

Keeping possession

Ownership trends in
English Premier League
football



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A soccer player in a red kit is shown from the waist down, positioned on the right side of the frame. The player is wearing red shorts, red socks, and red cleats. A black and white soccer ball is visible near the player's feet. The background is a blurred stadium with bright lights, creating a bokeh effect. The overall scene is dynamic and captures a moment of action during a match.

Introduction

This is our sixth 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.

Regulation in football continued to dominate the headlines during the 2024/2025 season, with all focus turning to the introduction of the Independent Football Regulator proposed by the landmark UK Football Governance Bill. In this year's report, we analyse the potential impact of the Bill and discuss its effect on investment in the English football pyramid.

A key focus of our analysis in last year's annual report was the impact of the Premier League's profit and sustainability rules on ownership and investment. This year, we look back at our prediction that PSR could lead to higher valuations for football clubs and analyse how owners, and increasingly sophisticated investors, are adapting their strategies to maximise returns in a more regulated landscape. We also look at the broader shift towards a more globally owned game, particularly with an ever-increasing US influence: half of the Premier League Clubs in the 2024/25 season were substantively owned by American individuals or corporates and two of the three newly promoted clubs, Leeds and Burnley, return to the Premier League backed by American funding.

Finally, the 2024/2025 season saw the proliferation of new competitions and formats across the men's and women's game, such as the Kings League, the Baller League and W7F. We analyse the impact of these new disruptors to the traditional model of football and discuss what this might mean for valuations attributed to traditional football clubs and the wider ownership landscape, as credible alternatives seeking a share of broadcasting rights become more mainstream.



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 (2024/2025), together with the newly promoted clubs that are set to join the Premier League for the 2025/2026 season. We also seek to categorise each owner into one of the following ownership categories:

1. Private equity ownership;
2. Corporate ownership;
3. Individual and family ownership;
4. Consortium ownership; and
5. Hedge fund ownership.

The table also charts the nationality of each owner and the year of acquisition for the owner of each club.

The ownership table

Premier League 2024/2025

Final league standing	Club	Majority owner(s)*	Type of owner(s)*	Nationality of owner(s)*	Year of acquisition of club
1	Liverpool	Fenway Sports Group	Private equity / consortium	US	2010
2	Arsenal	Stanley Kroenke	Corporate / family	US	2018
3	Manchester City	Newton Investment and Development LLC	Private equity / consortium	UAE	2008
4	Chelsea	Todd Boehly, Clearlake Capital Group, L.P., Hansjörg Wyss and Mark Walter	Consortium	US and Switzerland	2022
5	Newcastle United	Public Investment Fund of Saudi Arabia	Private equity / consortium	Saudi Arabia	2021
6	Aston Villa	Wes Edens and Nassef Sawiris	Private equity	US and Egypt	2018
7	Nottingham Forest	Evangelos Marinakis ¹	Consortium / individual	UK	2017
8	Brighton & Hove Albion	Anthony Bloom	Individual	UK	2009
9	Bournemouth	William Foley II	Private equity	US	2022
10	Brentford	Matthew Benham	Corporate / individual	UK	2012
11	Fulham	Shahid Khan and family	Family	US	2013
12	Crystal Palace ²	Palace Holdco LP	Private equity / consortium	US	2015
13	Everton	The Friedkin Group	Corporate / individual	US	2024
14	West Ham United	David Sullivan, Daniel Křetínský, Vanessa Gold (on behalf of the Gold family trust) and J. Albert Smith	Individual / hedge fund	UK, Czech Republic and US	2021
15	Manchester United	Glazer family	Corporate / family	US	2005
16	Wolverhampton Wanderers	Guo Guangchang, Wang Qunbin and Liang Xinjun	Corporate / individual	China	2016
17	Tottenham Hotspur	Joe Lewis, Daniel Levy and family	Corporate / family	UK	2001
18	Leicester City	Aiyawatt Srivaddhanaprabha	Corporate / family	Thailand	2010
19	Ipswich Town	ORG Portfolio Management LLC	Corporate / individual	US	2021
20	Southampton	Dragan Šolak	Consortium / individual	Serbia	2022

*see Annex for further details

Promoted clubs 2024/2025

Final league standing	Club	Majority owner(s)*	Type of owner(s)*	Nationality of owner(s)*	Year of acquisition of club
1	Leeds United	49ers Enterprises Partners LLC	Corporate	US	2023
2	Burnley	Alan Pace, Michael Smith and Stuart Hunt	Consortium / individual	US	2020
Playoffs	Sunderland	Kyril Louis-Dreyfus and Juan Sartori	Consortium	France and Uruguay	2021

*see Annex for further details

1 Note: as of April 30, 2025, it has been reported that Evangelos Marinakis' shares in NF Football Investments Limited, the club's ultimate parent company, have been placed into a 'Blind Trust' arrangement administered by independent trustees

2 Note: it has been publicly reported that New York Jets owner Woody Johnson has signed an agreement to buy John Textor's stake in Crystal Palace, but at the time of publication, this transaction has not yet completed.



The UK Football Governance Bill: Impact on ownership

The UK Football Governance Bill (the Bill), reintroduced by the current Labour government in 2024, marks a significant shift in the regulation of English football.

Aimed at enhancing financial resilience, promoting fan engagement and ensuring the integrity of club ownership, the Bill will establish a new Independent Football Regulator (IFR) with broad powers over clubs in the top five tiers of men's football (comprising 116 football teams).

While the Bill encompasses various aspects of governance, one of its most impactful provisions is the suitability testing of owners and officers of clubs within scope. The increasing focus on "suitability" of club owners and officers, on club governance more broadly and financial sustainability within the sport, and the potential significance of the IFR's enforcement powers, will mark a major step change for clubs. Clubs, and their owners, should be carrying out impact assessments now and taking steps to prepare for the new regulatory framework when it comes into play; whilst those contemplating investment into a relevant club should take note of new approvals expected to be required once the Bill takes effect.

