

### G2Mi tracked over 640 TMT deals in January 2014

#### Deal Analysis

In January 2014, G2Mi Research monitored 644 deals in the global TMT sector, of which 292 deals (where a value was disclosed) had a combined value of USD 18.1 billion<sup>1</sup>. The G2Mi Transactions database covers M&A activity, private equity/venture capital investments, broadcasting rights deals<sup>2</sup> and major partnerships. The largest deals (where value was disclosed) were Lenovo's acquisitions of Motorola Mobility and IBM's low end server business.

In the M&A space, there were 41 TMT deals (where value was disclosed) with an aggregate value of USD 14.1 billion; the average deal size was USD 344 million. Private equity and venture capital investment remained healthy; the average deal size was USD 14 million. Key deals include BlackRock's investment in Dropbox and Permira's acquisition of a controlling stake in Legalzoom.com Inc.

In sports broadcasting rights, French Pay TV operator Canal Plus acquired 5 years multi-platform broadcasting rights for the Top 14 from La Ligue Nationale de Rugby for EUR 355 million.

**Figure 1. No of deals by sector**

| Sector                         | Investments | M&A        | Rights    |
|--------------------------------|-------------|------------|-----------|
| Alternative media              |             | 2          |           |
| Business media                 |             | 10         |           |
| Consumer publishing            |             | 6          |           |
| Entertainment                  | 1           | 5          |           |
| Internet                       | 172         | 112        |           |
| Marketing services             | 2           | 23         |           |
| Media (General)                |             | 2          |           |
| Media facilities and solutions | 2           | 5          |           |
| Professional media             | 6           | 6          |           |
| Sports media                   |             | 2          | 47        |
| Technology hardware            | 5           | 2          |           |
| Software & Services            | 120         | 88         |           |
| Telecoms                       | 4           | 10         |           |
| Television and Radio           | 1           | 10         |           |
| <b>Total</b>                   | <b>313</b>  | <b>283</b> | <b>47</b> |

For full details of all these deals, visit G2Mi.com. Whilst some data is available for free, subscribers can search through close to 30,000 TMT deals using advanced search tools and download data in Excel and PDF formats. The G2Mi Transactions database is updated on a daily basis, by a dedicated team of deal analysts.

For further information on how to obtain a subscription, please visit G2Mi.com or call on +44 (0) 208 180 7223. In addition to the Transactions database, G2Mi offers a wide range of industry and company analysis on the global TMT sector.



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Deal data and all other G2Mi research are available at G2Mi.com.

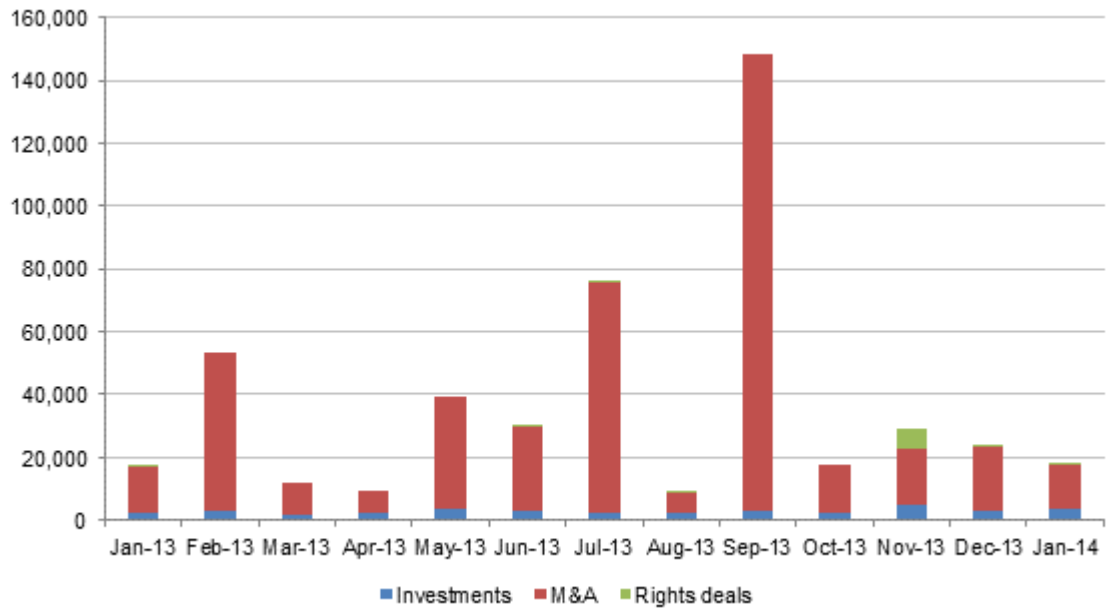
Premium reports are also available to subscribers of

