



**INDUSTRY NEWS:** Full coverage of the month's big stories

## Liberty snaps up 51% of FUN for US\$194m

Liberty Media, the US media conglomerate headed by John Malone, has completed the acquisition of a 51% majority stake in Toronto- and London-listed skill-gaming operator FUN Technologies for around US\$194m.

Liberty Media has stakes in a range of media outlets including News Corporation, the Discovery Channel and shopping channel QVC, while Liberty Global is one of the main cable providers in the world.

Commenting on the deal, Lorne Abony, co-founder and chief executive of FUN Technologies, said: "What is good for the egaming industry is that this is the first time a 'real' blue-chip company has made such an acquisition.

"This is the first time any company in our industry has

really stepped out of the pure egaming sector."

FUN had already been working with Liberty through its involvement in the Game Show Network (GSN) in the US in what Abony says "is a great example of participation TV".

Through its SkillJam subsidiary, FUN powered the online section of the GSN television show *Lingo*, where players are invited to play in real time on their home PCs, as the show happens.

Abony said both parties had been in takeover talks for "around a year and we found that both shared the same views on how we see the future. We are really excited about Liberty's involvement in FUN and so is Liberty at making its first entry into the internet space", he said.

Abony said FUN would liquidate its position with betting exchange Betbull for €7.5m (US\$10m) and that the Liberty acquisition leaves FUN with US\$66m on the balance sheet.

He added FUN is planning to make acquisitions in the skill and fantasy sports areas with a major takeover possibly set to be announced in February 2006.