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College Sports Looking to Win via Private Equity Deals

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Mark T. Wilhelm

Mark Wilhelm, a partner in Troutman Pepper Locke's Corporate Practice Group, was quoted in the July 9, 2026, *Alternatives Watch* article, "College Sports Looking to Win via Private Equity Deals."

> Mark Wilhelm, partner, Corporate & Securities at Troutman Pepper Locke, points out that little is known about the University of Utah deal compared with the larger conference-wide stakes up for grabs. The way private equity is looking to monetize college sports is nothing if not an ongoing play where the potential penalties are poorly understood by both sides.
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> For Wilhelm, it's about helping the teams to know not only what has already been done, but what can be structured in a way that helps both the school and investors over the long term.
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> In the case of Utah, it is an example of institutional money trying to buy not an equity stake, but an equity-like stake. Essentially, according to Wilhelm, they are looking to take an asset that isn't the team or school and flip it into a standalone entity and invest in that.
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> "With changes the Trump administration has made, my understanding of it is that lots of schools are seeing shortfalls on the revenue side," Wilhelm said. "So people are looking for new sources of revenue."
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> There tend to be two distinct groups of university administrations. One says they've heard about these deals and want to know what they need to do not to fall behind, while another group is kicking the can down the road in terms of funding, he added.
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> According to Wilhelm, Big Ten Conference schools had also been considering private equity moves. Trustees at the University of Michigan had raised pointed questions over such a proposal last November. Both Michigan and Ohio State University are currently in a revenue situation where they need to keep up with competing schools, he added.
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> UC Investments, which oversees the University of California pension and endowment investments, proposed a $2.4 billion investment in November. Reportedly, UC Investments would have received a 10% ownership stake in Big Ten Enterprises, a proposed commercial arm that would control all media rights, sponsorships, and commercial partnerships for the conference. Under the plan, each of the Big Ten's 18 schools would have received an average of $135 million.
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> USC trustees, as reported by ESPN, also voted against the deal.
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> "We know that the big schools are positioning themselves as winners, as smaller schools or less revenue-centered schools will be more likely to take on those equity investors as they need to remain more competitive," Wilhelm added.
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> "I would say most school athletics departments lose money," Wilhelm observed. "The challenge is budgeting, as they are incentivized not to make money. Are they really not profitable or are they designed not to be profitable? Typically, the academic side is sending money over to the athletic side."
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> Private equity firms are seeking more opportunities in sports, but questions remain about where they can invest and what structures make sense, he added. In the cases of Utah and the Big 12, universities and investment

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firms are still working toward a model.

According to Wilhelm, a lot of it currently looks like a debt product. The debt model works well in some ways in this industry, he added, because it provides a predictable cost to the university and return to investors. He expects investment models and partnerships to become more complex.

“I think more money will come into play,” he concluded.

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