Proskauer



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Kristian Herrmann is a partner in the Mergers & Acquisitions and Private Equity Group and a member of the Sports Group. Kris advises private equity sponsors, private and public companies and investment banks on merger & acquisition transactions, including leveraged buyouts, joint ventures, restructurings, minority investments, and other strategic transactions. Kris also advises sponsors on GP-led continuation vehicle transactions.

Within the sports industry, Kris has extensive experience in the growing role of private equity and institutional capital in professional sports and regularly advises both sports leagues and financial investors in the sports industry in the negotiation and structuring of equity transactions, joint ventures and other significant transactions.

Kris also serves as day-to-day legal advisor to many of the portfolio companies owned or controlled by his sponsor clients and is actively involved in many aspects of their businesses, including add-on acquisitions and commercial arrangements.

Kris also has deep experience with non-traditional equity transactions, including debt-like preferred equity as third party financing, equity kickers and co-investments for private credit investors and debt for equity swaps involving troubled companies.

Kris is an active participant in firm administration and recruiting, and currently serves as a member of the Firm's Evaluation Committee. He is also a member of the Food and Beverage Committee of the American Hotel & Lodging Association.

Matters

Since joining Proskauer, Kris has worked on the following transactions, among others:

- Represented Stamps.com in its $6.6 billion dollar sale to Thoma Bravo.
- Represented Ares in multiple transactions, including Ares Alternative Credit Management and Ares Management Corporation's Real Estate Group in its $3.8 billion acquisition of Capital Automotive LLC and its subsidiaries from Brookfield Strategic Real Estate Partners.
- Represented the NFL and its affiliates in multiple transactions, including:
    - The sale of the NFL Network and other media assets to ESPN; and
    - The formation of EverPass Media, a joint venture with RedBird Capital Partners and the NFL's 32 Equity group
- Represented the Women's Tennis Association (WTA) in its strategic partnership with CVC Capital Partners.
- Represented Trivest Partners in its partnership with Vannguard Utility Partners.
- Represented Stellex Capital Management in multiple acquisitions and divestitures, including:
    - Stellex Capital Management in its sale of Continental Global Material Handling to Precision Pulley & Idler; and
    - Stellex Capital Management in its acquisition of McConway & Torley and Standard Forged Products from Arcosa.
- Represented CapitalSpring (and its portfolio companies) in multiple acquisitions and divestitures, including:

- CapitalSpring in its partnership with a leading Mister Sparky franchisee;
- Sizzling Platter in its acquisition of a Jamba and Cinnabon franchisee platform; and
- Sizzling Platter in its sale to Bain Capital.

- Represented Fortress Investment Group in multiple transactions, including as lead lender, in the acquisition of Red Lobster following its Chapter 11 Bankruptcy process.
- Represented MidCap Financial Trust (an entity managed by Apollo Capital Management) in multiple transactions, including as the stalking horse bidder, DIP lender and pre-petition term lender to Paper Source in its chapter 11 cases.
- Represented Raine Partners III LP in its investment in a preferred equity round of a growth-stage business in the TMT sector.
- Represented ReadyWise, a survival food & emergency food storage business, in its sale to Goode Partners.
- Represented iHeartMedia (NASDAQ IHRT), in its acquisition of Voxnest, the leading consolidated marketplace for podcasts.
- Represented Zio Entertainment Network in its sale of Zio Entertainment Network, LLC and its wholly-owned subsidiaries to Hudson Pacific Services, Inc.
- Represented Studio Designer in its investment by Serent Capital.
- Represented Shamrock Capital Advisors in its acquisition of an equity interest in Excel Sports Management.
- Represented Doodles in connection with its initial financing round and other corporate matters.

Practices

Sports, Media & Entertainment Finance, Corporate/Transactional, Special Situations, Hybrid Capital, Private Equity Transactions, Mergers & Acquisitions

Industries

Sports, Private Capital

Education

Columbia Law School, J.D.

James Kent Scholar

University of Pennsylvania, B.A.

Admissions & Qualifications

California

New York

Memberships

American Hotel & Lodging Association: Food and Beverage Commitee

Awards & Recognition

The Legal 500 United States: M&A Corporate & Commercial: Private Equity Buyouts 2024-2026 (Next Generation Lawyer 2025, Next Generation Partner 2026)

Law.com: California Legal Awards: “Lawyers on the Fast Track” 2024

The Legal 500 United States: M&A Corporate & Commercial: Large Deals ($1bn+) 2022

The Legal 500 United States: M&A Corporate & Commercial: Private Equity Buyouts: M&A Middle Market (Up To $500M) 2025 (Next Generation Lawyer 2025)