



WASSERMAN
THE COLLECTIVE

THE NEW ECONOMY OF SPORTS

Part II:

New Investment and Growing Valuations
in Professional Women's Sports

Developed in partnership with:



The dynamic women's sport ecosystem is ripe for investment

Part 1 of *The New Economy of Sports*, published by The Collective® in partnership with RBC (2023), introduced an innovative value model, highlighting how brands can leverage fan engagement with women athletes to unlock significant new opportunities.

The second edition of *The New Economy of Sports* explores the immense investment potential within women's professional sports. This growing sector offers investors a unique opportunity to drive profitability while fostering a sustainable future for women athletes and sports organizations. By strategically directing capital and resources, investors can help establish a strong foundation for long-term growth and success in this rapidly expanding market.

Part 1

The Unparalleled Value of Professional Women Athletes

PLAYERS

Women athletes are the central figures in the pro sports ecosystem as role models and brand stewards.

FANS

Fueling the growth and success are women's sports fans who are younger, more educated and more affluent than men's sports fans.

BRANDS

Partners or sponsors benefit from enhanced consumer perception when they align themselves to women athletes.

THE NEW ECONOMY OF SPORT

OWNERS / INVESTORS

Stakeholders in women's sports organizations that bring capital, strategic vision, and substantial resources for the success of the operation.

TEAMS

Organizations that support athlete development, on- and off-field, with investments in amenities and accommodations, offset by revenue-generating activities.

LEAGUES

Foundational organizations that manage scheduling and stakeholders including broadcasters, franchise owners, and player associations.

MEDIA

Sports broadcasters—both traditional linear networks and newer streaming platforms—create spaces for fans to engage with women's sports, increasing visibility in an ever-changing media landscape.

Part 2

New Investment and Growing Valuations in Professional Women's Sports



Shellie Hart | On-court host for Seattle Storm (WNBA)

With less resources, coverage, and infrastructure in women's sports, a new blueprint for team valuations is needed.

Traditional metrics that compare women's sports directly to men's often lead to undervaluation. Our new framework uses a multi-factor approach to capture the true, growing value of team ownership in women's sports.

Gaining perspective through stakeholder interviews

The foundation of our analysis is the unique perspectives and insights from team owners, investors, and advisors in women's sports, who shared a range of perspectives on investment strategy and growth.

3 NWSL TEAM OWNERS/STAKEHOLDERS

2 WNBA TEAM OWNERS

3 SPORTS BUSINESS INVESTMENT ADVISORS

2 OTHER PROFESSIONAL WOMEN'S TEAM OWNERS/STAKEHOLDERS





A new methodology for redefining the value of women's sports franchises

Historically, the undervaluation of women's sports has led to less overall investment. Amidst accelerated growth in the sector, this study aims to reframe the investor opportunity for significant upside over the next decade. The study focuses on three key areas:

01.

Redefining the value of women's sports franchises

Using over 40 indicators, our new methodology reveals the upside for investment in the WNBA and the NWSL, and what drives financial growth of team valuations.

02.

The opportunity to invest in women's sports is *now*

New upstarts, emerging sports, and incentives for early investment – the opportunity to invest in women's sports is more accessible than ever before.

03.

The playbook for investing in women's sports

Insights and strategies for how to maximize investment in women's sports, from team owners, investors, and stakeholders themselves.

Uncovering the upside of investment in women's sports

Women's sports are witnessing unprecedented growth, with revenues projected to reach \$1.3 Billion worldwide in 2024 and 85% of experts predicting double-digit growth in the coming years. This boom is fueled by strategic investments from forward-thinking owners and investors, who are redefining traditional sports infrastructure and setting new industry standards.

All indicators point to robust economic momentum; but conventional methods for valuing professional sports teams often overlook the unique factors that make investing in women's sports such a compelling opportunity.

In this innovative study, RBC and The Collective® have teamed up to determine how investment returns in women's sports. We dig deep into the correlation between growing performance metrics and rising team valuations. To fully understand the full picture of women's team ownership, we complement our quantitative analysis with an overview of innovative investment models and unique stakeholder perspectives.

Investment in women's sport can be the best dollar spent in sports today. The Collective®, Wasserman's women focused practice, provides investors with a compelling case for creating meaningful change through team ownership.



Thayer Lavielle
 Managing Director, The Collective®

Sources: Deloitte Center for Technology, Media & Telecommunications. (2023, November). *Women's elite sports: Breaking the billion-dollar barrier*. PricewaterhouseCoopers. (2024). Global sports survey 2024. PwC.

Investment in women's sports isn't just good for business, it's **good business**

Across the global sports ecosystem, we continue to see the rising demand, investment and growth potential in women's sports, contributing to the substantial increase in its commercial value - and it feels like we're just at the beginning of this long overdue transformation. There's a palpable shift in interest and excitement in the women's game, in the marketability and influence of its athletes, in the game-day experience and media coverage, and in the sheer excitement of new audiences and multiple generations of fans willing to spend their valuable time and money.

Examining the data and new developments from a record-breaking 2024, a well-voiced notion rings true: women's sports are not charity. Traditional consortiums and the next generation of owners, as well as private equity firms and sovereign wealth funds, are all considering sports ownership as part of their growth strategies and looking for ways to get in on a relatively scarce number of assets available with professional women's teams and leagues. This has contributed to innovative new ownership models in addition to team valuations and expansion bids, now consistently exceeding \$100 million USD in leagues such as the WNBA and NWSL.

Encouraged by the current momentum, the RBC Sports Advisory is proud to once again partner with Wasserman and The Collective on the second instalment in our research series, *The New Economy of Sports*, dedicated to supporting investment in women's sports across a number of important verticals.

Luana Harris

Managing Director, RBC Sports Advisory



Marie-Philip Poulin | Montreal Victoire (PWHL) and RBC Ambassador

01.

**Redefining the value of
women's sports franchises**



Despite being nascent compared to men's sports, women's sports are experiencing significant growth in today's professional media landscape

The growth of the WNBA and NWSL over the past year is remarkable, especially considering both leagues are much younger than their male counterparts. The NBA was founded 50 years before the WNBA, and there is a 19-year gap between the founding of MLS and the NWSL.

Over the next three years, broadcast viewership will continue to grow +32% for the WNBA and +24% for the NWSL.

