



# State of NIL

OC&C Perspectives

August 2025



**OC&C**  
Strategy consultants





# Agenda

1

Introduction to NIL

2

Key Market Themes & Trends

3

Business Models to Pursue

# Name, Image, Likeness (NIL) grants athletes ability to benefit from their personal brand –via commercial deals and ‘collective’ payments

## College NIL Overview

### NIL Overview

- Historically, the NCAA (US college athletics governing body) prohibited athletes from receiving compensation beyond scholarships and stipends
  - Under this model, athletes forfeited their NIL rights when they signed on with a college sports team
- However, a wave of legislation, starting initially at the state level with California in 2019, led the NCAA to change course in 2021 and restore NIL rights to athletes
- This has allowed athletes to earn money via sponsorships, endorsements, social media, etc...
- ...though there are still regulations in place that require disclosing deals to foster transparency and accountability
- Initially, colleges could not pay athletes directly, but this has changed with recent legislation

### Key Monetization Methods for Athletes

#### Commercial

#### Brand Sponsorship / Endorsement

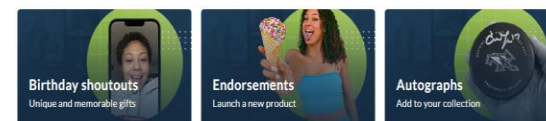
- Sponsorships from local to national brands – ranging from social media endorsements, commercials, etc



University of Connecticut basketball star Paige Bueckers in Gatorade commercial

#### NIL Platform / Fan Purchases

- Utilizing NIL platforms to gather donations from fans in exchange for exclusive services/content



Opendorse connects athletes directly to fans

#### Collective Funding

- Collectives pool funding from fans & local businesses to support player acquisition for a specific school. Athletes receive compensation in exchange for various services
- NCAA rules barring universities from paying athletes directly led to formation of collectives – usually serving as a “pay to play” funding source

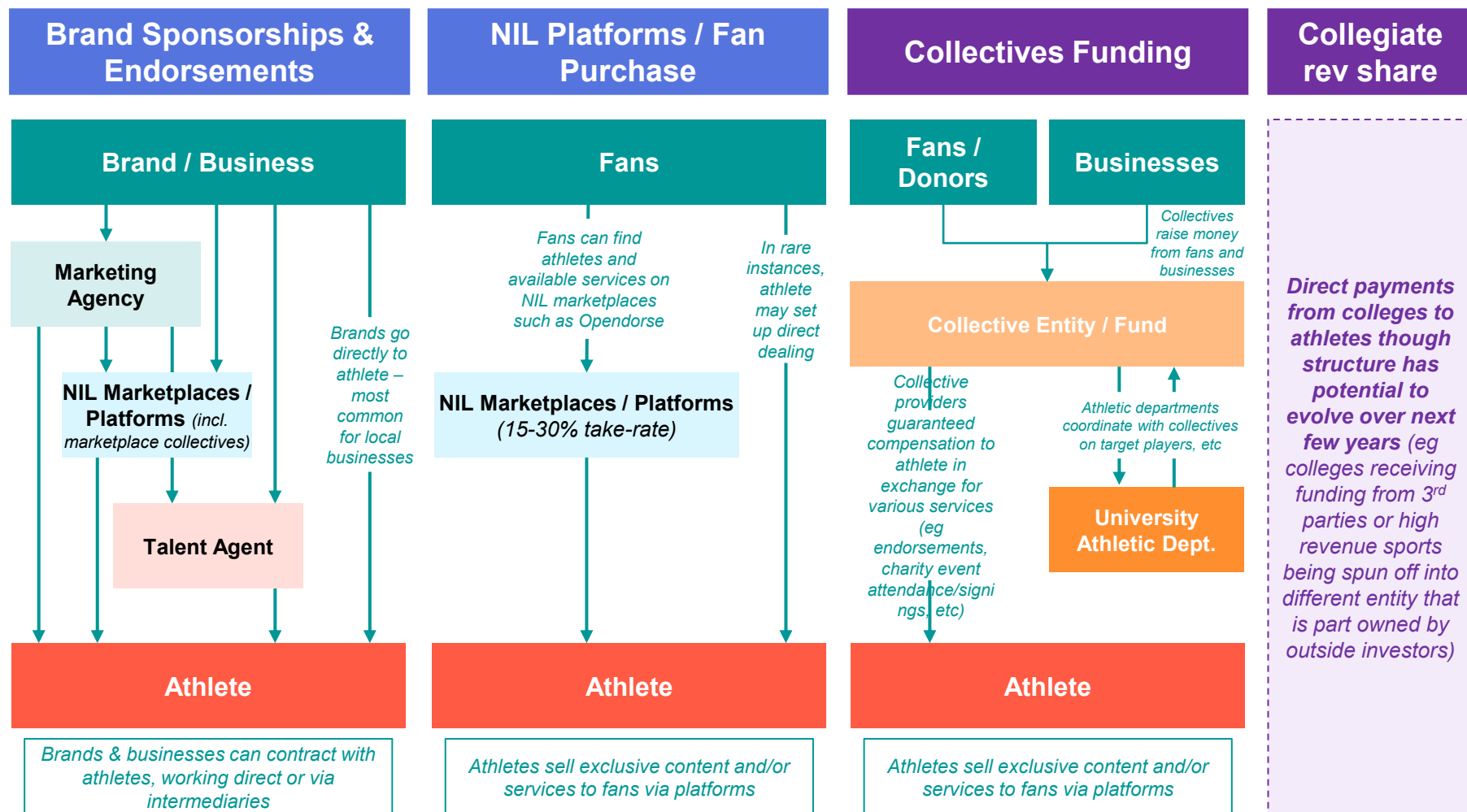
#### Collegiate Rev Share

- Recent ‘House Settlement’ legislation included provision to allow colleges to pay athletes directly starting in 2025
- The legislation included a total salary cap per university athletic program of ~\$20m

# Several intermediaries play across the NIL value chain connecting brands / sponsors, fans and collectives to athletes

Flow of NIL Deals & Funds Reaching Athlete

Simplified View





# Many major consumer brands have been participating in the space; smaller local advertisers & fans involved via NIL marketplaces

## NIL Opportunities – Commercial Sponsorships and Deals

Large brands across sectors participate in brand sponsorship and endorsements

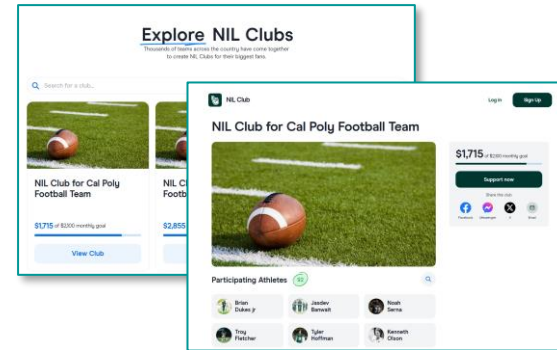
### Most Active Brands by # NIL Deals, 2024-25 Season

		# Active NIL Deals	Est. Brand Spend			# Active NIL Deals	Est. Brand Spend
1		145	\$16.5m+	6		46	\$592k
	<i>Note: EA sports offered all football athletes \$600+ to use NIL for College Football video game</i>						
2		69	unknown	7		46	\$926k
3		62	\$332k	8		36	unknown
4		51	unknown	9		35	unknown
5		47	\$446k	10		34	unknown

