



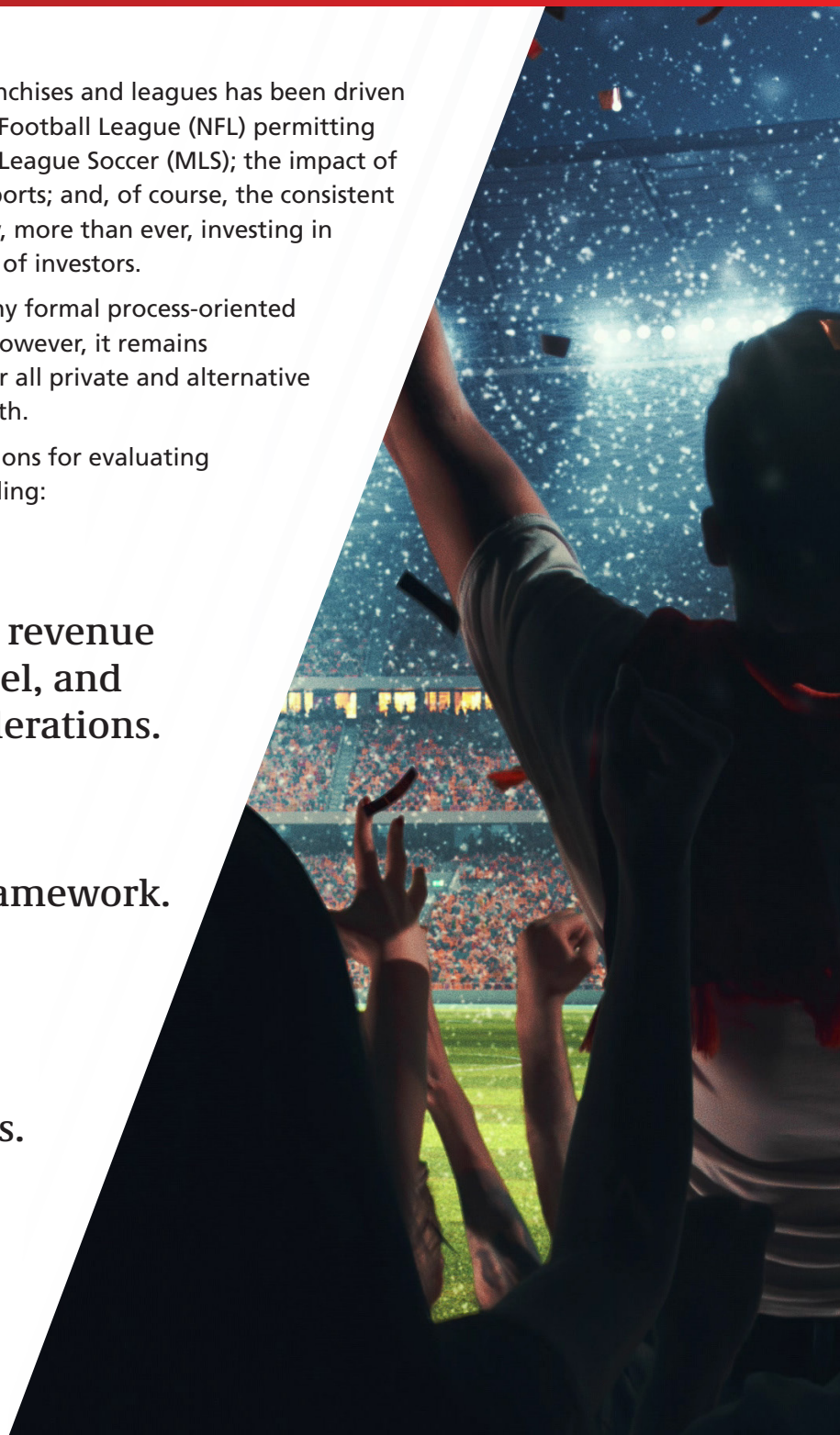
A Strategic Framework for Sports Franchise Investment and Due Diligence

The democratization of investment in sports franchises and leagues has been driven by a confluence of factors, namely the National Football League (NFL) permitting private equity investment; the rise of the Major League Soccer (MLS); the impact of Caitlin Clark's basketball stardom on women's sports; and, of course, the consistent and steady increase in franchise valuations. Now, more than ever, investing in sports has become a reality for a broader subset of investors.