LIVE AUDIENCES



+48%

Growth in Live Attendance YOY

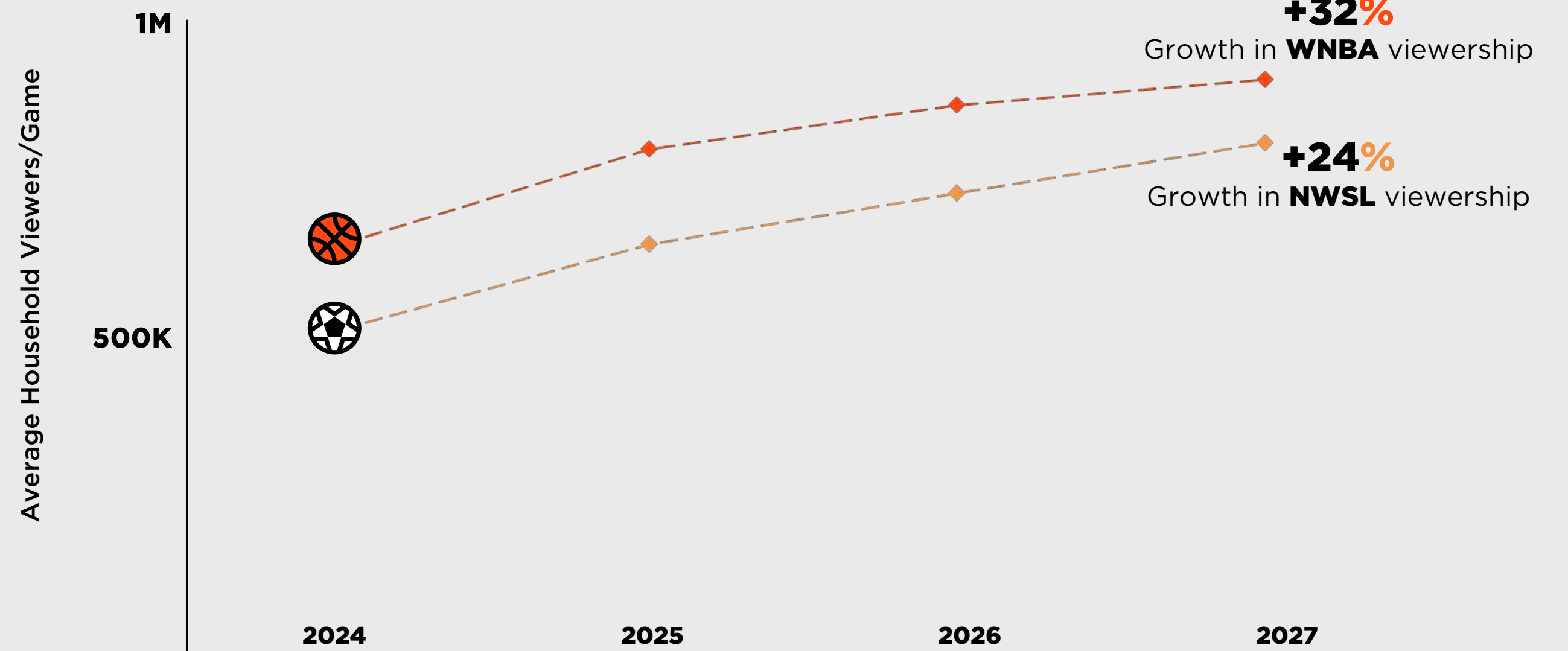


+42%

Growth in Live Attendance YOY

TV VIEWERSHIP

PROJECTED GROWTH OF BROADCAST AUDIENCE

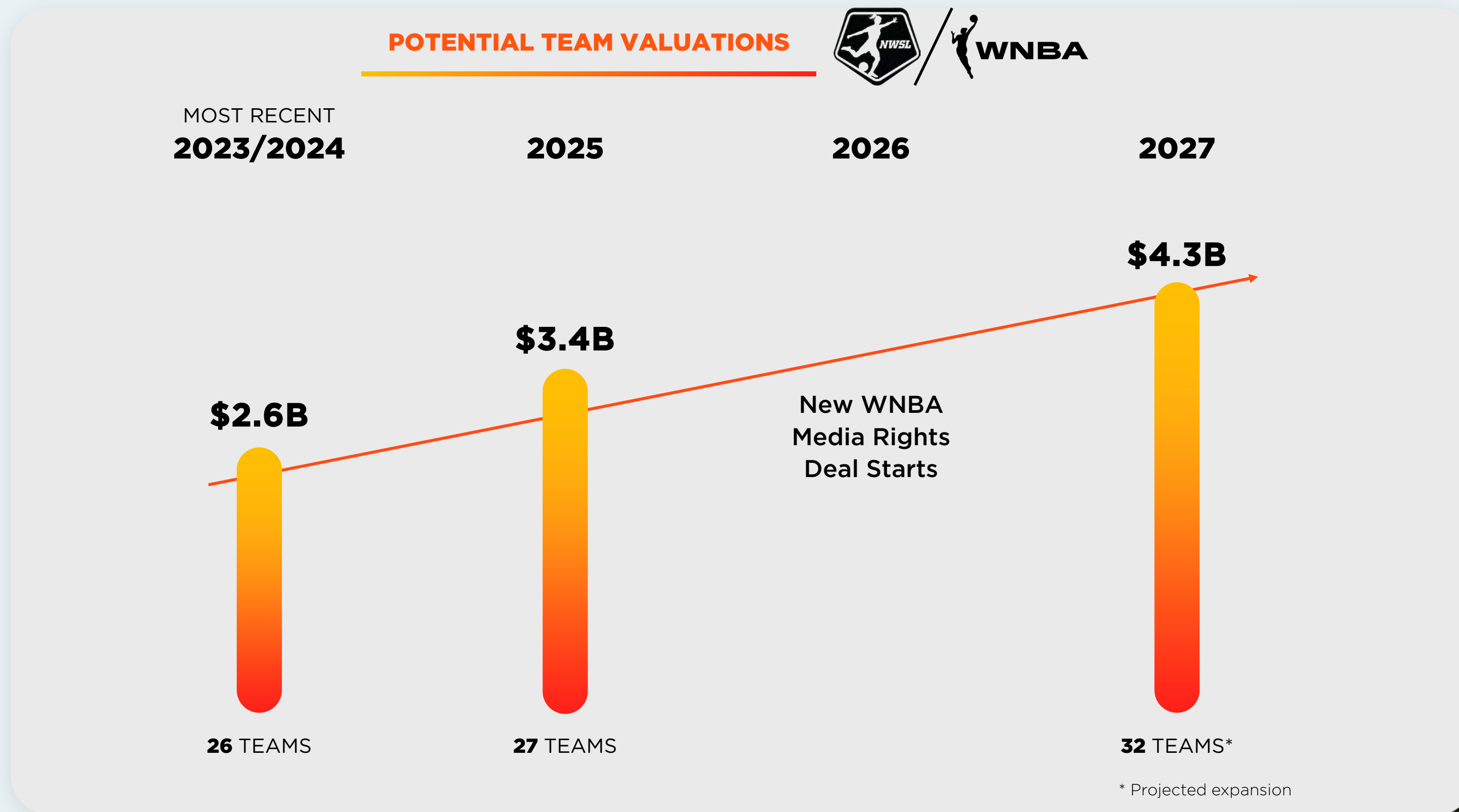


Viewership reflects means-adjusted average of household viewership based on impartial data from 2024.

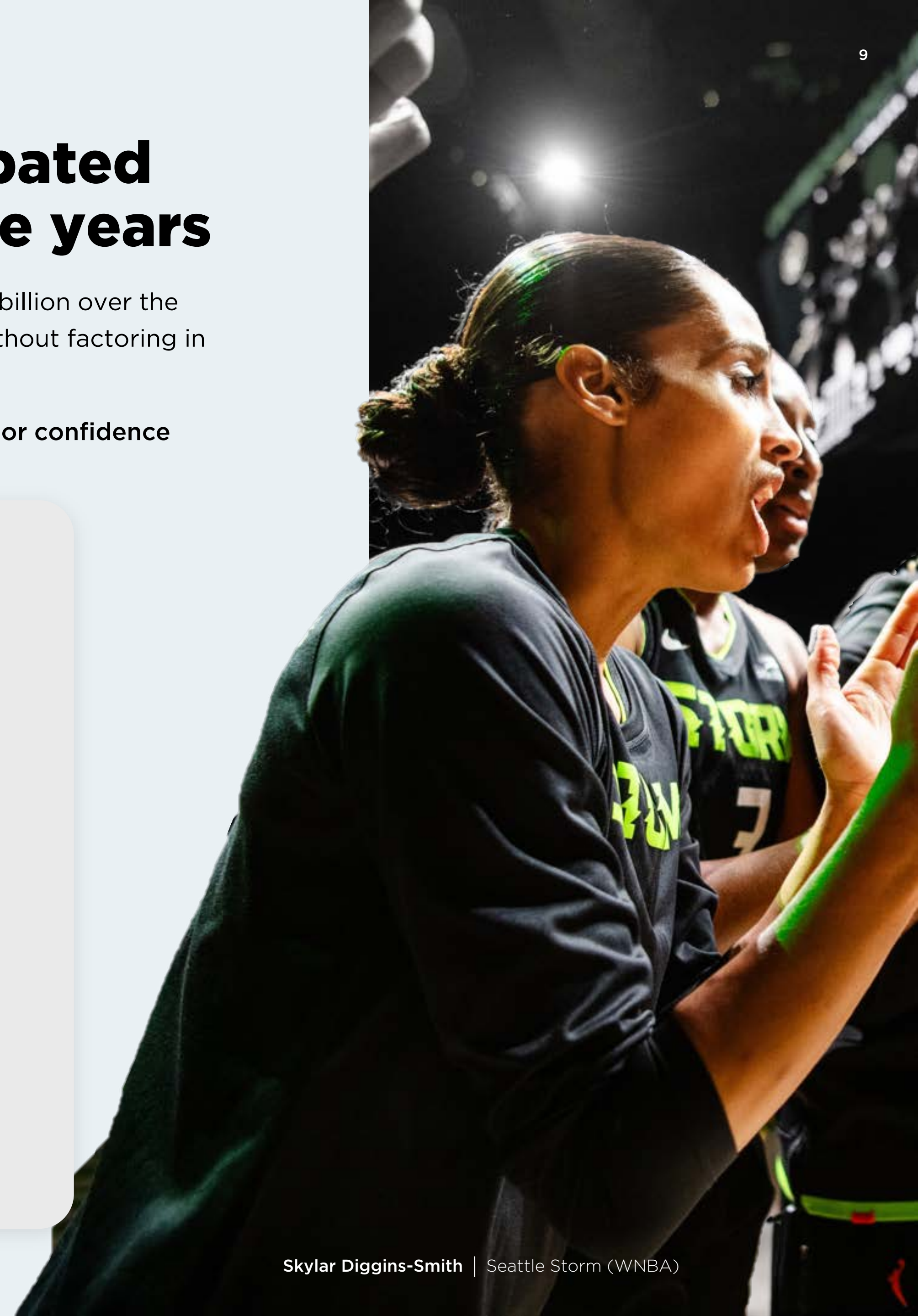
The value of WNBA & NWSL teams is anticipated to increase by at least \$1.6B in the next three years

Our model estimates that the baseline growth for team valuations in the WNBA and NWSL will exceed \$4.3 billion over the next three years. Increases in live attendance and broadcast viewership drive over 63% of this new value, without factoring in new media deals or infrastructure development.

