



INDUSTRY UPDATE

ADTECH & MARKETING
SERVICES
Q3 2022



GREENWICH
CAPITAL GROUP

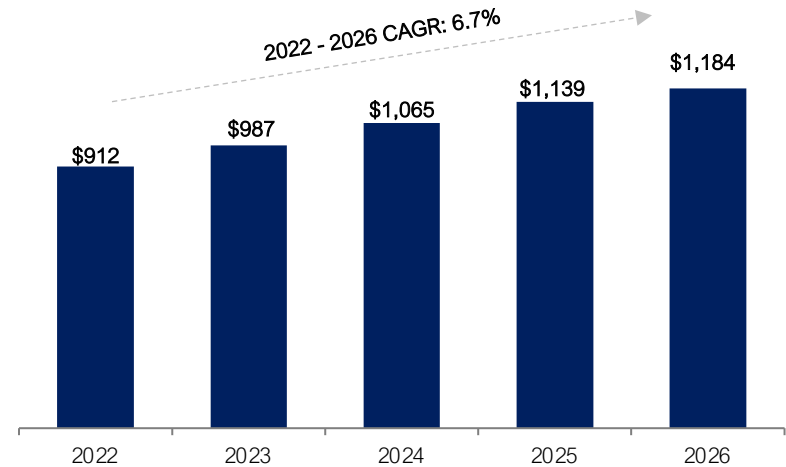
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Global Advertising Market

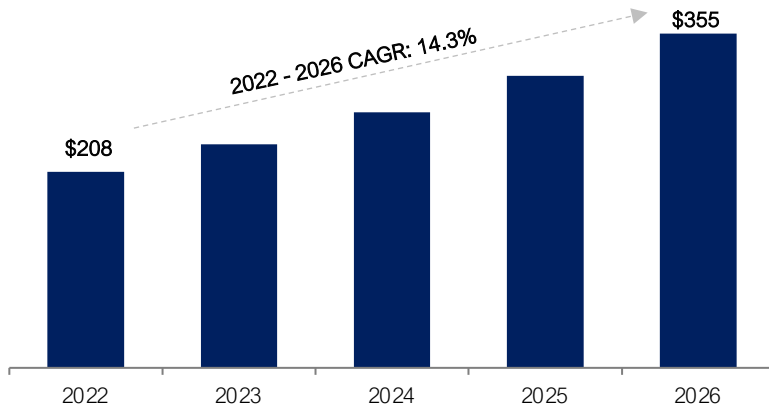
Global Ad Spending

- Led by an unprecedented expansion in digital advertising, total global ad spending saw record growth in 2021, with significant growth expected in 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 between 6 – 9% 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 continue to prioritize their spending in channels that give them higher marketing ROI and more digital flexibility.

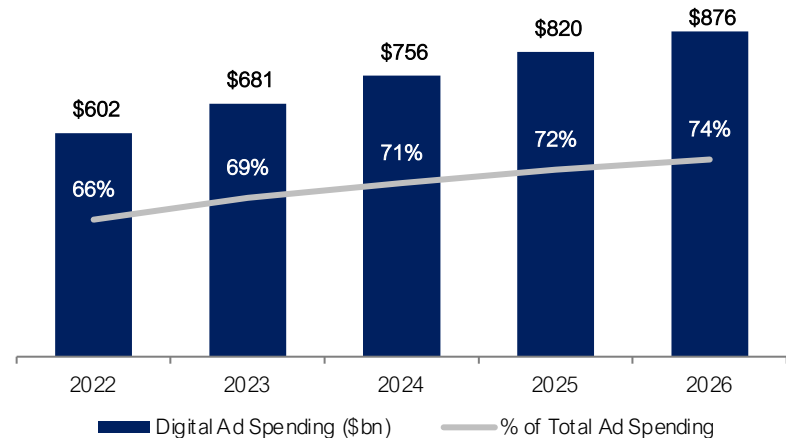
Total Worldwide Media Ad Spend (\$B)



Global Digital Ad Industry Size (\$B)



Worldwide Digital Ad Spend (\$B)



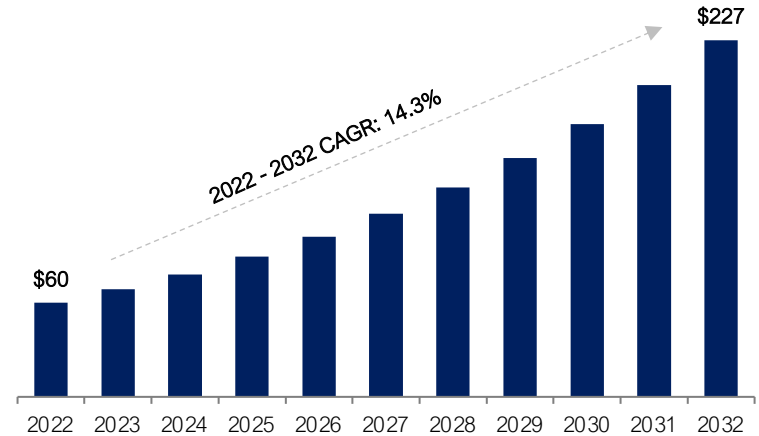
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Marketing Tech and Programmatic Ads

Digital Marketing Tech

- The global digital marketing software industry size was valued at \$59.8 billion in 2022 and is expected to be valued at \$227.0 billion in 2032, growing at a CAGR of 14.3%
- North America is the largest market for digital marketing software and is forecasted to have a 36.5% total digital marketing software market share
- Artificial intelligence and machine learning is likely to drive growth for marketing solutions in 2022, including increased 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