Source: On3, SponsorUnited, NIL Club, Opendorse, Desk research, OC&C analysis

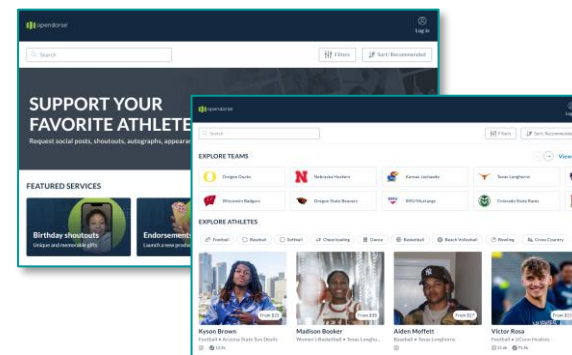
In addition to large brand deals, players are increasingly monetizing via marketplaces that connect them direct to fans

### NIL Club



**NIL Club** allows fans to **contribute to team-specific funds** to help generate income for athletes that will **generate content** for club supporters

### Opendorse





**Opendorse** is an **NIL marketplace** that helps athletes **connect with advertisers, colleges, collectives, & supporters** to provide content / services

# There are 3 types of collectives, with significant consolidation in number of collectives as market matures

## NIL Opportunities - Collectives

There are 3 main type of collectives – each with a distinct goal

	Description	Examples
Donor-driven	<ul style="list-style-type: none"> <li>Most common set-up</li> <li>Pooling together booster and supporter funds to <b>pay players in a compliant manner</b></li> <li>Funding can be secured via one-time donor payments, fan subscriptions and/or brand sponsors</li> <li>Fan subscriptions increasingly pushed with access to exclusive content and events</li> </ul>	  
Commercial-driven	<ul style="list-style-type: none"> <li>Collectives acting as ‘hands on’ <b>intermediaries to connect athletes and businesses to create sponsorship opportunities</b> – can essentially act as an agent for athlete</li> </ul>	
Dual	<ul style="list-style-type: none"> <li>Collectives featuring elements of <b>both commercial and donor-driven funds</b> – allowing players to receive donor funds with also finding sponsorship opportunities</li> </ul>	 

As such, many universities have multiple collectives, though there has been significant consolidation as market matures

Florida collectives consolidated under Florida Victorious



University of Miami had 3 collectives in 2021-22, with only 1 remaining



### Recent ‘House Settlement’ likely to significantly reduce role of Collectives

- The House vs NCAA settlement finalized in June 2025 resulting in a new framework that would allow schools to directly share revenue with athletes with a \$20.5m annual cap on spending per program (increasing 4% annually)
- University athletic depts will take on the role of collectives by offering athletes compensation to sign with the program
- Furthermore, new legislation will require collectives to make payments for ‘valid business purposes’ (degree of enforcement TBD) – adding hurdle to collectives ability to compensate athletes from general donor funds



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# NIL is a \$2.3bn rapidly evolving market, driven by regulatory shifts rising athlete reach and growing brand investment

## College NIL Key Themes & Trends

1	NIL market valued at \$2.3bn, with 9% pa project growth to 2028-29 season; spend is highly concentrated	<ul style="list-style-type: none"> <li>NIL market size estimated at \$2.3bn for the 2024-25 season – split between: <ul style="list-style-type: none"> <li><b>Commercial (~40% of market; \$1bn)</b> – Brand sponsorships, merchandise sales and NIL platform / fan purchase earnings. Athlete take-rate of this is 30% (though 70-80% for NIL platform earnings) with remainder going to other parties</li> <li><b>Collective (~60% of market; \$1.3bn)</b> – Compensation from collectives. On average, athlete take-rate for this is 95%, with remainder going to support staff for the collectives, agent commissions, etc</li> </ul> </li> <li>Market projected to grow at ~9% pa, driven by brand engagement and rising collegiate rev share caps</li> <li>Spend is highly concentrated, with majority of it sitting in power 4 conference teams (~50% of NIL spend), within football / mens basketball (~80% of NIL spend) and among the very top athletes</li> </ul>
2	Regulatory landscape and value chain continues to evolve	<ul style="list-style-type: none"> <li>Regulatory landscape has evolved rapidly since the initial California state-level legislation change in 2019</li> <li><b>'House Settlement' passed in June 2025 and will allow colleges to offer revenue share directly to players</b> – dramatically reducing role of collectives in the value chain</li> <li><b>Further federal level legislation is expected</b> to standardize rules nationally since current legislation varies by state and creates conflicts. <b>Legislation trend has been towards standardizing regulation and clarifying stakeholders roles in value chain</b></li> </ul>
3	New landscape of direct athlete payments will likely strain finances for most programs – requiring innovation	<ul style="list-style-type: none"> <li>'House Settlement' allows colleges to offer up to \$20.5m in revenue share to players for the 2025-26 season – increasing the cap by ~4% pa for the next decade</li> <li>Of the top 200 college programs by revenues, only 3% had a \$20m budget surplus in the 2023-24 season and only 11% had a \$10m surplus. Given these dynamics, colleges will have to attract additional revenues or make cost cuts</li> <li>3<sup>rd</sup> party contributions, ticket sales and media broadcasting rights account for majority of program revenues (~50%+). Multimedia rights (eg sponsorships) make up only 5-15% and present a likely underutilized revenue source</li> </ul>
4	Brands view NIL spend as extension on influencer marketing budget and continue to experiment	<ul style="list-style-type: none"> <li>Leading collegiate athletes have millions of social followers – a fan base going beyond their sport and team</li> <li>As such, national brands are estimated to make up 60%+ of NIL deals by value. National brands across industries have invested in NIL deals, with the Apparel, Footwear and Supplement brands being the most active</li> <li>Brands benefit from NIL deals through access to a younger audience, higher engagement levels and safer brand environment <ul style="list-style-type: none"> <li>Majority of college athlete social followers are under the age of 24 and user engagement is estimated to be 3x higher than for non-athlete influencers (per Opendorse annual market report)</li> </ul> </li> </ul>
5	College NIL driving positive downstream effects	<ul style="list-style-type: none"> <li>Growth in NIL market has led to increased investment into youth sports (incl. high school) with parents willing to spend more heavily on youth athlete training facilities and programs</li> <li>Furthermore, NIL is expected to continue working downstream towards top high school athletes – with growing number of brands sponsoring top youth athletes</li> </ul>



