

## **COURTSIDE VENTURES ANNOUNCES FIRST YEAR INVESTMENT PORTFOLIO; LEADS SEED ROUND IN Y-COMBINATOR ALUM “THE ATHLETIC”**

*Early-Stage VC fund established by Bruin Sports Capital, Dan Gilbert, and WPP invest in diverse technology companies at the intersection of sports, media and gaming*

January 9, 2017 -- Courtside Ventures, the early-stage venture capital fund that invests in media and technology companies with a focus on sports, today announced its portfolio of inaugural investments – including leading the \$2.3 million seed financing for the rapidly growing subscription sports media company The Athletic and an early investment in the interactive live-streaming platform Beam, which was acquired by Microsoft in August. The \$35 million fund, established earlier this year, was formed as a strategic partnership between Bruin Sports Capital, the media, sports, marketing and branded lifestyle venture launched by George Pyne; anchor investor Dan Gilbert, founder and chairman of Rock Ventures, Quicken Loans and majority owner of the NBA’s Cleveland Cavaliers; and WPP, the world’s leading communication services company. The fund is run by partners Vasu Kulkarni, founder and CEO of the leading sports analytics software company Krossover, and Deepen Parikh, former partner at Interplay Ventures and co-founder of NYVC Sports. The collective experience, expertise, influence and access to premier sports and media properties and established brands provides Courtside Ventures with the unique ability to accelerate the growth of its investments.

The fund is focused on seed and Series A funding driven by a thesis centered heavily on the technological transformation of content (includes capture technologies, spoken audio, live-streaming platforms, eSports, paid content, data/performance analytics, virtual reality/augmented reality and drone technology, among other areas) with all investments having market potential or an existing revenue channel in sports. Initial investments range from \$200K to \$1.5M.

"Sitting on both sides of the table as an entrepreneur and an investor over the past year at Courtside has been an incredible experience" said **Vasu Kulkarni**, partner at Courtside Ventures. "To take everything I've learned while running Krossover the past 5 years, and now be able to help our portfolio companies at Courtside navigate the sports world is very exciting. I like to think we give our companies an unfair advantage because of our team's deep hands-on experience in the space."

"Courtside Ventures has had an enormously successful first year, receiving interest from hundreds of early-stage companies in this unique and nascent space," said **George Pyne**, founder & CEO of Bruin Sports Capital and Non-Executive Chairman of Courtside Ventures. "Some of the most creative and innovative consumer-focused breakthroughs are coming out of the intersection of sports, media, and technology, and after careful analysis, each investment announced today has tremendous market potential."

"Sports impacts billions of people around the world -- It's not only about physically going to a game or purchasing a jersey; today, it extends well beyond that," said **Deepen Parikh**, partner at Courtside Ventures. "The technological innovation and adoption in media over the last two years has opened up huge opportunities to leverage the passion and infrastructure of traditional sports – making it more accessible and engaging for younger and older generations of fans alike. We're very fortunate to be working with exceptional entrepreneurs who are equally passionate about the convergence of sports, media and gaming."

Besides leading the fundraiser for The Athletic and its early investment in Beam, Courtside Ventures' other investments include StockX, GameCo, The Drone Racing League, LiveLike VR, Tapp, Kite & Lightning, Rebel Mail, ENSO, LISNR, Percepto, Unmute and VSport.

