CIES SPORTS INTELLIGENCE

THE EVOLUTION OF CLUB OWNERSHIP ACROSS ENGLISH FOOTBALL

FOREIGN INVESTMENT, PRIVATE CAPITAL & MULTI-CLUB OWNERSHIP

SEPTEMBER 2026

METHODOLOGY

The analysis presented in this report draws on CIES Sports Intelligence's proprietary club ownership database, which systematically tracks the ownership and shareholding structures of professional football clubs and is continuously reviewed and updated. The database is compiled exclusively from publicly available information, with priority given to primary and official sources, including corporate filings, club and investor communications and regulatory disclosures, complemented where necessary by reputable media reports and specialist publications.

For the analysis of investment activity, only acquisitions of stakes exceeding 5% are considered. Where complete official information is not disclosed, transactions are assessed on a case-by-case basis using the best information available. Subsequent investments by existing shareholders are recorded only where they result in a transition from minority to majority ownership or to the largest individual shareholding in the club. Increases resulting solely from internal shareholding restructurings or the withdrawal of another shareholder are excluded. For consistency, a transition from minority ownership to the largest individual shareholding is treated as a majority transaction, even where the resulting stake remains below 50%. Throughout the report, the term 'relative majority' is used to distinguish such cases.

Ownership nationality is generally determined by the nationality of the ultimate individual owner or controlling investor rather than the jurisdiction of the immediate holding company. For the purposes of historical analysis, seasons are considered to end on 30 May, with transactions from 1 June attributed to the following season. Data were last updated on 15 September 2026.

A deliberately narrow definition of private capital is adopted for the principal analysis of the trend, to avoid overstating its extent. This includes investments made directly by private equity firms, investment funds and comparable private investment entities. More ambiguous cases - including investments by traditional family offices or personal investments by individuals with significant professional ties to the private capital sector - are considered separately under a broader, 'indirect private capital' definition.

The analysis reflects the best information available at the time of publication and has been subject to extensive research and verification. Nevertheless, the inherent complexity of certain club ownership structures, together with varying levels of official disclosure, means that certain information may not always be publicly available in full detail.

All research, analysis and content presented in this report were produced exclusively by the author. Artificial intelligence tools were used solely for editorial purposes, in some instances to refine the wording, clarity and flow of the text.

TABLE OF CONTENTS

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INTRODUCTION

Home to the wealthiest domestic league in the world, English professional football plays a major role within the global football economy and provides a particularly relevant case through which to examine and understand some of the key governance dynamics that have been shaping the game in recent years. Among these, the evolution of club ownership stands out as one of the most significant. Over the past few decades, the ownership profile of the 92 clubs competing across the top four divisions of English football has undergone a considerable transformation, predominantly driven by the increasing presence of foreign investors, the emergence and expansion of multi-club ownership structures and, more recently, the growing involvement of private capital.

With these trends resulting in increasingly fragmented and complex shareholding structures, club ownership has also become a growing focus of regulatory attention, forming part of one of the most consequential reforms to the governance framework of English professional football in recent decades. Established under the Football Governance Act 2025, the new Independent Football Regulator (IFR) has been entrusted with a range of responsibilities aimed at protecting and promoting the sustainability of English football, including a new regime (the Owners, Directors and Senior Executives - ODSE) for assessing prospective owners and senior managers.

Against this backdrop, and with the 2026/2027 season now just underway, this report provides a detailed account of the developments that have shaped club ownership across the four professional divisions of English football in recent years, tracing their evolution and assessing their scale, characteristics and distribution across the football pyramid.

A TIMELINE OF INVESTMENT ACTIVITY ACROSS ENGLISH PROFESSIONAL FOOTBALL

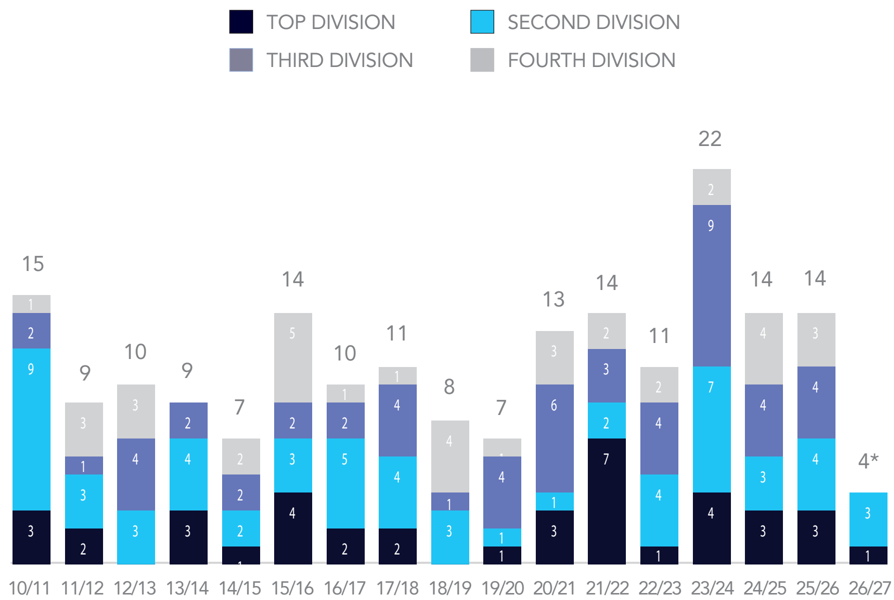
The transformation of the club ownership landscape across English football has been underpinned by the sustained volume of investments involving clubs throughout the football pyramid. From a purely quantitative perspective, the timing of these transactions points to a relatively consistent level of activity over the period analysed, albeit with a clear acceleration following the Covid-19 pandemic. A total of 88 transactions were completed during the six seasons between 2020/2021 and 2025/2026, compared with 57 across the preceding six-season period - an increase of more than 50%.

Within this broader trend, the 2023/2024 season stands out as the most dynamic, with a total of 22 transactions completed. This peak was driven to a significant extent by deals within the EFL League One, with Bristol Rovers FC, Carlisle United FC, Charlton Athletic FC, Wigan Athletic FC and Wycombe Wanderers FC among the clubs experiencing a change at majority-ownership level. The volume of activity has remained substantial since then, with 14 transactions recorded both in 2024/2025 and 2025/2026, bringing the cumulative total across the latest three completed seasons to 50.

A further breakdown by division illustrates how, albeit to varying degrees and following different trajectories over time, investor interest has consistently extended across all four tiers of English professional football. This breadth has become particularly evident in the two most recently completed seasons, during which transactions were distributed almost evenly across the Premier League, the EFL Championship, the EFL League One and the EFL League Two. Within the top flight specifically, the 2021/2022 season stands out as the most active, featuring, among others, the high-profile takeovers of Chelsea FC, Newcastle United FC and Southampton FC.

Data for the ongoing 2026/2027 campaign naturally cover only a limited portion of the season and should therefore not be treated as directly comparable with figures for completed years. Nevertheless, four transactions have already been recorded, including the acquisition of a minority stake in Liverpool FC by a consortium led by Amit Bhatia, whose investors include funds backed by Jeff Bezos and Eduardo Saverin, as well as Daniel Křetínský's transition from minority owner to largest individual shareholder at West Ham United FC. At the time of writing, a number of other transactions appear to be approaching completion, suggesting that, with only three months of the new season underway, investor interest in English football remains significant.

Figure 1: Timeline of investment activity across the top four divisions of English football, by division (2010/2011-2026/2027)

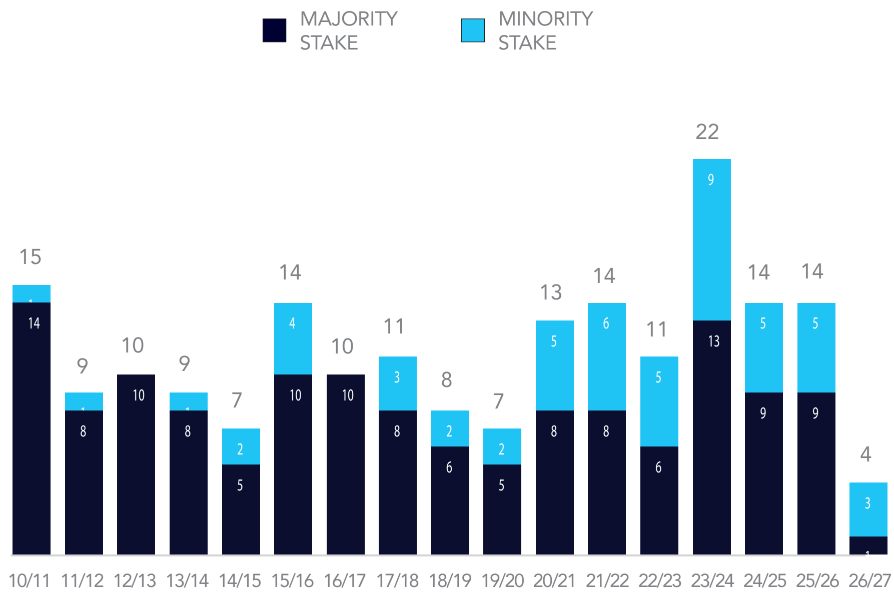


*For the purposes of this analysis, Daniel Kretínský's transition from minority owner to the largest individual shareholder of West Ham United FC is treated as a completed transaction. At the time of writing, the deal had been agreed and publicly announced, although the final formal completion process appears to remain outstanding.

