



## Liliana Chang

*Partner*

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### SERVICES

- Corporate, Mergers & Acquisitions/Joint Ventures, Commercial Finance and Lending, Investment Management, Sports, Consumer Products, Employment Litigation, Executive Compensation, Benefits & ERISA

### EDUCATION

- Benjamin N. Cardozo School of Law (J.D.)
  - Recipient, Jacob Burns Medal
  - Articles Editor, Cardozo Arts and Entertainment Journal
- Macaulay Honors College at Baruch (B.B.A., *summa cum laude*)

### ADMISSIONS

- New York
- New Jersey

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Liliana Chang is a partner in Herrick's Corporate Department. She focuses her practice on mergers and acquisitions, joint ventures, partnerships and strategic alliances, financings, corporate restructurings and reorganizations; and provides corporate governance and general corporate advice to boards, committees and directors. Her private company clients come from a broad range of industries including sports, real estate, hospitality and consumer products.

A member of Herrick's sports law group, Liliana has represented professional sports franchises on numerous high-profile team acquisitions and dispositions, joint ventures and financings.

### Languages

- Spanish
- Cantonese

### Memberships & Associations

- Financial Women's Association
- New York City Bar Association Diversity Fellow, Summer 2008

**D.C. United - Acquisition by Levien Soccer**

Represented Levien Soccer in connection with its buyout of D.C. United.

**Real Estate Family - Ownership and Succession Planning**

Represented a well established longstanding real estate family in ownership and succession planning.

**Real Estate Investment Advisory - Joint Venture**

Representing a prominent, privately owned real estate investment advisory in a major residential development.

**Common - Real Estate Transactions**

Representing Common, a co-living developer and operator with properties in six U.S. cities, in a wide range of real estate transactions.

**MLS Soccer Agency - Establishment of US Platform**

Represented a major league soccer agency in the establishment of its US platform.

**Merchant Bank - Corporate Matters**

Represented a merchant bank in the ownership and operation of numerous investments including a joint venture with a preeminent cosmetics brand.

**Regional Sports Network - \$200 Million Note Refinance**

Represented a leading regional sports network in the redemption of senior subordinated notes in the principal amount of \$250 million and in the issuance of new senior subordinated notes in the principal amount of \$200 million.

**Regional Sports Network - Corporate Restructuring**

Represented a leading regional sports network in a restructuring of its ownership structure through the formation of a new Delaware limited liability company.

**New York Islanders - Charity Raffles**

Advised the New York Islanders in connection with conducting 50/50 raffles in New York and Connecticut.

**Investment in E-Commerce Jewelry Retailer**

Represented client in an investment in an E-commerce business that delivers jewelry to consumers on demand through its partnership with high-end jewelry brands.

**Real Estate Investment Advisory - Investment in Canadian Company**

Representing a prominent, privately owned real estate investment advisory in an investment in a Canadian company involved in the cannabis industry.

**Grosvenor U.S. Investment**

Represented a sovereign wealth fund in a venture capital investment.

**Merchant Bank - Private Equity Investment**

Represented a well-known merchant bank in a private equity investment.

**Racing Association - Acquisition of Minority Interest in Elite Turf Club**

Represented a prominent thoroughbred racing association in the acquisition of a minority interest in Elite Turf Club, a provider of natural turf installation services.

#### **Regional Sports Network - \$660 Million Financing**

Represented a leading regional sports network in amending and restating its senior secured credit facility into a \$600 million term loan facility and a \$60 million delay draw facility. The proceeds will be used to refinance existing indebtedness, redeem existing senior subordinated notes, and for working capital purposes.

#### **McKinsey & Company - Structural Analysis**

Represented McKinsey & Company in a review and analysis of its global organization and in rendering a legal opinion regarding ownership of its subsidiaries and affiliates.

#### **Legends Hospitality - Investment by New Mountain Capital**

Represented Legends Hospitality, the sports and entertainment joint venture controlled by the New York Yankees and Dallas Cowboys, in a strategic partnership and investment in the company by New Mountain Capital.

