

### G2Mi tracks 781 TMT deals in May 2014

- 3,704 deals monitored to date in 2014
- Deals (where value known) have an aggregate value of USD 247 billion (Jan-May 2014)

#### Deal Analysis

In May 2014, G2Mi Research monitored 781 deals in the global TMT sector<sup>1</sup>, of which 424 deals (where a value was disclosed) had a combined value of USD 76.9 billion<sup>2</sup>. The G2Mi Transactions database covers M&A activity, private equity/venture capital investments, broadcasting rights deals<sup>3</sup> and major partnerships. The largest deals (where value was disclosed) were AT&T's acquisition of DirecTV for USD 48.5 billion and Apple's acquisition of Beats Electronics for USD 3 billion.

In the M&A space, there were 69 TMT deals (where value was disclosed) with an aggregate value of USD 65 billion; the average deal size was USD 943 million. Private equity and venture capital deals included fundraisings by Pinterest (USD 200 million), Automattic (a web publishing company) raising USD 160 million and Flipkart (Indian online retailer) raising USD 210 million.

**Figure 1. No of deals by sector (May 2014)**

Sector	Investments	M&A	Rights
Alternative media	2	6	
Business media	4	4	
Consumer publishing	1	14	
Entertainment	2	4	
Internet	228	106	
Marketing services	5	29	
Media (General)		5	
Media facilities and solutions	1	3	
Professional media	5	9	
Sports media		1	67
Technology Hardware	2	4	
Software & Services	150	91	
Telecoms	6	14	
Television and Radio		17	
<b>Total</b>	<b>406</b>	<b>307</b>	<b>67</b>
<i>Total (May 2013)</i>	<i>292</i>	<i>271</i>	<i>2</i>

For full details of all these deals, visit G2Mi.com. Subscribers can search through over 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 **Bloomberg** services

<sup>1</sup> This data was analysed on the 3<sup>rd</sup> June 2014; further deals announced in May may be added to the database after this date

<sup>2</sup> USD values are calculated from local currency using an average exchange rate for 2014

<sup>3</sup> Rights deals data is focused on sports broadcasting rights

Figure 2 illustrates deal activity by region of target/investee and acquirer/investor. North American domestic deals account for 56% of deals and another 7.2% of deals were cross-border acquisitions by North American companies.

**Figure 2. Distribution of deals by region (May 2014)**

Region of target/investee	Region of acquirer/investor							Total
	Africa	Asia	Austr'sia	Europe	LatAm	Mid. East	North America	
Africa	0.6%	~	~	0.3%	~	0.1%	0.5%	1.5%
Asia	0.1%	9.1%	~	0.8%	~	0.4%	1.8%	12.2%
Australasia	~	0.1%	1.3%	0.1%	~	~	0.4%	1.9%
Europe	~	0.3%	0.1%	17.7%	~	~	3.3%	21.4%
Latin America	~	0.1%	~	0.3%	0.5%	~	0.4%	1.3%
Middle East	~	~	~	0.3%	~	0.9%	0.8%	1.9%
North America	0.1%	1.2%	0.3%	1.8%	~	0.1%	56.3%	59.8%
<b>Total</b>	<b>0.9%</b>	<b>10.8%</b>	<b>1.7%</b>	<b>21.1%</b>	<b>0.5%</b>	<b>1.5%</b>	<b>63.5%</b>	<b>100%</b>

Figure 3 summarises deal volumes and value on a monthly basis by deal type. On an annual basis, volumes of private equity/venture capital investments are up 35% in May 2014 and deal value is up 25%.

**Figure 3. Monthly deal data by deal type (May 2013 – May 2014)**

	2013								2014				
	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Number of transactions</b>													
Investments	292	301	378	320	342	325	323	288	320	361	397	391	406
M&A	271	285	287	255	253	235	196	219	291	304	268	334	307
Rights deals	2	1	14	70	29	34	46	44	48	57	66	50	67
<i>.....of which deals where value disclosed</i>													
Investments	245	258	313	257	289	253	269	240	254	292	350	326	349
M&A	57	42	66	48	57	50	36	62	43	56	39	61	69
Rights deals		1	2	2			2	4	2	3	1	2	6
<b>Aggregate value (USD mn)</b>													
Investments	3,554	3,208	2,448	2,652	2,850	2,579	3,972	2,961	3,467	2,958	5,851	5,235	3,997
M&A	35,796	26,564	38,492	6,288	145,385	14,878	18,545	20,504	14,195	73,407	25,264	38,679	65,086
Rights deals		561	380	83			6,293	498	571	1,002	26	287	7,843

Figure 4 summarises monthly deal data by sector. What is clear is the robustness of deal activity in the internet and tech sectors. Over the period 2013 – May 2014, the average investment is approx. USD 12 million per deal and the average M&A deal size is USD 686 million.

