

STRATEGIC PARTNERSHIP PROPOSAL FOR MOTHERWELL FC

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Erik and Courtney Barmack

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FOREWORD

In considering a strategic partnership with Motherwell FC (MFC) and the Well Society (TWS), we have been driven by a vision that marries fan ownership with the expansive possibilities of global media and technology platforms. Inspired by The Well Society's recent "Our Club, Our Future" strategy document, which championed local success through strategic investment and community engagement, we see a profound opportunity to align, innovate, and improve MFC's future.

Our goal is to complement these local efforts by driving success with additional strategies. Over the following pages, you will find a plan that outlines our approach toward achieving these goals. Central to this plan is developing a long-term partnership with The Well Society (TWS), creating new revenue streams for MFC, and amplifying MFC and TWS through global content and marketing efforts.

By providing capital, proposing global strategies, and integrating these strategies with a thoughtful approach to the local operation of Motherwell FC, we believe that our plan sets the stage for a future where the Club not only maintains its competitive edge but also expands its influence and reach across the football world. We are excited to forge paths that lead to sustainable growth and financial health, ensuring the Club's legacy and success continue to thrive in an ever-evolving landscape.

We look forward to working hand-in-hand with all parties involved, building upon the successes and learning from the challenges, to usher in a new era of prosperity for Motherwell FC that respects its roots while reaching for new horizons.

Sincerely,
Erik and Courtney Barmack

REASONS BEHIND OUR INVESTMENT

Our investment in Motherwell FC stems from a passion for the club, a strong conviction in the importance of a fan-ownership model, and a commitment to the Club's long-term success. We see this as an opportunity to enhance the Club's value by using capital and knowledge to drive strategic growth initiatives. Our focus is on creating lasting benefits for Motherwell FC, including improved financial health and greater global visibility.

We are *not* pursuing this investment for short-term financial gain. Instead, our goal is to build a stronger, more sustainable club over the long term. We do see an opportunity for our investment to increase in value over time, but believe that this can only be realized by supporting MFC in achieving significant growth over an extended period.

To further support the Club's growth, we could add strategic investors from our minority share allocation (not from The Well Society's shares). We have been in discussions with a few potential investors who could bring unique expertise that complements the current strengths of MFC's management team and The Well Society Board. Examples include television and film producers, sports media executives with strong ties to Scotland, and owners of football clubs from Europe's top five leagues. These relationships aim to enhance MFC's global presence and leverage the knowledge of leading executives with differentiated skillsets.

We believe that alignment with the Well Society is crucial as it allows for coordinated efforts in driving the Club's growth. Over the long term (20+ years), we are dedicated to building sustained and improved value for the Club. And for the purposes of clarity, we are *not* looking to "take over" the Club by purchasing additional shares beyond the shares outlined in our proposed deal. We are willing to place covenants against further share purchases by Erik and Courtney Barmack, as we wish to remain a minority shareholder.

In summary, our investment is driven by a passion for Motherwell FC, the fan-ownership model, and a strategic vision for its future. We are dedicated to supporting the Club's journey towards sustained success and prosperity.

STRATEGIC PARTNERSHIP

Rooted in a fan-ownership model with The Well Society (TWS) holding a majority stake, our proposed strategic partnership seeks to enhance this model. Our focus is on financial health, strategic growth, and heightened community involvement, preserving fan ownership as the backbone of MFC's operations.

A key component of this strategic partnership is that ideas should come from everywhere, leveraging the broad range of expertise across the fan base, WS Board, and MFC. Investment decisions should be a collaborative effort, incorporating proposals from all stakeholders. The priority is to debate and implement the ideas that will drive the Club's long-term success, regardless of their origin, with funding of these projects determined by the Executive Board.

While we have identified initial focus areas to guide MFC's efforts in line with the strategic plan from TWS, we should all remain open to additional feedback and ideas to enhance these priorities:

- **Strengthening MFC's Financial Independence:** Diversify and create reliable revenue streams to ensure MFC's financial health.
- **Boosting MFC's Global Presence:** Create content for broad distribution, implement global marketing strategies, and enhance fan engagement.
- **Developing a Content and Media Strategy:** Outline a content and media strategy that generates additional commercial opportunities and broadens MFC's fanbase and TWS memberships.
- **Improving Operational Systems:** Integrate season ticket sales, online marketing, e-commerce, and TWS memberships into a single, updated database accessible to all stakeholders.
- **Investing in Community and Youth Initiatives:** Build a sustainable talent pipeline and affirm the Club's role as a community pillar.
- **Maintaining the Fan Ownership Model:** Keep fan ownership at the core of the Club's philosophy and governance structure.

This strategic partnership aims to ensure Motherwell FC thrives both locally and internationally, revitalizes fan ownership, and celebrates community-centric values.

SUMMARY OF PROPOSED TERMS

Maintaining fan ownership	<p>The Well Society remains the majority shareholder, with a 50.1% stake in Motherwell FC, thus maintaining the fan ownership model</p> <p>We will hold a 46.1% stake in MFC. The remaining shares will continue to be held by existing shareholders.</p> <p>Rationale: We believe that TWS should remain the majority shareholder of MFC, and that the Club should remain fan-owned. The infusion of capital is intended to stabilize the Club for its long-term success while maintaining fan ownership.</p>
Investment Commitment	<p>We will contribute a phased investment totaling £1.95 million over six years.</p> <p>Investments will be £300,000 annually for the first three years, increasing to £350,000 annually for the following three years.</p> <p>TWS commitment is £200k for the first three years and £250k for the next three.¹</p> <p>Collectively, a total of £3,300,000 in additional capital would be provided to the Club over a six year cycle.</p> <p>Rationale: While MFC isn't facing imminent financial difficulty, this investment would provide the Club with more financial stability when neither transfer income nor successful cup runs suffice to meet break-even targets—a situation that is likely to arise at least once or twice per four year cycle under the Club's current trajectory.</p> <p>This is particularly pertinent given the dual pressures of escalating costs and (relatively) static season ticket and gate revenue. The anticipated investment aims to enhance MFC's stability and foster predictable growth.</p> <p>As detailed in the competitive analysis section below, MFC operates within a relatively narrow revenue range compared to its peers. Consequently, we believe this additional capital is both essential and poised to significantly influence MFC's future growth.</p>

¹ Should TWS not be able to sustain these payments, our firm belief is that this should not be a “backdoor” to further ownership for any of the minority owners. Possible remedies could include extending the term, or some further reduction in debt. Our thinking is that we would need to discuss the most practical solution with TWS that maintains their majority ownership and doesn't change the ownership structure of Fir Park.

