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Former LA Dodgers owner McCourt to buy Marseille

Frank McCourt, former owner of the Los Angeles Dodgers baseball team, said on Monday he had entered exclusive negotiations to buy Olympique de Marseille and vowed to restore the club to their former glories.

Billionaire businesswoman Margarita Louis-Dreyfus, the Russian-born chairwoman of Louis Dreyfus Commodities trading house, said in April she was looking for a buyer for the Ligue 1 side.

"Margarita and I just executed a contract for us to buy OM, the greatest football club in the French league and one of the best in the world," McCourt told a news conference alongside Louis-Dreyfus and Marseille mayor Jean-Claude Gaudin.

"I'm very excited about making Marseille a champion again,"

The deal is due to be completed by the end of the year, the two parties said. RMC Sport reported that the club had been sold for 40 million euros (\$44.68 million).

Declining to give details on the sale, McCourt, who described himself as "very wealthy", told French sports newspaper L'Equipe he had bought the club as a long-term personal project and not to re-sell it like an investment fund.

"Football is becoming the most visible sport in the world. We see it through the World Cup, the (English) Premier League, which has created a fantastic business model," McCourt said.

"I think the future of French football can be excellent. I'm very optimistic on this."

Louis-Dreyfus took control of Marseille after the death of her husband Robert in 2009 but despite investing tens of millions of euros in recent years they have struggled and finished 13th in Ligue 1 last season.



Marseille's mayor Jean-Claude Gaudin (C), Olympique de Marseille's majority owner, billionaire businesswoman Margarita Louis-Dreyfus (L) and Frank McCourt, former owner of the Los Angeles Dodgers baseball team, pose after they attend a news conference at Marseille city hall to announce McCourt had entered exclusive negotiations to buy the Club, France, August 29, 2016. REUTERS/Philippe Laurenson

She said she would keep five percent of the club as part of the deal.

Marseille, who have French soccer's biggest fan base, won the last of their nine league titles in 2010.

While Qatari investors have bought arch-rivals Paris St Germain and Russian and Chinese investors have ploughed funds into Nice, Monaco and Olympique Lyonnais, OM have failed to attract top players and financial investment to take the club forward.

McCourt, who sold the Dodgers in 2012 for \$2 billion, said he aimed to bring his experience in sport ownership to turn OM's fortunes around.

"We have a project we will build together," he added. "We will build a championship caliber team that can compete year-in and year-out for the championship.

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MEDIA STATEMENT ON THE ACQUISITION OF OLYMPIQUE DE MARSEILLE FOOTBALL CLUB

Exclusivity Reached Regarding the Acquisition of Olympique de Marseille Football Club by Business Leader and Sports Executive, Frank H. McCourt, Jr.

Marseille – August 29 2016 – Mr. Frank H. McCourt, Jr. and Ms. Margarita Louis-Dreyfus today have entered into exclusive discussions for the acquisition of the Olympique de Marseille football club by Mr. McCourt. Details of the transaction were not disclosed. The objective is to complete the transaction before the end of the year, after consultation of the works council of Olympique de Marseille.

Mr. McCourt stated, "Being a part of Olympique de Marseille and helping the club achieve success both on and off the pitch would be an honor and privilege for me and my family. Not only is OM among the oldest and most respected football clubs in the world and the only French club to win the UEFA Champions League, it is one of the most iconic brands in all of sports. OM enjoys the passionate support of legions of fans in Marseille, throughout France, and around the world. As the steward of OM, my ambition would be to help return the club to championship form, to deliver the best fan experience in all of football, to strengthen the club's ties with supporters and the city of Marseille, and to guide the club to long-term financial stability."

Ms. Margarita Louis-Dreyfus said: "Today, Olympique de Marseille turns a page in its history. A new owner who would care for our fantastic club has been chosen among many candidates, in a long and diligent process run with the excellent support of Rothschild and Clifford Chance. I am sure that Frank McCourt will be the best choice to succeed my family and to ensure a great future for OM. In a few months, it will be 20 years since Robert decided to take responsibility for OM. All these years, in good and bad times, our love for OM was the sole driving force for my family to support the club as much as we could. I know that our efforts may not always have been enough to assure success and I am sorry for that. Now, a new era begins. To maintain an emotional connection between OM and my family, I would stay with the club and continue to support it as a small minority shareholder. Today, my sons and I wish from the bottom of our hearts great success and many victories to the best football club in the world, to Olympique de Marseille! Vive l'OM!"

Working with Mr. McCourt throughout the process have been Jacques-Henri Eyraud, a media and sports business entrepreneur, and Poulmaire – Avocat & Fiduciaire, a law firm specializing in club restructuring and financing and the management of rights within the sports and entertainment industries, the law firm Sullivan & Cromwell LLP, along with a number of other France-based advisors.

About Mr. McCourt

A lifelong sports enthusiast, Mr. McCourt is the former owner of the Los Angeles Dodgers, the legendary American baseball team. Mr. McCourt's leadership helped guide the team to competitive success which returned the team to its rightful place among baseball's elite organizations, along with tremendous economic success following years of financial challenges under its previous ownership. During Mr. McCourt's stewardship, the Dodgers achieved victory in the post-season for the first time in 16 years and appeared in back-to-back National League Championship Series for the

first time in 33 years. And for the first time ever, the team reached the playoffs in four of six seasons. In 2012, Mr. McCourt sold the Dodgers for \$2.15 billion, the highest price paid for any sports team in history.

Mr. McCourt is Chairman of McCourt LP, a family-owned enterprise with roots dating to 1893 that is focused on building value for future generations through entrepreneurial, strategic, and philanthropic investments. He is also Chairman and Chief Executive Officer of McCourt Global, an alternative asset management and investment firm specializing in real estate investment and development, private equity, and specialty finance.

Additionally, Mr. McCourt and Jan Tops, the Olympic show jumping champion from the Netherlands, are co-owners of the Global Champions Tour, the pre-eminent international show jumping series which holds annual competitions in Paris, Cannes, and Chantilly along with other leading global destinations. Mr. McCourt and Mr. Tops are also co-creators of the Global Champions League, the innovative league of show jumping teams made up of the sport's best riders and horses. Mr. McCourt is also the owner of Conquer Endurance Group, creators of world-class endurance sports experiences such as the Los Angeles Marathon, one of the top distance running competitions in the world. Like the Dodgers, the marathon is a point-of-pride for the City of Los Angeles and its residents and reflects Mr. McCourt's core belief that professional sports teams and flagship sporting events should be regarded as civic assets with important duties and roles to play in their communities.

Mr. McCourt and the McCourt family have a long history of generous support for civic, cultural, educational, and philanthropic initiatives. Nearly 70 years ago, Mr. McCourt's grandfather who was part-owner of the Boston Braves professional baseball team helped launch the team's official

charity, the Jimmy Fund. Today, the Jimmy Fund is one of the leading charitable organizations in the United States supporting cancer research and the search for a cure. Continuing that tradition of generosity and philanthropy, Mr. McCourt recently made a transformational gift to launch the McCourt School of Public Policy at Georgetown University in Washington D.C., which delivers data-driven, evidence-based solutions to urgent global public policy issues.

Additional information on Mr. McCourt and the McCourt Family can be found at www.mccourt.com.

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