

NBA Media Conference

Tuesday, July 15, 2025

Las Vegas, Nevada, USA

Adam Silver

Media Conference



COMMISSIONER ADAM SILVER: Thanks for being here, everyone.

I do want to take a moment to welcome James Jones. As many of you know, he's the new head of basketball operations at the league office. Three-time NBA champion. We got to know each other when he was on the executive committee at the Players Association. We negotiated across from each other many times. Life goes full circle. Then, of course, he was an Executive of the Year when he was at the Phoenix Suns. He's now replacing Joe Dumars at the league office. He was at his first league meeting today. James, you can do your own press conference on what it feels like to now be on the other side of the table. But welcome again. We're thrilled to have you at the league office.

Pleased to be back here in Las Vegas. This is the 21st year of our Summer League. I wrote down a few of the stats. In addition to the media here in the room, we have a total of 550 credentialed media for the Summer League, which is an all-time record. We account for 130,000 room nights while we're here in Vegas. We will have 76 national telecasts coming out of the Summer League, a combination of both the ESPN networks and NBA TV. And the Las Vegas Convention and Visitors Bureau projects we'll account for roughly \$280 million of economic growth.

I know I'm going to get questions about expansion. But I feel like we already have the 31st franchise. We own two weeks of the calendar here. We are a regular fixture, and we keep coming back for the summer. Feels like we do have an enormous presence in Las Vegas.

In terms of the Board of Governors meeting, which took place in addition to several committee meetings, as I've said to our board, I've never been to the Baseball Winter Meetings. Many, many, many of you in the media probably have. But it feels like that's what this must be like, where we have all these independent tracks: We have our general managers meeting, our coaches, our competition committee, our audit committee meets, our finance committee meets.

Warren LeGarie and Albert Hall do a fantastic job here at the Summer League. They have instructional programs for burgeoning sports executives looking to get into the industry. They have a robust internship program. It's a training ground for, of course, in addition, obviously the players, but you have coaches who are being given head coach opportunities for the first time. You have just all kinds of fun hallway conversations here. Just the whole NBA community gathered. So really enjoy being here.

Similar to what took place at our committee meetings and our board meeting, a lot of discussion is around this new era of NBA basketball. I think universally people feel we just came out of an incredibly exciting Playoffs and Finals.

I think the style of play we're seeing, the sort of free-flowing style of play, the team-first style, I think embodied by both our now champion, Oklahoma City Thunder, and the Indiana Pacers, was just a fantastic seven-game series. For all of us at the league office, just we're very thankful at the level of competition we're now seeing around the league.

Also a significant part of our discussion was a transition that we're now seeing in terms of media, and that is to streaming media. It's interesting that just in May of this year, the lines crossed for the first time where more television consumption is coming through streaming services than broadcast and cable.

It's not an accident that in our new television deals every single game will be streamed. Even those games that are on network television, ABC and NBC, will also be streamed either by ESPN's direct-to-consumer service or Peacock. And, of course, our third partner now is Amazon Prime, which is a streaming service.

I'm also particularly excited about the amount of marketing muscle that's being brought to these new relationships. We're already seeing it from some of the promotion that NBC is doing already. Some of you may have -- are fond as I was of that John Tesh theme song on NBA from the old days. They have brought that back. We're excited about that. Amazon and NBC are in the process of hiring new talent. ESPN, obviously, is bringing in the Turner



studio show. So we're excited about the fact that Charles, Kenny, Shaq and the crew, and Ernie, will still be part of the NBA family and continuing to be commentators around our game.

I think there was a lot of positivity around the game and in this transition to these new relationships. I will say, part of the discussion, too, from the league office was what I'm referring to a bit is a new muscle that we need to develop because while 75 million Americans watched the Finals, that's a number of viewers, we don't know the names of any of them.

In the new world of streaming, it's largely about data and it's about knowing who your consumers are and customizing your feeds for them. Having lots of optionality.

I mean, that's one of the advantages of streaming. Internet television, where if you are interested in gamification, or if you're interested in collectibles or merchandise or unique angles or learning more about players during a stream of a game, all that will be available to you.

As I said, in Disney, NBCUniversal and Amazon, we feel we have three fantastic partners who are going to approach how to produce games in a whole new way. It won't be just about how these games are distributed but all of this new technology and functionality allows us to personalize and customize ways we have not been able to do historically. So I'm very excited about that.

