



The Business of Sports: When Capital and Competition Converge

Announcer 00:00

[Video Plays]

Announcer 01:58

Please welcome Ann Marie Eu, director of business and program development, Asia, Milken Institute.

Ann Marie Eu 01:58

The real stars are coming out in just a minute, but if I can just get your attention for a brief moment. Good afternoon and welcome everyone to the lunch of day one. It's a pleasure to have you all with us for the 13th annual Asia Summit, and I hope you've had some great conversations so far, in the hallways, in the back of the rooms, or in just the meetings that you've been having. So, the Milken Institute and our events are all about bringing people together, making these connections in order to drive progress and solutions to global challenges that no single sector can solve alone. Our aim is to be the bridge between capital and ideas, and we do this by bringing together leaders like you from various industries and backgrounds, finance, technology, investment, philanthropy, health, and, today, we have sports. Put them all in the same room together and just let the magic happen. This year's theme is *Leading with Intelligence*, and I'm almost 100 percent sure that all of your conversations have touched on artificial intelligence in one way or another. But whether AI will level playing fields or widen gaps will ultimately depend on how us humans use the technology well. Sport shows this in many ways. In 2011, Brad Pitt showed us that a baseball team with one of the smallest budgets in the league was able to use the power of data to find value that its richer rivals missed. Data was the underdog's weapon. Today it runs through everything from how talent is scouted, how fans watch, how teams and athletes are valued. But when everyone has the same tools, the tools stop being the advantage. And no matter how advanced the technology, sport is always still about the athlete, the teams, and its fans. Tomorrow we'll hear about physical AI and humanoid robots, so perhaps that will change in the future. But for now, the algorithm does not take that final shot, and it does not hold its nerve in extra time. It's the athlete and it's the best organizations on the playing fields or in the boardrooms, in the meeting rooms. They are the people that use the technology to back judgment rather than replace it. So, I'm very excited today for our panel. I don't think we could have a better panel to talk about sports. They'll be looking at the commercial opportunities, the investment shaping the sport today and sports today, and possibly even about how AI is changing it. But before we begin and before we bring the panel to stage, I would like to take a moment to thank our sponsors who have made this year's summit possible. It is your support that lets us

bring together this community and keeps the conversation going for well beyond these three days. So, please enjoy your lunch and enjoy the panel. Thank you.

Announcer 05:28

[Video Plays]

Announcer 07:02

Please welcome the panel on “The Business of Sports: When Capital and Competition Converge,” moderated by Sharanjit Leyl, chancellor, Bath Spa University, international broadcaster.

Sharanjit Leyl 07:22

So, how are we today? Great to see you all. Gentlemen, how fantastic. I know you've all been having lunch, but we're going to give you a little bit more to chew over in this session. Now, this is probably like my fourth or fifth Milken, and it's always so much fun to do these sessions, I have to admit. Milken brings in amazing speakers, as you know, you've been listening to them all day. But this is the first time where I've been faced with the prospect of a— as a diversity champion, which some of you know I am, I'm faced with the prospect of all these wonderful gentlemen on stage. And I remember looking at it thinking, “Where's the fabulous woman?” You know, there's a complete lack of gender diversity on this panel, which I don't do just as a habit. I have pledged to do a very gender diverse panel, and I pledged about, I don't know, more than a decade ago never to do manels. But then when I looked at this panel, and I mean, look at them, they're great, right? And then I realized, oh my God, I've got Alexis on this panel, and he is the ultimate investor in women's sport. I mean, he's done so much, ATHLOS, everything else. And wait for this, he is Mr. Serena Williams. Wow. You're a lot more than that. We adore Serena Williams. I know I'm a huge fan. Who's a fan here? Like everyone, right?

[Inaudible]

So, Alexis, you're my honorary woman. I hope you don't mind. I say it with utmost flattery—

Alexis Ohanian 09:02

Thank you.

Sharanjit Leyl 09:03

—because women are fabulous.

Alexis Ohanian 09:04

Well, as a father to two daughters and as someone who's obviously a big champion for all things women, it's a privilege to be filling that seat for you. And it's funny, I could create another 10 \$30 billion companies like Reddit—

Sharanjit Leyl 09:19

Yeah.

Alexis Ohanian 09:19

—and I would still obviously pale in comparison to the fame and the legacy of my wife. But at the end of the day, I think one of the great advantages to having that perspective is this ceaseless desire to want to do more.

Sharanjit Leyl 09:35

Yeah.

Alexis Ohanian 09:35

I will never be able to accomplish the things because, you know, I'm another tech founder. It's remarkable to see the trails that get blazed by the folks who actually have to kick down the doors—

Sharanjit Leyl 09:46

Absolutely.

Alexis Ohanian 09:46

—and create change in the world, so...

Sharanjit Leyl 09:47

—and thank you for enabling us to do that, and you are doing it so publicly. We'll talk about the investment in women's sport. But let's start, first of all, with F1. Who's excited about F1?

[Applause]

Sharanjit Leyl 09:59

Yeah? Come on. It's why we're all in town. It's why Milken happens at this time of year, every year. It's because Singapore is revving up. The city's going to be lit up. It is F1. You will be seeing those fast cars on the road, on the street circuit. It's so exciting. So, let's start with you, Ayao-san. Obviously, you are the team principal for Haas. You know, tell us a little bit about how excited you are, as team principal and as a person who represents F1, how has this business changed?

Ayao Komatsu 10:32

Yeah. Good afternoon, everyone. Yeah, so I've been doing Formula 1 for 23 years now, and then the changes F1 made in the last five to 10 years, it's unbelievable. You know, we did a F1 movie premiere last year in New York City in Times Square. When I got out of the car for the premiere, I just couldn't believe it. That's something we couldn't imagine five years ago. So, Formula 1 used to be something that was really catering for hardcore motorsports fans. And if you look at the demographic of the fans, you can really narrow it down to certain profile. But these days, thanks to everything—Netflix, diversity, just the diversity of the audience is unbelievable. And every Grand Prix we go to, we get a very different feel. Singapore here, we've been racing here for quite a few times now, but they got a certain feel. Right now, we have three races in USA. Before in the past, F1 really wanted to break into North America. We couldn't, but thanks to Netflix, thanks to Liberty Media, the way we changed how we do sports, how we approach to the fans, now we have three races in USA. Now, Austin is more giving a more

traditional feel, but then Miami is like a celebrity Grand Prix, and then Las Vegas, everybody knows what Las Vegas represents. So, having three races, three Grands Prix in USA, but that has a totally different feel. Each one has totally different audience, shows what kind of diversified audience we are approaching to. So, the age group, gender group—I think 46 percent of the fans are female. It's incredible. And then very young generations. And also how people consume the sport has changed quite a lot. When I was a kid, you always sit down in front of TV on Sunday, watch the race for hour and a half to two hours. But to do that, you've got to be pretty committed fans. Hardcore die-hard fans. But these days, most of the people actually don't watch the race. They watch on highlight, maybe five minutes. Some people don't even watch the highlight. Some people just watch a snapshot on their Instagram or somewhere about the drivers walking to the circuit with their girlfriend. So I think it's really nice that people have got very different ways to consume the sport. It's not just a sport of entertainment, but it's authentic still. It's proper racing, but it's just really nice that it's got appeal to such a diverse audience.

