KPMG

Football clubs' valuation

The European Elite 2016

footballbenchmark.com

Picture: FC Schalke 04

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I am delighted to present *"Football Clubs' Valuation: The European Elite"*, an analysis undertaken by the Football Benchmark team of KPMG's Sports practice and providing an indication of the enterprise value (EV) of the most prominent European football clubs as at 1 January 2016.

The foundation of this report is an analysis of the latest publicly available financial statements for the 32 football clubs selected for the purpose of this publication. Thus, it is important to note that this analysis does not consider the business and sporting results achieved by each club in the 2015/2016 football season.

Andrea Sartori
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Some of the most striking findings of our research are as follows:

- Considering their tradition, sporting success, revenue size and fan base, Real Madrid CF top our EV ranking. However, possibly surprisingly to most supporters, they are joined at the top by Manchester United FC. In fact, notwithstanding their limited success on the pitch in the post-Alex Ferguson era, the Red Devils continue to enjoy great success off the pitch. Their consistently positive financial performance allows them to score a draw with *Los Blancos*, as both teams display an enterprise value mid-point just above EUR 2.9 billion.
- Despite the booming price of domestic broadcasting rights across Europe, the difference in revenue among the leading European leagues and the English Premier League has widened significantly. The latest broadcasting rights deal signed by the Premier League, close to EUR 2.4 billion per season for the 2016-19 period, has set a new benchmark[1]. This is having a beneficial effect upon the value of all English clubs, whose dominance is quite apparent in our report through the presence of five teams in the Top 10 enterprise value ranking.
- The Manchester and Madrid football giants, which are followed in KPMG's EV ranking by FC Barcelona, FC Bayern Munich and Arsenal FC, are the only two clubs approaching an EV of EUR 3 billion at the top range of our analysis.
- The three clubs topping our ranking represent approximately one-third of the cumulative EV of all shortlisted clubs.
- The Top 10 most valuable European football clubs see only representation of one club from Germany (FC Bayern Munich), Italy (Juventus FC) and France (Paris Saint-Germain FC).
- Whilst football is capable of generating incredible emotions, passion and fan engagement, the economic size of professional football clubs is relatively small. In the top range of our estimated EV, only nine clubs exceed EUR 1 billion in EV. However, the 32 clubs shortlisted by KPMG are capable of engaging more than one billion supporters globally via social media platforms.

As described in the following pages of this report, various peculiarities and unique features of the sport industry make the valuation of a football club very challenging. Whilst every effort has been made by KPMG 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 practices in the respective countries, differences in reporting currencies, fluctuations in exchange rates, and differences in year-ends limit, to a certain extent, the comparability of data and affect the outcome of our analysis.

Despite these limitations, we believe KPMG's Sports practice have laid the foundations for a regular annual report that, in time, will benefit the football industry.

If you would like to receive further information or to discuss the findings of this analysis, please contact us at **footballbenchmark.com** or myself. I would be delighted to discuss our findings with you.

Yours sincerely,
Andrea Sartori

1 *Source: premierleague.com*

Picture: Pics United

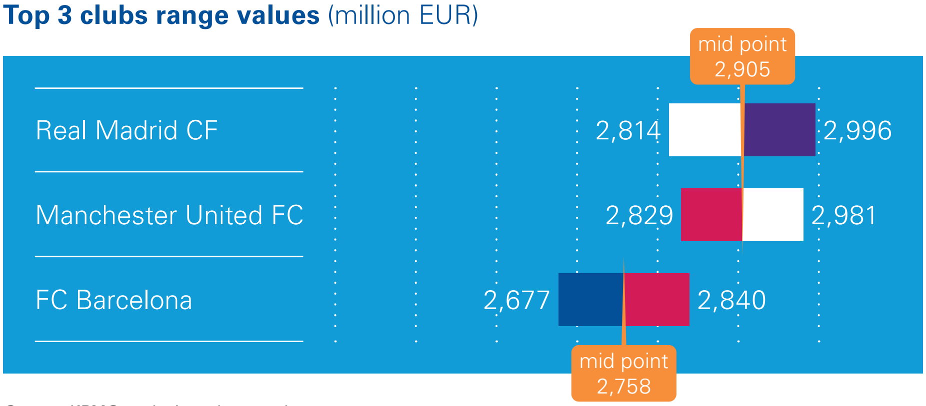
Headline findings

The sale of broadcasting rights has been a key revenue generator for football clubs for the past few decades. The recent convergence of the telecommunications and broadcasting industries has changed the media landscape, increasing competition and fragmenting viewer numbers across several broadcasting channels. **Thanks to a deal signed at the beginning of 2015** and despite the booming price of domestic broadcasting rights across Europe, **the difference in terms of revenues among the leading European leagues and the English Premier League has widened significantly**. The competition between Sky and BT Sport has led to a remarkable sum being offered: close to EUR 2.4 billion per season for the 2016-19 period.

