



INDUSTRY UPDATE

ADTECH & MARKETING
SERVICES
Q4 2023



GREENWICH
CAPITAL GROUP

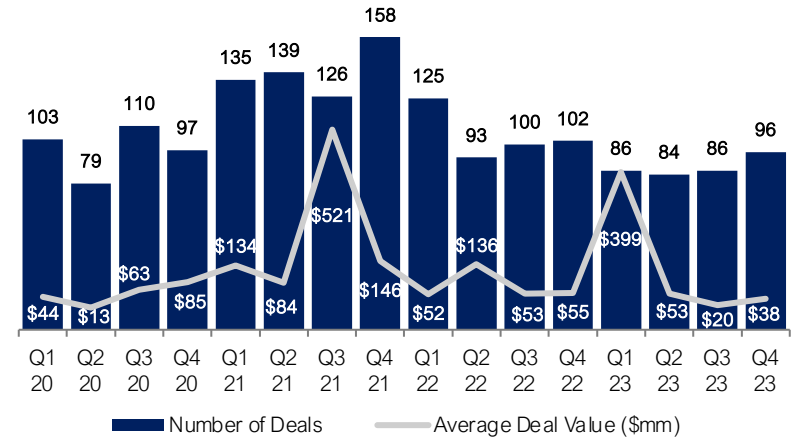
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M&A Trends

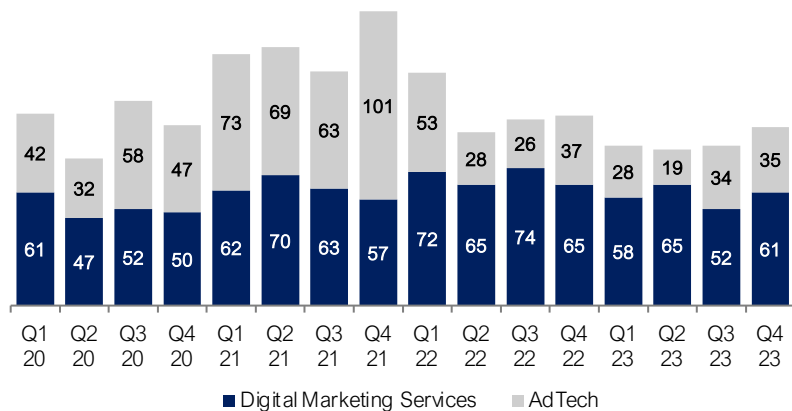
Volume Analysis

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	86	15%	(21%)	(14%)
Q4	97	158	102	96	63%	(35%)	(6%)
Annual	389	558	420	352	43%	(25%)	(16%)

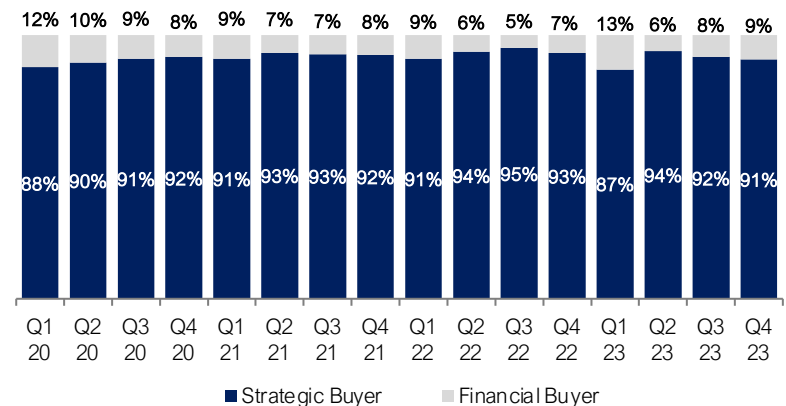
AdTech and Digital Marketing Services Deal Activity



