

Sports Business Group

Year in Review

2025

fladgate





I'm delighted to introduce the first edition of our Sports Business Group's year in review. It has been a standout year for the team, and this publication is our way of sharing the highlights while showcasing the deep expertise we bring to the ever-evolving sports market.

For me, sport remains one of the most exciting sectors to work in, both here in the UK and globally. As we look back, we've identified four core themes that shaped the market in 2025, and will continue to do so in 2026. We've seen women's sport grow exponentially, not just in terms of fan engagement, but through serious legal and commercial maturation. At the same time, technology and innovation are completely rewiring how we monetise the industry, opening up new revenue streams and investment avenues. We're also seeing "challenger" and emerging sports take the market by storm, fuelled by investor interest in high-potential assets.

Underpinning all of this is the massive influx of capital, particularly from private equity. We're seeing a shift where significant investment is moving from traditional to emerging spaces as investors chase long-term growth. Whether it's the English cricket Hundred being valued at nearly £1 billion, or the staggering \$12.5 billion valuation implied by recent stakes in the NFL's Miami Dolphins, the scale is incredible. This capital isn't just sitting there; it's being used to drive innovation in performance and fan engagement, which in turn keeps pushing market values higher.

Throughout 2025, we've handled some of our largest and most complex deals to date. By working in close collaboration with our wider corporate department, we've been able to provide our clients with a truly joined-up, full-service offering.

I hope you enjoy reading about some of these deals, and if you would like to learn more about these market trends or how we can support your goals, please get in touch.



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Throughout 2025, investment into the sport industry showed no signs of slowing down. With the global sport market valued at \$2.3 trillion dollars, it is no surprise that it remains an attractive investment market as we move into 2026. Sports investment remains underpinned by resilient media rights, global fan bases, the monetisation of data and consistently providing return on investment, positioning it as a leading class asset.

Financing and merger and acquisition (M&A) deals remain active, with clubs, leagues and rights-holders pursuing recapitalisations, minority stake sales and roll-ups. Private equity is a prominent capital provider, favouring structured minority stakes, Holdco financings and platform acquisitions.

However, the focus on that investment does seem to be shifting. Investment into women's sport is accelerating, driven by rising audiences, sponsorship growth, and clearer pathways to dedicated media and event properties. Investors are increasingly ring-fencing women's assets to capture upside and implement governance for sustainable growth.

Attention is also shifting to emerging sports (such as winter disciplines, padel and other high-growth formats) seeking earlier-stage entry, scalable event IP, and international franchising.

Sports technology is another priority for investors. Capital is concentrating on fan data platforms, direct-to-consumer streaming, gamified engagement, in-venue experience (5G, AR, cashless/biometric access), performance analytics and integrity solutions.

As sport continues to expand its global reach, strategic investment plays an increasingly vital role in unlocking new revenue streams and driving innovation. Fladgate has been actively advising clients across these market trends throughout 2025, from investments in emerging opportunities in motorsport to financing multi-club ownership strategies in football. The following page highlights a selection of the transactions on which we have supported our clients with financing and investment opportunities and the value of our experience across the sports sector as opportunities continue to emerge.



To read more about US private equity investment into English football, read our recent article, [here](#).

Watford and a Premier League football club

Football financing remains a growth area

Throughout 2025, we continued to expand our football financing business, advising a variety of football clubs and lenders on several financing deals. This included advising Watford Football Club in relation to deals with total values of more than £2 million.

We also worked with a premiere league football club in relation to deals involving receivables with a total value of more than £55 million.

As transfer fees continue to rise, and fan demand for activity in the transfer market also increases, financing deals in football remain an important way for clubs to access funds for immediate use, offset against future income streams (i.e. future transfer receivables).

Our team assisted the clubs and the lenders with the drafting and negotiation of the relevant financing documentation, as well as advising on the complex regulatory framework and rules that underpin financing in the football industry.

Heading into 2026, Fladgate will continue to provide support to football clubs and lenders with all aspects of its financing transactions including in relation to transfer and media rights receivables.

Acquisition Financing

Securing our client's football financing goals

We worked with a funder in respect of its financing of the acquirer of a football club playing in La Liga, the Spanish top division.

The deal was particularly complex as it involved more than €50 million worth of funding to the acquirer to enable them to expand their football portfolio. The acquirer is one of the many investment firms now operating in football under the multi-club ownership model, as the acquired club becomes the second football club in the acquirer's football portfolio.

The finance team at Fladgate supported the lender in all aspects of this transaction, including the drafting and negotiation of all legal documentation relating to the financing and acquisition. Our team, working with supporting counsel in Spain, also supported the client with advice relating to the EPL Rules and the regulations of La Liga in respect of this transaction.

In 2026, Fladgate expects to see more examples of lenders financing the acquisition of football clubs globally, particularly from owners looking to expand their multi-club ownership model.

