



## ONLINE & MOBILE INDUSTRY

### FULL YEAR 2021 :: Mergers and Acquisitions Trend Report

#### 2021 KEY HIGHLIGHTS

- The largest deal in the E-Marketing & Search segment in 2021 was Intuit's acquisition of Mailchimp, an email marketing firm, for \$12 billion. This was the highest value acquisition ever completed by Intuit.
- There were 878 financially sponsored transactions with an aggregate value of \$150.86 billion, representing 25 percent of the total volume and 42 percent of the total value, respectively.

#### 2021 KEY TRENDS

- Total transaction volume in 2021 increased by 17 percent over 2020, from 2,978 to 3,488.
- Private equity backed volume improved by 33 percent during this timeframe, from 659 to 878. Strategic volume increased by 13 percent, from 2,319 to 2,610.
- Total transaction value in 2021 gained 43 percent over 2020, from \$251.39 billion to \$359.19 billion.
- The median revenue multiple rose from 2.7x in 2020 to 4.0x in 2021. The median EBITDA multiple moved upward from 11.9x in 2020 to 13.8x in 2021.
- The segment with the largest rise in volume in 2021 over 2020 was SaaS & Cloud, which improved 34 percent, from 1,065 to 1,424 deals.

#### M&A MARKET OVERVIEW

Berkery Noyes tracked 9,567 Online & Mobile transactions between 2019 and 2021, of which 1,776 disclosed financial terms, and calculated the aggregate value to be \$628.82 billion. Based on known transaction values, we project values of 7,791 undisclosed transactions to be \$210.90 billion, totaling \$839.72 billion worth of transactions tracked over the past three years.

Disclosed median enterprise value multiples for all segments combined in this report during the last 36 months were 3.0x revenue and 13.0x EBITDA.

Over the past three years, deals in the \$10-\$20 million range received a median enterprise value multiple of 2.4x revenue, compared to 5.4x revenue for those in the \$160 million and above range.

#### M&A Market Dynamics

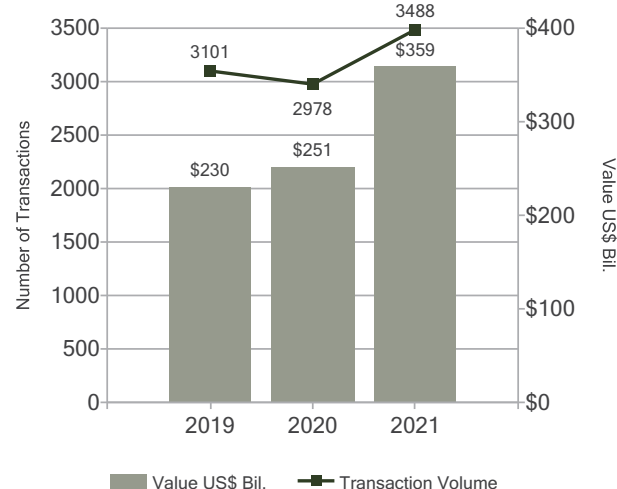


Figure 1. 2019-2021 value and volume comparison.