At the time of writing, the Bill had undergone its Third Reading and this note is premised on the basis of the provisions of the version published on 20 June 2025.

Clubs, and their owners, should be carrying out impact assessments now and taking steps to prepare for the new regulatory framework

The wider context

Despite the Premier League's global success, there have been long-standing concerns about the resilience of English football. Almost 14 years ago, the Culture, Media and Sport Committee's report on football governance identified expenditure (for example, on players' wages) as one of the "big challenges" facing the game and warned that "over-ambitious or otherwise incompetent or duplicitous owners" threatened the sustainability of clubs.³ Since the report, there have been various instances which have underscored the systemic issues within the English football pyramid and its self-regulatory structures.

All of these challenges have led to renewed calls for reform to the way football is governed. The independent [Fan-Led Review of Football Governance](#), commissioned in April 2021, aimed to explore how the governance, ownership and financial sustainability of clubs in English football could be improved. Its 10 strategic recommendations were reiterated in a subsequent White Paper, '[A Sustainable Future - Reforming Club Football Governance](#)', published in February 2023, which received broad cross-party support. The proposals included the establishment of an independent regulator of English football to prevent widespread financial failures and the resulting social and economic damage to fans and communities. This culminated in the Bill which was introduced in the House of Lords on 24 October 2024 and, at the time of writing, has passed its Third Reading at the House of Commons.

What is the Football Governance Bill aiming to achieve?

The Bill aims to establish a new regulatory framework for the top tiers of English men's football, primarily through the creation of the IFR. It will apply to all football clubs operating in the top five leagues of the men's game and will require those clubs to obtain a licence from the IFR to operate their teams and compete in such leagues.

This licensing regime mandates football clubs to meet certain financial and governance criteria, including providing financial documentation and demonstrating compliance with core requirements.

Additionally, the Bill includes provisions for the suitability testing of prospective and incumbent owners and officers, assessing their suitability and financial soundness.

The Bill also mandates enhanced fan engagement, requiring clubs to consult supporters on key decisions such as strategic direction, ticket pricing, and home ground relocations. Furthermore, the Bill seeks to protect club heritage by requiring football clubs to take reasonable steps to establish that changes to club names, crests, and home shirt colours are supported by a majority of the club's fans in England and Wales.

Notably, the regime does not currently apply to the women's game; however, the Secretary of State will retain discretion to expand the competitions to which the regime applies, and one would expect, given the growth and popularity of the women's game, that such an extension would only be a matter of time.

These new requirements will have important implications for existing owners, and for those seeking to invest in relevant clubs. Our experience of similar regimes in other regulated sectors is that the regulator's approach to the determination of licence applications and suitability assessments is as important as the statutory framework itself. Navigating the complexities of a new regulatory relationship can be challenging, and clubs (and their owners) will be keen to understand how this new relationship will be calibrated.

For those in club management and governance, and for owners, it will be important to understand the way in which the IFR interprets and applies the statutory framework in practice – all of which remains to be seen, but which will become clearer as the regulator continues to be stood up by the Department for Culture, Media and Sport in anticipation of the passage of the Bill.

3 Culture, Media and Sport Committee, [Football governance](#), HC 792-I 2010–12, July 2011, paragraph 66. The government [responded](#) (Cm 8207) to the report in October 2011. The committee published a [follow-up report](#) (HC 509) in January 2013. The government's [response](#) (HC 156 2013-14) to that report was published in May 2013.

Objectives of the new Independent Football Regulator

The IFR's main objective will be to ensure the heritage, financial soundness and resilience of English football and its clubs by overseeing their financial health and governance practices.⁴

As its name suggests, the IFR will operate independently but, when exercising its functions, it must have regard to certain regulatory principles that are set out in the Bill and these are supplemented by the Secretary of State who will issue guidance about the exercise of the IFR's functions.⁵ The government will also appoint the chair and the non-executive directors of the IFR.

So that it may meet its objectives, the IFR has been equipped with extensive investigatory powers including the ability to enter business premises and interview any person relevant to the investigation and to receive / share information with various public and private bodies, including industry bodies, other regulators, and law enforcement agencies. It has also been granted equally extensive enforcement powers including sanctions of a civil and criminal nature.⁶

How will this affect the clubs?

Clubs that operate a team in specified competitions⁷ (regulated clubs) will become subject to a number of new duties (the duties). Some of these duties will apply to all regulated clubs, whether they have obtained a license or not, and a subset of these duties will even apply to "formerly regulated clubs" (previously subject to regulation under the Bill within the past five years).

For example:

1. **Prohibited competitions:**⁸ Regulated clubs will be explicitly prohibited from operating a team in any competition prohibited by the IFR.
2. **IFR/Fan approval:** Regulated clubs must:
 - a. Obtain approval from the IFR before disposing of or creating a security interest over their home ground or relocating their home ground;⁹ and
 - b. In order to change its crest, home shirt colours, or name, regulated clubs must take reasonable steps to establish that such changes are supported by a majority of its fans in England and Wales.¹⁰ In the context of insolvency, regulated clubs must also seek IFR approval before appointing an administrator and must keep fans informed of any insolvency proceedings.¹¹
3. **Notification requirements:**¹² Regulated clubs must notify the IFR of any material changes in circumstances relevant to these duties or any other functions of the IFR.

The IFR's main objective will be to ensure the heritage, financial soundness and resilience of English football

⁴ See section 6 of the Bill, for further detail on the IFR's objectives.

⁵ See section 7 and 8 of the Bill, for further detail on the IFR's duties and principles.

⁶ See section 68 and 75 of the Bill, for further detail on the IFR's investigation and enforcement powers.

⁷ "Specified competition" refers to the competitions that are specified by Secretary of State to fall within the scope of the Bill. At present, the specified competitions comprise the top 5 tiers of English men's professional football: the Premier League, the Championship, and League One and League Two of the English Football League, and the National League.

