

Playing for Scale

The Future of Sports Investing

Table of Contents



01	A Letter to Our Clients	2
02	Executive Summary	3
03	The Business of Sports Scales Up The Media Rights Race Institutional Capital Goes Mainstream The Rise of Multi-Club Ownership	5
04	A New Fan Era Sports in the Attention Economy Infrastructure Boom: Smart Stadiums and Fan Districts Generative AI Playbook	11
05	The Next Frontiers of Growth Women's Sports Continue to Scale Collegiate Sports' Historic Restructuring International Expansion and Additional Avenues for Continued Growth	15
06	Conclusion	19

We are pleased to share our latest report with you, *Playing for Scale: The Future of Sports Investing*. We developed this whitepaper in response to the immense enthusiasm we've seen from clients interested in sports investing following the 2024 publication of our inaugural report, *Getting in the Game*.

The sports industry has evolved far beyond entertainment—it is now a highly institutionalized, multi-billion-dollar global business that has entered an exceptional era of expansion. For clients interested in sports investing, this transition presents both opportunity and complexity. While franchise valuations reach record highs, operational demands and capital requirements have never been more intense. In this report, we share strategic insights on how potential investors can approach and navigate a growing and increasingly complex market.

As with our previous publication, this report draws on the experience of our Global Banking and Markets colleagues as well as interviews with more than a dozen controlling and limited partner professional sports team owners and investors. We are deeply grateful for their generous contribution of time and insights.

We thank you for your interest and encourage you to contact your Goldman Sachs team if you'd like to explore any of these topics further.



Nicole Pullen Ross

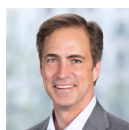
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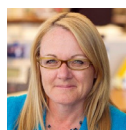
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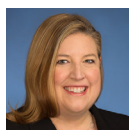
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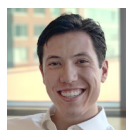
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Executive Summary

The global sports ecosystem is experiencing an exceptional transformation, evolving into a highly institutionalized, commercial, and high-growth industry. Several core trends are driving this shift:

Extraordinary expansion

The global sports market is expected to grow 44% from 2025 to \$602 billion by 2030.¹ Key growth areas include entertainment-related verticals, IP licensing, fantasy sports, sports betting, and streaming.

Explosive media rights growth

The global sports media rights market grew 41% from 2020 to 2025 and is projected to reach \$67 billion by the end of 2026,^{2,3} driven by the rise of streaming platforms that now control approximately 20% of the market.⁴

Accelerating valuations

Average valuations across major sports leagues achieved a compound annual growth rate of 14% between 2020 and 2025, powered by lucrative media contracts and higher global revenue potential, particularly for US leagues and teams.⁵

Institutional capital goes mainstream

Private equity deals per year in global sports surged 284% since 2018, pushing up team valuations and potentially opening opportunities for future liquidity as holdings are realized over time.⁶

Rise of multi-club ownership

Ownership is shifting from single-team models to multi-club platforms that can share analytics, technology, and adjacent entertainment businesses to scale.

Evolving fan engagement

Younger demographics are increasingly interested in immersive experiences, prompting leagues to invest in direct-to-consumer content, luxury brand partnerships, and lifestyle-focused stadium hubs.⁷

Infrastructure and smart stadium boom

Owners are developing “smart stadium districts” and building mixed-use real estate to diversify revenue and deepen engagement with fans.

AI joins the roster

Leagues and teams are adopting or considering adopting generative AI to enhance operations and fan experiences.

A new era for women’s and collegiate sports

The global womens sports’ market is projected to reach \$3 billion in 2026 as it continues to scale.⁸ Collegiate athletics are navigating a historic financial restructuring and increasingly turning to institutional investors to bridge funding gaps.

The next frontier

Major leagues are aggressively pursuing international expansion. A debate has emerged among leagues, owners, and institutional investors regarding whether teams can consider public market listings as another potential path for further growth and liquidity.



SECTION 01

The Business of Sports Scales Up

In This Section

The Media Rights Race

Institutional Capital Goes Mainstream

The Rise of Multi-Club Ownership

The Media Rights Race

Today, the sports industry is becoming a larger, more commercial, and more diversified business, and media rights remain a significant catalyst for its explosive growth. The global sports media rights market grew 41%, from \$41 billion in 2020 to \$58 billion in 2025, and is expected to reach nearly \$67 billion by the end of 2026.^{9,10} Over the last 20 years, consumers have increasingly prioritized live entertainment, and advertisers have been willing to pay a significant premium to access the sports audience. Media rights momentum has not been uniform across markets globally. Domestic deals in Europe, for example, have been muted. In 2025, France’s Ligue 1 launched its own direct-to-consumer service after two collapsed TV deals.¹¹

