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SOCCEREX®®

London / Barcelona February 5th 2015



SOCCEREX TRANSFER REVIEW 2015- WINTER WINDOW



- 1. Technical sheet
- 2. Winter transfer window overview
- 3. English Premier League on going season review
- 4. Conclusions
- 5. Annexes





ABOUT SOCCEREX TRANSFER REVIEW

MISSION

Soccerex Transfer Review by Prime Time Sport provides since 2009 (originally established as Football Transfer Review) relevant data and insightful and independent analysis on the variables that influence squad designs and player transfers at main European Clubs

CONTENT

- 2 releases published every year, related to Summer and Winter transfer windows
- The objective is to combine the available data in a way that helps to come-up with insightful analysis, rather than the publication of the information itself
- Addressed to both football industry professionals and those that follow it with special interest



TECHNICAL SHEET



- Data included refer to main divisions of top 5 European leagues (Liga BBVA, Premier League, Lega Calcio, Bundesliga and Ligue 1)
- Transfer data only include fix amounts.
- Year to year comparisons refer to winter market only, unless otherwise indicated
- Includes transfers that took place until January 31st 2015
- Transfer figures are gross of commissions or revenue share with other stake holders
- Sign-up means new player arrivals (not total number of registered players) and Exits players leaving the team (even if on loan)
- "Top European teams": fix group of teams that according to Prime Time Sport are the most important in Europe (FC Barcelona, Real Madrid, Manchester United, Manchester City, Chelsea, Arsenal, PSG, AC Milan, Inter Milan, Juventus y Bayern Munich).
- On going season review and European Football Table have been produced mainly with 1st half of the season at top 5 European leagues (except where otherwise indicated)
- Sales of players (or stakes of economics rights) to investment funds are not considered by the report
- Nastasic considered a sale on 12mio€ as purchase option only requires him to play 7 matches
- Matchday 16 is not considered for Real Madrid and Sevilla (played on 04/02/2015)

TEAM

- · Director: Esteve Calzada
- Head of content: Bruno Batlle
- Coordinator: Aleix Piqué
- Analyst: Alex Mas
- Event host: Consejo Superior de Deportes



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WINTER 2015 TRANSFER WINDOW TOP 5 EUROPEAN LEAGUES





BACKGROUND

- ✓ UEFA's Financial Fair Play completed first 3 year analysis cycle and is deeply established as a regulation that teams observe cautiously
- ✓ Some leagues have implemented additional and strict financial control on the teams (ie Premier League and La Liga) which translate in reduced margin of manoeuvre at clubs management
- ✓ Winter transfers activity follows a summer window which showed highest investments ever in Premier League (1,028mio€), La Liga (500) and Bundesliga (274) to a 2,2bio€ record combined investment at top 5 European leagues
- ✓ FC Barcelona had no activity due to FIFA ban. Not being able to sign translated into avoiding any
 player exits
- ✓ French Ligue 1 loses it glamour and power as a result of Financial Fair Play sanctions on PSG and reduced investment by Monaco owners
- ✓ New Asian shareholders at Atletico and Valencia revitalise La Liga investment power and helps to dilute strength of Real Madrid and FC Barcelona duo
- ✓ Great Britain pound increased its value vs Euro in 10% compared to last year's summer transfer window



TOTAL INVESTMENT WINTER SIGNINGS- TOP 5 EUROPEAN LEAGUES



Despite Financial Fair Play restrictions, winter transfers investment in Europe has still grown 34% to 385mio€, highest amount of last 4 years



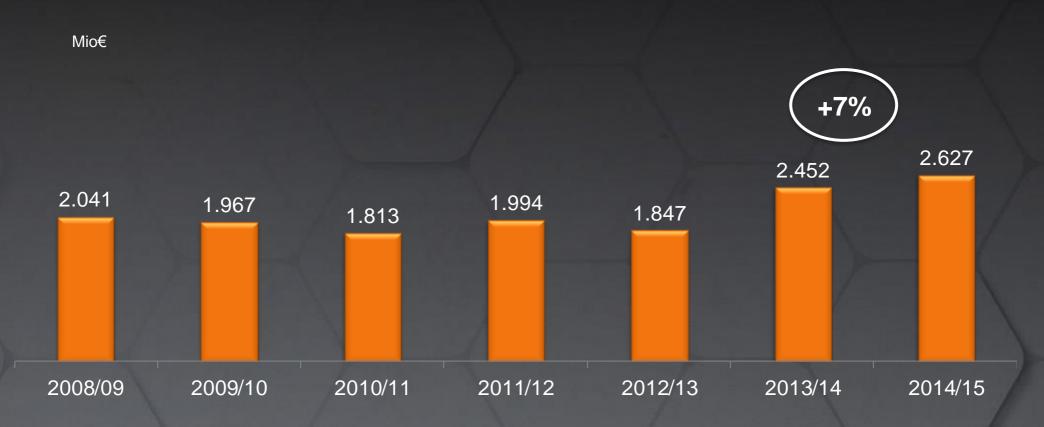
WINTER TRANSFER VS SUMMER- TOTAL EUROPE



Winter transfer window continues to be a complement to investment taking place in the summer. It represents 17% of amount spent in summer (vs 13% last season)



COMBINED SIGNINGS INVESTMENT SUMMER + WINTER TOP 5 EUROPEAN LEAGUES



Combined investment at summer and winter transfer windows in top 5 European leagues was in excess of 2,6bio€, up 7% vs last season and record high ever



WINTER WINDOW EXPENDITURE BY LEAGUE



Premier League lead once again investment in Europe, more than doubling that of Bundesliga (2nd), yet flat vs previous year. European growth was driven by Bundesliga (74mio€; +224%), Serie A (62mio; +48%) and La Liga (59mio; +491%)



