

CME Group Tour Championship

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Tiburón Golf Club

Commissioner Craig Kessler

Press Conference

THE MODERATOR: Welcome everyone to the CME Group Tour Championship. We are here with LPGA commissioner Craig Kessler. We'll get some opening comments and then open it up to any questions from the room and then to the zoom.

CRAIG KESSLER: First, good morning everybody. Thank you for taking the time to be here. I would like to start with a big thank you to the CME Group and particularly to Terry Duffy.

What Terry and his team have done for our sport for our organization is nothing short of remarkable. The generosity year in and year out is something that makes a massive difference for the LPGA.

So Terry, if you're watching, thank you for everything that you continue to do.

What I thought we would do this morning is give everybody a peak under the hood and share with you exactly how we think about what's most important for the LPGA's future.

Hopefully by now you've heard me talk about our four pillars: building trust, fans, visibility, and strengthening our financial foundation. And from time to time we get asked questions, well what exactly does that mean and how do you think holistically about your business.

So what we're going to share with you now is what internally we refer to as our flywheel, and this is, again, a peak behind the curtain about how we think about what drives the LPGA.

Take a look at our screens. Here's how we think about our flywheel it starts with improving the product. That includes broadcast quality, predictability, building connections between fans and players.

When we're successful at that it leads to two things. The



first stickier fans, and then second it gives us the ability to run a fan acquisition strategy and drive new eyeballs towards the LPGA.

If we're successful in doing that there are three really wonderful outcomes. The first is ideally we drive incremental demand to host our tournaments, which drives up purses and our athletes will benefit from tremendously.

Second, it helps with our media rights.

Third, it helps draw interest from official marketing partners, which at 9:00 on the flywheel now helps us deliver incremental positive cash, which we reinvest back in the product, and the circle of life goes around and around.

So the next question becomes, well what specifically is the LPGA focused on in order to bring that flywheel to life. And there are really a couple of buckets. The broadcast, the schedule, buildings stars, TV rights, and internal talent.

Let me give us just a sentence or two on each of those. On the broadcast yesterday we had a seminal moment in the LPGA's history when we announced that next year 100% of our rounds will be covered live.

A massive thank you to our partners at FM for doing a whole bunch to elevate the quality of what our fans will see. We'll say more about that in a little bit. And also thanks to our partners at Trackman and the Golf Channel.

On schedule, hopefully you've heard us talk about routing, courses, and purses. We are ruthless on all three of those fronts. We feel really good about the first half of the schedule next year as it relates to routing. We know we've got some more work to do on courses and purses, and we have the mindset of continuous improvement, and every year you should expect us to get just a little bit better on all three of those dimensions.

On stars, here's how we think about stars at the LPGA. Think about a venn diagram with three circles. You have the best players, you have the most marketable players, and you have the ones who are actually willing to lean in and do the work. It's the handful of players at the center of that Venn diagram that we are going to invest our resources against in order to create global superstars and

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create that player and fan connection.

TV rights. This is one of the lifeblood elements of the LPGA. Two days ago we announced a partnership with U-NEXT in Japan. This is the largest international streaming deal we've had in the history of the LPGA.

Shortly we'll talk about a deal in Korea that we're very excited about, and again, yesterday was a great day as it relates to the U.S. broadcast. So more to come on that front.

And then finally talent. Talent is critical for any organization in order to thrive. Let me be clear about one thing. All of the good news we're sharing now and that we shared yesterday is the product of an incredible team effort. The 200 or so employees of the LPGA, the executive team, they are all in and working tirelessly eight days a week to bring all of this good news to life, and none of this happens without that team.

In particular we have introduced three new senior leaders into the ecosystem of the LPGA. The first is Monica Fee. She joins us as our chief sales and partnerships officer. Brings a remarkable track record from CAA Sports and most recently at LIV Golf.

While she was at CAA she served properties like Madison Square Garden, the New York Yankees, Formula 1, just a tremendous background.

And then we introduced two new board members. The first is Deb Majoras. She's a remarkable woman with a great history leading at Procter & Gamble. She serves on the board of American Express. Was recently on the USGA Executive Committee.

And then Sean Bratches. If anybody's paid attention in the world of sports, Sean is a total legend. 30 years on the commercial side at ESPN; the chief commercial officer at Formula 1 during its resurgence; Drive to Survive was one of Sean's babies.

We couldn't be more excited to bring both Sean and Deb on to our board.

