Multi-club ownership (Part II): Rugby union, cricket, motorsport and beyond

Introduction

Multi-club ownership (MCO) has been driven by the commercialisation and globalisation of professional sport, encouraging owners and investors to view clubs as interconnected assets to pursue competitive and financial advantages.

In my previous article, I focussed on the exponential rise of MCO in football over the past decade, including the perceived benefits of these structures and the response of regulators to potential integrity threats. I also explained that MCO does not sit in a football silo; vertical and horizontal ownership models have been, and continue to be, applied well beyond the football landscape.

In this follow-up article, I examine:

- Portfolio-style investment and regulatory approaches in other sports, including rugby union, cricket and motorsport
- Where further MCO opportunities may present themselves, particularly in relation to new sports, competitions and territories

MCO in rugby union

The financial struggles of Prem rugby clubs, including the demise of the Worcester Warriors, Wasps and London Irish in the 2022-2023 period, have been well documented. It has therefore been no surprise that Prem clubs have been open to private investment, with two of them becoming part of an MCO structure over the past 12 months.

- In August 2025, global energy drinks brand Red Bull completed its takeover of the Newcastle Falcons (rebranding the club as Newcastle Red Bulls) for a reported fee of £39 million. In doing so, Red Bull expanded its sports portfolio into rugby union for the first time, alongside its existing investments in football[1] (RB Leipzig, Red Bull Salzburg, FC Liefering, New York Red Bulls, Red Bull Bragantino and RB Omiya Ardija), ice hockey (EC Red Bull Salzburg and EC Red Bull Munich), cycling (Red Bull-Bora-Hansgrohe) and Formula One (see below).
- In June 2026, it was announced that Exeter Chiefs had been acquired by Black Knight Rugby, part of Foley Entertainment Group, which also owns the NHL franchise Las Vegas Golden Knights and football clubs AFC Bournemouth, Auckland FC and FC Lorient.[2]

As far as regulation is concerned, the risk of MCO in rugby union, as with football, centres on apparent conflicts of interest and the perceived threats to the integrity of the game if teams owned/controlled by the same entity play each other in the same competition.

MCO is regulated at both a global and domestic level, but the "consent" caveat (see below) affords more flexibility compared to, say, the rigid framework of UEFA's MCO Rules.

1 Red Bull also holds minority stakes in Leeds United and Paris FC.

2 Black Knight Football Club also holds a majority interest in Moreirense FC in Portugal.

Rugby Football Union (RFU) Regulation 4.7.1(c):

"(i) No Entity may Control, Own or hold Indirect Ownership of more than one Club except with Consent.

[...]

(iv) Common Ownership of more than one club, whether both in England or with one overseas, is subject to World Rugby Regulation 14.

(v) The RFU may have regard to the effect any common Ownership of two Clubs would have on the integrity of the leagues in which either of those Clubs participate..."

World Rugby Regulation 14.1:

"No individual, body corporate, partnership, trust or any other entity (Entity) may directly or indirectly own or control more than one Club except with the prior written consent of the Union concerned, or where Clubs from different Unions are involved, the written consent of the Unions concerned and World Rugby."

Incidentally, the definition of "ownership" is triggered at a lower threshold in the RFU Regulations (25%)[3] than the World Rugby Regulations (50%)[4].

The investments in Newcastle Red Bulls and Exeter Chiefs are both vertical integrations (neither investment group owns another rugby club), so there would be no danger of the relevant MCO rules biting. However, back in 2017, an attempt by Mohed Altrad, owner of French club Montpellier Hérault Rugby at the time, to acquire a 55% (and then a 45%) stake in Gloucester Rugby was rejected by Premiership Rugby (as it was then), which was only willing to accept 20%. Altrad, who would have also needed approval from the RFU and European Professional Club Rugby (EPCR), subsequently withdrew his interest in Gloucester Rugby.

