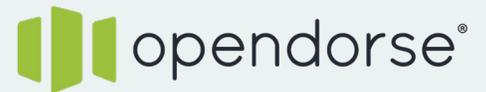




AT TWO



TWO YEARS OF NAME, IMAGE AND LIKENESS IN COLLEGE SPORTS



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YEAR 3: MEASURING NIL SUCCESS

“HOW ARE WE DOING?” MEASURING NIL SUCCESS HEADING INTO YEAR 3.

Coaches and administrators across the country are asked every day – “How are we doing with NIL?” Athletes, boosters, fans, media, and more want to know. The answer impacts talent retention and recruitment. It drives or discourages donor dollars. It shapes the program’s perception. And yet, very few really know.

Minimal transparency, unfounded valuations, and bold proclamations have muddied the waters of this new market.

For this market to move forward and have its intended impact on student-athletes, schools and supporters have to understand success.

● YEAR 1: HYPE OVER HELP

In the first year of NIL, schools simply needed a solution or program in place. They could put out a press release, excite supporters, and show athletes that help was on the way. But hype often didn’t match reality. Many athletes were left wondering – “When are deals coming?”

● YEAR 2: SUCCESS SEPARATES THE PACK

It quickly became clear that NIL was no longer a ‘check the box’ solution in year two. Brand spend grew by nearly 300%, NIL collectives stabilized efforts and increased commitments, and fans expanded their role in the landscape.

To effectively benefit within the growing market, athletes needed dedicated support and access to high quality education. Schools must work to provide a path to connect with interested brands, and encourage organized, compliant support from collectives and fans.

As we approach NIL’s third year, select schools are cementing themselves as leaders – and athletes are taking note. Still, administrators and coaches are looking for an answer to the question – “How do we stay competitive?”

● YEAR 3: ROI IS REALITY

To best support NIL, schools need help from third-party service providers. That was clear heading into July 1, 2021, and 300+ NIL companies have been founded because of it. A fortunate few have landed multi-year partnership agreements with athletic departments – with promises to help student-athletes navigate the NIL experience. Now that we’re two years in – it’s time to answer a very important question:

What is the ROI of an NIL partner?

While schools review which partners they believe are best for their needs, one truth is clear – athletes should earn the most there. The amount schools pay partners or platforms should be a fraction of the dollars athletes earn as result of those partnerships. To simplify the analysis, we’ve created a term called ‘NIL ROI.’

If the amount student-athletes earn from the NIL partner exceeds the amount the NIL partner earns from the school, that’s positive NIL ROI.

For example, if a school has a \$15,000/year Opendorse subscription and their student-athletes earn \$150,000/year through the Opendorse marketplace, that’s 10x NIL ROI.

Simple, right?

100% of schools that have partnered with Opendorse since the beginning of NIL have experienced positive NIL ROI, and the average ROI across all school partnerships is 15x.

NIL success puts dollars in the athletes’ pocket. And Opendorse exists to help athletes make money. We do it by bringing in big partners, maximizing sponsor support, ensuring compliance with collectives, and getting fans involved.

NIL ROI can be a reality for every school – and Opendorse is the best in the world at making it happen.



Here's the path:

1 BRINGING IN BIG BRANDS
 Brand participation is a staple of sustainable NIL success. National deals bring exposure and credibility to athletes and their school. However, it's rare for an advertiser to simply "find" athletes on their own.

With a brand network of thousands of major companies, including 29 of the Fortune 50, Opendorse is able to connect interested advertisers with in-network athletes for campaign participation.



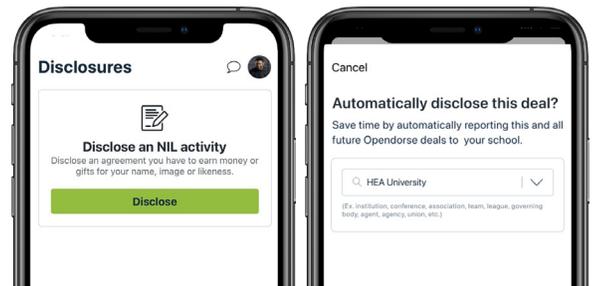
2 MAXIMIZING SPONSOR SUPPORT
 Athletics sponsors are poised to be one of the largest, most consistent providers of NIL opportunities. Still, they need a solution to use school marks and intellectual property to maximize NIL activations within their sponsorship spend.

Through its partnership with LEARFIELD, the multimedia rights leader, Opendorse helps sponsors add and easily activate NIL deals within their existing commitments.



3 ENSURING COMPLIANCE WITH COLLECTIVES
 It's no secret that collectives are key to NIL success. Despite their typical close ties to their athletic department, their operations need dedicated support and technology to streamline athlete compensation, communication, and compliance. Schools cannot track what is not disclosed and without a solution in place to make disclosures easy on athletes and compensating parties, it often does not happen at all.

30 of the top collectives in the country use Opendorse to make automated payments and compliance disclosures.



4 GETTING FANS INVOLVED
 Fans want to support their favorite athletes and teams. Their support is sustainable and doesn't rely on mega-donors to supply funds year-after-year.

But fans need easy access, consistent awareness, and a clear path to support their favorite players. The top performing programs in the country are driving fans to clubs and marketplaces to make sure NIL is open to their largest group of supporters.



DATA: A BILLION DOLLAR INDUSTRY

When NIL laws first changed, most predicted the industry would stabilize after a short amount of time. As it stands today, the market shows no sign of slowing down.

With help from the industry's largest and most comprehensive dataset, here's a look at data-backed context to the questions still looming two years later.

HOW MUCH MONEY IS OUT THERE?

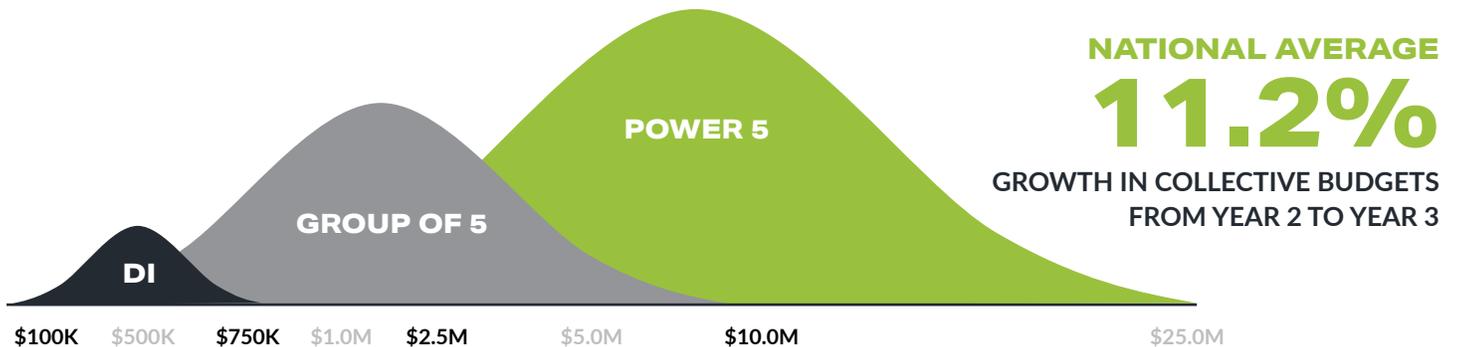
Year two NIL data was underscored with a projected market spend in excess of \$1 billion. Year three is forecasted even higher. With anticipated stability, there is still notable growth expected in the Power 5 and Group of 5 collective segment.

