



**U.S. Department of Justice**

**Antitrust Division**

*201 Varick Street, Room 1006  
New York, NY 10014*

June 13, 2025

Counsel for Legends Hospitality, LLC

Re: Legends Hospitality, LLC Non-Prosecution Agreement

Dear Counsel:

This letter sets forth the terms and conditions of an agreement between the Antitrust Division of the United States Department of Justice ("Antitrust Division") and Legends Hospitality, LLC, and its subsidiaries (companies in which Legends Hospitality, LLC has a direct or indirect ownership interest of greater than 50% as of the date of this Agreement) (collectively, "the Company" or "Legends") concerning the Antitrust Division's criminal investigation of Legends' involvement in bidding for the construction and use of a multi-purpose arena (the "Arena Project").

1. In return for the ongoing full and truthful cooperation of Legends, as set forth herein, and the Company's compliance with the other terms and conditions of this Non-Prosecution Agreement (the "Agreement"), the Antitrust Division agrees that, except as provided by this Agreement, it will not bring criminal or civil charges against the Company or any of its affiliates, or any of their current or former officers, directors, managers, employees, or investors, as of the date of this Agreement for any act or offense committed before the date of this Agreement involving any conduct disclosed by the Company and the conduct described in Exhibit A. The Antitrust Division's agreement in this Paragraph does not apply to (a) perjury or subornation of perjury (18 U.S.C. §§ 1621-22), obstruction of justice (18 U.S.C. § 1503 *et seq.*), false statements (18 U.S.C. § 1001), contempt (18 U.S.C. §§ 401-402), or conspiracy to commit such offenses; (b) civil matters of any kind unrelated to the conduct described in Exhibit A, any civil or criminal violation of the federal tax or securities laws or conspiracy to commit such offenses; or (c) any crimes of violence. Furthermore, this Agreement creates an obligation for Legends to provide full and truthful cooperation. Failure by Legends to comply fully with the Cooperation Obligations under Paragraphs 5 and 6 will void the Antitrust Division's agreement in this Paragraph as to Legends. In that event, Legends may be prosecuted criminally for any federal crime of which the Antitrust Division has knowledge.
2. The Antitrust Division enters into this Agreement based on the facts and circumstances presented by this case and the Company, including:
  - a. The Company's full cooperation with the investigation and its admission of the facts

described in Exhibit A;

- b. The Company's monetary and non-monetary commitments to the Antitrust Division;
  - c. The Company's proactive and significant remedial measures, including the appointment of an Antitrust Compliance Officer and enhancements to its compliance, ethics, and training programs;
  - d. The fact that the Company has no prior criminal history;
  - e. The fact that the Company, since the facts set forth in Exhibit A, has undergone significant changes, including a new majority stockholder since 2021, and, since 2024, the hiring of a new Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Legal Officer, and Vice President of Human Resources; and
  - f. The fact that the Company has cooperated and agreed to continue to cooperate with the Antitrust Division in any ongoing criminal investigation relating to potential violations of the antitrust laws in relation to the Statement of Facts set forth in Exhibit A.
3. Accordingly, after considering the factors enumerated in subparagraphs (a) through (f) in Paragraph 2 above, as well as other factors, the Antitrust Division has determined that the appropriate resolution of the case regarding Legends is a non-prosecution agreement with the Company and a monetary penalty to the United States of \$1,500,000 ("the Penalty").
4. Legends agrees that it shall not, through present or future attorneys, owners, officers, directors, employees, agents, or any other persons authorized to speak for Legends, make any statement, in litigation or otherwise, contradicting the Statement of Facts in Exhibit A.
5. Legends' obligations under this Agreement shall have a term of three years from the date on which the Agreement is executed (the "Term"), except for the Cooperation Obligations as set forth in Paragraph 6 below. Legends agrees, however, that, in the event the Antitrust Division determines, in its sole discretion, that Legends has knowingly violated any provision of this Agreement or has failed to completely perform or fulfill each of its obligations under this Agreement, an extension or extensions of the Term may be imposed by the Antitrust Division, in its sole discretion, for up to a total additional time period of one year, without prejudice to the Antitrust Division's right to proceed as provided in Paragraph 10 of this Agreement. Any extension of the Agreement extends all terms of this Agreement for an equivalent period. Conversely, in the event the Antitrust Division finds, in its sole discretion, that there exists a change in circumstances and that the provisions of this Agreement have otherwise been satisfied, the Agreement may be terminated early. In such event, however, Legends' Cooperation Obligations described in Paragraph 6 below shall continue until the date upon which all relevant investigations and prosecutions are concluded as determined in the sole discretion of the Antitrust Division.
6. Legends shall cooperate fully with the Antitrust Division in any and all matters relating

