LATAM FOOTBALL ASSET

THE ARRIVAL OF INVESTMENT FUNDS
AND THE NEW ORDER OF LATIN AMERICAN FOOTBALL

WFS
MEXICO CITY

EL MiSTER

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CONTENIDO. CONSULTORÍA. INNOVACIÓN

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INTRODUCTION

For decades, Latin American football was characterized primarily as an exporter of talent. Europe, the Middle East, and the United States viewed the region more as a mine for players than as a target for investment. Today, that paradigm is shifting.

Investment funds, multi-club holdings, and institutional investors from the U.S. and Europe have turned their gaze toward the region in search of assets, massive audiences, and medium-term growth.

Football has ceased to be solely a cultural phenomenon and has consolidated into a financial vehicle, especially in markets such as Mexico, Brazil, Colombia, Chile, and Uruguay.

This transition is not spontaneous; it is a direct consequence of the professionalization of the business, the digitalization of fan engagement, and new global monetization models.

In this report by **El Míster** in partnership with **World Football Summit,** we present a breakdown of a trend that, while still appearing to have a low impact, is becoming increasingly frequent: the arrival of foreign investment and private equity funds in the region.

Ivan Pérez
CEO and Founder
El Míster

INVESTMENT MAP

Total investment from funds and foreign capital in Latin American football franchises exceeds $1.5 billion over the last decade.

MEXICO

CLUB AMÉRICA

- **Investor:** General Atlantic (USA) – Global growth equity fund
- **Operation:** 49% of Club América + Estadio Banorte + real estate
- **Total Valuation:** $490M USD
- **Capital Invested:** $240M USD
- **Year:** 2025
- **Type:** Strategic equity + real estate + data

QUERÉTARO

- **Investor:** Innovatio Capital (USA) – Sports private equity
- **Operation:** Total purchase of the club
- **Amount:** $120M USD
- **Year:** 2025
- **Type:** Buyout + data analytics

FC JUÁREZ

- **Investor:** MountainStar Sports Group (USA)
- **Amount:** Undisclosed
- **Year:** 2015
- **Type:** Total control

ATLÉTICO SAN LUIS

- **Investor:** Apollo Global Management / Atlético de Madrid (USA/Spain)
- **Stake**: Majority (80%)
- **Initial Amount**: $15–20M USD
- **Year:** 2017
- **Type:** Multi-club

NECAXA

- **Investor:** NX Football (USA) Stake: 50%
- **Estimated Amount:** $30–35M USD
- **Year:** 2021
- **Type:** Equity + multi-club holding

CANCUN FC (Expansion)

- **Investor:** Blue Crow Sports (USA/Spain)
- **Amount:** Undisclosed
- **Year:** 2021
- **Type:** Multi-club + sportainment

BRAZIL

BOTAFOGO

- **Investor:** Eagle Football Holdings – John Textor (USA)
- **Stake:** 90% SAF
- **Committed Amount:** $330–360M USD
- **Year:** 2022
- **Status 2026:** SAF put up for sale by creditors

VASCO DA GAMA

- **Investor:** 777 Partners (USA)
- **Stake:** 70% SAF
- **Amount:** $120M USD (capital + debt)
- **Year:** 2022

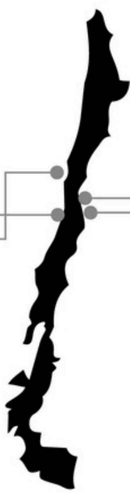
RED BULL

- **Investor:** Red Bull (Austria)
- **Stake:** 100%
- **Amount:** $125M USD
- **Year:** 2019

BAHIA

- **Investor:** City Football Group (UAE/UK)
- **Stake:** 90% SAF
- **Amount:** $190–200M USD
- **Year:** 2022
- **Includes:** Infrastructure + academy

CHILE



EVERTON DE VIÑA DEL MAR

- **Investor:** Grupo Pachuca (Mexico)
- **Estimated Amount:** $15–20M USD
- **Year:** 2016

O'HIGGINS FC

- **Investors:** Christian Bragarnik (Argentina), Jorge Alberto Hank (Mexico), Matías Ahumada Rioja, Jorge Reina
- **Year:** 2025
- **Estimated Amount:** $25–26M USD
- **Type:** Total sale of the concession (SADP)

UNIÓN ESPAÑOLA

- **Investor:** Jorge Segovia (Spain)
- **Amount:** Undisclosed
- **Type:** Total control

