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2022



PITCH DECK

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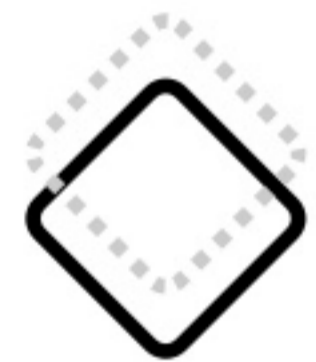
EXXSUUM

NCL IS THE SPORT OF THE FUTURE

\$13.5
BILLION

Huge Untapped Fan Base

60M U.S. cyclists spending \$13.5B per year



Engaging and Modern Format

Criterium cycling is an exciting sport designed to appeal to today's digitally native fan through deep technology integration



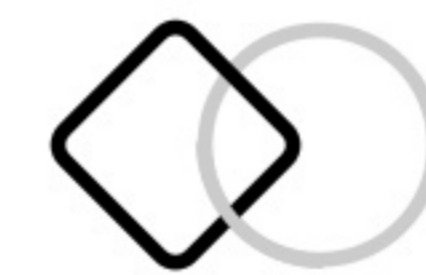
Multiple Revenue Sources

Diversified revenue sources across merchandising, sponsorships and partnerships, broadcasting, and sports betting



Real and Virtual interaction

Opportunity to build the first web3 sports league that exists simultaneously in the real world and the metaverse



Diverse Ownership and Gender Equity

The first sports league built on the principles of diverse ownership and gender equity through a modern ownership structure



Poised for the Future

The cyclist is a platform that can capture biometric, mechanical, and location data, enabling competition and increased fan engagement

DREAM THE TEAM



FOUNDING TEAM

CYCLING AMBASSADORS



PARIS WALLACE
CEO & DIRECTOR



MARK WILKINS
BOARD OF DIRECTORS



ROBERT WEIR
COO



MADLINE HAWES
STRATEGIC ADVISOR



REED MCCALVIN
VP OF OPERATIONS



RAHSAAN BAHATI
CYCLING AMBASSADOR



DAVID MULUGHETA
BOARD OF DIRECTORS



RANDALL CLARK
BOARD OF DIRECTORS



JOE BRIGGS
BOARD ADVISOR



MORGAN MATTHEWS
DIVERSITY, EQUITY,
AND INCLUSION



DAMIEN EKECHUKWU
FINANCE



AYESHA MCGOWAN
CYCLING AMBASSADOR



MODERN AND EQUITABLE BUSINESS MODEL

Traditional sports and cycling struggle to fit the necessary pieces together to realize a modern and equitable business model



THE PROBLEM



TRADITIONAL SPORT

- ✘ **Lack of diverse ownership and gender parity**
Major leagues suffer from a lack of diversity in ownership and gender parity across compensation and leadership
- ✘ **Losing relevance with younger fans**
Fans under 40 are not following sports as much as previous generations, turning to e-sports and the metaverse
- ✘ **Not participatory for today's fan base**
Sports are struggling to adopt and integrate new technologies and formats (sports betting, e-sports, and the metaverse) that involve fans

CYCLING

- ✘ **Fragmented organization**
Lack of national league to consolidate 100s of criterium teams, focus brand awareness, and streamline competition
- ✘ **Antiquated competition format**
Out of date and regularly changing competitive structure with an overloaded and overlapping calendar of races that make it difficult for fans to follow
- ✘ **Under-resourced teams and events**
Underinvestment, under-development and inconsistency of strategy due to a complete reliance on sponsorships, constraining necessary resources to manage the sport

CRIT RACING



NCL WILL FIX THE BROKEN SYSTEM OF CYCLING



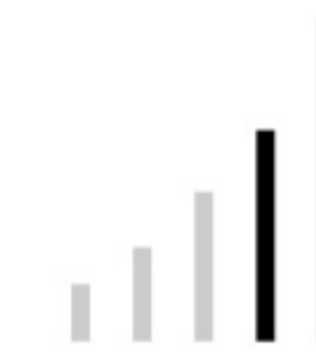
PROFESSIONALIZED CRIT RACING



Organization

Consolidate the sport, competition, and fanbase into a single league:

- Single entity model
- 12 cities, 12 teams
- 192 athletes



Finance

Realize new revenue sources in addition to sponsorships to achieve profitability:

- Broadcasting and Media
- Merchandising
- Sports betting
- Partnerships



Media

Diversify and monetize broadcasting channels outside of traditional formats:

- OTT
- Digital platforms
- Athlete stories



Technology

Leverage the cyclist as a technology platform to increase fan engagement:

- Biometric and biomechanical data
- Edge competitive analysis





12 TWELVE

CITIZES

- Atlanta
- San Francisco
- Los Angeles
- Miami
- Boston
- Seattle
- New York
- Charlotte
- Dallas
- Houston
- Washington DC
- Denver



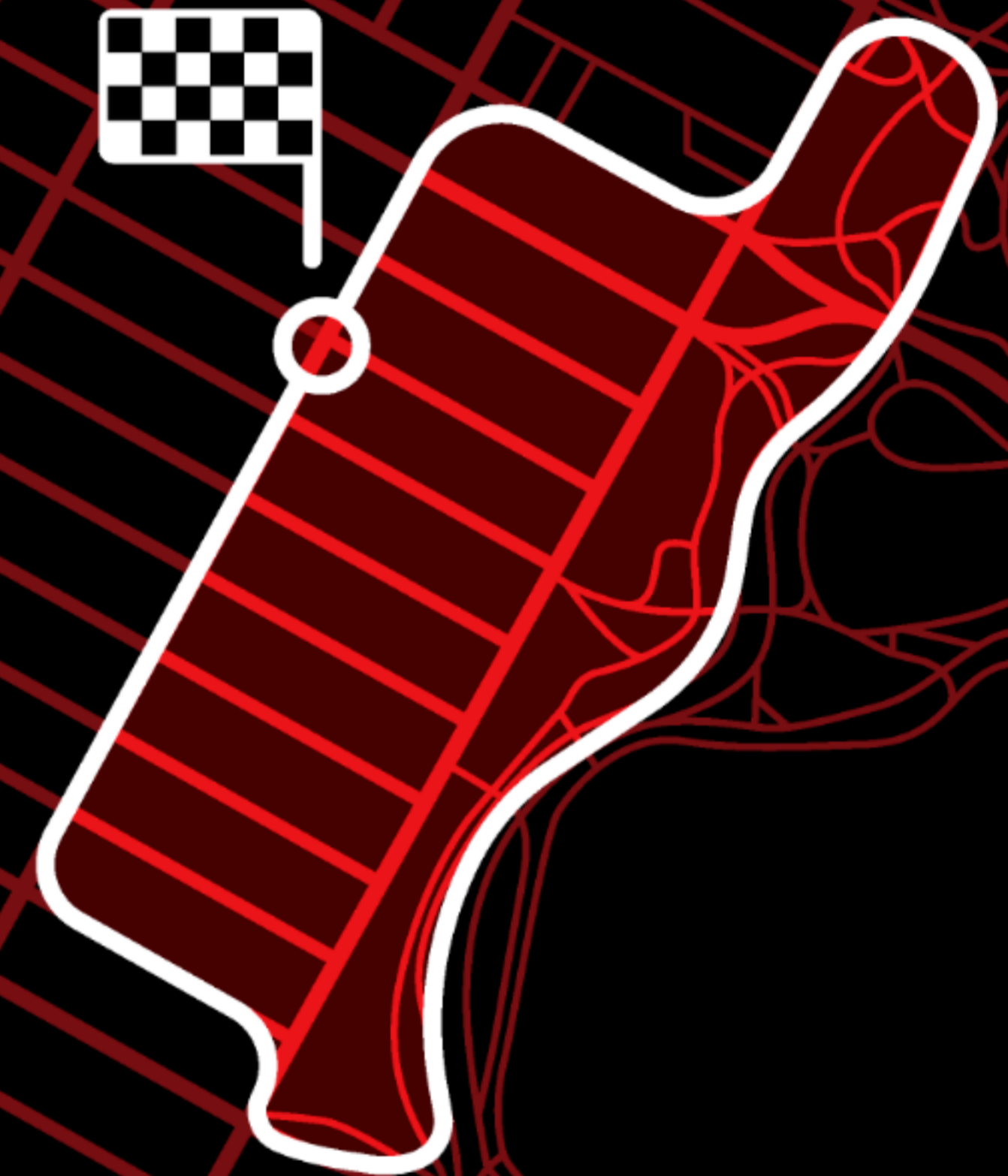
HUMAN POWERED

FORMULA 1

- Races will be held on city streets with the ability to micro-locate events, including in cities where the NCL doesn't have teams
- 12 teams will compete in each event
- Target 60-70 minute races for men and women = 2.5 hour events
- Scoring system to ensure each lap matters and there's nonstop drama/action



12-18 EVENTS + WORLD CHAMPIONSHIPS



SAMPLE CIRCUIT

Cycling has a built-in Day 1 viewership through a community of 200+ existing races with 10,000+ attendees and millions of virtual platform riders.