to the conduct described in this Agreement and the attached Statement of Facts at Exhibit A under criminal investigation by the Antitrust Division at any time during the Term. This cooperation shall continue until the later of (i) the date the Term ends, as the Term may be extended by the Antitrust Division, or (ii) the date upon which all criminal investigations and prosecutions arising out of such conduct are concluded, as determined in the sole discretion of the Antitrust Division. At the request of the Antitrust Division, Legends shall also cooperate fully with other domestic or foreign law enforcement authorities and agencies in any criminal investigation relating to the conduct described in this Agreement and the attached Statement of Facts in Exhibit A at any time during the Term. Legends' cooperation pursuant to this Paragraph is subject to applicable law and regulations, as well as valid claims of attorney-client privilege or attorney work product doctrine; however, Legends must provide to the Antitrust Division a summary log of any information or cooperation that is not provided based on an assertion of law, regulation, or privilege, and Legends shall have the burden of establishing the validity of any such assertion. Legends agrees that its cooperation shall include, but not be limited to, the following:

- a. Legends represents that it has truthfully disclosed all factual information with respect to its activities and those of its present and former owners, directors, officers, employees, agents, and consultants relating to the conduct described in this Agreement and in the attached Statement of Facts in Exhibit A. Legends shall truthfully and in a timely manner disclose all requested factual information not protected by a valid claim of attorney-client privilege or work product doctrine with respect to its activities, and those of its present and former owners, directors, officers, employees, agents, and consultants, about which the Antitrust Division may inquire in its sole discretion in connection with any federal criminal proceeding conducted by the Antitrust Division. This obligation of truthful disclosure includes, but is not limited to, the obligation of Legends to promptly provide to the Antitrust Division any document, record, or other tangible evidence in the Company's possession, custody, or control that the Antitrust Division may request from Legends, subject to any claim of privilege.
- b. Upon request of the Antitrust Division, Legends shall designate knowledgeable employees, agents, or attorneys to provide the Antitrust Division the information and materials described above on behalf of Legends. It is further understood that Legends and its designees must at all times provide complete, truthful, and accurate information.
- c. Legends shall use its reasonable best efforts to make available for interviews or testimony, as requested by the Antitrust Division in connection with any matter described in Paragraph 6, above, and at the expense of Legends, any current or former owners, officers, directors, employees, agents, and consultants of Legends. This obligation includes, but is not limited to, sworn testimony before a federal grand jury or in federal criminal trials, as well as interviews with domestic criminal authorities; provided, however, that Legends shall not be required to make individuals available to provide interviews, testimony, or other cooperation against immediate family members. Cooperation under this paragraph shall also include identification of witnesses who, to the best of Legends' knowledge, may have material information regarding the matters under criminal investigation or about

which the Antitrust Division may inquire.

