



## Susman Godfrey Secures Landmark Win for Flutter Entertainment in Multi- Billion Dollar Arbitration against FOX Corporation

A team of Susman Godfrey attorneys secured a favorable award for client, Flutter Entertainment PLC, when an arbitrator nearly doubled the exercise price of FOX Corporation's option to acquire 18.6% of Flutter's portfolio company, FanDuel Group.

This high stakes, high profile arbitration resulted from FOX's assertion that it should be entitled to the same price Flutter paid for its share of FanDuel in December 2020 – which would have come out to \$2.1 billion, with an implied company valuation of \$11.2 billion.

The arbitration took place over several weeks in the summer of 2022, with the arbitrator finding that FOX's payment must be based on a substantially higher FanDuel valuation of \$20 billion as of December 2020, plus an additional 5% interest per year. At the time of the decision, this equated to a valuation for FanDuel of \$22 billion and an option exercise price of \$4.1 billion for FOX — nearly twice the amount that FOX argued it should be required to pay. FOX has until December 2030 to exercise its options, with the price increasing every year. Flutter's press release on the award can be found [here](#).

In addition, the arbitrator dismissed FOX's claims that Flutter did not honor a section of its legal agreement to provide "commercially reasonable resources to pursue the growth, development and profitability" of FOX's online betting company and FanDuel competitor, FOX Bet, in the event of a merger between FanDuel and FOX Bet parent company, The Stars Group. The arbitrator called the claims "meritless."

The lean team of Susman Godfrey's attorneys was led by firm co-managing partner [Vineet Bhatia](#) and included partners [Amanda Bonn](#), [Steven Morrissey](#), [Floyd Short](#) and [Mark Musico](#), of counsel [Elise Miller](#), and associates [Megan Griffith](#), [Emily Parsons](#), and [Jennifer Dayrit](#). According to Mr. Bhatia, the multi-billion-dollar award was a result of, "a true team effort" – with Ms. Bonn handling half the opening arguments and, in true Susman Godfrey style, the firm's young but highly-skilled associates cross-examining witnesses and successfully delivering effective arguments against a large team of Big Law attorneys. The team successfully secured the favorable award without any depositions, a rarity in high-stakes legal battles with billions on the line.

This case was picked up by national media due to its size, relevance, and the industry-leading players. Read coverage in [Financial Times](#), [CNBC](#), [Reuters](#), [Texas Lawyer](#), [Invetsing.com](#), [SBC News](#), and [Global Arbitration Review](#).

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The case is *FSG Services LLC v. Flutter Entertainment PLC*, case number 1:22-cv-09487, in the U.S. District Court for the Southern District of New York.