The perspective on the size of the shareholdings acquired offers an additional layer of analysis into the evolution of investments across the English football pyramid. Majority transactions have remained by far the most common type of occurrence, with 82 such deals completed over the ten most recently completed seasons. A total of 31 clubs experienced a change at the helm between 2023/2024 and 2025/2026, a 40% increase compared with the preceding three-year period. Interestingly, however, the Premier League accounted for only three of these transactions. By comparison, ten changes in principal ownership took place in the EFL Championship, 11 in the EFL League One and seven in the EFL League Two.

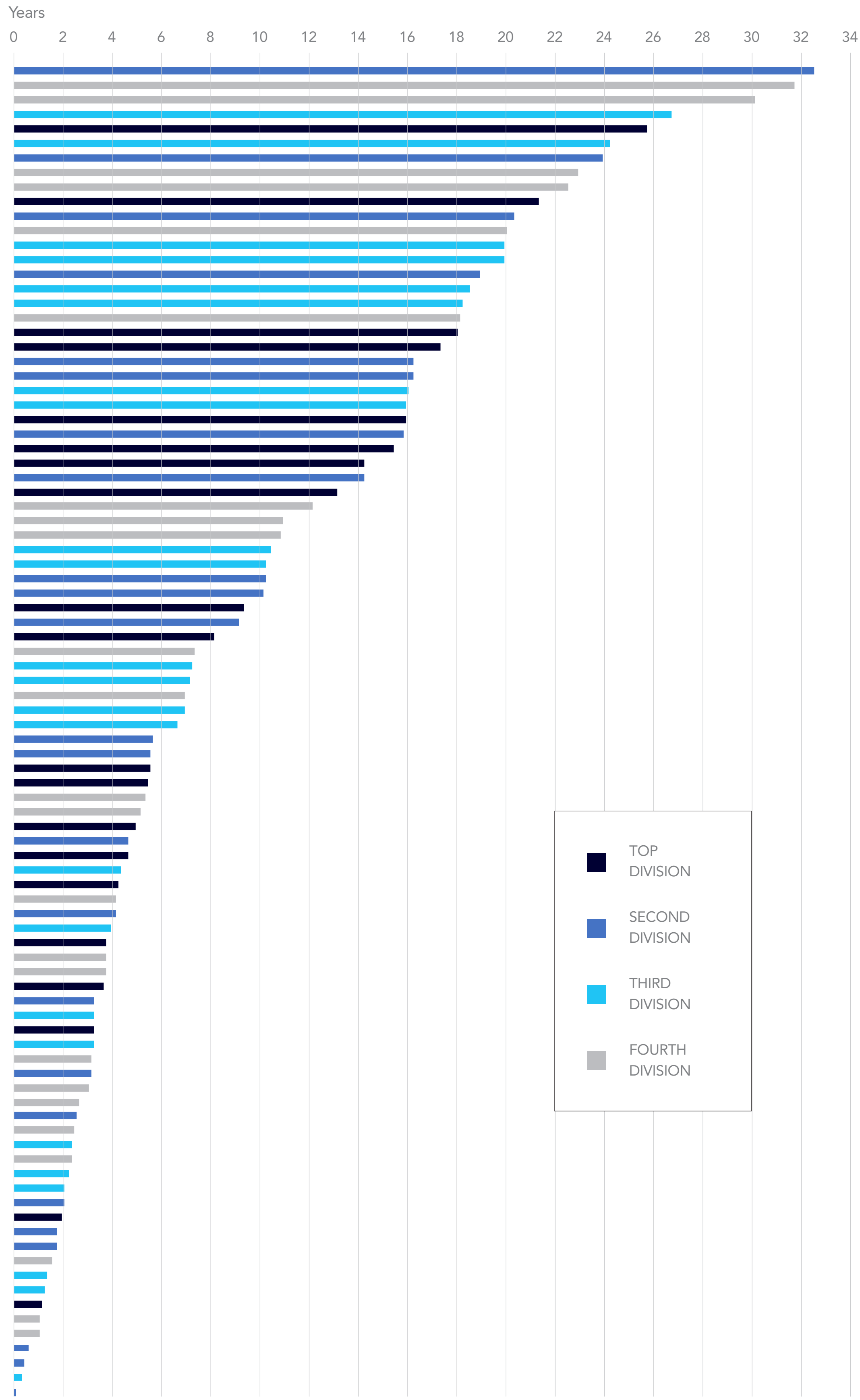
The data also point to a gradual shift in the composition of investment activity, with minority acquisitions assuming an increasingly prominent role. Indeed, minority investments have accounted for more than one-third of all transactions in each of the seasons between 2020/2021 and 2025/2026 - a threshold that was not reached in any of the earlier seasons covered by the analysis. Although the ongoing 2026/2027 season remains too incomplete to allow for meaningful comparison, early activity appears consistent with this finding. Three of the four deals completed at the time of writing have involved the acquisition of a non-controlling stake.

Figure 2: Timeline of investment activity across the top four divisions of English football, by size of shareholding (2010/2011-2026/2027)



The volume of investments described above has inevitably had a direct impact on the stability of club ownership across English football. Measured here by the length of the current majority ownership tenure, the analysis nevertheless reveals a relatively balanced landscape, with a significant proportion of clubs characterised by long-standing continuity at the helm alongside many others that have experienced more recent changes of control. More than 43% of the 92 clubs competing across the top four domestic divisions in the 2026/2027 season have changed hands within the past five years, while nearly 30% have remained under the same majority ownership for more than 15 years. The tenures of Steve Gibson at Middlesbrough FC (EFL Championship), Anthony Kleanthous at Barnet FC (EFL League Two) and Roland Wycherley at Shrewsbury Town FC (EFL League Two) are currently the only three to have exceeded 30 years. In the case of the latter, however, it should be noted that, at the time of writing, a takeover by a

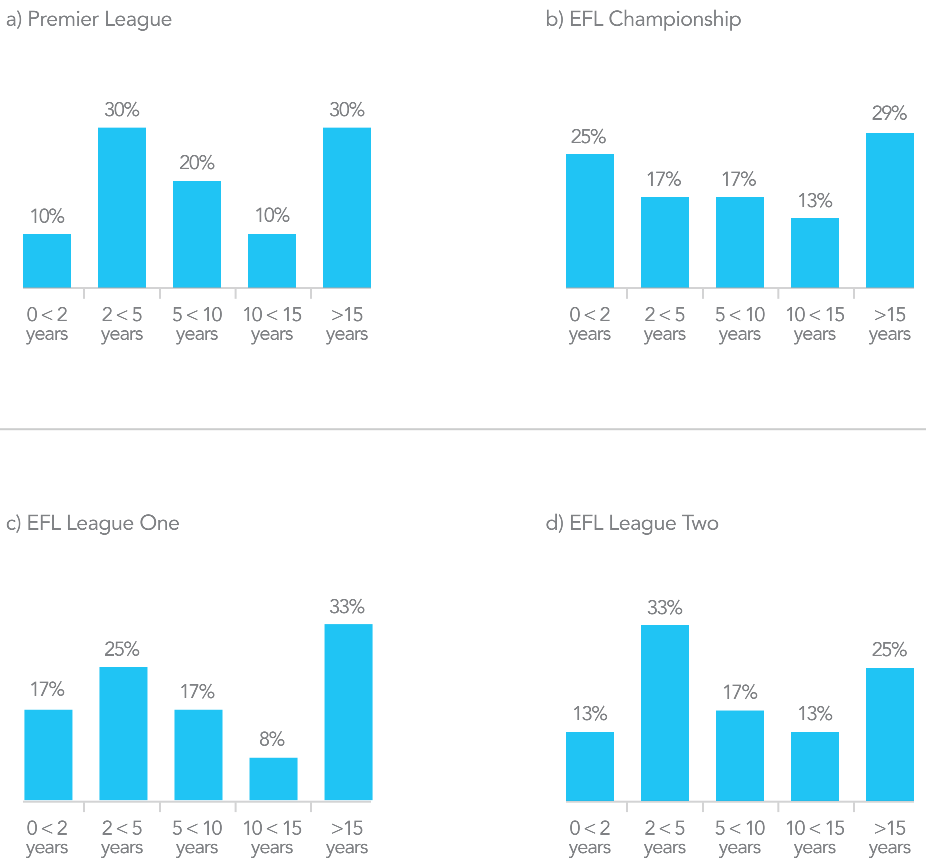
Figure 3: Length of current majority ownership tenures, by current division



group of American investors appears to be approaching completion. At the opposite end of the spectrum, six clubs - Bolton Wanderers FC, Cheltenham Town FC, Lincoln City FC, Salford City FC, Sheffield Wednesday FC and West Ham United FC - have experienced a change in majority ownership - or relative majority - over the past 12 months. Crystal Palace FC was the most recent club to experience such a shift in its (relative) majority ownership while competing in the Premier League, following the acquisition of a 43% stake by US investor Woody Johnson in July 2025.

The overall picture is reflected with remarkable consistency across the four individual divisions considered. Between 40% and 46% of the clubs currently competing in each of the Premier League, EFL Championship, EFL League One and EFL League Two have seen a change in majority ownership within the past five years. Similarly, at the opposite end of the spectrum, at least a quarter of the clubs in every tier have remained under the same tenure for more than 15 years.