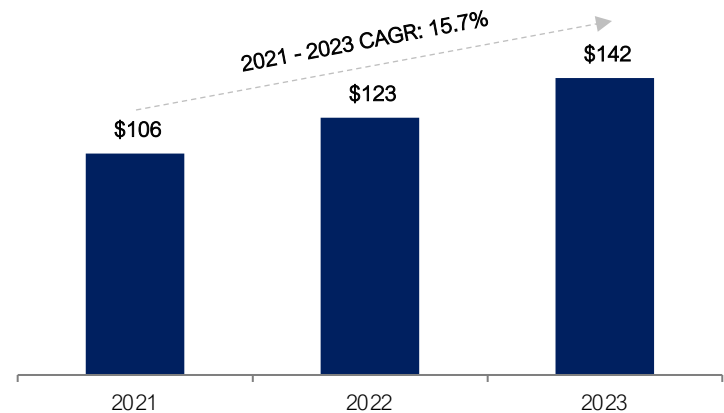
Global Digital Marketing Software Industry Size (\$B)



Programmatic Ads

- 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 the majority of their media budget into programmatic advertising
- Most programmatic video ad spending is directed to mobile, with 65.2% of spend 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 (\$B)



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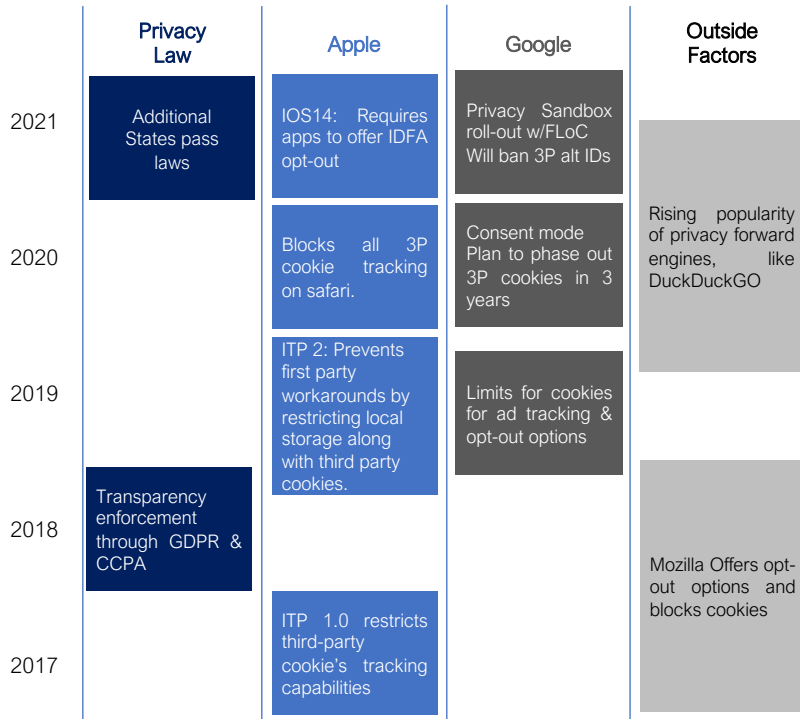
Impact of Privacy Policy Changes on the Advertising Industry

Background

- Rising concerns around data collection and privacy have caused governments and corporations to bring significant changes to the data privacy policies
- As a result of new policies, marketers are re-envisioning their strategies, including an increased focus on cookie-free start-ups, growing importance of first-party data, increased penetration of AI/ML & data science in advertising, an emergence of server-to-server fingerprinting, and a resurgence of contextual targeting

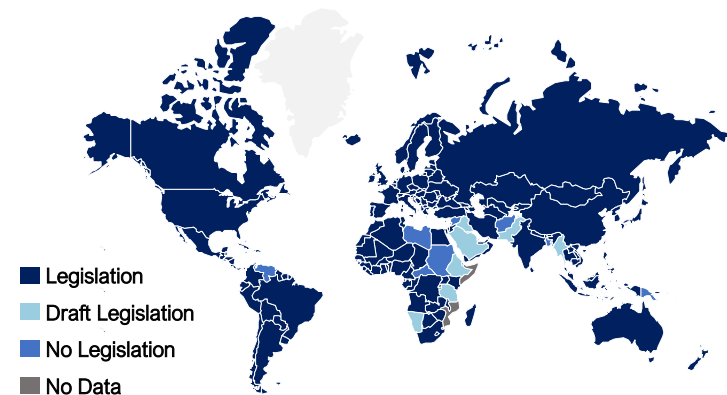
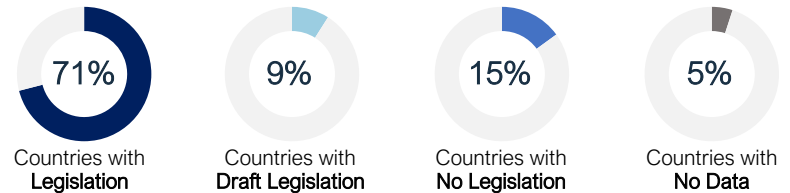
A Timeline of Privacy Policy Changes

- The privacy policies concerning cookie tracking, IFDA and AAID have undergone significant changes in the past few years



Data Protection and Privacy Legislation Worldwide

- Governments worldwide are increasingly bringing in regulations to protect consumer privacy and data
- The US is quickly catching up in implementing data privacy regulations as California became the first state to bring privacy legislation in 2020
- In June 2022, lawmakers introduced the American Data Privacy and Protection Act, the first comprehensive national data privacy framework



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Impact of Privacy Policy Changes on the Advertising Industry (Contd.)