New audience growth in professional women's sports is creating a robust revenue base, bolstering investor confidence and elevating team valuations.



All dollar values stated are USD.
 Sources: Badenhausen, K. (2024, June 18). *WNBA franchise Valuations Ranking List: From Vegas to Atlanta*. Sportico.com.
 Badenhausen, K. (2024, September 25). *NWSL Franchise Valuations Ranking List: From Angel City FC to Chicago Red Stars*. Sportico.com.

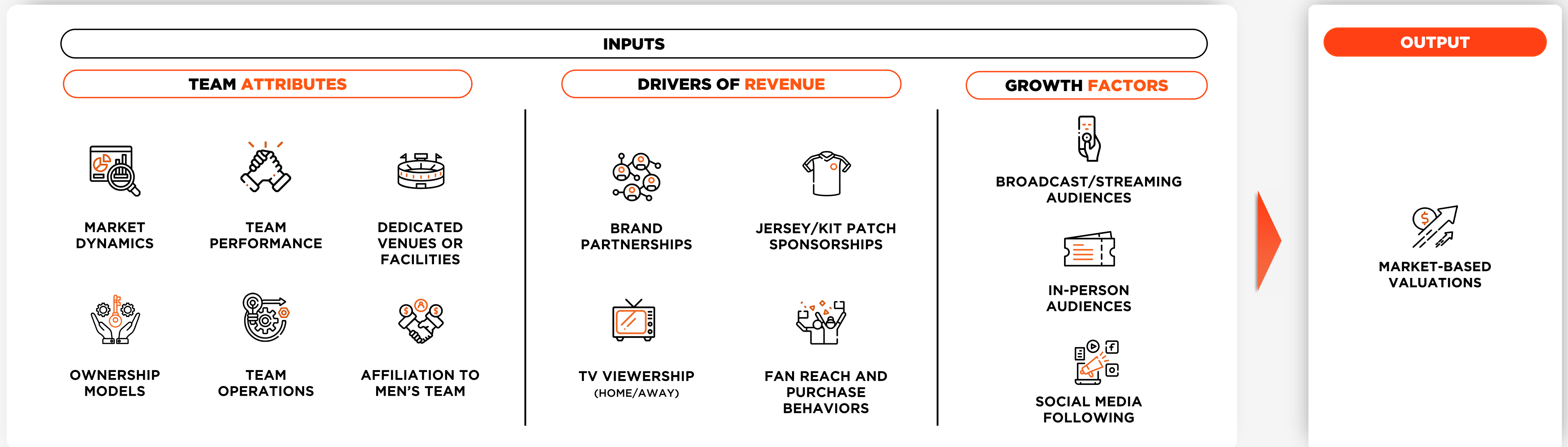


A new framework that captures the unique value drivers in women's sports ownership

After years of underinvestment, valuations of women's teams often trade at lower multiples than men's teams, despite rapidly expanding audiences and rising valuations. Revenue multipliers remain the traditional benchmark for calculating team valuations, even as newer leagues like women's sports grapple with common challenges such as debt and operating losses.

Our regression-based model evaluates the market value and growth potential of teams in the WNBA and NWSL by analyzing 40 different variables. This approach identifies key value drivers, including distinctive team characteristics, revenue sources, and growth factors.

Our model projects growth and recalibrates revenue multipliers to better reflect long-term investment potential in women's sports.



Note: Complete list of inputs and their sources can be located at the end of this report.

Fans of women's sports are more engaged, spend more and demand more access to their favorite sports.

As fandom and viewership of women's professional sports grows, so too does the value of women's franchises.

But traditional valuation models often fall short, failing to account for the unique fandom fueling the growth of the sport.

Fans of women's sports have **spending power**

Fans of women's sports are 18% more likely to be younger, and 67% more likely to earn higher household incomes, than fans of men's sports.

Sports fandom is **not** a passive activity for women's sports fans

In 2019, women's sports represented <6% of sports media coverage each year across broadcasts, streaming, social media, and digital publications.

By 2025, women's sports will represent 20% of sports media coverage.

High fan engagement with women athletes increases team value through emerging revenue streams

Women's teams who optimize the fan experience across all platforms are better able to capitalize on high-quality fan interactions. Teams that invest in self-owned creative engines improve how new fans connect to the franchise and players, building stronger connections and unlocking emergent revenue streams.

Fans of WNBA teams are

13%

more likely to purchase merch than fans of NBA teams

WNBA teams have the unique opportunity to develop enhanced merchandise offerings, using team and athlete IP, outside of traditional in-venue sales.

Over the past decade, Seattle Storm have experienced a remarkable surge in ticket sales and commercial revenue, with figures soaring by 250% and 570%, respectively.

Seattle Storm capitalized on their team success with a mission to “extend and expand the brand” through new merchandise, creating a new revenue stream estimated to be worth well over \$1M per year.

Sources: Aggregate of “Fan Engagement Types” and “Sports Following Behaviors” from Global Web Index – GWI USA, Q2-2023 & Q4-2023. The Collective® in partnership with RBC. (2023, November). The New Economy of Sport: The Unparalleled Value of Professional Women Athletes.

High-value sponsorships are a key driver of team valuations in women's sports

Most WNBA and NWSL teams are secondary occupants in their home venues and don't recognize revenue from venue naming rights. As a result, women's teams rely on selling ownable assets, such as the front-of-kit & jersey patch. The most recent average annual value of a jersey patch sponsorship with a WNBA team is estimated at over \$2.1 million, while a kit patch sponsorship with a NWSL team averages around \$1.7 million per year.

Fans of women's sports are 54% more aware of brands that sponsor women sports, and 45% more likely to consider purchasing from those brands, thus jersey and kit patch sponsorships are high-value assets for both teams (revenue) and sponsors (return).



NWSL teams with higher valuations are more likely to sell their front-of-kit patch for average annual value of

US\$1.4M



WNBA teams with higher valuations are more likely to sell the team's jersey patch for average annual value of

US\$1.1M

Women's sports rely heavily on gameday revenue from live audiences

The in-venue fan experience is essential for maximizing gameday revenue from ticket sales and concessions, particularly for women's sports teams. Additionally, a positive fan experience enhances the effectiveness of sponsorships, leading to greater returns for sponsors.

While some women's teams play in outsized venues dedicated to the men's teams, others have ticket demand that outstrips the venue's capacity.

Teams with higher valuations are regularly selling

88%

of the seats in their home venues.



Having a dedicated home stadium is invaluable for any women's sports team from both a fan experience and revenue generation perspective.



— Maddie Winslow,
Investment Banker at Inner Circle Sports

A group of female athletes in a huddle, with a red and orange gradient overlay. The athletes are wearing dark athletic wear with yellow accents. The background is a blurred stadium setting.

02.

**The opportunity to invest
in women's sports is now**

With massive returns, the unparalleled opportunity to invest in women's sports is *now*



Bob Iger and Willow Bay acquired a controlling stake in Angel City FC

With a valuation of \$250 million in 2024, Angel City FC is considered the most valuable women's sports team globally.



