

Beyond the Pitch:



Pictured: World Cup Trophy - WC 2026 Commences June 2026 in Mexico City

2026 FIFA World Cup Overview & Investment Opportunities

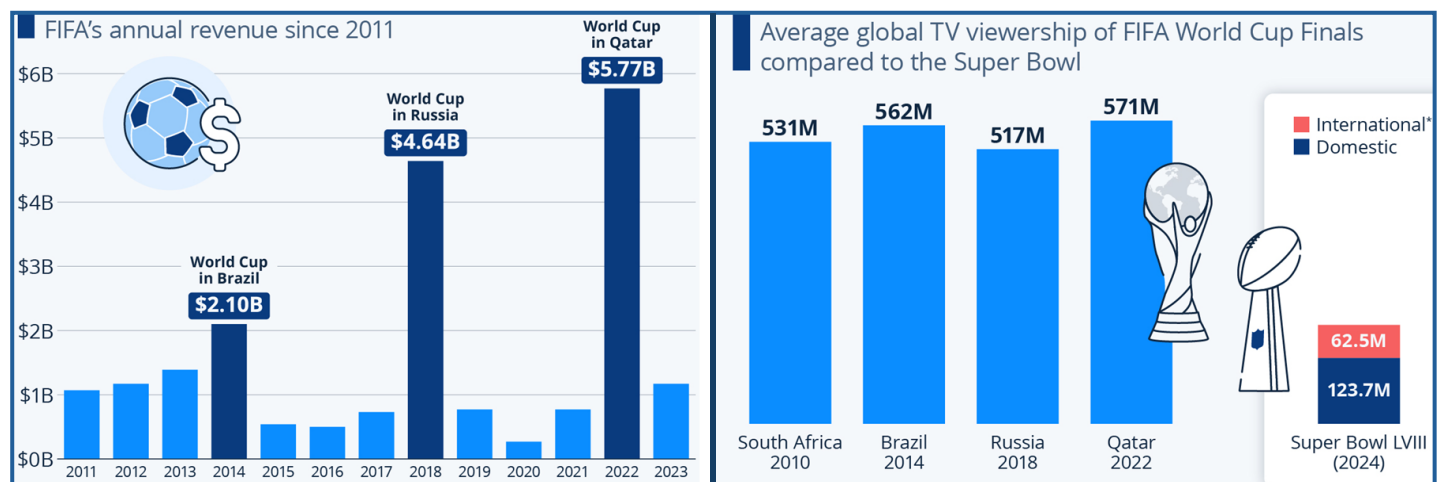
Companies	Ticker		Price	Ex change
Borussia Dortmund	(BVB	-	€ 3.57	- Frankfurt)
Cannae Holdings	(CNNE	-	\$18.16	- NASDAQ)
Juventus FC SpA	(JUVE	-	€ 2.73	- Milan)
Manchester United	(MANU	-	\$15.22	- NYSE)
Ollamani SAB	(AGUILAS.CPO	-	54.66	- Mexico)
Parken Sports & Entertainment	(PARKEN	-	170.50 kr.	- Copenhagen)
S.S. Lazio	(SSL	-	€ 1.03	- Milan)



I. EXECUTIVE SUMMARY – 2026 FIFA WORLD CUP

The 2026 FIFA World Cup represents the most significant inflection point in modern soccer’s commercial history. With 48 nations, 104 matches, and 16 host cities across the United States, Canada, and Mexico, this will be the largest sporting event ever staged. Beyond its sheer scale, the tournament has the potential to permanently elevate soccer within the U.S. sports landscape, embedding it into mainstream culture, unlocking new monetization pathways, and driving a structural re-rating of global soccer assets. For investors, the World Cup provides a rare convergence of macroeconomic tailwinds, surging consumer engagement, and scarcity value in world-class franchises. Public markets offer multiple avenues to participate, from listed European clubs to global apparel giants, broadcasters, hospitality operators, and betting platforms. But the most direct and scarce exposure lies in owning clubs themselves, iconic assets such as Manchester United, Juventus, and Borussia Dortmund.

Exhibit 1 2011-2023 FIFA Revenue and World Cup Viewership Stats (2010-2022)



Source: Statista, FIFA, NFL, Nielsen

Core Insights:

- **Scale & Scope:** The largest World Cup ever → the first tri-hosted edition, with 48 teams, 104 matches, and a projected record attendance of more than 6.5 million fans.
- **Commercial Impact:** FIFA expects \$11–14B in revenue, nearly double 2022, driven by unprecedented global sponsorship and hospitality demand.
- **Global Reach:** Over 5B total viewers are anticipated, with the final alone drawing around 1.5B, the largest single-sport audience ever recorded.
- **North American Boost:** A \$5-6B GDP lift across host nations, alongside lasting effects on the MLS (+ USL), youth participation, and women’s soccer.
- **Investment Opportunity:** Public investors can access the upside through listed clubs, global apparel brands, broadcasters, hospitality and ticketing providers, and betting and gaming platforms.

Investment Focus:

While opportunities exist across the full soccer ecosystem, from media rights and apparel to hospitality and sports betting, this report focuses primarily on the unique opportunity to own publicly traded clubs. With limited supply and immense global brand equity, franchises such as Manchester United (NYSE: MANU), Juventus (BIT: JUVE), and Borussia Dortmund (FRA: BVB) offer rare liquid exposure to soccer’s expected valuation re-rating. These clubs sit at the nexus of rising fan engagement, post-World Cup capital flows, and scarcity-driven investor demand.

II. GLOBAL SOCCER INDUSTRY & MARKET CONTEXT

Soccer is the most popular sport worldwide, with an estimated 4 billion followers, nearly half the global population and almost double the audience of the next closest sport. FIFA counts 211 national associations among its members, giving the game a uniquely universal footprint. This scale underpins its ability to monetize across media, apparel, sponsorships, and fan engagement. Unlike other sports that dominate in only a handful of markets, soccer is simultaneously hyper-local and global, making it commercially scalable in ways few other sports can match.

Concentration of Revenues in Europe:

The financial center of the game remains Europe's "Big 5" leagues: the Premier League, La Liga, Bundesliga, Serie A, and Ligue 1. According to Deloitte's 2024 Annual Review of Football Finance, these five leagues generated more than €20 billion in revenue in 2023/2024, accounting for nearly 75% of all professional soccer income. Broadcasting rights, often sold internationally, represent the largest portion, with key markets such as Asia, the Middle East, and North America paying premium fees. Sponsorship demand remains strong, with multinational brands treating soccer as the most efficient global marketing platform.

Premier League Leadership:

The Premier League leads the commercial hierarchy with annual revenues above €6.5 billion. Its media rights are sold in more than 190 countries, and it commands the largest global audience of any domestic sports league. English clubs regularly feature among the most valuable franchises, with average valuations exceeding \$1 billion. The Premier League's mix of competitive balance, international reach, and distribution has become the industry benchmark, though no rival league has matched its scale.

U.S. Market - The Untapped Giant:

The United States represents the single largest growth opportunity for global soccer. The North American professional sports industry generates roughly \$80–90 billion in annual revenues, led by the NFL, NBA, MLB, and NHL. By contrast, Major League Soccer accounts for only a low-single-digit share of total revenues. This under-penetration highlights the substantial runway for growth and recent developments show that momentum is already building:

- MLS attendance surpassed 10 million in 2024, setting a league record.
- Apple signed a \$2.5B, 10-year global streaming deal, underscoring long-term commercial potential
- Lionel Messi's arrival at Inter Miami in 2023 tripled the club's valuation and brought unprecedented global attention to the MLS

These milestones show that U.S. consumers engage at scale when global stars and premium content converge.

Capital Flows & Ownership Shifts:

Ownership dynamics are evolving rapidly. Roughly 40% of clubs in the Big 5 leagues now have financial sponsors, including private equity firms, sovereign wealth funds, and family offices. Multi-club ownership platforms, such as City Football Group (Manchester City, Girona, NYCFC, Melbourne City), RedBird Capital (AC Milan, Toulouse, stake in Liverpool through FSG), and Red Bull (RB Leipzig, RB Salzburg, New York Red Bulls), are reshaping the economics of the game. These groups create synergies in player development, merchandising, and global fan acquisition that single-club models cannot replicate.

