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No Longer Sidelined, Private Equity Firms Bet Big On Sports

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[Mark T. Wilhelm](#), a partner in Troutman Pepper Locke's [Corporate](#) Practice Group, was quoted in the June 15, 2026, *Law360* article, "[No Longer Sidelined, Private Equity Firms Bet Big On Sports.](#)"

Troutman Pepper Locke LLP M&A partner Mark Wilhelm said it's too soon to tell how the rest of the market will react and whether other schools will follow suit.

"Either Utah is a trailblazer and a lot of schools feel they are going to have to do something like this to keep up, and we are going to see a massive wave of these deals in the next 24 months or, in the alternative, schools will say, 'What Utah did was new and innovative, but we prefer a different model,'" Wilhelm said.

Wilhelm said schools may feel they are better off acting together with other members of their conferences. They may also shy away from a similar deal if their state governments frown on these types of agreements.

Adding to the challenge is the fact that athletic departments are set up as nonprofits, and the vast majority of them lose money. Private investment requires a return, and Wilhelm noted that an investor can't pump money into Ohio State University and then merge it with the University of Michigan football team to create a bigger conglomerate.

"What the challenge is for institutional investors is finding the asset that is going to appreciate in value over time," Wilhelm said. "Right now, there is a struggle to see what those assets are."

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