

2024 BRANDT REPORT

Press Play: The Media's Influence on the Business of Sports

VOLUME V



THE JEFFREY S. MOORAD
CENTER FOR THE STUDY OF SPORTS LAW
VILLANOVA UNIVERSITY SCHOOL OF LAW

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A MESSAGE FROM ANDREW BRANDT

Welcome to the fifth annual Brandt Report, our annual publication addressing an important topic in Sports Law and Business. It is a product of the year-long efforts of my industrious Fellows at the Jeffrey S. Moorad Center for the Study of Sports Law at Villanova University Charles Widger School of Law, led this year by students Nick Pilny and Lindsay Zimmermann.

I am proud that the Brandt Report has become an annual white paper presentation that informs and educates a growing sports business and sports law audience about a key topic in the space for the year. The Report is useful to students, media and sports industry professionals at all levels. We take an expansive look into a sports law/business/policy topic that has experienced disruption in the prior year.

Previous Reports have focused on sports betting (2020), the COVID effect on sports (2021), the advent of name/image/likeness in college sports (2022) and last year's unsportsmanlike conduct on disciplinary action in professional sports. This year's Report is "Press Play: The Media's Influence on the Business of Sports." We analyze the ongoing changes from linear television to cable to the advent and emergence of streaming across all sports, from the NFL all the way through emerging leagues. It is a dive into a fascinating area of disruption in sports law and business.

I joined the Moorad Center in 2013, and the Report is part of what our vision was and continues to be: the standard for unique and differentiated education in sports law and business as we educate thought leaders in the sports world.

We hope you enjoy this edition of the Brandt Report.

Andrew Brandt

Executive Director

Jeffrey S. Moorad Center for the Study of Sports Law

OVERVIEW AND INTRODUCTION

The 2024 Brandt Report examines how media rights and media deals have influenced the business of college, professional, international and emerging sports, with the throughline being that sports leagues are a business and operate with one goal in mind: driving profits. In order to do so, professional leagues are modifying rules and adding programming to enhance fan engagement, while colleges are switching conferences as they seek the most lucrative media deals. Meanwhile, new and international leagues are inking media deals as quickly as possible to establish their spot in the sports broadcast market. The Report examines current media rights agreements and recent rule modifications made by various leagues while analyzing its effects on viewership, broader implications for media rights deals and future media consumption.

The Report begins with an introduction on the history of cable and the recent trend of consumers favoring streaming platforms for their sports consumption. It then proceeds to analyze how this “cord-cutting” shift has affected media rights for leagues and collegiate conferences. As leagues attempt to innovate and conference realignment sweeps the nation, the goal is to attract and retain consumers while curating new means of viewership. Most recently, this has taken the form of direct-to-consumer streaming.

Ultimately, the Report shows that media undoubtedly affects the business of sports. Leagues are driven by revenue, and inking lucrative media deals is a surefire way to establish a presence as a profitable player in the sports broadcasting space. The comparative analysis offered in the Report gives readers a behind-the-scenes look at how sports leagues increase and sustain its profitability and media dominance, while others lag behind. It also works as a tool to navigate the ever-changing landscape that is sports media. This topic will continue to be at the forefront of national sports, further altering how consumers view their favorite sports and teams.

PART 1



CABLE HISTORY AND A NOTE ON STREAMING PLATFORMS AND BUNDLES

PART 1: CABLE HISTORY AND A NOTE ON STREAMING PLATFORMS AND BUNDLES

Introduction: Media Consumption and Its Continual Change

Media consumption affects hundreds of millions of Americans every day. The meteoric rise in popularity and engagement among college and professional sports has much to do with the evolution of media, from cable television to the transformation of streaming platforms we see today. In an ever-changing landscape of media, sports viewership develops alongside it.



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The Emergence of Sports Networks

- Cable television was introduced in 1948, and it was isolated to only local areas.
- As technology advanced, cable programming experienced an explosion in the 1950s that helped propel it to what we see today.
- By the 1960s, cable expanded to 800 cable systems across the country.
- This expansion led to the birth of national cable networks in the 1970s, including HBO, C-SPAN and ESPN.
- Entertainment and Sports Programming Network (ESPN) is one of the most extensive cable networks in the country. It launched in 1979, and it was sold to ABC in 1984. Three years later, ESPN began broadcasting NFL games on Sunday nights. By 1990, ESPN was broadcasting 24-hour coverage of the MLB, NFL, NHL, golf, bowling and college basketball.

- As ESPN continued to grow, they launched ESPN2 to cover even more sports.



- Now, ESPN has a variety of sports channels as well as launching ESPN International.

Regional Sports Networks: Rise and Recent Decline

- Although ESPN was revolutionary in its sports broadcasting, many sports fans were unable to pick up ESPN's new line of channels because their cable network did not offer it.
- This led to the birth of regional sports networks (RSNs), where a local station broadcasted the regional sports being played.



- This started with the Sports Channel Network, which led to Fox Sports Network, Bally Sports and more.

- Because most NHL, MLB and NBA games are only shown locally, these RSNs were the best way to watch your favorite team.
- However, cable subscribers have decreased drastically since the introduction of streaming services. With less people subscribing to cable, these RSNs are now in trouble.
- Early in 2023, Diamond Sports, which operates as Bally Sports, declared bankruptcy.
- The reason behind this is cord cutting. Millions of people across the country have stopped paying for cable packages. RSNs charge cable companies a monthly carriage fee in exchange for the right to sell their channels. These companies paid these fees out of fear they would lose customers if they couldn't watch their favorite teams with their cable package.
- Now, as millions of users cut the cable cord and opt for streaming services, RSNs receive less in carriage fees due to the decline in cable subscribers as well as push back from distributors while still having to pay sports teams their agreed upon fee.





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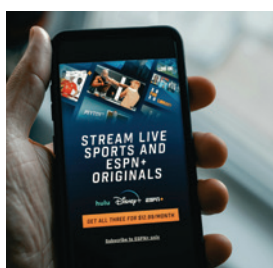


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- Although Bally has continued to stream games through 2023 and into 2024, we are likely to see a change as the leagues seek new media deals to ensure they can grow their audience and enhance media revenue with companies, channels or subscriptions that are not on the decline.

Decline of Cable and Emergence of Streaming Platforms

- The number of cable subscribers has been in a steady decline for the past decade.
- In 2016, 98.7 million people subscribed to cable television. In 2023, that number dropped to 72.2 million.
- Despite this significant drop, 48% of people in the U.S. still pay for cable.
- The decrease in cable subscribers has led to a decrease in cable television revenue. In 2010, revenue exceeded \$54 billion, and in 2023, it was reduced to \$36.75 billion. This decrease in revenue is likely due to a reduction in viewership, an almost direct result of the increasing popularity of streaming services.
- As cable subscriptions decline, streaming platforms are on the rise. 99% of U.S. households subscribe to at least one or more streaming service.
- Netflix remains at the top for subscription to a streaming platform, totaling 260.2 million subscribers worldwide.
- The average American household holds subscriptions to three streaming services, indicating the willingness of many American households to pay for multiple forms of media to ensure they have access to what they want to watch.



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Bundle and Streaming Landscapes

- In today's digital landscape, consumers are abandoning their cable subscriptions in favor of embracing streaming services.
- However, the streaming world is currently a fragmented experience, with certain services favoring one viewing demographic over another.
- Prominent streaming platforms have taken significant strides to combat this issue in the industry.
- Notably, Disney provides a comprehensive bundle that includes Disney+, ESPN+ and Hulu, which caters to a wide range of entertainment preferences.
- Additionally, Disney acquired Comcast's remaining one-third stake in Hulu and is rolling out its integrated Disney+ and Hulu platform.
- With the ongoing trend of mergers and acquisitions within the industry, consumers can expect an increase in bundling options.
- Streaming services are increasingly adopting bundled packages to cater to diverse demographics, but the challenge on the horizon remains the integration of sports streaming.
- As the demand for live sports streaming rises, so does the battle for exclusive rights to stream high-profile sporting events like NFL games.
- Just two years ago, Amazon Prime Video became the NFL's exclusive partner for Thursday Night Football, paying about \$1 billion per year, an amount broadcast networks could not compete with.





