

Keeping possession

Ownership trends in English Premier League football



Contents

Introduction	03
The ownership table	04
Premier League 2023/2024	05
Promoted clubs 2023/2024	05
Impact of PSR on ownership	06
Ownership structure of women's football in the UK	09
Application of the new Premier League owners' and directors' test	12
Annex	14
Ownership details of English Premier League clubs	15
Ownership details of promoted clubs	21
Contacts	22
Norton Rose Fulbright and Sports Law	23



Introduction

This is our fifth year of tracking and commenting on ownership trends within English football, as ever with a particular focus on the ownership of clubs in the Premier League.

The last Premier League season was like no other in that events off the field seemed to take up as much press and fan attention as the matches themselves. Nottingham Forest and Everton narrowly avoided relegation despite points deductions for breaches of profit and sustainability rules, whilst Manchester City's 115 charges continue to dominate the back pages. We analyse what this approach may mean for ownership of Premier League clubs going forwards including whether, despite the criticism from some owners, it could lead to even higher valuations for clubs as seen across other sports which have increased the focus on profitability of its participants.

In last year's annual report, we also assessed the ownership structure of the women's game in the UK. As the women's game continues to grow in popularity, we look back at how our predictions from last year have developed and analyse the anticipated new governance structure of women's football within the UK.

Finally, Sir Jim Ratcliffe's acquisition of a stake in Manchester United was the first acquisition to be approved by the Premier League and its independent oversight panel following the changes to the owners' and directors' test that were approved last year. We discuss the main amendments to the test, how these are applied in practice and what this increased scrutiny may mean for the ownership of Premier League clubs.

The ownership table

In the table below, we set out details of the majority owner or owners of each club by reference to their respective finishing positions in the previous Premier League season (2023/2024), together with the newly promoted clubs that are set to join the Premier League for the 2024/2025 season. We also categorise each owner into one of the following ownership categories: (i) private equity ownership; (ii) corporate ownership; (iii) individual and family ownership; (iv) consortium ownership; and (v) hedge fund ownership. The table also charts the nationality of each owner and the year of acquisition for the owner of each club.

Premier League 2023/2024

*see Annex for further details

Final league standing	Club	Majority owner(s)*	Type of owner(s)*	Nationality of owner(s)*	Year of acquisition of club
1	Manchester City	Newton Investment and Development LLC	Private equity/consortium	UAE	2008
2	Arsenal	Stanley Kroenke	Corporate/family	US	2018
3	Liverpool	Fenway Sports Group LLC	Private equity/consortium	US	2010
4	Aston Villa	Wes Edens and Nassef Sawiris	Private equity	US and Egypt	2018
5	Tottenham Hotspur	ENIC Sports Inc., Daniel Levy and family	Corporate/family	UK	2001
6	Chelsea	Todd Boehly, Clearlake Capital Group, L.P., Hansjörg Wyss and Mark Walter	Consortium	US and Switzerland	2022
7	Newcastle United	Public Investment Fund of Saudi Arabia	Private equity/consortium	Saudi Arabia	2021
8	Manchester United	The Glazer family	Corporate/family	US	2005
9	West Ham United	David Sullivan, David Gold (estate of), Daniel Křetínský and WHU LLC (J. Albert Smith)	Individual/hedge fund	UK, Czech Republic and US	2021
10	Crystal Palace	Palace Holdco LP	Private equity/consortium	US	2015
11	Brighton & Hove Albion	Anthony Bloom	Individual	UK	2009
12	Bournemouth	William Foley II	Private equity	US	2022
13	Fulham	Shahid Khan and family	Family	US	2013
14	Wolverhampton Wanderers	Guo Guangchang, Wang Qunbin and Liang Xinjun	Corporate/individual	China	2016
15	Everton	Farhad Moshiri	Individual	Iran	2016
16	Brentford	Matthew Benham	Individual	UK	2012
17	Nottingham Forest	Evangelos Marinakis	Consortium/individual	Greek	2017
18	Luton Town	Paul Ballantyne	Consortium/individual	UK	c.2009
19	Burnley	Alan Pace	Consortium/individual	US, UK	2020
20	Sheffield United	HRH Prince Abdullah bin Mossad bin Abdulaziz Al Saud	Individual	Saudi Arabia	2013

Promoted clubs 2023/2024

Final league standing	Club	Majority owner(s)*	Type of owner(s)*	Nationality of owner(s)*	Year of acquisition of club
1.	Leicester City	The Srivaddhanaprabha family	Corporate / family	Thailand	2010
2.	Ipswich Town	ORG Portfolio Management LLC	Corporate / family	US	2018
Playoffs	Southampton	Dragan Solak	Consortium / individual	Malta	2021

Impact of PSR on ownership

The 2023/24 Premier League season was unusual in recent times in that events off the pitch seemed to almost take up as many column inches as the matches themselves. Manchester City's 115 charges for allegedly breaching financial rules has been subject to plenty of attention, which looks to continue with a date for the hearing reportedly having been set for later this year.

Equally, towards the bottom of the table, Everton and Nottingham Forest both narrowly avoided relegation after being deducted eight points and two points respectively (following appeals) for breaches of profit and sustainability rules (PSR).

The points deductions evidence how seriously the Premier League is now enforcing PSR breaches in its attempt to promote financial sustainability of clubs, particularly when one considers that a club suffering an "Event of Insolvency" (as such term is defined in the Premier League Rules) would only result in a nine-point deduction under Premier League Rule E.37.