COMBINED SIGNINGS INVESTMENT SUMMER + WINTER TOP 5 EUROPEAN LEAGUES

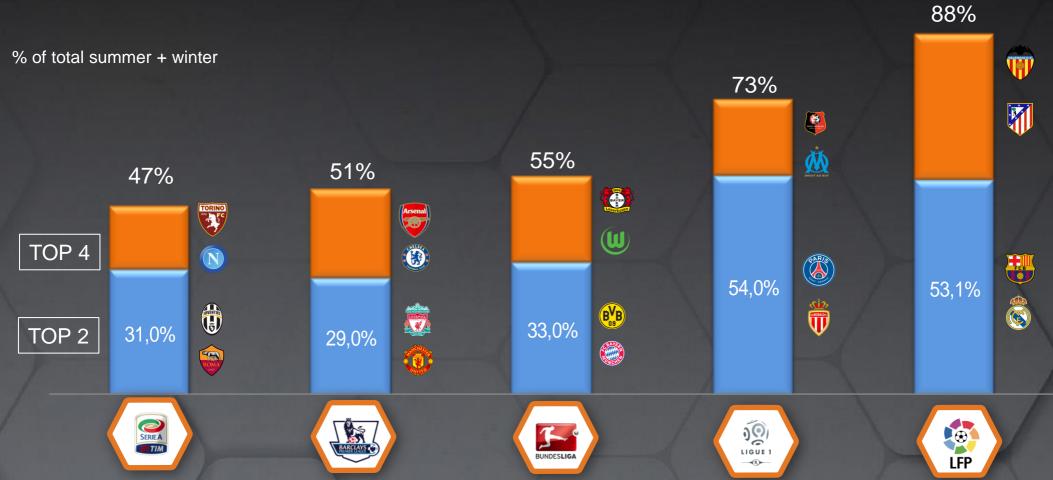




Combined season investment by Premier League clubs was the highest ever, in excess of 1bio€ (+35%). La Liga (2nd) reached 559mio€, followed by SerieA (364), Bundesliga (348) and at distance Ligue 1 (166)



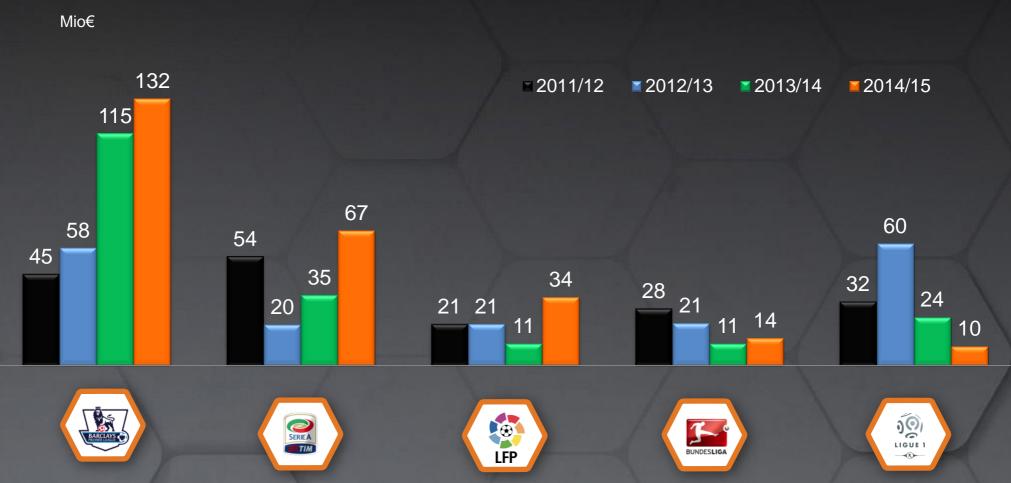
CONCENTRATION OF INVESTMENT BY TOP SPENDING TEAMS 2014/15



Premier League has the smallest concentration as top 2 teams (M.United & Liverpool) account for 29% of total and top 4 for 51% (+Arsenal and Chelsea). On the opposite side, La Liga is still the most polarized tournament



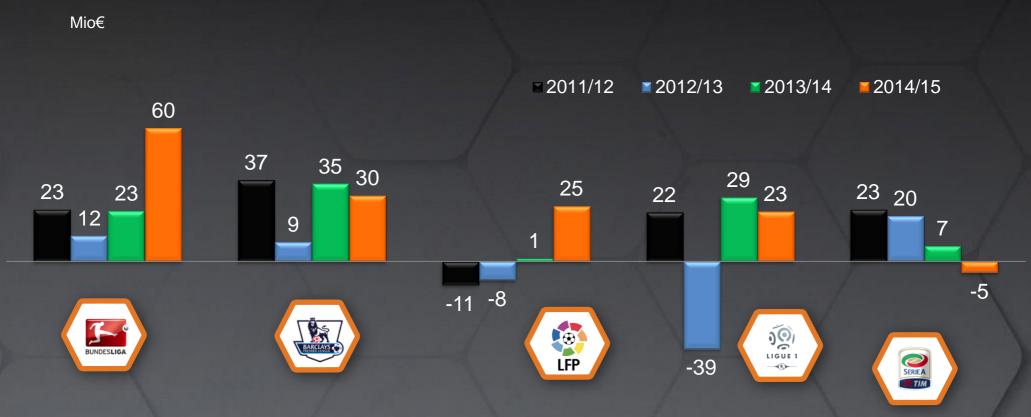
WINTER WINDOW PLAYER SALES-TOP 5 EUROPEAN LEAGUES



All top European leagues (except France) reached record figures of player sales, as most teams (including top ones) need to sell to be able to afford new signings



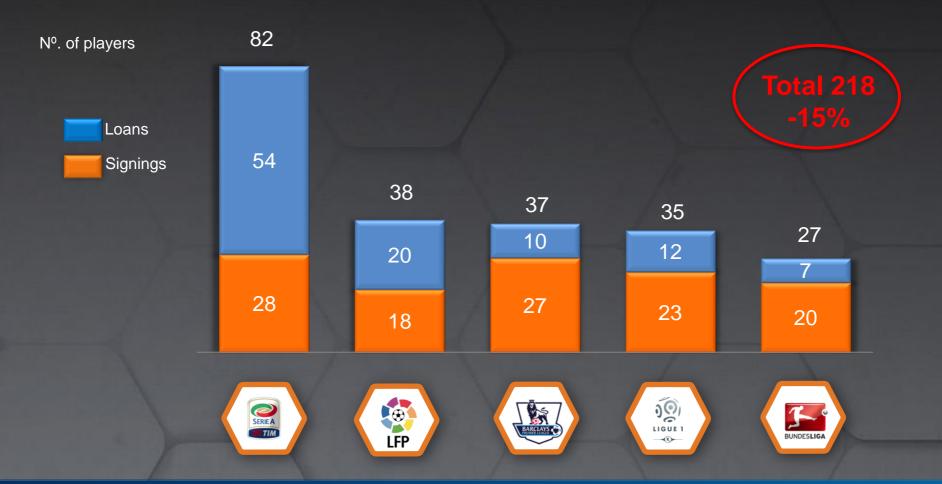
WINTER WINDOW NET SPENDING-TOP 5 EUROPEAN LEAGUES



Bundesliga takes over from Premier League with the highest net investment (60mio€). La Liga almost matches Premier League net investment (25 vs 30mio€ respectively)



