

WNBA Media Conference

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Cathy Engelbert

Press Conference

CATHY ENGELBERT: Welcome, everyone. Thank you for being here today ahead of Game 1 of the 2023 WNBA Finals presented by YouTube TV. We're in familiar territory here in Vegas with the reigning champion Aces taking on the New York Liberty who are making their first appearance in the Finals since 2002.

I know there's been a lot of excitement around these two teams this year and really looking forward to an outstanding series, and I always love firsts, so while we have had former WNBA players coach in the Finals before, as you well know, this is the first time in league history, two of them will face off on the court for the WNBA championship. Since 2019, we have tripled the number of players who are head coaches and significantly increased those in assistant coaching ranks and I'm pleased to see all of their successes and contributions to growing this great game.

I say it all the time, but now you're seeing one of the most tangible signs of the strong momentum behind the WNBA. As most of you are aware, this past Thursday we announced -- I was in San Francisco, we announced that a new WNBA expansion team will be coming to the Bay Area in 2025 with Joe Lacob, Peter Guber, and the Golden State Warriors as the ownership group. A special welcome to Brandon Schneider, Warriors president and COO who is here today. There he is front row. And some of their staff who are in the audience with us.

The Warriors have proven excellence. It's an ideal fit for our newest, our 13th WNBA franchise, and to have one of the most successful and valuable franchises in all of sports investing in the WNBA shows just how much people want to be involved in the league.

Congratulations to Joe, Peter, Brandon, and all who helped make this happen. It was a long journey. We had a great day there Thursday, and already, right, Brandon, thousands of season ticket holders have signed up, so looking forward to much more success there.

Back to 2023 season, we have had an incredible season filled with many milestones, historic numbers, not just on



the court but in viewership, attendance, merchandise, digital engagement, social media engagement, and on the court, I just have to stress the double-doubles and triple-doubles that these players put up in 40 minutes or less every night was amazing this year.

We also had the most viewed WNBA season since 2008, and attendance was up 16 percent compared to last year. In Game 3 of the New York Liberty/Connecticut Suns semifinal peaked at almost a million viewers on an NFL Sunday.

We set records on social media with hundreds of millions of views from fans, and the passion we've seen throughout the cities in which our teams play has been amazing.

Fans have shown how much they want to experience the WNBA in person from events like WNBA All-Star right here in Vegas, including our WNBA Live, which will be returning for its third straight season next year in Phoenix.

The business transformation that I talk about and I know sometimes everyone wants to know what's happening there. Number one, all of our owners are investing heavily and our valuations are increasing significantly. Number two, we have had increased investment in marketing partnerships. Marketing itself and marketing partnerships. At the league level, we had a record 39 partners this season.

Why is that so important? Because that's great exposure for the players and their stories, player marketing deals, promoting the league, bringing in new fans, deepening relationships with our most loyal fans. I was talking about how during the NBA playoffs this year there was barely a commercial that didn't have a current WNBA player in it.

Deloitte just launched commercials that are a takeoff of our WNBA players like Syd Colson and Diana Taurasi and recently retired Sylvia Fowles and Theresa Plaisance, fan girling executives, CEOs and CMOs, so really creative.

Our partners are bringing creativity, and we brought in our sixth WNBA Changemaker in CarMax, adding to an amazing group of companies, Nike, Deloitte, AT&T, U.S. Bank, and Google. Obviously great broadcast partner in ESPN who gave us a great broadcast window, and we found that WNBA fans -- this is a study not done by us --



WNBA fans are 131 percent more likely to buy products from someone who's partnering with the WNBA than the average U.S. adult.

So that's a pretty powerful part of our transformation – is our partners starting to see that as a business for them.

The third thing in the transformation. We're creating more consumer touch points. This has been important as well to us. Very important that our fans, we're making it easier to be a fan, that our fans are seeing us show up, the league show up in a variety of different ways, new exclusive shows on our WNBA app brought additional ways for fans to gain player access, WNBA Live I mentioned, WNBA Countdown presented by Google and ESPN. That was their pregame show that's been a big hit.

Thanks to all of you, not only in this room but those on Zoom, those around the world, for your year-round coverage. I really noticed it this year, and it makes a big difference.

There's no better time to be part of the WNBA, and we're going to continue to fuel our business transformation. The goal is to keep growing the business and building the league to grow this legacy of these players and for the next generation of players in the longest standing most tenured women's professional sports league in the country.

