

## **US Tycoons Agree Liverpool Takeover**

US businessmen George Gillett Jr and Tom Hicks will become co-chairmen of English Premier League club Liverpool after completing a deal to take ownership of the club beating off competition from Dubai International Capital

Liverpool announced to the stock exchange they had agreed the terms "of a recommended cash offer" made by Kop Football Limited, the US consortium led by Gillett and Hicks to buy the club.

"The offer is £5,000 in cash for each Liverpool share, valuing the issued share capital of Liverpool at approximately £174.1million," read the statement.

"Together with the £44.8 million of net debt in the club as at December 31, 2006, this represents an enterprise value for Liverpool of £218.9 million." The statement also revealed the board "unanimously recommends" that shareholders accept the offer.

Gillett and Hicks confirmed they would make funds available, both for team strengthening and the building of the club's new stadium in Stanley Park.

Existing chief executive Rick Parry will continue to run the club and Liverpool chairman David Moores will become an honorary life president.

Gillett and Hicks each own NHL ice hockey teams and it is thought to be the first time that two owners of rival sports clubs in one league have combined to purchase a club in another.

The deal makes Liverpool the third Premier League club to come under American ownership, following the takeovers of Manchester United and Aston Villa.

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