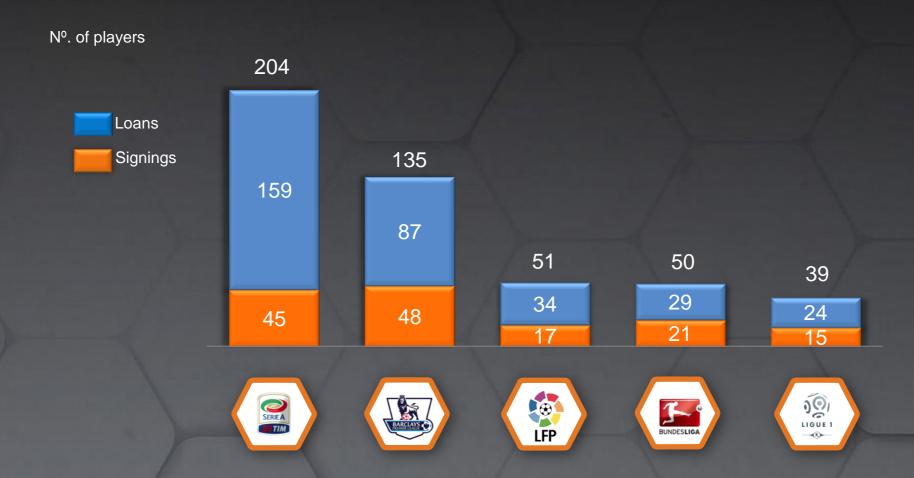
SIGN-UPS BY LEAGUE



Total number of sign-ups in Europe was down 15% to 219. For the 5th season in a row, Italian Serie A registered the highest number of signings (82). Loans and free transfers continue to represent a significant portion of the transactions

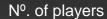


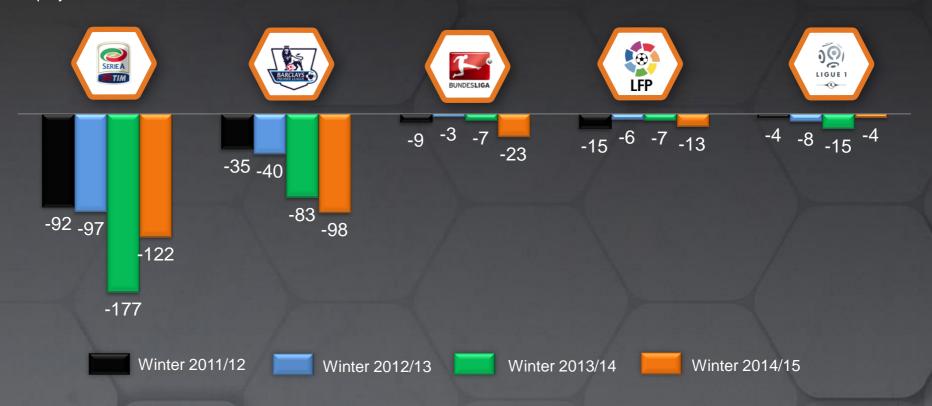
PLAYER EXITS BY LEAGUE





NET ARRIVALS VS EXITS BY LEAGUE





For the 5th consecutive season, all leagues have experimented a net decrease in the number of players, as teams are reducing players payroll.

Premier League had the highest net decrease



TOP 10 CLUBS WITH HIGHEST INVESTMENT IN EUROPE





Wolfsburg tops the spending table after the signing of Schürrle. Chelsea closely follows after reinvesting income in brining Cuadrado. 5 English teams feature in top 10



TOP EUROPEAN TEAMS INVESTMENT RANKING



5 top European teams (Man United, PSG, Inter, Bayern Munich and FC Barcelona) did not spent any cash on transfer fees.

For Bayern and FC Barcelona it was for the 5th consecutive winter transfer window



TOP 10 TEAMS IN PLAYER SALES VALUE





Chelsea is the main protagonist of winter window, topping sales tables for 2nd year in a row and being 2nd in the investment table.

Benfica repeats as 2nd after selling Enzo Pérez and Bernardo Silva



RANKING TOP EUROPEAN TEAMS IN PLAYER SALES



Chelsea is the top club with highest sales activity for 2nd year. It is followed by 2 other Premier League sides Manchester City (Nastasic) and Manchester United (Zaha and Keane)



TEAMS WITH HIGHEST NUMBER OF NEW PLAYERS





Number of signings table was dominated by Serie A sides (including legendary AC Milan). Granada, C.Palace and Cordoba, the only non Italian sides in the top 10



TEAMS WITH HIGHEST NUMBER OF PLAYER EXITS

Players



Italian sides released the highest number of players in Europe.

Parma leads the table with 29



TOP 10 MOST EXPENSIVE WINTER SIGNINGS 2014/15

Mio€



Cuadrado signing by Chelsea for 34,6mio€ was the most expensive of the winter, followed by Bony and Schürrle (both 32mi€). Monaco is back to the top 10 after bringing-in Bernardo Silva



TOP 10 MOST EXPENSIVE WINTER SIGNINGS OVER THE LAST 5 YEARS



Cuadrado, Bony and Schürrle join historical top 10 of most expensive transfers in a winter window, which is still topped by Fernando Torres move to Chelsea for 58,5mio€. 7 out of 10 most expensive winter signings ever, conducted by Premier League sides



CLUB INVESTMENT RANKING 2014/15 (SUMMER + WINTER)



Manchester United was the side with highest combined investment (summer + winter) of season 2014/15 with 193mio€ followed by FC Barcelona (157) and Liverpool (149), none of them spending in winter.



