

Athletes Unlimited: Innovating Professional Sports and Empowering Players

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From the start, I thought AU was the greatest move for women's professional sports since the NBA put its arms around the WNBA. I will tell you, I stopped saying that. I think AU is the greatest contribution to women's professional team sports period. No question.

— Cheri Kempf, Senior Vice President, Athletes Unlimited,
former Commissioner National Pro Fastpitch

Walking into the New York City offices of JS Capital Management for a morning meeting, Gwen Svekis wondered if the biggest opportunity of her career awaited. Shown to a conference room that overlooked Central Park, she took a moment to appreciate the impressive view. In the distance, she noticed a cluster of softball fields. A good omen. But it was the vast panorama, the vantage point from the 40th floor, that led her to believe the meeting would be very different from other conversations about professional softball leagues. “You knew you were dealing with successful businessmen,” said Svekis, “people who could make a financial commitment.” Still, she wasn’t sure exactly what to expect and, more importantly, exactly what would be expected of her and the three other professional softball players invited to the meeting—Victoria Hayward, Haylie Wagner, and Jade Rhodes.

The athletes figured they would have to sell potential investors on softball—the excitement of the game, the talent and marketability of the players, the growth potential of the sport. They came prepared to do that in the 45 minutes scheduled for the meeting. What happened next surprised everyone.

The meeting stretched nearly three hours, quickly moving from a pitch-focused gathering to a brainstorming session. But the pitch didn’t come from the softball players. Instead, businessmen Jon

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Patricof and Jonathan Soros explained their concept for the sports startup Athletes Unlimited (AU). While the startup was still very much a work in progress, they envisioned a major departure from what had long existed in the sports world. During the meeting, they laid out plans for an innovative professional softball league that would involve a new competition format, a new scoring system, and a new player-led organizational structure. There would be no team owners. And, there would be no traveling from stadium to stadium. All games would take place in the same location. Players would make critical team and league decisions and get an equity-like interest in the league.

The players listened, asked questions, and raised concerns. They were curious, excited, and a little skeptical about some of the more radical elements of the new league. One of the biggest departures from softball tradition: a leaderboard that ranked individual player performances. “There were definitely times when we were like, ‘This is so far from the world that we’re coming from,’” said Svekis. “There was definitely some hesitation.” But mostly the players were intrigued by the possibilities. Sitting at the conference table, Svekis kept coming back to one thought, “These men have a revolutionary vision with market research to back it,” she recalled. “They seem prepared to dive into this world and disrupt the narrative.” Svekis and her fellow softball players also saw two businessmen who understood and could make the financial commitment necessary to launch a successful women’s professional sports league.

Meanwhile, as the conversation continued, as the players eagerly waded into the details of what the new league could look like, Patricof and Soros were very impressed. “It ended up being an incredible and transformative day,” said Patricof. “The players were really engaged. They started to give us feedback.” By the end of that meeting on October 7, 2019, Patricof and Soros could see a clear path forward with professional softball and a promising partnership with the softball players. The businessmen quickly hired the players as consultants and sought their advice on all aspects of what would become the first player-driven league in the AU portfolio.

Over the next three years, AU launched women’s professional leagues in four different sports—softball, volleyball, lacrosse, and basketball—with more than 200 athletes on team rosters. It secured broadcast distribution partnerships with ESPN, CBS Sports Network, Fox, Bally Sports, and the WBNA’s streaming platform, and put together a board of advisors that included big names like NBA star Kevin Durant, four-time WNBA champion Sheryl Swoopes, World Cup winner Abby Wambach, and former No. 1-ranked tennis player Caroline Wozniacki. (See **Exhibit 1** for list of Board of Advisors.) In September 2022, AU announced a \$30 million capital raise from sources inside and outside the sports industry. In March 2023, *Fast Company* named AU one of the world’s 10 most innovative companies in sports, making it the first women’s sports league to receive that accolade.

But as the innovative sports startup celebrated its many successes and expanded its reach, the company also faced questions about the best growth strategy in an industry crowded with established competition for fans' time and money and, in the case of softballⁱ and volleyballⁱⁱ a landscape that was becoming more crowded with new leagues. What next? What would help AU break through on a bigger scale, gain more exposure, win over more fans, generate more revenue, and attract more investors and partners? How could AU build on its momentum without diluting its player-driven mission and its commitment to innovation and social impact on and off the field or court?

Underfinanced, Undervalued, and Under the Radar

For women, the history of professional team sports had been marked by hope-filled league launches, under-investment, and bitter disappointment. Typically, women's professional leagues had operated in survival mode, focusing on shorter-term needs not longer-term strategic plans. As a result, they often restructured operations or relocated teams or both to address pressing financial concerns before they ultimately folded. In multiple sports, including softball, volleyball, and lacrosse, women's professional leagues started and stopped, started again and stopped again. (**Exhibit 2** provides timelines for softball, volleyball, and lacrosse.)

One of the fundamental causes of their fragility: unsustainable business models. Specifically, women's leagues borrowed from models built by men, for men's professional sports.¹ This led to comparisons between well-established men's leagues and newly-formed women's leagues. Given the massive head start enjoyed by men's leagues, the decades of investment and development, and societal bias, the women's leagues did not fare well in those comparisons.² The cumulative effect of all the starts and stops and the comparisons: limited, unpredictable opportunities for women athletes to compete in team sports after college and diminished incentives for investment in women's professional leagues and teams. Both issues contributed to the popular narrative that women's sports could not capture significant media and fan interest.

Explaining the challenges that women's professional sports traditionally faced and reframing the narrative, AU's director of sport for volleyball and former AU volleyball player Cassidy Lichtman gave the following analogy:

Say you're hosting two different parties: one for your friend Bill and one for your friend Sheila. For your friend Bill's party, you're going to spend \$10,000 and widely spread the word about it, bragging about how good the party is going to be because Bill is such a great person. For Sheila's party, you're going to spend \$100 and you're going to hold it in a parking lot and you're not totally

ⁱ In 2022, the Women's Pro Fastpitch launched with four teams. Its season overlapped with AU's softball league.

ⁱⁱ In 2024, the new Pro Volleyball Federation is expected to begin playing as well as League One Volleyball, also known as LOVB.

sure where that parking lot is, but you figure those who want to come will figure it out. And thousands of people show up to Bill's party and Sheila gets like 50. And people wonder why so few people came to Sheila's party. But why would they? It was a crappy party. This is what it feels like to be in women's sports. Men get all the exposure, the money, the marketing. And then women are asked, 'Why don't people follow your leagues like they do the men's?' This is not on us. If anything, we've overachieved.

Minimal exposure through established media and marketing channels had held back the progress of women's sports at all levels. For more than 30 years, professors at Purdue University and the University of Southern California have conducted research on the amount of coverage women athletes receive. They found no meaningful change over that time span. The latest edition of the study collected data in 2019 and concluded that women's sports accounted for 5.4% of televised news and highlights. The number dropped to 3.5% when data for airtime devoted to the 2019 Women's World Cup (soccer) was removed from the equation.³ Additional barriers to greater exposure: Professional-level women's games slotted in broadcast windows outside of primetime on lower profile, less-accessible channels and streaming services. This made games harder to find and watch and less attractive to sponsors.

There were some notable exceptions on the viewership front. In 2019, ESPN's college softball viewership surged. Coverage of that year's women's College World Series tournament averaged 1 million viewers, a 20% year-over-year increase.⁴ In 2021 and 2022, the women's tournament outperformed the men's College World Series, drawing higher average viewership and higher peak viewership.⁵ And then there was women's college basketball. Nearly 10 million people tuned in to ABC to watch the 2023 finals of the Women's College Basketball Final Four, more than double the number of viewers from the year before.⁶

Alongside struggles with media exposure, marketing and sponsors, women's professional teams were treated more as charities than valuable investment opportunities. The expectation of players: they should be grateful for whatever attention, pay, and training support they received, even if it was difficult to live as full-time professional athletes. "I don't want to feel like I'm going to be struggling and trying to figure out how I am going to make money to pay my rent and also pay for a trainer and a facility to train at," explained AU softball player Sierra Romero, whose 18-year-old brother was drafted by the Boston Red Sox out of high school and received a \$2.3 million signing bonus.

