



*Rainmaker*  
PODCAST

SEASON 5 EPISODE #5

**SPENCER LOVEJOY  
& B.G. LEMMON**

THE NATIONAL SQUASH LEAGUE

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What is up, everybody? It's Gui Costin, Founder and CEO of Dakota. Welcome to a special edition of the Rainmaker Podcast. I am so lucky to be joined by Spencer Lovejoy, Co-Founder of the National Squash League... so welcome... and his partner BG Lemmon. Guys, welcome. Spencer Lovejoy is the CEO of the National Squash League. He competed professionally on the global squash circuit from 2020 to 2025, reaching a career-high world ranking of number 64 and earning three professional titles. A member of the Team USA Squash, Lovejoy was the US National Runner-Up in 2023. He's a Yale University graduate and a native of Branford, Connecticut. BG Lemmon is a Senior Associate at The Brynavon Group, a family office based in King of Prussia, Pennsylvania, where he focuses on management buyouts of lower middle market businesses. A Villanova, PA, native, BG is a graduate of the Wharton School's undergraduate program and is currently a first-year MBA student at Wharton. Outside of work and school, BG has a deep background in squash. He played varsity squash at the University of Pennsylvania, served as team captain, and competed professionally in doubles squash for three years, reaching a career-high world ranking of number 32. He's also a co-owner of the Philadelphia Lightning in the National squash league, alongside Tracey Specter and John White. Above all, BG is a husband and father of three.

**Spencer Lovejoy:** Gui, we're doing great today. Honestly, amazing to be in this studio. This is our first time here. And I've never been in a studio this high quality in my life, so I'm a bit starstruck... to be honest. But really happy to be

here. Really excited for our partnership and excited to be just interviewed by you today.

**Gui Costin:** Yeah. Well, it's exciting to interview somebody who's co-founded a sports league, right? Now, sports is going crazy, as we all know. So maybe before we get going, you just want to give a little background on yourself so we can get level set on how you got to this position?

**Spencer Lovejoy:** Yeah, sure. Quick background. I grew up in New Haven, Connecticut. Learned to play squash when I was eight years old at the New Haven Lawn Club, small club in New Haven. My dad taught me how to play. So that's where my squash journey began. And played the junior squash circuit. Ended up playing squash in college at Yale. And then it always had been a lifelong dream of mine to play professional squash since I was 12 years old. And so played professional squash for the last five years, traveling the world, playing professional tournaments. And then a couple years into my professional career, I got the opportunity to start working on this startup project, the National Squash League, with two of my business partners, Timmy Brownell and Fernando Valdizan. And we slowly started to work on it. And this past year, very lucky to be able to take on the project full time.

**Gui Costin:** That's great. So walk me through, we talk about... and BG, please. I know you played squash at Harvard, so give a little background on yourself for credibility's standpoint.

**BG Lemmon:** Penn, not Harvard.

**Gui Costin:** Oh, Penn, sorry. Your dad... mom, sorry. Sorry. Sorry.

**BG Lemmon:** SATs were hard for me, unfortunately. No, I...

**Spencer Lovejoy:** Little harder for me, man. Trust me.

**BG Lemmon:** Well, that's actually a good segue. So Spencer is humble. He played squash at Yale. I played at Penn. I was not as good as Spencer. I was more bottom of the ladder, so I did not become a professional squash player.

**Spencer Lovejoy:** Number 9 is just as important as number 1, man.

**BG Lemmon:** That's what I had to tell myself. That is what I had to tell myself every day.

**Spencer Lovejoy:** It's worth the same.

**BG Lemmon:** But I went into the finance world. I was in New York for a couple years. And then I now work in the King of Prussia area with my dad in

our family office. How I came involved in the National Squash League was after year 1, they were expanding. And there were three expansion teams of Greenwich, Lake Erie, or Cleveland, and then Philadelphia. And I remember bugging Spencer a little bit. I was like, hey, Spencer, when you come to Philadelphia... I was shocked they didn't go to Philadelphia in the first year. When you come to Philadelphia, you need to give me a call. Two years later after that, Spencer actually called me, to his credit. I didn't think he actually would. He called me. And I've been a big fan of sports my whole life, squash especially. Sports business fascinates me. So I joined the Philadelphia Lightning with John White and Tracy Specter as well. So that's how we got here.

