At the gate and beyond

PwC Outlook for the sports market in North America through 2023

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Overview and projections

Welcome to the 2019 edition of our Sports Outlook, which updates PwC’s perspective on the sports industry, including recent results and potential opportunities and challenges to future industry growth. This year’s edition refreshes our five-year revenue forecasts through 2023 within four key segments of the North American sports market: media rights, gate revenues, sponsorships, and merchandising. We also take a deeper look at sports betting and its potential to reshape key parts of the market.

PwC projects the sports market in North America will grow at a compound annual rate of 3.2% across the four segments analyzed, from $71.1 billion in 2018 to $83.1 billion in 2023.

Media rights officially became the industry’s largest segment in 2017 and is projected to continue to drive industry growth through 2023. During the five-year forecast period, national media deals are up for renewal at four of the five major leagues (MLB, MLS, NFL and NHL; the NBA’s deal expires

For the purposes of this report, the sports market consists of:

- **Media rights**—fees paid to show sporting events on broadcast and cable television networks, television stations, terrestrial radio, satellite radio, the internet, and mobile devices.
- **Gate revenues**—primary market ticket sales for live sporting events. Nonrecurring seat premiums and license costs are not included.
- **Sponsorship**—fees paid to have a brand associated with a team, league, facility or event, including naming and category rights.
- **Merchandising**—the sale of licensed products with team and league logos, player likenesses, and other intellectual property. Food concession revenues are not included.

<table>
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<tr>
<th>North American sports market by segment</th>
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<tbody>
<tr>
<td>Media rights</td>
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<tr>
<td>Gate revenues</td>
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<tr>
<td>Sponsorship</td>
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<tr>
<td>Merchandising</td>
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<td><strong>Total</strong></td>
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% change year on year

| Media rights | - | 11.7% | 12.7% | 3.8% | 5.6% | 3.8% | 3.8% | 4.1% | 5.6% | 5.9% |
| Gate revenues | - | 3.0% | 3.8% | 2.0% | 0.9% | 1.9% | 3.3% | 2.8% | 2.4% | 2.4% |
| Sponsorship | - | 5.4% | 5.3% | 2.2% | 3.1% | 4.1% | 5.7% | 2.9% | 3.5% | 2.6% |
| Merchandising | - | 2.3% | 1.2% | 3.0% | 1.2% | 1.0% | 1.3% | 1.2% | 1.2% | 1.1% |
| **Total** | | 5.5% | 5.9% | 2.7% | 2.8% | 2.7% | 3.5% | 2.8% | 3.3% | 3.1% |

in 2024). And although only one league deal with an individual network has been renewed (MLB’s deal with Fox), it appears the monetization of rights will continue to increase. The impact of gambling along with increasing competition for rights among traditional broadcast intermediaries and emerging distribution partners will be key growth factors for future media rights.

Gate revenues are projected to increase at a compound annual rate of 2.5%, from an estimated $19.2 billion in 2018 to a projected $21.8 billion in 2023. Gate volume metrics (ticket sales and game attendance) have leveled off and even decreased in some instances, but will likely experience growth as the MLS and NHL expand into new markets during the five-year forecast period. Ticket price increases stabilized and provided nominal growth for the gate segment in 2018 and is expected to continue to do so through 2023. Ticketing has largely moved to digital platforms as teams want to collect data on attendees in order to enhance the fan experience and better connect with fans year round. By identifying who is attending the games and their spending habits, in addition to other data, teams can provide unique offers inside and outside of the game.

Sponsorships are projected to increase at a compound annual rate of 3.8%, and given its higher projected growth during the five-year forecast period combined with the future impact of gambling beyond 2023, could eclipse gate revenues to become the second largest segment by the late 2020s. Future sponsorship segment growth should be supported by new inventory related to gambling, digital media platforms, uniform rights, and incremental in-venue signage and naming rights opportunities.

Licensed merchandise sales are projected to increase at a compound annual rate of 1.2%, from an estimated $14.6 billion in 2018 to a projected $15.4 billion in 2023. The segment remains a relatively saturated market in North America, with broad coverage of key consumer product categories and deep penetration of traditional buyer segments.

