



Crescent Cove Conversations

featuring

Stephen Smith
Founder & CEO, Kitman Labs



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What is it and why was it created?

Fundamentally, people do business with people. Our founder series is a place where we can show the person behind the business. It will tell the story of how and why the business was started. Our series will be personal and pointed. Our founders are impressive people. Sometimes, they are following a calling to right a wrong, fill a gap, be of greater service, but in all cases, they have a great story to tell.

We look forward to you listening to their stories and learning more about these entrepreneurs.

Crescent Cove Conversations: Stephen Smith, Founder & CEO, Kitman Labs

In this series, Crescent Cove invites insights and life lessons from the founders and leaders we've worked with over the years. Acknowledging there is no 'secret sauce' to success, these vignettes explore the human dimension of high-performing individuals and the companies they lead.

Stephen Smith founded [Kitman Labs](#), revolutionizing how sports organizations leverage data and analytics to advance human performance. In 2022, Kitman Labs launched iP: Intelligence Platform as the first integrated, cloud-based advanced operating system using proprietary AI tech to replace legacy electronic medical records (EMR) and athlete management (AMS) systems.

Stephen sat down with Crescent Cove to talk about the surprising advantages of his working-class childhood in Ireland, how simply showing up after the internship was over netted him a big break, and why the biggest challenge in elite sport now isn't harnessing data, but acting on it.

Crescent Cove (CC): What was your childhood like growing up in Ireland?

Stephen Smith (SS): Certainly different than the one my kids are having. I grew up in a very modest household. My parents started a family by accident. My mom got pregnant at 17 years old, when she was still in school, and so Dad went straight into working after school. He had to drag himself up and build a support structure and lifestyle that could cope with three kids at a very young age.

Comparatively, he had three kids before I had a single child.

The first half of my youth was in a very tough working-class area, and my parents worked incredibly hard in full-time and additional part-time roles to get us out of there. When I was ten, they could finally afford to buy a small piece of land and build a property there.

But seeing that, and growing up in that town, is a reason I have a very particular set of characteristics and traits. I saw the appetite, the hunger, the desire, and the effort of my parents. Regardless of what they started with, by applying themselves, they created something completely different for us. You reap what you sow. You can achieve outsized outcomes.

I don't mean this to sound like 'I had a terrible upbringing' or anything like that – my family and childhood was great – but they worked really hard for everything we had.

I'm one of three boys, and now I have three boys. I look to my parents and ask 'How can I give them the same values, the same work ethic? How can I do this when my sons have so much compared to what I had?' I want to help them learn that you get out of life what you put into it, but that's really hard in today's age with the luxuries today's youth grow up with in comparison.

CC: This is so interesting. If you read about that generation of industrialists who came of age during the Gilded Age, you see some of them asking the same questions. How best to instill a work ethic in a family where there is now so much more comfort relative to what has been?

SS: How do you give them fight, a desire to want to do something? How do you teach them that rejection is a part of life and everything is not going to be perfect, but you have to keep pushing forward?

I have simple memories of getting takeout food once every second week when I was a kid, and it was such a big deal. We used to go to the local public pool on a Friday night, and there was this very cheap takeout place on the way home, and it was such a big treat for us. With modern society now, with the food and luxuries we have, kids can eat out five nights a week. It's completely different now.

I want my kids to have the same understanding, hunger, and outlook on life. I also want them to have the same resilience and understand that life is really hard, and you have to work and work and you have

to keep showing up, no matter what gets thrown at you. You have to have a belief that if you work hard enough you can solve any issues you face. I still struggle figuring out how to give that to my kids.

CC: Since we're talking about drive and hunger for more, that's as good a segue as any to our next question: how did you get into professional athletics?

SS: I played elite-level rugby and was given a scholarship to go private school, which wasn't something my family could afford otherwise. And there was a career guidance counselor at that school who spent an entire day with me going through different aptitude tests, learning about my passions, and talking about jobs and what I might want to do. He had a number of recommendations. One of those was sports medicine.

Off the back of that, they organized tours of different universities, so you could talk with lecturers and students and hear what they did and didn't like about each field. It was great exposure to different concepts and ideas. I fell in love with the idea of working in sport on that trip.

