THE BARATELLI INSTITUTE · MENTORING AT SCALE

The Baratelli Field Note · No. 2

The Lakers
$12.5 Billion

How the Same Franchise Reset the US Sports Franchise Ceiling in Fourteen Months

A Baratelli Institute Field Note.

Practitioner mechanics on a live market event.

FIELD NOTE SERIES · BETWEEN BRIEF AND CASE STUDY

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The story in one paragraph

On August 12, 2026, ESPN reported that a group led by **Josh Kushner** (founder of Thrive Capital) and **Bob Iger** (former CEO of The Walt Disney Company) has agreed to acquire the Los Angeles Lakers from Mark Walter. The reported price is **$12.5 billion** (per CNBC, citing a person familiar with the matter, with initial ESPN reporting citing "over $12 billion") — a new all-time record for a US professional sports franchise transaction and, more materially, a **25% markup** on the price Walter himself paid the Buss family fourteen months earlier. That fourteen-month re-trade is the fastest documented secondary control transaction at this scale in the modern era of sports M&A. Multiple outlets have corroborated the deal, including CBS Sports, Bleacher Report, Hoops Rumors, TSN, Silver Screen and Roll, and CNBC.

This Field Note is not about the news itself. This Field Note is about **what the fourteen-month re-trade tells the practitioner reader** — about trophy-asset scarcity pricing, about the specific structural profile of the two buyers, about the operating expertise Iger brings from his Disney tenure, and about where this print sits in the eighteen-month sports-M&A wave the Institute has been tracking.

1. Chain of custody

The Lakers have been the subject of two control transactions in the same fourteen-month window:

June 2025 — Buss family to Mark Walter. Walter is CEO of Guggenheim Partners, controlling owner of the Los Angeles Dodgers via Guggenheim Baseball Management, and holds interests in Chelsea FC and Cadillac F1. Jeanie Buss retained a role in franchise leadership; the Buss family retained a minority position.

August 12, 2026 — Mark Walter to Josh Kushner and Bob Iger. ESPN's Ramona Shelburne reported the deal first; per that reporting, Kushner and Iger were originally part of the NBA's Las Vegas expansion process and pivoted to acquire an existing franchise. The buyers' joint statement per public reporting: *"We have immense respect for the leadership and vision of Jerry and Jeanie Buss. Our long-term commitment is to build on that foundation, compete at the highest level, and serve this extraordinary team, its fans, and the city of Los Angeles."*

The unusual feature of this chain is not that the Lakers traded — legacy families sell franchises regularly — but that the same asset traded twice at the top of the market inside fourteen months, at a materially higher price on the second trade, to a buyer group that was not originally targeting this franchise.

2. The arithmetic

The specific numbers underneath the transaction, walked once precisely.

Metric	Value	Note
Walter's basis	$10.0 billion	Price paid to the Buss family, June 2025
Reported sale price	$12.5 billion	Per CNBC (person familiar); ESPN initially reported "over $12B"
Gross gain	$2.5 billion	Lakers-attributable equity value, fourteen-month hold
Percentage return	25% total	~21% annualized on the reported timeline
Dollar-per-day return	$5.9 million / day	$2.5B over ~425 days
Comparable-cycle benchmark	S&P 500 ~12%	Same 14-month window; Lakers outperformed by ~13 pts on annualized basis
Implied EV / revenue multiple	~22.7x	On Forbes 2025 Lakers revenue mark of $551M
Walter's basis multiple	~18.1x	On the same revenue base
NFL comparable range	14-18x	Minority transactions; NBA control now prints above

For context on the $5.9 million per day figure — that is roughly 85% of a full day's Paramount-WBD ticking-fee accrual as walked in Field Note No. 1. An illiquid, transfer-restricted asset requiring league approval to move outperformed the fully liquid public-equity benchmark by roughly 13 percentage points over the hold on an annualized basis.

The arithmetic tells one story clearly: the market cleared a 22.7x revenue multiple for a control interest in an NBA franchise, at a level not achievable in any public-market context and not previously achieved in a private sports-franchise transaction. Every practitioner interpretation of the trade has to explain why the market cleared that multiple.

