Deutsche Bank
Chief Investment Office

PERSPECTIVES Special

Sports Investing

Big league opportunities

Contents

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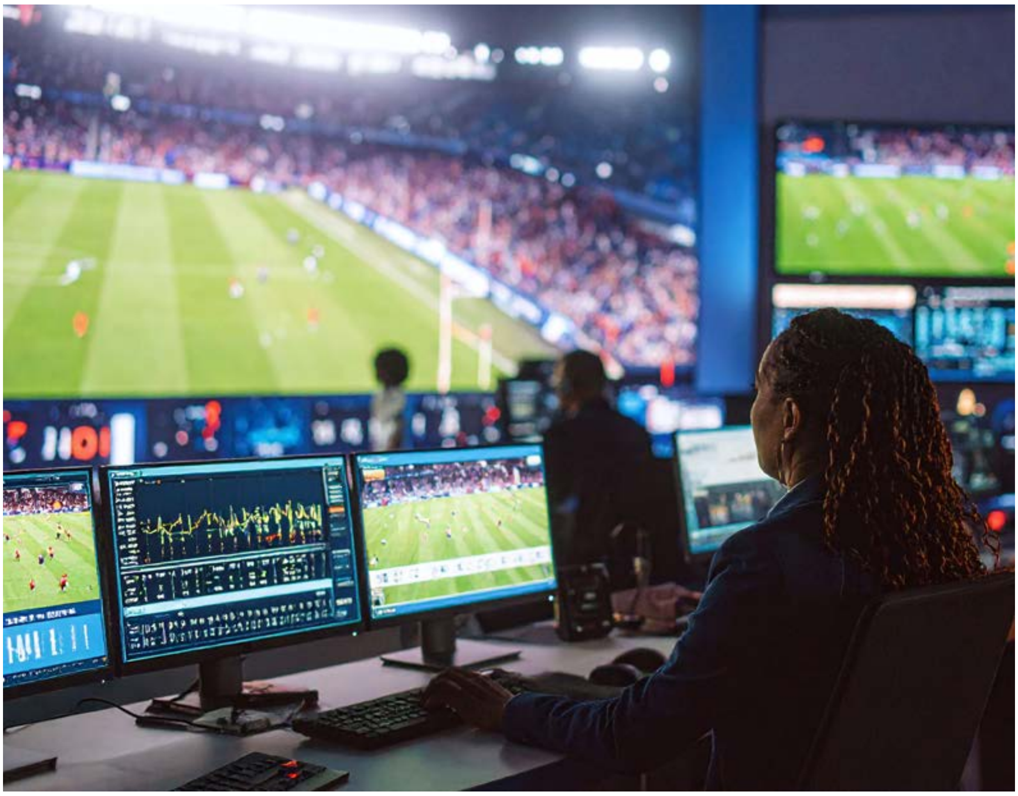


Key takeaways

— In this report on sports investment, we focus on the large North American leagues and the English Premier League, where clubs benefit from their own scarcity, potential long-term value appreciation, low sensitivity to economic downturns and limited correlation with traditional investment classes.

— Valuations have been supported by media rights, sponsorships, global fan engagement. Some of these factors look likely to prove more durable than others.

— Private investment in sports can be achieved through private equity or private credit, via multiple access routes from direct to indirect investment. The approach taken depends on investors' capital commitment, risk appetite, liquidity tolerance and desire for control.

1

Moving to the centre spot

Sport has become **a sizeable and increasingly sophisticated business ecosystem globally**, through its broad-based appeal. In a report (**PERSPECTIVES Special – The global sports industry – Game on: unlocking investor value**) published earlier this year, we explained why this has happened and what it means for investment. Further growth is expected, driven by digitalization, globalisation and the continued expansion of fan engagement models.

This report is focused on what this means for the specific investment characteristics of sports organisations, but we remain very aware that investment must also support sport's broader social and cultural role.

Today, professional sports are also increasingly attracting a **more diversified investor base**, ranging from ultra-high net worth individuals, family offices and sovereign wealth funds to private equity funds. The entry of professionally-managed capital has accelerated the evolution of the sector while enhancing governance, operational efficiency and value creation opportunities.

Nowhere is this more evident than in **North America**. Major franchises here across several sports boast a combination of highly sought-after investment characteristics: scarce assets, powerful brands, recurring revenues, global audiences and strong pricing power, often accessed through mature, resilient businesses.

On the other side of the Atlantic, the **English Premier League** (EPL), home to some of the world's most valuable football clubs, offers a combination of globally recognised brands, a large international fan base and rapidly growing commercial revenues.

This report, focused on the leading North American sports leagues and the English Premier League, examines why professional sports have become such an interesting investment opportunity and why many investors believe this expansion of sports investing is still in its infancy. We also look at the league-specific or more general risks surrounding sports investment.

2

Investment characteristics

Investments in premium-level sports teams share several characteristics which differentiate them from most other private market investments.

First, they are **inherently limited**, particularly in North American leagues, where franchise numbers are fixed and expansion opportunities remain rare (Figure 1). The National Football League (NFL), Major League Baseball (MLB), National Basketball Association (NBA) and National Hockey League (NHL) together comprise about 124 teams.[1,2,3,4] The English Premier League (EPL) consists of 20 teams only.[5]

Figure 1: Selected North American leagues and the English Premier League

Sources: Vsporto, NFL 2026 Teams, May 2026; EBSCO, Major League Baseball (MLB); EBSCO, National Basketball Association (NBA); American Arenas, NHL Teams, August 2026; Premier League, Premier League explained. Data as of May 2026.