- d. With respect to any information, testimony, documents, records, or other tangible evidence provided to the Antitrust Division by Legends pursuant to this Agreement, Legends consents to any disclosures by the Antitrust Division, subject to applicable law and regulations, to other governmental authorities, including any other United States criminal or civil authorities, of such materials as the Antitrust Division, in its sole discretion, deems appropriate.
7. Legends represents that it has implemented and will continue to maintain an enhanced antitrust compliance and ethics program, including, but not limited to, a training program designed to detect and prevent violations of antitrust laws. Legends agrees that during the Term it shall promptly answer any questions about its antitrust compliance and ethics program asked by the Antitrust Division and agrees to meet with the Antitrust Division regarding that program as may be requested by the Antitrust Division. Legends understands and acknowledges that its prior adoption of this antitrust compliance and ethics program, and Legends' timely response to inquiries about it from the Antitrust Division, constitutes a significant and important component of this Agreement and the Antitrust Division's determination whether Legends has satisfied its obligations under the Agreement.
8. Legends agrees to pay the Penalty of \$1,500,000 within ten business days after the execution of this Agreement to the United States Treasury.
  - a. Legends acknowledges that no tax deduction may be sought in connection with payment of any part of the Penalty.
9. In exchange for Legends' good faith performance of its promises and obligations set out in this Agreement, including its full and truthful cooperation as detailed in Paragraph 6, the Antitrust Division agrees, except as described below, that it will not bring any criminal or civil charges against the Company or any of its affiliates, and their current or former officers, directors, managers, employees, or investors, as of the date of this Agreement for any act or offense committed before the date of this Agreement involving any conduct disclosed by the Company and the conduct described in the attached Statement of Facts in Exhibit A. The Antitrust Division may use any information related to the conduct described in the attached Statement of Facts in Exhibit A against Legends exclusively in any prosecution or proceeding for (a) subornation of perjury (18 U.S.C. § 1622), (b) obstruction of justice (18 U.S.C. § 1503 *et seq.*), (c) making a false statement (18 U.S.C. § 1001), (d) any crime of violence, or (e) contempt, or conspiracy to commit such offenses (18 U.S.C. §§ 401-402).
  - a. This Agreement does not provide any protection (a) against prosecution for any future conduct by Legends or (b) against prosecution of Legends for conduct unrelated to the matters described in the attached Statement of Facts at Exhibit A. Such conduct will not be exempt from prosecution and is not within the scope of or relevant to this Agreement.
10. If, during the Term, Legends (a) commits any felony under U.S. federal law; (b) knowingly provides in connection with this Agreement any false, incomplete, or misleading

information; (c) fails to cooperate as set forth in this Agreement; (d) fails to implement or maintain an antitrust compliance and ethics program as set forth in Paragraph 7 of this Agreement; or (e) otherwise fails specifically to perform or to fulfill completely each of Legends' obligations under this Agreement, regardless of whether the Antitrust Division becomes aware of such a breach after the Term is complete, Legends shall thereafter be subject to prosecution for any federal crime of which the Antitrust Division has knowledge, including, but not limited to, the conduct described in the attached Statement of Facts, at Exhibit A, which may be pursued by the Antitrust Division in any appropriate venue.

- a. Determination of whether Legends has breached the Agreement and whether to pursue prosecution of Legends shall be in the Antitrust Division's sole discretion. Any such prosecution may be premised on information provided by Legends or any individual affiliated with Legends.
- b. Any such prosecution relating to the conduct described in the attached Statement of Facts in Exhibit A or relating to conduct known to the Antitrust Division prior to the date on which this Agreement was executed that is not time-barred by the applicable statute of limitations on the date of the execution of this Agreement may be commenced against Legends, notwithstanding the expiration of the statute of limitations, between the execution of this Agreement and the expiration of the Term plus one year. Accordingly, by signing this Agreement, Legends agrees that the statute of limitations with respect to any such prosecution that is not time-barred on the date of the execution of this Agreement shall be tolled for the Term plus one year. In addition, Legends agrees that the statute of limitations as to any violation of federal law that occurs during the Term will be tolled from the date upon which the violation occurs until the earlier of the date upon which the Antitrust Division is made aware of the violation or the duration of the Term plus five years, and that this period shall be excluded from any calculation of time for purposes of the application of the applicable statute of limitations. For the avoidance of doubt, this Agreement does not waive any statute of limitations defenses available to Legends prior to the execution of this Agreement and does not provide any tolling or other benefit to any other party other than the Antitrust Division.
- c. In the event the Antitrust Division determines that Legends has breached this Agreement, the Antitrust Division agrees to provide Legends with written notice of such breach prior to instituting any prosecution resulting from the breach. Within thirty days of receipt of such notice, Legends shall have the opportunity to respond to the Antitrust Division in writing to explain the nature and circumstances of the breach, as well as actions Legends has taken to address and remediate the situation, which explanation the Antitrust Division shall consider in determining whether to pursue prosecution of Legends.
- d. In the event the Antitrust Division determines that Legends has breached this Agreement, Legends agrees (a) that, if relevant, all statements made by Legends to the Antitrust Division, including those statements made in the attached Statement of Facts in Exhibit A, information the Antitrust Division obtained through interviews of current or former employees made available pursuant to Paragraphs

