

Sports & Entertainment

Sullivan & Cromwell's sports and entertainment lawyers are trained across multiple legal disciplines, with particular expertise in M&A, corporate finance and real estate, as well litigation, intellectual property, executive compensation, tax and planning. Our tightly integrated team deploys the full range of the Firm's capabilities to provide clients with unified best-in-class advice and quality on virtually any legal issue that can arise within the professional sports and media industries.

We have advised on domestic and cross-border acquisitions and sales, stadium/arena developments, neighboring mixed-use real estate projects, team and stadium/arena financings, joint ventures and recapitalizations, and licensing, naming rights and sponsorship deals, several of which were the most important transactions in the sports industry. We also have experience in high-growth areas, such as in sports technology and eSports. S&C has also successfully represented a number of prominent professional sports leagues and franchises, and certain of their executives and owners, in high-profile disputes and governance matters, including litigation.

The extreme dedication to client service, attention to detail and commercial pragmatism of our Sports & Entertainment lawyers help us partner with clients to accomplish their most important strategic objectives.

SELECTED REPRESENTATIONS

Acquisitions & Dispositions

- Frank McCourt and his affiliated entities in the \$2.15 billion sale of the Los Angeles Dodgers baseball team and Dodgers Stadium, in the acquisition of Olympique de Marseille from Margarita Louis-Dreyfus and all ongoing ownership matters.
- MLB Advanced Media (MLBAM) in numerous transactional matters, including in MLBAM's formation of BAMTech (a digital streaming technology business) and the Walt Disney Company's acquisition from MLBAM, in a series of transactions, of all of MLBAM's interests in BAMTech, and MLBAM in the formation of BAMTech Europe and related partnership with Discovery Communications and several early-stage technology acquisitions.
- Joe Tsai, executive vice chairman and co-founder of Alibaba Group, in his purchase of the Brooklyn Nets, the Barclays Center and the WNBA's New York Liberty, and his investment in the Premier Lacrosse League and ongoing matters related thereto.
- ATL Investco in its acquisition of the Atlanta Hawks and in connection with Dyal HomeCourt Partners' minority equity investment in the Atlanta Hawks.
- Advance in its \$730 million acquisition of The IRONMAN Group from Wanda Sports Group Company.
- DraftKings in its \$1.6 billion acquisition of Golden Nugget Online Gaming and commercial agreement with Fertitta Entertainment;

PRACTICES & CAPABILITIES

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PRACTICE CONTACTS

Ivan D. Deutsch

New York

T. +1-212-558-3750

F. +1-212-558-3588

deutsch@nullcrom.com

combination with Diamond Eagle Acquisition Corp. and SBTech; and acquisition of Vegas Sports Information Network.

- Investor group led by entrepreneur and sports card collector Nat Turner, D1 Capital Partners and Cohen Private Ventures in its \$853 million acquisition of Collectors Universe, Collectors Universe in its acquisition of Card Ladder and Collectors Holdings in raising \$100 million in new funding at a \$4.3 billion valuation.
- MUSIC as a co-investor in connection with Francisco Partners' investment in Kobalt.
- N&P Holdings, a vehicle indirectly owned by the former CEO of Softbank Group International, Marcelo Claure, in the sale of its interest in the Major League Soccer team Inter Miami F.C. to the team's existing co-owners, Jorge Mas, Jose Mas and David Beckham.
- RedBird Capital Partners in connection with the launch by Ben Affleck, Matt Damon and RedBird Capital of Artists Equity.
- Robert Pera in connection with a buy/sell transaction and his buyout of certain minority investors in the Memphis Grizzlies.
- Pershing Square, L.P. and Pershing Square Tontine Holdings, the largest SPAC of all time, in its initial \$4 billion merger agreement with Universal Music Group ("UMG") (Netherlands) and subsequent assignment of PSTH's rights and obligations to acquire 10% of UMG to investment funds affiliated with William Ackman.
- Wasserman Media Group in connection with various matters, including a strategic investment from Providence Equity Partners and its acquisition of Paradigm Talent Agency's North American live music representation business.
- DM Esports in its agreement to join The Overwatch League as the owner of an expansion franchise in Paris.
- c0ntact gaming in its acquisition of the Paris franchise in the newly created Call of Duty League.
- ASAC II in its acquisition of Activision Blizzard shares from Vivendi.
- Various minority investors in acquisitions and dispositions of interests in the New York Yankees, the Los Angeles Football Club, the Memphis Grizzlies and the Nashville SC.
- Bidders in auctions for various sports franchises, including the Carolina Panthers, the Cincinnati Bengals, the St. Louis Blues and the Los Angeles Clippers.
- FilmYard Holdings, parent company of Miramax, in connection with beIN Media Group's acquisition of Miramax.