Last topic I mentioned was expansion. Expansion was discussed both at a committee level and at the board. Ultimately, the league office was tasked by our board with doing an in-depth analysis of all the issues around expansion, both economic and non-economic.

Of course, the non-economic issues include dilution of talent; how it could potentially affect competition around the league, if we were to expand. How you would stock those teams, all those related issues. The economic issues, as I've talked about before. As we knew would be the case in these discussions, among the board, they are very complex. Because how you would potentially value the opportunity has a lot to do with your projections on the future growth of the league, because you are selling equity, and if for every additional team you add, you're diluting the economics of the current league.

At the same time, while it's not directly related, there's an expansion of another kind we're talking about, which is the European opportunity. Now, Mark Tatum is here, the deputy commissioner. He resented on that. That would be an independent league, what we're contemplating operating in Europe. But the fact that we would be creating

new basketball teams in Europe is related. It's separate but related to this notion around building additional organizations in the league.

So those are all things that we're in the process of talking about. As I said, a lot of analysis still needs to be done. Nothing has been predetermined one way or the other, and without any specific timeline. We're going to be as thorough as possible and look at all the potential issues.

So with that, happy to answer any questions.

Q. With expansion, you've said many times, it's clear it's a complicated issue. This tasking of taking the in-depth look, will that be an existing committee or is that a new committee being formed? And secondly, since you've talked about it, several teams have been sold, notably Boston with a valuation 6.1 billion; Lakers had a valuation of 10. The new media rights deals coming into play. How much more complicated has this gotten as the numbers keep rising and rising?

COMMISSIONER ADAM SILVER: The answer to your first question is it would not be a new committee. It would be a combination of two existing committees. We have what we call our advisory finance committee. They would have primary jurisdiction over this issue. We also have an audit and strategy committee. They would be looking more precisely at the economics around this.

In terms of the most recent team transactions, there's no question that those purchase prices have an impact on any economic analysis of a team. It doesn't necessarily complicate it more, but it certainly is an indication of value. It's just one other factor we have to look at as we are trying to think what is the value of expansion, what does it mean to dilute the existing equity and how additive is this potentially to the league by adding an additional team.

Q. The Paul Allen estate a couple of months ago announced that the Trail Blazers are officially for sale. From the league's end, is there any update? And is it a priority that the team gets sold to a group that wants to keep the team in Portland long term?

COMMISSIONER ADAM SILVER: It's the league's preference that that team remain in Portland. We have had great success in Portland over the years.

I don't have a specific update on the process, but I know it is underway. I know there are groups that are actively engaged with the estate and have demonstrated interest in that team.

I would say one of the factors there is the city of Portland



likely needs a new arena. So that will be part of the challenge for any new ownership group coming in. But it would certainly be our preference that that team remain in Portland.

Q. I know you said that there's not a specific timeline that you're laying out for expansion, but last year you talked about the fall and during the season and here we are in Las Vegas. Are you looking at '28-'29, '29-'30? What is the expansion fee potentially for any franchise that is to start?

COMMISSIONER ADAM SILVER: So I think there is a significant step now in that we are now engaging in this in-depth analysis, something we were prepared to do before. But beyond that, as I said, it's really day one of that analysis. So in terms of price, potential timing, too early to say.

Again, I think that also assumes the outcome of this analysis. It is truly a complicated issue. I will say despite, I think, some of the reports I've read, there was no sense in the room that people were taking sides. There was no straw poll. There was no request that people indicate pro or con in terms of expansion.

There was a consensus quickly formed that the league office should do the work and work with these particular committees and the board and present that analysis.

Q. To follow up on that, what do you think the appetite is right now of NBA owners to expand, and with all the obstacles that you listed that you would be looking into, what do you think is the most significant one that will be most challenging?

COMMISSIONER ADAM SILVER: I don't know if it's a question of challenging. As I said, the appetite in the room I would define more as curiosity and more let's do the work.

I think if I were an owner, ultimately, what you're considering is, is this additive to the league. Additive can be measured in lots of different ways. There's additive economically. But I think there is, from a competitive standpoint, how would particular markets impact our national footprint.

I think, also, how would certain owners fit in in terms of the league dynamic. There's strategic value to a lot of the owners in this league. I think one of the reasons this league is doing so well is because of the collection of team owners we have right now. We have a very, very active committee process and a very engaged group.

