

*An Athlete-led private investment initiative focused
on U.S College Sports*

LEGACY 25



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In partnership with



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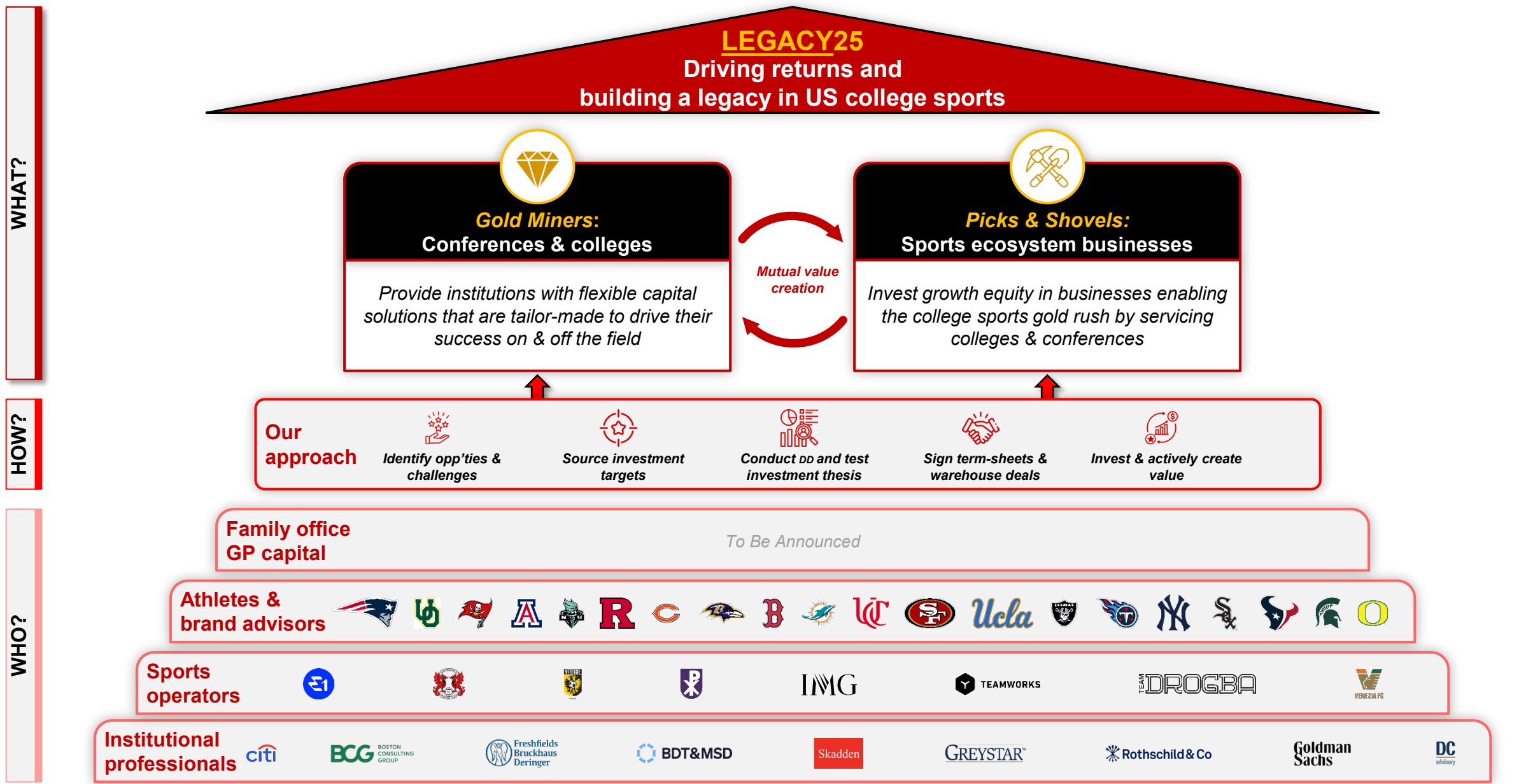
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L25 Athlete Roster | Led by champions and supported by an experienced investment team, our team is driven by a desire to give back to the college sports ecosystem which shaped them

