



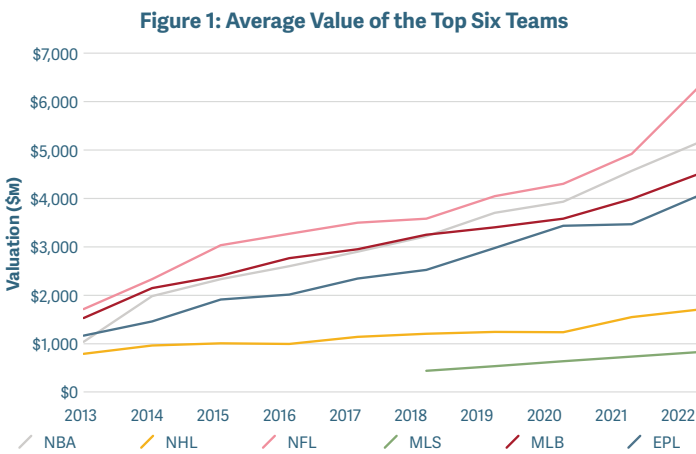
# Valuations of Sports Teams on the Rise: A Tale of Two Continents

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## INTRODUCTION

Sports are everywhere and we consume sports played across the globe more than ever before. Ultimately, sports teams are businesses, so it is not surprising that the value of sports teams has increased given the rising popularity and expansion into new global markets. A summary of the growth in value of the top 6 teams in the American Major Leagues<sup>1</sup> and the English Premier League (EPL or **Premier League**) from 2013 to 2022 is provided below.<sup>2,3</sup>



As depicted in the figure above, the top teams in the American Major Leagues — NFL, NBA, and MLB — are leading the march on value creation, but EPL teams are not far behind. While the values of MLS (Major League Soccer) teams are lagging their American counterparts, they have reported the highest growth of all leagues since 2018, as outlined in Table 1.<sup>4</sup>

**Table 1: Compound Annual Growth Rate of the Top Six Teams**

Top Six Teams League	Compound Annual Growth Rate	
	2013 – 2022	2018 – 2022
NBA	19.5%	12.6%
NHL	8.9%	9.1%
NFL	15.6%	15.3%
MLS	N/A	171%
MLB	12.8%	8.6%
EPL	14.9%	12.7%

In this article, we aim to explore the similarities and differences between European and American league structures and business models, and their influence on the values of teams competing in these leagues. The American Major Leagues, except MLS, are market leaders in their respective sports with limited competition (in terms of financial value) across the globe. MLS, on the other hand, competes with eminent European and UK football leagues such as the Premier League, Serie A, La Liga, Ligue 1, and Bundesliga, amongst others. We focus on teams competing in the EPL and the MLS as proxies for our comparative analysis.<sup>5</sup>

# The League Structures — Pyramids vs Conference

In general, American Major Leagues are “closed” leagues wherein every sports team stays at the top level of the league regardless of their performance. The number of teams competing in any of the American Major Leagues is also restricted, which secures the owners' investment in the teams, offers exclusive rights in a territory, and in turn, a monopoly to commercialize the fanbase in their respective territories.

In contrast, teams competing in football leagues across Europe and the UK can be relegated/promoted to a lower/higher league. The team owners are not offered exclusive rights of a territory and must gain a fanbase over the years based on their team’s performance and engagement with the local communities. While this approach leads to a high-quality competition for emotionally engaged fans, it is not necessarily beneficial for the team owners, as discussed below.

## PYRAMID STRUCTURE OF THE ENGLISH FOOTBALL LEAGUE

The Football Association (the **FA**), the governing body of English football, was formed in 1863.<sup>6</sup> English football underwent a radical restructuring in 1992 with the formation of the Premier League. In May 1992, the 22 clubs of the English First Division (as it was called at that time) collectively resigned from the Football League and established the EPL as a limited company. The number of clubs competing in the EPL was reduced to 20 at the end of the 1994–95 season, with four clubs being relegated and only two promoted.<sup>7</sup> This restructuring created the English Football League’s “Pyramid System”<sup>8</sup> in its present form.

