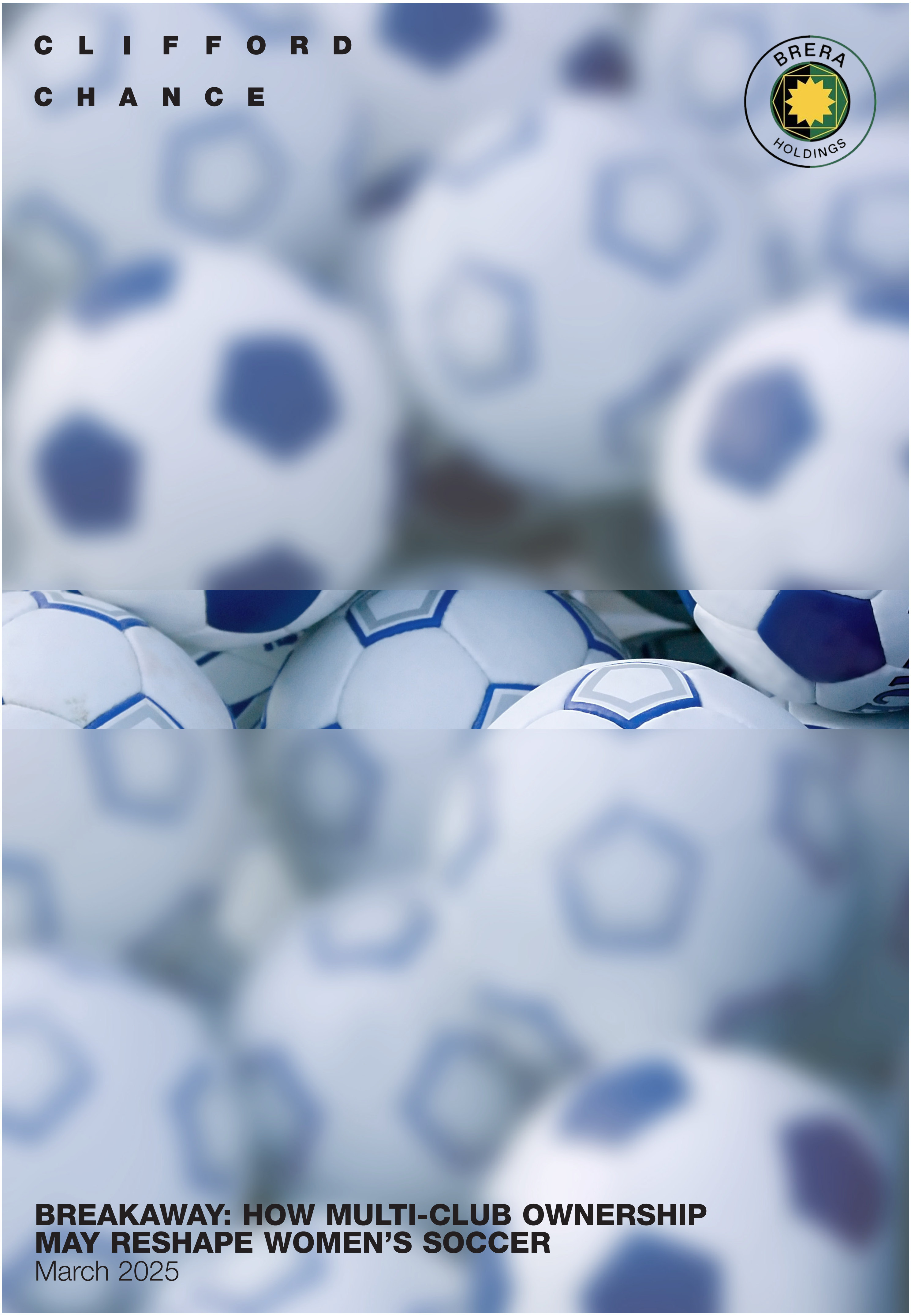

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BREAKAWAY: HOW MULTI-CLUB OWNERSHIP MAY RESHAPE WOMEN'S SOCCER

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As the lights shine bright on women's sports, the case for investing in women's soccer is stronger than ever. Record-breaking attendance, unprecedented media coverage and celebrity investment and endorsement have propelled the sport into a highly sought after asset-class. The entry of sophisticated investors into the sport has led to the deployment of creative investment strategies – chief among them a strategy previously limited to men's sports, the multi-club ownership ("MCO") model.

