

To: Cornwell, K. Don (IBD)[don.cornwell@morganstanley.com]
Cc: Kwak, Paul (IBD)[paul.kwak@morganstanley.com]; Barzach, Daniel (IBD)[daniel.barzach@morganstanley.com]; Donovan, Conor (IBD)[conor.donovan@morganstanley.com]
From: Hill, Alex (IBD)
Sent: Wed 7/30/2014 9:15:21 PM
Subject: Project Lakes - Bid Summary and Script
[Lakes First Round Bid Summary.pdf](#)
[Lakes First Round Bid Script.pdf](#)

Don,

Attached is the bid summary and script. Bid summary also includes the script, but attached separately here in case you wanted to send to Rob without the other pages.

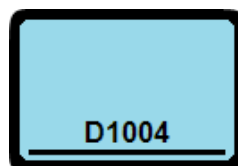
Alex Hill, Vice President

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Project Lakes

Bid Summary

30 July 2014

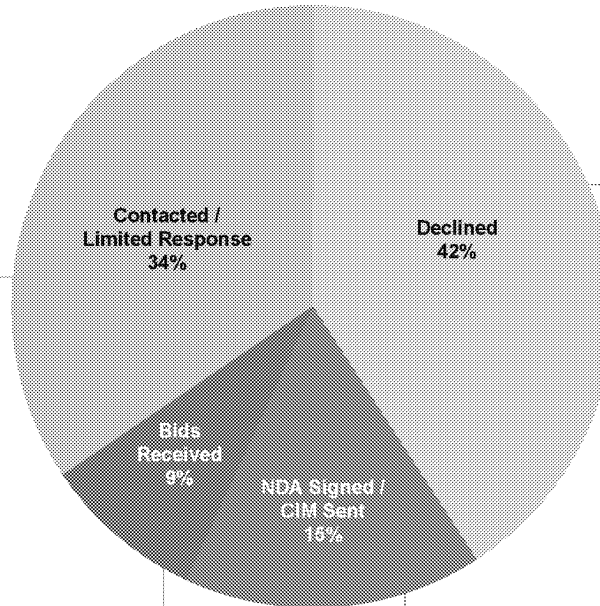
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Buyer Update

As of July 30, 2014

Contacted / Limited Response – 28

- Lee Ainslie
- Phil Anschutz (NDA Sent)
- Mark Attanasio
- Gerald Buchheit (NDA Sent)
- Bruce Conder
- Michael S. Dell (NDA Sent)
- Brad Frank
- Brian J. Higgins
- Jayson Family
- Derek Jeter
- Laurene Powell Jobs (with Peter L. Briger, Jr.) (NDA Sent)
- Daniel S. Loeb
- Bill Manning
- Howard Marks
- Howard Milstein
- Jonathan Nelson
- Stephen G. Pagliuca (NDA Sent)
- Paul Family (NDA Sent)
- Kevin Plank
- Edward P. Roski Jr. (NDA Sent)
- Michael G. Rubin
- Sands Family
- Gerry & Heather Schwartz
- Paul E. Singer
- Robert Soros (NDA Sent)
- Charles Sullivan
- David Tepper (NDA Sent)
- Ziff Brothers



Declined – 34

- David Abrams (after receiving CIM)
- Andrew Barroway
- David Bonderman
- Jim Breyer
- Ronald W. Burkle
- Chinh Chu
- Steve Cohen
- Chase Coleman
- Daniel A. D'Aniello
- Stanley Druckenmiller
- Glenn Dubin
- David Einhorn
- Lawrence J. Ellison
- Kenneth C. Griffin
- Jeremy M Jacobs Jr.
- Jonathon S. Jacobson (after receiving CIM)
- Paul Tudor Jones
- Richard Li
- Alex Meruelo (after receiving CIM)
- Daniel Och
- John Paulson
- Nelson Peltz
- Pritzker Family / Michael Vlock
- J. Christopher Reyes (after receiving CIM)
- Bob Rich
- Larry Robbins
- Haim Saban
- David Sackler
- Jeffrey H. Smulyan (after receiving CIM)
- Patrick Soon-Shiong
- Lawrence S. Stroll & Silas K. F. Chou
- Thomson Family
- Wegman Family
- W. Galen Weston

