



# R.C. Deportivo La Coruña

## Blockchain Technology Immersion

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Final Project  
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MBA in Sports Management  
Course 2021-2022





# Acknowledgement

With the completion of this final thesis project, we finish an incredible learning journey full of one-of-a-kind experiences and hard work.

We would like to thank our tutor, Carlos Cantó Navés, for his guidance through this process. We were empowered by his wisdom and the trust he put in us to complete a real proposal for the club he is a board member of. We would not have been able to complete this successfully without his support.

We would also like to thank R.C. Deportivo La Coruña for their hospitality and disposition to provide all of the internal research necessary to do this proposal. They were also kind enough to open their doors to us and share the rich history, culture, and legacy of  *Depor* . They have gained five new  *Deportivistas*  at heart.

We are also very grateful to the Escuela Universitaria Real Madrid, our school, for designing such an amazing program and giving us all of the resources, experiences, and knowledge needed to succeed in this project, and in our future careers in sports.

We are very grateful for the continuous support, availability, and leadership from Juan Carlos Fociños, the Director of the MBA Program. His generosity in providing his time, thoughts, and thorough analysis has given us lots of ideas for how we could improve and add value to R.C. Deportivo. ¡Gracias!

Last, but not least, we thank our families, friends, classmates, and everyone in each of our support systems, who have encouraged us, and kept us motivated throughout this journey.



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# Os Branquiazuis



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# Executive Summary

## Bringing real value

R.C. Deportivo is, undoubtedly, more than a club. This institution has one of the richest historic patrimonies in Spanish football. With its ups and downs, the club has managed to become and maintain itself as the city of A Coruña's pride. This is one of the many reasons why this club has a immense potential for growth.

This growth mainly refers to areas outside of performance. For the last several years, club management has been making decisions solely focusing on football and results. Understandably so, since that represents the main sources of revenue that the club can receive. Nevertheless, that has caused other important areas of the business to be pushed to the side, especially an important one: commercial.

The club's current social mass, numbered at over 22.000 socios, is considerably large and, most of all, loyal. This is not taking into account all of the gallegos living outside of Spain that, due to the diaspora, have called other countries home and raised generations of people that love their Galician roots and seek to (re)connect with their culture. An effective commercial strategy that engages all of this people can translate into a lot of value for the club.

Today's technological trends are evolving as days go by, entering the realm of sport quickly. Blockchain technology and fan engagement initiatives, packed into NFT's, Fan Tokens and Metaverse products, aren't the future anymore - they are the present. And contrary to the common belief, they are not at the exclusive reach of big clubs with big budgets. The proposal of this master's thesis has adapted these products to the reality and future of R.C. Deportivo, making it possible for them to integrate it into their plans. Instead of being a burden, this proposal provides the commercial department with a plan to support the biggest objective of the club: promotion and sustainability.

# Motivations

## Why are we doing this?



R.C. Deportivo is one of the city's emblems and it represents the heart and soul of the *coruñeses*.

Being through so much, the club is under a crucial period of reconstruction and innovation.

This proposal is being done as a request of the club, to fit into the present and future plans to take R.C Deportivo to the next level in areas such as tech, commercial, and fan engagement.

The potential of the club in these areas are very big. We are doing this because we want to harvest and exploit that in ways that are new to R.C. Deportivo.

## What is our goal?



We seek to support the club in its quest to go back to its glory days in the field, at the same time as we support them during their innovation to create new revenue streams and engage all of their fans globally.

## How are we going to achieve it?



We will elaborate a tailor-made 5-year proposal consisting of three implementation phases, one being the basis to the one that comes after, in order to introduce R.C Deportivo to the blockchain universe in a way that makes sense for them.

Phase 1 (2022, 2023): We will strengthen the club's CRM database and collect valuable data about *Deportivistas*, the club's fans. We will then know how to speak to them and educate them on blockchain technology products.

Phase 2 (August 2022, July 2023): We will launch Fan Tokens and NFTs that will be the highlight of the club's commercial efforts, bringing fan engagement towards a whole new level.

Phase 3 (July 2024): We will innovate on the fan engagement initiatives with products like Augmented Reality (metaverse).



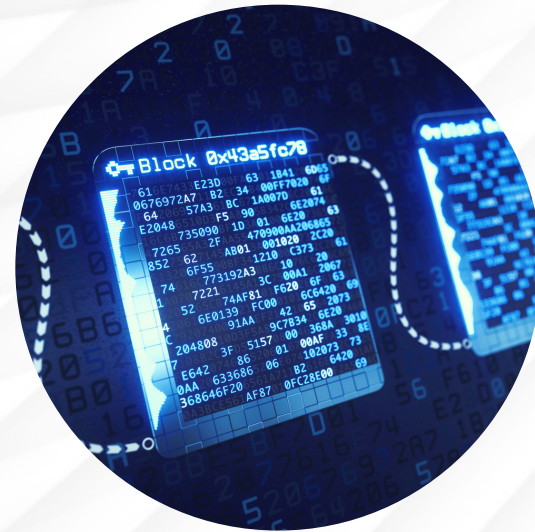
# Our Objectives

Creating blockchain-based digital initiatives proposal for R.C. Deportivo La Coruña



## Digital Ecosystem

Improving current digital infrastructure by creating an ecosystem that adapts to the club's needs.



## Blockchain Technology

Using the newest technological trends, blockchain, to create products centered around Fan Tokens, NFTs and the Metaverse that will revamp the way the club does business and how it interacts with fans.



## Fan Engagement

Using new ways to communicate and establish stronger relationships with fans in La Coruña, Galicia, Spain and abroad.



## Revenue Stream

Monetize these initiatives in order to support the club's commercial efforts.



# Methodology

This study gathered information from different sources and in different formats that allowed us to elaborate a comprehensive proposal that takes into consideration important applications for the project.

The dynamic nature of the topic requires careful consideration of challenges that might change depending on the moment.

An essential part of our research was carried out on-site during a weekend-long visit to the club. During our visit, we experienced La Coruña culture and what R.C. Deportivo means to the city. We also engaged in meetings and interviews with key personnel from the club.

Our interview with the Managing Director, David Villasuso, was of paramount importance, as it gave us a full picture of R.C. Deportivo's present situation and how the board plans on tackling the current challenges that the club is facing. Most importantly, getting an idea on how to adapt our proposal to the club's needs so that it can be integrated into current initiatives and also be applicable for future revenue strategies.



## Benchmarking

Research of NFTs, Fan Token and Metaverse initiatives and practices of other clubs and football properties, including main stakeholders, costs, benefits, among others.



## Interviews

Conversations with experts from different fields and entities in relation to the topic: management, marketing, sponsorship, ticketing, TV rights, legal, competitions, and IT.



## Analysis tools

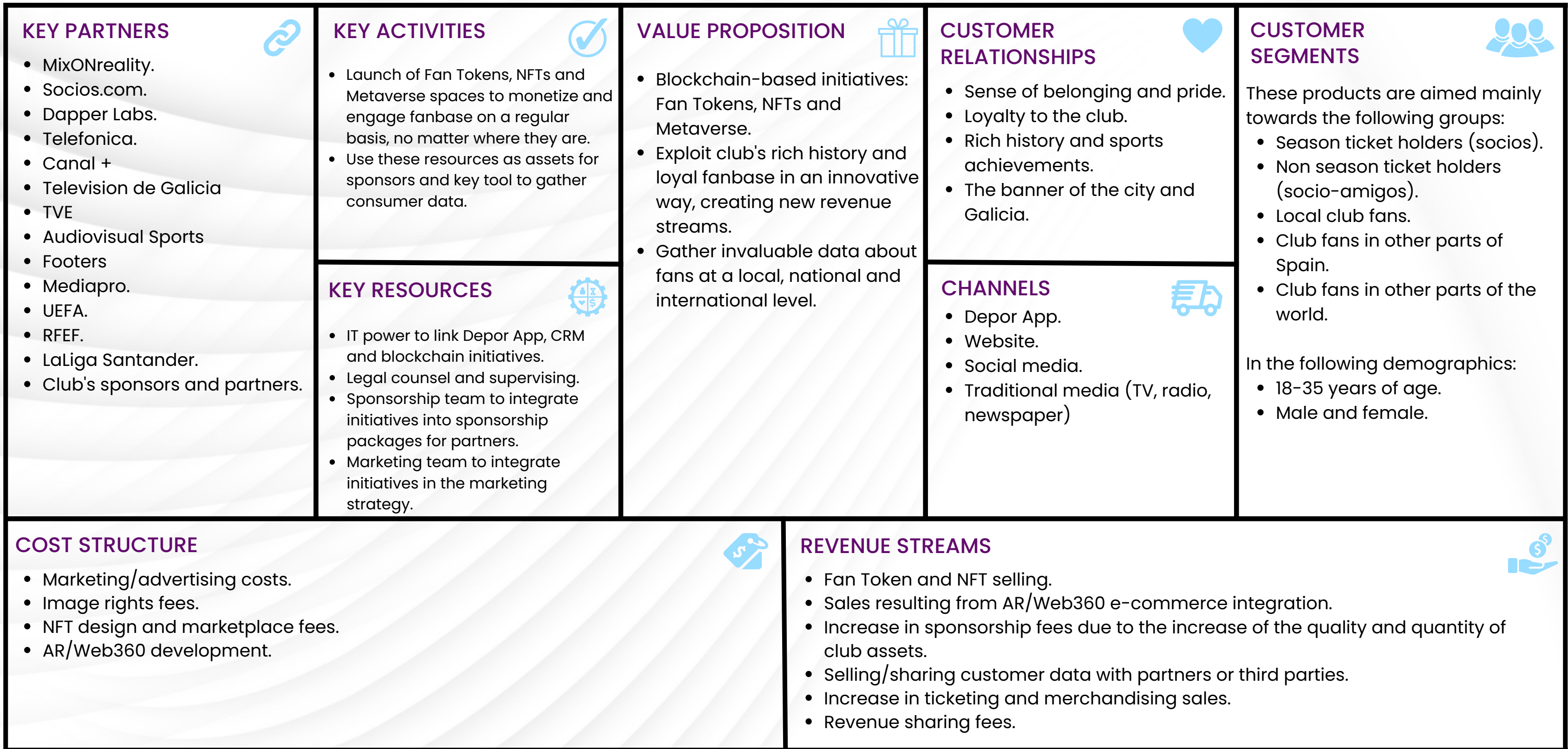
Assessment of the club's current situation and the landscape surrounding the entity in terms of blockchain technology through a deep internal and external analysis.



## Application through proposal

Transforming the acquired information into a tangible and realistic proposal for R.C Deportivo.

# Canvas Model







# R.C. Deportivo Internal Analysis



# Brief History of R.C. Deportivo

**1902**

José María Abad brings football from England to La Coruña.

**1907**

Real Club Deportivo La Coruña is officially founded.

**1929**

R.C. Deportivo makes its debut in Segunda División.

**1932**

Between two Galician championships, they eliminate Real Madrid in the Spanish Cup.

**1941**

R.C. Deportivo achieves promotion to Primera División.

**1950s**

The "Golden Decade", where R.C. Deportivo remained in Primera División for 9 consecutive seasons.

**1960s**

The "Elevator Team" swings back and forth between Primera and Segunda and shows Amancio to the world.

**1970s**

R.C. Deportivo's worst decade in its history, getting relegated to the third tier.

**1980s**

The fight to get back to the top continues, while trying to regain financial health and managerial stability.

**1990s**

The "*Superdepor*" team got the club back in Primera after 18 years, as well as the first European competition qualification, and important national titles.

**2000s**

Important league and cup titles, and the historic Champions League run in the 2003/2004 season.

**2010s**

R.C. Deportivo lives a rollercoaster of emotions going up and down between Primera and Segunda, and avoiding an administrative relegation to Segunda B and even dissolution of the club in 2013.

# Past Issues Leading to Current Situation

After the golden era of the R.C. Deportivo La Coruña in the early 2000s, there has been a succession of management decisions and events that lead to the current situation of the club, i.e. a club with a huge debt in third division. Here is the summary:

## Inappropriate Transfer Strategy

It all started during the 90s when the club started to increase drastically its debt by buying renowned players such as Rivaldo with high wages. The selling of the best R.C. Deportivo players after 2003 such as Fran, Mauro Silva, Roy Makaay, Nouredine Naybet or Djalminha and the club's subsequent strategy to sign only young players implied decreasing sporting results during the following years.

## Multiple Relegations

Because of the gradual deterioration of the sporting results, R.C. Deportivo suffered multiple relegations starting from the 2011/2012 season until the present time with 4 seasons spent in second division, 5 seasons in first division and the last 2 seasons in third division (now called primera RFEF).

## Accumulated Debt

In December 2012, the club declared its state of insolvency forcing the president of the club Augusto Lendoiro in 2013 not to stand for reelection after being 25 years at the head of the club. The era of "Super Depor" was over. The debt had then reached an amount around €200M when ABANCA became the main shareholder in 2020. This debt is to be paid up to 2048.



"My big mistake was not selling players when I could, but that is the illusion of winning titles". (Augusto Joaquín César Lendoiro in 2009, President of R.C. Deportivo La Coruña from 1988 to 2014)





## Current R.C. Deportivo Shareholders Structure

- ABANCA has 77% of shares.
- **The rest of the shares (23%) are split among 25K shareholders.**
- Capital = 45.657.489,20 Euros.
- Number of Shares = 759.692.
- Each Share = 60,10 Euros.

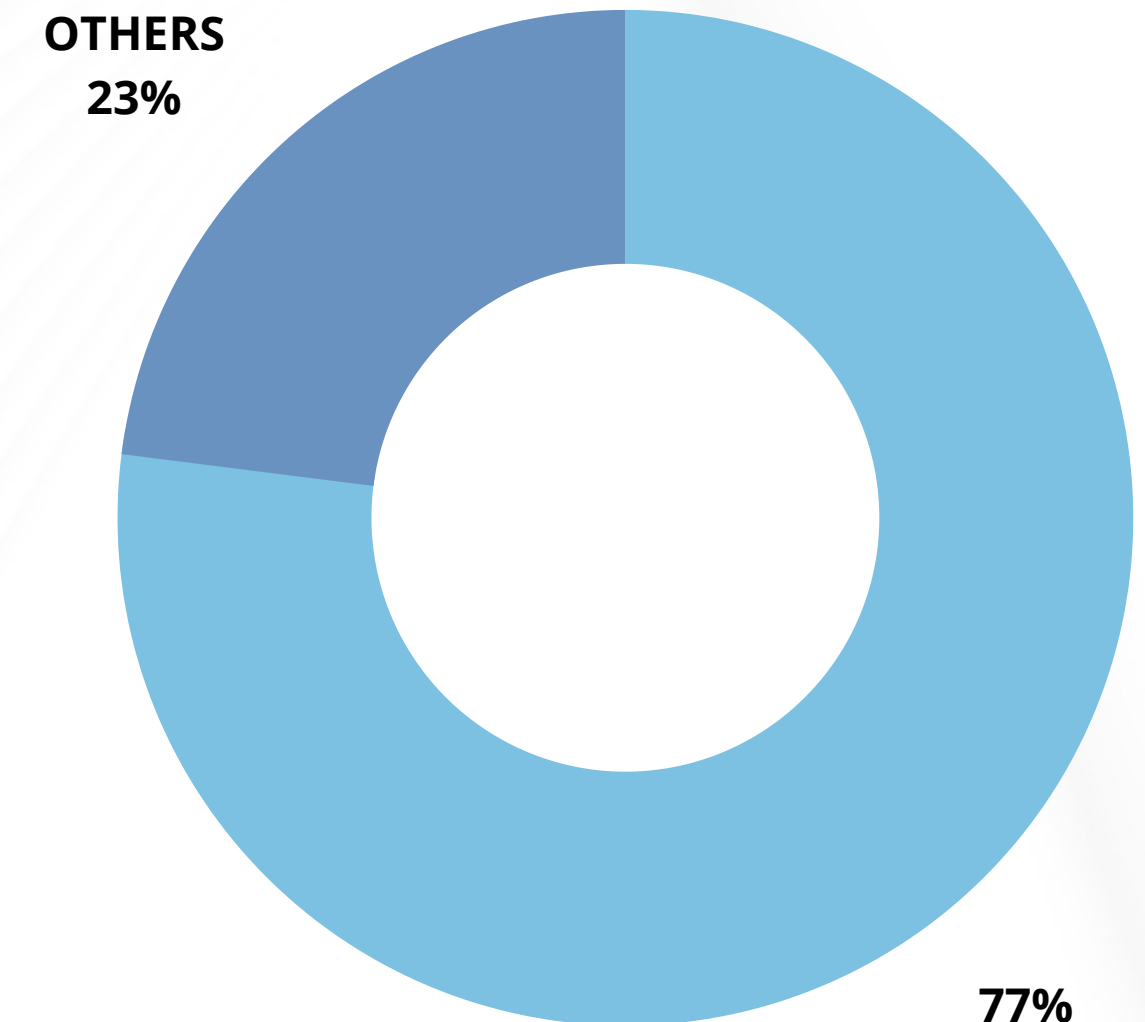
## Key Moment: Abanca's Involvement

R.C. Deportivo faces the danger of getting punished with an administrative relegation, once again, in 2020.

In order to avoid that, ABANCA, one of the most prominent financial institutions in Galicia, invested €5M in the club, becoming the majority shareholder of the organization.

Abanca was founded in 2011. As of September 2021, the bank's assets were nearly €74B, with 686 offices and 6.000 employees in Spain and countries such as Portugal and the USA.

It now provides a strong economic backbone to the club, ensuring that all investment and spending decisions go in line with the strategic plan of the club to reduce debt and increase revenue.



**ABANCA**



# R.C. Deportivo Sponsors

## Main Sponsors

The following companies are the main sponsors of the R.C. Deportivo:

**Abanca** - This is the main local bank in Galicia. Abanca is the main shareholder of R.C. Deportivo with 77% of the shares. Abanca has the naming rights of the Riazor home Stadium called "Abanca Riazor" until 2025. Abanca is also the sponsor of other Galician clubs such as Celta Vigo. The sponsorship agreement amounts to €450K per year.

**Estrella Galicia** - This Galician company manufactures and sells alcoholic beverages. Estrella Galicia is based in La Coruña. The logo is on the front of the R.C. Deportivo's players' jersey. The agreement is a 4-year contract until 2025 amounting to €300K per year.

**Kappa** - Kappa is an Italian Sport equipment supplier based in Torino. This is the technical equipment sponsor of the club. It also manages the Deportienda, i.e. the R.C. Deportivo merchandising stores in La Coruña and the online webstores. The sponsorship agreement is a 5-year contract until 2026.



## Other Sponsors

These are the list of other principal sponsors:

**Cabreiroa** - Supplier of Local Galician water beverage. This company is part of the same group as Estrella de Galicia (Hijos de Rivera S.A.).

**Coca-Cola** - This is an agreement with the the local Galician Coca-Cola affiliate.

**Council of La Coruña** - This is an agreement with the local city council of La Coruña.

**Louzao** - This local company provides Mercedes Benz vehicles for the daily operations of the club.

In addition since the 2021/2022 season, each player has an individual local sponsor.



# R.C. Deportivo A Coruña Board of Directors



## **Chairman: Antonio Couceiro Méndez.\***

Antonio Couceiro Méndez, born in A Coruña in 1955, is a Galician politician and leader with a Civil Engineer background. He was Minister of Industry and Commerce between 1994 and 1999, and Member of the Galician Parliament for the Popular Party between 1997 and 1999. He has held presidencies and positions on the boards of numerous institutions, both public and private. He currently holds the positions of President of the Chamber of Commerce of A Coruña (since 2016) and President of R.C. Deportivo A Coruña (since 2021), among other responsibilities.



## **Member of the Board: Eduardo Blanco Pereira.\***

Eduardo Blanco Pereira was born in A Coruña in 1955 and is graduated in Physical Education, is Doctor in Law and has a Diploma in Sports Training Methodology. In 1992, he won the National Sports Award for his management of Sports in A Coruña. He was executive president of the Teresa Herrera football tournament in Galicia and general manager of the High Sports Council. He is a black belt in judo and aikido and was a Greco-Roman and freestyle wrestler, as well as an international parachutist. He teaches at several universities and is co-author of several books on Sports Management and Law. He is currently the president of AGAXEDE (Galician Association of Sports Management) and member of the Board of R.C. Deportivo A Coruña.





# R.C. Deportivo A Coruña Board of Directors



## Member of the Board: Carlos Cantò Navés.\*

Carlos Canto Naves, born in Barcelona in 1967, is graduated of Business Administration including a MBA from ESADE Business School. He is a recognized expert in the world of marketing and sponsorships. He is CEO of SPSC Consulting and member of the board and head of the "Sports Marketing" chapter of the Marketing Association of Spain, as well as a member of the Advisory Board of the "World Football Summit" (WFS), BStadium, SportIn Global and OWQLO . He is Associate professor in "Sports Business" at ESADE Business School, Collaborator in different media (Expansión, Palco23, Forbes edition Spain) and guest professor at various business schools such as IE, UE, LaLiga. He has led sports and leisure projects in 25 countries, participates in events and reports related to the sports industry and is member of the board of R.C. Deportivo A Coruña.



## Member of the Board: Emma Lustres Gómez.\*

Emma Lustres Gomez, born in the Galician coastal city of O Grove in 1975, is the founder of VACA Films Studio, VACA TV and VACA NET TV and is member of the board of R.C. Deportivo A Coruña. Vaca Films has established itself over the years as one of the leading independent production companies in Spain, developing successful films and series for years such as Daniel Monzón's "El Niño" and "Cell 211", Daniel Calparsoro's "Hasta el Cielo" and "Cien años de pardo". The productions have generated more than €50 million in Spain and have been distributed worldwide through the main platforms such as Netflix, Amazon, HBO, international distributors Sony, Disney, Fox, Universal, StudioCanal, or the French Playtime. VACA FILMS productions have participated in international festivals such as Venice, Toronto, Berlin, San Sebastian and have been recognized with numerous awards.





# R.C. Deportivo A Coruña Board of Directors



## Member of the Board: David Villasuso Castaño.\*

David Villasuso Castaño, Born in A Coruna in 1973, has a Degree in Business from the University of A Coruña and a MBA from IESIDE . He is currently General Manager and member of the board of the R.C. Deportivo since 2020. He has performed the main part of his career in the banking sector, between 2003 and 2020 he worked at Deutsche Bank, Banco Etcheverría, among others, before landing at ABANCA in 2014. He has been a Socio of R.C. Deportivo A Coruña since 30 years.



BOARD OF DIRECTORS | *Página Oficial del R.C. Deportivo de La Coruña, 2022*





# R.C. Deportivo 2019–2022 Financial Status – Profit and Loss (Keuros)

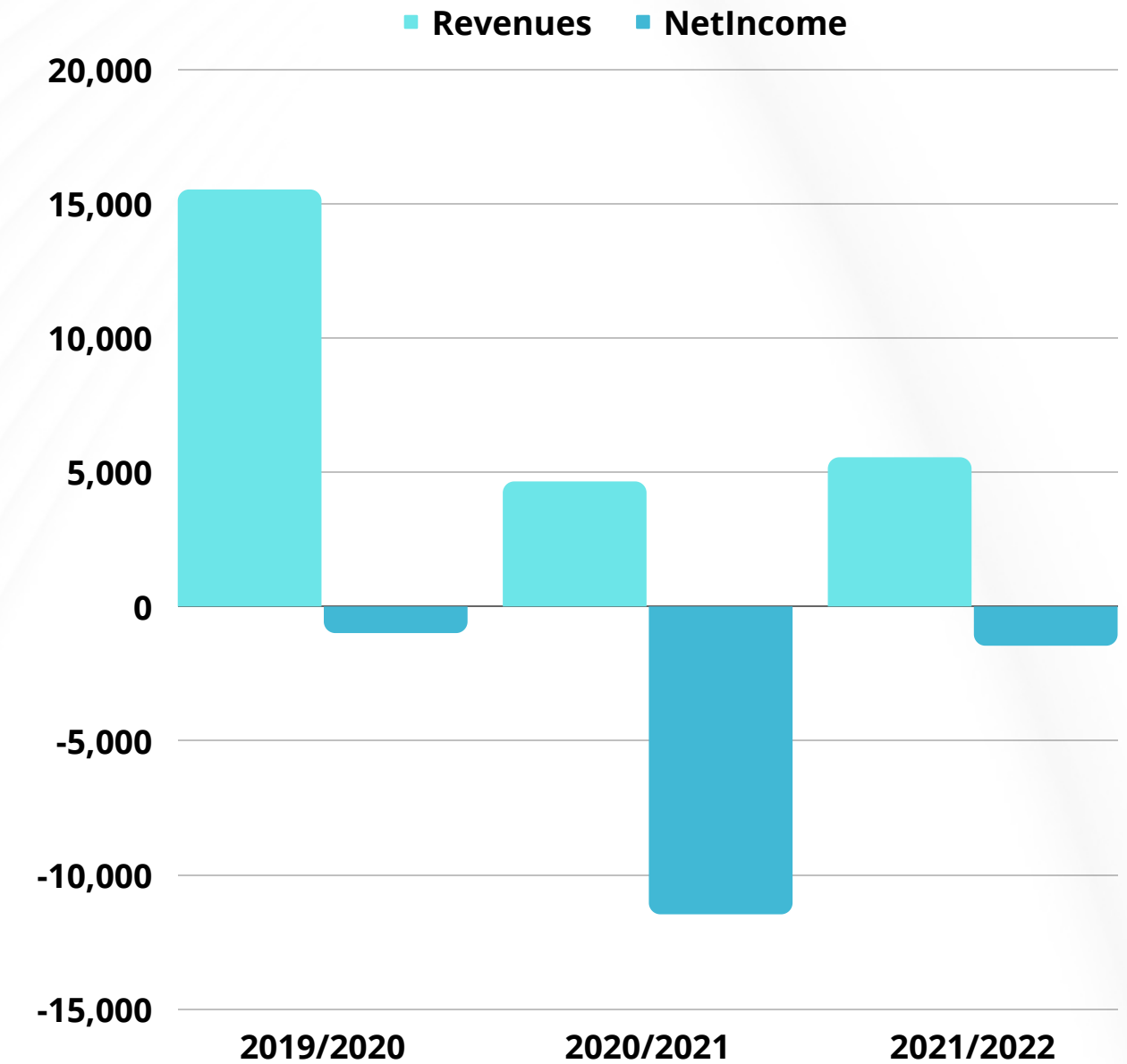
## Profit and Loss

The graphics show the evolution of the Revenues and the Net Income of R.C. Deportivo during the past 3 seasons. Refer to Annex D.1 for details:

- Season 2019/2020 in 2nd division
- Season 2020/2021 in 3rd division
- Season 2021/2022 in 3rd division (based on forecasted budget)

The revenues have decreased from €15+ million in 2019/2020 season to around €5 million in last 2 seasons and losses amount to around €11.5 million for the 2020/2021 season. This is mainly due to the relegation in 3rd division but also to the COVID pandemic.

The budget for 2021/2022 season in 3rd division shows losses forecast around €1.5 million due to foreseen improvement compared to 2020/2021 season mainly on increased ticketing revenues and reduced players salaries.



# R.C. Deportivo Balance Sheet (Keuros)

## Balance Sheet as of 31/03/22

The assets and liabilities of R.C. Deportivo amounts to €16.517.199 as of March 31st 2022.

The assets are split with current assets of €4.386.875 and fixed assets of €12.130.324.

The liabilities are split with current liabilities of €13.511.044, long term liabilities of €57.344.231 and a negative equity of €-54.338.076.

Refer to Annex D.2 for details.



## Conclusion

The current financial situation, net income losses and negative equity, emphasizes the need for R.C. Deportivo to quickly get promoted to the second division and then the first division to increase the revenues linked to TV rights, sponsorships, ticketing, but also to find new revenue streams in order to improve and maintain the club's financial health.

This is the purpose of our thesis proposing the implementation of a blockchain strategy, and generating immediate and sustainable revenues for the club.





# Estadio Abanca-Riazor

## #ANosaCasa

R.C. Deportivo's home stadium saw its first football match on October 29th, 1944 with a clash against Valencia C.F. Nevertheless, the official inauguration occurred on May 6th, 1945 with a Spain vs. Portugal international match.

During its history, it has had a few renovations, eliminating an athletics track and other architectural elements, to turn it into a state of the art facility 100% dedicated to football.

- It has a capacity of 32.490 spectators.
- Locker rooms, sauna, rehab clinic, club offices.
- Press room.
- VIP and hospitality spaces.
- DéporTienda (team official store).

It is now named ABANCA-Riazor after the club's main stakeholder, Galician bank Abanca.



# Cidade Deportiva Abegondo

## The Sports City

R.C. Deportivo's sports city opened in May 2003 in the Abegondo municipality, 25 kilometres from La Coruña.

It has a main building with offices, press room, locker rooms, gym, storage rooms and a cafeteria. The same structure serves as the bleachers for the main field (1.000 capacity) and for the artificial grass field (300 capacity). It has 9.000 meters of parking and service space.

Players have access to 7 natural grass pitches and 1 artificial grass pitch (practically the same measurements as the one in Abanca Riazor), as well as 6 natural grass 7-a-side pitches and over 16.000 meters of natural grass auxiliary pitches.



# Market Research

## About the source

The National Statistics Institution (INE in Spanish acronym) is an autonomous institution associated to the Ministry of Economic Affairs and Digital Transformation of Spain.

According to the law, the INE fulfills the important responsibility of carrying out essential tasks such as:

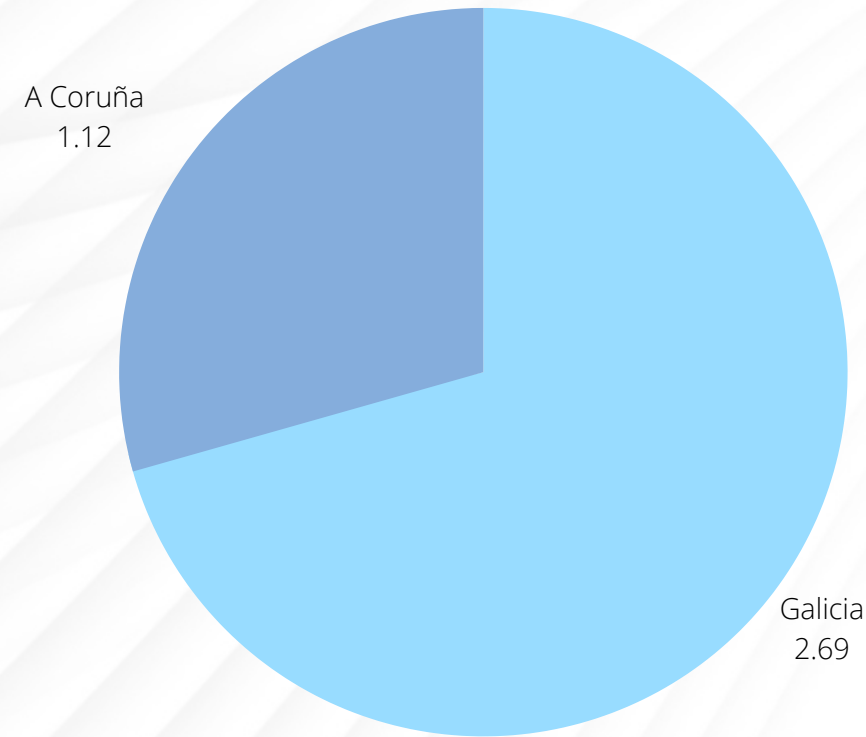
- Demographic and economical census.
- National accounts.
- Social and demographic statistics.
- Economical and social indicators.
- Management and updating of national companies directory.
- Electoral census formation.

