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AMPERE
ANALYSIS

The Economics of Sports in the New Mainstream Economy

Research Spotlight from BCG and Ampere Analysis

SEPTEMBER 2022



Context | Research scope and limitations

Scope of research



- Consolidation of analyses from internal BCG insights, Ampere Analysis© sports consumer survey data, and various publicly available data sources for US Latino population
- Synthesis of qualitative interview perspectives across limited sample set of US sports industry leadership, alongside BCG thought leadership
- Research on non-exhaustive set of US sports leagues, teams and industry partners (e.g., media and entertainment)
- Study focused on Latino fan base and demographics, recognizing Latino population itself is not homogenous; not a comprehensive view of the attractiveness of other demographics / fanbases

Limitations of research



- Not an analysis of formal US sports consumer research commissioned for the explicit purpose of this effort
- Not an analysis of in-depth US sports industry and fan data, as directly provided by leagues, teams and/or industry partners



Final research synthesis

Executive summary



US Latinos – a significant market for teams and leagues – are ideal sports fans

- US Latinos are the fastest growing segment of the US population, driven by youth and forecasted to grow by 49% from 2021-2040^{1,2}
- Their passion, engagement, and social influence will define the future of sports fandom
 - Passion: 92% view sports as important to their lives, citing connection with family, cultural representation, and socialization^{3,6,7}
 - Engagement: Fandom expands beyond soccer (>33% surveyed Latinos are fans of NBA, NFL, and MLB), with research showing US Latinos have ~13% more sports viewership, are 2x more likely to attend sporting events once/week, and are more willing to bet on sports and buy merchandise relative to non-Latinos^{4,5,8}
 - Social influence: Latinos are 5x more likely to share content on social media and are more likely to watch sports with others^{8,10}



Sports organizations have opportunities to capture a rapidly growing US Latino sports market

- Today's US Latino fanbase is sizeable, valuable, and second largest by ethnicity at approximately ~23M fans commanding estimated ~\$21B market^{4,5}
- The US Latino fanbase is projected to grow ~85% by 2040 (to ~43M) driven by three key factors: population growth, fan growth, and immense influence⁴
- This growth results in significant upside in US Latino market spend (~\$38B market size) and engagement (~33B hours) by 2040^{1,4,5}



Deep understanding and authentic outreach are imperative to capture US Latino audience

- Intentional engagement and capture of US Latino fans requires deep understanding of the population and authentic outreach through representation across channels
- Country of origin plays significant role in Latino identity beyond "Hispanic or Latino," also impacting sports preferences^{2,12}
- Women, especially Latinas, are significant players in sports fandom, representing ~40% of major league sports consumption¹³
- Latino youth are a key growth driver, growing ~22% over last decade, and they influence fandom at home and on social media (stakeholder interviews suggest teaching youth to play a sport can drive as many as 3 new fans per child)²
- Authentic outreach starts on the field, in the stadium, out of the stadium, and in the office to ensure representation of Latino perspectives and voices across channels, provide a sense of cultural heritage of belonging, and celebrate Latino community^{14,15,16}



Industry interviews elevated key best practices to authentically engage this growing fanbase across:

- Organizational leadership
- Marketing & branding
- Strategic business initiatives
- Community engagement

1. US Census; 2. Pew Research; 3. FDRA; 4. Based on Ampere data as of Q3 2021 consumer survey; 5. MRI Simmons; 6. ESPN; 7. The Group Advertising; 8. Nielsen; 9. S&P Global; 10. Colibri; 11. TelevisaUnivision; 12. Sports Business Journal; 13. NYU; 14. TIDES Institute Report 2019-2021; 15. Forbes; 16. Customer Communications Group
Source: BCG Analysis; Ampere Analysis; Stakeholder Interviews

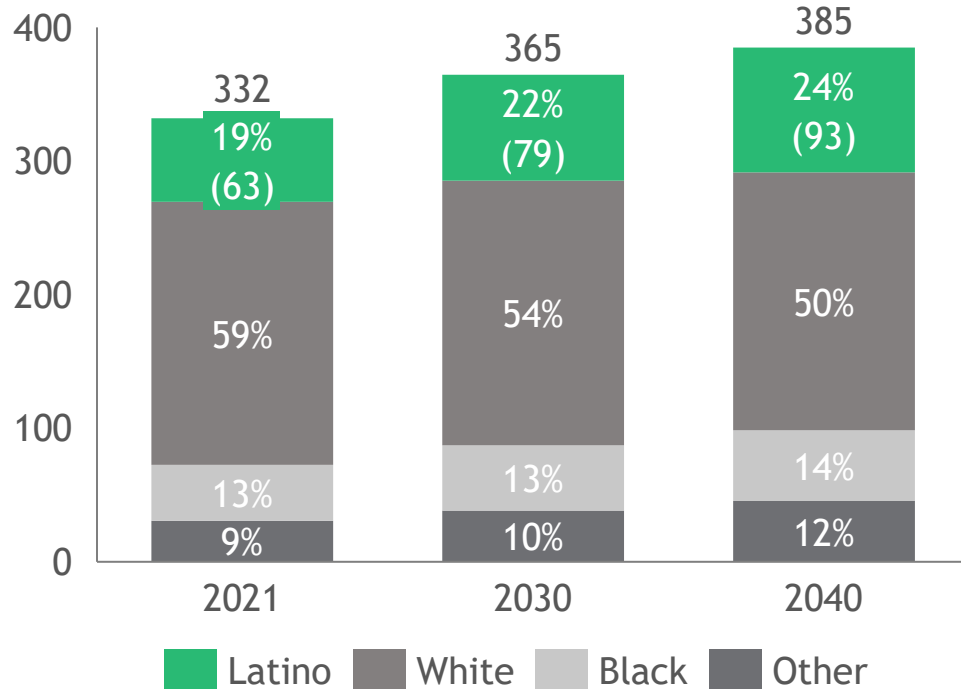
Note: Findings based on BCG analysis, public research, and select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.



1. US Latinos are ideal fans
of US sports

US Latinos fastest growing segment of US population driven by youth, ideal sports fan of the future

US population growth forecast from 2021-2040 (M)¹



The US Latino population is forecasted to **grow by 49%** from 2021-2040, **compared to 8%** for the rest of the population¹

Resulting in their **share of the US population rising to 93M**, or **24%**, by 2040¹



A key driver of future US Latino population growth is youth under 18, a segment which **increased in size by 22%** over the last decade²

In comparison to **21%** growth for Asians, **-7%** decline for Blacks, and **-11%** decline for Whites over the same period²

1. US Census; 2. Pew Research

Source: BCG Analysis

Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

And their passion, engagement, and social influence will help define the future of sports fandom



Passion

Fandom important part of lives, deeply rooted in cultural values, and spans across sport