<p>Use of Funds</p>	<p>The investment will focus primarily on enhancing the club’s infrastructure and long-term strategic projects jointly discussed and approved by MFC and TWS rather than short-term player acquisitions.</p> <p>Priority areas include upgrading stadium and training facilities, implementing advanced technology for operations and fan engagement, and developing media and broadcasting capabilities.</p> <p>Rationale: We do not advocate increasing the budget of the player pool without first increasing revenue to the Club. How we determine the best options for revenue growth, collectively, needs to be approved at the Executive Board level, without bias as to where those ideas originate.</p> <p>Many of these strategies could involve relatively small investments (£100,000 or less) and hard work. And one way of looking at the use of funds is that we believe we’ll be able to implement another 40-50 projects over the investment term, some of which will fail, and some of which will be hugely successful. Collectively, they’ll be transformative for the Club.</p>
<p>Debt Conversion</p>	<p>Part of The Well Society’s debt will be converted into shares at the end of the six-year investment period to maintain its majority shareholding. During the initial part of this investment cycle, TWS would also remain the majority owner of the Club.</p> <p>Rationale: MFC should remain fan-owned with as clean of a balance sheet as possible for future investors/investments. The debt conversion outlined guarantees that TWS will remain the majority owner while improving the balance sheet of the Club in Year 6.</p> <p>This will make the Club more appealing to future investors, should the stakeholders in MFC agree that additional investment is beneficial. (For issues with remedies, please see the footnote on page 5.)</p>
<p>Buyback Option</p>	<p>The buyback amount is £630,000 which the Well Society can exercise after year 2 if they feel that we are not adding strategic value to the club.</p> <p>Rationale: We believe that we should prove out our proposed strategies, as well as the collaborative approach that we plan to take with TWS and MFC. The Buyback Option creates an incentive to make sure that all three parties are aligned (or providing the ability to terminate the relationship if not).</p>
<p>The Executive Board</p>	<p>The Motherwell FC Board will be structured to ensure balanced representation, fostering an environment of collaborative decision-making. The composition will be as follows:</p> <ul style="list-style-type: none"> ● The Well Society (TWS) will be allocated three votes. ● The Executive Board will be allocated two votes ● We will hold three votes.

We would serve as co-chairs, possessing a casting vote in the event of a tie. Our nominations for the board will include individuals who bring diverse and relevant expertise, are committed to the club's long-term success, and uphold its core values.

To further enrich the board's capabilities, we aim to nominate professionals with significant experience in sports management and media. These individuals will introduce fresh perspectives and innovative strategies to the board. Potential candidates could include a current owner of a successful team in a major European football league, recognized for a transformative approach to club management, and a film producer/financier with extensive experience in Hollywood with a passion for Scotland, offering valuable marketing and media insights.

These nominations are designed to complement the existing knowledge within the Club, ensuring decisions are informed by a broad range of viewpoints. Importantly, board members will be selected for their proven track record of ethical leadership and their ability to contribute constructively to discussions.

Rationale: Our goal is not to establish a voting bloc but to create a presence on MFC's Board that brings diversified expertise and perspectives, enhancing the club's governance. We will present several options for board seats to TWS and MFC to ensure a diverse mix of new and valuable voices joins the Executive Board.

It is important to note that the Executive Board appointees were not nominated by us, and we believe it is essential they remain independent voices. Throughout the drafting of our proposal, we have collaborated with Brian Caldwell, for example, who has provided valuable dissenting opinions that have benefited us and the Club.

In summary, we think the Executive Board should be populated with smart, diverse voices. We anticipate and welcome healthy conflict within our own voting bloc and do not expect MFC's representatives to always align with us. Maintaining a healthy balance among the three groups on the board is fundamental to the Club's well-being.

**Financial
Transparency
and Fan
Engagement**

Commitment to maintaining high levels of transparency and ongoing dialogue with fans.

Plans to implement forums and other engagement platforms to ensure fans are continuously involved in the club's development.

Rationale: We aim to be clear and consistent about what data can be shared by MFC with the TWS Board and TWS members. We believe that the only

way for fan-ownership to drive increased revenue for the Club is to have financial transparency over what's driving and hindering the Club's growth.

As an example, when Erik was at Netflix, most employees had access to financial information that was never shared outside of the company. Trust here is important as is setting the expectation that more stakeholders can receive financial information, and help to use that data to drive decisions.

Regardless, much of the planning cannot and will not work if key stakeholders don't have access to data that would inform their decisions. Our aim would be to implement a new set of policies that allows for this information to be shared more freely while still preserving confidentiality when necessary.

WORKING WITH THE WELL SOCIETY

Our strategic plan is designed to ensure that The Well Society retains and strengthens its role as the majority shareholder of Motherwell FC, deepening fan ownership's influence in Club operations. This approach requires unity among all stakeholders—MFC, TWS, and us—to enhance the club's structure and success.

At present, Motherwell FC and The Well Society currently operate primarily as separate entities. While this model has worked at times, there is considerable potential for evolution. We aim to integrate these entities more closely and ensure the governance structure will be deliberately crafted to allow substantial input from The Well Society. This integration is crucial for driving the club towards a sustainable and successful future.

To do this requires a certain level of investment, human capital, and trust. And the best version of this change requires an effort that would transform the entire communications strategy of the Club. We believe we can help TWS and MFC by pushing exactly what TWS wants to do more broadly and with greater impact.

Governance

The governance between MFC and TWS needs to be clarified and improved. As an outsider who has spent months on this potential investment, we can say first-hand that it's not always clear how the majority shareholder gets involved in the Club's governance. We would like to work with TWS to clarify how decisions are made.

We're very open to how this process could and should be improved, but in observing successful fan-owned clubs, it is evident that those with a closely integrated fan societies and club management tend to perform better. Hearts feature a well-integrated platform between the society and the club, enhancing fan participation and operational efficiency. Exeter City successfully balances fan involvement with local corporate sponsorships, demonstrating the versatility and strength of well-aligned fan ownership financing models.

There are many paths to success here. But we believe that it's imperative that a path gets picked that's clear and fair for the stakeholders involved, and that decisions are made more quickly and fairly.

Fan-Owned Communication

We believe that there needs to be greater clarity in how the Club communicates the ongoing concerns of the Well Society. As a small but very relevant example: When our proposal was released, it was pushed out by the Club on its main website and social media, but the same thing

did not happen when TWS released its strategy doc on July 2, 2024. And yet this vision is as important as our proposal, if not more so.

