

An aerial photograph of a lush green golf course. The image shows a large, undulating fairway with two distinct sand traps in the center. The course is bordered by dense, mature trees. A semi-transparent red banner is overlaid across the middle of the image, containing white text. In the bottom left corner, two small figures of people are visible on the grass.

DUFF & PHELPS

Protect, Restore and Maximize Value

Measuring Their Shot:

STUDY OF PROFESSIONAL GOLFERS' FUTURE CAREER VALUE

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Foreword



Mark Mondello
Managing Director and Global Sports
and Entertainment Leader

Dear Reader,

Professional golf is often discussed by the numbers: rankings, driving distance, greens in regulation, scoring and putting stats. These numbers paint a picture of current and past performance. We, however, wanted to look ahead.

So, it gives me great pleasure to bring you Duff & Phelps' first study which ranks male professional golfers by their projected future earnings, which we've called their "Future Career Value." Based on age and performance, we calculated how golfers' careers might unfold through age 50 (excluding participation in PGA TOUR Champions, Legends Tour or other similar tours).

To do this, we compared each player's past performance against comparable professional golfers. Using statistical analysis and mathematical modeling, we estimated the present value of each golfer's potential tournament winnings and endorsement income. Our Future Career Value ranking tells a story about what could happen next.

Naturally, our projections could be impacted by unforeseen events such as injuries or slumps. And it only reflects information that was available at the time of our analysis. Despite these limitations, I hope you find the report interesting and fun.

I look forward to your feedback and lively discussions at the clubhouse and on the green.

Yours sincerely,

Mark Mondello



Executive Summary

Calculating Future Career Value for Male Professional Golfers

Duff & Phelps' inaugural study of male professional golfers ranks players by earning potential. Future Career Value, as we've termed it, captures projected tournament winnings and endorsement income for each player, beginning with our Valuation Date (September 27, 2020) through age 50.

We created a database of over 1,000 past and present male professional golfers and mapped each player's career progression, from his first professional round through the year he turns 50. Our analysis excluded PGA TOUR Champions, Legends Tour and other similar tour winnings and endorsement income earned after 50 (which we recognize may be substantial).

For each golfer under 50, we identified 10 comparable older players with similar career paths and used their careers to help project future tournament winnings. The careers of Adam Scott, Justin Leonard, Brooks Koepka, David Duval, Phil Mickelson and Sergio Garcia were predominantly used as comparisons for the top 10 golfers in our ranking.

Projected tour winnings were only part of the calculation. Successful players attract endorsement deals, which may even dwarf tournament purses. (Just look at Tiger Woods, Rory McIlroy

and Mickelson to see the magnitude of endorsement earnings relative to winnings). We projected endorsement earnings by analyzing those of comparable players and the social media following for each golfer.

This analysis led us to the top 60 male professional golfers globally, as measured by their Future Career Value.

In performing our analysis, we discovered:

- Early success is a strong predictor of long-term tournament winnings and lucrative and sustained endorsements.
- During their careers, most leading male professional golfers will make more money from endorsements than from tournament winnings.
- The future of the game is international. Sixty-three percent of players in our top 60 who are under age 30 are from outside the United States, as compared to 50% of those 30 and over.
- There's a lot of great golf ahead! More than half of the golfers in our top 60 are under 30.

Future Career Value Leaderboard

Our Future Career Value leaderboard designates the 10 golfers with the highest Future Career Value, based on our analysis of the present value of future winnings and endorsement earnings through age 50 (See Figure 2 on page 6).

McIlroy topped our Future Career Value leaderboard with \$309 million in Future Career Value — roughly 16% of our leaderboard's projected value overall.

Stats and key commentary:

- Our leaderboard is mostly comprised of established players (e.g., McIlroy and Woods) or those with recent strong performance (e.g., Jon Rahm and Bryson DeChambeau). Matthew Wolff is notable; he made our leaderboard despite having only one tour win — the 3M Open — which he won a month after turning pro in July 2019. After his second-place finish at this year's U.S. Open, he catapulted into the top 25 in the Official World Golf Ranking (OWGR). Since 1996, only four players have finished a season in the top 25 by age 21: Garcia, Jordan Spieth, McIlroy and Hideki Matsuyama.
- U.S. golfers dominate our leaderboard (80%), but when we widen the rankings, the group becomes more geographically diverse. More than half of the top 60 golfers are from a group that includes 18 different nations (excluding the U.S.). (See Figure 4A on page 12 and Figure 4B on page 13).

