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Yuval Tal

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Yuval Tal is an international M&A and securities lawyer based in New York and Hong Kong with decades of experience in advising private equity and debt sponsors, funds, strategic acquirers, sovereign wealth funds, and family offices on public and private M&A (buy- and sell-side), joint-ventures, minority/majority investments, restructurings, exits and other corporate and transactional matters. Yuval has completed transactions in a wide range of industries from life sciences to insurance to sports and entertainment. Known for structuring first-in-kind, multi-jurisdictional deals, often involving multiple businesses, assets and operating components, Yuval's clients consistently praise his ability to deliver pragmatic, original solutions that work for all sides. Yuval guides corporate clients and investors at all levels of the capital (including debt) stack and advises them through the full transaction life cycle, from initial and growth financings (equity and debt) to acquisitions, joint-ventures, exits, and IPOs, as well as on on-going operational matters.

Core focus areas

Yuval co-heads the firm's 75-lawyer strong cross-disciplinary Real Assets practice as well as the firm's Hospitality, Gaming & Leisure practice. Yuval has experience with nearly every operating real estate asset class and type of agreement, whether single or multiple property, sales or combination of chains and brands, debt or equity financings, and venue-based entertainment and other assets that combine multiple

businesses and components.

Yuval also has many years of experience with technology transactions, with a growing number of those being AI-related. In this space Yuval has represented founders, corporates and investors of all kinds on venture and growth investments as well as joint-ventures and public and private exits. Yuval frequently acts as the “outside general counsel”, advising boards and executives on strategy and operational matters in connection with transformative actions or in the day-to-day.

Cross-border

Yuval has led transactions across six continents and leads the firm's Asia practice, regularly addressing regulatory, currency, and governance issues in multi-regime deals. Yuval has led many inbound and outbound transactions into and out of the U.S., Asia and Europe and has particular experience with transactions combining U.S. and Asian parties in long-term arrangements.

Representative matters

M&A (including AI/Technology)

- Represented the shareholders of an AI company in its sale to a major U.S.-based multinational enterprise
- Advised MGG, a U.S.-based private credit fund, on its U.S.-based equity (minority, majority and buy-out) investments across numerous industries
- Advised Bow Wave, a U.S.-based fund focused on fintech on its various investments in the PRC, Vietnam, Indonesia, Malaysia and Thailand, including on its investment into and subsequent partial exit from a Philippines-based Fintech mobile-wallet company valued at \$5 billion (publicly reported)
- Advised a Hong Kong-based private equity fund on the investment into and subsequent restructuring of its management company with a third-party private equity fund investor
- Advised growth-stage investors on minority and follow-on investments in generative and applied AI companies

Real Assets and Specialty Real Estate (Operating Real Estate)

- Multiple transactions for Accor S.A., including the \$2.9 billion acquisition of the Fairmont, Raffles, and Swissôtel brands; acquisition of Tribe (Australia); long-term alliance with Huazhu (greater China); strategic partnership with Banyan Tree (Singapore); sale and long-term license arrangements concerning Accor Vacation Club (Australia and Asia); and a strategic agreement for the development of the Faena brand (all publicly reported).
- Acquisition of sbe and creation of Ennismore, a global hospitality lifestyle platform, followed by the sale of a 10.8% interest to a Middle East consortium, and subsequent minority stake sales to regional investors (publicly reported).
- Advising Dan Hotels, a leading Israeli-based hotel company, on the \$125 million acquisition of the Nomo Soho hotel in Manhattan (publicly reported)
- Sale of Mexico-based Hoteles City Express to Marriott for \$100 million (publicly reported).
- Sales and joint venture formations involving the Delano and Auberge brands; reorganization of the Sydell brand.
- Advised Formosa International Hotels on the sale and resulting joint venture with IHG regarding the Regent brand (publicly reported)
- Advised Mori Building, a leading Japanese real estate company, on its multi-step acquisition of a 16% stake in the One Vanderbilt office tower (publicly reported)
- Advised Galaxy Entertainment, one of the casino license holders in Macau, on license agreements with major hotel brands
- Advised The Recording Academy (The Grammys) on agreements to develop Grammy Museums in China (publicly reported)
- Structured a public-private financing for a Class A office development in Delhi, India; and advised a Japanese institutional investor on multiple hotel acquisitions in Bangkok.

