

CLUB OWNERSHIP IN EUROPEAN FOOTBALL

FOREIGN INVESTMENTS, PRIVATE CAPITAL
& MULTI-CLUB OWNERSHIP

YEAR 2023

CIES SPORTS INTELLIGENCE

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METHODOLOGY

This study focuses on a sample of ten countries to describe the trends driving investments in football clubs across some of the highest-ranked footballing nations in Europe. Covering each country's top two divisions, the report provides an original perspective aimed at tracking club ownership developments even beyond the top-tier level. The basis of the research is represented by data on the direct club equity acquisitions completed over the 2019-2023 five-year period. Figures and statistics illustrating the club ownership landscape in the 23/24 season are valid as of the 31st of December 2023 and refer to direct club equity holdings only (i.e. debt transactions are not part of the analysis). The sample for this study was selected by including the top eight countries in the 23/24 UEFA ranking, as well as the two other nations that attracted the highest number of foreign investments over the five-year period.

With regards to the timeline analyses of the individual transactions, investments have been categorised according to the division in which the club was participating in at the time the deal was completed. Similarly, investments that would only become part of a case of multi-club ownership at a later stage (*a posteriori* - as result of a subsequent shareholding acquisition in another club by the same investor) are not included in the MCO timeline charts. Investments from an already existing club shareholder have been included in the analysis only when a) the new investment caused the existing shareholder's stake to increase by more than 10% or b) when the new investment caused the existing shareholder's stake to transition from a minority to a majority stake.

With the aim of highlighting the growing involvement in direct football club ownership by actors from the financial investments sector, the definition of private capital-related deals adopted throughout the report only encompasses shareholding acquisitions by private equity funds, venture capital funds, family offices, investment funds or individuals/group of investors with obvious links to the financial investments industry.

The data collected for this report is public, retrieved from official documents or statements from leagues and clubs and, when required, integrated with additional information from specialised online articles. Calculation of percentages throughout the document are rounded to the nearest decimal. Occasionally, this may result in rounding errors. Data has been last updated on February 14th, 2024.

The information included in this report has not been verified with primary sources or surveys to the leagues or clubs. As such, the authors do not guarantee the full accuracy or completeness of the data.

ABBREVIATIONS

MCO: Multi-Club Ownership

PC: Private Capital

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INTRODUCTION

Football club ownership models have continuously evolved as a direct consequence of the ever-increasing growth experienced by the professional football industry over recent decades. Football clubs – which until the turn of the new millennium, at least, were still predominantly local institutions controlled by local benefactors – have now in numerous cases turned into cross-national media and entertainment companies suitable for the implementation of global reputation or corporate and financial strategies.

This report offers an initial view into the current European football club ownership landscape by tracking the latest trends behind investments in professional clubs across a sample of ten countries. The analysis, which covers the 2019-2023 five-year period and focuses on both first and second divisions, is structured around the three main verticals – foreign investments, private capital and multi-club ownership (MCO) – that, interconnected between each other, are driving a significant shift in the governance of the club game.

As a result, the report provides an up-to-date insight into the various club ownership models adopted across the geographical scope of the study – highlighting examples that range from the extensive openness to private and foreign investments of countries such as England, Italy or France, to the much more ‘public-oriented’ club management outlook associated to the cases of the Netherlands and, typically, the 50+1 rule in Germany.

Finally, whilst the focus of the analysis is on transactions that resulted in direct club equity acquisitions, the report also touches on deals that

involved the buying of a stake in the parent company of one or more clubs instead. This concept – hereafter referred to as ‘indirect investment’ – has been emerging more consistently since 2021 and is a natural consequence of the above-mentioned trends in relation to foreign, private capital and MCO investments. With the potential of changing the way club governance structures are understood and assessed, indirect investments may indeed play a significant role in the future developments of the European football club ownership landscape.

Number of clubs included in the sample for the study (season 23/24)



* Reserve or B teams are not included in the analysis and, as such, are not counted in the figures above.

A RECAP ON 2023

26 FOREIGN INVESTMENTS

↓ **-24%** FROM 2022

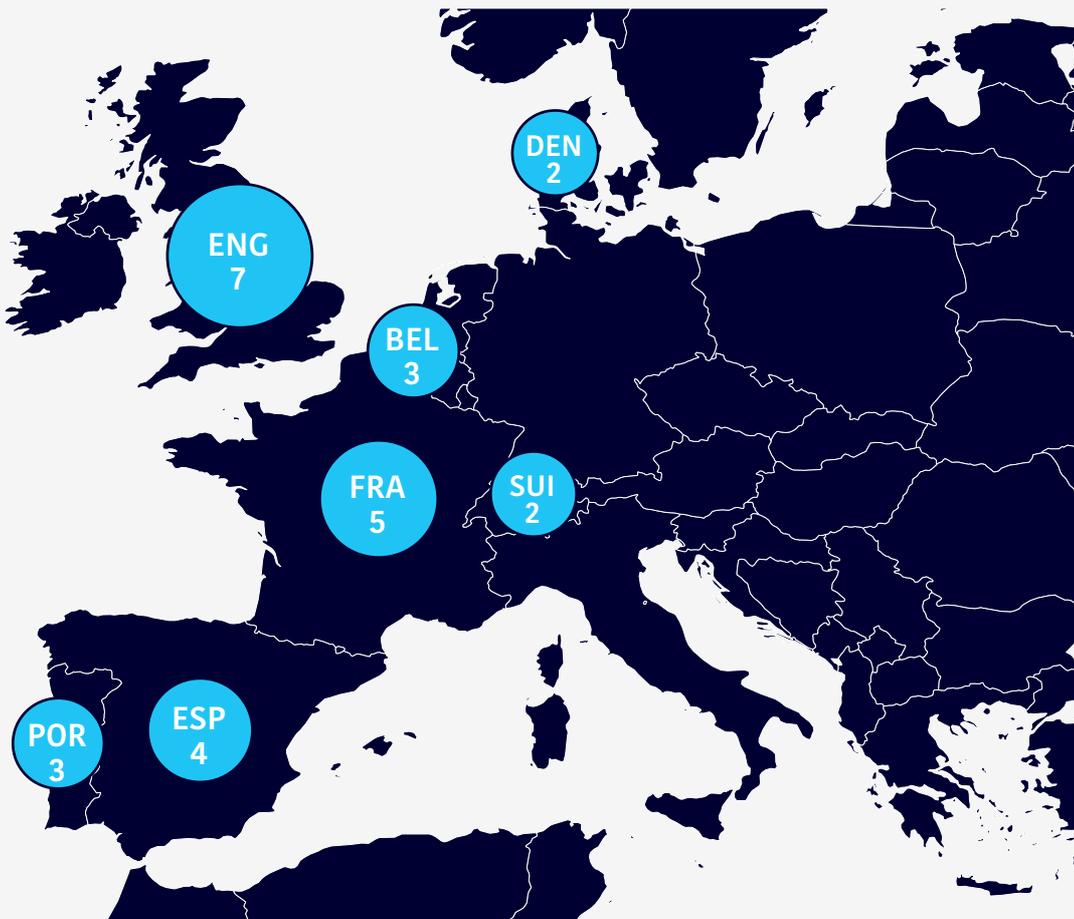
15 PRIVATE CAPITAL INVESTMENTS

↓ **-25%** FROM 2022

15 MCO INVESTMENTS

↓ **-29%** FROM 2022

Number of new foreign investments in clubs from the top two divisions - calendar year 2023



FOREIGN INVESTMENTS

Foreign investments have been central to the dynamics and trends that have been shaping the European football club ownership landscape since the turn of the century. Once the exception rather than the rule, overseas capital accounted for 60% of the total equity acquisition deals involving the clubs included in this study between 2019 and 2023.

More specifically, the five-year period registered a total of 128 direct foreign investments, the result of a rather balanced split between transactions targeting clubs competing at first (60) and second (68) division level. England and France attracted the highest amount of interest from outside their borders, whereas, in terms of individual competitions, this was true for the French Ligue 2 and the Spanish LaLiga2. In addition, nine indirect investments – of which seven took place from 2021 onwards – saw a foreign individual or entity acquire shares in the parent company of one or more clubs comprised in this analysis.

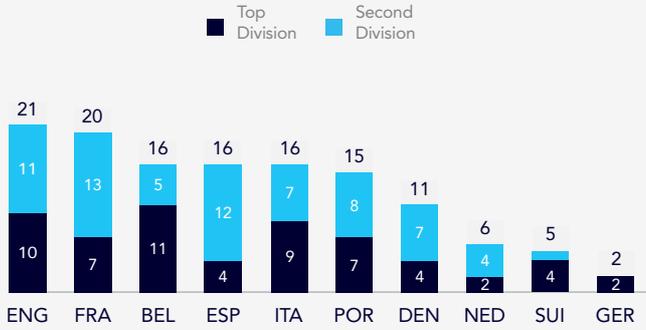
Notwithstanding the above, the total of direct overseas investments registered a 24% year-on-year contraction in 2023, after having previously doubled in number between 2019 and 2022. Future data will further clarify whether this signals the end of a period of increased activity that might have been attributable to the effects of the coronavirus pandemic on the finances of the football industry. Indeed, the upswing in minority stake acquisitions over the 2019-2022 period appears to reinforce this possibility, as several club owners may have resorted to the ceding of partial control as a solution to get through the immediate financial and managerial challenges posed to them by the covid era.

The calendar year 2023 registered a total of 14 foreign majority takeovers - five of them (-58% compared to 2022) related to clubs competing in their respective first divisions and nine (+12%) involving second division clubs instead. Nine of these 14 club acquisitions (64%) targeted sides from the Big-5 European footballing nations, although only two at top-tier level. The English EFL Championship saw the highest number of clubs (three) being acquired by an overseas investor over the most recently completed year, with one of them being previously under domestic ownership.

The wave of American investments in European football, which consistently emerged around 2018, continued its growing trajectory during the 2019-2023 period. More than half (54%) of the total overseas investments considered for the purposes of this analysis, and nearly two thirds in the case of 2023 alone, originated in the United States. Turkey, Luxembourg, Japan and Saudi Arabia were other nations represented across multiple club investments.

As of the end of December 2023, 43% of the 341 clubs included in this analysis had equity shares controlled by foreign individuals or entities. In most of these cases (84%), these amounted to a majority stake. A total of 51 clubs (15%) had an American majority owner. Three quarters of the clubs taking part in the 23/24 season of the Premier League, the EFL Championship and the Belgian Pro League had at least one overseas shareholder. At country level, England, Belgium and Portugal counted with the highest percentage of clubs with at least a foreign investor across their top two domestic divisions.