Second, for investors there have traditionally been **high barriers to entry**, in both the North American leagues and the English Premier League, due for example to league regulations. However, due to new investment approaches (which we discuss below) these barriers to entry may now be lower.

Third, sports investments are also generally **long term**, although the actual holding period will depend on the specific investment strategy. For private equity funds, minimum holding periods of five years or more can apply.[6] For private credit, the loan tenor usually tends to be somewhat shorter. Equity investors typically generate returns through gradual franchise appreciation while private credit investors receive interest in addition to the repayment of the loan amount.

Fourth, they may benefit from **recurring revenue streams** on a league level, for example through long-term media contracts and sponsorship agreements, which can span 10 years, provide a revenue base that supports cash-flow visibility also for participating clubs.[7,8]

Consequently, fifth, sports may be less sensitive to economic cycles and may also show a **limited correlation to other asset classes** (Figure 2 illustrates; see Box 1 on page 14 for methodology details). (Such correlation measures need to be put in context, however: low measured correlation is likely to be influenced by the absence of daily market pricing and could be higher for smaller clubs with fewer or shorter long-term media or sponsoring contracts. Newer sports which have evolved over the past decade also still need to prove that their long-term investment characteristics will be similar to established, more mature leagues.)

Figure 2: Correlation of sports and traditional asset classes

Correlation of returns over the last 20 years	Gold Price	Cash	10Y UST	Real Estate	MSCI ACWI	S&P 500
US Sports (RASFI)	-0.03	0.21	-0.05	-0.01	0.10	0.09
English Premier League Constant 6 - Average	0.07	0.13	0.30	-0.09	-0.18	-0.23

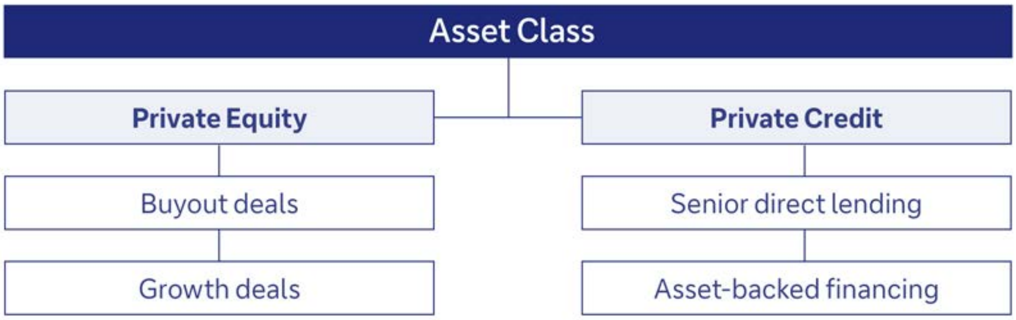
Notes: The RASFI (the Ross-Arctos Sports Franchise Index) tracks investment performance of the big four North American leagues – NFL, NBA, MLB and NHL. The English Premier League “Constant 6” clubs include Arsenal, Chelsea, Liverpool, Manchester City, Manchester United and Tottenham Hotspur.
Cash: (0-3M Treasury Bills) - Total Return, 10Y UST: US-Treasury - Total Return, Real Estate: S&P Case-Shiller Real Estate Index, MSCI ACWI Total Return, S&P 500 Total Return.

Sources: Arctos, Michigan Ross, Forbes, LSEG Datastream, Deutsche Bank AG. Data as of September 9, 2026.

As with any private market investments, a range of **risks** need to be assessed carefully during the due diligence phase as well as throughout the envisaged lifecycle of the investment. These include anticipated macroeconomic developments, changing consumer preferences, regulatory interventions, governance issues, and reputational factors. There are further additional risks specifically for sports, for example around their perceived role as a public good, sometimes creating sensitivities around their ownership and development.

Accessing sports investments. Investments in sport teams can be accessed through several private market strategies ranging from equity to credit (Figure 3).

Figure 3: Sports franchises and clubs – Main private market investment structures



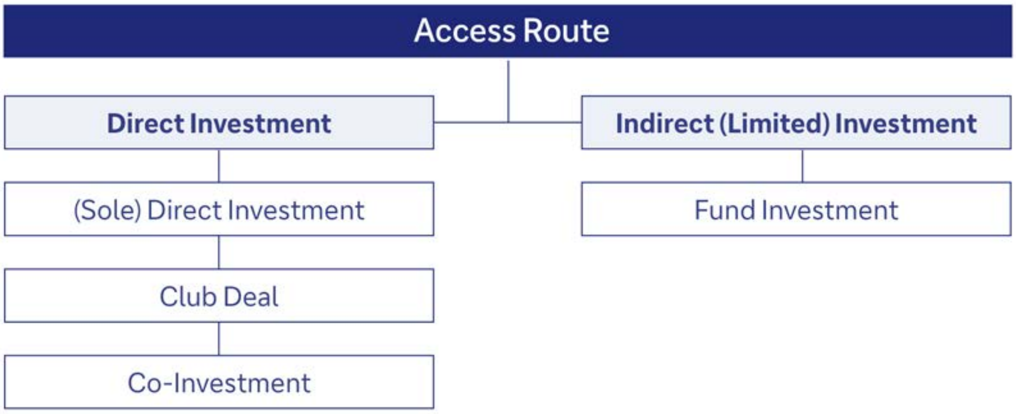
Source: Deutsche Bank AG. As of September 2026.

Private equity remains the predominant route, ranging from buyout deals in established North American franchises that offer the prospect of long-term value appreciation to potentially higher-growth opportunities in the English Premier League, as well as in the broader sports industry (e.g. related to merchandise, streaming and media platforms).

