

Designed for investment:

Why rightsholders are building investor-ready
structures to create clarity, confidence,
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Sport is no longer merely a cultural cornerstone, it is now a sophisticated, high-growth investment class. From sovereign wealth funds and private equity to elite athletes and venture capitalists, a diverse range of investors are deploying capital into sport with growing conviction. Their motivations are clear: global reach, passionate fanbases, and a maturing governance environment that signals readiness for institutional-grade investment.

In response, rightsholders are evolving. Increasingly, they are restructuring their organisations, separating commercial assets from governance functions, creating standalone entities, and ringfencing capital for strategic use. This is not just a compliance exercise; it is a deliberate strategy to attract targeted investment, enhance agility, and unlock long-term value.



This article explores five landmark case studies that illustrate how asset separation is redefining the sports investment landscape and why this model is fast becoming the benchmark for rightsholders seeking transformative capital.

Volleyball World		(a joint venture between CVC Capital Partners and the Fédération Internationale de Volleyball - FIVB)
Deal Size: £220m	Deal Year: 2021	Investment Type: A joint venture, involving the establishment of a new commercial entity for the FIVB.
Focus Area: All commercial rights		
WTA Ventures		(the commercial entity of the Women's Tennis Association – WTA, into which CVC Capital Partners invested)
Deal Size: £125m	Deal Year: 2023	Investment Type: A joint venture, involving the establishment of a new commercial entity for the WTA.
Focus Area: All commercial rights		
LaLiga Impulso		(the commercial entity of LaLiga, into which CVC Capital Partners invested)
Deal Size: £1.7bn	Deal Year: 2021	Investment Type: A joint venture, involving the establishment of a new commercial entity for LaLiga.
Focus Area: Commercial rights, with a focus on broadcast, and ringfenced distributions		
The Hundred		(established by the England Cricket Board – ECB)
Deal Size: £520m	Deal Year: 2025	Investment Type: Minority stake into each team franchise purchased from the ECB (49%), with option for majority ownership through acquisition of additional shares from the host counties / MCC (up to 51%).
Focus Area: Team franchises		
Manchester United		(Jim Ratcliffe / INEOS invested into the club)
Deal Size: £1.54bn	Deal Year: 2024	Investment Type: Minority Stake in Manchester United Plc.
Focus Area: Football operations, with ringfenced investment aligned to sporting infrastructure		

All deals in foreign currencies have been converted to GBP using time-sensitive conversion rates, to allow easy comparison.

Why separation works:

Creating investor ready structures.

Separating commercial operations from sporting governance is no longer a novel concept, it is a strategic evolution.

Rightsholders are increasingly adopting structures that mirror traditional corporate models, creating standalone commercial entities that are easier to value, govern, grow and exit, thereby creating an opportunity for investors to create and then realise value.

This approach offers five key advantages:

1

Transparency:

A standalone commercial entity provides transparency around revenue streams and operational performance.

2

Governance integrity:

Sporting and regulatory responsibilities remain with the parent body, while commercial operations are run with a business-first mindset.

3

Ringfencing liabilities:

More flexible governance, providing opportunity for higher risks / rewards.

4

Capital deployment efficiency:

Ringfenced investment can be directed toward high-impact areas with measurable returns, aligned to long-term strategic goals.

5

Simplicity:

These structures reduce complexity and political friction, making sport more investable at scale and more familiar to institutional capital accustomed to corporate governance norms.

From Volleyball World to WTA Ventures, rightsholders are demonstrating how structural clarity can unlock transformative capital.

Case in point:

Volleyball World & WTA Ventures.

The intersection between governing bodies and private equity has historically been rare. However, CVC Capital Partners has pioneered two landmark deals with the Fédération

Internationale de Volleyball (FIVB) and the Women's Tennis Association (WTA), both involving the creation of separate commercial entities.



Volleyball World

Structure:

A joint venture between FIVB and CVC, with CVC investing: **£220 million** (\$300 million).

Purpose:

To centralise commercial rights and **drive innovation** in event hosting, fan engagement, media, and sponsorship.

Governance:

FIVB retains control of the sport; Volleyball World handles commercial operations.

WTA

Structure:

CVC invested **£125 million** (\$150 million) for a 20% stake in WTA Ventures, which had been split from the WTA.

Purpose:

To enhance the commercial potential of WTA, by separating the commercial rights from the sporting and governance rights and **aim to triple commercial revenue** by 2029 through enhanced broadcast, sponsorship, and digital strategies.

Governance:

WTA retains regulatory control; WTA Ventures manages commercial growth.



The partnership with CVC Capital Partners provides investment expertise and resources to drive commercial growth, aiming to elevate the global profile and commercial viability of volleyball and women's tennis.

Aligning capital with capability:

Matching capital with commercial execution.