#### Median Enterprise Value Multiples

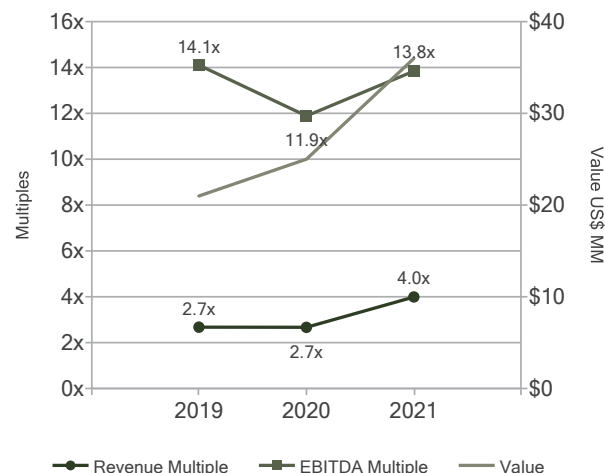
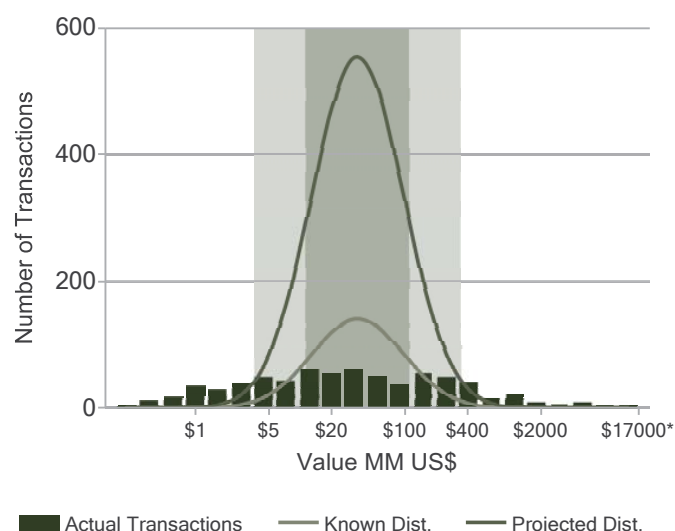


Figure 2. 2019-2021 median value, revenue, EBITDA comparison.

# Transaction Analysis :: January 1, 2021 – December 31, 2021

**Bell Curve - Histogram**



**Figure 3.** Shows distribution of transactions among Online and Mobile Industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$12.2 million to \$90.0 million. Based on this data, we estimate the total transaction value of deals done in 2021 at \$359.2 billion.

\* Indicates largest transaction in the industry from Jan. 1, 2021 to Dec. 31, 2021.

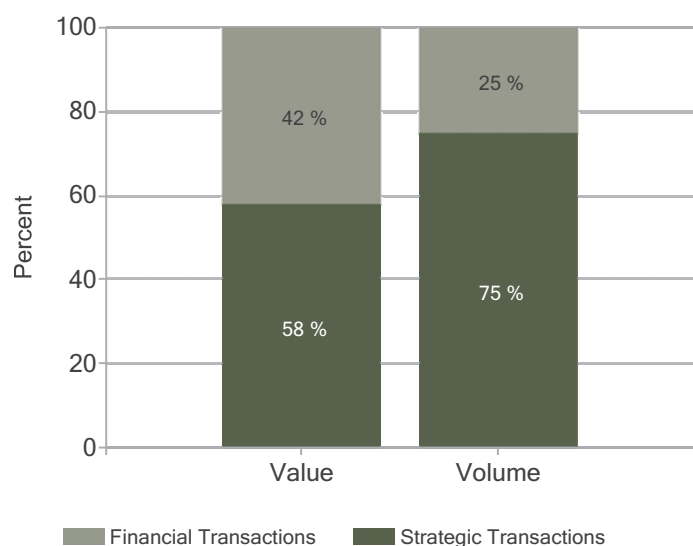
**Distribution Table**

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	3	0	3	0 %	0 %
\$0.4	11	0	11	2 %	2 %
\$0.6	18	0	18	3 %	5 %
\$1.0	35	1	35	5 %	9 %
\$1.6	30	5	34	4 %	14 %
\$2.7	39	20	59	6 %	19 %
\$4.5	50	65	115	7 %	26 %
\$7.4	45	162	206	6 %	33 %
\$12.2	60	313	372	8 %	41 %
\$20.1	54	472	525	8 %	49 %
\$33.1	61	553	614	9 %	57 %
\$54.6	50	506	555	7 %	64 %
\$90.0	38	360	398	5 %	70 %
\$148.4	54	200	253	8 %	78 %
\$244.7	49	86	135	7 %	84 %
\$403.4	41	29	69	6 %	90 %
\$665.1	16	8	23	2 %	93 %
\$1,096.6	20	2	21	3 %	95 %
\$1,808.0	10	0	10	1 %	97 %
\$2,981.0	7	0	7	1 %	98 %
\$4,914.8	8	0	8	1 %	99 %
\$8,103.1	2	0	2	0 %	99 %
\$13,359.7	2	0	2	0 %	99 %
Total #	707	2781	3488		
Total \$ Value	\$260,400	\$98,788	\$359,187		
Middle 3rd of Industry		Middle 2/3rds of Industry			

