

LivingSocial buys South Korean deals site

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Financial terms of the transaction, which is subject to South Korean regulatory approval, were not disclosed.

According to the Washington-based LivingSocial, TicketMonster, which was founded last year and has 600 employees, is the leading Korean social commerce site and has more than two million members in [South Korea](#) and Malaysia.

"TicketMonster is one of Korea's most recognized and trusted brands in the nascent daily deal industry, and we are excited to bring them into the LivingSocial family," Tim O'Shaughnessy, LivingSocial's co-founder and chief executive, said in a statement.

"TicketMonster and LivingSocial share the same culture of innovation, customer focus and fun, and we believe that the benefits we bring to consumers can be extended to other markets in Asia and around the world," he said.

TicketMonster chief executive Daniel Shin said joining LivingSocial "will give TicketMonster the resources, scale and reach to bring our business to the next level across the region while providing even better services.

"We believe that this deal will advance the interests of our merchants, our members, and all Korean consumers," Shin said.

With the addition of TicketMonster, LivingSocial will have a presence in 23 countries. In Asia, LivingSocial already operates in the Philippines, Thailand and Indonesia.

LivingSocial, which has more than 40 million members, is the leading competitor in the United States to Groupon, a pioneer in the online daily bargains space.

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