BASKETBALL OPERATIONS

Trade Deadline Summary

Report to Ownership

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CONFIDENTIAL

TRADE STRATEGY

Team Evaluation: Where We Stand

RECORD

35-20

Through 55 games

LEAGUE POSITION

2nd in East

4th in NBA

NET RATING

+2.9

11th in NBA

TARGET	FLOOR
+5.0	+3.0
Top 5	

HARD CAP · 1ST APRON

$1.83M

Room under apron

Team Evaluation: Current vs. Target

EFG%

CURRENT	TARGET
53.4%	**55.5%**
18th in NBA	Top 5

+2.1% pts to reach target

1st — 30th

OPP TOV%

CURRENT	TARGET
14.3%	**15.5%**
23rd in NBA	League avg

+1.2% pts to reach target

1st — 30th

OREB%

CURRENT	TARGET
28.4%	**30.8%**
28th in NBA	Finalist avg[1]

+2.4% pts to reach target

1st — 30th

[1] Finalist avg: 2008–26 NBA finalists, measured against each season's league average

● Current ● Target

Team Evaluation: Depth Chart

STARTERS	ROTATION	DEPTH	TWO-WAY
Maxey	Simons	Philon Jr.	Rupert
Edgecombe	Caldwell-Pope	—	Love
Brown	Wade	Edwards	Fall
James	Walker	Barlow	—
Embiid	Bona	Hukporti	—

Pre-Deadline Draft Capital

YEAR	FRP: 6	2RP: 12
2027	PHI	Best of PHX/GSW Best of OKC/HOU/IND/MIA PHI
2028	PHI if 1-8 or BOS* (via BOS swap for LAC or PHI 1-8)	PHI Second Best of GSW/MIL/OKC Worst of GSW/MIL/OKC DET if 56-60
2029	PHI or LAC if 4-30 (via PHI swap for LAC)	PHI
2030	PHI	Second Best of PHX/POR/WAS
2031	—	PHI
2032	PHI	Worst of PHI/MEM
2033	PHI	PHI

Team-Building Strategy

1 **Buy to Win Now.**

Paul George & two FRPs for Brown + LeBron on veteran minimum = Moves to win now.

2 **Protect the Long-Term Timeline.**

With Embiid, Brown, & Maxey under contract through 2028-29, we prefer trading pre-2029 pick capital.

3 **Acquire Reliable, Low-Maintenance Role Players.**

Healthy, defensive-minded players who rebound or are otherwise effective w/o the ball.

Team-Building Constraints

1 **Hard Capped at First Apron**

$1.83M of room. Deals must (1) send out roughly the same salary they bring in and (2) leave surplus to fill roster if necessary.

2 **Most FRPs are Stepien locked.**

Our only *fully* tradeable FRP is in 2033.

The VJ Trade: Three Players + Six Picks

Players

TY JEROME

- **25.4 ppg, 5.3 apg**



JAYLEN WELLS

- **EFG%:** 64.9%
  94th percentile by position



SCOTTY PIPPEN JR.

- **BLK%:** 9%
  94th percentile by position
- **STL%:** 3.8%
  100th percentile by position



Draft Picks

- **2027 FRP:** Best of UTA/CLE/MIN
- **2028 FRP:** MEM unprotected
- **2030 FRP:** Best FRP MEM owns of:
  (1) MEM's best of (A) own and (B) worst of PHX/WAS, (2) ORL, or (3) GSW (if 21-30)
- **2031 FRP:** Best of MEM/PHX
- **2032 FRP Swap:** Rights with Memphis
- **2033 FRP:** MEM unprotected

TRADE #2

Smith for Philon Jr. + 2028 FRP Rights

76ers Receive

JALEN SMITH

- **EFG%:** 62.2%
  76th percentile by position
- **ORB%:** 11.9%
  98th percentile by position
- **3P%:** 37% on 4.3 3PA
  64.5 percentile by position (last two seasons)



