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From Neverkusen to Meisterkusen:* Building a Winning Organization at Bayer Leverkusen

If you change things, don't expect applause right away.

– Simon Rolfes, Bayer Leverkusen Managing Director, Sports

In June, 2024, a month after wrapping up the Bundesliga season, the players and management of Bayer Leverkusen (the Club, Bayer 04) were still basking in glory. It had been a breathtaking year and they had numerous successes and records to celebrate: the Club had won two trophies: the league championship – the first in Bayer 04's 120-year history – and the DFB^a Cup – while becoming the first team in the Bundesliga to complete an undefeated season. The team accomplished this while also competing each month in both domestic and tournament play,^b ultimately going 51-games undefeated across both league and tournament play, which broke a European record that had been in place for 59 years. Each of these accomplishments were sensational in their own right, and for a team to do them all in one year – after never having won the championship – was the most sensational of it all. Fans and pundits were thrilled, heaping praise both on the players and the Club's entire organization, which was led by CEO Fernando Carro de Prada (Carro), managing director of sports, Simon Rolfes, and head coach Xabi Alonso. (See **Exhibit 1** for select bios.)

Bayer Leverkusen was one of the oldest professional football^c teams in Germany. It was promoted to the Bundesliga, Germany's premier football competition, in 1979.¹ While it soon established itself in

* Muhammad Ikhsan Mahar, "From "Neverkusen" to "Meisterkusen," Bayer Leverkusen is the German League Champion," Kompas, April 15, 2024, <https://www.kompas.id/baca/english/2024/04/15/en-dari-neverkusen-ke-meisterkusen-bayer-leverkusen-juara-liga-jerman>, accessed in August 2024.

^a DFB denotes the Deutscher Fußball-Bund, which is the German Football Association.

^b In the 2023/24 season, Bayer played in the Bundesliga, DFB Cup, and the UEFA Europa League.

^c Football, also known as the beautiful game, was called soccer in some countries.

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the upper half of the league table,² over the next decades the Club's trophy case remained sparse with only two pieces of hardware: the 1988 UEFA Cup and the 1993 DFB Cup. When Carro took the helm in 2018, no club in the Bundesliga had finished second as many times as Bayer 04 without having secured the trophy³ giving rise to the Club's nicknames "Eternal Bridesmaids"^d and "Neverkusen." Carro made substantial changes in the organization, and in his early days together with Rudi Völler and later on Simon Rolfes, he reshaped its business model and strengthened the squad. In October 2022, with the strong support of Werner Wenning, Bayer04's long standing chairman of the shareholder committee, Carro and Rolfes approached Alonso, a well-respected player and a coach in his very early stages, to save Bayer 04 from relegation (demotion to a lower division). Over a year later, on April 15, 2024, Bayer 04 celebrated its championship and reporters praised Bayer 04 for finally having conquered its so-called demon.⁴ (See **Exhibit 2** for celebration photos.) On May 22, four days after the end of the Bundesliga, Bayer 04 played against Atalanta BC at the Europa League finals^e and recorded its first, and only, loss of the season. The team was undeterred and came back strong in the German Cup final on May 26, winning the trophy and continuing its undefeated streak domestically.⁵

As Bayer 04 was recruiting for the upcoming 2024/25 season, Rolfes observed, "When we were first building the team, we were more focused on developing players technically and physically.... but now that we are among the top teams, the stakes are much higher, so it is more difficult to give inexperienced players as much time and opportunity on the pitch as they would like." Carro added, "We've now reached a level that is challenging to maintain, and this goes beyond the squad. With all the recognition we get and, for example, with the long waiting lists we have for season tickets, maintaining excellence on the business side is important as well." Now that Bayer 04 had broken all the records there were to be broken and had attained both the league trophy and the German Cup, what would the definition success be for the 2024/25 season? Could the winning mindset that Carro, Rolfes, and Alonso ignited in the organization outlive its main characters, or was this a one-off success? What did the leadership of Bayer 04 need to do for this success to be sustainable?

Football in Europe

Inaugurated in 1954, UEFA governed 53 European national football associations and was one of six European confederations in the Fédération Internationale de Football Association (FIFA).⁶ Every year, UEFA organized several competitions: the UEFA European Championship, the UEFA Europa League, and the UEFA Super Cup.⁷ In 1955, UEFA organized the first edition of the UEFA Champions League,^f one of Europe's premier football competitions. To qualify, teams had to secure the top position in their home country or participate in a "round robin" group stage between two streams of teams that did not qualify directly.⁸ UEFA strived to promote an inclusive football culture, one where everyone was treated with respect. It also regulated prize money and media rights.⁹ Every year, UEFA channeled 97% of its net revenue back into football.¹⁰ As of 2023, UEFA consisted of 55 national associations and governed football not only in continental Europe but in Turkey, Azerbaijan, Georgia, and Kazakhstan as well.¹¹ In 2006/07, UEFA introduced what they called a "home-grown players" rule, which required that (a) at least four players (regardless of nationality) on each squad had to have been trained by the

^d "Eternal Brides" alluded to the idiom "Always a bridesmaid, never the bride," which denotes consistent second-place finishes or near-success without achieving the ultimate victory.

^e The UEFA Europa League was Europe's secondary club football tournament, and was previously named the UEFA Cup

^f Between 1955 and 1992, the UEFA Champions Leagues competition was called *Coupe des Clubs Champions Européens*, French for European Champions Clubs Cup. "What is UEFA," *Analysisport*, June 2, 2023, <https://analysisport.com/insights/what-is-uefa/>, accessed August 2024.

club's own youth system and (b) at least eight players on each team had to have been trained by clubs from the same national league.¹² Squads were allowed to have no more than 25 players.

Football was by far the most popular sport in Germany,¹³ and football clubs were an integral part of the German athletic culture. The German national football team won the FIFA World Cup, four times (1954, 1974, 1990, and 2014),¹⁴ a record surpassed only by Brazil. DFB, the German Football Association, founded in 1900, governed both the men's and women's national football teams. With over 25,000 football clubs, the DFB was the largest sports federation in the world, and in 2021, it had over 6.8 million members¹⁵—equivalent to approximately 8% of the German population.

Bundesliga

Founded in 1963, the Bundesliga was Germany's first nation-wide professional football league; it consisted of two 18-team leagues.⁸ (See **Exhibit 3** for list of Bundesliga teams by market value.) Initially, it had two divisions, 1. *Bundesliga* and 2. *Bundesliga*, both of which were professional leagues organized by the professional German Football League.¹⁶ Except for a brief break in 2020 during COVID-19 pandemic, the Bundesliga ran uninterrupted.¹⁷ It stood out from other European professional leagues, consistently attracting the highest average number of spectators per game—in the 2022/23 season, the average was 42,992¹⁸—and its games were televised in over 200 countries.¹⁹ With an aggregate revenue of more than €4 billion, the Bundesliga was the second-largest football league in the world.²⁰

Professional football in Germany continued to grow in all dimensions (added value, employment, net government revenue).²¹ In the 2018/19 season, it generated €11 billion in added value, a significant increase from €7.9 billion in 2013/14. It also created 17,000 new jobs, bringing its total employment to 127,000, and generated €3.7 billion in tax revenue.²² Its contribution to Germany's GDP was around 0.3%—equating to the entire manufacturing sector of smaller federal states.²³ In 2021/22, the media, advertising, and transfers were the primary revenue streams, and in the same period, Bundesliga clubs earned over €276 million in match revenue.²⁴ The league typically signed broadcast contracts for four seasons,²⁵ and while each team got an equal share of a portion of the national revenue, teams got paid additionally depending on their rank, with some teams TV revenues contributing as much as 30%.²⁶ In recent years, most of the increase in revenue was attributable to international sources. (See **Exhibit 4** Bundesliga revenue and expenditure.)

Competitive Environment

The football season started in early August and ended late May, with a three-week break in December–January. Each club played the others once at home and once away. A victory was awarded three points, a draw one point, and a loss got zero points. The winner of the 1. *Bundesliga* was crowned German football champion. The top four clubs automatically qualified for the group phase of the UEFA Champions League, while the bottom two teams got relegated to the 2. *Bundesliga*.

As of 2024, 56 clubs had competed in the Bundesliga since its founding in 1963, and of those, 13 had won a champion title.^{h, 27} With 32 titles, Bayern Munich had the most wins, having set the record for

⁸ Each league was divided into three groups of six, based on payroll costs for match operations. Group I clubs had payroll costs of over €45 million; Group II clubs' payroll costs were between €33 million and €45 million; and Group III clubs had payroll costs of under €33 million.

^h The number 29 excludes the 2023/24 season.

the Big Five leagueⁱ with 11 consecutive wins between 2013 and 2023.²⁸ Among other Bundesliga champions were Borussia Dortmund, Hamburger SV Werder Bremen, Borussia Mönchengladbach, and VfB Stuttgart.²⁹ In 202/23 season, the following teams in the Bundesliga ranked as the most profitable: Bayern Munich (ranked 1st with €36m profit after tax), FC Union Berlin (2nd with €18m) and Freiburg (3rd with €16m).³⁰

Youth Academies

In 2000, Germany was eliminated from the EURO 2000 (the 11th edition of the UEFA European Football Championship) in the first round. This painful exit was a wake-up call for the German Football Association (DFB), which immediately created a task force to enhance player development programs and revive the country's success in football. In 2001, the DFB stipulated that all 18 Bundesliga clubs must operate centrally-regulated training academies for U-12 to U-23^j players as a prerequisite for playing in the league.³¹ Clubs were to work with a collective vision toward the national team's ambition to "home-grow" talent, largely because foreign talent was so expensive.³² The recruits lived together in facilities provided by their team and attended local schools. Each team in a given age group was to have 22 to 23 players, and all academies had to ensure that at any time, at least 12 players in their squad were eligible to play for the German national team.³³ These efforts quickly bore fruit: 21 of the 23 players on the team that won Germany the 2014 World Cup had attended youth academies.³⁴

By 2023, football clubs had invested €1.5 billion promoting young talent, and each season, an average of 5,588 young players had been trained in the academies.³⁵ Around 70 made it to a professional team of a Bundesliga or a Bundesliga 2 club every year,³⁶ lowering the average age of Bundesliga players by two years.³⁷

The Business of Football

Before 1998, football clubs in Germany were owned by member associations and operated as non-profit organizations. In 1998, the German Football League instituted a "50+1" rule. As the name suggested, the rule required that club members own the majority stake—50% plus one more voting right—of the football company.³⁸ This rule prevented private and commercial investors from taking over clubs and prioritizing profits over members' wishes.³⁹ As a result, ticket prices in Germany were low compared to those of other leagues in Europe, and stadiums were full.⁴⁰ Most teams in the Bundesliga were legally structured as a limited or joint-stock company, created as a subsidiary of the club, and some were floated on the stock exchange.⁴¹ The exceptions were Bayer 04 Leverkusen and VfL Wolfsburg.^{k,42}

In 2020, with an average club team value of around €300 million, the Bundesliga ranked fourth internationally—behind the English Premier League (valued at around €555 million), the Spanish La Liga (around €430 million), and the Italian Serie A (around €345 million).⁴³ In 2020, UEFA introduced financial fair play rules aimed at curbing the extent of spending disparities between competing teams.⁴⁴ These rules also required clubs to operate without incurring financial losses.⁴⁵ In the five seasons that led up to 2023/2024, all Bundesliga clubs managed to increase their revenue significantly, but their

ⁱ Big Five league referred to the association football markets of England, Germany, Spain, Italy, and France.