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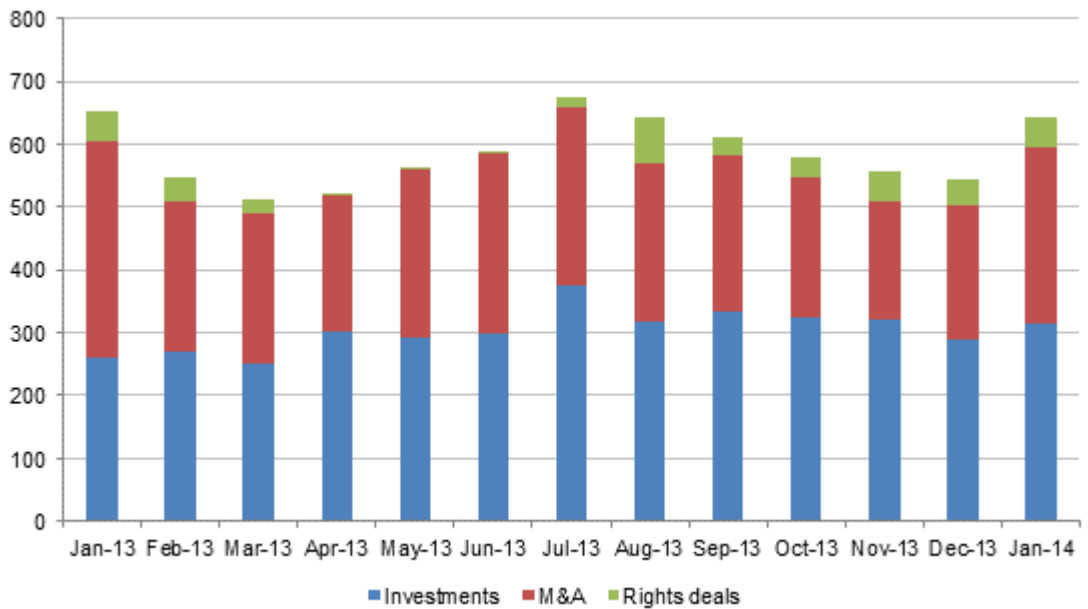
<sup>1</sup> USD values are calculated from local currency using an average exchange rate for 2014

<sup>2</sup> Rights data is primarily focused on sports broadcasting rights

**Figure 2. Aggregate value for disclosed deals by month (USD millions)<sup>3</sup>**



**Figure 3. Deal volumes for all deals by month**



<sup>3</sup> September 2013 includes Verizon's acquisition of the remaining 45% stake in US-based mobile telecom operator Verizon Wireless from Vodafone for USD 130 billion

Company Profiles
Company Analyzer
Sector Snapshots
Transactions Data
Premium Reports