Bids Received – 7

- John Bongiovi, Larry Tanenbaum & Edward Rogers
- Jeffrey Gundlach (Has not signed NDA) / Jim Kelly
- Metropoulos Family
- Peter J. Nolan
- Richard Omanoff
- Terrence M. Pegula & Kim S. Pegula
- Donald J. Trump

NDA Signed / CIM Sent – 12

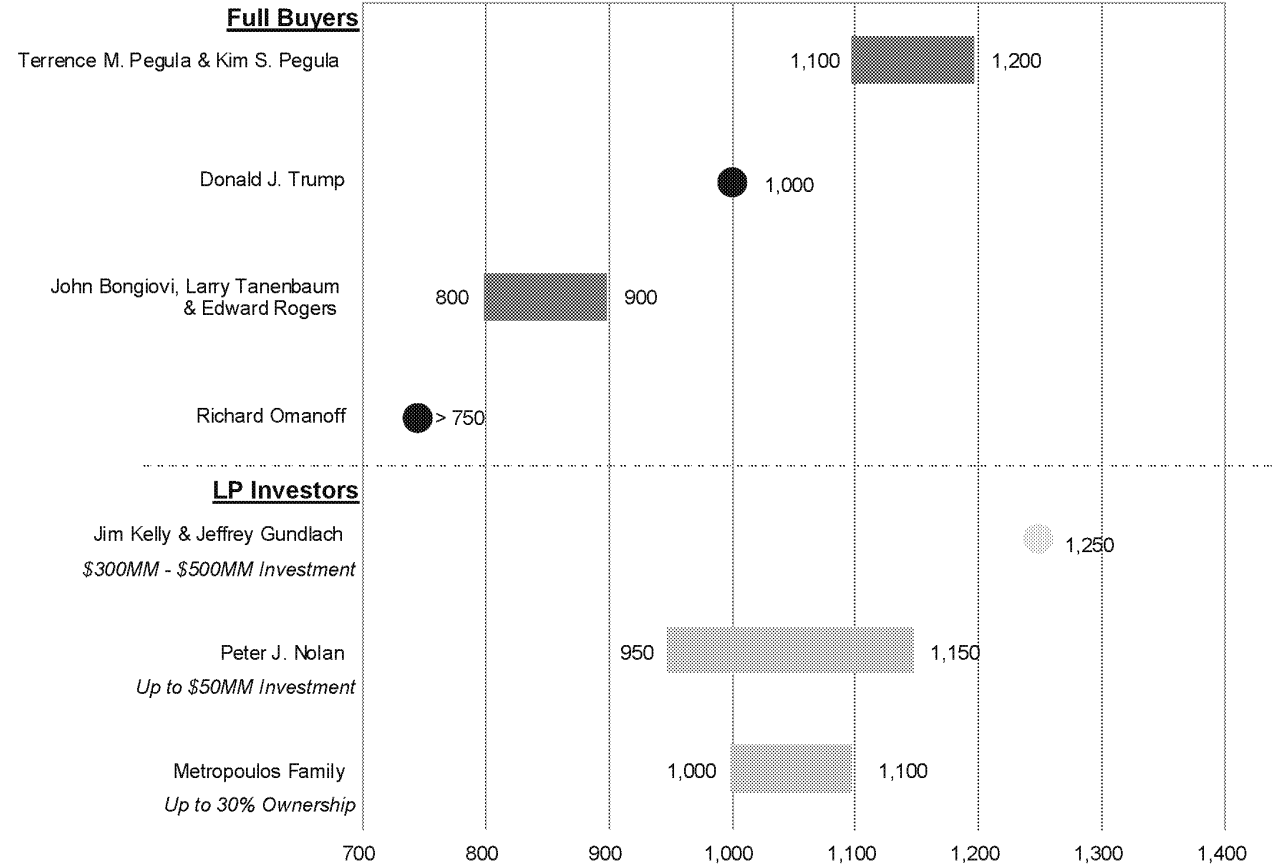
- Andrew D. Appleby
- Francesco Aquilini
- John Barrett
- John Bitove
- Peter L. Briger, Jr.
- Eli Broad
- Thomas Golisano
- Josh Harris
- Lerner Family
- Antony Ressler
- Barry Sternlicht
- Robert Wilmers

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Summary of Initial Indications