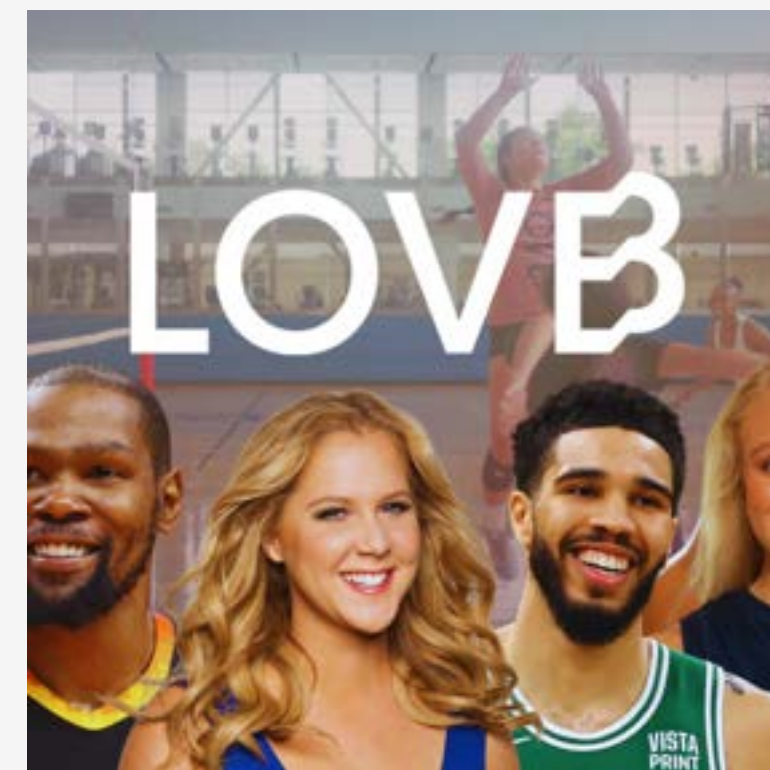
San Diego Wave sells for 5,550% return-on-investment for founding owner

The team was founded in 2021 and now holds the second highest value in the league.



New York Liberty owner projects \$1B value in 10 years

The current owner acquired the WNBA team in 2019 and is projecting it to be the first billion-dollar women's sports franchise.



League One Volleyball (LOVB) recently secured \$35 million in funding

With high-profile investors like Amy Schumer and Jayson Tatum, LOVB doubled its initial Series A round.

New ownership models fuel creative investment in women's sports teams

A range of new investments in North American professional women's sports are challenging conventional ownership models. In general, ownership models for professional sports teams are defined by the majority stakeholder. But professional women's sport organizations are reimagining equity and capital structures to embrace private equity and venture capital investment.

INDIVIDUAL OWNERS

Individuals or families (often multi-generational) with controlling interest in a team. The most common form of ownership in both men's and women's professional sports.

OWNERSHIP GROUPS

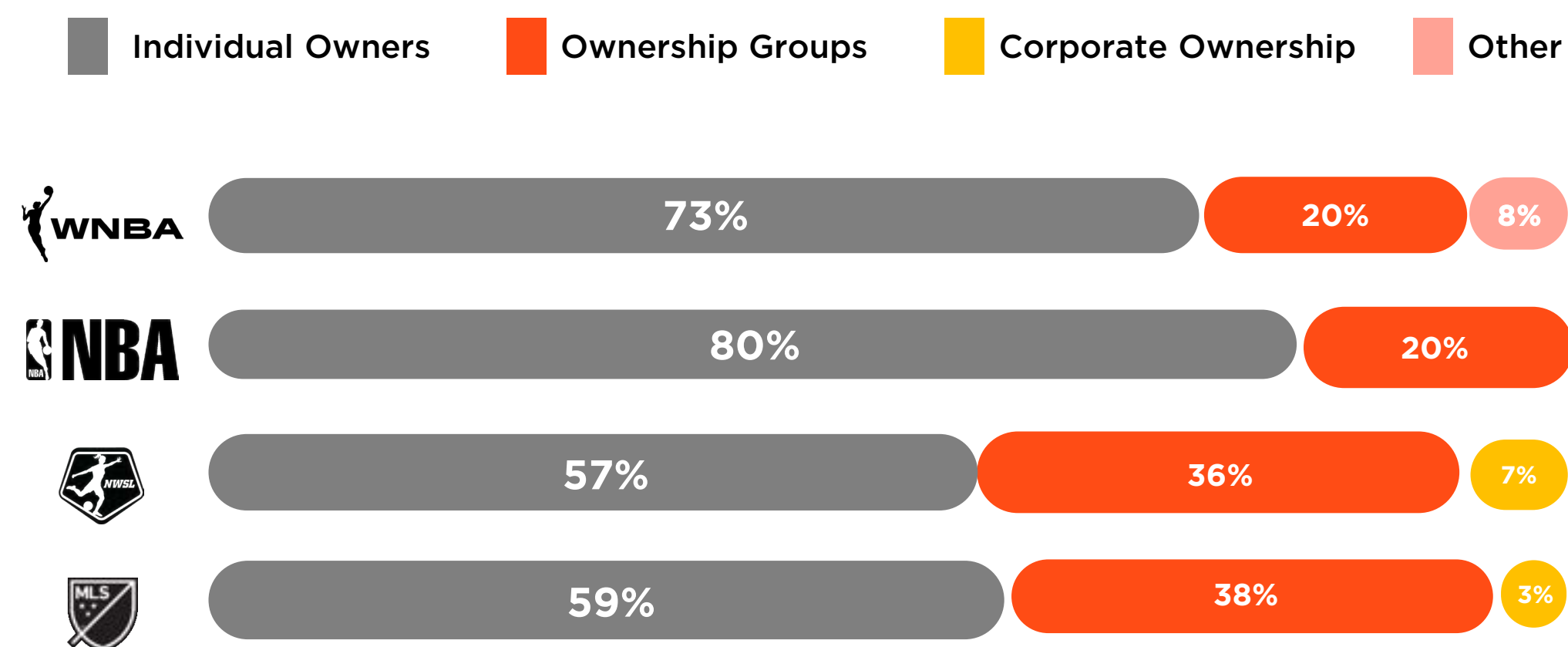
Teams with multiple ownership parties, including private equity firms. For most leagues, private equity is limited to a minority position, providing greater stability to the entire sport enterprise. Investors can be incorporated into ownership groups without requiring a formal operational title or role.

CORPORATE OWNERSHIP

Teams mostly owned by a single equity or corporate investment firm. New investors require title or operational role for any new investors.

While individual ownership is most prominent for teams in the WNBA and NWSL, this traditional model is no longer the only approach, with newer leagues and teams adopting alternative structures.

Independent women's teams are more likely to feature diverse ownership groups and corporate ownership through equity or investment firms.



Almost all our new investors are women, people-of-color, and people who would never have had a chance to own a sports team otherwise.



Ginny Gilder
co-Owner of Seattle Storm/Force 10 Hoops

Inclusive of individual/family ownership structured through an organization, such as a limited liability partnership.
Independent teams are those that are not otherwise tied to the corresponding men's team through common ownership.
Each league has varying criteria on the ownership stake available for private equity.
Other ownership features government or organizations with unique designated status. Specifically, The Mohegan Tribe, a sovereign tribal nation, owner of the Connecticut Sun.

Investment structures have evolved to reflect the unique dynamics of professional women's sport

As women's sports continue to grow, new financial opportunities are emerging, providing a direct pathway for capitalizing on investment potential.



FIRST MOVER ADVANTAGE

Many new teams and leagues are utilizing a newer investment model known as Simple Agreements for Future Equity (SAFE's) to encourage early-stage investment that unlocks equity ownership at discounted pricing when specific milestones are achieved, such as successful subsequent funding rounds.

World Elite Rugby closed an initial \$500,000 funding round, structured as a SAFE, for early investors before moving to a broader seed round.



INFRASTRUCTURE-BASED INVESTMENT

Some leagues or teams are creating a distinct sub-class of investable assets tied to building new infrastructure, with investors accumulating interest on the subsequent revenue. These assets also give investors a clear-cut timeframe to exit the position with their earnings.

In May 2024, the ownership group of **Chelsea's Women's Soccer League** team announced that it would sell a minority stake in the Women's club to secure capital for the women's team and to develop much-needed infrastructure, thus increasing the team's valuation to £200M.

Sources:

Flynn, K. (2024, May 30). *Exclusive: Women's Elite Rugby to raise seed funding*. Axios.

