TXFL

TEXAS FOOTBALL LEAGUE

The Most Complete Friday Night in Texas

Four teams. Seven stadiums. Eleven nights.
Tailgate · Game · Headline Concert · After Party — launching January 1, 2027.

THE ASK

$6.0M for 20% · $24M PRE-MONEY

A Venture of The Wheelhouse Collective
Investment Prospectus · July 2026 · Private & Confidential — Not for Distribution

Executive Summary

TXFL is a four-team professional football league built as a complete Friday-night entertainment product — a festival-scale tailgate, a live professional game, a headline concert included in every ticket, and a separately monetized 21+ after party — occupying the competitively empty Q1 window in Texas: no NFL, no college football, no high-school football. The Wheelhouse Collective serves as the league's Chief Marketing Officer, architecting the brand, fan acquisition, sponsorship and go-to-market engine.

11 NIGHTS 10 Fridays + Championship, Jan 1 – mid-Mar 2027	**7 VENUES** 20,738 to 102,733 seats across Texas	**$49.99** All-in entry: game + headline concert	**$27.1M** Season One revenue — Base case (75%)

Why TXFL Wins

- **Music is the draw; football is the loyalty engine —** the concert fills the stadium on night one; the game, community programs, and creator economy convert first-timers into repeat fans.
- **Proven operators, in-house —** the operator behind the Savannah Bananas' 102,000-fan single-date Texas sellout runs TXFL entertainment; Kings League filled Camp Nou within a year of launch — the category playbook is validated.
- **A priced commercial machine, pre-revenue —** a $6.03M founding sponsorship book across 17 slots, published price architecture, a hard presale calendar, and an EMPIRE-programmed artist pipeline.
- **Asset-light economics —** venues rented per event, talent booked per show, creator distribution via FEEDZ — capital funds the season, not fixed infrastructure.
- **Cash-positive before kickoff —** presales open October 1, 2026; the business turns cash-generative in December — before the first game is played.

Season One at a Glance

Metric	Conservative (60%)	Base (75%)	Upside (90%)
Total revenue	$20.84M	$27.07M	$33.48M
Total costs	$18.16M	$18.98M	$19.80M
EBITDA	$2.68M	$8.09M	$13.69M
EBITDA margin	12.8%	29.9%	40.9%

Even at 60% of a 35,000-seat planning ceiling, Season One produces a positive 12.8% EBITDA margin. Breakeven sits below the Conservative floor — before counting sponsorship acceleration.

The Opportunity — An Empty Window in the Best Football Market on Earth

Texas is the most football-obsessed market in America — and for ten weeks every winter, it goes dark. Q1 Friday nights have no NFL, no college football, and no high-school football. TXFL is engineered to be the first credible occupant of that window, and the first occupant sets the reference brand.

One Night, Four Acts — Each With Its Own P&L

Act	Experience	Revenue Engines
I — Tailgate Festival	Farmers-market-meets-foodie-festival-meets-gaming-arena	Vendor fees, gaming activations, zone sponsorship
II — The Game	Four teams, city-vs-city rivalry, live prediction layer in-app	Ticketing, game sponsorship, in-app engagement
III — The Concert	Headline artist included in every entry ticket	Primary ticket-demand driver; stage sponsorship
IV — After Party (21+)	Premium adult product with capped room and VIP tables	Premium tickets, VIP tables, spirits sponsorship

Stadium-Scale Venue Footprint

Venue	Market	Capacity
NRG Stadium	Houston	72,220
Globe Life Field	Arlington (DFW)	40,300
Q2 Stadium	Austin	20,738
Darrell K Royal–Texas Memorial	Austin	100,119
Kyle Field	College Station	102,733
Jones AT&T Stadium	Lubbock	60,229
Sun Bowl Stadium	El Paso	51,500

The footprint spans intimate soccer-stadium environments to 100,000+ capacity venues for marquee doubleheaders and the Championship — with a 35,000-seat planning ceiling governing the underwriting.

Why Now

- **First-mover brands are durable —** the window has no incumbent; the first credible occupant becomes the reference property, as new-format leagues have proven globally.
- **The demand signal is proven in-market —** the Savannah Bananas drew 102,000 fans to one Texas stadium date with an entertainment-first format — TXFL's Head of Entertainment ran that playbook.
- **Community is built into the model —** a defined share of proceeds funds after-school, youth sports, and student-athlete programs across the four host markets.