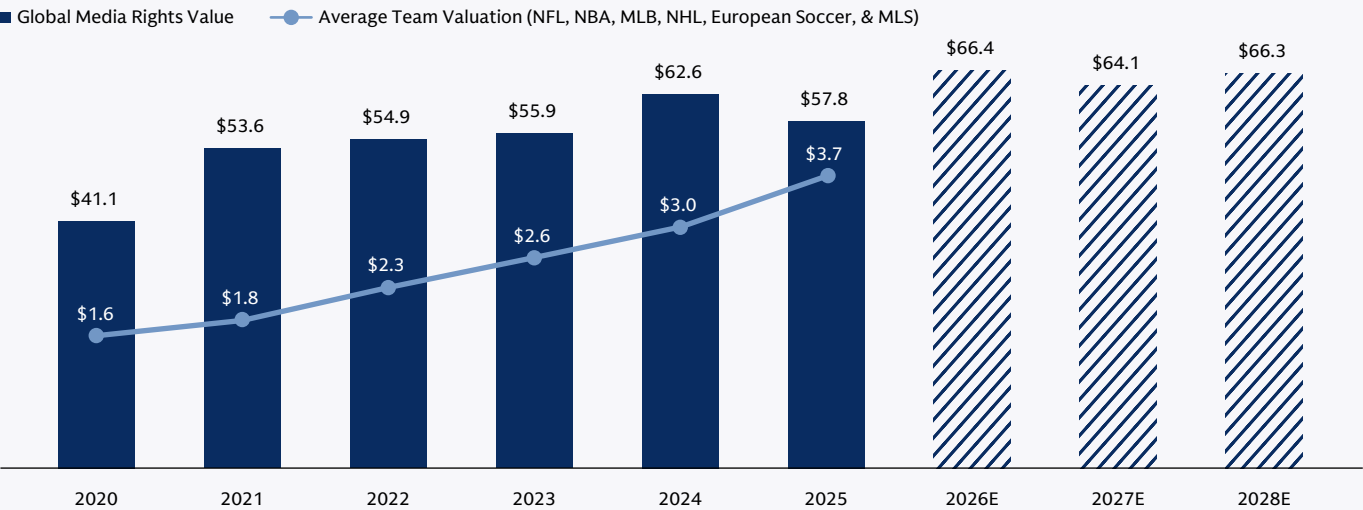
As a result, media rights control has become incredibly valuable, fueling competition among streaming platforms and traditional media players. Streaming platforms now own approximately 20% of the rights market, more than double the 8% they controlled in 2021.^{12,13} In 2026, these platforms are expected to spend \$14.2 billion for sports streaming rights, 7% more than in 2025.¹⁴

Because leagues and teams share media contract revenues, team revenue and valuations have risen dramatically. Average valuations across major sports leagues experienced a compound annual growth rate of 14% between 2020 and 2025. The top five global sports teams were each worth at least \$10 billion in 2025, and the top 100 were each worth more than \$2 billion.¹⁵ No team had reached that threshold as recently as 2010; that year, Manchester United F.C. was the world’s most valuable sports team, worth \$1.83 billion.^{16,17}

Media rights remain a significant catalyst for the sports industry's explosive growth and are driving up team valuations.

Growth of Global Media Rights vs. Average Team Valuations

National Football League (NFL), National Basketball Association (NBA), Major League Baseball (MLB), National Hockey League (NHL), European Soccer, and Major League Soccer (MLS) (\$ Billions)*¹⁸



*2024 and 2026 were outsized spending years due to the Summer Olympics and FIFA World Cup, respectively.

Source: Imran Yusuf, “Global Media Rights: State of Play,” 2026.

Recently Renegotiated Media Deals Across Sports

\$ Millions, represents average annual value¹⁹

	Previous Deal		New Deal		Multiple
	Value	Dates	Value	Dates	
Roland Garros (French Open)	\$12	2013-2024	\$66	2025-2036	5.5x
Women's National Basketball Association (WNBA)	\$50	2023-2025	\$200	2026-2036	4.0x
Ultimate Fighting Championship (UFC)	\$300	2019-2025	\$1,100	2026-2032	3.7x
National Basketball Association (NBA)	\$24,000	2016-2024	\$76,000	2025-2036	3.2x
College Football Playoffs	\$685	2014-2025	\$1,300	2026-2031	1.9x
World Wrestling Entertainment (WWE)	\$180	2021-2025	\$325	2026-2030	1.8x
National Collegiate Athletic Association (NCAA)	\$802	2011-2024	\$1,098	2025-2032	1.4x
National Association for Stock Car Auto Racing (NASCAR)	\$820	2015-2024	\$1,100	2025-2031	1.3x

Source: John Lambros et al., "Sports Market Update," Houlihan Lokey, Fall 2025.

As valuations have increased, owners are increasingly looking to unlock value from their sports team holdings.



CASE STUDY

How an owner used a customized lending solution to help unlock liquidity

A team owner was interested in refinancing existing debt and supporting additional investments. The Goldman Sachs Private Wealth Lending team structured a loan for them, collateralized by a combination of liquid assets and equity in entities owning real estate, with indirect reliance on the value of their team ownership.²⁰ The complexity of the deal required a detailed assessment of various types of collateral, including hard-to-value entities and future cash flows from liquidity events. Proceeds were used to refinance existing debt, fund real estate acquisitions, and support general investments.