Target Sector Analysis by Deal Volume



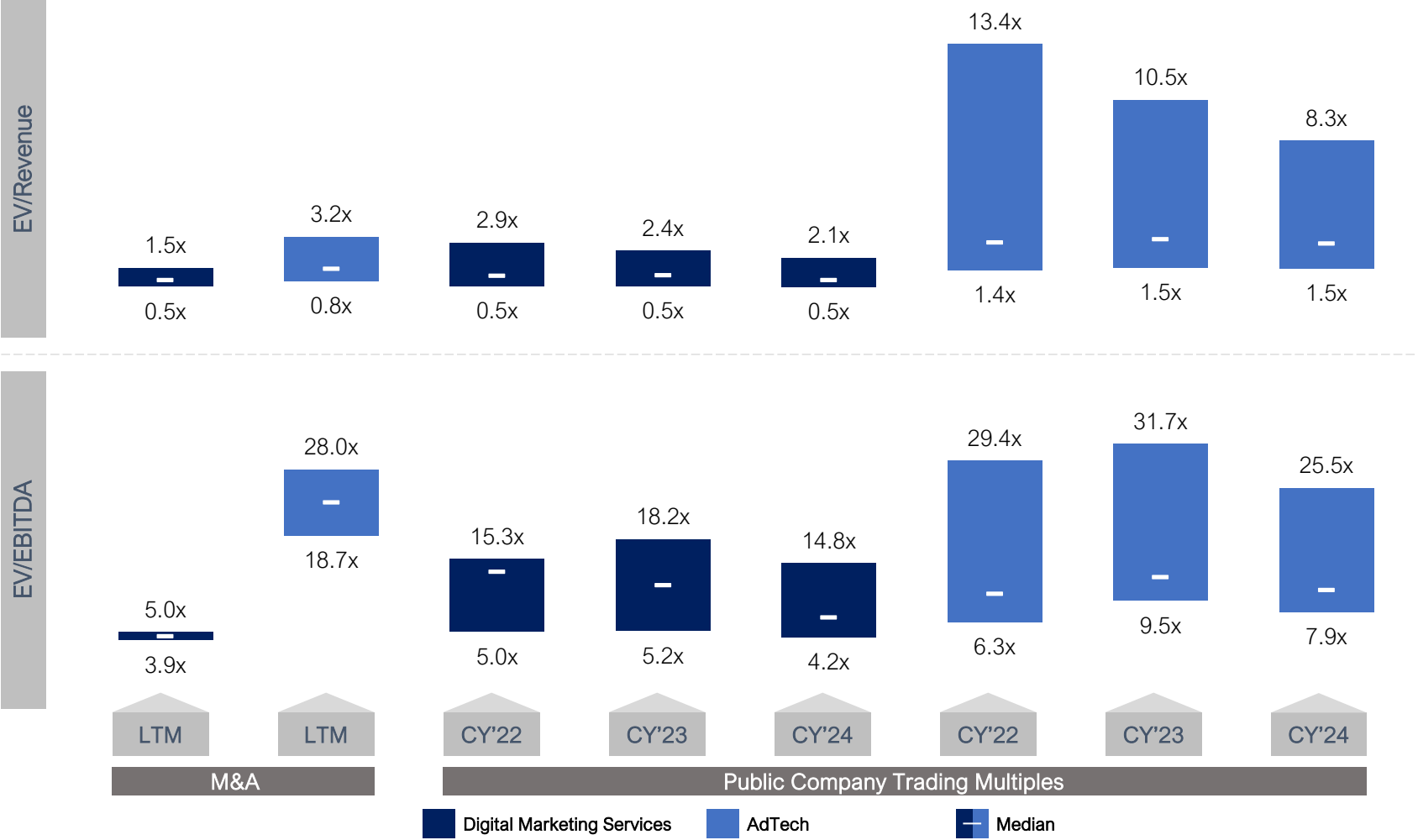
M&A Activity by Buyer Type



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Valuation Overview