\$1.17B YEAR 3 PROJECTED MARKET SPEND				
LEVEL	FOOTBALL	MBB	WBB	OTHER
POWER 5	\$595.0M	\$212.5M	\$37.0M	\$58.5M
GROUP OF 5	\$83.8M	\$61.3M	\$17.6M	\$4.5M
NCAA DI	\$46.8M	\$28.6M	\$3.9M	\$10.1M
NCAA DII, DIII, NAIA, NJCAA	\$560.0K	\$563.7K	\$1.1M	\$2.5M
TOTAL	\$726.2M	\$303.0M	\$59.4M	\$76.5M

*Student-athletes in the corresponding subsections are projected to earn the cumulative amount indicated, based on anonymized transactions facilitated or disclosed through Opendorse between July 1, 2021, and June 5, 2023.

WHAT IS A COMPETITIVE COLLECTIVE BUDGET?

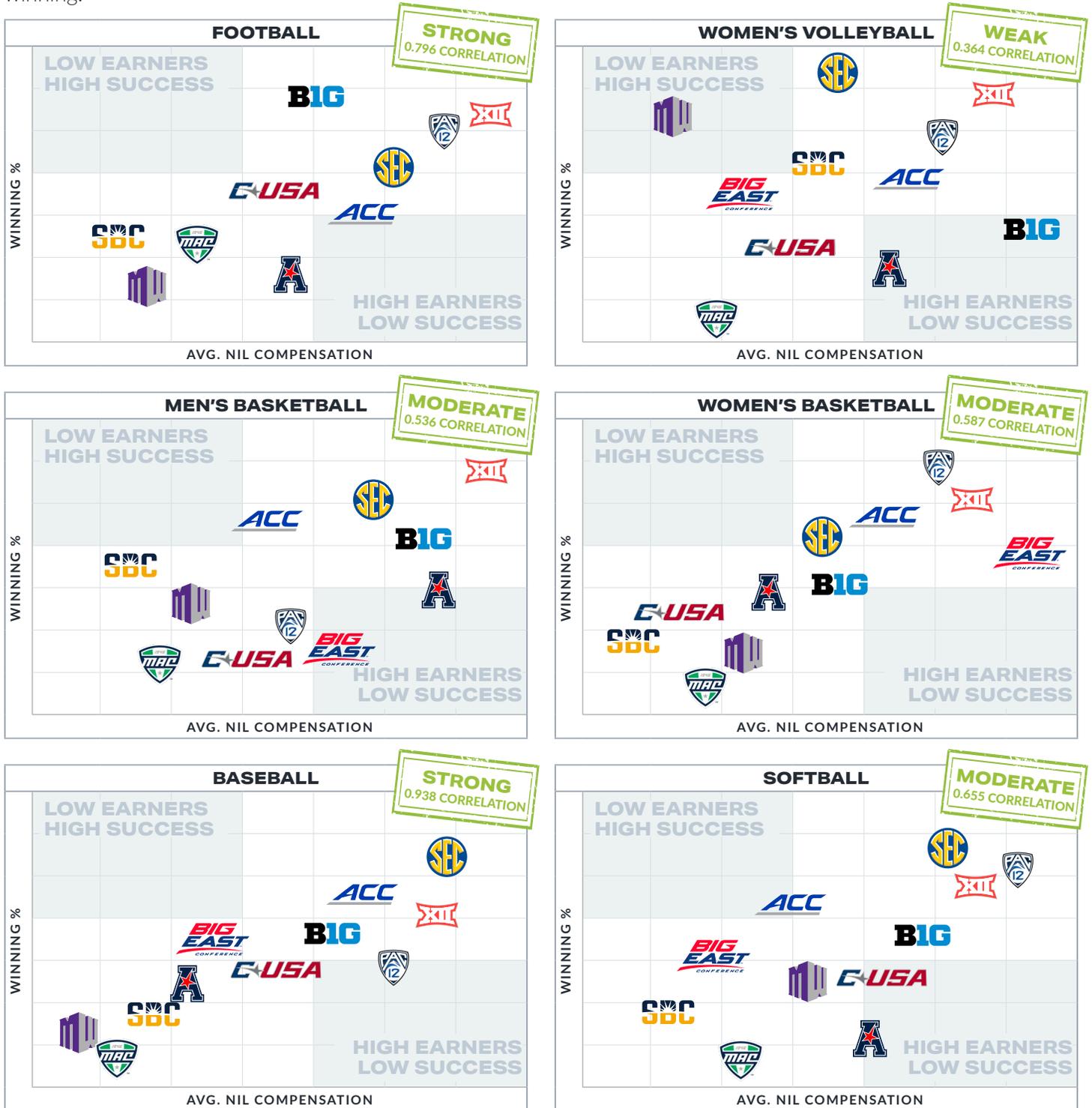
Collectives come in all shapes and sizes – and each organization has its own goals, priorities, and limitations. The bell curves shown below illustrate where the budgets of each subdivision's collectives operate, with room for outliers.



*NIL collectives budget data is based on a blend of dollars committed for the 2023-24 academic year and anonymized transactions by Opendorse partner and non-Opendorse partner collectives facilitated or disclosed through Opendorse between July 1, 2021, and June 5, 2023.

IS NIL SUCCESS TIED TO ON-FIELD SUCCESS?

A classic chicken or egg dilemma. Is there a connection between NIL success and on-field success? The numbers indicate so. With correlation ranging from moderate to strong, the relationship between athletic performance and NIL earnings appear to be linked. Speculation continues about whether NIL earnings are a driver of or byproduct of winning.