While salary minimums and maximums varied from league to league, it was not uncommon for players to earn less than \$10,000 for seasons that lasted several months.⁷ In softball, players earned a minimum of \$3,000 per season with the National Pro Fastpitch (NPF) league before it folded in 2021. For the 2022 regular season in the Women's National Basketball Association (WNBA), players earned a minimum of \$60,471 and a maximum of \$228,094 for 36 games spread over four months.⁸ In the

National Women's Soccer League (NWSL), the first collective bargaining agreement set the 2022 minimum league salary at \$35,000 and the maximum at \$75,000 for a 22-game, nearly seven-month regular season.ⁱⁱⁱ For the 2022-2023 Premier Hockey Federation (PHF) regular season salaries averaged \$34,000 with a range of \$13,500 to \$80,00 for 24 games played over four months.⁹ All of the salary ranges represented significant increases from prior years. Still, many women professional athletes played multiple seasons each year—often one in the U.S. and one overseas—or took part-time jobs or found side hustles or all of the above to be able to pursue their professional sports careers.¹⁰ Additionally, women who competed for professional teams often made do with less-than-professional quality playing, training and traveling conditions.¹¹

With the help of the NBA, women's professional basketball broke the start and stop cycle and, over time, changed perceptions about what was possible in women's professional team sports. The WNBA, also known as the "W," started play in June 1997. All eight original teams shared ownership with the NBA teams in the cities where they played. But the W faced competition. A few months earlier, the American Basketball League (ABL) launched. Even though the WNBA and ABL played at different times of year—the W in the summer and the ABL in the winter—critics of the WNBA rhetorically asked, "Why launch a second women's professional league?"¹² After all, the majority of players on the U.S. national team, which won gold at the 1996 Atlanta Olympics, competed in the ABL. Familiar problems, however, soon plagued the ABL. Unable to attract large audiences, therefore television deals, therefore sponsors, the league folded during its third season. Meanwhile, in 2023, the W started its 26th season. It was the longest-surviving women's professional team sports league in the U.S. With the early financial backing of the NBA, the league had been able to think and plan beyond the next season, a luxury other professional women's sports leagues hadn't enjoyed.

Short-term, survival-mode thinking characterized most professional women's leagues out of necessity. But Jon Patricof and Jonathan Soros recognized that for women's leagues to succeed, they needed a different model than what had so effectively served men's leagues. They also needed a longer runway with assured funding that allowed them to be creative and take risks. Patricof and Soros wanted to build a startup that put athletes front and center, treated them like professionals, and enabled them to make an impact beyond sports.

A "Crazy" Idea

On December 24, 2018, Patricof and Soros met for brunch in New York City's West Village. They had known each other professionally since the mid-2000s, when Soros invested in Tribeca Enterprises, the company behind the Tribeca Film Festival. Patricof was then Tribeca's president and chief operating officer. (See **Exhibit 3** for bios.) The two businessmen had been discussing the idea of investing in established women's professional sports leagues for several months. Patricof was set to conclude a 3-

ⁱⁱⁱ Additional funds known as allocation dollars allowed certain players to earn over \$250,000 per year.

year term as president of Major League Soccer's NYC football club (NYCFC), a men's professional soccer team at the end of 2018, and had been exploring opportunities in professional women sports.

During his time running NYCFC, Patricof had been struck by some of the inefficiencies of traditional professional team-based league structures. Teams put significant resources behind ticketing and local attendance relative to content and media. Seasons lasted eight months with the outcome of games in the early part of a season not terribly important to fans. Additionally, there was the logistical chaos and cost of transporting teams from city to city, stadium to stadium across the U.S.

As he reflected on the dramatic growth and investment in men's professional soccer, Patricof found several aspects of women's professional soccer puzzling. He wondered why the NWSL struggled to grow its funding base and its fanbase, especially since the U.S. Women's National Team games in the World Cup had attracted large audiences and since most of the national team's big stars played in the NWSL. Through its numerous victories, the women's national team had raised the profile and popularity of women's soccer to unprecedented heights that in many ways eclipsed men's soccer in the U.S.¹³ But despite the NWSL's world-class athletes and devoted fans who created the kind of culture and community coveted by sponsors, Patricof saw a league that "wasn't able to get it together." He identified two key forces preventing women's professional leagues from taking off: a lack of investment in the athletes and the conditions under which they played, and limited media exposure. When Patricof mentioned his growing interest in women's pro sports, many prominent figures in the sports industry warned him not to get involved. "It's a mess," they told him. "There's no upside here. People have tried for 20 years. It's just been a struggle."

But Patricof saw a promising business opportunity that he thought others failed to fully appreciate. He began raising money to invest in either an NWSL team or a WNBA team or perhaps both, running them under the same organizational umbrella to cut costs. Patricof had hoped that Soros would also invest and had expected to continue that conversation at their West Village brunch. Instead, Soros had an investment proposal involving a totally new professional sports structure he wanted to run by Patricof. Soros, who described himself as a lapsed sports fan, believed professional sports had become too tribalistic. He didn't like the traditional model that led to fights between owners and players over money, fights that could erase an entire season. He didn't like the degree to which owners extracted value from fans and how "their whimsical decisions [drove] people's careers."

Like Patricof, Soros saw an opportunity. But it was an opportunity that admittedly involved a "crazy idea." He told Patricof, "I think we need to start from scratch and build a new league altogether." Soros wanted to reimagine the way professional leagues structured team competition. He wanted to create a space that built a different culture, prioritizing social value. He wanted to build a community that celebrated all the good aspects of sports without the antagonistic, tribalistic behavior often demonstrated by both players and fans. "In my mind, we were jumping ahead of men's leagues," said Soros. "We were going to push people into a different way of experiencing and engaging with a product they thought they knew." Patricof was filled with mixed emotions: skeptical of such radical change but

still a believer in the overall thesis, market opportunity, and value of Soros as a partner. The two agreed to keep talking.

Over the next several months, their conversations focused on designing a distinctively new type of women's professional sports league, with innovation and player empowerment at its core.

Intuition, Conviction, and Data

In order to design a new league, due diligence was required. Patricof and Soros studied the sports industry to learn why people followed professional sports, to understand how they consumed sports, and to gain insight into what kept fans' attention and encouraged long-term loyalty. Above all, they wondered whether a particular fanbase was not being served or not being reached. They discovered a lot of research on female fans, but not a lot on the fans of women's sports.

Skepticism surrounded Patricof and Soros. Almost everyone told them, "No, no, no. What you want to do won't work. Don't do it." The detractors sounded a lot like those who discouraged Patricof from investing in women's sports in the first place. "We were talking about something new, something very unproven with not a lot of data points that one could grasp onto to find conviction," Patricof explained. "So, there is a question of where conviction comes in. You had to have the willingness to take a leap." With all the new ideas under consideration, Patricof and Soros understood that a combination of intuition, conviction, and data would inform their decision-making. If the two businessmen had listened exclusively to critics who tried to push them back toward a traditional structure, then the league would have never launched.

Still, some research supported the ideas Soros and Patricof had in mind. In 2019, not long after they met for brunch in the West Village, the Sports Innovation Lab, co-founded by four-time women's ice hockey Olympian Angela Ruggiero, published a report called *The Fluid Fan*. The report took a deep dive into the evolution of sports fandom and the role technology and cultural trends played in that evolution. A number of conclusions from the report synched with the new type of league Patricof and Soros envisioned: fans were following players more than teams; they cared a lot about the values of an organization; they were as interested in athletes' stories off the field as on; finally, they consumed sports through several types of platforms (social media, streaming services) with many preferring to watch brief clips from a game rather than sit in front of a screen or in person from beginning to end. These conclusions, Patricof noted, boded well for female athletes: "I said to myself, these athletes are so much better equipped to take advantage and be successful in this storytelling, multi-dimensional media environment than their male counterparts." (See **Exhibit 4** from *The Fluid Fan* report.)

They talked to dozens of people involved in the sports industry from the former head of U.S. Soccer to the leaders of USA Basketball to several current and former commissioners including the NBA's David Stern. They also talked to renowned entrepreneurs, sports agents, and media executives. One person

who proved extremely valuable was Cheri Kempf, the commissioner of the National Pro Fastpitch League (NPF). Patricof cold-called Kempf in June 2019 to talk about women's professional sports. From the many conversations that followed, it was clear to Kempf that Patricof and Soros were legitimate and enabled. They wanted to build a sustainable professional sports league that was different from the rest. "They were not bleeding hearts who wanted to get into the women's sports space and change the world for women, without a plan and the capability to do so," Kempf noted. Without question, there were more opportunities to launch women's professional leagues. But Soros and Patricof did not want AU to be gender specific. They left the door open for future men's leagues, although it was a path they didn't expect to pursue anytime soon.

As they explored the shifting preferences of sports fans, Patricof and Soros hired a research firm to help them define their target audience. The result: AU's target audience (29% of the general population) was white, high-income, suburban males, between 25-44, living in the northeast and the south. (See **Exhibits 5 and 6.**) Despite men comprising over 60% of AU's target market, women still represented a significant portion. Patricof and Soros knew it was critically important that AU's leagues reflect why and how both men and women followed professional sports. (See **Exhibits 7 and 8.**)

Throughout the research and development process, Patricof and Soros tried to balance intuition and data. The co-founders also relied on the conviction they shared because there was no way to know for sure if the league they envisioned would succeed. Nothing like it had ever been tried before. That was the point. That was also the challenge from a data-gathering standpoint: there was little data out there. "It would have been really hard for either of us to do this on our own," said Patricof. "You need that shared conviction." The four softball players who brainstormed ideas in Soros's office had that shared conviction, too. That meeting left Patricof and Soros feeling even more certain that what they envisioned was really possible and that they were on to something potentially big. Very big.

