Liverpool’s Mittal Talks Are About Cash, Not Control

A Mittal-backed consortium is in talks to buy a minority stake at a $6bn+ valuation.FSG keeps control, the boardroom and John Henry. This is financial engineering: bank some gains, raise capital, keep the asset.

London, United Kingdom Jul 24, 2026 (Issuewire.com**)** - **Fenway Sports Group** has confirmed it is in talks to sell a minority stake in **Liverpool** to a consortium led by **Amit Bhatia** and backed by the **Mittal** family, in a deal that could value the club at more than **$6bn**. The tell is in one small move made hours after the news broke: Bhatia stepped down from Queens Park Rangers, transferring his shareholding to the majority owner. You do not exit one English club unless you are serious about buying into another. This is real, and it is worth understanding for what it is rather than what excited supporters will hope it to be.

It is not a takeover. FSG keeps control, keeps the boardroom, and keeps John Henry in charge. What is being sold is a slice, and the reasons for selling a slice tell you more about how modern football is financed than about Liverpool’s ambitions on the pitch.

The structure matters. A minority stake means the buyer puts in capital and takes a share of the equity, but does not run the club. FSG did exactly this in September 2023, when it sold a piece to the American private equity firm Dynasty Equity. This is the same play, with a bigger name attached.

Amit Bhatia is the son-in-law of Lakshmi Mittal, the steel billionaire. The family bought a majority stake in the Indian Premier League cricket franchise Rajasthan Royals earlier this year, so a move into Liverpool fits a pattern of building a sporting portfolio. For them, this is an investment with a trophy attached, not a passion project.

For FSG, the logic is financial. Selling a minority stake lets the owners take some money off the table, or raise fresh capital for the club, without giving up control. At a $6bn valuation, even a small slice is worth a great deal. FSG bought Liverpool for £300m in 2010. The return on that original bet is now extraordinary, and selling a fraction lets them bank some of it while keeping the asset.

Why this keeps happening

Liverpool is not an outlier. It is part of a structural shift that has reshaped European football's ownership map faster than most fans have noticed. More than a third of clubs in Europe's big five leagues now carry some form of private equity, sovereign wealth, or institutional backing.

The reason is simple. Football clubs have become genuine financial assets. Premier League broadcasting rights alone exceeded £10bn for the last three-year cycle, and the top clubs now generate record revenues that rival mid-sized companies. That makes them attractive to investors who want exposure to a growing, globally followed business with property, brand and media value attached.

But the clubs also need capital, constantly. Stadiums, training grounds and squads all cost money, and the arms race never stops. Selling minority stakes has become the standard way to raise it without a full sale. The owner keeps the club and the control, the investor gets a share of the upside, and the balance sheet gets stronger. Everyone gets something.

What it means for Liverpool

For supporters, the honest answer is: not much, immediately. FSG remains in charge. The manager, the transfers and the strategy stay where they are.

The question that matters is whether the fresh capital gets spent in ways that help the club compete — upgrading Anfield, improving the training centre, or funding transfers — or whether it simply lets the existing owners extract value. On the record so far, FSG has run Liverpool as a disciplined, self-sustaining business rather than a plaything. That has brought trophies, but it has also meant the club spends carefully while sovereign-backed rivals do not.

The verdict

This deal will not change who runs Liverpool, and it should not be sold to fans as if it might. It is a piece of financial engineering of a kind that has become routine at the top of the game: bank some gains, raise some capital, keep control. Whether it makes Liverpool stronger depends entirely on where the money goes. The Mittal name brings prestige and deep pockets, but a minority investor cannot spend what the majority owner will not. For now this is a story about FSG's balance sheet, not Liverpool's ambitions — and the two are not the same thing.

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