

1

**UNLOCKING THE
POTENTIAL OF
MULTI CLUB OWNERSHIP (MCO)**

MARKET ANALYSIS - GV



Golden Visa - Investment Funds

The Portugal Golden Visa Program is a highly sought-after residence by investment policy in Europe, known for its minimal physical presence requirements and a pathway to EU citizenship after five years of residency. Since its inception in late 2012, the program has attracted over 12,000 applicants, who have collectively invested more than EUR 7 billion, primarily in real estate and increasingly in investment funds across various sectors. The Golden Visa continues to thrive, now predominantly through its investment fund category, which has seen a significant rise in popularity recently.

Although a recent legislative change has removed real estate, previously a favored investment choice for the Portuguese Golden Visa, the interest in fund options has consistently increased.

The proportion of Golden Visa applications via the fund route has escalated remarkably, from a mere 0.56% in 2019 to a substantial 30% by October 2023. This surge is largely attributed to the growing recognition of the advantages of fund investments. Currently, investing in a fund represents the primary method for obtaining a Golden Visa, and Noble Capital offers a reliable and effective strategy to achieve this objective.

When considering investment in Portuguese Golden Visa funds under the new regulations, there are four key factors to keep in mind:

- 1. Regulatory Compliance and Visa Eligibility:** [REDACTED] FCR, is registered with the Portuguese Securities Market Commission (CMVM), meeting Golden Visa requirements: 60% minimum investment in Portuguese companies, excluding residential real estate.
- 2. Investment Portfolio and ROI:** In our investment strategy, we build upon globally validated models to ensure consistent and secure returns. Our commitment to sound investment practices guarantees the protection and delivery of our return objectives, even in the realm of private equity.
- 3. Liquidity and Withdrawal Terms:** Our Investment Fund complies with this principle by prioritizing liquidity, which is crucial for Golden Visa investments requiring a five-year commitment. We offer withdrawal flexibility, ensuring easy access when needed.
- 4. Fund Management Expertise:** We fully comply with the importance of Fund Management Expertise, especially in the context of immigration through investment. Our team possesses extensive experience and a proven track record in fund management.

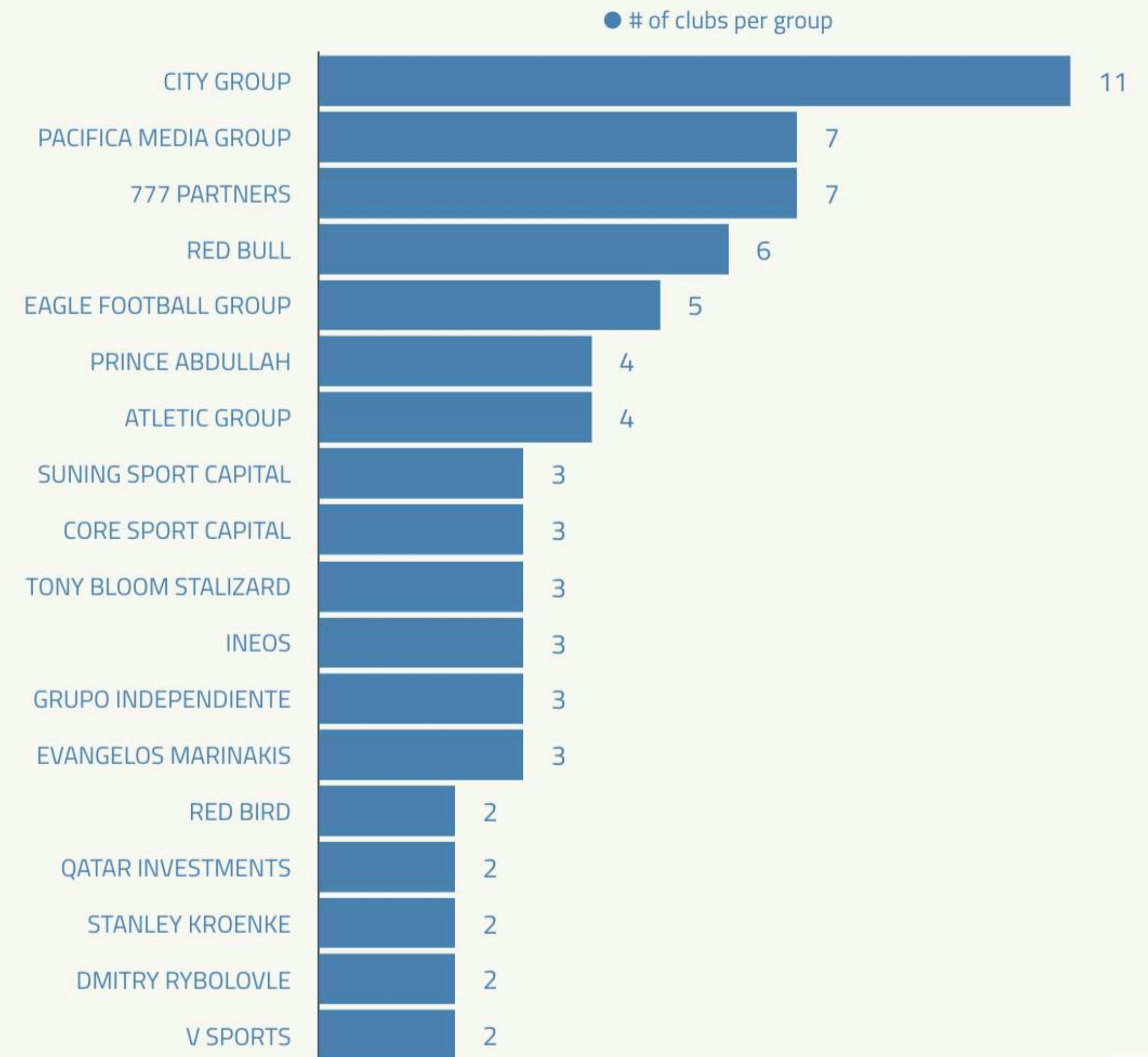
MARKET ANALYSIS - MCO



Multi Club Ownership around the world...

According to a study carried out by the Sports Intelligence Institute of the International Center for Sports Studies (CIES Sports Intelligence), indicates the existence of at least 33 cases in international football, involving 85 clubs, with many examples being in Europe, which indicates:

- Growth was 100% in just five years in the continent's 15 main leagues.
- In 2016, there were 20 clubs linked to structures with multiple ownership; 2020, there were at least 40;
- More than half of these are in the European "top 5": Premier League (England), La Liga (Spain), Bundesliga (Germany), Serie A (Italy), Ligue 1 (France)



RISE OF MULTI CLUB OWNERSHIP

MCO STRUCTURES

2012-23

Since 2015, the number of clubs that are part of MCO groups has risen from 62 to 301. In the last two years alone, the amount has increased by almost 40%.

