



Winter 2025 Newsletter

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

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For Professional Investors Only

CLIENT SPOTLIGHT: Springbok Completes Series A Round



Springbok Analytics Announced its \$5M Series A to Advance Its Leadership In Muscle Health Analysis

2024

Springbok
ANALYTICS

\$5M Series A

TRANSITION EQUITY PARTNERS

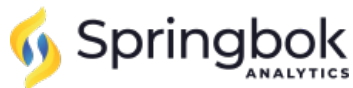
NBA

CARTAN CAPITAL

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

FULL COURT CAPITAL

[Link](#)



Springbok Analytics is a leader in AI-driven muscle analytics. Springbok has developed a first-of-its-kind, FDA-cleared AI technology that delivers automated, precise, and comprehensive muscle health assessments from MRI scans

Springbok Perspective:

"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.



TRANSITION
EQUITY
PARTNERS



CARTAN CAPITAL

Investment Considerations:

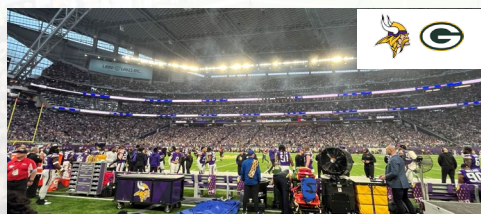
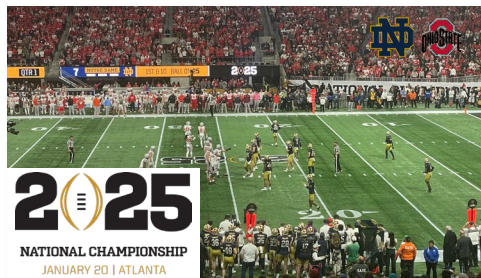
- ✓ Experienced leadership team with world-renowned muscle expertise
- ✓ Addressing significant applications in elite performance and life sciences
- ✓ Innovative, FDA-cleared AI platform grounded on 13+ years of peer-reviewed research
- ✓ Market leader in quantification of muscle health

TEP Perspective:

"Among other achievements, the recent FDA clearance is a key one that highlights the value of Springbok's technology, accelerates future product development and opens up exciting commercial opportunities in healthcare, including visibility to reimbursement, that benefit athletes at every level and as importantly the health and wellness of the general public as well."

- Pat Eilers, Managing Partner & Founder of TEP

Full Court On the Road

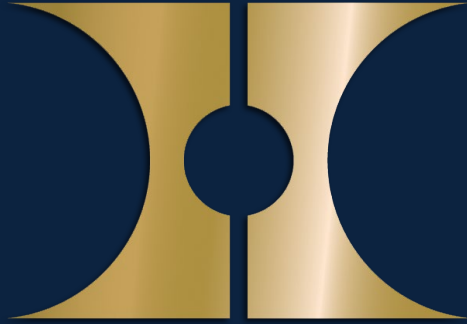


MIT Sloan Sports Analytics Conference

- March 7 - 8th in Boston, MA
- Greg Dawkins is looking forward to participating as a Judge for the 2025 Startup Competition at this year's conference
- If you'll be at the conference, we'd love the chance to connect - reach out to Full Court!

19th Annual
MIT SLOAN
SPORTS ANALYTICS CONFERENCE
March 7th & 8th, 2025
presented by **ESPN** 42**ANALYTICS**

2025 Startup Competition & Trade Show
Presented by Ticketmaster



Q4 News & Deal Activity

Selected Market News



FIFPRO Partners with Sports Data Labs



- Consent-based technology platform for professional footballers to unlock value with their data.
- Players will be able to store and manage their personal data and other player information in a safe and secure way while unlocking monetization opportunities as individuals and as a collective at their election.
- The platform will enable players to create and maintain a master record of all captured data throughout their careers.