Rob Gronkowski	Matthew Slater	Brian Hoyer	Devin McCourty	Jason McCourty	Kevin Youkilis	Maya Brady
						
						
						
 Super Bowls	 Super Bowls	 Super Bowls	 Super Bowls	 Super Bowls	 World Series	 AUSL

The Big Picture | US College Sports are undergoing a transformational period – Legacy25’s mission is to facilitate this gold rush, driving returns for investors and creating a positive impact for the college ecosystem



College Sports Investment Thesis

Massive fanbase
220M people identify as fans of NCAA sports, with college football and basketball ranking 2nd amongst all US sports in terms of viewership and total attendance

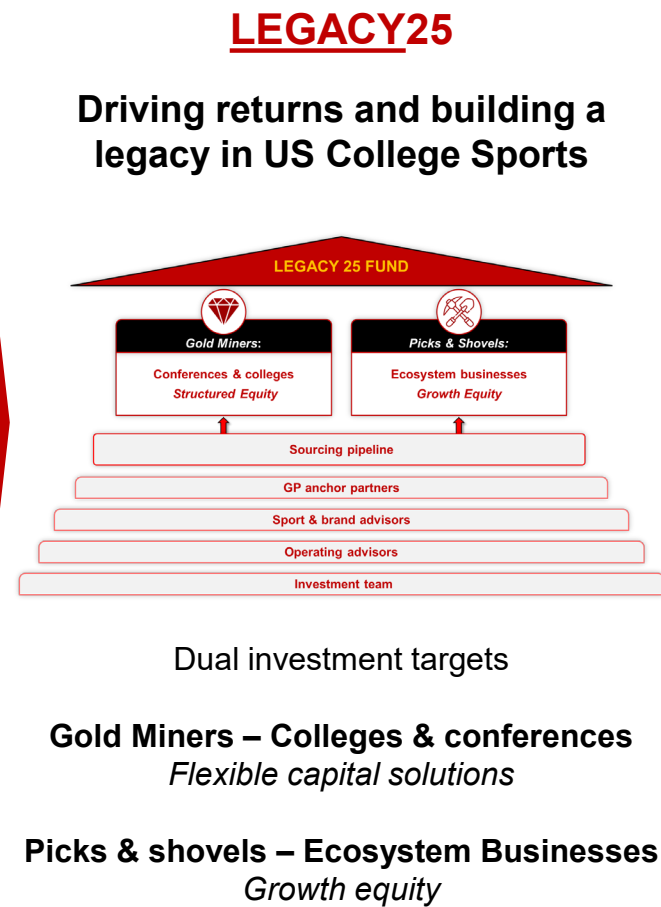
Billion-dollar industry
NCAA Division 1 generates a whopping \$13.3B of revenue per year, making it the second largest sports league in the world

Untapped commercial potential
Relative to the size of their fanbase, college sports are less effective than major leagues when it comes to monetization

Catalysts for change
NIL and conference realignment mean college athletic departments need to improve commercial viability to ensure survival and success