I think what I find very heartening is that while they are

fierce competitors on the floor, at the meetings we had, for example, today, my sense is, these teams and the team governors are parking individual interests and saying, all right, we're stewards of the game. As we look at these opportunities in Europe -- by the way we had a discussion about the league we have in Africa now.

As I said, it's not substitutional. It's not as if we are sitting there saying, well, if we do something in Europe, we don't do something in the United States or North America. But the issues are related. There's no question about it. Part of what we look at is how can we continue to grow this game on a global basis and how can we take advantage of the NBA brand to do that.

I understand there's particular communities that are represented here, and we're honored at the amount of interest and pleased to see that from several markets. Ultimately, what we're looking at is first and foremost, how will this impact the existing operation of the NBA, and what is it that we should be doing to continue growing interest in the game of basketball on a global basis.

That's why there were domestic discussions, there were European discussions and there were discussions about our ongoing league in Africa.

Q. We're a couple cycles into this new CBA and the second apron era. I'm sure you've seen the comments from Draymond Green and others criticizing various aspects, whether it's seemingly hurting free agency and offseason player movement or hurting the middle class of the NBA, or it's hurting continuity of teams who are quote, unquote, forced to shed players because of the aprons. I don't know how much internal analysis you guys are doing on all of these levels, but how are you feeling about the effects so far, and how would you respond to some of that criticism?

COMMISSIONER ADAM SILVER: We are always doing internal analysis. There's always modeling of a new collective bargaining agreement and unintended consequences.

I will say, early days, we're happy with where we are. I can understand where a player at a particular team may have felt that he lost an advantage to the extent that before we had a second apron, particular teams were in a position to significantly outspend other teams.

Of course, the goal of the second apron, without having a hard cap, was to do a better job leveling the playing field. It's not perfect. But we wanted to create a league where every team was in a position to potentially compete for championships.



I would say in terms of the trend line, obviously you guys know these numbers. It's our seventh championship in seven years. I would say sometimes when I read reports of these unique champions each year, that then gets translated into some notion that the league doesn't want dynasties. I'm perfectly comfortable with dynasties. It has less to do with the output; it has more to do with the input. We want to make sure, again, no team either is dramatically disadvantaged because they are not in a position to pay a large luxury team or another team has a significant advantages.

We've talked about it before. It's not a perfect correlation, but there's no doubt you can cover certain mistakes or you can directly have an advantage if you can spend more on players.

So I like what we're seeing right now. I'm not ready to declare, we are not going to have dynasties. I'm sure Sam Presti isn't ready to hear that.

In terms of the middle class, we did talk about at the league office. The data does not support this notion. That's probably the most objective data you can look at in terms of, I mean, depends where you divide it. But if you look at sort of minimum, lower-paid players, high-paid players and there's some middle group that you call the middle class, if anything, it's slightly up from where we were in the last few years of the old collective bargaining agreement. I also think you're seeing, and to the extent we have fewer free agents, some players are choosing to extend earlier.

Now people could agree or disagree with that, but at least the mechanism of the collective bargaining agreement we're very clear we are trying to give incumbent teams an advantage to draft, develop and keep players. Doesn't mean there's not free agency, but in many cases, you have situations where players are electing to stay in those markets. So I don't necessarily think that's a bad thing.

But also stepping back, it's sort of where I began. I think most importantly, the competition on the floor seems terrific. We like what we're seeing there. But again, let's let this play out over time. I mean, looking at my new colleague, James, we are constantly paying attention to this. As I said, yes, analyzing every day, every trade that comes in, every signing that comes in, every extension. We're thinking about what the impact is on the agreement.

But you know, be specific, to the extent that you're levelling the playing field, I guess there are arguably winners and losers when you do that. We think it's net highly beneficial. But if you are a player on one of those teams that had

arguably a competitive advantage before we made these changes, I can understand why that player may feel it's to his detriment.

Q. The NBA is seeing a string of controlled sales over the last three to four years, between six and seven. How does that impact the business overall and expansion? We are seeing the valuations go from three, four, five, six, 10 now. When you're thinking about expansion in terms of the future of the NBA and business tractions, where do you analyze this?

COMMISSIONER ADAM SILVER: It's interesting. One of the things we talked about at the meeting, I think with this fairly dramatic rise in franchise values, had we expanded, for example, five years ago, we would have underpriced the market. Doesn't necessarily mean it would have been the wrong decision. As I said, there are noneconomic benefits to expanding as well. But it's clear that there was no model predicting that the Lakers would have sold for the price they just sold or the Celtics, for that matter, either.