Key Takeaways

- Owners may be able to enhance their financing strategy by leveraging a mix of liquid assets and equity.
- Financing may be used for a variety of needs without compromising illiquid assets.

These examples are for illustrative purposes only and do not guarantee that any client will or is likely to achieve the results shown.

Institutional Capital Goes Mainstream

Alongside the growth of media rights, the entrance of institutional capital has helped further professionalize sports into a multi-billion-dollar business. To fund growth and rising capital expenditures, leagues and owners are increasingly turning to institutional investors for growth capital and operational expertise.

Beginning in 2014, sovereign wealth funds were among the first institutional investors in sports. Over the next decade, institutional capital accelerated and began pricing out high-net-worth individuals from control ownership. Since 2018, the number of private equity deals in the sports sector increased by 284%.²¹

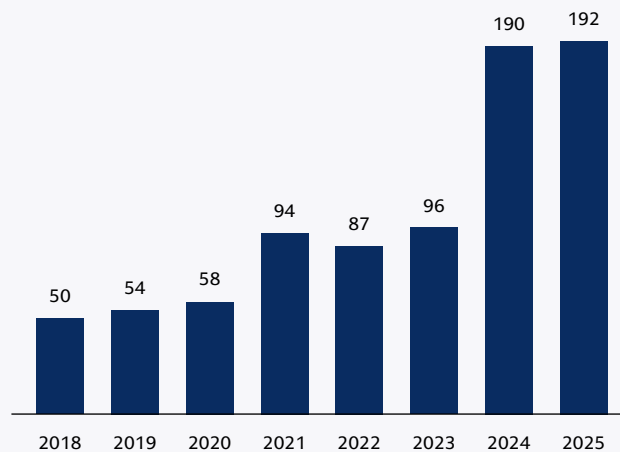
Private equity funds are participating across the sports ecosystem: as consortium members in controlling ownership bids, as passive partners buying minority stakes, and in some cases, bidding to acquire control themselves. In response, leagues have created governance frameworks that allow private equity funds to participate in team capitalization tables. Because these firms typically demand high standards for financial management, governance, and transparency as part of their diligence process, teams began to further professionalize their operations, with many elevating teams to be more formalized businesses that have the potential to generate significant revenue globally. These frameworks often include approval requirements, limits on control rights, and minimum holding periods to help leagues balance access to institutional capital with outstanding ownership stability. Today, all major US sports leagues allow institutional investors, each with its own set of investor rules.²²

In 2024, the NFL became the last major US sports league to allow institutional investment. The NFL is the largest global sports league by revenue, generating over \$23 billion in 2024 alone.²⁴ Acceptance by the NFL reflects the major role private equity has assumed in the global sports ecosystem.

Since then, private equity firms including Arctos Partners and Ares Management intend to commit \$12 billion of capital (inclusive

The NFL is the largest global sports league by revenue, generating over \$23 billion in 2024 alone. Acceptance by the NFL reflects the major role private equity has assumed in the global sports ecosystem.

Annual Number of Private Equity Deals in the Global Sports Sector²³



Source: John R. Tweardy et al., “2026 Global Sports Industry Outlook,” Deloitte Center for Technology, Media & Telecommunications, February 17, 2026.

of leverage) to NFL teams.²⁵ Arctos acquired an 8% stake in the Los Angeles Chargers shortly before the franchise’s valuation appreciated from \$5.8 billion to \$8.6 billion.^{26,27} Under the new rules, firms that buy into teams must buy at least 3% of a team’s equity and can’t buy more than 10%; they must also hold on to the purchase for six years.²⁸ The league also requires an investment fund to have \$2 billion in capital, with no more than 20% of the assets going to one team.²⁹

Controlling NFL owners are increasingly selling minority stakes to both private equity buyers and traditional high-net-worth individuals to capitalize on the valuation tailwinds. These sales, should they continue to accelerate, may eventually have the potential to increase liquidity and reduce the historical discount associated with LP stake trading, which can vary from 10% to 40%, depending on the league, team, and geography. For example, the existing controlling owners of the Chicago Bears repurchased a 2.3% minority stake from a former LP at a record \$8.9 billion valuation, a 40% premium to their 2024 valuation. Meanwhile, the Philadelphia Eagles recently sold an 8% stake at an \$8.3 billion valuation, up 21% year-over-year.³⁰

Institutional capital is also moving beyond making traditional equity investments in teams, exploring credit and other diversified exposure as owners are seeking more flexible ways to finance

CASE STUDY

Three questions owners might ask potential institutional capital investors

Historically, some professional sports franchises have been managed as trophy assets, governed by legacy processes and insular management structures that may constrain financial growth. One institutional investor and majority sports team owner in our network said working with private capital helped them challenge established workflows to serve as a catalyst for growth. They used private capital as a “flashlight,” illuminating a team’s strengths while identifying operational inefficiencies to help optimize performance. Owners evaluating an external private capital investor may consider asking:

1. Will they help enhance operations without diluting the organization’s identity?
2. Do they bring operating tools, processes, and infrastructure expertise the team does not already have?
3. Are they focused on long-term value creation, passive ownership, or a short-term investment?