Tech3 Investor

Capitalising on an evolving market

Fladgate acted for an equity investor in its investment into a UK entity set to own and operate Tech3, a professional motorcycling road racing team competing in MotoGP and Moto3.

The investment completed in December 2025, following the negotiation of key investment documents, such as the Subscription Agreement, Shareholders' Agreement and Articles of Association of the UK investment vehicle. The investment was supported by a consortium of experienced global sports investors. The acquisition of the Tech3 team occurred shortly thereafter.

This investment came at a pivotal moment for the sport, coinciding with Liberty Media's acquisition of Dorna Sports, the commercial rights holder of the MotoGP series. Historically, investment into MotoGP has been limited compared to other major motorsport categories. However, Liberty Media's involvement signals a significant shift in the commercial landscape of the sport, with many anticipating that it will replicate the transformative success it achieved with Formula 1.

Fladgate is proud to have advised on this investment at such an exciting juncture for MotoGP. As Liberty Media's influence takes hold, we expect to see a notable increase in investment opportunities across the series, and we are well placed to assist clients seeking to capitalise on this evolving market.



2025 was a defining year for women's sport. We saw a record-breaking number of major tournaments including the UEFA Women's Euro 2025, the most-watched TV moment of the year with an audience of 16.2 million people, and the Women's Rugby World Cup with a stadium audience of over 81,000 people. Towards the end of the year, the UK also submitted an official bid to host the 2035 FIFA Women's World Cup – a clear demonstration that women's sport is a priority for the future of this market.

With this scaled interest in female sport came a huge commercial revenue income, including significant growth in sponsorships, merchandising and licensing launching the global revenue of this market to \$2.35 billion in 2025. This is a 25% increase from 2024 and more than triple the global revenue of 2021. A good example of this is the Barclays Women's Super League, having secured a record-breaking £45 million title sponsorship.

The female sport industry can no longer be considered an 'emerging market'. There is a clear shift toward this market being viewed as an over-performing asset. Private investment has historically lacked, and women's sport remained under-funded.

However, women's sport is now an arguably higher growth, higher-value asset for investors. Given the consistent upward growth trajectory of this market, we expect to see continued investment into women's sport as we move into 2026.

We have been lucky to be a part of a number of flagship events in women's sport, having advised on the Oval venue agreement for the upcoming 2026 Women's T20 World Cup and the sponsorship of the historic inaugural British and Irish Lions Women's Tour to New Zealand in 2027.

Howden Broking Paving the way for women's rugby

We advised leading insurance brokerage Howden Broking on their sponsorship of The British & Irish Lions to become both a Principal Partner and front shirt sponsor for the 2025 Lions Men's Tour to Australia and a Partner on the inaugural Lions Women's Tour to New Zealand in 2027.

Whilst the men's tour in the summer of 2025 was a resounding success having won the test series, the women's tour to New Zealand in 2027 will be an even more historic occasion. This is a clear exhibition of the rapid rise of women's sports and a significant investment by our client into women's rugby.

Complex deals of this nature require collaboration. Our team were very lucky to have worked with a great client team at Howden, working seamlessly together over several months to produce a fantastic result. This deal will represent another important milestone in the growth of an iconic sporting format.

Surrey County Cricket Club Securing the stage for the women's cricket

We have advised Surrey County Cricket Club on a variety of commercial matters, including venue agreements, sponsorships and procurement projects.

Most notably of these during 2025 was our work with Surrey in connection with the upcoming Women's T20 World Cup. This year, we will see the return of the Women's T20 World Cup to the UK for the first time since the inaugural tournament in 2009. This will be one of the major cricket events in 2026, where we are expecting to see increasingly large audiences and viewers for the tournament with the spotlight on the women's game during the height of the English summer.

We advised Surrey on the venue agreement for the Oval in connection with hosting the tournament.

England won the tournament in 2009 when it was last hosted in the UK – fingers crossed the same happens again this time round!



"We would like to express our sincere thanks to the Fladgate team for expertly navigating us through this thrilling and intricate partnership with The British & Irish Lions. Their unwavering professionalism and courtesy throughout the entire process have made collaborating with them an absolute delight. The team demonstrated exceptional dedication bending their collective backs, readily accommodating our requests, which ultimately facilitated Howden in establishing a significant partnership with The British and Irish Lions."

Giles Morgan
Group Head of Sponsorship
& Partnerships, Howden Broking

Technological innovation, implementation and regulation remains a topical conversation across all markets, and the pace of change is unprecedented. With considerable technological advancements occurring every day, we can safely assume innovations in sport will only accelerate in 2026.