This is not pandering – we believe that there needs to be clarity as to how the Club’s communication channels are used to promote the best interests of the majority owner of the Club, which, under our proposal, would still be The Well Society.

Brian Caldwell has expressed an openness to changing the Club’s comms strategy, and we believe that this shift can happen quickly. In addition, we propose increasing interactions between MFC’s leadership and TWS. We suggest implementing monthly online town halls led by MFC’s executive team for all TWS members. These sessions will provide transparency, foster a sense of community, and enhance decision-making processes.

We also agree with TWS’s note to create a clearly planned and promoted calendar of match-day and non-match events that are co-organized by all stakeholders, reinforcing the fan-centric model. This strategy not only boosts operational synergy but also opens up new revenue opportunities.

International Well Society Growth

Finally, we believe that TWS’ value proposition to potential shareholders could and should be more global, and we would like to bridge this expansion. There are many examples of smaller clubs pulling in greater interest from international markets. Within the region, the Caledonian Braves raised over £1m pounds in less than a year – largely on the basis of international members joining a club that currently sits in the fifth division.

Broadening the membership base of The Well Society outside Scotland does not necessarily require significant adjustments. Instead, this expansion could be achieved through a strategic online content approach that engages fans more directly while also drawing in a broader base of new subscribers coupled with enhanced payment solutions and simplified sign-up processes via big tech platforms (Courtney’s experience with Google/YouTube and Snap will be helpful here).

Furthermore, implementing auto-registration features, clear calls to action, and improving the overall user experience should be prioritized to boost engagement and ease of use for both new and subscribers.

INTEGRATED CRM

We believe that one of the biggest pivots MFC needs to make is to adopt a unified Customer Relationship Management (CRM) platform that unifies all Club data in a single place.

In the recent TWS strategy pdf, TWS mentions creating “a new, fan-focused Well Society website with the latest information on our people, priorities and progress.” We fully agree that this should be a priority, and we think this redesign could be much more powerful if it was also integrated with data provided by the Club that includes season ticket info, the efficacy of past marketing campaigns, and a clear way of promoting new initiatives across all of the Club’s channels.

Currently, the systems have limitations such that there are only partially track memberships, past ticket purchases, and email engagements, with entities like Ticketmaster handling ticket sales and Brian Caldwell spearheading targeted email campaigns via Mailchimp. Additionally, another third party is managing merchandising. While these efforts are commendable beginnings, an integrated approach through a singular CRM system will significantly enhance our ability to track, manage and analyze all fan interactions with the Club and thus tailor marketing efforts effectively.

Implementing such a system will offer numerous benefits including increased revenues, cost reduction, enhanced customer retention, and improved satisfaction. However, CRM implementation also carries risks like budget overruns, customer frustration due to poor integration, and organizational resistance. It is vital to engage experts familiar with both technological and organizational dimensions of CRM systems. Success requires a holistic approach encompassing strategic vision, executive support, stakeholder alignment, a customer-centric culture, and seamless integration with existing technologies.

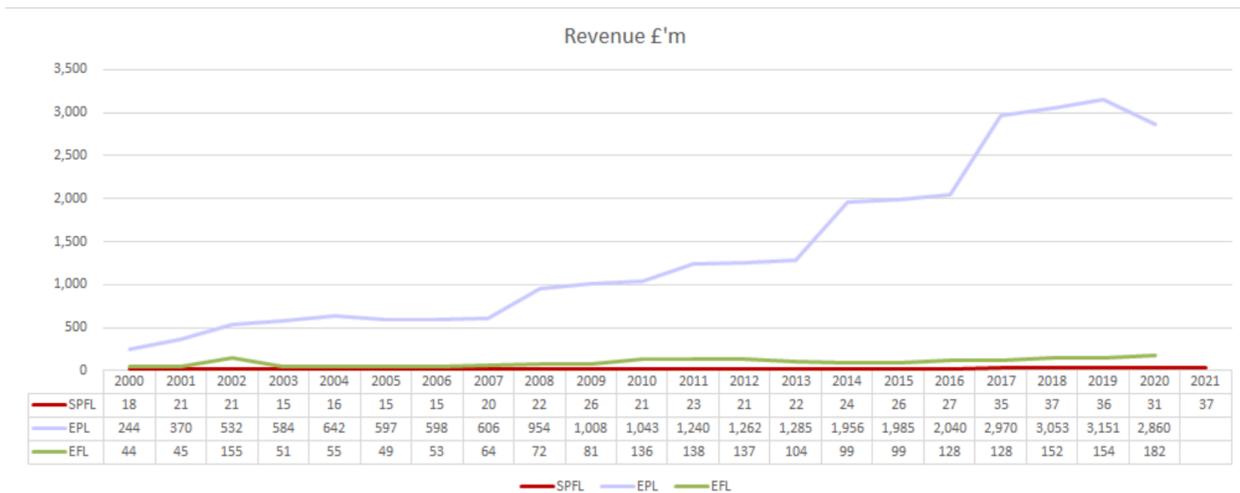
Despite its complexities, a robust CRM system is essential for boosting fan engagement, facilitating sustainable growth, and ensuring the long-term success of Motherwell FC both locally and globally. We believe placing CRM at the core of how The Well Society collaborates with Motherwell FC is crucial.

COMPETITIVE ANALYSIS

European Overview

European football is experiencing significant growth, matched by equally unsustainable costs. Over eighty percent of European clubs operate at a loss, although exceptions like Bundesliga with its financial guardrails exist.

Revenue growth driven by media rights has been profound, especially with streaming platforms challenging traditional pay-TV for broadcasting packages. Yet, this surge has primarily benefited the EPL and EFL, which has seen revenue growth of over 10x relative to the SPFL in the 2000s.



Sourced from Kieran Maguire's X account.

The globalization of football has affected European football in several ways. Shows such as *Welcome to Wrexham* have proven that enterprising football clubs, when properly positioned, can bridge the worlds of sports and entertainment. Additionally, the growth of MCOs (multi-club ownerships), driven by the success of Red Bull and City Football Group, have shown they can achieve significant economies of scale in marketing, player recruitment and cost accounting, often outpacing smaller, independent clubs.

But this environment *also* presents unique opportunities for fan-owned clubs like Motherwell FC. Unlike their corporate-owned peers, fan-owned clubs are less susceptible to the volatile spikes in valuation driven by media rights and outsized player spending down south. This positions them to benefit from globalization's reach without succumbing to its financial pitfalls, potentially offering a sustainable model that leverages community engagement and controlled growth.