# NIL market size estimated at c.\$2bn in 2024-25 season, with c.9% pa growth expected over the next four seasons

## NIL Market Size Overview

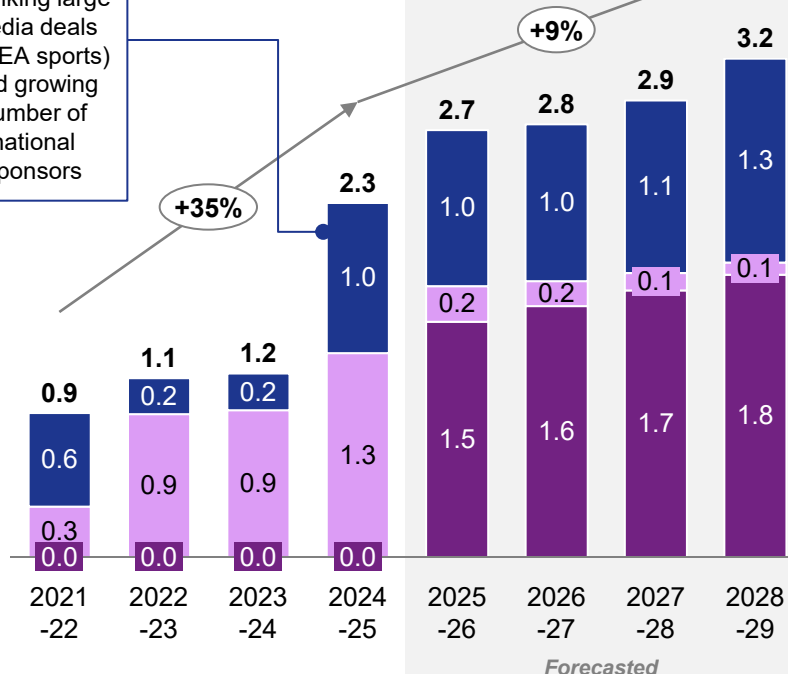
NIL market has grown rapidly since initial approval in 2021-22. Market is anticipated to grow at 9% pa through to 2028-29 season

NIL Market Size Evolution, 2021-2029F, \$b

Commercial Collective Collegiate

Large spike in commercial spend driven by inking large media deals (eg EA sports) and growing number of national sponsors

**Note:** Market size includes total cost of NIL – including admin, middlemen fees, cost of production (for content)

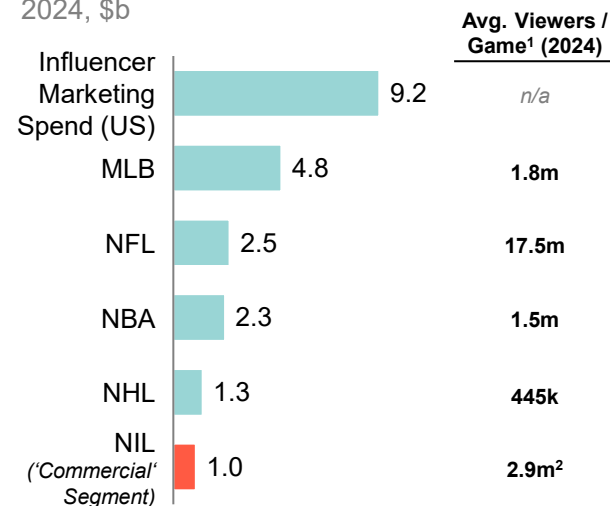


**NIL Collegiate spend expected to replace the majority of Collective spend, driven by the House Settlement Act (approved June 6, 2025). Legislation includes cap growth of ~4% pa through to 20235**

There is still significant headroom for growth relative to benchmarks

- Major league sports have significantly larger sponsorship revenue streams – indicating room for growth

Sponsorship Revenue Comparison 2024, \$b



**Note:** Looks at various benchmarks for approximate points of comparison. Pro league revenues are from league / team level sponsorships and does not include sponsorship deals made directly with athletes – likely a large portion of overall brand spend

1. Regular season only, unless otherwise labelled 2. Includes sum of football (1.9m across ABC) and men's basketball averages (968k on ESPN) for regular season  
Source: Opendorse, MLB, ESPN, ABC, Desk Research, OC&C analysis



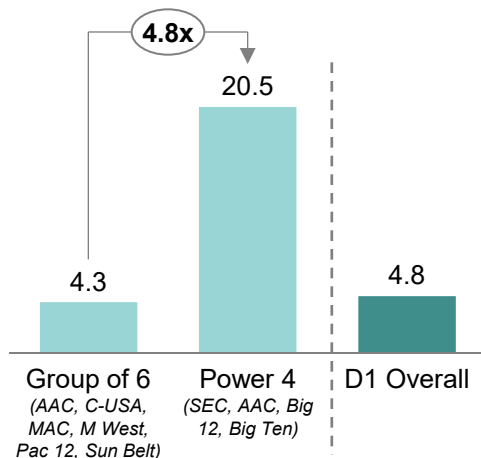
# Spending is concentrated within the Power 4 leagues, primarily within football and basketball, and among top athletes

## NIL Concentration by League, Sport, and Athlete

**Power 4 leagues (ACC, Big 12, Big Ten, SEC) expected to account for c.50% of NIL spend in the 2025-26 season**

- The Power 4 leagues consist of **64 unique schools**, with post-House Settlement in 2025-26 season **spend estimated at c.\$1.3b** (~50% of market), with significantly higher budgets relative to other conferences

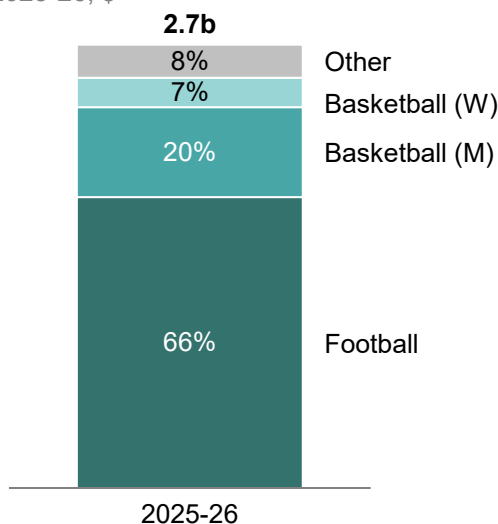
**NIL Rev Share by College Conference**  
2025-26, \$m



**College football accounts for c.70% of spend at the Power 4 leagues, with men's basketball accounting for another 20%**

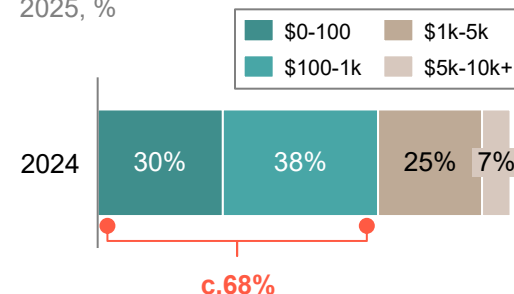
- High concentration of spend within Football and Basketball**, estimated at c.\$1.8b and \$540m, respectively, for 2025-26 season

**NIL Spend by Sport**,  
2025-26, \$

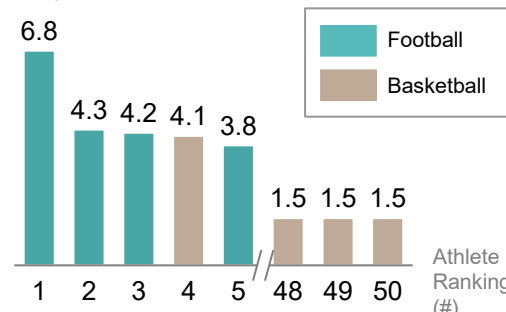


**Majority of sponsorships deals (c.68%) are <\$1k, with bulk of spend concentrated amongst a small number of athletes**

**US NCAA NIL Deals by Deal Value**,  
2025, %



**Athlete Ranking by NIL Valuation / Roster Value<sup>1</sup>**,  
2025, \$m



1. NIL Valuation / Roster Value is an index developed by On3 that determines the projected annual value of college and high school athletes by combining their Roster Value and NIL Value. The valuation calculates the optimized NIL opportunity for athletes relative to the overall NIL market and projects outcomes over the next 12 months, establishing a baseline to help athletes/schools/brands negotiate opportunities effectively.

