



INDUSTRY UPDATE

ADTECH & MARKETING
SERVICES
Q2 2022



GREENWICH
CAPITAL GROUP

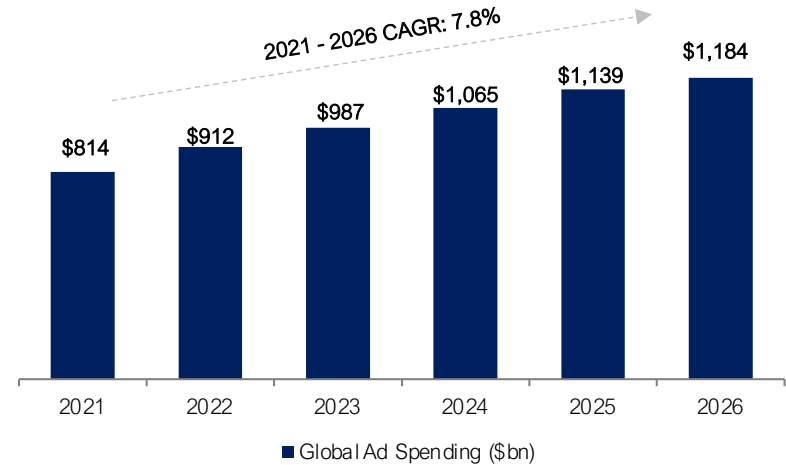
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Global Advertising Market

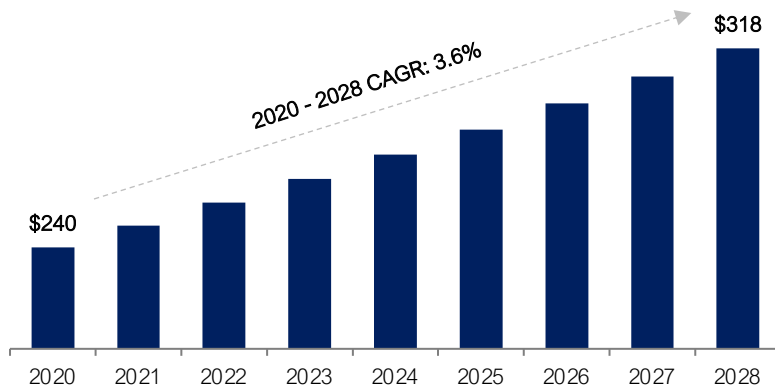
Global Ad Spending

- Led by an unprecedented expansion in digital advertising, total global ad spending saw record growth in 2021, with significant growth expected in the display & search ad spending
- As per the three prominent global ad agencies, Magna, Zenith, and GroupM, the market growth witnessed in 2021 is expected to continue in 2022, with each of the three firms predicting late single-digit ad spending growth
- The incorporation of augmented reality and the increase in the use of artificial intelligence as a tool for advertisement, and the high adoption of programmatic ads will lead to sizable demand in the market, driving market growth in the next few years
- Despite global uncertainty, brands are continuing to prioritize their spending in channels that give them the digital flexibility and the return they seek

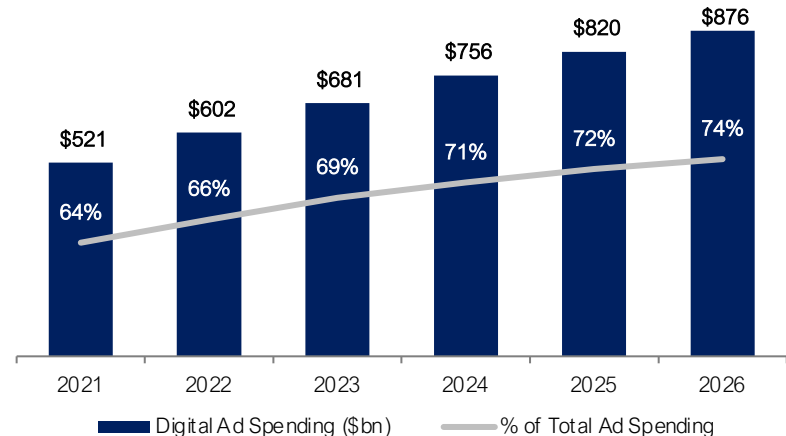
Total Worldwide Media Ad Spend, 2021 – 2026



North American Ad Industry Size (\$bn)



Worldwide Digital Ad Spend, 2021- 2026



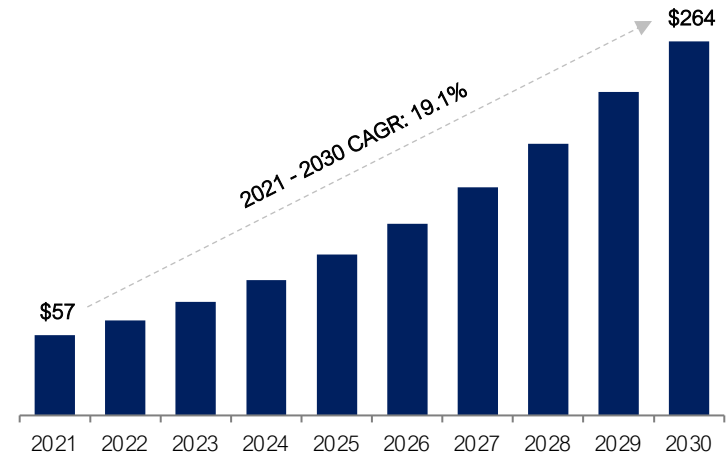
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Marketing Tech and Programmatic ads

