IT’S TIME
A Roadmap for Accelerating Professional Women’s Sport in Canada
# Executive Summary

The Global Women’s Sport Landscape: Ripe for Investment

An Era of Disruption: Generating New Opportunities in Sport

Inequity and Exclusion: A Historical Overview

A Rise in Fandom: Clear Signals of an Emerging Business Opportunity

An Accessible Entry Point: An Attractive Element to Investors

The Canadian Market: A Clear Opportunity

The Current Canadian Market Size

Strong Canadian Fan Sentiment

Early Interest from Canadian Partners

The Roadmap: Accelerating Market Growth in Canada

Engage an Intentional Investor Base

Design a Tailored Business Model

Build a Unique Fan Strategy

It’s Time: Moving to Action

Acknowledgments

Research Methodology

References & Citations

---

**LAND ACKNOWLEDGEMENT**

From coast to coast to coast, we acknowledge the ancestral, unceded, and unsurrendered territory of all the Inuit, Métis, and First Nations peoples that call this land home. We also acknowledge the deep-rooted grief, trauma, and loss caused by Canada’s colonial systems and policies. As we engage in sport and physical activity across Turtle Island, we need to recognize the caretakers of the land where we live, work and play. Above all, we must recognize and respect Indigenous peoples’ connection and kinship to the land.
Executive Summary

Around the world, professional women’s sport is a growing industry—one that offers a compelling investment opportunity paired with strong social benefits. Investment in Canada, however, has been slow to emerge relative to global counterparts like the USA, the UK, Europe, and Australia.

In this first-of-its-kind study of the Canadian landscape, we present the business case for a thriving professional women’s sport market and a roadmap to get there.

**KEY INSIGHTS**

1. Professional women’s sport is ripe for investment. It offers a unique and strong value proposition for investors in Canada, particularly those with a venture capital mindset.

2. The Canadian professional women’s sport market of today is estimated to be $150-200 million and is significantly underdeveloped.

3. Key Canadian target groups are starting to invest in professional women’s sport and fan interest is high.

4. The path to a vibrant professional women’s sport market in Canada is through in-market leagues and teams.

**CLEAR OPPORTUNITIES FOR INVESTORS**

- Professional women’s sport is a growth market with a relatively low cost to enter and high potential for significant long-term upside, particularly relative to the traditional (i.e. men’s-focused) professional sport market.

- Professional women’s sport aligns strategically with emerging trends in fandom and consumer engagement, enabling investors to capitalize on the rapidly changing trends that are disrupting the traditional sport business model.

- Early investors have ample opportunity to shape the market, exert influence and create the conditions to help ensure positive outcomes.

- Led with intention, professional women’s sport supports corporate Environmental, Social, and Governance (ESG) objectives. A virtuous cycle between commercial and societal benefits will deliver value for a double-bottom-line strategy.

**TO CATALYZE MARKET GROWTH IN PROFESSIONAL WOMEN’S SPORT IN CANADA INVESTORS SHOULD:**

1. Engage an intentional investor base

2. Design a tailored business model

3. **Build a unique fan strategy**

When it comes to building an investment ecosystem for a thriving and sustainable professional women’s sport industry in Canada, everyone has a role to play – investors, sponsors, media, athletes, governments, and of course, fans.

**THE TIME IS NOW.**

Investing in professional women’s sport will unlock a new era of growth and opportunity, one that will herald commercial and social benefits for decades to come.
KEY INSIGHTS

1. Overall, sport remains an attractive industry for investors. At the same time, it is undergoing significant upheaval with many investors searching for growth opportunities.

2. The professional women’s sport market is underdeveloped within the context of the broader sport landscape and relative to its potential.

3. Fandom for women’s sport is building and the market is nearing a new era of opportunity and financial upside.

4. Investors are seeing the potential in women’s sport, and are attracted by the upside and lower starting point for investment.

AN ERA OF DISRUPTION: GENERATING NEW OPPORTUNITIES IN SPORT

Sport remains an attractive industry for investors. For owners, team valuations continue to rise and valuation-to-revenue multiples are increasing. For the largest leagues, overall revenue is growing, largely driven by increased monetization for new or non-core revenue streams like sports betting, licensing and non-match content. At the same time, new actors like streamers are creating value in the ecosystem and helping to drive an increasingly global fanbase (1).

