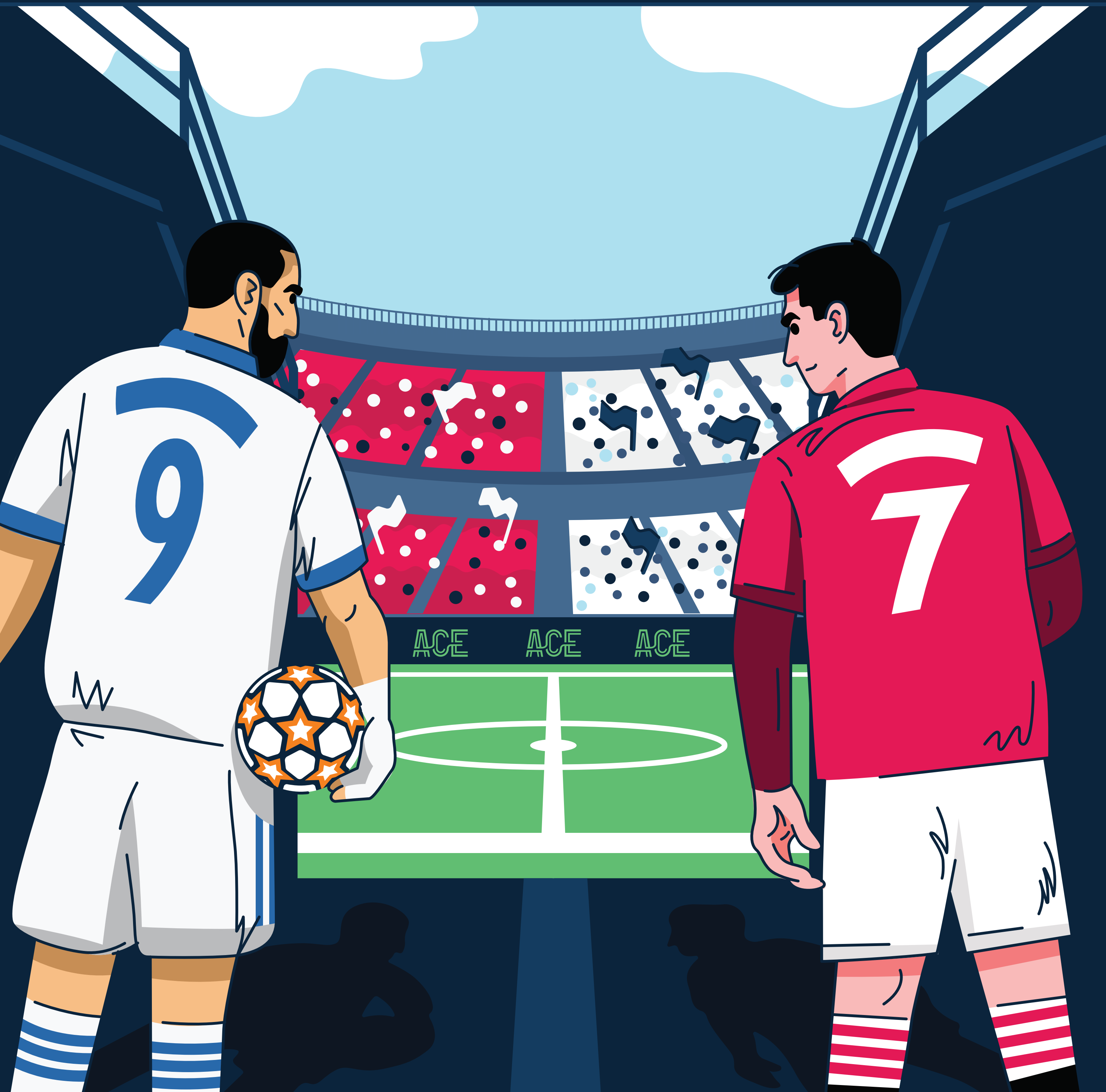
FOOTBALL BENCHMARK

THE EUROPEAN ELITE 2022

Football Clubs' Valuation

7th edition



ABOUT FOOTBALL BENCHMARK

A business intelligence tool enabling relevant comparison with competitors, including:

Finance & operations

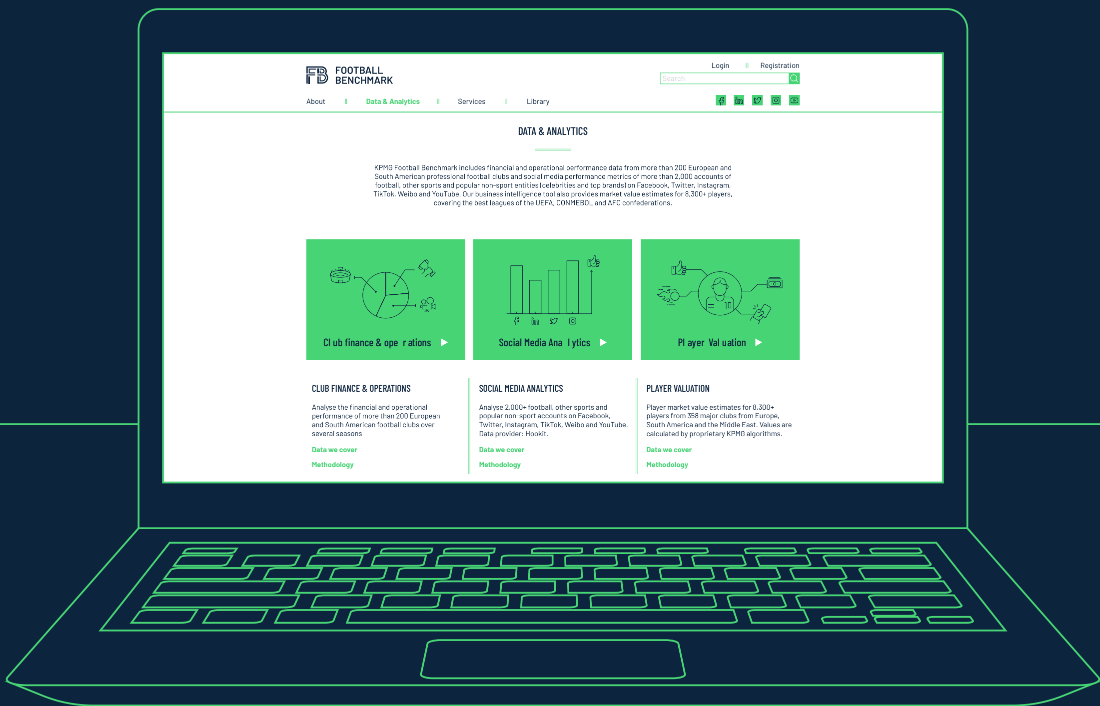
A consolidated and verified database of the financial and operational performance of over 200 football clubs, both in Europe and South America over several seasons

Social media analytics

An updated and historical tracking of the social media activity of 2,000+ football, other sports, and popular non-sport accounts

Player valuation

A proprietary algorithm, which calculates the market value of 8,300+ football players from 358 major clubs from Europe, South America, and the Middle East



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FOREWORD

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Dear Reader,

Welcome to the 7th edition of Football Benchmark's "Football Clubs' Valuation: The European Elite", which ranks Europe's 32 most prominent football clubs by their Enterprise Value (EV). In fact, **this is also the first edition in this series which has been published by our team as an independent entity**, following the spin-off of KPMG's Sports Centre of Excellence, which I had led for the past many years.

While our valuations are based on published financial figures, they also incorporate latest trends and sentiments. Indeed, last year's financial results still bear the negative impacts of COVID-19, while the last several months reflect solid signs of football recovering, most notably with crowds again in stadia and with continued robust demand from sponsors and investors. Indeed, investors are looking forward, contemplating the future, rather than dwelling on the past.

The positive attitude in the market is well illustrated by the recent transaction concerning Atalanta BC, and the ongoing potential sale of major clubs such as AC Milan or Chelsea FC, especially the rumoured transaction prices reported.

Acknowledging the recent upturn in the industry, we have applied special considerations to our methodology. At the time of the 2021 edition's publication, complete uncertainty on the immediate future of the sport remained, but in our current, 2022 edition, the picture is much clearer: football is getting back to normal. As such, in this edition we have employed a growth outlook specifically related to stadium revenues that were completely erased during the 2020/21 football season. In addition, we have considered the last three financial years as opposed to the last two, as we did in all past editions.

In consideration of that rationale, it is perhaps less surprising that **now 23 clubs have managed to improve on their past valuations, in contrast with last year, when all clubs' EVs decreased.** Consequently, the **total Enterprise Value of the 32 football clubs grew again (by 10%), after last year's historic decrease of 15%.** That 10% annual aggregate growth almost equals the average growth rate of 11% from 2016 to 2020. Nevertheless, the current aggregate EV of these clubs (EUR 37bn) remains short of the peak of EUR 39.7bn registered in 2020, before the COVID disruption.

Real Madrid CF rank first for the fourth consecutive year, while Manchester United FC have taken back second place from FC Barcelona after a year. Real Madrid CF and Manchester United FC were both able to increase their EV, but FC Barcelona's value worsened by 2%, following notably inferior financial performances. Barring one interruption by FC Bayern München in 2019, the top three spots have been a closed shop as Real Madrid CF, Manchester United FC, and FC Barcelona have taken the podium in each of our annual EV ranking since the first edition of our report in 2016.

Real Madrid CF have extended their lead at the top due to continuous sporting and commercial success. Most impressively, they are one of the few top clubs who registered a net profit, although not very significant, in both seasons impacted by the pandemic. **Manchester United FC** saw a slight decline in total operating revenues in 2020/21, as devastated matchday revenues were partially offset by the club's participation in the UCL after a year-long absence. The *Red Devils* finished the season as runners-up in both the Premier League and the UEFA Europa League. While the revenues of **FC Barcelona** dried up in the two pandemic-impacted seasons, high staff costs were locked in via long-term contracts, culminating in a staff costs-to-revenue ratio of 88%, and finally in a record loss of EUR 481m in 2020/21.

In the current top 10, the swapping of Manchester United FC and FC Barcelona on the podium is the only change in positions. Paris Saint-Germain FC, Chelsea FC and Manchester City FC were able to add the most to their EV year on year, **with only FC Barcelona's valuation declining.**

There are **three newcomers in the top 32 in the current edition: West Ham United FC return after one year away, while Aston Villa FC and Eintracht Frankfurt make their debut** in our report series. Meanwhile, three clubs – FC Schalke 04, Olympique de Marseille, and Fenerbahçe SK – are out of this year's ranking.

The number of clubs from the Big 5 leagues has grown further, reaching a record high at 28 – these clubs also account for 96% of the aggregate EV of the top 32. Considering the EV averages of the Big 5 league clubs in the report, interestingly, the seven Italian clubs are further back, having an average value of only around half of the other Big 5 clubs. **The English Premier League is represented by a record number of 10 clubs**, who have the highest average EV per club (over EUR 1.5 bn) and also make up 42% of the 32 clubs' total EV. However, it is also interesting to observe that, amongst the clubs also ranked in 2016, the first year of publishing our ranking, three English clubs – Manchester United FC, Everton FC and Arsenal FC – are the only ones which currently have a lower value than in 2016.

Examining clubs' annual EV change, the best performers are **AC Milan (+35%)** thanks to their growing revenues and improved profitability, followed by **Villarreal CF (+27%) and Atalanta BC (+25%)**, while at the other end we find **Olympique Lyonnais, SL Benfica, and FC Barcelona**.