Outlook - Inflection Point Ahead:

The 2026 FIFA World Cup will accelerate these trends by embedding soccer more deeply into U.S. culture and opening new monetization channels. The combination of a massive global fan base, Europe's revenue concentration, U.S. white-space growth, and institutional investment creates a structural shift. Rather than incremental gains, the coming years could deliver a fundamental re-rating of soccer as an asset class.

III. 2026 FIFA WORLD CUP OVERVIEW

The 2026 FIFA World Cup will be the largest sporting event in history, setting new benchmarks for scale, reach, and commercial impact.

Historic Expansion:

The 2026 World Cup will mark the most significant expansion in the tournament's history. For the first time, the field will grow from 32 to 48 national teams, delivering 104 matches, a 63% increase in games compared to Qatar 2022. This expanded format ensures greater representation from emerging soccer markets, particularly in Africa and Asia, where additional qualification slots have been allocated. This broader participation is expected to accelerate global viewership growth, particularly in markets that are under-monetized today. This expansion, coupled with North America's role as host, positions the event to deliver record-breaking attendance, unprecedented global viewership, and a transformative commercial cycle for FIFA and its partners.

Geographic Footprint (See Exhibits 2 and 3):

The tournament will also be the first World Cup jointly hosted by three nations, the United States, Mexico, and Canada. Its footprint will stretch across 16 host cities, embedding the event into the economic fabric of multiple major metropolitan areas:

- **United States (11 cities):** New York/New Jersey, Los Angeles, Dallas, Miami, Atlanta, Houston, Philadelphia, Seattle, San Francisco Bay Area, Boston, Kansas City.
- **Canada (2 cities):** Toronto, Vancouver.
- **Mexico (3 cities):** Mexico City, Monterrey, Guadalajara.

This geographic breadth positions the World Cup within some of the world's largest consumer markets, combining iconic venues (Mexico City's Estadio Azteca, site of the 1970 and 1986 finals) with U.S. mega-stadiums such as AT&T Stadium (Dallas) and SoFi Stadium (Los Angeles). The semifinals will be hosted in the U.S., ensuring the bulk of commercial impact accrues to the American market.

Record-Breaking Scale:

Attendance records are virtually guaranteed to be shattered. With U.S. stadiums averaging capacities above 50,000 seats, FIFA projects cumulative attendance exceeding 5 million fans, far surpassing the record of 3.6 million set in 1994, the last World Cup hosted in the U.S. Combined with broader global participation and more matches, the 2026 tournament will represent the largest single-sport event in history.

Commercial Engine:

FIFA projects \$11–13 billion in total revenues for the 2023–26 commercial cycle, representing nearly a 50% increase from the \$7.5 billion generated during Qatar 2022. Key revenue streams include:

- **Broadcasting (\$4.8B):** Largest driver of growth, reflecting higher U.S. rights values and global distribution.
- **Sponsorship/Partnerships (\$3.0B):** Expanding slate of global and regional partners across industries.
- **Ticketing & Hospitality (\$2.7B):** Fastest-growing category, driven by premium packages and expanded capacity.
- **Licensing & Merchandising (\$0.5B+):** Kits, collectibles, and digital engagement,

Hospitality Innovations:

A key differentiator of 2026 will be the hospitality program, managed exclusively by On Location, a subsidiary of TKO. Packages are expected to range from thousands to tens of thousands of dollars per match, with corporate demand rivaling, and in some cases exceeding, that of the Olympics or Super Bowl. On Location's offering includes luxury seating, curated experiences, and bundled travel, positioning the World Cup as a pinnacle event for corporate entertainment and global sponsorship activation.



Exhibit 2

2026 FIFA World Cup Host Cities (Canada, Mexico, USA)

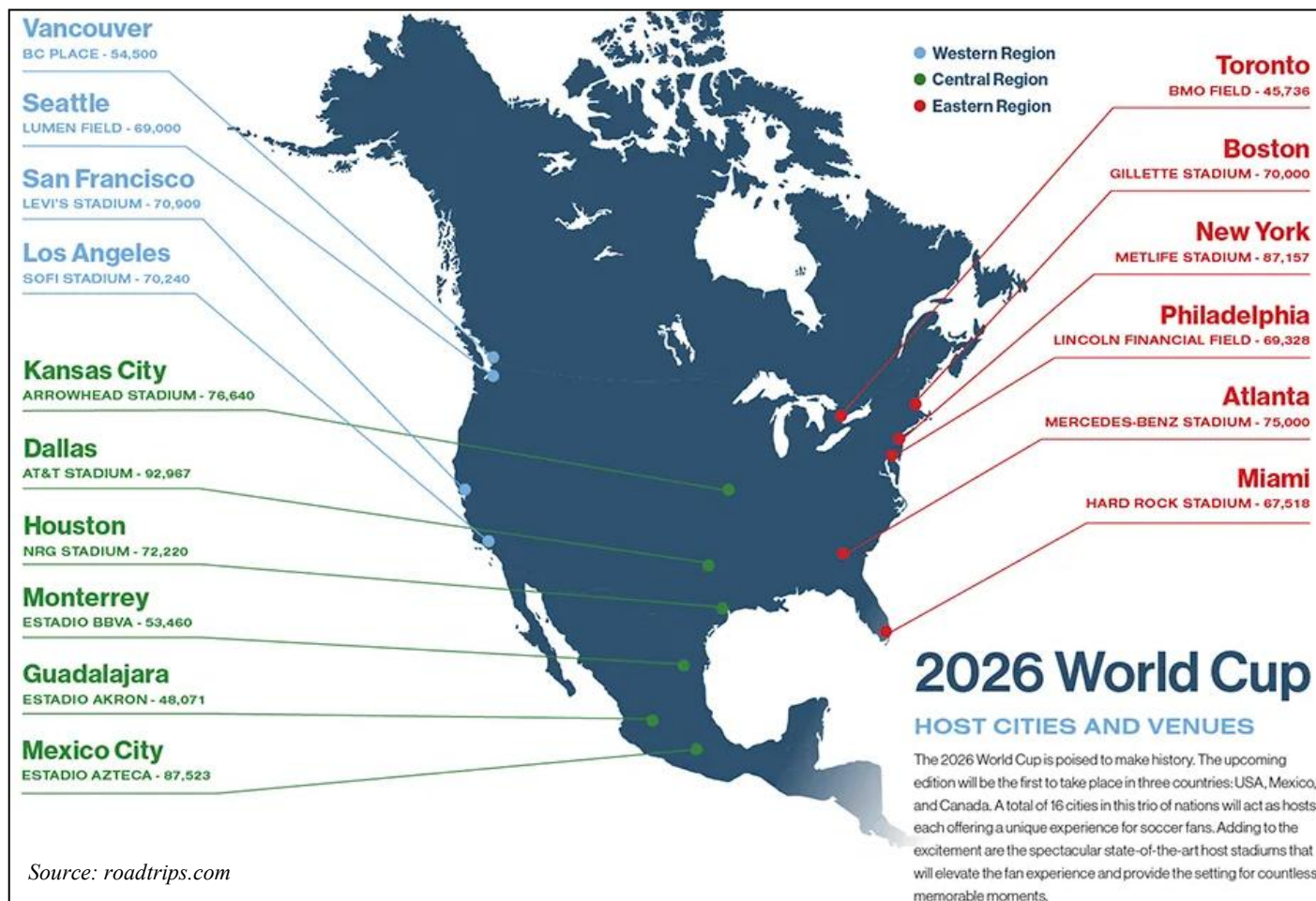


Exhibit 3

Estadio Azteca (Mexico City) & MetLife Stadium (New Jersey)



IV. ECONOMIC IMPACT ON NORTH AMERICA

Hosting the World Cup represents a once-in-a-generation economic catalyst for North America. Beyond the short-term boost of billions in tourism and infrastructure spending, the tournament is expected to accelerate soccer's long-term adoption in the United States, embedding the sport deeper into the continent's cultural and commercial fabric.

Macro Boost:

The 2026 World Cup will serve as a macroeconomic catalyst for the region. According to Boston Consulting Group, the tournament will generate \$5-6 billion in incremental GDP across the United States, Canada, and Mexico. To put this into perspective, the aggregate impact rivals, and in some cases exceeds, the GDP boost from hosting multiple Olympic Games combined. The scale of the event, spread across three nations and 16 cities, ensures that the benefits will be distributed widely rather than concentrated in one host market.