Frequently, the allure of the deal overwhelms any formal process-oriented approach to assessing the investment's merits. However, it remains important to establish a standardized process for all private and alternative investments, even if it's a favorite team since birth.

This three-part series covers strategic considerations for evaluating potential investments in sports franchises, including:

- 1 Understanding the key revenue drivers, operating model, and legal/regulatory considerations.
- 2 Building a diligence framework.
- 3 Exit scenarios and liquidity considerations.



1

Understanding the key revenue drivers, operating model, and legal/regulatory considerations.

As with any investment, the investor must first assess their primary goals. While returns are paramount, most investors have traditionally viewed sports investments as something that would mature in value over multiple generations. As investments in sports teams have become more transferable, allowing for shorter holding periods, that view has shifted.

In assessing the investment, core elements of analysis will include a broad understanding of i) league-wide media rights, ii) team-specific media rights, iii) league and team operating model, iv) team control of monetizable assets, and v) league and franchise governance and rules.

League-Wide Media Rights

In general, leagues vary as to whether media rights are owned and governed by the league or by individual franchises. Understanding each league's specific media rights structure is critical to evaluating franchise economics.

The NFL, for example, operates under a fully pooled national media rights model, where all broadcast, cable, and streaming rights are negotiated centrally by the league, and revenue is distributed equally among all 32 franchises regardless of market size or team performance. This creates exceptional revenue stability and parity. The National Basketball Association (NBA) similarly pools most national media rights (e.g., ESPN, TNT, ABC), but allows teams to retain local broadcasting rights, creating meaningful revenue differentiation between large-market franchises (e.g., Lakers, Knicks) and small-market teams (e.g., Bucks, Pacers).

Major League Baseball (MLB) takes the most decentralized approach, with teams controlling local media rights entirely while participating in a small pool of national rights. This structure has historically created vast disparities in team revenues, with large-market clubs such as the Yankees and Dodgers generating substantially more media income than smaller-market franchises such as the Pirates or Royals.

Investors should evaluate when the current media deal expires and whether market trends suggest that media rights values will increase upon renegotiation. Additionally, consideration should be given to whether macroeconomic trends support continued growth in media deal valuations and whether international media rights could become meaningful revenue drivers for the league.

Team-Specific Media Rights

As noted above, some leagues allow individual franchises to retain control of local media rights or to control media distribution through specific channels (i.e., radio, streaming, social media, etc.). This allows for differentiation across markets and leads to disparity in franchise



valuations. While all teams may have the same national television media deal, a franchise may be able to improve its economics by leveraging other media rights. As noted above, the extent of franchise-level media control varies significantly, which can create the potential for team-owned regional sports networks or lucrative local broadcast partnerships.

Key considerations include whether the franchise controls any of its own media rights, whether the franchise operates in a media market that is experiencing growth, and whether individual stars within the franchise may assist in increasing media revenue.

League and Team Operating Model

For most leagues, the most significant expense will be player compensation. Leagues differ widely on the compensation models, with some sharing employment costs at the league level and others managing player salaries at the franchise level. In some upstart leagues, players are partial owners of franchises, such as Premier Lacrosse League and Big3 basketball league, while in others, there are long-standing player unions. Understanding the compensation structure and any key collective bargaining agreements is important to understanding team economics.

Team Control of Monetizable Assets

If league media rights are shared, the stadium is often the key asset in ensuring differentiation in franchise financial performance.

Having a good venue to play in is important, but more important to your valuation is ensuring team control of monetizable assets. Does the team own the stadium and practice facilities? If so, what key assets might be available for sale or rental to drive revenue? It is not uncommon for teams to play in stadiums outside of their ownership; regardless, does the team have the contractual right to most revenue streams? If league media rights are shared, the stadium is often the key asset in ensuring differentiation in franchise financial performance. There are other marketable assets, such as merchandising, but these generally tend to be a smaller portion of the revenue makeup for all teams.

League and Franchise Governance and Rules

Every league has different rules regarding governance. How difficult is it to move an asset for estate planning purposes? Does the league require investors to be Qualified Purchasers? What is the approval process and minimum investment required by the league? How much control over your franchise does the league possess?

