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Multi-Club Ownership Models in Professional Football

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Key Takeaways

- 1.** Multi-club ownership (MCO) is a major transaction driver, enabling investors to build global portfolios of football clubs to create sporting, commercial and operational synergies.
- 2.** Investors increasingly use minority stakes, structured equity and private credit, separating capital from control.
- 3.** Recent UEFA and CAS cases show: even potential influence can trigger violations, making deal structuring and governance key when investing in several football clubs.

1 Introduction

Over the past decades, the increasing internationalization and commercialization of professional football competitions have attracted a growing number **of investors seeking to acquire stakes in football clubs**. According to UEFA's 2025 European Club Finance and Investment Landscape report, published on 26 February 2026, European football continued to attract significant investor interest, with the total number of investment transactions reaching an all-time high of 123 deals in 2025. Revenues of Europe's top-division clubs are expected to have reached EUR 30 billion in 2025. At the same time, deal dynamics are evolving: Rather than pursuing full acquisitions, investors are increasingly accessing the sector through minority stakes, structured equity and private credit, reflecting a separation between capital deployment and control. The launch of several dedicated sports investment funds in 2025 further illustrates investors' long-term conviction in the sector and a more institutionalized approach to capital allocation.

A recent example is the acquisition of a majority stake in Atlético Madrid by Apollo Sports Capital, the global sports investment platform of Apollo Global Management (NYSE: APO), with closing completed on 12 March 2026. Notably, U.S. investors accounted for approximately one third of all top-division football club takeovers in 2025.

Record Investment: 123 Football Club Deals in Europe in 2025

Switzerland has also seen several notable transactions involving foreign investors. In 2024, Los Angeles FC acquired a 96.5% stake in Grasshopper Club Zurich from previous Chinese owners. Earlier, Joe Mansueto, owner of Chicago Fire, took over FC Lugano, while INEOS acquired Lausanne-Sport back in 2017 and continues to own the club, although its shares were placed in a blind trust to comply with UEFA's multi-club ownership rules. As a result, over one third of Switzerland's top-division clubs are currently part of a multi-club ownership network.

While increased investment can help clubs strengthen their sporting and financial position, it also raises a number of **regulatory challenges**.

These include financial fair play rules, national licensing requirements, restrictions on ownership structures and competition law considerations. This newsletter focuses on the regulatory framework surrounding multi-club ownership (**MCO**), which has become one of the most relevant issues for investors in professional football.

2 Multi-club ownership in European Football and in Switzerland

MCO describes situations in which **two or more professional football clubs are controlled by the same owner**. Prominent examples are the City Football Group, which holds stakes in 12 football clubs worldwide, among them Manchester City FC, Girona FC and Palermo FC, as well as Red Bull Soccer, which owns several clubs such as RB Leipzig, FC Red Bull Salzburg and the New York Red Bulls. In total, 122 top-division clubs in Europe (16% of total clubs) have a cross-investment relationship with one or more other clubs.

Both investors and football clubs benefit from various advantages associated with MCO, from a sporting (e.g. improved scouting networks) and a commercial perspective (e.g. sharing staff, joint sponsorship efforts, cost efficiencies, sharing expertise and best practices, brand awareness etc.). In theory, MCO allows affiliated clubs to recruit and develop young football talents at smaller clubs and subsequently transfer those players to larger clubs within the same network that compete at higher levels of professional football.

However, the widespread adoption of MCO practices raises concerns regarding the fairness and integrity of football competitions. As a result, football associations have introduced **regulations governing club ownership structures**.

At the European level, multinational football competitions like the Champions League are organized and governed by UEFA. UEFA's members are the national football associations of European countries, including the Swiss Football Association (**SFV**). Professional football competitions in Switzerland are organized and governed by the Swiss Football League (**SFL**).

To safeguard the integrity of its competitions, the UEFA statutes oblige members to ensure that no individual or entity influences or directly or indirectly controls more than one club in its competitions where the integrity of the competition may be

compromised. Across Europe, 27 top divisions' regulations include proper ownership eligibility tests for new investors.

In Switzerland, corresponding rules exist as part of the licensing framework for Swiss football clubs participating on SFL level. A change of control requires the football club to reconfirm the license and inter alia submit the relevant transaction agreements to the licensing commission of the SFL.