Feb 2025

[Link](#)

Full Court Commentary

"As more athlete data is collected and utilized to improve health and performance, Sports Data Labs is partnering with players unions to generate deeper insights from this data and to capitalize on commercial opportunities on behalf of the players"

Teamworks and PFF Partner to Deliver Advanced Analytics to College Football



- Collaboration will empower college football programs with the data and predictive insights needed to build championship-caliber rosters.
- Teamworks Intelligence (formerly Zelus Analytics) will integrate with PFF's data to deliver position-specific, advanced metrics.
- Detailed player tracking data and critical context insights will be embedded directly into Teamworks Personnel products, including General Manager and Recruiting.

Feb 2025

[Link](#)

Full Court Commentary

"This exciting partnership promises to bring deeper data and analytics capabilities to college football. With NIL and the transfer portal, college football programs are seeking every advantage to stay ahead of the competition."

Giannis Antetokounmpo Launches Venture Capital Fund



- Build Your Legacy Ventures will focus on investments in sports, entertainment, and technology.
- The fund has already invested in Unrivaled, the new Women's 3-on-3 basketball league, and Candy Funhouse, an online confectionary platform.
- BYL Ventures will also act as an incubator for select companies providing strategic mentorship and operational guidance.

Nov 2024

[Link](#)

Full Court Commentary

"Giannis can leverage his unique brand and market expertise to identify and back the next winners in sports and entertainment. His perspective will add tremendous value to the companies in the portfolio."

Selected Market News



Alex Rodriguez, Marc Lore Win Arbitration Case for Wolves and Lynx Ownership



- The dispute was related to a 2021 agreement in which Glen Taylor agreed to sell the Timberwolves and Lynx to Lore and Rodriguez in a multi-step transaction structured as a series of call options.
- Taylor moved to terminate the remaining call options to prevent Lore and Rodriguez from acquiring a controlling stake.
- The panel ruled 2-1 in favor of Lore and Rodriguez.

Feb 2025

[Link](#)

Full Court Commentary

"This result will hopefully allow the franchise to move forward and build upon the team's recent success under a more forward-thinking ownership group."

Netflix and WWE Team Up in \$5B Streaming Deal



- Netflix will exclusively host WWE's major shows and premium events.
- 10-year, \$5B agreement starting with "Monday Night Raw".
- Extends Netflix's reach into live programming while providing WWE with a platform to expand its fanbase worldwide.
- Aligns with Netflix's strategy to broadcast more live events including the Tyson-Paul fight and the NFL on Christmas.

Jan 2025

[Link](#)

Full Court Commentary

"Streaming platforms continue to invest in live sports programming as a way to build and retain subscription revenues."

Denver, Colorado Awarded NWSL's 16th Franchise



- The Denver NWSL team is set to begin play in the 2026 season.
- The ownership group includes Rob Cohen, Project Level, FirstTracks Sports Ventures.
- Cohen will serve as the controlling owner and Governor and Melody Hobson will serve as Alternate Governor.
- Denver is the second franchise awarded by the NWSL during this round of expansion, following team 15 in Boston. Denver and Boston bring the league to 16 teams.

Jan 2025

[Link](#)

Full Court Commentary

"As noted in previous newsletters, women's sports continue to gain in popularity and this continued expansion of the NWSL is a further proof point of this thesis."



Selected M&A Transactions

Acquisitions

- **Nov 2024: Teton Ridge Acquires The Cowboy Channel**
 - Teton Ridge will become the largest rights holder in the space through exclusive deal with the Professional Rodeo Cowboys Association (PRCA). [Link](#)
- **Dec 2024: DAZN advances global expansion with acquisition of Foxtel**
 - Foxtel is a leading Australian sports and entertainment media group. [Link](#)
- **Jan 2025: Ryan Reynolds and Rob McElhenney in Group that Buys Colombian Soccer Club La Equidad**
 - The Wrexham co-owners are shareholders in the group led by Al Tylis and Sam Porter. [Link](#)
- **Jan 2025: Colombian Superstar Blesd Becomes Lead Investor in European Football Club Acquisition**
 - Legacy Sports Partners acquired Danish football club Vendsyssel FF. [Link](#)
- **Jan 2025: Bridges Consumer Healthcare Announces Acquisition of KT Tape**
 - KT Tape is the leading kinesiology tape brand designed to provide drug-free pain relief and support for muscles, tendons, and ligaments. [Link](#)
- **Feb 2025: Weidner Apartment Homes Acquires Ownership of USL's Colorado Springs Switchbacks FC**
 - One of the largest apartment owners in the united states is taking full ownership of the club. [Link](#)
- **Feb 2025 Stagwell Acquires Sports Marketing Agency Gold Rabbit Sports**
 - Gold Rabbit Sports is a global sports marketing agency that helps brands and rightsholders unlock the communications and commercial potential of sports and entertainment. [Link](#)