It is the most official source of demographic information in Spain.

The following numbers have been extracted from the Registry of Spaniards Residing Abroad (PERE in Spanish acronym), done by INE, as of January 1st, 2022.

# Regional Market

Total population in millions

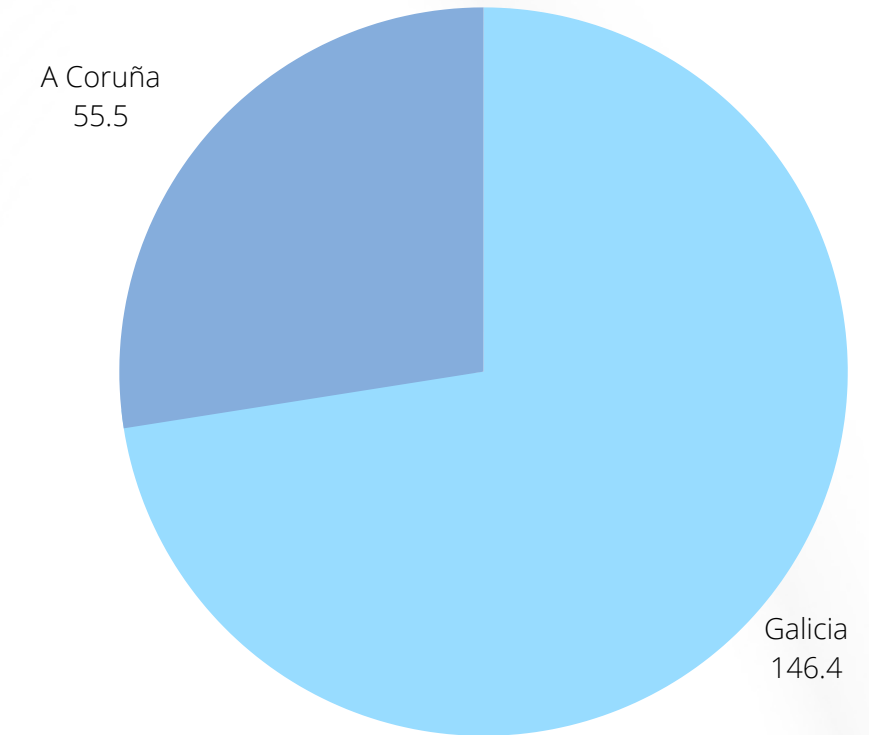


**Target**  
15-34 years old population in A Coruña  
**197,117**



# Galicians Abroad

Total Galician population in thousands



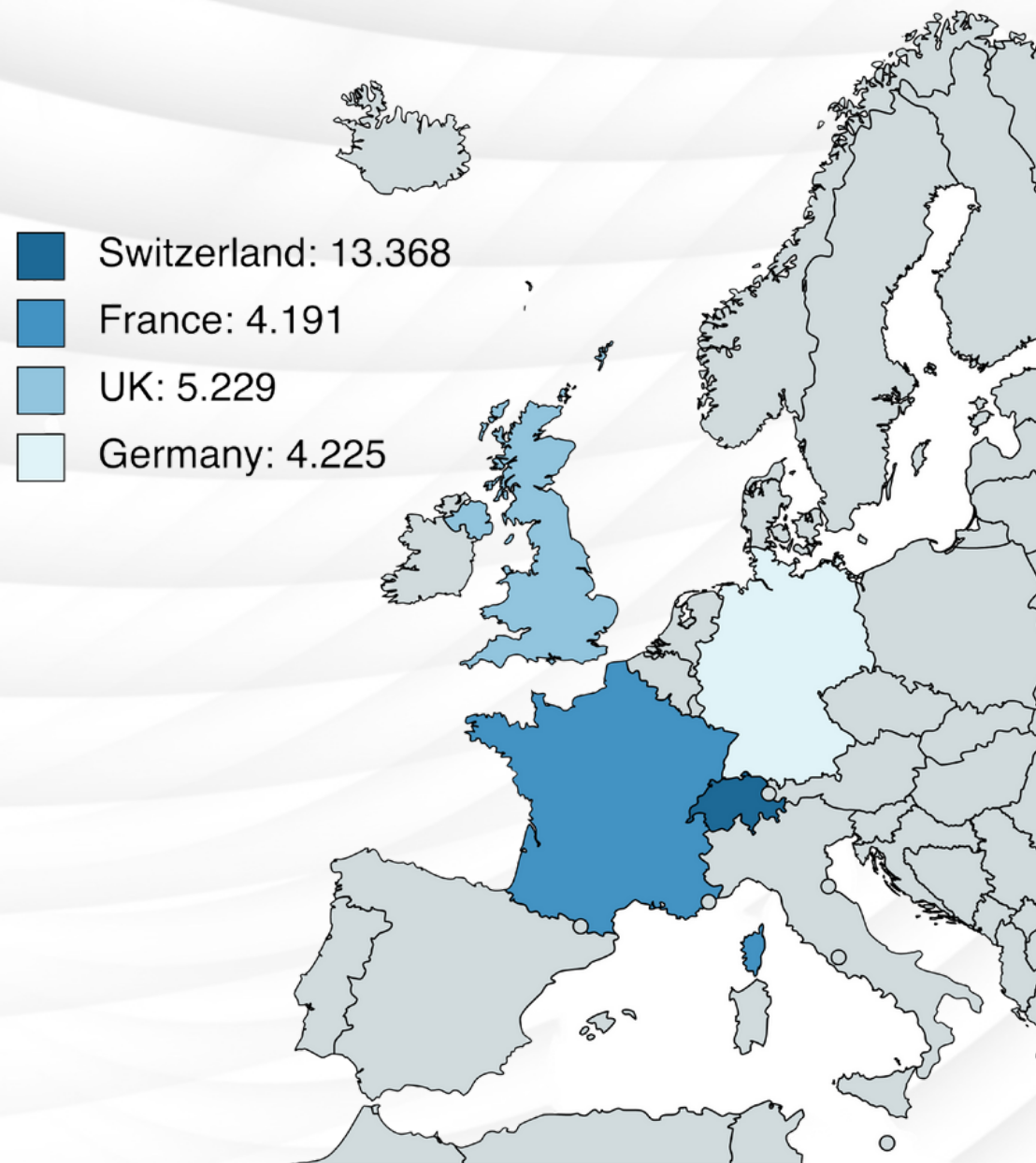


# International Market

The two international markets that should be prioritized by R.C. Deportivo are Europe and America, due to the high concentration of Galician and A Coruña born residents.

According to the INE, the top 4 countries with population born in Galicia (all figures represent population 16-64 years old).

## Europe (33.497 people)

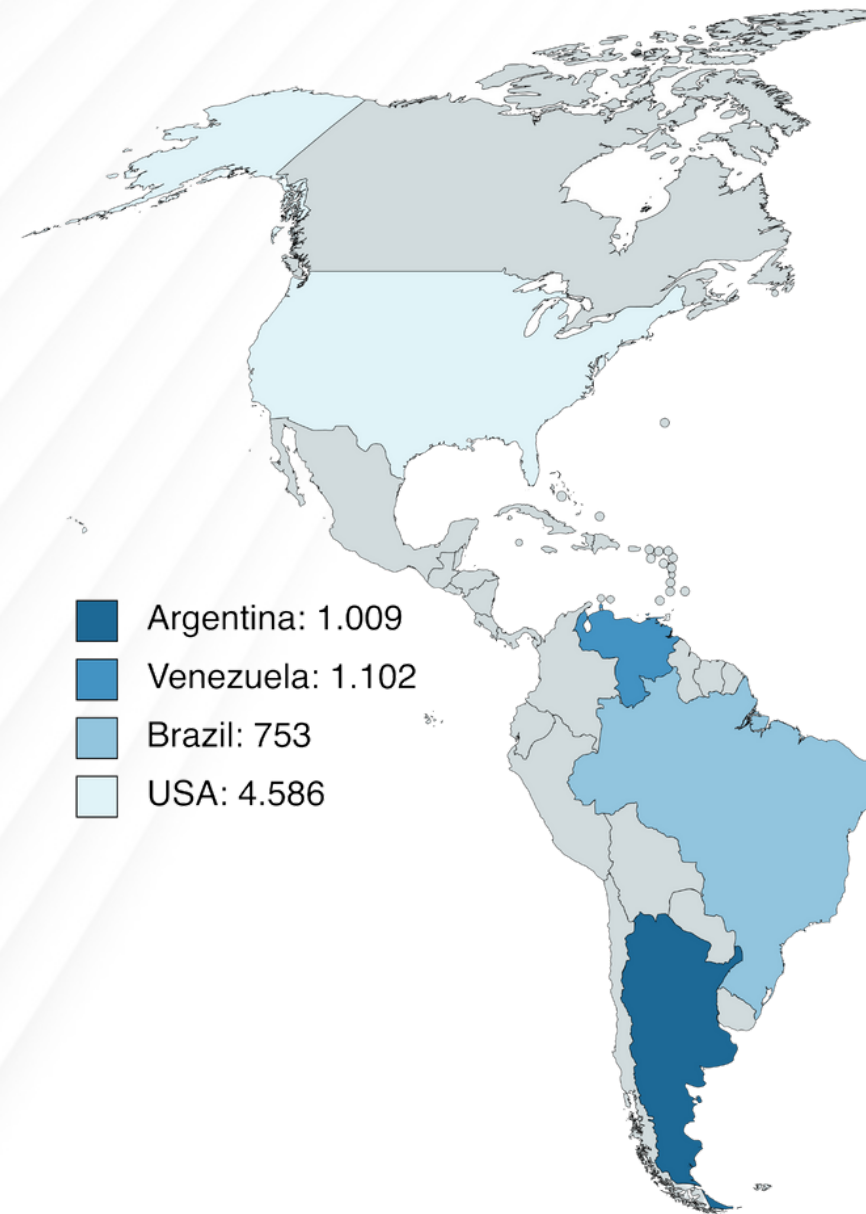


A Coruña natives:

- Switzerland: 6.869
- France: 1.211
- UK: 2.870
- Germany: 1.185

Total A Coruña natives in Europe: 14.512

## America (10.457 people)



A Coruña natives:

- Argentina: 444
- Venezuela: 277
- Brazil: 256
- USA: 2.799

Total A Coruña natives in America: 4.618

# International Market Analysis

According to La Opinión Coruña, 17% of Spanish diaspora is Galician, the highest percentage nationwide. The main factors are attributed to:

- Historical events: Spanish Civil War (1936–1939) and Francisco Franco's dictatorship (1939–1975).
- Economical crisis of the last decade.
- Current lack of job opportunities for young adults.

R.C. Deportivo's target market includes people from both sexes between 15–40 years of age. Nevertheless, the demographic figures have been presented in the age group of 16–64 years old due to the format in which they are published by the INE.

Looking deeper into the market in the Americas, we can see the figures reflect the diaspora from the 1930s to 1970s, since most of the Galician born population living in that continent falls into the 65+ year old bracket. It is important to note the exception of the USA, where most of the Galician born population falls into the 16–64 years old bracket, reflecting young adults and professionals seeking better employment opportunities and better life standards.

A similar phenomenon occurs with the European market, where more Galician born people fall into the same bracket due to the emigration that has been taking place in more recent years.

The presented figures do not take into consideration **second and third generation** individuals that live in each of these countries. According to La Voz de Galicia (in collaboration with INE) there were **375.988** Galicians born abroad as of January 1st, 2021. These hundreds of thousands descendants have been able to obtain their Spanish citizenship due to the Historic Memory Law (Ley de Memoria Histórica, in Spanish), approved by the Spanish Congress in 2006, recognizing the victims and exiles of the Spanish Civil War and Franco's regime. If we add the number of people born in Galicia living abroad and the second and third generation Galician population living abroad, we would be looking at approximately **half a million gallegos living outside of Spain**. According to information being considered by the club, it could even go up to a million.



6 out of 10 Spanish  
citizens living abroad  
come from Galicia.



# Deportivistas Fanbase

## #ANosaForza

One of R.C. Deportivo's strengths is the social mass that has been proving to support the club through thick and thin.

*Depor is a reflection of A Coruña's people, and viceversa. The club's history of resilience and pride is much appreciated by the fanbase. This has created a very strong relationship between the club and the fans, and the club continues to foster and nurture itself from this.*

- Socios Abonados

R.C. Deportivo A Coruña has 22.411 socios, which is an incredible amount of loyal supporters for a third tier club. Socios have remained (and even grown) despite the unfortunate events happening inside the club, and also throughout the pandemic, season when the club gained over 3.000 socios.

There are two types of socios:

- Socio Amigo

Designed for R.C. Deportivo fans living outside A Coruña, it has almost all the same benefits except admission for matches (only one match ticket for a regular season game).

- Socios de Oro y Plata

The club recognizes fans that have been socios for 25 and 50 years without interruption.

- Amigo Dépor

An initiative allowing local companies and businesses become R.C. Deportivo collaborators, with special advantages such as VIP box access and advertising in club's media outlets. Over 70 businesses are currently linked to R.C. Deportivo in this way.

- Peñas

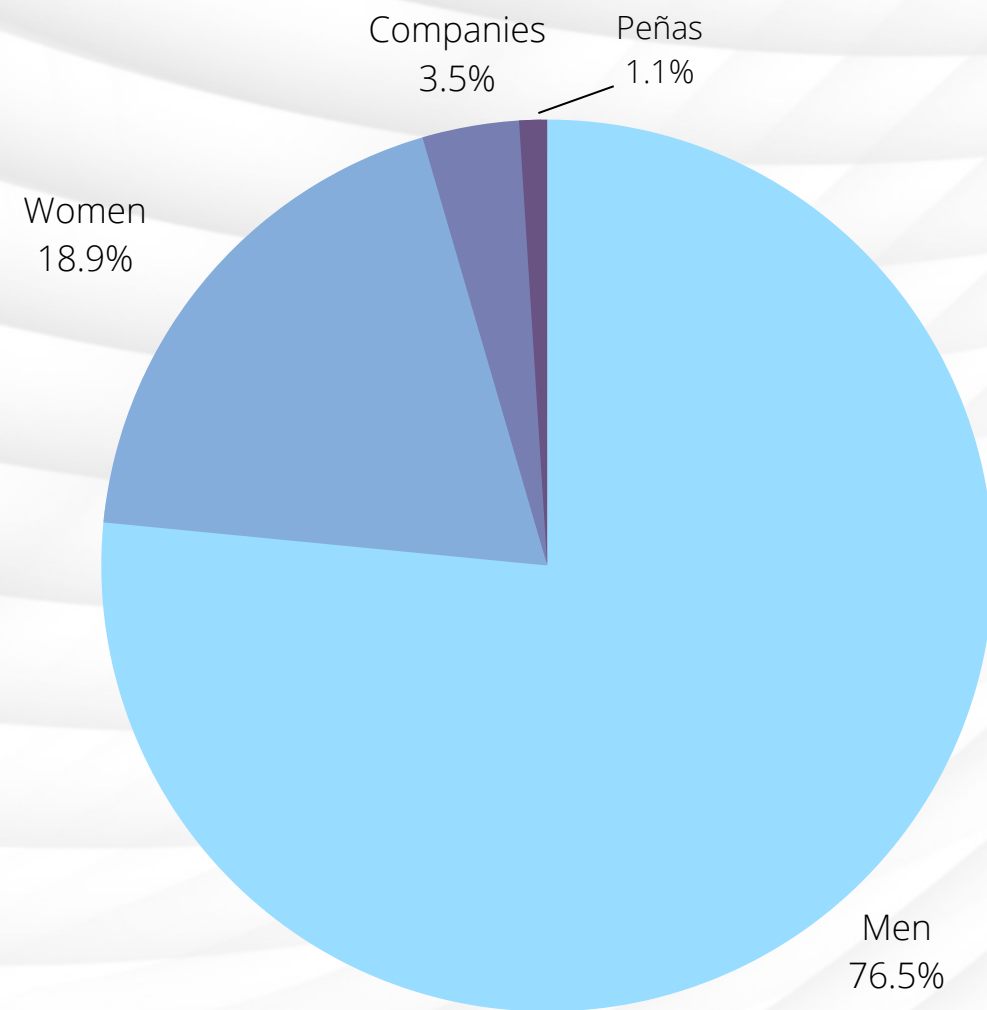
Supporter groups, usually outside the city. R.C. Deportivo currently has 173 peñas around Spain.



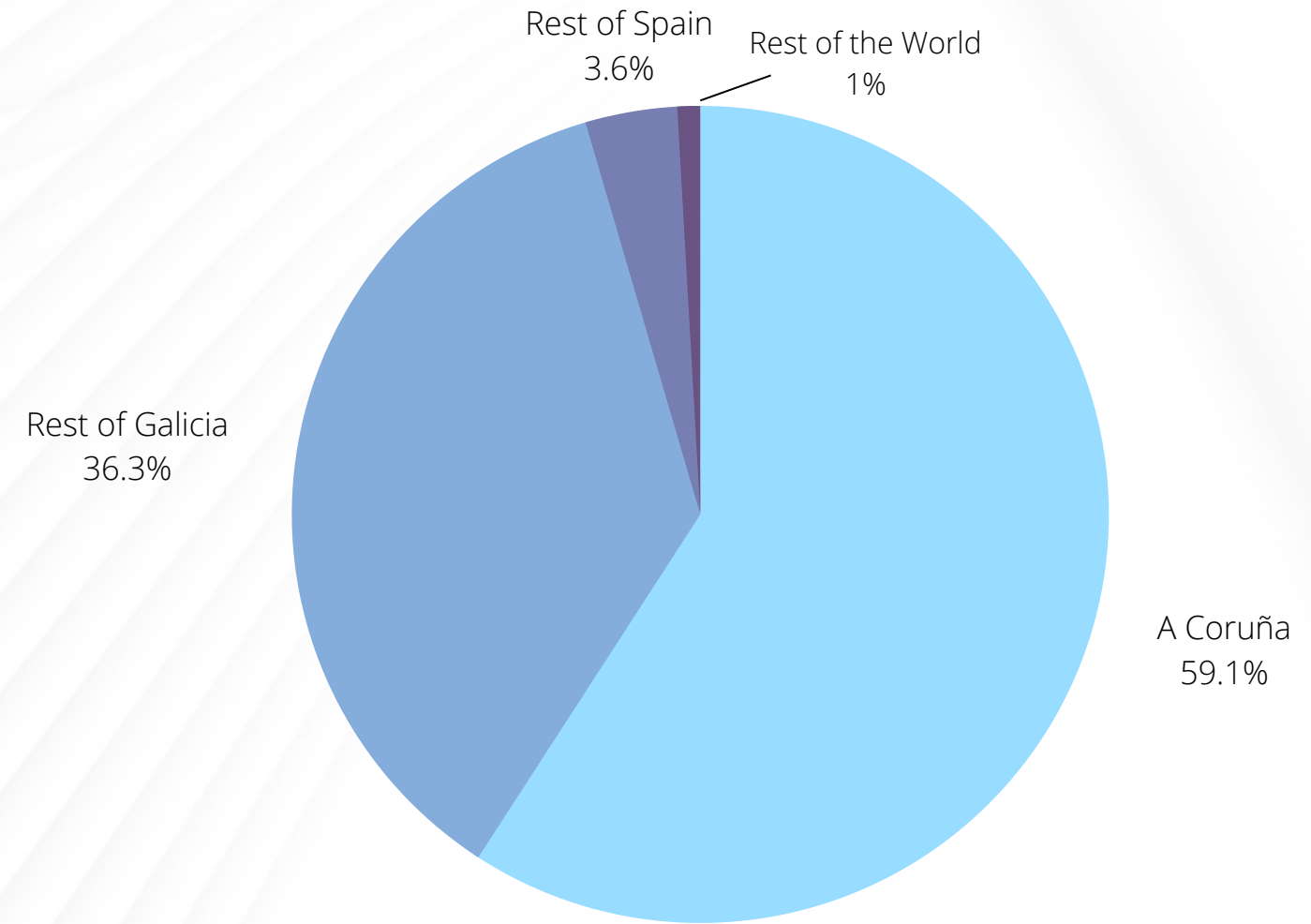
# R.C. Deportivo Fanbase

## R.C. Deportivo's Socios: A Deeper Look

Distribution of Total Amount of Socios Abonados (22.411)



Location of Total Amount of Socios Abonados (22.411)



Predominant Age Groups of Total Amount of Socios Abonados (22.411)



The age group of 30-36 is the most predominant.

The age with the most amount of socios abonados is 39.

\*Data from 2021/2022 season





# Blockchain External Analysis

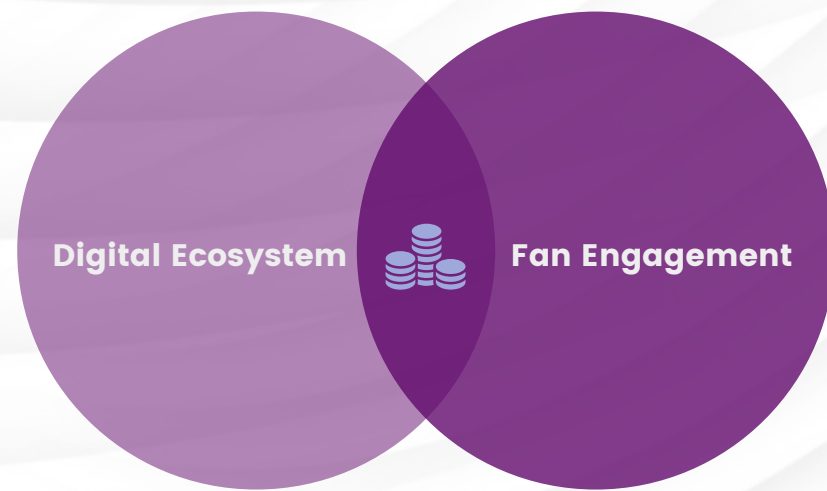
# The Digital Ecosystem

Technology brings new opportunities to teams. **Digital Transformation** integrates **Fan Data** with multiple products and services that the club can adapt to modern fans' needs.

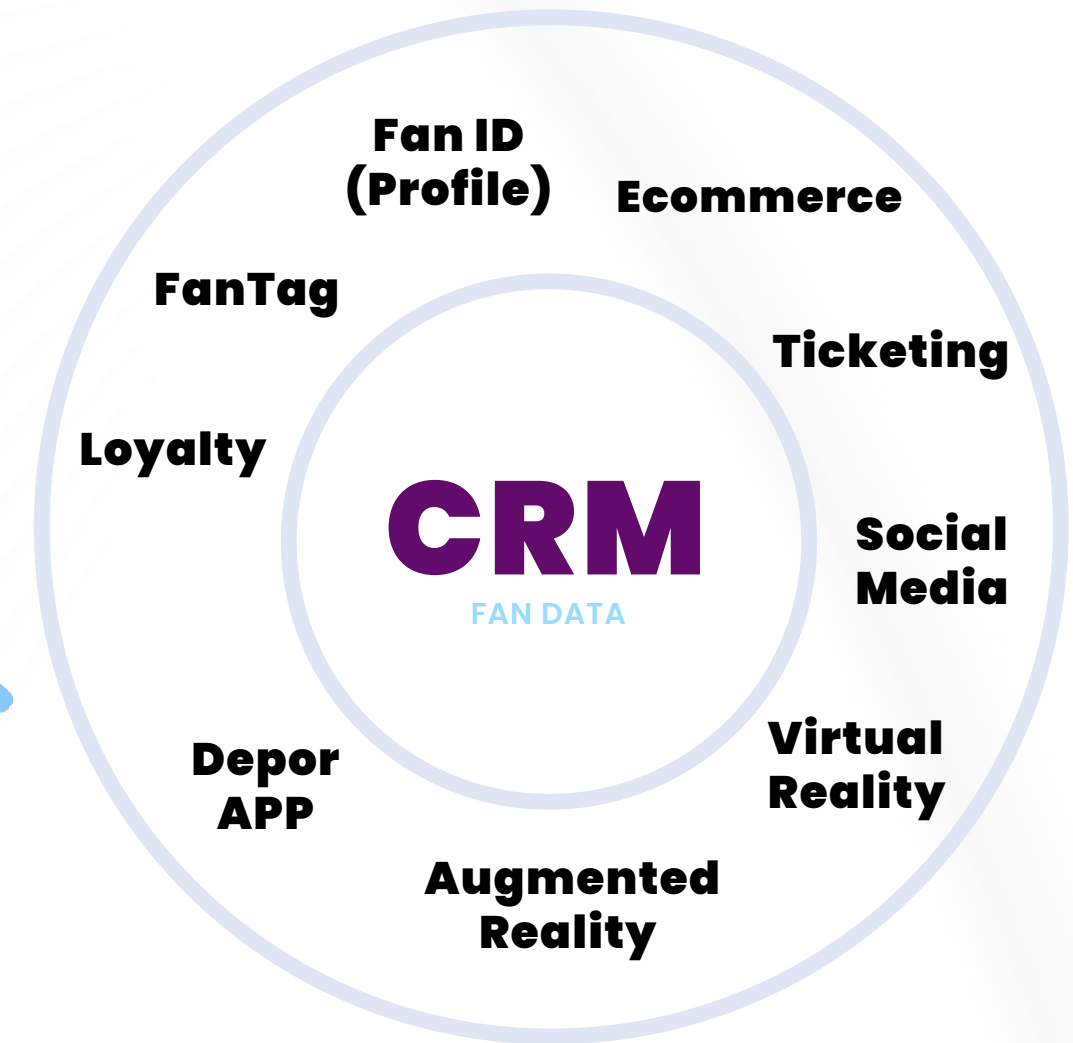
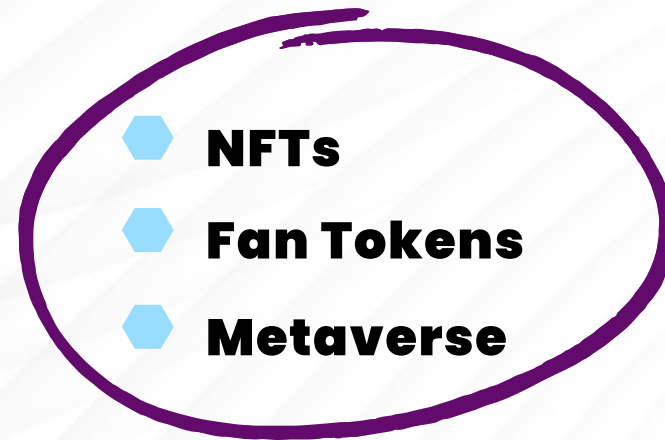
A tangible example of building an ecosystem based on Fan Data are **NFTs, Fan Tokens, and Metaverse**. These new digital assets are revolutionizing the way clubs engage with fans and how impactful fans' are within the club.

## The "Money" Zone

We have defined "The Monetization Zone" as the meeting point between functional digital frontends and a consistent fan engagement strategy through these channels.



The "Money" Zone concept graphic



The Digital Ecosystem concept graphic

## Fan Monetization Journey

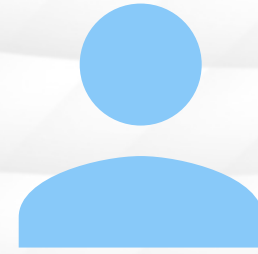


Fan Monetization Journey

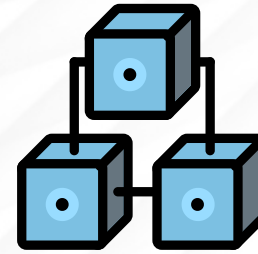


# Blockchain Technology

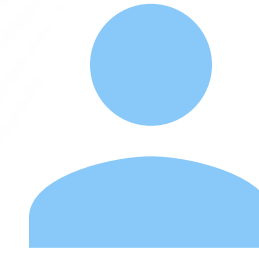
A blockchain is a distributed database that stores and secures information in a digital format. It records the transactions between different computer networks working together in a transparent, verifiable, immutable, and secure manner.



Emilio sends money to Juan through the Blockchain.



The Blockchain transfers money between accounts without a trusted third party taking custody.



Juan receives money to his public address.

## Blockchain Technology is...



### Secure

All transactions in a block get validated and agreed on by a consensus mechanism, guaranteeing that each transaction is true and accurate.



### Transparent

All transactions can be transparently viewed by either having a personal node or using blockchain explorers that allow anyone to see transactions occurring live.



### Traceable

Every single transaction is recorded and kept on a ledger – and that ledger is accessible to everyone.



### Decentralized

Blockchain is used in a decentralized way so that no single person or group has control. i.e: banks, governments, institutions.

# Crypto

Cryptocurrencies are tradeable digital or virtual currencies that are built on blockchain technology. These digital currencies use encryption (or cryptography) to ensure its authenticity and to protect transactions. It is designed to operate as a decentralized medium of exchange and thus they are not subject to control of any central authority.

## Tokens Categories

### Security Tokens

Investment contract that is representing the legal ownership of a digital - physical asset which has been verified by the blockchain.

### Utility Tokens

Serves to redeem a special service or to receive preferential treatment to services in an ecosystem.

## Example Security: Bitcoin

- A digital currency.
- Encrypted (meaning it's secure).
- Decentralized (meaning governments can't intervene).
- Stored on a digital ledger (blockchain).
- Finite supply of bitcoins (meaning there is no inflation). There will only be 21 million Bitcoins in existence.
- Bitcoins are mined (digitally through computers). Miners use their computing power to process blocks of transactions and are rewarded with bitcoins.
- Anyone with an advanced computer can mine.



# 1.8 Trillion

Current Market Cap (Coinmarketcap)

# 300 Million

Crypto Users (projected to grow to 1 billion by end of 2022: Cypto.com)

# 32.4 Trillion

Projected Market Cap by 2027  
(Yahoo Finance)



# Fan Tokens

Fan Tokens gives you the power to influence decisions of your favourite sports team, unlock VIP rewards, access exclusive promotions and be part of an emerging blockchain ecosystem.

## Example Utility: Chiliz

- \$CHZ runs on the Ethereum blockchain
- Powers Socios.com
- Chiliz provides sports & entertainment entities with blockchain-based tools to help them promote fan-engagement & monetize their audiences.
- Chiliz Chain 2.0 (CC2) will allow organizations and brands to create NFTs, Fan Tokens and other DeFi products, as well as Play2Earn games (play to win and loyalty and merchandising programs).

## Fan Tokens Benefits

### Fan Engagement

Fans enhance their engagement with teams through various distinctive ways, such as signed merchandise, interactions with football players and legends, 1-1 phone calls with team members, and participation in team training sessions.

### Relevance

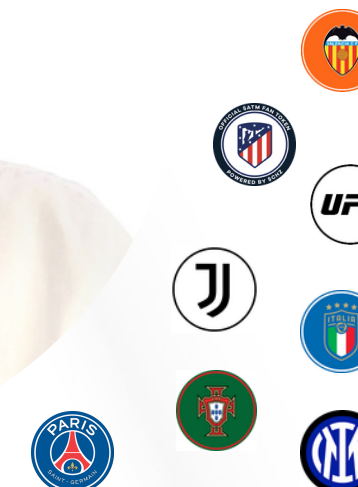
Fans will be able to participate in club commercial decisions such as which songs to play in the stadium, types of activations during half-time, and the design of the following year's jerseys, etc.

### Community

Teams create an engaging and playful experience for the fanbase. They will be empowered with decision-making dynamics that will take their commitment to the club to another different dimension.

### Loyalty

Supporters receive fan rewards, digital collectibles, and loyal points that will further be inserted to the club's CRM database.



"We want to elevate everyday experiences – fan engagement in entertainment, alternative payment solutions for conventional products, and more".  
(Alexandre Dreyfus, CEO)

# Fan Tokens in the sporting world

## Socios



Socios has emerged as the market leader in the fan token industry attaining more than 125 partners in 25+ countries. Besides being dominant in the football industry, Socios has proved its multi-visionary approach when it comes to sealing collaborations by signing a number of prominent partnerships such as with MMA organizations, Basketball, American Football, Motorsport, Ice Hockey and others.

