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# She's Got Game

Theme:  
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Co-authored by Peter Lauria, Briefings

## Interest in women's sports and female athletes has exploded. Is it a bubble or the next great investment?

The atmosphere in Kansas City was electric. The anticipation of a new season ran like a charge through the thousands of fans who made their way from downtown to the stadium on the banks of the Missouri River. Tina Turner's raspy voice blared from the speakers as a sea of people dressed in teal and red began lining up hours before the game. Even Patrick Mahomes was there, but this game and this celebration had nothing to do with his Kansas City Chiefs or their latest Super Bowl win. The sold-out crowd of 11,500 was there to watch the Kansas City Current of the National Women's Soccer League (NWSL) open the season at CPKC Stadium, the first facility ever built for the exclusive use of a female professional-sports team.

Danielle Russell was on hand for the match. As vice president of the KC Blue Crew, the Current's official fan group, Russell has been following women's soccer in Kansas City since 2013, when now defunct FC Kansas City was one of the league's founding eight clubs. Having watched that team play on high-school fields and city parks, Russell burst into tears upon entering CPKC Stadium. "It was so overwhelming," she says. "This is our home, it was made for women—instead of women being there as well."

Indeed, the symbolism of the stadium would overshadow the game itself, and serve as a physical embodiment of how women's sports have grown to reach equivalence with men's. Strike that—in many ways over the last few years, women's sports have far exceeded the impact of men's. "Women's sports are proving out as capable of delivering mass audiences," says Thayer Lavielle, executive vice president of The Collective, the women's division of sports-marketing and talent-management company Wasserman. Jenna McLaughlin, head of Korn Ferry's Collegiate Athletics sector, agrees. She notes that the dramatic changes have extended to the collegiate space. "The momentum is unprecedented," she says.

The numbers tell the story: The championship game of the NCAA Division 1 women's basketball tournament, featuring Caitlin Clark in her last game as an Iowa Hawkeye, averaged nearly 19 million viewers. That was about 4 million more than watched the men's title game—the first time ever that the women's championship attracted more viewers than the men's. For the NWSL, ratings were up 41 percent and average ticket sales grew 26 percent during its most recent season. The WNBA attracted its most fans in 13 years. But it isn't just marquee sports getting attention. More than 92,000 fans packed the University of Nebraska's football stadium last year to watch the women's volleyball team, the largest live audience ever for a women's sporting event. And over the last two years combined, the Women's College World Series in softball drew more viewers than the Men's College World Series.

Money follows eyeballs, as the saying goes, and the growth in women's sports is leading to a windfall, attracting investors from across the financial landscape. Private-equity funds and institutional investors are buying into teams and leagues. Technology and media companies are bidding on television rights for networks and streaming platform. Big media buyers like GroupM and individual brands including Ally Bank are increasing advertising spending on women's sports to level the playing field. In total, women's sports are projected to generate nearly \$1.3 billion in revenue this year, a 300 percent increase from 2021.

### **"This is the moment for women's sports leagues...but they have to be careful not to kill the golden goose."**

Despite the boom, or perhaps because of it, most experts say women's sports are at a critical juncture. With more money comes higher expectations, more risk, and less control. As with men's sports, financial interests are bound to create issues between owners, athletes, and fans. Bottom-line concerns could dilute competitiveness, for instance, and higher ticket and concessions prices could alienate fans. As Marc Ganis, founder of sports-finance consulting firm SportsCorp Ltd., sees it, women's sports now faces the same sort of challenge as any other early-stage, high-growth business venture. "This is the moment for women's sports leagues to become profitable, strong, and permanent. But they have to be careful not to kill the golden goose."

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The beginnings of this movement couldn't have been more modest. In 2008, a group of Seattle businesswomen paid just \$1 million up-front to buy the city's WNBA team. Back then, establishing a WNBA franchise cost \$10 million—by comparison, the average NBA franchise at the time was valued at \$379 million—but the additional \$9 million was based on business goals that the team did not reach.