AUDAX ITALIANO

- **Investor:** Gonzalo Cilley (Argentina) leading a group with Argentine and Mexican capital
- **Year:** 2022
- **Estimated Amount:** $7M USD
- **Type:** Total purchase of ownership (SADP)

REST OF SOUTH AMERICA

COLOMBIA

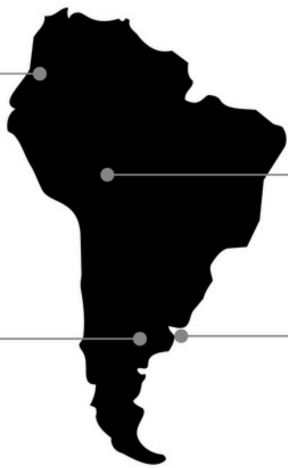
LA EQUIDAD
INTERNACIONAL DE BOGOTÁ

- **Investor:** NX Football (USA)
- **Stake:** 99%
- **Amount:** $30M USD
- **Year:** 2025
- **Type:** Total rebranding + startup model

BOLIVIA

CLUB BOLÍVAR

- **Investor:** City Football Group (strategic partnership)
  Amount: Undisclosed (Estimated
- $5–10M USD)
- **Year:** 2023
- **Type:** Sports joint venture



URUGUAY

MONTEVIDEO CITY TORQUE

- **Investor:** City Football Group
- **Estimated Cumulative Amount:** $15–20M USD
- **Year:** 2017
- **Type:** Development club hub

RACING CLUB DE MONTEVIDEO

- **Investor:** Red&Gold Football (Germany)
- **Amount:** $8M USD
- **Year:** 2023
- **Tcc** Majority control


WHY INVEST IN
LATIN AMERICA?

Latin America—at the sports industry level—is experiencing a unique moment. Not only will it host the next World Cup (2026), but it will also host at least three matches in the following edition in 2030. Additionally, it will host the Women's World Cup in 2027 and very likely in 2031.

According to the **Research Unit of El Míster**, investment by investment funds and foreign capital in Latin American football franchises amounts to $1.5 billion in less than a decade.

We list at least five reasons why investment funds and foreign capital have landed in LATAM:

- **Broadcasting rights revenue:** These are the most important assets for all teams in the region, representing between 40% and up to 75% of a team's total income.
- **Passion for football:** The recent FIFA Club World Cup served as a benchmark. Four of the top 10 teams with the highest average attendance were from LATAM: Boca Juniors, Flamengo, Fluminense, and Rayados de Monterrey.
- **Talent sales:** Between the 20-21 and 25-26 seasons, revenue from player sales in the Brasileirao, the Argentine league, and Liga MX amounted to $3.2 billion.
- **Franchise costs**: It is much more "accessible" to invest in a high-value club in Latin America than in territories like the U.S. or Europe.
- **Host of top events:** Four of the upcoming World Cups will be in Latin America (two men's and two women's). Furthermore, the "Big-5" leagues have offices in the region, and there are hosted NBA and NFL games; Brazil and Mexico also host F1 Grand Prix dates.

INVESTMENT MODELS

THERE ARE THREE MAJOR FOREIGN CAPITAL STRATEGIES IN LATIN AMERICAN FOOTBALL:

1. **Investment Funds:** Seeking profitability in 5–8 year cycles (e.g., General Atlantic, Innovatio Capital).
2. **Multi-club Holdings:** Global synergies and talent control (e.g., City Football Group, NX Football, Blue Crow).
3. **Private Investment:** A startup model with controlled growth, seeking short- and medium-term alliances.

MEXICO: THE EPICENTER

Mexico has become the most attractive laboratory for foreign capital in Latin America. The elimination of promotion and relegation (for now), commercial stability, and the massive binational market with the United States have created an environment similar to the MLS franchise system, but with much deeper roots.

Currently, there is investment in six Mexican football clubs across Liga MX and Liga de Expansión. **This number grows to eight if we include** Liga Premier (third division) with projects such as Los Cabos United and Racing Puebla City FC.

The most symbolic transaction of this new era occurred on December 23, 2025, when **General Atlantic acquired 49% of Club América**, the Estadio Azteca, and surrounding land, at a valuation close to $490 million.

General Atlantic views América as a platform for entertainment, data, and real estate assets, with more than 45 million fans between Mexico and the United States. The alliance with Kraft Analytics Group, linked to the New England Patriots, confirms that the core asset is no longer just the ball, but the fan.

QUOTES WFS MÉXICO 2025

ON THE HISTORICAL LACK OF CAPITAL IN LATIN AMERICA:

"There was a lot of activity around the world, a lot of private capital entering these industries, but Latin America lacked that growth engine—access to capital, management teams, professionals, and technology. Latin America was always there, but always a bit sidelined in that regard."

