Corus Entertainment Inc. acquires Shaw Media Inc. in transformational acquisition

Date closed: 4/1/2016

Value: C$2.65 billion

On April 1, 2016, Corus Entertainment Inc. acquired Shaw Media Inc. from Shaw Communications Inc. (SCI) for C$2.65 billion through a combination of cash and Corus Class B shares. The transaction gives Corus ownership of all of Shaw Media's leading brands, resulting in a combined portfolio with significant scale, including 45 specialty television channels, 39 radio stations, digital assets, the content studio, Nelvana and 15 conventional television stations.

On a fiscal 2015 basis, Corus and Shaw Media combined generated about C$1.9-billion in revenue, about C$619-million in adjusted earnings before interest, taxes, depreciation and amortization, and about C$430-million of free cash flow. The transaction is expected to generate C$40-million to C$50-million of annual cost synergies to be realized within 24 months, in addition to significant revenue synergies.

Under the terms of the transaction, Corus agreed to acquire 100 per cent of Shaw Media for a total purchase price of C$2.65 billion. Upon closing of the transaction, SCI will receive about C$1.85-billion in cash and about 71 million Corus Class B shares at C$11.21 per share, which is based on current volume-weighted average trading prices on the Toronto Stock Exchange.

Corus Entertainment Inc., headquartered in Toronto, Ontario, is an integrated media and entertainment company.

Shaw Media Inc., headquartered in Calgary, Alberta, is a television broadcasting division of Shaw Communications Inc.

BLG acted as counsel to the Special Committee of Corus with a team led by Frank Callaghan that included Philippe Tardif and Laura Costen.

For more information, please contact:

Kate Gifford
Borden Ladner Gervais LLP
KGifford@blg.com
416.350.6540

BLG | Canada’s Law Firm

As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 800 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

blg.com

© 2026 Borden Ladner Gervais LLP. Borden Ladner Gervais LLP is an Ontario Limited Liability Partnership.