This competitive landscape suggests that while the broader trends might pose challenges, they also underscore the potential advantages of maintaining a robust, fan-owned business model.

SPFL Overview

The SPFL has seen modest but steady growth, largely fueled by the drivers described in the above section including increasing television rights and domestic sponsorships. Television rights deals have been slowly increasing relative to the EFL, with over eighty percent of media rights coming from Scotland.

Recent developments include Premier Sports committing to a new broadcast package that injects 10 million pounds over five years into the SPFL. Additionally, a significant sponsorship deal with William Hill promises to enhance league revenues further. Despite these positive steps, the SPFL's growth trajectory pales in comparison to its counterparts in the EFL, which recently secured an international media deal worth almost 150 million pounds — multiples over the SPFL's international revenue.

Historically, the revenue bases of SPFL clubs were competitive with those of Championship sides in England about 25 years ago. However, today, apart from the exceptions of the Old Firm, no SPFL club reaches even close to the revenue multiples of mid-tier Championship sides. This economic disparity has prompted SPFL clubs to increasingly consider forming strategic partnerships with teams in the EPL. While such alliances could provide financial benefits and enhance visibility, they also risk positioning the SPFL as a feeder league and losing its core appeal of independence — a trend that we believe will become more pronounced over time.

The global sports landscape offers lessons in leveraging media and strategic partnerships to transform league dynamics. Singular decisions have and can completely change the trajectory of a league or club. Notably, Major League Soccer's (MLS) global reach expanded significantly following the Apple deal (prior to Messi joining Miami FC), which provided a platform akin to what *Drive to Survive* did for Formula 1 (a show that Erik helped develop), reinvigorating its fan base and dramatically growing the sport's profile.

And again, *Welcome to Wrexham* transcended traditional sports marketing by turning a fifth-division club into one of the most recognized football brands in the world (and the third most bought football kit in the United States).

These examples illustrate the transformative potential of innovative marketing and media strategies. The SPFL plays some of the most compelling, competitive matches and has the ingredients to become a more prominent player on the global stage.

To avoid the fate of lagging increasingly farther behind the EFL (and other leagues with faster-growing media rights deals), the SPFL should capitalize on its unique characteristics and implement forward-thinking strategies including considering aggressive marketing campaigns, exploring new media partnerships, and developing content entertainment strategies.

SPFL Financials

Recent financial analysis by experts such as Kieran Maguire underscores the competitive revenue streams across SPFL clubs. Motherwell FC is grouped with 5-6 other clubs in terms of revenue over the 2022-23 season.

Club	Total Income (£m)	Matchday Income (£m)	Matchday %	Broadcast Income (£m)	Commercial Income (£m)	Wages (£m)	Ave Weekly Wage (£)	Wage/Revenue (%)	Operating Profit (£m)	Player Sale gains (£m)	Exception	EBIT (£m) (profit pre player sales & one-off transactions)	Amortisation (£m) (transfer fees spread over contract length)	Profit before tax (£m)	Net Profit (£m)	Player Signings (£m)	Player Sale Cost (£m)	Squad Costs Summer '23 (£m)
Aberdeen	15.77	4.11	26%	3.30	8.37	11.93	4,971	76%	1.18	7.45	0.00	(6.27)	1.14	1.12	1.12	2.22	8.09	2.87
Celtic	119.90	51.48	43%	39.39	29.03	60.84	25,352	51%	40.14	14.40	13.50	12.24	12.08	39.59	32.22	13.00	14.40	55.70
Dundee United	8.09	0.00	0%	0.00	0.00	6.92	2,895	86%	(2.41)	2.61	0.00	(5.03)	0.31	(2.83)	(2.83)	0.38	2.61	0.53
Hearts	20.78	6.22	30%	7.77	6.79	15.38	6,409	74%	0.54	0.37	6.17	(6.00)	1.02	0.30	0.30	1.63	0.42	3.19
Hibs	12.36	0.00	0%	0.00	0.00	10.07	4,146	81%	(3.72)	3.19	0.00	(6.91)	1.52	(3.86)	(3.85)	2.84	3.52	4.92
Kilmarnock	6.41	0.00	0%	0.00	0.00	4.19	1,747	65%	(1.04)	0.26	0.16	(1.47)	0.01	(1.12)	(1.12)	0.00	0.26	0.00
Livingston (2022)															(0.85)	0.00		0.00
Motherwell	6.43	1.99	31%	3.21	5.08	3.93	1,638	61%	(1.52)	0.19	0.00	1.72	0.33	(1.61)	(1.60)	0.17	0.22	0.04
Rangers	83.77	39.85	48%	24.78	19.15	64.03	26,679	76%	(1.08)	23.60	(1.34)	(23.35)	12.85	(3.06)	(4.09)	17.51	24.73	39.96
Ross County	3.92	0.00	0%	0.00	0.00	4.01	1,671	102%	(1.13)	0.00	1.68	(2.81)	0.00	(1.13)	(0.58)	0.00	0.00	0.00
St Johnstone	5.11	2.04	40%	2.19	0.88	4.75	1,981	93%	(1.67)	0.03	0.63	(2.33)	0.41	(1.64)	(1.50)	0.30	0.03	0.00
St Mirren	5.70	1.57	28%	2.66	1.47	4.26	1,776	75%	0.01	0.00	0.21	(0.20)	0.00	(0.06)	(0.06)	0.00	0.00	0.01
Total	288.2	107.3	37%	83.3	70.8	190.3	66%	29.3	52.1	21.0	(43.8)	29.7	25.7	17.2	38.1	54.3	107.2	
Average	26.2	10.7		7.6	6.4	17.3	7209	0.8	2.7	4.7	1.9	(3.7)	2.7	2.3	1.4	3.2	4.9	8.9
Median	8.1	2.0		2.7	1.5	6.9	2885	0.8	(1.1)	0.4	0.2	(2.8)	0.4	(1.1)	(1.0)	0.3	0.4	0.3

Sourced from Kieran Maguire's X account.

The total revenue reported by 11 clubs during this period was £288 million, with over 70% generated by the Old Firm—Celtic and Rangers. With such a huge economic advantage, there does not appear to be a credible business case for any club outside of the Old Firm to compete for SPFL titles on a consistent basis, which has served both a cap on runaway spending and a limitation to the upside potential of any other individual club in the SPFL.

Matchday income averaged 43% of total revenue in the SPFL, compared to just 14% in the EPL. This discrepancy is expected to widen unless the SPFL unlocks ways to make its media rights more compelling outside of Scotland, with the vast, proportionate differences sitting in the growth of international media rights.

