

# Learfield's Next Era: New owner TPG bets on scale, data and college sports growth

Learfield President and CEO Cole Gahagan has steered Learfield through tricky ownership challenges in the past. Gahagan said TPG, which becomes Learfield's fourth owner in the last decade, affords the company its biggest advantage as a single majority shareholder. Kristen Glass

If you've talked to Cole Gahagan in recent years, you've likely heard a familiar refrain: Learfield is no longer just a multimedia rights company.

It's in technology. It's in ticketing. It's in data. It's in NIL — a full-service operation built to adapt to college sports' rapidly evolving business model.

"We are a data-centric media and technology company that powers the business of sports and entertainment," Gahagan, the company's president

and CEO, said. "Period."

Learfield's short-term future came into focus earlier this month as it announced it is finalizing a sale to private equity firm TPG. The transaction caps 18 months of talks long rumored across the industry and is expected to close in the third quarter of 2026, subject to customary approvals.

The deal — worth \$1.8 to \$2 billion, sources said — makes TPG Learfield's fourth ownership group in the last decade. It is, however, the first time in that stretch the company will operate with just a single majority shareholder — "without a doubt, the biggest advantage," Gahagan said.

"We see what's going on in college [athletics] and we're looking to find a highly diversified way of playing the growth that's occurring in the industry," TPG partner Peter McGoohan added. "Learfield, for us, is a fantastic way to play that trend."

Still, the sale begs two simpler questions: Why is this any more transformative than those of the past 10 years? And what does reinvention of the 54-year-old company actually look like?

"We happen to have a high concentration in college athletics," Gahagan said. "I wouldn't be surprised if that grows well outside that core in the years ahead. I wouldn't be surprised if you see expansion beyond just the U.S. borders in the years ahead — but [right now], that's who we are."

Texas AD Chris Del Conte (center) has worked closely with Learfield President and CEO Cole Gahagan in elevating the Longhorns' business operations. Learfield

A brief history lesson is required to fully understand the vision Gahagan and TPG are selling.

Learfield's previous ownership structure was formed through [a 2018 merger with IMG College](#), a group created in 2007 through acquisitions involving Host Communications and The Collegiate Licensing Company.

More recently, Learfield completed [a \\$1.1 billion recapitalization](#) in September 2023 that cut its debt load nearly in half to about \$500 million and added \$150 million in new equity.

The company posted record performance following the recapitalization, driven by growth in NIL, content and corporate sponsorships, among other efforts, and currently generates around \$1.2 billion in annual revenue. CNBC recently reported Learfield has an EBITDA just shy of \$200 million, with a

sub-3x leverage ratio.

“Having one partner that you can go to that gets you 85, 90% of the teams is incredibly efficient for us,” said Fanatics founder and CEO Michael Rubin, a close confidant of Gahagan. “And that allows us to work on the big ideas with them and then have them work with all of their collegiate partners, versus us having to go partner by partner to 50 or 75 partners at a time.”

Learfield has staked its recent growth on diversifying beyond its traditional multimedia rights business.

Learfield Studios, the company’s content arm, generated more than 2.4 billion impressions across platforms last year, and the company’s team of 70-plus on-campus content creators is slated to expand past 100. Those efforts have also integrated into NIL asks from clients, where more than half of dealmaking activity includes custom content creation.

In the NIL space specifically, Learfield has brokered 225,000 agreements, including through its Compass platform — a service used to onboard athletes to the EA Sports College Football video game.

Revenue generated on that front has come essentially through technology service fees that charge companies to manage athlete participation for NIL merchandise programs (what the athletes make isn’t affected by those fees). Learfield also drives dollars by developing NIL infrastructure, like marketing funds and staffing for schools, to assist with dealmaking.

Paciolan, the company’s ticketing platform, too, has continued to invest in AI and been instrumental in the concert business that is driving millions for athletic departments as they look to better commercialize their on-campus venues.

“Obviously schools are interested in the revenue that comes with bringing a big campus concert,” Paciolan President Brendan Lynch said. “We also see

the schools not just thinking about the revenue, but also what it means for their student body, what it means for their connections, their alumni and the community at large.

“They know when you bring these events, it brings people into their communities, which is not just a good feeling vibe that they get. It also drives new revenue into their towns, into their P&Ls, and it introduces new names to their file that they can then go on to develop more ticket sales or more fundraising.”

Corporate sponsorships have also become a net positive after being revitalized with new leadership.

Learfield hired Shawn Hegan from the PGA Tour to oversee its previously dubbed “national sales” team. The group has grown more than 20% — up to around 50 employees — driving what those involved describe as significant growth from larger corporate partners through national campaigns that complement local deals.