Engagement

Willingness to spend and viewership higher than any other audience

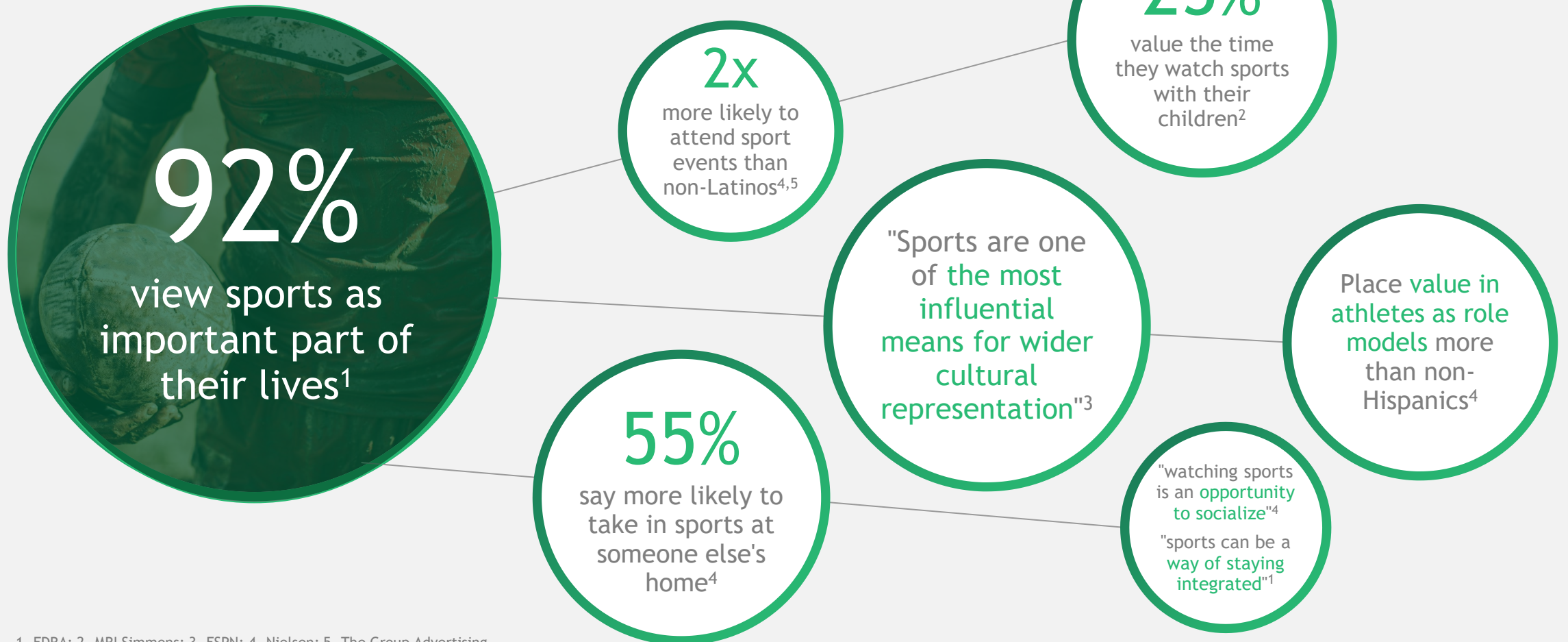


Social influence

Potential to build fandom with others greater than traditional fans

US Latinos are extremely passionate about sports

Passion deeply rooted in family, cultural pride, and community



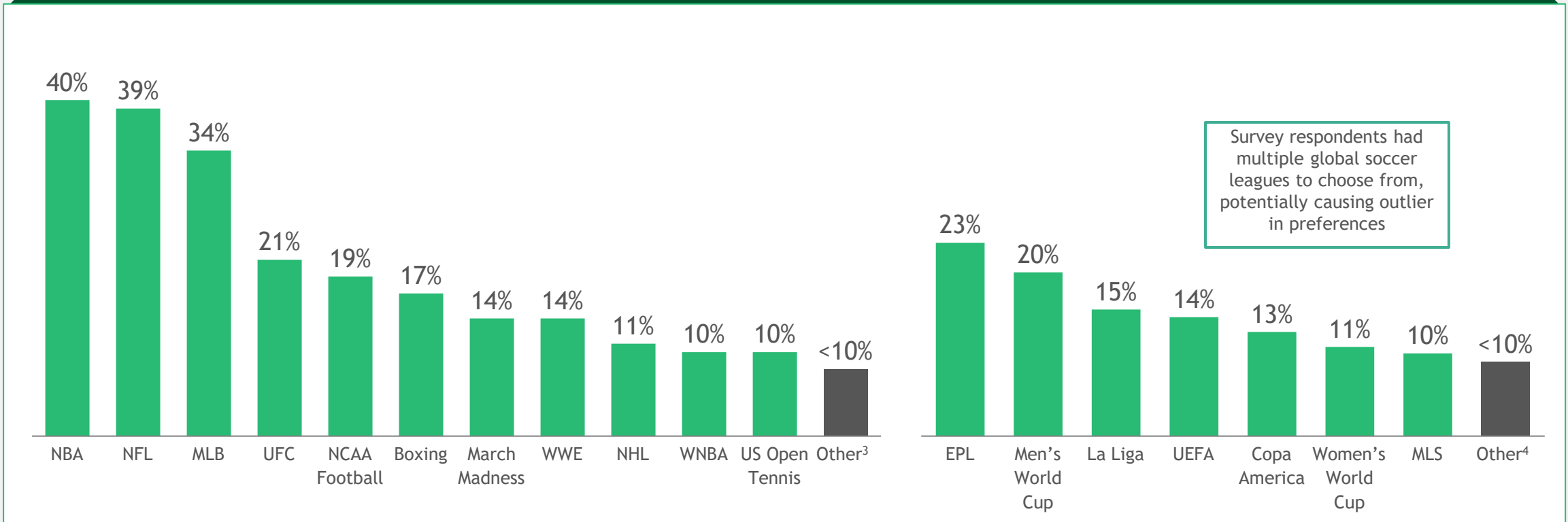
1. FDRA; 2. MRI Simmons; 3. ESPN; 4. Nielsen; 5. The Group Advertising
Source: BCG Analysis

Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

Their fandom spans the American sports landscape and multiple global soccer leagues...



Percent of US Latino sports fans surveyed that are fans of X sport^{1,2}



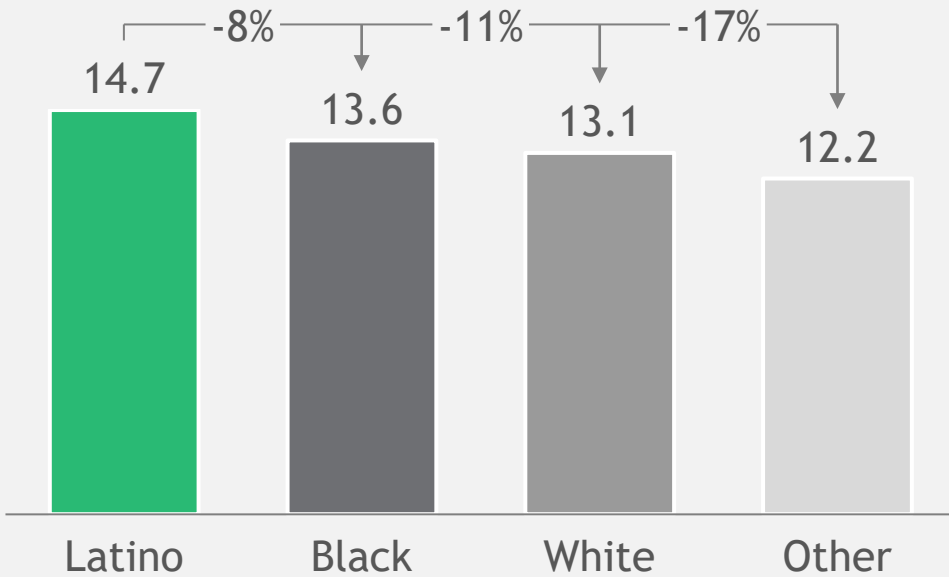
1. Based on Ampere data as of Q3 2021 consumer survey; 2. Survey inclusive of non-exhaustive list of sports leagues; 3. Other includes NCAA regular season basketball, NASCAR, NWSL, Masters, PGA Tour, and US Open Golf; 4. Other includes FA Cup, Serie A, Liga MX, and NWSL
 Source: BCG Analysis; Ampere Analysis
 Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

US Latino sports fans are also willing to engage and spend more than other audiences...

