RUGBY GLOBAL MEDIA

& THE RUGBY DEVELOPMENT BOND

Frequently Asked Questions

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This document is a proposal. The answers below reflect what the strategy calls for and what is proposed in the white paper — not what has been agreed, contracted, or implemented. Each answer includes a white paper reference for the full analysis. All figures are in USD. The complete white paper is available at theboxkick.com.

THE BASICS

What is Rugby Global Media (RGM)?

The strategy proposes the creation of Rugby Global Media — a commercial holding company that would consolidate the broadcasting, sponsorship, digital, and data rights for all premium global rugby under a single 25-year exclusive licence. RGM is not proposed as a governing body and would not own the unions. Under the proposal, unions and World Rugby would retain full sporting governance and authority. RGM would hold only the commercial exploitation rights — the rugby equivalent of Formula One's Liberty Media structure.

→ *White Paper Section 3.1 — Rights consolidation*

What is the Rugby Development Bond (RDB)?

The proposal calls for a $5bn, 30-year bond to be issued by an independent Rugby Development Trust. The coupon would be paid from a 2% gross revenue covenant from RGM — meaning 2% of all RGM revenue would flow to the Trust before any debt is serviced or any dividend is paid. It is proposed that the proceeds be deployed exclusively into community rugby: pitches, coaching, schools, the women's game, player welfare, Tier 2 union capacity, and emerging markets. The strategy designates the 2% covenant as structurally senior to all other claims, making it bankruptcy-remote from RGM.

→ *White Paper Section 5 — The Rugby Development Bond*

What is the total proposed raise and where does it go?

The strategy calls for a total committed structure of $15bn, proposed to be drawn in milestone-gated tranches over five years — not deposited on day one:

$4.5bn: Proposed institutional equity (30% stake at a $15bn pre-money valuation)

$4.0bn: Proposed senior secured notes, investment-grade target, secured against contracted broadcast minimums

$1.5bn: Proposed subordinated hybrid notes, 15-year tenor, coupon range 7.5–8.5% (cash-pay from Year 3; PIK toggle available in Years 1–2 per white paper design). Participates in commercial upside above minimum guarantees.

$5.0bn: Proposed Rugby Development Bond, ring-fenced and deployed exclusively by the Trust

→ *White Paper Sections 3.4 and 13.5 — Capital structure*

Why is rugby proposed to be worth $15bn pre-money when global rugby revenue is only around $2.5–3bn?

The $15bn proposed valuation attaches to the consolidated commercial-rights vehicle — not the sport of rugby as a whole. Today's rugby commercial rights are estimated at approximately $6bn in fragmented sum-of-parts terms, derived from CVC's disclosed entry prices across Six Nations, Premiership, and URC. The $15bn pre-money proposed in the strategy reflects the consolidation premium, disintermediation of broadcasters via a direct-to-consumer platform, operational efficiency, and market re-rating. It is proposed to sit within the peer group of Formula One (~$20bn EV) and UFC/TKO (~$15bn EV). The proposal is explicit: this is not a claim that "rugby is worth $15bn." It is a claim that the consolidated commercial-rights vehicle — the thing RGM would actually control — is worth $15bn.

→ *White Paper Sections 2.1, 2.4, and 12 — Valuation and the growth bridge*

THE CRITICAL INVESTOR QUESTIONS

CVC couldn't make money from rugby with $700m invested across three competitions. Why would this be any different? Why would I invest $1.4bn of equity?

This is the right question, and the proposal addresses it directly. CVC's problem was never the asset. It was the structure. The strategy proposes to fix the structure — not to repeat the same investment in the same fragmented form.

CVC acquired minority stakes in three separate, fragmented competitions with no ability to consolidate them, no control over the calendar, no direct-to-consumer platform, and no mechanism to force the commercial changes that would unlock value. They owned pieces of a broken system with no leverage to fix it. When CVC attempted to exit — via a sale of Global Sport Group at a ~€9bn valuation in late 2025 — every suitor passed. There was nothing strategically compelling to buy: three minority stakes in three fragmented competitions do not constitute a unified asset.

The strategy proposes a structurally opposite position to CVC's:

CVC was a passenger: RGM is proposed as the driver. The strategy calls for RGM to hold consolidated commercial rights under a 25-year exclusive licence — the single seller in a market that currently has twenty competing sellers. That structural position is what the commercial value realisation depends on.

CVC had no DTC platform: The strategy proposes that RGM would own the rights bundle that makes a direct-to-consumer platform commercially viable. No single competition has enough content to justify a standalone subscription product. The consolidated bundle — Six Nations, Rugby Championship, club competitions, Sevens, year-round — is proposed to be sufficient.