*Courtside Ventures' investments include:*

- **The Athletic** is a YC-backed subscription sports media company focused on providing local fans with premium coverage and a superior user experience. With an editorial focus on in-depth analysis, original reporting, and innovative storytelling, The Athletic seeks to become “*The Information* for sports fans.” As mentioned, they recently closed \$2.3 million led by Courtside Ventures with participation from Advancit Capital, Bertelsmann Digital Media Investors, Luminari Capital, and others. They launched earlier this year, have a website and mobile apps and are live in Chicago and Toronto with more cities on the way.
- **Beam** is an interactive live-streaming platform that offers streamers and viewers the ability to actively engage within gameplay. With a custom SDK and integrations, the platform lets streamers easily modify their stream with very low latency. Courtside was among only a handful of investors to invest in the company prior to Beam being acquired by Microsoft in August 2016.
- **StockX** is the world’s first online consumer “stock market of things” for high-demand, limited edition products and features a live marketplace where participants anonymously buy and sell limited edition consumer products (such as sneakers) with stock market-like visibility. The StockX exchange offers buyers and sellers historical price and volume metrics, real-time bids and offers (asks), time-stamped trades, individualized portfolio tracking and analysis, as well as in-depth market analysis and news. StockX launched its inaugural marketplace in the ~\$6 billion secondary sneaker market, and will soon be expanding into additional consumer product segments that have a natural need for a live secondary market. StockX was co-founded by Josh Lubner, founder of Campless and Dan Gilbert, founder and chairman of Rock Ventures and Quicken Loans and majority owner of the Cleveland Cavaliers.
- **GameCo** is a pioneering new company that is uniting video games with casino floor gaming. GameCo is the creator of the world’s first video game gambling machines (VGM™), and are currently the only skill-based gaming machines approved by any regulator worldwide. The first game, “Danger Arena,” is operating at all three Caesars’ properties in Atlantic City with imminent plans for expansion to Connecticut, Florida, California, Nevada, and all other legal gaming jurisdictions. New games will feature popular video games and entertainment IP from the world’s most popular brands, studios, and publishers.
- **LiveLike VR** gives viewers the opportunity to watch live sports in virtual reality from a “private suite” that mimics a real VIP suite experience, complete with additional feeds, statistics and a jumbotron showing the game’s TV broadcast. With a flexible technology platform and device-agnostic approach, LiveLike is able to create tailored mobile experiences for Gear VR, Google Cardboard and more. The company has already broadcast games in partnership with Fox Sports (Big 10 Championship game) Sky Sports (English Premier League games), Roland Garros (French Open), Manchester City (Manchester vs. Arsenal), Sky Germany and El Clasico.
- **The Drone Racing League** is the premier circuit for professional drone racing. DRL produces a global series of races featuring the best pilots on the planet in exciting locations, generating the most compelling drone sport media in the world, airing on top broadcast networks such as ESPN and Sky Sports. DRL is building an entirely new sports ecosystem that is quickly becoming a radically new form of entertainment that merges both the physical and digital worlds.
- **Tapp** enables offline transactions for online content consumption. They provide global distribution for content owners, by enabling the distribution of premium digital video without the need for credit cards. They offer immediate access to a wide range of prepaid sports and entertainment content, by working directly with major rights holders such as the NBA.

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### **About Courtside Ventures**

Courtside Ventures is an early-stage venture capital fund, investing across media and gaming, with a particular strategic focus on sports. Built by a team of notable entrepreneurs and investors, they provide strategic support by leveraging industry relationships and domain expertise to help companies gain a competitive advantage.

Backed by investor Dan Gilbert, founder and chairman of Rock Ventures, Quicken Loans and majority owner of the NBA's Cleveland Cavaliers; WPP, the world's leading advertising firm; and Bruin Sports Capital, Courtside Ventures invests in companies across the US and internationally. Courtside Ventures' main headquarters in Detroit are based in the Madison Building, which has been the epicenter of Detroit's growing technology and entrepreneur scene. Courtside also has members of their investment team based in New York City.

For more information, visit [www.CourtsideVC.com](http://www.CourtsideVC.com).

### **About Bruin Sports Capital**

Bruin Sports Capital is a privately-held capitalized operating company whose global platforms span the media, sports, technology, marketing and hospitality business. Since its founding in January 2015 by George Pyne, the company has grown into a global market leader with a reach that includes more than 1,100 employees in 24 offices across nine countries. The client base of its portfolio companies include premier properties and blue chip companies including major global sports leagues, federations and media companies.

Bruin Sports Capital was established based on Pyne's 25-year record of accomplishment in building businesses and superior management teams that lead to the transformation of both NASCAR and IMG, creating billions of dollars in shareholder value for the respective companies. The company has a global investor based consisting of wealthy families and WPP. Bruin Sports Capitals' investors, along with Pyne's track record and reputation, allow the company access to the best deals and provide a long-term and flexible capital structure, operating expertise and a heightened speed of execution.

For more information, visit [www.BruinSportsCapital.com](http://www.BruinSportsCapital.com).

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