While sport remains an attractive industry overall, it’s quickly evolving.
While sport business and the related economics continue to grow overall, traditional market segments are saturated, broadcast viewership is declining and attendance in several mature leagues is stagnating (2). As a result, investors are looking for new and non-traditional markets for growth and investment, while simultaneously trying to adapt and respond to rapidly changing sport fandom and models. With greater competition for their time, young fans are engaging with sport less frequently and in new ways (3). More than 30% of younger fans partake in multi-screen viewing and increasingly consume sport content through content-creator platforms like TikTok and non-match content offerings like Netflix’s F1 series (2-4). As part of this, fans are increasingly turning to athletes as influencers which offers deeper connections with fans and the creation of platforms for the athletes’ sport and brand. In addition, a majority of fans (65%+) indicate a passion for social causes and are challenging brands to do more in this regard (5).

The Nature of Fandom is Evolving

Sports business economics are still growing...

- Continued rise of North American team valuations
- Greater monetization of new revenue streams (e.g., sports betting)
- Increasing competition for streaming rights
- Global content access driving worldwide engagement (e.g., NFL in Europe)

... But fandom is evolving

- Stagnating large league domestic exposure
- Greater competition for engagement of younger fans
- Shifting consumption patterns to multi-screen and mobile viewership
- Fan desire for brands to be more involved in social causes

While the changing landscape poses challenges to the traditional sport business model, it presents investors with a clear motivation to seek out new opportunities. Professional women’s sport is particularly well positioned to capitalize on these emerging trends.

---

1 There is a decline in young fans using broadcast, cable and game attendance to engage with sport (4).
2 There is an increase in young fans engaging with sports through streaming and social networks (4).
INEQUITY AND EXCLUSION: A HISTORICAL OVERVIEW

Within the context of the broader sport landscape, the professional women’s sport industry is nascent: coming into existence and showing signs of its potential. For many decades, while men’s professional leagues and teams were being established, gaining fans and attracting investment, women were fighting for the right to play (9). As a result of sexism, discrimination and many structural barriers, women’s progress toward professionalization of sport has been substantially held back.

There is an inherent bias in society that men are stronger, better leaders, and better athletes (10). The culture of sport and fandom reflect this bias. This is further reinforced by male-dominated sport media and investors (11). Rather than being judged on its own merits as a differentiated and valuable offering, women’s sport is typically evaluated against men’s sport. Given the history of discrimination and priority on men’s sport, this typically puts women’s sport at a disadvantage. Paradoxically, professional women’s sport is often also held at a higher standard than men’s sport by investors; there is an expectation that women’s sport will turn a profit early in its existence despite numerous examples of men’s teams and leagues not meeting that threshold (8). This creates a vicious cycle: without visibility and investment, professional women’s sport has fewer opportunities to generate proof points and grow, which perpetuates the lack of investment.

These are only some of the ways that gender inequity has contributed to professional women’s sport being held back. It’s time for change. Investors need to make informed decisions about the power and potential of investing in professional women’s sport.
“There are many invisible barriers for professional women’s sport in Canada, including a lack of opportunity and representation. Simply being able to play the game creates a false positive; there is a lot of work to do to ensure real equity.”

- Michael Bartlett, CEO at Basketball Canada
A RISE IN FANDOM: CLEAR SIGNALS OF AN EMERGING BUSINESS OPPORTUNITY

Despite its past and present challenges, professional women’s sport is breaking through and entering a new era of growth globally. With women’s sport fans consistently showing up and breaking attendance and viewership records, rising fandom is at the heart of this emerging business opportunity.3

The Global Rise of Fandom

<table>
<thead>
<tr>
<th>Event</th>
<th>Percentage Increase</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>WTA US Open</td>
<td>~40%</td>
<td>Increase in viewers of the final game between 2020 and 2021</td>
</tr>
<tr>
<td>National Women’s Soccer League</td>
<td>~70%</td>
<td>Increase in viewership for ‘22 title game vs. ‘21 title game</td>
</tr>
<tr>
<td>Women’s NBA</td>
<td>~90%</td>
<td>Increase in average regular season viewership from 2020 to 2022</td>
</tr>
<tr>
<td>Rugby World Cup</td>
<td>~150%</td>
<td>Increase in attendance from ‘22 World Cup final vs. ‘17</td>
</tr>
<tr>
<td>Women’s Super League</td>
<td>~500%</td>
<td>Growth in UK avg. match viewership between ‘20 and ‘21</td>
</tr>
</tbody>
</table>

RISING FANDOM = RISING VALUATIONS

The rise in fandom is also contributing to rising valuations of women’s professional teams. Multi-media interest rights for global women’s sport are skyrocketing, setting the stage for commercial success.

Club valuations in the National Women’s Soccer League dramatically rose from $2-5 million USD to $30-100 million USD after Angel City received major investments from A-list investors (17).

Five teams in India’s nascent Women’s Premier League for cricket sold to local investors for a combined price of $570 million (18).