Sharanjit Leyl 12:51

Brilliant. Great to hear. And it's interesting you mentioned the snippets, everybody wanting to watch the highlights. So, that takes me very nicely into Kevin next, because Kevin Mayer obviously ran Disney+. You were TikTok CEO as well, so you're the media guy in this panel. So, tell us just how sports and media has changed and developed over the years that you've been, you know, in this industry, and how you've watched it evolve.

Kevin Mayer 13:15

Yeah, massive changes, obviously. Like the rest of media, technology has caused different use cases, different capabilities, and different appeal to different demographics. So, back when I started at Disney in the '90s, it was all about broadcasting paid television, long-form entertainment. If you wanted to watch a football game, an American football game, it's a three-hour ordeal. You had to sit and watch the whole thing and enjoy it. And by the way, back in those days, in my generation, that was totally normal. That's how you watched sports. There were a few channels. There was ESPN in the United States. There were the broadcasters, the free-to-air broadcasters. It was a pretty simple ecosystem. Then, of course, streaming took hold, and streaming is a different delivery mechanism than broadcast. It removes all the shelf space constraints that broadcast had. You can only broadcast so many channels at a time. With streaming, it's infinite. You can stream anything you want at any time. Of course, to watch sports, it has to be playing at that time. And that changed the economics of it. It changed the players in the US now, not only are there Disney and ESPN and CBS, another broadcaster, ABC, part of Disney, and NBC, but now there are streamers and digital players that have entered the sports arena, the media arena. You have Apple, who bought MLS rights and some college sports rights. You have obviously Google and YouTube TV, they broadcast all the NFL through Sunday Ticket, and a lot of other sports. The digital players have become a major component. Amazon's another one, obviously, has bought many media rights. For a while after I left Disney, after TikTok, I also ran DAZN, which is a streamer here in Asia and in Europe for the most part. Another that, they kind of displaced Sky, largely in various markets. So, it's a very robust ecosystem. And then, of course, you have TikTok and YouTube and the short-form guys. And that appeals to the younger generation quite substantially. I wouldn't underestimate that. I have two boys that are 18 and 20 years old. They don't watch full games anymore, they watch the highlights, as you'd expect. So, a very different use case, a very different situation of the consumers because it was made available via technology. And wrapped in all of this is the ascendance of betting and prediction markets. That is a huge difference in sports. Twenty years ago in the US, you had to go to some guy in Brooklyn, a bookmaker, and try to place a bet, and it was all very illegal. That's become totally legalized. And not only do sportsbooks exist around the world, you know, like DraftKings and others, but also prediction markets like Kalshi. It has completely democratized the access to betting. My wife became a sports fan recently because she realized she could bet a few dollars on Kalshi, and I love that. And it helps me a lot. I can now watch as much as I

want. So, there's been a very big change in the dynamics of sports, how they're valued, what the revenue platforms are, and it's hard to overstate the degree of difference between now and 20 years ago.

Sharanjit Leyl 16:22

Yeah. Fantastic. Absolutely. And we can talk a little bit about the future for sport as well and the way it's being consumed in these snippets, as you mentioned. And of course, Alexis, no introduction needed. I've already given you this amazing introduction. But for you, we start off with obviously you're the tech guy, as you said in your own words, cofounder of Reddit, and now you are doing so much for women's sports, and sports in general. So, tell us a little bit about what you're excited about.

Alexis Ohanian 16:49

Sure. Those 15 years of my life I spent building Reddit, and the last five since stepping away, I've spent the last, you know, five, six years investing in building women's sports. And it was literally one of the first things I did after resigning in protest from the board of Reddit, was starting a team. Well, I first ranted on Twitter about how undervalued women's sports was and how I was going to start a professional team in this league, the NWSL. It's the Women's Football League in the United States. Where it cost me a million dollars, that was the expansion fee—

Sharanjit Leyl 17:19

Got you.

Alexis Ohanian 17:19

—in 2020 to start a team called Angel City. Angel City is now the most valuable team in US women's soccer. The growth that we've had has basically sparked this wave of investment in women's sports. Another owner paid \$220 million for an expansion fee in just five years, so that's a pretty good increase. And I called the shot on Twitter. It went viral for all the wrong reasons. Most people said I was an idiot, I was going to lose all my money, no one cares about women's sports. And I laid out a manifesto, and I save every one of their tweets, so every time we hit another revenue milestone I thank them. And that's because I'm petty.

[Laughter]

And because I have an insatiable desire, not just to win, but to thank the people who help me. Because when I look to build businesses, I don't want to ever be milquetoast. I don't want to ever be average. I want to have something that people absolutely love. One of the reasons I knew Reddit was going to be successful was, three years in, I met someone who tattooed the Reddit alien that I'd created—

Sharanjit Leyl 18:20

Wow.

Alexis Ohanian 18:21

—on their torso. And when I saw that, I thought, okay, this is going to work, right? I probably never could have expected just how well. But you want to build businesses that people absolutely love or absolutely hate. And there was such an animosity around women's sports five years ago, and thanks to all those haters, we've now generated

millions and millions of impressions, tons of value. And it's funny, now more people stop me for a selfie about one of my teams in women's sports than Reddit. And it's also a much broader demographic, as you can imagine, than the average Redditor, who skews fairly male and spends a lot of time in their parents' basement.

[Laughter]

Alexis Ohanian 19:00

But I say that lovingly because they love me.

Sharanjit Leyl 19:02

Oh.

Alexis Ohanian 19:02

All the ad revenue they generate lets me buy all these teams in women's sport.