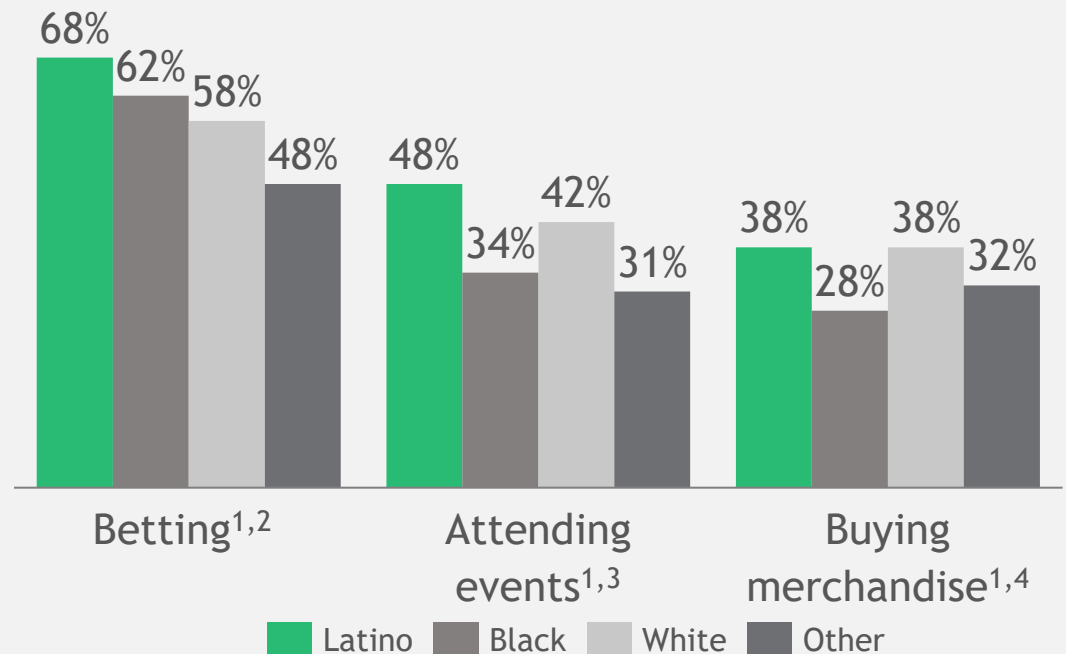
Latinos spend the most amount of time engaging with sports relative to other demos¹

And they are willing to spend more on their fandom¹

Hours/week of engagement



Proportion of respondents' willingness to bet, attend events, and buy merchandise



1. Based on Ampere data as of Q3 2021 consumer survey; 2. Indicates proportion of respondents that said they are willing to bet on sports; 3. Indicates proportion of respondents that said they are willing to attend live at least one sport competition asked about; 4. Indicates proportion of respondents that said they are willing to buy merchandise relating to at least one sport competition asked about

Source: BCG Analysis; Ampere Analysis

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...and they are influencers, building fandom within their families, communities, and beyond

Beyond

Fandom amplified through social media channels

- 64% indicate they are brand influencers¹
- 5x more likely to share content consumed on social media²
- 2x more likely to view sports content on a smart phone³

Community

Fandom elevated through social interactions with community

- More likely to watch sports programming with others³
- "Word of mouth from Hispanic sports fans amplifies brand"¹

Family

Fandom begins through connection with family

- 82% say it's important to pass sports traditions on to their kids⁴; connection compounded more by
 - Largest average household size of 3.23, compared with any ethnic or racial group in US³
 - Most multigenerational households of any ethnic or racial group in US³

1. S&P Global; 2. Colibri; 3. Nielsen; 4. TelevisaUnivision

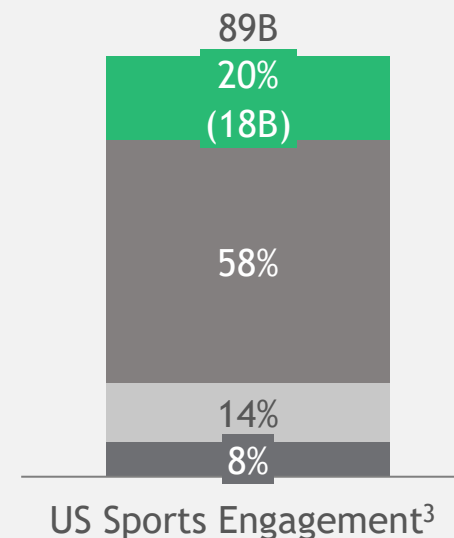
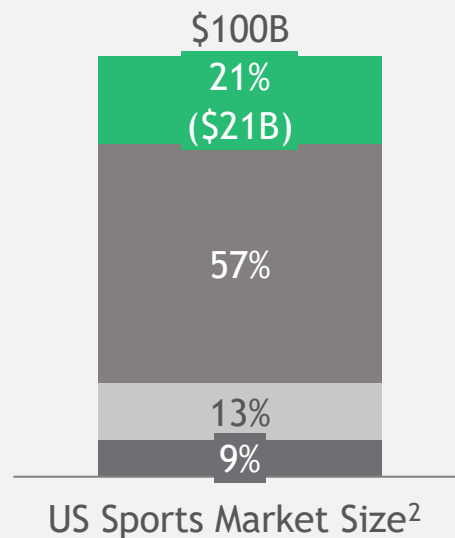
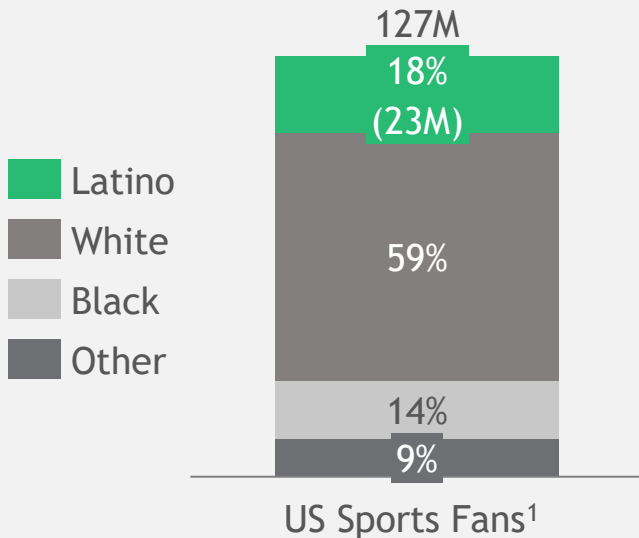
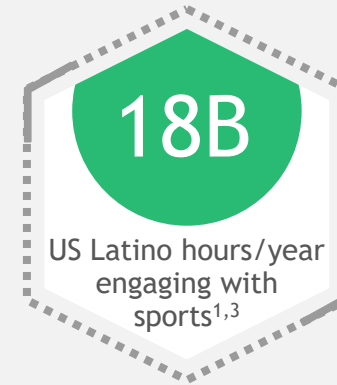
Source: BCG Analysis

Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.