The importance of qualifying for UEFA competitions is evident in the broadcast income from these tournaments, which exceeds domestic competition revenues. This creates substantial financial disparities for clubs outside the Old Firm, which almost always qualify. However, there is a strong possibility that Edinburgh clubs and Aberdeen, with superior resources, could consistently qualify for Europe, further widening the gap within the SPFL.

Player-related expenses also show a tale of two leagues. The average weekly wage during this period was £7,200, with a median of £2,900, indicating a concentration of wages in the two Glasgow clubs, which account for 66% of total SPFL wages. This disproportionate spending is likely to continue, potentially creating a divide with Edinburgh clubs, Aberdeen and those with EPL ties through investments or strategic partnerships.

During this period, SPFL clubs collectively made a profit before tax of approximately £26 million, in stark contrast to a loss of £836 million in the Premier League (driven almost entirely by the Old

Firm). Investors wary of the high investment requirements in the EPL and EFL could instead be attracted to the SPFL.

However, the bifurcation within the SPFL (between the Old Firm and rest of the league) is unlikely to change without significant governance reforms (which seem unlikely), substantial capital influx, or new strategic approaches by other clubs. Investing in clubs toward the bottom of the table in the SPFL may have less downside than the death spiral of a relegated EPL team, but the upside, for now, remains capped, too.

Motherwell FC within the SPFL

Motherwell FC has consistently outperformed its revenue base, being one of only three teams to have never been relegated from the SPFL in its recent history, while other teams with significantly higher revenue bases have not maintained their status in the league.

Financially, however, MFC remains in the lower half of the SPFL in terms of revenue generation, grouped with five or six other clubs in a tight revenue band of £5-7 million over the last season. This situation is unlikely to change for the better with Livingston being relegated and Dundee United rejoining the SPFL for the 2024-25 season.

Similarly, MFC's season ticket sales are in the lower half of the SPFL, sharing a narrow band with other clubs of similar size. Although the SPFL set a new attendance record during the 2023-24 season, with a total of 5,151,522 supporters attending matches across all SPFL competitions, MFC's attendance has remained relatively flat. With Dundee United announcing a club record of over 6000+ tickets sold during its early bird period, MFC is trending towards the bottom third in season ticket sales in the league.

The Well Society is deeply embedded in the local community (more so than other fan-owned clubs), providing a strong foundation for the Club. However, relative to other clubs in the top half of the SPFL league, MFC has minimal presence outside of Scotland. The vast majority of TWS members are based in Scotland, with limited efforts made to promote MFC's fan society on a global scale.

On a competitive basis, we want to work with TWS and MFC to start answering some questions about the Club's positioning that will be fundamental to its future – Over the next ten years, how many SPFL clubs will remain fully independent? Will the revenue mix shift away from the Old Firm? And if so, how? And which clubs will unlock incremental value out of Scotland?

THE INVESTMENT

The proposed strategic partnership aims to place MFC in a better competitive position relative to the trends described above. For the purposes of clarity, we do not ascribe to the viewpoint that the *lack of* investment will inherently lead to a negative outcome. We mostly believe that this investment and vision will give the Club an incrementally better chance of achieving long-term success within the SPFL by enhancing MFC's financial stability and operational capabilities, focusing on a broader global perspective, and adding core competencies to the Club that complement those of the current MFC Executive Board.

While we do not currently have all the necessary information to build out a detailed profit and loss statement, we are confident that, through collaboration between TWS and the Executive Board, that we can substantially grow Motherwell FC.

What would success look like? A potential target that we would like to discuss with TWS and MFC is to position Motherwell FC in the upper half of the SPFL in terms of revenue by the end of the six year investment term, which would require a roughly 20% increase in revenue *relative to* other clubs in its peer group (who will also likely be strengthening their positions during that same period).

Some of this growth can certainly be achieved through the initiatives detailed by the Well Society in its recently released strategy guide. But we also believe that additional efforts and collective strategies are needed for the Club to achieve this ambitious goal. And we would start with a few core areas of investment that require immediate funding.

How We Aim To Use Capital Over The Term

- **CRM Platforms:** To create a unified tech platform across TWS and MFC that gathers and optimizes data that could be uniquely gathered from a fan-owned Club.
- **Global Content:** To help develop content from the Club that can be distributed on networks and other platforms of value. This plan already has some weight behind it, as we have been approached by a network to develop a docuseries about MFC over the next year.
- **Infrastructure:** To help with infrastructure projects, such as improved training facilities (as described by Brian Caldwell) and improved match-day experiences (as defined by TWS).
- **The Growth of The Well Society:** To help support TWS's local outreach initiative.
- **Global Marketing:** To drive interest in MFC outside of Scotland.
- **Match-Day:** To integrate match-day planning between TWS/MFC.

INITIAL INITIATIVES AND PROJECTED INVESTMENT

Media and Broadcasting Initiatives

Docuseries Production: Increase global brand visibility and open new commercial opportunities by creating a docu-series that could be globally distributed. Use this docu-series to create short-form content that can be distributed and monetized directly by the Club.

- **Estimated Investment:** £25,000 for access costs/travel expenses relating to the first season of the series.
- **Priority:** High
- **Timeline:** Planning in year 1, release in year 2.
- **Success Metrics:** £100,000 initially for remuneration in the show, plus a percentage of international sales rights. Viewer ratings, subscriber growth on digital platforms, and new sponsorship deals tied to the series would be bigger opportunities than the initial payment to produce the show. Listed as a high priority because it could create a dramatic change in the Club's ability to reach a different audience outside of Scotland.

Digital Content Expansion: Enhance online presence and engage with a broader audience globally through regular production of varied content including match highlights, player interviews, and behind-the-scenes features.

- **Investment:** £5,000-£30,000 annually for content creation and distribution.
- **Priority:** Low
- **Timeline:** Ongoing, starting in Year 1.
- **Success Metrics:** Increase in social media followers, growth in YouTube channel subscribers, and enhanced fan engagement metrics. KPIs need to track value per incremental/engaged user, user growth in new regions. Should be low cost/low priority.

Player Media Amplification: Assist players in building their own content channels with expert support from experienced professionals in the media industry. This will help expand their personal brands and tie into club promotions.

- **Investment:** Minimal investment required; primarily leveraging existing relationships and expertise.
- **Priority:** Medium/High
- **Timeline:** Ongoing.
- **Success Metrics:** Increased player engagement on social media, higher follower counts, and enhanced brand partnerships. Note that this is mostly a version of “sweat equity.” We want to introduce players to influencers and media experts who can assist them in building their own presence and businesses. Long-term, we think that this can provide a point of differentiation in recruitment/player satisfaction.

