



Ogier's Jersey Corporate team advises on Frasers Group's takeover of MySale

Deals - 24/02/2023

Ogier's Corporate team in Jersey acted as legal counsel to MySale Group plc as the subject of a complex takeover bid by Frasers Group plc.

MySale Group (**MySale**) is an online, off-price retail platform offering a large curated selection of branded fashion, beauty and homeware products through three core websites in Australia, New Zealand and Singapore.

Frasers Group (**Frasers**) is a well-known and long-established retailer operating both physical and e-commerce operations with a market cap of £4.1 billion, listed on the premium segment of the Official List of the London Stock Exchange (**LSE**).

Frasers acquired an initial stake in MySale of c. 28.7% in June 2022 and made the cash offer in a bid to acquire the remaining shares in the company. The offer values the shares of MySale not already held by Frasers at c. £13.6m. Following launch of its offer it has subsequently acquired more than 95% of the shares in MySale and is therefore likely to exercise its statutory "squeeze-out" right to mandatorily acquire the remaining shares in the company.

In addition to advising on several other elements of the deal, as lead Jersey counsel to MySale Ogier provided Jersey law advice on all aspects of the transaction and were involved in many aspects of the commercial considerations relating to responses by MySale in the context of a hostile takeover bid.

This significant transaction for MySale has resulted in its de-listing from the Alternative Investment Market of the LSE and becoming a subsidiary of the larger Frasers group of companies, which now holds a broad portfolio of retail brands.

The Ogier team was led by group partner Matthew Shaxson, assisted by managing associate Kevin Grové.

Matthew said: "We are delighted to have acted for MySale Group in this transaction. "While a

relatively low-value deal, the existence of the additional non-share securities added complexity to this takeover offer. There were also a number of strategic aspects to consider as the offer was hostile and the board were initially not willing to accept it."

Ogier acted alongside Travers Smith LLP as English counsel and Singers Capital Markets as independent financial advisor.

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