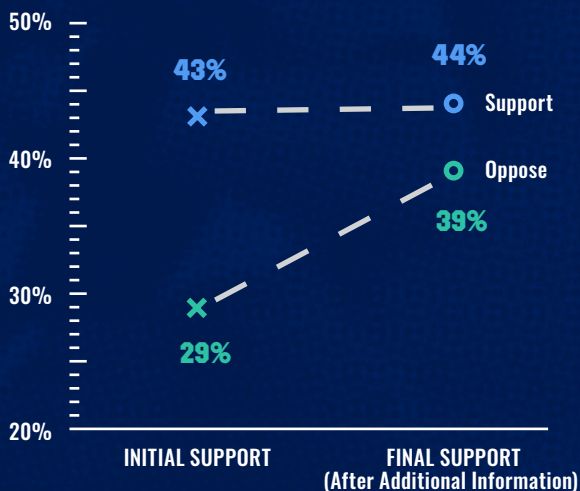


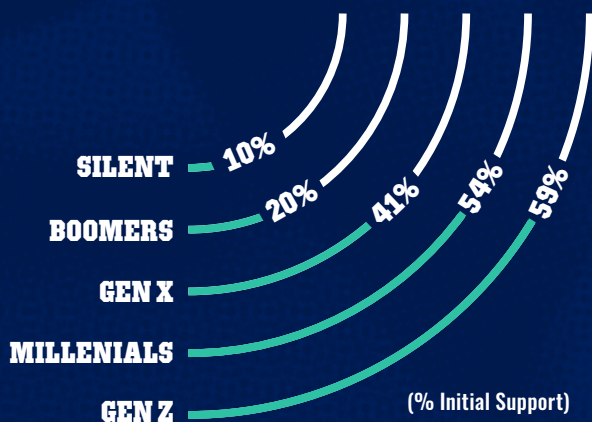
CHANGING THE GAME: PERCEPTIONS OF PRIVATE INVESTMENT IN COLLEGE ATHLETICS

Results from a survey of U.S. college sports fans show skepticism that investments from private funds will be good for college sports, but fans are not overwhelmingly or passionately opposed to it

INITIAL SUPPORT OUTWEIGHS OPPOSITION, BUT DISSENTING VIEWPOINTS ARE MORE CONVINCING



YOUNGER FANS SUPPORT INVESTMENT MORE THAN OLDER FANS SO OPPOSITION MAY FADE WITH TIME



FANS ARE OPTIMISTIC ABOUT THE FUTURE OF COLLEGE SPORTS

Do you think U.S. college sports' best days are ahead of it or behind it?

67%

BEST DAYS AHEAD

Do you agree it is fair for college athletes to profit from their name, image, and likeness ("NIL")?

82%

AGREE IT IS FAIR

Do you think the increase of money flowing into college sports is good or bad for college sports?

75%

GOOD FOR COLLEGE SPORTS

UNPROMPTED CONCERNS ABOUT PRIVATE INVESTMENT FINANCING COLLEGE SPORTS

What is your biggest concern with private investment funds financing collegiate sports programs?

COMMERCIALIZATION

26%

“ Collegiate sports will just become like major league sports. Over commercialized and no focus on their character-building mission.

AAG FAN

DISPARITY

18%

“ It provides capital that colleges can use to recruit and pay athletes, which raises the potential of unfair recruiting advantages.

ACG FAN

CORRUPTION

15%

“ Corruption would be my main concern. It might encourage young athletes to throw games or other activities that are not in their long-term best interests.

ACG/SEC FAN

BEHOLDEN TO INVESTORS

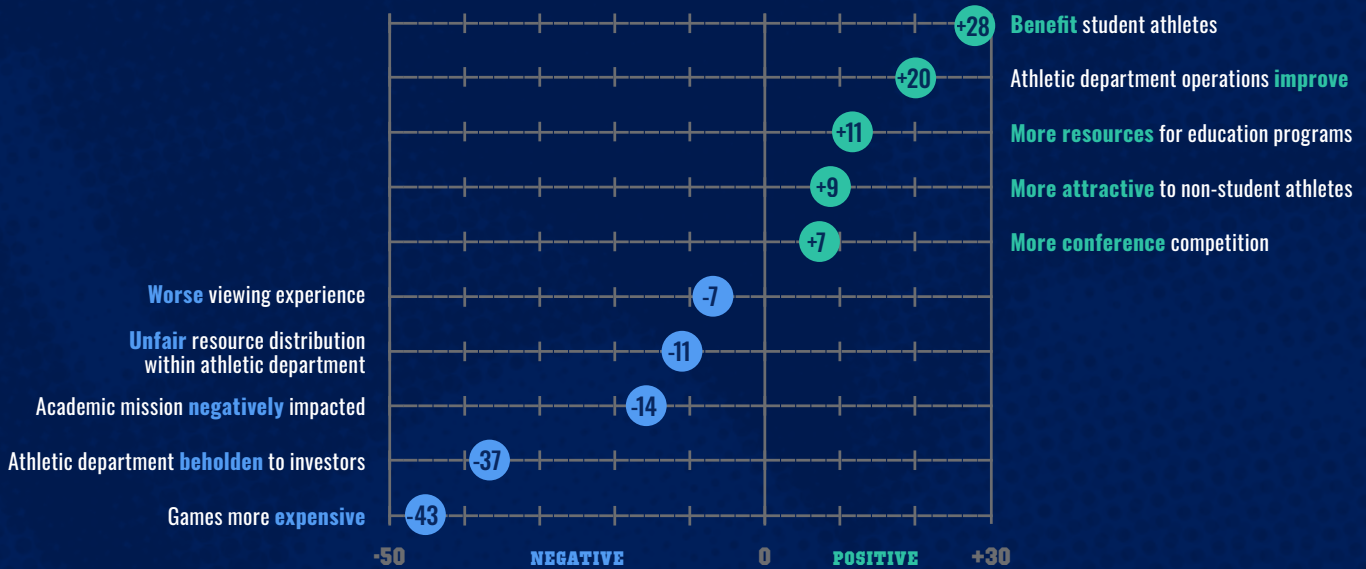
9%

“ It threatens collegiate autonomy. Higher educational institutions will be subject to the whims and ideologies of private investors.

SEC FAN

WINNERS AND LOSERS: PERCEPTIONS ON WHO WINS WHEN PRIVATE FUNDS JOIN THE COMPETITION

Net Outcome (Positive Outcome-Negative Outcome)



METHODOLOGY

Brunswick conducted an online survey from July 2-9, 2024, among 600 Engaged College Sports Fans in the United States, with a margin of error +/- 4.0% in 95 out of 100 cases. Engaged College Sports Fans were defined as adults who have bachelor's degrees or higher, are self-described fans of college sports, and are engaged (regularly view college sports, follow sports news, played college sports, are parents of college athletes, or parents of high school athletes).

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BRUNSWICK