**\$417 Million**

Market cap of all Fan Tokens (on Socios)

**\$270.2 Million**

Daily trading volume of fan tokens

**\$250+ Million**

Profits distributed from selling of fan tokens (according to Socios)

## Bitci



Bitci is a Turkish Fan Token platform that offers its customers a 100% buy-back guarantee for fan token investments. They have amassed a large portfolio of partnerships with more than 30 collaborations including the likes of the Brazilian National Football Team, several mid-tier Spanish football clubs such as RCD Espanyol, Celta Vigo, Cadiz and Deportivo Alavés. Bitci has also been accused of not being able to provide payments, leading the termination of agreements by Sporting Clube de Portugal.

## Binance



Binance, one of the largest crypto platforms, has also emerged as a challenger to socios in the Fan Token Industry. It announced one of their biggest partnerships with F.C. Porto in November 2021, and has since signed multiple deals including with the Argentina National Football Team (although Socios has launched a lawsuit over this action since Argentina is already partnered with Socios). The approach Binance has taken with Fan Tokens, also widely differs from that of Socios. Binance has taken its rewards a step further, by integrating NFTs and fan engagement directly embedded onto their platform.

## Future of Fan Tokens

According to SPSP Consulting, Fan Tokens is expected to become the second largest revenue stream for clubs in the next 5 years. According to the Sport Sponsorship Barometer 2021 report, Fan Tokens will only be surpassed by Big Data in terms of revenue generation, and will be ahead of other emerging trends such as eSports, NFTs, and AR. Socios CEO: Alexandre Dreyfus, predicts that the market share of fan tokens will increase to \$10 Billion in less than 5 years.





# Fan Tokens in the sporting world: What's in it for the fan?



- Captain's Armband: choosing a message to appear on the armband on official matches.
- FIFA 22 Cover: choosing the official PSG FIFA 22 Fan Edition cover of the video game.
- Match Day Message: choosing an inspirational message to display to players before matches.

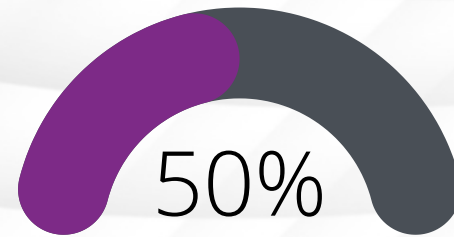
- Renaming the training ground: choose the AS Roma legend after which the training ground would be named.
- Choose the goal celebration song.
- Choose the official AS Roma bus design.
- Choose a player to do an Instagram takeover.
- VIP and meet and greet experiences.

- Surveys and activities.
- Win fan awards, digital collections, and loyalty points.
- Payment method for merchandise.
- Interaction with the Brazilian national team in the form of meet and greets, one-on-one phone calls, and entrance to the locker room.
- VIP experiences, collectibles, etc.

- Congratulatory message: choosing the congratulations message to display in the stadium screens.
- Mascot Dance Challenge: choosing when the mascots will do a dance battle.
- Training session visit.
- Choosing the warm-up and walk-in song.
- Welcome message displayed in the stadium before a match.

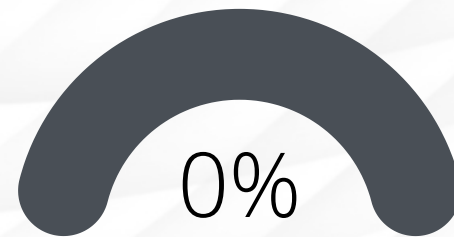
- Choosing the playlist for a certain match.
- Choosing the design of the end of the season poster.
- Choose team profile banner for Binance token platform.
- Choose ribbon the team's mascot (an eagle) will wear before matches.
- Choose the jersey the team will wear during a certain match.

# Fan Tokens Benchmark: Professional Spanish Football



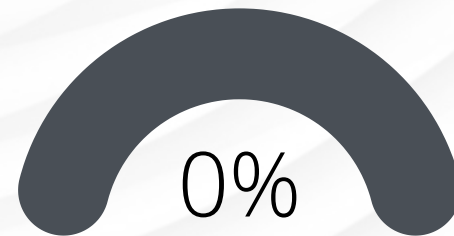
## LaLiga Santander

10 out of 20 teams in the top tier of the Spanish football system have launched Fan Tokens in the market through platforms like Socios.com and Bitci.



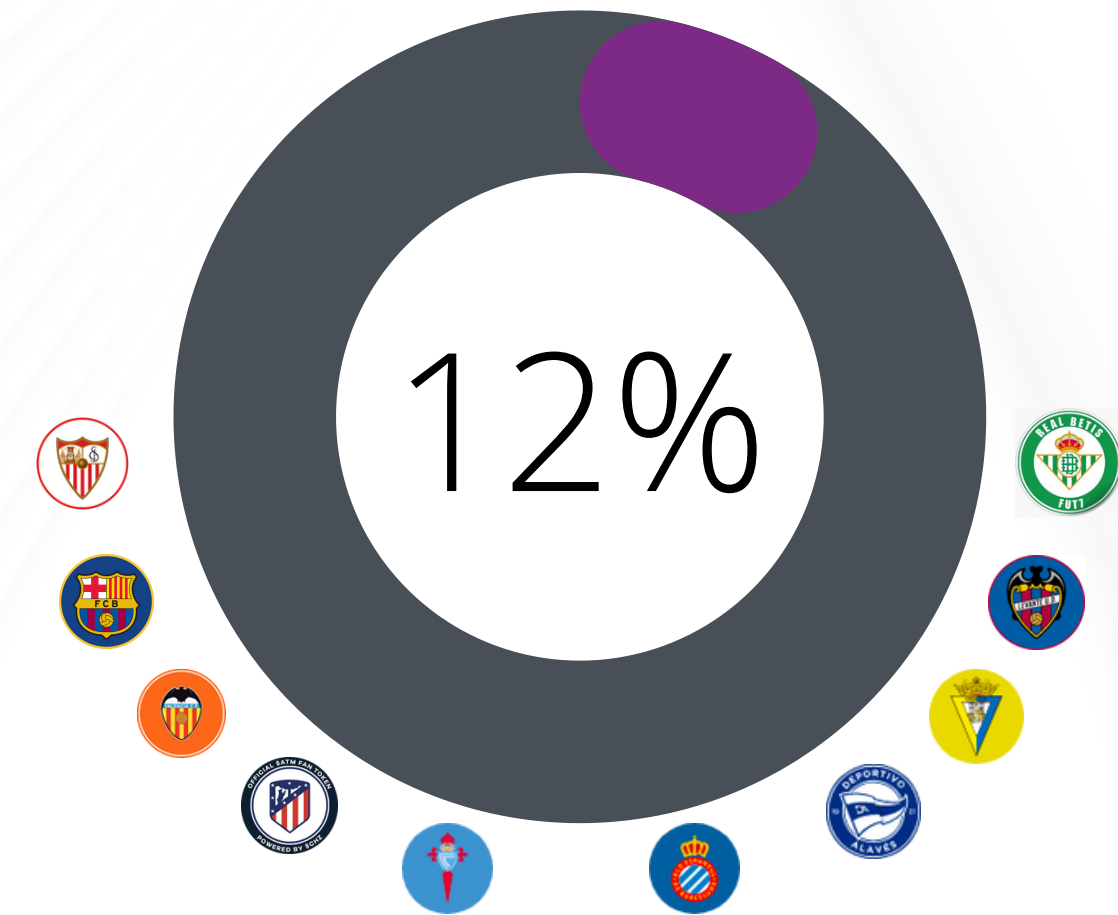
## LaLiga SmartBank

In the second tier of the Spanish football system, there are no clubs to be found that have released Fan Tokens. Information about ongoing deals is undisclosed.



## Primera RFEF Footers

In the third tier of the Spanish football system, no team has released Fan Tokens. Normally, it is a category where clubs tend to be focused on the team performance.



From all 82 teams in the first, second, and third division, only 10 teams have released Fan Tokens. Only the top teams in the first division are among them. This is a market-entry opportunity for smaller clubs since the market is not saturated and the level of entry is low regarding the supply offered by companies like Socios.com and Bitci.



# NFTs: Non-Fungible Tokens

Non-Fungible Tokens (NFTs) are digital assets cryptographically created on a blockchain. It contains unique identification codes that distinguish them from each other. Separately from Crypto, it cannot be traded or exchanged at equivalency. For instance, cryptocurrencies like Bitcoin are identical to each other and, thus, can serve as a transactional medium for commercial means.

This is what makes NFTs unique. They represent real-world objects like arts, music, in-game items, and videos. They are bought and sold online, frequently with cryptocurrency while they are securely encoded with cryptography software similar to crypto.

## What you need to know



While every Bitcoin is identical, NFTs are unique.



Ideal for creating digital versions of collectibles like art and trading cards.



Other use cases include digitizing identities and proving ownership of assets like real estate.



NFTs are often based on the Ethereum blockchain in the form of ERC-721 Tokens.



NFTs can be bought and sold on crypto exchanges and platforms like Binance, OpenSea, and Sorare.

# NFTs: Collectible Moments

NFTs Moments are officially licensed collectibles that celebrate prime highlights from the most incredible moments in the team's history. They are based on 30-to-60-second highlights capturing some of the best plays of relevant matches.

What separates them from regular TV highlights? Each one is made unique through NFTs on the blockchain. In other words, your Moments are your Moments.

Moments include exclusive collectible details of your favorite teams like:

- On-pitch Video Highlight
- Guaranteed Authenticity by the competition and federation
- Moment Type, Tier, Series, and Serial Number
- Highlight and Player Stats

## Example: Superdepor Collectible Moments

R.C. Deportivo - A.C. Milan (4-0) 2003

R.C. Deportivo - Real Madrid (5-2) 2000

R.C. Deportivo - F.C. Barcelona (2-1) 1999

R.C. Deportivo - Real Madrid (4-0) 1993

# NFTs: Collectible Moments

## i.e. NBA Top Shot

In 2021, the National Basketball Association (NBA), the NBA Players Association (NBAPA), and Dapper Labs started a joint venture called "NBA Top Shot" on a blockchain-based platform that allows sports fans to buy, sell, and trade unique versions of officially licensed video highlights of relevant moments.



Dapper

**\$589 Million**

Sales Volume in Digital Assets Sold

**1.1 Million**

NBA Top Shot Registered Users

**\$780 Million**

Volume from Digital Collectible traded in the Platform

## Dapper Labs

Dapper Labs is a consumer-focused blockchain developer that enhances fan engagement and creates digital collectibles for communities. The market-leading company has developed products in collaborations with the NBA Top Shot, NFL All Day, UFC Strike, and LaLiga Santander Moments.



## NFTs Marketplace

The NFTs Marketplace is the platform where users are able to buy and sell NFTs. Very similar to e-commerce platforms like Amazon and AliExpress, the users exclusively trade Digital Assets instead of physical commodities.

**\$25 Billion**

Market Share in 2021 (Tokenized)

**\$80 Billion**

Projected Market Share by 2025 (Tokenized)

## OpenSea

It is the market-leading company for creating, buying, selling, and auctioning NFTs on one of the blockchain platforms (Polygon).

By February of 2022, OpenSea holds 90% of the global transaction volume being the largest NFT Platform in the market. It has an estimated Market Valuation of 13.3 Billion.

## Binance

Binance is the largest cryptocurrency exchange in the world in terms of the daily trading volume of cryptocurrencies.

Additionally, Binance has significantly invested in expanding to the NFT market looking to capitalize on the continuous-growing trend. It has also sponsored numerous sports properties around the world like the Argentine Football Federation, the Brazilian Football League, the Africa Cup of Nations, and Portugal champions FC Porto etc.





## i.e. LaLiga NFTs

### Dapper Labs Partnership

In June 2022, LaLiga Santander will be launching its first NFTs Collectible moments in partnership with Dapper Labs. Users will be able to collect iconic LaLiga Santander moments, trade those moments with a global community, and build a legendary digital collection on Dapper Labs's own NFTs Marketplace; Flow.



### Flow.com

**\$5.5 Million**

Flow.com Total Wallet Accounts

**1.2 Million**

Flow.com Monthly Transactions

**1000+**

Flow.com Active Projects

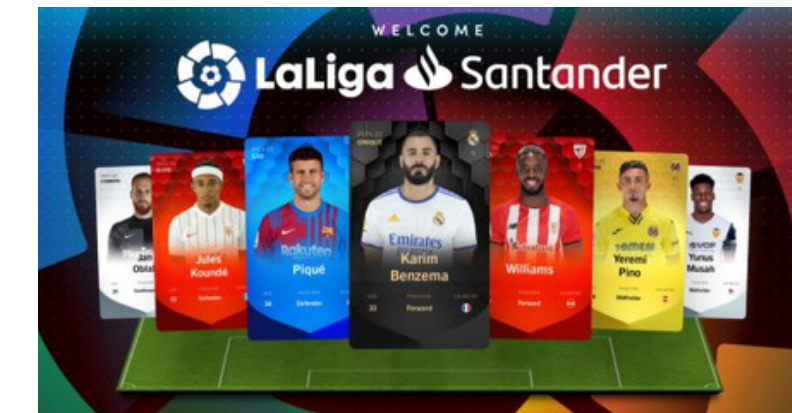
Flow is a product of Dapper Labs, a marketplace where users are built by a growing community of brands and Web3 builders. The website allows users to create their own NFTs communities and commercialize them for a fee.

Dapper Labs foment a kind of ecosystem where users are interconnected in different channels and empowers initiatives through an in-house fund that focuses on support for gaming, infrastructure, decentralized finance, content and creators.

### Sorare Partnership

Sorare partnered with LaLiga in September of 2021. According to official sources, The partnership launched non-fungible tokens (NFTs) for first and second division LaLiga players, creating new revenue streams for LaLiga Clubs via a new category of licenses. Like trading Cards, Sorare NFTs are 2-D versions of players' cards that allow users to collect them in the Sorare Fantasy Football app.

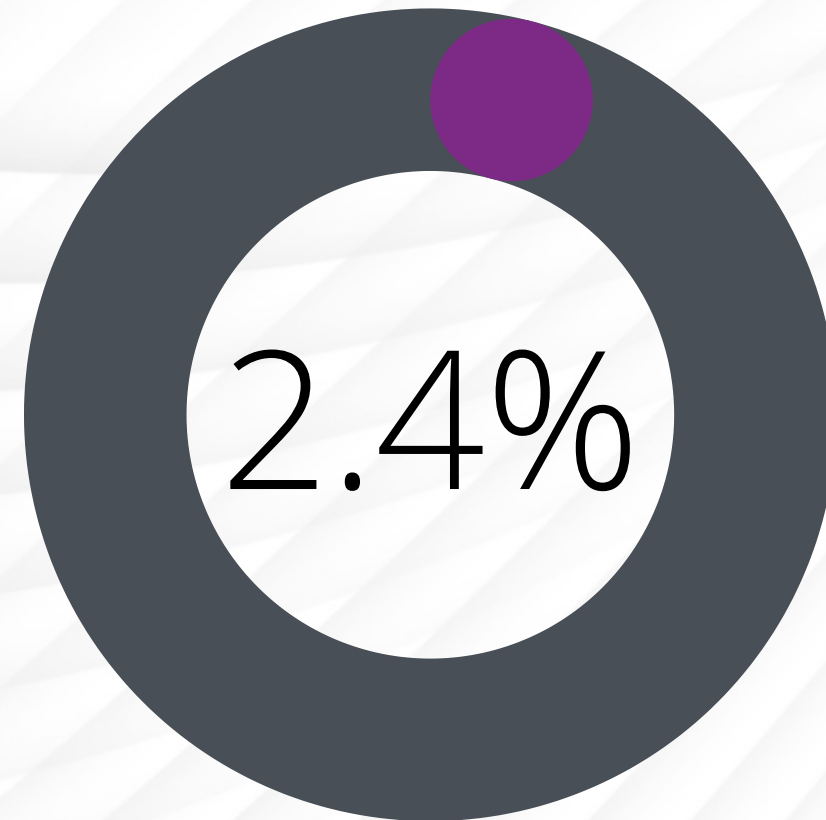
Collectors and fantasy football players will for the first time be able to freely trade and play with the digital cards of players from LaLiga Santander and LaLiga Smartbank.



Sorare is aiming to build "the game within the game" and to give fans a platform to celebrate, share and own their football passion.

In addition, Sorare Fantasy has established a partnership with Major League Baseball in the United States. Therefore, the number of users should see a substantial increase in 2023.

# NFTs & Metaverse Benchmark: Professional Spanish Football



## NFTs

From all 82 teams in the first, second, and third division, only 2 teams have released NFTs independently.

Real Sociedad released a collection of the 2020 Copa Del Rey trophy and two player jerseys in OpenSea.

R.C.D. Espanyol, on the other hand, released the "Cool Pericos" collection on Fayre, which gives fans access to benefits such as exclusive gatherings at the stadium and attending new player presentations.

## Metaverse

While none of the teams in the first, second, and third division independently have a Metaverse, LaLiga will. The sports property has signed Korean company TVM Inc. as official metaverse partner in order to "aid in the development of an exclusive digital ecosystem" focused on fan engagement through AR.



For instance, CD Leganés has released some Augmented Reality experiences to their fans in a partnership with MixONreality, a Spanish AR company. However, no team has created a virtual world in any metaverse, or at least it has not been launched by this date.



# NFTs & Metaverse Benchmark: Outside Spain

## NFTs

Besides American Sports leagues launching successful NFTs collectibles like NBA Top Shots, NFL All Day, and MLB Candy, we have identified some interesting collaborations European Football teams are developing.

i.e. AS Monaco has partnered with Capital Block to advise and develop its very own collection of NFTs for the *Rouge et Blanc* fans. Yet to be released, the club has partnered with Sorare to be the NFT Football Fantasy Platform.



Additionally, Capital Block's CEO, Tim Mangnall is advising Premier League Clubs on how to launch NFTs for their fans. According to some journalist, all English teams have real interest to keep exploring this opportunity and generate more fan engagement experience for their fans.

i.e. Lionel Messi's Ballon D'or #7 is a collection launched by PSG to commemorate Messi's 7th Ballon D'or award. it was a week-long auction where any fan in the world could enter and bid for the digital collectible. Millions of fans could also write messages for Lionel Messi that will be engraved in the final piece of the NFT.

i.e. AC Milan is planning to launch NFTs for charity in collaboration with BitMex and Fansa. It consists of 75,817 certified pieces in addition to the 3D custom jersey. Proceeds from the NFTs will be used to support Fondazione Milan, a non-profit organization. Also, Italian teams are summing up to the NFT Fantasy trend by partnering with Sorare.

The Bundesliga also hops on the NFT trend. Topps, current Bundesliga's physical trading cards partner, is extending the NFT rights. Sorare has also secured a partnership for the Bundesliga football fantasy league, and OneFootball acquired licensing rights for digital trading card collections and video-based NFTs of Bundesliga highlights.

In Portugal, clubs are also partnering with Sorare. For instance, FC Porto partnered with Binance to release Digital Collectibles on FC Porto featuring their legendary players in trading card styles. Also, an extra level of engagement for fans with offerings of unique token rewards, gamification and interaction before and after the games.

## Metaverse

No club in Europe has launched a metaverse world at the time this research has taken place.

# Metaverse

The metaverse is a digital space where elements like social media, gaming, virtual reality (VR), augmented reality (AR) and cryptocurrencies are all interconnected in the same environment. Users are able to virtually interact with other users multidimensionally.

Virtual elements powered by visual and sound experiences will enhance users' sensorial input onto immersive real-world settings to enhance the user experience (UX).

According to Mark Zuckerberg, founder of Meta, "The metaverse is expected to eventually be a place where you can work, play, learn, create, shop, and interact with friends in a virtual, online environment."

Leveraging blockchain technology, companies can build a truly decentralized and open-source metaverse ecosystem that is trustless and not controlled by a central entity. Moreover, prevailing use cases of Blockchain such as cryptocurrency and NFTs are required to transfer value and trade digital assets in the metaverse world.

We are yet not ready to determine which will be the main Metaverse and how it will integrate different metaverse. Now, consumers are turning to virtual worlds like Roblox, Sandbox, Decentraland, Somnium Space, and Meta. We watch for a truly singular metaverse to emerge in the upcoming years.

## WEB 3.0

Blockchain-enabled decentralized applications that support an economy of user-owned crypto assets and data. In other words, it is the third generation of internet services for websites and applications built from blockchain technology that will enable more intelligent, connected, and open websites featuring crypto assets transactions.

## VR

Virtual reality is a simulated experience similar to the real world making the user feel they are immersed in their surroundings. It has been enhanced by graphical technological advancements and groundbreaking hardware development like the Oculus Quest Headsets.

## AR

Augmented reality is an enhanced version of the real physical world that is achieved through the use of digital visual elements, sound, or other sensory stimuli. AR is one of the most practical virtual elements to implement for users since its visualization only requires a phone/tablet camera and internet connectivity.



## Volumetric Video

It is among the fastest-growing new video technologies. Volumetric video or capture involves using multiple cameras and sensors to film a subject, creating a full volume recording of the subject, rather than a flat image.

Volumetric video offers viewers a more immersive experience. Users could stand in front of a full-body digital avatar and walk around them.

The possibilities are endless. According to [marketsandmarkets.com](https://marketsandmarkets.com), the volumetric video market is expected to approach the \$5 billion mark by 2026.

In the sports industry, entire landscapes have been captured using volumetric methods, then added to a game engine. For example, In NFL, each time a live game shows a replay where the camera angle rotates around the action. Soon, viewers will have the opportunity to choose the angle they want, all in real-time through the NFL media channels.

"Arcturus, the number of volumetric capture studios grew 45% from January 2021 to December 2021, while LiDAR is becoming more readily available. Volumetric capture is a worldwide phenomenon and it's still growing."

## MixONReality



MixONReality is a volumetric studio located in Boadilla del Monte, Madrid. It is the first studio of its kind in Spain and one of the biggest ones in Europe. Its technology is supplied by the Volumetric Capture tech leader "Tetavi." This company is an important stakeholder in the project since it has already worked with a team of LaLiga Santander, C.D. Leganés.

### i.e. Partnership C.D. Leganés

C.D Leganés presented its new kit for the 2021-22 season in a very immersive way. The club implemented volumetric capture to add an innovative feature to their seasonal campaign. C.D Leganés became the first club LaLiga history to present its kit using volumetric video and Augmented Reality elements reaching international viewership.



# SWOT Analysis

<h3>Strengths</h3> <ul style="list-style-type: none"><li>• Club with strong legacy and history in Spain and Europe.</li><li>• Club with loyal socios base (22,411) in Spain and Worldwide.</li><li>• ABANCA bank is a strong shareholder backing the club (77% shares).</li></ul>	<h3>Weaknesses</h3> <ul style="list-style-type: none"><li>• Lack of existing CRM and APP (under development).</li><li>• Lack of knowledge of the fan's profiles/information.</li><li>• 2020/2021 P&amp;L show losses and 2021/2022 budget schedules losses.</li><li>• Long term strategic plan depending on sporting results.</li><li>• Organization chart not finalized and key positions still to be filled.</li><li>• The club is currently in Primera RFEF (3rd division).</li></ul>
<h3>Opportunities</h3> <ul style="list-style-type: none"><li>• Digital assets are the future and the opportunities are multiple.</li><li>• Low investment needed for the implementation.</li><li>• Immediate revenues are expected.</li><li>• Promotion to the 1st Division will enable sustainability and increase commercial opportunities within the club.</li></ul>	<h3>Threats</h3> <ul style="list-style-type: none"><li>• IP rights regulations for NFTs are not clear and can have a legal and economical impact.</li><li>• New digital assets have not well penetrated Spain.</li><li>• Generational gap in Galicia region.</li><li>• Uncertainty of future price of these digital assets.</li><li>• Uncertainty in the future of the digital assets industry. It might enter in a speculative market subsequently finishing in a dead end (bubble).</li></ul>





# A Nosa Proposta

## Thesis Proposal

# A Nosa Proposta

## Thesis Proposal

After rigorous analysis, we have concluded that R.C. Deportivo must maximize its loyal fan base and history in order to create new revenue streams that will support its comeback to LaLiga Santander.

Nowadays, blockchain technologies are being used to enhance Fan Engagement in sports organizations. Our team has developed three main strategies that will underlay the foundations to identify, engage and monetize R.C. Deportivo fans around the world.

The foundation of the strategy is the digital ecosystem backed by a strong CRM. The better we understand the R.C. Deportivo fan base, the more the club can engage with them enhancing fan loyalty and monetization. Every strategy will be added in different phases. All of them will be following the same structure integrated into the central ecosystem.



1'

### Data Collection & CRM

Understanding the R.C. Deportivo Fan and building an integrated database to optimize fan engagement.



45'

### Fan Tokens & NFTs Strategy

Presenting big value strategies primarily around Fan Tokens & NFTs.



90'

### Metaverse Strategy

Metaverse immersion and Augmented Reality initiatives that will bring value to the club.





# The Roadmap

To implement our main strategies, we have developed a 4-year roadmap that is divided into three main phases.

**Phase 1:** creating the fundamentals for a long-term blockchain strategy.

**Phase 2:** the careful introduction of the blockchain strategies we aim to implement.

**Phase 3:** the immersion of Augmented Reality technologies to enhance Fan Engagement.



R.C. Deportivo La Coruña: Blockchain Technology Immersion



## CRM Database

Phase 1: Year 1 (End on December 2022)



## Data Collection & Education

Phase 1: Year 1 (Start on August 2022)



## Fan Tokens

Phase 2: Year 1 (Start on August 2022)



## NFTs

Phase 2: Year 2 (Start on August 2023)



## AR Metaverse

Phase 3: Year 3 (Start on July 2024)

# Phase 1

## Development of CRM software

Development of multi-purpose CRM software, fully-integratable with other platforms including blockchain. Currently in development from the club's IT department. This will serve as the computer/brain of the ecosystem.

## Data Collection and CRM

Begin the process of collecting data, fully integrated in the newly developed CRM software database. Our strategy consists of launching a number of surveys in collaboration with sponsorship activations in order to get the desired data points from our customers to learn more about our fans so we can make better business decisions.

## Education

While we are collecting data on our customers, we will begin rolling a number of campaigns aimed to educate our audience on the benefits and functionality of blockchain.

## Implementing Data Collection and CRM

It is fundamental for any organization that aims to integrate blockchain technology to have a fully developed and functional CRM system, carefully designed to maximize data output from the organization's customers. The more data the CRM system has, the more focused and precise marketing segmentation strategies can be implemented, resulting in enhanced ROI & revenues and unlocking the full potential of the clients' purchasing power within the club. R.C. Deportivo is currently working on developing its CRM database, estimated to be ready by the end of 2022.

R.C. Deportivo only has 10,000 people who have opted in for marketing emails. This number is critically low, and therefore we have implemented a 3-step marketing plan to expand the audience, to begin collecting more data, and finally to educate our audience prior to blockchain execution.





# Phase 1: Implementation

There is no revenue in this phase. The first phase is about investing in the infrastructure in order to be able to create future revenue streams that are linked to the blockchain ecosystem.

As it seems in the following timeline, Phase 1 is about developing the CRM system and collecting data through marketing campaigns involving discounts and sponsorship collaborations.

Finally, while the R.C. Deportivo database is gaining some substantial volume, we will proceed to maximize the club's channels and regional conventional media to educate fans about blockchain technology and its benefits to the sports industry.

It's fundamental to reinforce that the CRM Database is the backbone that integrates all the digital ecosystem including blockchain-enabled initiatives. Therefore, it is important to constantly update users' data points with activations activities.

## Timeline

- Now: R.C. Deportivo is already developing its CRM system to implement these improvements. Ensure that ticketing and member registrations on the website include additional in-depth relevant data fields
- 4th Quarter 2022: CRM database ready.
- 4th Quarter 2022: Half-season Abonados campaign: Instead of the typical 50% off from the original season ticket price, offer an extra 10% off for survey participants.
- 1st Quarter 2023: First sponsorship activations released implementing the additional custom fields.
- 2nd Quarter 2023-Onwards: Consistent monthly campaigns focused on enlargening your customer data insights and educating the fans.





# Marketing Plan: Data Collection and CRM

The 3-step marketing plan can be divided into the following action items:

- 1) Survey (discounts, experiences, prizes)
- 2) Ticketing (renovating the way the club collects data)
- 3) Sponsorship activations

## **1) Survey**

Following a home match, invite your non-socio fans to complete a simple questionnaire and receive a 5-15% discount for the next home game and for the R.C. Deportivo merchandise store. This discount model can also be implemented in the 3 physical merchandise stores that R.C. Deportivo has in A Coruña. Every customer will be asked to fill in a form at the counter and receive a discount. Must be coordinated with KAPPA as they are the merchandise license holders of the physical and online R.C. Deportivo stores. Annex C.2 and C.3

## **2) New Purchases / Renewal**

Implement additional data fields for ticketing purchasing, season ticket renewal, and socios yearly renewal such as age group, gender, location, phone number, address, studies, employment, favorite player, etc. Ensure it meets the GDPR guidelines and incentivize your customers to opt-in for marketing.

## **3) Sponsorship activations**

Coordinate giveaways, and competitions with your sponsors that always include a form of survey to collect the same data as mentioned above. Examples could be: winning a signed shirt from the entire squad, VIP tickets to the Riazor etc.

## Action Items

Conducting surveys can be a simple way of getting important data metrics from your customers. We have identified 3 call-to-action models in order to incentivize fans to sign up to the various programs.





# Marketing Sponsorship Activations

Sponsorship Activations are used to execute activities that will communicate the brands' values to the target audiences. In the sports industry, activations are more frequent than ever, representing in some clubs a budget of 25-30% from the sponsorship fee from clubs' commercial rights sale.

Sponsorship activations are proven to be the most effective way to communicate a brand's message and generate fan engagement. Some types of activations can be physical in the stadium, the city, or a strategic location. Also, activations can be digital using social media channels. The digital method is one of the most effective since the message can be segmented into different audiences and it can be measured and then presented to the sponsors.

## Potential Activation Calendar (1 activation / month)

December 2022 (Abonados Campaign)

January 2023 (Estrella Galicia)

February 2023 (Cabreiroá)

March 2023 (Abanca)

April 2023 (Kappa)

## Objective:

The main objective is to get 1,500 signups (participants) for each survey/campaign. By the time we launch our NFT strategy (July 2023), we will have 22,000 customers completely embedded in our blockchain CRM ecosystem (with all the relevant data fields) including the 10,000 people R.C. Deportivo already has.

## Marketing strategy:

R.C. Deportivo email blast (to all list 10,000), FB/IG Instagram advertising campaigns.



# Education

Educating the R.C. Deportivo fanbase about the benefits of Blockchain-built initiatives will accelerate the implementation of this thesis. The more fans know about the product, the more they will trust it. Education builds loyalty, trust, and engagement. As the club educates its customers, they find new and better ways to use these products. Therefore, we have designed an implementation plan to educate R.C. Deportivo fans using the club's and city's resources.

## Implementation

Discretely begin educating the R.C. Deportivo audience on the Fan Tokens, NFTs and Metaverse. We have multiple suggestions to key-actions that need to be taken in order to successfully achieve this. Key action items include: Stadium utility, leaflets, website, articles, media, newspapers, ads, cinema ads, seminars, webinars, and activations. Educate your audience on the benefits of digital assets.