WNBA franchise Seattle Storm valuation of $151 million USD in 2023 grew exponentially from the initial $1 million USD franchise expansion fee paid in 2008 (19).

---

3 This is particularly clear in more mature markets like the USA and UK (2,13-16).
AN ACCESSIBLE ENTRY POINT: AN ATTRACTIVE ELEMENT TO INVESTORS

From ownership groups to new streaming deals and unprecedented sponsor commitments, notable partners are showing early leadership in investing in professional women’s sport.

The lower investment starting point paired with the potential for material upside are attractive elements that make professional women’s sport appealing to the broad range of partners willing to invest in this nascent opportunity.

Comparison of Investment Entry Points and Potential Upside

<table>
<thead>
<tr>
<th>Women’s Sports</th>
<th>Men’s Sports</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIFA World Cup Sponsorship</strong></td>
<td><strong>WNBA &amp; NBA US Rights</strong></td>
</tr>
<tr>
<td>~$5M 2022</td>
<td>~$25M ’17-’25</td>
</tr>
<tr>
<td>VISA</td>
<td>ESPN</td>
</tr>
<tr>
<td>11x</td>
<td>60x</td>
</tr>
<tr>
<td>~$55M 2016</td>
<td>~$1.5B 2016-2025</td>
</tr>
</tbody>
</table>
The evidence is clear that shifts in the sport industry paired with changing fandom present a business landscape that is ripe for opportunity and investment in professional women’s sport. Professional women’s sport is moving into a new era globally – it’s time for Canada to assume its rightful position in this space.

**Commercial Traction in Investment in Professional Women’s Sport**

<table>
<thead>
<tr>
<th>WTA</th>
<th>Angel City FC</th>
<th>WNBA</th>
<th>LPGA</th>
<th>Suncorp Super Netball</th>
</tr>
</thead>
<tbody>
<tr>
<td>3x increase in sponsorship $ from '17 to '21</td>
<td>2x increase in sponsorship for WSL &amp; Women’s Championship</td>
<td>20x larger broadcast deal than previous</td>
<td>30% increase in number of sponsorships since '21</td>
<td>$8M FTA deal with Channel Nine</td>
</tr>
<tr>
<td>$53M deal, largest in women’s history</td>
<td>$20M TV rights deal, largest in WSL history</td>
<td>$80M joint US rights with PGA</td>
<td>$2M sponsorship with Visit Victoria ’22</td>
<td></td>
</tr>
</tbody>
</table>

**Recent Commercial Traction**

- Individual superstars who drive advocacy
- Investment in equal network coverage
- Founders that believe in the opportunity

**Elements of Success in Professional Women’s Sport Gaining Commercial Traction**

- **WTA**: Individual superstars who drive advocacy
- **Angel City FC**: National team coverage that drives fandom
- **WNBA**: Individual superstars who drive advocacy
- **LPGA**: Individual superstars who drive advocacy
- **Suncorp Super Netball**: Positioned for success with early corporate backing
- **Prime-time coverage that drives fandom**

**THE STAGE IS SET**

The evidence is clear that shifts in the sport industry paired with changing fandom present a business landscape that is ripe for opportunity and investment in professional women’s sport. Professional women’s sport is moving into a new era globally – it’s time for Canada to assume its rightful position in this space.
The Canadian Market
A Clear Opportunity

KEY INSIGHTS

1. The Canadian professional women’s sport market of today is estimated to be $150-200 million and is significantly underdeveloped.

2. The path to a vibrant professional women’s sport landscape in Canada is through in-market leagues and teams.

3. Considerable fan interest in women’s sport in Canada is evident. It is primarily limited to key games or major events.

4. Fan sentiment and growth in similar markets indicates a strong outlook for fandom in Canada.

5. Key partners and target groups are expressing strong interest in investing in women’s sport, with some taking bold first-leader positions. It’s time for more.

THE CURRENT CANADIAN MARKET SIZE

The Canadian professional women’s sport market is emergent and underdeveloped relative to similar markets (8,33,34). Sizing the Canadian women’s professional market is challenging due to the lack of properties and assets to value. However, by using an outside-in approach of existing valuations both domestically and internationally we can directionally estimate today’s market size. To do so, we used in part existing domestic data from elite and professional women’s sport (the Olympics, National Sport teams, one-off events, and athletes). While these do not represent holistically professional events or opportunities, it can help us set the stage for future upside of investments.