- Seventy percent of our leaderboard finished 2019 in the top 10 of the OWGR, which is endorsed by the four major championships and the five professional tours that make up the International Federation of PGA Tours. As of our publication date, 60% of the Future Career Value leaderboard hold a top 10 position in the OWGR.
- Our ranking tipped more favorably toward younger players — but without any disrespect to the careers of seasoned golfers like Woods (44) and Mickelson (50). In the context of this study, younger players simply have more time to increase their earning potential and thus their Future Career Value. Our Future Career Value ranking does not account for earnings accumulated after age 50, which may be significant for male professional golfers (both active and retired).
- We used social media followership to help determine endorsement value. Five of our leaderboard players have over 1 million social media followers. (See Figure 1).

**Figure 1:
Social Media
Following —
Top 5 Golfers**



Tiger Woods
12 million

Rory McIlroy
6 million

Dustin Johnson
2 million

Justin Thomas
1 million

Brooks Koepka
1 million

Figure 2

FUTURE CAREER VALUE LEADERBOARD			
Rank	Player	Country	Future Career Value (\$ Millions)
1	Rory McIlroy	Northern Ireland	\$309
2	Justin Thomas	United States	\$239
3	Tiger Woods	United States	\$202
4	Jon Rahm	Spain	\$201
5	Xander Schauffele	United States	\$197
6	Dustin Johnson	United States	\$180
7	Brooks Koepka	United States	\$159
8	Bryson DeChambeau	United States	\$146
9	Matthew Wolff	United States	\$140
10	Patrick Reed	United States	\$120

Meet the Leaders: The Top 10

Here's what our Future Career Value leaderboard players have done so far:

1	Rory McIlroy	Northern Ireland	\$309*
<p>McIlroy broke into the OWGR when he was 20 years old and has performed consistently for over a decade. He has held the No. 1 spot in the OWGR for 106 weeks as of our publication date. Over the past 10 years, his average OWGR position is fourth.</p> <p>McIlroy is currently ranked fifth in the OWGR and had six top 10 finishes in 2020. He earned the No. 1 ranking in our Future Career Value leaderboard because he's one of the most formidable golfers in the PGA, has an impressive list of current endorsements and a sizeable social media following. With 6.1 million followers, he's one of the most influential golfers on social media.</p>			

2	Justin Thomas	United States	\$239*
<p>At 27, Justin Thomas has 13 PGA Tour victories. He's won a PGA Tour event every year since 2015, including three times during the 2019-20 season. Over the last 60 years, only two players have amassed more PGA Tour wins by his age: Woods and Jack Nicklaus.</p> <p>OWGR routinely ranks Thomas in its top 5 and he has held the No. 1 position for five weeks. Thomas has a strong social media presence with over 1 million followers. His age and expected future performance helped him secure a No. 2 spot in our leaderboard.</p>			

3	Tiger Woods	United States	\$202*
<p>Woods is widely regarded as one of the greatest golfers and one of the most famous athletes of all time. He's tied for the most-ever PGA Tour wins and held the No. 1 spot on the OWGR for 683 weeks. Immediately after turning pro, he signed lucrative (and record-setting) endorsement deals.</p> <p>Despite being only currently ranked 32 in the OWGR, and at 44, being the oldest player in our top 60, his overwhelming endorsement strength and social media following resulted in another top 3 showing for Woods.</p>			

4	Jon Rahm	Spain	\$201*
<p>As an amateur, Rahm became the only two-time winner of the Ben Hogan Award. While at Arizona State University, Rahm won 11 college golf tournaments and the Jack Nicklaus Award and spent 60 weeks atop the World Amateur Golf Ranking.</p> <p>He turned pro in 2016 and was ranked 137th. By the end of 2017, he had risen to No. 4. He's currently ranked No. 2 in the OWGR, and during his career, he's held the top spot for four weeks. Rahm is near the top of our leaderboard because of his winnings and endorsement deals.</p>			

*Future Career Value (\$ Millions)

Meet the Leaders: The Top 10

Here's what our Future Career Value leaderboard players have done so far:

(Continued)

5	Xander Schauffele	United States	\$197*
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In 2017, Xander Schauffele became the first rookie to win the PGA Tour Championship. He was voted "Rookie of the Year" and finished 2017 ranked 25th. Since then, his performance has continually improved, and his rankings have been consistent. He was ninth in the OWGR by the end of 2019 and currently ranks seventh.