Sharanjit Leyl 19:06

Perfect.

Alexis Ohanian 19:07

But I think the investments here in women's sports are all for business. To be clear, it is not about charity, despite having two daughters. It's just a very different audience that's been under-tapped and under-resourced, and it's been exciting to watch it grow. And, I think we've got another five years to see even more growth around these fans. And generally speaking, getting the woman of the house interested in sports is a very, very valuable thing because she controls all of household spending.

Sharanjit Leyl 19:36

Yes.

Alexis Ohanian 19:36

And if you're watching Formula 1, if you're watching NFL, if you're watching NBA, if you're watching the Premier League, pay attention to the commercials. Right? These are all trying to convince someone what car they should buy, what CPG products they should buy, in America what pharmaceuticals they should buy. It is a longer list of things that the lady of the house generally is controlling. And I think we're seeing a whole other way to engage a much broader audience. And the last thing I'll say, as the tech guy, I still spend a lot of time investing in companies like Anthropic and companies at the front lines of tech innovation in AI. Sports is the ultimate anti-AI bet. I said this on stage three years ago. No one cared, but thankfully I have the clip. Now everyone is realizing, you know, the world of entertainment—

Sharanjit Leyl 20:18

Yeah.

Alexis Ohanian 20:18

—television, music, these things are changing drastically. The cost to produce a great film is plummeting. The music industry, unless you're a Kendrick Lamar or Taylor Swift, they're going to have a hard time being relevant because you can just AI generate a one hit wonder, right? But in sport, no matter how good the videos get, if it's a highlight of a clip that never happened in real life, it is irrelevant. No matter how pixel perfect, if that, you know, sporting event didn't happen, it doesn't matter. And no matter how good the robots get, I know we saw those Chinese Olympics recently. Take an easy one as a sport like golf. You know, no one is going to watch the Ryder Cup if it's 18 hole in ones—

Sharanjit Leyl 20:56

Yeah.

Alexis Ohanian 20:57

—of European robots versus 18 hole in ones of American ones. The nature of sport is human, and no matter how good the AI gets, this is the last thing left standing that is actually just more valuable.

Sharanjit Leyl 21:07

Yeah, absolutely. Things that are creatively generated rather than artificially generated. That is so well said. And finally, Tristan as well is no stranger to all of you. He's been on years you've spent on reality shows and everything else. You're an amazing athlete. But, crucially, you're an athlete turned investor. So, tell us a little bit about that and that journey.

Tristan Thompson 21:31

Yeah. I think athletes are becoming the new capital allocator, right? I think the reality is that, like you guys said, with media rights increasing and the valuation of teams are going up, pay is going up, right? If you looked at, you know, we use Shaquille O'Neal's example, his max contract with the Los Angeles Lakers back in '99 was about \$20 million a year. Now, a guy's getting \$20 million is probably your sixth man on your bench, which shows you there's that much money flowing into sports, which makes for us as athletes, especially for myself and even guys like Kevin Durant, Steph Curry, LeBron, we're going from less of being just, "Here's this Gatorade and drink Gatorade. It tastes good." It's more like "No," becoming operators and becoming having ownership in these products, right? I think that's the next step and for us as athletes getting outside the box. Like Alexis said, you know, everyone's going to try to put you in a box and for myself and some of my peers, we're trying to knock down that door and say, "Hey guys, we can wear the suits and ties," and like you said, get the same allocations and to Anthropic, a lot of these frontier tech companies. So—

Sharanjit Leyl 22:34

—Yeah, no, great. And we'll talk a little bit about what you're investing in because I know you're excited about AI and data and all of that. So, there's a lot here. You all represent very different perspectives, so that makes it challenging for me as a moderator, but nonetheless I'm going to try. I guess moving on, I have to touch the elephant in the room, which is, you know, sports is fantastic. There's still lots of fans out there. Who's a fan of a sport in here? Tell me. Put your hand up. What do you like watching? Is it F1? Is it football? Is it, yeah, I like football. Women's football, particularly. The Lionesses. But there's so much out there in terms of sports and it's

such a huge smorgasbord of stuff. But there's also been, let's face it, quite a bit of corruption. So, I'm going to have to touch the elephant in the room. You know, it's Manchester City, the whole scandal that's involved. I think they were found guilty of 114 out of 115 counts of financial rules they were breaking. So, there's a lot out there. Obviously, Gianni Infantino, the ethics issues around FIFA. There's a lot out there. Do you think that kind of besmirches sport as a rule? The whole thing gets stuck in this quagmire of you just don't trust it anymore. And as a viewer who loves sport, you feel a lot more cynical about the nature of sport. I mean, who wants to talk about that and just touch on that and just say, and reassure us that perhaps that's not the case?

Ayao Komatsu 24:13

I mean like Formula 1, these days we have a budget cap, right? So, we're constantly reviewing it, but like last year we had a much lower budget cap, but there were so much exclusions. So, if you look at the team who's spending the least amount of money versus biggest amount of money, even though it's under budget cap, there's a huge discrepancy, like three times. Bigger teams are spending three times as much as the smaller teams. So, again, as a sport, we care about fair competition obviously, and then we have a responsibility to all the fans and audience. So, really tight on the regulation. Of course, you know, everybody, we have 11 teams in Formula 1, everybody pushes to everyone's advantage, right? Each other's advantage. But still, we've got to look after the community because at the end of the day, if F1 lost appeal to the general public, of course our revenue goes down, the sport's going to die again. So, we have that responsibility, and this year we really tightened the regulation so that discrepancy reduces significantly. So, these gray areas, exclusion area that we really cleaned up. So, this year, actually on the sporting side, out on the track, you see a big difference. But that's not as a result of improvement in financial regulation. It's a result of a technical regulation where this year's car is completely different from last year's car. That means like a bigger teams, teams with bigger resources, bigger dataset, and historical knowhow, you know, they have a huge advantage. But in terms of financial regulation, we're in a lot healthier place. Of course, the sport is so complicated.

Sharanjit Leyl 25:44

Yeah.

Ayao Komatsu 25:44

So, I think our, let's say, mission is to really simplify as much as possible. I think the viewers, the fans, you know, sports got to be simple, right? Because F1 as a sport is such a high technology sport, some high technology minor irregularity can cause certain issues. Like, if you've seen the Malaysian Grand Prix last weekend, we had that issue on Sunday when it rained quite a lot. But these things confuse the fans. So, we got to really try to simplify the sport and financial regulation the same thing. That transparency, I think, is a key to have our sports to be in a healthy state.

