2023 ATHLETES UNLIMITED PUBLIC BENEFIT CORPORATION REPORT

Published, December 2024



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ATHLETES UNLIMITED INTRODUCTION



As the co-founder of Athletes Unlimited, I am proud to present this annual public benefit report as I continue to fulfill our mission as the only professional sports league incorporated as a Public Benefit Corporation. At the heart of our work is a commitment to making a meaningful and positive impact on our athletes, the communities we serve and the environment we inhabit. From the beginning, we have been driven by a belief that business success should be measured not only by profit, but by the positive outcomes we create for our stakeholders — our athletes, our fans, our staff, the ecosystem of women's professional sports, and the communities where we play.

Since our founding, we have strived to operate in a way that balances both social and environmental responsibilities with the goals of sustainable growth. The unique structure of a Public Benefit Corporation allows us to integrate our purpose-driven approach directly into our operations, ensuring that every decision we make prioritizes long-term benefit over short-term gain.

In this report, you will find a detailed overview of our progress, challenges, and achievements in fulfilling our public benefit objectives. We have focused on the well-being of our athletes, inclusivity in our leagues and in our venues, supporting our athletes' civic leadership, and connecting with our fans. We are pleased to share the strides we've made toward these goals and look forward to continuing this important work in the coming year.

While there is always more to be done, we are deeply encouraged by the support of our stakeholders and the results we have seen thus far. As we move forward, we remain steadfast in our mission to make a positive, lasting impact, and we are grateful for your continued partnership and belief in our vision. Thank you for being part of this journey with us. We are excited about the future and look forward to working together.

Jon Patricof

Co-Founder and CEO of Athletes Unlimited

ABOUT US



WHO ARE WE?

Athletes Unlimited is a new model of pro sports, where athletes are decision-makers and individual players are champions of team sports. Athletes Unlimited owns and operates professional women's softball, lacrosse, volleyball and basketball leagues featuring world-class competition and fan experience, and stands out as an organization driven by the athletes that play in the leagues, with athlete representation on the company's board of directors, each league led by a Player Executive Committee, and players sharing in long-term profits of the company.





ATHLETES UNLIMITED

PBC MISSION



OUR MISSION

Athletes Unlimited is a mission-driven Public Benefit
Corporation (PBC). Founded on values of innovation, inclusion, and excellence, we are the first professional sports league to be organized as a PBC.

EMPOWER

Empower professional athletes as leaders in their sport.

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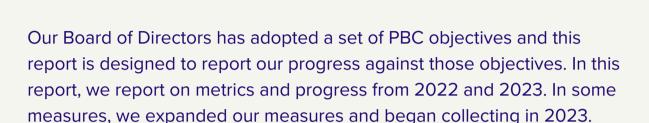
INCLUSIVE

Promote inclusive ownership in professional sports focusing on long-term financial and personal well-being of athletes. 3

INNOVATE

Bring fans closer to the game by innovating on and off the field to maximize engagement and excitement for a global community of fans.

OBJECTIVES OBJECTIVES



KEY OBJECTIVES

Contribute to the long-term financial well-being of athletes.

Provide compelling off-court/off-field enrichment opportunities for athletes.

Enact and follow inclusive policies that enable athletes to control for decisions related to bodily autonomy and their ability to be both professional athletes and parents.

Ensure leagues and teams are meaningfully led by athletes.

Uplift and provide mechanisms for athletes to be civic leaders in their community.

Ensure that Athletes Unlimited games and in-game highlights are accessible on a variety of platforms, including digitally.

Ensure that stadiums are inclusive and accommodating to all guests.

Contribute to the well-being of communities in which AU hosts seasons.

Build empathy through sharing diverse experiences.

