LIV Golf New York

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Trump National Golf Club Bedminster

Scott O'Neil

Press Conference

THE MODERATOR: Everyone, thank you for being with us this morning.

SCOTT O'NEIL: A couple things. Just first off, as you would imagine, just a quick thank you. I haven't been in front of the media for a few weeks, and just a quick thank you to my team.

I will say this has been quite a time. We talk a lot about life. We spend quite a bit of time on the road. This has become more than just a family.

And we talk about what you signed up for. Quite often we talk about this notion -- I spent a little time in the theme parks business. I love this notion of when you walk into a theme park and you decide where you go, and if you get in line for a roller coaster, you can't expect a carousel.

That is really very much what we have collected here at LIV Golf is those that are up for the ride.

I've been so overwhelmingly impressed, humbled, inspired, quite taken by the dedication, the passion, the creativity, the willingness, the courage, and the strength to do what they do to put on world class events week after week after week.

And sometimes when the twists come or it flips you upside down and inverts you, the team never wavers. So I have a heartfelt love and thank you for the group I get to work with every day. It's beyond what I can articulate how grateful I am.

I'd like to quickly -- would say the same about our players and the team staff that track them. It's amazing. I wish I were here talking about golf, quite frankly. It's much more fun. Like Lucas Herbert is on an absolute heater and it is so fun.

What he did at The Open, for those of you who were there, I got to be there and see that magical round, that 62, and to see what he did at JCB was, that last day -- him and Tyrrell -- in 25 mile an hour wind, it's like nothing you've ever seen before. It's spectacular.

So I'd much rather be talking about Lucas Herbert, or Jon Rahm or Bryson DeChambeau, who each won a couple of events as well, but that is life.

Just a quick moment before I kick into it. The Trump Organization, for those of you who have had a chance to walk this course, if you haven't been here before, if you haven't played it, I would do everything in your power to play this course. It is a proper test. It is a spectacular golf course. Very, very grateful for President Trump, for Eric Trump who runs the golf properties, and Larry Glick.

The players say it, the team say it, the fans say it: When you come to a Trump course, it's something special. It starts with the people. I had the chance to play in Colts Neck last weekend, a Trump course there in New Jersey; equally as spectacular.

Look, the courses are fantastic, but it's the people. They attract some of the most wonderful people who can stop on a dime, who can pivot, who understand service, who understand what world class golf courses mean and need.

So a proper thank you to them for all they've done. This is our second event at a Trump course.

Pivoting to what I'm here to talk about, it's very good news. We're very fortunate that a lead investor has signed a term sheet approved by our board, which will carry and fund LIV going forward. It's very good news for us.

The players are -- I informed them yesterday. This is realtime information. We have good excitement.

I've spoken a little bit in the past about what this next generation of LIV Golf might look like. What I will tell you is we really are doubling down on this whole notion of complete not compete, and how do we take the incredible aspects from this last five years and this journey we've had and how do we move into an era of cooperation? How do we continue to open pathways for our players, for all players around the world?

Man, it's a really exciting day, the chance to get to steward a league where it's majority owned by players, which has never been done before in the history of sports, is more than special.

That's what I'm here to announce and talk about. I'm happy to take a few questions. Let us know what you want to talk about.

Q. Can you say more about this investor? Any background on who it is, what it is, how much money they have committed?

SCOTT O'NEIL: What I can tell you is what I told you. At this point, we are keeping the details of the deal, the investor, and much of what you might want to know in this second phase out of the media.

Q. Can you say what arrangement you have with PIF and whether they're going to need to put in more money or they're aware of this deal? Separately, is there going to need to be some kind of bankruptcy restructuring to deal with the legacy liabilities that are in place right now?

SCOTT O'NEIL: The PIF has been a tremendous steward of this business, and I would just point you to the announcement they made. I don't speak for them, and they don't speak to you through me for sure. But I would just point you to the -- I can't remember the date of it. There's a memo they sent out, a press release. I'd point you there.

From my perspective, I can tell you I have a lot of appreciation for them allowing us this time to go and find investment, and it's not something they had to do. It's something that clearly this is a sponsor that cares about the game of golf, appreciates the impact that we're having in terms of driving a younger audience into this game, that we get to operate on five continents and truly explore and appreciate the global nature of this game, that we get to take some of these stars to markets that are starved for it, and that we get to put a product on the course.