Digital Marketing Tech

- The global digital marketing software industry size was valued at \$56.5 billion in 2021 and is expected to be valued at \$264.1 billion in 2030, growing at a CAGR of 19.1%
- Artificial intelligence and machine learning are likely to drive growth for marketing solutions in 2022, with the widespread use of chatbots and natural language processing solutions
- The proliferation of big data analytics in digital marketing and the increasing ease of purchasing by removing location constraints are expected to create opportunities for market growth
- Social CRM solution is expected to garner high significance in the coming years as organizations try to engage with customers on social media to publicize brands and products

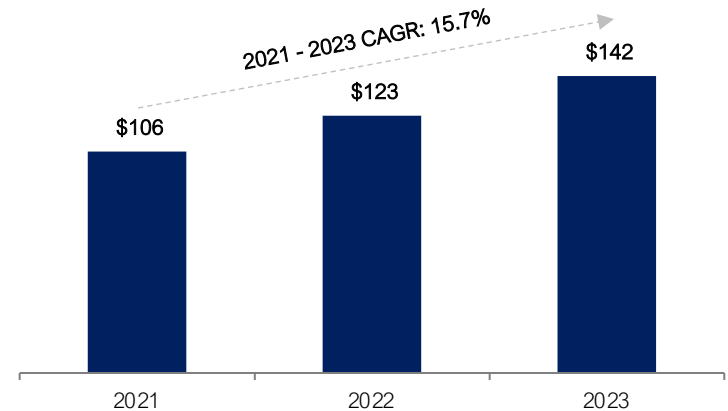
Global Digital Marketing Software Industry Size (\$bn)



Programmatic Ads

- The advertisers are expected to spend a total of \$123.2 billion in Programmatic Ads in 2022
- In 2022, over 90% of all digital display ad dollars will transact programmatically
- Marketers are now putting more than 50.0% of their media budget into programmatic advertising
- Most programmatic video ad spending goes to mobile at 65.2% in 2022. Ad spending against non-video formats on mobile will still account for more than half of mobile programmatic display ad spending through 2023

US Programmatic Digital Display Ad Spend (\$bn)



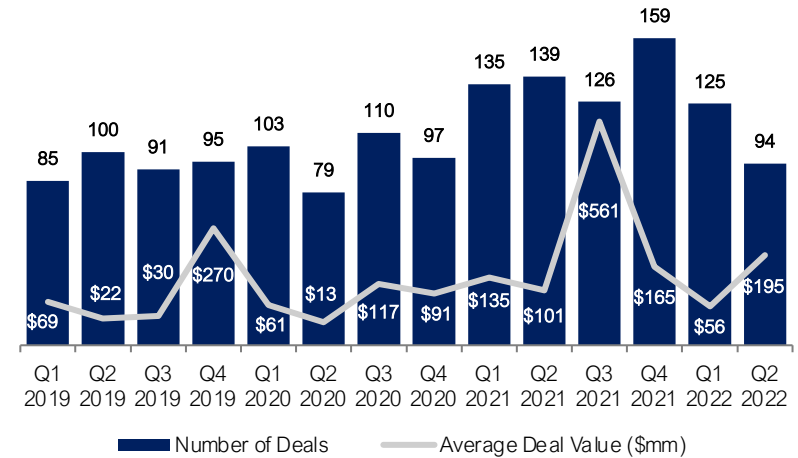
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M&A Trends

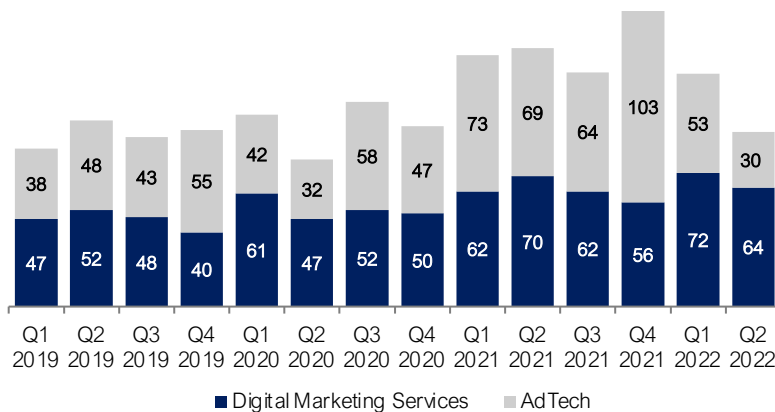
Volume Analysis

Period	CY 2019	CY 2020	CY 2021	CY 2022	% change 19-20	% change 20-21	% change 21-22
Q1	85	103	135	125	21%	31%	(7%)
Q2	100	79	139	94	(21%)	76%	(32%)
Q3	91	110	126	NA	21%	15%	NA
Q4	95	97	159	NA	2%	64%	NA
Annual	371	389	559	219	5%	44%	NA