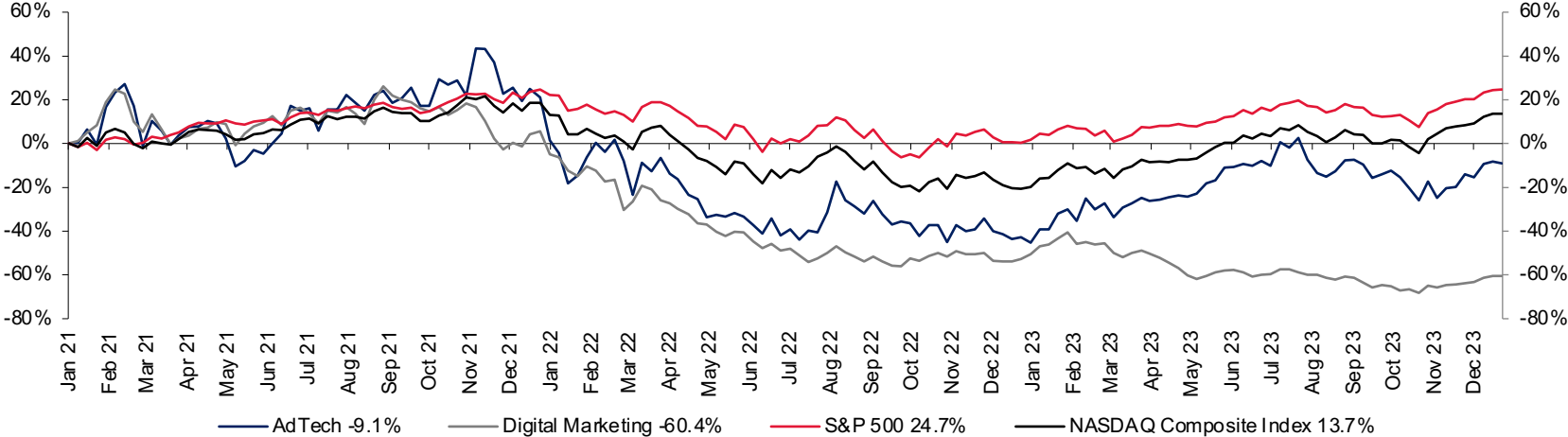
Public Comps and M&A Summary Valuation Metrics



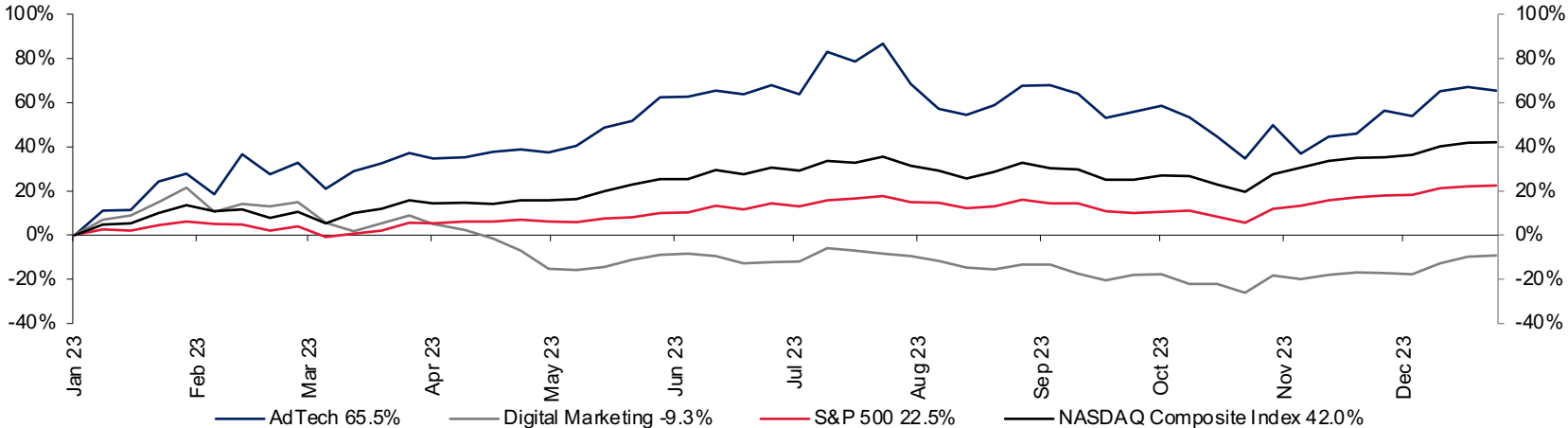
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AdTech & Digital Marketing Index Chart

