



Golf wagering has always been a huge market, now it has a modern clubhouse!

The social prediction market for golf. Social-first since 2020.

Raising \$2.5M · SAFE · \$11.0M Post-Money

September 2026

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THE FOUNDING THESIS · EST. 2020

The 19th Hole

Golfers don't need to be taught to bet. Every weekend group already has a skins game, a nassau, somebody pressing on 14. The 19th hole is where it all gets settled — over drinks, with the scorecards out. Nobody has ever built software for that room. That's what we've done.

BUILT SOCIAL-FIRST SINCE DAY ONE

- 2020** Parlay Social Inc. is incorporated. The first line of the original charter: "Social Parlay is, first and foremost, a social application."
- 2021** The first thing we built was a social golf game — profiles, friends, challenges. No markets yet.
- Today** The hard part is built: a P2P orderbook, multi-source golf data, on-chain settlement. Running on devnet.
- Next** Put the social product on top of the market engine. This page is that plan.

THE INSIGHT

Golfers already bet. Just not on anyone's platform.

Observe a Saturday foursome. Games get priced on the first tee, tracked in someone's head, settled in the parking lot or the group text. It works. None of it happens in an app, because no app has ever replicated the group dynamic.

01

Priced on the tee

02

**Tracked in heads and
scorecards**

03

Settled at the 19th hole

GOLF DEEP DIVE

One Golf Tournament Drove **\$545M** in Prediction Market Volume.

The 2026 Masters generated \$545M on Kalshi — the largest pure-sports handle in the platform's history.

"Kalshi recorded \$545 million in volume on the Masters, beating the most recent Super Bowl."

- **Bill King**, Sports Business Journal, April 17, 2026 sportsbusinessjournal.com/Articles/2026/04/17

And it happened on a trading floor: solitary, anonymous, one market at a time. **Most golfers don't bet because they love markets. They bet because their friends are in.**

GOLF DEEP DIVE

Demand is proven. The gap is social — and depth.

Golf already clears hundreds of millions on a generalist exchange — \$460M in one outright at the 2026 Masters.

What's missing is a product that speaks golf: deep books, live data, and clubhouses, follow, copy-trading and leaderboards.

What a generalist exchange is

- ~85% of golf volume sits in one outright book; dozens of other golf markets trade thin
- Generic event-contract shell shared with politics and weather; American odds bolted on
- No golfer-grade player or round data in the trade ticket
- Its social feature (Apr '26) follows posts, not positions — no automatic copy-trading, nothing golf-native

What Social Parlay Builds

- Follow traders and see their positions
- Copy-trading
- Live trading leaderboards
- Comments and trollbox
- 4–6 deep market types: outright, top-5 / top-10, make-cut, featured H2H, 3-ball
- DataGolf-fed player and round data in the ticket, auto-resolution
- Golf-native UX, not a general prediction app

The leading generalist exchange generated ~\$1.3B in estimated annualized sports revenue (FT, Feb 2026). A golf-native layer on the books that already trade is the gap.

Sources: [SBJ \(King, Apr 17, 2026\)](#) · [DeFi Rate \(Apr 13, 2026\)](#) · [FT \(Feb 2026\)](#) · [Covers \(Apr 13, 2026\)](#) · [Kalshi Help Center](#)

WHY I'M BUILDING SOCIAL PARLAY · COLIN MASTERS, CO-FOUNDER & CEO

I took up golf in my thirties and got hooked. My co-founders showed me the course was a market.

BEFORE GOLF

Seven years on trading floors at JPMorgan, Deutsche Bank and Barclays, building the market data systems that turn a dozen feeds into one price an application can trust. Eight years after that building products people hold in their hands, including Blockstream Green, an open-source Bitcoin wallet — where I learned what it means to hold other people's money in software.

THE FIRST TRY

In 2020 we built a wagering app for golf friend groups. About 200 people used it and it failed: an app inside one friend group can't reach the depth that makes a market work. We shut it down, kept what people loved about it, and in 2024 rebuilt from the market up.