Figure 4: Length of current majority ownership tenures, by range and current division



The Premier League provides an interesting illustration of how the ownership landscape has evolved over time. The high-profile acquisitions of Manchester United FC by the Glazer family, Arsenal FC by Stan Kroenke, Liverpool FC by the Fenway Sports Group and Manchester City FC by Sheikh Mansour bin Zayed Al Nahyan were each, in different ways, emblematic of the transformation of English club ownership when they occurred. Today, these four cases account for four of the six longest current ownership tenures in the division, with ENIC's involvement at Tottenham Hotspur remaining the longest-standing.

Whilst a quarter of the clubs currently in the EFL Championship have experienced a change in majority ownership within the past 24 months, other figures highlight the notable degree of consistency across the four divisions in terms of ownership stability. The average length of current tenures stands at 9.8 years in the Premier League, 9.3 years in the EFL Championship and 9.7 years in both EFL League One and EFL League Two. Median values reinforce this pattern across the top three tiers, at 6.8 years in the top-flight, 6.3 years in the second division and 7.0 years in the third division. EFL League Two represents the only notable exception, with a considerably lower median value of 5.2 years, indicating a greater concentration of relatively recent takeovers.

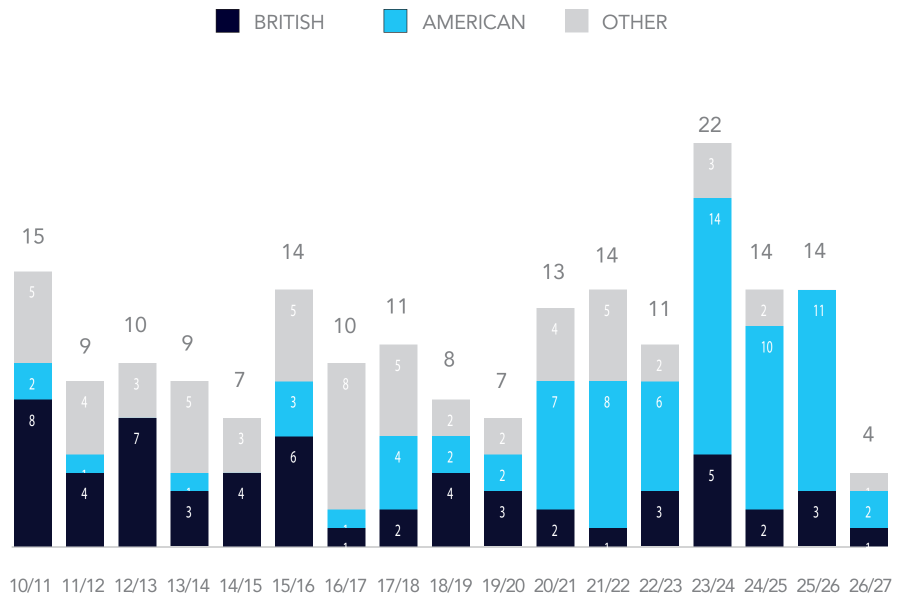
FOREIGN INVESTMENT - THE CHANGING GEOGRAPHY OF CLUB OWNERSHIP

Foreign investment arguably represented the first major departure from the traditional models of club ownership that had historically characterised European football. While the phenomenon has by no means been confined to England, the sustained commercial growth of the Premier League and its emergence as the wealthiest and most widely followed domestic football competition in the world have progressively strengthened the appeal of English clubs to international investors. The scale of this transformation is of particular note. Of the 192 investments recorded over the period covered by the analysis, only 59 (31%) originated from British investors. The evolution over time is even more revealing, with domestic investors accounting for half of all transactions between 2010/2011 and 2015/2016, and just 21% in the seasons since then.

Equally significant has been the changing composition of foreign investment itself. Whereas international investors historically originated from a relatively diverse range of countries, recent years have witnessed a pronounced concentration of activity around US capital. The extent of this shift is remarkable: of the 26 foreign investments completed across the English professional football pyramid since the start of the 2024/2025 season, only three - the acquisition of Burton Albion FC by the Sweden-based Nordic Football Group, the takeover of Milton Keynes Dons FC by a Kuwaiti consortium and, most recently, the previously mentioned increase in Daniel Křetínský's shareholding in West Ham United FC - have involved non-US investors.

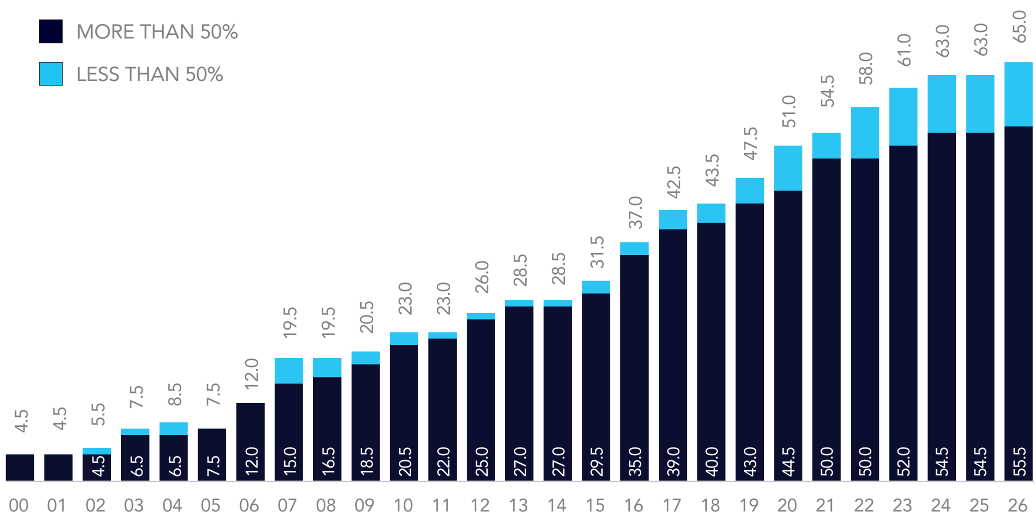
The growing prominence of US investment has therefore not merely contributed to the internationalisation of English club ownership, but has increasingly come to define it - a development examined in greater detail in the following section of this report. The trend is even more pronounced at Premier League level. To identify the last foreign non-US investment involving a club competing in the top flight, it is necessary to go back to the takeovers of Newcastle United FC and Southampton FC during the 2021/2022 season.

Figure 5: Timeline of investment activity across the top four divisions of English football, by investor nationality (Season 2010/2011 to 2026/2027)



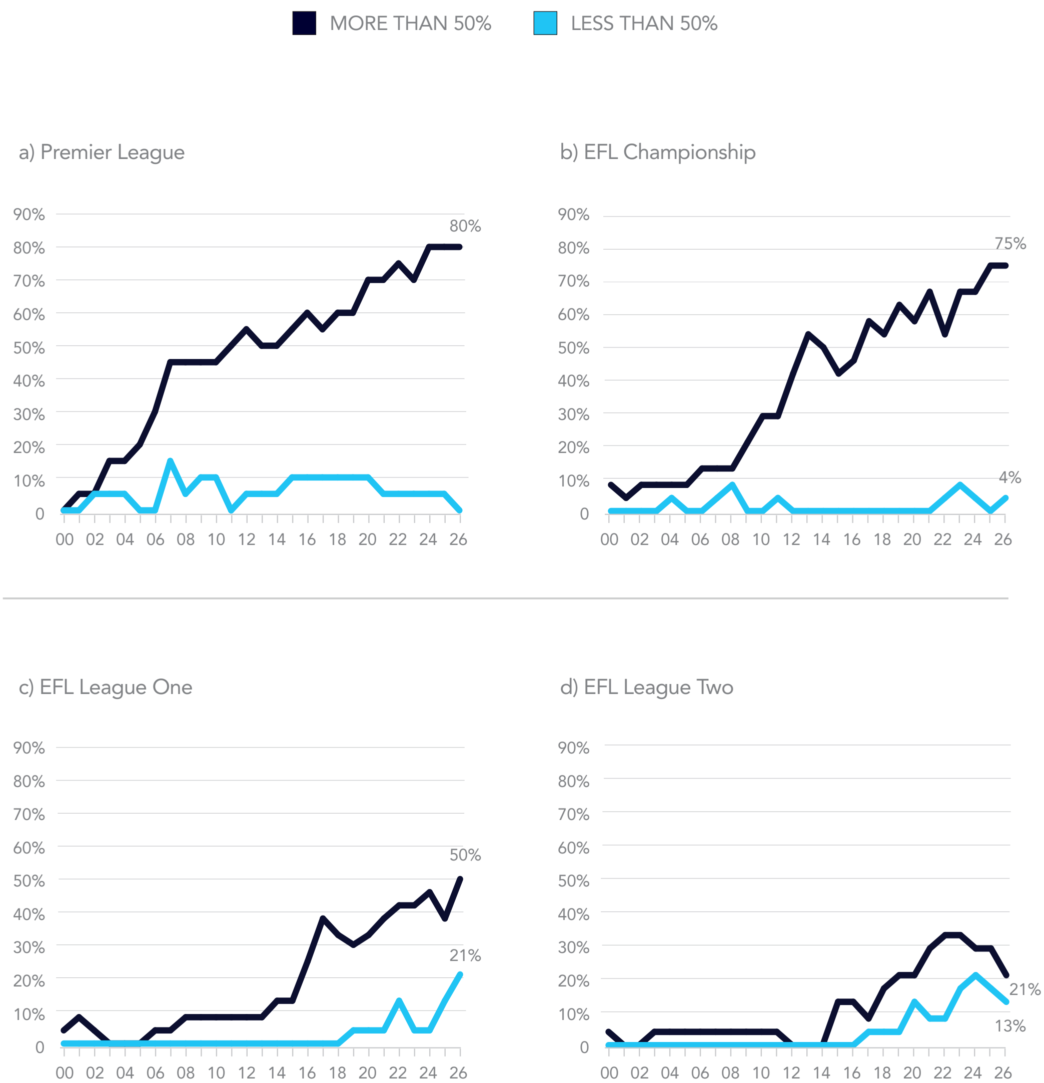
Collectively, these developments have fundamentally reshaped the profile of club ownership across the 92 clubs competing in the English professional football pyramid. As recently as the 2008/2009 season, fewer than one in five clubs across the top four domestic divisions had a foreign shareholder. By the start of the 2026/2027 campaign, nearly two-thirds of them had some degree of foreign participation within their shareholding structure, while more than half (51, or 55.5%) were under the majority ownership of non-British investors.

