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Hey Golfers —

The proposed framework agreement between Saudi Arabia's Public Investment Fund, the PGA Tour, DP World Tour, and LIV Golf would see the PIF have direct and indirect influence across 18 professional golf tours and over \$1 billion in total season prize money.

The **PGA Tour** has a financial interest or partnership in seven tours throughout the world.

- **DP World Tour:** The PGA Tour originally invested \$85 million in [European Tour Productions](#) — the media arm for the DP World Tour — for a 15% stake in the organization. The Tour increased its minority stake in European Tour Productions to 40% a year ago. The deal valued European Tour Productions at more than \$550 million. The investment was presumably to infuse cash into the DP World Tour to increase purses. The top ten players on the season-long standings are eligible for a PGA Tour card. The DP World Tour offers **\$200 million** in prize money throughout its season.
- **Korn Ferry Tour:** The primary development tour of the PGA Tour. The top 30 players on the season-long standings are eligible for a PGA Tour card. The Korn Ferry Tour offers **\$28 million** in prize money throughout its season.
- **PGA Tour Canada:** A development tour for the Korn Ferry Tour. PGA Tour Canada offers a pathway to the Korn Ferry Tour. PGA Tour Canada offers **\$2.13 million** in prize money throughout its season.
- **PGA Tour Latinoamérica:** A development tour for the Korn Ferry Tour. PGA Tour Latinoamérica offers a pathway to the Korn Ferry Tour. PGA Tour Latinoamérica offers **\$2.13 million** in prize money throughout its season.
- **PGA Tour Champions:** A senior golf tour for ages 50 and over. Most players playing on the Champions Tour had success as a PGA Tour player. The Champions Tour offers **\$58.7 million** in prize money throughout its season.
- **TGL:** The yet-to-be-played TGL is owned by TMRW Sports. The golf league will be tech infused with matches played in an arena and lasting two hours. There will be six teams of three professional golfers. The PGA Tour is [reported](#) to **own 18%** of the TGL.

The **DP World Tour** has a financial interest or partnership in four tours throughout the world.

- **Challenge Tour:** The primary development tour for the DP World Tour. The top 20 players on the season-long standings are eligible for a DP World Tour card. The Challenge Tour offers **\$8.8 million** in prize money throughout its season.
- **Legends Tour:** A senior golf tour for ages 50 and over. Most players playing on the Legends Tour had success on the DP World Tour. The Legends Tour is a joint venture between the DP World Tour and [Ryan Howsam](#). The Legends Tour offers **\$22 million** in prize money throughout its season.
- **Japan Golf Tour:** The Japan Golf Tour's top three players on the season-long standings are eligible for a DP World Tour card. The three-way partnership between the Japan Golf Tour, the DP World Tour, and the PGA Tour sees a formal pathway to the PGA Tour. The Japan Tour offers **\$23.5 million** in prize money throughout its season.
- **Alps Tour:** A development tour for the Challenge Tour. The top five players on the season-long standings are eligible for a Challenge Tour card. The Alps Tour offers **\$560,000** in prize money throughout the season.
- **The Pro Golf Tour:** A development tour for the Challenge Tour. The top five players on the season-long standings are eligible for a Challenge Tour card. The Pro Golf Tour offers **\$480,000** in prize money throughout the season.
- **Nordic Golf League:** A development tour for the Challenge Tour. The league incorporates the Danish Tour, the Swedish Tour, and the Finnish Tour into its schedule. The top five players on the season-long standings are eligible for a Challenge Tour card.
- **Clutch Pro Tour:** A development tour for the Challenge Tour. The top two players on the season-long standings are eligible for a Challenge Tour card. The tour offers over **\$1 million** in prize money throughout the season.
- **Tartan Pro Tour:** A development tour for the Challenge Tour. The winner of the season-long standings is eligible for a Challenge Tour card. The tour offers around **\$350,000** in prize money throughout the season.

Saudi Arabia's Public Investment Fund has ownership or invested in three tours throughout the world.

- **LIV Golf:** The Public Investment Fund reportedly has a 90% stake in the nascent golf league. The tour offers more than **\$400 million** in prize money throughout the season.
- **Asian Tour:** LIV Golf has invested \$300 million into the Asian Tour. The Asian Tour offers **\$28 million** in prize money throughout the season.
- **MENA Tour:** LIV Golf formed a strategic alliance with the MENA Tour a year ago in hopes of receiving world-ranking points. MENA Tour events typically have purses of around \$75,000 per event.

The proposed framework agreement would see professional golf's top tours directly, or indirectly under one entity.

Here is a look at this week's OWGR field rating rankings by tour.

- PGA Tour — 404
- DP World Tour — 97

- Korn Ferry Tour — 76
- Asian Tour — 37
- Japan Tour — 32
- Challenge Tour — 25
- PGA Tour Canada — 19
- PGA Tour Latinoamerica — 18
- Alps Tour — 3

Every tour that received world ranking points this week would be in one way or another connected to the Public Investment Fund.

To provide a little perspective. The largest tour in the United States that wouldn't be affected by the proposed framework agreement would be the All Pro Tour. Event purses range from \$115,000 to \$162,500.

One could argue that little changes in the world of professional golf tours with the proposed framework agreement. And that the PGA Tour currently has direct or indirect influence of 16 professional golf tours in the world.

Does the proposed framework agreement violate antitrust laws? I'm not qualified to answer that question.

Part two of "The Merger" will be out next Monday. I will have sports law attorney, [John Nucci](#), in the mix to provide legal analysis. No one covers the legal side of professional golf better than John.

Have yourself a great Monday. Talk to you next week!