

# HERBERT SMITH FREEHILLS ADVISES ONEWEB ON ITS PROPOSED COMBINATION WITH EUTELSAT

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Deals and cases

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Leading international law firm Herbert Smith Freehills has advised OneWeb, a low earth orbit (LEO) broadband satellite communications company, backed by the Bharti group, the UK Government, SoftBank and Hanwha Systems, in relation to its proposed combination with Eutelsat Communications, a listed French satellite and telecommunications company. It is an all-share transaction where OneWeb shareholders and Eutelsat shareholders would each hold 50% of the Eutelsat shares.

The transaction values OneWeb at US\$3.4 billion implying a value of €12 per Eutelsat share (including the dividend, before synergies).

OneWeb would continue to operate the LEO business, and remain headquartered in the UK. Eutelsat would continue to be headquartered in France and listed on Euronext Paris, and will apply for admission to the standard segment of the UK Official List of the UK FCA and to trading on the London Stock Exchange. The combination is subject to certain conditions, including relevant regulatory approvals and Eutelsat's shareholder approval.

OneWeb legal team was led by Nadia Hoosen (Chief Legal Officer & Group Company Secretary), Sameer Karimbhai (Group and Corporate Divisional General Counsel), and Jason Dunn (VP, Divisional General Counsel).

The Herbert Smith Freehills team was led by OneWeb relationship partner Alan Montgomery, Global Head of M&A Gavin Davies, corporate partners Siddhartha Shukla in London and Hubert Segain in Paris, together with partners Michael Jacobs (Corporate / ECM), Veronica Roberts (Regulatory) and David Coulling (TMT).

Also advising were partners Paul Ellerman and Emma Rohsler (EPI), Isaac Zailer and Bruno Knadjian (Tax), and senior associates Emma Stones and Yohann Smadja. The wider team included Dominic Rowe, Anna Le Poidevin, Niall Crean, Hugues Colombani, Max Kaufman, Lina Chaif, Alexia Pharès, Asmita Singhvi, Arijeet Mukherjee, Leshandra Mandlate, and Agostino Bignardi.

Nadia commented: *"Our respective legal teams have worked hand in hand on highly complex global transactions, investments and joint ventures over the last couple of years and I am delighted to say we have created a fantastic partnership. It is an exciting time for OneWeb and the pace of delivery has been incredible. It has been absolutely integral to have the HSF team working alongside OneWeb's legal team, and it has truly felt like one team."*

Alan Montgomery commented: *"It has been a pleasure to work on this exciting combination, which has the potential to create a global leader uniquely positioned to capture the connectivity market with a complementary GEO / LEO offering. The transaction required support from a wide range of practice areas and offices across the firm."*

Siddhartha Shukla commented: *"It has been incredible working with the OneWeb team and its stakeholders over the last couple of years, from its original acquisition to the multiple investments and joint ventures. We are delighted to be working with them on this important transaction."*

Herbert Smith Freehills had also advised Bharti and its consortium with the UK Government on the acquisition of OneWeb (see [here](#)), and advised OneWeb on investments by SoftBank and Hughes (see [here](#)), Eutelsat (see [here](#)), and Hanwha (see [here](#)).

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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