**Figure 4.** Presents the data depicted in the bell curve histogram.

## Strategic vs. Financial Comparison

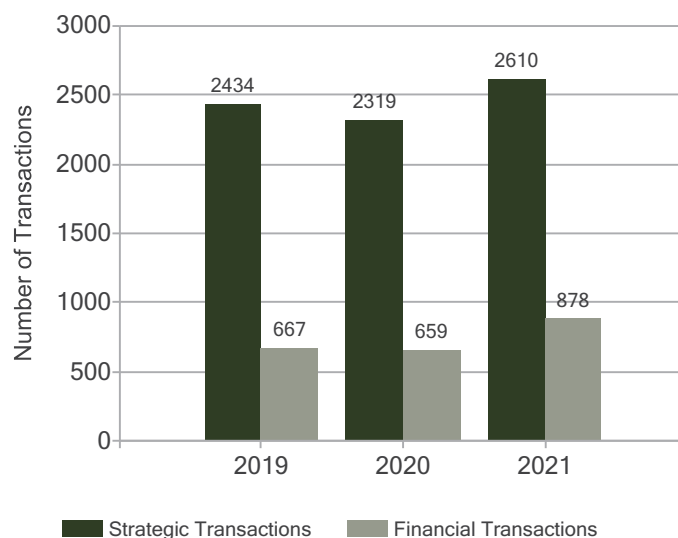
**M&A Dynamics By Transaction Type**



**Figure 5.** 2021 value and volume comparison by acquirer type.

**Note:** Financial transactions are those financed by private equity, venture capital, and other investment firms. This includes acquisitions by portfolio companies of the investment firms.

**Transaction Type**



**Figure 6.** 2019-2021 transaction type comparison.

## Purchaser Analysis

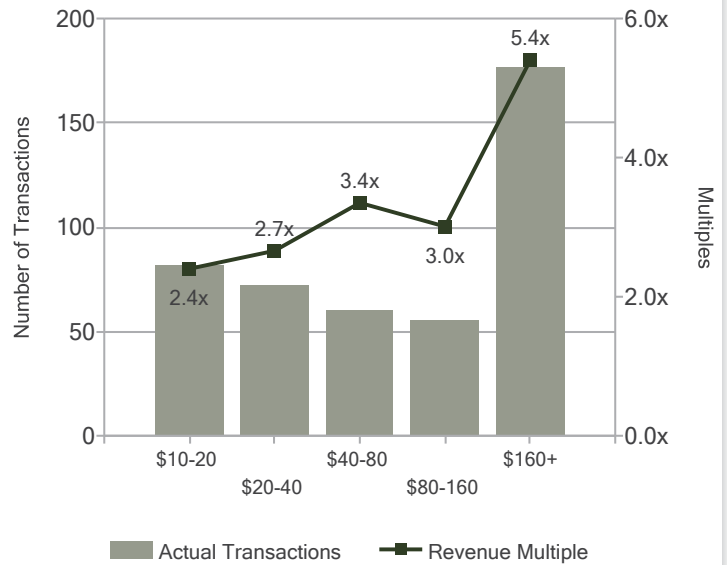
### Top Ten Notable Transactions 2021

Deal Date	Target Name	Buyer	Value MM US\$
11/23/21	athenahealth, Inc.	Bain Capital, Hellman & Friedman LLC	\$17,000
01/07/21	Change Healthcare Corporation	Optum	\$13,440
04/26/21	Proofpoint, Inc.	Thoma Bravo, LLC	\$12,300
09/15/21	MailChimp	Intuit, Inc.	\$12,000
11/10/21	Wolt	DoorDash	\$8,088
08/19/21	Inovalon, Inc.	Nordic Capital, Insight Venture Partners	\$7,307
06/09/21	CIOX Health	Datavant, Inc.	\$7,000
03/04/21	Auth0	Okta	\$6,500
11/23/21	Vonage Holdings Corporation	Ericsson AB	\$6,304
07/27/21	Medallia	Thoma Bravo, LLC	\$5,898
2021 Aggregate Transaction Value			\$359,187
Top 10 Aggregate Transaction Value			\$95,836
Top 10 Aggregate Value as a Percentage of All Transactions			27 %

**Figure 7.** Lists the top ten transactions for 2021 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown on Figure 1 & 4.

