Investing in the Growth of Women's Sports

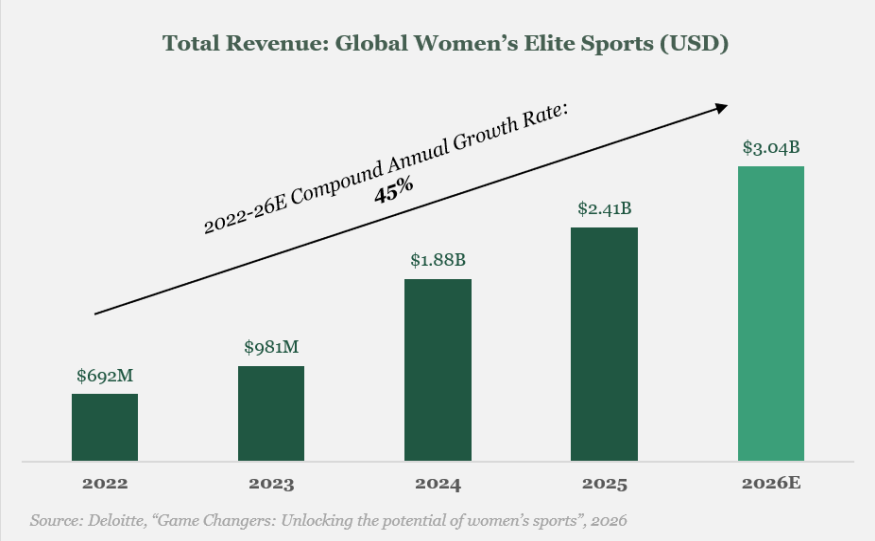
A strategic review of audience growth, commercial momentum and investment opportunities in emerging leagues

IN BRIEF

Women's sports have become one of the fastest-growing segments of the sports economy. Audience growth, broad media and commercial distribution, and improving sponsor demand are translating into meaningfully higher revenue and asset values. Despite this recent success, estimates still place revenue from women's sports properties at less than 2% of the U.S. sports market[1]. We believe the gap between audience demand and commercial monetization creates a meaningful runway for continued revenue growth in established and emerging women's leagues, and attractive investment opportunities for sophisticated investors that can access these assets.

WHY NOW – COMMERCIAL INFRASTRUCTURE IS CATCHING UP WITH DEMAND

While business models in men's sports have evolved, professionalized, and driven substantial revenue and valuation growth, women's sports have traditionally been run as cost centers: under-broadcast, under-sponsored, under-invested, and under-monetized.



That era is ending, with Deloitte projecting elite women's sports leagues, teams and competitions globally to generate at least $3 billion of matchday, broadcast, and commercial revenue in 2026 (up ~340% in four years)[2]. Between 2022 and 2024, women's sports revenue grew ~4.5x faster than men's revenue according to analysis from McKinsey & Company[1]. Infrastructure investment is following. The NWSL's Kansas City Current opened CPKC Stadium in 2024, the world's first stadium purpose-built for a women's professional sports team; in 2025, the Los Angeles Sparks announced plans for a $150M dedicated training facility.

The information contained in this material is provided for informational purposes only and should not be construed as financial or investment advice, nor should any information in this material be relied on when making an investment decision. Certain information contained herein reflects the views and opinions of UNA Sports Group LLC, which is subject to change at any time without notice. Please see the end of this document for important disclosure information.

However, a recent report from Playfly Sports estimates that less than 2% of live sports TV advertising dollars go to women's sports[3]. The category remains in the early innings of commercial development, with significant audience value yet to be fully reflected in media and sponsorship spending.

At UNA, we believe the investment opportunity lies in identifying leagues with compelling sporting products, observable audience demand and clear commercial growth levers. With a growth-first mindset, UNA Sports Group is focused on our dual roles as investor and operator, working alongside management teams to build audiences, commercial partnerships and durable value at both the league and franchise levels.

AUDIENCE

46 billion

U.S. audiences consumed 46 billion minutes of women's sports in 2025, up 71% from 2022. First-half 2026 viewing rose another 18% year over year[4].

MEDIA RIGHTS

~6.5x

WNBA's new national broadcast deal reset from ~$43M/yr to ~$281M/yr[5]. NWSL broadcast deal recently jumped almost 40x[1].

SPONSORSHIP

+51% to +82%

From 2024 to 2025, sponsorship media value grew 51% for the LPGA, 71% for the WNBA, and 82% for the NWSL[4].

