



INDUSTRY UPDATE

ADTECH & MARKETING
SERVICES
Q1 2023



GREENWICH
CAPITAL GROUP

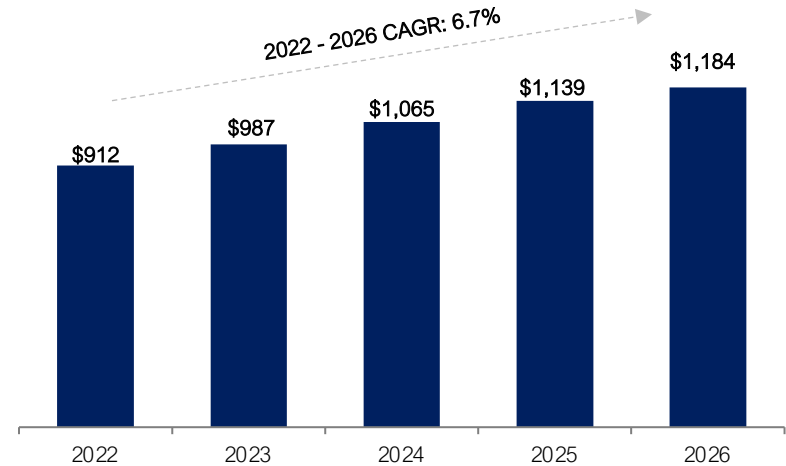
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Global Advertising Market

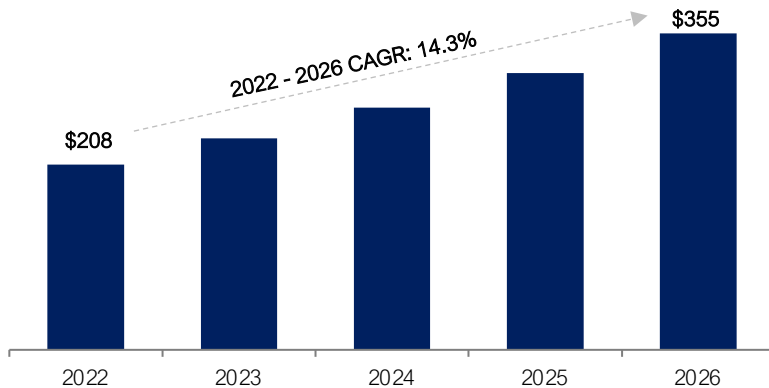
Global Ad Spending

- Global and U.S. ad spending is expected to increase in 2023, although not to the extent of the record growth in 2021 and 2022
- A majority of the ad spend growth in 2023 will be driven by media price inflation rather than volume growth
- Internet ad spending increase combined with rising digital user consumption is expected to occur in 2023 as a result of consumers migrating from offline to online purchasing channels
- While display advertising is the preferred choice among all digital options, contributing 73.7% of mobile internet advertising revenue, online video and influencer advertising are the fastest-growing marketing channels

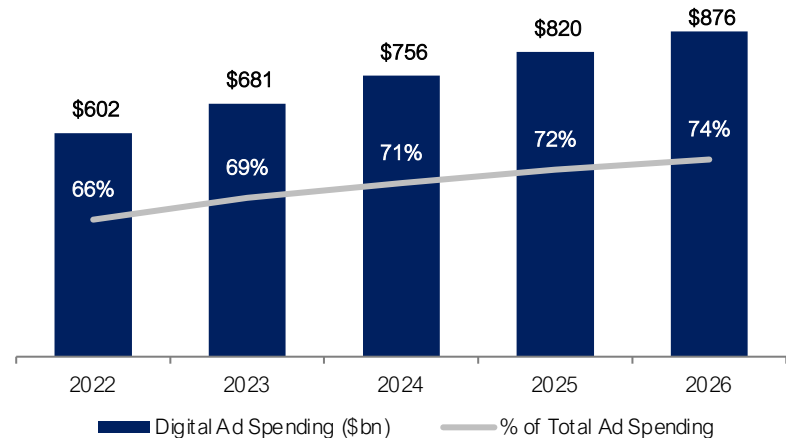
Total Worldwide Ad Spend (\$B)



Global Digital Ad Industry Size (\$B)



Worldwide Digital Ad Spend (\$B)