The MCO model typically consists of a holding company which owns multiple soccer teams across different leagues and countries. MCO structures allow investors to control a portfolio of clubs while leveraging the benefits of centralized management, coordinated strategic planning and resource sharing across the different teams within the portfolio.

In this article we explore the rapid development of MCOs and consider why these structures are increasingly attractive to investors in women's soccer. After assessing the strategic benefits of MCOs, we examine the growing body of regulations which seek to mitigate the potential for MCOs to undermine the integrity of the competitions in which their constituent clubs participate. In the final portion of this article, we turn our attention to deal structuring and consider the transaction mechanics that MCOs are likely to employ as they build their portfolio of women's soccer clubs.

STRATEGIC ADVANTAGES OF MCOS IN WOMEN'S SOCCER

Strategic Advantages of MCOs in Women's Soccer

MCOs offer strategic advantages, including shared resources, financial stability, talent development pathways and global brand expansion.

Financial Diversification and Operational Efficiencies

MCOs afford investors the ability to diversify financial risk across multiple teams and geographies, reducing primary reliance on any single team's revenue streams. They also unlock operational efficiencies that are unavailable in single-team ownership structures.

By diversifying revenue streams across multiple teams and markets, MCOs may create a more resilient investment model that mitigates team and market-specific downturns. This is particularly valuable in women's soccer, where stand-alone teams often face revenue volatility due to fluctuating sponsorship cycles, constraints on originating new media rights deals and growing – but variable – fan engagement. Teams owned by an MCO have the advantage of tapping into a consolidated and geographically diversified balance sheet, a pool of committed equity financing sources and more attractive debt financing sources. With the availability of such financing sources, MCOs can allocate capital strategically into long-term investments in infrastructure, operational enhancements, talent acquisition and international expansion of teams in key growth markets.

Operational integration is also a key value creation mechanism for MCOs as it enables investors to cultivate shared service models and consolidate procurement strategies to drive down costs and enhance profit generation. By acting as a single counterparty to sponsors, media outlets and other commercial partners, MCO groups can negotiate more favorable deals for their teams. In particular, MCOs may generate financial synergies by centralizing core operations, back-office administration and other cost centers, as well as optimizing real estate. For example, Raj Sports's development of a training facility for the Portland Thorns and Portland's WNBA expansion team is an example of an efficient capital expenditure for team training and talent development.[1] Although it is a cross-sports facility for teams in the same city, MCOs can deploy a similar model for its teams to utilize during the off-season – similar to the UFL's use of a centralized training facility for all teams in the league.[2]

Talent Acquisition and Development

MCOs provide valuable infrastructure for talent and player brand development, allowing players to potentially progress through multiple teams in the portfolio (including different markets) before reaching an MCO's most prestigious team. This model enables teams to cultivate both on-field talent and individual player brands, a key driver of commercial value in modern sports.

Research indicates that women are increasingly engaging with sports content via social media platforms, where star athletes serve as powerful role models. In an era where female athletes such as Alex Morgan, Caitlin Clark, Ilona Maher and Serena Williams command global fanbases through digital platforms, MCO-backed teams are uniquely

1 https://www.thorns.com/news/raj-sports-unveils-groundbreaking-womens-sports-performance-center-for-portland-thorns-and-wnba-team.

2 https://www.sportstravelmagazine.com/united-football-league-puts-headquarters-in-arlington-texas/#:~:text=UFL%20HQ%20will%20consist%20of,house%20the%20UFL%20Performance%20Center.

positioned to enhance player marketability by providing a structured, multi-market pathway for both athletic and personal brand development. By equipping players with media training, strategic branding support and digital marketing expertise, MCOs can not only strengthen a player's marketability but also create new revenue streams for teams through sponsorship deals, influencer partnerships and fan engagement initiatives.

