

Silver Lake Invests in Expedia Group

04.27.20



The Firm is representing Silver Lake in connection with its agreement to purchase from Expedia Group (Nasdaq: EXPE) 600,000 shares of Series A Preferred Stock and Warrants to purchase 4.2 million shares of the common stock, for an aggregate purchase price of \$588 million. In this transaction, Silver Lake and affiliates of Apollo Global Management are providing the equity investment for Expedia Group, which is raising \$3.95 billion of new capital, consisting of a \$1.2 billion private placement of Series A Preferred Stock and Warrants and a \$2.75 billion private offering of senior unsecured notes.

Upon completion of this investment, Silver Lake will be entitled to designate one representative for nomination to the Board of Directors of Expedia Group, subject to maintaining a certain level of equity ownership.

The Simpson Thacher team for this transaction includes Katie Sudol and Janet Yu (M&A); Kenneth Wallach, Sunny Cheong, Clark Warthen and Arielle Trapp (Capital Markets); Jennifer Hobbs, Jennifer Levitt, Jon Lindabury and Mimi Cheng (Banking & Credit); Lori Lesser and Genevieve Dorment (IP); Tristan Brown and Eric Wolf (ECEB); Jonathan Karen, Jordan Cross and Demetrius Baefsky (Funds); and Peter Guryan (Antitrust).

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