Unsurprisingly, **English clubs, represented by five clubs in the Top 10 of KPMG's EV ranking**, make a strong showing in our report. The new media landscape, combined with these clubs' consistent capability to generate a high volume of revenues, which in most cases translates into a high level of profitability, allows England to top our report in terms of enterprise value per country. **Totalling in excess of EUR 10 billion, English clubs account for approximately 40% of the aggregate value of our 32 clubs**.

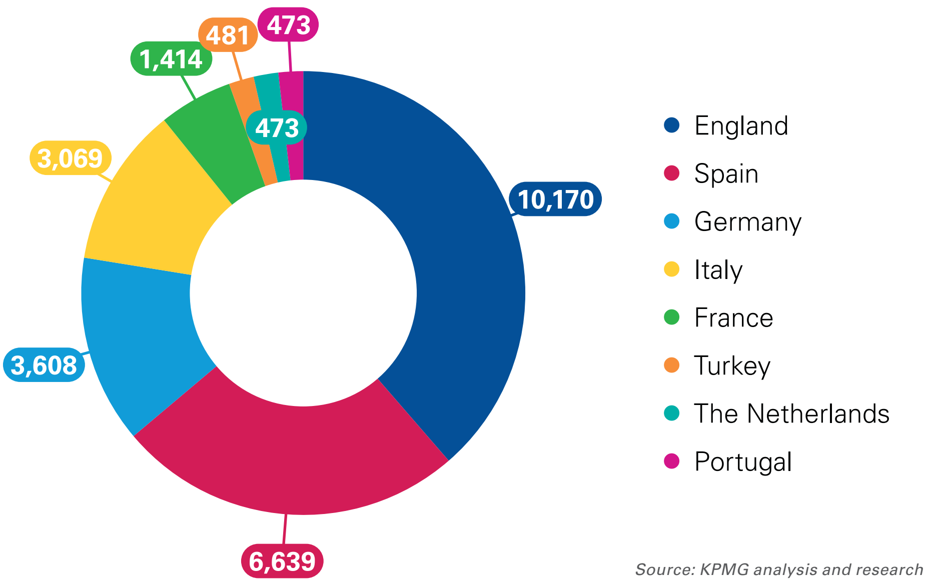
Spanish teams, who have won all editions of the past three years' UEFA Champions League and Europa League, **follow suit with approximately EUR 6.6 billion of EV**, buoyed by the two giants, Real Madrid CF and FC Barcelona, which together represent 85% of the Spanish pie and 21% of the total. Indeed, **Spain is the only country represented by two clubs whose enterprise value exceeds EUR 2 billion each**. **Germany**, represented in our report by only three clubs, **displays a cumulative value in excess of EUR 3.5 billion**.

Top 3 clubs range values (million EUR)



Source: KPMG analysis and research

Aggregate enterprise value by country (million EUR)