"Doing Things Differently"

During the last months of 2019 and into early 2020, Patricof, Soros, Ana Drucker, the newly hired head of finance and operations, and Cheri Kempf met weekly with the four softball players. By this time, the players had been hired as consultants. Their assignment: help come up with a new type of professional softball league that would deliver fans a different product and experience while showcasing the best in the sport. At the time, Patricof and Soros had not officially committed to softball as AU's first sport. They were also talking to players and coaches from the U.S. national volleyball team about starting a new professional league. The initial reception they got from the volleyball players, however, was not decisive. Several players offered to continue the conversation with AU, but, after their first meeting, went off to play for their international teams making it hard to connect and keep up momentum. Aside from talking to the athletes from different sports, Patricof and Soros put together a sport selection matrix to help guide their decision. (See **Exhibit 9.**)

Ultimately, they decided to start with a softball league, while also building a volleyball league a bit more slowly. AU signed its first softball player, Victoria Hayward, one of the five original softball consultants, on November 15, 2019. Over the next few months, with the help of the softball consultants and Kempf, AU's competition format was formalized, and 56 players were recruited, enough for a four-team league.

On March 3, 2020, Athletes Unlimited announced its launch while introducing a new professional softball league which would begin play in August. Only a few days later, the world would change dramatically. On March 11 the NBA shut down its operations. The world of live sports and events came to a standstill. The COVID-19 (COVID) global pandemic forced professional sports leagues to postpone games until proper health and safety measures could be determined and implemented.

As Patricof and Soros gathered virtually with their team during March, they realized that despite the new challenges, with a short five-week season played at a single venue, AU could more easily adopt any necessary COVID protocols than traditional leagues. And so, Soros told Kempf, who was wondering if the league would indeed launch, “We’re going to figure it out. We are going to try to pull this off and keep people safe along the way. We’re going to do everything that we can to play.”

Kempf signed on as senior director of softball while still serving as commissioner of the NPF. The two leagues planned to collaborate and complement one another with the NPF season scheduled to run from May to early August 2020 and the AU season scheduled to run from mid-August to the end of September. However, COVID forced the NPF to cancel its 2020 season. Similarly, international softball leagues suspended or cancelled their seasons, and the Summer Olympics in Tokyo was postponed. Suddenly, AU was the only professional softball league operating in 2020 anywhere in the world. It was giving the best softball players in the world the rare chance to play competitively during the pandemic.

Amid the pandemic, conviction again played an important role in AU’s decision-making. As other professional leagues shortened schedules and scaled back in other ways, AU forged ahead and expanded to volleyball, lacrosse, and basketball. “Jonathan was very committed when COVID happened to have softball in 2020, as opposed to pushing it off to 2021,” said Patricof. “And he held strong convictions about launching the second and third leagues earlier than I would have.” Volleyball and lacrosse launched in 2021, basketball in 2022. Explaining why he wanted to move quickly, Soros said that he saw an advantage to getting the product in front of fans and potential sponsors because “it was so different and because the sports involved didn’t have a history of professional success in the U.S.” He had conviction the new leagues would win over fans and sponsors: “I was investing at a level we believed the sports and the fans deserved. It mattered that people could experience really professional, awesome products, and to do that at scale. Plus, I’m just impatient.”

Player Driven, Player Governed, Player Owned

AU Softball played its first game on August 29, 2020, in Rosemont, Illinois with no fans in attendance, broadcast contracts in place with ESPN and CBS, partnerships with Nike, Carvana, and others, and 56 of the world's best athletes. By the time the first pitch was thrown, AU's novel competitive and leadership model had been molded into shape. As it added volleyball, lacrosse, and basketball, the model was tweaked as needed.

One of the most unique aspects of AU's model was that each of its leagues was player led. There were no coaches, only facilitators to help team captains run practices and provide other types of support. There were no owners, only a board of directors, comprised of investor representatives, one athlete, and one independent director. The board advised on decisions that impacted the business, but not what happened on the field or court.

All decisions affecting players were made together with players. Each sport had a 5-member Player Executive Committee (PEC). PEC members served two years and could reapply for an additional term. When vacancies opened up on the committee, new members were selected by the current PEC in partnership with AU leadership. During the off-season, the PEC of each sport met every week via Zoom with AU's leadership team which included Patricof, Soros, Drucker, the respective director of sport, and, initially, Vivien Labaton, who worked for Soros on other activities and was an important member of the founding team.

In consultation with players from their particular sports, the PEC made a wide array of decisions such as what the competition format would be; where they would play; what the game schedule would look like; what the design of their locker rooms would be; what uniforms they would wear; where they would live during the season; and, which catering company would provide pre- and post-game meals during the season. AU leadership consulted PECs on broadcast and sponsorship deals. Also, the PEC recruited players for each season, taking primary responsibility for that task. "It was revolutionary and unprecedented to be able to be in that space and have a real voice," with the leaders of AU "talking to us as equals," said Cassidy Lichtman who served on volleyball's first PEC.

Not all decisions were easy ones. The PEC determined whether to sanction players for violating an AU policy, whether to recruit players with the largest social media following over better players, and whether their league would play the U.S. National Anthem. The softball, volleyball, and lacrosse leagues played the National Anthem only at opening ceremonies, while basketball chose to include *Lift Every Voice and Sing*, often referred to as the Black National Anthem,¹⁴ at its opening ceremonies instead of the National Anthem.

Other difficult decisions made by PECs included whether to move to a different venue for games. In Spring 2021, the AU volleyball league found itself doing some serious soul searching after playing its inaugural season in Dallas, Texas. A number of new Texas laws that would take effect September 1 of that year, including measures restricting reproductive and voting rights, loosening gun carrying regulations, and prohibiting schools from discussing systemic racism in their classrooms, ran counter to many players' values. Volleyball's PEC wrestled with whether they should boycott and find a new venue, in a different state, to play in.

After speaking with civic leaders around the state, the players decided that they could have more impact playing in Texas and supporting communities in need rather than moving. A special working group developed different ways that the athletes and AU could showcase their values. These ideas, which were shared with the PECs from the various sports, evolved into the *Power in My Voice* initiative that became an important part of the company's branding. The initiative's overriding message: "Everyone can have an impact by using their voice." As part of *Power in My Voice*, each game featured an in-venue display of a virtual bookstore with athlete recommended books on topics like social justice. Fans could make purchases through Bookshop.org and, in the process, support local bookstores. There was also a wall dedicated to historic women who inspired AU's athletes. Through AU's partnership with Vote.org, fans could register to vote at a voting registration booth present at all games and matches. The *Power in My Voice* initiative was broadly similar among the four sports, but how athletes stocked their bookstores or covered their walls with inspirational figures looked different. As Lichtman explained, "It was a series of things to make our venue a space that represented what we cared about. I remember signing autographs after a match and then watching a little girl reading about Ida B. Wells."

A player-led league was not without its challenges. Svekis, who was part of the original softball PEC, explained that for the league to work, players needed to put in the time. Decisions weren't being made for them. Decisions were being made by them: "If you say you want a different reality, you need to show up and be able to put in the work to create a different reality. And unfortunately, that's not always easy...."

In addition to being decision makers, players were also stakeholders and shared in the league's success. Beyond their average base compensation of \$10,000, players would receive bonuses based on individual and team performance. During the season, players were also awarded shares in a Profit Participation Plan that entitled them to a share of distributions from AU for twenty years from the year in which they were earned. As Soros noted, while many leagues shared current profits with players, AU wanted to avoid the "Billie Jean King" problem where players who played in the early years of a league were not set up to benefit from its future success that they helped create.

A New, Innovative Way to Play

The new network of leagues reimaged competition from how teams were assembled, to scoring systems, to duration of seasons. Teams changed continuously through weekly drafts to ensure no team was “stuck in the cellar.” Some players were skeptical about the team swapping concept, but Soros and Patricof believed that it was an important element in their experiment. The format meant that there was no room for toxic rivalries: a player’s rival one week could become their teammate the next. Basketball player Sydney Colson, who played for AU and the WNBA liked the continuous change, “It’s like an All-Star Game every week.”

Seasons lasted five weeks, plus a week of pre-season, and all games took place in the same venue: volleyball^{iv} played in Dallas; softball in Rosemont, Illinois; basketball in Las Vegas^v and, lacrosse near Baltimore, Maryland. Teams played three games a week. When it made strategic sense, AU made sure its leagues didn’t conflict with established leagues in the U.S. or abroad. When it came to basketball, the league’s season did conflict with overseas leagues, but not with the WNBA, and many players saw more upside to additional playing opportunities in the U.S. As Colson said,

People don’t love having to go overseas. Some of them will like the money that you’re able to make, but you don’t like being away for six or seven months from your family... This is great for women’s basketball. This is great for women’s basketball fans, for people who want to still be able to watch pro sports stateside and not have to wake up at crazy hours to watch people play overseas. WNBA coaches are happy that their players are stateside and able to play against other WNBA players.

Half of the members of AU’s basketball league in 2023 also played in the WNBA.

In addition to each sport’s traditional scoring system, there was a leaderboard that ranked individual players based on a point system, similar to what was used in Formula 1 Racing. A designated number of points were given for certain plays: in softball, a single was 10 points and a pitcher earned 4 points for every out. (See **Exhibit 10** for an explanation of points by sport.) Each leaderboard was built from scratch. “It was 100% innovation,” said John Spade, AU’s head of technology who helped in the creation of the leaderboard for several sports. Whichever players scored the most leaderboard points during the week, were designated captains for the next week’s slate of games. Captains drafted their team and decided who would start. Ilene Hauser, AU’s director of basketball during the 2021 and 2022 seasons, pointed out that because captains made these decisions, not coaches, it could lead to “tricky

^{iv} The volleyball league would begin playing in Phoenix, Arizona in the Fall of 2023.