### Compound Annual Growth Rates (CAGR)

- **Media rights**: 4.6%
- **Sponsorships**: 3.8%
- **Gate revenues**: 2.5%
- **Merchandising**: 1.2%
The love affair with sports in the United States is a perpetual and immersive force with a new, natural and perhaps more powerful teammate in gambling. Almost overnight, the sports gambling industry has been transformed and is the most significant catalyst shaping today’s sports market.

Later in the Outlook we update the current gambling landscape, but first we dive deeply into gambling’s role in today’s sports culture and how it is permeating media and entertainment.

The sparks of change
Gone are the days when sports betting was an outlawed industry run by bookies operating in society’s shadow. With the confluence of fantasy sports, technology and legalization of sports gambling, today’s consumer not only accepts this truth—but embraces it. It is no longer about fulfilling a need in a niche market, but rather about satisfying a widespread demand seeping into the current sports culture. As the entertainment and media industry constantly evolves to meet future customer demands, gambling has an influential and growing seat at the table.
The more the market and consumer culture embrace gambling, the more it sparks growth in revenue streams. PwC explores this phenomenon and its impact on the near future through the prisms of accessibility, experience and media rights.

**Enhanced accessibility**

Access drives consumption. The ease of access is inextricably tied to smartphones empowering consumers with an on-the-go tool that knows no boundaries. In an era where content is constantly churned out for the consumer, access is the first step to engagement. As sports betting becomes increasingly part of the mainstream consumer and media landscape, gambling conglomerates have started to build partnerships with leagues, teams and media companies.

Partnerships emerging between sports and gambling industries will enhance the benefits brand loyalty already encourages. Content providers are also strategically releasing engaging material, fueling expectations for the ultimate access—whether the consumer is at home, at the game, or some place in between.
At home
The new normal of multiscreen consumption can be a blessing and a curse. Advertisers and content creators are constantly looking for ways to capture consumers’ undivided attention. Enter sports betting as the catalyst to build an empire of new content and at-home engagement options.

Branded segments on major networks like “Daily Wager” on ESPNews and “Lock It In” on FS1 discuss action on the field through the lens of action on the betting line. Turner Sports, a WarnerMedia property, announced a pioneering partnership with Caesars Entertainment to produce sponsored gambling content airing from a branded television studio on-premise in Caesar’s Palace Las Vegas.¹

As the regulation barriers to sports betting continue to fall state-by-state, these two entertainment industries will strengthen their relations to drive toward stronger cross-industry brand recognition throughout the week and into gameday.

At the game
Sports venues are in a competition of their own to create the most engaging at-the-game experiences, trying to increase revenue via ticket sales, concessions and other emerging avenues. The new wave of sports venues is generally smaller in capacity than predecessors; however, the physical footprint has increased in size given the emphasis on developing areas outside of the seating bowl intended to enhance the fan experience. This buffer between the venue and parking lot gives brands additional time and unique opportunities before and after the game to engage the fans.

Perhaps fittingly, a new stadium is under construction in the gambling capital of North America—Las Vegas. Caesars Entertainment has already penned a 15-year deal as the first partner at Allegiant Stadium, future home of the NFL’s Oakland Raiders franchise. The play for betting conglomerates goes beyond gambling, as opportunities for exclusivity, like a Caesars-branded Owners Suite at the 50-yard line, continues to close the gap between the sports business and the betting business.

Gambling at sports venues is still a blurred line, complicated by jurisdictions with different rules. Creating business models and engagement can be very challenging. The trend of entertainment complexes around sports venues fits well with the prospect of betting venues. Capital One Arena in Washington, D.C. will soon be one of the first multipurpose venues to build a sportsbook on arena property with plans for ticket holders to eventually access it from inside the venue. Imagine the possibilities that an in-venue sportsbook could have on the consumer experience. Fans will want to go to the venue, arrive earlier, stay later and fully engage.
In between
The spectacle of sport is not limited to at home or at the stadium. Whether it’s a sports bar, casino, public square or places in proximity of the stadium, partnerships are springing up across many traditionally non-gambling environments to provide deeper access for consumers out and about.

