

Chelsea FC sale: Chicago Cubs-owners fortify bid with new bank signing

The owners of the Chicago Cubs baseball team have fortified their bid for Chelsea FC by adding a new team of bankers ten days before a four-way shootout determines the club's future ownership.

Sky News has learnt that the Ricketts family and the hedge fund billionaire Ken Griffin have hired Jefferies, the US-based investment bank, to advise on and potentially help finance a formal offer for the Blues.

Jefferies' appointment, alongside that of Lazard – another adviser to the Ricketts-Griffin bid – underlines how Wall Street banks are jockeying for roles on what could be the most lucrative sale of a sports franchise in history.

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Goldman Sachs is also involved, as an adviser to a consortium led by Todd Boehly, part-owner of the LA Dodgers, while Michael Klein, a prominent US banker, is working with Sir Martin Broughton, the former British Airways and Liverpool FC chairman.

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Final bids for Chelsea are due on April 11, and the Cubs-owners will be up against three credible rivals as they vie to succeed Roman Abramovich at Stamford Bridge.

The Ricketts' involvement in the auction has drawn criticism from some Chelsea fans and newspaper journalists because of racist remarks made more than a decade ago by a family member who is not involved in the offer.

After meeting supporters' groups last month, the Cubs chairman Tom Ricketts said the bid team had "listened to all of your feedback – including from the Chelsea Supporters' Trust – and are grateful that the door is still open for us to demonstrate our commitment to working with fans to protect the club's heritage".

"It is now up to us to redouble our efforts and clearly lay out a vision for our stewardship of the club with diversity and inclusion at its heart."

Supporters of their offer have pointed to the family's successful ownership of the Cubs, having won the World Series for the first time in a century and completed a \$1bn renovation of its home, Wrigley Field – one of the most historic sports arenas in the US.

Earlier this week, an unnamed adviser to one of the bidders was reported to have complained that the Ricketts were being afforded preferential treatment by the bank handling the sale because they had been able to secure a meeting with Paul Canoville, the Blues' first black player, to discuss Islamophobic comments made a decade ago.

People connected to other bids have suggested, however, that they are also being offered access to Mr Canoville.

A spokesman for the Ricketts-Griffin bid declined to comment on Jefferies' appointment.

Sky News revealed this week that the fan-led group co-founded by the former Chelsea captain John Terry was in "positive" talks with two of the shortlisted bidders about acquiring a 10pc stake.

People close to the bidders believe the price could go beyond £2.5bn as the quartet of contenders prepare final bids.

Raine Group, the adviser handling the sale, is aiming to present a preferred bid to the government the following week, paving the way for a sale to take place before the end of the month.

Between them, the final bidders either control or own stakes in US teams including the Boston Celtics, the Cubs, the LA Dodgers, the Philadelphia 76ers and the Sacramento Kings.

In addition to the consortia led by the Ricketts, Mr Boehly and Sir Martin, the other contender to buy Chelsea is Stephen Pagliuca, an American private equity billionaire who owns a

big stake in Atalanta in Italy's Serie A.

By the standards of conventional takeover processes, the Chelsea auction has moved at breakneck speed, with executives at other major investment banks suggesting that such a complex sale would typically have taken at least six months.

Mr Abramovich's sanctioning by the UK government has added further complications to the transaction, as bidders have sought clarity on the legal implications of buying the club.

Prior to being sanctioned, Mr Abramovich had said he intended to write off a £1.5bn loan to the club and hand the net proceeds from the sale to a new charity that he would set up to benefit the victims of the war in Ukraine.

A rapid sale is seen as essential if Chelsea is to avert the uncertainty that would trigger the break-up of one of the top flight's most valuable playing squads.

The current Fifa Club World Cup-winners have been thrown into disarray by Russia's war on Ukraine, with Mr Abramovich initially proposing to place the club in the care of its foundation and then formally putting it up for sale.

Mr Abramovich had initially [slapped a £3bn price tag on the Stamford Bridge outfit](#), with the net proceeds being donated to a charitable foundation set up to benefit the victims of the war in Ukraine.

As well as government consent in the form of a special licence, Chelsea's new owners will also require the approval of the Premier League under its fit and proper ownership test.