Sports

The Financialisation of European Football

Private Equity, Governance, and the Regulatory Stakes of the Apollo–Atlético de Madrid Transaction

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Private Equity in Football

A €4.8 billion Trend of Institutional Capital searching for an Exit

1. Introduction

In May 2022, Clearlake Capital and Todd Boehly acquired Chelsea Football Club for $5.3 billion, at the time the largest sports franchise deal in history. [1] The deal is seen as the moment private equity entered European football. Since the deal, despite spending over £1.8 billion on transfers, the club has qualified for the Champions League only once in the next three seasons. [2]

Private Equity stakes in European football have been a growing trend. During the pandemic, clubs accumulated enormous losses, creating a gap that traditional club owners were unable to bridge. M&A activity across Europe's top 5 leagues grew from €66.7 million in 2018 to €4.8 billion in 2022 (70x). [3] Football clubs have changed from pure sporting institutions into attractive alternative investments. The deal mix has changed since 2022, with fewer headline takeovers, more minority stakes and rights deals. PE and VC investment in sports services still reached a multi-year high of $6.33 billion in the first three quarters of 2025.[4]

The returns are not completely clear yet. Of the many transactions in the past years, only AC Milan's sale to RedBird is a successful exit. [5] Most deals are still unrealised, and a few have already gone wrong. Crystal Palace earned a Europa League spot on the pitch but had to play in the Conference League instead, after UEFA found a multi-club ownership conflict. [6] The results of these many investments will be tested when LPs demand an exit in the following years.

[1] Clearlake Capital Group: Press release https://www.clearlake.com/consortium-led-by-todd-boehly-and-clearlake-capital-completes-acquisition-of-chelsea-football-club/
[2] Blue Champions: Chelsea Record Highest Ever Pre-Tax Loss in English Football History https://www.bluechampions.com/chelsea-record-highest-ever-pre-tax-loss-in-english-football-history/

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Why Football attracts Capital

Three Pillars and a Distressed Entry Window

2. Football Investment Thesis

The case for private equity activity in football is grounded on three main pillars.

I. Scarcity and Reach

There are only around twenty elite European clubs, and gaining the status for another club is structurally impossible. This limits the amounts of clubs that control most fans attentions and the subsequent demand. Global demand for football is huge, with the 2024 Champions League final bringing in over 450 million viewers across the globe. At this level, annual revenues are predictable, grounded in long term broadcasting and sponsorship contracts with visible cash flows.

II. Fan Loyalty

Club support survives through recessions and is intergenerational, passing down through families. Unlike other goods, football clubs are not switchable or interchangeable. Revenue per fan is measurable in lifetime value, as customer loyalty creates a consistent and inelastic revenue base.

III. Competition in Live TV Contracts

Streaming entrants such as Amazon, DAZN, and Apple have increased competition for live sports rights. In the past years, broadcasting rights have ballooned in values for the top 5 leagues in the world or for the world's largest continental competitions.

[3] Aranca: PE & European Football: An evolving landscape https://medium.com/@anusmiftah/pe-european-football-an-evolving-landscape
[4] S&P Global Market Intelligence: Private equity deal value in sports services hits 8-year high https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/10/private-equity-deal-value-in-sports-services-hits-8-year-high-of-6b-93884455
[5] Bloomberg: RedBird Capital Agrees $1.3 Billion Takeover of AC Milan Football Club https://www.bloomberg.com/news/articles/2022-06-01/redbird-said-to-near-1-3-billion-takeover-of-ac-milan-football
[6] Court of Arbitration for Sport: Crystal Palace FC v UEFA https://editorial.uefa.com/resources/02a0-1f5798b32beb-ab106cd55b7b-1000/cas_2025.a.11604_crystal_palace_football_club_v._uefa_nottingham_forest_football_club_olympique_lyonnais.pdf

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Classic PE Levers and their Limits

Leverage, Control, Holding Periods and Exits

The pandemic then created the entry window. Top European clubs lost approximately €7 billion in this period, forcing owners to accept selling or distressed debt terms. The operational aspect is more conventional: under-monetised commercial functions, undervalued stadium real estate, and inefficient structures are classic operational targets. However, the results of these improvements are yet to be seen. [7]