Sharanjit Leyl 26:25

Yeah. And I think you bring up a very good point. You know, the more money is poured into sport, you could argue the easier it is to win.

Ayao Komatsu 26:33

Mm-hmm.

Sharanjit Leyl 26:34

So, what ends up being the real issue there? If it's so easy to win because you're throwing a lot of money into it, is that naturally the case or do you disagree with that?

Ayao Komatsu 26:43

Sorry. Just on Formula 1 on this one.

Sharanjit Leyl 26:45

Well, any sport really.

Ayao Komatsu 26:47

Because Formula 1 definitely money doesn't guarantee the success at all. You know, money is a necessity. Without money, it's very, very difficult to compete. But having lots of money doesn't guarantee success at all because you got to work as a team. That it's a big, big team sport. And how you spend the money strategizing it, put everyone on the same page. That human aspect we talked about, it's so important. At the end of day, it's a huge, huge human team sport. So, again—

Sharanjit Leyl 27:14

It's the human element there.

Ayao Komatsu 27:15

—yeah, definitely money doesn't guarantee success.

Sharanjit Leyl 27:17

Okay. Well, Tristan, you—

Tristan Thompson 27:19

—Yeah, no, I think, listen. You're going to have to spend some money to have a competitive team, especially in the NBA. You're going to have to spend some money, but it doesn't guarantee you. The way I look at team sports, it's like a puzzle piece, right? And especially when it comes to basketball or even football, American football. Right? Everyone has a puzzle piece that's part of building what a championship looks like, right? If you have a team with a bunch of scorers, who's going to rebound, who's going to defend? I mean, that's why I always tell guys is, "Make yourself a valuable asset where the team can't replace you." And I knew that for myself, being part of a championship team, it was what? Rebounding, defending, and finishing around the rim, right? I can't expect LeBron or Kyrie to be getting 10 offensive rebounds a game and fighting down there with the trees and horses. Someone's got to do that. Even if you look at soccer or football, right? Real Madrid, they win the championship and then they end up getting Mbappé and then PSG ends up winning, right? So, PSG, they had Neymar, they had Mbappé, they had Messi, right? So, it doesn't guarantee it, right? I think it's just the human element, and I think that's why everyone is so bullish on live sports, like the human element. It's got to work.

Sharanjit Leyl 28:38

Yeah.

Tristan Thompson 28:38

Even if you look at the Phoenix Suns with Kevin Durant, Bradley Beal, and Devin Booker. They're probably one of the worst teams to watch play basketball, but they all can score the ball.

Sharanjit Leyl 28:47

Yeah.

Tristan Thompson 28:47

So, I think it helps.

Sharanjit Leyl 28:50

Yeah.

Tristan Thompson 28:51

You could pay to be competitive, but being the one holding the championship at the end of the day doesn't guarantee you that.

Sharanjit Leyl 28:57

Very well said. Yes. Having the most expensive players doesn't always guarantee you the win. Kevin—

Kevin Mayer 29:02

—It doesn't always guarantee you the win, but it does help a lot.

Sharanjit Leyl 29:04

Yes.

Kevin Mayer 29:05

So, there's no guarantees, I totally agree.

Tristan Thompson 29:07

Yeah.

Kevin Mayer 29:07

But just use the PSG example. There's one soccer team, sorry, football team—

Tristan Thompson 29:11

Yeah.

Kevin Mayer 29:12

—in France that matters, it's PSG.

Tristan Thompson 29:14

Yeah.

Kevin Mayer 29:15

There's no constraints on how much you can spend in these European football leagues. And that does create some dynamics where one team can perpetuate. Bundesliga is the same way. There are teams that just win perennially, not always and not guaranteed, but that lack of spending caps can create disparities that last a long time.

Tristan Thompson 29:37

Yeah.

Kevin Mayer 29:38

There's a league in the United States, the National Football League for American football, where they've had a salary cap.

Tristan Thompson 29:42

Mm.

Kevin Mayer 29:43

And if you look at the NFL, year in and year out, there are always these surprise teams that came out of nowhere because if you're the New England Patriots who were great for the last 10 years until a few years ago, they couldn't spend more than anyone else. And also, the draft works in a way where those teams with the worst records get the first opportunity to draft from the college football players that make up the NFL, ultimately. So, I think there's something to be said for salary caps and for making sure that one team can't outspend the rest of the league on a perpetual basis. And by the way, there's a positive feedback loop, too. If you're PSG and you win and you spend more money and you win more and you spend more money, there's a feedback loop that keeps feeding that sort of, I don't know, it's instability, ultimately. We have one team, and then the rest are much below it. So, I'm kind of in favor of seeing some spending caps that do limit how much any team can spend and make it more about the competition on the field, about how well you can coach, about what kind of character your players have, just how good a player you are and how the team chemistry works versus being able to spend more than everyone else, which I think, while not a guarantee, certainly gives you a leg up.

Sharanjit Leyl 30:50

Yeah. Fantastic. No, I think that all makes perfect sense. And Alexis, I know you mentioned about you are spending in women's sport.

Alexis Ohanian 30:57

Mm-hmm.

Sharanjit Leyl 30:58

At what point do you expect a return on that investment? Because do you believe you're spending because the mission is so critical?

Alexis Ohanian 31:06

No, I'm spending—

Sharanjit Leyl 31:07

Yeah.

Alexis Ohanian 31:07

—because I want to make lots of money.

Sharanjit Leyl 31:08

Okay, great.

Alexis Ohanian 31:09

And it's so funny because the NFL, the NBA, two American examples that I know really well, those teams, those leagues were notoriously unprofitable for decades. You just got to open the history books. Now, were there reporters back then saying, "Ah, see? Are your teams ever going to be profitable? Why are you spending all this money on boys playing sports?" And of course, they weren't saying that. And so you can evaluate for yourself why they didn't ask those questions.

Sharanjit Leyl 31:37

Yeah.

Alexis Ohanian 31:37

But, what's so interesting is we are still so far from having that problem because we just started getting million-dollar transfer fees, for instance, in women's football, right? We are still such a long way. But if you look at the dollars, which is what I always point to, as well as Angel City has done to set the standard, we had the first ever, this is crazy to believe, 2021, called in a favor with a friend, the founder of DoorDash. This was the first ever seven-figure, it was a million and change, per year front-of-kit deal, I think in all of women's professional sports. No women's professional sports team had ever had a front-of-kit deal that was more than a million dollars until Angel City.

