

NJ/NY Gotham Football Club LLC



C1 year PD
26.55% to 60.78%

- Strong brand momentum, investor backing, and on-field success support growing relevance in women’s pro sports.
- Sustained, and substantial losses and reliance on external funding drive credit risk despite solid liquidity and low debt. Unknown commitment of sponsors to continue covering losses, or a strategy towards break-even.

- Strengths**
- Strong Ownership and Strategic Partnerships:** Gotham FC boasts a high-profile ownership group, including figures like Eli Manning, Kevin Durant, and Sue Bird, providing financial backing, advice, and increased visibility. All three came on board in 2022/23, and losses have been covered by owners to date. Aside from the investment in future returns, tax-write-offs (today) could be a motive for owners.
 - Record-Breaking Sponsorship Deals:** The club secured the largest back-of-jersey sponsorship in NWSL history with Dove in 2025, enhancing brand recognition.
 - Competitive On-Field Performance:** As the 2023 NWSL Champions, Gotham FC has demonstrated strong athletic performance, attracting fans and sponsors alike. In 2025 they won the inaugural CONCACAF Women's Champions Cup.
- Challenges**
- Financial Losses, and OPEX:** Despite increased revenues, the club reported a Net Loss of approximately -\$20.1mn in FY-24. High operating expenses, totaling over \$30mn in FY-24, suggest potential inefficiencies or overinvestment relative to current revenue levels (\$9.1mn).
 - Limited Revenue Diversification:** A significant portion of income is reliant on sponsorships, with less emphasis on other revenue streams like merchandise, ticket sales, or broadcasting rights.
 - Transparency:** No details were provided about the clubs' strategy to achieve break-even in the near-, to mid-term. No insights about the owners' commitment and/or capability to continue carrying losses of such magnitude (e.g. -\$20.1mn in FY-24 and - \$66mn in retained earnings per 12/24).

Scorecard Summary

Financial vs Business Risk Weighting Factors					
Ownership		Private (Non-PE)			
Company Stage		Growth			
Financials		Partial			
	Weight	Score	Dimension	Weight	Score
Financial	40%	4.1	Liquidity	45%	6.8
			Leverage	28%	2.8
			Profitability	28%	1.0
Business	60%	4.6	Industry Risk	20%	5.0
			Competitive Position	50%	5.1
			Mgmt / Governance	30%	3.3
			Sponsor / Parent		
Modifiers	-1.9		Revenue Segment		(0.4)
			Financial Flexibility		(0.25)
			Fixed Cost Coverage Risk		(1.00)

Company Overview

Headquarters	Whippany, NJ
Type	Private (Non-PE)
Employees	18,537
Year Founded	2006
Website	https://www.gothamfc.com/
Business	Professional women’s soccer team and brand.
Revenues	\$9.2M

- Company Overview:** Gotham FC is a professional women’s soccer club competing in the National Women’s Soccer League (NWSL), representing the New Jersey and New York metro area. It operates out of Red Bull Arena in Harrison, NJ and serves as a flagship team in the US market. The club has rebranded multiple times, most recently adopting the name "Gotham FC" in 2024. The NWSL operates under a franchise model. Each team is owned and operated by an individual or group of investors, who in turn own a share in the league itself. This contrasts with a single-entity model, where the league owns all the teams directly.
- Product:** Generates revenue through ticket sales, sponsorships, merchandise, media rights, and community engagement programs tailored to promote women’s sports.
- Customers:** Serves regional sports fans, corporate sponsors, media partners, youth & community organizations seeking high-impact engagement and brand alignment.
- Ownership:** Privately held by a group of political, business, and sports figures including Tammy Murphy, Phil Murphy, Carolyn Tisch Blodgett, Eli Manning, Kevin Durant, Sue Bird, and others. Eli Manning, Sue Bird, and Kevin Durant's Thirty Five Ventures becam investors and advisors in 2022, 2022, and 2023, respectively.
- Debt Structure:** Despite a Net Loss of \$20.1mn in FY-24, they carried just \$895k in debt. \$608k are LT debt, the rest current liabilities. No terms were provided.
- Basis for Assessment:** Company-prepared, uncommented FY-24 financials.
- Single Event Risks:** Loss of investor funding could trigger liquidity failure, given reliance on external capital and negative cash flow. Major revenue drop (e.g. sponsorships, ticketing) would widen losses and pressure cash reserves. Leadership disruption may erode execution and investor confidence, increasing default risk.

Financial Benchmarking & Debt Maturity Profile

# of Benchmarks:	45	Industry Median	Company Metric	Percentile Rank
Liquidity	Current Ratio	1.20	1.52	57%
	Quick Ratio	0.81	1.52	71%
Leverage	Net Debt / EBITDA	2.23	n/a	0%
	Debt to Assets	31.3%	10.3%	81%
Profitability	EBITDA Margin	15.4%	-242.2%	0%
	ROCE %	8.2%	-602.7%	0%
	Revenue	\$9M	\$9M	

Industry Benchmarks - Primary: Movies and Entertainment | Secondary: Leisure Facilities



Financial Statement Highlights

\$ '000s	(C) Dec-22 T12	(B) Dec-23 T12	(A) Dec-24 T12	Change	
				(C) to (B)	(B) to (A)
Income Statement					
Total Revenue	-	-	9,152		FALSE
Gross Profit	-	-	8,068		FALSE
Adjusted EBITDA	-	-	(22,163)		FALSE
Gross Profit Margin			88.2%		
Net Income	-	-	(20,146)		
Balance Sheet					
Cash And Cash Equivalents	-	-	3,994		FALSE
Total Current Assets	-	-	7,528		FALSE
Total Assets	-	-	8,692		FALSE
Total Current Liabilities	-	-	4,961		FALSE
Total Debt			895		n/a
Total Equity	-	-	3,123		FALSE
Key Ratios					
Current Ratio			1.52		n/a
Quick Ratio			1.52		n/a
Net Debt / EBITDA					
Debt to Assets			10.3%		
EBITDA Margin			-242.2%		
ROCE %			-602.7%		

- Revenue increased to approximately \$9.15mn in FY-24, reflecting a 66% y-o-y growth.
- Operating Expenses rose to over \$30mn in FY-24, indicating significant investment in team operations and marketing.
- The club reported a Net Loss of around -\$20.1mn in FY-24, highlighting ongoing challenges in balancing revenue and expenditures.

Business Risk Highlights

- Industry:** While women's soccer is gaining popularity, the NWSL is still developing its fan base and revenue streams, posing inherent market risks. Projections indicate a CAGR of approximately 3.9% from 2025 to 2030, driven by increased investments, rising attendance, and expanding media rights deals.
- Competitive Position:** Gotham FC's recent championship and high-profile signings have improved its standing. While there are no direct local market competitors in NYC/NJ due to NWSL market exclusivity, cross-border fan engagement, sponsor targeting, and media markets create indirect competition - especially from Washington Spirit and the upcoming Boston team.
- Management:** The involvement of experienced executives and investors provides strategic direction, but the club must navigate the complexities of a growing sports franchise. They've made strategic upgrades, including a new GM, COO, Chief of Staff, and Chief Soccer Officer over the past 12 months, signaling a push toward professionalization and competitive success. Yet, there has certainly been some instability in leadership roles, given they had 4 head-coaches since 2021.
- Sponsoring:** A heavy reliance on sponsorship deals for revenue underscores the need to