HERRICK

Sports Law

Ahead of the Game

HERRICK

Dear Clients and Friends:

Over the past five decades, the lawyers in our Sports Law Group have helped to forge many of the industry's biggest transactions, businesses and sporting events.

When Marvin Hagler defeated Tommy Hearns in ESPN's fight of the ages, our lawyers were behind the scenes, helping Top Rank produce the 1985 classic. In the 1990s, when the New York Yankees began their march into a new era of excellence, we were right there beside the team, working side-by-side with them to form the country's top regional sports network, build Yankee Stadium, and strike groundbreaking partnerships that created Legends Hospitality and New York City FC. And more recently, when UNLV needed to negotiate a joint-use stadium agreement with the NFL's Las Vegas Raiders, they turned to us. In between, we have been fortunate enough to be involved in the best and brightest sports has to offer. Clients from every facet of the industry have called on us - including MLB, NHL, MLS and NBA teams, investors, lenders, leagues, collegiate athletic conferences and other key stakeholders. In the process our work has involved almost every major sport, including international sports such as surfing, parkour, soccer, thoroughbred racing, eSports and formula one racing.

We are proud of the work we have accomplished and want to share our story with you.

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Sports Law Group Co-Chair

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Partner and
Sports Law Group Co-Chair

BROOKLYN CYCLONES
BROOKLYN NETS
CHAMPIONS LEAGUE
CHICAGO CUBS
DALLAS COWBOYS
DC UNITED
FLYQUEST
INTERMEDIA
LEGENDS HOSPITALITY
LELANDS
LIV GOLF
LIBERTY MEDIA CORPORATION
LOS ANGELES DODGERS
MEMPHIS GRIZZLIES
NEW YOK METS
NEW YORK CITY FOOTBALL CLUB
NEW YORK GIANTS
NEW YORK ISLANDERS
NEW YORK JETS
NEW YORK RACING ASSOCIATION
NEW YORK YANKEES
PAC-12 CONFERENCE
PHOENIX SPORTS PARTNERS
PINSTRIPE BOWL
PRO FOOTBALL HALL OF FAME
Q4 SPORTS
THE RENAISSANCE COMPANIES
SACRAMENTO KINGS
SCRANTON/WILKES-BARRE RAILRIDERS
SPORTSNET NEW YORK (SNY)
STERLING EQUITIES
TAMPA BAY LIGHTNING
TOP RANK
ULTIMATE FIGHTING CHAMPIONSHIP
UNIVERSITY OF NEVADA, LAS VEGAS
WORLD FREERUNNING AND PARKOUR FEDERATION
WORLD SURF LEAGUE
YES NETWORK

REPRESENTATIVE CLIENTS

Hitting Home Runs

We began advising the **New York Yankees** in the early 1990s, right as they began their march into a new era of excellence, on and off the field. Over the years we have helped the Yankees and Yankee Global Enterprises unleash new revenue streams, build the new Yankee Stadium, create the country's top regional sports network and maximize the value of the team's content – all of which have contributed to the Yankees' status as an unparalleled global sports brand.

Hard Rocking Restaurant Deals
We helped the Yankees fire up a joint venture with Hard Rock International that's given fans sizzling new dining experiences - a new Hard Rock Café and NYY Steak restaurant at Yankee Stadium, and a NYY Steak restaurant near Rockefeller Center.

Fueling the Memorabilia Market
Eager fans can now snap up authenticated, game-used memorabilia thanks to the Yankees' joint venture with Steiner Sports, which we structured along with the Yankees Memorabilia Store.

Legendary Ballpark Experiences
When today's fans head to the stadium, they want more than a game - they want an experience. We advised the Yankees in an agreement with Legends Hospitality that led to a new standard of premium ballpark dining and entertainment, covering concessions dining, merchandise and hospitality.

Additional Stadium Experience
Our lawyers regularly advise team owners on a wide range of stadium financing, leasing, construction, naming rights and operational matters. Our work spans major venues across the country, including the new Yankee Stadium, Citi Field, Red Bull Arena, MetLife Stadium, MCU Park, Amalie Arena, Richmond County Bank Ballpark, Vivint Smart Home Arena, PNC Field, Audi Field and Las Vegas Raiders Stadium.

