

CVC Capital Partners Plans £9bn Sports Portfolio Refinance

July 25, 2025

— Categories: General News



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Private equity giant CVC Capital Partners is set to refinance its sports portfolio, valued at over £9 billion, as it seeks to bolster its position in the increasingly competitive world of sports investment. The move comes as other firms, such as Apollo Global Management and Ares Management, also ramp up their focus on sports-related ventures, signalling a growing appetite for such assets.

CVC has established a new entity, dubbed 'SportsCo', to enhance the value of its sports holdings, which include major stakes in Spanish football's LaLiga, France's Ligue 1, Premiership Rugby, the Women's Tennis Association (WTA), and rugby's Six Nations Championship. According to Sky News, the firm has enlisted Goldman Sachs, PJT Partners, and the Raine Group to advise on the refinancing, which will involve raising new debt against the portfolio. This strategy is designed to extend CVC's investment horizon while potentially attracting fresh capital.

The refinancing could pave the way for CVC to offload a minority stake in SportsCo or pursue an initial public offering (IPO) on the stock exchange, as reported by The Telegraph. Gulf sovereign wealth funds and buyout specialists are seen as likely suitors, with meetings planned in the coming months to secure investment, possibly before year-end. The Six Nations, in particular, is highlighted as a prime candidate for new funding due to its global appeal.

SportsCo aims to boost the commercial potential of CVC's portfolio through innovative formats, enhanced media deals, and new sponsorship opportunities while scouting for future investments. Marc Allera, former chief executive of BT's consumer division, has been appointed chairman to steer this ambitious venture, per Sky News.

The broader private equity landscape underscores the allure of sports investments. Apollo Global Management is exploring a permanent capital vehicle for sports finance, targeting leagues and teams, according to Bloomberg. The firm recently extended an £80 million loan to Premier League club Nottingham Forest and was linked to a minority stake in LaLiga's Atlético Madrid, with the club valued at approximately €2.5 billion.

Similarly, Ares Management, which already holds a stake in Atlético Madrid, is preparing a new sports and media fund focused on debt and equity investments across sports leagues, teams, and related businesses. In a recent interview with Bloomberg, Ares chief executive Michael Arougheti revealed that financial advisers had urged the creation of this fund, which will allow quarterly redemptions. Ares previously raised \$3.7 billion in 2022 for sports, media, and entertainment assets, projecting a potential \$2.5 trillion market for such strategies.

CVC's aggressive push into sports has been driven by the sector's reliable revenue streams and passionate fan bases, which promise substantial returns. However, not all investments have thrived. While Premiership Rugby and the WTA have seen improved commercial

revenues under CVC's stewardship, Ligue 1 has faced challenges with declining broadcast rights values. Earlier this year, CVC sold its controlling stake in the Indian Premier League's Gujarat Titans for £47.62crore, but missed out on acquiring IMG's Madrid Open and Miami Open tennis tournaments.

As competition intensifies, CVC's creation of SportsCo and its refinancing strategy signal a bold move to solidify its foothold and reshape its sports portfolio for long-term growth. With private equity's growing fascination with sports, the race to dominate this lucrative market is heating up.