

Women's Sports Audience Opens Way for Richer Deals

BY RACHEL BACHMAN

When WNBA commissioner Cathy Engelbert was at the Masters recently, an unusual topic of conversation bubbled among golfers and fans: women's college basketball.

The LSU-Iowa NCAA women's title game had just drawn a record-shattering 9.9 million TV viewers, twice the total from a year earlier. In the years to come, the stars of that game, like LSU's Angel Reese and Iowa's Caitlin Clark, will be eligible to play in the WNBA—just when the league expects to have a new media rights deal in place.

Over the next few years, four major women's sports rights packages will be up for new rights deals: not just the WNBA, but also the NCAA's women's college basketball tournament, FIFA's Women's World Cup and the National Women's Soccer League.

The task for Engelbert and other stewards of these assets is to leverage the current excitement around women's sports into much richer media deals than they currently have. Until now, the cost of rights packages for many women's sports has remained low, and in some cases—such as the NCAA tournament and the Women's World Cup—the rights holders have simply bundled them into packages with other assets, virtually giving them away.

Growing audiences for all of the properties have created hope that the commercial value of these events, long viewed with skepticism, can be substantially boosted.

FIFA now estimates that rights to the 2023 Women's World Cup are worth \$300 million, according to a person familiar with the matter. That's partly attributable to simply assigning the tournament a portion of the revenue from the deals in which it is bundled with the men's World Cup. A spokesperson said FIFA doesn't provide public estimates for potential rights deals.

"I think we're at a Rubicon moment," said Ed Desser, a former NBA media executive who has done extensive consulting work on the value of media rights.

Such moments of optimism have dissipated in the past after major moments, such as the U.S. women's soccer team's iconic victory in the 1999 World Cup. Nearly a quarter-century later, FIFA president Gianni Infantino has complained that some broadcasters are lowballing their offers for the 2023 tournament, which begins in



From left to right: Brazil's Marta, Sabrina Ionescu (WNBA), Angel Reese (LSU) and Alex Morgan (NWSL)

about three months.

Here is a look at the developing landscape for women's sports rights.

NCAA women's basketball

Desser and John Kosner, a consultant and former ESPN executive, compiled an 88-page analysis of the women's basketball tournament's sponsorship and media-rights value commissioned by the NCAA in 2021 following the public airing of inequities between the men's and women's tournaments. The women's tournament is now bundled with 28 other NCAA sports championships and sold to ESPN for about \$34 million a year.

The consultants' conclusion that the women's tournament by itself could be worth \$81 million to \$112 million under a new deal starting in 2025 elicited scoffs at the time, they said. But with this year's NCAA women's final viewership approaching the NCAA men's final audience of 14.7 million, that range doesn't seem so crazy.

Yet the NCAA still hasn't decided for certain whether it will sell the women's tournament as a separate entity. New NCAA president Charlie Baker said the association plans to test the market to measure the appetite for a stand-alone contract as part of a broad review of all NCAA business.

Rosalyn Durant, ESPN executive vice president, programming & ac-

quisitions, said the network is proud to have helped build the WNBA and NCAA women's tournament "through the unparalleled megaphone that ESPN offers across our linear, digital, streaming and social platforms." She added: "We hope to continue to play a significant role in ensuring the upward trajectory of the sport for many years to come."

Women's World Cup

The value of Women's World Cup rights has historically been invisible because they were packaged and sold with the rights to the men's World Cup. The 1.12 billion global audience for the 2019 Women's World Cup in France changed that, spurring FIFA to begin selling many more of the women's rights separately.

FIFA also is in the process of calculating a separate value of the Women's World Cup rights for the first time, according to a person familiar with the matter. This person said that FIFA is projecting the value of media rights for the 2023 Women's World Cup will be more than \$300 million.

Part of that, however, comes not from new rights sales, but rather from assigning the women's tournament an estimated portion of packaged deals like the one Fox has through 2026 for the U.S. English-language broadcast rights to the men's and women's World

Cups, according to the person familiar with the matter. A Fox spokesman declined to comment.

WNBA

Engelbert said the WNBA will seek a deal worth more than \$100 million a year after its current agreement with ESPN expires after the 2025 season.

MLS and the WNBA had similar ratings on ESPN last year and have a similar number of regular-season games this year. But the WNBA's broadcast-rights deals are worth roughly \$35 million, or 14% of MLS's 10-year deal with Apple worth \$250 million a year.

NWSL

At 11 years old, the NWSL is the smallest rights holder of the bunch yet investors are bullish on it.

Its current deal with CBS, in its final year, is worth about \$1.5 million annually. The NWSL anticipates making a deal this summer, commissioner Jessica Berman said, declining further comment. A CBS spokesman declined to comment.

In recent months, global investment firm Sixth Street Partners won a bidding war to become majority owner of an NWSL expansion franchise in the Bay Area for \$53 million. That team, along with the return of a team in Utah, will bring the league to 14 teams in 2024. A 15th franchise, in Boston, will launch at a later date.