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3. Context on the Walter side

Walter continues to control the Los Angeles Dodgers via Guggenheim Baseball Management. Reuters and Bloomberg have reported that US prosecutors in Manhattan are examining disclosure practices at two Walter-controlled insurers (Delaware Life Insurance Co. and Clear Spring Life and Annuity Co.) — a matter unrelated to the Lakers or the Dodgers. Walter has not been charged with any wrongdoing. The Institute flags the investigation as public-record context a practitioner reader should know; the Institute does not read it as the cause of the Lakers exit. A $2 billion gain on a fourteen-month hold is commercially rational on its own terms.

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4. Josh Kushner and the Thrive Capital footprint in trophy-asset territory

Josh Kushner founded Thrive Capital in 2010 as a growth-stage venture platform focused on internet and consumer-technology investments. Thrive has funded Instagram (pre-Facebook acquisition), Warby Parker, Stripe, GitHub, Kickstarter, Slack, Instacart, and OpenAI, among many others. Thrive's assets under management now stand at approximately **$50 billion** — up from roughly $15.6 billion in early 2025 and $25 billion after the ninth fund closed in August 2024. The growth was accelerated by Thrive X, which closed at over $10 billion in February 2026 (per TechCrunch reporting) — the firm's largest fund and roughly double the prior. Newcomer has reported that Thrive's 2016 fund returned approximately 2.4x DPI. The firm operates with **approximately 64 employees** as of 2024, giving it one of the highest AUM-per-head ratios of any large venture platform (roughly $780 million per employee at the $50B AUM level). Josh Kushner is a Harvard College '08 and HBS '11 graduate; he also founded Oscar Health, the public health-insurance company (NYSE: OSCR).

Sports-franchise-adjacent investing is a new category for Kushner. Thrive's stated investment focus is growth-stage internet and technology; controlling ownership of a professional sports franchise is a materially different asset class — illiquid, operationally intensive, subject to league governance, and characterized by scarcity-driven pricing rather than growth-cash-flow pricing. The Lakers transaction is Kushner's largest single asset commitment outside Thrive's core portfolio and represents a category expansion from growth-technology investing to trophy-asset ownership.

The Vegas-expansion pivot. Per ESPN's reporting, Josh Kushner and Bob Iger were originally part of an ownership group pursuing the NBA's Las Vegas expansion process. No other Kushner-family principals are named in the public reporting on either the Vegas process or the Lakers acquisition; the buyer group of record is Josh Kushner (Thrive) and Iger. The NBA has publicly committed to expansion but the timeline is multi-year and requires the league's expansion committee to complete competitive-bidding, franchise-fee-setting, and market-selection processes. A control acquisition of an existing top-tier franchise collapses that timeline from multi-year to closing-on-the-agreement. For a buyer group with a specific capital deployment timeline and a specific set of operating partners lined up, the pivot from expansion to acquisition is the difference between control today and control in 2028-2029 with additional expansion-fee uncertainty in the interim.

The Institute reads Kushner's involvement as growth-capital principal deployment into a scarcity asset category, with the specific timing benefit of avoiding the multi-year expansion wait.

5. Bob Iger — background and NBA context

Bob Iger served as CEO of The Walt Disney Company from 2005 to 2020, returned as CEO in 2022, and stepped down again in late 2025. During his tenure Disney acquired Pixar (2006), Marvel (2009), Lucasfilm (2012), and 21st Century Fox's entertainment assets (2019), and launched Disney+ (2019). His post-CEO commercial engagements have included board positions, private-investment-vehicle participation, and philanthropic activity.

Iger's operating experience touches the NBA directly. In July 2024, the NBA finalized an eleven-year, approximately $76 billion national media package with Disney (ESPN/ABC), NBCUniversal, and Amazon. Disney's portion is the largest single component and includes NBA Finals rights. Iger was Disney's CEO during that negotiation. The deal runs through roughly the 2035-36 season and is not up for renewal for approximately a decade.