Actions Items:

- 1) Begin introducing articles related to fan tokens and NFTs in R.C. Deportivo newsletters, magazines, and online media with the intention of raising awareness to the utility and functionality of blockchain in the sports space.
- 2) Buy ad-space on local newspapers, TV & radio, where explaining the benefits of blockchain are clearly communicated,
- 3) Ambassadors and Influencers.

Detailed actions Item 2:

The strategy is to implement 3 advertising campaigns. A first campaign just at the launching of the Fan Tokens in August of 2022, a second campaign just before the launching of the NFTs and finally, a third campaign just before the launching of the Metaverse AR.

The 3 campaigns will be performed in a similar way and will consist on the following:

- a - A full page advertising in the local Galician most read newspaper 'La Voz de Galicia' on a Sunday in June to reach the 320K daily readers.
- b - A one week radio advertising campaign on the local Galician most listened radio station "Radio Coruña SER" in June to reach the 130K+ daily listeners. The 20" advertisement will be broadcasted 5 times a day during this campaign.
- c - A one week Television advertising campaign on one of the local Galician most watched Television Channel "Televisión de Galicia" in June in Prime Time before the News program to reach the 10% to 12% audience share at the most watched moment of the day. The daily advertisement will last 20".



## Phase 2 (2022–2023)

### Implementation of Fan Tokens (August 2022)

In phase 2 we begin with the implementation of our various blockchain strategies. Our first step is the launching of the R.C. Deportivo Fan Token in association with Socios.com. Furthermore, in this section we will explore how the relationship with Socios can work, and how profitable this revenue stream will be for R.C. Deportivo, let alone the impact Fan Tokens can have on the entire blockchain ecosystem and the R.C. Deportivo community.

### Implementation of NFTs (August 2023)

Our NFT strategy is to build on the glorious moments of R.C. Deportivo's history. Following an intensive marketing campaign aimed at the R.C. Deportivo audience, and the after the launch of the R.C. Deportivo Fan Tokens, we will begin introducing the unlimited potential within the NFT marketplace and take revolutionary steps to increase fan engagement.

\* For example purposes only





# Fan Tokens



# Phase 2: Fan Tokens partnership with Socios.com

## \$DPR\* Fan Token

The Fan Token will be the Utility Tool to engage with the fans in a more recurrent, measurable, and impactful approach.

R.C Deportivo \$DPR\* will have a reward and benefits program run by Socios.com where fans will collect points for their engagement in the platform. This loyalty will be rewarded with extra benefits in the club's commercial means.

## +22,000 R.C. Deportivo Socios

R.C. Deportivo has an attractive fanbase of socios around the world. Despite being in the Spanish third division, the club manages to renew its **22,411 socios** with no difficulty. It is known as one of the most loyal fanbases in the world. Stats on Transfermarkt.com show that R.C. Deportivo has more socios than 50% of LaLiga Santander and 75% of LaLiga Smartbank teams. **In total, R.C. Deportivo has more socios than 32 clubs out of all 42 clubs between the first and second Spanish football divisions.** This makes R.C Deportivo one of the most important communities in Spanish Football.

## Engaging with a global community

R.C. Deportivo's fan base provides an immense platform to be maximized. The more the club engages with the fans, the more chances the club will have to monetize its activities.

However, when developing a Utility Token strategy, the benefits must generate an impact on the fan decision-making process for the long term. It is critical to maintain fans interacting within the platform as much as possible.

## Key benefits for Fan Token Holders

- Selecting the colors of the third jersey and relevant games where it will be displayed.
- Winning lucrative experiences with new signings of R.C. Deportivo (welcoming to the stadium).
- Participation in activation events.
- 10% Discount on selected R.C. Deportivo Merchandise.
- Weekly raffles on signed memorabilia, meet and greet events, and VIP suite experiences.
- Access to exclusive content with the club.
- Participation in trivia games and team polls.
- General soft decision-making opportunities in commercial activities.

## Phase 2: Fan Tokens partnership with Socios.com

### Key benefits for R.C. Deportivo

- No investment needed from R.C. Deportivo.
- Direct cash inflow from Socios.com. Based on our multiple conversations with the sales and partnership team, we believe that it is possible to attain between €300K-€500K as a sign on fee with them.
- Subsequent revenue sharing model after Socios.com breaks even. 50/50. According to Socios, smaller clubs can earn between €25K-€50K per quarter from the selling of fan tokens (after revenue share). This could bring in a revenue of €100K-€200K per year with zero additional costs or expenses from R.C. Deportivo's side (with the exception of implementing activations or benefits for fan token holders).
- Awareness of the R.C. Deportivo brand worldwide.
- Exposure on platforms like Binance, Socios, Bitci, etc.

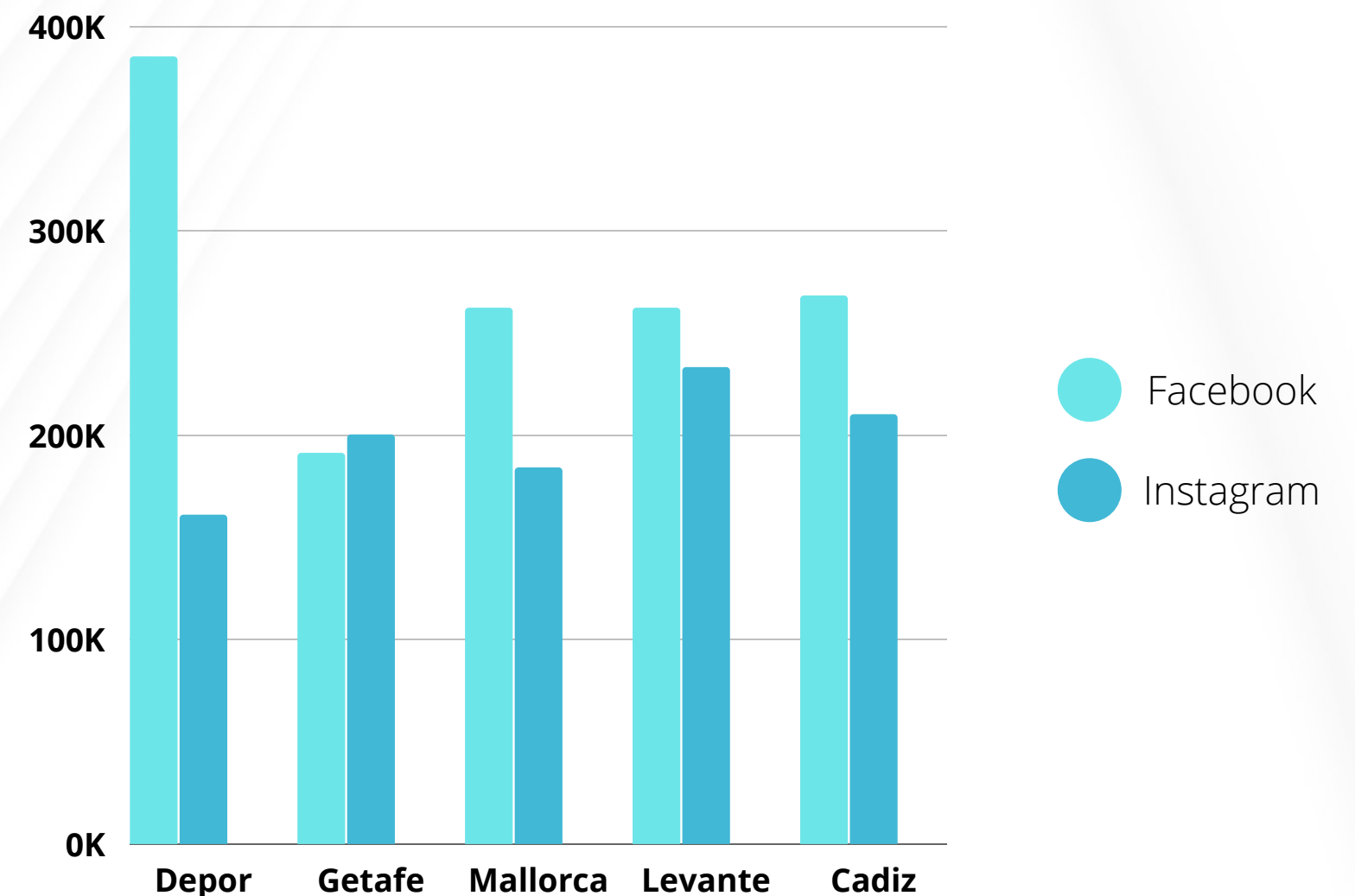


For illustration purposes only



### What's the realistic revenue point for R.C. Deportivo?

As mentioned smaller clubs earn between €25K-€50K per quarter on selling fan tokens on Socios.com. Based on the benchmark analysis of other clubs of similar stature (Levante, Cadiz, Mallorca, Getafe etc.) R.C. Deportivo has a significantly larger following on its Facebook channel compared to other clubs in LaLiga Santander, although it is slightly behind on Instagram (see chart below).

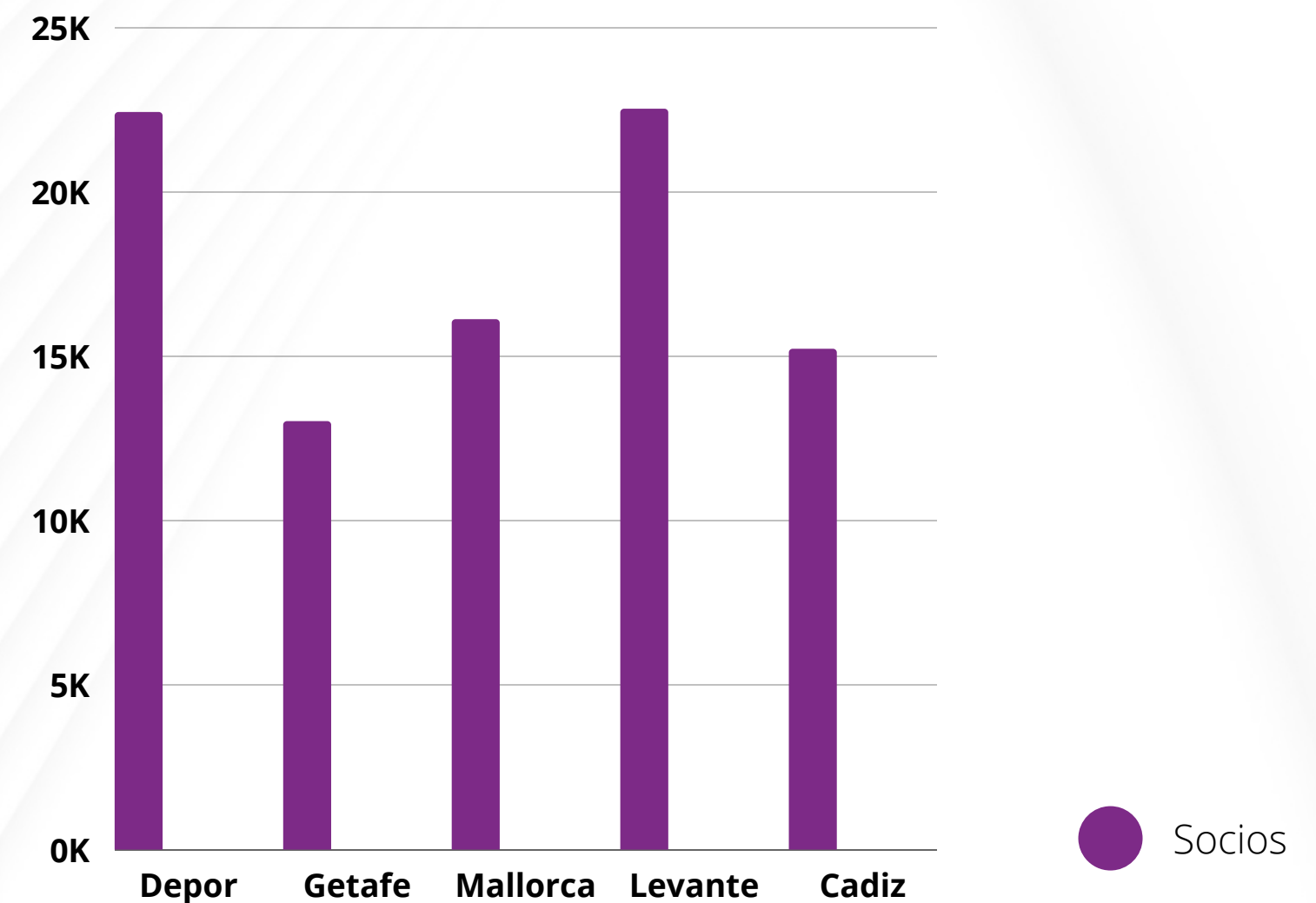




## Phase 2: Fan Tokens partnership with Socios.com

### What's the realistic revenue point for R.C. Deportivo?

- In addition to this, R.C. Deportivo has more socios than Getafe, Mallorca, Cadiz and the same amount as Levante. This is a remarkable stat, considering that R.C. Deportivo is competing in the third division compared to the aforementioned teams that are all in LaLiga. As mentioned in a previous slide, R.C. Deportivo has more socios than 50% of LaLiga Santander.
- Taking this into consideration, the social media followers, let alone the rich history of R.C. Deportivo, we can assume that R.C. Deportivo would at the very least be able to receive the same fee as Levante did. Furthermore, we believe that with a small investment into a digital marketing team, R.C. Deportivo can outperform Levante and other clubs due to the larger fanbase it has. Therefore we believe that within the "smaller clubs category" as socios phrased the term, R.C. Deportivo could realistically achieve a median of **€37.5K per quarter** in revenue from fan tokens after the 50/50 revenue sharing. This amounts to **€150K** in revenue per year excluding the fee, which would be a revenue of **€400K** in 3 installments.



R.C. Deportivo socios compared to Getafe, Mallorca, Cadiz.

# Phase 2: Fan Tokens partnership with Socios.com

## Launch Strategy

- Press release 2 weeks prior to FTO launch
- PR & Marketing campaign targeting R.C. Deportivo fans (Glocally)
- Email blast to 10,000 R.C. Deportivo fans in the digital CRM ecosystem
- Email blast to additional fans that R.C. Deportivo will be collecting in their GDPR friendly list
- FTO (Fan Token Offering) launch
- Full Token launch

## Fan Token Offering (FTO)

Fan Token Offerings are similar to Initial Coin Offerings (ICO) in the crypto space, which in turn is similar to the Initial Public Offering (IPO) in the stock market.

The FTO will be launched 1 month before the official full token launch for a special price suggested by Socios.com. A limited quantity of tokens will be available for 2 weeks. These tokens will have a discounted price for the first fan token holders to close the first FTO. Subsequently, the remaining fan tokens will be available for the public interest .



## Marketing Plan

R.C. Deportivo Tokens will be the ultimate representation of fan loyalty. They will take SuperFans involvement to a different level of empowerment, intensity, and commitment.

We will be executing dynamic communication strategies to educate the end consumer on how Fan Tokens work and how they can be benefited from them. We recommend R.C. Deportivo launch a dedicated PR campaign prior to the Fan Token Offering, in order to create as much buzz and excitement as possible.

### 1) R.C. Deportivo Channels

The message should reach a massive audience following R.C. Deportivo. Therefore, we suggest implementing omnichannel communication strategies focusing on all R.C. Deportivo Channels. (Website, Newsletters, Social Media, Podcasts, Stadium, etc)

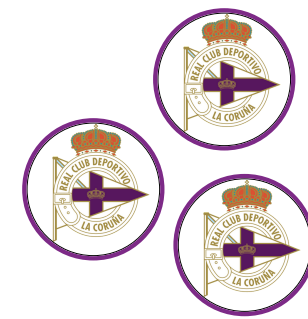
### 2) Paid Media

TV Ads, Newspaper Ads, Radio Ads, and Social Media Ads will be displaying basic information about digital assets, their benefits, and limited offers.

### 3) Ambassadors

R.C. Deportivo Legendary players will be part of this campaign as our brand ambassadors. "Mucho vivido, Moito por vivir" will be the message to connect the glorious past with the exciting future.





# Phase 2: Fan Token Marketing Strategy

## Paid Media

Traditional Media Channels will be a key element of the marketing strategy. A Coruña Local TV, Newspaper, and Radio will be our traditional media front displaying basic information about digital assets, their benefits, and limited offers.

Social Media Channels like Facebook, Instagram, Twitter, and TikTok will be displaying also basic information about digital assets. Nonetheless, the elements of communications will be more visual-oriented with engaging information and a touch of humor in order to engage with younger generations.

## Ambassadors

Marketing is about perception. It is important to link R.C. Deportivo fans' feelings for the glorious past with the exciting future.

Therefore, R.C. Deportivo Legendary players from the 90s will be part of the Fan Token communication campaign as brand ambassadors. They will be highlighting the benefits of Fan Tokens and recall the commitment the "*Branquiazuis*," R.C. Deportivo Fans, have to the team.

"*Mucho vivido, Moito por vivir*" which means plenty lived, plenty to be lived will be the message associated with this campaign.

## R.C. Deportivo Channels

### Website

Maximize R.C. Deportivo website visits through online ads and pop-up windows with specific "Call-to-action" communication.

### Newsletters and Email campaigns

Sent out to the 10K subscribers who have opted in for GDPR. Highlight the benefits of fan tokens and provide a direct link for fan token acquisition.

### Social Media

Comprehensive digital media campaign targeting the R.C. Deportivo audience around the world. Custom and lookalike audiences were created on Meta in order to expand the potential audience list

### Podcasts & advertising

Create fan-engaging content on social media, advertise the upcoming R.C. Deportivo fan token

### Stadium

Capitalize on matchday engagement to empower fans and turn them into SuperFans.

# Phase 2: Fan Tokens – Financials

## Finance P&L YEAR 1 (July 2022/23)

### Expenses

- €12,000 Ads (FB/IG ads, website retargeting, digital marketing)
- €4,000 Activation Materials
- €30,530 Traditional Advertising on local newspaper, radio and television
- €18,000 Added labour (1 person entry level)

Total Expenses: **€64,530**

### Revenues

- €130,000 Socios deal (First of 3 installments)
  - €0 (€300K in total fan token revenue directly to Socios.com)
- Total Revenues: **€130,000**

EBITDA: **€65.470**

\*According to socios.com, an 8.5% growth per year can be expected on fan token revenue.

## Finance P&L YEAR 2 (July 2023/24)

### Expenses

- €12,480 Ads (FB/IG ads, website retargeting, digital marketing)
- €4,160 Activation Materials
- €0 Traditional Advertising on local newspaper, radio and television
- €18,720 Added labour (1 person entry level)

Total Expenses: **€35,360**

### Revenues

- €130,000 Socios deal (Second of 3 installments)
  - €108,500 (€37,500 X 4 quarters Jul-Jun excl. socios break-even)
- Includes €12,750 (8.5% growth, 1st third goes directly to socios.com to break even)
- Total Revenues: **€238,500**

EBITDA: **€203.140**

Socios.com breaks even after 1 year and 4 months. Then the revenue sharing model 50/50 commences.



# Phase 2: Fan Tokens – Financials

## Finance P&L YEAR 3 (July 2024/25)

### Expenses

- €12,979 Ads (FB/IG ads, website retargeting, digital marketing)
- €4,326 Activation Materials
- €0 Traditional Advertising on local newspaper, radio and television
- €19,469 Added labour (1 person entry level)

Total Expenses: **€36,774**

### Revenues

- €140,000 Socios deal (Final of 3 payments)
- €176,584 (€40,687.5 X 4 quarters Jul-Jun; Includes €13,833.75 8.5% growth)

Total Revenues: **€316,584**

EBITDA: **€279,809**

## Finance P&L YEAR 4 (July 2025/26)

### Expenses

- €13,498 Ads (FB/IG ads, website retargeting, digital marketing)
- €4,499 Activation Materials
- €0 Traditional Advertising on local newspaper, radio and television
- €20,248 Added labour (1 person entry level)

Total Expenses: **€38,245**

### Revenues

- €191,593.37 (€44,145.9 X 4 quarters Jul-Jun; Includes €15,009.6 8.5% growth)

Total Revenues: **€191,593**

EBITDA: **€153,348**



# Phase 2: Fan Tokens – Financials

## Finance P&L YEAR 5 (July 2026/27)

### Expenses

- €14,038 Ads (FB/IG ads, website retargeting, digital marketing)
- €4,679 Activation Materials
- €0 Traditional Advertising on local newspaper, radio and television
- €21,057 Added labour (1 person entry level)

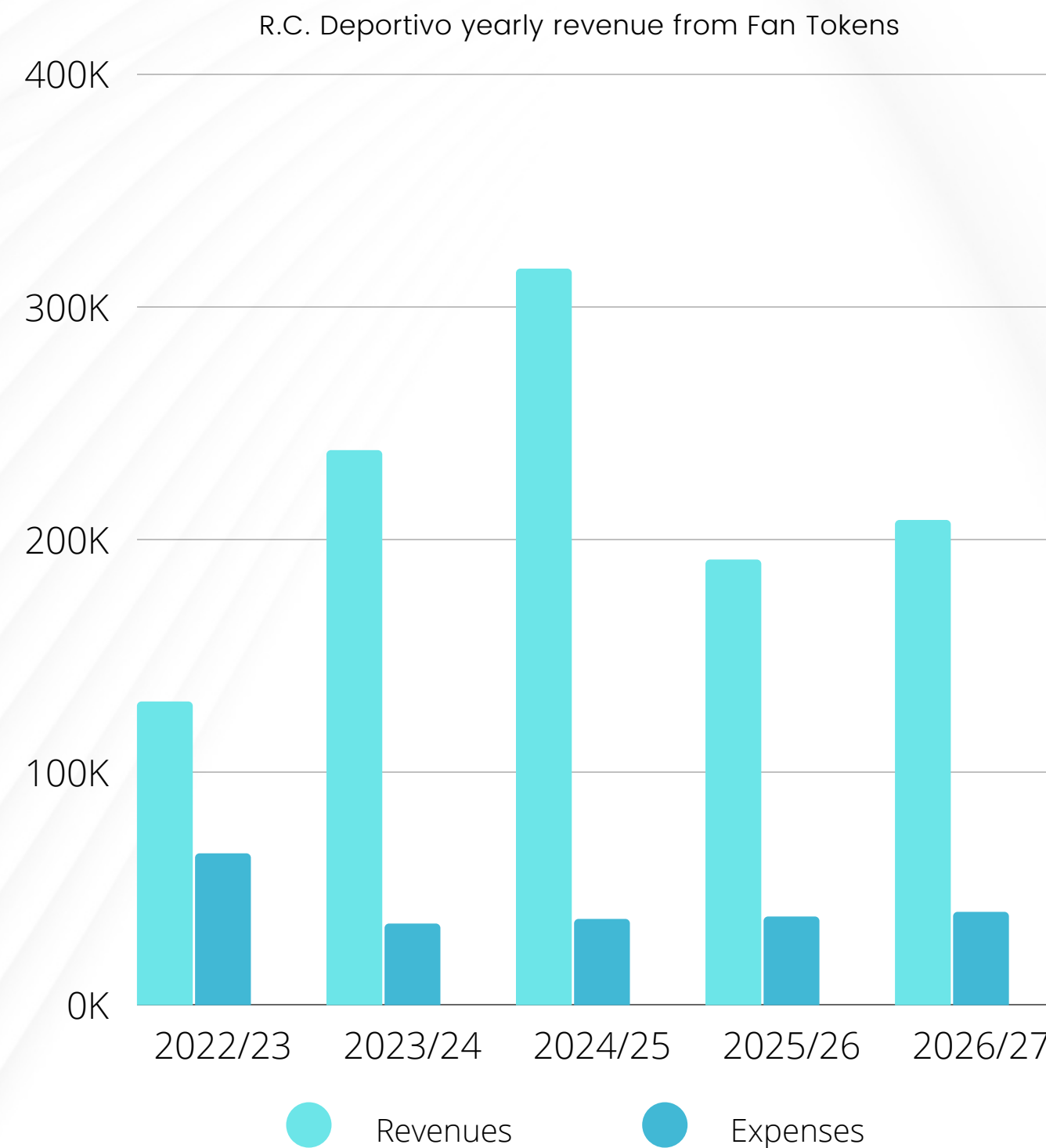
Total Expenses: **€39,775**

### Revenues

€207,879.81 (€47,898.3 X 4 quarters Jul-Jun; Includes €16,285.43 8.5% growth)

Total Revenues: **€207,879**

EBITDA: **€168,104**



\*The accounting year in football typically runs from 1 July - 30 June. This is the model we have followed.





## Phase 2: Fan Tokens – Financial Overview

Fan Token P&L					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Ads (Digital marketing, FB/IG ads)	12,000	12,480	12,979	13,498	14,038
Activation Materials	4,000	4,160	4,326	4,499	4,679
Traditional Advertising & PR	30,530	0	0	0	0
Added labour (1)	18,000	18,720	19,469	20,248	21,057
<b>Expenses</b>	<b>64,530</b>	<b>35,360</b>	<b>36,774</b>	<b>38,245</b>	<b>39,775</b>
Fan Token Share (50%)	0	108,500	176,584	191,593	207,879
Socios fee (installments)	130,000	130,000	140,000	0	0
<b>Revenues</b>	<b>130,000</b>	<b>238,500</b>	<b>316,584</b>	<b>191,593</b>	<b>207,879</b>
<b>EBITDA</b>	<b>65,470</b>	<b>203,140</b>	<b>279,809</b>	<b>153,348</b>	<b>168,104</b>

### Conclusion

After the 3 years, the socios.com fee ends, this must be taken into consideration of the long-term finances, however it is clear that Fan Tokens is a profitable engagement the club can undertake with minimal costs and effort. Inflation at 4% is considered in the calculations and an 8.5% growth in the Fan Token revenue as per according to Socios.com.

\*The accounting year in football typically runs from 1 July - 30 June. This is the model we have followed.



# NFTs



# Phase 2: NFTs partnership with Dapper Labs

R.C. Deportivo is more than a team. It is history, heart, and legacy.

We are looking to capitalize on the club's rich history in collectible moments for the fans. After discussing with R.C. Deportivo's Managing Director David Villasuso, the club is looking to exploit its legacy with a leading company in the Non-Fungible Token industry. Therefore, we have selected Dapper Labs.

## Introducing R.C. Deportivo #SuperFan Collectibles

SuperFans will be able to own a piece of R.C. Deportivo legacy.

### Creative Concept

Collaboration with Dapper Labs to recreate and develop moments based on genuine Superdepor Legacy.

### Historic Moments

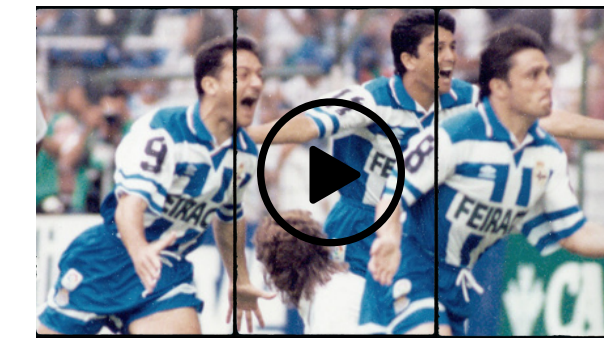
200 Moments displaying R.C. Deportivo's illustrious history from 1991-2009.

### Highlights

10-60-second highlights of important accomplishments in LaLiga, Copa del Rey, Supercopa de España, and UEFA Champions League.

### Limited & Exclusive

Collections will rotate during a calendar year with a limited period of 1-2 months.



### Key benefits for NFT Holders

- Exclusive audiovisual rights of the collectible moment.
- Weekly raffles on signed memorabilia, meet and greet events, and VIP suite experiences.
- Access to exclusive content with the club.



# Phase 2: NFTs

## NFTs Overview

NFTs will play a fundamental role in expanding the revenue streams for R.C. Deportivo. Our focus will be on creating and selling NFTs that relate to R.C. Deportivo's rich history in La Liga, Supercopa, Copa del Rey, and the UEFA Champions League.

### The strategy is divided into three sections:

- **Rights acquisition**
- **NFT marketing strategy**
- **Financial plan**



## Rights Acquisition

There is a lot of debate regarding who owns the legal rights when it comes to the selling of NFTs. Most sports lawyers argue that broadcasters hold the rights to image and audiovisual rights. This is explained in more depth in the next page.

We will present a conservative approach assuming R.C. Deportivo owns no rights and will present a plan that consists of acquiring the rights from broadcasters and the competitions. Rights acquisition will therefore fall into different categories following historical moments:

- Ascenso 91 and Promoción 92: TVG
- Copa del Rey 95: RFEF / TVE
- LaLiga 00: TVG
- Copa del Rey 02: RFEF / TVE
- UEFA Champions League : UEFA TVE / Canal+





# Audiovisual Rights - Legal Landscape

After contacting several lawyers, we discussed the legal framework for the implementation of new digital assets using Audiovisual Content produced by third-party broadcasters.

As all roads lead to Rome, all broadcasting contracts lead to who owns the audiovisual rights.

The Broadcasters.

What is more complex is that every league, federation, and confederation has a different broadcaster.

What is even more complex is that some of them are changed at the end of their contract. Thus, a team can have multiple broadcasters in the same competition from 1990 to 2022 to put an example.

Fortunately, we have added a table with LaLiga, RFEF, and UEFA broadcasters for R.C. Deportivo's most relevant moments in history.

Although some Spanish clubs used to commercialize their TV Rights directly to the broadcasters, in 2013 Mediapro bought all LaLiga teams' tv rights in a package bundle.

In conclusion, in order to own the club's audiovisual rights, it is recommended to contact the club broadcaster and reach an agreement to buy back those moments.

 Moments	 LaLiga Santander	 COPA REY	 UEFA CHAMPIONS LEAGUE
Ascenso 91 Promoción 92	 TELEVISIÓN DE GALICIA	 tve	 CANAL+ tve
Copa del Rey 95	 TELEVISIÓN DE GALICIA	 tve	 CANAL+ tve
LaLiga 00	 AUDIOVISUAL SPORT	 tve	 CANAL+ tve
Copa del Rey 2002	 AUDIOVISUAL SPORT	 tve	 CANAL+ tve
EuroDepor	 AUDIOVISUAL SPORT	 AUDIOVISUAL SPORT	 CANAL+ tve
Today	 MEDIAPRO	 Footers	 movistar+

## €2000/min

Avg. price per minute (negotiable) of LaLiga & Premier League matches (Dapper)



# Phase 2: NFTs

## Rights Acquisition

When it comes to pricing the acquisition we have discussed with several broadcasters the price of purchasing the content directly from them. The quote we have been given from LaLiga, Premier League and UEFA are all within the same price level.

**€2000 per minute** of footage.

How will this work in terms of NFTs?

Let's go back to how a moment works. Each moment as mentioned can be defined as 10sec-60sec. R.C. Deportivo can decide how many copies it wants to create for any particular moment that it decides to sell as an NFT.

**Example:** Let's look at the 5-2 victory for R.C. Deportivo vs. Real Madrid in 2000, the year R.C. Deportivo shocked the world and won LaLiga.

Let's create 5 unique moments from the match, for instance the 5 goals R.C. Deportivo scored (each 30sec in length in average)

Total duration: 150sec (2.5min)

Total price to be paid to \*Mediapro\*: €5000 (€2000 per min)

Each moment will have 25 copies, meaning the moment will be sold to 25 customers. The price will be €100-€500 to buy one of these copies as an NFT.

5 moments x 25 copies each = 125 NFTs on the market

**€12,500-€62,500** is the expected revenue for just this campaign resulting in an ROI up to 12,5. Going forward and in our calculations, we are taking a median figure of 30,000 as the standard revenue for each campaign, with slight differentiations in Premium, Regular and LaLiga NFTs.



