & Capital Raises

## Precedent Transaction Overview (TEV / LTM Revenue)



[Confidential]

[Confidential]



## Full Court Capital Overview

# Guiding Principles

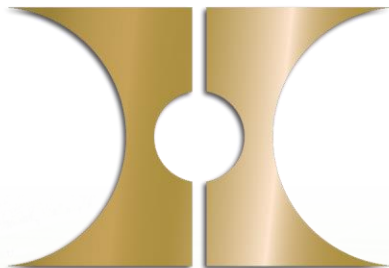
- Independent investment bank serving emerging Software and Technology companies driving the future of Sports Analytics and Human Performance.
- Advising our clients on strategic mergers, acquisitions and capital raising transactions

## “Full Court Press”



Full Court Capital 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)





## *Winter 2024 Newsletter*

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