What is CF Montréal really worth?

An investor-grade starting point, not a seller appraisal or binding offer

A defensible valuation precedes an exciting vision.

Benchmark the asset • Normalize stadium economics • Price risks • Structure capital • Then bid

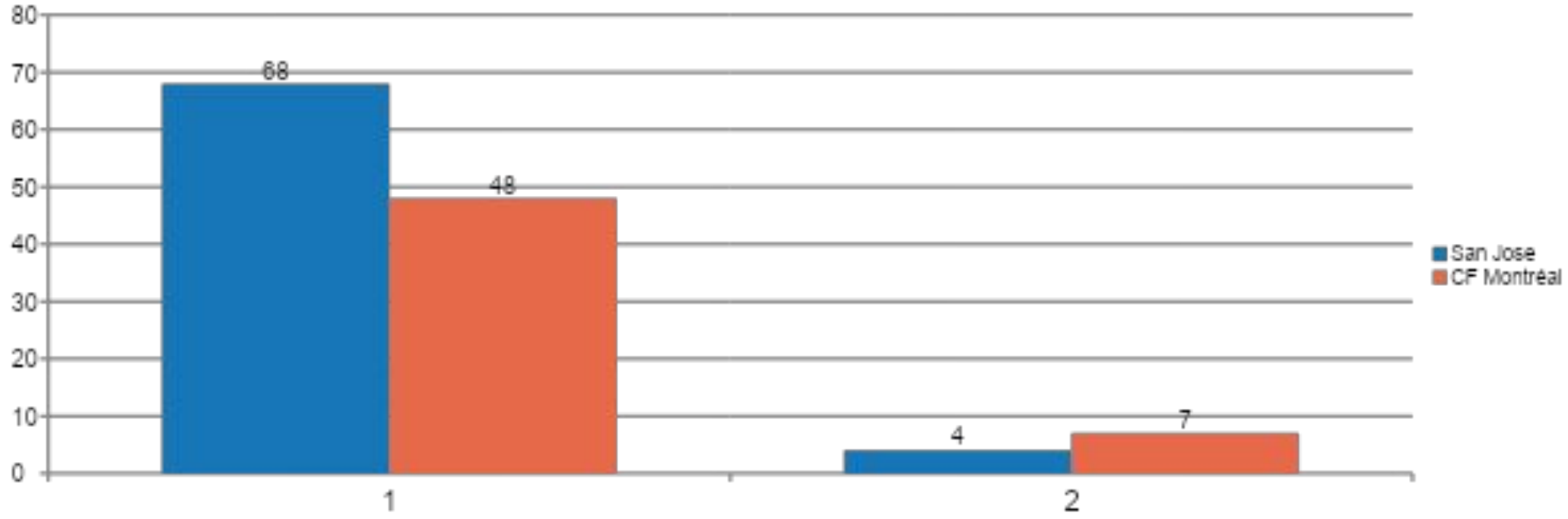
Published benchmarks

2026 published estimates and 2025 operating figures • US$ millions

Metric	San Jose	CF Montréal
Sportico value	$585	$430
Forbes value	$550	$440
Revenue	$68	$48
Operating income	−$4	−$7
Operating margin	−5.9%	−14.6%
Stadium	Club owned	Leasehold

