

# Mark Walter Takes Control of the Lakers in Landmark \$10 Billion Valuation, the Largest in Sports History

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*“The Lakers have long been one of the most iconic franchises in sports. Since Dr. Jerry Buss first purchased the team in 1979, they have truly set the standard for basketball in one era after another, which is why you can find people anywhere in the world wearing Lakers shirts and jerseys. I admire what he, Jeanie and the Buss family have built, and I know how much this special organization matters to Southern Californians and to sports fans everywhere.”*  
– Mark Walter, majority owner of Los Angeles Lakers

## Deal Overview

- Acquiror: Mark Walter (Private Investor)
- Target: Los Angeles Lakers
- Industry: NBA (sports)
- Transaction amount: \$4.8bn
- Announcement date: July 19, 2025
- Advisors to Mark Walter: Guggenheim Partners
- Advisors to Los Angeles Lakers: ArentFox Schiff

## Deal Summary

In a deal that made waves across the sporting world, Mark Walter, through his TWG Global investment firm, agreed to acquire a 48% stake in the Los

Angeles (LA) Lakers from the Buss family for about \$4.8bn. This implies a franchise valuation of \$10bn, making it the most expensive team sale in sports history. The transaction builds on Walter’s earlier involvement (as part of a consortium) in the 2021 purchase of a 27% stake at a \$5bn valuation, cementing his position as the controlling owner of one of the National Basketball Association’s (NBA) most storied teams. With this new acquisition, the Buss family will retain around 15% ownership. Importantly, Jeanie Buss will remain as team governor, continuing to oversee day-to-day basketball operations.

The acquisition fits into Walter’s broader ambition of creating a global sports ecosystem, with the Lakers joining a portfolio that already includes the Los Angeles Dodgers, Chelsea FC, and other premier franchises. The deal underscores both the surging valuations of elite sports properties and the growing role of institutional and private capital in shaping their future.

## Acquirer Overview – Mark Walter

Mark Walter, co-founder and CEO of Guggenheim Partners, has built a reputation as one of the most influential investors in finance and sports, with an estimated net worth of \$6.2bn. Under his leadership, Guggenheim Partners grew into a diversified asset manager with over \$345bn in assets, spanning investment management, insurance, and capital markets. Known for his disciplined, long-term approach, Walter has increasingly focused on sports as a unique asset class that combines cultural impact with strong commercial potential. Unlike some of his higher-profile peers, he is recognized for a low-key, discreet ownership style, preferring to operate behind the scenes.

Through his investment platform TWG Global, Walter has assembled a portfolio of some of the world’s most iconic franchises. He led the 2012 acquisition of the Los Angeles Dodgers for \$2.15bn, also a record at the time, in a deal widely viewed as transformative given the team’s sustained success and rising valuation. In 2014, he acquired the Los Angeles Sparks, keeping the Women’s NBA (WNBA) franchise in the city and reinforcing his commitment to women’s sports. Additionally, Walter joined Todd Boehly in purchasing Chelsea FC in 2022, bringing one of Europe’s top football clubs under his umbrella. Most recently, in 2025 TWG secured control of the Cadillac Formula 1 team, marking an ambitious entry into global motorsport.

With the addition of a majority stake in the LA Lakers, Walter now commands a multi-sport, multi-market network. His strategy is to leverage the global resonance of these brands to drive synergies in media rights, sponsorships, and merchandising, while diversifying across geographies and leagues. In doing so, Walter is shaping TWG Global into one of the defining players in the future economics of sport.

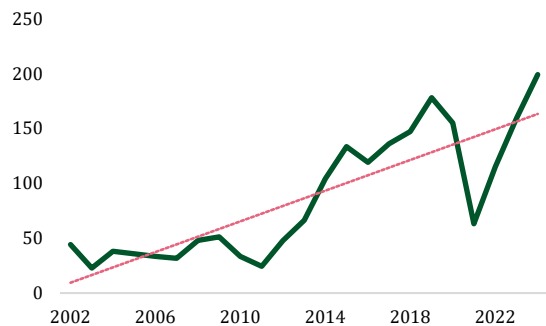
## Target Overview – Los Angeles Lakers

The LA Lakers are one of the most iconic franchises in global sports, combining a rich heritage with enduring commercial success. The team’s modern era began in 1979 when the late Dr. Jerry Buss purchased the Lakers, the NHL’s Los Angeles Kings, and the Forum Arena for \$67.5m, split as \$16m for the basketball franchise, \$8m for the hockey one, and \$43.5m for the stadium. This marked the largest sports franchise acquisition in history at the time. From a financial standpoint, the sale of the Lakers to Mark Walter equates to an internal rate of return (IRR) of about 15% over forty-six years, and a multiple of invested capital (MOIC) of 148, not even taking into account the stadium and the hockey team,

