



VERIFIED

BUSINESS REPORT



NIL Network requires members of the NIL Verified Network to be vetted annually. This report was generated on 2-16-23.

COMPANY:	NOCAP SPORTS
INDUSTRY:	DIGITAL MARKETPLACE - ATHLETES TO BRANDS; UNIVERSITY NIL SOLUTION
REGISTRATION TYPE & DATE:	C CORP, INCORPORATED ON JAN 14, 2022*
CONTACT NAME & EMAIL:	CASEY FLOYD, CO-FOUNDER: CASEY@NOCAPSPORTS.IO

*Working with newly formed entities (typically, entities formed within the past 5 years) is generally thought to be riskier than working with more established entities on account of the newly formed entity having very little relevant experience or track records to review. However, many businesses in the NIL industry will be newly formed because the NIL market is in its infancy, and it may be common for many of the entities in the NIL market to have been newly formed.

BUSINESS PRACTICES

- COMPANY IS IN GOOD STANDING IN THE STATE OF DELAWARE
- WEBSITE ADHERES TO NCAA NIL POLICY & STATE NIL LAWS
- CREDIBLE BANK AND PAYMENT PRACTICES

- NO POLITICAL DONATIONS
- NO NEGATIVE NEWS OR OTHER RED FLAGS
- CARRIES INSURANCE

NO EMPLOYEES AND/OR SHAREHOLDERS:

- ON GLOBAL WATCH LISTS
- ↓ AFFILIATED WITH A UNIVERSITY
- AFFILIATED WITH A GOVERNMENT OFFICIAL

ADDITIONAL COMPANY INFORMATION

(SELF-REPORTED BY NOCAP SPORTS)

COMPLIANCE CONTACT: Casey Floyd
(CASEY@NOCAPSPORTS.IO)

QUALIFICATIONS: Casey has nearly a decade of experience in NCAA compliance, helping student-athletes at every level of DI including Power Fives, Mid-Majors, and a Conference Office. Most recently he spent 4 years at the University of Michigan as Director of Compliance and served 5 years on the NAAC Legislation and Governance Committee providing feedback on legislative proposals such as NIL. Casey has also been an athlete rights' advocate since his time in law school at Washington and Lee University, and is currently petitioning for international student-athlete NIL rights.

STATES OF OPERATION: NOCAP operates in all 50 states, subjecting them to the NIL laws of all states.

WEBSITE: NOCAPSPORTS.IO

UNIVERSITY ASSOCIATION (BOOSTER, EMPLOYEE, ETC):

Bakari Sellers, Shareholder - Booster of University of South Carolina
Joseph Greco, Shareholder - Booster of Villanova University

ATHLETE ASSISTANCE

Taxes: NOCAP provides end of year tax forms for every athlete that completed a deal on their platform.

Education: They have an educational portal with videos that include industry professionals teaching about their specific expertise (financial literacy, taxes, branding, etc.). They also host webinars and "group office hours" with experts.

ABOUT NIL VERIFIED™

NIL Network, in partnership with Patrick Stubblefield (former Director of Compliance at Oklahoma and current partner with Freeman | Lovell) have developed an NIL business verification process. NIL Verified™ aggregates information about a company's business and reviews their contract terms to ensure they include all of the expected contract clauses and fair language for their clients.





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"TERMS OF USE" & "PRIVACY POLICY" DOCUMENT REVIEW

REQUIREMENTS

- TERMS OF USE ARE DATED AND ADDRESS HOW TO DETERMINE WHICH VERSION APPLIES
- APPROPRIATE LIABILITY WAIVER
- APPROPRIATELY ADDRESSES CLAIMS OF COPYRIGHT AND TRADEMARK INFRINGEMENT
- INCLUDES OPT OUT OPTIONS FOR COLLECTION OF PERSONAL INFORMATION
- APPROPRIATE DISCLAIMER PROVISIONS
- PAYMENT TERMS CLEARLY DEFINED
- APPROPRIATE SCOPE OF GRANTED RIGHTS

NOTABLE TERMS

EFFECTIVE DATE	June 15, 2022
LIMITATION OF LIABILITY	Limits all liability for an athlete's use of its website, and in the event that a court finds that unreasonable, limits damages to just \$100.
OPT OUT OPTIONS	Upon request, NOCAP will deactivate or delete your account and personal information from their active databases.
PAYMENT TERMS	Processed through Stripe. First payout will take approximately 7-14 days while the Stripe account is being established.
GRANTED RIGHTS	May use user's IP for purpose of promoting NOCAP. Additionally, they have the right to confirm with media outlets that an NIL deal occurred, but the student-athlete has the right to opt-out.
OBLIGATION TO ABIDE BY NIL/NCAA LAWS	Users affirm that they've read and understand all policies, rules, and laws related to the use of a student-athlete's NIL.
BRAND & ATHLETE CONTRACTS	NOCAP Sports provides a standard contract NIL Verified™ "Deal Terms & Conditions") but brands may opt to use their own contracts.
TERMINATION PROVISION & MORALS CLAUSE	NOCAP Sports may terminate users for any reason at their discretion.

The exact language of these NIL Verified™ terms are available on request for individuals considering working with this business. Send your request to the contact listed above.

"DEAL TERMS & CONDITIONS" DOCUMENT REVIEW

REQUIREMENTS

- OBLIGATION TO ABIDE BY STATE LAWS AND NCAA, CONFERENCE AND/OR UNIVERSITY POLICIES
- EXCLUSIVITY SCOPE CLEARLY DEFINED
- PAYMENT TERMS CLEARLY DEFINED
- INCLUDES INDEMNIFICATION RIGHTS FOR THE CLIENT
- COULD NOT EXTEND BEYOND STUDENT-ATHLETE'S ELIGIBILITY
- NO PROVISIONS COULD BE CONSTRUED AS A "PAY-FOR-PLAY" ARRANGEMENT
- PROVIDES CLIENT WITH CREATIVE APPROVAL RIGHTS
- APPROPRIATE SCOPE OF LICENSED RIGHTS
- SUFFICIENTLY ADDRESSES INTELLECTUAL PROPERTY OWNERSHIP
- APPROPRIATE LIMITATION OF LIABILITY
- SUFFICIENTLY LIMITED MORALS CLAUSE & TERMINATION PROVISIONS

NOTABLE TERMS

OBLIGATION TO ABIDE BY NIL/NCAA LAWS	Requires both parties to ensure any activity content abides by laws.
EXCLUSIVITY SCOPE	Non-exclusive but permits brands to modify that in the form of an addendum.
PAYMENT TERMS	Payment process will begin after athlete fulfills Deal obligations and proof is approved by the brand. If brand is not satisfied, they must notify the athlete within 72 hours and provide feedback.
CREATIVE APPROVAL RIGHTS	Anticipates the student-athlete creating the content. Thus, they have creative control because they are creating it.
GRANTED RIGHTS	The athlete grants NOCAP the right to use the Deal's deliverables only in connection with the Deal during the Deal term. Any other use requires the express consent of the Athlete.
INTELLECTUAL PROPERTY	Both parties must seek approval to use the other's IP. The ownership of any underlying intellectual property would be described in an addendum.
LIMITATION OF LIABILITY	Athlete's maximum liability to Brand will not exceed monies actually received by athlete.
USE OF DEAL TERMS & CONDITIONS	The contract reviewed by NIL Network may not be the contract the athlete enters into with the brand. NOCAP provides brands the option to use NOCAP's standard contract, but brands may opt to utilize their own contract.

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