ATHLETES UNLIMITED

OBJECTIVES

CONTRIBUTE TO THE LONG-TERM FINANCIAL WELL-BEING OF ATHLETES

Athletes Unlimited Co-Founder Jonathan Soros coined the term "Mission Equity" to describe a new model for financing a company that allows investors to signal their support for its mission by giving up a discrete and measurable portion of their potential profits to support the company's non-financial goals. This device goes beyond the PBC requirement that all stakeholders interests should be taken into account and codifies the willingness of investors to trade financial return for public benefit.

Each investor, in negotiation with the company, defines a limit on the financial return they might receive from their investment. If that limit is exceeded, either by sale to a third party or by distributions from the company, the surplus becomes available for mission-related initiatives by the company. In the case of Athletes Unlimited, no less than half of that surplus will be contributed to the Athletes Unlimited Athlete Profit Participation Plan, while the other half goes to expanding mission-aligned programs like those covered in this report.

	2020	2021	2022	2023
Number of athletes (and Advisory Board) receiving Profit Participation per year	71	177	219	216
Total number of athletes (and Advisory Board) in Profit Participation Plan	71	196	313	394

Pioneering athletes in other sports leagues have created great opportunities for their successors and great wealth for team owners while being left on the sidelines as those benefits accrue. Athletes Unlimited believes that athletes should participate in the long-term value they help create, and we are building a player community that has a tangible stake in our success. Every time athletes compete in a game during an Athletes Unlimited season, they receive units in the plan, which allows them to participate in distributions for the current year and 19 years that follow.







PROVIDE COMPELLING OFF-COURT/OFF-FIELD ENRICHMENT OPPORTUNITIES FOR ATHLETES

As part of Athletes Unlimited's commitment to developing the athlete as a holistic endeavor, we offer athletes several off-field/off-court opportunities. Athletes are offered as in-person workshops, trainings and volunteer events during the seasons, virtual workshops out of season, and selective collaborations with other organizations.

In 2023, the overwhelming majority of Athletes Unlimited athletes participated in in-season workshops related to inclusive communication, centering principles of diversity, equity, inclusion and belonging. Each league was offered deeper-dive workshops and interactive opportunities with topics ranging from Black Women in History; Mental Wellness; Teammateship; and, Moms in Sport (with a focus on Black maternal health).

Additionally, almost every active athlete and staff member participated in workshops led by prominent transgender advocate and elite athlete, Chris Mosier, related to transgender and nonbinary athletes, including understanding Athletes Unlimited's inclusive policy.

Athletes were also offered several growth opportunities off-season, including virtual workshops related to: social media branding; boosting mental performance; financial literacy, and nutrition.

Finally, five AU athletes completed Harvard Business School's 'Crossover Into Business' a semester-long program in which professional athletes develop their business acumen by working with MBA student mentors.

ENACT AND FOLLOW INCLUSIVE POLICIES THAT ENABLE ATHLETES TO CONTROL FOR DECISIONS RELATED TO BODILY AUTONOMY AND THEIR ABILITY TO BE BOTH PROFESSIONAL ATHLETES AND PARENTS

Far too many female athletes have had to choose between their careers and having a family. Although there has been improvement in recent years, the needs of professional athletes who are parents have often been rendered invisible or worse, treated as an impediment to their careers rather than as a natural part of the life of a professional athlete.

Our goal with our pregnancy policy is to treat parenthood as a normal part of a professional athlete's journey. So, we started with some questions: What would it look like to provide athletes with the support they need so they don't have to choose between advancing their career and having children? What would a policy look like that trusts an athlete to know what's best for them and what they're capable of?

Like other facets of our organization, the Athletes Unlimited pregnancy policy puts the player first. Athletes decide if and when to disclose their pregnancy to a team doctor or to league employees, and pregnancy does not impact a player's future contracts. Reasonable accommodations like rest during practice or medical leave for pregnant players who need it will be provided for pregnant athletes who continue to compete, and other appropriate accommodations will be made for those who are unable to play. If no accommodation will make it possible for the player to remain active in the league, a fully paid leave of absence will be provided.