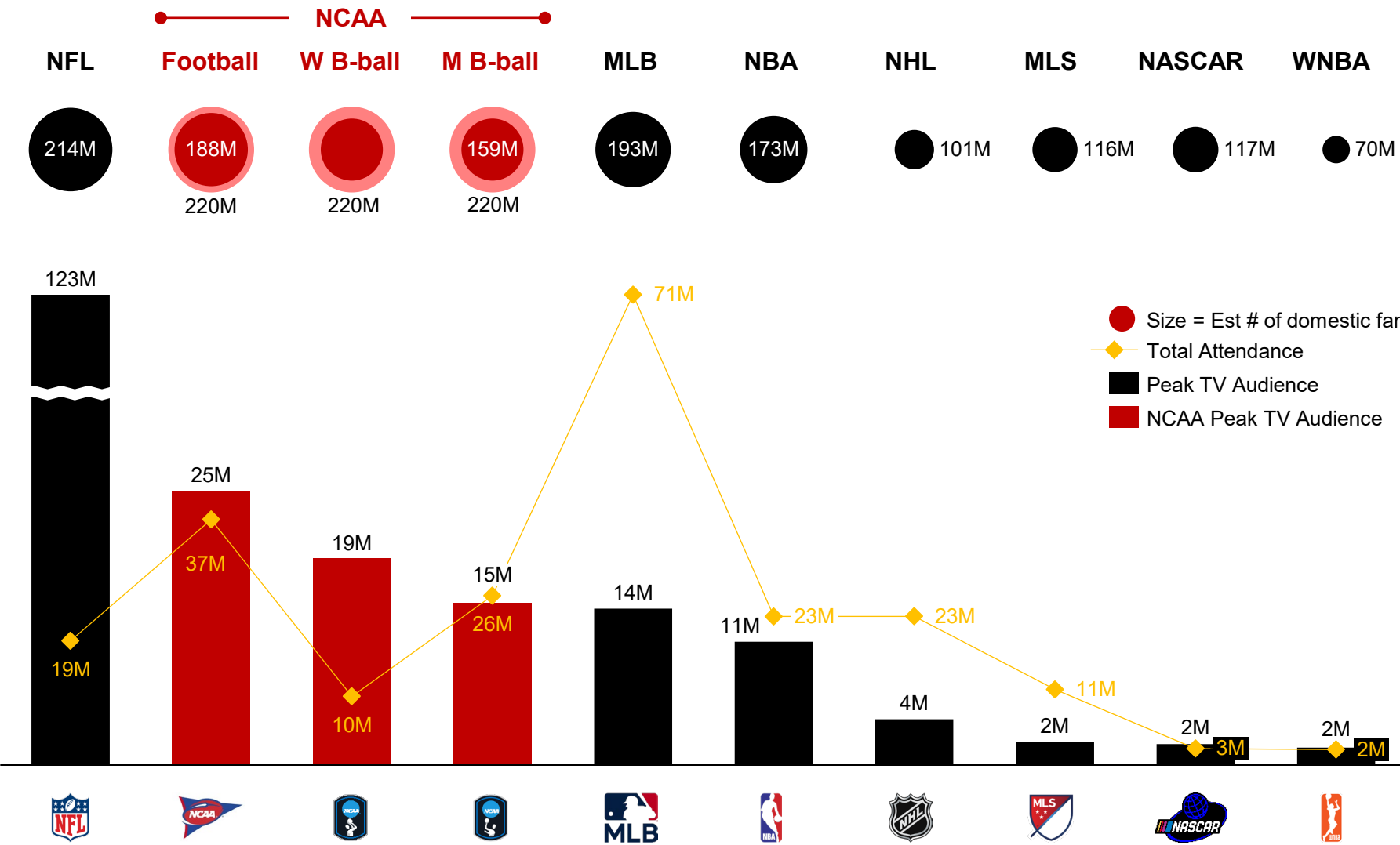
Demand for capital & capabilities
Colleges must fund budget shortfalls of ~\$20M+, triggering a transformative paradigm shift and opening the door for capital partners & service providers

Investing in the goldrush
Building a portfolio comprised of both colleges & conferences as well as picks & shovels plays will enable Legacy25 to create unique synergies and unlock dual value



Massive Fanbase | 220M people identify as fans of NCAA sports, with college football and basketball ranking 2nd amongst all US sports in terms of viewership and total attendance

US Sports Leagues: Peak viewership, total attendance and est. # of domestic fans
(2023-2024 season)



