

LIV Golf Indianapolis

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The Club at Chatham Hills

Scott O'Neil

Press Conference



SCOTT O'NEIL: Good afternoon. I appreciate you all coming today.

Before we get started, I did want to just send our thoughts and prayers out to those impacted by the floods in central Indiana. There were several lives lost, homes having to be evacuated, schools stopped, lives disrupted, and thanks to the first responders who did an extraordinary job and risked their lives so others would be just fine. I just wanted to say thank you.

Events like this seem to happen more and more around the world, and it certainly puts life in perspective. Our problems don't seem so severe. Our challenges seem somewhat trite to those who are dealing with stuff more difficult.

I hope that this week, like sports has done throughout history, gives a special moment to pause, feel some gratitude and appreciate -- hopefully have some fun for this community. It certainly needs it.

I also want to spend a minute thanking everyone who helped us get through this season. Certainly the players and caddies, our partners, our sponsors. But maybe most importantly, my colleagues, who several of you are here. Thank you. It has been quite a ride, the round of a lifetime, some might say.

I appreciate what you do and how you do it. I appreciate that you showed up. First of all, I appreciate that you showed up, and you showed up with dignity and grace. You showed up with work ethic and passion, and you did everything you possibly could to make the season happen. I'll be forever grateful and always humbled to get to see what I have seen for, by and through some extraordinary people and quite a world-class team.

I also wanted to thank our good friend Steve Henke, Betsy Garfield, Clint Cushman and the entire crew here at Chatham Hills. They dealt with torrential rain and the course is in tremendous shape. It's a little soggy but drying out. We should have a sunny week and weekend of

competition. But man, this team is special.

I also want to thank the city of Westfield, Hamilton County, the state of Indiana, all of who have been great support, and maybe most importantly, the incredible members of Chatham Hills. For those of you who get to walk the course or play the course or interact, it's a really special community. We feel very welcome.

I remember last year in the pro-am, one of the members brought me a homemade chocolate chip cookies, and we got to interact with several members this morning, which was just wonderful. When you take this sort of production, which is a very large-scale production, and drop it into somebody's community, it can be a bit disruptive and/or it could be a lot of fun. This community is special. You'll see throughout the weekend they'll throw garden parties and house parties, and they bring such a great environment. So thank you to the members. You're absolutely amazing.

Also, lastly, to our players, I've said it more than once, but you've got 57 players from 21 countries. It might be the most diverse field in all of sports, and they show up, they compete at a world-class level. I get to see what they do off the course, how hard they work on their craft, how wonderful they are, how they have created a community and family to surround them and make it really special, how much they give to the game, their willingness to travel the world, both for LIV Golf and to grow the game.

The fact that this competition has seemed to inn night this newer, younger, global, more diverse fan base that's igniting golf, and we have the players to thank for it. It's been really special.

Congratulations out, of course, to Jon Rahm, who won his third consecutive individual title, to get a chance to watch one of the best players in the world compete at such a level of excellence so consistently has been really special.

But we still have Bryson and Joaco and Tyrrell and Lucas out competing for podium this weekend, which will be a lot of fun.

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Congratulations to Joaquín Niemann, who continues to set records. He has won in the history of LIV, he's our all-time leader with nine individual titles. The Crushers, also congrats to them. They won a record 11 team events [in history], wonderfully done, and we had four players, Jon, Bryson, Joaco and Lucas each win two events this year, which has been wonderful to see the cream rising to the top consistently. It's been really fun.

We had some really special ones. Elvis Smylie won our opener, one of our young guns to emerge and win in Riyadh to win, with Jon Rahm breathing down his neck, it was special.

Then Tyrrell Hatton won at Valderrama just a few days after the birth of his daughter, which was a really special win, and very few of us will ever forget watching Anthony Kim come down 18 with Bryson and Jon and the emotion and crowd and tears and just the recognition that we were just watching something special unfold before our very eyes.

It's been quite a season.