**Basic Search**

Company / Investor name     All text

**Transaction type**

ALL EVENTS     M&A     Partnerships     Investments     Rights Deals

**Date range**   

**Location**

**Advanced Search**

**Transaction Value**     (USD millions est.)

Exclude records where transaction value not available

**Sector group**

|   |  |
|---|--|
| <input checked="" type="checkbox"/> ALL SECTORS         | <input checked="" type="checkbox"/> Business Media                 |
| <input checked="" type="checkbox"/> Alternative Media   | <input checked="" type="checkbox"/> Entertainment                  |
| <input checked="" type="checkbox"/> Consumer Publishing | <input checked="" type="checkbox"/> Marketing Services             |
| <input checked="" type="checkbox"/> Internet            | <input checked="" type="checkbox"/> Media Facilities And Solutions |
| <input checked="" type="checkbox"/> Media (General)     | <input checked="" type="checkbox"/> Sports Media                   |
| <input checked="" type="checkbox"/> Professional Media  | <input checked="" type="checkbox"/> Technology Software & Services |
| <input checked="" type="checkbox"/> Technology Hardware | <input checked="" type="checkbox"/> Television And Radio           |
| <input checked="" type="checkbox"/> Telecoms            |  |

**Investor/buyer details**

Name   

Type     Financial     Trade     Other

Location       

**Target/Investee details**

Name   

Location       

**Seller details**

Name   

Type     Financial     Trade     Other

Location

## The leading deals database covering the global TMT sector

G2Mi Research maintains a comprehensive database of deal activity across the global TMT sector. On a daily basis, our analyst team monitor mergers and acquisitions, private equity/venture capital investments, broadcasting rights deals and major partnerships. The database provides an essential tool for industry professionals, advisors and investors keen to analyse activity and trends among TMT companies, private equity/venture funds and rights holders. Subscribers can access, download and manipulate deal data in a range of formats through a secure website.

For further information on G2Mi's services, please visit [G2Mi.com](http://G2Mi.com) or email [service@g2mi.com](mailto:service@g2mi.com).



## Summary of data

**Figure 4. Deal data (where value disclosed)**

|             | No of deals | Total value (USD million) | Average value per deal (USD million) |
|-------------|-------------|---------------------------|--------------------------------------|
| Investments | 249         | 3,433.3                   | 13.8                                 |
| M&A         | 41          | 14,104.9                  | 344.0                                |
| Rights      | 2           | 571.0                     | 285.5                                |

**Figure 5. Value of disclosed deals by sector**

| USD million                    | Investments  | M&A           | Rights deals | Total         |
|--------------------------------|--------------|---------------|--------------|---------------|
| Consumer publishing            |              | 472           |              | 472           |
| Entertainment                  | 2            | 787           |              | 789           |
| Internet                       | 1,972        | 5,270         |              | 7,241         |
| Marketing services             | 11           | 135           |              | 146           |
| Media facilities and solutions | 6            | 103           |              | 109           |
| Professional media             | 16           |               |              | 16            |
| Sports media                   |              | 79            | 571          | 651           |
| Technology hardware            | 21           | 2,910         |              | 2,931         |
| Software & Services            | 1,349        | 3,990         |              | 5,338         |
| Telecoms                       | 23           | 21            |              | 44            |
| Television and Radio           | 34           | 338           |              | 372           |
| <b>Total</b>                   | <b>3,433</b> | <b>14,105</b> | <b>571</b>   | <b>18,109</b> |

**Figure 6. Value of disclosed deals by region of target/investee**

| USD million   | Investments  | M&A           | Rights deals | Total         |
|---------------|--------------|---------------|--------------|---------------|
| Africa        | 25           | 20            |              | 45            |
| Asia          | 593          | 2,648         |              | 3,241         |
| Australasia   |              | 519           |              | 519           |
| Europe        | 296          | 2,304         | 461          | 3,061         |
| Latin America | 20           |               |              | 20            |
| Middle East   | 38           | 54            | 110          | 202           |
| North America | 2,462        | 8,560         |              | 11,022        |
| <b>Total</b>  | <b>3,433</b> | <b>14,105</b> | <b>571</b>   | <b>18,109</b> |