2. Sports organizations have opportunities to capture a rapidly growing US Latino market

US Latino sports market today is sizeable, valuable, and second largest share by ethnicity



1. Based on extrapolation of US Census data and Ampere data as of Q3 2021 consumer survey; 2. Based on directional consumer spend data comprised of sports media (incl. purchases from media marketing) and sports merchandise (incl. F&B), sourced from MRI Simmons report, as well as limited public research and stakeholder interviews that inform Latino sports spend relative to non-Latinos; 3. Engagement data sourced from Ampere consumer survey

Source: BCG Analysis; Ampere Analysis; Stakeholder Interviews

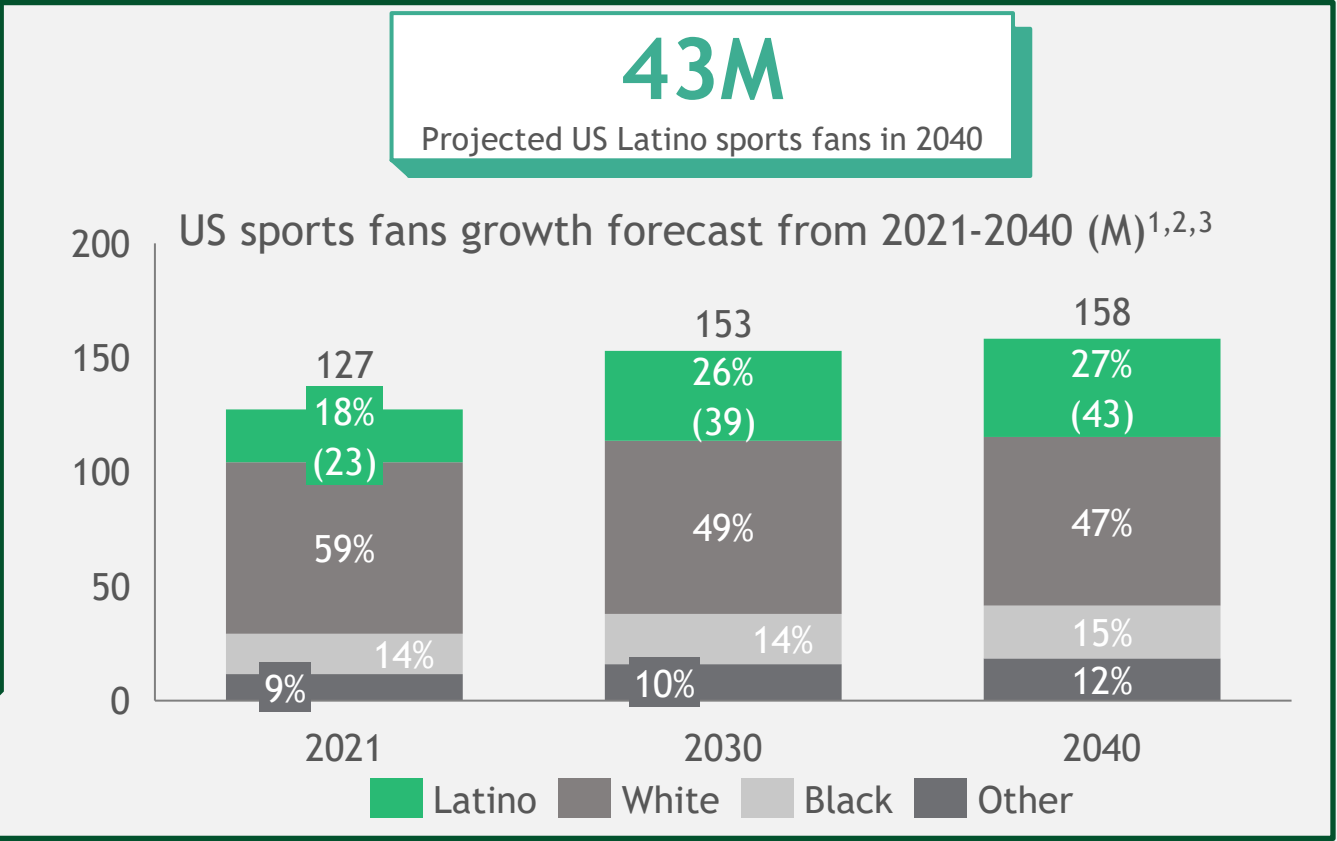
Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

Three key factors will drive increase in US Latino fanbase by 2040

Population growth trends: US Latino population is growing faster than non-Latinos¹

Fan growth trends: Recent historical fan growth is more positive for Latinos than non-Latinos²

Immense influence: US Latinos bring others into their fandom, resulting in a multiplier effect from each new fan³



1. Based on US Census data; 2. Based on Ampere data as of Q3 2021 consumer survey; 3. Based on BCG stakeholder interviews

Source: BCG Analysis; Ampere Analysis; Stakeholder Interviews

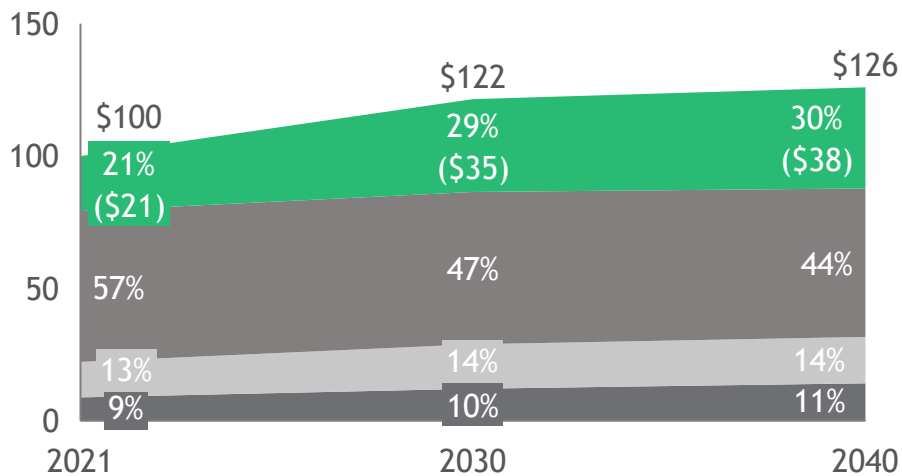
Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

Resulting in significant upside in US Latino market spend and engagement through 2040

\$38B

Projected US Latino sport market size in 2040

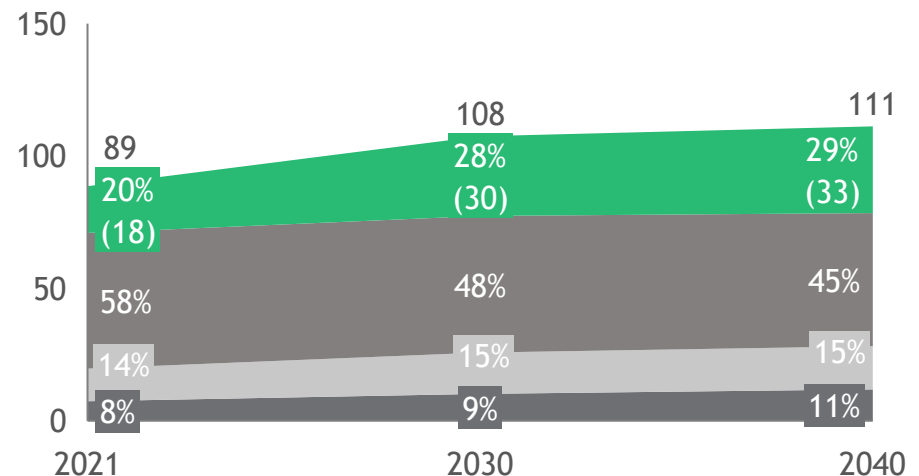
US sports spend forecast from 2021-2040 (\$B)¹



33B

Projected US Latino hours/year engaging with sports in 2040

US sports engagement forecast from 2021-2040 (B hrs)²



Legend: Latino (Green), White (Dark Grey), Black (Light Grey), Other (Black)

1. Based on extrapolation of US Census data, Ampere data as of Q3 2021 consumer survey, MRI Simmons, and directional consumer spend data comprised of sports media (incl. purchases from media marketing) and sports merchandise (incl. F&B), sourced from MRI Simmons report, as well as limited public research and stakeholder interviews that inform Latino sports spend relative to non-Latinos; 2. Based on extrapolation of US Census data and Ampere data as of Q3 2021 consumer survey

Source: BCG Analysis; Ampere Analysis; Stakeholder Interviews

Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.