WHAT GOLF IS

A deep book with no data is a slot machine. Data with no one to trade against is a stats site. And a market with no one to argue with isn't golf.

Full story at investors.socialparlay.com/founder-story

THE PRODUCT

Six rooms in the clubhouse

Anyone can create a clubhouse for their own group, and every clubhouse gets all six rooms.



The Clubhouse

Start one for your own group: a private space with chat, live positions and leaderboards. Consolidates the trash talk and the bet tracking scattered across iMessage.



The First Tee

A friend sends an invite. Accept, add a payment method, join in under a minute. No wallet, no seed phrase.



The Challenge Board

Peer-to-peer head-to-heads between friends, visible to the whole group.



The Money Game

Pooled group positions tracked as a single slip: skins, nassaus, presses, on a live tournament.



The Gallery

Live tournament feed during play: position swings and hole-by-hole markets.



The Range

Free tier: trick-shot uploads and skill challenges, no money at stake.

The social product is planned, not yet built; sequencing is on The Build. Feature roadmap is directional and subject to regulatory review by jurisdiction.

THE MONEY GAME, IN PERSON

Every game your club already plays. Settled on Arcline.

The clubhouse isn't only for tournament week. The games golfers actually play — at their own club, against people they know — get a slip, a leaderboard and a settlement, the same as a Masters market.

**Club championships**

Flights, matchups and the outright, priced by the members

**Wednesday four-balls**

The standing game, tracked week to week

**Men's night**

Skins and side games, settled before the first round at the bar

**In-person events**

Course activations and member days, live on the board

Same engine, same escrow, same instant settlement. The clubhouse goes wherever the golf is.

Club-event formats are directional and subject to regulatory review by jurisdiction.

Everyone else stops at the Tour.

We cover golf all the way down to Saturday's four-ball.



THE FIRST CLUBHOUSE

The Elks Golf & Country Club

The inaugural clubhouse on the platform. Members-only, invite-only, capped membership. Members get early feature access and take part in live course activations.

CLUBHOUSE · FLAGSHIP

The Elks Golf & Country Club

● INVITE-ONLY

ACCESS

Members-only

MEMBERSHIP

Capped

Joining: By invitation

Role: Inaugural clubhouse

Status: Concept

MEMBER BENEFITS

- 01 Invitation from a member
- 02 Live course activations
- 03 Early feature access

WHY IT COMPOUNDS

Members bring members



Acquisition cost falls as the network grows. This is the CAC model.

THE BUILD

How we sequence it

PHASE I**Course activations**

Profiles, The Elks clubhouse, head-to-head challenges launched at live golf events

PHASE II**The invite loop**

Shareable slips, one-tap funded invites, group money games — member-driven growth

PHASE III**Leagues and the Gallery**

Live tournament features, season-long leagues, community play

Feature roadmap is directional and subject to regulatory review by jurisdiction.

PRODUCT READINESS

What's built

Two years on the market underneath. The social product goes on top.

CORE ENGINE

- ✓ Live P2P orderbook with on-chain matching and settlement; the operator never takes the other side

BLOCKCHAIN

- ✓ Custodial escrow and wallets on Solana via Triton One; devnet today, mainnet in 2027 H1

DATA

- ✓ Multi-source live player, round and course data, verified across feeds and auto-resolved

SOCIAL

- ✓ Follow and copy-trading, live leaderboards, comments and trollbox, profile visibility, shareable tickets

Full market lifecycle on Solana, live on devnet with the founding team and friends.