Rebuilding the House that Ruth Built
Our Sports Law Group rallied Herrick's real estate, corporate and tax lawyers to structure five separate bond financings totaling in excess of $1.5 billion, which laid the financial foundation for the new Yankee Stadium. Our cross-disciplinary team also advised on a number of complex matters related to the new Yankee Stadium's lease and construction.

Building Synergies with Renowned Brands
Herrick created the framework and template agreements that govern advertising, promotion and product placement rights for stadium sponsors. We have also helped the Yankees extend their brand by forming innovative joint ventures for a wide range of products, including the best-selling New York Yankees cologne.

"Herrick's full-service legal team provides expert advice on all facets of our deals. From straight business matters to complex financings and innovative joint ventures, Herrick gets the job done."

Lonn Trost, Chief Operating Officer, New York Yankees

Smooth Ride for Season Ticket Licensees
Playing musical chairs with tens of thousands of sports fans is tricky. We co-designed with the Yankees a season ticket license program for obtaining the rights to seats at the new Yankee Stadium.

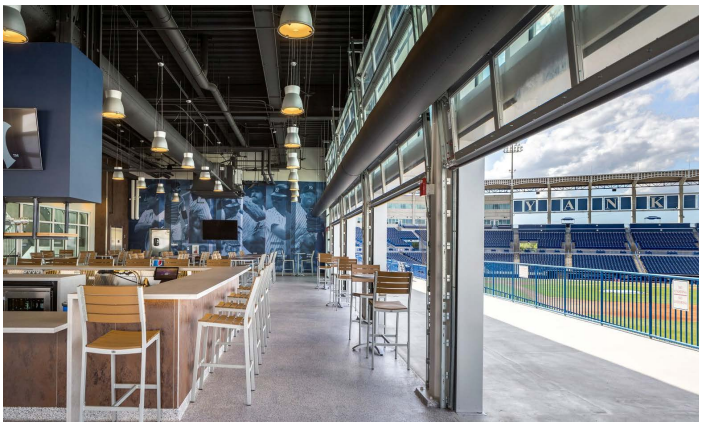
Sparking the Regional Cable Sports Boom
In the early 2000s, the Yankees drew on our skills to create YankeeNets LLC, a first-of-its-kind partnership with the NBA's New Jersey Nets, which increased the negotiating power for both teams' media rights. We subsequently restructured YankeeNets LLC into Yankee Global Enterprises LLC and advised on the creation of the first regional cable sports network of its kind - the YES Network.

Playing Ball on the Airwaves
To keep fans cheering wherever they may be, the Yankees engaged us to forge a multi-year broadcast agreement with CBS Radio to simulcast games on WFAN-AM and WFAN-FM.

Honoring the All-Time Greats
To keep its legacy in the spotlight, the Yankees called on us to license the New York Daily News' photo archive of Yankees players and stadium imagery. We also advised on the creation of the Yankees Museum, which features rotating exhibits on key players, events and themes in Yankees history.

Capitalizing on Connectivity
Through a range of agreements with AT&T, we helped the Yankees get their new stadium wired for action - with Internet, Wi-Fi and telecommunications networking systems.

Beyond Baseball: Monetizing the Stadium
In connection with the first college football game at the new Yankee Stadium - Notre Dame vs. Army - we created a comprehensive site agreement that managed sponsorship rights and revenue distribution. And we've used the same model for other events, such as concerts and the Stadium Slugfest. We also used that model for college football's New Era Pinstripe Bowl, which matches teams from BCS conferences.



Creating a Legend

As the New York Yankees and Dallas Cowboys were gearing up to open their new stadiums, they shared a passion to enhance the fan experience with premium ballpark dining and entertainment. In 2008, the two storied teams, along with two private equity firms, worked with our Sports Law Group to form the ground-breaking joint venture, **Legends Hospitality**. Initially, Legends focused on delivering enhanced concessions and premium experiences at the two new stadiums. However, Legends' passion quickly grew, as did the range of services it provided for teams, stadium and arena operators, college athletic departments and municipalities. More than 15 years later our lawyers are still helping Legends at every turn.