Private Equity's conventional value creating levers each have their own structural barriers in football. Leverage is limited by regulatory bodies, with squad costs capped at 70% of revenue under UEFA rules and the Premier League imposing debt-to-equity ratio limits on takeovers. [8] [9] Relegation is an enormous revenue risk, capable of decreasing valuations by 30–50% in a single season due to the less attractive media rights contracts, making lenders cautious. [10] Governance control is limited by ownership rules: the Bundesliga's 50+1 rule blocks majority ownership in Germany, while UEFA Article 5 limits multi club portfolios. [11] Holding periods are misaligned, since squad and brand cycles run on much longer horizons than the standard 5 – 7 year PE hold. Exit channels are more limited with no IPO market and a much smaller buyer pool. Most football clubs are EBITDA-negative, so valuations sit on revenue multiples instead of earnings multiples, which means returns depend largely on multiple expansion — the bet that football clubs will trade at higher revenue multiples in five to seven years than they do today. The result is that PE has fragmented into four structurally distinct deal types, each adapted to one of these constraints.

[7] UEFA: European Club Footballing Landscape Report https://www.uefa.com/insideuefa/protecting-the-game/club-licensing-and-financial-fair-play/

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Entry Modes for PE Firms

Different Ways of Entry, Different Risks

3. Deal types

We can identify 4 main routes for private equity firms to deploy capital, with different control rights, risks and regulatory exposures.

Deal type	Asset	Control	Key Risk	Example
Club Ownership	Equity in a single club	Full or minority	Relegation, fan backlash, PSR	Chelsea – Clearlake
League Level Rights	Portion of a league's commercial entity (SPV)	None	Political, regulatory	La Liga – CVC
Club Level Rights	Portion of a club's forward revenue income	None	Counterparty, duration	Barcelona – Sixth Street
Multi Club Ownership	Portfolio of teams – equity in various clubs	Full or minority	UEFA Article 5, fan backlash	City Football Group

Club ownership is the most route that usually generates the most headlines. AS said, the most visible deal is Todd Boehly's purchase of Chelsea for $5.3 billion in 2022; while the only realised exit is when Elliott Management took control of AC Milan in 2018 through distressed debt and sold the club to RedBird in 2022. Most other club acquisitions remain unrealised and PE has not yet proven it can return capital cleanly through this entry mode.

[8] UEFA: Club Licensing and Financial Sustainability Regulations — Article 94 https://www.uefa.com/insideuefa/protecting-the-game/club-licensing-and-financial-fair-play/
[9] Premier League: Acquisition Leverage Test https://www.premierleague.com/handbook

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Entry Modes for PE Firms

Different Ways of Entry, Different Risks

League level rights deals happen when firms buy a part of a league's commercial entity rather than club equity. CVC paid €2 billion in December 2021 for a share of La Liga's broadcasting and sponsorship income over the next 50 years. However, Real Madrid, Barcelona, and Athletic Bilbao decided not to participate in the deal, arguing that their own rights were being undervalued. [12] This is the structural weakness of league-level deals: top clubs already capture most of a league's commercial economics directly through their individual brand power and Champions League income, so a flat percentage of pooled rights values them at the league average rather than at their actual market value. The smaller clubs need the cash and accept the deal while the league's most popular clubs see it as subsidising their domestic competitors. League-level deals therefore only work where this incentive gap is small, which is why they have succeeded in France and Spain (with the big clubs opting out) but failed in Germany and Italy.

Club level rights deals are the capital light alternative. Barcelona sold a portion of its TV rights for 25 years to Sixth Street for a total of €527.5 million in 2022. [13] The club keeps its equity, voting rights, and sporting control, forgoing a part of its forward revenue. This is the model that grows fastest because it bypasses the regulatory and political constraints which are the same frictions that block control-based deals.