Buffalo Wild Wings and MGM Resorts International will soon launch an exclusive mobile betting application in states where gambling is legal. A Las Vegas casino vibe in sports bars across the country brings the atmosphere much closer to home and incentivizes consumers to participate, driving use in and out of the restaurant from their phones.

The South Philadelphia Turf Club (SPTC) is Philadelphia’s first off-track betting location and sits less than two miles from Lincoln Financial Field, Citizens Bank Park and Wells Fargo Center where Philadelphia’s NFL, MLB, NBA and NHL teams play respectively. Centralized locations provide a new middle-ground to draw in a customer base. This in-between space is where sports betting has the highest opportunity to ingrain itself into the sports ecosystem as cross-over partnerships bring an ease of access and further fuel loyalty to already trusted brands.

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The experience

The world is at our fingertips, more so now than ever before. Consumers expect to create, embrace, and own their unique experiences—feeding an insatiable appetite for a deeper connection to everything they touch. Spearheaded and enabled by technology, this concept of “experience” offers almost limitless opportunity to capture consumer engagement and secure brand loyalty. After all, consumer-facing companies are in the experience business and, for sports, experience has long been multidimensional.

A major player in shaping the modern-day mindset is fantasy sports. It is common to ask a consumer “who is your favorite NFL team?” and to get the response “my fantasy team.” This shift in loyalty is only one reason why the lines between fantasy and reality in sports have blurred. Introducing a legally monetized gambling model to fantasy culture will lead sports fans to further perceive fantasy as an aspect of the game just as tangible as the actual outcome itself.
No matter how or where you engage in sports—at home, at the game or someplace in between—the only common platform is mobile. For companies in the entertainment business, the equation to enhance the experience must include a digital variable. Branded apps and mobile sites are now baseline for companies who want to engage with consumers, with each outlet striving for any degree of differentiation.

**Social media**

Social media is a key element in today’s experience-driven culture. For sports gamblers, it would be a disservice not to monitor social media before placing a bet. Mass online communities providing intricate levels of insight are indicators of how leveraging social media can increase your odds.

Social media has also revolutionized the fan relationship with athletes, leagues and brands. Of the major players wanting in on the sports betting boom, social media is positioned strategically to act as a significant player between gamblers and the sports business.

### The experiential revolution

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<thead>
<tr>
<th>At home</th>
<th>In between</th>
<th>At the game</th>
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<tbody>
<tr>
<td>Mobile devices/desktop</td>
<td>Mobile devices</td>
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<td><strong>Existing/digital access</strong></td>
<td><strong>VR/AR</strong></td>
<td><strong>Kiosks</strong></td>
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<tr>
<td><strong>Emerging/physical access</strong></td>
<td><strong>Partnerships with gambling outlets</strong></td>
<td><strong>Sportsbooks</strong></td>
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The betting experience is not limited to the sports fan. The ease of proposition bets and free-to-play opportunities draw in historically gambling-focused consumers who are likely to be converted to sports consumers. Offers for predictive gaming during live telecasts draw in audiences right from their living room and help maintain viewership. Despite the quality of the game itself, a personal interest to stay tuned for the outcome— independent of the competitiveness of the game— allows broadcasters and advertisers alike a longer and deeper opportunity to maintain attention and interest from viewers.

With all of this experience and access, the elephant in the room is the cost for entertainment and media companies to deliver a media strategy to their audiences.

“‘We always saw, and we still see it, as a fan engagement opportunity,’ Keith Wachtel, the NHL’s chief revenue officer, tells Fortune. ‘That’s the holy grail of sports betting; it’s not the short-term [gambling] revenue.’”

The media

A concept we explored in the 2018 Sports Outlook is the threat of new entrants disrupting sports rights wars that have been traditionally waged among network powerhouses, largely driven by reach. NFL Commissioner Roger Goodell recently shared perspectives that undoubtedly caught the attention of networks and FAANG companies (Facebook, Amazon, Apple, Netflix, Google) alike: “We want to be on most platforms where we reach the most number of people. But also remember that a lot of those platforms can offer things that a linear television screen can’t do.”