Sharanjit Leyl 32:14

Brilliant.

Alexis Ohanian 32:15

Three years later, the Valkyries run by the president, this is the WNBA in San Francisco, run by the president, who was our former head of revenue at Angel City, generated \$80—eight zero—million in revenue in their first year. Ball don't lie. \$80 million of revenue in the first year is not because of charity. It is because a lot of brands sold out tickets, and a media deal showed that people wanted to watch. So, do not get it twisted, it is never about charity. And yes—so to properly answer your question—I fully expect my teams to be generating hundreds of millions of dollars in revenue. I think the same standard should be held to the women's teams that are held to the men's, which is how do you make a sustainable, viable, long-term business? And keep in mind, these women's leagues, the WNBA is a unique exception because of how it kind of lives under the NBA, but the NWSL is going to have a media deal in the next couple of years, and you're going to see that headline, and everyone's going to be like, "Oh my God, another record-breaking deal." We're going to see this in women's volleyball, we're going to see this in a handful of other sports. But these businesses have to be run like businesses. And unfortunately, even the best-intentioned people historically treated women's sports as charity, and I think that's what they got wrong. So, believe me, you'll never hear me talk about this as anything other than a business. And, you know, my oldest team is only five years old. So, for a venture guy, not turning a profit five years in is kind of normal.

Sharanjit Leyl 33:39

Yeah.

Alexis Ohanian 33:39

So, I think I also have a different risk tolerance than maybe others, but—

Sharanjit Leyl 33:43

Interesting.

Alexis Ohanian 33:44

—we're looking to grow our business.

Sharanjit Leyl 33:45

But didn't your amazing wife try to talk you out of it?

Alexis Ohanian 33:48

She did.

Sharanjit Leyl 33:49

Tell us a little bit about that.

Alexis Ohanian 33:50

Yeah, I'm very stubborn. Yeah. Well, she had lived firsthand some of the problems. I'm not speaking specifically to the WTA, but she had seen firsthand some of the sort of not great inner workings of women's professional sports. And so, she basically said to me, "Listen, you're used to tech, where you can have an idea, and if you bust your a*s to make something people want, you can build billion-dollar companies just because you win in the free market." The problem that you'll find in women's sports, and she was right, is that the infrastructure was so underinvested in, so dilapidated, so broken. It was the first boardroom I'd ever walked in, this was the board of governors, the owners of the NWSL in 2020. In 20 years of doing business, it was the first room I was ever in where no one wanted to build a billion-dollar business. And it was a surreal feeling because you get very spoiled. I started right around out of college. Every room I was in, we were all working towards one goal, "how do we create billions of dollars of enterprise value," And for the first time, I'm sitting in this room full of owners who all just said, "Yeah, no, we're all happy to actually take a loss every year because this is a tax deduction for something we actually care about."

Sharanjit Leyl 34:56

Oh, yeah.

Alexis Ohanian 34:56

And I looked these guys in the eye, and I just said, "Listen, I don't understand how you see the world, and if you don't want to generate tens of millions in revenue, hundreds of millions in revenue, if you don't actually want to build something that's worth billions of dollars, I think we're playing different games. I think you're just in a different league. Find someone else to buy this team." And obviously, things have changed drastically in five years. And again, she was right, but also, she made the mistake of telling me it wouldn't work, and that just motivated me to—

Sharanjit Leyl 35:24

And you were just trying to prove her wrong.

Alexis Ohanian 35:25

—yeah.

Sharanjit Leyl 35:26

How fabulous is that? And here we are now. This is incredible. Moving on, though, I mean, we've talked about the money aspect, the investments, and another big theme of this conference has also been AI, and you heard Ann Marie talk a little bit about data and data analytics and how it's disrupting this industry. We know tech and media can be disrupted to some extent, but how is sports being disrupted right now? Tell us about what you're seeing in the industry. And Tristan, I guess you've been investing a lot in this, in AI and crypto and other things. Where's the disruption in sport?

Tristan Thompson 36:03

Well, I think for sports, I think the next step with AI, I think with health, right? I think the one issue that we have that we're trying to figure out is that, in the playoffs two years ago, you had three of the main players, you had Damian Lillard, Jayson Tatum, and Tyrese Haliburton all having Achilles injuries, right? And that was terrible for

sports. We even saw Adam Silver say, "Now we have to figure out how to integrate AI technology to keep these guys healthy," right? The biggest stage where it's money time, where it's show me the money, you're having some of our top-tier athletes go down. And I think that's an area of point of emphasis, even for myself, trying to figure out what is the next upcoming tech that can help that, right? Because I want to see, I think it's a brotherhood. Whether you're playing currently or you're a free agent, you're still part of NBA brotherhood and the sports brotherhood, right? Where you want to see guys out there playing at a top-tier level. But even for myself, just looking at AI and tech, yeah, it just shows you, like you said, how more valuable sports is, right? I think that that is an area that even now when I'm talking to investors, everyone was talking about like, "Let's go slow," but now they're like, "Tristan, can you call some owners and see if there's some allocations or shares available?" And I'm like, it's showing there's a shift, a major shift.

Sharanjit Leyl 37:14

Yeah. And are you seeing disruption, for instance, in, you know, Ayao, you spoke earlier about strategy. Are any of the team principals using AI for strategizing and thinking what comes next? And again, Kevin, this applies to you with media as well. So much of what you're doing with Candle Media is about disruption. So, maybe you can talk us through that.

Ayao Komatsu 37:37

Yeah, 100 percent, because for me, I don't see it as a disruption. I see more as an opportunity, right? So we have 11 teams. Like we said, our team is actually the smallest team. We have about 400 people. Second smallest teams have more than 900 people. Bigger teams are 1,500. So, there's a big discrepancy in the size of the organization resource you have. And also we are not just the smallest, we are the youngest team. We are 11 years old, apart from Cadillac who came in this year. So, that's actually advantage in embracing this opportunity, the new emerging technology, AI, because we don't have huge inertia or legacy software or the bureaucracy. We are very dynamic and agile, and I really see that this technology as a huge opportunity for us to be able to leapfrog actually the other, our competitors who's got double the resource because lots of it is in improvement in the process, procedure, efficiency. Certain things that used to take, I don't know, 10 programmers or 50 engineers to accomplish something over one week, we could do it in five minutes, right?