City-Level Benefits:

At the local level, each of the 16 host cities is expected to realize between \$160 million and \$620 million in direct economic impact, depending on match allocation, stadium capacity, and tourism draw. Major hubs such as New York/New Jersey, Los Angeles, Dallas, and Miami are projected at the high end of the range due to their global connectivity, existing hospitality infrastructure, and potential to host marquee matches like semifinals and finals. Beyond direct spending, cities benefit from infrastructure upgrades, global branding exposure, and tourism legacies that can last for years.

Jobs & Wages:

The tournament is also expected to create more than 40,000 temporary jobs across the three nations. These positions will span hospitality, event management, security, and construction, injecting over \$1 billion in aggregate wages into local economies.

Advertising Economics:

The World Cup's media and advertising economics represent one of the most powerful multipliers. U.S. broadcasters Fox Sports and Telemundo have already sold out the majority of their ad inventory more than a year in advance. Knockout matches are commanding CPM rates equivalent to the Super Bowl, effectively creating dozens of "mini-Super Bowls" within a single month-long tournament. For advertisers, the World Cup provides not only unmatched reach but also cultural resonance with a global, diverse audience.

Lasting Legacy:

The World Cup is expected to serve as a catalyst for sustained U.S. engagement with soccer, driving structural changes across the domestic sports landscape. Anticipated outcomes include:

- Rising MLS attendance + franchise valuations, with global stars likely to join U.S. clubs before and after the tournament.
- Expansion of youth academies and player development pipelines as grassroots participation surges.
- Significant tailwinds for women's soccer, which has already established the U.S. as a global leader but could see elevated investment, visibility, and sponsorship following 2026.

Exhibit 4 WC Economic Impact on NY/NJ



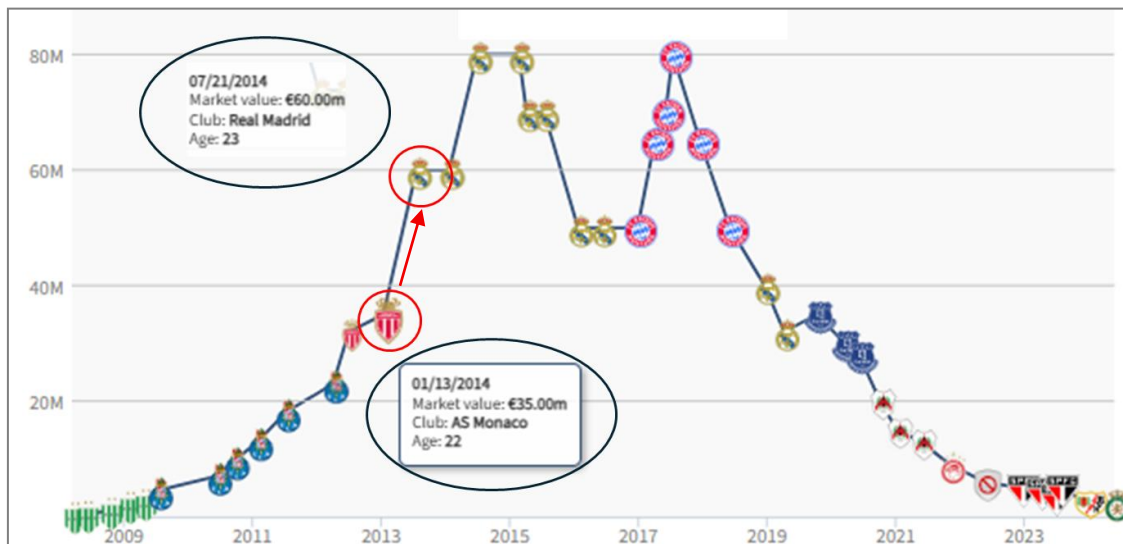
V. HOW THE WORLD CUP DRIVES TEAM & PLAYER VALUATIONS

The World Cup has long been a catalyst for rapid shifts in both player markets and club valuations. By placing the sport's top talent on the biggest global stage, the tournament creates breakout stars, boosts merchandise sales, and elevates the visibility of clubs tied to successful players. For investors, the 2026 edition represents not just another tournament cycle, but a unique opportunity staged in the U.S. The event will amplify these dynamics within the world's largest consumer market, potentially driving a structural re-rating of global soccer assets.

Player market accelerants:

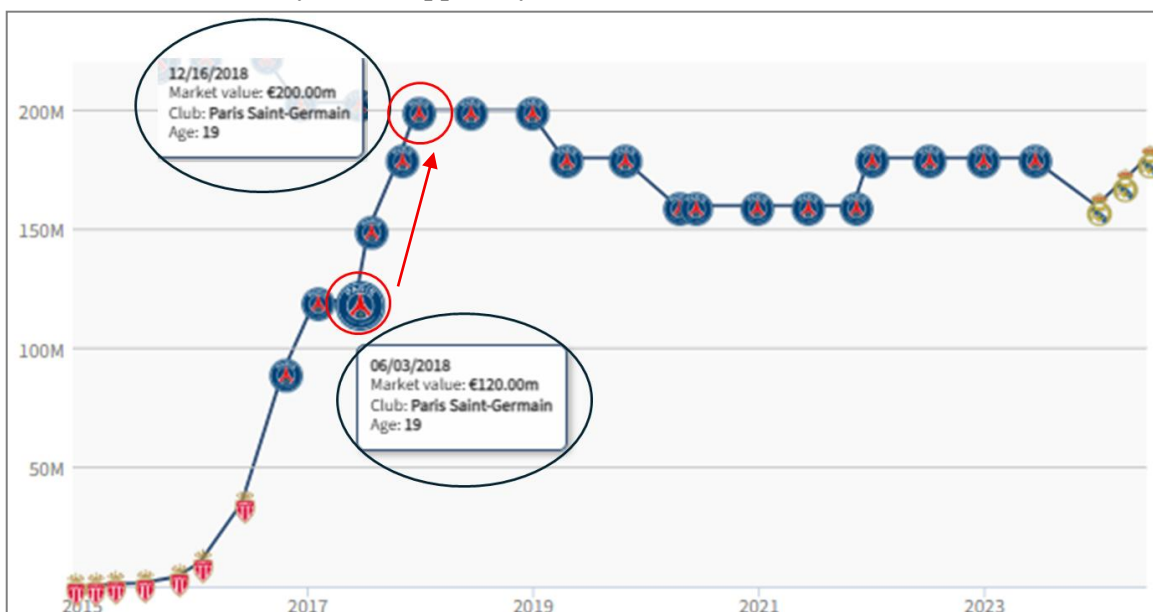
The World Cup has historically been a major catalyst for rapid shifts in player valuations. The global spotlight creates breakout stars whose market values drastically increase. For example, James Rodríguez's performance at the 2014 World Cup earned him the Golden Boot and led to an €80 million transfer to Madrid, one of the largest deals of its era.

Exhibit 5 James Rodríguez Player Market Value 2009-2025



Similarly, Kylian Mbappé's breakout at the 2018 World Cup propelled his market value from around €120 million pre-tournament to €180 million immediately afterward, before climbing to €200 million by year-end. Winning the tournament's Best Young Player award cemented his status as one of the most valuable athletes in the world.

Exhibit 6 Kylian Mbappe Player Market Value 2015-2025



Source: Transfermarkt.com

Merchandising & brand lift:

National teams and clubs consistently benefit from World Cup performance through surging kit and merchandise sales. Victory or breakout performances can create immediate and measurable commercial upside, for instance:

Exhibit 7 Kit Sale Spikes from Previous World Cups

Category	Example	Details / Impact
National Teams   	Argentina 2022 (Adidas)	Adidas reported “record-breaking demand” for Argentina’s kit; Messi shirts sold out globally.
	France 2018 (Nike)	Nike stated the French kit became its best-selling soccer jersey ever following the World Cup victory.
	Germany 2014 (Adidas)	Adidas sold 3M+ Germany shirts, making it one of the best-selling national kits in history.
Clubs   	Lionel Messi – 2022 WC → PSG/Inter Miami	After Argentina’s win, Messi shirts dominated sales. Adidas confirmed record Argentina kit demand. His Inter Miami jersey later became the fastest-selling kit across all sports on Fanatics’ network.
	Kylian Mbappé – 2018 WC → PSG	Named Best Young Player; PSG kit sales spiked. Reports ranked him immediately behind Neymar for demand, with sales multiplying year-over-year.
	James Rodríguez – 2014 WC → Real Madrid	Golden Boot winner; signed by Real Madrid for €80M. 345,000 jerseys sold within 48 hours of launch (ESPN).