Figure 6: Evolution of the share (%) of clubs with foreign investors, by aggregate foreign shareholding (Premier League, EFL Championship, EFL League One & EFL League Two - 2000/2001 to 2026/2027)



A breakdown of the analysis by individual division illustrates how the expansion of foreign ownership across English football has predominantly been driven from the top of the pyramid. As of the 2026/2027 season, more than three-quarters of the clubs competing across the top two divisions are majority-owned by foreign investors. Viewed from another perspective, only ten of the 44 Premier League and EFL Championship clubs remain under English control. Four of these - Brighton & Hove Albion FC, Brentford FC, Coventry City FC and Tottenham Hotspur FC - currently compete in the top-flight, whereas the remaining six - Bolton Wanderers FC, Bristol City FC, Derby County FC, Middlesbrough FC, Preston North End FC, and Stoke City FC - play in the second division. In relation to the above, reference should be made to the particular case of Manchester United FC, which is classified in this analysis as being under the ownership of the American Glazer family, despite control over the club's football operations having been entrusted to British investor Sir Jim Ratcliffe, a minority shareholder in the club.

Figure 7: Evolution of the share (%) of clubs with foreign investors, by division and aggregate foreign shareholding (2000/2001 to 2026/2027)



The data also point to the progressive expansion of foreign investment further down the pyramid, particularly in the third division. While this may, on the one hand, reflect the increasing scarcity of investment opportunities across the top divisions, it also highlights the growing appeal of smaller-scale investments. These may be driven by the objective of significantly increasing a club's value by progressing through the football pyramid on the back of sporting success or by the financial constraints and investment capacity of the investors concerned. Half of the clubs competing in EFL League One in the 2026/2027 season are currently under foreign majority ownership, with a recent upward trend also observed in relation to minority investments. A more varied scenario, with an apparent decreasing trajectory in recent years, can be observed with regard to the EFL League Two. In interpreting this data, however, it should also be noted that year-on-year fluctuations in the share of foreign-owned clubs within each division do not necessarily result exclusively from ownership transactions, as the movement of clubs between divisions through promotion and relegation can also have a material impact on the figures observed in any given season.

From a nationality perspective, American investors account for more than half (57%) of all clubs under foreign majority ownership across the top four divisions of English football, reflecting what has arguably been the most notable trend in club ownership in recent years. Beyond the United States, the landscape is considerably more fragmented, with a further 20 nationalities represented and only three - India, Kuwait and Malaysia - associated with more than one side. Overall, non-European investors account for 82% of clubs under foreign majority ownership, with capital from Asia and the Middle East continuing to play a role. Four clubs - Bristol Rovers FC, Manchester City FC, Milton Keynes Dons FC and Newcastle United

Figure 8: Nationality of foreign majority owners across the top four divisions of English football (Season 2026/2027)

29 United States	**2** India, Kuwait & Malaysia	**1** Australia, China, Czech Republic, Denmark, Egypt, France, Germany, Greece, Indonesia, Italy, Kazakhstan, Saudi Arabia, Serbia, Sweden**, Thailand, Turkey & United Arab Emirates

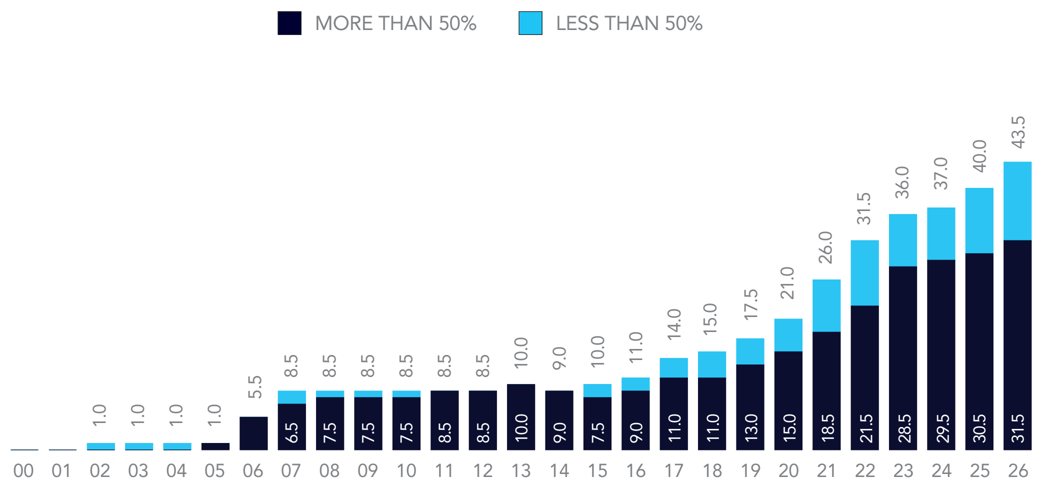
*Aston Villa FC's majority ownership is jointly held by an American and an Egyptian investor. Thus, the club is represented twice in the illustration.
** While Sweden-based, Nordic Football Group - majority owners of Burton Albion FC - comprises a broader group of Nordic investors.

FC remain under control of investors from the Gulf. By contrast, the presence of Chinese investors, which had grown significantly across English football at the height of the country's overseas investment wave around the mid-2010s, has since diminished considerably and is now limited to the majority ownership of Wolverhampton Wanderers FC.

AMERICAN INVESTMENT - THE WAVE OF US CAPITAL

Within the broader context of foreign ownership, the wave of American capital that has swept across European football - and English football in particular - over recent years warrants dedicated analysis. The trend first gained real prominence through a series of high-profile acquisitions involving clubs such as Arsenal FC, Aston Villa FC, Manchester United FC, Liverpool FC and Sunderland AFC between the mid-2000s and early 2010s. Initially concentrated among a relatively small number of leading clubs, American involvement has since broadened considerably, becoming one of the defining features of the club governance landscape across English football. At the start of the 2026/2027 season, nearly a third of the 92 clubs competing across the top four tiers of English football are under US ownership - a proportion that has more than doubled since the 2020/2021 season alone. More broadly, 40 clubs currently have some form of American participation within their shareholding structure, nearly four times what was the case a decade earlier. The pace of this expansion is further illustrated by recent investment activity, with 68% of all investments recorded across the top four divisions in English football since the start of the 2023/2024 season being attributable to American capital.

