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BE	YOUR	BEST
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GoingVC Partners

Investment Memo: Be Your Best

August 2024

Be Your Best™ - Virtual Reality training software for footballers.

Be Your Best™ is a B2C and B2B virtual reality training software enhancing the cognitive performance of football players.



*“Decision-making
and speed of
decisions, not
physical skills,
represents the next
quantum leap of
football
development”*

- **Arsene Wenger**, Head of Football Development at FIFA (ex-Arsenal coach).

WHY Be Your Best™ IS A COMPELLING OPPORTUNITY

Investment Thesis:

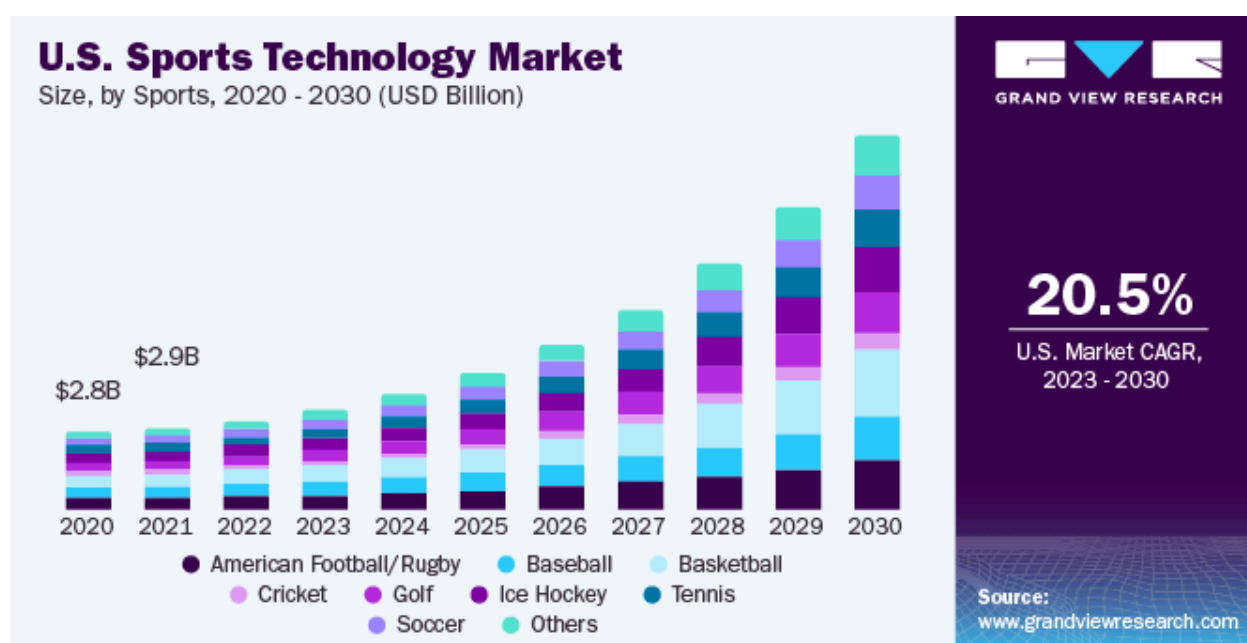
Be Your Best™ (BYB) has an impressive client roster, closing contracts with Borussia Dortmund, Wolverhampton Wanderers, FC Copenhagen, the German National Team and, if all goes well, FC Bayern Munich. BYB is currently the only “game intelligence company” in football with considerable B2C traction, and the only one offering match-like experiences in virtual reality. Their proprietary technology stands above anything else on the market and is used by several top-level professionals, such as Martin Odegaard (Arsenal), Romeo Lavia (Chelsea) and Kristian Thorstvedt (Sassuolo).

The problem BYB is solving is that players with low game ‘intelligence’ underperform, reducing a team’s likelihood for success. Football is a results-based business, so by improving the game intelligence of its players, which is best done in a match-like environment, clubs and teams can win more games, climb their way up the table and capture the greater commercial successes that come with winning. From a coaching perspective, it is crucial to maximise cognitive training before players step onto the pitch during a competitive match. So, to ensure players are fully prepared and can make the most of their time in competitive fixtures, BYB provides a valuable solution, allowing players to train without physical load or the need to be in-facility.