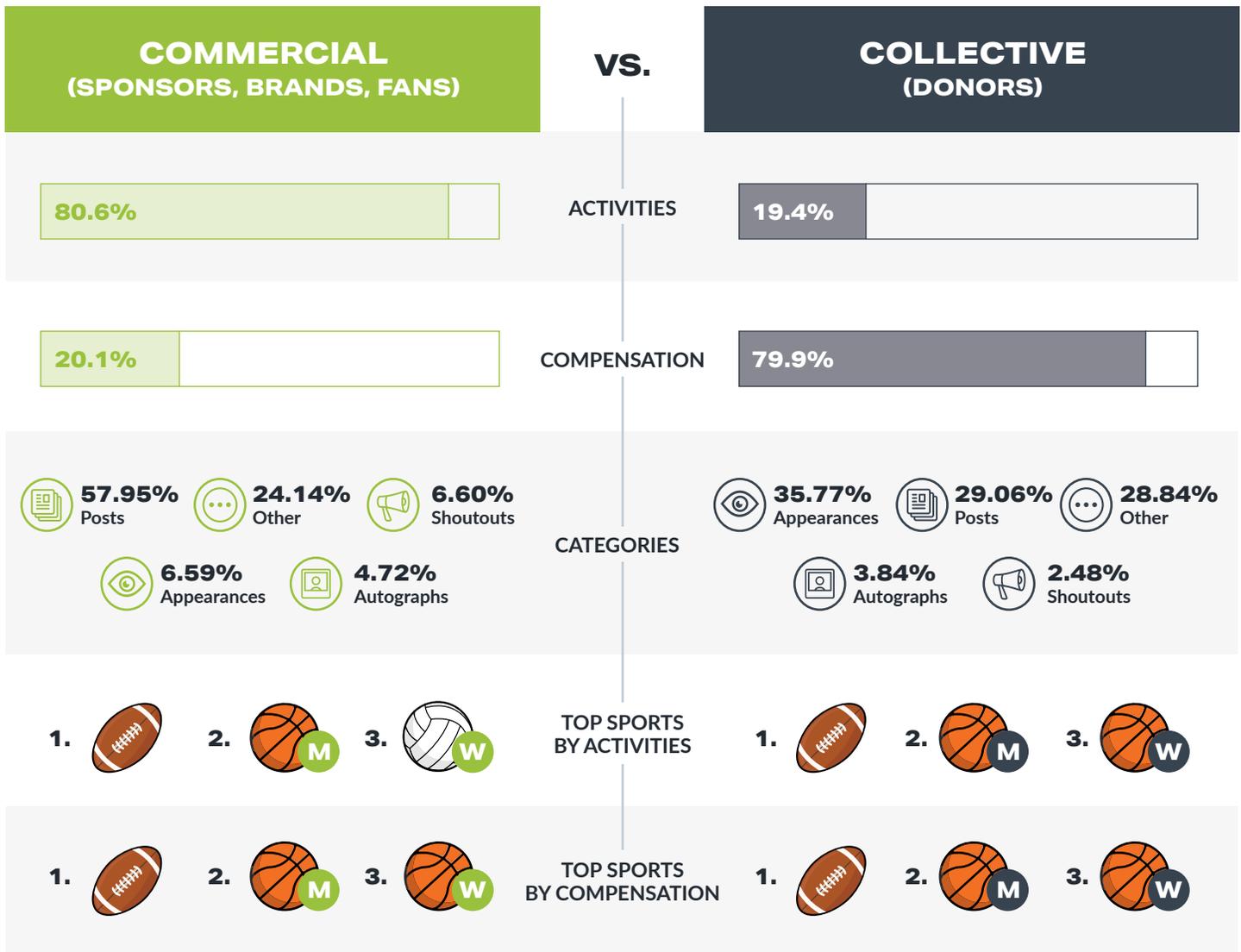


**"Avg. NIL Compensation" is on a per-athlete basis, aggregated by sport and based on anonymized transactions facilitated or disclosed through Opendorse between July 1, 2021, and June 5, 2023.

***"Winning %" is calculated as an average between the 2021-22 and 2022-23 season's overall winning record (non-conference and postseason competition included) among all conference member institutions.

WHAT ARE THE NUMBERS BEHIND “COLLECTIVE” NIL AND “COMMERCIAL” NIL?

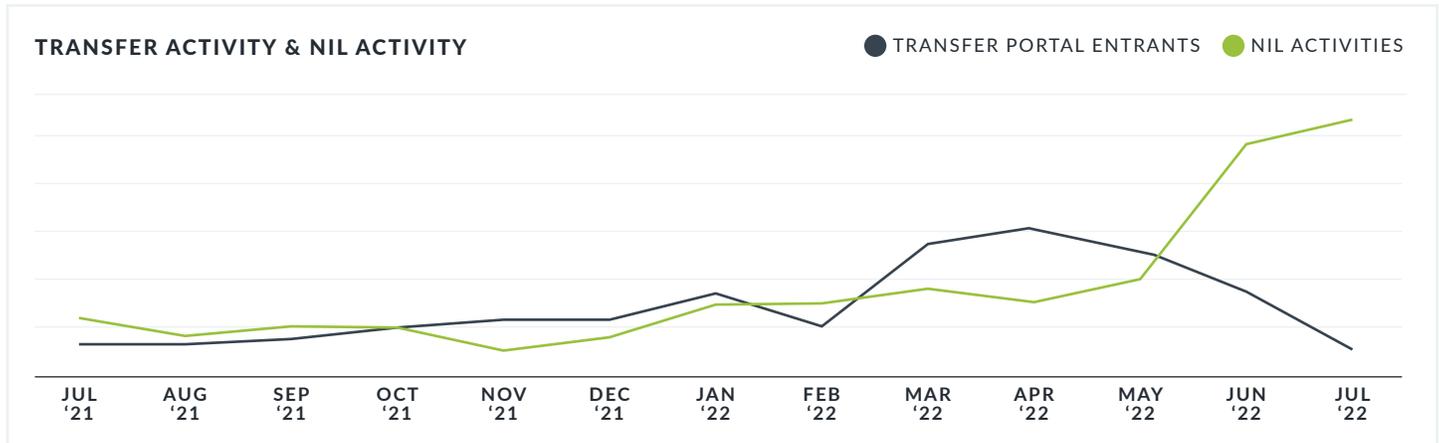
As collectives have established themselves as a mainstay in the market, industry leaders continue to push for their regulation. On the other side of the table, dubbed as “true NIL” in this past spring’s Congressional hearing, commercial NIL is money that comes from everyone else. Like year one, year two’s data emphasized the majority of dollars came from collectives and the volume of activities came from sponsors, brands, and fans.



*NIL activity and compensation data is based on anonymized transactions from NCAA Division I (DI) student-athletes participating in all sports facilitated or disclosed through Opendorse between July 1, 2022, and June 5, 2023.