As we move into next season and the future, we're also focused on globalizing the game, how the media landscape is shifting, what content is interesting to our fans and in what format, short form, long form, how our younger fans are consuming our content, and that's just the hard work of everyone in league's ecosystem, including teams, players, owners really have put this league in great position and it's been a priority of mine to make sure the players, the teams and the league assets are getting the values they deserve.

That's why I talk about that so much, because it is all around this sports media and entertainment property and being a growth property.

With that, I really want to thank you again for your continued support, and I'm happy to answer any questions.

Q. There's been a huge kind of gaps in the playoff schedule this year, almost a week between series sometimes. What kind of led to the playoff schedule being the way it is and what kind of feedback have you gotten from players, coaches, organizations about how they've dealt with that?

CATHY ENGELBERT: Yeah, there's a balance here because if we didn't have this break, you'd be saying the

players are exhausted and they need more of a break in between series.

Obviously with the Aces having swept and New York having won in four games, there was a little more of a break than usual. If New York had not won and they went to a fifth game, they would have only had a few days to prepare for this game.

It's just the nature of the broadcast windows and how that played out this year and how long the series went.

But I think -- remember, we also played 40 games this year, so I think some of the rest actually should come in handy when they get into this five-game, very, very -- what's going to be exciting, and it's going to be a war out there, so they should feel well-rested.

Q. You obviously named one expansion franchise for 2025. There's another one probably on the way soon I would think. Are you stopping at two for 2025 or is there a chance you might add more before that season starts?

CATHY ENGELBERT: So the goal is to add a second one or a 14th team by 2025, so that is the goal. Not to add more than that because when you run an expansion draft, and I know there were a lot of questions on that last Thursday in San Francisco, obviously if you add 24 roster spots to a league of 144, that's a lot, and we know we have the talent and the depth of talent in the league and those that haven't made rosters and coming out of the NCAA system.

So the goal is to add that 14th team, not more, for '25, but obviously longer term I've said my goal is to get this league additional teams in additional cities that we think would be great.

It's a really good problem to have. We have a lot of interest, which is why we haven't announced the 14th team yet, but we're in discussions with a variety of cities to be that 14th team, and hope to have something by the end of the year on that.

Q. You just did a great job at detailing the rise in interest in the league, your corporate sponsorships and everything else. How important do you think this series is, which kind of everybody always wanted, two super teams. How important do you think this series, which kind of everybody always wanted, to two super teams? Celtics-Lakers raised men's basketball to a new level. Do you see that as a possibility here?

CATHY ENGELBERT: Yeah, I am a big studier of history,



and if you do look back 40 years or so into the NBA, their Finals were on tape delay, they didn't get good broadcast windows. We've got some really good [broadcast windows] coming up here in the Finals, and, yeah, they did get put on the map.

That's why I've talked so much about rivalries and building household names. Put on the map by that big rivalry where now there's documentaries and shows about Larry Bird and Magic Johnson coming out of the college game into the pros.

There are some similarities here. There are some similarities in building our household names in A'ja Wilson and Stewie [Breanna Stewart], and a lot of other players on both teams, by the way. It's not just A'ja and Stewie. They just happened to compete in the MVP race this year along with Alyssa Thomas.

Yeah, it's a great thing that's going on right now. I think the competition with Connecticut, what the Connecticut Sun did this year was amazing, I thought. They really gave New York a run in that playoffs, that round. That game on that Sunday a week ago could have easily gone the other way, and then they would have been back in New York for Game 5.

The competitiveness of the league, the depth of the talent I think is feeding into that rivalry building, and I'm really pleased that those rivalries continue to develop.

And there will be other rivalries that come over time, but certainly this one right now between Vegas and New York, having been in the Commissioner's Cup Championship a few months ago here, too, so they actually played five times this year, two and two and then New York won the Commissioner's Cup.

So it's a good rivalry building, and it's also about household names because I think the more and more people know who our players are, the more they watch, the more viewership you get the more attendance you get, the cities we're in, that's important to the whole Rubik's Cube around this, as well.

Q. I wanted to ask you about next summer. We know it's going to be an Olympic year, and I'm sure that that throws in some challenges for the schedule. But I wanted to also ask -- how is the league handling that, but then also there had been a partnership with USA Basketball in the past to kind of keep some players in market in the lead-up to an Olympics and an international tournament. Can you speak to those two things, just the scheduling, how you're going to work that through, and then also any partnerships with

USAB?

