

FSU Sixth Street Diligence Tracker

#	Topic	Priority	Date Requested	Status	Item	Comments / Request Details	IPM / FSU Comments	Sixth Street Comments
<b>Revenues</b>								
1	General	High	3/2/2023	Partial	Please provide Historical performance for all revenue items included in the model (through 2015A)	We have received through 2015A		
2	General	High	7/11/2023	Closed	Please provide updated model		- Model provided	
3	ACC	High	3/2/2023	Open	Historical composition of ACC distributions (as far back as possible)	Is there a build that shows the Form 990 revenue contribution broken out into more detail?		
4	ACC	High	3/2/2023	Closed	Conference Distribution Components Detail	Please provide Navigate's detailed buildup of Historical/Forecast conference distribution components for base case and conference change case	- Included in latest model	
5	ACC	High	7/11/2023	Closed	2022 ACC Form 990	Todd mentioned this was to be uploaded to the VDR but I do not see it	- In the data room	
6	ACC	High	7/11/2023	Closed	Fixed vs. Variable ACC distribution components	Navigate provided estimates but we would like to better understand since they are based on 2023 ACC projections	- Latest conference distribution build in the model labels fixed vs. variable components	
7	ACC	High	7/11/2023	Open	Can you please explain how the new ACC revenue sharing model works?			
8	Football	High	7/11/2023	Closed	Updated football ticketing sales build	Is there an updated ticketing sales build that can be shared? Is there a build that incorporates the 2023 results?	- Included in latest model	JPM working through follow-ups
9	Football	High	3/2/2023	Partial	Can you provide 2023 actuals related to the football season (ticket sales, premium inventory, etc.)?	We received a flash of 2023 but is there a more detailed table with actuals?		
10	Football	High	7/11/2023	Open	Can you provide 2024 renewal stats for season ticket holders			
11	Football	High	3/11/2023	Closed	Is there an updated "Project Osceola - Ticketing Historicals"	Todd, if you remember we walked through this file on the phone and the numbers didn't really make sense. Happy to chat through this again if helpful	- Updated build provided with FY23 Historicals "2.2.1 Project Osceola - Ticketing Historicals"	
12	Football	High	7/11/2023	Open	Please provide historical ATPs			
13	Football	High	7/11/2023	Open	Please provide Navigate backup for ticketing pricing uplift on conference change			
14	Football	High	7/11/2023	Open	Can Navigate provide a simplified page showing how CFP and other post-season payments flow to the ACC			
15	MMR	High	7/11/2023	Closed	What is the latest status of the Learfield Agreement?	Reported that agreement was restructured (https://www.sportico.com/business/commerce/2023/learfield-debt-restructure-school-renewals-12347232956/)	- Updated contract with Learfield provides 90 day termination within FY24	
16	MMR	High	7/11/2023	Closed	How is FSU thinking about a new MMR deal?	Have they received bids? Are they evaluating options outside of Learfield?	- Currently exploring various 3rd party relationships - Running bid process in September of 2023 - Expected to make new partner selection mid-october	Would be great to understand how we should be thinking about future MMR payments
17	General	High	3/11/2023	Open	Sponsorships	Please provide Navigate backup for sponsorship uplift on conference change (i.e., Nike deal)		
18	General	Medium	3/2/2023	Closed	Fanatics vs. [REDACTED]	Please provide detail around responsibilities assigned to [REDACTED] vs. Fanatics		Discussed on 3/11 call
19	General	Medium	3/2/2023	Closed	P&L By Sport	Historical P&L by individual sports - similar to the build that was shared with Sixth Street in July 2022	- Updated file provided " 2.2.2 Project Osceola - 2013-2022 Athletics Revenues and Expenses Analysis by Sports Team "	
20	MMR	Low	3/2/2023	Closed	What inventory is included / excluded from Learfield Agreement?			Received
21	MMR	Low	3/2/2023	Closed	Historical performance vs. MG			In current deal since 2020, every year has been MG
22	MMR	Low	3/2/2023	Closed	How is revshare with Learfield constructed?			Received
23	General	Low	3/2/2023	Closed	What is included in "Miscellaneous"			Includes distributions from [REDACTED] Payment collected for [REDACTED] ESPN productions spend of 5550,000 Sofire name revenue of 5120,000
<b>Expenses</b>								
24	Opex	High	3/2/2023	Open	Please provide Historical performance for all expenses items (and contributions) included in the model and follow-up support shared on 2/21 (through 2015A)			Will take JPM some time to compile