The product resonates profoundly with its users, boasting an impressive 4.5/5 star rating on Trustpilot. BYB has proven results with 80% of Germany’s U17s showing better positioning and an increased scan

rate of 28% after 9 weeks of training for general users. They also have high customer retention figures at 60% after 12 months. To put this into context, industry standards for VR training software retention is around 75% after a month, so to have 60% after 12 months is a good sign (Finances Online, 2024). It is also known that retention rates for VR training software are far higher than other training mediums, such as lectures (5%), reading (10%), and audio-visual learning (20%), indicating that training through VR provides the best learning experiences to users (FrontCore, 2020).

This fundraise is led by repeat and large strategic investors, providing validation to BYB's mission and model. Timing is ideal for investment in sports-tech due to several reasons. For example, the global sports-tech industry is expected to grow at a CAGR of 20.8% between 2023 and 2030, reaching \$41.8BN by 2027. For US-specific numbers, see below:



Moreover, 2023 was the largest year for M&A since 2015 in sports-tech, and similar businesses to Be Your Best™ have enjoyed huge late-stage deals and exits recently. Interestingly, the share of B2B investments in total sports-tech funding rose to 36.3% in 2023, up from just 15.5% in 2019.

- [Premier League invests in Rezzil ahead of official VR game launch](#)
- [Sports-tech firm StatusPro lands \\$20M](#)
- [Enterprise VR training company Strivr raises \\$35M to help reskill the workforce](#)
- [TOCA Football Raises \\$40 Million Of Series E Funding To Expand Soccer Facilities Throughout U.S., Canada](#)
- [Zwift raises US\\$450m in Series C funding round led by KKR](#)
- [Eyeball Football Technologies](#), the newest player in the AI-powered soccer talent scout market, has announced the successful closing of a €5 million seed round which will fuel the company's expansion into US and Latin American markets.

In providing the best cognitive training software for footballers, Be Your Best™ is vying to solve one of Football's most complex and costly problems: getting players up to speed outside of official matches. Their early success is a testament to the appetite for a product that helps players improve on their terms.

Strong value proposition for large, underserved market segment:

Alongside the founding team, we perceive cognitive skills and game intelligence training to be a relatively untapped segment in football, with the potential to provide a significant return on investment (ROI).

Football players and the clubs they play for are constantly seeking new ways to beat the competition. In recent years, teams have been looking to more data-driven approaches to gain an edge, leading to more informed decisions around which players to buy or sell or to streamline in-house operations. This appetite has extended to improving the cognitive abilities of players, from youth team prospects to 1st team regulars. As it stands, there are very few companies offering these types of services, with Be Your Best™ at the top of the list. With scientific evidence that proves the product improves game intelligence in players, BYB is primed to attract attention and significant contracts from the world's biggest teams. Be Your Best™ is at the forefront of technologies providing cognitive training for footballers and could benefit hugely from the competitive drive of teams to win at all costs.

GTM is driven by social media:

Football is an incumbent, yet ever-growing, market. It has constant events, various formats and leagues, and new players emerge every year. With this, there are continual opportunities for companies to iterate and innovate alongside the world's most popular sport.

BYB's go-to-market and customer acquisition strategy is predominantly via social media. They have an impressive and growing social presence on both Instagram (117K followers) and TikTok (35K followers), posting short, pithy videos on how footballers can improve their game. They often post high-profile players showing their quality in big games, such as a specific skill, like Lamine Yamal's famous left-footed 'feint' used in performances during the European Championships. This approach attracts more attention as specific players and occasions are top of mind for their audiences. By being at the forefront of specific footballing trends, BYB attracts customers to their site by playing on the emotional attachments prospective customers have to certain players, teams, positions and leagues. BYB receives between 3000 and 5000 website visits per week.

Much has been made about whether Virtual Reality will truly kick off. It doesn't matter how good the devices get, the question is if VR will be a significant part of the future or not. In response, BYB argues that their target market is predominantly football fanatics, not necessarily existing VR users. Football is already extremely popular, but it is also a growing and evolving global phenomenon. The best players and clubs have shown the utility and attractiveness of the technology and it is scientifically proven to improve performance. The nature of competitive sport underpins the 'need' for BYB. People's desire to become good at football is much higher than the pain point it is to buy a VR headset. Many of their users are not traditional VR users according to CEO Andreas Olsen. They buy VR because of BeYourBest.