Football Investors Shift from Single Clubs to Global Portfolios

Against this background, investors often structure their portfolios in a way that **avoids ownership conflicts within the same competition**. In practice, this means that it is generally less complex to acquire teams that compete in different competitions (for example a South American and a European club) or even invest in teams of different sports to realize operational synergies, such as reduced infrastructure or overhead costs. A notable example is the Red Bull group, which owns sports teams across several disciplines. In addition, the increasing use of minority investments in football clubs raises fewer concerns from an MCO perspective, while still allowing investors to capture some of the strategic and financial benefits associated with investments in several clubs.

However, as MCO structures with majority investments in clubs that compete in the same competitions have become more prevalent, UEFA's Club Financial Control Body (**CFCB**) and the Court of Arbitration for Sport (**CAS**) have been required to assess an increasing number of ownership cases, shaping the practical interpretation of the rules regarding MCO.

3 UEFA and CAS Jurisprudence

In 2017, UEFA initiated an investigation into the participation of Red Bull, controlling FC Red Bull Salzburg and RB Leipzig, both competing in the UEFA Champions League. Concerns were raised that the clubs did not satisfy the independence criteria set forth in UEFA's competition regulations. In response, FC Red Bull Salzburg reported that it

had removed certain individuals associated with Red Bull from the club's decision-making bodies, reduced the level of sponsorship received from Red Bull and terminated the cooperation agreement with RB Leipzig. Consequently, the CFCB Adjudicatory Chamber ultimately concluded that, at the time of its decision, Red Bull's relationship with FC Red Bull Salzburg resembled "only a standard sponsorship relationship".

In 2024, the CFCB addressed several MCO cases inter alia involving Manchester City FC and Girona FC, both owned by City Football Group. To comply with UEFA's MCO regulations, Girona FC's shares were placed in a blind trust under an independent trustee, effectively removing City Football Group's influence on governance. Furthermore, the clubs agreed not to transfer players between each other and to refrain from entering into joint technical or commercial agreements. It should be noted that the blind trust solution was accepted by UEFA on an exceptional basis for the 2024/25 season only and does not constitute a long-term compliance mechanism.

UEFA Scrutiny Intensifies as Multi-Club Ownership Expands

On 11 August 2025, the CAS dismissed an appeal by Crystal Palace FC against UEFA concerning a decision by the CFCB to exclude Crystal Palace from UEFA Europa League 2025/2026 due to a breach of MCO regulations. The CAS found that John Textor, founder of Eagle Football Holdings, held shares in Crystal Palace and Olympique Lyonnais and exercised decisive influence over both clubs as a board member at the time of UEFA's assessment. Crucially, the CAS confirmed that the mere ability to exercise decisive influence over a club's decision-making is sufficient to constitute a breach; it is not necessary to prove that such influence was actually exercised. As a result, for the season 2025/2026, Crystal Palace was not allowed to compete in the UEFA Europa League and had to compete in the UEFA Conference League instead. Notably, the CAS confirmed that remedial actions taken after the 1 March assessment date, such as John Textor's subsequent sale of his shares, do not cure an existing breach of the MCO rules.

4 Conclusion

The rise of MCO is reshaping the football industry and is a driver behind M&A in the sports industry. By enabling investors to deploy capital across several clubs, these structures can create sporting and commercial synergies, including improved scouting networks, player development pipelines and operational efficiencies. At the same time, the growing involvement of institutional investors and specialized sports funds shows that football is increasingly viewed as **a long-term asset class** rather than a purely passion-driven investment.

Investors must, however, carefully navigate the regulatory framework governing club ownership. UEFA and national associations closely scrutinize ownership structures, including situations of indirect

influence or control between affiliated clubs, particularly where clubs may participate in the same international competitions. Importantly, as confirmed by the CAS in 2025, UEFA does not require proof of actual influence; the **mere possibility of exercising decisive influence** over more than one club is sufficient to trigger a breach of the MCO rules. As recent UEFA and CAS decisions illustrate, regulatory compliance and transaction structuring are therefore critical considerations in football M&A, requiring investors to assess competition eligibility rules, governance arrangements and possible structuring of ownership rights at an early stage of the investment process.



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