^j Youth football leagues were divided into age groups. A U-12 team was for players under 12 years old; U-15 for under 15; U-17 for under 17, and so on.

^k Founded in 1904 by Bayer AG, Bayer 04 and founded in 1945 in affiliation with local autoworks, VfL Wolfsburg had always been owned by the respective companies, long before their arrivals in the Bundesliga, and were therefore exempt from the 50+1 rule.

costs were also on the rise.¹ (See **Exhibit 4**.) Overall, from 2014 through 2019, all Bundesliga club values grew by an average of 18% per year.⁴⁶ Ultimately, regardless of financial success, what fans, clubs, and players wanted most was to win on the field. The old adage “money buys goals, and goals make money” seemed to hold true, and research showed that sporting success correlated strongly with a team’s value.⁴⁷ To increase team value, clubs had two levers they could pull. One was to develop players already under contract, trade excellent players, and integrate youth players. The other was to buy new players.⁴⁸ Studies revealed that the first lever had a greater effect.⁴⁹

Bayer 04 Leverkusen

Founded by the employees of the pharmaceutical company Bayer AG in 1904, the original Bayer Leverkusen club offered a number of sports, including football, gymnastics, basketball, and several others. Three years later, as football was gaining popularity in the early 20th century, the Club spun out its own football team. First, Bayer 04 Leverkusen was registered as an association and in 1999 Bayer 04 Fußball GmbH was established.⁵⁰ The colors were red and black, and as a homage to the company, the players requested that the badge on their uniform feature Bayer’s lion logo.⁵¹ The BayArena, in Leverkusen, has been the Club’s home since 1958.⁵² The Club spent several years in Tier II, was relegated, and then returned to Tier II. In 1979, it managed to get promoted to the top tier of the Bundesliga.⁵³

Club Culture

Bayer 04 offered a range of club memberships for fans, each tailored to a different age group with unique benefits such as priority tickets, exclusive offers, and access to digital content.⁵⁴ In 2024, Bayer 04 had around 66,000 members, increased from the 27,000 members in 2021/22 season. Many followers of the traditional Bundesliga clubs, however, denounced Bayer Leverkusen as a “plastic club,” citing its robust corporate backing without a committed fan base. To critics, Bayer 04 lacked culture and heart—a team without a champions mindset that invested the bare minimum to safely remain relevant enough each year. Its fans, on the other hand, embraced the team’s company origins, calling their team “Werkself” (Factory Eleven in English).^m Bayer 04 fans were the Bundesliga’s first group to identify themselves as “ultras,”⁵⁵ organized groups known for their fanatical support, often marked by chants and drumming.⁵⁶ The Club’s “Together for Leverkusen” motto expressed the Club’s emphasis on unity, teamwork, and collective effort while their “No Tradition Since 1904” tag line sarcastically repudiated critics.

Sporting Performance 1980–2018

In the early 1980s, Bayer 04 battled against relegation. Climbing back up the league table, in 1986, the Club qualified for a European competition for the first time, and in 1988, it won its first (and only) UEFA Cup.⁵⁷ Bayer 04 won the DFB Cup in 1993 but was nearly relegated in 1996. Between 1997 and 2002, Bayer 04 took second place four times in six seasons.⁵⁸ Bayer 04’s 2001/02 season went down as

¹ In the 2018/19 season, player salaries and transfer expenses accounted for 58% of a club’s total expenditure, up from 51% in 2013/14. McKinsey & Company, “The Bundesliga: an economic powerhouse,” https://www.mckinsey.de/~ /media/mckinsey/locations/europe%20and%20middle%20east/deutschland/news/presse/2020/2020-09-21%20bundesliga/2020_unternehmen%20bundesliga_englisch.pdf, accessed May 2024.

^m Bayer Leverkusen originated as a team for Bayer’s factory employees. The number 11 is a reference to the number of a team’s players that are on the field at any time. Bayer 04 Leverkusen, “History: Early Years”, <https://www.bayer04.de/en-us/page/history/founding-years-to-the-new-millennium/early-years>, accessed July, 2024.

one of the most (in)famous in football history, when Bayer 04 went from potential winners of the ultimate European football prize—a treble of trophies—to the runner-up in the Bundesliga, the UEFA Champions League,ⁿ and the DFB Cup.⁵⁹ It also became the first team to reach the final of the Champions League without ever having won a national championship.⁶⁰ The brutal outcome of the 2001/02 season, which saw Bayer 04 shift from treble contender to “Eternal Bridesmaids,” placed a unique weight on the team and entire organization that was difficult to shake.”⁶¹

Between 2002 and 2018, Bayer 04 continued its ups and downs in the Bundesliga. In the 2002/03 season, Bayer 04 was nearly relegated. In 2005, they got off to a tumultuous start to the season—only to be saved by one of the Club’s legendary strikers Rudi Völler, who, as the recently appointed sporting director, took charge of five matches as caretaker manager.^{o,62} Next, under Michael Skibbe’s management, Bayer 04 finished in sixth place in 2006 and earned another UEFA Cup place, and in 2007, they rose to fifth place.⁶³ (See **Exhibit 5** for titles and qualifications won by Bayer 04.) In 2008, Bayer 04 failed to qualify for the UEFA Cup group stage⁶⁴ and Skibbe was replaced by Bruno Labbadia. Between 2008 and 2018, Bayer 04 went through four more coaches and yoyo-ed in the league table, finishing second once and third twice. Qualifying for the Champions League three times was the highlight of this decade.⁶⁵ The 2015/16 season was relatively successful, with a respectable third-place finish, but 2016/17 was disastrous: they dropped to 12th place.

The 2018 year brought major changes: Völler, who already was a member of the board of directors, was promoted to managing director of sports, and Jonas Boldt was appointed sporting director.⁶⁶ After five years as CEO, Michael Schade retired, leaving his spot to Fernando Carro de Prada. In 2018, when Wenning recruited Carro as CEO, Bayer Leverkusen was a well-known football team and had a market value of €429 million.^{p,67}

Carro’s Vision

Carro was a rather unlikely choice for the CEO job, especially at a time when the team had not yet found its footing and its standing in the league was on the decline. (See **Exhibit 6** for Bayer 04 in the league table.) He had built his career at Bertelsmann SE, the Germany-based media conglomerate, but he had no experience managing sports clubs. (See **Exhibit 1**.) He was, in his own words, “a sports fanatic who had grown up in the Catalonia region of Spain as an ardent Barcelona FC fan.” “I used to read four different sports newspapers every day, from front to back,” he said, “and in the 1980s, I was a freelance sports journalist for newspapers in Spain, Austria, and Germany.” In 2018, when a headhunter approached him for the CEO role at Werkself, Carro felt his dreams were finally coming true. He had high ambitions from day one, and he immediately sensed the Club’s longing for success. He said, “It was clear we needed to improve the organization, and especially the sporting results. If I could figure out the right people to work with, I was sure we could do it.”

ⁿ The UEFA Champions League was an annual tournament that featured the top teams of all European

Leagues and the most prestigious club competition in European football, played by the national league champions and for some nations, also the runners-up) of their national associations.

^o A caretaker manager was someone who took over temporarily after the regular manager left until a permanent replacement was appointed.

^p In 2018, the top three valuations in the Bundesliga were as follows: Bayern Munich at €785 million, Borussia Dortmund at €643 million, RB Leipzig at €479 million. Bayer 04 ranked 4th. Transfermarkt, “Bundesliga”, https://www.transfermarkt.com/bundesliga/startseite/wettbewerb/L1/saison_id/2018, accessed August 2024.

Four months into the job, Carro promoted Simon Rolfes from head of the Club's youth academy to director sports. Rolfes, a standout midfielder for the German national team, had played with Bayer 04 for 10 years, seven of which as team captain, before retiring in 2015. (See **Exhibit 1**.) Lukas Hradecky, who had been the team's goalkeeper since 2018 recalled, "Soon after Carro's arrival and Rolfes' recruitment, it was very clear to me that they both wanted to make Bayer 04 the champion. I recall hearing that Carro had asked for a championship bonus as he was signing his contract." Agreeing to the switch, Rolfes began by reviewing Bayer 04's existing squad from both a performance and business perspective. He said:

I think about the type of legacy I want to leave behind. I don't want to be one of those 'deal-makers' who jump from one club to the next. I want to plan for the long term and be the guy that grows with the team. To do that, I need a solid youth academy, a robust first team, and a top-notch coaching staff. And that will take time.

The Business and Organizational Strategy

Rolfes quickly realized that Bayer 04's squad was aging and in need of funds for transfers. Rolfes said, "Extraordinary players command the highest salaries and a top football club will always aim to sign top talent. When I came, we had a lot of players who provided basic stability but there were no top-notch players. We needed to balance talent and experience on the field." To create a sustainable sporting success, Rolfes concluded, "We needed to buy rising stars, develop these into top players, and sell them to the top teams for big money." Rolfes and Carro agreed that Bayer 04 needed a new business model. They spoke frequently about it and about the Club's financial situation vis-à-vis Borussia Dortmund's, whose budget was double what Bayer 04 had, and Bayern Munich's, which was three times greater.⁶⁸ They realized that, financially, Bayer 04 would not be able to catch up with them. "That's why we need to be faster and better in other areas," Carro explained. "We need to use our resources intelligently." The idea was to attract young, talented players to balance out the older, more experienced players. "We also want to keep hiring young coaches, who aren't at their peak yet and might not be attainable in the future," he added.⁶⁹ (See **Exhibit 7** for Bundesliga and Bayer 04's transfer balance.) The fact that Bayer 04 was backed by Bayer AG and had clear governance with an agile shareholder committee was a big plus. Bayer 04 had a management team of nine, and Werner Wenning served as chairman of the six-member Bayer 04 shareholders' committee.

