

Former DI Soccer Star Brings ‘Complete’ Technology Solution to NIL landscape

By Peter Dawson

It would’ve been easy for Lyle Adams to rest on his laurels.

A little over a decade ago he spent four years as a star on the Wake Forest men’s soccer team. In 2007, he was a key cog that helped a Demon Deacons team capture the program’s first and only national title.

In 2009, he was selected by D.C. United in the second round of the Major League Soccer Draft. Instead, he challenged himself further by trying to play in the often more-competitive European leagues.

When his soccer career ended in 2010, Adams turned his attention to business. After spending over 5 years working in several key roles at Uber and several other companies, he decided to launch Spry Payment Systems, Inc. (Spry).

Spry is a “third-party technology solution designed to navigate the rapidly changing name, image, and likeness (NIL) landscape.” The company’s purpose is to help schools and athletes remain compliant with new NCAA rules, while still allowing athletes to benefit from their opportunities.

Despite the hardships of the current pandemic, Adams’ decision to take a risk is likely going to pay off. Yes, the new NIL environment is complex due to the competing agendas and priorities of schools, athletes, conferences, agents, brands, not to mention the NCAA. Yet, Adams, who serves as Spry’s Chief Executive Officer, believes he and his team offer a digital, practical and data-driven solution that provides clarity about the present and future of NIL to the many individuals and organizations involved in the developing space.

We talked to Adams about his personal development in the sports/business world, the origins of Spry, how the company continues to grow and what makes it stand out in an ever-changing area of the sports-legal landscape.

Question: *How did you get the idea to start the company?*

Answer: As a former student-athlete, I followed Senate Bill 206 (California) very closely. Once the bill became law, I started thinking about some of the benefits and unintended



Lyle Adams

consequences.

Some of the biggest challenges would be transparency, accountability, and identifying potential conflicts of interest. Leveraging my technology experience, I knew I needed to test my hypothesis. I created a clickable prototype and spoke to industry experts (compliance directors) to gather feedback. I soon realized others shared my concerns and I started product development.

Q: *What was the most challenging part of getting it off the ground?*

A: It was challenging securing interviews during the early stages of development. With the cancellation of spring sports and a global pandemic, NIL was no longer a pressing issue. We eventually connected with a few

Compliance Administrators about their NIL concerns. These conversations were immensely valuable as we started to refine our product ... And as we collect more feedback from industry experts; the better Spry will ultimately become.

Q: *How did your experience as a Division I athlete (one who was part of a NCAA DI champion soccer team at Wake Forest) inform your plans and thought processes?*

A: It was critical for Spry’s development. I remembered many of the challenges compliance (offices) faced when I was a student-athlete. These experiences provided a framework for identifying the REAL undiscussed consequence of NIL, such as taxes (*students will receive 1099s*), payment visibility, financial aid implications (*NIL compensation could negatively impact need-based financial aid for some students*), and third-party involvement (*agents, boosters, and advisors*).

Finally, our (WFU Men’s Varsity Soccer Team) team’s suc-

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cesses reinforced my belief that all student-athletes could benefit from NIL, not just the best athletes. An athlete's marketability is not restricted to their college campus. I might have had two or three NIL opportunities while I was a member of the Wake Forest Men's soccer team. These opportunities (*a poster for my youth soccer club and maybe a small clinic with some of my college teammates*) would be small (in terms of monetary value), but it's still a chance to make money as a student-athlete.

Q: *What makes the Spry solution unique among your competitors?*

A: NIL creates a compounded (or extensive) layer of complexity because of the many stakeholders – schools, athletes, conferences, agents, brands, and the NCAA, each of which has competing objectives.

Spry brings structure to that chaotic environment, providing an intuitive set of tools that ensure a clean process. Spry enables NIL management without the paperwork and administrative tasks to inundate athletic departments, conferences, and the NCAA.

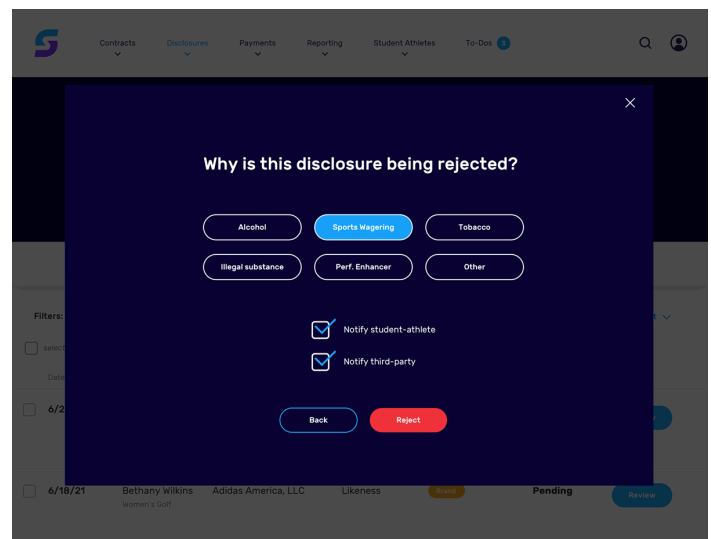
Q: *How important has your advisory board when it comes to forming the company?*

A: The advisors I have so far are amazing. Ron Wellman served as the Athletic Director for Wake Forest. Christine Simmons served as the Alumni Regent on the UC Board of Regents and understands student-athletes' unique needs. Courtney Flowers was a collegiate golfer who worked in a Division-1 Athletic Department for six years. Danielle Cantor Jeweler helps college basketball players transition from college to the NBA. Len Elmore is a former All American at the University of Maryland, a 10-year professional NBA player, an educator at Columbia University, and a Commissioner on the Knight Commission for Intercollegiate Athletics.

Everyone involved has a passionate understanding of how important college athletics is for higher education.

FOUNDER SAYS SYSTEM BRINGS TRANSPARENCY TO ALL STUDENT-ATHLETES IN VETTING OPPORTUNITIES

Q: *Why is it important to be transparent when it comes to student-athletes being able to see the contracts being signed by other*



student-athletes?

A: Transparency provides confidence in the market value for many reasons. First, a transparent system allows student-athletes to negotiate their own NIL without having to secure professional representation (not all athletes can afford an agent), as well as potentially not having experience in deal-making or negotiation. A transparent, centralized system allows Spry to calculate market averages and identify potentially fraudulent payments or illegal activities.

Q: *Are there any other aspects of your solution that separate you out from the field?*

A: Spry makes it easy for college athletes to disclose opportunities, sign contracts, and receive payments in just a few clicks. With our mobile and desktop applications, student-athletes can easily participate and engage with all NIL related tasks. Moreover, universities and athletic departments can mitigate risks and conflicts through our internal Disclosure Management System (DMS). The DMS empowers athletic departments to customize their own flags and triggers, thus reducing the probability of a contract breach or the destabilization of existing partner relationships.