

The Rise, Controversy, and Economics of The Ultimate Fighting Championship

By George Ryan Zhang

AUTHOR BIO

George Ryan Zhang is a junior at Trevor Day Upper School in New York City. Passionate about Mixed Martial Arts and economics, he explores how the UFC has evolved as a company and what the economics can reveal about the company from a financial standpoint. His research focuses on the UFC's revenues, expenses, background, and leadership.

ABSTRACT

The paper explores the Ultimate Fighting Championship (UFC) and its history as an organization through an economic and business perspective. It aims to show how the UFC has evolved both in its rise in popularity and in its various sponsorships. The paper examines... that when looking at the revenue streams of the UFC, it becomes abundantly clear that they are mainly run on media rights and that it would be difficult for them as a company to stand without them. The paper then explores the UFC's leadership and how, in recent years, the governance has taken a shift into a more ambiguous state following the TKO merger. Through an analysis of the UFC's expenses and its lawsuits, the paper aims to contend that the UFC is underpaying its athletes, especially when compared to other major sports leagues.

Keywords: *Ultimate Fighting Championship, Mixed Martial Arts, Underpaid, Media Rights, Expenses, Business models, Sponsorships, Pay-Per-View.*

INTRODUCTION

With the rise of mixed martial arts (MMA), the Ultimate Fighting Championship (UFC) has emerged as one of the fastest-growing sports leagues in the world. Although the UFC has existed for only around 32 years and has remained relatively unpopular and small for most of its history, it has since grown into one of the world's largest sports companies, with an estimated value of over 15 billion dollars (Wertheim et al, 2025, para. 2).

This rapid growth and financial success make the UFC a crucial case study in sports economics. Analyzing how the organization generates revenue and spends its income is important, especially given

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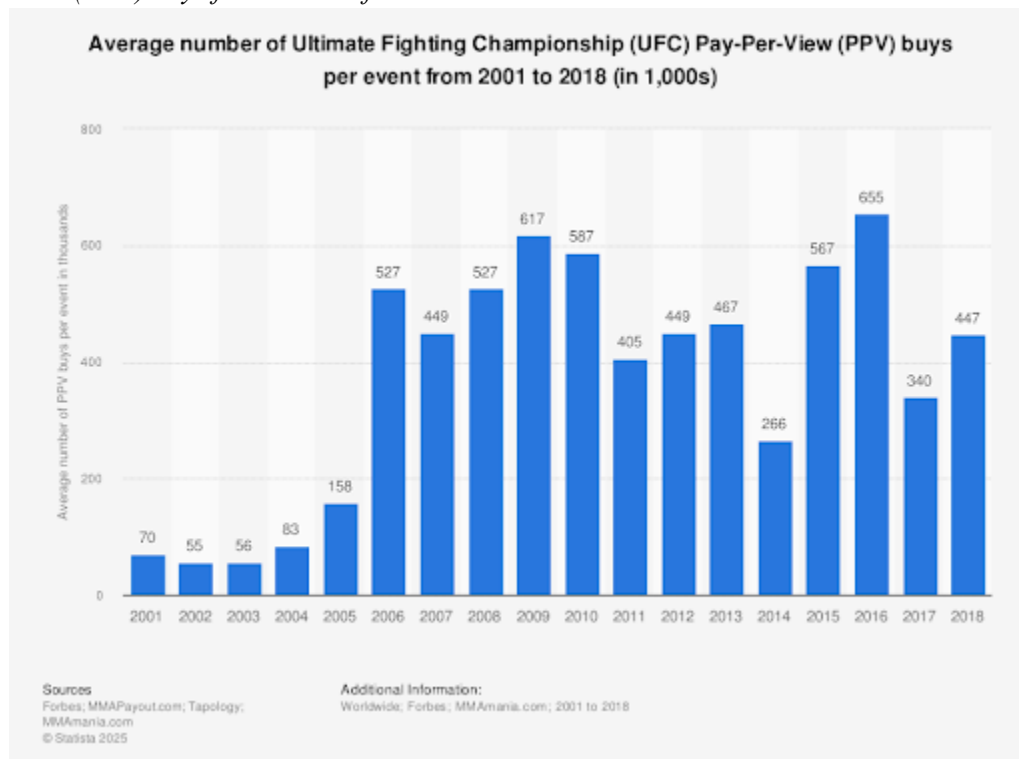
the company's recent popularity and financial gains serves to help understand not only the company, but MMA as a whole better. Analyzing these economic metrics to better understand how they fuel the company reveals aspects of how the company operates and observes if its athletes are being fairly compensated. MMA as a sport is one shrouded in precarity, and the business is constantly changing due to new promotions and deals, so seeing how the UFC actually runs is crucial for the sports industry because it allows for deeper insight into the quickly evolving sport of Mixed Martial Arts.