Selected Other Market Activity

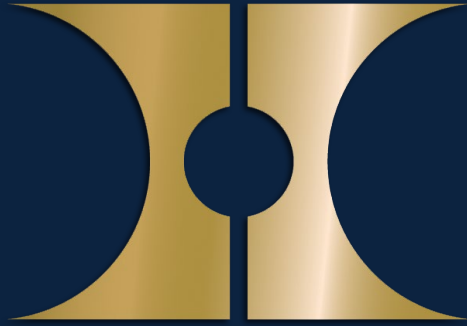


Capital Raises

- **Nov 2024: Marc Lasry's Avenue Capital Invests in Unrivaled**
 - The new women's 3-on-3 league tipped off in January. [Link](#)
- **Nov 2024: 360Player Receives \$25 Million Investment**
 - Investment is from Five Elms Capital. [Link](#)
- **Dec 2024: Growl Raises \$4.75M to Launch AI-Powered Boxing & Fitness Trainer**
 - Round was led by Skip Capital, Kima Ventures and Teampact Ventures participated. [Link](#)
- **Dec 2024: Baller League Completes \$25M Financing Round**
 - Round was led by EQT Ventures. [Link](#)
- **Dec 2024: Lucra Raises \$10M in Funding**
 - Investors include 7GC, SeventySix Capital, Steve Kuhn, Giannis Antetokounmpo. [Link](#)
- **Jan 2025: NIL FanBox Secures \$2.25M in Seed Funding**
 - Round was led by KB Partners. [Link](#)
- **Jan 2025: The Snow League Secures \$15 Million in Funding**
 - Round led by Left Lane Capital with participation from existing investors. [Link](#)
- **Jan 2025: Men In Blazers Raises \$15M as it Preps World Cup Push**
 - Round led by Marc Lasry's Avenue Sports Fund. [Link](#)
- **Feb 2025: Michael Haddix Jr. and Scout Secure Additional Funding**
 - Investors include Andy Katz, Adam Breneman, Oli Marmol. [Link](#)
- **Feb 2025: Ramp Adds NFL's Saquon Barkley to Roster as Investor**
 - Barkley also starred in the Company's first super bowl ad. [Link](#)
- **Feb 2025: Kiro Race Co Expands Ownership Group to Support Formula E Team**
 - David Kaplan and Bennett Rosenthal were the lead investors. [Link](#)