**Table 2: Annual Promotions and Relegations by League**

League	Number of Teams	Annual Promotions	Annual Relegations
Premier League	20	NA	3
Championship	24	3	3
League One	24	3	4
League Two	24	4	2
National League	24	2	4

In each season, every team in the EPL plays 38 games (19 both home and away). The 20 EPL teams can be divided into three categories based on their performance during the season — (1) top-table teams competing for silverware and qualification for European competitions, (2) mid-table teams that are not competing for silverware, but are expected to secure their position in the EPL for another season, and (3) teams at the bottom of the table competing to avoid relegation to the Championship and retain their EPL status. At the conclusion of each season, three teams are promoted from the Championship to compete in the EPL, while three EPL teams are relegated to the Championship.<sup>9</sup>

The EPL is highly lucrative, but a team’s revenue can differ significantly year over year depending on their finishing position in the league. Further, a team’s relegation from the EPL decreases its revenues by approximately 60%.<sup>10</sup> Revenues<sup>11</sup> (in GBP million) of teams competing in the EPL and Championship for 2019–20 are summarized below.<sup>12</sup>

**Table 3: Summary of Revenues of Teams Competing in the EPL and Championship for 2019-20**

	EPL Finishing Position	Matchday	Broadcasting	Commercial	Total
UEFA Champions League	Top 4	66	178	200	444
UEFA Europa League	5 to 8	61	118	148	327
Other EPL Teams	9 to 17	13	100	28	141
Teams Relegated from the EPL	18 to 20	8	89	15	112
Championship Teams with Parachute Payments		5	39	8	52
Championship Teams without Parachute Payments		5	8	7	20

There are revenue disparities between the EPL teams and the teams playing across other leagues in the English football pyramid. The majority (approximately 83%) of revenue earned by teams in the top 4 divisions now sits within the EPL, while League Two teams account for just 1.5%.<sup>13</sup> The average revenue of an EPL team (£243 million) was approximately 10 times that of a Championship team (£25 million), and more than 30 times that of a League One team (£7.2 million).<sup>14</sup>

To support the English football infrastructure, the EPL distributes a portion of its revenue amongst teams playing across the English football pyramid, women’s and girl’s game, and grassroots football.<sup>15</sup> According to its 2021–22 Annual Report, the EPL has committed to invest £1.6 billion between 2022–23 and 2024–25 in such causes.<sup>16</sup>

A key component of the distribution of the EPL's revenue is "parachute payments" which are paid to teams that were recently relegated from the EPL. These payments are intended as a means of financial support as teams adapt to lower revenues outside the EPL and alleviate the impact of player salary costs which are the biggest costs for a team.<sup>17</sup> The EPL pays £44 million to the relegated teams in their first year and £35 million in their second year after relegation. If a team had spent two consecutive seasons or more in the EPL prior to relegation to the Championship, they would be eligible for £15 million in the third year after relegation.<sup>18</sup>

## CONFERENCE STRUCTURE OF THE AMERICAN MAJOR LEAGUES

The American Major Leagues are all structured in the following similar manner:

- A "closed" league consisting of approximately 30 teams that are divided into conferences (e.g., Eastern and Western). Each team has exclusive rights in a territory, and new teams are added to new territories as part of the "expansion" of the league.

- The teams compete in a round-robin tournament (i.e., the Regular Season), to qualify for a knockout tournament (i.e., Post-Season or Playoffs).

- The Playoffs are played as best of 7 matches to first crown the "Conference Champions" and ultimately the league "Champions".

Below is a summary of the key characteristics of each of the American Major Leagues.

**Table 4: Summary of Key Characteristics of each of the American Major Leagues**

	MLB	NBA	NFL	NHL	MLS
Total Teams	30	30	32	32	29
Latest Expansion Team	1998	2004	2002	2021	2023
Private Equity Ownership	Yes	Yes	No	Yes	Yes
Regular Season Games	162	82	17	82	34
Playoff Teams	12	16	14	16	18
Average Team Value <sup>19</sup>	\$2.3 billion	\$2.6 billion	\$4.1 billion	\$1.0 billion	\$0.6 billion <sup>20</sup>

Given the similarities between the MLS and other American Major Leagues, we expect that many of the MLS' characteristics could similarly affect the value of sports teams across other American Major Leagues. Our analysis focuses on the teams in the MLS and their financial performance and values.