Regarding clubs' EV evolution over the seven-year history of our analysis, Paris Saint-Germain FC boast the highest growth both in percentage (+ 153%) and in absolute terms (+EUR 1,289m), now reaching their record valuation of EUR 2,132m in this edition. Further clubs who could more than double their EV in the same period include FC Internazionale Milano (+150%), Olympique Lyonnais (+146%), Tottenham Hotspur FC (+139%), Sevilla FC (+116%), Atlético de Madrid (+109%) and Liverpool FC (+101%).

We trust our report provides stimulating insights into the European football landscape. If you would like to receive further information or discuss our findings, please contact us.

THE EUROPEAN ELITE: SELECTION CRITERIA

Besides availability of annual financial statements of the clubs, Football Benchmark set three parameters to be fulfilled in order for a club to be included in our research. The two primary criteria that have to be simultaneously fulfilled are:

1. **Clubs must be among the top 50 European teams by total operating revenues; and**

2. **Clubs must be among the top 50 teams according to the 5-year UEFA coefficient.**

In case one of the above criteria is not fulfilled, a club could still be shortlisted if:

3. **It is among the top 30 European teams by number of social media followers (Facebook, Twitter, Instagram, YouTube, TikTok, and Weibo combined) as at 1 January 2022.**

The rationale behind these selection criteria is that the chosen clubs are largely successful on pitch, are not in danger of being relegated and possess a brand with high international visibility.

Based on the pre-established selection criteria, 37 clubs from 9 European countries have met the requirements and have been analysed by Football Benchmark. The 32 clubs ranked according to EV which make this year's edition of Football Benchmark's Football Clubs' Valuation report are provided in the map below, while the five "runners-up" ranked by their EV, are: Olympique de Marseille (France), Fenerbahçe SK (Turkey), Celtic FC (Scotland), Beşiktaş JK (Turkey), and Sporting Clube de Portugal (Portugal).

Who is new in the top 32		3 in / 3 out	Who is out of the top 32	
Aston Villa FC	(England)		**FC Schalke 04**	(Germany)
Eintracht Frankfurt	(Germany)		**Fenerbahçe SK**	(Turkey)
West Ham United FC	(England)		**Olympique de Marseille**	(France)

HEADLINE FINDINGS

ROYALTY ON THE THRONE

Real Madrid CF rank first for the fourth consecutive year, while Manchester United FC have taken back second from FC Barcelona after a year at the base of the podium, in the 7th edition of Football Benchmark's Enterprise Value ("EV") standings.

Real Madrid CF and Manchester United FC were also both able to return to their trajectory of growth, increasing their EV by 9% and 8%, respectively, but FC Barcelona's EV worsened by 2% following notably inferior financial performances.

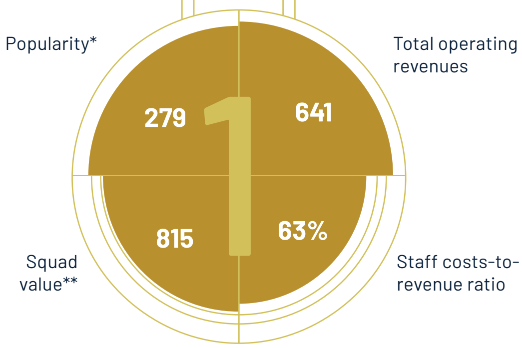
Although both the EV and the ranking of the top three change from year to year, what is constant is the composition of this group of elites. **Barring one interruption by FC Bayern München in 2019, medallist spots have been a closed shop as Real Madrid CF, Manchester United FC, and FC Barcelona have ranked highest in each year since the first edition of our report in 2016.**

Real Madrid CF have extended their lead at the top due to continuous sporting and commercial success, though their EV of EUR 3,184m – the only club exceeding the threshold of EUR 3bn in 2022 – still falls short of their record of EUR 3,478m from 2020. Total operating revenues diminished slightly by 6% to EUR 641m, as even their ever-increasing commercial revenues took a slight downturn – shop sales decreased by more than 50% as fans adjusted to a new reality, but sponsorship revenues remained bullish. The club's 279m social media followers certainly attest to their mammoth commercial appeal. Furthermore, their position as the second highest-earning club remained stable in 2020/21, but in contrast to the previous season when FC Barcelona outperformed them by a large margin, Manchester City FC managed to surpass *Los Blancos'* figures only by EUR 4m. While their squad value of EUR 815m as at January 2022 was only the seventh most valuable, their ageing stars show time and time again their class, progressing to the UEFA Champions League (UCL) semi-finals in 2020/21 and competing in the final in the on-going 2021/22 season. Most impressively, Real Madrid CF are one of the select few top clubs who registered a net profit, albeit not significant, in both seasons impacted by the pandemic.

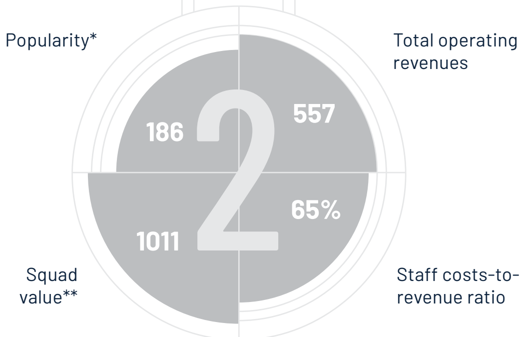
Despite a net loss in excess of EUR 100m, the second spot has returned to **Manchester United FC** after a brief, one-year loan to Barcelona as the *Red Devils'* EV totals EUR 2,883m, a figure 14% lower than their record EV value of EUR 3,342m registered in 2020. Total operating revenues declined slightly by 4% to EUR 557m as devastated matchday revenues were partially offset by the club's participation in the UCL after a year-long absence. Premier League and UEFA Europa League runners-up in 2020/21, the English club's squad market value exceeded EUR 1bn as at January 2022, the third highest at the time amongst the clubs represented in the report.

Top 3: EV 2022 and key performance indicators in 2020/21 (EURm)

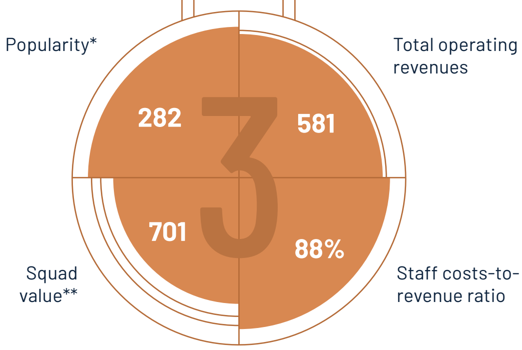
Real Madrid CF — EV 2022 **3,184** +9%



Manchester United FC — EV 2022 **2,883** +8%



FC Barcelona — EV 2022 **2,814** -2%



***Note:** Main account followers on Facebook, Instagram, Twitter, YouTube, TikTok, and Weibo in millions as at January 2022.
****Note:** As at January 2022.

Source: Football Benchmark

Rounding out the top three are **FC Barcelona**, whose EV has worsened since 2021 to EUR 2,814m. The *Blaugrana* led all clubs in total operating revenues in 2018/19 and 2019/20 and were on pace to be the first club to reach the coveted EUR 1bn mark prior to the onset of the health crisis. In parallel though, they were also the club with the highest operating expenses, largely consisting of a growing staff costs expenditure. Unlike revenues that were dried up in the two pandemic-impacted seasons, staff costs were locked in via long-term contracts and remained close to previous levels, culminating in a staff costs-to-revenue ratio of 88% such that FC Barcelona recorded their worst ever bottom-line loss of EUR 481m in 2020/21. Undeterred by the financial mismanagement, the club's brand and commercial appeal endured the storm — their social media followers grew to 282m as at 1 January 2022 (10% more than a year before).

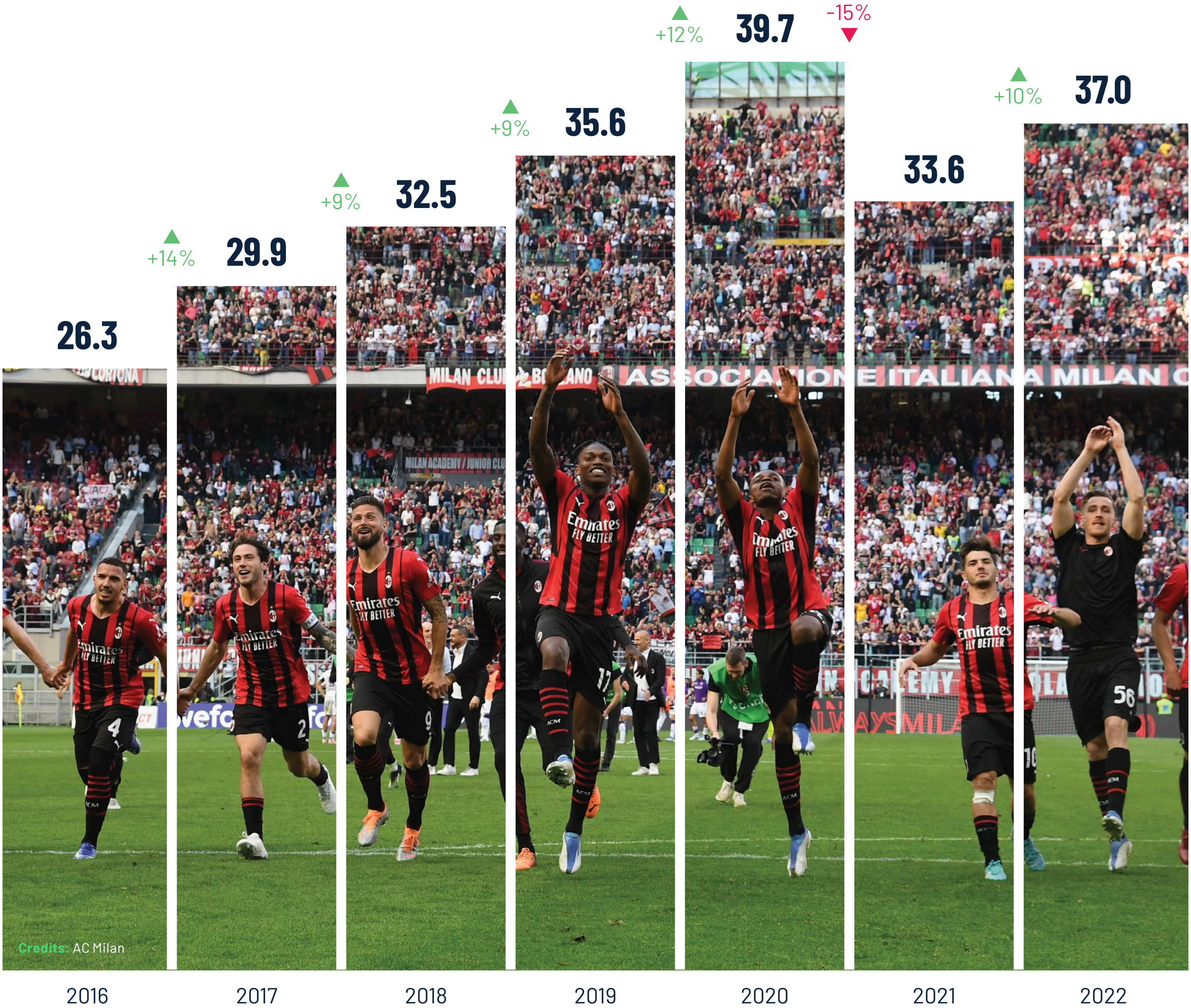
Credits: Real Madrid CF

BACK TO THE GOOD OLD DAYS? NOT YET

The Enterprise Value of the 32 most prominent European football clubs has returned to a path of growth, rising by 10% to EUR 37.0bn after last year's historic decrease of 15%. That said, the aggregate value still remains short (-7%) of the peak of EUR 39.7bn in 2020, before the COVID disruption. In addition, the annual change of 10% is still marginally below the four-year average growth rate of 11% registered between 2016 and 2020.