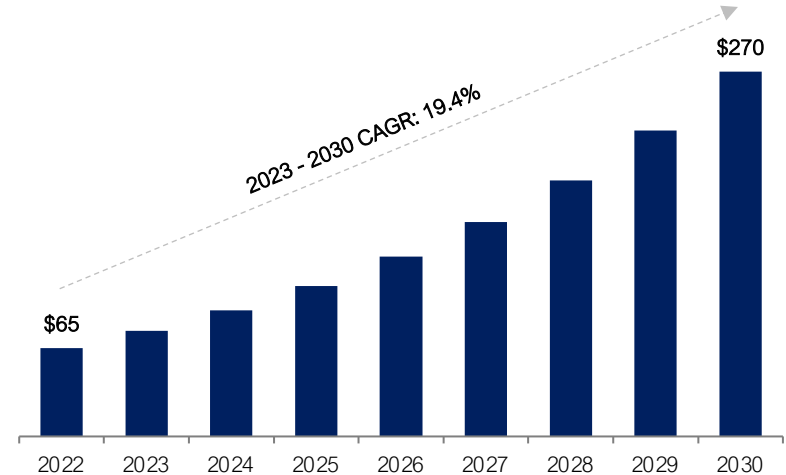
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Marketing Tech and Programmatic Ads

Digital Marketing Tech

- The global digital marketing software industry size was valued at \$65.33 billion in 2022 and is expected to grow at a CAGR of 19.4% through 2030
- North America was the largest market for digital marketing software, with a revenue share over 40%
- Artificial intelligence and machine learning is likely to drive growth for marketing solutions in 2023, with widespread use of chatbots and natural language processing solutions
- Rising internet penetration and digitalization, paired with the boom in social media and the proliferation of smartphones, is driving digital media marketing software market growth as marketers publish more ads on social media and other digital platforms for greater exposure and visibility

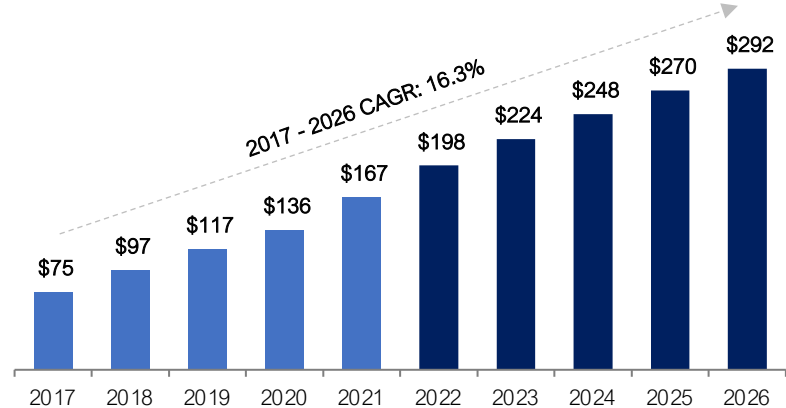
Global Digital Marketing Software Industry Size (\$B)



Programmatic Ads

- The global programmatic advertising market is expected to reach \$649.63 billion in 2027, rising at a CAGR of 30.3%
- The increasing growth of the mobile market coupled with industry advancements is expected to contribute to programmatic market growth
- The market is witnessing the implementation of next-generation technologies and methods into programmatic advertising, such as machine learning, artificial intelligence, data science, and edge computing

United States Programmatic Advertising Spending (\$B)



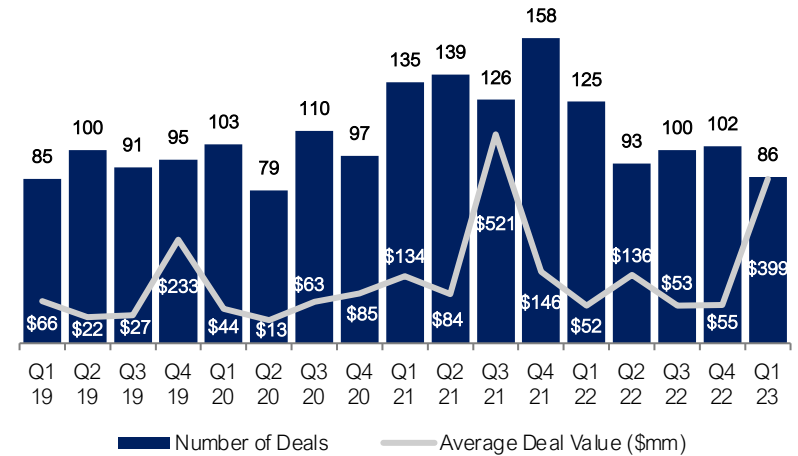
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M&A Trends