Live Nation: Helped Legends strike a partnership with Live Nation, which included the management of food and beverage operations at 34 Live Nation amphitheaters across the country.

Ultimate Fighting Championship: Advised on Legends' multi-year retail partnership with UFC, under which Legends will manage all retail shops at UFC's domestic and international events and fan experiences.

Notre Dame: Forged a partnership between Legends, Notre Dame and JMI Sports to oversee the Fighting Irish's sales, marketing, hospitality, media rights and branding services.

Los Angeles FC: Structured a joint venture with Major League Soccer's Los Angeles FC to provide concessions services at the 22,000-seat Banc of California Stadium.

Angel Stadium of Anaheim and Tempe Diablo Stadium: Structured transactions involving the operation of all food and beverage concessions and premium catering.

Real Madrid: Advised in the creation of an expansive omnichannel retail program with Spanish soccer powerhouse Real Madrid CF. The program encompasses an all-new official online store, the relaunch of three official stores in Madrid, and a new Flagship Megastore at the Estadio Santiago Bernabéu.

Sixth Street: Represented Legends in its entry into a share purchase agreement with the private equity firm Sixth Street. Under the share purchase agreement, Sixth Street acquired a controlling interest in Legends Hospitality. This investment supported Legends' continued growth as a premium experiences company that specializes in delivering holistic solutions for sports, entertainment and attractions clients.

Going After the Goal

In 2015, we began advising Jason Levien, then managing partner of **D.C. United,** one of the most valuable franchises in Major League Soccer. We are proud to have helped Jason, now CEO of the club, and Levien Soccer, kick some balls and advance some goals.

Wayne Rooney: Represented the club in its permanent transfer agreement with English Premier League superstar Wayne Rooney, a five-time Premier League winner with 348 goals and 173 assists with the league.

Club Buyout: Represented Levien Soccer in the acquisition of former majority owner Erick Thohir's portion of the club.

Audi Field: Represented D.C. United in the construction financing and naming rights transactions for the club's state-of-the-art, soccer-specific stadium Audi Field in Washington, D.C.

Retail Sportsbook: Represented D.C. United in connection with the establishment of a state-of-the-art retail sportsbook at Audi Field operated by FanDuel. FanDuel is the first sportsbook to set up shop at a Major League Soccer stadium.

Friendly Match: Represented Major League Soccer team D.C. United in its agreement to host a friendly match with world class FC Bayern Munich of the German Bundesliga. This match marked the first meeting between the two teams and the second international friendly between D.C. United and a top division European team at Audi Field.

