

A New Era Dawns in Women's Sports

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It's been 20 years since Mia Hamm won her first gold medal at the 2004 Olympic Games in Athens and 25 years since Serena Williams won her first Grand Slam title at the 1999 US Open. They, along with a handful of their predecessors, were some of the first athletes to revolutionize women's sports in the post-1972 Title IX era.¹ Not only did they win championships and inspire generations, but they also set a precedent for what we now take for granted — that women can be top-performing professional athletes.

Today, women's sports are on the precipice of another, perhaps more radical, transformation. Stars including Caitlin Clark, Angel Reese, Simone Biles, Coco Gauff, and Alex Morgan, among others, are supercharging the space by doing what was previously unthinkable: selling out stadiums night after night and commanding record viewership and live attendance numbers that often exceed the growth rates of equivalent men's sports. Valuations have skyrocketed and advertisers and broadcasters have taken notice. If the history of men's sports is a guide, future returns across women's sports may be significant if revenues are realized to support expanding valuations. Given the potential, how can those looking to invest evaluate potential opportunities in the space?

This question can't be answered without understanding the evolution of sports over the past two decades, particularly men's sports. Over that period, on-demand



streaming began displacing the traditional cable bundle, and consumer preferences changed to increasingly prioritize high-quality, live entertainment. Sports are some of the only remaining content that fall into that category, and as a result, advertisers were willing to pay a significant premium to access those viewers. Sports broadcast rights became the most valuable available intellectual property to control, both for traditional media and the Big Tech streaming services that have been disrupting them. The ongoing battle for rights has subsequently produced eye-popping media contract values that have significantly contributed to the growth of league revenue and team valuations. Until recently, these benefits only accrued to men's sports. Replicating some of that value creation in women's sports will be critical to their future trajectory. The potential transformative power of media rights is so

¹ Title IX is a landmark federal civil rights law in the United States that was enacted as part of the Education Amendments of 1972. It prohibits sex-based discrimination in any school or any other education program that receives funding from the federal government. In other words, it requires equal treatment of both genders in high school and collegiate athletics.

significant that in the words of one WNBA owner, they are “the beginning, middle, and end” of the success story (or failure) of women’s sports.

Recent media rights renegotiations across men’s sports, most notably the National Football League (NFL) and the National Basketball Association (NBA), clearly demonstrate the powerful interplay between rights, contracts, and team valuations. In 2021, the NFL signed new agreements with CBS, NBC, Fox, ESPN, and Amazon that began in the 2023-2024 season. Collectively, the contracts are worth \$110 billion over 11 years, nearly double the NFL’s previous rights deal.² In July 2024, the NBA signed a new \$76 billion deal with Amazon, ESPN, and NBC over 11 years, which will take effect after the 2024-2025 season and is three times the value of the NBA’s previous agreement.³ The demand for content is so high, in fact, that TNT, a former NBA media partner, evoked its right to match Amazon’s offer, and the parties are headed for legal action.⁴ Regardless of the outcome, TNT’s fight to keep NBA broadcast rights demonstrates the value it ascribes to distributing this content.

Given the size of these contracts, there is some debate whether leagues will be able to command similar values moving forward, especially from a regulatory perspective. For example, a jury recently ruled that the NFL violated antitrust laws by distributing out-of-market Sunday games on a premium subscription service and ordered it to pay

\$4.8 billion in damages.⁵ In August 2024, that verdict was overturned on appeal but does not rule out future potential regulatory action.⁶ Regardless of potential future challenges, the NBA’s and NFL’s recent deals will provide a significant boost to league revenue in the short- to medium-term.

Since teams and players ultimately share media rights revenues according to the terms of their collective bargaining agreements, their respective valuations and earnings have also increased. A key inflection point, especially for the NFL and the NBA, occurred in 2014-16, which corresponds with the beginning of each league’s prior media contract. In 2014, the first year of the NFL’s prior media contract, the average team was worth \$1.43 billion.⁷ By the time the league signed its new contract in 2021, the average valuation increased 145% to \$3.5 billion.⁸ Today, as revenues from the new contract continue to accrue, the average NFL team is now worth \$5.14 billion, a 47% increase in three years and a nearly 260% increase in a decade.⁹ Players’ salaries have also significantly appreciated, with several NBA athletes already earning \$50 million per year and a handful with the potential to earn \$100 million per year by the 2032-2033 season.¹⁰

It’s important to note, however, that professional sports team valuations may not be recession-proof or immune to declines in value due to exogenous factors. For

2 <https://www.nytimes.com/2021/03/18/sports/football/nfl-tv-contracts.html>

3 <https://www.npr.org/2024/07/24/nx-s1-5050991/nba-tv-deal-disney-nbc-amazon-tnt>