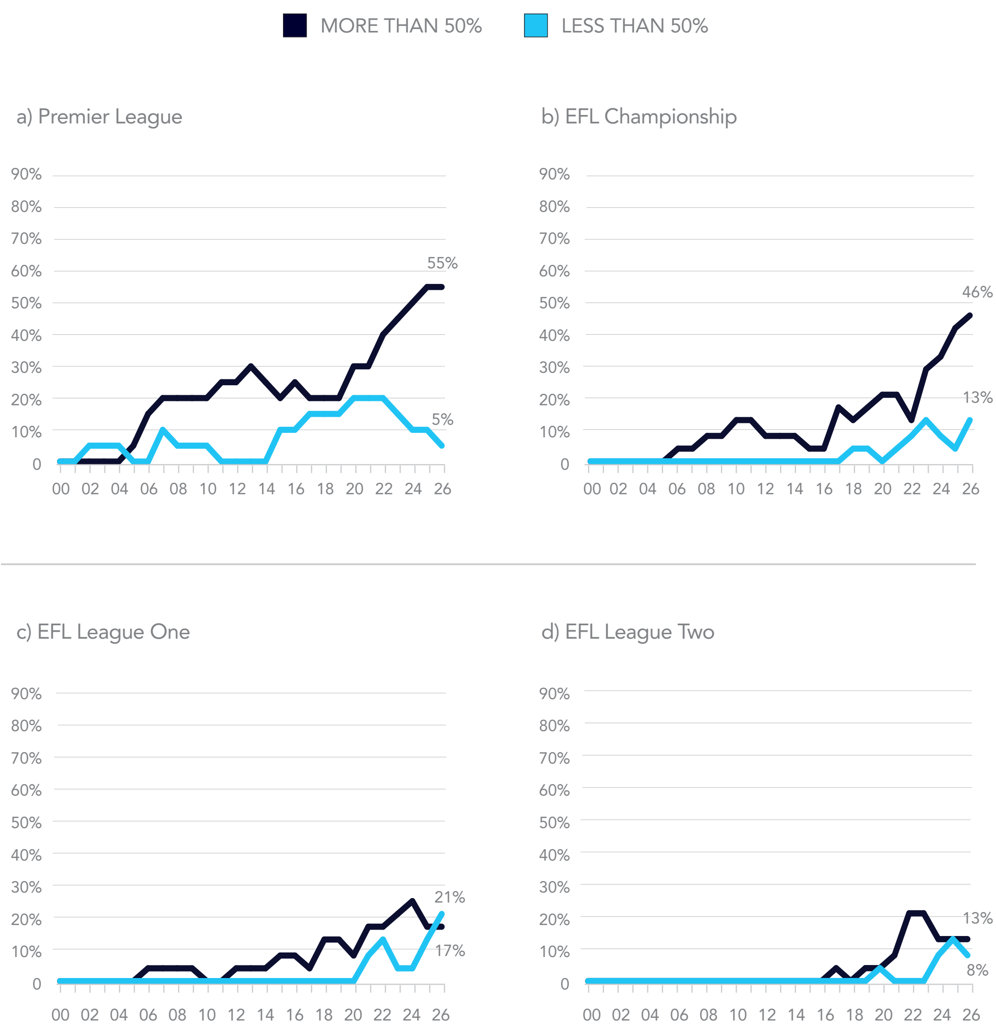
Figure 9: Evolution of the share (%) of clubs with American investors, by aggregate US shareholding (Premier League, EFL Championship, EFL League One & EFL League Two - 2000/2001 to 2026/2027)



Similarly to foreign ownership more broadly, and as might be expected given the close relationship between the two trends, US investment is predominantly concentrated across the top two divisions of English football. While 60% of the clubs competing in the Premier League and EFL Championship in the 2026/2027 season have at least one American shareholder, the corresponding figure falls to 29% across the EFL League One and the EFL League Two. The development is particularly evident in the top-tier division where more than half of the clubs are now under US majority ownership. This is the result of a marked increase in recent years, with four of the five most recent takeovers involving clubs competing in the wealthiest domestic competition in the world - Chelsea FC, AFC Bournemouth, Leeds United FC and Everton FC - all linked to American capital.

A similar scenario emerges in relation to the EFL Championship, where the share of US-owned clubs is also fast approaching half of the total. Significantly, five of the six latest changes in majority ownership involving clubs currently playing in the division - including Birmingham City FC, Norwich City FC, Sheffield

Figure 10: Evolution of the share (%) of clubs with American investors, by division and aggregate US shareholding (2000/2001 to 2026/2027)



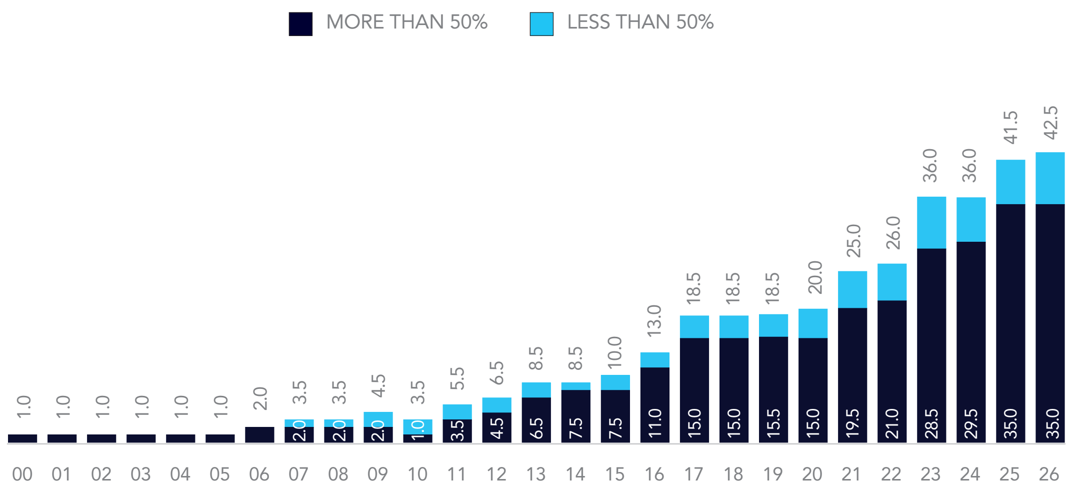
United FC, Swansea City AFC and West Bromwich Albion FC - have all involved investors from the United States. Further down the pyramid, American involvement remains relatively more limited, although recent developments point to a gradual increase, particularly in the EFL League One. This reinforces the notion that US capital, initially concentrated among some of England's largest clubs before progressively expanding into the second tier, is now increasingly permeating the lower levels of the professional game.

MULTI-CLUB OWNERSHIP - THE EXPANSION OF CROSS-BORDER NETWORKS

The emergence and growth of multi-club ownership (MCO) - defined for the purposes of this analysis as an individual or entity owning shares in more than one club - constitutes a second major trend that has progressively redefined the club governance landscape across European football. Indeed, MCO has been closely linked to English football since its earliest stages, with Tottenham Hotspur FC at the centre of the ENIC group and thus indirectly implicated in the landmark legal case that first brought the model under the spotlight around the turn of the century, when two clubs within the investor's portfolio qualified for the same European competition.

Today, the data provide a clear indication of the extent to which MCO has become embedded within English professional football. At the start of the 2026/2027 season, 42.5% of the 92 clubs competing across the top four divisions have a connection with at least one other football club at an ownership level. For more than a third of them, the relationship exists through their majority owner. Perhaps even more striking than the current prevalence of the phenomenon is the speed of its expansion, with the number of clubs involved having almost doubled over the past five completed seasons alone.

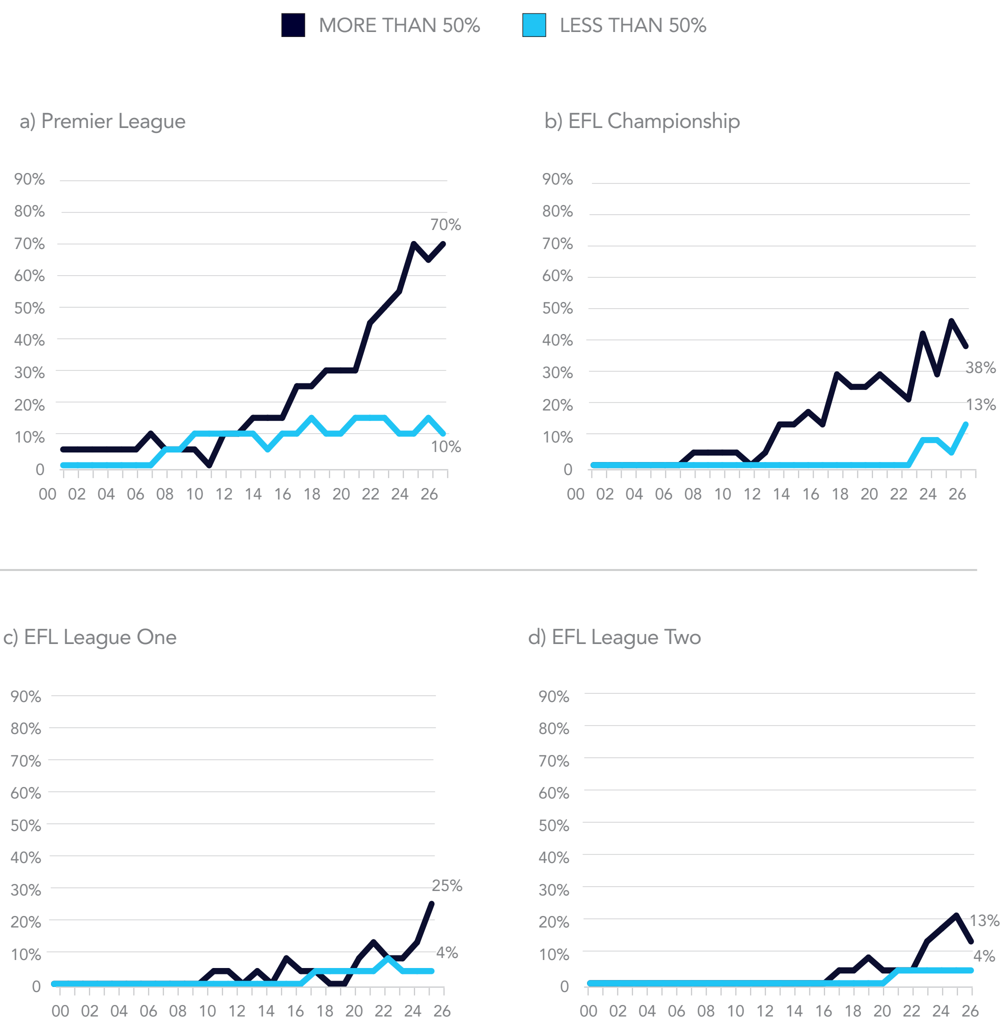
Figure 11: Evolution of the share (%) of clubs involved in multi-club ownership, by aggregate MCO-linked shareholding (Premier League, EFL Championship, EFL League One & EFL League Two - 2000/2001 to 2026/2027)



Bolton Wanderers FC (EFL Championship) became the latest English club to be included in this statistic in July 2026, when American private investment firm Entrepreneur Equity Partners (EEP) acquired a minority stake, just a few months after investing in Italian side Venezia FC.