They are targeting football academies and aspiring professionals because the technology is more successful the younger players are exposed to it. When brain development is happening most rapidly

during puberty, BYB training can embed skills such as scanning and pattern recognition. Trials and pilot programmes are in use currently (Aston Villa and Bayern Munich). No clubs have declined to use it beyond the fact that they don't have the budget or players. Players and institutions that use the tech have also endorsed the product on numerous occasions across their channels and in their networks. Aurélien Tchouameni of Real Madrid is one example.

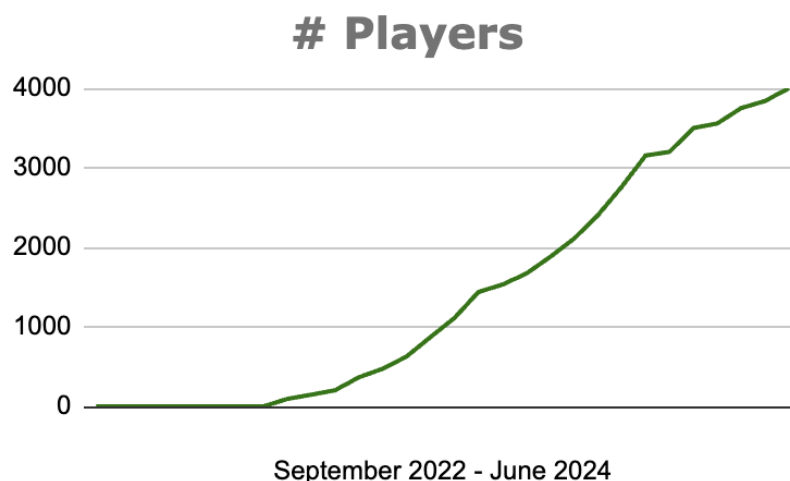
In recent months, they have received coverage in several major sports publications and media houses across Europe. They have been featured in the likes of Sky Sports, The New York Times, The Athletic, The Times and Forbes, reaching millions of readers, promoting their products and proving their use cases for athletes.

Customer experience and engagement:

BYB has an impressive user retention rate of 60% after 12 months. This includes both B2C and B2B customers, demonstrating a good experience and a high level of product satisfaction. The industry average for VR training software is 75% after 1 month, so to have 60% after 12 is a good indicator of a sticky and useful product.

BYB retains a 4.5/5 star rating on Trustpilot and any customer comments are directly responded to on the site. From what I see, customers enjoy the software and the experience BYB offers. Users believe in the product, and that it is benefiting their game intelligence. They are as invested in improving the product as the management team it seems. This loyalty showcases a natural belief of customers that the technology and idea are solid and that BYB is categorically helping players to improve.

30% of customers are weekly active users and BYB's target with capital raised in this round is to improve the product experience and boost this number to around 50% in the next two years.



Defensibility:

“It’s a good market right now if you are a strong company, but not if you’re struggling to hit the growth targets you had set out before the pandemic” - Kyle Stanford, PitchBook. Be Your Best™ is not only hitting its growth targets but consistently exceeding them, meaning they are primed for further growth given the right funding and strategies.

BYB is the only “game intelligence company” in football with considerable B2C and B2B traction, and the only one offering a matchlike experience in Virtual Reality. Through their specific training modes, BYB offers a first-person perspective, which is currently unmatched by other companies in the market. Their technology and the experience for users are superior to other offerings out there.

In addition, competitors, such as Beyond Sports and Rezzill, are pivoting away from cognitive training software and focusing more on gaming. This is because it is hard to show that players are improving cognitive skills. However, backed by science, and through trial and error from some of Europe’s top clubs, BYB is the chosen software to improve players' cognitive abilities in football. Bayern Munich, for example, have tried almost every product in this domain before deciding to partner with BeYourBest. This is a strong indicator that BYB is leading the race to create cognitive training software in football and is measurably improving players at clubs like Bayern.