MCO in cricket

MCO in cricket has been led by Indian Premier League (IPL) owners buying stakes in multiple franchises across different global short-form competitions, such as SA20, ILT20, MLC, CPL and, most recently, The Hundred – see Table one below. Indeed, four of the eight Hundred franchises are now owned or co-owned by IPL owners after the England and Wales Cricket Board (ECB) sold operational shares in 2025. This has led to the rebranding of some team names and playing colours to mirror their global portfolios. The 2026 edition of The Hundred features Sunrisers Leeds (formerly called Northern Superchargers), Manchester Super Giants (formerly called Manchester Originals) and MI London (formerly called Oval Invincibles) for the first time after their India-based owners/investors purchased 100%, 70% and 49% equity stakes respectively.

3 **RFU Regulation 4.2.1** – "Ownership" means (without limitation) the holding of, and/or possession of the beneficial interest in any number or class of shares in a company which owns the assets of a Club where those shares entitle the holder to participate in more than 25% of any dividend declared (in the relevant class if applicable), to exercise voting rights applicable to shares or other securities in the Club which confer in aggregate on the holder(s) 25% or more of the total voting rights exercisable at general meetings of the Club, or to more than 25% of the company's assets on a winding up and the terms "Own" and "Owner" shall be construed accordingly."

4 **World Rugby Regulation 14.4** – "For the purpose of this Regulation 14, "ownership" includes (without limitation) the holding of any number or class of shares in a company which owns the assets of a Club where those shares entitle the holder to participate in more than 50% of any dividend declared (in the relevant class if applicable), or to more than 50% of the company's assets on a winding up."

Table one: Indian investment in global franchise cricket

Indian-based owner(s)/ investor(s)	IPL (India, March-May[5])	International League T20 (UAE, Nov-Dec)	Major League Cricket (USA, June-July)	SA20 (South Africa, Dec-Jan)	CPL (Caribbean, Aug-Sept)	The Hundred (England & Wales, July-Aug)
GMR Group (50%) & JSW Group (50%)	Delhi Capitals	Dubai Capitals	Seattle Orcas	Pretoria Capitals		Sothern Brave
Reliance Industries (Mukesh Ambani family)	Mumbai Indians	MI Emirates	MI New York	MI Cape Town		MI London
RPSG Group (Sanjiv Goenka)	Lucknow Super Giants			Durban's Super Giants		Manchester Super Giants
Sun TV Network (Kalanithi Maran)	Sunrisers Hyderabad			Sunrisers Eastern Cape		Sunrisers Leeds
Red Chillies Entertainment (majority) & The Mehta Group (minority)	Kolkata Knight Riders	Abu Dhabi Knight Riders	Los Angeles Knight Riders		Trinbago Knight Riders	
Chennai Super Kings Cricket Limited (key shareholders include India Cements & N. Srinivasan)	Chenai Super Kings		Texas Super Kings	Joburg Super Kings		
Mohit Burma, Ness Wadia, Preity Zinta & Karan Paul	Punjab Kings				Saint Lucia Kings	
Mittal family (majority), Adar Poonawalla & Manoj Bedale	Rajasthan Royals			Paarl Royals	Barbados Tridents	
Consortium comprising Aditya Birla Group, Blackstone, Times Group & David Blitzer	Royals Challengers Bengaluru					
Torrent Group (majority) and CVC Capital Partners (minority)	Gujarat Titans					

5 The Delhi Capitals, Mumbai Indians and Royal Challengers Bengaluru also compete in the Women's Premier League.

As it stands, MCO in franchise cricket is largely unrestricted; regulations are decentralised and dictated by the governing bodies of the individual leagues. The various International Cricket Council (ICC)-sanctioned tournaments generally have their own (non-conflicting) windows in the global calendar, but there were reports in July 2026 that the ICC is planning a World Club T20 (featuring the strongest global franchises from T20 leagues), equivalent to the FIFA Club World Cup in football. This would be a revival of the Champions League T20, which was jointly run by the Board of Control for Cricket in India (BCCI), Cricket Australia and Cricket South Africa between 2009 and 2014. Although the concept previously had a limited duration (supposedly due to underwhelming commercial interest at the time), franchise cricket is now a different economic powerhouse. Aside from finding room in a packed calendar, the ICC would likely need to address MCO in any competition regulations, as conceivably franchises under the same ownership could qualify for the same competition.