Figure 4. Monthly deal data by sector (May 2013 – May 2014)

	2013					2014							
	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
<b>Number of transactions</b>													
Alternative media	1		2	4	2	6	1		2		3	5	8
Business media	10	10	9	9	13	5	10	8	10	13	10	11	8
Consumer publishing	14	12	10	17	10	5	3	4	6	9	8	11	15
Entertainment	10	11	13	2	14	9	8	7	6	5	3	7	6
Internet	298	278	359	308	327	297	281	249	292	331	322	318	334
Marketing services	20	28	21	23	26	24	28	24	28	31	34	27	34
Media (General)	5	6	2	2	3	2	3		2	1	2	2	5
Media facilities & sol'ns	5	7	2	7	8	1	3	10	7	8	9	6	4
Professional media	12	6	9	13	9	9	11	17	12	16	18	13	14
Sports media	2	2	13	71	31	37	51	45	50	61	69	52	69
Technology Hardware	5	12	15	21	7	6	6	4	8	7	13	13	6
Software & Services	142	179	181	141	148	163	145	156	211	201	216	276	241
Telecoms	29	30	31	22	23	19	13	16	15	26	14	21	20
Television and Radio	18	15	17	8	8	13	6	12	11	16	12	13	17
<b>.....of which transactions where value disclosed</b>													
Alternative media			2	2		2	1				3	1	4
Business media	3		1	2	4	2		3		5	4	2	4
Consumer publishing	1	1	2	2	3	3	1	1	2	2	3	3	5
Entertainment	4	4	5		5	4	3	4	4		1	2	
Internet	171	162	219	180	209	176	184	160	156	194	208	192	213
Marketing services	3	2	2	1	3	3	3	3	4	4	3	5	7
Media (General)	4	1	1	1	1	1	1			1	2	1	1
Media facilities & sol'ns	1	3		2	4		2	3	2	2	4	3	1
Professional media	6	2	2	6	5	6	2	5	6	6	10	6	7
Sports media		1	3	3		1	3	4	3	3	1	3	6
Technology Hardware	4	7	8	13	5	3	4	2	6	6	10	11	3
Software & Services	83	102	107	78	90	87	91	106	112	114	129	140	154
Telecoms	15	7	16	13	12	9	7	11	2	9	7	13	12
Television and Radio	7	9	13	4	5	6	5	4	2	5	5	7	7
<b>Aggregate Value (USD mn)</b>													
Alternative media			303	6		17	0				27	3	400
Business media	956		5	21	22	131		376		29	44	25	10
Consumer publishing	7	2	1,221	320	109	47	3	75	472	4	120	46	570
Entertainment	245	247	79		298	139	217	434	789		10	80	
Internet	4,622	7,901	16,849	2,951	4,025	3,159	3,770	2,649	4,962	22,067	7,997	5,288	9,086
Marketing services	338	9	16	3	18	127	487	1,895	152	183	973	1,017	149
Media (General)	181	5	0	70	397	36	5			69	809	7	30
Media facilities & sol'ns	1	75		515	77		39	2,412	109	33	1,056	112	4
Professional media	32	4,030	8	257	76	488	571	955	16	278	295	17	407
Sports media		561	680	403		71	6,343	498	651	1,002	26	837	7,843
Technology Hardware	24,867	403	443	603	1,151	411	1,356	72	5,231	430	213	4,235	381
Software & Services	5,518	3,207	10,103	1,062	2,692	1,030	5,483	6,472	5,435	5,894	4,094	4,688	3,104
Telecoms	2,260	1,124	6,671	2,190	139,029	8,188	9,655	7,674	44	1,884	13,625	27,550	3,314
Television and Radio	323	12,769	4,942	621	341	3,614	881	453	372	45,493	1,851	298	51,629

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**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**
 ALL SECTORS

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

**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).



Figure 5. Selected M&A deals<sup>4</sup>

Date	Sector	Buyer / Investor	Country Of Buyer / Investor	Target / Investee	Country Of Target / Investee	USD Mn
18/05/2014	Television and Radio	AT&T Inc.	United States	DirecTV LLC	United States	48,500.00
28/05/2014	Internet	Apple Inc.	United States	Beats Electronics LLC	United States	3,000.00
19/05/2014	Telecoms	Vodacom (Pty) Ltd.	South Africa	Neotel (Pty) Ltd.	South Africa	1,866.67
12/05/2014	Internet	Vantiv Inc.	United States	Mercury Payment Systems LLC	United States	1,650.00
07/05/2014	Television and Radio	Telefonica SA	Spain	Digital Plus	Spain	941.56
26/05/2014	Internet	Atos SE	France	Bull SA	France	805.19
29/05/2014	Television and Radio	Reliance Industries Ltd.	India	Network18 Group	India	680.00
01/05/2014	Television and Radio	Viacom Inc.	United States	Channel 5 Broadcasting Ltd.	United Kingdom	671.64
07/05/2014	Telecoms	Maroc Telecom SA	Morocco	Atlantique Telecom Group and Prestige Telecom	Morocco	650.00
02/05/2014	Consumer publishing	News Corp.	United States	Harlequin Enterprises Ltd.	Canada	415.00
05/05/2014	Alternative media	National Cinemedia Inc.	United States	Screenvision Cinema Network LLC	United States	375.00
07/05/2014	Television and Radio	ITV Plc	United Kingdom	Lefffield Entertainment Group	United States	360.00
27/05/2014	Internet	Intuit Inc.	United States	Check Inc.	United States	360.00
22/05/2014	Technology Hardware	Microchip Technology Inc.	United States	ISSC Technologies Corp.	Taiwan	328.50
14/05/2014	Software & Services	Axiom Corp.	United States	LiveRamp Inc.	United States	310.00
14/05/2014	Telecoms	Syniverse Technologies LLC	United States	Aicent Inc.	United States	290.00
12/05/2014	Software & Services	Solera Holdings Inc.	United States	Pittsburgh Glass Works LLC's Insurance and Services division	United States	280.00
16/05/2014	Software & Services	West Corp.	United States	Health Advocate Inc.	United States	265.00
01/05/2014	Television and Radio	Telephone and Data Systems Inc.	United States	BendCable Communications LLC (BendBroadband)	United States	261.00