Capital Markets, Corporate Finance & Private Equity

- Cablevision in its spin-off of Madison Square Garden and related negotiations with the NHL and the NBA
- Madison Square Garden Sports (formerly The Madison Square Garden Company) in the separation of its sports and entertainment businesses, which included a spin-off of its entertainment businesses into a separately traded public company, and sale of Fuse Networks to SiTV Media

- DraftKings in approximately \$4 billion in equity offerings and a \$1.265 billion convertible notes offering
- New York Football Giants, and the owning Mara and Tisch families, in connection with all financings, ownership, stadium and other team and NFL matters
- The New York Knicks and the New York Rangers on numerous financings and general corporate and ownership matters
- Atlanta Hawks in connection with various corporate financings and ownership, partnership and governance matters
- Bill Ackman, CEO and Portfolio Manager of Pershing Square Capital Management, in connection with The Professional Tennis Players Association's launch of Winners Alliance and its \$26 million equity raise
- Delaware Life Insurance Company and others as lenders to the owners of Mammoth Mountain, Big Bear Mountain Resort and other ski resorts
- Outerstuff in connection with an investment by private equity funds affiliated with The Blackstone Group and various professional sports leagues
- Various investment funds in their investments in Liberty Media Corporation in connection with Liberty Media's acquisition of Formula 1
- Wasserman Media Group in connection with various corporate and financing matters

Real Estate

- Giants Development Services (an affiliate of the San Francisco Giants) in connection with its 28-acre, mixed-used development adjacent to Oracle Park
- Atlanta Hawks in connection with the development of The Centennial Yards (previously known as the Gulch) in downtown Atlanta
- The San Diego Padres in connection with the potential development of Tailgate Park adjacent to Petco Stadium
- New York Football Giants and New York Jets in connection with the development and financing of, and other matters relating to, MetLife Stadium in East Rutherford, New Jersey
- UBS in connection with its 20-year naming rights agreement for UBS Arena, the arena being constructed at Belmont Park which is expected to become the new home of the New York Islanders
- Frank McCourt in various matters relating to the potential development of the parking lots surrounding Dodgers Stadium and associated joint ventures with affiliates of the team
- Madison Square Garden Sports (formerly The Madison Square Garden Company) in connection with various arena and NBA and NHL franchise-related developments, including its bid to redevelop Nassau Coliseum, and Madison Square Garden Entertainment in the \$275 million secured credit facility to fund the construction and development of content at the MSG Sphere entertainment facility in Las Vegas

- Joe Tsai in the renegotiation of the Brooklyn Nets' arena license at the Barclays Center and his subsequent acquisition of the arena
- Jujamcyn Theaters and its owners in the pending combination of Jujamcyn's operations with the Ambassador Theatre Group and in connection with the \$115 million financing of its Broadway theater business

Litigation, Disputes, Labor and Executive Compensation

- New York Racing Association (NYRA) in obtaining a dismissal of a high-profile action filed by Thoroughbred horse trainer Bob Baffert stemming from Baffert's suspension from racing after his horse, Medina Spirit, was disqualified for testing positive for controlled substances following the Kentucky Derby.
- Office of the Commissioner of Major League Baseball (MLB) in substantially all of their ownership, governance, transactional and litigation matters.
- New York Football Giants and New York Jets in connection with their claims and litigation against the New Jersey Sports and Exposition Authority and affiliates of Triple Five Group Worldwide related to the \$3 billion American Dream/DreamWorks entertainment and retail development at the Meadowlands Sports
- San Francisco Giants in connection with its MLB territorial dispute with the Oakland A's
- A national sports league in connection with allegations in the press regarding the culture at one of the teams in the league, including allegations that the team owner and a high-level executive reportedly made racist and sexist comments. S&C conducted an internal investigation into the merits of these allegations
- A major professional sports league in the procurement of the dismissal of age discrimination and retaliation charges filed with the Equal Employment Opportunity Commission by a former employee
- Bank Hapoalim in a DOJ investigation concerning alleged money laundering and corruption in connection with international soccer confederations and competitions
- Thomas W. Weisel in matters relating to the doping scandal surrounding Lance Armstrong and the United States Postal Service Cycling Team, including in a Justice Department investigation, in successfully defending a qui tam action brought on behalf of the government by relator Floyd Landis, and in related civil litigation
- Société Nautique de Genève in litigation with Larry Ellison's Golden Gate Yacht Club over the America's Cup, obtaining a key ruling that allowed the 33rd Cup to be decided on the water, instead of in court
- Syracuse University in connection with its decision to withdraw from the Big East Conference and to join the Atlantic Coast Conference, including negotiations with the Big East concerning the terms of Syracuse's early withdrawal
- Numerous teams, leagues and sports & entertainment companies in labor and executive compensation matters

Planning, Tax & Advisory

- Dean Spanos in connection with matters related to his interests in the Los Angeles Chargers.
- Controlling Owner of an NFL franchise in various planning matters, including with respect to the team
- Office of the Commissioner of Major League Baseball and MLB Advanced Media in numerous governance matters
- First Football in connection with all matters relating to its approximately 20% ownership interest in the Las Vegas Raiders NFL franchise
- Owners of the New York Football Giants in tax and planning matters
- Numerous high-net worth individuals and family offices with respect to their ownership interests in NBA, NFL, MLS and other teams, including estate planning and tax matters