3. Deep understanding and authentic outreach are imperative to capture audience

Intentional engagement and capture of US Latino fans requires:

1 Deep understanding of population:



Heritage
Country of origin impacts fandom

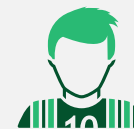


Gender
Women playing more significant role in fandom



Age
Young Latinos are growing rapidly and influencing fandom

2 Authentic outreach through representation:



On the field
Role model athletes serve as gateway to fandom



In the stadium
Authentic, long-term strategies attract and retain fans



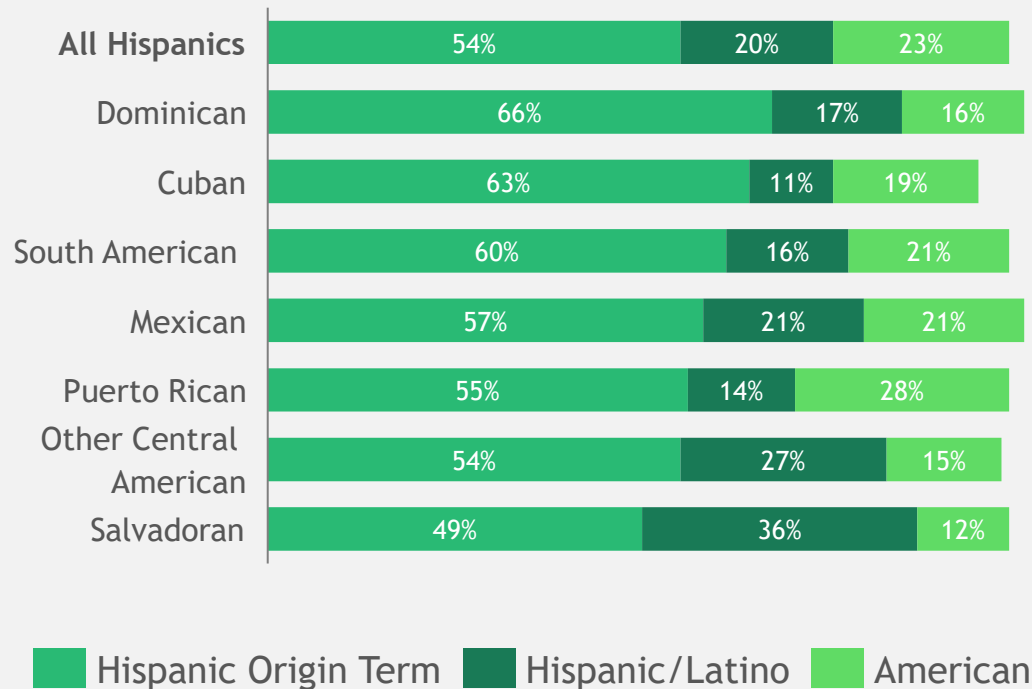
Out of the stadium
Digital marketing featuring cultural elements draws fans



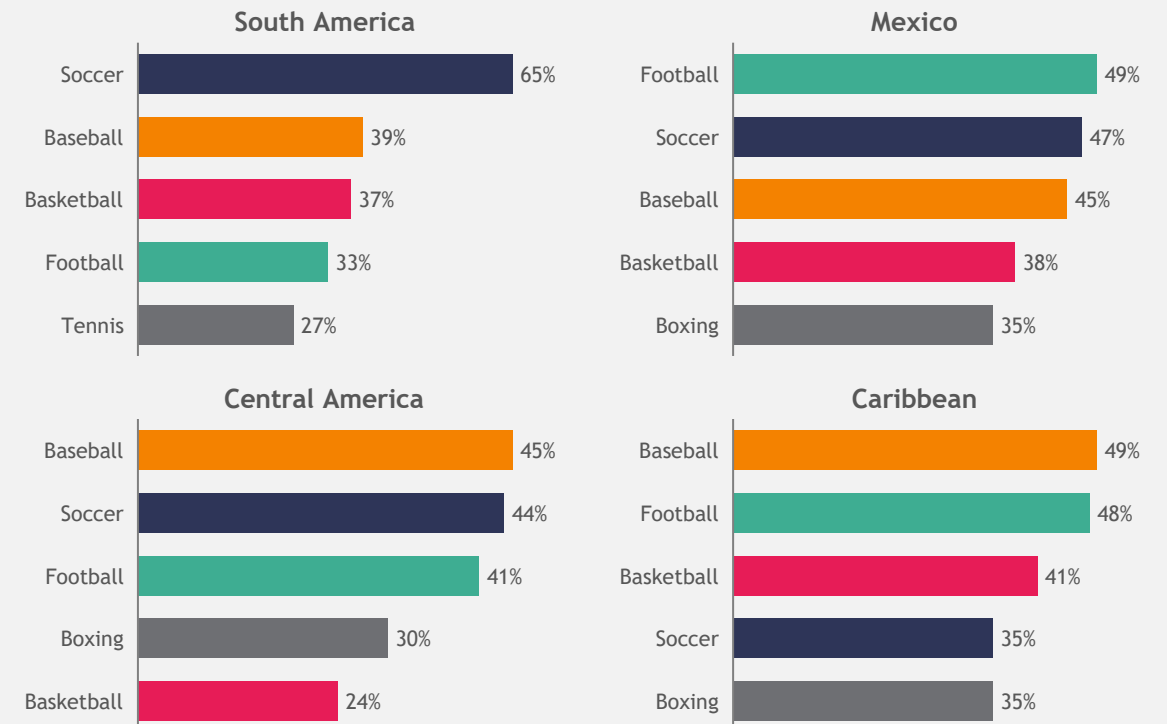
In the office
Leadership improves perspective and impact on fandom

Country of origin plays significant role in US Latino identity and its nuances should be prioritized in sports fandom

Most US Latinos prefer terms referring to their heritage over "Hispanic or Latino"¹



And heritage, specifically country of origin, impacts sports preferences²



1. Pew Research; 2. Sports Business Journal

Source: BCG Analysis

Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

Women are becoming bigger players in sports fandom

46%

of NFL merchandise consumption¹

~40%

of major league sports consumption¹

As subsegment, US Latinas particularly attractive compared with non-Latinas

Influential in US Hispanic market's buying power



Expected to be **30% of female US population** by 2060²



24% increased personal contribution to household²



86% of Latinas say they are **primary decisionmakers** in their households²



40% agree people often seek their advice before making a purchase²

Active in US Sports fandom across categories



~2x more sports participation in basketball, soccer, and softball than White women²