Source: Gabelli Funds, Public Data

Club visibility multiplier:

The visibility of clubs is also significantly enhanced by World Cup exposure. When national team players excel, their clubs inherit global visibility, often unlocking new sponsorship and broadcast opportunities. For instance, Borussia Dortmund’s reputation as a “talent factory” has been reinforced repeatedly by its players’ performances on the world stage, enabling the club to monetize through lucrative transfer sales. The 2026 tournament provides an especially strong platform for European clubs to capture U.S. attention, with fans likely to track World Cup heroes back to their club teams in Europe and beyond.

Institutional capital inflows:

The World Cup also accelerates capital inflows into the sport, particularly from institutional investors. In recent years, private equity firms, sovereign wealth funds, and U.S. family offices have increasingly targeted soccer clubs as trophy assets. The INEOS stake in Manchester United, RedBird’s \$1.3 billion acquisition of AC Milan, and Clearlake/Todd Boehly’s \$5.3 billion purchase of Chelsea exemplify this trend. Following 2026, U.S. investors are expected to become even more active, viewing clubs not only as trophy assets but also as scalable investment platforms with global reach.

Multi-club platform advantage:

Multi-club ownership groups are uniquely positioned to capitalize on post-World Cup dynamics. The City Football Group (Manchester City, Girona, NYCFC, Palermo, and others) has leveraged global exposure to build a vertically integrated system that maximizes player arbitrage and commercial synergies. Similarly, RedBird Capital has tied together AC Milan, Toulouse, and a stake in Liverpool’s parent company. These groups are likely to emerge as outsized winners in the post-2026 landscape, with the ability to globalize their brands, distribute content efficiently, and monetize fans across continents.

Valuation step-change:

Historically, World Cups provided temporary boosts to soccer economics, with spikes in fan engagement and short-term valuation gains. The 2026 edition, however, is different. Because it is hosted in North America (the largest untapped sports market in the world) it has the potential to trigger a structural re-rating of global soccer assets. Analysts and industry observers suggest that club valuations could see a significant uplift (potentially in the range of 20-30%) if the U.S. market fully embraces soccer. This effect will be particularly visible in publicly traded clubs such as Manchester United, Juventus, and Borussia Dortmund, which could see increased demand from U.S. retail and institutional investors alike.

VI. PUBLIC MARKET OPPORTUNITIES

While much of soccer's economic growth has historically been captured privately by club owners, sponsors, and broadcasters, the 2026 FIFA World Cup provides a rare chance for public market investors to participate directly in the sport's upside. From listed European clubs to apparel giants, broadcasters, hospitality providers, and betting platforms, multiple sectors stand to benefit from record-breaking engagement. The North American hosting of the World Cup will amplify these opportunities, creating a more accessible, liquid pathway for investors to gain exposure to the world's most popular sport.

Listed Clubs (Direct Exposure – See Pages 13-19):

- **Manchester United (NYSE: MANU):** The most iconic global soccer franchise, valued at ~\$6.4B in the Ratcliffe stake transaction. A potential full sale within the next 2–5 years provides a clear corporate catalyst, while the club's massive U.S. fan base positions it as the premier "World Cup beneficiary" among public equities.
- **Juventus (BIT: JUVE):** Italy's most valuable club with unmatched brand strength across Europe and Asia. Trading in Milan, the stock offers relatively liquid exposure to global soccer economics.
- **Borussia Dortmund (DE: BVB):** Known for its world-class youth development system, BVB regularly monetizes breakout World Cup players through premium transfer fees. 2026 could significantly enhance this pipeline.
- **Ollamani (BMV: AGUILASCPO):** Owner of Club América and Estadio Azteca, offering investors direct exposure to Mexico's most successful club and a key 2026 World Cup venue.
- **Smaller Caps (Lazio – SSL: MI, FC Copenhagen – PARKENKO):** Niche opportunities for investors seeking smaller-scale exposure to the sector.

Apparel & Merchandising:

- **Adidas (DE: ADS):** Longtime FIFA partner and kit supplier. World Cup years historically deliver outsize demand spikes for replica jerseys and footwear.
- **Nike (NYSE: NKE):** Dominant in U.S. sportswear, leveraging the World Cup to expand soccer penetration domestically. Sponsorship of Brazil, France, and other top teams provides strong visibility.

Media & Broadcasting:

- **Fox Sports (owned by Fox Corp.) & Telemundo (Comcast/NBCUniversal):** Exclusive U.S. rights holders. Inventory nearly sold out already, with knockout-stage ads priced at Super Bowl-level CPMs.
- **Amazon (NASDAQ: AMZN) & Apple (NASDAQ: AAPL):** Rising digital players. Apple has already invested \$2.5B into MLS global rights, and may expand streaming offerings around the tournament. OTT platforms poised to capture younger demographics.

Ticketing & Hospitality:

- **Live Nation (NYSE: LYV) / Ticketmaster:** The primary infrastructure backbone for ticketing and live event management in North America. Expected to benefit from millions of transactions across the 16 host cities.

Betting & Gaming:

- **DraftKings (NASDAQ: DKNG):** The U.S. market leader in online sports betting. The handle for Qatar 2022 exceeded \$1.8B in the U.S. alone; 2026 is projected to at least double that figure given expanded legalization and mainstream adoption.
- **Flutter Entertainment (FanDuel), Bet365, Entain:** European market leaders that will capture global betting surges, particularly in Europe, LatAm, and Asia.
- **EA Sports (Electronic Arts – NASDAQ: EA):** Publisher of the FIFA/EA Sports FC video game franchise. Major tailwinds from tournament engagement, including cross-marketing with national teams and expanded digital monetization (in-game content, Ultimate Team).

VII. VALUATIONS: TROPHY ASSETS IN A RE-RATING CYCLE

Soccer clubs occupy a unique place in the global asset landscape: they are both cultural institutions and financial properties. Their scarcity, global reach, and brand equity make them coveted trophy assets for billionaires, family offices, and institutional investors. With the 2026 FIFA World Cup set to elevate soccer's visibility in the United States, the stage is set for a structural re-rating of club valuations. Public and private investors alike will increasingly compete for access to one of the rarest and most aspirational asset classes in global sports.

Scarcity Value:

Fewer than 40 clubs worldwide can legitimately be described as global franchises, commanding international fan bases and worldwide media rights. This scarcity drives competitive bidding and premium valuations, much like professional U.S. sports franchises. Demand consistently outpaces supply, every major sale of a top-tier club has drawn multiple international bidders, from sovereign wealth funds to private equity.

Recent Major Deal Comps (Majority Stakes):

Below are some examples of noteworthy majority stake purchases in the top European leagues. Sales multiples on the deals have been on average around 4.2x TTM sales.

Table 1 Recent Major Majority Stake Investments in European Soccer

<u>Team</u>	<u>Year</u>	<u>Price (\$m)</u>	<u>Multiple (of Sales)</u>	<u>% Purchased</u>	<u>Buyer</u>
Everton FC	2024	N/A	N/A	98.8%	The Friedkin Group
Everton FC	2023	685	3.1	94.1%	777 Partners
Chelsea	2022	3,100	5.3	100.0%	Blueco
Olympique Lyonnais	2022	939	5.2	77.5%	John Textor
AC Milan	2021	1,300	5.1	100.0%	RedBird Capital
Newcastle United	2021	415	1.7	100.0%	Public Investment Fund
AS Roma	2020	749	5.0	86.6%	The Friedkin Group
Liverpool	2010	476	2.1	100.0%	Fenway Sports Group
Manchester United	2005	1,500	6.2	97.3%	Glazer Family

Source: Gabelli Funds, Public Data

Recent Major Deal Comps (Minority Stakes):

In recent years, minority stake investments have become an increasingly common entry point into the soccer sector. Most notably, Jim Ratcliff purchased a 28% stake in Manchester United at a \$6.4B implied enterprise value, representing around a 7.7x TTM sales multiple. Average deal multiples have averaged around 4.3x sales in recent years, consistent with full takeover multiples.

