

Footure – Indo ao Mercado

Gui Decca

CEO VO2 Capital

Chairman Wakefield AFC

08 178 8487
MG.CO.UK

AI STAIRLIFTS



WAKEFIELD
AFC

CONFIDENTIAL - FEB 2025

Bio & Wakefield AFC

Guilherme Decca

VO2 Founder / Managing Partner



Decca has + 25 years of experience in Financial Markets building and ultimately running successful businesses in leadership positions as a President, CIO and COO. Decca has extensive experience in investment banking, risk management, fund-raising and structuring (liquid and non-liquid assets).

At VO2 Capital, Gui Decca is CEO and oversees all the firm's investment offerings as well as client relationship management.

Before VO2, Gui Decca was the President of Blue Helm Capital Management (\$350mm Global Macro Fund), which was a spin-off from a very successful proprietary business at Nomura Securities.

At Nomura, Decca was a Managing Director/COO for both Nomura Prop and FX/Emerging Markets, where he helped build and lead those divisions to profitability while driving strategy and managing investment and non-investment teams.

In 2021 Guilherme Decca also assumed the position of Chairman at Wakefield AFC where he helped restructure the club and turned Wakefield AFC into the biggest Step 6 football club in the UK.

Going to Market

Intro – Football and Investments





“The best way to make a small fortune in Football is to start with a big one”

Good Investment vs Making Money in Football

- It's a bad investment but you can make money
- It is a good and expanding career choice
- It is a fast changing sector (analytics on Florida Panthers)

No Salary Caps [vs US Leagues]

- European football lacks spending caps common in American sports (like the NFL or NBA).
- Unlimited spending on transfers and wages often inflates player costs.
- Creates a cycle of overspending as clubs compete for top talent without financial guardrails.

Irrational Owners / Ego Projects

- Many owners are billionaires, state-backed entities, or private equity groups.
- Personal prestige or political motives often override standard profit-seeking behavior.
- Leads to financially risky decisions (e.g., overspending on transfers, large wage bills).



“The best way to make a small fortune in Football is to start with a big one”

Disparity in Talent Acquisition

- Scouting and analytics could uncover undervalued players.
- In practice, top clubs have vast global scouting networks and data resources and efficient MCO models
- Smaller clubs struggle to find hidden gems before the bigger clubs take notice.

Increasing Costs & Limited Investor Incentives

- Player wages and transfer fees continually rise, fueled by competition for marquee talent.
- With “other people’s money” (sovereign wealth, PE funds), owners feel less financial pressure.
- Traditional return-on-investment logic becomes secondary to on-field success.

The EPL Championship Model

- Championship clubs spend more than 100% of total revenue on wages (e.g., ~107% to 125% in recent seasons)
- In 2021/22, multiple Championship clubs ran operating losses exceeding £20 million on average
- Approximately 90% of clubs outside of PL in English football are broke and would go under without a backer

Going to Market

Part 1 – Buying a Club





If you don't own a club...what to look for

Deal Tangibles – Non Financial

Location

- City with fan potential
- Cool and trendy < total population
- Minimal local competition – Wrexham vs Dag & Red

Culture

- Cultural affinity
- Language, Playing Style, Recruiting Strategy
- Football Culture
- What fans expect?
- What kind of players are formed in the region/area?





If you don't own a club...what to look for

Deal Tangibles – Financial

Valuation

- Debt matters....a lot
- Revenue generating assets – a deal breaker
- Relationship with Government – past issues, likely future collaboration
- Relationship with Football Association – Stadium grading, academy approval
- Place in the pyramid
- Financial model to price cost of each promotion vs time of each promotion

Financing

- Equity vs Debt
- Own Capital vs Third Party Capital
- More leverage less freedom
- More investors MUCH less freedom
- Capital Investors vs Strategic investors





If you don't own a club...what to look for

Deal Tangibles – Football

On the Pitch

- Squad Valuation – not transfer market – replacement cost model
- Academy – Good Business for top teams, bad for everyone else
- Womens and Junior Teams – Importance of Community Building
- Your DNA vs Fan Expectation

Staff, Fans & Narrative

- Cost and Availability of UEFA Coaches
- Immigration Policies
- Healthy vs Unhealthy club – fans expectations
- Narrative: Sustainability / Winning / Community & Identity



Going to Market

Part 2 - You Bought a Club...What Now?