Total number of **foreign investments** over the 2019-2023 five-year period, by division



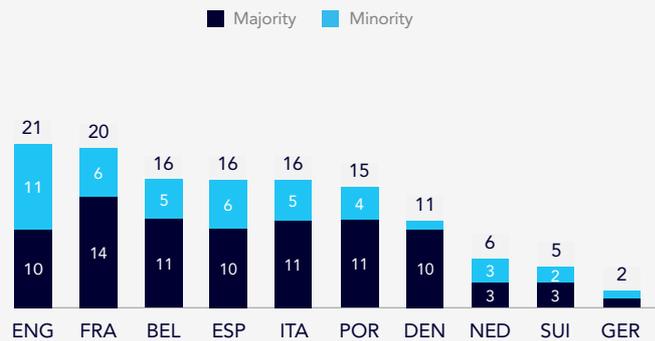
Timeline of **foreign investments**, by division (2019-2023)



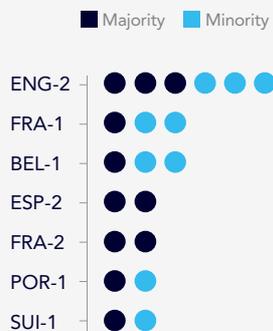
Timeline of **foreign investments**, by type of stake acquired (2019-2023)



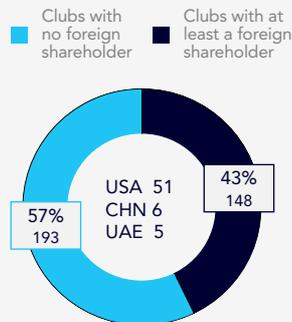
Total number of **foreign investments** over the 2019-2023 five-year period, by type of stake acquired



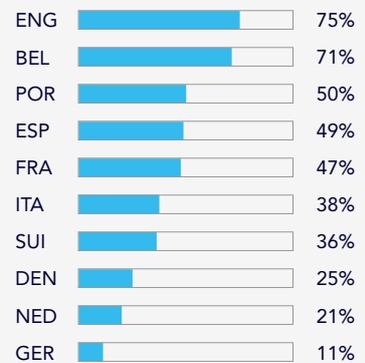
Foreign investments in 2023 - most targeted individual competitions, by size of stake acquired



Clubs by nationality of their current shareholders and top three most represented nationalities of **foreign** majority owners



Countries by % of clubs with at least a **foreign** shareholder



PRIVATE CAPITAL

Private capital investments represent the latest significant trend that has developed around European football club ownership, one that adds new layers of complexity to an already intricate club governance landscape. Essentially a rarity in the pre-pandemic area, shareholding acquisitions by actors from the financial investments sector have become prominent in recent years.

More than half (55%) of the 128 overseas investments identified for the purposes of this study were attributable to private capital. In addition, PC was also at the origin of four ‘domestic’ deals and eight out of the nine indirect investments that, between 2019 and 2023, involved the buying of shares in the parent company of one or more clubs.

The financial investments sector’s interest in European football club ownership was equally visible at first (a total of 38 deals) and second (37) division level. Whilst 79% of the PC-related takeovers officialised in 2022 involved clubs from their respective top-tier, the most recently completed calendar year resulted in a reversed scenario, with private capital majority acquisitions targeting second division clubs in 75% of the cases.

Following the same trend observed for the broader group of foreign investments, the number of private capital deals registered a 25% year-on-year contraction in 2023, after having nearly tripled in size over the previous four years. England and France accounted for nearly three quarters of the 15 PC-related investments that were completed across the countries and leagues included in this study in 2023. The EFL Championship, in particular, saw six clubs opening their sharehold-

ing structure to individuals or entities linked to private capital over the same period.

The central role played by US investors in driving the trends that are developing in European football club ownership is markedly evident in the case of private capital investments. A total 77% of the PC-related deals identified for the purposes of this study originated in the United States – a percentage that goes up to 87% when only the year 2023 is considered. As a result, American private capital is at the helm of 33 of the clubs that make up the sample for this study.

As of the end of December 2023, slightly more than a fifth (23%) of the 341 clubs included in the analysis counted with at least one individual or entity linked to private capital within their shareholding structure. In England, this was true for half of the sides competing in the Premier League although in only three of these cases the PC-related investor was the club’s majority owner. On the contrary, a third of the clubs from the Belgian Challenger Pro League (B teams excluded) and nearly 30% of those in the English EFL Championship and the French Ligue 1 were controlled by owners either directly or indirectly linked to the financial investments sector. The Spanish LaLiga and the German Bundesliga were the only two top tier competitions that did not count with any club majority-owned by private capital investors at the end of the most recently completed calendar year.

Total number of **private capital** investments over the 2019-2023 five-year period, by division



Timeline of **private capital** investments, by division (2019-2023)



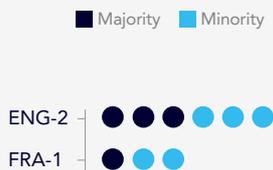
Timeline of **private capital** investments, by type of stake acquired (2019-2023)



Total number of **private capital** investments over the 2019-2023 five-year period, by type of stake acquired

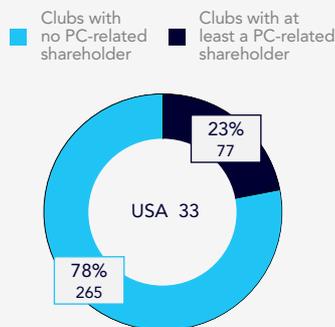


Private capital investments in 2023 - most targeted individual competitions, by size of stake acquired

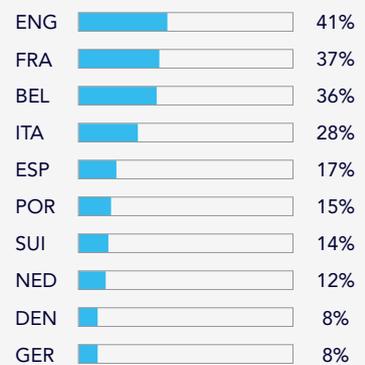


* No other league registered more than one PC-related investment in 2023

Clubs by profile of their current shareholders and most represented nationality amongst **PC-related** majority owners



Countries by % of clubs with at least a **PC-related** shareholder



MULTI-CLUB OWNERSHIP

Representing a major paradigm shift in the governance of the professional club game, multi-club ownership (hereby defined as an individual or entity holding shares in more than one club) is currently one of the most debated topics in world football. The MCO model – which represents in many aspects a natural evolution of the previously described trends in terms of foreign and private capital investments – has been significantly growing in popularity amongst club investors in recent years.*

More than 60% of the 128 overseas investments identified for the purposes of this study constituted a case of multi-club ownership at the time the deal was concluded. An additional nine represented the first football club ownership venture of investors that would later acquire stakes in other clubs and, as such, should be considered part of an MCO *a posteriori*. Moreover, MCO is almost by definition at the core of the previously described concept of indirect investments.

In line with the trends in foreign and private capital investments, multi-club ownership deals amongst the clubs included in this study declined by 29% year-on-year in 2023. Interestingly, however, this was almost entirely due to a reduction in the number of MCO investments at second division level. Notwithstanding this, a total of eleven clubs became part of a multi-club ownership model for the first time over the most recently completed calendar year – with seven of them competing in their respective top-tier divisions.

Whilst clubs from the Spanish LaLiga2 generated the highest interest for multi-club ownership investments over the 2019-2023 period, France accounted

for nearly a third the total MCO deals that took place in 2023 alone. Overall, a total of ten clubs across the top two divisions in France were acquired to be incorporated in an MCO during the five years considered for this study. In comparison, that was the case for only three sides in England. This figure, however, should also be read in light of the fact that Premier League and EFL Championship teams often represent the first club acquisition by investors in the process of setting up of a multi-club ownership strategy thereafter. Indeed, four out of the nine investments that would only become part of an MCO at a later stage (and are therefore not included in the statistics for this report) involved a club from the richest domestic club football competition in the world.

American capital accounted for more than half (54%) of the MCO deals identified for the purposes of this study, reaffirming the interest by US investors in the multi-club ownership model. A total of nine (11%) other MCO acquisitions originated in the Gulf states (Bahrain, Qatar, Saudi Arabia and United Arab Emirates) instead.

As of December 2023, nearly 40% of the clubs included in this analysis were part of a multi-club ownership structure. In 80% of these cases, the multi-club link was through the majority owner. Three top tier divisions – the English Premier League (70%), the Belgian Pro League (63%) and the French Ligue 1 (56%) – were characterized by having more than half of their clubs in MCO. By comparison, only two out of the 18 teams taking part in the 23/24 season of the Dutch Eredivisie had direct links with another football club at ownership level.

* By focusing on the sample of ten countries, the statistics and figures included in this report are aimed at providing a detailed account on the evolution of the trends behind football investments in a specific segment of the football market. Additional research is conducted by CIES on a regular basis to monitor the growth of MCO in particular. At the end of 2023, CIES Sports Intelligence identified more than 340 clubs worldwide that were part of a multi-club ownership structure.

Total number of **multi-club ownership** investments over the 2019-2023 five-year period, by division



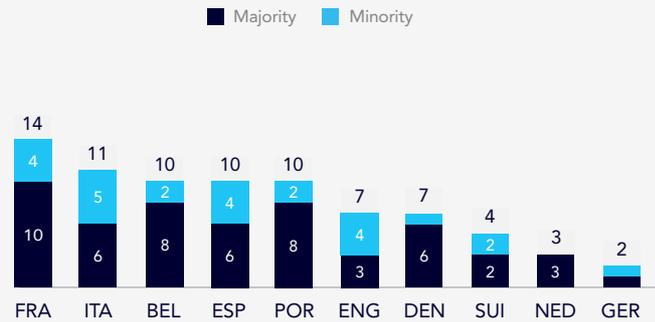
Timeline of **multi-club ownership** investments, by division (2019-2023)



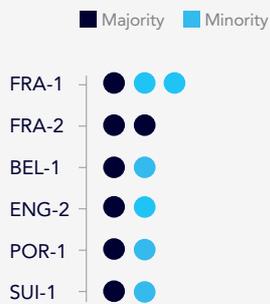
Timeline of **multi-club ownership** investments, by type of stake acquired (2019-2023)



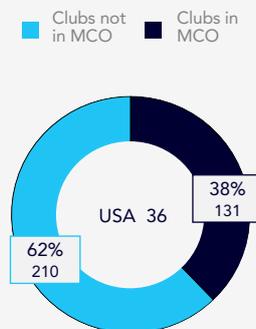
Total number of **multi-club ownership** investments over the 2019-2023 five-year period, by type of stake acquired



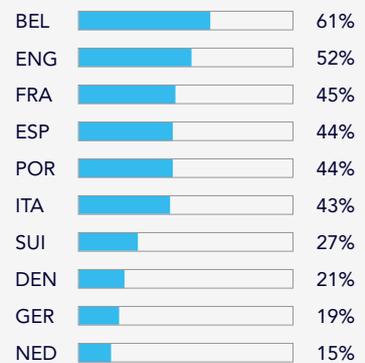
MCO investments in 2023 - most targeted individual competitions, by size of stake acquired



Clubs by type of ownership status and top three most represented nationality amongst the majority owners of clubs in MCO

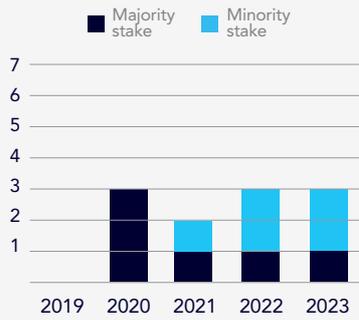


Countries by % of clubs part of a MCO structure



PRO LEAGUE BELGIUM

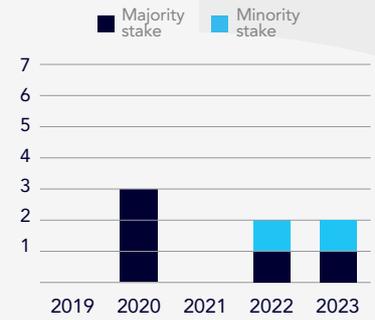
Timeline of foreign investments in Pro League clubs