WINTER 2015 TRANSFER WINDOW TOP 5 EUROPEAN LEAGUES





PREMIER LEAGUE PLAYER SIGNINGS INVESTMENT TRACK RECORD

Mio€



EPL sides invested 162mio€ at winter transfer window, up 8% vs last year only thanks to British pound value increase. Most investment conducted in the summer



WINTER VS SUMMER TRANSFER WINDOWS- PREMIER LEAGUE

Mio€

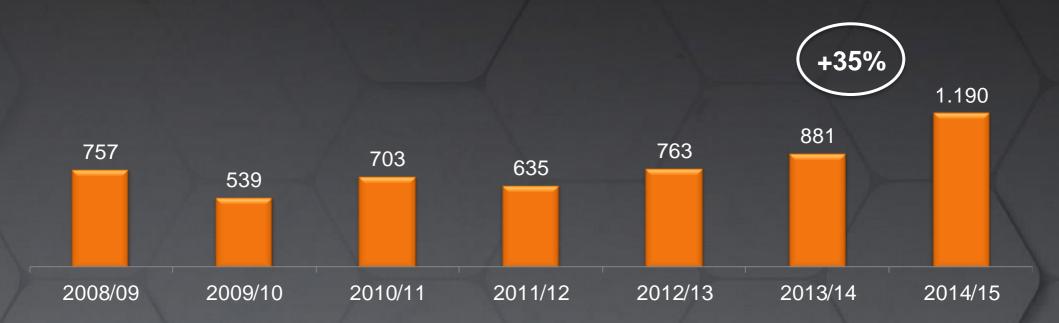


Winter transfer window continues to be a complement to investment activity that takes place in the summer. This season it represented 16% of amount spent in summer 2014



COMBINED SIGNINGS INVESTMENT SUMMER + WINTER - PREMIER LEAGUE

Mio€



Total investment of Premier League teams during season 2014/15 was up 35% to 1,2bio€, the highest amount in history, driven by major investment conducted in the summer



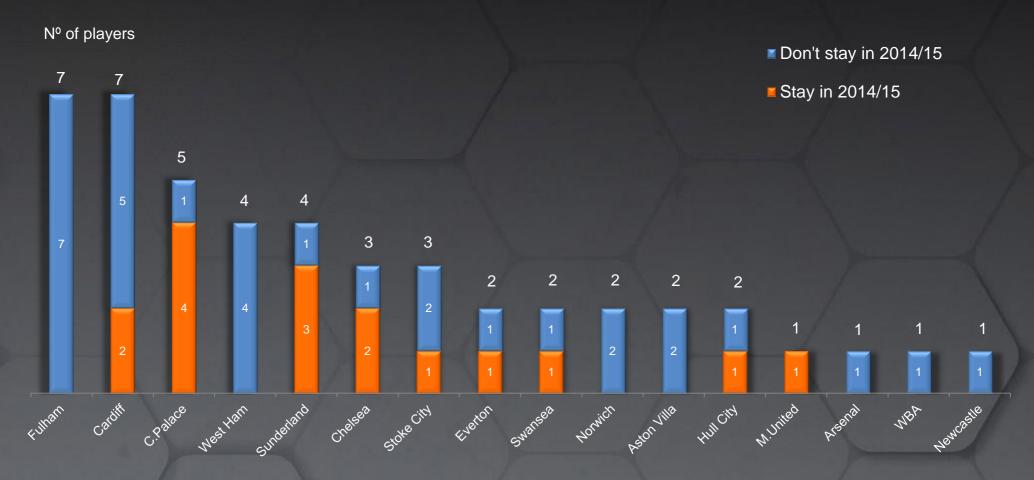
PARTICIPATION OF PLAYERS SIGNED IN WINTER 2013/14



Only 16 out of 47 players (34%) signed last winter played more than half of the EPL minutes. Fulham and Cardiff signed 7 players each with low participation and going to relegation anyway



STABILITY WINTER EPL PLAYERS 2013/14



Only 14 out of 47 players (30%) signed last winter stayed at their teams when season finished. 9 of the 14 players staying at the teams played more than half of the minutes the previous season



PREMIER LEAGUE INVESTMENT IN SIGNINGS BY TEAM





Chelsea (34,6mio€) and ManCity (32,3) top investment table following signings of Cuadrado and Bony respectively. 13 teams (vs 5 at La Liga) spent money in transfer fees



TOP 10 SIGNINGS PREMIER LEAGUE WINTER 2015







TOP 10 MOST EXPENSIVE WINTER SIGNINGS EVER – PREMIER LEAGUE

Mio€





ACCUMULATED 6 YEAR SPENDING OF TEAMS- PREMIER LEAGUE

Mio€



Chelsea is the driving force of winter transfer window in the last 6 years, monopolizing both total expenditure (216mio€) and sales (130)



PLAYERS SALES VALUE PREMIER LEAGUE

Mio€



Premier League sides sold players for 132mio€ in winter transfer window, and as a result investment in winter was down to 30mio€ (vs 35 last year)



NET INVESTMENT PREMIER LEAGUE

Mio€





PLAYER SALES VALUE BY TEAM- PREMIER LEAGUE





Up to 8 EPL teams cashed-in from player sales this winter. Swansea only reinvested 1/3 of money collected from Bony sale to ManCty



ACCUMULATED 6 YEAR PLAYER SALES- PREMIER LEAGUE

Mio€





NUMBER OF SIGN-UPS PREMIER LEAGUE



A total of 37 players were signed by Premier League sides in January, of which 10 were on loan



NUMBER OF PLAYER EXITS- PREMIER LEAGUE





A total of 135 players w6ere released by Premier League sides in January, of which 87 (64%) were on loan. As an average, each team released 7 players



