

Jenner & Block Team Secures Win on Behalf of Fox in Flutter Arbitration

News

November 9, 2022

A cross-practice, cross-office team secured a multibillion-dollar arbitration win for client Fox Corporation in its litigation against Flutter Entertainment, the parent company of sports betting company, FanDuel. The firm secured this win alongside co-counsel Joseph Hage & Aaronson.

In a deal negotiated for Fox by Partner Carissa Coze, Flutter granted to Fox a ten-year option to acquire an 18.6% interest in FanDuel beginning in July 2021. In December 2020, Flutter attempted to unilaterally “cancel” that option, which resulted in the litigation.

The New York-based Judicial Arbitration and Mediation Services confirmed that Flutter's maneuvering did not cancel the option and ruled that Fox has 10 years to exercise its option to acquire its share of FanDuel for \$3.72 billion, with a 5% annual escalator, which is approximately 50% of what Flutter wanted Fox to pay for the shares.

The arbitrator also issued an order formalizing a stipulation between the two parties to the effect that Flutter will not pursue an initial public offering of FanDuel, one of the leading sports betting platforms in the US, without consent from Fox or approval from the arbitrator.

The Jenner & Block core trial team included Partners Terri Mascherin, Brandon D. Fox, and Jason M. Bradford, and Associates **David J. Clark**, Andrew C. Elliot, and Margaret M. Hlousek.

The Arbitration team also included Partners Brian J. Fischer, Ian Heath Gershengorn, Elin I. Park, Michael W. Ross, and Lee Wolosky; Department Counsel Marek H. Badya and Edward P. McKenna; Special Counsel Lucy Blake; Associates Jenna L. Conwisar, Andrew P. Csoros, Breana K. Drozd, Brian B. Druchniak, Maria del Carmen Gonzalez, Karam Jardaneh, and Elizabeth B. Scott; Senior Paralegals **Cheryl Kras** and **Nebojsa Rebic**; Paralegals **Shiva Khansari** and **Sam Rosen**; and former associates **Matt Worby** and **Amanda Azarian**.

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