In both Volleyball World and WTA Ventures, the creation of standalone commercial entities was not simply a structural adjustment, it was a strategic decision to align with investor expectations and corporate best practice.

By separating commercial operations from sporting governance, these organisations have created vehicles that mirror traditional business structures: clearly governed, operationally focused, and financially transparent. This structural clarity gives investors greater confidence in assessing value, risk, and return, while also providing a defined and credible exit strategy.

Importantly, the partnerships with CVC brought more than capital. They introduced commercial expertise, global networks, and a strategic growth mindset, accelerating innovation across media, sponsorship, and fan engagement. The result is a structure that allows rightsholders to retain control of the sporting, operational, governance and performance aspects of the sport, while empowering experienced investors to drive commercial performance.

“WTA Ventures had strong performance with 24% YoY revenue growth in its first year...”

In many ways due to Covid-19, market uncertainty (e.g. broadcast deals) and wider macro-economics, the traditional 3-5 year PE time horizon has become 7-10 years, meaning the longer term results of both WTA Ventures and Volleyball World are still unfolding. However, both have seen initial success: WTA Ventures had strong performance with 24% YoY revenue growth in its first year, record social and digital audience engagement and an expanded portfolio of commercial partnerships; whilst Volleyball World has been consistently profitable, albeit with some fluctuation (2022 - \$58m, 2023 - \$25.9m), new product launches such as its direct to consumer (D2C) streaming service (VBTV) and significant commercial partnerships signed (1xBet – global betting partner).



The evolving investor landscape:

Where once only a handful of investors were active in sport, today the landscape is far more diverse. Private equity, private debt, venture capital, family offices, sovereign wealth funds, elite athletes and corporate investors are all entering the fray, each with different motivations and risk appetites.

This shift is not limited to rightsholders. Investors are now targeting owners or controllers of sports related commercial rights that are scalable and that enable investors to control narratives, examples of which could be:

**Rightsholders**
(e.g. governing bodies, leagues)

**Sports real estate**
(stadiums, training centres, affiliated hotels)

**Event planning and delivery providers**

**Sports technology and data platforms**

**Media content providers**

This broadening of scope is bringing a more sophisticated and global investor base to the table, accelerating the pace of structural change across the industry.

Case study:

INEOS and Manchester United – redefining operational control.

In February 2024, Sir Jim Ratcliffe’s Trawlers Ltd bought a 25% stake in Manchester United for \$1.6 billion. Alongside this landmark investment, an additional \$300 million was ringfenced exclusively for the redevelopment of Old Trafford and the club’s training facilities, signalling the start of a bold new chapter for one of football’s most storied institutions.

The transaction unfolded in carefully planned steps. Trawlers initially acquired 25% of the voting Class B shares and 25% of the Class A shares listed on the New York Stock Exchange. This was followed by a \$200 million top-up, increasing the stake to 27.7%, and a final \$100 million investment in December 2024 raised the total holding to 28.94%, with all shares transferred to INEOS. This deal was not only financially significant, it marked a fundamental shift in how operational and commercial responsibilities are governed at Manchester United,

demonstrating strong commitment to long-term growth and careful financial planning.

A central feature of the transaction was the ringfencing of \$300 million for infrastructure redevelopment. This ensures that capital is directed solely toward modernising Old Trafford and enhancing training facilities, without impacting football operations or commercial budgets. For Manchester United, it provides a clear mandate to address long-deferred capital projects. For INEOS, it guarantees that their investment is targeted, protected, and aligned with their remit: to elevate the club’s sporting environment, in a similar manner to private equity’s focused approach, centred on enhancing solely the commercial rights. This approach breaks the cycle of underinvestment and introduces a disciplined, purpose-driven model for redevelopment.

The deal also introduced a pioneering three tier governance model.

1

Manchester United Plc Board of Directors

The Glazer family retains majority control and oversees commercial strategy, including sponsorships, licensing, and media rights. They also hold authority over dividend policies, share buybacks, and equity raises.

2

The Football Committee

Led by Sir Jim Ratcliffe, this committee governs all sporting matters—from men’s and women’s player recruitment and coaching to academy development and infrastructure. It places INEOS at the heart of football operations, ensuring domain-specific expertise drives performance.

3

Executive Management

Day-to-day operations are managed by CEO Omar Berrada and CFO Roger Bell, providing continuity and operational stability.



This unorthodox deal structure and refined segregation of responsibilities sets the stage for stronger long-term growth and success for Manchester United, setting a new precedent for minority investment in sports.

By decoupling operational control from equity ownership, it enables a minority investor to take a ‘majority owned’ mindset in their areas of expertise, enabling more targeted deployment of capital. It also facilitates a staged approach to ownership transition, with Sir Jim Ratcliffe provided with a ‘Right of First Offer’, in essence providing him the opportunity to slowly buy out the Glazers as they look to exit the club over time.

