Foster Garvey

Sports & Entertainment Beat

Sports & Entertainment Spotlight – March 18, 2021

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Welcome back and to those of you who celebrated a belated Happy St. Patrick's Day. While I can't promise that this installment of the *Spotlight* will be the "hair of the dog," it should still make for a great accompaniment with your coffee(s). Without further ado, here is a sampling of what I found at the other end of the rainbow:

- Former NFL greats (and momentary draft day teammates) Eli Manning and LaDainian Tomlinson are the latest big name athletes to get into the SPAC game, backing a $200 million blank check company in its pursuit of a consumer-oriented company that can leverage "influence driven purchases" and "talent as brands."
- Music streaming service SoundCloud appears to be experimenting with a new per-stream royalty structure, marking a deviation from the model favored by streaming giants Apple Music and Spotify. Pay-per-stream certainly seems like it could go a long way to provide transparency and allow more artists to garner meaningful streaming income.
- The Non-fungible Token (NFT) market remains hot, with more influencers and institutional players adapting to take advantage of the new crypto opportunities in the sports, arts and entertainment world, while others sound the alarm on the viability of NFTs as an asset. Only time will tell whether we are witnessing a passing fad or a sign of things to come.
- After a two-year hiatus because of the COVID-19 pandemic, the National Collegiate Athletic Association (NCAA) Men's and Women's Basketball Tournaments will be (fingers crossed) set in motion, and due to recent legislative developments in New Mexico and Maryland, it appears that at least some of the players and their fellow collegiate athletes will soon be able to be compensated for the use of their name, image and likeness (NIL). Until the ever-elusive federal legislation is passed, collegiate athletes (and the NCAA) will have to deal with a patchwork of laws and regulations in the near term.

Endorsement Deals, Sponsorships & Investments

LeBron James Becomes Part Owner of Boston Red Sox, Joins Fenway Sports Group as Partner

March 16, 2021 via ESPN

Los Angeles Lakers star LeBron James is joining Fenway Sports Group as a partner, giving him an

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ownership stake in its subsidiaries that include the Boston Red Sox, Liverpool Football Club, Roush Fenway Racing and the regional sports network NESN.

Eli Manning, Ladainian Tomlinson in $200 Million Consumer SPAC

March 15, 2021 via Sportico

Retired New York Giants quarterback Eli Manning and Chargers great LaDainian Tomlinson headline a group of business and sports figures in a new special purpose acquisition company focused on finding a consumer brand that can capitalize on themes of "influence-driven purchases" and "talent as brands." The SPAC, Brand Velocity Acquisition Corp., is led by private equity investors who have worked with MLB, UFC and Madison Square Garden Sports.

Today's Celebrity Endorsers Are Hyper-Focused on Attracting Young Consumers

March 15, 2021 via Morning Consult News

Brands have strategically leveraged celebrity stardom by way of partnership for decades, but the celebrities being eyed by companies as spokespeople have shifted over the years. The era of a unifying and non-controversial figure representing a brand in perpetuity may be over. Many companies are now more focused on contracting the celebrities and influencers most prominent among younger consumers, rather than selling to large swaths of the general public.

Tiger Woods' 2K Video Game Deal Helps Tee Up a Lucrative Retirement From Golf

March 16, 2021 via Forbes – Business (subscription may be required)

Tiger Woods scored a fresh win on Tuesday (March 16) when he announced a partnership from his California hospital bed that will bring his likeness to the PGA Tour 2K video game franchise. The deal for Woods, who has been laid up since his violent car wreck last month, adds to a portfolio that has the golf superstar on track to follow other legends from the sport into a lucrative life off the links.

Music IP

Will SoundCloud's Fan-Centric Royalties Spark Wider Change?

March 15, 2021 via Greenwich Time

Unless they're at the level of Drake or Ariana Grande, musicians aren't making very much from streaming as it stands now. But earlier this month, SoundCloud surprised the music industry when it announced a major change: For select artists, instead of paying from a pro-rata model, the service will translate fans' streams directly into dollars.

The Performance Royalty Dispute

March 15, 2021 via ICAEW – Media and Leisure

Arguments about whether the American radio industry should pay artists a performance royalty when their records are broadcast on terrestrial radio remain unresolved as the radio industry seeks to reduce the

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existing copyright royalties paid to songwriters and music publishers.

RIAA Increasingly Targeting Content on Legit Streaming Services With Takedowns
March 15, 2021 via Complete Music Update
The U.S. record companies are issuing an increased number of takedown requests relating to allegedly copyright infringing content on legitimate streaming services like Spotify and Apple Music, according to a new report from Torrentfreak.

Non-fungible Tokens

Bids for Elon Musk's Crypto-Themed NFT Pass $1 Million
March 16, 2021 via Yahoo Finance – Top Stories
Tesla's Elon Musk is auctioning off a non-fungible token (NFT)-based "artwork," with bids now over the million-dollar mark.

Sotheby's Auction House Is Getting Into the NFT Game
March 16, 2021 via CryptoPost
The creation and sale of non-fungible tokens, or NFTs, has become a revolution that is increasingly difficult to ignore. On March 16, British-American auction house Sotheby's announced that they too would be entering this burgeoning ecosystem with the sale of tokenized art by a creator known only as "Pak."

Crypto.com Appoints Music Industry Veteran to Lead New NFT Marketplace
March 16, 2021 via Yahoo Finance – Top Stories
Cryptocurrency exchange Crypto.com is developing a non-fungible token (NFT) platform and has appointed music industry veteran Joe Conyers III to lead the project. The exchange announced Tuesday that the invite-only platform will feature "the world's top artists, athletes and sports leagues."

'Big Short' Investor Michael Burry Shares Quote Slamming NFTs as 'Magic Beans' Sold by 'Crypto Grifters'
March 16, 2021 via Yahoo Finance – Top Stories
Non-fungible tokens are a boon for a few and confusing to many, but some people – like Michael Burry, an investor featured in " The Big Short " – see them as little more than a con.

Influencers Are Rushing to Make Money on NFTs While the Market Is hot
March 16, 2021 via Markets Insider – News (markets.businessinsider.com) (subscription required)
Alex Atallah is tired. The 28-year-old New Yorker is the cofounder and CTO at OpenSea, a marketplace for non-fungible tokens (NFTs). In recent weeks, he said he'd been working from 9 a.m. until two in the morning as interest in buying and selling digital items surges.

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Right of Publicity

New Mexico Lawmakers Approve College Athlete Sponsorship Deals

March 14, 2021 via Bloomberg Law – News Top Stories (subscription required)

College athletes in New Mexico could earn money from endorsement deals under a bill the state Legislature passed Sunday. The measure (SB 94), which heads to Gov. Michelle Lujan Grisham (D), would require colleges and universities to let student athletes receive food or housing from a third party, earn compensation for use of their name or likeness, and choose their footwear. The changes would let students receive both compensation and grants or stipends while prohibiting schools from using the third-party deals to recruit prospective players.

Maryland Joins Push to Give College Athletes the Right to Profit From Names and Likenesses With Jordan McNair Safe and Fair Play Act

March 16, 2021 via Baltimore Sun

Maryland is set to become the latest state to offer college athletes the opportunity to profit off their names and likenesses as legislation that would expand athletes' rights nears final approval in the General Assembly. The Jordan McNair Safe and Fair Play Act, named after the former University of Maryland offensive lineman who died in 2018 after suffering from heatstroke at a team workout, has passed on third reading in both the House of Delegates and the state Senate.

Posted in Sports & Entertainment Spotlight

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