



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

November 22, 2019

David M. Maura  
President and Chief Executive Officer  
Mosaic Acquisition Corp.  
375 Park Avenue  
New York, NY 10152

**Re: Mosaic Acquisition Corp.  
Amendment No. 2 to Registration Statement on Form S-4  
Filed November 18, 2019  
File No. 333-233911**

Dear Mr. Maura:

We have reviewed your amended registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments. Unless we note otherwise, our references to prior comments are to comments in our November 13, 2019 letter.

Amendment No. 2 to Form S-4

Notes to Unaudited Pro Forma Condensed Combined Financial Statements

1. Basis of Presentation, page 78

1. We note your response to comment 3 and your statement that "all existing Vivint Smart Home equity holders ... are entitled to receive at the time of the merger a portion of the earnout shares... based on their relative share ownership in Vivint Smart Home immediately prior to the merger ('Earnout Shares')." In connection with your determination of the accounting related to Earnout shares which you state is still ongoing, tell us how you considered the applicability of ASC 480-10-25-8 and 9 as they relate to such shares.

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2. We note that the issuance of 25 million shares (or 12.5 million shares at each instance when each of the VWAP thresholds is met) would significantly dilute shares then outstanding. Additionally, the value of the shares to settle such earnouts is material to your pro forma balance sheet. In a note to the pro forma financial statements, please quantify the contingent value of such earnouts and the related number of shares which have been excluded in your pro forma presentations to provide investors a more comprehensive understanding of all related transactions.

Critical Accounting Policies and Estimates

Capitalized Contract Costs, page 192

3. Please expand your impairment policy disclosure to clearly describe your full compliance with the guidance in ASC 340-40-35-3, consistent with your response to comment 7.

Vivint Smart Home's Management's Discussion and Analysis of Financial Condition and Results of Operations

Liquidity and Capital Resources

Covenant Compliance, page 214

4. Please confirm that the calculation of the non-GAAP measure "Covenant Adjusted EBITDA," as disclosed on pages 214-215, is identical to what is specified in the credit agreements governing the revolving credit facility, the 2024 Term Loan B, and the existing notes.
5. We note the disclosure regarding your ability to satisfy tests based on Covenant Adjusted EDITDA for the applicable four-quarter period. Revise the disclosure on page 215 to limit the disclosure of this non-GAAP measure to the most recent four-quarter period. Also, disclose the results of the tests described on page 214 as of the most recent four-quarter period. Indicate whether you are at risk of failing any of the tests and advise us.

Material U.S. Federal Income Tax Consequences, page 283

6. We have considered the changes to the tax disclosure in response to prior comment 4 and the tax opinions filed as Exhibits 8.1 and 8.2. Further revise the disclosure on pages 284 and 285 to indicate you have received a tax opinion from Paul, Weiss that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Remove language suggesting that the material tax consequences that counsel is opining upon assume the merger is treated as a reorganization within the meaning of Section 368(a) of the Code.

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You may contact Kathryn Jacobson, Staff Accountant, at 202-551-3365 or Robert S. Littlepage, Accounting Branch Chief, at 202-551-3361 if you have questions regarding comments on the financial statements and related matters. Please contact Paul Fischer, Staff Attorney, at 202-551-3415 or Kathleen Krebs, Special Counsel, at 202-551-3350 with any other questions.

Sincerely,

Division of Corporation Finance  
Office of Technology

cc: Raphael Russo