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[MUSIC INTRO]

**John Waldron:** Welcome to another session of Goldman Sachs Talks. I am delighted to be joined today by Matt Caldwell, who's the President and Chief Executive Officer of the Florida Panthers. I'm sure there are some hockey fans in the room. I'm a hockey fan, so this is going to be cool.

After a significant strategic turnaround, Matt helped lead the Panthers last season to their first Stanley Cup Championship in the franchise's 30-year history. Congratulations.

**Matt Caldwell:** Thank you.

**John Waldron:** Also played a pivotal role in building a franchise that is setting records in ticket sales, TV viewership, sponsorship revenue. So, in addition to

winning on the ice, they're actually winning on the business side as well.

Matt first joined the NHL's Panthers in 2014 as Chief Operating Officer. And this is a homecoming for Matt, because prior to working at NHL, he was at Goldman Sachs. We were just talking backstage about how much he enjoyed working at Goldman Sachs. And it's very good to have you back in the building. So, welcome Matt. Really appreciate it.

**Matt Caldwell:** Thanks.

**John Waldron:** Matt is also a grad of the US Military Academy at West Point. Served five years as an Army captain, including combat operations in Iraq, peace keeping operations in Kosovo, and training soldiers to deploy in Germany. During his military career, Matt was awarded a NATO Kosovo Military medal, an Iraq Campaign medal, and a Bronze Star medal. Thank you for your service, Matt. And welcome back to Goldman Sachs.

**Matt Caldwell:** Thank you. Thank you.

**John Waldron:** So, let's start with winning. Let's talk about the last Stanley Cup. There are probably some Rangers' fans in here. So, you can apologize to them in person. It's a pretty great story, the Panthers. I mean, you guys have had a great turnaround. And now, you know, really sitting atop the NHL. Maybe just talk a little bit that journey, you know, the lead up to winning and what it took and how it feels now to be in that place.

**Matt Caldwell:** Yeah, it's been a long road. By the way, how many Ranger fans? Raise your hands. All right. Good to see you. Good to see you.

**John Waldron:** I think there's more. I think there's more, they're just not actually acknowledging it right now. Yeah. There's Tuck. There's Justin Tuck over there.

**Matt Caldwell:** Okay. Good to see you. Good to see you. You know, when we first got started, we play just west of Fort Lauderdale in south Florida. And our attendance, it was only about 7 or 8,000 people coming to games. When we played the Rangers, it was all blue shirts. This is in Florida, you know, for home games.

And, you know, I would sit next to our owner Vinny Viola who, you know, grew up a Ranger fan just like myself. And, you know, we never imagined-- we wanted, of course, to turn the place around. We wanted to pack the arena and grow the brand. But to come seven or eight years later to be playing them in the Eastern Conference Finals, going toe to toe with the New York Rangers, to send them home packing, you know, on our home ice.

**John Waldron:** Yeah.

**Matt Caldwell:** And it's hard to explain.

**Matt Caldwell:** Many of us were there, yeah.

**Matt Caldwell:** So, it's one of these things where if you try to win the Stanley Cup in your first year or you're trying to turn things around overnight, it's going to overwhelm you, you know? So, we started taking baby steps. Reaching out to local community leaders. Youth hockey. We talked a little bit about your kids. We started the first learn to skate program, youth hockey program that the region had seen.

And, you know, there wasn't going to be immediate success

with that. It wasn't like we were going to do a learn to skate program and then those five people would come to the game the next day. But we had a lot of confidence in the division long term that if we stayed committed and we showed the community how much we care, like over time they would come and support us.

Obviously, winning is a main ingredient, right? But even in south Florida, you don't just win and they come out right away. You have four other big sports teams. You have beautiful beaches. Beautiful hospitality. So, there's a lot of competition. You've got to really connect with the local community.

So, you know, we've been in the playoffs five straight years now. We went to the Cup two years ago. Which was a magical run. Beat the Boston Bruins. I was telling my good friend Chip about that before. He and his son were trying to antagonize me, you know, sending videos that they were going to beat us when they were up 3-1. And we came back against Boston and our team is just a real gritty, hardworking team. I'm so proud of them. And to close it out last year was just an amazing feeling. Yeah.