Source: On3, Opendorse, NIL-NCAA, Emarketer, OC&C analysis

# NIL legislation gained momentum in 2019, resulting in NCAA policy change in 2021. The 'House Settlement' is the latest major regulation

NIL Legislation Summary Table

	Year	Legislation	Geography	Description	Industry Impact
Early Legislation	2019	SB 206 – “Fair Pay to Play Act”	California	<b>First state NIL law</b> , allowing college athletes to earn money from their own name, image, and likeness (took effect January 1, 2023)	Sparked a <b>national wave of NIL legislation</b> , prompting other states to start drafting similar legislation and putting pressure on NCAA rules
	2020	Various State NIL Laws	Colorado, Florida, Nebraska, etc	<b>Allowed college athletes to earn compensation from NIL activities</b> , with most states setting an effective date in 2021	Continued the <b>state-level push</b> for athlete compensation; effective date of 2021 increased pressure on NCAA to reconsider NIL rules
	2021	NCAA Interim NIL Policy	Nationwide	Effective June 30, 2021 –interim NIL policy that permits <b>all NCAA athletes to profit from NIL</b> , with deferment to state laws where applicable	The NCAA's action spurred <b>nationwide NIL growth</b> , though the <b>landscape remains fragmented</b> with state laws taking priority
	2021	Various State NIL Laws	Georgia, Texas, etc	Over a dozen states quickly enacted NIL laws to <b>match NCAA</b> , with Texas expanding laws	Ensured <b>nationwide NIL access</b> for athletes. Texas' NIL expansions included 3P collectives
Recent Developments	2025	HB 2804	Texas	<b>Further Texas expansion</b> bill allowing <b>high school recruits</b> (age 17 and older) to benefit from NIL deals once signed with a college	<b>Extends NIL rights to pre-college athletes</b> ; underscores the evolving nature of NIL legislation in the absence of federal standards
	2025	House v. NCAA Settlement	Nationwide	Landmark settlement that <b>enables direct NIL compensation</b> , a \$2.6b damages fund, and new revenue-sharing models and oversight	Solidified shift towards NIL / away from amateurism. <b>Enabled direct athlete compensation via universities and bringing more standardization to NIL regulations</b>
	2025	Saving College Sports	Nationwide	Trump's executive <b>order bans third-party pay-for-play NIL deals</b> ( <i>ie banning 3<sup>rd</sup> parties ability to make payments without a 'fair transaction value' attached</i> ) and formally designates student athletes as non-employees	<b>Limits booster-driven recruiting</b> (ie wealthy donor creating unfair playing field) and <b>creates a more uniform but restrictive framework</b> for NIL activity

Legislation surrounding NIL is still evolving, with a general shift towards more open rules. **Further federal-level action is expected to play a significant role in shaping the regulatory landscape** and future growth outlook of the NIL market

# Recent 'House Settlement' and 'Saving College Sports' executive order aim to bring uniformity and clarity to college sports regulation

## Recent Legislation Deep Dive

### Overview of Recent Legislative Action

#### House Settlement (approved June 2025)

- **Settlement allowed for 'opt in' or 'opt out' by university – 85% of D1 programs have opted in** (Ivy League being the major 'opt out')
- Universities opting out will have to adhere to NCAA rules and not participate in revenue share
- **Introduced direct institutional revenue sharing** (ie ability to directly compensate athletes) – capped at \$20.5m per year per institution in 2025-26 and rising 4% annually through 20235
- **Included transparency & enforcement rules** including:
  - disclosure requirements of all NIL deals over \$600 in value
  - Establishing Collegiate Sports Commission to oversee NIL compliance

#### Trump College Sports Executive Order (signed July 2025)

- **Clarifies athlete status – affirming they are not employees**
- **Bans 'pay-for-play'**, prohibiting donors or 3<sup>rd</sup> parties from making payments that are not tied to a 'fair market value' transaction
- Protects non-revenue & women's sports by requiring schools to maintain funding for those sports

### Potential Implications

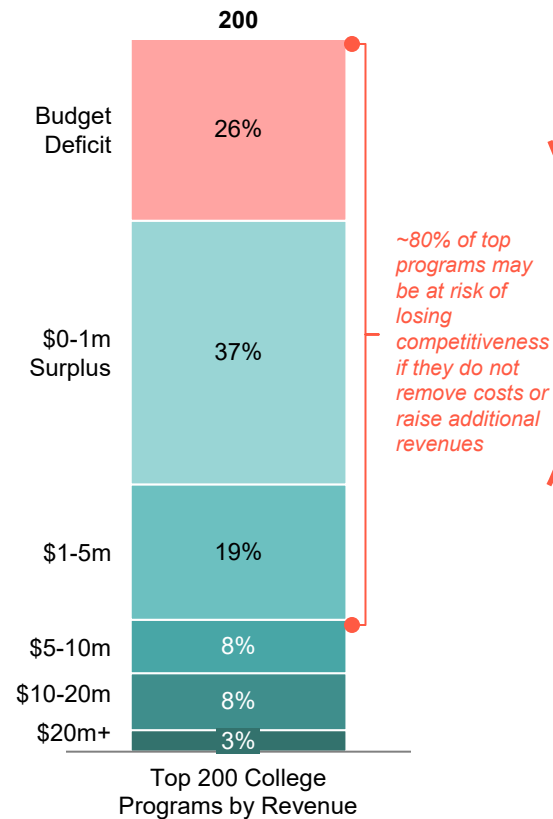
- **Direct payments from athletic programs and scrutiny of 'pay-for-play' will dramatically downsize role and funding of collectives** (donors and brand funding likely shifting to school-facilitated deals)
- **Colleges must re-balance budgets to account for athlete revenue share to maintain competitive programs. Likely opens room for outside financing & investment**
- **Likely increased demand for professional services and solutions to manage compliance and transparency requirements** (eg 'fair market value' of sponsorships)
- **Universities likely to increase focus on commercialization of sports through increased sponsorships, premium fan experiences, media rights deals, etc**



# Majority of colleges today have tight budgets and will need to cut costs or raise revenues to maintain finances in the new era

## College Athletics Finances Overview

Budget Surplus Amount for Top 200 College Programs by Revenue Size, 2022-23 Season, % Programs



Budget Surplus/Deficit Amount for Top 20 College Programs by Revenue Size, 2022-23 Season, \$m










# Multimedia rights, ticket sales and donor fund revenue streams likely offer the most growth opportunity for colleges

Total College Athletics Revenues by Stream  
2022, \$bn

Multi-media rights (MMR) refers to revenues from non-tv broadcasting, such as sponsorships, licensing, etc

