



PGA TOUR launches PGA TOUR Enterprises, new program that transforms players into equity holders

*PGA TOUR players will have the opportunity to receive over \$1.5 billion in immediate and future equity
New enterprise funded through investment partnership with Strategic Sports Group*

PONTE VEDRA BEACH, Florida (January 31, 2024) - The PGA TOUR – in partnership with Strategic Sports Group (SSG) – today announced the launch of PGA TOUR Enterprises, a new commercial venture under the PGA TOUR’s control, and in a first-of-its kind program, nearly 200 PGA TOUR members will have the opportunity to become equity holders in this new company. PGA TOUR Enterprises is also considering participation by future PGA TOUR players that would allow them to benefit from the business’s commercial growth. Under this program, players would collectively access over \$1.5 billion in equity in PGA TOUR Enterprises. These grants – which vest over time – will be based on career accomplishments, recent achievements, future participation and services and PGA TOUR membership status, and grants are only available to qualified PGA TOUR players.

The transaction announced today allows for a co-investment from the Public Investment Fund (PIF) in the future, subject to all necessary regulatory approvals.

“Today marks an important moment for the PGA TOUR and fans of golf across the world,” said Jay Monahan, Commissioner of the PGA TOUR and CEO of PGA TOUR Enterprises. “By making PGA TOUR members owners of their league, we strengthen the collective investment of our players in the success of the PGA TOUR. Fans win when we all work to deliver the best in sports entertainment and return the focus to the incredible – and unmatched – competitive atmosphere created by our players, tournaments and partners. And partnering with SSG – a group with extensive experience and investment across sports, media and entertainment – will enhance our organization’s ability to make the sport more rewarding for players, tournaments, fans and partners.”

“We were proud to vote in unanimous support of this historic partnership between PGA TOUR Enterprises and SSG,” said PGA TOUR Player Directors Patrick Cantlay, Peter Malnati, Adam Scott, Webb Simpson, Jordan Spieth and Tiger Woods, in a joint statement. “It was incredibly important for us to create opportunities for the players of today and in the future to be more invested in their organization, both financially and strategically. This not only further strengthens the TOUR from a business perspective, but it also encourages the players to be fully invested in continuing to deliver - and further enhance - the best in golf to our fans. We are looking forward to this next chapter and an even brighter future.”

As part of PGA TOUR Enterprises, SSG, a consortium of American sports team owners led by Fenway Sports Group, today closed on a major financial and strategic investment of up to \$3 billion. SSG is investing an initial \$1.5 billion into PGA TOUR Enterprises and will provide strategic focus on maximizing revenue generation for the benefit of the players and on finding opportunities to enhance the game of golf across the world.

“We greatly appreciate the opportunity to join PGA TOUR players in this important next phase of the PGA TOUR’s evolution,” said John Henry, Principal Owner of Fenway Sports Group and Manager of the Strategic Sports Group. “Our enthusiasm for this new venture stems from a very deep respect for this remarkable game and a firm belief in the expansive growth potential of the PGA TOUR. We are proud to partner with this historic institution and are eager to work with the PGA TOUR and its many members to grow and strengthen the game of golf globally.”

SSG includes individuals with over 200 years of combined sports team stewardship across several major global sports leagues, including the NFL, NBA, MLB, NHL and EPL. Fenway Sports Group has led the SSG investment with support from the leadership of Cohen Private Ventures, including Steven A. Cohen and Andrew B. Cohen, and Arthur M. Blank, Owner and Chairman of AMB Sports and Entertainment. FSG will also serve as commercial advisor to this new enterprise.

In addition, today the PGA TOUR confirmed progress in its ongoing negotiations with PIF on a potential future investment and both parties are working towards an ultimate agreement. SSG has consented to an investment by PIF, subject to any necessary regulatory review and approvals.

Additionally, the PGA TOUR’s Strategic Alliance with the DP World Tour remains a focus. As close partners, the DP World Tour was included in the original framework discussions and agreement announced last year, and the TOUR is in active discussions on how to best work together for the continued benefit of all.