Sharanjit Leyl 38:44

Yeah.

Ayao Komatsu 38:44

So, but then for bigger teams, bigger corporate teams, it's very difficult to change the way to do it. Not just the way to do it, actually, the working behavior—it's a behavior change. And the people need to have the mindset, "Okay, we're going all in. We are embracing this. We got to change." And then our team, the fact that we actually don't have option because we are the smallest team, if we do the same as everybody else in the organization that is half or third of the size, of course, we're not going to win.

Sharanjit Leyl 39:13

Yeah.

Ayao Komatsu 39:13

So, for us, it's mandatory. And then I think it's a wonderful opportunity to really embrace it, and then just the way to change people's way of thinking and even actually the behavior of the team. So it's an exciting time for us.

Sharanjit Leyl 39:26

Yeah. Indeed. And with so much out there in terms of technology that's available as well, it's—

Ayao Komatsu 39:30

—and for Formula 1, for all these AI start-up and companies...

Sharanjit Leyl 39:33

Yeah, it is such a high tech.

Ayao Komatsu 39:34

—what's more, let's say, that's the best international stage to showcase what they're capable of.

Sharanjit Leyl 39:41

Yeah.

Ayao Komatsu 39:41

It's a world championship, highly competitive with billions of dollars, and then all international 20 racing, 24 races a year, 22 countries. And so it's amazing, I think, platform and opportunity to showcase. And because it's such a growing technology, the teams and organization can grow together with the technology. So, in terms of storytelling, I think it's amazing opportunity as well.

Sharanjit Leyl 40:05

Yeah. Brilliant. And—

Kevin Mayer 40:09

If I can add to that—

Sharanjit Leyl 40:09

Kevin, go on.

Kevin Mayer 40:10

—since you asked about media, I think Alexis touched on this, and I fully agree with him. AI is making massive impacts on traditional media: entertainment media, film, television, anything, anywhere you can create video. Smash Capital, my investment firm, we have a big position in Higgsfield AI, which is a tool, a video-generational, generating AI tool that allows you to create incredibly high-quality video just with some prompts. I mean, today you can create a 90-minute movie with five-minute prompts, let the engines work at it, and out pops a movie. Now

it's pixel by pixel, incredibly high quality 3D lifelike. You can do animation, you can have live action, you can create actors, you can use existing NIL from existing actors and put them into your video, and you almost now can't tell the difference. It's at that quality level. But with sports, it's different. As Alexis said, it's the one sort of video entertainment vector that doesn't actually have AI as a disruptor. I mean, I guess telemetry and data and stuff, and you can use AI to accompany the game, highlight the game, and highlight something else. But at its essence, it's people competing, capturing that in video. You really can't AI that. And if you were to make an AI version of it without the real competition, it wouldn't be of any interest to anyone. So, I do think that among the media types, it is the one that is least affected by AI. Whereas if you're a television producer right now, you have to be very worried. There's all the barriers to entry to creating high-quality video are now gone. It's not like they're declining. They're gone. Storytelling, still an issue. I mean, AI doesn't tell the best stories, and you have to worry about that. But if you want to just create an incredibly remarkable video, and as of Disney, we bought Pixar for their technology and their ability to do 3D animation at an extremely high-quality level. Go to Seedance, right now owned by ByteDance, and again, in minutes you can create as visually stunning a video as Pixar can create. Think about what that means for the media business, not the sports business, but the media business. That's a massive headwind and a disruption that is hard to overstate how much of a disruption that actually is. It benefits Higgsfield, one of our companies which is great, and by the way, democratizes the ability to create high-quality video, which probably will end up having some really big benefits. But if you're an incumbent media company, it's a big problem. Sports is the way out, and that's the protected part of the business.

Alexis Ohanian 42:43

Right. I guess you want some extra alpha here?

Sharanjit Leyl 42:45

Yes, please.

Kevin Mayer 42:45

That's what y'all are here for.

Alexis Ohanian 42:47

Okay. So, there's this thing called dead internet theory, and I really fully subscribe to it existing. It is here. What it says is the majority of what we see on social media is fake. It's botted, it's AI assisted, it's outright AI content, and this is not just a Reddit problem. This is everywhere on social. And it's this challenge which we're probably all feeling to a certain extent, which is we created social media to be a way to push back on editors dictating what was the best movie or the best conference, whatever, to give power to the people—

Sharanjit Leyl 43:20

Yeah.

Alexis Ohanian 43:20

—20 years later, the voice of the people is all b*****t. And at some point, people are going to realize that. And I think it's becoming more apparent, even these LLMs overnight started citing places like Reddit, like Twitter, because it was authentic verified reviews. But, immediately, like within months, these grifters and SEO charlatans,

all these people basically then went to corrupt those results. And we need some answer for a provably human social network. Most of you are probably getting your alpha today from group chats, whether it's entertainment or business. Group chats are not new technology, and the fact that the most provably human interesting content is currently in our group chats is a sign to me as a technologist there needs to be a change. So here's the fun part. So, I'm very interested in any of these kind of Trojan horse social networks that are non-obvious and provably human. So, Sam Altman and others have presented things like scanning your retina or other maybe less invasive, but still kind of weird things to prove humanity online. My bet is those will not go mainstream. But, are there other places where people are willing to prove their humanity that don't feel creepy? Well, if you're the NBA, you know, when my beloved Knicks win the championship and they post it on Instagram, everyone's paying Zuck a tax just to get all the fans to see it, right? The vast majority of Knicks fans didn't even see the post from the Knicks because they don't own their audience, and half of those audiences are bots anyway. But if you're Adam Silver or you're the Knicks and you're sitting on a provably human database of humans, right? You have emails. If you're a sports team owner or a league owner, it's very easy to say, "What's your home address?" Because how else are we sending you merch?

Sharanjit Leyl 45:03

Yeah.

Alexis Ohanian 45:03

Credit card information is another proof of identity. But then, of course, showing up at the arena is proof of humanity. At no point does it feel creepy, at no point does it feel weird, but you have all of these at scale, and sports happens to be one of the best ones, basically networks of humans that are already feeling tribal. A PSG fan feels it. Not every team can do this, but the teams at scale, certainly my Chelsea can do that. But—I think there's this new wave coming of social where if you are in possession of a team, of a league at scale, if you're Strava, you have millions of provable humans who go running every day. And if you spun up a forum the next day or a place to share photos, that part's easy now. Writing code is trivial. The hard part is the community and humanity. And so, I think you're going to see this growth. We centralized forums, places like Reddit and social media, and I think we're going to see it decentralize to places where consumers know the people they're talking to, the people they're getting reviews from are provably human, and it doesn't require a retina scan.