Modernize Fir Park to enhance fan experience and increase match-day revenue. This includes the installation of better CRM systems, the improvement of seating and hospitality areas (which TWS has also mentioned as a priority), and enhancement of general facilities to boost comfort and accessibility.

- **Investment:** £500,000 over the first three years (£150,000 in Year 1, £150,000 in Year 2, £200,000 in Year 3)
- **Priority:** High
- **Timeline:** Commencement in year 1 with completion targeted by the end of year 3.
- **Success Metrics:** Increase in average attendance, enhanced fan satisfaction scores, and growth in match-day revenue by 15%. Note that “modernizing” can have many different definitions here, and that we would need to work with TWS/MFC to find the biggest initial opportunities to enhance revenue, which would require detailed discussions.

Infrastructure Enhancements

Training Facilities Enhancement: Currently, MFC players and staff meet at Fir Park and then have to drive to pitches for training. This costs the team hundred of hours a week in wasted labor, and creates a less attractive presence in player recruitment.

While state of the art facilities cannot be developed on this budget, locker rooms, enhanced weight rooms and medical facilities can be built in closer proximity to these training grounds on reasonable budgets.

- **Investment:** £750,000 over four years (£50,000 in Year 1, £550,000 in Year 2, £150,000 in Year 3, with ongoing maintenance to be discussed)
- **Priority:** High
- **Timeline:** Gradual upgrades starting in year 1, with significant enhancements by Year 4.
- **Success Metrics:** Improving player satisfaction (through surveys), reduced injury rates over a long (5-6 year) cycle, and measuring enhanced recruitment capabilities should all be developed as KPIs in taking on this project.

A secondary metric should be the involvement of TWS shareholders in the building of projects like this. As a first order principle, work should be presented through the Club to qualified contractors. MFC and TWS should work together to measure whether work is being kept within the community.

Project listed as “high” priority for both its integration with TWS, Brian Caldwell’s belief that it’s important for the Club, and the fundamental way that it could change player satisfaction.

Stadium Sponsorship: Explore opportunities for stadium naming rights and sponsorship deals to generate additional revenue. This aligns with the trend in the SPFL and Championship where many clubs have successfully secured stadium sponsorships. To the extent that new packages need to be created, MFC should be open to contracting out experts in this space to best present an appropriate branding opportunity that does not denigrate the rich traditions found in Fir Park.

Commercial Partnerships & Sponsorships

- **Investment:** Initial market research and proposal development estimated at £30,000 to £50,000 in year 1.
- **Priority:** Medium/High
- **Timeline:** Initial research in year 1, potential implementation in year 2.
- **Success Metrics:** Being competitive in naming rights with other clubs in MFC’s rough revenue range. For starters, securing a sponsorship deal worth at least £100,000 annually. Would start with a small investment/medium priority to determine feasibility, and shift to high priority should the Executive Board find the right positioning for a sponsorship of this kind.

Integrated Sponsorships: Tap into the market of celebrities and influencers to push branded products through integrated marketing approaches. This includes leveraging connections with musicians, athletes, and other public figures.

- **Investment:** Initial partnership development costs estimated at £50,000 in year 1, and growing each year, but *only if* revenue grows with these initiatives. These costs will most likely be associated with contractors working on tie-ins between public figures and MFC through social media platforms.
- **Priority:** Low/Medium
- **Timeline:** Research and partnership development in Year 1, implementation in Year 2.
- **Success Metrics:** Securing sponsorship deals and/or additional marketing visibility to the Club worth at least £100,000 annually. This could take the form of product tie-ins, straight ad/sponsorship sales, or promotion that drives broader interest in MFC's media channels. Note that a project like this could be tested at low investment levels before being fully ramped.

In-Game Experiences: Extend the time spent by fans in or around Fir Park with pre-game acoustic concerts, post-game radio/podcasts, Q&A sessions, and local food vendors. As a north star, Tottenham has increased its time in its stadium by almost an hour per fan by broadening the set of activities that match-day ticket-holders experience. While MFC doesn't have the same tools as an EPL club in London, TWS and MFC can work with us to set targets to keep fans engaged for longer periods of time.

**Fan
Engagement
and In-Game
Experiences**

- **Investment:** £100,000 annually for event programming and vendor partnerships. Examples could include pre-game music, food carts, and activities for kids that would drive people to Fir Park earlier. TWS's feedback on this would be paramount to its success.
- **Priority:** High/Medium
- **Timeline:** Initial implementation in year 1, with ongoing enhancements.
- **Success Metrics:** Increased average time spent at the stadium by 15-30 minutes over the first three years of investment, higher concession sales, and improved fan satisfaction scores. All of this should track to KPIs that will drive improved revenue, which will need to be fleshed out in greater detail.

Motherwell FC Mobile App: Create a direct engagement channel offering exclusive content, voting on club decisions, and gamification elements. Features could include live match updates, fan forums, and virtual merchandise stores.

Investment: £100,000 for app development and maintenance

Priority: Low

Timeline: Initial launch at the end of year 3.

Success Metrics: 50k app downloads, active user rates (50%+/month), and revenue generated through the apps (we'd need to work with MFC to determine targets). Note that a project like this should be in a second phase, after other marketing and content strategies have been implemented. (We would be cautious on this one.)

CRM System Integration: Implement a CRM system integrated with AI to enhance marketing, sales, and customer service. This system will manage fan data, ticketing, merchandise sales, and communication to provide a personalized experience.

- **Investment:** £200,000 in initial setup and ongoing maintenance.
- **Priority:** High
- **Timeline:** Implementation in year 2.
- **Success Metrics:** Improvement in ticket sales efficiency, increased sales opportunities online, and enhanced personalization of fan communications. Integration with TWS with the ability for multiple stakeholders to use data should also be quantified. Listed as a high priority because it's hard to envision a fully modernized Club without unified data.

Predictive AI for Marketing: As part of an effective CRM strategy, utilize predictive AI tools to refine marketing campaigns and increase revenue from ticket sales and merchandise. Predictive AI can analyze fan data to optimize marketing campaigns, determine frequency of correspondence, and boost engagement.