The Strategic Sports Group includes the following members:

- Fenway Sports Group (Boston Red Sox, Liverpool F.C., Pittsburgh Penguins, RFK Racing, Boston Common Golf), along with several FSG Partners*
- **John W. Henry**, Principal, Fenway Sports Group
- **Steven A. Cohen**, Owner, Chairman & CEO, New York Mets; Chairman & CEO, Point72; Owner, TGL New York
- **Arthur M. Blank**, Co-Founder, Home Depot; Owner and Chairman, AMB Sports and Entertainment (Atlanta Falcons, Atlanta United, Mercedes-Benz Stadium, Atlanta Drive GC, PGA TOUR Superstore)
- Tom Werner, Chairman, Fenway Sports Group
- Mike Gordon, President, Fenway Sports Group
- Sam Kennedy, CEO & President, Boston Red Sox; Partner, Fenway Sports Group
- Andrew B. Cohen, Chief Investment Officer and Co-Founder of Cohen Private Ventures; Vice Chairman, New York Mets
- Mark Attanasio, Principal, Milwaukee Brewers and Norwich City; Founder & Managing Partner, Crescent Capital Group
- Wyc Grousbeck, Co-Founder, Causeway Media Partners; Lead Owner, Boston Celtics
- Avenue Sports Fund, led by Avenue Capital Group CEO Marc Lasry, Owner, TGL San Francisco; Former Principal, Milwaukee Bucks
- Linda Henry, Co-Owner & CEO, Boston Globe Media; Investor, WNBA and League One Volleyball; Partner, Fenway Sports Group
- Alec Scheiner, Co-Founder and Partner, Otro Capital

**Additional Fenway Sports Group investors: Main Street Advisors including LeBron James, Maverick Carter and Paul Wachter; Herb Wagner; Henry McCance; William Alford; Michael Egan; Tom DiBenedetto; Michael Pucker; Richard Warke; Mitchell Jacobson; Frank Resnek; Laura Trust; and Teddy Werner.*

Allen & Company LLC and the Raine Group are serving as financial advisors to the PGA TOUR, Wachtell, Lipton, Rosen & Katz is serving as legal advisor to the PGA TOUR, and McDermott Will & Emery is serving as tax

counsel to the PGA TOUR. Hogan Lovells and Shearman & Sterling are serving as legal advisors to the Strategic Sports Group.

About PGA TOUR

By showcasing golf's greatest players, the PGA TOUR engages, inspires and positively impacts our fans, partners and communities worldwide.

The PGA TOUR, headquartered in Ponte Vedra Beach, Florida, co-sanctions tournaments on the PGA TOUR, PGA TOUR Champions, Korn Ferry Tour, PGA TOUR Americas and administers PGA TOUR Q-School presented by Korn Ferry and PGA TOUR University. PGA TOUR members represent the world's best players, hailing from 29 countries and territories. Showcasing the biggest moments in the sport with history and legacy on the line, the PGA TOUR has long-term domestic distribution partnerships for broadcast coverage on CBS, NBC and Golf Channel and video streaming service on ESPN+. Internationally, PGA TOUR coverage is available across 200+ countries and territories in 28 languages via 44 broadcast and digital partners. Virtually all tournaments are organized as non-profit organizations to maximize charitable giving, and to date, tournaments across all tours have generated more than \$3.64 billion.

Fans can follow the PGA TOUR on the new PGA TOUR app and PGATOUR.COM, and on social media channels, including [Facebook](#), [Instagram](#) (in [Spanish](#), [Korean](#) and [Japanese](#)), [LinkedIn](#), [TikTok](#), X (in [English](#) and [Spanish](#)), WhatsApp (in [English](#) and [Spanish](#)), [WeChat](#), [Weibo](#), [Toutiao](#), [Douyin](#) and [LINE](#).

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