

**MatStats - The Moneyball of Wrestling**  
**Episode #50**  
**Wednesday December 24th, 2025**  
**3PM EST**

**Ask not what wrestling can do for  
you, but what you can do for  
wrestling.**

**After a lot of research in the changes in college  
sports in the last few years, team at MatStats  
explains why in 2026 and in the future is more  
important than ever for us to help the sport  
that helped so many of us.**

**Episode  
50-1**



# In This Episode

Episode  
50-2

Episode 50 - 12/24/25 - Ask Not What Wrestling Can Do For You, but what you can do for Wrestling

Topic	Slide #		Topic	Slide #
Why we do this	3		Why D2 & D3 grew and not D1	25
Number of 4-year colleges	6		Ways to Help in the New World	28
College Sports Business Update	7		NIL	38
Who is Otro? Private Equity Money	9		Summary	43
Topic	14		KevNotes	47
Where does the growth in NCAA wrestling come from?	16		Next Show	49

# The MatStats Show is Here to Create a Library of Statistical Analysis for the NWCA.

Episode  
50-3

- Mike Moyer, the Executive Director of the NWCA, approached the MatStats gang to create a library of statistical analysis for the NWCA.
- This is an effort to help grow the sport and educate the wrestlers, coaches, and fans.
- When MatStats was created in 2020 (book) and 2021 (monthly show), there was a serious need for statistical analysis.



# Are there any disclaimers MatStats needs to let everyone know about their shows?

The Opinions Expressed on this show do not necessarily reflect any policies or opinions of the NWCA. Also, the MatStats guys do not always agree on all things discussed on their shows.

Episode  
50-4

- MatStats is a subsidiary of the NWCA but is a separate entity that voices its own opinions on its statistical analysis.
  - MatStats three hosts, Gormley, Bryant, and Hazard are all equally responsible for all the good outcomes. Gormley for the bad feedback.
- Gormley writes the Power Points and selects the topics. Gormley uses the term MatStats often, but many times it is Gormley's opinion alone.
- Gormley does the stats work and then the three hosts & occasionally guests brainstorm about Gormley's findings and ideas.
  - MatStats is designed to have educated thoughts and opinions to help the world's oldest and greatest sport.
- Wrestling is all about settling disagreements. The hosts are too old to settle these disagreements on the mat.
- Sometimes we agree, sometimes we disagree. It makes the world go round.

## How is MatStats different than most shows we see on TV/Internet in today's world?

Episode  
50-5

**MatStats is based on numbers, stats, and analyzation. It starts with facts not opinions.**

- MatStats is a numbers show.
- Thus, the name MatStats. Not MatOpinions.
- Gorms was remiss not explaining this from the get-go. Gorms lives in a numbers world and is starting to get the feeling not everyone does lol.
- Feedback from the Tribe alumni during this show has made Gorms realize he needs to address this and try to educate people with numbers. Thank you, Dr. Powell, for one of your texts.

## How many 4-year collegiate teams are there in the 3 wrestling organizations?

As of 12/19/25, women's wrestling is #14 on the NCAA list of sports with most female teams. 2025-26 is the first year that women's wrestling is an NCAA championship sport. Women's wrestling has more NCAA teams than 8 sports that already are championship sports.

Episode  
50-6

Category	Men	Women	Total
NCAA	290	122	412
NAIA	74	52	126
NCWA	125	81	206
Total 4-Year	489	255	744

Note - The NCWA number here does not include 9 trade/juco teams nor the 4 transitioning to the NCAA. It does include the 5 Puerto Rico schools. If we count Canada, we should count PR.

## Updates “*On A Clear Day, You Can See College Athletics.*”

Episode  
50-7

- Gorms, could you give us a quick update on some major events that we dealt with in our 3-part series, “*On A Clear Day, You Can See College Athletics.*”



Is there any news on the Private Equity situation in college athletics?

# Monthly College Athletics Business Update

Episode  
50-8

- University of Utah approved by NCAA for a \$500M Private Equity deal with Otro Capital for athletics. College President & AD need to make final decisions.
- Otro Capital makes a percentage of revenues (not their profits).
- UU has an exit strategy. They can purchase in 5-7 years Otro ownership stake.