The Business Model — Eight Revenue Engines, A-List Texas Artists

Season One Revenue Build (Base Case, 75% Capacity)

Revenue Stream	Cons. ($M)	Base ($M)	Up ($M)
Ticketing / family bundles	12.01	15.02	18.02
Founding sponsorships (17 slots)	4.40	6.00	7.55
Merchandise / artist collabs	2.04	2.55	3.06
After party 21+ / VIP tables	1.10	1.63	2.20
Tailgate festival	0.47	0.59	0.71
Media, streaming, content	0.25	0.50	0.90
App, loyalty, data	0.37	0.46	0.55
Black-Tie VIP Dinner	0.20	0.33	0.50
TOTAL REVENUE	**20.84**	**27.07**	**33.48**

The Concert — Programmed City-True via EMPIRE

Headline Artist	Signature Track	Why Texas
Ella Langley	“Choosin' Texas”	Breakout country star; Texas-identity anthem
Koe Wetzel	“High Road”	Texas-born crossover; festival-scale in-state draw
Benson Boone	“Beautiful Things”	2024's best-selling global single; Billion Views Club
Alex Warren	“Ordinary”	~400M views; anchors the 18–34 after-party demo

Season rotation under consideration: Olivia Dean · Gracie Abrams · Sean Paul · Miley Cyrus · Forrest Frank · Zara Larsson — genre breadth tailored to each market's demographic profile.

Founding Sponsorship Inventory — $6.03M, One-Time

Legacy Partner $1.5M · Stadium Partner $1.0M · 4× Presenting Partners at $500K · 4× Entertainment Partners at $250K · 7× Game Partners at $75K. Founding status is unrepeatable — the raise fully funds the season without a dollar of sponsorship cash, so every sponsor dollar accelerates rather than enables.

Financial Model — Fully Loaded, Stress-Tested

Cost Structure (Base, $M — includes 5% contingency)

Cost Line	Cons.	Base	Up
Concert talent / show production	3.63	3.85	4.07
Football operations (4 teams)	3.20	3.20	3.20
Marketing / fan acquisition (TWC-led)	2.60	2.60	2.60
Venue rental / event-day ops	2.42	2.57	2.71
League staff & executive overhead	1.80	1.80	1.80
Merch COGS · ticketing fees · tailgate	2.00	2.38	2.74
Creator program · tech · insurance · legal	1.65	1.69	1.73
Contingency (5%)	0.86	0.90	0.94
TOTAL COSTS	**18.16**	**18.98**	**19.80**

EBITDA Sensitivity — Capacity × Sponsorship Sell-Through

Venue Capacity	60% Sponsorship	80% Sponsorship	100% Sponsorship
60% (21,000 avg)	$0.9M	$2.7M	$4.4M
75% (26,250 avg) — Base	$5.6M	$8.1M	$10.6M
90% (31,500 avg)	$10.1M	$13.7M	$17.3M

The Growth Arc Beyond Season One (Illustrative)

Driver	Season 1	Season 2	Season 3
Event nights	11	14	18 (+ expansion)
Sponsorship	$6.0M founding	$9–10M repriced	$13–15M mature
Media / streaming	$0.5M	$2–3M OTT	$5M league package
Indicative revenue	$27.1M	$38M	$56M
Indicative EBITDA	$8.1M (30%)	$10.5M (28%)	$16M (29%)

Profitable live-entertainment properties routinely command 3–5x revenue in secondary transactions once proven — supporting a $170M enterprise-value trajectory by Year 3, roughly 6–7x the recommended entry valuation.

Cash Flow & The Commercial Calendar — Cash-Positive Before Kickoff

Three Hard Gates

- **AUG 2026** — Round closes ($6.0M) — artist guarantees and venue deposits locked for all 11 nights
- **OCT 1, 2026** — Presale / early-bird launch — founder pricing, family bundles, after-party pre-sales
- **NOV 15, 2026** — Official public ticket launch — full price architecture live, six-city campaign
- **LATE DEC 2026** — ≥75% of season ticket inventory sold — hard gate; below it, per-event cost flexing engages
- **JAN 1, 2027** — Season opener — 11 event nights through mid-March

The Seven-Month Return Arc (Base Case, $M)