Enduring Brands

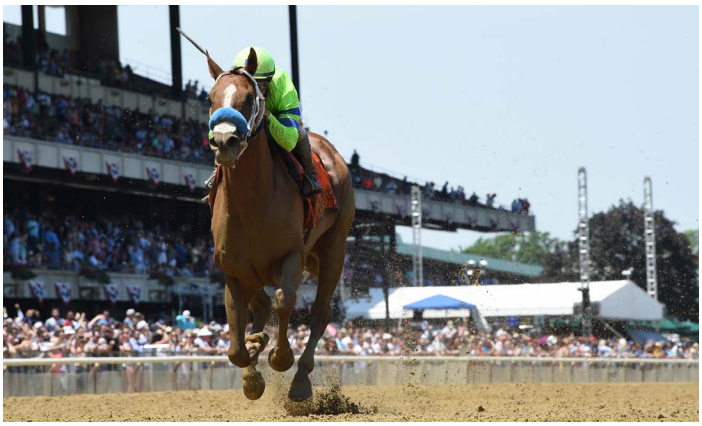
Adding Punch to a Knockout Brand

For more than four decades, Herrick has delivered knockout legal work for Top Rank, Inc. We helped form **Top Rank**, and have since served as its outside general counsel, handling many contractual aspects of its global boxing promotion business. In the 1970s and '80s, Herrick's Mike Heitner advised Top Rank founder and CEO Bob Arum as he harnessed the power of the pay-per-view and closed-circuit models of selling televised fights. And as Bob has parlayed those media successes into groundbreaking media rights transactions with major networks, Mike was there to seal the deals, and handle the legal aspects underpinning the fights. Today, Herrick counsels Bob Arum, Top Rank, its president Todd duBoef, and in-house counsel in the presentation and distribution of several major events each year. We have also worked on long-term rights agreements with fighters, sponsorship and brand-building transactions, and contracts with major arenas around the world.

Championship Fights: In 2018, we assisted Top Rank with a full slate of championship fights, including two Terence Crawford world title bouts, Manny Pacquiao vs. Lucas Matthysee from Kuala Lumpur, and a Vasyl Lomachenko title bout from Madison Square Garden.

Fighter Contracts: From boxing legends like Ali, Hagler, Hearns and Leonard, to contemporary stars like Manny Pacquiao, almost every major boxer has at some point signed a Mike Heitner contract.

Mayweather-Pacquiao: Herrick represented Top Rank in international sales for one of the biggest boxing matches of all time - the 2015 Floyd Mayweather, Jr. v. Manny Pacquiao fight at the MGM Grand in Las Vegas. The event was promoted by Mayweather Promotions LLC, Top Rank, Showtime Networks and HBO and was telecast live to more than 150 countries outside of the U.S. and Canada.



Ensuring Integrity at the Races

As Integrity Counsel, Herrick advises New York Racing Association's (NYRA) board of directors and management to ensure that New York's racing, pari-mutuel wagering and breeding law, and AML and Patriot Act concerns, its officers, employees, and operations comply with all applicable laws and regulations.

NYRA holds the exclusive right to conduct racing and pari-mutuel wagering at Aqueduct, Belmont Park and Saratoga Race Course.

NYRA Bets: Formed a joint venture to conduct NYRA Bets, a national advance deposit wagering business.

Churchill Downs: Structured a joint venture with one of thoroughbred racing's greatest events, the Kentucky Derby.

Hospitality Contracts: Represented NYRA in a multiyear contract with a leading concessionaire to provide food, beverage and high end catering services for Saratoga Race Course and
Belmont Park.

Not-for-Profit: Helped NYRA form a not-for-profit organization for the purpose of establishing a sports science laboratory for research and drug testing of horses and other animals.

Elite Turf Club: Represented NYRA in the acquisition of a minority interest in Elite Turf Club, a provider of natural turf installation.

Landmark Wagering and Media Rights Agreements: Represented NYRA in an expanded partnership agreement establishing Fox Sports as NYRA Bets' official

The Winning Edge

ULTIMATE FIGHTING CHAMPIONSHIP

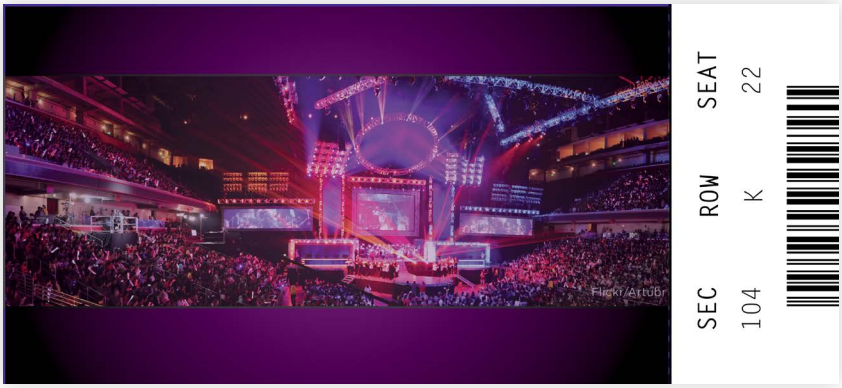
We advised Ultimate Fighting Championship in the Floyd Mayweather-Conor McGregor bout in Las Vegas a $700 million "behemoth" that broke the record for highest-grossing one-day sporting event.