R.C. Deportivo - A.C. Milan (4-0) 2003  
R.C. Deportivo La Coruña: Blockchain Technology Immersion



Real Madrid - R.C. Deportivo (1-2) 2002



R.C. Deportivo - F.C. Barcelona (2-1) 1999



R.C. Deportivo - Real Madrid (4-0) 1993



# Phase 2: NFTs

## Marketing Strategy

### Dapper Labs Activation

Partnering with Dapper to produce a short-term NFT campaign aimed at selling top moments from LaLiga Santander, Copa del Rey, and the UEFA Champions League.

### Stadium Auctions

A dual-purpose cardboard is on your seat in the stadium. One of the functions is a tifo style to hold up when the team enters the stadium. On the other side is a description of an NFT activation that will take place during the game. The speaker has announced prior to the game that a legendary R.C. Deportivo NFT moment will be on auction during the duration of the game. All fans (over the age of 18) can participate in the auction during the game with the winner being announced either during half-time or after the game. The auction will take place on the Depor app, in a special NFT curated section. Functionality is easy and all bids are backed up by making a deposit into an escrow arrangement. The NFT moment will play in the warm-up to the game, backed by thrilling music and filled with emotions from the Superdepor fans.



## Long-term Viability

### So is this a limited revenue stream?

What will happen when you run out of iconic moments to sell? Will the revenue stream end?

The initial strategy is to sell iconic NFT moments from the glorious past. The near-future will link digital NFTs with physical items (old R.C. Deportivo shirt, gloves etc.)

The future will contain moments from present and future games of R.C. Deportivo and can also include moments from the Womens's team.

The goal is to create a gradual introduction of NFT campaigns with more campaigns being offered after Year 1 of the introduction of NFTs.



## Phase 2: NFTs

### Finance P&L YEAR 1 (July 2023/24)

#### Expenses

€12,480 Ads (Digital marketing costs e.g. FB/IG ads)  
€0 In-house NFT Development team (editors, designers)  
€4,000 Activation materials  
€2,500 Freelance Design work  
€5,000 LaLiga - Rights acquisition 5 moments (2.5min)  
€5,000 Premium (UEFA) - Rights acquisition 5 moments (2.5min)  
€5,000 RFEF - Rights acquisition 5 moments (2.5min)  
€31,751 Advertising on local newspaper, radio and television  
Total Expenses: **€65,731**

#### Revenues (after 50/50 split with Dapper)

€15,000 125 LaLiga NFTs (Average revenue is €240 per NFT, total €30,000)  
€20,000 125 Premium NFTs (Avg. revenue is €320 per NFT, higher average due to level of competition, total €40,000)  
€10,000 125 RFEF Regular-tier NFTs (Avg. revenue is €160 per NFT, lower average due to level of competition, total €20,000)  
Total Revenues: **€45,000**

EBITDA: **-€20,731**

### Finance P&L YEAR 2 (July 2024/25)

#### Expenses

€12,979 Ads (Digital marketing costs e.g. FB/IG ads)  
€0 In-house NFT Development team (editors, designers)  
€4,160 Activation materials  
€5,200 Freelance Design work  
€10,400 LaLiga - Rights acquisition 10 moments (5min)  
€10,400 Premium (UEFA) - Rights acquisition 10 moments (5min)  
€10,400 RFEF - Rights acquisition 10 moments (5min)  
€0 Advertising on local newspaper, radio and television  
Total Expenses: **€53,539**

#### Revenues (after 50/50 split with Dapper)

€30,000 250 LaLiga NFTs (Average revenue is €240 per NFT) total €60,000)  
€40,000 250 Premium NFTs (Avg. revenue is €320 per NFT; higher average due to level of competition, total €80,000)  
€20,000 250 RFEF Regular-tier NFTs (Avg. revenue is €160 per NFT; lower average due to level of competition, total €40,000)  
Total Revenues: **€90,000**

EBITDA: **€36,461**



## Phase 2: NFTs

### Finance P&L YEAR 3 (July 2025/26)

#### Expenses

€13,498 Ads (Digital marketing costs e.g. FB/IG ads)  
€18,000 In-house NFT Development team (editors, designers)  
€4,326 Activation materials  
€8,112 Freelance Design work  
€16,224 LaLiga - Rights acquisition 20 moments (7.5min)  
€16,224 Premium (UEFA) - Rights acquisition 20 moments (7.5min)  
€16,224 RFEF - Rights acquisition 20 moments (7.5min)  
€0 Advertising on local newspaper, radio and television  
Total Expenses: **€92,609**

#### Revenues (after 50/50 split with Dapper)

€60,000 500 LaLiga NFTs (Average revenue is €240 per NFT, total €120,000)  
€80,000 500 Premium NFTs (Avg. revenue is €320 per NFT; higher average due to level of competition, total €160,000)  
€40,000 500 RFEF Regular-tier NFTs (Avg. revenue is €160 per NFT; lower average due to level of competition, total €80,000)  
Total Revenues: €180,000

EBITDA: **€87,391**

Here we have increased the number of moments but lowered the duration of each moment, due to the investment in an in-house NFT development team to focus on developing more personal and diverse creative moments. This in turn lowers the cost of acquisition and the projected revenue doubles from the previous year

### Finance P&L YEAR 4 (July 2026/27)

#### Expenses

€14,038 Ads (Digital marketing costs e.g. FB/IG ads)  
€37,440 In-house NFT Development team (editors, designers)  
€4,499 Activation materials  
€16,873 Freelance Design work  
€21,935 LaLiga - Rights acquisition 50 moments (10min)  
€21,935 Premium (UEFA) - Rights acquisition 50 moments (10min)  
€21,935 RFEF - Rights acquisition 50 moments (10min)  
€0 Advertising on local newspaper, radio and television  
Total Expenses: **€138,655**

#### Revenues (after 50/50 split with Dapper)

€150,000 1250 LaLiga NFTs (Average revenue is €240 per NFT, total €300,000)  
€200,000 1250 Premium NFTs (Avg. revenue is €320 per NFT; higher average due to level of competition, total €400,000)  
€100,000 1250 RFEF Regular-tier NFTs (Avg. revenue is €160 per NFT; lower average due to level of competition, total €200,000)  
Total Revenues: €450,000

EBITDA: **€311,345**

Here we have significantly increased the number of moments, due to the increased investment in our in-house NFT development team, which means we are able to edit more unique moments (with a shorter duration).

## Phase 2: NFTs

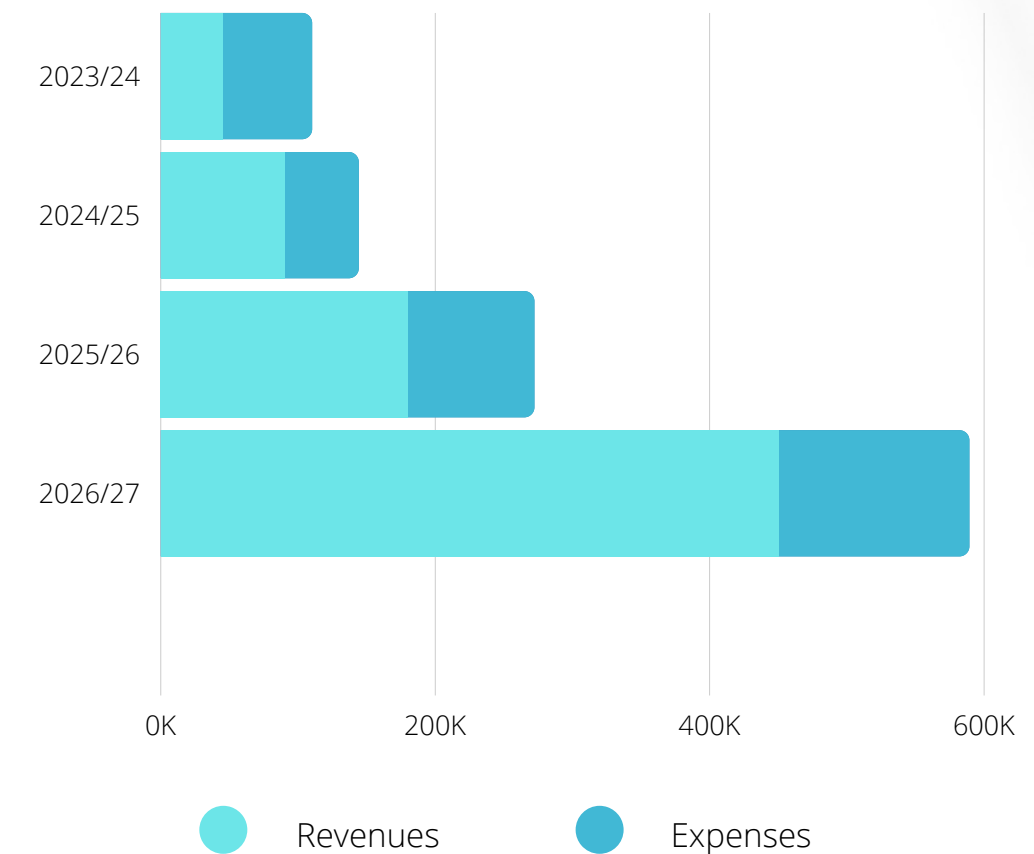
NFTs P&L					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Ads (Digital marketing costs, FB/I		12,480	12,979	13,498	14,038
In-house NFT team		0	0	18,000	37,440
Activation Materials		4,000	4,160	4,326	4,499
Freelance Design		2,500	5,200	8,112	16,873
Rights Acquisition		15,000	31,200	48,672	65,805
Traditional Advertising & PR		31,751	0	0	0
<b>Expenses</b>		65,731	53,539	92,609	138,655
LaLiga NFTs		15,000	30,000	60,000	150,000
Premium NFTs		20,000	40,000	80,000	200,000
Regular-tier NFTs		10,000	20,000	40,000	100,000
<b>Revenues</b>		45,000	90,000	180,000	450,000
<b>EBITDA</b>		-20,731	36,461	87,391	311,345

Since NFTs will be implemented in 2023, it is highly recommended to monitor the evolution of the related IP and audiovisual laws and regulations at both international and national levels during the coming period to reassess the situation and identify potential cost optimizations accordingly. At that point, legal advice will be requested.

## Conclusion

In order to avoid any legal issues or controversies at the moment, our recommendation is based on acquiring the broadcasting and audiovisual rights from the beginning, so R.C. Deportivo can rest in the fact that the law is protecting them. The main part of the expenses is obviously linked to acquiring these rights.

This proposal is based on a partnership collaboration with Dapper Labs, that ensures once again R.C. Deportivo faces minimum internal costs and can utilize the services of a third-party to maximise the potential and quality of the product.







# Metaverse & AR

## Phase 3: Metaverse Immersion

This is the final piece of the puzzle in our blockchain proposal. Following the integration of Fan Tokens and NFTs, the metaverse will be a space where Fan Tokens, NFTs and the entire ecosystem will link all components with each other. This includes the ecommerce, merchandise, ticketing, experiences and loyalty programs through a Web360 metaverse.

### The Metaverse: Hype vs Reality

The metaverse is a term around all media but no one can define what it really is. Is it a space on the internet? is it social media? is it a video game? is it a virtual world? What we know is it is still early in its evolution.

We define it as the mix of Augmented Reality and Virtual Reality technologies that provide an immersive experience for users similar to the real world. Sports Fans range far and wide across various geographical locations across the world, and the primary purpose of this platform is to connect with them, enhance fan engagement, encourage fan loyalty and fan monetization.

For example, a small fraction of the entire fanbase attends matchday. It could be for many reasons; distance, weather, ticket price, sports results, etc. However, these new technologies are on the verge of changing how teams engage with fans regardless of their geographical location.

**It is still too early to predict which metaverse will be the market mover. We suggest to R.C. Deportivo to hold on and evaluate the landscape over the next few years. However, small steps can be done in order to start the journey to the metaverse era. It is investing in Augmented Reality initiatives to educate the fanbase and build the foundations ahead of the *Deporverse*.**

Fans that are not able to attend matchdays will be able to experience a different way of fan engagement involving R.C. Deportivo features at the reach of their mobile screens.



**"There is no one virtual world but many worlds, which are taking shape to enable people to deepen and extend social interactions digitally".**

Jamie Dimon - JPMorgan CEO



## Phase 3: Metaverse

Augmented Reality Activations will be the first steps of our digital growth. There is a loyal R.C. Deportivo fanbase on the market and the most practical to engage with them is through technology. The following products will be leading our Metaverse Immersion strategy.

### Jersey Presentation

New Season Kit can be unveiled using Augmented Reality technology. It consists of recording in a volumetric camera with the new kit. The Fans will be able to open the link on their phones and experience a different dimension of engagement with the club and the players.

### Web360 Store

Fans will experience a different way of engaging online. The Web360 Store brings all the e-commerce sections (store, tickets, media, games) into one single 360 environments. Augmented Reality Technology allows users to access within an augmented store mixing physical movements with digital content.

### Sponsorship Metaverse Activations

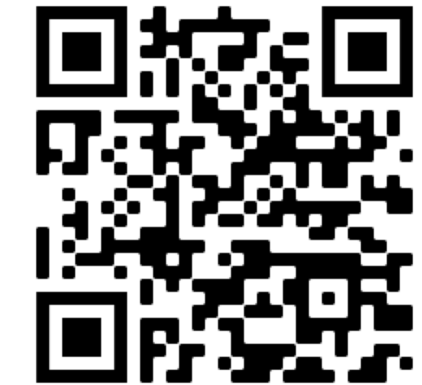
New digital assets also mean new spaces available for sponsorships. Developing new products will increase sponsors' digital engagement with fans. It is also innovative, measurable, and customizable. It is similar to an ad on Facebook or Google. It depends on the profile to show limitless sponsorship ads/activations in Augmented Reality.



i.e. Augmented Reality Jersey Presentation



i.e. Augmented Reality Web360 Store



i.e. Augmented Reality Sponsorship Activation

# Phase 3: Metaverse Marketing Strategy

## R.C. Deportivo Media Channels

Digital communication will be the foundation of the metaverse communication plan. R.C. Deportivo will take advantage of hyperlinks and pop-up ads on its own platform to promote the use of these features.

Some of the media channels that will be used to redirect users to the AR Activations are the following:

- Instagram
- Facebook
- Twitter
- Tik Tok
- R.C. Deportivo App
- R.C. Deportivo Online Page

## 10% Merchandise Discounts

Fans that get to the R.C. Deportivo 360 store and are redirected to the e-commerce through the AR activations will have a 10% discount on selected R.C. Deportivo merchandise.

This is an incentive for fans to get used to the new R.C. Deportivo technologies. Most importantly, this will not only generate conversation among fans who are already engaged with the club but also with the ones who are not.

## In-App Pop up Activation

By year 2023. R.C. Deportivo will have developed its very own mobile App "Depor App" and its CRM database.

The club will take advantage of this opportunity of having a fully integrated platform where Fans are already engaged. Then, a pop-up message will appear on the user screen after logging in. It will be a call-to-action prompt asking the users to tap on it to see the app in the 4d dimension.

This will redirect users to R.C. Deportivo's 360 store where all the elements of the app are displayed in a different immersive aspect. This activation will be directly targeted to R.C. Deportivo fans already using the app and logged in on the different club's platform.

## A Coruña City & Stadium QR Code Activation

The club will print 5,000 QR code stickers and will secretly distribute them around the city of A Coruña, Galicia. Once scanned, the QR codes will redirect fans to a page where the upcoming season jersey is unveiled on an R.C. Deportivo player using AR Technology. Also, different parts of the stadium will have QR Codes to enrich the future stadium tour experience.

A message will pop up stating "Touch the jersey." It will take users to the online e-commerce store where fans will be able to pre-order the new R.C. Deportivo Jersey with a 10% discount.



# Phase 3: Metaverse & AR – Financials Scenario A

## Scenario A

R.C. Deportivo La Coruña made a 5-year business financial plan based on 3 different scenarios that would depend on the sporting results.

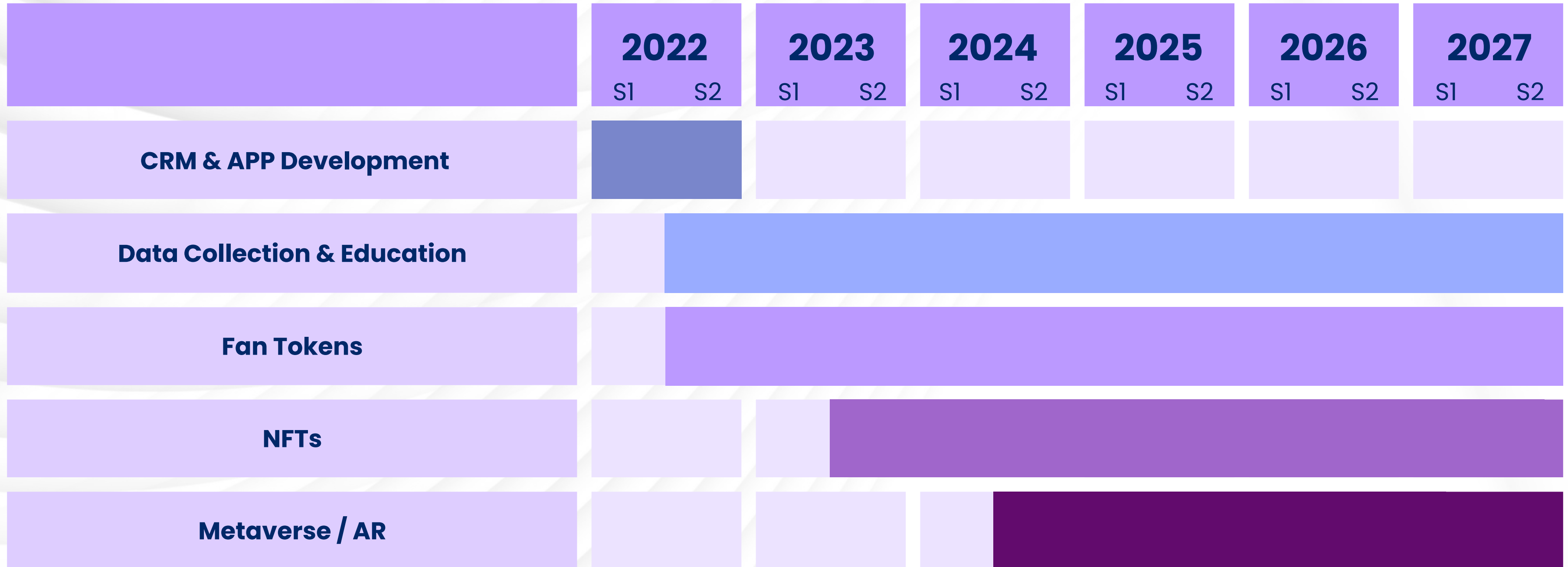
Unfortunately, after the play off match lost by R.C. Deportivo against Albacete for the promotion to second division on June 11th 2022, only one scenario (scenario A - Pessimistic scenario) is remaining but still forecasting a promotion to second division in 2024. The two other discarded scenarios are included in the annex section D.9 and D.10.

Although, we have expected a fixed and constant result throughout our NFT and Fan Token projections, the Metaverse revenues we predict, will have a direct impact in growing the current revenue lines of R.C. Deportivo which will highly be dependent on the sporting results.

We have followed R.C. Deportivo's revenue projections in each category and matched them with our own formula (e.g. 5% growth in ticketing revenue, 15% growth in merchandising revenue and 10% in Sponsorship revenue) so we are able to present as realistic forecast as possible.

Metaverse P&L					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Ads (Digital marketing costs, FB/IG ads)			12,979	13,498	14,038
Volumetric Videos Capturing			15,000	15,600	16,224
Traditional Advertising & PR			33,021	0	0
Web360 Development		12,000	12,480	12,979	13,498
IT Development		10,000	500	520	541
<b>Expenses</b>		22,000	73,980	42,598	44,301
<b>Revenues</b>					
5% Growth in ticketing revenue			34,000	41,000	80,000
5% Growth in season tickets and VIP boxes			251,000	256,000	280,000
15% Growth in merchandise licensing fee			65,000	65,000	125,000
10% Growth in Sponsorship Rev.			288,000	297,000	643,000
Blockchain Sponsor			300,000	300,000	660,000
<b>Revenues</b>		0	938,000	959,000	1,788,000
<b>EBITDA</b>		-22,000	864,020	916,402	1,743,699
<b>LEAGUE</b>	3RD DIVISION	3RD DIVISION	2ND DIVISION	2ND DIVISION	1ST DIVISION

# Blockchain Project Execution Master Schedule



Master Schedule Gantt Chart





# Financial Summary

# Entire Financial Summary – Expenses

5 YEAR'S EXPENSES 2023-2027					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Ads (Digital marketing, FB/IG ads)	12,000	12,480	12,979	13,498	14,038
Activation Materials	4,000	4,160	4,326	4,499	4,679
Traditional Advertising & PR	30,530	0	0	0	0
Added labour (1)	18,000	18,720	19,469	20,248	21,057
<b>Fan Tokens</b>	<b>64,530</b>	<b>35,360</b>	<b>36,774</b>	<b>38,245</b>	<b>39,775</b>
Ads (Digital marketing costs, FB/IG ads)		12,480	12,979	13,498	14,038
In-house NFT team		0	0	18,000	37,440
Activation Materials		4,000	4,160	4,326	4,499
Freelance Design		2,500	5,200	8,112	16,873
Rights Acquisition		15,000	31,200	48,672	65,805
Traditional Advertising & PR		31,751	0	0	0
<b>NFTs</b>		<b>65,731</b>	<b>53,539</b>	<b>92,609</b>	<b>138,655</b>
Ads (Digital marketing costs, FB/IG ads)			12,979	13,498	14,038
Volumetric Videos Capturing			15,000	15,600	16,224
Traditional Advertising & PR			33,021	0	0
Web360 Development		12,000	12,480	12,979	13,498
IT Development		10,000	500	520	540.8
<b>Metaverse</b>		<b>22,000</b>	<b>73,980</b>	<b>42,598</b>	<b>44,301</b>
<b>Consulting team</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>	<b>5,000</b>
<b>Grand Total</b>	<b>69,530</b>	<b>128,091</b>	<b>169,294</b>	<b>178,452</b>	<b>227,732</b>



# Entire Financial Summary - Revenues (Scenario A)

5 YEAR'S REVENUES 2023-2027					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Fan Token Share	0	108,500	176,584	191,593	207,879
Socios fee (insta)	130,000	130,000	140,000	0	0
<b>Fan Tokens</b>	<b>130,000</b>	<b>238,500</b>	<b>316,584</b>	<b>191,593</b>	<b>207,879</b>
LaLiga NFTs		15,000	30,000	60,000	150,000
Premium NFTs		20,000	40,000	80,000	200,000
Regular-tier NFTs		10,000	20,000	40,000	100,000
<b>NFTs</b>		<b>45,000</b>	<b>90,000</b>	<b>180,000</b>	<b>450,000</b>
5% Growth in ticketing revenue			34,000	41,000	80,000
5% Growth in season tickets and VIP boxes			251,000	256,000	280,000
15% Growth in merchandise licensing fee			65,000	65,000	125,000
10% Growth in Sponsorship Rev.			288,000	297,000	643,000
Blockchain Sponsor			300,000	300,000	660,000
<b>Metaverse</b>			<b>938,000</b>	<b>959,000</b>	<b>1,788,000</b>
<b>Gross Revenue</b>	<b>130,000</b>	<b>283,500</b>	<b>1,344,584</b>	<b>1,330,593</b>	<b>2,445,879</b>
<b>LEAGUE</b>	<b>3RD DIVISION</b>	<b>3RD DIVISION</b>	<b>2ND DIVISION</b>	<b>2ND DIVISION</b>	<b>1ST DIVISION</b>

## Financial Summary - P&L (A)

P&L SCENARIO A					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Fan Tokens	64,530	35,360	36,774	38,245	39,775
NFTs		65,731	53,539	92,609	138,655
Metaverse		22,000	73,980	42,598	44,301
Consulting Team	5,000	5,000	5,000	5,000	5,000
<b>Total Expenses</b>	<b>69,530</b>	<b>128,091</b>	<b>169,294</b>	<b>178,452</b>	<b>227,732</b>
Fan Tokens	130,000	238,500	316,584	191,593	207,879
NFTs		45,000	90,000	180,000	450,000
Metaverse		0	938,000	959,000	1,788,000
<b>Total Revenue</b>	<b>130,000</b>	<b>283,500</b>	<b>1,344,584</b>	<b>1,330,593</b>	<b>2,445,879</b>
<b>EBITDA</b>	<b>60,470</b>	<b>155,409</b>	<b>1,175,290</b>	<b>1,152,142</b>	<b>2,218,147</b>
<b>LEAGUE</b>	<b>3RD DIVISION</b>	<b>3RD DIVISION</b>	<b>2ND DIVISION</b>	<b>2ND DIVISION</b>	<b>1ST DIVISION</b>





# Conclusion

# Conclusion

R.C. Deportivo is a one of a kind club with a one of a kind community of supporters behind it. This proposal makes the most of the institution's history, legacy and connection with fans, in order to take their engagement with the club to unprecedented levels and support the growth of the *Dépor* brand both inside and out of the field.

The financial projections have been divided into three main sections, each being covered throughout this project: Fan Tokens, NFTs, and Metaverse & AR.

**This thesis strongly recommends R.C. Deportivo to invest in blockchain and projects related to Fan Tokens, NFTs, and the Metaverse & AR. It has been a central argument in this project proposal that revitalizing the CRM database is a fundamental necessity in order to be able to maximize customer retention and pursue new financial opportunities.**

Fan Token implementation can bring an accumulated EBITDA of €869,871 over a 5-year period from 2022/23 - 2026/27. Besides the financial boost, the additional exposure and advertising this will create for R.C. Deportivo is another incalculable bonus.

Partnering with Dapper Labs and launching an NFT strategy can also bring a considerable amount of revenue to the club, with an accumulated EBITDA of €414,466 over a 4-year period from 2023/24 - 2026/27.

Finally, the Metaverse & AR implementations can lead to the largest financial gains for the club, revolutionizing fan engagement, ticketing & merchandising selling, and creating additional brand value and exposure for sponsors.

Based on Scenario A that we have presented with revenue projections confirmed by the club itself, it is our estimate that R.C. Deportivo could make €3,502,121 in EBITDA over a 4-year period from 2023/24 - 2026/27. See annex for detailed projections by R.C. Deportivo and the other scenarios we forecasted.

Should all elements of the proposal be implemented, R.C. Deportivo stands to make €4.78M in accumulated EBITDA during the financial years of 2023-2027.

This project is true to the club's present and future plans, and the perfect vehicle to continue the journey towards a more modern, sustainable and ambitious R.C. Deportivo.



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# Annex

# Table of Annex

- A** Internal Analysis
- B** External Analysis
- C** Thesis Proposal
- D** Financials
- E** Methodology





# Annex **A** Internal Analysis



# Sport Achievements

After making history in Spain with 5 official titles, at the continental level, R.C. Deportivo has played five editions of the UEFA Cup/Europa League, one of the European Cup Winners Cup, and five Champions League, consecutively between 2000 and 2005, reaching the semi-finals in 2004 and being the sixth Spanish club with the most appearances in the competition.

The *SuperDepor* era was the sweetest of them all. During this time, R.C. Deportivo signed high profile national and international players. Some of the names that brought joy to A Coruña: Mauro Silva, Beбето, Rivaldo, Djalminha, Roy Makaay, Valerón, Fran, Tristán, among others.

## The trophies

Spanish League



2000

Copa Del Rey



1995 | 2002

Spanish Supercup



1995 | 2000 | 2002





# R.C. Deportivo Organization Chart Analysis

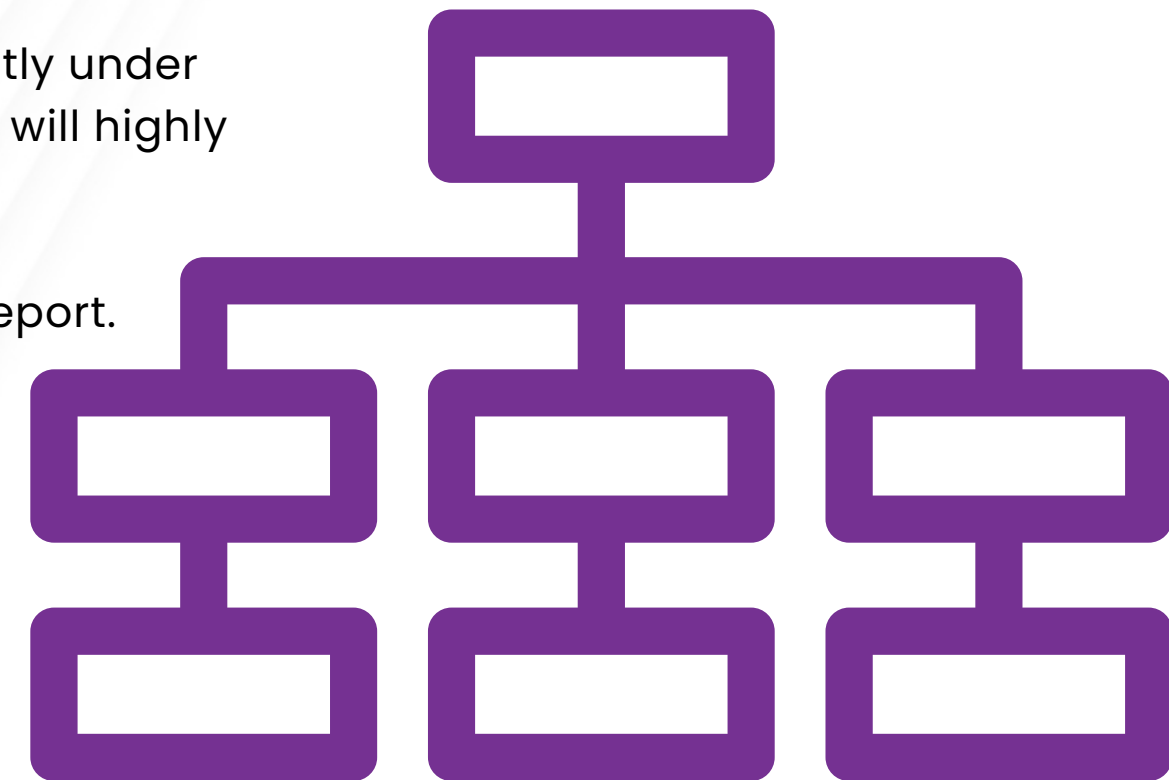
## Work In Progress !!!

Since the new management team took over early 2021, "Work In Progress" is the situation of the R.C. Deportivo organization Chart. Indeed, some key positions such as Football Director, Women Football manager for the sport side or Business Development Manager (BDM) for the Business side are still to be filled. The hiring process has also been put on hold because of the COVID pandemics.