Built by Marketplace Veterans

Colin Masters Co-Founder & CEO



- British Army veteran, three operational tours with the Royal Irish Rangers, then bricklayer, then a computing degree earned while working his way onto trading floors
- iOS lead on Blockstream Green, the open-source Bitcoin wallet, deep crypto product experience
- Founded Social Parlay in 2020 as a golf wagering app (~200 users, shut down); rebuilt it as a peer-to-peer exchange in 2024 and took the Arcline AMM and Solana settlement build to closed beta
- 15+ years engineering: 7 building algorithmic trading and market-data systems at JPMorgan, Deutsche Bank and Barclays in New York and London, then 8 leading consumer product teams
- Led global engineering teams (Apple Platforms Lead, Neone); shipped a US App Store Top-20 app, Featured by Apple (SHRED)
- Strategy, fundraising, and product vision, leading the \$2.5M SAFE round

Jason Lee Co-Founder & CTO



- Formerly Senior Engineer at Triton One, the Tier-1 Solana RPC provider powering the platform's settlement infrastructure. Full-time at Social Parlay.
- Co-Founder at Fenix Global, where the core Social Parlay team first collaborated
- Principal Engineer at One Medical, consumer platform engineering at scale
- Leads engineering across the Arcline AMM, Solana custodial wallets, and multi-source golf data integrations



Kris Dahl

CFO

Former TD Bank exec. Financial ops & compliance.



Chris Gillard

Sales & Marketing

Golf industry relationships & go-to-market.



Jared Clark

Operations

Engineering & Architecture
Research & Consultation
Amazon DSP

THE ASK

\$2.5M SAFE · \$8.5M Pre / \$11.0M Post-Money · 22.7%

Use of Funds

Marketing & GTM

50%

\$1.25M

First clubhouses, course activations, one-minute funded invites, fiat on-ramp

Engineering (dev contractors)

25%

\$625K

Social product on Arcline, audit, mainnet, geo-fence

Legal / compliance

15%

\$375K

Begin 2-yr, \$2M+ US license process; opinions, counsel. Not inside CAC.

Ops / reserve

10%

\$250K

Runway, one or two hires. No market-making line.

TOTAL

\$2.5M

What \$2.5M Unlocks

- 1 The first clubhouses live on mainnet (non-US) — 5,000 users @ ~\$25 avg revenue
- 2 Golf vertical buildout on the Arcline Engine
- 3 Begin US license process (2-yr, >\$2M registration)
- 4 Path to sequenced raises: \$10M → \$25M → \$50M IPO
- 5 \$202.5M revenue run-rate by 2032 (Company model)

Stacks on the existing pre-seed (friends, family, angels). \$2.5M SAFE at \$8.5M pre-money / \$11.0M post-money — 22.7% as-converted, fully diluted.



**Golf wagering has always been a huge market,
now it has a modern clubhouse!**

Let's talk.

socialparlay.com · Vancouver, BC

Founder story →

SUPPORTING MATERIAL

Appendix

Market · Regulatory · Golf deep dive · Traction · Product · How it works · Engine · Go-to-market
Projections · Financials · Competitive · P&L · Comparables · Exit strategy