In terms of value distribution, the top 3, the top 10 and the top 20 all stay relatively constant, with the different groups making up 24%, 66% and 88% of the totals. However, expanding the time horizon, a shift towards lower-ranked teams is evident, as the top 3 made up 33% of the sum in 2016.

Aggregate EV of Top 32 (2016-2022, EUR billion)

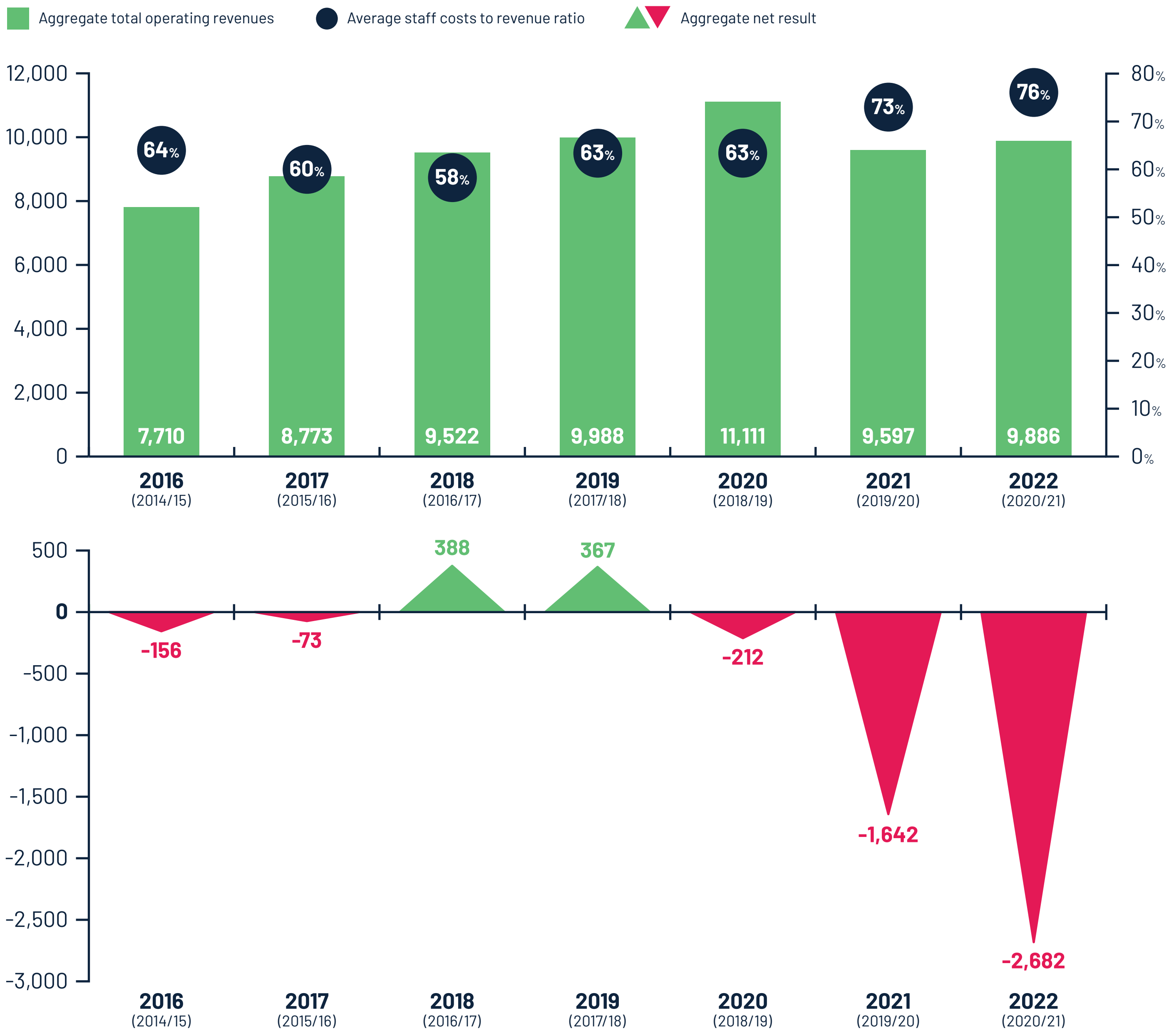


Source: Football Benchmark

Operating revenues were not too dissimilar compared to previous year; matchday revenues were completely erased due to playing almost the entire season behind closed doors, still, deferred broadcasting revenues more than compensated for such loss. Indeed, an analysis of the 32 clubs from each edition of our report shows that **aggregate revenues grew slightly from EUR 9.6bn to EUR 9.9bn from 2021 to 2022** but, more importantly, **average staff costs-to-revenue ratio worsened from 73% to 76%** from the fallout of an entire season without fans in stadia. Finally, and most strikingly, **bottom line results have spiralled downwards from an aggregate net loss of EUR 1.6bn to EUR 2.7bn**. For such reasons, a growth in EV is not necessarily justified purely based upon the financial results of the 32 clubs present in the report.

However, **when financial accounts were published and analysed, months after the 2020/21 season had ended — and at the time of the report's preparation — the industry's outlook had categorically shifted.** As such, with the time afforded by the scheduling of reporting, **we have witnessed crowds return to stadia, continued robust demand from potential entrants to the market, and a general consensus on an imminent return to normalcy as opposed to clouds of uncertainty at the same time in 2021.** Investors are forward-looking creatures – rather than dwell on the past, they attempt to contemplate the future. While still deeply rooted in the published financial figures, our valuations need to incorporate such sentiments, especially in an industry in which the pre-pandemic, four-year growth of 51% from 2016 to 2020 outpaced the market's growth of 13% measured by the performance of Europe's leading index, STOXX Europe 50. Representing this positive and optimistic sentiment, which was reflected in our proprietary algorithm, as more extensively explained in the methodology section of this report, our EV results show a 10% aggregate year-to-year increase.

Top 32 aggregate revenues, staff costs, and net result evolution (EURm)



Source: Football Benchmark

FOCUS

EMPTY STADIUMS CAUSE MATCHDAY REVENUE COLLAPSE

Matchday revenues were hit hardest by the pandemic, as the most monumental change within the industry was the closing of stadium gates. By comparing the average of the two COVID disrupted 2019/20 and 2020/21 seasons' matchday revenues to the 'normal' 2018/19 season, it is possible to estimate the per year revenue decline clubs have experienced.

The two LaLiga giants, FC Barcelona and Real Madrid CF, saw the greatest average annual losses in absolute terms, with EUR 95m and EUR 84m, respectively. The biggest discernible losses were all suffered by the largest clubs, as they are the ones capable of filling their large stadia, generally advancing in international competitions, and charging premium prices — in fact, **the 11 largest average matchday downturns were suffered by the 11 most valuable clubs in our 2022 EV rankings**. Tottenham Hotspur FC, in particular, would rank even higher if the comparison was with the numbers they could achieve in their new state-of-the-art stadium; indeed, after their move to the new venue at the end of the 2018/19 season, the *Spurs* brought in record matchday revenues in 2019/20, despite the end of the season having been played behind closed doors.

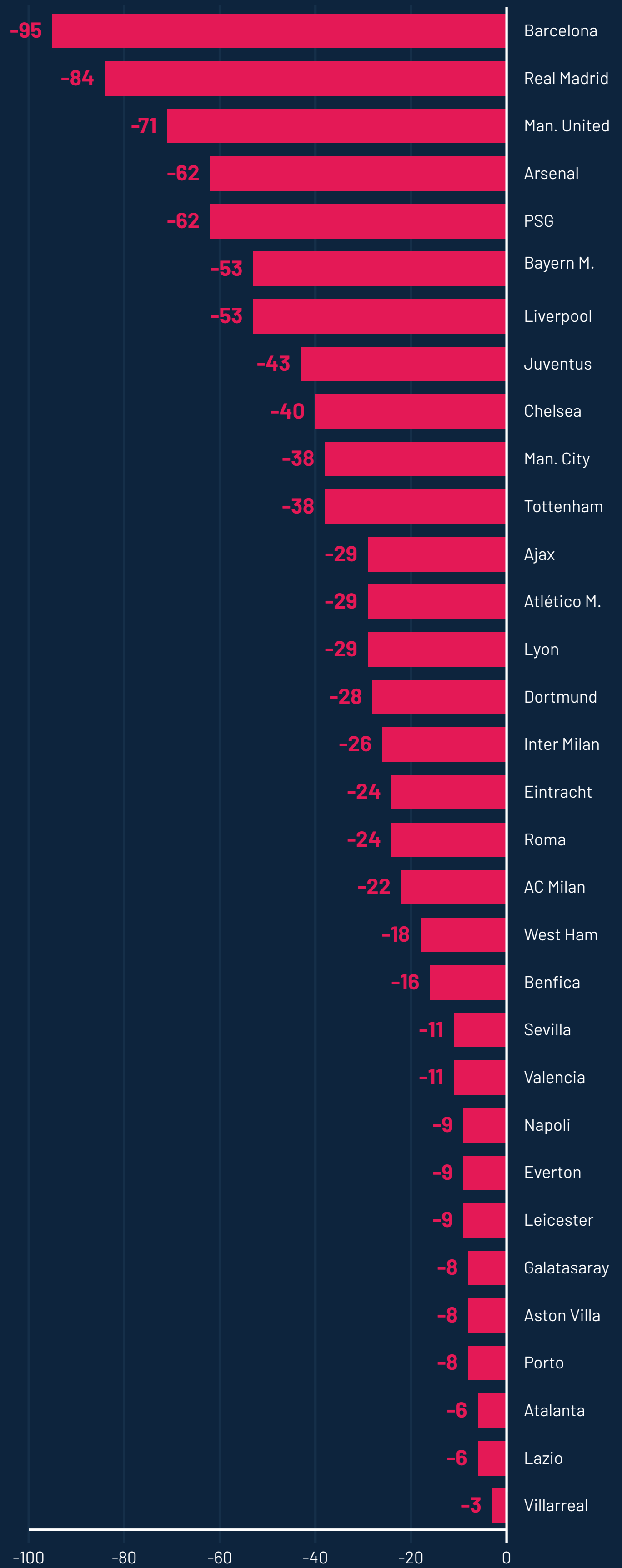
On the other end of the spectrum are clubs whose matchday revenues were slight to begin with, such as this year's UCL semi-finalists Villarreal CF. **In relative terms though, even these smaller clubs lost around 50% of their matchday revenues, with the average at 56% among the 32 clubs within the sample.**

Even if stadium revenues are capped by venue size, they are still fundamental in helping clubs to restart their post pandemic growth. In fact, in the last pre-pandemic season, the 32 clubs part of this year report generated a total of EUR 1.7bn from matchday. This represented 16% of their total revenue, a significant ratio in an industry characterised by high fixed costs.

In this context, some clubs took the opportunity to accelerate the reconstruction of their venue, decreasing the impact caused by the health crisis.