WHO'S WATCHING – THE DEMAND IS REAL, AND BROAD

Fans are the lifeblood of sports, and the demand for women's sports is no longer niche – it is substantial, mainstream, and commercially valuable.

- **Interest in women's sports is mainstream:** Nielsen estimates that 122.5 million people, 52.8% of the general population it measures, are interested in women's sports[4].
- **Women's sports fans are high-value and commercially responsive:** Fans of women's sports over-index as business decision-makers (45% vs. 38% for major men's leagues) and skew younger (39% are under age 35 vs. 34% for major men's leagues)[3]. Nielsen found that more than 30% of NWSL fans made a purchase after seeing an in-game sponsorship, outperforming multiple men's leagues[4].
- **Fandom of women's sports is broad and not exclusive to women:** Men account for 54-56% of self-defined avid fans of each of the WNBA, NWSL, PWHL, and women's NCAA Division I sports[3].
- **Multiple reasons for being a fan:** Fans cite both sports-specific and values-based reasons for following women's sports, with quality of play the most common single response in L.E.K.'s annual sports survey for 2025[6].

The audience demand for women's sports is clear. The task for owners and administrators is to produce compelling competition and convert audience interest into durable value for fans, sponsors and media partners.

The information contained in this material is provided for informational purposes only and should not be construed as financial or investment advice, nor should any information in this material be relied on when making an investment decision. Certain information contained herein reflects the views and opinions of UNA Sports Group LLC, which is subject to change at any time without notice. Please see the end of this document for important disclosure information.

THE OPPORTUNITY SET EXTENDS BEYOND THE LEADING LEAGUES

The WNBA and NWSL have shown that women's sports properties can support substantial media, sponsorship, ticketing, and franchise economics. That momentum is now extending into a broader set of sports and emerging leagues, many of which are at earlier stages of commercial development and offer more attractive entry points, greater scope for active ownership, and more freedom to innovate (e.g., athlete ownership, league governance, sponsorship engagement).

The examples below are illustrative rather than exhaustive. They highlight several additional sports and emerging properties currently attracting our attention and demonstrate the breadth of opportunities developing across the category.

Case Study

Unrivaled: Format, calendar and ownership innovations

Unrivaled illustrates how a new league can differentiate itself through structure. Founded by WNBA stars Napheesa Collier and Breanna Stewart, the 3-on-3 league combines a compressed off-season calendar, concentrated star talent, player equity, and a media partner in Warner Bros. Discovery that is also, importantly, an investor in the league.

Its 2025 Series B, led by Bessemer Venture Partners, valued the league at $340 million[7]. In Season 2, Unrivaled reported 1.2 billion earned social media impressions, while sold-out tour stops in Philadelphia and Brooklyn demonstrated that fan demand can travel beyond the league's Miami hub. The Philadelphia stop drew 21,490 fans, setting an attendance record for a professional basketball game (men's or women's) at Xfinity Mobile Arena. Season 2 ended with the third-most-watched telecast in league history, averaging 314,000 viewers across TNT Sports[8].

UNA Portfolio Spotlight

Action Sports: X Games League

One model within the broader opportunity set is co-ed competition in which gender representation is built into the product from inception. Teams in the MoonPay X Games League (XGL) – the first year-round, team-based, co-ed league in action sports – comprise five men and five women. With the first pick in the inaugural summer XGL draft, our New York franchise selected Chloe Covell, a 16-year-old female Australian skateboarder.

Gender parity is embedded in the competition format. XGL leverages a 30+ year brand that reaches a young, digitally native audience that is highly valued by commercial partners.

View UNA's own consumer research supporting the demand case for the format here.

UNA Sports Group owns both the New York Summer and Winter franchises in XGL – the first group to own two XGL clubs.

XC New York was recently crowned the inaugural champion of the XGL Summer League competition, demonstrating the strength of our operating platform.

The information contained in this material is provided for informational purposes only and should not be construed as financial or investment advice, nor should any information in this material be relied on when making an investment decision. Certain information contained herein reflects the views and opinions of UNA Sports Group LLC, which is subject to change at any time without notice. Please see the end of this document for important disclosure information.

Golf

Representative properties: Women's TMRW Golf League (WTGL)

Demand signal: WTGL can draw on an established LPGA talent pool, a growing golf audience and early consumer interest in technology-enabled, team-based golf formats.

Commercial advantage: A compact, made-for-media format can create attractive prime-time inventory and integrated sponsorship opportunities, while shared relationships with TGL may provide operating and commercial efficiencies.

Select investors and owners: Trybe Ventures, Aryna Sabalenka, Arthur Blank, Alexis Ohanian, Steve Cohen, Fenway Sports Group.