The INEOS-Manchester United deal is more than a financial transaction; it’s a case study in modern sports investment. By combining ringfenced capital with a clearly defined operational remit, it offers a compelling model for how minority investment can drive transformation, without destabilising legacy institutions. This challenges previous doubts that have restricted private equity and institutional investors from backing rightsholders in the past. As other sports entities explore similar partnerships, this deal may well become the blueprint for aligning capital, control, and long-term vision in global sport.

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Structuring investment for strategic impact:

Lessons from LaLiga and the ECB.

As capital flows into sport at increasing rates, scale and sophistication, both rightsholders and investors are seeking greater clarity, control, and alignment. Ringfenced investment models are emerging as a preferred solution, enabling rightsholders to direct funds toward strategic priorities, while providing investors confidence that their capital will be deployed with discipline and purpose.

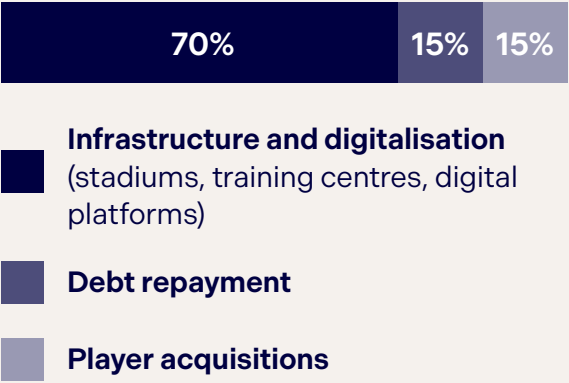
Two standout examples of this approach are LaLiga's landmark partnership with CVC and the ECB's innovative structure for The Hundred.



LaLiga Impulso

In December 2021, LaLiga launched a transformative £1.7 billion (€1.99 billion) partnership with CVC Capital Partners, with a 50-year agreement. At its core was the creation of a new commercial entity, LaLiga Group, tasked with managing the league's broadcast and commercial rights. CVC acquired an 8.25% stake in this vehicle, with La Liga retained full control over sporting and regulatory matters.

What set this deal apart was its strategic use of ringfencing. Of the total investment, €1.09 billion was allocated to clubs under strict usage guidelines:



To ensure accountability, clubs were required to submit detailed development plans for approval. LaLiga also established a dedicated Club Office to support planning and compliance. The result: a governance model that channels capital into long-term growth, reduces misuse, and strengthens the league's overall commercial and competitive position.

The Hundred (ECB)

The ECB adopted a different, but equally strategic, approach to investment structuring. Rather than selling equity in the league itself, it allowed investors to acquire up to 49% of each of the eight franchise teams from the ECB, with the remaining 51% available for the host counties / MCC to retain, unless they chose to divest a portion of their stake (up to 51%) to the same investor, while the ECB maintained overarching regulatory authority.

This model offered a compelling balance of interests:

- **For investors:** it provided access to a high-growth, commercially focused cricket product without the complexities of influencing governance.
- **For counties:** it created a route to monetise their assets while retaining control and long-term alignment with their teams.
- **For the ECB:** it maintained the integrity of the domestic game, retains control of key aspects of the competition, while unlocking capital to grow the sport.

To ensure the benefits of investment were shared across the entire cricket ecosystem, the ECB implemented a tiered distribution model, allocating proceeds not only to host counties, but also to non-host counties and the recreational game.

LaLiga and the ECB exemplify how structural separation can unlock strategic value in sport. By delineating commercial operations from governance, they have introduced meaningful **transparency**, as investors gain clear visibility into revenue generation, allocation, and performance. **Governance integrity** is maintained, with sporting oversight remaining with the rightsholder, while commercial entities operate with professional, investor-aligned focus.

10% of ECB proceeds allocated to the recreational game

Up to **£275M** distributed equally across all 18 counties and MCC

£275M–£425M

directed to 11 non-host counties

Proceeds above **£425M** again shared equally across all 18 counties and MCC

For host counties that sold their 51% stake, proceeds were split:

80% retained by the host county

10% allocated to the recreational game

10% shared among the other counties and MCC

Capital deployment is both efficient and inclusive, with ringfenced investment directed toward infrastructure, digital innovation, and grassroots development, ensuring that benefits extend across the entire sporting ecosystem. Through **simple**, clean, purpose-built models, both organisations have created frameworks that are easier to value, govern, and scale, making sport more accessible to institutional capital and better positioned for sustainable growth.

