

## Brown in MarketWatch and Fortune on Private Equity Firm Investments in NFL

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The NFL has recently allowed private equity firms to buy stakes in teams. Haynes Boone Counsel [Errol Brown](#) spoke with *Fortune* and *MarketWatch* about the impact this will have on the sports industry.

Read an excerpt of each article below.

### *Fortune*

“This is a great day for private equity,” said Errol Brown, chair of the sports law practice group at Haynes Boone, who expects the PE money will increase the valuation of all teams. The Bills are currently valued at around \$5 billion while CNBC pegged the Dolphins at \$7.1 billion. ...

“Sports is the great unifier for the world. ... Private equity in sports is not only providing value from a monetary standpoint, but also in terms of social value for gender and race equity,” Brown said.

[Read more here.](#)

### *MarketWatch*

Errol Brown ... told MarketWatch that the huge expenses of player salaries and infrastructure improvements for fans are driving NFL owners to seek outside investment.

Meanwhile, the appeal of live sports is fueling interest from private-equity firms in such deals. Broadcast and ticket revenue for events like NFL games mostly continue to gain traction regardless of the state of the stock market or the broader economy, Brown said.

“Valuations continue to go up — the Dallas Cowboys are worth \$10 billion,” he noted. “If you’re looking for returns on capital, sports continue to be the most viable and uncorrelated investment out there. It’s not tied to interest rates or inflation.” ...

Sports-business lawyer Brown said owners of NFL teams see the value in selling some of their equity and using the money to build stadiums and maximize their properties.

“Some teams may be more resistant to it, but the rules are set up so existing control owners are still calling the shots,” he said.

[Read more here.](#)