Measuring Their Shot:

Study of Professional Golfers' Future Career Value

June 2021

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Foreword

Dear Reader,

You never know what the future holds. But at Duff & Phelps, a Kroll business we think it's fun to forecast, analyze and recalibrate to potentially discover what the course before us might look like— just like the world's best golfers do when they focus on the drive from the tee box.

In the second edition of our *Professional Golfers' Future Career Value Study*, we've done just that. We provide an updated assessment of professional golfers' potential earnings, encapsulating tournament winnings, endorsements and bonus payouts.

Our statistical analysis and mathematical models are largely unchanged from last year, however, the players on the course have changed a bit, and for a few reasons. Who's hot, who's hurt and who tweets influences a player's earning potential – in more ways than you can imagine.

This year we also included the PGA Tour's new incentive plan, the Player Impact Program, which recognizes players' brand power for the sport (similar to our ranking). As announced in April, the PGA will award a $40 million bonus annually, divided among the 10 players with the highest "impact score." The program is designed to reward golfers for creating value for the sport — on and off the course—not dissimilar to what's captured in our Future Career Value Study.

Where's Phil? Well, despite his enormous success on and off the golf course as one of the top revenue generators in the history of the sport, Phil didn't qualify for our study this year due to his age. At 50 years old, Phil is just past the cutoff for inclusion in our study. Glad to see that age isn't impacting his performance though. Congrats to Phil for his historic victory at the PGA Championship!

Like last year, we tallied and ranked the career-long earning potential for current professionals. And we added a little bit of commentary about what the earnings figures and trends could mean, both for individual players and for the future of the sport.

The last 12+ months, significantly impacted by the COVID-19 pandemic, have had a profound effect on the number of tournaments, player earnings and player endorsements. Recognizing this unusual time, we adjusted our analysis to reflect a more normalized forward-looking perspective.

I hope that you and your fellow golf enthusiasts find the report interesting, but also worthy of in-depth discussions and exploration. In the meantime, there's no doubt that we can all look forward to watching some great golf and the continued growth of some exciting careers.

Yours sincerely,

Mark Mondello

Valuation Services Managing Director and Global Sports and Entertainment Leader

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Executive Summary

For the second year in a row, we ranked male professional golfers by their earning potential through age 50, which we've termed "Future Career Value." Our calculations account for three sources of income: tournament winnings, endorsement income and projected earnings from the PGA Tour's Player Impact Program.

To project a player's performance-based income, we created a database of over 1,000 male professional golfers and mapped each player's career progression through age 50. For golfers under 50, we identified 10 comparable older players with similar career paths. These "comps" were used to project future tournament winnings for subject players through age 50.

Tour winnings are only part of our calculation—and no surprise, not the most significant source of income for most players. We projected endorsement earnings by analyzing the endorsement income of comparable players, plus the social media following for each golfer. Estimated payouts from the Player Impact Program also factored into our calculations.

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

Highlights

- Rory McIlroy earned the No. 1 spot on our leaderboard for the second year in a row, with $401 million in Future Career Value.

- The top 10 professional golfers have a combined Future Career Value of $2.15 billion with the PGA's bonus program. The same players would earn a combined $1.89 billion without the bonus, which matches what our predicted value for the top 10 players was in last year's study.

- Moving into our top 10 were Viktor Hovland, up 21 spots to No. 8, and Collin Morikawa, up six to No. 6; Cameron Smith moved up 32 spots, from 59 to 27; Harris English jumped into our top 60 and is currently ranked 29th.

- Fifty-percent of the total Future Career Value is concentrated in our top 13 players.

- The average age of players moving into the top 60 is seven years less than those they replaced.

- Our Future Career Value ranking does not account for winnings or endorsement earnings accumulated after age 50, which may be significant. For that reason, our ranking tips more favorably toward younger players.

- Over a career, only a third of professional golfers' earnings will come from tournament winnings, with the rest from endorsement deals. The Player Impact Program will only marginally affect that ratio. The highest-performing and most-endorsed players tend to create the most exposure for the sport.

- U.S. golfers claim two-thirds of the value in the Future Career Value top 10 leaderboard, and 53% of the top 60. But there are signals that geographic diversity is growing. Compared to last year, there was a 70% increase in value of the "rest of world" golfers who made our top 60 (e.g., golfers from outside the U.S., Europe and Asia Pacific), as the number of such players doubled.