Table 2 Recent Major Minority Stake Investments in European Soccer

<u>Team</u>	<u>Year</u>	<u>Implied Valuation (\$m)</u>	<u>Multiple (of Sales)</u>	<u>% Purchased</u>	<u>Buyer</u>
Benfica	2025	450	2.6	5.2%	Lenore Sports Partners
Brentford	2025	536	2.4	25.0%	Gary Lubner/Matthew Vaughn
Juventus	2025	At Market	N/A	10.0%	Tether Investments
Manchester United	2024	6,400	7.7	28.0%	Jim Ratcliff
Leeds United	2024	N/A	N/A	9.0%	Red Bull
Crystal Palace	2024	591	3.0	43.0%	Woody Johnson
Paris Saint-Germain	2023	4,600	5.6	12.5%	Arctos Partners

Source: Gabelli Funds, Public Data

Top European Club Valuations: Steady Growth Ahead of 2026:

Over the past three years, independent valuations from Sportico and Football Benchmark highlight the steady appreciation of Europe's elite clubs. From 2023 to 2025, aggregate valuations for the top 10 franchises have risen at a mid-single digit CAGR, with Manchester United and Real Madrid consistently occupying the top tier at \$5-6+ billion. Clubs such as Barcelona, Manchester City, Liverpool, Bayern Munich, and Paris Saint-Germain have also experienced meaningful uplifts, reflecting both continued dominance in domestic and European competitions and the expansion of global commercial rights. This sustained growth trajectory reinforces the scarcity value of "trophy assets" and underscores the potential for further re-rating as the 2026 World Cup catalyzes U.S. market adoption.

Table 3 Sportico & Football Benchmark 2023, 2024, 2025 Club Valuations (Ex. MLS):

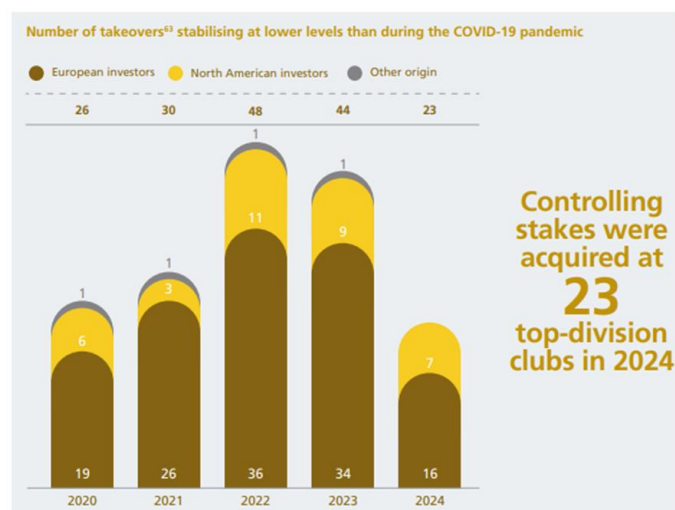
Sportico Top Global (Ex. MLS) Club Valuations (2023, 2024 & 2025)					Football Benchmark Top European Club Valuations (2023, 2024 & 2025)				
Club	2023	2024	2025	3-Year CAGR	Club	2023	2024	2025	3-Year CAGR
Real Madrid	€ 4,745	€ 5,630	€ 5,757	7%	Real Madrid	€ 4,013	€ 5,097	€ 6,278	16%
Manchester United*	5,398	5,760	5,369	0%	Manchester City	4,077	4,933	5,104	8%
Barcelona	4,491	4,906	5,034	4%	Manchester United*	3,920	4,861	5,051	9%
Liverpool	4,273	4,748	4,928	5%	Barcelona	3,517	4,115	4,459	8%
Bayern Munich	4,046	4,460	4,593	4%	Bayern Munich	3,833	4,255	4,281	4%
Manchester City	4,019	4,413	4,549	4%	Liverpool	3,915	4,189	4,207	2%
Arsenal	3,266	3,633	3,958	7%	Arsenal	2,236	3,018	4,010	22%
Paris-Saint Germain	3,094	3,763	3,756	7%	Paris-Saint Germain	2,863	3,493	3,760	10%
Tottenham	2,894	3,243	3,244	4%	Tottenham	2,782	3,505	3,659	10%
Chelsea	3,148	3,224	3,147	0%	Chelsea	2,994	3,264	3,016	0%
Atletico Madrid	1,415	1,505	1,631	5%	Borussia Dortmund*	1,737	1,893	2,337	10%
Borussia Dortmund*	1,461	1,524	1,613	3%	Atletico Madrid	1,817	1,672	1,873	1%
Juventus*	1,569	1,645	1,596	1%	AC Milan	1,064	1,436	1,808	19%
AC Milan	1,089	1,115	1,181	3%	Inter Milan	1,260	1,424	1,715	11%
Inter Milan	1,007	985	1,146	4%	Juventus*	1,792	1,702	1,651	-3%
West Ham United	603	674	829	11%	West Ham United	942	1,083	1,182	8%
Newcastle	NR	650	820	N/A	SSC Napoli	708	906	1,097	16%
Aston Villa	NR	557	749	N/A	Eintracht Frankfurt	685	740	978	13%
Everton	544	NR	727	10%	Aston Villa	550	633	889	17%
Napoli	626	641	683	3%	Everton	553	547	669	7%
Club America*	667	697	679	1%	AS Roma	554	604	665	6%
Olympique Lyonnais	748	725	661	-4%	SL Benfica	487	628	623	9%
AS Roma	694	715	661	-2%	Olympique Marseille	378	480	594	16%
Brighton and Hove Albion	NR	NR	657	N/A	FC Porto	460	556	576	8%
Guadalajara	631	660	644	1%	Atalanta	577	467	573	0%
AFC Ajax	644	688	626	-1%	SS Lazio*	428	445	559	9%
SL Benfica	581	627	595	1%	AFC Ajax	633	684	536	-5%
Eintracht Frankfurt	522	539	564	3%	Real Sociedad	NR	391	529	N/A
AFC Bournemouth*	NR	NR	555	N/A	Sevilla	NR	647	522	N/A
Average Valuation	€ 2,087	€ 2,220	€ 2,102	0%	Average Valuation	€ 1,806	€ 1,989	€ 2,179	6%
*Denotes Publicly Listed Team					*Denotes Publicly Listed Team				

Source: Gabelli Funds, Sportico, Football Benchmark

Private equity footprint:

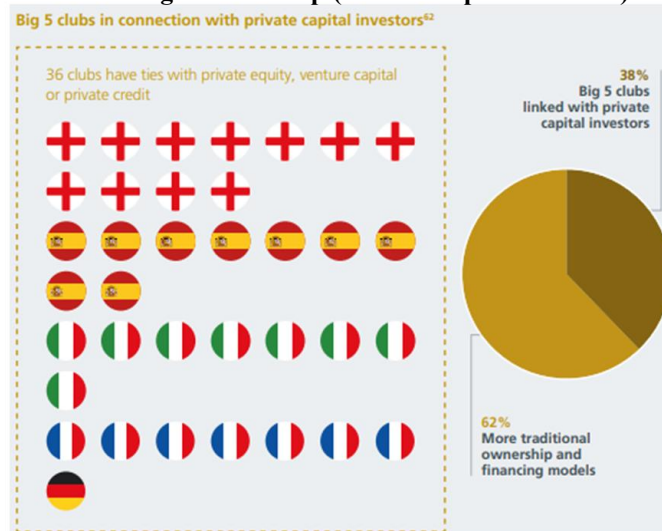
- Roughly 40% of clubs in Europe's Big 5 leagues are now tied to private equity, sovereign funds, or institutional capital.
- Investors are attracted by recurring revenue flows (media rights), embedded brand value, and rising scarcity.
- Multi-club models allow for portfolio diversification and talent arbitrage, enhancing returns.
- Examples: Clearlake/Chelsea, RedBird/AC Milan, Red Bull, City Football Group (12+ clubs worldwide).

Exhibit 8 # of Takeovers in Top-Flight Europe '20-'24



Source: UEFA

Exhibit 9 Big 5 Ownership (Private Capital vs Other)



Re-rating potential:

- Historically, the World Cup has delivered short-term boosts in fan interest, sponsorship, and merchandise sales. Once the tournament ended, however, those surges typically faded, leaving club valuations and league economics largely unchanged. The 2026 edition is different. With the U.S. as the primary host and its massive media market engaged at an unprecedented scale, this tournament has the potential to create a lasting step-change for soccer, embedding the sport deeper into mainstream culture and reshaping how investors value it as an asset class.
- Over the past decade, valuation multiples for elite European clubs have expanded meaningfully. According to Football Benchmark, between 2016 and 2025 the average EV/Operating Revenue multiple for the top 32 clubs rose from 3.4x to 4.9x.
- Publicly listed clubs like Manchester United, Juventus, Borussia Dortmund represent the most transparent and liquid ways to capture any upward re-rating.
- For private investors, true trophy assets remain highly scarce. As institutional capital, sovereign wealth, and sports investors crowd the limited supply, competition will intensify, placing upward pressure on valuations even absent on-field performance improvements.