Lastly, while we'll be playing for a Team Championship this week and this weekend, the regular-season championship goes to the 4Aces, so congratulations to Dustin Johnson, Anthony Kim, Thomas Pieters and Thomas Detry, and their general manager Chris Rosaasen has done an amazing job. So congrats to that team for the regular season. I'm really looking forward to seeing who wins the team title.

As we enter this final event for 2026, I spent a lot of time thinking about where LIV has been and much more time thinking about where LIV Golf is going. I certainly wasn't here when LIV Golf launched, but the ambition was really clear: Create something new, create new opportunities for players, take elite golf to places around the world that seemed to want it and need it, and ultimately help make the game bigger and better.

It certainly was disruptive and at times divisive, and there's no question that several years have been challenging for the game of golf. But I believe we're at a really special inflection point, and I think the opportunities in front of golf is nothing short of extraordinary.

More people are playing golf around the world than ever before. There's enormous demand for elite golf in international markets. The Ryder Cup has shown us the incredible power of teams, identity and belonging. The World Cup shows us what happens when world-class sport combines with national pride, and LIV Golf shows what happens when you bring those two worlds together.

The next generation of fans certainly want great competition. They certainly want superstar talent. But they also want entertainment and social connection and community, and you see that time and time again, week over week over week at LIV Golf.

Global brands want global platforms, and they're hard to find. OWGR recognition gives LIV another pathway to earn their way into major championships. All of those things are all happening at the same time. That's why I believe this is a really special moment for golf.

It's time to move forward. Let's once again put the game first.

I spent time over the last several weeks speaking with many of the guardians and stewards of the game of golf, and I heard a real appetite to put the parochial friction of the past behind us. I want to be crystal clear; that's what LIV Golf wants.

The philosophy is simple, if you've been around me before, you've heard it: It's complete, not compete. Golf doesn't need one tour to win and everyone else to lose. There are great tours around the world. They serve different markets, different fans and have different purposes. We believe players should have the flexibility to compete across these platforms when they are good enough and enhance the fields.

We shouldn't live in a world where one group of golfers is uniquely restricted from playing elsewhere. Our goal isn't to replace or restrict any tour. Our mission is to bring something distinctive to the ecosystem that elevates it and makes the whole game better. More markets, younger, next gen global fans, more sponsors, more opportunities for players, more great golf, and of course, a lot more fun.

That's what I mean by complete, not compete.

That's what brings us to the next chapter of LIV Golf. I think about our evolution pretty simply. In this next chapter is fundamentally different. We are building towards a league majority owned by its players, and I want you to think about just for a minute what that means. Players aren't simply playing for LIV Golf. They have an opportunity to own it.

They get equity in what they're building. They regain a majority of their commercial rights, and teams become real businesses with real assets, and for the first time, the interests of the league and the players become truly aligned around building long-term value together.



We're also going to lean a lot harder into what we've learned works. Our biggest events tell us that, and you don't have to look too far past Adelaide to see it because what happens in Australia with Ripper GC is like something that's really special. 115,000 fans this year, the most in the history of the country for a golf event.

You go to South Africa with the Southern Guards and over 100,000 people show. They were singing the National Anthem on the 18th fairway. It's just special and different and younger and diverse. I mean, shoot, almost 40 percent of our audiences are women. At a golf event.

We have over half our audience is younger than I am. Like, this is young, diverse and global.

This next chapter, we certainly are going to lean more into teams, lean into teams and the national identity. We're building a schedule that's more harmoniously wet is the global golf calendar. Our vision is five marquee Team Championships on each of the five continents we play along with five team Signature Events predominantly in the U.S. and positioned around major championships, to make sure that our players who are playing in the majors have a proper place to prepare.

We want all LIV players to have the ability to compete anywhere they're eligible to be invited. And if that is not the case, we will simply build events so they can.

We want players outside of LIV to have real pathways to earn their way in. This will be a truly global league with true global pathways.

The other major change is sustainability. The first chapter of LIV required enormous ambition and investment. This next chapter requires something quite different: Commercial discipline. That's why this investor process matters so much, and that's why we're spending so much time on it.

As we announced in Bedminster, we received a signed term sheet from a lead investor. We're also seeing significant interest from LPs and strategic partners and we expect to have a lot more to say about that very soon.