Private credit has become an increasingly important access route, allowing investors to provide senior lending or financing secured by investment grade rated media rights, sponsorship revenues, stadium infrastructure, or franchise cash flows. Private Credit may be able to generate stable contractual income and offer greater downside protection than equity investments, although return potential is more limited and investors remain exposed to borrower default risk and illiquidity.

Within this, there are multiple entry routes for investors from direct to indirect exposure (Figure 4 briefly summarises).

Figure 4: Sports franchises and clubs – Main private investment entry routes



Source: Deutsche Bank AG. As of September 2026.

Direct full ownership of teams or leagues remains the most prestigious form of sports investing. However, rising franchise valuations have made outright acquisitions increasingly costly. Forbes estimates that several North American franchises are now worth well above USD5bn, with some exceeding USD10bn.[9] In the absence of full ownership, **direct equity investments** provide the highest degree of transparency and ownership exposure, allowing investors to participate directly in the value creation of a specific team, league or sports-related company. Such investments, however, typically require the largest capital commitments, extensive due diligence and a willingness to accept significant concentration risks.

As a result, **consortium ownership structures**, often referred to as **club deals**, have become increasingly common, particularly for premium assets, bringing together family offices, UHNWIs and wealth funds. They can be seen as a sub-group of direct investment. Unlike traditional private-equity blind pools, club deals give investors direct exposure to a specific team, market and league rather than to a diversified fund portfolio. Typically, a lead investor originates and structures the transaction, while other investors provide additional capital. The investment is usually made through a special-purpose vehicle (SPV). Voting rights and operational control generally remain with the controlling owner or managing partner of the franchise. Club deals allow investors to select a specific asset, geography and league that fits their strategy, while often offering leaner fee structures than broad private-equity funds. They can also combine complementary expertise from investors across technology, real estate, media and consumer sectors, which may support long-term value creation around the franchise.

North American leagues however impose strict **ownership and governance rules**. Institutional or syndicated investors are typically subject to caps on ownership stakes, long holding periods and limits on transferability as well an extensive vetting process, including source-of-funds checks, reputational reviews, anti-money-laundering procedures, and confirmation that the consortium will remain strictly passive.

The English Premier League also imposes ownership and governance requirements, but ownership structures are generally more flexible and subject to fewer restrictions on institutional investors and consortium arrangements.

In summary, club deals allow multiple investors to jointly acquire stakes in premium sports assets that would often be inaccessible to a single investor, but decision-making can be more complex, governance rights are often limited and exit opportunities may be constrained.

Investors can also gain exposure by **co-investing with private equity specialist sports funds**. Co-investments offer greater insight into a target investment through increased transparency during the due diligence process, which remains the responsibility of the main investor/general partner of a fund. The fee structures tend to be leaner than a limited investment into a private-equity fund. This approach has become particularly common in the broader sports industry in areas such as sports infrastructure, media rights, fan engagement platforms, and venue-related real estate. The approach, nonetheless, requires internal expertise, rapid execution capabilities and generally offers only limited governance rights.

In this context, private equity specialist sports funds act as general partners and provide their investors – as **limited partners** – with diversified exposure across teams, leagues, media, technology, infrastructure, and emerging sports. (This contrasts with the situation surrounding a single co-investment together with a private equity fund.) Limited partner investments require lower minimum investment, provide professional management, and reduce concentration risk associated with single assets. However performance and management fees will reduce returns, there is limited control over investment selection and blind-pool risk remains.

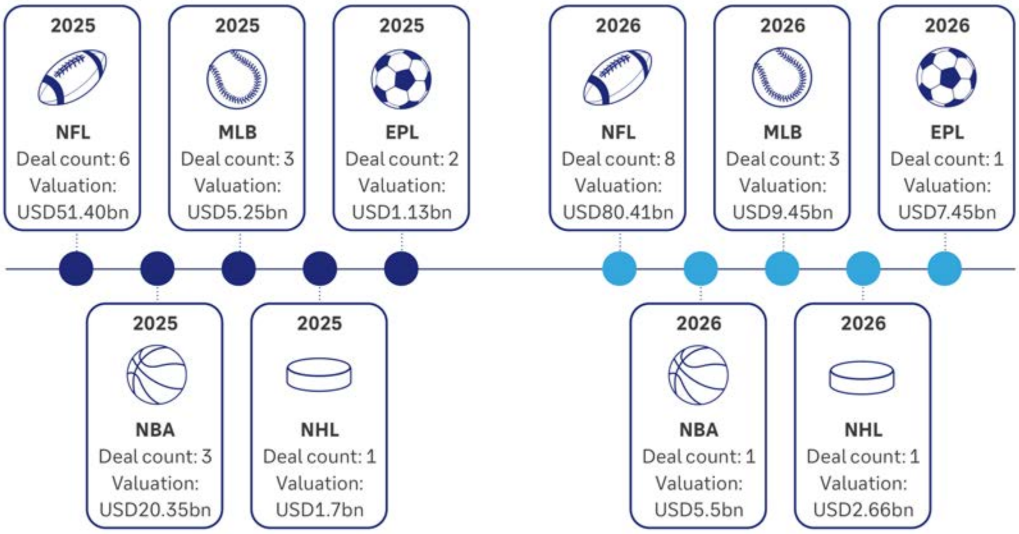
For **private equity (PE) funds**, some regulations in terms of **minimum and maximum investment** apply for North American leagues: For example, the minimum investment in the NFL is 3% of the total club value, which is on average USD6.5bn.[6] The NHL has an absolute minimum amount of USD20mn. The maximum investment for PE funds in one club is capped at 10% for the NFL, 15% for the MLB and 20% for the NBA and NHL. The maximum amount which clubs can sell to various PE funds is capped at 10% for the NFL and 30% for the NBA, MLB and NHL.