The takeaway:

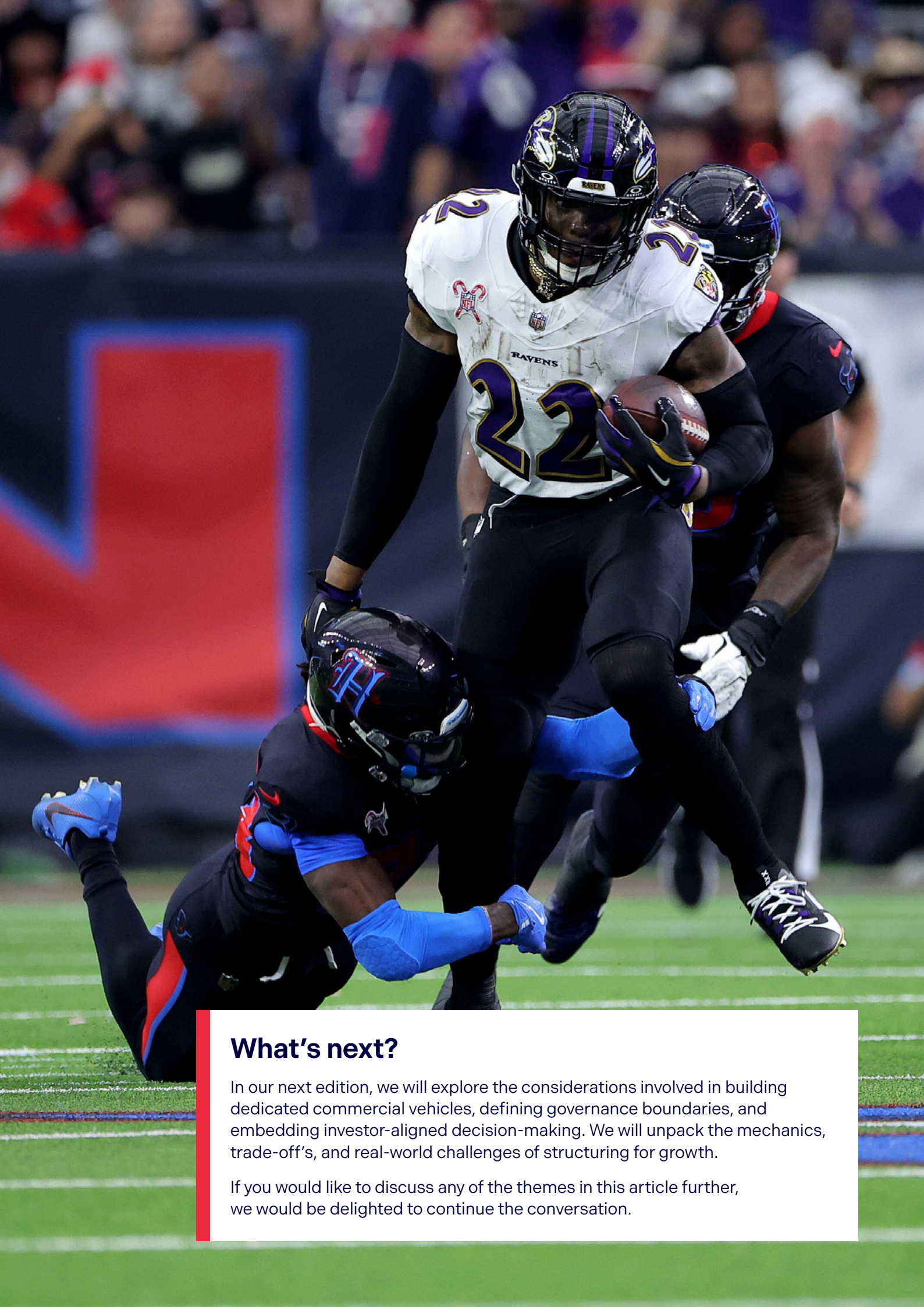
Structure as a competitive advantage.

Across global sport, a clear pattern is emerging: rightsholders are no longer simply seeking capital, they are designing for it. Whether through the creation of standalone commercial entities or ringfenced investment frameworks, the message is consistent: structure matters.

These case studies demonstrate that separating commercial operations from governance, providing clarity on fund usage, and aligning investor influence with domain expertise are no longer optional, they are fast becoming the standard.

They also highlight the increasing number of rights holders showing the courage to develop more sophisticated structures to protect the integrity, resilience and long term interests of their sport as a clear obligation before accepting new capital.

Investors expect transparency, accountability, and strategic alignment. Rightsholders that deliver on these fronts are better positioned to unlock transformative capital, drive sustainable growth, and future-proof their organisations.



What's next?

In our next edition, we will explore the considerations involved in building dedicated commercial vehicles, defining governance boundaries, and embedding investor-aligned decision-making. We will unpack the mechanics, trade-off's, and real-world challenges of structuring for growth.

If you would like to discuss any of the themes in this article further, we would be delighted to continue the conversation.

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