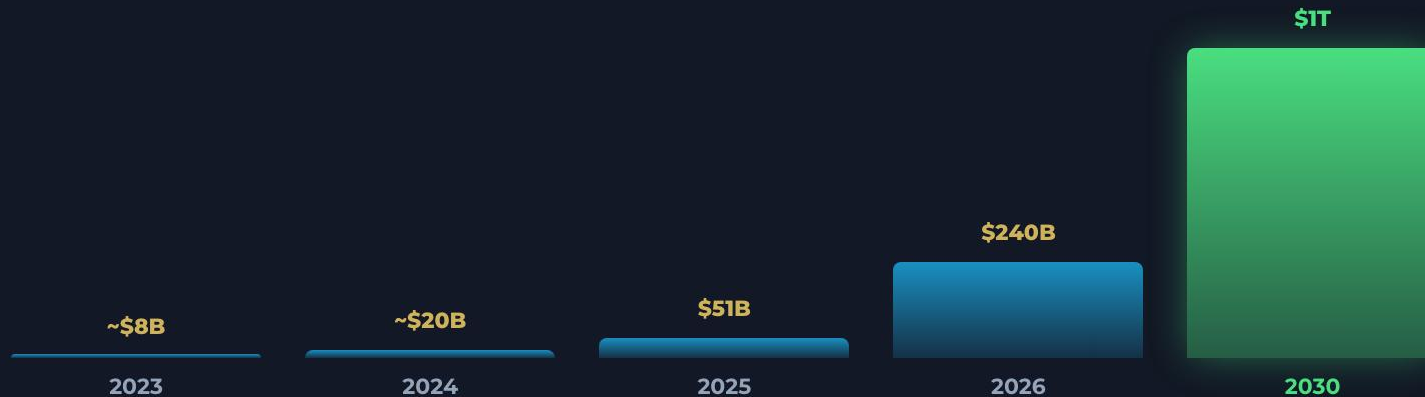
MARKET OPPORTUNITY

Prediction Markets Are Forecast to Hit **\$1 Trillion** by 2030.

Sports drive the majority of prediction market volume. Bernstein (Apr 2026) forecasts \$51B of volume in 2025 and ~\$1T by 2030, an ~80% CAGR.

PREDICTION MARKET VOLUME TRAJECTORY

Bernstein forecast

**\$167B****US Sports Handle (2025)**

AGA State of the States

~80%**Sports Share of Prediction Volume**

Pew Research (Kalshi, since Jul 2024)

+33%**Golf Betting Volume Growth**

YoY (SBJ)

Sources: [AGA State of the States 2025](#) · Bernstein via [CNBC](#) / [CoinDesk](#) (Apr 2026) · [Pew Research](#) · [SBJ](#)

REGULATORY LANDSCAPE

The War Was Fought. The Market Is Open.

The incumbents fought and paid to open this category. We don't need to fight the frontier: we follow into opened markets, and we geo-fence by default until counsel says otherwise.

"States cannot circumvent the clear directive of Congress. If you interfere with the operation of federal law in regulating financial markets, we will sue you."

- **Michael S. Selig** [CFTC Chairman · Defending event contracts against state bans · CFTC v. Wisconsin, Apr 28, 2026](#)

• The Category Is Onshore

CFTC-registered DCMs made event contracts a mainstream product. Kalshi and distribution through Robinhood and Coinbase opened the category. That is their war and their cost.

• Capital Is In

Kalshi raised \$1B at a \$22B valuation in May 2026. Bernstein forecasts \$240B of prediction-market volume in 2026 and \$1T by 2030.

• The Fight Is Live, and That Is Useful

Twenty-plus state actions and a live circuit split. We do not need to fight the frontier; we enter jurisdictions where a licensed operator is already allowed.

• Geo-fence First

We are not a DCM and we do not claim the preemption shield. A licensing / registration pathway is under discussion with counsel. Until counsel recommends otherwise, geo-fence is the default.

GOLF DEEP DIVE

One Golf Tournament Drove **\$545M** in Prediction Market Volume.

The 2026 Masters generated \$545M on Kalshi — the largest pure-sports handle in the platform's history. \$460M of that (84%) was the outright champion contract.

PROOF OF DEMAND: SCALE OF GOLF EVENTS

golf · single platform



\$1.3B

Kalshi Annualized Sports Revenue
~20% of DraftKings est. 2026 revenue (FT)

+33%

Golf Betting Volume Growth (YoY)
+15% more bettors (SBJ)

85%

Sports share, Masters week (Kalshi)
Not golf-only — all sports that week. DeFi Rate / Covers

"Kalshi recorded \$545 million in volume on the Masters, beating the most recent Super Bowl."

- **Bill King**, Sports Business Journal, April 17, 2026 sportsbusinessjournal.com/Articles/2026/04/17

TRACTION

Milestones & Roadmap

v1 shipped and was shut down in 2020. The exchange was rebuilt from 2024 and is live on devnet with the founding team and friends. This raise funds regulatory guidance and the 2027 H1 mainnet launch.