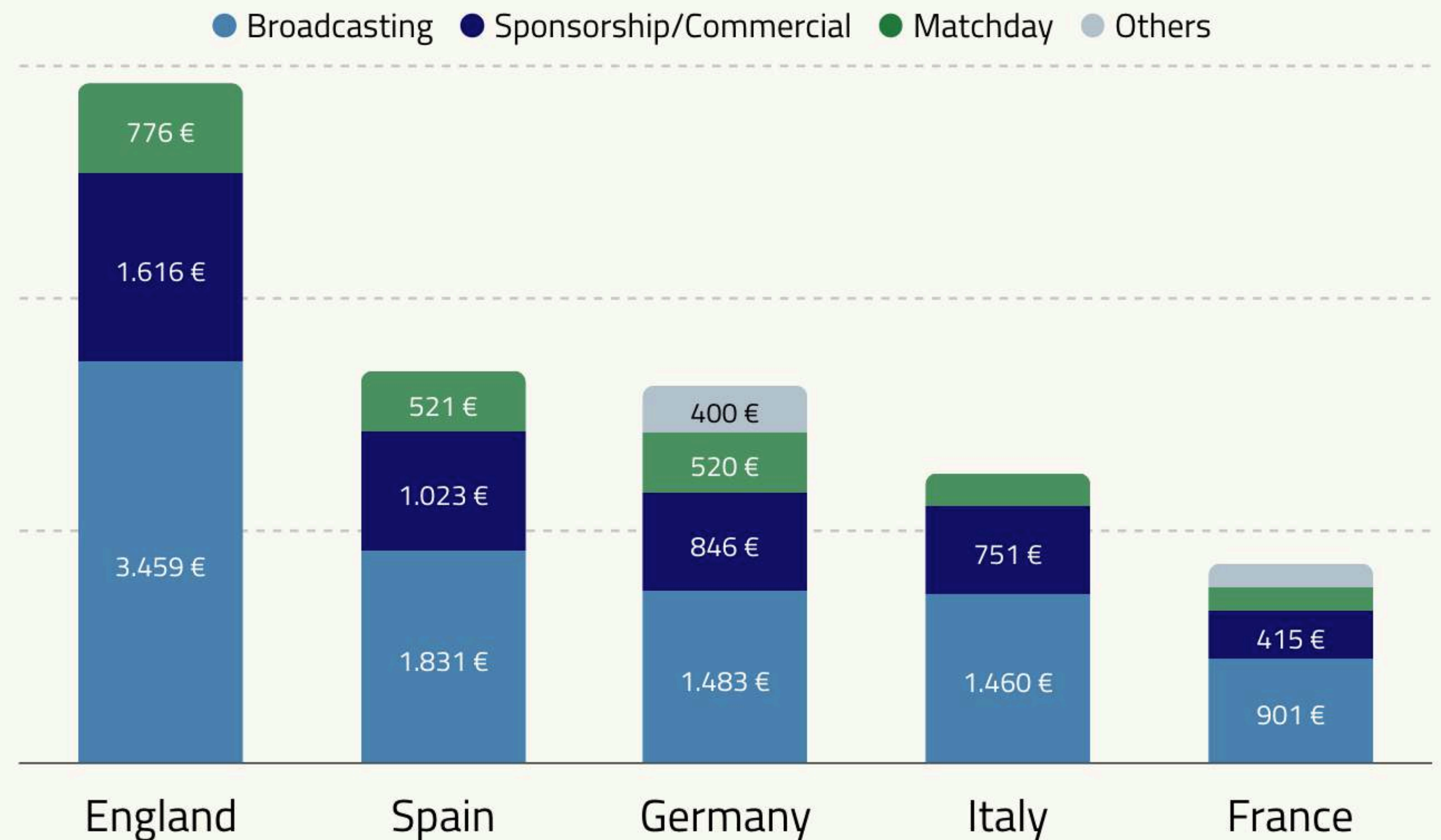
The number of MCO groups, meanwhile, has more than doubled since 2018 from 58 to 124. Of the 124 groups, 65% own two clubs while 6% own six or more clubs.

Almost one third of MCO groups are from North America and the proportion is growing. Of the 301 clubs now part of MCO groups, 197 are based in Europe and 97 play in Europe's top leagues – meaning they are able to qualify for UEFA club competitions.



BIGGEST FIVE LEAGUES CLUBS REVENUE (IN MILLIONS)

In the football industry's rapid growth, clubs are becoming more like brands, expanding their product offerings around their identity. The primary revenue sources for football clubs are media rights, commercial income (sponsorships, marketing), and matchday revenue (ticket and in-stadium sales). With media rights revenues skyrocketing, competition among top European clubs is intense. This drives the need for strategic and managerial expertise to maximize revenue diversification in the fiercely competitive football landscape.



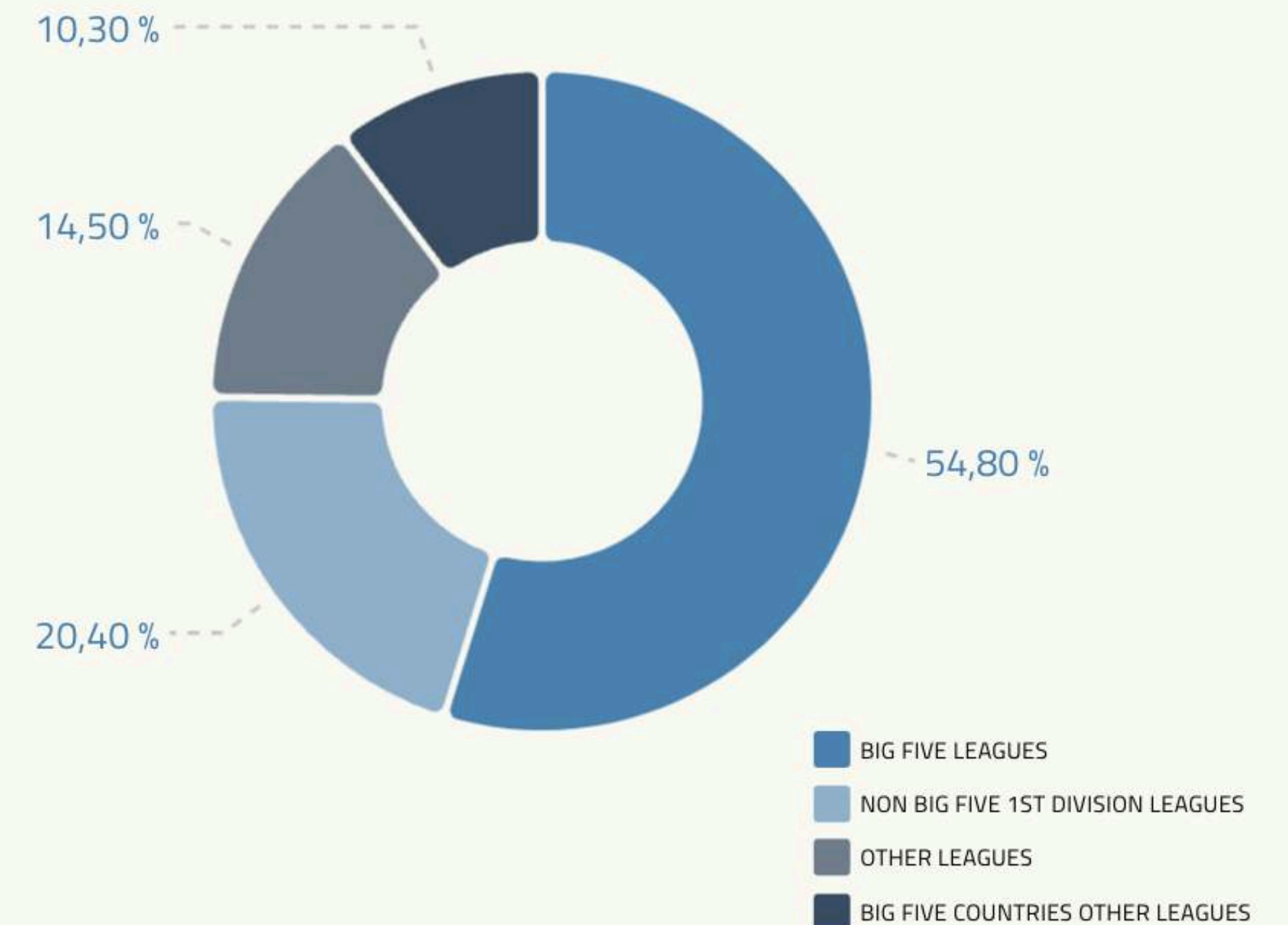
10 MOST VALUABLE LEAGUES IN THE WORLD

Every season, the football transfer market witnesses the exchange of billions of dollars, creating exciting opportunities for investors. While European clubs have traditionally dominated this market, they are now facing competition from leagues outside of Europe, which are attracting players with lucrative deals extending beyond their soccer careers. Nevertheless UEFA has still 8 of the 10 Top Leagues in the World:



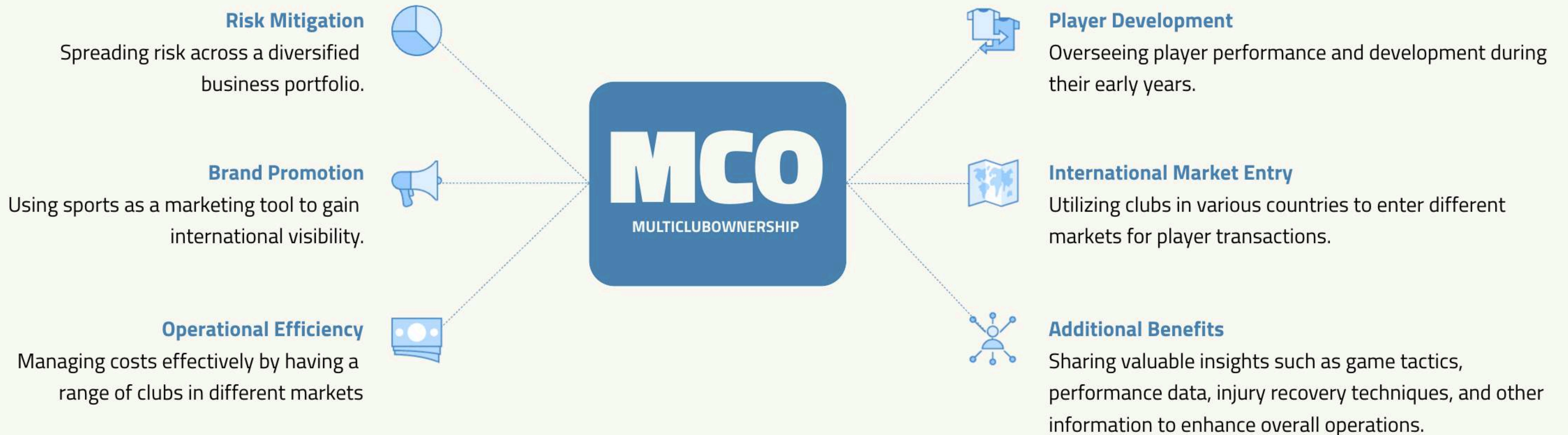
Europe is still the main football market in the world and its five main Leagues, collectively contribute to over 50% of the total generated revenue.

EU Football Revenue Distribution:



EMERGING TRENDS IN FOOTBALL CLUB OWNERSHIP AND INVESTMENT

While alterations in club ownership and investment have been ongoing for some time, the COVID-19 pandemic has drawn significant scrutiny to these transactions. This has highlighted the well-established multi-club ownership (MCO) model, where investment groups have interests in two or more clubs.



2

**PORTUGAL:
A POWERHOUSE FOR FOOTBALL
TALENT, PLAYERS, AND COACHES**

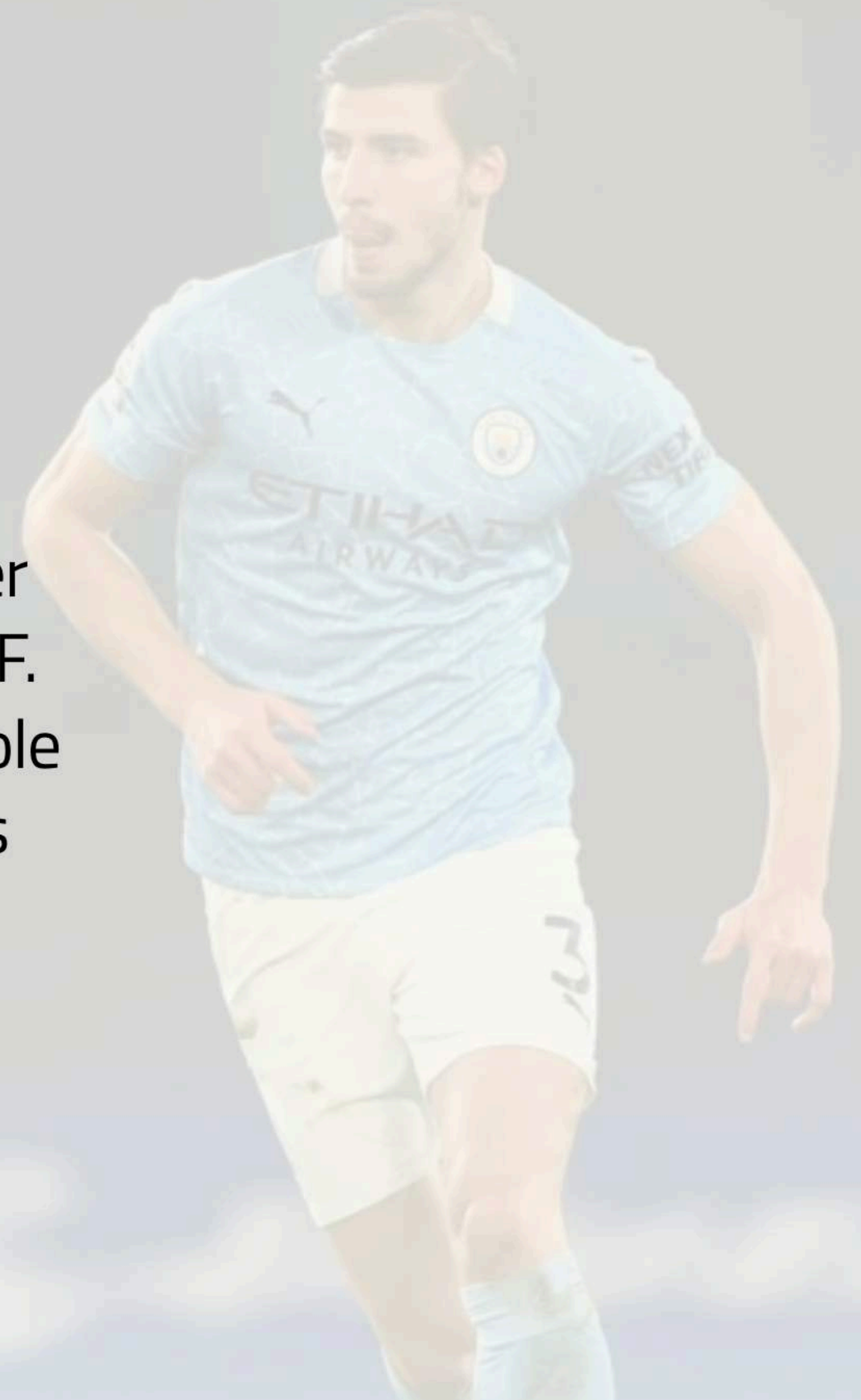
CR7

Cristiano Ronaldo: Widely regarded as one of the greatest footballers of all time, Cristiano Ronaldo has won numerous Ballon d'Or awards and holds numerous records, including being the all-time top scorer in UEFA Champions League history.



RUBEN DIAS

Ruben Dias: His journey to become a top-tier defender in world football includes his early experiences with C.F. Estrela da Amadora and Benfica. He played a crucial role in Manchester City's Premier League title win and was awarded the Premier League Player of the Season in 2020-2021 solidifying his reputation as a defensive powerhouse.