MCO-backed teams also have a distinct competitive advantage by retaining top talent within their network, rather than losing promising players to teams outside the portfolio. City Football Group's[3] and Red Bull's[4] soccer networks exemplify this approach, successfully applying a controlled talent pipeline model to develop rising stars across their portfolios—maximizing both player value and team performance. The ability to develop as a player within a world-class system with the potential to play for one of the top teams in the world is an attractive proposition for aspiring talent, ensuring a steady influx of high-potential players into MCO-backed teams. An MCO also has the flexibility to strategically place players on teams within its portfolio that best suit the player's developmental stage; allowing talent to gain experience in different tactical environments and cultures.

Further, a key lever of MCO-driven talent development is centralized player scouting and performance tracking. Teams under common ownership can leverage collective data analytics, advanced scouting networks and an integrated sports science infrastructure to identify and cultivate high-potential talent. This approach allows MCO-backed teams to standardize high-performance training while tailoring development strategies to an individual player's needs.

Beyond traditional development models, some investors are taking a more specialized approach to women's soccer talent cultivation. Mercury/13, for instance, is building a talent ecosystem that operates independently of the men's soccer infrastructure, ensuring that female athletes develop within a framework specifically tailored to women's physiological and tactical characteristics.[5] By prioritizing female-specific training methodologies and bespoke development programs, Mercury/13 is positioning itself to create a sustainable pipeline of elite female talent. This targeted approach ensures that female athletes have access to training programs, sports science research and career development opportunities designed specifically for their needs, further strengthening the professionalization and financial viability of the women's game. Similarly, Michele Kang's Kynisca Sports International launched an initiative called Kynisca Innovation Hub, a non-profit organization aiming to revolutionize training methods through education and innovation to unlock female athletic potential.[6]

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3 Roche, Maria P., Tiona Zuzul, Exequiel Hernandez, and Amy Klopfenstein. "The Globalization of Manchester City Football Group". Harvard Business School Case 723-391, November 2022. (Revised February 2024.).
4 https://rcscouting.substack.com/p/the-red-bull-way-of-talent-development.
5 https://comowomen.it/en/news/team-news/mercury13-announces-new-executive-team-for-f.c.-co.
6 https://www.businesswire.com/news/home/20240727498600/en/Introducing-the-Kynisca-Innovation-Hub-Created-to-Unlock-Female-Athletic-Potential.

Global Brand Expansion and Sponsorship Optimization

MCOs offer an unparalleled platform for global brand expansion not only for their teams but also their commercial partners. With multi-market exposure and commercial scalability, which is more difficult to achieve through ownership of a single club, MCOs are positioned to secure premiums through their sponsorship and media rights packages. Teams benefit from the brand strength and market access offered by an MCO platform, which can centralize negotiations and provide sponsors and media outlets with a single entry point into multiple teams across geographies and demographics. For instance, City Football Group has successfully implemented unified sponsorship agreements across its multi-club portfolio in both men's and women's soccer.[7]

A unique advantage of MCOs is the ability for it to host an international friendly series solely for its teams, particularly in regions with high growth potential for the sport. By strategically scheduling friendly matches and tournaments in markets set to host major events – such as the FIFA Women's World Cup or the Olympics – MCOs can generate significant brand exposure, deepen fan engagement and solidify commercial partnerships in key markets.

For women's soccer, where it can be difficult for a stand-alone team to obtain attractive commercial and media rights deals, MCOs may provide its teams with the commercial leverage they need to further expand their brands domestically and internationally and achieve success in the league tables.

7 https://www.cityfootballgroup.com/partners/etihad.