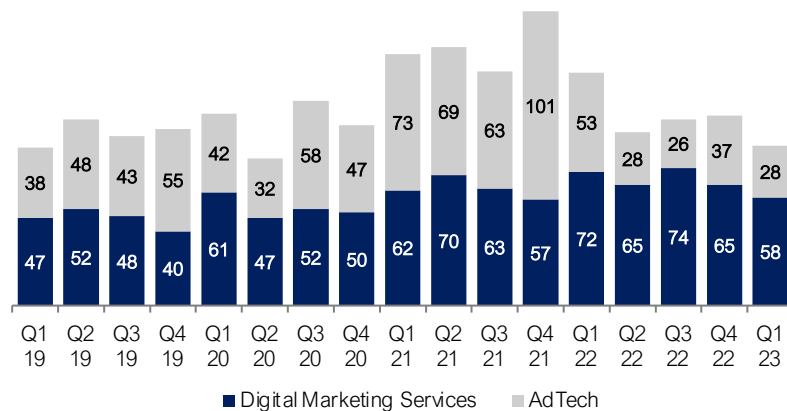
Volume Analysis

Period	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	% Δ 19-20	% Δ 20-21	% Δ 21-22	% Δ 22-23
Q1	85	103	135	125	86	21%	31%	(7%)	(31%)
Q2	100	79	139	93	NA	(21%)	76%	(33%)	NA
Q3	91	110	126	100	NA	21%	15%	(21%)	NA
Q4	95	97	158	102	NA	2%	63%	(35%)	NA
Annual	371	389	558	420	86	5%	43%	(25%)	(80%)

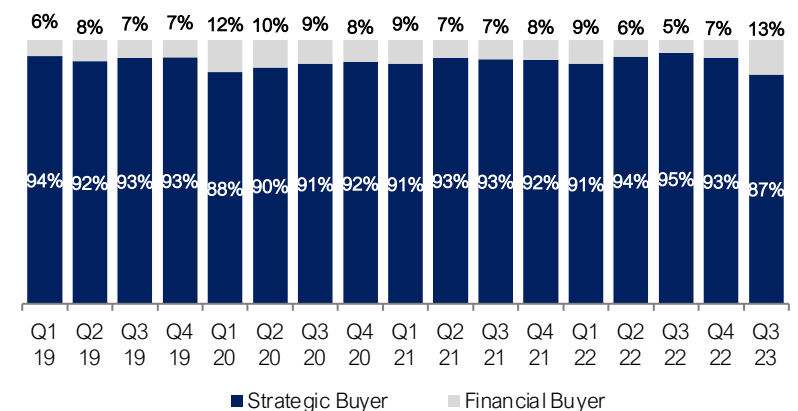
AdTech and Digital Marketing Services Deal Activity