DOES TRANSFER PORTAL ACTIVITY MIRROR NIL ACTIVITY?

There is a common narrative that expedited transfer portal activity – and subsequent NIL activity – is a violation of the NCAA’s prohibition on recruiting inducements. While there are reports of this questionable behavior, based on publicly available transfer portal data, there is no direct sign of correlation between transfer portal entrants and NIL activity. In fact, when transfer activity is at its lowest, NIL activity is at its peak. However, it may not be out of reach to conclude the uptick in deals following heavy transfer activity could be a result of buyers waiting to sign NIL deals with new transfers until after they have gotten their feet under themselves at their new home.

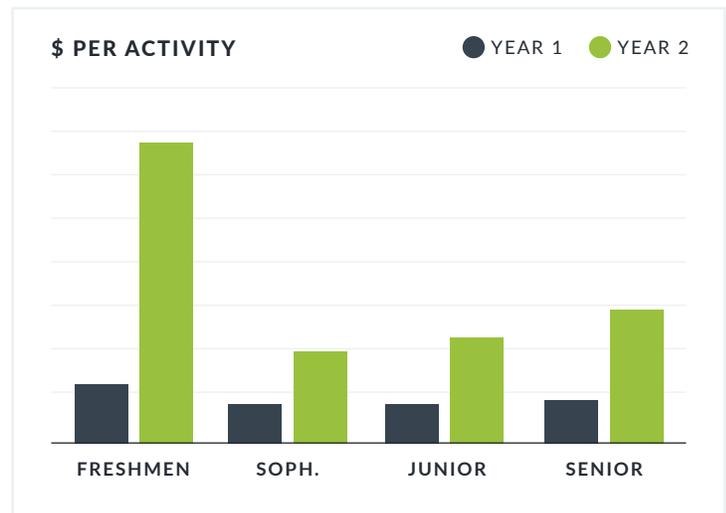
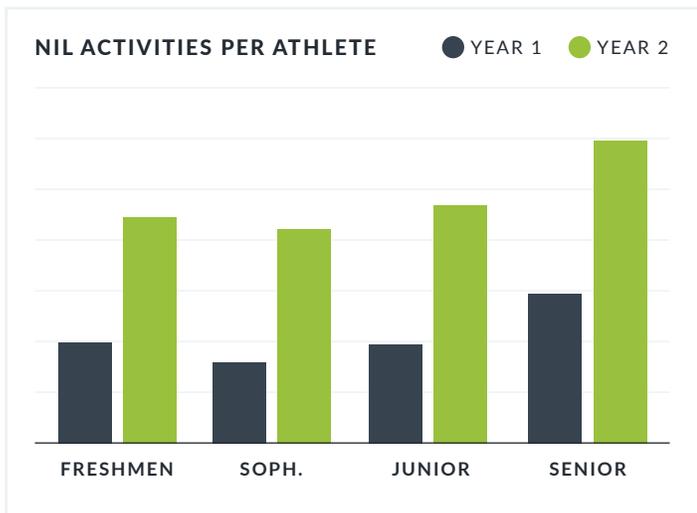


Source: “Transfer Portal Data: Division I Student-Athlete Transfer Trends” (<https://www.ncaa.org/sports/2022/4/25/transfer-portal-data-division-i-student-athlete-transfer-trends.aspx>)

*NIL activity data is based on anonymized transactions from NCAA Division I (DI) student-athletes participating in all sports facilitated or disclosed through Opendorse between July 1, 2021, and July 31, 2022.

ARE UPPERCLASSMEN OR UNDERCLASSMEN DOING MORE?

Draft hopefuls are coming back for another season, seniors are searching for extra eligibility, and graduate transfers are using their COVID year to stay in the amateur world. Many speculate NIL plays a big factor in these decisions, but is this money only available for those who stick around? Year two data showed upperclassmen worked the most while newcomers earned the most.



*NIL activity and compensation data is based on anonymized transactions from NCAA Division I (DI) student-athletes participating in all sports facilitated or disclosed through Opendorse between July 1, 2022, and June 5, 2023.

ATHLETES: LEARNING SKILLS FOR LIFE

From team culture and lifelong skills to financial freedom and the transfer portal, NIL touches every part of the athlete experience. For every athlete at every level, NIL has forever changed college sports.

Opendorse caught up with several athletes to learn about their experiences and how NIL has played a role in their student-athlete journey.

TEAM CULTURE



JACK SEIDLER / UCLA MEN'S BASKETBALL

Upperclassmen set the tone for team culture. When it comes to NIL, the Bruins work as a team and encourage each other to pursue NIL opportunities.



Here at UCLA, the seniors are very involved. They've actually helped out the freshmen a ton – giving us resources, telling us about brands they've worked with, and giving us people to reach out to. We're all working together and trying to help each other out because we all love seeing each other do well and get what we deserve."



MATT KOOPMAN / UMASS MEN'S HOCKEY

As a recent graduate going on to play professionally, Koopman wants his teammates to keep their options open for any NIL opportunities that may come up.



Whether it's starting small – we had some little businesses around Amherst that were trying to support us after they saw some stuff with Dunkin'. Whether it was money or free food, little stuff like that goes a long way."

SKILLS FOR LIFE



SYDNEY STEPHENS / ILLINOIS WOMEN'S SOCCER



There are a lot of lessons I've learned that are going to help me in my future. How to have professional relationships, how to communicate with professionals, how contracts work, how to know that I'm getting into a good thing, and how to know how to work with companies to benefit them."



JORDAN HORSTON / FORMER TENNESSEE WOMEN'S BASKETBALL



NIL made me grow up. I had to fill out a W-9 and W-2 – I didn't even know what those were. I had to prepare myself to file taxes and do all these adult things. It's helping me see what the world is going to be like after college because it's coming."



FINANCIAL FREEDOM

According to recent data from the NCAA, only 58% of Division I student-athletes are receiving athletic aid from their universities. Not all scholarships are full scholarships either. NIL is a new avenue to financial freedom for many student-athletes.



JON SEATON / ELON FOOTBALL

With 2 million followers between TikTok and Instagram, Seaton has a knack for creating content that's relatable to his audience.



NIL has given me a head start towards my independence. It's allowed me to reach out and touch a larger community of people and positively impact their day while funding pretty much all of my day-to-day expenses and NIL has allowed for me to graduate without any student debt."



CAMI WILSON / OREGON ACROBATICS & TUMBLING

For Wilson, NIL is creating a financial foundation to help prepare for success after athletics.