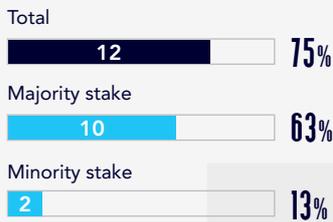
Timeline of PC-related investments in Pro League clubs



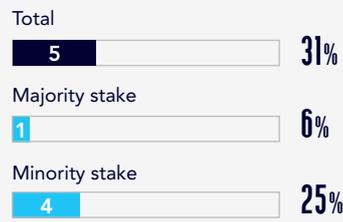
Timeline of MCO investments in Pro League clubs



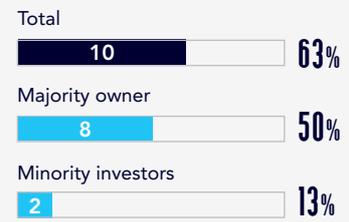
Pro League 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



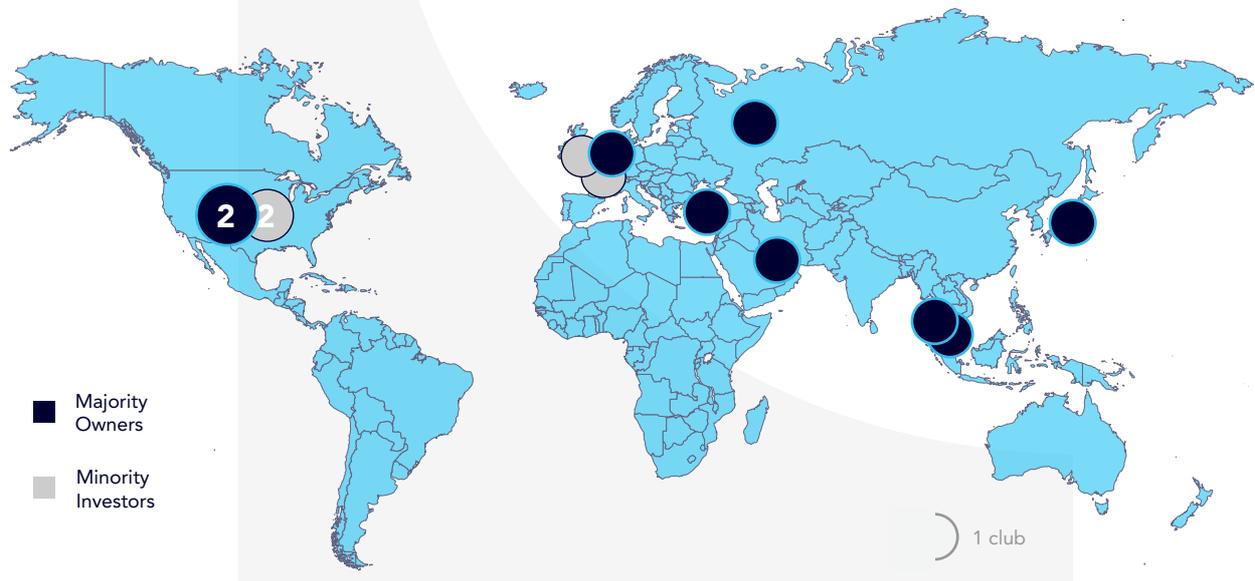
Pro League 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Pro League 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor



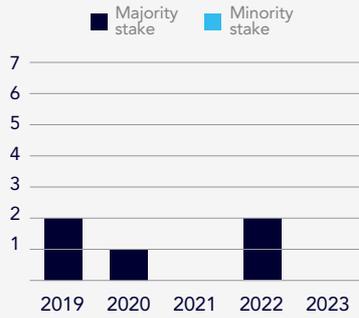
Origin of foreign investors in the 23/24 Pro League clubs, by size of stake controlled



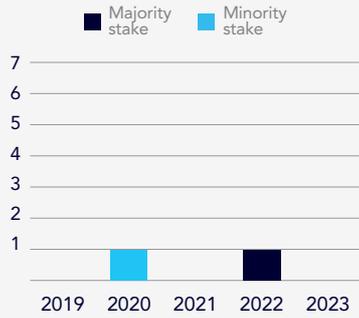
CHALLENGER PRO LEAGUE

BELGIUM

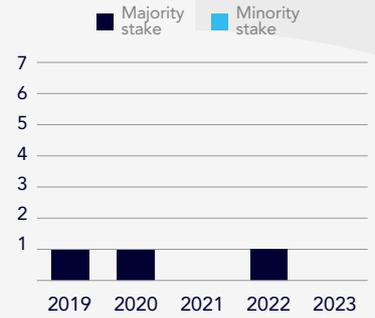
Timeline of foreign investments in Challenger Pro League clubs



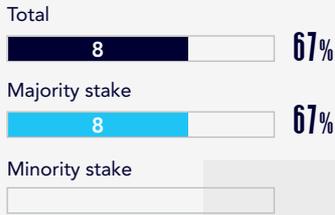
Timeline of PC-related investments in Challenger Pro League clubs



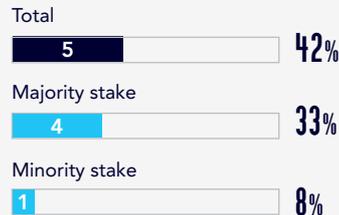
Timeline of MCO investments in Challenger Pro League clubs



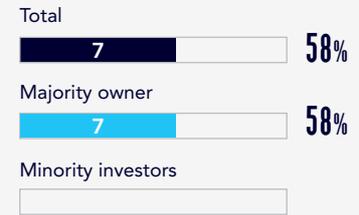
Challenger Pro League 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



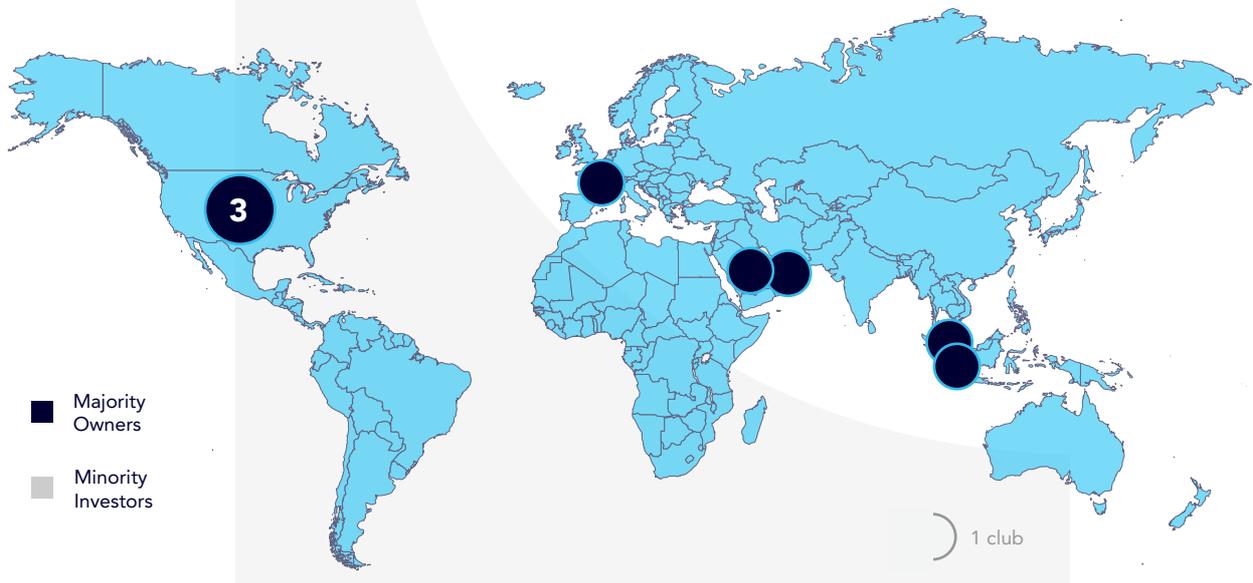
Challenger Pro League 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Challenger Pro League 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor



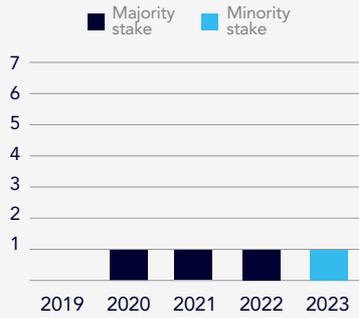
Origin of foreign investors in the 23/24 Challenger Pro League clubs, by size of stake controlled



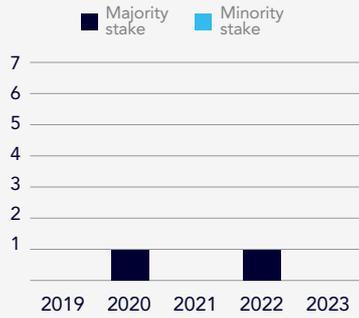
SUPERLIGA

DENMARK

Timeline of foreign investments in Superliga clubs



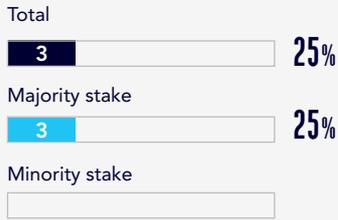
Timeline of PC-related investments in Superliga clubs



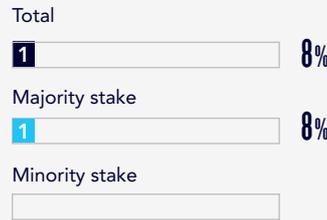
Timeline of MCO investments in Superliga clubs



Superliga 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



Superliga 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Superliga 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

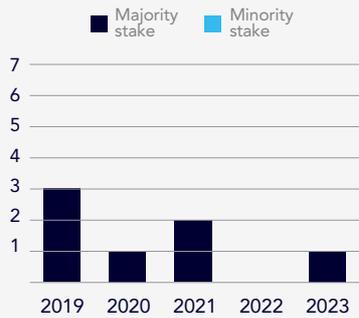


Origin of foreign investors in the 23/24 Superliga clubs, by size of stake controlled

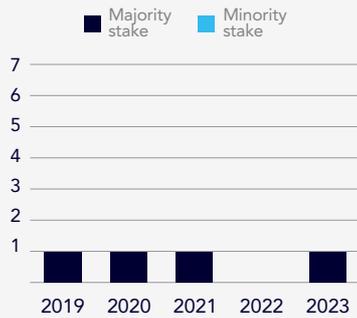


1.DIVISION DENMARK

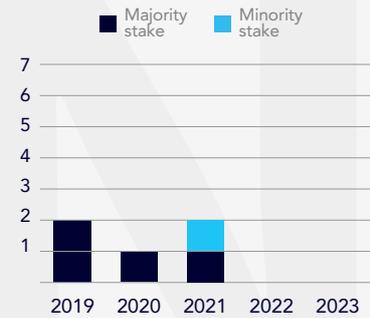
Timeline of foreign investments in 1.Division clubs



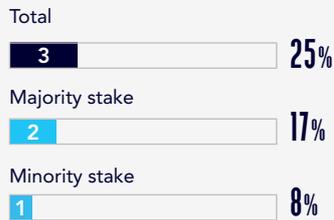
Timeline of PC-related investments in 1.Division clubs



