

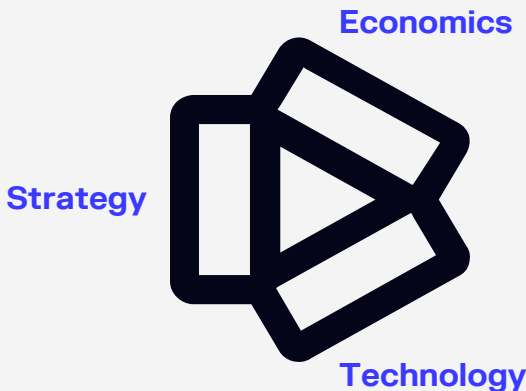
Keystone delivers economic insight across the global sports landscape



Keystone is an economics, technology, and strategy consulting firm built to help companies lead through transformation. We advise technology leaders, Fortune 100 companies, their legal counsel, and governments on business, economic, litigation, and regulatory strategy. The firm comprises of 250+ professionals, including 50+ PhD economists and 40+ technologists.

Our Sports practice team brings together experienced competition economists and antitrust practitioners with deep financial expertise from our Financial Economics practice across sport and adjacent industries such as media and telecommunications.

The Keystone Triad



Our Team's Strengths

We help evaluate sports governance rules and structural reforms, assess incentives and counterfactuals, understand market dynamics, and quantify financial outcomes and value.

- 1. Deep sports sector expertise:**
Extensive experience across competition matters, disputes and arbitrations involving governing bodies, teams, athletes and other sporting participants.
- 2. Clear and compelling communication:**
Translating complex economic analysis into persuasive, accessible evidence for tribunals, courts and internal stakeholders.
- 3. Advanced analytical capability:**
Ability to apply econometric and forecasting tools to large datasets and build complex financial models.

Keystone's Sports experience spans multiple domains



Competition and Antitrust



- Testifying experience in competition economics in regulated and sporting ecosystems, including league and player economics involving MLB, NHL, and NCAA, as well as applying legitimacy, necessity and proportionality frameworks to governance rules, enforcement mechanisms and structural reforms (LCFC v PL).
- Rigorous counterfactual and incentives analysis, modelling moral hazard, regulatory arbitrage and system-wide effects.

Causation and Quantum Analysis



- Expert causation and quantum analysis in sports disputes, tracing the chain from an alleged rule breach or financial advantage to sporting outcomes and resulting financial loss.
- Combine team-level evidence, econometric analysis and realistic counterfactuals to assess the impact on competition outcomes, including qualification and/or relegation and their financial consequences.

Industry and Regulatory Experience



- Strategic understanding of business models and market dynamics, analysing operating models, capital flows, and regulatory trade-offs to assess long-term sustainability and international league, team and talent competitiveness.
- Comprehensive commercial insights, including stadium economics and ancillary matchday income, premium hospitality interpreting audience trends, media rights developments, and fan behaviour to identify what drives viewership, sponsorship value and competitive balance

Financial Economics



- Holistic financial health assessment, applying multi-dimensional frameworks spanning solvency, liquidity, operating efficiency and profitability to evaluate long-term sustainability and resilience.
- Robust financial valuation and damages analysis, quantifying counterfactual financial outcomes and value impacts using structured modelling, funding flows and long-term asset dynamics.
- Testifying experience in stadium economics, player economics and team valuations

Leadership and Senior Staff



Andrea Coscelli
Senior Partner



Mike Cragg
Senior Partner



Charlie Vlieland-Boddy
Senior Principal



Sam Lee
Engagement Manager

Recent Cases

- **Competition litigation and arbitration.** Provided expert economic evidence in major sports disputes, covering market definition, dominance, competitive effects and objective justification, including the legitimacy, necessity and proportionality of governing-body conduct.
- **Causation and quantum.** Constructed counterfactuals to assess whether challenged conduct caused alleged sporting and financial harm, scrutinised opposing econometric evidence and quantified damages under alternative scenarios in sporting disputes.
- **Financial regulation and rule design.** Advised major sports organisations and participants on the design and calibration of financial controls, enforcement mechanisms and remuneration rules. Assessed bindingness, incentives, and less restrictive alternatives.
- **Major structural decisions.** Provided independent economic input into a high-profile decision on the future structure of a professional sport, applying objective quantitative and qualitative criteria to assess its sporting, financial and system-wide implications.
- **Pan-European media-rights strategy.** Assessed broadcaster landscapes, media rights packaging, consumer effects and competition law risks across European jurisdictions for a sports governing body, with findings presented to the European Commission.
- **Media-rights duration.** Prepared an economic report assessing an increase in the permitted duration of media-rights. The report was submitted to the national regulatory body on behalf of a leading sports governing body and helped secure approval.
- **Fan and participant evidence.** Designed and assessed fan surveys and analysed player, supporter and consumer behaviour across regions.



For more information on Keystone's capabilities or to discuss how we can provide support on your cases, please reach out to acoscelli@keystone.com or cvlielandboddy@keystone.com.

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| Washington D.C. | Seattle | Boston |