CVC could not enforce calendar discipline: Every prior attempt to impose calendar reform failed because no single entity had authority over all participants. The strategy proposes that RGM's revenue-share mechanism would make calendar compliance financially mandatory: clubs that breach release windows would lose their payment for that window. No regulator required.

CVC's return depended on selling to someone else: The strategy proposes that RGM's return would come from operating cash flows — subscription revenue, sponsorship, data, betting — compounding year on year. The exit thesis is proposed as refinancing at tighter spreads as the credit de-risks, not finding a buyer at a higher price.

CVC acquired at a premium: The strategy proposes acquiring CVC's positions as a motivated seller at an estimated $0.8–1.3bn — against a ~$700m cost basis now marked down materially after the Premiership collapses and the failed GSG sale. The proposal calls for buying the distress, not the optimism.

The fundamental reframe: CVC's failure is not evidence that rugby commercial rights have no value. It is evidence that minority stakes in fragmented competitions have no value. Those are opposite conclusions. The strategy proposes the consolidation thesis that CVC never had the structure to execute.

→ *White Paper Sections 2.3, 9, and 12 — Under-monetisation gap, CVC transaction, growth bridge*

On day one, ~$1.4bn of equity is proposed to be raised. What exactly gets consolidated, and how is the money proposed to be spent?

The strategy is clear that day one is commitment day, not consolidation day. The $1.4bn equity first close is proposed to fund four things:

~$0.5bn — CVC cash component: The strategy calls for the cash portion of the CVC buyout across Six Nations, Premiership, and URC stakes. The balance of CVC's consideration would roll into RGM preferred equity. This is proposed to remove the single largest potential obstacle to consolidation and convert CVC from a counterparty that could obstruct into one with aligned upside.

~$0.3–0.4bn — Transaction and legal architecture: It is proposed that this funds holdco incorporation, rights transfer documentation, and advisory fees. RGM would legally exist and rights contribution agreements would be executed.

~$0.3bn — Working capital and initial operations: The strategy calls for the RGM board to be appointed, CEO and CFO hired, and commercial team built in Year 1. The entity needs to be operational before rights are contributed.

~$0.3bn — Debt service reserve account: Required by senior note covenants — a cash reserve proposed to backstop coupon coverage through the holiday period before consolidated revenue is self-sustaining.

The strategy deliberately does not propose spending the day-one draw on the DTC platform build, production infrastructure, or subscriber acquisition. Those are Year 2–3 draws, gated on rights being formally contributed and the first media tender being in sight. The proposal is explicit on this sequencing: spending $1bn building a streaming platform before the rights are inside the entity would be a misallocation of capital.

→ *White Paper Sections 3.4 and 10.1 — Use of proceeds and committed vs drawn*

How is the strategy proposed to generate revenue from day two? What does the ramp look like?

The strategy proposes that day-two revenue comes from legacy broadcast contracts already in place across Six Nations, SANZAAR, Premiership, URC, and club competitions. These would continue to pay while RGM is being built. The financial model projects $1.4bn of gross revenue in Year 1, proposed to come almost entirely from these legacy rights flowing through the consolidated vehicle.

The proposed revenue ramp by year:

Year 1 — $1.4bn projected: Legacy broadcast rights flowing into RGM. DTC platform in build. Subscribers at ~0.4m. Year 1 is equity-funded — no senior notes or hybrid drawn. Only financing cost is the CVC preferred coupon ($38m). EBITDA projected at $350m (24% margin). Net income projected at $147m. Interest cover 9.19x (light debt burden). Year 1 is profitable.

Year 2 — $2.2bn projected: CVC positions proposed to be acquired; first union rights formally contributed; EPCR consolidation window. DTC subscribers projected to reach ~1.5m.

Year 3 — $3.2bn projected: First consolidated media tender proposed to be priced — the central value event of the strategy. DTC at ~3m subscribers. Development Bond proposed to be issued. Net income turns positive.

Year 4 — $4.4bn projected: Full operational integration proposed. Women's and US/Asia programmes live. Data and betting consolidated.

Year 5 — $5.6bn projected: Maturity revenue. 4.5m direct subscribers at $50/month proposed. 20m wholesale subscribers at $8/month. EBITDA projected at $3.3bn (59% margin). Interest cover 8.56x. Early tranches proposed to be refinanced at tighter spreads (UST30 + 75bps post-refi senior).

Year 1 is equity-only and profitable. No senior debt or hybrid is drawn in Year 1, so there is no debt service burden beyond the CVC preferred coupon ($38m). Net income of $147m is projected in Year 1. The business is profitable throughout the 5-year period, with net income building to $2,021m by Year 5.

→ White Paper Sections 4, 10.6, and 13.2 — Subscriber funnel, year-by-year build, revenue model

What happens in Year 3? What is the 'media event'?

Year 3 is proposed as the year the consolidation thesis becomes provably real. The strategy calls for the first consolidated global media rights tender — the moment RGM would go to market as the single seller of the premium global rugby rights bundle and broadcasters would bid competitively for it.