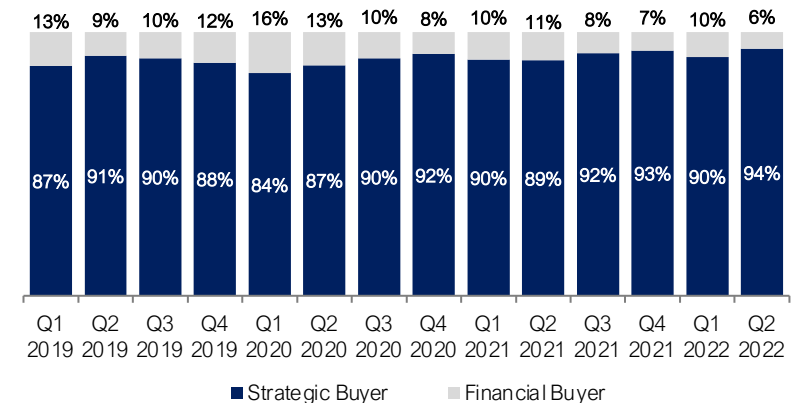
AdTech and Digital Marketing Services Deal Activity



Target Sector Analysis by Deal Volume



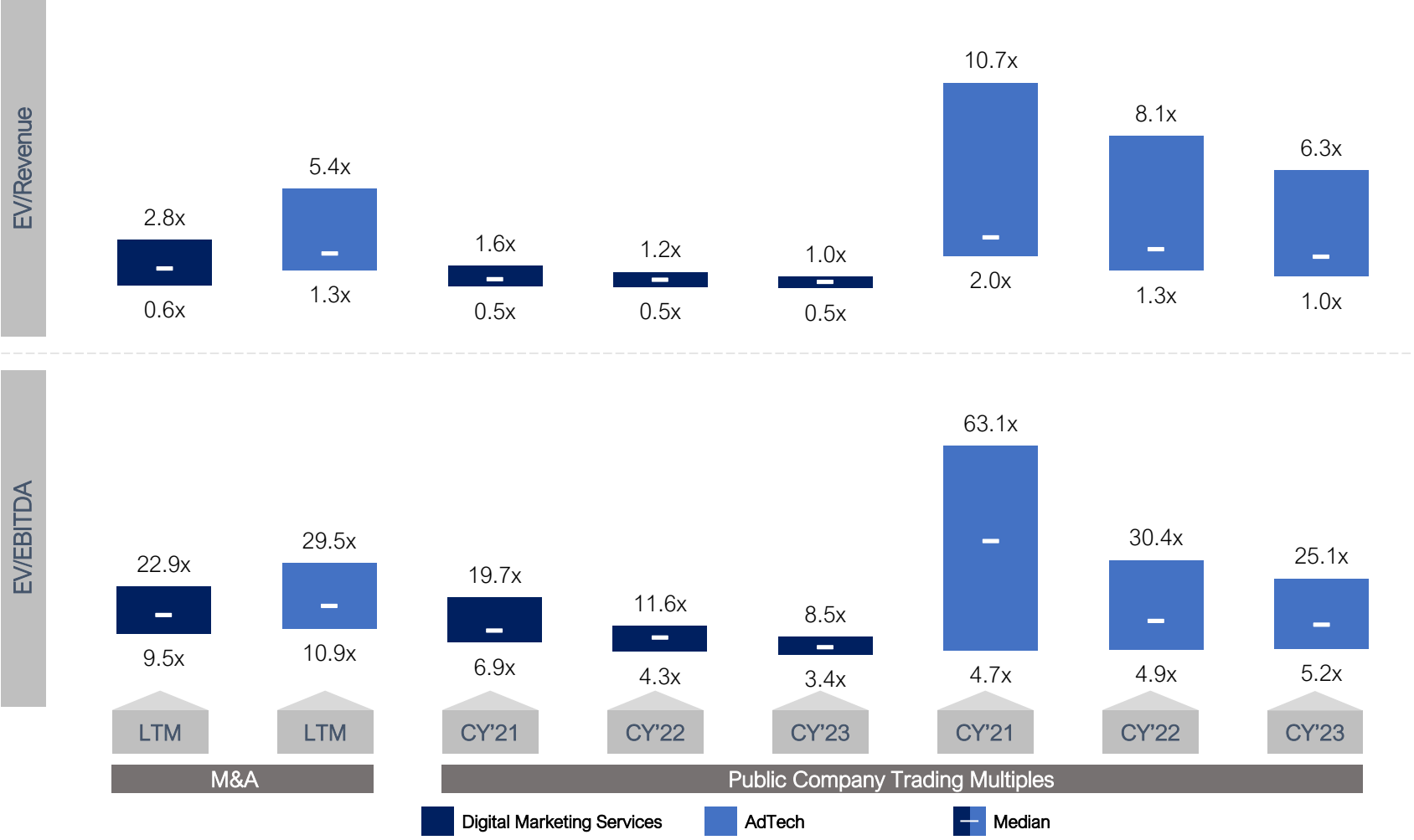
M&A Activity by Buyer Type



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Valuation Overview

Public Comps and M&A Summary Valuation Metrics



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Public Comparable Companies

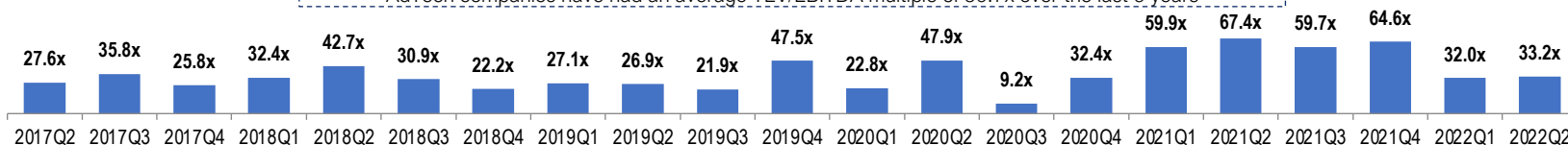
AdTech	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
The Trade Desk, Inc.	\$ 1,292	\$ 195	81.8%	15.1%	NA	37.2%	United States	\$ 19,544	15.1x	100.0x	11.8x	31.7x
HubSpot, Inc.	\$ 1,415	\$ 12	80.4%	0.9%	NA	13.2%	United States	\$ 13,908	9.8x	NM	7.6x	57.5x
DoubleVerify Holdings, Inc.	\$ 362	\$ 65	83.1%	18.0%	NA	30.9%	United States	\$ 3,578	9.9x	54.9x	7.6x	24.7x
Magnite, Inc.	\$ 526	\$ 145	54.3%	27.5%	NA	36.1%	United States	\$ 1,772	3.4x	12.3x	3.2x	9.0x
Integral Ad Science Holding Corp.	\$ 346	\$ 35	82.7%	10.1%	NA	32.0%	United States	\$ 1,729	5.0x	49.5x	3.9x	12.1x