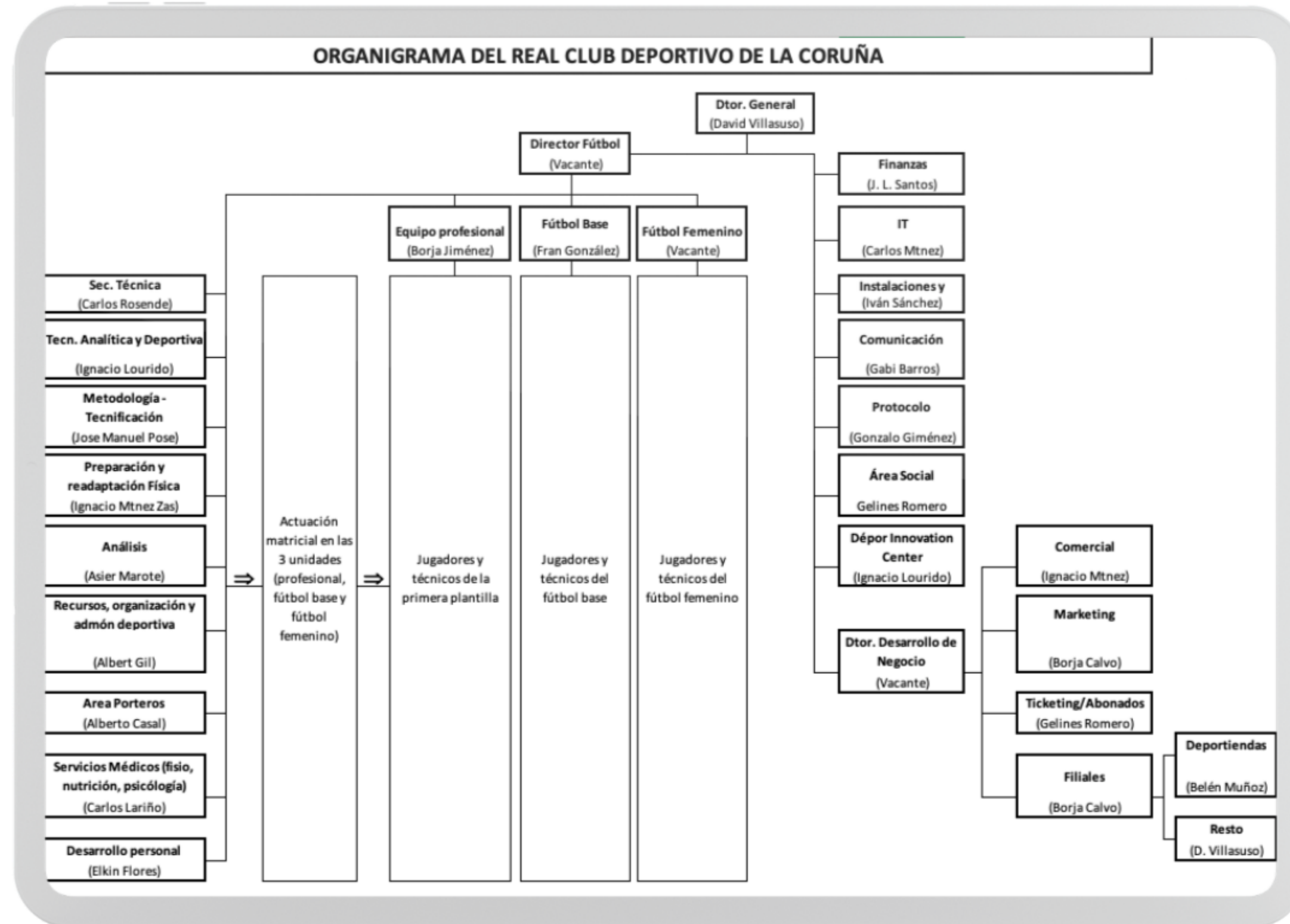
In addition some employees cover multiple positions in the administration side. It is worth to note that there is no Human Resources department or legal department as such in the R.C. Deportivo organization chart.

It is the club's ambition to hire personnel to fill the gaps. The BDM hiring process is currently under finalization. Furthermore the future hiring of personnel for Sport and Administration sides will highly depend on the sporting results, i.e. promotions of R.C. Deportivo in upper divisions.

Our thesis proposal also implies the hiring of personnel. This is developed further in the report.



# R.C. Deportivo Organization Chart





# Depor Abanca Women Team

## #AsNosas

R.C. Deportivo is a proud women's football supporter, having two adult women's teams in the second and third division of the Spanish Royal Football Federation competition system.

They also have a collaboration agreement with Orzán SD since 2019 in order to foster the development of grassroots football in the U-18 and U-15 age groups and offer a pathway to semi-professional and professional football.

Abanca has the naming rights of the first and second teams, Depor Abanca and Depor Abanca "B".

They have a very rich history. It all started in 1968, when **Karbo Club de Fútbol** was born at a school in La Coruña. They played unofficial matches and tournaments up until the 1980/1981 season, when an official women's competition was founded. It evolved into **Karbo Deportivo** in the 1983/1984 season, when R.C. Deportivo took over the promising team and made it part of the infrastructure.

The next few years were very successful. They won important titles: 4x Copa de la Reina and 5x Liga Gallega. One of the most famous achievements was the 4-2 win against a veteran men's team, Laracha CF, which was a big deal in a time where women's football was still frowned upon by many.

Deportivo Karbo's success and recognition as one of the best women's teams in Spain came to an abrupt halt when the club was forced to dissolve the team in 1988 due to the unsustainable financial situation it was going through and the men's team about to be relegated to the third division.

Luckily, almost 30 years later, the club decided to reclaim the women's team in 2016. They achieved promotion to the first division in 2019 and are currently fighting to remain in the second division.





# La Liga Genuine

## CSR and social involvement

R.C. Deportivo is one of the 30 clubs that form part of LaLiga Genuine. It has a roster of 34 players and 4 coaches.

It is a project that uses football as a vehicle for social integration. LaLiga started the competition in the 2017/2018 season, in which the participating teams are formed by players with intellectual disabilities.

Besides adding points for sporting results, as it's usually done in sporting competitions, teams in LaLiga Genuine can also earn points because of fair play and sportsmanship.

R.C. Deportivo La Coruña's genuine team functions in collaboration with local associations and foundations that support the community of individuals with disabilities. These are:

- Asociación Down Coruña
- Aspronaga
- Fundación Adcor
- Aspaber
- Aspanaes
- Aspadiisol
- Fundación Abrente





# Depor Innovation Center

## PROPELLING THE CLUB AND THE CITY TO NEW LEVELS

The **Depor Innovation Center (DIC)** is one of the club's most recent projects, and a clear reflection of the entity's ambition to grow in all aspects of sports business.

It is currently being started and develop from the club's sports city, Abegondo, but it will eventually be moved to "Cidades das TIC", a tech hub in A Coruña.

According to the latest progress report elaborated by the club in April 2022, the project is in its very inception. Things like the organization chart, tasks and responsibilities of members, and communication plan, are under development.

Besides having started working with some sports tech companies in areas like scouting and video tracking system, the DIC will also carry out projects in the areas of:

- Education: Erasmus and Masters in Data Science and Sports Analytics programs.
- Research: collaborating with other clubs in Galicia to take a deeper look into performance indicators in grassroots football.
- Esports: organizing a tournament, "Teresa Herrera Esports".



# Depor Foundation

## FUNDACIÓN R.C. DEPORTIVO

**Fundación Real Club Deportivo de la Coruña SAD**, the non-profit foundation's official name, started running in 2017.

Its mission is based on cooperation, always complying with the general interests of the club: the diffusion, promotion and development of sports, cultural and social activities. Therefore, each season, the foundation carries out a series of actions in order to contribute to A Coruña's society.

The foundation's main action lines are:

- Diversity and inclusion
- Encouragement of involvement in sports
- Education
- Conservation of the club's historical patrimony and R.C. Deportivo sense of belonging
- Solidarity and contribution to social wellbeing

The actions of the foundation, guided by specific goals and objectives, are carried out either on its own or in collaboration with the main social stakeholders of the community. On the latter, it has worked with almost 100 collaborators that have a social impact on the community in A Coruña and Galicia.



## Series detalladas desde 2002

### Resultados por Comunidades Autonomas

#### Población residente por fecha, sexo, grupo

Unidades: Personas

Tabla	Gráfico	Mapa
		1 de julio de 2021
<b>12 Galicia</b>		
<b>De 15 a 19 años</b>		
<b>España</b>		
Hombres		53.045
<b>De 20 a 24 años</b>		
<b>España</b>		
Hombres		48.719
<b>De 25 a 29 años</b>		
<b>España</b>		
Hombres		50.215
<b>De 30 a 34 años</b>		
<b>España</b>		
Hombres		56.935
<b>De 35 a 39 años</b>		
<b>España</b>		
Hombres		72.201

Tabla	Gráfico	Mapa
		1 de julio de 2021
<b>Total Nacional</b>		
<b>De 15 a 19 años</b>		
<b>España</b>		
Mujeres		1.051.154
<b>De 20 a 24 años</b>		
<b>España</b>		
Mujeres		915.052
<b>De 25 a 29 años</b>		
<b>España</b>		
Mujeres		900.142
<b>De 30 a 34 años</b>		
<b>España</b>		
Mujeres		975.997
<b>De 35 a 39 años</b>		
<b>España</b>		
Mujeres		1.151.994





# Annex **B** External Analysis

# Porter's 5 Forces Analysis

## What is the Porter's 5 Forces Analysis?

The Porter's Five Forces is a model that identifies and analyzes five competitive forces that shape an industry and helps determine an industry's weaknesses and strengths. This analysis is used to identify an industry's structure to determine the suitable strategy and maximise the profitability .

## What is the analysis methodology?

The analysis will be performed on the Thesis subject, i.e. the blockchain technology based following digital assets: Fan Tokens (FT), Non Fungible Tokens (NFT) and Metaverse (MV).

Here are the 5 forces that will be analyzed for each asset: **Rivalry amongst current competitors, Threat of new entrants, Threat of substitutes, Bargaining power of suppliers / partners and Bargaining power of buyers / customers.**

The 5 competitive forces will then be assessed for each asset and a competition level / rating will be assigned for each force as follow:

- High competition - 5 points
- Medium competition - 3 points
- Low competition - 1 point

H  
M  
L

Finally a global competition assessment and rating will be calculated for each asset by calculating the total points as follow:

Low Competition - global rating from 5 to 11

Medium Competition - global rating from 12 to 18

High competition - global rating from 19 to 25

The lower points an asset get, the lower the competition is. The global level of competition will determine the type of strategy to adopt when launching an asset.



# Porter's 5 Forces Analysis - Results and Conclusion

## Conclusion

The detailed analysis is attached as an appendix to the present report.

The results show that the Fan Tokens and Metaverse have a low competition level and that the NFT suffers a medium level of competition.

The main threats for all the digital are concentrated in the threat of substitutes and the bargaining power of suppliers / partners. A specific threat of new entrants is identified for the NFTs.

Furthermore and as a general comment, all these digital assets are still to penetrate in depth the market and in particular in first, second and third Spanish football divisions. This makes the average competition low at the present time. Nevertheless more clubs are currently projecting to enter this digital world which will make in the future this market even more competitive.

This analysis will be the basis of the Thesis proposal which will be further developed in the present report in terms of technical, marketing and pricing strategy.

	Rivalry amongst current competitors	Threat of new entrants	Threat of substitutes	Bargaining power of suppliers / partners	Bargaining power of buyers	Overall
Fan Tokens	L	L	M	M	L	L
Non Fungible Tokens	L	H	M	M	L	M
Metaverse	L	L	M	M	L	L

# Porter's 5 Forces Analysis - Detailed Analysis

	Rivalry amongst current competitors		Threat of new entrants		Threat of substitutes		Bargaining power of suppliers / partners		Bargaining power of buyers		Total	Rating					
<b>Fan Tokens</b>	Competitors are other Spanish and European football Clubs. In Spain, only 11% of the first and second divisions football teams have launched Fan Tokens. In addition Fan Tokens for a particular club are aimed at its specific fans. The Fan Tokens is also an emerging industry. The cost and time to exit the market is low. As such the competition there is Low.	L	1	The level of investment to enter the fan Tokens marketplace is low and the time to enter is pretty quick. Indeed, the Socios model is to provide an amount of money to the club at the signature of the contract with a subsequent revenue sharing mechanism. In addition as suppliers/partners like Socios have the knowledge, technology and distribution channels the required level of experience needed is also low to enter. Nevertheless as the Fan Tokens are specific to a team and directed to its fans which are loyal, the level of threat of new entrants is low.	L	1	Existing physical season tickets system is a potential substitute but this will provide much fewer benefits than the digital Fan Tokens such as enabling to participate to the decision making process of the Club and others. Fans who jointly support other clubs or sports could substitute with other Fan Tokens/assets. The threat of substitutes is Medium.	M	3	The Fan Tokens industry is still at its debut but suppliers/partners such as Socios, Bitci or Binance are already well established. The suppliers/partners possess the technology which is a substantial leverage. Nevertheless these key players can be put in competition and agreements can be negotiated like advance payments to the club and revenue sharing schemes. The power of bargaining of suppliers / partners here is Medium.	M	3	The buyers are the fans and due to the uniqueness and the specificity of the asset, the bargaining power of the buyers is considered as low.	L	1	9	L
<b>NFTs</b>	Only 2 teams out of 84 in the Spanish football first and second division have independently launched NFTs. The NFT industry is growing and more teams in Spain and in Europe will release NFTs in the future. The NFTs are also mainly aimed at the Club fans but not only. The competition is low.	L	1	Governing bodies like UEFA, LaLiga, RFEF or other clubs against which the club competed in the NFT moments can be new entrants as they own or can purchase the rights of such moments and sell them in the market place. The entry cost is low and the entry time is short. The threat of new entrants is high.	H	5	Panini images which is an historical "physical NFT" provider is a potential substitute to the digital NFTs. Nevertheless as the NFTs also include moments in video, this makes it much different from physical images. Substitutes like E-sport, Fantasy games or players NFTs but also Free video platforms like Youtube are to be considered more seriously. On the other hand, the NFT holder owns the moment which makes the asset unique and the owner has the possibility to sell it. The threat of substitutes is medium.	M	3	The NFT industry is still at its debut but suppliers/partners such as Dapperlab, Opensea, Sorare and Binance are already well established. The suppliers/partners possess the technology which is a substantial leverage. Nevertheless these key players can be put in competition and agreements can be negotiated. The bargaining power of suppliers / partners here is Medium.	M	3	The buyers are mainly the fans and a broader audience. The NFT is specific which makes it difficult to the buyer to bargain. In addition, some of the major NFTs will be sold using auctions which will make the buyer leverage low. The bargaining power of buyers is low.	L	1	13	M
<b>Metaverse</b>	This is a very new industry and few European clubs are currently developing metaverse. There is no clear definition of what a metaverse shall contain. No clubs in Europe have released a metaverse yet. The industry is not mature enough to talk about competition. This is recorded as low competition.	L	1	As explained in the first force, the metaverse is still an industry where the limits are not clearly defined. New entrants are to be considered but evaluated as a low threat because the metavers will be dedicated to the club fans and the threat of new entrants here can not be considered.	L	1	Brick and Mortar merchandise shops and physical ticketing selling facilities are considered as potential substitutes to the proposed metaverse that includes a virtual merchandise shop and virtual ticketing. The threat of substitutes is medium.	M	3	The metaverse development will be performed by the selected partner and supplier and this company will be the owner of the knowledge and technology. But a lot of companies are currently developing metaverses and there will be a possibility to put these players in competition. The power of bargaining of suppliers / partners will be Medium.	M	3	The buyers that will be fans and other persons willing to buy merchandising and tickets in particular will have a limited power of bargaining in the Metaverse. The bargaining power of buyers is low.	L	1	9	L














# Main Stakeholders

Here is a detailed list of the main stakeholders based on the organigram:

- **Media** - Mediapro, TVE and TVG (Television de Galicia) as broadcasters but also local newspapers and radios such as "La Voz de Galicia" and "Radio Coruña".
- **Fans** - This will include the Peñas supporters of R.C. Deportivo but also fans all over the world
- **Sponsors** - Main sponsors are Abanca, Estrella Galicia and Kappa.
- **Governing bodies** - Such as RFEF, LaLiga and UEFA.
- **Other clubs** - Including Clubs from RFEF, LaLiga Santander and LaLiga Smartbank.
- **Shareholders** - The main shareholder is Abanca with 77% shares.
- **Governments/Authorities** - This includes the La Coruña City council, the local Galicia government, the Spanish central government and the European Union. The La coruña city owns the Abanca - Riazor stadium.
- **Players** - Including the women and men first teams but also the LaLiga genuine team.
- **Affiliates** - That will encompass the R.C. Deportivo Foundation, the Academy and the Innovation Center.



# Social Media Comparison

TEAM	 FACEBOOK	 INSTAGRAM	 TWITTER	TOTAL
 PRIMERA RFEF <b>R.C. DEPORTIVO A CORUÑA</b>	385K	163K	388K	936K
 LaLiga <b>GETAFE C.F.</b>	191K	200K	26K	417K
 LaLiga <b>LEVANTE U.D.</b>	262K	233K	440K	935K
 LaLiga <b>CÁDIZ C.F.</b>	268K	210K	202K	680K
 LaLiga <b>R.C.D. MALLORCA</b>	262K	184K	336K	782K
 LaLiga <b>R.C. CELTA DE VIGO</b>	630K	345K	503K	1.47M
 PRIMERA RFEF <b>REAL RACING CLUB</b>	55K	73K	83K	211K
 LaLiga SmartBank <b>S.D. EIBAR</b>	127K	188K	250K	565K

June, 2022.


Currently, R.C. Deportivo has the social media channels reflected in the table above.

When compared to Racing de Santander, a direct competitor in 1º RFEF, we can see R.C. Deportivo's social media numbers are superior.

When compared to some of LaLiga clubs, it comes third in Facebook followers behind rivals Celta de Vigo and Real Betis Balompié. As far as Twitter, Depor is still quite close to some of the first division clubs we looked at. Lastly, as far as Instagram followers go, we can see Depor is in need to develop a strategy that calls upon younger generations to interact with the club through audiovisual trendy content.



# Socios Comparison

	TEAM	NUMBER OF SOCIOS	DIFFERENCE
 PRIMERA RFEF	<b><u>R.C. DEPORTIVO DE LA CORUÑA</u></b>	<b>22.411*</b>	
 LaLiga	<b>REAL SOCIEDAD</b>	<b>35.342</b>	<b>-12.931</b>
 LaLiga	<b>R.C.D. ESPANYOL</b>	<b>22.970</b>	<b>-559</b>
 LaLiga	<b>LEVANTE U.D.</b>	<b>22.589</b>	<b>-178</b>
 LaLiga	<b>R.C. CELTA DE VIGO</b>	<b>16.801</b>	<b>+5.610</b>
 LaLiga	<b>VILLARREAL C.F.</b>	<b>15.000</b>	<b>+7.411</b>
 LaLiga SmartBank	<b>SPORTING DE GIJÓN</b>	<b>22.700</b>	<b>-291</b>
 LaLiga SmartBank	<b>REAL VALLADOLID C.F.</b>	<b>22.004</b>	<b>+407</b>
 LaLiga SmartBank	<b>MÁLAGA C.F.</b>	<b>18.000</b>	<b>+4.411</b>

\*The amount of socios indicated for R.C. Deportivo La Coruña reflects the balance published by the club in June 2021.

# Audiovisual Rights Ownership: Collectible Moments

It is previously mentioned that NFT's Collectible Moments are officially licensed 30-to-60-seconds highlights that the club creates for the fan. Usually, the way teams get this footage is by either searching in their archives or contacting their broadcasters' providers. However, getting to know if the club is in its legal right to use specific footage of those moments leads us to a key question.

## Who owns these rights?

To find out the right answer about who owns these rights, you will play a role game.

*You have been hired as the new NFTs Commercial Manager of R.C. Deportivo. Your role is to commercialize specific moments of R.C. Deportivo footage to its loyal fan base around the world.*

*During your first week at work, you call the R.C. Deportivo press department and ask them to send you the best R.C. Deportivo moments during the Superdepor era.*

*Your team has worked for weeks preparing the moments and creating NFTs that will be commercially successful. However, before presenting your product to the board of directors you happened to meet Emilio, the Legal guy of R.C. Deportivo, in the HQ's hall and you tell him what you are planning to do.*

*Emilio is really excited about your project. Then, he curiously asks you:*

*- Emilio: How did you get the rights to commercialize these audiovisual assets?*

*At this point, you would say: "This is my team footage, so why would I need to ask permission for using my own footage".*

*- Emilio: Well, here is my card. You will need to contact me very soon.*

*Right after your meeting with the board of directors and legal advisors, you called Emilio asking for advice.*

Audiovisual Rights Ownership is a recurrent topic asked to lawyers when it comes to creating NFTs in this new digital landscape. It is fair to say that the ownership of audiovisual rights is not well defined and is under discussion and development at national and international levels.




However, In 90% of the cases, these rights correspond to the broadcasters unless clubs have specific clauses protecting their audiovisual rights. In addition, depending on the content of the NFT, the IP holders might change.

Nowadays, clubs, players, leagues, federations, and confederations are including clauses in contract renovations to maximize their rights commercialization.



# Metaverse Worlds

The metaverse is considered an immersive virtual world that is facilitated by the use of virtual reality and augmented reality technologies built on blockchain platforms. The term metaverse is broad, and that largely depends on what your business is and where it fits into the broader ecosystem. Whether you're a consumer company, a social media giant, a gaming company, an enterprise, or something else entirely, you're likely to have a different take. In fact, we may see many metaverses in the coming years just because of that. There are multiple metaverses now that have their own communities. Like video games and social networks. More players in the market, invites more competition, and like any brand, players are competing for a share of a dynamic marketplace expected to reach billions of dollars in market value.

Metaverse	Market Cap
 Decentraland MANA	1.95B
 The Sand Box SAND	1.51B
 Axie Infinity AXS	1.34B

Ranking of metaverses based on market capitalization  
crypto.com

# Other types of Metaverses



## i.e. Roblox

Roblox is an online videogame considered a Metaverse because of its massive user engagement. It offers a wide variety of virtual experiences to over 50 million daily users, including VR ones. The company recently partnered with NFL to launch a Metaverse American Football Match ahead of the 2022 Super Bowl.



Roblox Metaverse - NFL Tycoon showcased ahead of SBLVI

## i.e The Nemesis

The Nemesis is one of "the other" metaverses. It is not among the top players in the industry. It has significantly less market cap, users, and investment. However, the company launched an interesting activation where it displayed Serie A football match AC Milan's clash with Fiorentina on Sunday, May 1st, 2022.



During the match, users were able to interact with each other in the "Serie A Room" a room in the Nemesis metaverse where users could share their digital space while commenting and streaming the real football match. The first 10,000 viewers were also rewarded with NFTs to commemorate the occasion.



## Let the race begin!

Metaverses are competing with each other to win the first rung of the layer.

Whoever gets first, wins the metaverse race. However, what strategies are these metaverse worlds doing?

Metaverses are attracting big brands with massive communities to capitalize on their followers. Lately, global brands are joining these metaverses to promote their brands and generate fan engagement that can further be monetized.

### i.e. Nikeland



Nike, the sporting goods giant, has developed its own Nike world in the Roblox platform, it has already attracted more than 7 million visitors. The space allows users to try virtual products and participate in multiplayer virtual sports games.

## Metaverse alike alternative

Many companies are eager to join the metaverse. Nonetheless, it is unknown what Metaverse will win the market race. Some brands have started their journey by entering the NFTs and Utility Token market first. Also, developing Virtual and Augmented Reality Features.

### It is not yet defined which Metaverse will win the race

### i.e. adiVerse



Rivals in real life, rivals in the metaverse. Adidas is competing against Nike by buying 44 plots in The Sandbox for more than \$1.7 million. Also, it has taken advantage and launched an NFT collaboration with major NFT communities like Bored Ape Yacht Club, PUNKS Comic, and money which immediately sold out in December 2021.

## i.e. Manchester City

### Building the world's first football stadium in the Metaverse!

Manchester City plans to develop its own metaverse with Sony's subsidiary Hawk-Eye.

It will virtually recreate the Etihad Stadium where fans will be able to explore with their metaverse avatars, customize their outfit through the online store using Fan Tokens, and be part of a new fan loyalty rewards program. However, Man City has not disclosed which metaverse they are entering in.





## So is the metaverse a virtual world?

According to experts, it could. However, the metaverse is still a broad term and it contains many elements like virtual reality and augmented reality experiences that can be capitalized for businesses.



Meta is Facebook's new parent company. It will be a virtual space that will connect all of Facebook's apps and technologies under one new company brand. It will continue its mission of helping people connect, find communities, and grow businesses.

This new metaverse under the name of Meta will mix virtual reality with augmented reality experiences. The game changer? The Oculus Quest Headsets. It will enhance users' engagement to the next level.

## The MetaBig Bang

On October 28th, 2021, Mark Zuckerberg, Founder & CEO of Facebook, revealed his plans of rebranding one of the most iconic brands in the world, Facebook, to "Meta" and enter into a new virtual space.

As the big bang started the universe we know, this press conference was the birth of a term that is still spamming all media channels every second.

"The Metaverse."



## Oculus Quest Headsets

The Oculus Quest, now rebranded as Meta Quest, is the most advanced all-in-one Virtual Reality system on the market.

Meta has planned to integrate this hardware to enhance users' experience on its own metaverse. It mixes digital elements with real-world sensorial experiences.

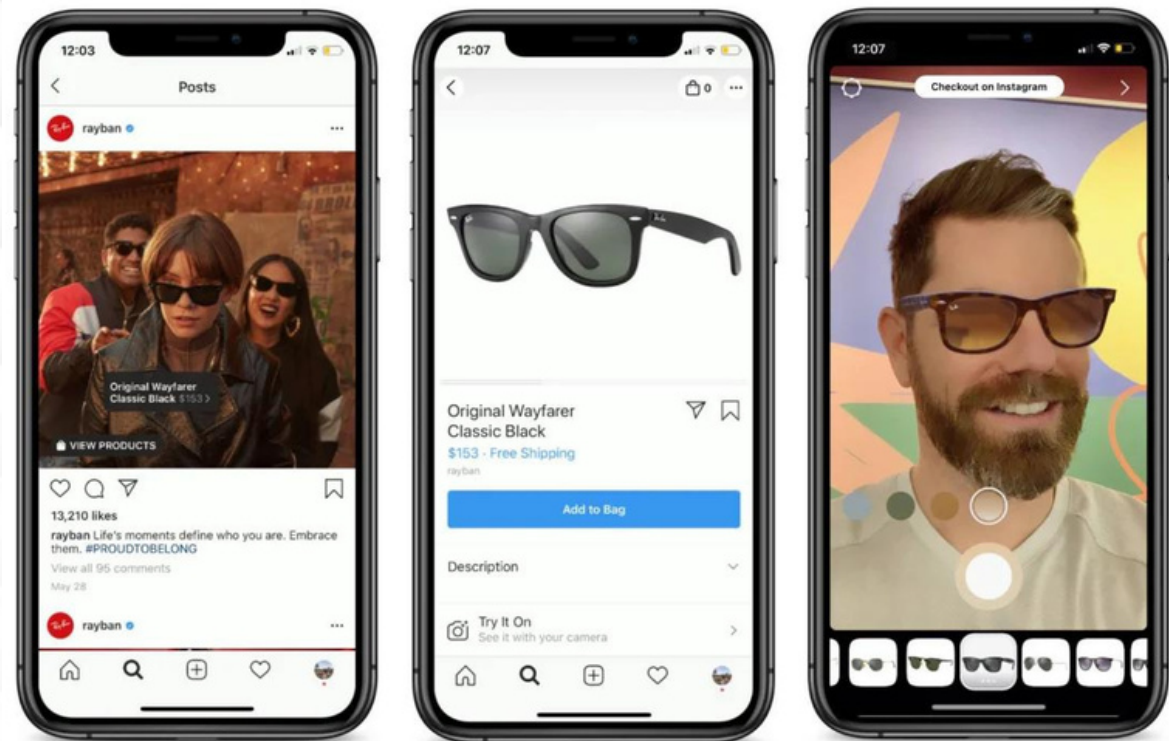
So why is this a game changer? Not because Mark says so but because VR and AR elevate user engagement to a higher competitive-advantage level



# Augmented Reality

Remember AR involves mixing visual, auditory, and other sensory elements with real-life experiences. Companies and Brands use AR to promote products and services in a three-dimensional way. Additionally, it has changed how marketing is customized for digital campaigns on multiple channels. Also, it allows us to collect unique user data to know the audience better.

AR is already on our favorite Social Media platforms. Social media marketplaces are already interconnected to companies' e-commerce shops where they now offer the possibility for users to virtually try on products before they purchase them



## i.e. Pokemon Go!

5 years ago, Nintendo relaunched what has been its jewel in the crown during its massive growing success; Pokemon.

Nonetheless, it had a different feature. It was not only a videogame played on your mobile device, but also it required users to play with their mobile camera going to real-world places and catch AR-enabled Pokemons.

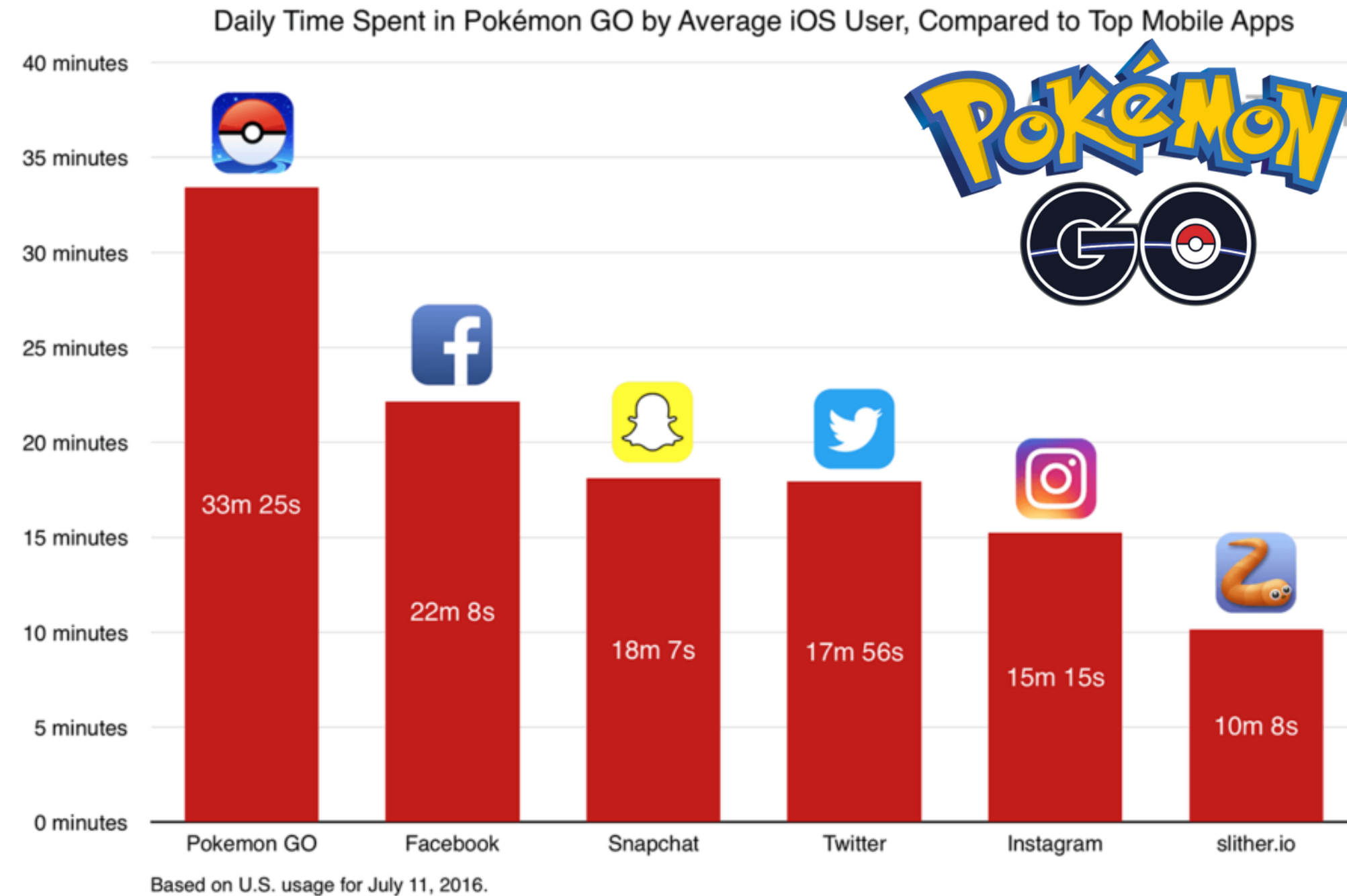


The AR-enabled app became a worldwide blockbuster. According to Appbanner, "It when instantly over the top of the app store charts on both Android and Apple, and just 7 days after its release it had over 20 million users active in a single day. It's not just downloads, but the engagement is staggering too. The average user spends more time per day using this app than any other, including the big hitters like Facebook". Check Annex X



# Pokemon GO! Daily Average Usage Time

in 2016, Pokemon Go! users averaged 33 minutes of usage time. This phenomenon topped platforms like Facebook, Snapchat, Twitter, and Instagram. It proves how Augmented Reality technologies can enhance fan engagement .





