

## MLV Has Potential To Define Professional Volleyball In The United States

Your client is Major League Volleyball (MLV), a professional women's volleyball league in the United States. MLV was formed through the August 2025 merger of two competing leagues, the Pro Volleyball Federation (PVF) and Major League Volleyball, in a Bank of America-advised deal valued at \$325 million. Originally, MLV was slated for its inaugural season in 2026 as the Omaha Supernovas, a dominant force in the PVF, hoped to pioneer a new US women's volleyball league. However, the merger brought together the PVF's \$40 million in backing and MLV's \$100 million to create a powerful new entity under the MLV name.

In 2026, MLV features eight teams including seven of the eight former PVF teams and one new team. MLV plans to expand the league to eleven teams for the 2027 season.



### **MLV's 2026 Teams**

- Atlanta Vibe
- Columbus Fury
- Dallas Pulse
- Grand Rapids Rise
- Indy Ignite
- Omaha Supernovas
- Orlando Valkyries
- San Diego Mojo
- Minneapolis - 2027 Expansion*
- Northern California - 2027 Expansion*
- Washington, D.C. - 2027 Expansion*

### **Existing Sponsors & Stakeholders**

MLV is backed by a group of dedicated individual investors including celebrity stars and decorated athletes like MLV cofounder and three time Olympic gold medalist Kerri Walsh Jennings and singer Jason Derulo who is an equity owner of the Omaha Supernovas. Other investors include the owners of the Orlando Magic NBA team, the DeVos family who purchased the Grand Rapids Rise, and the owner of the Sacramento Kings, Vivek Ranadivé who plans to own and operate the new Northern California franchise.

The MLV season runs from January to early May where fans can watch the action on CBS, the Roku Channel, and ION. The first two seasons under the PVF name included 750,000 total fans in attendance and 45 nationally televised matches with peak viewership at 445,000 live viewers

during the 2025 All-Star match. Top corporate sponsors include Franklin Sports, REN Athletics, Spalding, USA Volleyball, and iHeart Radio who can be seen featured in branding, press, and throughout coverage of matches. These sponsors and owners enable MLV players to receive a competitive salary amongst women's professional sports ranging from \$60,000 to \$175,000 for exceptional athletes.

### Women's Volleyball Breaks Records Across The Globe

With over 800 million fans, volleyball has a large audience worldwide. Defined by short, explosive rallies and strong emotion on a smaller court than soccer or football, fans are drawn to the exciting nature of the sport. The two most popular versions of volleyball are indoor volleyball, played on a hard court surface, and beach volleyball, often played outside on sand. There is an undeniable increasing roadmap for commercialization, especially as volleyball is primarily driven by female teams and women's sports revenue is now growing 4.5 times faster than men's. International markets serve as proof of the potential for this sport especially as European volleyball leagues include top athletes and matches sell out stadiums. Italy, Russia, Poland, and Brazil boast some of the most competitive leagues with athletes from all across the globe.

In the United States, nearly 500,000 high school female athletes participate in volleyball annually making volleyball the second most popular high school women's sport. However, historically, women's volleyball has lacked the infrastructure to allow athletes to play professionally in the United States. As the United States prepares to host the FIVB (International Federation of Volleyball located in Switzerland) World Championship with Canada in 2027 and the Olympic Games in 2028, an emerging question of whether the sport is ready to capture growth domestically rises.

### League One Volleyball (LOVB) Competition Creates Tension

In the United States, MLV's most prevalent competitor is League One Volleyball (LOVB). Founded in 2020 by former players, coaches, and sports executives, LOVB aims to create a sustainable professional pathway for American volleyball athletes to progress from the youth LOVB club program to elite play. After several years focused on building infrastructure, youth club partnerships, and investment backing, LOVB officially launched its inaugural professional season in 2025, positioning itself as one of the first major attempts to establish a long term, fully integrated professional indoor volleyball league in the United States. Athletes are currently typically recruited from the college level to play pro. LOVB features six founding professional teams located in Austin, Houston, Atlanta, Salt Lake City, Madison, and Omaha. They plan to expand into Los Angeles, San Francisco, and the Twin Cities in upcoming seasons. LOVB's 2027 expansion into Northern California and Minnesota puts the two leagues in direct head to

head competition for the first time, competing for the same fans, the same sponsors, and the same talent in the same markets.

## League Structure Models

The industry is primarily split between two competing models:

### The Franchise Model

*(MLV Model)*

A traditional structure similar to the NBA. Independent ownership groups purchase a territory rights fee (franchise fee), own the local revenue streams (tickets, local sponsors), and share national revenue (media rights).

### The Single-Entity Model

*(LOVB Model)*

The league owns all teams and employs all players directly. Local operators may buy into a team, but the central league retains control over player movement and salaries to control costs and ensure parity.

## Revenue Drivers in Volleyball

A few of the top revenue streams in volleyball include:

### Corporate Sponsors

Companies partner with volleyball leagues to gain brand exposure through activations, digital media, signage, and other initiatives and often align with league values.

### Ticket & Event Sales

Leagues earn revenue from ticket sales and live events. They often additionally offer premium seating and fan event experiences.

### Media Rights & Distribution

Media rights and distribution agreements monetize volleyball by securing broadcast and streaming partnerships that expand audience reach while generating revenue through rights fees and advertising.

### Merchandise

Merchandising creates revenue through the sale of licensed apparel and branded products. By selling merchandise, the leagues and teams are additionally able to reinforce brand identity.