In 2019, Bayer 04 had around 350 employees.⁷⁰ Carro was adamant about bringing in fresh blood into the team behind the team as he was about recruiting players. Carro said, "You aren't just hiring people, you're creating an organizational culture, which involves defining which personality types will be a good fit and making sure their talents complement each other. It's also important to have people who will go the extra mile, both on and off the field." Carro believed that, off the field, three positions were crucial for success: the sporting director, the communications manager, and the head of marketing. He made changes to all of them. In 2019, he hired a sports journalist who had previously freelanced for the director of marketing and communications at Bayer 04, Holger Tromp, as communications director. (See **Exhibit 1**.) Carro, after spending his first months as CEO observing everything and talking to everyone, decided to separate communications and marketing. Tromp said, "Carro offered me the director position for the new communications department, and after some time of hesitation and overthinking, I took it. Bayer 04 was already among the most recognized clubs in Germany, and my mandate was to build up the brand and grow the fanbase worldwide. Carro positioned communications at the highest level and allowed me to be involved in the process of decision-making – most of my colleagues only got to react to decisions, so I felt empowered." To create great global content that would attract global audiences, Tromp leaned into the power of digital. He grew a strong team of digital experts, and by working with agencies in China, Mexico, and the U.S., he

created and developed 17 social media channels in four languages through the years. He also strengthened the relationship with Bayer AG, connecting with their outside partners and contributing to their international campaigns.

In October 2022, Völler was on his way out. Carro was reshaping the leadership team and wanted to build a plan for the next five years. With that aim, he hired Marcus Breglec as chief marketing and innovation officer. Breglec's mandate was "to create a holistic club strategy and give an energetic push to the brand beyond the Bundesliga and the Champions League." Carro also wanted to emphasize sales and be more aggressive in exploring B2B and B2C revenue avenues. Breglec had worked for Sony and Nike as well as for the Liverpool and Monaco clubs. (See **Exhibit 1**.) "What inspired me most," Breglec said, "was my first conversation with Fernando. He was eager to assemble a team on and off the pitch that would go on the offensive and start performing at its highest level. Bayer 04 had all the ingredients; they just hadn't managed to align and integrate departments and divisions behind a strategy that gave clear vision and guidance to all employees." (See **Exhibit 8** for organizational chart.)

Carro remarked, "To an outsider, sporting success might seem to rest on the players and the coach. Players and coaches come and go, but there's a whole other team behind them that is essential for their success. Every single person has to have the drive to win." Bayer 04 also worked on strengthening its team medical department, its physios, and the athletic coaches.

Culture

Rolfes looked back on Carro's hiring decisions: "Fernando," he said, "clearly hired based on character and attitude. Having good people speeds up the journey to excellence." Carro's agenda was to create a culture where people worked together and were not afraid to voice their opinions. To get the most out of everyone and encourage them to be involved, he ran an employee satisfaction survey shortly after he arrived. This helped him identify pain points and coach his leadership team accordingly. He also held regular meetings that cascaded all the way down so that everyone was aware of what was going on and understood others' needs. Known for his "walking management" style, Carro explained:

I stroll around the management floors, try to meet as many people as possible, and engage people in casual conversations. I spent a lot of my early days just listening to what people had to say. If you have an ambitious goal, it's easier to get people on board with it if they know you. I make sure to have lunch with employees every week and hold all-hands meetings twice a year. When I came here, it was somehow like there were two separate companies: the sports company and then the rest. I really wanted to create a sense of a single, unified company. For that, you need team players and clear and open communication starting from the top.

Carro also ran a strategy process that involved everyone. "It's only by involving people that you get commitment," he said. Tromp observed, "What makes Fernando different is that he takes everyone on the journey. He created an atmosphere of willingness and motivation. People no longer watch the clock. They like to work, and they want to win. He managed to grow a team spirit in the 'team behind the team.'" Tromp continued, "It's not like everyone on my team is in touch with the players every day, but they know that they have a good, dedicated team rooting for them. Good governance and a positive atmosphere create momentum but also have a powerful and midterm effect on what happens on the pitch. That is my conviction." In 2023, Breglec spearheaded efforts for a new club strategy – one that was holistic. He said, "We had the experience within the Club and needed to devise the strategy framework that would be the north star for the direction we are creating."

Carro also got involved in various football committees, international football bodies, and the European Club Association. He said, “This is a business, so you have to be involved in the politics of the sport and cultivate a solid network. That makes it easier to attract top players and do business with other clubs.” Talking about the process of transformation, Carro observed:

I have led transformations for businesses for many years. Turning around a sports club is about 80% similar. The difference with a sports club is that, if you fail in the remaining 20%, you fail completely. Effective communication is crucial in both sports and business. But in sports, it plays an even more important role. You are constantly under the scrutiny of the media, and the fan base is very sensitive, so what you say and how you say it matters a lot. Failing in this area can undermine all the good work that has been accomplished.

Carro had no experience with media messaging, so he went to Völler for advice. Völler pointed out that football fans have a very short attention span, and from observing Völler’s post-game strategy sessions, he learned that you can’t have a strategy talk right after the game. “That’s because players are emotionally overwhelmed with the result,” Carro said. “You need to find the right timing, and you have to be attuned to the players’ sensitivities for the message to be received. In sports, you have to manage all kinds of egos and personalities. So, there is the science you bring from business, but there is also an art to it, and there are no rules for that.” Carro attended every game and would often visit the locker room to hear the pre- and post-game remarks. “I’m responsible for the whole organization,” he said, “so I believe I should be part of it at every step of the way for it to be successful.”

Building the Squad

In the summer of 2020, in line with the new business model, Bayer 04 sold its homegrown player, Kai Havertz, for €80 million to the Premier League’s Chelsea club. The income from that sale provided the funds for Bayer 04 to sign talented young players like Piero Hincapie, Edmond Tapsoba, and Jeremie Frimpong.⁷¹ (See **Exhibit 7**.)

July 2023, Bayer 04 promoted Thomas Eichin as director of professional teams after him successfully serving as the head of Bayer 04 Academy. Eichin would be responsible for staff, infrastructure, organization, logistics, and nutrition in addition to serving as the interface to the medical department.⁷² Eichin was another unlikely choice. Eichin had retired from football and then managed an ice hockey club and two Bundesliga clubs. He was 56. (See **Exhibit 1**.) Carro said, “You need stability in the locker room. There are different backgrounds, a lot of egos, a lot of feelings. We needed someone who could balance the younger players with the more experienced ones and maintain discipline. Eichin was the right guy for that.” Eichin was motivated by Carro’s management style. “Fernando is an honest CEO. You can discuss everything with him and push back if you need to. He is a risk-taker, and he wants everyone to fight for their targets, to never give up. His mood is infectious.” Eichin saw his primary task as helping to create a winning mindset. “We needed to get the players out of their comfort zone,” Eichin said, “help them focus on their core work as a pro and concentrate on today – not on the past, not on the future, but on winning *today*.” Tromp noted the positive shift in team spirit, “Organizing a locker room is not exactly a fun job. You do get to make a difference, but you also have to remind the players to put their socks away. Eichin exactly knew what the job would be like and he still accepted it. He has a lot of experience and weight and knows how coaches work. He is also humble and has no interest in being in the limelight. His skillset goes way beyond his job description.”

The changes in the organization and on the pitch were becoming apparent in the Club's sporting success too. Coached by a former Swiss player, Gerry Seoane, Bayer 04 finished the 2021/22 season in third place and qualified for European competitions. (See **Exhibit 5**.)

Decision to Recruit Alonso

In 2022, when Völler retired, Rolfes took on the role of managing director of sport. Although Rolfes had big shoes to fill, he felt well prepared, thanks to Völler's mentoring. The 2022/23 season started off poorly, and by October, Bayer 04 had lost eight of its 12 games, making it the Club's poorest season start since it was promoted to the top tier of the Bundesliga in 1979.⁷³ It won only one game, drew two, and lost five. Having placed 17th, the club was in relegation zone and decided to part ways with its coach, Gerry Seoane. Rolfes said, "There was a point where we realized that we needed a different head coach, so we started looking. We made a list of 20 or so people who were available." Rolfes narrowed the list down to the ones who would fit with Bayer 04's playing style and philosophy. He even paid attention to which languages they spoke. This reduced the list to three names, one of which was Xabi Alonso. Alonso was a renowned midfielder who, as a player, had won World Cup, European Championship, and Champions League trophies under Liverpool, Real Madrid, Bayern Munich, and the Spanish national team.⁷⁴ Yet, the 42-year-old Basque's only coaching experience was with the U-14 Real Madrid squad and three seasons with Real Sociedad's reserve team.⁷⁵ Rolfes recalled, "Xabi was the most interesting name on our shortlist. We analyzed his training and playing style. We liked that he was a smart, goal-oriented player and a strategic thinker." To learn more about him, Rolfes checked Alonso's references from different stages of his career, including his work with home-town club Real Sociedad and his first coaching role with Real Madrid's U-14 team. Then the two had several video calls to discuss Alonso's work experience, the team, and football in general. Alonso was interested—he knew about Bayer 04 from his time as a player, appreciating that they competed well domestically and in Europe. He also knew that, if he took the role, it would now be his job to keep the Club away from relegation and then lead Bayer 04 to championships that had long eluded them. Also, Alonso had never heard the word "Neverkusen."⁷⁶

Carro and Rolfes met with Alonso in person. Rolfes said, "We were only eight games into the season, and believed that the quality our players and coaching staff would help Xabi together with his own quality and personality to move forward step by step in this new role." Rolfes planned to stay close to Alonso for support. In order to complement and strengthen Bayer 04's well-rounded coaching department, Alonso brought in his assistant coach Sebastian Parilla, with whom he had worked at Real Madrid and Real Sociedad B.

Although Alonso's coaching experience was limited, he had played under legendary coaches like Pep Guardiola, Carlo Ancelotti, Jose Mourinho, and Rafa Benitez,⁷⁷ all of whom agreed that their former player was a gifted leader who skillfully directed the game on the pitch. For example, at his first game with Bayern Munich, Alonso had touched the ball more than any other player (84 times), boasted a 91% pass completion rate, and had ran the furthest (nine kilometers), undeniably directing the rhythm of the team against FC Schalke 04.⁷⁸ However, the transition from world-class footballer to coach was fraught with obstacles, many of which had derailed young coaches in the past. Alonso said, "When I first started coaching, I did not have the tranquility to connect with the team. At Real Sociedad and Real Madrid, I observed myself and learned a lot about myself. I then started to create my own method and now feel ready to join the big league."⁷⁹ He continued, "In my discussions with the Club, it quickly became clear that ambitious targets are still the aim in spite of the current difficult situation. This job really attract[ed] me, and I am sure we can live up to expectations."⁸⁰

Bayer 04 under Xabi Alonso

The 2022/23 Season

Alonso recalled his first impressions after a couple of trainings, “We had great talent in the team and it was obvious to me that I had to start with the basics and establish respect among the team members. I had to focus on creating a team that played *for* each other.”⁸¹ Alonso felt that he was lucky, “I was the newcomer, and the team approached me with an open mind and this allowed me to establish credibility.”⁸² On October 8, 2022, Bayer 04 won its first game under Alonso against Schalke 04, a home game. Of the next four games, Bayer 04 lost two, one of them to Eintracht Frankfurt 5-1. For Alonso, this was a major moment, “I don’t think anyone watching that match would have predicted a trophy for us any time soon...The team was really struggling to come together and once the match started, all my ideas went into the trash...”⁸³ He reflected, “I never forget the tough moments and when things are going well, I continue to try to get ready for the tough moments.”⁸⁴

Bayer 04 ended 2022 with a draw in the next two games and then a five-game winning streak.⁸⁵ Under Alonso, the style of play was evolving into a fast, purposeful passing game with a focus on forcing the opposition to move around.⁸⁶ The team adopted a style of play where Bayer 04 dominated ball possession with two wingers in charge of attacking the two central defenders. The team focused on creating a high number of chances and using its attacking setup to successfully convert these chances into goals.⁸⁷ (See **Exhibit 9** for style of play under Alonso.) The team was finding its feet under Alonso and recovering its morale and form, but then 2023 got off to a slow start. Bayer 04 won only three of the first six games—losing the rest—before going on to play against Monaco in February 2023 in the UEFA Europa League. Rolfes recalled, “We had just lost the game in the Bundesliga and Xabi decided to change six players in the first team for the Monaco game.” Rolfes continues, “He got a lot of pushback in the media [on the Monaco decision], but it paid off, and we won 3–2. The Monaco game was a turning point. We went on to win 37 of the next 50 games.”