**John Waldron:** So, talk about the transition from Wall Street to sports. First of all, why did you do it? And just talk about what it's been like to actually make that transition.

**Matt Caldwell:** So, initially I left Goldman to join a client. You know, Vincent Viola was a client of the firm. He's done some IPOs with the firm. He's a private wealth client. And I initially went to his family office.

So, I didn't know that I was going right from Goldman to the sports world. And he's got investment in every industry. So, my first two years or so I was overseeing his family office. And he had just bought the hockey team. And in those two years we had a number of leadership changes. And finally, he sat me down and said, "You know, I've tried some industry folks that have done this in other markets. But this is south Florida. It's different than New York. It's different than Boston. We need to try to do things different. And, you know, I love you and I trust you and I need someone on the ground that can help me turn this team around."

So, I had the benefit of being at the family office for the first

few years. And I saw a lot of mistakes. So, I got a little bit of a trial run watching others. But I know this was just going to be a good old story of, like, blood, sweat, and tears. I mean, there's no magic formula. I knew we had to work hard.

One of the first things we did was we created like a trading floor, like our sales floor. We got rid of all the cubicles. We opened it like a bullpen style environment for the sales team. And I put my seat right in the middle of it and started cranking out cold calls, which I did when I first started at Goldman when I was trying to build my book of business.

And I tried to show the employees that, you know, I'm going to lead by example. I'm going to put in the long hours. I'm going to be here right with you.

You know, it's hard to control wins and losses. We can invest in the team and sign the biggest free agents. But we can control how we treat our season ticket holders, how we treat our sponsors. And there should be no excuse for having, like, a first-class service-oriented unit, if you will.

So, then we started making some progress. We only had about 3,000 season ticket holders when we first started. And we got to about 8 or 9,000 in the first couple years. So, we're making some progress. But we hit a point where the team had to win. You know? You can only do so much without winning on the ice. In any market.

So, these last five years have really just propelled us. We got the business framework in place. And then with the team winning, we've completely exploded.

**John Waldron:** So, you put your desk in the middle of a sales floor and kind of focused on cold calling and leading from the front. Talk about servant leadership. I mean, obviously you've got the military background and extraordinary service. So, I'm sure there's a lot of it that comes from that mentality. But just talk about how you think about servant leadership and how it's impacted the Panthers.

**Matt Caldwell:** Yeah. You know, I had the fortunate opportunity to be at West Point in the military where you're always putting your soldiers ahead of your own interests. You're putting your country, putting your life on the line.



And myself and Vinny and some other vets that we've hired, we try to bring that same mentality to the team.

And, you know, if the players know that their leadership is all in and is going to work as hard as possible to bring a Stanley Cup to the team, they're going to be motivated too because they're watching your every move.

So, you know, the other thing was when Vinny bought the team he made a great comment. He said, "You know what, I don't consider myself the owner of this asset. Really the fans and the community own the team. I'm just blessed to have the financial wherewithal to be a steward of this great franchise." So, we did a lot in the community. There's a lot of hurricanes that come through south Florida. We've opened up our arena to house like local utility workers, local police, fire, to help people that-- homes that were damaged during hurricane.

We had a horrible shooting several years ago at one of the local schools. We were there for all the families. Invited them to come meet our players. Spend some time with us to try to, you know, help with their healing and coping. And all that, you know, we didn't ask for them to come to the

tickets. And we didn't ask them to buy tickets or buy season tickets the next day. We just did that from the goodness of our heart and trying to serve the community because a lot of people in south Florida didn't grow up around hockey, right? I mean, it's south Florida. Our arena is in the middle of the everglades. It's a big swamp. It's not ice rinks in every neighborhood. So, we had to teach them the game.

And one way to do that is to be out there in the community and connect with all the local people because they really started taking a liking to us that, hey, these are some good folks that care about the community needs and they care about taking care of us in a time of need. And let's go support them when they play hockey games.

So, it's kind of in our DNA. But I think it also makes good business sense, especially in a non-traditional market.