This is the critical event because the consolidation premium — the additional value a bundled rights package commands over the sum of its parts — is proposed to crystallise at this tender. Before that moment, it is a thesis. After that moment, it is a contracted cash flow. The strategy projects +$2–3bn of enterprise value from the consolidation premium alone, proposed to be realised at this tender.

The Year 3 tender is proposed to be sequenced around the EPCR/Champions Cup rights expiry in 2026–27, the earliest premium rights window to roll off. Co-tendering EPCR alongside Top 14 and Japan League One rights in 2027 is proposed to give RGM its first consolidated commercial event, ahead of the larger 2030–31 window when Premiership, URC, and SANZAAR rights all expire together.

→ White Paper Sections 7.8, 10.5, and 10.6 — EPCR consolidation, rights-cycle gates, year-by-year build

The Development Bond sounds compelling. When is it proposed to happen, and how would it be paid for?

The strategy calls for the Development Bond to be issued in Year 2–3 — after the 2% gross revenue covenant has begun flowing to the Trust and has a demonstrable track record, but before the first consolidated media tender maximises RGM's gross revenue. The proposal sequences it here so the bond is issued against a demonstrated, operating solidarity stream rather than a projected one — which is what is proposed to secure the investment-grade rating.

How it is proposed to be paid for:

The coupon: The bond coupon is proposed at UST 30yr + 100bps — approximately 5.7% at current rates, set at time of issuance. This is not the same as the 2% gross revenue covenant. The 2% is what RGM pays to the Trust off the top of gross revenue, before any other obligation. It is the income stream that secures the bond. The ~5.7% coupon is what the Trust pays bondholders on their investment. At projected Year 1 RGM gross revenue of $1.4bn, the 2% covenant generates ~$28m for the Trust. The bond's annual coupon at ~5.7% on $5bn is ~$285m. Coverage at Year 1 is therefore below 1x — this is structural, expected, and proposed to be bridged by a debt service reserve account funded from bond issuance proceeds. By Year 5, the 2% covenant on $5.6bn projected gross revenue would generate ~$112m annually, with the reserve proposed to be sized to bridge the full 30-year term given the covenant continues in perpetuity after bond maturity.

The principal: The $5bn is proposed to be raised from ESG-mandated fixed income investors — pension funds, insurance companies, and sovereign wealth funds with sustainability mandates. The global ESG fixed income pool is estimated at over $700bn and is structurally undersupplied with credible sustainability bonds. The RDB is proposed to qualify under multiple ICMA Sustainability Bond Principles categories. ESG buyers are observed to price these bonds 30–60 basis points tighter than equivalent conventional debt — across $5bn over 30 years, that cost-of-capital saving is material.

The long-term mechanic: After the bond matures, the 2% covenant is proposed to continue permanently, building the Trust's endowment in perpetuity. The schools endowment alone — $1.2bn invested — is projected to generate ~$55m annually forever. This is not proposed as a time-limited funding programme. It is proposed as a permanent structural investment in the participation base of the sport.

→ *White Paper Sections 5.1, 5.2, 5.4, and 8.4 — Bond mechanics, ESG pricing, and Phase 3 issuance*

UNIONS & REVENUE

How would the unions benefit? What revenue are they proposed to receive?

The strategy proposes that each union contributing commercial rights to RGM would receive three things:

1. Contracted minimum guarantee: A fixed annual payment from RGM, proposed to be paid regardless of commercial performance. It is proposed to be secured against the broadcast contract floor, giving unions revenue certainty they do not currently have under short-cycle bilateral deals.

2. Revenue share above the floor: Once RGM revenue exceeds aggregate minimum guarantees, the strategy calls for unions to participate in the upside. The financial model projects $840m of annual union distributions by Year 5.

3. Equity in RGM: The strategy proposes unions hold Class A supervoting shares weighted by commercial contribution. Tier 1 unions are proposed to hold 62% of RGM equity collectively. At the projected $22–25bn maturity EV, this equity would be worth materially more than the rights contributed.

Local union revenue — domestic sponsorship, matchday, local commercial activity — is proposed to remain entirely with the unions. The strategy calls for RGM to consolidate only the premium international and championship commercial rights. Keeping local revenue with unions is a deliberate design feature of the proposal.

→ *White Paper Sections 3.2, 3.3, and 3.4*

What would smaller or Tier 2 unions receive? Is this proposed as a structure only for the big eight?

No. The strategy proposes that Tier 2 unions — Georgia, Uruguay, USA, Portugal, Spain, Romania, Chile, Samoa, Tonga, Namibia, Hong Kong, Canada — hold 4% Class A equity collectively and receive minimum guarantees and revenue share in proportion to their rights contribution. More substantially, the strategy designates them as primary beneficiaries of the Development Bond:

$250m — Tier 2 union capacity: Proposed to fund full-time training environments and contracted player squads in eight development unions.

