

Beat: Lifestyle

ALIBABA TO FULLY ACQUIRE ONLINE VIDEO GIANT YOUKU TUDOU

AGREED TO BUY VIDEO SERVICE YOUKU TUDOU

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USPA NEWS - Alibaba Group Holding Ltd. agreed to buy video service Youku Tudou Inc. in a deal said to be valued at \$4.8 billion in total, as billionaire Jack Ma seeks to stream more content to Chinese Internet users through control of the YouTube-like site. Alibaba, China's biggest online shopping company...

Alibaba Group Holding Ltd. agreed to buy video service Youku Tudou Inc. in a deal said to be valued at \$4.8 billion in total, as billionaire Jack Ma seeks to stream more content to Chinese Internet users through control of the YouTube-like site. Alibaba, China's biggest online shopping company, raised its offer to \$27.60 in cash from \$26.60 last month. The new price is 35 percent above Youku's stock price the day before the initial bid was disclosed. Youku's board has approved the merger agreement, Alibaba, which already owned a minority stake in the company, said Friday in a statement. (Bloomberg)

Alibaba first bought into Youku Tudou in mid-2014, acquiring a stake of about 18 percent as part of a push into online video.

Though Youku has never turned a profit, its more than 500 million monthly users provide an enormous platform for Alibaba's ambitions to sell online film and television and poses a potential threat to Netflix Inc's (NFLX.O) plans for China....Alibaba's move comes as Netflix is looking to expand aggressively overseas as opportunities to grow become scarcer in its home market. Youku Tudou's subscription service already offers Hollywood and Chinese-made movies. (Reuters)

Victor Koo, chairman and CEO of Youku Tudou said 'We are confident that we will strengthen our market position and further accelerate our growth through the integration of our advertising and consumer businesses with Alibaba's platform and Alipay services. With Alibaba's support, Youku Tudou's future as the leading multi-screen entertainment and media platform in China has been firmly secured'. (THR)

Full ownership of Youku will help billionaire Jack Ma deliver U.S. films and drama series to more than a third of China's population as Alibaba competes with Baidu Inc. and Tencent Holdings Ltd. for the attentions of Internet users. The deal comes after he toured Hollywood to meet with studio executives, took control of a Chinese movie studio and invested in the latest 'Mission: Impossible' film. (Bloomberg)

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