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The owner of Sportingbet is on course to win the race for the fellow on line gambler

Bwin.Party, after agreeing terms on a £1.1bn offer

The deal announced by GVC would appear to draw a line under a protracted bidding war for Bwin, which put itself up for sale in November, that had also included 888 Holdings. It was 888 that had been the front-runner as its offer had been previously recommended to shareholders by the Bwin board.

The Times had reported earlier this week that GVC was prepared to launch a hostile bid - go directly to shareholders with an offer - without a deal.

Bwin, which is behind the FoxyBingo and Partypoker brands, had previously accepted a £900m pound cash and share offer from 888, which was improved upon as late as Monday.

GVC's offer of 25p in cash and 0.231 new GVC shares works out to about 129.64p per Bwin share based on Thursday's close.

It remains subject to the agreement of Bwin's shareholders.

Chairman Philip Yea said it decided to support the GVC offer after consulting shareholders.

"There was a pretty even split of those that expressed views one way or the other.

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"But we also had a significant block of shares that was happy to support the board on its deliberations.

"Having gone through the process we are very hopeful that our shareholders will support the board."

Mr Yea, who will not take up a position in the enlarged group, said that he could not rule out some disposals or job cuts as part of the GVC takeover but stressed it was not a core element of deal.

Bwin employs around 2,300 staff while GVC has 500 employees.