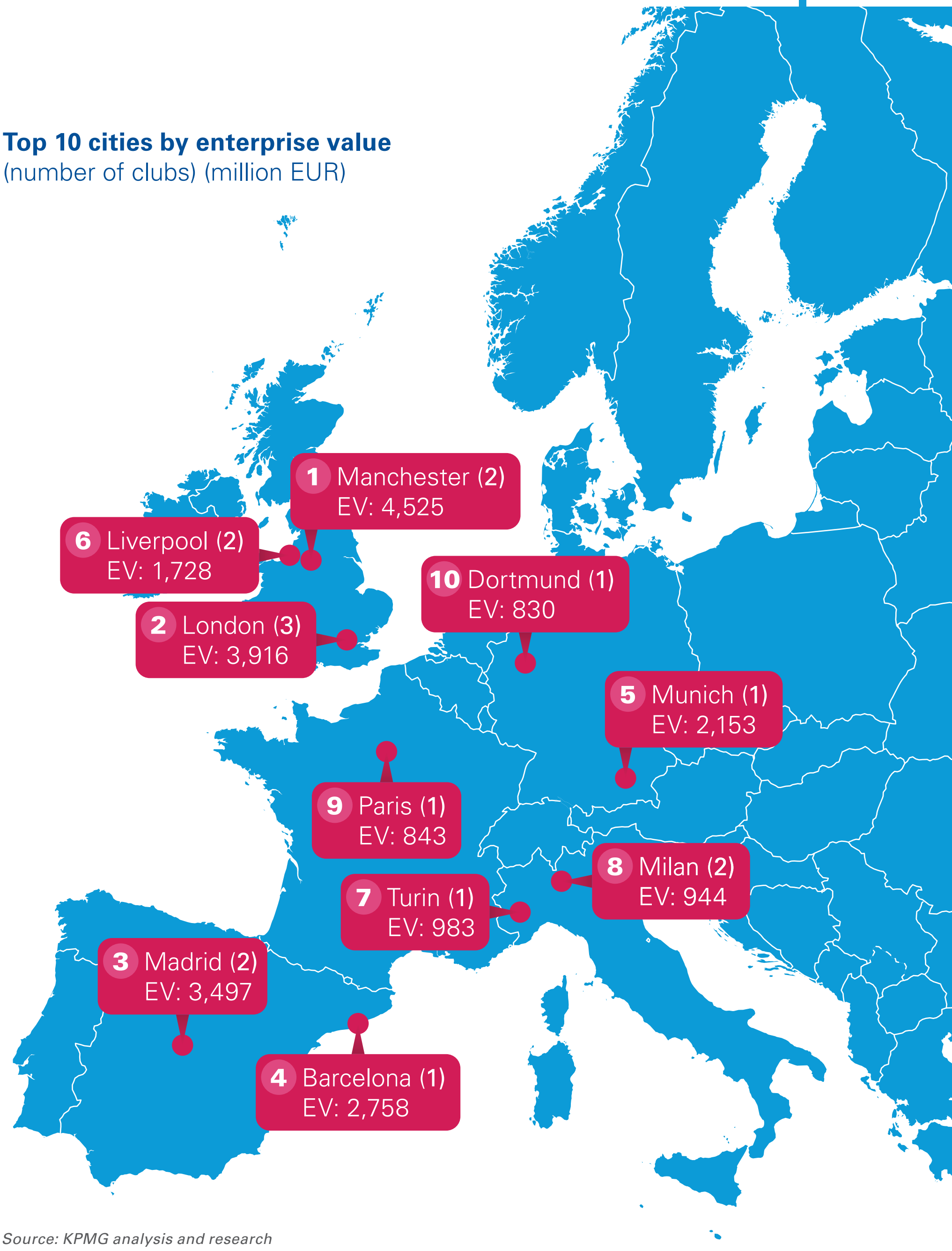
Source: KPMG analysis and research

After years dominating European football throughout the 1990s and at the beginning of this century, **Italian teams today play a less prominent role both on and off the pitch**. FC Internazionale were the last Italian club to lift the UEFA Champions League back in 2010, and since then only Juventus FC last year have been able to reach the final. **Although Italy has the highest numbers of represented clubs (7) together with England, the overall enterprise value of the Italian teams is 70% lower than the English ones** (EUR 3.1 billion vs. EUR 10.2 billion). Juventus FC, with an EV almost approaching EUR 1 billion, are the only Italian club appearing in the Top 10.

Only **six clubs out of 32** (AFC Ajax, PSV Eindhoven, SL Benfica, FC Porto, Fenerbahçe SK and Galatasaray SK) **do not play in one of the "big 5" leagues in Europe**, and only account for approximately 5% of the total enterprise value.