In March, Leicester City were also charged by the Premier League over an alleged breach of PSR, whilst there have also been reports that other Premier League clubs, notably Aston Villa, Newcastle and Chelsea, are at risk of breaching PSR (Chelsea's £76.5m sale of two hotels to a sister company in June 2023

was reportedly linked to the club's attempts to comply with the PSR). These developments can also be seen across European football, with FIFA and UEFA reportedly blocking the Italian government's plans to set up a committee to oversee football clubs' budgets earlier this year.

What is PSR?

Essentially, the PSR ensure that Premier League clubs can have made a loss of no greater than £105m across the previous three seasons.¹ Clubs can technically only lose £15m of their own money (with anything above that up to the £105m figure being guaranteed by "Secure Funding" from its owner (as such term is defined in the Premier League Rules)).² The £105m figure is also subject to a reduction of £22m for each season in the last three seasons that the club in question was not competing in the Premier League.³

In June this year, however, Premier League clubs agreed to trial an alternative league-wide financial system next season alongside the existing PSR framework. This consists of squad cost rules (SCR) and top to bottom anchoring rules (TBA). SCR will regulate on-pitch spend to a proportion (85 per cent) of a club's revenue and net profit/loss on player sales and TBA is a league-level anchor linked to football costs based on a multiple of the forecast lowest central distribution for that season. The SCR

mirrors the approach introduced by UEFA in 2022, which restricts clubs' spending on player and coach wages, transfers and agent fees to 70 per cent of club revenues⁴ (although the gradual implementation will see the percentage decrease from 90 per cent in 2023/24 and 80 per cent in 2024/25 to 70 per cent from 2025/26 onwards).

Cost capping is becoming increasingly common across numerous other sports, too. We have previously analysed how the F1 cost cap operates in practice following the Fédération Internationale de l'Automobile's finding that Oracle Red Bull Racing had breached the applicable regulations in 2022. Equally, salary cap restrictions are commonplace in US sports, particularly in the NBA, NHL and the MLS.⁵

How have Premier League owners reacted?

Despite achieving broad support from Premier League clubs, there has also been opposition to the PSR and in particular the introduction of the SCR and TBA. It was reported in April, for instance, that Manchester United would push back against the TBA in particular, believing that such a model limits the ability of clubs at the top of the division to grow. The Premier League, however, indicated its view that the TBA is "designed to be a pre-emptive measure to protect the competitive balance of the Premier

¹ Premier League Rule E.53.

² Premier League Rule E.52.

³ Premier League Rule E.54.

⁴ UEFA Club Licensing and Financial Sustainability Regulations, Edition 2022, Article 93.01

⁵ UEFA Club Licensing and Financial Sustainability Regulations, Edition 2022, Article 104.02



League” and that “it is intended not to have an impact unless significant revenue divergence of clubs occurs”. It can be argued that the competitive balance of the Premier League is a key driver behind its success, especially when compared to other big European leagues, where the bigger clubs have traditionally received a greater proportion of television revenue than in England.

More recently, it has been reported that one of the Aston Villa owners, Nassef Sawiris, is contemplating bringing a formal complaint against the PSR on the basis that it is “anti-competitive”. In June, Aston Villa reportedly attempted to increase the maximum losses allowed over a three-year period from £105m to £135m and their opposition to the existing framework seemingly stems from the fact that the PSR arguably restricts upward mobility and investment into clubs and has the perverse effect of cementing the status quo, rather than making the league more competitive.

What does it mean for ownership?

The increasing focus on financial sustainability within football, coupled with the severity of the punishments being handed out by the Premier League for lack of compliance, will undoubtedly have an impact on the ownership landscape within Premier League.

Given the restrictions imposed and the fact that new owners no longer have unfettered power to spend their money improving the playing squad, we may see a reduction in “trophy asset” ownership across the Premier League and more commercial buyers entering the playing field.

It could also provide an explanation as to why a data-driven approach from owners has become more popular in recent years as success in football may increasingly depend not on how much money is spent in the transfer window but rather on how wisely that money is spent.

Whilst there are arguments on either side about both the fairness of the PSR and whether it achieves its intended consequence of elevating the competitiveness of the competition, it is clear that the PSR promotes financial sustainability, which in turn should generally increase the chances of a club being profitable. This would be a welcome benefit for owners of football clubs, who have typically absorbed the losses that their football clubs make, and may lead to higher valuations of football clubs going forward as they become more profitable.

Keeping possession

Ownership trends in English Premier League football

This trend has already been seen within F1, where valuations of teams have risen dramatically in the past few years. Indeed, a study conducted by Forbes in November 2023 estimated that the ten F1 teams were worth an average of US\$1.88bn, which is a 276 per cent increase from the US\$500m average when Forbes last conducted its valuation in 2019. Toto Wolff, who holds a stake in Mercedes F1, told the Financial Times that F1 is “not a trophy investment anymore” and that there is now “economic and financial rationale for sponsors, investors and team owners”. We may see a similar trend within football as clubs change their approach to spending to comply with the PSR.