At present, the market size is estimated to be $150-200 million CAD, based on a broad review across traditional commercial revenue streams of broadcasting, sponsor partnerships, ticketing and others (including merchandising) (8,33,34).4

---

4 The sizing of the Canadian market is intended to be directional only. We utilized available data where reported, and otherwise relied on benchmarking from other countries (discounted as required) and guidance from industry experts.
The market for professional women’s sport in Canada is dominated by large stand-alone events, and centered around national women’s teams and select star athletes (8,33,34).

- **About 40% of the market stems from sponsorship and broadcasting** revenues associated with Canadian women participating in the Olympics.

- **About 67% of the market stems from events** (both international events broadcasted in Canada and domestic sporting events). The largest three drivers being the Olympics, National Bank Open, and CP Women’s Open.

- **About 15% of the market is driven by sponsorship dollars for star Canadian women athletes** (i.e., Kia Nurse, Brooke Henderson, Christine Sinclair, Leylah Fernandez, Penny Oleksiak, Bianca Andreescu).

Overall the current market is constrained by the lack of access to sustained professional sport properties (e.g. leagues, associations and teams). The lack of data specifically for professional women’s sport in Canada, coupled with the lack of marketable properties, demonstrates the need for more research. It also highlights the potential of an untapped market.

“The Canadian opportunity is evident and there is a clear need for more data to build the business case and sustain growth and investment. The trends are good but we can’t stop here.”

- Alyson Walker
  Chief Commercial Officer, OverActive Media

The Estimated Canadian Market in 2022: $150-200 Million

<table>
<thead>
<tr>
<th>Distribution by Revenue Stream</th>
<th>Distribution by Entity / Individual</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sponsorships</strong> $70M</td>
<td><strong>Event</strong> 67%</td>
</tr>
<tr>
<td>40% of revenue from Olympic broadcasting and sponsorships</td>
<td>25% of revenue from domestic event tickets (e.g., WTA, LPGA)</td>
</tr>
<tr>
<td><strong>Broadcasting</strong> $55M</td>
<td><strong>Individual</strong> 16%</td>
</tr>
<tr>
<td><strong>Tickets</strong> $45M</td>
<td><strong>Team</strong> 9%</td>
</tr>
<tr>
<td><strong>Other</strong> $5M</td>
<td><strong>League</strong> 8%</td>
</tr>
<tr>
<td><strong>Percentage of revenue</strong> (8,33,34)</td>
<td></td>
</tr>
</tbody>
</table>
STRONG CANADIAN FAN SENTIMENT

A booming fan sentiment is arguably the most encouraging element surrounding the opportunity for a vibrant professional women’s sport market in Canada. Early evidence points to an active, committed and nimble fanbase that actively engages with professional women’s sport and wants more.

Approximately 20 million Canadians—or 65% of Canadian adults—have some level of engagement with professional women’s sport, according to a recent research survey by Vividata (35).

The level of fan interest in the emergent Canadian professional women’s sport market is encouraging despite the lack of regular viewing opportunities.5

The research also shows that Canadian fans who avidly follow women’s professional leagues or teams exhibit unique characteristics compared to fans of men’s sport leagues, making them an attractive target segment for growth.6

Fan interest today is limited primarily to key games or major events (35).

An avid fan is defined as those who follow more than half of all games or all games. Women’s professional leagues are defined as WNBA, LPGA, NWHL, or NWSL.

Recent data demonstrates that women sport fans are 25% more likely to consume partner products than traditional sport offerings (36).
Investors and prospective team owners are taking an interest. As prospective investment properties start to emerge (e.g., opportunities to invest in women’s professional leagues or teams in Canada), potential investors are evaluating specific business opportunities. Both traditional and novel sport investors are drawn to opportunities to 1) tap into an emerging market at relatively lower entry points with the potential for a multitude of new revenue streams, and 2) play a role in advancing broader societal benefits.

Canadian corporations are actively seeking ways to put their sponsorship dollars and resources behind interests that promote gender equity and social good. For many corporations, supporting professional women’s sport means delivering a double bottom line by standing behind Environmental, Social and Governance (ESG) commitments, creating positive brand association, and appealing to customer and investor segments that value companies with social values and purpose.

American-based BTM Partners expands PHF franchise roster to include a new Canadian team, The Montreal Force (37). This is in addition to the Toronto Six which they hold a majority control and includes the James Group holding a minority stake (38).

CIBC and Air Canada become founding sponsors of domestic CAN soccer league stating ambition to “make soccer more inclusive”.

Canadian Tire Corporation launches Women’s Sport Initiative (WSI), committing 50% of sponsorship spend towards women’s pro sport by 2026 to “champion equitable opportunities for women”.