6(b) and 6(c) above, and any testimony given by Legends, or such current or former employees, before a grand jury, a court, or any tribunal, whether prior or subsequent to the execution of this Agreement, and any leads or evidence derived from such statements or testimony, shall be admissible in evidence in any criminal proceeding brought by the Antitrust Division against Legends and (b) that Legends shall not assert any claim under the United States Constitution, Rule 11(f) of the Federal Rules of Criminal Procedure, Rule 410 of the Federal Rules of Evidence, or any other federal rule that any such statements or testimony made by or on behalf of Legends, or any leads or evidence derived therefrom, should be suppressed or are otherwise inadmissible. The decision whether conduct or statements of any current director, officer, or employee, or any person acting on behalf of, or at the direction of, the Company, will be imputed to the Company for the purpose of determining whether the Company has violated any provision of this Agreement shall be in the sole discretion of the Antitrust Division.

11. This Agreement is binding on Legends and the Antitrust Division, but it does not bind any other component of the Department of Justice, other federal agencies, or any state, local, or foreign law enforcement or regulatory agency. The Company understands that it may be subject to suspension or debarment action by state or federal agencies based upon this Agreement, and that this Agreement in no way controls what action, if any, other agencies may take. However, the Antitrust Division agrees that, if requested in writing by Legends, the Antitrust Division will advise the appropriate officials of any governmental agency considering such action of the fact, manner, and extent of the cooperation and remediation by the Company as a matter for that agency to consider before determining what action, if any, to take. By agreeing to provide this information to such agencies, the Antitrust Division is not agreeing to advocate on behalf of the Company, but rather is agreeing to provide facts to be evaluated independently by such agencies.
12. Legends represents that the undersigned managing member of the Company is authorized by the Board of Directors of its parent, Legends Hospitality Parent Holdings, LLC, to execute this Agreement and has the authority to bind Legends to its terms, as certified by counsel in Exhibit B. Likewise, the undersigned representatives of the Antitrust Division represent that they have the authority to bind the Antitrust Division to this Agreement's terms.
13. This Agreement, including all attachments thereto, sets forth all of the terms of the agreement between the Antitrust Division and Legends and, except as set forth in the Agreement, there are no promises, understandings, or agreements of any kind between the Antitrust Division and Legends or Legends' counsel. No amendments, modifications, or additions to the Agreement may be entered into unless they are in writing and signed by the Antitrust Division, Legends, and Legends' counsel.
14. This Agreement is covered by the laws of the United States. Legends agrees that exclusive jurisdiction and venue for any dispute arising under it is in the United States District Court for the Southern District of New York.
15. All notices and reports to the Antitrust Division required or permitted under this Agreement shall be in writing and sent by overnight mail and e-mail, addressed to the Antitrust Division as follows:

United States Department of Justice, Antitrust Division  
New York Office  
Attn: Sean Farrell, Section Chief  
201 Varick Street, Room 1006  
New York, NY 10014

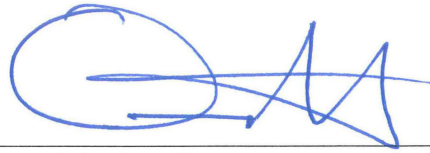
16. This Agreement may be executed in counterparts, each of which constitutes an original and all of which constitute one and the same agreement. Faxed or electronically submitted signatures are acceptable and binding signatures for purposes of this Agreement.



Date:

June 16, 2025

BY:



Omeed A. Assefi  
Deputy Assistant Attorney General  
United States Department of Justice, Antitrust  
Division

AGREED AND CONSENTED TO:

Legends Hospitality, LLC

Signed by:  
  
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Date:

June 13, 2025

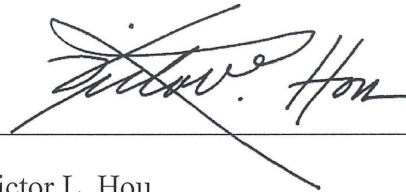
BY:

Dan Levy  
Sole Member of Legends Hospitality, LLC

Date:

June 13, 2025

BY:



Victor L. Hou  
Ryan Shores  
Rahul Mukhi  
Cleary Gottlieb Steen & Hamilton LLP  
Counsel for Legends Hospitality, LLC

Date:

June 13, 2025

BY:



James M. McDonald  
Sullivan & Cromwell LLP  
Counsel for Legends Hospitality, LLC



## **EXHIBIT A**

### **STATEMENT OF FACTS REGARDING BIDDING ON ARENA PROJECT**

The following Statement of Facts is incorporated by reference as part of the non-prosecution agreement entered into by the United States Department of Justice's Antitrust Division and Legends Hospitality, LLC ("Legends" or "the Company") dated June 13, 2025 (the "Agreement"). Legends hereby agrees and stipulates that the following information is true and accurate.

#### **Background and Definitions**

1. The relevant period is between Summer 2016 to in or about May 2019.
2. During the relevant period, Legends was a company that provided a variety of services to sports and entertainment companies, including owner's representation, premium seating ("Premium"), and food and beverage ("F&B").
3. Companies A, B, C, and F were companies involved in, among other lines of business, the development, operation, and content programming of sports and other live entertainment venues.
4. Company D was a company involved in infrastructure services, focused on providing professional services including engineering, design, construction, consulting, and project management across various industries.
5. Company E was a developer for real estate and infrastructure projects. It had no experience developing sporting venues during the relevant period.
6. Company G was a service provider of Premium sales to sports and other live entertainment venues.
7. The Former Legends Senior Executive was employed as a senior executive at Legends during the relevant period.
8. The Company A Senior Executive was employed as a senior executive at Company A during the relevant period.
9. The Public University is a public university that issued a request for qualifications and proposal ("RFQ") soliciting bids for a provider to construct and operate a multi-purpose arena (the "Arena Project") on its campus.
10. Legends had no role in the Arena Project, and received no payments or other benefits. The Arena Project was completed and opened in or about April 2022.

### The Agreement

11. In February 2018, the Former Legends Senior Executive reached an agreement with the Company A Senior Executive that Company A would give Legends the Arena Project's F&B and Premium sales subcontracts in return for Legends standing down and not submitting, or joining, an independent competing bid on the Arena Project. As part of the agreement, the Company A Senior Executive also promised the Former Legends Senior Executive that Company A would facilitate introductions between Legends and a prominent venue owner.

### Chronology of Relevant Events

12. As early as July 2016, Legends executives were aware that the Public University was contemplating replacing an existing arena with a new multi-purpose arena. On July 28, 2016, a Legends executive sent an email to a Public University athletic director expressing interest in "the new arena plans" and "think[ing] strategically [about] how a private/public venture might work between the University and a group that might want to take risk on the project."
13. On May 31, 2017, the same Legends executive sent an email to the athletic director. In relevant part, he wrote: "I hear you have met with [Company C] and [Company A] on the arena. If so – we would like to enter those discussions too. 😊 []"
14. From approximately November 2017 through March 2018, Legends had conversations with Company E about potentially joining a bid with Company E for the Arena Project. Legends engaged in direct discussions with the Public University and began discussing potential bidding partners internally, including by email and text message.
15. In addition, Legends had discussions regarding the Arena Project with other entities that specialized in property development, facility management, and funding of real estate investments. For example, Company E represented to Legends that it had the financial capital necessary to fund the Arena Project. In November 2017, a Legends executive sent a Company E executive a slide deck highlighting services Legends could offer on the Arena Project. In mid-November 2017, on its own, the Company E executive delivered packages to the Public University's President and Chief Financial Officer regarding the Arena Project. The packages contained materials highlighting the various services that Legends could potentially provide to a new sports and music arena, including a letter in which the Company E executive touted Legends' history, described Legends as a "perfect fit" for the planned arena, and encouraged the Public University officials to "[t]hink about Legends' operation of [the arena] with all their resources!!"
16. On November 22, 2017, a Legends executive sent an email to other Legends executives—including the Former Legends Senior Executive—about the Arena Project. He wrote in relevant part: "We hear the University may be issuing a developer led RFP soon. We should think about how we want to attack and with who." The Former Legends Senior Executive responded in relevant part: "We should consider doing this with [Company D]. I met with their CFO 2 weeks ago and they have done specific vertical funds where they have raised cash to invest in developments. We talked about doing that for Sports and specifically the college space and they really liked it. If this is an entertainment district opp, we should

probably pull one other party in there with us.” In response, a Legends executive replied, “Why wouldn’t we do this with [the Company A Senior Executive]?”

