SecondMarket - Providing Liquidity for Shareholders of Privately Held iContact

Introduction

Professional team owners should explore every avenue in attempting to maximize their locally generated revenue in order to compete effectively.

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Structured Public Ownership

There are three types of public ownership:
- Stock Market Teams
- General Corporate Ownership
- Community Based Ownership

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THE VIABILITY OF WIDESPREAD PUBLIC OFFERINGS OF PROFESSIONAL SPORTS FRANCHISES
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The Viability of Widespread Public Offerings of Professional Sports Franchises

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Owners must be creative

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There must be other sources of capital to make up for the disparity in locally generated revenue
Single Greatest Factor

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The differing ability of teams to spend money is due to locally generated revenue.
Initial Public Offering (IPO)

By conducting an IPO of some percentage of a franchise, a professional team could tap into an important source of capital without surrendering any control of the organization.

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**Stock Market Teams**

This type of public ownership is the primary source of revenue and profits for the corporation that owns it.

Marketable securities are sold to the public and then traded on an exchange.

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Examples of Stock Market Teams

**Cleveland Indians**
1998: 1st Professional team to go public
Cleveland Indians Baseball Company raised $60 million by selling 4 million shares of stock at an IPO of $15.00 per share. The shares were listed for trading on NASDAQ and regulated by the NASD 2000. Cleveland Indians were sold to a private investor for $320 million. All shareholders were required to sell back their shares to the company for cash consideration of $22.61 per share.

**Boston Celtics**
The last major independently owned public sports franchise between 1986 and 2002, the Celtics were owned by a limited partnership, Boston Celtics LP, which was traded on the NYSE. In 2002, the Celtics were sold to a group of private investors. The U.S. no longer has any "true" stock market teams after the team was sold.