- Last year, Google’s YouTube TV made a deal with the NFL acquiring the rights to “Sunday

Ticket,” – an exclusive, domestic-only offering that serves as the only way fans can watch live NFL Sunday afternoon games beyond their local regions.

- In a recent development, ESPN, FOX and Warner Bros. are in talks to launch a new joint sports streaming service, Discovery, in the fall of 2024. This will include the companies’ portfolios of sports networks, certain direct-to-consumer sports services and sports rights. Subscribers will have access to linear sports networks including ESPN, ESPN2, ESPNU, SEC Network, ACC Network, ESPNNews, ABC, FOX, FS1, FS2, BTN, TNT, TBS, truTV and ESPN+. It can also be bundled with Disney+, Hulu and/or Max.



WARNER BROS.

- Although these major players in media are attempting to join forces to resolve the fragmented streaming space, this joint venture raises serious competition and antitrust issues. Leaders in antitrust law opine that the Department of Justice will likely examine the final terms of the proposed venture and advise against its creation.

Concluding Remarks: The Outlook of Media Consumption Moving Forward

Media affects the business of sports. In leagues, the salary cap is dependent on league revenue, a large portion of which is derived from media revenue. If media revenue drops, salary caps and player salaries also drop, leading to negative effects on the league. Therefore, media deals with streaming platforms are more important than ever as leagues seek to enhance their media presence by securing the best deal that will lead to them reaching the largest audience possible.

The decline of cable and RSNs has led to leagues and even teams seeking media deals with subscription services in the hopes of reaching larger, and younger, audiences. The current situation of exclusive rights deals effectively creates barriers for consumers who do not subscribe to all the services necessary to watch a single season of their favorite sport.

PART 2



PROFESSIONAL SPORTS

PART 2: PROFESSIONAL SPORTS

Introduction: The “Big 4” Sports Leagues and Their Role in Inflating Media Rights

The decline of cable and RSNs, along with the rise of streaming services, is changing the way we watch sports. While some networks have retained the rights to their sports programs, many leagues are opting to try out a streaming platform in the hopes of reaching a larger audience as younger fans are trending towards cord-cutting and streaming only. These media deals not only change the way we view sports through the platform audiences watch from, but it also has effects on the games themselves. While leagues seek these new media deals to enhance viewership, many leagues are opting for rule changes or additional programming to enhance the fan experience. As the following media deals, programming additions and rule changes from the Big 4 Leagues and MLS are analyzed, it is important to remember that sports operate as a business, with their main purpose being revenue maximization.



NFL: The Media Giant and Industry Standard

• CBS, Fox and NBC Deals

- CBS, which pays \$2.1 billion per season for NFL broadcasting rights, is the primary home for AFC games on Sunday afternoons. Games that air live on CBS will also be available to stream on Paramount+, one of CBS’s subscription streaming services. Additionally, CBS is slated to host the 2023, 2027 and 2031 Super Bowls in the coming years.



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- Fox, which pays \$2.2 billion per season for NFL broadcasting rights, is the primary home for NFC games on Sunday afternoons. The media giant acquired Tubi in 2020 and expanded its digital rights by distributing additional NFL programming to the streaming platform. Fox is set to air the 2024, 2028 and 2032 Super Bowls.

- NBC, the host of Sunday Night Football, is paying \$2 billion per season for exclusive rights to air the weekly prime time game. They will air the Super Bowl in 2025, 2029 and 2033.

- Peacock, which secured exclusive airing of the AFC Wild Card Game between the Dolphins and Chiefs this season, averaged 23.0 million viewers across its platform and the NBC affiliates in Miami and Kansas City. The investment paid off, as the game was the most-streamed live event ever in the U.S.

• ESPN Monday Night Football

- The NFL and ESPN, through Disney, have reached a long-term agreement where ABC and ESPN will now receive rights to two Super Bowls (2026 and 2030). This marks the first time that an agreement between ESPN and the NFL includes Super Bowl rights.

- As part of the deal, ESPN will host an extra playoff game each year in the divisional round, on top of its already contracted-for wild card playoff game.



- Further, ESPN will increase its regular season schedule by 35% as part of the deal, bringing its broadcast from 17 games to 23. This includes its Monday Night Football broadcasts, a Saturday double-header in the season's final week, and a Sunday morning game on ESPN+.
- The NFL is also now able to flex more prominent games onto MNF with 12 days' notice from Week 12 onward. More so, ESPN can showcase any four teams at least twice on Monday Night Football, which will result in top teams appearing more frequently.
- Finally, ESPN has also secured rights to the annual Pro Bowl and NFL Draft.
- This long-term deal arrives at an ideal time for ESPN, as alternative broadcasting options such as Amazon Prime on Thursday Night Football threaten to change the way sports are watched. By keeping this traditional channel of sports broadcasting afloat for years to come, ESPN has bought itself some time to compete with newer streaming alternatives.

• Amazon Thursday Night Football Deal



- Amazon reached an 11-year, \$1 billion per year agreement with the NFL to be the exclusive rights provider for Thursday Night Football.
- The package debuted in 2022 and includes 15 games and one pre-season game per year. To watch Thursday Night Football moving forward, viewers will be required to subscribe to Amazon Prime.
- Amazon views this as a differentiator in their service and a way to keep people paying for their Amazon Prime subscriptions.
- In addition to Thursday Night Football, Amazon also broadcasted the NFL's first ever Black Friday football game this past season, which proved highly successful.

- Following the 2023-24 NFL season, Amazon Prime won the exclusive rights to stream an NFL playoff game on their platform next season.
- Amazon won this right by meeting certain viewership metrics for its streaming of Thursday Night Football, although these metrics were not disclosed.
- Amazon averaged 9.58 billion viewers per game during the 2022 season. If the company enjoys continued success in its approach of bringing Thursday Night Football to an online subscription-only streaming platform, then we may see even more of streaming moving forward. This could eventually mean that Monday Night Football, the traditional Sunday slate, and even the Super Bowl would require a subscription to watch.

• YouTube TV and Sunday Ticket



- YouTube TV and the NFL agreed to a seven-year deal worth more than \$2 billion per season for NFL's Sunday Ticket package.
- YouTube TV is taking over Sunday Ticket from DirecTV, which had the rights to Sunday Ticket since its inception in 1994.
- With DirecTV, Sunday Ticket averaged 1.2 million subscribers. In its first season, YouTube TV was able to attract 1.3 million subscribers.
- The NFL was hoping that adding its package to a streaming service would make it more accessible, particularly to younger viewers who often forgo cable subscriptions.
- Overall, YouTube TV's streaming of Sunday Ticket appears to be a success as it brought in 1.3 million subscribers, an 8.3% increase from what DirecTV was able to average in 28 years. Additionally, there were no issues with the stream throughout the season, and it is likely that most of the subscribers to this niche NFL package were of a younger demographic.