“You could not possibly convince me that as a consumer, a college sports fan is any less valuable to a brand than a professional sports fan,” Hegan said. “We’re really going to the marketplace in a way now that’s very, very similar to professional sports teams. We’re now competing for dollars that we’re walking into conference rooms as professional sports leagues and teams are coming out of them.”

The company declined to share financial information related to its corporate sales team, but noted the group has been involved in selling 63 on-field logos and six jersey patches over the year-plus that such deals have been allowed by the NCAA.

Further growth has come in balancing longstanding college sports supporters, like Marriott, with newer entrants such as Meta and Google — an effort supported by Learfield’s expanding data capabilities and an ability to

provide targeted marketing across 98 of the top 100 Designated Market Areas.

“We’ve been intentional about building our own platforms and ideas within the NCAA or Learfield or school ecosystems, rather than relying solely on a one-off integration,” said Mandy Gill, Marriott’s managing vice president of branding and marketing. “It allows us to build this consistency [with fans].”

Learfield President and CEO Cole Gahagan (center) with Learfield Sports Properties President Kim Damron and Shawn Hegan, EVP of global partnerships. Learfield

For all the recent changes and further innovation to come, thanks to a new financier with solvency, multimedia rights remain a pillar of Learfield’s business.

Such reality creates a unique interplay for a company pivoting toward the future, with a core backed by a unit that continues to evolve.

Clemson, Arizona and Cincinnati are among the schools to have brought their rights in-house. Michigan State, Kentucky and Utah are in the process of creating LLCs to manage their revenue-generating arms, and while all won't overlap directly with their third-party providers, there's likely to be pain points.

The business has also changed at the conference level. The Big Ten operates its multimedia rights in-house through Big Ten Corporate Partnerships. The Big 12 and American, which each previously worked with Learfield, brought their efforts in-house since Commissioners Brett Yormark and Tim Perneti took over the leagues. The SEC and ACC, meanwhile, sell their corporate sponsorships through ESPN/Disney.

"Bringing all the commercial business together in one division gives us the ability to scale things across the conference more effectively," Perneti said when launching American RISE Ventures in May 2025. "Whether that's conference naming rights, playing surfaces, jersey patches or any of those things, it gives us the ability to create more value for the sum of the parts."

While some schools and conferences have moved in-house, many others continue to rely on third-party partners — particularly for the stability of guaranteed revenue.

Learfield's broader strategy included extending 34 accounts over the last 18 months, 13 of which were Power Four schools. Those renewals include Ohio State, Washington, Texas Tech, TCU, Army, Iowa State, Illinois and Houston. It also pried USC away from Playfly as part of a deal that will kick in this summer.

Each agreement varies in scope, but Learfield has attempted to shift away from massive guarantees toward more revenue-share-centric deals that create upside for both the company and schools, with less downside risk than was at least part of the reason the company had to recapitalize three years ago.

"We've evolved the way that we've structured deals, and we want a win-win partnership," Learfield Sports Properties President Kim Damron said. "But we also want it to work for the school and the school's needs."

Learfield moved into a new headquarters in the Dallas suburbs last year. The move was part of an ongoing modernization of the company. Learfield

Asked directly about the health of Learfield's multimedia rights efforts long-term and why that business can sustain and grow, Gahagan pointed to the fractured nature of college sports and the lengthy contracts — often 10-15 years — it has in place with its clients as reasons for optimism.

"We have 365 Division I schools alone in college athletics," Gahagan said. "In the absence of those leagues or governing bodies that bring those capabilities and resources to the table, in my observation and in my experience, our schools have needed — and now need more than ever — an operation at scale that delivers best practices, that delivers centralized capabilities, [so] that they can continue to do what they have to do on an everyday basis."

And what if high-major college football, for example, consolidated into a 50-team super league with a central office, not too dissimilar from major professional sports leagues, which have robust groups at the team and league levels to manage multimedia rights?

"What we have seen in this industry for years, if not decades, is new organizations trying to do new things in college athletics without established track records, success and domain knowledge of how to navigate a highly complex fragmented landscape have not proven to be terribly successful in college athletics," Gahagan said. "Conversely, the operations that have the domain expertise and at-scale capabilities in a highly fragmented space have proven to not only be successful, but necessary to continue driving

growth.

“Even if you have a landscape change, a tectonic change in college athletics, I think that the responsibility that would be on the principals running that kind of an operation would be so paramount and significant that it would be unwise not to lean on Learfield to help make that kind of a hypothetical organization successful. And I think anybody stepping into that role would view it the same.”

Gahagan and Damron also dismissed the idea that Learfield pushed partners into early renewals, noting that schools themselves have often initiated those discussions. Ohio State and TCU, for example, approached Learfield in recent months and ultimately secured extensions.