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growth while retaining long-term control.

- In addition to becoming a majority shareholder of Atlético de Madrid in 2026, Apollo provided 80 million GBP of financing to Nottingham Forest F.C. in 2025, the firm’s first investment in European soccer.³¹ For the club’s controlling owner, the transaction was an opportunity to refinance existing debt and acquire additional working capital collateralized by the team’s physical assets without having to reduce their equity.
- In a league-level example, CVC formed a partnership with LaLiga in 2021 to invest \$2.1 billion in exchange for 8.25% of the league’s broadcast rights over the next 50 years.³² Participating clubs have since allocated these funds to infrastructure updates and other commercial initiatives, boosting revenue from sponsorship, matchday earnings, and merchandising by 46%.³³

These structures remain subject to league-specific rules around debt, collateral, and ownership transfers, but they reflect a broader shift.

Despite growing activity, institutional ownership remains a small share of the total addressable market. One institutional investor we spoke with highlighted that demand, especially in investor-constrained leagues like the NFL, is considerably higher than available supply. Because premium properties like the NFL command considerable pools of capital and revenue streams, they are well positioned to tightly control access and will likely expand exposure to existing approved institutional investors before inviting new firms to participate.

This dynamic creates two potential challenges for institutional investors:

- First, it may limit exit opportunities and future liquidity.
- Second, investors may deploy capital into other leagues with fewer supply constraints but potentially higher risk.

In response, institutional investors may consider vetting potential buyers as part of the initial underwriting process, conducting rigorous due diligence, remaining vigilant in managing risk, and avoiding overexposure to early-stage assets.

CASE STUDY

How a team owner used private equity financing to help power expansion

A controlling owner was looking to support their team’s next phase of growth. The Goldman Sachs Private Wealth Lending team structured a loan for the owner’s expansion-related investments and a luxury tax payment. The loan was collateralized by a pledge of indirect ownership in a private company, a pledge of ownership in a private equity management company, and a negative pledge on the client’s large ownership stake in the team.

Key Takeaways

- Owners may consider structuring loans with multiple types of collateral, including ownership in private equity management companies.
- Owners may be able to include negative pledges on significant team ownership stakes to access additional financial flexibility and capacity.

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The Rise of Multi-Club Ownership

As institutional capital becomes more prevalent in sports, the concept of ownership has evolved away from a vertical model—with a GP owning one team in one league—toward a horizontal model, where owners participate as LPs or GPs across multiple leagues, teams, or geographies. An example of this is the Fenway Sports Group, which owns Liverpool F.C., the Boston Red Sox (MLB), invested in the PGA, and owns the New England Sports Network as well as expansive mixed-use real estate.³⁴ Similarly, Kroenke Sports & Entertainment recently bought the MLB's Los Angeles Angels for a record \$4 billion valuation—and also owns the NBA's Denver Nuggets, the NHL's Colorado Avalanche, the Colorado Rapids of the MLS, and Arsenal F.C. of the Premier League.³⁵

These diversified ownership portfolios are increasingly packaged into integrated platforms that combine sports, entertainment, content, media rights and IP, data, gaming and betting, and real estate. This strategy is most famously utilized in soccer, where the number of clubs belonging to multi-club ownership structures has ballooned from less than 60 in 2014 to over 340 in 2024,³⁶ predominantly fueled by US-based investors, who have originated 50 of these multi-club groups³⁷ in the last several years.³⁸

The immediate benefit of multi-club ownership is the creation of scale. Operating systems, partnerships, and investments in technology and analytics can be shared across investments and support commercial expansion. Owners are also increasingly creating their own media rights, content studios, and other sports and entertainment-adjacent businesses to create year-round, diversified sources of revenue outside of their teams. In doing so, they are hoping to capture the emerging class of young sports fans looking for immersive experiences but also additional consumers who may never enter a stadium to watch a game.

When evaluating potential platform investments, sports team owners in our network often consider opportunities they believe

may have significant growth potential. Below are two approaches we have seen deployed:

- One owner, focused on emerging leagues, considers measures such as cash flow and broadcast ratings alongside broader indicators of fan interest. Their approach typically involves observing two to three years of trends in viewership, ticket sales, and sponsorship revenue before making an investment decision. Where these indicators are favorable, existing media and distribution channels could provide new avenues for development.
- Another owner in a major league takes an end-to-end approach within a single sport, considering opportunities across related junior and youth teams. This model draws on their deep sport-specific background and an emphasis on talent development. It operates within a fragmented investment ecosystem, where institutional capital and operational expertise may influence the pace and scale of growth.

Beyond growth metrics, geography remains a critical decision point for owners building sports platforms. Network owners typically align their geographic footprint with one of two contrasting operational philosophies:

The localized operator model: Some owners find tremendous value in owning several teams within one metropolitan area. For them, strong community ties and established business relationships have a multiplier effect across their team holdings and strengthen their ability to build a scalable strategy across each.