^v The basketball league moved its venue to Dallas, Texas for the 2023 season.

dynamics.” At the end of the five-week season, whichever athlete earned the most points and finished at the top of the leaderboard was crowned the champion.

Many athletes who joined AU initially expressed concern about a leaderboard that ranked and rewarded individual play. They worried that games would become too individually focused, fundamentally changing many of the team-oriented aspects that made their sports appealing to players and fans. But when players learned that individuals would receive the most points for team wins, their concerns were assuaged. In other words, players could be the best in the world, but if their teams didn’t win, they wouldn’t win either.

While the leaderboard was visible to players during games, most players didn’t seem very focused on it during the game. As AU softball player Victoria Hayward, a member of AU’s first PEC, noted, “We want to be focused on the game. We want to be in the moment competing...We already play such a statistical game that diving into those points and wondering where you are in the competition takes away from what’s actually going to get you points. And that’s competing.”

A Mission-Driven Corporation

AU officially launched on March 3, 2020, as a public benefit corporation (PBC). A PBC is a for-profit company with shareholders who own the company and expect a return on their investment. But, a PBC is also required to consider the interests of all stakeholders in the business, not just the shareholders, and to publish a bi-annual report of their public benefits.¹⁵ AU’s mission was to empower its athletes as leaders, problem solvers, and change makers both within their sport and beyond, and bring its fans closer to the game by innovating on and off the field and court. The company’s 50 employees constituted nine departments—branding, broadcast, civic leadership, digital content, finance and operations, marketing, memberships and ticketing, partnerships, and technology—and worked together, mostly virtually, to fulfill its mission. AU had no central headquarters, and its employees were spread all over the U.S.

Mission Equity

One defining feature that made AU unique among PBCs was its capital structure, a structure that Soros had been formulating in his mind for many years. He called it Mission Equity. Investors, in this case AU investors, agreed to a specific cap on their investment return, signaling their support for the organization’s mission and their willingness to trade financial return for public benefit.¹⁶ Once an investor’s return expectations had been met, no less than 50% of the surplus would be contributed to the players’ Profit Participation Plan. The remainder would go towards expanding mission-aligned programs. As Soros stated, Mission Equity flipped Milton Friedman’s argument about the purpose of a corporation on its head:

Instead of profit maximization being the goal, and ethics and public benefit being an afterthought, here the investor says, ‘Knowing what you’re doing with the remainder of this money that is going towards the mission related elements of this business, I am willingly giving up excess beyond the return that I will receive.’ That is the centerpiece of this model, each investor is voluntarily saying if they get ‘x’ they will be satisfied, and they don’t need more than ‘x.’¹⁷

And once “x” was reached, the athletes got at least 50% of the surplus.

Empowering Athletes

Fulfilling its mission of athlete empowerment meant treating its athletes like professionals, not, as Lichtman stated, some “cog in the machine.” AU did simple things like providing its athletes meals and laundry service during the season, and giving them access to well-equipped gyms, elite trainers, and massage therapists. AU treated parenthood as a “normal part of a professional athlete’s journey.” It provided child-care so that moms could have their kids with them during the season. Also, AU did not mandate athletes disclose a pregnancy, believing that players should have control over their careers. AU’s policy was a welcome change for many of its athletes, some of whom had been cut from prior professional teams after disclosing a pregnancy. (See **Exhibit 11** for pregnancy policy.)

The way AU treated its players stood out and helped PEC members pitch their leagues. “When we talk to prospective players, we talk about how it’s a high level of play,” said Lichtman. “But the biggest thing we end up emphasizing, the key difference, is that AU makes us feel like professionals with the quality of everything they’re doing. They treat us like human beings.” And it was that way across all four sports. Compared to what she previously experienced, softball player Victoria Hayward said, “The level of professionalism was just night and day different.” Prior to the second AU basketball season, which took place in early 2023, agents and general managers reached out to then director of basketball Ilene Hauser to pitch their players. According to Hauser, 160 players expressed strong interest in the basketball league’s 44 roster spots.

AU empowered its athletes to be leaders and change makers beyond the field or court they played on. In addition to the *Women’s Wall* and the bookstores that were part of the *Power In My Voice* initiative, there were other ways athletes could share their values and what mattered most to them with one another and their fans. All athletes competed on behalf of a non-profit of their choice through the company’s Athlete Causes Program. At the end of every season, 50% of a player’s bonus was matched and donated to their chosen non-profit. Fans embraced the concept as they learned what their favorite athletes cared about outside of their sport. The organization an athlete chose to play for, which was headlined in players’ bios and projected on the screen as they played, became an important part of their AU identity. As Gwen Svekis said, “AU thinks about our experience as humans, about the things we love as humans.”

AU's leagues ran youth clinics not only to provide skills training for young players, but to try and grow their sport by attracting new players. The clinics also helped educate existing and new players alike that there were opportunities to play professionally. Ensuring their league's sustainability meant, in part, keeping the future pipeline of players active and engaged. This was particularly true for lacrosse. AU's director of lacrosse, Abi Jackson, knew that for the sport of lacrosse to grow, it needed to become more than a predominately white sport played in affluent parts of the country. AU hosted free clinics in places like inner-city Philadelphia to "chip away at that wall of exclusion." Jackson hoped that by increasing the number of youth who were able to interact with professional players, they would "see themselves in some of these professional players, and see themselves in me as the director. It will motivate them and give them an avenue to not only keep playing, but to get better. It will help them understand that this vehicle can potentially take me to college. Hopefully, it will make them understand that they belong."

Building Awareness, Creating and Retaining Fans

The novelty of AU as a professional four-sport, player-led league, with a new competitive format meant that building a fanbase required educating fans about how the network of leagues was different and why. As Soros explained, it required "[inviting] fans into an experience where they're relating to something in a different way." He recognized that AU would "lose some of the intensity at the superfan level, people who are committed to a team and to that type of connection. But at the same time, we gain a whole bunch of broader positivity and engagement with fans who can experience the best in the sport, competing intensely, every time they turn on the TV."

From the beginning, Patricof and Soros believed that high quality broadcasting and digital content creation were the two best, and complementary, ways to build wide-reaching awareness of AU and a loyal fanbase. AU's in-house broadcast production team, led by Cheri Kempf, allowed it to reach more people and show fans what was unique about the league. Maintaining control of broadcasts enabled AU to provide its own commentators who, in addition to delivering game commentary, could explain the AU model, how teams were put together, how the leaderboard worked, and how individual points were scored. It also meant AU had control over the quality of the broadcast. AU had broadcast distribution agreements with ESPN, CBS Sports Network, Fox Sports, and Women's Sport Network.

Since most fans lived far from venue locations, it was essential that AU's broadcast looked and sounded professional because that was the way most fans would engage with its leagues. As basketball player Sydney Colson noted, "It needed to look like this wasn't some league that was just thrown together. It's not people playing pick-up. It needs to look structured." According to Cassidy Lichtman, AU produced a good-looking product: "I don't even think I understood how good it was going to look on broadcast because we had never had anything like that before."

AU's 12-person content creation team, led by Jenny Jeffries, focused on pushing out stories and videos, through social media, not only about the outcomes of the games, but about who the players were as people, both on and off the field and court. (See **Exhibit 12** for AU's social media followers by platform.) An [article](#) about AU volleyball player Deja McClendon, who has alopecia areata, described how she came to embrace being bald while playing professionally in Brazil. A [video](#) of AU lacrosse goalie Britt Brown highlighted how she balanced being a bond trader at Wells Fargo with her commitment to professional lacrosse. The stories of the athletes themselves were meant to capture fan interest and keep them tuning in. "Storytelling ... is why people fall in love," Kempf said. "You're not going to fall in love with something you don't know. And you know, nothing has greater attachment to other people than a human story." In Spring 2023, AU announced it was partnering with Boardwalk Pictures, the company behind [Welcome to Wrexham](#) and [Last Chance U](#), to create a docuseries spotlighting AU athletes on and off the field and court.

A Year in Review

The results of a survey sent to nearly 1,500 fans at the end of the 2022 indicated that AU's decision to focus on broadcast was a wise move. Nearly 70% of respondents engaged with AU through its live television broadcasts, while 61% engaged through streaming platforms. Explaining the numbers, Patricof said they indicated that AU's viewing audience switched between different platforms for different games. (See **Exhibit 13** for respondents' demographics.) According to the same survey, fans responded less favorably when it came to the availability of television broadcasts of games. (See **Exhibit 14a.**) In other words, they liked to watch games on broadcast television when they could find them. Softball had the highest viewership and ticket and merchandise sales of the four sports.