	2020	2021	2022	2023
Players Using Athlete Caregiving Stipend	0	6	14	8
Players Using Pregnancy Policy	0	0	1	0
Players Using Family Travel Stipend	0	1	10	7

Athletes who become parents through adoption, surrogacy, or legal guardianship — or are a spouse of someone who has given birth — also receive two weeks of leave with full pay during the four- or five-week season. And players who take parental leave are not penalized in terms of eligibility for bonuses nor does it impact eligibility for playing in future seasons.

For athletes who are parents, our goal is to approach each on a case-by-case basis and work with the athlete to determine how best to support their needs. If a player brings their children on-site during our seasons, Athletes Unlimited provides full support for a babysitter, nanny, spouse or other accommodations. If a player does not bring their children on-site during competition, Athletes Unlimited works with the athlete to cover out-of-market childcare support, if needed.

We recognize that athletes bring their whole selves to the season, and our goal is to support them so that they can do their best work on the field or court without having to worry that their children are safe and well cared for.

TRANSGENDER AND NONBINARY ATHLETE POLICY

At a time when transgender athletes have become a lightning rod in public conversations around sports and inclusion, we wanted to reaffirm our commitment to creating safe and inclusive spaces in professional sports. We developed our policy on transgender and nonbinary athletes in collaboration with Chris Mosier, founder of TransAthlete.com, and our process involved extensive consultation with the PECs across all sports.

Athletes Unlimited recognizes all forms of gender expression and supports those who choose to express their gender beyond the male/female binary. Athletes may request changes to their name, pronouns, and gender identity on official publications and listings at any time. Further, a trans woman athlete or nonbinary athlete being treated with testosterone suppression medication for transition-related purposes may compete in an Athletes Unlimited league.

Our policy prioritizes privacy and allows athletes to self-assess their own eligibility without requiring invasive disclosure. Athletes are not required to disclose their gender identity to a team doctor or league employees, and our policy does not contain requirements around specific testosterone levels. We are committed to reviewing our policy regularly to make sure it remains up to date as new research is undertaken in this area.

In 2023, nearly every AU athlete, staff member and medical staff were led by Chris Mosier in workshops to learn more about this topic and policy.



ENSURE LEAGUES AND TEAMS ARE MEANINGFULLY LED BY ATHLETES

The engine of every Athletes Unlimited League is the Player Executive Committee (PEC), which anchors the partnership between athletes and the company. Each Athletes Unlimited League has a PEC composed of up to five active players. The PEC meets weekly with Athletes Unlimited senior leadership to help recruit players, set league rules and scoring systems, plan off-field programming, and drive both league-specific and company-wide decisions that affect the athlete experience. Members of the PEC serve as a sounding board for other athletes and help serve as a liaison between players and the company, ensuring that perspectives of the broader player community are integrated into the work of the organization.

IN 2023, THERE WERE 20 MEMBERS OF THE PEC:

'*' Denotes PEC Chairperson



Molly McCage*
Volleyball



Deja McClendonVolleyball



Taylor Bruns Tegenrot Volleyball



Alisha Childress Volleyball



Erin Fairs Volleyball



Sam Fischer* Softball



Sis Bates Softball



Andrea Filler Softball



Amanda Lorenz Softball



Tori Vidales Softball



Lindsey McKone*
Lacrosse



Mira Shane*
Lacrosse



Meg Douty
Lacrosse



Sam Apuzzo Lacrosse



Lauren Gilbert Lacrosse



Lexie Brown*
Basketball



Sydney Colson Basketball



Ty Young Basketball



Natasha Cloud Basketball



Kirby Burkholder Basketball

INTERSECTIONAL EQUITY WORKING GROUP



The Racial Equity Working Group was formed in June 2020 after the murder of George Floyd. While Athletes Unlimited was not formed as a racial justice organization, we believe that it is the responsibility of every organization to proactively seek opportunities to reduce bias and increase equity.

In 2022, we expanded the group to be the Intersectional Equity Working Group (IEWG) – recognizing that there are many marginalized, and often intersecting, identities that suffer from the effects of systemic oppression.