The decentralized portfolio model: Other owners prefer holdings across major leagues in multiple geographies. They view their responsibility as hiring and supporting the right local talent, relying on strong local operators to manage each investment day-to-day.





SECTION 02

A New Fan Era

In This Section

Sports in the Attention Economy

Infrastructure Boom: Smart Stadiums and Fan Districts

Generative AI Playbook

Sports in the Attention Economy

In an increasingly fragmented media landscape, sports owners are leveraging the power of storytelling to capture and retain a fan base with an increasingly short attention span. Rather than relying solely on traditional broadcasts, they use narrative-driven content to sustain the appeal of live games while capturing younger demographics.

There are three key trends at play:

The rise of athlete-centric brands: Direct-to-consumer content built in partnership with streaming platforms is leaning into storytelling around star players, such as F1's *Drive to Survive*, the PGA's *Full Swing*, Wrexham F.C.'s *Welcome to Wrexham*, and the NFL's *Quarterback* and *Receiver*. Data also reveals that fans are uniquely interested in individual athletes: Many top athletes command

hundreds of millions of followers on social media while the viewership for Sunday Night Football, the number one domestic primetime show for the last 15 years, averaged 23.5 million viewers in 2025.³⁹

Short-form content: While traditional media rights remain the bedrock of commercial success, short-form, immediately accessible social media content is the primary vehicle for reaching younger audiences.⁴⁰

Democratizing access: To engage younger, price-sensitive fans, owners are pioneering accessible entry points. Strategies include low-cost standing-room-only tickets to drive physical attendance, paired with subscription-based virtual reality (VR) access to live games to diversify revenue streams globally.



Immersive Infrastructure: Smart Stadiums and Fan Districts

Stadium development has evolved into a core revenue diversification strategy. The global smart stadium market is projected to surge 375%, rising from \$8 billion in 2024 to \$38 billion by 2033.⁴¹

New stadiums are integrating elements that respond to “second-screen syndrome,” where fans look at a secondary screen (usually a smart phone) while watching a sporting event.⁴² For instance, at UBS Arena, home of the New York Islanders, the team’s mobile app allows fans to instantly toggle between multiple live-camera angles. Similarly, the Miami F1 Grand Prix has provided racing fans with an in-app augmented reality experience featuring three distinct 360-degree viewing angles.

Districts emerging around stadiums are also incentivizing fans to stay longer to engage with hospitality, music, and cultural experiences.⁴³ SoFi Stadium in Los Angeles is surrounded by a 300-acre development that features the YouTube Theater, the Cosm immersive venue, and luxury retail. This phenomenon is also expanding globally: In Japan, Es Con Field serves as the centerpiece of the 81-acre Hokkaido Ballpark Village, which integrates a brewery, hotel, museum, and restaurants directly into the stadium district.⁴⁴

Stadium development has evolved into a core revenue diversification strategy.

The dramatically rising costs of building these complexes have become a major challenge for owners. Since 2020, the average cost of a major league stadium in the US has reached \$1.7 billion—a 142% (or \$1 billion) increase from the 2010s average.⁴⁵ This capital intensity has forced owners to evaluate contrasting financing strategies:

The public-private partnership model: Many owners leverage municipal financing to offset costs and integrate the stadium into broader urban redevelopment. For example, the new Tennessee Titans Nissan Stadium (opening in 2027) is a \$2.1 billion enclosed dome. It is backed by the largest-ever taxpayer subsidy for a US stadium: \$500 million in state general obligation bonds and \$760 million in Metro Nashville/Davidson County revenue bonds.⁴⁶

The private control model: Conversely, some owners intentionally bypass public funding. By self-financing, they maintain absolute control over the asset, design, and project timeline.

CASE STUDY

What will it take to engage the next generation of fans?

To help capture and retain both new and existing fans, a multi-generational owner of a major franchise shared their growth playbook for building a broader engagement ecosystem that is designed to reach fans through multiple touchpoints. Historically, the team’s value was tied to their performance and game-day stadium economics, but this owner has developed an approach where the real estate itself is driving value:

Launched a “365 day” engagement model: Instead of relying only on game-day momentum, players and the team create short-form social content across multiple platforms throughout the year to build and deepen fan engagement.

Expanded the team’s real estate footprint: This owner is developing additional social spaces where fans and the broader community can gather, including a branded hotel and music venue.

Created an IRR-based framework: This more formalized framework helps them evaluate the return on this investment and includes qualitative metrics to determine the broader impact of the investment on brand, fan, and community engagement.

In this way, the owner used sports as a catalyst to help drive urban and economic development and attract nontraditional audiences.

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Generative AI Playbook

As sports platforms scale their physical and digital footprints, owners are increasingly deploying generative AI, with the goal of optimizing operations, driving commercial revenue, and delivering more personalized fan experiences. This technological shift represents a transition from retrospective data analysis to real-time, predictive decision-making across sports operations.