RELEVANT REGULATORY REGIMES

Relevant Regulatory Regimes

Unsurprisingly, many national soccer associations have rules prohibiting common ownership of multiple teams within the country in question. Given that MCOs are international in nature and that their constituent teams are often seeking to compete in cross-border tournaments, their owners must understand the ways in which MCOs are treated by the governing bodies which operate such competitions. For investors looking to acquire women's teams in Europe and North and Central America, for example, familiarity with the regulations on multi-club ownership set out by the relevant domestic governing bodies, the Union of European Football Associations ("**UEFA**"), the Confederation of North, Central America and Caribbean Association Football ("**CONCACAF**") and the International Federation of Association Football ("**FIFA**") is a must.

Navigating the Domestic Regulatory Landscape

The first layer of regulations an acquiror of a soccer club must consider are those on the domestic level. While an appraisal of the treatment of MCOs on a country-by-country basis is beyond the scope of this article, there are common threads across many domestic regulatory regimes. Most major leagues prohibit investors from controlling more than one team in the same league as the potential for distorting competition is too great. This is true, for example, of the NWSL in the United States. Some soccer authorities go further, banning owners from owning a certain percentage in more than one club under the jurisdiction of the soccer authority in question. Under the English Football Association's (the "**FA**") "Owners' and Directors' Test", for example, a person who holds more than 10% of the shares in one English soccer club cannot at the same time own more than 10% of the shares in another English soccer club under the jurisdiction of the FA.

Another emerging trend in domestic soccer regulations is the introduction of rules governing related party transactions. In January 2024, for example, the NWSL published a policy on transactions between "*a non-NWSL Club wherein an investor from an NWSL team holds a majority interest, has decision-making authority, and/or exerts meaningful influence over the non-NWSL club's technical or business decisions*".[8] This effectively captures transactions within MCOs, with the rules restricting exclusivity agreements between such clubs and imposing limits on the number of transfers that can be made between such clubs in a given season.

With a growing number of soccer governing bodies introducing rules on related party transactions (a number of which require that dealings between related parties must be done on arm's length terms and at fair market value), MCOs must stay alive to these regulatory developments and take great care when effecting intra-group transactions.

Owning Multiple Teams in Europe or North and Central America: UEFA and CONCACAF Regulations

Given the regulatory constraints on owning multiple teams within a given country and the drive for geographic diversification, MCOs rarely have a purely domestic focus. However, an MCO looking to own more than one women's team in Europe, for example, must contend with UEFA's rules on multi-club ownership. Article 5 of the regulations for the UEFA Women's Champions League ("**UWCL**") prohibits multiple

8 https://images.nwslsoccer.com/image/private/t_q-good/prd/wnsk6nsxbkthcv9tmmme.pdf.

teams under common ownership from competing in the same UEFA tournament. In particular, if two teams owned by the same entity qualify for the UWCL, only one will be admitted; with UEFA selecting the higher-ranked domestic performer (and if needed, selecting the team whose association is ranked highest in the access list).[9] The risk of multiple teams under common ownership qualifying for a UEFA competition is even more pronounced in European women's soccer, as the UWCL is currently UEFA's only women's competition.

It is worth noting, however, that there is precedent in the men's game for multiple teams owned by the same group to satisfy UEFA's competition independence criteria through structural adjustments. In the 2024/25 UEFA Champions League, exceptions were made for Manchester City and Girona FC (each owned by the City Football Group),[10] and Manchester United and OGC Nice (each owned by Ineos after certain structural changes were made to the satisfaction of EUFA (e.g., putting shares in a blind trust, restriction transfers between clubs and/or cooperating on commercial deals and scouting databases).[11] Famously, in the 2017/18 UEFA Champions League, RB Leipzig and FC Red Bull Salzburg (each owned by Red Bull) were both able to compete after the removal of Red Bull-affiliated personnel from RB Salzburg's management, amendments to a sponsorship agreement between Red Bull and FC Red Bull Salzburg (reducing the rights granted to Red Bull), and the termination of certain financing arrangements between Red Bull and FC Red Bull Salzburg.[12] While there is no such precedent for the UWCL, as increasing numbers of MCOs are deployed in the women's game, it is plausible that UEFA will approve substantially similar structural adjustments for future women's competitions on a case-by-case basis.