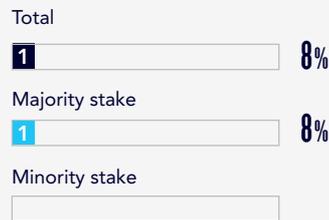
Timeline of MCO investments in 1.Division clubs



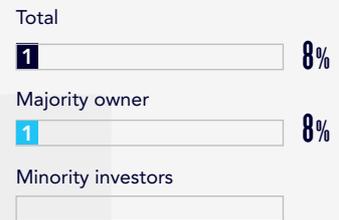
1.Division 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



1.Division 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



1.Division 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

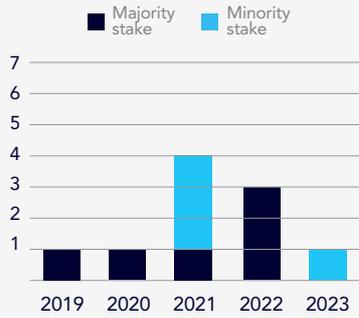


Origin of foreign investors in the 23/24 1.Division clubs, by size of stake controlled

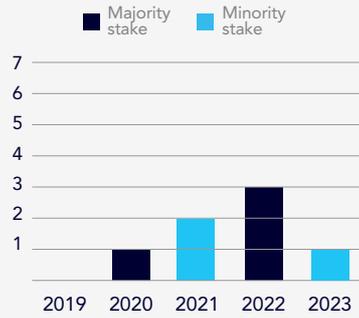


PREMIER LEAGUE ENGLAND

Timeline of foreign investments in Premier League clubs



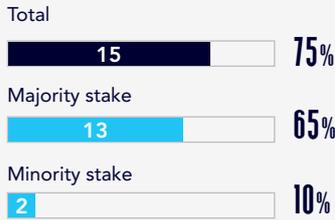
Timeline of PC-related investments in Premier League clubs



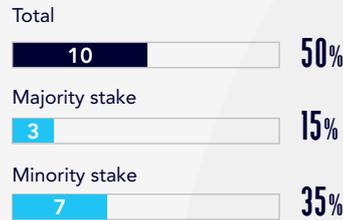
Timeline of MCO investments in Premier League clubs



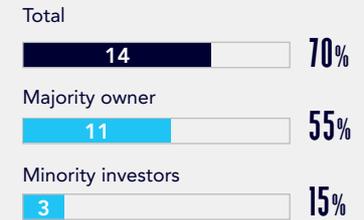
Premier League 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



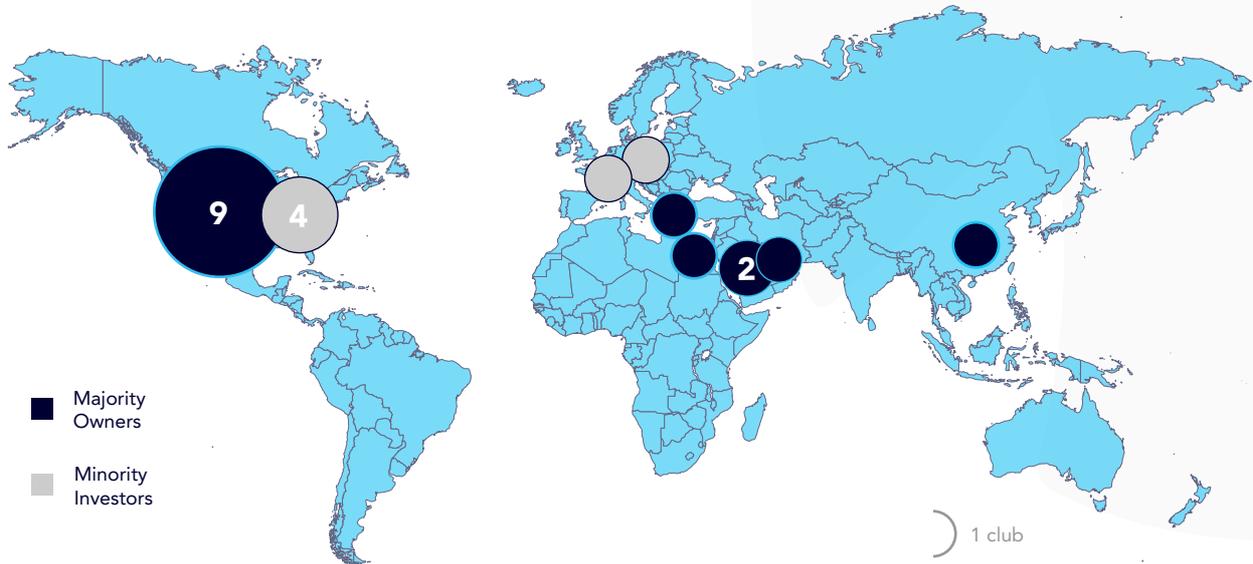
Premier League 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Premier League 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

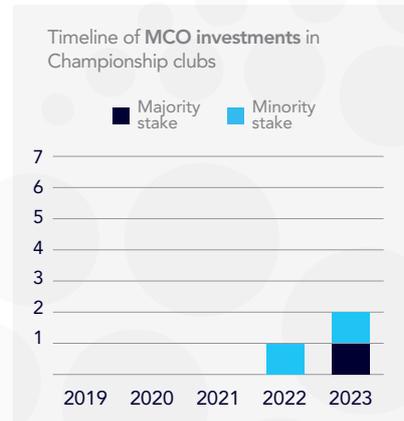
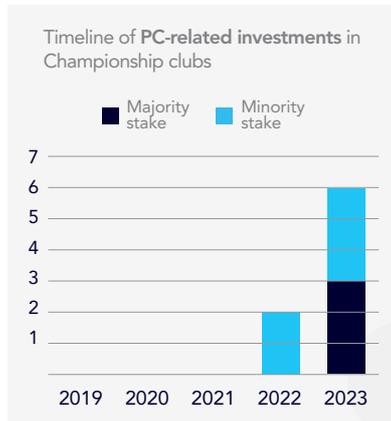
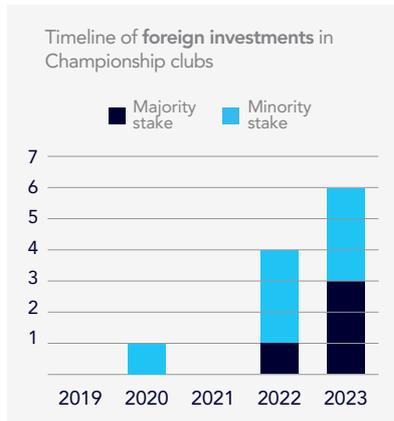


Origin of foreign investors in the 23/24 Premier League clubs, by size of stake controlled

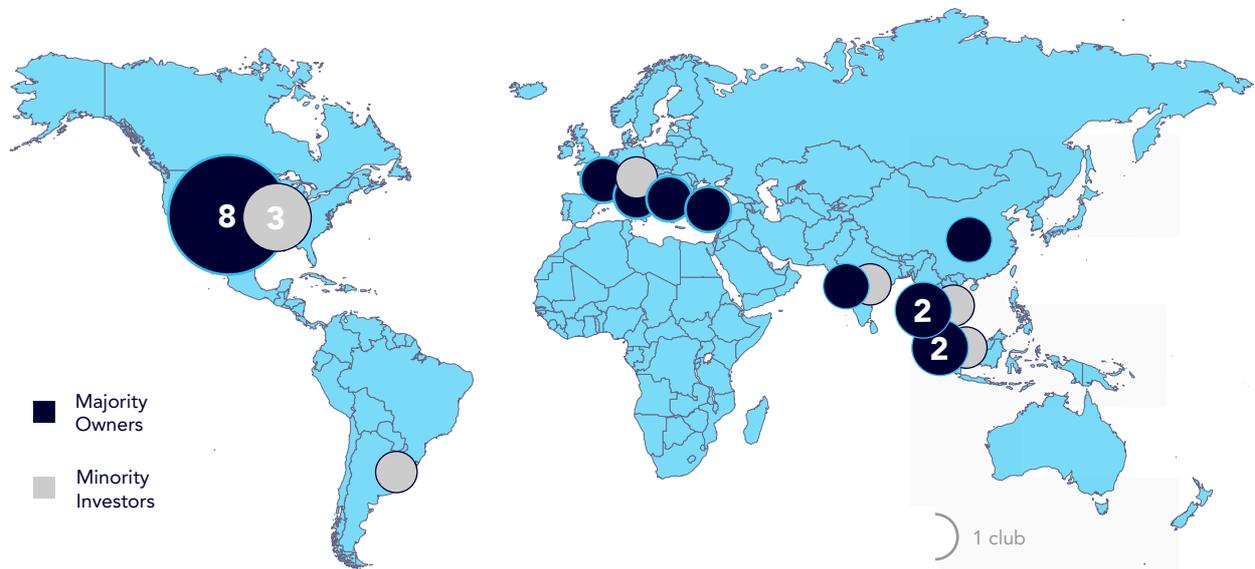


EFL CHAMPIONSHIP

ENGLAND

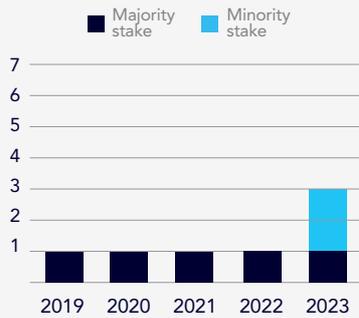


Origin of foreign investors in the 23/24 EFL Championship clubs, by size of stake controlled

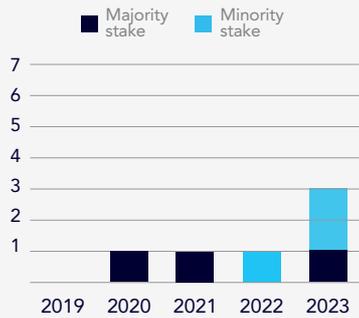


LIGUE 1 FRANCE

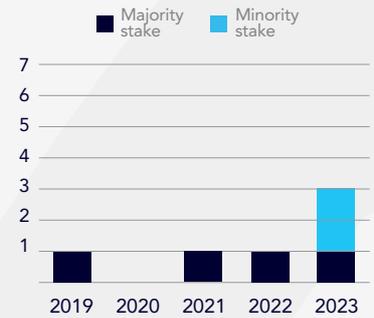
Timeline of foreign investments in Ligue 1 clubs



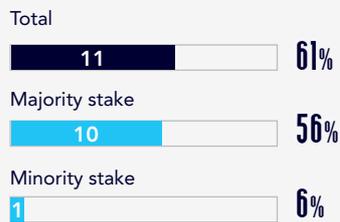
Timeline of PC-related investments in Ligue 1 clubs



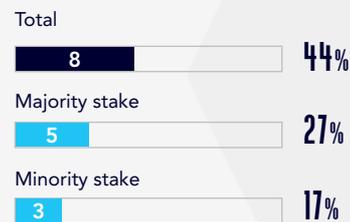
Timeline of MCO investments in Ligue 1 clubs



Ligue 1 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



Ligue 1 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Ligue 1 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

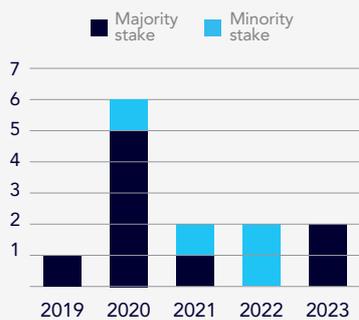


Origin of foreign investors in the 23/24 Ligue 1 clubs, by size of stake controlled