Promotion mechanism: The strategy proposes automatic promotion to Tier 1 on passing three gates: performance (top 12 World Rugby ranking for 3 consecutive years), commercial (rights value above threshold), and governance (independently audited standards). No incumbent veto is proposed.

→ *White Paper Sections 3.3.5, 3.3.6, and 5.3*

Would the unions lose control of their competitions and identities?

The proposal is designed to prevent this. The strategy calls for a Heritage Lock that would make the following irrevocable without a 75% supermajority of both share classes: the All Blacks name and identity; the Springbok identity and the Currie Cup; Six Nations and Rugby Championship format and scheduling authority; the Bledisloe Cup; and free-to-air carve-out windows for heritage fixtures in home markets.

The dual-class share structure — unions proposed to hold Class A shares at 3:1 voting weight, with institutional equity capped at 30% — is designed so that unions would retain governance control regardless of institutional ownership level.

→ *White Paper Sections 3.2 and 6.2*

THE DEVELOPMENT BOND & GRASSROOTS

How would the Development Bond actually develop grassroots rugby?

The strategy calls for the $5bn raised by the Rugby Development Trust to be deployed across eight programmes:

$1.2bn — Global facility transformation: Proposed to fund ~7,000 all-weather pitches globally, women's changing facilities, floodlighting, and regional performance centres. Capital is proposed to be matched 50:50 with local funding, leveraging to $3.2bn of installed value.

$1.2bn — Schools & youth endowment: A perpetual endowment proposed to yield ~$55m per year in perpetuity. It is proposed to fund coaching, equipment, and competition structures targeting 75,000 additional schools globally over 10 years.

$800m — Women's game capital programme: Proposed to fund professional contract subsidies, women-specific medical research, pathway infrastructure, and targeted marketing.

$600m — Coaching & officiating: Proposed to fund subsidised Level 1–3 coaching qualifications globally, a referees academy, and materials in 20+ languages.

$400m — Player welfare legacy fund: $250m proposed for historical concussion legacy claims; $150m for a welfare research endowment.

$250m — Tier 2 union capacity: Proposed to fund full-time training environments and contracted squads in eight development unions.

$150m — Emerging markets seed programme: Proposed as a strategic 7-year investment in Brazil, Germany, China, India, and sub-Saharan Africa.

$200m — Trust operations & reserve: Capped at 1.5% of deployed capital annually; debt service reserve and contingency.

→ *White Paper Section 5.3*

What is the long-term strategic logic of the Development Bond? Is this proposed as charity?

The strategy is explicit that it is the opposite of charity. The RDB is designed to make grassroots investment a function of institutional self-interest, not goodwill.

The proposed chain of incentives: a pension fund holding $200m of 30-year RDBs needs its coupon. The coupon depends on RGM's gross revenue. RGM's revenue depends on rugby's cultural relevance and audience size. The audience depends on a healthy player pipeline. The pipeline depends on grassroots participation. Grassroots depends on the facilities, coaches, and schools the RDB is proposed to fund.

That pension fund would therefore become a permanent, financially motivated advocate for community rugby. When any decision threatens the long-term health of the game, bondholder representatives would have a financial incentive to argue against it. The strategy describes this not as philanthropy but as alignment by financial engineering.

→ *White Paper Section 5.5 — The tribalism mechanic*

THE COMMERCIAL MODEL

How is RGM proposed to generate revenue?

At Year 5 maturity, the financial model projects $5.6bn of annual gross revenue across six lines. Each line is explained below: what it is, why it exists in the model, and what assumptions underpin it. The revenue build is not a single bet — it is a portfolio in which no single line is individually decisive, and the structure remains financeable even if one or two lines underperform.

$2.4bn — Line 1: Direct DTC subscriptions

What it is: paying subscribers accessing the RGM streaming platform directly — the rugby equivalent of F1 TV or DAZN. Fans pay a monthly fee and receive the consolidated content bundle: Six Nations, Nations Championship, Rugby Championship, Champions Cup, Sevens Series, and all other RGM-licenced competitions in one place.

Why it exists: this is the disintermediation thesis. Today a UK fan needs BBC for Six Nations, TNT for Premiership, Premier Sports for Champions Cup, and a separate arrangement for Southern Hemisphere rugby. Each fragmented deal leaks broadcaster margin that should flow to RGM. A consolidated platform captures that margin directly. The DTC line is the largest revenue line by Year 5 precisely because disintermediation is the central commercial argument for consolidation.