Flash forward to last year, when the Seattle Storm sold a minority stake to a group of investors that valued it at \$151 million, a record for a WNBA franchise. The team's four championship titles and league-leading average of 10,000-plus fans per game helped attract investors, but so did the ownership group's growth plan for the team, which included real-estate assets, like a new practice facility, and revenue from new media-rights deals. At 15 times more than the average value of previous WNBA team sales, the deal was a

clear signal that investors think there's money to be made in women's sports—lots of it. “It was a lot riskier to buy into women's sports from a financial perspective five, 10 years ago,” says Ginny Gilder, one of the three businesswomen to buy into the Storm in 2008. “Now the revenue potential is clear.”

To be sure, women's sports teams and leagues have been raising money at a frenetic pace. To cite just one example, the private-equity firm Sixth Street bought the NWSL's most recent expansion franchise for \$53 million, up from the \$5 million price tag to establish a team in 2020. What investors are buying into is the culmination of decades of slowly growing interest in women's sports that dates to the passing of Title IX, the law requiring that entities receiving federal funding provide women with the same access as men to education, sports, and other activities. Title IX is credited with increasing participation in women's sports by the millions at the youth, high school, and collegiate levels. The earliest beneficiaries of Title IX, which passed in 1972, were girls who grew up playing sports, and those girls ended up becoming the parents of girls they are now watching play sports. “Without the increase in collegiate athletics for women, we wouldn't be where we are today,” says Nina King, who oversees 14 women's sports, 13 men's sports, and 750 student athletes as Duke University's athletic director.

Though never an athlete herself, King credits Title IX with sparking her passion for sports. One of the few Black female athletic directors at the Division 1 level, she came to women's sports through the business side, overseeing team and athlete management and functions like human resources, legal affairs, and marketing. In her role as Duke's AD, King has not only had to find a successor for legendary basketball coach Mike Krzyzewski and replace the head coach for its football program, but also has had to contend with the financial fallout from conference realignment and name-, image-, and likeness-rights legislation. In many ways, she's the embodiment of the new collegiate AD, more attuned to how to manage and grow a business than to designing schematics and plays. Or, as she puts it, “You are more of a CEO than a coach.”

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But with money comes challenges. Media rights for women's sports, far and away the biggest revenue driver for teams and leagues, are still only a fraction of what they are for men. The NFL's TV and streaming deal will pay the league nearly \$4 billion a year through the next decade. The NBA is negotiating a new contract for a reported \$75 billion, three times more than its current agreement. But women's sports face two distinct challenges with media rights. The first is that the market is still immature, or at least less certain than men's sports, which makes valuing media rights difficult. Did 19 million people tune in because Caitlin Clark made national headlines all year and was playing in a championship game? Or can investors bank on just as many people watching her in a regular-season WNBA game, where the current average TV audience is only 505,000?

Attracting mass audiences requires fans being able to find games. Yet women's sports—despite its growth and a recent threefold increase in coverage—still garners only 15 percent of sports-media coverage in the US, according to a report from The Collective. At the same time, the television rights are fragmented among broadcast, cable, streaming, and digital platforms. “Games can be hard to find when they are spread across multiple platforms,” says Haley Rosen, a former pro soccer player and founder of digital-media company Just Women's Sports. Right now, media-rights deals for women's sports are barely a line item in the profit-and-loss statements of the professional investors buying into them: The WNBA's next contract is estimated at \$100 million, while the NWSL just signed a new four-year deal that pays \$60 million annually. “It's not going to go from a small number to a big number,” says Gilder. “It's going to take a few cycles.”

Until then, investors will have to find growth in other ways. “Professional investors are going to expect professional management,” says Ganis. Which is to say, they are going to run teams like businesses, not trophies, with strict financial metrics around marketing, attendance, ticket sales, merchandising, and even rosters. Without a return attached, not every owner is going to rush out and build a stadium and practice facilities, or buy the team a private jet. It's not hard to imagine a future where contract disputes between profit-focused private-equity owners and high-profile athletes are as common in women's sports as they are in men's. Some analysts also worry that the emergence of private equity, one of the most male-dominated industries, could also undermine efforts to build a pipeline of female leadership and operational talent. PE firms typically install their own partners or managing directors in leadership positions at portfolio companies.