- **Investment:** £50,000-£250,000 for development and integration.
 - **Priority:** Medium
 - **Timeline:** Development in Year 2, full deployment by year 3.
 - **Success Metrics:** Increase in marketing campaign ROI, higher conversion rates on ticket sales, and personalized fan experiences.
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	<p>Reaching 5% of the 13,000 former season ticket holders could result in a 20% increase in season ticket sales, and KPIs need to be established that are proportionate to spend. Note the broad range of spend here and “medium” priority, as there are several flavors of “AI marketing,” ranging from better email packages to personalized messaging/scheduling by end user.</p>
<p>Retail and Merchandising</p>	<p>Club Shop Optimization: Optimize club shop operations by enhancing product range and improving the online shopping experience. Use data analytics to understand fan preferences and tailor merchandise offerings. (Note: the Club currently outsources its merchandise/store, so this is really a discussion about whether that relationship can be improved, or whether another approach can be taken.)</p> <ul style="list-style-type: none"> ● Investment: TBD ● Priority: Medium ● Timeline: Initial upgrades in year 4, with continuous enhancements. ● Success Metrics: Increase in merchandise sales, both in-store and online. Listed as a medium priority, but could be high, depending on the degree to which we think the current strategy could/should change. So would consider this as a placeholder until MFC and TWS have had a chance to discuss the future of Motherwell merchandising over the long-term.
<p>Sustainability and Community Engagement</p>	<p>Community Programs Expansion: Enhance existing community programs and introduce new initiatives focused on health, education, and football training. Engaging the local community will strengthen ties and increase club loyalty.</p> <ul style="list-style-type: none"> ● Investment: £150,000 annually ● Priority: High ● Timeline: Ongoing with new initiatives starting each year. ● Success Metrics: Participation rates, community feedback, and impact on local development. A priority of TWS, too, this is listed as less of a commercial strategy and more of a point of emphasis that could be built out through the Trust. <p>Youth Academy Investment: Develop future talent and ensure a steady pipeline of skilled players by upgrading academy facilities and hiring additional skilled coaching staff. Focus on producing first-team-ready players and enhancing the club's reputation as a talent developer.</p>

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- **Investment:** £400,000 over four years.
 - **Priority:** High
 - **Timeline:** Gradual upgrades starting in year 1, with significant enhancements by Year 3.
 - **Success Metrics:** Academy graduates making the first team, improvement in youth team performance in leagues, and increased interest in academy enrollment. Discussions need to be had with Brian Caldwell and the football operations staff about what improved investment would yield in terms of player development. This is viewed as a “high priority” placeholder until those discussions are completed.

TWS Tools and Engagement: Implement tools to enhance fan engagement and participation in club activities. This includes weekly video meetings, voting on club decisions, and greater access to club talent through online vehicles. Engaging fans/stakeholders in decision-making processes can drive higher loyalty and spending.

- **Investment:** £25,000-£50,000 annually for platform development and maintenance.
 - **Priority:** High
 - **Timeline:** Ongoing.
 - **Success Metrics:** Increased shareholder engagement, higher participation in club activities, and increased revenue from fan-driven initiatives.
-

MEASURING SUCCESS

Success of these infrastructure and long-term strategic projects will require deeper dives with TWS and MFC. In general, though, for a project to be viewed as “high priority,” it needs to be viewed that there’s a strong, predictive case in at least one of these four categories:

- **Revenue Growth:** Tracking increases in revenue across all streams, aiming for at least 20% increase in incremental revenue by year six. Annual growth in revenue streams from match-day, media rights/content, and commercial partnerships are presently viewed as the biggest areas of opportunity in this category.
- **Fan Engagement:** Monitoring increases in season ticket sales, social media engagement, app usage, and international fan club memberships. Mostly, these categories also should contribute to Revenue Growth eventually, though the period of investment to return might be longer.
- **Community Impact:** Measurable improvements in community program participation rates and positive feedback from local stakeholders. The Well Society are best positioned to assess what leads to an incremental benefit here, and we would strongly lean on them to help set KPIs in this category.
- **Operational Efficiency:** Assessing improvements in marketing ROI, ticket sales efficiency, overall operational costs, and player improvement/satisfaction. MFC and Brian Caldwell are best positioned to help set most KPIs here.

DETAILS: SIX-YEAR INVESTMENT FORECAST

Below you will find our initial approach to developing an investment plan over the six-year term. There are three key details to note here: (1) The proposed projects on this list over the course of six years would cost over £5M pounds and (2) Our north star is £1.8M incremental revenue by year 6, which would lead to over 25%+ incremental growth over the investment term. Please note that this is *not* an income statement – the details below are intended to show the cost of investments that *could be* phased in against a revenue growth target.

YEAR		2024	2025	2026	2027	2028	2029	2030
Investments (£000)								
	Wild Sheep Sports	0	300	300	300	350	350	350
	The Well Society	0	200	200	200	250	250	250
	Total Investments	0	500	500	500	600	600	600
Initial Initiatives & Projected Investment (£000)								
		Priority						
	Docuseries Production	High	0	25	0	0	0	0
	Digital Content Expansion	Low	0	5	10	20	20	20
	Player Media Amplification	Medium / High	0	0	0	0	0	0
	Modernize Fir Park	High	0	150	150	200	0	0
	Training Facilities Enhancement	High	0	50	550	150	0	0
	Stadium Sponsorship Research	Medium / High	0	40	0	0	0	0
	Integrated Sponsorships Development Costs	Low / Medium	0	50	55	61	67	73
	In-Game Experiences	Medium / High	0	100	100	100	100	100
	MFC Mobile App	Low	0	100	15	15	15	15
	CRM System Integration	High	0	200	40	40	40	40
	Predictive AI for Marketing	Medium	0	150	500	100	100	100
	Club Shop Optimization	Medium	0	100	0	0	0	0
	Community Programs Expansion	High	0	150	150	150	150	150
	Youth Academy Investment	High	0	50	50	200	100	50
	TWS Tools and Engagement	High	0	30	30	30	30	30
	Total Initiative Investments		0	1,170	1,640	1,046	602	558
	Incremental Revenue Stream from Initiatives		0	200	300	500	800	1,200
								1,800

This excludes, for now, the dozens of projects that the Executive Board and The Well Society are considering. We recognize that there are already ongoing and proposed projects, and we believe that ideally all proposals should be evaluated and prioritized appropriately based on their short- and long-term benefits.

Such an investment strategy could work very well, and fundamentally transform Motherwell FC, but *only if* we are ruthless about setting KPIs to assess successes and failures, we're equally ruthless about prioritizing projects given budget constraints, and we are continually reinvesting in the Club to ensure its growth.

