

PGA Tour lands \$3B deal, launches for-profit org

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PGA Tour completes \$3B deal amid LIV merger talks



Mark Schlabach, ESPN Senior Writer

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The PGA Tour has reached a deal with Strategic Sports Group, a consortium of billionaire sports team owners, to infuse up to \$3 billion into a new for-profit entity, PGA Tour Enterprises, that was officially launched Wednesday, the tour announced.

Under the terms of the deal, Strategic Sports Group, which is being led by Fenway Sports Group, would make an initial investment of \$1.5 billion with the possibility of another \$1.5 billion coming later. The PGA Tour will control the for-profit company.

The tour said in a news release that the deal with SSG allows for a co-investment from Saudi Arabia's Public Investment Fund, subject to all necessary regulatory approvals.

The PGA Tour said nearly 200 of its members would have access to a "first-of-its-kind" program that would allow them to become equity holders in PGA Tour Enterprises. The members would collectively have access to more than \$1.5 billion in equity grants, which will vest over time. The size of grants will be determined by a tiered system based on "career accomplishments, recent achievements, future participation and services and PGA Tour membership status."

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The equity program would be available only to qualified PGA Tour players.

PGA Tour commissioner Jay Monahan provided details of the deal with members of the PGA Tour, Korn Ferry Tour and PGA Tour Champions in a conference call Wednesday.

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"Today marks an important moment for the PGA Tour and fans of golf across the world," Monahan said in a statement. "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."

Monahan will serve as CEO of PGA Tour Enterprises, according to the release.

The PGA Tour policy board unanimously approved the deal, according to the release, including player directors [Patrick Cantlay](#), [Peter Malnati](#), [Adam Scott](#), [Webb Simpson](#), [Jordan Spieth](#) and [Tiger Woods](#).

"We were proud to vote in unanimous support of this historic partnership between PGA Tour Enterprises and SSG," the player directors said 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."

The SSG consortium of owners includes Tom Werner and John Henry of the [Boston Red Sox](#), Mark Attanasio ([Milwaukee Brewers](#)), Arthur Blank ([Atlanta Falcons](#)), Wyc Grousbeck ([Boston Celtics](#)) and Steve Cohen ([New York Mets](#)). SSG 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."

"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," Henry, principal owner of the Fenway Sports Group, said in a statement. "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."

Fenway Sports Group, which owns the Red Sox, Liverpool FC and [Pittsburgh Penguins](#), will serve as a commercial adviser to PGA Tour Enterprises.

The PGA Tour is continuing its negotiations to finalize an agreement with the Public Investment Fund and the DP World Tour, which would potentially inject additional billions of dollars into PGA Tour Enterprises, sources said. The tour said it is making progress in its ongoing negotiations with PIF on a "potential future investment and both parties are working towards an ultimate agreement."

The PGA Tour, DP World Tour and PIF signed a framework agreement in June to combine their commercial assets, including the LIV Golf League. The agreement had a Dec. 31 deadline, which was extended as the sides continued to hammer out final details. Monahan and PIF governor Yasir Al-Rumayyan reportedly met in Saudi Arabia last week.

The proposed alliance with the PIF and DP World Tour has already drawn the scrutiny of Congress and the U.S. Department of Justice's Antitrust Division.

The future of LIV Golf, which has continued to poach PGA Tour players in recent months, including Masters champion [Jon Rahm](#) and England's [Tyrrell Hatton](#), is one of the sticking points in the negotiations with the PIF. The Saudis have been insistent that team golf remain a part of the sport's future, sources said.

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Nelly Korda is dominating the LPGA Tour and it's not even close



Nelly Korda has won in four consecutive starts on the LPGA Tour, the first golfer since 2008 to accomplish the feat. (Photo by Stuart Franklin/Getty Images)



Mark Schlabach, ESPN Senior Writer

Apr 17, 2024, 07:01 PM ET



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PGA Tour star [Scottie Scheffler](#), who won his second green jacket at the Masters last week, isn't the only world No. 1 golfer dominating a professional tour right now.

[Nelly Korda](#), No. 1 in the Rolex Women's World Golf Ranking, has won in four consecutive starts on the LPGA Tour, becoming the first golfer since Lorena Ochoa in 2008 to accomplish the feat. Korda is the first American golfer since Kathy Whitworth in 1969 to capture victories in four of her first five LPGA starts in a season.