[10] Deloitte: Annual Review of Football Finance https://www.deloitte.com/uk/en/services/financial-advisory/research/annual-review-of-football-finance.html
[11] UEFA: Champions League Regulations 2025/26 — Article 5 https://www.uefa.com/uefachampionsleague/news/regulations/
[12] ESPN: La Liga, CVC partnership details https://www.espn.com/soccer/spanish-laliga/story/4399898/la-liga-real-madrid-lose-case-against-laliga-over-eu2bn-cvc-deal
[13] FC Barcelona: Official press releases https://www.fcbarcelona.com/en/club/news/

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Entry Modes for PE Firms

Different Ways of Entry, Different Risks

Multi club ownership (MCO) is the most controversial and fastest growing model. Currently around 380 clubs globally belong to MCOs, including roughly 42% of Europe's top 5 league clubs. [14] City Football Group is the most mature example, with a network of twelve clubs across five continents. [15] The model provides shared scouting, improved control over loan terms, and arbitrage for same group transfers. However, Crystal Palace's 2025 Europa League demotion, after John Textor failed to divest his Lyon or Palace stake before UEFA's deadline shows how the structure is now an operational risk rather than a strategic advantage.

Across these four deal types, club-level rights deals are the structurally best fit for the constraints mentioned. They require no equity dilution, no governance change, and no MCO complications, while still delivering significant upfront capital. Multi-club ownership generates the highest theoretical returns through portfolio synergies but now carries the highest regulatory risk after the Crystal Palace case. League-level rights deals depend on incentive alignment that rarely holds at the top of a league. Club ownership remains the route which receives the most attention, but as the lack of clean exits suggests, the financial thesis is still unclear.

[14] Ropes & Gray: Caught in the Regulatory Offside Trap https://www.ropesgray.com/en/insights/alerts/2026/02/caught-in-the-regulatory-offside-trap
[15] City Football Group: Our Clubs Worldwide https://www.cityfootballgroup.com/our-clubs

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Resistance from Regulators

Tightening Environment and the 777 Collapse

4. Resistance

The regulatory environment has tightened and limited private equity activity. In the UK, the Football Governance Act 2025 created the Independent Football Regulator, with owner suitability tests, financial planning oversight, and powers to refuse or revoke a club's operating licence. [16] Considering other traditional rules such as the Bundesliga's 50+1 rule, La Liga's salary cap, the Premier League's Profit and Sustainability Rules, and UEFA's Financial Sustainability Rules, the operating environment for private equity has moved from permissive to inflexible and prescriptive.

Beyond regulatory pressure, a concrete example of failed multi club ownership is the collapse of 777 partners. The Miami based firm built a large club portfolio including Genoa, Standard Liege, Hertha Berlin, Vasco da Gama, Red Star Paris, and a minority stake in Sevilla. It also tried to buy Everton, lending the club around £200 million at 15–20% interest while the deal was under review. [17] The Premier League refused to approve the takeover, and 777 was left holding the loans. In October 2024, a UK court issued an order demanding the liquidation of the company and a year later, the US Department of Justice charged co-founder Josh Wander with defrauding lenders of over $500 million. The Friedkin Group took over Everton in December 2024 and refinanced the debt with JP Morgan at roughly half the cost. A multi-club strategy without strong institutional backing creates concentrated risk instead of diversification.

[16] UK Government: Football Governance Act 2025 https://www.legislation.gov.uk/ukpga/2025/
[17] The Esk: Everton Financial Analysis https://theesk.org/

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A Forward View of PE in Football

Outlook for Private Equity in an Unproven Asset Class

5. Conclusion

PE has arrived in football, but the playbook is not the same from conventional holdings. Despite the enormous amount of capital deployed, successful exits have not been observed yet. AC Milan remains the only realised top-flight club PE exit, and Crystal Palace's 2025 demotion shows that regulators now set the limits of how PE can structure itself. The four deal types set out above are not parallel options. They are evolving in response to which models survive contact with regulation, fan culture, and the tail risk of relegation.

The industry is moving in certain directions though. The deal type ranking suggests that club level rights deals will grow fastest as they avoid the regulatory and political problems of full takeovers while still delivering meaningful capital. MCO consolidation under UEFA Article 5 is now inevitable, meaning that at least one major group will be forced to sell a top 5 league club to preserve Champions League eligibility within three years. The biggest constraint is no longer access to capital but knowing how to operate inside football's rules. PE has become a permanent part of football, but only on football’s terms.