MLS is the highest level of professional football (i.e., soccer) in the US and Canada. Before the MLS was established, there were two Division 1 leagues in the US and Canada. While the first MLS game was played in 1996, the league was conceived in 1993.<sup>21</sup> MLS started with 10 teams in 1996 but has "expanded" to 29 teams — 26 from the USA and three from Canada — for the 2023 season. The MLS 2023 season includes 15 teams in the Eastern Conference and 14 teams in the Western Conference competing for the Supporters' Shield and MLS Cup. Each team plays 34 games during the regular season (17 both home and away). The Supporters' Shield is awarded to the team with the best regular season record across both conferences, while the real prize is lifted by the Playoff winners — the MLS Cup.<sup>22</sup> The top nine teams from each of the Eastern and Western Conference qualify for the Playoffs, playing in separate brackets.<sup>23</sup>

## COMPARISON OF THE EPL AND THE MLS LEAGUE STRUCTURES

The excitement of promotion and the fear of relegation add a captivating dimension to the final games of the English football season. However, this is a foreign concept to teams competing in the MLS (and other American Major Leagues).

American Major Leagues appear to have successfully cracked the code for maximizing team values by establishing a highly competitive and entertaining tournament structure in a lucrative market. There are also significant barriers to entry that offer predictable revenues, profits, and cash flows to their team owners. In contrast, the revenues of EPL teams are driven by their on-field performances, and relegation from the EPL results in value destruction and can potentially send teams on a chaotic downward trajectory. For example, Luton Town F.C. (nicknamed "the Hatters") was promoted to the EPL for the 2023–24 season after a turbulent journey over three decades.<sup>24</sup> In comparison to revenue of

£17.6 million in 2021–22,<sup>25</sup> the Hatters will earn a minimum of \$200 million<sup>26</sup> even if they only remain in the EPL for a single season.<sup>27</sup>

Luton Town F.C., after voting for the creation of the EPL in 1992, were relegated from the First Division in the same year. The Hatters fell as low as the third tier of English football in the early 2000s. They climbed back into the Championship for the 2005–06 season, but financial difficulties led to Luton’s consecutive relegation from the Championship to League One and League Two over a three-season period.<sup>28</sup> Luton continued to improve during the 2010s, and for the 2023–24 season it became the first club from “non-league” to reach the EPL, ending its 31-year hiatus. Luton Town entered “Administration”<sup>29</sup> and its ownership changed hands on several occasions during its 10-year journey from the Conference League to the EPL.<sup>30</sup>

However, promotion to the EPL does not always result in similar profit growth because of the ever-increasing player recruitment cost and wages. The Fan Led Review of [English] Football Governance, published in November 2021, noted that:

**“The incentives of the game drive reckless decision making seeking to gain, and then maintain, the financial rewards of competing at a higher level.”<sup>31</sup>**

In contrast, regardless of sporting performance, the teams competing in the American Major Leagues are not subject to the highs and lows of promotion and relegation from season to season and, thus, are not subject to the increases/decreases in team value that accompany such movement within the league levels of the English Football League’s Pyramid System.

## Comparison of Financial Performance

Revenue is the inflow of funds earned through the provision of a business’ primary goods or services, while expenses are the costs that are incurred in the process of producing a good or providing a service. The principal categories of revenues and expenses for sport teams include the following:

### REVENUES

- Matchday revenue, including ticket sales and concessions
- Broadcasting
- Commercials, including merchandise and sponsorship revenue

### EXPENSES

- Player wages and recruitment
- Team manager and coaching staff salary
- Travel and logistics
- Stadium upkeep and matchday cost
- Selling and general administration

Broadcasting revenue is the largest source of revenue for sports teams as each league has lucrative local, national, and international television broadcasting and streaming deals. Commercial revenue is the second largest source of revenue as sale of team merchandise and value of sponsorship deals continue to rise with increasing popularity of sports. Matchday revenues, which include ticket sales and concessions, continue to be a significant revenue source for sports team. Concurrently, team owners are exploring alternative uses of the stadium such as organizing events or concerts, to diversify their revenue sources.