Recognition

Qualified in New York, Hong Kong and Israel, Yuval is recognized by Legal 500, Chambers Asia-Pacific, and IFLR1000. Clients commend Yuval's ability to "play the honest broker," "bridge different cultures, legal systems, and language barriers," and

“think seven moves ahead,” enabling the closure of complex cross-border transactions.

Prior experience

Before rejoining Proskauer in 1999, Yuval practiced in Israel, representing Israeli and international clients in cross-border transactions involving Europe and the United States. He has advised major publicly traded Israeli companies and continues to represent Israeli clients on corporate, securities, M&A and Real Assets matters.

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Matters

Mergers & Acquisitions

- Grifols in
 - its entry into a strategic alliance with China's leading blood plasma company, Shanghai RAAS Blood Products Co Ltd.
 - its \$1.7 billion agreement to acquire the transfusion diagnostics unit of Novartis with subsidiaries and business operations in the U.S., Europe and Asia
- WiZ Connected, developers of the WiZ Wi-Fi-based connected lighting ecosystem, in selling its business to Signify, the world leader in lighting headquartered in the Netherlands (formerly known as Philips lighting).
- Angkor Hospital for Children, Cambodia's first teaching hospital, in its multijurisdictional asset transfer from a U.S. entity to a Hong Kong entity, in order to assist management on the ground to gain control of its operations
- RRJ Capital Ltd. in its agreement to invest more than \$300 million in Cheniere Energy Partners, LP, an owner and operator of liquefied natural gas receiving terminals in the U.S.

- A major shareholder of China Biologic Products, a China-based biopharmaceutical company listed on NASDAQ, in its sale of shares to Warburg Pincus
- Bessemer Venture Partners in its investment in Orient Green Power Company Limited, an Indian company focused on renewable energy generation
- The Recording Academy® in:
 - its strategic partnership with the Beijing Music Festival in connection with the license of its trademarks in the great China region
 - its various agreements for the creation of festivals and other Grammy branded events in the greater China region
- SC Lowy, an independent boutique investment bank, in relation to an investment of US\$58 million by a consortium led by Investec Bank PLC
- Jefferies in the offering of \$535 million senior secured payment-in-kind notes due 2015 by MD America Energy Holdings, Inc., subsidiary of Meidu Holding Co., Ltd., a real estate development and trading company listed on the Shanghai Stock Exchange

Private Equity Real Estate

- AccorHotels in:
 - taking full ownership of sbe's hotel business, including the Delano, Mondrian, SLS, and Hyde hotel brands along with most of sbe's Food & Beverage brands including Cleo, Fili'a or Carna by Dario Cecchini
 - the launch of a global strategic partnership with Faena Group focused on expanding the Faena brand around the world
 - its exclusive negotiations with UK-based developer Ennismore, to form the world's leading lifestyle operator in the hospitality sector
 - its acquisition of Tribe, Australia's first integrated modular hotel brand
 - its agreement to form a strategic and long-term alliance with Huazhu Hotels Group (also known as China Lodging Group) to create the most

prominent and diversified hotel company in China, which included: (i) the sale of a large number of Accor hotel management agreements in its economy and mid-scale brands to Huazhu; (ii) Accor's granting of brand license agreements in greater China for five of its brands to Huazhu; (iii) the agreement to sell an approximately 5% stake in Huazhu for \$451 million; (iv) the sale of a 1.5% stake in Huazhu for €239 million; (v) the sale of its remaining interests in H World Group Limited, formerly Huazhu Group Limited, for \$460 million