So we pay attention to those things. I mean, again, that's why it gets fairly complex, because the most difficult issue in terms of thinking about expansion is not looking at the current economics. It's trying to project out in terms of what the future should be.

You reminded me, one other very critical factor, and I know I mentioned this after our last board meeting, is the one area where we are seeing an actual decline is in local/regional television. As I've said before, it's not a gating issue, necessarily, in terms of expansion. But it would be something, I think we would be malpracticing if we didn't figure out how local and regional television is going to work before expanding. The notion that we hand over a team to a city we are not currently operating in and say you're going to have to figure out how you're going to distribute your games to your local fans doesn't make any sense.

Now, Bill Koenig, head of media, is sitting here. That's also something we spoke a lot about. Many of our teams have now taken significant cuts in regional television. We're thrilled we have our new national deals. But we need to figure out whether that's going to be an aggregated solution going forward, a hybrid for those teams that want to be part of a larger network; those other teams may want to remain independent.

I personally think it's potentially the best value potential in all of sports. When I look at what the market has said about the value of national games, there's no reason that our teams shouldn't be commanding on a relative basis that same value on a local basis. It's just that at least up to

 . . . when all is said, we're done.®

now, streamers largely have not been in the local business, but I believe that's going to change as well.

What we are seeing, not just for the NBA but for other premium live sports content, it's needle-moving for these companies in a way that most other programming isn't. And, in fact, in terms of legacy media, we just saw that for our Finals.

On a relative basis, people talk from an objective standpoint where we are now versus where we were in the old days, and it's true in the old days when people had fewer choices more people were watching NBA basketball. On the other hand, now, for the seven Finals games, they are the highest-rated primetime programs in May, June and up until now, in July.

So there's no doubt that these games, these live games, are enormously valuable. I think what we'll be able to demonstrate over the next few years, and I think the marketplace will speak; that variety of potential partners here are beginning to -- who haven't historically maybe been in the business of acquiring live sports are going to see that there's a huge opportunity here with our teams.

Q. You had said previously that the league was looking at data regarding expansion. How will the work that these committees do be different from what that work that's already done has been? And similar to what I asked you in March, fans are going to hear that this is day one in your comments. What would you say to the people in the markets that have been talked about regarding expansion when they hear that we're in the summer of 2025 and we're at day one of this process?

COMMISSIONER ADAM SILVER: I'd say to them, thank you for your interest. We have not committed to expanding in the past.

I think, yes, we have internally been looking at, I think, some of the obvious data that we have front of us. But I think the next step is looking at specific markets, understanding what the opportunities in those markets are and understanding the facilities that are available to us to play in, understanding the level of interest from local businesses, understanding the overall appetite in those markets that are expressing interest to us.

And by the way, I don't mean to be glib about this. You're obviously here as a representative of Seattle. I was at the league office when we were operating in Seattle. We have a WNBA team there. It's an incredible market. I wish standing here as the Commissioner, I had teams to dispense to many different markets who are interested in

NBA basketball.

I think we also have this greater obligation to expand, if we do so, in a very deliberate fashion in a way that makes sense holistically for the league. That's really the best I can do.

Q. We just had a player sign an extension for \$75 million a year. So we are approaching the first \$100 million play per year. Is the league ready for that and does that go against the second apron? How does that blend in when the salaries are escalating but the Celtics, Brad Stevens said he had to trade two players because he couldn't afford it. How does that blend?

COMMISSIONER ADAM SILVER: The amount a player can sign under a max deal is a function of the salary cap, and so that's all taken into account. In terms of players having the opportunity to make \$75 million, or to make even more, that's a function of the popularity of NBA basketball and the system.

As you all know, and through the collective bargaining process, we've agreed on, in essence, a revenue sharing system with our players. So while people think of it in terms of whether it's a soft cap or a second apron, the basis of the economics is taking the total pool of revenue and sharing it with the players. As you all know, the 51 percent of BRI, which we share, there's a distributive issue that goes to the issue of middle class and where that money should go.

I would say no system is perfect, and it keeps getting modified over the years. But I feel we're in a pretty good place in that max players who arguably are delivering the most value, both on the court and then in terms of interest from our fans, are the highest compensated. And I think the question of the middle class goes to, the issue is: Is there enough left over for everyone else. That's a question for the Players Association, but it appears that there is.