This paper analyzes the economics of the UFC by examining its structure, revenue streams, and expenditures, with particular attention to its dependence on media rights, its governance, and its athlete compensation. First, it covers the UFC's background and the history of business deals, including shifting business models and broadcasters. Secondly, it goes over the UFC's economics, including its revenue streams and expenses, particularly its dependence on media rights for revenue. Thirdly, the paper discusses the UFC's unclear leadership structure. Lastly, it analyzes the UFC's payments towards its fighters.

BACKGROUND

Figure 1

Pay-per-view (PPV) buys for the UFC from 2001 to 2018



Note. A bar graph that ranges from 2001 to 2018 showing the number of average PPV buys per event in the thousands, which includes a noticeable spike starting in 2005-2006. Data was taken from MMA Payout.com, Tapology, MMAmania.com and then put into a visual on Statista. Reprinted from Average Number of Ultimate Fighting Championship Pay-Per-View Buys per Event from 2001 to 2018, by Statista Research Department, January 11, 2025, Statista, from https://www.statista.com/statistics/861468/ultimate-fighting-championship-average-ppv-buys-per-event/?srsltid=AfmBOorLwkO8TcTAsi2_mUWWwu69JQrSsNefFNSwmUmY3KpIsv2f4YGd. Copyright 2025 by Statista.

MMA and the UFC became mainstream due to The Ultimate Fighter becoming a hit TV show in 2005 and 2006, which significantly boosted their notoriety, as seen in Figure 1. The Ultimate Fighter was a reality TV series featuring professional fighters who lived and trained together under the guidance of UFC veterans. The series is still ongoing, having 33 seasons in total. In The Ultimate Fighter, fighters end up eventually competing against one another in a single-elimination tournament, with the winner being crowned 'The Ultimate Fighter' and awarded a profitable UFC contract. Over the years since its creation, The Ultimate Fighting Championship has had many broadcasters: Spike TV from 2005-2012, Fox from 2012-2018, ESPN from 2019-2025, and now Paramount+.

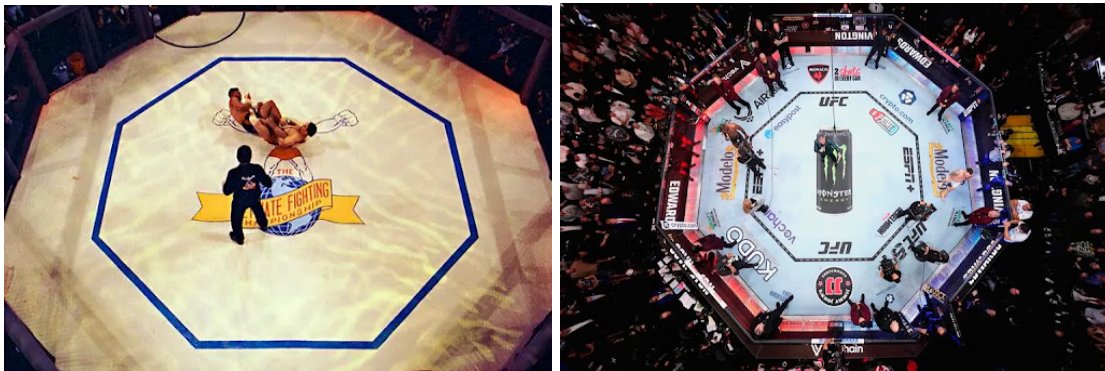
Beyond its surge in popularity in 2005 thanks to The Ultimate Fighter, the UFC gained traction during the 2010s due to fighters like Rhona Rousey, Conor McGregor, and Georges St-Pierre. These fighters became superstars and cultivated a dedicated fan base. As the organization grew, these stars helped to shift the demographics of the audience, with the median age of fans now being 18-34 (Dubois, 2025), younger than it was before. The rise of superstars in the sport also contributed to increased female viewership.