For MCOs seeking to own multiple women's teams in North and Central America, familiarity with CONCACAF's rules on multi-club ownership is essential. Much like UEFA, CONCACAF also places strict limits on participation in its competitions by multiple teams owned by a single owner. Article 17(2) of the CONCACAF Statutes (which are incorporated into the regulations for the CONCACAF Women's Championship and the forthcoming CONCACAF Women's Champions Cup), provides that "*neither a natural nor legal person can exercise control in any manner whatsoever […] over more than one team or group whenever the integrity of any match or competition could be jeopardized*". While the CONCACAF Statutes elaborate that such "control" can be exercised by an owner holding a majority of shares, a majority of voting rights or the ability to appoint a majority of directors at more than one team, they do not provide guidance on when the integrity of a match or competition would be deemed to have been "jeopardized". In the case of *Team de Fútbol Atlante S.A. de C.V. v. Federación Mexicana de Fútbol*, for example, the Court of Arbitration for Sport held that the assessment of whether multi-club ownership would jeopardize the integrity of a match or competition is one which is highly fact sensitive and must be considered on a case-by-case basis. Given this important caveat to the prohibition on teams under common ownership participating in CONCACAF tournaments, it is possible that CONCACAF would follow UEFA's lead in allowing such teams to compete in the same tournament if mitigating structural adjustments are made.

9 https://documents.uefa.com/r/Regulations-of-the-UEFA-Women-s-Champions-League-2024/25/Article-5-Integrity-of-the-competition/multi-team-ownership-Online.
10 https://www.catalannews.com/sports/item/uefa-gives-green-light-to-girona-fcto-compete-in-champions-league.
11 https://www.thestar.com/sports/soccer/man-united-co-owner-ratcliffe-puts-swiss-club-into-blind-trust-to-comply-with-uefa/article_b81e437e-de53-5d9a-86c5-4b9d6cbf5fa4.html.
12 https://editorial.uefa.com/resources/0258-0e2dece33fb8-5cc21edafedf-1000/rb_leipzig_fc_salzburg_-_cfcb_adjudicatory_chamber_decision_-_june_2017.pdf.

Cross-Continental Portfolios: FIFA Regulations

As the global governing body of association soccer, FIFA is responsible for regulating and organizing a number of major inter-continental soccer tournaments. With FIFA launching new global tournaments—including the 2026 Women's Team World Cup and the 2027 Intercontinental Cup—prospective MCO owners must anticipate how multi-team ownership will be regulated in these competitions. Although, as of the date of issuance of this publication, FIFA has not yet published its regulations for the 2026 Women's Team World Cup, Article 10.1 of the FIFA's regulations for the men's Team World Cup state that "*no individual or legal entity may have control or influence over more than one team participating in the Competition*". As a result of such regulation, Grupo Pachuca, which owns Mexican teams Leon and Pachuca, have announced its plans to sell Leon.[13] Given that most of the governing bodies of soccer have issued multi-ownership regulations that are generally consistent between the men's and women's games, it is very likely that the regulations on multi-club ownership for FIFA's Women's Team World Cup will be on par with the men's regulations. As such, it would be prudent for prospective owners of multiple women's teams to assume that only one of their qualifying teams can participate in the FIFA Women's Team World Cup—although as the Women's Team World Cup and investment into the women's game matures, FIFA may be open to considering structural solutions to solve competition integrity issues.

Governance Structures and Compliance Risks

Balancing the need for regulatory compliance with the efficiency benefits of MCO structures requires a tailored governance framework. FIFA, UEFA, CONCACAF and domestic leagues are placing greater scrutiny on MCOs, requiring strict governance separation between teams under common ownership if such teams are to participate in the same competitions. However, while governance and financial independence is a requirement, operational efficiencies can still be achieved through centralized service models. One solution for MCOs to address this is by creating a "management company" which handles non-sporting operations—such as sponsorship negotiations, back-office administration and other cost centers—while ensuring that soccer-related governance and financial decisions remain team-specific. If intercompany agreements are to be entered into between an MCO's teams, then such contracts should be negotiated and implemented on a fully arms-length basis.