Throughout 2025, we saw technology drive change in this market. With increased investment in sporting technology, data now drives both sport team strategy and management as well as fan engagement and experience. The viewing of sport both virtually and in person is now an interactive experience with the growth of 'smart stadiums.' Technology is now a pivotal part of sporting integrity, with increased use of VAR and goal line technology, photo-finish cameras, and AI assisted judging.

With these advancements now becoming a foundation of the sport landscape, we need to consider the true impact it will have. Whilst technology offers performance and engagement benefits, it could also raise concerns around IP, data protection and privacy.

Despite those concerns, investment, particularly of technology companies into the sport market, has not slowed. For example, we worked with a major Vietnamese technology company, FPT, on their sponsorship and digital transformation deal with Chelsea Football Club. Sport remains a lucrative investment for technology companies like FPT who can help clubs with their tech innovation objectives, whilst marketing to huge, global audiences.

Esports also remains a growth area for both private equity investments and asset managers due to its scalable media opportunities and sponsorship deals, large audiences and low entry valuations in comparison to traditional sports.

FPT X Chelsea Football Club

Transforming engagement using technology

Our Sports and Technology teams had the privilege of working on the digital transformation deal between FPT, a leading Vietnamese technology and telecommunications company, and Chelsea Football Club, focused on transforming Chelsea FC's digital capabilities to boost fan engagement worldwide.

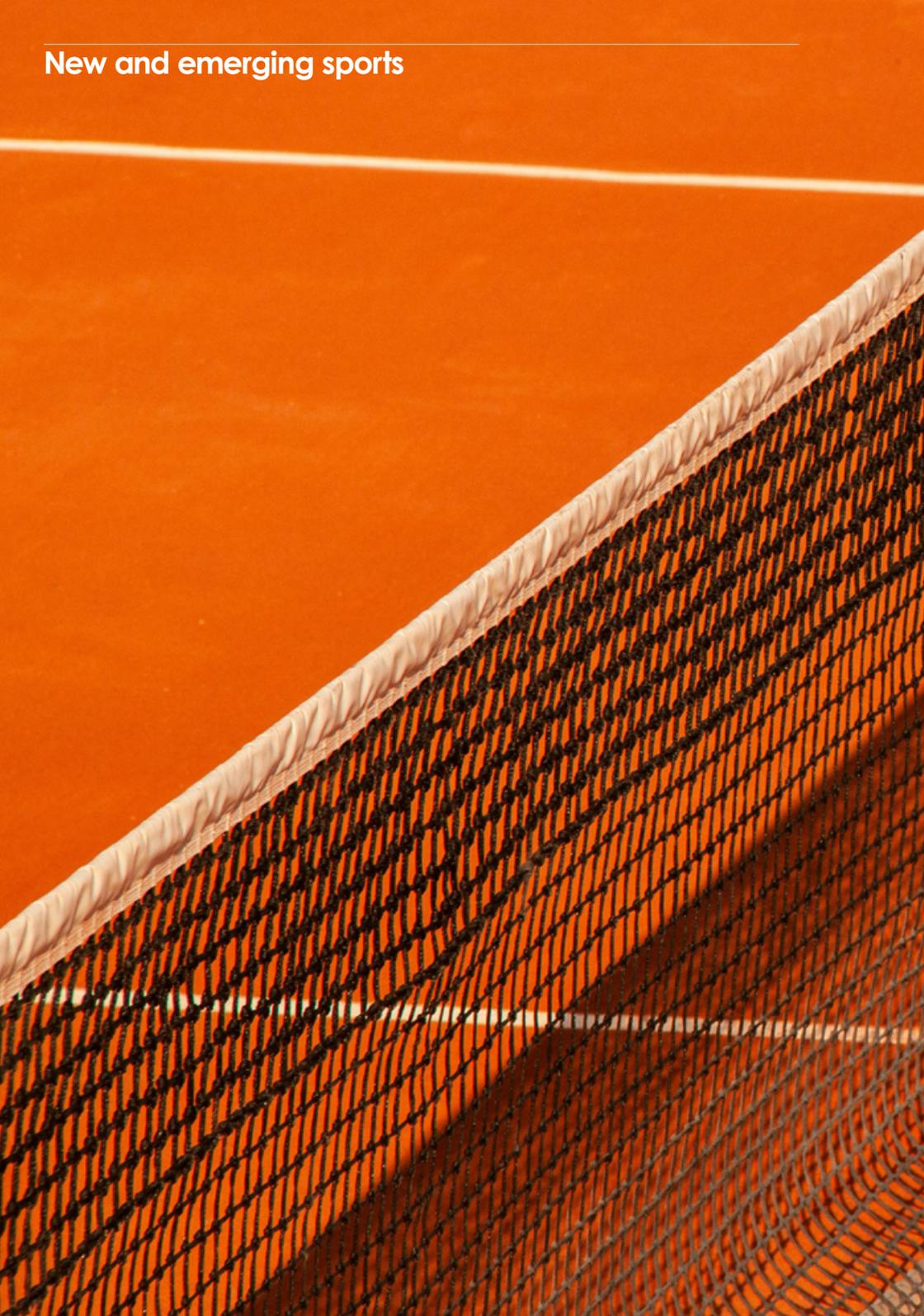
Most recently, we worked on the significant expansion of FPT's sponsorship deal with Chelsea FC, making FPT the club's Principal Partner for the 2025–2026 season. FPT will have its logo on match shirt sleeves for all Chelsea teams, including the men's, women's and the academy team kits.