The Wakefield AFC Approach

Football Steps

1. Define a Football Identity – Winning and being right can diverge
2. Player DNA – Its not Football Manager – Culture x DNA x Price x Winning
3. Long Term View – One team wins, everyone else loses. Minimize loss off the pitch
4. Use any tool necessary to minimize errors that will occur (Analytics, Video, etc)
5. Football Emotions and Business Decisions
6. Sustainability is more important than winning

Off The Field

1. Understand you operation on an irrational market
2. Pay Off/Renegotiate Debt
3. Build Revenue Generating Assets (apart from selling players)
4. Build Community / Government Support
5. Be Bold on Marketing – Push Boundaries (Forrest Green Rovers, Dorking)
6. Look at Profitability and Margins – Not absolute numbers (% of profit vs home runs)
7. Always build towards your narrative and identity. Project needs consistent direction



Going to Market

Part 3 – When and How to Sell





When and How to Sell

1. Did you build your narrative. What's your pitch?
2. Who's your target Buyer – Differences between Institutional and High Net Worth
3. What US Hedge Funds Look for / Consultancy Firms (Examples)
4. What is the market looking for? (League, Country, Level)
5. Football and The Greater Fool Theory
6. Top of the pro game (Players / League Position / Reach / Location)
7. Not at top of the pro game – YOU GOT TO HAVE ASSETS
8. In case it is not clear...story and narrative sells. Market forces > Individual merits

Final Thoughts and Myths





Final Thoughts and Myths

1. English football is unique because of PL
2. Equation of Winning vs Making Money
3. European Teams are much more sophisticated
4. MCO are good businesses (some are, most are not)
5. Markets are efficient (not this one!)
6. Brazilian is a better investment than European teams
7. Thank you!!!



The Wakefield AFC Project



INTRODUCTION

Wakefield AFC is fledging Step 6 Football club based in West Yorkshire, UK.

Wakefield is the biggest city in the UK without a professional football club.



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OUR VISION



- **We are community based**

Build a Football club with positive impact on the community.

Use sport as a catalyst growth and investment. Explore the massive opportunity and demand for football not currently captured in Wakefield by any of the local clubs

Become a local reference for regional athletes. In 3 years under VO2 management, club has become increasingly popular for local athletes, through a combination of professionalism on and off the pitch, social media exposure and professional training facilities (stadium, gym, etc).

- **Here for the long-run**

Create a sustainable long-term project where funds from the football club and adjacent initiatives are always re-invested in the club.

Subsidize Junior football and get kids into sport as early as 6. Meritocratic and inclusive, non pay to play model.

Build club infrastructure to also serve the town, increasing WAFC profile within the community. By providing facilities for the community, create connection between fans and club which hopefully will translate in higher attendances.

- **We defy common football ideas**

Do things differently and take risks. We were bred outside of a club house which means we can question traditions and see opportunities where others can't

At the moment we do things like analytics, gym sessions 1x a week on top of training, video analysis and other tools sometimes not available at National League level clubs





OPPORTUNITY

The Largest City in England Without a Professional Club

- Wakefield is the largest city in England without a professional football club. It is also, after Cornwall, the largest district in England without a professional club.
- Yorkshire, Wakefield's county, is the largest in England. It has a strong industrial, services, financial, and tourism sector.
- Currently, the big sport franchises in Wakefield are Rugby League Teams, and while the Yorkshire area is famous for Rugby, Football is the most popular sport in the UK. Football's fan base continues to capture share in northern England.
- Wakefield AFC is perfectly positioned to benefit from this trend.

District	Population	Level of Highest Ranking Team
London	9mm	1
Birmingham	1mm	2
Leeds	799k	1
Sheffield	594k	1
Manchester	553k	1
Bradford	534k	4
Liverpool	489k	1
Bristol	465k	2
Kirklees	439k	2
WAKEFIELD	330k	8
Wirral	321k	4

Source: <http://www.citymovers.com/articles/4-topcities.html> with population estimates updated to 2021



Visibility for your brand

WAFC HAS BEEN FEATURED IN WORLD CLASS PUBLICATIONS.

WE ARE JUST GETTING STARTED.

The Athletic



veja

Bloomberg
NEWS

yahoo!sports

O GLOBO

FOLHA DE S.PAULO

ESTADÃO

WAFC IN THE MEDIA



BBC Segment on Wakefield AFC



<https://theathletic.co.uk/2112329/2020/10/04/wakefield-football-league-chris-turner/>



<https://www.bloomberg.com/news/articles/2021-09-02/ex-nomura-traders-create-u-s-family-office-for-rich-brazilians>



<https://exame.com/blog/esporte-executivo/brasileiro-compra-clube-de-futebol-profissional-na-inglesa/>



?Não quero tirar um centavo?, diz brasileiro que comprou time inglês

Marcos Uchoa deixa a Globo após 34 anos: 'Fiz de tudo no jornalismo'

<https://www.uol.com.br/esporte/futebol/ultimas-noticias/2021/11/05/brasileiros-compram-time-ingles-da-11-divisao-nao-e-por-dinheiro.htm>

Other Publications

EXAME, Footure, Yahoo Sports, etc.