Sharanjit Leyl 46:07

Yes.

Alexis Ohanian 46:07

And I don't know the way to invest around it because I don't think it's going to be one single winner. I think there'll be lots of smaller ones. But if you're sitting on top of a data set of provable humans, that will become, I think, very, very valuable in the next few years.

Sharanjit Leyl 46:17

Yeah. Already is, I guess—that data is what every company, I'm sure many of you here, would love to have access to. It's amazing. Now, we've got about 10 minutes of the session, and I'm looking around. You're an amazing audience. You're all paying attention. I'm glad nobody's eating lunch. You finished your lunch. There's a lot of dessert on the table, but I bet you want to get to that. I'm going to ask a little question to all the audience at this

point, and you can put your hands up if you agree or disagree. So, I'm going to start with a couple of questions, which I should have really started with, actually, which is agree or disagree: sport is now too expensive for ordinary fans. Yeah. Okay.

Alexis Ohanian 46:58

Wait, what does a hand mean? Agree?

Sharanjit Leyl 46:59

That's the agree hand. Yeah. So, actually, that's not that many of you. So, you don't think sport's too expensive for ordinary fans. Okay. Private capital is good for sport. Okay, thank you. That's good.

Alexis Ohanian 47:11

Yeah.

Sharanjit Leyl 47:13

Athletes should own more of their businesses built around their names.

[Inaudible]

Sharanjit Leyl 47:21

Women's sport is still undervalued.

Alexis Ohanian 47:24

I'm looking.

Sharanjit Leyl 47:26

Oh, okay. Because you're trying to make money off it. That's good. AI will create more jobs in sports than it destroys. Okay so, a small fraction. No. Because, I mean, we've been talking about the reality of sports being the one thing that is anti-AI.

Alexis Ohanian 47:43

Yeah.

[Inaudible]

Tristan Thompson 47:45

Well, I mean—

Sharanjit Leyl 47:46

What do you think? Discuss.

Tristan Thompson 47:47

—when it comes to AI and everything, right, I think at the end of the day, people ask me, "Well, am I alarmed?" I love humans, right? I think humans are the most resilient creatures ever on planet Earth, right? It's like the industrial era when they said, "Oh, machines are starting to make cars." And they're like, "We'll have no more jobs." Humans figure it out. We figure out ways to pivot, and that's why we're always at the top of the food chain, right? So, when it comes to sports and AI technology, I think it just, these elements can never take—we're the creative beings, right? We're going to always sit at the top, at the head of the helm, right? Because we are going to always have that creativity aspect. Yeah, you can go to these bots and give it an idea, and it can give you a deck. But the creative part, even when it comes to movies, the writers are still going to be everything, right? The talent is still going to be everything, right? That's still going to lead the show. So, when it comes to sports and AI, I mean, as long as the product is still, the players are playing at a high level. That's what matters.

Sharanjit Leyl 48:41

Yeah, absolutely. Kevin?

Kevin Mayer 48:43

Well, I mean, back to the theme that AI is a refuge for invest—sports is an investment for—is a refuge for investment if you don't invest in AI. So, it is protected that way. And to the extent that sports then draw more capital in and they expand, and I think Alexis is doing it with women's sports and there's other sort of niche sports that I think are going to draw more capital in, get distributed more fully, get paid by the distributors. So, I think in that sense, you might see some more employment opportunities and jobs within sports. But I just think AI, and generally has a, I don't know, it's a minor impact on this particular part of media. But, I think, by and large, probably slightly positive on the job creation side, and certainly positive on the ability for more niche sports to become economically viable and create alpha. And so I do think there's something there.

Sharanjit Leyl 49:38

Yeah, absolutely.

Alexis Ohanian 49:39

One of my colleagues at Seven Seven Six, he pointed out, shout out to Marlon, he pointed out how during the Industrial Revolution, because you saw people moving off of farms, because you saw this big shift in technology, you did free up some more time. And you also saw this rise of more sport participation. And the way he lays it out is you think of the analyst or you think of the finance guy who's really good at lacrosse in college.

Sharanjit Leyl 50:06

Mm-hmm.

Alexis Ohanian 50:06

He's less likely to have that analyst job moving forward coming out of school, but more likely to potentially, I'm not a Premier Lacrosse League investor, but potentially a more viable path actually as an athlete. And there are versions of the optimistic AI future, which I happen to subscribe to, where we have more leisure time—

Sharanjit Leyl 50:25

Yeah.

Alexis Ohanian 50:25

—where we are potentially working a four-day week, and where there are more people that have more touchpoints to either participate in. I think even just adult, whatever you call it, off club sports, sports that grown adults play not professionally—

Sharanjit Leyl 50:39

Yeah.

Alexis Ohanian 50:39

—I think we'll have so much more engagement, participation, excitement, energy. And I do think pretty optimistically about, broadly speaking, women's sports has been so under-invested in, which doesn't just mean the players not getting paid. It means lack of physios, lack of coaching, lack of so many things that are going to still matter because you're always going to have humans doing the thing. That will just get better with technology. And so, I do think it'll overall be a slight net positive. And I do think the more that we can focus on how this technology can enable this higher quality of life, I think the better. There's a lot of doomerism, especially in the States. I don't know what the vibe is here in Singapore. But it breaks my heart that we are so distracted in the US, upset about some of the wrong things, like factually inaccurate, like water usage, which have already been—

Sharanjit Leyl 51:28

Yeah.

Alexis Ohanian 51:28

—apologized for because they were just factually wrong. But I'm an optimist in this regard.

Sharanjit Leyl 51:34

Brilliant. That's good to hear. I'm glad you're leaving this on a fairly high note. And I can certainly say that Singapore is an environment that is very pro-AI. It's become an AI hub for investment as well. And I'm sure who's interested in AI in this audience? Who's involved in working with AI? Okay, quite a few of you. So, there you go. It's definitely a hub. I think it's becoming increasingly so. And I think in Asia, it's less so, right? Because it's really fascinating that in Asia, particularly places like Japan, people are much more likely to embrace the artificial. They're much more likely to embrace robots in their homes and AI and that element of life than they are in the West. It's really quite extraordinary how you see the difference here. Ayao, please feel free to disagree with me.

