

**BEYOND THE BANKS**

# HOW PRIVATE CREDIT IS RESHAPING FOOTBALL FINANCE IN EUROPE



## KEY TAKEAWAYS:

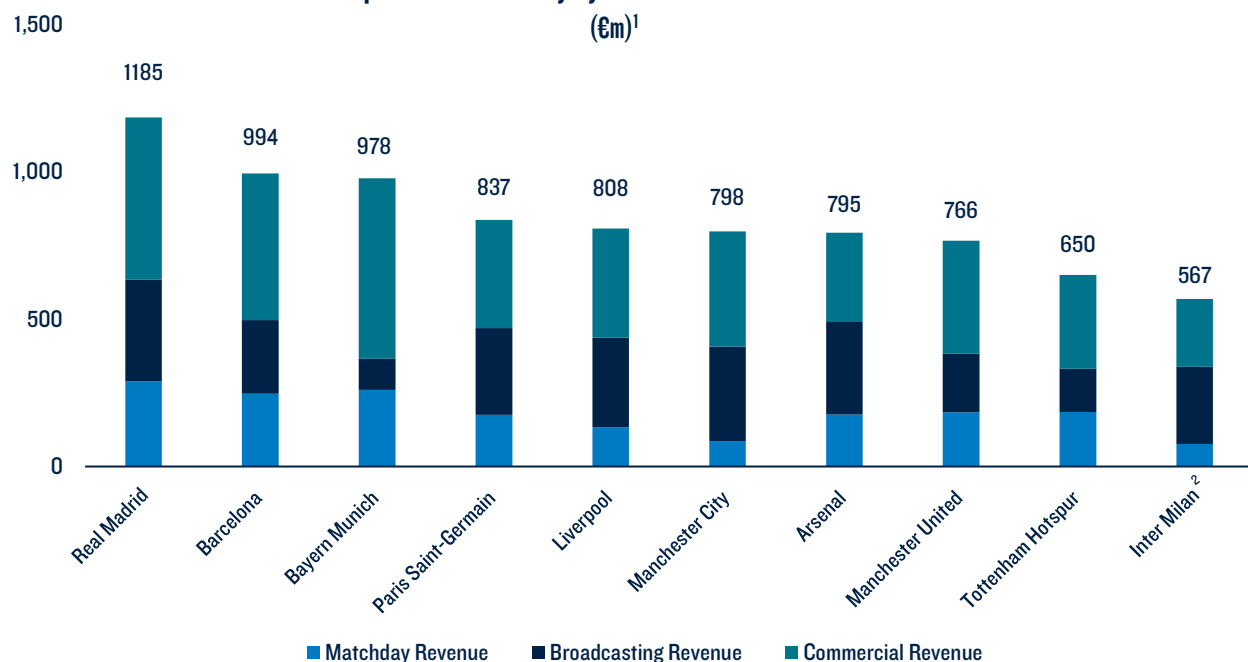
- Football as an Institutional Opportunity**  
 Professionalisation and increased commercialisation are broadening football's appeal to institutional capital.
- Flexible Capital Beyond Banks**  
 Private credit is filling gaps left by constrained bank balance sheets with bespoke, longer-dated financing.
- Infrastructure and Strategic Capital**  
 Private lenders are funding stadiums, ownership changes and multi-club strategies that drive long-term value.

## THE VARIED LANDSCAPE OF EUROPEAN FOOTBALL FINANCING

For much of the last century, European football clubs were treated less like businesses and more like passion projects. Ownership often sat with local families, member associations, or wealthy individuals who saw clubs as community assets or personal ventures rather than value creating enterprises. Balance sheets were simple, governance informal, and capital decisions driven as much by personal enthusiasm as by financial return.

Over the years, that model has steadily given way to something far more sophisticated. Today's top clubs sit at the intersection of sport, media, real estate, and global entertainment. Europe remains the epicentre of this transformation, with each of the top 20 largest clubs by revenue globally based in the region. Income now stretches far beyond matchday tickets, encompassing long-term broadcast deals, global sponsorships, merchandise, digital fan engagement, and stadiums that operate year-round. However, this growth has come at a price. Player wages have surged, ageing infrastructure demands capital, and competition has intensified on every front. The modern football club is no longer just a team; it is a capital-hungry enterprise navigating increasingly complex financial demands.