Ownership structure of women's football in the UK

In our report last year, we discussed the pros and cons of the existing ownership structure of women's football in the UK, specifically assessing how well-equipped it is to support the soaring popularity of the women's game. We also considered how the governance of elite women's football in the UK might change going forwards with the long-mooted takeover of the Women's Super League (WSL) on the horizon. In this year's report, we wanted to follow up on some of our predictions and explore what the future may hold for the 2024-25 season and beyond, with a particular focus on the new governing body for the women's professional game, temporarily named "Women's Professional Leagues Limited" (WPLL), which was handed legal ownership of the WSL and Women's Championship (WC) by the FA on 15 August 2024.

In last year's report, we explored how, in contrast to a number of women's football clubs in the US, the major clubs in England are affiliated with men's clubs and share the same owner. And, while this brings certain benefits for the women's game (not least from sharing in the branding of the wider group), we suggested that this was potentially a net negative for the women's game; as being so closely linked with their men's counterpart ultimately reduces the ability of the women's teams to develop an independent strategy to maximise their unique strengths and appeal

(and capitalise on the wave of interest spurred on by the Lionesses' success at Euro 2022).

We, like many observers, predicted the continued financial success for the women's game. What this would mean for women's football ownership, however, was less clear. What would the reported takeover of the WSL look like and when will it take place? Will the WSL look to emulate the success of the National Women's Soccer League (NWSL) and adopt its league-ownership, single-entity structure (which has been very effective in attracting external investment), or will it appeal closer to home and replicate the club-ownership model of the Premier League? We even considered the possibility of an outside entrant, unconnected to any existing English clubs or leagues, coming in to disrupt the status quo and seize the spotlight (and related commercial opportunities).

Growth of the women's game

Over the past year, the financial success and growth of women's football has not slowed. According to BBC analysis, as of January 2024, there were twice as many registered female football teams in England as there were seven years prior and, at the elite level, match-day attendances, television viewership and club revenues have continued an upwards trajectory. In the 2023-24 season, cumulative matchday

attendance surpassed one million for the first time across the WSL and WC and, continuing women's football's dominance of women's sport globally, the final of the Women's World Cup was reportedly the most watched women's sport event on television in 2023, according to research carried out by Women's Sport Trust. More viewership has translated to more revenue. Deloitte have calculated that WSL club aggregate revenue has more than doubled since the 2020/21 season (£20m) and is forecasted to reach £52m in the 2023/24 season, rising to £68m in 2024/25.

It has not only been fans spending more money on women's football in the past year. Clubs have also noticeably invested on specific infrastructure for women's football. Brighton and Hove Albion Women, for example, are planning to construct the first purpose-built stadium for an English women's football club, and Manchester City have officially begun to build their £10m state-of-the-art training facility specifically for their women's team, set to open in 2025. We expect both initiatives will encourage other clubs to follow suit with further investment into specific infrastructure for their women's teams so as not to fall behind, not only on the pitch, but also in the race to win over fans and investors that are new to the game.

A new governance regime

Arguably the biggest news story in the past year has been the implementation of a new governance structure at the top of the women's game in the UK. In November 2023, the FA announced that all WSL and WC clubs had unanimously agreed to proceed with the formation of a new independent company, known as NewCo, to govern women's professional football in place of the FA.

The FA announced the formal handover to NewCo, which has been temporarily re-named Women's Professional Leagues Limited (WPLL), on 15 August 2024. The WPLL is led by CEO, and former Nike director, Nikki Doucet, who will be supported by an all-female executive leadership team: Holly Murdoch, Ruth Hooper, Mirelle Van Rijbroek and Zarah Al-Kudcy.

To fund initial development, the Premier League has provided a £20m loan to WPLL on an interest-free basis. As a result, the Premier League will have a seat on the WPLL board until that loan is repaid, as will the FA which will reportedly have a right to share in future revenues, subject to certain conditions, and will own a special share in the new company; although details of the rights attached to the FA's share are not yet publicly available. The remaining shareholders in the WPLL will be the 23 clubs in the WSL and WC.

One of the perceived benefits to this new structure, which mirrors that of the men's domestic game in England, is that for the first time the WSL and WC will be part of a commercial organisation under a dedicated management team whose sole responsibility is to generate revenue and sustainable growth for the women's league. Indeed, echoing some of the key takeaways of our ownership model analysis in our report last year, Doucet has said herself that the main purpose of the restructuring is to target "a unique audience" in women's football and set aside "judgement and direct comparison to the men's game" to capitalise on potential growth. As we understand it, the WPLL as a stand-alone entity, will have the freedom to negotiate broadcasting and sponsorship deals, dictate marketing efforts and generally ensure that all rules and regulations are tailored to the women's game to enhance it as a sporting product and entertainment product. The details of the WPLL's legal structure, specifically the split of voting rights in the WPLL between the WSL and WC clubs, are not yet publicly available; however, the commercial revenue of the two leagues will reportedly be split 75:25 in favour of the WSL.

This restructuring comes at a critical juncture not only for the women's game, but also the men's domestically with the introduction of an independent regulator. Noticeably the women's game has been largely

excluded from the regulator's purview, leaving a vacuum for potentially another independent regulator to step into the fold. This could be a really important role especially considering the growing interest in the women's game from investors who will want assurance that their investments are being managed and "owned" by "fit and proper" directors. For now, however, we will monitor how the introduction of the WPLL, codenamed "Project Moonshot" by CEO Nikki Doucet, plays out and whether it can fulfil its promise to skyrocket the women's game to new heights.