⁸ See section 45 of the Bill, for further detail on prohibited competitions.

⁹ See section 46 and 48 of the Bill, for further detail on the regulated club's duties regarding relocation and disposing of their home ground.

¹⁰ See section 49 of the Bill, for further detail on the regulated club's duty not to change its crest.

¹¹ See section 51 of the Bill for further detail on the IFR's insolvency proceedings.

¹² See section 50 of the Bill for further detail on notification requirements relating to the IFR's functions.

Licensing regime: What you need to know

All regulated clubs will need to comply with a licensing regime, overseen by the IFR, in order to compete in their respective competition. As part of this, two types of operating licences exist: “provisional” and “full”. By virtue of having an operating licence, a regulated club would be considered a “licensed club”.¹³

The first step for regulated clubs is to apply to the IFR for a provisional licence. This will necessitate the preparation and submission of certain required documentation, including a business plan with financial information, compliance assurance and a personnel statement detailing the decision-makers at the club.¹⁴

Regulated clubs must demonstrate compliance with core requirements¹⁵ in order for the IFR to grant a provisional licence. The provisional licence allows Regulated Clubs to continue operating while working towards meeting the IFR’s thresholds for a full operating licence. The provisional licence period will last for a maximum of three years (although the IFR may extend this). During this transitional period, the IFR will monitor the Licensed Club’s progress and compliance.¹⁶

The IFR will proactively assess licensed clubs for their full operating licence before the end of their provisional period. Licensed clubs must satisfy a statutory test, set out in the Bill, which includes continuing to meet the core requirements and threshold requirements.¹⁷ The IFR will also conduct suitability testing for owners and officers (which is discussed in further detail below).¹⁸

The Bill does aim to limit the regulatory burden on regulated clubs: licensed clubs do not need to reapply to initiate the IFR’s full licence assessment. Furthermore, once granted, licensed clubs will not need to periodically renew their full licence.¹⁹ Nevertheless, regulated clubs will need to be prepared to demonstrate their financial soundness and forecasting with documentary evidence as soon as they enter into scope of the regime and to comply with certain continuing obligations.

Several consequences may follow if a regulated club submits incomplete documentation when applying for a licence, including either a delay in the licensing approval or the potential rejection of the application. Ensuring all required documentation is complete and accurate is therefore critical for a smooth licensing process and continued participation in specified competitions.²⁰

Several consequences may follow if a regulated club submits incomplete documentation when applying for a licence

13 See section 15 of the Bill, for further detail on licensing.

14 See section 16 of the Bill.

15 The mandatory licence conditions and the duties.

16 See section 17 and 18 for further detail on licences.

17 The Threshold Requirements are contained within Schedule 4 of the Bill and concern three categories:

- (1) Financial resources;
- (2) Non-financial resources; and
- (3) Fan engagement.

The financial resources threshold requirement requires clubs to maintain appropriate financial resources for the activities it carries on, having regard to financial risks, the club’s strategic business plan, among other things. The non-financial resources threshold requirement similarly considers whether the non-financial resources are appropriate for the club’s activities. The fan engagement threshold requirement directs that firms must have adequate and effective means of consulting with the fans and considering fans’ views on relevant matters, including matter relating to the club’s business priorities and heritage.

18 Once licensed, the IFR has the power, under certain circumstances, to attach licence conditions other than mandatory licence conditions to a licensed club’s operating licence. Such ‘discretionary license conditions’ might relate to the licensed club’s debt management, liquidity requirements, or even restrict the licensed club’s overall expenditure.

19 However, under Schedule 5 of the Bill, licensed clubs will be required to submit an annual declaration to the IFR disclosing, as a minimum:

- (1) A description of any prospective owner or officer or any changes in circumstances of incumbent owners or other circumstances relevant to the IFR’s function officers; or
- (2) A statement that there were no such matters to notify.

20 See Section 19, 75 and paragraph 8 of Schedule 9 of the Bill, for further details of the revocation of a licence.

How will this affect ownership of regulated clubs?

Whilst the Premier League, English Football League and National League already have an “owners’ and directors’ test”, the Bill introduces stringent measures to assess the suitability of owners and officers of all regulated clubs. The IFR is empowered to determine the suitability of prospective new owners and directors, as well as incumbent ones under certain circumstances. Before becoming an owner of any regulated club, each prospective owner will need to satisfy the IFR of its suitability to do so.

For these purposes, ‘ownership’ includes individuals who hold, directly or indirectly, more than 25 percent of the shares or voting rights in the regulated club, or has the right, directly or indirectly, to appoint or remove an officer of the regulated club, or who has the right to exercise “significant influence” or control over the activities of the regulated club.²¹

If a person fails to obtain an “affirmative determination” before becoming a new owner of a regulated club, the IFR will issue a notice to the new owner and the regulated club. The notice will either:

1. make an immediate determination that the new owner is not suitable to be an owner of that regulated club; or
2. require the new owner to apply to the IFR for a determination of suitability within a specified timeframe which, if not complied with, will result in a notice to the effect of (1) above.

Notably, the IFR will publish all notices in which it immediately determines that the person is not suitable to be an owner of the regulated club.²²

Incumbent owners and directors are not automatically subject to suitability determinations but may be re-evaluated if the IFR has grounds for concern about their suitability²³. Individual owners and officers (and regulated clubs) are also obligated to notify the IFR of changes in circumstances relating to their suitability.²⁴

This suitability test will comprise two elements:

1. **Fitness test:**²⁵ This assesses an individual’s integrity, honesty, financial soundness, and competence (in the case of directors). It draws on similar “fit and proper persons” tests used by other regulators like the Financial Conduct Authority and HM Revenue & Customs. Individuals must also demonstrate compliance with other legal and regulatory standards.
2. **Source of wealth test:**²⁶ Prospective owners must demonstrate sufficient financial resources (of which none is connected to serious criminal conduct²⁷) and provide a detailed plan for operating the regulated club, including estimated costs and funding sources.