**Top 10 Clubs Globally by Total Revenue 2024/2025**  
(€m)<sup>1</sup>



<sup>1</sup> Club Report & Accounts. Exchange Rate of £1- €1.15 Assumed for Revenues Reported in GBP

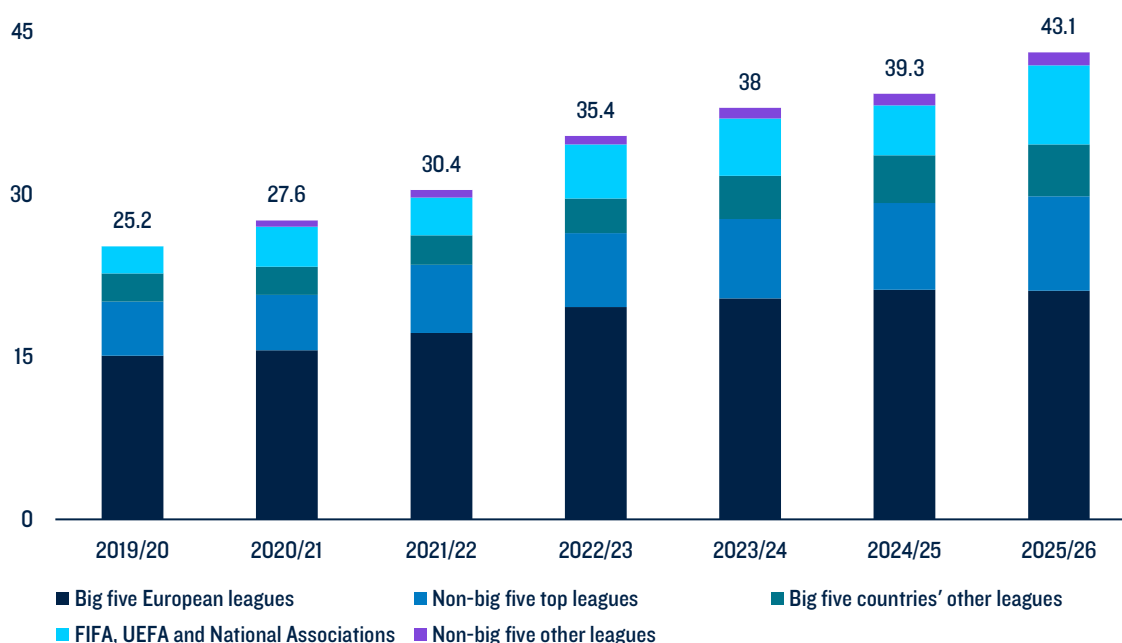
<sup>2</sup> Inter Milan Total Revenue - Club, Estimated Revenue Breakdown - Statista & Deloitte Money League

This transformation, however, has not been uniform across the European leagues, culminating in unique structures and investment markets. For example, the scale and revenue distribution model of the English Premier League has significantly increased competition and attractiveness for external investment, while the value in Spain's La Liga remains relatively concentrated at the top. The Bundesliga's 50+1 ownership rule constrains external capital and Serie A continues to be affected by ageing infrastructure and uneven commercialisation. These structural differences are key, not only for club strategy but also for how capital is sourced, structured, and priced. Against this backdrop, non-bank lenders, particularly institutional private credit lenders, have become a significant part of the football finance landscape.

## FROM BANKS TO PRIVATE CREDIT: WHAT'S DRIVING THE SHIFT?

The growing role of private credit in football reflects a shift on both sides of the market. On the supply side, banks have become more constrained by regulation, balance sheet limits, and a preference for shorter, standardised lending, leaving them ill-suited to bespoke financings linked to sporting performance or long-dated infrastructure. At the same time, private credit as an asset class has matured, with investors searching for new deployment opportunities as traditional sponsor-backed activity slows. Football, underpinned by global demand, rising enterprise values, and tangible assets such as media rights, stadiums, and brands, has emerged as a natural fit for institutional capital.

European Football Market Size – 2019/20 to 2025/26 (€ billion)<sup>3</sup>



On the demand side, football itself has become increasingly sophisticated. Clubs now employ institutional-grade finance teams, produce multi-year business plans, and engage proactively with capital markets. Additionally, European leagues have encouraged greater financial discipline at a club level through the introduction and enforcement of more stringent rules relating to financial stability and solvency. This has created a natural alignment with private lenders who are able to underwrite complexity and structure around specific assets or revenue streams. Importantly, this shift has not displaced banks entirely; rather, private credit has stepped in to supplement and complement the offering of traditional lenders. In many cases, banks continue to provide revolving credit facilities or working capital lines, while private credit delivers longer-dated, structurally flexible capital that sits alongside them in the capital structure, and potentially within the same security pool.

While many of these dynamics were already underway by the late 2010s, they were accelerated as a result of the COVID-19 pandemic. League suspensions and the requirement for games to be played behind closed doors disrupted matchday revenues, putting pressure on club liquidity and prompting many to seek external capital to support cash flows and comply with tightening financial regulations. Increased scrutiny from governing bodies

<sup>3</sup> Deloitte Annual Review of Football Finance 2025 – (Leagues: IJEFA; FIFA; Deloitte analysis)

further pushed clubs to reassess their funding strategies, with many looking to diversify their investor profiles and seek long-term partnerships with institutional lenders. For some clubs, this marked their first engagement with institutional capital, materially broadening the investor base within the sector.

