Cost of recognisability of a sponsor’s brand achieved through TV broadcasts

JEL Classification: M31; M37

Keywords: sport sponsorship; brand recognisability; effectiveness

Abstract

Research background: The main aim of engaging with the research topic under discussion was the desire to equip those responsible for the process of managing sponsorship campaigns with a method that would enable comparison and evaluation of the results of a given campaign with the effects obtained by other campaigns and different forms of promotion. A significant assumption was that the proposed method does not require any prolonged or expensive research and that it also allows to add other research tools (like e.g. an eye-tracker) if need be. The chosen research topic also constitutes an alternative to the usage of advertising value equivalency, as it is not considered a reliable indicator of effectiveness of sponsorship campaigns.

Purpose of the article: The central aim of this research study was to evaluate the feasibility of assessing costs incurred by sponsors of sports events as the price of gaining recognisability of their brands by television audiences watching broadcasts of sponsored events.

Methods: The research was conducted on the basis of a questionnaire which gave data concerning spontaneous and assisted recognisability of sponsors’ brands. Participants con-
sisted of viewers who had watched volleyball match indicated by the investigator. The research also included data obtained from source materials, concerning the costs of sponsorship agreements and viewership of chosen volleyball matches.

Findings & Value added: The investigation revealed that it is possible to calculate the costs of reaching television audiences of sports events effectively, i.e. where audiences are given the opportunity to recognize a brand as a sponsor of a given sports event. Results of the research offer sponsorship campaign managers a possibility to compare the costs incurred to reach their target group as part of a specific campaign, with other similar campaigns undertaken by a particular company, as well as with the results achieved by other sponsors of the same events.

Introduction

In Poland sports sponsorship is the tool most frequently and universally used for the promotion of companies. Over the last decade or so, extending from 2005 and beyond 2014, the media value gained by sponsors supporting Polish sports entities increased almost eight-fold, from 125 million to almost 1 billion euro. This has been the result of an increasing number of companies involving themselves in sports sponsorship and in activities involving corporate social responsibility (see: Bakanauskiene et al., 2016), as well as the increase in the number of TV stations and programmes devoted to sports. Additionally, the goal of these televised events has been to generate as much value as possible for their sponsors.

Among the most popular and dominant sports disciplines in Poland there are: football, ski jumping, volleyball, handball, cross-country skiing, athletics, boxing, car racing, and basketball. The study examines the way in which the data concerning the participation of individual sports disciplines in the media generated value for sponsors. For example, in 2014 volleyball matches generated 25% of this value, largely as a result of the Men’s World Championships in Poland.

Except for football, volleyball is the most frequently played sport discipline in the country — almost 90 thousand people play it in about 3 thousand sections (CSO data). During the 2014/2015 season, the support of sports entities connected with volleyball (the Polish Volleyball Union, Professional Volleyball League S.A.) involved almost 6 hundred brands of sponsors.

This dominance of volleyball in the Polish sports market, along with the number of companies cooperating with volleyball entities — on which cooperation the Polish volleyball sector depends — and the fact that many of these enterprises treat media value as the only factor in evaluating their sponsorship campaigns (Kot & Kucharski, 2015), constitute the main moti-
viation for beginning research into the effectiveness of the sports sponsorships offered by enterprises supporting Polish volleyball clubs.

With regards to decisions affecting costs of reaching the target group by enterprises sponsoring Polish volleyball clubs in order to increase the recognisability of their brands, a test procedure and the findings obtained therefrom are presented. The test procedure was based on a measurement of the spontaneous and assisted recognisability of brands of sponsors. The described material provides an overview of research work devoted to the measurement of the effectiveness of the sports sponsorship.

The main aim of engaging with the research topic under discussion was the desire to equip those responsible for the process of managing sponsorship campaigns with a measurement tool to exploit in evaluating the results of sports sponsorships. This tool was intended to enable verification of conclusions by people managing sponsorship campaigns, which Polish enterprises pay for on the basis of the media value gained. However, this is no longer universally regarded as an indicator credible enough (Xuening & Pieter, 2012). The pursuit to offer a method aiding in measuring sports sponsorship effectiveness reflects the trend present in the literature, which is well visible in various articles already mentioned in the present introduction section (see e.g. Walraven et al., 2016; Sousa e Silva et al., 2016).