I got back, and I was super excited. I called my dad, and he was not impressed, totally not impressed. 'There is no money in sport, that's not going to work,' he said. He wasn't particularly supportive, but he did eventually agree that I could put sport medicine down as my first choice for university as long as my second choice was accountancy. The Irish system is very different from the U.S. when it comes to university, and if you don't get your first choice, then you are automatically enrolled for your second choice. My dad wanted me to put down accountancy so we could have our own practice if things didn't work out.

I got accepted to both, but obviously I pursued sports medicine. And it made sense: I'm a very social person. I loved the environment, loved being able to see what you're doing to help others. In sports medicine, it's incredibly rewarding to know you're helping to fix someone who's been broken. A lot of the work isn't just on the treatment table or at a clinic, you're in the gym with them, you're helping them regain physical qualities.

For anyone who is interested in sports, being able to support an elite organization is just the epitome of everything.

So I was going through university, playing for my university rugby team. My soon-to-be-wife and I were dating, and she was involved in the students' union as a student welfare officer. She's a highly effective communicator, very high emotional intelligence. She did the same undergrad as me, and she ended up working with the director of the university, and he had some connections to the pro rugby team.

She was able to navigate getting me an internship with the pro team, and that gave me exposure to working in an elite environment just as I was finishing my studies. It was an incredible opportunity that started a whole chain of events.

CC: So it all happened because of your wife?

SS: She reminds me of it all the time so I can't forget!

CC: Tell us how you made the transition to data and analytics.

SS: At the end of that internship, I was graduating university and the head of performance for that club said, 'Send us your resume, and if a job shows up, I'll let you know.' I thought he was blowing smoke, so I never sent him anything. Then I got a call for a short-term, pre-season role, and I jumped at it. At the end of the three months, no one said anything so I just kept on working there, and they just kept paying me. A year later, I found myself riding the lift with the CEO of the club. He asked, 'Are you still here?' and I sheepishly said, 'Yes.' He said I better come up to his office and get it all official.

CC: Bold move.

SS: Yes, but it paid off. Because the club had a new head coach who was huge into data. He had spent his entire post-rugby playing career in the fashion industry where he'd built a business and then exited, and he'd decided he wanted to pursue his passion again. So he came in and was asking just a huge amount of questions: 'What do the fitness qualities of a professional athlete look like? How does it change for an academy athlete? What kind of injuries are most likely to occur?' He wanted to know how to make our people better.

He was asking these questions, but even though it was a professional environment, and this was a top ten team in Europe, no one had any answers for him. I was very wet behind the ears, but it was like 'Holy



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crap, this incredible team that is so well-known for excellence and high performance, doesn't know.' It was terribly disappointing because this is not what I expected. I thought the standards were going to be way better. So I was all dismayed but my parents and girlfriend, now wife, were all 'Sounds like a pretty cool opportunity to go do the things you want to do, right?' And it honestly was.

CC: So you went to work on their data?

SS: Not exactly, because there was no data in place. The electronic medical product for the team at the time was a whiteboard. They would write up the injuries and literally wipe them away when they were done. The one area they were collecting consistent data was in the weight room, they strength coaches built their programs on Excel, printed them, the athletes filled them out in the gym and then they were stuffed in ring binders, and put in a storage cupboard. They had eight years' worth of ring binders in there.

I realized I can have an impact here. My dad was an accountant, so I knew spreadsheets and my way around a computer. My commute was about three hours during rush hour, so I would get up at five and drive in and get there before anyone else and spend the first couple hours every day basically just taking all the old strength programs and digitizing them. I built a longitudinal data base to benchmark them, and things went from there.

The head coach really responded. He pushed me to collect more data on the entire athlete life cycle. We had some incredibly talented athletes, but a lot were injured and spending time on the bench. We had the right strategy and the right weapons, but if they were on the bench, we couldn't be successful. He really wanted to know how we could prevent injuries from occurring.

We asked ourselves, 'What are the things causing injury? What are the risk factors?' and did a meta analysis. We looked at any publications that highlighted risk factors for injuries in our environment, and we found ways to document our own. I learned to write VBA code in the evenings, then started to build out this system to collect data, which allowed us to look in real time at what was happening to our athletes.

We tracked things like sleep, fatigue, soreness, range of motion, strength, fitness, all these biomechanical patterns that were constantly changing. We got a myriad of data points, and we thought that with all this data, we could make great decisions. Not so. Because we saw that people would start to weaponize it.

