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Tanenbaum's KSV to shell out \$50m for WNBA expansion franchise in Toronto

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(Ethan Miller/Getty Images)

The Women's National Basketball Association (WNBA) is to expand into Canada for the first time in 2026, when Toronto joins as the 14th team.

SportBusiness has learned that the expansion fee total is “around \$50m” (€46m/CAN\$68) paid over five to 10 years, comprised of trailing fees of \$5 to \$10m per year.

News of the expansion has been reported by multiple outlets, first by the *Canadian Broadcasting Corporation*, and confirmed by *SportBusiness*.

The Toronto ownership group is led by start-up investment fund Kilmer Sports Ventures (KSV), a division of Larry

Tanenbaum's Canadian private equity firm Kilmer Group. Tanenbaum is also chairman of and a 25 per cent stakeholder in Maple Leaf Sports and Entertainment (MLSE), the parent company of the Toronto Maple Leafs (National Hockey League), Toronto Raptors (National Basketball Association), Toronto FC (Major League Soccer) and the Toronto Argonauts (Canadian Football League).

KSV recently hired [Ivan Gazidis](#), the former chief executive of European football clubs Arsenal FC and AC Milan, as president, with a WNBA franchise top of the wishlist.

The WNBA [awarded its first expansion franchise since 2008](#) to the NBA's Golden State Warriors late last year for \$50m, with the team set to begin play in 2025. Adding Toronto in 2026 would mean the 2025 season will be with just 13 teams. The expansion fees are still below valuations of some franchises, with [Dwyane Wade investing in the Chicago Sky](#) last year at an \$85m valuation.

Toronto's bid was up against the likes of Philadelphia, Pennsylvania; Nashville,

Tennessee; Denver, Colorado; South Florida; and Portland, Oregon, and the latter had appeared the initial frontrunner before those plans [were deferred](#). The league says it will have [16 teams by the 2028 season](#).

Last season, viewership of the WNBA in Canada was up 32 per cent over the 2022 season. In Canada, the WNBA is available on WNBA League Pass with select games landing on national broadcast partners Bell's TSN, Rogers' Sportsnet and NBA TV Canada. With the addition of a team in Canada, media rights will have to match the appetite for the league from fans. Around 50 games per year air on national TV in Canada.

The WNBA's domestic rights expire on October 1, 2025. Canada's NBA rights with Bell and Rogers runs up in June 2025, which would be mid-season for the WNBA, but it is understood that the WNBA deal encompasses the 2025 season.

"There's going to be a lot more leverage on the league's side to ask for more money," Maxwell Abrahams, a bid leader for Toronto's WNBA expansion franchise,

told *SportBusiness*. “Now there’s huge demand and eyeballs on [the WNBA].”

WNBA commissioner Cathy Engelbert has said that the league is looking to negotiate its new domestic deal with the men’s NBA despite some consideration to strike its own deals. In the US, the WNBA has deals with [CBS Sports](#), [Scripps’ ION](#), and [Amazon Prime Video](#), that the NBA does not have domestic agreements with.

The WNBA just held its second preseason game in Canada, with a sellout crowd of 16,655 in Edmonton’s Rogers Place mirroring the excitement of the [19,000 fans](#) in Toronto in 2023. The Edmonton game gained sponsorship of Canadian bank Tangerine, a subsidiary of Scotiabank, for the second year running. The league had 14 marketing partners for the game in Edmonton.

Beginning its 28th season on May 14, the WNBA expects this season to be a pivotal year with the introduction of Caitlin Clark to the league, whose presence has already caused teams to shift games to bigger arenas and entice the league’s domestic national broadcast partners to

air 36 of her Indiana Fever's 40 games. Clark helped set [record viewership](#) during the college basketball championship tournament.

In the US, the WNBA drew its best viewership in 21 years last year as attendance and digital engagement grew during a [record-setting year](#) for the league.

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