FPT will also embed its expertise and capability across all facets of the club to improve efficiency, scale operations, and elevate quality across almost every aspect of its work, driving high-performance business transformation.

Our team assisted with the negotiation of the agreement, working with both parties' teams to secure the mutual objectives of the partnership. Chelsea's commercial president, Todd Kline, expects the partnership to expand FPT's presence globally, solidify its role as a leading technology solutions provider and align with Chelsea's innovation and digital ambitions.

"Fladgate brings exceptional technical insight into the nuances of sporting engagements. Working with them provided us with the tech domain expertise required to build a partnership model that truly works for both FPT and Chelsea. This was far from transactional and has laid the foundation for a groundbreaking partnership."

David O'Brien
Strategic Advisor of FPT



One of the most interesting developments in the sporting market in 2025 was the extensive growth of new and emerging sports, both with respect to participation and investment.

We have seen unprecedented capital injection into less traditional sports and activities such as padel and pickleball, which started as small individual hobbies and have become institutional class assets for significant investment.

Padel, in particular, highlights this growth trajectory having grown by over 2,500% in recent years, with industry projections forecasting a market value of €6 billion by the close of 2026. There is ongoing commercialisation of padel, with London hosting its first Premier Padel tournament in August this year, global brands such as On and Rolex sponsoring leading players and DAZN and ITV backing the international tournament series, the Hexagon Cup.

Having worked on the significant merger between Snowcentres and SnowWorld, we have seen the growth in interest and investment into the winter sporting world, with investors following a 'barbell affect' dividing capital between stable assets and high growth emerging sports like snowboarding, unsurprising perhaps, given the 2026 Winter Olympics in Milan this year.

Innovation in tech and an ever-growing focus on sustainability also continues to lead significant growth in tech-heavy sports like motorsport, boat racing and winter sports, with increasing investment (including high-profile celebrity investments and endorsements) in electronic racing series like Formula E and the E1 Series. Whilst Formula 1 tends to grab most of the headlines in the world of motorsport, we have seen continued success, both on and off the track, for our clients in less traditional disciplines such as Formula E and the FIA World Endurance Championship.

We expect to see ongoing growth and investment into the emerging sport market throughout 2026, in the same way we have for women's sport in 2025.

"As the sport scales, there is a clear opportunity for brands, broadcasters and rights holders to back emerging athletes and help shape its commercial future."

Lauren van der Westhuizen
Founder, House of Racquet
and Partner at CMG Sports

Zip World

Investing in adventure

Fladgate advised Dolphin Capital on a majority equity investment valued at £100m into the UK's leading adventure park operator Zip World.

The transaction was a true testament of Fladgate's ability to collaborate across multiple disciplines to ensure an encompassing service for Dolphin Capital on a high-value transaction.

We mobilised a team of experts across our Corporate, Real Estate, Tax, Commercial, Employment and Finance teams and were able to complete the deal in a short timeline.

The transaction had multiple phases and required the team to navigate several significant challenges. This included negotiating complex debt and equity documents along with putting into place new arrangements for the continuing employees to ensure the success of Zip World for the future.

SnowWorld

Shaping the future of indoor snow sports

We worked with the shareholders of Snowcentres Limited, the leading indoor snow sports operator in the UK on their recent merger with SnowWorld, Europe's leading operator of indoor ski resorts. Together, they formed the largest ski school in the world, welcoming over 4.5 million visitors and generating in excess of £100 million in revenue annually.

The merger was particularly complex as the group will operate 12 sites across five countries: the UK, Netherlands, Germany, Belgium and France. Our team collaborated with legal advisors from each jurisdiction, pulling on expertise from both the wider corporate department and international specialists to provide a holistic service to our clients.

The two companies aim to combine their individual strengths to shape the future of indoor snow sport, reflected in their equal ownership split between current shareholders, aligning the long-term ambitions of both parties. The matter itself represents a continued growth in winter sporting activities.

"Snowcentres has built its position as the market leader in the UK through a relentless focus on quality, customer experience, and innovation. Joining forces with SnowWorld allows us to channel all our energy into shaping the future of indoor winter sports from a position of overall leadership."

Richard Cook
Director of Snowcentres Limited

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