Real Madrid CF, with the ongoing renovation of their current iconic stadium, is the most striking example. *Los Blancos* made the most of the restrictions caused by the COVID crisis in the past two years: they closed their venue to the public in March 2020, after La Liga had been suspended, and completed the season at the Alfredo Di Stéfano Stadium with no or limited crowds, while accelerating renovation works on the Bernabéu, allowing them to return to their home in 2021/22, albeit with some capacity limitations remaining. According to media reports, investment for the new multi-functional Bernabéu will total EUR 800 – 900m, significantly more than originally budgeted. It will be ready at the end of 2022 or the beginning of 2023 and will certainly give the Madrilenian club a massive revenue boost and potentially a competitive advantage over major European clubs including their historical Spanish rivals, FC Barcelona, who are still in the planning phase of their EUR 1.5bn Espai Barça project.

Top 32: Ranking of two-year (2019/20-2020/21) average matchday revenue loss vs 2018/19 (EURm)



Source: Football Benchmark

FOCUS

AGGREGATE NET RESULT PLUMMETING DURING THE PANDEMIC

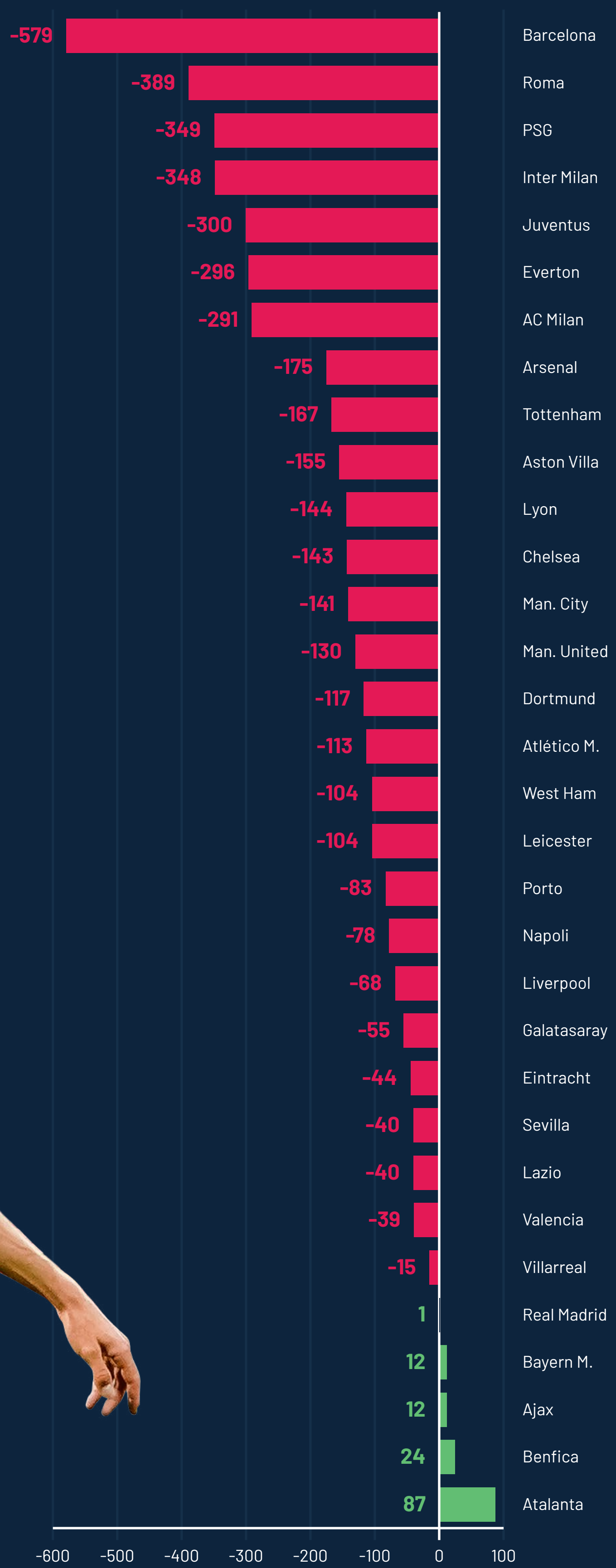
Club bottom lines were also severely affected by the pandemic, with the 32 clubs involved in the report recording a cumulative loss of EUR 4.4bn in the 2019/20 and 2020/21 seasons.

Twenty-seven clubs closed their last two accounts on a cumulative loss, compared to only 11 in 2018/19. Of these, **FC Barcelona lead the pack with a loss of EUR 579m in the two seasons mentioned, including the biggest loss after taxes in football history: EUR 481m in 2020/21**. Some ways off are AS Roma (losing EUR 389m), Paris Saint-Germain FC (EUR 349m) and FC Internazionale Milano (EUR 348m), all clubs who have spent heavily on their playing squad in recent years. This is a common thread amongst the loss-making clubs as their high staff costs-to-revenue ratios during unimpacted times came back to haunt them as revenues lessened in an industry in which income is much more variable than costs.

On the other hand, there are five clubs who recorded a cumulative net profit. Some clubs like Real Madrid CF and FC Bayern München relied on their commercial muscle to stay in profits, while others such as AFC Ajax and Atalanta BC could fall back on their well-managed wage structure. Finally, SL Benfica took to the transfer market with large sales such as that of João Félix and Rúben Dias to balance the books. Of the five, only Atalanta BC, Real Madrid CF, and FC Bayern München logged profits in each of the two years.

Credits: FC Bayern München

Top 32: Ranking of two-year (2019/20-2020/21) **cumulative net results** (EURm)



Source: Football Benchmark

Number of clubs, aggregate value by country and share of EV

Countries	Number of clubs							Total EV 2022 (EURm)	Average value per club (EURm)	∑ 100%
	2016	2017	2018	2019	2020	2021	2022			
England	7	8	9	9	9	8	**10**	15,422	**1,542**	**42%**
Spain	5	6	6	6	7	6	**6**	8,309	**1,385**	**22%**
Italy	7	6	6	6	6	7	**7**	4,823	**689**	**13%**
Germany	3	3	3	3	3	3	**3**	4,404	**1,468**	**12%**
France	4	3	3	3	2	3	**2**	2,588	**1,294**	**7%**
Portugal	2	1	1	1	2	2	**2**	637	**318**	**2%**
Netherlands	2	2	1	1	1	1	**1**	473	**473**	**1%**
Turkey	2	3	3	2	2	2	**1**	344	**344**	**1%**
Scotland	-	-	-	1	-	-	**-**	-	**-**	**-**

Source: Football Benchmark

NUMBER OF CLUBS PER COUNTRY

There are three newcomers in the 2022 edition, namely West Ham United FC and Aston Villa FC from England, and Eintracht Frankfurt from Germany, with the latter two making their debut in our report series. The latest UEFA Europa League champions made their way into our ranking by virtue of their on- and off-field accomplishments in recent years. The *Villans* narrowly missed out in terms of their social media performance last year, but they managed to break into the elite ranks thanks to improvement in this aspect driven by Steven Gerrard's appointment as manager, in combination with significantly better financial performance. Finally, the *Hammers* return after one year away also due to gains in their social media following, linked to their improved sporting results.

Regrettably, **three clubs had to make space for the new joiners in the ranking: we bid farewell to Olympique de Marseille from France, FC Schalke 04 from Germany, and Fenerbahçe SK from Turkey**. FC Schalke 04 were relegated to the German second division against all expectations; meanwhile, the French and Turkish clubs met the criteria for selection but missed out on the top 32.

The number of clubs from the Big 5 leagues has reached a new high at 28, an increase of one compared to the previous year, accounting for 96% of the top 32's aggregate EV. **At league level, the dominance of the English Premier League continues, with 10 clubs included for the first time since the report's inauguration, and now making up 42% of the total EV.** Italy's seven Serie A clubs have overtaken the German Bundesliga clubs in terms of total EV, but the three Bundesliga clubs included in the report are incomparably more valuable on average. The Netherlands' Eredivisie and the Turkish Süper Lig are represented by one club each, whilst the Portuguese Primeira Liga remains represented also this year by FC Porto and SL Benfica.

Credits:
Leicester City FC

FOCUS

IS THE ENGLISH PREMIER LEAGUE THE EUROPEAN SUPER LEAGUE ALREADY?

The number of clubs from the English Premier League having reached double figures for the first time in this report, with half of the top 10 coming from England, warrants a closer examination. Traditionally one of the big European powerhouses, England are cementing their status as the heavyweights of the industry, especially in recent years when the third all English UCL final in four years was just an extra-time away.

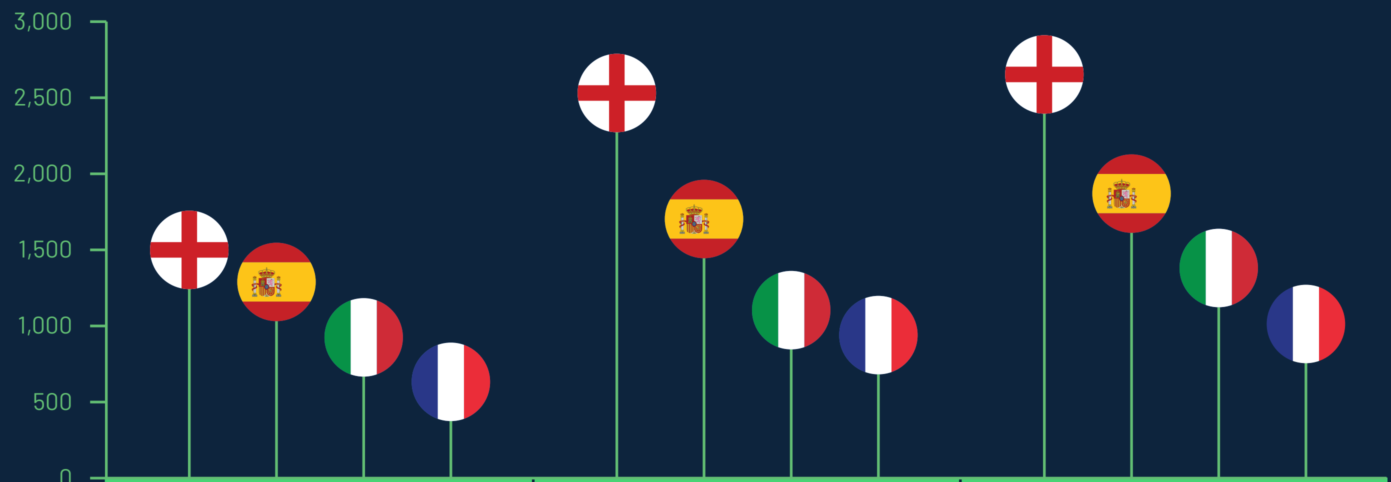
What is pushing English clubs towards increased continental glory is their success on the financial side — in 2019/20, the latest season for which total league level information was available at the time of writing, **the Premier League's aggregate operating revenues of EUR 5.1bn put them comfortably at the top**. While Premier League clubs enjoy advantages in terms of matchday revenues to some extent and even larger benefits from their greater commercial appeal stemming from many factors, including the brand's global power, what really sets them apart are highly remunerative broadcasting agreements. Unlike other Big 5 leagues that all agreed to discounted deals during their domestic TV rights negotiations, the Premier League successfully locked in their current domestic package without any value loss and increased their compensation from international broadcasting, surpassing income generated from national broadcasters for the first time.

The financial dominance of English clubs is further demonstrated when looking at the increasing revenue gap existing amongst the top five English clubs by revenue versus the top five clubs in LaLiga, Serie A and Ligue 1 in the past 10 years, as evident from the chart below.