- 2020 ● **v1: social golf wagering app** ~200 users. Shut down. A market inside one friend group can't get deep enough to work. The idea survived.
- 2024 Q1 ● **Rebuilt as an exchange** Research, product design, core architecture
- 2024 Q3 ● **Pre-Seed ~\$250K** Friends, family, and angels
- 2025-26 ● **Platform Built** On-chain order book, custodial escrow, and settlement on Solana · multi-source live player and round data, auto-resolution · leaderboards, follow, copy-trade
- 2026 Apr-May ● **Devnet Live** Full market lifecycle on Solana. Founding team and friends
- 2026 Q3 ● **This Raise** **IN PROGRESS** Raising SAFE. Regulatory framework and guidance with counsel. Build a real CAC / GTM plan
- 2027 H1 ○ **Mainnet + Gated Launch** Security audit, mainnet deploy. CAC via partnerships for first real users on majors + signatures, 4-6 deep market types
- 2027 H2 ○ **Expand** Weekly PGA Tour events beyond majors and signatures

As of August 2026 · Devnet live, team and friends · SAFE round open

THE PRODUCT

Prediction Markets Built for Golf

Trade YES/NO golf contracts against other fans. Live golf data in the ticket. Follow, copy-trade, and climb the leaderboard. Clubhouses for your crew: private groups alongside the Tour markets. Escrow and settlement on Solana. The house never takes the other side.



THE MASTERS 2026

Scottie Scheffler wins?

● LIVE

YES

\$0.32

32% implied

NO

\$0.68

68% implied

Ticket: Illustrative

Scope: Team-only devnet

Closes: Apr 13

🏆 TRADING LEADERBOARD

#1	Tyler M.	YES Scheffler	+\$412
#2	Sara K.	NO Rory	+\$289
#3	James R.	YES Morikawa	+\$174
#4	Priya S.	YES Top-5	+\$91

HOW IT WORKS

A Real Orderbook.

HOW TRADES EXECUTE TODAY

Buyers fill against resting sell orders on a peer-to-peer book first, and anything left is minted by an on-chain bonding curve that moves the price with every order; sells post to the book once a market clears its liquidity threshold.

SCHEFFLER YES, LIVE ORDERBOOK		Price · Size (shares)
SELL	\$0.36	420
SELL	\$0.35	810
SELL	\$0.34	1,200
spread \$0.01		
BUY	\$0.33	950
BUY	\$0.32	640
BUY	\$0.31	380

HOW WE MAKE MONEY



Settlement Fee

Deducted on-chain

A flat 2% of the settlement pool, deducted on-chain before winners are paid when the event resolves.

2%

of the settlement pool

On-chain

at event resolution



Taker Fee

Order book sells

A flat 0.5% charged to the seller on order book fills. Buyers pay nothing to enter a position.

0.5%

seller, on book fills

0%

to buy in

ROADMAP: ZERO-COST TRADING

ROADMAP

Target model: no taker fee, with maker and taker rebates paid from the settlement pool at resolution. Roadmap; not yet built.

ENGINE OPTIONALITY

Golf is the proof. Arcline is the platform.

Social Parlay is a golf-only product and stays that way; it is where the technology is proven. Arcline is the engine underneath it: pricing, settlement, wallets, and audit. Each future vertical (F1, cricket) is its own fan experience built on Arcline under its own brand, never a rebadged Social Parlay. Operators can also license Arcline outright. Both are options we earn by proving golf first.



F1

24 race weekends a year, a global and fast-growing fanbase, and a natural fit for field markets: race winner, podium, and driver head-to-heads on live timing data.

CRICKET

One of the world's largest fan bases (IPL, T20, international tests), rich multi-outcome markets, and in-play potential from ball-by-ball data feeds.

LICENSING MODEL

Option value — exercised only after golf is proven

\$180–250K

annual platform fee

+ rev share

on partner volume

Software revenue, not wagering revenue. Recurring, higher margin, lower regulatory exposure, and it prices on an infrastructure multiple rather than a gaming one.

