

# Valspar Championship

Wednesday, March 19, 2025

Palm Harbor, Florida, USA

Innisbrook Resort (Copperhead)

## Peter Malnati

### Press Conference



THE MODERATOR: We would like to welcome the 2024 winner of the Valspar Championship Peter Malnati to the interview room. Peter, you come back here as the champion. What's it like seeing your picture everywhere and the experiencing that for the second time in your PGA TOUR career.

PETER MALNATI: Yeah, it's definitely not familiar. (Laughing). This is -- obviously anyone who saw the end of the tournament last year knows how special it was to me in that moment, and to get to kind of relive some of those memories is really, really special for me.

THE MODERATOR: Coming in here how do you feel your form has been this season? Just looking, it's kind of similar to last season coming in here. You missed as many cuts as you made, kind of been up and down, but it resulted in a victory last year. But what's the feeling this year?

PETER MALNATI: That's right. Honestly, I've been in this doldrum of -- it's kind of funny, looking back on the win last year, that was such an amazing peak for me. It's something when you win you feel like -- you can't help but feel like, Hey, I've got something, something's clicked, I figured something out. And then the game is so humbling. I've been in this rut and I was kind of approaching that definition of insanity where I was working really hard, I figured the stuff that I did to help me win must be the right stuff, so I just did it over and over and over and over and over again. And I was just -- but I wasn't getting any results. So my form hasn't been too good, but I'm really excited right now. About three weeks ago I started working with a new instructor, getting some new information going into my system to kind of -- because I love to work, I've always worked hard, that's not been the issue. Maybe haven't had quite the right stuff going in. So now I have some new stuff, some different thoughts, some different feelings. It feels like right now I have that feeling that the sky's the limit. Obviously it's all happening below the surface right now, we haven't seen anything come to fruition in this short three-week time yet, but under the circumstances I feel really, really good.

THE MODERATOR: Sounds like a good feeling to have. We'll take some questions.

**Q. In terms of being a two-time winner, there's so many great players on TOUR who haven't won or are stuck on one win. As you look back a year later what did that second win mean in terms of how you view the context of your career, having -- not to say validated -- but you've done it multiple times?**

PETER MALNATI: Yeah, I really do think the depth of talent on the PGA TOUR, even in the relatively short window of my career -- feels really long to me and I'm really proud of it -- but the relatively short window of my career, the depth of talent on the PGA TOUR has just exploded. I mean, I really remember I was a rookie for the '13, '14 season I remember I was so overwhelmed by so much. I had massive cut anxiety. I missed so many cuts that I should have made just by being really nervous coming down the stretch on a Friday. But if I could hang in there and make a cut I always felt like I could just grit and willpower my way to a decent finish. If you look at my rookie year you will see that -- I only made five cuts, but I think four of the five cuts that I made I finished in the top 20, which I really do think a lot of that was just sheer determination and willpower.

That is not enough anymore. Here we are 11 years later, that is not enough. You've got to have more than just a good attitude and more than just the ability to grind. There's so much incredible talent. So I think the difference between players who make it and have long successful careers and then players who maybe sort of peter out and don't, is just, on those weeks when you have it clicking what can you do with it. So the fact that I've been able to put it together twice to actually finish at the top of the leaderboard is something that I'm really, really proud of. I don't know what exactly that means, whether it's some combination of skill, hard work, luck, preparation, of all that, but the fact that I've been able to do it and win twice it's something I'm really proud of. And obviously, like I said this in my presser last year right after I won and I still feel this way, what does a win mean? It means security for me and my family. That's as simply as I can put it.



**Q. You mentioned cut anxiety which is an interesting term that's so real though, just from what we see out there, but a lot of times I guess, a fan watching on TV might not see that, and I was wondering -- just behind the scenes -- but could you give a window of perspective into just what that means to be out there the last few holes kind of hanging around a cut line and how that changes your demeanor as opposed to like Thursday morning?**

PETER MALNATI: Yeah, I mean, for sure. So one thing the casual observer doesn't really know, PGA TOUR players -- I hate this term because it's vague and it's not really correct, it doesn't quite apply to us -- but in a sense we are general, or we are independent contractors. Like, PGA TOUR players pay our own travel, we do our own lodging, accommodations, pay our caddies, we do all that. And if you miss the cut at a TOUR event you get exactly zero dollars for compensation. So early in my career it was really a financial strain, the cut anxiety. And now it is less of that, which I'm really thankful to be able to say. But now it's more of like, you know, there is this sense at every TOUR event, and I would say this is true for me, this is true for a rookie who needs the money, and this is true for Xander Schauffele who is second in the world and has the longest cut streak on TOUR -- or third in the world or whatever he is -- like there is this sense of pass/fail around the cut line, and it feels miserable to fail. It's an awful feeling. Whether you need the money or not, whether you need the FedExCup points or not, whether you need the validation or not, is awful feeling to fail.