13 https://apnews.com/article/pachuca-leon-fifa-club-world-cup-ownership-75239cca3608e960749d6c427313d74b.

COMMERCIAL STRUCTURING CONSIDERATIONS

Commercial Structuring Considerations

According to UEFA's report on Women's Football Strategy 2024 – 2030, most top-flight women's teams in major European leagues are affiliated with a men's team.[14] This is in stark contrast to the NWSL model, where most teams operate independently. An MCO looking to purchase European clubs must therefore consider whether they wish to continue operating the target women's team under joint ownership with the men's team or whether they wish to acquire the women's team as a standalone entity instead.

The Joint Ownership Model

In Europe, acquiring both men's and women's teams with the same badge can be highly advantageous to MCOs. Such joint ownership allows investors to leverage the existing infrastructure, commercial partnerships and historic brand of the men's-side to grow local revenue streams and expand the global brand of the women's team. Notably, women's teams under common ownership with men's teams with enduring brands have had successful results on the pitch; as is evident year-after-year in the Barclays Women's Super League standings. Arsenal Women stands out as a prime example, benefiting from significant investment by its ownership as well as from the efforts of Juliet Slot, the team's Chief Commercial Officer. The women's team has also secured dedicated sponsors like ABBYY, Mastercard, and IL MAKIAGE, alongside achieving continued success on the field. This demonstrates a strong, one group mentality that contributes to both on-pitch excellence and commercial growth. In a variation of the joint ownership model, investors may also have success independently owning and operating a European women's team while also benefiting from the brand and badge of the men's team. For example, this may be achieved by thoughtful licensing of intellectual property, joint cross-team third party commercial relationships and use of real estate (e.g., stadiums and training facilities). Indeed, Arsenal Women have been utilizing the Emirates Stadium, the men's team's home ground, for their matches. On February 17, 2024, they set a Women's Super League record with 60,160 spectators during a 3-1 victory over Manchester United. In the 2023/24 season, their six Women's Super League matches at the Emirates Stadium averaged 52,029 attendees, including two sell-outs and three WSL attendance records.

14 https://editorial.uefa.com/resources/0292-1c3532529b72-3306578495fb-1000/unstoppable_uefa_women_s_football_strategy.pdf.

The Case for Stand-alone Ownership

Recently, however, investors have been homing in on the proposition of unlocking value by owning European women's teams as stand-alone assets, trying to achieve the success of independent brands in the US game, such as Angel City FC and Bay FC which have emerged as powerful stand-alone commercial properties. Part of this mindset is derived from what have been considered as lofty valuations for European men's teams which, when packaged with the women's team, may result in an MCO paying a higher premium for the women's side.

Further, women's teams under common ownership with men's teams have historically been hampered by being a secondary priority for the owners. Such women's teams often receive only a fraction of the sponsorship and commercial revenues generated by the collective brand and badge and are often under-allocated financial resources for capital expenditures, such as player acquisitions. Not being the strategic focus of the ownership group can restrain the ability of a women's team to build a distinct identity and mission statement, create a tailored profile for the particular and growing audience of the women's game, develop infrastructure specifically suited to its talented female athletes, target unique sponsorship opportunities that may only be available for distinct women's teams and execute social media campaigns that focus on the star power of its female players and coaches.

With soaring viewership of women's sports, growing participation in female youth leagues and female athletes ever more becoming household names, it may be time for MCOs to launch a US-model of ownership and operations for European women's teams.