The IEWG is composed of both athletes and staff and each year, builds a work plan with fanfacing, athlete-facing and staff-facing programs/activations/policy reviews, and more. The group meets at least once monthly proactively seeking, and measuring progress on, actions within Athletes Unlimited communities (athletes, staff, fans, supporters) to promote intersectional equity, reduce bias, and highlight diverse voices and perspectives.



UPLIFT AND PROVIDE MECHANISMS FOR ATHLETES TO BE CIVIC LEADERS IN THEIR COMMUNITY

Athletes Unlimited recognizes that the qualities that lead to excellence on the field — discipline, collaboration, hard work, an unwavering focus on the goal — are the same qualities that create strong civic leaders and participants in civic life. That's why commitment to civic leadership is woven into the fabric of the organization. Athlete Causes and our Civic Leadership Award are two ways our athletes demonstrate their commitments.

ATHLETE CAUSES

Athletes Unlimited invests in athletes' impact through the Athlete Causes program. Many Athletes Unlimited players have charitable causes they care deeply about but don't have the personal resources or public platform to make the kind of difference they would like. For those who don't come with a defined nonprofit relationship, Athlete Causes helps connect them to an organization that matches their interest. Players are given the opportunity to create their own campaign pages to support the organizations of their choice. Athletes Unlimited spotlights each organization that a player played for, and athletes are able to create content on why they chose their organization and what it means to them.

Athlete Causes was designed not only to allow athletes to support causes about which they're passionate, but also to amplify their voices on those issues and support their engagement.

YEAR	AMOUNT
2020	\$168,560
2021	\$507,645
2022	\$642,933
2023	\$606,578
TOTAL	\$1,925,716

In 2020, 2021 and 2022, the Athlete Causes program, in partnership with Give Lively and the Give Lively Foundation, provided funding to nonprofits of a player's choosing equal to 50% of their total bonus. In 2023, in order to more evenly distribute funds across all chosen nonprofits, the donation amount was shifted to a 100% match of each athlete's win bonus.

Over the course of 2020-2023, over 200 organizations have received donations through this program, totaling over \$1.9M dollars.









CIVIC LEADERSHIP AWARD

Each year, the Civic Leadership Award, presented by EY, recognizes an athlete each year for their civic leadership efforts both during the season and in the off-season



THE WINNERS OF THE CIVIC LEADERSHIP AWARD:



Mira Shane

Any Athletes Unlimited athlete playing in the calendar year who has demonstrated civic leadership both in season and in their off-season is eligible for this award. The athletes are nominated by themselves or their peers, and these nominations speak to the depth of civic leadership activities they are involved in both outside and within Athletes Unlimited programs.

These civic leadership activities could include the athlete's involvement in Athlete Causes, volunteerism, community service, fundraising, voter engagement, raising awareness, advocacy, and more.



IT'S BEEN MY MISSION TO JUST SHOW UP AND GIVE 110% ENERGY IN SO MUCH OF WHAT I DO. I'VE LEARNED THAT SUPPORTING FOLKS WHEREVER I AM ON THE FIELD IS HOW I VIEW MY ROLE AS A CIVIC LEADER. I TAKE PRIDE IN DOING SMALL TASKS AND ENSURING FOLKS HAVE WHAT THEY NEED TO PERFORM AT THEIR BEST SELF."

- MIRA SHANE

ENSURE THAT ATHLETES UNLIMITED GAMES ARE ACCESSIBLE ON A VARIETY OF PLATFORMS, INCLUDING THROUGH FREE SOCIAL MEDIA PLATFORMS WITH IN-GAME HIGHLIGHTS, ATHLETE REELS AND OTHER PHOTO AND VIDEO CONTENT

As part of Athletes Unlimited's commitment of bringing fans closer to the athletes and games, we broadcast our games through a variety of television and online platforms, and build out robust social media content that includes both in-game and off-court/field content.