Another factor in the UFC becoming mainstream was the increase in event frequency. The UFC had 46 events in 2014, compared to just 10 in 2005. This newfound popularity, caused by the different factors mentioned, also led to the globalization of the UFC, which began in 2011. The Fox deal and international fight nights helped cultivate dedicated fan bases in Latin America and Europe. Then, with the ESPN deal and the rise of international pay-per-view events, the UFC cemented its global popularity (ESPN, n.d.). Today, the UFC is a part of TKO Group Holdings, which bought it along with the WWE, the world's largest professional wrestling company, in 2023. This shift in leadership marks the start of the UFC's next chapter, with new opportunities and deals available.

SHIFTING BUSINESS MODELS

Figures 2 and 3

The Octagon during UFC 1 and the UFC's modern octagon



Note. The Octagon during UFC 1 with no sponsors in the cage, just two fighters, the referee, and the Ultimate Fighting Championship logo (on the left). Reprinted from *The Wild 90s-UFC 1*, by ifwelding2019, 2024, Calf Kick Sports, from <https://calfkicksports.com/2024/04/21/the-wild-90s-ufc-1/>. Photograph by Holly Stein/Getty Images. Copyright 1993 by Holly Stein/Getty Images.

Note. The UFC's modern Octagon is flourishing in sponsors (on the right). Reprinted from *The Octagon*, by UFC, 2019, from <https://www.ufc.com/octagon>. Copyright 2019 by Zuffa, LLC.

Since its origins in 1993, the UFC has primarily made money through pay-per-view sales and broadcasting rights. In its early stages, it relied on sales through cable providers at 19.95 dollars and on cheap venue tickets in casinos, typically ranging from 25 to 100 dollars. MMA was too brutal and inhumane. No major TV network wanted to broadcast it (Newstalk, 2015, para. 8). The Semaphore Entertainment Group, a pay-per-view producing company based in New York that was responsible for the UFC's creation, was forced to subsidize losses for years because of this. Then, in 2001, they were bought by Dana White and the Fertitta brothers for 2 million dollars. After this, its parent company, Zuffa LLC, partnered with Spike TV, which started broadcasting the UFC and its reality TV show, *The Ultimate Fighter*. Spike TV also paid the UFC 35 million dollars every year for the company's distribution rights. This exposure gained traction worldwide and drew many fans to the sport, ultimately growing the company (Brookhouse, 2026, para. 17).

Later, the UFC and Zuffa LLC stopped working with Spike TV and moved to Fox in 2011. Partnering with Fox, they broadcast four annual large events and other programming, such as *Fight Night*, which were forced onto regionals. The media rights deal with Fox resulted in payments of 100 million dollars per year. In 2019, the UFC signed a 5-year contract with ESPN that paid 300 million dollars annually, which marked the transition to the modern era. The UFC, as of 2026, ended its ESPN deal in favor of a Paramount+ contract, giving them 100% of the broadcast rights in exchange for 1.1 billion dollars every year. Most of the UFC's history consists of making the majority of its profit from broadcasting companies paying for media rights. Doing this, however, requires notoriety, something the

UFC didn't have in its early days. The UFC's ability to get these huge deals for profit largely stemmed from one fight, Steffan vs Bonner on a show that boosted its popularity drastically (Gelston, 2025, para. 1).

The UFC's business model changed greatly throughout the years. It originally had no platform in the earliest days, then, after Dana White and the Fertitta brothers, its broadcasting rights went from Spike TV to Fox, to ESPN, and now to Paramount+. These media deals are the UFC's biggest revenue stream today.