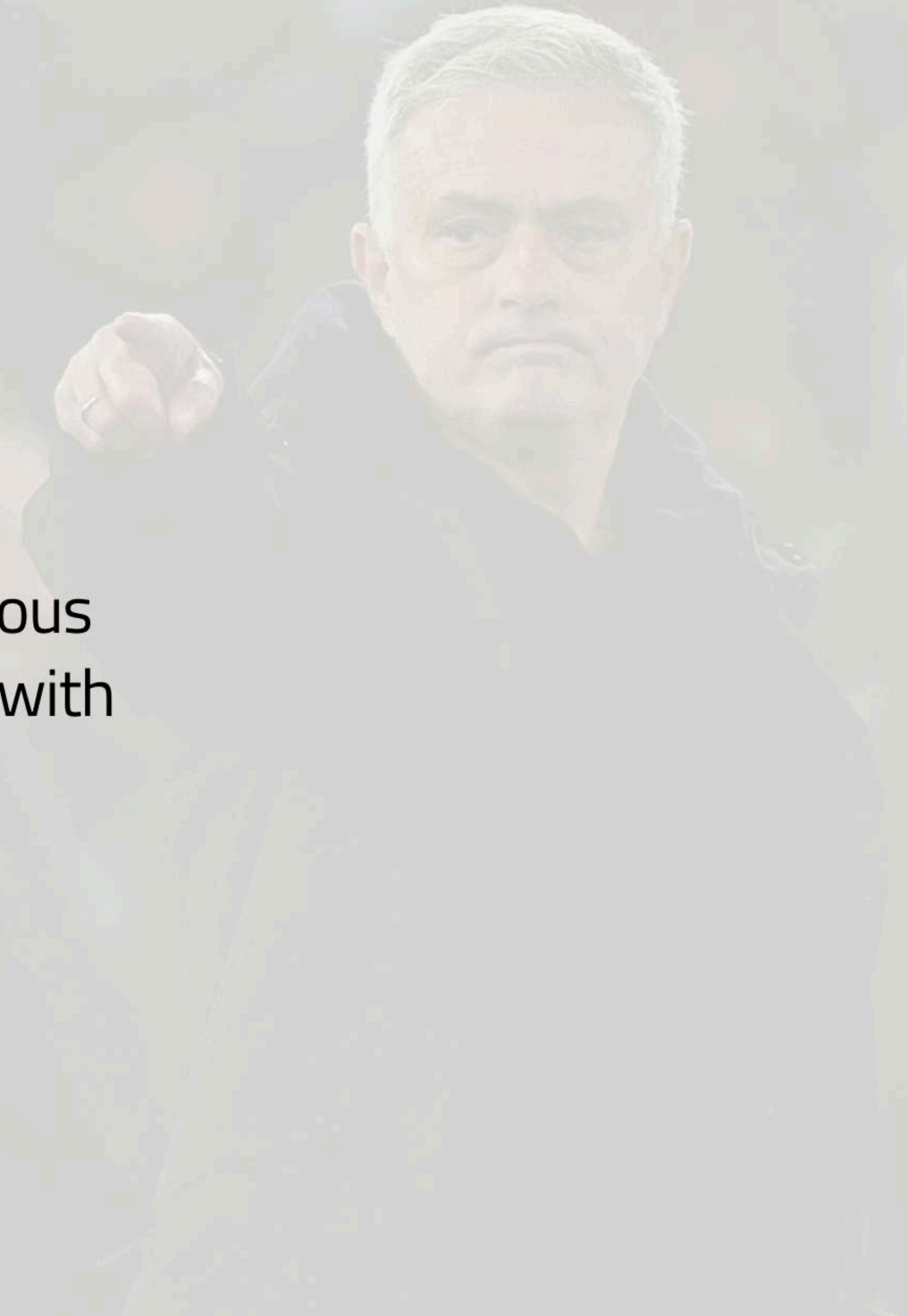
JORGE JESUS

Jorge Jesus: A prominent Portuguese football coach known for his tactical prowess and success in managing both domestic and international teams, Jorge Jesus is now in The Saudi Pro League (Al Hilal), being the highest-paid coach in the world. Born on July 24, 1954, in Amadora, Portugal, he has made a significant impact on the football world.



JOSÉ MOURINHO

José Mourinho: Known for his tactical acumen and managerial success, José Mourinho has won numerous league titles and UEFA Champions League trophies with clubs like Porto, Chelsea, and Inter Milan.



FERNANDO SANTOS

Fernando Santos: As the head coach of the Portuguese national team, Fernando Santos led Portugal to victory in the 2016 UEFA European Championship and the 2019 UEFA Nations League.



3

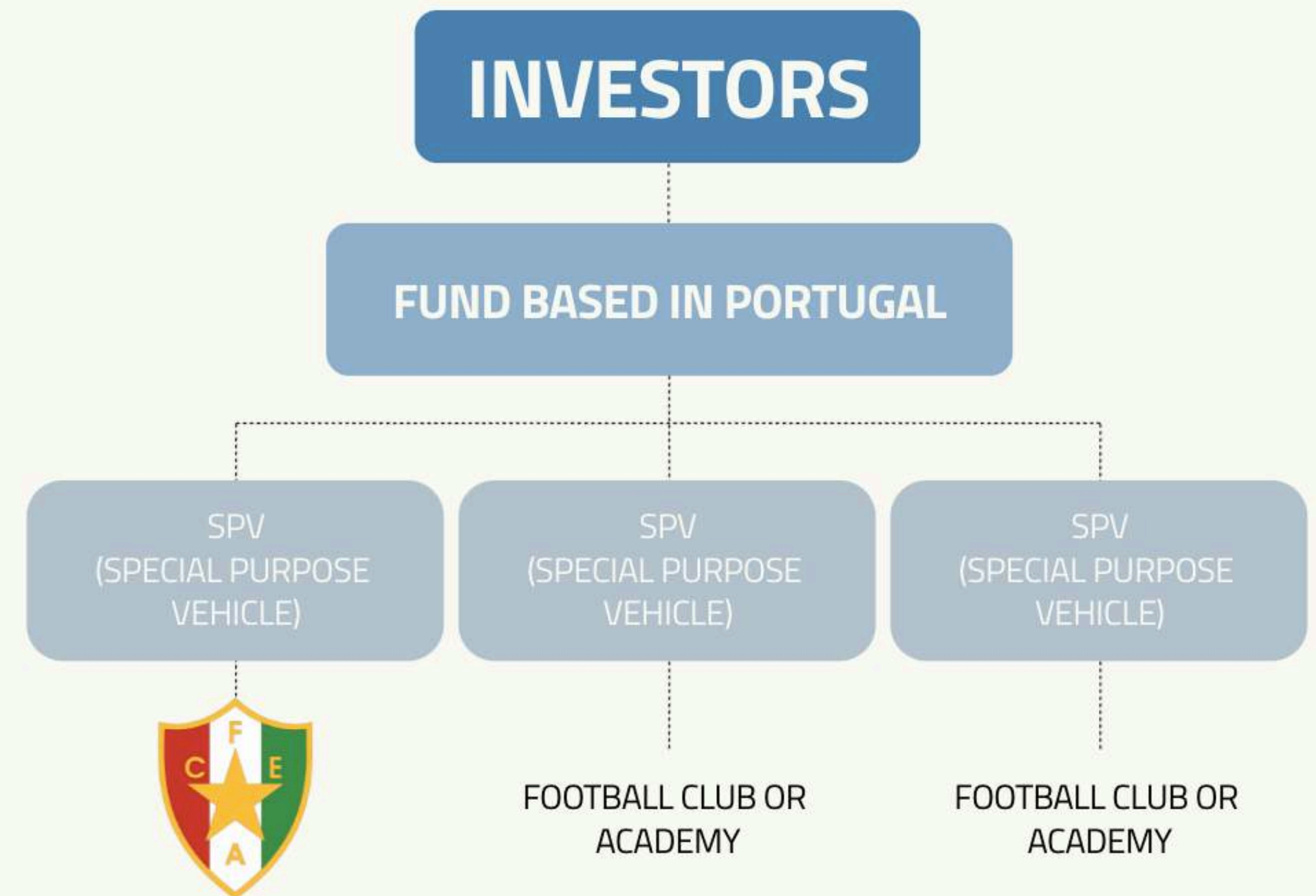
OUR FUND:





FUND STRUCTURE

Unlock the potential of diversified football club ownership. Our MCO Fund, structured under Portuguese SPVs (Special Purpose Vehicles), ensures that every asset in the fund is strategically acquired by a Portuguese company, making us eligible for the Golden Visa program under the most recent changes in the law. This approach offers strategic access to multiple clubs, harnessing their collective strength to optimize revenue streams. Join us in shaping the future of football investments and securing your path to the Golden Visa.



