

LEARFIELD AND IMG COLLEGE TO MERGE

Combination to provide college athletic departments, institutions and brands with enhanced services, more consistent promotions, technological innovation and greater economic opportunities in an increasingly dynamic and competitive marketing and licensing landscape

COMBINED COMPANY POSITIONED TO BETTER SERVE MULTIMEDIA RIGHTS (MMR) CLIENTS

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|  <p>BOLSTERS OFFERING</p> <p>to make college sports more competitive for advertising dollars versus professional sports and entertainment</p> |  <p>ADDITIONAL REVENUE</p> <p>to colleges and universities that can be used for scholarships and general funding needs</p> |  <p>INNOVATIVE METHODS</p> <p>to develop new ways to monetize rights</p> |  <p>COST SAVINGS</p> <p>that can be passed on to partner schools</p> |  <p>NEW JOB OPPORTUNITIES</p> <p>for current and future employees as part of a more diverse and faster-growing company</p> |
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THE COMPETITIVE MARKETING LANDSCAPE

Competition for marketing dollars comes from a broad and robust sports and entertainment industry that presents brands with many opportunities to promote, sponsor and market

- ADVERTISERS HAVE MULTIPLE SPORTS AND NON-SPORTS ALTERNATIVES**

 - There are many experienced and qualified alternatives in the market
 - Collegiate programs compete for advertising dollars also spent on professional leagues (NFL, NBA, MLB, etc.) as well as the broader entertainment space
- NO BARRIERS TO ENTRY**

 - Schools and conferences own or control the most valuable rights
 - Recently, the rights for some of the nation's largest universities and athletic programs have been won by new entrants in the space
 - In addition, conferences, established broadcasters (e.g., ESPN), and professional sports teams are all potential entrants
- COMPETITION IN COLLEGIATE SPORTS**

 - Well-financed private-sector competitors
 - Collegiate programs taking these operations in-house
 - Requires minimal overhead and staffing
 - Athletic conferences
 - Professional teams (often located near colleges and universities)


ROBUST COMPETITION IN MMR

Collegiate multimedia rights are valuable advertising rights owned by schools that are monetized in-house or through contracts with outside firms, athletic conferences and/or professional sports teams. Many recent national champions – including Auburn, BC, Clemson, Kentucky, LSU, UVA, Villanova and others – are represented by our competitors

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| <p>WELL-FINANCED COMPETITORS</p> <div data-bbox="116 1717 267 1858"> <p>JMI</p>  </div> <div data-bbox="267 1717 423 1858"> <p>Fox Sports</p>  </div> <div data-bbox="116 1858 267 1995"> <p>Outfront Media</p>  </div> <div data-bbox="267 1858 423 1995"> <p>Van Wagner Sports & Entertainment</p> <p>18 properties*</p> </div> | <p>ATHLETIC CONFERENCES</p> <div data-bbox="423 1717 805 1858">  </div> <div data-bbox="423 1858 805 1995">  </div> | <p>PROFESSIONAL TEAMS</p> <div data-bbox="805 1717 1166 1858"> <p>Fenway Sports Group</p>  </div> <div data-bbox="805 1858 1166 1995"> <p>Tampa Bay Lightning</p>  </div> | <p>COLLEGES HANDLING IN-HOUSE</p> <div data-bbox="1166 1717 1498 1858">  </div> <div data-bbox="1166 1858 1498 1995">  </div> |
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*Properties (either teams or conferences) won from Learfield or IMG College, in whole or in part

COMBINED COMPANY POSITIONED TO BETTER SERVE LICENSING CLIENTS

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|---|--|---|--|--|
|  <p>BOLSTERS OFFERING</p> <p>to make college sports merchandizing more competitive versus professional sports and entertainment</p> |  <p>ADDITIONAL REVENUE</p> <p>to colleges and universities that can be used for scholarships and general funding needs</p> |  <p>INNOVATIVE METHODS</p> <p>to provide colleges more precise insights with improved technology and advanced analytics</p> |  <p>COST SAVINGS</p> <p>that can be passed on to partner schools</p> |  <p>NEW JOB OPPORTUNITIES</p> <p>for current and future employees as part of a more diverse and faster-growing company</p> |
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THE COMPETITIVE LICENSING LANDSCAPE

Collegiate licensing is highly competitive, with firms like Fermata Partners, Exemplar Associates and 289c Apparel growing rapidly and taking share from IMG and Learfield

1 LICENSING INVOLVES MOSTLY ADMINISTRATIVE TASKS THAT SCHOOLS CAN AND DO PERFORM IN-HOUSE

- Instead of thirdparty licensing agents, big and small schools often represent their licensing rights in house
- Core services like contract administration, royalty processing and monitoring compliance are easy to do

2 NO BARRIERS TO ENTRY

- Schools own and control their licensing rights and there is no cost to getting in the business
- Fermata Partners and Exemplar Associates entered collegiate licensing without pre-existing college business
- Large licensing agents (e.g. Beanstalk and Brand Central) perform the same services, and have shown interest in moving into collegiate licensing

3 COLLEGES INCREASINGLY GOING DIRECT TO LARGE LICENSEES

- Apparel manufacturers like 289c, J. America and Hanesbrands have entered into "Plus One" exclusive apparel deals with colleges
- Eliminates need for a third-party licensing agent
- Results in higher royalties to colleges; no commissions


4 COMMISSIONS WILL REMAIN LOW

- Licensing agents must always strive to maximize value to schools while keeping commission rates low
- Any attempt to raise commission rates, no matter how small, would cause colleges to move in-house or spur new entry


COLLEGES HAVE MANY ALTERNATIVES

WELL-FINANCED COMPETITORS


Fermata Partners



Exemplar Associates



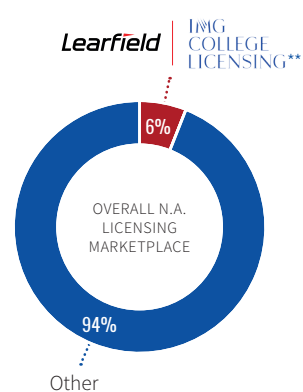
289C Apparel



IN-HOUSE



SMALL SHARE OF BRAND LICENSING SPACE



AGENTS

CAA

- Coca-Cola, Liverpool FC and Little League Baseball

Beanstalk

- Stanley Black & Decker, Jack Daniel's and Guinness

Equity Management

- Dr. Pepper Snapple Group, General Motors and Kawasaki

LMCA

- Black Flag, Mack Trucks and PepsiCo International

**Includes Endeavor licensing clients