So there is, you know, like obviously I could go into sports psychology and all that about it, but at its simplest form like there is a pass/fail test every Friday on the PGA TOUR. And, you know, it's a miserable feeling when you're on wrong side of that grade. So I think that's something that every pro golfer deals with.

**Q. I might be picking at a wound here, but you failed last Friday in kind of horrific fashion. What were the feelings like after that?**

PETER MALNATI: I mean, to be honest, it was two truths held at once for me. In one sense it was every bit the nightmare that it looked like on Shot tracker if you got to see it. I hit a bad good drive, got unlucky on my second shot, hit a pretty good one from a long way a way because I had to drop way back and it just -- any way, a calamity of errors, a little bit of bad luck, and then it, when it -- yeah, it was awful. I don't really want to relive that.

But the other truth that I held at the same time is I've recently started with a new coach, I got some new feelings, and coming down the back nine on Friday I played some

beautiful golf and that was really, really fun. I don't even feel like what happened on 18, I mean, that stinks, but it wasn't so much -- like I know this internally, like it wasn't so much a choke, to use that word, it was just, it was just a bad shot at the wrong time. Like it was -- I played really, really good golf coming down the stretch even Friday.

So what I'm taking from that is there was a lot of growth for me last week. Having some new feelings, some new stuff, playing well on the back nine on a Friday, really, really good stuff. So that's -- you can't deny -- obviously the way it finished stinks and it hurt. I was pretty miserable the rest of the day on Friday. And I put myself through a really grind, a grind session on Saturday last week, and it wasn't super fun because I wanted to be out on the course competing, but there was a lot of positive last week and I'm going to take that.

**Q. Going back to something else you said, how do you come to terms with the fact that as you said there are more great players than ever, but we're going to reduce the field, the size of fields here, PLAYERS, elsewhere next year.**

PETER MALNATI: That's not something that I really love, obviously. Like I think that's pretty obvious where I'm sitting, I said this before, you know, as we voted to reduce the fully exempt membership from the top 125 down to the top 100, that was a vote to cut my own head off. I finished in the top 100 exactly twice in my TOUR career. But I think that's the right direction for forward for the PGA TOUR and I think it's the right direction forward for a couple of reasons.

I think there's been a clear focus, since LIV Golf came on the scene, there's been a clear focus to cater to the top players on the PGA TOUR, the top stars, the people the fans -- the people that generate the most attention from our casual fan. The TOUR focuses a lot of our energy and resources on them right now. And, you know, is that great? I don't know. I mean, for the majority of the TOUR it might not be, but it is good for the overall business of the TOUR and that makes it good for all the members.

But I think with that being the case we're living in this environment now where the TOUR is focused on its top players. Well, if that's the case we have to have a clear avenue into that group. We've got to have great mobility to become a top player. And I think it may seem a little counter intuitive to say make the field smaller so that you have a more clear path. I think that actually, that actually is what needs to happen, because starting next year on the PGA TOUR, if you are a card-carrying member, a fully-exempt member of the PGA TOUR, whether you're the last graduate from the Korn Ferry Tour or a person who

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is finished 30th on the TOUR -- well, finished 51 is the on the TOUR the year before, you're going to have the same access to PGA TOUR events. So we're going to have a level playing field and we're going to see who are the guys who can rise to that level to be the top players to be the next generation to drive the stars.

I don't think that we were able to really do that when you have a guy coming off the Korn Ferry Tour who doesn't really get a start in a full-point event until fields expand to 156, like we needed to make some changes. I hate that those changes involved making the TOUR smaller, but the structure that we have is going to be better in a lot of ways and be better for our fans and it is going to give a more level playing field for -- even though there will be a few less of them -- the guys that are fully exempt PGA TOUR members are going to have the same opportunity to become a top player.

So I think that's why the TOUR actually looks more competitive, and as painful as it is for me to say this, a little bit better. I think the TOUR will be even more competitive.