Usually any money I receive from NIL is really supporting my schooling and financially in terms of paying for rent and groceries. It's really been used as a tool for me to be able to pay for the day-to-day stuff."

TRANSFER PORTAL

The transfer portal and NIL, NIL and the transfer portal. Whichever way you want to look at it, it's part of college sports. Each athlete has their own motivation for entering the transfer portal and pursuing NIL opportunities.



KAIT DEVIR / USC WOMEN'S LACROSSE

Fresh off a national championship with Boston College in 2021, Devir made the decision to transfer to USC. With her post-athletics career top of mind, and an interest in film and content creation, Devir knew USC would provide her with the best opportunity. The difference has been clear to her audience.



A lot of people will watch my videos at USC and say you're so happy here. You can literally see this place is your place. It's so cool to me, that I have captured my happiness in these vlogs."



JOEY CALCATERRA / UCONN MEN'S BASKETBALL

For Calcaterra who transferred to UConn this past year, it's been important to connect with the community, and doing NIL deals with fans made that easier.



Being at UConn for just one year, [NIL] allowed me to gain deeper relationships with our fanbase and learn about what kind of people support UConn men's basketball."



BRANDS: A FINE-TUNED APPROACH

If the first year of the NIL era in college sports was about educating athletes and schools, year two was about educating the market. Brands big and small swapped the flashy, one-off NIL deals for strategic and creative partnerships.

As the entire market adjusts to the student-athlete influencer era, the number of deals is rising quickly.

Brand activity is up 220% since last year.

Through two years of activating with student-athletes, brands keep raising the bar for creativity, intentionality, and authenticity behind NIL campaigns. As a result, the ROI is undeniable, and it has never been easier or smarter for big brands to include student-athletes in marketing plans.

THE EVOLUTION OF AN NIL CAMPAIGN: DEGREE

YEAR 1: THE ATHLETE'S STORY

Test the waters of supporting student-athletes through NIL opportunities.



“BREAKING LIMITS” TEAM

The “Breaking Limits” campaign launched with an initial roster of 14 college athletes – four more athletes would be named later in the year – each selected for their story of overcoming adversity and inspiring others to move beyond their limits with confidence. The company pledged \$5 million over a five-year period to fund activities that inspire people to move more.

The athletes took part in various programming, including social media campaigns and community projects.

METATHON

Degree hosted the world's first marathon in the metaverse. The Metathon – an inclusive experience with participants of diverse ages, abilities, ethnicities, genders, and body shapes – sets the representation standard of who a mover is in the metaverse. Athletes promoted the event and helped advocate for representation in the physical and virtual world.



YEAR 2: THE ATHLETE'S BRAND

Build off the momentum from year one and capitalize on the power of the student-athlete brand.

“BREAKING LIMITS” TEAM: YEAR 2

With over 1.1 billion impressions from earned media in year one, Degree announced a second roster of 20 new members.

SHOPPABLE PITS ▶

Athletes used #ShopMyPits to promote dry spray deodorant conveniently tagged in the armpit area of their photos.

DEGREE INCLUSIVE®

Three members of the “Breaking Limits” team, Abby Bauleke, Bailey Moody, and Caiden Baxter, posted Instagram Reels about a sample range of adaptive accessories that Degree released earlier this year as part of their Degree Inclusive® efforts.



Abraham Montaña Carrillo



Spencer Hubbard, Brayden Reynolds, Ronnie Porter, and Lauren Zwetzig pose with Unilever employee Desi Okeke, and NBA Hall of Famer Julius Erving.

GRAY T-SHIRT CHALLENGE

To celebrate the underdogs and spark conversation around the “NOT DONE YET” mentality that Degree encourages, several athletes promoted the Degree 72H Sweat & Odor Protection Deodorant.

◀ MARCH MADNESS WALK-ON CAMPAIGN

The Degree Walk-On campaign recognized five college basketball walk-ons with stories of resiliency. Each walk-on received a \$25,000 NIL deal. Four of the walk-ons were announced when the campaign launched in early March. After a nationwide, fan-nominated search, the fifth walk-on was revealed as Fairleigh Dickinson University’s Brayden Reynolds during Final Four weekend in Houston.

YEAR 3: THE ATHLETE'S IMPACT

Return on investment. Brands will know exactly what they’re getting when working with student-athletes.

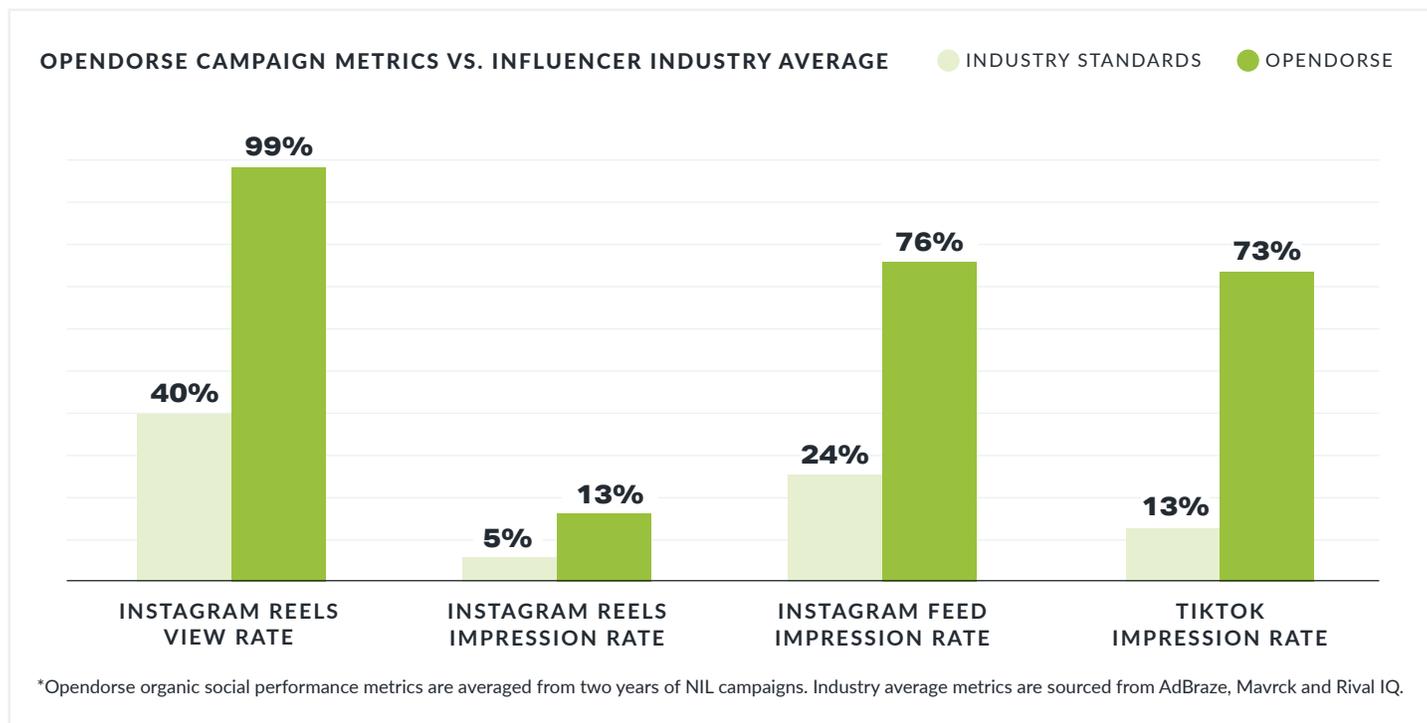
“ Every year Degree looks to double down on meaningful work in the NIL space and create partnerships and deals that help set up students for success post grad. We’ve learned that a majority of NIL deals have been directly tied to leading athletic performers, so we look to continue our approach to partnerships by giving athletes from a diverse set of schools, sports and backgrounds, a platform to share their stories.”