**Figure 7. Value of disclosed deals by region of acquiror/investor**

| USD million   | Investments  | M&A           | Rights deals | Total         |
|---------------|--------------|---------------|--------------|---------------|
| Africa        | 25           | 20            |              | 45            |
| Asia          | 617          | 3,258         |              | 3,875         |
| Australasia   |              | 56            |              | 56            |
| Europe        | 364          | 1,815         | 461          | 2,640         |
| Middle East   | 39           | 157           | 110          | 306           |
| North America | 2,389        | 8,799         |              | 11,187        |
| <b>Total</b>  | <b>3,433</b> | <b>14,105</b> | <b>571</b>   | <b>18,109</b> |

**Figure 8. M&A deals, Deal value by region of target/investee and sector**

| USD million                    | Africa    | Asia         | Australasia | Europe       | Latin America | Middle East | North America | Total         |
|--------------------------------|-----------|--------------|-------------|--------------|---------------|-------------|---------------|---------------|
| Consumer publishing            |           |              | 463         |              |               |             | 9             | 472           |
| Entertainment                  | 20        |              |             | 751          |               |             | 19            | 789           |
| Internet                       | 25        | 2,581        | 56          | 1,284        | 19            | 25          | 3,252         | 7,241         |
| Marketing services             |           |              |             |              |               |             | 146           | 146           |
| Media facilities and solutions |           | 6            |             | 103          |               |             |               | 109           |
| Professional media             |           | 1            |             |              |               |             | 15            | 16            |
| Sports media                   |           |              |             | 541          |               | 110         |               | 651           |
| Technology hardware            |           |              |             | 10           |               |             | 2,921         | 2,931         |
| Software & Services            |           | 315          |             | 373          |               | 67          | 4,583         | 5,338         |
| Telecoms                       |           |              |             |              |               |             | 44            | 44            |
| Television and Radio           |           | 338          |             |              |               |             | 34            | 372           |
| <b>Total</b>                   | <b>45</b> | <b>3,241</b> | <b>519</b>  | <b>3,061</b> | <b>19</b>     | <b>202</b>  | <b>11,022</b> | <b>18,109</b> |

**Figure 9. No of deals by country<sup>4</sup>**

**No of deals by country of target**

**No of deals by country of acquiror/investor**

| Country of target | No of deals |
|-------------------|-------------|
| United States     | 370         |
| United Kingdom    | 39          |
| India             | 34          |
| Germany           | 23          |
| China             | 21          |
| France            | 16          |
| Canada            | 13          |
| Australia         | 10          |
| Israel            | 10          |
| Italy             | 7           |

| Country of buyer | No of deals |
|------------------|-------------|
| United States    | 391         |
| United Kingdom   | 49          |
| India            | 29          |
| China            | 22          |
| France           | 16          |
| Germany          | 16          |
| Canada           | 13          |
| Japan            | 12          |
| Israel           | 11          |
| Australia        | 8           |

<sup>4</sup> This includes M&A deals and private equity/venture capital investments only

