

Marc Lasry: The hard part when you own a team is you've got to decide: Do you want to make money or do you want to win? Right? And the problem is, if you want to make money, the fans hate you. Everybody hates you. So it's no fun. So, therefore, you decide, if you buy a team, the last thing you ever want to do is just suck because it's not enjoyable. So you want to end up winning, but to win means you got to spend money. And the more money you spend, the better, hopefully, your team is. And therefore, hopefully, you win a championship, and if you do, you capture that value. But I think it's very hard for everybody who's here because we're all in business, and you normally look at a company and say, "Well, how much does it make?" "What's EBITDA?" "What's this? What's that?" When you own a sports team, it's radically different, and your focus is really on winning, and that's, sort of, one of the things I found out.

Curt Menefee: Gerry?

Gerry Cardinale: Yeah. Look, I think in terms of the next frontier, I think it's turning these things into companies. Right? And you know, when I see an ecosystem where everything trades as a multiple of revenue, you know, for you guys out there, that's got to be a head-scratcher when these are multi-billion dollar transactions, right? So it goes to, you know, what the panel just said, but it's really, you know, I look at these things as live-event entertainment companies. And they're rooted in some great brands, great must-carry content, a really sticky user customer base, but they're not really run like companies with the rigor that you would expect. And I was joking to the guys earlier. I mean, you got an ecosystem that trades in multi-billion dollar transactions, and the equity research is Forbes magazine. Right? So you got to ask yourself, like, you know, I look at that as an arbitrage. I mean, I go in and disintermediate that, and that's why we've had the longevity that we've had. But, you know, the world's woken up now to sports. So there's a ton of money coming into sports, and it makes it harder because there's an asset inflation that comes with that. That makes this tricky.