July 30, 2014

Summary of Initial Indications
\$MM



Summary of Initial Indications

Full Buyers

Bidder Summary

Bidder	Initial Value Indication	Consideration and Financing	Other	Management Presentation Availability	Advisors
Terrence M. Pegula & Kim S. Pegula	\$1.1Bn - \$1.2Bn	<ul style="list-style-type: none"> 100% cash Debt financing within NFL limitations to fund part of the consideration 	<ul style="list-style-type: none"> Terrence Pegula will be the controlling owner for NFL purposes Will not require additional investors Expect to complete due diligence within 30 days 	<ul style="list-style-type: none"> Week of August 11th 	<ul style="list-style-type: none"> Allen & Co. Sherrard German & Kelly
Donald T. Trump	\$1.0Bn	<ul style="list-style-type: none"> 100% cash 	<ul style="list-style-type: none"> Subject only to finalization and signing of all documents and approval by the NFL's member clubs Will not require additional investors Stated net worth is in excess of \$8Bn, received letter from DB Wealth Management stating that he has the financial wherewithal to fund bid 		
John Bongiovi, Larry Tanenbaum, & Edward Rogers	\$800MM - \$900MM	<ul style="list-style-type: none"> 100% cash Financing that complies with the NFL's debt policies and will be fully committed upon signing a definitive purchase agreement 	<ul style="list-style-type: none"> John Bongiovi will be the controlling owner for NFL purposes Will not require additional investors 	<ul style="list-style-type: none"> August 5th, 6th or 7th 	<ul style="list-style-type: none"> Goldman Sachs BMO The Raine Group Skadden Goodmans Paul Weiss
Richard Omanoff	At least \$750MM	<ul style="list-style-type: none"> 100% cash Does not plan to arrange third-party debt financing to fund the purchase 	<ul style="list-style-type: none"> Purchase price reduced by deferred revenue, deferred player compensation and other transaction expenses not paid prior to the closing Currently exploring additional investors 	<ul style="list-style-type: none"> Weeks of August 4th & August 11th 	<ul style="list-style-type: none"> McDermott Will & Emery

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Summary of Initial Indications

LP Investors

Bidder Summary

Bidder	Initial Value Indication	Consideration and Financing	Other	Management Presentation Availability	Advisors
Jim Kelly & Jeffrey Gundlach	\$1.25Bn	<ul style="list-style-type: none"> \$300MM - \$500MM Investment 	<ul style="list-style-type: none"> Invest for minority interest and partner with a majority investor 		<ul style="list-style-type: none"> Frontcourt Capital Phillips Lytle
Peter J. Nolan	\$950MM - \$1.15Bn	<ul style="list-style-type: none"> Up to \$50MM Investment 	<ul style="list-style-type: none"> Subject to approval of the members of the bidding group 		
Metropoulos Family	\$1Bn - \$1.1Bn	<ul style="list-style-type: none"> Purchase up to 30% interest with cash and without debt funds 	<ul style="list-style-type: none"> Interested in being part of a transaction with 2 or 3 other substantial co-investors 	<ul style="list-style-type: none"> Weeks of August 4th & August 11th 	<ul style="list-style-type: none"> Michael Cramer PwC (Accounting - not hired) Paul Weiss (Legal - not hired)

Script to 1st Round Bidders

Pegula	<ul style="list-style-type: none">• You bid enough to get into the next round, but at the top end of your range you were not the highest bidder• We would like to invite you to the next round of the process and offer you a management presentation on August 12th
Trump	<ul style="list-style-type: none">• Your bid is below several others in the process• However, you could prevail if during the diligence process you can move up in value• We would like to invite you into the next round and schedule a management presentation
Toronto Group	<ul style="list-style-type: none">• You are out due to valuation
Omanoff	<ul style="list-style-type: none">• You are out due to valuation
K-Gun	<ul style="list-style-type: none">• We would like to further understand your group's composition and structure• To participate in this process you will need to sign the NDA and fill out the NFL forms• We can help you find a suitable partner• We will invite you to a management presentation subject to you signing the NDA
Metropoulos	<ul style="list-style-type: none">• We would like to further understand the ownership structure of the various trusts• At the top end of your range there are bids above you, but we think if partnered with the right group you can be competitive• While we work on partnering, we would like to invite you to a management presentation

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