In case of present investigation aimed at verifying whether representatives of eclectic target groups (see: Hautbois & Bouchet, 2015), at which the campaign is addressed via various forms of media, are able to link a given brand with the sports event in which they directly or indirectly participated, spontaneous and assisted brand recognition research types are used. Such research can also be preceded by examination of the top of mind research type. In case of spontaneous brand recognition, the respondents rely exclusively on their memory, while recognition with assistance takes into account stimuli, in the form of a list chosen brands, which includes brands of sponsors of the given event as well as brands not connected with it (Biscaia et al., 2014).

When comparing the results obtained from the spontaneous and assisted recognisability of brands, it is important to bear in mind that the results of the spontaneous recognisability of brands are considered more objective, while identifying brands in an assisted manner (where hints are given) can limit itself to giving the reply based on the probability of individual brands appearing during the viewed sports programme (Wells, 2010).

Literature dedicated to measurement of sports sponsorship effectiveness includes investigations where the measurement of the recognisability of sponsors’ brands constitutes the main or one of adopted goals, or has played a supporting role in achieving these objectives (see: Ho Keat Leng,
However, examinations of brand recognisability are not the only choice for sponsoring enterprises desiring to assess the effects of their commitment to the sponsorship. Surveying customers enable to verify whether the entire sponsorship campaign has had a positive effect on the sponsor’s image and on the sale of their products (see: Bachleda et al., 2015; Dees et al., 2008).

Studies based on examinations of target groups also make it possible to measure attitudes towards the sponsorship and sponsoring enterprises (see: e.g. Eddas, 2014). To establish the level of effectiveness of the said sponsorship, it is possible to use testing methods that not only concentrate on researching the target market, as it has been done till recently, but that focus also on establishing financial, mathematical and econometric ratios. An example of an attempt of this type of approach is described in the MBO (Millward Brown Optimor) model, which is based on the BrandDynamics® method, for establishing the actual costs and the income generated by sponsorship campaigns. Consequently, it enables to establish their financial results (Kourovskaia & Meenaghan, 2013).

Another method includes fixed time when a sponsors’ brand is displayed during a TV broadcast and then calculating the value of this exposure, i.e. determining the media value generated due to the sponsorship. The values obtained in this way could constitute a target in themselves, or may serve as a means to achieve other research purposes (see: Jensen & Cobbs, 2014; Breurer & Rumpf, 2011). If after announcing a cooperative venture between the enterprise and the sports entity a change in the value of shares of this enterprise is noted, this may also be an indicator of the effects of the company’s involvement in the sports sponsorship (see: Kudo et al., 2015). Alternatively to the abovementioned methods, one can adapt methods of evaluation of investment projects currently emerging in literature to the needs of sponsorship activities (see: Janeková et al., 2017).

**Research goals and hypotheses**

When planning the research, the assumption was made that the results and conclusions stemming from the findings would be useful to managers responsible for running sponsorship campaigns. This assumption leads to adoption of the research purpose (RP) which is to determine the possibilities of calculation of costs incurred by enterprises sponsoring sports events in their attempt to increase the recognisability of their brands among addressees of sponsored events.
The methodology that permits the implementation of the above purpose will effectively equip those responsible for the completion of sponsorship campaigns with a tool enabling evaluation of their actions. On this basis, it will be possible to compare the results generated by commitment to sponsoring different sports entities by one enterprise or the results achieved by different enterprises which are cooperating with the same sports entity.

After formulating the research purpose, a hypothesis was developed, according to which applying the methods of assessment of costs and effects of promotional and sponsorship measures, enables assessing the costs incurred by enterprises attempting to increase recognisability of their brand among addressees of sponsored events. The adopted hypothesis was a consequence of a decision to use a method that enables to calculate the cost of reaching 1000 people by the advertising medium (CPT — Cost Per Thousand) as a step to achieve the RP, and a method used for the measurement of the effects of the sports sponsorship by establishing spontaneous and assisted brand identification. Since the hypothesis was established based on two universally accepted methods, it was feasible to suppose that using them would enable realisation of the RP, and would therefore contribute to adopting the hypothesis associated with it.