Exhibit 10 Avg. Valuations & Revenues Across Sports

		AVERAGE EV	AVERAGE REVENUE
	REAL MADRID CF	\$6,480m	\$1,099m
	NFL	\$5,930m	\$641m
	NBA	\$4,600m	\$388m
	TOP 10	\$4,523m	\$784m
	MLB	\$2,820m	\$425m
	F1	\$2,310m	\$376m
	TOP 32	\$2,086m	\$428m
	NHL	\$1,790m	\$233m
	MLS	\$721m	\$77m

Source: Football Benchmark

VIII. CONCLUSION & INVESTMENT CASE

The 2026 FIFA World Cup is not only a sporting milestone but a transformational commercial event. It represents soccer's best chance to achieve mass adoption in the United States, the world's largest sports market. For investors, this is a unique opportunity to participate in a structural re-rating of soccer as an asset class. We expect valuations of major clubs to rise meaningfully, sponsorship revenues to surge, and adjacent sectors such as media, apparel, and betting to experience outsized growth. In our view, 2026 is soccer's "*iPhone Moment*" in the U.S. market, unlocking scale, cultural ubiquity, and durable long-term growth.

Transformational event:

- First World Cup hosted across three nations (U.S., Canada, Mexico), with unprecedented scale: 48 teams, 104 matches, 16 cities.
- Expected to deliver >5M in-stadium fans and >5B global viewers, cementing its status as the single largest sporting spectacle ever staged.
- Commercial revenues projected at \$11–13B, up nearly 50% from Qatar 2022.

Structural uplift:

- Past World Cups delivered temporary boosts in fan engagement and merchandise sales but rarely shifted structural valuations.
- 2026 is different - staged in the U.S., it has the potential to permanently embed soccer into the cultural mainstream of the largest sports economy.
- Long-term tailwinds for MLS (& USL), women's soccer, and grassroots participation create enduring monetization channels.

Public market pathways:

- Listed Clubs: Manchester United, Juventus, Borussia Dortmund offer direct, liquid exposure to global soccer's valuation cycle.
- Apparel & Merchandising: Adidas, Nike, Puma poised for record jersey and footwear demand.
- Media & Broadcasting: Fox, Telemundo, Apple and Amazon benefit from premium ad pricing and global OTT expansion.
- Hospitality & Ticketing: Live Nation, Ticketmaster, On Location monetize the largest live event in history.
- Betting & Gaming: DraftKings, Flutter/FanDuel, Bet365, and EA Sports capitalize on heightened engagement and tournament-driven activity.

Valuation re-rating:

- Soccer franchises are trophy assets with scarcity value - every major sale in recent years has attracted multiple global bidders.
- Recent deal comps (Chelsea, AC Milan, Manchester United) highlight investor appetite and premium multiples.
- Potential 20–30% uplift in valuation multiples if U.S. adoption accelerates post-2026, representing billions in incremental enterprise value for leading clubs.

The "*iPhone Moment*" for Soccer:

- Just as the iPhone redefined the consumer technology landscape, the 2026 World Cup could redefine soccer's commercial trajectory.
- A structural shift in fan engagement, media economics, and capital flows will revalue the sport, making it more investable, scalable, and attractive to institutional capital.
- Investors positioned ahead of this curve stand to benefit disproportionately as the world's most global sport finally unlocks its largest untapped market.



Borussia Dortmund (BVB - €3.57 - XE)

Football's Talent Factory

<u>FYE 6/30</u>	<u>EBITDA</u>	<u>EV/EBITDA</u>		
2028P	€ 120 M	3.6x	Dividend: €0.06	Current Return: 1.7%
2027P	114	3.8	Shares O/S: 110.4 million	
2026E	119	3.7	52-Week Range: €4.14 - €2.76	
2025A	116	3.8		

COMPANY OVERVIEW

Borussia Dortmund headquartered in Dortmund, Germany, is, a professional soccer club that competes in Germany's top league, the Bundesliga. The club was founded in 1909 and has won numerous domestic and international titles including eight Bundesliga titles, six German Supercup titles, and one Champions League title. The team primarily generates its revenue through media rights distribution, sponsorships and advertising, product licensing and match operations. Borussia plays its matches at Signal Iduna Park, its team owned stadium with a capacity of over 81k people - the venue is the largest stadium by capacity in Bundesliga and the fourth largest in Europe.

Investment Thesis: Borussia Dortmund offers investors one of the few exposures to a Champions League regular, underpinned by a sustainable business model built around elite player development, commercial strength, and one of the world's most iconic stadium assets. While the club operates in the shadow of Bayern Munich's domestic dominance, BVB's consistent European participation, global fan base, and player trading expertise create a reliable path to long-term value.

- **Germany's Second-Largest Club Brand:** BVB consistently ranks among the top 15 most valuable football clubs globally, with Sportico valuing the club at \$1.9B in 2025. Its fan engagement, merchandise sales, and social media following position it as Germany's strongest global football brand after Bayern Munich.
- **Player Development and Transfer Model:** BVB has built a reputation as Europe's leading talent incubator, consistently developing or acquiring young stars (e.g., Erling Haaland, Jadon Sancho, Jude Bellingham) and selling them at significant profits. This model provides a recurring revenue stream that complements matchday and broadcast income.
- **Signal Iduna Park – Competitive Advantage:** With 81,365 seats, Signal Iduna Park is not only the largest stadium in Germany but one of the most valuable commercial assets in European football. High matchday revenues, fan culture, and consistent sell-outs underscore the financial importance of the venue.
- **Consistent European Exposure and Deep Tournament Runs:** BVB has qualified for UEFA competitions in 24 of the last 27 seasons, generating consistent Champions League or Europa League revenues. Their 2023/24 Champions League final appearance reaffirmed the club's ability to compete at the highest levels and boost global visibility.
- **50+1 Rule Limits Upside, But Ownership of Germany's #2 Team is Still an Attractive Proposition:** While Germany's 50+1 rule negates any chance for a takeover of the club (unless the rule is repealed), shareholders can continue to benefit from owning a crown jewel asset of German sports, one that continues to outperform on and off the field, with attractive fundamentals and financials.



Cannae Holdings (CNNE - \$18.16 - NASDAQ)

Black Knight Football

Year	EBITDA	EV/EBITDA		
2026P	\$ (68) M	N.M.	Dividend: \$0.60	Current Return: 3.3%
2025E	(169)	N.M.	Shares O/S:	56 million
2024A	(90)	N.M.		
2023A	(99)	N.M.	52-Week Range:	\$22.36 - \$15.91

COMPANY OVERVIEW

Cannae Holdings, headquartered in Las Vegas, Nevada, is a diversified holding company that invests primarily in financial services, technology, and restaurant businesses. A key focus within its portfolio is its sports investment arm, Black Knight Football & Entertainment, a vehicle that owns and operates professional soccer assets. Its flagship club is AFC Bournemouth (England, Premier League), which is 100% owned by Black Knight Football Club UK Limited, itself controlled by Bill Foley. Other holdings include Auckland FC (New Zealand), which Black Knight fully owns. It holds minority ownership stakes in several clubs: FC Lorient (France) and Hibernian FC (Scotland).

Investment Thesis: Cannae Holdings, through its ~43% stake in Black Knight Football & Entertainment (BKFC), gives shareholders unique exposure to a rapidly expanding multi-club ownership platform with assets across Europe and Oceania. Anchored by AFC Bournemouth in the Premier League and supported by strategic stakes in France, Portugal, and Scotland, Black Knight is scaling a global football network under the leadership of Bill Foley. The platform benefits from Premier League cash flows, player development synergies, and appreciation in club valuations as institutional capital continues to flow into global football.