13.6

## Est. Ability to Incrementally Grow Revenue Stream

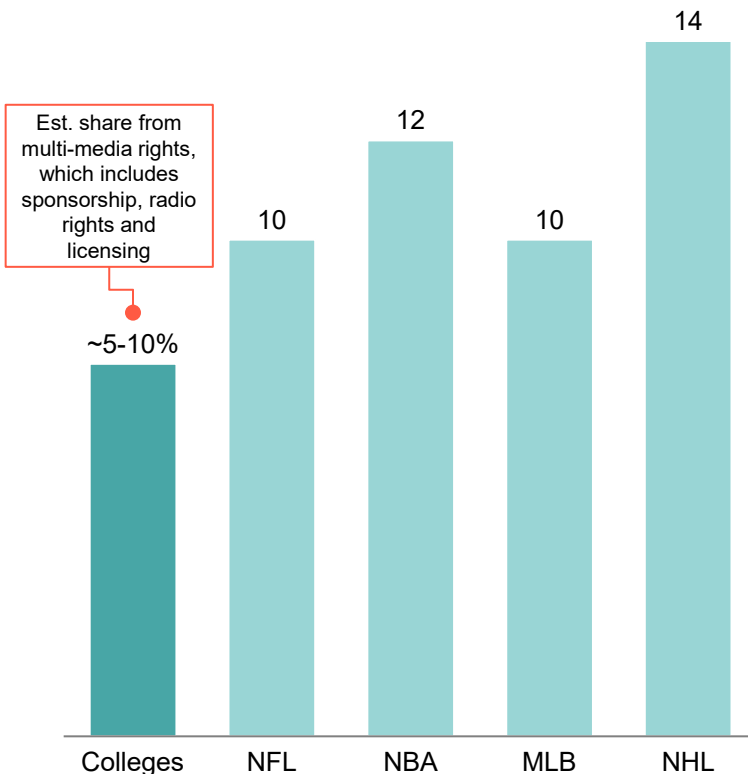
MMR & Other Rev	9%		<ul style="list-style-type: none"> <li>Significant opportunity to further monetize multi-media rights through creation of additional inventory and growing fan engagement</li> </ul>	A
Post-Season Bowls / Championships	5%		<ul style="list-style-type: none"> <li>Limited short-term ability to influence payouts and/or team performance</li> </ul>	
Student Fees	9%		<ul style="list-style-type: none"> <li>Colleges can increase tuition to cover rising expenses, though likely constrained by the 'education' mission of colleges and regulatory roadblocks</li> </ul>	
Ticket Sales	12%		<ul style="list-style-type: none"> <li>Further opportunity to maximize sales via dynamic pricing, increased premium inventory (incl. suite sales) and fan experience offerings</li> </ul>	B
Donor Funds	16%		<ul style="list-style-type: none"> <li>Some donor funding likely to transfer to colleges from collectives to fill budget gaps. However, the revenue stream is volatile and often reliant on a few donors that make large contributions</li> </ul>	
School & Govt Funding	17%		<ul style="list-style-type: none"> <li>Tight and shrinking gov't budgets likely will not allow for additional funding – particularly for non-critical sports related activities</li> </ul>	
TV Rights	31%		<ul style="list-style-type: none"> <li>TV rights are a large revenue stream but mostly locked up in multi-year deals and difficult to influence over short-term</li> <li>Furthermore, deals are struck at conference level, leaving limited ability for colleges to negotiate on an individual basis</li> </ul>	

# Multimedia rights are under-monetized in college sports today and represent a large opportunity

## Multi-media Rights Overview

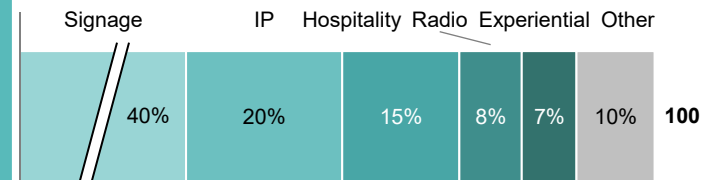
### Colleges have headroom to grow

Revenues from Sponsorship by League,  
% of Overall Revenues



### There are a several avenues for teams to pursue to further monetize multi-media rights

Signage and IP make up 60% of MMR revenues today



Universities have several options to push monetization further

- **Introducing additional inventory for signage** – eg branding around stadium and court
- **Expanding licensing rights and deals** with more brands
- **Pursuing sports betting partnership opportunities**
  - NFL secured 5-year deals worth \$1bn in total with FanDuel, DraftKings and Caesars
- Selling or leasing **venue naming rights**
- **In-game engagement ads** (eg halftime shows)
- Utilize data to offer more targeted and customized sponsorship offerings for brand (netting higher price on inventory)

# Colleges also have opportunities to grow ticket sales and fan contributions further

## Ticket Sales and Fan Contributions

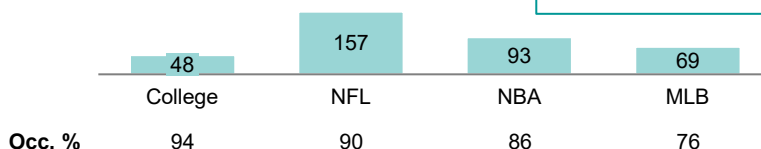
There is opportunity to grow ticket sales through expansion of premium inventory, VIP fan experiences and ancillary revenues

### Premium inventory

- Multiple colleges have increased premium inventory to increase number of suites, enhanced seats, etc
  - Eg Ohio State added a new premium seating section for the 2026 football season, including elevated, field-level suites and 400 premium chairback seats

Avg. Number of Suites Per Venue

Based on available research from ALSD



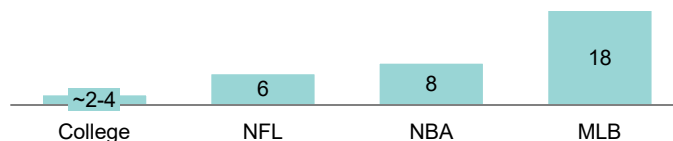
### High-value, VIP fan experiences

- Choice Hotels partnered with Learfield (a MMR rights-holder) to offer VIP Game Day Experiences for select college basketball and hockey games
  - These packages include premium seating, club access, stadium tours, autographed merchandise and exclusive meet & greets

### Ancillary Revenues

- Significant growth opportunity from concessions, parking, etc. Particularly for sports with high in-person attendance but low viewership rates

Revenues from Concessions & Parking  
% of Overall Revenues



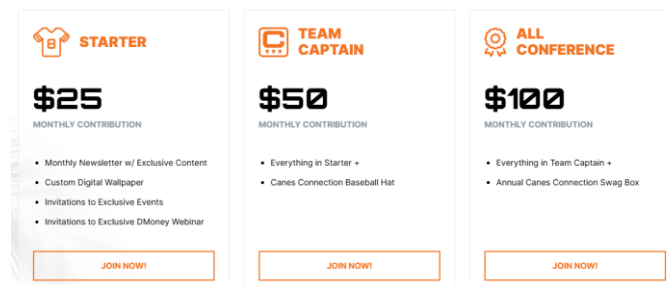
Source: Sportico, Desk research, OC&C analysis

Furthermore, colleges can benefit from growing donor funds by adopting 'collective-style' fan subscriptions

### MEMBERSHIP PLANS

HELP EMPOWER UNIVERSITY OF MIAMI ATHLETES

Support Miami Hurricane athletes by becoming a Canes Connection member and receive exclusive benefits. Your yearly perks are based on your giving level, allowing you to unlock rewards after three consecutive months of support.