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At this week's Chevron Championship in The Woodlands, Texas, the first major championship of the season in women's professional golf, Korda will attempt to become only the third golfer in LPGA Tour history to win in five consecutive starts -- Nancy Lopez (1978) and [Annika Sörenstam](#) (2004-05) were the others.

Even Scheffler, who captured his first nine PGA Tour victories since February 2022 and has already won three times this season, isn't winning at Korda's current pace.

Korda, 25, said she has been inspired by Scheffler's run the past three seasons.

"I mean, gosh, I don't think anyone can ever say anything bad about Scottie," Korda said.

"I love his morals, I love his attitude out there. I just love the way he goes about his business. He inspires so many around him, including myself.

"So yeah, obviously, as he even said, he wants to win every tournament he tees it up in. That's every girl that's out here competing, too. I think that you just have to go about your business. You can get lost in the articles, lost in the expectations, but I think if you just stick to your true self, I feel like you can live in your own bubble and enjoy it a lot more."

Korda has long been considered one of the best players in golf. She has won 12 times on the LPGA Tour and three times in Europe. In 2021, Korda won four tournaments, including her first major at the KPMG Women's PGA Championship at Atlanta Athletic Club. Later that summer in Tokyo, she became the first American women's golfer to win a gold medal in the Olympics since Margaret Abbott in 1900.

Following that breakthrough season, Korda was diagnosed with a blood clot in her left arm and needed surgery in April 2022. She battled COVID-19 earlier that year and ended up missing about four months of the season. Last year, she was sidelined for about a month because of a lower-back injury and never regained her form. She didn't win in 2023, her first campaign in three years without a victory.

"Yeah, in 2021 I went on a run, and then in 2022 and 2023 golf really humbled me," Korda said. "I think [in] sports, there are ups and downs. Every athlete goes through the roller coaster, and that is what makes the sport so great. You mature and grow so much and learn more about yourself. You never take these weeks for granted."

What has made Korda's current streak so impressive is the many ways in which she has won this season.

Rose Zhang called Korda's run in the last four events "really inspiring." (Photo by Orlando Ramirez/Getty Images)

"Yeah, I don't think I can put a scale to what she's accomplished," LPGA pro [Rose Zhang](#) said. "That's honestly just such an incredible feat. There is only one Nelly Korda, and I think she really shows how she's the best right now in the game. Even growing up I've always watched her play. There was obviously something special about her. So to see her do all that she's done, especially the last four events, it's been really inspiring. It's so difficult and it's so rare."

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After tying for 16th in the season-opening Hilton Grand Vacations Tournament of Champions in Orlando, Florida, on Jan. 21, Korda won the next week at the LPGA Drive On Championship in Bradenton, Florida. She came back from a 3-stroke deficit by carding an eagle and birdie on the final two holes to force a playoff. She defeated [Lydia Ko](#) on the second playoff hole to win in her hometown.

Korda skipped the LPGA Tour's Asian swing and took seven weeks off from competition. When she returned in late March, she battled Augusta National-like winds and chilly temperatures on the West Coast at the Fir Hills Seri Pak Championship. Korda made bogeys on her last two holes to fall into a playoff, in which she beat [Ryann O'Toole](#) on the first extra hole with a 12-foot birdie. Korda returned to No. 1 in the world for the sixth time in her career.

The next week at the Ford Championship presented by KCC in Gilbert, Arizona, Korda posted a 7-under 65 in the final round -- in steady rain no less -- to win her third straight tournament by 2 strokes. She became the first American women's golfer to get to three victories before April 1 since JoAnne Carner in 1980.

Two weeks ago at the T-Mobile Match Play presented by MGM Rewards in Las Vegas, Korda struggled early in the 54-hole stroke play competition to even advance to the match-play knockout rounds. She carded a 1-over 73 in each of the first two rounds before rallying for a 3-under 69 in the final round. She beat [Angel Yin](#) and [Narin An](#) to advance to a championship match against Ireland's [Leona Maguire](#). Korda took four of the first seven holes and [won the match 4 and 3](#).

"This is definitely one of the best stretches I think a player has played in my 11 years on tour," said Ko, a 20-time winner on the LPGA Tour. "For her to win the second event of the year and have eight weeks off and win the next three, I was like, 'Man, I shouldn't have played, all playing for second place.'"

Korda's ballstriking has been on another level during her winning streak. Among golfers with at least 30 rounds played, she ranks first on the LPGA in strokes gained: total (2.76) and tee to green (2.21) and second around the green (.78). She is 10th off the tee (.76) and 17th in approach (.93).