4 <https://www.sportspromedia.com/news/wbd-tnt-sports-nba-tv-rights/#:~:text=WBD%20believes%20that%20having%20offered,TNT%20Sports%20in%20a%20statement>

5 <https://www.npr.org/2024/06/27/g-s1-6943/nfl-pay-billions-sunday-ticket-antitrust>

6 <https://www.usatoday.com/story/sports/nfl/2024/08/01/nfl-sunday-ticket-lawsuit-overturned/74641373007/>

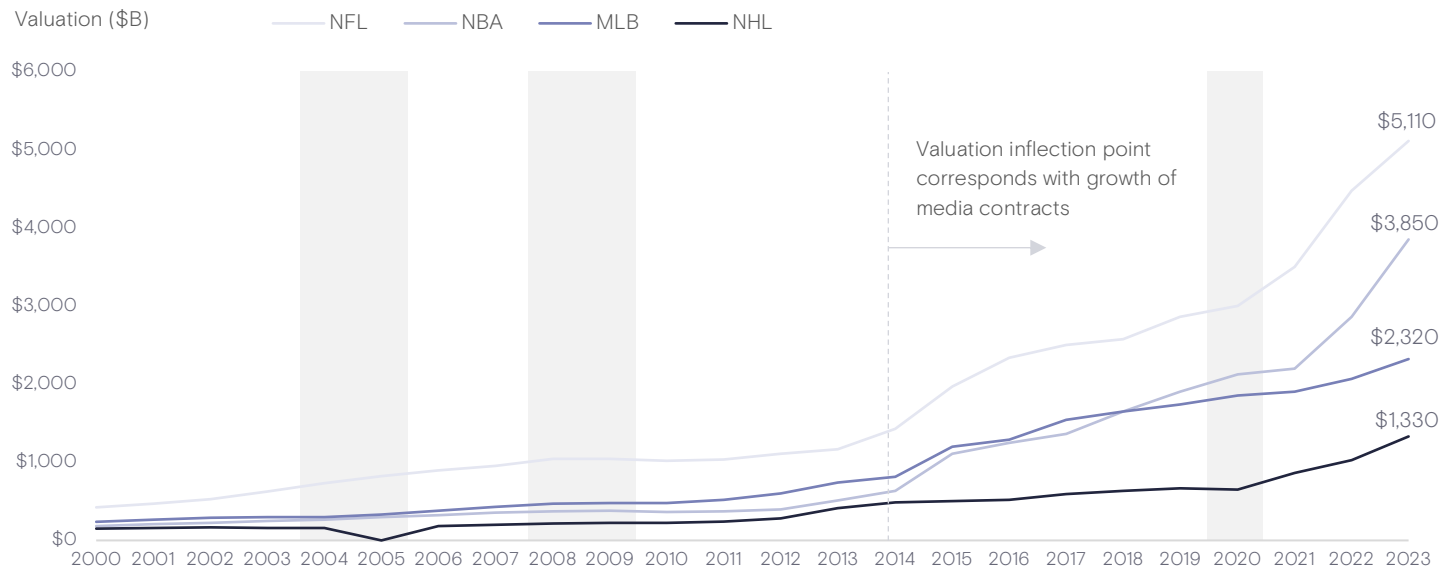
7 <https://www.forbes.com/sites/forbespr/2014/08/20/forbes-announces-17th-annual-nfl-team-valuations/#:~:text=26%20of%20the%20September%208,tracked%20professional%20football%20team%20values>

8 <https://www.forbes.com/sites/mikeozanian/2021/08/05/the-nfls-most-valuable-teams-2021-average-team-value-soars-to-35-billion-as-league-shrugs-off-pandemic-year/>

9 <https://d3data.sportico.com/NFLValuations/NFLVal2023.html>

10 https://www.wsj.com/sports/basketball/nba-finals-celtics-mavericks-luka-doncic-44bd3e62?mod=hp_lead_pos10

Chart 1: Average Major US Professional Sports Team Valuations by League* (2000 to 2023)¹¹



*MLS excluded given lack of historical data. Grey shaded areas represent the 2004–2005 NHL lockout, the 2008–2009 financial crisis, and the 2020 Covid-19 pandemic, respectively.

example, during the 2008–2009 financial crisis, the average NFL team enterprise value remained flat, but eight teams experienced mid to high single-digit declines in value.¹² In 2004, a labor lockout forced the National Hockey League (NHL) to cancel its entire 2004–2005 season, causing a significant decline in valuations across all NHL teams. Steep revenue declines were also seen across all major sports during the Covid-19 pandemic, although guaranteed revenue from long-term media contracts shared by leagues and teams mitigated some of the valuation impact. In other words, while revenue from large and long-term media contracts helps smooth volatility from the business cycle or other factors, all professional sports teams, including women’s sports

teams, face operating and other risks that should be considered by interested investors.