Legal and Regulatory Considerations

Legal and regulatory issues are critical factors when evaluating a sports franchise investment.

Investment Structures

The first step is determining the method of investment, whether through direct ownership, joining a group of investors, or using an institutional structure such as a private fund or a

special purpose vehicle (SPV). Each method carries different implications for governance, liability, and league approval. Many sports investment opportunities are now structured like true private equity investments with management fees, capital calls, and carried interest benefiting the manager. In this structure, investors can expect fewer prerequisites and some of the allure of being an “owner.” SPVs and co-investment models are becoming more common, particularly for smaller stakes or consortium deals. However, league acceptance of institutional capital varies, and some leagues impose specific limits or conditions. Many leagues require investors to be individuals or qualified purchasers, and they often retain broad authority to reject ownership changes that could negatively affect the league’s reputation or operations.

Ownership Transfer and Minority Protections

Ownership transfer rules also differ significantly by league. Some leagues restrict the sale or transfer of equity interests without league approval or impose minimum holding periods. Investors must understand whether their investment will include control rights or simply enable them to share in the economic returns. Minority investors frequently have limited influence over major decisions, though certain contractual protections may be available.

When acquiring a minority stake, investors should pay particular attention to the contractual protections available to them. Key negotiable rights include: (1) tag-along rights (allowing minority holders to participate proportionally in any sale by the majority owner), (2) right of first refusal (ROFR) provisions (giving existing owners the opportunity to match third-party offers before a sale can proceed), and (3) information rights (guaranteeing access to financial statements and operational metrics). Evaluating access to financial information, voting rights, and participation in management is an important part of diligence.



Legal Compliance and League-Specific Issues

Existing litigation or other legal issues involving the team or league can present material risks and should be thoroughly reviewed. Legal compliance obligations, including required filings, labor standards, and public funding agreements also warrant close attention. Government involvement may come into play where municipalities subsidize stadium construction or where teams operate in jurisdictions with heightened regulatory or political scrutiny.

Finally, the legal frameworks governing collective bargaining agreements, antitrust laws, and player unions are foundational to franchise economics. These structures determine rules around player salaries, free agency, revenue sharing, and salary caps. Each of these elements influences not just short-term profitability but also the investment’s long-term value and stability.

Now that you understand the revenue drivers and legal and regulatory landscape, it’s important to build a diligence framework to analyze them. We will look at the factors to include in that framework in the second article in this series.

2

Building a Diligence Framework

More than ever, investing in sports teams has become an attainable reality for a broader range of investors. Too often, however, the excitement surrounding a deal can overshadow a disciplined, process-driven approach to assessing its merits. This article continues our series highlighting the importance of a standardized framework for all private and alternative investments in sports franchises to ensure consistency and informed decision-making.

In Part I, we discussed the key revenue drivers of such an investment. Part II outlines key steps for building a diligence framework to assess those drivers.

Financial Analysis

Revenue Streams and Cost Structure

Owning a professional sports team is simultaneously a passion project and a complex financial undertaking, with multiple revenue streams and a complicated cost structure. Key sources of revenue include national and local media rights deals (which can be worth billions, such as in the NFL and NBA), ticket and suite sales, sponsorships, merchandise, and stadium-related income such as concessions, parking, and naming rights. More recently, franchise owners have unlocked value through mixed-use real estate developments surrounding stadiums. These projects leverage the team's brand and foot traffic to generate additional revenue from retail, hotel, and residential developments.

On the expense side, player salaries are typically the largest line item. Most professional sports salaries are governed by collective bargaining agreements and league-specific caps or tax systems. Other major costs include coaching, staff training, travel, front office operations, and shared league expenses, such as revenue sharing and marketing funds. Capital expenditures can be especially significant in the form of stadium construction or renovation, building and maintaining team practice facilities, and technology infrastructure. These projects often require a large cash investment on the front end, though they may yield long-term value through increased fan engagement, higher ticket prices, and secondary development opportunities such as the aforementioned mixed-use real estate developments around stadium sites.