On the field, some owners we spoke with are adopting an “AI-first” approach. By integrating generative AI into player performance analytics, tape review, and play formations, coaching staff can optimize training regimens and in-game tactics in real time.⁴⁷ Beyond athletic performance, owners may leverage these AI-driven insights during discussions with corporate sponsors by connecting improved team performance to deeper fan engagement, and in turn, greater sponsorship value.

Leagues are also focused on integrating generative AI into their day-to-day operations. In 2025, Microsoft announced several landmark partnerships to integrate Copilot across major sports ecosystems:

The NFL and Big 12: These organizations are leveraging Copilot to streamline stadium operations, enhance scouting insights, and increase the efficiency of sideline evaluations.^{48,49} For example, the NFL upgraded its sideline viewing systems with over 2,500 Surface Copilot+ PCs, utilizing custom AI filters to help coaches instantly analyze formations during games.

The Premier League: Taking a direct-to-consumer approach, the Premier League partnered with Microsoft to build the Premier League Companion. Powered by Copilot and Azure OpenAI, this digital platform ingests more than 30 seasons of statistics, 300,000 articles, and 9,000 videos to deliver highly personalized, multilingual, and interactive content designed to deepen engagement with its 1.8 billion global fans.⁵⁰

AI adoption comes with important considerations, including risks to data governance, accuracy, cybersecurity, and intellectual property. Establishing clear oversight frameworks can help teams and owners create value while helping to manage risk.

As sports platforms scale their physical and digital footprints, owners are increasingly deploying generative AI, with the goal of optimizing operations, driving commercial revenue, and delivering more personalized fan experiences.





SECTION 03

The Next Frontier of Growth

In This Section

Women's Sports Continue to Scale

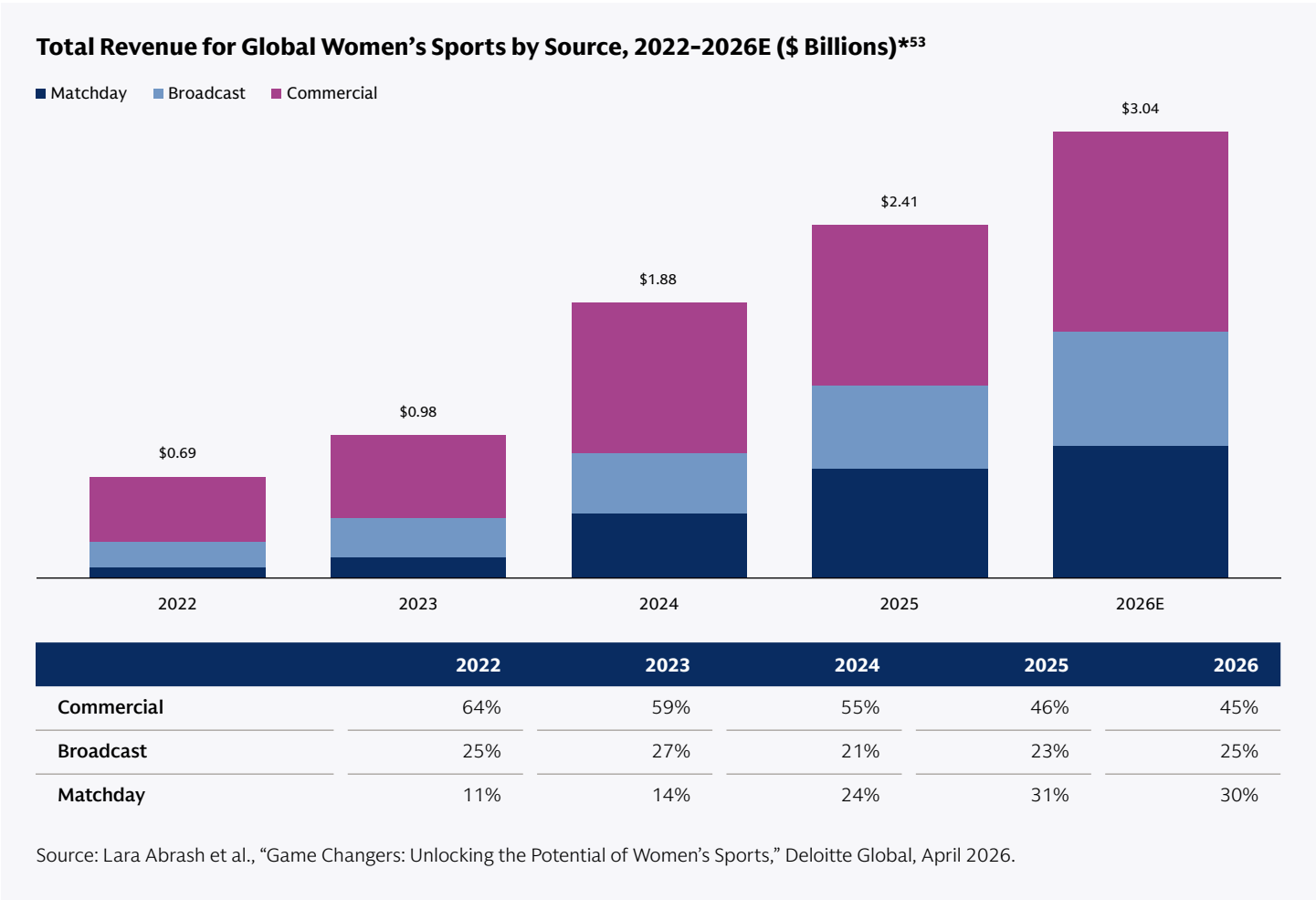
Collegiate Sports' Historic Restructuring