**John Waldron:** Yeah. I have to say as an observation, we were talking about I've got kids who play and I watch youth hockey pretty carefully. And what's going on in Florida, what's going on in, like, Nashville or out in Anaheim or Dallas, the newer franchises seem to be much more

intensively engaged in the community. I guess because you're building a fanbase. You can agree or disagree.

**Matt Caldwell:** No, no, completely.

**John Waldron:** I think it's pretty clear.

**Matt Caldwell:** Yeah, I think, we call it the Sunbelt teams. So, Florida Panthers. Tampa Bay Lightning. You know, the Vegas Golden Knights is a great example. Nashville. You mentioned Dallas. We don't have generations and generations of fans. So, we're forced to do things. We can't just like win hockey games and expect people to show up. We have to teach them the game of hockey.

You know, we built a brand-new practice facility right downtown Fort Lauderdale. Two sheets of ice. And we're doing free public skating. We're doing learn to skate programs for all the youth. And that's going to give us benefits five, ten, 15 years down the road. But we've got to start somewhere.

So, I think the warm weather clients are kind of forced to

react that way. Whereas I think the big markets could be a little bit more complacent, which is why we're beating them in the Eastern Conference.

**John Waldron:** That's true.

**Matt Caldwell:** Sorry. Keep that between us.

**John Waldron:** Yeah. I think the cat's out of the bag on that one. Talk about just as the CEO of the business, what's going on with the business? So, you increased fanbase. You increased season ticket sales. You know, your attendance is now basically selling out.

**Matt Caldwell:** Yep.

**John Waldron:** Talk about the business. TV licensing. Media. Kind of all the kind of P&L aspects of running the business which have been very, very successful but, obviously, doesn't happen overnight. So, just talk about how as the CEO how you've thought about that.

**Matt Caldwell:** Yeah. So, you know, obviously winning is a main ingredient. You win; you can sell more tickets. You

can sell more sponsors. You mentioned TV licensing. I'm sure you've seen in the media, you know, with people dropping cable subscriptions, there are a lot of teams that are struggling with where can they get their games aired. Now there are national media right deals. So, you'll see like the NFL has deals with Fox or NBC or CBS. The NBA just did a major national media deal with Amazon and NBC and then ESPN. So, at the national level things are good. But on the local level teams are struggling because there are what are called RSNs, regional sports networks. Fox Sports used to be in that business. They sold it to a company called Sinclair. That company has since gone bankrupt. And the problem is small market teams like ours, you know, they're collecting 15, 20, 25 million dollars a year from this, like, local regional sports network. Well, that regional sports network is not getting the cable subscriptions like they used to get in the past. So, they want to lower the rights fees. And that's a big P&L hit. Right?

So, what we did, and a lot of teams are doing this, we went a little bit back to the future. We've gotten off cable. And you just have a TV, and you have an antenna. We're on what's called an OTA, an over the air network. It's called

Scripps Sports. We were able to get a good rights fee from them. And we just increased our distribution, like, 3X because with cable dropping, you know, you don't need to have cable. If you have cable, we're on one of the basic channels. If you don't, you could just turn on your TV, have an antenna, and you can get access to our games. So, like that distribution's been huge for us.

On top of that we've gone streaming. You know, streaming is definitely the future. But at the local level, it takes a long time to build up your subscriber base. So, we have like linear TV now that's on regular TV. You don't need cable. And then we have a direct-to-consumer, like an app. You don't have to have a TV at all. And you can get on and direct stream us through Panthers Plus.

So, we want to make sure that our game is accessible by everyone. There are no excuses. You can have just old school TV. You can have streaming. And then we've been able to maintain the same economics that we were getting from the RSNs. So, that's been huge.

On top of that we've been selling more sponsors because our ratings have gone up because we have more

viewership. All of our food and beverage, merchandise, parking, all that has exploded with just more people in the building. And, you know, we took all those businesses in house so that we can get as much margin as possible.

So, you know, every revenue line item has been up. But I'm happy you mentioned the TV one because that's one that a lot of teams are struggling with.

