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Sevenload: Hubert Burda acquires 20% for an undisclosed price, further buys possible

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Hubert Burda, the German media group, has acquired a 20% stake in Sevenload, the private German internet video and picture sharing portal and broadcaster, reported Handelsblatt. Marcel Reichart, a Burda manager, confirmed the deal to the paper. The deal price was not announced but industry insiders believe it was a high single digit sum in millions of euros. Founders Axel Schmiegelow and Ibrahim Evsan will continue to run the company as an independent firm, the report continued. German advertiser Stroeer is also a shareholder in Sevenload, the report noted. Reichart also confirmed further acquisitions would be made, the report added. IEG Investment Banking acted as financial adviser to Sevenload in connection with this transaction.

Source: mergermarket.com