Target Sector Analysis by Deal Volume



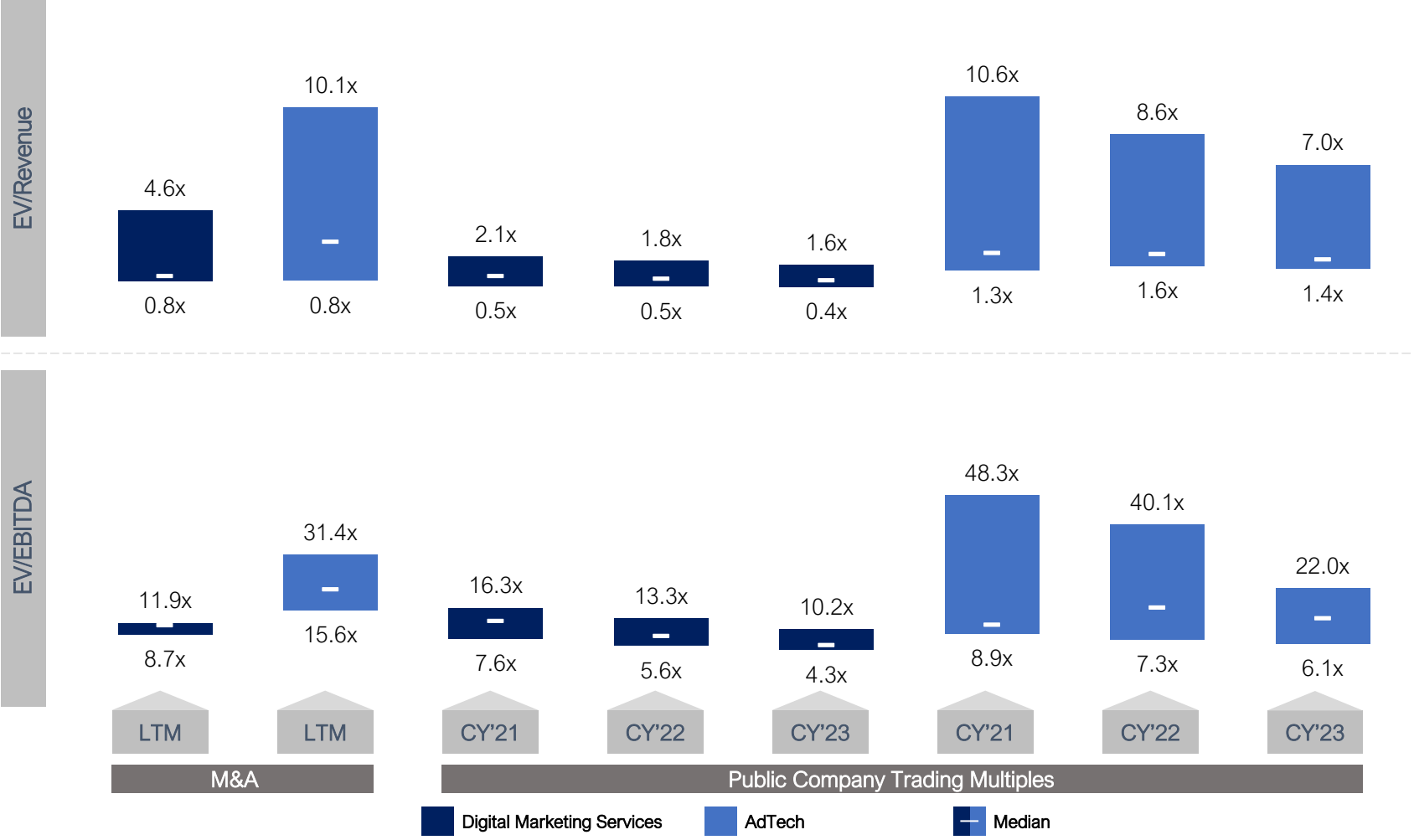
M&A Activity by Buyer Type



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Valuation Overview

Public Comps and M&A Summary Valuation Metrics



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Public Comparable Companies

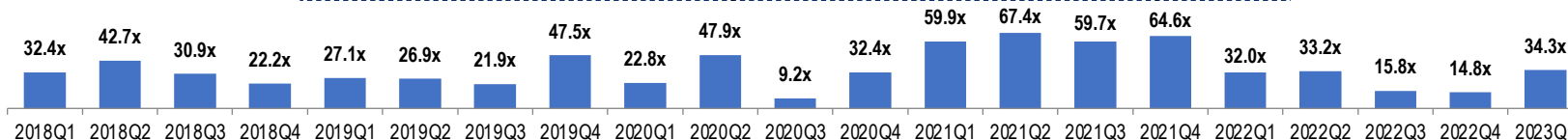
AdTech	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
The Trade Desk, Inc.	\$ 1,578	\$ 221	82.2%	14.0%	NA	37.8%	United States	\$ 28,709	18.2x	129.7x	15.1x	40.1x
HubSpot, Inc.	\$ 1,731	\$ (44)	81.8%	(2.5%)	NA	15.5%	United States	\$ 20,571	11.9x	NM	10.0x	64.4x
DoubleVerify Holdings, Inc.	\$ 452	\$ 99	82.8%	22.0%	NA	30.2%	United States	\$ 4,807	10.6x	48.3x	8.6x	28.6x
Integral Ad Science Holding Corp.	\$ 408	\$ 81	81.5%	19.9%	NA	31.5%	United States	\$ 2,370	5.8x	29.1x	5.2x	16.4x
Magnite, Inc.	\$ 577	\$ 152	46.8%	26.3%	NA	32.9%	United States	\$ 1,738	3.0x	11.4x	3.2x	9.7x
Criteo S.A.	\$ 2,017	\$ 159	39.4%	7.9%	NA	28.0%	France	\$ 1,573	0.8x	9.9x	1.6x	5.6x
LiveRamp Holdings, Inc.	\$ 590	\$ (46)	71.8%	(7.8%)	NA	14.8%	United States	\$ 1,008	1.7x	NM	1.7x	11.1x
LivePerson, Inc.	\$ 515	\$ (136)	64.1%	(26.4%)	NA	5.4%	United States	\$ 686	1.3x	NM	1.7x	31.4x
PubMatic, Inc.	\$ 256	\$ 66	65.9%	25.6%	NA	30.2%	United States	\$ 583	2.3x	8.9x	2.2x	7.3x
Tremor International Ltd	\$ 335	\$ 88	81.9%	26.2%	NA	33.3%	Israel	\$ 276	0.8x	3.1x	0.7x	2.0x
Innovid Corp.	\$ 127	\$ (16)	76.3%	(12.4%)	NA	1.8%	United States	\$ 168	1.3x	NM	1.3x	70.1x