In the winter transfer season, central midfielder Gustavo Puerto, Noah Mbamba (defensive midfielder), and Patrick Pnez (goalkeeper) joined Bayer 04. (See **Exhibit 10** for Bayer 04 transfers.) Bayer 04 finished sixth in the league that season and managed to make it to the Euro Cup semi-finals for the first time in 21 years. They also qualified for the following season’s Europa League.⁸⁸ (See **Exhibit 11** for season highlights.) Alonso was willing to experiment with new playing styles and coaching techniques, but to ensure the effectiveness of his tactical blueprint, he was consistent with the starting 11 and minimized substitutions.⁸⁹ His core team was a mix of newbies and experienced players.” Alonso remarked:

What I have learned in my short time as a manager is that this job is not something that is written in a notebook. What I saw my father [who had been a player and then a manager] do at the dinner table is only a small part of it. Football is not just tactics, but also “intuition.” A group feeling of trust. This is something that my mother had when we were kids. She would be the one who could tell if something was wrong with you just by a look in your eye after a match. For me, one of the greatest joys has been to get to know my players, and to get them to trust me when I ask them to do something out of their comfort zone. To do whatever is necessary in that moment, even if it is not their normal job.⁹⁰

Eichin commented, “Alonso makes everybody feel important and speaks openly with the players.” Alonso observed, “You have to be close to your players to understand them, because then you know how to ask more of them. They will make mistakes, but you can’t always scold them. You also must be

a good psychologist.”⁹¹ As such, the players trusted that Alonso has good ideas, the young players were being mentored to take on responsibility, while the experienced players were embracing their leadership roles.

Closing out the 2022/23 season, Carro felt that things were not just back on track; rather, Bayer 04 was finally poised to compete for the Bundesliga title—the culminating effect of diligent player development, strategic transfers, skillful coaching, smart tactics, and a major shift in the organization’s mindset.

The 2023/24 Season

As the team geared up for the 2023/24 season, Bayer 04 signed Nigerian international striker Victor Boniface from Union Saint-Gilloise,⁹² Jonas Hofmann, Alejandro Grimaldo, and Switzerland’s captain, Granit Xhaka.⁹³ (See **Exhibit 10**.) Reporters highlighted Xhaka’s transfer, who had been playing at England’s Arsenal for the past seven seasons, as a validation of the rise of Bayer 04. To lure in these big names to Bayer 04, the scouting department under Rolfes’ guidance had done its homework. Alonso took over from there, “I analyze the players before speaking to them. You need to figure out what they need to progress to the next level in their career and offer them that exact opportunity—be it a leadership position or a position on the field. Granit was ready to step up as a leader and Grimaldo wanted more recognition to make it to the national team. And I offered these to them.”⁹⁴ The most expensive transfer of the season was Nathan Tella for €23m from Southampton.⁹⁵ Bayer 04 ranked fourth in terms of overall salary budget size, its 2023/24 salary upper range was much lower than that of the top three spenders, and its average player salary was one fourth of that of Bayern Munich. (See **Exhibit 12** average salary by club.) Hradecky commented on the transfers, “These were some big names, and they brought a new level to the team that was not there before. Once our young players can see this caliber of player for themselves, they can observe what it takes. These [new transfers] are great role models.”⁹⁶

Some, like Bayern Munich’s honorary president, Uli Hoeneß, believed Bayer 04 got lucky with its transfers, especially the previously unknown names like Grimaldo.⁹⁷ Rolfes responded, “Luck is not an accident.”⁹⁸ Rolfes had witnessed Grimaldo’s performance in Lisbon back in 2019 and had observed Boniface’s talent firsthand when he played in the UEFA Europa League.⁹⁹ (See **Exhibit 9b**.) Alonso acknowledged that he himself had been developing along with the team. “In just a little over a year, I’ve learned a lot about managing people,”¹⁰⁰ he said and emphasized that he was not alone in creating the success. Alonso said, “There is a team behind the team and it is important to empower them; I am not afraid of that. My staff is fundamental. Once a month we meet to talk about how we are working with each other to see if we need to change any of our processes. You need to take a break and take conscious account of that.”¹⁰¹ He stressed the importance of adapting leadership styles to different situations, knowing when to push and when to be more lenient, and keeping the team’s standards high without letting them get complacent, especially at critical moments.¹⁰²

About the mindset he was after, Alonso said, “We have to play to win every game, whether we play well or not. In most of the games we’ve played well, and in the ones where we haven’t played well, we haven’t given up. That says a lot about how committed the team is in terms of preparation. We didn’t take any game lightly, we prepared well and that takes a lot of effort, physically, football-wise and mentally.”¹⁰³ Eichin saw that the team believed in Alonso, and as they started winning, they started to believe in themselves as well. He said, “Our transformers—players like [Granit] Xhaka,⁹ who has seen

⁹ Xhaka transferred to Bayer 04 from Arsenal in July 2023 with a five-year contract for €25 million. The Swiss midfielder had been captain of his country’s national team since 2018.

a lot playing for Arsenal—helped make this change happen. We can now definitely feel a winner’s mindset in the team.” Hradecky added, “From the beginning of the 2023/24 season, I could feel that Alonso was going for the championship. He brought in the dedication and the hard work; he is relentlessly dedicated. I found myself wondering when he would relax us a little bit but he keeps on going—he always does. He keeps on firing us up.” He continued, “Alonso knows how to bring out the fire in his players. He does not repeat the same pre-game speech, it is not always about football either. He is authentic, has tireless energy, and allows the players to believe in themselves and think for themselves.”

On February 10, 2024, Bayer 04 faced Bayern Munich in a critical game. Alonso remarked, “We [were] only two points ahead. And [knew] they [would] be coming.... If we cracked under the pressure of that moment, we would keep hearing the word ‘Neverkusen.’”¹⁰⁴ Alonso made changes to the team’s system taking a strong defense position surprising Bayern Munich with its lineup and formation.¹⁰⁵ Bayer 04 dominated the game, beating Bayern Munich 3-0 in a historic win against the champions of the previous decade.¹⁰⁶ The headlines lauded “Leverkusen’s defensive, tactical masterpiece”¹⁰⁷ and marveled at how Alonso “neutralized Thomas Tuchel’s Bayer Munich.”¹⁰⁸ “Another proclaimed, “It’s Leverkusen time: Alonso’s historic title has changed [the] Club forever.”¹⁰⁹ Three days after the early and epic win of the championship against Werder Bremen in the Bay Arena, on his LinkedIn page, Carro thanked everyone for the congratulatory messages he had received: “Now it is time to move on,” he wrote. “The journey continues.”¹¹⁰

The game drew a record number of spectators from around the world. Breglec commented on Alonso’s impact on the Bayer 04 brand: “Xabi transferred his aura and self-confidence to the team, and they have been winning by playing at their peak level. This style of football attracts a wider fanbase, so we started a new brand platform and membership campaign to make it grow. We now see the first positive results of partners coming in more from a consumer brand space—companies that weren’t so interested in buying in the past. Furthermore, we have just signed with Monster, the energy drink company, MG Motor, eToro, and the fashion brand Lerros.” After the Bayern Munich win, Alonso observed:

If we did not have that collective mindset, who knows what happens? If we sit back and defend, who knows? ... But we didn’t. We stayed disciplined and attacked when we had our chances, and in the end, we won 3-0. We passed the test. After that day, there was no power in the word “Neverkusen.” We had a conviction that we were going to make history. It was not just about winning the title. It was about winning every game, as they came to us. The next, the next, the next...As a player, you always want to celebrate. You want to relax, just for a moment. But as a manager, your job is to be obsessive about the next match.¹¹¹

From there, Bayer 04 continued to increase its lead at the top of the table, creating new records and keeping fans on the edge of their seat with an unfathomable knack for scoring crucial goals in the last moments of stoppage time: the team scored 17 goals after the 89th minute of a game in the 2023/24 season.¹¹² (See **Exhibit 11**.) After a 120 year wait, Bayer 04 earned its league championship on April 14, 2024 with a commanding 5-0 win over Werder Bremen that required security guards and even players to hold back fans from storming the pitch on multiple occasions until, in the 93rd minute, a wave of jubilation broke through and prompted the referee to blow the closing whistle^{113,114}

There were still five games left until the end of the season. Rolfes said, “We have a special spirit in the team, they always give their all in every game and in every training session. All the players are part of the success. We always had the feeling that we could achieve something big if we all worked

together. I'm incredibly proud of that."¹¹⁵ Alonso added, "Everyone feels important: we do not play with 11 players; we play with 22. And each person has an important role throughout and connects truly."¹¹⁶

The league officially ended on May 22 and Bayer 04 became the first team to complete an entire Bundesliga season without defeat. Reporters called this "Leverkusen's unbeatable masterclass," "a campaign that will live on in the memories not just for Leverkusen fans, but in the footballing world in general." Philipp Lahm of Bayern Munich, the eight-time Bundesliga champion, echoed the same sentiment: "The control of play and the confidence that the team has developed under the leadership of Xabi Alonso are outstanding. A very well-deserved win for the Deutsche Meisterschaft [championship]! The old marketing gag "Vizekusen" (second queen) finally be laid to rest."¹¹⁷ Alonso was proud: "What we have done this season is unbelievable; we will always remember this in the future."¹¹⁸ Carro, too, was over the moon, "I've always said that history owes Bayer 04 Leverkusen a league title - and now it's happened. We have the best fans, players, the best team, the best coaching staff and the best employees - we have the best club in Germany."¹¹⁹

Four days after the end of the Bundesliga, Bayer 04 played against Atalanta BC at the Europa League finals^r and recorded its first, and only, loss of the season. The team was undeterred and came back strong in the German Cup final on May 26, winning the trophy and continuing its undefeated streak domestically.¹²⁰ Alonso, who had become the most sought-after coach in Europe, had tactfully declined interest from several of the top 10 most valuable football clubs in Europe and announced that he was going to continue with Bayer 04 until 2026.