# Otro Capital - What you need to Know

Episode  
50-9

1. Otro Capital is a private equity firm with roots in RedBird Capital which primarily invests in Pro Sports
2. Alex Scheiner, one of the principals of Otro, used to be the president of the Cleveland Browns
3. Through the vehicle of Utah Brands and Entertainment, Otro will oversee corporate Sponsorships, ticketing, and event related revenue
4. Talking about this new investment Utah Trustee Bassam Salem said “are there risks? Yes”. “am I concerned? Yes”
5. Private Equity will be a continuing and more important part of the business of College sports because College Athletics don’t have a revenue problem, they have a spending problem.
6. With private equity investment, college athletics will more and more take on a for profit structure and this means that nonrevenue sports will increasingly be at risk.

Was the University of Utah's Athletic Department profitable in 2023-24?

In 2023-24, the University of Utah's Athletic Department lost **-\$17.5 million**.

Episode  
50-10

Utah Athletic Department	2023-24 (in millions)
Revenue	109.79
Expenses	126.84
Profit (Loss)	<b>-17.05</b>

This loss was before the \$20.5M Rev Share was enacted in 2025-26

**It is a tough scenario for this PE money to make U of Utah AD profitable.**

Episode  
50-11

- Why would Otro want to invest in a losing business?
- In 2024-25, the U of Utah AD also had a new expense of \$20.5M for the rev share. If the payment to Otro is an interest expense that makes the Income Statement worse.
- The mountain to climb just got a lot higher.



How does the PE money compare with the annual U of Utah AD's revenue?

**The PE money (\$500M) is equal to about 5 years of U of Utah AD current revenues (\$109.79M).**

Episode  
50-12

- The PE money is equal to about 5 years of UU revenues.
- The percentage of revenue share to Otro must be a large number to invest \$500M.
- How does Otro plan on increasing the revenue?
- The decision to split revenue and not profit could indicate Otro does not believe UU athletics will ever be profitable.

# Gorms is not optimistic about how things turn out for college's that accept PE money.

Episode  
50-13

- Only time will tell how this and other PE/AD deals will turn out.
- MatStats does not have enough information on the specifics of this deal to relay much to the viewers. It is mostly speculative as of 12/17/25 since there is no historical data.
- Gorms sees this working out about as well as most Hollywood marriages. Lots of media coverage, but not much success.
- Are we at the point where the financial concerns of college athletics outweigh the competitive nature?

# Episode #50 - Topic

Episode  
50-14

- What is this month's topic?
- Why is it titled, “Ask Not What Wrestling Can Do For You, But What You Can Do For Wrestling.”



Has the college sports world changed so drastically so fast that we need to change our attitudes?

# How to best help to continue the growth of collegiate wrestling in the new world.

Episode  
50-15

- This month's topic is what we can all do to help college wrestling.
- It deals with where the growth comes from, new member schools in the NCAA, the NIL piece in collegiate wrestling, new fiscal parameters and what we can do to continue the growth of collegiate wrestling.
- The title comes from the vast changes in collegiate athletics financial situations and how it would affect college wrestling as many of us realize the playing field has changed drastically.

# Where is the growth in NCAA Men's Wrestling this century?

Episode  
50-16

- Gorms, can you explain to the viewers where the growth in NCAA men's wrestling teams comes from this century.
- Any guesses on the reasons that D2 & D3 are growing so much?

**137.5%** of all the growth in the number of NCAA men's teams this century comes from D2 & D3.

Episode  
50-17

Category	2000	2026	% Growth	% all gr
NCAA D1	90	79	-12.2%	-19.7%
NCAA D2	40	76	90.0%	64.3%
NCAA D3	104	135	29.8%	55.4%
Total	234	290	23.9%	100.0%
D2 & D3 Combined	144	211	46.5%	<b>137.5%</b>



What percentage of current NCAA men's wrestling teams added/reinstated this century?