#### **Asset Management Co. - Acquisition of Israeli Basketball Team**

Represented an asset management company in the proposed acquisition of an interest in a premier professional basketball team located in Jerusalem. The team has won several titles recently, including the EuroCup and the Israeli League championship.

#### **Haskell Jewels - Factoring Facility**

Represented Haskell Jewels and its subsidiaries in a factoring facility with Rosenthal and Rosenthal, Inc. Haskell Jewels is a leading designer, marketer and distributor of costume jewelry.

#### **UFC - Mayweather v. McGregor Bout**

Represented Ultimate Fighting Championship (UFC), as lead counsel, in the August 2017 Floyd Mayweather, Jr. v. Conor McGregor bout at the T-Mobile Arena in Las Vegas.

#### **Consumer Products Manufacturer - Sale to Private Equity Fund**

Represented a New Jersey-based supplier of specialty ingredients and products for the cosmetics industry in its sale to a private equity fund.

#### **\$80 Million Asset-Based Credit Facility**

Represented a commercial bank, as administrative agent, issuing bank and lender, in amending and restating an existing syndicated, senior secured asset-based credit facility to a company engaged in the apparel business, into an \$80 million asset-based credit facility. The proceeds will be used for working capital purposes.

#### **Term Loan and Revolving Credit Facilities**

Represented the owner and operator of a major league baseball franchise in amending and extending its existing \$250 million syndicated senior secured credit facilities, consisting of a \$200 million term loan facility and a \$50 million revolving credit facility.

#### **\$625 Million Secured Term Loan Facility**

Represented a leading regional sports network, as borrower, in amending and restating its senior secured term loan facility into a \$625 million term loan facility. The proceeds were used for working capital purposes.

#### **Regional Sports Network - High-Yield Note Offering Amendment**

Represented a regional sports network in an amendment to an indenture with a U.S. bank concerning the issuance of \$250 million in senior subordinated notes.

#### **Social Media Company - Sale and Rollover**

Represented Fizziology, a social media research and analytics company, in its sale and in a rollover transaction with a private equity sponsored buyer.

#### **Sports Investor - Lexington Legends MiLB Acquisition**

Represented a sports investor in the acquisition of the Kansas City Royals' Class A affiliate Lexington Legends, and the team's home stadium, Whitaker Bank Ballpark.

#### **Private Investment Firm - Innovative Building Systems LLC**

Represented a private investment firm in the acquisition by Innovative Building Systems LLC, the leading custom modular home producer in the U.S., of HandCrafted Homes. The acquisition allowed our client to convert its investment in HandCrafted Homes to a minority ownership interest in IBS.

#### **Small Bone Innovations - Acquisition by Stryker Corporation**

Represented Small Bone Innovations in its acquisition by Stryker Corporation, one of the world's leading medical technology companies, in an all-cash transaction valued at up to \$375 million.

#### **U.S. Commercial Bank - Hylan Credit Facility**

Represented a U.S. commercial bank, as lender, in a secured credit facility consisting of a term loan and a revolving loan to Hylan, a fiber optic data communications contractor, to finance a recapitalization resulting in the sale of 50% of the company to a private equity firm. The loans are secured by a first lien on all present and future assets of the borrower.

#### **Powers Fasteners - Stanley Black & Decker**

Represented Powers Fasteners in its successful sale to Stanley Black & Decker Inc. (NYSE:SWK). Powers, founded in 1921 and based in Brewster, NY, is North America's leading supplier of concrete and masonry anchors and fastening systems.

#### **Mediware Information Systems - Going Private**

Represented Mediware Information Systems, Inc., a leading provider of clinical software solutions, in its acquisition by leading private equity investment firm Thoma Bravo, LLC in a transaction valued at \$195 million.

#### **Cross-Border Lending**

Representation of a U.S. commercial bank in a \$13 million term loan and advised line facility with advances supported by guaranties of foreign affiliates and foreign receivables generated by Asian subsidiaries.

## **Publications**

**Spring 2010**

**The Red Flag Test for Apparent Knowledge Under the DMCA § 512(c) Safe Harbor**

Cardozo Arts & Entertainment Law Journal