AdTech & Digital Marketing VS S&P & Nasdaq Custom Index Chart – 3 Years



AdTech & Digital Marketing VS S&P & Nasdaq Custom Index Chart - LTM



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Public Comparable Companies

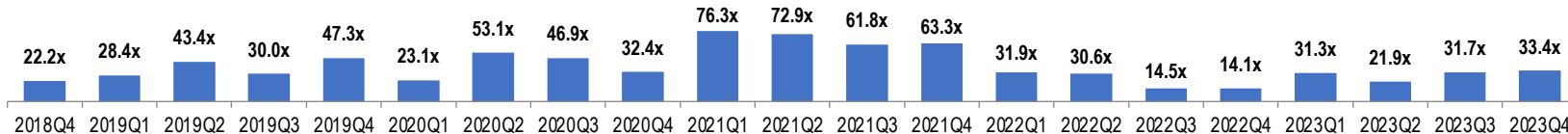
AdTech	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
The Trade Desk, Inc.	\$ 1,831	\$ 287	81.2%	15.7%	81.9%	39.5%	United States	\$ 34,008.0	18.6x	118.4x	14.2x	36.0x
HubSpot, Inc.	\$ 2,058	\$ (39)	83.6%	(1.9%)	84.6%	19.0%	United States	\$ 28,408.9	13.8x	NM	11.1x	58.4x
DoubleVerify Holdings, Inc.	\$ 534	\$ 118	81.4%	22.2%	80.9%	30.2%	United States	\$ 6,081.3	11.4x	51.3x	9.2x	30.4x
Sprout Social, Inc.	\$ 310	\$ (53)	77.2%	(17.0%)	78.0%	3.3%	United States	\$ 3,413.2	11.0x	NM	8.5x	NM
Integral Ad Science Holding Corp.	\$ 458	\$ 64	79.7%	14.0%	79.1%	33.8%	United States	\$ 2,388.4	5.2x	37.3x	4.6x	13.5x
LiveRamp Holdings, Inc.	\$ 621	\$ 2	72.1%	0.3%	74.1%	16.9%	United States	\$ 2,003.6	3.2x	NM	2.9x	17.1x
Magnite, Inc.	\$ 608	\$ 134	25.9%	22.0%	30.7%	30.2%	United States	\$ 1,657.2	2.7x	12.4x	2.9x	9.7x
Criteo S.A.	\$ 1,948	\$ 211	42.8%	10.8%	84.3%	29.5%	France	\$ 1,345.4	0.7x	6.4x	1.3x	4.2x
Digital Turbine, Inc.	\$ 592	\$ 74	45.9%	12.5%	46.3%	15.5%	United States	\$ 1,020.7	1.7x	13.8x	1.9x	12.4x
LivePerson, Inc.	\$ 429	\$ (24)	65.2%	(5.5%)	70.6%	7.8%	United States	\$ 682.9	1.6x	NM	1.7x	22.5x
PubMatic, Inc.	\$ 257	\$ 30	59.5%	11.8%	61.2%	29.4%	United States	\$ 679.7	2.6x	22.5x	2.5x	8.4x
Nexxen International Ltd.	\$ 344	\$ 59	82.1%	17.2%	84.0%	27.0%	Israel	\$ 312.3	0.9x	5.3x	0.9x	3.4x
Innovid Corp.	\$ 135	\$ (1)	75.1%	(0.6%)	75.2%	14.9%	United States	\$ 185.3	1.4x	NM	1.3x	8.4x

25th Percentile	52.7%	(1.3%)	65.9%	15.2%
Mean	67.0%	7.8%	71.6%	22.8%
Median	75.1%	11.8%	78.0%	27.0%
75th Percentile	81.3%	16.4%	82.9%	30.2%

25th Percentile	1.5x	7.9x	1.5x	8.4x
Mean	5.8x	33.4x	4.8x	18.7x
Median	2.7x	18.1x	2.9x	12.9x
75th Percentile	11.2x	47.8x	8.9x	28.4x