Sports illustrated

MLB: The Resurgence of America's Pastime

• Apple and NBC Deals

- For decades, watching MLB games required subscribing to a cable or satellite service which carried your team's RSN.
- However, unless the game you wanted to watch was one of the lucky few selected for a national broadcast, you could not watch the game even if you logged into your cable subscription.
- In 2022, MLB launched exclusive streaming deals with Apple TV+ for Friday night games and with NBCUniversal's Peacock for Sunday morning games.
- The Apple deal is worth \$85 million per year, and the Peacock deal is worth \$30 million per year, for two years.
- Despite these deals restricting cable customers from viewing RSN-specific games, the MLB nonetheless found it valuable to increase their reach for games on a national scale.
- Before the deals with Apple and Peacock, MLB's media deals averaged \$1.84 billion annually, with the revenue evenly distributed among the 30 teams.
- Through these new deals, the figure improved to \$1.96 billion.
- However, the two-year deal with Peacock expired at the end of the 2023 season, leaving the future state of MLB rights deals uncertain.



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• Playoff Format Change

- Following the lockout preceding the 2022 MLB season, the owners and MLB Players Association (MLBPA) agreed to a playoff format change. Twelve teams now qualify, with the top two division winners in each league earning byes into the Division Series (NLDS) and the other four teams playing best-of-three wild-card series.
- Previously, the playoff format included single elimination wild card games. The expansion to a best-of-three series sees teams have a better chance to stave off elimination and drives revenue for the sport.
- Extra playoff teams were a top priority for owners in lockout negotiations. The MLBPA's 12-team pitch (instead of the owners' 14-team format) came with an \$85 million TV deal with ESPN for the creation of additional playoff games.
- However, in the two years since its implementation, teams that have performed better in the regular season appear to be disadvantaged. In the 2023 postseason, all three 100-win teams (Orioles, Dodgers, Braves) failed to advance past the NLDS, combining for one win and nine losses.
- That has led to criticism that the playoff format is unfair to baseball's best teams, giving them too much layoff time.
- The new playoff format injected new media revenue into baseball and will likely only continue to grow. For owners, it doesn't necessarily matter that a few 100-win teams feel slighted. More games lead to additional revenue for the league. The \$85 million dollar ESPN deal greatly outweighs any formatting qualms.



Joshua Peacock on Unsplash.com



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- Rule Changes

- The MLB's major offseason reinvention, which included the introduction of a pitch clock to speed up games, wider bases to encourage stolen base attempts and a limit on shifting defensive positions to allow more hits, has given the sport a significant boost.
- Through the first half of the 2023 season, the average time of game was down 26 minutes from the 2022 season. Batting average, runs and stolen base success rate also improved, leading to an increase in entertainment.
- In-stadium attendance was up 8.3% in comparison to the 2022 season.
- Across the league, the MLB's social media accounts reached 2.3 billion total engagements in the first half of the 2023 season, up 25% from the 2022 season. MLB.TV also had an 8% increase in minutes watched compared to last season.
- From a national viewership perspective, Sunday Night Baseball averaged 1.5 million viewers across ESPN, which was up 4% from the season before. Further, Fox and FS1 were averaging a 31% increase in viewers for their broadcast games. TBS has seen a 38% rise.

- For the RSNs, ratings were up 3% at the halfway point of the 2023 season, with some teams like the Orioles, Pirates and Rangers up 70% on their respective RSNs.
- Baseball has struggled for years to keep audiences engaged with their product. The new rule changes brought some much-needed life back into the sport, and viewers have rewarded the MLB by consuming the reinvigorated content accordingly.



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NBA: The Impending Bid for Broadcasting Rights and New Era of Engagement

• Turner Sports and ESPN Deal

- The current media rights deal with Turner Sports and ESPN runs through the 2024-25 season. This deal generates roughly \$2.67 billion per season. The previous deal was for \$930 million, roughly one third of the annual value.



- Under the present deal, ESPN/ABC and Turner Sports air a combined 165 regular season games. Warner Brothers Discovery, the parent company of Turner Sports, also runs NBA TV, which airs 106 games.

- ESPN, Warner Bros. and Amazon are current frontrunners to secure the rights to broadcast NBA games in the next media rights deal.

- Top executives at Fox, CBS and Google-owned YouTube have said that they are unlikely to put in serious bids for broadcasting rights. The intentions of Netflix and Apple are less clear, but Netflix has long said it is uninterested in paying the kind of prices the NBA is looking for. Apple has largely committed itself to a sports strategy of buying up all of a league's domestic and international rights.

- NBA Commissioner Adam Silver has said repeatedly that to maximize its ability to monetize its media rights, the NBA must address the issue that many of its younger fans, and some older ones, only consume NBA content on their mobile devices.



- As a result, the NBA's next media deal is likely going to be more complex than any of its media deals in the past.

• In-Season Tournament



- The NBA's new In-Season Tournament debuted in 2023. Also known as the NBA Cup, it enhanced the fan experience of early season basketball and increased social media engagement.

- The tournament's format included the creation of six groups of five teams each (three groups for each conference).

- From November 3-28, 2023, every Tuesday and Friday, teams played other teams within their division, donning distinct uniforms and playing on bright, special edition courts.

- The winning team claimed both the NBA Cup and a \$500,000 reward for each player.

- In 2023, the NBA's social media impressions went from 12.6 billion the year before to 21.5 billion, a 70.63% increase.

- Additionally, 2023 produced 315 million engagements across all posts, 64% higher than the previous year.

- Before the semifinals and the championship game had taken place, the In-Season Tournament had already amassed \$392 million in social media value, \$158 million more than 2022. Overall, the follower interaction rate increased by 1058.44%.

- For die-hard NBA fans, the beginning and middle of the regular season was very fun to watch. However, for casual fans, it's understandable that the beginning of the season could be seen as boring or lacking the fire that the end of the season and playoffs naturally possess. Regardless of what people thought of the extravagant courts, there's no denying it got people talking about the league. Viewers should firmly expect to see the NBA Cup back next season, most likely with some adjustments.



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- Load Management Rules

- The NBA's Board of Governors adopted new rules regarding the resting of healthy players in October of 2023, weeks before the 2023-24 NBA Season was set to begin.
- The new plan gives the league office authority to fine teams over \$1 million for each instance of violating the new resting rules.
- Since the 2017-18 NBA Season, the NBA has had a player resting policy (PRP) in place, prohibiting teams from resting healthy players for any high-profile or nationally televised game and away games. Violations of the PRP resulted in a \$100,000 fine.
- The PRP is now replaced with the player participation policy (PPP), that went into effect in the 2023-24 NBA season. Under the PPP, a star player is defined as a player who has been an All-Star or on an All-NBA Team in any of the previous three seasons.
- By implementing these new rules, the NBA is hoping to reduce the significant increase in players resting due to load management.

- Star players participating in fewer games to rest is a very real problem for the NBA. While the PPP and games played requirements may not be perfect, they are a necessary and reasonable start to improving the image and watchability of regular season games. Lesser talent on the court leads to reduced viewership and ultimately a loss in revenue. It is a no-brainer as to why the NBA is concerned and implemented a change in its product.

- WNBA Expansion

- With sponsorship dollars and viewership at an all-time high, the WNBA is also experiencing unprecedented growth. In 2022, the league raised \$75 million in capital investment and had its most-watched season in more than two decades.
- Despite these achievements, however, its primary media rights deal with ESPN remains undervalued. The deal is set to expire in 2025, and WNBA Commissioner Cathy Engelbert has said that she intends to leverage the league's recent success to negotiate a more lucrative contract. She anticipates that its next deal will be worth at least double the amount of its current one.
- Negotiating a new primary media rights deal in 2025 will be key to funding the league's expansion. This year, the WNBA announced its plans to bring a new franchise to the Bay Area and hopes to add another team in the near future.
- The league has also partnered with other networks besides ESPN in an effort to raise revenue and gain exposure. Most recently, the WNBA signed a three-year deal with the E.W. Scripps Company that allows ION to air weekly WNBA games on Friday evenings. Although details of the agreement have not been shared publicly, Engelbert has said that ION paid the league a significant amount.
- In addition to aiding expansion, new media rights deals can help boost player salaries. The WNBA collective bargaining agreement will expire in 2025 as well, and players should leverage the league's increased value to bargain for a pay raise and charter travel.