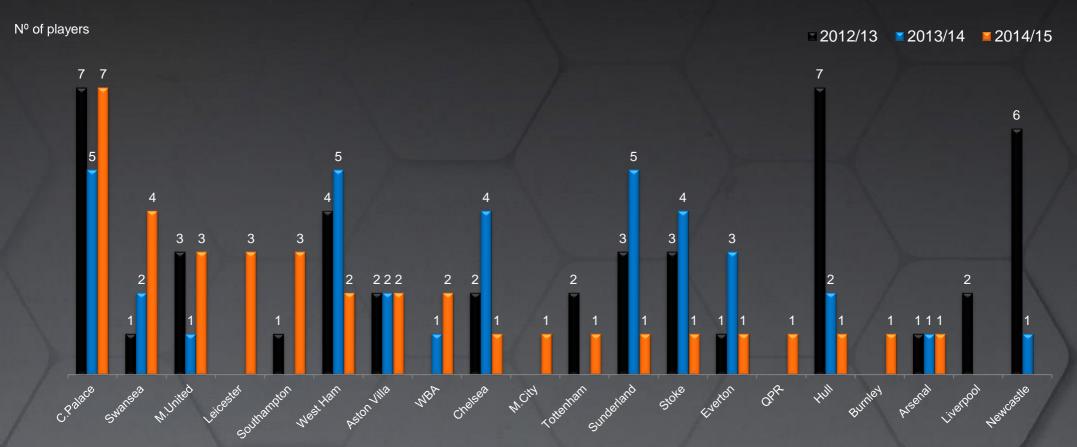
NET SIGN-UPS VS EXITS- PREMIER LEAGUE



Just like it happened at the other top European leagues, Premier League sides took advantage of winter transfer window to reduce the number of players in their squads, resulting in a total reduction of 98 players



SIGN-UPS BY TEAM- PREMIER LEAGUE



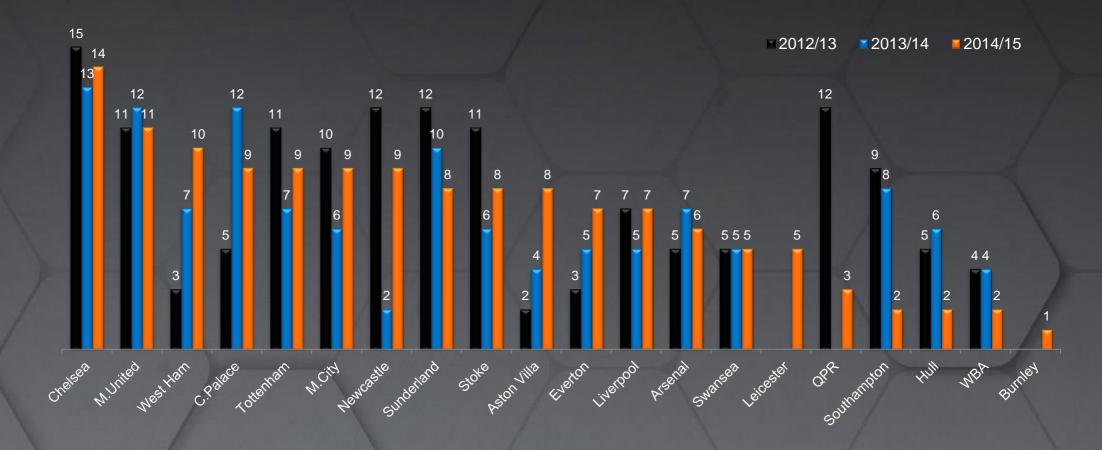
Crystal Palace was the most active signing team by bringing a total of 7 players, followed by Swansea with 4. In terms of player exists, Chelsea (14), ManU (11) and West Ham (10) conducted massive number of loans.

Liverpool and Newcastle were the only sides not signing any new players



PLAYER EXITS BY TEAM- PREMIER LEAGUE

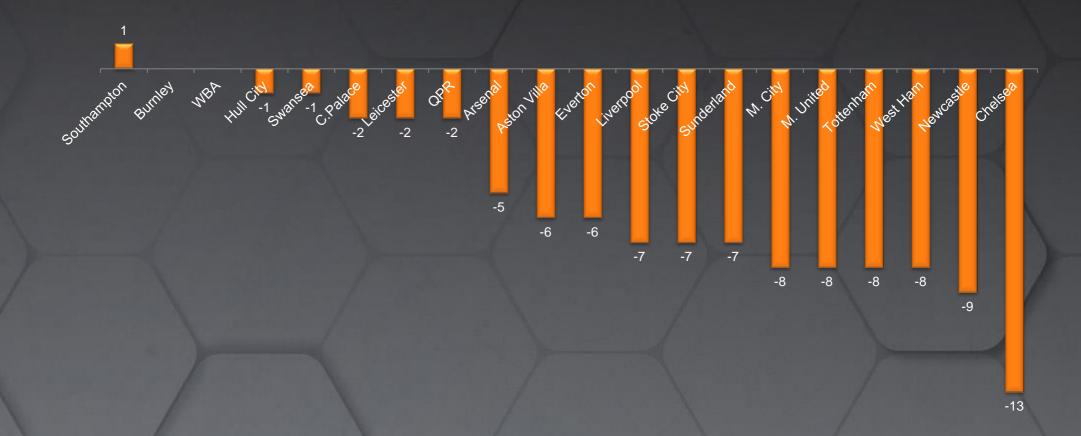
N⁰ of players





NET SIGN-UPS VS EXITS BY TEAM- PREMIER LEAGUE

Nº of players





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RANKING USAGE OF NEW PLAYERS 2014/15

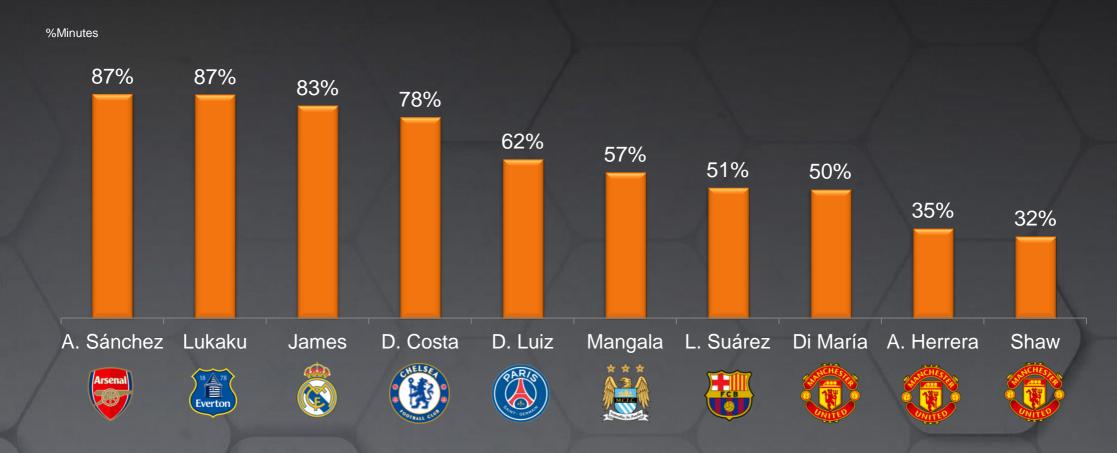
%Players*



Only 39% of players (57 out of 144) that joined Premier League last summer have played more than half of the minutes. West Ham, Arsenal, Newcastle and Southampton, the sides using more intensively the new signings. On the other end: M.United, Tottenham and Burnley