**John Waldron:** You made more of a strategic decision.

**Matt Caldwell:** Yeah, that was more of a strategic decision because we're in growth mode and we've just got to get more eyeballs on the franchise. So, we got like greater distribution out throughout south Florida.

**John Waldron:** And so, if you just for a second look at the NHL. My notes tell me NFL is \$18 billion of revenue. NBA is \$12 billion. Major League Baseball is 11 billion. The NHL is 6 billion. What's it going to take? You know, I don't know if you're going to get to the NFL number. But what's it going to take to close that gap?

**Matt Caldwell:** Well, so first off, I mean, so the NFL is

about 3X the NHL, right? So, the NFL is 18 billion. NHL is 6 billion. The biggest reason for that is their national media deals are just off the charts. Right? So, if you look at the top 100 telecasts in a given year, live events, of course anything, not just sports, you can look at presidential debates, you can look at Oscars, Emmys, in any given year the NFL is going to have, like, 90 of the top 100. So, Super Bowl is always number one. But even like NFC Championship, AFC Championship, you know, week 15 regular season game, you know, Bills vs Lions, that's still going to be like in a top ten, top 15. Against, like, a presidential debate this year, I don't know if you noticed, it was on a Tuesday night. Traditionally it's on a Thursday night. But they didn't want to do a Thursday night because they didn't want to compete with the NFL with Amazon Prime. And that's pretty monstrous, right?

So, we ain't catching the NFL. The secret's out of the bag on that. And most of that's driven by media. But I think the NBA's done an incredible job with their media deals. MLB has always had a ton of revenue. But the NHL, I mean, it was only a couple years ago we were only sitting at, like, 3 or 4 billion, right? So, we've doubled, you know, since coming out of COVID.



The one problem with the NHL, you know, it's a great game in person. Right? So, if you've been to the Garden or Prudential Center or UBS, where the Islanders play, it's unbelievable action. Great physicality. But watching it on TV, you don't feel the same experience. So, you know, we're trying to improve that with our stream options so that we have many different ways to access the game. But at the end of the day, it's hard to just completely change that. It's like fundamental to the game.

The other problem is the cost to start hockey. I mean, you have kids that are in youth hockey, right? The equipment. Access to ice. So, our owner's been incredible with donating a bunch of equipment, getting kids into those learn to play programs. We've also done floor ball at like over 500 schools in south Florida. It's a lot easier to get a stick in kids' hands and play with like a rubber ball versus trying to get them on the ice and get them to learn to skate. So, we're trying to do like very grassroots stuff.

But I think it's a generational thing. I don't know if we'll ever catch those other leagues, but we're still making incredible progress. You know? We're still dwarfing the

MLS or any other league.

**John Waldron:** Yeah, it's growing. It's become a lot more popular around the country for sure.

**Matt Caldwell:** Yep.

**John Waldron:** And the media deal, the NHL media deal is up? A national deal?

**Matt Caldwell:** Sure. The US national deal still has four more years. But we moved to ESPN and TNT in the last round. That's been huge for us. But the Canadian deal, we have one deal that's in the US, the Canadian deal is up in two years. So, we're expecting a big increase there as well. Between the two of them we can, you know, at least be in the ballpark of where like the NBA and MLB are.

**John Waldron:** Do you think there'll be global expansion beyond the US and Canada? Some of the players are European descent.

**Matt Caldwell:** Yeah. I think right now the NHL is 32 teams. They've added Las Vegas and Seattle in the last,

like, seven or eight years.

**John Waldron:** Both of which have been successful.

**Matt Caldwell:** Very successful. I think that there'll be more games being played overseas. We played a game in Finland this year. Both games were sold out. We have one of the best Finnish players. And you see the NFL doing this too, right? Games in London. They actually had a game in Brazil this year. I think all the leagues are going to be playing more games.

I don't know if there'll actually be a team in one of those leagues that's from, you know, Germany or Russia or Finland, at least on the NHL side, but I think that with the growth of the individual players, more games are going to be played overseas. There's too much excitement and too much intellectual property and, like, you know, TV rights that you can get from playing those games overseas.