25	Opex	High	7/11/2023	Closed	Is there a more detailed projected expenses build?	Currently just running 2% growth	- Updated expense build included in latest model	
26	Rent / Transfers	High	3/2/2023	Open	Rent	For rent, are there any escalators, upcoming (or historical) renewals or other information that we should be aware of? Please provide historicals for rent / transfers (through 2015A)		
<b>Capex</b>								
27	Capex	High	3/2/2023	Open	Upcoming Capital Projects	Please provide same data related to upcoming capital projects (greater than \$1mm; outside of Dock renovations)		
28	Capex	Medium	3/2/2023	Open	Historical Capital Projects	Please provide data related to historical capital projects (greater than \$1mm) - Date of funding - Date of completion - ROIC (projected / realized)		
<b>Other</b>								
29	Other	High	3/2/2023	Open	Use of Proceeds	Please provide a breakdown of expected use of funds related to this transaction		
30	[REDACTED]	High	3/2/2023	Open	[REDACTED]	[REDACTED]		Shared prior [REDACTED]
31	[REDACTED]	High	7/11/2023	Open	[REDACTED]	[REDACTED]		
32	Financial Reporting	High	3/2/2023	Open	FY23 Flash / Interim Financials	Please share latest flash FY 23 results		
33	Financial Reporting	High	7/11/2023	Open	FY24 Budget	Please share latest FY24 budget		
34	Debt	High	7/11/2023	Partial	Please provide all debt docs for currently outstanding debt	Including debt agreements and the status of any debt restructuring		
35	Other	Medium	7/11/2023	Open	Please provide detail related to current Football and Basketball coaches buyout			
36	Other	Medium	7/11/2023	Closed	Please provide historical student applications / acceptance / enrollment figures for the University		- Please see FSU's website, Fact Sheets and Fact Books for this information: <a href="https://ir.fsu.edu/facts.aspx">https://ir.fsu.edu/facts.aspx</a>	
37	Other	Medium	7/11/2023	Open	Please provide any market / demographic work completed for the school and its surrounding area			
38	Other	Medium	7/11/2023	Open	Is the school currently partnering with NIL initiatives? What is their plan moving forward?			

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					Lease			
1	Material Contracts	Medium	7/11/2023	Open	Copies of all material contracts (or written description thereof, if oral), related to the contributed revenue streams, including, without limitation, the following types of contracts:			
2	Material Contracts	Medium	7/11/2023	Open	a. agreements with the City of Tallahassee, Leon County, the State of Florida, or any other government or quasi-governmental body or authority;			
3	Material Contracts	Medium	7/11/2023	Open	b. all agreements with the Atlantic Coast Conference or its member institutions or any other athletic conference or authority;			
4	Material Contracts	Medium	7/11/2023	Open	c. leases, including the leases for the stadium(s), any practice facility, training camp facility, housing or office space, and any other material agreements relating to the real property of the athletic department. [REDACTED]			
5	Material Contracts	Medium	7/11/2023	Open	d. design, building or construction agreements, including any agreements related to any capital repairs or capital improvements at the stadium(s) or the surrounding premises;			
6	Material Contracts	Medium	7/11/2023	Open	e. sponsorship agreements (including all naming rights agreements);			
7	Material Contracts	Medium	7/11/2023	Open	f. merchandising or licensing agreements;			
8	Material Contracts	Medium	7/11/2023	Open	g. local television, radio and radio show agreements;			
9	Material Contracts	Medium	7/11/2023	Open	h. agreements relating to concerts, non-FSU events, and other non-athletic events held at the stadium(s);			
10	Material Contracts	Medium	7/11/2023	Open	i. ticketing agreements;			
11	Material Contracts	Medium	7/11/2023	Open	j. concessions agreements;			
12	Material Contracts	Medium	7/11/2023	Open	k. parking agreements;			
13	Material Contracts	Medium	7/11/2023	Open	l. material IP licensing agreements;			
14	Material Contracts	Medium	7/11/2023	Open	m. sports data or gaming agreements;			
15	Material Contracts	Medium	7/11/2023	Open	n. luxury suite / club or other premium seating agreements;			
16	Material Contracts	Medium	7/11/2023	Open	o. agreements related to non-conference football games; and			
17	Material Contracts	Medium	7/11/2023	Open	p. agreements setting forth legal or contractual restrictions on the operations of the Contributed Revenue Streams.			