In contrast to men’s sports, women’s leagues, such as the Women’s National Basketball Association (WNBA) and the National Women’s Soccer League (NWSL), are much newer, and media rights contracts have lagged their men’s equivalents. For example, the NBA and Major League Soccer (MLS) were founded in 1949 and 1993, respectively, but the WNBA and NWSL weren’t created until decades later, in 1996 and 2012, respectively. The WNBA’s current media rights contract generates \$60 million per year and was negotiated as part of the NBA’s current \$24 billion, nine-year media contract, which is expiring at the end of the 2024–2025 season.¹³ Since that

¹¹ Forbes, <https://law.marquette.edu/assets/sports-law/ValuesReport.7.21.20.Matt.Ashton.Final.pdf>

¹² <https://www.forbes.com/2009/09/02/nfl-pro-football-business-sportsmoney-football-values-09-values.html>

¹³ <https://frontofficesports.com/wnba-could-look-for-its-own-media-deal/>

contract was negotiated nearly a decade ago, however, women's sports experienced an unprecedented rise in demand, creating a unique opportunity for leagues to alter future economics. The emergence of several star female athletes who command audience attention has made women's sports incredibly valuable in an environment where live entertainment and experiences are prioritized.

Growth in viewership and attendance rates are key metrics leagues can highlight in media negotiations. In 2023, WNBA games had over 36 million total unique viewers, a 27% increase from the prior year.¹⁴ Live attendance was also up 16% in 2023, with the highest total attendance in 13 years at 1.5 million fans.¹⁴ NWSL viewership growth was even more significant, with 2023 CBS and Paramount+ viewership up 41% and 83%, respectively.¹⁵ Live NWSL attendance also smashed records. The 2023 season had 1.2 million in-person fans and the number of games with over 10,000 fans doubled.¹⁵ By comparison, equivalent men's leagues command strong viewership but at lower growth rates. For example, the NBA averaged 1.6 million viewers per regular season game for the last three consecutive seasons.¹⁶

The NWSL has already capitalized on their expanded leverage, signing a four-year, \$240 million contract in 2023 with CBS, ESPN, Prime Video, and Scripps Sports – 40 times larger than its previous deal.¹⁷ The WNBA continues to negotiate its rights with the NBA and will

earn \$2.2 billion of the \$76 billion media rights deal that was signed in summer 2024 over 11 years, 233% more than what it previously earned on an annual basis.¹⁸

Like men's leagues, media revenue is shared between women's teams in each league. As revenues grow, there is potential for profitability, valuations, and player salaries to increase as well. Using the history of men's sports as a guide, the subsequent returns on investing in women's sports teams and leagues are likely to be significant if revenues are realized.

Despite the outsized role media rights play in team revenue and subsequent valuations, measuring the true value of sports assets can be difficult because of their illiquidity and the willingness of many buyers to pay a premium to own a "trophy asset." In general, sports teams trade at multiples of revenue, which can vary widely based on the league, team, and location. Women's teams tend to trade at a discount to the equivalent men's teams. For example, as of 2023, the average WNBA team was valued at \$96 million, generated \$13.2 million of annual revenue, and traded at a 7.3x multiple, which is a significant discount to the 10.8x average NBA team multiple.^{19,20} In the NWSL, teams trade at a tighter discount to MLS teams but the dispersion between valuations and annual revenues is much wider than in the WNBA.^{21,22}

Importantly, valuations across both the WNBA and NWSL have increased dramatically over the last several years,

14 <https://pr.nba.com/wnba-2023-season-delivers-with-record-breaking-viewership-attendance-and-digital-engagement/>

15 <https://www.nytimes.com/athletic/5053034/2023/11/10/nwsl-expansion-attendance-commissioner-updates/>

16 <https://www.sportsbusinessjournal.com/Articles/2024/04/29/nba-viewership>

17 <https://www.cnbc.com/2023/11/09/nwsl-announces-media-partnerships-with-cbs-ESPN-prime-and-scripps.html#:~:text=The%20National%20Women's%20Soccer%20League.with%20the%20matter%20old%20CNBC>