LivePerson, Inc.	\$ 492	\$ (83)	64.8%	(16.9%)	NA	4.0%	United States	\$ 1,320	2.7x	NM	2.3x	58.2x
LiveRamp Holdings, Inc.	\$ 529	\$ (29)	72.1%	(5.4%)	NA	9.7%	United States	\$ 1,234	2.3x	NM	2.0x	20.6x
Criteo S.A.	\$ 2,224	\$ 282	35.4%	12.7%	NA	31.7%	France	\$ 1,006	0.5x	3.6x	1.0x	3.3x
PubMatic, Inc.	\$ 238	\$ 78	73.1%	32.7%	NA	36.6%	United States	\$ 678	2.8x	8.7x	2.3x	6.3x
Tremor International Ltd	\$ 352	\$ 105	80.0%	30.0%	NA	44.3%	Israel	\$ 311	0.9x	3.0x	0.8x	1.8x
Innovid Corp.	\$ 98	\$ (2)	79.3%	(2.1%)	NA	4.1%	United States	\$ 185	1.9x	NM	1.2x	30.8x

25th Percentile	64.8%	(2.1%)	NM	9.7%
Mean	71.6%	11.1%	NM	25.4%
Median	79.3%	12.7%	NM	31.7%
75th Percentile	81.8%	27.5%	NM	36.6%

25th Percentile	1.9x	3.6x	1.2x	6.3x
Mean	4.9x	33.1x	4.0x	23.3x
Median	2.8x	12.3x	2.3x	20.6x
75th Percentile	9.8x	54.9x	7.6x	31.7x

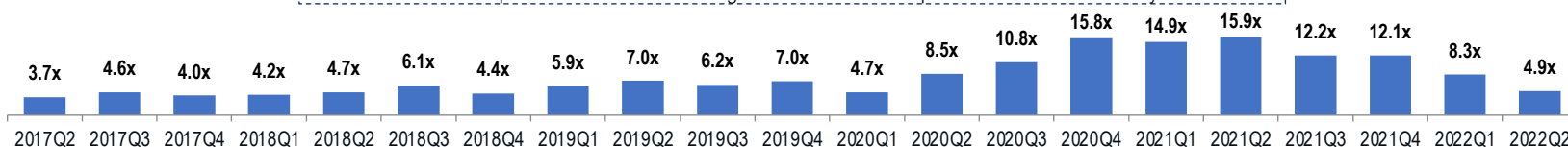
Public Comps (TEV/EBITDA)

AdTech companies have had an average TEV/EBITDA multiple of 36.7x over the last 5 years



Public Comps (TEV/Revenue)

AdTech companies have had an average TEV/Revenue multiple of 7.9x over the last 5 years