Looking Ahead

Bayer 04 had its best-ever season in 2023/24 and transitioned from Eternal Seconds to Invincibles.¹²¹ Answering 'What's next?,' Alonso said, "A title defense. The Champions League. More history? Hopefully. More memories? For sure."¹²² He cautioned, "Getting ready for the next season, we definitely need to change things up and have a good reset. We know that doing the same things the same way will not work for the future. Most importantly, we need to fight complacency."¹²³ Hradecky commented, "In the 2023/24 season, it felt like there was a target on our backs: each team wanted to be the one to break our winning streak. Now, there is a bigger target but we also know how to deal with being hunted. We know that, with each game, it is Day One again."¹²⁴

Carro, too, was looking ahead. He said, "Being champions has been our number one goal for the past five years. But the ultimate goal is to create an organization that is not dependent on Alonso or Carro. We aren't there yet. HR is an important part of football, but it is often overlooked. Talent management is not done very well either. Too much is focused on the field." Alonso commented, "We put the book of the 2023/24 season on the shelf; it is a great book. We now start with an empty one and have a new book to write."¹²⁵ How could Carro, Rolfes, and Alonso fight complacency and maintain a winner's mindset? Alonso was applauded for relentlessly firing up his team. What did success look for Bayer 04 in 2024/25? How did one further push a team that had already achieved historical success?

^r The UEFA Europa League was Europe's secondary club football tournament, and was previously named the UEFA Cup

Exhibit 1 Select Bios

Name/Title	Biography
Werner Wenning Former Bayer AG CEO and Chairman	<p>Werner Wenning served as Chairman of the Supervisory Board at Bayer AG from 2002 to 2010, guiding the company through significant global challenges and transformations. During his tenure, he emphasized strategic growth, innovation, and restructuring efforts, which led to the expansion and diversification of Bayer's pharmaceutical, agricultural, and material science divisions.</p> <p>Wenning began his career at Bayer in 1966 as a commercial apprentice. Rising through the ranks, he gained extensive experience in finance and administration, ultimately overseeing Bayer's global financial operations. In 1997, he became CFO, a role that solidified his expertise in corporate strategy and governance. His success in financial leadership paved the way for his appointment as Chairman of the Board of Management in 2002.</p> <p>Under Wenning's leadership, Bayer restructured to sharpen its focus on core life science businesses, including the spin-off of its chemicals operations to form Lanxess in 2005. His strategic decisions enabled Bayer to make notable acquisitions, such as Schering AG in 2006, which strengthened its pharmaceuticals sector.</p> <p>Wenning retired from his role in 2010 but continued to serve in advisory capacities, reflecting his enduring influence on Bayer's strategic direction and legacy of leadership in the global life sciences industry.</p>
Fernando Carro Chief Executive Officer	<p>Fernando Carro has been CEO at Bayer 04 Leverkusen Fußball GmbH since 2018.</p> <p>The Spaniard completed his Abitur exams at the German School in Barcelona. That was followed by training as an industrial management assistance at BASF in Spain and a Master of Business and Engineering course at the University of Karlsruhe. From 1990 to 1991 he was chairman of the board in Germany and then for two years president of AIRSEC International.</p> <p>After completing his studies, Carro joined Bertelsmann AG in Gütersloh. He proved to be successful at the international company in different positions over many years. He was in senior management in both the media and educational sections at Bertelsmann. Most recently, Carro was CEO at Bertelsmann subsidiary Arvato, a service company with some 70,000 employees, and he also represented Arvato as a member of the Bertelsmann SE board.</p>
Simon Rolles Sporting Managing Director	<p>Simon Rolles assumed the role of Managing Director Sports at Bayer 04 in 2022, succeeding the club legend Rudi Voller. Prior to his current role, he had served as sporting director for as head of youth and development for almost 4 years.</p> <p>Rolles' football journey began at TuS Recke before he progressed to Werder Bremen's U19 team and eventually the senior squad. Following a notable spell at second division side Alemannia Aachen, where he participated in the UEFA Cup, Rolles transferred to Bayer 04 in 2005. Over the years, he made 377 appearances for the Werksell, scoring 49 goals. He also represented Germany, earning 26 caps and featuring in Euro 2008. Retiring from professional play in 2015, Rolles ventured into various endeavors, including managing two companies and working as a football pundit for ZDF.</p> <p>Additionally, he completed a two-year UEFA course titled 'Master for International Players' (MIP), with his dissertation focusing on 'Football academies in Europe'. As part of his research, the Bayer 04 honorary captain visited prominent clubs like Barcelona, Atletico Madrid, Athletic Bilbao, Tottenham Hotspur, and PSV Eindhoven. He engaged with academy directors, managers, and presidents, while also analyzing youth team training sessions and diverse approaches to youth development.</p>
Matthias Bregler Chief Marketing and Innovation Officer	<p>Matthias Bregler has been the Chief Marketing and Innovation Officer at Bayer 04 Leverkusen Fußball GmbH since October 2022.</p> <p>He started his professional career in the sports industry at sports goods manufacturer adidas in Herzogenaurach. He then moved to Amsterdam and to adidas' competitor Nike, where he stayed for seven years. Prior to his current role at Bayer 04 Leverkusen, he worked at AS Monaco, where he had held the position of Chief Marketing Officer until 2020. He also worked as Senior Vice President Marketing and Media at Liverpool FC for around four years, as well as in leading positions in the marketing sector, including at Nike and Sony.</p> <p>Matthias Bregler also held lecturing mandates and academic direction of Master's programmes at leading football business schools such as The Football Business Academy, Sports Business Institute Barcelona and Munich Business School.</p>
Holger Tromp Director of Communications	<p>Holger Tromp has been the Director of Communications for Bayer 04 Leverkusen since 2019.</p> <p>He started his professional career as a sports journalist. Between 2000 and 2002 he completed an editorial traineeship at one of the biggest regional newspapers in Germany, the Rheinische Post in Düsseldorf. After another two years as a local sports editor, he moved from journalism to corporate communication.</p> <p>In addition, Tromp led communications for the World Team Cup in Düsseldorf for global tennis organization ATP. He then served as press officer and head of communications for Bundesliga club TSG 1899 Hoffenheim between 2011 and 2014. Prior to his current role, he worked as a media and communications consultant for executives, clubs and associations in the sports industry.</p>
Thomas Eichin Director of Professional Teams	<p>Thomas Eichin has been the Director of Professional Teams at Bayer 04 Leverkusen, overseeing internal processes within the professional realm, encompassing both men's and women's divisions. His responsibilities span staff management, organizational structuring, infrastructure development, logistics, and nutrition.</p> <p>Eichin started his playing career in 1977 with Eintracht Freiburg, transitioning to Freiburger FC at 17. He later joined Borussia Mönchengladbach in 1985, where he spent 12 years as a defender. Alongside his playing tenure, Eichin pursued studies in sports management. After obtaining his DFB coaching license (A level), he initially served as an assistant coach at Borussia Mönchengladbach before venturing into ice hockey with the Kölner Haie team in 1999. His roles evolved from marketing management to eventually becoming the managing director.</p> <p>In 2013, Eichin returned to football, assuming the position of sporting managing director at SV Werder Bremen for three years. A brief stint as the sporting managing director at TSV 1860 München followed in 2016, before he transitioned to lead the sports management agency SAM Sports, a subsidiary of ProSiebenSat.1, in Munich in August 2017.</p>
Xabi Alonso Head Coach	<p>Xabi Alonso has been the Manager for Bayer 04 Leverkusen since 2022.</p> <p>He started his professional career as a football player. Between 1999 and 2004 he played for Real Sociedad, and subsequently moved to Liverpool FC, where he played until 2009. During his time with Liverpool, he won the UEFA Champions League in 2005. After his stint in Liverpool, Alonso joined Real Madrid in 2009 and played there until 2014, winning La Liga and another Champions League title. He finished his playing career with Bayern Munich from 2014 to 2017, adding three Bundesliga titles to his achievements.</p> <p>In addition, Alonso played for the Spanish national team, earning 114 caps and winning two UEFA European Championships (2008, 2012) and a FIFA World Cup (2010). After retiring as a player, he began his managerial career with Real Sociedad B in 2019. Prior to his current role, he worked as a coach for youth teams, bringing his extensive on-field experience to his coaching approach.</p>
Rudi Voller German football legend and former Sporting Director of Bayer Leverkusen	<p>Rudi Voller served as Sporting Director at Bayer 04 Leverkusen where he shaped the club's football strategy and player development. Known for his leadership, Voller played a key role in the club's successes and talent acquisition.</p> <p>Voller's football career began in 1977 with Kickers Offenbach, leading to successful periods at 1860 Munich, Werder Bremen, AS Roma, and Olympique Marseille. He earned 90 caps for Germany, contributing to their 1990 World Cup win.</p> <p>After retiring, Voller managed the German national team, reaching the 2002 World Cup final, before joining Bayer Leverkusen's management team. His impact on German football cemented his legacy as a respected figure in the sport.</p>

Source: Compiled by case writers from company website. Bayer Leverkusen, "Organization", <https://www.bayer04.de/en-us/page/organisation#organisation>, accessed April 2024.

Exhibit 2 Select Celebration Photos



Source: "Werkself Review #B04SVW: A Happy End To The Fairy Tale", Bayer 04 Leverkusen, April 15, 2024, <https://www.bayer04.de/en-us/news/bundesliga/werkself-review-b04svw-a-happy-end-to-the-fairy-tale>, accessed May 2024. "The first a few hours as champions of Germany", Bayer 04 Leverkusen, April 15, 2024, <https://www.bayer04.de/en-us/news/bundesliga/the-first-few-hours-as-champions-of-germany->, accessed May 2024. "German Champions! The Record Run To The Title", Bayer 04 Leverkusen, April 14, 2024, <https://www.bayer04.de/en-us/news/bundesliga/german-champions-the-record-run-to-the-title>, accessed May 2024.

Exhibit 3a Bundesliga Teams by 2023/24 Season Market Value Ranking

Bundesliga 1						
Rank	Club	Location	Avg. age	Foreign players	Avg market value	Total market value
1	Bayern Munich	Munich	26.5	17	€33.25m	€930.95m
2	Bayer 04 Leverkusen	Leverkusen	24.9	22	€22.02m	€594.55m
3	RB Leipzig	Leipzig	25.6	16	€20.70m	€496.90m
4	Borussia Dortmund	Dortmund	25.5	13	€15.99m	€463.70m
5	VfB Stuttgart	Stuttgart	24.5	11	€9.93m	€277.90m
6	Eintracht Frankfurt	Frankfurt	24.6	20	€7.29m	€240.45m
7	VfL Wolfsburg	Wolfsburg	25.2	18	€8.08m	€226.20m
8	SC Freiburg	Freiburg	26.4	11	€6.74m	€188.65m
9	Borussia Mönchengladbach	Mönchengladbach	25.7	16	€5.98m	€185.23m
10	1.FC Union Berlin	Berlin	28	15	€6.03m	€144.65m
11	TSG 1899 Hoffenheim	Hoffenheim	25.5	12	€5.16m	€144.35m
12	FC Augsburg	Augsburg	25.7	16	€4.54m	€122.55m
13	1.FSV Mainz 05	Mainz	26.7	11	€3.81m	€102.85m
14	SV Werder Bremen	Bremen	26.3	12	€3.90m	€97.60m
15	1.FC Köln	Köln	25.5	8	€3.23m	€93.55m
16	VfL Bochum	Bochum	28.2	13	€2.18m	€63.10m
17	1.FC Heidenheim 1846	Heidenheim	26.2	5	€2.18m	€61.05m
18	SV Darmstadt 98	Darmstadt	26.6	11	€1.32m	€40.85m
			26.4	247 (50% of all)	€8.88m	€4.48bn

Source: Transfermarkt, "Bundesliga", <https://www.transfermarkt.com/bundesliga/startseite/wettbewerb/L1>, accessed May 2024.

