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RedBird explores listing for new AC Milan holding company

Investment firm founder Gerry Cardinale creates entity to house sports and entertainment investments in northern Italian city

By Samuel Agini

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RedBird has created Milan Sports & Entertainment to hold AC Milan © Stefano Rellandini/AFP via Getty Images

Investment firm RedBird Capital has formed a new company to house AC Milan and other investments in the Italian city, which founder Gerry Cardinale is preparing for a potential stock market listing.

Cardinale has created Milan Sports & Entertainment to hold the Italian football club, along with other planned ventures in the city, including its share of the 71,500-seat stadium it is building with rival club FC Internazionale.

Further down the line, the new entity could go public.

“It’s not a must-have at all by any means, but I’m architecting it with that in mind,” Cardinale said, stressing that he envisaged RedBird as the long-term holder of the assets, which are at present in the mid single-digit billions.

RedBird, which was founded in 2014, has more than $21bn in assets under management. While it backed Paramount Skydance’s acquisition of Warner Bros Discovery, it missed out on a deal to buy the

UK’s Telegraph newspaper. In September, it agreed to buy a majority stake in news commentary platform Puck at a $250mn valuation.



RedBird founder Gerry Cardinale © Carla Gottgens/Bloomberg

RedBird’s move underscores how investors are commercialising their sports holdings by complementing them with investments in real estate, hospitality and other businesses designed to grow and diversify revenues.

“Milan is the hottest city in Europe right now. It’s the heart of the fashion industry. The ability to commingle sports and Hollywood and fashion is going to be something RedBird is going to drive,” said Cardinale.

RedBird has appointed US sports executive Brett Yormark as chief executive of Milan Sports & Entertainment. Yormark will step down as commissioner of US college sports competition Big 12 Conference at the end of January 2027.

Milan Sports & Entertainment is the intended vehicle for RedBird’s ambition of owning a Milan-based basketball team that would participate in NBA Europe, a new league planned by North America’s National Basketball Association. Cardinale has plans to build a 20,000-seat arena to the east of the city if such a purchase is made.



Brett Yormark has been appointed chief executive of Milan Sports & Entertainment © Stacy Revere/Getty Images

Alongside the NBA Europe arena, Cardinale said RedBird could build a venue and facilities to host high-profile tennis matches, with plans for a “Flushing Meadows” of Milan — a new tennis arena to emulate the venue that hosts the US Open in New York.

Underpinned by RedBird’s sporting interests, Cardinale plans to create a new hospitality and merchandising business that would emulate the success of US sports merchandising company Legends Hospitality, which he co-created while working at Goldman Sachs.

“Europe arguably is 20 years behind the US and there’s a huge opportunity and it’s not going to go away. It’s only going to accelerate because of streaming and the globalisation of media rights,” he said.