



INDUSTRY UPDATE

ADTECH & MARKETING
SERVICES
Q2 2023



GREENWICH
CAPITAL GROUP

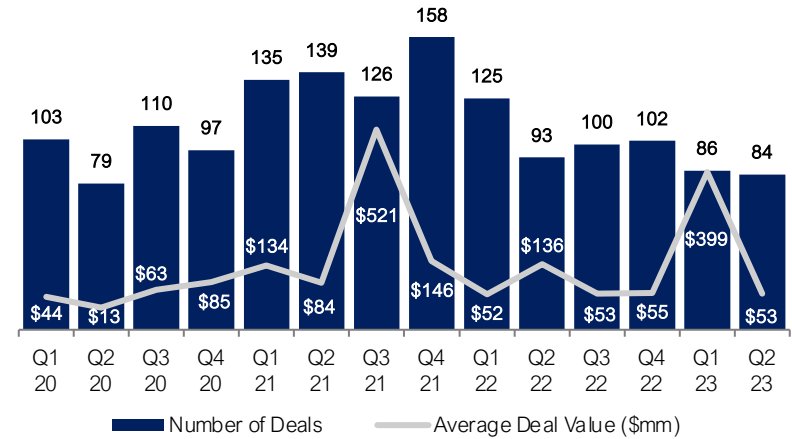
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M&A Trends

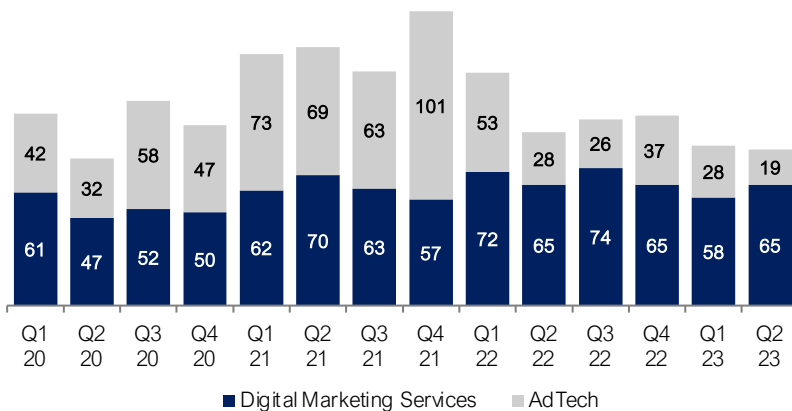
Volume Analysis

Period	CY 2020	CY 2021	CY 2022	CY 2023	% Δ 20-21	% Δ 21-22	% Δ 22-23
Q1	103	135	125	86	31%	(7%)	(31%)
Q2	79	139	93	84	76%	(33%)	(10%)
Q3	110	126	100	NA	15%	(21%)	NA
Q4	97	158	102	NA	63%	(35%)	NA
Annual	389	558	420	171	43%	(25%)	(60%)

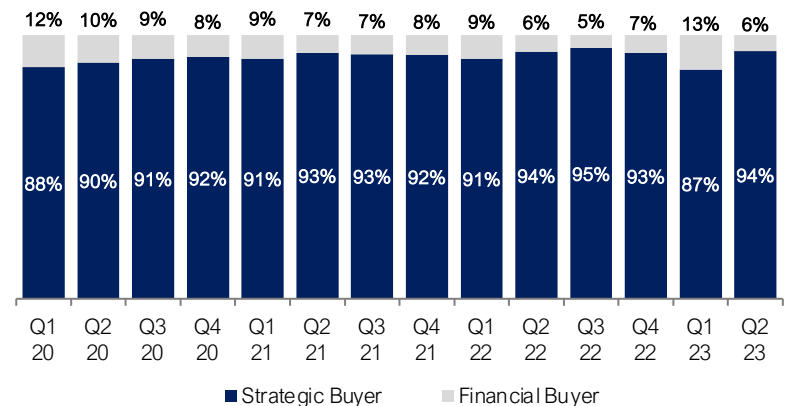
AdTech and Digital Marketing Services Deal Activity