NHL: The Cutting Edge of New-Generation Viewership

- Turner, ESPN and ESPN+ Deals



- The NHL currently has an A Package media rights deal with ESPN and a B Package deal with Turner.
- The A Package includes coverage for four Stanley Cup Finals, 100 regular-season games and streaming rights for ESPN+ and Hulu.
- The B Package includes coverage for 72 regular-season games, coverage for three Stanley Cup playoffs with the Stanley Cup Final aired on TNT, annual Winter Classic coverage and HBO Max streaming rights.
- In April 2021, Turner Sports and the NHL signed a seven-year rights agreement, worth \$225 million annually.
- The new deal with Turner marked the end of a 16-year relationship between the NHL and NBC.
- Prior to the Turner deal, the NHL had a 10-year media rights deal with NBC, worth approximately \$200 million annually. This deal expired after the 2020-21 season.
- The end of the relationship between the NHL and NBC in 2021 also marked the end to NHL.tv, the league's old streaming platform.
- In March 2021, the NHL and ESPN agreed to a seven-year rights agreement, worth reportedly more than \$400 million annually.
- This deal marked the first time since 2004 that ESPN had a deal with the NHL.



- NHL Team Expansion

- While the NFL and NBA have had teams relocate, the NHL is the only Big 4 league to add an expansion team in the last 20 years—and has done so twice.
- In 2016, the NHL was the first professional league to move to Las Vegas, announcing the Vegas Golden Knights as the 31st NHL franchise.
- Upon approval for expansion by the NHL's Board of Governors, Golden Knights owner Bill Foley paid the league a \$500 million expansion fee.
- After the June 2017 Expansion Draft (wherein Vegas selected one available player from all 30 NHL teams), the Golden Knights began play in the 2017-18 season, making a historic run to the Stanley Cup Finals in their inaugural season. They lost in Game 5 to the Washington Capitals.
- In its sixth year of existence, the Golden Knights became the NHL's youngest franchise to win a Stanley Cup, defeating the Florida Panthers in Game 5 of the 2023 Stanley Cup Finals.
- In December 2018, following a unanimous vote from the Board of Governors, the NHL confirmed it would be expanding to 32 teams with the addition of the Seattle Kraken. Marking a 30% increase from Vegas just two years prior, Seattle's owners paid the NHL a \$650 million expansion fee to officially launch the franchise.



- The Kraken began play in the 2021-22 season, following the 2021 NHL Expansion Draft. The 2021 Expansion Draft followed the same rules as the 2017 Draft, where Seattle selected one available player from the 30 NHL franchises

to build its roster, with Vegas exempt.

- Seattle had a more modest start as a franchise than Vegas, failing to advance to the playoffs in its first season. But in 2022-23, the Kraken would advance to the second round of the Stanley Cup playoffs, falling to the Dallas Stars.

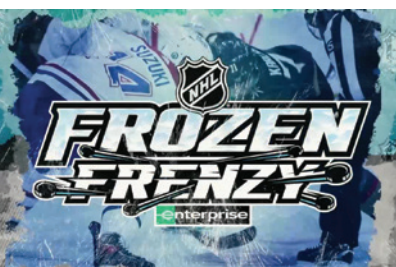
- The Knights tried to capitalize on their success and grow their fanbase by creating their own streaming service,



Emiliano Bar on Unsplash.com

- KnightTime+, with Scripps Sports for the 2023-24 season. KnightTime+ makes all locally broadcasted (non-nationally exclusive) games available for fans in Vegas's territory, including in Nevada and the surrounding states of Utah, Idaho, Montana, Wyoming, and parts of California, Arizona and Nebraska. Within the first month of the 2023-24 season, Scripps reported an increase of 135% reach for Golden Knights' broadcasts, with an average of 1 million viewing minutes per week on the KnightTime+ platform.

- It is clear that team expansion to new territories broadens the NHL's reach and grows the league's ability to gain more fans. The addition of Seattle and Vegas brought new life into the NHL. The early success of the Golden Knights was exactly the outcome the league was hoping for. By each team looking to expand its fanbase, the NHL reaps the benefits of increased fans and a subsequent rise in viewership. The Knights' creation of KnightTime+ just broadened the reach of the NHL to territories it never would have considered for a successful expansion team. With these new teams comes even more opportunity for the NHL to increase their viewership and media revenue.



- NHL's Version of NFL Redzone: The Frozen Frenzy

- ESPN and the NHL held the inaugural Frozen Frenzy on October 24, 2023, across its ESPN, ESPN2 and ESPN+ channels. All 32 NHL teams played games on the same

day, with staggered puck drops so that no two games began at the same time.

- The Frozen Frenzy began with a pregame show at 5:00 p.m. ET called "The Point," followed by three nationally televised games on ESPN and ESPN+.

- The six teams featured on the nationally broadcasted games included some of the NHL's most well-known players and teams (Toronto's Auston Matthews v. Washington's Alexander Ovechkin; Chicago's number-one overall draft pick Connor Bedard v. Boston's Brad Marchand; and of course, the reigning Stanley Cup champs in Vegas).

- From 7:00 p.m. ET until 1:30 a.m. ET, play-by-play commentator and in-studio host John Buccigross moderated the first-ever whip-around broadcast on ESPN+ and ESPN2, modeled after the NFL's wildly successful NFL RedZone.

- At one point during the night, 11 games were live at once.

- Frozen Frenzy averaged 432,000 total viewers, which was an 11% increase from last season's NHL on ESPN average.

- The whip-around broadcast on ESPN2 averaged 196,000 viewers. 57% of that audience was between the ages of 18-49, which was 12% higher than last season's NHL on ESPN average.

- NHL on ESPN is averaging 616,000 total viewers, up 26% from the same point as last season.

- For years, the NHL has struggled to boost its engagement to compete with the NFL, NBA and even MLB. It hopes that its imitation of the NFL's highly successful RedZone will draw a younger generation to take interest in the sport. With new franchises and young talent like the 18-year-old Connor Bedard, hockey is building a strong platform for decades to come.



Seth Hoffman on Unsplash.com



Tareq Ismail on Unsplash.com

MLS: Soccer’s Effort to Create The “Big Five”

- MLS Media Rights
 - Major League Soccer’s media deal with ESPN and Fox expired after the 2022 season. The media rights package was valued at \$600 million for eight years, with an additional \$120 million generated from a deal with Univision.
 - The value of that deal was markedly different from other leagues’ media packages such as the NFL and NBA, who generated \$7 billion and \$2.6 billion respectively.
 - The MLS believes that its popularity is rising and plans to rely on a younger audience, especially as new media outlets focus on streaming.
 - Beginning with the 2023 season, Apple gained the rights to every MLS match through a 10-year broadcasting agreement, whereby the tech giant will pay the MLS \$2.5 billion.
 - MLS Season Pass is available on Apple TV for \$14.99 per month or \$99 for the seven-month season.
 - This deal with Apple will remove the issue of local blackout games and will increase the presence of the MLS internationally, as MLS Season Pass is available in any country with Apple TV.