Decoding the Impact of Changes in Privacy Policies

- The privacy-centric policies are impacting advertisers by depriving them of customer data needed to optimize ads
- Whether by corporations or governments, the push toward improved data privacy is causing a significant shift in digital advertising, forcing advertising-driven companies to change business models

Added Marketing Costs

- Data privacy is causing a loss of valuable insights for targeting potential customers, which means added marketing costs
- Apple's privacy changes lead to a significant drop in Ad ROI and Spending



25%

Drop in avg. mobile advertiser's Ad Spending

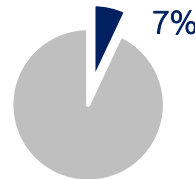


38%

Drop in avg. advertiser's ROI

Cookie-free AdTech Startups

- The rise of cookie free AdTech startups can carve out a niche in the \$400 billion digital advertising space with innovative tech
- In July 2021, 7% marketers in the US switched to other data sources following Google's announcement to ban cookies



First Party Data from Consenting Users

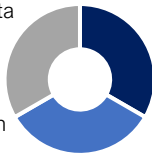
- Restricted access to third-party data has put marketers in a difficult position which requires them to build effective first-party data collection strategies
- Using first party data for marketing initiatives leads to higher revenue and lower cost:



Penetration of AI & ML

- Implementing AI & ML allows marketers to place hyper-relevant ads without requiring personally identifiable information. AI plays a significant role in transition from volume to predictive capabilities by allowing algorithms.
- Role of AI & ML in digital advertising:

First Party Data Source



User-prediction powered by ML

ML-based customer modelling

Rise of Server to Server Fingerprinting

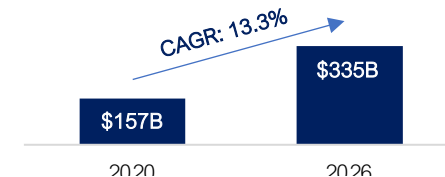
- Due to apple's ATT policy, server-to-server fingerprinting is rising as developers use a harder-to-track version of fingerprinting
- While the apps using device fingerprinting run the risk of getting banned by Apple, the practice is increasing due to most users opting out
- Server-to-server finger printing technique:

Blurs the line between legitimate and banned data requests replicating IDFA tracking.

Allows for user identification only when the data crosses beyond Apple's purview.

Contextual Advertising

- As the advertisement industry grapples with the consequences of privacy policy changes, contextual advertising is seeing a revival
- Data suggests strong growth for the global contextual advertising industry, with a 13.3% CAGR between 2020 and 2026



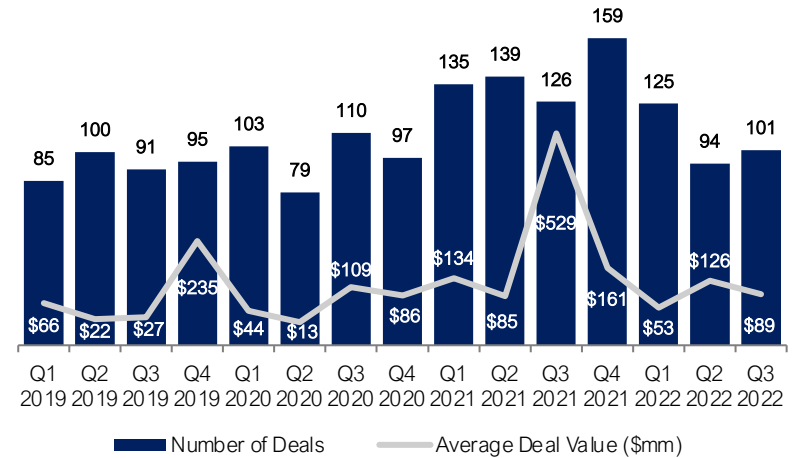
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M&A Trends

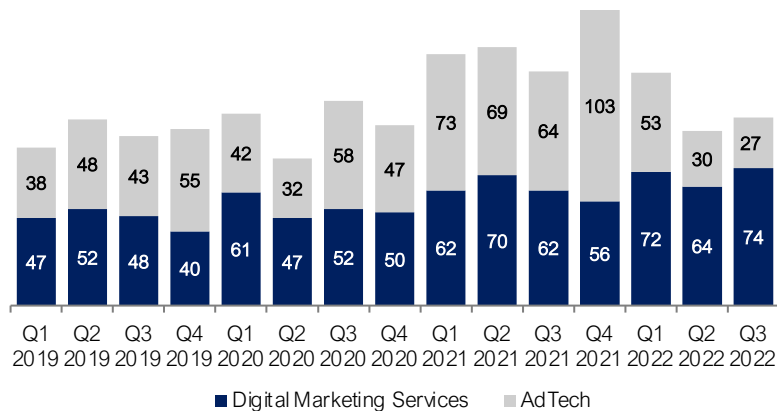
Volume Analysis

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	101	21%	15%	(20%)
Q4	95	97	159	NA	2%	64%	NA
Annual	371	389	559	320	5%	44%	NA