Target Sector Analysis by Deal Volume



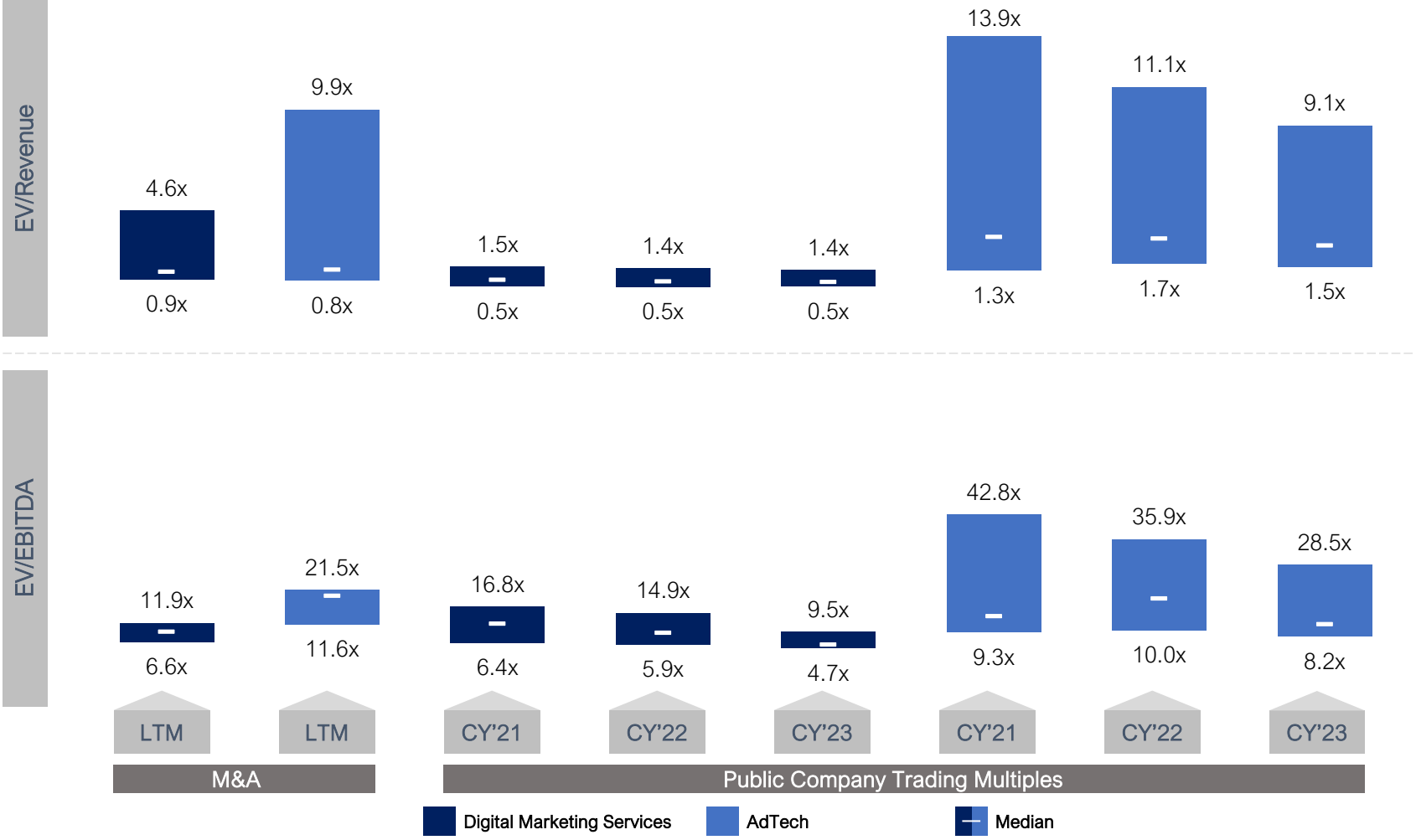
M&A Activity by Buyer Type