When it came to its storytelling strategy, 87% of respondents looked favorably on how AU enabled them to get to know the athletes (indicating a 4 or 5 on a 5-point scale). The most favorable aspects of AU as far as respondents were concerned: AU's dedication to women's sports and that athletes were shareholders in the league. (See **Exhibit 14a.**)

The same survey indicated that 95% of respondents overwhelmingly believed AU had a unique, innovative approach to sports. Over 70% agreed that AU was more exciting than existing leagues, a result that pleased Soros: "Given that we have completely upended the traditional format of league play, and we are generally dealing with established sports fans, this really is amazing." (See **Exhibit 14b.**)

The Road Ahead

Based on what AU had accomplished in a very short period of time, Patricof and Soros, in collaboration with the AU athletes, were seeing their vision come to life. Over 200 professional women softball, volleyball, lacrosse, and basketball players now had the opportunity to extend their careers beyond

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Cate Reavis, Shira Springer, Ben Shields

college within a network of leagues that put them in charge, gave them a financial stake, and enabled them to make a positive social impact beyond their sport.

But the story was only beginning. As a fledgling startup, AU faced many challenges, most pressingly: could it scale and become economically sustainable? Would attaining economic sustainability require adding more women's sports leagues and, if so, which sports might align well with the AU model? Should AU continue to invest heavily in broadcast and storytelling or should it invest more in the in-person experience? Were there other strategies worth experimenting with to accelerate growth?

AU invested considerable resources in telling stories about its athletes. As it continued to make its mark on the professional sports industry, growing its model, maximizing revenue, pitching to potential sponsors, partners, athletes, and fans, what story should AU be telling about itself? And what was the best way to tell that story?

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Exhibit 1 *Athletes Unlimited Advisory Board*

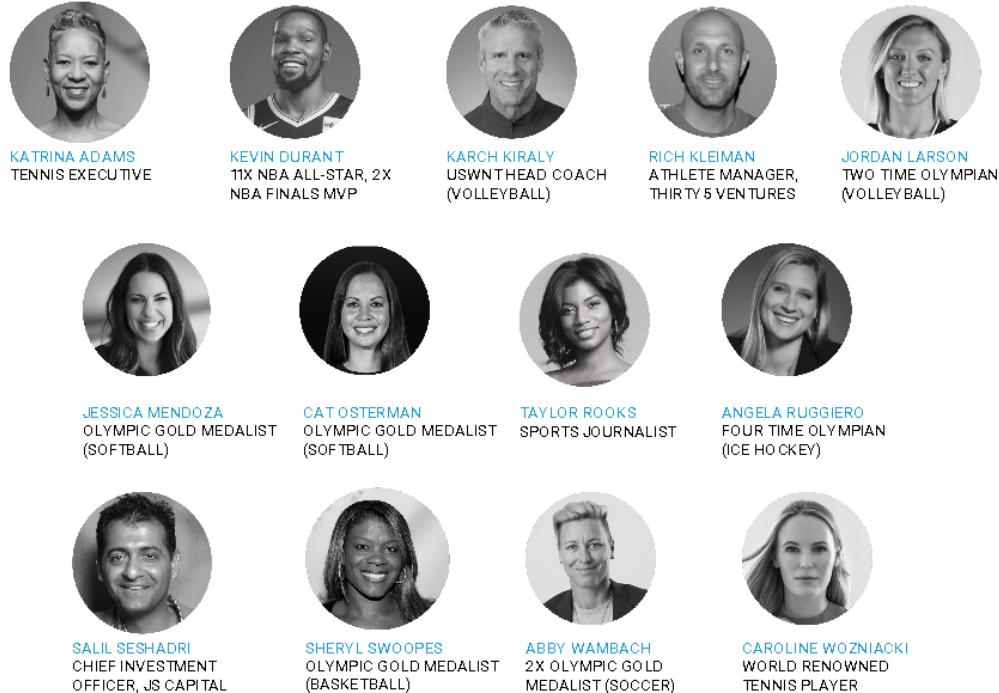
ADVISORY BOARD

“

When you look at all sports, especially women’s sports, there is so much more potential that has yet to be understood and figured out. Athletes Unlimited is, I think, a perfect solution.

ABBY WAMBACH

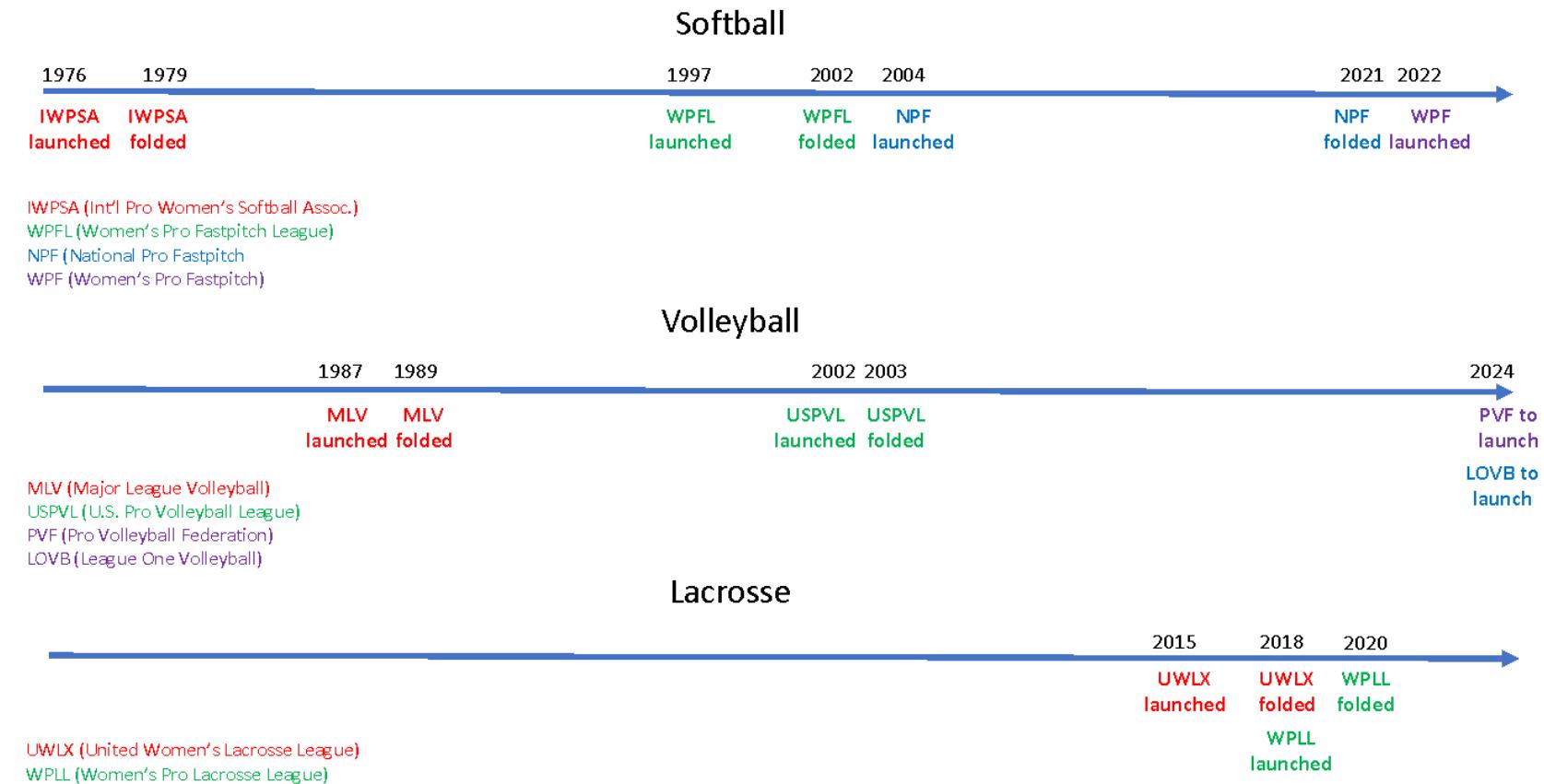
ATHLETES UNLIMITED



Source: *Athletes Unlimited*.

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Exhibit 2 Timeline of Professional Women's Softball, Volleyball, and Lacrosse Leagues



Source: Casewriters.

Exhibit 3 Jonathan Soros and Jon Patricof Bios

Jonathan Soros is Chief Executive Officer of JS Capital Management LLC, a private investment firm, and co-founder of Athletes Unlimited, a new model of pro sports where athletes are decision-makers and individuals are champions in team sports. Together with his wife Jennifer, Mr. Soros is also co-founder of Give Lively LLC, a social enterprise to facilitate philanthropic giving. He is a Senior Fellow at the Roosevelt Institute, a think tank based in New York City and serves on the boards of the NAACP Legal Defense and Educational Fund, Inc. and GivingTuesday. Prior to founding JS Capital, Mr. Soros spent nine years with Soros Fund Management LLC, serving as its President and Deputy Chairman from 2005 to 2011. Mr. Soros is a co-founder of Friends of Democracy PAC, the Fair Trial Initiative, and Victory 2021. He has also previously served as co-chair of the board of New America and has held several board positions affiliated with the Open Society Foundations. Mr. Soros clerked for Judge Stephen F. Williams of the United States Court of Appeals for the D.C. Circuit.