ESTIMATED PROJECT TIMELINE

Acquisition Periods and Investment Milestones



2023/24

1ST PHASE
THE FIRST MILESTONE
ACQUISITION OF A CLUB
IN **PORTUGAL**



2024/25

2ND PHASE
THE SECOND MILESTONE
ACQUISITION OF A CLUB
IN **BRAZIL**



2026/27

3RD PHASE
THE THIRD MILESTONE
ACQUISITION OF A CLUB
IN **CENTRAL EUROPE**



2027/29

4TH PHASE
THE FOURTH MILESTONE
ACQUISITION OF A CLUB
IN **ENGLAND**



2027/29

5TH PHASE
THE FIFTH MILESTONE
ACQUISITION OF A CLUB
IN **MEXICO**



2027/29

6TH PHASE
THE SIXTH MILESTONE
ACQUISITION OF A CLUB OR
ACADEMY IN **ASIA**



2027/29

7TH PHASE
THE SEVENTH MILESTONE
ACQUISITION OF A CLUB
OR ACADEMY IN **AFRICA**

1ST PHASE- PORTUGAL

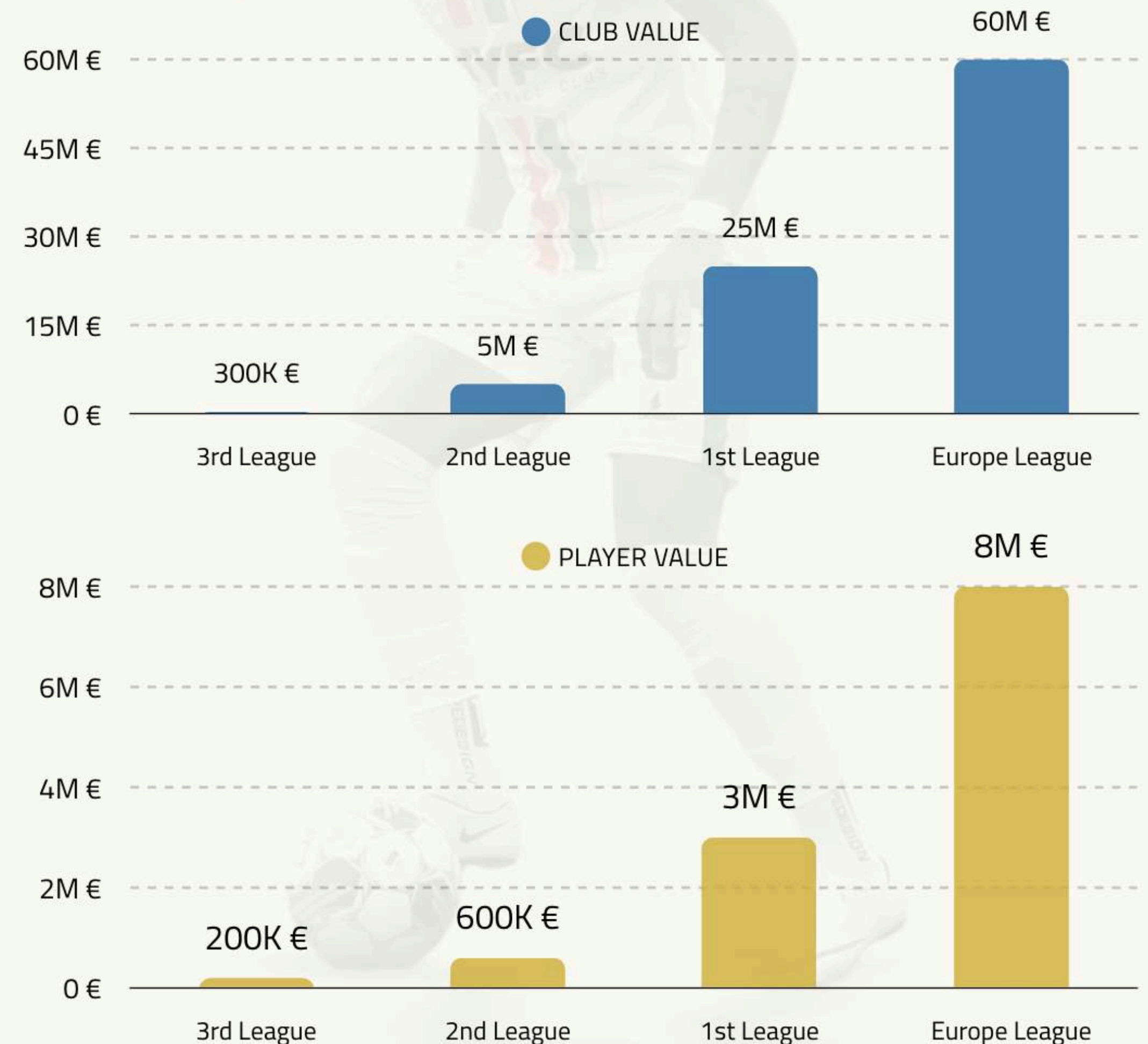
C.F. ESTRELA DA AMADORA

2023/24



- PURCHASE OF THE STADIUM, BINGO, AND ADJACENT FIELDS;
- PROMOTED TO 1ª LIGA IN 22/23;
- 2 PROMOTIONS IN THE LAST 3 SEASONS;
- TOP-TIER OF PORTUGUESE FOOTBALL;
- NO FOREIGN PLAYER RESTRICTIONS (TOP 10 EUROPEAN LEAGUES);
- LIMITED EXTERNAL INFLUENCE ON SPORTS OPERATIONS (EXCEPT FOR EUROPEAN LEAGUES);
- PORTUGAL'S PROMINENCE IN PLAYER PROMOTION AND SALES;
- RELATIVELY LOW PROJECT COSTS COMPARED TO OTHER MARKETS;
- CENTRALIZATION OF TV RIGHTS IN THE NEXT 3 YEARS, INCREASING CLUB VALUE;
- UNIQUE REAL ESTATE OPPORTUNITY;

Clubs' and Players negotiation logic, revenue-based Portugal



C.F. ESTRELA DA AMADORA

REASON TO BELIEVE?

- Foundation: 1934;
- 1989: Portuguese Cup Winner;
- 2004-05: Portuguese Cup Semi-Final;
- 2008-09: Relegated to 2nd League B;
- 2009-10: Extinct due to bankruptcy;
- 2019: Paulo Lopo (KickOff Fund, FCR Main Promoter) takes over the club;
- 2020: 3rd League Portugal;
- 2022-23: Promoted to 2nd League Portugal;
- 2023-24: Promoted to 1st League Portugal;