Before any media company pushes its chips into the middle of the table, there is ample reason for an abundance of caution—substantive increases in exclusive rights deals will keep trending upwards and will still come with a harsh reality. It’s hard to make money. Networks recognize that live sports delivers viewers. It is DVR-proof. Often, they consider exclusive live sports deals as loss leaders—a vehicle to drive viewers to prime-time programming as well as other content on other platforms in their media portfolio. This is where gambling could fit in—tapping into the pulse of the current sports culture by embracing gambling-focused strategies and partnerships can create additional revenue streams through advertising or ancillary programming.

One pricy leading indicator which proves how deeply media companies are investing in the world of gambling is something unthinkable just a few years ago—exploring and creating partnerships to stand up actual sportsbooks.

Fox Sports has made an investment in excess of $200 million in a partnership toward not one but two sports-betting platforms—FoxBet and Fox Sports Super 6—both prominently featuring some of Fox Sports’ top personalities.

“...now we are expanding the way we immerse fans in the sports culture they love”

Eric Shanks, CEO and Executive Producer, Fox Sports
FOX Sports is already synonymous with the best live sports events in the country and now we are expanding the way we immerse fans in the sports culture they love,” stated Eric Shanks, FOX Sports CEO and executive producer, upon the announcement of The Stars Group/FOX Bet partnership. “Digital sports wagering represents a growing market opportunity that allows us to diversify our revenue streams, connect directly with consumers and expand the reach of the FOX Sports brand.” Meanwhile, The Stars Group CEO Rafi Ashkenazi expressed eagerness to build off existing success: “Leveraging our proven media partnership strategy with Sky Sports in the UK, we are excited to partner with FOX Sports to integrate wagering into sports media and drive customer acquisition and retention in the U.S.”

The nonexclusive rights agreement creates an interesting scenario. Currently, the contract between the NFL and AT&T for DirecTV’s Sunday Ticket is exclusive. The NFL has signaled interest in separate linear and direct-to-consumer (DTC) segments and possibly contracts. While this opens the door for both traditional players and new entrants, muddying the waters could indicate traditional powerhouses looking to create an additional splash with unveilings of new DTC offerings including Disney+, ESPN+, Apple TV+, HBO Max, and Peacock.

Legalized betting is a concept that sports leagues and regulators took years to embrace, fearing corruption could taint the entire business. Now, it is finally becoming clear—betting could be the ticket to undeniable monetization. The potential to permanently embed legal sports betting into the sports ecosystem proves to be an unstoppable catalyst, forever changing the game.

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8 Ibid.

9 Ibid.
Emerging tech adds fuel to the fire

There are also a few likely contributors to sports betting growth strategies for media, entertainment and gambling companies, thanks to continued experimentation and adoption of emerging technologies.

5G
While today’s smartphones are the spark that enables always-on access to critical content, stats and apps to support sports betting, fifth generation cellular network technology has the potential to throw significant fuel on the fire. Verizon chose 13 NFL stadiums to help debut its 5G services this season, and AT&T was the first to market with 5G presence launched at AT&T Stadium in Dallas, Texas in February 2019. As telecom companies continue to unleash the power of new age cellular service, sports betting becomes a lucrative use case for placing bets with lightning-speed turnaround. This capability can be monetized no matter where a user is located, pending legal regulations, and can be positioned in favor of companies linked to telecommunications.

VR and AR
Virtual and augmented reality is the promised next transformation in technology. In sports, simulating the experience is another avenue of enhancement. As these technologies mature, the possibilities of where a fan can experience a game and place live bets become almost limitless. AT&T has already debuted augmented reality this NFL season at its namesake stadium in Dallas, leveraging life-size digital versions of players and live stats overlaid on the field when using certain smartphones.

Blockchain
Distributed ledgers such as blockchain, which are secure by design, continue to flourish and become attractive to new and existing outlets that are targets of unscrupulous online activity. The burgeoning US online gambling environment is one surefire target, where the ease of digital transactions provides a seamless entry into virtual sportsbooks. Cybersecurity and privacy, among the highest corporate priorities, are ripe areas of investment to ensure a safe and secure consumer experience. But blockchain is also being used in other areas, including merchandising. In February 2019, the LA Kings launched an augmented reality blockchain authentication platform designed to make it easy for customers to ensure the sports merchandise and memorabilia they purchase are authentic.