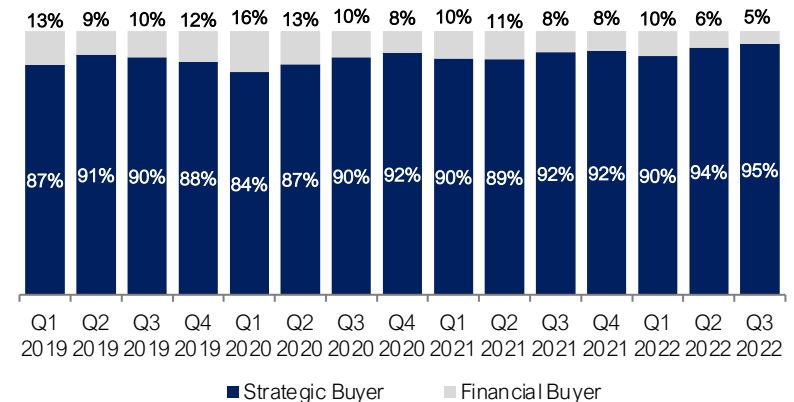
AdTech and Digital Marketing Services Deal Activity



Target Sector Analysis by Deal Volume



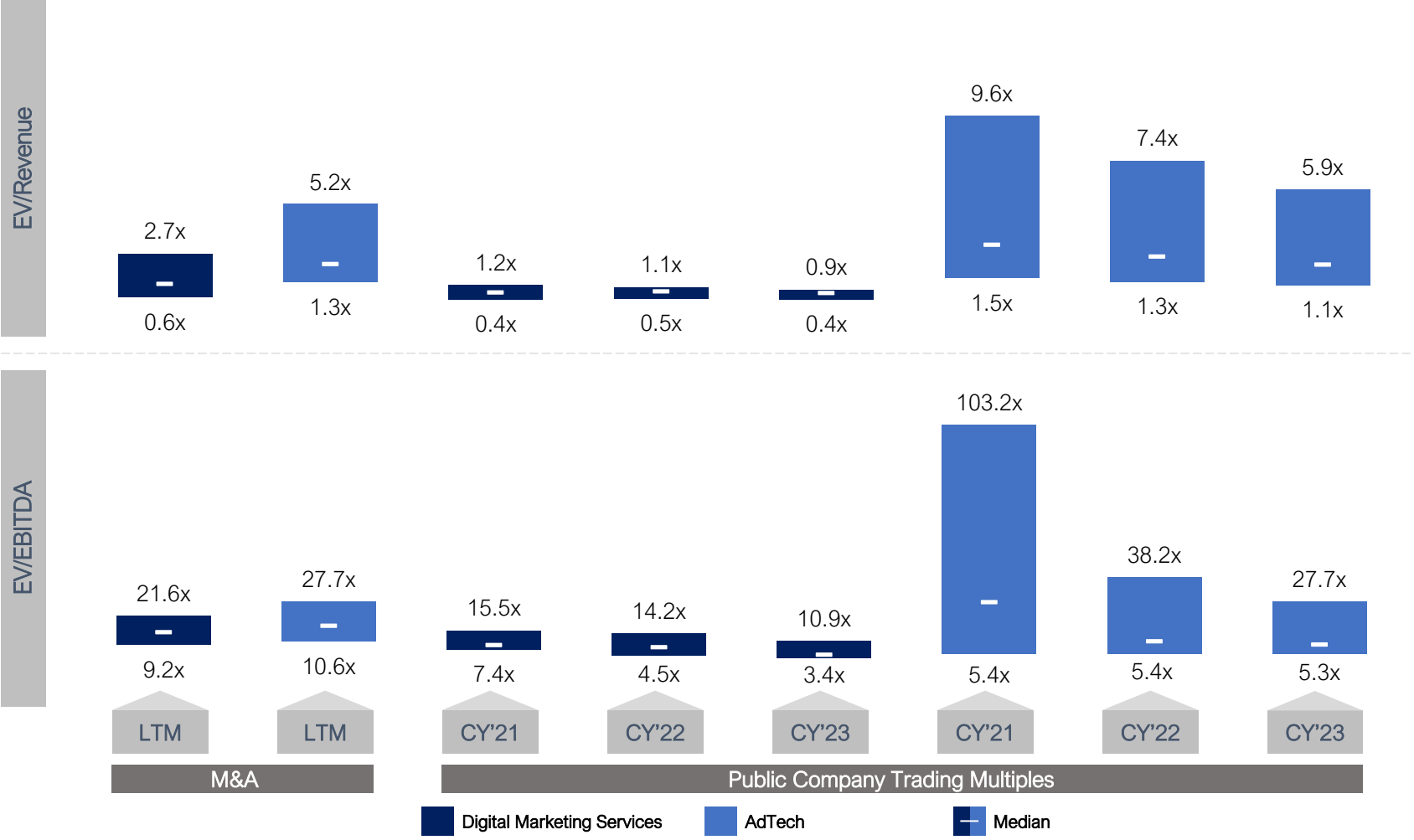
M&A Activity by Buyer Type



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Valuation Overview

Public Comps and M&A Summary Valuation Metrics



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Public Comparable Companies

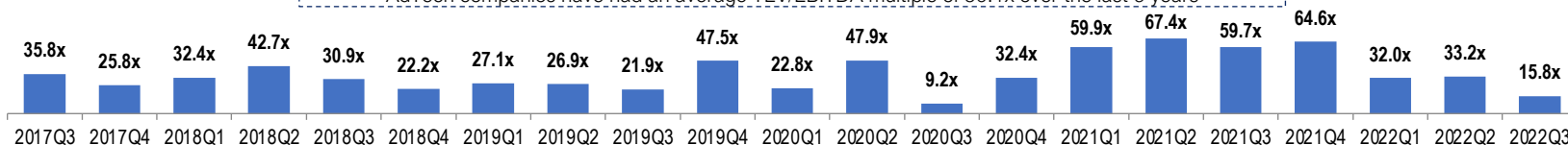
AdTech	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
The Trade Desk, Inc.	\$ 1,389	\$ 138	81.9%	10.0%	NA	38.1%	United States	\$ 28,228	20.3x	NM	16.2x	42.4x
HubSpot, Inc.	\$ 1,526	\$ (23)	80.8%	(1.5%)	NA	12.3%	United States	\$ 12,471	8.2x	NM	6.7x	54.4x
DoubleVerify Holdings, Inc.	\$ 395	\$ 84	82.9%	21.3%	NA	30.2%	United States	\$ 4,347	11.0x	51.8x	8.8x	29.1x
Magnite, Inc.	\$ 549	\$ 150	53.6%	27.3%	NA	33.1%	United States	\$ 1,449	2.6x	9.7x	2.7x	8.2x
Integral Ad Science Holding Corp.	\$ 371	\$ 73	82.5%	19.7%	NA	31.1%	United States	\$ 1,312	3.5x	17.9x	3.1x	10.0x
