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RE:

Football Fund & Ipswich SPV Progress

Frequent Questions Answered

Premier League Ends Season and Transfer Window Opens

Dear TIA Ventures Limited Partners and Interested Parties,

Since our Launch Event on May 1st, we have had (and continue to have) Zoom/calls/meetings with many of you to discuss our [Football & Technology Fund](#) and the Ipswich SPV opportunity. We are continuously available to answer any questions that come up, particularly as you go through the materials we shared in the data room: <https://drive.google.com/drive/u/0/folders/1HATULPRax8COAQ3qCq8AM0znzXbtZNw0>.

FOOTBALL & TECHNOLOGY FUND II

We are very encouraged by the early response to the Football & Technology Fund. **As previously communicated, this Fund will have as its anchor investment a significant equity stake in Ipswich Town Football Club, acquiring shares from the current control shareholder.**

We are also working diligently on sourcing a second investment, with a focus on La Liga (Spain), both in the first and second divisions of the league. Just last week, our team had a Zoom call with Javier Gomez Molina, the current General Director (effectively the CEO) of La Liga, as a “get to know” call, and he was very encouraging of our involvement in the league. We were impressed by how pro-growth and opportunity-oriented he is.

There are several compelling opportunities in La Liga, where acquisition multiples can be as low as 2x revenues, which is lower than the Premier League and barely 20% of Major League Soccer’s 10x+ revenue multiples. La Liga has a strong advantage as it addresses a market of 600 million Spanish-speaking followers that broadcasters are trying to capture, and no league captures a larger share of the Spanish market than La Liga. Currently, La Liga is broadcast in ~190 countries, and there are over 50 separate

broadcast deals, with many countries having multiple rights holders. It is one of the most watched leagues in the world and presents a compelling opportunity for broadcasters with global footprints and those who are looking to grow globally. We hope to announce an investment in a second club by the end of the summer / early fall.

As a reminder, investors who commit to the Fund in the First Close will receive significant fee breaks.

SPV TO ACQUIRE IPSWICH TOWN SHARES IS NOW ~60% COMMITTED

In parallel with the Fund, the SPV we are sponsoring to acquire additional shares in Ipswich is now ~60% subscribed in the first 3 weeks since launching. As indicated, the first right to invest has been reserved for existing Clara Vista Limited Partners, and they have 2 more weeks to confirm commitment amounts. That said, many of our TIA Ventures Partners have expressed significant interest in participating, and we are confident we will be able to make allocations available. We want to thank you for all the thoughtful questions and patience as we organize this investment.

WE WANTED TO ANSWER A FEW COMMON QUESTIONS WE HAVE RECEIVED ABOUT THE IPSWICH INVESTMENT

1. Possible early sale of stake - The investor commitment is paid in 5 equal payments over 4 years. What happens if the club is sold in less than 4 years? It is possible that the club could be sold in less than 4 years, but we do not model that outcome. However, if it were to happen, **it would be an exceptional outcome because we receive all of our equity at initial close.** In terms of rate of return, the return on the committed capital that was not called would be incalculable, and it would drive the return of all capital to an excellent number. Again, **we model a sale in 5 or 6 years, and assuming we stay in the Premier League and get to the middle of the table, our return exceeds 30% annualized.**

2. Getting back up to the Premier League - Why are we confident in Ipswich's return to the Premier League? Recognizing that this is sports and anything can happen, Ipswich has significant advantages, including the quality of its team, financial strength, and proven management.

a. Squad quality - The club made some superb player acquisitions this past year, and many of those players will stay with us. A good base for comparison is that this year, Leeds won the title in the Championship League and will be promoted. Last year, Ipswich outpointed Leeds, and this coming year we have an even better team than our Ipswich team that secured automatic promotion last year. We will face many of the same competitors that Leeds regularly beat and that we beat last year, and will be doing so with a better team.

b. Financial advantage - All three relegated teams go to the Championship with the same “parachute payment” of approximately £60M. However, unlike Ipswich, the other relegated teams do not have over £50M of uncalled capital from the financing done last year, nor do they have a comparable amount of monetizable players that Ipswich will be able to realize, should we choose to. As highlighted in our last letter, **Ipswich was rated the leading Club in all of European Football for building player value, almost €60M ahead of the runner-up, Barcelona.** The same Club leadership that acquired and trained those players will remain at Ipswich. Generally speaking, teams with more financial resources tend to do better than others, and Ipswich will have the greatest resources in the Championship League this coming year.