The Institute's read: this is context, not conflict. Every NBA ownership group has full visibility into the current media deal and its economics — the deal was collectively approved by the league's owners at signing. Iger enters the ownership room with more depth on the counterparty side of the deal than most owners, but nothing that qualifies as material non-public information about the deal itself. The renewal discussion is a decade away; who is or is not still in the room a decade from now is a question for a decade from now. Iger's Disney experience is more usefully framed as **operating expertise the Lakers ownership group has acquired** — negotiating counterparty familiarity that is likely to shape Lakers-specific media, brand, and merchandising strategy over the hold — than as a live governance issue.

6. Where the print sits in the eighteen-month sports-M&A landscape

The Kushner-Iger Lakers transaction is the fifth control or near-control transaction in the current wave of US sports-franchise repricing. In price-per-franchise order:

Los Angeles Lakers (2) — Josh Kushner and Bob Iger — $12.5 billion — August 12, 2026. The subject of this Field Note. New all-time US sports franchise transaction record.

Los Angeles Lakers (1) — Mark Walter — $10 billion — June 2025. Prior record; superseded fourteen months later by the same franchise.

Seattle Seahawks — the Khosla family — September-October 2025. $9.612 billion. Neeru Khosla becomes controlling owner (30%-plus per NFL rule); Vinod Khosla provides primary capital; Vinod must divest existing 49ers minority stake as a condition. Sale proceeds continue to Paul Allen's philanthropic causes under his Giving Pledge commitment.

Las Vegas Raiders — Durban/Meldman/Dell group — May 2026. 25.3% stake at $9.9 billion implied enterprise value. Formal succession framework with Egon Durban holding an option to eventually acquire controlling interest if Mark Davis steps aside.

Boston Celtics — Bill Chisholm group — March 2025. $6.1 billion. Second-largest NBA transaction on record at the time of announcement.

Two additional adjacent transactions round out the current cycle:

New York Yankees / Yankee Global Enterprises — Apollo Sports Capital — August 11, 2026. $2.6 billion financing at approximately $10 billion implied YGE enterprise value. The first named permanent-capital-into-MLB transaction of the current cycle; Steinbrenner family retains full operating control. Institute treated in the August 2026 Brief on permanent capital patterns.

Various NFL minority transactions — Giants, Patriots, Dolphins, Browns. All at implied enterprise values 20-60% above contemporaneous Forbes marks, opened by the NFL's August 2024 rule change permitting institutional capital up to 10% per franchise.

The eighteen-month aggregate value of control-plus-minority transactions in US pro sports exceeds $60 billion. The Lakers alone account for over one-third of that total across two trades of the same asset. The Institute's read: sports-franchise pricing is not being set by fundamentals — revenue growth, media-rights renewals, operating-margin expansion — although those factors support the level. Sports-franchise pricing is being set by scarcity. There are approximately 124 major US pro sports franchises across the four leagues. Trophy-asset scarcity, combined with a durable expansion of qualified buyer capital across tech billionaires, PE principals, sovereign-adjacent capital, and now permanent-capital vehicles, is the operative pricing mechanism.