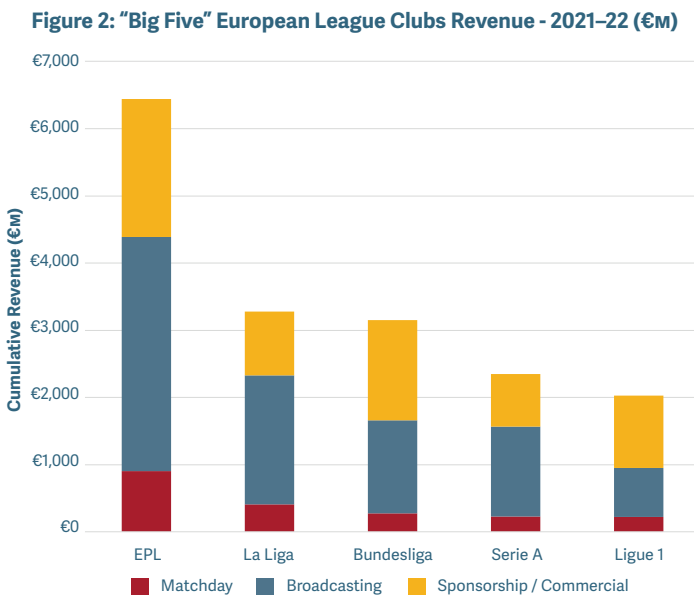
Player wages and recruitment cost continues to be the highest cost category across all sports leagues and teams. Followed by travel and logistics cost associated with movement of players, staff, and equipment over significant distances for a team’s “away” match. In addition, a significant sum is spent by team owners on construction or expansion of stadiums which can span over several years.



An overview of the financial performance of teams playing in the EPL and the MLS is provided below. We will examine these key inputs further in a later article — specifically, what are the characteristics of each input and how they impact the value of a sports team.

## FINANCIAL PERFORMANCE OF TEAMS COMPETING IN EUROPEAN FOOTBALL LEAGUES

The revenue of the teams playing in the “Big Five” European leagues (i.e., EPL, La Liga, Serie A, Bundesliga, and Ligue 1) is tied to each team’s final position in the league, which provides a strong incentive for success.<sup>32</sup> Widely recognized as the most thrilling football league globally, the EPL generates the highest revenues amongst football leagues organized across the globe. A breakdown of revenues by category across the “Big Five” European leagues is below.<sup>33</sup>



As depicted in the figure above, broadcasting revenue is the largest source of revenue for sports teams across “Big Five” European leagues, contributing approximately half of the teams’ revenue. Followed by commercial revenue, which contributes about a third of the revenues, and then matchday revenue.

While the revenue of the European leagues started at similar levels in 1996–97, since then, the EPL has fortified its position as the most lucrative European football league.<sup>34</sup> EPL’s new domestic and international broadcast deal exceeds £10

billion over the three seasons starting in 2022–23,<sup>35</sup> and the commercial appeal of its member clubs continues to solidify its position as the behemoth amongst the European football leagues.<sup>36</sup>

Achieving financial success in a European football league is dependent on sporting success, and, therefore, requires significant financial outlays for player wages and recruitment. Since the commencement of the EPL in 1992–93, revenue has grown from £205 million in 1992–93 to almost £5.5 billion (or an increase of 27 times) in 2021–22. However, the player wages increased at a faster rate — by approximately 36 times in the same period.<sup>37</sup> When the Premier League was launched in 1992, Manchester United and Liverpool had payrolls of £8 million each. In 2021–22, Manchester City is the EPL’s highest-paying club, spending around £355 million annually on player wages, with Chelsea as the second-highest at £343 million.<sup>38</sup> In the EPL, total wages as a percentage of revenue is reported to be 73% on average, with the ratio further increasing to 87% outside of the top six teams.<sup>39</sup> The proportion of total wages to revenue is higher in lower leagues of English football.<sup>40</sup>

In addition to the wages, these teams also pay significant sums of money in the form of transfer fees to acquire top talent. In the 2022–23 season, the EPL teams collectively spent £2.7 billion on transfer fees to recruit new players.<sup>41</sup>

Despite significant revenue growth, the mismanagement of costs during this period has hindered the profitability of these teams. In the 2021–22 season, only seven EPL teams reported a profit.<sup>42</sup>

This highlights the intense competition within the league and the challenges many clubs face in balancing their ambitions with financial sustainability. The disparity in financial strength of the teams within the EPL is also significant, with some teams relying on the development of players from their academy or efficient scouting networks to compete. However, this approach is ultimately not sufficient to rival teams with access to substantial financial resources.