Our games were broadcast over the past two years through a combination of **ESPN** channels, **WSN**, **CBS Sports, Bally's and WNBA League Pass.** For total accessibility, every Athletes Unlimited game is published on YouTube after the broadcasts air. Along with game highlights, the social media feeds (X, Facebook, Instagram, and TikTok) are used to bring athletes' off-field personas to life.









ENSURE THAT STADIUMS ARE INCLUSIVE AND ACCOMMODATING TO ALL GUESTS

Sporting events should be inclusive of all.
Athletes Unlimited is committed to ensuring fans can access our stadiums and feel included and comfortable. To that end, in 2023, all stadiums were outfitted with a private caregiving space where fans with young children can take space as needed.
Additionally, all Athletes Unlimited's venues in 2023 became Sensory Inclusive[™] Certified by the nonprofit KultureCity.



BUILD EMPATHY THROUGH SHARING DIVERSE EXPERIENCES



Athletes Unlimited is committed to quality and engaging storytelling and fan-facing elements that feature a diversity of voices and helps bring new perspectives and new ideas to our fans through first-class sports entertainment.

STORYTELLING THAT TRANSCENDS SPORTS

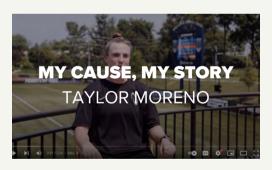
Athletes Unlimited is committed to quality and engaging storytelling that features a diversity of voices and helps bring new perspectives and new ideas to our fans through first-class sports entertainment. The company's Digital Content and Broadcast teams produce and publish content year-round that supplements our live games, from photography and graphic design to short- and long-form video series. These elements are incorporated into our game broadcasts and shared across our digital channels.

In 2023, the team produced over 30 long-form videos and all were posted on AU's social media channels. Amongst those were two series highlighting players' voices around causes and issues that matter to them. The My Cause, My Story featured five athletes across four sports discussing the nonprofit they had selected for the Athlete Causes program.









Additionally in 2023, Athletes
Unlimited produced The Impact
Series, centering the athletes'
experiences in their weekly playerled group conversations on
different topics.

The Series featured Black Women's History, mental health, LGBTQ+ support and Moms in Sport.

IN-STADIUM FEATURES

Throughout all of Athletes Unlimited seasons, the athletes decided on themes that they wished to highlight to fans through "Impact Weeks."

Impact Weeks topics are chosen by the PEC and generally tied to AU's mission or values. They are opportunities for Athletes Unlimited players to highlight a specific cause, national observance, partner organization, or AU initiative. Impact Weeks are brought to life for fans and athletes through:



- In-venue and broadcast content and activations that happen on the Impact game daythe last games of the weekly series - signage, videoboard produced content, fan giveaways, gameball/first pitches by community leader and more.
- Player wearables that athletes wear on the Impact game day.
- Social media content, including pictures of the athletes in the wearables, resource guides for fans about the topic and more.
- Athlete programming during the week leading up to the Impact game day.
- Community-based volunteering, often related to the theme.

IN 2023, THE FOLLOWING IMPACT WEEKS WERE DELIVERED:

BASKETBALL	LACROSSE	SOFTBALL	VOLLEYBALL
Black Women's History	Athletes for Mental Health	Pride	Starlings (youth volleyball
Athlete Causes	Amplify Us!	Athlete Causes Athletes for	nonprofit) Athlete Causes
Special Olympics	marginalized voices)	Mental Health	Moms in Sport

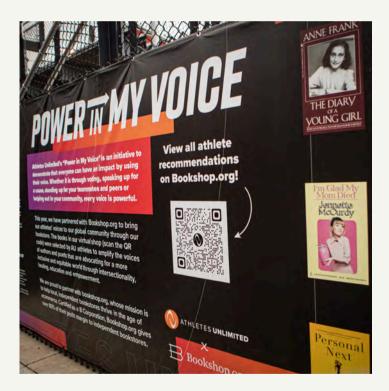
Beyond designated Impact Weeks, in 2023
Athletes Unlimited produced activations
related to Juneteenth, where we hosted the
Martin Luther King Jr. drum-line and
majorettes for fans; Jamal Cole, founder of My
Block, My Hood, My City for athlete
programming; and celebrated Green Sports
Day at our opening day of Volleyball season.