Strong unit economics:

BYB’s financials showcase strong and consistent growth over the last two years. MRR grew from \$11K in Jan 2023 to \$63K at the end of 2023 and is now (July 24) standing at \$83K from both individual subscribers and football clubs. Club revenues contribute less to overall revenues month on month. They reached the \$1M ARR milestone in July 2024. According to their deck, LTV stands at approximately \$333, with a CAC of around \$100, which means that the lifetime value of a customer is at least three times the cost of acquisition. This is a strong indicator of profitability and efficiency. Churn rate is pretty consistent at around 10-11% monthly, although this fell to 7.35% in July of this year. These are solid retention numbers for a company of this type.

Top-tier Investors:

BYB is looking to raise a late-seed round of \$4M at a \$20M post-money valuation. With 50% of investment capital already committed from existing investors (\$1.75M), including SNO Ventures, angel investor, Helge Lund (exact sum TBD), and professional players (\$250K) such as Romeo Lavia (Chelsea), Kristian Thorstvedt (Sassuolo) and Philip Zinckernagel (Club Brugge). GoingVC Partners would look to be a co-invest with another investor(s) to make up the remaining 50% (\$2M). These numbers predispose an equity stake of around 5% for a \$1M investment.

SNO Ventures is one of the most active Seed-stage investment firms in the Nordics. They are known for their savviness around organization building and marketing efforts. It is our understanding that SNO Ventures will be participating in this next raise - a great sign given they have been there from the start and have faith the company can continue on its path to success, hitting its growth milestones. Helge Lund, renowned Norwegian angel investor and current Chair of BP, is also participating in this round, though it is unknown what his contribution will be. Simon Harding, Ex-product Director at Spotify and now a partner at Bain & Company, has also invested in BYB and is an active board member. He has been

instrumental in building the Spotify product to what it is today, but it is unknown if he is investing in this next round.

Path to Unicorn:

BeYourBest's mission is to become the category leader in cognitive performance training for football. Their plan begins with using investment capital to enhance the product and technology, doubling the team to improve the user experience. They will allocate the remaining capital towards scaling up marketing initiatives and capturing the mass market through a mobile version of their product. Additionally, BYB aims to grow their position with clubs and youth academies to build credibility and scale. With these foundations in place, they will then expand into the US market, potentially partnering with strategic players like Hudl, one of the world's largest sports software developers with strong connections in the US. Beyond 2025, BYB plans to expand into other sports, moving beyond football and exploring numerous other markets.

A concrete target following this raise is to grow their customer base 100X - from 4000 users today, to over 400,000 in five years, reaching an ARR of over \$100M.

Risk & Mitigation:

From many conversations with the founding team, independent research and sector-specific knowledge, the main risks that Be Your Best™ faces are associated with Virtual Reality. There has been hesitancy throughout the industry to commit to VR technology due to high costs of headsets and how this is a barrier to building large customer bases. BYB is mitigating this risk by targeting organisations and football clubs where cost is not considered an issue due to vast accumulated wealth and a desire to gain an edge and beat the opposition by any means possible. Whilst questions are being raised about a 'Virtual Reality Winter', especially in gaming, BYB's target market is football players and not headset owners. As mentioned above, the appetite of individual consumers and clubs alike has proved to be strong despite market conditions and poor VR numbers elsewhere, showing strong and specific sector dynamics.

PAIN POINT

Players with low game intelligence underperform, increasing the likelihood of their team losing and being dropped to the bench. Improving game intelligence is best done in a match-like environment, however, competitive matches have very high stakes and usually occur just once per week. This drastically lengthens the time it takes for players to improve their cognitive abilities.

SOLUTION

Be Your Best™ offers immersive virtual reality training that enhances the game intelligence of footballers by simulating match-like environments, all without the need for an actual game or training pitch. This technology addresses a significant gap in the market, particularly for players who are injured and cannot risk the physical demands of in-facility training. It is also invaluable for aspiring players who lack access to regular football training, as well as young academy prospects aiming to sharpen their cognitive skills before advancing into senior teams. Research shows that the prime time to develop cognitive abilities is

between the ages of 12 and 18 when the brain is most receptive to learning and forming new neural pathways.