Merchandising and licensing took off in 2005; fighters wore brands that sponsored them, allowing them to earn additional income through individual sponsorship deals. The distribution of UFC content also played a role in business expansion. Spike TV gave exposure to millions of viewers, prioritizing company growth over financial profit. The Fox deal gave the UFC 100 million dollars annually and displayed the competitions on Fox TV, allowing it to reach fans within the U.S. and outside of it. Lastly, the ESPN deal greatly benefited and helped the UFC by tripling what Fox gave them, 300 million dollars.

Figure 4

The UFC's fight island event, hosted in the du Forum in Abu Dhabi



Note. A clear view of the UFC fight island event during Covid 19, with the du Forum Arena located on Yas Island being in sight. Reprinted from 10 Things Fans Should Know About UFC Fight Island, by J. Evanoff, 2021, TheSportster, from <https://www.thesportster.com/ufc-fight-island-trivia-facts-details/>. Photograph by Jeff Bottari/Zuffa LLC via Getty Images. Copyright 2020 by Zuffa LLC.

ESPN's sports platform also helped the UFC expand globally and internationally, with the pandemic being one of the major reasons. ESPN and the UFC did not shut down during COVID-19 like many other sports because of its usage of the Flash Forum facility in Abu Dhabi (Evanoff, 2021, para. 1), as seen in Figure 5, which displays the facility in operation; this led many eyes to be drawn to the

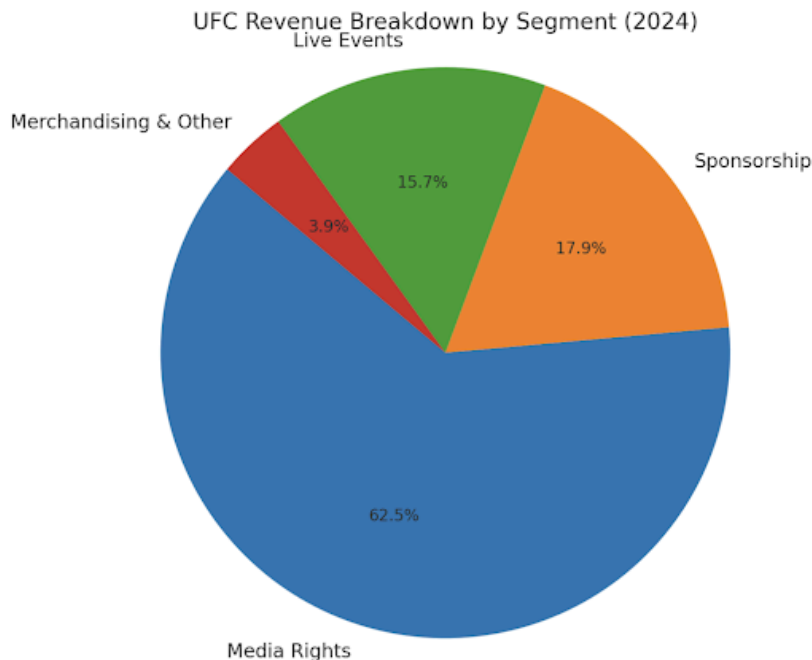
company and the sport of MMA itself. This was a major contributing factor to their modern-day success. The UFC's expansion as a whole also led to more commercial success as a business and more revenue, with the post-pandemic era of the UFC being its most successful one (Iole, 2022, para. 2).

ANALYSIS OF THE UFC REVENUES AND EXPENSES

The UFC's shifts in business strategy include changes in broadcasting partners and a focus on growth. The UFC needs to be popular enough to attract major media companies to broadcast. Without major companies paying them, the UFC loses out on millions to billions of dollars. Without broadcasting companies, the UFC's products and events simply don't generate enough revenue. This fact becomes clear when observing its biggest revenue streams together.

Figure 5

UFC Revenue Breakdown by Segment (2024)



Note. The UFC's 2024 revenue breakdown by segment, displaying a clear dominance in media rights(blue section), while the other categories, especially merchandising(red), remain small. Adapted from Global MMA Market: Growth Across Top 5 Promotions, 2025, PTF Blog, from <https://ptf-lab.com/tpost/g49kdrgd51-global-mma-market-growth-across-top-5-pr>. Copyright 2025 by PTF lab.