Jon Patricof is CEO and Co-Founder of Athletes Unlimited, a network of professional women's sports leagues that launched in 2020 featuring the world's best professional athletes competing in leagues in four popular and growing sports: softball, indoor volleyball, basketball, and lacrosse. Athletes Unlimited stands out as an organization driven by the athletes that play in the leagues, with athlete representation on the company's board of directors, each league led by a Player Executive Committee, and players sharing in long-term profits of the company. Athletes Unlimited is also the first professional sports league to be organized as a Public Benefit Corporation, was the first U.S. based pro sports league to be committed to carbon-neutrality, and has been proactive in shaping policies supporting the mothers that play in the league. Prior to Athletes Unlimited, Patricof was President of Major League Soccer's New York City Football Club, co-owned by City Football Group and the New York Yankees, where he currently serves on the Board of Directors. Patricof also spent 11 years as President and COO of Tribeca Enterprises, the owner and operator of the Tribeca Film Festival and related business ventures. Jon received an M.B.A. with distinction from Harvard Business School and graduated magna cum laude from Harvard College where he was a member of the baseball team.

Exhibit 4 The Changing Sports Fan

Age of Local Fans	Age of Global Fans	Age of Fluid Fans
ca. 1850s - 1950s	ca. 1950s - Present	ca 2020 -
Supports Local Team	Supports Global Teams	Changes Allegiances
Radio/Newspaper/Local TV	Satellite/Cable/OTT	Transmedia
Local Social Groups	Global Social Groups	Dynamic Social Groups
Local Fan Communities	Global Fan Communities	Digital Fan Communities
Consumer	Consumer	Consumer/Creator
Follows Teams	Follows Teams/Leagues	Follows Players
Prioritizes Winning	Prioritizes Winning	Prioritizes Values
Fixed Identity	Fixed Identity	Contextual Identity

Source: "The Fluid Fan Here," Sports Innovation Lab, February 2020.

Exhibit 5 AU's Target Audience (Initial Pre-Launch Market Research)

Your target audience is 29% of the US population

DEMOGRAPHIC INFORMATION

Male.
Age 25-44.
Has a young family with kids under 11.
HH income over \$50k.
Lives in a large city.

HOBBIES AND INTERESTS

Listening to music, watching TV and movies, and playing video games.
Like to exercise and keep fit.
Physical / mental health, spending time with family are key lifestyle priorities.
Like brands to be honest, genuine, good quality, and socially conscious.

ENGAGEMENT WITH SPORTS

Watch live sports/ highlights twice a week, and watch live sports every 2 weeks.
Watch mainly on TV but also often via streaming (on TV/sports networks) and social media.
Keep up with sports news, follow athletes on social media and play fantasy leagues.
Get sports info from social platforms.

ATTITUDES TO SPORTS

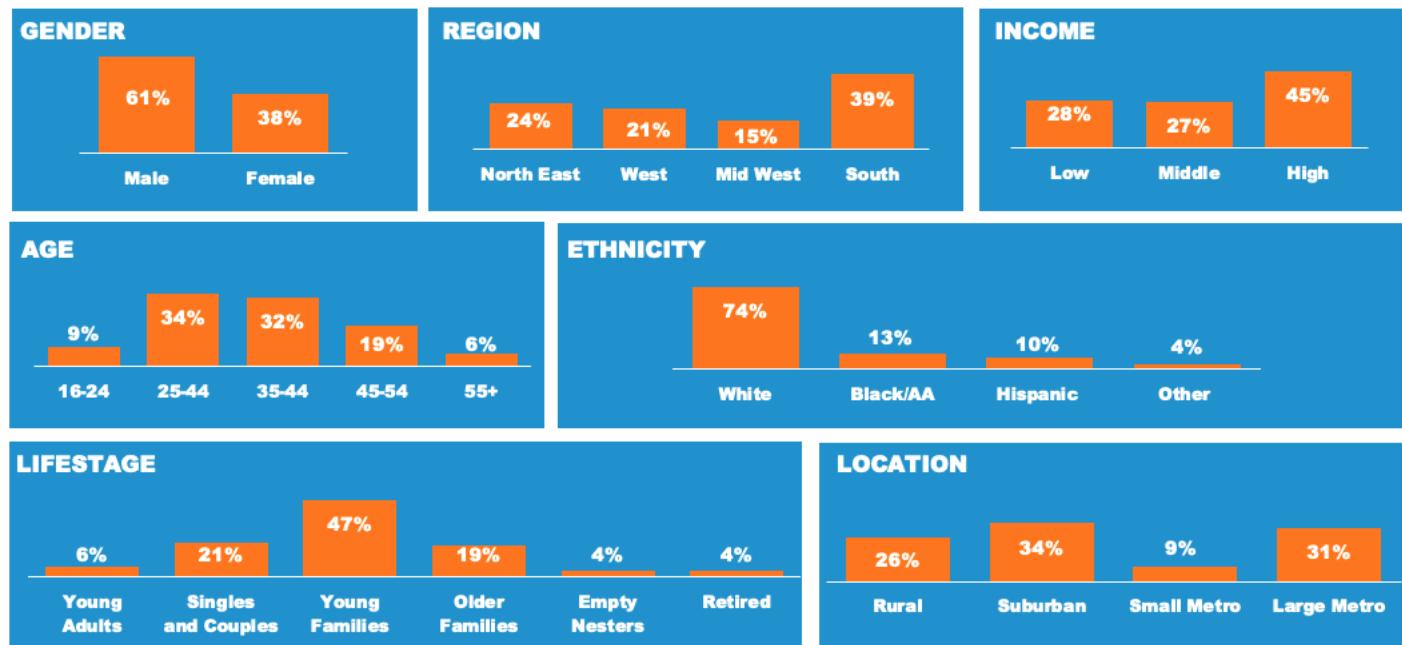
Many are big fans of all sports in general, but some are fans of a specific sport team.
Watching sports is a social experience
They love supporting their team.
They enjoy both long term league formats and time-limited sports events.

BEST PART OF ATHLETES UNLIMITED

The top-level athletes are the most appealing element, whilst the individual scoring system and teams changing every week are the most unique elements.

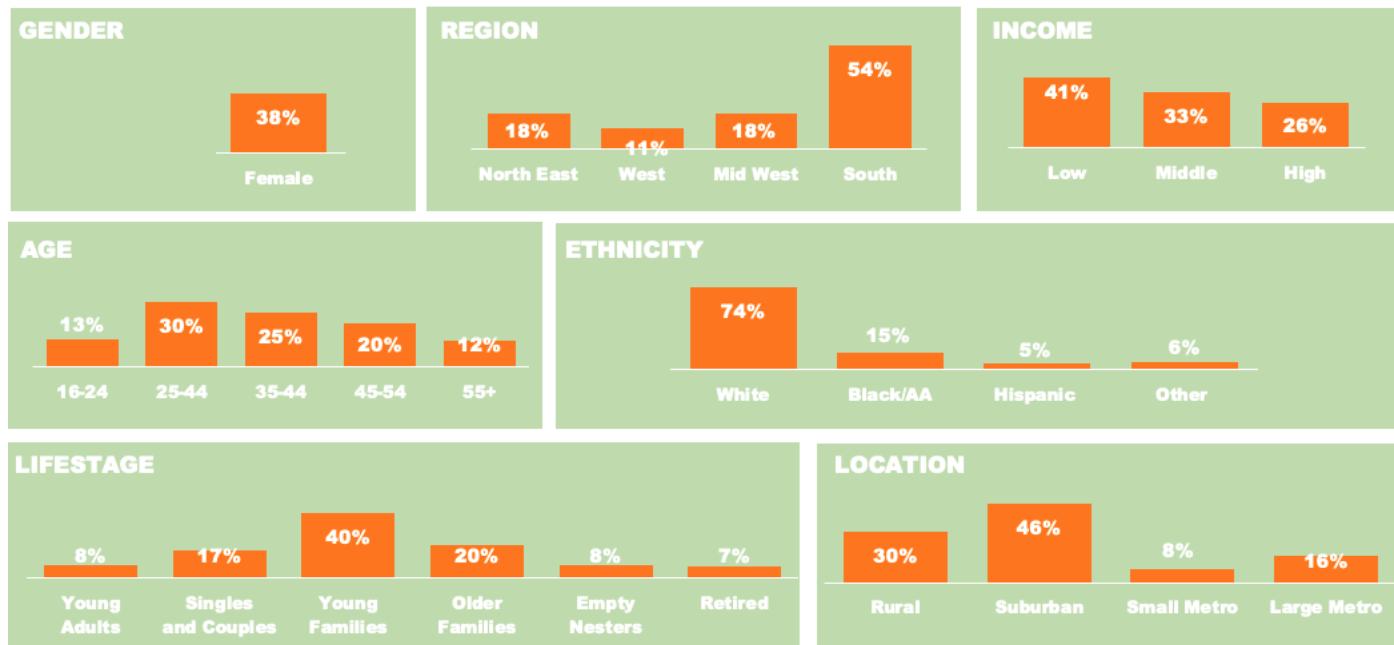
Source: Athletes Unlimited.

Exhibit 6a AU's Target Market (Initial Pre-Launch Market Research)



Source: Athletes Unlimited.