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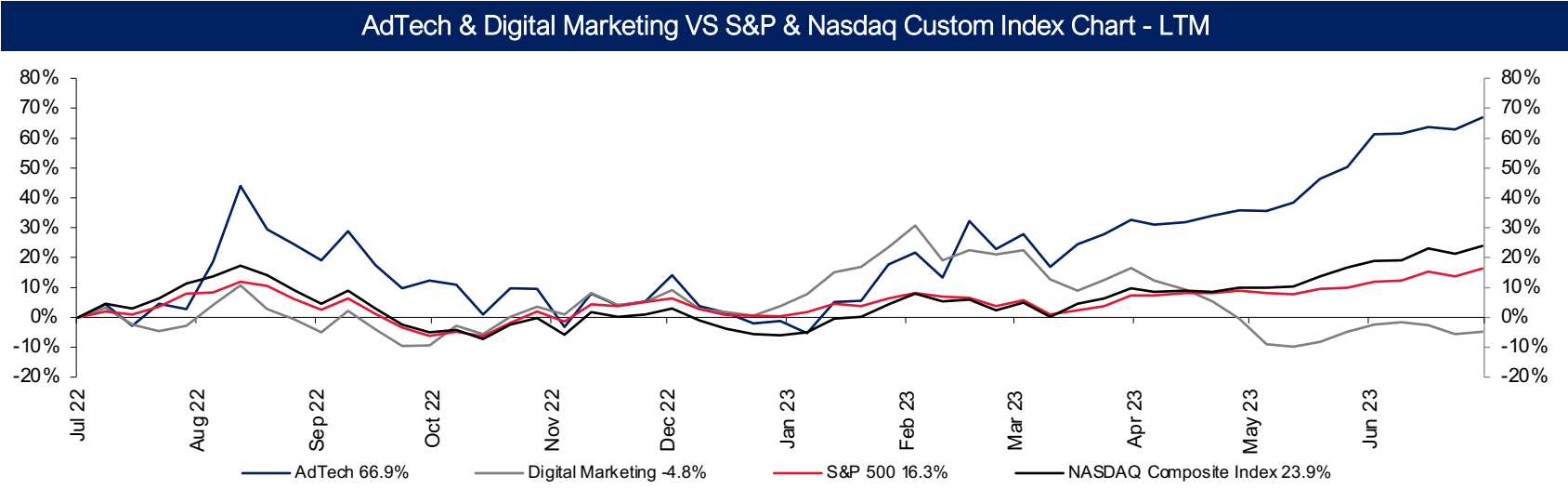
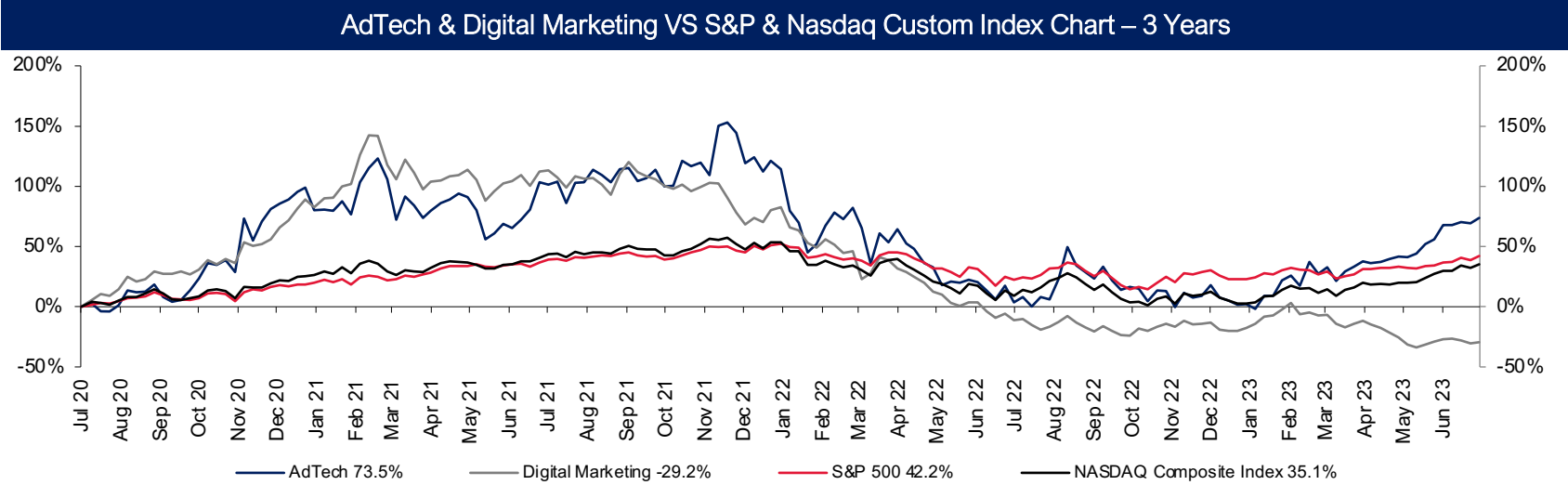
Valuation Overview

