

Anthony D. Yager

PARTNER

Chicago

312.845.3731

yager@chapman.com



Tony Yager is the Practice Group Leader of Chapman's Corporate Finance Department and a Registered Certified Public Accountant in the State of Illinois.

Tony's experience primarily includes representation of financial institutions and strategic investors in connection with investing in and restructuring domestic and international direct placements of debt and equity securities in secured and unsecured financings, including merger and acquisition, mezzanine, venture capital, sports finance, real estate, project finance, hedge and equity funds, and general corporate financings. He has also helped organize, represent, and secure funding for start-up businesses. His experience includes representing the term note purchasers in the "league-wide" financings for the NHL, NBA, NFL and MLB. Tony has also represented the term note purchasers in a number of stadium financings in the United States as well as the term note purchasers in a transaction for a UK soccer club.

Tony has appeared as a speaker at a number of conferences, including several American College of Investment Counsel (ACIC) spring forums and annual meetings. He was also co-host of the Spring 2014 ACIC Conference and has been the Chairman of the annual Informa Private Placements Industry Forum since 2013. In 2019, Tony was elected President of the ACIC after serving as the organization's Vice President.

Certifications

- Registered Certified Public Accountant—State of Illinois

Representative Matters

- Represented institutional investors in providing mezzanine and equity financing in support of a management buyout

Admitted

Illinois

New York

Education

University of Illinois College of Law, J.D., *magna cum laude*, 1989

University of Michigan, B.B.A., Accounting, with high distinction, 1986

Practice Focus

Conventional Secured and Unsecured Debt Finance

Corporate Finance and Securities

Cross-Border Institutional Private Placements

Mezzanine Finance

Private Funds: Investor Representation

Private High Yield

Private Investment in Public Entities (PIPEs)

Project Finance

Sports Facilities

Sports Finance

- Represented institutional investors in purchasing in excess of \$450 million of Senior Term Notes of the Major League Baseball Trust as part of a structured finance program established by Major League Baseball to facilitate the financing of member clubs
- Represented investors in the purchase of trust certificates backed by NFL league-wide revenues
- Represented venture capital providers to a start-up enterprise which purchased a retired commercial vessel with plans to use the vessel for promotional purposes
- Represented investors in the purchase of debt securities collateralized by MLB stadium revenues
- Represented investors in the purchase of secured notes in connection with refinancing NFL stadium financing
- Represented finance company in the acquisition of \$5 million of guaranteed secured revolving debt, \$37.3 million of guaranteed secured senior term debt, \$8.7 million of guaranteed secured subordinated debt, preferred stock and warrants to purchase common stock in connection with the roll up of a series of wireless communications companies
- Represented investors in purchase of notes issued under NFL G3/G4 programs for stadium financing
- Represented institutional investors in connection with a short term waiver and ultimate pay off at full make-whole amount including prevailing in litigation where issuer sued for refund of make-whole amount
- Represented investor in purchase of preferred equity in connection with the construction and operation of a chlor-alkali manufacturing facility
- Represented a strategic investor in purchasing preferred stock of a company operating an internet based travel site; later represented the same investor in the acquisition of the company
- Represented one of two joint venturers in structuring and organizing a \$515 million CDO fund
- Represented institutional investors in the acquisition of warrants to purchase common stock and preferred stock of a leading ceiling fan manufacturer in connection with the leveraged buy-out of the company
- Represented institutional investors in the acquisition of ¥2.1 billion senior notes and \$45 million floating and fixed rate notes of a leading outdoor equipment manufacturer and retailer
- Represented institutional investor in multiple restructuring and forbearance agreements including engagement of financial advisors, addition of collateral guarantees, multi-party collateral agency agreement and eventual pay off at full make-whole amount

Memberships

American College of Investment Counsel

- President

Publications

January 13, 2022

Rated-Debt Feeder Structure: NAIC Regulatory Accounting Treatment

Presentations

January 31-February 3, 2022

Private Placements Industry Forum

- Panelist, "Sports Financing/Market Update," American College of Investment Counsel's Spring Investment Forum, April 14-15, 2021
- Chairman, Private Placements Industry Forum Virtual Kick-Off, March 24-25, 2021
- Panelist, "Panel on Sports Finance," The George Washington University Law School, February 19, 2020
- Chairman, Annual IIR Private Placements Industry Forum, January 21-24, 2020
- Chairman, Annual IIR Private Placements Industry Forum, January 22-25, 2019
- Chairman, Annual IIR Private Placements Industry Forum, January 29-February 1, 2018
- Panelist, "The Global Macroeconomic Outlook—Monetary Policy, Rates, and Growth," 31st Annual IIR Private Placements Industry Forum, January 29-February 1, 2018
- Chairman, Annual IIR Private Placements Industry Forum, January 3-February 2, 2017
- Chairman, Annual IIR Private Placements Industry Forum, January 20-22, 2016
- Panelist, "Monopoly — Negotiating and Structuring Sports Financing Transactions When Your Borrower May Be the Only Game in Town," American College of Investment Counsel's Fall Annual Meeting and Education Conference, October 22-23, 2015
- Co-Chair, Annual IIR Private Placements Industry Forum, January 27-29, 2015
- Co-Chair, American College of Investment Counsel's Spring Investment Forum, April 2014
- Chairman, Annual IIR Private Placements Industry Forum, January 29-31, 2014
- Panelist, "Covenants 201," American College of Investment Counsel's Spring Investment Forum, April 2011
- Co-Chair and Speaker, Practising Law Institutes Private Placement Conference, 2008 and 2009
- Panelist, Canadian Cross-Border Private Placements Conference Sponsored by TD Securities Inc. and Chapman and Cutler

Notable Engagements



Stadium Financing for Tottenham Hotspur

September 2019

Chapman served as counsel to institutional investors in a £525 million (US\$659 million) refinancing for Tottenham Hotspur Stadium in London. Home to Tottenham Hotspur, a Premier League soccer club, the stadium refinancing included the issuance of private placement notes to US investors.