The reasons for early renewals vary, but Learfield and other third-party multimedia rights holders have become more crucial than ever in driving above-the-cap dollars to assist schools with roster construction.

The House settlement, which went into effect in July 2025, created a \$20.5 million soft cap to allow schools to share revenue directly with athletes. Third-party NIL dollars created through endorsement deals and marketing agreements, however, do not count toward the cap.

Schools have since charged their multimedia rights holders — namely, Learfield and Playfly — with driving more dollars toward athletes to help keep pace with the hockey-stick-like cost growth of college football and men’s basketball rosters.

“I look at having an MMR partner versus bringing it in-house like selling your house for sale by owner or using a realtor,” said TCU AD Mike Buddie. “If you have an awesome house and you’re sure you can sell it in one phone call, and you have a law degree and know how to write up a buyer’s contract in real estate and you feel comfortable, that might be a good move.

“But short of that, 99% of the people in the world use Realtors because they have the expertise. They do the work. They have the model. They do the heavy lifting for you so that you can go about your business. That’s kind of how I view Learfield. They’re the best Realtor out there.”

Former Ohio State star Caleb Downs poses during a content spot. Learfield has invested heavily in content in recent years to meet demand. Learfield

TPG, for its part, saw enough in Gahagan’s theory and Learfield’s books to invest billions to take a majority stake and offer an undisclosed amount of upfront cash to accelerate growth.

“We’ve looked at the business multiple times and, for us, this time represents the most compelling period, when you think about the ongoing needs universities have to grow revenue and support student athletes,” McGoohan said. “Learfield is very well positioned to help its university partners continue to grow.”

That TPG is putting major dollars behind one of college sports’ biggest third-party business providers is the latest chapter of private equity ownership of

Learfield, not the start, as some response to the sale suggested.

The company has been owned by varying private equity groups for the bulk of the last decade, including Shamrock Capital Advisors, Atairos, Providence Equity Partners, Endeavor, Silver Lake, Fortress, Charlesbank and Clearlake Capital.

TPG was also among four finalists to purchase Learfield during its 2016 sale that included Atairos, New Mountain Capital and Thomas H. Lee Partners.

"If you're TPG or Ares or Arctos or whatever, you say, 'OK, let's invest in another part of the college sport ecosystem,'" explained David Sunkin, the co-lead of the sports practice at Sheppard, Mullin, Richter & Hampton LLP, who advised Big Ten schools amid the league's forays into private equity last year. "It makes perfect sense to go into a company like Learfield that controls so much in the media rights world, because they're not owned by the taxpayers of California. They're owned by private individuals that look at it in a more traditional kind of way."

Learfield's purchase by a firm like TPG, however, differs from those deals being cut at the school level. TPG sees itself operating more generally, using Learfield as an avenue into a growth space rather than an entrance into its client base.

Take the firm's work in the music industry as a pseudo-parallel. Instead of investing in record labels where it would be forced to dictate artist signings and day-to-day transactions of that ilk, TPG put its money toward operators like Spotify, where it is more interested in running a business benefiting from the end market growth.

"If we take a step back, we've been active investors as a firm across the broader sports, media, and entertainment vertical," McGoohan said. "We've taken a distinct approach where we try and find the best business models to access the thematic growth areas of those end markets without necessarily

having to take individual content risks.”

The firm has also said it plans to maintain the current leadership structure, with Gahagan expected to remain in his role “for the long haul.”

“TPG is investing as much in this leadership as they are the company itself,” he said. “My view is we’re only in early innings. We’ve got a whole heck of a lot to do in the years ahead.”

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— *Cole Gahagan, Learfield president and CEO*

There are still logistics to be worked out. How and to what degree schools might feel the impact of the sale figures to be a moving target.

Most administrators contacted by Sports Business Journal for this story suggested the sale stands to have little impact on their day-to-day dealings. “It’s a nothing story,” said one Power Four athletic director, noting that would be the case unless high-level leadership changes were made.

A high-major, non-Learfield administrator posited that the increased pressure to monetize at the top end of the company could hypothetically create a rub where a school might be pushed to sell assets they may not desire to make available.

Gahagan pushed back on the idea, pointing to the existing dynamic it enjoys with clients in which, he says, schools are largely pushing Learfield to sell different and more assets compared to the other way around.

“How our third-party [Learfield] is funded is different, and we recognize that private equity is in the business of making money,” Washington AD Pat Chun

said. "I'm sure there'll be some changes in what Learfield does, but, at the end of the day, our goals don't change. We're trying to maximize our revenue streams and things we have aligned inside of our contract with Learfield. We're motivated to work with Learfield to monetize them."

These days, every school in America needs more cash. The pressure and price of competing at the highest rungs of college sports have never been costlier.

Learfield is uniquely positioned to help those efforts. TPG is betting billions that it can.