Furthermore, unlike football, where players only play for one club at any given time, cricketers can represent multiple franchises across the year. There would need to be clear player eligibility or selection criteria, to ensure that the integrity of any World Club T20 is not compromised or open to potential abuse (including indirect influence). Note, the ICC's Anti-Corruption Code for Participants, which covers team owners and executives, makes it an offence to "fix or contrive in any way or otherwise influence improperly, the result, progress, conduct or any other aspect of any Match" (Article 2.1.1), and prohibits "soliciting, inducing, enticing, instructing, persuading, encouraging or facilitating" another participant to commit corruption (Article 2.1.4). While this might cover match manipulation and attempting to influence others, the potential integrity risks associated with MCO can be broader and more nuanced, so direct regulation would likely be something the ICC would consider.

Certain cricketers represent the same ownership group across multiple competitions so there is, at least in principle, the possibility of distortion to the player market. That said, there are certain regulatory safeguards in place. Individual league boards mandate that teams acquire players through distinct drafts or auction mechanisms, whereby owners cannot freely transfer players between sister franchises without adhering to the league's salary cap and trading protocols. Likewise, in formats such as The Hundred, the ECB maintains strict control over competition governance, player registration and inclusion policies.[6]

MTO in motorsport

Multi-team ownership (MTO) in motorsport has taken the form of both vertical and horizontal integration (compared on pages one and two of my previous article). Perhaps the best example of a vertical ownership structure is TWG Motorsports. Back in February 2025, US multinational conglomerate TWG Global, which currently holds controlling majority stakes in the LA Lakers (NBA) and LA Dodgers (MLB), and a minority stake in Chelsea FC (Premier League), announced the launch of TWG Motorsports to serve as the unified corporate umbrella for its global motorsport portfolio. As set out in Table two below, TWG Motorsports owns and operates six teams across six different racing series.

Table two: TWG motorsports' portfolio

Racing series	Location(s) of series	Team in TWG motorsports portfolio
Formula One	Global	Cadillac Formula 1® Team
NASCAR	US	Spire Motorsports
IndyCar Series	US and Canada	Andretti Global
Indy NXT Series	US	Andretti Global
Formula E	Global	Andretti Global
IMSA SportsCar Championship	US and Canada	Wayne Taylor Racing
Supercars Championship	Australia and New Zealand	Walkinshaw Andretti United

6 Regarding the issue of inclusion, in February 2026 the ECB reportedly wrote to all eight franchises to warn them that action would be taken if there was any evidence of discrimination, including ignoring players based on nationality. There had been concerns raised that there was an "unwritten rule" across T20 leagues with Indian investment that Pakistani players would not be considered due to ongoing diplomatic tensions between the countries. It shows the difficulty of divorcing sport and geopolitics, but it did prompt a joint statement from the ECB and eight franchises, whereby the teams committed to "selection being based solely on performance". Of the 67 Pakistani players who initially registered for The Hundred auction, two were selected for the 2026 edition. This included spinner Abrar Ahmed, who was purchased by Indian-owned Sunrisers Leeds for £190,000.

Formula One has become the fastest growing sport in the US market, propelled by (among other things) the "Netflix effect" of "Drive to Survive[7]", the box office success of "F1® The Movie[8]", Liberty Media's commercial and digital strategy[9], and an expanded US race calendar[10]. As at the end of the 2025 season, Formula One boasted an estimated 52 million American fans (up 11% year-on-year). On the face of it, TWG's entry into Formula One in 2026 – spearheading the new Cadillac Formula 1® Team in partnership with General Motors – seemed a tailormade opportunity to capitalise on the surging commercial value and further diversify TWG's premium sports/motorsports portfolio.

