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Deadline for EA GTA-developer bid passes

And there's silence from both sides

by Katie Scott published on 19 May 2008

The deadline has now passed for EA's hostile takeover bid for Grand Theft Auto developer Take -Two

Analysts and gamers alike are now waiting to see what gaming giant, Electronic Arts or EA, will do next after the deadline for its \$2 billion bid for Take-Two passed.

Since making the offer in February, which Take -Two duly rejected, EA has taken its battle straight to shareholders, lowered the offer at the end of April in a show of muscle; and most recently, borrowed an extra \$1bn to secure the developer.

But now it is waiting to hear from shareholders, who Take-Two is urging to reject the offer as too low.

Take-Two has initially refused to sit down with EA until after the 29 April, the release date of GTA IV - its now record-breaking game - accusing EA of just going after the franchise.

EA openly admitted the GTA series was its target but could not force discussions before the launch.

Analysts are now predicting that EA will raise its offer.

Colin Sebastian, an analyst with Lazard Capital Markets, told the Beeb: "The market's probably suggesting that EA should come up with a few more dollars and that may be a likely a scenario".

"It doesn't seem like shareholders would tender at \$25.74 if the stock is trading at \$27."