**Research methodology**

The starting point for developing the test procedure described below was to assume that the cost of reaching viewers (i.e. where the viewers are able to recognise the sponsor’s brand) watching television broadcasts of sponsored events is established based on the scheme used to calculate CPT. This rate was calculated in the following manner:

\[
\text{CPT} = \frac{\text{KR}}{\text{RAT} \times \text{GD}} \times 1000
\]

where:
KR – cost of the commercial,
RAT – the rating, i.e. the percentage of the target group reached by the form of advertising,
GD – size of the target group.

In seeking to accomplish the RP, it was decided to insert modified markings into the above template, which enables to adapt it to the needs of the sponsorship campaign and to establish spontaneous and assisted sponsor’s brand identification. Modified templates for spontaneous (CPTS) and
assisted (CPTW) sponsor’s brand identification of the sponsor are presented below.

To calculate CPTS:

\[ CPTS = \frac{WS}{RS \times LW} \times 1000 \]

To calculate CPTW:

\[ CPTW = \frac{WS}{RW \times LW} \times 1000 \]

where:

- WS – value of the sponsorship agreement (in PLN),
- LW – number of people watching a sports event on TV,
- RS – percentage of respondents who spontaneously linked a sponsor’s brand with watched sports event (in %),
- RW – percentage of TV viewers linking sponsor’s brand with watched sports event in an assisted way (in %).

In order to calculate the CPTS value and CPTW for the given brand, one should obtain data concerning the value of the sponsorship contract constituting the cost for the sponsoring enterprise within the framework of the test procedure. It is possible to ascertain this value for the allocated expenditures at the time of announcing the venture as well as other costs connected to the sponsorship campaign. In addition, the number of people watching sponsored sports events on TV and the percentage of the spontaneous and assisted recognisability of a given brand should also be established.

**Methods allowing the achievement of WS and LW**

Information about the value of sponsorship agreements concluded between the sponsoring enterprise and the sponsored subject, under the conditions of the Polish sponsorship market, most often constitutes a trade secret, which means that the data is not available to third parties. Thus it is often impossible to obtain data concerning the amount paid as part of the sponsorship deal from one of the parties involved in the agreement. In a situation in which the sponsor or the sponsored subject is a principal of the study, the necessary data is accessible to the researchers; however, the awareness of the need to calculate the effects of the commitment to the sports sponsor-
ship amongst enterprises exploiting this form of promotion is still at a low level.

In the framework of investigations described in this article, the necessary data concerning the value of sponsorship agreements were obtained through the interview conducted with the representative of one of the female volleyball clubs playing in the top Polish league. Due to legal restrictions, it was not possible to assign the values of sponsorship contracts to sponsors’ brands, therefore the names of the brands were not disclosed and a different nomenclature was assigned. In the case of data concerning the number of spectators watching a particular sports show on television, secondary data may be used, as there are institutions that specialise in conducting measurements concerning such data. The data may be already available or might become available for an extra charge. Present investigations were based on data provided to Polish volleyball sports clubs by Professional Volleyball League S.A. (PLPS) — a company managing the most important volleyball games in Poland.

**Procedure of establishing the spontaneous and assisted recognisability of sponsors’ brands**

After watching the broadcast of the sports event, every person examined was asked to fill in an Internet questionnaire. The data concerning the spontaneous and assisted recognisability of sponsors’ brands were obtained and analysed as a part of the conducted investigations. In an attempt to obtain information about the spontaneous recognisability of brands, in the open-ended question the respondents were asked to list names of brands which in their opinion appeared during the sports show they had watched. In answering this question, respondents might indicate a brand which did not appear as part of the viewed transmission. In such a case, it could be a brand included or excluded from the investigation.

In order to obtain the information about the assisted recognisability of brands, it was decided to apply two types of questions. In the first type, respondents were presented a list of 30 brand names and were asked to indicate which of these, according to them, appeared during the transmission they had watched. This list contained all the names of brands categorised for analysis as part of the investigation, while brands of companies operating in the same industries as sponsoring enterprises were also taken into account. The other type of questions was based on the full logotypes of sponsors’ brands. All brands included in the first type of questions were divided into 15 pairs so that brands of competing enterprises occurred in
every pair. Respondents were asked to indicate one brand from each pair, or select the option "Lack of the correct answer", when they deemed that no brand of a given sponsor had appeared during the given show.