In the cases where club ownership does work, the funds behind them will have patient investors willing to hold for longer than standard PE firms. Beyond squad performance, the value will come from monetizing the club’s adjacent assets, such as the stadium and the real estate around it.

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Atlético de Madrid & Apollo

A Control Investment in European Football

I. Introduction to the case and the Acquirer

The Transaction

A case study which clearly reflects the market trends previously mentioned is the Atlético de Madrid – Apollo case. On November 10, 2025 [1], the football club Atlético de Madrid announced a landmark agreement with Apollo Sports Capital, by which the latter would become the club's majority shareholder. This deal would be the first of its kind in the Spanish football, as, despite previous signs of financialization in the sport, this would be the first case of exclusive control of a club by a financial investor. The European Commission authorized exclusive control on January 26, 2026, and the deal formally closed on March 12, 2026. No official stake percentage was disclosed by the club; Reuters placed it at around 55% [2], El País at 57% [3], and the valuation has been reported in the range of €2,2 to 2,5B depending on the source.

Who is Apollo Sports Capital

Apollo Sports Capital is the dedicated sports investment platform of Apollo Global Management, one of the largest alternative asset managers in the world with approximately $908B in assets under management as of late 2025.

[1] Apollo Global Management: *Atlético de Madrid to welcome Apollo Sports Capital as majority shareholder* https://www.apollo.com/insights-news/pressreleases/2025/11/atl-tico-de-madrid-to-welcome-apollo-sports-capital-as-majority-shareholder-3184397

[2] Reuters: *Apollo to become majority shareholder in Atlético Madrid* https://www.reuters.com/sports/soccer/apollo-become-majority-shareholder-atletico-madrid-2025-11-10/

[3] El País: *Apollo toma el control del Atlético de Madrid y aprueba una inyección de capital de 100 millones* https://elpais.com/economia/2026-03-12/apollo-toma-el-control-del-atletico-de-madrid-y-aprueba-una-inyeccion-de-capital-de-100-millones.html

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The platform was formally launched in September 2025 [4], just two months before the Atlético announcement, which makes this deal Apollo's founding flagship equity investment in sport. With Al Tylis as CEO, alongside co-portfolio managers Rob Givone and Lee Solomon, the fund had already opened positions in the Mutua Madrid Open and Miami Open tennis tournaments prior to Atlético, signalling a broader trend towards sport financialization, as previously stated in this report.

What matters for this analysis is not just the size of the firm but the structure of its capital. Apollo has characterized Apollo Sports Capital as a vehicle for patient, permanent capital oriented towards the long holding periods that sports assets require and explicitly not toward the shorter exit cycles of a traditional leveraged buyout.

Apollo acquired its majority from the existing shareholder group, which was composed of Miguel Ángel Gil Marín (the club's CEO), Enrique Cerezo (the club's President), Quantum Pacific Group, and Ares Management funds, which are the four parties that collectively controlled approximately 70% [5] of the club through a holding structure. Gil Marín, who was previously the largest individual shareholder at roughly 35%, was significantly diluted in personal terms, despite being able to maintain his executive role. Upon closing, Quantum Pacific retained virtually all of its prior stake and became the second-largest shareholder behind Apollo, while Gil, Cerezo, and Ares remained as minorities.

[4] Apollo Global Management: *Apollo announces launch of Apollo Sports Capital* https://www.apollo.com/institutional/insights-news/pressreleases/2025/09/apollo-announces-launch-of-apollo-sports-capital-3157634
[5] European Commission: Case M.12246 – Apollo / Atlético HoldCo https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32026M12246

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Nonetheless, the context is also worth noting. Apollo itself sits within a broader football club perimeter, as they are also majority shareholders of Atlético de San Luis in Mexico and Atlético Ottawa in Canada. This exposes a multi-club angle of the investment firm; however, Apollo has been explicit that this is not the central investment thesis. Moreover, the ownership history of Atlético is longer and more complex than the Apollo headline suggests, as there existed previous investors such as Chinese conglomerate Wanda, which sold its stake to Quantum Pacific Group, itself controlled by Israeli-British billionaire Idan Ofer. This club has been through multiple rounds of institutional capital already.