- Following the announcement of Lionel Messi coming to play in the MLS, subscriptions to Apple’s MLS Season Pass grew by 1,690% from 6,000 subscription sign-ups to 110,000.
- MLS also signed a new 4-year deal with FOX. FOX receives exclusive English and Spanish language linear broadcast rights to 34-regular season games, eight playoff games and the MLS cup annually.
- Apple agreed with the MLS that it would be beneficial to both the league and the streaming platform if there was a linear agreement in place to continue showing the product to fans who haven’t yet transitioned to streaming or are still gaining interest in the sport.
- The deal with Apple may be good for diehard fans who have no problem paying the subscription fee. On the flip side, casual fans may be deterred by the pay wall and will most likely tune in when it is convenient, and the games are broadcasted via FOX.



- NWSL Expansion
 - At the end of 2023, the National Women’s Soccer League announced a landmark media deal with CBS, ESPN, Amazon Prime and ION.
 - The agreement will run until 2027 and is worth \$240 million, forty times the value of the league’s previous deal. One hundred and eighteen games will be divided among the media partners and will begin airing in 2024.
 - Having partners in both linear television and streaming will empower the league to maximize its exposure and reach new audiences.
 - The deal is a symbol of the growing market for women’s sports and is a positive sign of the league’s trajectory.

- In addition to the MLS' growth, the NWSL is using its newly acquired media revenue to fuel its expansion to new markets. This year, two additional franchises will be starting up in San Francisco and Utah. The league has also said that it intends to add two more teams by 2026.

Concluding Remarks: Professional Sports as the Touchstone of Media Agreements

As league media deals expire, they are replaced by even more lucrative agreements which see unprecedented revenue. Major media networks are willing to pay exorbitant amounts of money to retain professional sports on their networks. By implementing rule changes and adding special programming, leagues are demonstrating their eagerness to increase fan engagement and viewership numbers. From the viewer side, this is a positive as these rule changes and additional programming opportunities make sports more exciting to watch. However, from the player side, these changes don't always have their best interest in mind. For example, the NFL's increase in flexed games may see certain teams forced to play on less rest than usual.

Professional sports—namely the Big 4—have always been the touchstone of media deals and subsequent revenue. The deals procured by the NFL, MLB, NBA and NHL dictate what less prominent sports leagues and college athletics receive in media rights agreements. This trend shows no sign of stopping anytime soon.

PART 3



COLLEGE SPORTS

PART 3: COLLEGE SPORTS



Introduction: *NCAA v. Board of Regents of the University of Oklahoma (1984)* and its Effect on Revenue Maximization

- In 1981, the NCAA adopted a plan for televising college football games of its member institutions for the 1982-85 seasons.
- The proposed plan would have limited the total number of televised NCAA football games, the number of games that a one-member institution may televise, and no member institutions were allowed to sell television rights except in accordance with the NCAA's plan.
- The NCAA had agreements with ABC and CBS, granting each network the right to televise the games.
- The College Football Association (CFA), a group formed by many of college's top-level football programs, sought to negotiate a contract with NBC to allow a greater number of appearances for each college. The NCAA responded with disciplinary action against the CFA.
- The Supreme Court ruled in favor of the Board of Regents and the CFA, holding that the NCAA's restrictions were a restraint on operation of a free market.
- This allowed college programs and conferences across the country to maximize revenue by entering into their own lucrative media contracts. We see the effects of this decision today as Power 5 institutions scramble to re-align and seek out the highest media deal.



Alex Batchelor on Unsplash.com

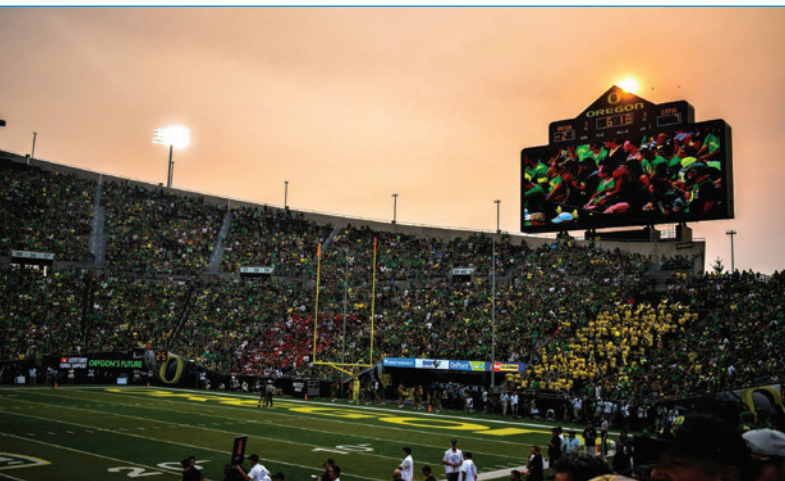


Big Ten: Conference Realignment and Foothold in Media

- The Big Ten, which will consist of 18 teams this upcoming fall season, entered a seven-year, \$8 billion media rights deal in August 2022.
- The deal is unique in that it spans three different linear networks—CBS, NBC and Fox.



- After talks with Apple on a media rights deal did not materialize, former Pac-12 schools USC and UCLA joined the Big Ten under the current media rights deal. Under this deal, USC, UCLA and all existing Big Ten programs will earn approximately \$70 million per season.
- The Pac-12's last-grasp Apple TV deal would have netted schools a maximum of \$50 million per year—and only if they hit the maximum subscription goals—with a minimum of \$25 million per year.



Jake Weirick on Unsplash.com



Photo by Steve DiMatteo on Unsplash.com

- Oregon and Washington, late to the “Big Ten party,” agreed to deals that will net each school approximately \$35 million per year, with \$1 million escalators each season until the current media deal expires. Oregon and Washington will be elevated to full earning members for the next television deal.
- Although the death of the Pac-12 is lamentable, from the Big Ten perspective, the move to add these four programs makes too much sense. The media deal that the Big Ten signed in 2022 is the largest of any conference, and left room to offer nonsensical payments to elite universities. Oregon and Washington, while earning less than full members of the Big Ten, will still earn more than they would have under a prospective Pac-12 deal.

SEC: Continued Dominance in College Athletics

- Beginning in the 2024-2025 school year, the SEC will welcome Texas and Oklahoma to the conference. Originally expected to leave when the current Big 12 rights agreement expires in 2025, the two perennial powerhouses reached an agreement to depart one year early.
- As a part of the early exit agreement, Texas and Oklahoma each agreed to pay the Big 12 \$100 million. Additionally, the two schools were required to compensate FOX, with whom the Big 12 has their media rights deal with, for their lack of presence on the network a year earlier than anticipated.



- When news dropped that the two schools were linked to a move to the SEC, the rumors increased the value of the SEC’s new media rights agreement with ESPN, which was

being negotiated at the time. The new deal is a departure from the SEC’s longtime partner, CBS. With ESPN, the conference will receive an annual payment of \$300 million, which is more than 5x the annual \$55 million it was receiving from CBS.

- After rumors spread of Clemson and Florida State also potentially joining, SEC Commissioner Greg Sankey stated his reluctance to add any more member institutions. The conference is strongly against establishing a nationwide presence as it impacts student-athletes and increases expenses. The SEC feels strongly that because of their success on the field, there is no need for further expansion.

Pac-12: The Mass Media Rights Exodus

- Once considered a Power 5 conference, the century-old Pac-12 has long trailed the other four major conferences in terms of media rights. A combination of record-setting media rights deals by the Big Ten and the SEC, compounded by the Pac-12’s lack of ability to negotiate a new media rights deal, has caused 10 of the 12 schools to declare their departure from the conference.



- In the span of a few weeks, the Pac-12 was reduced to rubble. In the name of conference realignment, 10 schools left Oregon State University (OSU) and Washington State University (WSU) to pick up the pieces as they moved to the Big Ten (UCLA, USC, Oregon, Washington), Big 12 (Arizona, Arizona State, Colorado, Utah) and ACC (Cal, Stanford).
- Both institutions are engrossed in ongoing litigation to take control of the conference’s assets. This control

would allow the two schools to have a majority say in how the conference gets rebuilt—or dissolved.