Criteo S.A.	\$ 2,168	\$ 266	36.4%	12.3%	NA	28.0%	France	\$ 1,213	0.6x	4.6x	1.2x	4.2x
LivePerson, Inc.	\$ 505	\$ (125)	64.8%	(24.7%)	NA	12.3%	United States	\$ 1,026	2.0x	NM	1.9x	15.8x
LiveRamp Holdings, Inc.	\$ 552	\$ (37)	72.1%	(6.7%)	NA	8.9%	United States	\$ 764	1.4x	NM	1.2x	14.0x
PubMatic, Inc.	\$ 251	\$ 80	72.2%	31.9%	NA	36.6%	United States	\$ 716	2.9x	8.9x	2.4x	6.5x
Innovid Corp.	\$ 108	\$ (15)	78.5%	(13.5%)	NA	(3.2%)	United States	\$ 334	3.1x	NM	2.3x	NM
Tremor International Ltd	\$ 346	\$ 97	80.9%	28.1%	NA	39.2%	Israel	\$ 183	0.5x	1.9x	0.4x	1.0x

25th Percentile	64.8%	(6.7%)	NM	12.3%
Mean	71.5%	9.5%	NM	24.2%
Median	78.5%	12.3%	NM	30.2%
75th Percentile	81.9%	27.3%	NM	36.6%

25th Percentile	1.4x	3.9x	1.2x	5.9x
Mean	5.1x	15.8x	4.3x	18.5x
Median	2.9x	9.3x	2.4x	12.0x
75th Percentile	8.2x	26.4x	6.7x	32.4x

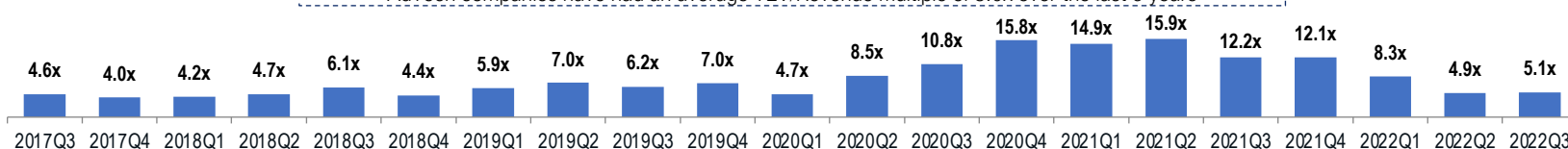
Public Comps (TEV/EBITDA)

AdTech companies have had an average TEV/EBITDA multiple of 36.1x over the last 5 years



Public Comps (TEV/Revenue)

AdTech companies have had an average TEV/Revenue multiple of 8.0x over the last 5 years