The pandemic-era restrictions reinforced the long-term value of in-person, live entertainment. The rapid rebound in attendance, broadcast demand, and commercial revenues highlighted the resilience of elite football as a source of global entertainment, strengthening its appeal to long-term capital providers.

Over time, the increasing participation of institutional capital has coincided with a material re-rating of European football assets. While revenue growth has been an important driver, a significant share of enterprise value expansion has been supported by higher valuation multiples, reflecting improved governance, professionalisation, and greater investor confidence.

## Top 32 Clubs in Europe – EV / Revenue Multiple Progression (2016-2025)<sup>4</sup>

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Agg. EV (€bn)	26.3	29.9	32.6	35.6	39.7	33.6	37.0	51.7	59.1	64.7
Agg. Revenue (€bn)	7.7	8.8	9.6	10.0	11.1	9.6	9.9	11.3	12.6	13.3
EV / Revenue Multiple	3.4x	3.4x	3.4x	3.6x	3.6x	3.5x	3.7x	4.6x	4.7x	4.9x

## FINANCING NEEDS IN FOOTBALL: BEYOND THE TRANSFER WINDOW

While transfer activity often dominates headlines, the financing needs of football clubs extend far beyond player trading. At the club level, liquidity and working capital remain key. Cash flows are inherently volatile, influenced by the timing of broadcast receipts, transfer instalments, and prize money. Non-bank lenders are increasingly providing tailored solutions to smooth these dynamics, refinance legacy debt, or support balance sheet restructuring.

Strategic transactions represent another growing opportunity. Minority equity investments, shareholder transitions, and the rise of multi-club ownership platforms regularly require flexible debt capital. These structures often fall outside traditional bank risk frameworks but can align well with private credit's ability to underwrite complexity and longer investment horizons.

Infrastructure financing has become particularly important. Across Europe, many club stadiums lag their global peers in terms of size, modernity, and commercialisation. Modern venues are no longer single-purpose assets; they are multi-use entertainment hubs designed to generate revenue year-round through hospitality, events, and non-matchday activities. Financing these assets requires long tenors, flexible amortisation, and structures that recognise the relative stability of ticketing and hospitality income, even when on-pitch performance fluctuates.

## WHY PRIVATE CREDIT FITS THE FOOTBALL MODEL

The business models of football clubs are inherently different to those of most corporate borrowers. Clubs often prioritise near-term sporting success over profitability, reinvesting revenues into squads and facilities. Operating losses are common, even among elite teams. This makes flexibility, patience, and sector expertise essential attributes for financing partners. Private credit's relationship-driven approach is particularly well suited to these dynamics. Successful underwriting requires a deep understanding of ownership structures, governance incentives, and long-term strategy. Media rights, ticketing income, sponsorship contracts, and stadium cash flows differ materially in quality and volatility; each must be assessed and structured accordingly.

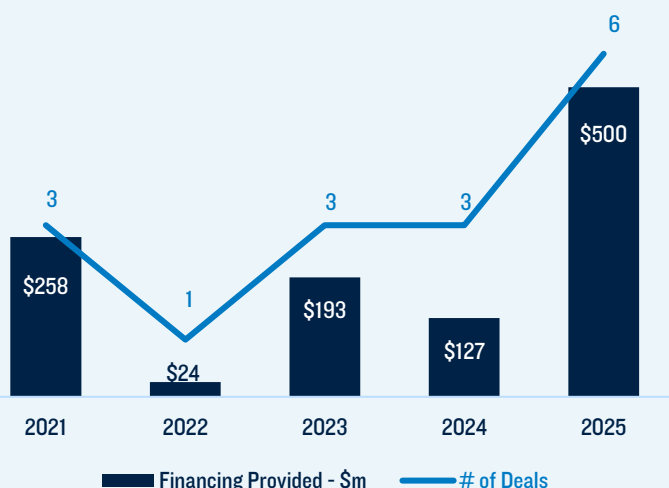
Risk, however, should not be ignored and is an unavoidable factor in football financing. Relegation risk, performance volatility, and regulatory change all have material implications for cash flows and valuations. A successful credit approach needs to acknowledge these risks explicitly and mitigate them through appropriate leverage, diversified collateral pools, and robust covenant packages. Thoughtful structuring, rather than reliance on headline revenues alone, is what enables the provision of long-term capital to coexist with sporting uncertainty.

