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**From:** [REDACTED]  
**Sent:** Thursday, May 8, 2025 3:05 PM  
**To:** [REDACTED]  
**Subject:** RE: PIF / Women's Golf: Embargo on Announcement?

You're the best, thank you so much [REDACTED]. I don't take it for granted.

[REDACTED]  
Senior Vice President

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Thursday, May 8, 2025 1:00 PM  
**To:** [REDACTED]  
**Subject:** RE: PIF / Women's Golf: Embargo on Announcement?

We amended the headline to this:

**Saudi sovereign wealth fund PIF deepens investment in women's professional golf**

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**From:** [REDACTED]  
**Sent:** Thursday, May 8, 2025 12:01 PM  
**To:** [REDACTED]  
**Subject:** [EXTERNAL] RE: PIF / Women's Golf: Embargo on Announcement?

Sorry for the delay here, [REDACTED]. This is the thing, you're not wrong and it's not inaccurate. It's just

preference – which I realize means you have zero obligation to make the change.

I do notice that [REDACTED] regularly refers to Singapore's sovereign wealth fund as [REDACTED] in it headlines (examples [here](#), [here](#)

- and [here](#)). PIF has larger awareness and 10x the social media followings – so the PIF name is theoretically more familiar among general audiences, particularly those following/investing in sports.

Here's some other thoughts:

- The term sovereign wealth fund can evoke images of passive, state-controlled investment vehicles quietly buying foreign assets. PIF is a more proactive modern investor that is actively trying to shape industries in which it invests (both through control position and more dynamic partnership initiatives like the WTA maternity fund you previously covered).
- Traditional sovereign wealth funds often manage excess foreign reserves or commodity surpluses, whereas PIF has a broader mandate spanning domestic infrastructure, mega-projects (e.g., NEOM, The Line), and international acquisitions (e.g., Newcastle United, Lucid Motors), as well as reshaping the country's economic model.

Let me know what you/the editor think. And I appreciate you trying to push for this in the future.

[REDACTED]  
Senior Vice President

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Thursday, May 8, 2025 9:55 AM  
**To:** [REDACTED]  
**Subject:** RE: PIF / Women's Golf: Embargo on Announcement?

Thanks [REDACTED].

Is Saudi sovereign wealth fund inaccurate?

Can you share more on why the preference is for PIF vs that so we can understand better?

I'm happy to push for that in the future but I think our headline editors may change it b/c PIF is not a recognizable acronym for our reader.

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**From:** [REDACTED]  
**Sent:** Thursday, May 8, 2025 9:46 AM  
**To:** [REDACTED]  
**Subject:** [EXTERNAL] RE: PIF / Women's Golf: Embargo on Announcement?

Hi [REDACTED], thanks very much for your coverage of yesterday's announcement – really appreciate it.

I had a multi-part question for you. I suspect I already know the answer to this, but I have to ask and would really appreciate your feedback - is there any way to include PIF in the headline instead of "Saudi sovereign wealth fund"? If the answer is no, could you share why – just so I can provide the client with that intel? Longer-term, as we bring more embargoed news your way, it would be helpful to know if/how we can reach a place where the headlines use PIF instead of Saudi sovereign wealth fund.

Any thoughts you can share would be greatly appreciated – happy to chat by phone if faster/easier for you.

[REDACTED]  
Senior Vice President

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Thursday, May 8, 2025 4:32 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** RE: PIF / Women's Golf: Embargo on Announcement?

Sorry for the delayed response. [REDACTED] This makes a ton of sense, thank you for clarifying.

One more question and then I promise I'll let this go. On the basis you laid out below, would it be possible to make the headline "Ladies European Tour Gets Prize Money Boost From Saudi Arabia's PIF"? The country has several different investment vehicles and it would helpful to clarify which one.

I know it's semantics, so I understand if the answer is no. Just wanted to make the ask.

Thanks for engaging with me on this.

[REDACTED]  
Senior Vice President

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Thursday, May 8, 2025 9:57 AM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Re: PIF / Women's Golf: Embargo on Announcement?

Sure thing. Biggest element is awareness, and the likelihood an average reader would understand the subject matter. People in our business know what the PIF is, but many readers don't. The search activity is also next to nothing—here's the google trend report, with blue being Saudi Arabia and red the PIF.



On Thu, May 8, 2025 at 8:51 AM [REDACTED] wrote:

Hi [REDACTED], thanks very much for your coverage of yesterday's announcement – really appreciate it.

I suspect I already know the answer, but I have to ask and would really appreciate your feedback - is there any way to include PIF in the headline instead of "Saudi Arabia"? If the answer is no, could you share why – just so I can provide the client with that intel?