At 27, Schauffele has an extended career horizon. Recent major endorsements propelled him into the No. 5 spot in our Future Career Value leaderboard.

6	Dustin Johnson	United States	\$180*
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After early success in 2011- 2012, Dustin Johnson returned to the top 10 in the OWGR in 2015 and has stayed there ever since. He's currently ranked No. 1 in the OWGR and is now fourth in the most weeks (103) being rated No. 1, just three spots behind McIlroy.

Johnson has 2 million social media followers – a testament to his popularity. But his age (36) and lower estimated endorsements compared to peers affected his Future Career Value ranking.

7	Brooks Koepka	United States	\$159*
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Brooks Koepka was a fixture in the OWGR top 10 from 2018 to 2020. He held the No. 1 spot for 47 weeks and won four majors, including the U.S. Open in 2017 and 2018 and the PGA Championship in 2018 and 2019.

While he has suffered some setbacks in 2020, his past and potential success and strong social media following have landed him in 7th place in our leaderboard.

8	Bryson DeChambeau	United States	\$146*
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Nicknamed "The Scientist," DeChambeau made his professional debut at the RBC Heritage in 2016 where he tied for fourth place. By the end of 2016, he had climbed to No. 120 in the OWGR. Toward the end of 2018, DeChambeau broke into the top 10; he secured the No. 5 spot with a win at the 120th U.S. Open in September 2020.

DeChambeau is well-known for his driving distance. His analytical approach to the game may help him climb our Future Career Value leaderboard.

*Future Career Value (\$ Millions)

Meet the Leaders: The Top 10

Here's what our Future Career Value leaderboard players have done so far:

(Continued)

9	Matthew Wolff	United States	\$140*
<p>In 2019, Matthew Wolff won the Individual Title at the NCAA Golf Championship, then turned pro. After winning the 3M Open, he became the third player to win an NCAA title and a PGA Tour event in the same calendar year (joining Woods and Ben Crenshaw). At 20, he was the second-youngest winner in PGA Tour history and he's on pace to become the fifth player in the last 25 years to finish in the Top 25 by the age of 21, joining Garcia, Spieth, McIlroy and Matsuyama.</p> <p>Wolff's success has been explosive. He was ranked 1,641st after his debut at the Travelers Championship in June 2019 and is now No. 14 in the OWGR. With early success on the course and immense potential, we ranked Wolff No. 9 in our Future Career Value leaderboard.</p>			

10	Patrick Reed	United States	\$120*
<p>While in college, Patrick Reed led Augusta State University to back-to-back NCAA titles before turning pro in 2011. He has amassed eight tour wins and, after winning the 2018 Masters Tournament, became only the fourth golfer from the U.S to be given an honorary lifetime membership to the European Tour, behind Jack Nicklaus, Arnold Palmer, and Tom Watson.</p> <p>Reed first cracked the top 25 in the OWGR in 2014 and has been a mainstay ever since. He currently is ranked No. 11 in the OWGR.</p>			

*Future Career Value (\$ Millions)

Making the Cut: The Next 50

The top 10 players have a combined Future Career Value of \$1.9 billion. But there are many other male professional golfers with significant earnings potential. In fact, the 50 runners-up to our leaderboard are cumulatively valued at \$2.8 billion. See who made the cut. (See Figures 3A, 3B, 3C and 3D)

Figure 3A

FUTURE CAREER VALUE LEADERBOARD (11-23)			
Rank	Player	Country	Future Career Value (\$ Millions)
11	Webb Simpson	United States	\$118
12	Collin Morikawa	United States	\$117
13	Patrick Cantlay	United States	\$113
14	Justin Rose	England	\$108
15	Tony Finau	United States	\$105
16	Tyrrell Hatton	England	\$100
17	Sungjae Im	Korea	\$98
18	Rickie Fowler	United States	\$96
19	Matthew Fitzpatrick	England	\$93
20	Joaquin Niemann	Chile	\$89
21	Tommy Fleetwood	England	\$86
22	Hideki Matsuyama	Japan	\$84
23	Shane Lowry	Ireland	\$78