**Gui Costin:** Congratulations. So we have an owner in the house.

**BG Lemmon:** Yeah.

**Spencer Lovejoy:** Yeah, we're very excited to have BG on board. And he's being very humble himself as well, because he's a co-owner of the Philadelphia Lightning, but he may as well be an employee at the league, because I talk to him almost every day about league operations. And he obviously always extends assistance on anything that we need at the league. So maybe in a couple years, we'll bring you into the league office, BG.

**BG Lemmon:** Well, it's one of those things. And Gui, you could talk about it too. When you are a startup business... doesn't matter if it's sports, doesn't matter if it's not... it's a small organization. Everyone wears a lot of different hats at all times. And so it's not about roles and staying in your lane. It's a little bit like, ok, this needs to get fixed. You need to fix this, that, the other. And so sometimes I almost... when I talk to Fernando, Timmy, and Spencer, I always try and make sure I'm not overstepping my bounds. But it's a team effort across the league. And especially in sports, it's one of those things where everyone says, you're only as strong as your weakest team. That is super true in the startup sports league.

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**Gui Costin:** Ok, so let's talk about it. So give us the overview of the league and the problem you're trying to solve.

**Spencer Lovejoy:** Years ago, when I started playing professional squash, I played tournaments all over the world, various ranges of tournaments in size

and level. But one thing I always thought was missing from professional squash was firstly something that had a team sport aspect to it, because squash is an individual sport. It's something that you are, a lot of the times, on your own out there on the court. You don't have a... even playing professional squash where you can't even afford to bring a coach with you, you have to travel alone, sometimes just leaning on your peers to be there for you. And so it can be a tough life. And obviously here in the US, we have American team sports, a lot of different leagues here. And it's something that resonates very strongly with American sports fans. So we really wanted to create something that would resonate stronger with American sports fans. And it's funny, because something that I used to get asked a lot when I was a professional squash player was, what team do you play for? And I kind of didn't how to answer that, because I was like, well, squash is kind of an individual sport. You travel the world and you play on your own. And I kind of wanted to find an answer to that question and give American sportsmen something to root for, give people in Philadelphia a team to root for. And same thing all around the country. So by creating that team aspect, I think we can do great things.

**Gui Costin:** That's great. So how many players are on a team?

**Spencer Lovejoy:** The rosters are six players total, but only three of them will play in the match. So you have three starters and three essentially bench players. So yeah, it's a 3 v 3 head-to-head match. The scoring system for the NSL is totally different to what you've probably seen your daughter play at F&M, which is three out of five games to 11 points. Our format is totally different. There's timed periods, there's substitutions, there's power plays. And it's a little bit chaotic, but that's the fun part.

**Gui Costin:** Wow. So what made you go in this direction to break with tradition?

**Spencer Lovejoy:** So basically, we looked at other Major League sports and we said, what are some elements of these sports that are really cool and we could maybe bring into squash? So we looked at all the sports, and they all have substitutions, you know? You can change your players if they're not playing well on court. The coach has the ability to do that. They're all timed, for example. NBA, NFL, NHL, all timed periods.

**Gui Costin:** So being a squash dad, so what you're saying is these points that can go on forever, you're saying, hey, we're going to cut it short. And then so they have to hit winners, and it's more exciting, and it's not just, boom. It's just playing all day.

**Spencer Lovejoy:** Exactly. And also creating different matchups on court so you don't have to watch the same two players play the entire time. It's exciting for the fans to get to see all the different players. Like, the three players on

each team all go head-to-head in different ways out there on the court. And then with the power plays, how they work is basically if your team calls a power play, you're the only team that can score points for a two-minute duration. So it's kind of like hockey where one team has a distinctive advantage for two minutes.

**Gui Costin:** What causes the power play?

**Spencer Lovejoy:** The coach can call it at any time.

**Gui Costin:** Yeah.

**Spencer Lovejoy:** They have a limited... they only have a limited number of these.

**Gui Costin:** Got you.

**Spencer Lovejoy:** And both teams have the equal number.

**BG Lemmon:** And if I could jump in here, I mean, the power play is what makes this league entirely special. I mean, in squash, in tennis, in all these sports, the athletes are insanely talented, but the risk reward is never there to go for crazy shots. And when you have this power play, the risk is gone now. So what we're seeing in this league is crazier shots that you don't see on the professional tour that often. And you as a fan, you know it's coming. You have two minutes to really lock in and be like, oh my god, I'm probably going to see something amazing. And we definitely have seen that in the last two years.