For investors, this will mean a thorough examination of their financial history and business dealings.

Any lack of transparency regarding financial interests or sources of wealth, questionable financial practices/ associations with entities under investigation or insufficient evidence of financial ability to sustain the regulated club is likely to raise red flags and may result in a negative determination by the IFR.

21 An ‘owner’ will be any person (being either an individual or registered society as defined by section 1 of the Co-operative and Community Benefit Societies Act 2014) that satisfies one or more of the following conditions:

- a) Has the right to exercise, or actually exercises, significant influence or control over the activities of the club (in whole or in part).
- b) Holds, directly or indirectly, more than 25% of the shares in the club.
- c) Holds, directly or indirectly, more than 25% of the voting rights in the club.
- d) Holds the right, directly or indirectly, to appoint or remove an officer of the club.
- e) (i) The trustees of a trust, or the members of a partnership, unincorporated association or other body, that is not a legal person under the law by which it is governed would meet one or more of conditions (a) to (d) (in their capacity as such); and (ii) the person has the right to exercise, or actually exercises, significant influence or control over the activities of that trust or body (in whole or in part).

22 See section 30 of the Bill.

23 When making a determination about an incumbent owner or officer, the IFR will conduct a narrower assessment of where the applicable criteria will depend on what gave rise to its concern. See paragraph 42 of the Bill’s Explanatory Notes.

24 See section 50, for further information on the duty of the regulated club to notify the IFR of any material changes.

25 See section 26, for further information on the Fitness Criteria.

26 See section 28, for further information on the Source of Wealth Test.

27 As defined in section 92(b) by reference to Part 1 of Schedule 1 to the Serious Crime Act 2007.

In the context of incumbent owners and officers, the IFR may re-evaluate their suitability and potentially remove them from their position. In more severe cases, an individual may be banned from managing or owning any football club and the regulated club itself might be subjected to sanctions, including financial penalties.²⁸

Investors must ensure that their financial plans for sustaining the regulated club, and financial dealings are transparent, well-documented, and align with the regulatory expectations set forth by the IFR.

How clubs and owners should prepare

As mentioned earlier, the Bill has had its Third Reading, during which the House of Commons voted by 415 to 98 to pass the Bill. It is now poised to become law. When enacted, it will come into force on such date or dates as the Secretary of State may determine. When enacted, it will come into force on such date or dates as the Secretary of State may determine.

It is difficult to foresee the exact impact the Bill will have on investment and ownership in football in England and Wales.

On the one hand, the increased regulation aims to enhance financial sustainability, transparency, and accountability within the sport, which can attract more responsible and long-term investors. By ensuring clubs are well governed and financially stable, the Bill can create a more secure environment for investment, reducing the risk of financial failures and protecting the heritage of clubs. The financial sustainability promoted by the Bill might lead to the enhanced profitability of regulated clubs, which could result in increased investment.

On the other hand, the stricter regulatory framework might act to disincentivise investment in the game generally. The regulatory burden on regulated clubs is likely to far exceed what it was previously - the impact assessment published by the government estimated a total 'familiarisation cost' to regulated clubs of £400,000-£1.2 million, dwarfed by a further 'compliance cost' of £17.9 million-£35.8 million.²⁹ This, combined with the additional risk to investors of criminal or civil sanctions, public censure or information sharing with regulatory bodies, might fetter investment into regulated clubs and divert it towards other European leagues where no such level of regulation exists.

The Premier League itself has expressed its concerns that the Bill's "rigid banking-style regulation" could "have a negative impact on the League's continued competitiveness, clubs' investment in world-class talent and, above all, the aspiration that drives our global appeal and growth".³⁰

Therefore, it remains to be seen how the Bill will impact clubs but at the very least it is clear that the Bill introduces a stricter regulatory framework that clubs and their investors will need to take seriously and prepare for.

It is difficult to foresee the exact impact the Bill will have on investment and ownership in football in England and Wales

²⁸ See section 33, 34 and 35, for further detail on incumbent owners and officers.

²⁹ [Impact assessment: regulation of English men's professional football](#)

³⁰ [Premier League statement on Football Governance Bill publication](#)

The Football Governance Bill

Creates a new regulatory framework for the top five leagues of English men's football, primarily through the creation of the IFR.

Requires regulated clubs to obtain a licence in order to operate their teams and compete in their respective leagues.

Mandates football clubs to meet certain financial and governance criteria, including provisions for the suitability testing of prospective and incumbent owners and officers.

Mandates enhanced reporting and fan engagement, requiring clubs to consult the IFR and its supporters on key decisions.

Does not currently apply to the women's game, however, the Secretary of State will retain discretion to expand the competitions to which the regime applies.

Will have important implications for existing owners, and for those seeking to invest in relevant clubs. For those in club management and governance, and for owners, it will be important to understand the way in which the IFR interprets and applies the statutory framework in practice.

Impact of PSR and other financial rules on ownership

Our report last year included a summary of the Premier League's profit and sustainability rules (PSR) and discussed both how owners have reacted to the rules and our predictions for the likely impact on future ownership of Premier League clubs.

In the 2023/24 season, both Everton and Nottingham Forest received points deductions for breaching PSR, which had a notable impact on the relegation battle. In January of this year, the Premier League announced that it had not charged any clubs for breaches of PSR for the 2023/24 season, but, in May, Leicester City was charged for alleged breaches and, throughout the season, financial restrictions imposed by football's governing bodies continued to dominate the headlines.

In relation to PSR specifically, it was reported that a large number of clubs, including Manchester United, Newcastle United and Aston Villa, had complained that the rules prevented them from signing players during the January 2025 transfer window. The Premier League had planned to replace PSR with certain squad cost ratio and top to bottom anchoring rules but, in February 2025, it opted to continue with PSR for at least one more season, having faced legal threats and challenges on several fronts, including from the PFA.