Public Comps and M&A Summary Valuation Metrics



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AdTech & Digital Marketing Index Chart



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Public Comparable Companies

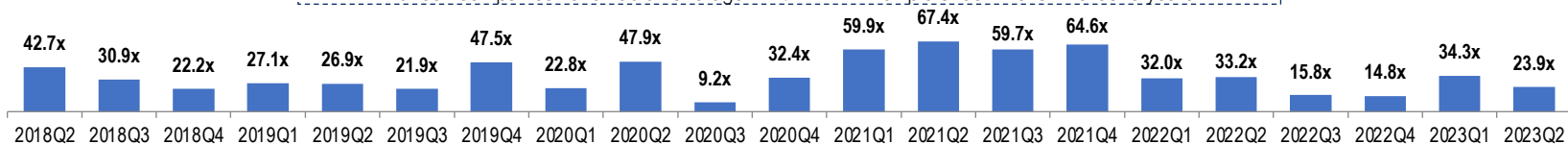
AdTech	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
The Trade Desk, Inc.	\$ 1,645	\$ 223	81.6%	13.5%	NA	39.2%	United States	\$ 36,672.3	22.3x	NM	18.1x	46.2x
HubSpot, Inc.	\$ 1,837	\$ (46)	82.4%	(2.5%)	NA	17.0%	United States	\$ 25,724.9	14.0x	NM	11.8x	69.5x
DoubleVerify Holdings, Inc.	\$ 478	\$ 111	82.2%	23.2%	NA	30.9%	United States	\$ 6,270.4	13.1x	56.4x	10.6x	34.4x
Integral Ad Science Holding Corp.	\$ 425	\$ 87	81.0%	20.5%	NA	32.2%	United States	\$ 2,932.7	6.9x	33.6x	6.2x	19.2x
Magnite, Inc.	\$ 589	\$ 143	36.8%	24.3%	NA	33.8%	United States	\$ 2,374.1	4.0x	16.6x	4.2x	12.3x
Criteo S.A.	\$ 1,951	\$ 111	40.6%	5.7%	NA	28.7%	France	\$ 1,707.3	0.9x	15.4x	1.7x	5.8x
LiveRamp Holdings, Inc.	\$ 597	\$ (49)	71.5%	(8.2%)	NA	15.6%	United States	\$ 1,446.4	2.4x	NM	2.4x	15.0x
PubMatic, Inc.	\$ 257	\$ 54	63.7%	21.1%	NA	32.3%	United States	\$ 801.7	3.1x	14.7x	3.0x	9.2x
LivePerson, Inc.	\$ 492	\$ (109)	63.8%	(22.2%)	NA	8.2%	United States	\$ 690.1	1.4x	NM	1.7x	21.2x
Tremor International Ltd	\$ 326	\$ 68	81.5%	20.7%	NA	34.4%	Israel	\$ 455.9	1.4x	6.8x	1.1x	3.1x
Innovid Corp.	\$ 132	\$ (11)	75.3%	(8.3%)	NA	6.0%	United States	\$ 127.8	1.0x	NM	0.9x	15.7x