Other

- **Nov 2024: Victory+ Becomes Exclusive Home for WNFC Football**
 - Every game of the 2025 season will stream for free on Victory+. [Link](#)
- **Dec 2024: DAZN Signs Deal to Exclusively Broadcast FIFA Club World Cup Globally**
 - All 63 matches will be freely available to fans globally. [Link](#)
- **Dec 2024: Mercury/13 and Avenue Sports Announce Partnership**
 - Avenue made a significant investment in the multi-club ownership group. [Link](#)
- **Dec 2024: SailGP and CBS Sports Extend Broadcast Agreement Through 2025**
 - Twelve Grand Prix will air on Paramount-owned networks. [Link](#)
- **Dec 2024 Fastbreak.ai Partners With NWSL on Long-Term Scheduling**
 - Goal of enhancing operational efficiency and improving experience. [Link](#)
- **Dec 2024: PFL Launches FAST Channel on Samsung TV Plus**
 - Channel will deliver premium PFL MMA content to fans in the U.S. and Canada. [Link](#)
- **Jan 2025: WWE, Cosm Join Multiyear Partnership to Deliver Live Events in Shared Reality**
 - Shared reality experiential venues in Los Angeles and Dallas. [Link](#)
- **Jan 2025: Orlando Magic Join LEAD, DeVos Family for Magic Venture Challenge**
 - Challenge will provide up to \$750K in total investment capital. [Link](#)
- **Jan 2025: PGA Tour, Pro Shop Announce Creator Series**
 - Following momentum of 2024 Creator Classic at the Tour Championship. [Link](#)
- **Jan 2025: Athletes First, Washington Speakers Bureau Partner to Offer Sports Talent**
 - Will bring A1's sports talent to WSB's roster of speakers. [Link](#)
- **Jan 2025: Pacers Sports & Entertainment to Build Indiana Fever Sports Performance Center**
 - \$78M sports performance center will break ground in the summer of 2025. [Link](#)
- **Jan 2025: LeBron James Launches PIF Eboat Racing Team**
 - 2025 will be the second UIM E1 World Championship season. [Link](#)
- **Jan 2025: DAZN, European League of Football Agree Multiyear Global Broadcast Deal**
 - Eight-year partnership, will broadcast all 101 games in 2025. [Link](#)
- **Jan 2025: Hexagon Cup Renews Partnership With Story10 for Its Second Edition**
 - Leading padel event for teams and global sports video production agency. [Link](#)
- **Feb 2025 Global Fight League Partners With Box to Box for Inaugural 2025 MMA Season**
 - Help recreate fan engagement with the team-based MMA league. [Link](#)
- **Feb 2025: TV Azteca Partners With WSC Sports to Enhance Content**
 - Two-year partnership to enhance content capabilities. [Link](#)
- **Feb 2025: NBC Sports Next Named Official Technology Partner for Sportsman Solutions**
 - All Sportsman Solutions clients will have access to SportsEngine. [Link](#)