Similarly, whilst a verdict on Manchester City's 115 charges continued to be delayed, the club claimed a legal victory over the Premier League in February 2025 with the ruling that the Premier League's associated party transaction rules were void and unenforceable.

The Premier League also received pushback from clubs in their reported effort to amend the rules that allowed Chelsea to use revenue from selling two hotels to its ownership group in its PSR calculations (and therefore avoid sanctions). The Times reported that the Premier League failed to receive sufficient support from clubs to put their proposal to a vote at the league's annual general meeting on June 4, 2025.



PSR is clearly at the forefront of owners' minds; on completion of The Friedkin Group's (TFG) takeover of Everton, Marc Watts, the president of TFG and executive chairman of Everton, commented that "PSR remains a limiting factor in the short term". Everton announced in April 2025 that US billionaire Christopher Sarofim had joined its ownership group as a minority shareholder, which was reportedly with a view to giving the club access to broader sources of funding, and it has been reported that further minority investments in the club are expected.

Elsewhere in the Premier League, Newcastle United has reportedly launched "Project 2030", a plan by their owners to become a powerful force in English and European football, which again demonstrates how owners are having to adapt their approach in order to compete at the top level (in contrast to clubs such as Chelsea and Manchester City which were less restricted in the strategies they adopted following changes in ownership in the 2000s).

Deloitte's annual Football Money League report focuses on the top revenue generating clubs in world football and, with the Premier League and UEFA imposing strict penalties for lack of compliance, a particularly prevalent focus on revenue generation can be seen across world football. The 2025 Deloitte report notes that several clubs, including Liverpool and Olympique Lyonnais, identified the impact of infrastructure investments as a key driver of revenue.

In contrast, Barcelona fell to sixth in the rankings following a decrease of €40 million in total revenue having had a €63 million decline in matchday revenue due to the Spotify Camp Nou being redeveloped. In recent months, Manchester United confirmed its ambition to build a new stadium, Aston Villa announced plans to expand its stadium to over 50,000 capacity and Bournemouth announced that it had agreed a deal to buy back the Vitality Stadium with plans to expand it.

Elsewhere in the Premier League, Newcastle United and Chelsea are also rumoured to be interested in new stadia. Crucially for Premier League clubs, spending on infrastructure is exempt from PSR,³¹ so this offers owners an opportunity to increase future revenue streams and potentially "PSR proof" their clubs' futures whilst not immediately falling foul of the rules immediately so long as they can afford the short-term commitment.

This is perhaps particularly the case given broadcasting revenues seem to have stabilised. The Deloitte Football Money League 2025 report stated that there was "no uplift in the broadcast revenue (€4.3 billion) cumulatively reported by Money League clubs in 2023/24", partly due to the fact that each of the "big five" leagues remained in the same domestic broadcast cycle as the preceding season.

Indeed, the "big five" leagues are entering a period of stable revenues due to longer-term domestic media rights deals through to at least 2027. There is even evidence to suggest that broadcasting revenues could fall in the coming years – in February, DAZN withheld half of a payment due to Ligue 1 for its domestic rights having initially agreed to pay €400 million a year for the French rights to eight of the nine Ligue 1 fixtures each weekend. DAZN subsequently paid the remaining amount due to Ligue 1 but has reportedly agreed to terminate its partnership with Ligue 1 in May with France's Professional Football League reportedly launching a tender process for its new in-house Ligue 1 channel. In the UK specifically, football fans are reportedly paying almost 60 percent more than they were five years ago to watch the 15 most popular tournaments and leagues and that only 1 percent of football fans are now paying for all the services required to watch such competitions, which suggests the current broadcasting deals may not be sustainable long term.

PSR is clearly at the forefront of owners' minds

31 Premier League statement on Football Governance Bill publication

However, despite the increased focus on, and often resistance to, PSR and other financial restrictions from owners, in our report last year, we predicted that PSR could lead to higher valuations for football clubs going forward as they become more profitable, and it can certainly be argued that PSR is having the intended impact.

As discussed above, clubs are clearly placing greater emphasis on financial resilience, which can only be seen as a positive. On the pitch, clubs such as Nottingham Forest and Brentford exceeded expectations finishing seventh and 10th respectively, whilst Aston Villa finished sixth in the Premier League in the 2024/25 season and reached the quarterfinals of the Champions League, having finished fourth in 2023/24. With this in mind, it could be argued that PSR has “levelled the playing field” and allowed clubs from outside the traditional “big six” to compete, with the likes of Brighton, West Ham, Nottingham Forest and Crystal Palace qualifying for European competition in the last few years, which will inevitably increase the valuations of these and other similar sized clubs.

Linked to this, a report from the Financial Times in February 2025 stated that European football club takeovers had halved in a year, owing mainly to high valuations, legal disputes and the slowdown in the market for broadcast rights. PSR has undoubtedly impacted on club valuations and we expect to see this trend to continue in the coming years, particularly as it could still be argued that European football clubs are undervalued when compared to US sports teams; in December 2024, Forbes released its list of the world’s most valuable sports teams and 22 of the top 25 teams were based in the US.

Our 2022 report also discussed the rise of minority stakes and consortia and this is a trend we have continued to see over the past few years, owing largely to increased valuations in football clubs. An Off The Pitch report in February 2025 also references a decline in majority stake deals from 2023 to 2024; of the mergers and acquisitions deals tracked by Off The Pitch, the total transaction value fell from €3.08 billion in 2023 (€1.56 billion excluding Manchester United’s sale) to just €878.5 million in 2024, with average deal size falling from €154 million (€82.2 million without Manchester United) to €43.9 million. The report also discussed how football investment is transitioning from emotional or opportunistic acquisitions to strategic, well-researched decisions.

With this in mind, it could be said that PSR is not only having a direct impact on the valuations of the clubs, and therefore the kind of M&A deals that are completing, but also the types of investors that are attracted to the industry.