**Gui Costin:** Wow. So before I get to the long-term vision, give us the short term. What's going on right now? Where are you? Give us a level set for... season 3?

**Spencer Lovejoy:** Yeah.

**Gui Costin:** Ok.

**Spencer Lovejoy:** Philadelphia Lightning, BG's team, is going to be playing down in Atlanta against the Atlanta Tornados in match 1 of the season. So it'll be an exciting way to kick off.

**Gui Costin:** So now as a business, where are you guys... from where you are now, where do you see yourself in the next couple of years? What is the goal?

**Spencer Lovejoy:** So we hope to continue to expand to new markets in the US. That's one of our big goals, is to reach different markets. We have tens of inquiries for different teams in other markets, men's and women's teams. So

we firstly hope to continue to increase the participation of new markets in the league. And then a second big goal would be to increase the amount of matches on the calendar. So right now, each team only has one home and one away match, and then they have the playoffs at the end of the year. And we're trying to figure out how to scale to build out a more robust schedule, so obviously every city can have a bunch of matches to go and watch, regularly scheduled matches, similar to the way that obviously when the Sixers are playing, you can go on their website and there's a bunch of dates on the calendar. We hope to build out our professional squash calendar to include more dates on the calendar.

**BG Lemmon:** And to add to that, what I admire a lot about Spencer and Timmy and Fernando, the co-founders, is like Spencer said, there were a lot of people knocking, myself included. And it would have been easy to be like, oh, yeah, we'll take that team, we'll take that team, and you scale too fast. And I give Spencer and the founders a lot of credit in making sure that they're not biting off more than they can chew. And so really in the short term, obviously putting on great matches, proving ourselves, but then finding the right partners like Dakota and people that it makes sense to grow with. Because in sports, the best way to make money, honestly, it's media rights and sponsorships. And it doesn't just happen, like, poof. You've got to prove yourself a little bit too. So in the short term, we need to continue to prove ourselves in that we can create events and environments that people want to come to.

**Gui Costin:** Yeah, I love that. So we're really excited about the partnership with you guys obviously as the title sponsor. I know you guys wanted me to ask you this question. So what excites you the most about the partnership with Dakota?

**Spencer Lovejoy:** You want to start off?

**BG Lemmon:** I'll start off. I mean, obviously, I reached out to you, Gui, first. And when I think of Dakota... and I grew up in the same area. I've known about Dakota for a while. And what I was thinking of for a sponsor is somebody local, in my mind to the Philadelphia area, with national aspirations. And when you look at Dakota, you guys have... again, I've learned now much more about how correct I was. I didn't know I was this correct. But where your clients are, where your customers are, and the people that... you're a golfer too. You like sports. And it's easier to bring people together around a sport. And so when I reached out to you, I did have the vision of, ok, let's have Dakota be the title sponsor and have them come to our events. I had never heard of Dakota Cocktails at that time. So when you start saying, oh, we'll have Dakota Cocktails at your match, I'm like, oh, that's brilliant. And then we have a wine sponsor, Mira Winery, connecting you guys. And Spencer said this earlier before we started recording. Connecting people is the power of the world and the power of life. And with your guys' network and what I think

Spencer and what we're building at the NSL, I just think the partnership just makes too much sense. And I think both of us will grow even more together.

**Gui Costin:** I would say even maybe even more so than golf, the investment management, private equity hedge fund, private credit world, it's an Ivy League World. Let's make no mistake about it, right? It's your exact demographic, that investment firm. So being able to track... a lot of people want to be around squash, all the stuff. We talk about squash smarts. There's so much good being done through squash. It's a very active sport. It's a lifelong sport, bringing the best players. But I really think it's unique of how you guys are approaching this from a team perspective in a very differentiated view. And maybe... you were a pro squash player. BG, you were a college squash player. You obviously examined this and said, how could we find a more fun, entertaining sport to watch?