- On December 21, 2023, WSU and OSU reached an agreement with the Pac-12 and its 10 departing member schools, whereby they agreed to forfeit a portion of distributions over the remainder of the 2023-24 year and provide specific guarantees against potential future liabilities. The exact amount each departing school must forfeit has not been disclosed.

- Pac-12 distributions discussed in the settlement likely come from two major categories: annual revenue and long-term conference assets. Regarding annual revenue, if each school receives an equal distribution from the Pac-12, a portion of each school's \$35 million share would be given to WSU and OSU. As for long-term conference assets, a portion of at least \$100 million coming from the conference's Rose Bowl contract and NCAA tournament payouts further deepens WSU and OSU's pockets.



million coming from the conference's Rose Bowl contract and NCAA tournament payouts further deepens WSU and OSU's pockets.

- This financial injection could allow them to compete as a two-team conference for now, with a longer-term goal of luring schools from other conferences to rebuild and rebrand the Pac-12.
- Guarantees against future liability are also significant. The Pac-12 is named as a defendant in a multi-billion-dollar class-action antitrust lawsuit against the NCAA. If the defendants are ordered to pay damages, WSU and OSU would likely be off the hook.

Big 12: The “Middle Ground” of Realignment

- The Big 12 has been in significant flux for some time. Even before this new widespread realignment, it fell victim to Colorado leaving for the Pac-12 and Nebraska leaving to the Big Ten in 2011, while Texas A&M and Missouri departed for the SEC in 2012.
- Although the conference lured TCU from the Mountain West conference in 2012, Texas and Oklahoma, two of the conference's most recognizable brands, are now set to leave for the SEC beginning next college football season.

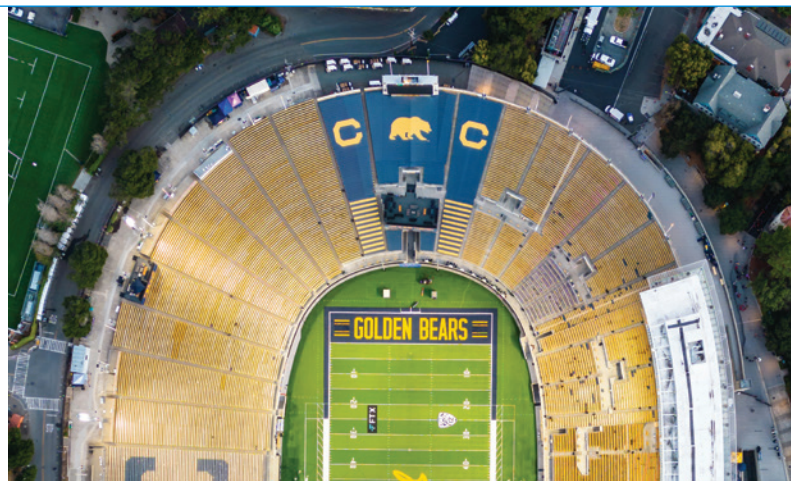


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- News of these devastating departures left the Big 12 scrambling to stay relevant in conference realignment. Its way to stop the bleeding was to bring BYU, UCF, Houston and Cincinnati into the conference in 2023.
- The Big 12 finds itself in a unique position among the Power 5 conferences, doing well to capitalize on bigger market schools from conferences of lesser prominence. It represents the middle ground of realignment—not as enticing as the SEC and Big Ten, but certainly in a better position than the Pac-12 and Group of Five conferences.
- In addition, the conference has been given some new life because of the Pac-12's separation, with Arizona, Arizona State, Utah and Colorado coming into the conference.
- Despite all this shifting, the Big 12's media rights deal is unlikely to be affected for the next few years. The conference signed a six-year extension with ESPN in 2022 and will not need to re-negotiate until 2030-31.



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ACC: The Final Chapter of Recent Realignment



- The ACC voted on September 1, 2023, to add Stanford, California and SMU to the conference next year. The conference will now extend over three time zones with schools in Boston, Miami, Dallas, Northern California, South Bend, Indiana and Louisville.
- The conference joins the SEC, Big 10 and Big 12 with at least 16 football-playing schools starting in 2024.
- Adding the three schools will increase media rights revenue (the ACC’s current deal runs through 2036), but the new members will forgo a full share of the revenue for the time being. Cal and Stanford will receive only a partial share of the ACC Tier 1 media revenue for the next nine years. The schools will receive a 30% share for the first seven years, then 70% in year eight and 75% in year nine. SMU, however, is forgoing all ACC media rights distribution for nine years.
- All three schools will still immediately receive full revenue from the ACC Network, the College Football Playoff, bowl games and the NCAA men’s basketball tournament.
- While many ACC schools were in favor of welcoming Stanford, California and SMU, North Carolina and Florida State opposed the additions.
- Florida State, whose undefeated football team shockingly missed out on the four-team College Football Playoff, wants to move out of the ACC but is currently embroiled in a lawsuit with the conference over mismanagement of members’ media rights and its imposition of draconian exit fees.

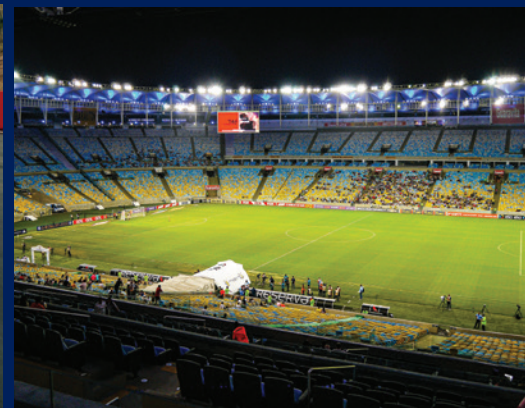
Concluding Remarks: The Human Cost of Conference Realignment and Its Effects on Student Athletes

The search for lucrative television deals has precipitated conference realignment and has made colleges and universities forget about the well-being of their student athletes. Conference realignment will negatively affect human cost—the damage that is done to people or societies and includes not only material costs but also social costs and psychological damage.

The human cost of conference realignment shows the blatant disregard for individual student-athletes, coaches, administrators, support staff, faculty, parents and fans. It is being masked underneath the facade of more revenue and the promise of better experiences and competition.

No conference realignment has exacerbated human cost more than the Pac-12, where student athletes will face difficulties of increased travel time, decreased class time, jetlag and inability of family members to attend their games. The effects will be more pronounced for student-athletes who play Olympic sports and often have more than one game or match per week. For universities, colleges and an entity like the NCAA to exclaim that they need to “do what is best for the student athlete,” is appalling in every sense of the sentiment. It is clear that conference realignment is for the benefit of one sport: football. Football drives revenue through media deals and makes it possible for athletic programs to operate their other sports at a loss. Unfortunately, the interests of most student athletes have been set aside at the expense of conference realignment and more lucrative television agreements.

PART 4



EMERGING AND INTERNATIONAL LEAGUES

Photo 1: Brendan Sapp on Unsplash.com

Photo 2: Kenny Leys on Unsplash.com

Photo 3: AXP Photography on Unsplash.com

PART 4: EMERGING AND INTERNATIONAL LEAGUES

Introduction: How Smaller Leagues Stay Relevant and International Leagues Expand Through Media Revenue

Although the focus tends to surround the Big 4 leagues when it comes to media revenue, the emergence of new sports leagues provides a unique insight into how these deals affect growth and popularity among a viewer base. Similarly, for established international sports leagues, media deals and subsequent revenue allow for expansion into new locations and demographics.

