# Career mapping and club ownership

*Thoughts for Joe ahead of our two day working group*

Joe, I have been thinking about a career mapping model that could become a core part of The Nines. As a striker graduates from us at 18, we should understand their finishing style and capabilities well enough to place them at a European club where they have a strong chance of scoring a lot of goals. The quality of that match should drive the career plan and the commercial structure around it.

The idea is to remain involved through two development moves, using loans to establish the right fit before a major permanent transfer. We would share value with clubs that help the player progress, while protecting the player against becoming trapped in an expensive move that is difficult to unwind. These are starting thoughts for us to develop together, rather than a settled operating plan.

## Start with the striker

The starting point is the player we have actually developed. A finishing profile should describe what they do well, where their goals come from and what conditions allow those strengths to show up. A player who thrives on early crosses needs something different from one who attacks space behind a high line or combines in a crowded penalty area.

I would like us to turn that knowledge into a practical placement brief. These are the assessment areas I would start with, then refine through the working group and our first placements.

- Finishing repertoire: preferred foot, weaker foot, heading, first-time finishing, close-range improvisation and finishing under pressure.
- Movement and service: runs behind, near-post and far-post movement, cutbacks, crosses, combinations and the locations from which the player creates good chances.
- Physical and tactical readiness: ability to handle contact, repeat runs, press, link play and carry the workload the receiving team expects.
- Personal fit: language, confidence, support network, preferred coaching approach and readiness to live in the proposed location.

## The output we should be aiming for

For each graduate, I want a short list of clubs with a clear explanation of why the fit works: how this team creates chances, the role the coach sees for the player, the realistic route to minutes and what we would do if the initial plan fails. “Perfect club” is the ambition; the process needs to recognise uncertainty and keep learning.

# The first move and the second move

### At 18 a first loan into senior football

My starting thought is a smaller club, normally in Scandinavia, where the striker can play, score and build confidence and value. The club gets access to the player's goals without having to fund a substantial initial transfer fee. In return for developing the player, it could receive an agreed participation in the eventual sale, perhaps 10–20%.

That participation should reward a real contribution. We need to decide whether it is fixed on arrival or earned through agreed development milestones. Minutes, progression and quality of support are possible measures to explore. We should avoid an arrangement that encourages selection decisions which are bad for the player or the team.

Age 18 to 20 is a planning window, not a fixed timetable. Some players will progress quickly; others will need another season or a different first placement. We also need a practical plan for wages, accommodation, insurance, injuries and the costs of a player returning to us.

### Around 20 a second loan into a stronger league

The next step could be France or Germany. This is where a player may have built a significant valuation without yet proving that they can reproduce their performance in a more demanding environment. It is also where a move can fail for reasons beyond finishing ability: less playing time, a different tactical role, a coaching change or the pressure attached to a large fee.

Rather than selling immediately, my proposal is another loan with a meaningful loan fee and a high purchase option. The receiving club has a route to secure the player if the fit is good. The player has an opportunity to test the move before committing to a permanent transfer, subject to the terms we negotiate.

| Stage | Working proposition | What we need to establish |
|---|---|---|
| First placement | Scandinavia at about 18 | Minutes, goals and senior readiness |
| Second placement | France or Germany at about 20 | Performance and fit at the next level |
| Permanent move | Option exercised after a successful loan | Player agreement and durable sporting fit |

### Protection needs to be designed into the loan

A loan does not automatically create a right to leave whenever we want. We should work through review dates, available return arrangements, registration windows and the response to a manager change or persistent non-selection. The player needs an informed voice at each move. Our ability to act on a poor fit matters as much as identifying a good one.

# The economics of a successful pathway

The example I have been using is a striker valued at around €15m after Scandinavia. We loan them to Lille for €2m with a €25m purchase option, rather than selling at €15m immediately. Lille is an illustration, not a proposed or agreed partner. The €25m option is an asking proposition whose attractiveness we would need to test with clubs.

| Recipient at the €25m sale | Proposed share | Illustrative receipt |
|---|---|---|
| Scandinavian development club | 10% | €2.5m |
| Player | 20% | €5m |
| Former African club | 10% | €2.5m |
| Player pool | 10% | €2.5m |
| The Nines selling club | 50% | €12.5m |
| Total | 100% | €25m |

This is a gross allocation illustration, not a forecast of net profit. It does not yet allocate the €2m loan fee or provide for taxes, mandatory training rewards, transaction costs, prior commitments or the cost of developing and supporting unsuccessful players. Paper 02 explores those ownership and participation questions in more detail.

### The future sell on belongs to The Nines

The additional thought is that we retain 33% of the future upside, with the first-sale participants taking no further share of that retained sell-on. We need to settle whether this means 33% of the next full transfer fee or 33% of profit above the €25m purchase price. Those are very different economics.