Assumptions: 4.5m direct subscribers by Year 5, ramping from 0.4m in Year 1. This is a 3% conversion rate of the ~150m addressable committed fans in core DTC-economy markets (UK/Ireland, France, Japan, ANZ, South Africa, Italy). 3% is conservative against F1 TV's reported penetration and materially below DAZN's conversion in core markets. ARPU is $50/month — a premium retail rate reflecting the consolidated bundle value. A tiered pricing option ($20–25/month basic tier) is available as a sensitivity. At blended ARPU of $30, the line compresses to ~$1.4bn at Year 5 — the model still works.

$1.95bn — Line 2: Wholesale / indirect subscribers

What it is: revenue from licensing the consolidated RGM rights feed to third-party broadcasters and platforms who distribute it to their own subscribers. SuperSport (sub-Saharan Africa), DAZN Japan, and equivalent network operators in emerging or mid-tier markets pay RGM a per-subscriber fee plus a fixed territory minimum guarantee. The partner bears local production costs, subscriber acquisition, and marketing — RGM receives revenue without carrying those costs.

Why it exists: not every market justifies building a full DTC operation from scratch. The US in Year 1, Germany, emerging Asia — these are markets with real rugby audiences but insufficient depth to justify standalone DTC investment in the near term. The wholesale model gets RGM into those markets at low cost by piggybacking on partners who already have subscribers and distribution. It is also the logical continuation of how rugby is already distributed in markets like South Africa, where SuperSport aggregates the audience.

Assumptions: 20m wholesale-covered subscribers by Year 5 at $8/month per-sub ARPU, plus $220m of territory minimum guarantees. The $8/month is lower than the direct rate because the partner takes production and acquisition costs. The 20m subscriber count is conservative: SuperSport alone currently has ~14m subscribers across sub-Saharan Africa, all of whom already consume rugby content. A single SuperSport-equivalent wholesale deal captures the bulk of this line. The minimum guarantee element provides a contracted cash floor independent of subscriber performance.

$570m — Line 3: Sponsorship

What it is: title and tier-one global sponsorship contracted across the consolidated RGM rights bundle. The comparable is HSBC's title sponsorship of the World Rugby Sevens Series (~$20–25m/year for one property), Adidas on the All Blacks, Allianz across multiple competitions. Consolidated into a single bundle, the sponsorship package becomes materially more valuable because sponsors get global reach, year-round visibility, and a single commercial relationship rather than negotiating twelve separate deals with twelve separate rights holders.

Why it exists: sponsorship is currently fragmented and under-priced for exactly the same reason broadcast rights are. No single entity can offer a global rugby sponsorship package. A title sponsor of the Six Nations reaches a European audience; a title sponsor of the Rugby

Championship reaches a Southern Hemisphere audience; there is no combined product for brands that want both. RGM creates that product for the first time.

Assumptions: $230m in Year 1 (largely existing contracted sponsorship flowing through the consolidated entity) building to $570m by Year 5 as new category-exclusive global partnerships are negotiated. The Year 5 figure implies roughly four to six major global partnerships at $80–150m per tier. This is not speculative: it is the rate at which comparable consolidated sports IP (F1, UFC) prices title and tier-one sponsorship once a single commercial entity exists to sell it.

$380m — Line 4: Data, betting & second-screen

What it is: three related revenue streams that sit on top of the broadcast product. Data licensing — selling real-time and historical performance data to betting operators, fantasy sports platforms, and analytics companies. Betting partnerships — official data and streaming rights deals with licensed operators. Second-screen — interactive viewing features, in-play stats, personalisation, and advertising revenue on the RGM platform itself.

Why it exists: this is the most structurally under-monetised line in rugby today. The Premier League earns hundreds of millions annually from official betting partnerships alone. Rugby generates a fraction of this because data rights are fragmented — no single entity holds the data for all premium rugby, so operators cannot build a coherent product on it. The moment RGM consolidates the rights, consolidated data becomes a licensable asset. This is not a speculative new product; it is unlocking value that already exists in the underlying matches but cannot be captured commercially without consolidation.

Assumptions: $25m in Year 1 (minimal — limited rights in place, platform not yet built) growing to $380m by Year 5. The growth is driven by: (i) official betting data partnerships maturing as the consolidated rights bundle becomes the definitive source; (ii) second-screen product development on the DTC platform from Year 2–3; (iii) fantasy sports and gaming rights licensing. The Year 5 figure is conservative relative to what comparable sports generate — the Premier League's official data and betting income alone significantly exceeds this. Rugby's addressable market is smaller but the starting point is near zero, meaning the growth vector is steep.

$190m — Line 5: Merchandising & licensing

What it is: central brand licensing and physical/digital merchandise sold via the RGM platform and licensed to third-party manufacturers and retailers. Think the RGM bundle brand, Nations Championship identity, tournament marks, and licensed partner products. It also includes content licensing — archive footage, documentary rights, highlight licensing to third-party platforms.

