

10 largest deals announced in 2020

DEAL VALUE (US\$M)*	TARGET (STAKE ACQUIRED)	ACQUIRER	DESCRIPTION OF DEAL
40,287	NTT DoCoMo (33.79%)	Nippon Telegraph & Telephone Corp (NTT)	Japan's NTT acquired its remaining stake in DoCoMo and took the mobile unit private
38,643	Altice Europe (57.53%)	Next LP	Next Private, a direct subsidiary of Next Alt, launched an offer to acquire all issued and outstanding shares of the French telecoms group and took it private
13,408	GCI Liberty (100%)	Liberty Broadband Corp	Alaska's largest communications provider GCI was acquired by Liberty Broadband in a stock-for-stock merger
12,223	Telefonica O2 Holdings (100%)	<ul style="list-style-type: none"> Liberty Global Virgin Media 	UK cable operator Virgin Media, owned by Liberty Global, is expected to be merging with British mobile company O2 in a 50:50 joint venture
8,304	Univision Communications (64%)	<ul style="list-style-type: none"> Searchlight Capital Partners ForgeLight 	Global private investment firm Searchlight and ForgeLight, an operating and investment company focused on the media and consumer technology sectors, acquired a majority ownership interest in US media company Univision
8,100	Astound Broadband (100%)	Stonepeak Partners	Private equity firm Stonepeak entered into a definitive agreement to acquire Astound, the sixth largest US cable operator in the country
7,144	Sunrise Communications Group (100%)	Liberty Global	The broadband, converged video and communications company made an all cash public tender offer to acquire all publicly held shares of Sunrise
6,900	TracFone Wireless (100%)	Verizon Communications	Verizon entered into an agreement with America Movil to acquire TracFone, a prepaid and value mobile provider in the US, and largest reseller of wireless services in the country
5,706	Jio Platforms (10%)	<ul style="list-style-type: none"> Facebook Jaadhu Holdings 	Facebook, through its indirect, wholly-owned subsidiary Jaadhu Holdings, will invest in the digital and telecom assets controlled by Mukesh Ambani's Jio
4,601	Masmovil Ibercom (77.26%)	<ul style="list-style-type: none"> Cinven KKR & Co Providence Equity Partners 	The three buyout funds acquired the Spanish phone company and took it private

* Deal value includes positive net debt if final stake is 50% or more