As you can tell the momentum is strong and we're very, very excited about where we're headed.

THE MODERATOR: Thanks Craig. You talked about the broadcast news from yesterday. Can you tell us a little bit more about what's got you so excited about that news?

CRAIG KESSLER: First time in the history of the LPGA all rounds will be televised live. Just pause on that for

second. It's a 75 year old organization. These athletes have earned the right to be shown live on TV, and it's finally going to happen.

The quality of what our fans will see will be unlike anything they have ever experienced, largely due to a massive investment from FM.

The team at FM and particularly Malcolm Roberts, the CEO, none of this happens without the trust they have put in us and the financial commitment that they're going to make: 50% more cameras, three times the number of microphones, angles you've never seen before.

And then to Klaus, the founder of Trackman and his team, we'll have more shots traced on more holes than ever before, which enables a great viewing experience. And by the way the storytelling that will now come out that will help the world understand just how wonderful these athletes really are, we couldn't be more excited.

THE MODERATOR: Now we'll open it up to the room. Questions, please.

Q. You obviously didn't have a whole lot of time to work on the 2026 schedule, but I'm wondering if you could give us a little bit of an insight of your vision of what you would like to see the schedule look like in, say, three years if you had a blank sheet of paper?

CRAIG KESSLER: You're right, I'm 120 days in and we've been focused on the handful of good news announcements that have come out. The schedule is something we're spending enormous time on.

Kudos to Ricki Laski and her team for digging in here. We're in the middle of an exercise now to do what you just described. It's to define what the optimal schedule is thinking about routing, courses, and purses.

How do we build drama throughout the season so that as we get to the CME Championship, the Tour Championship, fans are dialed in and know where our stars actually stand on the leaderboard. How do we create natural breaks so our athletes can rest and recover. How do we take advantage of some of the offers that have come our way recently from world class golf courses that would love to host a LPGA event but haven't had the chance to do it yet.

Those are the ingredients at our fingertips, and it's up to us to figure out how to maximize them.

Q. How long do you think it might take to see the fruits of that?



CRAIG KESSLER: I think the exercise, the academic portions won't take long. It's actually bringing it to life that will take a little bit of time. We have long-term commitments with many of our sponsors and many of our courses, and making sure we're honoring the things that we've committed to is very important to us.

I hope the LPGA is quickly perceived as one of the best partners in all of sports. We do what we say we will do, and we'll have to take that into account as we bring to life what we believe is the optimal schedule.

Q. If you could give us a little bit of background in how FM came to be such a bigger sponsor in the LPGA portfolio. Did they come to you? What happened?

CRAIG KESSLER: Sure. So I had the privilege of attending the FM Championship in Boston this year. I believe it's the largest purse we have on Tour outside of our majors. I fell in love with the leadership team of FM. They're just incredible people who believe in what we're doing.

Had a chance while we were there to go on a walk with Malcolm, their CEO, and over 45 minutes realized FM is an organization that places bets and is a transformational organization. Not incremental bets, but thinks about major moves to make a difference in everything that they do.

And what I realized during that conversation with Malcolm is that we're a match made in heaven, our two organizations. What we need are transformational partners who believe in us, are going to take a little bit of risk to take the LPGA to the next level.

From there it was a handful of conversations, not only with Malcolm's team, but also with CAA to help bring this to life. I'm blown away at how quickly we were able to move, but frankly delighted.

Q. With the Asia events broken up into two swings, we see obviously that not a lot of the top Americans have gone into those events in October. How do you balance obviously a global tour? Huge market for you guys, but how do you balance that? Do you make it into one swing? What are you getting from players in terms of how to handle that part?

CRAIG KESSLER: It's the perfect question and one we're trying to answer as we speak. I had my first opportunity to be a part of the Asia swing this fall. I went to Korea for International Crown. What a remarkable event. My biggest takeaway is that the opportunity in Asia is massive. I mean thousands of fans every day on the course following our athletes.

You walk into a shopping mall and there's half a floor dedicated to golf lifestyle apparel brands, many of those dedicated just to women. So my biggest takeaway is that there's a massive opportunity, and now it's on us at the LPGA to figure out how to capitalize on that.

Q. Would you ever consider playing a major in Asia?

CRAIG KESSLER: Absolutely.

Q. Why?

CRAIG KESSLER: We should go where the opportunity is to highlight our amazing athletes, and if that's Asia, fantastic. Look, we have a lot of work to do behind the scenes to do our homework and do right by the organization, but as we've talked publicly about before, folks who are willing to have a conversation with us about elevating our incredible athletes and the organization, that's a conversation we want to have.