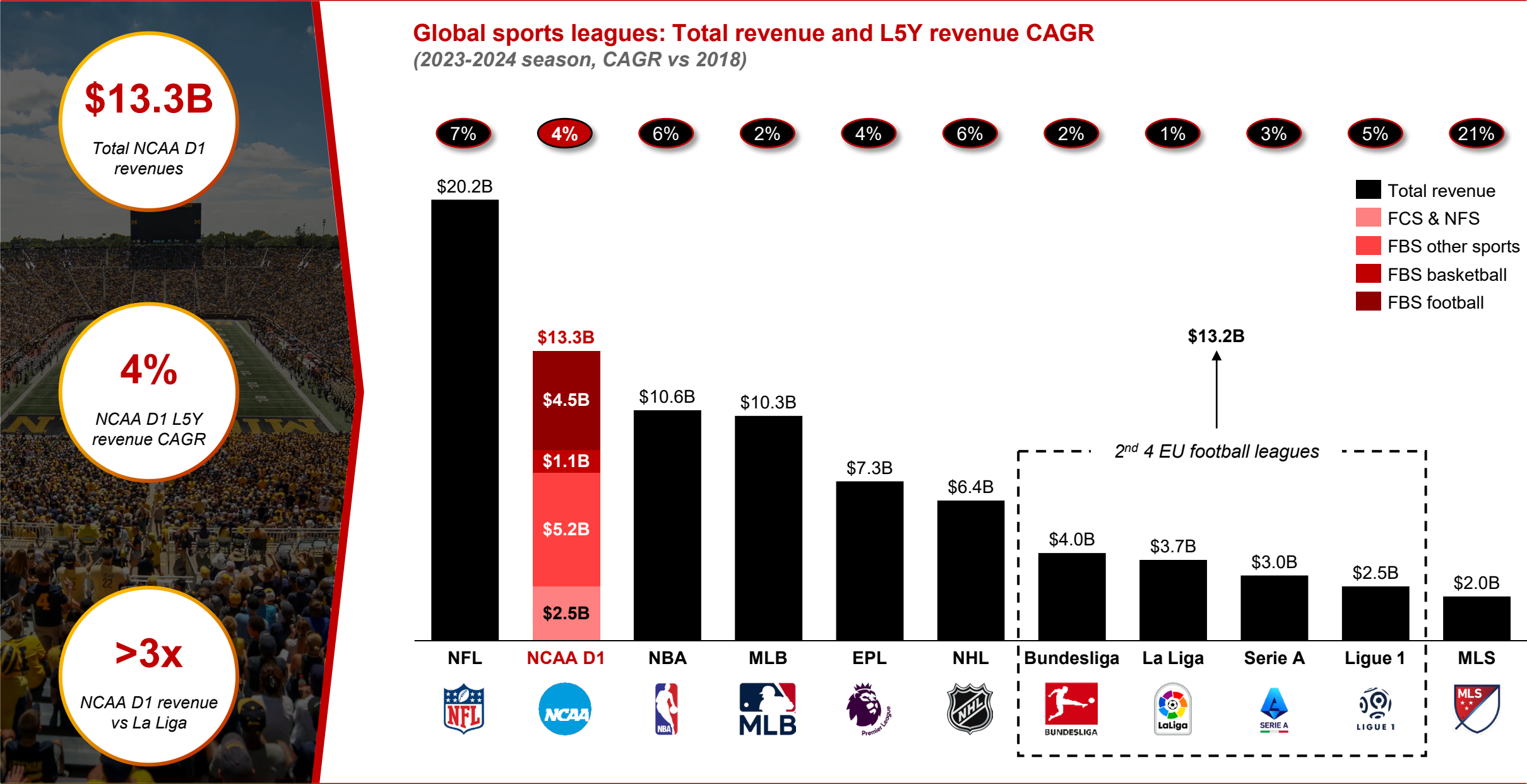
Sources: Chiron Analysis; Nielsen; Sportico; Forbes. Notes: Estimated # of domestic fans based on Learfield survey, 220M = consider themselves fans of college sports, 188M college football, 159M = college basketball (no differentiation between men & women in the survey) 1. Learfield college sports report