Even top-tier professionals, such as Martin Ødegaard—who recorded 11 goals and 11 assists last season—use Be Your Best™ to maintain their competitive edge. No matter where players are in their development journey, they gain exposure to realistic match-like situations without needing other physical players. They can train anytime, anywhere, with experiences tailored to their specific needs. Furthermore, they can track their progress through success metrics, allowing them to measure improvements to their game intelligence over time in a data-driven way.



MARKET OPPORTUNITY & TRENDS

The global football market is huge at \$1TN (TAM) in 2023. And, Be Your Best™ is leading the way in ushering in a new paradigm shift for the football market: virtual reality cognitive training. As the world's most popular and practiced sport, with over 300M registered players globally (the total number is estimated to be much higher), BYB has the potential to win big, improving game intelligence across the globe. With capital raised in this round, BYB is targetting individuals aged between 12 and 18 in Europe with a desire to become the best version of themselves (about 50% of the market and approximately 10M individuals). This is a vast segment of the population and one that is growing day by day.

- **SAM** (Serviceable Available Market) = **\$35B**
 - This represents the portion of the TAM that is within the company's reach, given its current business model, product offerings, and geographical focus. It reflects the

segment of the market that the company could potentially serve with its existing resources.

- **SOM** (Serviceable Obtainable Market) = **\$18B**
 - This is the portion of the SAM that the company realistically expects to capture, often within a specific timeframe. It accounts for the company's current market penetration, competitive landscape, and operational capacity. SOM is the most realistic and targeted subset of the market size metrics.

Accessibility to football at all levels is expanding through new and diverse channels. As a result, the sport's audience and appeal are naturally growing, leading to an increase in consumer spending, which, in turn, expands the overall market for Be Your Best™. Football is expected to experience a Compound Annual Growth Rate (CAGR) of 3.6% between 2024-2032. Furthermore, the sports technology market is projected to increase by \$37.85BN at a CAGR of 23.96% between 2023 and 2028.

PRODUCT

Be Your Best™ has developed cutting-edge, researched-based Virtual Reality and AI-powered software exposing players to match-like footballing scenarios, where they can train and improve their game intelligence, specifically their scanning and decision-making. The technology measures how many times a player scans their environment and what decisions they make as a result, keeping track of progress over time. This way, players can isolate their game intelligence training like any other skill. They train as much as they like, wherever they like, without the risk of physical injury.

BYB has two products currently available:

- Product 1: **BYB Training** (cost: **\$2k-10k** per year)
 - Trains scanning and decision making using VR training tool - helping players to become smarter and more composed.
- Product 2: **BYBCAT** (cost: **\$25k** per year)
 - Tests player's cognitive skills in match-like scenarios.

BUSINESS MODEL

The business operates on a straightforward subscription model, where players and clubs pay a monthly or annual fee to access the tool.

COMPETITION & DIFFERENTIATION

BYB stands out as the only “game intelligence company” in football with significant traction in both B2C and B2B markets, and the only one offering a match-like experience in Virtual Reality. Their unique training modes provide a first-person perspective that sets them apart from other companies. The technology and user experience they offer are superior to anything else available.

Meanwhile, competitors like Beyond Sports and Rezzill are shifting their focus from cognitive training software to gaming, largely because it's challenging to prove improvements in players' cognitive skills.

However, backed by scientific research and validated through trials with top European clubs, BYB has established itself as 'the' go-to software for enhancing footballers' cognitive abilities. Bayern Munich, for instance, tested nearly every product in this field before choosing to partner with Be Your Best™, underscoring BYB's leadership in creating effective cognitive training software that demonstrably improves players at elite clubs.

In terms of specific competitors, the main players are:

1. [Rezzil](#):

- Is a virtual reality training platform designed to improve the cognitive skills, decision-making, and technical abilities of athletes, including in football. Their VR training solutions are used by professional clubs and academies to enhance player performance through realistic simulations and drills. BYB is different to this, offering realistic, match-like scenarios as opposed to the more physical drills that Rezzil provides.