Hugo López Velarde, Philip Holdings

ON PROFITABILITY AND OWNER HUMILITY:

"We have to seek profitability, because if there is no profitability, investment will not enter the ecosystem. There must also be a great deal of humility from owners to accept investment and understand that this is a business, an ecosystem that sustains more than just large companies; we must democratize access."

Dorian Roldán, Lucha Libre AAA

"THE NEXT 5 TO 10 YEARS WILL BE CRUCIAL TO SUPPORT THE GROWTH"

*A group of businessmen led by **Marc Spiegel,** through the investment fund Innovatio Capital, acquired the team last year from Grupo Caliente. The official presentation took place in July 2025, marking a new stage for the club with the goal of modernizing and strengthening it.*

Marc Spiegel—one of the confirmed speakers for the WFS Mexico City edition on June 3-4—shares his vision and motivations.

What were the main factors in the decision to invest in Gallos Blancos?

When we looked for a team to acquire globally, we had very specific criteria.

We wanted a league with growth potential, commercial viability with a high-quality local and international business community, connection to an international airport, and a major city capable of hosting a top-tier professional team.

Querétaro and Liga MX met all those requirements. We have been impressed by the massive opportunity that exists and the local community's enthusiasm for supporting our project.

What benefits of the Liga MX market do you consider relevant?

Liga MX is unique because it has a major commercial engine right to the north in the United States.

There is great growth potential coming from that market. Additionally, it doesn't have many other sports to compete with.

While the baseball league is growing and the NBA G-League plays in Mexico City, 99% of people live and breathe football year-round.

As a league, we are still in the early stages of modernization.

The next 5 to 10 years will be crucial in terms of restructuring to support the growth ahead.

Furthermore, we have a massive following throughout the Americas, so we need to capitalize on and expand our base while improving the fan experience both in the stadium and at home.

WHO IS INVESTING?

- **GENERAL ATLANTIC**

One of the largest growth equity funds in the world, with over $120 billion in assets under management (AUM).

It has begun to view sports—and football in particular—as a premium vertical for long-term assets.

Their strength lies not in direct club operations, but in structuring capital, international expansion, and digital monetization.

- **INNOVATIO CAPITAL**

Burst onto the scene with the purchase of Club Querétaro for approximately $120 million.

They position themselves as a fund specialized in acquiring undervalued franchises with high transformation potential, relying on data, technology, and financial discipline. From the first few months, the club has launched initiatives such as the Kikirikids, children's project.

- **APOLLO GLOBAL MANAGEMENT**

Apollo is a global private equity giant with over $1 trillion in AUM. Their entry into football was consolidated by acquiring 57% of Atlético de Madrid. Apollo views the club as an infrastructure, entertainment, and real estate asset.

- **BLUE CROW SPORTS**

A young but very active group in Spain, Mexico, and Central Europe. Their model is based on advanced scouting and talent development, controlling clubs like CD Leganés, Cancún FC, and Le Havre AC.

- **EAGLE FOOTBALL HOLDINGS**

Chaired by John Textor, it built a global portfolio including Botafogo, Olympique Lyon, and RWDM Brussels, reaching valuations near $1.5 billion.

- **NX FOOTBALL**

A multi-sport investment group led by financial executives and backed by institutional capital. They control assets like Necaxa & Internacional de Bogota and highlight a strategy of revaluing clubs as global brands through talent sales and audience exploitation.

- **MOUNTAINSTAR SPORTS GROUP**

A regional sports holding with a conservative strategy focused on operational stability and local economic development. They are co-owners of FC Juárez in Liga MX.

- **777 PARTNERS**

Formerly one of the most aggressive multi-club holdings with stakes across Brazil and Europe. Their entry into bankruptcy processes in 2024–2025 highlighted the risks of leveraged structures without financial discipline.

- **RED&GOLD FOOTBALL**

A private investment vehicle led by Bayern Munich and LAFC. Their strategy focuses on "light" multi-club ownership, academies, and player economic rights (player trading).

- **CITY FOOTBALL GROUP**

The gold standard of the multi-club model, with 13 clubs across five continents and a market valuation of approximately $5 billion. CFG operates football as an industrial network.

- **GRUPO PACHUCA**

The most solid football conglomerate of Latin American capital, with assets in Mexico, Chile, and Spain. They prioritize sustainability and reinvesting profits, making them a unique player in the region’s landscape.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