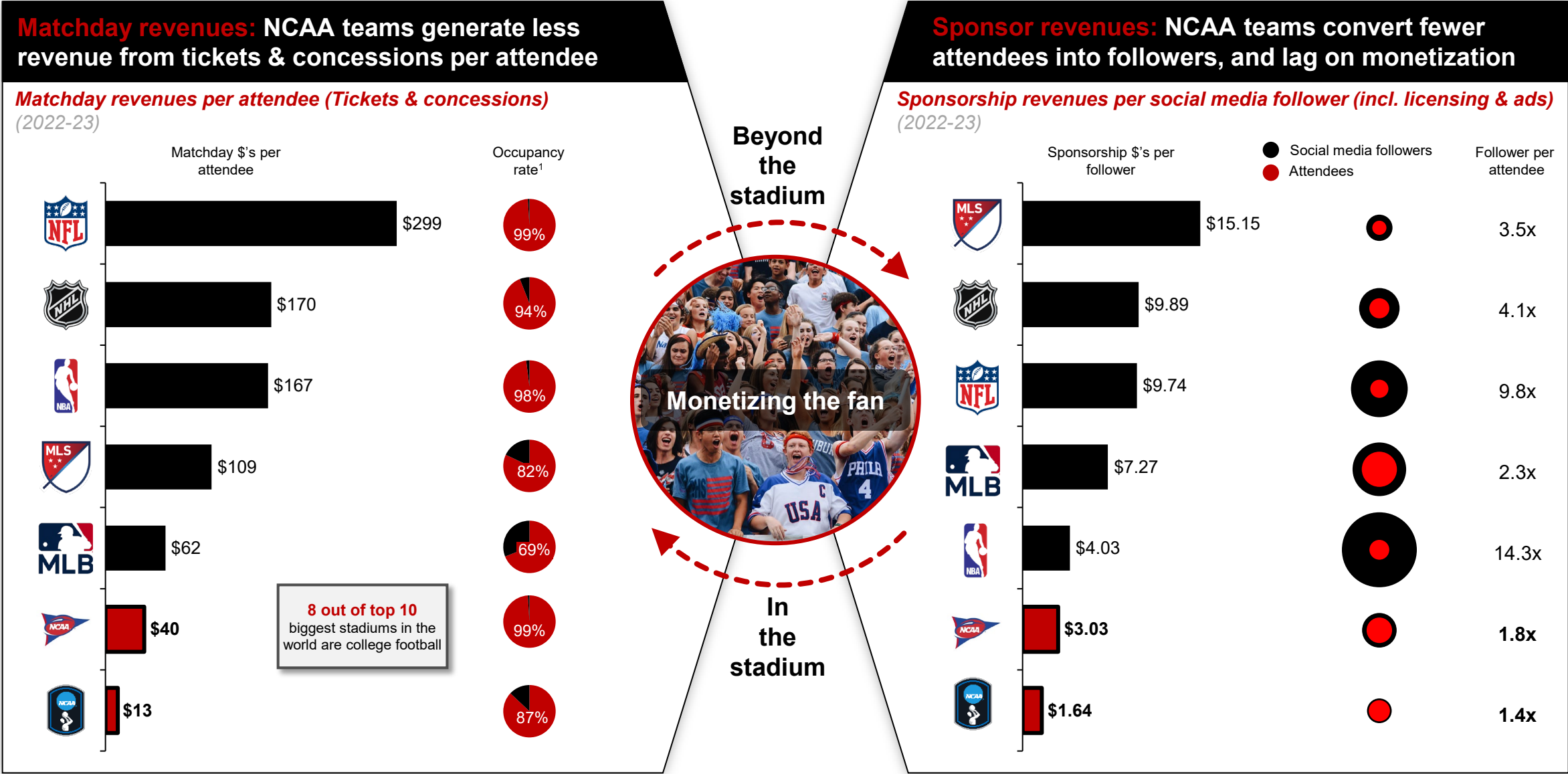
Billion-dollar Business

NCAA Division 1 generates a whopping \$13.3B of revenue per year, making it the second largest sports league in the world

