

Pace Buys Philips STB Business

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Pace Micro Technology pays £68m to buy-out Philips' set-top box and connectivity solutions business.

The Philips business unit, based mainly in France with 335 staff, supplies satellite, cable, terrestrial and internet television set-top boxes, sells 8.5m boxes worldwide a year.

UK-based Pace says the buyout will make it one of the world's top three set-top box companies and boost annual revenues to more than 1 billion US dollars.

Now the part that most press missed is that--under this all-share deal--Philips will take a 22.5% stake in Pace. Philips becomes Pace Micro's largest shareholder, even surpassing founder David Hood.

So is Pace Micro buying out Philips or is Philips taking over Pace Micro? In either case, the sum of the parts is greater than the whole...

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