Figure 3B

FUTURE CAREER VALUE LEADERBOARD (24-36)			
Rank	Player	Country	Future Career Value (\$ Millions)
24	Jason Day	Australia	\$74
25	Daniel Berger	United States	\$73
26	Scottie Scheffler	United States	\$70
27	Adam Scott	Australia	\$66
28	Jordan Spieth	United States	\$65
29	Viktor Hovland	Norway	\$64
30	Gary Woodland	United States	\$60
31	Louis Oosthuizen	South Africa	\$54
32	Cameron Champ	United States	\$54
33	Robert MacIntyre	Scotland	\$48
34	Abraham Ancer	Mexico	\$47
35	Kevin Kisner	United States	\$45
36	Christiaan Bezuidenhout	South Africa	\$45

**Duff & Phelps has a brand partnership with PGA tour professionals Gary Woodland and Bill Haas.*

Making the Cut: The Next 50

(Continued)

Figure 3C

FUTURE CAREER VALUE LEADERBOARD (37-48)			
Rank	Player	Country	Future Career Value (\$ Millions)
37	Siwoo Kim	Korea	\$44
38	Danny Willett	England	\$42
39	Sergio Garcia	Spain	\$41
40	Shugo Imahira	Japan	\$40
41	Billy Horschel	United States	\$40
42	Marc Leishman	Australia	\$38
43	Paul Casey	England	\$35
44	Kevin Na	United States	\$35
45	Matt Kuchar	United States	\$34
46	Francesco Molinari	Italy	\$34
47	Jazz Janewattananond	Thailand	\$34
48	Marcus Kinhult	Sweden	\$32

Figure 3D

FUTURE CAREER VALUE LEADERBOARD (49-60)			
Rank	Player	Country	Future Career Value (\$ Millions)
49	Bubba Watson	United States	\$32
50	Rikuya Hoshino	Japan	\$31
51	Keegan Bradley	United States	\$30
52	Haotong Li	China	\$30
53	Doc Redman	United States	\$30
54	Victor Perez	France	\$30
55	Ian Poulter	England	\$29
56	JT Poston	United States	\$29
57	Martin Kaymer	Germany	\$28
58	Matt Wallace	England	\$27
59	Cameron Smith	Australia	\$27
60	Tom Lewis	England	\$25

Commentary

Global Representation

The 60 top-ranked players in our study come from 19 different countries. Among male professional golfers, the top 60 are distributed globally among the U.S. (43%), Europe (32%) and the rest of the world (25%).

The future of the game is becoming more international. Sixty-three percent of players in our top 60 who are under age 30 are from outside the U.S., as compared to 50% of those 30 and over. Asia is home to seven up-and-coming players with an average age of 25. In comparison, in our top 60, the average age for golfers whose home country is outside Asia is 31.

Figure 4A

Rank	Player	Future Career Value (\$ Millions)	Rank	Player	Future Career Value (\$ Millions)	Rank	Player	Future Career Value (\$ Millions)
 UNITED STATES (13 of 26)			 UNITED STATES (13 of 26)			 NORTHERN IRELAND (1)		
2	Justin Thomas	\$239	25	Daniel Berger	\$73	1	Rory McIlroy	\$309
3	Tiger Woods	\$202	26	Scottie Scheffler	\$70	 SPAIN (2)		
5	Xander Schauffele	\$197	28	Jordan Spieth	\$65	4	Jon Rahm	\$201
6	Dustin Johnson	\$180	30	Gary Woodland	\$60	39	Sergio Garcia	\$41
7	Brooks Koepka	\$159	32	Cameron Champ	\$54	 IRELAND (1)		
8	Bryson DeChambeau	\$146	35	Kevin Kisner	\$45	23	Shane Lowry	\$78
9	Matthew Wolff	\$140	41	Billy Horschel	\$40	 NORWAY (1)		
10	Patrick Reed	\$120	44	Kevin Na	\$35	29	Viktor Hovland	\$64
11	Webb Simpson	\$118	45	Matt Kuchar	\$34			
12	Collin Morikawa	\$117	49	Bubba Watson	\$32			
13	Patrick Cantlay	\$113	51	Keegan Bradley	\$30			
15	Tony Finau	\$105	53	Doc Redman	\$30			
18	Rickie Fowler	\$96	56	JT Poston	\$29			