17. The same day, a group of Legends executives, including the Former Legends Senior Executive, exchanged text messages about the Arena Project. The messages indicate that Legends was contemplating participating in the bidding process. The Legends executives discussed who the best architect for the Arena Project would be. Then one of the Legends executives noted that Company A and Company C would be “chasing” the Arena Project too. A Legends executive asked, “Does it make sense to do with [the Company A Senior Executive]”? The Former Legends Senior Executive responded, “Potentially. Just not sure he would. Will find out next week when I talk to him.” Another Legends executive asked, “Do we have to be on a team? Our services go with any developer.” The Former Legends Senior Executive responded: “Most [i]f not all bidders/developers will have a global solution on revenues etc. only way we don’t have to align is if [the Public University] tells everyone that Legends will be doing the revenue generation.” The Former Legends Senior Executive followed up: “Would be great. Then the only thing we give up is [project management]. Which I would think the university would want to lead in any event.” A Legends executive stated that he had recently had lunch with a Public University athletic director and would “call him and have the discussion.” The Former Legends Senior Executive responded: “Let’s do it. Worth a shot nothing to lose.” He then added: “In meantime we should think thru [t]he options. One group we need to have with us is [Company B]. [The Company A Senior Executive] has tried to get them I think. . . .” Another Legends executive responded that he believed Company B would be working with Company A. The Former Legends Senior Executive responded: “Don’t disagree. But [I] will be highlighting that dynamic if they do indeed go that direction. Tough to have an equity partner that is bidding with your competitor.” (At the time, Company B held a financial interest in Legends.)
18. During this same approximate time period, Legends engaged in conversations with other entities to potentially submit a bid, including Companies C, D, and F.
19. During this period, the Former Legends Senior Executive discussed bidding on the Arena Project with the Company A Senior Executive. On December 20, 2017, the Former Legends Senior Executive sent an email to the Company A Senior Executive to discuss the Arena Project. He wrote, in relevant part: “[W]e have gotten multiple requests to bid with syndicated groups on the arena opportunity. As we sort thru the decision and how to proceed, I wanted to see if it made sense to look at this together. . . as we look to leverage our services and our relationships in [the state and city of the Arena Project]. Before I make a decision how we are going to bid on this, wanted to first vet that with you, especially given some of our other discussions over the past year or two.” The Company A Senior Executive responded said he would get back to the Former Legends Senior Executive by email later that night but does not appear to have done so.
20. On January 3, 2018, the Former Legends Senior Executive followed up with the Company A Senior Executive by email, stating his view that the companies “are going down paths that will be challenging to change course on . . . and quick.” The same day, the Company A Senior Executive responded that Company A was already in a partnership agreement but was open to Legends “joining [Company A] with the bid on F&B and Premium.” On January 4, 2018, the Former Legends Senior Executive responded, “If we were providing

Project Management, F&B and premium (and bringing our sponsorship sales acumen to the partnership for potential deals as well – we don’t need to take the lead per se – got plenty to do right now), and had [a] capital investment opportunity ... would be interesting and something we would all put our efforts behind.” The Company A Senior Executive responded to this email, asking to have a discussion with the Former Legends Senior Executive the following week.