25th Percentile	63.7%	(8.2%)	NM	15.6%
Mean	69.1%	8.0%	NM	25.3%
Median	75.3%	13.5%	NM	30.9%
75th Percentile	81.6%	21.1%	NM	33.8%

25th Percentile	1.4x	12.7x	1.7x	9.2x
Mean	6.4x	23.9x	5.6x	22.9x
Median	3.1x	16.0x	3.0x	15.7x
75th Percentile	13.1x	39.3x	10.6x	34.4x

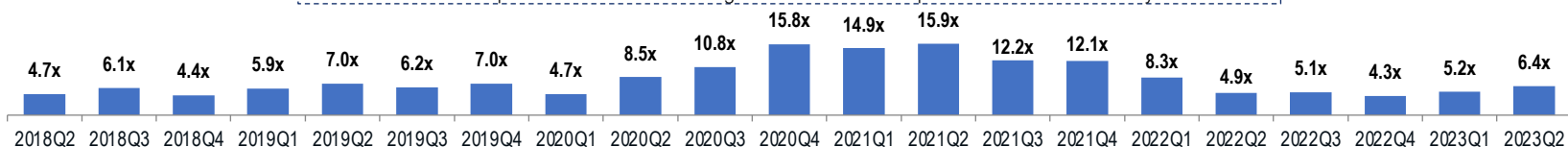
Public Comps (TEV/EBITDA)

AdTech companies have had an average TEV/EBITDA multiple of 35.1x over the last 5 years



Public Comps (TEV/Revenue)

AdTech companies have had an average TEV/Revenue multiple of 8.1x over the last 5 years



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Public Comparable Companies

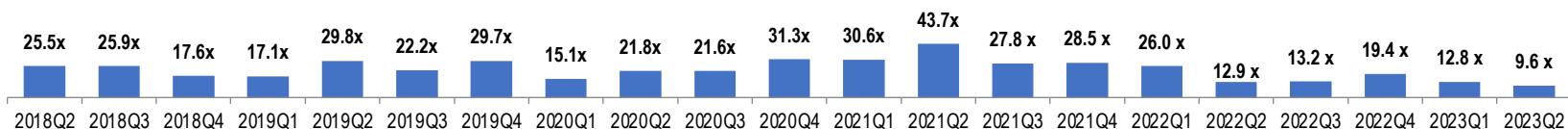
Digital Marketing Services	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
Zeta Global Holdings Corp.	\$ 622	\$ (192)	63.3%	(30.9%)	NA	17.0%	United States	\$ 1,889.2	3.0x	NM	2.6x	15.2x
S4 Capital plc	\$ 1,289	\$ 152	83.4%	11.8%	NA	13.0%	United Kingdom	\$ 1,122.8	0.9x	7.4x	0.7x	5.7x
Taboola.com Ltd.	\$ 1,374	\$ 77	32.2%	5.6%	NA	5.5%	United States	\$ 1,092.4	0.8x	14.2x	0.8x	13.7x
Perion Network Ltd.	\$ 660	\$ 120	37.5%	18.2%	NA	21.1%	Israel	\$ 1,016.1	1.5x	8.5x	1.3x	6.4x
TechTarget, Inc.	\$ 286	\$ 71	73.7%	24.8%	NA	29.3%	United States	\$ 1,001.0	3.5x	14.1x	4.4x	14.9x
MediaAlpha, Inc.	\$ 428	\$ (37)	15.6%	(8.6%)	NA	5.5%	United States	\$ 558.5	1.3x	NM	1.3x	23.6x
QuinStreet, Inc.	\$ 597	\$ 0	8.3%	0.0%	NA	3.5%	United States	\$ 420.2	0.7x	NM	0.7x	20.3x
Quotient Technology Inc.	\$ 270	\$ (28)	49.5%	(10.5%)	NA	14.1%	United States	\$ 410.9	1.5x	NM	1.4x	10.2x
comScore, Inc.	\$ 374	\$ 23	46.2%	6.1%	NA	12.6%	United States	\$ 296.0	0.8x	12.9x	0.8x	6.1x
dotdigital Group Plc	\$ 79	\$ 17	80.1%	21.3%	NA	33.1%	United Kingdom	\$ 260.8	3.3x	15.5x	2.9x	8.8x
Digital Media Solutions, Inc.	\$ 372	\$ (2)	12.3%	(0.5%)	NA	5.6%	United States	\$ 217.7	0.6x	NM	0.5x	9.8x
Outbrain Inc.	\$ 970	\$ (1)	18.6%	(0.1%)	NA	3.4%	United States	\$ 183.5	0.2x	NM	0.2x	5.1x
Ebiquity plc	\$ 92	\$ (0)	27.3%	(0.5%)	NA	18.0%	United Kingdom	\$ 99.8	1.1x	NM	0.9x	5.1x
Fluent, Inc.	\$ 349	\$ 16	26.1%	4.6%	NA	5.1%	United States	\$ 69.2	0.2x	4.3x	0.2x	3.8x
illumin Holdings Inc.	\$ 91	\$ (3)	49.6%	(3.1%)	NA	5.3%	Canada	\$ 40.7	0.4x	NM	0.4x	7.8x
XLMedia PLC	\$ 72	\$ 10	55.4%	14.6%	NA	23.6%	Jersey	\$ 17.3	0.2x	1.7x	0.2x	1.0x