**John Waldron:** Okay, now let's shift to the on ice. To the point about winning, you've got to have the right general manager or the right coach, the right culture or the right players. Maybe just talk about your learnings there.

**Matt Caldwell:** You know, the biggest thing I learned is it's not like a one size fits all strategy. You have to know your owner or groups of owners. In our case it's really just one owner. You have to understand all their strengths and weaknesses. And you need alignment, right? You need the owner and the CEO and the GM, the coach, all on the same page. You can have rock stars in all those different roles, but if they're not all on the same page, it's never going to work.

So, we did our first GM search during the pandemic. When we had first bought the team we inherited a GM that we kept with. And we were just very vocal about what we were looking for. Right? Which was someone who was going to focus on analytics. Even in the--

**John Waldron:** You guys are big believers in analytics.

**Matt Caldwell:** Very, very big. Yeah. You know, Moneyball was only in like the early 2000s. And that was baseball. But data and analytics really hasn't hit the NHL until kind of 2014/2015. So, it's still pretty new to the NHL.

**John Waldron:** Are there certain things, without giving away all your secrets, that you guys are focused on analytically? Are there certain key KPIs that you're like, yep, we need more of that?

**Matt Caldwell:** There is. My GM would have a nervous breakdown if I told you. But the one that I know most teams want--

**John Waldron:** Tuck's paying attention right now.

**Matt Caldwell:** Yeah. One that is just very common that everyone looks at is like time of possession, right? I mean, if you watch a hockey game, if you have a lot of pressure on the net, a lot of pucks on net and the puck is down in the offensive zone, the more that players can generate that, it's just like a volume game. You know? So, the players that generate that kind of play and keep the puck in the end zone, there are so many metrics to measure for that. And that's just like a general thing that, like, every team looks for.

So, we also wanted someone that was a really good

communicator. Our owner likes information flow. Like, we don't want to just delegate, you know, a big job to someone and then just get updates every quarter or every month. We like to ask a lot of questions. We don't want people to have an ego about it, that like we're questioning their job. We just want to know. The owner's investing a lot of money.

**John Waldron:** Sounds a lot like Goldman Sachs.

**Matt Caldwell:** Yeah. Some people might say it's micromanaging. We'd say we care, and we want to know and we want to help out in every way that we can. So, I think we were just very open and honest about that during the process, and we landed on a great GM. And then eventually he found the right coach that fit into this whole model.

So, it's all culture. Now, you know, coming from Goldman, coming from the military, I was big on culture. But sometimes people can look at it as like a buzzword. And when I was going into professional sports, I just assumed everyone worked hard. I assumed everyone was good culture people. And just thought it was kind of a talent thing, you know, once you get to professional sports. But I

would say it's the complete opposite. Everybody's talented. Right? If you get to the professional level, everyone's talented. The margin of difference between, like, the best players and the worst players is pretty slim, you know, relatively speaking. So, it's all about everyone being on the same page. Everyone okay with the right system that your playing. People being bought in. They're not worried about their own individual stats. Like all the kind of soft stuff is way more important than the individual talent.

**John Waldron:** I agree with that completely. So, if you could narrate the Panther's culture, what would you say?

**Matt Caldwell:** I would say it's all about grit. No one's going to out work us. We've coined the term called, like, Destination Franchise. So, like we tell our players you're going to come here, you're going to expect us to spend money just like the Rangers would or the Bruins would. But you're going to love living here. Right? It's okay to love the beaches and love the hospitality. And, you know, being a destination location, like, incorporate that. That doesn't make us soft because there are beautiful golf courses or beautiful beaches. You want to enjoy your weekends. So, like, we just embrace all that.

And then I would say no ego. Ego is the primary cause of bad culture and will rip apart any single unit. And we focus so much about, you know, who's looking out for themselves, because ultimately the person that's looking out for themselves is going to drag down the whole team. You know? It's like one bad apple's going to ruin the bunch. So, we try to move on from people, whether it's on the hockey team or on the staff or on the business side that are looking only out for their own self interest.