Longer-term, as we bring more embargoed news your way, it would be helpful to know if/how we can reach a place where the headlines use PIF instead of the country's name.

Any thoughts you can share would be greatly appreciated – happy to chat by phone if faster/easier for you.

[REDACTED]  
Senior Vice President



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**From:** [REDACTED]  
**Sent:** Wednesday, May 7, 2025 5:16 PM  
**To:** [REDACTED]  
**Subject:** Re: PIF / Women's Golf: Embargo on Announcement?

Thank you [REDACTED], please attribute to Severn Images.

Sent from iPhone

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**From:** [REDACTED]  
**Sent:** Wednesday, May 7, 2025 16:31  
**To:** [REDACTED]  
[REDACTED]  
**Subject:** Re: PIF / Women's Golf: Embargo on Announcement?

Hi, [REDACTED] We're planning to run this at the agreed-upon embargo time.

What's the credit on the included photo?

On Wed, May 7, 2025 at 2:10 PM [REDACTED] >  
wrote:

Yep thanks for sharing!!

[REDACTED]

On May 7, 2025, at 2:54 PM, [REDACTED]  
[REDACTED] wrote:

Awesome! Sounds great. I told [REDACTED] you'd reach out to him directly with any questions. Happy this worked, felt like something you might like :)

On Wed, May 7, 2025 at 1:56 PM [REDACTED] >  
wrote:

Works for me. AM may be tight as well, but good with you writing it.

On Wed, May 7, 2025 at 12:45 PM [REDACTED]  
<[REDACTED]> wrote:

Nice thanks [REDACTED]. More Saudi money into women's golf.

I think it's worth a newser. 6pm ET embargo tonight? Could even fit into AM newsletter if we need a story (cc'ing Or). Happy to write up if we want/no one else has claimed. Just let me know.

[REDACTED]

On May 7, 2025, at 1:29 PM, [REDACTED]  
[REDACTED] wrote:

Passing along to make sure everyone has seen, feel free to ignore

----- Forwarded message -----

From: [REDACTED]

Date: Wed, May 7, 2025 at 1:19 PM

Subject: RE: PIF / Women's Golf: Embargo on Announcement?

To: [REDACTED]  
[REDACTED]

Cc: [REDACTED]  
[REDACTED]


Thanks [REDACTED] and apologies for the delay in getting back to you.

Here's the gist of the announcement, with a full press release embedded below, including quotes from PIF, the Ladies European Tour, Golf Saudi, Charley Hull and Golf Saudi

- PIF (the Saudi Arabian investment engine across industries) will announce that it is becoming the title partner of 5 revamped events that will take place on the Ladies European Tour (LET) in 2025, reinforcing its long-term commitment to women's sports.
- The five events – collectively rebranded as the **PIF Global Series** – take place in five countries across three continents in 2025 (they are listed below and include an event in Houston, TX).
- **Prize Money:** The prize purse for four of these women's golf events has been increased to \$2 million each – increasing earning potential for top female golfers. The PIF Saudi Ladies International back in February was also increased, thanks to PIF contributions, to a prize purse of \$5 million – one of the largest in all of women's professional golf. The collective prize pool across all five events is \$13 million.

- **Formats:** Each event in the PIF Global Series adopts a novel format for women's golf, featuring both team and individual competitions happening simultaneously. For the team aspect, captains will be appointed based on the official Rolex Women's World Golf Rankings. Those captains will then draft their teams. (I can provide more granular details on the format if you need).
- The announcement coincides with this weekend's Aramco Korea Championship in Seoul, South Korea.
- **Context:** As you may already know, PIF also sponsors other sports internationally. It is the only global partner of both the WTA and ATP tours, and is the first-ever naming partner for both organizations' professional rankings. PIF has also established partnerships with the E1 Series (electric powerboat racing) and Extreme H (hydrogen-powered offroad racing) - two racing series where each team consists of one female and one male driver.
- Please also find saved [here](#) an image that you're welcome to use, should you wish to include (please attribute the photo to Severn Images).

Please let me know if you have any questions and whether you still plan to cover the news. Thanks again!

  
Senior Vice President



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**PIF continues to transform women's golf as title**

## partner of revamped global series

- The newly named PIF Global Series comprises five global tournaments and strengthens PIF's commitment to women's sports
- Total prize pool for all five events stands at \$13 million, among the highest prize purses outside of the majors, elevating earning potential for professional female golfers

**RIYADH and SEOUL – May 8, 2025** – Golf Saudi and PIF today announced the naming of PIF as title partner of a revamped global series that spans five women's golf events on the Ladies European Tour (LET). The partnership reinforces PIF's long-term commitment to women's sport.