Commentary


(Continued)


Figure 4B


Rank	Player	Future Career Value (\$ Millions)
 ENGLAND (9)		
14	Justin Rose	\$108
16	Tyrrell Hatton	\$100
19	Matthew Fitzpatrick	\$93
21	Tommy Fleetwood	\$86
38	Danny Willett	\$42
43	Paul Casey	\$35
55	Ian Poulter	\$29
58	Matt Wallace	\$27
60	Tom Lewis	\$25


 SCOTLAND (1)		
33	Robert MacIntyre	\$48


 SWEDEN (1)		
48	Marcus Kinhult	\$32


 FRANCE (1)		
54	Victor Perez	\$30

 ITALY (1)		
46	Francesco Molinari	\$34


 GERMANY (1)		
57	Martin Kaymer	\$28


 SOUTH AFRICA (2)		
31	Christiaan Bezuidenhout	\$54
36	Louis Oosthuizen	\$45

 CHILE (1)		
20	Joaquin Niemaan	\$89


 MEXICO (1)		
34	Abraham Ancer	\$47

 KOREA (2)		
17	Sungjae Im	\$98
37	Siwoo Kim	\$44

 JAPAN (3)		
22	Hideki Matsuyama	\$84
40	Shugo Imahira	\$40
50	Rikuya Hoshino	\$31

 THAILAND (1)		
47	Jazz Janewattananond	\$34

 CHINA (1)		
52	Haotong Li	\$30

 AUSTRALIA (4)		
24	Jason Day	\$74
27	Adam Scott	\$66
42	Marc Leishman	\$38
59	Cameron Smith	\$27

FUTURE CAREER VALUE BY REGION (\$ MILLIONS)

U.S.

\$2,530

EUROPE

\$1,410

APAC

\$566

ROW

\$234

Ranking Comparisons

Not surprisingly, our Future Career Value leaderboard is closely aligned with the OWGR leaderboard as of our Valuation Date. One exception is Woods, who ranked higher in our leaderboard than the OWGR because of his tremendous endorsement value.

Further down the list, we found some exceptions, particularly among younger players. For example, Marcus Kinhult ranked No. 48 in our Future Career Value study but 129th in the OWGR. (See Figure 5)

Our study focused on career value through age 50. More tee time allows for more potential winnings and endorsements, especially for players who steadily climb in the OWGR. That means our study somewhat favors the young.

The 10 players with the greatest differential between our ranking and the OWGR are age 27, on average. The 10 players with the lowest differential have an average age of 35.

Figure 5

FUTURE CAREER VALUE RANKING VS. OFFICIAL WORLD GOLF RANKING				
Player	Country	Age	Career Value Rank	Relative To OWGR*
Marcus Kinhult	Sweden	24	48	+81
Haotong Li	China	25	52	+72
Siwoo Kim	Korea	25	37	+65
Keegan Bradley	United States	34	51	+61
Robert MacIntyre	Scotland	24	33	+57
Rikuya Hoshino	Japan	24	50	+50
Jordan Spieth	United States	27	28	+45
Cameron Champ	United States	25	32	+45
Martin Kaymer	Germany	35	57	+34
Doc Redman	United States	22	53	+32

*As of Valuation Date.

Methodology

We wanted to explore whether the principles of valuation could be applied to professional golf careers, to look beyond current and historical player rankings and create an alternative measure based on potential future performance.

We knew there would be limitations and constraints, like not having access to all the data needed to measure the true brand value for each player. So we designed a forward-looking analysis that allowed us to rank players based on specified parameters:

- Our Future Career Value ranking is based solely on the present value of each player's potential future tournament winnings and the endorsement income he could earn in the remaining years of his professional career.
- For our analysis, we capped careers at age 50 and excluded participation in PGA TOUR Champions, Legends Tour and other similar tours, even though professional golfers have significant earning potential beyond 50 and even after their playing days.
- A 10% discount rate was applied to calculate the present value of this defined income stream.
- Our analysis considered data available through September 27, 2020.