Early Interest from Canadian Partners
Beyond sport fans, interest and demand is growing across broad target groups to support professional women’s sport in Canada. With the right leadership, alignment and commitment, the emergent Canadian market is ripe for breakthrough opportunities.
Media and broadcasting partners are beginning to recognize the potential for women’s sport in driving unique engagement and value with women’s sport properties. Broadcasters are beginning to seize the opportunity to host novel content at lower rights fees and create unique partnerships with leagues.

Governments are recognizing the importance of sport for the well-being and development of women and girls, and the resulting long-term benefits for society. Research consistently shows that sport participation increases leadership and health outcomes for girls and women (43), making it an effective vehicle for advancing multiple federal and provincial/territorial objectives. The Canadian federal government has pledged to provide funding to achieve gender equality in sport at every level by the year 2035 (44). Government support and influence, both financially and via policy, is key to sustaining existing women’s sport infrastructure, and developing a thriving women’s professional market in Canada.
The Roadmap: Accelerating Market Growth in Canada

While the current Canadian professional women's sport market is in its infancy with limited assets, demand is emerging from fans and key target groups. Strategic investment in leagues and teams is required to accelerate fandom and drive the next level of success.

Three Conditions to Ensure Long Term Success and Growth

1. Engage an intentional investor base
2. Design a tailored business model
3. Build a unique fan strategy

**ENGAGE AN INTENTIONAL INVESTOR BASE**

Accelerating growth of the Canadian professional women's sport market requires intentional investors with expectations for long-term financial return, and a broader interest in gender equity and societal gains. Like any investment, there is inherent risk. Investors attracted to the professional women's sport space will recognize a financial risk and return profile similar to that of any venture capital (VC) investment. As leagues, properties and teams begin to get established and fandom develops, early cash flow may be weak or even negative, and the ROI shape is difficult to predict with any certainty given the few data points and proven business models. Patient capital with a mid- to long-term holding period is needed, given the longer road to growth with fewer near-term exit opportunities.

However, with strong organic growth potential, high valuation upside for early investors, and an opportunity for portfolio diversification, women's sport is well positioned against future trends in a maturing sport market.

Intentional investors in the market will also be attracted by the opportunity to put investment behind gender equity in sport and in Canadian society more broadly, as well as purposefully advance ESG goals. They realize that investment in the market is required to drive change and that progress and success will be determined not just by financial ROI but also positive societal outcomes for women.

**Risks and Rewards for Early Investors**

- **Limited Positive Cash Flow Early**
- **Uncertain Return**
- **Mid to Long-Term Holding Period**
- **Opportunity For Synergies**
- **Upside For Early Investors**
- **High Organic Growth Potential**
DESIGN A TAILORED BUSINESS MODEL

In light of the disruptions to the traditional model globally, and the gendered barriers that preclude women’s sport from developing via the traditional model, professional women’s sport must be rooted in new approaches.

A tailored business model is a vital condition for success. This will enable professional women’s sport to capitalize on emergent opportunities, engage next generation fans and avoid the clear limitations of the traditional model.

A core assumption to growing the market is the creation of league and team development. While events have proven successful in Canada, the path to a vibrant professional women’s sport landscape in Canada is through leagues and teams that fans can engage with on a consistent basis. This requires a bespoke business model and a different form of investment than what has been seen in professional women’s sport in Canada to date.

Elements of a Tailored Business Model for Women’s Sport

- Look beyond broadcasting for revenue and focus instead on maximizing eyeballs across newer channels.
- Complement rather than compete with the traditional Canadian sport market, by positioning a distinct proposition for fans.
- Seek diverse financial supporters and backers, rather than being limited by traditional sport investors.
- Strategically derive value from the full fan experience, leveraging engaging content and emerging disruptions.
- Develop an equitable and inclusive business that reflects the diversity of the fans and athletes.

“We are at an inflection point on the product-market fit. There is momentum. The investment universe needs to realize there is a value creation opportunity and to be successful, they’ll need to invest ahead of the curve and be intentional with allocation. You simply can’t apply traditional models to the professional women’s sport market; we are in the early growth phase and that is exciting.”

- Jake Cassaday,
  Chief Operating Officer at Playmaker Capital
BUILD A UNIQUE FAN STRATEGY

At the heart of the business of sport is the fan. Their associated consumer engagement and intent is the key determinant of sport business success. Canada requires its own fan strategy as the country’s fan maturity is at a different stage than the USA and other global markets. To build a vibrant, sustained professional women’s sport market in Canada, investors need to develop holistic fan strategies.

Avidity and engagement for sport fans develops through multiple layers of the fan experience. At the core of the fan experience is the product itself: the game and all the tangible and emotional benefits it provides including the admiration of skill, the joy of play and the thrill of competition.

