

## Simpson Thacher Advises Sirius Satellite Radio in \$13 billion Merger of Equals

02.20.07



Sirius Satellite Radio and XM Satellite Radio have agreed to combine in a tax-free, all stock merger of equals valued at \$13 billion. After the merger, XM and Sirius shareholders will each own about 50% of the new company.

Mel Karmazin, the current CEO of Sirius, will become CEO of the combined company and Gary Parsons, current Chairman of XM, will become Chairman.

The combination creates a nationwide audio entertainment provider with 14 million subscribers and combined 2006 revenues of \$1.5 billion. The transaction is expected to close by year-end 2007.

Simpson Thacher fielded a broad team of advisors to assist Sirius in this transaction: Gary Sellers, Kathryn Sudol, Simone Bono, Christopher May, Daniel Holzer, Jeff DeMartino and David Zabell (Corporate); Kevin Arquit, Aimee Goldstein, Ketan Jhaveri, Olivier Antoine and Julissa Reynoso (Anti-trust); Brian Robbins, Rachel Berry and Andrew O'Brien (Benefits); Charles Rappaport (Tax); Lori Lesser and Mark Solomon (Intellectual Property) and William Regan and Shavonna Maxwell (Litigation).

### Team and Contacts

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