

From the touchline: International rugby's shift towards investable rights

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International rugby has always had premium inventory. The Six Nations remains one of the genuinely mass-market, crown-jewel events on the UK sporting calendar. International tests continue to travel well across markets. However, across the wider international and club game, the sport has historically faced difficulty turning that strength into a stable professional economic model.

Although Premiership Rugby (the English club league) continues to struggle with profitability, with every club posting a loss in the 2023/2024 season, international rugby has started to address the gap – with the sport moving towards clearer, more centralised rights packages and a more structured international calendar. For investors and long-term commercial partners, that combination matters. It makes the sport easier to support and to plan around over multiple cycles. Increased broadcast visibility and brand partnerships are also reflecting growing engagement with the sport.

This briefing focuses on three developments that, taken together, show what has changed for international rugby and why it matters for investors: continued minority investment into leading competitions, the launch of the Nations Championship from 2026 and the emergence of women's rugby as a distinct commercial market.

Key issues

- 1 Institutional capital is a catalyst for a structured rights framework
- 2 The Nations Championship is building a clearer, more investable Global calendar
- 3 Women's rugby as a distinct commercial lane

Institutional capital as a catalyst for a structured rights framework

Rugby has long relied on a mixture of union funding, ticket sales, private owners, sponsorship and broadcast revenue. More recently, we have seen institutional capital play a more prominent role at competition level, with an emphasis on maximising the value of rights frameworks and supporting governance structures that enable long-term planning.

The past decade has seen minority investment into major rugby assets. This includes CVC's stakes across the Six Nations, the United Rugby Championship and Premiership Rugby, bringing a familiar playbook from other sports: sharpen the definition of the rights being sold, reduce fragmentation, create repeatable inventory and support that inventory with governance that enables multi-season planning. Investment has also come directly to the commercial arms of the international bodies themselves. In 2022, US Private equity firm Silver Lake invested NZ\$134m in a joint commercial entity that owns the commercial rights to New Zealand Rugby, with the expectation that the firm would take a leading position in negotiating merchandise and broadcast deals for the All Blacks worldwide. The firm opted to increase their stake in the commercial arm of the All Blacks from 5.71% to 7.5% at the end of 2023.

Beyond the traditional XV-a-side game, new competition formats are also attracting institutional backing. Bia Sports is set to launch a new global rugby sevens championship later in 2026, reflecting broader appetite for rights investment across different formats of the game and the recognition that sevens – with its Olympic profile and faster-paced broadcast product – represents a distinct and attractive commercial opportunity.

Private equity in sport is often treated as a story only about liquidity. In rugby, the more practical consequence has been structural. Investment has encouraged rights-holders to treat broadcast, sponsorship, digital content, data and licensing as an integrated package, sold on a longer horizon and supported by consistent reporting and decision-making.

This is not limited to equity investment. The same trend can be seen in the profile of long-term commercial partnerships around the sport's governing bodies and major events, with a focus on brand and value alignment that mirrors the approach seen in other "heritage" and lifestyle-adjacent sports. A key example is World Rugby's partnership with Asahi Super Dry, announced on 9 October 2024, extending its principal partnership through to 2029 across men's and women's Rugby World Cups.

There is a practical point here beyond the headline. Asahi's role has not been confined to badge placement. The partnership is built around the ability to activate against a defined rights framework and a predictable global event cycle. That is the commercial model investors look for: rights that can be packaged coherently, activated consistently and scaled across multiple events and audiences, including the women's game.

The Nations Championship is building a clearer, more investable global calendar

Rugby's global calendar has historically been a commercial constraint. When a sport has multiple overlapping competitions, it becomes harder for stakeholders, whether broadcasters, sponsors or investors, to model a

reliable return. Touring windows and domestic seasons compete for time, attention and player availability. That complexity makes it harder to present the sport as a coherent rights proposition.

The introduction of the Nations Championship is best read as an attempt to impose structure. On 17 November 2025, Six Nations Rugby and SANZAAR announced the creation of a new 12-team international competition, starting in 2026, with a defined format and a finals weekend at Twickenham scheduled for late November 2026. The biennial tournament is intended to bring together leading nations from the northern and southern hemispheres in a defined window outside of a Rugby World Cup cycle.

