

Presidio Investors eyes local, global growth after scoring Hellas Verona buyout - Deal Focus

06 Mar 2025 | 09:39 CST | Italy | Leisure & Recreation-Services  Mergermarket | Proprietary

by [Tom Cane](#)

☰ Summary

- Presidio invested in the Italian football club via its third fund
- Sponsor first expressed interest in summer 2023, talks resumed last year
- Long-term vision includes new stadium, expansion of global fan base

Presidio Investors' acquisition of the Italian football club **Hellas Verona** was the culmination of a multi-year hunt for a sports asset.

The Austin, Texas-based firm had been looking at professional sports teams as part of a broader pursuit of media-related businesses around the themes of content creation and intellectual property, [as previously reported](#).

After initially considering opportunities in the US, Presidio quickly switched focus to Europe and, specifically, football clubs. "We looked at about 70 to 80 different teams, not in great detail, but enough to get a sense," Chris Puscasiu, one of Presidio's managing partners, told *Mergermarket* in an interview.

Some leagues, such as Germany, were ruled out because they don't allow private equity investors to acquire majority stakes in clubs. Others were deemed too small. That left the Benelux countries, France and Italy, according to Puscasiu.

The opportunity to invest in Verona emerged in the summer of 2023. The 122-year-old club, which last won the Italian league title in 1985, was owned by local entrepreneur Maurizio Setti, who wanted to sell. It had been on the market for a while, with *Mergermarket* [reporting in July 2022](#) that **Deutsche Bank** had been retained to run a sale process and that the club could be valued at around EUR 100m or above.

Other investor groups [had engaged](#) in talks prior to Presidio arriving on the scene, but none of that initial interest graduated into something more concrete. Complications included lofty price expectations, the club's heavy debt burden, and an ongoing legal dispute that Setti was involved in.

Some clarity came last season as Verona sold key players to help it deleverage and the legal dispute was resolved. Working with advisors **Deloitte** and **Hogan Lovells**, Presidio came back to the table.

“We offered what we thought was a fair price,” said Puscasiu. “We are value-oriented, and the owner was happy with the outcome.” He declined to disclose the deal size.

The club’s wavering form last autumn presented a further challenge, raising the specter of relegation to Serie B, Italy’s second division. This had to be factored into the deal structure. “It added six weeks to the process as we had to agree on sharing the risk and rewards [of relegation],” explained Puscasiu.

The investment was made via Presidio’s third fund and a “few outside investors,” he added. The sponsor is currently in the market raising the vehicle, a regulatory filing shows.

No new debt was raised to support the deal; existing financing remained in place and Presidio just bought out the equity. Puscasiu noted that the firm is conservative in its approach and never takes on an excessive amount of debt.

In buying Verona, in a deal that was announced in January, Presidio joined the train of US-based investor groups to own a Serie A club. A majority of the league's 20 teams are now foreign-owned. Last year, **Oaktree Capital Management** assumed ownership of **Inter Milan**. Other current US-based private equity owners include **RedBird Capital Partners**, which acquired AC Milan in 2022.

Changing of the guard

Presidio's pre-investment due diligence included benchmarking on aspects such as shirt sponsorship, merchandising, food, and overall matchday experience. These are features of the firm’s plan to grow Verona’s revenue over time.

Presidio prefers to appoint just one or two of its team to board positions in portfolio companies and draws heavily on external expertise. This approach is being taken with Verona. Italo Zanzi, an Italian American businessman who was previously CEO of AS Roma, is currently serving as executive chairman until a chief executive is formally appointed.

Thomas Hitzlsperger, who won 52 caps for Germany, during a career that included a brief stint in Serie A with Lazio after longer spells in the Premier League and Bundesliga, is the club’s sporting director. Post-playing career, he has worked in broadcast media on both sides of the Atlantic and served as an executive at **VfB Stuttgart** between 2019-2022.