According to Figure 5, media rights and the ability to distribute MMA content with the UFC's permission were the biggest sources of income for the UFC in 2024. Media rights alone were worth more

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to the UFC than all other revenue categories combined. Without these major media distribution deals, the UFC would have made almost 63% less money.

The deals have led to increased global reach and greater standing as a company. The UFC's 7.7 billion dollar deal with Paramount+, one of the world's largest media conglomerates and broadcasting companies, marks a huge milestone and growth point for the company (ESPN, 2025, para. 1). The media deals are now larger than they were in 2024. In 2026, the current Paramount+ deal pays the UFC 1.1 billion dollars every year. Not only are media rights the largest driver of revenue for the UFC, but they also seem to increase with each new deal signed. As mentioned briefly in the background section, the UFC media rights deals have always been exclusive; when the UFC partners with another company, that company obtains the rights to distribute UFC content, and the UFC, in turn, receives a substantial sum of money. It's important to note as well that in 2023, the UFC made 870 million dollars of the total revenue of its 1.29 billion dollars off of media rights and content. This number and the 2024 one demonstrate that a strong part or foundation of the UFC's finances is backed by its media distribution.

The UFC's sponsorships, their second most beneficial revenue stream in 2024, only came in at 251 million dollars, which is 29% of what the UFC made off media rights. The UFC's iconic 13 live numbered events, which are often sold out in huge arenas, and its numerous fight nights per year, also only pull in 220 million dollars worth of revenue in the same year. This is surprising because hosting an MMA event isn't cheap; the most expensive MMA event ever hosted by the UFC cost over 20 million dollars in Las Vegas (Okamoto, 2024, para. 4). This means that this one historic event alone in 2024 cost the UFC 1/8th of their total 2023 revenue from all live event tickets.

Figure 6
UFC Expenses and Revenue Breakdown by Segment (2024)

Revenue	Year Ended December 31,			
	2024		2023	
Media rights and content	\$	870.4	\$	870.6
Live events	\$	220.4	\$	167.9
Sponsorship	\$	251.4	\$	196.3
Consumer products licensing	\$	35.8	\$	37.4
Total Revenue	\$	1,405.7	\$	1,295.3
Direct operating costs	\$	400.2	\$	305.4
Selling, general and administrative expenses	\$	175.8	\$	121.1

Note. The UFC's 2023 and 2024 revenue and expenses breakdown by segment, displaying the direct operating costs and selling, general, and administrative expenses in the millions. Adapted from TKO Group Holdings, Inc. 2024 Form 10-K Annual Report, by TKO Group Holdings, Inc., 2025, U.S. Securities and Exchange Commission, from <https://www.sec.gov/Archives/edgar/data/1973266/000095017025027778/tko-20241231.htm>. Copyright 2025 by TKO Group Holdings, Inc.

Compared to the analysis of revenue for the UFC, an analysis of expenses is equally intriguing. It shows that the UFC's operating costs for 2024 were 605 million dollars, of which 430 million dollars went to production, licensing, and fighter pay (SEC, 2024). The 430 million dollars spent on production fees and fighter pay demonstrates that running a company of the UFC's scale is not cheap. The UFC, as a company, also states that its largest expense is paying its athletes and fighters, followed by broadcasting and production fees. However, they do not disclose the exact amount allocated to fighter compensation, suggesting that the real figure may be lower than what the organization would like the public to assume. It

is worth noting that approximately 175 million dollars were allocated to “general” and “administrative” expenses; this does not provide further detail on how or why such a significant amount is spent in this category(SEC, 2024).

GOVERNANCE AND TRANSPARENCY

Most UFC fans do not know who owns the company or makes the executive decisions for it. As previously mentioned, the UFC was purchased by TKO Group Holdings in 2023, meaning that Ari Emanuel, the CEO of TKO, is a major figure in the UFC. TKO Group Holdings also owns the WWE, which means that Ari Emanuel has major control of both sister companies, including large shares and direct administrative power, as he directs the overall strategy for both companies.

Dana White is still considered to be the CEO and shot-caller for the UFC, but he sold his 9% share in the UFC in the TKO merger, which is a multi-billion dollar company (Rovell, 2016, para. 11). Dana White can still be the boss of the UFC as a company and make the major decisions, but he doesn't handle small things like fighter transactions (Pandey, 2026, para. 1), and when it comes down to pure hierarchy, the company is no longer fully owned by him alone.