Crafton, A. (2024, May 13). *Chelsea prepared to consider minority sale in women's team amid interest from potential investors*. The New York Times.

Celebrity and athlete investors play a powerful role in driving value

Professional women’s sports teams are almost twice (1.7x) as likely to include a celebrity owner than professional men’s teams.

Almost 40% of WNBA teams include a celebrity athlete investor. Celebrity investors, and more specifically celebrity athletes, can provide tremendous impact with even a minimal investment. Teams with celebrity athletes as stakeholders gain unique perspective, operational expertise, and credibility, while unlocking new audiences through high fan engagement.



Seattle Storm

Alumni and star player **Sue Bird** joined the team’s ownership group in 2024.

Her unique experience as a player demonstrated the team’s commitment to player development and performance, in a virtuous cycle for the next generation of team players.



NC Courage

Four-time Grand Slam champion, and WTA’s #1 player in 2019, **Naomi Osaka** joined the ownership team of the North Carolina Courage in 2021.

Osaka wears team merchandise during public appearances and at tournaments, building a connection between the team and her fans.



DC Power

WNBA player **Angel Reese** of the Chicago Sky joined the USL’s Super League as founding investor of the DC Power soccer franchise.

Angel’s cash investment for a 5% ownership stake is a commitment to the entire enterprise of women’s sports.



Angel City FC

Based in Los Angeles, celebrity investment is the hallmark of Angel City FC with involvement from over 20 current/former athletes.

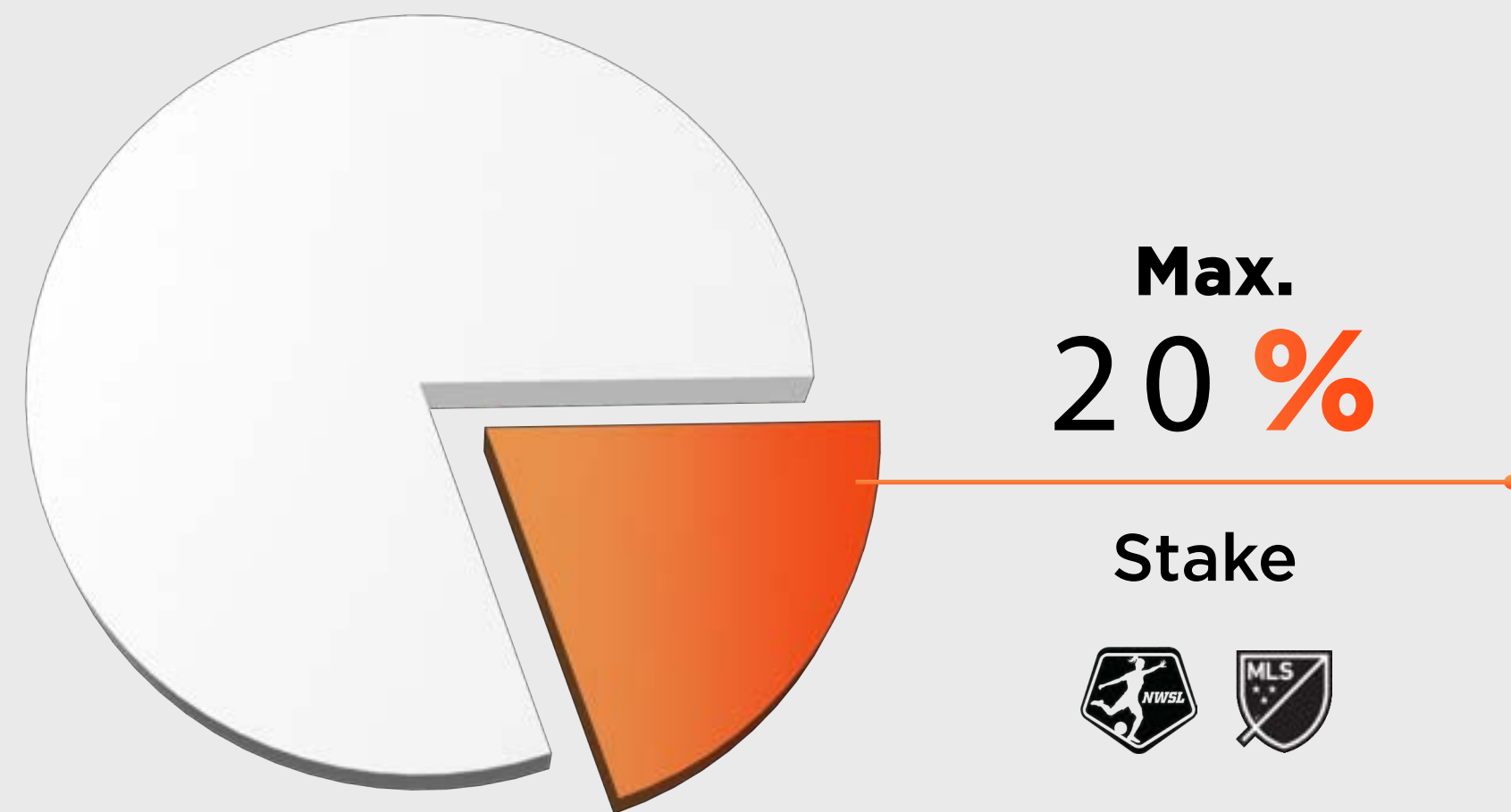
Big names like **Mia Hamm**, **Candace Parker**, and **Serena Williams** bring credibility and excitement, helping the team to achieve consistently high attendance and record-breaking sponsorship dollars.

NWSL offers an unmatched opportunity for private equity

The NWSL is one of the most accommodating sports leagues in North America when it comes to private equity funding in a minority stakeholder position. In the NWSL, the minimum investment for private equity is just 5% of the team's valuation. In contrast, the minimum investment for private equity in MLS is \$20 million, regardless of the individual team's valuation.

Both leagues allow a single private equity fund to own up to 20% of a team, but the scale of investment required is vastly different for the NWSL versus the MLS.

MAXIMUM PRIVATE EQUITY STAKE PER TEAM



MINIMUM PRIVATE EQUITY INVESTMENT PER TEAM



Note: MLS operates with an owner-operator model, where investors buy a representative share in the league in exchange for the ability to operate one of the teams.

New and emerging leagues offer fresh possibilities for investment

Offshoots and upstarts are common in any expanding market and less mainstream sports are looking to capture a share of the growing attention across the women's sports ecosystem. Emerging leagues are ushering in an era of innovative and diverse investment possibilities.



USL Super League

The league debuted in 2024 as a Division I league sanctioned by the United States Soccer Federation (USSF) alongside the NWSL.

Eight clubs are independently owned and operated at time of founding, with nine additional markets identified for expansion.

Minimum investment required for a USL Super League club is \$25M.



League One Volleyball

Volleyball's profile in the U.S. continues to grow with over 27M fans (+19% increase YOY). The 2028 Olympic summer games in Los Angeles will be another moment for the sport to capture mainstream audiences.

The LOVB league recently completed Series B funding for \$35M from 50% women investors, and significant celebrity investment from Lindsay Vonn and Kevin Durant.



Women's Elite Rugby

Rugby's U.S. fandom increased 14% from 2023 to 2024.

Like the MLS, the teams in WER are league-owned but independently operated.

The league is currently raising capital for 6-8 teams upon launch in 2025. Franchises have been announced in Boston, Chicago, and Denver.

Private investors funded a \$3M seed round, with Series A funding expected in 2025.



Northern Super League

Canada's first-ever professional women's soccer league will launch in 2025, featuring independently owned and operated clubs.