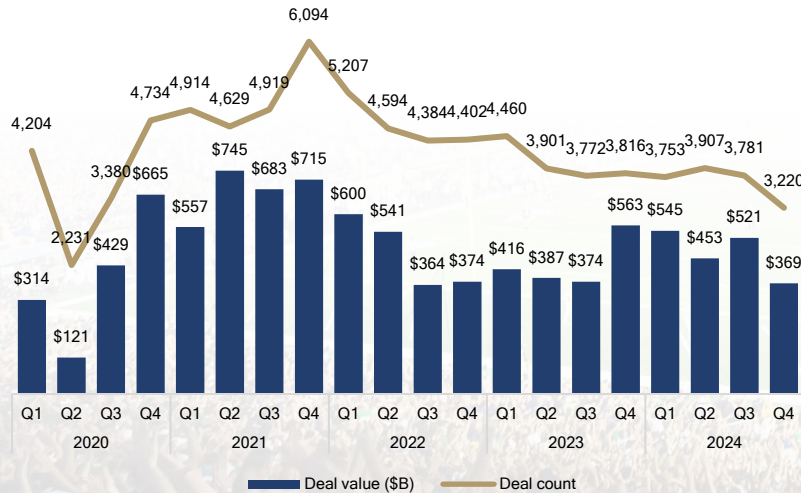
Q4 Market Data



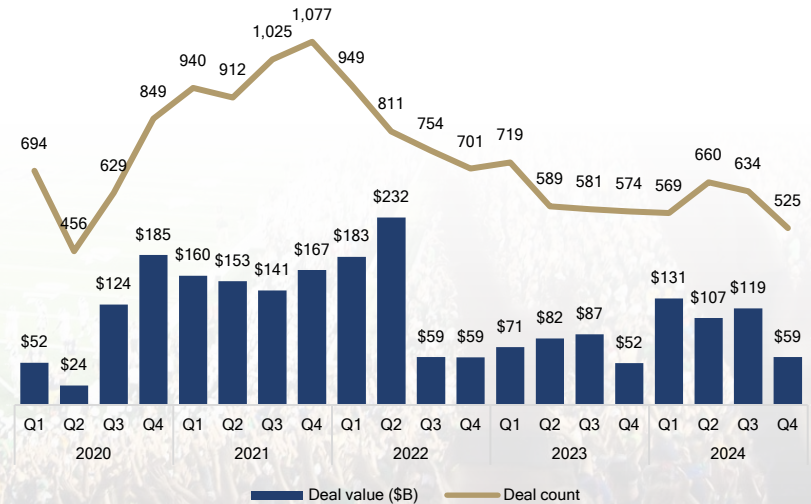
Macroeconomic Commentary

North American M&A activity achieved robust growth of 16.4% in deal value in 2024, supported by stabilized inflation and lower interest rates. Technology M&A experienced a surge in transaction value although deal value growth slowed in Q4 due to uncertainty around the US election and the subsequent rise in public market valuations, making take-privates more expensive.

North American M&A Activity by Quarter



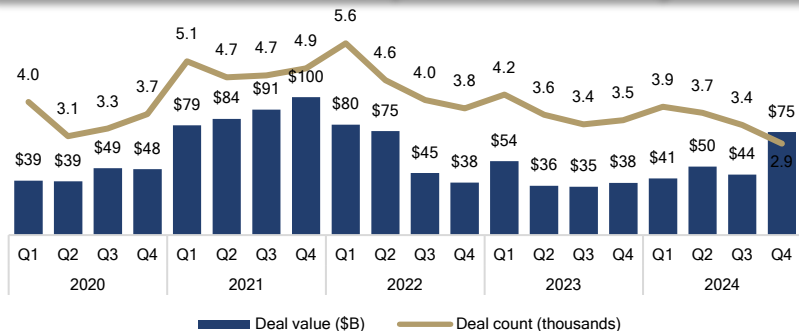
NA Technology Sector M&A Activity by Quarter



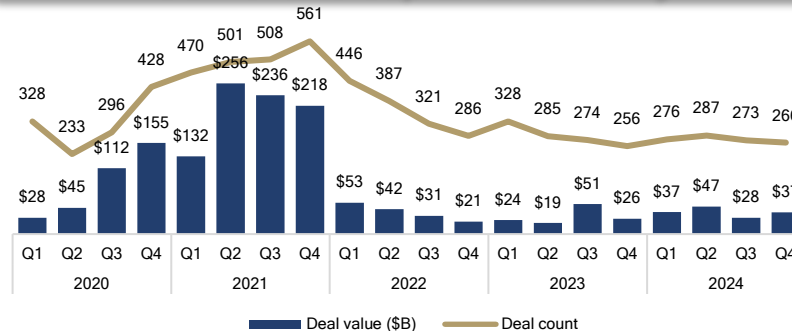
Macroeconomic Commentary (Cont'd)