Capital Requirements and Investment Structure

It is important to have a clear understanding of the franchise's budgeting process and ongoing capital needs. As with other private companies, investors must understand the scope of anticipated future capital calls (if any) and the majority owners' rights with regard to selling additional equity. This is particularly true when the investment is structured more like a private



equity investment (which is becoming customary), the manager will have broad authority to call capital, dilute existing investors, take on debt, and, in many cases, charge investors for management fees, legal and accounting costs, and take punitive action for missed capital calls. The variability in capital requirements and governance rights differs substantially based on league maturity, as discussed further below.

Data Analytics and Demand Modeling

Advanced data analytics and demand modeling have emerged as critical tools for maximizing franchise value. Progressive teams now employ sophisticated pricing algorithms that adjust ticket prices in real-time based on opponent quality, day of week, weather forecasts, and historical demand patterns. Dynamic pricing models can increase revenue by 10% to 30% compared to static pricing approaches. Beyond ticketing, franchises are leveraging predictive analytics to optimize everything—concession stand placement, merchandise inventory, sponsorship valuation, ticket pricing, and more.

A single concert by a top-tier artist can generate as much revenue as multiple home games.

Demand modeling extends to non-sporting events as well—franchises with venue control use analytics to identify which concerts, festivals, conventions, and entertainment events will generate the highest returns. By analyzing trends in artist popularity, ticket sales velocity in comparable markets, and local demographic preferences, teams can strategically book high-demand performers and events that maximize venue use during the off-season. A single concert by a top-tier artist can generate as much revenue as multiple home games, and data-driven event scheduling allows franchises to layer in additional, lucrative income streams throughout the year.

Teams that invest in data infrastructure—including customer data platforms, business intelligence tools, and analytics personnel—position themselves to extract significantly more value from existing assets. For investors, evaluating a franchise’s data maturity and analytical capabilities provides insight into both current operational efficiency and future revenue potential.

Market Position and Fan Base

When evaluating the viability of investing in a sports franchise, it’s essential to understand the local market’s broader demographic and economic landscape. Population size, age distribution, household income, youth sports participation, and corporate presence directly influence both the consumer base and potential for local sponsorships. A vibrant, growing metropolitan area with high disposable income and corporate density can significantly enhance a team’s revenue-generating capacity through ticket sales, luxury suites, naming rights, and partnerships.

Additional important aspects are the team’s season ticket base and long-term attendance trends. A strong, loyal fan base signals consistent revenue and a cushion against short-term

performance downturns. Furthermore, the sport’s overall growth trajectory (i.e., whether it is gaining popularity nationally or internationally) can affect media rights deals and valuation. While these have become less popular in recent years, has the team sold “seat licenses” (which is a paid license providing the purchaser with the opportunity to buy tickets to the seat on an ongoing basis) or other similar rights to season ticket holders? Do the seat licenses maintain their value?

Teams that embrace digital platforms, develop a global brand, and maintain active social media engagement position themselves to attract younger audiences and international fans, creating scalable commercial opportunities. For investors, these elements are quantifiable indicators of stability, upside potential, and long-term return on investments in sports franchises.

Stadium and Infrastructure

Ownership and Control

A sport franchise’s real estate and physical footprint is a crucial factor in both its current cash flow and its long-term valuation. A first step any investor should take in evaluating whether to invest in any sports franchise is whether the franchise owns its stadium and related infrastructure (e.g., practice facilities, parking structures, adjacent buildings, and developments) outright, or whether the franchise leases them. True and outright ownership typically provides significantly more upside and control, allowing the franchise to directly monetize ancillary revenue streams, make strategic renovations, and pursue redevelopment opportunities without needing third-party approvals. In contrast, franchises that choose to pursue lease arrangements may face challenges with political complexity, revenue-sharing obligations, or limitations on venue control and event scheduling.

Outside of ownership, an investor should evaluate whether any franchise infrastructure is nearing the end of its useful life, or whether the applicable sports league has issued guidance or pressure to modernize such infrastructure, both of which could create near-term capital requirements or the need to seek public/private partnerships.

Sports 2.0: Entertainment-Driven Infrastructure

The most forward-thinking franchises are now embracing what industry observers call “Sports 2.0” — the transformation of stadiums from single-purpose athletic venues into year-round entertainment destinations. Modern stadium developments increasingly resemble Disney-style entertainment complexes, featuring interactive fan experiences, immersive technology zones, branded restaurants and bars, retail districts, museums, and family entertainment centers that



operate year-round. These developments represent a fundamental shift in the business model: rather than only monetizing home games, franchises are creating experiential destinations that generate continuous foot traffic and revenue streams, even in the off-season.