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Public Comparable Companies

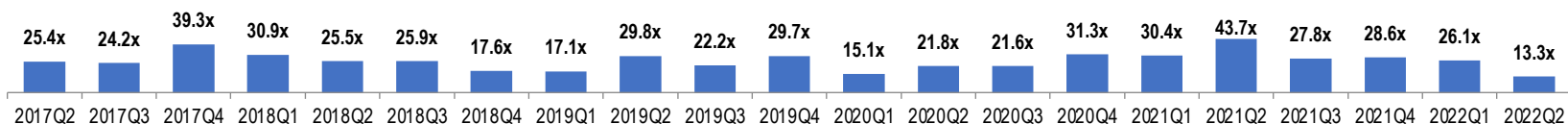
Digital Marketing Services	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
TechTarget, Inc.	\$ 279	\$ 69	74.6%	24.6%	NA	40.1%	United States	\$ 2,028	7.3x	29.6x	6.2x	15.5x
S4 Capital plc	\$ 930	\$ 133	81.6%	14.3%	NA	15.5%	United Kingdom	\$ 1,585	1.7x	12.0x	1.3x	8.4x
Zeta Global Holdings Corp.	\$ 483	\$ (267)	63.3%	(55.2%)	NA	15.0%	United States	\$ 997	2.1x	NM	1.7x	11.4x
Taboola.com Ltd.	\$ 1,430	\$ 50	32.4%	3.5%	NA	10.0%	United States	\$ 645	0.5x	12.9x	0.4x	4.2x
MediaAlpha, Inc.	\$ 614	\$ (3)	15.8%	(0.5%)	NA	7.7%	United States	\$ 484	0.8x	NM	0.7x	9.6x
Perion Network Ltd.	\$ 514	\$ 67	35.7%	13.0%	NA	15.3%	Israel	\$ 477	0.9x	7.1x	0.7x	4.8x
QuinStreet, Inc.	\$ 587	\$ 26	10.3%	4.4%	NA	6.0%	United States	\$ 452	0.8x	17.5x	0.8x	12.8x
comScore, Inc.	\$ 371	\$ 14	46.0%	3.8%	NA	8.7%	United States	\$ 403	1.1x	28.7x	1.0x	11.5x
Quotient Technology Inc.	\$ 485	\$ 1	38.0%	0.1%	NA	12.0%	United States	\$ 311	0.6x	NM	0.9x	7.4x
Digital Media Solutions, Inc.	\$ 440	\$ 29	18.2%	6.7%	NA	10.8%	United States	\$ 212	0.5x	7.2x	0.5x	4.3x
dotdigital Group Plc	\$ 82	\$ 22	82.2%	26.8%	NA	32.6%	United Kingdom	\$ 208	2.5x	9.4x	2.8x	8.5x
Outbrain Inc.	\$ 1,042	\$ 38	23.1%	3.6%	NA	5.3%	United States	\$ 135	0.1x	3.6x	0.1x	2.3x
Fluent, Inc.	\$ 348	\$ 18	25.2%	5.1%	NA	7.6%	United States	\$ 118	0.3x	6.6x	0.3x	4.0x
Ebiquity plc	\$ 85	\$ 9	48.2%	10.9%	NA	15.9%	United Kingdom	\$ 86	1.0x	9.2x	0.9x	5.7x
XLMedia PLC	\$ 66	\$ 6	100.0%	9.0%	NA	29.6%	United Kingdom	\$ 73	1.1x	12.2x	1.1x	3.7x
AcuityAds Holdings Inc.	\$ 95	\$ 6	51.6%	6.8%	NA	12.3%	Canada	\$ 71	0.8x	11.1x	0.6x	5.2x

25th Percentile	23.6%	3.5%	NM	7.9%
Mean	46.6%	4.8%	NM	15.3%
Median	42.0%	5.9%	NM	12.2%
75th Percentile	71.8%	12.5%	NM	15.8%

25th Percentile	0.5x	7.2x	0.5x	4.2x
Mean	1.4x	12.9x	1.3x	7.5x
Median	0.9x	11.1x	0.8x	6.5x
75th Percentile	1.6x	15.2x	1.3x	11.0x

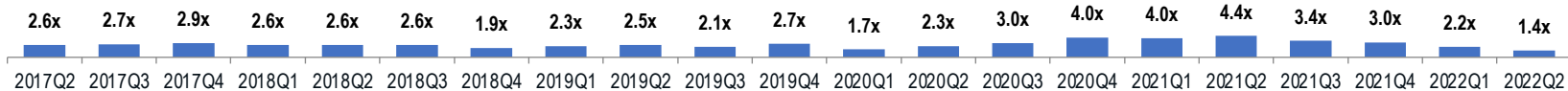
Public Comps (TEV/EBITDA)

Digital Marketing Services companies have had an average TEV/EBITDA multiple of 26.1x over the last 5 years



Public Comps (TEV/Revenue)

Digital Marketing Services companies have had an average TEV/Revenue multiple of 2.7x over the last 5 years



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Selected M&A Transactions – AdTech