International Expansion and Additional Avenues for Continued Growth

Women’s Sports Continue to Scale

The global women’s sports market is undergoing a rapid transition from a startup ecosystem to more professionalized businesses. Driven by once-in-a-generation star athletes and a highly engaged, younger fan base, global market revenue is projected to reach \$3 billion in 2026—representing a staggering 339% cumulative growth since 2022.⁵¹

The WNBA and National Women’s Soccer League (NWSL) remain the anchors of the market, generating nearly two-thirds of global women’s sports revenue.⁵² While commercial sponsorships remain the primary revenue driver, women’s leagues are increasingly capitalizing on fan enthusiasm to scale matchday and broadcast revenues. More than half of this global growth is concentrated in US-based leagues, catalyzed by high-profile domestic stars.



Many women’s franchises still operate with startup-like dynamics, requiring heavy upfront investments in operations and infrastructure. Historically, this has necessitated strategic alignment with adjacent men’s teams to share resources, and active investors have routinely passed on opportunities where these foundational operational plans are not adequately

structured. As capitalization tables expand and business models mature, organizations are shifting away from “growth-at-all-costs” strategies. One WNBA owner highlighted a renewed focus on disciplined capital allocation that balances aggressive targeted revenue generation with strict expense management.

The increasing operational discipline combined with enthusiasm around women's sports has unlocked significant valuation expansion. The average WNBA team valuation reached \$414 million, a 52% year-over-year increase from \$272 million in 2025, with the league-leading Golden State Valkyries generating over \$78 million in revenue during their 2025 inaugural season—surpassing the revenues of more than half of all MLS franchises.⁵⁴ Similarly, the average NWSL franchise valuation rose to \$200 million, representing a 49% increase from 2025.⁵⁵

Addressing the historical underinvestment in physical infrastructure is the next critical growth lever in women's sports. While many WNBA and NWSL teams now own dedicated practice facilities, only a handful of NWSL teams—and no WNBA teams—own their gameday stadiums.⁵⁶ A stadium allows teams the potential to generate revenue beyond game days, through events, hospitality, and other year-round experiences. Developing these assets to capture mixed-use real estate upside is a long-term play, estimated to take a decade or longer, and is likely to rely heavily on public-private partnerships and demonstrating community-wide economic impact.

CASE STUDY

How do you evaluate opportunities in women's sports? One investor's due diligence playbook.

The growth of women's sports has coincided with increased investor interest, though the category encompasses a wide range of leagues, teams, and business models that may not perform uniformly. One women's league owner in our network emphasized that risk and return can vary significantly by league, team, and even geographic market. To help distinguish momentum from durable growth, they shared a few key focus areas from their due diligence checklist that have helped them assess and prioritize hundreds of opportunities in women's sports.

- Evaluate mature markets with proven demand.
- Consider entering markets early—demand often exists before capital flows in—but substantiate proof points for demand, such as attendance and viewership trends.
- Assess current and projected media revenue and deals.

- Understand the ownership group's business plan and how they plan to scale, grow, and diversify durable revenue sources over time.
- Evaluate structural considerations, including the team's and league's historical performance and the viability of the competition, including match length, league design, and competing leagues within the sport.
- Review alignment with men's team if applicable and access to shared services, such as infrastructure and operations. This owner has backed out of opportunities where they determined alignment was lacking.
- Evaluate the opportunity for and viability of dedicated gameday stadiums as well as the expertise, capital, public-private partnerships, and time that may be needed to develop an effective real estate strategy.

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Collegiate Sports' Historic Restructuring

Collegiate athletics have undergone a radical transformation since the landmark 2021 Supreme Court case *NCAA v. Alston*, which ruled that the NCAA is not exempt from antitrust laws, upending the amateur status of college athletes. Since that ruling, major collegiate donors formed name, image, and likeness (NIL) collectives to pay college athletes for their NIL to draw the best talent to their alma maters. In 2025, in a settlement across three federal antitrust lawsuits, the NCAA agreed to pay \$2.8 billion in back damages over the next 10 years to athletes who competed any time after 2016 and established a framework for athletic departments to pay players directly moving forward.⁵⁷ This shift widened the competitive chasm between elite and mid-tier programs, a disparity most acute in high-revenue sports like football and basketball. College football represents the second-largest commercial sport in the US behind the NFL, with Division 1 Football Bowl subdivision programs generating \$7 billion in total revenue during the 2024–2025 fiscal year. The Big Ten and SEC each reported over \$1 billion in revenue for 2025, outstripping the ACC and Big 12 by hundreds of millions of dollars due to lucrative media rights agreements.⁵⁸ While the bipartisan 2026 *Protect Collegiate Sports Act* seeks to grant conferences an antitrust exemption to negotiate media deals collectively, the legislative outcome remains pending.⁵⁹