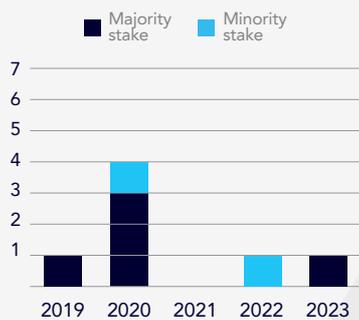


LIGUE 2 FRANCE

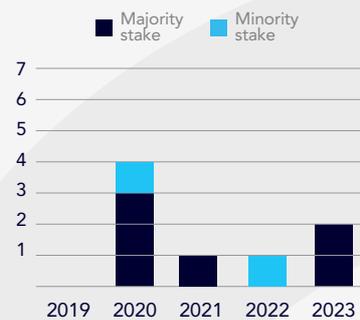
Timeline of foreign investments in Ligue 2 clubs



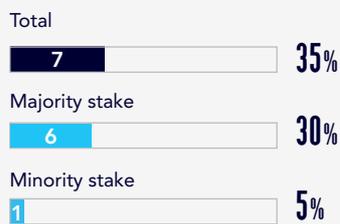
Timeline of PC-related investments in Ligue 2 clubs



Timeline of MCO investments in Ligue 2 clubs



Ligue 2 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



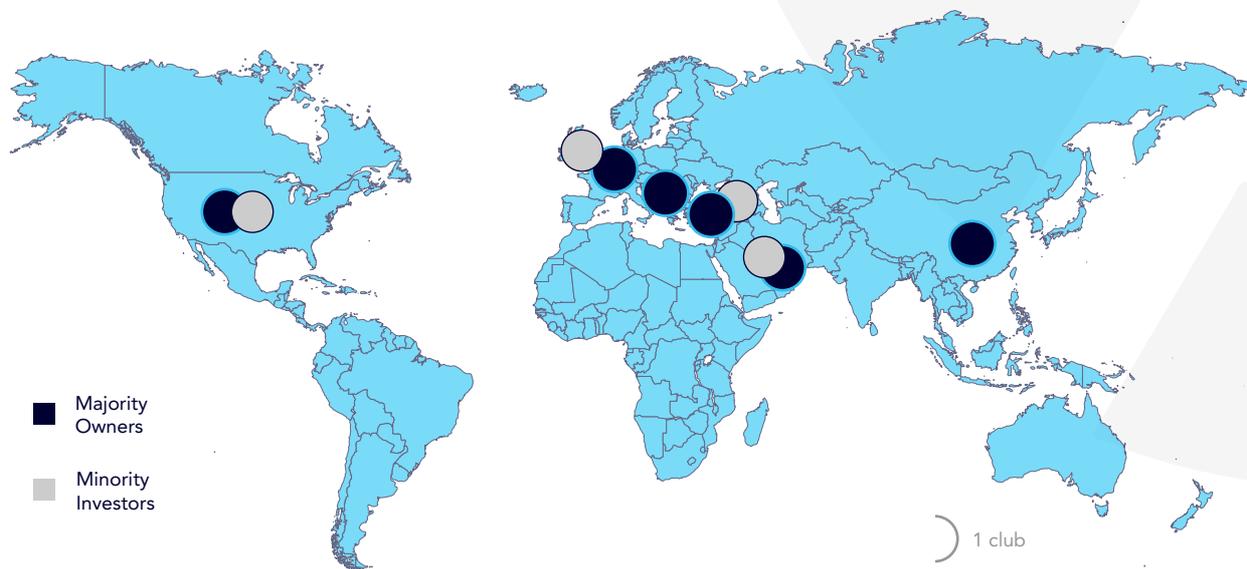
Ligue 2 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Ligue 2 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

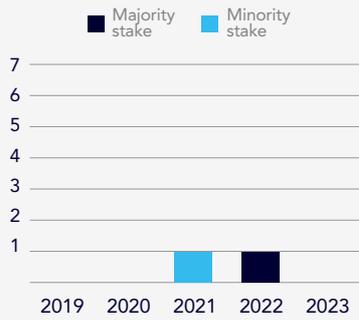


Origin of foreign investors in the 23/24 Ligue 2 clubs, by size of stake controlled

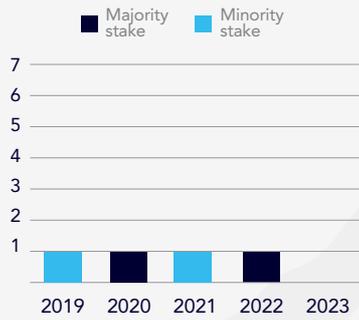


BUNDESLIGA GERMANY

Timeline of foreign investments in Bundesliga clubs



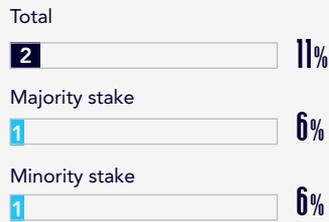
Timeline of PC-related investments in Bundesliga clubs



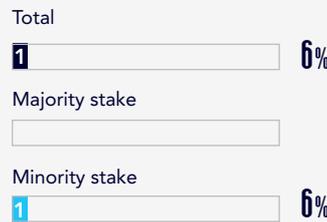
Timeline of MCO investments in Bundesliga clubs



Bundesliga 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



Bundesliga 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Bundesliga 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor



Origin of foreign investors in the 23/24 Bundesliga clubs, by size of stake controlled



2. BUNDESLIGA

GERMANY

Timeline of foreign investments in Bundesliga 2 clubs



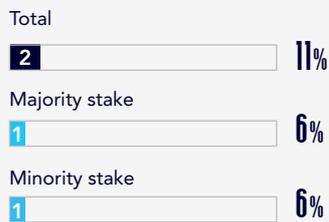
Timeline of PC-related investments in Bundesliga 2 clubs



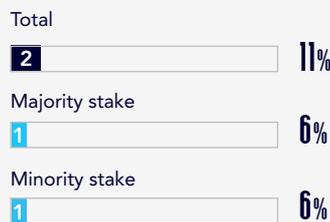
Timeline of MCO investments in Bundesliga 2 clubs



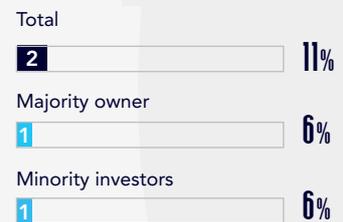
Bundesliga 2 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



Bundesliga 2 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Bundesliga 2 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

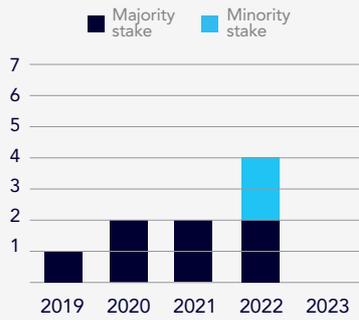


Origin of foreign investors in the 23/24 Bundesliga 2 clubs, by size of stake controlled

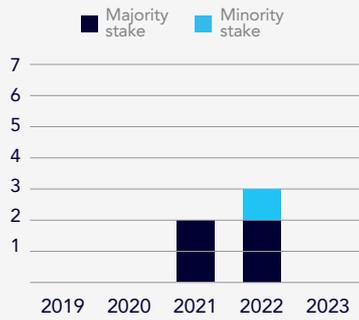


SERIE A ITALY

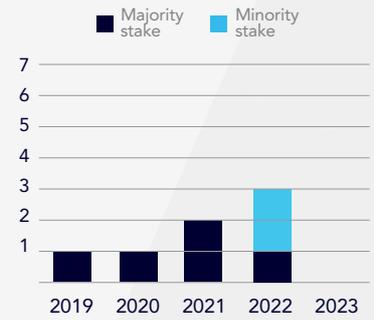
Timeline of foreign investments in Serie A clubs



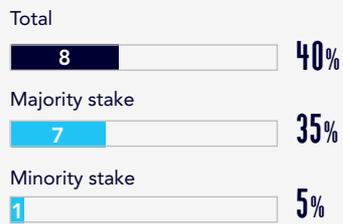
Timeline of PC-related investments in Serie A clubs



Timeline of MCO investments in Serie A clubs



Serie A 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



Serie A 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Serie A 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

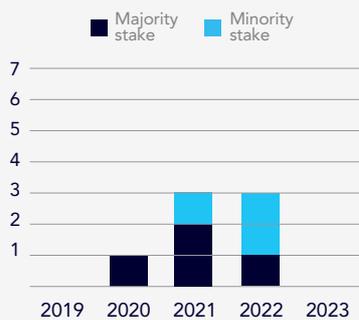


Origin of foreign investors in the 23/24 Serie A clubs, by size of stake controlled

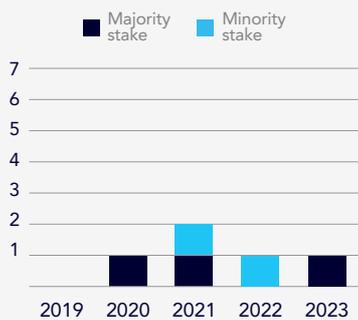


SERIE B ITALY

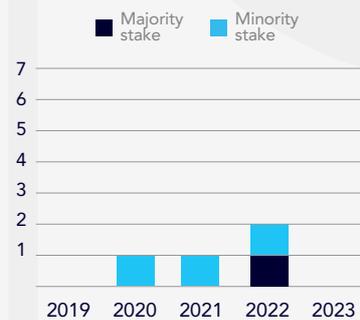
Timeline of foreign investments in Serie B clubs



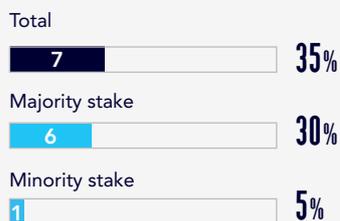
Timeline of PC-related investments in Serie B clubs



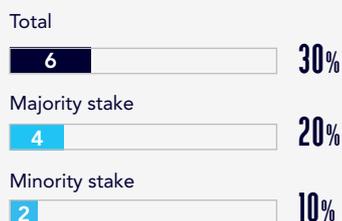
Timeline of MCO investments in Serie B clubs