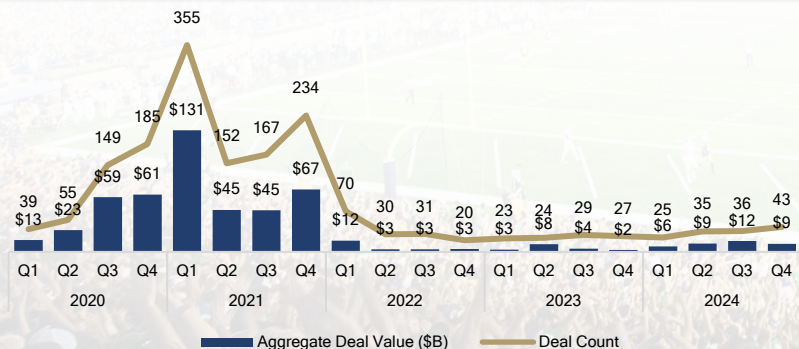
US Venture Capital Deal Activity



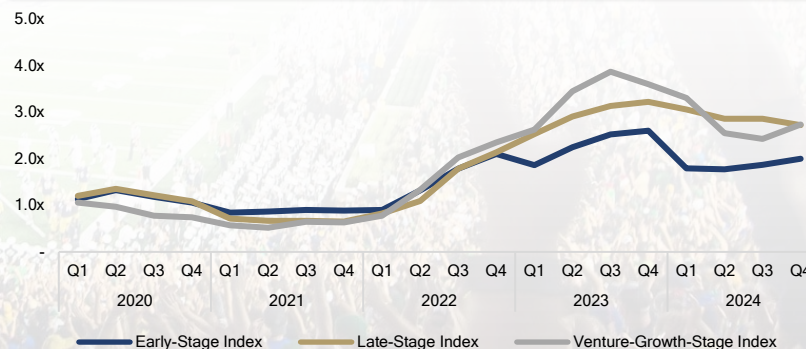
US Venture Capital Exit Activity



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, SPORT LOGIQ, sportradar

STATS PERFORM, TEAMWORKS, WHOOP, ZEBRA

Apollo, ARCCOS, ATAVUS, BETTER GUARDS, BLAST, BLAZEPD

BRIDGE, CAI CHAMPIONSHIP, ECOACH, CHYRONHEGO, COACHMEPLUS, CU COACHUP

CV ACADEMY, DataRobot, DARI VISION, DIAMOND KINETICS, EDGE10 GROUP, FASTMODEL SPORTS

FIRSTBEAT, FUSIONETICS, GEMINI, HAWKIN STATISTICS, HOMECOURT, HYPERICE

INFINITE ATHLETE, JUSTPLAY SPORTS SOLUTIONS, KangaTech, KINEXON, KITMAN LABS, LUCEO

NEUROSYN, NEXTILES, NOAH, orreco, OWN IT, PERCH, playsight go

plantiga, playermaker, pitchlogic, prevent, ProBio, Rapsoda, REZZIL, REBOOT MOTION

ShotTracker, SPARTASCIENCE, SMT, SD LABS, Springbok, SUREPEOPLE

SKILLCOURT, suji, SUPERSAPIENS, Swish Analytics, S, S, svexa, TOCA

TRACK160, TRUE GORCH, ThermoHuman, TONSSER, TWENTY FIRST, UPLIFT, VIZUAL EDGE, vireps

8BY8, KINDUCT, FUSION SPORT, Gamer Sensei, STATS BAMB, Second Spectrum

SBG, VIDSWAP, wimu, ZELUS, Zone7

Marketing, Operations & Communications

ArbiterSports, comscore

TWO CIRCLES, Nielsen, TEAMWORKS

Autograph, blinkfire analytics

compliable, GP GamePlan

FANCOMPASS, FANFOOD

INCROWD, MVP INDEX

KAGR, KRAFT ANALYTICS GROUP

opendorse, SPONSORUNITED

VENUENEXT, YINZCAM

KAIRGS

#INFLCR

KORE SOFTWARE, 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

StreamANG, StreamLayer, statmuse

uniqFEED, veo, vizrt

ACTION, VSN

THE ATHLETIC, REELY, SYNERGY SPORTS

Consumer

(Betting, Digital, Experiential, Fitness)