Football investment is transitioning from emotional or opportunistic acquisitions to strategic, well-researched decisions

Disruption on the horizon?

In our report last year, we discussed the growth of women's football and, in particular, the Women's Professional Leagues Limited's (WPLL) takeover of the Women's Super League (WSL) and Women's Championship (WC) in August 2024.

One of the perceived benefits of the takeover was that the WSL and WC would now be managed by a dedicated team whose sole responsibility would be to generate revenue and sustainable growth for women's football and we had discussed how this new management structure would allow the WSL and WC to have the freedom to negotiate broadcasting and sponsorship deals independently.

This has certainly come to fruition over the past year. In September 2024, the WSL and WC secured their most lucrative commercial deal yet after signing a three-year title-sponsorship agreement with Barclays Bank, which Barclays claimed would double the value of its previous investment.

Following this, in October 2024, the WSL then agreed a domestic five-year broadcasting deal with Sky Sports and the BBC for a reported record £65 million, which is understood to be a huge increase on the previous deal worth between £7 million and £8 million a season.

In February 2025, it was also reported that the WPLL was considering expanding the WSL and WC and abolishing relegation as part of their proposal to increase the profile, sustainability and profitability of women's football. Indeed, the Deloitte Football Money League 2025 report found a 35 percent growth in revenue generated by the 15 women's clubs included in the 2024 Money League and stated that, relative to their continental counterparts, English clubs continued to lead the way in terms of commercialisation and professionalism of the women's game, which is attributed partly to the WPLL's management of the WSL and WC. Most recently, it was announced on June 16 that the WSL would also increase in size from 12 to 14 teams from the 2026/2027 season, which is another key part of the WSL's expansion plan.



Investment in women's football certainly seems to be showing no signs of slowing. In January 2025, Chelsea signed Naomi Girma in the first women's football transfer to exceed \$1 million and, outside of English football specifically, in October 2024, UEFA promised to commit €1 billion to women's football over the next six years in a bid to make it the most played team sport by women in Europe.

Deloitte has predicted global revenues in women's elite sports to reach at least \$2.35 billion in 2025 (following revenues surpassing its previous prediction of \$1.28 billion to reach \$1.88 billion in 2024). This will inevitably lead to increasing valuations for women's teams. In the US, Angel City was reportedly sold in September 2024 for \$250 million, which made it the most expensive takeover in the history of women's professional sports.

Club valuations in Europe remain more opaque, largely due to the fact that they are typically embedded within traditional footballing institutions (all 12 of the WSL teams in the 2024/25 season, for instance, were joined with a men's team).

Our 2023 report posed the question as to whether this will be the best model for the women's game long-term or whether women's teams will look to break away from the men's teams and, whilst we have not yet seen a case of complete separation in the UK, Chelsea's reported restructure of its women's team as a parallel business to the men's side, in 2024, has attracted attention from private investors. Most notably, in May 2025, it was reported that Reddit founder, husband of Serena Williams and formerly the largest shareholder in Angel City, Alexis Ohanian, had acquired an 8-10 percent stake in the women's side, believed to be worth around £20 million.

A shift from the traditional model

Elsewhere within football, in 2022, Gerard Piqué established the Kings League, a seven-a-side football league which features rules that differ from traditional football: in Piqué's words, "it is football but it is not football".

A number of franchises are held by former footballers (notably Ronaldinho, Francesco Totti and Eden Hazard), each team has 12 players (generally a mix of influencers and former footballers) and games last 40 minutes and go to a penalty shootout if they end as a draw. Before each game, both teams also select a card at random which can allow goals to count double, sanction opposing players or steal their opponents' card.

In 2024, the league secured a €60 million investment led by Left Lane, which Left Lane stated would allow the league to open domestic leagues across Europe, the Americas and Asia over the next three years. In January 2025, the Kings League also held the World Cup Nations, which reportedly drew 100 million global viewers across a number of social media platforms.

Despite the Kings League's international growth in recent years, there is still no league in the UK. In April 2025, however, the inaugural season of the Baller League started at the Copper Box Arena in London. The Baller League is a six-a-side league which began in Germany, created by entrepreneur Felix Starck and aided by Mats Hummels and Lukas Podolski. The Baller League consists of 15-minute halves, a three versus three format in the closing minutes and no corners. John Terry, Ian Wright and Chloe Kelly are among the 12 teams' managers and, like the Kings League, the teams generally include a mix of former footballers and influencers. The president of the league for its inaugural season is influencer KSI and, in February 2025, the Baller League reportedly received a €23 million investment to fund its UK and US expansion.

English clubs continued to lead the way in terms of commercialisation and professionalism of the women's game

Similarly, in May 2025, Bayern München was crowned inaugural champions of a new seven-a-side women's football series, World Sevens Football (W7F), taking home the majority of a \$5 million prize pool after a 2-1 victory over Manchester United in the final in Portugal. The tournament was streamed live on DAZN and is the first of a series of competitions which will see teams compete for a portion of the \$5 million prize pool. Like the Baller League, games are 30-minutes long, with 15-minutes halves; however, unlike the Baller League, teams consist solely of professional players from top-tier clubs in Europe. W7F also has plans to make an impact off the pitch; it has already launched two social initiatives, "Community Champions" and "Rising 7's" which, it says, are aimed at tackling gender gaps in football.

Potential changes to the format of football have long been touted; after the fallout of the Super League, for instance, Real Madrid president Florentino Perez stated that football is "sick" and that changes were needed to stop younger fans drifting away from the sport.

Whilst football may have seen incremental changes, such as the introduction of virtual assistant referees and the pass back rule, the game itself has remained substantially the same since its rules were codified over 100 years ago and football administrators and governing bodies have typically been hesitant to introduce radical changes to this format.