Volleyball

Representative properties: League One Volleyball (LOVB), Major League Volleyball (MLV), Athletes Unlimited

Demand signal: #1 high-school female team sport in the U.S.[9]; 2025 NCAA Women's Volleyball National Championship had 1.4 million viewers on ABC[10].

Commercial advantage: Connections among youth clubs, athletes, families and the professional product can create a built-in community, lower fan-acquisition costs and reinforce the talent pipeline.

Select investors and owners: Atwater Capital, Ares Management, Bolt Ventures.

Ice Hockey

Representative properties: Professional Women's Hockey League (PWHL)

Demand signal: PWHL has concentrated leading women's hockey talent in a single league and drawn sellout crowds at NHL arenas, including Madison Square Garden and TD Garden.

Commercial advantage: Scarcity of elite women's hockey inventory and established hockey culture in core markets create a strong platform for local fandom, sponsorship and media growth.

Select investors and owners: Mark and Kimbra Walter, Kilmer Sports Ventures, Ilitch Companies.

Cricket

Representative properties: Women's Premier League (WPL), other franchise leagues, ICC international competitions

Demand signal: 2025 Women's World Cup final in Mumbai, India, drew 185 million digital viewers on JioHotstar, matching men's T20 World Cup final in the prior year[11].

Commercial advantage: Global fan base; strong national-team affinities; proven franchise-league model; ability to leverage existing men's commercial infrastructure.

Select investors and owners: Adani Group, Blackstone, Bolt Ventures, Aditya Birla Group.

The information contained in this material is provided for informational purposes only and should not be construed as financial or investment advice, nor should any information in this material be relied on when making an investment decision. Certain information contained herein reflects the views and opinions of UNA Sports Group LLC, which is subject to change at any time without notice. Please see the end of this document for important disclosure information.

WHAT THIS MEANS FOR INVESTORS IN EMERGING WOMEN'S SPORTS

Fans reward compelling competition

Commercial success begins with the competition itself. Fans reward a product that is credible, entertaining and worth returning to. Marketing, distribution and format innovation can accelerate interest, but they cannot substitute for compelling competition performed by world-class athletes. Emerging leagues can design schedules, formats and presentation around the modern fan from the outset, in order to maximize the opportunities to showcase their compelling athletes and competition.

The structure and business model must support the league's growth

While the sporting product attracts fans, a sustainable business and operating model is critical. A successful emerging league needs the financial runway to invest in its athletes and competition, and it must make the product easy to find and deliver a compelling live and at-home viewing experience consistently. That consistency allows fan habits and passions to form and gives sponsors and media partners confidence to make long-term commitments to new leagues and teams.

Strong execution will turn momentum into durable value

Women's sports have moved beyond the question of whether meaningful audience demand exists. The next phase will be defined by the leagues and teams that pair compelling competition with strong commercial execution and operational excellence. We believe attractive opportunities remain across properties with observable demand, control of monetizable rights, credible paths to sustainable economics, and scope for active ownership to create value.

UNA SPORTS GROUP – WHERE WE COME IN

UNA Sports Group invests in emerging sports properties where audience demand is visible, commercial infrastructure is still being built and active ownership can influence outcomes. Our ownership of the New York Summer and Winter franchises in the MoonPay X Games League reflects that approach: gender parity is embedded in the competition's structure from inception, and the league structure makes for a strong and sustainable financial model.

We are actively evaluating select opportunities across women's sports and welcome conversations with investors and operators interested in the category.

The information contained in this material is provided for informational purposes only and should not be construed as financial or investment advice, nor should any information in this material be relied on when making an investment decision. Certain information contained herein reflects the views and opinions of UNA Sports Group LLC, which is subject to change at any time without notice. Please see the end of this document for important disclosure information.

ABOUT UNA SPORTS GROUP

UNA Sports Group is a sports investment firm focused on investing in and developing teams, leagues and related sports properties across emerging and high-growth categories. UNA takes a thesis-driven approach, targeting opportunities where audience demand, brand infrastructure, and media potential are converging. The firm's portfolio includes the Summer and Winter New York XGL teams, making UNA the first group in the league to hold two clubs.

UNA's investment philosophy centers on the conviction that the most valuable sports investments of the next decade will not be found in saturated traditional leagues, but in categories where the audience already exists, the brand equity is established, and the league infrastructure is being built in real time. The firm brings together expertise across sports advisory, private equity, and franchise operations to identify, acquire, and grow these positions.

To learn more, visit unasportsgroup.com or contact our team to start a conversation

© 2026 UNA SPORTS GROUP. ALL RIGHTS RESERVED.

