

MVP: Fried Frank's Randi Lally

By Kevin Stawicki

Law360 (October 27, 2020, 3:49 PM EDT) -- Fried Frank Harris Shriver & Jacobson LLP's Randi Lally led RedBird Capital through a major joint venture with the National Football League Players Association and the Major League Baseball Players Association, earning her a spot as one of Law360's 2020 Private Equity MVPs.

HER BIGGEST ACCOMPLISHMENT:

In one of her most notable recent deals, Lally advised sports-focused private equity firm RedBird Capital Partners in its joint venture with the NFLPA and the MLBPA, which was finalized in November 2019.

Lally guided RedBird as the various parties came together to form OneTeam Partners LLC, which aims to manage and commercialize athletes' name, image and likeness rights. OneTeam's mandate includes negotiating group licensing rights for video games and trading cards, as well as developing new licensing platforms.

One of the main factors that set the deal apart from others was how novel and outside the box it was, Lally told Law360.

"The venture was a new idea of player representation and commercializing player intellectual property," she said. "The concept the parties were talking about, the goals they were trying to achieve and the features of the transaction were totally bespoke and new."

Navigating the deal came down to a willingness and ability to be creative, Lally noted.

"Joint venture deals can be tricky," she said. "You have to balance advocating for and protecting your client but also understanding the venture goals and how to be creative to find solutions that work for all sides. [It] really requires a lot of thoughtful collaboration."

OTHER NOTABLE DEALS SHE'S WORKED ON:

Lally also guided private equity-backed aluminum producer Aleris Corp. in its approximately \$2.8 billion



acquisition by Novelis Inc., a deal that was initially blocked due to concerns related to the U.S.-China trade conflict but ultimately resolved in April after a global regulatory investigation.

The DOJ sued in September 2019 to block the deal over concerns about aluminum used by automakers. The case invoked the DOJ's authority to arbitrate merger issues under the Administrative Dispute Resolution Act of 1996 for the first time.

Lally worked with the Fried Frank antitrust team to see the deal through to completion.

"It was really complex, particularly from a U.S. and international regulatory perspective," she said. "It required a lot of collaboration and hard work across a really big team both with the Aleris team and the Fried Frank team."

WHAT MOTIVATES HER:

Developing relationships and working with long-standing clients, many of whom end up becoming good friends, is a key part of what keeps Lally going, the attorney said.

"When clients trust your advice and judgment on complex transactions, that's a very rewarding part of what I do," she said.

She added that she's also motivated by growing the firm, an effort she contributes to by co-chairing the firm's recruiting committee.

"We're looking for really smart young lawyers who want to work really hard," she said.

WHY SHE'S A PRIVATE EQUITY ATTORNEY:

Lally said she has been "hooked" on mergers and acquisitions and private equity work ever since she first started at Fried Frank as a summer associate.

"It was everything I wanted," she said, recalling her first experience working with a client as a summer associate. "I met the client and was working directly with the client. It was just a wonderful experience. The energy and pace of it all got me hooked."

The fast pace and collaborative nature of complex transactions was also a factor in her decision to pursue private equity and M&A work, Lally said, adding that her interest in the field has only been bolstered by her investment in her clients' objectives.

"I listen a lot to my clients and the other parties at the table," she said. "It's easy for lawyers to get really bogged down in the details, but it's really important to take a step back and really listen to what your clients and the other parties are saying to understand from the big-picture perspective what people are trying to achieve."

HER ADVICE FOR YOUNGER ATTORNEYS:

"Seek out meaningful mentor relationships," Lally urged, recalling the impactful mentors who have guided her during her career.

And once attorneys start working on cases, it's crucial to "find your confidence," she said.

"Young lawyers are so scared to say something wrong that they often wind up not sharing their answers

and their ideas," she said.

"Everyone can be wrong sometimes, but you learn from your mistakes," she added. "Don't make the same one twice."

— *As told to Kevin Stawicki*

Law360's MVPs are attorneys who have distinguished themselves from their peers over the past year through high-stakes litigation, record-breaking deals and complex global matters. A team of Law360 editors selected the 2020 MVP winners after reviewing more than 900 submissions.