

# **News Corp. to buy Move Inc. for about \$950 million**

September 30 2014

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News Corp. will pay about \$950 million to buy the online real estate business Move Inc. in a deal that aims to speed up the media company's digital expansion.

The New York company said Tuesday that it will pay \$21 per share in cash for each outstanding share of Move. That represents a 37 percent premium over the stock's closing stock price of \$15.29 on Monday.

Move operates the website realtor.com. News Corp. said Move displays more than 98 percent of all for-sale properties listed in the United States and that Move's network of websites reaches about 35 million people per month.

News Corp. CEO Robert Thomson said in a statement that the deal gives his company "a significant marketing platform for our media assets, which will benefit from the high-quality geographic data generated by real estate searches. "

"We certainly expect this deal to amount to far more than the sum of the parts," he said.

News Corp., which is controlled by Rupert Murdoch, expects the deal to close at the end of the year. It will acquire Move's shares through an all-cash tender offer. Move's board has already unanimously approved the deal.

Move will become a News Corp. operating business and remain headquartered in San Jose, California.

The company's stock jumped nearly 37 percent, or \$5.63, to \$20.92 in morning trading Tuesday while News Corp. Class A shares fell 8 cents to \$16.72 and broader trading indexes climbed slightly.

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