3 Sports franchise valuations

North American franchises and Premier League clubs

Valuations of North American sports franchises and English Premier League clubs have risen markedly over recent decades. Figure 6 shows compound annual growth rates for the average NFL, NBA, NHL and MLB franchises (the "Big Four" leagues), as measured by the RASFI, alongside the top six Premier League clubs (Constant 6: Arsenal, Chelsea, Liverpool, Manchester City, Manchester United and Tottenham Hotspur) and a range of traditional asset classes (see Box 1 on page 14 for methodology details).

Figure 5: Transaction count and valuations, 2025 and 2026 YTD



Sources: CAAEvolution, Public Comparable Transactions. Data as of September 2026.[26]

North American franchises, in aggregate, stand out as the strongest-performing assets across all periods examined. By contrast, the Premier League Constant 6, in aggregate, has generated returns broadly comparable to those of US equities and gold over the past two decades, although valuation growth here has become more subdued during the last 10 years. (One possible explanation for this is that the extraordinary growth in media rights values seen during the 2000s and 2010s has begun to moderate, particularly in mature domestic broadcasting markets.)

While North American franchises have outperformed most traditional asset classes on average, returns at the **individual team level** have been far less uniform, both within and across the Big Four leagues. Annualised growth rates between 2022 and 2024 ranged from around 10% to 35% in the NBA and from roughly 20% to 45% in the NHL, while MLB franchises generally recorded lower growth of between 0% and 15%.[6]

Sports club valuations have generally remained relatively resilient during **economic stress periods** over the last 50 years. Drawdowns of (North American) RASFI during the dot-com crash and the Global Financial Crisis (GFC) were minor relative to the losses experienced by public equities.[10] The Premier League top six teams' average value, however, declined during the GFC, although it did not fall during the 2011 recession.

Figure 6: Returns of sports and traditional asset classes

Compound annual growth rate	US Sports (RASFI)	PL 6 Average	Gold	Cash	10Y UST	Real Estate	MSCI ACWI	S&P 500
Last 10 years	16.0%	10.6%	14.3%	2.3%	0.6%	6.5%	11.9%	14.5%
Last 20 years	13.1%	11.6%	11.0%	1.7%	3.0%	3.0%	8.2%	10.6%
Last 30 years	12.8%	-	8.6%	2.3%	4.2%	4.8%	8.0%	10.0%
Last 40 years	13.4%	-	6.8%	-	5.3%	4.4%	-	11.0%
Last 50 years	13.6%	-	7.4%	-	6.4%	5.1%	-	11.6%

Notes: Cash: (0-3M Treasury Bills) -Total Return, 10Y UST - Total Return, Real Estate: S&P Case-Shiller Real Estate Index, MSCI ACWI Total Return, S&P 500 Total Return. PL 6 Average: Premier League Constant 6 Average.

Sources: Arctos, Michigan Ross, Forbes, Robert J. Shiller Online Data, LSEG Datastream, Deutsche Bank AG. Data as of September 9, 2026.

Figure 7 shows generally low **volatility** in franchise value. North American franchises are characterised by annualised volatilities that are slightly lower than those of 10-year US Treasury bonds although higher than that for real estate. However, measured volatility is likely dampened by the illiquid nature of sports franchises, infrequent transactions and the statistical estimation techniques used in private-market valuation indices such as the RASFI.

The volatility of the "Constant 6" Premier League teams' valuation is also low on average – especially during the last 10 years. However, there has been a substantial dispersion in valuation growth and volatility among the Premier League's leading clubs, with individual clubs experiencing markedly different growth trajectories over time. Given the small sample size, aggregated results should also not be over-interpreted.

Figure 7: Volatility of sports and traditional asset classes

Annualised volatility	US Sports (RASFI)	PL 6 Average	Gold	Cash	10Y UST	Real Estate	MSCI ACWI	S&P 500
Last 10 years	6.7%	6.3%	14.2%	1.0%	7.0%	3.8%	15.8%	12.8%
Last 20 years	6.3%	12.4%	14.7%	1.0%	7.5%	4.6%	17.0%	15.0%
Last 30 years	5.8%	-	14.0%	1.1%	7.5%	4.1%	17.2%	15.0%
Last 40 years	6.9%	-	13.9%	-	7.6%	3.7%	-	14.6%
Last 50 years	6.9%	-	17.1%	-	9.2%	3.6%	-	14.3%

Notes: Cash: (0-3M Treasury Bills) -Total Return, 10Y UST - Total Return, Real Estate: S&P Case-Shiller Real Estate Index, MSCI ACWI Total Return, S&P 500 Total Return. PL 6 Average: Premier League Constant 6 Average.

Sources: Arctos, Michigan Ross, Forbes, Robert J. Shiller Online Data, LSEG Datastream, Deutsche Bank AG. Data as of September 9, 2026.

Between 2012 and 2024, **average franchise revenue growth** was 11.0% in the NBA, 7.2% in the NFL, 6.0% in the NHL and 4.9% in the MLB.[6] Aggregate Premier League revenue grew by an annual rate of around 6.2% during the same period in USD (8.0% in GBP) according to Forbes. Interestingly, revenue growth of the Top Six clubs was only similar to that of the Premier League as a whole. In the case of the North American franchises and the English Premier League Constant 6, **valuation growth** has been even stronger.