## FINANCIAL PERFORMANCE OF TEAMS COMPETING IN AMERICAN MAJOR LEAGUES

Unlike the EPL, the revenue model of the American Major Leagues, including the MLS, is based on a more equitable sharing structure. Though each American Major league differs in how they divide revenue, each league broadly categorizes the revenues into the following two streams:

- national revenue, which is generated from contracts signed by the league's central governing structure; and,
- regional or local revenue, which is generated from contracts signed by the teams.

The national revenue includes national and international broadcasting deals, merchandise sales, and national sponsorships signed by the league's central governing structure. For example, the MLS recently signed a broadcasting deal with Apple TV, guaranteeing a minimum of \$250 million annually for a decade.<sup>43</sup> Adidas is also renewing its partnership with the MLS in a six-year extension that will pay the league \$830 million through 2030.<sup>44</sup> The national revenues are collected in a centralized pool which is subsequently distributed amongst the team owners on a pre-determined ratio which is not significantly affected by the team's on-field performance.

The regional or local revenue includes matchday sales (tickets and concessions), local broadcasting rights, and team sponsorships. The MLS teams keep 70 percent of their local revenue.<sup>45</sup>

The breakdown of MLS revenues is not publicly available. When considering the revenue structure of the Big Five European leagues as a benchmark, more than two-thirds of an MLS team's revenue is likely generated under the "national revenue" category, which is distributed amongst MLS teams on a pre-determined basis. This revenue-sharing philosophy reflects the commitment of the American Major Leagues, including the MLS, to ensure a competitive balance, contrasting the EPL's performance-driven financial motives.

In addition, the MLS governs its teams' spending on player salaries with a strict salary cap system that ensures all teams have relatively equal spending power and prevents teams from "buying championships", thereby promoting a "level playing field".<sup>46</sup> In 2022, MLS capped a team's salary budget at \$4.9 million.<sup>47</sup> However, the Designated Player Rule allows clubs to acquire up to three players (for example, Inter Miami acquired Lionel Messi) whose total compensation and acquisition costs exceed the maximum salary cap, with the club bearing financial responsibility for the amount of compensation above the salary cap.<sup>48</sup>

## COMPARISON OF THE EPL AND THE MLS FINANCIAL FRAMEWORK

The financial structures of the EPL and the MLS present different economic environments for investors. The allure of substantial revenues of EPL teams is offset by the significant costs required to recruit and retain competitive squads and the risk of relegation. Financial success of an EPL team is strongly tied to competitive success. Conversely, the MLS offers a more cost-effective path to competitiveness, given its revenue-sharing model and mandatory salary caps.

This critical difference between the MLS and the EPL ensures that success in the MLS is not solely determined by a team's financial resources. Consequently, 13 different teams have won the MLS Cup since 2001,<sup>49</sup> while the EPL championship was won by only six different teams in the same period.<sup>50</sup>

Therefore, the European model rewards the successful teams with access to significant financial resources and allows them to extend their sporting and financial success, while the remaining teams are often financially distressed, which requires the team owners to continue investing in the teams. For example, several team owners extend shareholder loans to their teams or contribute further equity permitted within the applicable Financial Fair Play regulations.

On the contrary, the values of MLS teams have grown across the league. This trajectory is driven by the league structure, the revenue-sharing model, the recent Apple TV deal, and the arrival of international superstar, Lionel Messi.

In summary, the growth in the value of EPL teams will continue to be team-specific, given the direct relationship between sporting and financial success, but the value of all the MLS teams is expected to improve steadily as the league grows over time.

## Comparison of Ownership Structures — Direct Ownership vs Investor Operator Model

An important consideration for sports teams' investors is the ownership structures of sports teams, which can have varying forms of investment structures, different cash flows distributions, and barriers to transacting in (buying or selling) an ownership interest. While the EPL teams are directly owned by investors, the teams competing in the American Major Leagues, except in the MLS, are operated as franchises. The MLS is an outlier with a single entity structure.