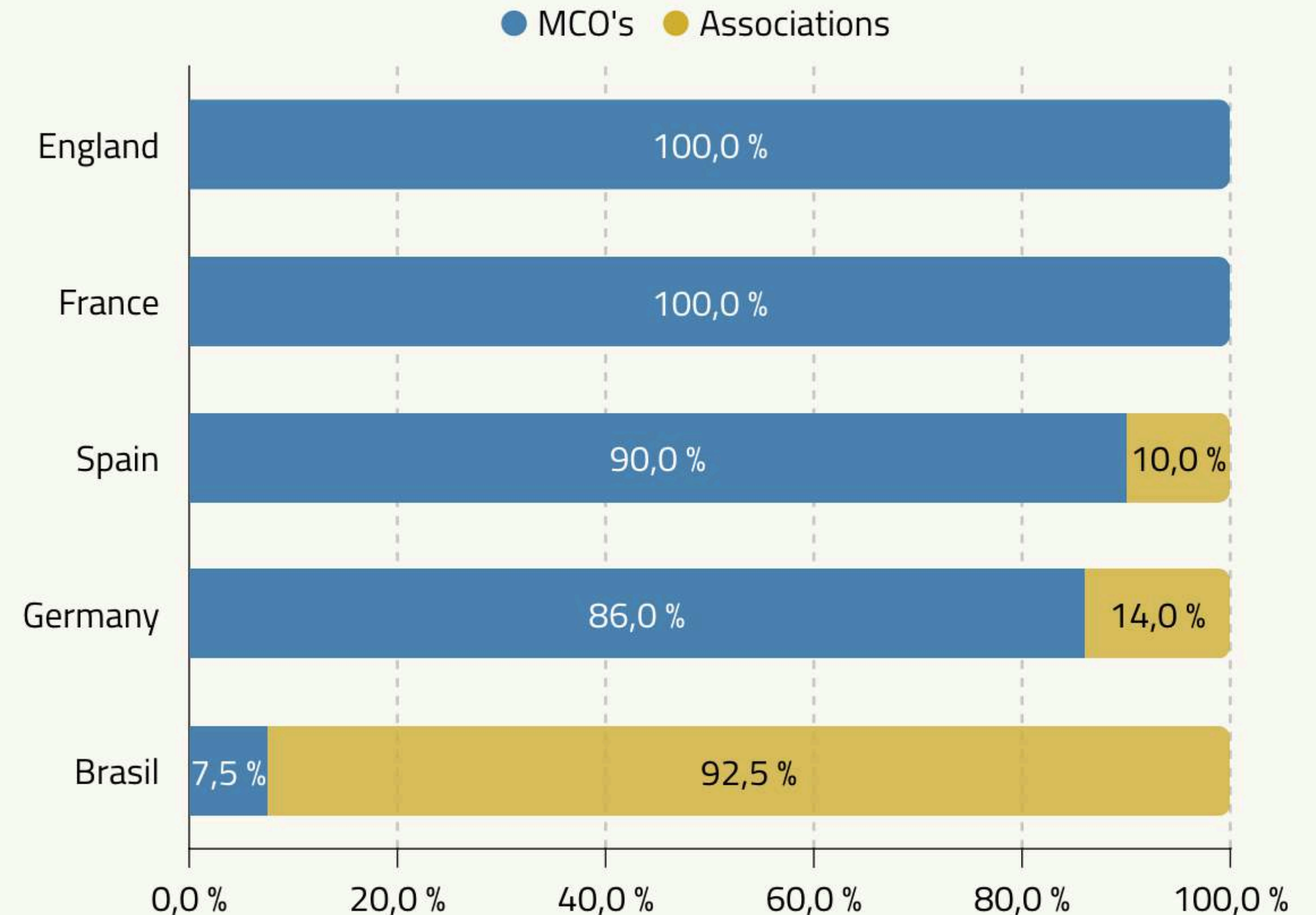
2ND PHASE- BRAZIL

AQUISITION OF A CLUB 2024/25



- BRAZIL IS AMONG COUNTRIES WHERE THE PRESENCE OF CLUB COMPANIES IS RELATIVELY LOW COMPARED TO OTHER MAJOR FOOTBALL MARKETS.
- ABUNDANCE OF FOOTBALL TALENT IN BRAZIL, AND ITS PROXIMITY TO OTHER FOOTBALL HUBS: COLOMBIA, CHILE, URUGUAY, PARAGUAY, AND VENEZUELA.
- ANTICIPATED CENTRALIZATION OF TV RIGHTS IN BRAZIL WITHIN THE NEXT 3 TO 5 YEARS, INCREASING REVENUE OPPORTUNITIES.
- FORMATION OF THE BRAZILIAN LEAGUE, LIRA, EXPECTED TO DRIVE SUBSTANTIAL REVENUE GROWTH.
- BRAZIL REPRESENTS A VAST FOOTBALL MARKET WITH SIGNIFICANT GROWTH PROSPECTS.
- THE PORTUGUESE LANGUAGE IS SPOKEN IN BRAZIL, FACILITATING SEAMLESS INTEGRATION AND COMMUNICATION.

MCO's and Associations on the Top 5 in Europe and Brasil





2026/27

3RD PHASE CENTRAL EUROPE

EAST EUROPE CLUB ACQUISITION:

- STRATEGIC EXPANSION INTO EASTERN EUROPEAN MARKETS: TARGETING COUNTRIES WITH EXCEPTIONALLY LOW ACQUISITION COSTS, CREATING AN ATTRACTIVE INVESTMENT PROPOSITION.
- PROXIMITY TO KEY MARKETS: IDEAL GEOGRAPHICAL LOCATION WITH EASY ACCESS TO MAJOR FOOTBALL MARKETS, INCLUDING GERMANY AND ENGLAND, FACILITATING PLAYER TRANSFERS AND COLLABORATION.
- EUROPEAN COMPETITION PARTICIPATION: ENHANCED OPPORTUNITIES FOR CLUB PARTICIPATION IN PRESTIGIOUS EUROPEAN COMPETITIONS, PROMISING INCREASED VISIBILITY AND REVENUE POTENTIAL.



2023/24

4TH PHASE ENGLAND

ACQUISITION OF A CLUB IN ENGLAND

- THE ENGLISH MARKET BOASTS THE MOST LUCRATIVE TV RIGHTS AGREEMENTS WORLDWIDE;
- CONSISTENTLY RECORDS SOME OF THE HIGHEST PLAYER TRANSFER VALUES GLOBALLY;
- ENGLISH FOOTBALL LEADS THE GLOBAL CONSUMER MARKET, WITH A FAN BASE DRIVING MERCHANDISE SALES, SPONSORSHIP DEALS, AND DIVERSE REVENUE SOURCES.
- OFFERS A VAST MARKET FOR FAN ENGAGEMENT, TICKET SALES, AND MERCHANDISE, CONTRIBUTING SIGNIFICANTLY TO OVERALL CLUB REVENUE.
- CLUBS IN ENGLAND BENEFIT FROM UNPARALLELED EXPOSURE, PARTICIPATING IN RENOWNED COMPETITIONS, PROVIDING AN EXCEPTIONAL PLATFORM FOR TALENT DEVELOPMENT AND GLOBAL RECOGNITION.



2024/25

5TH PHASE MEXICO

ACQUISITION OF A CLUB IN MEXICO:

- MEXICO'S SIGNIFICANT POPULATION OFFERS A SUBSTANTIAL FAN AND TALENT POOL, CONTRIBUTING TO THE GROWTH POTENTIAL OF FOOTBALL CLUBS.
- FOOTBALL ENJOYS WIDESPREAD POPULARITY IN MEXICO, MAKING IT A FERTILE GROUND FOR CLUB DEVELOPMENT AND FAN ENGAGEMENT.
- MEXICO BOASTS A RICH RESERVOIR OF FOOTBALL TALENT, ENHANCING THE PROSPECTS FOR PLAYER DEVELOPMENT AND RECRUITMENT.
- MEXICO'S GEOGRAPHIC PROXIMITY TO THE AMERICAN MARKET OPENS UP POSSIBILITIES FOR CROSS-BORDER COLLABORATIONS AND MARKET EXPANSION.
- ANTICIPATED GROWTH IN TELEVISION REVENUES, WITH MEXICO AND THE UNITED STATES PROVIDING POTENTIAL FOR DOUBLED INCOME STREAMS.



FOOTBALL ACADEMY

Asian and African football academies are essential for discovering and nurturing young talent cost-effectively. They provide a path to professional leagues, offer valuable assets for larger clubs, diversify talent pools, and contribute to the global development of football.

2026/27

6TH PHASE ASIA

CLUB OR ACADEMY IN ASIA:

- COUNTRIES WHERE ACQUISITION COSTS ARE VERY LOW
- GOOD PROXIMITY TO HIGHLY POPULATED MARKETS WHERE FOOTBALL PENETRATION RATE IS STILL LOW