Examples include The Battery Atlanta (adjacent to Truist Park), The Star in Frisco (Dallas Cowboys), and Titledown (Green Bay Packers), which combine sports facilities with hotels, entertainment venues, medical centers, and public gathering spaces. This Sports 2.0 evolution has become a significant valuation driver, as franchises with successful mixed-use entertainment districts command premium valuations—often hundreds of millions of dollars higher than comparable teams without such developments. For investors, assessing a franchise’s existing entertainment infrastructure or its realistic potential to develop such assets is now a critical component of valuation analysis. Teams with sufficient land holdings, favorable zoning, and strong local partnerships are positioned to unlock substantial value through these strategies.

Key Revenue Streams and Credit Quality

Investors should identify and analyze key revenue streams tied to the facilities, such as naming rights, premium seating (e.g., suites, clubs), concessions, parking, and non-game day events (e.g., concerts, conventions, etc.). A critical aspect of diligence involves assessing the credit quality and duration of these revenue commitments. Naming rights deals, premium suite contracts, and major sponsorships are often backed by Fortune 500 companies, financial institutions, and other tier-one corporate creditors with strong balance sheets. These agreements typically span 10-20 years for naming rights and 3-10 years for suites and sponsorships, providing highly predictable, contractually committed revenue streams that are significantly more stable than game-day ticket sales. The creditworthiness of these counterparties — and the remaining terms on their contracts — directly impacts franchise valuation and debt capacity.

Governance and Management

Some owners view the franchise as a long-term family asset, while others approach it with a more financial or institutional mindset.

Understanding a sports franchise’s governance and leadership structure is just as important as analyzing its financials or facilities. Investors should begin by evaluating the current ownership group, including how equity is distributed, who controls decision-making, and the primary motivations of key stakeholders. Every franchise operates differently. Some owners view the franchise as a long-term family asset, while others approach it with a more financial or institutional mindset.

In closely held or family-run franchises, succession planning becomes a critical part of diligence. If the franchise intends to keep ownership within the family, is the next generation actively involved or being prepared to take on that responsibility? Alternatively, is there a potential transition on the horizon that could introduce uncertainty or affect future governance?

Beyond ownership, the strength of a franchise's executive leadership significantly shapes its on- and off-field trajectory. Key roles such as the team president, general manager, and chief business officer often dictate both operational discipline and strategic vision. A record of sound financial management, smart player personnel decisions, and long-term planning are strong indicators of franchise stability and growth potential, which any potential investor should carefully identify and analyze.

League Maturity and Risk Profile

A critical but often overlooked dimension of sports franchise investing is the underlying league's developmental stage and corresponding risk profile. Not all leagues present the same risk dynamics, and understanding where a league sits on the maturity curve is essential to structuring appropriate expectations around capital obligations, governance control, and operational stability.

Late-Stage Leagues

From a risk perspective, late-stage league investments offer significant advantages.

The National Football League (NFL), National Basketball Association (NBA), and Major League Baseball (MLB) should generally be viewed as late-stage, mature assets with well-established business models and predictable economics. These leagues benefit from deeply entrenched fan bases, proven media ecosystems, multi-billion-dollar broadcast agreements, sophisticated revenue-sharing mechanisms, and decades of operational precedent. From a risk perspective, late-stage league investments offer significant advantages: franchises typically operate profitably or near break-even, collective bargaining agreements are stable and well-understood, and the likelihood of unexpected capital calls or significant equity dilution is relatively low. Owners in these leagues generally have clarity on their capital commitments upfront, and major expenditures (such as stadium renovations) are planned years in advance with predictable financing structures. The regulatory and governance frameworks are mature, reducing the risk of abrupt rule changes or league-wide disruptions. While franchise values in late-stage leagues may appreciate more gradually, the downside protection and financial predictability make these investments appropriate for investors seeking stability and limited capital exposure beyond the initial investment.