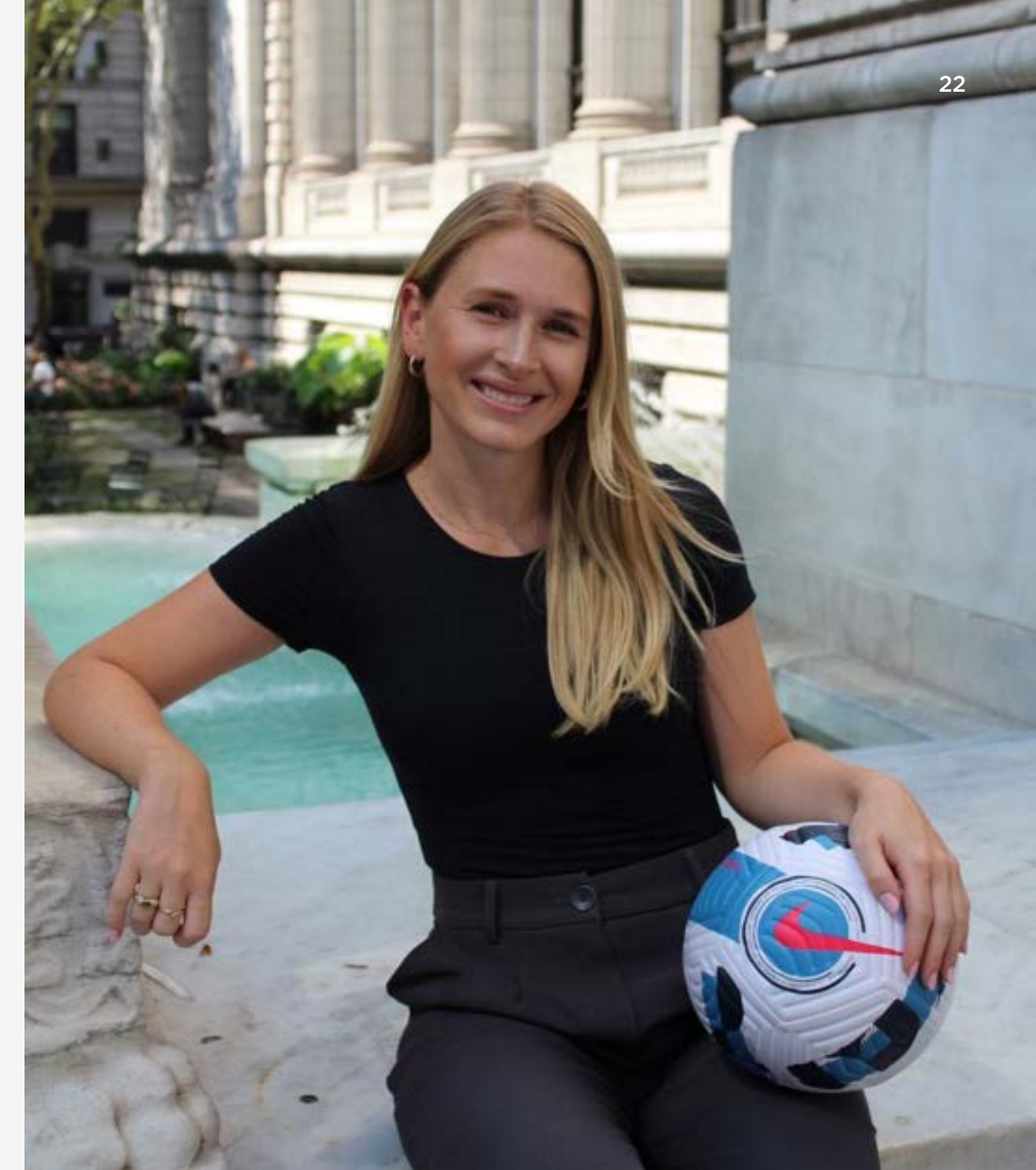
Franchise fees for the six founding clubs was \$1 million CAD, with estimated \$8-10 million in total invested capital over the first five seasons.

Currently, one of the teams shares ownership with an MLS franchise.

Investment capital funds the development of infrastructure vital to the next phase of growth.

The needs in professional women's sports leagues are well-known: dedicated game and practice facilities, media creation and production capabilities, and player salary/benefits.

Investment can enhance existing infrastructure, boost media visibility, and strengthen the talent pipeline to foster the long-term success of the women's sports enterprise. These focused investments generate substantial returns for equity holders across the sports landscape.



“**Women's sports are often viewed as a monolith, even though there are unique characteristics and differences across the leagues.**”

Maddie Winslow
*Investment Banker at
Inner Circle Sports*

Tailoring investment strategy to development needs

Predicting investment returns requires an understanding of each team's current development stage, identifying what is actively needed to create additional value for stakeholders.

EARLY PHASE

Sports properties prioritize reach-over-revenue in the early phase of development, keeping tickets affordable and developing marketing and advertising capacities.

Teams will look to off-set specific costs with brand partners to furnish travel and equipment, or balance financial losses with regional and community support via subsidies or tax breaks.

Investment levels are lower at the earliest stage of development, with long-term time horizons to yield returns.

Investors are more likely to be active participants bringing the capital required to advance a development goal.

GROWTH PHASE

Franchises leverage established platforms and national brand partners to bolster revenue-generating activities.

Capital is deployed to undertake infrastructure development, such as player amenities or facilities, or building the talent pipeline to secure the future of on-field/court performance.

Investment levels vary widely, and investor involvement is tailored to the opportunity.

A small minority of investors can provide financial resources to refurbish existing venues or provide long-term capital to build purpose-built facilities.

DEVELOPED PHASE

Franchises command attention from mainstream platforms and own their growth trajectory through reliable revenue generation.

Greater financial liquidity enables teams to attract and retain world-class talent, develop purpose-built home venues, and extending-and-expanding the brand.

Investment levels are higher, usually for a lower stake, possibly packaged with other investments in the same, or a similar asset class.

A photograph of three WNBA players sitting on a bench during a game. They are wearing white jerseys and holding purple and white Wilson basketballs. The bench has 'SYMETRA' logos on the backrests. A large white number '03.' is overlaid on the left side of the image. The background is a blurred arena setting with a 'G' logo visible on a wall.

03.

The playbook for investing in women's sports



“

The most important thing is how we're growing our business, because investing in growth is what's right for our business, it's what's right for the league, and *its what's right for women's sports.*

”

Ginny Gilder,
co-owner of Seattle Storm
Force 10 Hoops

Team owners are building scalable business models centered on long-term impact

After years of operating in start-up mode, many owners and stakeholders in women’s sports now view the ecosystem as a prime growth opportunity. The focus is on developing a durable, profitable product with a highly engaged audience and creating scalable, sustainable revenues.

We asked team owners, investors, and key stakeholders in women’s sports to share the motivations and core principles driving their involvement.

Passion for the mission to elevate the entire enterprise of women’s sports.

The success of one operation creates opportunities for the entire ecosystem. Franchise values, regardless of sport or market, are tied to the success of a league, and women’s sports in general.

Investors are motivated to build the vital infrastructure required over the long-term to accommodate growth.

“I define winning not with trophies, but by doing everything to the best degree possible.”

Steve Malik,
Owner and Chairperson of the North Carolina Courage

Commitment to create opportunities for equitable access to ownership.

The new wave of investment in women’s sports is drawing next-gen investors from diverse backgrounds, creating a stable funding base that brings fresh capital, expertise, networks, and resources to elevate team operations and performance.

“We’re ultimately building a business for a different audience, so thinking about people who can bring diversity of thought to move that forward is really important.”

Jasmine Robinson,
Co-Founder of Monarch Collective

Playing the long game

While long-term profitability is the goal, investors recognize their first commitment to women’s sports won’t be their last. Sustainable investment over time is key, with a focus on building value through fan loyalty, infrastructure, and long-term strategy.

“Compared to men’s sports, there has to be more intentionality on how you run things in women’s sports with decision making and policy.”

Amy Scheer,
Senior Vice President, Business Operations of the PWHL

Growth of professional women's sport will accelerate after years of careful, considered stewardship

Elements in women's sports that previously acted as safeguards during years of development, now help accelerate the growing value in women's sports.

Controlled Growth Upholds Quality of the Product

Sports leagues like the NWSL and WNBA govern the expansion of new franchises, ensuring that the growth is sustainable and proportionate to the success of the league as a whole. The effect is a scarcity premium that compounds the market rate for team valuations.

Media Rights Deals Increase Exposure

Aside from venue naming rights, the biggest revenue source for sports teams are broadcast rights from league-wide deals. Women's leagues renew their media rights deals more frequently than men's leagues, and with the increasing demand from audiences, each successive media deal is driving up valuations.