- Early success continues to be a strong predictor of long-term tournament winnings and lucrative and sustained endorsements. Players that ranked in the top 10 Official World Golf Ranking (OWGR) by age 22 outperformed those that reached the top 10 later in their careers.

Future Career Value Leaderboard

The Future Career Value leaderboard designates 10 golfers with the highest Future Career Value, based on the present value of their projected winnings, endorsement earnings and PGA bonus earnings through age 50. Rory McIlroy topped the list again, with $401 million in Future Career Value. McIlroy claimed nearly 19% of our top 10 leaderboard's projected value overall, and a little over a third more than the next-ranked golfer.

Players with the highest social media followership tend to be older, perhaps because they've had time to build their fan base. The top five players in terms of social media followership have an average age of 36.

Stats and Key Commentary

- The total Future Career Value of our top 10 increased by 14% from $1.89 billion last year to $2.15 billion, due in most part to the addition of the Player Impact Program.

- Viktor Hovland and Collin Morikawa broke into our top 10.

- Our ranking naturally favors younger players since they have more time to increase their earning potential and thus their Future Career Value.

- The Player Impact Program may slightly favor more established players. For example, Tiger Woods (45), is out due to injury, but likely to do well in a ranking that favors brand power. With over 12.3 million followers, Woods has nearly double the social media exposure of any other golfer.

FIGURE 1 | Top 5 Golfers

Tiger Woods
12.3 million

Rickie Fowler
3.8 million

Rory McIlroy
6.6 million

Bubba Watson
3.3 million

Jordan Spieth
4.1 million

Future Career Value Leaderboard

FIGURE 2

GLOBAL LEADERBOARD TOP 10

Rank 2021	Change in Rank from 2020	Player	Country	Future Career Value ($ Millions)	Change in Future Career Value from 2020 ($ Millions)
1	0	Rory McIlroy	Northern Ireland	$401	▲ $92
2	0	Justin Thomas	United States	$299	▲ $61
3	▲ 5	Bryson DeChambeau	United States	$225	▲ $78
4	▲ 1	Xander Schauffele	United States	$204	▲ $7
5	▲ 1	Dustin Johnson	United States	$202	▲ $22
6	▲ 6	Collin Morikawa	United States	$197	▲ $80
7	▼ 3	Jon Rahm	Spain	$169	▼ $31
8	▲ 21	Viktor Hovland	Norway	$163	▲ $99
9	▼ 6	Tiger Woods	United States	$150	▼ $53
10	▼ 3	Brooks Koepka	United States	$144	▼ $15

*Study of Professional Male Golfer's Future Career Value 2021.

TOP MOVERS

Player		Player	
Cameron Smith ▲ **32** #27 in Rank		Justin Rose ▼ **22** #36 in Rank	
Viktor Hovland ▲ **21** #8 in Rank		Adam Scott ▼ **13** #40 in Rank	
Sergio Garcia ▲ **11** #28 in Rank		Kevin Na ▼ **13** #57 in Rank	
Haotong Li ▲ **11** #41 in Rank		Jason Day ▼ **8** #32 in Rank	
Matthew Fitzpatrick ▲ **8** #11 in Rank		Kevin Kisner ▼ **8** #43 in Rank	

Meet the Leaders:
Future Career Value Top 10

#1 Rory McIlroy
Northern Ireland $401*

Rory McIlroy earned the top spot in our Future Career Value leaderboard for the second time. We predict he will retain the top position regardless of the PGA Tour's Player Impact Program. He's held the No. 1 spot on OWGR for 106 weeks, has 92 top 10 finishes and is a highly endorsable crowd favorite. He's mid-way through two 10-year contracts (Nike and TaylorMade) with a combined value of $300 million and is the namesake of an EA Sports video game (replacing Woods). With 6.6 million followers, he's the second-most influential golfer on social media.

#2 Justin Thomas
United States $299*

Justin Thomas has 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: Tiger Woods and Jack Nicklaus. Thomas held the No. 1 OWGR position for five weeks, most recently in 2020, and has a strong social media presence. At 28, he has a promising career ahead. If he can avoid future controversy, he has immense endorsement potential, too.