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Public Comparable Companies

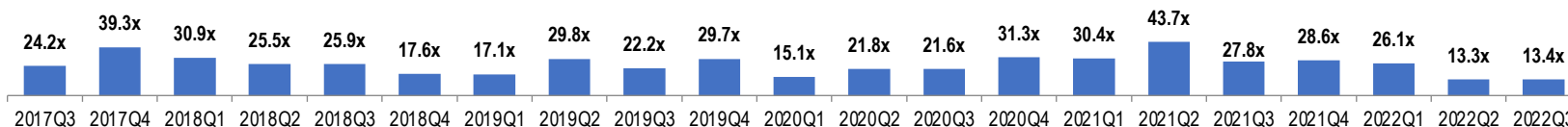
Digital Marketing Services	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
TechTarget, Inc.	\$ 294	\$ 76	75.0%	25.9%	NA	40.4%	United States	\$ 1,832.8	6.2x	24.1x	5.4x	13.5x
Zeta Global Holdings Corp.	\$ 514	\$ (219)	63.9%	(42.6%)	NA	15.7%	United States	\$ 1,448.1	2.8x	NM	2.4x	15.2x
S4 Capital plc	\$ 1,037	\$ 116	81.9%	11.2%	NA	11.6%	United Kingdom	\$ 1,101.9	1.1x	9.5x	0.9x	8.0x
Perion Network Ltd.	\$ 551	\$ 77	36.3%	14.0%	NA	14.9%	Israel	\$ 519.5	0.9x	6.7x	0.8x	5.2x
MediaAlpha, Inc.	\$ 560	\$ (17)	15.6%	(3.0%)	NA	6.3%	United States	\$ 485.9	0.9x	NM	0.8x	13.3x
Taboola.com Ltd.	\$ 1,444	\$ 107	33.2%	7.4%	NA	10.4%	United States	\$ 480.1	0.3x	4.5x	0.3x	3.1x
QuinStreet, Inc.	\$ 582	\$ 15	9.2%	2.5%	NA	5.3%	United States	\$ 474.7	0.8x	32.1x	0.8x	15.1x
comScore, Inc.	\$ 374	\$ 14	46.5%	3.9%	NA	10.6%	United States	\$ 375.9	1.0x	26.0x	0.9x	8.9x
dotdigital Group Plc	\$ 82	\$ 22	82.2%	26.8%	NA	33.2%	United Kingdom	\$ 241.6	2.9x	10.9x	3.4x	10.2x
Digital Media Solutions, Inc.	\$ 426	\$ 17	16.0%	4.0%	NA	9.4%	United States	\$ 239.3	0.6x	14.1x	0.6x	6.7x
Quotient Technology Inc.	\$ 430	\$ (21)	40.3%	(5.0%)	NA	14.4%	United States	\$ 237.1	0.6x	NM	0.7x	5.2x
Fluent, Inc.	\$ 373	\$ 26	26.6%	6.9%	NA	6.8%	United States	\$ 131.4	0.4x	5.1x	0.3x	4.9x
Ebiquity plc	\$ 83	\$ 10	48.9%	12.2%	NA	16.7%	United Kingdom	\$ 86.3	1.0x	8.5x	1.0x	5.8x
Outbrain Inc.	\$ 1,046	\$ 19	22.0%	1.8%	NA	2.1%	United States	\$ 64.9	0.1x	3.4x	0.1x	3.4x
XLMedia PLC	\$ 79	\$ 7	49.1%	8.4%	NA	22.8%	United Kingdom	\$ 47.4	0.6x	7.2x	0.6x	2.8x
AcuityAds Holdings Inc.	\$ 90	\$ 3	51.5%	2.8%	NA	8.8%	Canada	\$ 40.7	0.5x	15.8x	0.4x	4.7x

25th Percentile	23.2%	2.0%	NM	7.3%
Mean	43.6%	4.8%	NM	14.3%
Median	43.4%	5.5%	NM	11.1%
75th Percentile	60.8%	11.9%	NM	16.5%

25th Percentile	0.5x	5.9x	0.5x	4.7x
Mean	1.3x	12.9x	1.2x	7.9x
Median	0.8x	9.5x	0.8x	6.2x
75th Percentile	1.1x	19.9x	1.0x	12.5x

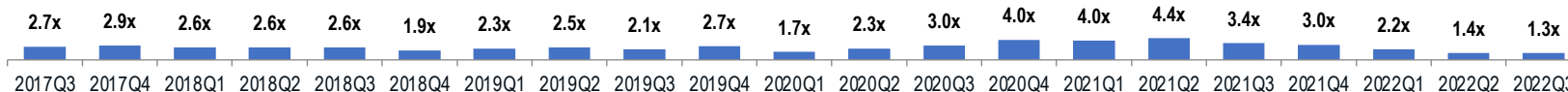
Public Comps (TEV/EBITDA)

Digital Marketing Services companies have had an average TEV/EBITDA multiple of 25.5x over the last 5 years



Public Comps (TEV/Revenue)

Digital Marketing Services companies have had an average TEV/Revenue multiple of 2.6x 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	The company develops ecommerce application for store management and online marketing.	250.0	14.0x	55.6x
May-22	Blink Advisory Services Private Limited	Aurum PropTech Limited	An AI-enabled proptech company, that helps real estate developers bring in automation to their customer outreach.	3.0	4.4x	NM
Apr-22	All the business and assets of Viral Loops Limited	Wishpond Technologies Ltd.	A referral marketing software that helps companies acquire new customers and increase sales through referral marketing.	3.0	2.9x	NM
Apr-22	Contactlab Srl	Growens S.p.A.	The company 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.	Even Financial, Inc., a B2B fintech company, provides an API for financial services search, acquisition, and monetization.	440.0	17.8x	NM
Oct-21	iClick Interactive Asia Group Limited	Infinity Equity Management Co. Ltd.	The company, provides online marketing services including audience identification, engagement and activation solutions.	689.5	2.2x	NM
Oct-21	MPP Global Solutions Ltd.	Aptitude Software Group plc	The company develops and provides integrated cloud identity management, CRM, and ecommerce solutions.	52.6	3.7x	NM
Oct-21	MoPub, Inc.	AppLovin Corporation	A mobile monetization platform that helps publishers drive more revenue from advertising and mobile transactions.	1,050.0	5.6x	NM
Oct-21	AdRizer, LLC.	LoMo	A tracking platform for advertisers seeking ROI optimization and digital analytics.	71.8	2.2x	NM
Oct-21	Squid Digital Media Channel Ltda.	Locaweb Serviços de Internet S.A.	An online platform to design, create, monitor, and publish the advertising campaigns for e-commerce businesses.	32.4	1.8x	NM
Sep-21	iClick Interactive Asia Group Limited	Oasis Management Company Ltd.; PAG Pegasus Fund LP	The company, provides online marketing services including audience identification, engagement and activation solutions.	632.2	2.2x	NM
Sep-21	Arker Tecnologia e Desenvolvimento de Software.	Neogrid Informatica Ltda	The company develops a trade promotion management solution.	4.9	4.6x	NM
Sep-21	The Rocket Science Group, LLC	Intuit Inc.	Operates as a customer engagement and marketing platform for businesses worldwide.	11,719.3	14.6x	NM
Jun-21	SharpSpring, Inc.	Constant Contact, Inc.	Operates as a cloud-based marketing technology company.	221.0	7.3x	NM
Jun-21	Jampp (Ireland) Limited	Affle International Pte. Ltd.	A mobile application advertising platform that enables application marketers to acquire and monitor users.	41.3	1.4x	NM
May-21	All Assets of Mobile App	Beijing Yiju Creative Technology Limited	A social media platform that connects users with artists by distributing lifestyle and entertainment content and information.	2.2	3.4x	NM
May-21	Affectiva, Inc.	Smart Eye AB (publ)	An emotion-sensing AI software solution to understand how consumers engage with digital content.	74.8	15.0x	NM



