

Public Relations Contact

Dan Berthiaume
Adobe
408-536-2584
dberthia@adobe.com

Investor Relations Contact

Mike Saviage
Adobe
408-536-4416
ir@adobe.com

Adobe to Acquire Magento Commerce

Acquisition Brings Leading Commerce Platform to Adobe Experience Cloud

SAN JOSE, Calif. — May 21, 2018 — Adobe (Nasdaq:ADBE) today announced it has entered into a definitive agreement to acquire Magento Commerce, a market-leading commerce platform, for \$1.68 billion, subject to customary purchase price adjustments. The addition of the Magento Commerce Cloud will enable commerce to be seamlessly integrated into the Adobe Experience Cloud, delivering a single platform that serves both B2B and B2C customers globally. The Magento Platform brings together digital commerce, order management and predictive intelligence into a unified commerce platform enabling shopping experiences across a wide array of industries.

Adobe is the leader in designing and delivering digital experiences through content and data. At the core of every great experience are content and data, which enable the consistent, personal, intuitive experiences consumers have come to expect. Commerce is also integral to the customer experience. Consumers and businesses now expect every interaction to be shoppable – whether on the web, mobile, social, in-product or in-store.

Magento brings Adobe Experience Cloud digital commerce enablement and order orchestration for both physical and digital goods across a range of industries, including consumer packaged goods, retail, wholesale, manufacturing and the public sector. The Magento Platform is built on proven, scalable technology supported by a vibrant community of more than 300,000 developers. The Magento partner ecosystem provides thousands of pre-built extensions, including payment, shipping, tax and logistics. This level of flexibility gives businesses the ability to quickly ramp and iterate their commerce capabilities for their unique business needs.

Current Magento customers include brands like Canon, Helly Hansen, Paul Smith and Rosetta Stone. Adobe and Magento share joint customers including Coca-Cola, Warner Music Group, Nestlé and Cathay Pacific.

“Adobe is the only company with leadership in content creation, marketing, advertising, analytics and now commerce – enabling real-time experiences across the entire customer journey,” said Brad Rencher, executive vice president and general manager, Digital Experience, Adobe. “Embedding commerce into the Adobe Experience Cloud with Magento enables Adobe to make every moment personal and every experience shoppable.”

“Adobe and Magento share a vision for the future of digital experiences that brings together Adobe’s strength in content and data with Magento’s open commerce innovation,” said Mark Lavelle, CEO, Magento. “We’re excited to join Adobe and believe this will be a great opportunity for our customers, partners and developer community.”

Upon close, Magento CEO Mark Lavelle will continue to lead the Magento team as part of Adobe’s Digital Experience business, reporting to executive vice president and general manager Brad Rencher.

The transaction, which is expected to close during the third quarter of Adobe’s 2018 fiscal year, is subject to regulatory approval and customary closing conditions. Until the transaction closes, each company will continue to operate independently.

Conference Call Scheduled for 2:00 p.m. PDT Today

Adobe executives will comment on the acquisition of Magento today during a live conference call, which is scheduled to begin at 2:00 p.m. PDT. Analysts, investors, press and other interested parties can participate in the call by dialing 877-376-9431 and using passcode 9448279. International callers should dial 402-875-4755. The call will last approximately 30 minutes and an audio archive of the call will be made available later in the day. Questions related to accessing the conference call can be directed to Adobe Investor Relations by calling 408-536-4416 or sending an email to ir@adobe.com.

Forward-Looking Statements Disclosure

This press release includes forward-looking statements within the meaning of applicable securities law. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. Forward-looking statements relate to future events and future performance and reflect Adobe's expectations regarding the ability to extend its leadership in the experience business through expansion of its commerce platform and other anticipated benefits of the transaction with Magento. Forward looking statements involve risks, including general risks associated with Adobe's and Magento's business, uncertainties and other factors that may cause actual results to differ materially from those referred to in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: Adobe's ability to embed Magento technology into Adobe Experience Cloud; the effectiveness of Magento technology; potential benefits of the transaction to Adobe and Magento customers, the ability of Adobe and Magento to close the announced transaction; the possibility that the closing of the transaction may be delayed; and any statements of assumptions underlying any of the foregoing. The reader is cautioned not to rely on these forward-looking statements. All forward-looking statements are based on information currently available to Adobe and are qualified in their entirety by this cautionary statement. For a discussion of these and other risks and uncertainties, individuals should refer to Adobe's SEC filings. Adobe does not assume any obligation to update any such forward-looking statements or other statements included in this press release.

About Magento Commerce

Magento Commerce is a leading provider of cloud commerce innovation to merchants and brands across B2C and B2B industries. In addition to its flagship digital commerce platform, Magento Commerce boasts a strong portfolio of cloud-based omnichannel solutions that empower merchants to successfully integrate digital and physical shopping experiences. Magento Commerce is the #1 provider to the Internet Retailer Top 1000, the B2B 300 and the Top 500 Guides for Europe and Latin America. Magento Commerce is supported by a vast global network of solution and technology partners, a highly active global developer community and the largest eCommerce marketplace for extensions available for download on the Magento Marketplace. More information can be found at www.magento.com.

About Adobe

Adobe is changing the world through digital experiences. For more information, visit www.adobe.com

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