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Gibson Dunn Advised SES on Its Now-Finalized $3.1 Billion Acquisition of Intelsat

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Gibson Dunn advised Luxembourg-based satellite company SES on its $3.1 billion acquisition of US satellite communications provider Intelsat.

Gibson Dunn's Antitrust & Competition team in the U.S., U.K., and EU coordinated closely to secure unconditional clearances from a dozen competition authorities on six continents, ranging from Nigeria and Papua New Guinea to the U.S., U.K., EU, and other jurisdictions along the way.

The competition clearances enabled the parties to close a transaction that has been described in the press as a "milestone" for the satellite communications industry, creating a major global player with multi-orbit capabilities to challenge LEO mega-constellations.

The Gibson Dunn team secured unconditional clearances despite a global campaign of opposition from certain competitors and customers, including public filings in which the opponents claimed that the transaction was a merger to monopoly in certain sectors. Although prior transactions in the satellite communications industry took almost two years to complete and were nearly blocked in the U.K. and EU, the Gibson Dunn team secured unconditional clearances worldwide in just over 13 months.

Gibson Dunn led highly detailed and technical antitrust reviews canvassing the supply of satellite capacity in various industry sectors including media/broadcasting, aviation, maritime and government (and multiples of possible smaller market segments therein) across the world. The team also provided detailed assessments covering the vertical links between the companies' activities in the (upstream) supply of satellite capacity and the (downstream) supply of satellite services.

The Gibson Dunn team secured unconditional Phase I clearances in numerous jurisdictions worldwide including the EU, the U.K. and Mexico, with authorities such as the European Commission recognizing that the transaction would allow the companies to "increase coverage and resilience as well as to remain competitive."

Our team was led by corporate partners David Wilf and Phillip Sanders and associates Nicolette Fata and Willow Stowe. Partner Eric Scarazzo and associate Nneka Chukwumah advised on capital markets; partners Joshua Lipton, Attila Borsos, Ali Nikpay, Sophia Hansell, Scott Hvidt, of counsel Alana Tinkler; and associates Steve Pet and Alexander Merritt advised on antitrust; and partner Matthew Donnelly advised on tax.

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Related Capabilities

Antitrust and Competition

Related People

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Mergers and Acquisitions

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