So very grateful.

In terms of what will happen next, in terms of financial structuring, et cetera, I would just point you -- some of you may be local to the area, and if you are, you'll know the name Sam Henke has been a general manager for a long time. He's at the Philadelphia 76ers, and he taught me about the word "optionality."

When you're in a situation that is a bit fluid, where there's a bit of uncertainty, where there's some challenges and maybe some surprises here or there around the corner, we want to make sure that we are giving ourselves the best opportunity to do what's best for this organization to carry forward.

We'll consider the best options at that time. That's not a decision we have to make, and we'll continue to do what's best.

Q. When do you think a definitive agreement will be signed?

SCOTT O'NEIL: I wouldn't want to put a deadline on it, but I know what the time frame is. We have agreed on a certain time frame, but I'm not going to make that public.

Q. Will there be an opportunity or will it be necessary for non-lead investors to come in in addition to this lead investor?

SCOTT O'NEIL: We have that opportunity. We don't need them, but we have the opportunity to do it.

Q. With this investor, is there any update on what this means for the LIV Golf Michigan team championship?

SCOTT O'NEIL: We have not made any final formal decisions and hope to in the coming weeks.

Q. You said in April that the league would continue full throttle through the end of the season. I'm just curious with the uncertainty around the team championship, what changed?

SCOTT O'NEIL: This is a very fluid situation. We are all working tirelessly to do everything we can to deliver the events of this season. Some of the stuff is completely in our control. Some of the stuff is not. We are working to deliver the best we can.

We just don't have any update or certainty as we are now.

Q. It was good to see obviously Bryson had a players-only meeting yesterday. He was there for 30 minutes kind of leading that, from what we heard. How did you look at that? Were you encouraged to see kind of that kind of leadership from Bryson?

SCOTT O'NEIL: I've been around the sports business for quite some time, 30 years, dare I say it. I've been around some really special teams and some teams that really struggle. I've been around teams with tremendous leaders, and I've been around teams where it's a collective effort.

I always appreciate when there's players only just about anything. I think it's an opportunity to air and share. It's an opportunity to learn and give and grow, opportunity to challenge each other. In some cases, it's about the play on the court or field or pitch or ice or course, and other times it's quite different.

I wasn't in there, but all I can say is that we have a collection of incredible human beings playing in LIV Golf, and a lot of them are terrific leaders.

From what I've heard and understand, it was a really robust conversation with a lot of players. At least from my perspective, couldn't have a more positive impact.

So the more I think players can talk and communicate and collaborate and get together, the better. This has historically been a chronically individual sport, and I think this notion of pulling players together in teams may foster a different type of collaboration than has been seen in golf before, but very supportive of what happened and where we're heading.

Q. Very quickly on that one, congratulations, first of all. That's really good news. Just the players' reaction again, just to clarify, how has it been and has it changed how they feel about the future? Have any of them openly committed to you? What's that look like?

SCOTT O'NEIL: I've had the good fortune, again, working with Ollie Banks and Katie O'Reilly, I don't see either of them here, but we sat with each of the players and walked them through.

For some of them, it's their first foray into what equity is and how it works and what a vesting schedule and how it's going to carry forward and how you compare that.

We're also giving back some of the rights, some of the NIL rights to players. So there's a whole formula there we're walking players through.

First of all, to have business partners that do it at such a high level, I found myself saying less and less and less as the meetings went on. But yeah, we have tremendous support, tremendous, and I really appreciate that.

And part of that is what we do well. You know, getting to play on five continents is not for everybody, but for these guys it seems to be. This obligation or responsibility -- when two of the biggest players on the planet, and I mean Jon Rahm and Bryson DeChambeau, play 18 grueling holes on a Sunday in the sweltering heat, go do 45 minutes into vultures, and then go out and sign for half an hour in front of fans, the kids.

Think of that example on Tom McKibbin or Josele or Michael La Sasso or Elvis Smylie. They're seeing the greats, the guys they look up to, the guys that got them to fall in love with this game doing what they do, taking selfies, signing.

It's special and different. It's like when we were talking about how we weave our fans through, we weave our players through the fans. It's great.