CC: Simply having data alone is never enough.

SS: That's right. In this case, the sports medicine team would think one thing, and the conditioning team would have a different opinion. It's easy to tell stories with data. For example, just because someone

Everything that we do and develop is informed by that same mission - leveraging shared intelligence to unlock optimal human performance outcomes.

did less on any particular metric doesn't mean they're not fit. It could be any number of factors, simply because most sessions are not maximal events. Even most games are not maximal events. And you can't control everything, because you have an opposition, a referee, the weather, the surface, etc.

Basically we found we needed to stop forming interpretations and start asking questions. We looked at ways we could perform research on this information, and eventually I decided to go back to university part-time and perform a master's around this concept of combined risk factors as predictors of athletic injury. I spent two years on that research study and completely fell in love with the concept of understanding why.

CC: Tell us a little about the human aspect of sports data analytics. Sports is so closely tied to the human experience, the emotion, the sense of joy or despair when you win or lose.

SS: I was dealing with athletes who were working so incredibly hard. Really, their identity is tied to this data - their identity as a potential professional athlete - but it's not just that. It's also their potential earnings for the rest of their life. So many of them were gifted athletically, but they are also so incredibly exposed when an injury occurs. Their entire world could fall apart.

So when we're making decisions about them, we're not just making recommendations about their performance on the field - it's about their life, their psychological and physical health, their lifetime earnings, the legacy that they build. Those things are really serious topics.

But there were all these decisions getting made where people were guessing. I was like 'These guys will run through a wall to do what you tell them will make them better or achieve move.' And when you make those decisions without basing them on objective evidence, you're doing them a disservice. It didn't feel like we were taking our role seriously enough.

The more I was getting into the research, the more I felt there had to be a way for us to use intelligence - evidence - to help us be the best,

and give them everything they want. I fell in love with that mission and that hasn't changed to this day.

CC: And that's the genesis of Kitman Labs.

SS: Yes. Kitman Labs started with a singular mission, to unlock the limits of human accomplishment.

Whether that's through our technology, our consultative services and analytics work or data science and research, we aim to empower and enable our clients to reach their greatest potential through shared intelligence.

Kitman Labs is now arguably the world's premier sports science and performance intelligence company. We power an advanced operating system called iP: The Intelligence Platform, which is used by some of the largest and most innovative leagues, teams and regulatory bodies in elite Sport and Defense from the NFL, NBA and Premier League to the NCAA and US Air Force. We have over 2,000 clients spanning more than 26 countries.

Our software solutions are specifically designed to optimize human performance; enhance overall health, wellness and longevity; reduce injury risk; and drive operational efficiencies and value.

Everything that we do and develop is informed by that same mission - leveraging shared intelligence to unlock optimal human performance outcomes.

CC: How did you get connected with Jun and Crescent Cove?

SS: Bill Rivers, who was a speechwriter for Secretary Mattis at the Pentagon, was helping us with a few communications needs, and he suggested I connect with Jun.

It's early days in the relationship, but there is a desire to be a very active business partner, and that's what I've appreciated most so far. It isn't just 'Here's some money, we'll check in later,' it's more 'What are your problems? What are the strategies we can employ to fix

them? Who do we need to talk to for help?'

There is a real difference between a financial investor and a business partner. I cannot emphasize that enough. I've been so lucky to have a number of investors who are that way, and it's great to see how the Crescent Cove team fits into that dynamic. This is our DNA, and how our organization has been run to date: having people who are active, who care, who are passionate and smart.

CC: Next question is one we ask everyone, and the responses are always fascinating: What was your most valuable mistake in your career?

SS: There have been lots - different ones are more valuable at different points in time for very different reasons. But one that sticks out constantly is the need to choose the right people. I haven't always used the same lens for those we partner with.

When we first started the company, we wanted to invest in research. We hired these brilliant PhDs who were super smart and well-published, and they just could not work together. They didn't share the same core values as each other - or us, for that matter. We could not achieve alignment and just did not make the progress we wanted. It wasn't because they weren't smart; it's because they didn't care about the same things.

It's not about being the smartest person in the room, it's about understanding what you want to achieve. If someone isn't on the same page, that doesn't mean they're a good or bad person, it just means they're going to be more effective somewhere else. That lesson, picking the right people to go into business with, whether employees, executives, investors, etc., that concept of culture and shared values is so important. If you don't get this right, you have nothing.