Exhibit 6b AU's Female Target Market (Initial Pre-Launch Market Research)



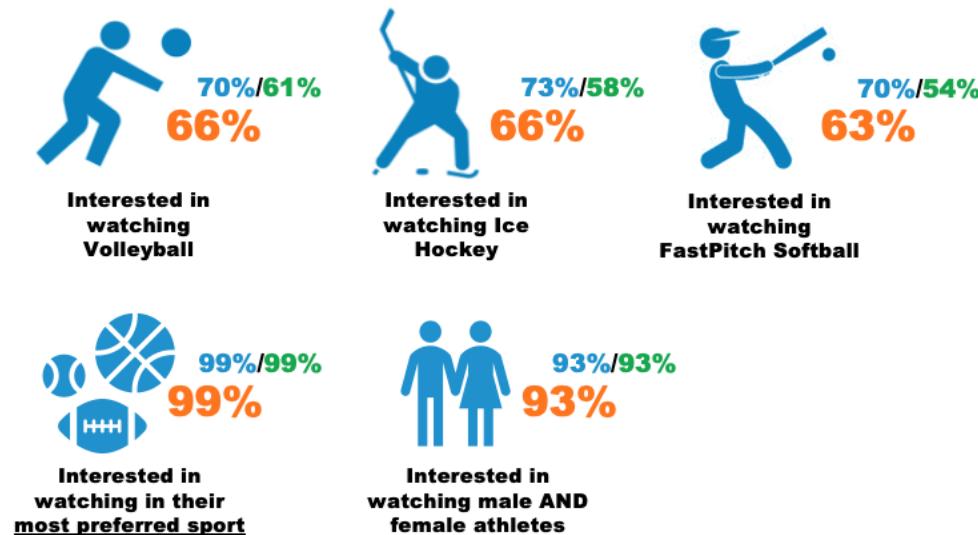
Source: Athletes Unlimited.

Exhibit 7 Initial Pre-Launch Market Research: Survey Respondents Reaction to AU Concept



Source: Athletes Unlimited.

Exhibit 8 Initial Pre-Launch Market Research: Survey Responses to Potential Sports for AU



Source: Athletes Unlimited.

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Exhibit 9 Sport Selection Matrix

	TOTAL SCORE	Participation: Youth, High School, College	US TV Ratings (traditional Broadcast)	Existing Media Ecosystem (OTT, digital, social)	Gambling	Landscape Opening	Infrastructure Cost - low, medium, high	Global Audience	Elite Talent Pool	Pace of play	Sponsor alignment	Visible sport ambassador	Impact on TOP 100 Players	Ability to execute
Raw Score														
Rugby	19.1	0.6	0.5	2	1	3		2	1	3	0	0	3	2
Lacrosse	21.1	1.6	2	2	1	1.5		1	2	2	1	1	3	2
Hockey	21.75	1	2	2.5	1	1.75		1	1	2.5	1	2	3	3
Volleyball	24.5	2.6	0	0	3	2		3	3	2.5	1	2	3	2.4
Beach Volleyball	27	1	3	3	3	2.5		3	1	2.5	2	3	1	2
Soccer	27.5	3	2	2	1	2		3	3	2.5	3	3	1	2
Softball	27.25	3	2	2.5	3	1.25		2	3	1.5	1	2	3	3
Basketball	29	3	2	3	1	2.5		2	3	2.5	3	3	1	3
Weighted Score		1.5	2	2	1	3	4	2	2	1	4	2	2.5	5
Rugby	43	1.5	1	2	1	9		4	2	3	0	0	7.5	10
Lacrosse	47.4	2.4	6	4	1	4.5		2	2	2	4	2	7.5	10
Volleyball	51	4	0	0	3	6		6	6	2.5	0	4	7.5	12
Hockey	53.75	1.5	4	5	1	5.25		2	2	2.5	4	4	7.5	15
Beach Volleyball	58.5	1.5	6	6	3	5		6	2	2.5	8	6	2.5	10
Softball	62.75	4.5	4	5	3	5.25		4	6	1	4	4	7.5	15
Basketball	63.5	4.5	4	6	1	7.5		4	6	2.5	12	6	2.5	7.5
Soccer	64.5	4.5	4	4	1	6		6	6	2.5	12	6	2.5	10

Source: Athletes Unlimited.

Exhibit 10 Athletes Unlimited Point System by Sport

SOFTBALL

WIN POINTS

All players on the team receive points for inning or game wins



GAME WINS

Awarded to the team that scores the most total runs at the end of the game.



INNING WINS

Awarded to the team that scores the most runs in any given inning.

IF INNING ENDS IN A TIE,
points roll over to the next inning.

IN EXTRA INNINGS,
no player earns individual points and only points that have rolled over from previous innings can be earned.

MVP POINTS

Top three players from each game receive MVP points



MVP 1



MVP 2



MVP 3

NOMINATIONS AND VOTING

After the game, all players will vote for three players who they feel had standout performances. Unlimited Club members are also eligible to nominate and cast a single vote for game MVP.

STAT POINTS

Athlete actions lead to individual point allocations

OFFENSIVE POINTS



SINGLE



DOUBLE



TRIPLE



HOME RUN



STOLEN BASE



CAUGHT STEALING



BASE ON BALLS



HIT BY PITCH



SACRIFICE FLY/BUNT

PITCHING POINTS



EVERY OUT



EARNED RUN ALLOWED

VOLLEYBALL

WIN POINTS

All players on the team receive points for each set and overall matches.



MATCH WINS

Awarded to the team that scores the most total points at the end of the three sets.



SET WINS

Awarded to the team that scores the most points in any given set.

IN OVERTIME,
teams will play a "Golden Set," where a team must score five points and win by two to take the match. Individual stat points do not accumulate during a Golden Set.

MVP POINTS

Top three players from each game receive MVP points



MVP 1



MVP 2



MVP 3

NOMINATIONS AND VOTING

After the game, all players will vote for three players who they feel had standout performances. Unlimited Club members are also eligible to nominate and cast a single vote for game MVP.

STAT POINTS

SERVING



ATTACK



SET



PASS



DIG



BLOCK STUFF

LACROSSE

WIN POINTS

All players on the team receive points for quarter or game wins



GAME WINS

Awarded to the team that scores the most total points at the end of the game.



QUARTER WINS

Awarded to the team that scores the most points in any given quarter.

If regulation ends in a tie,
there will be a 3-minute sudden death overtime.

If overtime expires with a tie,
a shootout will follow.

If the score remains tied
at the end of the second round of shootouts, the game will end in a tie.

MVP POINTS

Following each game, players will vote on three players to receive MVP points



MVP 1



MVP 2



MVP 3

NOMINATIONS FOR MVP

The top player on each team of each quarter will automatically be nominated. Facilitators and Broadcasters additionally can nominate per quarter.

VOTING

After the game, all players will vote for three players from the nominated list. Unlimited Club members are also eligible to cast a single vote for game MVP.



IF TURNOVER FROM YELLOW AWARD CAUSED TURNOVER

STAT POINTS

Athlete actions lead to individual point allocations



CHANGE OF POSSESSION ON SHOT OUT OF BOUNDS CT (PTS TO DEFENDER AWARDED POSSESSION)



GOALS



2PT GOAL



GROUND BALL



TURNOVERS



GOALS AGAINST



SHOT SAVED



DRAW CONTROLS



ASSISTS



YELLOW CARD



RED CARD



CAUSED TURNOVERS



SAVES



SHOT CLOCK VIOLATION OFFENSIVE TEAM



SHOT CLOCK VIOLATION DEFENSIVE TEAM

BASKETBALL

WIN POINTS

All players on the team receive points for quarter or game wins



GAME WINS

Awarded to the team that scores the most total points at the end of the game.



QUARTER WINS

Awarded to the team that scores the most points in any given quarter.

IF QUARTER ENDS IN A TIE,
points roll over to the next QUARTER.

IN OVERTIME,

no player earns individual points and only points that have rolled over from previous quarters can be earned.

MVP POINTS

Top three players from each game receive MVP points



MVP 1



MVP 2



MVP 3

NOMINATIONS AND VOTING

After the game, all players will vote for three players who they feel had standout performances. Unlimited Club members are also eligible to nominate and cast a single vote for game MVP.

STAT POINTS

Athlete actions lead to individual point allocations



MADE 3



MADE 2



ASSIST



MADE FT



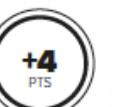
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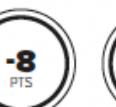
STEAL



SHOOTING FOUL COMMITTED



SHOOTING FOUL DRAWN



PERSONAL FOUL COMMITTED



PERSONAL FOUL DRAWN



OFFENSIVE FOUL COMMITTED



OFFENSIVE FOUL DRAWN



OTHER FOUL COMMITTED



DEFENSIVE REBOUND



OFFENSIVE REBOUND



TURNOVER



MISSIED FT



MISSIED 2



MISSIED 3

Source: Athletes Unlimited.

Exhibit 11 *Pregnancy and Parenting Policies*

Physical Condition/Exams. ... Player agrees to make a full and complete disclosure to League physician of any physical or mental condition which might impair her performance under this Contract This disclosure requirement does not include disclosure regarding pregnancy, and the decision whether to disclose pregnancy to League physician or League rests with Player.