I will tell you, like some love that responsibility. The way they engage the media, the way they work with our partners. And others see this as a second bite at the apple. There's no shame in people making money for their craft.

The best people in the world at what they do should make a good living, and I don't think there's any shame in that.

So many of them came because this was a good opportunity for them to make some money, and this second bite at the apple is equity instead of cash. That's great. That's an unbelievable opportunity.

Others love the team aspect and the camaraderie that comes with being part of a team. It's a lot less lonely. They travel together. They live together. They eat together. Their families know each other.

Some others might stay and play because the caddies are welcome as our partners and the families are welcome as our partners. I would say like this is a very, very special Tour.

Q. Just to follow that, do you feel this new investor commitment will allow you to keep and afford stars, the likes of Bryson and Jon Rahm, going forward? And how vital is that to the league's success to have stars of that magnitude?

SCOTT O'NEIL: Yeah, it's been a wonderful -- again, being new to golf the last couple years -- to be able to understand the weight and the depth of star power and what it actually means.

For me, again, I go back to -- I'll tell you a story, and hopefully that answers your question. There's a good friend of mine named David Levy, and for years he ran Turner Broadcasting.

I remember I asked him how's it going? He said, it's going well. This is good, this is bad, but baseball, baseball is a real challenge. I said, well, how so? He said last year the average age of our viewers was 57 years old. This year it's 58 years old. Next year it's 59 years old. Year after that, it's going to be 60. I said, oh, so it's an aging base? And he said yes.

It's really interesting. Like shortly thereafter, Rob Manfred, who I have a lot of time for as a commissioner, he's done some really special things for the game of baseball. He saw the game of baseball, maybe it was a little bit too long, put in a pitch count, put a runner on second base in extra innings, and the games were shortened. The game got more interesting. The fans got younger. The television broadcast got on fire, and more people came to the games.

I was like, huh, what an interesting model. So as I look at what we do and how we do it and why we do it, it's like can we attract this next generation of fans in a different way? Not in a way that dismisses the incredible things that are happening on other Tours around the world because they're all doing really, really well at what they're doing, and our audience is a bit different and very additive and very incremental.

As we go through this next phase, this next five years, I'm very much looking forward to an era of openness, an era of free agency for our players, an era of cooperation, an era where we work together with the Tours to make sure that there's quite an incredible future for the game of golf and that the pipeline of fans that we're building and driving that can be additive around the world to all the Tours.

Did I answer your question?

Q. The importance of keeping Bryson and Jon Rahm and what kind of model that is.

SCOTT O'NEIL: Yeah, it's wonderful. We've been blessed with stars. I define it a little bit differently, and for those of you who have had the privilege and pleasure to travel with us around the world, you get to see it. But I don't think there was any bigger star on the planet in South Africa than Dean Burmester. And I don't think there was any bigger star on the planet than Cam Smith when we were in Australia.

I think when you have a global game and you have 57 players from 21 countries and you're playing in 10 countries on five continents, how you define stars gets really interesting.

So while I have all the time in the world for Jon Rahm and Bryson DeChambeau, I think I'd be remiss in saying they're not only two of the biggest, best golfers on the planet, but I think they're some of the biggest stars in sports, let alone golf. Would certainly love them to come along for the ride and journey because they carry maybe more weight than anybody in the game and I have a lot of time for that.

I think we have enough support from enough players, and we have such an interesting format and global format, I think we'll do quite well in getting the right stars for this game.

Q. It's fair to say -- so both sides have agreed in principle on this deal, correct? And your board approved it. So what, if anything, would prevent it from happening between now and the September-ish time frame you're looking at?

SCOTT O'NEIL: Appreciate the question. We're at 0-0, locked in, focused on driving it. So I've spent my entire career, and certainly the last two, climbing a mountain with some incredible people. Sometimes the wind's in our face, sometimes a piano on our back, and we just keep going. This is a moment that we're very happy about, that we're thrilled to announce, that we're proud to be a part of.

It's certainly an investor of weight, and we're all locked in on making it happen. So I haven't spent a lot of time on thinking about what might not make it happen.

Q. If the deal does get finalized, there will be a 2027 season?

SCOTT O'NEIL: And '28 and '29 and '30.

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