If we use the profit interpretation for illustration, a later sale by Lille at €45m creates €20m of upside and a €6.6m receipt for The Nines. The intention is to share substantial value at the first sale and retain a longer-term reward for building the pathway. This is what I mean by “we eat last”. It is not yet a contractual payment-priority waterfall.

### What the second loan asks us to underwrite

We forgo an immediate permanent sale and continue to carry risk. If the option is not exercised, we may have a player with less contract time remaining, an injury or a lower valuation. Our model needs to show both successful and unsuccessful second loans, including the capital required to support a cohort while waiting for sales.

A high purchase option plus a substantial sell-on is also a demanding package for the receiving club. We need evidence that clubs would accept it, and a view on the trade-offs between the loan fee, option price and retained percentage.

# The club structure behind the pathway

My original thought was a holding club where we could sign and register 20 or more international strikers at 18 and place them with other clubs. Many might never play competitively for that club. I want low friction for non-EU players, the ability to reinvest proceeds, strong rule of law and a structure that gives us continuity across placements.

## A single club is a hypothesis to test

The research so far identifies a material scaling constraint. FIFA generally permits six outgoing international professional loans at a time. The exemption requires both the relevant under-21 timing and club-trained status; signing a player at 18 does not by itself qualify. Keeping players outside a competition squad does not remove that loan limit. Loans also require player agreement and generally cannot exceed one year per agreement. [1]

We therefore need to distinguish signing a contract, registering a player with an association, including them in a competition squad, obtaining immigration permission and loaning them internationally. An answer on one does not settle the others. The ambition remains useful, but we cannot budget for 20 simultaneous international loans from one club on the basis discussed so far.

## Structures worth comparing

- One genuine operating club: a clear home for contracts and development responsibility, with the initial cohort sized to the verified rules and funding available.
- Several genuine operating clubs: potentially greater capacity across a group, but with additional cost, governance and sporting obligations. This needs its own regulatory review; multiplying clubs is not an automatic clearance.
- Permanent placements with retained contractual upside: compare sell-ons and any workable return or buyback arrangements. This changes the protection and control we retain and requires player agreement.

## Why Estonia remains interesting

Estonia entered the discussion alongside Malta and Luxembourg. Its possible appeal now includes a technology team and a place to test assessment and placement tools. Startup support exists for qualifying innovative, scalable businesses, but The Nines would need to establish eligibility for a real product. [3]

The ownership research points to nonprofit main entities across the ten current Estonian top-flight clubs. Published club accounts show that commercial subsidiaries can exist within these structures. An Estonian MTÜ cannot distribute profits to members, and direct conversion into another class of legal entity is prohibited. We still need to establish whether an investor-owned company can be the recognised professional club and receive the transfer proceeds in the form we need. [2]

# What I would like us to develop together

Joe, I would like the working group to turn this into a testable operating model. We should keep the underlying ambition clear: understand the striker deeply, place them deliberately, preserve the ability to correct a bad fit and reward the people who help create the value.

### The sporting work

- Draft the graduation assessment and a sample placement brief for two contrasting finishing profiles. Make the link between player strengths and the receiving team's chance creation explicit.
- Define how we evaluate prospective coaches, squad competition, minutes, support and the risk that the team's style changes.
- Set out a loan monitoring process and a response to non-selection, injury or a poor personal fit. Identify who is accountable for each player's career plan.

### The commercial and structural work

- Compare the three club structures against cohort size, control, player protection, funding requirements and retained economics.
- Build a cohort model including development costs, first loans, second loans, failed options, permanent sales and delayed sell-on receipts. Separate cash timing from headline valuations.
- Test the indicative terms with suitable clubs before treating the €2m fee, €25m option and 33% sell-on as achievable in combination.
- Obtain a focused answer on the entity that can employ and register players, the applicable loan capacity and how proceeds can reach The Nines and the participants.

### The decisions for the two days

I would like us to leave with a preferred structure to investigate, a realistic first cohort size, a draft placement process and named owners for the next pieces of work. We should also decide what has to be proved before we acquire or fund a club. No club availability, acquisition valuation or jurisdiction has been established by these discussions.

### Basis and references

The commercial model and examples above come from my working thoughts. Suggested assessment fields and operating questions are prompts for development. Regulatory observations are research flags, not an approved implementation structure. This brief can be read alongside Paper 02 on player ownership and shared value.

1 FIFA Regulations on the Status and Transfer of Players July 2025 — Article 10

2 EJL club accounts and licensing documents

2 Estonian Non profit Associations Act — Sections 1 and 14

3 Startup Estonia — eligibility and talent support