– Desi Okeke, Director of Degree Deodorant® North America



THE EXPECTATION

Brands must know what they're getting when executing an NIL campaign. With Opendorse, here is what they can expect.



TOP NIL DEALS OF YEAR 2

Some of the world's biggest brands activated with student-athletes this year. 29 of the Top 50 Fortune 500 companies have sent a deal through the Opendorse Marketplace. And unlike year one, where sending a deal to a student-athlete made enough of a PR splash to earn the ROI, these activations made waves across the industry, and can be replicated to meet any brand's marketing goals.

DUNKIN'

Coffee and college students make for an NIL partnership that's meant to be. Late last year, LEARFIELD and Dunkin' announced Team Dunkin', a campaign with 23 student-athletes and the entire Northwestern University Field Hockey team. The nationwide relationship with LEARFIELD enables Dunkin' to use university intellectual property in marketing initiatives.

WELLS FARGO

Wells Fargo partnered with three current student-athletes, one retired athlete, and social media influencer Scooter Magruder to make the "Wells Fargo Tailgate Team." Magruder and the student-athletes surprised football fans at a home football game during the season and delivered them premium, branded gear to upgrade their tailgate set up.

BEATS BY DRE ►

Some of the biggest names in college sports have signed NIL deals with Beats by Dre. From former Kansas guard Gradey Dick to former Alabama quarterback and No. 1 pick in the 2023 NFL Draft Bryce Young, the audio brand tends to partner with college stars.



Gradey Dick





NIKE ▲

At the start of the 2022-23 basketball season Nike announced its newest student-athletes to represent the swoosh. Iowa’s Caitlin Clark, Sierra Canyon School’s Bronny James and JuJu Watkins, Stanford’s Haley Jones, and Camden High School’s DJ Wagner all signed NIL deals.

H&R BLOCK

In March, H&R Block signed NIL deals with 50 women student-athletes as part of the second year of the “A Fair Shot” campaign. Athletes will participate in a social media campaign to spread awareness about the disparity in NIL deals for female athletes and will have the opportunity to receive tax preparation assistance and guidance.

CHAMPS

Champs is all-in on NIL. Led by athlete-driven marketing, the activewear brand executed 10 campaigns through Opendorse and has engaged over 40 student-athletes in various deals. The brand has been a staunch supporter of women student-athletes, running the Women’s History Month and Women Win campaigns to celebrate people and organizations advocating for women’s sports.

ADIDAS ▼

As a nod to the 50th anniversary of the passing of Title IX, Adidas signed 15 female student-athletes to NIL deals. In partnership with Billie Jean King and Candace Parker, the athletes gathered in New York last summer to mark the announcement. As part of the partnership, the athletes will wear Adidas gear and be featured in brand marketing campaigns.



*Opendorse is using these campaigns as examples of NIL campaigns completed in the past year. Opendorse does not claim affiliation with all of the campaigns or brands listed.

SPANX

In May, Spanx struck deals with 40+ female student-athletes to promote Spanx activewear on Instagram and TikTok. Most posts went live throughout June 2023 and featured athletes competing in basketball, cheer, golf, gymnastics, soccer, softball, swimming and diving, tennis, and track and field. The athletes earned direct compensation and Spanx activewear products for their participation in the campaign.

PRINGLES ▼

March Madness morphed into ‘March Mustache’ last season as Pringles sent NIL deals to three men’s basketball players known for their own mustaches. The March Mustache collection featured the iconic aluminum chip can with the faces of Gonzaga’s Drew Timme, Virginia’s Ben Vander Plas, Duke’s Dariq Whitehead, and the Pringles mascot. Using #PringlesMarchMustacheEntry, fans could post a picture of themselves with a real or fake mustache to enter to win the limited edition collection.



Drew Timme



Dee Beckwith

WWE ▲

WWE has embraced student-athlete partnerships since they became eligible in 2021. The wrestling entertainment company has yet to take its foot off the gas and signed 15 additional student-athletes to NIL deals in early 2023. In its third class of college athlete signees, athletes from 14 universities joined the “Next In Line” program, which provides a pathway from college athletics to WWE.



ROI: MAKING THE MOST OF NIL OPPORTUNITIES

Return on investment (ROI) is the ultimate bottom line. When it comes to NIL, there are four parties that will spend the upcoming year weighing their investments.

1	ATHLETES	is the time, effort, energy, and focus spent on NIL worth what I am earning?
2	BRANDS	do our NIL campaigns help us reach our marketing goals?
3	DONORS	does the money we contribute to NIL have an impact?
4	SCHOOLS	is our support matching the success our athletes are having in the NIL space?

If the answers to these questions were anything short of “yes,” the excitement of NIL would have faded quickly. Two years in, it’s been a resounding “yes” for each party.



ATHLETES

By definition, NIL is work – and athletes found that out quickly. Particularly on the commercial side, almost 90% of all NIL activities are conducted directly between an athlete and a brand or fan. Even for social posts, there is significant time that goes into content creation to fit the requests of a brand.

For athletes like Mitch Pehlke, recent Ohio State Men’s Lacrosse grad, the time commitment is real.

“Playing lacrosse and getting to the Division I level, you got to pick it up every day,” Pehlke says. “You have to pick up the stick and practice and work out every single day. That’s translated into my social media and YouTube game. You have to pick up the camera. You have to hop on the laptop and edit every single day because, you know, if you want to get good at something, you have to be consistent at it.” Nonetheless, the ROI for athletes seeking to [use their NIL to host camps and clinics can quickly exceed \\$100/hr.](#)

On the collective side, an inverse argument can be made.