“**Interesting angle**
We looked at the performances of players who earned a top 10 spot on the OWGR by age 22, between 23–30 and after 30. Players that ranked in the top 10 by 22 outperformed those that reached the top 10 later in their careers.”



Methodology

(Continued)

Here's how we did the math:

Career Mapping

Every player will have a unique career path, marked by successes and failures, injuries and other unforeseen obstacles. No one can predict the future, but using valuation and mathematical modeling principles, one can gain insight into the potential path on which a player's career might unfold.

We started by looking at historical careers of male professional golfers. We created a set of comparable players from which we could estimate current pro golfers' performance, similar to how comparable companies are used in the market approach to valuing businesses.

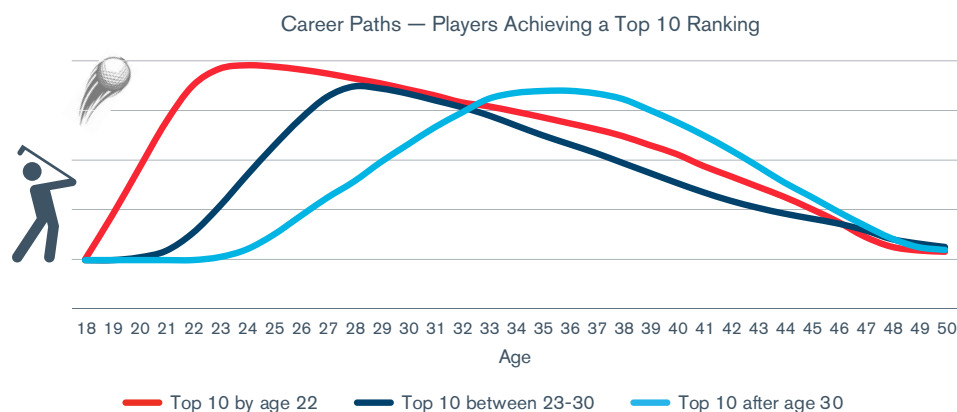
We created a database of over 1,000 professional golfers using data from 1996 and beyond, which established a historical relationship between a player's age and his OWGR. The dataset gave us an array of historical career paths, helping us find comparable players who most closely matched current professionals (subject players) based on career progression through their current age.

We used statistical analysis to compare subject players' performances (through September 27, 2020) to the golfers in our dataset. Based on statistical similarities, we identified 10 comparable players—unique to each golfer in our study—to model the remainder of a subject player's career path.

For example, we compared McIlroy's performance through his current age (31) against every other player in our dataset's performance through age 31. The 10 players whose performances were most similar to McIlroy's were selected as his comparable players. Their careers served as the basis for McIlroy's projected winnings and endorsements.

Figure 6

How Age and Ranking Correlate to Career Path



Methodology

(Continued)

Winnings Projections

Once comparable players were determined, we looked at how they performed after the subject player's current age to estimate how his career might unfold.

We developed a regression model to estimate the relationship between professional tournament winnings and ranking, leveraging winnings data between 2015 and 2019. We applied this relationship annually to each year of projected career rankings (derived from the comparable players). These estimates were averaged and used as the final estimates of projected annual winnings through age 50.

Endorsement Projections

To model total endorsement earnings, we used a combination of public and private data sources to measure endorsement deals and broadcast exposure for each player over the last five years. Using regression analysis, we found a relationship between current-year and prior-year endorsement earnings and current-year OWGR.