18	Material Contracts	Medium	7/11/2023	Open	Please provide a copy of the Learfield Agreement (original and amended)			
19	Approvals	Medium	7/11/2023	Open	A list and description of any third-party consents, payments and approvals that would be required in order for the University to consummate the proposed transaction.			
20	Litigation	Medium	7/11/2023	Open	A complete list of material pending and threatened litigation or claims involving amounts claimed related to the Contributed Revenue Streams.			
21	Litigation	Medium	7/11/2023	Open	A list of material claims (including, without limitation, commercial tort claims) which the University has against others (other than claims on accounts receivable), which the University or such subsidiary is asserting or intends to assert, and which related to the Contributed Revenue Streams.			
22	Indebtedness	Medium	7/11/2023	Open	A list and copies of, all agreements, promissory notes, indentures and other documents relating to any indebtedness related to the Contributed Revenue Streams, including without limitation intercompany notes, loan agreements, note indentures, letters of credit, reimbursement agreements, mortgages and guarantees of the indebtedness of others.			
23	Encumbrances	Medium	7/11/2023	Open	A description of any property related to the Contributed Revenue Streams that are subject to the following liens or encumbrances (and the name of holder of the lien/encumbrance).			
24	Collateral	Medium	7/11/2023	Open	A complete list of all of the following types of collateral, if any, related to the Contributed Revenue Streams: (a) motor vehicles, (b) aircrafts and airplanes, (c) boats and vessels, (d) rolling stock, (e) contracts giving rise to accounts receivable from a governmental entity, (f) oil, gas, minerals and as-extracted collateral, or (g) FCC licenses.			
25	Property	Medium	7/11/2023	Open	A description of any entities from whom the University has acquired any personal property related to the Contributed Revenue Streams in a transaction not in the ordinary course of business during the past five years, together with the date of such acquisition and the type of personal property acquired (e.g., equipment inventory, etc.).			
26	IP	Medium	7/11/2023	Open	A list of all patents, copyrights, trademarks, trade names and service marks registered for or which applications are pending in the name of University related to the Contributed Revenue Streams. Please include the name of such intellectual property, the grant date or application date, as applicable, the registration or application number, as applicable, and the country of such registration or application.			
27	IP	Medium	7/11/2023	Open	A list of all inbound and outbound licenses, franchise or other agreements relating to trademarks, patents, copyrights and other know-how related to the Contributed Revenue Streams.			
28	Investment Property	Medium	7/11/2023	Open	A complete list of all stocks, bonds, debentures, notes, commodity contracts and other securities owned by the University related to the Contributed Revenue Streams.			
29	Taxes	Medium	7/11/2023	Open	A description of any currently outstanding and unpaid tax assessments (including amount and assessing authority).			
30	Insurance	Medium	7/11/2023	Open	A description of any insurance policies and information for the broker handles property insurance related to the Contributed Revenue Streams.			

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1	Tax	High	7/11/2023	Closed	Can we please coordinate a call between tax counsels ASAP			