NYC FOOTBALL CLUB

We helped New York City Football Club in a multi-year radio license with CBS Radio to broadcast the team's matches on WFAN 660 AM / 101.9 FM.

UNIVERSITY OF NEVADA LAS VEGAS

We represented the University of Nevada, Las Vegas in negotiating a joint-use agreement with the NFL's Las Vegas Raiders related to the development of the $1.9 billion Las Vegas Stadium.

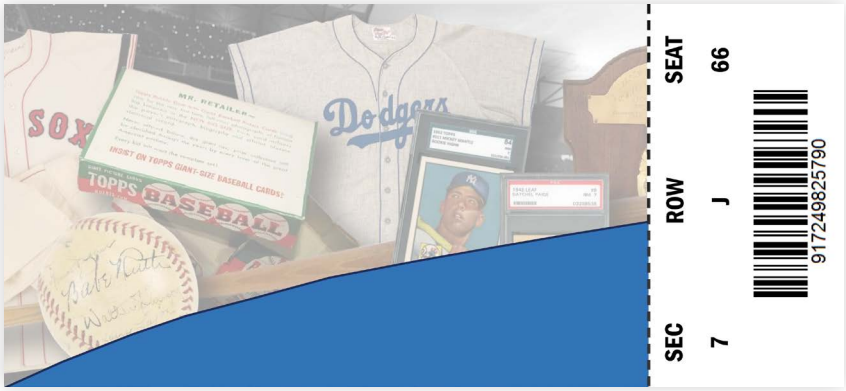


FLYQUEST

We advised one of the preeminent eSports organizations in their quest to dominate hit games such as League of Legends, Rocket League and PlayerUnkowns's Battlegrounds. Founded in early 2017, our client has since expanded aggressively by acquiring and developing many of the world's top competitive gamers.

NY METS

Among other matters, our representation has included representing Sterling Mets L.P. in a refunding of callable tax-exempt bonds issued by the New York City Industrial Development Agency. The bonds were originally issued to finance the lease and construction of the new Citi Field Stadium which was completed in 2009.



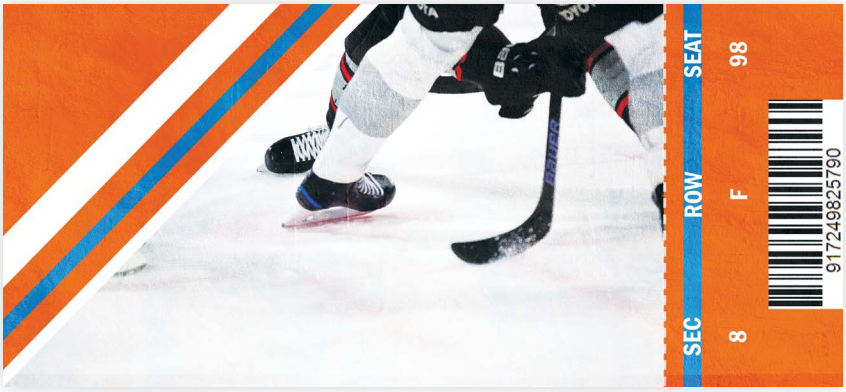
LELANDS

We have represented sports memorabilia leader Lelands in the acquisition and sale of many hallowed sports treasures, including:

- Wilt Chamberlain's 100-point basketball
- Muhammad Ali's Olympic gold medal
- Babe Ruth's baseball memorabilia
- Lou Gehrig's "luckiest man address" jersey
- Jim Brown's 1964 NFL championship ring
- Mickey Mantle's estate
- The San Francisco Examiner's collection of sports photos
- Barry Bonds' 73rd home run baseball
- A major collection of Roberto Clemente baseball cards

NY ISLANDERS

We are representing the club in the development of its new arena complex at Belmont Park, including the development of ticketing and sponsorship agreements and the negotiation of concession services agreements for the new arena. We have also assisted in the formation and organization of Hockey with Heart, a nonprofit entity formed to promote the Islanders' numerous charitable endeavors, and advised the club on conducting 50/50 raffles in New York and Connecticut.