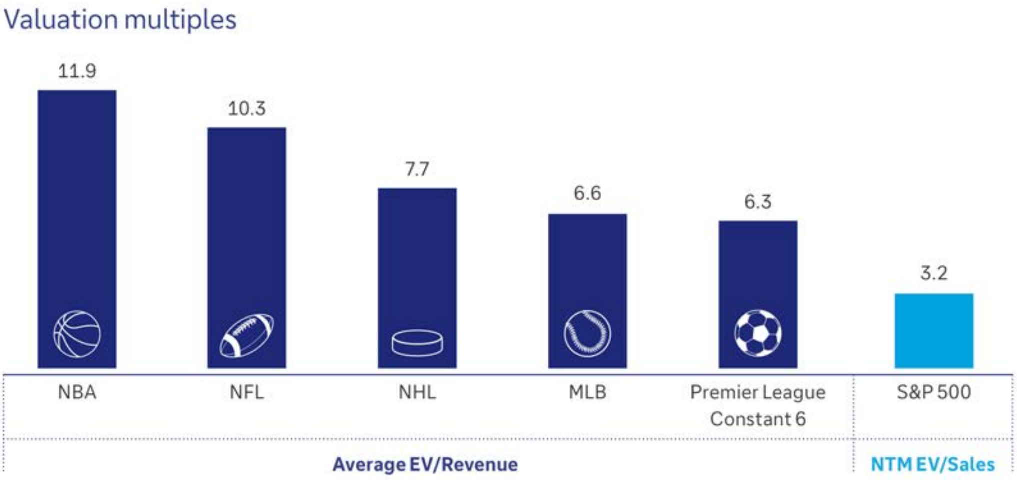
As shown in Figure 8, in 2025 enterprise value-to-revenue multiples range from 6.6x in MLB to 11.9x in the NBA. These differences partly reflect league profitability, but substantial dispersion also exists within leagues. In 2024, the valuation gap between the most and least valuable teams was around 2.5 multiple points in the NFL and NHL, 3.2 in the NBA and 7.6 in MLB[6]. MLB's lower average multiple and wider valuation range to some extent reflects lower profitability amid its less centralised economic model, characterised by limited revenue sharing, the absence of a salary cap and greater exposure to local media rights.

Premier League valuations are more dispersed. According to Forbes, the five most valuable Premier League clubs trade at approximately 6.0x to 8.3x revenue, while most other clubs trade below 4.0x revenue.[11] This dispersion reflects differences in brand strength, global fan bases, commercial revenues and sporting success.

One distinctive characteristic of sports assets is that strong valuations are not necessarily accompanied by high **profitability**. While many franchises and clubs generate substantial revenues, accounting profits are often modest and can fluctuate significantly. This is particularly evident in European football, where clubs frequently reinvest revenues into player wages and transfer spending in pursuit of sporting success. Indeed, Premier League clubs in aggregate made pretax losses of GBP787mn in the 2024-25 season, while only four teams managed to generate a pre-tax profit.[12] Investors therefore often place greater emphasis on revenue visibility, franchise/club scarcity, brand strength and long-term value appreciation than on near-term earnings expectations: in short, they need to take a long-term and broad-based perspective.

This may help explain why sports franchises can command valuation multiples that exceed those of many traditional businesses despite modest or negative profitability. (Figure 8 compares vs. the S&P 500). Looking ahead, at these elevated valuations, franchise values could become more sensitive to macroeconomic conditions including higher interest rates than has historically been the case.

Figure 8: Valuation of North American and English Premier Leagues vs. US equities



Notes: League valuations are for 2025, S&P 500 valuation is for 2026.

Sources: Houlihan Lokey Fall 2025, Forbes, LSEG Datastream, Deutsche Bank AG. Data as of August 21, 2026.

Box 1: Data sources and limitations

We use the Ross-Arctos Sports Franchise Index (RASFI) as a benchmark for the investment performance of North American sports franchises. Index data are available on a quarterly basis. RASFI is a statistically constructed index designed to track the enterprise value development of the average franchise across the NFL, NBA, MLB and NHL. As an unlevered price-return index, it captures franchise value appreciation but excludes cash distributions. Consequently, comparisons with total-return indices may understate the economic returns associated with franchise ownership, although distributions from sports franchises are not systematically observable.

For the English Premier League, we use publicly available annual valuation data published by Forbes since 2006 (except for 2020). As the sample does not cover all Premier League clubs in every year, we focus on a constant sample of clubs that are included throughout the entire period ("Constant 6"): Arsenal, Chelsea, Liverpool, Manchester City, Manchester United and Tottenham Hotspur. Forbes valuations are based on enterprise value (equity value plus net debt). Stadium operations are included, while stadium real estate and unrelated assets are excluded. To adjust for the missing 2020 data, we annualised the performance from 2019-2021.

RASFI and the Premier League Constant 6 samples are therefore not directly comparable. The two datasets differ in coverage, frequency and valuation methodology. Accordingly, the comparison should be interpreted as an assessment of long-term valuation trends rather than constituting a like-for-like investment benchmark. In particular, the RASFI reflects the value development of the average North American franchise, whereas the Premier League Constant 6 sample is concentrated in a small group of large, globally recognised clubs which are the most valuable Premier League clubs by a significant margin .

More broadly, estimates of sports franchise and club valuations can vary significantly across data providers owing to limited transaction activity and methodological differences. Valuation data should therefore be interpreted with appropriate caution.

Valuation driver outlook. In the sections above we have identified several explanations for recent valuation gains.[13 14] But are they likely to remain supportive in the future?