**38.3%** of all current NCAA men's wrestling teams added/reinstated this century. **73.7%** for D2.

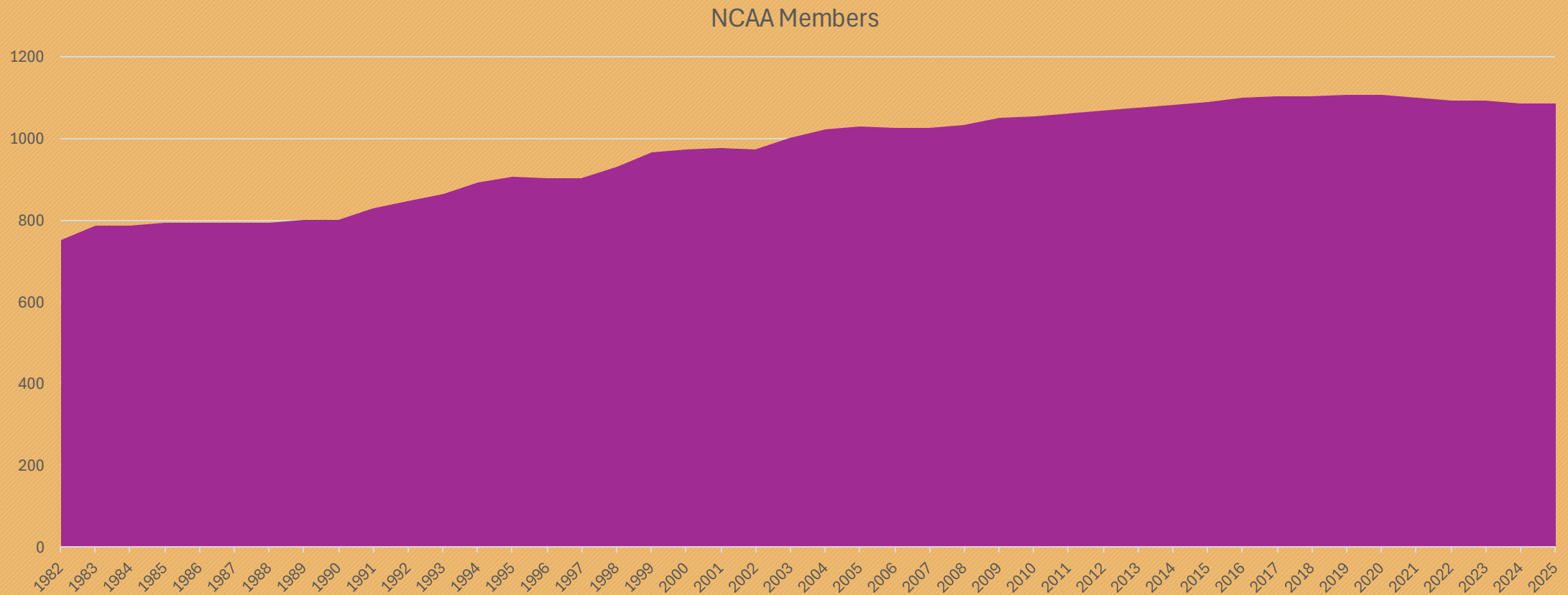
Episode  
50-18

NCAA	Added since 2000	Reinstated since 2000	Total new teams since 2000	Total current NCAA Men's Teams	% of NCAA teams new since 2000
D1	5	5	10	79	12.7%
D2	36	20	56	76	<b>73.7%</b>
D3	27	18	45	135	33.3%
Total	68	43	111	290	<b>38.3%</b>

How much did the NCAA membership grow from 1982 to 2025?

The NCAA Membership grew from 753 members in 1982 to 1,053 members in 2024-25 (44% growth).

Episode  
50-19



Where does the increase in NCAA membership come from?

**252 of 332-member increase since 1981-82 comes from D2 & D3 (76%).**

Episode  
50-20

Year	D1 Members	D2 Members	D3 Members	Total Members
1981-82	276	192	285	753
2024-25	356	301	428	1085
Pct Change	30%	57%	50%	44%
Member Increase	80	109	143	332



What percentage of the current schools with NCAA men's wrestling teams became NCAA Members this century? What percentage since 1982?

**8.6%** of all NCAA schools with a men's wrestling team are schools that joined the NCAA as members since 2000. **27.6%** joined since 1982.

Episode  
50-21

Category	Total Men's NCAA Wrestling Teams	NCAA members since 2000	%	NCAA Members since 1982	%
NCAA Men's Teams	290	25	8.6%	80	27.6%

What percentage of added/reinstated mens teams became NCAA members this century? Since 1982?

**44%** of all new/reinstated NCAA men’s wrestling teams this century became NCAA members since 1982. **13.8%** this century.

Episode  
50-22

Members	New/ reinstated NCAA Men’s Teams	Since 2000	% of new teams	Since 1982	% of new teams
NCAA	182	25	13.8%	80	44.0%

The number of NCAA member school has increased, but how has the percentage of member schools with a Men's Wrestling team changed from 1981-82 to 2025-26?