Why it exists: rugby merchandise is currently sold at the union and club level with no consolidated central brand proposition. RGM creates a cross-property identity — the consolidated bundle — that can be licensed commercially in the way Formula One licenses its brand to merchandise partners globally. This is incremental to what the unions already earn from their own merchandise; RGM adds a layer of cross-property brand value that cannot exist without consolidation.

Assumptions: $20m in Year 1 growing to $190m by Year 5. This is the most speculative line in the model — it depends on building a consolidated brand identity that does not yet exist. The Year 5 figure is deliberately modest relative to what mature sports IP platforms generate; it is included as a realistic floor rather than an aggressive upside case. If this line underperforms, the revenue impact is small relative to the DTC and wholesale lines.

$820m (Y1) → $100m (Y5) — Line 6: Legacy rights (rolling off)

What it is: the existing contracted broadcast deals already in place — Six Nations BBC/ITV to 2029, SANZAAR cycle to 2030, Premiership TNT to 2030–31, Top 14 Canal+ to 2027 — continue to pay their contracted fees after RGM is formed. These fees flow through the consolidated entity as RGM takes over commercial management. They are the bridge revenue that funds the structure while the DTC platform is being built.

Why it exists and rolls off: this line is the largest revenue source in Year 1 ($820m) and deliberately declines to $100m by Year 5 as existing deals expire and are replaced by the consolidated media tender and the DTC platform. The decline is intentional and healthy — it reflects the migration from legacy fragmented broadcast fees to consolidated DTC and wholesale revenue at higher margins. If the DTC ramp is slower than modelled, this line provides a revenue floor while the transition completes.

Assumptions: $820m in Year 1 represents the contracted minimum guarantees from existing broadcast deals flowing through RGM immediately post-formation. The figure is derived from known deal values: Six Nations BBC/ITV (approx. $60m/yr FTA), SANZAAR Sky NZ/Nine (~$110m/yr combined), Top 14 Canal+ (~EUR71m/yr), and Premiership/URC equivalent. The roll-off to $100m by Year 5 assumes that most existing cycles expire and are replaced by the consolidated tender by Year 3–4, with a small residual of legacy deals still running. The total revenue remains roughly flat across the transition because DTC and wholesale growth replaces legacy revenue as it expires — this is the model working as designed.

The revenue model is a portfolio, not a single bet. DTC ($2.4bn) and wholesale ($1.95bn) together account for 78% of Year 5 revenue — these are the two largest lines and both are conservative against comparable benchmarks. Sponsorship, data, and merchandising add $1.1bn at maturity. Legacy rights provide the bridge in Years 1–3. The structure remains financially viable if any one line underperforms; it only breaks if both the DTC and wholesale lines fail simultaneously, which would require the consolidated rights bundle itself to be commercially worthless — an outcome inconsistent with the demand-side evidence.

→ *White Paper Sections 4, 4A, and 13.2 — Audience base, Sevens revenue, and financial model revenue build*

What is proposed to happen to existing broadcast deals?

The strategy calls for existing broadcast contracts to run to their natural expiry — they would not be terminated. The proposal is sequenced around the rights cycle. The first proposed consolidation window is EPCR/Champions Cup expiring 2026–27. The main consolidated tender is proposed to target the early 2030s when Premiership (2030–31), SANZAAR (2030), and Six Nations FTA (2029) rights all expire together. The strategy calls for RGM to be fully constituted and capitalised before that window opens, so it arrives as the single consolidated seller exactly when the rights become available to bundle.

→ *White Paper Section 10.5 — Rights-cycle gates*

PLAYERS, WELFARE & GOVERNANCE

What would this mean for players? Is the schedule proposed to get worse?

The strategy proposes the opposite. Calendar enforcement has consistently failed because no single entity had authority over all participants. The proposal calls for RGM's revenue-share mechanism to make calendar compliance financially mandatory: a club that breaches a player-release window would lose its payment for that window. Specific protections proposed in the calendar framework include: a hard annual match ceiling across club and international combined; protected rest periods written as contractual conditions of participation; no overlap between international windows and domestic competition; and travel load counted as part of the recovery calculation. The strategy also proposes that IRPA hold a non-voting board observer seat with formal consultation rights on any decision affecting match volumes or welfare.

→ *White Paper Sections 1A and 6.3*

What does this mean for player contracts, earnings, and career length? How do money from RGM, the global season, and player welfare connect?

This is the thread that runs through the entire proposal but is never stated in one place. The strategy's position is that player contracts, commercial revenue flows, calendar structure, and welfare outcomes are not separate problems — they are one system, currently broken because no single entity has both the financial interest and the structural authority to fix all of them simultaneously. RGM is proposed to be that entity. Three threads connect.