25th Percentile	64.1%	(7.8%)	NM	14.8%
Mean	70.4%	8.4%	NM	23.8%
Median	76.3%	14.0%	NM	30.2%
75th Percentile	81.9%	25.6%	NM	32.9%

25th Percentile	1.3x	8.9x	1.6x	7.3x
Mean	5.3x	34.4x	4.7x	26.1x
Median	2.3x	11.4x	2.2x	16.4x
75th Percentile	10.6x	48.3x	8.6x	40.1x

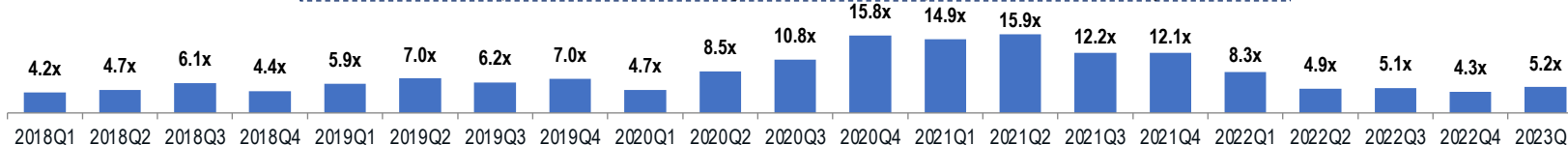
Public Comps (TEV/EBITDA)

AdTech companies have had an average TEV/EBITDA multiple of 35.5x 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

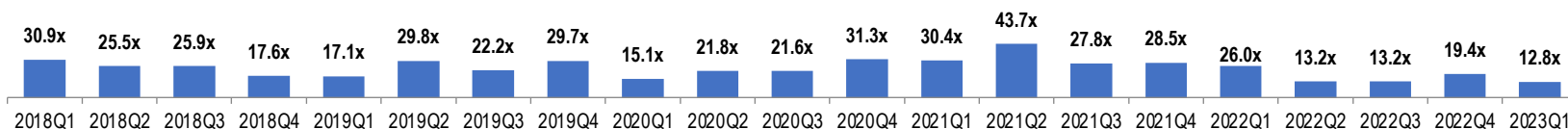
Digital Marketing Services	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
Zeta Global Holdings Corp.	\$ 591	\$ (207)	63.5%	(35.0%)	NA	17.0%	United States	\$ 2,309	3.9x	NM	3.3x	19.7x
Perion Network Ltd.	\$ 640	\$ 112	37.1%	17.5%	NA	20.7%	Israel	\$ 1,423	2.2x	12.7x	2.0x	9.4x
S4 Capital plc	\$ 1,289	\$ 152	83.4%	11.8%	NA	13.0%	United Kingdom	\$ 1,336	1.0x	8.8x	0.9x	6.9x
TechTarget, Inc.	\$ 297	\$ 82	74.5%	27.4%	NA	34.4%	United States	\$ 1,151	3.9x	14.1x	4.4x	12.9x
Taboola.com Ltd.	\$ 1,401	\$ 98	33.1%	7.0%	NA	5.0%	United States	\$ 963	0.7x	9.8x	0.7x	13.4x
QuinStreet, Inc.	\$ 575	\$ 2	8.1%	0.4%	NA	6.3%	United States	\$ 781	1.4x	NM	1.2x	18.8x
MediaAlpha, Inc.	\$ 459	\$ (35)	15.3%	(7.6%)	NA	7.1%	United States	\$ 765	1.7x	NM	1.5x	21.2x
Quotient Technology Inc.	\$ 289	\$ (35)	46.4%	(12.2%)	NA	13.6%	United States	\$ 342	1.2x	NM	1.2x	8.7x
comScore, Inc.	\$ 376	\$ 21	46.3%	5.6%	NA	12.7%	United States	\$ 338	0.9x	15.9x	0.9x	6.8x
dotdigital Group Plc	\$ 79	\$ 17	80.1%	21.3%	NA	32.9%	United Kingdom	\$ 293	3.7x	17.4x	3.4x	10.2x
Digital Media Solutions, Inc.	\$ 391	\$ 7	13.7%	1.9%	NA	6.8%	United States	\$ 220	0.6x	29.8x	0.5x	7.5x
Outbrain Inc.	\$ 992	\$ 9	19.4%	0.9%	NA	2.8%	United States	\$ 109	0.1x	12.4x	0.1x	3.9x
Ebiquity plc	\$ 92	\$ (0)	27.3%	(0.5%)	NA	18.0%	United Kingdom	\$ 94	1.0x	NM	0.9x	5.0x
Fluent, Inc.	\$ 361	\$ 21	25.9%	5.8%	NA	7.4%	United States	\$ 87	0.2x	4.2x	0.2x	3.3x
AcuityAds Holdings Inc.	\$ 89	\$ (2)	50.2%	(1.8%)	NA	4.6%	Canada	\$ 34	0.4x	NM	0.4x	7.8x
XLMedia PLC	\$ 72	\$ 10	55.4%	14.6%	NA	23.6%	United Kingdom	\$ 34	0.5x	3.3x	0.5x	2.0x