Exhibit 3b Bundesliga Teams by Market Value Ranking (2018-2023 seasons)

	19/20		20/21		21/22		22/23		23/24	
Rank	Team	Market Value	Team	Market Value	Team	Market Value	Team	Market Value	Team	Market Value
1	Bayern Munich	€784.88m	Bayern Munich	€888.20m	Bayern Munich	€991.30m	Bayern Munich	€981.50m	Bayern Munich	€990.00m
2	Borussia Dortmund	€443.25m	Borussia Dortmund	€478.40m	Borussia Dortmund	€484.90m	Borussia Dortmund	€567.40m	Bayer 04 Leverkusen	€594.15m
3	RB Leipzig	€279.00m	RB Leipzig	€374.90m	RB Leipzig	€408.90m	RB Leipzig	€486.40m	RB Leipzig	€496.90m
4	Bayer 04 Leverkusen	€429.40m	Bayer 04 Leverkusen	€373.25m	Bayer 04 Leverkusen	€455.05m	Bayer 04 Leverkusen	€458.05m	Borussia Dortmund	€463.70m
5	TSG 1899 Hoffenheim	€356.25m	Borussia Mönchengladbach	€300.70m	VfL Wolfsburg	€269.20m	Borussia Mönchengladbach	€324.35m	VfB Stuttgart	€277.90m
6	Eintracht Frankfurt	€313.40m	Eintracht Frankfurt	€269.10m	Borussia Mönchengladbach	€236.80m	Eintracht Frankfurt	€241.60m	Eintracht Frankfurt	€240.40m
7	Borussia Mönchengladbach	€264.50m	VfL Wolfsburg	€256.80m	Eintracht Frankfurt	€228.20m	VfL Wolfsburg	€228.30m	VfL Wolfsburg	€226.20m
8	VfL Wolfsburg	€229.25m	Eintracht Frankfurt	€228.80m	TSG 1899 Hoffenheim	€211.40m	SC Freiburg	€200.50m	SC Freiburg	€185.00m
9	FC Schalke 04	€208.90m	TSG 1899 Hoffenheim	€228.10m	SC Freiburg	€176.30m	TSG 1899 Hoffenheim	€178.80m	Borussia Mönchengladbach	€185.20m
10	Hertha BSC	€207.60m	VfB Stuttgart	€189.20m	VfB Stuttgart	€174.20m	LFC Union Berlin	€157.50m	LFC Union Berlin	€144.60m
11	SV Werder Bremen	€168.05m	LFSV Mainz 05	€163.30m	Hertha BSC	€155.20m	Hertha BSC	€151.00m	TSG 1899 Hoffenheim	€144.30m
12	LFSV Mainz 05	€159.70m	SC Freiburg	€139.10m	LFSV Mainz 05	€131.00m	VfB Stuttgart	€135.80m	FC Augsburg	€122.50m
13	VfB Stuttgart	€143.75m	LFSV Mainz 05	€121.50m	LFC Union Berlin	€115.90m	FC Augsburg	€132.20m	LFSV Mainz 05	€102.80m
14	FC Augsburg	€139.25m	LFC Union Berlin	€112.50m	LFC Köln	€99.20m	LFC Köln	€115.60m	SV Werder Bremen	€97.60m
15	SC Freiburg	€122.10m	LFC Köln	€94.40m	FC Augsburg	€95.30m	Hertha BSC	€94.00m	LFC Köln	€93.50m
16	Fortuna Düsseldorf	€94.90m	FC Augsburg	€93.00m	Arminia Bielefeld	€85.80m	SV Werder Bremen	€89.50m	VfL Bochum	€83.00m
17	Hannover 96	€91.40m	LFC Union Berlin	€81.20m	VfL Bochum	€82.20m	FC Schalke 04	€82.70m	LFC Heidenheim 1846	€61.00m
18	LFC Nürnberg	€54.40m	SC Paderborn 07	€28.90m	Arminia Bielefeld	€56.70m	SpVgg Greuther Fürth	€53.70m	SV Darmstadt 98	€40.00m
Total		€4.880m		€4.880m		€4.880m		€4.880m		€4.880m

Source: Transfermarkt, "Bundesliga", <https://www.transfermarkt.com/bundesliga/startseite/wettbewerb/L1>, accessed May 2024.

Exhibit 4a Bundesliga Revenue (in Millions €)

	2018-19	2019-20	2020-21	2021-22	2022-23
Match Revenue	520,090	363,538	22,350	276,405	536,495
Contribution to total revenue	12.94%	9.56%	0.64%	7.66%	12.05%
Advertising	845,443	888,835	835,835	929,082	1,124,919
Contribution to total revenue	21.03%	23.38%	24.07%	25.75%	25.27%
Media receipts	1,483,048	1,489,186	1,658,678	1,380,008	1,524,014
Contribution to total revenue	36.90%	39.17%	47.76%	38.25%	34.23%
Transfers	675,104	594,323	468,565	459,237	617,127
Contribution to total revenue	16.80%	15.63%	13.49%	12.73%	13.86%
Merchandising	175,993	184,435	182,276	173,947	231,635
Contribution to total revenue	4.38%	4.85%	5.25%	4.82%	5.20%
Other takings	319,932	281,769	305,437	389,375	418,212
Contribution to total revenue	7.96%	7.41%	8.79%	10.79%	9.39%
Total	4,019,611	3,802,087	3,473,141	3,608,053	4,452,403

Source: Adapted from DFL Deutsche Fußball Liga GmbH, "Bundesliga Report 2023: The economic state of German professional football," p. 24., accessed April 2024.

Exhibit 4b Bundesliga Expenditure 2018-2019 to 2022-2023 (in Millions €)

	2018-19	2019-20	2020-21	2021-22	2022-23
Payroll costs for match operations	1,431,633	1,446,791	1,567,363	1,468,585	1,617,107
Contribution to total expenditure	36.79%	9.56%	41.67%	38.61%	36.68%
Commercial/administrative staff	269,147	257,892	276,016	284,923	368,786
Contribution to total expenditure	6.92%	6.52%	7.34%	7.49%	8.37%
Transfers	842,447	910,025	791,928	841,776	855,428
Contribution to total expenditure	21.65%	22.99%	21.05%	22.13%	19.41%
Match operations	428,571	418,601	329,826	391,009	490,316
Contribution to total expenditure	11.01%	10.58%	8.77%	10.28%	11.12%
Youth, amateurs, academies	144,147	154,030	160,894	166,228	212,840
Contribution to total expenditure	3.70%	3.89%	4.28%	4.37%	4.83%
Other	775,814	770,326	635,538	651,154	863,619
Contribution to total expenditure	19.93%	19.46%	16.90%	17.12%	19.59%
Total	3,891,759	3,957,665	3,761,565	3,803,675	4,408,096

Source: Adapted from DFL Deutsche Fußball Liga GmbH, "Bundesliga Report 2023: The economic state of German professional football," p. 25., accessed April 2024.

Exhibit 5 Titles & Qualification Won by Leverkusen (1979-2024)

Season	Title
24/25	Champions League Participant
24/25	German Super Cup Winner
23/24	Herbstmeister (Autumn Champion)
23/24	German Cup winner
23/24	German Champion
23/24	Europa League runner-up
23/24	Europa League Participant
22/23	Champions League Participant
22/23	Europa League Participant
20/21	Europa League Participant
19/20	German Cup runner-up
19/20	Europa League Participant
19/20	Champions League Participant
18/19	Europa League Participant
16/17	Champions League Participant
15/16	Europa League Participant
15/16	Champions League Participant
14/15	Champions League Participant
13/14	Champions League Participant
12/13	Europa League Participant
11/12	Champions League Participant
10/11	Europa League Participant
10/11	German Runner Up
09/10	Herbstmeister (Autumn Champion)
08/09	German Cup runner-up
05/06	UEFA Cup Participant
05/06	UEFA Cup Participant
05/06	UEFA Cup Participant
04/05	Champions League Participant
02/03	Champions League Participant
01/02	Herbstmeister (Autumn Champion)
01/02	German Cup runner-up
01/02	German Runner Up
01/02	Champions League Participant
01/02	Champions League runner-up
00/01	UEFA Cup Participant
00/01	Champions League Participant
99/00	Champions League Participant
99/00	German Runner Up
99/00	UEFA Cup Participant
98/99	Champions League Participant
98/99	German Runner Up
98/99	UEFA Cup Participant
97/98	Champions League Participant
96/97	German Runner Up
94/95	UEFA Cup Participant
92/93	German Cup winner
90/91	UEFA Cup Participant
88/89	UEFA Cup Participant
87/88	UEFA Cup Participant
87/88	UEFA Cup Winner
86/87	UEFA Cup Participant
78/79	German 2. Bundesliga Champion
78/79	Promoted to 1st league

Source: Transfermarkt, "Bayer 04 Leverkusen: Victories", <https://www.transfermarkt.com/bayer-04-leverkusen/erfolge/verein/15>, accessed November 2024.