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jun-22	Intrepid Digital Commerce	Ascential plc	Develops ecommerce application for store management and online marketing.	250.0	14.0x	55.6x
May-22	Blink Advisory Services	Aurum PropTech Limited	CareerSocially operates as an artificial intelligence-enabled proptech company.	3.0	4.4x	NM
Apr-22	Viral Loops Limited	Wishpond Technologies Ltd.	Viral Loops Limited comprises a referral marketing software platform that helps companies acquire new customers.	3.0	2.9x	NM
Apr-22	Contactlab Srl	Growens S.p.A.	Contactlab Srl provides digital direct marketing solutions for various industries.	12.5	1.0x	11.3x
Jan-22	ADELYA S.A.S	Obiz Concept SAS	ADELYA S.A.S designs and develops customer relationship management and relationship marketing software solutions.	3.9	1.4x	11.3x
Dec-21	EVEN Financial, Inc.	MoneyLion Inc.	Provides an API for financial services search, acquisition, and monetization.	440.0	17.8x	NM
Oct-21	iClick Interactive Asia Group	Infinity Equity Management Co. Ltd.	iClick Interactive Asia Group Limited, together with its subsidiaries, provides online Digital Marketing Services.	689.5	2.2x	NM
Oct-21	MPP Global Solutions Ltd.	Aptitude Software Group plc	Develops and provides integrated cloud identity management, customer relationship management (CRM).	52.6	3.7x	NM
Oct-21	MoPub, Inc.	AppLovin Corporation	MoPub, Inc. develops and delivers a mobile monetization platform.	1,050.0	5.6x	NM
Oct-21	AdRizer, LLC.	LoMo	AdRizer, LLC. provides a tracking platform for advertisers seeking ROI optimization and digital analytics.	71.8	2.2x	NM
Oct-21	Squid Digital Media Channel	Locaweb Serviços de Internet S.A.	Squid Digital Media Channel provides an online platform to design, create, monitor, and publish the advertising campaigns.	32.4	1.8x	NM
Sep-21	iClick Interactive Asia Group	Oasis Management Company Ltd.	iClick Interactive Asia Group Limited, provides online Digital Marketing Services in the People's Republic of China and internationally.	632.2	2.2x	NM
Sep-21	Arker Tecnologia	Neogrid Informatica Ltda	Arker Tecnologia e Desenvolvimento de Software Ltda. develops a trade promotion management solution.	4.9	4.6x	NM
Sep-21	The Rocket Science Group, LLC	Intuit Inc.	The Rocket Science Group, LLC, trading as MailChimp, operates and offers customer engagement.	11,719.3	14.6x	NM
Jun-21	SharpSpring, Inc.	Constant Contact, Inc.	SharpSpring, Inc. operates as a cloud-based marketing technology company.	221.0	7.3x	NM
Jun-21	Jampp (Ireland) Limited	Affle International Pte. Ltd.	Jampp (Ireland) Limited develops a mobile application advertising platform.	41.3	1.4x	NM
May-21	All Assets of Mobile App	Beijing Yiju Creative Technology	Offers advertising services and marketing solutions to customers.	2.2	3.4x	NM
May-21	Affectiva, Inc.	Smart Eye AB (publ)	Affectiva, Inc. develops an emotion-sensing artificial intelligence software solution.	74.8	15.0x	NM



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Selected M&A Transactions – AdTech (Cont'd)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
May-21	Relationship Science LLC	Euromoney Institutional Investor PLC	Relationship Science LLC develops a Web based platform to build business relationships for selling and growing.	7.4	0.9x	NM
May-21	Ferreira Consultoria em	Mosaico Tecnologia	Ferreira Consultoria em Tecnologia da Informação LTDA. owns and operates a website and provides extension.	1.4	1.4x	NM
Mar-21	AdvertiseCast, LLC	Liberated Syndication Inc.	AdvertiseCast, LLC operates a podcast advertising network which develops an advertisement buying and management.	30.0	2.5x	NM
Mar-21	ZETA INC	Scigineer Inc.	ZETA INC develops commerce and customer experience software solutions.	10.3	1.4x	NM
Mar-21	Dealer-FX Group, Inc.	Snap-on Incorporated	Dealer-FX Group, Inc. develops and provides automotive retail marketing solutions.	200.0	5.4x	NM
Feb-21	Maverick.,inc.	Ekitan & Co., Ltd.	Smartphone In-Feed Advertising Business of Maverick inc. comprises business of developing and operating.	7.4	0.3x	NM
Feb-21	Synacor, Inc.	Centre Lane Partners, LLC	Synacor, Inc., a digital technology company, provides email and collaboration software.	91.4	1.1x	39.7x
Feb-21	SpotX, Inc.	Magnite, Inc.	SpotX, Inc. develops and provides an online video advertising platform for publishers and advertisers.	1,141.2	6.7x	32.6x
Dec-20	IMImobile PLC	Cisco Systems Holdings UK Limited	IMImobile PLC was acquired by Cisco Systems, Inc. IMImobile PLC provides cloud communications software and solutions.	719.5	3.3x	25.6x
Sep-20	Codewise Sp. z o.o.	CentralNic Group Plc	Codewise Sp. z o.o. develops an application that offers online ad measurement and management solutions for digital marketers.	36.0	0.6x	NM
Jul-20	Retention Science Inc.	Endurance International Group	Retention Science Inc. operates an automated SaaS marketing platform.	35.0	4.4x	NM
Jul-20	Sogou Inc.	Tencent Holdings Limited	Sogou Inc. provides search and search-related services in the People's Republic of China.	2,405.7	2.1x	30.4x
Feb-20	Mediasmart Mobile, S.L.	Affle International Pte. Ltd.	Mediasmart Mobile, S.L. develops and provides online Demand Side Platform (DSP) for optimizing the media buying process.	4.9	0.8x	NM
Feb-20	Mobile Posse, Inc.	Digital Turbine Media, Inc.	Mobile Posse, Inc. operates as a mobile content discovery and advertising platform company for mobile operators and OEMs.	66.0	1.1x	5.2x
Jan-20	Unruly Group Limited	Tremor International Ltd	Unruly Group Limited operates an online platform for social video advertising.	19.1	0.3x	NM
Dec-19	Telaria, Inc.	The Rubicon Project, Inc.	Telaria, Inc. provides a software platform for publishers to manage and monetize video advertising.	375.6	5.5x	NM
Dec-19	Nowfloats Technologies Pvt Ltd.	Reliance Strategic Business	Nowfloats Technologies Pvt Ltd. develops location-based platform.	23.6	5.1x	NM
Nov-19	Weborama SA	Start-up Avenue	Weborama SA provides data management technologies in Eastern and Western Europe, and North and South America.	25.1	0.6x	NM