Broadcasters have moved early, underlining why the calendar matters, even for existing rights holders in the sport. On 26 January 2026, ITV announced that it would be the exclusive free-to-air home of the Nations Championship in the UK for the 2026 and 2028 editions, as part of a broader agreement with Six Nations Rugby. ITV's announcement framed the deal as cementing the platform's free-to-air access to international rugby, the most comprehensive in the sports' history.

There is also clear momentum on the commercial side. In January 2025, it was reported that Qatar Airways had agreed a c.£80 million title sponsorship arrangement for the Nations Championship covering 2026 to 2034. The scale and duration of that reported commitment reflects confidence in the competition as premium, repeatable inventory. It should be noted, however, that media reports have indicated that the evolving geopolitical situation in the Middle East may present a risk to the finalisation of this arrangement, and this is a development worth monitoring as the competition approaches its 2026 launch.

Calendar reform is also helping create a cleaner overall product. Reuters reported on 16 October 2025 that The Rugby Championship (the annual international tournament contested by Argentina, Australia, New Zealand, and South Africa) would not be played in 2026 due to scheduling changes linked to the Nations Championship. In practical terms, this is a sign that the sport is prepared to create space for a more coherent global narrative and a more standardised set of international windows.

Women's rugby as a distinct commercial lane

The increase in commercial investment in rugby has not only been seen in the men's game. World Rugby's published insights on women's rugby point to rapid growth in the women's fanbase over the last two years, with a fan profile that is younger, more gender-balanced and more family-oriented. This trajectory is being reflected in live attendance records: a crowd of 77,120 attended the England women's team's game against Ireland at Allianz Stadium in April 2026, setting a new record for the Women's Six Nations and underlining the growing scale of live interest in the women's game. For investors and strategic partners, the opportunity is not simply "more fans". It is access to a distinct audience, with a product that carries fewer legacy constraints and significant headroom for rights development and brand building.

A key illustration is TikTok's title partnership of the Women's Six Nations, announced in January 2022 and covering the period through to 2025. This was not simply a naming rights play. It reflected an approach where

distribution and surrounding content are treated as part of the product. TikTok's public updates on the partnership have emphasised behind-the-scenes storytelling and creator-led engagement as drivers of audience growth, rather than relying solely on match footage. The increased commercial attention in the Women's Six Nations saw TikTok pushed out of title sponsorship of the competition in 2024 by Guinness, the name sponsor of the Men's Six Nations since 2019, bringing both men's and women's competitions under cohesive naming rights. TikTok retained its engagement with the Six Nations, creating an official designated fan platform for both the Men's and Women's competition to continue to build on the content promotion strategy from 2022.

For brands that have not historically been aligned with rugby, women's rugby can offer a lower-friction entry point. For rights-holders, it is an opportunity to build a rights package that is modern in how it reaches fans, without inheriting decades of established patterns around sponsorship, broadcast and activation.

Recent consumer-brand activations also point to how women's rugby is becoming culturally legible well beyond the sport's traditional footprint. Mattel's "Team Barbie" rugby campaign, featuring Ilona Maher, Ellie Kildunne, Portia Woodman-Wickliffe and Nassira Konde, is a good example of a brand using athlete visibility and narrative to reach audiences at scale, rather than relying on matchday exposure alone.

Increased interest and investment in the women's rugby framework matters to institutional capital for the same reason the Nations Championship matters. Investability increases when the product is repeatable, the rights are clear and the audience relationship is durable.

What to watch next

The shift in the sport's structure is moving quickly. The immediate opportunity is to build on calendar clarity and rights packaging to widen audiences, deepen engagement and strengthen the commercial foundations of the professional game.

The next phase is likely to be defined by delivery against the new calendar structure and the discipline required to keep it coherent. If the Nations Championship creates a visible spine to the international season, that helps broadcasters, sponsors and fans understand what the sporting year looks like. In parallel, there is scope for continued innovation in rights packaging, particularly around digital content, data partnerships and integrated sponsor activations. Finally, sustained investment in women's rugby as a distinct product will matter, both because of the pace of fan growth and because the women's game provides a platform for modern rights development and culturally resonant brand partnerships.

Rugby is still in the early stages of this transition, but the direction is clear. As rights become easier to package and the international calendar becomes more predictable, the sport is better positioned to attract long-term partners and to build investable assets that can be developed over multiple cycles. The next test will be execution: delivering a coherent calendar, continuing to innovate in how rights are commercialised and sustaining the momentum in women's rugby as a distinct, premium product.



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