Serie B 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



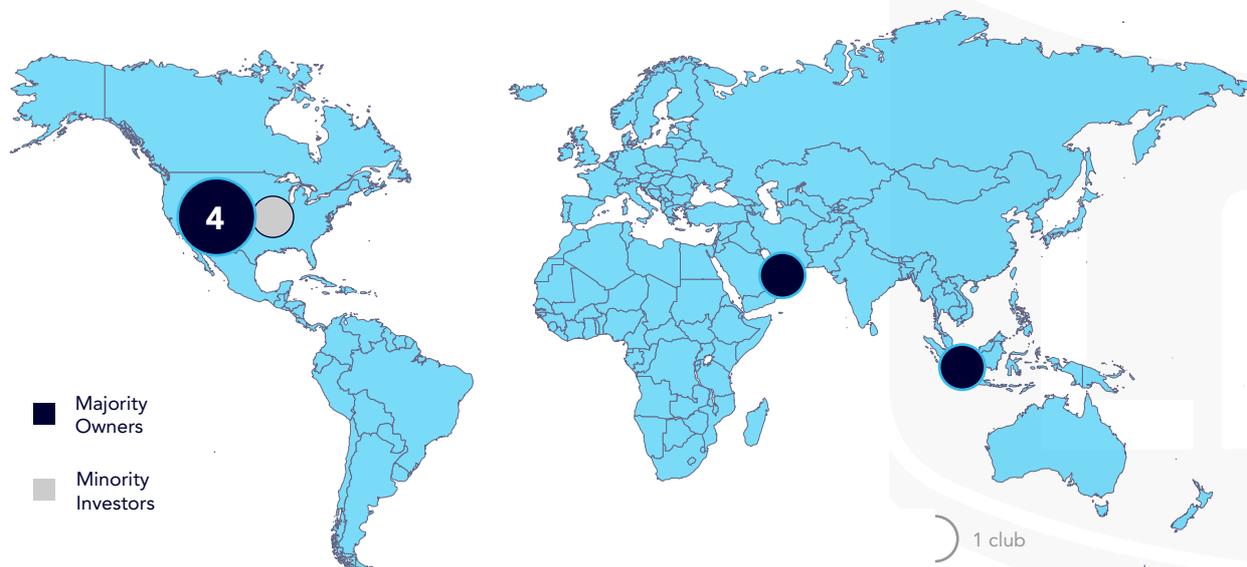
Serie B 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Serie B 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

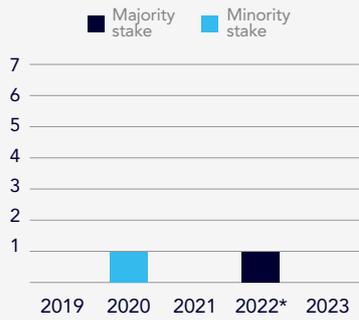


Origin of foreign investors in the 23/24 Serie B clubs, by size of stake controlled

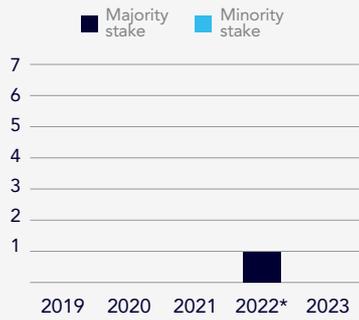


EREDIVISIE NETHERLANDS

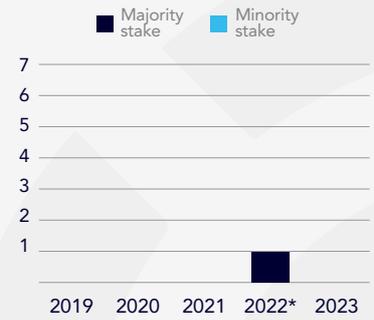
Timeline of foreign investments in Eredivisie clubs



Timeline of PC-related investments in Eredivisie clubs

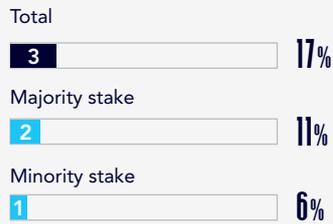


Timeline of MCO investments in Eredivisie clubs

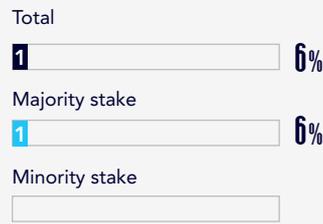


* The 2022 takeover of SBV Vitesse was eventually blocked by the licensing committee of the Dutch FA in February 2024.

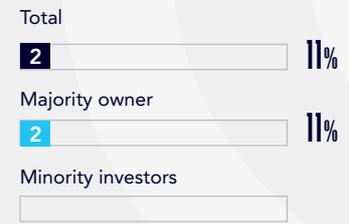
Eredivisie 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



Eredivisie 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Eredivisie 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

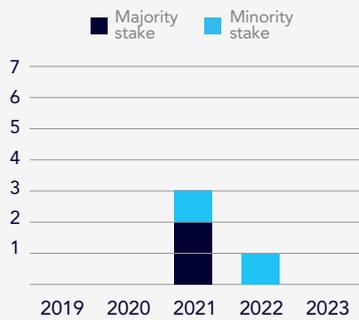


Origin of foreign investors in the 23/24 Eredivisie clubs, by size of stake controlled

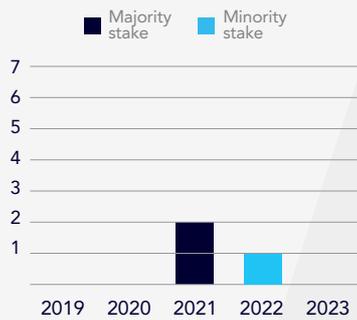


EERSTE DIVISIE NETHERLANDS

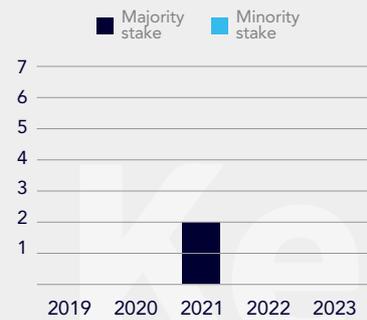
Timeline of foreign investments in Eerste Divisie clubs



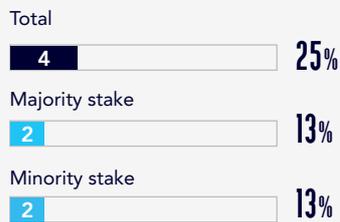
Timeline of PC-related investments in Eerste Divisie clubs



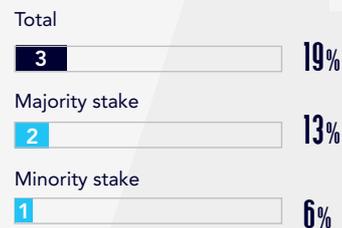
Timeline of MCO investments in Eerste Divisie clubs



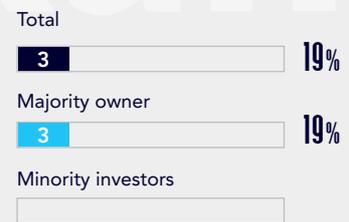
Eerste Divisie 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



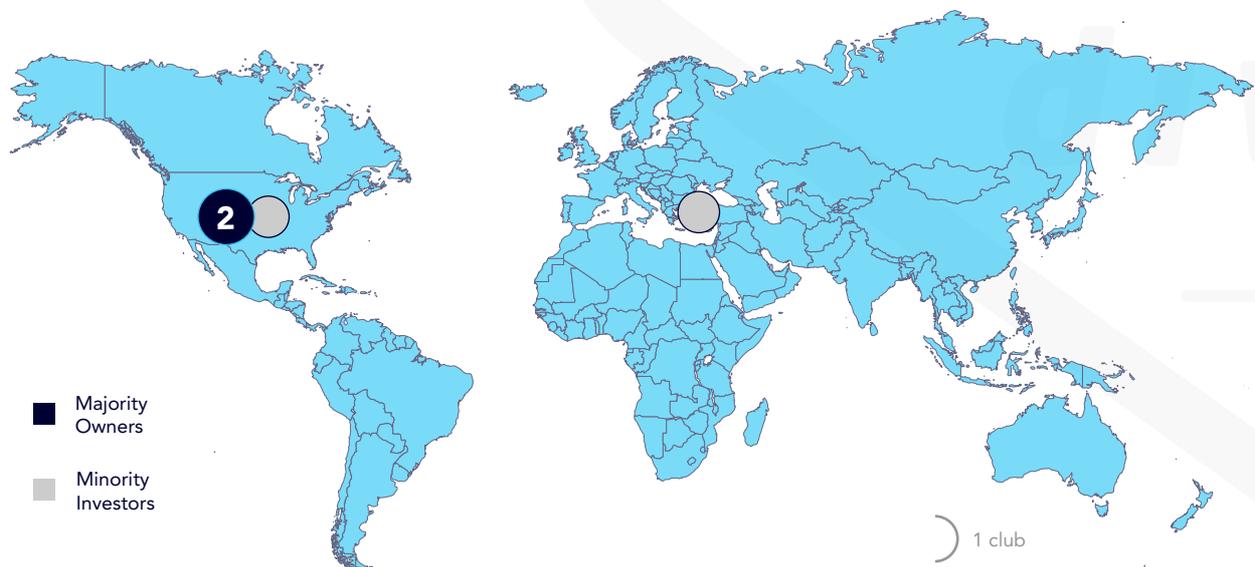
Eerste Divisie 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Eerste Divisie 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor



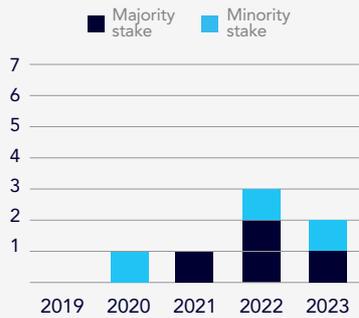
Origin of foreign investors in the 23/24 Eerste Divisie clubs, by size of stake controlled



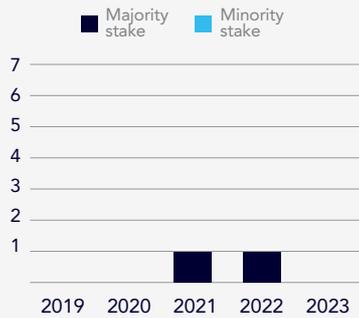
LIGA PORTUGAL

PORTUGAL

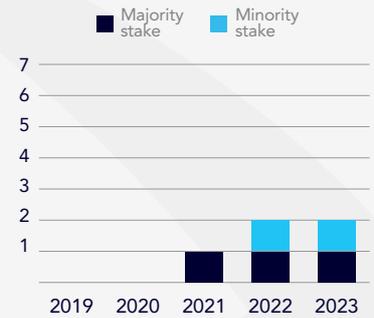
Timeline of foreign investments in Liga Portugal clubs



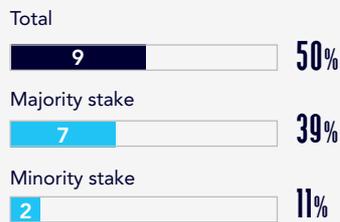
Timeline of PC-related investments in Liga Portugal clubs



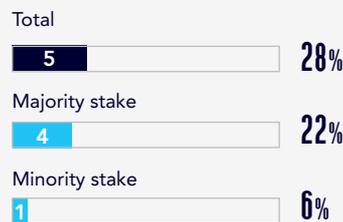
Timeline of MCO investments in Liga Portugal clubs