In 1981-82 **48%** of NCAA Member Schools had men's wrestling. In 2025-26 the percentage dropped to **27%**.

Episode  
50-23

Category	D1	D2	D3	Total
1981-82 Men's Wrestling Teams	146	68	149	363
1981-82 NCAA Member Schools	276	192	285	753
% with Men's Wrestling	53%	35%	52%	<b>48%</b>
2026 Men's Wrestling Teams	79	76	135	290
2025-26 NCAA Member Schools	361	296	425	1082
% with Men's Wrestling	22%	26%	32%	<b>27%</b>

Does MatStats look at this percentage decrease as all bad news, or does it show there are many more opportunities to start wrestling teams?

The increase in NCAA Member schools gives wrestling more places to start 2 wrestling teams. Don't let the percentage influence the absolute numbers too much.

Episode  
50-24

- We could simply look at the decrease on the percentage of NCAA member schools with wrestling teams as bad news. Yes, it is some bad news.
- However, MatStats looks at this as a business opportunity since there are more than 300 new members from 1981-82 to 2025-26 that we can pursue to add two wrestling teams.
- With the huge increase in the number of TV stations over the last 60+ years, no show will ever match "*I Love Lucy*" TV ratings, but now we have so many more choices.



# Why the growth in D2 & D3 and not in D1?

Episode  
50-25

- Gorms, is there any reason that D2 & D3 have grown so drastically this century and D1 has decreased?
- Is there a 'what can wrestling do for you' scenario at play here?

## Are colleges a business?

**Colleges are a business. Endowment & revenue seem to be more important than education many times.**

Episode  
50-26

- When Gorms starting coaching at W&M in 1984, his ex-coach (Al Platt) and at the time the Assistant AD at W&M told Gorms that at his old school Ashland they were a profit center. They had 40 wrestlers paying tuition, room, and board. Many smaller schools were enrollment driven schools.
- W&M had all the students they needed and wanted.
- Ashland and other D2 & D3 schools needed more students to pay the bills.

# Mike Moyer realized that many colleges needed more students to pay the bills.

Episode  
50-27

- Moyer used this knowledge and started adding so many D2, D3, & NAIA men's teams. Then later did the same with women's teams.
- D2 & D3 schools tend to be smaller private schools that do not have state funding. D1 tend to be large state schools.
- Some conferences (SEC) decided to have a smaller number of teams and dominate the sports they choose to have.

# Ways To Help Collegiate teams in the new business world of college sports.

Episode  
50-28

- Gorms, what are the easy ways that fans can help collegiate wrestling programs?
- Do you think many teams are in greater need for help with all the new rules in college sports?
  - Are there any Divisions that need more help?
  - Can we help any team regardless of the division?



Can MatStats give the viewers a quick recap of “*On A Clear Day, You Can See College Athletics*”?

**College Athletic Departments do not make a profit, and the House v NCAA lawsuit makes it more difficult on the business of college sports.**

Episode  
50-29

- With what MatStats has learned and we featured in Episodes #45, #46, & #47, the 3-part series titled, “*On A Clear Day, You Can See College Athletics.*” -
- We are in a rapidly changing business world with college sports.
- College Athletic Departments do not make a profit as a rule. The advent of Rev Share and NIL make it more difficult for Olympic Sports to find money for their budgets.

# The Free Lunch Is Over

Episode  
50-30

- It is imperative that we realize this as fans. As Jason Bryant told Gorms on the phone recently, “The free lunch is over”.
- It would help college teams if we looked at this new world and tried to find ways and reasons that having two wrestling teams helps the school.
- In most cases this will be with tuition, room, and board.

## Why are colleges starting teams?

Colleges are starting wrestling teams to help their bottom line, not because it is popular in their states.

Episode  
50-31

- Correlation between Total NCAA Male wrestlers & Total male HS wrestlers
- From 1982 to 2019 = **+0.142**
- From 1982 to 2025 = +0.368 (with estimates for CoVid Years)
- From 2010 to 2019 = **-0.874**
- NFHS did not have numbers for 2020 & 2021.