18 https://www.sportico.com/leagues/basketball/2024/wnba-union-media-deal-question-1234789874/#recipient_hashed=a331706d4e137d6e32d6091e1a968becd6659fd602e5eee72522ff069a3bdb56&recipient_salt=4ccca32e021c8300c9aae7e1370ed2304fd10326c1556a13fc4466bd4d7f9707&utm_medium=email&utm_source=exacttarget&utm_campaign=Sportico_TheMorningLead&utm_content=537517_07-18-2024&utm_term=13375226

19 <https://www.sportico.com/valuations/teams/2024/wnba-team-values-las-vegas-seattle-1234784566/>

20 <https://www.forbes.com/lists/nba-valuations/>

21 <https://www.sportico.com/feature/nwsl-soccer-team-value-ranking-1234740972/>

22 <https://www.sportico.com/feature/mls-soccer-team-value-ranking-1234689586/>

Chart 2: 2023 WNBA Valuation Metrics vs. NBA (Sportico)^{19,20}

WNBA Team	Valuation	Revenue	Multiple	NBA Team (Top 12/30 Teams)	Valuation	Revenue	Multiple
 Las Vegas Aces	\$140M	\$17.8M	7.9x	 Golden State Warriors	\$7,700M	\$765M	10.1x
 Seattle Storm	\$135M	\$17.6M	7.7x	 New York Knicks	\$6,600M	\$504M	13.1x
 New York Liberty	\$130M	\$18.0M	7.2x	 Los Angeles Lakers	\$6,400M	\$516M	12.4x
 Phoenix Mercury	\$105M	\$15.0M	7.0x	 Boston Celtics	\$4,700M	\$443M	10.6x
 Chicago Sky	\$95M	\$12.5M	7.6x	 Los Angeles Clippers	\$4,650M	\$425M	10.9x
 Indiana Fever	\$90M	\$9.1M	9.9x	 Chicago Bulls	\$4,600M	\$372M	12.4x
 Los Angeles Sparks	\$85M	\$11.2M	7.6x	 Dallas Mavericks	\$4,500M	\$429M	10.5x
 Minnesota Lynx	\$85M	\$13.1M	6.5x	 Houston Rockets	\$4,400M	\$381M	11.5x
 Connecticut Sun	\$80M	\$12.9M	6.2x	 Philadelphia 76ers	\$4,300M	\$371M	11.6x
 Washington Mystics	\$80M	\$11.3M	7.1x	 Toronto Raptors	\$4,100M	\$305M	13.4x
 Dallas Wings	\$75M	\$11.1M	6.8x	 Phoenix Suns	\$4,000M	\$366M	10.9x
 Atlanta Dream	\$55M	\$8.8M	6.3x	 Miami Heat	\$3,900M	\$371M	10.5x
Average	\$96M	\$13.2M	7.3x	Average (All 30 Teams)	\$3,855M	\$356M	10.8x

but even with increased viewership and attendance, there hasn't been a commensurate increase in revenues that could sustainably support these valuations. Some of that dynamic may be explained by investor enthusiasm and/or anticipation of increased media rights revenue in the future. Regardless of the immediate cause, the valuation landscape continues to evolve rapidly, and in 2024, a handful of teams raised capital or sold at an even higher valuation than what was printed at the end of 2023. For example, the Seattle Reign of the NWSL sold for \$58 million in March 2024, an 18% premium to its year-end 2023 valuation. That same team was purchased in 2019

for \$3.5 million, a cumulative return of 1,557% over five years.²³ Similarly, in March 2024, the owner of the San Diego Wave entered into a definitive agreement to sell the club for \$120 million, a 33% premium to the year-end 2023 valuation. In July 2024, Angel City smashed records, announcing the Los Angeles-based club would be sold at a \$250 million valuation after being founded for a \$2 million expansion fee in 2020.²⁴ That represents a 39% premium to its year-end 2023 valuation and a stunning 12,400% cumulative return on investment in four years. In the WNBA, the Las Vegas Aces were reportedly

²³ <https://www.king5.com/article/sports/soccer/rein-fc-ol-groupe-sale-seattle-reign-fc-58-million/281-cb8dd647-2799-42c1-8cb9-773e4f62a28d>

²⁴ <https://www.theguardian.com/football/article/2024/jul/17/angel-city-to-become-worlds-most-valuable-womens-team-with-250m-sale>