underscoring the franchise’s extraordinary long-term value creation.

Under the Buss family’s stewardship, the Lakers evolved into a global sporting powerhouse, capturing 11 championships, the most by any NBA team during that span, while establishing themselves as the premier brand in basketball. Some of the game’s greatest players, from Kareem Abdul-Jabbar and Magic Johnson to Shaquille O’Neal, Kobe Bryant, and most recently LeBron James, have defined the Lakers’ legacy of sporting excellence and global appeal. As LeBron nears the end of his career, the franchise has pivoted by trading for Luka Dončić, one of basketball’s brightest young stars, positioned to carry the torch. This transition from past icons to a new potential face of the league reflects the Lakers’ ability to honor tradition while securing their future, both on the court and as a global brand.

**Figure 1: LA Lakers' Operating Income 2002-2024 (in \$m)**



Source: Statista – own depiction

Beyond on-court success, the Lakers’ financial performance has been equally impressive. Operating income has grown from low double-digit millions in the early 2000s to nearly \$200m in 2024, a trajectory equating to a compounded annual growth rate (CAGR) of roughly 7% (see Figure 1). This growth is

fueled not only by national TV rights, merchandising, and premium ticketing, but also by the team’s lucrative local TV partnership with Spectrum SportsNet, locked in through 2032. This combination of legacy, star power, and robust revenue streams continues to position the Lakers as one of the most attractive assets in the global sports industry.

**Industry Overview – NBA**

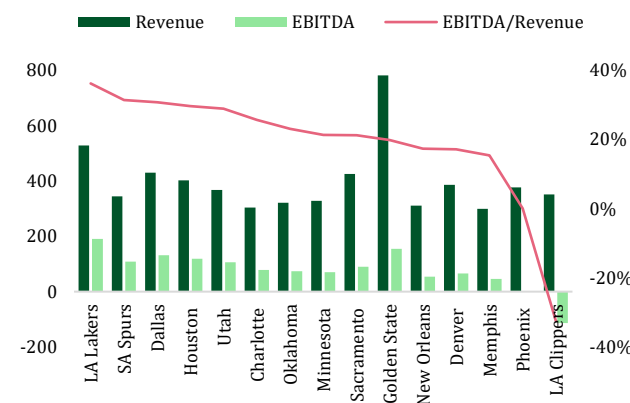
The NBA has evolved into one of the most valuable sports leagues globally, built on a diversified business model combining domestic and international media rights, ticketing, sponsorships, and merchandise. Media rights remain the cornerstone of revenues, with the new U.S. deal with Disney, Comcast, and Amazon worth \$77bn over eleven years, up sharply from the prior \$24bn package. Attendance has also rebounded strongly since COVID-19, surpassing 22 million fans during the 2023–24 season and underscoring the enduring appeal of live sports as a social experience. Merchandise and global fan engagement, fueled by digital platforms and social media, have become increasingly important, with the NBA expanding internationally through initiatives in Africa, Asia and Europe, where it now holds regular-season games.

Financial performance varies significantly across teams (see Figure 2). The Lakers and Golden State Warriors lead the Western Conference with revenues above \$500m, supported by global brands, premium ticket pricing, and lucrative local TV deals. Smaller-market franchises such as Memphis and New Orleans generate closer to \$300m. Profitability also diverges: apart from the LA Clippers, whose negative EBITDA reflects aggressive roster spending and weak attendance at their new arena, all franchises were profitable. This underscores the sustainability of the NBA’s model, where shared revenues (media rights, sponsorships,

merchandising) combine with team-specific income (ticket sales, local TV deals) to ensure positive operating results even in smaller markets.