Golf is the only vertical in production. Each future vertical is a data integration, not a rebuild — and none ships before the golf books are deep.

GO-TO-MARKET · 2027

A funded path to 5,000 users and first revenue

This slide is the CAC slice of the raise — the 50% marketing allocation (**\$1.25M of \$2.5M**), broken out below. Marketing is the single largest line of the raise because the model's growth engine is user acquisition — and we start from an existing community, not from zero.

WHERE THE BUDGET GOES — \$1.25M

Partnerships & venues

40% · \$500K

Golf platforms, clubs, leagues, and creators with existing audiences. One partnership seeds 20–50 users.

Community & content

25% · \$312K

Discord community (5,000+ followers today), r/golf (1.2M), organic content timed to majors.

Majors & activations

20% · \$250K

Tournament-week campaigns — Masters and signature events drive 3–5× engagement spikes.

B2B licensing

15% · \$188K

Prediction layer to golf apps and venues that already have the users — they arrive on the partner's dime.

WHAT IT FUNDS

8,300

Users funded at \$150 blended CAC

1.7× the 5,000-user line booked for 2027

\$125K

First revenue year (2027)

5,000 users × \$25 avg revenue — exactly the model's line

100K → 1M

User ramp 2028–29

The model builds ~10× a year on the base this budget funds

\$25

2027 blended rev / user

Narrows to ~\$15 by 2032 as white-label mix grows

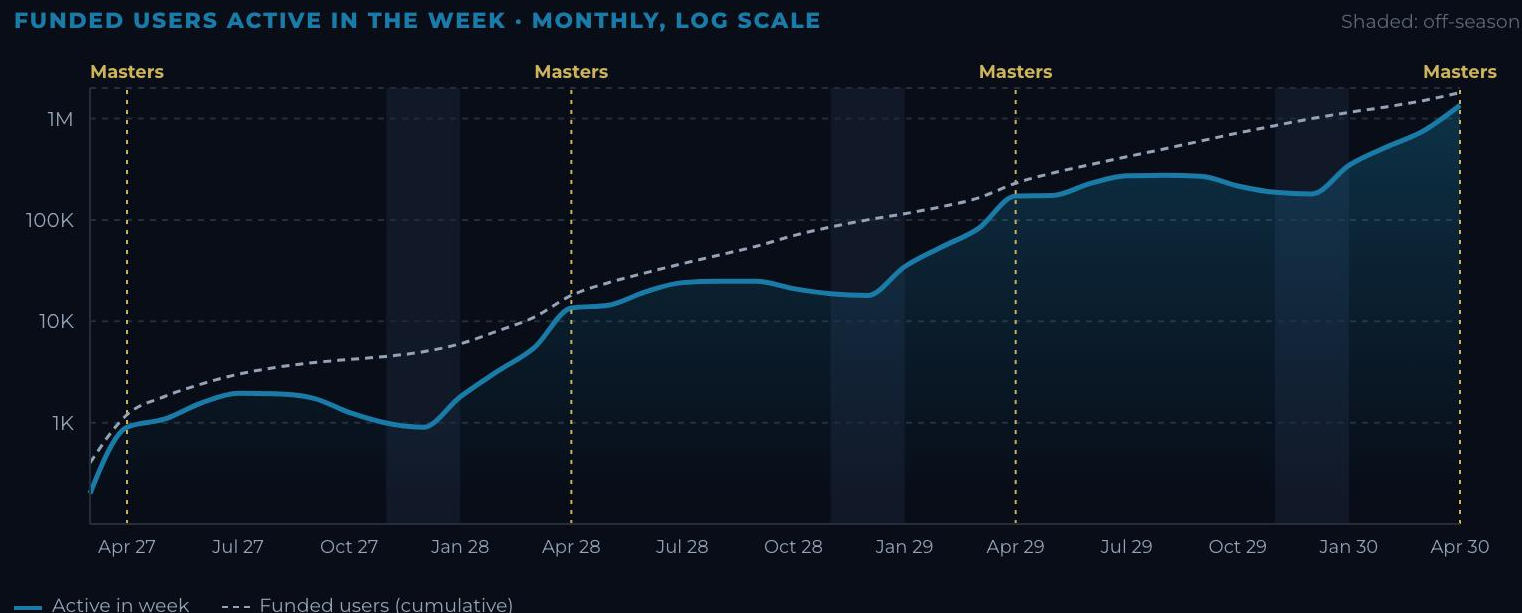
Channel allocation is directional — to be refined in year 1. Counsel stays a separate line on the Ask, kept out of CAC. Numbers per the Company model (Aug 2026; user path revised Sep 2026).