Media rights have long been regarded as the most important driver of sports franchise valuation growth. The value of live sports content has increased significantly as broadcasters, pay-TV operators and, more recently, streaming platforms have competed for programming capable of attracting large audiences in real time. Unlike most forms of entertainment content, live sport remains time-sensitive and difficult to replicate, making it one of the few categories that continues to command premium pricing from distributors.

From a valuation perspective, media contracts are attractive because they provide long-term, highly visible cash flows. Rights agreements typically span multiple years, often include contractual escalators and are largely independent of short-term economic fluctuations. Research indicates media-rights renewals as one of the most important catalysts for valuation appreciation, with major rights cycles frequently coinciding with periods of accelerated franchise value growth.

The North American leagues show this clearly. The NFL, NBA, MLB and NHL have all benefited from successive rights cycles that have increased media revenues substantially faster than inflation. The NFL's media agreements reportedly guarantee more than USD125bn for the period 2022-2033, while the NBA's latest 11-year package is worth approximately USD76bn.[15 16] These agreements provide leagues and franchises with highly predictable revenue streams and demonstrate the strategic importance of live sports content to both traditional broadcasters and streaming platforms.

Media rights in North America are generally **negotiated collectively** at league level, creating substantial bargaining power, reducing dependence on local market conditions and allowing revenues to be distributed across franchises. This centralisation enhances revenue visibility and contributes to the stability of franchise economics.

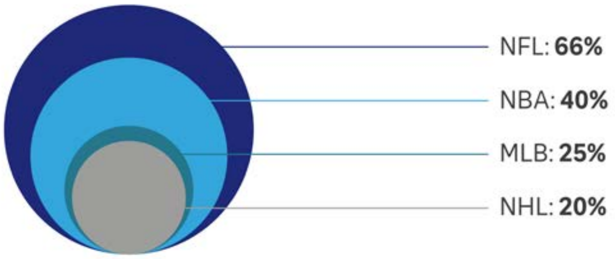
The English Premier League shares several of these characteristics. Like the major North American leagues, it sells domestic and international media rights collectively, enabling clubs to benefit from the league's global appeal. The current broadcast cycle covering the 2025/26 to 2028/29 seasons is forecasted to generate approximately GBP15bn from domestic and international rights combined.[17]

A survey among more than 500 sports executives worldwide suggests that **media rights growth is expected to moderate** over the next three to five years, however.[18] Domestic broadcast markets in many regions are approaching maturity, and streaming platforms have become more disciplined buyers of sports content, rather than focusing on growth at all costs. At the same time, the industry is undergoing a gradual transition from traditional linear broadcasting towards streaming and direct-to-consumer distribution models.[18] Future rights growth may therefore be more moderate than during previous decades.

Revenue-sharing and league structures are defining features of the North American sports model but the level of centralisation varies considerably. In the NFL, collectively-generated income accounts for around two-thirds of total revenues, compared with around 40% in the NBA, 25% in MLB and 20% in the NHL (Figure 9).[19] The other leagues therefore depend more heavily on local club-specific revenues, including media, sponsorships and matchday income.

Revenue-sharing supports competitive balance by reducing the financial advantages of large-market teams. Salary caps and player drafts reinforce this objective: the NFL and NHL use hard salary caps, while the NBA operates a soft cap with luxury-tax penalties. Player drafts generally give weaker teams earlier access to the most promising young players, limiting persistent dominance. MLB has no salary cap and operates a less centralised economic model, contributing to wider disparities in payrolls, profitability and valuations.

Figure 9: Share of collectively generated income of total revenues



Source: Sportico, February 2024.[19]

These mechanisms operate within **closed franchise systems**. Teams in the major North American leagues retain permanent membership and do not face the risk of relegation. Combined with long-term media contracts, central revenue sharing and league-level cost controls, this increases revenue visibility and reduces the dependence of franchise economics on short-term sporting performance. Closed-league membership therefore supports relatively stable franchise valuations.

By contrast, European football including the English Premier League follows an **open-league** model based on promotion and relegation. Premier League membership provides access to substantial central media revenue distributions, global exposure and commercial opportunities, but these benefits depend more heavily on the individual club's sporting performance. Relegation to a lower league can materially reduce broadcasting and commercial revenues although, conversely, it also offers potential upside for investors that acquire lower-division clubs which are then promoted.

The Premier League partly mitigates this volatility through one of European football's more redistributive central revenue-distribution systems but there is still greater financial dispersion than in the major North American leagues.

Financial regulation has also become more stringent. Premier League clubs are subject to **Profitability and Sustainability Rules (PSR)**, while the league is introducing a Squad Cost Rule that will cap spending on player wages, transfers and agent fees at 85% of revenue. Clubs participating in UEFA competitions face an even stricter framework, which limits equivalent squad costs to 70% of revenue. These measures are designed primarily to improve financial discipline and long-term sustainability rather than to maximise profitability or make competition more equal.

Another feature of the North American franchise model is the ability of teams to physically relocate to more attractive markets, subject to league approval. Unlike European football clubs, which are generally (but not always) tied to their local communities, North American franchises can move when stadium conditions, local market economics or growth opportunities become more favourable elsewhere. The possibility of relocation provides owners with an additional strategic option to enhance revenues, improve stadium economics and increase franchise values. It also strengthens franchises' bargaining power in stadium negotiations with local authorities. While US relocations remain relatively rare and often controversial, the option itself represents an economic tool that is largely absent from European football.

Commercial partnerships. The global reach of many sporting clubs has also attracted a growing pool of commercial partners willing to pay to be associated with highly visible and emotionally engaging brands. **Sponsorships** now extend well beyond traditional shirt logos and stadium signage to include naming rights, technology partnerships, content collaborations and international commercial agreements. Commercial revenues therefore represent one of the most scalable and geographically diversified sources of income available to sports franchises.