Full Page in Two of the Largest Papers in Brazil

Estado de São Paulo
Print & Digital Edition
Oct 30th 2021

[illegible]



W AFC IN THE MEDIA

Fan Story Recently Picked by UK News

US fan travels 4,000 miles to see Wakefield AFC.. it's called off due to wet pitch!

BIT OF A DAMPER

By PAUL SIMS

A FOOTIE fan flew more than 4,000 miles from the US to watch his favourite non-league side for the first time — only for the match to be rained off.

American Ian Webb, 28, fell in love with Wakefield AFC after picking them as his team on the Football Manager video game.

The recruitment manager saved up £4,500 so that he and wife Megan, 27, could fly from their home in Chattanooga, Tennessee, to West Yorkshire.

But the game was called off due to a waterlogged pitch and he dived his sorrows with other fans in a local pub.

He said: "It was bitter-sweet after travelling such a long way."

But the trip reminded me that football is more than 90 minutes on the pitch. It's about the camaraderie, shared moments and connections forged through a mutual love for the game.

Ian is now saving up for a return trip.

Paul.sims@the-sun.co.uk

Falcons... club's crest



Life's a pitch... Ian, at the club's stadium, never saw team play

The Sun
Print & Digital Edition
Dec 2023

Daily Mail
Print & Digital Edition
Dec 2023

Fan's 4,000-mile heartbreak

US supporter travels all the way to Wakefield... for rained-off match

Daily Mail Reporter

MOST of us familiar with the world of English amateur football know every match is at the mercy of the rain.

But one American fan failed to account for our weather woes — travelling 4,000 miles to watch his favourite team, only for the match to be rained off.

Ian Webb, 28, was "crushed" after flying from Chattanooga, Tennessee, to see non-league side Wakefield AFC before a waterlogged pitch ended his dream.

He became "obsessed" with the Northern Counties East League Division One team two years ago — after playing as them on the Football Manager video game.

The recruitment manager then spent 18 months saving up £4,500 for a trip with his wife Megan, 27, so he could watch the side play at



Dejected: Ian Webb, 28, in an empty stadium

their stadium in West Yorkshire on Saturday, October 21, against Shirebrook Town.

Not only was the first fixture he hoped to see postponed, but a

back-up game against Parkgate FC he'd lined up was called off three days later due to torrential rainfall.

Mr Webb said: "I was certainly crushed. It was one of those things

where you get a pit in your stomach. It had been raining most of the day and it was coming down really hard. I think the disappointment was spread out over a few hours. As

it kept raining more and more, I could tell that the game was definitely going to be postponed.

"It was really hard when I told my wife and got back to the hotel, saying, 'We are not going to be going to the game.'"

"I felt a little bit emotional in that moment, but we had to move past it." The side was only established in 2019 and was saved from ruin in 2021 by investment from US wealth management firm VO2 Capital.

Despite his setbacks, Mr Webb still loved seeing the club's premises during a tour with staff and said there was something magical about grassroots football in England.

He said: "In America, big NFL stadiums with 80,000 seats are a dime a dozen. Ultimately, what has always been attractive about Wakefield is it's more of a local, authentic experience."

Undeterred by the dreary British weather, Mr Webb plans to return to the club in a couple of years.

Others:

THE YORKSHIRE POST

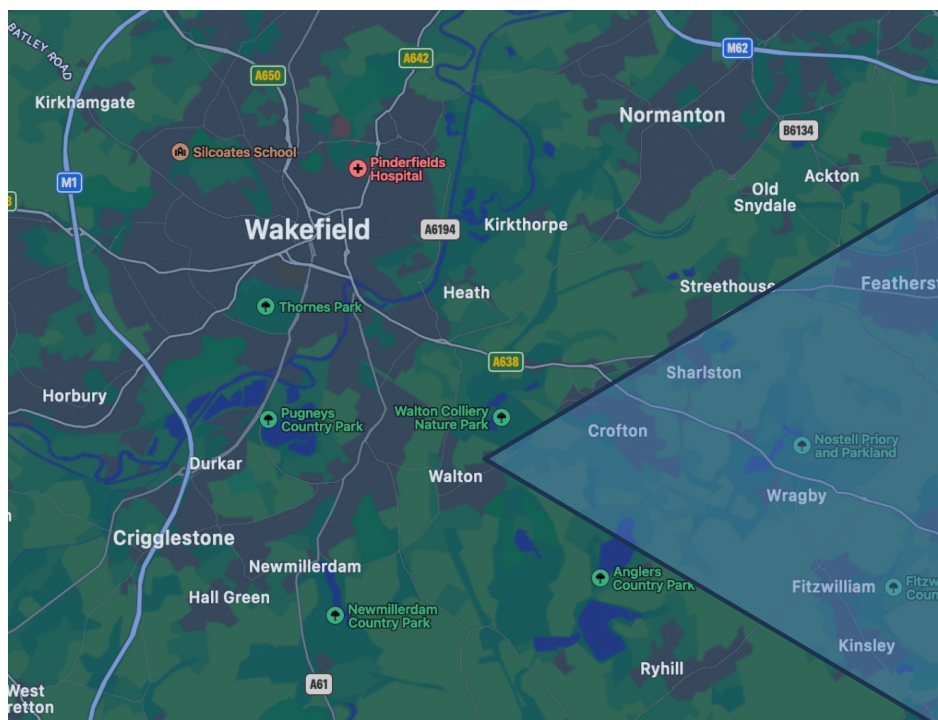
DAILY
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CONFIDENTIAL