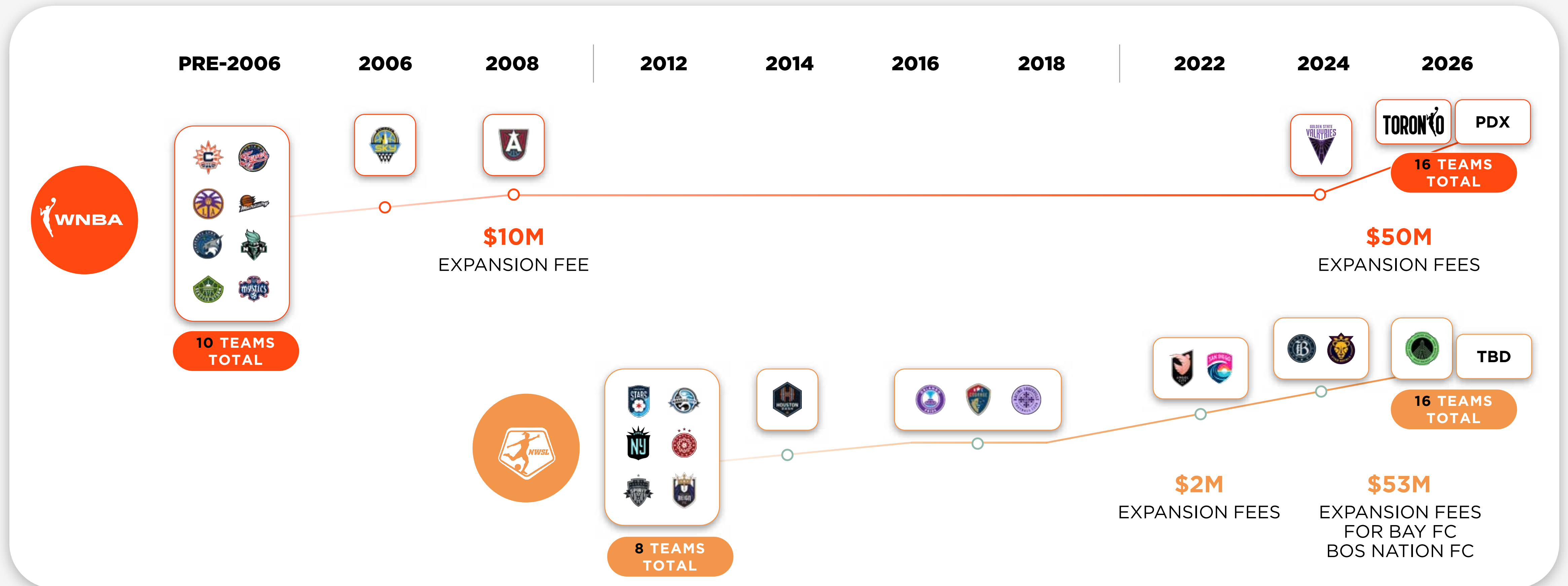
Labour Agreements Control Costs and Expenses

The largest expense for teams is player salary, benefits, and amenities. As revenues increase, CBAs often include provisions for gradual raises or profit-sharing, which allow players to benefit from growth while maintaining financial predictability for teams.

Both the WNBA and NWSL are gradually expanding after decades of moderation

The NWSL launched in 2013, but the biggest expansion only occurred in the last two years with 14 teams now in the league. Franchise fees during the same two-year span increased exponentially, helping prevent oversaturation.

While the WNBA is over 27 years old, it was only in 2024 that a net new franchise, the Golden State Valkyries, were announced to start the 2025 season. Subsequent franchises in Toronto and Portland will launch in 2026, with another new franchise is expected before 2028.

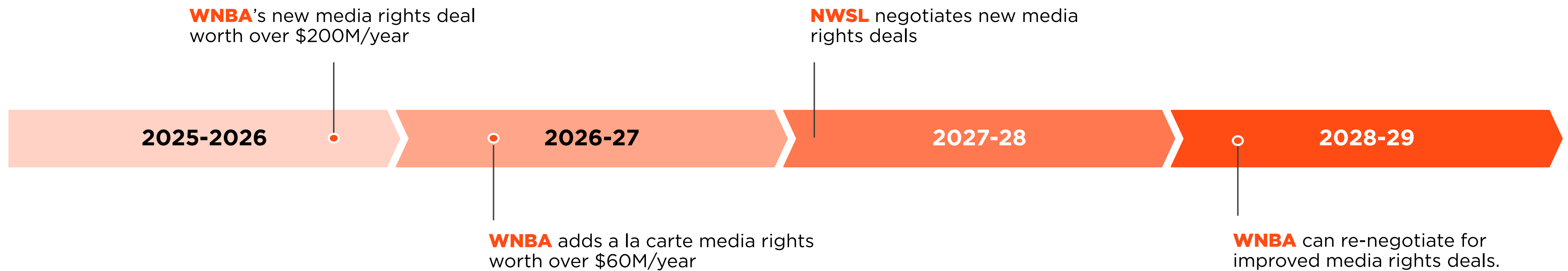


Media rights for women’s sports are renewed more often, infusing more value into the ecosystem each time

Shorter media rights cycles in women’s sports serve as value accelerators, boosting both team revenues and the broader enterprise.

While men’s sports often rely on decade-long deals for steady income, the WNBA benefits from the NBA’s ten-year arrangement while also leveraging flexible a la carte agreements and a three-year renegotiation window—creating fresh opportunities for revenue and primetime exposure.

Each new media rights deal presents an opportunity for increased revenue and enhanced value. In the coming decade, women’s sports will renew these deals more frequently than their male counterparts, accelerating franchise valuations and maximizing returns for investors.



Collective bargaining agreements regulate team expenses related to labour and incentives

Player salaries, benefits, and amenities represent the largest expenditures for sports organizations. Collective bargaining agreements between leagues, teams, and athletes play a crucial role in fostering long-term stability in an otherwise dynamic landscape.

Team owners effectively manage these major costs while ensuring players benefit equitably from the growth of women's sports. Recently, the NWSL completed early negotiations with the players' association, securing significant player benefits such as increased salary caps, enhanced revenue-sharing opportunities, greater freedom for free agency, additional maternity leave protections, and more flexibility in accessing charter flights for travel.



Current CBA Term: 2024 - 2030

Currently the most player-forward agreement in sports, ownership groups were motivated to finalize the agreement with players ahead of the next media rights negotiation, when the league is expected to increase media rights fees.



Current CBA Term: In Negotiation

The Players Association for the WNBA opted to end the current CBA after the 2025 season, and ahead of the 2027 expiry date to renegotiate with the league after a year of unprecedented growth.



Current CBA Term: 2023 - 2031

The PWHL solidified its partnership with players, ahead of the league's launch. This approach secured confidence in the investment required to create a consolidated corporate ownership group for all six teams in the league.

Common roadblocks to maximizing team value

As with any investment, there are risks and challenges inherent to sports and entertainment assets that will impact the growth trajectory for professional women's sports teams.

Overheated valuations & runaway spending

Owner-operators may consider a broader range of smaller contributions for minority stakes, but if funding isn't sustained long-term, team valuations can become disconnected from reality.

Additionally, some teams risk overextending expenses based on optimistic growth projections. Venue upgrades, for instance, can provide increased revenue—unless seating capacity exceeds demand.

Scaling to meet audience demand

Early-adopter fans of women's sports are accustomed to affordable tickets, engagements with players, and an intimate in-venue experience.

Scaling to meet the demands of growing audiences requires building bigger venues, increased ticket prices, and expanded reach, at the risk of alienating the core fanbase.

These activities must be approached gradually and commensurate with revenues for the wellbeing of the franchise, versus investor expectations.

Women's sports are not passive investments

The relatively low cost of entry for professional women's sports properties may attract private equity and investment funds seeking to acquire stakes in multiple teams and bundle them into a larger portfolio.

However, successful ownership demands a dedicated, intentional approach, treating each team as a unique asset.



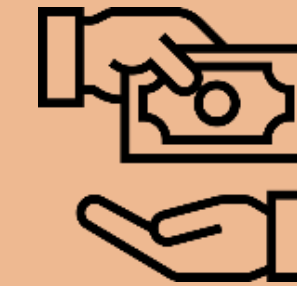
“ Profitability is really important in the long run but the teams prioritizing profitability today may not be **the ones creating *the most value.*** ”

Jasmine Robinson
co-founder of the
Monarch Collective

Investors have the potential to make a lasting impact in women's sports, elevating the entire enterprise to unprecedented levels of success and growth.