The NBA’s structural safeguards further mitigate investment risk compared to European sports. Mechanisms such as the draft, salary caps, and revenue sharing preserve competitive balance, while the absence of relegation guarantees long-term stability. These measures maintain fan engagement and protect franchise values, making NBA ownership structurally less risky than in leagues without such protections.

**Figure 2: 2023-2024 Figures of NBA Western Conference. Teams (in \$m)**



Source: CNBC – own depiction

Overall, while revenue gaps exist between global powerhouses and local-market teams, the NBA’s model ensures financial sustainability across the board. With the new media-rights deal set to materially boost shared revenues, every franchise stands to gain, reinforcing both competitive balance and profitability. Combined with its global reach, live entertainment appeal, and growing digital monetization, this structure explains why NBA

franchises consistently command record valuations, exemplified by the Boston Celtics' \$6.1bn sale earlier in 2025 and the Lakers' \$10bn deal, and remain among the most attractive assets in global sports.

### Deal Structure

Following Jerry Buss's purchase of the Lakers in 1979 for \$16m, control passed to his children upon his death in 2013. Jeanie Buss assumed the role of team governor and ultimately secured uncontested operational control of the franchise through a family trust. In June 2025, the Buss family agreed to sell a 48% stake in the Lakers to Mark Walter's TWG Global for about \$4.8bn, implying a franchise valuation of \$10bn. The Buss family will retain around 15% ownership, while Walter becomes the team's controlling owner.

A key contractual element of the agreement ensures Jeanie Buss remains as the Lakers' governor, overseeing day-to-day operations for at least the next five seasons under a written agreement. The transaction is expected to be completed in Q3 or Q4 2025, pending NBA approval.

This structured handover ensures continuity in leadership and legacy, while enabling Walter to integrate the Lakers into his broader TWG Global sports portfolio. His experience in cross-franchise synergies and infrastructure investment positions him to extract additional value while maintaining the franchise's cultural identity.

### Potential Risks & Upsides

The purchase carries clear downside exposures. Chief among them is the very high headline valuation of \$10bn for a team that has yet to achieve a yearly operating income of \$200m, implying a price-to-sales (P/S) ratio of roughly 20. By comparison, the Boston Celtics' acquisition earlier in 2025 was at a

P/S ratio of 13, despite the team being the defending NBA champions. Unlike some franchises, the Lakers do not own their arena, which limits upside from non-ticketing venue revenues and compresses free cash flow compared with vertically integrated peers. There is also the question of "status buying": high-profile acquisitions can be motivated partly by prestige and influence, complicating pure financial discipline and suggesting motives beyond profit maximization, a recurring theme in sports team ownership.

Another risk comes from the Lakers' local rivals, the LA Clippers. Under owner Steve Ballmer, the former Microsoft CEO with an estimated \$155bn net worth, the Clippers have built a revolutionary \$2bn stadium. This could limit the Lakers' gate and sponsorship growth if the Clippers succeed in capturing a greater share of the Los Angeles market. On-court risk also matters: the Lakers' recent seasons have been mixed, their last championship came in 2020, and the eventual retirement of LeBron James creates sporting and commercial uncertainty around star-driven revenue streams.

On the upside, the transaction benefits from strong structural tailwinds. The new media-rights cycle and growth in streaming promise materially higher shared league revenues, improving baseline cashflows for all franchises. Post-COVID, premium live sports remain in high demand, while robust ticketing, hospitality, and sponsorship dynamics should continue to support top-line growth. The Lakers also benefit from their lucrative local TV partnership with Spectrum SportsNet, secured through 2032, providing a stable, high-margin revenue stream. Additionally, Walter's broader TWG portfolio offers synergies across his sports empire that can lift marginal revenue per fan. Access to deep capital pools also enables strategic investments.

Finally, the NBA's revenue-sharing system, salary-cap architecture, and no-relegation model materially reduce owner risk compared to many European sports, ensuring that downside scenarios remain containable while granting near-certain access to the league's long-term growth.

Overall, the deal balances significant valuation and execution risk against robust structural growth drivers and portfolio synergies. Success will depend on the NBA's overall expansion, and on the Lakers' ability to convert brand power into sustainable, diversified cashflows while managing near-term roster transitions and competitive pressures.