Why San Jose is not identical

Revenue, profitability and stadium rights differ



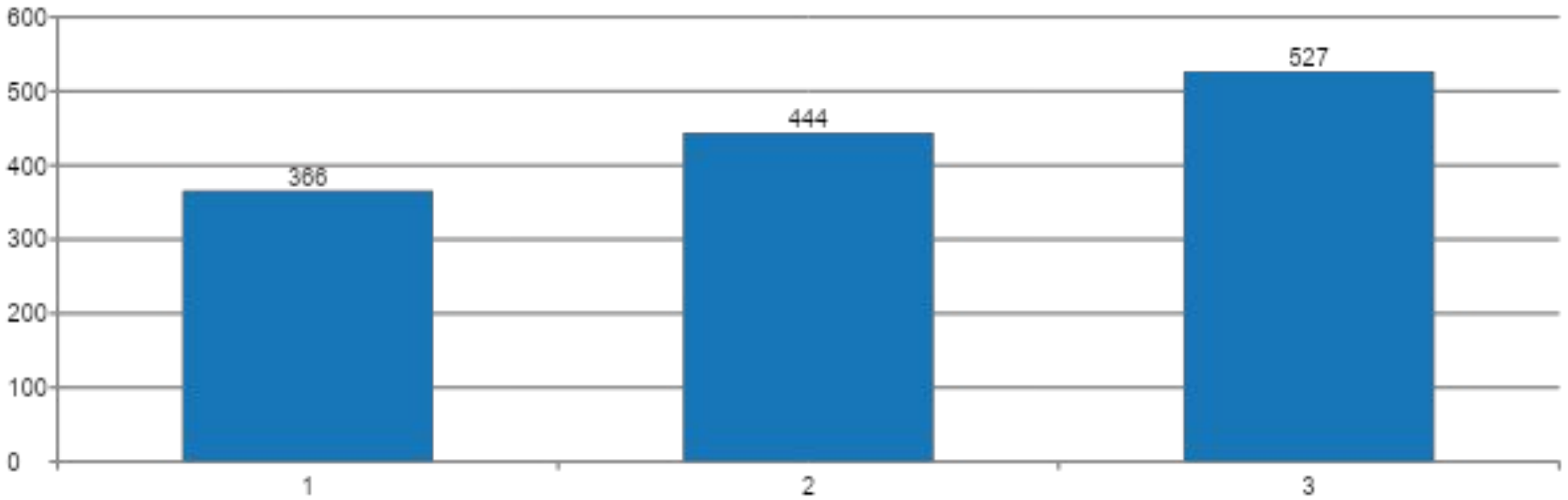
Comparable valuation bridge

Judgmental discounts from the $625M reported San Jose transaction reference

San Jose transaction reference	$625M
Stadium / real estate	−$50M to −$100M
Revenue / operating / market	−$60M to −$100M
Winter calendar / capex	−$15M to −$35M
Indicative CF Montréal range	**$390M–$510M**

Valuation is a range, not a point

Illustrative underwriting cases • US$ millions



Bid discipline versus seller expectations

Reported asks are not confirmed transactions

Initial IOI	**$350M–$375M**
Negotiated target	**$375M–$425M**
Stretch case	**$450M**
Revised central market view	**$400M–$450M**

Do not confuse fees and value

MLS transfer-related charges require league confirmation

Transfer fee / league approval economics may materially affect buyer all-in cost and seller net proceeds.

Do not apply a presumed tax rate without confirming the governing MLS documents, transaction structure, payer and fee base.

A platform, not just a club

The proposed QSME vision separates ClubCo, Media/IP Co and 4C/Venue Co

CLUBCO

MLS operations, academy, sponsorship

MEDIA / IP CO

WatchMojo, AceMojo, permitted storytelling

4C / VENUE CO

Museum, ASE, hospitality and events

Illustrative seller structure (in addition to cash-only)

C$500M reference case in the strategic combination draft

C$250M	New cash at closing
C$150M	Negotiated seller rollover
Up to C$100M	10-year gross commercial pipeline; NOT seller cash

Process and diligence

An investor should underwrite the present asset before paying for future synergies

Investor screening → IOI → diligence → LOI / negotiated terms → definitive agreements → MLS approval

Verify audited financials, stadium rights, transfer obligations, media rights, capex, league charges, debt/cash and seller rollover economics.

The investment conclusion

Scarcity creates value. Discipline determines returns.

Working central estimate: US$400M–$450M

A C$700M claim is not a verified floor. Buyer-specific synergies and future development should not be automatically capitalized into the seller’s price.