**John Waldron:** So, how much turnover, year over year, are you generally looking for on the ice in terms of you start with a team, you've obviously got other pressures, free agents, contracts--

**Matt Caldwell:** Yeah. I mean, in a perfect world we wouldn't have, especially if you just won the Cup, we would not have a lot of turnover. But in the NHL, there's a hard salary cap. So, you can't just go over the cap and like pay a luxury tax. Like, we can never do a Juan Soto deal. I'm sure everyone's been talking about that where there's just a bidding war and if you have a rich owner, they can just pay a tax. You can't do that in the NHL. It's a hard cap. There's



also a hard floor.

So, the idea is you can't have teams playing at, like, 90 million and then one team, like, rebuilding at 20 million. You know? It's only about a \$20 million payroll difference between the floor and the cap. And the idea is to keep competitive balance. To keep all teams engaged and competing to the playoffs.

So, with all that, like, we just won the Cup. And like a lot of teams are coming after our players. Like, a lot of our depth players are able to get big opportunities. But if you make one mistake, you know, if you pay one fourth line guy, if you can only afford, like, you know, maybe a million bucks and you go up to 2 or 3 million, there's a domino effect to that. Right? Where, you know, maybe they can go to another team and make some more money. More power to them. But you know, the million that they overspend there, then someone else next to them thinks that they should be making the 2 million. There's a whole domino effect.

And then when you have a finite amount of money, you can't make those mistakes. So, unfortunately, there is turnover. What we did is we locked in our core, right? So,

our center and two wingers, one defenseman, our goalie, they're all locked up for the next five plus years. And then everything else around that, we want to try to keep the team together. But you have to come in at a certain price.

So, we're not trying to be cheap, it's just we're going to do a Destination Franchise. You're going to get good tax breaks being in south Florida. You know all that.

**John Waldron:** Enjoy your weekends.

**Matt Caldwell:** You can enjoy your weekends. And then-

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**John Waldron:** You're going to win Stanley Cups.

**Matt Caldwell:** Exactly.

**John Waldron:** Pretty good deal.

**Matt Caldwell:** So, we probably pay like 90 - 95 cents on the dollar. But we can never go to full fair market.

**John Waldron:** I love that the grittiest team in the NHL

is in Florida. I think the irony of that is--

**Matt Caldwell:** A bunch of Army guys.

**John Waldron:** Yeah. So, you talked about data and analytics. Let's just talk about technology. Everybody's talking about AI, how you're using AI, how much innovation. Just talk about how much technology is infused in your approach. And maybe just touch on generative AI to the extent you can.

**Matt Caldwell:** Yep. It's huge. The way I describe it is, there are certain things that we're already doing that we can be so much faster and accurate with the right AI. So, for example, you know, our selling tickets, that's our biggest revenue stream. Especially in a place like south Florida, like games in October and November, no matter how good we are, we can't price those games as high as we can versus like the holidays, right? Everyone's coming down to south Florida around Christmas and New Year's. So, you know, during different parts of the season, different days of the week, opponents, there's great variability on what we can price our tickets.

So, we kind of knew this in our gut and generally. So, we've just been like manually saying, "Okay, the Rangers are coming here right after Christmas. We can price this higher." But there are applications that are out there now that by the second, by the minute is evaluating demand. Like when we first put tickets out, making recommendations to us where we could be pricing them. Seeing if they're selling. If they are selling, getting pricing up even higher. If they're not selling, slow it down, start to decrease it.

Whereas in the past we've been, like, basically going off our gut and just kind of manually. But these are dollars and tens of dollars and thousands of dollars. And they all add up over time. Right? Because we release tickets in like July and the games aren't until October to April. So, like every single day, having algorithms and applications telling us how to price has been hugely beneficial.

It's also helpful on, like, prospecting for new consumers. So, we have applications that can look at someone who buys a ticket, look at their social media profile, and then find like profiles to go ahead and target someone that's maybe friends with that person, likes one of our games,

likes one of our posts. And then we can hit them with advertising. So, we're getting access to so many more people that we didn't even know were engaging with our fans. So, those are just a couple of simple examples. But the sky's the limit and we've got to keep investing in the applications we're using now.