25th Percentile	21.0%	(1.5%)	NM	6.4%
Mean	42.5%	3.6%	NM	14.1%
Median	41.7%	3.8%	NM	12.9%
75th Percentile	61.5%	13.9%	NM	20.0%

25th Percentile	0.5x	7.6x	0.5x	5.4x
Mean	1.5x	12.8x	1.4x	9.8x
Median	1.0x	12.5x	0.9x	8.2x
75th Percentile	2.1x	16.3x	1.8x	13.3x

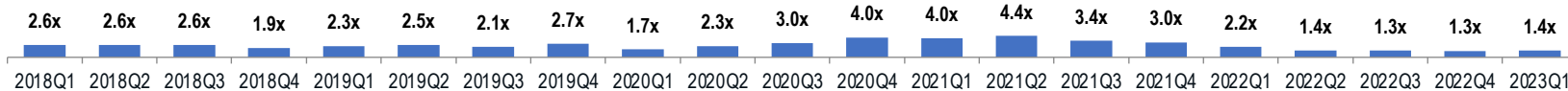
Public Comps (TEV/EBITDA)

Digital Marketing Services companies have had an average TEV/EBITDA multiple of 24.0x over the last 5 years



Public Comps (TEV/Revenue)

Digital Marketing Services companies have had an average TEV/Revenue multiple of 2.5x 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
Mar-23	SAKIYOMI inc.	f-code Inc.	The company provides an Instagram marketing SaaS platform that enables inexperienced users to operate professionally.	6.3	0.8x	NM
Mar-23	Cvent Holding Corp.	Blackstone Inc.; Abu Dhabi Investment Authority	The company provides a cloud-based enterprise event marketing, management, and hospitality platform.	4,576.2	7.3x	NM
Mar-23	Momentive Global Inc.	Symphony Technology Group, LLC	The provides SaaS solutions that help businesses turn stakeholder feedback into action.	1,527.1	3.2x	NM
Feb-23	Creative Realities, Inc.	Pegasus Capital Advisors, L.P.	The company provides digital marketing technology and solutions offering digital merchandising systems	35.6	0.8x	23.4x
Nov-22	Adveritas Limited	Integral Ad Science Holding Corp.	The company provides funnel measurement, verification, and fraud prevention solutions for digital advertising.	31.9	22.6x	NM
Nov-22	Hybrid Theory Global Ltd.	Azerion Group N.V.	The company provides a tech platform which analyses users time on social media sites to accurately tailor advertisements.	9.3	0.5x	NM
Nov-22	UNTIENOTS SAS	Eagle Eye Solutions Group plc	The company provides a promotion personalization platform for retailers to capture a share of their shoppers' wallets.	40.4	12.9x	NM
Sep-22	Digital Media Solutions, Inc.	Prism Data, LLC	The company operates as a digital performance marketing company that offers a software delivery platform.	332.3	0.8x	19.6x
Jul-22	Resonant Analytics, LLC	NowVertical Group Inc.	The company provides CRM program strategy, database marketing and business intelligence solutions.	1.8	1.0x	3.6x
Jun-22	Intrepid Digital Commerce	Ascential plc	The company develops an E-commerce application for online marketing and store management.	250.0	14.0x	55.6x
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
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
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	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.	11719.3	14.6x	NM