Dapper, DRAFT KINGS

Fanatics, FANDUEL

PELTON, sorare

STRAVA, TOPGOLF

Aaptiv, Breathwrk

classpass, DRIVELINE GOLF, E1

GOALS, HOME COURT, WIV

NERD ST GAMERS, SHOOT 880

SOFIVE SOCCER CENTERS, STOKASTIC

TOCA, virtuagym

VOLT, ZWIFT

GANDY, notemeal

MIRROR

Youth Sports & Recruiting

hudl, Pixellot AUTOMATIC PRODUCTION

sportsengine, teamSNAP

stacksports, UNRIVALED

FASTMODEL SPORTS, FRUSH

LEAGUESPOT, LEAGUEAPPS

PLAYERS HEALTH, recruitify

SNAP! RAISE, sportsRecruits

SY sports, TOURNEY DIRECT

ARMS, The Beast YOUTH SPORTS CONNECTS

GAMECHANGER, NCSA Next College Student Athlete

REIGNING CHAMPS, VANN

whistle



Note: acquired by a strategic acquirer

Sports Tech Market Dynamics

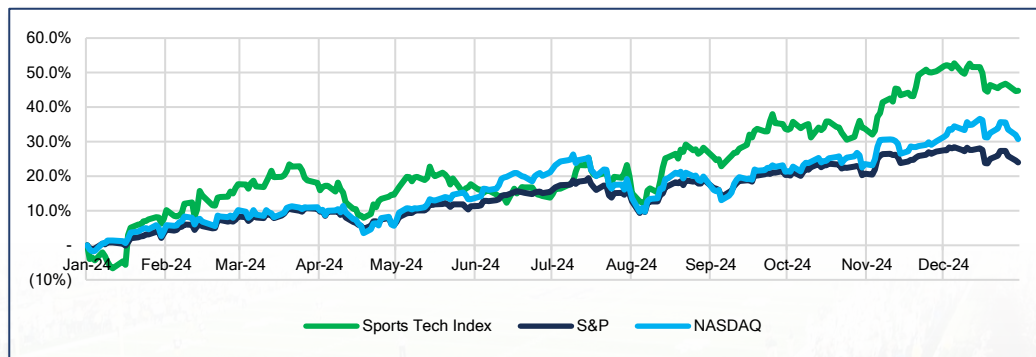


2024 Full Year Performance

Sports Tech Index: 44.7%

S&P 500: 24.0%

Nasdaq: 30.8%



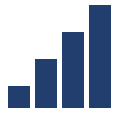
Broader market shift to focus on Profitability versus Growth

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

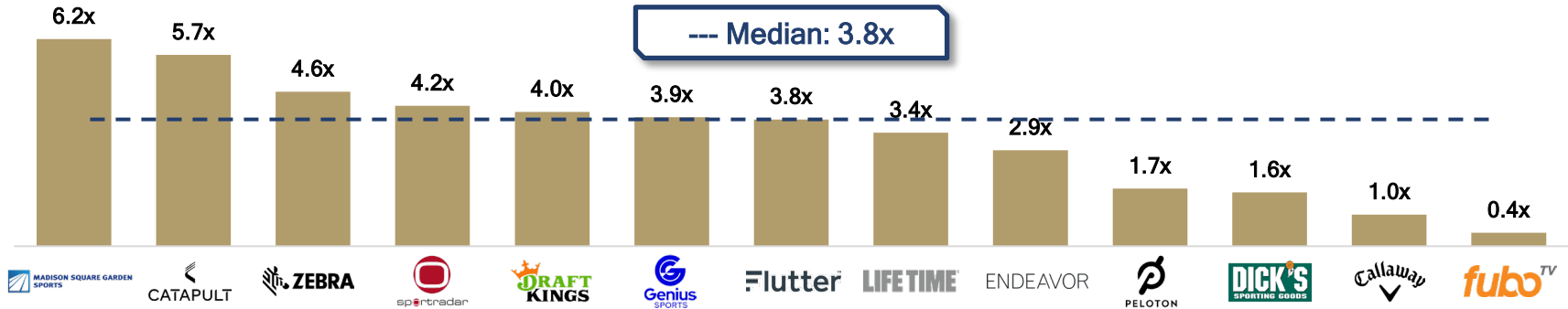
Sports tech index continues to outperform the broader market