Collectives raise money from fans by offering access to merch and exclusive content. Colleges can bring this role in-house to raise funds

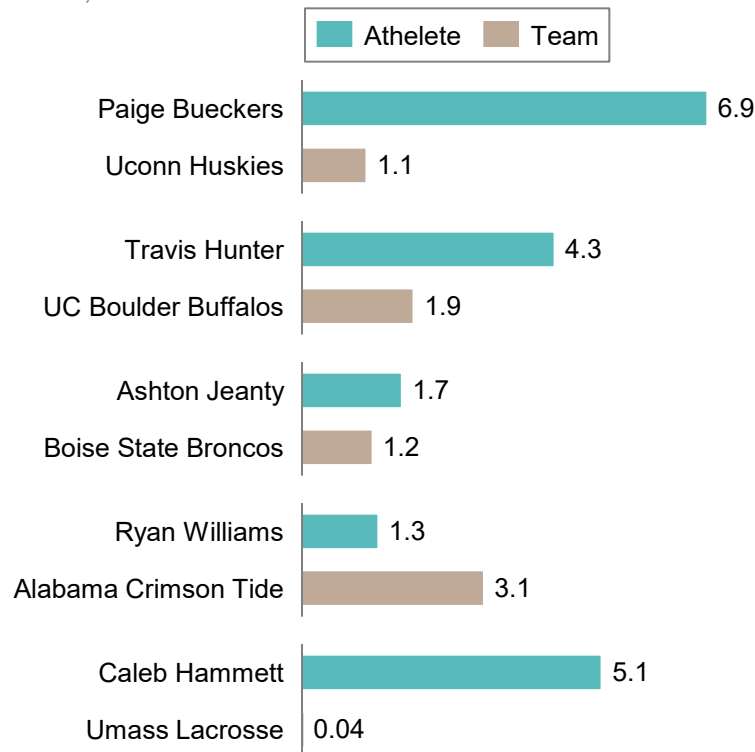


# Top college athletes have large and growing followings – capturing audiences beyond the immediate team & sport fans

## Athlete Social Following Overview

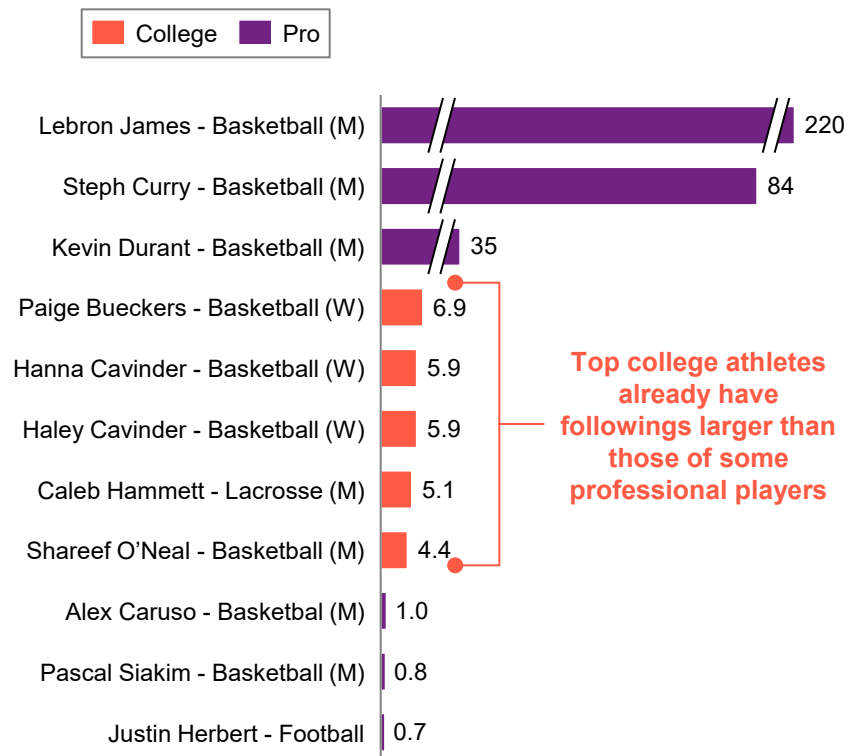
Top athletes are general influencers with millions of social followers going beyond their team/sport

Social Media Following<sup>1</sup> of NCAA Athletes with Highest Growth over L12M vs their Team 2025<sup>2</sup>, m followers



Similarly, popular college athletes have social followings that rival those of pros

Top Professional and College Athlete Social Media Following<sup>3</sup> 2025<sup>4</sup>, m followers



1. Social media following consists of the sum of followers on Instagram, TikTok, and X 2. Data accessed on July 24, 2025

3. Social media following consists of the sum of followers on Instagram and TikTok 4. Data accessed on July 24, 2025

Source: Sponsor United, OC&C analysis



# NIL adoption has gained broad adoption from national brands across industries. Spend is likely to grow given the strong value prop

## NIL Value Proposition to Brands

Major national brands across categories are already spending on college NIL

Value proposition for brands includes higher engagement, safe brand environment and attracting a younger audience

Spending is expected to continue growing as platforms make it easier for brands and athletes to connect

NIL is already getting spend across a variety of industries

Total NIL Spend (2024)

Approx. # of Deals (2024-25)

Apparel & Footwear



\$400m

>400

Energy & Supplements



\$250m

>200

Financial Services



\$180m

>100

Auto & Transportation



\$140m

<100

Tech & Digital Products



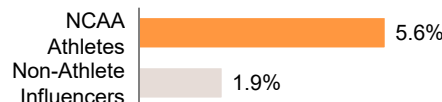
\$120m

>300

1

### Higher User Engagement

- Student-athletes boast a social media engagement rate about **3x higher than traditional influencers**



2

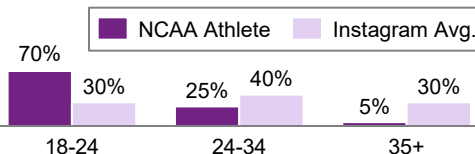
### Safe Brand Environment

- Athletes are likely more **media trained** than influencers, making them **less likely to harm an advertiser's brand**

3

### Younger Audiences

- College athletes **attract young audiences** entering the workforce i.e. **ramping up spend**



- Platforms like Teamworks' INFLCR, Opendorse, and Learfield's Compass help to connect athletes with brands, **reducing friction and enabling a great number of NIL deals**

### Learfield Platform NIL Stats

	'23-'24	'24-'25
Brand sponsorship spend	\$70m	\$140m+
Brand partners	500+	950+
Student-athlete earnings	\$13.6m	\$16m+
Student-athlete participation	2k	4k+

Across all metrics, the Learfield platform has **enabled greater NIL activity and spend**