21. On January 26, 2018, the Company A Senior Executive sent an email to the Former Legends Senior Executive. In relevant part, he wrote: “[The Public University] is doing an RFQ, and [it] is coming soon. Let’s talk next week. . . .” On February 2, 2018, the Public University issued the RFQ. On February 8, 2018, the Former Legends Senior Executive responded: “Should we discuss the RFQ?” The Company A Senior Executive responded: “Yes. Had a partner meeting with [Company B] yesterday and we have a plan. Back in office tomorrow . . . .”
22. On February 2, 2018, the Public University issued the RFQ, which contained two requirements that would allow an entity to be considered qualified to bid on the Arena Project: (1) “Experience developing and/or operating first-in-class, multipurpose basketball arenas with associated training facilities and fan amenities that have a minimum cost ranging from \$350,000,000 to \$450,000,000”; and (2) “Financial capability to monetarily contribute towards all or a substantial portion of the cost” of the Arena Project.
23. On February 8, 2018, a Legends executive sent an email to other Legends executives, including the Former Legends Senior Executive. The Legends executive wrote that he had spoken with the lawyer helping the Public University with the Arena Project. The Legends executive wrote in relevant part: “Told him no way is anybody coming up with \$350M and he kind of acknowledged that[.] He said without me asking him that Legends would qualify under Phase 1 [of the RFQ]. I said so you mean that ‘arena’ means sports venues and he said yes.” The lawyer did not tell the Legends executive that Legends would qualify for the second phase of the bid, the Request for Proposal.
24. Through February 2018, Legends continued conversations with other potential partners, including, among others, Company A and Company E.
25. In February 2018, executives from Legends and Company E met with individuals affiliated with a construction management firm and toured a different multipurpose arena that was then under construction. On February 12, 2018, a Company E executive sent an email to a Legends executive about the Arena Project, copying other Company E and Legends executives. He wrote in relevant part: “Thanks for showing-up at the job site. I know [the construction management firm] appreciated you making an appearance. We would like to huddle-up with you and [another Legends executive] this afternoon to determine a [Public University] Q&A response along with clarifying various roles and action items. Please let us know a time convenient for you.” The same day, the Legends executive to whom the email was addressed wrote to the other Legends executive who had been referenced in the email: “We are waiting to see what [the Former Legends Senior Executive] says about [Company A] – otherwise we throw a team together and submit. Most likely with [Company D].”
26. On February 14, 2018, a Legends executive sent an email to the Former Legends Senior

Executive and other Legends executives. He wrote that an executive at Company F wanted to partner with Legends on the arena project. He also wrote that the executive “had some things to say about [the Company A Senior Executive]” and did not think he would “show well” because he had “no infrastructure.” The Former Legends Senior Executive responded, “Wouldn’t expect them to say anything different. They compete with him. We will talk tomorrow and will set a path with combo of [Company D], [Company F], [Company E], [Company A], [Company B]...”

27. The next day, another Legends executive sent an email to Legends executives including the Former Legends Senior Executive. He wrote: “[Another company] would like to be a part of our team too – [I] think we should add them if we go solo,” i.e., if Legends participated in and/or helped organize another RFQ bid. The Former Legends Senior Executive responded: “We will speak in a bit. Lot to download based on conversation with [the Company A Senior Executive].”
28. After discussions between the Former Legends Senior Executive and the Company A Senior Executive in January and February 2018, Legends and Company A reached an agreement that Legends would accept subcontracts from Company A in exchange for not submitting an independent, competing bid for the Arena Project. Absent this agreement, Legends would have submitted such a bid for the Arena Project.
29. On February 27, 2018, Company A Senior Executive emailed the Former Legends Senior Executive additional proposed terms to the agreement while reconfirming other aspects of the understanding, including that Company A would award Legends subcontracts for the arena’s F&B services and Premium sales; Company A was to fulfill various roles, including developer, operator, and seller of sponsorships; and other companies on the bid would handle other requirements of the RFQ. On March 1, 2018, the Former Legends Senior Executive responded and, among other proposed edits, struck the following non-compete language: “Should any partner decide not to participate in the equity investment, remaining parties will be allowed to pursue RFQ and without competition from original partners.”
30. As set forth above, prior to this agreement, the Former Legends Senior Executive informed the Company A Senior Executive that he had been in discussions with other service providers about potentially assembling a competing bid to respond to the RFQ. Consistent with the agreement described in the preceding two paragraphs, Legends ceased its efforts to organize and submit a competing bid once it accepted Company A’s offer of the F&B and Premium subcontracts.
31. On March 13, 2018, Company A submitted its joint response to the RFQ for the Arena Project. Unknown to Legends at the time, the Public University received no other qualified response to the RFQ. The Public University had originally contemplated a two-stage process, under which bidders deemed qualified in the first round would then bid on the Arena Project. Because the Public University received only Company A’s response, it canceled the second round of the process.
32. In June 2018, after Legends committed to the Company A-led bid for the Arena Project, Company G, one of Legends’ competitors in Premium sales, announced an equity investment and exclusive partnership with Company A. Under the partnership, Company

G became Company A's preferred Premium sales agent, supporting all of Company A's development projects. Company G further announced at the time that its partnership with Company A was part of Company G's strategy to compete against Legends.