To bridge this funding gap, universities are turning to private capital. Athletic departments are bypassing non-profit constraints by establishing independent, for-profit commercial entities that can raise capital. For example, Otro Capital invested \$500 million into Crimson Brand Partners, a newly formed commercial entity at the University of Utah.⁶⁰ This capital injection helps Utah—which reported a \$17 million loss in 2024 due to the Big 12's smaller media rights pool—navigate the new revenue-sharing landscape.⁶¹ Similarly, in April 2026, RedBird Capital invested \$12.5 million in the Big 12 to boost commercial revenues and provided a \$30 million line of credit to all member schools.⁶² These institutional structures are expected to proliferate, potentially creating opportunities for high-net-worth individuals to participate as limited partners.

In addition to women's and collegiate sports, there has been rising interest in emerging sports leagues—such as Major League Pickleball, Tomorrow's Golf League, and Professional Bull Riders—who have attracted a growing base of fans and investment dollars.^{63,64,65}



International Expansion and Public Capital Markets

US sports franchises are aggressively expanding their global footprints to unlock new, high growth channels, while international properties seek to capture premium US consumer spend.

The NFL is hosting 10 international games during the 2026–2027 season, with a long-term target of 16 games annually. At an estimated \$55 million in revenue per game, this expansion could generate \$880 million in incremental annual revenue, helping the league expand 2024 revenue to \$23 billion by engaging 410 million global fans.⁶⁶

Meanwhile, non-US media rights now account for \$715 million (21%) of the NBA's annual broadcast value.⁶⁷ With over 20% of its rosters featuring international talent, the league is actively exploring a European league to engage a dedicated fan base. In Brazil, China, and Spain, nearly 40% of fans in each country follow the NBA, and more than 20% in Indonesia, Italy, Australia, and France.⁶⁸ The MLB is also focused on international expansion, especially in Asia and Latin America, given the number of star players from both regions.

Global expansion introduces complex regulatory and operational hurdles. The NBA's European ambitions must reconcile closed-league models with Europe's traditional promotion-and-relegation systems. Additionally, rapid expansion may risk product dilution and heightens competition for fan bases within a single sport. For example, the 2026 World Cup (hosted by the US, Canada, and Mexico) represented a critical opportunity and significant challenge for MLS to convert global soccer enthusiasts into permanent domestic viewers.

International properties are targeting the high-disposable-income US market. European soccer clubs are leveraging preseason tours to test demand; Manchester United F.C.'s 2025 match against West Ham United F.C. at MetLife Stadium in New Jersey drew a record 82,566 fans.⁶⁹ Similarly, driven by the success of *Drive to Survive*, Formula 1 has expanded its US footprint to three annual Grand Prix events.⁷⁰

While many teams and leagues generate billions of dollars of annual revenues, they may explore public stock markets to fund their next stage of growth.

Institutional investors are funding this international expansion, providing capital and operational expertise to build localized brand spaces, entertainment platforms, and training infrastructure where domestic capital is constrained.

With the entrance of institutional capital, a debate has emerged regarding the potential for leagues and/or teams to list stock on public exchanges. Many teams already operate under a corporate structure that could be underwritten and listed, and one, the Atlanta Braves (BATRA), is publicly traded after spinning out of Liberty Media (FWONA).⁷¹ Several teams in Europe are publicly listed, including Manchester United F.C., Borussia Dortmund, and Juventus.⁷² One owner we spoke with who previously had a successful venture capital career noted that while many teams and leagues generate billions of dollars of annual revenues, they may explore public stock markets to fund their next stage of growth. As with any public listing, however, a key consideration will include increased financial disclosure, mark-to-market pricing, and the need to manage shareholder demands alongside those of fans. In addition, many publicly listed teams trade at a discount to their private market peers, which may incentivize owners to continue raising capital in the private markets as needs arise.⁷³



An aerial photograph of a city, likely London, showing a dense urban landscape with numerous buildings and streets. A large, modern stadium with a distinctive white, lattice-like roof structure is visible on the right side of the image. The stadium's interior is green, suggesting a football pitch. The text is overlaid on the left side of the image, in a white serif font.

The global sports industry is entering a new era of growth, driven by trends like the rise of institutional capital, development of AI, immersive infrastructure, and multi-club ownership. Importantly, the way people engage with sports is significantly evolving, and owners are responding by innovating the fan experience with more immersive, personalized, and engaging offerings. As the sports investment landscape evolves, owners and investors may be better positioned for long-term success by pairing disciplined capital allocation with a clear understanding of how fans, media companies, brands, and communities are redefining the value of sports.

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