Nelly Korda took four of the first seven holes against Leona Maguire and won the match 4 and 3 at the T-Mobile Match Play. (Photo by Orlando Ramirez/Getty Images)

Her putting isn't statistically as good (she ranks 46th in strokes gained on the greens) but she has made plenty of clutch putts to win.

"I'm not surprised, I will tell you that," U.S. Solheim Cup team captain [Stacy Lewis](#) said. "It's very impressive. Four very different golf courses, and the three weeks in a row I think was the most impressive. The amount of energy it takes to do that, I thought you would've

maybe seen a little drop in play at match play just getting a little bit more tired.

"But the ballstriking has always been so good for her. Short game gets a little better, the confidence to be in that position. I think that's what you're seeing more now. ... I knew it was just going to be a matter of time."

Some of the most accomplished PGA Tour stars have envied Korda's silky-smooth and seemingly effortless swing.

When she competed with PGA Tour players at the QBE Shootout in Naples, Florida, in December 2022, [Kevin Kisner](#) called her the "Tiger Woods of the LPGA Tour." After watching her play, [Max Homa](#) said, "I don't know how she does not win every week."

At the PNC Championship, another exhibition that teams pros with their parents or children, [Jordan Spieth](#) said he told his father, Shawn, to "swing like Nelly."

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"It's like playing with [Adam Scott](#)," Spieth said, comparing Korda to the 2013 Masters champion, who is known for his nearly flawless swing.

In a perfect world, young golfers everywhere would be trying to "swing like Nelly"-- just like they're now trying to make 3-pointers like former Iowa basketball star [Caitlin Clark](#), whose sharp-shooting the past three seasons brought record TV ratings to the NCAA women's basketball tournament.

The LPGA is hoping that Korda's success and the growing popularity of women's sports can help it expand. The final two rounds of the Chevron Championship were broadcast on NBC for the first time last year and coverage will extend from four hours to six this year. There's also 40 hours of coverage of featured groups on ESPN+. Other non-major tournaments are broadcast on tape delay or only on streaming.

"I feel like we just need a stage," Korda said. "We need to be put on TV. I feel like when it's tape delay or anything like that, that hurts our game. Women's sports just needs a stage. If we have a stage we can show up and perform and show people what we're all about."

LPGA commissioner Mollie Marcoux Samaan recognizes the unique opportunity her tour must take advantage of. During a news conference at the Chevron Championship on Tuesday, she noted that the LPGA didn't have a marketing department not long ago.

Now, it has four or five people helping publicize the tour's stars. She said weekly social engagement numbers have improved from about four million a week in 2022 to about 11.6 million this year. The LPGA will roll out a new website this fall.

Mollie Marcoux Samaan, LPGA commissioner, recognizes the unique opportunity her tour must take advantage of. (Photo by Michael Reaves/Getty Images)

Along with the four remaining major championships and the upcoming Olympics in Paris and another Solheim Cup in Gainesville, Virginia, later this summer, Korda will have plenty of opportunities in the spotlight.

"We always talk about exposure and investment," Marcoux Samaan said. "Those are the things we need right now. There is no doubt that the product is world class. I mean, from Nelly Korda to Lilia [Vu] to Lydia, just down the leaderboard, these are the very best women in the world. So our job is to make sure people know who they are and make sure people can see them."

Whether Korda knows it or not, part of that burden falls on her shoulders, according to Lewis.

"I think Nelly does have a responsibility, and she probably doesn't always want it, just knowing her," Lewis said. "But it's saying, yes. Continuing to play great golf though is No. 1. That's what helps our tour the most is her playing great golf. I would tell her to remember that. I would tell her to do as much extra stuff as you can for us."

At times, Korda has been a reluctant superstar. This week, she has talked often about staying in her "bubble" to avoid distractions, even if she understands her power to influence the next generation of women's golfers. If Korda keeps winning, perhaps it won't be too long before young girls are trying to "swing it like Nelly" around the world.

"It's an inspiration," Korda said. "I'm hopefully inspiring the next generation and hopefully it promotes the game. Hopefully we continue to climb up. I just hope I show people how much I enjoy being out here week in and week out competing against all the girls, practicing, and hopefully that drives more attention to us."

"Listen, I feel like for me, the way that I promote the game is just the way I am. I'm very true to myself. I'm never going to do something I'm not really comfortable with. Obviously, I love seeing all the kids and I love promoting the game. I mean, there is nothing that I enjoy more. I'm always going to stay true to myself, and hopefully that way I do promote the game."