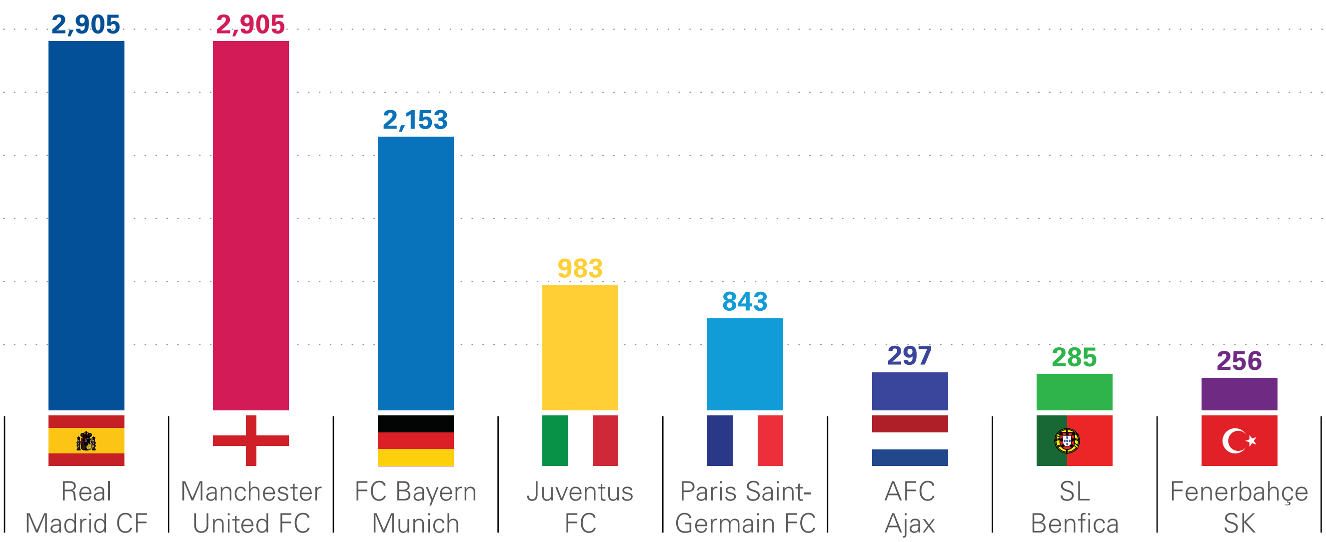
In terms of cities, **Manchester**, with its two football giants, **displays the highest "football clubs' value by city", totalling approximately EUR 4.5 billion**, even more than the aggregate value of the three London clubs included in our report: Arsenal, Chelsea and Tottenham Hotspur. The **two Madrid teams have a combined value of approximately EUR 3.5 billion**. The city of **Milan**, represented by two teams who have won a total of 10 UEFA Champions League tournaments, **does not even reach an aggregate EV of one billion**, once again highlighting the difficulties Italian football clubs have been facing in recent years. Istanbul, with two clubs (Fenerbahçe SK and Galatasaray SK), does not make the Top 10 of EV by city.

Top 10 cities by enterprise value
(number of clubs) (million EUR)



Source: KPMG analysis and research

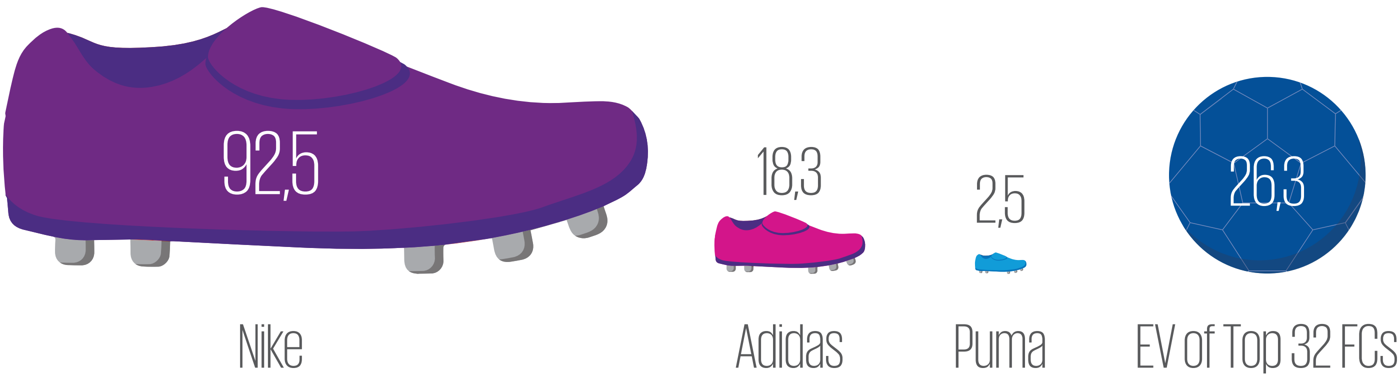
Best clubs by enterprise value by country (million EUR)



Source: KPMG analysis and research

Although sport, and football in particular, is capable of generating incredible passion and fan engagement, the **economic size of** the key industry stakeholders, like that of the **professional football clubs** covered by our analysis, **is relatively small**. In the top range of our estimated EV, only nine clubs exceed EUR 1 billion enterprise value and only four teams exceed EUR 2 billion. **The average EV of the Top Ten is EUR 1.8 billion**. However, whilst the sum of the EV of the **32 clubs** against Nike is roughly one-quarter at the date of valuation (EUR 92.5 billion vs. EUR 26.3 billion) and approximately 43% higher than that of Adidas, the same clubs **account for an aggregate 589 million Facebook followers versus the combined 67 million followers of Adidas, Nike and Puma**[2].

Enterprise value of Nike, Adidas and Puma vs selected clubs (billion EUR)



Source: Reuters; KPMG analysis and research

Facebook followers (million)

Source: KPMG analysis and research

2 Data retrieved from official Facebook pages as of 31 March 2016 for football clubs and 30 April 2016 for the sportswear companies.