#3 Bryson DeChambeau
United States $225*

Bryson DeChambeau climbed in the Future Career Value ranking, moving up from the eighth position. He has eight PGA Tour wins and the longest driving average on the Tour. Nicknamed "The Scientist," he's tinkered with everything from body weight to club length to improve his game. If he maintains his current earning pace, his Future Career Value could rival the sport's megastars.

#4 Xander Schauffele
United States $204*

Named 2017's "Rookie of the Year," Xander Schauffele has four PGA Tour wins and a fifth-place OWGR ranking. He finished in OWGR's top 10 in 2019 and 2020. Schauffele frequently finds himself in the runner-up position and is comfortable playing the role of the underdog. He has a smaller social media following than most of our leaderboard. Still, as a young player (27), he's signed sizable endorsement deals and has an extended career lifecycle on the horizon.

#5 Dustin Johnson
United States $202*

In 2020, Dustin Johnson became the third player to win a Tour title in each of his first 13 seasons, joining Nicklaus and Woods. He's held the No. 1 rank in the OWGR for 127 weeks, which is the third-longest run behind Tiger Woods and Greg Norman, who've had more time on the course. Earning-wise, he consistently ranks in the top five. Compared to his peers, Johnson has fewer social media followers and lower estimated endorsements.

*Future Career Value ($ Millions) includes projected winnings, endorsements and PGA Player Impact Program payouts.

Meet the Leaders cont'd: Future Career Value Top 10

#6 Collin Morikawa
United States $197*

Collin Morikawa broke into our leaderboard this year, advancing from the 12th position in 2020. He made his professional debut in 2019, and began his career making the cut 22 consecutive times, and already has four PGA Tour wins. Morikawa doesn't have as much experience on the Tour, but he naturally draws fans. At 24, he has a multi-year sponsorship with U.S. Bank and the potential to expand his social media following and endorsements exponentially.

#7 Jon Rahm
Spain $169*

Jon Rahm joined the PGA Tour in 2016 and is a five-time winner. He's currently third in the OWGR. Rahm is a consistent performer with notable brand partnerships. At the Zurich Classic, Rahm told reporters he'd look to grow his social media followership in response to the Player Impact Program (he has about a half-million followers). Based on our analysis of his current and forecasted positioning, Rahm could take home a good chunk of the PGA's bonus pool, but it wouldn't significantly affect his Future Career Value leaderboard position overall.

#8 Viktor Hovland
Norway $163*

Viktor Hovland joined the PGA Tour in 2019 and won his first tournament only a year later in 2020. He was the only rookie to win a PGA Tour event last season. He made history as the first Norwegian player to win the U.S. Amateur (2018), to compete in the Masters (2019) and to win on the PGA Tour (2020). The 23-year-old also has two PGA Tour wins to his name and an endorsement deal with Ping, among others. This is Hovland's first time on the Future Career Value leaderboard. Last year, he ranked 29th on our list based on his success at such a young age.

#9 Tiger Woods
United States $150*

Due to health issues and schedule changes, Tiger Woods played only nine tournaments in 2020. A car crash in February arguably canceled his 2021 season; his return is unclear. Yet, Woods remains one of the highest-earning golfers, propelled by record-setting endorsement deals and immense social media followership. Woods is a clear beneficiary of the PGA Tour's Player Impact Program. Without the PGA Tour's new bonus structure, Woods could have fallen off our leaderboard, replaced by younger golfers who are getting more time and exposure on the course than he is currently.

#10 Brooks Koepka
United States $144*

Brooks Koepka has been a fixture in the OWGR top 10 since 2018, despite multiple setbacks and knee injuries. In February, he won the Waste Management Phoenix Open in a comeback situation, marking his eighth PGA Tour title, but he hasn't made a cut since undergoing knee surgery in March. However, time off the course hasn't decreased his earning potential. Koepka made it to our leaderboard thanks to the PGA Tour's Player Impact Program. He's a popular and highly endorsed player with approximately 1.3 million social media followers.

*Future Career Value ($ Millions) includes projected winnings, endorsements and PGA Player Impact Program payouts.