CATHY ENGELBERT: Sure. Every four years, actually every two years with the FIBA World Cup, but every four years with the Olympics we want to support our National Team athletes, both the USA Basketball, as well as we now have I think it's 26 international players out of our 144, and all of them will probably -- most of them will probably be playing on an Olympic team, as well.

So it's not just the 12 USAB players, but absolutely coordinating with our USAB on their training programs. That will happen before our seasons start. Obviously we will break for the Olympics next year, so it does create - especially with a 40-game schedule - some challenges with the footprint and the density of the schedule.

But we think we can manage it. We've done a lot of analytical work on trying to get everything in. We want to have an All-Star Game, too, in an Olympic year, because that's such a great tentpole event for people to see our players and to host our partners at WNBA Live, so that will occur in Phoenix. That we've already announced.

Yeah, it's a difficult footprint, but we think with the 40-game schedule and to be consistent in the way we do that, that will be successful. And with USA Basketball, we talk with them all the time about how that would work and how that will fit in.

But again, I want to be sensitive. There's other national teams out there that will compete, and all of you know, but for everyone else that doesn't know, going for -- the USA Women's National Team going for their eighth consecutive gold medal next year in Paris, and that's going to be something to watch and a story to follow.

So that will be a great part of the storyline for us next year as well, because it will be all WNBA players.

Q. I want to go back to the expansion for a quick second. Obviously a bunch of different factors that go into deciding where you guys are going to go, TV market size being a big thing. I'm curious, as far as expanding the footprint of the league into areas that you guys don't have teams in, how it weighs in, how it factors in in terms of areas of the country that you don't have many teams physically?

CATHY ENGELBERT: Right, so I think I've mentioned that we did a huge data analysis of 100 cities in both the U.S. and Canada when we started this over two years ago now, and looking at demographics and psychographics and number of Fortune 500 and Russell 1000 companies in the arena situation and practice facilities and current WNBA



viewership and fandom, current women's NCAA viewership, and it's amazing how some cities rise to the top of the list, and certainly the Bay Area rose to the top of that list on almost every metric.

As we look at that footprint, whether it's the middle of the country, west or east, we continue to look at that data but also talk with long-term committed owners in these cities that have reached out to us that were interested in a WNBA team, and I think there's been even a lot of activity since we announced last Thursday, others coming out and saying they really would like to invest in a WNBA team, so all good from that perspective.

But again, we have to be very thoughtful in the way we're thinking about it, whether it's the U.S. or Canada. You know we had our preseason game sold out, 20,000 people arena in Toronto. Visited Denver, Portland, we've been talking with Philly, Charlotte, Austin, Nashville, lots of cities have shown interest.

Now it's whether we can find the right -- as you say, the right mix of the ownership group with the arena situation and everything else that's important as part of long-term investing in women's sports and in a WNBA team.

Q. When you were going through this process of trying to figure out the expansion teams, did you identify 2025 as the year you thought this would be most likely and I ask that because when we think of 2025 there's potential that the players or the league opt out of the CBA, the media rights deals, seems like it will be a big year in general, and now maybe adding two teams, at least one, so how do you see those factors working together when it comes to 2025?

CATHY ENGELBERT: Yeah, I would say it's not as tied -- it's more tied to our business transformation, our growth plan. We raised the \$75 million capital in February of '22. I would have raised it a year or two earlier had it not been for the pandemic, so I think all of this ended up in 2025 because of the pandemic putting us behind a couple years on the growth plan and the ability to raise capital and deploy capital because of a couple pandemic years.

Now I think it is actually excellent timing as it relates to the next collective bargaining, media negotiations. But we've been looking at the media landscape and the disruption and the changes and as you know, we signed a bridge deal this year with Scripps Ion, and we have others that are very interested in WNBA content.

Again, '25 is an important year. After the '25 is when our big deal with ESPN/ABC will be up, Disney Networks. But certainly we've been doing a lot of work in the meantime to

prepare ourselves for that, and that's why growing the league, growing viewership, attendance, growing fan experience, digital, all of that has been so important leading into those negotiations.

But certainly expansion does come into that, as well. I think in my statements on last Thursday about the Bay Area, what a great media market, what a great supporter of women's sports, with Stanford and Cal and other Division I women's programs out there draw great attendance, and obviously just the demographics of that marketplace.

I think they have some higher fandom numbers that we see today in fans than some of our existing WNBA cities. Putting that all together that will be helpful as we think about the media landscape going forward for the WNBA.

Q. Yesterday morning the WNBPA put out a statement regarding WNBA portrayals in NBA 2K with the tagline, act like it, be better, and sharing some screenshots of player likeness or lack thereof. I was wondering if you have a comment in response to their statement or just a general comment on player portrayals in that game.