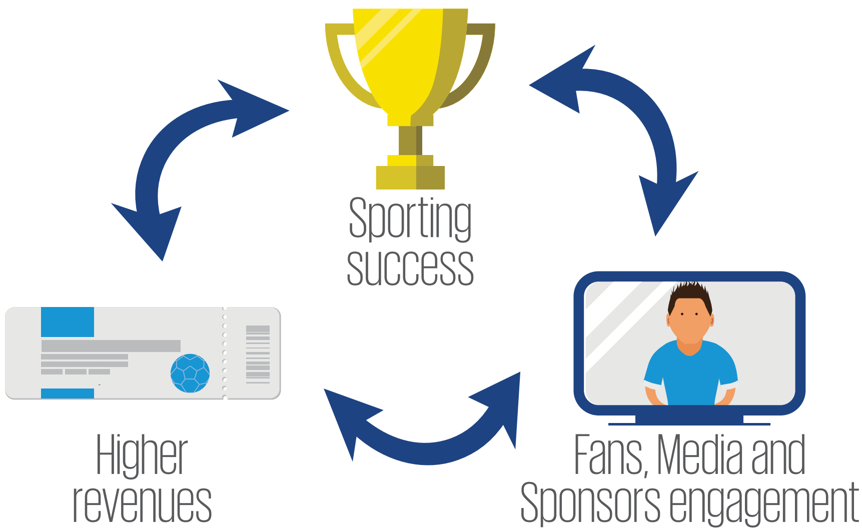
Football clubs' valuation: A complex matter

The techniques adopted to measure the enterprise value of football clubs are the same ones employed in valuing any company. However, **football clubs, and professional sport clubs in general**, tend to display a peculiarity that firms from other industries do not: they **pursue what economists call utility maximisation (i.e. on-pitch success) rather than profitability maximisation**. In other words, sporting success generally has a higher priority than off-pitch, financial results.

Although UEFA Club Licensing and Financial Fair Play Regulations have forced major football clubs to maintain a certain degree of financial sustainability, **clubs traditionally aim to gain prestige and success rather than to make a financial profit**. The need to obtain on-pitch success is strongly driven by short-term pressure placed by fans, sponsors and media. As the chart illustrates, football clubs that are successful on-pitch are capable of generating fans, media and sponsors engagement. This in turn generates revenues, which can be invested in improving the squad in order to increase chances of further sport success.

Another peculiarity of football clubs, in comparison to companies operating in other industries, **is the lower correlation between direct investment in the club (i.e. input) and sporting success (i.e. output)**. This year success of Leicester City FC in the Premier League is an excellent example of this and proof that – fortunately – **sporting success cannot be always bought**.

It all starts from sporting success



Source: KPMG

Such peculiarities make the valuation of a football club particularly challenging and therefore more suitable to be represented through a range of values.

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.

Common practice

One widely-used methodology to value companies is to forecast future profits, discounting them to the present day according to the perceived risk of investment. The **Discounted Cash Flow (DCF)** methodology **can be applied mostly to profitable companies**, but most football clubs are not profitable. It is also important to state that, for the purposes of the analysis presented in this report, the DCF approach cannot be applied without having access to the future business plans of individual clubs.

The **Market Capitalisation** method, on the other hand, **is useful for listed companies**. Once a company is quoted on a public exchange, investors can purchase its shares and acquire controlling stakes accordingly. In this context, the EV of the firm is given by the share price multiplied for the numbers of shares outstanding, plus net debt. This method is not possible to use to value all football clubs, because it provides a valuation only for listed clubs, actively traded in the market. Very few football clubs are currently listed. Indeed, although in the 1990s many clubs, especially in England, explored the public exchanges, most of them have since delisted as their shares tended to be illiquid and prices tended to be stagnant.

This is why for the purposes of this study the **Revenue Multiple**, a method commonly adopted to give a first estimation of a company value, **seems to be more suitable for the football industry**. A Revenue Multiple measures the value of a company relative to the revenue 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;
- Revenue is 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 revenue could lead to high EV for clubs generating high volumes of revenue while making significant losses because of the inability to control costs. Second, it does not fully reflect a club's assets position.

Picture: Lara S.

Our methodology

What **KPMG professionals developed** is **a formula** 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 2016.

In the simplest application of the Revenue Multiple method, once the multiplier is determined, it is uniformly used for all analysed clubs. However, this over simplistic approach is unsuitable for taking into account differences between football clubs in terms of the markets in which they operate, the 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, the formula KPMG professionals have developed 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 metrics which express differences between clubs, the markets and the economies in which they operate. These parameters, which have a different level of significance, and therefore a different weight in our formula, are some of the most important indicators that can somehow influence the EV of a club.