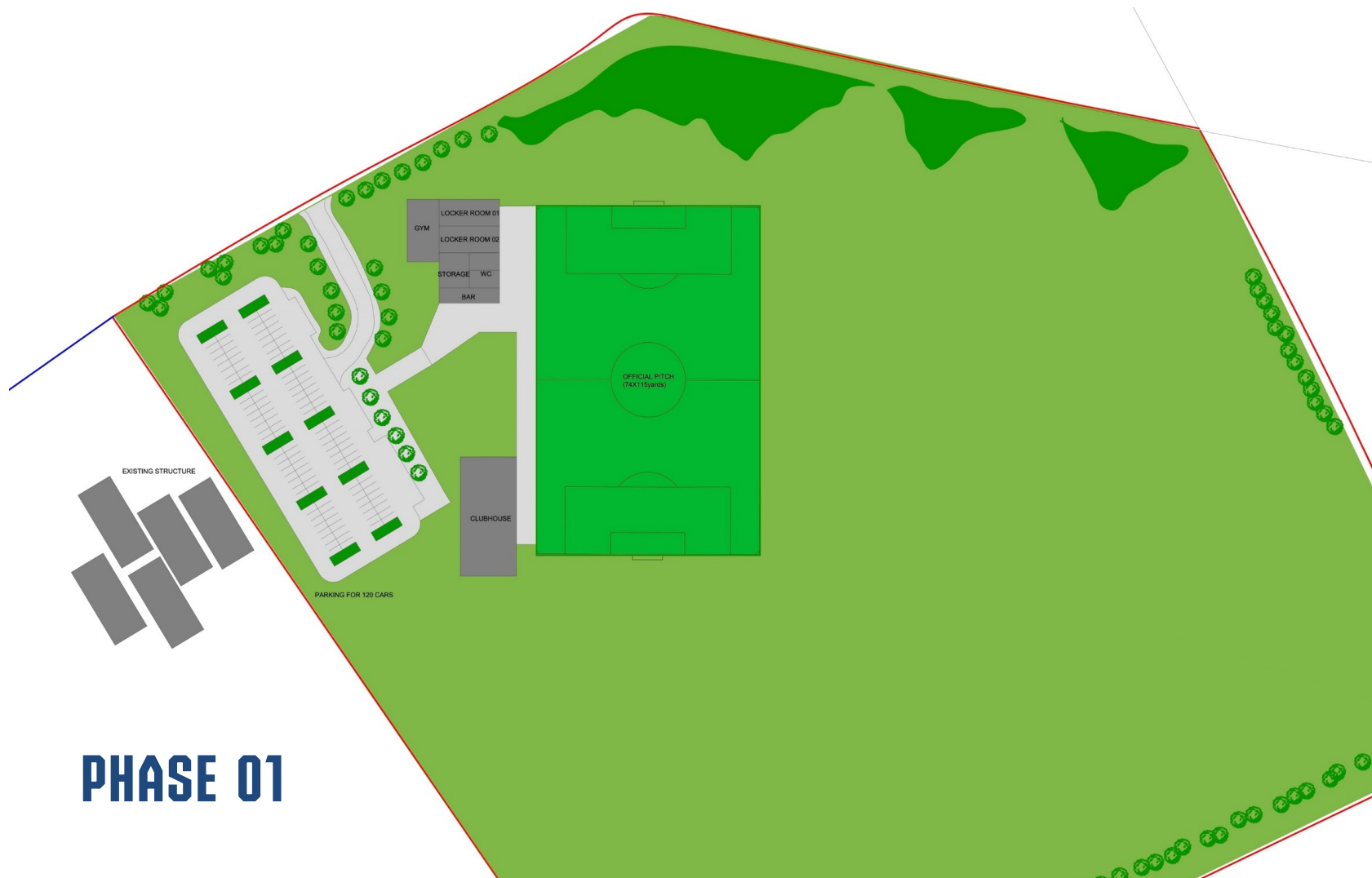
APPENDIX – CASE STUDY

THE BROOK FARM PROJECT DESIGN





SITE PLAN - LOCATION



PHASE 01



PHASE 02