



SISU Capital Limited

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Open Letter

13 March 2019

SISU as an investment manager typically does not make press comments. We are breaking with that tradition, however, because we think it essential that we explain to the fans the status of CCFC. We have prepared the attached summary and background note that sets out how the current situation has evolved at CCFC.

SISU is committed to a successful football club: despite the many reports to the contrary, we want (and have always wanted) to provide CCFC with:

- a stadium it can call home
- access to all the revenues it can generate (like any other professional football club)
- control of the costs it incurs
- a stable base from which to challenge up the leagues.

Ultimately, success breeds success: a well-performing team attracts excellent players, which enables the academy to continue to recruit and retain outstanding apprentices. This makes it easier to attract and retain sponsors, and most importantly, it encourages fans to watch their football club in action.

None of this is possible, however, without a permanent home for the Club.

Since the Council's decision to sell the Ricoh to Wasps at what we believe to be a gross and unlawful undervalue, we have been determined either to overturn that decision by legal challenge (this is the only way back to the Ricoh on any sort of sustainable basis) or to build a new stadium.

SISU would much rather not have to continue with its legal challenge of the Council's decision. Any agreement to drop the litigation, however, would have to contain terms for:

- a stadium development supported by the Council in Coventry with enabling development on reasonable terms, and
- a medium term interim arrangement with Wasps on commercially acceptable terms to stay at the Ricoh Arena until CCFC's own stadium is complete.

So far, neither of these things have materialised which means that SISU has no option but to continue with its challenge.

Despite all these challenges, in recent years the Club has achieved success; seeing 2 wins at Wembley, and following last season's successful promotion challenge is currently only 3 points off the playoffs. Under SISU's ownership, the academy has continued to grow and become even more successful; 6 academy graduates featured at the win at Wembley in May 2018, and 12 academy graduates have had 1st team game time so far this season. Previous graduates are now competing at the highest levels in the Premiership and internationally.

In the meantime, SISU continues to do everything it can to find long term solutions for the Club, which ultimately will secure the success that the fans crave on the pitch.