What does this mean for ownership?

It will also be interesting to monitor how this influences the ownership and independence at a club level. With the well-earned publicity that Project Moonshot is getting, it is important to recognise that the WPLL, an independent company, will run two leagues with very few independent clubs – every team that competed in the WSL this season is owned by the same person/entity that controls a men's Premier League or EFL side and in the WC, only three teams operate truly independently. By contrast, 8 of the NWSL's 14 teams are independent (and financially successful). Angel City, the LA-based franchise, is a good example. It joined the league as an independent club in 2020. Since then, it has built a brand and business case that is attractive to investors,

effectively operating like a startup that offers a robust business plan, future commercial value and a distinct fan experience compared to that in the men's game.

The path of Angel City will be difficult to follow for any English women's club which is currently affiliated with a men's team. If independent ownership is the aim for any such clubs, the relevant stakeholders will need to think outside the box to overcome difficult commercial issues - shared branding was one area highlighted in our report last year.

An understanding of the applicable regulations, not least the Premier League's own rules, will also be vital to carving out independence for women's club sides. While not quite the same thing as a third-party acquisition, the recent intra-group reorganisation of the women's team at Chelsea (purportedly carried out to help attract outside investment and help the side grow) has attracted the scrutiny of the Premier League. The Premier League have reportedly launched a review of the transaction to ensure it complies with their rules on fair market value and associated-party deals.

In light of these potential commercial and legal hurdles, we suspect we might be waiting a while longer before we see actual change at women's club-level in respect of ownership.

This restructuring comes at a critical juncture not only for the women's game, but also the men's domestically with the introduction of an independent regulator.

Application of the new Premier League owners' and directors' test

Sir Jim Ratcliffe's acquisition of a stake in Manchester United in February 2024 was the first acquisition of "Control" (as such term is defined in the Premier League Rules) to be approved by the Premier League and its independent oversight panel (IOP) following the changes to the owners' and directors' test (OADT) that were agreed last year.

Under Premier League Rule F.35, any approval of a change of "Control" by the Premier League is subject to review by the IOP.⁶ The IOP is currently chaired by Murray Rosen KC, who was appointed in 2023 for a three-year term, and comprises between 8 and 15 members at any one time, each of whom was appointed by the chair in a process independent of the clubs and the Premier League. The IOP is tasked with considering whether the Premier League's decision was reasonable in all of the circumstances based on the material available at the relevant time and the members of the IOP are appointed by the chair and must be independent of the clubs and the Premier League. The full terms of reference for the IOP are set out at appendix 21 of the Premier League Rules.

The changes to the OADT also included the introduction of the "Acquisition Leverage Test", which essentially prohibits fully leveraged buyouts of football clubs.

Proposed owners will not be approved by the Premier League if the ratio of "Acquisition Debt" to "Acquisition Equity" (as such terms are defined by the Premier League Rules) exceeds 65 per cent. This debt-to-equity ratio is tested prior to the acquisition of control and then again 6 and 12 months following completion of the acquisition (or at any other point that the Premier League determines prior to the date falling 12 months after completion of the proposed acquisition).

Following an acquisition, the Premier League Rules also grant the Premier League with broad powers to require the club to explain any non-compliance with the test or to provide a remedial plan and timeframe for correcting such non-compliance.⁷ Additionally, the Premier League can prohibit clubs from making distributions to members if it has failed to deliver a completed certificate or has otherwise not complied with the leverage ratio for a period of 14 days.⁸ Whilst this rule has not been applied retrospectively, it may have prohibited the Glazer family's acquisition of Manchester, which reportedly loaded the club with a debt of £525m (c. 66.4 per cent) against a purchase price of £790m. The rule change may also have been introduced in the wake of the significant criticism of the debt Burnley took on as part of its takeover by ALK Capital.

Potential buyers of clubs will need to bear this in mind and work with their legal and financial advisers at an early stage to ensure that their funding proposal complies with the test.

The OADT was also strengthened by the addition of eight new "Disqualifying Events" (as such term is defined in the Premier League Rules), as the list was expanded from 18 items in the 2022/23 Premier League Rules to 28 items in the 2023/24 Premier League Rules, and remains at 28 in the 2024/25 Premier League Rules.⁹ If a person is subject to a Disqualifying Event, then they are prohibiting from acting as a "Director" (as such term is defined in the Premier League Rules) of a club,¹⁰ which extends beyond occupying the role of a statutory director but also includes possessing "Control" of the club, thereby also covering the ultimate beneficial owners of clubs too. The additional Disqualifying Events include being subject to UK sanctions,¹¹ being subject to an unsatisfied judgement or court order for payment of a monetary amount¹² or being subject to a "Potential Disqualifying Event".¹³ The introduction of the prohibition for a Potential Disqualifying Event in particular would essentially prohibit someone from being an owner or a

⁶ Premier League Rule F.35.

⁷ Premier League Rule E.17.3.

⁸ Premier League Rule E.17.4.

⁹ Premier League Rule F.1.

¹⁰ Premier League Rule F.1.

¹¹ Premier League Rule F.1.28.

¹² Premier League Rule F.1.17.