# Annex Thesis Proposal



# Abonados Campaign\*

**Subject: Become a season ticket holder for the second half of the season! 60%OFF!**

Dear Emilio:  
 As we are approaching the Christmas break we are offering our SuperDepor fans the opportunity to register as season ticket holders with a 60% discount from the original price at the beginning of the season. This is the perfect Christmas present for you or your loved ones who are hardcore R.C. Deportivo fans.



# R.C. Deportivo website Surveys\*

## 10-15% Online Surveys

A pop-up message Surveys will be displayed on the clubs' website. Fans will have the opportunity to get a 10-15% off discount in R.C. Deportivo merchandise store.

**Data fields**

Name \_\_\_\_\_ Last Name \_\_\_\_\_

Age \_\_\_\_\_ Gender  Male  Female  Not listed

City \_\_\_\_\_ Country \_\_\_\_\_

Email \_\_\_\_\_ Phone \_\_\_\_\_

Marital Status  Single  Married/Partner

Family Household  1  2  3  4  5+

Occupation \_\_\_\_\_ Socio Status  Socio Member  Non-Socio  Non-Socio (Want you to join the family?)

Favourite Player \_\_\_\_\_ Shirt Size  XS  S  M  L  XL

Annex X

**In-Depth Data fields**  
 (Know your fans better from a qualitative point of view)

Name \_\_\_\_\_ Last Name \_\_\_\_\_

Email \_\_\_\_\_ Phone \_\_\_\_\_

Socio Status  Socio Member  Socio Number  Non-Socio  Want you to join the family?

What was your first R.C. Deportivo Game? \_\_\_\_\_

What is the game you remember the most? why? \_\_\_\_\_

What is your favorite R.C. Deportivo game? why? \_\_\_\_\_

Annex X

\* For example purposes only



# Data fields

Preferred Language

 English ▼

Name \_\_\_\_\_

Last Name \_\_\_\_\_

Age \_\_\_\_\_

Gender  Male  Female  Not Listed

City \_\_\_\_\_

Country \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

Marital Status  Single  Married/Partner

Family Household  1  2  3  4  5+

Occupation \_\_\_\_\_

Socio Status  Socio Member  Socio Number  Non-Socio  Would you like to join the family?

Favourite Player \_\_\_\_\_

Shirt Size  XS  S  M  L  XL  
Other: \_\_\_\_\_







# In-Depth Data fields

(Know your fans better from a qualitative point of view)

Preferred Language

 English ▼

Name \_\_\_\_\_

Last Name \_\_\_\_\_

Email \_\_\_\_\_

Phone \_\_\_\_\_

Socio Status

- Socio Member
- Socio Number
- Non-Socio
- Would you like to join the family?

What was your first R.C. Deportivo Game?

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What is the game you remember the most? why?

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What is your favorite R.C Deportivo game? why?

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# Cabreiroá\*

## Win a R.C. Deportivo Football Activation.

The activation must be run by the sponsor, for example, Cabreiroá Water. It will consist on creating activations outside the stadium where fans participate to win a prize from the R.C. Deportivo Store. Participants will only need to fill the database (from the sponsor's POV, explaining the guidelines to participate (which consists of collecting the data and creating a different experience)).



# Kappa\*

## Subject: Win a signed shirt from R.C. Deportivo A Coruña!

Dear Emilio:

Kappa is proud to announce that together with R.C. Deportivo, we are giving you the chance to win a R.C. Deportivo home jersey signed by all the first team players. All you have to do is sign up for the competition [here](#) and answer a few questions. The winner will be randomly selected and will be announced on February 12th at 12:30 on Kappa's Instagram.

[Enter the competition](#)

\* For example purposes only





## Estrella Galicia \*

**Example: Win 2 tickets to travel with the team to an away match.**

This experience is run by the sponsor, for example, Estrella Galicia. It includes traveling on the team bus to an away match. R.C. Deportivo will take care of the accommodations. The fans will experience how the team operations are outside the pitch. Estrella Galicia will collect participants' data that will be shared with R.C. Deportivo.

## Abanca \*

**Get an exclusive VIP box for 8 people at the Riazor**

Sign-up with Abanca and win an exclusive VIP box at the magical Riazor stadium in one of the most important games against Racing Santander. Abanca is a proud R.C. Deportivo partner and offers simple, and affordable banking solutions to Galicians and Spaniards all over the country. New sign-ups get free e-banking for 6 months and the chance to watch a game at the Abanca VIP Box at the Riazor.

\*Only sent to emails that are not in the Abanca email database so we are targeting exclusively new customers

\* For example purposes only



//ABANCA



# Education

## Implementation Cost

Cost details for one campaign.

*La Voz de Galicia*

RADIO  
CORUÑA  
SER

  
TELEVISIÓN DE GALICIA

	MEDIA	PERIOD	FREQUENCY	WHEN	AUDIENCE	TOTAL
FULL PAGE NEWSPAPER ADVERTISING	LA VOZ DE GALICIA	SUNDAY	ONCE	FAN TOKEN - MID 2022 NFT - MID 2023 METAVERSE - MID 2024	320K DAILY READERS	17 230 €
ADVERTISING ON RADIO	GRUPO RADIO CORUNA CADENA SER	1 WEEK CAMPAIGN	5 TIMES A DAY	FAN TOKEN - MID 2022 NFT - MID 2023 METAVERSE - MID 2024	130K+ DAILY AUDIENCE	6 300 €
ADVERTISING ON TV	TELEVISION DE GALICIA	1 WEEK CAMPAIGN	ONCE A DAY AT THE NEWS PRIME TIME (20H30)	FAN TOKEN - MID 2022 NFT - MID 2023 METAVERSE - MID 2024	10% TO 12% SHARE AUDIENCE	7 000 €
					TOTAL	30 530 €



# Education - Prices References

# La Voz de Galicia

RADIO  
CORUÑA  
SER



TELEVISIÓN DE GALICIA

**V** GENERAL  
PÁGINAS COMUNES A TODAS LAS EDICIONES

GENERAL 2022

ANUNCIOS GENERALES (COLOR)	LUNES A SÁBADOS	DOMINGOS
Módulo	380 €	515 €
Módulo impar (mínimo 10 módulos)	460 €	600 €
Media página par	6.260 €	9.430 €
Media página impar	7.235 €	11.195 €
Robapáginas par	10.940 €	14.975 €
Robapáginas impar	12.755 €	17.060 €
Página par	11.750 €	17.230 €
Página impar	13.630 €	20.075 €
Publirreportaje	14.680 €	21.545 €

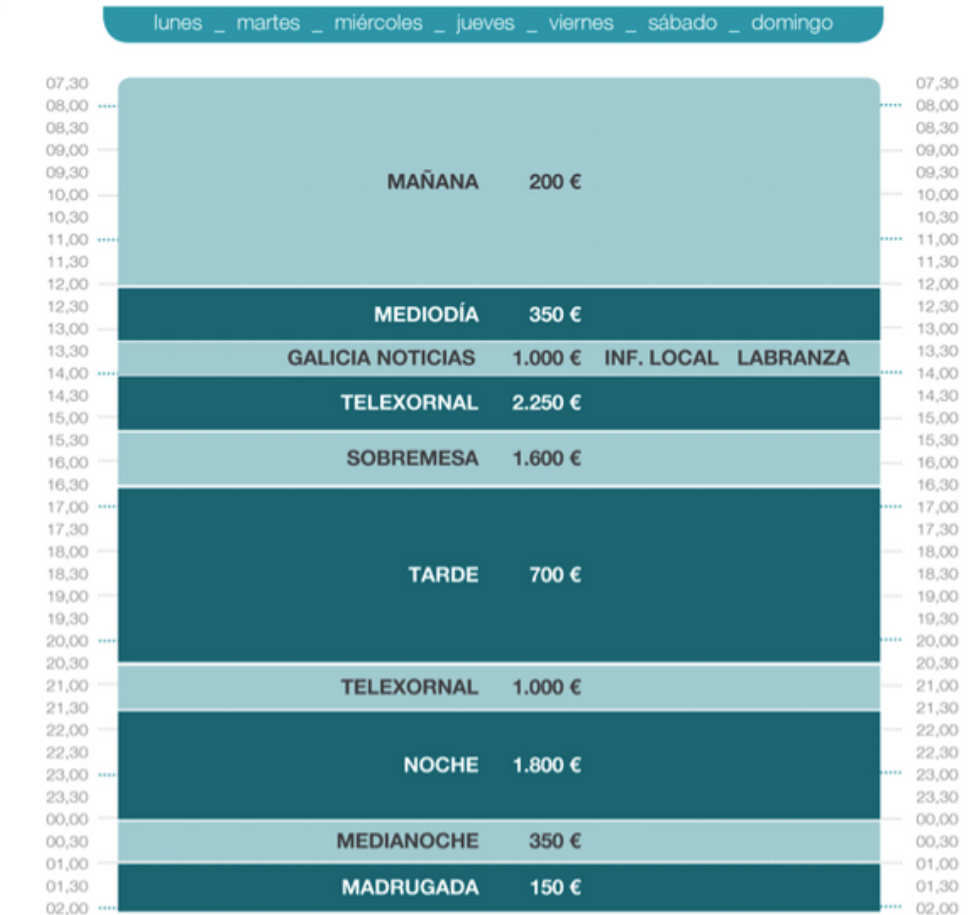
OBSERVACIONES:

LA TARIFA DE DOBLE PÁGINA Y DOBLE MEDIA PÁGINA SERÁ LA SUMA DE PAR + IMPAR, SEGÚN CORRESPONDA.

PARA OTROS FORMATOS NO ESPECIFICADOS, CONSULTAR AL DEPARTAMENTO DE PUBLICIDAD.

## Tarifas radio 2022

	20"	Cada (" ) más	Micro de 3'
A Coruña	29,00 €	1,45 €	127,00 €
Santiago	25,00 €	1,25 €	107,00 €
Ferrol	25,00 €	1,25 €	107,00 €
Bergantiños (Carballo, Cee, Vimianzo)	20,00 €	1,00 €	88,00 €
Barbanza (Ribeira/Boiro, Noia/Muros)	14,00 €	0,70 €	65,00 €
Lugo (Lugo, Sarria, Vilalba)	20,00 €	1,00 €	88,00 €
A Mariña (Viveiro, Ribadeo)	14,00 €	0,70 €	65,00 €
Ribeira Sacra (Monforte, Chantada)	14,00 €	0,70 €	65,00 €
Ourense (Ourense, Verín, Xinzo)	25,00 €	1,25 €	107,00 €
Valdeorras	14,00 €	0,70 €	65,00 €
Vigo (Vigo, Ponteareas)	25,00 €	1,25 €	107,00 €
Pontevedra	20,00 €	1,00 €	88,00 €
Lalín	14,00 €	0,70 €	65,00 €
<b>Cadena</b>	<b>180,00 €</b>	<b>9,00 €</b>	<b>815,00 €</b>



Vigencia: 1 de enero de 2021

# Resources necessary for the implementation of the project

HR - NFT development team

HR - Enhanced commercial and marketing team to follow NFT, FT and MV deals contracts execution + CRM management + Surveys + Additional activations (temporary and fixed personel hiring)

HR - Enhanced communication team (Fans + Media + advertising + campaigns)

HR - Freelancers (IT and Blockchain specialists/advisors)

HR - Ambassadors / club legends

HR - Lawyer / Legal advisor / Contract specialist (IP and others)

IT - CRM

IT - APP

IT - Development software for NFT (from 2024)

Misc - Activation Material





# Annex **D** Financials

## Deportivo La Coruña Profit and Loss season 2020/2021

Pérdidas y Ganancias 30 de junio de 2021			
	Nota	30/06/2021	30/06/2020
<b>A. Operaciones Continuas</b>			
<b>1. Importe neto de la cifra de negocios</b>	<b>12.1</b>	<b>4.647.255,30</b>	<b>15.495.980,80</b>
a. Ingresos por competiciones		47.358,64	553.534,24
b. Ingresos por abonados y socios		1.446.526,18	4.175.067,07
c. Ingresos por retransmisiones		925.481,72	8.084.450,22
d. Ingresos por comercialización y publicidad		2.227.888,76	2.682.929,27
<b>4. Aprovisionamientos y Variación de Existencias</b>	<b>12.2</b>	<b>-412.742,08</b>	<b>-1.357.681,31</b>
<b>5. Otros Ingresos</b>	<b>12.3</b>	<b>2.101.392,04</b>	<b>3.066.997,59</b>
a. Ingresos accesorios y otros de gestión corriente		442.667,84	1.823.220,71
b. Subvenciones de explotación incorporadas al resultado		408.724,20	354.544,28
c. Ayuda al descenso		1.250.000,00	889.232,60
<b>6. Gastos de personal</b>	<b>12.4</b>	<b>-9.425.784,26</b>	<b>-14.182.678,21</b>
a. Sueldos y salarios plantilla deportiva		-7.416.385,89	-11.908.207,52
b. Sueldos y salarios personal no deportivo		-865.923,04	-977.988,75
c. Cargas sociales		-1.122.275,33	-1.276.909,94
d. Otros		-21.200,00	-19.572,00
<b>7. Otros gastos de explotación</b>	<b>12.5</b>	<b>-3.878.116,80</b>	<b>-6.472.243,08</b>
a. Servicios exteriores		-2.789.510,10	-3.595.119,72
b. Tributos		-7.728,10	-19.422,97
c. Desplazamientos		-356.164,87	-640.696,81
e. Pérdidas, deterioro y variación de provisiones por operaciones comerciales		-50.325,45	-106.032,72
f. Otros gastos de gestión corriente		-674.388,28	-2.110.970,86
<b>8. Amortizaciones y otros</b>	<b>5 y 6</b>	<b>-3.398.073,48</b>	<b>-3.767.291,93</b>
a. Amortizaciones de derechos de adquisición de jugadores		-1.776.044,89	-2.135.171,77
b. Otras amortizaciones		-1.622.028,59	-1.632.120,16
<b>9. Imputación de subvenciones de inmovilizado no financiero y otras</b>		<b>722.396,76</b>	<b>722.396,76</b>
<b>10. Exceso Provisiones</b>	<b>13</b>	<b>0,00</b>	<b>1.070.000,00</b>
<b>11. Deterioro y resultado por enajenaciones</b>	<b>12.7 y 5</b>	<b>-1.644.474,40</b>	<b>7.681.597,40</b>
a. Deterioro y pérdidas		-2.283.293,28	-292.037,47
b. Resultados por enajenaciones y otras de jugadores		638.818,88	7.973.634,87
<b>13. Otros resultados</b>	<b>12.8</b>	<b>930.754,85</b>	<b>-34.934,06</b>
<b>A.1. Resultado explotación</b>		<b>-10.357.392,07</b>	<b>2.222.143,96</b>
<b>14. Ingresos financieros</b>	<b>12.6</b>	<b>165.653,40</b>	<b>198.455,82</b>
c. Otros		165.653,40	198.455,82
<b>15. Gastos financieros</b>	<b>12.6</b>	<b>-1.023.831,70</b>	<b>-1.912.085,33</b>
b. Por deudas con terceros		-1.023.831,70	-1.912.085,33
<b>17. Diferencias de cambio</b>		<b>528,77</b>	<b>-6.866,95</b>
a. Deterioro y pérdidas		-485.675,89	0,00
<b>19. Otros ingresos y gastos de carácter financiero</b>	<b>12.6</b>	<b>-533.337,72</b>	<b>-562.903,32</b>
a. Gastos financieros derivados de convenio de acreedores		-533.337,72	-562.903,32
<b>A.2. Resultado Financiero</b>	<b>12.6</b>	<b>-1.390.987,25</b>	<b>-2.283.399,78</b>
<b>A.3. Resultado antes de impuestos</b>		<b>-11.748.379,32</b>	<b>-61.255,82</b>
<b>20. Impuesto sobre beneficios</b>	<b>11</b>	<b>311.582,90</b>	<b>-255.375,49</b>
<b>A.5 Resultado del ejercicio</b>	<b>3 y 11</b>	<b>-11.436.796,42</b>	<b>-316.631,31</b>

## Deportivo La Coruña budget season 2021/2022

PRESUPUESTO 2021/2022				
	Presupuesto	2020/2021	Diferencias	Var %
<b>Importe neto de la cifra de negocios</b>	<b>5.525</b>	<b>4.647</b>	<b>878</b>	<b>19%</b>
<i>Ingresos por competiciones</i>	<i>275</i>	<i>47</i>	<i>228</i>	<i>481%</i>
<i>Ingresos por abonados y socios</i>	<i>2.825</i>	<i>1.215</i>	<i>1.610</i>	<i>133%</i>
<i>Ingresos por retransmisión</i>	<i>250</i>	<i>925</i>	<i>-675</i>	<i>-73%</i>
<i>Ingresos por comercialización y publicidad</i>	<i>2.175</i>	<i>2.460</i>	<i>-285</i>	<i>-12%</i>
<b>Aprovisionamientos y variación de existencias</b>	<b>-500</b>	<b>-413</b>	<b>-87</b>	<b>21%</b>
<b>Otros ingresos</b>	<b>1.000</b>	<b>2.101</b>	<b>-1.101</b>	<b>-52%</b>
<b>Gastos de personal</b>	<b>-7.932</b>	<b>-9.426</b>	<b>1.493</b>	<b>-16%</b>
<b>Gasto de personal deportivo</b>	<b>-6.759</b>	<b>-8.355</b>	<b>1.596</b>	<b>-19%</b>
<i>Gastos plantilla deportiva inscribible en la LFP</i>	<i>-4.059</i>	<i>-5.584</i>	<i>1.526</i>	<i>-27%</i>
<i>Masa Salarial</i>	<i>-3.649</i>	<i>-5.261</i>	<i>1.611</i>	<i>-31%</i>
<i>Cargas Sociales</i>	<i>-409</i>	<i>-324</i>	<i>-86</i>	<i>26%</i>
<i>Gastos plantilla deportiva no inscribible en la LFP</i>	<i>-863</i>	<i>-1.150</i>	<i>287</i>	<i>-25%</i>
<i>Masa Salarial</i>	<i>-694</i>	<i>-895</i>	<i>201</i>	<i>-22%</i>
<i>Cargas Sociales</i>	<i>-169</i>	<i>-255</i>	<i>86</i>	<i>-34%</i>
<i>Gasto Femenino</i>	<i>-762</i>	<i>-665</i>	<i>-97</i>	<i>15%</i>
<i>Masa Salarial</i>	<i>-645</i>	<i>-507</i>	<i>-138</i>	<i>27%</i>
<i>Cargas Sociales</i>	<i>-117</i>	<i>-158</i>	<i>41</i>	<i>-26%</i>
<i>Gasto Resto Personal Deportivo</i>	<i>-1.075</i>	<i>-956</i>	<i>-119</i>	<i>12%</i>
<i>Masa Salarial</i>	<i>-810</i>	<i>-754</i>	<i>-56</i>	<i>7%</i>
<i>Cargas Sociales</i>	<i>-265</i>	<i>-202</i>	<i>-62</i>	<i>31%</i>
<b>Gastos de personal no deportivo</b>	<b>-1.174</b>	<b>-1.071</b>	<b>-103</b>	<b>10%</b>
<i>Masa Salarial</i>	<i>-963</i>	<i>-866</i>	<i>-97</i>	<i>11%</i>
<i>Cargas Sociales</i>	<i>-211</i>	<i>-205</i>	<i>-6</i>	<i>3%</i>
<b>Otros Gastos de explotación</b>	<b>-3.910</b>	<b>-3.878</b>	<b>-32</b>	<b>1%</b>
<i>Servicios exteriores</i>	<i>-2.400</i>	<i>-2.790</i>	<i>390</i>	<i>-14%</i>
<i>Tributos</i>	<i>-10</i>	<i>-8</i>	<i>-2</i>	<i>29%</i>
<i>Desplazamientos</i>	<i>-500</i>	<i>-356</i>	<i>-144</i>	<i>40%</i>
<i>Pérdidas y deterioro por operaciones comerciales</i>		<i>-50</i>	<i>50</i>	<i>-100%</i>
<i>Otros gastos de gestión corriente</i>	<i>-1.000</i>	<i>-674</i>	<i>-326</i>	<i>48%</i>
<b>Amortizaciones</b>	<b>-1.650</b>	<b>-3.398</b>	<b>1.748</b>	<b>-51%</b>
<b>Imputación de subv. de inmovilizado no financiero y otras</b>	<b>722</b>	<b>722</b>		<b>0%</b>
<b>Deterioro y resultado por enajenaciones</b>	<b>2.100</b>	<b>-1.645</b>	<b>3.745</b>	<b>-228%</b>
<b>Otros Resultados</b>	<b>600</b>	<b>931</b>	<b>-331</b>	<b>-36%</b>
<b>Resultado de explotación</b>	<b>-4.045</b>	<b>-10.358</b>	<b>6.312</b>	<b>-61%</b>
<b>Ingresos financieros</b>	<b>150</b>	<b>166</b>	<b>-16</b>	<b>-9%</b>
<b>Gastos financieros</b>	<b>-930</b>	<b>-1.024</b>	<b>94</b>	<b>-9%</b>
<b>Diferencias de cambio</b>	<b>-</b>	<b>1</b>	<b>-1</b>	<b>-100%</b>
<b>Otros Ingresos de Carácter Financiero</b>	<b>-533</b>	<b>-533</b>		<b>0%</b>
<b>Resultado Financiero</b>	<b>-1.313</b>	<b>-1.391</b>	<b>-1</b>	<b>-6%</b>
<b>Resultado antes de impuestos</b>	<b>-5.359</b>	<b>-11.748</b>	<b>6.390</b>	<b>-54%</b>
<b>Impuesto sobre beneficios</b>	<b>3.907</b>	<b>312</b>	<b>3.595</b>	
<b>Resultado del ejercicio</b>	<b>-1.452</b>	<b>-11.437</b>	<b>9.985</b>	<b>-87%</b>



## Deportivo La Coruña Balance Sheet 31/03/22 – Assets

	Ejercicio 21
<b>ACTIVO</b>	
A) ACTIVO NO CORRIENTE	12 130 324,20
I. Inmovilizado intangible#	4 372 831,01
I.A. Inmovilizado Intangible Deportivo	21 287,67
0. Derechos de adquisición de jugadores	21 287,67
I.B. Inmovilizado Intangible no deportivo	4 351 543,34
2. Concesiones	2 394 612,33
3. Patentes, licencias, marcas y similares	2 446,11
5. Aplicación informáticas	1,61
7. Otro inmovilizado intangible	1 954 483,29
II. Inmovilizado material	6 640 821,78
1. Terrenos y construcciones	6 087 250,66
2. Instalaciones técnicas y otro inmovilizado material	553 571,12
III. Inversiones inmobiliarias	0,00
IV. Inversiones en empresas del grupo y asociadas a largo plazo	808 436,42
1. Instrumentos de patrimonio	428 472,30
2. Créditos a empresas	379 964,12
V. Inversiones financieras a largo plazo	209 654,15
2. Créditos a terceros	209 654,15
VI. Deudores no comerciales	0,00
VII. Activos por impuesto diferido	
Activos por impuesto diferido	98 580,84
B) ACTIVO CORRIENTE	4 386 874,86
I. Existencias	145 669,02
1. Comerciales	145 669,02
II. Deudores no comerciales	1 204 842,60
1. Deudores entidades deportivas	1 204 842,60
III. Deudores comerciales y otras cuentas a cobrar	
3. Deudores entidades deportivas comerciales	45 151,94
4. Deudores varios	334 163,87
6. Activos por impuesto corriente	20 793,81
6. Otros créditos con las Administraciones Públicas	251 939,32
IV. Inversiones en empresas del grupo y asociadas a corto plazo	349 965,88
2. Créditos a empresas	349 965,88
V. Inversiones financieras a corto plazo	72 500,00
5. Otros Activos financieros	72 500,00
VI. Periodificaciones a corto plazo	82 149,68
Periodificaciones a corto plazo	82 149,68
VII. Efectivo y otros activos líquidos equivalentes	1 879 698,74
1. Tesorería	1 879 698,74
<b>TOTAL ACTIVO (A+B)</b>	<b>16 517 199,06</b>

## Deportivo La Coruña Balance Sheet 31/03/22 – Liabilities

PATRIMONIO NETO Y PASIVO	
A) PATRIMONIO NETO	- 54 338 076,00
A-1) Fondos propios	- 56 345 862,15
I. Capital	45 657 489,20
1. Capital escriturado	45 657 489,20
II. Prima de Emisión	0,00
III. Reservas	- 86 540 582,41
1. Legal y estatutarias	2 324 626,55
2. Otras Reservas	- 88 865 208,96
IV. (Acciones y participaciones en patrimonio propias)	0,00
V. Resultados de ejercicios anteriores	- 11 753 427,73
2. (Resultados negativos de ejercicios anteriores)	- 11 753 427,73
VI. Otras aportaciones de socios	0,00
VII. Resultado del ejercicio	- 3 709 341,21
Resultado del ejercicio	- 3 709 341,21
VIII. Dividendo a cuenta	0,00
X. Otros instrumentos de patrimonio neto	0,00
A-2) Ajustes por cambio de valor	0,00
I. Activos financieros disponibles para la venta	0,00
II. Operaciones de cobertura	0,00
III. Activos no corrientes y pasivos vinculados, mantenidos para la venta	0,00
IV. Otros	0,00
V. Diferencias de conversión	0,00
A-3) Subvenciones, donaciones y legados recibidos	2 007 786,15
Subvenciones, donaciones y legados recibidos	2 007 786,15
B) PASIVO NO CORRIENTE	57 344 230,92
I. Provisiones a largo plazo	481 000,00
4. Otras provisiones	481 000,00
II. Deudas a largo plazo	53 529 083,71
1. Deudas con entidades deportivas	650 000,00
2. Deudas con entidades de crédito	31 871 218,51
6. Deudas con AAPP / Acuerdo singular AEAT	5 982 053,64
7. Deudas Concursales	14 544 811,56
III. Deudas con empresas del grupo y asociadas a largo plazo	0,00
IV. Pasivos por impuesto diferido	3 815 147,21
Pasivos por impuesto diferido	3 815 147,21
V. Periodificaciones a largo plazo	0,00
VI. Acreedores comerciales no corrientes	0,00
VII. Deuda con características especiales a largo plazo	0,00
C) PASIVO CORRIENTE	13 511 044,14
I. Pasivos vinculados con activos no corrientes mantenidos para la venta	0,00
II. Provisiones corto plazo	85 050,00
Provisiones corto plazo	85 050,00
III. Deudas a corto plazo	11 287 194,97
0. Préstamo Participativo	7 000 000,00
2. Deudas con entidades de crédito	3 264 181,41
5. Deudas con Entidades Deportivas	- 399,55
7. Deudas Concursales	918 351,16
8. Otros pasivos financieros	105 061,95
IV. Deudas con empresas del grupo y asociadas a corto plazo	0,00
V. Acreedores comerciales y otras cuentas a pagar	1 018 682,60
1. Proveedores	672 774,90
2. Proveedores, empresas del grupo y asociadas	- 1,00
3. Acreedores varios	117 744,15
4. Personal deportivo (remuneraciones pendientes de pago)	370,60
6. Otras deudas con las Administraciones Públicas	227 793,95
VI. Periodificaciones a corto plazo	
Periodificaciones a corto plazo	1 120 116,57
Deudas con características especiales a corto plazo	0,00
<b>TOTAL PATRIMONIO NETO Y PASIVO</b>	<b>16 517 199,06</b>
<b>(A + B + C)</b>	<b>16 517 199,06</b>

### Plan de Negocio 2021/26 | Hipótesis

Principales Hipótesis en función de la División considerada en cada temporada

I Primera División (1ª Div.)

II Segunda División (2ª Div.)

III Primera RFEF (1ªRFEF)

Ingresos Totales			
• Derechos TV	En base a ingresos históricos del Club (40M€-50M€).	En base a equipos comparables (6M€, media de Clubes recién ascendidos a 2ª) e ingresos históricos del Club (8M€ en la zona media).	En base a ingresos actuales y Presupuesto 2021/22 (0,1M€).
• Comerciales y Publicitarios	En línea con los ingresos históricos del Club (6M€-7M€).	En línea con los ingresos históricos del Club (2,5M€-3M€).	En línea los patrocinadores actuales (1,3M€-1,4M€).
• Abonados, Palcos VIP y Ticketing	En línea con sus últimas temporadas en 1ª (7M€-8M€).	En línea con sus últimas temporadas en 2ª (5,5M€-6M€).	En línea con los ingresos presupuestados para la temporada 2021/22P (2,2M€-2,3M€).
• Otros Ingresos Deportivos	En base a los ingresos históricos del Club (1,1M€).	En base a los ingresos históricos del Club (0,7M€) excluyendo importes por Ayuda al Descenso, ingresos por cesiones solidaridad	En línea con los ingresos presupuestados para la temporada 2021/22P (0,4M€).
• Venta de Jugadores	No contemplado.	No contemplado.	No contemplado.
• No Deportivos	Ingresos por externalización Deportienda y por restauración día de partido.	Ingresos por externalización <u>Deportienda</u> y por restauración día de partido.	Ingresos por externalización <u>Deportienda</u> y por restauración día de partido.

Gastos Operativos			
• OPEX y Aprovisionamientos	En base a los gastos históricos del Club en 1ª División (15M€-16M€).	En base a los gastos históricos del Club en 2ª División (8M€-9M€).	Mantenimiento del gasto actual del club en 1ªRFEF (4M€-5M€).
• Personal			
• Primer Equipo Inscribible	Mínimo entre el Punto de Equilibrio o porcentaje histórico sobre cifra de negocios.	Mínimo entre el Punto de Equilibrio o porcentaje histórico sobre cifra de negocios.	En línea con el Presupuesto 2021/22 (c.2,3M€)
• Resto de Personal	Porcentaje histórico sobre cifra de negocios.	Porcentaje histórico sobre cifra de negocios.	En línea con el Presupuesto 2021/22 (c.3M€)

Nota: Los ingresos por Derechos TV se consideran en línea con los ingresos del actual contrato. El contrato a negociar a partir de la temporada 2022/23 podría implicar variaciones en el importe total a repartir, conllevando una potencial significativa rebaja. Además existe incertidumbre sobre si el efecto COVID acabara afectando negativamente a la totalidad de los ingresos del Club una vez superada la pandemia.