An overview of the EPL and the MLS ownership structures is provided below. Further, in a later article we will explore the emerging trends in ownership structures and discuss the recent trend of celebrity and athlete involvement in the ownership of a sports team and how their involvement can enhance the value of the sports teams.

### DIRECT OWNERSHIP OF TEAMS IN THE EPL

The EPL is a private company that is wholly owned by its 20 Member Clubs who make up the Premier League at any one time. Each of the 20 clubs is a shareholder of the EPL.<sup>51</sup> The organization structure of the EPL for 2022–23 is presented below.<sup>52</sup>

**Figure 3: Organizational Structure of the EPL 2022–23**



Each EPL team holds a single share, giving them an equal vote on all matters and a right to the distribution of broadcast and commercial revenues.<sup>53</sup> The Premier League AGM

takes place at the close of each season, at which time the relegated teams transfer their shares to the teams promoted into the EPL from the Championship.<sup>54</sup>

Each individual club is independent, working within the rules of football, as defined by the EPL, the FA, UEFA, and FIFA, as well as being subject to English and European law. Each club is responsible for its financial success, as revenues and costs are under the direct control of the EPL team owners.

### SINGLE ENTITY STRUCTURE OF THE MLS

The MLS operates as a limited liability company under Delaware law,<sup>55</sup> structured as a single entity that embraces revenue sharing and aims to minimize losses for the owners.<sup>56</sup> All investors own a portion of the MLS entity, which provides them with the right to operate a team, and in turn, the MLS owns the teams and player contracts.<sup>57,58</sup> The player contracts are then distributed to the teams based on the league rules to facilitate healthy competition. Investors in the MLS are business partners, each mutually invested in the success of the MLS entity. The MLS teams are members, rather than independent legal entities.

The MLS is strategically structured as a single entity, to maximize its control over the player market and facilitate league growth. In most other sports leagues, the teams compete to sign players. The MLS is different, the negotiation for player contracts occurs between the MLS (not the teams) and the player, typically resulting in reduced salaries.<sup>59</sup>

Whenever a team generates revenue, such as through local TV and radio rights, merchandise sales, stadium sponsorships, ticket sales, or player sales, the team retains a portion (with the size depending on the nature of the sale) and the remainder is pooled at the MLS level.<sup>60</sup> The MLS revenues are used to cover or contribute to the players' salaries, travel costs, referee fees, administrative costs, and other expenses. After the expenses are incurred, the profits are distributed to the investors of the MLS, explaining why the investors in the MLS are mutually invested in the success of the league, rather than solely the success of their team.

## COMPARISON OF THE EPL AND THE MLS OWNERSHIP STRUCTURES

In essence, MLS team investor operators share a mutual interest, given their collective investment in the MLS entity. When the MLS performs well, it benefits all investors. This explains why Messi's arrival at Inter Miami has been positive for all teams in the MLS.<sup>61</sup>

In contrast, investors own EPL teams directly, and in turn, the EPL is wholly owned by the 20 clubs that comprise the EPL at any given time.<sup>62</sup> Under this structure, the financial goals of EPL team owners are not aligned, given that they do not benefit from the success of any of the other teams. Therefore, investors in the MLS mutually benefit from the success of all teams, whereas investors in the EPL benefit from only their respective team's success.

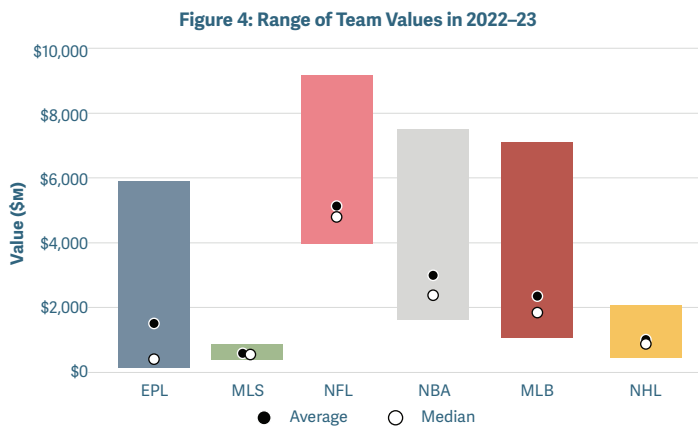
## Concluding Remarks

The value of a sports team is determined based on future economic returns, which are influenced by factors such as the popularity of the sport and the team, the league's competition structure, and team ownership structure. Additionally, certain events and factors may have a more lasting impact on the financial success of the sports team than others. For example, technological innovations and the emerging influence of private and sovereign funds are changing on-field performances, the creation and distribution of sports content, and the organizational structure, administration, and management of sports teams.