ENDNOTES

[1] McKinsey & Company, "Closing the monetization gap in women's sports: A $2.5 billion opportunity", August 2025
[2] Deloitte, "Game Changers: Unlocking the potential of women's sports", 2026
[3] Playfly Sports, "FanScore: It's Time to Change How We Value Women's Sports", May 2026
[4] Nielsen, "The Commercial & Cultural Evolution of Women & Sports", 2026
[5] Front Office Sports, "WNBA Media Deals Now Exceed $3 Billion in Total Value," May 2026
[6] L.E.K., "How Sports Fandom is Evolving in 2025: Insights From L.E.K.'s Annual Sports Survey", 2025
[7] Unrivaled, "Unrivaled Closes Oversubscribed Series B Investment Round Headlined by Bessemer Venture Partners, Increasing League Valuation to $340 Million", September 2025
[8] Unrivaled, "Unrivaled Numbers in Season 2", March 2026
[9] NFHS High School Athletics Participation Survey, 2024-25
[10] ESPN Press Room, "Aced it! ESPN scored most-watched 2025 NCAA Women's College Volleyball season on record", December 2025
[11] International Cricket Council, "CWC25 Final Draws Benchmark Viewership Figures", November 2025

The information contained in this material is provided for informational purposes only and should not be construed as financial or investment advice, nor should any information in this material be relied on when making an investment decision. Certain information contained herein reflects the views and opinions of UNA Sports Group LLC, which is subject to change at any time without notice. Please see the end of this document for important disclosure information.

UNA Sports Group

www.unasportsgroup.com

IMPORTANT DISCLOSURES

No offer; risk. This document describes UNA Sports Group LLC ("UNA") and is provided for informational and discussion purposes only. It is not an offer to sell, or a solicitation of an offer to buy, any security or interest in any vehicle, and no securities are being offered. Any future offering would be made only to eligible investors and only through definitive offering and governing documents, which would supersede this document entirely and would be the sole basis for any investment decision. Investments in sports leagues, teams, and related properties involve substantial risk, including illiquidity, concentration, and loss of the entire amount invested. Emerging leagues carry heightened execution risk and many do not succeed.

Regulatory status. UNA files reports with the U.S. Securities and Exchange Commission as an exempt reporting adviser. It is not registered as an investment adviser or as a broker-dealer, exempt reporting status implies no particular skill or endorsement, and no securities regulator has reviewed or approved this document or its contents.

Portfolio references; conflicts. References to UNA's ownership of the New York Summer and Winter XGL franchises and to competitive results illustrate UNA's approach as an investor and operator. They are not investment performance and do not indicate future results. UNA and its principals hold direct interests in certain properties described here, and any vehicle UNA may form could invest in, alongside, or on different terms from those properties. Arrangements of that kind present actual and potential conflicts of interest, which would be addressed in that vehicle's governing documents.

Named properties and persons. Leagues, teams, competitions, investors, owners, brands, athletes, and individuals identified in this document are named to convey category context. They are not holdings of UNA or of any UNA-managed vehicle unless expressly stated, are not affiliated with UNA, and have not reviewed, approved, sponsored, or endorsed UNA or this document. No recommendation, affiliation, or endorsement should be inferred. All trademarks and logos are the property of their respective owners.

Information; forward-looking statements; no advice. Third-party data is drawn from the sources cited in the endnotes, has not been independently verified, and is not warranted as to accuracy or completeness. Research prepared by UNA, including the consumer research referenced here, is internal, unaudited, and reflects UNA's own methodology and assumptions. Statements that are not historical fact are forward-looking, rest on assumptions that may prove incorrect, reflect UNA's views as of the date of this document, and are subject to change without notice. Nothing in this document is legal, tax, accounting, regulatory, or investment advice; recipients should consult their own advisers.

Confidentiality and distribution. This document is confidential, is intended solely for the recipient to whom UNA has delivered it and only for institutional investors and accredited investors within the meaning of Rule 501(a) under the Securities Act of 1933, and may not be reproduced, forwarded, or distributed without UNA's prior written consent. It is not for distribution or use in any jurisdiction where that would be contrary to law.

Information is as of August 2026 unless otherwise noted.

© 2026 UNA Sports Group. All rights reserved.

The information contained in this material is provided for informational purposes only and should not be construed as financial or investment advice, nor should any information in this material be relied on when making an investment decision. Certain information contained herein reflects the views and opinions of UNA Sports Group LLC, which is subject to change at any time without notice. Please see the end of this document for important disclosure information.