POWER IN MY VOICE

Each 2023 season, we highlighted Athletes Unlimited's Power In My Voice, an initiative to show that everyone can have an impact by using their voice. Whether it is through voting, speaking up for a cause, standing up for your teammates and peers, or helping out in your community, every voice is powerful.

Through this fan-facing activation, athletes were asked to profile Women Who Inspire – and bringing those women, and athletes' quotes about why they admire them - into the game presentation. In 2023, 29 women were profiled.



Finally, through Athletes Unlimited's Becoming Unlimited program, three young leaders of color were profiled for being both leaders in their respective sports and in their communities. In 2023, Sofia Read (Texas, pictured right), Dylan Martinez (Illinois), and Ragen Bilagody (Arizona) were recognized as Athletes Unlimited's Becoming Unlimited winners.



Athletes Unlimited also partnered with bookshop.org - another public benefit corporation - to feature books that have resonated with our athletes. Those books were then cataloged on bookshop.org's site, and a portion of each book sale is donated back to brick and mortar independent, neighborhood bookstores. Each Impact Week throughout the year, one lucky fan also won an athlete-inscribed book and a meet and greet with that athlete. In total, 11 fans received books as part of this giveaway.



THE CHAMPIONS COLLECTION

Athletes Unlimited believes in the fabric that creates culture and values threads between artistic expression and the world of pro sports. The Champions Collection was developed to create a collection of portraits of Athletes Unlimited champions by commissioning emerging artists whose work and approach speaks to our mission and values. Our goal is to draw arts and sports closer together while providing a platform for these artists and deepening our ties to local communities. In 2023, we teamed up in Rosemont, Illinois to feature the portraits during the AU Pro Softball Championship Season.

Four more portraits were commissioned in 2023.









CONTRIBUTE TO THE WELL-BEING OF COMMUNITIES IN WHICH ATHLETES UNLIMITED HOSTS SEASONS

Athletes Unlimited model is such that the concentration of weeks in one market is brief but intensive. We strive to be strong partners, locking arms with those groups and people in their home communities to uplift, and where appropriate, contribute to the amazing community-based efforts.

As part of this effort, every year we offer a number of free tickets in every market we play in, to assure that the games in the community are available to all. In 2023, we distributed 17,417 free tickets.

YOUTH CLINICS

Athletes Unlimited offered a number of clinics to introduce or deepen youth efforts in their sports.