Q. What's your biggest priority for 2026? What do you need to accomplish?

CRAIG KESSLER: I think I mentioned earlier wanting to be an organization that people are proud to partner with, and one of the characteristics of that is we have to do what we say we will do.

So the first priority is executing on all of the good news that we've already announced. As we think about elevating the quality of the broadcast, we have to deliver for our fans. That will start next year at the Fortinet Founders Cup. And to be clear, I don't expect us to be perfect out of the gates. Every couple of weeks we'll sit down with our team, with the Golf Channel, and we'll talk about what do our fans like what do they not like. Continuous improvement is going to be a part of our culture.

So executing on what we said we would execute against priority No. 1. Right behind that is building deep connections between fans and athletes, building superstars. I think we have examples of where that's starting to happen, but frankly we've got a long way to go and you'll see our team leaning into that in a big way.

Q. As it relates to Vegas, Aramco, do you see an expansion of that over the next three years? The co-sanctioning with LET and Aramco, can you see more of them?

CRAIG KESSLER: We've said this about all of our partners. When you start a partnership it's important to come out of the gates strong, and if you execute well it



opens up the possibility for lots of amazing things to happen. It's no different here.

Q. I want to talk about one of your pillars, trust. Lydia was in here yesterday and she seemed very impressed with everything you've been able to do in 120 days. How have you gone about building trust with your stars and what's that process been like?

CRAIG KESSLER: Lindy is incredible by the way. If anybody hasn't had a chance to watch the speech she gave at the Rolex Awards, Google it, find it. She's a remarkable human being and the definition of perseverance in my mind. Building trust to me is one of the time-intensive things a leader can do. It takes a long time to get there and about a second to lose it. It's precious and very, very delicate.

People ask me what are your favorite moments when you're out on Tour, and it may sound silly but rain delays for me are some of the best moments because you have all players and caddies in one place in the clubhouse and it's a chance for me to have one-on-ones and small group conversations.

If you looked at my phone you would see hundreds of texts between our players and me, constant phone calls, visiting a handful of them in their home cities over lunch or around a round of golf. I've played in half a dozen or so pro-ams with many of our athletes and sponsors.

Long way of saying there's no one way to build trust. It's the combination of many things and it's not just me doing this. Our entire leadership team spends hours a week because that's the most important ingredient if we're going to unlock the LPGA's potential.

Q. When you talk about building superstars and marketing superstars, how much of that falls on you guys as an organization, and how much do you guys need one or two players to win and win a lot to get to that level, as opposed to this year where you've had 29 unique winners and it's been parity and depth?

CRAIG KESSLER: Again, no silver bullets to creating stars, and this is where it takes an ecosystem. Yesterday we had our partner meeting, and the end they graciously asked, what can we do to help. We said two things: Raise your hand if you have ideas or a megaphone that you're willing to share; and, two, make introductions to those who can also lean in and help.

There are so many examples we can point to, whether it's what Nelly did by going to the Met Gala or with Sports Illustrated or Charley going to a state banquet in the UK or

some of the recent things she's done on social. I could take you through a variety of players and things that they have done to show up in culture, not just inside the ropes. Those things make a difference.

We have done a massive piece of work on our fans. What do fans love and what do fans want to see more of. And one of the pieces of feedback we're getting is that they want to see our LPGA athletes and stars show up outside the ropes. It's our job to help enable that.

Q. You've obviously found a transformational partner in FM. How does the LPGA find more of those transformational partners?

CRAIG KESSLER: I think we're starting to find them. The good news is FM, by stepping in, I think has inspired many and shown the world what's possibly. If you look at the press yesterday and the excitement from our fans and from others who have posted about there's a lot of energy and a lot of buzz right now.

And I'll tell you what, we're still -- say it how you want, a growth stock or a discounted stock, if I were an investor thinking of coming in as a partner of the LPGA, now is the time to do it. We haven't yet had our breakthrough moment, and if I as a company looking to get behind an organization as remarkable as this one had a chance to do it, now would be the time.

Q. Two things: Did you have any preconceptions of what you were getting into when you took the job? And has anything changed that in your 120 days?

CRAIG KESSLER: This is the most -- and I say this in a positive way because I'm very grateful to be here. I've never had a life adventure quite like this one. But it's certainly the most intense professional endeavor I've ever undertaken. It's always on, seven days a week. Thank goodness I have the most supportive and incredible wife and my three boys, six, eight, and 10 years old have fallen in love with the LPGA.