**Two wrestling teams are more profitable to a small enrollment driven school than a FBS large state school's football team might be.**

Episode  
50-32

- Think about this for a minute.
- 2 teams, 30/team, 50K for tuition, room, & board = \$3M.
- Subtract some expenses for the teams, food, utilities, maybe another prof or two, there is a huge profit for the school.
- If the enrollment increased because there were 2 teams.
- Many FBS schools lose money in Football.



## Three main ways you can help make wrestling more desirable for schools regardless if it is an enrollment driven school or not.

Episode  
50-33

- The ways the fans can help would be -
  - 1) Donations - nothing has changed in this concept. But if schools take from wrestling to pay other sports, donations would be more important.
  - 2) Sponsoring dual meets, etc.
  - 3) NIL

The 2025 National Duals in Tulsa had a huge corporate sponsor. Corporate sponsorship has become common place in today's collegiate sports world.

Episode  
50-34

- The 2025 National Duals Invitational in Tulsa, OK offered over \$1 million in prize money. Thank you Paycom.
- Stadiums all over have corporate sponsors.
- No reason certain duals or invitationals can't have corporate sponsors.

# If you want to help collegiate wrestling financially just ask.

Episode  
50-35

- MatStats isn't just looking for the next huge sponsor like Paycom.
- If you have a corporation and are a wrestling fan, maybe the school wants to sponsor a dual meet.
- You might get this cheaper than you think. Just ask.
- Could help defer a lot of costs. Some schools have large travel budgets and need help. Others are small schools with tight budgets that would welcome your help.



## Going to a dual meet or tourney is fun, but it does not really do anything to help the school.

- Going to a dual or a tourney is fun (a lot more fun than giving money), but is attendance really a reason that colleges have wrestling teams? Do schools really factor this in a decision?
- Wouldn't all school have football if that was the case?
- 666 schools with FB/1085 NCAA Member schools = 61% have FB. 419 schools do not have a football team.
- How do you have a Homecoming without football?



Is giving money to the school directly safer than involving Private Equity money?

# He who troubles his own house will inherit the wind.

Episode  
50-37

- Small sponsorships have an advantage over PE money. The control stays inside the colleges.
- Not to say the colleges Athletic Departments are shrewd financially, you just minimize catastrophic outcomes that come with PE money.
- Gorms might not be a fan of how college Ads are run financially, but bringing in PE money is inviting trouble in your house.

# NIL and College Wrestling

Episode  
50-38

- How much is NIL a factor in NCAA wrestling?
- Does NIL help the school's athletic department financially?

# The vast majority of NIL deals for NCAA men's wrestlers are very small deals.

Episode  
50-39

Men's NIL Deals Disclosure Value NCAA	1/1/24 - 10/31/24	1/1/25 - 10/31/25	2024	2024 P5	2024 G5	2024 FCS No FB
0-100	41%	81%	40%	39%	67%	47%
100-500	40%	4%	37%	38%	33%	18%
500-1,000	7%	2%	9%	10%	0%	0%
1,000-5,000	8%	9%	9%	8%	0%	16%
5,000-10,000	3%	1%	4%	4%	0%	11%
10,000-50,000	2%	2%	2%	1%	0%	8%
50,000+	0%	1%	0%	0%	0%	0%
Ave Disclosure Value \$	822	889	873	768	50	2,956
Median Disclosure Value \$	168	32	168	168	20	100
Ave Total Athlete Earnings \$	14,537	5,021	14,798	17,486	159	2,335
Median Total Athlete Earnings \$	1,217	1,000	1,308	1,900	159	63

The NIL numbers are taken from the [NILAssist.NCAA.org](https://NILAssist.NCAA.org) website

## What is NIL like in NCAA women's wrestling?

Only Iowa had NIL deals for women in this dataset in 2024. In 2025 it was only FCS and No Football schools. Very unreliable info.

Episode  
50-40

Women's NIL Deals NCAA	1/1/24 - 10/31/24	1/1/25 - 10/31/25	2024	2024 P5	2024 G5	2024 FCS No FB
0-100	90%	0%	90%	90%	0%	0%
100-500	9%	0%	9%	9%	0%	0%
500-1,000	0%	14%	0%	0%	0%	0%
1,000-5,000	1%	29%	1%	1%	0%	0%
5,000-10,000	0%	0%	0%	0%	0%	0%
10,000-50,000	0%	29%	0%	0%	0%	0%
50,000+	0%	29%	0%	0%	0%	0%
Ave Disclosure Value	79	45,121	79	79	0	0
Median Disclosure Value	40	10,000	40	40	0	0
Ave Total Athlete Earnings	1,271	No Data	1,271	1,271	0	0
Median Total Athlete Earnings	784	No Data	784	784	0	0



The NIL system is new, how reliable are the numbers MatStats got from the NIL NCAA website?