The health crisis also revealed the greater strength and resilience of the Premier League on the transfer market, as the volume of English first division clubs' transactions did not significantly change compared to pre-COVID times. Such resilience is further demonstrated by an examination of Football Benchmark's player market values as at April 2022, which shows that the aggregate market value of Premier League players amounted to EUR 9.4bn with LaLiga lagging far behind at EUR 5.4bn. At club level, the three most valuable squads were all English, namely those of Manchester City FC, Liverpool FC, and Chelsea FC. Regarding individual valuations, Phil Foden was appraised to be the most valuable player at EUR 135m. He was joined by four other Premier League players to make up half of the top 10, and there were in total twelve players from the competition in the top 20.

Finally, Liverpool FC's appearance in the 2021/22 UCL final yet again provides even more evidence of an impending era of English dominance.

Aggregate revenues of top 5 clubs by league: Premier League vs. rest* (EURm)



	2011/12	2015/16	2020/21
Δ LaLiga	141	828	783
Δ Serie A	514	1,427	1,272
Δ Ligue 1	805	1,591	1,639

***Note:** German Bundesliga not included due to lack of publicly available data for all clubs in all seasons examined.

Source: Football Benchmark

THE TOP 10

Similar to the unchanged top 3, **the composition of the top 10 did not vary year to year either. The sum of their EV increased by 10%, with only FC Barcelona's valuation diminishing**.

FC Bayern München are in fourth place yet again with an EV of EUR 2,749m (+5%), at a slightly increased EUR 65m (2021: EUR 40m) distance to third place. Revenues further worsened by 4%, in tandem with a 10% staff costs increase, a figure that needs to be put in the context of many clubs' players taking voluntary wage cuts in the 2019/20 season. Despite such slight worsening, the club managed to record net profits in both pandemic-impacted seasons, making the 2020/21 season their 29th positive result in a row.

After a considerable gap stand the two most accomplished English teams in recent years, Liverpool FC, and Manchester City FC.

The *Reds* protected their fifth position with an EV of EUR 2,556m (+12%), despite a slight deviation from the spectacular sporting results under the leadership of Jürgen Klopp. Crucially though, they managed to qualify for the UCL with a late rally in the 2020/21 league campaign even in the absence of Virgil van Dijk and, after a few falling dominoes, they qualified for the 2021/22 final.

Meanwhile, **the *Citizens*** also held tightly onto their sixth place, now with an EV of EUR 2,483m (+14%). The club are among the select few who recorded a net profit (EUR 3m) in the fully pandemic-impacted season, and notably overtook city rivals Manchester United FC in terms of revenues for the first time en route to becoming the global leader in this metric. Such strong financial showing is backed by their prowess on pitch – the club boasted the most valuable squad as at January 2022, at EUR 1.2bn.

Chelsea FC's EV of EUR 2,179m (+16%) has them once again in seventh place, after a tumultuous 2020/21 season which ended with a decisive UCL win. Consequently, operating income was boosted by increased UEFA distributions, resulting in a year-to-year rise of 5%. The *Blues* carried on their momentum into the summer transfer window, breaking their own record with Romelu Lukaku's purchase for a reported EUR 113m. Fuelled by such investments, the club owned the second highest valued squad (EUR 1.0bn) as at January 2022, only trailing Manchester City FC.

Spoiling the English party in the middle of the top 10 are **Paris Saint-Germain FC** at eighth, with an EV of EUR 2,132m (+22%). After overtaking Tottenham Hotspur FC in 2021, *Les Parisiens* continue to grow at a rapid pace – their year-on-year growth is the highest amongst the top 10. Income rebounded after a curtailed 2019/20 despite a broadcasting rights dispute with Mediapro, as *PSG*'s operating revenues increased by 5% even with virtually no matchday revenues. Benefiting from Kylian Mbappé's recent contract renewal and the marquee signing of Lionel Messi in 2021, there are few signs of the club's growth stopping.

Tottenham Hotspur FC's EV of EUR 1,912m (+12%) places them at ninth. The *Spurs* were extremely unlucky with the timing of the pandemic, as their first full campaign in their new, state-of-the-art stadium occured during the COVID-affected 2019/20 season. Yet, the club were still able to register record matchday revenues even with the latter parts of the season played behind closed doors. On one hand the club were able to weather the financial burden of COVID relatively well, as their staff costs-to-revenue ratio stood at 39% in 2018/19 and rose to 58% in 2020/21, a figure that is still lower than many of their closest rivals' in ordinary times. But due to the nature of their stadium's debt-financing, large interest payments are to be paid every year even if the doors are closed, which added an extra layer of pressure on their financials, ultimately resulting in a net loss of EUR 95m.

Credits: Manchester City FC

Finally, **Juventus FC** round out the top 10 with an EV of EUR 1,597m (+8%). A drought in crucial matchday revenues from Italy's most modern football stadium, combined with a drastic decrease in player trading profit from the fallout of a depressed footballers' market, led them to a record loss of EUR 210m in 2020/21. However, the *Bianconeri*'s total revenues increased 9% as deferred income both from domestic and international sources were accounted for, and commercial revenues continued to rise from the impact of Cristiano Ronaldo's presence.

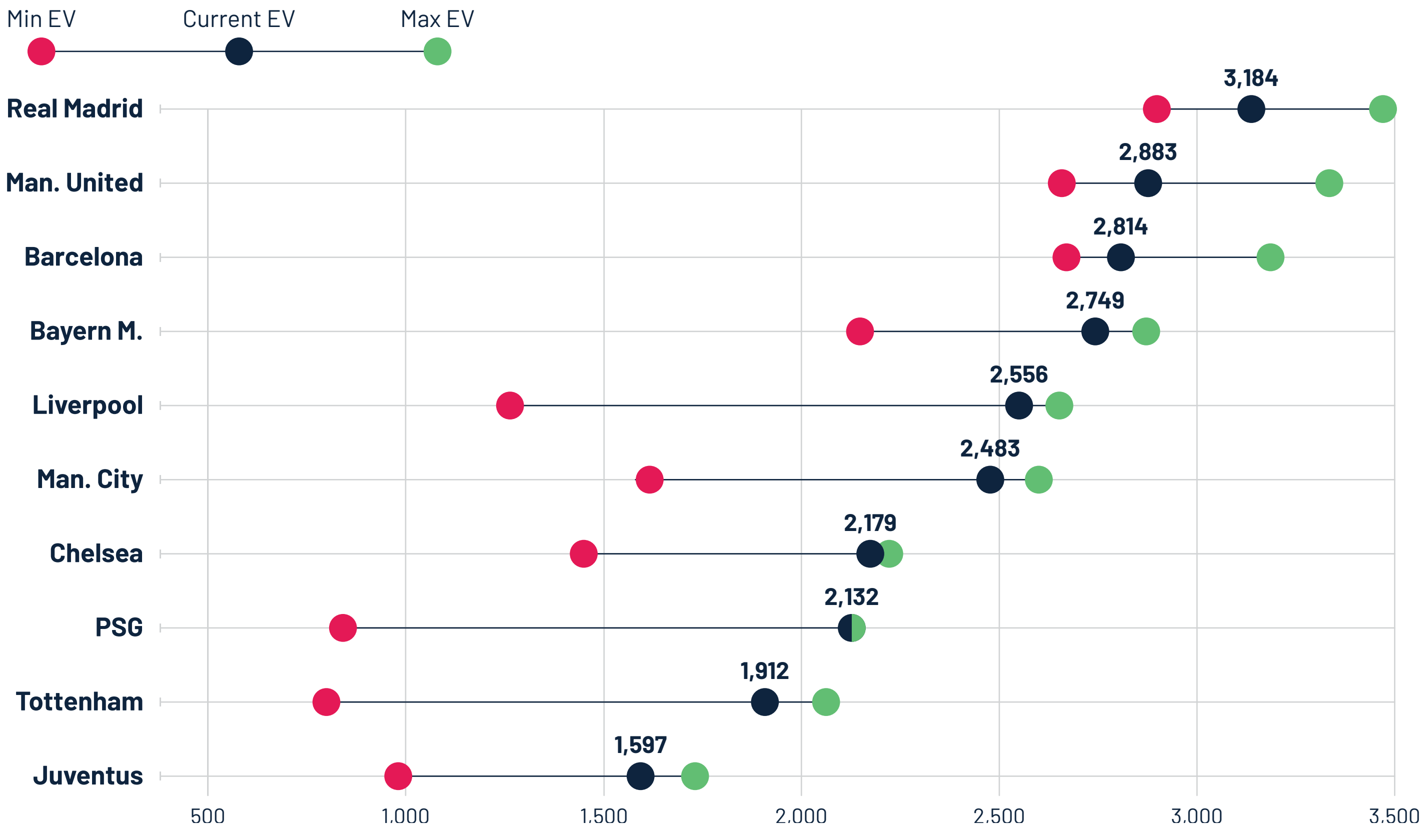
Examining the top 10's highest and lowest EV valuations since 2016, it is interesting to observe that each club's maximum value was recorded in the 2020 edition, referring to the last full football season prior to COVID, except for Chelsea FC, whose top EV was registered a year earlier, and *PSG*, the only club in the top 10 who reached a record EV value in 2022.

On the lower extreme, minimum valuations were generally from 2016, the first edition of the report, barring Manchester United FC (2021) and FC Barcelona (2019).

Clubs outside the top 3 are all relatively close to their top EVs, but the EVs of the three clubs on the podium are all closer to their minimum valuations. The average of the highest valuations of Real Madrid CF, Manchester United FC, and FC Barcelona stands at EUR 3,338m, to which *Los Blancos*' current valuation is closest.

Credits:
FC Internazionale Milano

Top 10: Current vs historical EV (EURm)



Source: Football Benchmark

FOCUS

AC MILAN AND CHELSEA FC: PRICE VS VALUE

On 2 March, Roman Abramovich released a statement outlining his intentions to sell Chelsea FC after almost 19 years of ownership. The club enjoyed their biggest successes under the Russian tycoon, winning five Premier League and two UCL titles amongst many others. According to the club's official statements, a consortium led by MLB Los Angeles Dodgers' co-owner Todd Boehly backed by Clearlake Capital reached an agreement at a price of GBP 2.5bn (EUR 2.9bn) for the purchase of Chelsea FC's shares, with a commitment to invest a further GBP 1.8bn (EUR 2.1bn) into the club. Football Benchmark set the Enterprise Value of Chelsea FC as at 1 Jan 2022 in the range between EUR 2.1bn and EUR 2.3bn.

Over the past weeks, another European elite club have been the object of several potential takeover rumours. Indeed, according to media reports, there would be at least two offers to buy AC Milan from Elliott Management, valuing the club between EUR 1.0 – 1.3bn. Also in this case, the reported price significantly differs from our valuation: AC Milan's latest EV is just below the EUR 600m threshold (EUR 578m).

How can such differences be explained or justified? Firstly, we should not forget that price and value are two different concepts and often they do not concur. The differences, occasionally significant, can be explained by externalities, including specific synergies unique to an investor, which may drive up the price.

In these specific cases, **the prestige of clubs like Chelsea FC and AC Milan, the scarcity of clubs of such stature for sale, combined with the ego-driven desires of investors in wanting to own such 'trophy assets' are perhaps the biggest drivers for such expensive quotes**, as the opportunity to purchase the reigning FIFA Club World Cup champions or the Italian club with the most international trophies rarely comes around.