Growth-Stage Leagues

In contrast, leagues such as Major League Soccer (MLS), the Women's National Basketball Association (WNBA), and the National Women's Soccer League (NWSL) should be evaluated as growth-stage investments with materially different risk characteristics. Growth-stage leagues often are still refining their business models, expanding rapidly into new markets, and building sustainable media rights frameworks. While these leagues have demonstrated viability and

growing fan engagement — particularly with recent momentum in women's sports — they often require ongoing capital infusions to support league-wide infrastructure, marketing initiatives, and competitive balance mechanisms.

Investors in growth-stage leagues should anticipate multiple capital calls over the investment horizon, as franchises may need additional funding for facility upgrades, player acquisition, or league assessments to fund expansion or operational shortfalls. Additionally, the risk of equity dilution is higher, as leagues may issue new franchises or require existing owners to accept smaller ownership stakes to accommodate new investors or strategic partners.

Governance structures in growth-stage leagues can also be more fluid, with rules around revenue sharing, salary structures, and franchise rights still evolving. For investors, this means less predictability around total capital commitment and greater exposure to league-level decision-making that may impact individual franchise economics.

Early-Stage Leagues

Emerging or early-stage leagues and sports properties present the highest risk profile. These investments — which may include entirely new sports concepts (such as pickleball, padel tennis, indoor volleyball, rugby sevens, etc.) — are essentially venture bets on whether a sport can transition from niche interest to mainstream commercial viability. Early-stage leagues face fundamental existential questions: Will the sport attract a sustainable fan base beyond its initial enthusiast community? Can it secure meaningful media rights deals, or will it remain dependent on streaming platforms with limited reach? Is there a viable path to profitability, or will the league require continuous subsidization by ownership groups?

The risk of total loss is substantial, as many early-stage leagues fail to gain traction (examples include the XFL, Premier Hockey Federation, and Canadian Women's Hockey League), fold within a few years, or remain perpetually subscale. Investors should expect aggressive capital calls, potentially multiple times per year, with no clear timeline for profitability. Equity dilution is almost certain, as leagues bring in new investors, restructure ownership to incentivize key stakeholders, or issue equity in lieu of cash compensation. Governance is often ad hoc, with founding members retaining disproportionate control and with limited protections for later investors. From a diligence perspective, early-stage league investments require



rigorous analysis of the sport's cultural relevance, competitive differentiation, and the league's ability to achieve critical mass in viewership, sponsorship, and institutional support. These are speculative investments appropriate only for investors with high risk tolerance and the financial capacity to absorb significant ongoing capital requirements without certainty of success.

Investors must carefully assess their tolerance for capital calls, dilution, and governance uncertainty when evaluating franchise opportunities across the maturity spectrum. Understanding the league's stage of development — and the corresponding implications for financial commitment and operational risk — is as important as analyzing the individual franchise's market position or asset base. This risk framework should inform all other aspects of the diligence process outlined in this article.

Investing in sports can offer a rare blend of passion and profit — an opportunity to align capital with a lifelong love of the game. But beneath the excitement lies a complex business ecosystem that demands traditional diligence. From league governance rules to stadium lease terms, media rights, and player contracts, every investment carries unique risks and regulatory hurdles. To navigate it successfully, investors must go beyond the scoreboard and work closely with experienced legal and financial advisors who understand the playbook. Done right, a sports investment can be as rewarding off the field as it is thrilling on it.

Having discussed how to assess an investment, the concluding article in this series will address the process of divestment.

3

Exit Scenarios and Liquidity Considerations

An exit strategy is a key element in assessing any investment, and sports franchise ownership should be no exception. In the first two articles in this series, we looked at the key revenue drivers and then took a deep dive on the financial considerations of those drivers.

In this final article in the series, we examine an investment's liquidity.

These assets are generally illiquid by nature, with extended hold periods and a narrow pool of potential buyers.

While sports franchises have traditionally been viewed as long-term investments, investors should still consider how and when they might eventually exit their position. Liquidity in this space is inherently limited, although that has begun to change and varies by league. These assets are generally illiquid by nature, with extended hold periods and a narrow pool of potential buyers. Most transactions occur privately and opportunistically, influenced by timing, league dynamics, and broader market conditions.