Exhibit 6 Bayer 04 in the League Table (2008-2024)

Rank	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16
1	FC Schalke 04	Bayern Munich	Borussia Dortmund	Borussia Dortmund	Bayern Munich	Bayern Munich	Bayern Munich	Bayern Munich
2	Bayern Munich	FC Schalke 04	Bayer 04 Leverkusen	Bayern Munich	Borussia Dortmund	Borussia Dortmund	VfL Wolfsburg	Borussia Dortmund
3	VfB Stuttgart	SV Werder Bremen	Bayern Munich	FC Schalke 04	Bayer 04 Leverkusen	FC Schalke 04	Borussia Mönchengladbach	Bayer 04 Leverkusen
4	Hertha BSC	Bayer 04 Leverkusen	Hannover 96	Borussia Mönchengladbach	FC Schalke 04	Bayer 04 Leverkusen	Bayer 04 Leverkusen	Borussia Mönchengladbach
5	Hannover 96	Borussia Dortmund	LFSV Mainz 05	Bayer 04 Leverkusen	SC Freiburg	VfL Wolfsburg	FC Augsburg	FC Schalke 04
6	TSG 1899 Hoffenheim	VfB Stuttgart	LFC Köln	VfB Stuttgart	Hannover 96	Borussia Dortmund	Borussia Dortmund	Hertha BSC
7	FC Schalke 04	VfL Wolfsburg	Hannover 96	VfL Wolfsburg	Borussia Mönchengladbach	TSG 1899 Hoffenheim	TSG 1899 Hoffenheim	VfL Wolfsburg
8	Bayer 04 Leverkusen	LFSV Mainz 05	FC Schalke 04	SV Werder Bremen	Hannover 96	TSG 1899 Hoffenheim	Eintracht Frankfurt	LFC Köln
9	SV Werder Bremen	Eintracht Frankfurt	TSG 1899 Hoffenheim	SV Werder Bremen	Borussia Mönchengladbach	Hannover 96	Eintracht Frankfurt	Hannover 96
10	LFC Köln	TSG 1899 Hoffenheim	VfB Stuttgart	LFC Nürnberg	VfL Wolfsburg	Hertha BSC	LFSV Mainz 05	FC Ingolstadt
11	Eintracht Frankfurt	Borussia Mönchengladbach	SV Werder Bremen	SC Freiburg	VfB Stuttgart	Eintracht Frankfurt	LFC Köln	FC Augsburg
12	VfL Bochum	Hannover 96	FC Schalke 04	FC Augsburg	SV Werder Bremen	SC Freiburg	Hannover 96	SV Werder Bremen
13	Borussia Mönchengladbach	Hannover 96	VfL Wolfsburg	Hannover 96	FC Augsburg	VfB Stuttgart	Hannover 96	Darmstadt 98
14	Energie Cottbus	Hannover 96	VfL Wolfsburg	Hannover 96	FC Augsburg	VfB Stuttgart	Hertha BSC	TSG 1899 Hoffenheim
15	Karlsruher SC	VfL Wolfsburg	Eintracht Frankfurt	Hertha BSC	FC Augsburg	VfB Stuttgart	Hannover 96	Eintracht Frankfurt
16	Arminia Bielefeld	Hertha BSC	Eintracht Frankfurt	LFC Köln	Fortuna Düsseldorf	Hannover 96	FC Schalke 04	VfB Stuttgart
17			FC St. Pauli	LFC Köln	SpVgg Greuther Fürth	E. Braunschweig	SC Paderborn 07	Hannover 96
18				LFC Köln				
1	Bayern Munich	Bayern Munich	Bayern Munich	Bayern Munich	Bayern Munich	Bayern Munich	Bayern Munich	Bayern Munich
2	RB Leipzig	FC Schalke 04	Borussia Dortmund	Borussia Dortmund	RB Leipzig	Borussia Dortmund	Borussia Dortmund	VfB Stuttgart
3	Borussia Dortmund	TSG 1899 Hoffenheim	RB Leipzig	RB Leipzig	Borussia Dortmund	Bayer 04 Leverkusen	Bayern Munich	Bayern Munich
4	LFC Köln	Bayer 04 Leverkusen	Bayer 04 Leverkusen	Borussia Mönchengladbach	VfL Wolfsburg	RB Leipzig	LFC Union Berlin	RB Leipzig
5	Hertha BSC	RB Leipzig	Borussia Mönchengladbach	Bayer 04 Leverkusen	Eintracht Frankfurt	SC Freiburg	SC Freiburg	Borussia Dortmund
6	SV Werder Bremen	Eintracht Frankfurt	VfL Wolfsburg	TSG 1899 Hoffenheim	LFC Köln	LFC Köln	Eintracht Frankfurt	Eintracht Frankfurt
7	Borussia Mönchengladbach	SV Werder Bremen	Eintracht Frankfurt	Borussia Mönchengladbach	Borussia Mönchengladbach	LFSV Mainz 05	Heidenheim	TSG 1899 Hoffenheim
8	FC Schalke 04	Hertha BSC	Fortuna Düsseldorf	Hertha BSC	SC Freiburg	TSG 1899 Hoffenheim	SV Werder Bremen	Heidenheim
9	Eintracht Frankfurt	FC Augsburg	Hertha BSC	FC Schalke 04	FC Augsburg	Eintracht Frankfurt	FC Augsburg	FC Augsburg
10	Bayer 04 Leverkusen	Hannover 96	LFSV Mainz 05	LFC Köln	LFSV Mainz 05	VfL Wolfsburg	VfL Wolfsburg	VfL Wolfsburg
11	FC Augsburg	Hannover 96	SC Freiburg	FC Schalke 04	FC Augsburg	VfL Bochum	TSG 1899 Hoffenheim	LFSV Mainz 05
12	Hannover 96	LFSV Mainz 05	FC Augsburg	LFC Köln	Hertha BSC	FC Augsburg	VfL Bochum	Borussia Mönchengladbach
13	LFSV Mainz 05	SC Freiburg	FC Augsburg	LFC Köln	Hertha BSC	FC Augsburg	VfL Bochum	LFSV Mainz 05
14	Hannover 96	LFSV Mainz 05	FC Augsburg	FC Augsburg	Hertha BSC	FC Augsburg	VfL Bochum	Borussia Mönchengladbach
15	LFSV Mainz 05	SC Freiburg	FC Augsburg	FC Augsburg	Hertha BSC	FC Augsburg	VfL Bochum	LFSV Mainz 05
16	VfL Wolfsburg	VfL Wolfsburg	VfB Stuttgart	VfB Stuttgart	LFC Köln	VfB Stuttgart	VfB Stuttgart	LFC Union Berlin
17	FC Ingolstadt	Hannover 96	Hannover 96	Fortuna Düsseldorf	LFC Köln	Hertha BSC	VfB Stuttgart	VfL Bochum
18	Darmstadt 98	FC Köln	LFC Nürnberg	SC Paderborn 07	FC Schalke 04	SpVgg Greuther Fürth	Hertha BSC	LFC Köln
								Darmstadt 98

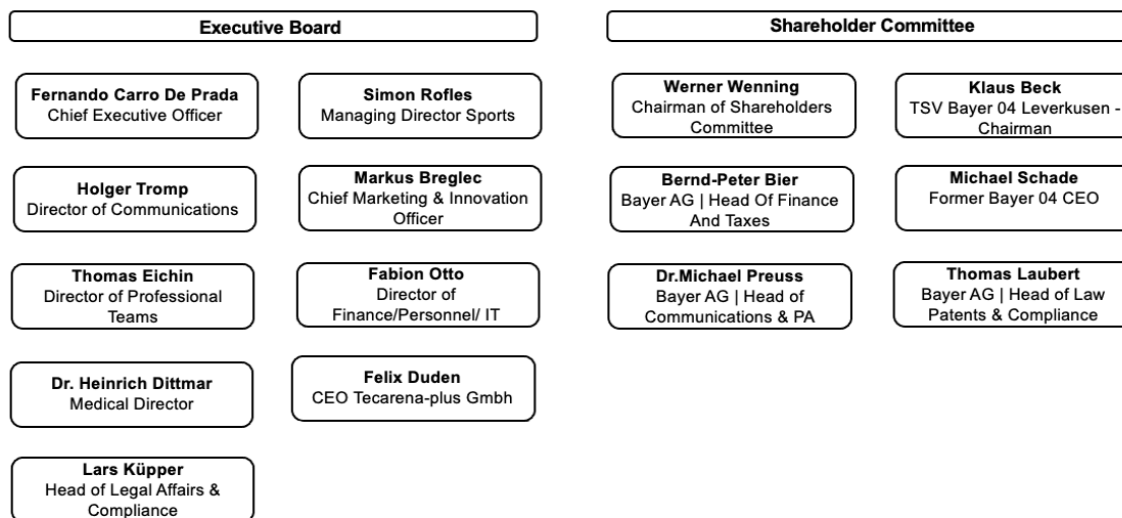
Source: Compiled by case writers using information from Transfermarkt "Bundesliga League Table", https://www.transfermarkt.com/bundesliga/tabelle/wettbewerb/L1?season_id=2023, accessed April 2024.

Exhibit 7 Bundesliga and Bayer 04 Transfer Balance (2018-2024)

	Bayer 04 Leverkusen			Bundesliga		
	Expenditure	Income	Balance	Expenditure	Income	Balance
23/24	€81.80m	€69.20m	€-12.60m	€852.38m	€1.07bn	€217.76m
22/23	€15.60m	€9.50m	€-5.60m	€554.85m	€616.47m	€61.61m
21/22	€55.35m	€43.34m	€-12.01m	€514.89m	€524.27m	€9.38m
20/21	€46.20m	€91.00m	€44.80m	€396.15m	€364.82m	€-31.33m
19/20	€99.70m	€33.50m	€-66.20m	€971.04m	€674.10m	€971.04m
18/19	€31.50m	€45.00m	€13.50m	€566.81m	€573.64m	€6.83m

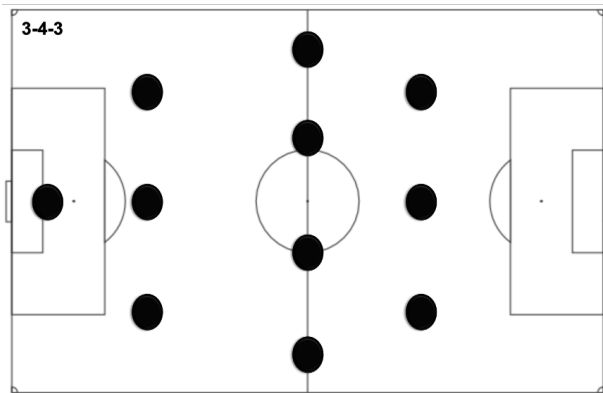
Source: Compiled by case writers using information from Transfermarkt, "Bayer Leverkusen All Transfers" and "Bundesliga All Transfers," <https://www.transfermarkt.com/bayer-04-leverkusen/allemtransfers/verein/15>, accessed April 2024.

Exhibit 8 Bayer 04 Organizational Structure (2024)



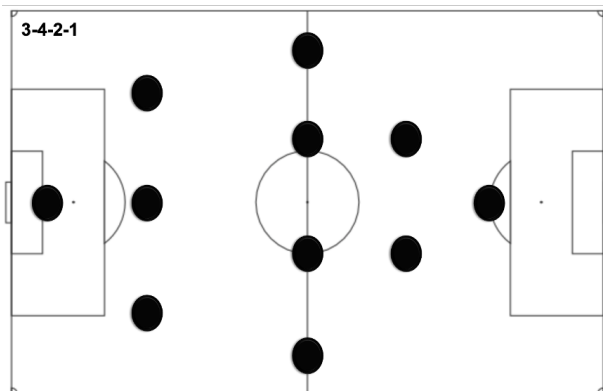
Source: Bayer Leverkusen, "Organization", <https://www.bayer04.de/en-us/page/organisation>, accessed November 2024.