Beyond the game, fan engagement extends to the broader gameday experience: the stadium environment and services, pre- and post-game rituals, broadcast and media coverage and content.

Outside of gameday, fans build avidity by engaging with the multitude of content available surrounding their favourite leagues, teams and athletes—through social media, league and team channels, and other traditional news, entertainment and media sources.

Finally, fans develop avidity and engagement through other channels of commerce and community, through traditional means such as merchandise and loyalty clubs, and newer verticals of engagement such as esports and sports betting (8).
Tailoring the Fan Experience to the Unique Elements of Women’s Sport

Each layer of the fan experience should be thoughtfully designed for emerging women’s sport properties.

- Women athletes are viewed as role models who are personally interesting and accessible (35). With a stake in the success of their sport, women athletes are highly motivated and successful at being social influencers. This creates opportunities for unique game-day shoulder content (e.g. mic’d players, locker room footage), content for social or traditional media engagement, behind-the-scenes access, and feature pieces.
- To drive fandom, investors in professional women’s sport have an opportunity to highlight, market and celebrate unique aspects of the product of the women’s game rather than forcing direct comparison with competing men’s sport. The savvy investor sees two complimentary products, rather than a zero-sum game.
- There are opportunities in professional women's sport to create targeted pre- and post- game-day experiences that cater specifically to the fan segments who are engaged. For example, family packs, fan clubs, athlete meet and greets, or specifically designed rituals for the younger, more diverse fan base.
- Because of the unique family and community appeal of women’s sport there is also an opportunity to focus on grassroots strategies to showcase community presence.
- Given professional women’s sport is at an earlier stage of development, investors should incorporate future-focused strategies that leverage the emerging popular vehicles for fan engagement such as esports and sports betting.

“The women’s professional sport market globally has been a challenging space for the last few decades but it’s seeing real development and growth. The market needs investors that believe in both elements of the thesis: that it is important for society and a good investment for themselves. The Canadian market is primed for this focus and investment.”

- Cliff Grevler, Senior Partner and Chair of BCG Canada
It’s Time: Moving to Action

The time is now to invest in professional women’s sport in Canada. Canadian fans, athletes, and key partners are ready, and interest is developing among intentional investors and prospective owners.

To unlock the potential of this market, every investor and partner needs to play an active role in concert with one another. The resulting synergies will produce powerful commercial and social benefits in a virtuous cycle: the flywheel effect.

The professional women’s sport flywheel generates far-reaching commercial and social benefits. **Commercial benefits** include a growing, profitable industry sector, a diversification and growth vector for investors, and double bottom line impacts for investors. **Societal benefits** include positive role models and growth opportunities for girls, and better health and leadership outcomes for Canadian women.

Built with intention, the two dimensions – commercial and social – fuel one another, creating the conditions for long-term value.

There are countless opportunities to optimize the flywheel. For example, prioritizing diversity in leadership and specifically leadership by women—not just as athletes but also in sport development, management, media, broadcasting and investment—will generate momentum in the flywheel. Diversity in leadership generates more innovation and commercial success overall, and more leadership opportunities will draw more girls and women into the robust sport talent pipeline in Canada. Simply put, it’s good for business and it’s good for society.
NO STANDING ON THE SIDELINES: EVERYONE HAS A ROLE TO PLAY

The benefits are clear, but it will take an ecosystem of partners to realize the potential of professional women’s sport in Canada. Every target group has a role to play in catalyzing a flywheel of commercial and societal value.

Team/League Investors
Team and league investment fuels fan engagement which will fuel commercial success. Long-term investment is needed to support professional leagues and teams, not only to get them off the ground, but to develop and grow women athletes and sport leaders, enhance women’s professional and amateur sport, and generate a robust fan experience so that more and more fans take notice, engage, and avidly consume the full range of product (from games, to content, interactive experiences, and merchandise). Owners/investors will benefit from portfolio diversification and synergies, lower financial barriers to entry and high potential upside.

Corporate Partners
Corporate partnerships create the conditions for sustainability and growth. Corporate partnerships are imperative throughout the flywheel, from the fan experience through merchandise to media visibility as advertisers and media buyers, and from venue sponsorship to grassroots program investment. Corporations are multifaceted and essential partners throughout the ecosystem, with limitless opportunities to engage and benefit beyond the traditional sports investment model. Corporate partners will benefit from the opportunity to authentically reach and engage valuable audiences and generate return from future growth.