**Q. You spoke pretty passionately there about the cut, the whole idea of how important that is. And yet as you know that's been a discussion point for you guys at times with the Signature Events. There are five of 'em that don't have 'em. There's some thought that sliding into doing what LIV does, if you're going to not have cuts -- and obviously the three playoff events too. I'm just curious in those discussions have you talked about maybe those events should have cuts or should have more players, and where does it stand? I mean, it sounds like we're where we are with just the three, the legacy ones.**

PETER MALNATI: Yeah, no, I think -- on a -- I've been clear with my stance on this publicly in the board room everywhere, so I don't mind saying it again. I do feel like a cut is an integral part of professional golf. I feel like the playoffs being 70, 50, 30 it's great. I feel like if you have qualified into the playoffs you have made the cut. So I'm fine with the playoffs being exactly where they are. I think field sizes in the Signature Events is something that a lot of research went into determining that they needed to be smaller for the benefit of the entire PGA TOUR environment. I understand that research that was done, I agree with a lot of it. I still think ideally we would play our Signature Events -- for me I think we would play 'em -- a hundred players with a cut would be I think ideal from my perspective. Whether or not we get to a hundred players, I still think having the cut, even a small cut like we have in the legacy events, is an integral part of professional golf. And that comes from a guy who has missed more cuts than I made, and I hate every one of 'em, I hate every

single missed cut. I think a cut is an integral part of professional golf. So I think as we move forward I don't think we're super close to having incredible clarity around the whole future of professional golf, but I do think we are getting closer and closer. And I think as the environment becomes a little bit more stable, I don't think it's going to become necessarily, you know -- I just, I think we'll have the opportunity again to revisit what we've done with the Signature Events model. I think the Signature Event model is working really well. I just don't know if it's as good as it can be.

**Q. You played in several of 'em last year, where obviously you don't have to worry about the cut. How does that change your mindset as a player and are you loving that in that moment?**

PETER MALNATI: Well, I mean there are times when a cut is mercy too. As much as I hate every missed cut. Like I suffered through -- I've been public about this too -- like the Travelers Championship is -- I call it my sixth major because THE PLAYERS is definitely a major for me. The Travelers Championship is my -- I absolutely love that event. I love that golf course, I love the community, incredible sponsor, incredible host organization, and then the support of, it feels like the support of the entire northeast, definitely the state of Connecticut, but the entire northeast, like amazing event. But I had to suffer through two rounds on Saturday and Sunday there knowing I was going to finish last. I was so bad. And it's -- like I still hate every missed cut and I appreciate the fact that in a Signature Event finishing last gives you a nice paycheck, that's great for me and my family, so thankful for all that and thankful to have been there. But, oh, my gosh, I do feel like there are times when a cut can be mercy (laughing). So I don't know. I'm thankful for every made cut, I like playing four rounds on the PGA TOUR, that's really good. But I don't -- I think that's -- it's woven into the fabric of professional golf. You come, you play, you play well you play four days and get a check. You play poorly two days and go home in a pretty big hole for the week. That makes our sport unique. There's not a lot of guaranteed contractual money in our sport, you got earn it and do I like that.

**Q. Who is your new instructor and how did you guys get connected?**

PETER MALNATI: Working with a guy named Liam James, Liam's an Englishman. We got connected through a mutual -- my trainer that I worked with since nearly the beginning of my career on TOUR is also an English guy, he knows Liam, is friends with Liam, and he sent him a few swing videos for me a few weeks ago when I was just kind of spiraling.



Liam is interesting, you know, given our new -- well not new but our alliance with the DP World Tour, Liam coaches several of the players that have graduated to this TOUR from the DP World Tour in the last two years, so he's spending a lot of time on the PGA TOUR now. So it's worked out really, really well.

And he's -- it's different. I've had great instructors in my career. Like, I'm not floundering because I've had bad instructors. I've had great instructors, but I've had guys who have come at it from entirely a playing background. Like, my coaches have been players, and I've found great value in that. But Liam's a little different. He comes at it -- he's studied it. He has studied the swing, he's studied the mechanics. So it's a different perspective for me. He's taken me on a little bit of a different kind of route to understanding what I do. I think just having that different voice, that different perspective I'm learning, I'm growing, I'm really excited about that, so that's really cool.