Choice of a sample for the investigation

In the attempt to achieve the RP, during the planning stages of the research, 3 samples needed to be chosen:
1. Sponsors’ brands – for whom the CPTS and CPTW should be established
2. Broadcasts of sports events which will be used in the research process
3. Characteristics of people suitable for the research.

Choice of sponsors for the research study

In examining the possibility of the establishment of CPTS and CPTW for sponsors of sports events, it was decided to take these into account as part of our own research process, which involved the cooperation of the same sports entity. This approach was aimed at eliminating independent variables and, more precisely, their influence on established CPTS and CPTW values. These variables included among others: the number of people watching the sports show, the manner of implementation of the TV broadcast, and the method of arranging advertising media containing logotypes of sponsoring brands while playing sports shows broadcast on TV. An important criterion of the selection was the possibility of obtaining data essential to calculate CPTS and CPTW from the sponsor’s representative. Required information is above all the value of sponsorship agreements, the number of people watching sports shows of the given entity on TV and the number of effective displays of logos of individual sponsoring brands.

Being aware of the above parameters, it was decided to cooperate with the club appearing in games held in the 2013/2014 season of the Polish female volleyball league under the Tauron Banimex MKS Dąbrowa Górnicza brand (in the club’s name appear brand names of two title sponsors). In the season under consideration, this club had 38 sponsors, for which the number of effective expositions was determined during television broadcasts. From the set of 38 sponsoring brands, the data necessary for the establishment of CPTS and CPTW were available for 14 of them. With reference to the above, as part of our own examinations, these 14 brands of
sponsors were taken into account, and have been hereinafter indicated by the letters A to N\(^1\).

**List of broadcasts of sports shows taken into account as part of our research**

In the 2013/2014 season, Tauron Banimex MKS Dąbrowa Górnicza played 27 matches as part of the national games in the endeavour to determine the Polish women’s volleyball champion team. Eighteen (18) matches were played during the first round and the remaining 9 — during the play-offs. In the analysed season, volleyball players of this club occupied 4th place. Of all the matches just 8 were broadcasted on television by Polsat Sport, the main sports channel of the station which has exclusive rights to broadcast the games mentioned. Due to this fact, it was decided that all video materials from all the 8 matches would be considered. Tauron Banimex MKS Dąbrowa Górnicza played 5 matches as host and the 3 remaining as guest.

**Rules of the choice of respondents for the investigation**

In selecting respondents for our research study, it was decided to rely on findings conducted in 2012 by PLPS; their goal was to characterise the volleyball fan base in Poland. Since marketing directed by brands sponsoring Polish volleyball clubs is focused on fans of this sports discipline, it was considered advisable to invite people corresponding to the profile of the said fans to be part of the group of respondents.

The findings quoted say that Polish volleyball fans are characterised by both genders — women (50,1%) and men (49,9%), people in the age group 19 to 59 years with over 30% participation of people in the age up to 29 years, where the majority have secondary or higher education (87,2%) and who represent various occupations and geographical areas of the country\(^2\).

\(^{1}\) It is important to mention that the omission of sponsors’ brand names is intentional; it stems from confidentiality concerns as discussed above regarding the trade secrets of sponsorship agreements. This way the omission prevents any identifiable material which might reveal the values of individual sponsors’ agreements.

\(^{2}\) *Profil kibica siatkówki w Polsce (Profile of Polish volleyball fan).* Report from quantitative research conducted by Pentagon Research in 2012.
Presentation of data obtained as a result of investigations conducted

Data obtained as a result of the applied action described in the test procedure, essential to the achievement of the RP, are presented below in Table 1, which displays values essential to the calculation of CPTS and CPTW. Essential explanations are provided below the table.

The value of sponsorship agreements of individual sponsors relates to the amount which each sponsoring enterprise handed over to the Tauron Banimex MKS Dąbrowa Górnicza in the 2013/2014 season. Diversity the value is connected with the variety of sponsorship packages offered by the club (possibility of the logotype of a given brand not being displayed during away-from-home matches) and with an uneven period of cooperation — 5 sponsors signed contracts already during the season.

