

Annual Sports Conference 2026: investment in sport

Speakers: Tom Bruce; Sasha Ryazantsev (CFO, ALK Capital); Julia Cove Smith (Founder, Eleven as One); and David Sugden (General Secretary, Qatar Sports Investments).

Core principles

- **Diversification** – expanding across teams, sports and cultural partnerships can strengthen long-term value and broaden audience engagement.
- **Market opportunities** – underserved areas, particularly women’s sport and sustainable products, present significant growth potential but require patient capital and strategic scaling.
- **The political and corporate context** – investment decisions often sit within complex stakeholder ecosystems where brand positioning, governance and alignment with fans and regulators are critical.

Diversification

- Investors are increasingly moving away from single-team ownership models towards diversified sports portfolios.
- This can include expansion into women’s teams, emerging sports, esports and broader cultural partnerships.
- Diversification can strengthen fan engagement, create new revenue streams and enable cross-pollination between commercial performance and community identity.
- Emerging sports such as padel illustrate how new formats can offer scalable investment opportunities.
- Investors are also pursuing multi-club ownership strategies, although expansion across jurisdictions can raise operational and regulatory challenges.

Market opportunities

Identifying underserved markets

- Historical barriers to participation have created structural gaps in several sports markets, particularly women’s sport.
- Increased visibility and success at elite level have highlighted unmet consumer demand, including in areas such as sports apparel.
- Smaller and emerging brands often identify these opportunities earlier than large incumbents.

Scaling challenges

- Scaling sports-related businesses often requires patience and long-term capital.
- Early growth phases can be difficult as businesses work towards key inflection points in revenue and distribution.
- Securing the right investment partner at the appropriate growth stage is critical.

Supply chain constraints

- Sustainability remains a challenge in sports manufacturing, particularly where environmentally responsible materials remain costly or difficult to source.

Financial regulation and club management

- New financial control frameworks are placing greater scrutiny on club balance sheets.
- Regulatory reforms are increasingly aligning domestic league rules with broader European financial governance standards.
- Relegation remains one of the biggest financial risks for clubs.
- Sudden revenue reductions can create operational and strategic uncertainty, requiring rapid financial and regulatory adjustment.

The political and corporate context

- Sport operates within a highly political ecosystem involving regulators, governing bodies, fans, sponsors and media.
- Successful ownership models balance global expansion with the preservation of local identity and heritage.
- Strategic partnerships with brands, cultural institutions and media platforms are increasingly used to strengthen commercial positioning.
- Maintaining trust within the wider sporting ecosystem remains critical to long-term success.

Delivering return on investment

- Player transfer fees often attract attention, but long-term financial pressure tends to arise from wages and agent costs.
- Sustainable club finances rely on a diverse range of commercial, broadcasting and other revenues.
- Matchday revenue can be difficult to increase significantly, particularly where ticket pricing is constrained by league structures or fan expectations.

Future opportunities and risks

Opportunities

- Women's sport remains one of the most significant growth areas in global sport.
- New ownership structures and governance models are emerging as investors explore how best to unlock that growth.
- Multi-sport ownership strategies are gaining traction as clubs and investors look beyond traditional single-team models.
- Emerging and rapidly growing sports, including Formula One and padel, demonstrate how new formats can capture global audiences.

Risks

- Balancing commercial expansion with sporting integrity.
- Maintaining local fan identity while pursuing global growth strategies.
- Regulatory change creating financial volatility across leagues and competitions.

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