Exhibit 9a Bayer 04's Main Style of Play (3-4-3)



Source: Adapted from "How Xabi Alonso has improved Bayer Leverkusen 2022/23: five tactical observations", The Coaches Voice, April 18, 2024, <https://www.coachesvoice.com/cv/xabi-alonso-tactics-bayer-leverkusen-2022-23/#:~:text=Positional%20play&text=They%20used%20to%20build%20play,the%20pitch%20almost%20like%20winners.,> accessed April 2024.

Exhibit 9b Bayer 04's Main Style of Play (3-4-2-1)



Source: Adapted from "Tactical Masterclass: How Xabi Alonso's Ingenious Strategies Revitalized Bayer Leverkusen", Soccer Coaches (blog), February 11, 2024, <https://soccer-coaches.com/tactical-masterclass-xabi-alonsos-bayer-leverkusen/#:~:text=Alonso%27s%20Leverkusen%20is%20also%20renowned,traps%20for%20unsuspecting%20full%20backs.,> accessed April 2024.

Exhibit 10 Bayer 04 Transfers (2020-2024)

Season	Arrivals			Departures		
	Player	From	Transfer Sum	Player	To	Transfer Sum
2023/24	Nathan Tella	Southampton FC	€23.30m	Moussa Diaby	Aston Villa	€55.00m
	Victor Boniface	Union Saint-Gilloise	€20.50m	Mitchel Bakker	Atalanta BC	€9.50m
	Granit Xhaka	Arsenal FC	€15.00m	Kerem Demirbay	Galatasaray	€3.70m
	Jonas Hofmann	Borussia Mönchengladbach	€10.00m	Nadiem Amiri	1.FSV Mainz 05	€1.00m
	Arthur	América Futebol Clube (MG)	€7.00m	Paulinho	Clube Atlético Mineiro	Free transfer
	Matej Kovar	Manchester United	€5.00m	Joshua Eze	SC Fortuna Köln	Free transfer
	Borja Iglesias	Real Betis Balompié	Loan fee: €1.00m	Andrey Lunev	Qarabağ FK	Free transfer
	Alejandro Grimaldo	SL Benfica	Free transfer	Daley Sinkgraven	UD Las Palmas	Free transfer
	Josip Stanic	Bayern Munich	Loan transfer	Ayman Azhil	Borussia Dortmund II	Free transfer
	Ayman Aourir	Bayer 04 Leverkusen U19	-	Sadik Fofana	Fortuna Sittard	Loan transfer
2022/23	Adam Hlozek	AC Sparta Prague	€13.00m	Lucas Alario	Eintracht Frankfurt	€6.00m
	Gustavo Puerta	Bogotá FC	€2.00m	Joel Pohjanpalo	Venezia FC	€2.50m
	Noah Mbamba	Club Brugge KV	€100k	Zidan Sertdemir	FC Nordsjaelland	€1.00m
	Patrick Pentz	Stade Reims	Free transfer	Charles Aránguiz	Sport Club Internacional	Free transfer
	Callum Hudson-Odoi	Chelsea FC	Loan transfer	Mitchell Weiser	SV Werder Bremen	Free transfer
	Joshua Eze	Bayer 04 Leverkusen U19	-	Yannik Schlotter	1.FC Düren	Free transfer
	Sadik Fofana	Bayer 04 Leverkusen U19	-	Julian Baumgartlinger	FC Augsburg	Free transfer
				Paulinho	Clube Atlético Mineiro	Loan transfer
				Gustavo Puerta	1.FC Nuremberg	Loan transfer
				Sadik Fofana	1.FC Nuremberg	Loan transfer
2021/22	Odilon Kossounou	Club Brugge KV	€23.00m	Leon Bailey	Aston Villa	€32.00m
	Amine Adli	FC Toulouse	€7.50m	Wendell	FC Porto	€4.30m
	Mitchel Bakker	Paris Saint-Germain	€7.00m	Tin Jedvaj	Lokomotiv Moscow	€4.00m
	Robert Andrich	1.FC Union Berlin	€6.50m	Demarai Gray	Everton FC	€2.00m
	Piero Hincapié	CA Talleres	€6.35m	Emrehan Gedikli	Trabzonspor	€800k
	Sardar Azmoun	Zenit St. Petersburg	€2.50m	Nadiem Amiri	Genoa CFC	Loan fee: €240k
	Zidan Sertdemir	FC Nordsjaelland U19	€2.50m	Panagiotis Retsos	Hellas Verona	free transfer
	Andrey Lunev	Zenit St. Petersburg	free transfer	Lars Bender	TSV Brannenburg	free transfer
	Yannik Schlotter	Bayer 04 Leverkusen U19	-	Sven Bender	TSV Brannenburg	free transfer
	Lennart Grill	SK Brann	-	Aleksandar Dragovic	Red Star Belgrade	free transfer
2020/21	Patrik Schick	AS Roma	€26.50m	Yannik Schlotter	1.FC Nuremberg II	loan transfer
	Jeremie Frimpong	Celtic FC	€11.00m	Cem Türkmen	Clermont Foot 63	free transfer
	Santiago Arias	Atlético de Madrid	Loan fee: €3.00m	Lennart Grill	SK Brann	loan transfer
	Demarai Gray	Leicester City	€2.00m	Mitchell Weiser	SV Werder Bremen	loan transfer
	Lennart Grill	1.FC Kaiserslautern	€2.00m	Joel Pohjanpalo	Caykur Rizespor	loan transfer
	Timothy Fosu-Mensah	Manchester United	€1.70m			
	Emrehan Gedikli	Bayer 04 Leverkusen U17	-			
	Florian Wirtz	Bayer 04 Leverkusen U19	-			
	Ayman Azhil	Bayer 04 Leverkusen U19	-			
	Cem Türkmen	Bayer 04 Leverkusen U19	-			

Source: Compiled by case writers using information from Transfermarkt, "Bayer Leverkusen All Transfers", <https://www.transfermarkt.com/bayer-04-leverkusen/alletransfers/verein/15>, accessed April 2024.

Exhibit 11 2023/24 Season Highlights

Number	Events & Stats
1	Bayer have won their first Bundesliga title, having previously finished as runners-up on five occasions.
1	Leverkusen have held onto first place since Matchday 6. Alonso's side have topped the table after 30 of 34 matchdays this season.
2	Leverkusen scored at least two goals in each of their first 12 matches of the season - a new Bundesliga record.
2.64	Bayer's average points return per Bundesliga game in 2023/24 - more than any other side in Europe's top five leagues.
7	Leverkusen's club-record winning run on the road between January and April.
8	Leverkusen scored eight goals in second half stoppage time this season - a Bundesliga record.
10	The number of straight wins recorded by the champions - also a club best - with this run culminating in their title-sealing 5-0 victory over Werder Bremen.
13	The number of different Bundesliga winners following Leverkusen's triumph. Wolfsburg were the last first-time champions (2009).
24	The club record low number of goals Leverkusen conceded this season.
19	The club record number of goals Leverkusen have conceded after 29 rounds of fixtures.
29	Only twice previously has a team sealed the Bundesliga title earlier than Leverkusen in Matchday 29 this season.
34	Leverkusen are the first team in Bundesliga history to go through the all 34 matches of a season unbeaten (W28, D6).
38	Another club record - most away points in a single season.
45	Another club record - this time for most away points in a single season. This is also the Rhineland club's 45th season in the Bundesliga. No previous champion had to wait so long for their first title.
51	Leverkusen's unbeaten run in all competitions this season now reads some 51 matches - a new record among teams across Europe's top five leagues.
89	Leverkusen's goal tally this season was a club record, beating their 80 from 2021/22.
90	Bayer's points total at the end of the campaign, just shy of the single-season league record, held by Bayern (91 points, 2012/13).
1096	Of the 1096 Bundesliga campaigns of all the participating teams over the league's 61 seasons, Leverkusen's in 2023/24 was the first without defeat in an entire season.

Source: Bundesliga, "Bayer Leverkusen's invincible Bundesliga season in numbers", May 19, 2024, <https://www.bundesliga.com/en/bundesliga/news/the-incredible-numbers-behind-bayer-leverkusen-s-record-breaking-start-25633>, accessed May 2024.

Exhibit 12a Average Annual Salary of Bundesliga Players 2023/24, by Club (in millions Euros)

	Club	Salary
1	Bayern Munich	12.3
2	Dortmund	5.1
3	Leipzig	4.7
4	Bayer Leverkusen	2.81
5	VfL Wolfsburg	2.03
6	TSG 1899 Hoffenheim	1.74
	Borussia	
7	Mönchengladbach	1.73
8	1.FC Union Berlin	1.45
9	Eintracht Frankfurt	1.35
10	1.FSV Mainz 05	1.29
11	SV Werder Bremen	1.2
12	VfB Stuttgart	1.09
13	SC Freiburg	0.92
14	FC Augsburg	0.83
15	1.FC Köln	0.8
16	VfL Bochum	0.59
17	Darmstadt 98	0.47
18	Heidenheim	0.42

Source: Compiled by case writers using data from "Salary & Wage Data - Germany Bundesliga", FootyStats.com, <https://footystats.org/germany/bundesliga/salaries#>, accessed September 2024.

Exhibit 12b Bundesliga Top 5 Team by Average Player Salary (in Million Euros)

	2022/2023 Season		2023/2024 Season	
Ranking	Club	Salary	Club	Salary
1	Bayern Munich	8.8	Bayern Munich	12.3
2	Borussia Dortmund	3.9	Borussia Dortmund	5.1
3	RB Leipzig	3.4	RB Leipzig	4.7
4	Bayer Leverkusen	2.5	Bayer Leverkusen	2.8
5	VfL Wolfsburg	1.99	VfL Wolfsburg	2.03

Source: Compiled by case writers using data from "Salary & Wage Data - Germany Bundesliga", FootyStats.com, <https://footystats.org/germany/bundesliga/salaries#>, accessed September 2024.

Exhibit 12c Bundesliga Top 5 Team by Player Salary Range, (in Million Euros)

Ranking	Club	2022/2023 Season	Club	2023/2024 Season
		Annual Gross Salary Range		Annual Gross Salary Range
1	Bayern Munich	€160,000 - €26,000,000	Bayern Munich	€150,000 - €25,000,000
	Borussia		Borussia	
2	Dortmund	€120,000 - €11,000,000	Dortmund	€120,000 - €11,000,000
3	RB Leipzig	€60,000 - €10,000,000	RB Leipzig	€120,000 - €9,430,000
	Bayer		Bayer	
4	Leverkusen	€600,000 - €6,000,000	Leverkusen	€120,000 - €6,000,000
5	VfL Wolfsburg	€150,000 - €5,500,000	VfL Wolfsburg	€120,000 - €5,500,000

Source: Compiled by case writers using data from "2023-2024 1.Bundesliga Salaries and Contracts", Capology.com, <https://www.capology.com/de/1-bundesliga/salaries/2023-2024/>, accessed September 2024. "2022-2023 1.Bundesliga Salaries and Contracts", Capology.com, <https://www.capology.com/de/1-bundesliga/salaries/2022-2023/>, accessed September 2024.

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