Challenges of Carve-Out Transactions

MCOs looking to invest independently in European women's teams must consider the structural hurdles and nuances of breaking away from the men's side. As noted above, a majority of European women's teams are currently owned and operated by a holding company that owns both a men's and women's team under the badge; the women's team therefore are financially and operationally intertwined with the men's team. Consequently, most acquisitions of European women's teams will be akin to a complex corporate carve-out transaction. A carve-out transaction requires the constituent parties to clearly delineate the assets and liabilities of each party, including, but not limited to, intellectual property rights, operations, real estate and other corporate infrastructure. The shared nature of some of the operations, real estate and other corporate infrastructure may necessitate entering into a transition services agreement (to ensure operational continuity and avoid disruption), long-term licenses of intellectual property, revenue-sharing agreements and subleases for access to training facilities and stadiums.

Given the current market conditions of women's sport, it might perhaps be worthwhile for current owners of sibling men's and women's teams to consider a strategic restructuring of operations. By way of example, Chelsea F.C. Women was recently transferred to BlueCo, a separate holding company from Chelsea FC Holdings Limited, as a part of a new strategic growth plan that positions the teams alongside each other.[15] Such a restructuring allows owners to both gain access to equity capital solely for investment in, and the growth of, the women's team and simplifies the corporate structure for a potential sale.

As the women's game continues to mature commercially, it is increasingly likely that we see carve-out transactions for European women's teams. Investors that have a deep understanding of the complexities and nuances of corporate carve-outs, with the help of experienced financial and legal advisors, will be able to successfully navigate these complexities.

15 https://www.sportindustry.biz/news-categories/news/chelsea-women-blueco-wsl-team-champioins-significant-control-todd-boehly/.

CONCLUSION

Conclusion

MCOs are at the forefront of a new era in women's soccer. Deploying an MCO model in women's soccer offers investors a promising model to drive financial stability, foster talent development and boost global brand expansion. By leveraging shared resources across teams, MCOs create operational efficiencies and strengthen commercial opportunities, positioning women's teams for sustained success and enhancing the commercial viability of the sport. This approach offers a unique platform to elevate teams and players, while expanding the sport's international reach. However, navigating regulatory challenges and maintaining the proper balance between efficiency and governance remains crucial for MCOs to fully realize their potential in the evolving landscape of women's professional soccer.

ABOUT CLIFFORD CHANCE

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ABOUT BRERA HOLDINGS PLC

Brera Holdings PLC (Nasdaq: BREA) is dedicated to expanding its social impact football business by developing a global portfolio of emerging football and sports clubs. Building on the legacy of Brera FC, which it acquired in 2022, the Company aims to create opportunities for tournament prizes, sponsorships, and professional consulting services. Brera FC, recognized as "The Third Team of Milan", has been crafting an alternative football legacy since its founding in 2000. The club also organizes the FENIX Trophy, a nonprofessional pan-European tournament acknowledged by UEFA. This tournament, which has been referred to as "the Champions League for Amateurs" by BBC Sport, has garnered significant media coverage, including from ESPN.

In its efforts to broaden its reach, Brera expanded into Africa in March 2023 by establishing Brera Tchumene FC in Mozambique, which quickly rose to the First Division after winning its post-season tournament. In April 2023, the Company acquired a 90% stake in the North Macedonian first-division team Fudbalski Klub Akademija Pandev, now known as Brera Strumica FC.

Brera Holdings continues to expand its sports portfolio through strategic acquisitions. In 2023, the Company acquired a majority stake in UYBA Volley (Italy), assumed control of Bayanzurkh Sporting Ilch FC (Mongolia), rebranding it as Brera Ilch FC, and established WFC Brera Tiverija, a wholly-owned subsidiary of Brera Strumica FC (North Macedonia).

On December 31, 2024, Brera signed an agreement to acquire majority ownership of SS Juve Stabia Srl, a Serie B club known as "The Second Team of Naples." This multi-step acquisition strengthens the Company's multi-club ownership (MCO) model. As of February 12, 2025, Brera holds a 38.46% stake in Juve Stabia.

With a focus on value creation, innovation, and social impact, Brera Holdings is establishing itself as a forward-thinking leader in global sports.

For more information, visit www.breraholdings.com.

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