¹³ Premier League Rule F.2.



director of a club where they are the subject of an ongoing investigation by a UK government appointed regulatory authority or a UK criminal authority (or any equivalent body or authority of competent jurisdiction anywhere in the world) for conduct which, if proven, would result in the person being subject to a Disqualifying Event. Additionally, the remit of certain previous Disqualifying Events has also been strengthened. For example, the list of insolvency events has been expanded¹⁴ and the exclusion for spent convictions where a potential owner and director has been convicted of certain criminal offences has been removed where a person has been convicted of two or more such criminal offences.¹⁵

Finally, the due diligence conducted on potential buyers generally also increased, with the introduction of a requirement to “submit such documentation and information as may be requested by the Premier League board”, which shall include but not be limited to the “Acquisition Materials” (as such term is defined in the Premier League Rules).¹⁶

This increased scrutiny on incoming owners by the Premier League, coupled with the imminent introduction of a regulator, is likely to further reduce the pool of potential owners of Premier League football clubs.

It is also worth noting that the updates to the OADT have generally been adopted by the English Football League too (and the list of Acquisition Materials are identical), save that the equivalent English Football League test does not yet include an IOP or the Acquisition Leverage Test.

¹⁴ Premier League Rule F.1.11.

¹⁵ Premier League Rule F.1.9.

¹⁶ Premier League Rule F.28.1.2.

Annex

Ownership details of English Premier League clubs¹⁷

Arsenal

Controlling company:
Kroenke Sports & Entertainment UK INC

Incorporated:
United States

Shareholder(s) (directly or indirectly in the Premier League member entity):
Stanley Kroenke (100%) (US)

Type of investor:
Corporate/family

Directors of Premier League member entity:
Richard Carr, Lord Harris of Peckham (Philip Charles), Stanley Kroenke, Josh Kroenke, Timothy Lewis

Premier League member entity:
The Arsenal Football Club Limited (00109244)

Aston Villa

Controlling company:
V Sports S.C.S (formerly known as NSW E S.C.S.)

Incorporated:
Luxembourg

Shareholder(s) (directly or indirectly in the Premier League member entity):
Wesley Edens (US); Nassef Sawiris (Egypt) (note that it is not publicly available information in the UK at what level in the corporate structure Wesley Edens and Nassef Sawiris hold their ownership stake or what the exact ownership stakes are in V Sports S.C.S.)

Type of investor:
Private equity

Directors of Premier League member entity:
Michael Angelakis, Wesley Edens, Chester Hall, Bashir Lebada, Nassef Sawiris, Sarah Watterson

Premier League member entity:
Aston Villa FC Limited (02502822)

Bournemouth

Controlling company:
Black Knight Football and Entertainment, LP (BKFE)

Incorporated:
United States

Shareholder(s) (directly or indirectly in the Premier League member entity):
William Foley II (managing general partner of BKFE and chairman of Cannae Holdings, Inc. which is a 51% limited partner in BKFE) (US) (note that it is not publicly available information in the UK who holds the balance of the interest in BKFE); other minority investors

Type of investor:
Private equity

Directors of Premier League member entity:
Neill Blake, Ryan Caswell, William Foley II, James Frevola, Todd Pickup

Premier League member entity:
AFC Bournemouth Limited (06632170)

Brentford

Controlling company:
Brentford FC Limited (03642327)

Incorporated:
United Kingdom

Shareholder(s) (directly or indirectly in the Premier League member entity):
Matthew Benham (100% owner of all ordinary shares and preference shares) (UK); Bees United (officially registered as Brentford Football Community Society Ltd., a registered society under the Co-operative and Community Benefit Societies Act 2014 with registration number IP29244R) (owner of one special share as the club's supporters' trust)

Type of investor:
Individual investor

Directors of Premier League member entity:
Clifford Crown, Deji Davies, Philip Giles, Stuart Hatcher, Nityajit Raj, Preeti Shetty, Jonathan Varney

Premier League member entity:
Brentford FC Limited (03642327)

¹⁷ This information is based on the information that is publicly available at Companies House (the United Kingdom's official registrar of companies) as at the date of this report and as at the date of the most recent filings at Companies House, and the ownership information of each Club that have made details of their Club ownership publicly available on their respective websites.

Keeping possession

Ownership trends in English Premier League football

Brighton & Hove Albion

Controlling company:

Brighton & Hove Albion
Holdings Limited (02849319)

Incorporated:

United Kingdom

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Anthony Bloom (93.8%) (UK); various shareholders (6.2%)

Type of investor:

Local owner

Directors of Premier League member entity:

Paul Barber, Anthony Bloom, Raymond Bloom, John Brown, Robert Comer, Lee Cooper, Adam Franks, Peter Godfrey, Anna Jones, Paul Mullen, Michelle Walder

Premier League member entity:

Brighton & Hove Albion Football Club, Limited (The)
(00081077)

Burnley

Controlling company:

ALK Capital LLC and
Velocity Sports Partners LLC

Incorporated:

United States

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Alan Pace (50.38%) (US); Michael Smith (16.79%) (US);
Stuart Hunt (16.79%) (US); other shareholders (16.04%)

Type of investor:

Private equity/consortium

Directors of Premier League member entity:

David Checketts, Stuart Hunt, Alan Pace, Antonio Parra,
Michael Smith

Premier League member entity:

Burnley Football & Athletic Company, Limited (The)
(00054222)

Chelsea

Controlling company:

22 Holdco Limited
(14075518)

Incorporated:

United Kingdom

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Members of the consortium include: Todd Boehly (US);
Clearlake Capital Group, L.P. (US); Hansjörg Wyss
(Switzerland) and Mark Walter (US) (note that it is not
definitive by reference to the public records at Companies
House at what exact level in the corporate structure
these individuals and entities hold their ownership stake,
however Companies House confirms that ownership of 22
Holdco Limited is divided between BlueCo 22 Holdings L.P.
(38.5%) and Blues Investment MidCo, L.P. (61.5%) (a 100%
subsidiary of Blues Partners GP, LLC))

Type of investor:

Consortium

Directors of Premier League member entity:

David Barnard, Todd Boehly, Barbara Charone, Behdad
Eghbali, José Feliciano, Daniel Finkelstein, Jonathan
Goldstein, Christopher Jurasek, James Pade, Mark Walter,
Hansjörg Wyss

Premier League member entity:

Chelsea Football Club Limited (01965149)

Crystal Palace

Controlling company:

Palace Holdco UK Limited
(09898364)

Incorporated:

United Kingdom

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Palace Holdco LP (98.2% of A1 ordinary shares) (US); Palace Parallel Holdco LLC (1.8% of A1 ordinary shares) (US); Stephen Browett (5.10% of B1 ordinary shares) (UK); Jeremy Hosking (5.10% of B1 ordinary shares) (UK); Steve Parish (18.36% of B1 ordinary shares) (UK), John Textor (68.14% of B1 ordinary shares) (UK), and Robert Franco (through Kloof Capital Investments Limited) (3.30% of B1 ordinary shares) (South Africa)

A further 10,000 preference shares (non-voting) are held by Palace Holdco LP (9,820 preference shares) and Palace Parallel Holdco LLC (180 preference shares)

Type of investor:

Private equity / consortium

Directors of Premier League member entity:

David Blitzer, Joshua Harris, Steve Parish, John Textor

Premier League member entity:

CPFC Limited (07270793)

Everton

Controlling company:

Blue Horizon Investments
Limited

Incorporated:

Isle of Man

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Farhad Moshiri (through Blue Horizon Investments Limited) (94.1%) (Iran); William Kenwright (1.3%) (UK); other investors (4.6%)¹⁸

Type of investor:

Individual

Directors of Premier League member entity:

Colin Chong, Ardavan Moshiri, John Spellman

Premier League member entity:

Everton Football Club Company, Limited (00036624)

Fulham

Controlling company:

K2tr Family Holdings 2, Corp.

Incorporated:

United States

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Shahid Khan and family (100%) (US)

Type of investor:

Family

Directors of Premier League member entity:

David Daly, Antony Khan, Shahid Khan, Mark Lamping, Alistair Mackintosh

Premier League member entity:

Fulham Football Club Limited (02114486)

Liverpool

Controlling company:

Fenway Sports Group LLC

Incorporated:

United States

Shareholder(s) (directly or indirectly in the

Premier League member entity):

The economic interest in Fenway Sports Group LLC is held by a range of investors. The only investors in Fenway Sports Group LLC holding more than a 10% interest are John Henry, Thomas Werner, Michael Gordon and Rouge Aggregator (all US) (note that it is not publicly available information in the UK what the exact ownership stakes are in Fenway Sports Group LLC)

Type of investor:

Private equity / consortium

Directors of Premier League member entity:

Kenneth Dalglish, Michael Egan, Michael Gordon, John Henry, William Hogan IV, Andrew Hughes, Thomas Werner

Premier League member entity:

The Liverpool Football Club and Athletic Grounds Limited (00035668)

¹⁸ By reference to the confirmation statement filed at Companies House on 6 September 2023 for Everton Football Club Company Limited, prior to the death of William Kenwright on 23 October 2023.

Keeping possession

Ownership trends in English Premier League football

Luton Town

Controlling company:

2020 Holdings (England) Limited

Incorporated:

United Kingdom

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Paul Ballantyne (81.2%) (UK); Robert Curson (5.6%) (UK); Robert Stringer (3.3%) (UK); Michael Herrick (3.1%) (UK); other investors (6.8%)

Type of investor:

Consortium / individual

Directors of Premier League member entity:

Paul Ballantyne, Stephen Browne, Robert Curson, Michael Herrick, Thomas Schofield, Robert Stringer, Gary Sweet, David Wilkinson

Premier League member entity:

Luton Town Football Club 2020 Ltd (06133975)

Manchester City

Controlling company:

Newton Investment and Development LLC

Incorporated:

Abu Dhabi

Shareholder(s) (including ordinary and preference shares)

(directly or indirectly in the Premier League member entity):

City Football Group (CFG) is majority owned by His Highness Sheikh Mansour bin Zayed Al Nahyan (UAE) (through the wholly owned Newton Investment and Development LLC), with a significant minority shareholding held by Silver Lake (18.16%)

Type of investor:

Private equity / consortium

Directors of Premier League member entity:

Abdulla Al Khouri, Khaldoon Al Mubarak, Martin Edelman, Alberto Galassi, John Macbeath, Simon Pearce

Premier League member entity:

Manchester City Football Club Limited (00040946)

Manchester United

Controlling company:

Manchester United plc

Incorporated:

Cayman Islands (and listed on the New York Stock Exchange)

Shareholder(s) (by reference to % of total voting power through

ownership of Class A Ordinary Shares and Class B Ordinary Shares

together) (directly or indirectly in the Premier League

member entity):