Player Impact Program Fallout

Without the PGA Tour's bonus pool, two up-and-coming players would have made the Future Career Value leaderboard:

Matthew Fitzpatrick

England   **$142***

Matthew Fitzpatrick is the youngest Englishman to win six international tournaments, surpassing Nick Faldo. Fitzpatrick is ranked 17th in the OWGR. While he hasn't won a U.S. PGA Tour event yet, his performance and endorsement potential are heating up and we expect to see to more from Matthew in the years to come.

Sungjae Im

Korea   **$132***

In 2019, Sungjae Im became the first Asian player to earn the PGA's Rookie of the Year award. He won his first PGA Tour victory at the Honda Classic in 2020. The 23-year-old is known for his endurance; he played in more PGA Tour events in 2019 and 2020 than anyone else.

*Future Career Value ($ Millions) includes projected winnings, endorsements and PGA Player Impact Program payouts.

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Up and Coming: The Next 50

After our leaderboard, the next 50 players are valued at approximately $3 billion cumulatively.
See who made the cut. (Figures 3A, 3B, 3C and 3D)

FIGURE 3A

FUTURE CAREER VALUE LEADERBOARD (11-23)

Rank	Player	Country	Future Career Value ($ Millions)
11 ▲8	Matthew Fitzpatrick	England	$142
12 ▼3	Matthew Wolff	United States	$134
13 ▲4	Sungjae Im	Korea	$132
14 ▼4	Patrick Reed	United States	$122
15 ▲1	Tyrrell Hatton	England	$117
16 ▲4	Joaquin Niemann	Chile	$104
17 ▼6	Webb Simpson	United States	$100
18 ▼5	Patrick Cantlay	United States	$100
19 ▼4	Tony Finau	United States	$96
20 ▲8	Jordan Spieth	United States	$92
21 ▼3	Rickie Fowler	United States	$87
22 ▲3	Daniel Berger	United States	$86
23 ▼2	Tommy Fleetwood	England	$84

FIGURE 3B

FUTURE CAREER VALUE LEADERBOARD (24-36)

Rank	Player	Country	Future Career Value ($ Millions)
24 ▼2	Hideki Matsuyama	Japan	$77
25 ▲1	Scottie Scheffler	United States	$74
26 ▲8	Abraham Ancer	Mexico	$64
27 ▲32	Cameron Smith	Australia	$62
28 ▲11	Sergio Garcia	Spain	$62
29 NR	Harris English	United States	$59
30 ▼7	Shane Lowry	Ireland	$57
31 ▲1	Cameron Champ	United States	$54
32 ▼8	Jason Day	Australia	$54
33 ▲4	Siwoo Kim	Korea	$50
34 ▼3	Louis Oosthuizen	South Africa	$49
35 ▼5	Gary Woodland*	United States	$45
36 ▼22	Justin Rose	England	$44

Up and Coming: The Next 50 cont'd

FIGURE 3C

FIGURE 3D

FUTURE CAREER VALUE LEADERBOARD (37-48)

Rank	Player	Country	Future Career Value ($ Millions)
37 ▼1	Christiaan Bezuidenhout	South Africa	$43
38 ▼5	Robert MacIntyre	Scotland	$42
39 ▲2	Billy Horschel	United States	$41
40 ▼13	Adam Scott	Australia	$41
41 ▲11	Haotong Li	China	$39
42 -	Marc Leishman	Australia	$38
43 ▼8	Kevin Kisner	United States	$37
44 NR	Dylan Frittelli	South Africa	$36
45 NR	Corey Conners	Canada	$35
46 NR	Wilco Nienaber	South Africa	$35
47 NR	Max Homa	United States	$35
48 NR	Will Zalatoris	United States	$35

FUTURE CAREER VALUE LEADERBOARD (49-60)

Rank	Player	Country	Future Career Value ($ Millions)
49 -	Bubba Watson	United States	$35
50 NR	Rasmus Hojgaard	Denmark	$33
51 ▼8	Paul Casey	England	$33
52 NR	Juan Sebastian Munoz	Colombia	$33
53 NR	Sam Horsfield	England	$33
54 NR	Sami Valimaki	Finland	$32
55 ▲1	JT Poston	United States	$29
56 ▼2	Victor Perez	France	$29
57 ▼13	Kevin Na	United States	$28
58 -	Matt Wallace	England	$28
59 ▼6	Doc Redman	United States	$28
60 NR	Lucas Herbert	Australia	$28

NR: Not ranked in our 2020 Professional Golfers' Future Career Value Study.