Broadcasters and Media
Media and broadcasting support fuels awareness, which fuels interest and engagement which in turn helps to fuel growth and commercial success for all partners. Flexibility and creativity will be needed as broadcasters and media showcase and promote women’s sport under new partnership models that differ from traditional expectations. Beyond the broadcasting community, other media partners have critical roles to play in generating awareness and developing bespoke engagement models for professional women’s sport. Media benefits by reaching new fans, driving greater engagement from existing fans, and complementing or leveraging other properties to generate new value.

Governments
Government policy and investment fuel participation and athlete development, which fuel excellence and leadership opportunities for girls and women. Support is needed to grow and enhance the development of women’s sport from early ages through to amateur and professional levels in adulthood. Government has a critical role in supporting sport along the pathway, through direct investment and policy-making. This includes incentives, subsidies and public-private partnerships to make investing in professional women’s sport attractive. This investment will serve an array of government objectives at all levels, from health promotion to greater leadership and economic prosperity for women, to local business development.

“Professional women’s sport must be anchored in equity. Inequity in sport creates the conditions for real harm to individuals, their families, and our communities. Protecting athletes from harassment, abuse and discrimination, and centring their well-being must be a priority for investors, partners and media. Safe and inclusive environments are an essential precondition for lasting commercial and social outcomes.”

- Allison Sandmeyer-Graves, CEO Canadian Women & Sport
Athletes
To maximize the business model, athletes will need to continue to engage, be visible, and connect with fans. Women athletes continue to differentiate themselves on the field, ice, courts, and greens. They are viewed as exceptional role models and cultural icons. They are accessible, authentic, vulnerable, hard-working and relatable to most sports fans. They also deliver exceptional value for partners. As professional women’s sport gets stood up in Canada, athletes will need to continue to use their platforms to publicly promote and advocate for their sport. Athletes will be critical in developing a thriving professional women’s sport ecosystem in Canada. They will be rewarded in this with opportunities to have a viable playing career in Canada and opportunities beyond competition.

Fans
The true engine behind the flywheel, fans are critical to the achievement of all business and social objectives. Fans of women’s sport are authentic and passionate. They have had to work harder than most to become fans due to lack of access. Their commitment is deep and lasting. Their fandom is fueled both by the product and fan experience, and by what it represents: equity for women and girls. Their demand for more will drive the flywheel as their influence and buying power across every category is significant. The more that every investor respects, understands and serves the current and future fan of professional women’s sport, the more powerful the commercial and social value will be.

IT’S TIME FOR ACTION
Professional women’s sport is at a tipping point in Canada—it’s time to invest. The rationale for buying in is clear and intentional investors will be rewarded with far-reaching commercial and social benefits. Actively engaged target groups will yield the greatest results.
It’s Time to Play Your Part

HELP ACCELERATE PROFESSIONAL WOMEN’S SPORT IN CANADA.

1. **SHOW UP:** Participate in existing professional women’s sport opportunities in Canada and engage in the full fan experience.

2. **PAY ATTENTION:** Follow thought leaders, existing teams, leagues, athletes and influencers. Take notice of the ecosystem, the trends and the white space.

3. **TALK ABOUT IT:** Seek out the insights and advice you need to define your place in the growing professional women’s sport market and take action.

4. **ASK FOR MORE.** Ask for more opportunities for girls and women to participate and be seen in and through sport.

5. **DEMAND EQUITY.** Speak up for equity in all sport environments, not just at the professional level.


**PARTNER WITH US**

Canadian Women & Sport believes in the power of women’s sport. We’re committed to supporting the growth and development of a thriving professional women’s sport market in Canada through research, data, insights, and partnerships to engage on the full pathway from grassroots to professional. This whitepaper is the first in a series of research and insights. Our attention turns next to addressing the gap in Canadian-specific data related to fandom and professional women’s sport. To stay on this journey with us visit: womenandsport.ca/pro-sports
In 2022, Canadian Women & Sport launched its Commercial Women’s Sports Initiative with Premier National Partner Canadian Tire Corporation. The initiative seeks to support the growth and development of professional sport opportunities for women in Canada as an essential component of an equitable and inclusive sport system. Through the initiative, Canadian Women & Sport and its partners are providing evidence, thought leadership, and connection to inform investment decisions by sport properties, media, brands, and more. This work is designed to complement the work being done by others in this space, including current and prospective investors.

The initiative is guided by an Advisory Group that is united by a shared passion for professional women's sport and composed of leaders representing media, corporate brands, sport properties, athletes, and more.

ADVISORY GROUP MEMBERS INCLUDE

Nathalie Cook
Initiative Chair
Sport Media and Sponsorship Executive

Dr. Cheri Bradish, Ph.D.
Initiative Research Chair, Toronto Metropolitan University
Founder/Managing Director, Future of Sport Lab (FSL) at Toronto Metropolitan University.