From a valuation perspective, a key attraction of sponsorship revenues is their connection to long-term brand strength. Strong club brands can maintain significant commercial appeal even during periods of weaker sporting performance, with Manchester United a prominent recent example.[20] In North America, franchises such as the Dallas Cowboys, New York Yankees and Chicago Bulls continue to monetise globally-recognised brands irrespective of annual on-field results.

Commercial partnerships also contribute to revenue resilience. Sponsorship agreements are typically signed for a period of several years and are often diversified across numerous partners, reducing dependence on any single revenue source. Combined with long-term media contracts, these agreements enhance revenue visibility and support the stability of future cash flows.

Looking ahead, sponsorship revenues are likely to remain an important source of value creation. Globalisation continues to expand the reach of leading sports properties, while sponsorship categories continue to broaden as new industries seek association with premium sports brands.[21 22] However, investors should recognise that commercial growth may become increasingly concentrated among a relatively small number of elite franchises. The "Constant

Six" Premier League clubs, for example, account for a disproportionately large share of the league's commercial revenues.[23]

Global fan engagement. While media rights translate audiences' reach and engagement into economic value through broadcasters and sponsorships bring on board corporate partners, fan engagement focuses on generating revenue directly from supporters. Digital platforms increasingly allow clubs and franchises to build direct relationships with fans worldwide, reducing their dependence on intermediaries and creating new revenue opportunities. This can be done through memberships, merchandise, mobile applications, streaming services and other direct-to-consumer offerings. Unlike matchday revenues, which are largely constrained by stadium capacity and ownership structures, these revenues can be scaled across a global audience, with implications for the cultural role that sport can play. Pre-season tours, overseas events and global digital distribution allow sports organisations to engage supporters far beyond their domestic markets.

The strategic importance of fan engagement extends beyond immediate revenues. Direct relationships provide clubs and franchises with valuable first-party consumer data, enabling more effective marketing, improved sponsor activation and increasingly personalised fan experiences. Advances in data analytics and artificial intelligence are further enhancing these capabilities by helping organisations tailor content, offers and engagement strategies to individual supporters.[21] Direct-to-consumer strategies are likely to become increasingly important as clubs and franchises seek to deepen relationships with their supporters and increase lifetime revenue per fan.[22]

Stadiums & associated real estate. The importance of venue-related revenues varies considerably across sports. For the NBA it accounts for around 26% of annual revenues; the MLB (31%) and particularly the NHL (44%) are also more dependent on venue revenues than the NFL (17%).[18] Premier League clubs in aggregate generate a lower share (around 14%) of income on matchdays. Matchday income accounted for approximately GBP1bn of total league revenues of GBP7.4bn in 2025/26.[23]

Despite these differences, stadiums have become increasingly important valuation drivers across major sports. Premium seating, luxury suites, club memberships and hospitality offerings allow clubs and franchises to capture a larger share of fan spending, while sports executives expect ticketing and hospitality revenues to remain among the faster-growing segments of the industry.[18]

Modern venues also create revenue opportunities beyond matchdays. Concerts, conferences, corporate events and other entertainment activities improve asset utilisation, while naming rights, sponsorship inventory, digital advertising and technology partnerships generate additional revenues that are often secured through multi-year contracts.[24]

Increasingly, teams are extending this strategy beyond the stadium itself through **mixed-use developments**. Sports venues are evolving into year-round entertainment districts combining retail, restaurants, hotels, offices, residential developments and other leisure facilities. Such projects can create value not only through higher stadium-related revenues but also through participation in adjacent real-estate development.

The opportunity is particularly significant in North America, where franchises often have greater ability to participate in venue-adjacent real-estate developments than their European counterparts.[25] However, the economic benefits vary considerably across teams. Not all clubs and franchises own their stadiums, control venue operations or participate in surrounding real-estate projects. Consequently, the valuation impact depends less on the existence of a modern venue than on the extent to which owners can retain venue-related revenues and capture value from adjacent developments.

The investor universe. Over the past decade, sports ownership has evolved from the domain of wealthy individuals into an increasingly institutionalised investment category. Private equity firms, sovereign wealth funds, family offices and specialist sports investors have entered the sector in growing numbers, attracted by its historical record of value appreciation, low measured volatility and diversification benefits. Institutional investors have brought additional capital, operational expertise and professional governance standards, further enhancing the attractiveness of the sector.

Another factor supporting valuations is the long-term growth in global wealth, particularly that held by ultra-high-net-worth individuals. As we note above, sports franchises represent a unique asset category, combining financial characteristics with globally recognised brands, loyal customer bases and significant cultural relevance. For some investors, these attributes can complement the potential for economic returns.

A key reason for the strong valuation impact of this investor expansion is that **the supply of investable sports assets remains highly limited**, even as leagues have gradually expanded access for institutional and professional capital. The closed North American leagues operate with a fixed number of franchises, with extra teams created only rarely and typically at steep valuations. Ownership turnover has historically been also limited, with many teams remaining under the same ownership for decades. Consequently, when a franchise does become available, multiple strategic and financial buyers often compete for a single asset. The resulting scarcity premium has become an increasingly important component of sports valuations.

A similar dynamic can be observed in European football, albeit for different reasons. While clubs are promoted each year into the top division, the number of Premier League places is fixed. Only a small number of clubs possess the global brand recognition, fan bases and commercial reach that are attractive to international investors. As a result, ownership stakes in leading clubs are infrequently available and often command substantial premiums.