Softball



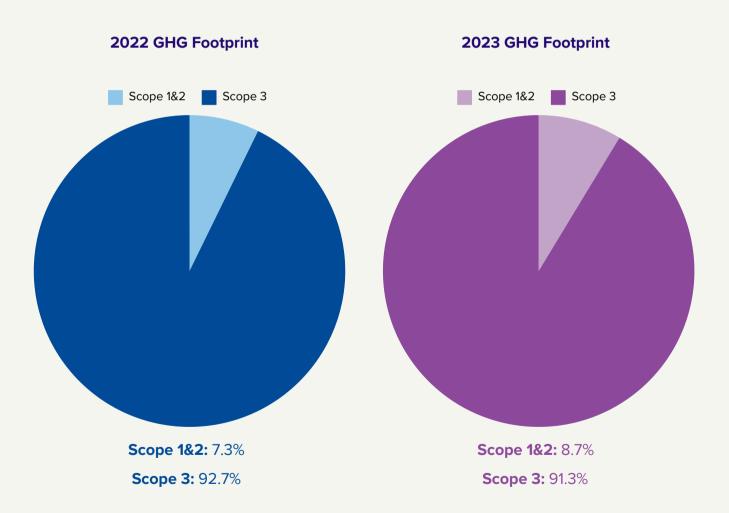
Volleyball

In Lacrosse, Athletes Unlimited hosted the Bronx All Access with approximately 40 kids, and AU Futures with approximately 700 kids. In Volleyball, we hosted two Art of Coaching Camps in Chicago, as well as several clinics across the U.S. including one in South Dakota with 60 middle and high schoolers from across the Pine Ridge Reservation at the Oyate Ta Kola Ku Community Center. Finally, in Softball we hosted both a Mizuno Clinic and the Alliance Fast Pitch, Stars of Tomorrow clinic. Additionally, Athletes Unlimited traveled to the Little League Softball World Series in Greenville, South Carolina to play two regular season games there, and interacted with the youth in attendance.



SUSTAINABILITY

Athletes Unlimited's climate impacts include emissions from its own operations in the stadiums where events are held as well as indirect emissions across our value chain in addition to those associated with fan attendance over the course of our sports seasons. Athletes Unlimited's emissions profile can be divided into scopes 1, 2, and 3. Scope 1 emissions are direct emissions generated from the use of fuel at stadiums during AU sporting events. Scope 2 emissions are indirect emissions from the consumption of electricity in venues rented for sporting events. Scope 3 emissions are indirect emissions generated both upstream and downstream in Athletes Unlimited's value chain. These include emissions generated from purchased goods and services, fan travel, business travel, NFTs, and waste generation.



In 2022, Athletes Unlimited completed its first comprehensive GHG inventories to account for emissions generated from scope 1, 2, and 3 activities for its 2022 and 2023 seasons. Moving into the year ahead, Athletes Unlimited will assess all of our business lines in order to develop a future-facing carbon footprint reduction plan.

BOARD OVERSIGHT AND STAKEHOLDER INTERESTS

Critical stakeholders in Athlete Unlimited's public benefits include ownership, athletes and fans. Athletes Unlimited drives decisions through identification of key strategic goals, with such goals focused on both the engagement of Athletes Unlimited ownership, athletes and fans and the benefits provided to them. On a regular basis and within each business unit, Athletes Unlimited asks that business decisions be made using the guideposts of our identified public benefits on these stakeholders and how each decision will drive those benefits.

In addition to these regular business oversights, the Athletes Unlimited Board of Directors understands the focus on benefits to be provided to our key stakeholders and thoughtfully integrates this discussion during each formal and informal board meeting.



Athletes Unlimited achieved each of the stated public benefits, substantially achieving each metric, and had clear and unwavering support of such benefits from its employee and board constituents.

Additional stakeholder touch points included an Annual Stakeholders meeting, offered online to all athletes, staff, sponsors, investors, Board members and any member of the public – the meeting was offered via livestream, at no cost and with no registration barriers. It was also streamed on LinkedIn. In the June 2024 Board meeting, Athletes Unlimited staff raised all of the Public Benefit Corporation's objectives and were positively received, and a resolution adopting such objectives was subsequently signed.

Finally, Athletes Unlimited expanded its Board of Directors to include a second athlete spot. Board meetings continue to be made available not just to Board members but also observers, and Athletes Unlimited leadership secures participation from staff to ensure breadth of expertise and ability to answer all Board members' questions.

Moving forward, the impact of the company can be accelerated through early dissemination and discussion of each benefit, such that no opportunity is lost throughout the multiple, quick and successive seasons providing opportunity to athletes and fans alike within our calendar year. Athletes Unlimited is at a key precipice of growth, with the ability to have our growth and expansion further the potential benefits provided to our stakeholders.

ATHLETES UNLIMITED CONCLUSION

As this report documents, 2023 proved a successful year on many levels for Athletes Unlimited. The future is bright for professional women's sports and Athletes Unlimited is poised to continue to grow. We are steadfast in our commitment to make a meaningful and positive impact on our athletes, the communities we serve, and the ecosystem of professional women's sports.