<sup>4</sup> G2Mi transactions database

Figure 6. Selected PE/VC investments<sup>5</sup>

Date	Sector group	Buyer / Investor	Country Of Buyer / Investor	Target / Investee	Country Of Target / Investee	USD Mn
26/05/2014	Internet	DST Global Solutions, Tiger Global, Naspers and Iconiq Capital	Various	Flipkart Internet Pvt. Ltd.	India	210.00
15/05/2014	Internet	SV Angel, FirstMark Capital, Fidelity, Bessemer Venture Partners, Andreessen Horowitz and Valiant Capital Partners	United States	Pinterest Inc.	United States	200.00
05/05/2014	Internet	Insight Ventures, True Ventures, Chris Sacca, Endurance Capital and Tiger Global Management LLC	United States	Automattic Inc.	United States	160.00
07/05/2014	Software & Services	Google Ventures, First Round Capital and Laboratory Corporation of America	United States	Flatiron Health Inc.	United States	130.00
21/05/2014	Internet	BlackRock Financial Management, Temasek Holdings Pvt. Ltd, Myriad Asset Management, Tybourne Capital Management and PremjilInvest	China	Jasper Infotech Pvt. Ltd. (Snapdeal.com)	India	100.00
23/05/2014	Internet	Tiger Global Management	United States	Takealot Online (Pty) Ltd. (Takealot.com)	South Africa	100.00
28/05/2014	Internet	Sequoia Capital, Greenoaks Capital Management and Disruptive Innovation Fund	United States	Forward Ventures Co. Ltd. (Coupang.com)	South Korea	100.00
13/05/2014	Software & Services	DFJ Growth, Brookside Capital, Coatue Management and Sands Capital Management	United States	Anaplan Inc.	United States	100.00
14/05/2014	Software & Services	Group of investors	United States	Attensity Americas Inc.	United States	90.00
04/05/2014	Software & Services	Francisco Partners, Institutional Venture Partners and Phenomenon Ventures	United States	Prosper Funding LLC	United States	70.00
15/05/2014	Software & Services	Spectrum Equity	United States	Verafin Inc.	United States	60.00
13/05/2014	Internet	Technology Crossover Ventures	United States	Prodege LLC (Swagbucks)	United States	60.00
14/05/2014	Professional media	Qualcomm Ventures, Amura Capital and Causeway Media Partners	United States	Formula E Holdings Ltd.	United Kingdom	59.70
05/05/2014	Internet	Andreessen Horowitz, Benchmark Capital and Bain Capital Ventures	United States	Optimizely Inc.	United States	57.00
09/05/2014	Technology Hardware	Zouk Capital, Dawn Capital and Intel Capital	United Kingdom	iZettle AB	Sweden	51.95
13/05/2014	Software & Services	David O. Sacks and Valor Equity Partners	United States	Addepar Inc.	United States	50.00
05/05/2014	Software & Services	Softbank Capital, TCW/Craton and Lumia Capital	United States	Kabbage Inc.	United States	50.00

<sup>5</sup> G2Mi transactions database

**Figure 7. Selected sports rights deals<sup>6</sup>**

Date	Buyer / Investor	Country Of Buyer / Investor	Target / Investee	Country Of Target / Investee	USD Mn
07/05/2014	NBCUniversal Inc.	United States	Multi-platform broadcasting rights for the Olympic Games until 2032	United States	7,750
19/05/2014	Univision	United States	Broadcasting rights of 2016 Copa America Centenario	United States	60
19/05/2014	Gazi TV	Bangladesh	6 years (Bangladesh Cricket Board) cricket broadcasting rights	Bangladesh	20.02
20/05/2014	Vietnam Television	Vietnam	Broadcasting rights of 2014 FIFA World Cup	Vietnam	6.62
15/05/2014	Full Play Group S.A.	Uruguay	Media broadcasting rights to 2018 FIFA World Cup in Bolivia	Bolivia	5.58

<sup>6</sup> G2Mi transactions database

**For further information on this report**

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We are a UK based research and advisory firm specialising in the global media, technology and telecoms sectors. We work closely with companies on strategic issues, such as: identifying and analysing new growth opportunities; 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.

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## ABOUT THE AUTHOR

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