

## Why One Sponsor Is Rooting Against Djokovic And Other Australian Open Favorites

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**Alternative investment giant Blue Owl Capital thinks it can maximize its TV exposure at a bargain price with a new marketing strategy: backing the underdogs in marquee tennis matches.**

The most valuable moments in a tennis match, from a sponsor's perspective, are not the acrobatic sliding backhands, breathtaking drop shots or leaping overhead smashes. They're the calm seconds just before a point begins. One player methodically bounces the ball preparing to serve, the other crouches to receive it, and reliably, the television cameras show close-up shots of both. Any logo on the chest or sleeve of a player's shirt is shown clearly on TV around the world, dozens of times per match.

Naturally, this opportunity exists only for the competitors on the highest-profile courts in the most-watched matches—scarcity that stokes the competition to sponsor the world's best players. A superstar like Novak Djokovic can earn \$3 million or more annually from a single logo patch deal, according to Forbes estimates, and lesser-known top 10 players are able to pull in around \$250,000 per year.

But at Grand Slam tournaments like the Australian Open, which opened play on Sunday, lower-ranked players receive the same spotlight when they face off against top players on stadium courts. And for a couple of hours, their shirts offer the same valuable real estate for brands..

These are the players being targeted by asset management firm Blue Owl Capital, which Forbes estimates will spend \$2 million across more than 100 matches at this year's four Grand Slams, hoping to maximize the company's exposure at a fraction of the price of sponsoring a single big name.

"It allows us to tap in to tennis' most exciting moments, when conversation is high," says Suzanne Escousse, Blue Owl's chief marketing officer, who is experimenting with a more public-facing approach to branding as the firm courts wealthy individuals in addition to the institutional investors that have long been its focus. "We're following the eyeballs."

It's a strategy that Blue Owl, a New York-based alternative investment giant with more than \$200 billion in assets under management, first deployed at last summer's U.S. Open. The company spent an estimated \$500,000 total sponsoring 20 minnows in matches against tennis' sharks, scoring a big marketing win when world No. 186 Li Tu took a set off of third-seeded Carlos Alcaraz in the first round with a Blue Owl logo on his chest. Then, in the third round, No. 28 Alexei Popyrin beat Djokovic in prime time at Arthur Ashe Stadium with Blue Owl plastered across his left sleeve.

"I call that the lightning strike," Escousse says. "The response, if it were a scale of 1 to 10, if it was at an 8 before that, it went to about a 50 after that. It's like we went viral on that."

Eric Smallwood, president of advertising consulting firm Apex Marketing Group, says brands can receive up to a 10x return on investment from the media exposure during such matches. For patches located on the chest or sleeves, he estimates the media value to be worth between \$115,000 and \$250,000 per match during the first two rounds of a major tournament. Later-round matches could be worth \$400,000—and up to \$2 million—in exposure.

And while the sport's top-ranked players might be more valuable pitchmen in commercials and on social media, the value of the television exposure is close to the same for any player when they step between the lines to play. "There's equal serves for each player, and how many zoom-ins on the serves are very consistent," Smallwood notes.

Unlike a traditional sponsorship, which backs a single player over the course of a tournament or year, Blue Owl works with players on a match-by-match basis, cherry-picking the juiciest opportunities—and letting the deal expire if that player loses or faces a less exciting opponent in the next round.

To do so, it partners with P11 Group, a London-based sports marketing firm that has agreements with all four Grand Slam tournament organizers and generally signs up around 90% of the players in the men's and women's draws in a semi-formalized "patch program" that it started in 2019. A participating brand like Blue Owl can look at the matchups and select the players it likes in a given round, and P11 executes the deal with the players' representatives.

P11's managing director, Nick Hunter, says players have come to expect a certain fee per patch, which increases slightly as they advance deeper into the tournament, although P11 charges its brands a flat fee. Because P11 doesn't work with any alcohol, betting or other controversial brands, players almost never haggle or reject the deals.



Jordan Thompson first wore a Blue Owl logo during the 2024 U.S. Open men's doubles final. Now, he will represent the company for the entirety of the Australian Open. BLUE OWL CAPITAL

The entire sponsorship agreement is planned and executed in less than 48 hours. Whereas players with long-term brand deals can iron logo decals onto all of their shirts at the start of a tournament, the short notice inherent to the patch program means these players must rely on an on-site seamstress, working quickly to stitch on a patch or remove it—maybe even in the minutes before a match.

"It's a great product—I wish I had more of it because there's only maybe four big matches a day," Hunter says, adding that P11 typically works with 10 brands for its entire inventory of a Grand Slam. "I've just got to choose who we work with because the demand far outstrips the supply."

Because of Blue Owl's commitment to invest in a large number of matches this year, P11 has agreed not to work with any other

financial services brands and has given the company priority on those coveted stadium night matches. (Some clients have different objectives, Hunter says, like targeting players from specific countries.)

A brand like Blue Owl can also take advantage of P11's on-court photographer, who creates photo assets for use on social media pages. And when the Grand Slam tournament is over, the brand can walk away—it's not on the hook as a sponsor for the smaller events on tennis' schedule, where mainstream TV coverage is hard to come by.

"I would argue it's one of the most cost-effective media buys in sports," Hunter says.

Blue Owl started the Australian Open by partnering with men's singles No. 104 Lucas Pouille and No. 72 Alexander Shevchenko and women's singles No. 81 Sofia Kenin for their first-round matches against Alexander Zverev, Alcaraz and Coco Gauff, respectively. In addition, Blue Owl will be advertising in high-traffic areas around Melbourne, hoping to reach fans traveling to and from the tournament.

It has also made a special commitment to world No. 27 Jordan Thompson, who first wore a Blue Owl logo as part of the patch program during last year's U.S. Open men's doubles final, which he won alongside fellow Aussie Max Purcell. Now, Thompson will represent the company for the entirety of his tournament run.

The 30-year-old had a career year in 2024 and enters his home Slam as a seeded player for the first time, hoping to notch another career first by reaching its third round. Thompson tells Forbes that he's often picky about the brands he works with, but after his agent convinced him of the strategic fit, he "couldn't say no to this one."

As for the private capital lending, long-term equity and financing services provided by his new patron, Thompson acknowledges that his knowledge remains limited.

"A while ago I was a little bit lost," he says with a laugh. "This is probably the first time I actually started looking [at that], just a little bit. I'm sure they could help me out."