On the subject of Formula One, two of the 11 teams are under the same ownership. Red Bull Gmbh owns both Red Bull Racing and its sister team Racing Bulls (previously known as Toro Rosso from 2006-2019 and AlphaTauri from 2020-2013). How is it that they have both been permitted to compete in Formula One over the past two decades? The simple answer is that the Formula One rules do not prohibit common ownership. Essentially, provided each team is a separate FIA entrant, complies with the relevant sporting, technical and financial regulations, operates within the cost cap and fields its own cars, etc, then the ownership structure itself is not illegal. What is prohibited is the sharing of certain competitive information, designs and operations between those teams.[11] The patchwork of rules is lengthy and complex to navigate, but teams may share (i) some components if specifically designated as transferrable and (ii) facilities if strict information barriers are in place.

The discussion around ownership of two teams tends to focus on enforcement rather than legality. The FIA's framework assumes that two teams with common ownership can remain sufficiently independent where there is strict compliance with the existing rules. Critics, on the other hand, might argue that proving or disproving improper knowledge transfer is inherently difficult, which is why the arrangement continues to attract scrutiny. Speaking to The Times in May 2026, FIA President Mohammed Ben Sulayem seemed to suggest his personal objection to dual ownership by reference to "sporting spirit", and said that the FIA was evaluating whether they needed to impose restrictions in this area. It remains to be seen what changes, if any, the FIA may seek to impose.

> "I do believe that owning two [Formula One teams] is not the right way, this is my personal point of view, but we are looking into that because it's a complicated area... There is something called a sporting side. If we lose, honestly, the sporting spirit, I believe that there will not be any more support in [the sport]".
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> **Mohammed Ben Sulayem**, FIA President, May 2026

7 *Drive to Survive* has "demystified" the sport for casual viewers and humanised the drivers with behind-the-scenes footage.

8 Following its global launch at the end of June 2025, "F1® The Movie" (starring Brad Pitt) became the highest-grossing sports film of all time (with a global box-office figure of more than US$630 million) and set the record for the biggest opening steaming weekend on Apple TV when released on 12 December 2025.

9 For example, Liberty Media: (i) partnered with ESPN to broadcast ad-free races in the US (rather than it being behind a paywall), (ii) launched F1 TV to give dedicated fans direct-to-consumer content and (iii) lifted previous restrictions on digital policies, with teams/drivers actively encouraged to produce/disseminate content on social media platforms.

10 The calendar has expanded to include three US-based races. In addition to the Circuit of the Americas in Austin, the Miami Grand Prix and Las Vegas Grand Prix have adopted a "Super Bowl-style" approach featuring celebrity appearances, massive corporate sponsorships and exclusive VIP entertainment.

11 For instance, see Article C17 of the FIA Formula One Technical Regulations, which governs things such as intellectual property, Listed Team Components (LTCs), Transferable Components (TRCs) and Open Source Components (OSCs).

New frontiers, new opportunities

The NBA's expansion into Europe

As mentioned previously, the major North American professional leagues have all encouraged passive multi-team investment in recent years by loosening regulatory constraints on private equity and institutional funds. The NBA now has perhaps the least restrictive stance of the big four leagues as, following a rule change on 3 December 2025, investors can now hold minority stakes in as many as eight separate NBA franchises (up from five), capped at 20% for an individual fund and a 30% aggregate for multiple investors.[12] However, it is the NBA's planned expansion into Europe that potentially presents a further opportunity to tap into the so-called "gold rush" in European sport.

In the first of its kind, the NBA is planning to launch the inaugural NBA Europe season in October 2027, in a joint venture with the International Basketball Federation (FIBA). The proposed 16-team competition features a hybrid structure – 12 permanent franchises based in major European cities and four annual qualifiers (i.e. meritocratic spots). Following an end-of-June 2026 deadline for proposals, the NBA confirmed receipt of over 20 bids from major investment groups and clubs, ranging from *circa* US$570 million to US$1 billion to acquire permanent franchises. The NBA is reportedly setting up a system where league equity is split 50/50 between the NBA and the owners, but where revenue will supposedly flow overwhelmingly to the franchises themselves.[13]