USER PROJECTIONS

Golf trades in seasons. The floor rises every winter.

Activity peaks at the majors and drops when the Tour goes quiet. The test of the business is not the April spike, it is how many funded users are still trading in January. Each winter floor lands above the previous Masters peak.

FUNDED USERS ACTIVE IN THE WEEK • MONTHLY, LOG SCALE

**2027 • Stage 1 • Course activations**

Gated mainnet launch ahead of the Masters. Majors and signatures only. ~5K funded by year end; 0 → 100 course activations.

2028 • Stage 2 • Funded invites

Weekly Tour calendar. Referrals and funded invites from active traders. ~100K funded; winter floor ~18K, above the prior Masters peak.

2029 • Stage 3 • Leagues and partnerships

League play and first white-label pilots. ~1M funded, on track for 3M by end-2030. Beyond the 2030 Masters: appendix scenario.

Year-end funded totals match the company model (Aug 2026); 2030 shown through the Masters. Monthly shape is illustrative of the Tour calendar, not a forecast. Blended rev/user ~\$25-\$30 in this period.

FINANCIALS

Revenue Growth Projection

2026–2032 model for the Arcline Engine, assuming successful execution of the roadmap and each funding raise. Cumulative capital raised 2026–2029: **\$87.5M**.



CAPITAL TO BE RAISED

\$2.5M SAFE

2026

Golf vertical buildout on Arcline

\$10M

2027

Solana mainnet (non-US) · begin US license

\$25M

2028

Grow non-US users · IPO filing

\$50M IPO

2029

US license · white-label launches

\$87.5M

Cumulative capital raised 2026–29 (incl. IPO)

COMPETITIVE POSITION

Depth Wins the Vertical

Kalshi already proved golf. We do not out-count them. We are golf-native: a few deep books, live golf data in the ticket, follow / copy-trade / leaderboards. “Depth” means 4–6 deep books — not 30 tickets.

	Polymarket	Kalshi	DraftKings	Social Parlay
Focus	Generalist	Generalist (US DCM)	Sportsbook	Golf-native
Golf books	Some majors	Broad (outright + finish + H2H + props)	Sportsbook menu	4–6 deep types (outright, top-5/10, cut, H2H, 3-ball)
P2P / no house	Yes	Yes	No	Yes
Social	Weak	Weak	Media / promo	Follow, copy-trade, leaderboards
Private groups / clubhouses	—	—	—	Yes — private groups alongside Tour markets
Player / round data	Thin	Generic	Content	Multi-source, merged in ticket
UX	Generic exchange	Generic exchange	Sportsbook	Built for golf
Near-term calendar	Select events	Select PGA + majors	Most PGA	Majors + signatures first, then weekly Tour

FINANCIALS

Revenue is mainnet users × blended RPU (\$25 in 2027 → \$15 in 2032) as white-label mix grows. User path revised Sep 2026 (100K in 2028, 1M in 2029); OpEx lines are from the Aug 2026 model and are being reloked to it. Counsel is its own line.