Figure 10. Selected deals<sup>5</sup>

| Sector group                   | Type         | Country Of Target | Buyer / Investor  | Target / Investee   | USD Millions |
|--------------------------------|--------------|-------------------|---|---|--------------|
| Technology hardware            | M&A          | United States     | Lenovo Group Ltd.   | Motorola Mobility Inc.  | 2,910.0      |
| Internet                       | M&A          | China             | Lenovo Group Ltd.   | IBM's low end server business   | 2,300.0      |
| Software & Services            | M&A          | United States     | VMware Inc.   | AirWatch LLC  | 1,540.0      |
| Internet                       | M&A          | United States     | FireEye Inc.  | Mandiant LLC  | 1,000.0      |
| Internet                       | M&A          | United Kingdom    | Apax Partners LLP   | Trader Media Group Ltd.   | 970.2        |
| Software & Services            | M&A          | United States     | Convergys Corp.   | Stream Global Services Inc.   | 820.0        |
| Entertainment                  | M&A          | Netherlands       | Cineworld Group Plc   | Cinema City International NV  | 750.8        |
| Software & Services            | M&A          | United States     | Wesco Aircraft Holdings Inc.  | Haas Group International Inc.   | 550.0        |
| Internet                       | M&A          | United States     | Zynga Inc.  | NaturalMotion Games Ltd.  | 527.0        |
| Software & Services            | M&A          | United States     | Verint Systems Inc.   | Kana Software Inc.  | 514.0        |
| Consumer publishing            | M&A          | Australia         | Platinum Equity LLC   | Sensis Pty. Ltd.  | 463.3        |
| Sports media                   | Rights deals | France            | Canal Plus SA   | 5 years TV broadcasting rights of Top 14  | 461.0        |
| Television and Radio           | M&A          | India             | Network18 Media & Investments Ltd.  | Eenadu Television Pvt. Ltd. (ETV Network)   | 338.2        |
| Software & Services            | M&A          | United Kingdom    | Equifax Inc.  | TDX Group Ltd.  | 298.5        |
| Internet                       | Investments  | United States     | BlackRock Inc.  | Dropbox Inc.  | 250.0        |
| Software & Services            | Investments  | United States     | Permira Funds   | LegalZoom.com Inc.  | 200.0        |
| Software & Services            | Investments  | China             | Trustbridge Partners  | Renrendai Business Consulting (Beijing) Corp. Ltd. (Renrendai.com)                  | 180.0        |
| Software & Services            | M&A          | United States     | Marlin Equity Partners LLC  | Changepoint, Uniface and Professional Services                                      | 160.0        |
| Marketing services             | M&A          | United States     | TiVo Inc.   | DigitalSmiths Corp  | 135.0        |
| Internet                       | Investments  | United States     | Tiger Global, Thrive Capital, Highland Capital and SV Angel   | Harry's   | 122.5        |
| Software & Services            | Investments  | India             | SoftBank Corp., DCM and Innovation Works Development Fund   | Wandoujia   | 120.0        |
| Internet                       | Investments  | United States     | Mousse Partners, Kleiner Perkins Caufield & Byers, Greylock Partners and Institutional Venture Partners | One Kings Lane  | 112.0        |
| Sports media                   | Rights deals | Qatar             | Al Jazeera  | Broadcasting rights to 2015 and 2017 men's and women's World Handball Championships | 110.0        |
| Media facilities and solutions | M&A          | United Kingdom    | Sintec Media Ltd.   | Pilat Media Global Plc  | 103.0        |
| Internet                       | Investments  | United States     | Riverwood Capital and SAP Ventures  | Nutanix Inc.  | 101.0        |
| Internet                       | M&A          | United States     | Ctrip.com International Ltd.  | ToursForFun.com   | 100.0        |

<sup>5</sup> Only deals where the value was disclosed are included

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We are a UK based research and advisory firm specialising in the global media and telecoms sectors, and we work closely with companies on strategic issues. Key areas of expertise include identifying and analysing new growth opportunities, especially in emerging markets and digital media; we also perform competitor benchmarking and acquisition/partner search. In addition, we operate a leading online business intelligence service which offers a wide range of industry and company data and reports; this service can be accessed at [G2Mi.com](http://G2Mi.com).

**G2Mi.com**

G2Mi.com is a leading online business intelligence service focused on the global media and telecoms industry. The G2Mi service offers data, analysis and insights on companies, markets, transactions and trends in the global media and telecoms industry.

The service is based around five key analysis tools: Company Profiles; Company Analyzer; Sector Snapshots; Transactions Data; and Premium Reports. Together they provide a comprehensive set of data for industry and company analysis, enabling subscribers to rapidly gather and assess business critical information.

## ABOUT THE AUTHOR

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