Bulls Receive

PLAYERS

- Labaron Philon Jr.
- Jabari Walker
- Ariel Hukporti

DRAFT PICKS

- **2028 FRP:** PHI if 1-8 or BOS FRP
  Via BOS swap for LAC or PHI 1-8
- **2027 2RP:** Most Favorable PHX/GSW







TRADE #3

Thybulle for Edwards + Three 2RPs



76ers Receive:

MATISSE THYBULLE

- **3P%:** 39% on 3.5 3PA (last two seasons)
- **EFG%:** 56.7% 67th percentile by position
- **Deflections:** 4.3 per game 100th percentile by position
- **STOP%:** 5.9% 100th percentile by position
  STOP% = Steals + Blocks + Offensive Fouls Drawn
- **Steals:** 2.4 per game 100th percentile by position



Lakers Receive:

PLAYER

- Justin Edwards

DRAFT PICKS

- **2027 2RP:** PHI
- **2029 2RP:** PHI
- **2030 2RP:** Second Best of PHX/POR/WAS

Bruce Brown & Jericho Sims





SIGNED FEBRUARY 25

EACH PLAYER
$647,548

TOTAL (2 PLAYERS)
$1,295,096

APRON ROOM AFTER SIGNING

$153,658

Room left under the apron

Salary Impact

Transactions decreased apron room by **$1,677,921**

Salary Figure	Pre-Deadline	Post-Deadline
Total Payroll	$207,186,472	$208,861,342
Over the Cap	$53,943,967	$55,621,831
Over the Tax Line	$6,758,472	$8,436,393
Under 1st Apron (Hard Cap)	$1,828,528	$153,658
Under 2nd Apron	$14,499,528	$12,821,607

Post-Deadline Depth Chart

STARTERS	ROTATION	DEPTH	TWO-WAY
Maxey	Simons	**Pippen Jr.** ~~Philon Jr.~~	Fall
Jerome ~~Edgecombe~~	**Thybulle**	Caldwell-Pope	Love
J. Brown	**Wells**	**B. Brown** ~~Edwards~~	Rupert
James	Wade ~~Walker~~	Barlow	—
Embiid	**Smith** ~~Bona~~	**Sims** ~~Hukporti~~	—

Post-Deadline Draft Capital

YEAR	FRP: 10 (+4)	2RP: 8 (-4)
2027	PHI **Best of UTA/CLE/MIN**	Best of OKC/HOU/IND/MIA ~~Best of PHX/GSW~~ ~~PHI~~
2028	**MEM** ~~PHI if 1-8 OR BOS~~ ~~(via BOS swap for LAC or PHI 1-8)~~	PHI Second Best of GSW/MIL/OKC Worst of GSW/MIL/OKC DET if 56-60
2029	PHI OR LAC if 4-30 (via PHI swap for LAC)	~~PHI~~
2030	PHI **Best of ORL/GSW (if 21-30)/MEM (best of (1) MEM and (2) worst of PHX/WAS)**	~~Second Best of PHX/POR/WAS~~
2031	**Best of MEM/PHX**	PHI
2032	PHI **(Right to swap w/ MEM)**	Worst of PHI/MEM
2033	PHI **MEM**	PHI

Deadline Summary

Incoming Assets

PLAYERS

- Ty Jerome
- Jaylen Wells
- Scotty Pippen Jr.
- Jalen Smith
- Matisse Thybulle

DRAFT PICKS

- **FRP:** 2027 Best of UTA/CLE/MIN
- **FRP:** 2028 MEM
- **FRP:** 2030 Best of ORL/GSW (21-30)/MEM/worst of PHX/WAS
- **FRP:** 2031 Best of MEM/PHX
- **FRP Swap:** 2032 w/ MEM
- **FRP:** 2033 MEM

Outgoing Assets

PLAYERS

- VJ Edgecombe
- Justin Edwards
- Labaron Philon Jr.
- Jabari Walker
- Ariel Hukporti

DRAFT PICKS

- **FRP:** 2028 PHI if 1-8 OR BOS FRP*
  *Via BOS swap for LAC or PHI 1-8
- **2RP:** PHI 2027
- **2RP:** PHI 2029
- **2RP:** Second Best of PHX/POR/WAS 2030