CATHY ENGELBERT: Yeah, obviously the Players Association I think is now working with 2K directly. That is something where [the Players Association] actually reviews and approves the likeness of the players, so I think the Players Association and 2K, from my understanding, have been corresponding back and forth, and hopefully there will be some update to that.

But we're not even in the middle of that. They will correspond directly with 2K.

Q. It's obviously a big deal that the New York Liberty are in this Finals. It's been 21 years since they were in a Finals. I'm curious if you could reflect on what you've seen from that franchise and how it's evolved and what that evolution says about women's sports when you look at 2018, when the Liberty were in Westchester and then now where they are in 2023.

CATHY ENGELBERT: Right, I must say, I came in the league and the new owners had just taken over, Joe and Clara Tsai, and before I became the commissioner, I went to one of their games up in the Westchester center before when I was still the CEO at Deloitte, I wasn't the commissioner yet, and I said what league did I join?

The great news is Joe made the courageous decision to move them to the Barclays Center. They're building a huge fan base in Brooklyn and New York. I think there are some people who still think they play at Madison Square Garden, but they're starting to build a great fan base but have come



a very long way in a very short period of time because the first year they were supposed to play at Barclays was 2020 but obviously we had a season in a bubble instead, and really the second season 2021 New York had rules about no fans or 25 percent for most of our season until we came off the Olympics in Tokyo that year.

Really proud of what they've done, how they're building that fan base. I knew it would take a few years. They've done even better than I thought.

But it was important that the players got to play at Barclays and they got treated with equality from that perspective. I think they've done a great job and come a long way, and obviously signed free agents, three top free agents in Stewie, Jonquel [Jones] and Courtney [Vandersloot] this year to go with Betnijah [Laney], Sabrina [Ionescu], and the rest of the supporting crew, which is why they're here in the WNBA Finals. I think it's a great story about investing and building a roster that is going to compete for a championship.

Q. I wanted to ask you, in light of the reports we have about National Women's Soccer League signing a new media rights deal, four partners, the opportunity to see a significant linear aspect to the deal as well as obviously some virtual reports in terms of what the price tag is, wondering what you see as useful in that set of agreements as you guys pursue one in 2025, and in what ways you see differences between what the W is about to do and what NWSL just did?

CATHY ENGELBERT: Yeah, I think obviously a rising tide lifts all boats. We want women's sports to rise together. We obviously think we have a really compelling narrative for media companies to carry the WNBA and our product on their networks or streaming.

Obviously with all the disruption, there's going to be some combination of both.

While we compare notes here and there with other women's sports leagues. We're really focused on the WNBA and getting all of our quantitative and qualitative metrics in line as we get into the next media negotiation for us.

But certainly we watch, and we're in this ecosystem where we talk with others who have knowledge of the NWSL and the LPGA and Women's NCAA; March Madness tournament is up after this season, I think.

So a lot to look at before we're in the height of our negotiations, as well.

But we feel really optimistic given where we've come from and where we are this year from a viewership perspective, so if only you looked at the quantitative statistics we feel really good, especially looking at what some of the men's deals have been and the multiples on those deals over the last couple years.

So, yeah we're excited to continue to monitor what's going on in the marketplace there, and then certainly focused on helping lead women's sports to these great valuations that we think we're going to get in our next media deal.

Q. What is the single biggest quantitative data point do you think in 2024 the league needs to hit to be where you want to be come 2025?

CATHY ENGELBERT: Yeah, and it's not just one year. I would say it's a growth trajectory over several years. I think we got a big lift off the NCAA viewership of almost 10 million viewers at that final game this year between LSU and Iowa, and we continue to see growth in our viewership.

You have to look at the fan data, that viewership, and how your partners and those who are going to do media ad buys are looking at that fan base and how they're going to then support them in their businesses.

It's not just average viewership although that's obviously one that everybody tracks and gets publicly disclosed, but there's a lot of other elements of that. Who are fan base is and who our partners are looking to engage with in their consumer businesses, their B2B or B2C businesses.

That's what I would say is important to me and is important as we have the narrative as we're negotiating the next round of media deals.

Q. I know the league did an extensive investigation regarding Dearica Hamby and handed out its disciplinary procedures back in May. With the news that she has filed suit against the Aces, do you anticipate there would be any other action by the league after this is adjudicated, or do you feel like the league has made its decision with those penalties announced in May?

