

Russian Billionaire Usmanov Sells Stake in Arsenal FC

By [Reuters](#)

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Alisher Usmanov/ Valery Sharifulin/ TASS

American billionaire Stan Kroenke has struck a deal to take Arsenal private by buying out Russian rival and minority investor Alisher Usmanov in a move that values the English Premier League football club at around \$2.3 billion.

The deal comes at a crucial time for the north London club as it embarks on life without long-time manager Arsene Wenger who stood down in April after 22 years in charge.

It also brings an end to the standoff between the two tycoons, who had both battled for control, and enables Kroenke to squeeze out the independent shareholders who had used the annual meeting to lambast the board for not spending more on a team that last won the Premier League in 2004.

The Arsenal Supporters' Trust and one independent shareholder condemned the move, saying

it would allow Kroenke to run the business with no oversight and to add debt to the balance sheet.

The bid will be part funded by a 557 million pound loan from Deutsche Bank.

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Kroenke, a 67-percent shareholder in Arsenal who also owns the U.S. Denver Nuggets basketball team and the Los Angeles Rams American football team, said in a statement to the London stock exchange that a single owner would be able to pursue its strategy more quickly.

"We appreciate Mr. Usmanov's dedication to the Arsenal Football Club and the storied ethos and history the club represents," he said.

Usmanov, who is ranked by Forbes as Russia's 10th richest man with a fortune of \$12.5 billion, owns stakes in some of Russia's biggest companies including phone operator Megafon, iron ore producer Metalloinvest and internet group Mail.ru, among other investments.

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