2026/27

6TH PHASE AFRICA

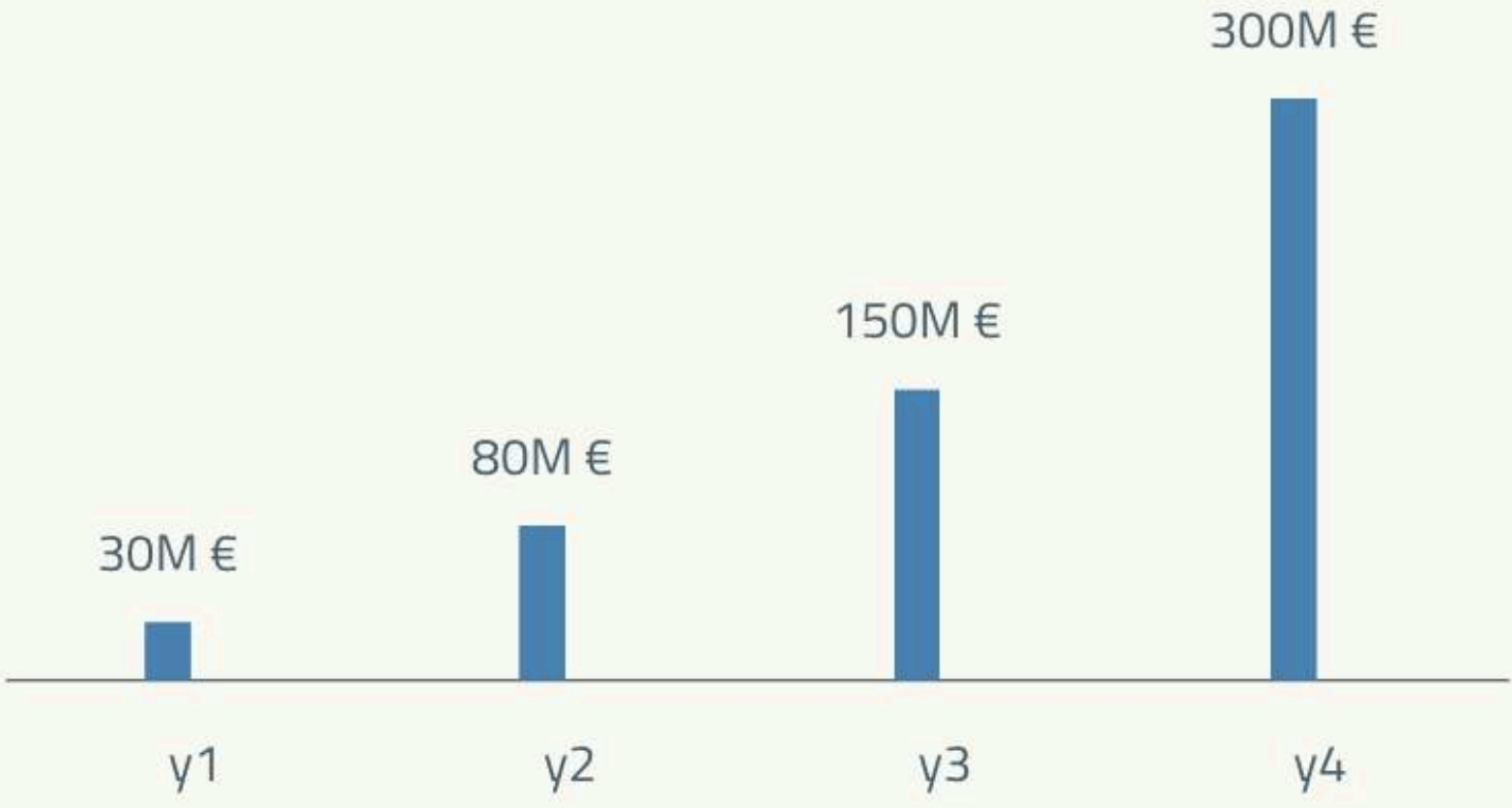
CLUB OR ACADEMY IN AFRICA:

- AFRICAN MARKETS FEATURE RELATIVELY LOW ACQUISITION COSTS FOR CLUBS OR ACADEMIES, MAKING IT AN ATTRACTIVE INVESTMENT PROSPECT.
- STRATEGIC LOCATION NEAR MARKETS ABUNDANT IN YOUNG FOOTBALL TALENT, PRESENTING OPPORTUNITIES FOR PLAYER RECRUITMENT AND DEVELOPMENT.
- THE EASE OF RELOCATING INDIVIDUALS, PARTICULARLY YOUNG TALENT, WITHIN AFRICAN REGIONS ENHANCES PLAYER DEVELOPMENT AND SCOUTING PROSPECTS.

PERFORMANCE PROJECTION

[Redacted]

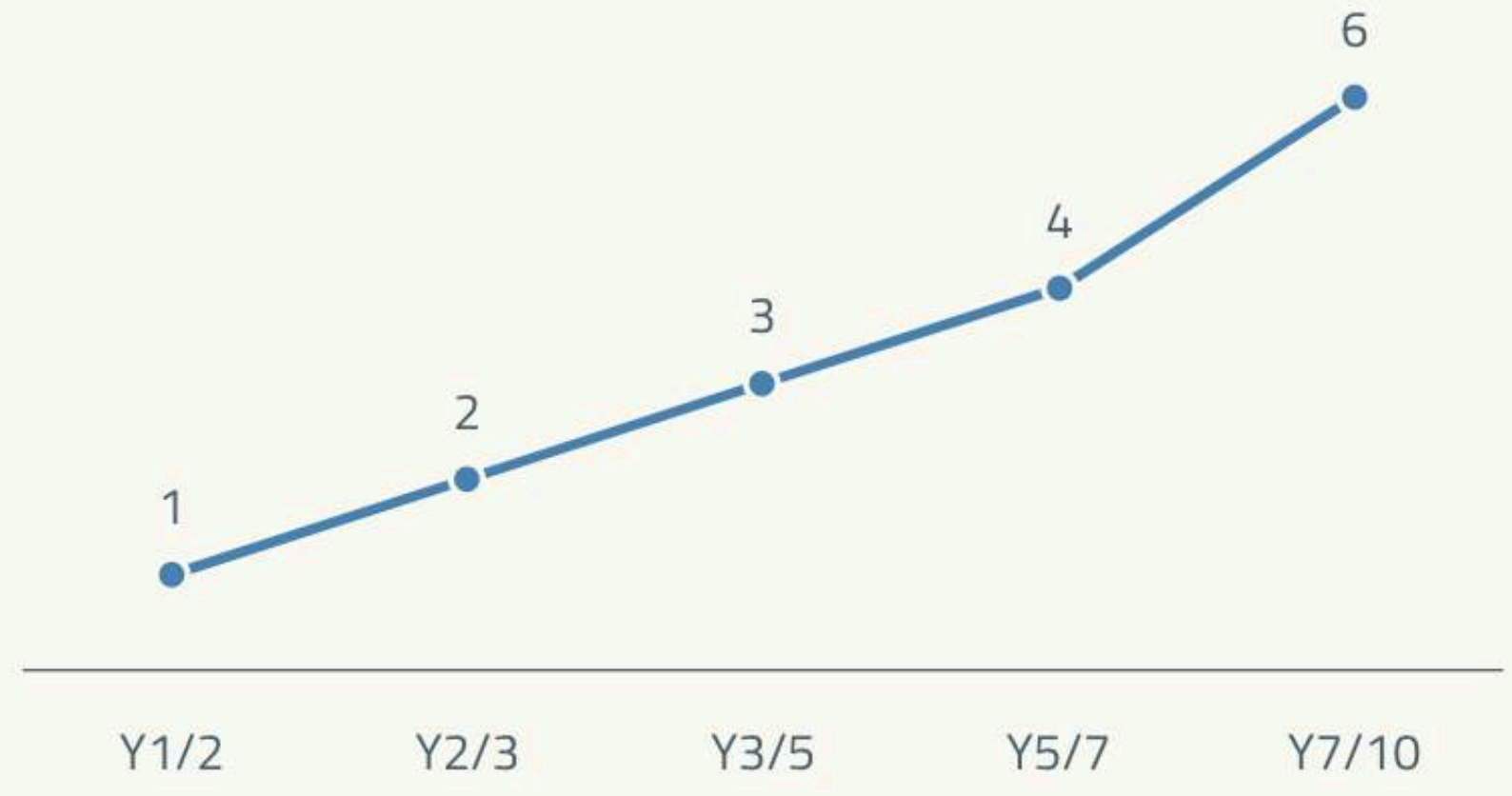
Return on Investment



Projected returns and growth potential

[Redacted]