These are very sophisticated people who have spent real time looking under the hood. They see record crowds. They see record sponsorship growth. We had another almost 60 percent growth on top of the 300 percent growth last year in my first season here.

We keep good company with HSBC and Rolex and Salesforce and Qualcomm and Ping and Callaway and Under Armour. These are household names and global

companies. They see record premium revenue. We've sold out our Club 54 every event this season.

We've seen growing broadcast audience: We had 5½ million people globally watch us in Australia. Our broadcast in the U.S. is up almost over 30 percent this year, up against significant gains last season.

These 13 teams have this unique identity, and they seem to be catching steam and have enormous commercial runway. But bringing in outside capital is not just about money. This is a tough, tough business, and so of course we need validation, but more importantly, we need some muscle, some expertise, relationships and accountability.

Ultimately, it's about building LIV into a sustainable sports business for the longer term. You might ask yourself why I'm so optimistic. I think the pieces are coming together right now exactly the way we'd hope. We have an ambitious lead investor with real resources, relationships and the belief and power of golf to think long-term.

We have sponsors looking for global platforms, and those we have want to stay with us and double down.

We have players who have the opportunity to become owners. We have teams beginning to establish themselves in their home markets. With OWGR points and LIV Golf being a sanctioning body, we have the opportunity to add incremental value into the ecosystem.

Perhaps more importantly, I sense a real desire across the leadership of the game to come together and start building for the next 25 years. We believe this matters for fans and communities around the world.

That doesn't mean everyone has to agree on every issue. It doesn't mean every tour has to look the same. It certainly doesn't mean competition disappears. Competition is good. But competition and cooperation can coexist as well.

Since LIV Golf launched, our events have generated over \$1.5 billion in economic impact. That's real impact: Hotels, restaurants, local businesses, jobs, tourism. That's from fans expecting elite entertainment and golf.

But I believe the opportunity ahead of us is much bigger than that. Golf certainly doesn't need another five years of fighting. It needs to decide what the future looks like.

I hope we're entering an era of greater collaboration and cooperation around the game with open pathways, player choice, multiples strong tours, more investment, more markets and more opportunities for the best players in the



world to play against each other more often.

Player-owned, commercially disciplined, globally relevant, built to last. That's us in a nutshell.

We're not asking anyone to choose between LIV Golf and the rest of the game. We're asking something much simpler: Can LIV add something valuable to golf? Think about it.

Four years ago, people could reasonably debate it. But today I think the evidence is increasingly more clear. Now our responsibility is to take what we've built and learn from it and build something better, not to compete with the game, to complete it.

Thank you. I'm happy to take questions.

Q. Can you give some sort of timeline on maybe the relationship with the lead investor, when you move beyond term sheet and something more definitive and long-term?

SCOTT O'NEIL: Yeah, we've spent -- this is a bit of a compressed process, for those of you have been in and around fundraising or in and around processes to raise this kind of money, it's typically quite long, and the fact that we're at this point in a couple months is pretty incredible. We're fortunate to have a lead with the kind of vision and confidence and relationships to make this a really fun and exciting future for all of us.

In terms of timelines, I appreciate the question. We have a very compressed timeline to get the deal done. I'm not going to share that here. But I can tell you we're well on our way to a transaction. Very excited about the future.

Q. The league is definitely facing some financial pressure --

SCOTT O'NEIL: Of course.

Q. Vendors being unpaid, suing, concerts being canceled, purse sizes decreasing. How do you explain these things when you get asked by players, by GMs, by people in this room that are LIV staffers and they see headlines?

SCOTT O'NEIL: Fortunately we're in this one together. I guess I said it without saying it in the beginning. This group has been under enormous pressure. We don't often control our destiny, and we are trying to do and be the best kind and type of people and partners that we built our careers on, our reputations on and our character on.

That's part of the reason I showed up today, because we don't run, we don't hide. We just do what we can with what we have, and we're doing the best we can with that.

