

Chelsea FC confirms sale to group led by Todd Boehly and Clearlake Capital

Roman Abramovich has completed the sale of Chelsea Football Club to a group led by American businessman Todd Boehly and investment firm Clearlake Capital.

Mr Boehly, 48, fought off 11 serious rivals to clinch the £4.25bn deal.

In a statement, the club said sanctions imposed on Mr Abramovich following Russia's invasion of Ukraine had presented "unique and unforeseen challenges to the sale process".

Nevertheless, it was completed "on an accelerated timeline", the southwest London club added.

"A transaction such as this would normally take nine months to a year to complete; we did it in less than three months."

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The club said it had received 250 enquiries from proposed purchasers, and had held "discussions with more than 100 individuals and entities".

There were 12 "credible bids, resulting in four and then three final bidders", it added.

Culture Secretary Nadine Dorries said that sanctioning Mr Abramovich "for his links to Putin was right and necessary".

It did, however, "create profound uncertainty for the club", she added.

The cabinet minister tweeted: "A sale was the only way the

club could continue after this season. Sale proceeds will be frozen and can only be used with government approval.

“We will engage closely on the establishment of a foundation (with the right assurances) to support humanitarian purposes in Ukraine.”



Image:

Todd Boehly says he is ‘honoured’ to be involved with Chelsea.

Pic: AP

Mr Boehly, who also co-owns the Los Angeles Dodgers baseball team, will “share joint control and equal governance of the club”, Chelsea said.

He and his partners are “honoured to become the new custodians of Chelsea Football Club”, he said.

The businessman added: “We’re all in – 100% – every minute of every match.

“Our vision as owners is clear: we want to make the fans proud.”

Mr Boehly continued: “Along with our commitment to developing the youth squad and acquiring the best talent, our plan of

action is to invest in the club for the long-term and build on Chelsea's remarkable history of success.

"I personally want to thank ministers and officials in the British government, and the Premier League, for all their work in making this happen."