

Sports & Entertainment Spotlight

Sports & Entertainment Spotlight: Saudi Sovereign Wealth Fund-Backed LIV Golf is Forced to Buy Airtime From Fox Sports

By Joshua Bloomgarden on 9.29.22 | Posted in Sports & Entertainment Spotlight

Welcome back to the "Spotlight!" In this crazy world, if there's one thing that makes sense, it's that nothing makes sense. LeBron James seems to have joined the same bandwagon as my parents and taken an interest in pickleball. For those uninitiated to the sport, picture a tennis court—then shrink it, and with paddles larger than for ping pong, but smaller than for tennis. Oh, and a brightly colored wiffleball in lieu of furry neon ball. Unlike my parents, however, LeBron, through his venture fund, has purchased a stake in a professional pickleball team. Given that LeBron's bread and butter is basketball, it might seem as if he's gherkin us around with a half-sour investment, but in point of fact, pickleball is one of the fastest growing sports in the world and has taken the interest of many other high-profile investors. Speaking of pickles, former NFL quarterback Brett Favre finds himself in one as allegations of his misappropriating Mississippi (there, I spelled it) state welfare funds continue to mount against him. So far, no criminal charges have been brought against Favre, but the court of public opinion is decidedly against him. Turns out that a reverse Robin Hood multimillionaire taking money away from poor people is not exactly the type of story one would want to cast them in a favorable (Favre-ble?) spotlight.

- Saudi Sovereign Wealth Fund-backed LIV Golf is forced to buy airtime from Fox Sports. Usually, it's the league from which the network buys airtime – not the other way around. Then again, golf is a sport in which the lowest score wins, so perhaps we should view this move in that light.
- As cryptocurrency exchange company Crypto.com can attest, here's no denying the marketing power of sports sponsorship. In that regard, it makes sense that a new investment app called Scout, would be seeking name, image and likeness (NIL) deals on college campuses in an effort to fuel college student sign-ups. Then again, free pizza also goes a long way.
- Maybe it is the headwinds from the world economy, but the market for NFTs has drastically cooled off. In a related story, Melania Trump is selling Christmas NFTs.

Endorsement Deals, Sponsorships & Investments **Schools Like Penn State Self-Police Student-Athlete Endorsement Deals** *September 28, 2022 via Gant Daily News*

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Student-athletes can now make money from their “name, image, and likeness,” but there aren’t many incentives for the state or universities to hold violators accountable.

Sports Sponsorship Gives Crypto.com the ‘Widest Global Audience’, Says CMO
September 27, 2022 via Sport Business Crypto.com’s billion-dollar-plus sports sponsorship agreements have allowed the cryptocurrency platform to reach the “widest global audience” and spurred rapid user growth, the company’s chief marketing officer, Steven Kalifowitz, has said, speaking at the Sports Matters conference in Singapore.

As College Athletes Cash in on NIL, Tax Experts and Schools Remind Them to Pay Uncle Sam
September 22, 2022 via News Break Rayquan Smith doesn’t play football or compete as a decathlete at a major college, but that hasn’t stopped the Norfolk State University dual athlete from cashing in on sponsorships that are now allowed under a new policy changing the financial landscape in amateur sports.

Sports Scout Raises \$2.6 Million to Turn Student Athletes Into Investors
September 28, 2022 via Sportico (subscription may be required) Scout, an app designed to help people establish their first investment habits, recently raised \$2.6 million in a seed funding round.

Phil Mickelson, 3 Others Leave LIV Lawsuit Against PGA Tour
September 27, 2022 via Sportico (subscription may be required) And then there were three. The high-profile antitrust lawsuit originally brought by 11 LIV golfers against the PGA Tour now has just three golfers: Matt Jones, Bryson DeChambeau and Peter Uihlein.

NFL Game Positions DraftKings for Players Market, Peer-to-Peer Betting
September 26, 2022 via Sportico (subscription may be required) DraftKings recently introduced a new daily fantasy game called Reignmakers, touting over \$1 million in cash and prizes each week of the NFL season—and \$30 million in total.

Celtics Year-Long Ban of Udoka Draws Work Misconduct into NBA Spotlight
September 23, 2022 via Sportico (subscription may be required) The Boston Celtics suspended head coach Ime Udoka for the entire 2022-23 season for multiple “violations” of unspecified “team policies.”

Music Biz Wrangler® Introduces Denim Collection Designed by Grammy Award-Winning Musician Leon Bridges
September 28, 2022 via Business Wire Wrangler®, one of America’s most recognized denim labels, has announced the continuation of the brand’s collaboration with “Mr. Wrangler,” Grammy award-winning recording artist, Leon Bridges.

Music Producer Mr. Probz Demanding €10 Million From Sony in Royalties
Conflict *September 27, 2022 via NL Times* Music producer Dennis Stehr, better known as Mr. Probz, sued the Dutch branch of record company Sony.

American Industry Welcomes the Launch of Radio Royalty Proposals in U.S. Senate
September 23, 2022 via Complete Music Update The American record industry has welcomed the introduction of formal proposals in the U.S. Senate that would force AM and FM radio stations in the country to start paying royalties to artists and record labels for the first time.

Timbaland & Swizz Beatz Settle ‘Verzuz’ Lawsuit With Triller
September 22, 2022 via Billboard “VERZUZ has always been a platform that is by the artists, for the artists and with the people,” said Swizz Beatz and Timbaland in a statement.

Film & TV LIV Golf ‘Will Buy Airtime on Fox Sports After Networks Balked at Saudi-Backed Tour’s First TV Deal’
September 28, 2022 via The Daily Mail Rather than selling media rights, it appears the upstart, Saudi Arabian-backed LIV Golf tour will instead be buying airtime on Fox Sports 1.

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Apple to Pay Nearly \$50 Million Annually for Super Bowl Halftime Show

September 23, 2022 via Sportico (subscription may be required) Apple is the next sponsor of the Super Bowl halftime show. The National Football League announced a new partnership with Apple that includes rights to the 12-minute show, one of the biggest annual events in music.

Amazon's NFL Thursday Debut Hits 13 Million Viewers, Record Prime Signups

September 22, 2022 via Sportico (subscription may be required) A week to the day after Amazon Prime Video officially kicked off its stewardship of the NFL's Thursday Night Football package, the Nielsen ratings are finally in, and the results surpassed all expectations.

Non-Fungible Tokens (NFTs) Melania Trump Markets New Christmas Ornaments, NFTs

September 28, 2022 via Star-Telegram Melania Trump is getting in the holiday spirit by hawking Christmas ornaments and NFTs she designed.

NFT Sales Have Lost Nearly All Their Allure

September 28, 2022 via Crypto News Australia Crypto-focused folks are having a harder time getting any money for their gross, insultingly derivative Bored Apes and dull-eyed, featureless 8-bit faces of CryptoPunks, according to crypto analytics data.

Qtopia, the First LGBTQ+ Metaverse, Launches Its Initial NFT Real-Estate Sale

September 28, 2022 via GlobeNewswire French games, technology, and blockchain product developer Crypto Blockchain Industries (CBI), together with Crypto Meta LLC. (CM), announced the initial launch of NFT Land pre-sales for Qtopia, the first LGBTQ+ metaverse.