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# Financials

## Deportivo La Coruña budget strategy and assumptions for the period 2021 to 2026

### Scenario A (3x1ªRFEF + 2x2ª)

- **Compra/Venta de Jugadores:** Se contempla únicamente la venta de D.Rolán (estimada en 1M€, a cobrar en temporada 2021/22) y Mujaid (1,5M€ a cobrar entre 2021/22, 2022/23 y 2023/24).
- **CAPEX:** Se considera una inversión en 2021/22 de 0,4M€ incluyendo el desarrollo inicial de la app y el pago de las instalaciones de iluminación. A partir de entonces, se consideran c.0,2M€ cada temporada en 1ª RFEF, 0,5M€ en 2ª División y 1M€ en 1ª.
- **Plan Cantera:** Se contempla una inversión inicial de 1,8M€ (nuevas instalaciones y equipamientos, nuevas contrataciones, formación, etc.) y una inversión recurrente de mantenimiento de 0,5M€ anuales.
- **Ingreso Valor Plaza:** Se considera el cobro según calendario mientras el Club participe en 1ª RFEF, y su posterior devolución al ascender a 2ª División.
- **Cobros y Pagos Temporadas Anteriores:** Se considera el pago del impuesto de sociedades, los pagos pendientes por Uche, los cobros pendientes de la venta de Mujaid, así como el cobro de la última mensualidad por los derechos de retransmisión. Además, en la T.2021/22 se incluye el último pago de las nóminas de la temporada anterior de los jugadores de la 1ª Plantilla.
- **Servicio de la Deuda – Otros:** Pago de la deuda concursal de acuerdo al calendario actual.
- **Servicio de la Deuda – ABANCA:** Pago de la deuda actual con ABANCA a 31 de Mayo de 2021. No se incluye de la T.2021/22 en adelante ningún tipo de actualización de la deuda, vinculada a las necesidades de caja que pueda tener el Club en el horizonte del plan definido (2021/26).

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### Scenario B (1x1ªRFEF + 3x2ª + 1x1ª)

- **Compra/Venta de Jugadores:** Se contempla únicamente la venta de D.Rolán (estimada en 1M€, a cobrar en temporada 2021/22) y Mujaid (1,5M€ a cobrar entre 2021/22, 2022/23 y 2023/24).
- **CAPEX:** Se considera una inversión en 2021/22 de 0,4M€ incluyendo el desarrollo inicial de la app y el pago de las instalaciones de iluminación. A partir de entonces, se consideran c.0,2M€ cada temporada en 1ª RFEF, 0,5M€ en 2ª División y 1M€ en 1ª.
- **Plan Cantera:** Se contempla una inversión inicial de 1,8M€ (nuevas instalaciones y equipamientos, nuevas contrataciones, formación, etc.), una inversión recurrente de mantenimiento en 2ª División de 0,5M€ anuales y, tras ascender a 1ª División, un incremento hasta 2,7M€.
- **Ingreso Valor Plaza:** Se considera el cobro según calendario mientras el Club participe en 1ª RFEF, y su posterior devolución al ascender a 2ª División.
- **Cobros y Pagos Temporadas Anteriores:** Se considera el pago del impuesto de sociedades, los pagos pendientes por Uche, los cobros pendientes de la venta de Mujaid, así como el cobro de la última mensualidad por los derechos de retransmisión. Además, en la T.2021/22 se incluye el último pago de las nóminas de la temporada anterior de los jugadores de la 1ª Plantilla.
- **Servicio de la Deuda – Otros:** Pago de la deuda concursal de acuerdo al calendario actual.
- **Servicio de la Deuda – ABANCA:** Pago de la deuda actual con ABANCA a 31 de Mayo de 2021. No se incluye de la T.2021/22 en adelante ningún tipo de actualización de la deuda, vinculada a las necesidades de caja que pueda tener el Club en el horizonte del plan definido (2021/26).

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### Scenario C (1x1ªRFEF + 1x2ª + 3x1ª)

- **Compra/Venta de Jugadores:** Se contempla únicamente la venta de D.Rolán (estimada en 1M€, a cobrar en temporada 2021/22) y Mujaid (1,5M€ a cobrar entre 2021/22, 2022/23 y 2023/24).
- **CAPEX:** Se considera una inversión en 2021/22 de 0,4M€ incluyendo el desarrollo inicial de la app y el pago de las instalaciones de iluminación. A partir de entonces, se consideran c.0,2M€ cada temporada en 1ª RFEF, 0,5M€ en 2ª División y 1M€ en 1ª.
- **Plan Cantera:** Se contempla una inversión inicial de 1,8M€ (nuevas instalaciones y equipamientos, nuevas contrataciones, formación, etc.), una inversión recurrente de mantenimiento en 2ª División de 0,5M€ anuales y, tras ascender a 1ª División, un incremento hasta 2,7M€.
- **Ingreso Valor Plaza:** Se considera el cobro según calendario mientras el Club participe en 1ª RFEF, y su posterior devolución al ascender a 2ª División.
- **Cobros y Pagos Temporadas Anteriores:** Se considera el pago del impuesto de sociedades, los pagos pendientes por Uche, los cobros pendientes de la venta de Mujaid, así como el cobro de la última mensualidad por los derechos de retransmisión. Además, en la T.2021/22 se incluye el último pago de las nóminas de la temporada anterior de los jugadores de la 1ª Plantilla.
- **Servicio de la Deuda – Otros:** Pago de la deuda concursal de acuerdo al calendario actual.
- **Servicio de la Deuda – ABANCA:** Pago de la deuda actual con ABANCA a 31 de Mayo de 2021. No se incluye de la T.2021/22 en adelante ningún tipo de actualización de la deuda, vinculada a las necesidades de caja que pueda tener el Club en el horizonte del plan definido (2021/26).

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# Financials

## Deportivo La Coruña budget for the period 2021 to 2026

Scenario A (3x1ªRFEF + 2x2ª)

Scenario B (1x1ªRFEF + 3x2ª + 1x1ª)

Scenario C (1x1ªRFEF + 1x2ª + 3x1ª)

### Plan de Negocio 2021/26 | Escenario A (3x1ªRFEF + 2x2ª)

Este escenario contempla mantenerse tres temporadas en 1ª RFEF, logrando el ascenso a 2ª División en 2023/24, manteniéndose dos temporadas consecutivas en Segunda División (2024/25-2025/26)

#### Cuenta de Pérdidas y Ganancias - Escenario A

m €	2020/21P 2ª Div. B	2021/22P 1ª RFEF	2022/23E 1ª RFEF	2023/24E 1ª RFEF	2024/25E 2ª Div.	2025/26E 2ª Div.
Derechos TV	300	100	104	105	6.290	8.577
Comerciales y Publicitarios	1.645	1.418	1.353	1.366	2.883	2.970
Abonados y Palcos VIP	1.440	2.019	2.101	2.122	5.013	5.111
Ticketing	-	203	198	200	687	816
Otros Ingresos deportivos	1.558	173	180	182	408	627
Ingresos Deportivos	4.943	3.913	3.936	3.975	15.280	18.101
Compra/Venta Jugadores	672	1.028	-	-	-	-
Otros Ingresos No Deportivos	1.309	388	404	408	746	753
<b>Ingresos Totales</b>	<b>6.924</b>	<b>5.329</b>	<b>4.340</b>	<b>4.383</b>	<b>16.026</b>	<b>18.854</b>
Aprovisionamientos	(1.065)	(981)	(837)	(846)	(1.462)	(1.718)
Primer Equipo	(5.459)	(2.393)	(2.288)	(2.311)	(4.004)	(4.780)
Pers. Deportivo (Fabril, Femenino y F.Base)	(2.435)	(1.998)	(2.005)	(2.025)	(2.108)	(2.461)
Pers. No Deportivo (SS.CC, Filiales y Dir.)	(1.469)	(1.007)	(1.019)	(1.029)	(1.015)	(1.167)
<b>Gastos de Personal</b>	<b>(9.362)</b>	<b>(5.398)</b>	<b>(5.313)</b>	<b>(5.366)</b>	<b>(7.127)</b>	<b>(8.407)</b>
Desplazamientos	(495)	(414)	(427)	(430)	(950)	(955)
Provisiones	(17)	(17)	(18)	(18)	(71)	(72)
Tributos	(24)	(31)	(32)	(33)	(68)	(69)
Servicios Exteriores	(2.025)	(2.012)	(2.109)	(2.129)	(4.320)	(4.358)
Otros	(652)	(800)	(825)	(833)	(1.797)	(1.826)
OPEX	(3.213)	(3.274)	(3.411)	(3.442)	(7.206)	(7.279)
Indemnizaciones y compensaciones	(493)	(1.266)	-	-	-	-
<b>Gastos Operativos</b>	<b>(14.134)</b>	<b>(10.920)</b>	<b>(9.561)</b>	<b>(9.654)</b>	<b>(15.795)</b>	<b>(17.404)</b>
<b>EBITDA</b>	<b>(7.210)</b>	<b>(5.590)</b>	<b>(5.221)</b>	<b>(5.270)</b>	<b>231</b>	<b>1.450</b>

### Plan de Negocio 2021/26 | Escenario B (1x1ªRFEF + 3x2ª + 1x1ª)

El Escenario B prevé el ascenso del Club a Segunda División en 2022/23 (tras una temporada en 1ª RFEF), y el ascenso 3 temporadas después a Primera División (2025/26), alcanzando un EBITDA próximo a los 15M€ en dicha categoría

#### Cuenta de Pérdidas y Ganancias - Escenario B

m €	2020/21P 2ª Div. B	2021/22P 1ª RFEF	2022/23E 2ª Div.	2023/24E 2ª Div.	2024/25E 2ª Div.	2025/26E 1ª Div.
Derechos TV	300	100	6.166	8.408	8.492	42.885
Comerciales y Publicitarios	1.645	1.418	2.826	2.911	2.940	6.433
Abonados y Palcos VIP	1.440	2.019	4.961	5.010	5.013	5.603
Ticketing	-	203	673	800	808	1.599
Otros Ingresos deportivos	1.558	173	400	615	621	1.134
Ingresos Deportivos	4.943	3.913	15.026	17.744	17.873	57.654
Compra/Venta Jugadores	672	1.028	-	-	-	-
Otros Ingresos No Deportivos	1.309	388	731	738	746	1.113
<b>Ingresos Totales</b>	<b>6.924</b>	<b>5.329</b>	<b>15.757</b>	<b>18.482</b>	<b>18.619</b>	<b>58.767</b>
Aprovisionamientos	(1.065)	(981)	(1.436)	(1.684)	(1.698)	(4.444)
Primer Equipo	(5.459)	(2.393)	(3.937)	(4.685)	(4.720)	(23.053)
Pers. Deportivo (Fabril, Femenino y F.Base)	(2.435)	(1.998)	(2.073)	(2.412)	(2.430)	(4.034)
Pers. No Deportivo (SS.CC, Filiales y Dir.)	(1.469)	(1.007)	(998)	(1.144)	(1.152)	(1.441)
<b>Gastos de Personal</b>	<b>(9.362)</b>	<b>(5.398)</b>	<b>(7.009)</b>	<b>(8.241)</b>	<b>(8.301)</b>	<b>(28.528)</b>
Desplazamientos	(495)	(414)	(940)	(945)	(950)	(1.505)
Provisiones	(17)	(17)	(70)	(70)	(71)	(168)
Tributos	(24)	(31)	(67)	(67)	(68)	(137)
Servicios Exteriores	(2.025)	(2.012)	(4.244)	(4.281)	(4.320)	(5.237)
Otros	(652)	(800)	(1.762)	(1.790)	(1.808)	(3.985)
OPEX	(3.213)	(3.274)	(7.082)	(7.154)	(7.216)	(11.032)
Indemnizaciones y compensaciones	(493)	(1.266)	-	-	-	-
<b>Gastos Operativos</b>	<b>(14.134)</b>	<b>(10.920)</b>	<b>(15.527)</b>	<b>(17.079)</b>	<b>(17.216)</b>	<b>(44.005)</b>
<b>EBITDA</b>	<b>(7.210)</b>	<b>(5.590)</b>	<b>231</b>	<b>1.403</b>	<b>1.403</b>	<b>14.763</b>

### Plan de Negocio 2021/26 | Escenario C (1x1ªRFEF + 1x2ª + 3x1ª)

Este escenario prevé ascender a Segunda División en 2022/23 tras una temporada en 1ª RFEF, y el ascenso a Primera División en la siguiente temporada, manteniendo la categoría los siguientes tres años

#### Cuenta de Pérdidas y Ganancias - Escenario C

m €	2020/21P 2ª Div. B	2021/22P 1ª RFEF	2022/23E 2ª Div.	2023/24E 1ª Div.	2024/25E 1ª Div.	2025/26E 1ª Div.
Derechos TV	300	100	6.166	42.040	42.461	48.246
Comerciales y Publicitarios	1.645	1.418	2.826	6.306	6.369	6.754
Abonados y Palcos VIP	1.440	2.019	4.961	5.493	5.500	5.603
Ticketing	-	203	673	1.567	1.583	1.884
Otros Ingresos deportivos	1.558	173	400	1.112	1.123	1.134
Ingresos Deportivos	4.943	3.913	15.026	56.518	57.036	63.622
Compra/Venta Jugadores	672	1.028	-	-	-	-
Otros Ingresos No Deportivos	1.309	388	731	1.091	1.102	1.113
<b>Ingresos Totales</b>	<b>6.924</b>	<b>5.329</b>	<b>15.757</b>	<b>57.610</b>	<b>58.138</b>	<b>64.735</b>
Aprovisionamientos	(1.065)	(981)	(1.436)	(4.357)	(4.399)	(4.886)
Primer Equipo	(5.459)	(2.393)	(3.937)	(22.599)	(22.806)	(25.440)
Pers. Deportivo (Fabril, Femenino y F.Base)	(2.435)	(1.998)	(2.073)	(3.955)	(3.991)	(4.452)
Pers. No Deportivo (SS.CC, Filiales y Dir.)	(1.469)	(1.007)	(998)	(1.412)	(1.425)	(1.463)
<b>Gastos de Personal</b>	<b>(9.362)</b>	<b>(5.398)</b>	<b>(7.009)</b>	<b>(27.966)</b>	<b>(28.222)</b>	<b>(31.355)</b>
Desplazamientos	(495)	(414)	(940)	(1.495)	(1.500)	(1.655)
Provisiones	(17)	(17)	(70)	(165)	(166)	(168)
Tributos	(24)	(31)	(67)	(135)	(136)	(137)
Servicios Exteriores	(2.025)	(2.012)	(4.244)	(5.153)	(5.194)	(5.969)
Otros	(652)	(800)	(1.762)	(3.907)	(3.946)	(4.339)
OPEX	(3.213)	(3.274)	(7.082)	(10.853)	(10.942)	(11.668)
Indemnizaciones y compensaciones	(493)	(1.266)	-	-	-	-
<b>Gastos Operativos</b>	<b>(14.134)</b>	<b>(10.920)</b>	<b>(15.527)</b>	<b>(43.176)</b>	<b>(43.564)</b>	<b>(47.909)</b>
<b>EBITDA</b>	<b>(7.210)</b>	<b>(5.590)</b>	<b>231</b>	<b>14.433</b>	<b>14.574</b>	<b>16.826</b>



# Metaverse revenues based on Financial Projections by R.C. Deportivo - Scenario A

SCENARIO A - KEUROS				
	2024/2025	2025/2026	2026/2027	COMMENTS
	2ND DIV	2ND DIV	1ST DIV	
TICKETING	687	816	1 599	BASED ON DEPOR FORECASTS INPUT
ABONADOS/PALCO VIP	5 013	5 111	5 603	BASED ON DEPOR FORECASTS INPUT
COMERCIALES Y PUBLICITARIOS	2 883	2 970	6 433	SPONSORHIP REVENUES BASED ON DEPOR FORECASTS INPUT
MERCHANDISING	430	430	830	Merchandising assumptions Based on yearly sales of 1.2Meuros and Depor input. 3rd Div = 240 Keuros 2nd Div = 430 Keuros 1st Div = 830 Keuros
				INCREASE PERCENTAGE
TICKETING INCREASE	34	41	80	5%
ABONADOS/PALCO VIP INCREASE	251	256	280	5%
COMERCIALES Y PUBLICITARIOS INCREASE	288	297	643	10%
MERCHANDISING	65	65	125	15%
BLOCKCHAIN SPONSOR FEE	300	300	660	Blockchain Sponsor Fee assumptions: 3rd Div = 150 KEuros 2nd Div = 300 Keuros (same % increase as overall sponsor fees between 3rd and 2nd Div) *2 1st Div = 660 Keuros (same % increase as overall sponsor fees between 2nd and 1st Div) *2.2
TOTAL - KEUROS	938	958	1 788	

# Metaverse revenues based on Financial Projections by R.C. Deportivo - Scenario B

SCENARIO B - KEUROS				
	2024/2025	2025/2026	2026/2027	COMMENTS
	2ND DIV	1ST DIV	1ST DIV	2026/2027 IS NOT INCLUDED IN THE DEPOR FORECAST BUDGET (FIGURES TAKEN FROM SCENARIO C 2025/2026)
TICKETING	808	1 599	1 884	BASED ON DEPOR FORECASTS INPUT
ABONADOS/PALCO VIP	5 013	5 603	5 603	BASED ON DEPOR FORECASTS INPUT
COMERCIALES Y PUBLICITARIOS	2 940	6 433	6 754	SPONSORHIP REVENUES BASED ON DEPOR FORECASTS INPUT
MERCHANDISING	430	830	830	Merchandising assumptions Based on yearly sales of 1.2Meuros and Depor input. 3rd Div = 240 Keuros 2nd Div = 430 Keuros 1st Div = 830 Keuros
INCREASE PERCENTAGE				
TICKETING INCREASE	40	80	94	5%
ABONADOS/PALCO VIP INCREASE	251	280	280	5%
COMERCIALES Y PUBLICITARIOS INCREASE	294	643	675	10%
MERCHANDISING	65	125	125	15%
BLOCKCHAIN SPONSOR FEE	300	660	660	Blockchain Sponsor Fee assumptions: 3rd Div = 150 KEuros 2nd Div = 300 Keuros (same % increase as overall sponsor fees between 3rd and 2nd Div) *2 1st Div = 660 Keuros (same % increase as overall sponsor fees between 2nd and 1st Div) *2.2
<b>TOTAL - KEUROS</b>	<b>950</b>	<b>1 788</b>	<b>1 834</b>	



# Metaverse revenues based on Financial Projections by R.C. Deportivo – Scenario C

SCENARIO C - KEUROS				
	2024/2025	2025/2026	2026/2027	COMMENTS
	1ST DIV	1ST DIV	1ST DIV	2026/2027 IS NOT INCLUDED IN THE DEPOR FORECAST BUDGET (FIGURES IS AN EXTRAPOLATION OF 2024/2025 AND 2025/2026)
TICKETING	1 583	1 884	2 185	BASED ON DEPOR FORECASTS INPUT
ABONADOS/PALCO VIP	5 500	5 603	5 706	BASED ON DEPOR FORECASTS INPUT
COMERCIALES Y PUBLICITARIOS	6 369	6 754	7 139	SPONSORHIP REVENUES BASED ON DEPOR FORECASTS INPUT
MERCHANDISING	830	830	830	Merchandising assumptions Based on yearly sales of 1.2Meuros and Depor input. 3rd Div = 240 Keuros 2nd Div = 430 Keuros 1st Div = 830 Keuros
				INCREASE PERCENTAGE
TICKETING INCREASE	79	94	109	5%
ABONADOS/PALCO VIP INCREASE	275	280	285	5%
COMERCIALES Y PUBLICITARIOS INCREASE	637	675	714	10%
MERCHANDISING	125	125	125	15%
BLOCKCHAIN SPONSOR FEE	660	660	660	Blockchain Sponsor Fee assumptions: 3rd Div = 150 KEuros 2nd Div = 300 Keuros (same % increase as overall sponsor fees between 3rd and 2nd Div) *2 1st Div = 660 Keuros (same % increase as overall sponsor fees between 2nd and 1st Div) *2.2
TOTAL - KEUROS	1 776	1 834	1 893	

# Phase 3: Metaverse & AR – Financials Scenario B

## Scenario B

In this scenario, we expect R.C. Deportivo to be competing in LaLiga the same year we launch our Metaverse & AR Strategy and manage to stay in the best Spanish league for 3 consecutive seasons.

<b>REALISTIC (B)</b>					
<b>Metaverse P&amp;L</b>					
<b>YEAR</b>	2022/23	2023/24	2024/25	2025/26	2026/27
Ads (Digital marketing costs, FB/IG ads)			12,979	13,498	14,038
Volumetric Videos Capturing			15,000	15,600	16,224
Traditional Advertising & PR			33,021	0	0
Web360 Development		12,000	12,480	12,979	13,498
IT Development		10,000	500	520	541
<b>Expenses</b>		22,000	73,980	42,598	44,301
5% Growth in ticketing revenue			40,000	80,000	94,000
5% Growth in season tickets and VIP boxes			251,000	280,000	280,000
15% Growth in merchandise licensing fee			65,000	125,000	125,000
10% Growth in Sponsorship Rev.			294,000	643,000	675,000
Blockchain Sponsor			300,000	660,000	660,000
<b>Revenues</b>		0	950,000	1,788,000	1,834,000
<b>EBITDA</b>		-22,000	876,020	1,745,402	1,789,699
<b>LEAGUE</b>	2ND DIVISION	2ND DIVISION	2ND DIVISION	1ST DIVISION	1ST DIVISION



# Phase 3: Metaverse & AR – Financials Scenario C

## Scenario C

This final projection presents the most optimistic scenario for R.C. Deportivo. It assumes two direct promotions for R.C. Deportivo, at the end of the on-going season in Primera RFEF (2021/22), and promotion in the subsequent season in LaLiga Smartbank (2022/23).

OPTIMISTIC (C)					
Metaverse P&L					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Ads (Digital marketing costs, FB/IG ads)			12,979	13,498	14,038
Volumetric Videos Capturing			15,000	15,600	16,224
Traditional Advertising & PR			33,021	0	0
Web360 Development		12,000	12,480	12,979	13,498
IT Development		10,000	500	520	541
<b>Expenses</b>		22,000	73,980	42,598	44,301
5% Growth in ticketing revenue			79,000	94,000	109,000
5% Growth in season tickets and VIP boxes			275,000	280,000	285,000
15% Growth in merchandise licensing fee			125,000	125,000	125,000
10% Growth in Sponsorship Rev.			637,000	675,000	714,000
Blockchain Sponsor			660,000	660,000	660,000
<b>Revenues</b>		0	1,776,000	1,834,000	1,893,000
<b>EBITDA</b>		-22,000	1,702,020	1,791,402	1,848,699
<b>LEAGUE</b>	2ND DIVISION	1ST DIVISION	1ST DIVISION	1ST DIVISION	1ST DIVISION

## Entire Financial Summary – Revenues (Scenario B)

REALISTIC (B)					
5 YEAR'S REVENUES 2023-2027					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Fan Token Share	0	108,500	176,584	191,593	207,879
Socios fee (insta)	130,000	130,000	140,000	0	0
<b>Fan Tokens</b>	<b>130,000</b>	<b>238,500</b>	<b>316,584</b>	<b>191,593</b>	<b>207,879</b>
LaLiga NFTs		15,000	30,000	60,000	150,000
Premium NFTs		20,000	40,000	80,000	200,000
Regular-tier NFTs		10,000	20,000	40,000	100,000
<b>NFTs</b>		<b>45,000</b>	<b>90,000</b>	<b>180,000</b>	<b>450,000</b>
5% Growth in ticketing revenue			40,000	80,000	94,000
5% Growth in season tickets and VIP boxes			251,000	280,000	280,000
15% Growth in merchandise licensing fee			65,000	125,000	125,000
10% Growth in Sponsorship Rev.			294,000	643,000	675,000
Blockchain Sponsor			300,000	660,000	660,000
<b>Metaverse</b>				<b>1,788,000</b>	<b>1,834,000</b>
<b>Gross Revenue</b>	<b>130,000</b>	<b>283,500</b>	<b>406,584</b>	<b>2,159,593</b>	<b>2,491,879</b>
<b>LEAGUE</b>	<b>2ND DIVISION</b>	<b>2ND DIVISION</b>	<b>2ND DIVISION</b>	<b>1ST DIVISION</b>	<b>1ST DIVISION</b>

## Entire Financial Summary – Revenues (Scenario C)

OPTIMISTIC (C)					
5 YEAR'S REVENUES 2023-2027					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Fan Token Share	0	108,500	176,584	191,593	207,879
Socios fee (insta)	130,000	130,000	140,000	0	0
<b>Fan Tokens</b>	<b>130,000</b>	<b>238,500</b>	<b>316,584</b>	<b>191,593</b>	<b>207,879</b>
LaLiga NFTs		15,000	30,000	60,000	150,000
Premium NFTs		20,000	40,000	80,000	200,000
Regular-tier NFTs		10,000	20,000	40,000	100,000
<b>NFTs</b>		<b>45,000</b>	<b>90,000</b>	<b>180,000</b>	<b>450,000</b>
5% Growth in ticketing revenue			79,000	94,000	109,000
5% Growth in season tickets and VIP boxes			275,000	280,000	285,000
15% Growth in merchandise licensing fee			125,000	125,000	125,000
10% Growth in Sponsorship Rev.			637,000	675,000	714,000
Blockchain Sponsor			660,000	660,000	660,000
<b>Metaverse</b>			<b>1,776,000</b>	<b>1,834,000</b>	<b>1,893,000</b>
<b>Gross Revenue</b>	<b>130,000</b>	<b>283,500</b>	<b>2,182,584</b>	<b>2,205,593</b>	<b>2,550,879</b>
<b>LEAGUE</b>	<b>2ND DIVISION</b>	<b>1ST DIVISION</b>	<b>1ST DIVISION</b>	<b>1ST DIVISION</b>	<b>1ST DIVISION</b>



## Financial Summary - P&L (B)

P&L SCENARIO B					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Fan Tokens	64,530	35,360	36,774	38,245	39,775
NFTs		65,731	53,539	92,609	138,655
Metaverse		22,000	73,980	42,598	44,301
Consulting Team	5,000	5,000	5,000	5,000	5,000
<b>Total Expenses</b>	<b>69,530</b>	<b>128,091</b>	<b>169,294</b>	<b>178,452</b>	<b>227,732</b>
Fan Tokens	130,000	238,500	316,584	191,593	207,879
NFTs		45,000	90,000	180,000	450,000
Metaverse		0	950,000	1,788,000	1,834,000
<b>Total Revenue</b>	<b>130,000</b>	<b>283,500</b>	<b>1,356,584</b>	<b>2,159,593</b>	<b>2,491,879</b>
<b>EBITDA</b>	<b>60,470</b>	<b>155,409</b>	<b>1,187,290</b>	<b>1,981,142</b>	<b>2,264,147</b>
LEAGUE	2ND DIVISION	2ND DIVISION	2ND DIVISION	1ST DIVISION	1ST DIVISION

## Financial Summary - P&L (C)

P&L SCENARIO C					
YEAR	2022/23	2023/24	2024/25	2025/26	2026/27
Fan Tokens	64,530	35,360	36,774	38,245	39,775
NFTs		65,731	53,539	92,609	138,655
Metaverse		22,000	73,980	42,598	44,301
Consulting Team	5,000	5,000	5,000	5,000	5,000
<b>Total Expenses</b>	<b>69,530</b>	<b>128,091</b>	<b>169,294</b>	<b>178,452</b>	<b>227,732</b>
Fan Tokens	130,000	238,500	316,584	191,593	207,879
NFTs		45,000	90,000	180,000	450,000
Metaverse		0	1,776,000	1,834,000	1,893,000
<b>Total Revenue</b>	<b>130,000</b>	<b>283,500</b>	<b>2,182,584</b>	<b>2,205,593</b>	<b>2,550,879</b>
<b>EBITDA</b>	<b>60,470</b>	<b>155,409</b>	<b>2,013,290</b>	<b>2,027,142</b>	<b>2,323,147</b>
LEAGUE	2ND DIVISION	1ST DIVISION	1ST DIVISION	1ST DIVISION	1ST DIVISION



# Annex **E** Methodology



# Interviews



**David Villasuso**

Managing Director  
R.C. Deportivo A Coruña



**Iñigo Aznar**

Chief Commercial Officer  
Atlético de Madrid



**Roberto Schuitemaker**

Founder  
Fanemotional / Mixonreality



# Interviews



**Daniel Gonzalez**

Sports Partnerships Manager  
for Dapper Labs



**Andrés Felipe Mora**

Senior Partnerships Executive  
for Socios.com



**Javier Tola**

Managing Director  
Simply Sport



**Javier Valverde Zuazo**

Marketing Manager  
Fanemotional / Mixonreality



**Enrique Martínez Ríos**

Business Development Manager  
Fanemotional / Mixonreality



**Santiago Vázquez Cobián**

Commercial Department  
R.C. Deportivo A Coruña



**Gonzalo Giménez Domínguez**

Director Protocolo  
R.C. Deportivo A Coruña



**Gabriel Barrós Blanco**

Communications Director  
R.C. Deportivo A Coruña



**Belén Muñoz Díaz-Castroverde**

Game Day and Activations  
R.C. Deportivo A Coruña



**Wen Lin Xia Zhan**

Blockchain and Disruptive  
Technologies - LaLiga



# A Coruña Trip



On April 28th of 2022, we embarked a 7-hour-driving journey to A Coruña. We were eager to meet the city, its people, and *Depor*. We were not only amazed by the beauty and the culture of the city but also by the tradition and commitment *Los Coruñeses* have for *Depor*. All R.C. Deportivo management received us with cordiality, respect and affection. Since this journey *Depor* has five more *Deportivistas* at heart. Forza Depor!



# Thesis Road Map

		MARCH 2022			APRIL 2022				MAY 2022				JUNE 2022				
		WEEK 11	WEEK 12	WEEK 13	WEEK 14	WEEK 15	WEEK 16	WEEK 17	WEEK 18	WEEK 19	WEEK 20	WEEK 21	WEEK 22	WEEK 23	WEEK 24	WEEK 25	
		14-mars-22	21-mars-22	28-mars-22	4-avr.-22	11-avr.-22	18-avr.-22	25-avr.-22	2-mai-22	9-mai-22	16-mai-22	23-mai-22	30-mai-22	6-juin-22	13-juin-22	20-juin-22	
<b>ACTIVITY</b>																	
<b>MEETINGS VISITS</b>	TFM GROUP WEEKLY MEETINGS																
	FOLLOW UP MEETINGS WITH CARLOS CANTO																
	FOLLOW UP MEETINGS WITH JUAN CARLOS FOCINO																
	MEETING FINANCE WITH TOMAS GUTIEREZ																
	VISIT DEPOR IN LA CORUNA																
<b>SURVEYS BENCHMARK INTERVIEWS</b>	CLUBS BENCHMARK LIST FINALIZED AND APPROVED																
	DEFINE INTERVIEWS LIST AND SCHEDULE FOR LAWYERS/NFT/FT/MV AND CONTACT THEM																
	INTERVIEWS LAWYERS																
	INTERVIEWS CLUBS																
	INTERVIEWS NFT																
	INTERVIEWS FAN TOKEN																
	INTERVIEWS METAVERSE																
<b>TFM REPORT</b>	REPORT TABLE OF CONTENT APPROVED AND REPORT TEMPLATE INCLUDED IN DRIVE																
	RESEARCH / UNDERSTAND THE BLOCKCHAIN/NFT/FT/MV SUBJECTS																
	INTRODUCTION / EXECUTIVE SUMMARY																
	METHODOLOGY																
	INTERNAL AND EXTERNAL ANALYSIS																
	SWOT ANALYSIS / LEGAL FRAMEWORK / BENCHMARK																
	MARKETING PLAN																
	FINANCIAL PLAN FOR EACH SCENARIO																
	ANNEXES / REFERENCES																
	FINETUNE / FINALIZE THE REPORT																
SEND REPORT TO THE JURY																	
<b>TFM PRESENTATION</b>	DEFINE PRESENTATION TABLE OF CONTENT																
	FINALIZE PRESENTATION																
	PRESENTATION DATE TO THE JURY																