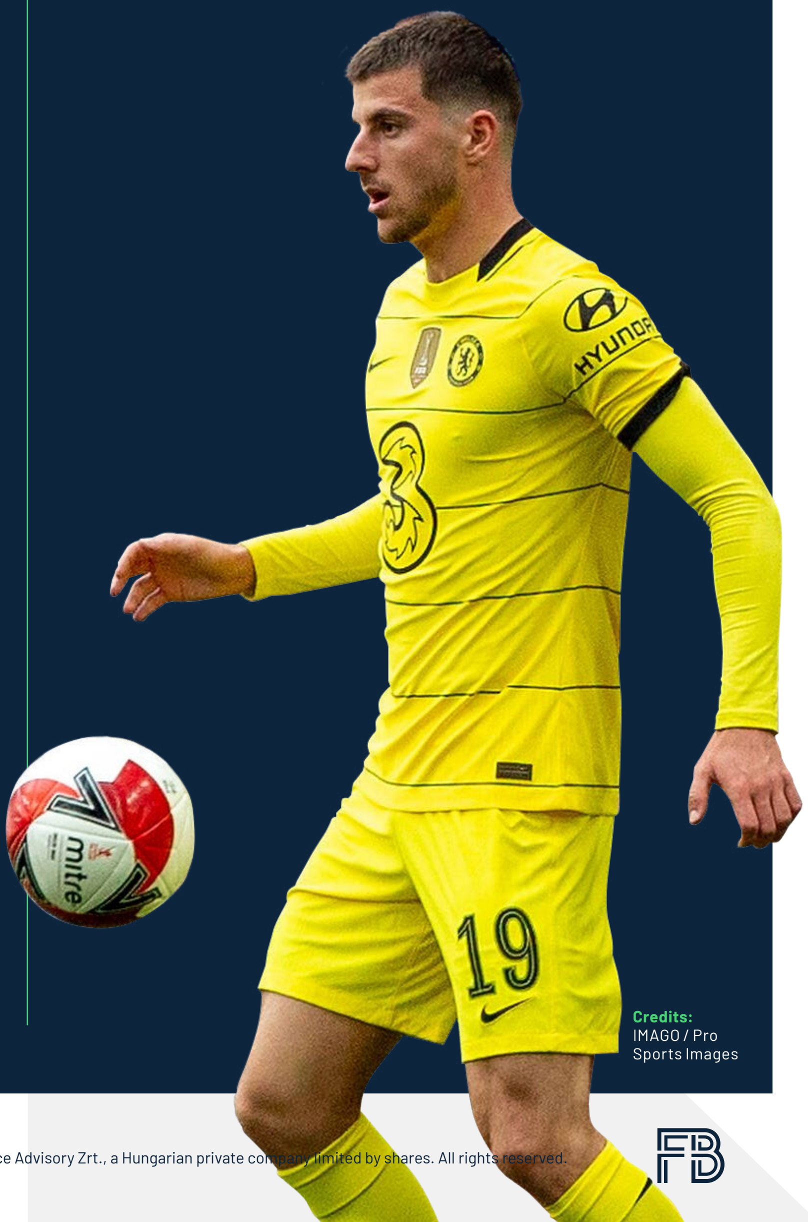
One further rationale for making such premium investments is Chelsea FC and AC Milan's brands, which can be monetized globally and could **create specific synergies** with the investors' other businesses. Both clubs are also uniquely positioned because of their locations. **The cities of London and Milan** are amongst the economic, cultural and fashion capitals of the world; not only do these enhance the club's reputation massively, but they also bring many competitive advantages in all facets of the club's operations, be it negotiating with potential players and staff, or striking up better commercial deals.

There are also advantages on the sporting side for buying an already established UCL club, like the *Blues*. In the Financial Fair Play era, climbing up from the middle or lower tier of clubs has become a harder venture, one that many have attempted without success in the past decade. Furthermore, downward movements from the so called Big 6 in the Premier League are much more inert; thus, **investing immediately at the top significantly reduces the uncertainty of sporting results**. For the *Rossoneri* the situation is slightly different, as they qualified for the UCL in the 2020/21 season after several years of absence, and again managed to confirm their slot in the main European competition for the 2022/23 season thanks to winning the Serie A title for the first time in 11 years.

Moreover, while both Chelsea FC and AC Milan are already two of the biggest clubs in the world, it can be argued that **they still haven't reached their full potential due to their current stadium limitations**, providing interesting upside potential. For the English club, the main limitation refers to the relatively low capacity of Stamford Bridge, while for the Italian side the main issue is the ownership of the venue, currently in the hands of the municipality of Milan and shared with FC Internazionale Milano. Indeed, a key aspect in the deal that could involve the *Rossoneri* would be the valuation of the project for the new stadium, that would eventually replace the iconic San Siro.

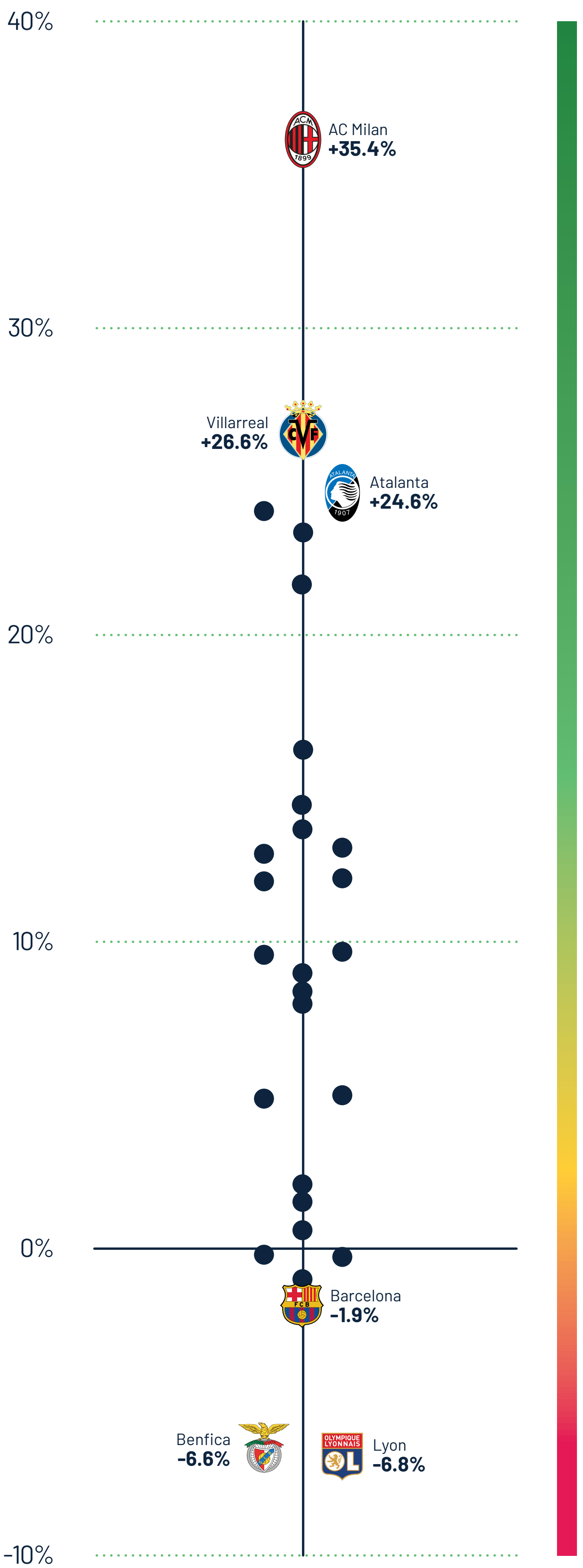
Finally, **an expectation of growth returning to 'normal' following the difficult pandemic period, as well as a further development of broadcasting rights at domestic and UEFA level, thanks to the new competition format starting from 2024**, could be among the crucial factors contributing to the difference between price and value.

While on one hand, looking at current profitability indicators, individual assets' value and expected future cash flows, it is hard to justify such reported prices, on the other hand, future perspectives, externalities, and market dynamics, often combined with investors' ego, may drive up the price.



Credits: IMAGO / Pro Sports Images

EV annual change: top 3 and bottom 3



Source: Football Benchmark

ANNUAL EV CHANGE

Unlike in 2021, when all clubs' EVs decreased, the annual changes in this year's ranking paint a much more diverse picture. **The average annual growth is 10%, with six clubs having worsened and 23 clubs improving on their past valuations**, with the three newly entered clubs not accounted for (as they were not valued last year).

The three best performers are AC Milan, Villarreal CF, and Atalanta BC, while at the other end we find Olympique Lyonnais, SL Benfica, and FC Barcelona.

Thanks to growing revenues and improved sporting results, **AC Milan**'s valuation has improved dramatically, by 35%, following their most successful season in almost a decade. The club finished second in the domestic league in 2020/21, returning to the UCL for the first time since the 2013/14 season. Such good results triggered growing commercial income and — also thanks to deferred broadcasting revenues — the *Rossoneri*'s operating revenues improved 42% year on year.

Villarreal CF enjoyed similar on-pitch successes in the 2020/21 season, also the main driver behind their 27% valuation improvement. Beating Manchester United FC in the UEFA Europa League final, the *Yellow Submarine* qualified for the UCL for only the fourth time in their history. Interestingly, they have managed to reach the semi-finals in two out of their four appearances.

Atalanta BC, joining the top 32 for the first time only last year, are the third highest climbers in this year's edition, exhibiting 25% growth. The club have been regulars in continental competitions in the past years, and consequently their financial performance is also improving year to year. They are one of only three clubs in the top 32, besides Real Madrid CF and FC Bayern München, to record net profits in both pandemic-impacted financial years (2020: EUR 52m, 2021: EUR 35m); they are also one of two clubs alongside FC Porto to have a positive bottom-line outside of the top 10 in 2020/21.

On the other end, **Olympique Lyonnais**' (-7%) and **SL Benfica**'s (-7%) EV decreases came in the wake of worsened sporting results, crucially missing the UCL in the 2020/21 season, and decreased player trading profits in a depressed player trading market. Finally, **FC Barcelona** complete this group, with an EV decline of 2% following decreasing revenues and worsened profitability – they registered record losses of EUR 481m.

LONG TERM EV CHANGES

Limiting the analysis to the 26 clubs who were part of both our first (2016) and latest (2022) reports allows for an examination of longer-term trends. The chart below plots the clubs' current EV on the horizontal axis and their six-year growth on the vertical axis.