7. NBA Franchise Value List — transaction-adjusted

Rank	Team	State	Value	Revenue	Op Income
1	**Los Angeles Lakers †**	California	**$12.50B**	$551M	$170M
2	Golden State Warriors	California	$11.00B	$880M	$409M
3	New York Knicks	New York	$9.75B	$532M	$98M
4	Los Angeles Clippers	California	$7.50B	$569M	$154M
5	Boston Celtics	Massachusetts	$6.70B	$458M	$116M
6	Chicago Bulls	Illinois	$6.00B	$434M	$160M
7	Houston Rockets	Texas	$5.90B	$467M	$191M
8	Miami Heat	Florida	$5.70B	$417M	$110M
9	Brooklyn Nets	New York	$5.60B	$402M	$50M
10	Philadelphia 76ers	Pennsylvania	$5.45B	$472M	$203M
11	Phoenix Suns	Arizona	$5.43B	$455M	-$33M
12	Toronto Raptors	Ontario	$5.40B	$380M	$136M
13	Dallas Mavericks	Texas	$5.10B	$407M	$87M
14	Atlanta Hawks	Georgia	$5.00B	$477M	$203M
15	Cleveland Cavaliers	Ohio	$4.80B	$440M	$127M
16	Washington Wizards	District of Columbia	$4.70B	$389M	$135M
17	Denver Nuggets	Colorado	$4.60B	$364M	$67M
18	Sacramento Kings	California	$4.45B	$354M	$76M
19	San Antonio Spurs	Texas	$4.40B	$401M	$151M
20	Oklahoma City Thunder	Oklahoma	$4.35B	$357M	$114M
21	Milwaukee Bucks	Wisconsin	$4.30B	$355M	$26M
22	Portland Trail Blazers	Oregon	$4.25B	$361M	$111M
23	Indiana Pacers	Indiana	$4.20B	$342M	$89M
24	Utah Jazz	Utah	$4.10B	$340M	$103M
25	Orlando Magic	Florida	$3.90B	$318M	$94M
26	Charlotte Hornets	North Carolina	$3.80B	$328M	$82M
27	Detroit Pistons	Michigan	$3.65B	$321M	$106M
28	Minnesota Timberwolves	Minnesota	$3.60B	$320M	-$41M

Rank	Team	State	Value	Revenue	Op Income
29	New Orleans Pelicans	Louisiana	$3.55B	$302M	$78M
30	Memphis Grizzlies	Tennessee	$3.50B	$306M	$28M

> *Table methodology. The Lakers rank #1 at the reported August 12, 2026 Kushner/Iger transaction value of $12.5 billion, superseding the Forbes 2025 mark of $10.00 billion. Warriors move from Forbes rank #1 to transaction-adjusted rank #2. Every other franchise retains its Forbes 2025 rank. Revenue and operating income figures are the trailing Forbes 2025 tracking-base, retained here for consistency across the thirty franchises. League aggregate transaction-adjusted value is approximately $164.5 billion (Forbes 2025 league aggregate was approximately $162 billion; the $2.5B Lakers uplift is the only change from Forbes on this list).*

Practitioner observation on the list. The Lakers now sit alone at the top of the league, at a level roughly 9% above the Warriors and 23% above the Knicks. The gap between rank #1 and rank #3 is now over $2.25 billion — the widest top-of-league spread in the league's Forbes tracking history. Every dollar of that spread was created by the fourteen-month re-trade rather than by a change in operating fundamentals.

For the live version of this list on the Institute site, with per-team notes and cross-league comparability, see the **NBA Team Valuations** page and the **US Pro Sports 122-Team Master Hub** at baratelliinstitute.com.

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8. Three practitioner takeaways

One — the trophy-asset ceiling has become a moving target. Prior to the current cycle, the sports-franchise ceiling moved through discrete step-changes when a legacy franchise sold to a new record buyer — the 2014 Clippers (Steve Ballmer), the 2019 Nets (Joe Tsai), the 2023 Commanders (Josh Harris group), the 2025 Lakers (Walter). The current cycle has compressed that cadence to the point that **the same franchise can reset the ceiling twice inside fourteen months**. The practitioner implication is that the price-discovery function of any single transaction has short half-life. Advisers building sports-M&A comp sets should date-stamp aggressively and expect the top-of-the-comp-set to move materially within twelve to eighteen months.

Two — the buyer pool is fundamentally different from ten years ago. The Kushner-Iger group is not a legacy sports-family group, is not a single-billionaire operator-collector group, and is not a traditional private-equity minority-stake syndicate. It is a growth-capital principal (Thrive) plus a former operating-CEO of the NBA's largest media counterparty (Disney/ESPN).