- **Premier League Anchor – AFC Bournemouth:** BKFC owns 100% of Bournemouth, which finished the 2024/25 season 9th in the Premier League with a record 56 points and record revenues. Media rights alone underpin >\$100M per year in guaranteed income, while strong growth in sponsorship (+30% YoY), hospitality (+20% YoY), and merchandise (+20% YoY) demonstrate commercial traction. Sportico valued Bournemouth at \$630M in 2025, up from \$203M in 2021, underscoring the club's steep appreciation.
- **European Expansion – Lorient, Moreirense, Hibernian:** BKFC owns 40% of FC Lorient, promoted back to Ligue 1 in 2025, 70% of Moreirense FC in Portugal's Primeira Liga, and 23% of Hibernian FC in Scotland's Premiership. These clubs diversify the portfolio across major UEFA competitions while providing scouting pipelines, player trading opportunities, and localized fan engagement.
- **Platform Synergies (MCO):** Multi-club ownership allows player movement across geographies, shared scouting and analytics, and collective sponsorship leverage. Recent transactions (Dean Huijsen and Milos Kerkez transfers generated ~\$120M in fees) demonstrate the player-trading optionality embedded in the model.
- **Proven Operator – Bill Foley:** Foley's track record of building the Vegas Golden Knights into a championship NHL franchise provides credibility to Black Knight's scaling ambitions. His operational expertise and long-term vision underpin confidence in execution.
- **Growth Catalysts:** Black Knight recently entered into an agreement to acquire Vitality Stadium, providing control over matchday, hospitality, and non-football event monetization, a structural upside compared to leasing. Alongside stadium ownership, the planned redevelopment and performance center expansion position Bournemouth for long-term revenue growth. Continued European exposure for Lorient, Moreirense, and Hibernian, plus potential future acquisitions, further strengthen Black Knight's appeal as a growth vehicle in one of the world's most investable asset classes.



Juventus Football Club S.P.A. (JUVE - €2.73 - MI)

La Vecchia Signora

<u>FYE 6/30</u>	<u>EBITDA</u>	<u>EV/EBITDA</u>	
2027P	€ 140 M	9.6x	Dividend: None Current Return: Nil
2026E	123	10.9	Shares O/S: 379.1 million
2025A	107	12.5	52-Week Range: €3.56 - €2.31
2024A	(42)		

COMPANY OVERVIEW

Juventus Football Club S.P.A., headquartered in Turin, Italy, is a professional soccer club that competes in Italy's top league, Serie A. The club was founded in 1897 and has 70 total major trophies, on both the domestic and international fronts. The club primarily generates its revenue through media rights, sponsorships, product licensing and match operations. The team owns and plays at Allianz Stadium in Turin, which has a capacity of over 41k people and is the sixth largest football stadium in Italy. Juventus is one of two Serie A teams to have ownership over its stadium. The team has been owned by the Agnelli family since 1923 through their ownership of EXOR N.V., which currently owns ~65.4% of the club (and ~78% of the voting power).

Investment Thesis: Juventus remains Italy's premier football brand, an iconic club with unmatched domestic dominance, global recognition, and valuable infrastructure assets. While reputational setbacks in recent years have pressured operations, the club is positioned for renewed growth, supported by Serie A's improving European performance, global commercial appeal, and speculation around a possible Agnelli exit. For investors, Juventus combines scale, scarcity value, and potential catalysts that could unlock meaningful upside.

- **Italy's Flagship Club:** Juventus is the most valuable Italian club, with Sportico estimating its 2025 valuation at \$1.9B, ahead of AC Milan (\$1.4B) and Inter Milan (\$1.35B). Its social media following, sponsorship base, and brand visibility make it Italy's most commercially powerful team.
- **Global Fan Reach:** With a worldwide following and deep penetration in markets such as Asia and North America, Juventus monetizes through international broadcast rights, global sponsorships (e.g., Adidas, Jeep), and consistent participation in UEFA competitions.
- **Consistent European Presence:** Juventus has qualified for UEFA competitions in 23 of the last 25 seasons, reinforcing its position as Italy's most reliable continental performer. Deep runs in the Champions League and Europa League not only provide lucrative prize money but also sustain global brand visibility and sponsorship demand.
- **Tangible Asset Backing:** Allianz Stadium (41,500 seats) is one of Italy's few privately owned football venues, giving Juventus direct control over matchday, hospitality, and event revenues. Combined with training grounds and real estate holdings (~€180M on balance sheet), Juventus has a strong asset base relative to peers.
- **Agnelli Exit Optionality:** Persistent media speculation around EXOR's potential sale of its stake in Juventus provides an embedded catalyst. Even absent a transaction, the possibility of outside approaches from private equity or sovereign wealth funds places a strategic premium on the shares.



Manchester United PLC (MANU - \$15.22 - NYSE)

Historic Giant – Changing Tides?

<u>FYE 6/30</u>	<u>EBITDA</u>	<u>EV/EBITDA</u>		
2028P	£ 327 M	12.8x	Dividend: None	Current Return: Nil
2027P	258	16.2	Shares O/S:	56.6 million Class A (1 Vote)
2026E	193	21.7		114.3 " " B (10 votes)
2025A	183	23.1	52-Week Range:	\$19.65 - \$12.05

COMPANY OVERVIEW

Manchester United, headquartered in Manchester, England, is a soccer club that participates in the Premier League, the top league in English professional soccer. The company primarily generates its revenue through broadcasting deals, commercial sponsorships, retail commerce, and match day sales. Having won 67 major trophies since its founding in 1878, Manchester United has developed into one of the world's leading sports and entertainment brands with a global community of 1.1 billion fans and followers. Old Trafford, the flagship stadium where Manchester United has played since 1910, has a capacity of 74,879 people and is owned directly by the team. The company has a dual class structure with 56.6 million Class A shares and 114.3 million Class B shares. The Class B shares are held by the Glazer family and Jim Ratcliffe, own ~51% and ~28% respectively. The Glazers still have 69% of the total vote.

Investment Thesis: Manchester United remains one of the most valuable sports brands in the world, despite a historically poor on-field season in 2024-25. With Jim Ratcliffe assuming operational control, a new focus on financial discipline, infrastructure investment, and long-term sporting vision is beginning to take shape. While the immediate sporting results have been disappointing, the franchise's global scale, commercial resilience, and scarcity value underpin its investment case.

- **Ratcliffe's Turnaround Agenda:** Ratcliffe has implemented a wide-ranging restructuring plan since acquiring his ~30% stake. This includes significant cost reductions (notably trimming non-football staff and restructuring wage commitments), revamped recruitment processes, and a stronger emphasis on operational accountability. Early signs show reduced annual losses despite weak sporting outcomes, suggesting discipline is beginning to translate financially.
- **Rebuilding from a Low Base:** The 2024-25 season produced Manchester United's worst league finish in decades (15th). However, this creates an asymmetric investment case: the downside is already priced into sentiment, while even modest on-field improvement could deliver outsized gains in both revenues (via UEFA competition qualification) and brand momentum.
- **Commercial Strength Remains Intact:** Despite poor performance, United delivered record revenues of £666M, with commercial income (~£333M) and matchday revenue (~£160M) showing resilience. This demonstrates the durability of the club's global sponsorship portfolio (Adidas, TeamViewer, Snapdragon) and the unmatched scale of its 1.1 billion global fan following.
- **Old Trafford Redevelopment Plans:** Beyond Ratcliffe's initial £300M capital injection, Manchester United is advancing proposals for a comprehensive £2B redevelopment or a complete rebuild of Old Trafford, potentially creating one of the most modern stadiums in world football. Plans under review include expanded capacity (up to ~90,000), state-of-the-art hospitality, and multipurpose event facilities. If executed, this would represent the most ambitious infrastructure project in European football, materially enhancing matchday revenues, global brand appeal, and long-term asset value.
- **Potential Ownership Shift:** United remains one of the few truly global sports assets with deep liquidity as a listed company. The drag-along clause in Ratcliffe's agreement in theory sets a high watermark for any potential future sale, while ongoing speculation of a full Glazer exit creates embedded optionality for investors.



Ollamani (AGUILAS.CPO – 54.66 – Mexico) *Club America, Azteca WC Opening Match*

Year	EBITDA	EV/EBITDA	Dividend: None	Current Return: Nil
2027P	1,700 M	4.5x	Shares O/S:	119.38 million
2026P	1,630	4.7		
2025E	1,020	7.4		
2024A	1,430	5.3	52-Week Range: 56.24 – 32.01	

COMPANY OVERVIEW

Ollamani (meaning “ball game” in Nahuatl), headquartered in Mexico City, Mexico, is a holding company that invests primarily in consumer, financial, and real estate businesses. A key focus within its portfolio is sports and media, where the company owns Club América, one of the most successful and recognizable soccer teams in Latin America. Founded in 1916 and based at the iconic Estadio Azteca in Mexico City, Club América has won a record number of domestic league titles and international trophies, making it a dominant force in Mexican and CONCACAF football. The club generates revenue through broadcasting rights, sponsorships, ticketing, and merchandising, and is supported by one of the largest fan bases in the Americas. Estadio Azteca, with a seating capacity of over 80,000, is both owned and operated by Ollamani and is set to be a key venue for the 2026 FIFA World Cup, positioning the company at the intersection of global sports, media, and entertainment.