A total of 16 out of the 20 clubs in the 2026/2027 Premier League have a link with another football club around the world at ownership level, with the proportion having doubled since the immediate post pandemic period. Coventry City FC, Fulham FC, Sunderland AFC and Tottenham Hotspur FC stand out as the sole exceptions, though, in the case of Sunderland, it should be noted that owner Kyril Louis-Dreyfus is still believed to retain, through his family, a very minor indirect shareholding in French club Olympique de Marseille. Whilst still considerable, especially considering the larger number of teams (24) competing in each division, the prevalence of MCO progressively decreases further down the English football pyra-

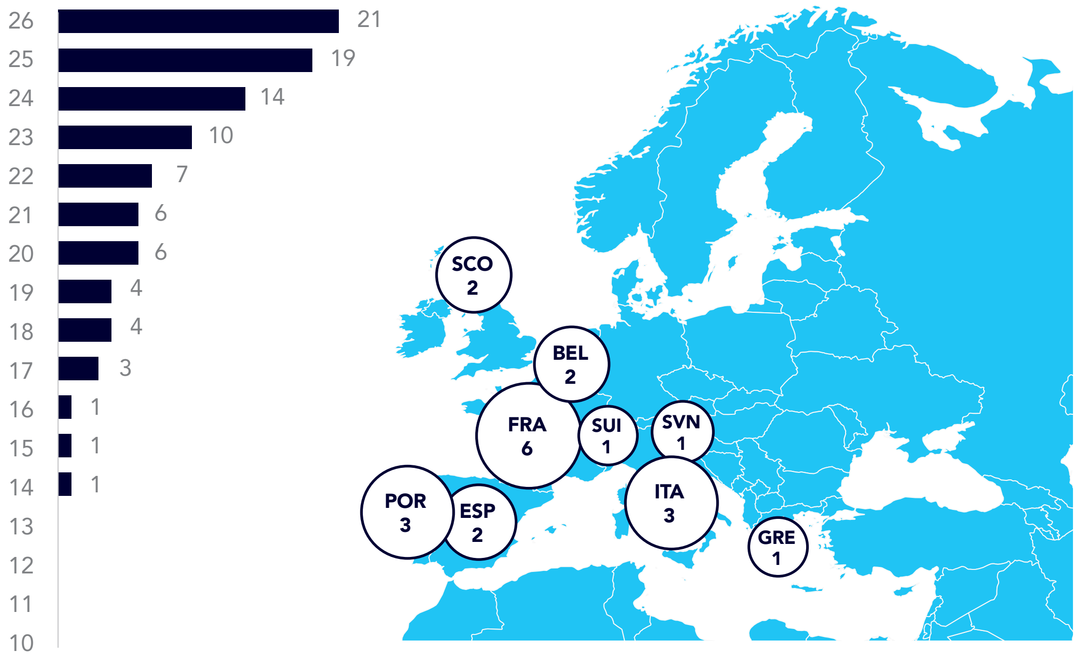
Figure 12: Evolution of the share (%) of clubs involved in multi-club ownership, by division and aggregate MCO-linked shareholding (2000/2001 to 2026/2027)



mid. Half of all EFL Championship clubs are currently part of a multi-club structure, with the proportion falling to 29% in EFL League One and 17% in EFL League Two.

Another perspective on the role of the English Premier League within the wider context of MCO is offered by the number of other European sides directly linked to majority investors in the English top-flight. The relationship currently characterises a total of 21 clubs within the UEFA region - a statistic that has more than tripled since the end of 2020. Interestingly, 76% of these are also competing in their respective top-tier division, underscoring, among other factors, the increased possibility of a scenario in which two sides within the same group may qualify for the same European competition at the end of the season. From an integrity and regulatory standpoint, the risk posed by such a potential scenario is further exacerbated by the fact that, in 14 out of the 21 cases considered, the ownership connection involves majority control of both clubs. The latest deal that has contributed to this landscape has been the acquisition of Frosinone Calcio (ITA) by Clara Vista Partners - the American investment fund at the helm of Ipswich Town FC - in July 2026. Concurrently, this has also increased the majority-ownership links between sides in the Premier League and others that are part of the so-called big-5 European leagues. This particular network currently links the English top-tier division with FC Lorient, ES Troyes AC, RC Strasbourg Alsace and OGC Nice within the French Ligue 1, as well as AS Roma and Frosinone Calcio in the Italian Serie A.

Figure 13: Evolution of the number of European clubs directly linked to Premier League majority owners (2010-2026) and location of current linked clubs.

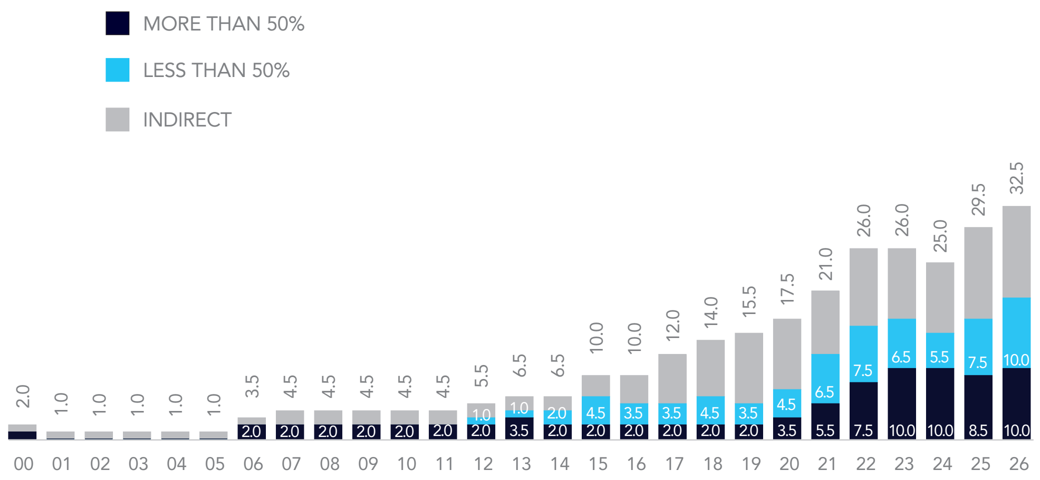


* For the purposes of this analysis, Jim Ratcliffe's control of football operations at Manchester United FC is considered sufficient to establish an ownership-level link. The statistic and illustration above therefore include the club's connections with FC Lausanne-Sport (SUI) and OGC Nice (FRA).

The emergence of private capital within the context of football investments has been a major recent development in relation to the financial landscape of the game, and club ownership in particular. Private equity, investment funds and other comparable private investment entities have become increasingly involved in club shareholding acquisitions, giving rise to a new trend with significant potential to transform the way clubs have traditionally been managed and run. English football has been at the centre of this new phenomenon, having witnessed occasional examples of private capital transactions during the first decade of the century, before experiencing a significant increase in the level of such investments since the beginning of the 2020s.

As of the start of the 2026/2027 season, a fifth of the 92 clubs competing across the Premier League, the EFL Championship, the EFL League One and the EFL League Two have private capital represented within their shareholding structures. This proportion rises to nearly one third under a broader definition of the trend that also captures indirect private capital investments, here understood as those made by traditional family offices or in a personal capacity by individuals holding prominent roles within private equity or investment funds. Despite covering only the first three months of the 2026/2027 season, the latest figure under the narrower measure already represents more than a twofold increase compared with the onset of the post-pandemic period.