The newly named PIF Global Series features five tournaments across three continents in 2025, with each event in the series adopting a novel format for women's golf that features both team and individual competitions, and a prize purse of \$2 million for four of the tournaments. The prize purse is among the highest in women's golf.

The PIF Saudi Ladies International has been added to the 2025 roster of tournaments, strengthening the series' position as a key fixture alongside the regular LET schedule and majors competitions. The PIF Saudi Ladies International offers a prize purse of \$5 million – one of the largest in women's professional golf.

The five events comprising the PIF Global Series are:

- **PIF Saudi Ladies International:** Riyadh Golf Club, Riyadh (February 12-15, 2025)
- **Aramco Korea Championship:** New Korea Country Club, Seoul, South Korea (May 9-11, 2025)
- **PIF Championship:** Centurion Club, London (August 8-10, 2025)
- **Aramco Houston Championship:** TBC, Houston (September 5-7, 2025)
- **Aramco Shenzhen Championship:** Mission Hills, Shenzhen, China (November 6-8, 2025)

Today's announcement reinforces PIF's role as one of the most prominent supporters of women's sports globally, breaking down barriers, addressing critical challenges and driving the promising future of sports.

**Alanoud Althonayan, Head of Events and Sponsorships at PIF**, said: "PIF continues to be a catalyst for the growth of women's sports, committed to delivering long-term transformative impact by inspiring and empowering female athletes at every level. The expansion of our Golf Saudi partnership with PIF as the title partner of this global series underscores PIF's role in enabling and advancing women's golf, driving growth of the sport around the world."

**Noah Alireza, CEO, Golf Saudi**, said: "We are humbled to have this partnership with PIF that aspires to grow the women's game locally in Saudi Arabia and around the world. We have witnessed significant growth in local interest through hosting international tournaments, with over 6,000 individuals registering for our free 'GoGolf' lesson program. Through this partnership, we hope to continue this momentum by connecting Saudi Arabia's local commitment to women's golf with the global momentum of the sport."

**Alexandra Armas, CEO, Ladies European Tour**, said: "These tournaments are well-supported by our members through their end-to-end event experiences and competitive environments. This partnership with PIF continues to raise the level of competition and commitment to the women's game, to ensure our players have the best possible opportunities to develop and succeed on the world stage."

**England's Charley Hull, Golf Saudi ambassador**, said: "The new PIF Global Series is another huge moment for the LET, as it continues to grow and offer more opportunities for players to play and win in amazing events around the world. Golf Saudi and PIF have proven to be real game changers for women's golf, once again backing up their commitment to creating equal opportunities and raising the bar for the players. I love playing either as an individual or in a team, so I can't wait to tee it up at series events throughout the year and hopefully inspire more and more young people into golf around the world."

**--END--**

#### **About PIF**

PIF is the investment engine driving economic transformation for Saudi Arabia and the world. With an ambitious program to deliver Vision 2030, PIF invests in projects, companies and partners to diversify the Saudi economy, stimulate growth in every major sector, and create new opportunities for investment and employment.

And as a global investor and catalyst of change, PIF actively partners with the most pioneering organizations across the world to accelerate their growth, and transfer the technology and knowledge needed to build industry ecosystems of the future.

Since 2017, PIF has established 103 companies and is driving the transition to a more sustainable economy through strategic investments and partnerships across the Saudi public and private

sector. PIF is laying the foundations for local and international partners to invest in the economic and societal transformation of Saudi Arabia.

For more information, visit the website at [www.pif.gov.sa](http://www.pif.gov.sa)

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Wednesday, May 7, 2025 12:14 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** Re: PIF / Women's Golf: Embargo on Announcement?

Hi [REDACTED],

The embargo sounds good, let us know what you've got.  
Thanks for reaching out.

[REDACTED]

On Wed, May 7, 2025 at 10:46 AM [REDACTED]

[REDACTED] > wrote:

Hi [REDACTED]

I wanted to reach out on behalf of PIF to offer some news to [REDACTED] under embargo, and ask if you would take a look / consider covering.

The news is regarding PIF's sports sponsorships arm and concerns the world of women's professional golf. I thought you might be interested in light of FOS' recent coverage of [compensation in women's sports](#).

The embargo lift time is 6pm ET this evening.

If you're willing to accept an embargo, I'm happy to share more details for your review, including a formal press release.

Please let me know what you think. Many thanks,

[REDACTED]  
Senior Vice President

[REDACTED]

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