We joke their first tournament was the KPMG women's PGA Championship, they came out on Saturday and Sunday and we said, boys, there are two rules. Rule No. 1 is go be kids and have fun, and rule No. 2 is don't tell anyone your dad works for the LPGA.

Four hours later they came back with signed gloves, signed balls. And guess what our kids want to do on the weekend now they want to tune in and watch their favorite LPGA athletes because once you get that taste and connection you fall in love.

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I don't think I fully anticipated the power of those dynamics before I started here.

Q. Have the players figured out who your kids are?

CRAIG KESSLER: Some. Yeah.

Q. I think the natural -- I was going to ask you, what do you this consider the LPGA's competition? And I think frankly what I'm getting at is how do you get the attention that women's soccer and the WNBA is getting that golf frankly has felt like it's lagged behind?

CRAIG KESSLER: You used the most important word. We compete in the attention economy. It's not just against other sports. It's should I put on Netflix, should I go out to dinner, should I hang out with friends, should I play in the backyard, should I go play a round of golf. Anything that has the potential to capture a fan's attention we are competing against that, so it's our job to be differentiated, to be interesting, and capture fan mind share in every way we possibly can.

Q. On the player side, what kind of message have you given to them that you got to get your oars in the water?

CRAIG KESSLER: I've had two player meetings. The first player meeting -- and I'm so grateful that they did this. The players asked, what can we do to help. And the answer was, nothing yet. Let us do our work, and when we have concrete answer we'll come back and we'll ask at the right time for you to do your part.

This past week at the Pelican -- and just a huge thanks to the team at Pelican, Gainbridge. They did a phenomenal job if anyone was out there last week. What Dan Towriss and team did created an electric environment. It was remarkable.

They asked again what can we do, and we said here's what we need you to do. If we ask you to be a global superstar, lean in. Show up in culture everywhere you can. If we ask you to do walk and talks, not just you but your caddies, try it.

Let's -- we need you to do your part. And at the end I asked, who is in? And virtually every hand in the room went up. Now it's on us to actually bring that to life.

Q. You talked about the intensity of this role, what has been the biggest challenge since taking on this position?

CRAIG KESSLER: I've never been in an organization with

as many stakeholders as this one. 200 or so players that were constantly interacting with, 34 event on Tour and every event has a title sponsor and some have presenting sponsors. You think about our partnership with the LET and reaching across the pond to make sure we're keeping the ecosystem as tight as it can possibly be.

I could run down the list of all of the stakeholders that matter, all of you in this room, the press, who wake up every day and help tell our story. It's a complex ecosystem but what I'm encouraged by is the level of support and at times even harmony that I'm starting to see.

I think if we can continue to get in the boat and metaphorically row in the same direction together, that complex stakeholder environment is actually an advantage.

Q. With so many different areas you're trying to tackle to improve to grow how do you begin to prioritize that and what to work on first?

CRAIG KESSLER: We go back to the flywheel. The flywheel I showed you today coupled with a couple of bullets points that I ran everybody through, that's our roadmap. What I've always found is that organizations that try to do too much accomplish very little. We are laser focused on the handful of things we've talked about today.

Q. What's next on TV? Obviously like a big step yesterday, but those deals are locked up through 2030, so what else can you do beyond getting everything live with those deals being in place for such a long period of time?

CRAIG KESSLER: I love the spirit of the question. We had a monumental day yesterday and we're now talking about what's next. Look, we're excited to implement everything that we talked about yesterday and what I've experienced in the past is that oftentimes when you get into the implementation phase, that's what spurs new ideas. So let's see how it goes. Let's learn from our fans what's working and what's not, and then we can take a step back and re-evaluate.

I also think if you look at other leagues, what they figured out how to do is create audience outside of the broadcast. Formula 1 is an example. You look at the power of the Monday highlight reel where millions and millions of people are tuning in to see what happened during Sunday's broadcast.

That's an area where we haven't done a whole lot yet at the LPGA, but certainly represents enormous opportunity for us.



Q. When you talk about competing in the information economy and needing to differentiate, how does the LPGA differentiate? How do you capitalize on swings like last week with Caitlin Clark in the pro and Kai Trump? How do you guys do that?

CRAIG KESSLER: Yeah, that's part of the magic that we're going to spend a lot of time on over the coming weeks and months. One thing I will tell you is we will have an appetite to take risk and try things.

