

# Press Releases

## O'Melveny Advises Kevin Durant on Investment in Philadelphia Union

June 15, 2020



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**NEW YORK—June 15, 2020—**O'Melveny advised Kevin Durant as he joined the ownership group of Major League Soccer's Philadelphia Union. Durant has purchased a 5% ownership stake in the club, with the option to purchase an additional 5% in the near future.

The deal also features a unique and expanded partnership with Durant and sports business executive Rich Kleiman's Thirty Five Ventures that will focus on growing the Union footprint in the sports world, working closely with the Union on marketing opportunities, and expanding the Union's community outreach in conjunction with the Kevin Durant Charity Foundation (KDCF).

The Union and Thirty Five Ventures have committed to developing programs in the Chester and Philadelphia areas with three main focuses. First, they will work to empower Chester's youth to tackle social and racial injustice in their community and beyond via social justice programs and resources. Secondly, they will address needs related to COVID-19, with support for food banks and local small business recovery efforts. Finally, they will support youth sports programming and development in Chester and surrounding areas.

The deal was led by Charles (Chuck) Baker, co-chair of O'Melveny's Sports Industry Group, and included counsel Vince Ferrito and associate Trevor Wysocki.

O'Melveny's Sports Industry Group handles many of the legal matters that draw coverage in sports pages everywhere—billion-dollar acquisitions and dispositions of professional sports teams; cutting-edge media and licensing arrangements; stadium development, financings and naming rights; sponsorships and endorsements; strategic joint ventures; and high profile litigation and other disputes.

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*The following press release was issued by Philadelphia Union:*

**Kevin Durant Joins the Philadelphia Union As Investor and Community Partner**

*Ownership stake includes a marketing and community partnership with Thirty Five Ventures*

**CHESTER, PA (June 15, 2020)** – Philadelphia Union today announced that Kevin Durant has joined the Union ownership group as an investor and community partner. Durant has purchased a 5% ownership stake in the club, with the option to purchase an additional 5% in the near future.

The deal also features a unique and expanded partnership with Durant and sports business executive Rich Kleiman's Thirty Five Ventures that will focus on growing the Union footprint in the sports world, working closely with the Union on marketing opportunities, and expanding the Union's community outreach in conjunction with the Kevin Durant Charity Foundation (KDCF).

"I'm excited to partner with the Philadelphia Union for years to come. My team and I connected instantly with the Union coaching staff and leadership, as well as the team's story," said Kevin Durant. "Off the pitch, I'm looking forward to working in the Chester and Philadelphia communities and making an impact in the same way that the KDCF has been able to in my hometown of Prince George's County."

"The partnership between Kevin and the Philadelphia Union is based on a set of shared values and philosophies," said Jay Sugarman, Principal Owner of the Union. "We want to be known as an innovator in our league and a team that is never satisfied with the status quo. Kevin brings us unique perspectives as a person, as a champion, and

as a sports icon. His work with the Kevin Durant Charity Foundation has shown he has a community-first mindset that resonates with our club's DNA. Combined with his competitive drive and forward-thinking mentality, we believe Kevin adds a key piece in reaching our ambitions for the club."

The Union and Thirty Five Ventures have committed to developing programs in the Chester and Philadelphia areas with three main focuses. First, they will work to empower Chester's youth to tackle social and racial injustice in their community and beyond via social justice programs and resources. Secondly, they will address needs related to COVID19, with support for food banks and local small business recovery efforts. Finally, they will support youth sports programming and development in Chester and surrounding areas.

"We are excited to bring our expertise to this partnership and help expand the Philadelphia Union's footprint not only in soccer, but the sports world as a whole," said Rich Kleiman, Partner, Thirty Five Ventures. "We set out to create a different type of partnership that isn't simply a passive ownership stake, but real involvement across marketing and business development from the whole Thirty Five Ventures team."

Co-founded by two-time NBA champion Kevin Durant and his business partner Rich Kleiman, Thirty Five Ventures incorporates the duo's business entities across sports, tech, media, philanthropy and more.

Recent Thirty Five Ventures initiatives include: the Durant Center, a state-of-the-art educational and leadership facility in Durant's hometown in Prince George's County, Maryland; the sports business platform The Boardroom; the recently debuted **BASKETBALL COUNTY: In The Water** documentary on SHOWTIME; and an equity partnership with premium audio brand Master & Dynamic.

The Philadelphia Union is coming off the club's most successful season to date in 2019 with the most wins, record-setting attendances and the team's first playoff win. Locally-raised homegrown players Brenden Aaronson and Mark McKenzie debuted for the US Men's National Team, marking another step forward for a club committed to success through player development. Off the field, the club demonstrated its continued investment in growing the sport by re-establishing the Chester High School soccer program after a 30 year absence and announcing a partnership with the City of Philadelphia to build 15 mini-pitches and two signature fields in inner city neighborhoods over the next five years. At the beginning of 2020, the Union also signed a multi-year stadium naming rights agreement with Subaru of America, Inc., renaming the stadium Subaru Park.

Major League Soccer has also reached new heights having grown from ten teams in its inaugural season to 26 clubs in 2020. The league will expand to 30 clubs in the coming years adding Austin, Charlotte, Sacramento, and St. Louis, making MLS the largest top-flight soccer league in the world. In 2019, more fans in the U.S. and Canada viewed Major League Soccer matches across all media platforms, attended MLS matches, engaged on social media, and purchased more consumer products than ever before in the League's 25-year history.

For more information, please visit [www.PhiladelphiaUnion.com](http://www.PhiladelphiaUnion.com).

### **About Philadelphia Union**

The Philadelphia Union is an innovative, forward-thinking professional soccer club competing in Major League Soccer (MLS) and one of Philadelphia's five major league sports teams. Driven by unprecedented fan support, MLS awarded the Philadelphia expansion franchise rights to Jay Sugarman in 2008 and the Union kicked off its inaugural season in 2010. The club reached the finals of the Lamar Hunt U.S. Open Cup in 2014, 2015 and 2018, and has appeared in the MLS Cup Playoffs in 3 of the past 4 years.

The Philadelphia Union is part of parent company Keystone Sports and Entertainment LLC, which also operates USL Championship side Philadelphia Union II, the Philadelphia Union Academy, Philadelphia Union Foundation and Philadelphia Union Youth Programs. With a commitment to developing talent from the Delaware Valley, the Union have signed nine local players from their academy to a first team contract.