**John Waldron:** I know you guys compete on the ice. But how much information exchange or collaboration is there between the executives?

**Matt Caldwell:** Between teams?

**John Waldron:** Yeah.

**Matt Caldwell:** It's a great point.

**John Waldron:** You talk to your peers much?

**Matt Caldwell:** I've actually been very pleasantly surprised how much teams are willing to help each other, especially on the business side. So, if I called the president of the Rangers or the Devils, they're much more open to share things that are working for them. Because we're not

really competing for fans. We're in the local markets. Yeah.

Now, the hockey guys aren't necessarily calling each other because they're trying to steal each other's players and trying to get an edge. But the business side of it, it amazing me how much teams have been helpful. I mean, when Vinny named me president of the team, I was only 36 years old and Luke Robitaille-- does everyone know Luke? He was a famous player. He's the president of the Kings. Not an hour after that announcement he called my desk phone and told me if there's anything I needed, anything I can do to help out, I was like shocked by that because, you know, it was an opposing team and legendary player. It's pretty collegial. And that might be specific to the NHL. But I've been pretty blown away how much they share.

**John Waldron:** That's good. Maybe just talk a bit about skills that you have, the important skills you think that make you different. And maybe tie it back to your background a little bit. How much of that came from your time in the military? How much of that came from your time at Goldman Sachs? What are the differentiating skills? What are your superpowers?

**Matt Caldwell:** I don't have much skill. I'm all grit, okay? But I guess what I would say is being in the military, serving in combat, right, being in high pressure situations, you know, being in Iraq, being in Kosovo, when I meet players, I'm not just like a normal, no offense, but just like a normal corporate suit. You know? A lot of times the CEOs, the businesspeople didn't play or didn't have-- and I didn't even play hockey, right? I was a fan growing up. But the fact that I had that military experience, it's just like an instant respect with a hockey team. You walk in a locker room and people are like, all right, you know, we know this guy has seen some stuff. And it's a little bit of a macho man environment. But having that experience in the military has gotten me just immediate respect.

Of the finance side, I know for our owner when he bought the team, something that was very frustrating to him was like just getting accurate information. Like, literally like, all right, what's our revenue? What's our cash flow loss going to be? You know, what month am I going to have to send in capital calls? Like having that attention to detail, like the budgeting process and like the focus on the numbers, it didn't really exist. Like people just focused on winning on growing revenue. And they weren't really concerned about

expenses.

So, like my time at Kellogg and then at Goldman just gave me more of a comfort in dealing with Vinny and dealing with an owner that wanted to know real minutia detail how we were doing financially. And a lot of people that were in my role just wanted to focus on season tickets and sponsorship. Those two skills, the military experience really had me connect with the players. And then all my finance experience helped me a lot with the owner.

And a lot of these owners are becoming much more sophisticated. You saw Josh Harris, David Blitzer, Wes Edens--

**John Waldron:** All of our clients that own teams. Like Vinny.

**Matt Caldwell:** Yeah. They want to know where their dollars are going. They don't want to-- if I asked him to do a \$5 million contract to sign a defenseman. He doesn't just want to hear, "Well, the guy's got good hands." Like, he wants to, like, "Break this down for me why this is going to help our salary cap. Why this guy versus others?" Like,



really have a thorough analysis around it.

**John Waldron:** You've got this program called The Heroes Among Us, which I know is something you care a lot about. Just talk about that program.

**Matt Caldwell:** So, back to the community piece that I was talking about in the beginning. When our owner bought the team, he said every single game we're going to honor a veteran. Keep in mind, we have 41 home games. That's a lot of veterans. And at first, I said, "Vinny, I don't know how we're going to find all these vets." So, like, we literally hired a couple of sales reps and had them reach out to military units, to veteran organizations said we want to honor veterans.

Well, we started doing this after a couple years. And it started gaining a lot of traction. Then we got a lot of inbounds. And one time we had a World War II veteran, 92-year-old man, his name is Harvey Middleman. I'll never forget him. And after we honored him, very sharp witted, he said, "Hey Matt, you know, when am I going to work for you? Like, when you going to hire me?" And I kind of laughed it off. He's 92 years old. You know?