2. [MiHiepa](#):

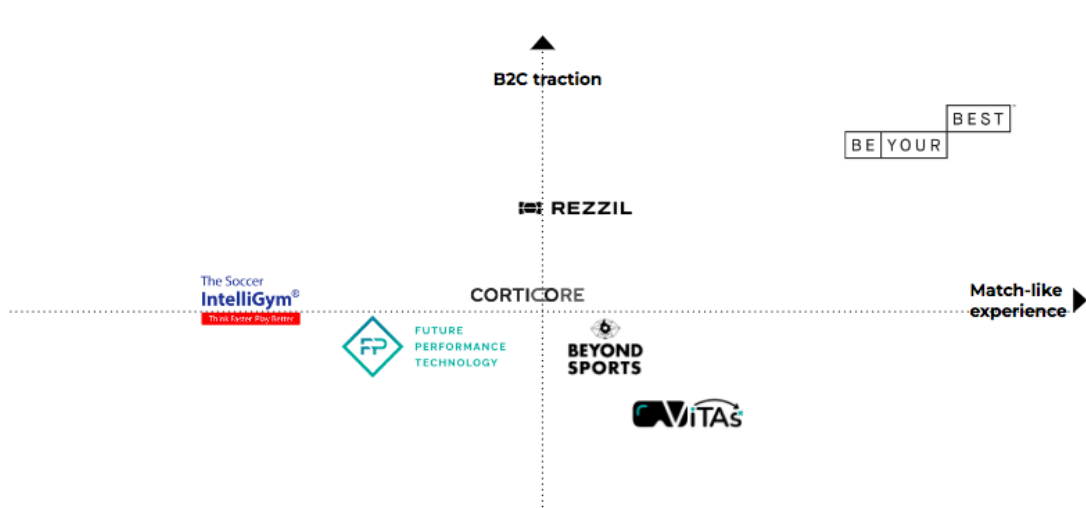
- Offers a VR training platform specifically designed for football players. Their solutions focus on improving cognitive skills, decision-making, and technical abilities through realistic virtual training scenarios. MiHiepa is used by professional clubs to enhance player development and performance.

3. [Beyond Sports](#):

- Offers VR and AI-driven training solutions for athletes, with a strong focus on football. Their platform provides realistic game scenarios and data-driven insights to help players improve their cognitive skills, decision-making, and overall performance on the field.

4. [STRIVR](#):

- Specialises in immersive VR training solutions for athletes across multiple sports, including football. Their platform focuses on enhancing cognitive skills, situational awareness, and decision-making through realistic virtual scenarios. STRIVR is used by professional teams and organizations to improve player performance and readiness. Funding: \$51 million (as of 2020).



GO-TO-MARKET STRATEGY

As stated, BYB's GTM strategy is centred around social media traction. Through player endorsements, creative and timely marketing campaigns, and consistent, high-quality content, Be Your Best™ will establish itself as a market leader in and provider of cognitive training for footballers. Customers will initially follow social media accounts on TikTok and Instagram to gain useful insights into how to become better footballers. Before long, they will be looking to train regularly on the mental side of the game, purchasing a headset and subscription package that suits their financial and personal needs. Eventually, improved performances; assists, great passes and goals, will be attributed to skills developed on Be Your Best™.

FUNDING

Be Your Best™ - the leading Game Intelligence training tool - is preparing for a Late Seed round (\$4M) to become the category leader in game intelligence training in football. They have 50% of capital committed to date and are looking for a lead investor, or 1-3 co-investors, to provide the remaining investment (\$2M). They are raising at a post-money valuation of \$20M offering a typical 20% share dilution. If GoingVC Partners were to invest \$500k, one would expect a 2.5% equity stake/ ownership in the company. A \$1M investment would see a 5% equity stake and so on. The round is being led by existing investors including SNO Ventures and Helge Lund (\$1.75M) alongside several footballers (\$250K). With 50% of investment capital already committed, GoingVC Partners would look to co-invest with other venture capital investors to make up the remaining 50% (\$2M).

They have raised approximately \$3.6M previously in 2 separate rounds. Data from PitchBook indicates they received an initial investment of \$2M in 2019. The remaining amount came in XXX.