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12 Ibid.
What a difference a year makes! When the Sports Outlook was issued last year, the US Supreme Court had ruled the Professional and Amateur Sports Protection Act (“PASPA”) was unconstitutional, as it took power away from the states. The decision allowed individual states to determine legalization of sports wagering and after the ruling several states moved quickly.

Delaware and New Jersey joined Nevada in legalizing sports betting in June 2018. Two more states followed and a total of five had some form of legalized gambling last October when the 2018 Outlook was issued. Each state’s approach varies, however—with key differences in the accessibility of mobile applications, licensing fees as well as the respective tax rate on winnings.

When is legal online sports betting coming to your state?

As of October 2019, 18 states plus Washington, D.C. have legalized sports betting. Of those, seven have physical sportsbooks and mobile, six have only physical sportsbooks (no mobile) and six have only recently legalized with no betting yet. It is possible by the end of 2021, more than two-thirds of all states will have some form of legalized sports gambling.

**What does all of this mean to sports teams and leagues?**

The popularity of sports betting has led to licensing and sponsorship opportunities for the leagues. Official league data provided under licensing agreements is what each of the leagues want sportsbooks to rely on for their statistics. Each of the five major leagues now have deals with companies to distribute real-time, play-by-play data and game feeds to sportsbooks. In August, the NFL was the final league to join and partnered with Sportradar to distribute. While not all gaming companies use official league licensed feeds, the ones that do cite faster speeds and higher quality than other feeds.

Each of the five major professional sports leagues, with the exception of the NFL, also have sportsbook operators as official partners. These deals typically include the right to trademarks and logos as well as betting data used to monitor integrity.
Betting increases NFL engagement

- Avid NFL fans plan to place a bet on the NFL this season: 39%
- Bettors say they are more likely to watch a game they have bet on: 28%
- Bettors say they are more likely to attend a game they have bet on: 51%
- Bettors say they are more likely to watch pre-game shows and commentary if they have bet on a game: 63%
- Bettors say they are more likely to gather with friends and family to watch a game if they have bet on it: 75%


All of these agreements are opening up new revenue streams and generating a financial windfall for leagues and teams.

As noted earlier in the Outlook, ancillary broadcast programming around sports gambling is also on the rise. The first of these daily shows started last year when FS1 premiered “Lock It In,” which provides avid sports gaming fans with advice and statistics on placing wagers.

According to a new national survey commissioned by the American Gaming Association (AGA), fans that have placed a wager on an NFL game are more likely to attend and watch games—including ancillary programming. The AGA survey also estimates that more than 38 million American adults—15% of the US adult population—are planning to bet on NFL games this season.
Sports gaming is taking place at venues as well. Last year, the Golden 1 Center in Sacramento had a predictive gaming lounge. Fans can “bet” with a set number of free credits on who will score the most points in a certain part of the game, various player statistics, etc. Fans with enough credits are eligible for prizes. While not technically “gambling” on the game (as California has not legalized sports gambling), this represents a way for teams to bridge the gap as gambling becomes legalized. In addition to those venues in states where gambling is legalized, a form of sports gaming is also taking place at venues where gambling is not currently legal.

Furthermore, this year on Sunday Night Football, NBC Sports is allowing fans to participate in a free-to-play predictive app asking seven questions about what will happen during the game, ranging from who will score the first touchdown to which quarterback will pass for more yards. The app offers an enhanced fan experience and incentivizes users to watch the broadcast longer, with prizes available to those answering the most questions correctly. As more and more states legalize, there will be opportunities for technology companies, broadcasters and leagues to collaborate and allow for “micro bets” to take place during games.

“For the leagues, this will be a really, really positive thing.”

Ted Leonsis, Chairman & CEO, Monumental Sports & Entertainment

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And, as mentioned earlier in our deep dive, Capital One Arena in Washington, D.C. (where sports betting is legal), is undergoing a renovation converting a restaurant into a sportsbook. While full details have not been made public, it neither appears Monumental Sports & Entertainment (owners of Capital One Arena and various teams) nor its teams will play any formal role in the gambling operation and will see no revenue-sharing or commissions out of the gaming profits. They will serve as landlord to British sportsbook William Hill. Monumental believes the effort will enhance overall fan experience, enticing fans to arrive early and stay late for games, as well as attracting fans to the venue on non-game days.¹⁴

Leagues and teams are making these types of offerings to engage with fans differently, provide a service, and begin to monetize sports gambling.