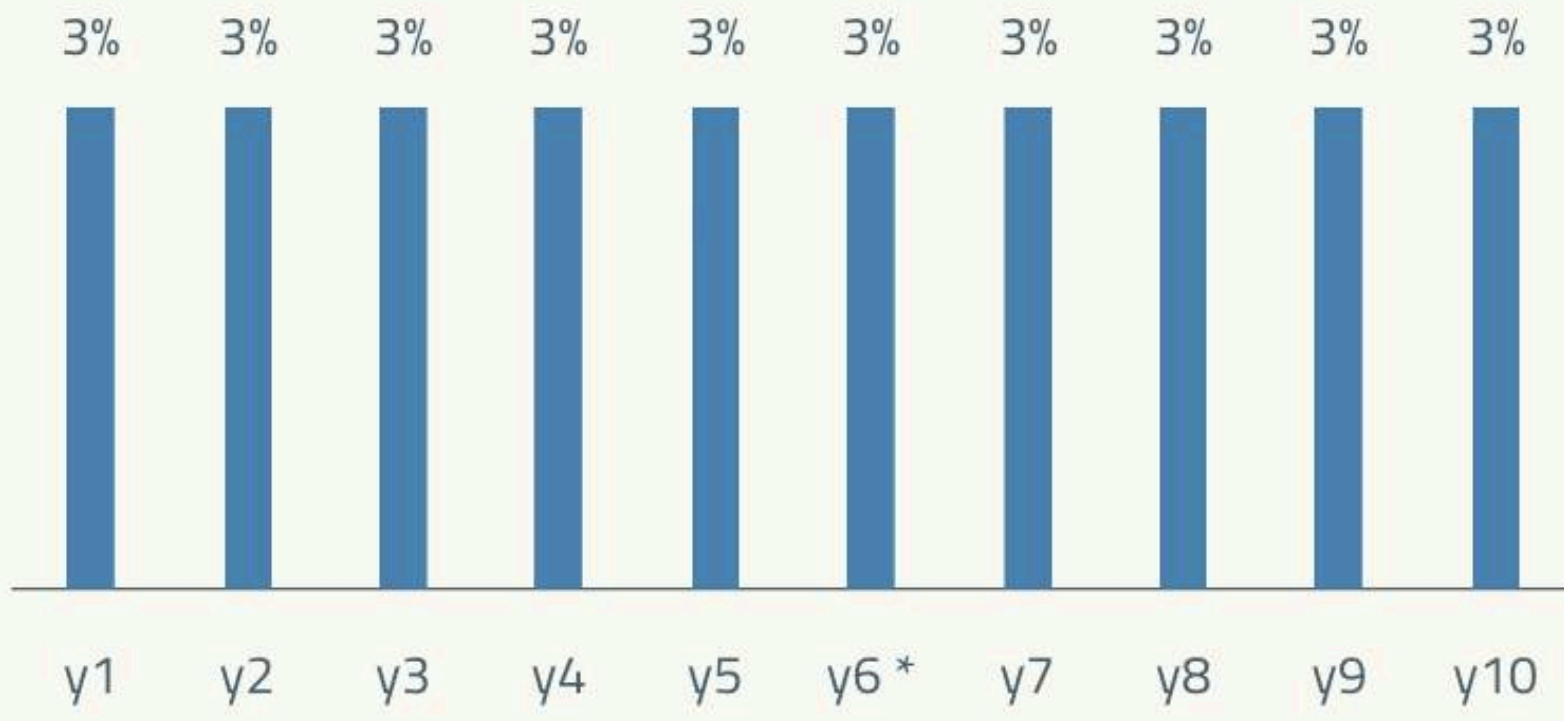
Investor Portfolio



Diversification of assets within FCR

[Redacted]

Income Distribution



Predicted distribution of income to investors yearly yield (%)

* on year 6 the Investor will get his Citizenship

ACQUISITION OPPORTUNITIES

In addition to seeking suitable investment destinations, we actively search for promising opportunities within the football industry.

We target clubs that may be undervalued and not currently competing in top-tier divisions.

Upon acquiring such a club, our primary objective shifts towards facilitating their ascent to higher divisions. This strategic move is driven by the aim to boost revenue, primarily through securing lucrative broadcasting rights contracts.

PLAYER TRANSFERS

ENTRY LOW COST, HIGH RETURNS

CLUB MOBILITY

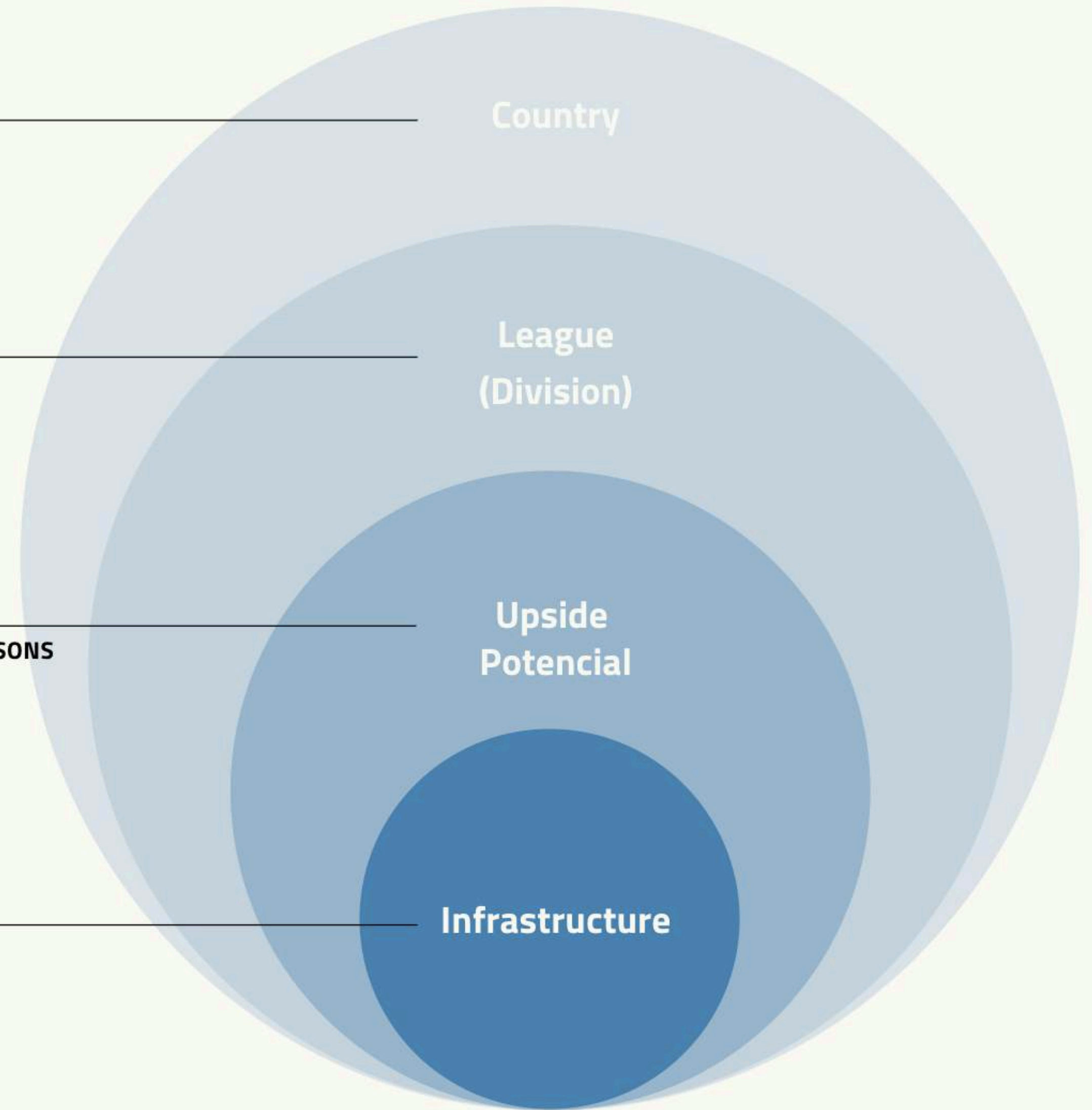
FROM CLUB TO CLUB BETWEEN MCO'S

EXIT POSSIBILITIES IN THE NEXT 5-10 SEASONS

FUTURE SELL W/ APPRAISAL

INVESTMENT NEEDS

STADIUM, ACADEMY, SQUAD, OTHERS



KICKOFF CAPITAL PRIVATE EQUITY FUND FACT SHEET

FUND NAME	
TYPE	FUNDO DE CAPITAL DE RISCO FECHADO
FUND MANAGER	
CUSTODIAN BANK	BISON BANK
FUND SIZE TARGET	150.000.000,00€ (ONE HUNDRED AND FIFTY MILLION EUROS)
MINIMUM PARTICIPATION = 1 UPS TYPE B	100.000,00€ (ONE HUNDRED THOUSAND EUROS)
GOLDEN VISA REQUIREMENT = 5 UPS TYPE B	500.000,00€ (FIVE HUNDRED THOUSAND EUROS)
FUND'S LIFE CYCLE	10 YEARS
SUBSCRIPTION PERIOD	OCTOBER 2026
SUBSCRIPTION FEE	NA
EXIT FEE	NONE
TYPES OF RISK	UPS TYPE A SUBORDINATE AND UPS TYPE B SOVEREIGN
ANNUAL TARGET DISTRIBUTION	PREFERENCIAL 3% (ACCORDING TO THE FUNDS RETURN) FOR TYPE B
TAX TREATMENT	10% FOR RESIDENTS AND 0% FOR NON- RESIDENTES (EXIT TAX)
FUND COMMISSIONS	NA