

INFORMATION INDUSTRY

Q3 2019 :: Mergers and Acquisitions Trend Report

Q3 2019 KEY HIGHLIGHTS

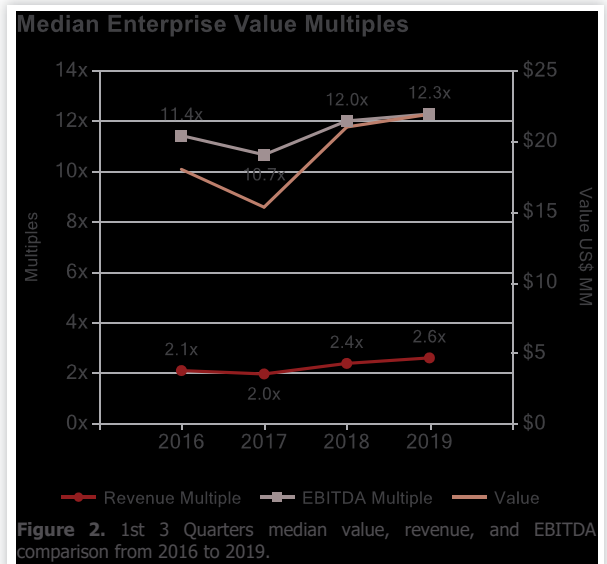
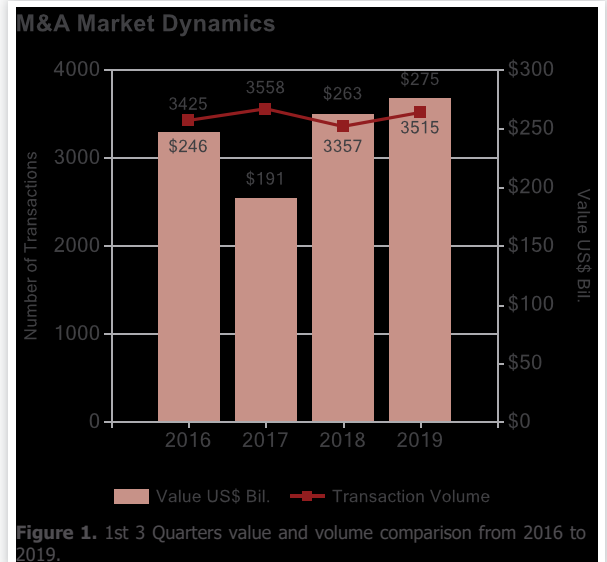
- Strategic acquisitions represented 78 percent of total volume and 68 percent of total value in the 1st 3 Quarters of 2019.
- The industry's largest transaction in Q3 2019 and year-to-date was London Stock Exchange Group's announced acquisition of Refinitiv, a financial data analytics provider, for \$27 billion.

Q3 2019 KEY TRENDS

- Total transaction volume in the 1st 3 Quarters of 2019 improved by five percent over the 1st 3 Quarters of 2018, from 3,357 to 3,515.
- As for the industry's horizontal markets on a year-over-year basis, Software volume increased by 12 percent; Online & Mobile volume rose by four percent; and Media & Marketing volume declined by six percent.
- Total transaction value in the 1st 3 Quarters of 2019 gained five percent over the 1st 3 Quarters of 2018, from \$263.2 billion to \$275.4 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple on a year-over-year basis saw an uptick from 2.4x to 2.6x.
- The median EBITDA multiple on a year-over-year basis shifted slightly from 12.0x to 12.3x.



Top Ten Notable Transactions - 1st 3 Quarters 2019

Deal Date	Target Name	Buyer	Value MM US\$
07/27/19	Refinitiv	London Stock Exchange Group plc	\$27,000
08/14/19	Viacom Inc.	CBS Corporation	\$19,932
06/10/19	Tableau Software	Salesforce.com, Inc.	\$15,700
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
05/03/19	21 Regional Sports Channels from Fox Sports Networks	Sinclair Broadcast Group	\$10,600
07/29/19	Just Eat	Takeaway.com	\$6,276
06/12/19	Medidata	Dassault Systemes	\$5,822
04/14/19	Epsilon	Publicis Groupe SA	\$4,400
08/23/19	Entertainment One Ltd	Hasbro, Inc.	\$4,001
2019 Aggregate Transaction Value			\$275,425
Top 10 Aggregate Transaction Value			\$115,252
Top 10 Aggregate Value as a Percentage of All Transactions			42 %

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.

TOP TEN DEALS THROUGH Q3 2019

The top ten deals by value have seen five new additions since our half year report, including one in the Software horizontal: Broadcom's announced acquisition of Symantec's enterprise security business for \$10.7 billion.

These five transactions, with an aggregate value of \$67.9 billion, represented 24 percent of transaction value in the 1st 3 Quarters of 2019 and 53 percent of Q3 2019 transaction value.

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HAS ACQUIRED

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AND

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