Thread 1 — RGM money flows to unions, which flows to clubs, which flows to players

RGM is proposed to distribute $840m annually to rights-contributing unions by Year 5 — minimum guarantees plus revenue share above the floor. This is money that does not currently exist in the system. Today the Premiership runs at a 98% wage-to-revenue ratio and three clubs have collapsed. Unions report annual losses. The system forces coaches to play injured or fatigued players because there is no financial slack to do otherwise. That is not negligence — it is rational behaviour under financial constraint. Remove the constraint and the behaviour changes.

More money at club and union level means larger professional squads. Larger squads mean genuine rotation. Genuine rotation means elite players play fewer matches per season — not because a rule mandates it, but because there is a credible professional-grade alternative available to replace them. The mechanism is not regulation; it is capital removing the financial pressure that forces overplaying. Player contracts become more sustainable because the clubs writing them are financially viable. The RDB compounds this at the international level: the $250m Tier 2 union capacity programme funds full-time professional environments in eight development unions, deepening the global player pool and reducing the pressure on individual star players to be irreplaceable.

Thread 2 — the global season reduces game time through incentive, not mandate

Every prior attempt to impose calendar discipline has failed because no single entity had authority over all participants. The strategy proposes to change the incentive structure rather than the governance structure. Four protections are proposed as contractual conditions of participation in the RGM rights bundle — a club or union that breaches them loses its revenue-share payment for that window:

- **Hard annual match ceiling:** no player on a Tier 1 international programme plays more than a defined maximum in a rolling 12-month period, club and international combined. Enforced by financial penalty, not a World Rugby directive.
- **Protected rest periods:** minimum four weeks at end of season, two weeks mid-season — contractual conditions of participation, not aspirational guidelines.
- **Dark international windows:** no domestic competition on international weekends. No clubs scheduling against international release windows.
- **Travel load as a welfare metric:** long-haul travel counted in the recovery calculation. A player flying London–Johannesburg–London and returning to a Premiership fixture 96 hours

later is not simply playing a match; they are playing a match at the end of a physiological event.

Thread 3 — player welfare funding: historical liability and forward investment

The strategy addresses player welfare on two distinct timelines. The historical liability — concussion class actions active or concluded in the UK, France, and Australia — is addressed by a $250m legacy claims fund plus a $150m welfare research endowment, both ring-fenced within the RDB Trust structure. They are bankruptcy-remote: even in an RGM insolvency, this money flows. This closes the historical tail. It does not address the ongoing source.

The forward-looking provision is a separate $600m player welfare endowment within the RGM use of proceeds — distinct from the RDB legacy fund — covering ongoing and current-player welfare programmes: medical protocols, welfare research, support structures around the playing career. IRPA holds a non-voting board observer seat at RGM with formal consultation rights on any decision affecting match volumes, scheduling, or welfare. IRPA disagreement is publicly recorded and institutional holders are required under stewardship codes to account for it. Not a veto — but the reputational discipline is significant.

The three threads close on a single point. RGM's commercial success depends on great players being available, healthy, and playing at their best. Player welfare is not a cost centre or a reputational consideration in this structure — it is a direct input to the commercial model. A sport that structurally destroys its players through overwork is eating its own seed corn. The incentive alignment — commercial interest and player welfare pointing in the same direction — is what no prior governance structure in rugby has managed to create. The strategy proposes it as the defining structural feature of RGM.

→ White Paper Sections 1A (global season and welfare), 3.4 (welfare endowment use of proceeds), 5.3 (RDB deployment — legacy fund and Tier 2 capacity), 6.3 (Player Lock / IRPA), 7.4 (Premiership wage ratios and financial fragility)

Who controls RGM? How are decisions actually made?

Three levels. Not all decisions are equal — the structure is designed so only the most significant ones require a vote.

Level 1 — Heritage Lock: 75% supermajority, both share classes. Sport identity, solidarity covenant, state-entity transfers, player-load thresholds. Effectively unamendable.

Level 2 — Board approval: Simple majority. Annual budget, CEO appointment, material contracts, new commercial markets.

Level 3 — Management authority: CEO fully delegated, no board vote. Sponsorship deals, DTC pricing, platform decisions, staffing, production. Commercial speed lives here. Threshold scales with revenue.

→ White Paper Section 6B.3 — The decision hierarchy

Who sits on the board and what does each type of director do?

Maximum 12 directors. Meets 6 times per year. Three categories, each with a distinct and separate role.

Union directors (Class A): 3:1 supervoting. Strategic governance. Heritage Lock veto. They govern — they do not manage.

Institutional directors (Class B): 1x vote, capped at 30%. Commercial discipline. Cannot override Class A on Heritage Lock decisions.

Independent NEDs (minimum 3): Fixed fee only — no performance incentive. Chair audit, remuneration, and risk committees. Whistleblower escalation. Their sole job is oversight with no financial stake in the outcome.