Financialization Before Apollo

Apollo's arrival was not the moment financial capital entered Atlético de Madrid. Before this transaction, the club's holding already counted Ares Management and Quantum Pacific Group as investors, alongside Gil and Cerezo themselves operating through a consolidated holding structure. However, it must not be forgotten that it deepened financialization to the point of majority control. What this transaction represents, is the completion of the transition from being a family-controlled football club to an institutionally governed asset.

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II. Entry Philosophy: Why Atlético, Why Now

Apollo's Investment Rationale

Apollo's thesis for Atlético rests on four pillars that are congruent with the observed sector trends.

The first is scarcity and global reach. With over 158.000 registered members, Atlético has one of the largest supporter bases of any club in the world, an asset that offers a significant demand to be exploited financially.

The second is premium infrastructure. The Riyadh Air Metropolitano has been confirmed as the host venue for the 2027 UEFA Champions League Final, which represents an important gain for the stadium's standing within European football hierarchy.

The third is financial scale. The club consistently features among the top revenue-generating clubs globally, with €416.1 million in revenues in 2024/25 [6]. Despite Atlético's financial position at the time of entry might frame Apollo's intervention as an opportunistic distressed acquisition, it is worth noting that is not completely accurate. The 2024/25 accounts showed a net loss of €5.99 million, staff costs of €279.9 million (approximately 67% of revenues) and significant debt. But the club also carried positive net worth and revenues of €416.1 million.

[6] Atlético de Madrid: Cuentas anuales 2024/2025 https://www.atleticodemadrid.com/pdf/cuentas_anuales_2025.pdf

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Therefore, more than a distressed asset, Atlético could be seen as a premium asset with financial tension and significant unmet capital investment needs. It is a club that requires long-duration capital to fund its next phase, not a rescue from insolvency. This distinction matters both for how the transaction is valued and for what kind of intervention follows.

The fourth, and the one that arguably represents the most long-term value, aligned with Apollo's model, is real estate and entertainment opportunities through the Ciudad del Deporte project. This project grants 75-year concession over the Parque Deportivo del Este[7], the land surrounding the stadium, which has the conditions for a large-scale infrastructure which could be massively leveraged, as the is one of Europe's most-visited football venues. Moreover, this new pillar also illustrates the shifting away from media dependency (specifically rights income, which fell from €119,8M to €109,2M) into a search for diversified revenue sources.

These four pillars form an integrated entry thesis which justifies Apollo’s interest in the club to the extent to take a majority stake on it, supporting it while the longer-term value creation is built.

[7] Ayuntamiento de Madrid : *Ciudad del Deporte project (Parque Deportivo del Este)*
https://www.madrid.es

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Atlético de Madrid & Apollo

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III. Intervention - What Changed After the Acquisition

Governance Restructuring and Management Continuity

Following the formal close in March 2026, Atlético convened an extraordinary General Meeting that adapted the club's statutes and governance framework to reflect its new ownership structure. The meeting approved a new board of eleven members with meaningful Apollo representation at the top of the hierarchy. Among the incoming board members was David Villa, a former Spanish FCB player. This choice that signals the commercial and brand-building direction the new ownership intends to pursue rather than a purely operational appointment.

Critically, the existing management team was preserved in full. Gil Marín and Cerezo retained their roles as CEO and Chairman respectively, and both remained on the shareholder register. [8] The football knowledge, institutional relationships, and cultural credibility of the incumbent leadership are part of what Apollo was acquiring and dismantling them would have undermined the continuity of vision that makes the asset worth the price paid.

Recapitalization

The extraordinary meeting also authorized a capital increase of up to €100 million for football operations and infrastructure.

[8] Atlético de Madrid: La Junta General de Accionistas aprueba la nueva composición del Consejo de Administración

https://www.atleticodemadrid.com/noticias/la-junta-general-de-accionistas-aprueba-la-nueva-composicion-del-consejo-de-administracion

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This is the most immediately tangible financial intervention since the deal closed, representing a direct injection into the club's balance sheet that begins to address the capital investment gap at the center of Apollo's entry thesis.