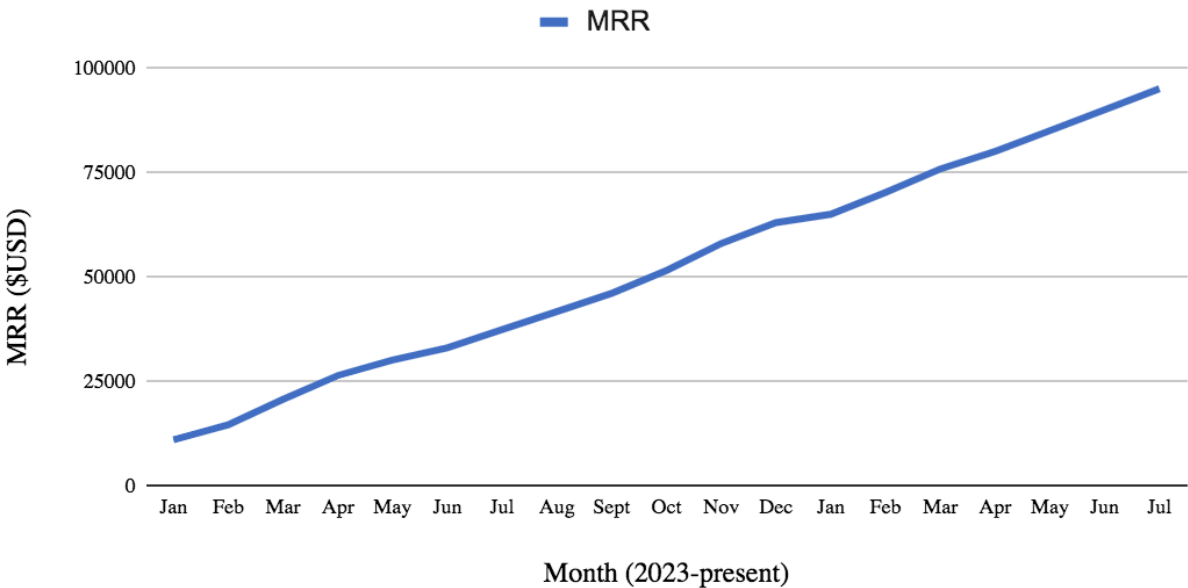
FINANCIALS AND TRACTION

Be Your Best™ has secured some significant contracts from major football clubs across Europe. Included in this list are Champions League finalists of last season, Borussia Dortmund, Wolverhampton Wanderers of the Premier League, FC Copenhagen and the German National Team.

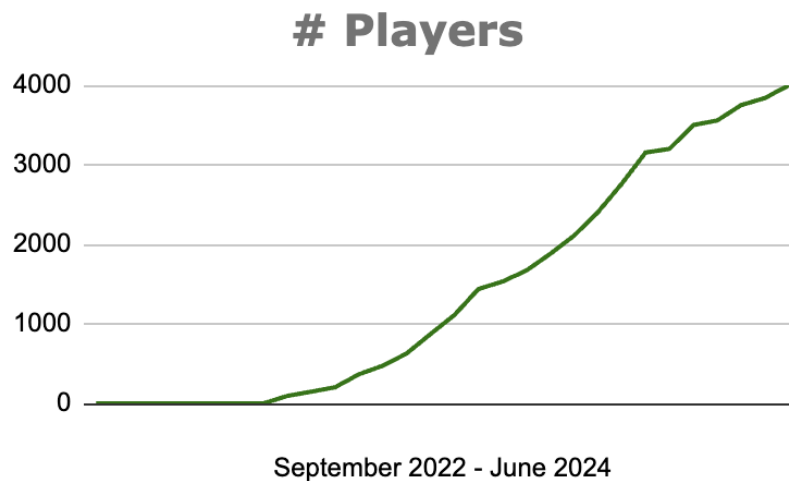
Following conversations with Andreas Olsen it appears they have not yet had any football club turn them down other than if they do not have the budget, meaning the product itself is highly regarded and appreciated by clubs that have used it. The product is proven to work with an average improved scan rate of 28% after 9 weeks of training for players.