# Growth in NIL market has led to increased investment into youth sports and NIL deals for high school athletes

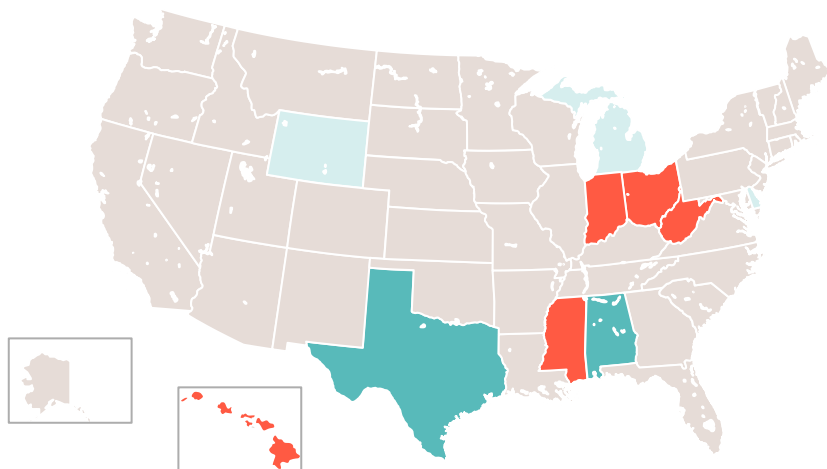
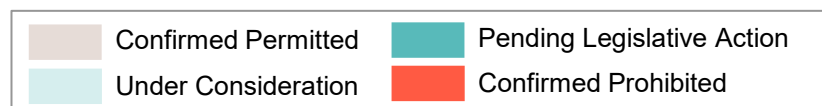
## Rise in Youth Sports NIL

Majority of US states now permit high school NIL deals, providing additional growth opportunities as younger athletes can enter the space earlier

- 40 of 50 US states permit high school NIL deals, with 5 states either under membership consideration or pending legislative action, and 5 prohibiting it

### US Map of High School NIL Status

2025



College NIL has also led to increasing deals for High School NIL – with top athletes with large social followings receiving multi-million sponsorships

- Top high school athletes have growing social media followings and are **receiving multi-million NIL sponsorships**

### Example High School Athletes, NIL Deal Info

2025

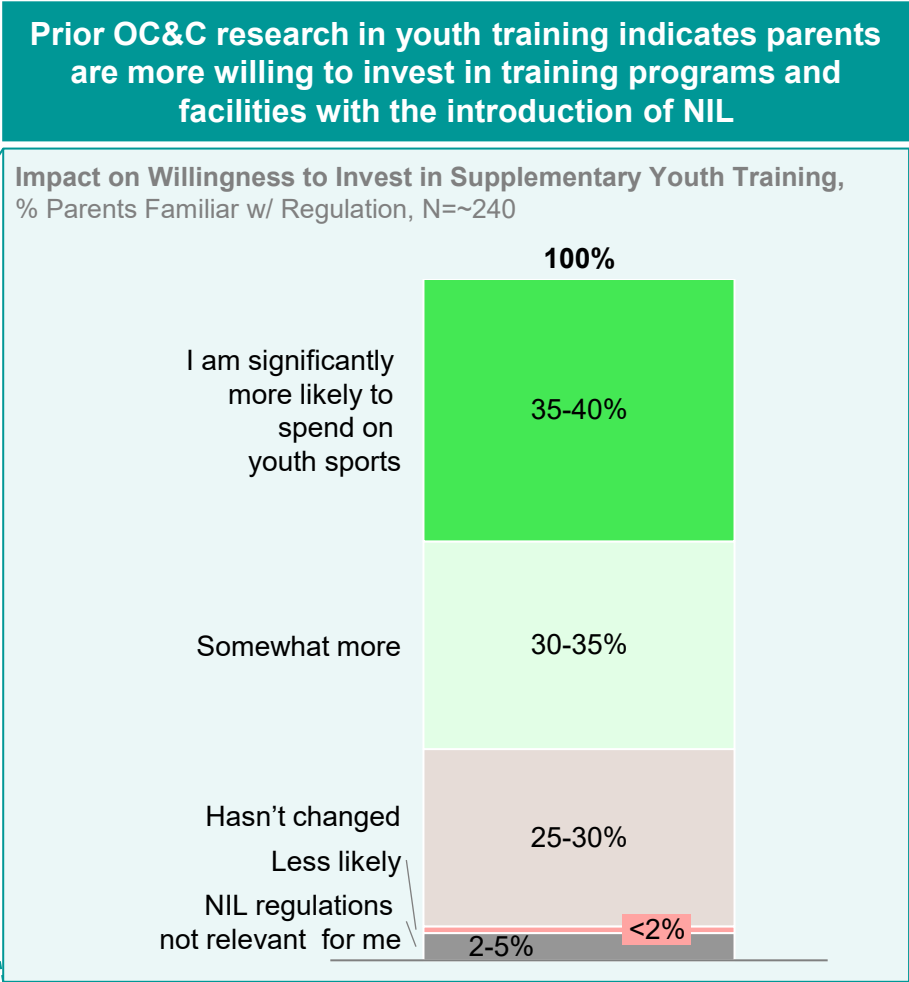
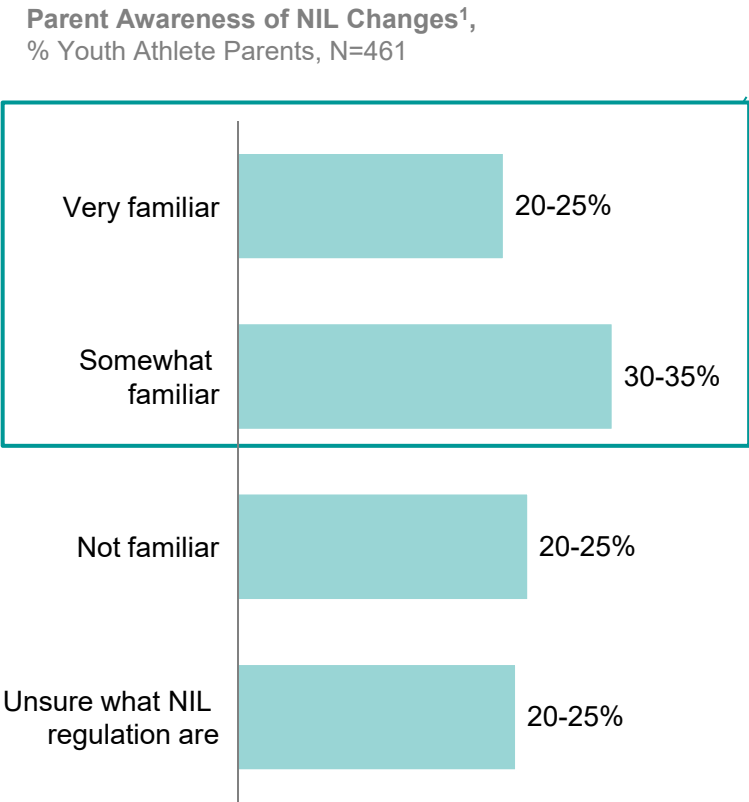
	Sport	Social Media Following <sup>1</sup>	NIL Valuation
Kai Trump	Golf	5.9m	\$1.2m
Kiyan Anthony	Basketball	1.6m	\$1.1m
Darryn Peterson	Basketball	93k	\$1.4m

High school athletes with large followings are securing major NIL deals early, **making youth sports a new battleground for brand investment and athlete recruitment**

1. Social media following includes sum of followers across Instagram, TikTok, and X on July 25, 2025  
Source: Opendorse, On3, Prior OC&C experience, OC&C analysis

~50% of parents are familiar with NIL regulation changes – majority of whom are investing more in their children’s training as a result

Impact of NIL Regulations on Youth Sports Training



1. How familiar are you with the recent changes in NIL (Name, Image and Likeness) regulations for student-athletes?  
2. How has the recent change in NIL regulations for student-athletes impacted your perspective on your child’s participation in youth sports programs?  
Source: Opendorse, On3, Prior OC&C experience, OC&C analysis