CYCLISTS

Professional, fitness, and casual cycling fans.

↗ **60 MILLION**

US Cyclists

↗ **\$13.1 BILLION**

U.S. market for bicycles and equipment

FAST & DANGEROUS

Those drawn to the speed, excitement, and danger inherent in professional sports.

↗ **800,000** **UFC**

Viewers per PPV event

↗ **1 MILLION** **F1**

Viewers per race

METAVVERSE RIDERS

Enthusiasts who use digital platforms for fitness and community.

↗ **5.9 MILLION** **PELOTON**

Members

↗ **3 MILLION** **ZWIFT**

Accounts

LOCAL FANS

Latent fan base drawn in by home teams, fan engagement and social impact.

↗ **32.7 MILLION**

Fans in our first 12 cities

↗ **200+**

Viewers per race

NFL



Implications for cycling

- Fans can experience live races in the metaverse via platforms like Zwift and Peloton
- Create new monetization opportunities, comprising the action itself and other elements linked to the broader fan experience
- New forms of content creation from both fans and sports stars

METAV

CYCLING AS A SPORT IN THE METAVVERSE

Ubiquity

- Synchronous and live, working in real time at the same time for everyone
- No cap on concurrent users and give all users a sense of presence
- A digital economy, where users can create buy, and sell goods

Functionality

- An experience that spans the physical and digital worlds
- Unprecedented interoperability of data, digital items/assets, and content
- Populated by “content” and “experiences” created and operated by a wide range of independent and corporate contributors



THE CYCLING METAVVERSE DEFINED

\$9.7B



\$1B



\$1.5B



VERSE





DIVERSE OWNERSHIP

**Pioneering the sports industry
by establishing ourselves as the
only majority, minority owned
sports league**



There are currently only 6 owners who are minorities across 4 major U.S. leagues

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GENDER EQUITY

- **Equal pay**
- **Equal resources**
- **The women's score is 50% of a team score**



On average female athletes earn 77% of what their male counterparts earn

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The NCL logo is located in the bottom right corner of the slide. It consists of the letters 'NCL' in a bold, italicized, sans-serif font.



SOCIAL IMPACT

Realizing the vision for a diverse, inclusive, and sustainable cycling sector that provides equal opportunities and contributes to achieving cycling's full potential



Leverage the intersection of sport and advocacy to develop and mentor the future

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The NCL logo is located in the bottom right corner of the page. It consists of the letters 'NCL' in a bold, italicized, sans-serif font. The background of the entire page is a black and white photograph of three children wearing helmets and sitting on bicycles. A large, semi-transparent red triangle is overlaid on the right side of the image, pointing towards the top right corner.



BUSINESS

A BUSINESS MODEL BASED ON RECURRING REVENUE TYPICAL OF SPORTS FRANCHISES

REVENUES



Sponsorships

Mix sponsorship structure at all levels to maximize sponsor ROI and long-term relationships



Broadcasting & Media

Diversify away from traditional TV and bundled subscriptions to OTT and digital platforms



Partnerships

Build traditional and non-traditional (i.e. esports) partnerships that increase NCL capabilities

COSTS



League Operation

Realize league operating costs at less than \$60M per year across 12 cities, 24 events, and almost 200 athletes



Team

Minimize team expenses through single entity structure and shared services model to \$2M annually



Race Event

Operationalize profitable festival style crit race events at \$0.5M per day

1

Diversified Revenue Streams

Mix of revenue streams outside of sponsorship that ensure sustainability

2

Low Capital Expenditures

League events and assets are transportable and reusable, lowering CAPEX and OPEX

3

Profitability in Year 1

Massive revenue potential and low cost



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MODEL