According to the NBA, basketball is the fastest-growing sport in Europe and the number two sport behind only football. There is also a perception that the current European basketball market is undervalued, untapped (an estimated 270 million potential fans) and lacks teams in marquee cities. NBA Europe's ownership vision heavily integrates into the MCO format. Investors with existing portfolios of sports teams, especially basketball and football clubs, can leverage shared infrastructure, commercial partnerships (NBA Europe is expected to attract global sponsors/partners seeking pan-European reach), player pathways, talent identification and cross-market branding. If and when the league develops new media rights, expands fan engagement and professionalises club operations, MCO platforms provide a scalable vehicle to capture value creation across an entire portfolio rather than relying on the performance of a single club/team. This diversification reduces asset-specific risk while creating opportunities for operational synergies and capital appreciation, which could make NBA Europe a natural fit for MCO investors.

Pro Padel League

There has been rapid global growth in the sport of padel. According to the International Padel Federation 2025 Report, the sport has amassed 35 million players across 110 countries. Historically, it had been mostly played in Europe and South America, but its popularity has exploded in US in recent years, with 15 million active American players (and 20,000 courts) projected by 2030.

In March 2026, it was announced that the Pro Padel League (PPL) had secured US$15 million in new funding, on top of US$10 million in seed funding in 2025. The league, which features 10 city-based franchises across the US, Canada, and Mexico, is rapidly expanding its infrastructure. As the popularity of the sport has risen, so have the valuations of PPL's franchises, with some purportedly over US$10 million (up from the US$200,000 entry fee in 2023). Given the continued upwards trajectory of the sport and a ballooning North American market, it will be interesting to see if MCO investors seek to capitalise.

12 Dallas-based private equity firm Arctos Partners reportedly now holds minority stakes in six different NBA franchises – Washington Wizards, Golden State Warriors, Utah Jazz, Sacramento Kings, Philadelphia 76ers and, most recently, Memphis Grizzlies. In total, Arctos reportedly holds minority equity investments in over 30 professional sports teams globally, including within the big four North American leagues (NBA, NFL, NHL and MLB), European football and Formula One.

13 Eben Nevoy-Williams, "Inside NBA Europe's Revenue, Equity Structure at Bid Deadline" (Sportico, 29 June 2026): NBA Europe Structure: Equity Breakdown, Revenue Plan, Bidders Deadline

E1 Series

E1 Series, the world's first all-electric powerboat racing championship, is both a new sport and a new competition. Backed by the Saudi Public Investment Fund, E1 has gone from strength to strength since the inaugural 2024 season, with plans to grow the number of competing teams (from 10 to 12) and nearly double the number of race weekends (from 8 to 15).

E1 has various distinguishing features that make it appealing to potential investors, for example:

- Each team races the "RaceBird", a purpose-built electric hydrofoil that lifts clear of the water
- It is a gender-balanced competition: each team fields one male and one female pilot, sharing driving duties on equal terms over a race weekend
- Sustainability is a core objective (e.g. "Blue Impact" initiatives promote marine protection and environmental awareness)
- Premium costal destinations – Events are held at iconic waterfront cities and resort destinations, making the location itself part of the commercial product (mirroring Formula E's use of city-centre street circuits)
- The series focuses on high-end "Ocean Club" hospitality, offering exclusive experiences to a paying VIP audience

Perhaps most significant is the franchise model centred on celebrity owners (e.g. Rafael Nadal, LeBron James, Will Smith, Virat Kohli and Tom Brady), who boost media coverage, attract luxury brands and help drive asset value. E1 has targeted a US$500 million valuation by 2030, so MCO/MTO groups familiar with franchise investment may be keen to get a piece of the pie.

Conclusion

MCO investment in a new competition, an emerging jurisdiction and/or a nascent sport can present "first-mover" advantages, i.e. opportunities to capture long-term value before the market fully matures. While these types of investments can involve higher levels of uncertainty, if they are part of diverse portfolio of assets with varying risk profiles then the overall economic volatility can be mitigated to some extent.

For investors with a mid-to-long-term perspective and an appetite for calculated risk, developing markets represent an attractive avenue to participate in the creation of the next generation of successful sporting and entertainment ecosystems.

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