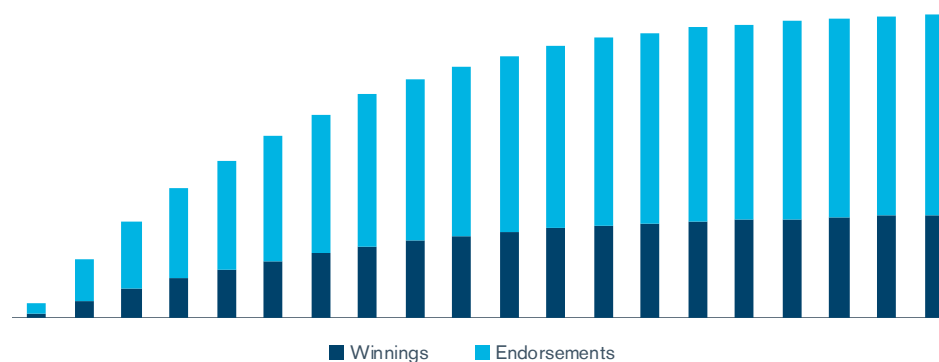
From this relationship, we estimated future endorsement earnings using a combination of future projected performance, existing estimated endorsements and current social media followership (e.g., Twitter, Facebook and Instagram).

An average of the endorsement estimates based on the comparable players' career performance was used to derive the final forecast of projected annual endorsement earnings for the subject player between his current age and age 50.

Endorsement income comprises more than half of the total income for the top three players in our Future Career Value leaderboard. (See Figure 7). We expect that trend to hold firm. Based on our Future Career Value projections for the top 60 players, nearly 65% of their overall value will come from endorsements.

Figure 7

Relative Cumulative Winnings and Endorsements for the Top 3 in the Future Career Value Leaderboard



Methodology

(Continued)

Future Career Value

To calculate Future Career Value, estimated future tournament winnings and endorsement earnings based on the comparable player analyses were totaled for each subject player's remaining years through age 50.

Future winnings and endorsements account for estimated growth in purse size and overall marketing spend on endorsements. Expected future earnings from winnings and endorsements were discounted back to present value using a 10% discount rate.

Expenses and Taxes

Expenses and taxes are typical considerations in a valuation analysis, but we opted to exclude them from this study. The expenses—caddies, coaches, trainers, agents, accountants, travel, insurance, tips—vary among players. Rather than apply general assumptions across the playing field, we limited our analysis to potential winnings and endorsement earnings.

For the same reason, taxes were not considered in this study either. Taxes are determined by a player's country and state and couldn't be applied equally.



Conclusion

Who said valuation couldn't be fun?

Unlike most professional golf rankings that rely on current and historic performance, we tried something new. We took a forward looking view and created an alternate measure based on potential future performance.

And there's more to come. The average age of golfers on our Future Career Value leaderboard is 30, and there are dozens of up-and-coming golfers on their heels. With decades of potential earning power ahead of them, male golfers could substantially increase in value as they mature in the sport.

We look forward to following these golfers and their careers in the future.

“The aggregate Future Career Value of our top 10 golfers is \$1.9 billion. Rory McIlroy took the No. 1 spot.”



Study Limitations

This research was conducted in Q3 2020. The valuation metrics and analysis are based on information on player rankings available from 1996 through Q3 2020, endorsement data from 2015 through Q2 2020, and social media followers as of Q3 2020, as well as other sources regarding player endorsements. Together, this information was used to calculate the professional golfers' Future Career Values. In addition, current OWGR noted within the report are as of November 2, 2020.

The analyses and estimates presented in this report are based on extensive research on secondary sources of information. We have not undertaken any independent verification or carried out any due diligence on the data used or considered, nor have we verified its factual accuracy in the current context. Values may differ based on actual information available to agencies that engage with professional golfers directly. Value estimates are based on statistical analysis and correlations with historical results and cannot accommodate future events that differ from the past. The conclusions provided in this report shall not be construed as any type of professional advice, and the Future Career Values reported herein shall not be used for any purpose other than general research and media consumption.

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The valuation of intangible assets is not a precise science and the conclusions arrived at in many cases will of necessity be subjective and dependent upon the exercise of individual judgement. There is therefore no indisputable single value, and we normally express our conclusions of value as falling within a likely range. However, for the said purpose, we have provided a single value. Under normal circumstances, our assumptions and methodologies are supplemented by discussions with a company or athlete's management and insights provided by them on the most likely course of business/brand over the near term. Our current assumptions for the determination of Future Career Values are based on information derived and analyzed from secondary sources. Others may place a different Future Career Value on the various professional golfers. All trademarks, tradenames and logos referenced herein are the property of the respective companies and owners.

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