PARTICIPATION OF TOP 10 EUROPEAN SIGNINGS 2014/15



A.Sánchez and Lukaku have become the most profitable players from top 10 most expensive of last summer. James and D.Costa also among most profitable. On the opposite side, A.Herrera and Shaw. Di María, the most expensive player ever in P.League, has participated in only 50% of the minutes



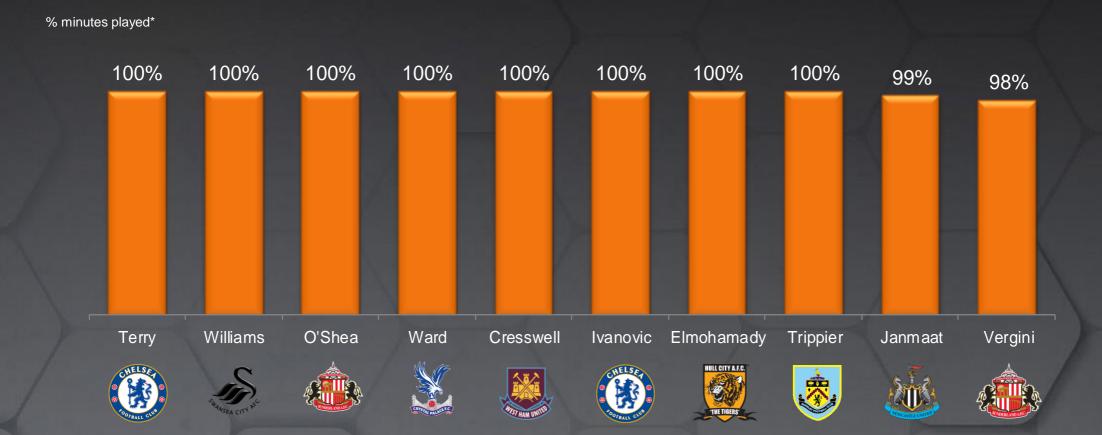
PARTICIPATION OF TOP 10 PREMIER LEAGUE SIGNINGS 2014-15



Fàbregas, A.Sánchez, Lukaku and D.Costa, being the most profitable signings from top 10 most expensive of last summer. M.United signings, among least profitable signings



RANKING FIELD PLAYERS WITH HIGHEST PARTICIPATION



For 2nd year in a row, John Terry is one of the 8 field players that played all minutes at Premier League so far. Elmohamady, the only non defender of the top 10



RANKING TEAMS WITH HIGHEST NUMBER OF FIX PLAYERS*

No. of key players*



Chelsea, is the team with the most stable line-up: 10 of its players have participated in more than 70% of the minutes. ManU and Tottenham with only 4 are the top teams with the highest rotation of players



NUMBER OF PLAYERS* FIELDED BY TEAM

No. of players*



M.United is the team that has fielded most different players so far (32). On the other end, Chelsea only fielded 20 different players

^{*} Players that participated with at least 1 minute until match day 22 of Premier League 2014/15



PARTICIPATION OF HOME GROWN PLAYERS BY TEAM





For 2nd year in a row ManU (12) is still the side fielding the largest number of home grown players. On the opposite side, Hull City, Burnley, Stoke and QPR are the Premier League teams not having fielded any home grown player



PARTICIPATION OF HOME GROWN PLAYERS EUROPE

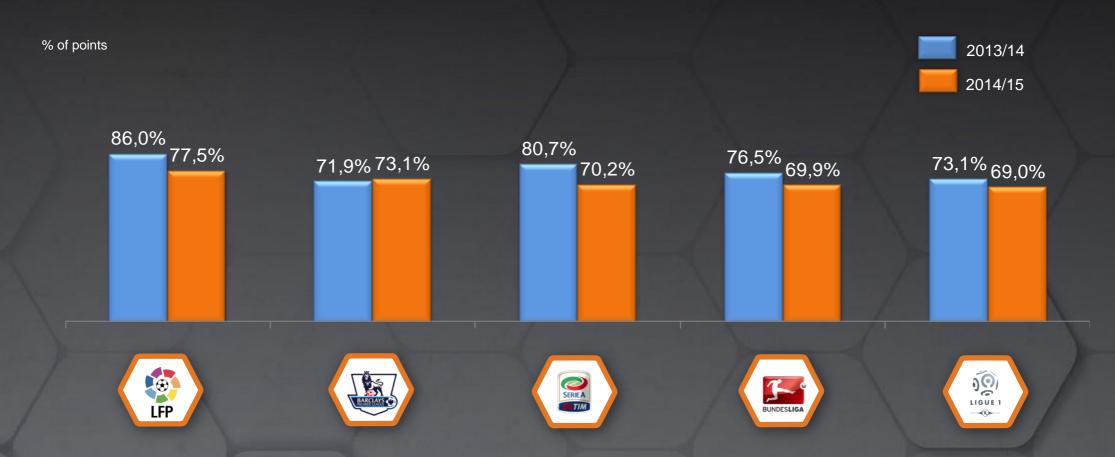
No. of players*



Having used 14 home grown players, O.Lyon finds itself in the first position ahead of FC Barcelona (13), which was on top for the past 5 years. M.United completes the podium with 12. Real Madrid out of the Top 3, going from 8 to 6 home grown players used



AVERAGE % OF POINTS TOP 3 POSITION TABLE



Ligue 1 is the most competitive league so far during season 2014/15 (top 3 teams have collected 69% of the points in average).