GCG AdTech and Digital Marketing Services Update | Q3 2022

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	A web based platform to build business relationships for selling and growing.	7.4	0.9x	NM
May-21	Ferreira Consultoria em Tecnologia da Informação LTDA	Mosaico Tecnologia ao Consumidor S.A.	The company provides extension for Chrome browser to find offers, coupons, and make price analysis in online stores.	1.4	1.4x	NM
Mar-21	AdvertiseCast, LLC	Liberated Syndication Inc.	An advertisement buying and management platform to facilitate podcast advertising campaign creation and management.	30.0	2.5x	NM
Mar-21	ZETA INC	Scigineer Inc.	The company offers software solutions like site search, review, recommendation, and ad optimization engines.	10.3	1.4x	NM
Mar-21	Dealer-FX Group, Inc.	Snap-on Incorporated	The company provides service drive sales tools, social media strategies, marketing, and brand effectiveness programs.	200.0	5.4x	NM
Feb-21	Smartphone In-Feed Advertising Business of Maverick.,inc.	Ekitan & Co., Ltd.	The company develops and operates in-feed advertisement distribution systems for smartphones.	7.4	0.3x	NM
Feb-21	Synacor, Inc.	Centre Lane Partners, LLC; Centre Lane Partners V, L.P.	Provides email and collaboration software, identity management platforms, web and mobile portals, and advertising solutions.	91.4	1.1x	39.7x
Feb-21	SpotX, Inc.	Magnite, Inc.	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	Provides cloud communications software solutions including automated digital communications and interactions.	719.5	3.3x	25.6x
Sep-20	Codewise Sp. z o.o.	CentralNic Group Plc	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 Holdings, Inc.	An automated marketing SaaS that allows users to predict customer behavior and send the right message at the right time.	35.0	4.4x	NM
Jul-20	Sogou Inc.	Tencent Holdings Limited	The company provides Sogou Search, a search engine; and Sogou Input Method, a Chinese language input software.	2,405.7	2.1x	30.4x
Feb-20	Mediasmart Mobile, S.L.	Affle International Pte. Ltd.	Provides online Demand Side Platform (DSP) for optimizing the media buying process on mobiles.	4.9	0.8x	NM
Feb-20	Mobile Posse, Inc.	Digital Turbine Media, 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	Their services include a viewable video SSP, a programmatic video platform and an emotional targeting capability.	19.1	0.3x	NM
Dec-19	Telaria, Inc.	The Rubicon Project, Inc. (nka:Magnite, Inc.)	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 Ventures Limited	A location-based platform that enables SMBs to go online and get discovered by potential customers around them.	23.6	5.1x	NM
Nov-19	Weborama SA	Start-up Avenue	Offers data science solutions, such as third party user database, insights and ad hoc taxonomies, and data services.	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.	Provides solutions based on semantic technology, creativity, and social collaboration features to improve online advertising.	19.4	8.8x	NM
Nov-19	Honey Science Corporation	PayPal Holdings, Inc.	An online service that automatically finds coupon codes for the shopping site and applies them when users check out.	4,000.0	40.0x	NM
Oct-19	DataXu, Inc.	Roku, Inc.	A marketing analytics software solutions that includes media activation, data management, and marketing analytics solutions.	149.3	1.0x	NM
Oct-19	TWW do Brasil SA	Sinch AB (publ)	Develops solutions that connect business with audience, enhance relations with clients, partners, and employees.	44.0	1.3x	10.3x
Sep-19	myElefant SAS	Sinch AB (publ)	A mobile marketing messaging platform that enables brands to design, send, and track content campaigns.	23.5	2.0x	26.9x
Aug-19	Gamooga Softech Private Limited	Tanla Solutions Limited (nka:Tanla Platforms Limited)	A marketing platform, which offers personalized experiences to users, in-app messaging, email, SMS, web push notifications.	6.8	8.5x	NM
Aug-19	Cxense ASA	Piano Software B.V.	A Data Management Platform, which enables customers to build marketable audience segments, and activate them.	38.2	2.0x	NM
Jul-19	3Cinteractive Corp.	IMImobile PLC	The company provides Switchblade, a cloud-based mobile platform and XaaS, a mobile application deployment service.	53.1	1.6x	17.7x
Feb-19	PathUX, LLC	Beyond Commerce, Inc.	The company develops cloud based marketing automation software.	6.4	4.0x	16.9x
Jan-19	RhythmOne plc	Taptica International Ltd. (nka:Tremor International Ltd)	An online adtech company that connects brands and audiences through digital advertising and content distribution.	162.3	0.5x	10.7x
Jan-19	Trendkite, Inc.	Cision Ltd.	A software for agencies and corporate brands to measure and analyze the impact of their PR efforts across multiple channels.	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	The company provides digital offerings, including online advertising and marketing services products.	1,586.3	12.7x	23.0x
May-22	M&C Saatchi plc	Next Fifteen Communications Group plc	The company provides services in the areas of media and performance, advertising and CRM, sponsorship and branding.	404.7	0.8x	9.2x
Mar-22	Audiency GmbH	Flexion Mobile Plc	The company operates as a marketing agency for gaming industry.	22.4	2.7x	14.6x
Mar-22	Helix House LLC	Business Warrior Corporation	Offers Strategic Planning and Execution, paid advertising, email marketing, analytics, and testing and optimizing services.	4.8	4.9x	NM
Feb-22	SoldOut, Inc.	Hakuhodo DY Holdings Inc	The company 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	The company provides inbound marketing services.	6.9	2.8x	NM
Dec-21	Vuchi Media Private Limited	Brightcom Group Limited	The company offers digital marketing services.	77.1	6.0x	NM
Dec-21	Frucon ² N.V.	Smartphoto Group NV	The company 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.	The company engages in the placement of publicity and advertisements through its own and third-party websites.	222.7	5.5x	94.1x
Sep-21	Artefact SA	Ardian	The company provides data marketing, data consulting and digital activation solutions.	327.1	3.3x	22.8x
Sep-21	Pamu Co., Ltd.	Digital Identity Inc.	Offers content marketing and internet advertising services.	5.2	0.6x	NM
Aug-21	Emakina Group SA	EPAM Systems, Inc.	A digital agency that offers services in the areas of insights and advisory, retail and digital marketing and much more.	150.5	1.2x	16.1x
Jul-21	TOPICA Co., Ltd.	YRGLM Inc.	The company conducts video marketing services that specializes in solving digital marketing issues.	3.2	2.2x	NM
Jun-21	Hangzhou Quentin Science and Technology Co.,Ltd	Taiyuan Lionhead Cement Co.,Ltd.	Offers e-commerce branding and marketing services for beauty, smart appliances, daily care, snack food, and other products.	77.5	1.3x	9.7x
May-21	SimplePart LLC	IFM Americas Inc.	The company develops an e-commerce platform and digital marketing services for the automotive industry.	45.0	4.5x	NM
Apr-21	Amplio Ab	SpectrumOne AB (publ)	The company operates as a digital marketing agency.	1.2	0.8x	NM
Apr-21	Shopper Media Group Ltd	Next Fifteen Communications Group plc	The company 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	The company provides social marketing, display advertising, and SEM advertising.	13.1	2.2x	9.0x