While more data from Motherwell FC and The Well Society would help us round out our strategy and ensure robustness, we are confident that the process of prioritizing strategies is important,

our initial measurements are a useful starting point, and our end goal of growing revenue through the use of this capital is obtainable and beneficial to the Club

RISK MANAGEMENT

There are many risks that could interfere with the goals of this strategy, several of which have been well-articulated by The Well Society in their own strategy document and response to our initial proposal.

Looking at the elephant in the room, by far the largest risk is that outsiders (us) enter a Club, create deep mistrust with The Well Society, ignore the expertise of executives like Brian Caldwell, and make poor business decisions while rapidly eroding the subscription base that we intended to help grow.

We hope that the mitigation against this doomsday scenario is in the governance of the proposed deal and strategy, as well as our willingness to work with The Well Society and the Executive Board. But ultimately, a core thesis of this strategy is that you need to believe that the Club is strong enough to find a balance between fan-ownership and outside investors (and that we are the right outside investors).

In addition to the risk outlined above, we have also started formulating a list of other potential risks that we plan on updating as we have further discussions with MFC and TWS.

Category	Potential Risks	Mitigation Tactics
		Regularly gather feedback from The Well Society to understand their needs and preferences.
Fan Engagement Risks	Rapid decline in fan engagement and support	Develop loyalty programs and exclusive content to keep fans engaged and invested in the club. Push subscription efforts for The Well Society outside of Scotland.
Financial Risks	Inadequate revenue generation leading to financial instability	Diversify revenue streams through enhanced sponsorship deals, increased match-day revenue, and digital content monetization. Implement cost control measures and regular financial audits to ensure efficient use of resources.

		Establish a contingency fund to cushion against unexpected financial shortfalls.
		Gradually increase internal revenue generation to reduce dependency on external funds.
	Over-reliance on external investments	Foster strong relationships with investors to ensure continued support and clear communication of investment impact.
Operational Risks		Develop a detailed project management plan with clear timelines and milestones.
	Delays in infrastructure and technology projects	Engage experienced contractors and vendors with a proven track record.
		Allocate contingency budgets to address potential delays and cost overruns.
		Conduct thorough needs assessments and select technologies that align with the club's objectives.
	Inadequate integration of new systems and technologies	Provide comprehensive training for staff to ensure smooth adoption and integration of new systems.
		Monitor and evaluate the performance of new technologies regularly to make necessary adjustments.
	Economic conditions of other leagues led to the SPFL becoming less competitive	Club participates in media rights discussions to make global product more compelling. Live within means in player budgets, and seek new markets outside of the UK for player acquisitions.
Market Risks		Continuously innovate and improve club offerings to attract and retain fans.
	Competitive pressures from other clubs	Enhance scouting and player development programs to build a strong team capable of competing at higher levels.

		<p>Develop a strong brand presence both locally and internationally through strategic marketing initiatives.</p> <p>Seek additional strategic investors when appropriate.</p>
	Economic downturns affecting fan spending and sponsorship deals	<p>Build strong community ties to maintain a loyal fan base even during economic challenges.</p> <p>Diversify revenue streams to reduce dependence on any single source of income.</p> <p>Maintain flexible sponsorship agreements that can be adjusted based on market conditions.</p>
Regulatory Risks	Changes in football regulations and compliance requirements	<p>Stay informed about regulatory changes and proactively adjust policies and procedures to comply with new requirements.</p> <p>Engage legal and compliance experts to ensure adherence to all regulations.</p> <p>Develop a robust governance framework that ensures accountability and transparency.</p>
Reputation Risks	Negative publicity or scandals affecting the club's reputation	<p>Implement strong ethical guidelines and conduct regular training for staff and players.</p> <p>Develop a crisis management plan to address potential issues promptly and effectively.</p> <p>Engage with fans and the community regularly to build and maintain a positive image.</p>

Monitoring and Review Table

Monitoring Aspect	Actions
Regular Risk Assessments	Conduct periodic risk assessments to identify new risks and evaluate the effectiveness of mitigation strategies.
Performance Metrics	Track key performance indicators (KPIs) related to financial stability, operational efficiency, market competitiveness, and fan engagement.
Stakeholder Communication	Maintain open lines of communication with stakeholders, including investors, fans, and regulatory bodies, to address concerns and gather feedback.
Continuous Improvement	Foster a culture of continuous improvement by regularly reviewing and updating risk management practices based on lessons learned and changing circumstances.

CONCLUSION

The business plan for Motherwell Football Club is designed to strategically navigate the complexities of modern football management while honoring the club's storied history and fan-owned values.

Through careful planning, innovative projects, and robust risk management, the club is poised to achieve enhanced financial stability, increased global recognition, and deeper community integration. This plan not only outlines the path to commercial success but also reaffirms our commitment to the values that define Motherwell FC.

We further believe that the competitive landscape will not remain static. There's great interest in the SPFL, and reasons to believe that clubs in the same revenue range as MFC will change their investment strategies in the coming years. And we believe that the prioritized use of funds will have an outsized impact on Motherwell FC's future.

Finally, we want to add that we like the opportunity of working with the Club and The Well Society. The fanbase is passionate and we won't pretend that every interaction has been easy, but the passion for the Club is clear across the board, and we believe that we can be decent contributors to the Club's culture.

We hope that this document has been helpful in considering our offer, and encourage you to reach out should you have thoughts, questions, or additional feedback.

Best,
Erik and Courtney

APPENDIX

BIOS



Erik Barmack has worked in television production, distribution and digital media development for 25+ years. Most recently, he founded Wild Sheep Content, a production and packaging company that has sold sixteen projects to ten global partners over its first three years of operation.

Previously, he has served in a variety of senior executive roles at Netflix focusing on the production and distribution of international content, with oversight over multi-billion dollar budgets and large, international teams, which made shows such as *The Witcher*, *Casa De Papel*, *Kingdom*, and *Sacred Games*.

In addition, Erik created the original anime initiative at Netflix. In his 8+ years at Netflix, he has also served as Vice President, Head of International Originals.

MediaPro, a top producer and distributor in Europe, has also invested in Wild Sheep Content and is a key distribution partner on several projects.



Courtney has worked in high tech for 15+ years. She is currently the Senior Director of Strategy & Operations at Snap Inc. She joined from over a decade at YouTube where she was Chief of Staff and led the Global Partnership Enablement Team responsible for identifying, building and implementing data-driven cross-functional solutions for YouTube's Content Partnership Teams to enable activities at scale, drive revenue, and accelerate their impact.

Courtney has a wealth of experience leveraging video-forward social platforms to increase engagement.

She was a competitive swimmer and member of Stanford's NCAA Championship Swimming Team.