The Glazer family (69.1%) (all US) and Sir Jim Ratcliffe (through Trawlers Limited) (27.7%) (UK) (note that this information is not publicly available in the UK but is provided on the club's website); other shareholders (3.2%)

Type of investor:

Corporate / family

Directors of Premier League member entity:

Jean-Claude Blanc, Sir David Brailsford, John Edelson, Sir Alex Ferguson, David Gill, Avram Glazer, Bryan Glazer, Edward Glazer, Joel Glazer, Kevin Glazer, Darcie Glazer-Kassewitz

Premier League member entity:

Manchester United Football Club Limited (00095489)

Newcastle United

Controlling company:

Public Investment Fund of Saudia Arabia (PIF)

Incorporated:

Saudi Arabia

Shareholder(s) (directly or indirectly in the

Premier League member entity):

PIF (85%) (Saudi Arabia); James Reuben (through RB Sports & Media Limited) (15%) (UK) (note that this information is not publicly available yet at Companies House but is based on club's announcement published on its website on 12 July 2024)

Type of investor:

Private equity / consortium

Directors of Premier League member entity:

Abdulmajid Alhagbani, Yasir Alrumayyan, James Reuben, Asmaa Rezeeq

Premier League member entity:

Newcastle United Football Company Limited (00031014)

Nottingham Forest

Controlling company:

NF Football Investments Limited (10613412)

Incorporated:

United Kingdom

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Evangelos Marinakis (80%) and Socrates Kominakis (20%) (both Greece)

Type of investor:

Consortium / individual

Directors of Premier League member entity:

Thomas Cartledge, Simon Forster, Sokratis Kominakis, Jonathan Owen, Nicholas Randall, Ioannis Vrentzos

Premier League member entity:

Nottingham Forest Football Club Limited (01630402)

Sheffield United

Controlling company:

United World Holdings Limited

Incorporated:

Guernsey

Shareholder(s) (directly or indirectly in the

Premier League member entity):

HRH Prince Abdullah bin Mos'sad bin Abdulaziz Al Saud (97.25%) (Saudi Arabia) and other investors (2.75%)

Type of investor:

Family

Directors of Premier League member entity:

Abdullah Alghamdi, HRH Reema bint Banda Al Saud, Joseph Giansiracusa

Premier League member entity:

Sheffield United Football Club Limited (00061564)

Tottenham Hotspur

Controlling company:

ENIC Sports Inc.

Incorporated:

Bahamas

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Bryan Glinton (Bahamas) and Katie Booth (UK), and through discretionary trusts, Daniel Levy (UK) and his family (through ENIC Sports Inc., which holds 86.58% of the shares in Tottenham Hotspur Limited, the immediate parent of Tottenham Hotspur Football & Athletic Co. Ltd) (note that it is not publicly available information in the UK at what level in the corporate structure Bryan Glinton and Katie Booth hold their ownership stake or what the exact ownership stakes are in ENIC Sports Inc.); other investors (13.42% of the shares in Tottenham Hotspur Limited, the immediate parent of Tottenham Hotspur Football & Athletic Co. Ltd)

Type of investor:

Corporate / family

Directors of Premier League member entity:

Matthew Collecott, Donna-Maria Cullen, Daniel Levy

Premier League member entity:

Tottenham Hotspur Football & Athletic Co. Ltd (00057186)

West Ham United

Controlling company:

WH Holding Limited (05993863)

Incorporated:

United Kingdom

Shareholder(s) (directly or indirectly in the

Premier League member entity):

David Sullivan (38.8%) (UK) (29.7% held directly and 9.1% through the Sullivan Trust); Vanessa Gold (on behalf of the Gold Family Trust) (25.1%) (UK); Daniel Křetínský (through 1890s Holding A.S.) (27%) (Czech Republic); J. Albert Smith (through WHU LLC) (8%) (US); other investors (1.1%)

Type of investor:

Individual / hedge fund

Directors of Premier League member entity:

Baroness Karren Brady, Daniel Cunningham, Vanessa Gold, Pavel Horsky, Peter Mitka, Andrew Mollet, J. Albert Smith, David Edward Kenneth Sullivan, David Sullivan, Jack Sullivan, Tara Warren

Premier League member entity:

West Ham United Football Club Limited (00066516)

Keeping possession

Ownership trends in English Premier League football

Wolverhampton Wanderers

Controlling company:

Fosun International Holdings Limited

Incorporated:

British Virgin Islands

Shareholder(s) (directly or indirectly in the

Premier League member entity):

Guo Guangchang, Wang Qunbin and Liang Xinjun between them indirectly own the majority shareholding in the club (all China)

Type of investor:

Corporate / individual

Directors of Premier League member entity:

John Bowater, John Gough, Yu Shi

Premier League member entity:

Wolverhampton Wanderers Football Club (1986) Limited (01989823)

Ownership details of promoted clubs

Leicester City

Controlling company: King Power International Company Limited
Incorporated: Thailand

Shareholder(s) (directly or indirectly in the expected Premier League member entity): Aiyawatt Srivaddhanaprabha (55%); Voramas Srivaddhanaprabha (10%); Apichet Srivaddhanaprabha (10%); Aroonroong Srivaddhanaprabha (10%); Aimon Srivaddhanaprabha (15%) (all Thailand)