I think, to me, there's a broader issue as players make more and more money and more and more guaranteed money. It's just basic economics in terms of ensuring incentives are aligned. Part of that goes to length of contract. So it's not just how much a player can make that year. I think we are in a pretty good place there. We shortened contracts from where we were many years ago.

But again, shortening contracts, that's just a function of within the 51 percent where the money goes. I think it's healthy for, on the one hand, to have a significant amount of guaranteed money for the players but not to have the contracts too long, so they have an incentive when it comes time to keep wanting to drive to be great so they

 . . . when all is said, we're done.®

can then enter into another contract.

There's nothing, in particular, as astronomical as those numbers sound, it's a product of, to me, a system that's generating an enormous amount of money and the players getting their share.

Q. As far as we know, there are two players who are under federal investigation for gambling probes. You can correct me if I'm wrong, but I believe the league office did its own internal investigation and didn't find anything. How comfortable are you with the league's investigation, and with prop bets, do you have any reservations now on how this gambling being legalized has affected the league?

COMMISSIONER ADAM SILVER: In terms of the investigations, we are cooperating with federal authorities. I think we are combining a few different investigations built into your question. I would just say that any ongoing law enforcement efforts, we are, of course, cooperating with. Those investigators have resources at their disposal that the league office doesn't when we do an investigation. Like I said, we are cooperating in every way.

In terms of reservations, I would say a few things. One is if my choice were legalize sports betting versus illegal sports betting, I still think a legalized structure is better. I mean, the very cases we are talking about, as opposed to even in legal systems where players, not necessarily in our league, or bad actors have engaged in illegal activity that was caught from wiretaps or old-school ways of investigating.

What we're seeing now in some of the investigations you're referencing is aberrational data, which causes in many cases betting companies, independent agencies who are overseeing this betting activity, to then raise flags and say what's happening here. So I think the issue is, if you didn't have that legalized structure, what would otherwise be going on that went undetected.

Now the last part of your question, in terms of specific prop bets, I think I've said this before, we do not have control over the specific bets that are made on our game. I do think some of the bets are problematic, and we, the league, wish we had more control legislatively over how our intellectual property is used for -- in these betting companies.

We are not a party to those bets. You have -- it's not nationalized. You have state by state, creating a legalized framework and then entering into partnerships with betting companies, and that's what sets the terms of engagement.

It's true, we are beneficiaries in that we have marketing

arrangements with those betting companies. I think as a general matter, I'm comfortable that this is a legal activity in the United States, as it is in many other jurisdictions.

Again, I think the choice isn't can you eliminate sports betting. It's whether it's going to be legal sports betting or illegal sports betting. By the way, even with legalized sports betting, all of the projections suggest there's an enormous amount of illegal sports betting at the same time.

Obviously, I'm very concerned if there's any illegal activity going on in our league. But I'd say similar to the way a public financial market works, the fact that there might be insider trading doesn't mean you're necessarily going to shut down those public markets. But often the way they are catching insider traders is because they have a system, a complex system, that detects aberrational behavior.

So to the extent there is bad conduct here, we and the entire industry need to use that as an opportunity to rethink our rules and ensure whether there's additional educational efforts that are necessary. But anybody in this league, any player who engages in that activity, there's no question they are putting their livelihood at risk. It's a message that's important that we deliver to our players or anyone who is in our community.

Q. As you think about potential next steps in the expansion discussion, do you think forming a specific expansion committee could be part of that decision-making process, or is the existing committee is sufficient for that task until you potentially make the decision to go ahead with expansion?

COMMISSIONER ADAM SILVER: I think that's a little bit of technicality. I mean, we have two committees that are now focused on this process. I think if there were some other issue that was going on in the league that was otherwise occupying those committees, if we were in the middle of negotiating a media deal or collective bargaining, maybe those committees wouldn't have the same time to devote to it.

One of the reasons we decided as of yet a separate committee wasn't necessary is we have two committees of owners and those two committees together represent roughly half the principal governors in this league. We have the focus and the attention of our board members on this issue.

I'll leave open the possibility that at some point it's necessary to have yet another committee. But our committees are comprised of only the 30 principal owners, so you have the right people, I think, involved in the

 . . . when all is said, we're done.®

process right now.

FastScripts by ASAP Sports