	2026	2027	2028	2029	2030	2031	2032
Mainnet users	0	5K	100K	1M	3M	7M	13.5M
Revenue	\$0	\$125K	\$2.75M	\$30M	\$60M	\$122.5M	\$202.5M
Engineering + audit	(\$1.2M)	(~\$1.4M)	(~\$1.6M)	(~\$2.5M)	(~\$3.5M)	(~\$4.0M)	(~\$5.0M)
GTM / marketing	(\$0.1M)	(\$0.8M)	(\$1.0M)	(\$7.5M)	(\$12M)	(\$10M)	(\$12M)
Legal / counsel	(\$0.4M)	(~\$0.6M)	(~\$0.8M)	(~\$1.5M)	(~\$2.0M)	(~\$2.5M)	(~\$3.0M)
Infrastructure + data	(\$12K)	(~\$35K)	(~\$40K)	(~\$50K)	(~\$75K)	(~\$100K)	(~\$150K)
G&A / other	(\$0.2M)	(~\$0.25M)	(~\$0.4M)	(~\$2.0M)	(~\$2.5M)	(~\$3.5M)	(~\$6.0M)
Total operating expenses	~\$1.9M	~\$3.1M	~\$3.8M	~\$13.5M	~\$20M	~\$20M	~\$26M
Pre-tax operating result	~(\$1.9M)	~(\$3.0M)	~(\$1.1M)	~+\$16.5M	~+\$40M	~+\$102.5M	~+\$176.5M

2026**Cost year**

\$0 revenue · spend is the raise, not users

2027**First revenue**

\$125K · 5K users · still a loss year

\$87.5M**Capital 2026-29**

\$2.5M → \$10M → \$25M → \$50M IPO

2029**Profit turn (model)**

1M users clears Aug-2026 opex lines; opex being reloked

MARKET VALIDATION

Category comps, not our multiple.

Prediction markets are real and capitalized. Golf already prints exchange volume.

Company	Sector	Metric	Value	Source / date
Kalshi	Prediction Markets	Annualized sports revenue	\$1.3B (Feb 2026) → ~\$4B (2026)	FT via Yahoo · SBJ
Kalshi	Prediction Markets	Masters week volume (golf)	\$545M (Apr 2026)	DeFi Rate · SBJ
Polymarket	Prediction Markets	Daily volume	\$200–300M	Polymarket
DraftKings	Sportsbook (DKNG)	Sports revenue	\$2.7B (2023)	DKNG 10-K
FanDuel	Sportsbook (Flutter, FLUT)	Sports revenue	\$2.4B (2023)	Flutter 10-K
Golf (category)	Golf betting	Volume growth	+33% YoY (2026)	SBJ
BetMGM	Sportsbook	Sportsbook volume	\$37B+ (2025)	SBJ

Kalshi showed golf can clear hundreds of millions on a generalist exchange. We're not the same stack with more tickets, we're golf-native (data, UX, 4–6 deep books, follow / copy-trade).

EXIT

Built to a \$200M+ revenue pace — then a target

The model reaches a **\$202.5M revenue run-rate by 2032**— golf vertical plus white-label engine — at which point the company is an acquisition target. A seed outcome can still be a strategic tuck-in: the golf wedge, engine, and audience.

BUYERS (NO FAKE TICKERS)

DraftKings (DKNG)

Sports + predictions — already buying adjacent platforms.

Flutter (FLUT)

FanDuel is a Flutter brand — the other US sports giant.

Kalshi

Already in golf; may buy a golf-native layer rather than build it.

Golf / media / venue platforms

The prediction-layer thesis, licensed in. No logos.

RETURN MATH — RANGES, NOT ONE NUMBER

Company model (2032)

\$202.5M revenue run-rate. Gaming / marketplace multiples of 3–8× → **~\$600M–1.6B**, before a strategic premium.

Base (2030, mid-model)

\$60M revenue at 3–8× → **\$180–480M**.

A golf-native book with real users, retention, and an engine someone else can plug in is a buy. White-label infrastructure is the second exit vector (Arcline Engine, licensed).