Type of investor: Corporate / family

Directors of Premier League member entity: Shilai Liu, Aiyawatt Srivaddhanaprabha, Apichet Srivaddhanaprabha, Susan Whelan

Expected new Premier League member entity: Leicester City Football Club Limited (04593477)

Ipswich Town

Controlling company: ORG Portfolio Management LLC
Incorporated: United States

Shareholder(s) (by reference to % of total voting power through ownership of ordinary shares) (directly or indirectly in the expected Premier League member entity): ORG Portfolio Management LLC (through ORG AZ Secondary Opportunity Fund LP and Gamechanger 20 Limited, the immediate parent of Ipswich Town Football Club Company Limited) (73.93%); Three Lions Ipswich LP (through Gamechanger 20 Limited, the immediate parent of Ipswich Town Football Club Company Limited) (24.64%); Ipswich Town PLC (1.43%)¹⁹

Type of investor: Corporate / individual

Directors of Premier League member entity: Mark Ashton, Berke Bakay, Tom Ball, Matthew Holland, Mark Lasry, Luke Werhun

Expected new Premier League member entity: Ipswich Town Football Club Company Limited (00315421)

Southampton

Controlling company: Sport Republic Holding Ltd. (13789278)
Incorporated: United Kingdom

Shareholder(s) (directly or indirectly in the expected Premier League member entity): Sport Republic Holding Ltd. (89% (indirectly) of the shares in St Mary's Football Group Limited, the immediate parent of Southampton Football Club Limited) (held by Dragan Solak (79%) (Malta); Henrik Kraft (10%) (Denmark); Rasmus Ankersen (6%) (Denmark); Dirk Genkens (5%) (Belgium)); Katharina Liebherr (11% of the shares in St Mary's Football Group Limited, the immediate parent of Southampton Football Club Limited) (Switzerland)

Type of investor: Consortium / individual

Directors of Premier League member entity: Rasmus Ankersen, Rolf Boegli, Henrik Kraft, Philip Parsons, Dragan Solak, Andrew Young

Expected new Premier League member entity: Southampton Football Club Limited (00053301)

¹⁹ By reference to confirmation statements filed at Companies House on 5 January 2024 for Ipswich Town Football Club Company Limited and on 4 April 2024 for Gamechanger 20 Limited. A further 23,865 non-voting shares are owned by Bright Path Ipswich LLC (being 42.23% of the entire issued share capital of Gamechanger 20 Limited). A further 32,528 non-voting shares and 100 growth shares in Gamechanger 20 Limited were also in issue as of Gamechanger 20 Limited's confirmation statement filed on 4 April 2024.

Contacts



Stephen Rigby

Partner

Tel +44 20 7444 3525

stephen.rigby@nortonrosefulbright.com



Tom Maturi

Senior Associate

Tel +44 20 7444 3127

tom.maturi@nortonrosefulbright.com



Albert Weatherill

Partner

Tel +44 20 7444 5583

albert.weatherill@nortonrosefulbright.com



Craig O'Malley

Associate

Tel +44 20 7444 2301

craig.o'malley@nortonrosefulbright.com



Alex Wills

Counsel

Tel +44 20 7444 3325

alex.wills@nortonrosefulbright.com

Norton Rose Fulbright and Sports Law

Norton Rose Fulbright has a long-standing experience in the global sports sector and have advised clients on sports-related transactions throughout North America, Europe, Asia, Australia and South Africa, covering soccer, rugby, Formula 1, NFL, cricket, ice hockey, tennis and horse racing. We advise on all aspects of sports law, and are particularly strong in the areas of acquisition and disposal of sports franchises, negotiation of sponsorship deals, stadium financings and investigations.

For more details on how we can support your business [visit our website](#).

www.nortonrosefulbright.com/sportslaw

Inside Sports Law

Stay up to date with legal and business developments across the sports sector with our blog, Inside Sports Law. We provide a regular source of commentary and analysis on key sporting topics from around the world.

www.insidesportslaw.com

The logo for Norton Rose Fulbright, featuring a stylized upward-pointing triangle above the firm's name in a white, sans-serif font.

NORTON ROSE FULBRIGHT

Norton Rose Fulbright provides a full scope of legal services to the world's preeminent corporations and financial institutions. The global law firm has more than 3,000 lawyers advising clients across more than 50 locations worldwide, including Houston, New York, London, Toronto, Mexico City, Hong Kong, Sydney and Johannesburg, covering the United States, Europe, Canada, Latin America, Asia, Australia, Africa and the Middle East.

Law around the world

nortonrosefulbright.com

Norton Rose Fulbright Verein, a Swiss verein, helps coordinate the activities of Norton Rose Fulbright members but does not itself provide legal services to clients. Norton Rose Fulbright has offices in more than 50 cities worldwide, including London, Houston, New York, Toronto, Mexico City, Hong Kong, Sydney and Johannesburg. For more information, see nortonrosefulbright.com/legal-notices. The purpose of this communication is to provide information as to developments in the law. It does not contain a full analysis of the law nor does it constitute an opinion of any Norton Rose Fulbright entity on the points of law discussed. You must take specific legal advice on any particular matter which concerns you. If you require any advice or further information, please speak to your usual contact at Norton Rose Fulbright.

© Norton Rose Fulbright LLP. Extracts may be copied provided their source is acknowledged.
0202124_EMEA - 08/24