Chart 3: 2023 NWSL Valuation Metrics vs. MLS (Sportico)^{21, 22}

NWSL Team	Valuation	Revenue	Multiple	MLS Team (Top 12/29 Teams)	Valuation	Revenue	Multiple
 Angel City	\$180M	\$31.0M	5.8x	 LAFC	\$1,200M	\$140M	8.6x
 San Diego Wave	\$90M	\$16.3M	5.5x	 Inter Miami	\$1,030M	\$118M	8.7x
 Kansas City Current	\$75M	\$10.1M	7.4x	 LA Galaxy	\$950M	\$95M	10.0x
 Portland Thorns	\$65M	\$10.5M	6.2x	 Atlanta United	\$900M	\$95M	9.5x
 Washington Spirit	\$54M	\$6.0M	9.0x	 New York FC	\$850M	\$70M	12.1x
 NC Courage	\$52M	\$6.1M	8.5x	 Seattle Sounders	\$785M	\$75M	10.5x
 Houston Dash	\$50M	\$5.0M	10.0x	 DC United	\$775M	\$85M	9.1x
 Seattle Reign	\$49M	\$8.0M	6.1x	 Austin FC	\$750M	\$87M	8.6x
 NJ/NY Gotham	\$48M	\$5.1M	9.4x	 Toronto FC	\$725M	\$69M	10.5x
 Racing Louisville	\$47M	\$5.9M	8.0x	 Charlotte FC	\$690M	\$80M	8.6x
 Orlando Pride	\$45M	\$5.0M	9.0x	 St. Louis City FC	\$680M	\$70M	9.7x
 Chicago Red Stars	\$40M	\$3.3M	12.1x	 Philadelphia Union	\$670M	\$69M	9.7x
Average	\$66M	\$9.4M	8.1x	Average (All 29 Teams)	\$658M	\$66M	10.3x

purchased for \$2 million in 2021.²⁵ If the team were sold today at its Sportico valuation, the owner would generate a 6,900% cumulative return over three years.

Given media rights are a significant percentage of professional sports teams’ annual revenue, it’s questionable whether women’s teams will be able to generate the annual recurring revenue needed to justify their rapidly expanding valuations through ticket sales, concessions, and merchandise alone. With most media contracts ranging between four and 11 years, it could be a

decade or longer before teams realize the full benefit to their bottom lines. In the meantime, teams and leagues can take advantage of the momentum around women’s sports to raise capital at current valuations or higher. For example, the WNBA’s Seattle Storm successfully raised capital in early 2023 at a \$151 million valuation, despite a \$135 million year-end 2023 valuation reported by Sportico.²⁶ The WNBA has also participated at the league level, closing its first-ever capital raise in 2022 for \$75 million.²⁷ In this way, leagues and teams can deliver value for their stakeholders, but it’s also critical to

²⁵ <https://www.sportspromedia.com/news/las-vegas-aces-tom-brady-part-owner-wnba-nfl/>

²⁶ <https://www.wsj.com/articles/seattle-storm-wnba-franchise-value-151-million-11675872816>

²⁷ <https://www.nba.com/heat/news/wnba-raises-75-million-dollars-from-investors-including-micky-and-nick-arison>

remember that raising capital at ever-increasing valuations while waiting for improved media economics may not be a sustainable revenue-generation strategy. When taking advantage of the opportunity to raise, teams and leagues can consider using that capital to fortify their balance sheets and make necessary investments into future profitability.

Potential women's sports investors, whether they are a control owner, limited partner, or institutional investor, must be patient. Title IX may be over 50 years old, but the business of modern women's sports is still in its nascency. The clear advantage of investing early is the potential to realize outsize returns compared to similar investments in mature men's teams, assuming revenues continue growing to support valuations. Access is expanding rapidly, so interested individuals can become limited partners or control owners as existing teams raise capital or new expansion teams come to market. As an example, the NWSL debuted two teams in 2024, and the WNBA recently announced three additional teams, one coming in 2025 and the other two in 2026. There is also potential for additional expansion, as the WNBA and NWSL will still have only half as many teams compared to their equivalent men's leagues. Those seeking exposure can also access women's sports through an increasing number of private funds focused on sports investments. Opportunity also exists in other emerging women's sports, such as volleyball; Unrivaled, a new 3-on-3 basketball league led by WNBA all-stars; ice hockey; sailing; and lacrosse. In general, these leagues are less mature than the WNBA and NWSL and have limited media distribution, thus hampering their near- to medium-term revenue potential. Their popularity, however, is rapidly rising, potentially creating a path for future accelerated growth similar to the WNBA and NWSL.

Not unlike venture or growth investments, the risk of loss when investing in women's sports is high but so is the potential reward. The ability to sustain the existing momentum beyond today's star players will be key to long-term success. Raising capital and renegotiating

media rights contracts are important first steps but may not be sufficient without accompanying investments in human capital, operations, revenue diversification, and physical infrastructure. A new era of women's sports is dawning, and its success will be measured by the owners, teams, and leagues who ultimately seize the moment and take this sector to the next level.

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