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Global Representation

The 60 top-ranked players in our study come from 19 different countries and are distributed globally among the U.S. (45%), Europe (27%), Asia Pacific (15%) and the rest of the world (13%).

The future of the game is becoming more international. Sixty-one percent of players in our top 60 who are under age 30 are from outside the U.S., as compared to 48% of those 30 and over.

FIGURE 4A

Future Career Value By Region ($ Millions)	United States	$2,735	Europe	$1,469	APAC	$521	ROW	$399

FIGURE 4B

Rank	Player	Future Career Value ($ Millions)
🇺🇸 UNITED STATES (27)		
2 -	Justin Thomas	$299
3 ▲5	Bryson DeChambeau	$225
4 ▲1	Xander Schauffele	$204
5 ▲1	Dustin Johnson	$202
6 ▲6	Collin Morikawa	$197
9 ▼6	Tiger Woods	$150
10 ▼3	Brooks Koepka	$144
12 ▼3	Matthew Wolff	$134
14 ▼4	Patrick Reed	$122
17 ▼6	Webb Simpson	$100
18 ▼5	Patrick Cantlay	$100
19 ▼4	Tony Finau	$96
20 ▲8	Jordan Spieth	$92

Rank	Player	Future Career Value ($ Millions)
🇺🇸 UNITED STATES (27)		
21 ▼3	Rickie Fowler	$87
22 ▲3	Daniel Berger	$86
25 ▲1	Scottie Scheffler	$74
29 NR	Harris English	$59
31 ▲1	Cameron Champ	$54
35 ▼5	Gary Woodland*	$45
39 ▲2	Billy Horschel	$41
43 ▼8	Kevin Kisner	$37
47 NR	Max Homa	$35
48 NR	Will Zalatoris	$35
49 -	Bubba Watson	$35
55 ▲1	JT Poston	$29
57 ▼13	Kevin Na	$28
59 ▼6	Doc Redman	$28

Rank	Player	Future Career Value ($ Millions)
🏴󠁧󠁢󠁥󠁮󠁧󠁿 ENGLAND (7)		
11 ▲8	Matthew Fitzpatrick	$142
15 ▲1	Tyrrell Hatton	$117
23 ▼2	Tommy Fleetwood	$84
36 ▼22	Justin Rose	$44
51 ▼8	Paul Casey	$33
53 NR	Sam Horsfield	$33
58 -	Matt Wallace	$28
🇦🇺 AUSTRALIA (5)		
27 ▲32	Cameron Smith	$62
32 ▼8	Jason Day	$54
40 ▼13	Adam Scott	$41
42 -	Marc Leishman	$38
60 NR	Lucas Herbert	$28

*Duff & Phelps has a brand partnership with PGA Tour professional Gary Woodland. NR: Not ranked in our 2020 Professional Golfers' Future Career Value Study.

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Global Representation cont'd

FIGURE 4C

Rank	Player	Future Career Value ($ Millions)
SOUTH AFRICA (4)		
34 ▼3	Louis Oosthuizen	$49
37 ▼1	Christiaan Bezuidenhout	$43
44 NR	Dylan Frittelli	$36
46 NR	Wilco Nienaber	$35
KOREA (2)		
13 ▲4	Sungjae Im	$132
33 ▲4	Siwoo Kim	$50
SPAIN (2)		
7 ▼3	Jon Rahm	$169
28 ▲11	Sergio Garcia	$62
CANADA (1)		
45 NR	Corey Conners	$35
CHILE (1)		
16 ▲4	Joaquin Niemann	$104

Rank	Player	Future Career Value ($ Millions)
CHINA (1)		
41 ▲11	Haotong Li	$39
COLOMBIA (1)		
52 NR	Juan Sebastian Munoz	$33
DENMARK (1)		
50 NR	Rasmus Hojgaard	$33
FINLAND (1)		
54 NR	Sami Valimaki	$32
FRANCE (1)		
56 ▼2	Victor Perez	$29
IRELAND (1)		
30 ▼7	Shane Lowry	$57

Rank	Player	Future Career Value ($ Millions)
JAPAN (1)		
24 ▼2	Hideki Matsuyama	$77
MEXICO (1)		
26 ▲8	Abraham Ancer	$64
NORTHERN IRELAND (1)		
1 -	Rory McIlroy	$401
NORWAY (1)		
8 ▲21	Viktor Hovland	$163
SCOTLAND (1)		
38 ▼5	Robert MacIntyre	$42

NR: Not ranked in our 2020 Professional Golfers' Future Career Value Study.