Other sports, however, have perhaps been more open to introducing new formats. In cricket, for instance, the first international T20 match was played in February 2005 and it can certainly be argued that the introduction of this format has played a large role in expanding cricket's global footprint over the last two decades, not least with the introduction of the IPL in 2007.

Similarly, World Rugby has claimed that the introduction of rugby sevens to the Rio 2016 Olympics was "estimated to have attracted 30 million new fans", whilst it claims that its viewership in Tokyo 2020 saw World Rugby ranked the second fastest-growing international federation among team sports in terms of percentage growth on social media during the Olympics. Even in athletics, Michael Johnson has stated that his "Grand Slam Track", which will bring together the top track athletes in the world four times a year, is "revolutionising the track landscape".

The inception of the Kings League, the Baller League and W7F in relatively quick succession, and the associated investment in each of the leagues, is perhaps the greatest movement away from the traditional model of football that we have seen in recent years.

Whether or not the leagues' successes can have any meaningful impact on the traditional format's popularity remains to be seen but the introduction of new formats, together with the continued rise in popularity of the women's game, could impact the valuations attributed to football clubs and the wider ownership landscape as credible alternatives to the traditional men's game become more mainstream.

Whether or not the leagues' successes can have any meaningful impact on the traditional format's popularity remains to be seen

Annex

Ownership details of English Premier League Clubs³²

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 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)

³² 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 and has been prepared by reference to the disclosed voting rights and control information, not the economic interests of the shareholders (as this information is not always publicly available at Companies House).

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:	Me and Olja Limited (16262738)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Matthew Benham (100%) (UK) ³³
Type of investor:	Individual
Directors of Premier League member entity:	Clifford Crown, Deji Davies, Philip Giles, Stuart Hatcher, Nityajit Raj, Preeti Shetty, Jonathan Varney
Premier League member entity:	Premier League member entity: Brentford FC Limited (03642327)

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 (96.44%) (UK); various shareholders (3.66%)
Type of investor:	Individual
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, Rosemary Read, Michelle Walder
Premier League member entity:	Brighton & Hove Albion Football Club, Limited (The) (00081077)

³³ Note: according to the club's website, the official supporters' trust 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) holds the right to veto any proposed sale of Brentford's stadium and to appoint a fan to the board of Brentford FC Limited.

Chelsea

Controlling company:	22 Holdco Limited (14075518)
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Clearlake Capital Group (ultimately controlled by co-founders, Behdad Eghbali (US) and José Feliciano (US) (through Blues Investment Midco, L.P.) (61.8%)); Todd Boehly (US); Hansjörg Wyss (Switzerland) and Mark Walter (US) (collectively, through Blueco 22 Holdings L.P.) (38.2%) (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).
Type of investor:	Consortium
Directors of Premier League member entity:	David Barnard, Todd Boehly, Barbara Charone, Behdad Eghbali, José Feliciano, Daniel Finkelstein, Jonathan Goldstein, 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):	Eagle Football Holdings Limited (held by John Textor (65.41%) (US) and other investors (34.59%)) (39.87%); Steve Parish (10.74%) (UK); Robert Franco (through Kloof Capital Investments Limited) (1.95%) (South Africa); Jeremy Hosking (2.98%) (UK); Stephen Browett (2.98%) (UK); Palace Holdco LP (40.73%) (US); Palace Parallel Holdco LLC (0.75%) (US). According to the club's website, Joshua Harris and David Blitzter, in addition to Steve Parish, Robert Franco and John Textor, hold significant interest in the club
Type of investor:	Private equity / consortium
Directors of Premier League member entity:	David Blitzter, Joshua Harris, Steve Parish
Premier League member entity:	CPFC Limited (07270793)

Everton

Controlling company:	Roundhouse Capital Holdings Limited
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the Premier League member entity):	Dan Friedkin (US) and Christopher Sarofim (US) (through Roundhouse Capital Holdings Limited) (99.5%) (US); other shareholders (0.5%) (note it is not definitive by reference to the public records at Companies House at what level in the corporate structure Dan Friedkin and Christopher Sarofim hold their ownership stake or what the exact ownership stakes are in Roundhouse Capital Holdings Limited)
Type of investor:	Individual
Directors of Premier League member entity:	Colin Chong, Dan Friedkin, Angus Kinnear, Analaura Moreira-Dunkel, Marcus Watts, Eric Williamson
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 the Khan family (100%) (US) ³⁴
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)

Ipswich Town

Controlling company:	ORG Portfolio Management LLC
Incorporated:	United States
Shareholder(s) (by reference to % of total voting power through own- ership of ordinary shares) (directly or indirectly in the 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) (74.37%%); Three Lions Ipswich LP (through Gamechanger 20 Limited, the immediate parent of Ipswich Town Football Club Company Limited) (24.79%); Ipswich Town PLC (0.84%))
Type of investor:	Corporate / individual
Directors of Premier League member entity:	Mark Ashton, Berke Bakay, Tom Ball, Matthew Holland, Marc Lasry, Luke Werhun
Premier League member entity:	Ipswich Town Football Club Company Limited (00315421)

Leicester City

Controlling company:	King Power International Company Limited
Incorporated:	Thailand
Shareholder(s) (directly or indirectly in the Premier League member entity):	Aiyawatt Srivaddhanaprabha (58.1%); Voramas Srivaddhanaprabha (9.3%); Apichet Srivaddhanaprabha (9.3%); Aroonroong Srivaddhanaprabha (9.3%); Aimon Srivaddhanaprabha (14%) (all Thailand)
Type of investor:	Corporate / family
Directors of Premier League member entity:	Shilai Liu, Aiyawatt Srivaddhanaprabha, Apichet Srivaddhanaprabha, Susan Whelan
Premier League member entity:	Leicester City Football Club Limited (04593477)

³⁴ Note: a SH01 was filed at Companies House on June 30, 2025 which shows that a further 22,024,689 ordinary shares were allotted by Fulham Football Club Limited on June 30, 2025; however, it is not possible to verify definitively by reference to publicly available information to whom these shares were issued..