A diverse range of revenue streams allows teams to generate revenue and therefore the league as a whole. Although specific details on profit sharing are not publicized, teams invest through franchise ownership and contribute to centralized league operations and revenue sharing structures which is typical of major professional sports leagues.

## Athlete Recruitment

There are no restrictions forcing athletes to choose between one league or another in the United States. Many athletes have played in both LOVB and MLV. Compared to LOVB, which relies more on club programs to develop and acquire talent and has recruited heavily from overseas, MLV is more reliant on college athletes. Still, it's far from a guaranteed deal that college talent will pick the MLV. For instance, top athlete Eva Hudson was drafted by Atlanta Vibe in the MLV and ultimately signed with LOVB Atlanta. Even as college talent is growing, there isn't a

guarantee that players will opt professional with the MLV instead. Furthermore, an athlete can still have a professional career in Europe if they would prefer not to back one U.S. league over another or are looking for a more established professional experience.

### College Volleyball Breaks Records

Women's college volleyball has seen unprecedented interest over the last few years which increases opportunities to convert fans to pro leagues as athletes start their post-grad careers. However, with so many leagues attempting to recruit athletes, and the lack of U.S. professional leagues, it is difficult for a single U.S. league to capture all of the best talent. Furthermore, NCAA matches could be seen as a competitor to professional league viewership.

Volleyball is now the fourth-largest NCAA women's sport by participation, which is especially remarkable given the relatively smaller roster size (18 players, which is an increase from 12 prior to the 2025-26 season). However, across all NCAA women's sports, it has the lowest high school athlete to NCAA conversion rate.

Division I schools are also setting records for in-person attendance. In August 2023, Nebraska shattered in-person attendance records by playing at their football stadium. At 92,000 attendees, it is the most widely attended women's volleyball game. However, the remaining top 5 games in attendance have all happened since, and the NCAA women's volleyball tournament has gained significant traction. The 2025 NCAA season on ESPN was the most-watched on record, and the championship match drew 1.4 million viewers. Although college volleyball provides a strong recruiting pipeline for the MLV, its larger fanbase may hinder growth of the professional league.

### **Changing Dynamics With NIL**

Prior to 2021, college athletes were only entitled to the cost of attendance as compensation for competing at the collegiate level. That changed with *NCAA v. Alston*, where the Supreme Court ruled that student athletes were entitled to receiving additional compensation as a result of their name, image, and likeness (NIL) allowing athletes to profit off of third party partnership deals such as sponsorships and social media campaigns. Loosened regulations have also led to the emergence of third party NIL collectives that help athletes at specific schools obtain NIL deals. For instance, the University of Nebraska (a historic NCAA volleyball powerhouse) has a partnership with an NIL collective, 1890 Nebraska. They have signed deals with top athletes such as Lexi Rodriguez, who subsequently signed deals with brands like Adidas and Amazon Prime.

In addition, players can negotiate revenue-sharing deals with their school's athletic department. As of the 2025-2026 season, schools are allowed to pay athletes a total of \$20.5 million in

revenue-sharing. It is estimated that among 20 Power Conference schools, women's volleyball players receive a somewhat trivial \$6,114 in athletic department revenue.

NIL deals cannot singlehandedly waive collegiate eligibility requirements. However, the explosion of collegiate volleyball means professional leagues must be able to compete on compensation if athletes can opt to use up their entire NCAA eligibility to take full advantage of NIL.

### **Draft Process & Waiving**

The transition between college to professional competition is not a straightforward process for all athletes. Typically, an athlete will find an agent who will help them navigate their options. Similar to other professional sports in the United States, most leagues and teams, MLV included, participate in a pre-season draft to scout young talent. The MLV draft takes place in November, and given the size of both the MLV and team rosters, is significantly smaller than other major league sports (4 rounds for 8 teams). Players are encouraged to work through their college coaches prior to declaring, but there is no formal requirement to declare for the draft.

### Establishing MLV As The Top League: Key Case Questions

MLV has been offered a \$20 million strategic capital investment from an anonymous high net worth individual who wants to fuel the growth and success of women's volleyball in the U.S., and believes MLV is best suited to accomplish this. The investor is not looking to operate a new expansion franchise, but instead wants to invest in the league as a whole which will enable MLV to allocate funding as needed. The investor expects a 3x growth in valuation in a 10 year timeframe. MLV was valued at \$325 million after their merger with PVF. In order to accurately provide a future valuation while taking into account expectations for scale and growth, estimate projected revenues and defend valuation benchmarks utilized.

### **How should MLV distribute this capital to further establish themselves as the predominant United States women's volleyball league?**

#### **Consider the following:**

- **Volleyball's Growth:** How should the MLV capitalize upon the explosion of volleyball at a youth and collegiate level?
- **Competitive Dynamics:** How can the MLV compete for relevance and market share against League One Volleyball (LOVB), the NCAA, and other emerging competitors?
- **Geographic Strategic:** What locations should MLV focus their efforts on and where might there be opportunities to grow?

- **Overall MLV Strategy:** How should the MLV balance individual decentralized team needs with those of the league?
- **Capital Allocation:** How should the MLV decide where and where not to invest across the multitude of growth strategies while acknowledging tradeoffs? If the current investment cannot fund the goals highlighted, how could additional capital be acquired?
- **Financial Impact:** How will your strategic decisions impact MLV's key revenue drivers and help achieve the valuation growth expected from the investor?



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*Disclaimer: This case was created using MLV and is based on a fully fictionalized scenario designed for educational use. No real individuals or organizations are represented.*