Identifying the likely buyer universe is an important part of the diligence process. High-net-worth individuals, family offices, institutional investors, and private equity-backed roll-up platforms all have entered the space in recent years. In some cases, strategic buyers have been less focused on cash flow and more interested in branding opportunities, real estate development, or international media exposure. These varied motivations can shape both pricing and deal structure at exit. Certain foreign investors are more attracted to leagues and franchises that are relevant in their markets. As an example, baseball media rights are less relevant in many international markets than soccer, basketball, and American football.

Secondary transactions may provide a path to partial or full liquidity, but are governed by league rules and approvals. Most leagues maintain significant control over who can acquire an equity interest, often imposing right-of-first-refusal provisions or requiring consent from the league or other owners. Opportunistic investors may find value in acquiring stakes from minority owners seeking liquidity, because they often come at a relative discount — something to consider should you be such an owner.

Distressed minority owners — whether facing estate planning pressures, partnership disputes, or personal financial needs — sometimes sell at meaningful discounts to intrinsic value. These secondary transactions can provide entry points at a discount to primary transaction valuations, particularly when the seller lacks negotiating leverage, lacks voting rights, or when league transfer rules create narrow limitations on who may meet investor qualifications. Minority owners may have to disclose encumbrances, existing shareholder agreements, and potential litigation that might affect the investment.

While the sports franchise space presents meaningful long-term upside, investors should enter with a clear understanding of the exit environment. Careful diligence on league transfer rules, prospective buyer demand, and the practical limitations on liquidity is essential to crafting a realistic investment thesis.

League Transfer Rules

Well-organized leagues have differing requirements for franchise equity transfers. Beyond basic accreditation requirements, leagues will often require purchasers to be Qualified Purchasers (QP's) and ensure that purchasers do not have any Rule 506 "bad actor" disqualifications. While many families/investors are investing through trusts and other estate planning tools, leagues often require that trustees, all beneficiaries, and any special trustees are also QP's. As such, any transfer requires thorough league approval, investment in legal to address any league concerns, and, on occasion, substantial time to complete the transfer.

Team Transfer Restrictions

In addition to league limitations on transfers, it is not uncommon for franchises to include right of first refusal rights and other buy-back rights with regard to the sale of any equity. Any team restrictions on the sale of equity also add friction to an already laborious process, as the ROFR and buy-back rights often include extended notification periods (such as 60 – 120 days' notice) for first the franchise and then for the major investors to assess whether they intend to exercise or waive such rights. For minority investors, in addition to internal transfer restrictions, additional information may be needed from the team for estate planning transactions to provide to any third-party buyers (such as basic financials) or for valuation purposes. These additional information requests can often extend the timeline further.

Player Rights

While a long-standing concept in soccer leagues worldwide, U.S. investors are becoming more aware of how franchise ownership of player transfer rights impacts franchise valuation. Particularly with the MLS, franchises are standing up academies (and, in fact, are required to have youth development programs) to develop "homegrown players." In addition, some franchises have seen positive liquidity from the sale of transfer rights tied to players who have not been homegrown talent. As the MLS continues to ascend in quality, the expectation is that franchise valuations will benefit from the development of talent that can be sold globally. Heretofore, player transfer rights remain a potential area of growth, but certainly they have not reached full maturity.

Benefits

After thorough diligence and preparing for an investment in a sports franchise, often the last query of importance is: What are the benefits of the investment? Do investors have first right



to purchase tickets and parking passes? Do investors benefit from discounts at the team store? Do investors have the right to attend critical league events or acquire suites for such events? The benefits offered by teams to investors differ quite substantially franchise-to-franchise, but they should not be overlooked. For many minority investors, part of the genesis of the investment is the joy that comes along with being part of a team. As such, many investors also hope and expect that they will actually be treated like owners.

Conclusion

For investors who are passionate sports fans, it is now easier than ever to invest in their favorite teams. While this does not necessarily guarantee a sound investment, those who follow the framework outlined in this three-part series will be equipped with a solid understanding of how to evaluate risks and opportunities.



Rob McDonald
Partner / Cincinnati
Taft Stettinius & Hollister



Zahki Davis
Vice President of Legal
Harbinger Sports Partners

Taft partner Rob McDonald co-authored this article with Zahki Davis, former Taft associate and now Vice President of Legal, Harbinger Sports Partners, with assistance from Taft attorneys Kiley Bizzle-Brown, Blake Hale, and Chase Morris.