When assessing the value of a sports team, it is paramount to identify such factors and assess their impact on the economic benefits that an investor can reap from their investment regardless of the valuation approach employed.

Though football (or soccer) is undeniably the most popular sport globally, the value of "European football" teams has fallen behind their "American football" counterparts. The annual competition for qualification, promotion or relegation offers a scintillating on-field performance improving the

popularity of the European football (or soccer) teams, but also impacts their financial stability. This contrast directly shapes the value of these teams, as demonstrated below.



The EPL demonstrates a wide range of team values, reflecting the disparity between financial performance and the constant risk of survival. Reaping benefits from the popularity of the sport and the American "closed league" business model, MLS teams are emerging as an attractive investment opportunity that has reported a CAGR of 17% in investment values over the past five years. Further, the value of MLS teams tends to cluster around the average value, indicating that the "league is growing together". Although the American Major Leagues generally have fewer fans than European football, this is not reflected in their team values. The teams competing in the American Major Leagues, have created and captured more value than the European football teams and their value "floor" is higher than the EPL teams, reflecting the benefits of limited downside and stability in financial performance.

Understanding the benefits of the American sporting business model and the influx of American investors, the elite European football teams made a failed attempt to create the European Super League<sup>63</sup> to create and capture additional value, further highlighting the complexity of factors affecting the valuation of sports teams.