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

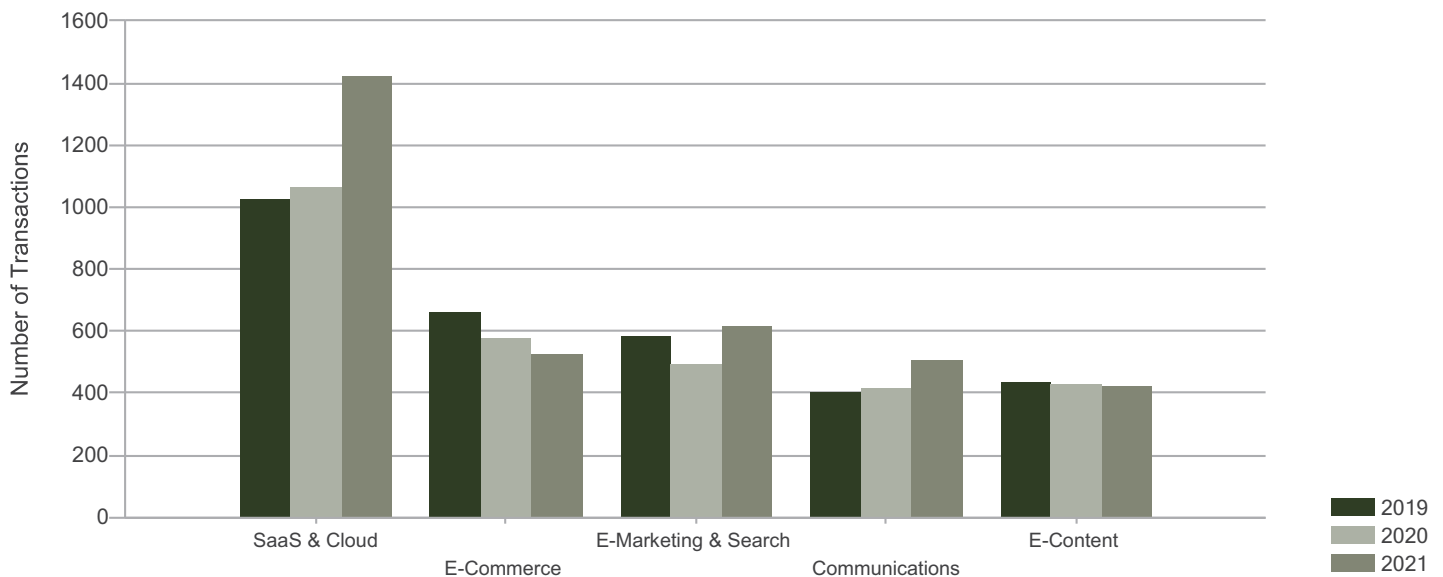
### Median EV/Revenue Multiples by Size



**Figure 8.** Presents the median enterprise value/revenue multiples paid for companies in the Online and Mobile Industry from Jan. 1, 2019 to Dec. 31, 2021 based on publicly available sales price and revenue data.

## Transaction Volume by Segment :: January 1, 2019 – December 31, 2021

### Transactions By Market Segment



**Figure 9.** Presents transaction volume by market segment within the Online and Mobile Industry from Jan. 1, 2019 through Dec. 31, 2021.

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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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## RECENT ONLINE & MOBILE TRANSACTIONS



HAS BEEN ACQUIRED BY

**BACKSTAGE**

A PORTFOLIO COMPANY OF



HAS BEEN ACQUIRED BY



FALFURRIAS CAPITAL



GeoData Plus

HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF



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HAS BEEN ACQUIRED BY



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A PORTFOLIO COMPANY OF



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HAS ACQUIRED



FROM



HAS BEEN ACQUIRED BY



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A DIVISION OF



HAS ACQUIRED

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