Economic theory teaches us that **price is what a person pays for a given product or service, whilst value is what any given product or service is worth**. It is important to highlight that **KPMG used consistent methodologies for the value analysis of the subject football clubs**. Our approach, together with an understanding of the difference between the concept of price and value, might explain the possible discrepancies between the conclusion of our value analysis and the specific price at which a transaction has taken place, as well as any possible difference with the share prices of listed football clubs.

1. Profitability
In our formula, in order to consider the profitability dimension of a football club, the staff costs-to-revenue ratio of the last 2 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 level of weight, because of its higher volatility, clubs' EBITDA[3] is also considered in our algorithm.

2. Popularity
Undoubtedly, there is a strong correlation between on-field success and social media engagement expressed amongst others by the number of Instagram, Twitter and Facebook followers. Therefore, in our formula the social media followers of a team are deemed to be a good indicator of popularity and fan engagement.

3. Sporting potential
In order to take into account the potential for 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 published by Transfermarkt is adopted in our formula.

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

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

3 Earnings Before Interest, Taxes, Depreciation and Amortisation.

Picture: FC Internazionale Milano

The European elite: Selection criteria

Besides availability of annual financial statements of various clubs, KPMG set three parameters to be fulfilled in order for a club to be included in our research. The two primary criteria are:

1. Clubs must be among the top 50 European teams by Total Operating Revenue; and
2. Clubs must be among the top 50 teams according to the 5-year UEFA coefficient.

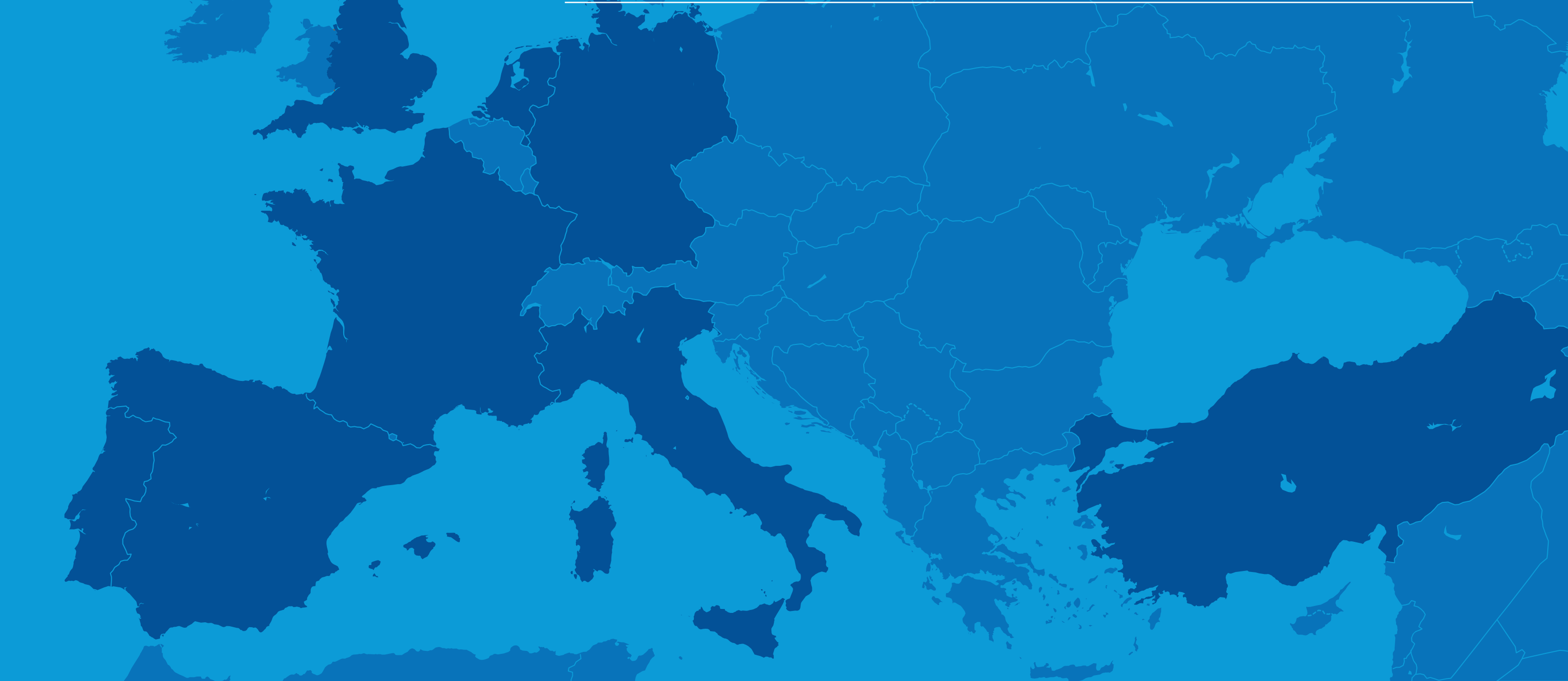
In case one of the above criteria is not fulfilled, a club could still be shortlisted if:

3. It is among the top 30 European teams by number of Facebook followers as at 31 March 2016.

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.