Another potential leader in the UFC is Endeavor Group Holdings, which owns TKO. Ari Emanuel was the former CEO of this company, but he transitioned the majority leadership of the company to Silver Lake, a private equity firm. This means that while Ari Emanuel and Dana White both hold powerful positions in TKO and the UFC, the company that owns both of these businesses is run by an entirely separate group.

This complicated chain of command leads most fans to believe that Dana's decisions are no longer made for the sole benefit of the UFC alone; they could be influenced by TKO Group Holdings or by Endeavor.

The chain of command reveals the strange nature of how the UFC is run. The true leaders and owners of the company are almost entirely unknown. It could be Ari Emanuel or Silver Lake, who do not want to be seen in the spotlight. As of 2023, UFC fans have had no idea whether or not the major business decisions for the company were made by Dana or merely delivered by him. This means that major decisions made by the company or for the company could easily be for the benefit of other third parties that aren't considering the MMA fanbase. For example, when certain fighters in the UFC with winning records are removed from the roster, part of the reason could be that they are unmarketable instead of the fact that they are mediocre athletes. This creates a conflict of interest within the organization and the sport: Is the UFC really promoting the best fighting? Or are they simply pushing for highlight moments that are good for business because the unknown leaders at the top are pushing for revenue and gain, not displays of martial skill?

With the leaders of the UFC being unknown, it is hard for fans to know who is responsible when a bad decision in the company is made, which leads to no one being held accountable. If the company wants to improve, listening to the audience is crucial; aspects of the sport, such as matchmaking, promotions, and fighter pay, could all be improved. The lack of transparency in the UFC's governance,

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however, makes it difficult to know who to actually reach out to and who's actually making undesirable decisions for the fans and the company.

SPENDING ON FIGHTER PAY

Figure 7

Athlete compensation spreadsheet for major sports leagues (2012)

League / Team / Sport	National Football League	Major League Baseball	National Basketball Association	National Hockey League	Major League Soccer	English Premier League	Formula One	Man Utd
Size/Season	32 teams, 8 divisions, 16 games	30 teams, 6 divisions, 162 games	30 teams, 6 divisions, 82 games	30 teams, 6 divisions, 82 games	16 teams, 2 conferences, 30 games	20 teams, 38 games, bottom 3 relegated	13 teams, 19 Grand Prix races	N/A
Teams	32	30	30	30	16	20	13	N/A
Avg Team Revenue	\$237	\$194	\$126	\$94	\$13	\$289	\$131	N/A
Total Revenue (in \$m)	\$7,584	\$5,020	\$3,780	\$2,820	\$208	\$5,780	\$1,697	£395
Avg Compensation	\$2.1	\$4.2	\$4.6	\$2.6	\$0.3	\$3.6	N/A	\$8.0
Total Players	1684	898	448	753	517	500	N/A	22
Implied Total Compensation	\$3,555	\$3,741	\$2,050	\$1,969	\$158	\$1,911	\$899	£179
% of Total Revenue	46.9%	64.9%	54.2%	69.8%	76.8%	33.3%	53.0%	45.2%
% of pre-share / comp EBITDA	N/A	N/A	N/A	N/A	N/A	N/A	67%	60%
Top Paid Player	Joe Flacco	Clayton Kershaw	Lebron James	Sidney Crosby	Kaku	Wayne Rooney	N/A	Wayne Rooney
Annual Salary	\$22.1	\$32.0	\$23.0	\$12.0	\$7.2	£14	N/A	£14
% of Avg Team Revenue	9%	16%	18%	13%	55%	5%	N/A	3%
% of League Revenue	0.3%	0.5%	0.6%	0.4%	3.4%	0.2%	N/A	0.2%
Note:								
Top Team -- Avg Player Compensation	\$2.3	\$8.0	\$6.2	\$3.3	\$0.9	\$8.6		
% of Total League Revenue	0.0%	0.1%	0.2%	0.1%	0.4%	0.1%		
Team	Miami Dolphins	LA Dodgers	Brooklyn Nets	NY Rangers	Toronto FC	Man City		