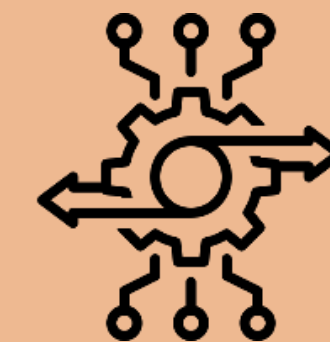
INVESTMENT CAPITAL

Investment opportunities in women's sports are shifting the models toward greater equity.



INFRASTRUCTURE DEVELOPMENT

Investor capital will fund the development of vital infrastructure in the next phase of growth for women's sports.



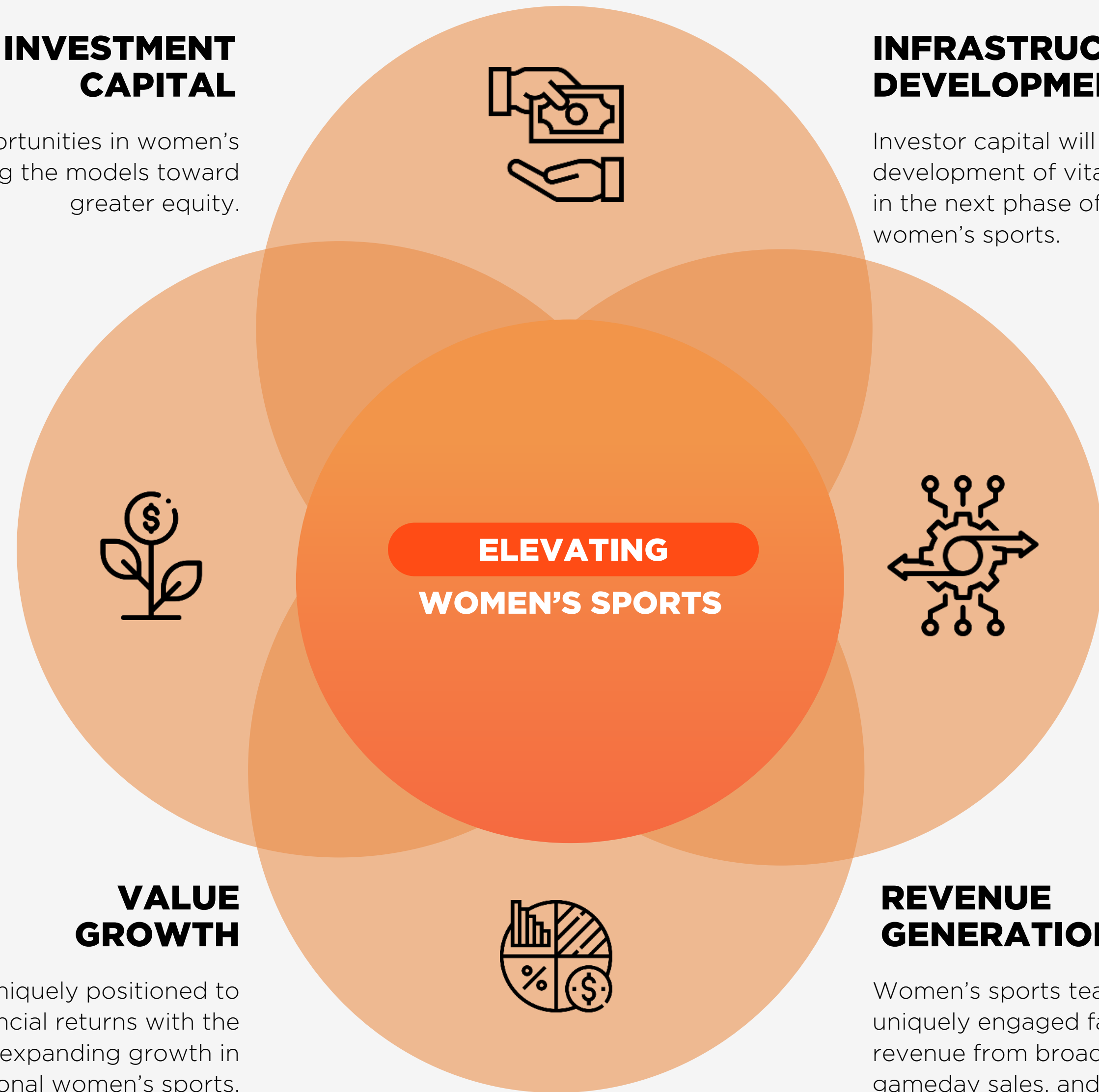
VALUE GROWTH

Investors are uniquely positioned to maximize financial returns with the rapidly expanding growth in professional women's sports.



REVENUE GENERATION

Women's sports teams rely on a uniquely engaged fanbase to drive revenue from broadcast rights, gameday sales, and sponsorship.



Leaders in women's sport adopt a values-driven approach for long term gain – what role can you play?

Leverage growth & build for the future

Women's sports are experiencing rapid growth, with revenue streams from media rights and sponsorships outpacing other sectors. The relatively low entry points for investment present a prime opportunity for investors.

While the potential for quick returns is enticing in this growth phase, those with a builder mentality—prioritizing long-term ROI and sustainability over immediate gains—will be best positioned to maximize returns as the industry evolves.

Embrace the principles of equity

Investors looking to thrive in women's sports must transcend financial returns and adopt a values-driven approach. Embracing the principles of equity and actively championing women's sports is not just beneficial; it's essential. A commitment to long-term alignment with these values can unlock the unique potential of this sector.

By recognizing the distinct landscape of women's sports and resisting the urge to directly compare it to men's sports or traditional investment models, investors can truly capitalize on this transformative moment in athletics.

Consider emerging markets and untapped opportunities

Women's sports are ripe with untapped potential, particularly in emerging sports and new markets. Pioneering in these areas—once viewed as risky, like owning an NWSL team—has proven to be a savvy investment as the market matures.

Investors should focus on key fundamentals, such as growth trajectories and audience potential. Understanding unique ownership structures is also essential to boost visibility and returns.

Acknowledgements

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Appendix

Category	Criteria	Source	Notes
Market	DMA Population and Density (per sq. mi)	Scarborough	2023 Data
	TV HHs (DMA)	Nielsen Rankings	2023 Data
	DMA Affluence	GWJ (Global Web Index)	\$250k+ HHI -> Highest possible threshold due to data availability
	Poverty Rate (DMA)	GWJ	Average USA household size is 2.51 in 2023 (as per Statista), poverty line for a 3-person household was \$24,860 in 2023, \$23,030 in 2022, \$21,960 in 2020 (as per ASPE) - due to data availability, threshold of <\$25,000 was used
	Median Property Value (City)	Desk Research	Median property value in a market
	Average HHI (DMA)	GWJ	Changed from Median HHI due to data availability
Operations	Franchise Value (in millions)	Sportico.com	Most recent valuation
	Team Revenue (In Millions)	Sportico.com	2023 Season
	Brand Partners (Inc. Jersey Patch)	Desk Research + Wasserman Data	How many brand partners (local + national) + jersey patch avg. value
	Team Age	Desk Research	Years the team has been established
	Team Ownership Structure (Inc. Celebrity Owners)	Desk Research	Type of Ownership Structure (Individual Owner, Corporate Investment, Ownership Group)
	Facilities	Desk Research	Practice + Game Facilities Shared vs. Independent from Men's Team
Team Performance	W-L Ratio	NWSL: Football-Reference WNBA: Basketball-Reference	Regular Season (past 5 years)
	Championship History	League Websites	Cumulative count of team championships
	Post-Season Performance	NWSL: Football-Reference WNBA: Basketball-Reference	Sum of playoff wins (past 10 years)
Reach	Fans in Market (% of Pop)	NWSL: GWJ WNBA: Scarborough	Watch/Listen/Attend/Follow
	Fan Engagement (Inc. Merch Purchase)	GWJ	% of Fans
	Avg. Home Attendance and % Capacity	Desk Research	2023 Season
	Social Following	Meltwater + CrowdTangle	Social Following on X, Facebook, and Instagram
	RSN Viewership	Wasserman Data	Total Avg.
	National Viewership Home/Away	Wasserman Data	Home and Away Avg. + Number of National Games

ABOUT THE COLLECTIVE®

The Collective® is Wasserman's women-focused, global impact and advisory business that exists to drive rationale to invest in women. We aim to raise the visibility and drive inclusion of women in sports, entertainment and culture by providing unique insights, strategies and ideas.

For more information, please visit www.wearethecollective.com.

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