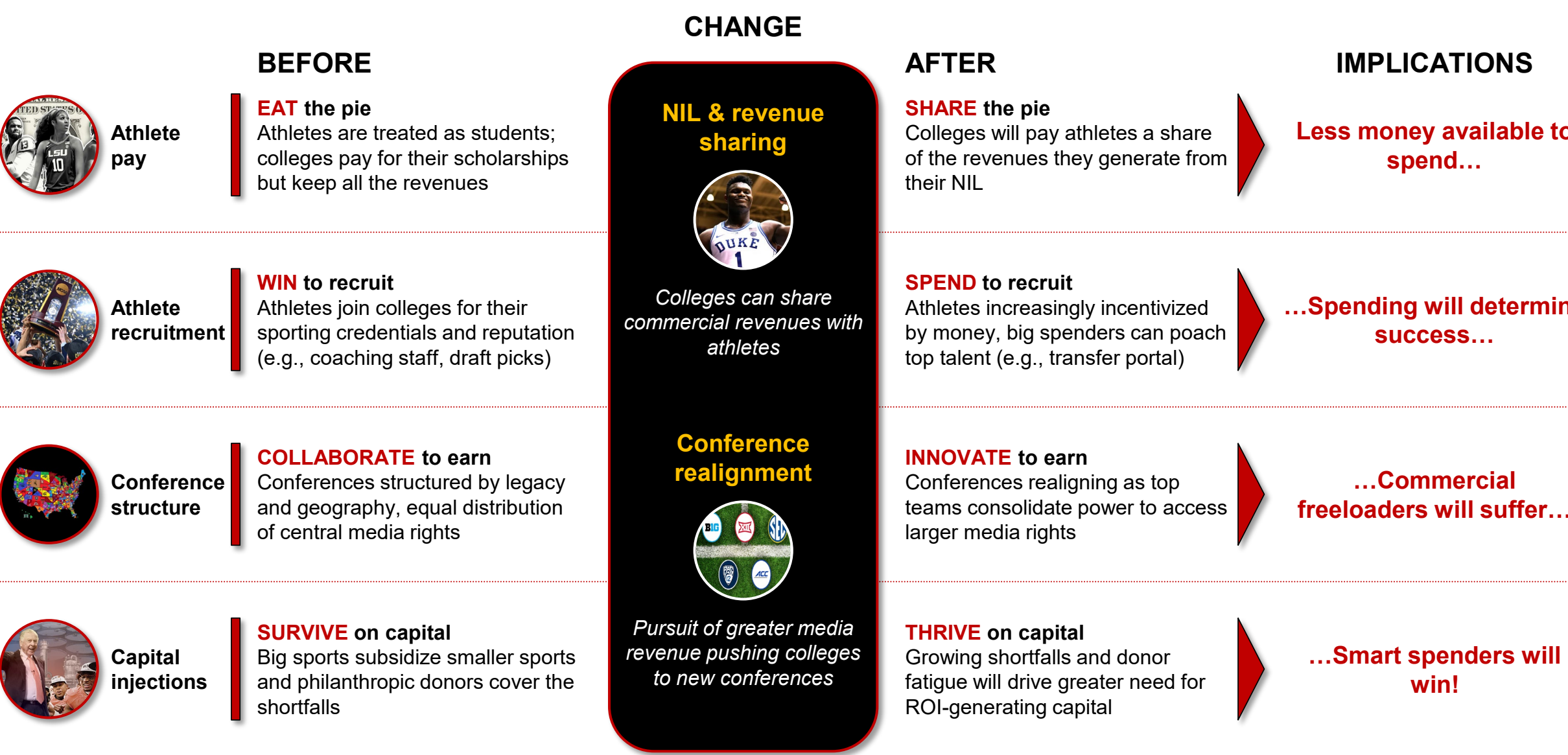
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