

## ONLINE & MOBILE INDUSTRY

### Q3 2019 :: Mergers and Acquisitions Trend Report

#### Q3 2019 KEY HIGHLIGHTS

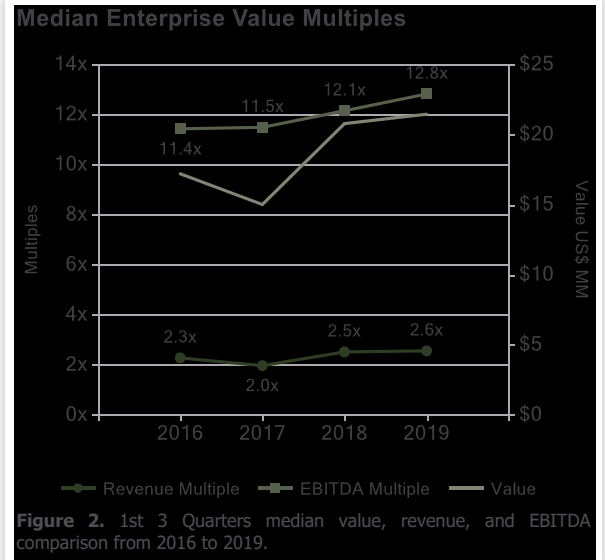
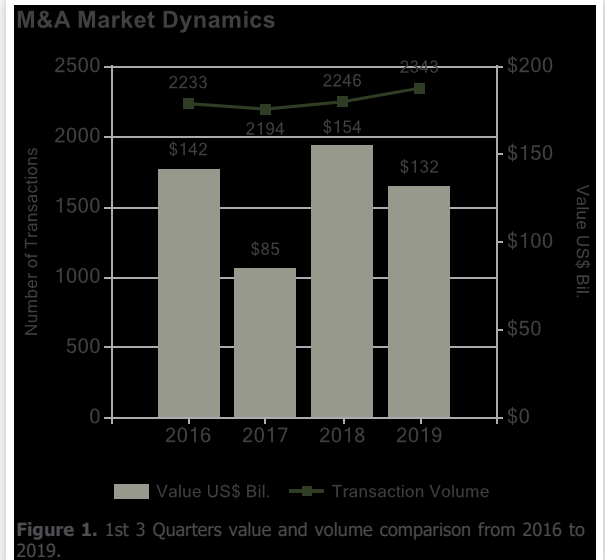
- The largest deal in the E-Commerce segment during Q3 2019 and year-to-date was Takeaway.com's announced merger with Just Eat for \$6.3 billion.
- There were 504 financially sponsored transactions in the 1st 3 Quarters of 2019 with an aggregate value of \$51.3 billion, representing 22 percent of the total volume and 39 percent of the total value, respectively.

#### Q3 2019 KEY TRENDS

- Total transaction volume in the 1st 3 Quarters of 2019 improved by four percent over the 1st 3 Quarters of 2018, from 2,246 to 2,343.
- Total transaction value in the 1st 3 Quarters of 2019 declined by 15 percent over the 1st 3 Quarters of 2018, from \$154.3 billion to \$131.6 billion.

#### MULTIPLES & VALUE TRENDS

- The median revenue multiple on a year-over-year basis remained nearly constant at 2.6x.
- The median EBITDA multiple on a year-over-year basis moved upward slightly from 12.1x to 12.8x.



#### Top Ten Notable Transactions - 1st 3 Quarters 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
08/08/19	Enterprise Security Business from Symantec Corporation	Broadcom Limited	\$10,700
07/29/19	Just Eat	Takeaway.com	\$6,276
06/12/19	Medidata	Dassault Systemes	\$5,822
02/12/19	Ellie Mae, Inc.	Thoma Bravo, LLC	\$3,306
03/26/19	Careem	Uber Technologies, Inc.	\$3,100
06/10/19	Shutterstock, Inc.	Apollo Global Management	\$2,737
09/05/19	Assurance IQ	Prudential Financial, Inc.	\$2,350
08/14/19	Presidio, Inc.	BC Partners	\$2,299
09/10/19	Kaola	Alibaba Group	\$2,014
2019 Aggregate Transaction Value			\$131,587
Top 10 Aggregate Transaction Value			\$49,425
Top 10 Aggregate Value as a Percentage of All Transactions			38 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2019 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value. **Note:** Transaction data based on **announced date**.

#### TOP TEN DEALS THROUGH Q3 2019

The top ten deals by value have seen five new additions since our half year report, three of which were E-Commerce related: the previously mentioned merger of Takeaway.com and Just Eat, Prudential Financial's announced acquisition of Assurance IQ, and Alibaba Group's acquisition of Kaola. Also of note, six of the top ten deals year-to-date have occurred in the segment.

These five transactions, with an aggregate value of \$23.6 billion, represented 18 percent of transaction value in the 1st 3 Quarters of 2019 and 46 percent of Q3 2019 transaction value.

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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. The information contained herein is of a general nature and is not intended to address the circumstances of any particular company, individual, or entity. There can be no guarantee that such information is accurate.

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