In order to enjoy success and gain a piece of the sports broadcasting market share, emerging and international leagues must creatively market and broadcast their product. While most of these leagues will never be able to rival the stranglehold of the NFL and other top leagues, it is important to note new and unique strategies and enterprises that may prove beneficial in time.



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Emerging Leagues

- Pickleball: A National Takeover
 - Pickleball is the fastest growing sport in America for the fifth year in a row.
 - The National Pickleball League (NPL) was formed late in 2022, and it comes as no surprise that major networks wanted to capitalize on the rapid increase in popularity of the sport.
 - While CBS is looking to carry NPL programming through the 2024 season, ESPN aired the Pickleball Slam in 2023, which saw former tennis players John McEnroe and Andy Roddick compete against Andre Agassi and Michael Chang.
 - The match averaged 237,000 viewers under the age of 50. The week it aired, it had more viewers than 13 nationally televised MLB games, seven NBA games and five NHL games.
 - Due to the popularity of the Pickleball Slam, ESPN hosted Pickleball Slam 2 in February of 2024.
 - As the sport continues to capture the attention of more and more Americans, the NPL will likely seek to cash in by expanding its media presence with increasingly lucrative deals.



Brendan Sapp on Unsplash.com



- USFL/XFL Merger: Potential for Stability in Spring Football
 - The XFL and USFL were two football minor leagues each comprised of eight teams which competed during the NFL offseason.
 - The two leagues recently announced plans to form one league, which is now called the United Football League (UFL). The season for the new league will begin on March 30, 2024. However, the UFL will be consolidating under eight teams: the Birmingham Stallions, Houston Roughnecks, Memphis Showboats and Michigan Panthers (USFL), and the Arlington Renegades, DC Defenders, San Antonio Brahmas and St. Louis Battlehawks (XFL).
 - The history of NFL-alternative leagues in general has been turbulent. Operations typically survive one to four years at a time before being suspended, and later get revived under new leadership. However, the UFL's hope is to "build the universe of spring football."
 - The best players in each league will still have an opportunity to compete for their job, regardless of whether their former team was dissolved. The surviving eight UFL teams will boast a roster of 42 players each, and the league will hold a dispersal draft for displaced players.
 - Under this model, the quality of spring football will improve as less talent is scattered across multiple leagues and twice the number of teams. With a higher quality product, the UFL hopes to leverage a better broadcasting deal.
 - For the upcoming season, every UFL game will be broadcasted nationally on either ABC, Fox, ESPN, ESPN 2 or FS1. Additionally, the games can be streamed on ESPN+ and the Fox Sports app.
 - The UFL is making use of the prior media deals held by the USFL and XFL, allowing the UFL to be broadcast across two of the biggest sports networks. As a consolidated league with strong

broadcasting rights, the UFL has higher odds of success than its predecessors.



International Leagues

- Formula 1: How the Netflix Docuseries Led to Millions in Media Rights
 - Although Formula 1 (F1) racing has a long history, it only recently achieved global popularity, largely due to the Netflix docuseries "Drive to Survive."
 - When Netflix released the first season of "Drive to Survive," F1 had a limited following in the US, and ESPN was averaging around 500k viewers per race. As of 2022, ESPN's ratings for live races have nearly doubled.
 - Season four of "Drive to Survive" became the most watched Netflix series in 33 countries, and season five's viewership in 2023 shattered those numbers (up 35% over the same period in 2022).
 - Driver Fernando Alonso said that the US used to be a country where he had a lot of privacy, but now he is recognized in airports, hotels and restaurants.
 - A poll by Morning Consult in March 2022 of almost 1,900 self-identified American F1 fans showed that 53% of them credited "Drive to Survive" as the reason they became viewers of F1.
 - As a result of this surge in popularity, another Grand Prix race was added to the US in Las Vegas, which aired in primetime on ABC in November of 2023.
 - Disney signed a deal with ESPN for US F1 broadcasting rights worth \$255 million for three years through 2025. The previous deal between the two parties was worth only \$5 million a season. At least 16 races per season will be aired on ESPN and ABC.
 - Looking to capitalize on F1's popularity, Apple is rumored to be in talks for a \$2 billion a year exclusive media rights deal.
 - Apple is considering a prorated deal—they will pay a portion of the \$2 billion annually until they attain 100% exclusivity with F1.



Netflix.com



- “Drive to Survive” has been a wildly successful documentary. It has led to steep increases in viewership for live races that are broadcasted on Disney-owned channels. The rise in popularity of F1 in the American market has led to additional races in the US, with Las Vegas debuting its race in November 2023 in prime time through the Vegas strip. If Apple succeeds in buying exclusive F1 media rights, we will see another streaming platform taking over the media rights of a popular sports league.



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• NFL International: Football Viewership Across the World

- In early 2023, the NFL inked a 10-year deal with streaming service DAZN to carry the NFL’s international broadcast channel—NFL Game Pass International.

- Financial terms were not disclosed, but the coverage provides fans access to both regular and postseason games, including the Super Bowl. DAZN will provide coverage internationally, apart from China.

- This deal expands upon previous deals that DAZN had with the NFL to provide coverage in Germany, Italy, Japan and Canada.

- Prior to the current DAZN deal, the NFL’s overseas media rights were heavily fractured. For example, the NFL’s rights in the United Kingdom were held by Sky Sports, the BBC and Channel 5.

- In Canada, where DAZN had a streaming rights deal, Bell Media held the rights to broadcast on linear television.

- In China, the media conglomerate TenCent continues to hold digital streaming rights to broadcast the NFL.

- The DAZN deal represents a major step forward for the NFL’s international media rights. The fragmented structure of the past deals likely limited the exposure and collective advertising ability of the media companies. DAZN, as virtually the sole international media rights

holder, can advertise themselves as the host for the NFL internationally. This deal represents another major shift in the consumption of live sports content away from linear TV and towards streaming services.

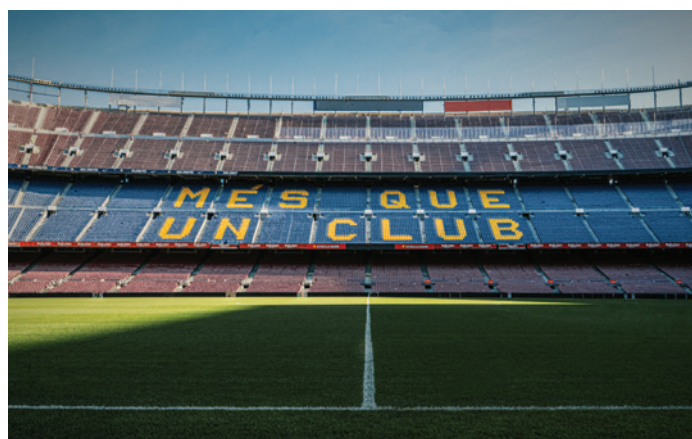
• Soccer Overseas and New Investment Strategies

- In looking at international soccer leagues, there have been two different strategies involving media rights for league funding.

- First, Europe saw Sixth Street’s acquisition of FC Barcelona LaLiga TV rights.

- In June 2022, Sixth Street announced an initial acquisition of 10% of FC Barcelona’s LaLiga TV rights for the following 25 years for a sum of €207.5 million.

- Less than a month later, the investment fund announced the acquisition of a further 15% of



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Barcelona's LaLiga TV rights for the next 25 years, taking their total return to 25%.