Month	Cash In	Cash Out	Net	Cumulative
Aug 2026 — raise closes	6.00	0.45	+5.55	5.55
Sep 2026 — deposits; sponsor collections begin	0.55	0.72	–0.17	5.38
Oct 2026 — presale opens Oct 1	1.90	0.97	+0.93	6.31
Nov 2026 — public launch Nov 15	3.10	1.22	+1.88	8.19
Dec 2026 — ≥75% inventory sold	6.85	2.30	+4.55	12.74
Jan 2027 — 5 event nights	5.20	5.85	–0.65	12.09
Feb 2027 — 4 event nights	4.30	5.05	–0.75	11.34
Mar 2027 — Championship + collections	4.55	4.02	+0.53	11.87

The company ends the arc with ~$11.9M in cash against $6.0M invested — original capital intact plus Season One EBITDA. Cash never dips meaningfully below $5.3M.

The Ask — $6.0M for 20%, With Contractual Downside Protection

Term	Recommendation
Round size	$6.0M (Round 1 / Seed)
Valuation	$24.0M pre-money / $30.0M post-money
Equity offered	20.0% preferred (1x non-participating)
Alternative structure	$1,000,000 per ticket for 3% — capped at a combined 20% maximum
Board	Founder-controlled; one investor seat at a $3M+ lead check

The Early-Investor Package

- **Paid first —** early investors are paid out first at Season One's end from season profits — ahead of all other capital participants.
- **20% share-class uplift —** Round 1 preferred shares carry 20% additional attributed value versus standard common-equivalent pricing.
- **36-month buyback exit —** TWC will buy back an investor's shares after 36 months at a premium locked into the investment agreement before closing — recommended negotiating range 1.5x–2.0x.
- **Legacy Investor status —** permanent founding-round recognition, league-level branding integration, Black-Tie VIP Dinner, sideline and backstage access, and direct access to the EMPIRE and FEEDZ ecosystems.

Use of Funds — Executive Runway Included

Allocation	$M	%
Artist guarantees, venue deposits, show production	1.85	31%
Launch marketing / community campaign (TWC-led)	1.25	21%
Football operations standup (4 teams)	1.15	19%
Executive & league leadership compensation (runway)	0.55	9%
Technology — full app platform build	0.50	8%
League staffing / operations	0.45	8%
Working capital / contingency	0.25	4%

Leadership is funded, not deferred: Founder & CEO Tyler Deboer ($275K), TWC Founder as League CMO ($240K), and Head of Entertainment Zach Frongillo ($210K) — benchmarked to emerging-league and Series-A norms, with bonuses tied to sell-through and Season One EBITDA.

Leadership, Risk Discipline & the Paths Out

Leadership

- **Tyler Deboer — Founder & CEO, TXFL —** league vision, sponsor-tier pricing, final commercial sign-off.
- **Mounir Camel-Toueg — Founder & CEO, TWC; League CMO —** brand, sponsorship, fan acquisition, and GTM across the platform.
- **Zach Frongillo — Head of Entertainment (TXFL / Savannah Bananas) —** the operator behind the Bananas' 102,000-fan single-date Texas sellout.
- **Funded key hires —** VP Football Operations, Head of Ticketing & CRM, four market GMs, sponsorship servicing lead.

Principal Risks & Mitigations

Risk	Mitigation
Attendance shortfall	Breakeven below the 60% case; Dec 75% gate triggers per-event cost flexing before January commitments
Artist cost inflation	EMPIRE programmatic access below open-market rates; Bananas-proven entertainment leadership in-house
Winter weather (Q1)	Covered/retractable venues weighted (NRG, Globe Life); event insurance in contingency
Sponsor timing slippage	Raise fully funds the season with zero sponsorship cash

Exit Paths

- **Structured exit —** the 36-month buyback at a locked premium provides a defined floor independent of market conditions.
- **Season-profit distributions —** return of capital can begin within 12 months of close in the Base case.
- **Strategic sale —** 3–5x revenue precedent implies \$114M–\$190M enterprise value on Year 2–3 revenue.
- **Franchise equity sales —** team-level equity in Seasons 2–3 — a secondary liquidity channel assigned zero value at entry.

Proposed Founding Cap Table

Holder	Pre-Round	Post-Round
Founders (TXFL leadership)	70.0%	56.0%
TWC (CMO / platform equity)	20.0%	16.0%
Advisory / entertainment partners	10.0%	8.0%
Round 1 investors (preferred)	—	20.0%

The valuation counts nothing for streaming rights beyond Season One, franchise sales, national expansion, the data asset, or the loyalty economy — investors receive that upside for free.