Financials are strong and show consistent month-on-month growth across a number of key metrics. For example, MRR has risen consistently, from \$4,500 in December 2022 to \$83,000 in July 2024. See below for MRR growth since Q1 2023:



Up to July of this year, Be Your Best™ has over 4,200 active users, growing steadily each month. Retention rates are high at 60% after 12 months. The website receives between 3,000 and 5000 weekly visitors leading to approximately 100-300 new sales per week.



If we take a deeper look at the numbers, individual sales account for the vast majority of monthly income at 91% (\$75,700), with club subscriptions accounting for 9% (\$7,304) of total revenues in July 2024. This trend is consistent from 2022 to now.

The customer churn rate is reducing month-on-month. At just 7.35% in July 2024, BYB showcases a strong product that users continuously see as worth it. This is down from an average churn rate of 11% in Q4 of 2023. In addition, BeYourBest has a 4.5/5 star rating on Trustpilot and lifetime value (LTV) now stands at \$333; three times greater than the current customer acquisition cost (CAC).

BYB's target for the rest of 2024 is to reach an ARR of approximately \$1.6M. Looking ahead, BYB is hoping to increase ARR to over \$5M in 2025, based on current numbers and growth trajectories.

FOUNDING TEAM

[Odd Skarheim](#), Founder, Chair and Chief Research Officer

He is a well-known and serial founder across Scandinavia, with 3+ ventures to his name (Involve Learning, Transform AS, Attensi). The most successful business he founded is Attensi, the global no.1 in corporate gamified simulation training. He attended Harvard Business School. Ex Chairman of Vålerenga FC.

His message: "Serial entrepreneur obsessed with improving the performance of individuals, teams and organisations - whilst building strong and positive organisational cultures. Driven by a crystal clear goal of building businesses that become global leaders in their fields. I fund my ventures from the beginning, run it as the CEO until there is a solid product and paying customers, partner with awesome people and then move to the board to support the brilliant people now running the company. The not-so-secret recipe is to work with smarter, brighter and faster people!" Odd is very hands-on compared to most board members, he is head of research and so speaks almost daily with Andreas.

[Geir Jordet](#), Co-Founder & Sports Psychologist

With an extensive background and multiple degrees in sports psychology, Geir brings a strong academic foundation to Be Your Best™, which he co-founded. His passion lies in demonstrating how sports psychology can positively influence the development and performance of elite football players, teams, and coaches. In his daily role at the company, Geir continues to reinforce the company's mission by validating the effectiveness of its technology and offering valuable psychological insights. His research revealed that the product is particularly beneficial for players in their developmental years, specifically between the ages of 12 and 18.

Andreas Olsen, CEO

Andreas runs the company day to day and has football, investment and scale-up experience. At Unacast, Andreas was VP of Platform Operations. He was also Chairman of the Board at Vev and a Managing Partner at New Mark Capital, an early-stage tech investment company situated in Oslo Norway. He has both operator and investment experience which I believe gives him a unique appeal.

BOARD OF DIRECTORS

The Be Your Best™ Board of directors has a healthy mix of Scale-Up, Investment, and product experience



Founder, Chair and Chief Research Officer, Odd Skarheim,

Founder of Attensi - global no 1 in corporate gamified simulation training, valued at soon USD 1B



Board Member & Largest institutional investor (Snö Ventures), Magne Uppmann

Managing partner at Snö Ventures - one of the most active Seed Stage investment firms in the Nordics. Very savvy around organization building and marketing



Board member & investor, Simon Harding

Ex-product director at Spotify and now partner at Bain & Company. Simon has been instrumental for the Spotify product as we know it today, and is sharing all of his acquired learnings with BYB as a board member

TEAM

Linked slide | ✎

The Be Your Best™ Team has ambition, background and skills to build the best football tool to improve player's game intelligence

Senior mgmt still has ≈71% share ownership



Founder, Chair and Chief Research Officer, Odd Skarheim, also founder of Attensi - global no 1 in corporate gamified simulation training



CTO, Dylan Thomson, with extensive background from video technology, web platforms and game development: Already built a robust technology platform at Be Your Best™



CEO, Andreas Olsen, with football, investment and scale-up experience: Built a global market leader in a highly competitive space



Commercial Director, Øystein Teslo. Ex-Google with international experience: Has the tooling and smartness needed to build a global B2C commercial model