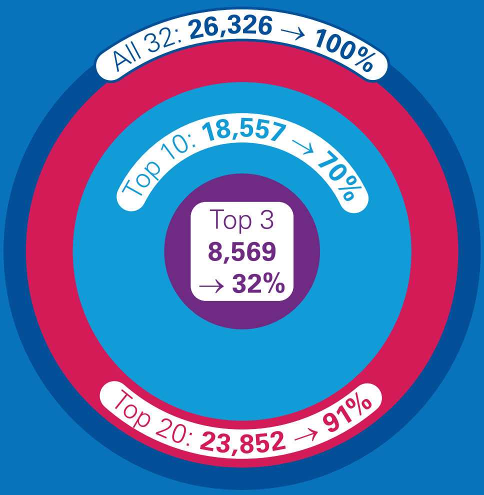
Based on the pre-established selection criteria, 32 clubs from eight European countries have been included in the first edition of KPMG's Football Clubs' Valuation report.

England	Arsenal FC, Chelsea FC, Everton FC, Liverpool FC, Manchester City FC, Manchester United FC, Tottenham Hotspur FC
France	AS Monaco FC, Olympique Lyonnais, Olympique de Marseille, Paris Saint-Germain FC
Germany	Borussia Dortmund, FC Bayern Munich, FC Schalke 04
Italy	AC Milan, ACF Fiorentina, AS Roma, FC Internazionale Milano, Juventus FC, SS Lazio, SSC Napoli,
Portugal	FC Porto, SL Benfica
Spain	Atlético de Madrid, FC Barcelona, Real Madrid CF, Sevilla FC, Valencia CF
The Netherlands	AFC Ajax, PSV Eindhoven
Turkey	Fenerbahçe SK, Galatasaray SK



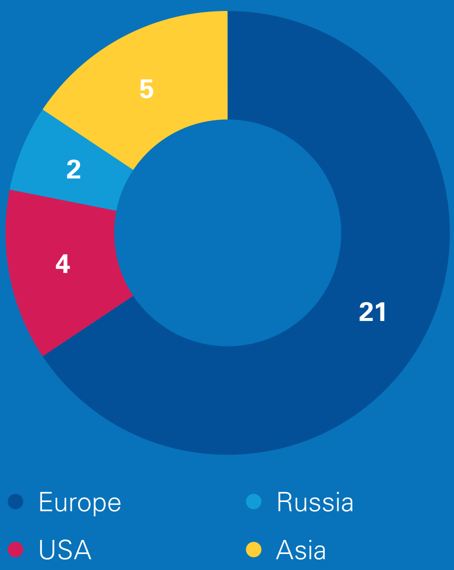
32 clubs' Enterprise Value range

Enterprise value of the top groups (million EUR)



Source: KPMG analysis and research

Majority ownership of selected clubs by geography



Source: KPMG analysis and research

	Clubs	Range – EUR Million	
		Bottom	Top
1	Real Madrid CF	2,814	2,996
1	Manchester United FC	2,829	2,981
3	FC Barcelona	2,677	2,840
4	FC Bayern Munich	2,076	2,231
5	Arsenal FC	1,594	1,731
6	Manchester City FC	1,530	1,710
7	Chelsea FC	1,365	1,541
8	Liverpool FC	1,198	1,348
9	Juventus FC	929	1,038
10	Paris-Saint Germain FC	798	887
11	Borussia Dortmund	781	879
12	Tottenham Hotspur FC	768	834
13	FC Schalke 04	591	657
14	Atlético de Madrid	565	618
15	AC Milan	507	583
16	Everton FC	428	482
17	FC Internazionale Milano	381	417
18	SSC Napoli	374	414
19	AS Roma	337	379
20	AFC Ajax	283	311
21	SL Benfica	271	298
22	Fenerbahçe SK	239	274
23	SS Lazio	219	247
24	Galatasaray SK	208	241
25	Valencia CF	192	214
26	AS Monaco FC	184	206
27	Olympique de Marseille	181	200
28	FC Porto	175	201
29	Olympique Lyonnais	176	195
30	Sevilla FC	170	192
31	PSV Eindhoven	167	184
32	ACF Fiorentina	148	165