Shop more frequently at sporting goods stores and **spend more** when they do²



Watch 2x more sports content³

1. NYU; 2. Nielsen; 3. TelevisaUnivision

Source: BCG Analysis

Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

Recall: US Latinos are young and growing quickly

A key driver of future US Latino population growth is youth, a segment which increased in size by 22% over the last decade¹

They are influencing fandom at home and on social media

At home, Latino children influence sports fandom through participation in sports and brand preferences

3x

New fans per child taught to play sport²

51%

Latinas say children influence brands they buy³

Young Latinos are online constantly, discovering brands on social media & sharing them with others

32%

Latino teens report going online constantly (vs 19% non-Latinos)⁴

49%

Latino youths cite brand discovery from social media (vs 28% general pop.)⁵

50%

Latino Millennials use brand hashtag or discuss brand online (vs 17% non-Latinos)⁶

1. Pew Research; 2. Based on BCG stakeholder interviews; 3. Nielsen; 4. Al Dia News; 5. GWI; 6. Transpanish

Source: BCG Analysis

Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

Authentic outreach starts with representation



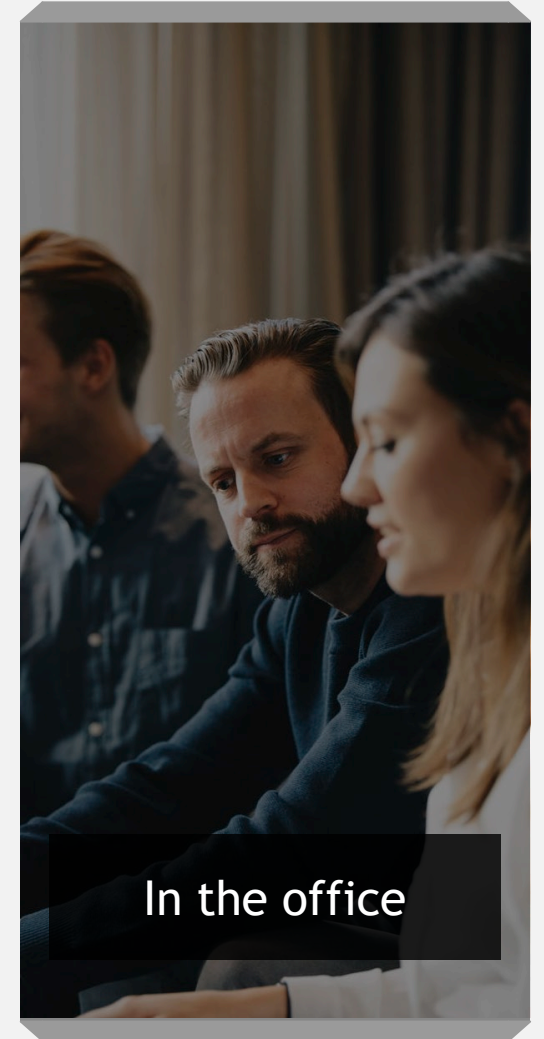
On the field



In the stadium



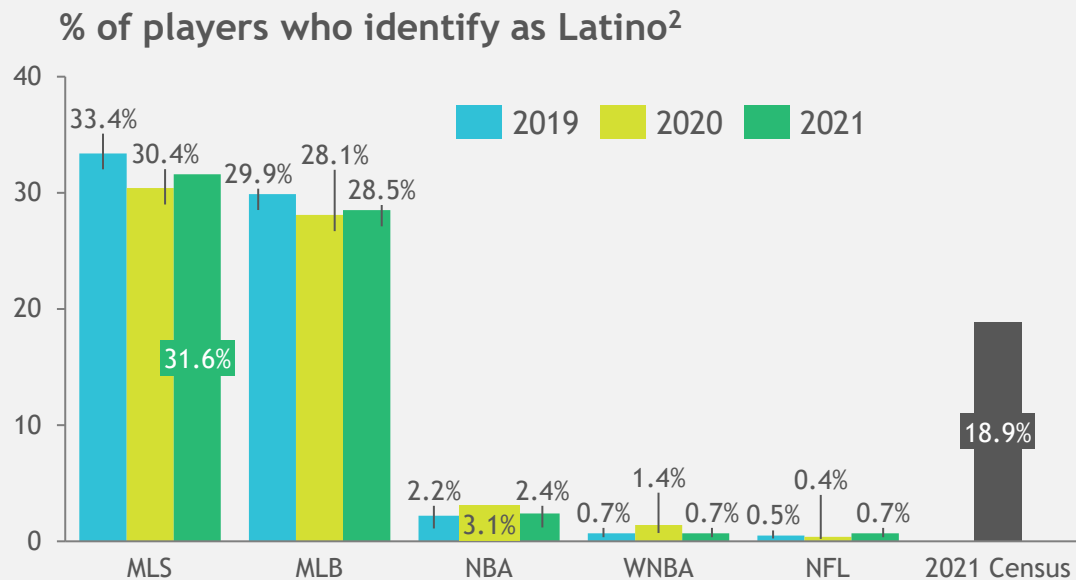
Out of the stadium



In the office

On the field, role model athletes provide a sense of cultural heritage and belonging in the US

In every professional league, **Latinos place value in athletes as role models** more so than non-Latinos¹, yet **representation is lacking**



Role models serve as **entry point** to familiar and unfamiliar sports and **gateway to fandom**

Marlen Esparza: The Latina Powerhouse of Women's Boxing

Manu Ginobili is a first-ballot Hall of Famer as one of the best players ever

Kenmore native Anita Alvarez, a two-time Olympian, brings 'duende' to USA Artistic Swimming

'Fernandomania' 40 Years Later: How Fernando Valenzuela Captivated Baseball Fans For Decades

1. Nielsen; 2. TIDES Institute Report 2019-2021

Source: BCG Analysis

Note: News article clippings on right from LA Times; Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

In the stadium, representation must be authentic and sustained throughout course of season

While many leagues have Latin-themed events, these tend to be short term

1 week



2 weeks



1 month



1 month



Future efforts should consider sustained, end to end cultural activation to avoid coming across as inauthentic or performative



Expand Latino food offerings, including local vendors



Explore opportunities with Latino-influenced merchandize, including partnering with local artists



Leverage venue for Latino-centric, relevant events (e.g., concerts, away game watch parties)



Highlight Latino stories, such as players and community engagement programs



Give game and season tickets away as part of philanthropic donations to Latino partners

Out of the stadium, particularly in digital channels, important to connect, leverage and celebrate Latino community and culture

Language



Run or translate marketing content and outreach into Spanish

Incorporate phrases and jargon from the community into hashtags and promotional materials

Imagery



Incorporate cultural music, country of origin flags, and other imagery within your messaging

Features



Feature Latinos both inside and outside of your organization in ads and promotions

Promote fan-created content and interactions in official channels (social media, website, etc.)