BRANDS

As quickly as athlete’s NIL became an extension of companies’ marketing budgets, the demand for brand success came with it. Not only is the impact important, but the deal briefs are more extensive, content created is held to a higher standard, and performance reporting is highly detailed.

Champs Sports brand partners invested into NIL content programs for better storytelling and differentiation of content. With brand compensation up 144% from year one to year two, brands which have reaped the benefits of working with athletes are going to continue to spend.



“We love the quality and range of talent Opendorse brings and value them as a partner.”

– Jerry Cionci, Senior Manager of Social Media for Champs Sports





DONORS

Notorious for keeping athletic departments' financials afloat, donors dominated the market in year two of NIL. "I don't think it's any secret that name, image, and likeness opportunities for student-athletes have become a priority around the country, and we have to be competitive in that area," [admitted Auburn Athletic Director John Cohen](#). "Those two things have to balance out - future facility opportunities, along with opportunities for our student-athletes." Following guidance from the NCAA in October 2022, dozens of ADs began soliciting contributions to their collectives.

But how do donors feel?

"We've started to figure out which offerings are most important to (our contributors)," says Steven Farmer, Chief Revenue Officer for Georgia's Classic City Collective. "Whether it is behind-the-scenes access, life skills impact, or a belief that NIL directly affects the chances of one's alma mater winning a championship, there comes a point when collectives recognize there has to be something in it for both sides. And those that execute on this are the collectives that will endure the test of time."



SCHOOLS

No one is more critical of unnecessary spending than a university's athletic department, so it's crucial for schools to evaluate the impact of their NIL solutions. In the case of Opendorse partner institutions, the data is undeniable. Athletes are earning more money than their schools are paying - and the more schools invest, the more their athletes receive.

<div style="background-color: #2c3e50; color: #27ae60; padding: 10px; text-align: center;"> <h1 style="margin: 0;">32.8X</h1> <h2 style="margin: 0;">AVG. ROI</h2> <p style="margin: 0;">AMONG POWER 6 CONFERENCES</p> </div>	LEVEL	CONFERENCE TOTAL ROI	
		BIG 12 CONFERENCE	54.5
		PAC-12 CONFERENCE	39.7
		ATLANTIC COAST CONFERENCE	35.3
		BIG EAST CONFERENCE	29.2
		SOUTHEASTERN CONFERENCE	19.8
		BIG TEN CONFERENCE	18.3

**"Conference Total ROI" is calculated as all NIL deals and disclosures processed in Opendorse by student-athletes in the corresponding conference divided by the average contract value of member institutions in the conference since July 1, 2021.

Beyond partnership investments, schools have increased value for their athletes in a variety of ways. Listed below is a checklist and context behind 10 key success metrics.

- 1 **Institutional ROI** - Average ROI among all Opendorse partner schools at all levels is 15.5x ✓
- 2 **Unique athletes receiving deals** - Average of 43.6% of athletes per institution have received a deal ✓
- 3 **Performance among conference peers** - At least Top 3 in athlete earnings within the conference ✓
- 4 **Variety of businesses engaging** - Average Brand Activity: 41% National | 13% Regional | 46% Local ✓
- 5 **Integrated NIL education program** - Established curriculum with cross-campus partnerships ✓
- 6 **Full-time staff member dedicated to NIL** - Schools with ≥1 FTE dedicated to NIL: 59% P5 | 15% G5 | 7% DI ✓
- 7 **NIL collective supported by institution** - Presence of an operational, publicly endorsed collective ✓
- 8 **Little money left on the table** - Average of \$72,801 of money lost among all Power 5 schools ✓
- 9 **Increasing NIL confidence rating** - Average of 4.3/5 confidence rating after Opendorse Education ✓
- 10 **Third-party partnerships** - 57% of NCAA Division I schools have ≥1 third-party partner in the space ✓



COLLECTIVES: A DRIVING FORCE

COLLECTIVES DELIVERED 75% OF ALL NIL COMPENSATION IN YEAR 2.

Collectives are a cornerstone in the NIL industry. With powerful ties between NIL opportunity and the retention and recruitment of athlete talent – the lifeblood of college athletics programs – it’s clear that these donor-driven groups are vital to team success in today’s landscape. We break down:

- 1 WHERE COLLECTIVES EXIST
- 2 WHAT THEY SPEND
- 3 HOW THEY OPERATE
- 4 WHO IS LEADING THE PACK

OPENDORSE IS PROUD TO PARTNER WITH 30+ OF THE COUNTRY'S TOP COLLECTIVES.



200+ COLLECTIVES & COUNTING.

From Power 5 to Division III, more than 200 NIL collectives operate today.

POWER 5	122	HBCU*	1
G5 + BIG EAST	54	NCAA DII & DIII	2
DI	43		

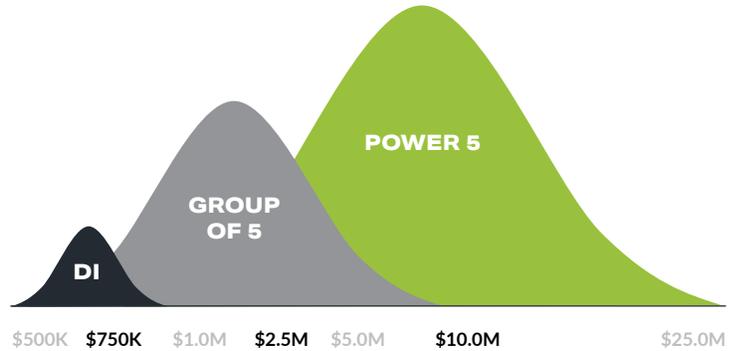
*Rise HBCU was established to support all HBCU athletes



COMPETITIVE COMPENSATION – HOW MUCH ARE COLLECTIVES COMMITTING TO PAY ATHLETES ANNUALLY?

Success for NIL collectives is typically measured by the dollars they are able to compliantly distribute to athletes. Here, we share projected commitments for collectives across college athletics.

TOP SPENDERS - P5	+\$10M
MIDDLE OF THE PACK - P5	\$5M-\$10M
LOWER P5 & UPPER G5	\$1M-\$5M
MIDDLE G5 & UPPER DI	\$1M-\$250K
OTHER*	\$250K-\$100K



*Bottom G5, DI, DII, DIII

WHAT ARE ATHLETES EARNING PER ACTIVITY FROM COLLECTIVES?

Athlete compensation from collectives requires a commensurate activity to be completed by the participating athlete. We break down the average compensation per activity for Division I athletes in Football, Men’s Basketball, and Women’s Basketball.