25th Percentile	20.4%	(2.4%)	NM	5.4%
Mean	42.4%	3.3%	NM	13.5%
Median	41.8%	2.3%	NM	12.8%
75th Percentile	61.4%	13.9%	NM	20.3%

25th Percentile	0.5x	5.1x	0.4x	5.3x
Mean	1.3x	9.8x	1.2x	9.8x
Median	0.8x	10.7x	0.8x	8.3x
75th Percentile	1.5x	14.1x	1.4x	14.6x

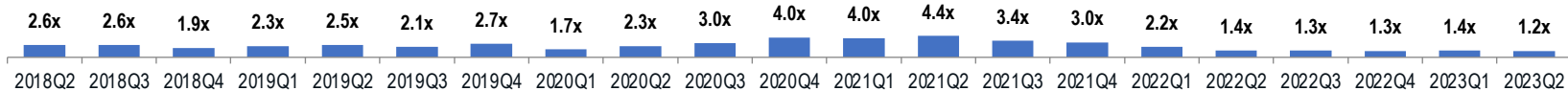
Public Comps (TEV/EBITDA)

Digital Marketing Services companies have had an average TEV/EBITDA multiple of 22.9x over the last 5 years



Public Comps (TEV/Revenue)

Digital Marketing Services companies have had an average TEV/Revenue multiple of 2.4x over the last 5 years



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Selected M&A Transactions – AdTech (LTM)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jun-23	Speqta AB (publ)	Speqta AB (publ)	The company develops and operates a performance-based lead generation platform.	14.8	12.6x	NM
May-23	YouAppi Inc.	Affle International Pte. Ltd.	The company develops mobile advertisement technology solutions for the acquisition and conversion of mobile customers.	45.0	1.4x	NM
Mar-23	SAKIYOMI inc.	f-code Inc.	The company provides an Instagram marketing SaaS platform that enables even 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 Software-as-a-Service 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 technology that analyses users time on social media sites to tailor advertisements to users.	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



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Selected M&A Transactions – Digital Marketing Services (LTM)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jun-23	Quotient Technology Inc.	Neptune Retail Solutions	The company offers power integrated digital media and promotions programs for brands and retailers.	460.7	1.7x	NM
Apr-23	OpenMoves LLC	PopReach Corporation	Operates as a digital marketing agency. It offers paid media, search engine optimization (SEO), and social media services.	7.5	1.3x	5.6x
Apr-23	Achison Inc.	-	Engages in internet advertising in the New York area.	0.5	32.8x	NM
Apr-23	íncipy, s.a.	atSistemas	The company offers digital and marketing strategy consulting services	1.1	0.9x	NM
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. The company is 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 digital marketing business company.	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



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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 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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