On the opposite side, La Liga top 3 teams have collected 77% of the points



AVERAGE GOALS SCORED: TOP 10 IN EUROPE

	Average goals	Total						Avge	
	favor	Pt	Played	W	D	L	Gf	Ga	Gf
1	Real Madrid	45	18	15	0	3	62	15	3,44
2	FC Barcelona 🐺	44	19	14	2	3	48	9	2,53
3	B. Munich	45	17	14	3	0	41	4	2,41
4	Juventus	46	19	14	4	1	42	9	2,21
5	M.City	43	19	13	4	2	41	17	2,16
6	Chelsea	46	19	14	4	1	41	14	2,16
7	O. Lyon	39	19	12	3	4	40	17	2,11
8	E. Frankfurt	23	17	6	5	6	34	34	2,00
9	O. Marsella	41	19	13	2	4	38	17	2,00
10	At.Madrid	41	19	13	2	4	37	18	1,95

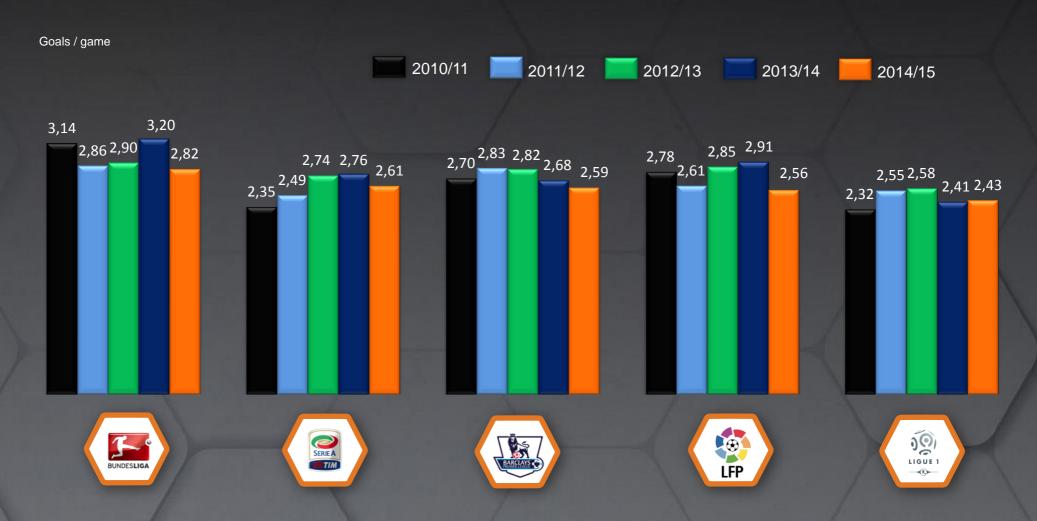


GOAL PROFITABILITY: TOP 10 IN EUROPE

	Goal		Total						Goal	
	profitabili	ty	Pt	Played	W	D	L	Gf	Ga	prof
1	Aston Villa	BARCIANS	21	19	5	6	8	11	22	1,91
2	Hamburgo	UNDESLIGA	17	17	4	5	8	9	19	1,89
3	Saint-Etienne	JOI LIGUE 1	36	19	10	6	3	22	12	1,64
4	Nantes	JØj LIGUE I ↔	30	19	8	6	5	19	17	1,58
5	Lille	JØj LIGUE 1 ≪	24	19	6	6	7	16	17	1,50
6	Málaga CF	LFP	31	19	9	4	6	22	20	1,41
7	AS Monaco	JØj LIGUE 1	32	19	9	5	5	23	18	1,39
8	Torino	SERIE A TIM	22	19	5	7	7	16	21	1,38
9	Atalanta	SERIE A TIM	20	19	4	8	7	15	24	1,33
10	Stade Rennais	JOI LIGUE 1	28	19	8	4	7	21	24	1,33



AVERAGE GOALS PER GAME BY LEAGUE



Average after completion of 1st half of each league



TOP 10 PLAYERS BY GOAL EFFICACY

Minutes x goal





SPORTING RESULTS TREND PREMIER TEAMS WITH HIGHEST EXPENDITURE IN SUMMER 2013/1

	Summer	2013	3/14	2014/15		
Team 	Investment (Mio€)	League position	% points	League position	% points	
M. United	196	6	59,65	3	63,16	
Liverpool	149	5	63,16	8	49,12	
Chelsea	104	3	70,18	1	80,70	
Arsenal	102	1	73,68	5	57,89	
Southampton	73	9	47,37	4	57,89	
M.City	63	2	71,93	2	75,44	
Everton	43	4	64,91	12	36,84	
Tottenham	42	7	59,65	6	54,39	
Hull City	41	10	40,35	17	28,07	
QPR	41	Championship	Championship	15	31,58	



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CONCLUSIONS STR 2015- WINTER (1 OF 4)

- ✓ Despite Financial Fair Play restrictions, winter transfers investment in Europe has still grown 34% to 385mio€, highest amount of last 4 years. Considering summer transfer window, total amount was 2,6bio€, up 7% and highest ever
- ✓ Premier League lead once again investment in Europe, more than doubling that of Bundesliga (2nd), yet flat vs previous year. European growth was driven by Bundesliga (74mio€; +224%), Serie A (62mio; +48%) and La Liga (59mio; +491%)
- ✓ Combined season investment by Premier League clubs was the highest ever, in excess of 1bio€ (+35%). La Liga (2nd) reached 559mio€, followed by SerieA (364), Bundesliga (348) and at distance Ligue 1 (166)
- ✓ All top European leagues (except France) reached record figures of player sales, as most teams (including top ones) need to sell to afford new signings. As result, Bundesliga takes over from Premier League with the highest net investment (60mio€). La Liga almost matches Premier League net investment (25 vs 30mio€ respectively)
- ✓ 219 players in total were signed at winter transfer window, down 15% vs last year (38% in Italy). Higher number of exits resulted again in less players in the squads



CONCLUSIONS STR 2015- WINTER (2 OF 4)