They won't all work, but when they do and they stick, that's when we pour gasoline on the fire and continue to double down in those areas.

Q. And then to the Kai Trump phenomenon in particular, what did you make of it and then how do you guys capitalize on something like that a swing like that in the future?

CRAIG KESSLER: Yeah, look, again I mentioned the energy last week with Kai, with Caitlin with Nelly Korda dropping a shoe, her Nike shoe last week. And by the way, let's not forget about what happened on Sunday, right, Nataliya jarring one on 18 in order to make it to CME and Lucy Li bogeying 17, slapping herself on her thigh and running to the 18th tee, needing to make a birdie in order to make it to CME, and guess what, she did it.

So our job is to find the right holistic balanced set of stories to tell so that our fans get excited week-to-week. If we are reliant on one person whether it's a star or a celebrity to carry the weight of the Tour on their backs I think we've missed the boat. What last week proved is that there's so much magic happening on the LPGA and we have to bring all of it to life.

Q. You've been talking about moving towards the LPGA's break through moment. What is the breakthrough moment for you?

CRAIG KESSLER: Oh, it's one of those where you'll know it when you see it and you'll feel it. But guess what, even when we get there we'll never be totally satisfied because this is an organization as I mentioned of continuous improvement and the line the bar will always move.

Q. First major of the year has a TBD. Can you go through the discussion of moving away from the club at Carlton Woods and when will you get buttoned up the course for this year?

CRAIG KESSLER: Let me start by saying how excited I am. We just released our schedule for next year and, again, we're thrilled with the progress and the first half.

We're excited about many of the courses we'll be playing next year.

And the Chevron is our first major of the year. It's absolutely critical. And what Ricki and team, along with the Chevron team have been focused on, is making sure we maximize the impact of that major. Can draw as many fans as we possibly can to it to create energy that majors and all of our tournaments deserve, and as soon as we have anything more formal to say on that of course we will.

Q. Regarding the Venn diagram, how many players do you see who would fit the center of that and reach all three of those targets for you? That you currently have on Tour right now?

CRAIG KESSLER: I don't have a specific number for you, but here's what I can tell you: we have so much raw potential to work with and about the way that potential in some cases could apply globally, in other words, an individual athlete that could be a superstar across the globe. And then we also have opportunities to create regional superstars, folks who really connect with their local or national audience, and the exercise that we're going through right now is to put names in the circles and figure out exactly what makes sense.

Q. One of the qualities of the LPGA over their 75 years is they have done it on their own. There's been no help from a men's counterpart. Is that something to celebrate or is that something you should look at to lean into more?

CRAIG KESSLER: If anyone in the room hasn't watched the documentary about the history of the LPGA, go watch it. The 13 founders are some of the grittiest human beings I've ever read about, watched. They're remarkable people. The battles that they fought to get a stage first nationally and eventually internationally, you will be inspired if you take a minute to listen to their stories.

Grit is something to be proud of, but grit isn't necessarily as powerful as grit with collaboration at the same time. I think there are examples of collaboration right now that we should be proud of. The Grant Thornton will be back here in a few weeks, some of our best LPGA athletes participating with PGA TOUR athletes. I think if we can continue to ride the wave of golf right now golf is exploding, turn on YouTube for two minutes and you'll see it. We are very open to those conversations.

Q. Have you thought about getting outside the box of 72-hole medal play? You have Dow as a team event and it seems like there's a thirst. I don't have any answers for this, in terms of just different forms of

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competition. Is that anything you're exploring?

CRAIG KESSLER: International Crown, which I mentioned earlier, one of my favorite events of the year. To see our athletes competing for their country and competing with their arms around their teammates, that was magical. So we know there are raw ingredients there to explore. And as I mentioned, this is an organization that will have an appetite to take risk and to try new things so, as soon as we have more to share, of course we will.

Q. You touched on it with the Founders, but there's so many great stories about how they would go out into the community. I think it was Louise Suggs in a boxing ring trying to get the fans to come out and watch the women play golf. Can you be doing more of that or is that just too far removed a generation and things are different now?

CRAIG KESSLER: We can always continue to improve as it relates to getting fans engaged and involved. I mentioned the story earlier about my sons who got their first experience at the LPGA and they fell in love. It happened because of the player/fan connection. We will continue to do as much of that as we possibly can. I am convinced, as these women continue to inspire, people will pay attention.

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