GCG AdTech and Digital Marketing Services Update | Q1 2023

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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jun-21	SharpSpring, Inc.	Constant Contact, Inc.	Operates as a cloud-based marketing technology company.	221	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
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	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	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.	1141.2	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	0.6x	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	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.	2405.7	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



GCG AdTech and Digital Marketing Services Update | Q1 2023

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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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
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
Feb-23	Social Chain Ltd	Brave Bison Group plc	Social Chain Ltd., an influencer marketing agency, provides social media marketing services.	20.8	1.2x	NM
Dec-22	Keyword Marketing Co., Ltd.	Vector Inc.	The company operates as an advertising company that provides performance-based advertising and consulting services.	8.0	0.4x	NM
Dec-22	Zubialink Enterprises	Digital360 S.p.A.	Zubialink Enterprises operates as a digital marketing agency based in Mexico City, Mexico.	0.6	6.9x	NM
Nov-22	Radionomy Group B.V.	Azerion Group N.V.	The company provides digital audio advertising and marketing solutions.	28.8	2.1x	56.1x
Nov-22	In-Sane SRL	ID-ENTITY SA	In-Sane SRL owns and operates as an influencer marketing agency.	3.6	0.8x	NM
Nov-22	Mediapop Sp. z o.o.	Wirtualna Polska Media S.A.	The company provides advertising and promotional campaigns, based on branded content and broadcasting on social media.	7.9	5.4x	11.9x
Oct-22	U-slash Inc.	CareerIndex Inc.	U-slash Inc. operates as a digital marketing business.	4.7	4.6x	NM
Oct-22	Faden Media	Arabian Contracting Services Company	Faden Media offers in-store and outdoor media services and digital advertising media solutions for buildings and retail stores.	279.4	7.3x	NM
Oct-22	Breakaway Holdings, LLC	Urbanimmersive USA Corp	Breakaway Holdings, LLC provides real estate digital marketing services in the Washington, D.C. metro areas.	6.5	0.9x	NM
Sep-22	M.A Aporia Ltd.	CentralNic Group Plc	M.A Aporia Ltd. operates as an advertising agency that provides native advertising and social media advertising services.	19.0	0.5x	9.5x
Sep-22	Ubiquity Agency LLC	PopReach Corporation	Ubiquity Agency LLC operates as a digital media agency.	44.1	0.9x	7.6x
Jul-22	AutoWeb, Inc.	One Planet Group, LLC	AutoWeb, Inc. operates as a digital marketing company for the automotive industry in the United States.	9.7	0.1x	NM
Jul-22	MST Solutions, L.L.C.	Mastek Inc.	MST Solutions, L.L.C. offers customer relationship management (CRM) and marketing automation consulting services.	111.6	4.5x	NM
Jul-22	Avidly Oyj	Adelis Equity Partners AB; Adelis Equity Partners Fund III AB	Avidly Oyj provides digital marketing and sales services.	34.3	1.1x	11.9x
Jun-22	Trader Interactive, LLC	carsales.com Ltd	The company provides online advertising and marketing services.	1,586.3	12.7x	23.0x
May-22	M&C Saatchi plc	Next Fifteen Communications Group plc	The company provides advertising and marketing services across the globe.	395.5	0.8x	8.7x
May-22	Internet Advertising and Media Business of Forthree, Inc.	KeyHolder, Inc.	The company operates as an internet advertising and internet media business.	1.2	0.1x	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



GCG AdTech and Digital Marketing Services Update | Q1 2023

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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Mar-22	Audiency GmbH	Flexion Mobile Plc	The company operates as a marketing agency for the 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	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	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
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
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.	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 offers 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 | Q1 2023

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 | Q1 2023

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 leading investment bank that advises clients including closely-held and family-owned businesses, private equity firms, and public companies. GCG's senior bankers have collectively advised on hundreds of transactions over many years of experience in mergers and acquisitions, with most having backgrounds with large U.S. and global firms. GCG is focused on advising clients in key industry verticals throughout the U.S.

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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