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)

Manchester City

Controlling company:	City Football Group Limited
Incorporated:	United Kingdom
Shareholder(s) (including ordinary and A preference shares) (directly or indirectly in the Premier League member entity):	His Highness Sheikh Mansour bin Zayed Al Nahyan (through Newton Investment and Development – sole proprietorship L.L.C.) (80.31%) (UAE); Silver Lake (through SLA CM Marcus Holdings, L.P. and SLA Marcus Co-Invest, L.P.) (16.81%); Vega FZ, LLC (1.95%); CMC Football Holdings Limited (0.93) ³⁵
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 (67.9%) (all US) and Sir Jim Ratcliffe (through INEOS Limited) (28.9%) (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:	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)

³⁵ Note: a SH01 was filed at Companies House on April 9, 2025 which shows that a further 7,924,806 A preference shares were allotted by City Football Group Limited on March 14, 2025; however, it is not possible to verify definitively by reference to publicly available information to whom these shares were issued.

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 (84.6%) (Saudi Arabia); James Reuben (through RB Sports & Media Limited) (14.4%) (UK)
Type of investor:	Private equity / consortium
Directors of Premier League member entity:	Yasir Al-Rumayyan, James Reuben, Abdulmajid Alhagbani, Asmaa Rezeeq, Jacobo Solis Patino, Roger Thornton
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 holds at least 75% of shares in NF Football Investments Limited. We understand that Evangelos Marinakis' shares in NF Football Investments Limited have been placed into a 'Blind Trust' arrangement administered by independent trustees. Information as to the remaining up to 25% shares in NF Football Investments Limited is not publicly available on Companies House or Nottingham Forest's website.
Type of investor:	Consortium / individual
Directors of Premier League member entity:	Sokratis Kominakis, Nicholas Randall
Premier League member entity:	Nottingham Forest Football Club Limited (01630402)

Southampton

Controlling company:	Sport Republic Holding Ltd.
Incorporated:	United Kingdom
Shareholder(s) (directly or indirectly in the 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 Šolak (74.9%) (Serbia); Henrik Kraft (10.2%) (Denmark); Rasmus Ankersen (5.5%) (Denmark); Dirk Gerkens (5.6%) (Belgium); Viktorija Boklag (3.8%)); Katharina Liebherr (11% of the shares in St Mary's Football Group Limited) (Switzerland)
Type of investor:	Consortium / individual
Directors of Premier League member entity:	Rasmus Ankersen, Rolf Boegli, Philip Parsons, Dragan Solak, Andrew Young
Premier League member entity:	Southampton Football Club Limited (00053301)

Tottenham Hotspur

Controlling company:	ENIC Sports Inc.
Incorporated:	Bahamas
Shareholder(s) (directly or indirectly in the Premier League member entity):	Bryan Glinton and Katie Booth (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, Daniel Levy, Vinaichandra Venkatesham
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 Horský, Peter Mitka, Andrew Mollett, J. Albert Smith, David Sullivan, David Sullivan, Jack Sullivan, Nathan Thompson, Tara Warren
Premier League member entity:	West Ham United Football Club Limited (00066516)

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

Burnley	
Controlling company:	ALK Capital LLC and Velocity Sports Partners LLC
Incorporated:	United States
Shareholder(s) (directly or indirectly in the expected new Premier League member entity):	Velocity Sports Limited (through Velocity Capital (UK) Holdings Ltd) (82.71%); Velocity Sports Partners LLC (7.36%); other shareholders (9.93%). According to the club's website, Velocity Sports Limited is owned by Velocity Sports Partners LLC and ALK Capital LLC. ALK Capital LLC holds a 25% or greater interest in or voting control of Velocity Sports Partners LLC. ALK Capital LLC is wholly owned by Alan Pace (US), Michael Smith (US) and Stuart Hunt (US), who are the ultimate beneficial owners of the club
Type of investor:	Private equity/consortium
Directors of expected new Premier League member entity:	David Checketts, Stuart Hunt, Alan Pace, Antonio Parra, Michael Smith
Expected new Premier League member entity:	Burnley Football & Athletic Company, Limited (The) (00054222)

Leeds United	
Controlling company:	49ers Enterprises Partners LLC
Incorporated:	United States
Shareholder(s) (directly or indirectly in the expected new Premier League member entity):	49ers Enterprises Partners LLC (through 49ers Enterprises Global Football Group LLC) (100%). According to the club's website, Paraag Marathe and Jed York own over 10% in 49ers Enterprises Partners LLC (note that it is not publicly available information in the UK at what level in the corporate structure Paraag Marathe and Jed York hold their ownership stake or what the exact ownership stakes are in 49ers Enterprises Partners LLC)
Type of investor:	Corporate
Directors of expected new Premier League member entity:	Robert Evans, Peter Lowy, Paraag Marathe, Eugene Schneur, Andrew Schwartzberg
Expected new Premier League member entity:	Leeds United Football Club Limited (06233875)

Sunderland AFC	
Controlling company:	Mercator Investments Limited
Incorporated:	Cayman Islands
Shareholder(s) (directly or indirectly in the expected new Premier League member entity):	Mercator Investments Limited (100%). According to the club's website, Kyril Louis-Dreyfus and Juan Sartori each hold a significant interest in Sunderland Association Football Club Limited (note that it is not publicly available information in the UK at what level in the corporate structure Kyril Louis-Dreyfus and Juan Sartori hold their ownership stake or what the exact ownership stakes are in Mercator Investments Limited)
Type of investor:	Consortium
Directors of expected new Premier League member entity:	David Jones, Igor Levin, Kyril Louis-Dreyfus, Maurice Louis-Dreyfus, Leo Pearlman, Juan Sartori, Patrick Treuer, Antonio Vumbaca
Expected new Premier League member entity:	Sunderland Association Football Club, Limited (The) (00049116)

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