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Final Four boosts NIL business marketing power of UM, FAU basketball players

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Florida Atlantic University

Florida Atlantic University advanced to the Final Four after beating Kansas State on March 25.

The marketing power of basketball players at the University of Miami and Florida Atlantic University has increased exponentially

now that both teams have made the Final Four, and companies are set to cash in on the newfound fame of these players.

As UM players celebrated the team's victory over the University of Texas on Sunday, billionaire attorney John H. Ruiz was on the court reveling with them. Ruiz signed four players on UM's men's basketball team to name, image and likeness or NIL deals to promote his Miami-based company LifeWallet (Nasdaq: LIFW) in exchange for cash.

"The value of these NIL contracts was predicated on factors that did not include a Final Four appearance so it's like investing in a product or a business that goes up in value," Ruiz said. "Our purchase price for the NIL component is now a very good deal for us with what the players are paid on a yearly contract and the exposure the players now have as far as the coverage from the general media. Just about every article on them reaching the Final Four mentions LifeWallet and the NIL component."

In past years, it would be a violation of NCAA rules for athletes to accept payments for marketing deals, but a Supreme Court ruling in 2021 made such NIL deals legal and forced the NCAA to permit them. That has opened a myriad of opportunities for athletes, and companies as well.

Ruiz was already featured on ESPN as the most prominent NIL booster in the nation, and many of the ESPN stories about UM's trip to the Final Four mentioned Ruiz and his NIL deals.

The LifeWallet deal with Kansas State transfer Nijel Pack was reportedly \$800,000 for two years, and he wound up winning MVP of the Midwest Region in the NCAA Tournament. The LifeWallet team also includes his teammates Jordan Miller, Norchad Omier and Atlantic Coast Conference Player of the Year Isaiah Wong. As the Hurricanes head to a high-profile national semifinal game and enjoy a week of pre-game publicity, Ruiz's LifeWallet brand also will garner the spotlight.

On Tuesday, LifeWallet already had a new video up on social media with Pack promoting its personal records app.

"It's worked out better than we anticipated," Ruiz said. "It's a foregone conclusion that anybody who follows college basketball

now know who Nijel Pack is and knows LifeWallet did the first NIL deal with him.”

For FAU, the school’s surprising trip to the Final Four elevated its players from virtual unknowns outside of Boca Raton to national darlings with former NBA All-Star Charles Barkley breaking down their games on TV. Even bigger, FAU performed before the massive New York media audience at Madison Square Garden.

“Anyone that isn’t working with FAU athletes, especially the basketball players, is missing the boat,” said Bryan Rammel, head of the Owl Collective, which he founded in October to arrange NIL deals for FAU athletes.

The Final Four has placed an unprecedented level of attention on FAU basketball and increased the NIL opportunities for players 1,000 percent, said Daniel Cornely, assistant director of the MBA program in sports management at FAU. One of the earlier sponsors of FAU athletes with NIL deals this year was Boca Raton-based energy drink maker Celsius Holdings (Nasdaq: CELH), he said, but several players signed NIL deals in recent weeks as the Owls made their run in the tournament.

Owls guard Brandon Weatherspoon posted a sponsored photo of Instagram of him eating White Castle burgers in his hotel room between games. There are no White Castle restaurants in South Florida, Cornely noted, so that was a national marketing spot, an opportunity previously unheard of for an FAU player.

Dallas-based Influxer Merch signed deals with eight FAU basketball players to sell T-shirts with their names, numbers and school logo. West Palm Beach-based OpenLocker (OTCBB: OLKR) is selling both autographed photo cards and NFTs from FAU hoops players.

Several local businesses did NIL deals with FAU guard Alijah Martin, Cornely said. The player promoted a game watch party at the Tin Roof in Delray Beach. Martin also promoted the basketball practice machine by Shoot-A-Way.

“This even helps our athletes in other sports because these big brands know FAU now, where before that wasn’t the case,” Cornely said. “Throughout the offseason there will be more opportunities for all of them.”

Nebraska-based Opendorse runs an NIL marketplace offering both one-time and long-term NIL deals with college athletes, and it has special pages for both UM and FAU. Players such as UM's Wong and Pack, plus FAU players like Martin and Weatherspoon, are available for social media shoutouts, postings, appearances and more.

Opendorse CEO Blake Lawrence said traffic increased to both its UM and FAU pages for NIL deals during the March Madness tournament. He expects this will lead to more deals for the athletes.

"It is transformative for the student athletes at FAU and Miami's men's basketball teams, and not just for the athletes on the teams now but any student athlete who attends FAU and Miami in the next four to five years," Lawrence said. "The weight of the Final Four has an impact on marketability on all members of the team."

Lawrence said companies looking to ink NIL deals with players in the Final Four should act fast and make the marketing part easy for them. For instance, Dunkin' Donuts sent players on different teams food to their hotels so they could post promotions between games.

"The whole country is getting to know them right now and the national media exposure will lead to more opportunities in the NIL market," Lawrence said.

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