CATHY ENGELBERT: I'm not going to comment on too many specifics because it's obviously a pending litigation at this point with the EEOC. We will cooperate fully. We'll see whether there is new information we didn't have at the original time.

I am going to let the lawyers do the work first before we have any comment on whether we would do anything after that.

As with any pending litigation in my prior life or current life, we'll withhold any details until we see exactly what those allegations were that might have been different than what we saw when we did our investigation back in the spring.

Q. On a bit of a lighter note, you mentioned the partnership with Deloitte and the commercials with Sydney Colson and Theresa Plaisance. Wanted to know if you've seen the show and if you have any thoughts on how it's gone so far and how it fits into the overall marketing strategy of the league.

CATHY ENGELBERT: Yeah, it's fun for those who haven't seen it. It's a very fun depiction of two WNBA stars who are climbing the ladder in the WNBA.

But yes, I think it's great fun. Syd Colson literally could be an actress for the rest of her life, but she's really good on the court, too.

They're both great, and I think this is all part of getting our players more exposure. Everyone is -- we have a lot of interest in documentaries, docuseries and different things on the WNBA. This one is more of a comedy I would say and there's others that are very serious like I'm sure a Brittney Griner documentary will be forthcoming as well as Diana Taurasi and some other stars that we have that are always, I think, interesting to those looking to engage with WNBA content.

Lots of different angles, team angles, rivalry angles, and specific player angles, and I think that's all good and all part of our marketing plan to build household names and rivalries.

Q. You mentioned with expansion the popularity among different markets for the 14th team and facilities and finding that right. I want to selfishly ask about my hometown here and how much Las Vegas has changed the complexion of the league and somewhat set a standard for others to sort of abide by but also be excited about.

CATHY ENGELBERT: Yeah, I think Las Vegas, such an important market. It's kind of a sports capital, an entertainment capital, and there wasn't a professional basketball team here.

So the Aces kind of led as the first ever to win a professional championship here in the city of Las Vegas, and then obviously the Golden Knights follow that.

I'm sure Mark Davis is hoping the Raiders will follow that.

But really thrilled with, again, the fan base that has been built here, the ability to put that team on the court a few years ago when they moved, and really just grow into the superstars that they are today through both draft and free agency.

Again, it's another good story coming off our 2020 collective bargaining agreement where we opened up free agency of a team that has put together some homegrown, as well as some free agents to create a championship culture and a championship team.

The city is really -- I said this last year after they won, the city of Las Vegas has really embraced this team. You used to come in and come from the airport and the cab driver wouldn't know who the Las Vegas Aces were, and now everybody in the city knows who the Las Vegas Aces are.

I think that's the great story coming out of it.

Q. Cathy, you mentioned there have been a lot of discussions with cities about WNBA expansion here, but I'm just wondering, how many formal expansion bids have you received at this time?

CATHY ENGELBERT: So I'm not going to comment on formal expansion bids because the definition of that can be -- we've had a lot of discussions with a lot of cities. Some of them have gone on for a couple months. Some have gone on for 18 months.

We were talking, for instance, with the Warriors ownership group since even pre-pandemic about an initial interest, and then the pandemic hit and we stepped away from it to have our season in the bubble and thereafter and then came back to it this summer in earnest.

The maturing discussions you would have as part of any bid or any formal bid are really important to get to know the ownership group, what their objectives, what their long-term commitment is, what their financial wherewithal is.

There's a lot of due diligence that goes on on both sides that we performed before you would get to a formal bid process. That's why you might hear some groups in the news and then they drop out because maybe during those maturing discussions and the due diligence, maybe there was something where they weren't a good fit for us or we weren't a good fit for them.

So it's complicated. It takes a lot longer than everyone thinks. I think other leagues are out there announcing expansion. We want to make sure that we have that committed owner that's going to get a great player

experience, because we want players to want to play, live, and work in the areas in which we announce expansion.

So that's one of the important objectives, too, in being thoughtful about where we go next.

Certainly looking at our 14th team, we're doing the same analysis there, and it takes a while to -- and then once you get that formal bid it takes a while to negotiate the actual terms because it's a lot more complicated, especially we generally don't own our arenas. You have to have leases for arenas and things like that.

So that typically will take a fair amount of time, the legal documents, and then practice facility and player housing and all the other things, season ticket holder base, corporate partners, and everything that a startup would have to put in place.

And especially 2025 is not that far away, so we want to give enough runway to both Golden State and now whoever will be the 14th team to make sure that they have a great chance at success off the blocks.