# Agenda

1

Introduction to NIL

2




















Key Market Themes & Trends

3

Business Models to Pursue

# There are several direct and indirect ways to play within the space – ranging from software to professional services

## Overview of College NIL Business Models

	Description	Example Players	Not Comprehensive List
<b>NIL Marketplaces &amp; Platforms</b>	<ul style="list-style-type: none"> <li>Marketplaces and platforms that allow athletes to connect with fans and/or businesses to offer services and content</li> <li>Platforms are increasingly growing in popularity with typical take-rates of 15-30% (based on Opendorse)</li> </ul>	  	Note: Some players fit across multiple buckets
<b>Enablement Tools &amp; Solutions</b>	<ul style="list-style-type: none"> <li>General broken down into: <ul style="list-style-type: none"> <li>Athlete enablement solutions for content creation, social media management and deal/sponsorship matching</li> <li>Collective / University solutions for compliance, fundraising and NIL management</li> </ul> </li> </ul>	   	
<b>Talent or Marketing Agency</b>	<ul style="list-style-type: none"> <li>Talent agents are moving into the college space as contracts balloon in size and to gain exposure to future professional athletes early</li> <li>Current leaders are established in the professional space and moving downmarket</li> </ul>	   	
<b>Multi-Media Rights Holders</b>	<ul style="list-style-type: none"> <li>MMR companies enter into multi-year agreements with universities to secure sponsorships, licensing deals, etc</li> <li>Often provide a broader range of services – including data insights for sponsorships &amp; fundraising, ticketing (eg Paciolan), etc</li> </ul>	  	
<b>Training Facilities &amp; Programs</b>	<ul style="list-style-type: none"> <li>Youth and college training facilities and programs are likely to experience greater demand from the funds entering college and high school sports</li> <li>Fragmented segment with opportunity for consolidation and 'full service' (eg regular training, camps, nutrition / recovery services, etc)</li> </ul>	   	
<b>Investing in University Athletic Depts</b>	<ul style="list-style-type: none"> <li>Equity and debt investments to university athletic departments to support growth</li> <li>Investments may range from infrastructure upgrades (eg renovating stadiums) to direct investments into athletic departments</li> </ul>	 	<p>Elevate launched \$500m 'Collegiate' fund in June 2025, with 2 transaction announcements expected soon</p>

**Backup:** Learfield is the leading college MMR with a broad service offering and increasing integration into university departments

Multimedia Rightsholder Case Study: Learfield

Learfield is the leading MMR provider to universities. The company has expanded its footprint and offerings over time through aggressive expansion and M&A

- Learfield is a private equity backed company **focused exclusively on college athletics and live events**
  - Offers multimedia rights management, licensing, ticketing, audio and content reach, etc.
  - Employs around **2.1k in the US across ~100 offices**
- **Represents over 1,200 colleges & universities**, and 12k+ local and national brands, reaching over 100m+ fans yearly
- Learfield **built its position through major acquisitions in 2017-18** – including IMG college, a major MMR competitor, and Paciolan, the leading ticketing & fundraising software for universities

Learfield Website Preview



Through multiple strategic, innovative platforms and partnerships with universities and companies, Learfield is growing their presence in the NIL space

Learfield Main Platforms

	Description
Fanbase	College athletics <b>data platform</b> with tens of millions of fan profiles; used for marketing, segmentation, insights, engagement
Compass / Learfield Impact	<b>Enables NIL deals</b> for over 22k student-athletes across 400+ colleges
Learfield Studio	<b>In-house production studio</b> creating branded & NIL-focused content; won an Emmy

Learfield Partnerships

- Around **11 of 18 Big Ten schools** currently partner with Learfield, including Iowa, Penn State, Michigan, Ohio
  - In July 2025, **Illinois and Learfield launched a groundbreaking integrated model**, embedding Learfield services within the athletics department
- **Learfield also collaborates with companies**, partnering with EA Sports to facilitate NIL deals tied to EA SPORTS College Football 25



# Backup: There are several regional training programs targeted towards youth and college athletes

## Youth and College Athlete Training Program Overview



### Offerings

- Ages:** 7+
- Location:** Massachusetts
- Offerings:** Scholastic (Ages 7-18), Pro, and Adult Training

- Ages:** Grades 6-12
- Location:** Florida
- Offerings:** Private boarding school with elite athletic programming

- Ages:** 14-Adult
- Location:** HQ in Arizona; facilities in multiple states
- Offerings:** Science-driven performance training

- Ages:** Youth & High School
- Location:** HQ in Maryland; facilities in multiple states
- Offerings:** Nationwide Baseball & Softball programs

### Owner & Performance

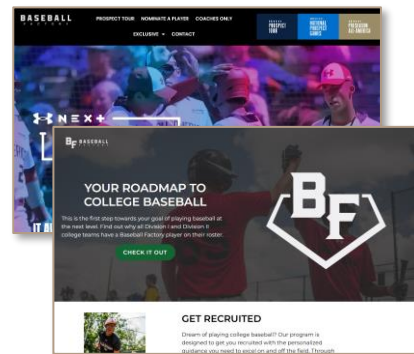
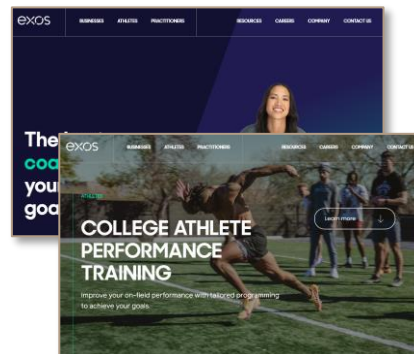
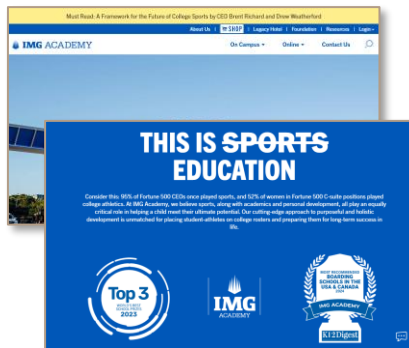
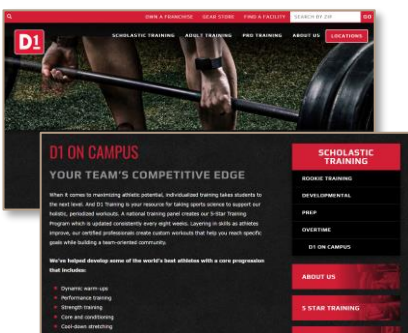
- Owner:** Will Bartholomew
- Performance:** 100+ NFL Draft Picks; 1,000+ Professional Athletes; 3,000+ Collegiate Athletes

- Owner:** Acquired by BPEA EQT in 2023
- Performance:** 10 IMG student-athletes drafted across professional sport leagues in 2024-25, with multiple 1<sup>st</sup> round picks

- Owner:** Mark Verstegen
- Performance:** 2024 NFL Draft resulted in 10 of 32 first-round picks coming from Exos

- Owner:** Steve Sclafani
- Performance:** has helped over 100,000 players 'Build Their Way to Greatness'

### Screenshots





**「Thank you!」**



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