Investment Thesis: Ollamani provides investors with exposure to one of Latin America’s most iconic football institutions and a rare combination of media, real estate, and sports assets. Club América’s on-field dominance and Estadio Azteca’s strategic importance ahead of the 2026 FIFA World Cup position the company to capture both immediate and long-term growth in Mexico’s expanding sports and entertainment economy.

- **Mexico’s Flagship Soccer Club:** Club América is the most successful team in Mexican football history, with a record number of league titles and international trophies. Its massive fan base spans Mexico, the United States, and Latin America, providing unparalleled reach among Spanish-speaking audiences and consistent monetization across broadcast, sponsorship, and merchandising.
- **World Cup Catalyst:** Estadio Azteca will be one of the most visible venues of the 2026 FIFA World Cup, hosting opening matches and global audiences. This event is expected to drive a step-change in commercial partnerships, ticketing demand, and long-term brand value for both Club América and the stadium.
- **Strategic Infrastructure Ownership:** Owning and operating Estadio Azteca provides Ollamani with a unique real estate and event asset. The venue not only anchors the company’s football operations but also serves as a hub for concerts, entertainment events, and media production, generating diversified revenue streams beyond matchday income.
- **Cross Border Commercial Leverage:** With a significant share of its fan base located in the United States, Club América is uniquely positioned to benefit from the growing interest in Mexican football among U.S. broadcasters and sponsors. The 2026 World Cup, co-hosted by the U.S., Canada, and Mexico, enhances this cross-border growth opportunity.
- **Scarcity Value & Growth Optionality:** Ollamani represents one of the few publicly traded football entities in the Americas, providing scarce exposure to a premier club and landmark stadium. With increasing investor interest in global sports assets, Ollamani’s portfolio of sports, real estate, and media holdings offers both tangible asset backing and upside tied to rising football valuations worldwide.



Parken Sports & Entertainment (PARKEN – 170.50 kr – KO) #1 Club & Stadium in Denmark

<u>FYE 6/30</u>	<u>EBITDA</u>	<u>EV/EBITDA</u>	
2026P	NA	NA	Dividend: 10.00 kr Current Return: 5.8%
2025E	NA	NA	Shares O/S: 9.77 million
2024A	219 kr M	13.9x	52-Week Range: 240.00 kr – 113.00 kr
2023A	548	5.5	

COMPANY OVERVIEW

Parken Sport & Entertainment, headquartered in Copenhagen, Denmark, is a publicly traded company that owns and operates sports and entertainment assets. Its flagship holding is F.C. Copenhagen, Denmark's most successful soccer club, which competes in the Danish Superliga. Founded in 1992 through a merger of two historic Copenhagen clubs, F.C. Copenhagen has won 15 league titles and established itself as Denmark's dominant team in both domestic and European competitions. The company generates revenue through broadcasting rights, sponsorships, matchday operations, and merchandising tied to the club. Parken also owns and operates Parken Stadium, the national stadium of Denmark, with a capacity of over 38,000. Beyond football, the company has additional business lines, including property development and Lalandia, one of Scandinavia's largest chain of holiday and water parks. The largest shareholder is majority owner Erik Skjærbæk, who, together with other long-term investors, maintains effective control of the company.

Investment Thesis: Parken Sport & Entertainment offers investors rare, listed exposure to European football and live entertainment on a single platform. The company's profile is shaped not just by its domestic dominance but by its consistent access to UEFA competitions, where Champions League participation can deliver step-change earnings versus the Danish baseline. This creates an asymmetric return profile - stable domestic cash flows with significant optionality tied to European success.

- **Denmark's Premier Club Asset:** FC Copenhagen is the most successful and valuable football club in Denmark, with 15 league titles since 1992. Its strong domestic dominance translates into consistent European participation, giving the club greater financial stability than its Scandinavian peers. The team is widely regarded as Denmark's flagship sporting brand.
- **Unique Infrastructure Ownership:** Unlike most European clubs, PSE directly owns Parken Stadium, Denmark's national stadium with a capacity of ~38,000. The stadium hosts FC Copenhagen matches, the Danish national team, and international concerts, making it a national landmark and a steady commercial asset. Stadium and event operations contribute materially to PSE's non-sport revenue.
- **Diversified Revenue Model:** PSE derives income not only from football (broadcasting, sponsorships, ticketing, and European competition bonuses) but also from its entertainment and hospitality arms, including events management and office leasing at Parken. This diversification helps smooth the volatility typical in pure football operations.
- **Champions League Optionality:** Even one year of Champions League group stage qualification can add €20–30M in incremental revenue, materially boosting earnings relative to the Superliga base case. This creates a recurring "lottery ticket" dynamic each season that is uncommon in listed sports assets.
- **Potential Strategic Interest:** With European football attracting increasing private equity and sovereign wealth investment, PSE's unique structure and listed status could make it a candidate for future strategic approaches or partnerships.



S.S. Lazio S.p.A. (SSL - €1.03 - MI)

Le Aquile – Consistent Serie A Performance

<u>FYE 6/30</u>	<u>EBITDA</u>	<u>EV/EBITDA</u>	
2026P	NA	NA	Dividend: None Current Return: Nil
2025E	NA	NA	Shares O/S: 67.74 million
2024A	€ 37 M	1.8x	52-Week Range: €1.17 - €0.73
2023A	4	16.8	

COMPANY OVERVIEW

S.S. Lazio S.p.A., headquartered in Rome, Italy, is a professional soccer club that competes in Serie A, Italy's top football league. The club was founded in 1900 and has won 17 major trophies, including two Serie A titles, seven Coppa Italia, and a UEFA Cup Winners' Cup. Lazio primarily generates revenue through broadcasting rights, sponsorships, merchandising, and matchday operations. The team plays at the Stadio Olimpico in Rome, which it shares with A.S. Roma. The stadium has a capacity of over 70,000, making it one of the largest football venues in Europe, though it is owned by Sport e Salute rather than the club itself. Lazio has been publicly traded on the Borsa Italiana since 1998, and its majority shareholder is Claudio Lotito, who owns roughly 67% of the club's shares, giving him effective control over operations and governance.

Investment Thesis: Lazio offers investors exposure to a top-flight Serie A team with consistent European participation and embedded brand value in one of football's most iconic cities. Despite structural challenges in Italian football, such as shared stadium ownership and governance issues, Lazio's strong competitive performance and loyal fan base provide a foundation for long-term value creation. The club also trades at a significant discount to global peers, suggesting potential upside should Serie A's broader commercial revival take hold.

- **Established Serie A Contender:** Lazio has secured 17 major trophies, including two Serie A titles and seven Coppa Italia, reflecting its status as a perennial contender in Italian football. Regular participation in UEFA competitions provides recurring opportunities for incremental revenue and international exposure.
- **Rome Market Exposure:** As one of only two major clubs in the Italian capital, Lazio benefits from access to one of Europe's largest metropolitan fan bases, international tourist flows, and global media visibility.
- **Discounted Valuation:** Lazio's market capitalization remains far below that of Europe's elite clubs despite strong brand recognition and a track record of competitive performance. This undervaluation highlights a potential re-rating opportunity if Serie A media rights and commercial revenues continue to grow.
- **Catalysts for Growth:** Governance reforms, potential new stadium infrastructure in Rome, and Serie A's ongoing push to expand its international media footprint could all serve as structural catalysts for long-term valuation uplift.
- **Player Development & Trading:** Lazio has consistently generated value through acquiring young or undervalued players, developing them into key contributors, and realizing significant transfer profits. Notable examples include Sergej Milinković-Savić, signed for €9M and sold for ~€40M, and Felipe Anderson, acquired from Santos and later transferred to West Ham for ~€38M. This disciplined approach to player trading provides both financial upside and a sustainable complement to recurring media, matchday, and sponsorship revenues.

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