# Endnotes

1. American Major Leagues include the National Football League (NFL), the National Basketball Association (NBA), the Major League Baseball (MLB), the National Hockey League (NHL), and the Major League Soccer (MLS).
2. Valuation data collected from Forbes. In the instance that Forbes did not provide valuations for a given year, we have assumed the even growth of value in that year. For example, if Forbes provided the 2019 and 2021 values, we have assumed that the 2020 values represented the midpoint thereof.
3. All figures presented herein are denominated in USD, unless otherwise noted.
4. We have calculated the Compound Annual Growth Rate based on the team values reported by Forbes.
5. Our analysis is based on publicly available information, including news articles, league disclosures, analyst reports, and financial statements.
6. [The History of the FA](#), FA.
7. [Origins of the Premier League](#), Premier League.
8. While each football team sits at the heart of their communities and is more than just a business, our analysis focuses on the teams in the EPL and their financial performance and values.
9. For example, at the end of 2022-23 season, Leicester City F.C., Leeds United, and Southampton F.C. were relegated from the EPL to the Championship, while Burnley F.C., Sheffield United F.C., and Luton Town F.C. were promoted from the Championship to the EPL.
10. [The human cost of Premier League relegation](#) dated 26 May 2023, The Athletic.
11. A detailed discussion of each revenue source is discussed below.
12. [Fan-Led Review of Football Governance: securing the game's future](#) dated 24 November 2021, Chart 1, GOV UK.
13. [A sustainable future - reforming club football governance](#) dated 23 February 2023, paragraph 9.3, GOV UK.
14. [A sustainable future - reforming club football governance](#) dated 23 February 2023, paragraph 9.3, GOV UK.
15. [Fan-Led Review of Football Governance: securing the game's future](#) dated 24 November 2021, section 9B, GOV UK.
16. [EPL 2021-22 Annual Report](#), page 11, Premier League.
17. [Fan-Led Review of Football Governance: securing the game's future](#) dated 24 November 2021, section 9B, GOV UK.
18. [The human cost of Premier League relegation](#) dated 26 May 2023, The Athletic.
19. [Suns \\$4b Sale Sees Dyal Cash Out in First NBA Private Equity Exit](#) dated 8 February 2023, Sportico.
20. For reference, Sportico valued the average EPL team at \$1.5 billion, approximately 2.5x the average MLS team. Source: [Premier League Valuations 2023: Man United Leads at \\$5.95 Billion](#) dated 24 January 2023, Sportico.
21. [The history of Major League Soccer](#) dated 11 September 2022, RedBull.
22. [LAFC savor Supporters' Shield, but MLS Cup is "the trophy we really want"](#) dated 2 October 2022, MLS.
23. [Major League Soccer Announces Audi 2023 MLS Cup Playoffs Format and Schedule](#) dated 21 February 2023, MLS.
24. [The Fall and Rise of Luton Town FC](#), Sky Sports.
25. [Luton release accounts for 2021-22 business year as turnover goes up but operating loss increases](#) dated 8 March 2023, Luton Today.
26. Including \$120 million from EPL's broadcasting revenues and \$70-80 million in parachute payments if they get relegated in 2023-24 season.
27. [A Premier League Love Story Has Heartbreak Ahead](#) dated 11 August 2023, the New York Times; and [The richest game in soccer: Luton Town beats Coventry City in \\$210m tilt](#) dated 26 May 2023, Sportico.
28. [How Luton Town fell far and rose high again](#) dated 28 May 2023, Premier League.
29. Football clubs sometimes choose to enter administration (sanction) when they are unable to pay off outstanding debts.
30. [A Brief History of Luton Town F.C.](#), Luton Town.
31. [Fan-Led Review of Football Governance: securing the game's future](#) dated 24 November 2021, GOV UK.
32. [Premier League finishing positions – how much is each spot worth?](#) dated 26 May 2023, The Athletic.
33. [Deloitte Football Money League 2023](#), page 6, Deloitte.
34. [Deloitte Football Money League 2023](#), page 8, Deloitte.
35. [How Premier League TV rights work and how they impact your costs and subscriptions](#) dated 25 August 2023, The Athletic.
36. [Deloitte Football Money League 2023](#), page 8, Deloitte.
37. [Still ill? Assessing the financial sustainability of football. Kieran Maguire and Dr Christina Philippou](#), 20 June 2023, GOV UK.
38. [Premier League wages: Growth, top earners, tax and why they are paid weekly](#) dated 10 August 2022, The Athletic.
39. [Fan-Led Review of Football Governance: securing the game's future](#) dated 24 November 2021, GOV UK.
40. [Fan-Led Review of Football Governance: securing the game's future](#) dated 24 November 2021, GOV UK.
41. [Analysing the Premier League's record £815m January transfer spend](#) dated February 1, 2023, The Athletic.
42. [Premier League generated £5.5bn in 2021-22 – more than La Liga and Bundesliga combined](#) dated 14 June 2023, The Athletic.
43. [Apple TV wins MLS rights in 10-year deal worth at least \\$2.5 billion](#) dated 14 June 2022, Sportico.
44. [Adidas, MLS sign six-year, \\$830 million contract extension](#) dated 22 February 2023, Sportico.
45. [An inside look at why billionaires buy into money-losing Major League Soccer](#) dated 30 October 2019, The Athletic.
46. [2023 MLS Roster Rules and Regulations](#), MLS.
47. [2022 MLS Roster Rules and Regulations](#), MLS.
48. [2023 MLS Roster Rules and Regulations](#), MLS.
49. [MLS Cup winners](#), MLS.
50. [Premier League explained](#), Premier League.
51. [About Premier League](#), Premier League.
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55. [A guide to the US models for Major League Soccer and United Soccer League](#) dated 15 July 2020, LawInSport.
56. [Messi and money: The ripple effect for MLS, its teams and sponsors](#) dated 31 July 2023, The Athletic.
57. [Contractual relations in the NFL, Premier League & MLS: a comparison – Part 2](#) dated 9 April 2013, LawInSport.
58. In addition to their share of the MLS, an investor will generate revenues and incur costs directly from their operations of a team, as discussed above.
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60. [An inside look at why billionaires buy into money-losing Major League Soccer](#) dated 30 October 2019, The Athletic.
61. [Messi and money: The ripple effect for MLS, its teams and sponsors](#) dated 31 July 2023, The Athletic.
62. [About Premier League](#), Premier League.
63. The European Super League proposed a league whereby 15 teams would be considered "founders" and would have a guaranteed place in the competition each season. Several of the top European football teams were involved in the proposed league, including Arsenal, Barcelona, Chelsea, Juventus, Manchester City, Manchester United, Real Madrid, and Tottenham, amongst others.

# About the Authors

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