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# NFL, Flush with Cash and Popularity, Will Go Slow with Private Equity Investors

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Mark Wilhelm, a partner in Troutman Pepper's Corporate Practice Group, was quoted in the August 28, 2024 *Pensions & Investments* article, "[NFL, Flush with Cash and Popularity, Will Go Slow with Private Equity Investors.](#)"

"The question in my mind is how is this going to work in five to 10 years....Private equity is long term but not forever," said Mark T. Wilhelm, a partner specializing in private equity at the law firm Troutman Pepper Hamilton Sanders.

With a short list of private equity firms permitted to invest in NFL teams and a close to zero percent chance firms will take a team public, "how will (private equity) funds get liquidity," Wilhelm said.

What's more, successful exits assume the value of a team will go up over time, he said. Risks swirling around the NFL including injury issues and concussions. Also, there is a risk that there will be challenges to negotiating lucrative media rights in the future, Wilhelm added.

All of these risks play into the valuations these private equity firms can put on teams, he said.

On the plus side, the private equity firms' investment in NFL teams could provide additional deal flow by leveraging businesses outside of the NFL footprint but closely connected to NFL teams, such as the real estate near an NFL team or a business providing services to the NFL team, Wilhelm said.

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