Partnerships



Work alongside businesses and nonprofits that are trusted by the Latino community

Highlight and celebrate Latino members of the community for their contributions to the city and, by-extension, fandom

The case for representation when marketing to US Latinos:

88% of Latinos that use digital **pay attention** to online **ads** that **include** aspects of their **culture**¹

60% of Hispanics say they are more likely to **watch content featuring** their **identity** group²

50%+ say they are more likely to **buy products** from brands that advertise on **content featuring** **someone from their** **identity** group²

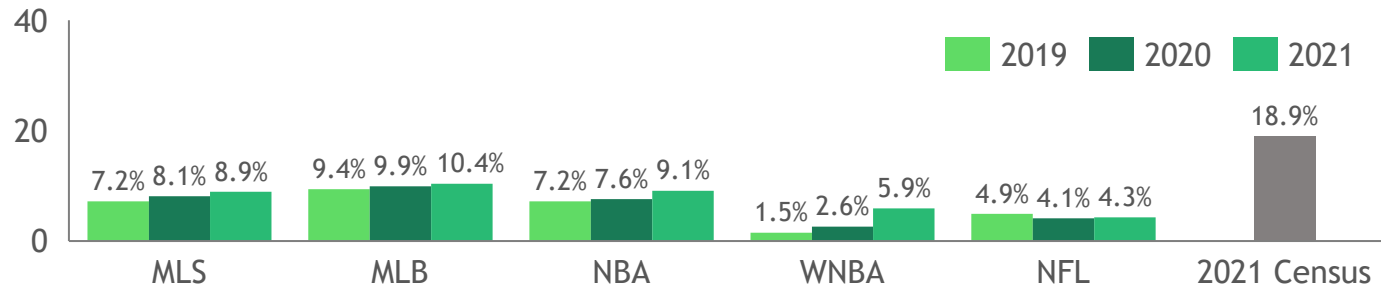
1. Forbes; 2. Customer Communications Group

Source: BCG Analysis

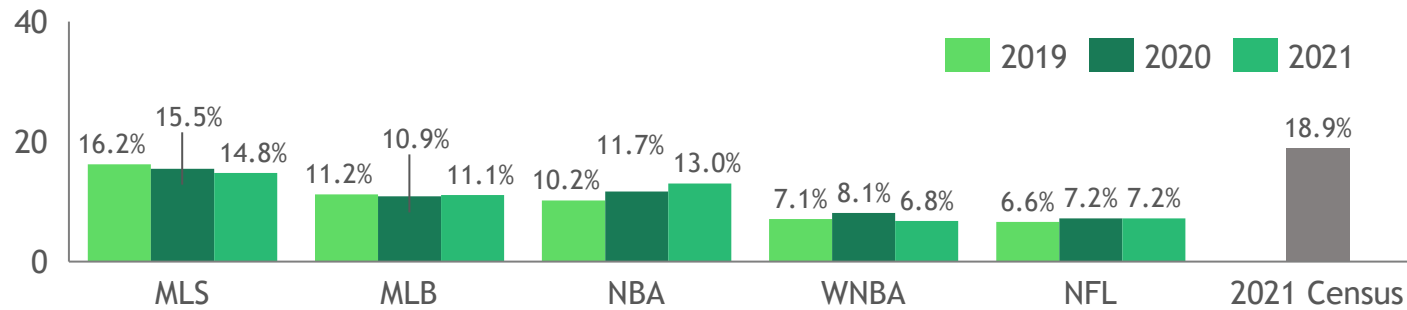
Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

In the office, Latino sports leadership plays important role, yet representation lagging

Senior Team Management¹



Professional Staff²



Interviews confirmed leadership representation promotes cultural perspective and more authentic engagement with community



Photo: Xavier Gutierrez, President & CEO, Arizona Coyotes

1. Includes, but not limited to: assistant general manager, senior director, director, senior manager, senior account executive, director of player development, and director of partnership operations; 2. Includes titles similar to: manager, coordinator, supervisor or administrator in business operations, marketing, etc.
 Source: TIDES Institute Report 2019-2021; BCG Analysis
 Note: Leagues represented are inclusive of those shared in TIDES Institute Report; Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.



4. Industry interviews elevated key best practices to authentically engage this growing fanbase

Deep Dive: Several best practices for engagement emerged from select industry interviews (I/III)



Note: Summary across a select, small sample size of leagues, teams, and / or industry partners. Includes paraphrasing.

Deep Dive | Several best practices emerged from select industry interviews (II/III)

People & Organization



Representation

- Hire and retain diverse candidates (e.g., Latino) across leadership, staff, and players
- Develop fan code of conduct to create safe and consistent stadium/venue experiences for diverse attendees



Accountability

- Set internal DEI goals
- Allocate resources to ensure DEI is core to internal strategy
- Track goals with metrics for success (e.g., KPIs, OKRs)



Internal DEI Structures

- Establish and support employee resource groups
- Create mechanisms that structure internal DEI goals and elevate minority voices

Marketing & Branding



Spanish Content & Branding

- Offer Spanish broadcast on podcasts, TV, and radio
- Design and create sub-brands in Spanish and with Spanish iconography
- Create unique content in Spanish (e.g., articles)



Authentic In-Venue Experiences

- Plan authentic, creative events that meet Latinos where they are, focused on:
- Age (e.g., youth)
 - Gender (e.g., women)
 - Heritage (e.g., country of origin)
 - Holidays (e.g., Día De Los Muertos)
 - Music & culture (e.g., Latin music)



Consumer Insights & Analytics

- Invest in robust fan analytics through research & fanbase survey
- Develop multicultural campaigns (e.g., country of origin), driven by data
- Launch fan inclusion committee and ambassadors to better understand segments

Deep Dive | Several best practices emerged from select industry interviews (III/III)

Strategic Business Initiatives



International Expansion

Develop presence internationally:

- Play games in international cities
- Take players on tour
- Establish media partnerships (e.g., international outlets)
- Sell merchandise in Latino countries of origin



Brand Partnerships

Identify and partner with brands relevant to Latinos in local community:

- Notable brands that intersect with daily life (e.g., grocery stores, wireless carriers, etc.)
- Trusted, small Latino based /owned businesses



Innovative Ticketing Models

- Create subscription product (e.g., access to set # of events)
- Offer flexible season tickets (e.g., 22 instead of 81)
- Organize competitions / games via digital platforms (may offer prizes or free tickets)

Community Engagement



Targeted Population Engagement

- Engage youth and invest in their access to play sport (e.g., "learn to play" academies, school programs, health education)
- Invest in social media outreach to engage GenZ / Millennials
- Invest in programs to engage women and girls (e.g., girls-only youth leagues, Mother's Day programming at stadium)
- Sponsor adult leagues / tournaments to increase participation



Local Community Investments

- Invest in places to play (e.g., pop-up fields, rinks, etc.)
- Invest in supplier / vendor diversity with locally owned businesses
- Partner with charitable foundation that care about the community and donate to / volunteer with Latino organizations
- Launch community scholarships to reduce cost prohibition of equipment and donate gym equipment to local schools

And these industry leaders agree that US Latino fans are valuable and authentic engagement upside is significant

Stakeholders agree that the US Latino market is attractive to target

"We **invested 18 months** of research to understand how to **better engage** with **untapped** audiences. Clearly **Hispanics** are one of those."
-Major League Leadership

"Latino audience has multiple children in one household. Capturing that household is key because there are **tentacles of future opportunities**."
-Major League Team President & CEO

"Investing in the Latino audience is the right thing to do, and it **helps us financially**. It would not make sense not to do it."
-Major League Team President & CEO

"**Latinos are bigger fans** than non-Latinos, and **we treat them as such**."
-Sports Media Executive

Compelling success stories and positive data support these sentiments



"We're **3x more likely to have a fan if youth participate** in the sport."
-Major League Leadership

"For every kid we teach to skate, we **generate 3 fans**."
-Major League Team President & CEO



"We have found that **young Latinos do spend more** on gear than other segments."
-Major League Team President & CEO