The Platform Strategy: Monetizing the Perimeter

The most strategically significant development since the acquisition was the announcement in April 2026 of the Ciudad del Deporte, a large-scale multifunctional complex adjacent to the Riyadh Air Metropolitano, developed in partnership with Live Nation and Oak View Group. This investment grants a permanent entertainment and real estate infrastructure anchored by the stadium, designed to generate recurring revenue that is structurally independent of football results.

The commercial logic had already been partially visible in the club's pre-Apollo accounts, which showed separate legal entities handling events, sports facilities, parking, and leasing around the stadium. What has changed is scale, ambition, and partnership quality. Live Nation is the world's largest live entertainment company; Oak View Group develops and operates some of the most commercially successful arenas in North America. Moreover, this is backed by financial signals, as commercial revenue is rising while broadcast revenue falling. The move reflects a deliberate strategy to rebalance the club's revenue base away from media dependency and toward recurring income streams.

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Atlético de Madrid & Apollo

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IV. Case Conclusion

Atlético de Madrid is a useful case study precisely because it resists categorization. Unlike other Apollo interventions, it is not a distressed buyout, neither an aggressive multi-club strategy, as Apollo has explicitly distanced itself from that framing, and UEFA's regulatory architecture imposes sanctions on anyone who pursues it. And it is not a passive financial investment, as Apollo took majority control and immediately restructured governance and capital.

Therefore, it is a control acquisition with a long-term orientation, considering governance and potential monetization of infrastructure, without forgetting club identity. This further reflects the trend analysis identified as growing; majority ownership, board-level governance rights, recapitalization, and infrastructure joint ventures that generate new sources of revenue.

The conclusion this case supports is that the private equity firms best positioned to generate returns in football are those that adapt to its specific nature; its regulatory environment, its cultural identity and its legacy, rather than those that arrive with a generic financial goal. For the moment, Apollo, has demonstrated that awareness. Whether it translates into actual returns remains yet an open question, as the deal is too recent to assess. But as a model for how institutional capital is entering elite European football in this cycle, the Atlético case sets a reference point against which future transactions will be measured.

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Conclusion

The New Architecture of Control in Professional Football

The evidence assembled across this report points in a consistent direction: professional football is undergoing a structural ownership transition that is broader, more institutionalized, and more durable than a cyclical wave of speculative capital. The question is no longer whether private equity will play a central role in how elite clubs are owned and operated, as it already does. The question is what form that control takes, and what it means for the long-term governance of the sport.

The macroeconomic background further evidences this direction. Football accounted for half of all deal activity across sports rightsholders in 2024 [9]. PE and VC investment in sports services reached $6.33 billion [10] in the first three quarters of 2025 alone, a multi-year high according to S&P Global. Deloitte identifies over 300 active stadium development projects globally in 2025, reflecting a capital commitment to physical infrastructure that extends far beyond match-day economics. Premium assets continue to attract premium valuations, and the finite supply of trophy clubs, the scarcity argument the trend analysis opened with, is only tightening that dynamic as more institutional capital chases the same limited pool.

What this report has traced, is the evolution of how that capital enters and exercises control.

[9] Deloitte: Sports investment outlook
https://www.deloitte.com/global/en/industries/tmt/perspectives/deloitte-outlook-sports-investment.html

[9] S&P Global: *Private equity deal value in sports services hits 8-year high*
https://www.spglobal.com/market-intelligence/en/news-insights/articles/2025/10/private-equity-deal-value-in-sports-services-hits-8-year-high-of-6b-93884455

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Conclusion

The New Architecture of Control in Professional Football

The forms of control gaining ground across the sector are not uniform. While majority ownership of top-tier clubs, as in the Atlético case, represent the highest-conviction bet, structured minority positions are growing where full control is either too expensive or regulatorily constrained. League and media rights deals represent a decreasing source of revenues while the clubs aim for a diversification towards other return options such as infrastructure joint ventures, which generate returns that are independent from the volatility of sporting results.

The structural tension that remains unresolved is the fundamental mismatch between what private capital demands and what football clubs actually are. Private equity needs control, defined exit horizons, and financial returns that justify the risk. Parallelly, football clubs are culturally embedded, institutionally regulated, and dependent on a fan base whose loyalty is not rational. The investors and clubs that will navigate this period most successfully are those that find productive ways to operate across that tension and aim to keep football's essence alive.

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