Global Representation cont'd
Ranking Comparisons

Last year, our Future Career Value leaderboard and the OWGR leaderboard were closely aligned (with the exception of Tiger Woods, whose endorsements overshadowed his OWGR ranking). This year, we can see how the PGA Tour's Player Impact Program might create divergence between current top performers and the sport's top earners.

Woods is a prime example. Ranked 71 in the OWGR and unlikely to play this season, he still draws enormous fan and sponsor engagement. At the time of our analysis, McIlroy and Hovland showed similar (albeit smaller) variances: McIlroy is top of the Future Career Value list, driven by his popularity and endorsements, but 13th in OWGR. Hovland is eighth on our list due to his high level of success at such a young age, despite being 15th in OWGR.

Haotong Li increased his Future Career Value ranking from 52 to 41 even though his OWGR dipped to 256, making him our leading current outperformer. Marcus Kinhult led our ranking differential last year, but his Future Career Value declined, causing him to fall out of this year's top 60.

* As of April 11, 2021

FIGURE 5

FUTURE CAREER VALUE RANKING VS. OFFICIAL WORLD GOLF RANKING				
Player	Country	Age	Career Value Rank	Relative To OWGR*
Haotong Li	China	25	41 ▲11	+215
Wilco Nienaber	South Africa	21	46 NR	+121
Doc Redman	United States	23	59 ▼6	+95
Rickie Fowler	United States	32	21 ▼3	+80
Tiger Woods	United States	45	9 ▼6	+62
Cameron Champ	United States	25	31 ▲1	+46
Rasmus Hojgaard	Denmark	20	50 NR	+39
Sami Valimaki	Finland	22	54 NR	+39
Sam Horsfield	England	24	53 NR	+33
Jason Day	Australia	33	32 ▼8	+26

*As of Valuation Date.

Methodology

We can't predict the future, but using valuation and mathematical modeling principles, sharp analytical skills and the latest technology, we can explore data and uncover insights. Our unique perspective helps shape this forward-looking approach and allows 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, the endorsement income he could earn in the remaining years of his professional career and potential earnings from the newly created Player Impact Program.

- For our analysis, we excluded participation in PGA Tour Champions, the Legends Tour and other similar tours. We also capped careers at 50, even though professional golfers have significant earning potential beyond 50, as Phil Mickelson clearly demonstrated with his recent record-setting victory at the PGA Championship.

- A 10% discount rate was applied to calculate the present value of this defined income stream.

- Our Valuation Date was April 11, 2021 and our projection period for each player ends when they turn 50.

- Our analyses were limited to data available through April 11, 2021, including results through the Masters Tournament.

Methodology cont'd
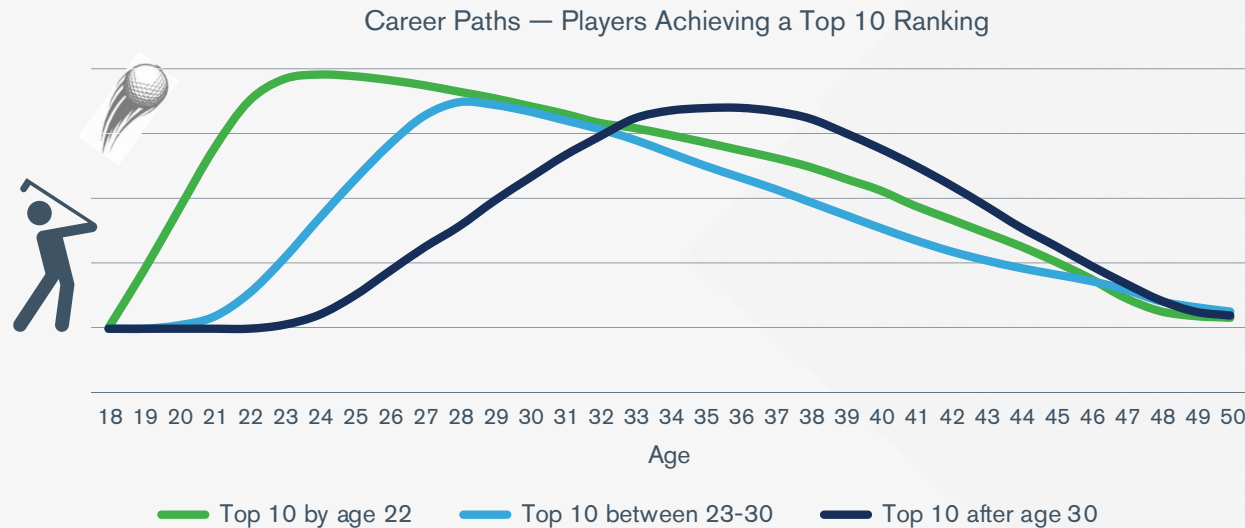
Here's how we did the math:

Career Mapping

We created a database of professional golfers to create a set of "comps," similar to how comparable companies are used in the market to value businesses. Our dataset included over 1,000 professional golfers and their performance data from 1996 and beyond. We utilized the data and statistical analysis to establish a historical relationship between a player's age and his OWGR, and to match comparable players with current professionals (subjects).

Based on statistical similarities, we identified 10 comparable players for each golfer in our study. Then, we modeled the remainder of each subject player's career path. For example, we compared McIlroy's performance through his current age (32) against every other player in our dataset's performance through age 32. 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

Career Paths — Players Achieving a Top 10 Ranking

Age

— Top 10 by age 22 — Top 10 between 23-30 — Top 10 after age 30

Methodology cont'd

Winning Projections

Once we identified comparable players, 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 2020. Due to the shortened schedule in 2020, we normalized 2020 winnings data. We applied this relationship annually (through age 50) to each year of projected career rankings. The estimates we derived from comparable players were averaged and used as the final estimates of projected annual winnings.
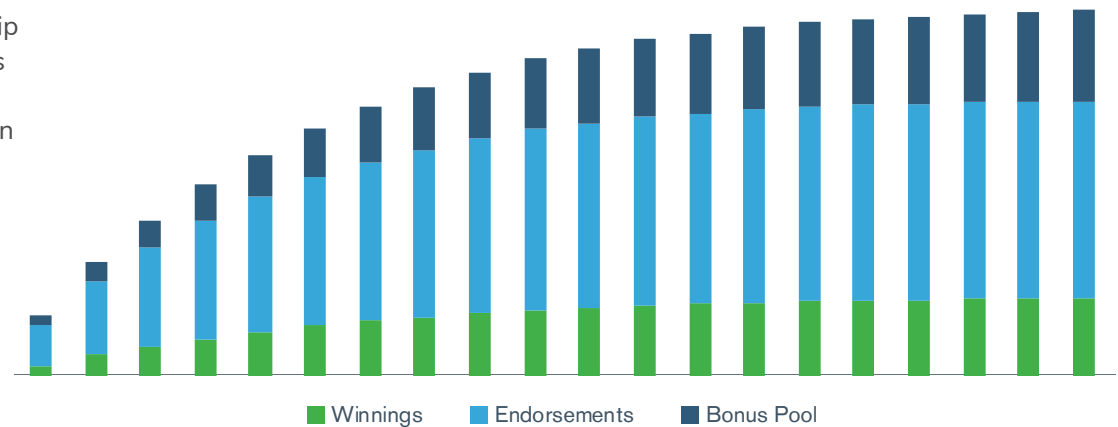
Endorsement Projections[1]

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).

1.To model total endorsement earnings, we used a combination of public and private data sources, including data provided by Nielsen Sports, to measure endorsement deals and broadcast exposure for each player over the last five years.

We averaged the endorsement estimates to forecast annual endorsement earnings between a player's current age and 50. Endorsement income comprises more than half of the total income for the top three players in our Future Career Value leaderboard. We expect that trend to hold firm. Based on our Future Career Value projections for the top 60 players, around two-thirds of their overall value will come from endorsements, depending on whether they earn an impact bonus from the PGA.

FIGURE 7 | Relative Cumulative Winnings and Endorsements for the Top 3 in the Future Career Value Leaderboard

■ Winnings   ■ Endorsements   ■ Bonus Pool

Methodology cont'd

Player Impact Program Projections

The PGA Tour's Player Impact Program will pay $40 million annually, divided among ten players who create the most value for the sport. The top player will receive $8 million.

