



HERBERT SMITH FREEHILLS ADVISES SKY ON A £18.5BN RECOMMENDED TAKEOVER OFFER FROM 21ST CENTURY FOX

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News

Leading global law firm Herbert Smith Freehills is advising the satellite broadcaster Sky on a recommended takeover offer from Twenty-First Century Fox (21st Century Fox). This is the second largest public M&A deal to be announced in the UK market this year.

21st Century Fox, Sky's largest shareholder, will pay £11.7 billion for the 61% stake it does not already own. Sky shareholders will receive £10.75 in cash for each share, valuing the entire company at £18.5 billion. The offer is subject to various regulatory pre-conditions and the approval of Sky shareholders. It is expected that the transaction will complete before the end of 2017.

The Herbert Smith Freehills team is being led by corporate partners Stephen Wilkinson and Mark Bardell, assisted by Andy Radford and Prakash Kakkad. The wider London team includes Mark Ife (partner, EPI), Stephen Wisking (partner, Competition), Howard Murray (partner, Tax), Dinesh Banani (partner, US Securities), Jessica He, Sarah Ries-Coward, Matt Gass, Hannah Mathews, Francesca Ruddy and Kieran Lavis; and Kyriakos Fountoukakos (partner, Competition) and Peter Rowland in Brussels.

Commenting on the deal, Stephen said: "We are delighted to be working again with a long-standing client on such a significant milestone deal. It is another stand out deal for the M&A team, which has worked on some of the most significant deals in the market in what has been, for some, a challenging year for M&A in Europe."

In 2010, Herbert Smith Freehills also advised Sky (then called BSkyB) on News Corporation's bid to purchase the remaining share capital in the satellite broadcaster.

About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. www.herbertsmithfreehills.com

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