Stacey Allaster C.C.
Chief Executive
Professional Tennis and US Open Tournament Director
United States Tennis Association

Ashley Curran
Associate Vice President
Sport Partnerships & Community Impact
Canadian Tire Corporation

Karina LeBlanc, C.M., OLY, H Capt RCN
President/General Manager, Portland Thorns, former head of Women’s football for CONCACAF

Tanya Mruck
Vice President Community Engagement & Social Impact
MLSE (Maple Leaf Sports & Entertainment Partnership) & Chair, Canadian Women & Sport Board of Directors

Kia Nurse
Professional Basketball Player and Broadcaster

Teresa Resch
Vice-President Basketball Operations
Toronto Raptors

Alyson Walker
Chief Commercial Officer
OverActive Media

Camille Wallace
North American Sports Partnerships
TikTok
CANADIAN WOMEN & SPORT
Canadian Women & Sport is a national nonprofit with a 42-year history of work as the leading voice and authority on women and sport. We believe in the power of sport as a platform for advancing equity for women across all areas of society. We are committed to creating a more equitable and inclusive sport system that empowers women and girls as participants and leaders, within sport and through sport. For more information, visit womenandsport.ca.

CANADIAN TIRE CORPORATION
Canadian Tire Corporation, Limited, (TSX: CTC.A) (TSX: CTC) or “CTC”, is a group of companies that includes a Retail segment, a Financial Services division and CT REIT. Our retail business is led by Canadian Tire, which was founded in 1922 and provides Canadians with products for life in Canada across its Living, Playing, Fixing, Automotive and Seasonal & Gardening divisions. Party City, PartSource and Gas+ are key parts of the Canadian Tire network. The Retail segment also includes Mark’s, a leading source for casual and industrial wear; Pro Hockey Life, a hockey specialty store catering to elite players; and SportChek, Hockey Experts, Sports Experts and Atmosphere, which offer the best active wear brands. The more than 1,700 retail and gasoline outlets are supported and strengthened by CTC’s Financial Services division and the tens of thousands of people employed across Canada and around the world by CTC and its local dealers, franchisees and petroleum retailers. In addition, CTC owns and operates Helly Hansen, a leading technical outdoor brand based in Oslo, Norway. For more information, visit Corp.CanadianTire.ca.

BOSTON CONSULTING GROUP
Boston Consulting Group (BCG) is a global management consulting firm and the world’s leading advisor on business strategy. We partner with clients from the private, public, and not-for-profit sectors in all regions to identify their highest-value opportunities, address their most critical challenges, and transform their enterprises. Our customized approach combines deep insight into the dynamics of companies and markets with close collaboration at all levels of the client organization. This ensures that our clients achieve sustainable competitive advantage, build more capable organizations, and secure lasting results. Founded in 1963, BCG is a private company with offices in more than 90 cities in 50 countries. For more information, visit bcg.com.

The first phase of this initiative is the release of It’s Time: A Roadmap to Accelerating Professional Women’s Sport in partnership with BCG and with additional support from FanDuel.
Research Methodology

Our research for this effort considers several inputs. These include the collection of primary survey data on the Canadian fan landscape, secondary research covering relevant case studies from other global markets, and interviews conducted with 30+ industry-leading professionals in this domain. Our focus for this work is on the current Canadian landscape, and is not intended to model or project a potential future state.

This research is our first study in an on-going commitment to better understanding the commercial opportunities of the professional women’s sport space in Canada.

References to women in this report should be taken to mean all those who identify as women.
2. The Nielsen Company. Fans are changing the game. Nielsen; 2022 Feb.
7. Ampere Analysis sourced from BCG.
15. Reuters. NWSL averages record 915,000 viewers on for championship match. ESPN; 2022 Nov 1.
17. Caron E & Novy-Williams E. NWSL valuations soar on Angel City's $100 million wings. Sportico; 2022 Aug 12.
25. Kassouf J. Angel City FC signs DoorDash for most lucrative jersey sponsorship in NWSL history. The Equalizer; 2021 Feb 18.
29. Stankiewicz, K. WNBA raises $75 million in 1st-ever funding round, valuing entire league and teams at $1 billion. CNBC; 2022 Feb 3.
34. Women’s Sport Trust. Closing the Visibility Gap. Women’s Sport Trust; 2021 April 20.
40. Project 8 Sports. CIBC Founding Partner. Instagram; 2022 Dec 5.
41. RBC. RBC joins Women’s Golf Day as Global Partner and lead sponsor of inaugural WGD RBC Toronto event. Newswire; 2022 May 19.