Scoring will account for popularity in Google searches, Nielsen Brand Exposure rating, Q rating (familiarity with and appeal of a player's brand), MVP Index (measuring engagement across social and digital channels) and Meltwater Mentions (media coverage). Full details on how these metrics will be weighed and applied have not been released. As a proxy, we measured each player's impact using endorsement projections and social media followings.
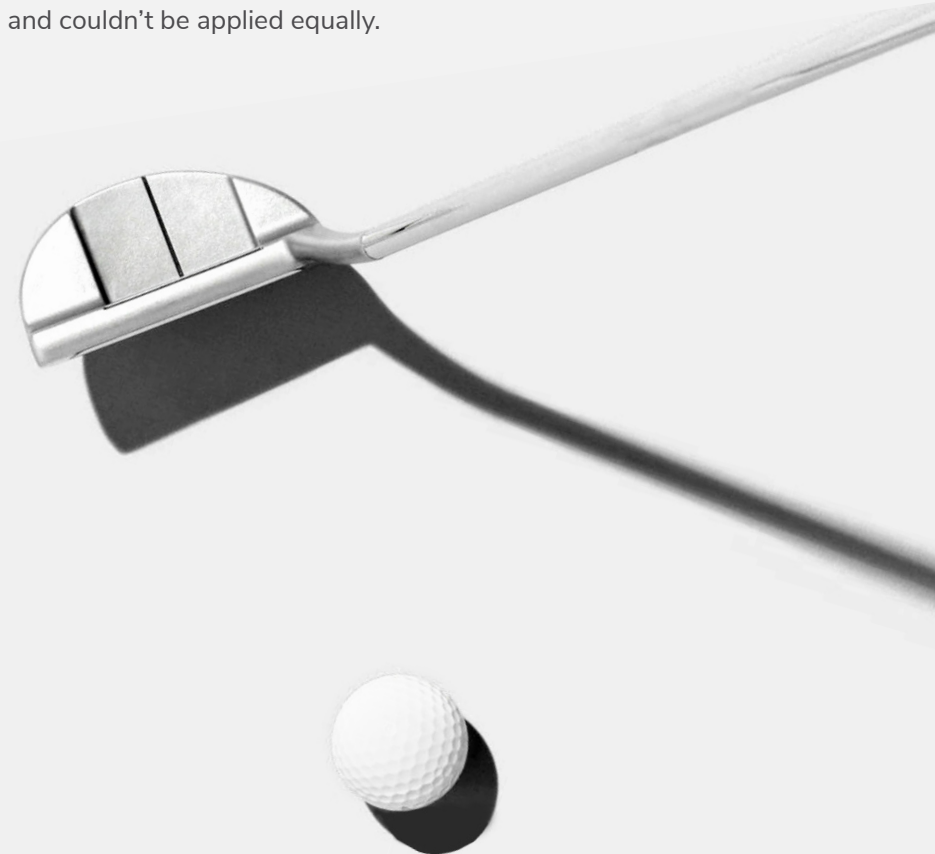
Future Career Value

To calculate Future Career Value, estimated future winnings, endorsements and PGA bonus earnings 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 such as caddies, coaches, trainers, agents, accountants, travel, insurance and tips vary among players. Rather than apply general assumptions across the playing field, we limited our analysis to potential winnings, endorsement earnings and PGA bonus 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

Most professional golf rankings rely on historic performance. We think the long view adds an element of fun and excitement to the game, and something to mull over in between tournaments.

Plus, performance metrics are only part of the equation. As the PGA Tour's Player Impact Program suggests, golfers create enormous value for the sport (and themselves) off the links. We see players on their Sunday best, but there's more action behind the scenes.

We look forward to following these athletes, their careers and their value, both on and off the course.

" **The aggregate Future Career Value of our top 10 golfers is $2.15 billion. Rory McIlroy took the No. 1 spot.** "

Study Limitations

This research was conducted in Q2 2021. The valuation metrics and analysis are based on information on player rankings available from 1996 through the Masters in April 2021, endorsement data from 2015 through 2020, and social media followers as of Q1 2021, 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 April 11, 2021.

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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