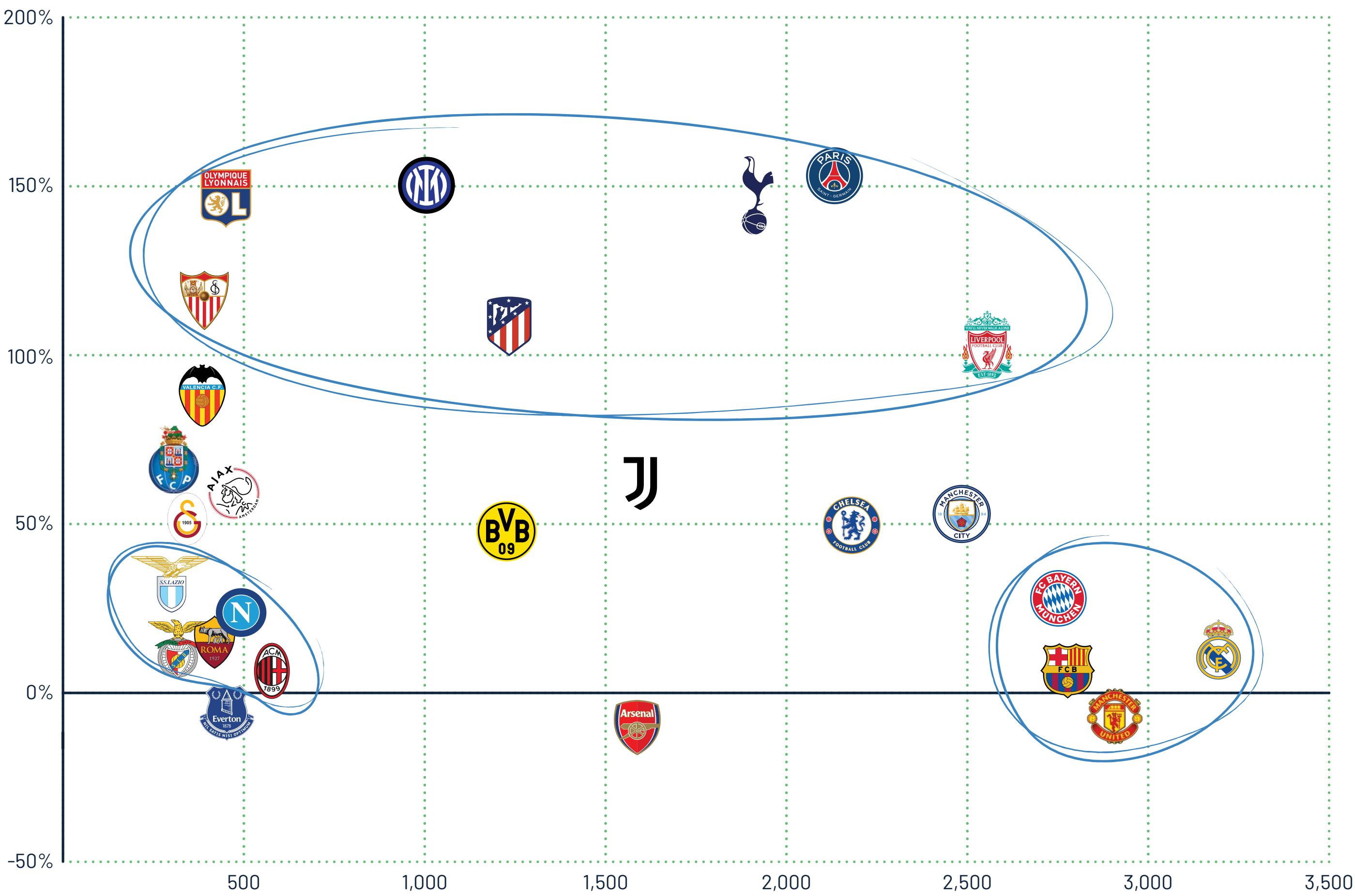
The first cluster of clubs is that with six-year growth above 100% — clubs that have succeeded in doubling their EV — of which Paris Saint-Germain FC are the most impressive. **In 2016, and five years into the current Qatari ownership's regime, *PSG*'s value stood at only EUR 843m, which surged by 153% to reach their record valuation of EUR 2,132m in 2022.** The three other comparable clubs in terms of growth are FC Internazionale Milano (+150%), Olympique Lyonnais (+146%), and Tottenham Hotspur FC (+139%). For *Spurs* and *OL* a crucial factor fostering their growth in this timespan has been the inauguration of their new home venues, while for the *Nerazzurri* it has been the return to on-pitch success and UCL participation. Further impressive growth comes from Liverpool FC, who were already valued highly at EUR 1,273m in 2016, yet still improved by 101% in six years thanks to their remarkable sporting results which translated to massive revenue growth. **Considering six-year EV growth in absolute terms, *Les Parisiens* (+EUR 1,289) are closely followed by Liverpool FC (+EUR 1,283m), and Tottenham Hotspur FC (+EUR 1,112m).**

The next group of clubs to focus on are the giants of the football industry, namely Real Madrid CF, Manchester United FC, FC Barcelona, FC Bayern München. Examining their long-term growth, **it is evident that significant rise for such behemoths is difficult**, as only the *Bavarians*' EV rose by more than 10% in this peer group.

There are three clubs whose EVs have decreased since 2016. Manchester United FC and Everton FC maintained their value with only a slight 1% recess, but Arsenal FC's EV dropped by 5% following their change in status from regulars to part-timers in the UCL.

Finally, **the last group to highlight are the mid-sized clubs in the bottom left of the scatterplot,** consisting of four Italian clubs (AC Milan, AS Roma, SS Lazio, SSC Napoli) and SL Benfica, **whose growth is significantly below the sample average of 58%.** AC Milan, AS Roma and SS Lazio are hampered by their recent negative net results, while the other two clubs are punished for worse sporting results, especially in the 2020/21 season, in which they failed to participate in the UCL.

Long-term EV change: six-year growth (%) vs 2022 EV (EURm)



Source: Football Benchmark

Credits: Villarreal CF

ENTERPRISE VALUE RANGES & MID POINTS

		CLUBS	RANGE – EURm	
			BOTTOM	TOP
1	=	Real Madrid CF	3,079	3,289
2	↑	Manchester United FC	2,776	2,989
3	↓	FC Barcelona	2,710	2,918
4	=	FC Bayern München	2,653	2,845
5	=	Liverpool FC	2,469	2,643
6	=	Manchester City FC	2,398	2,567
7	=	Chelsea FC	2,098	2,259
8	=	Paris Saint-Germain FC	2,049	2,215
9	=	Tottenham Hotspur FC	1,838	1,987
10	=	Juventus FC	1,534	1,659
11	=	Arsenal FC	1,523	1,646
12	↑	Atlético de Madrid	1,179	1,290
13	↓	Borussia Dortmund	1,177	1,275
14	=	FC Internazionale Milano	952	1,041
15	↑	AC Milan	544	613
16	NEW	West Ham United FC	515	567
17	↑	Leicester City FC	502	550
18	↓	SSC Napoli	462	505
19	↑	AFC Ajax	450	496
20	↓	Olympique Lyonnais	434	478
21	↑	Atalanta BC	432	475
22	↓	Everton FC	428	472
23	NEW	Eintracht Frankfurt	403	454
24	↓	AS Roma	392	434
25	↑	Sevilla FC	372	408
26	↓	Valencia CF	369	400
27	=	Galatasaray SK	329	360
28	↓	SL Benfica	311	341
29	=	FC Porto	294	327
30	NEW	Aston Villa FC	292	324
31	↓	Villarreal CF	287	319
32	↓	SS Lazio	286	318

Credits:
Eintracht Frankfurt

CLUBS		MID POINT			
		YOY INCREASE	MILLION EUR	MILLION GBP	MILLION USD
1	Real Madrid CF	+9%	**3,184**	2,679	3,615
2	Manchester United FC	+8%	**2,883**	2,425	3,273
3	FC Barcelona	-2%	**2,814**	2,367	3,195
4	FC Bayern München	+5%	**2,749**	2,313	3,122
5	Liverpool FC	+12%	**2,556**	2,150	2,902
6	Manchester City FC	+14%	**2,483**	2,089	2,819
7	Chelsea FC	+16%	**2,179**	1,833	2,474
8	Paris Saint-Germain FC	+22%	**2,132**	1,794	2,421
9	Tottenham Hotspur FC	+12%	**1,912**	1,609	2,172
10	Juventus FC	+8%	**1,597**	1,343	1,813
11	Arsenal FC	+10%	**1,584**	1,333	1,799
12	Atlético de Madrid	+9%	**1,234**	1,038	1,401
13	Borussia Dortmund	+1%	**1,226**	1,032	1,392
14	FC Internazionale Milano	+14%	**996**	838	1,131
15	AC Milan	+35%	**578**	486	657
16	West Ham United FC	NEW	**541**	455	614
17	Leicester City FC	+24%	**526**	442	597
18	SSC Napoli	-0.4%	**483**	407	549
19	AFC Ajax	+13%	**473**	398	537
20	Olympique Lyonnais	-7%	**456**	384	518
21	Atalanta BC	+25%	**454**	382	515
22	Everton FC	-1%	**450**	379	511
23	Eintracht Frankfurt	NEW	**428**	361	487
24	AS Roma	+2%	**413**	347	469
25	Sevilla FC	+13%	**390**	328	443
26	Valencia CF	+5%	**385**	324	437
27	Galatasaray SK	-0.3%	**344**	290	391
28	SL Benfica	-7%	**326**	274	370
29	FC Porto	+23%	**311**	261	353
30	Aston Villa FC	NEW	**308**	259	350
31	Villarreal CF	+27%	**303**	255	344
32	SS Lazio	+1%	**302**	254	343
	Total		**37,000**	31,130	42,014

Note: Exchange rates as at 3 January 2022: 1 EUR = 0.841 GBP, 1 EUR = 1.136 USD.

OUR METHODOLOGY

WHAT IS ENTERPRISE VALUE (EV)?

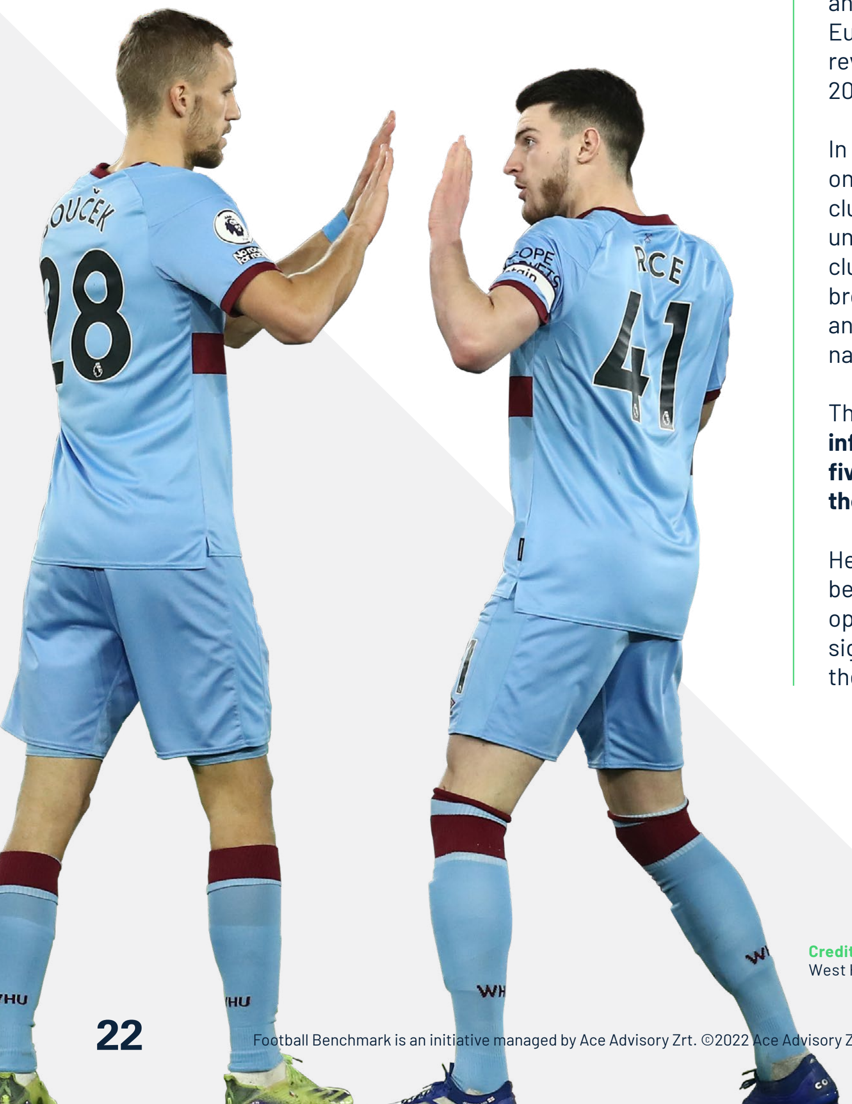
The Enterprise Value (EV) of a company is calculated as the sum of the market value of the owners' equity, plus total debt, less cash and cash equivalents. It indicates what the business is worth regardless of the capital structure used to finance its operations.