Another challenge facing women's sports is that the business model is built on the men's game and designed for male fans. Lavielle, of The Collective, says the women's-sports ecosystem and infrastructure needs to serve different fans—namely millennial and Gen-Z women—with different expectations. That is already starting to happen. Digital-media companies like Just Women's Sports and The Women's Sports Network are raising money and increasing coverage. Rosen points to data showing that females aged 18 to 24 are the fastest-growing audience for women's sports and that 75 percent of viewers are under 34. The modern fan, she says, isn't a cord cutter: “They never had a cord.” If these women are going to elect to spend their leisure dollars on tickets, she observes, it's critical to make the live experience of games unique. In a widely viewed 2022 TED Talk, Rosen argued that the growth of women's sports has been hindered by underinvestment, undercoverage, and mismarketing of athletes and teams. “We need to build the industry where the next-generation sports fan is spending time, energy, and money,” she says.

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Back at the inaugural game at CPKC Stadium, the Current hold on to beat the Portland Thorns, 5-4. A late goal by 16-year-old Alex Pfeiffer, the youngest player ever to score in a NWSL game, proves enough to seal the victory. The team will win three of its next

four games as well. After a disappointing season last year in which they finished eleventh out of 12 teams, the Current are starting off at the top of the league. Led by major international stars in their primes like Temwa Chawinga and Debinha, the team is making fans believe it can bring another championship to Kansas City to go alongside the Chiefs' Super Bowl win.


**“Without the increase in collegiate athletics for women, we wouldn't be where we are today.”**

It wouldn't be the first championship for a women's soccer team from Kansas City. As one of the founding eight clubs to launch the NWSL in 2012, the Current's predecessor, FC Kansas City, won two titles. That team played its games on high-school football fields and used parking lots for locker rooms; it lasted only four seasons before folding under crushing debt. “No one knew about them,” says the KC Blue Crew's Russell, who guesses she was one of about a thousand or so faithful attendees of the team's games. Another, similar failure could be catastrophic for women's sports—it could, to use a tech-stock analogy, drag down the entire league. Rosen knows how fickle audiences and investors can be. “We aren't going to get a lot of grace,” she says.

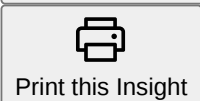
But Russell points to office towers bathed in the Current's teal hue, to billboards on the interstate, and to the many watch parties for the team at bars and restaurants. This time feels different. “It feels like the whole city is behind the team now,” she says. Season tickets for the Current are already sold out.

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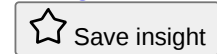
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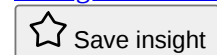
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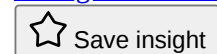
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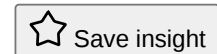
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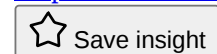
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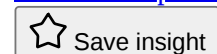
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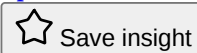
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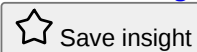
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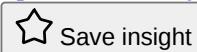
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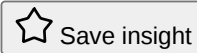
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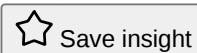
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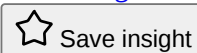
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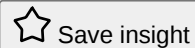
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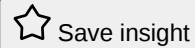


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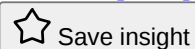


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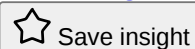


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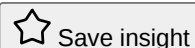


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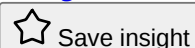


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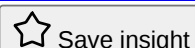


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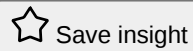
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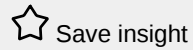
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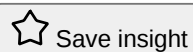
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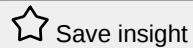
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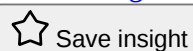
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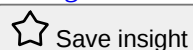
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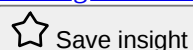
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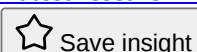
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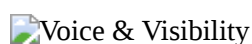
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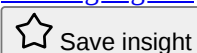
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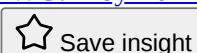
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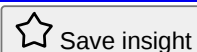
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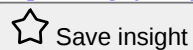
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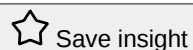
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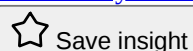
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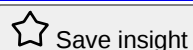
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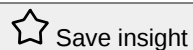
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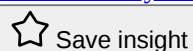
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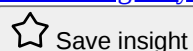
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