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Meet the ex-Goldman banker who relaunched the XFL with The Rock

By Hayley Cuccinello
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XFL owners Gerry Cardinale of RedBird Capital Partners (left), The Garcia Companies CEO Dany Garcia (center), and actor Dwayne Johnson (right) Sam Hodde/Getty Images

- **Dwayne Johnson and his business partner Dany Garcia teamed up with Gerry Cardinale to buy the XFL**
- **Cardinale, an ex-Goldman Sachs partner, runs \$7.5 billion (assets) investment firm RedBird Capital**
- **The XFL has a troubled history, but Cardinale has a playbook for rebuilding businesses**

Is third time the charm for the XFL? Dealmaker Gerry Cardinale is betting on it, along with Dwayne "The Rock" Johnson and the star's business partner Dany Garcia.

The trio bought the spring football league's parent company out of bankruptcy for \$15 million in August 2020. The XFL, previously owned by Vince McMahon, had been forced to cancel its season – its first in 19 years – due to the pandemic.

The first four XFL games aired the weekend of February 19 to lukewarm ratings.

Cardinale is undaunted. The former Goldman Sachs partner built his reputation on handling tumultuous deals, such as the formation of the New York Yankees' regional sports network, YES. He left the investment bank in 2012 to start his own firm, RedBird Capital, which is now a go-to dealmaker in sports and media with \$7.5 billion in assets.

A Harvard alum and former Rhode Scholar, Cardinale told Insider that the XFL's challenges intrigued him.

"It's fascinating to me because there is a legitimate demand in the marketplace for spring football and yet no one has been able to figure it out," he said in an interview in December.

He has built businesses from scratch before, for instance, turning the NFL's modest in-house hospitality business into a \$600 million revenue-generating powerhouse in four years. Cardinale plans to use a similar playbook with the reboot of the XFL by prioritizing the fan experience and leveraging the XFL's intellectual property to create premium content.

In order to deliver NFL-quality football, the XFL inked an exclusive partnership with the NFL Alumni Academy to find top players. It has a multi-year media rights deal with Disney and ESPN to not just air all 40 games but also a weekly studio show, "XFL Today," and a docuseries following the league's reboot and individual players.

"It took Major League Soccer 30 years to reach their current valuation levels," he added. "Dwayne, Dany, and I think we can do that in five."