

ONLINE & MOBILE INDUSTRY

Q1 2019 :: Mergers and Acquisitions Trend Report

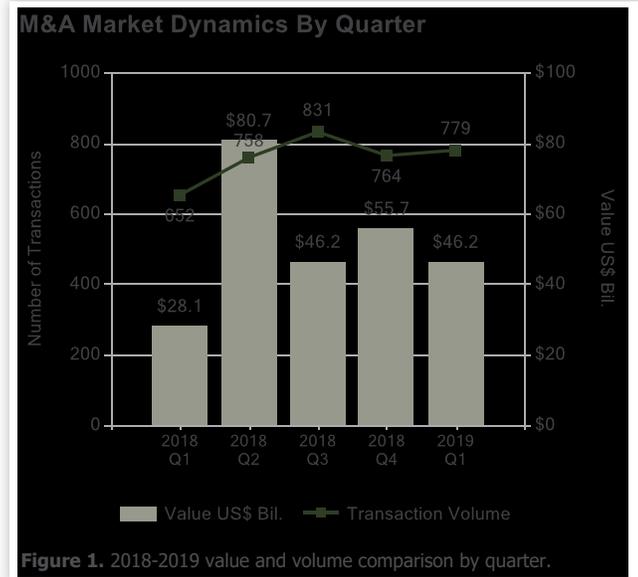
Online & Mobile transaction volume saw a two percent uptick over the past three months, from 764 to 779. Deal value declined 17 percent, from \$55.7 billion to \$46.2 billion, which was the same as its Q3 2018 level. M&A activity improved 19 percent and value gained 44 percent on a year-over-year basis.

Deal volume in the SaaS & Cloud segment rose 11 percent on a quarterly basis. High profile segment transactions in the finance vertical year-to-date included Thoma Bravo's announced acquisition of Ellie Mae, a software provider for the residential mortgage sector, for \$3.7 billion; and BlackRock's announced acquisition of eFront, an alternative investment management software and solutions provider, for \$1.3 billion.

The number of transactions in the mobile application sector decreased 13 percent over Q4 2018 but improved seven percent year-over-year. The largest mobile related deal in Q1 2019 was Uber's announced acquisition of Middle Eastern rival Careem for \$3.1 billion. This was the highest value acquisition ever completed by Uber and occurred as the ride-hailing giant prepares for an imminent IPO.

E-Marketing & Search volume fell 27 percent in Q1 2019. This followed a seven percent increase in Q4 2018. Cision was a notable segment acquirer during the quarter with the acquisitions of TrendKite, a digital PR platform, for \$221 million; and Falcon.io, a social media management company, for \$126 million.

As for other select industry markets, E-Content volume increased 45 percent in Q1 2019, making it the sector with the largest rise in M&A activity over the past three months. E-Commerce deal activity declined five percent during this timeframe but gained 18 percent relative to Q1 2018.



Top Ten Notable Transactions Q1 2019

Deal Date	Target Name	Buyer	Value MM US\$
02/04/19	Ultimate Software Group	Blackstone Group LP, Hellman & Friedman LLC, GIC, JMI Equity, CPP Investment Board	\$10,821
02/12/19	Ellie Mae, Inc.	Thoma Bravo, LLC	\$3,306
03/26/19	Careem	Uber Technologies, Inc.	\$3,100
03/06/19	Bigo Technology Pte LTD	YY Inc.	\$1,453
03/22/19	eFront	BlackRock, Inc.	\$1,300
01/22/19	TomTom Telematics	Bridgestone Europe NV/SA	\$1,040
01/14/19	QuickBase	Vista Equity Partners	\$1,000
02/11/19	Solium Capital Inc.	Morgan Stanley	\$744
02/14/19	WorldFirst	Ant Financial	\$700
02/08/19	Webroot Inc.	Carbonite, Inc.	\$619
2019 Aggregate Transaction Value			\$46,220
Top 10 Aggregate Transaction Value			\$24,081
Top 10 Aggregate Value as a Percentage of All Transactions			52 %

Figure 2. Lists the top ten transactions for Q1 2019 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.

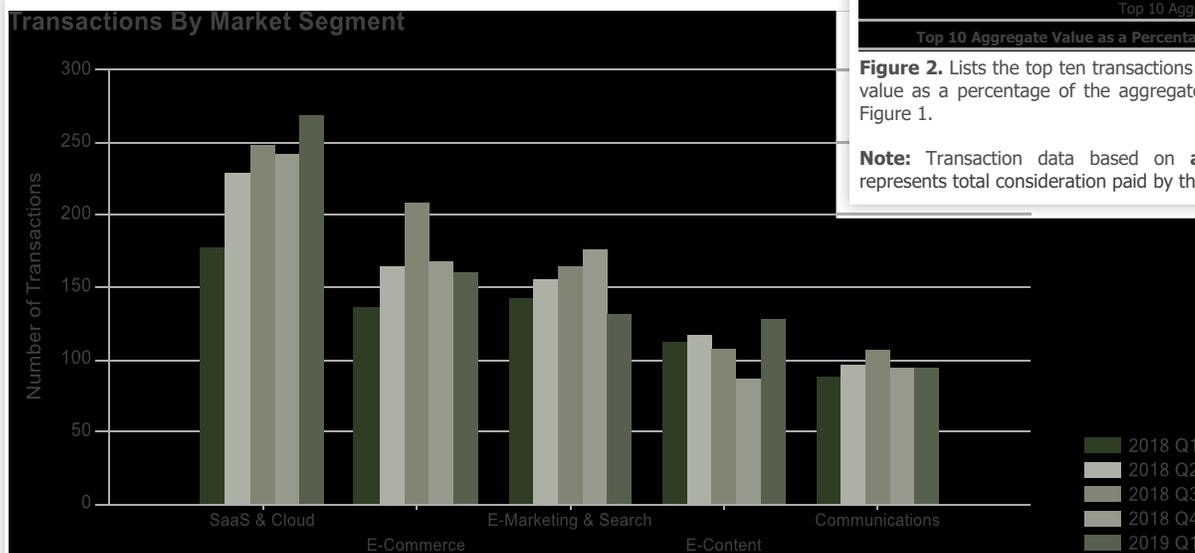


Figure 3. Presents transaction volume by market segment within the Online and Mobile Industry from January 1, 2018 through March 31, 2019.

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RECENT ONLINE & MOBILE TRANSACTIONS

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