Liga Portugal 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



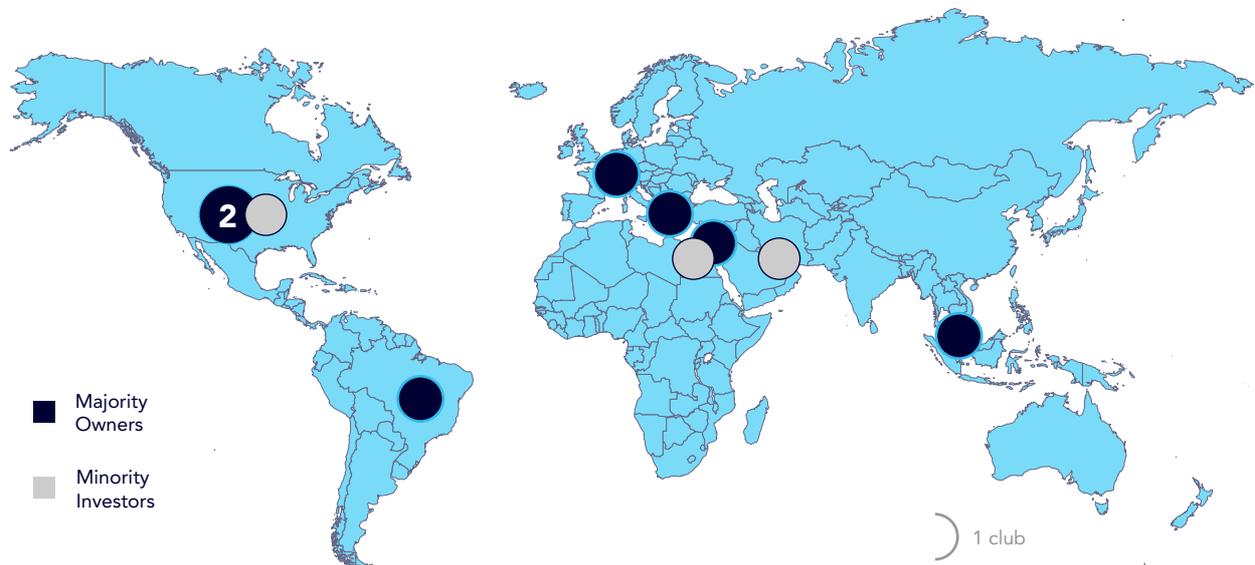
Liga Portugal 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Liga Portugal 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor

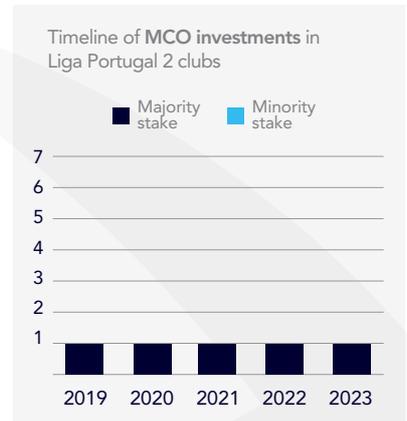
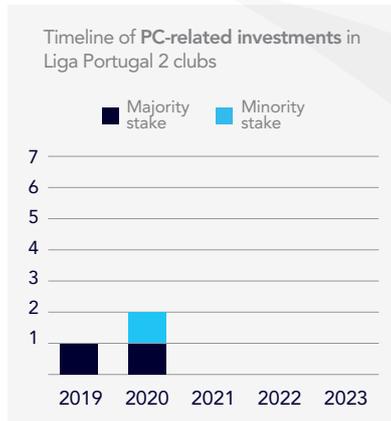
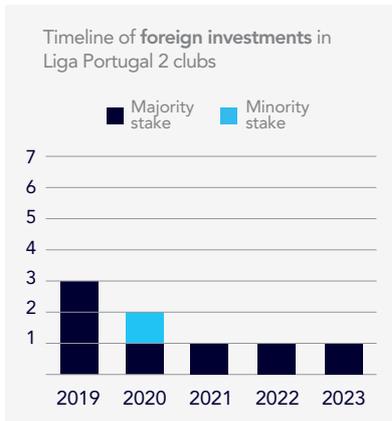


Origin of foreign investors in the 23/24 Liga Portugal clubs, by size of stake controlled

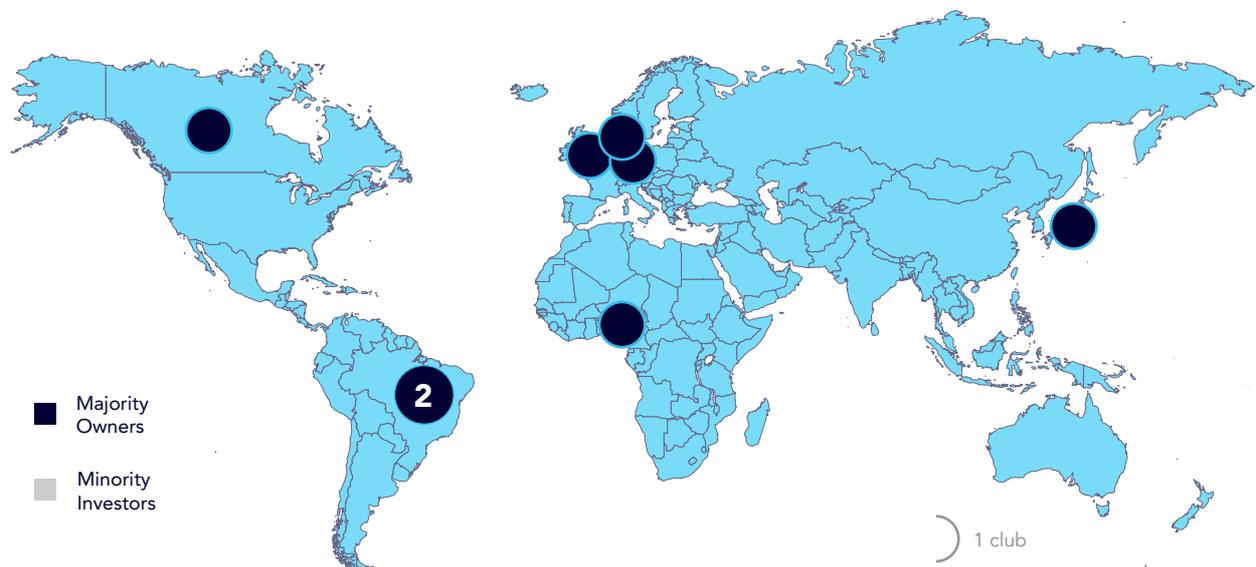


LIGA PORTUGAL 2

PORTUGAL



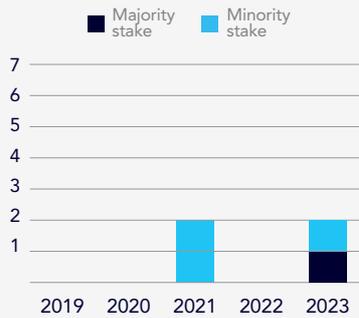
Origin of foreign investors in the 23/24 Liga Portugal 2 clubs, by size of stake controlled



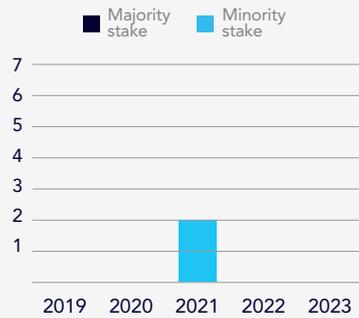
LA LIGA

SPAIN

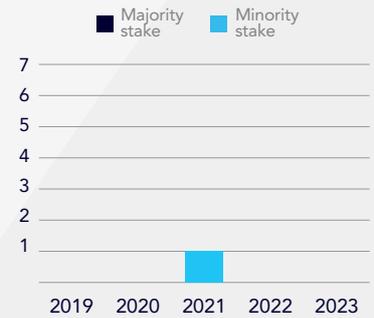
Timeline of foreign investments in LaLiga clubs



Timeline of PC-related investments in LaLiga clubs



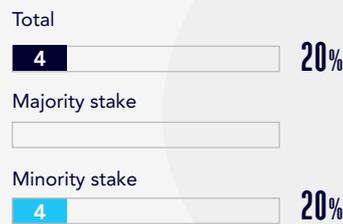
Timeline of MCO investments in LaLiga clubs



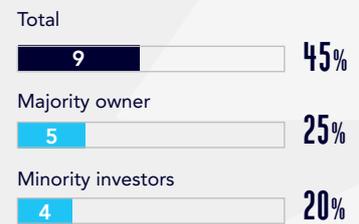
LaLiga 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



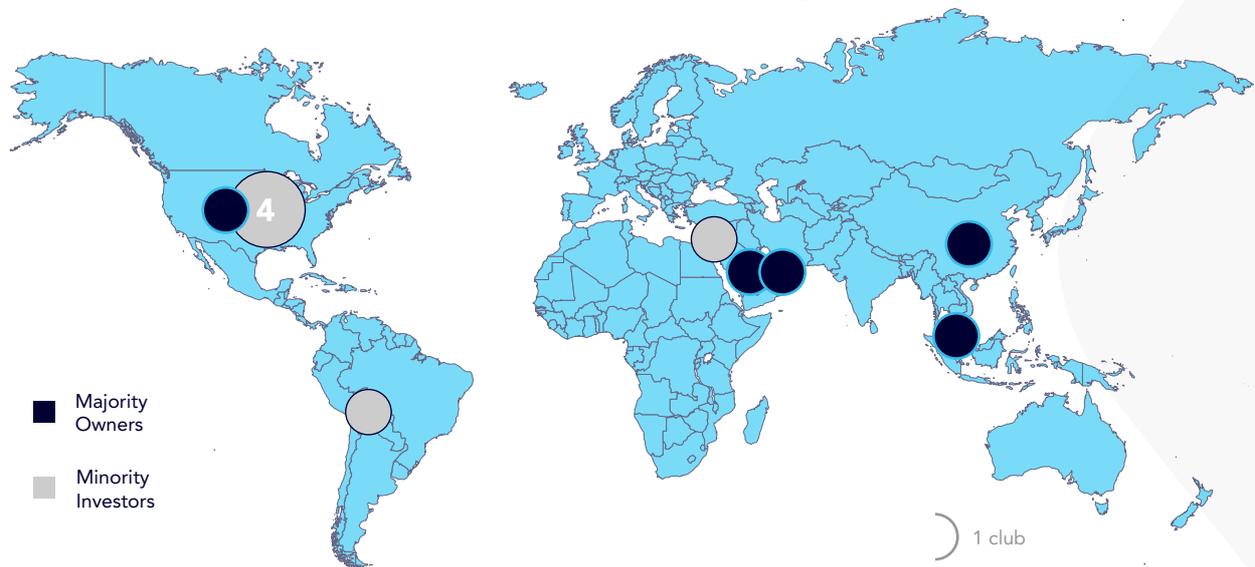
LaLiga 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



LaLiga 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor



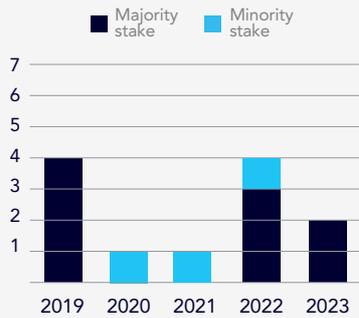
Origin of foreign investors in the 23/24 LaLiga clubs, by size of stake controlled



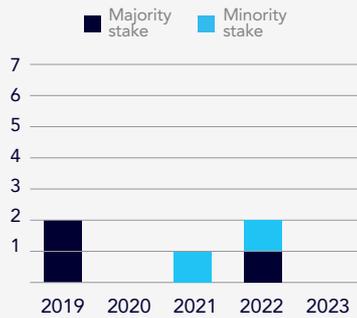
LA LIGA 2

SPAIN

Timeline of foreign investments in LaLiga 2 clubs



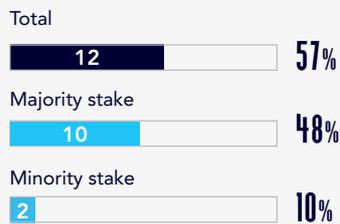
Timeline of PC-related investments in LaLiga 2 clubs