This buyer profile did not exist at scale in the 2010s. The current buyer pool spans tech-family capital (Khosla, Ballmer, Tsai), family-office capital (Steinbrenner-adjacent), permanent-capital platforms (Apollo Sports Capital, Arctos, Sixth Street, Ares), first-generation-billionaire operator-collectors (Walter, Harris, Cohen), and now growth-capital principals with former-media-executive operating partners. The pricing implication is that the buyer pool for trophy assets is deep enough across categories to sustain scarcity pricing through cyclical downturns that would ordinarily compress private-asset multiples.

Three — operating expertise inside ownership groups is becoming a source of edge. As the buyer pool diversifies away from legacy sports families toward growth-capital principals and former operating executives, the ownership room is becoming materially more sophisticated on media, brand, and franchise economics. Iger brings decades of media-rights and IP-monetization experience to a Lakers group whose Los Angeles brand is one of the most licensable in professional sports. Apollo Sports Capital brings permanent-capital structuring and public-market discipline to the Yankees' holding-company balance sheet. The leagues that curate a mix of legacy-family owners and operating-experienced principals will have deeper strategic capacity in the ownership room than the leagues that don't.

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9. Cross-references

Institute pages updated to reflect the print:

- **NBA Team Valuations** (baratelliinstitute.com/nba-team-valuations) — Recent NBA ownership transactions section updated with the Lakers-2 chain of custody and buyer profile analysis; league table transaction-adjusted to place the Lakers at rank #1.
- **US Pro Sports Team Valuations, Master 122-Team Hub** (baratelliinstitute.com/us-pro-sports-team-valuations) — Recent US Pro Sports Ownership Transactions section updated at the top; cross-league takeaway revised.

Institute references that connect to this Field Note:

- **Case Study: New York Yankees (Apollo Sports Capital financing) —** companion permanent-capital pattern in MLB.
- **Baratelli Brief: Most Large Companies Become PE Firms Without the LP Distribution Requirements —** structural pattern that describes the Apollo/YGE deal and, in adjacent form, the Kushner/Thrive commitment.
- **Sports Rights Shift: The 108% Cycle Premium —** the July 2024 $76B NBA-Disney-NBCU-Amazon package that sits underneath current NBA franchise pricing.

- **Business of Sports** — Institute overview of franchise economics.
- **Field Note No. 1: The M&A Ticking-Fees Clock (Paramount-WBD)** — companion Institute Field Note on a live market event with structural mechanics.

Sources

Primary reporting:

- CNBC — reporting the deal at $12.5 billion per a person familiar with the matter, Aug 12, 2026. This is the specific reported price the Field Note uses.
- ESPN — Ramona Shelburne, "Sources: Josh Kushner, Bob Iger to buy Lakers for $12B," Aug 12, 2026 (initial reporting citing "over $12 billion").
- CBS Sports — "Lakers sold for record-breaking $12 billion," Aug 12, 2026.
- Bleacher Report — "Lakers Reportedly Sold at Record-Breaking $12B Valuation," Aug 12, 2026.
- Hoops Rumors — "Josh Kushner, Bob Iger Reach Agreement To Buy Lakers," Aug 12, 2026.
- TSN — "Sources: Josh Kushner, Bob Iger to buy Lakers for $12B," Aug 12, 2026.
- Silver Screen and Roll — "Lakers sold for $12 billion to Josh Kushner, Bob Iger," Aug 12, 2026.

Prior transaction reporting:

- CNBC / AP — "Buss family agrees to sell controlling stake of Lakers to Mark Walter for $10B," June 2025.
- Gulf News — "End of an era: Buss family sells controlling stake in Los Angeles Lakers for record $10 billion," June 2025.
- CBS News — "Los Angeles Lakers to be sold for $10 billion valuation," June 2025.

Investigation context (reported factually):

- Reuters, Bloomberg — reporting on federal examination of disclosure practices at Delaware Life Insurance Co. and Clear Spring Life and Annuity Co. (Walter-controlled insurers). No charges have been filed; the investigation is not tied to the Lakers or the Dodgers.

Media-agreement context:

- NBA / Disney / NBCUniversal / Amazon — July 2024 announcement of eleven-year approximately $76 billion national media package.

- Forbes 2025 NBA franchise valuations — team-level marks referenced throughout.

Disclosure