33. By approximately the end of June 2018, the Former Legends Senior Executive directed other Legends senior executives to try to "secure premium and F&B directly" with the Public University athletic director and the Public University itself but those efforts were unsuccessful.
34. After reviewing the Company A proposal, the Public University notified Company A that it qualified and subsequently negotiated a contract with Company A to handle all aspects of the Arena Project, which was finalized on December 31, 2019.
35. In February 2019—after Company A was conditionally awarded the project—Legends submitted its F&B and Premium proposals for the Arena Project to Company A. Company A rejected Legends' proposals on the basis that Legends' proposed rates were purportedly above market. The rates suggested by Company A would have resulted in margins that were, at best, breakeven for Legends, if Legends were to make any returns at all.
36. In March 2019, a Legends executive corresponded with a Company A executive about Legends' proposed rates, which Company A asserted were above-market. In an email to the Company A executive sent on March 14, 2019, the Legends executive wrote in relevant part: "In the spirit of partnership, we have reviewed your position and looked for the best solution. As a reminder, our original[] proposal was / is market and that is what we expected when we stood down from bidding for this business."
37. On April 16, 2019, the Former Legends Senior Executive sent an email to the Company A Senior Executive, in which he wrote in relevant part: "[W]hen I agreed to not have Legends bid on the [Arena Project] separately (at your request) and instead bid together, it was based on a commitment and representation from you (both written and verbal) that Legends would receive the Premium Seating and F&B business for the project. It was never expected, communicated, agreed or understood that we would do these at well-below-market rates that are totally inconsistent with what we have previously done for other similar clients. But that is what you and your team have been asking us to do to date. We cannot and will not perform the premium services at below market rates. We expect to get what we bargained for by standing down on pursuing the [Arena Project] based on your representations. If you subsequently choose to go another route with one of our competitors, then we will have relied on your representations to our detriment." The Company A Senior Executive responded, in part, that he "strongly disagree[d] with [the Former Legends Senior Executive's] characterization of [their] conversations." Rather, the Company A Senior Executive characterized the agreement with Legends as simply a promise to negotiate rates and characterized Legends' rates, which would be subtracted from [Company A's] earnings from the Arena Project, on the relevant subcontracts as above-market.
38. On May 21, 2019, a Legends executive emailed a Company A executive seeking to "connect on [an] F&B deal." The Company A executive did not respond to this email, and Legends and Company A thereafter stopped communicating about the Arena Project. The companies have not worked together since.

39. Rather than use Legends to provide F&B and Premium sales in connection with the Arena Project, Company A ultimately chose to provide those services itself. Legends had no role in the Arena Project and received no proceeds or benefits from the Arena Project.
40. The multi-purpose arena that was the subject of the Arena Project opened in April 2022.



## EXHIBIT B

### **CERTIFICATE OF COUNSEL** **FOR THE LEGENDS HOSPITALITY PARENT** **HOLDINGS, LLC BOARD OF DIRECTORS**

1. The undersigned is counsel for the Board of Directors of Legends Hospitality Parent Holdings, LLC, the parent company of Legends Hospitality, LLC (“Legends” or “the Company”) in the matter covered by the Non-Prosecution Agreement executed on June 13, 2025, by and between the United States Department of Justice’s Antitrust Division and Legends (the “Agreement”).
2. I have reviewed relevant Company documents and discussed the terms of this Agreement with the Legends Board of Directors. Further, I have carefully reviewed the terms of this Agreement with the Board of Directors and have fully advised them of the rights of the Company, of possible defenses, and of the consequence of entering into this Agreement.
3. The Board of Directors, having conferred with me, has authorized the Company to execute the Agreement. To my knowledge, the decision of the Board of Directors to authorize the Company to enter into the Agreement is an informed and voluntary one.

Signed by:  
  
825767818C9E46F...

Brandon Nelson  
Counsel to the Legends Hospitality Parent Holdings, LLC Board of Directors

Dated: June 13, 2025