**Q. With alluding to some of the changes with the Korn Ferry Tour, 20 cards now instead of 30, how would you say, how much tougher is it to get a card in terms of tougher to finish 20th on the Korn Ferry Tour points list as opposed to 30th?**

PETER MALNATI: Yeah, I obviously am thankful to say this, I'm well removed from playing a full season on that TOUR. But I remember, I do remember in fact -- I think the last time I played the TOUR it was 25 on the Korn Ferry Tour -- but I do remember always thinking, if you get a win on the Korn Ferry Tour, you just need a couple more events, something decent. And at 20, a top 20, and, you know, a pretty nice, full schedule on that TOUR now, like a win doesn't guarantee it at all by any stretch. You've got to have a good steady year.

Like I talked about the depth of talent on the PGA TOUR, well, guess what happens when the depth of talent on the PGA TOUR is really, really good? Korn Ferry Tour is strong. So, I mean -- but that's why I think it's going to be beautiful about this system. If you finish 20th on that TOUR, you can come to the PGA TOUR and by the end of your rookie year on the PGA TOUR you might be a top player in the world. And I think that's what we need to create. We've got this system right now that seems a little stratified, I would say, on the PGA TOUR. Where you've got top players get to play this TOUR, the rest of the PGA TOUR players get to play this TOUR, and then there's this handful of like guys that are down here that have PGA TOUR cards, but don't really even fit into this middle level, they're just not getting to play.

Under this new system we're going to have the top players

up here, the rest of the PGA TOUR right here, and they're going to be pushing those top guys, they're going to be pushing 'em out. And that's what I love about the system that we are creating.

**Q. What was the response, anything stick out, anybody reach out to you after the things you said on the green last year after you won?**

PETER MALNATI: I mean, obviously other tournament directors on TOUR reached out to me, and I think there's a lot of host organizations on TOUR that pour their whole year into running an event. And there for a little while it felt kind of like if you weren't a Signature Event you might not matter anymore.

So that was the whole thing that was on my heart when I spoke last year. It was just -- like, this ecosystem we're creating is, yes, it is stratified, there are some events that sit up here at the top. But these events that serve such a great purpose for PGA TOUR players like me also serve an incredible purpose for their communities. And the TOUR doesn't work, the TOUR, the system that we're trying to create doesn't work if we don't have a healthy group of full field events on TOUR.

I got people, I got tournament directors reach out to me, a couple of people I've met over the years in the host organizations that run events on TOUR, and they were just like, Wow, thank you for that, like that was something we needed to hear. I truly meant every word from the bottom of my heart. Like this, communities like Tampa, host organizations like the Copperheads, make the PGA TOUR work. Even in this new stratified system we don't have this -- like I've said this multiple times and I mean it, the most important thing that we need to do as a TOUR, if we're going to be living in this world that kind of creates these upper-level events, we've got to create active mobility. Like, guys have to be pushing to get the top players out, create new stars. And, you know, if we don't have healthy events that are making meaningful impact in their communities at this level of the PGA TOUR then we're not going to have that mobility that we need. So that's what I said, that's what I meant, I think it was appreciated by a lot of people.

**Q. Your hope and vision for how this new TOUR is going to work, do the amount of exemption categories like help or hurt that?**

PETER MALNATI: Exemption categories? Be more specific.

**Q. Sponsor exemptions, but also two-year exemptions, major medicals, down to career this,**

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**career that. We get to some of these 156, and guys are in on exemptions that I didn't even know that exemption existed, you know, that sort of thing.**

PETER MALNATI: Yeah, I think, I think the system that we have right now is, always, always in flux, for sure. I think -- I know one thing that has been talked about a lot is the value of a sponsor's exemption for the sponsor of a tournament weighted against this ideal like meritocratic system that we have on TOUR, you know, like how we balance that. But I think we're in a good spot but can definitely, definitely be better. I do think some of the things you mentioned there, like the major medical. Like, the major medical list is always going to have question marks around it, like, Oh, was this guy really hurt, was he not. We don't necessarily want to get into that, I don't think. Because like there's all sorts of things going on with people that we don't know about, and that's -- like guys need an opportunity, if they are hurt, to have the starts that they earned. There's always controversy around it, but that is what it is.

I think sponsor's exemptions and finding the right balance between giving the host organization and the title sponsor the ability to bring a player into their field that they want to drive, whether it's local interest or anything, like that ability needs to exist. Our sponsors are generous and supportive we need to be able to give them that opportunity. But it needs to be balanced against this idea of, like, you know, the TOUR needs to be a meritocracy. Like, it needs to be, you earn the right to play, you earn the right to stay, you earn the right to move up. So that's just, those are conversations that obviously need to happen. I think the system right now is fair, but can be better.

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