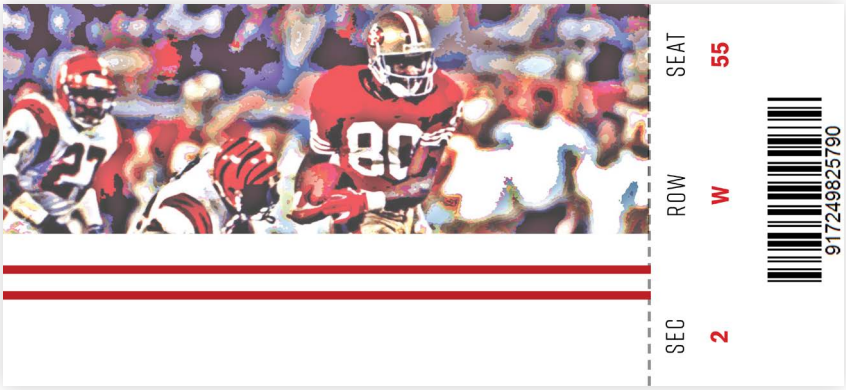


DALLAS COWBOYS

Herrick represented the Dallas Cowboys in building out their new media platform and in matters related to league governance, ownership restructuring and employment.

PRO FOOTBALL HALL OF FAME

We are representing the Pro Football Hall of Fame Village (HOF Village), a state-of-the-art sports and entertainment destination under development in Canton, Ohio, in all operational and promotional matters associated with its development.



WORLD FREERUNNING PARKOUR FEDERATION

We provided internal restructuring and general corporate advice to the federation.

PAC-12 CONFERENCE

We represented the Pac-12 Conference, a Power Five NCAA College Football Conference, in various multimedia and commercial transactions, and in insurance and litigation matters.

STERLING EQUITIES

We have represented longstanding client Sterling Equities, owners of the Mets and the developer, builder and operator of Citi Field, in connection with equity and debt offerings, mezzanine financings, secured lending transactions, senior secured financings and other significant financings.

TAMPA BAY LIGHTNING

We represented the National Hockey League's Tampa Bay Lightning in its arena naming rights agreement with Amalie Oil Co.

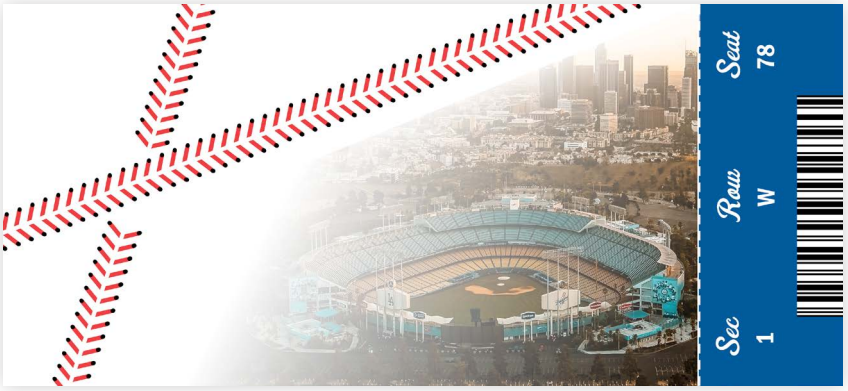
WORLD SURF LEAGUE

Herrick advised World Surf League in establishing the league's ownership, operations and core investment structures to maximize league value. We also advised the league in the negotiation and development of a form agreement for surfers competing in the WSL Championship Tour, which covered merchandise licensing and media and promotional matters.

The World Surf League is the governing body for professional surfing; more than 2,000 elite surfers are WSL members.

LA DODGERS

We advised Highbridge Capital Management regarding the rules and regulations applicable to Highbridge's $60 million interim bankruptcy financing to the Los Angeles Dodgers. We also advised Highbridge on its proposed long-term $150 million credit facility to the Los Angeles Dodgers.



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