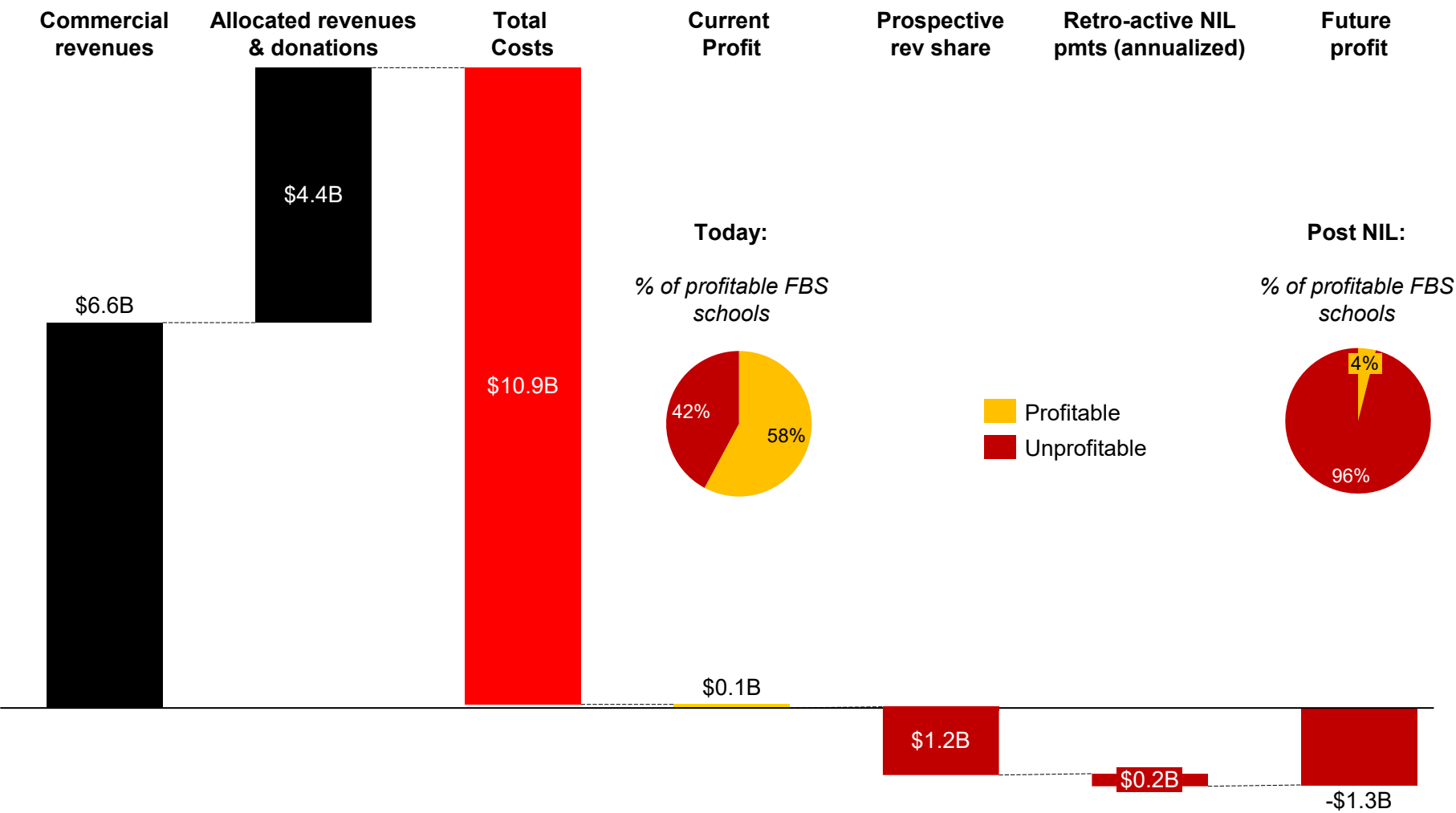