Ayao Komatsu 52:20

No, I don't disagree, but just going back to your point about—

Sharanjit Leyl 52:22

Yeah.

Ayao Komatsu 52:23

—improving quality of life for general public, I think F1 has a lot to play in that as well. Formula 1 is a high technology sport, right? So, we are in the kind of best place to embrace those AI taking advantage in improving our process and efficiency. And also by never replacing human being in such a—the reason that F1 is so popular now is thanks to Netflix. Before it was all about machinery, just purely car racing on a track, but you never saw human emotions behind the scene.

Sharanjit Leyl 52:53

Yeah.

Ayao Komatsu 52:53

Netflix show human emotion in front of everyone. That's why I think so many people resonated, "Oh, wow, all these gladiators, Formula 1 drivers, they have vulnerabilities. They make mistakes. They cry. They have their daily issues that you guys have the same." Right? So, that emotion was before that. That's made such a huge connection. But in the background on the AI side, I think we can make a huge improvement in quality of the technology, quality of the procedures we can produce, and that will trickle through to the general public. And the idea to build Formula 1 over the decade, even without this AI, all the technologies we invest in Formula 1, it trickles down to the general public. So, I think we have a very good opportunity in Formula 1 as a platform to be able to make a benefit to the wider public and improving the quality of everybody's life—

Sharanjit Leyl 53:42

Yeah.

Ayao Komatsu 53:42

—in the years to come. So I think we have a huge role to play in that.

Sharanjit Leyl 53:46

Great. Thank you. The screen is telling me please wrap up. Okay. But I wanted to get a quick sense of, again, amazing audience. I'm so thankful that you guys are all paying attention. Anyone with pressing questions, please? Just one question. I think one or two we probably have time for. No? I'm surprised. Okay.

Alexis Ohanian 54:09

He answered everything.

Sharanjit Leyl 54:10

That is the answer to everything. But let's just do some quick final thoughts to wrap up. You've all had amazing, amazing things to say. And of course, you're all experts at your game, so we feel so much more knowledgeable coming out of this panel about business and sport. Final thoughts about where you see your particular niche of your industry headed. If we're back here in, let's say, five years talking about this, how will it have changed? So, let's start from the end. Let's start with you, Tristan.

Tristan Thompson 54:41

I think what we'll see is more players having ownerships in teams. I think that's going to be the next evolution. Obviously, in the NBA, everyone knows we're waiting to see which team LeBron gets, but there's going to be other guys in the pipeline across sports. Obviously, Tom Brady did a good job with the Raiders, and five years from now, we'll have some different names underneath mine as well.

Sharanjit Leyl 55:05

Fabulous. Okay, curious to know.

Alexis Ohanian 55:08

I think women's sports five years from now will have dozens of billion-dollar teams. Definitely basketball, definitely football, maybe volleyball. If it's volleyball, it's going to be my team in LA. And I do think we will see a shift. The younger demographic, it's crazy if you look at the average age of a sports fan of any of the big four leagues, it's folks in their 60s.

Sharanjit Leyl 55:32

Yeah.

Alexis Ohanian 55:33

And digital natives have just a very different way to consume it. I'm sure, Kevin, you think about this a lot. There are some sports that will thrive in the era of short form and others that will have to figure out ways to tell stories differently. But I'm excited because I think the way we consume sports will just look very different.

Sharanjit Leyl 55:48

Yeah. And five years from now, I'll have an actual female Alexis—

Alexis Ohanian 55:52

Hell, yes.

Sharanjit Leyl 55:52

—talking about this, investing in women's sport, being the billionaire. Fantastic. Kevin?

Kevin Mayer 55:57

At Smash Capital, we're focused on something that's very uniquely in the US. College sports are actually a very, very big deal in the United States. In fact, if you look at the hierarchy of viewership, NFL is at the very top, the National Football League, then college football just beneath it. Ten different Division I leagues, conferences they're called, make up the second most popular sport, twice as popular as the NBA, which is in third place. And then you have Major League Baseball behind that, and then the National Hockey League. However, college sports get the fifth biggest media rights because they're fractionalized, they go to market independently, and they minimize their leverage instead of maximizing their leverage. We see there's an investable moment there. We think that's going to change dramatically, and it's very important because in the US, 75 percent of our Olympians come from these college programs, and that's where women's sports actually thrives right now because of Title IX.

Alexis Ohanian 56:50

Yeah.

Kevin Mayer 56:51

So, it's a very big deal that these loss-making athletic departments in the major universities of the United States start making money, contributing back to the university, and continuing the women's sports and Olympic sports that have been so important. So, you can see a very substantial restructuring of that business in the US, and that's where we're investing.

Sharanjit Leyl 57:09

Okay, wonderful. Ayao, you get the last word.

Ayao Komatsu 57:12

Yeah, five years ago, if you asked me Formula 1's in this way, I couldn't have imagined it. So, I'm not sure if I can completely see through the future in five years, but what I feel is this diversity is amazing. So we haven't got racing in Africa. I'd like to think in five years' time we are racing in Africa as well.

Sharanjit Leyl 57:29

Yeah.

Ayao Komatsu 57:29

And I just want to see not just the drivers of country racing, I want to see engineers, everybody working Formula 1, even more international. What's amazing about Formula 1 is this international community. I want to see that expand more, and I think we can. And also, we doing the Formula 1 committee, we're doing this thing called the F1 Academy. For all those who don't know, that's a female-only racing series. So, five years down the line, if we got a female F1 driver—

Sharanjit Leyl 57:53

Yeah.

Ayao Komatsu 57:53

—that'd be amazing thing to do. But I really don't see the limit. I think we're going the right way, so more diversity and female Formula 1 driver, let's say in five years' time, that would be amazing.

Sharanjit Leyl 58:03

Yeah. The champ is going to be a woman. I so see it. It's going to happen. The future is female. Well, big round of applause to our amazing panel.

[Applause]

Sharanjit Leyl 58:11

Thank you, all. This has been great. Thank you, audience, for being such a fantastic audience. And I guess you can enjoy the rest of your lunch and finish up dessert. Bon appétit!

Announcer 58:21

Thank you for attending our lunch program. Be sure to utilize the mobile app to stay up to date on the latest programming changes.

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