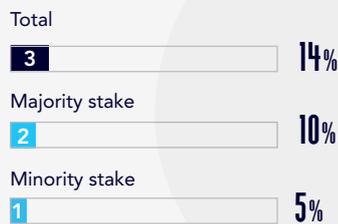
Timeline of MCO investments in LaLiga 2 clubs



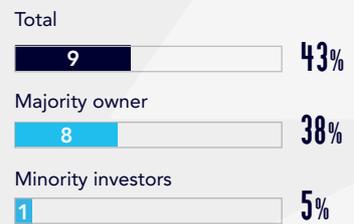
LaLiga 2 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



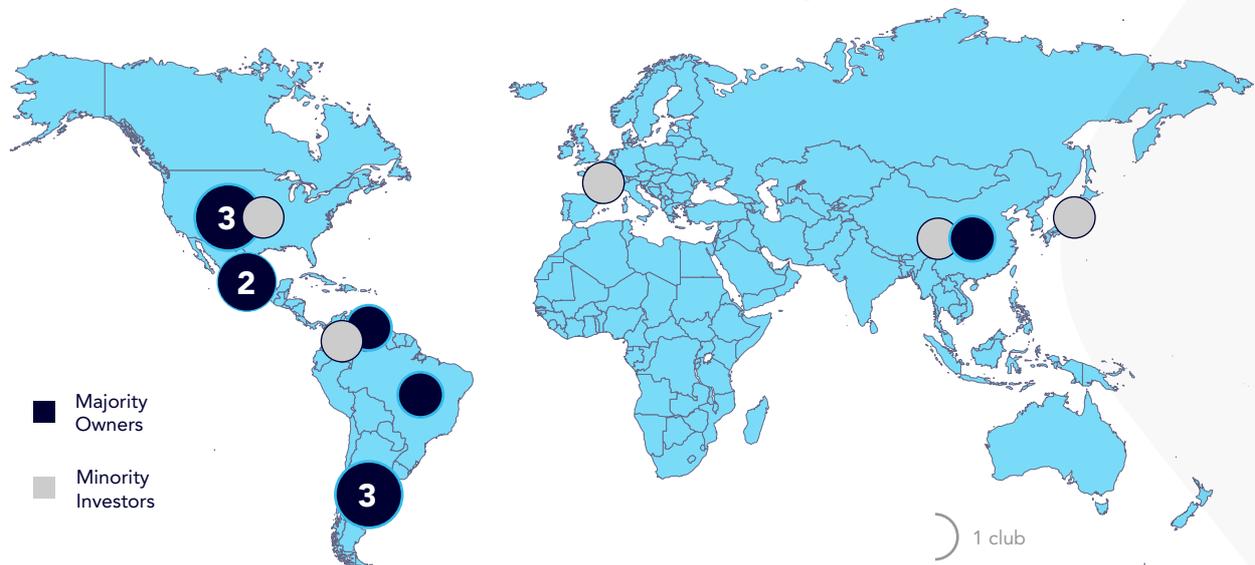
LaLiga 2 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



LaLiga 2 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor



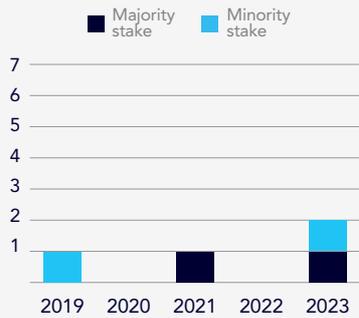
Origin of foreign investors in the 23/24 LaLiga 2 clubs, by size of stake controlled



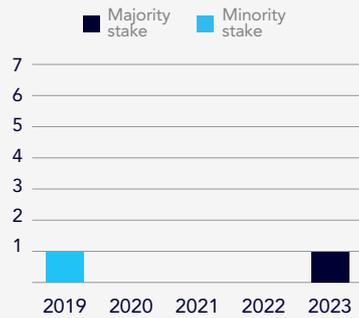
SUPER LEAGUE

SWITZERLAND

Timeline of foreign investments in Super League clubs (2019-2023)



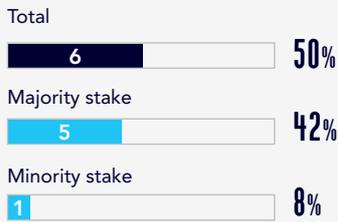
Timeline of PC-related investments in Super League clubs (2019-2023)



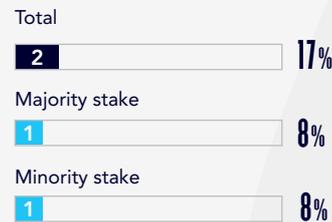
Timeline of MCO investments in Super League clubs (2019-2023)



Super League 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



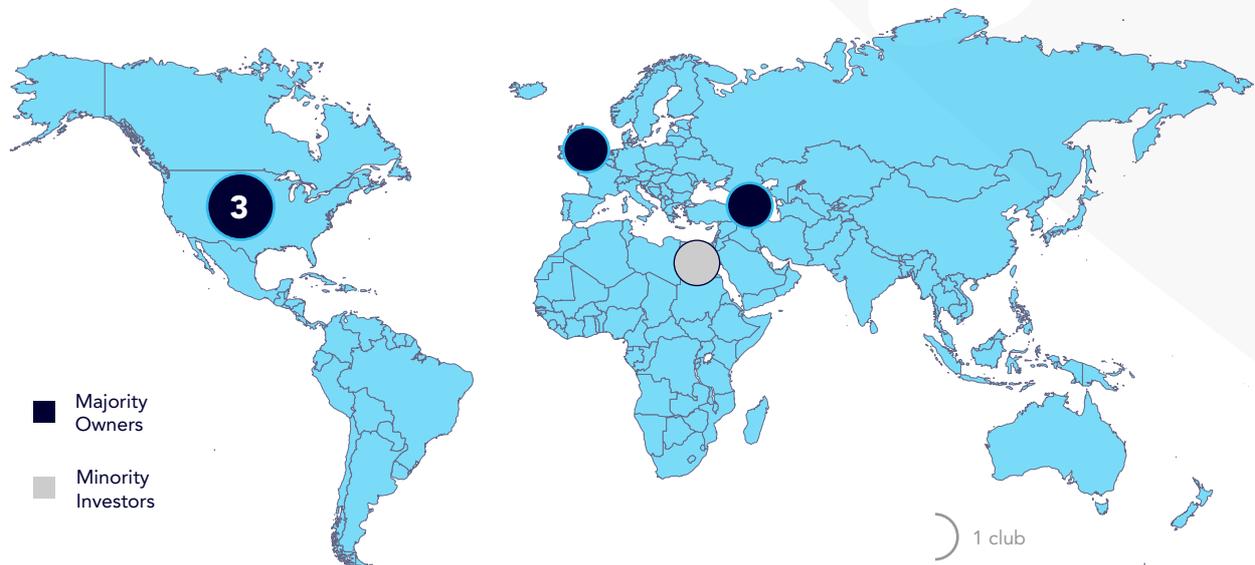
Super League 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Super League 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor



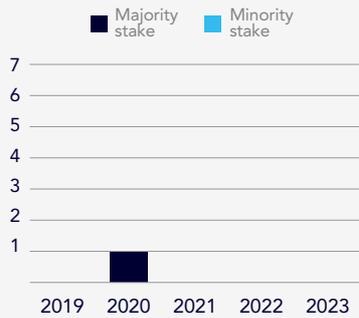
Origin of foreign investors in the 23/24 Super League clubs, by size of stake controlled



CHALLENGE LEAGUE

SWITZERLAND

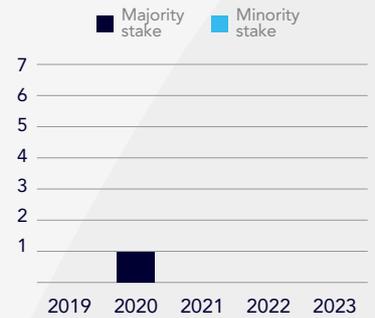
Timeline of foreign investments in Challenge League clubs



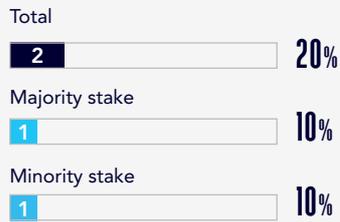
Timeline of PC-related investments in Challenge League clubs



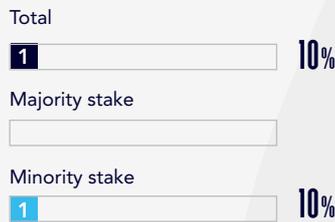
Timeline of MCO investments in Challenge League clubs



Challenge League 23/24 - % of clubs with at least one foreign shareholder and breakdown by type of stake controlled



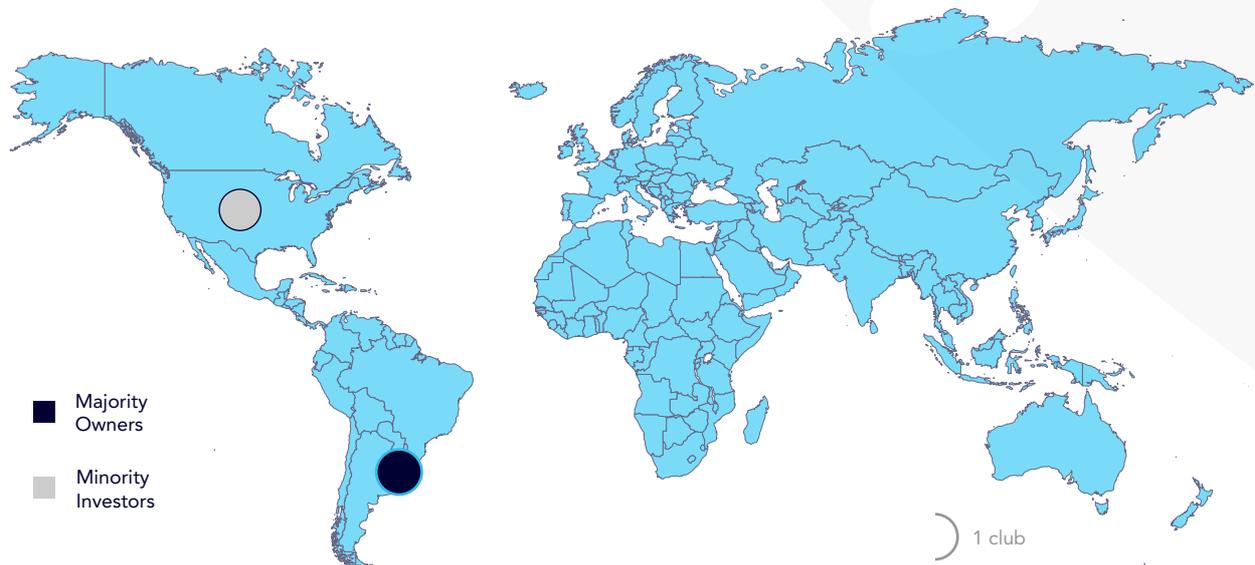
Challenge League 23/24 - % of clubs with at least one PC-related shareholder and breakdown by type of stake controlled



Challenge League 23/24 - % of clubs in MCO and breakdown by type of stake controlled by the multi-club investor



Origin of foreign investors in the 23/24 Challenge League clubs, by size of stake controlled





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