c. Management expertise - Under the leadership team of Chairman and CEO Mark Ashton and Head Coach Kieran McKenna, Ipswich realized back-to-back promotions. And while that was an extraordinary accomplishment, doing it with lower payrolls and no recent history of promotion is almost without precedent. Equally compelling is their track record of taking unknown, low-value players and turning them into stars that are highly coveted. Liam Delap, Omari Hutchinson, and Leif Davis are a few of the players who came to Ipswich largely unheard of and emerged from Ipswich far better and with much greater value. In fact, both Delap and Hutchinson are now England Under-23 all-stars with international experience. **Ipswich is now regarded as a top option for both young, rising players (and their agents), as well as for quality Premier League players who are not getting minutes on the pitch.**

d. Possible points deduction for Leicester - While nothing is confirmed, multiple sources (BBC, NYT's Athletic, Football Insider) report Leicester may be at risk of a point deduction next season. Leicester has challenged this for years, and the details (timing, number of points) are still unclear. If it hits next season, it could have a big impact on the promotion race as we have finished within 1-3 points of Leicester each of the last two seasons.

3. Other improvements underway - A third question we regularly get is ‘what other concrete improvements are underway’ and ‘what impact they are likely to have’?

a. Elite training center - Ipswich has broken ground on its state-of-the-art Premier League quality training ground and Academy. Elite players want to train and be taken care of in an elite way. Players have short careers, and modern facilities, state-of-the-art analytic and monitoring technology, top medical staff, and facilities contribute significantly to elite player recruitment and

development. Further, it attracts and helps to develop young talent in our Academy, **increasing the likelihood that Academy players, who represent long-term investments, can either be sold for a profit or become members of our First Division team.** The cost of acquiring talent can run into the tens of millions of pounds, making the ~£30M cost to build the elite training center and Academy a great trade.

b. Women's team - Ipswich is also allocating significant space in the new training ground to our recently promoted Women's team. Growing the Women's team is a priority for Ipswich. Our model does not assume a specific value for the women's team, because just a few years ago, those teams had little value, and it would be speculative to assume value. However, just recently, Sportico announced that the Chelsea women's team had a transaction that valued its Women's Club at ~£200M.

<https://www.sportico.com/leagues/soccer/2025/chelsea-womens-teams-sale-record-million-1234846549/>

c. Emphasis on analytics and data - At the game two weekends ago, we spoke with the new head of Ipswich Data Company, Jason Lines. Jason is a computer scientist with a Ph.D in Machine Learning and a professor of computer science at the University of East Anglia. While Mark Ashton has always emphasized the use of data in his player acquisitions, he is taking it to a much higher level by building a top data team.

d. Revenue enhancements - Mark Ashton spoke at our New York meeting about his plans to increase every aspect of commercial revenue. To that end, Ipswich is recruiting a Chief Revenue Officer who will wake up every morning thinking about the opportunities to grow revenues. Going from League One to the Premier League in two years did not create the space to build infrastructure to optimize the various Club revenue streams. **We are just beginning to see the benefits of those efforts with a Heavyweight Championship Fight and three Ed Sheeran Concerts taking place at Portman Road this July.** We anticipate that every avenue for revenue growth—whether through merchandise, ticketing, sponsorships, fan engagement, or other areas—will be fully optimized. And all of these improvements will have a direct and positive impact on the value of the club when we look to exit.

SEASON IS OVER - SUMMER TRANSFER WINDOW OPENS

The season ended last Sunday with a loss. In our opinion, after we confirmed relegation, the team trialed different lineups to give more playing time to those who will

be with us next year, and did not optimize for winning. For example, Liam Delap barely played the last two games. The summer transfer window just opened, and we will use this period to improve the team and harvest some of the player value we created. We will keep everyone up to date, subject to strict rules on confidentiality regarding any player move.

That's all for now. We look forward to speaking with many of you over the coming weeks.

Best,

Andy, Charlie, Ram, Wills, & The TIA Ventures Team

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