The consequence of this is a different number of people watching sports events with the participation of the club falling for individual sponsors. The sponsors that cooperated with the club for the entire season and had the rights to the advertising during away-from-home matches were displayed during all 8 matches taken into account in the research. Altogether, almost 930 thousand people watched those matches on TV. The remaining sponsors have the right to show their logotypes exclusively during matches played by the club as the host.

From this group of sponsors, only 2 brands were present at all matches from which they enjoyed an accumulated amount of 560 thousand viewers in front of TV sets. The remaining brands, depending on the number of matches in which they were shown, were exposed to a total number of spectators of approximately 248 or 43 thousand people.

The results obtained from the respondents’ answers, show that just 2 brands from the group of 14 included in our research, were spontaneously recognised as sponsors of a particular sports show. In other cases, but excluding Sponsor A, sponsors were pointed out by participants responding to the assisted questions.

Conclusions

Using the suggested method, the data presented in Table 1 allowed the researchers to establish the cost incurred by enterprises sponsoring Tauron Banimex MKS Dąbrowa Górnicza to obtain the spontaneous or assisted recognisability of their brand by people watching analysed sports shows. CPTS and CPTW results are recorded in Table 2.
The absence of values representing the cost of reaching the target market and allowing for the spontaneous or assisted brand identification by research respondents regarding individual sponsors means that the sponsor did not achieve a given type of recognisability. Consequently, it was not possible to determine their CPTS and CPTW values. The order of presentation of the results of analysed sponsors in Table 2 was established on the basis of the results of CPTW, starting from the minimum value. The fact that it was possible to construct a table which presents the cost of reaching 1000 people from the target group by enabling spontaneous or assisted recognition of the brand of the sponsor, constitutes a confirmation proving the main hypothesis formulated for the purpose of evaluating the presented research findings.

From the sponsors’ point of view, a more valuable effect of their action of offering a sponsorship is obtaining spontaneous, and then assisted brand identification. Spontaneous recognition proves that people watching broadcasts of the sports show remember a given brand in a manner which allows for the conscious output from long-term memory information about the sponsoring of a given team or a sports show by this brand. It is visible in the results presented that it is also notably more difficult to carry out (only 2 brands of sponsors achieved such a result).

While analysing the results in the CPTW scope, which was possible to establish for 13 of 14 analysed brands, the significant standard deviation is notable, as it reached almost 30 thousand PLN. This deviation was influenced by a result achieved by Sponsor K, who despite its pronounced financial commitment, achieved hardly any brand identification.

According to the theory associated with effectiveness, the most beneficial situation for sponsoring enterprises is to reach goals with the lowest costs possible. Similarly, in case of the CPTW value, the purpose of undertaking sponsoring should be to achieve the minimum value of this indicator. Taking into consideration that the CPTW rate is set based on the alteration of the formula used to calculate CPT, it is not necessary to compare the results of the promotion based on sponsorship with the promotion using, for example, a TV commercial. This results from the fact that the CPTW rate is not set on the basis of the number of people watching people, as in the case of CPT, but on the basis of the number of people who are able to point to a specific brand that appeared during the watched material. This is what causes the CPTW value to be higher than CPT. Simply obtaining data concerning CPTS and CPTW calculated for the largest group of sponsors and different sports disciplines allows to draw conclusions concerning the acceptable value of this indicator.
Practical implications, recommendations for further research and limitations

From the point of view of those responsible for the achievement of the image goals put before sponsorship campaigns, the study presented findings which delivered 2 vital pieces of information.

Firstly, it is possible to calculate the cost of reaching the target group of the sponsorship campaign effectively, i.e. in a way enabling to produce the desired effect associated with recognising the given brand by representatives of this group. On the basis of data concerning the costs calculated using the described method, a comparative analysis of different sponsorship campaigns run by the given enterprise or campaigns, carried out by different types of enterprises based on one sports subject, is also possible.

The suggested test procedure also opens up possibilities and poses challenges for further research works. Its broad application would offer the chance of gathering a wide range of data concerning CPTS and CPTW values for different sports disciplines, clubs or shows. The used method also makes it possible to compare the costs of incurring brand identifications by sponsors from various countries involved in different types of games on the national and international level. Thus, at the planning stage of sponsorship campaigns, the managers of enterprises considering promotional measures of this type could make decisions based on historical data, which would increase the probability of making more effective decisions and gaining the cooperation of sports entities, giving them better chances of achieving image targets.