"After investing in Spanish broadcasting, **35% of our new season ticket holders** have **Hispanic** background."
-Major League Team President & CEO



"For every new Latino employee, we **gain 3 fans**."
-Major League Team President & CEO

"Our Latino-centric campaign **increased game attendance and social media engagement**."
-Major League Team President & CEO

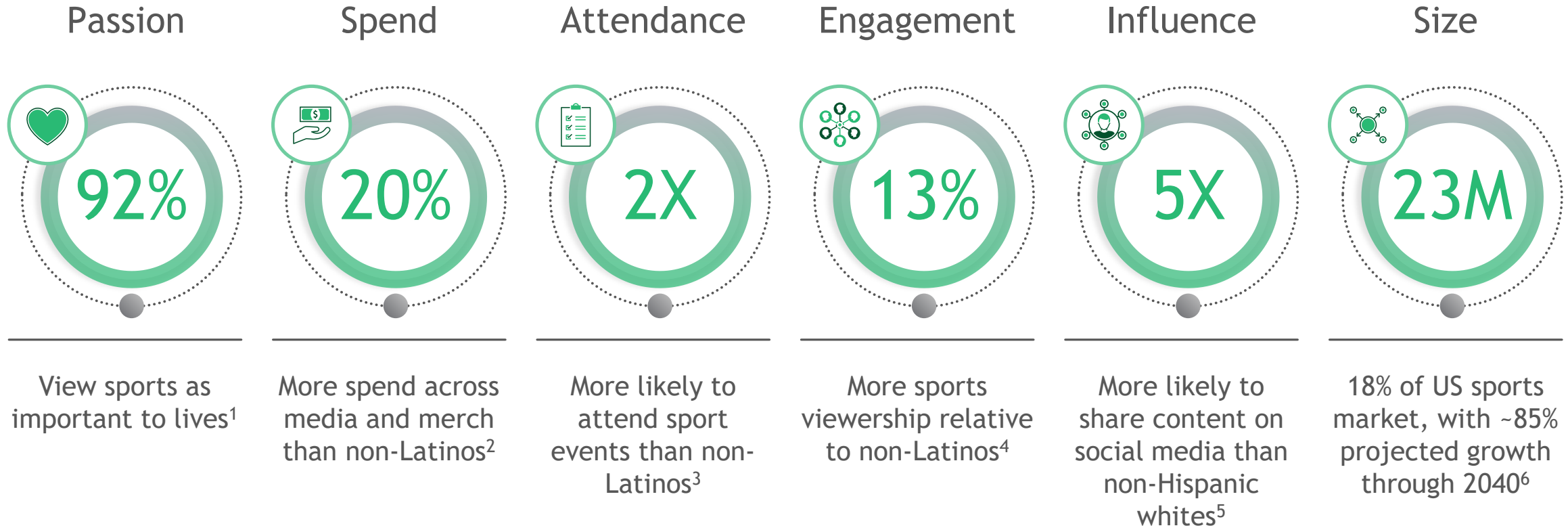


Appendix: L'ATTITUDE Conference Presentation

The Economics of Sports in the New Mainstream Economy

Select Presentation Slides from
BCG and Ampere Analysis
"Research Spotlight"

US Latinos - a large and growing market for teams and leagues - are ideal sports fan



1. FDRA; 2. Based on directional consumer spend data comprised of sports media (incl. purchases from media marketing) and sports merchandise (incl. F&B), sourced from MRI Simmons report, as well as limited public research and stakeholder interviews that inform Latino sports spend relative to non-Latinos; 3. The Group Advertising; Attendance metric is once/week; 4. Based on Ampere data as of Q3 2021 consumer survey; 5. Colibri; 6. Fan projection based on extrapolation of US Census data and Ampere data as of Q3 2021 consumer survey
 Source: BCG Analysis; Ampere Analysis; Stakeholder Interviews
 Note: Findings based on BCG research & analysis and/or select qualitative interviews; not inclusive of comprehensive data direct from leagues, teams, and/or industry partners. See additional BCG disclaimer text at presentation end.

Leaders are evolving more intentional engagement to capture US Latino fans

1

Deep understanding of population:



Heritage

Country of origin impacts fandom



Gender

Latino women play significant role in fandom



Age

Young Latinos' rapid growth drives fandom

2

Authentic outreach through representation:



On the field

Latino athletes serve as gateway to fandom



In the stadium

Authentic in-venue experiences attract fans



Out of the stadium

Culturally relevant digital marketing draws fans



In the office

Leadership improves perspective and impact

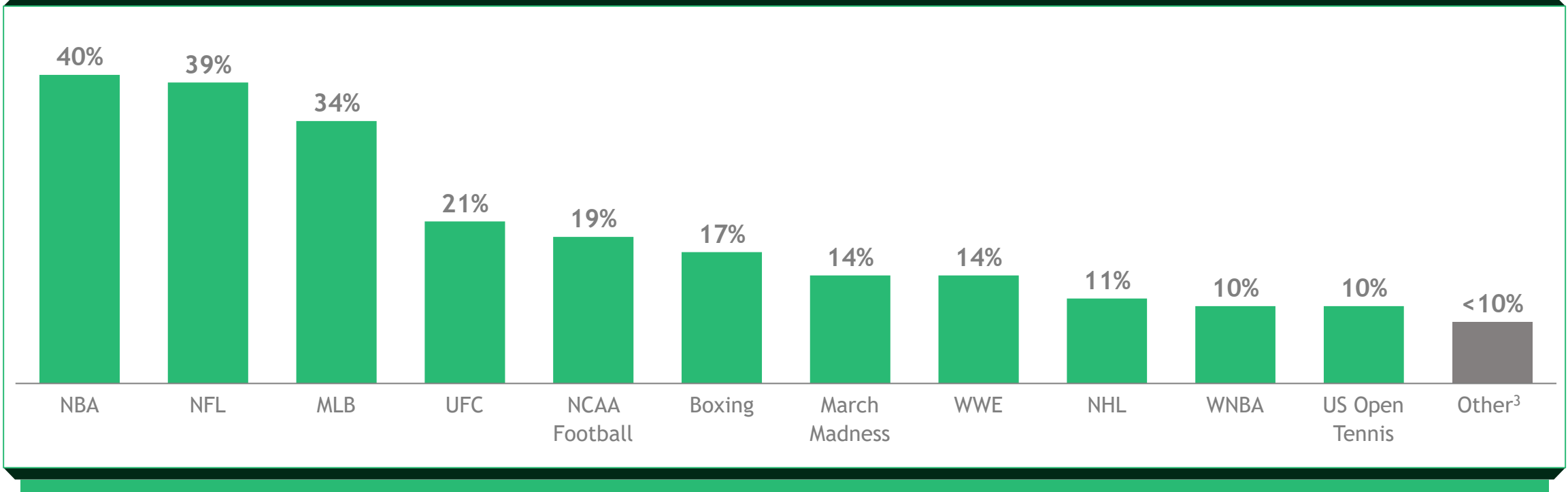
Source: BCG Analysis; Ampere Analysis; Stakeholder Interviews

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And this opportunity spans across sports



Percent of US Latino sports fans surveyed that are fans of X sport^{1,2}



1. Ampere data as of Q3 2021 consumer survey; 2. Survey inclusive of non-exhaustive list of sports leagues; 3. Other includes NCAA regular season basketball, NASCAR, NWSL, Masters, PGA Tour, and US Open Golf
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