Q. I just wondered, I know it's difficult because the transaction hasn't gone through yet, but the players we speak to say they don't know what the future holds and, therefore, it's impossible to tell us when we ask them if they will stick with LIV or not. I want to ask you, how critical is the players signing on to the transaction going ahead, or will the transaction go through regardless of players saying they're with you?

SCOTT O'NEIL: We have a lot of -- look, the entirety of our focus is to get to this transaction and get through it. Without the players, that becomes very difficult. I have a good level of confidence in my conversation that we'll have a critical mass of the right players to move this league forward.

Q. You mentioned commercial discipline going forward. What does that look like exactly for you guys in the next iteration of this?

SCOTT O'NEIL: I wasn't here in the early days, but at least reputationally, it was a bit more free-spending than it will be in the future. We've taken a real disciplined look at the cost side of the business, and I've grown up in a business where you sell it then build it, and this was a build it then sell it. It's a different philosophy than I'm accustomed to seeing.

So we've taken a pretty good -- when some of the uncertainty came into the future of the business, we brought the management team together, and we had some decisions to make. Fortunately, almost all of us stood together. Nobody ran for the hills. We said, you know, how do we create a business, a sustainable business plan, a business model.

So we spent the next ten days and wrote one. While a lot of the core aspects of the business, like from a fan standpoint, the changes will be unrecognizable, but from a sustainable business standpoint, I think we've created an opportunity to have a profitable league and continue to have profitable teams.

I think that discipline of how you grow a business over time on the back of revenue will be what will be most different.

Q. You also said you sensed a real desire from golf leadership to come together. Have you spoken to Brian Rolapp in the last few months as you've gone through this process?

SCOTT O'NEIL: I'm not going to comment on my conversations with members of the golf stewardship, but that's not who I was referring to.

Q. Relatively similar in terms of you speak of wanting players to feel free to play other places and work together. You might not be able to answer it, but have there been conversations with some of these other leagues or stewards about not reinstituting fines and maybe letting players return to the DP World Tour?

SCOTT O'NEIL: You know, we heard some -- Stuart Cage, apparently he called a bunch of agents of our players and some of our players directly. I don't know him. I've met him once but I don't know him. I'm sure he's a wonderful guy.

But I'd encourage you to direct those questions to the leadership at the European Tour. It seems counter to where the golf is going, but I can't answer for them.

Q. Is there any sort of deadline in terms of getting players to be on board for this or commit to the future?

SCOTT O'NEIL: Yes, there is.

Q. Are you able to speak on what type of deadline?

SCOTT O'NEIL: No, I'm not.

Q. How would you characterize yesterday's meeting with the players and the investor and the player interest?

SCOTT O'NEIL: It was everything I hoped it would be. You have a visionary, charismatic, driven, well-connected leader, investor, businessman who answered questions with grace, shared his vision, and I think was able to convey a lot of the things that players and GMs and my colleagues wanted to hear. It was a fantastic meeting.

Q. Fresh Tape founder, among the reporting of vendors that haven't been paid, said, "It's pretty simple when a small business does work, it deserves to be paid for it." What's your response to that? And how do you get vendors in the next iteration of LIV to work with these reports out there?

SCOTT O'NEIL: Look, I come from a family of entrepreneurs, a family of small business entrepreneurs and know the challenge that that is. So what I would say to them is we're doing everything we can to make sure we can do right by them and the work they committed, and I hope we can.

For the next generation, it will certainly be a different business with a different process.

Q. With this new chapter of LIV that you're describing, what level of confidence do you have that LIV will remain in compliance with the OWGR standards and remain accredited? Have there been conversations there? Can you describe what level of confidence you have in that?

SCOTT O'NEIL: I have 100 percent confidence.

Q. I sense you're really optimistic about the future. But as you sit here today ahead of the final event of the season, is there any part of you that doubts LIV's existence beyond this event in Indianapolis?

SCOTT O'NEIL: You know, I've got plenty of -- I've been blessed with hope and optimism. I get that from my mother. So I generally find myself waking up full of hope. This has been an extremely challenging several months for all of us. I speak on behalf of my colleagues here. We didn't sign up for this. We didn't ask for this. But yet they're here. Look at them. Look around the room. I have a lot of time for people who stay in and get it done and make it happen.