The next morning, he called my office and said, “I want to get hired.” I was like, “We got to hire this guy. We got to figure it out.” So, we hired him. He was the veteran ambassador for the Florida Panthers. And Harvey Middleman would come to work and call all these organizations. We had every World War II veteran, if you’re living, like you’ve probably been to a Panther’s game, okay, over the last like ten years. Like, it’s amazing. Like 94-year-old. 95-year-old. This guy, unfortunately he passed away about a year ago at 98 years old. And his son who was like 75 got up and spoke and said, you know, “You extended my dad’s life six years.” And you know, I’ll get chocked up even talking about him.

And that goes to our culture. And that all started with a vision of honoring veterans at every game.

**John Waldron:** All right, speaking of honoring, talk about your dad. I’ve heard about Wild Bill, the legend of America’s craziest father. Maybe just shape that story for me.

**Matt Caldwell:** Yeah, well, listen, you know, you can

look at the resume and see all the fancy schools and Goldman and Stanley Cups and all this stuff. But for me, everything comes down to family. You know? No one's had more of an influence on me than my family in general, but my dad. You know, my dad was a New York City cop who was born in raised in Brooklyn. Bay Ridge. Never made more than, I don't know, \$85,000 in a year.

But he still gave us, like, incredible access. Like he loved his kids. There were four of us. He's usually breaking some rules or doing something, working some deal, but he was just like a very knock around New Yorker. Just salt of the earth guy. And I actually wound up writing like a self-published book about him because these stories were just like so epic.

I mean, there's stuff where I was deployed in a military zone. I was in Kosovo. And he showed up for my birthday. Like on the military base. Just literally. I couldn't make this up. I'm not that creative. Pope John Paul II visited New York City in 1979. Look it up. And my brother met him, okay? There's no reason why my brother should be meeting the Pope. But he met him. I can tell you that much. We've got pictures. I've met Bill Clinton.

But my favorite story for this crew, because I thought this would really resonate with you all, is I graduated Kellogg in 2010. Gary Giglio was running the group. Joe Rasso. And about a month before I started I came. I was looking for an apartment. I was about 30 years old. And my dad wanted to pick me up at the airport, drive me around, look at apartments. You know? Clearly, I wasn't mature enough to look for my own apartment in New York City.

And I popped into the office. And this building was just opened. Like maybe opened April of 2010. This was like June. And I came in. I had a couple of coffee chats in the Sky Lobby, the whole thing. And I told my dad to pick me up a couple of blocks away because I didn't want to bring him like anywhere near this building. You know?

So, I walked out the front. And I was going to call him when I got outside, and you have like the little half circular driveway with like some nice cars. And I see like a 1986 green Buick parked. Which can only be my dad's car. And he's outside the car waiting for me with his shirt off. He's got no shirt on. So, the embarrassment and the pure, like, you have no idea. It's like my first real job out of the Army.

Like, I'm trying to be a little bit polished. I didn't want to be the Staten Island Army kid. And here's my dad with his like big-- he's not skinny. Big gut. His cop years are long behind him. And I was mortified.

I was trying to get him on the phone and like get him down the street. But he made eye contact with me and was like, "Come on over here." So, I got in the car. And I'm like, "Why is your shirt off?" He's like, "Cuz it's F-ing hot. That's why." So, I didn't curse. Those were his words. And yeah, he just thought it was hot, so he took his shirt off and doesn't care that I'm trying to, you know, make a good first impression. So, thank you for not seeing that and saying, "Get rid of this guy."

**John Waldron:** Awesome. I don't know what to say after that. That's awesome. Well, Matt, thank you for coming back to Goldman Sachs.

**Matt Caldwell:** Thank you for having me.

**John Waldron:** You've had an extraordinary run. And you're young. You're just getting going. We wish you much success. Maybe not all against the Rangers.

**Matt Caldwell:** Okay.

**John Waldron:** But thank you for being here and congratulations on all your successes.

**Matt Caldwell:** Appreciate it. Thanks everybody.