- its strategic partnership with the Singapore-based Banyan Tree Holdings, which include the acquisition of up to 10% of Banyan Tree and a unique collaboration to develop and manage Banyan Tree branded hotels around the world
- its agreement to purchase FRHI Hotels & Resorts, which owns Fairmont, Raffles and Swissotel brands from Kingdom Holdings, Qatar Investment Authority and Oxford Properties in a cash and stock deal valued at \$2.9 billion
- its cooperation agreement with CTrip

- Formosa International Hotels Corporation (FIH), an international luxury hospitality group based in Taiwan, in entering into an agreement for the sale of a 51% stake in the Regent Hotels and Resorts brand to InterContinental Hotels Group for US\$39 million and an option for the sale of the remaining 49% for an amount "valued at no more than US\$100 million". This deal was named M&A Deal of The Year at HICAP Conference 2018.
- Mori Building Real Estate Investment Advisory Co., Ltd in:
 - the acquisition of Bangkok Hotel by JR Kyushu from the Thai Government Pension Fund and replacement of its operator.
 - the entering into a long term lease and acquisition of the related hotel business of an Aloft hotel in Bangkok by JR Kyushu.
- The Recording Academy® in its agreement, together with the GRAMMY Museum® to open the first GRAMMY Museum(s) in China

- District 15, a Hong Kong real estate investor and operator in a joint venture with Hong Kong based private equity fund for the acquisition, renovation, conversion (including the creation of hospitality component) and management of a commercial building in Tsim Sha Tsui, Hong Kong
- Tahal Assets in the approximately \$150 million sale of its wholly owned China-based water infrastructure subsidiary, Kardan Water International Group Ltd (KWIG), to China Gezhouba Group Investment
- Kardan Land in two tranches of the sale of its sale of Chengdu mall to BR Spicy and MGPA for a consideration of approximately \$152 million
- Proprium Capital Partners, LLC, in its acquisition of non-convertible debentures listed on the Bombay Stock Exchange issued by Parsavanth Estate Developers Private Limited, an India-based real estate developer
- China Jinmao, previously known as Franshion Properties, a leading real estate developer in China listed on the Hong Kong Stock Exchange, in the subscription of 20% interest in one of its real estate project companies by Warburg Pincus

Practices

Mergers & Acquisitions, Real Estate, Ownership and Operational Issues, Real Estate Capital Markets, Real Estate Finance, Private Equity Transactions, Capital Markets

Industries

Asset Management, Private Capital, Hospitality, Gaming & Leisure, Real Assets, Private Equity, Real Estate, Health Care

Market Solutions

Artificial Intelligence, Environmental, Social and Corporate Governance (ESG)

Education

University of Chicago Law School, J.S.D.

University of Chicago Law School, LL.M.

Fulbright Scholar

Hebrew University Faculty of Law, LL.B.

Editor-in-Chief, "Mishpatim", *Hebrew University Student Law Review*, 1991-1993

Admissions & Qualifications

Hong Kong

Israel

New York

Clerkships

Supreme Court of Israel, Jerusalem, Israel - Chief Justice Meir Shamgar

Memberships

New York City Bar (Secretary of Committee on Hotels and Tourism)

Awards & Recognition

Chambers Greater China Region: Corporate/M&A: Hong Kong-based (International Firms) 2022-2026

Chambers Asia Pacific: Corporate/M&A: Hong Kong-based (International Firms) 2013-2021

Chambers Global: China: Corporate/M&A: Hong Kong-based (International Firms) 2013-2020, 2022-2024

The Legal 500 Asia Pacific: China: Real Estate and Construction 2020-2024

The Legal 500 Asia Pacific: Corporate (including M&A) 2015-2024

The Legal 500 Asia Pacific: Hong Kong: Private Equity 2024

The Legal 500 Asia Pacific: Hong Kong: Real Estate 2022-2024

IFLR 1000: (Corporate and M&A) Notable Practitioner 2019, Highly Regarded 2020-2022

HICAP 2018 M&A Deal of the Year: Formosa-IHG's Acquisition of A Majority Stake in Regent Hotels & Resorts

Corporate Intl Global Awards 2019-2020: Cross Border Corporate Transactions Lawyer of the Year in Hong Kong'