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Selected M&A Transactions – AdTech (Cont'd)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Nov-19	ADmantX SpA	Integral AD Science UK Ltd.	ADmantX SpA provides solutions based on semantic technology, creativity, and social collaboration features.	19.4	8.8x	NM
Nov-19	Honey Science Corporation	PayPal Holdings, Inc.	Honey Science Corporation provides Honey, an online service that automatically finds coupon codes for the site.	4,000.0	40.0x	NM
Oct-19	DataXu, Inc.	Roku, Inc.	Dataxu, inc. designs and develops marketing analytics software solutions for brand marketers and agencies worldwide.	149.3	1.0x	NM
Oct-19	TWW do Brasil SA	Sinch AB (publ)	TWW do Brasil SA develops solutions that connect business with audience, enhance relations.	44.0	1.3x	10.3x
Sep-19	myElefant SAS	Sinch AB (publ)	myElefant SAS provides a mobile marketing messaging platform that enables brands to design.	23.5	2.0x	26.9x
Aug-19	Gamooga Softech	Tanla Solutions Limited	Gamooga Softech Private Limited develops a marketing platform, which offers personalized experiences.	6.8	8.5x	NM
Aug-19	Cxense ASA	Piano Software B.V.	Cxense ASA provides data management software worldwide.	38.2	2.0x	NM
Jul-19	3Cinteractive Corp.	IMImobile PLC	3Cinteractive Corp. offers cloud-based mobile marketing solutions.	53.1	1.6x	17.7x
Feb-19	PathUX, LLC	Beyond Commerce, Inc.	PathUX, LLC develops cloud based marketing automation software.	6.4	4.0x	16.9x
Jan-19	RhythmOne plc	Taptica International Ltd. (nka:Tremor International Ltd)	RhythmOne plc operates as an online advertising technology company.	162.3	0.5x	10.7x
Jan-19	Trendkite, Inc.	Cision Ltd.	TrendKite Inc. develops a public relations (PR) and media monitoring software.	224.4	8.8x	NM



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Selected M&A Transactions – Digital Marketing Services

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jun-22	Trader Interactive, LLC	Carsales.com Ltd	Trader Interactive, LLC provides digital offerings, including online advertising and marketing services.	1,586.3	12.7x	23.0x
May-22	M&C Saatchi plc	Next Fifteen Communications Group plc	M&C Saatchi plc provides advertising and marketing services globally.	404.7	0.8x	9.2x
Mar-22	Audiency GmbH	Flexion Mobile Plc	Audiency GmbH operates as a marketing agency for the gaming industry.	22.4	2.7x	14.6x
Mar-22	Helix House LLC	Business Warrior Corporation	Helix House LLC operates as a digital marketing agency. The company offers Strategic Planning and Execution.	4.8	4.9x	NM
Feb-22	SoldOut, Inc.	Hakuhodo DY Holdings Inc	SoldOut, Inc. provides digital marketing support services to small and medium-sized venture companies in Japan.	145.8	0.8x	28.3x
Dec-21	Digital 22 Online Limited	Avidly Oyj	Digital 22 Online Limited provides inbound marketing services.	6.9	2.8x	NM
Dec-21	Vuchi Media Private Limited	Brightcom Group Limited	Vuchi Media Private Limited offers digital marketing services.	77.1	6.0x	NM
Dec-21	Frucon² N.V.	Smartphoto Group NV	Frucon² N.V. provides digital marketing, sales, and customer service solutions.	5.3	0.4x	NM
Oct-21	Mosaico Tecnologia ao Consumidor S.A.	Banco Pan S.A.	Mosaico Tecnologia ao Consumidor S.A. engages in the placement of publicity and advertisements.	222.7	5.5x	94.1x
Sep-21	Artefact SA	Ardian	Artefact SA provides data marketing, data consulting and digital activation solution.	327.1	3.3x	22.8x
Sep-21	Pamu Co., Ltd.	Digital Identity Inc.	Pamu Co., Ltd. offers content marketing and internet advertising services.	5.2	0.6x	NM
Aug-21	Emakina Group SA	EPAM Systems, Inc.	Emakina Group SA operates as a digital agency in Europe and internationally.	150.5	1.2x	16.1x
Jul-21	TOPICA Co., Ltd.	YRGLM Inc.	TOPICA Co., Ltd. provides video media and conduct video marketing services.	3.2	2.2x	NM
Jun-21	Hangzhou Quentin Science and Technology Co.,Ltd	Taiyuan Lionhead Cement Co.,Ltd.	Hangzhou Quentin Science and Technology Co.,Ltd offers e-commerce branding and marketing service.	77.5	1.3x	9.7x
Apr-21	Amplio Ab	SpectrumOne AB (publ)	Amplio Ab operates as a digital marketing agency. The company is based in Västerås, Sweden.	1.2	0.8x	NM
Apr-21	Shopper Media Group Ltd	Next Fifteen Communications Group plc	Shopper Media Group Ltd engages in commerce marketing activation connecting retailers and brands with shoppers.	21.9	1.8x	NM
Feb-21	Wando Internet Solutions Gmbh	CentralNic Group Plc	Wando Internet Solutions GmbH provides social marketing, display advertising, and SEM advertising.	13.1	2.2x	9.0x
Dec-20	Qingdao Zhenhua Digital Media Co., Ltd.	Qingdao Haoji Asset Management Co., Ltd.	Qingdao Zhenhua Digital Media Co., Ltd. provides internet advertising services.	1.5	0.1x	NM