My confidence level is high because the facts are good. So when the facts are good, it usually leads to a good outcome.

For me, the facts are, can you have a lead investor, will limited partners come behind them, will players play in this league, do we have support from the stewards of this game, do we have broadcast partners that want this content, are our sponsors running for the hills, or are they double clicking, and they're double clicking.

The facts are good. Our pattern of performance over the last two seasons, and that's all I can speak to, has been really good, in the face of all this.

When you see ticket numbers -- we'll have two fewer events this year and still set an all-time attendance record. That's impossible in any other sport.

I don't know; our facts are good. We have work to do. We have things we have to accomplish. There are hurdles we have to jump over. It's a very complex transaction we'll have to deliver.

But man, I wouldn't bet against us.

Q. A couple weeks ago you were asked about bankruptcy. I know that's a buzz word, a scary word

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for some people, and your mind went straight to Sam Hinkie and what he taught you about --

SCOTT O'NEIL: Trust the process and optionality, yeah.

Q. I guess a little bit more point blank, is bankruptcy considered one of the options for LIV Golf?

SCOTT O'NEIL: I don't think we would rule out any option. I mean, the whole focus is on transaction, transaction, transaction. We're spending all our time thinking about how we best land this plane and have it landed so we can take off again. All our focus is in that direction.

Q. Chatham Hills, year two for them. Do you hope this is another course you guys come back to in the future, and how important has this place been to LIV Golf?

SCOTT O'NEIL: Thank you for the question. Boy, when I took this job, I had several of my friends tell me that LIV Golf will never work in the U.S., never. I had never worked in golf before, so you take your friends at their word. Then we showed up in Dallas and 50,000 people showed up. I remember Bryson was promoting it. It was a really funny campaign if you haven't seen it, but he was on the side of the road, please come to my event.

Then we went to Chicago and I think we had 45,000 people show up in Chicago. I'm going to miss one.

Then we came here and there was 60,000 people. It's our highest attended U.S. event. I walked the course quite a bit the first two days, and it was a party.

The way we've been treated by the Henke family has been extraordinary, the government, the state has been really supportive, as has the county. We would need some more corporate support, but that's going to come over time. But this is a market we love quite a bit, and this course has been fantastic. I hope so.

Q. If this thing moves forward to 2027 and beyond, you mentioned earlier that you would add events if the other tours didn't come on board; is that right?

SCOTT O'NEIL: Yes.

Q. You just build it out to whatever it needs to be --

SCOTT O'NEIL: Yeah, it's pretty simple. If you look at some of the feeder tours and what their prize money is, it's simple enough for us to build events around our events and host them and bring people in. We just want to make sure we have enough events for our players to play a full schedule, and we're hoping that the ecosystem

understands the value and power of inviting some of the most recognizable names in the world of golf into their events, into markets that others might not attend or travel to. It seems very obvious for sure. You don't have to look really too much further past the sponsor invites and where they're going. They're going to our players.

I'm hoping that's true. If that's not the case, we'll just build events. Simple as that.

Q. Bryson and the role that he plays in this enterprise is a big role. Presumably the contract of his we've talked about for a long time, expires on Sunday night, but he seems very committed to this, and he hasn't really told a whole lot of us about it. Privately, your conversations with him, his buy-in; what do you see from him that makes you think he wants to continue doing it here?

SCOTT O'NEIL: I'll leave all individual player questions to individual players.

I have a lot of time for Bryson. I talk to him quite a bit. Having spent 30 years in this business of sports, spending time with professional athletes for most of it, I've never met one who's truly, truly -- not what they say but what they do, truly focused and be mission driven, and he's one of those guys. He cares about the global game of golf. He cares about building this next generation of fans.

I don't think anybody works harder on or off the course than -- I'm sure there's somebody; I just haven't seen it. Bryson has become a good friend, a good advocate of the league. I certainly hope he's with us for the future. He's been extremely supportive, as I can say most of the big guys have been.

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