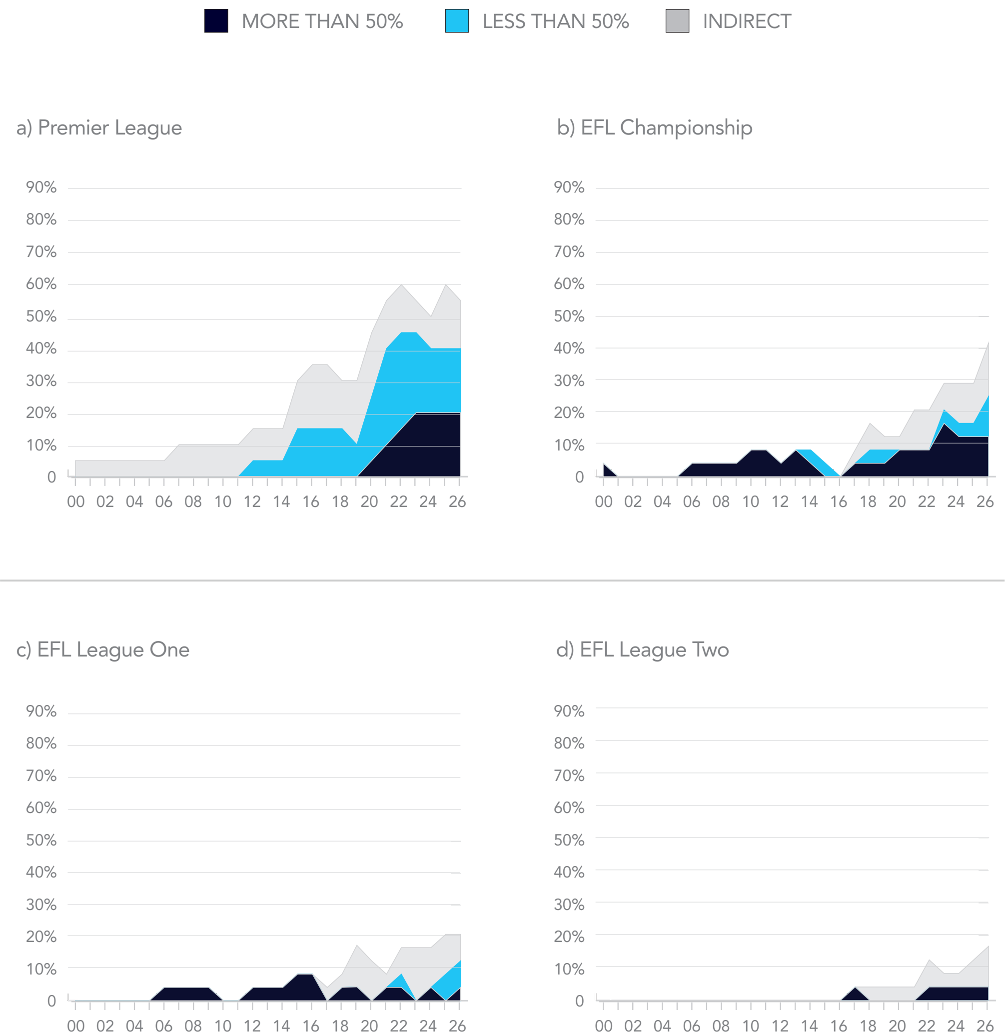
Figure 14: Evolution of the share (%) of clubs with private capital investors, by aggregate private capital shareholding (Premier League, EFL Championship, EFL League One & EFL League Two - 2000/2001 to 2026/2027)



Interestingly, and somewhat differently from the other trends analysed in this report, minority investments play a significant role within the broader growth of private capital investments, currently accounting for about half of the total cases identified. Several factors may explain this finding. For majority owners, such investments can provide additional financial resources alongside relevant external expertise and networks, without requiring them to relinquish control. From the investor's perspective, the acquisition of a minority stake may offer an attractive route to gaining exposure to the football industry and its potential future growth, through more flexible transactions that require a lower capital commitment and do not carry the fuller governance obligations attached to a controlling stake.

Following the natural pattern already observed in relation to foreign and multi-club ownership investments, private capital's foray into English football has initially targeted the top of the pyramid, with the highest levels of activity recorded in the Premier League and EFL Championship, and progressively fewer cases at each successive tier below it. A total of eight of the 20 clubs (40%) forming the 2026/2027 line-up of the top-tier division currently have private equity firms, investment funds or other comparable private investment entities within their shareholding structure. In the case of AFC Bournemouth, Chelsea FC, Leeds United FC and Ipswich Town FC - all under American ownership and involved in MCOs - this re-

Figure 15: Evolution of the share (%) of clubs with private capital investors, by division and aggregate private capital shareholding (2000/2001 to 2026/2027)



lates to a majority, or relative majority, stake in the club. A relatively similar picture emerges in the EFL Championship, where slightly more than a quarter of clubs now have private capital directly represented at ownership level. These include Birmingham City FC, Burnley FC and Millwall FC, where private equity or investment firms account for the majority of the shares, as well as AFC Wrexham and Bolton Wanderers FC, where private capital has recently manifested through minority acquisitions.

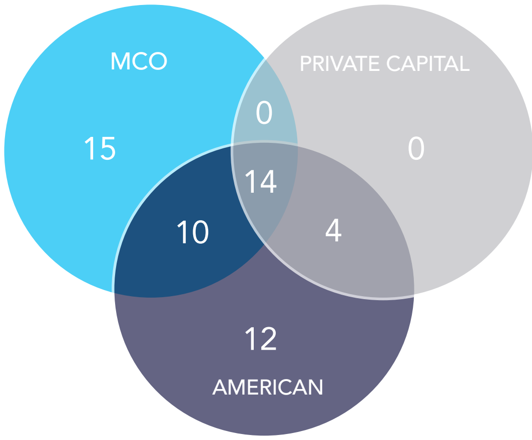
The phenomenon becomes considerably less prevalent further down the English football pyramid, with direct involvement falling to 12% in the EFL League One and just 4% in the EFL League Two. Such concentration towards the upper divisions is perhaps unsurprising given private capital's focus on generating financial returns, as investments further down the pyramid may carry greater uncertainty around revenue growth, value appreciation and ultimately exit opportunities. Nevertheless, there are indications that investor interest is increasingly extending beyond the top two divisions, as illustrated by the recent transactions involving Reading FC and Sheffield Wednesday FC.

CONCLUSIONS

Football club ownership has proven one of the most fluid areas within the broader governance of the game in recent years, as several trends have emerged since the turn of the century to transform the profile of the individuals and entities at the helm of these institutions. Given its prominent position within the global landscape of the club game, English football provides an ideal lens through which to assess the extent of this transformation and the pace at which it has unfolded.

The ever-increasing presence of foreign investors, and US capital in particular, the expansion of MCO structures and the emergence of private capital investment have all contributed to the fundamental reshaping of club ownership models across the country. While this report examines each of these trends separately, allowing their respective scale and evolution over time to be assessed individually, they should not be regarded as entirely distinct phenomena. A cross-analysis of the findings reveals a considerable degree of overlap between them, with American investment emerging as the principal connecting factor. Investors from the United States are involved in 61.5% of all clubs currently competing across the Premier League, the EFL Championship, the EFL League One and the EFL League Two that form part of an MCO structure. The link is even more pronounced in relation to private capital, with every case of direct involvement identified across the top four tiers connected to US shareholders. Most notably, 14 clubs currently sit at the intersection of all three trends, highlighting the strong relationship that exists also between private capital and multi-club ownership.

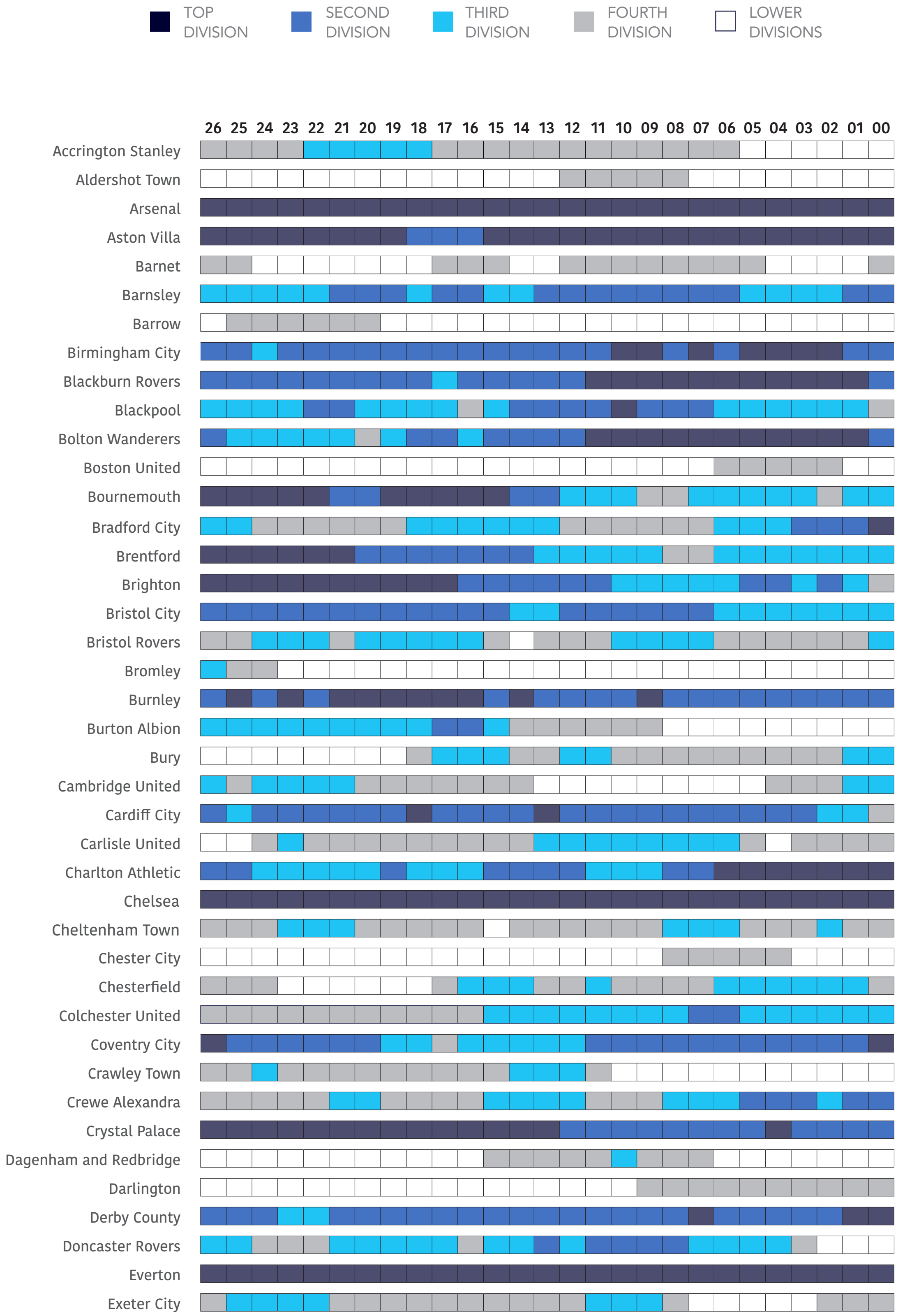
Figure 16: Interrelation between American investment, multi-club ownership and private capital across English football (Premier League, EFL Championship, EFL League One & EFL League Two - Season 2026/2027)