Pregnancy. League will support and accommodate players who are pregnant or breastfeeding. If Player is or becomes pregnant and has no condition that prevents her performance under this Contract, she is entitled to perform Services if she so elects and this Contract will remain in full force. Reasonable accommodations and paid leave are available as set forth in the Rules as defined herein. If Player is or becomes pregnant and elects not to perform Services, she will be released from this Contract.

Parental Leave. Player may take up to two weeks of parental leave if, during the season, she becomes a parent through adoption, surrogacy, or legal guardianship, or because her spouse or partner gives birth. During parental leave, Player will receive 100% of Base Pay, plus any earned bonus. Player agrees to provide League notice of her need for parental leave at least 30 days in advance of the date on which her leave is to commence. If the need for leave is unforeseeable, Player agrees to notify League promptly once the need for leave is known.

Child Care. League aims to offer professional opportunity to players regardless of family status. If applicable, League will reimburse Player for certain child-care related expenses and such agreed expenses will be detailed in Appendix B. Such expenses may include but are not limited to in-market child-care for dependent children, out-of-market child-care for dependent children, or special housing or transportation accommodations.

Procedure and rules handbook:

Pregnancy, Breastfeeding, and Parental Leave

League will support and accommodate players who are pregnant. Players who are pregnant are entitled to play and compete during the Season and perform Out-of-Season services if they wish to and are cleared to do so after the Physical Examination. A Player who is pregnant is not required to notify League or Team Physician of her pregnancy; however, she may do so at her own discretion to ensure that she receives appropriate medical care in the event of a medical emergency during performance of Services. A Player who is pregnant is also strongly encouraged to consult with her own health care provider or obstetrician about any risks to her or her fetus of performing Services and any precautions or modifications that might be necessary to keep them both healthy.

If a Player elects to perform Services while pregnant and develops a pregnancy-related condition during the Season that affects her ability to play and compete, the PEC [Player Executive Committee] will discuss with the Player whether reasonable accommodations exist that will permit her to continue to play and compete. If a requested accommodation would not be possible or practical, the PEC and Player will discuss alternative accommodations that will assist Player. The Player should promptly notify the PEC of her need for accommodation. The PEC may request medical information or documentation from the Player and her health care provider. Medical information and documentation will be kept confidential. Examples of accommodations include but are not limited to: more frequent rest breaks; time off for medical appointments; provision of larger uniform; designation as an undrafted player for a week; excuse from one or more practices or games; and reassignment to a non-playing role. If the

Player is absent on a game day or non-game day due to a pregnancy-related condition, the absence will not result in a reduction of Base Pay.

A leave of absence can be a reasonable accommodation, but the Player will not be required to take leave if the Player does not wish to and the Player is able to perform Services with or without a reasonable accommodation. If a Player takes leave as an accommodation due to a pregnancy-related condition that affects their ability to play or to give birth, the Player will receive 100% of their Base Pay, plus any bonus they have earned. Players on pregnancy-related or childbirth leave will remain in the player standings to ultimately collect their bonus, if any. Even if the Player is not able to play and compete due to a pregnancy-related condition, she will be expected to participate in League marketing and promotional activities to the extent that she is able.

Pregnancy will have no effect on the player's eligibility for future contracts.

League will support and accommodate players who are breastfeeding. A Player who will be expressing milk during the Season should notify the PEC. The PEC will arrange for a private and sanitary location for the Player to use to pump and will make other reasonable accommodations, including providing break time, as necessary.

Up to two weeks of paid parental leave will be available to players who become parents during the Season through adoption, surrogacy, or legal guardianship or whose spouses or partners give birth during the Season. Players on parental leave will receive 100% of their Base Pay, plus any bonus they have earned. Players on parental leave will remain in the player standings to ultimately collect their bonus, if any. Players wishing to take paid parental leave must provide the League notice of their need for parental leave at least 30 days in advance of the date on which the leave is to commence. If the need for leave is unforeseeable, players must notify the League promptly once the need for leave is known.

Source: Athletes Unlimited.

Exhibit 12 AU's Social Media Followers by Platform

Qtr/Yr	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21	Q1 '22	Q2 '22	Q3 '22	Q4 '22	Q1 '23
Facebook	7,616	67,543	96,851	150,883	162,226	170,708	192,004	233,761	245,800	252,297	255,209	267,136
Instagram	3,784	30,047	85,901	109,876	124,867	150,839	161,882	191,964	229,503	297,578	327,209	332,636
Twitter	1,862	11,148	14,610	20,167	22,625	27,628	30,862	40,035	45,191	49,250	49,871	51,245
TikTok		22,640	41,512	46,410	53,837	73,414	79,425	95,943	109,036	123,394	127,752	131,542
LinkedIn	224	551	978	1,473	1,928	2,495	2,962	3,635	4,537	5,389	6,445	7,541

Source: Athletes Unlimited.

Exhibit 13 End-of-Year (2022) Survey Respondents' Demographics

- Birth year/Identifiers
 - 36% of respondents are Gen X (26% Boomers, 24% Millennial)
 - 76% identify as White or Caucasian
- 50% of respondents are married (33% are single/never married)
- Most respondents have no kids under 18 in household (67%)
- Educated
 - 65% have 4-yr degree or higher (Bachelor, Masters, PhD)
- 50% of respondents have an annual household income above \$75K
- Top states of residence are CA (11%), IL (11%), TX (6%), FL (5%), and NY (5%)
- Pronoun usage
 - 58% utilize She/Her (down to previous years as we added additional identifiers.
Those who utilize He/Him pronouns remained flat)
- Sexual Identity
 - 70% are heterosexual or straight
- Gender Identity
 - 58% female

Source: Athletes Unlimited.

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Exhibit 14a End-of-Year (2022) Survey Question

On the 1-5 scale below, please rate each of the aspects of the Athletes Unlimited league format.

	1 - VERY UNFAVORABLE	2	3	4	5 - VERY FAVORABLE	TOTAL	WEIGHTED AVERAGE
▼ Dedication to women's sports	0.15% 2	0.00% 0	1.05% 14	6.09% 81	92.70% 1,232	1,329	4.91
▼ Athletes share in the profits of the league	0.15% 2	0.23% 3	2.18% 29	10.09% 134	87.35% 1,160	1,328	4.84
▼ Athlete-led organization	0.23% 3	0.38% 5	4.07% 54	13.12% 174	82.20% 1,090	1,326	4.77
▼ Live streamed games	1.90% 25	1.21% 16	8.88% 117	15.63% 206	72.38% 954	1,318	4.55
▼ Athletes' commitment to nonprofit causes	0.60% 8	0.83% 11	9.02% 120	18.71% 249	70.85% 943	1,331	4.58
▼ No team owners	0.91% 12	1.37% 18	11.10% 146	19.62% 258	67.00% 881	1,315	4.50
▼ Focus on social impact	1.43% 19	1.73% 23	11.24% 149	22.47% 298	63.12% 837	1,326	4.44
▼ Storytelling (getting to know athletes)	0.38% 5	1.58% 21	10.02% 133	25.92% 344	62.09% 824	1,327	4.48
▼ Scoring and individual reward system (Leaderboard, etc)	1.35% 18	2.71% 36	10.16% 135	26.11% 347	59.67% 793	1,329	4.40
▼ Unique fan Experience	0.46% 6	1.37% 18	15.27% 201	23.40% 308	59.50% 783	1,316	4.40
▼ Commitment to environmental sustainability	1.36% 18	1.51% 20	15.18% 201	24.55% 325	57.40% 760	1,324	4.35
▼ Redrafting teams weekly	2.34% 31	5.28% 70	11.84% 157	23.60% 313	56.94% 755	1,326	4.28
▼ Availability of game TV broadcasts	2.94% 39	5.80% 77	15.66% 208	21.61% 287	53.99% 717	1,328	4.18

Source: Athletes Unlimited.

Exhibit 14b End-of-Year (2022) Survey Question

On the 1-5 scale below, please indicate your level of agreement with each of the following statements regarding Athletes Unlimited.

	1 - DEFINITELY DISAGREE	2	3	4	5 - DEFINITELY AGREE	TOTAL	WEIGHTED AVERAGE
▼ Athletes Unlimited is a unique, innovative approach to sports	0.68% 9	0.08% 1	3.60% 48	14.71% 196	80.93% 1,078	1,332	4.75
▼ Athletes Unlimited is something I would tell my friends and family about	0.53% 7	0.68% 9	4.20% 56	16.37% 218	78.23% 1,042	1,332	4.71
▼ Athletes Unlimited is a socially-conscious company.	0.90% 12	0.53% 7	9.98% 133	22.82% 304	65.77% 876	1,332	4.52
▼ The rules/scoring system of Athletes Unlimited is easy to understand	1.65% 22	4.88% 65	13.59% 181	31.23% 416	48.65% 648	1,332	4.20
▼ Athletes Unlimited is more exciting than traditional sports leagues	1.50% 20	3.75% 50	23.20% 309	30.26% 403	41.29% 550	1,332	4.06

Source: Athletes Unlimited.

Endnotes

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