But perhaps the biggest impact of sports betting will be when each league agrees to new media deals.
In an interview with Yahoo Finance, Cowboys owner Jerry Jones said:

“All television has had diminished viewership; the NFL has disproportionately not had that kind of drop off. Our television is actually stronger than it has ever been. That will serve us well when we are renegotiating our agreements with all the networks.” “Betting and wagering has been an integral part of the NFL for a long time...But it’s always to the benefit of the viewership. The viewership is where our numbers will increase. People will stay longer. That value is how our sport will benefit from gaming. I dare say that gaming will increase the value of television, of presenting our games, I dare say it will go up 50% because of the gaming concentration.”15

Whether Jones’ prediction is realized or not remains to be seen. However, in an interview with the Sports Business Journal, when asked about technology companies becoming involved, NFL Commissioner Roger Goodell said:

“These are really very sophisticated companies. They are making huge investments into video. I firmly believe, and I hear this more consistently, that live sports can make a difference in a lot of those platforms. I do firmly believe that these other platforms are going to be players in future negotiations. And frankly they are in current negotiations...What we have to do is make a strategic decision about a lot of things. We want to be on most platforms where we reach the most number of people.

But also remember that a lot of those platforms can offer things that a linear television screen can’t do.”16

The ratings for the start of the NFL season have shown an increase over last year. When you couple the increased ratings with growing engagement with sports gamblers and new bidders on the content, the outlook is bullish for the next round of media deals.


Conclusion

While still early in the sports betting journey, it is clear teams and leagues are advancing strategically. It will be interesting to see the ongoing impact of gambling, particularly on the next round of media deals, as well as sponsorships. In terms of sponsorship, will casinos and gaming companies go “all in” on larger deals such as naming rights or founding partners? Will fans want to be in the venue, engaging and watching while gambling on their phones? One thing is certain: gambling is here to stay and is quickly changing the sports industry landscape.
Appendix

Historical data

Historical estimates and future projections were built starting with the collection of historical data from a variety of sources, including confidential and proprietary sources. Third-party sources of publicly available information, including trade associations and government agencies, were also consulted and their information used indirectly as part of the proprietary calculations.

Projection methods

All projections are built around historical and current data, along with informed assumptions from our industry specialists related to factors likely to impact future trends (including economic, demographic, behavioral, technological, competitive, and other drivers). Multiple models were developed for each segment and the alternate results were reconciled by our industry specialists to represent the most accurate and likely scenario of future trends based on our professional experience and knowledge.

Growth rates

Annual year-on-year growth rates and compound annual growth rates (CAGRs) have been calculated and presented in this report. The CAGRs show the average annual growth in each segment between 2019 and 2023 and are calculated using the following formula:

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\text{CAGR} = 100 \times \left( \frac{\text{Value in 2023}}{\text{Value in 2018}} \right)^{1/5} - 1
\]

Inflation

All figures are reported in nominal terms reflecting actual spending transactions and, therefore, include the effects of inflation.

Glossary

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<tr>
<th>Abbreviation</th>
<th>Description</th>
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<td>CAGR</td>
<td>Compound annual growth rate</td>
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<tr>
<td>MLB</td>
<td>Major League Baseball</td>
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<td>MLS</td>
<td>Major League Soccer</td>
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<td>NBA</td>
<td>National Basketball Association</td>
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<td>NFL</td>
<td>National Football League</td>
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<td>NHL</td>
<td>National Hockey League</td>
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PwC offers a dedicated and distinctive sports practice with multi-discipline subject matter experts. Our sports specialists serve as trusted advisors to the industry and its investors, offering clients a wide range of assurance, tax and advisory services to address issues related to sport leagues, teams, facilities and major events. PwC professionals serving the sports industry include a national US practice and global network of industry specialists serving member teams/clubs of the professional leagues in their respective local markets.
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The future of sports media rights

2017 edition
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Season ticket remodel
Premium seat market size
Fan zone building program
Immersive digital products
Sponsorship segment composition
Retail business model
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