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13
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HOW MLS YOUTH ACADEMIES ARE KEY TO U.S. BECOMING A GLOBAL SOCCER POWER.

THE PLAYERS' TRIBUNE

MAR 3 SAT PAY-PER-VIEW

UFC CONOR MCGREGOR

UFC 229

Every year, is my f*cking year.

100

UFC 229

WAVE

NL or AL tonight? 🐾

NATIONAL LEAGUE AMERICAN LEAGUE

WAVE

LEBRON JAMES

Drip'd Out

LeBron always comes correct.

🔥 👎

WAVE

WEMBLEY STADIUM

WAVE

GUNNA

SWIPE UP FOR @gunna's NEW MUSIC VIDEO!

young thug j. cole travis scott

the london

OUT NOW

@thuggerthugger1 SWIPE UP!

REC

FAIL

@tatejensen

WAVE

A media company for the next generation of sports fans

Over the past few years, sports executives have bemoaned dwindling interest in sport among millennials, but as McKinsey research has found, the question isn't whether younger generations are watching sports content, rather it's *how* they're consuming that really matters. Despite declining TV ratings, 'Millennials enjoy sports just as much as members of other generations,' argued McKinsey New York partner Dan Singer in a 2017 *Sports Business Journal* article.

Younger generations are not disengaged from sport, they are simply more selective: opting for fewer, shorter viewing sessions, and seeking out highlights, stats and fan experiences across multiple platforms.

Recognising and adapting to this shift has been key to the success of sports media startup Wave. The company uses a distributed media model based on social networks rather than TV. Founders Brian Verne and Ishaan Sutaria are both avid sports fans; they realised that, to cater for today's young sports fans, they had to go where the fans were: social media.

'It became clear that, if we were going to build something meaningful for this next generation, we would need to develop brands across all different subsets of fandom and across the core and emerging digital platforms that young people call home,' says Verne. 'We just went where the consumer lives and built something

KSI is in at 193 lbs

KSI vs LOGAN PAUL

in line with people's existing behaviour.' The delivery and type of content also deviates from tradition, with behind-the-scenes insights, fan trivia and authentic, relatable, peer-led content garnering more views than typical content like analysis by broadcaster personalities.

Good sports
Verne describes Wave, which launched in 2017, as a modern-day sports media holding company. Rather than have its own app or website, Wave owns and operates more than 130 channels on Instagram, Snapchat, Facebook, TikTok and Twitter, where both its core newsroom and a decentralised community of thousands of content creators upload channel-specific content on a daily basis. Wave's audience is made up of predominantly 13- to 34-year-old male fans looking to view and share this digital content related to their favourite athletes and sports franchises as quickly as possible. This demographic, insists Verne, seeks out

sports content on mobile, rather than destination websites. Supporters of US baseball pitcher Michael Lorenzen, for example, can follow a specific fan-led channel dedicated to the player via Wave's Instagram stories, or football fans can find a video celebrating the top five players of 2019 on the Wave Facebook page. But if you're more into parkour, surfing or gymnastics, you'll find channels for those less high-profile sports too. Wave has provided a space for more niche sports leagues to take on more significance. Take training in the gym – traditionally a behind-the-scenes component of sports – it now has its own dedicated pages and channels where fans engage by sharing stats, captions and challenges around weightlifting and fitness.

With roughly 2.5 billion views and nearly 100 million engagements each month, Wave's vast audience makes it an attractive prospect for advertisers. Unlike most other two- to three-year-old startups, Wave is already profitable, making its money through ad revenue, either through direct media buys and sponsorship sales or through programmatic advertising on platforms such as Snapchat. In 2019, Wave doubled its subscriber following, from around 20 million followers to somewhere in the mid-40 millions, says Verne.

We just went where the consumer lives and built something in line with people's existing behaviour

Brian Verne, Wave

New game, new rules
And while some sports, football for example, attract more international fan bases, says Verne, both sport and social media transcend borders, meaning there is no limit to Wave's reach. 'We have a global footprint [...] because the platforms in which we live on have a global footprint themselves,' explains Verne. Even Wave's competition is not considered a threat, he says. 'A rising tide lifts all boats,' he maintains. Verne sees other players in the space, such as Overtime, House of Highlights and Mars Reel as peers, 'not so much competing with one another but creating a complementary experience for this next generation'. He adds: 'If we didn't exist, I don't really know how young people would watch sports.'

This year, Verne hopes to expand Wave's offering and diversify its storytelling by conquering new platforms and formats. He and Sutaria have their eye on Twitch, YouTube and potentially even some over-the-top platforms. 'We will move onto any core and emerging digital platform where we think our fans are spending their time,' says Verne.

'Sport is such an indispensable part of people's lives,' says Verne. 'As a major player in this space, we have somewhat of a civic responsibility to make sure that the system as a whole is thriving. I see an opportunity to work alongside [traditional] publishers and rights holders, and get them up to speed so that [sports media] will be as transformational a part of this next generation's lives as it was for mine.' 🏏

Founded
2017

HQ
Santa Monica, USA

Funding
\$8m

Employees
40