GCG AdTech and Digital Marketing Services Update | Q3 2022

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	The company offers media advertising services through various channels, advertising design and advertising media.	1.1	0.8x	NM
Oct-20	Atemi Group	Better Collective A/S	The company 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.	The company provides digital media integrated marketing services.	25.1	9.1x	NM
May-20	Pado Labo Corp.	Sensyu Advertise Co.,Ltd.	The company provides Internet advertising services.	16.5	0.2x	3.6x
Apr-20	LINKING Marketing & Communication Group		The company offers digital public relations and enterprise brand promotion services.	14.7	0.3x	NM
Jan-20	Anagrams Co., Ltd.	Feedforce Inc. (nka:Feedforce Group Inc.)	The company offers marketing and advertising consultation services.	22.8	3.0x	NM
Oct-19	Firewood Marketing, Inc.	MediaMonks B.V. (nka:MediaMonks B.V.)	The company offers creative, strategy and planning, performance media, and technology services.	150.0	2.6x	14.6x
Aug-19	NetPress GmbH	Avidly Oyj	The company offers inbound marketing and content marketing services using hubspot technology.	1.7	1.1x	NM
Jul-19	SmartBrief, Inc.	Future plc	Provides online publication of targeted business news for senior executives, thought leaders, and industry professionals.	66.1	1.9x	NM
May-19	Slutzky & Winsham Ltd.	Bright Mountain Media, Inc.	Provides digital marketing services that integrates inventory, data, technology, and brainpower to capture audiences.	23.5	1.9x	NM
May-19	Sellers Choice, LLC	Jerrick Media Holdings, Inc. (nka:Creatd, Inc.)	The company's services include social media marketing, website design, SEO, inbound and content marketing.	2.1	3.4x	NM
May-19	Certain Assets associated with iQ 7/24 Inc.'s loyalty programs	Ackroo Canada Inc.	The company provides digital marketing and business intelligence.	2.1	1.5x	NM
Feb-19	Netyear Group Corporation	NTT DATA Corporation	The company provides consultation on digital marketing, production of content, planning and sale of marketing tools.	44.1	0.8x	NM
Jan-19	UniteU Technologies, Inc.	Companhia Brasileira de Tecnologia para E-Commerce S.A.	The company provides e-commerce merchandising tools, SEO, Web marketing services, and integration services.	3.5	0.4x	NM



GCG AdTech and Digital Marketing Services Update | Q3 2022

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 has a deep understanding of 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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