

Expanded College Football Playoff Begins, Top 10 Most Valuable Athletic Programs

The long awaited expansion of the **College Football Playoff (CFP) debuted December 20, 2024**, with the surprise team of the season, the Indiana Hoosiers, traveling to South Bend to face Notre Dame on ABC. **First round action continued on Saturday with a tripleheader** from noon EST through the evening. Game temperatures in three of the games were forecasted to be in the 20s in contrast to lower 60s in Austin, Texas.

ESPN/ABC extended its media contract with the CFP through the 2031 season for an average annual payout of \$1.3 billion. In an effort to reduce costs, **ESPN reached a deal with TNT Sports to sublicense two first round playoff games this season and next season and then add two quarterfinal games for the 2026, 2027, and 2028 seasons.** This is similar to the approach CBS employed with the NCAA Men's Basketball Tournament to partner with TNT, TBS and TruTV as a broadcast syndicate of one of the most popular sporting events in the United States. **In the new CFP format, first round games are played on campus, and the winners advance to play the top seeds at traditional bowl sites.** The semifinals will also be played within the traditional bowl structure.

CFP First Round Schedule			
Date	Matchup	Time, Network	Secondary Ticket Prices
Friday, December 20th	Indiana at Notre Dame	8pm EST, ABC	\$452 to \$1,658
Saturday, December 21st	SMU at Penn State	Noon EST, TNT/Max	\$39 to \$375
Saturday, December 21st	Clemson at Texas	4pm EST, TNT/Max	\$94 to \$630
Saturday, December 21st	Tennessee at Ohio State	8pm EST, ABC	\$80 to \$704
			per SeatGeek

Top 10 College Athletic Program Valuations

There has been talk of private equity investment in college sports to further monetize assets and infuse schools with money in a changing landscape with revenue sharing with athletes on the horizon as part of the *NCAA vs. House* settlement. CNBC released a list of the top 10 program valuations.

Top 10 College Athletic Program Valuations			
School	Total Value	Annual Revenue	Implied Revenue Multiple
Ohio State	\$1.32 billion	\$280 million	4.71
Texas	\$1.28 billion	\$271 million	4.72
Texas A&M	\$1.26 billion	\$279 million	4.52
Michigan	\$1.06 billion	\$230 million	4.61
Alabama	\$978 million	\$200 million	4.89
Notre Dame	\$969 million	\$224 million	4.33
Georgia	\$950 million	\$210 million	4.52
Nebraska	\$943 million	\$205 million	4.60
Tennessee	\$940 million	\$202 million	4.65
Oklahoma	\$928 million	\$199 million	4.66
Source: Michael Ozanian, CNBC, December 19, 2024			

The average revenue multiple for top 10 college athletic programs is 4.6x compared to the NFL average of 9x.