- ✓ Winter Transfer Window copes with the needs of the moment with a low success ratio. Only 9 out of the 39 winter signings from season 2013/14 played more than 50% of the minutes on the second half of the competition. And only 13 of them remained in their teams the following season
- ✓ Bundesliga's Wolfsburg tops spending table after paying 32mio€ for Chelsea's Schürrle. The blues are next after reinvesting income on Cuadrado. 5 English teams feature in European top 10
- ✓ 5 high profile teams –ManU, Bayern, FC Barcelona, PSG and Inter did not splah any cash in fees. The catalans were banned by FIFA but are not usual suspects at winter transfer window (only signed players in 2 out of last 10 winter transfer windows). Real Madrid is back with the signings of Lucas Silva and Odegaard
- ✓ Chelsea top players income table for 2nd year in a row (47,8mio€ in player sales) and after reaching its record high sales figure in the summer (94mio€). Benfica follows with 42mio€, thanks to sales of Enzo Pérez and Bernardo Silva, accounting for 115mio€ in total at season 14/15
- ✓ Cuadrado signing by Chelsea was the most expensive of the winter (35mio€), followed
 by Bony (Manchester City) and Schürrle (Wolfsburg), both at 32mio€. All 3 signings join
 top 10 of most expensive winter signings ever, which is still lead by Torres (59mio€)



CONCLUSIONS STR 2015- WINTER (3 OF 4)

- ✓ Despite not investing at winter transfer window, Manchester United, FC Barcelona and Liverpool still top season spending after investing in the summer 193, 157 and 149mio€ respectively
- ✓ EPL sides invested 162mio€ at winter transfer window, up 8% vs last year only thanks to British pound value increase. Most investment conducted in the summer (1bio€, highest amount ever). As a result, total investment of the season is up 35% to 1,2bio€, record high in EPL history
- ✓ Only 16 out of 47 players (34%) signed last winter played more than half of the EPL minutes. Fulham and Cardiff signed 7 players each with low participation and going to relegation anyway. And just 14 (30%) continued the following season
- ✓ Chelsea (34,6mio€) and ManCity (32,3) top investment table following signings of Cuadrado and Bony respectively. Both Signings joint historical top 10. 13 teams (vs 5 at La Liga) spent money in transfer fees. Arsenal's Gabriel (15mio€), Southampton's Bertrand (12,8) and Leicester's Kramaric (9) complete top 5 mot expensive signings



CONCLUSIONS STR 2015- WINTER (4 OF 4)

- ✓ Chelsea is the driving force of winter transfer window in the last 6 years, monopolizing both total expenditure (216mio€) and sales (130). This winter it spent 35mio€ and sold for 48mio€. Up to 8 EPL teams cashed-in from players sales. Swansea only reinvested 1/3 of money collected from Bony sale to ManCity
- ✓ Premier League sides sold players for 132mio€ in winter transfer window, and as a result investment in winter was down to 30mio€ (vs 35 last year)
- ✓ A total of 135 players w6ere released by Premier League sides in January, of which 87 (64%) were on loan. As an average, each team released 7 players
- ✓ Crystal Palace was the most active signing team by bringing a total of 7 players, followed by Swansea with 4. In terms of player exists, Chelsea (14), ManU (11) and West Ham (10) conducted massive number of loans. Liverpool and Newcastle were the only sides not signing any new players



SUMMARY: ON GOING SEASON REVIEW

- ✓ Only 39% of players (57 out of 144) that joined Premier League last summer have played more than half of the minutes. West Ham, Arsenal, Newcastle and Southampton, the sides using more intensively the new signings. On the other end: M.United, Tottenham and Burnley
- ✓ A.Sánchez and Lukaku have become the most profitable players from top 10 most expensive of last summer. James and D.Costa also among most profitable. On the opposite side, A.Herrera and Shaw. Di María, the most expensive player ever in P.League, has participated in only 50% of the minutes
- ✓ Fàbregas, A.Sánchez, Lukaku and D.Costa, being the most profitable signings from top 10 most expensive of last summer. M.United signings, among least profitable signings
- ✓ For 2nd year in a row, John Terry is one of the 8 field players that played all minutes at Premier League so far. Elmohamady, the only non defender of the top 10



SUMMARY: ON GOING SEASON REVIEW

- ✓ Chelsea, is the team with the most stable line-up: 10 of its players have participated in more than 70% of the minutes. ManU and Tottenham with only 4 are the top teams with the highest rotation of players
- ✓ M.United is the team that has fielded most different players so far (32). On the other end, Chelsea only fielded 20 different players. For 2nd year in a row ManU (12) is still the side fielding the largest number of home grown players. On the opposite side, Hull City, Burnley, Stoke and QPR are the Premier League teams not having fielded any home grown player
- ✓ Having used 14 home grown players, O.Lyon finds itself in the first position ahead
 of FC Barcelona (13), which was on top for the past 5 years. M.United completes
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 players used



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LIST OF HOME GROWN PLAYERS BY TEAM

Club	Home grown players						
	Evans, Blackett, Rafael, Januzaj, Mcnair, Wilson						
CHELSE CONTROL OF THE PARTY OF	Terry, Aké, Blackman						
Arsena	Szczesny, Damián Martínez, Gibbs, Wilshere, Gnabry, Coquelin						
***	Boyata						
THE POST OF THE PO	Gerrard, Sterling, Flanagan, Lambert						
On the Control of the	Twonsed, Bentaleb, Kane, Mason						
AVFC	Baker, Clark, Grealish, Agbonlahor, Weimann						
Everton	Barkley, Osman, Hibbert						
	Moore, Schlupp, King						



LIST OF HOME GROWN PLAYERS BY TEAM

Club	Home grown players
	Williams, Zaha
	Krul, Taylor, Dummett, Ameobi, Aarons
	Ward-Prowse, Gallagher, Targett, Sinclair
Sunsea curi so	Corrnell
THE PART WHITE	Tomkins, Noble
STOKE	
ALBION	Berahino
HOLL CITY A.E.	



SOCCEREX TRANSFER REVIEW 2015- WINTER WINDOW





PRIME TIME SPORT BUSINESS AREAS

PLAYER IMAGE RIGHTS

- > Sponsors recruiting
- > Media relationships
- > Social networks
- > Brand & positioning development

STRATEGIC CONSULTANCY

- > Club revenue development
- > Sponsorship activation for brands
- > PR & Communications
- > Sponsor recruitment for brands



- > Player representation
- > International player transfers
- > Academies development
- > Friendly games

CONTENT & CONFERENCES

- > Sports business newspaper reports and articles
- > Book Show Me the Money!
- > Football Transfer Review report
- > Conferences Esteve Calzada





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