

## Neymar-Investing Hedge Fund Doyen Said Backed by Kazakh Family



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A property developer and luxury hotel chain owner are among a small group of investment partners in Doyen Capital LLP, which has made bets on the career of soccer stars Neymar and Radamel Falcao, two people who have worked with the hedge fund said.

The families of Tevfik Arif, founder of Bayrock Group LLC, and Fettah Tamince, chief executive officer of Rixos Hotels, are investing in soccer, energy trading and other areas through Doyen, said the people, who weren't authorized to speak publicly about the subject. The fund's managers include Arif's son, according to one of the people.

Doyen is one of the largest funds making deals with cash-strapped soccer teams for a share in the future transfer fees of players. The sport's European ruling body, UEFA, wants to ban the practice, citing concerns that it may interfere in the \$3 billion transfer market. The funds have sought to remain low-profile in the world's most popular sport, according to Sandalio Gomez, a professor at IESE business school in Madrid who teaches soccer executives.

"The investors don't want to get into a controversy that will mess up their investment," Gomez said.

London-based Doyen is also betting on players' image rights, and in May agreed to manage Neymar's advertising deals outside Brazil. The fund guaranteed a minimum amount to Neymar, who joined Spain's Barcelona from Santos that month. It will also share income it generates for him, in common with athlete representation agencies like IMG Worldwide Inc., one of the people said. Neymar scored in Brazil's 3-0 win against Spain in the Confederations Cup final last weekend.

#### Yacht Arrest

Kazakhstan's Arif didn't respond to an e-mail with questions about his involvement in the fund. He helped develop the 46-story Trump Soho hotel and condominium in Manhattan with Donald Trump and the Sapir Organization. Arif was acquitted after being arrested on a yacht in 2010 by Turkish police investigating a prostitution ring.

Rixos spokeswoman Begum Guven declined to make Tamince, of Turkey, available for interview.

In the player trading market, the hedge fund buys a stake in an athlete's transfer rights via Malta-based Doyen Sports Investments and shares any fee when he is traded. Soccer ruling body FIFA is reviewing the investment model, which began in South America in the 1990s.

Fans are suspicious of such funds because they bring "ultra capitalism" to the sport, said Jose Maria Gay, a professor at Barcelona University who has written reports on soccer finance for Nyon, Switzerland-based UEFA. The practice is banned in the English Premier League.

'No Pistol'

Nelio Lucas, a Doyen executive, told a seminar in Madrid in March that the fund has allowed some soccer clubs to "survive in their day-to-day business" by providing finance at a time when Spanish banks have shut off lending. He says Doyen doesn't have any influence on whether clubs trade players, contrary to what UEFA says.

"There's no pistol on the table," Lucas said.

Lucas and Simon Oliveira, another Doyen executive, declined to say who the fund's investors are.

In December 2011, Doyen provided a one-year loan to Atletico Madrid that would have paid out a share of any transfer fee if Falcao was traded during the period, one of the people said. The loan matured before the 27-year-old Colombian striker moved to Monaco on May 31, the person said.

Doyen has also acquired stakes in the transfer rights of midfielder Geoffrey Kondogbia, 20, and defender Eliaquim Mangala, 22, according to their clubs, Sevilla and Porto. Both have represented France's national team at youth level. Mangala is a possible target for Premier League team Chelsea, L'Equipe newspaper reported June 25, a day after the Evening Standard said that Kondogbia could join the London club owned by billionaire Roman Abramovich.

Chelsea spokesman Steve Atkins didn't immediately return a call and e-mail seeking comment on the newspaper reports.

<http://www.bloomberg.com/news/articles/2013-07-02/ney-mar-investing-hedge-fund-doyen-said-backed-by-kazakh-family>