<sup>4</sup> Football Benchmark (31/12/2025)

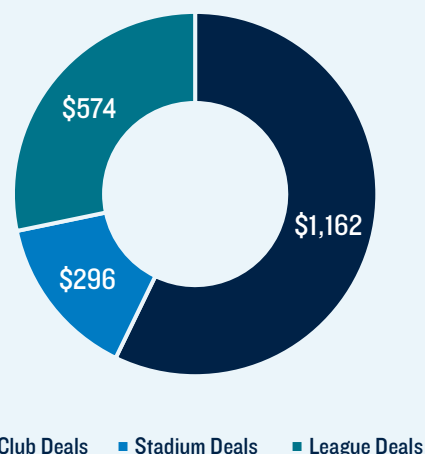
## PGIM: INSTITUTIONAL CAPITAL AS A STRATEGIC PARTNER

PGIM has built a meaningful presence across European football, partnering with clubs across Spain, Portugal, Italy, and the UK, notably being one of the first institutional lenders into a Premier League club in 2025. This European experience is complemented by a long-standing global track record in sports financing more broadly, including league, stadium, and club-level investments in the United States, across major sports leagues such as the NBA and NFL.

PGIM Global Football Portfolio – 5 Years<sup>5</sup>



\$ Million Invested Per Category - 10 Years<sup>5</sup>



PGIM's expertise in the sector extends beyond direct investments into clubs and leagues. Through our broader private credit and real asset investment activity, we have built a deep understanding of adjacent industries including media, entertainment, and live events. This cross-sector experience enhances underwriting insight, particularly where football revenues are increasingly associated with broadcasting, content distribution, and fan engagement platforms.

Crucially, the value proposition offered by PGIM and institutional capital more broadly is not only in speed of execution or pricing, but also in its ability to align with the strategic ambitions and operational realities of football clubs. Fixed-rate funding, flexible draw schedules, and bespoke amortisation profiles can be particularly attractive to clubs managing volatile cash flows within evolving regulatory frameworks. In a sector where reputational considerations and long-term stability matter, institutional lenders that can combine scale with a relationship-driven approach are increasingly viewed not only as sources of capital, but as strategic partners.

## THE ROAD AHEAD: WHAT'S NEXT FOR FOOTBALL FINANCE IN EUROPE?

Looking ahead, several trends are likely to shape the evolution of European football finance. The role of private credit is expected to continue to expand, driven by further professionalisation, the growth of multi-club ownership models, and ongoing infrastructure modernisation. Regulatory developments, including tighter financial controls and independent oversight in some markets, are increasingly viewed as investor-friendly, encouraging discipline and transparency.

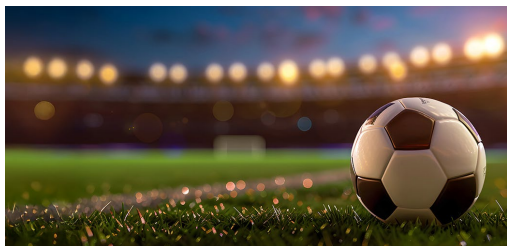
Innovation in financing structures is also accelerating. Products backed by transfer receivables, diversified revenue streams, or ringfenced infrastructure assets are becoming more common. While these structures require specialist expertise, they underscore the sector's ability to adapt and the breadth of opportunity for sophisticated lenders.

With roughly 5 times the number of viewers tuning into the 2022 FIFA Football World Cup Final compared to the 2023 ICC ODI World Cup Final<sup>6</sup>, the next most viewed final from any other sport globally, football's global appeal continues to underpin long-term demand. Demographic trends, including increased international reach and growth of the women's game, digital engagement, and the continued global appeal of the top European leagues support long-term demand. For capital providers willing to engage thoughtfully with the sector's complexities, football financing can offer both stability and attractive value.

<sup>5</sup> PGIM – Data as at 31/12/2025

<sup>6</sup> Inside Fifa Analysis, ESPNcricinfo Analysis

## CASE STUDIES



### WOLVERHAMPTON WANDERERS FOOTBALL CLUB

Based in Wolverhampton, UK, Wolverhampton Wanderers Football Club (“Wolves”) is a professional football club competing in the Premier League.

[Read More](#)



### SPORTING ENTERTAINMENT S.A.

Based in Lisbon, Portugal, Sporting Entertainment. S.A is a Special Purpose Vehicle that will facilitate the development, financing, and operation of Sporting Clube de Portugal’s football stadium, Estádio José Alvalade.

[Read More](#)



### CLUB ATLETICO DE MADRID

Club Atlético de Madrid, S.A.D. is a Spanish professional football club, based in Madrid, generating the 3rd highest revenue among Spanish soccer clubs and the 12th highest globally (as of the 2023 Deloitte Football Money League ranking).

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