WHY DO WE USE EV?

Because EV is a capital structure-neutral metric which allows to compare companies (in our case football clubs) with different debt and equity structures.

For the purposes of this study, we adopted the Revenue Multiple approach, a method that measures the value of a company relative to the revenues that it generates. This methodology is suitable and often applied for establishing an indicative value of football clubs for three main reasons:

- Revenue figures are quite easy to access and compare, as they are less distorted by accounting adjustments;
- Unlike earnings, which can be negative for many clubs, revenue multiples can be applied also to the most troubled clubs;
- Revenues are not as volatile as earnings.



Revenue figures are then multiplied by a multiplier derived from observations of similar clubs which are publicly listed (Comparable Companies Methodology) and acquisitions of similar companies (Comparable Transactions Methodology). Obviously, this approach also presents some limitations. First, focusing on revenues could lead to high EV for clubs generating high volumes of revenues while making significant losses because of their inability to control costs. Second, it does not fully reflect a club's assets position.

What Football Benchmark professionals have developed is a **proprietary algorithm** that, **starting from the premises of the Revenue Multiple** used in corporate finance valuations, seeks to reduce risks and shortcomings inherent in the methodology and provides an indication of the EV of the most prominent European football clubs as at 1 January 2022 on the basis of a review of the financial statements of the 2018/19, 2019/20 and 2020/21 football seasons.

In the simplest application of the Revenue Multiple method, once the multiplier is determined, it is uniformly applied to all clubs in our analysis. However, this overly simplistic approach is unsuitable for taking into account differences between football clubs in terms of the markets in which they operate, their broadcasting revenue sharing methods, operational efficiency and level of profitability, potential to succeed on-pitch at national and international level, etc.

Therefore, in order **to reflect club-specific characteristics that influence clubs' EV, our proprietary formula takes into account five parameters—each with their own specific weight—so that the applied revenue multiplier varies from club to club.**

Hereafter, we list the five key metrics which express differences between clubs, the markets and the economies in which they operate. These parameters, which bear different levels of significance and therefore a different weight in our formula, are the most important factors that can influence the EV of a club.

Credits:
West Ham United FC

OUR FIVE PILLARS OF VALUE

PROFITABILITY

In our formula, in order to consider the profitability dimension of a football club, the staff costs-to-revenue ratio of the last three financial years is taken into consideration. Wages of players, technical and other staff make up by far the largest part of all expenditures. A high ratio indicates a lower capability to generate bottom-line profits. Although with a lower weight, because of their higher volatility, clubs' Profit before Player Trading and EBIT are also considered in our algorithm.

POPULARITY

Undoubtedly, there is a strong correlation between on-field success and social media engagement expressed, amongst others, by the number of Facebook, Twitter, Instagram, YouTube, TikTok, and Weibo followers. Therefore, in our formula the social media followers and engagement of a team are deemed to be good indicators of the strength of a club's brand.

SPORTING POTENTIAL

In order to take into account the potential of the on-field success of a club, which in turn can generate significant matchday, commercial and broadcasting revenues, we assume that clubs with a more valuable squad (the key asset of any football club) have better chances to succeed on pitch. To capture this effect, the market value of the squad measured by Football Benchmark's Player Valuation tool has been adopted within our formula.

BROADCASTING RIGHTS

The impact of broadcasting rights already agreed upon at league level for the next seasons and the distribution method utilised are also captured in Football Benchmark's algorithm, as this metric plays a fundamental role in the revenue generation potential of football clubs.

STADIUM OWNERSHIP

Besides players' registrations, a club's stadium is one of the most relevant assets of a football team. A club-owned stadium generally represents more opportunity to generate revenues. Therefore, ownership of the home ground is also considered in our formula.

SPECIAL COVID CONSIDERATIONS

The timing of financial statements' releases generates a lag, decreasing the relevancy of past data, a detriment magnified to a larger extent during a time when there are external shocks shifting the direction of the entire industry. At the time of the 2021 edition's publication, there still remained complete uncertainty on the immediate future of the sport, but in our current 2022 edition, the picture is much clearer: football is returning back to normal.

The dichotomy between the past financials and the positive industry attitude necessitates greater consideration to be given to future outlooks. As such, in this edition we have considered a growth perspective specifically related to stadium revenues that were completely erased during the 2020/21 football season. In addition, we have taken into account the last three financial years as opposed to the last two, as we did in all past editions.

BASIS OF PREPARATION

The objective of this report is to provide an indication of the EV of the most prominent European football clubs as at 1 January 2022.

The foundation of this study is an analysis of the publicly available statutory financial statements ("the Financial Statements") of the 32 professional football clubs selected for the purposes of this report. In respect of each professional football club, all financial figures have been extracted from the Financial Statements of the 2018/19, 2019/20 and 2020/21 football seasons. Thus, this analysis does not take into account the sporting results achieved by the 32 clubs in the 2021/22 football season.

Wherever we considered it necessary, Football Benchmark have consulted with the management of the clubs in order to obtain additional information or clarifications to support our value analysis. For the few clubs having a financial year-end not aligned with the European football season, we extrapolated financial figures from their three latest publicly available Financial Statements.

Credits:
SL Benfica

The Financial Statements utilised for the purpose of Football Benchmark's analysis were acquired from the relevant public sources in each country. As far as the team responsible for the production of this report is aware, the Financial Statements for each professional football club have been prepared on the basis of the accounting regulations and principles in their respective country or in compliance with International Financial Reporting Standards ("IFRS"). In performing our analysis, we also relied upon information of a non-financial nature obtained from publicly available sources: national governing bodies, trade associations, international federations and social media.

The team responsible for the production of this report has relied on information included in the published Financial Statements of each club. Football Benchmark professionals have not performed any verification work or audited any of such financial information or any of the non-financial publicly available data obtained from other sources considered authoritative.

The squad market values have been calculated using the Football Benchmark's Player Valuation tool. Based on proprietary algorithms, this tool provides market values for 8,300+ players from 15 leagues (English Premier League and EFL Championship, Spanish La Liga, German Bundesliga, Italian Serie A, French Ligue 1, Portuguese Primeira Liga, Turkish Süper Lig, Dutch Eredivisie, Belgian First Division A, Brazilian Serie A, Argentinian Superliga, Austrian Bundesliga, Russian Premier Liga and Saudi Arabian Pro League) and other top clubs from European leagues.

The estimated players' market values are aimed at capturing the worth of a player based on an analysis of several thousands of past player transfers, historical sports performance and all the drivers that have an impact on the transfer fees. Our consistent approach and methodology, together with an understanding of the difference between the concept of price and value, might explain the possible discrepancies between our value estimate conclusion and the specific price at which a transaction has taken place.

Whilst every effort has been made by Football Benchmark to make the analysis between professional football clubs consistent and comparable, in undertaking this research we faced several challenges which are difficult to overcome. Differences of accounting practice in the respective countries, differences in reporting currencies, fluctuation in exchange rates, and differences in year-ends limit to a certain extent the comparability of data and affect the outcome of our analysis. Furthermore, the postponement of a certain number of matches after the closing date of the 2019/20 financial year, due to the COVID-19 health emergency, has in some cases caused discrepancy between clubs, and within the same club when compared to the previous and following season, in terms of accrual basis of revenues and costs.

We used consistent methodologies for the value analysis of the subject football clubs. This might explain the possible differences between the conclusion of our value analysis and the share prices of publicly traded entities. As share prices of listed football clubs are not necessarily an indication of the intrinsic value of the club itself, due to the fluctuations and the number of shares actually traded, the value conclusion of our analysis cannot be strictly compared to the pricing of publicly listed companies.

For interpretation of financial terms used in this report, please refer to the methodology section of the Data & Analytics page of Football Benchmark's **www.footballbenchmark.com** website.

LIMITING CONDITIONS AND ASSUMPTIONS

This report, and all opinions formulated and conclusions stated regarding the football clubs included in the survey are subject to, and contingent upon, all of the following general assumptions and limiting conditions and any additional assumptions and limiting conditions set out elsewhere in this report. Acceptance and/or use of this report constitutes acceptance of the assumptions and limiting conditions included therein.

Scope of Analysis — The pricing analysis of any asset or business is a matter of informed judgment. The accompanying analysis has been prepared on the basis of information and assumptions summarised in the report and includes certain limitations and exclusions. Amounts presented have in some cases been rounded off from the detailed underlying calculations.

Nature of Opinion — Neither our opinion nor our report are to be construed as an opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation. Instead, they are the expression of our determination of indicative Enterprise Values based on publicly available information and a consistently applied methodology.

For various reasons, the price at which an entity might be sold in a specific transaction between specific parties, or quoted on a stock exchange, on a specific date, may be significantly different from the indicative Enterprise Value presented in this report. Potential investors always need to perform their own investigation and analysis, and are advised to seek their own professional legal, financial and taxation advice. Nothing in this report is, or should be interpreted or relied upon as a warranty or representation as to the future, nor should it replace the due diligence investigations which a prudent investor would be expected to make prior to investing. Prospective investors are not to construe the content of this report as investment, legal or tax advice. In making an investment decision, investors must rely on their own examination of the investment and the terms of the investment, including the merits and risks involved.

Value Conclusions — While every effort was made to be consistent in the methodology applied, in order to arrive at our value range conclusions, in certain instances, we have applied professional judgment to club-specific factors that were not addressed by the valuation methodology.

No Verification of Information Provided — We relied upon publicly available data from recognised sources of financial and other information. Football Benchmark make no representations nor provide any warranties regarding the accuracy or completeness of the information contained in this report. Football Benchmark, their managers, directors, partners and employees expressly disclaim any and all liability for errors and omissions from the report. The information contained in it is selective and does not purport to contain all the information that a reader, including potential investors, may require.

No Undisclosed Contingencies — Our analysis: (i) is based on the past and present financial condition of the entities as of the analysis date; and (ii) assumes that entities had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments other than in the ordinary course of business, no pledges or encumbrances on assets limiting their tradability and had no litigation pending or threatened that would have a material effect on our analyses.

Subsequent Events — This report is based on information available at the date we wrote it. Football Benchmark has no obligation to update this report or to revise the analysis if new information becomes available or because of events and transactions occurring subsequent to the analysis date.

Credits:
Galatasaray SK

Credits: Aston Villa FC

FOOTBALL BENCHMARK IS A PRIME PRODUCT OF ACE, THE SPORT AND LEISURE BUSINESS CONSULTANCY

Following a spin-off of KPMG's Sports Centre of Excellence, the Football Benchmark team commences operations under a new legal entity, Ace Advisory Zrt. as of 1 April 2022. Besides operating the renowned Football Benchmark digital data & analytics platform, we deliver advisory services to help the sustainable development of the football industry.

Club transaction support

Club valuation

Operational review and restructuring

Strategy & business planning

Event planning, bidding

Venue feasibility and conceptualisation

Governance & organisation

Economic impact assessment

Market research & benchmarking

More about Football Benchmark

Beyond football, Ace Advisory offers a broad portfolio of services in other sports – especially the ones requiring major infrastructure investment like golf, winter sports and motor sports – and esports. Our professionals bear unique competences and credentials also in the lifestyle real estate and leisure sectors.

More about Ace Advisory

footballbenchmark.com

Football Benchmark is an initiative managed by Ace Advisory Zrt.