32 clubs' Enterprise Value mid points

	Clubs	Mid point[4]			
		Million EUR	Million GBP	Million USD	Million RMB
1	Real Madrid CF Manchester United FC	2,905	2,144	3,166	20,688
3	FC Barcelona	2,758	2,036	3,006	19,641
4	FC Bayern Munich	2,153	1,589	2,347	15,335
5	Arsenal FC	1,663	1,227	1,812	11,839
6	Manchester City FC	1,620	1,196	1,765	11,536
7	Chelsea FC	1,453	1,072	1,583	10,346
8	Liverpool FC	1,273	940	1,387	9,064
9	Juventus FC	983	726	1,072	7,002
10	Paris-Saint Germain FC	843	622	918	6,001
11	Borussia Dortmund	830	613	905	5,911
12	Tottenham Hotspur FC	801	591	873	5,703
13	FC Schalke 04	624	461	680	4,443
14	Atlético de Madrid	592	437	645	4,213
15	AC Milan	545	403	594	3,883
16	Everton FC	455	336	496	3,241
17	FC Internazionale Milano	399	295	435	2,842
18	SSC Napoli	394	291	429	2,806
19	AS Roma	358	264	390	2,548
20	AFC Ajax	297	219	324	2,117
21	SL Benfica	285	210	311	2,029
22	Fenerbahçe SK	256	189	279	1,826
23	SS Lazio	233	172	254	1,658
24	Galatasaray SK	225	166	245	1,599
25	Valencia CF	203	150	221	1,446
26	AS Monaco FC	195	144	213	1,390
27	Olympique de Marseille	190	140	207	1,354
28	FC Porto	188	139	205	1,341
29	Olympique Lyonnais	186	137	202	1,321
30	Sevilla FC	181	133	197	1,287
31	PSV Eindhoven	175	129	191	1,248
32	ACF Fiorentina	156	115	170	1,113
	TOTAL	**26,326**	**19,431**	**28,690**	**187,460**

4 Exchange rates as of 4 January 2016: 1 EUR = 0.7381 GBP, 1 EUR = 1.0898 USD, 1 EUR = 7.1208 RMB


PARIS SAINT-GERMAIN
RÊVONS PLUS GRAND
MAN
PARIS
SAINT-GERMAIN

Picture: PSG

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 2016.

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 extrapolated from the Financial Statements of the 2013/14 and 2014/2015 football seasons. Thus, this analysis does not take into account the sporting results achieved by the 32 clubs in the 2015/2016 football season.

Wherever we considered it necessary, KPMG member firms 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 two latest publicly available Financial Statements.

The Financial Statements utilised for the purpose of KPMG's analysis were acquired either from the relevant public sources in each country[5] or other public sources (for example a club's official website). 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 of the clubs. KPMG 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.

Whilst every effort has been made by KPMG 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.

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 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 compared to the pricing of publicly listed companies.

KPMG is aware that some professional football clubs have diversified their businesses into other sports and/or into non-sport activities. Where the financial results of this diversification are evident in the Financial Statements, they have been excluded from the analysis.

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

5 For example Companies House (England); Registro delle Imprese (Italy); Registre du Commerce et des Sociétés (France); Registro Mercantil (Spain); Unternehmens Register (Germany); etc.

Picture: arsenalpics.com

Picture: Leonardo S.

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 a fairness 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. KPMG International and KPMG member firms make no representations nor provide any warranties regarding the accuracy or completeness of the information contained in this report. KPMG International and KPMG member firms, 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. KPMG has no obligation to update this report or to revise the analysis if new information become available or because of events and transactions occurring subsequent to the analysis date.

KPMG

KPMG delivering value to the sports industry

Delivering value through insight, experience and expertise, KPMG's Sports Practice supports those active and making critical decisions related to the sports sector. Through knowledge sharing, co-ordinated working practices and a multi-disciplinary team, we are ideally suited to provide worldwide coverage to clients.

Providing an in-depth and interactive analysis of more than one hundred of Europe's top professional football clubs, **footballbenchmark.com** is the latest initiative developed for the global Football industry by KPMG. The digital platform democratises and consolidates financial and operational performance data to assist the decision making process of stakeholders associated to the Football industry.

In addition to the wealth of information and knowledge shared on the platform, KPMG's dedicated Football benchmark professionals deliver services to those invested, participating and governing the world of Football.

Venue feasibility and conceptualization

Club valuation and transaction support

Event planning and economic impact assessment

Operational review, benchmarking and business planning

Governance and organisational structure

Audit and tax