Note. A spreadsheet from consulting firm Mercer detailing athlete pay percentage compared to the total revenue of a company and factors like the top paid athlete, highlighting the UFC's low of 18.6%. The UFC reported the lowest athlete revenue share at 18.6%. Adapted from Unsealed Docs: UFC Once Commissioned its Own Fighter Pay Study, by S. Morocco, 2024, MMA Fighting, from <https://www.mmafighting.com/2024/1/31/24056305/unsealed-docs-ufc-once-commissioned-its-own-fighter-pay-study>. Copyright 2024 by Vox Media, LLC.

Figure 8
Golden Boy Promotions Revenue and Expenses (2025)

Ultimate Fighting Championship		Boxing (see detail. Mayweather v. Pacauio)	Golf Men's (see detail)	Golf Women's (see detail)	Tennis Men's (see details)
Total Revenue	Events Revenue				
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
\$609	\$267	\$600	\$30	\$22	
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
\$113	\$99	\$375	\$11	\$7	N/A
[18.6%]	[36.9%]	62.5%	35.9%	32.3%	23.5%
37%	29%	N/A	N/A	N/A	N/A
[Conor McGregor]	[Conor McGregor]	Mayweather	N/A	N/A	N/A
[10]	[10]	\$375.0	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
[1.6%]	[3.7%]	62.5%	6.3%	5.9%	N/A

Note. A table of the revenue, fighter expenses, general expenses, and share of revenue for the fighters by percentage for Golden Boy Promotions, one of the premier boxing promotions. Reprinted from Revenue Share for Boxers vs. UFC Fighters, by J. S. Nash, 2025, Hey Not the Face! from https://heynottheface.substack.com/p/revenue-share-for-boxers-vs-ufc-fighters?has_completed_unsubscribed_unlock=true. Copyright 2025 by John S. Nash

Complaints about the unfair treatment and compensation of the UFC fighters have always persisted. Despite being an elite MMA organization, the UFC does not pay its athletes what professional athletes in a major sporting league deserve. Defenders of the UFC, such as the CFO of Endeavor, state that the reasoning behind the underpayment is that the UFC is not a fair comparison regarding other companies because MMA isn't a team sport (Martin, 2022, para. 4). This argument, however, can be brought down when looking at it from a percent-based perspective; even if the UFC can't afford to pay its athletes as much as other leagues can, other leagues are still paying more in terms of total percentage share of revenue.

The UFC argues that they spend most of their expenses paying fighters fairly. Figure 7 reveals that, in 2012, compared to the 50% revenue that other sporting leagues gave their athletes, the UFC only

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gave around 15-20%. While this was years ago, wages for UFC fighters and the cut of the company revenue given to them are still relatively the same. The average from 2007 to 2017 remained at 19%, showing no real growth at all as seen in Figure 7. When comparing the UFC to boxing and its promotional companies, the case does not improve either. One of the most prominent promotions in boxing, Golden Boy, pays its athletes and fighters 62.2% of all revenue, which is much higher than the UFC's average of around 20%, as seen in Figure 7. Even when comparing the UFC to other combat sports leagues, it is evident that the revenue going towards athletes is low. Most sports leagues, even on the lower side, have a revenue split of at least 30% that goes toward the athletes, as seen in Figure 6.

The inequality does not stop here. In the past, UFC fighters had sponsorships that paid them to wear brands and apparel deals. Reebok, being the official licensee for UFC apparel, meant that fighters could no longer wear sponsors during walkouts; they could now only wear Reebok-mandated outfits. This change greatly benefited the UFC, as they made money off of their Reebok deal. Fighters, however, no longer made money from wearing brands, as Reebok did not pay them. The UFC, by doing this, has been clearly benefiting the company as a whole rather than its athletes. Famous fighters such as Ryan Bader have stated that they lost anywhere from twenty to sixty thousand dollars because of it (Harris, 2017, para 3). The UFC forced this change in format because they chose a deal that would make them earn money directly. It's the same with the Venum deal in 2021; the company consistently chooses itself as the sole profiteer.