PHILADELPHIA
76ers

Signing Timing: Why We Waited 14 Days

Apron room before signings: **$1,448,754** · Bruce Brown & Jericho Sims signings

IF SIGNED FEBRUARY 11

EACH PLAYER	TOTAL (2 PLAYERS)
$844,628	**$1,689,256**

APRON ROOM AFTER SIGNING

–$240,502

Over the apron: not enough room

VS

SIGNED FEBRUARY 25 (ACTUAL)

EACH PLAYER	TOTAL (2 PLAYERS)
$647,548	**$1,295,096**

APRON ROOM AFTER SIGNING

$153,658

Room left under the apron

Pre-Agency: Smith, Thybulle, & Jerome

JALEN SMITH

LIKELY RANGE

$16M–$22M AAV

RIGHTS & PATH

- **Bird rights:** Retained
- **Market:** Likely NTMLE (~$16M)

MARKET COMPS

LOW **Sandro Mamukelashvili**
3+1 (PO), $52M, $13M AAV

MID **Wendell Carter Jr.**
2+1 (TO), $58.7M, $19.5M AAV

HIGH **Naz Reid**
4+1 (PO), $125M, $25M AAV

MATISSE THYBULLE

LIKELY RANGE

$4M–$11M AAV

RIGHTS & PATH

- **Non-Bird:** 125% of $3.3M = $4.125M
- **TMLE:** $6.5M AAV, 2 years max., second apron hard cap

MARKET COMPS

LOW **Javonte Green**
1 yr, $3.9M

MID **Jordan Goodwin**
2+1 (PO), $19M, $6.3M AAV

HIGH **Jarred Vanderbilt**
3+1 (PO), $48M, $12M AAV

TY JEROME

LIKELY RANGE

$25M–$30M AAV

RIGHTS & PATH

- **Opt In ($9.66M):** Full Bird, extension-eligible on 7/14/27
- **Max Ext.:** 140% of 27-28 EAPS (~$16.2M) → $22.6M Y1, 4 yrs, 8% raises, ~4yr/$101.5M, 25.4M
- **Opt Out:** Early Bird only, 175% of salary → ~$16.1–17M, 2–4 yrs, no extension

EXTENSION COMP

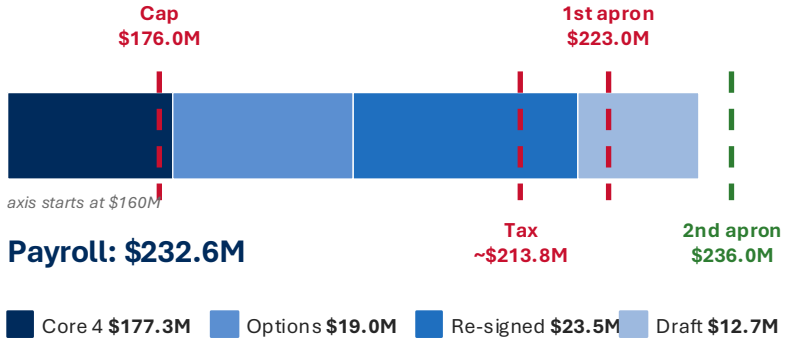
MAX EXT. **Payton Pritchard**
2+1 (MO), $44.2M, $22.1M AAV

2027-28 Cap Projection

PROJECTED 2027-28 PAYROLL

Player	2027-28 status	Salary
Joel Embiid	Signed	$62.62M
Jaylen Brown	Signed	$61.67M
Tyrese Maxey	Signed	$43.58M
Dean Wade	Signed	$9.45M
Ty Jerome	Opts in (PO) + Ext. $20–$22.6M AAV	$9.66M
LeBron James	Opts in (PO)	$4.07M
Scotty Pippen Jr.	TO picked up	$2.79M
Jaylen Wells	TO picked up	$2.49M
Jalen Smith	Re-signed, Bird ($16–$22M)	$19.00M
Matisse Thybulle	Re-signed, Non-Bird	$4.49M
2027 1st: UTA (#10)	Draft, range #6–12	$6.85M
2027 1st: own (#26)	Draft	$3.28M
2027 2nd: MIA/IND (#33)	Draft, range #31–46	$2.61M
Anfernee Simons	Opts out, departs	—
Dominick Barlow	UFA, departs	—
Total committed (13 players)		**$232.57M**