CC: What's something no one in the elite sports analytics space is thinking about now, but should be?

SS: Not sure there is one thing that nobody is thinking about. Everybody - whether in elite sport, or in the defense space, where we also



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work now – everyone agrees data and analytics and intelligence is crucial to success and creating competitive advantage.

But most aren't thinking well about how to actually do that. Mostly it's 'We'll hire a team of data scientists and crunch the numbers!' But it isn't just about analytics. You're asking people to change behaviors, to look at things differently and make different decisions. You're asking them to update processes and change their operating environment, and that's a massive change exercise. What most forget is the strategy piece of that. How do you think holistically across an entire organization? Does everyone know what they're trying to achieve? Does everyone know the impact and the synergy that's required? How much do we share insights to learnings across one department to others. That's one of the biggest, most important areas.

“ Knowledge is power and without the right technology infrastructure in place, knowledge and intelligence are a pipe dream. ”

Let me give you an example from sport. If I'm a coach, and there's a coaching platform I want to use, but all its data doesn't get shared or isn't disseminated automatically with the performance teams, the conditioning team, the medical team – how can they do their jobs well? If I can't cross reference all my data against what's needed, there is no way to know if what we're doing in practice relates to the outcomes in a game. We won't really know what's making people better.

So the question is: Should a coach be a singular decider in picking that platform? And the same question holds for the medical or the

S&C coaches and the others, too. Deciding what platform to use and evaluating interconnectivity with other departments and seeing how it's going to impact every other part, it's not a tactical decision, it is a very strategic, organization-wide decision. I'm not sure everyone has really figured out who owns that, whether in sport or defense. Who is thinking about that procurement, which partner to choose, etc. There is a real need in organizations for leadership to take a more comprehensive role in these types of decisions to really impact the strategy and potential for success. Knowledge is power and without the right technology infrastructure in place, knowledge and intelligence are a pipe dream.

CC: What's your advice for young entrepreneurs or founders?

SS: Never give up. Not everything turns out how you plan. Some things work a lot better than you expect, and some a lot worse. Like any journey, it's never a straight line from A to B. There have been times that have been so unbelievably hard, and the easiest thing would be to say, 'We tried, we gave it our best shot,' and walk away. And every time, I get to a point where I'd ask myself, 'If I don't push that extra step harder, I will regret it forever, won't I? I will always look back and wonder what if.' I don't want to live my life that way. My mentality is to never give myself the opportunity to ask that question.

CC: That's perhaps the most famous Winston Churchill quote of all, isn't it? "Never give in - never, never, never, never, in nothing great or small, large or petty, never give in except to convictions of honor and good sense. Never yield to force; never yield to the apparently overwhelming might of the enemy."

SS: As an Irishman, I'm not sure how I feel about that! But yes, just push through one step further. If you believe in something, never ever give up.

CC: Last question: What is happiness?

SS: I'll let you know when I achieve it, but in a word 'fulfillment.' I am most happy when I feel we're actually doing something that makes a difference. I started this company because I wanted to change the way this industry works forever. I feel that we've gotten far, but it's hard to exhale fully until we get there. It's all about fulfillment. ■



Stephen Smith

Founder & CEO, Kitman Labs

Stephen founded sports technology company Kitman Labs in 2012 to help elite sports teams reduce injury risk and increase player availability. Prior to founding Kitman Labs, Stephen was Senior Injury Rehabilitation and Conditioning Coach with the Leinster Rugby Club in Ireland for seven years. Stephen's master's thesis investigated the analysis of combined risk factors as predictors of athletic injury, which served as the foundation for Kitman Labs. His areas of expertise include injury prevention and rehabilitation and he has a strong interest in the use of technology and emerging trends in sport science to further enhance athletic and human resilience. Stephen speaks all over the world discussing advanced technology to quantify injury risk. Stephen is a self-proclaimed sports science and athletic performance nerd and has been described as one of the leading minds on injury reduction and performance enhancement in elite sport.



Crescent Cove is a technology-focused investment firm that is dedicated to supporting entrepreneurs and founders. Established in 2016, Crescent Cove leverages its global network of relationships and insight across markets, emerging industries, and technologies to build businesses and accelerate value creation across its portfolios.



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