Meanwhile, Donata Hopner, previously CEO of the **Deutsche Fußball Liga (DFL)**, Germany’s football association, has been recruited as a non-executive director to provide expertise in digital media. “She created the digital aspect of Bild.de,” said Puscasiu. “We think she'll be an incredible asset for digitization, marketing, and communication.”

Similarly, Isabella Thun, who has run food and beverage efforts for UEFA and FIFA tournaments, is part of the team. “We want to create an event, not just a game, so people want to come before the game and hang out,” Puscasiu added.

Results on the pitch are picking up, including a recent hard-fought 1-0 win over Fiorentina, which will contribute to Presidio’s “immediate priority” of staying in Serie A. Just over two-thirds of the way through a 38-match season, Verona is currently in 14th place, four points clear of the relegation zone.

No capital has been set aside specifically for summer transfers. However, more resources will be available to spend on the team thanks to a lesser debt load, while Presidio does not plan to take out dividends.

“Every dollar we make will go back into the club, to grow it in the community and on the sporting side,” said Dirk Swaneveld, a principal at Presidio. “The fans deserve to know that when they buy a ticket or a shirt, the money goes back into the team they root for.”

Local focus, global growth

Beyond success on the pitch, the city of Verona itself is central to the sponsor’s growth plan. With over 20,000 small and medium-sized enterprises generating over EUR 10m, it sits within what Puscasiu – a Munich native and fluent Italian speaker – claims is the “sixth most productive region” in Europe.

Presidio’s long-term goal is to help build a new stadium for Verona. The team currently plays at the 39,000-capacity Stadio Marcantonio Bentegodi, which was built in 1963 and renovated in time for the 1990 World Cup, the last time Italy hosted the global tournament.

The country will co-host the 2032 European Championship alongside Turkey, which Puscasiu hopes will provide momentum for a new stadium. Verona’s mayor is Damiano Tommasi, who won 25 caps for Italy as a defensive midfielder, which could help.

“Italy needs more stadiums. Verona is strategically located and could host additional events outside of the football season, such as concerts,” said Puscasiu, adding that Presidio would likely bring in partners to help fund a new stadium, though it is still “too early to say.”

Beyond Verona and Italy, the opportunity to build an international fan base is another avenue of future growth as Serie A’s appeal broadens. “Among the big five leagues, Serie A is often ranked second or third,” Puscasiu noted. “The [English] Premier League reigns supreme, but in terms of UEFA points and other measures, Serie A is highly competitive.”

In August, over 360,000 viewers tuned in to watch US star Christian Pulisic’s AC Milan take on Parma live on CBS. It was the first time a Serie A match had been broadcast on terrestrial television, and a

sign of rising US interest in the Italian game. The Premier League – the most popular competition globally – pulled in an average of 546,000 viewers last season.

Pulisic is just one of a cast of US men’s national team players plying their trade in Italy. Others include Yunus Musah at AC Milan and Timothy Weah and Weston McKennie at **Juventus**. Puscasiu believes Italian teams could add to their popularity in the US by playing pre-season friendlies there.

“There are very few teams that travel during the summer, which other leagues have started to do,” he said. “There are many American cities with large Italian populations, so there's an opportunity there.”

by Tom Cane



Relationships

Targets

Hellas Verona Football Club SpA

Financial advisor

Deutsche Bank



Bidders

Presidio Investors LLC

Financial advisor

Deloitte LLP



Lawyer

Hogan Lovells



Geography Italy

Sectors Consumer & Retail, Leisure & Recreation, Leisure & Recreation-Services

Topics

Companies Looking to Buy - Bolt-on

Deal Focus

GPs & LPs

Private Equity M&A

Private Funds

Source Proprietary

© 2025 ION

This document is protected by applicable copyright law and may not be shared, reproduced, distributed, transmitted, displayed, or published, in its entirety or in any part, to anyone that does not have access to the materials contained herein under the terms of your agreement with ION. You may not alter or remove any copyright or other notice from this content. Any unauthorized recipient or distributor of this document is liable for

unauthorized use and copyright breach, and distribution by you constitutes breach of copyright and other obligations under the terms of your agreement with ION.