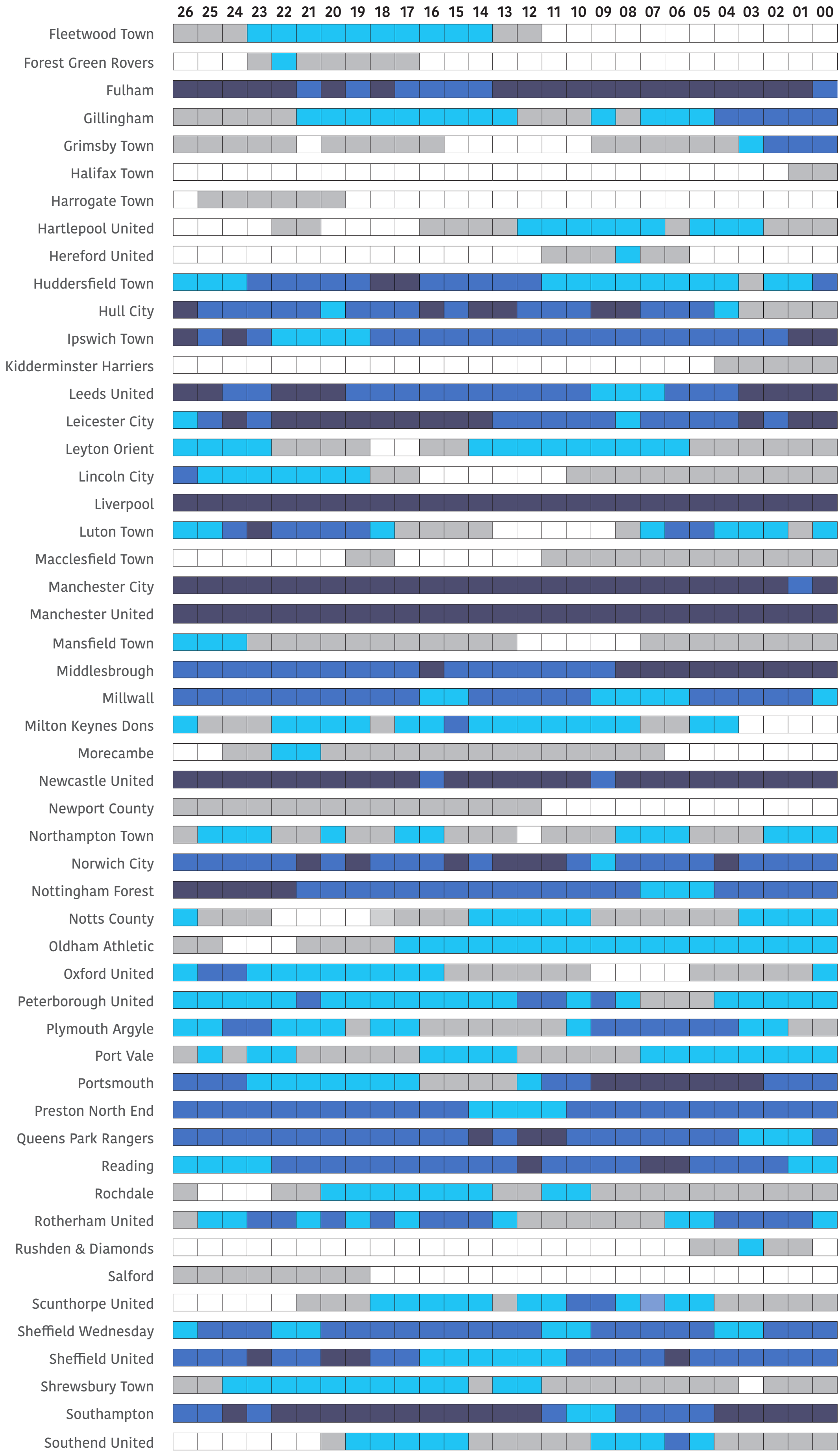


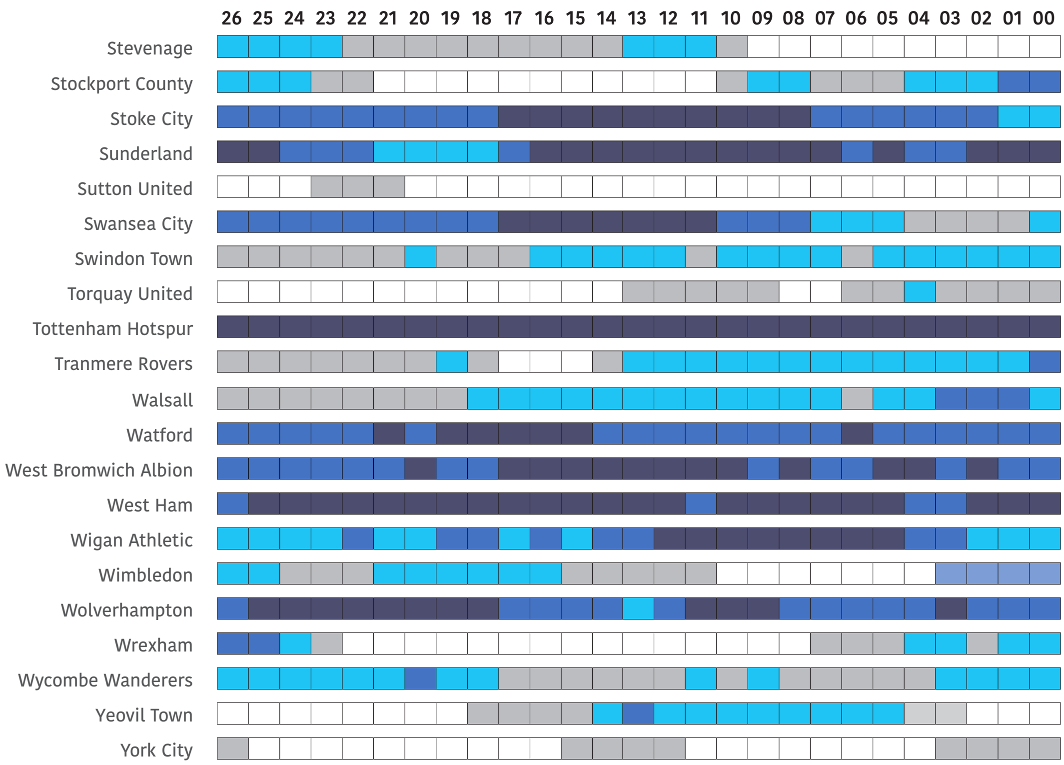
The scenario just described, coupled with the growing prevalence of minority shareholding acquisitions, is driving greater fragmentation and complexity in football club ownership models. Today, investment funds, private equity firms, institutional investors and multi-investor consortia coexist with more conventional forms of ownership, making the distinction between majority ownership, economic interest and effective control, in many cases, much less clear than before. As the phenomena examined throughout this report continue to evolve, and may expand further, a key consideration for the game will be to ensure that adequate mechanisms and systems are in place to navigate this increasingly intricate landscape.

APPENDIX

Table 1: Clubs included in the analysis, by season and division in which they competed (2000/2001 to 2026/2027)




26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 09 08 07 06 05 04 03 02 01 00
Fleetwood Town
Forest Green Rovers
Fulham
Gillingham
Grimsby Town
Halifax Town
Harrogate Town
Hartlepool United
Hereford United
Huddersfield Town
Hull City
Ipswich Town
Kidderminster Harriers
Leeds United
Leicester City
Leyton Orient
Lincoln City
Liverpool
Luton Town
Macclesfield Town
Manchester City
Manchester United
Mansfield Town
Middlesbrough
Millwall
Milton Keynes Dons
Morecambe
Newcastle United
Newport County
Northampton Town
Norwich City
Nottingham Forest
Notts County
Oldham Athletic
Oxford United
Peterborough United
Plymouth Argyle
Port Vale
Portsmouth
Preston North End
Queens Park Rangers
Reading
Rochdale
Rotherham United
Rushden & Diamonds
Salford
Scunthorpe United
Sheffield Wednesday
Sheffield United
Shrewsbury Town
Southampton
Southend United


26 25 24 23 22 21 20 19 18 17 16 15 14 13 12 11 10 09 08 07 06 05 04 03 02 01 00
Stevenage
Stockport County
Stoke City
Sunderland
Sutton United
Swansea City
Swindon Town
Torquay United
Tottenham Hotspur
Tranmere Rovers
Walsall
Watford
West Bromwich Albion
West Ham
Wigan Athletic
Wimbledon
Wolverhampton
Wrexham
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