AVG./ACTIVITY ▶	P5	G5	DI
FOOTBALL	\$7,262	\$1,093	\$1,560
MEN’S BASKETBALL	\$4,929	\$3,089	\$1,928
WOMEN’S BASKETBALL	\$2,070	\$1,316	\$579

OPERATING SYSTEMS: SIMILAR ASPIRATIONS, MYRIAD MODELS

Despite their prominence, huge variance exists between collectives. From their goals to fundraising power, operating models to their interpretation of governing policies – they each navigate the landscape in their own unique, sometimes innovative ways.

- + **501(C)(3):** ~30% of all collectives have applied as nonprofits under 501(c)(3) status, with dozens being approved. However, a recent IRS memo threatens to shake up the landscape, stating donations made to nonprofit NIL collectives are not tax exempt because the benefits they provide college athletes are “not incidental both qualitatively and quantitatively to any exempt purpose.”
- + **AGENCY – SINGLE SCHOOL:** The most popular form of collective is the single school or athletics program supporter. Groups like the Volunteer Club and Division Street have formed agency-like organizations that not only raise NIL funds from donors, but also work to connect athletes with brand partnerships.
- + **AGENCY – MULTIPLE SCHOOLS:** Groups like Oncoor Marketing work as the managing party for collectives at schools across the country. The agency represents athletes from multiple schools, pursues brand partnerships, and raises and distributes donor-funded deals to specific groups of athletes.
- + **CONSULTANT – MULTIPLE SCHOOLS:** While many collectives are operated locally, they find value in consulting services from experts in NIL compliance, policy, and law. These consulting groups can support dozens of collective operations, helping them source and activate compliant opportunities for athletes.
- + **IN-HOUSE FUNDRAISING ARMS:** Piggybacking off of the 501(c)(3) model, collectives seeking sustainability and schools seeking control of donor dollars gave birth to the in-house model. Though public at only a few institutions, nearly half of SEC footprint states pushed forward with legislation to supersede the NCAA’s disdain of this approach. Similar to the 501(c)(3) model, there is an increased questioning of it’s viability given the recent memos from both the IRS and NCAA.



MEET THE LEADERS

DIVISION STREET ×

Division Street leaders leverage decades of experience in branding and marketing at the highest level to empower Oregon athletes with support from prominent donors, including Nike co-founder Phil Knight.

+ CREATIVE ATHLETE ACTIVATIONS

The group has powered some of NIL's most creative collaborations, including Oregon athletes serving as Airbnb hosts and an NFT drop alongside Nike design legend Tinker Hatfield.



"Division Street brings creativity, innovation and an athlete-first mentality to the work of helping student-athletes create and monetize their brands."

— Rosemary St. Clair, CEO of Division Street

SARKISIAN **TERRY**

TEXAS ONE FUND MEET & GREET WITH COACH STEVE SARKISIAN AND COACH RODNEY TERRY

THURSDAY, JUNE 1, 2023
6:30PM - 7:30PM - RECEPTION AT \$1,000/COUPLE

TEXAS ONE
ALL OF US. ONE TEXAS.

Sponsored by Darilek & Hegarty Investment Group SPACE IS LIMITED

ONE ×

Five Texas-supporting NIL collectives consolidated into one powerhouse organization in the Texas One Fund. Through alignment, appearances and activations, the collective creates positive impact by connecting athletes with charitable causes.

+ CONSOLIDATING SUPPORT & EXCEPTIONAL SCALE

The Texas One Fund unified donor support for UT athletes, ensuring consistency and creating one of highest-compensating NIL collectives in college sports.

"Texas has the luxury of having so many organizations that want to help, but we quickly saw the need to get everyone in the community together. We wanted to make giving easily accessible to everyone and create a bigger connection to the athletic programs, athletes, and community."

— Nick Shuley, Founder of Texas One Fund



VOLUNTEER CLUB × **T**

With more than 2,700 active members and over \$13.5 million distributed to Tennessee athletes, The Volunteer Club has maximized fan support using an agency and membership model to quickly become a leading collective in college sports.

+ NEXT-LEVEL FAN SUPPORT

The Vol Club uses a fan club, merchandise, and donor support to provide NIL opportunities to Tennessee athletes. Additionally, the club provides premier athletes with unique branding opportunities, including media events in New York City.

“We want Tennessee to be the premier NIL destination in the country... that sounds like coach speak, but if we are not shooting to be number one, then what are we doing?”

— Hunter Baddour, President of The Volunteer Club



D'Amelio HUSKIES COLLECTIVE × 

It all started with a tweet. That's all it took for the patriarch of one of the most popular families in social media to jump into the world of NIL Collectives. Marc D'Amelio combined his influence, business acumen, and funding to launch a collective supporting student-athletes at his alma mater, UConn. D'Amelio prioritizes helping student-athletes build their brand, earn NIL deals, and prepare for life after sports. The massive social following of the D'Amelio family makes it one of the most sought after collectives to work with as attendance to collective-hosted events often comes with VIP status.

EVERY TRUE TIGER FOUNDATION × 

Every True Tiger launched in fall of 2022 as the first NIL collective supporting of MIZZOU athletes and is now led by CEO Nick Garner, a longtime LEARFIELD executive. New NIL legislation in Missouri has positioned the collective to capitalize, with head football coach Eli Drinkwitz calling the legislation a “game changer”. Every True Tiger has forged strong institutional support from university and athletics leadership that will allow them to take full advantage.

FT / FIRSTTEAM
SPORTS CONSULTING

Led by college athletics industry veteran Chris Schoeman, FirstTeam leads operations and consults for nearly a dozen of the top collectives across the country. The group specializes in compliance expertise and is breaking out as a leader in its innovative support of international student-athletes.

oncoor

Oncoor Marketing quickly saw the need for donor groups to have an experienced and trusted partner. Now assisting over five collectives across the country, the agency not only facilitates existing funds, but also help the donor groups build and manage all aspects of their collective. Beyond providing infrastructure and operations, Oncoor also works to generate revenue opportunities by working with brands, additional donors, and fans.



THE NIL COMPANY

Help athletes make money. Opendorse has lived that purpose everyday since launching in 2012. That focus has propelled the company to the leading edge of the NIL industry.

Powering thousands of NIL deals for athletes, brands, and collectives every month, Opendorse is proud to provide the industry with unrivaled access, insight, and ultimately, support.

100,000+
ATHLETES

2,000+
TEAMS & PROPERTIES

1,000+
BRANDS & SPONSORS

30+
NIL COLLECTIVES



GET IN TOUCH WITH OPENDORSE TODAY