The CEO and CFO attend but do not vote. Fixed-term contracts with clawback provisions. They are management, not governance.

→ *White Paper Section 6B.2 — Board composition*

Could investors force decisions the unions don't want?

No. Unions hold Class A supervoting shares at 3:1. Institutional equity capped at 30%. At that cap, unions hold ~88% of voting weight. Heritage Lock requires 75% supermajority of both share classes — investors can block but cannot force. State-controlled entities need 75% Class A approval for any equity transfer. All directors subject to term limits. No self-selection.

→ *White Paper Sections 3.2, 6.2, and 6B.2*

What stops RGM becoming FIFA — corrupt, self-serving, and unaccountable?

FIFA failed because of a self-selecting board, opaque revenue, no independent audit with teeth, and enforcement by the body being investigated. Four structural differences make RGM categorically different.

English company law: Accounts filed publicly. Directors personally liable. No private statute.

Institutional equity holders: Pension funds have fiduciary obligations, stewardship codes, and ESG reporting. They cannot look the other way. Permanent external accountability no membership association faces.

Bankruptcy-remote Trust: Any attempt to divert the 2% solidarity covenant creates an immediate legal event, not a governance discussion.

RDB bondholders: If the commercial model is corrupted, their coupon is at risk. They have a direct financial interest in RGM's integrity and will act on it.

→ *White Paper Section 6B.1 — The FIFA problem and why this structure is different*

What external checks hold RGM to account beyond the board?

Five mechanisms, all proposed as conditions in the founding articles — not voluntary commitments.

Statutory audit: Big Four, mandatory five-year rotation. Independent NED chairs the audit committee.

Public annual report: Full accounts at Companies House, NED governance report, solidarity compliance statement, IRPA player welfare report. Anyone can read them.

Anti-corruption officer: Reports to independent NEDs only. Full record access. Can refer to national authorities. Publishes annual report. Cannot be removed without 75% of independent NEDs.

Conflicts register: All directors and senior managers, annually, publicly available. Undisclosed conflicts are a disciplinary matter, not a governance discussion.

Whistleblower protection: Contractual right, protected by English whistleblower legislation. Anonymous channels maintained and reported annually.

→ *White Paper Section 6B.4 — External accountability*

If governance is so rigid, how does RGM move fast enough commercially?

The governance architecture is the cage. The commercial operation moves inside it. Level 3 — the vast majority of day-to-day commercial activity — is fully delegated to the CEO with no board vote. A sponsorship negotiation does not need three board meetings. DTC pricing does not need union approval. The board is capped at twelve directors to prevent committee bloat. The materiality threshold scales with revenue so management authority grows as RGM grows. Over-governing is a different route to the same bad outcome as under-governing.

→ White Paper Section 6B.5 — Agile where it must be

What is the ultimate check on RGM itself?

The 25-year finite licence. At the end of the term, commercial rights revert to the contributing unions unless renewed on terms they agree to. RGM exists only as long as it delivers sufficient value for the unions to choose to re-contribute. A captured, self-serving RGM is an RGM whose licence is not renewed. The entity's continued existence depends on the consent of the people it is supposed to serve.

→ White Paper Section 6B.6 — What this is not

THE BIGGER PICTURE

Rugby monetises at 4–5% of football. Is the strategy proposing that is fixable?

The proposal argues it is not a demand problem. Rugby's cultural footprint is estimated at approximately 15–20% of football's by audience scale, hospitality yield, and sponsorship rate per impression. The Six Nations regularly delivers audiences comparable to top Champions League fixtures in the UK, France, and Ireland. The gap between 4–5% revenue share and 15–20% cultural share is the investment thesis of the proposal, and it is argued to be structural, identifiable, and addressable. The causes identified are: fragmented rights ownership, short broadcast cycles, no direct-to-consumer product, and under-investment in commercial capability. The strategy proposes that all four would be addressed by consolidation.

→ White Paper Sections 2.3 and 2.5

What is the proposed downside case?

The strategy models a downside scenario explicitly. If only three of the five proposed value-bridge components land at their lower bounds, RGM's projected maturity EV is approximately $15bn — the same as the proposed founding pre-money. The downside case is proposed to still produce a vehicle worth what was paid for it at formation. The three things identified as capable of genuinely breaking the case: capital commitment failing before union sign-up (chicken-and-egg deadlock); the CVC negotiation failing to close in Year 1–2; a major union re-signing a standalone broadcast deal before RGM is ready. Each has a named mitigant in the proposal. None is proposed as fatal in isolation.

→ White Paper Sections 12.8 and 10.7

Where can I read the full proposal?

The complete white paper — all 13 sections, the financial model, annexes, and references — is available as a free download at theboxkick.com. No registration required. It is published openly and the authors invite scrutiny. Take it apart if you can, and start the conversation.