- Reports valued the acquisition of the second investment at €320 million. In sum, Sixth Street invested €527.5 million for 25% of Barcelona's LaLiga TV rights over the next 25 years.
- In 2020-2021, Barcelona's TV rights were worth a total of €165.6 million, making Sixth Street entitled to €41.4 million if the deal had been in place.
- Over 25 years, that makes Sixth Street entitled to a minimum sum, assuming the TV deal remains entirely consistent, of €1.035 billion.
- Pressured by new LaLiga rules on team revenue and spending and facing hundreds of millions in losses incurred by the pandemic, FC Barcelona turned to a unique funding source in the form of private equity. As the numbers show, the up-front sum may save the club in the short term, but the long-term loss of value may cripple them down the road.
- Second, South American soccer witnessed investment in media rights.
- In June of 2023, Fz Sports, which manages the international broadcasting rights of the top-flight leagues of Brazil, Argentina, Chile and Peru, announced that they had raised \$74 million in debt and equity capital from a number of sports investment groups.

- The groups included 777 partners, MEP Capital, Torneos, Serengeti Asset Management and Magma Partners.
- Fz Sports operates three separate business entities: 1190 Sports, a sports right management company, Nunchee, a direct-to-consumer streaming service provider, and Fanatiz, a global streaming service.
- Fz uses these companies to provide streaming for the Argentinean, Brazilian and Peruvian leagues. Additionally, they manage the broadcasting, image, and sponsorship rights of the Chilean national soccer team and the sponsorships for the Peruvian national soccer team.
- In July of 2023, Serengeti Asset Management, alongside 1190 Sports of the Fz Sports group announced the acquisition of a 20% stake in the media and commercial rights of half of the clubs in Brazil's top two leagues.
- The partnership will run for 50 years beginning in 2025. The hope is that the consolidation of media and commercial rights will transform the domestic and international success of the league.



Cristian Tarzi on Unsplash.com



Diego Parodi on Unsplash.com

- These investments in international teams, streams and media rights indicate that the rights boom is alive and well worldwide.
- Rather than investing into the teams through ownership equity, many firms are turning to the media rights of the teams and leagues, a trend to keep an eye on.

Concluding Remarks: How Emerging and International Leagues Use Intuition to Secure Media Revenue

Through the emergence of new leagues and looking at established international leagues, it is clear that media rights drive the business of sports. As established leagues seek to maximize profits, new leagues are looking to ink lucrative broadcasting deals as quickly as possible to ensure a place in the market and establish a solid income source to provide funding.

Whether it be through the combining of two media deals via a merger, or the recent international trend of team investment through media rights, these developments are important to track moving forward. Leagues like the NPL and UFL must intuitively position and promote themselves to attract potential broadcasting suitors. Although they pose substantial probability of decline or failure, media giants are willing to take the risk so that they don't miss out on the "next big thing." Similarly, international leagues, though already established, must utilize broadcasting rights to expand their fan bases and continue to grow their league's popularity. Sports cannot survive in a stagnant market, requiring leagues to find creative ways to grow their business.

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ABOUT US

The Jeffrey S. Moorad Center for the Study of Sports Law advances a new era of education for sports industry professionals as one of only a handful of institutes in the United States dedicated to the study of sports law. The Moorad Center students examine issues in sports law and business through rigorous academic study, innovative programs, internship and externship opportunities, scholarship and research. Under the leadership of respected and accomplished industry professionals, the Center strives to produce innovative and visionary leaders in sports law and beyond. The Center aims to be the best sports education program in the world by developing thought leaders in not only sports law but also in topical issues and the changing dynamics in sports news and media, sports business, sports policy and more.

LEADERSHIP

ANDREW BRANDT, Executive Director



Andrew Brandt is a nationally recognized accomplished sports executive and is professor of practice and executive director of the Jeffrey S. Moorad Center for the Study of Sports Law at Villanova University Charles Widger School of Law. Brandt is guiding the Moorad Center to be a destination for young lawyers interested in a career in sports through curricula including sports law courses and nationally recognized events and lectures. Brandt has been involved with sports at a variety of levels, as an agent, as vice president of the Green Bay Packers from 1999-2008, and as a consultant for the Philadelphia Eagles. He has become a trusted advisor and asset to the Villanova Athletics Department and writes weekly columns on legal and business issues in sports for *The Athletic* and *Sports Illustrated*. Brandt served as the legal and business analyst for ESPN from 2011-2017, analyzing business, legal and policy sports issues on programs such as “Outside the Lines” and “SportsCenter”, as well as multiple appearances on ESPN radio programs every week.

JEFFREY S. MOORAD, Founder and Chairman



Jeffrey S. Moorad '81 committed \$5 million for the creation of the Jeffrey S. Moorad Center for the Study of Sports Law. Moorad is one of the most recognizable names in professional sport and has been a leader in the sports industry for more than 25 years. The founder of Moorad Sports Management, he began specializing in athlete representation in 1983, focusing mainly on Major League Baseball. Two years later, Moorad joined forces with Leigh Steinberg to form one of the most dynamic partnerships in the history of sports representation, covering both Major League Baseball and the National Football League. In 2004, Moorad was named a member of the executive team of the Arizona Diamondbacks. Moorad has also served as vice chairman and chief executive officer of the San Diego Padres.

INVOLVEMENT

THE JEFFREY S. MOORAD CENTER FOR THE STUDY OF SPORTS LAW

SPORTS LAW CONCENTRATION provides selected students with unique value-add towards careers in amateur and professional sports. It complements existing programs through the Moorad Center, including rigorous academic study, a tailored curriculum, the highest level of speakers and symposia, innovative fellowship and internship opportunities, mentorship and research.

ANNUAL SYMPOSIUM addresses current issues in the world of sports law each year. In conjunction with the *Jeffrey S. Moorad Sports Law Journal*, the Sports Law Concentration students and faculty work to develop a respected group of panelists to provide insight into hot topics in sports. Past symposia have discussed issues related to sports betting, COVID-19's effect on sports, and name, image, and likeness in college athletics.

SPORTS LAW SOCIETY provides all Villanova Law students the opportunity to engage with sports law on a foundational level. The Society frequently hosts events surrounding topics in sports law while also providing networking opportunities, career resources, and a space for students to share their love for sports.

NOVASPORTSLAW BLOG is a student-run blog that publishes student articles about current topics in sports law and business. The blog currently features the work of 12 staff writers and seven contributing editors.

SPEAKER SERIES provides interactive, behind-the-scenes looks at the sports industry as various speakers from a variety of positions in sports share insightful knowledge, professional experiences, and career advice.

NEGOTIATION TEAMS provide students with real-world simulations of contract negotiation whether it be for a player contract, endorsement agreement, or sponsorship deal. Each year, after extensive research and preparation, negotiation teams participate in various competitions throughout North America for baseball, football, basketball, soccer, and hockey. Beginning in Fall 2022, negotiation team members now earn academic credit for their participation.

COMPETITIONS

The Jeffrey S. Moorad Center for the Study of Sports Law allows students to attend a variety of sports-related competitions around the country. Our teams have had great success at these competitions.

Gameday Sports Competition

Annual competition hosted by Villanova Law and UCLA Anderson School of Management

1st place: 2023

Tulane Professional Football Negotiation Competition

1st place: 2022, 2020, 2019, 2017

Finalist: 2023, 2018

Semifinalists: 2021

Tulane International Fútbol Negotiation Competition

1st place: 2022

New York Law School Soccer Dispute Competition

Finalist: 2024

Tulane Professional Basketball Negotiation Competition

1st place: 2021

Finalist: 2020

Quarterfinalists: 2024, 2022

Tulane International Baseball Arbitration Competition

1st place: 2024

Semifinalists: 2023, 2021

Quarterfinalists: 2022, 2020

Oral Advocacy Award: 2024

Best Written Brief: 2023



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