Research has also identified broader wealth creation as one of the principal drivers of long-term sports franchise returns.[12] The analysis suggests that sports valuations have historically benefited from periods of rising equity markets and increasing aggregate wealth, while exhibiting substantially less downside during periods of market stress.

4 Conclusion

The historical performance of North American sports franchises and leading English Premier League clubs has been supported by a combination of factors. Long-term media contracts, revenue-sharing arrangements, strong brands, global fan bases and scarcity have contributed to valuation growth that has exceeded that of many traditional asset classes. However, as always, investors should be cautious when extrapolating historical returns into the future.

Many of the factors that have supported valuations appear durable, although growth rates may moderate relative to the past, with domestic media-rights markets in several regions are approaching maturity.[23]

Investors should increasingly focus on franchises' skills in operational execution and their ability to develop alternative revenue sources. Elevated valuation multiples could make franchise values more sensitive to macroeconomic conditions than has historically been the case.

Finally, investors should recognise that league average metrics conceal substantial dispersion at the team level. Outcomes differ significantly depending on league structure, market size, brand strength, stadium economics, ownership strategy and entry valuation. Sports franchises and clubs therefore remain highly differentiated assets. While the sector's long-term investment characteristics remain attractive, successful investment outcomes are likely to depend increasingly on asset selection and the ability to identify organisations capable of sustaining revenue growth and monetising global fan engagement.

For long-term investors, sports can offer a distinct combination of scarcity, brand power, resilient revenues, and structural growth. However, successful investing requires rigorous due diligence, specialised expertise and a thorough understanding of league structures. Success will also remain dependent on maintaining supporter trust, preserving sporting integrity, fostering community engagement and balancing commercial development with the values that underpin sporting organisations.

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Glossary

0–3M Treasury Bills are short-term US government debt securities with maturities of up to three months.

Alternative investments are investments outside traditional listed equities, bonds and cash, including private equity, private credit, real estate and other specialist assets.

CAGR stands for compound annual growth rate.

Correlation is a statistical measure of how two securities or other variables move in relation to each other.

Direct-to-consumer (DTC) describes distribution in which an organisation provides products, services or content directly to end customers rather than through intermediaries.

English Premier League (EPL) is the top division of men's professional football in England.

Enterprise value is a measure of a company's total value, generally calculated as equity value plus net debt.

Enterprise value-to-revenue multiple compares an organisation's enterprise value with its revenue and is commonly expressed as a multiple.

Enterprise value-to-sales (EV/sales) is a valuation ratio that compares a company's enterprise value (equity value plus net debt) to its annual revenue. It is commonly used to assess how highly a business is valued relative to its sales.

GBP is the currency code for the pound sterling, the currency of the United Kingdom.

General partner (GP) is the fund manager responsible for operating a private investment fund and making investment decisions.

Global Financial Crisis (GFC) refers to the severe global financial disruption that occurred in 2007–2008.

Investment grade (IG) refers to bonds or borrowers assessed by credit-rating agencies as having relatively low credit risk.

Limited partner (LP) is an investor in a private fund whose liability is generally limited to the capital committed.

Major League Baseball (MLB) is the leading professional baseball league in the United States and Canada.

MSCI ACWI is the MSCI All Country World Index, which measures equity-market performance across developed and emerging markets.

MSCI All Country World Index (ACWI) Total Return measures the performance of equities across developed and emerging markets worldwide, including the reinvestment of dividends.

National Basketball Association (NBA) is the leading professional basketball league in North America.

National Football League (NFL) is the leading professional American football league in the United States.

National Hockey League (NHL) is the leading professional ice-hockey league in North America.

Next Twelve Months (NTM) refers to forecasts or estimates covering the forthcoming 12-month period. It is frequently used in valuation metrics such as NTM EV/Sales, which are based on expected future revenues rather than historical results.

Pay-TV refers to subscription television services for which viewers pay to access channels or content.

Private credit refers to loans and other debt financing provided by non-bank investors in privately negotiated transactions.

Private equity (PE) is equity investment in privately held companies or assets, generally through specialist funds.

Profitability and Sustainability Rules (PSR) are Premier League financial regulations intended to promote financial discipline and long-term sustainability.

Ross-Arctos Sports Franchise Index (RASFI) is a statistically constructed index designed to track the enterprise-value development of the average franchise across the NFL, NBA, MLB and NHL.

Glossary

The **S&P 500** Index includes 500 leading US companies, capturing approximately 80% coverage of available US market capitalisation.

S&P CoreLogic Case-Shiller Real Estate Index measures changes in residential property prices in the United States.

Special-purpose vehicle (SPV) is a separate legal entity created for a specific transaction, investment or financing purpose.

Squad Cost Rule is a financial rule that limits spending on player wages, transfers and agent fees to a specified share of revenue.

Treasuries are bonds issued by the US government.

UEFA is the Union of European Football Associations, the governing body for football in Europe.

Ultra-high-net-worth individuals (UHNWIs) are individuals with exceptionally high levels of investable wealth.

USD is the currency code for the US dollar.

Historical performance

Performance	09.09.2021–09.09.2022	09.09.2022–09.09.2023	09.09.2023–09.09.2024	09.09.2024–09.09.2025	09.09.2025–09.09.2026
S&P 500	-9.5%	9.6%	22.7%	19.0%	17.3%
MSCI ACWI	2.1%	3.0%	14.8%	17.2%	20.8%
10-Year US Treasury	-14.9%	-4.2%	8.7%	1.4%	-1.3%
Gold (oz)	-4.3%	12.1%	29.8%	45.7%	20.8%

Source: Deutsche Bank AG, Bloomberg Finance L.P., LSEG Datastream; Data as of September 9, 2026.

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