In case of such studies, the problem lies in obtaining data concerning the costs associated with sponsorship campaigns, which, in the conditions of the Polish market, on which the analyses described in this article were conducted, is often difficult, which in turn hampers research.

References


Annex

Table 1. Data used for the calculation of CPTS and CPTW

<table>
<thead>
<tr>
<th>Sponsor’s indication</th>
<th>Value of the agreement (thousand PLN)</th>
<th>Number of viewers (thousand)</th>
<th>Spontaneous recognisability</th>
<th>Assisted recognisability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsor A</td>
<td>16,35</td>
<td>435.62</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Sponsor B</td>
<td>50</td>
<td>928.32</td>
<td>0%</td>
<td>33%</td>
</tr>
<tr>
<td>Sponsor C</td>
<td>100</td>
<td>928.32</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>Sponsor D</td>
<td>20</td>
<td>248.3</td>
<td>0%</td>
<td>15%</td>
</tr>
<tr>
<td>Sponsor E</td>
<td>50</td>
<td>560.69</td>
<td>0%</td>
<td>16%</td>
</tr>
<tr>
<td>Sponsor F</td>
<td>800</td>
<td>928.32</td>
<td>87%</td>
<td>100%</td>
</tr>
<tr>
<td>Sponsor G</td>
<td>60</td>
<td>248.3</td>
<td>0%</td>
<td>13%</td>
</tr>
<tr>
<td>Sponsor H</td>
<td>21</td>
<td>42.69</td>
<td>0%</td>
<td>12%</td>
</tr>
<tr>
<td>Sponsor I</td>
<td>200</td>
<td>928.32</td>
<td>0%</td>
<td>44%</td>
</tr>
<tr>
<td>Sponsor J</td>
<td>30</td>
<td>560.69</td>
<td>0%</td>
<td>8%</td>
</tr>
<tr>
<td>Sponsor K</td>
<td>181.5</td>
<td>42.69</td>
<td>0%</td>
<td>4%</td>
</tr>
<tr>
<td>Sponsor L</td>
<td>110</td>
<td>928.32</td>
<td>0%</td>
<td>33%</td>
</tr>
<tr>
<td>Sponsor M</td>
<td>1500</td>
<td>928.32</td>
<td>16%</td>
<td>47%</td>
</tr>
<tr>
<td>Sponsor N</td>
<td>100</td>
<td>928.32</td>
<td>0%</td>
<td>17%</td>
</tr>
</tbody>
</table>

*Note: It should be emphasised that in drawing up Table 1, an assumption was made that spontaneous recognition of a given brand is synonymous with the recognition of it in the assisted manner.

Table 2. Values of CPTS and CPTW for analysed sponsors

<table>
<thead>
<tr>
<th>Sponsor’s indication</th>
<th>CPTS (in PLN)</th>
<th>CPTW (in PLN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsor B</td>
<td>-</td>
<td>163.21</td>
</tr>
<tr>
<td>Sponsor L</td>
<td>-</td>
<td>359.07</td>
</tr>
<tr>
<td>Sponsor I</td>
<td>-</td>
<td>489.64</td>
</tr>
<tr>
<td>Sponsor D</td>
<td>-</td>
<td>536.98</td>
</tr>
<tr>
<td>Sponsor E</td>
<td>-</td>
<td>557.35</td>
</tr>
<tr>
<td>Sponsor N</td>
<td>-</td>
<td>633.66</td>
</tr>
<tr>
<td>Sponsor J</td>
<td>-</td>
<td>668.82</td>
</tr>
<tr>
<td>Sponsor F</td>
<td>990.54</td>
<td>861.77</td>
</tr>
<tr>
<td>Sponsor C</td>
<td>-</td>
<td>897.68</td>
</tr>
<tr>
<td>Sponsor G</td>
<td>-</td>
<td>1 858.79</td>
</tr>
<tr>
<td>Sponsor M</td>
<td>10 098.89</td>
<td>3 437.92</td>
</tr>
<tr>
<td>Sponsor H</td>
<td>-</td>
<td>4 099.32</td>
</tr>
<tr>
<td>Sponsor K</td>
<td>-</td>
<td>106 289.53</td>
</tr>
<tr>
<td>Sponsor A</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>