The UFC has not gone unseen for its actions. It has received two major legal lawsuits, one of them, *Le vs Zuffa*, concluding in a 325 million payment towards former fighters (2010-2017). The other lawsuit in 2017, *Johnson vs Zuffa*, is still ongoing today. Both lawsuits alleged that the UFC underpays its fighters by using unfair contracts and by using its marketing power as a mega brand. The plaintiffs argue that the UFC frequently monopolizes the MMA market by buying competitors and suppressing competition. This traps fighters and athletes into only being able to fight for the UFC and having nowhere else to go, and allows the UFC to get away with mistreatment.

The UFC, as a company, also promotes fights abnormally. The "win" and "lose" contract, where you get half your paycheck if you lose, is standard in MMA; it only became this way because the UFC popularized it. Another issue within the UFC is the way they promote and push out certain fighters. Strikers are heavily favored over grapplers; the UFC is known for promoting strikers or knockout artists more than entertaining prospects. It also uses performance-of-the-night bonuses and fight-of-the-night bonuses to do so. These are usually given to "entertaining fighters" who can get a finish. Most of the time, however, finishes of the night are given to stellar round one knockouts, and fight of the night bonuses are given to two strikers who choose to stand up on their feet and strike at a high pace the entire fight. Both of these scenarios usually favor fighters who enjoy striking rather than grappling. The reason for this is that the UFC, as a company, wants to push out fighters that can draw attention to the company; they want more highlight reel-style knockouts so they can create more attention online. They use the payment structure, promotions, and economics in order to encourage fighters to get highlight moments, so that they, in turn, can grow as a business.

CONCLUSION

Through its growth from The Ultimate Fighter, its globalization during the ESPN phase, and its success during the pandemic, the UFC has changed a lot since its days in the early 2000s. With this, many things about the company have changed. The UFC has gone from Spike TV to Paramount+, and from having no brand deals to Venum.

However, certain things remain unchanged. The UFC's media deals remain, to this day, its biggest source of revenue, and will likely continue to be if not grow, thanks to the Paramount+ deal, which has paid the UFC more than any previous company. Without the media distribution deals they have with other large conglomerates like ESPN or Paramount+, over 60% of all their revenue per year would be gone. This current Paramount+ deal pays the UFC so much more than ESPN did, and the ESPN one pays so much more than the previous deal shows a consistent upward trajectory as the UFC grows. The reliance on media distribution as the main source of revenue for the company could lead to the UFC wanting to pursue more favorable actions with media companies, such as more highlights and higher expenses spent on advertising. These expenses, in reality, should be going towards fighters, who, as seen throughout the paper, are drastically underpaid compared to their professional peers in other sports. The average athlete compensation for other major sporting leagues is over 35%, the UFC's is 20% or lower. This payment disparity, alongside the multiple lawsuits mentioned against the UFC, exemplifies how little the fighters are being paid by the company.

Beyond changes in monetary aspects and platforms, UFC fans are no longer sure that Dana White himself is the decision maker for all the UFC's choices; fighter pay, and matchups could be decided by others instead of him directly. The issue with this is that some of the executives making decisions could be doing so for the sole benefit of TKO and Endeavor, instead of for the UFC.

In conclusion, despite all the UFC's changes as a company from their evolution in sponsorships and media distributors to changes in ownership, from an economic standpoint, its biggest revenue source is still media rights, and in comparison to other major sports leagues, their athletes are underpaid. With a much smaller portion of money coming in from live ticket sales and sponsorships, it's safe to say that the UFC cannot fully operate as a company; instead, bigger media outlets are what really fuel its revenue. Aside from this, it's evident that the UFC's expenses are properly compensating for their athletes. Not much information can be found regarding how much of the 435 million dollars spent on operating costs went towards its athletes and how much went towards other things. The UFC's continued success as a company is a testament to how its success wasn't built by growing mixed martial arts; instead, it was fostered by a business model built around increasingly valuable media rights and controlled labor costs. The UFC's long-term legacy, therefore, depends not on its valuation as a company but rather on whether or not it will ever be able to stand on its own or on whether or not the athletes will ever receive a fair share of the value they generate.

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