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

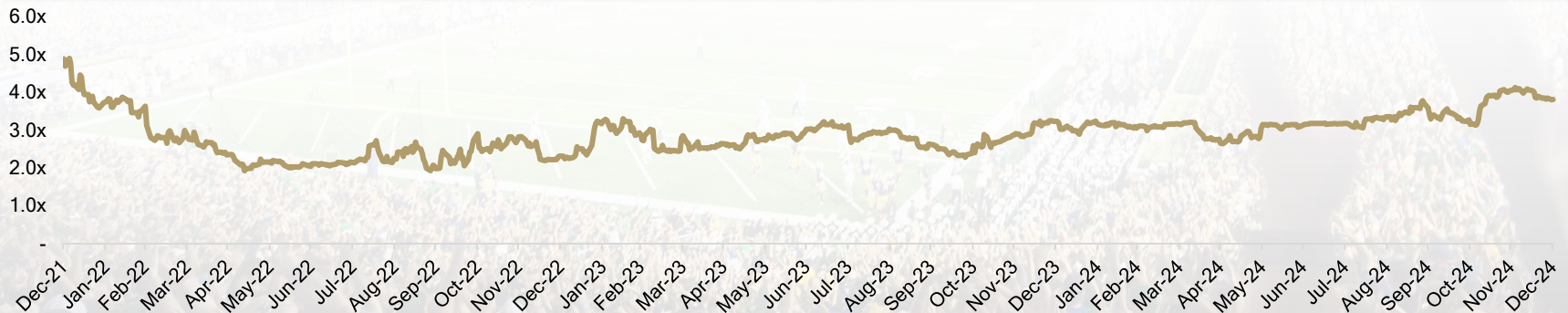
Sports Tech Market Dynamics



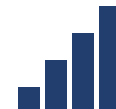
Public Comparables Overview (TEV / LTM Revenue)



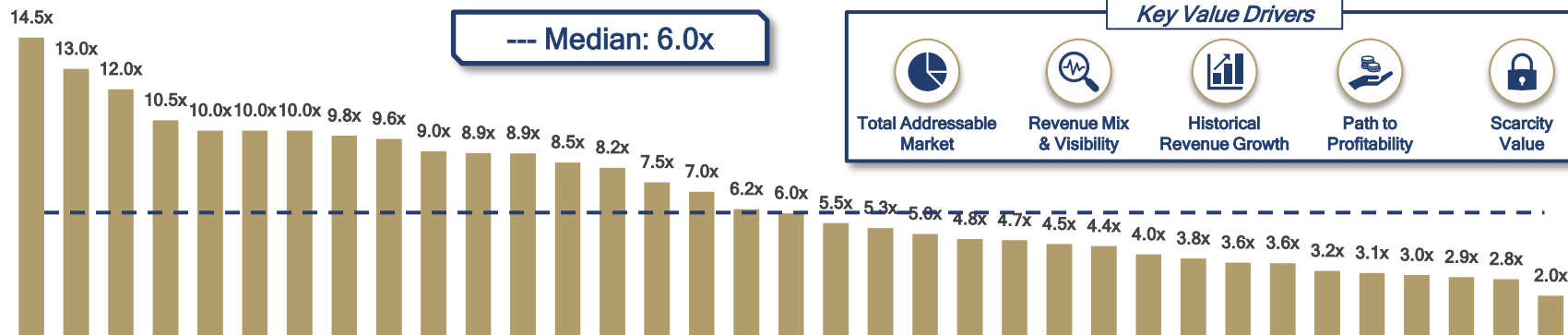
Median TEV / LTM Revenue



Precedent M&A Transactions & Capital Raises



Precedent Transaction Overview (TEV / LTM Revenue)



Key Value Drivers

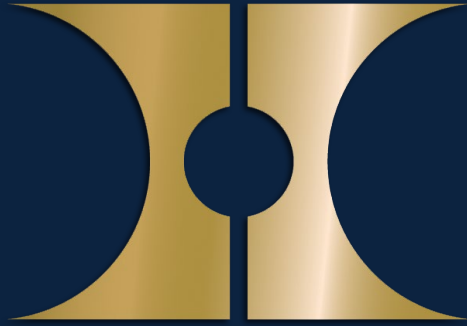
- Total Addressable Market
- Revenue Mix & Visibility
- Historical Revenue Growth
- Path to Profitability
- Scarcity Value

Targets

Confidential*

Acquirors / Investors

Confidential*



Full Court Capital Overview



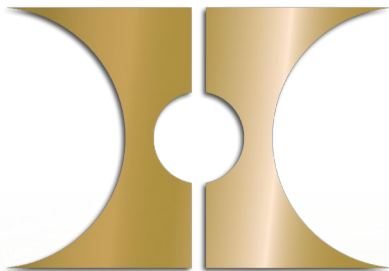
Guiding Principles

- 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

The Intersection of Companies and Investors



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



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)

Selected Transaction Experience

2024



Springbok
ANALYTICS

\$5M Series A



TRANSITION
EQUITY
PARTNERS



NBA

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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.

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 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.

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