



## ONLINE & MOBILE INDUSTRY

### Q1 2013 :: Mergers and Acquisitions Trend Report

The Online & Mobile Industry experienced a three percent increase in transaction volume over the past three months. Deal value declined 50 percent between Q4 2012 and Q1 2013, from \$15.8 billion to \$7.9 billion.

SaaS/ASP transaction volume improved 16 percent in Q1 2013, making it the segment with the largest quarter-to-quarter increase. athenahealth's \$214 million acquisition of Epocrates, a point of care medical application, was the second highest value transaction in the SaaS/ASP segment. It was also the largest mobile healthcare deal throughout the last five quarters.

Google's acquisition of Channel Intelligence for \$125 million was the largest E-Commerce transaction in Q1 2013. E-Commerce experienced a six percent volume increase during the past quarter. Aside from Q2 2012, which saw a 38 percent rise in volume, this was the segment's strongest level of activity over the last 15 months.

M&A involving deals with a large mobile component rose 33 percent in Q1 2013. Mobile transactions by notable acquirers included Dropbox's acquisition of email application Mailbox and Paypal's acquisition of application developer Duff Research. Meanwhile, Yahoo! was the most active industry acquirer during the quarter with four deals. Three of these acquisitions were mobile related. Yahoo! acquired social news application Summy, as well as recommendation focused applications Alike and Jybe. In contrast, Yahoo! only made two mobile transactions last year, both of which occurred in Q4 2012.

Deal volume in the E-Marketing & Search segment, after remaining nearly constant during the prior two quarters, increased nine percent in Q1 2013. Along these lines, Twitter acquired BlueFin Labs, a social television analytics company, while Facebook acquired Atlas, an ad serving platform.

**M&A Market Dynamics By Quarter**

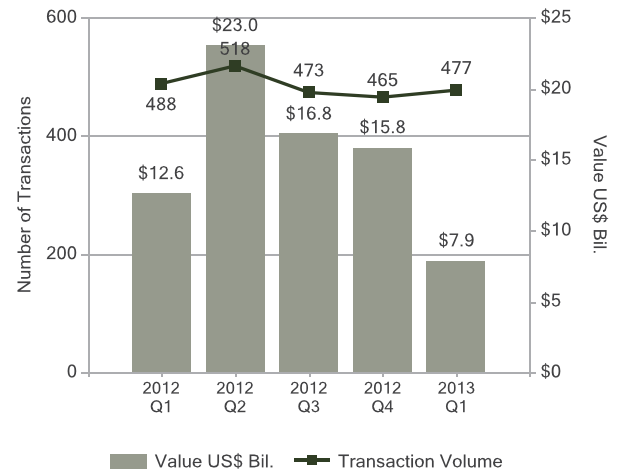


Figure 1. 2012-2013 value and volume comparison by quarter.

**Top Ten Notable Transactions Q1 2013**

Deal Date	Target Name	Buyer	Value MM US\$
01/02/13	Cerved Group SpA	CVC Capital Partners	\$1,476
01/30/13	Ogone SA	Ingenico SA	\$484
01/23/13	Intucell	Cisco Systems, Inc.	\$475
01/28/13	Pervasive Software Inc.	Action Corporation	\$220
01/07/13	Epocrates, Inc.	athenahealth, Inc.	\$214
01/31/13	Online Resources Corporation	ACI Worldwide	\$203
02/06/13	Channel Intelligence, Inc.	Google Inc.	\$125
01/31/13	mFoundry, Inc.	FIS	\$120
02/26/13	Angel.com Incorporated	Genesys Telecommunications Laboratories	\$110
03/08/13	Arieso	JDS Uniphase Corp.	\$85

2013 Aggregate Transaction Value \$7,866

Top 10 Aggregate Transaction Value \$3,513

**Top 10 Aggregate Value as a Percentage of All Transactions 45 %**

Figure 2. Lists the top ten transactions for Q1 2013 and calculates their value as a percentage of the aggregate transaction value as shown in Figure 1.

Note: Transaction data based on announced date. Deal value represents total consideration paid by the acquirer.

**Transactions By Market Segment**

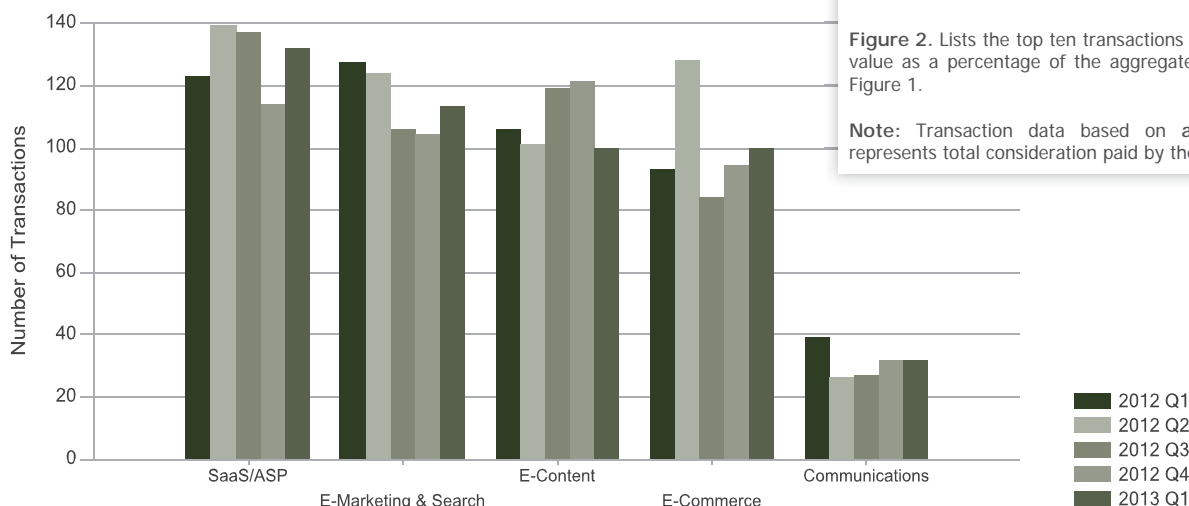


Figure 3. Presents transaction volume by market segment within the Online and Mobile Industry from Jan. 1, 2012 through March 31, 2013.

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All charts in this report are based on data gathered by Berkery Noyes' research department. All time period statistics are based on the transaction announcement date.

For current intelligence on Mergers and Acquisitions activity in the Information Industry please visit our online service at [www.mandasoft.com](http://www.mandasoft.com)

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