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Selected M&A Transactions – Digital Marketing Services (Cont'd)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Nov-20	One Digital Network Company Limited	B-52 Capital Public Company Limited	One Digital Network Company Limited offers media advertising services through various channels.	1.1	0.8x	NM
Oct-20	Atemi Group	Better Collective A/S	Atemi Group offers lead generation for iGaming through paid media (PPC) and social media advertising.	51.6	1.4x	NM
Jun-20	Shanghai Pro Trend Advertising Co., Ltd.	Shandong Judi Enterprise Management Service Co., Ltd.	Shanghai Pro Trend Advertising Co., Ltd. provides digital media integrated marketing services.	25.1	9.1x	NM
Jun-20	Be Heard Group plc	MSQ Partners Limited	Be Heard Group plc, through its subsidiaries, provides marketing services to business clients in various sectors globally.	16.5	0.2x	3.6x
Apr-20	LINKING Marketing & Communication Group	NA	LINKING Marketing & Communication Group offers digital public relations and enterprise brand promotion services.	14.7	0.3x	NM
Jan-20	Anagrams Co., Ltd.	Feedforce Inc.	Anagrams Co., Ltd. offers marketing and advertising consultation services.	22.8	3.0x	NM
Oct-19	Firewood Marketing, Inc.	MediaMonks B.V.	Firewood Marketing, Inc. operates as a digital marketing and creative agency.	150.0	2.6x	14.6x
Aug-19	NetPress GmbH	Avidly Oyj	NetPress GmbH offers inbound marketing and content marketing services using hubspot technology.	1.7	1.1x	NM
Jul-19	SmartBrief, Inc.	Future plc	SmartBrief, Inc. engages in the online publication of targeted business news and information for senior executives.	66.1	1.9x	NM
May-19	Slutzky & Winsham Ltd.	Bright Mountain Media, Inc.	Slutzky & Winsham Ltd., doing business as S&W Media Group, provides digital marketing services.	23.5	1.9x	NM
May-19	Sellers Choice, LLC	Jerrick Media Holdings, Inc.	Home Revolution, LLC, doing business as Seller's Choice, offers e-commerce digital marketing solutions.	2.1	3.4x	NM
May-19	iQ 7/24 Inc.'s loyalty programs	Ackroo Canada Inc.	Certain Assets associated with iQ 7/24 Inc.'s loyalty programs comprises digital marketing and business intelligence business.	2.1	1.5x	NM
Feb-19	Netyear Group Corporation	NTT DATA Corporation	Netyear Group Corporation operates digital marketing platform. The company engages in the provision of consulting services.	44.1	0.8x	NM
Jan-19	UniteU Technologies, Inc.	Companhia Brasileira de Tecnologia para E-Commerce S.A.	UniteU Technologies, Inc. provides e-commerce merchandising tools, SEO, Web marketing services, and integration services.	3.5	0.4x	NM



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AdTech and Digital Marketing Services Expertise

GCG's AdTech and Digital Marketing Services team has vast industry background and expertise formed by working with clients across numerous sub-verticals, including AdTech, Digital Marketing Services, MarTech, Communications, Software, and Digital Media. With experience serving private and public company sales, acquisition advisory, public and private equity financings, and fairness opinions, GCG deeply understands the trends and dynamics affecting this increasingly global industry.

More about Greenwich Capital Group

Greenwich Capital Group ("GCG") is a middle market-focused advisory firm offering a range of investment banking and consulting services to private companies, public companies, and private equity investors. For additional perspective or to discuss M&A-related opportunities in the digital media & advertising sector, please reach out to GCG's Technology practice leader, Jeff Cruz. For more information, please visit www.greenwichgp.com.



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Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the S&P Capital IQ database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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