**BG Lemmon:** And sorry to interrupt, but the other thing I want to touch on too is when you get to know these professional squash players that are actually out there grinding, they are such blue-collar mentalities, right? And Spencer said it's pretty lonely out there, but what makes college squash great, as we can all speak to, is the team environment. And what they've created is this team product that is going out there. But when you get to these players... and my favorite part about being an owner is I have these conversations with the players. I get to know their training schedules. I mean, they are working like dogs, and they're training 24/7. A lot of people ask, oh, these professional squash players, they have other jobs, right? No, they don't. This is their living. This is their livelihood. And what I hope for the National Squash League to be is obviously the bankers and the finance world, it appeals to them. But I want this sport to be a little more accessible. And people understand the power. People understand substitutions. And I think that's what this National Squash League could be.

**Spencer Lovejoy:** Yeah. I think that you guys are all bringing up great points here. And I love the subject of just team squash, team business. It's a team effort. Obviously at Dakota, you can't do it all on your own. You have an amazing team around you. And we want to create the same thing in squash. We want these players who are grinding their faces off on tour and whatever to have that great team around them. And by creating these professional teams, we're starting to create that. Obviously take care of the players and then growing the National Squash League as a business. Again, a team effort and getting great partners like Dakota on board.

**Gui Costin:** Great. I love it. So closing question. So I always ask my guests on Rainmaker, what's the biggest challenge you're facing in business today, and how are you overcoming it?

**Spencer Lovejoy:** That's a great question. I mean, I think there's a lot of challenges to a professional league. Firstly, a startup professional league, working with a lot of different personalities, a lot of times it feels like you're pushing a boulder up a hill and really working against the grain. But I think we've done a lot of things right. But I think the biggest challenges for us as the league are working with all the different personalities and getting everyone on the same page to really be going in the right direction and seeing that long-term vision that we were talking about. Because I think it's very easy to obviously get caught up in the moment, get very competitive with things. And at this point, we're really trying to grow for the long term, and we're trying to make decisions that are going to help the long-term growth of the league. And just getting everyone to buy into the growth mindset, buy into the growth vision of the league is going to be key to our success and something that we need to keep hammering down to everyone who's involved in the league.

**Gui Costin:** Yeah. And I would say having done this, thank goodness at least for me and my personality, I'm a benevolent dictator, right? And that's the truth. We're a team, team, team. Unbelievable. And I just came out with my third book called Be Kind, so I walk and live it very transparently. But I'm going to tell you, the biggest challenge you're going to have won't be building the business, right? If you're a three-person leadership team. And if there's not alignment and you're not talking about that alignment or, hey, being very honest with your feelings and what's going on, you can't... because you want to be fighting the outside world. You don't want to be fighting inside. As I said, at our company, we have very low turnover. If we're talking about somebody, they have to go. We don't talk about people. We're focused on the customer, right? And the product and the customer via service. It's the most deflating thing to talk about people. So if you can pull that off or making sure that you're having unbelievably honest conversations and direct conversations with your leadership team to make sure you are going in the same direction. Listen, trying things that are... it's a two-way door, as Jeff Bezos says, not the one-way door. You can try stuff and no one's going to die. You try stuff... oh, it didn't work, or this worked, right? That all stuff is fine. The infighting, that's going to be the most... any organization, as you know, that's the biggest challenge.

**Spencer Lovejoy:** Yeah, I think that's a great point. And obviously, something that you guys have done to very high level and something that we hope to continue to do, putting the right people in the right seats from the business side, and getting everyone on the same page so we're all moving in the right direction.

**Gui Costin:** Good. Well, we couldn't be more thrilled about the partnership. I think it's going to expand too. Hopefully, we'll be able to help you... lessons learned that we've learned from social media and all the stuff that we've done.

So we couldn't be more excited. And thanks so much for being on the Rainmaker Podcast, and congrats on what you guys have created.

**BG Lemmon:** Perfect

**Spencer Lovejoy:** Likewise, Gui. Yeah. Great to be here.

**Gui Costin:** All right. That is another wrap of the Rainmaker Podcast. This was a special edition of the National Squash League Founders and Owner of the Philadelphia team. So thanks so much for joining and can't wait to see you on the next Rainmaker Podcast.

**Narrator:** You can find this episode and others on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you would like to check up on past episodes, check out our website, [dakota.com](http://dakota.com) Finally, if you like what you're hearing and seeing, please be sure to like, follow, and share these episodes. We welcome all your feedback as well. Thank you for investing your time with Dakota.