Sources: Chiron Analysis; UEFA Financial Report 2023; Sportico; Forbes; Knight college finances database Notes: Matchday revenues include playoffs 1. For top 30 NCAA basketball and football teams



Demand for Capital & Capabilities | Faced with budget shortfalls and escalating pressures to grow revenue, colleges are opening their doors to capital partners and ecosystem businesses

D1 FBS Athletics: Consolidated profit waterfall
(2022-23 Season, projected impact of NIL payments)



“There’s **not unlimited money**. Now we have to figure out **how to pay** for this **new budget item**...there’s always **opportunities to grow revenue**
- **Greg Byrne**
Alabama Athletics Director

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\$20M+
Annual shortfall per college

~96%
Of FBS schools will no longer break even

“We’re all now going to do a **total autopsy** on every aspect of our program’s **economic health**...we’ll **do things differently** on the other side
- **Scott Stricklin**
Florida Athletics Director

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Sourcing process | Targeted companies whose value proposition is aligned with the opportunities and challenges raised in discussions with colleges and conferences

Identify opportunities & challenges



Conducted discussions with **35+ leaders** across colleges & conferences

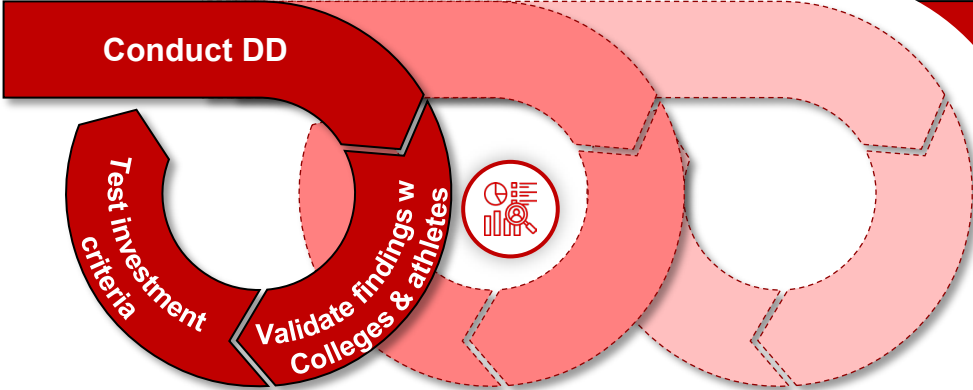
Validated key **challenges** and **opportunities** facing their teams

Source investment targets



Developed **investment theses** based on insights from college discussions

Identified & contacted 50+ companies that fit our investment theses



Conducted **rigorous DD** on targets, **validated findings** with **L25 athlete roster, operational advisors** (e.g., Teamworks) and key **decision-makers** from L25 network of **conferences & colleges**

Tested investment opportunities against comprehensive **set of criteria** derived from **bottoms-up college & conference discussions** as well as **top-down GP objectives**

Sign term sheets & warehouse deals



Agreed **investment terms** with top targets - **'warehoused' deals**

Raising **1st close** to execute near-term deal pipeline

Invest & actively create value



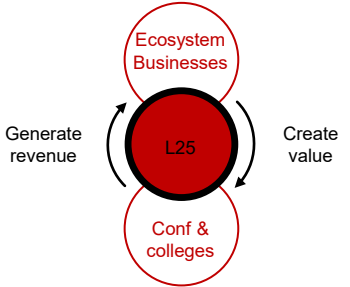
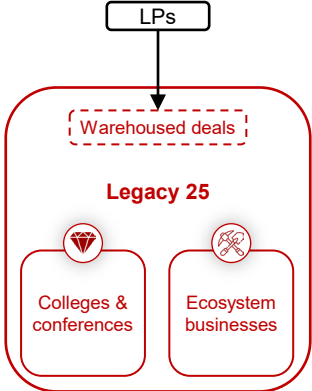
Promote PortCos via relationships w. colleges & conferences

Collaborate with **L25 athlete roster** and media outlets to **drive PR**

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- Bottom-up criteria**
- College & conference discussions
- ✓ Low upfront cost for colleges & conferences
 - ✓ Unlocks untapped revenue streams
 - ✓ Positioned to capitalize on macro-tailwinds
 - ✓ Content-driven sports IP
 - ✓ NIL & revenue-sharing
 - ✓ Conference realignment
 - ✓ Disruptive tech (e.g., AI, XR)

- Top-down criteria**
- GP objectives
- ✓ Expected revenue growth 20%+ YoY
 - ✓ Credible trajectory to profitability
 - ✓ Clear & identifiable path to exit
 - ✓ Large TAM and defensible USP
 - ✓ Robust mgmt. team & growth plan



Warehoused Deals | We are approaching the close of our first fundraising round – capital will primarily be deployed to execute warehoused transactions

**Established a portfolio of
warehoused Picks & Shovels deals**



*Portfolio of picks & shovels companies with
whom we have agreed investment terms*

**To learn more about warehoused
transactions or how to participate in
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