WHERE IT LANDS VS. THE 2027-28 LINES



Line	2027-28	Room
Salary cap	$176.0M	$56.6M over
Luxury tax	~$213.8M	$18.7M over
1st apron	$223.0M	$9.6M over
2nd apron	$236.0M	$3.4M under

No hard cap: Bird (Smith) and Non-Bird (Thybulle) re-signings use no exception. A 14th man on a vet min (+$2.61M) leaves $0.8M under the 2nd apron.

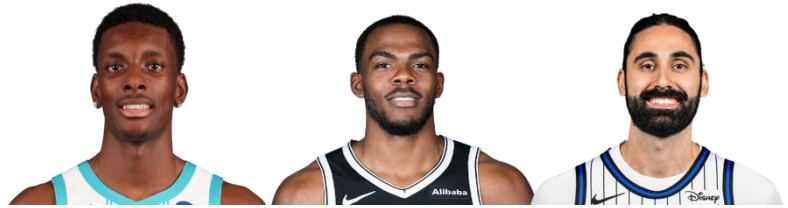
Ranges: Smith at $16–22M leaves $6.4M to $0.4M under the 2nd apron. UTA pick at #6 ($9.38M) to #12 ($6.18M) moves the total by +$2.5M / -$0.7M.

Assumes cap $176.0M and aprons per our cap sheet; tax scaled with the cap. Picks from NTDC standings under the 3-2-1 lottery; 2nd-rounder on a 3+1 second-round exception deal. Smith at range midpoint; Thybulle at Non-Bird max.

Big Man Targets

Tier 1:

- **Jalen Smith**
  - Deal: Philon Jr. + 28 FRP + 27 2RP
- **Moussa Diabaté**
  - CHA Seeking: 2 FRPs + Philon Jr.
- **Paul Reed**
  - No real deal framework



Tier 2:

- **Day'Ron Sharpe**
  - Seeking: Philon + Simons + 27 2RP
- **Goga Bitadze**
  - Offered: Barlow + Hukporti +28 2RP
- **Jaxson Hayes**
  - Seeking: Edwards + Bona
- **Yves Missi**
  - Offered: Barlow/Bona + 2RP capital

Jalen Smith Market Precedent

Mark Williams



TRADED FOR:

- Liam McNeeley (29th pick)
- 2029 FRP: Worst of UTA/CLE/MIN

Ivica Zubac



TRADED FOR:

- Bennedict Mathurin
- Isaiah Jackson
- 2026 FRP: IND (protected 1-4 and 10-30)
- 2029 FRP: IND unprotected

2028 FRP to Bulls: What did they actually get?

SCENARIO & LIKELIHOOD	PHI PICK	LAC PICK	RESULT	FRP?
1. Highly likely	9-30 (Conveyed to BKN)	1-16	BOS has right to swap 2028 FRP (worst of BOS/SAS) for LAC	**YES** (worst of BOS/SAS pick)
2. Unlikely	1-8 (Protected)	1-16	BOS has right to swap 2028 FRP with best of PHI/LAC	**YES – TWO FRP** (two worst of (BOS/SAS)/PHI/LAC)
3. Unlikely	9-30 (Conveyed to BKN)	17-30	BOS receives LAC	**NO**
4. Highly unlikely	1-8 (Protected)	17-30	BOS has right to swap with PHI	**YES** (worst of (BOS/SAS)/PHI/LAC)

Acquire a Guaranteed 2028 FRP

76ers Receive

- **FRP:** 2028 Worst of BKN/PHX/NYK/WAS IF:
  - (1) PHI 2028 FRP is not 1-8 (BKN receives) AND
  - (2) LAC 2028 FRP is not 1-16

Nets Receive

- **2RP:** 2032 Worst of PHI/MEM