

Katten Represents Buyer Group in Majority Stake Purchase of Charlotte Hornets

September 6, 2023

A Katten team represented a group purchasing a majority stake in the Charlotte Hornets, ending basketball superstar Michael Jordan's 13-year majority ownership of the National Basketball Association team. He is maintaining a minority interest in the team.

The buyer group was led by Gabe Plotkin, a hedge fund founder and manager, and Rick Schnall, a private equity firm president and includes rapper J. Cole and country music artist Eric Church as well as former minority stake owner Dan Sundheim, Chris Shumway, Ian Loring, Dyal HomeCourt Partners, Andrew Schwartzberg and local investors Amy Dawson and Damian Mills.

Sports and Sports Facilities partner Daniel H. Render, Los Angeles, led the Katten team in this high-value, high-stakes transaction. The cross-practice, cross-firm team also included partner Adam R. Klein, Sports and Sports Facilities, Chicago; associate Josh Lewis, Corporate, Chicago; associate Ethan Asofsky, Sports and Sports Facilities, Los Angeles; associate Julie Park, Corporate, Dallas; partner Andrew C. Lillis, Private Credit, Chicago; associate Timothy Nazanin, Private Credit, Chicago; partner Jason R. Gorczynski, Real Estate, Chicago; partner Valentina Famparska, Transactional Tax Planning, Chicago; associate Peter J. Dalmasy, Employee Benefits and Executive Compensation, Chicago; partner Kate Ulrich Saracene, Employee Benefits and Executive Compensation, New York/Chicago; partner James J. Calder, Antitrust and Competition, New York; and partner Jonathan Rotenberg, Litigation, New York.

"Group Led By Gabe Plotkin and Rick Schnall Finalizes Purchase Of Majority Stake In Charlotte Hornets From Michael Jordan," NBA.com, August 3, 2023

"Michael Jordan agrees to sell Hornets stake for $3B," ESPN, June 16, 2023

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