**The NIL system is so new, the NCAA website is just catching up to the new world. It will take some time to have very reliable data.**

**Episode  
50-41**

- The NCAA has some great reliable data on their websites and reports. Over time the NIL data will hopefully be as complete and reliable.
- There are no total number of deals, just percentages.
- When mean > median - there is a skew from a few big deals.

## Does NIL help the college out at all?

**NIL is a great concept, but it really does not help the college out.**

Episode  
50-42

- Helping a wrestler out with NIL money is a great gesture, but it does not help the college out in almost all cases.
- Hard to imagine that a small NIL deal would keep the student enrolled in that college and pay tuition, room, and board.
- Most college Presidents are more interested in their bottom line financially than winning a game or match.

# Summary of Episode #50

Episode  
50-43

- Gorms, can you give us your quick summary of this episode?
- Can you give some examples on how the world has changed in other businesses and yet they survived.

It seems like the college sports world has changed like the rest of the world. Is that accurate?

**The world is always changing; don't think for a minute the business of college sports is what it was in the 70's.**

**Episode  
50-44**

- Law firms were not allowed to advertise until 1977. Now you can't drive down the road and not see a billboard for a law firm.
- In 1971, cigarette commercials were no longer allowed on TV and radio.
- Only recently was beer available at most college football games.
- Gorms is old enough to remember when that school in Williamsburg was about education.



Can MatStats quickly sum up this episode's main point?

## They 70's called, they want their policies back.

Episode  
50-45

- Gorms is trying to show that the world has changed so much on college campuses, and we need to react accordingly.
- It would benefit the sport if we can find reasons that a school would benefit from having two wrestling teams.
- The more arrows we have in our quivers, the more likely the college will keep or start wrestling teams.

It sounds like MatStats is strongly encouraging everyone to help our sport.

# Ask not what wrestling can do for you, but what you can do for wrestling.

Episode  
50-46

- Anyway that you can help the sport that has done so much for so many of us is good.
- The more you make it easy for a college to start or keep wrestling teams is indispensable.
- The financial times have changed so much, we need all the help we can get.

# Episode 50 Kev's Notes #1

Episode  
50-47

- 1) The University of Utah has approved a \$500M deal from the Private Equity Firm Otro Capital. (Slide #50-8)
- 2) The University of Utah Athletic Department lost -\$17.5M in school year 2023-24. (50-10)
- 3) To continue the growth in College Wrestling that has taken place this century, we must understand the new and evolving framework of college sports. (50-15)
- 4) 137.5% of the growth in NCAA Men's college wrestling this century has come from the D2 & D3 level. No, that is not a typo, and yes it does mean that D1 has lost teams in that timeframe. (50-17)
- 5) 73.7% of D2 teams are either brand new or have been reinstated this century. (50-18)

Can MatStats give the viewers their Kev's Notes to review what we just learned on this show?

# Episode 50 Kev's Notes #2

Episode  
50-48

- 6) 76% of all new NCAA Member Schools have come at the D2 & D3 levels. (50-20)
- 7) D2 & D3 schools tend to be smaller private schools and are enrollment driven. (50-27)
- 8) Fans can help college wrestling teams with through small donations, sponsorships, and NIL money. Small gifts from many can equal large gifts from a few large donors and companies. (50-33)
- 9) The median NIL deal disclosure value for men's wrestling in 2024 was \$168. The median earnings was \$1,217. The mean is much larger than the median. This shows there are a few large deals, and most are small deals. (50-39)
- 10) The change in college sports since the 1970's is so overwhelming and no one really knows what the landscape will be in a decade. (50-45)



**What is the topic next month (Wednesday 1/21/26 3PM EST)?**

**The next episode will be a study on how a school becomes an NCAA Member and how schools move from one Division to another.**

**Episode  
50-49**

- **Tune In Next Month**
  - **Same Mat Time**
  - **Same Mat Channel**

• **The MatStats gang wants to educate the viewers on the logistics of becoming an NCAA member and the differences in the 3 Divisions. We will also look at the movement from NAIA to NCAA.**