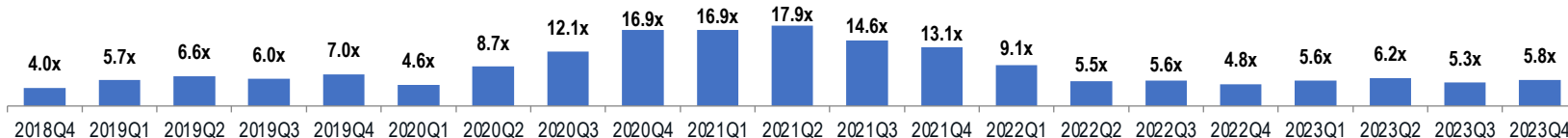
Public Comps (TEV/EBITDA)

AdTech companies have had an average TEV/EBITDA multiple of 38.6x over the last 5 years



Public Comps (TEV/Revenue)

AdTech companies have had an average TEV/Revenue multiple of 8.7x over the last 5 years



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Public Comparable Companies

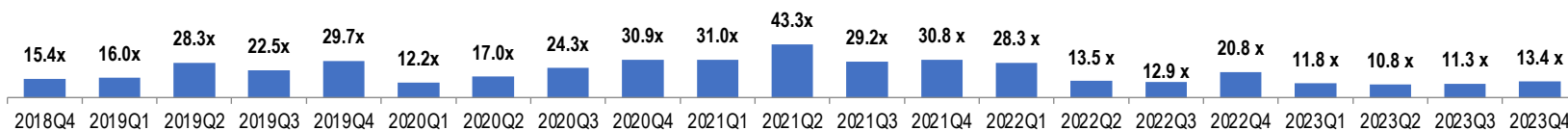
Digital Marketing Services	LTM Results		LTM Margins		1Yr FWD Margins		Country	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA			Revenue	EBITDA	Revenue	EBITDA
Zeta Global Holdings Corp.	\$ 694	\$ (130)	63.1%	(18.8%)	63.1%	17.8%	United States	\$ 1,961.6	2.8x	NM	2.4x	13.6x
Taboola.com Ltd.	\$ 1,391	\$ 65	30.2%	4.7%	79.7%	7.7%	United States	\$ 1,502.4	1.1x	23.2x	0.9x	11.3x
TechTarget, Inc.	\$ 246	\$ 37	70.3%	15.1%	68.9%	31.2%	United States	\$ 1,111.5	4.5x	29.9x	4.8x	15.3x
Perion Network Ltd.	\$ 719	\$ 140	37.7%	19.5%	88.0%	20.6%	Israel	\$ 936.8	1.3x	6.7x	1.1x	5.2x
QuinStreet, Inc.	\$ 561	\$ (5)	7.8%	(0.8%)	8.6%	5.4%	United States	\$ 650.0	1.2x	NM	0.9x	17.2x
MediaAlpha, Inc.	\$ 395	\$ (39)	16.3%	(9.9%)	16.8%	7.5%	United States	\$ 601.6	1.5x	NM	1.3x	17.5x
S4 Capital plc	\$ 1,449	\$ 170	84.4%	11.8%	83.6%	8.8%	UK	\$ 592.3	0.4x	3.5x	0.5x	5.2x
dotdigital Group Plc	\$ 88	\$ 19	79.3%	21.4%	80.3%	30.4%	UK	\$ 321.9	3.7x	17.1x	3.3x	10.7x
comScore, Inc.	\$ 374	\$ 32	46.1%	8.6%	44.3%	13.7%	United States	\$ 286.1	0.8x	8.8x	0.8x	5.5x
Outbrain Inc.	\$ 946	\$ 0	19.0%	0.0%	19.0%	4.3%	United States	\$ 137.7	0.1x	NM	0.1x	3.3x
Ebiquity plc	\$ 102	\$ (0)	28.6%	(0.3%)	NA	18.2%	UK	\$ 82.6	0.8x	NM	0.8x	4.4x
Fluent, Inc.	\$ 310	\$ 16	25.0%	5.2%	25.5%	2.5%	United States	\$ 70.2	0.2x	4.3x	0.2x	9.6x

25th Percentile	20.5%	(0.7%)	19.0%	5.9%
Mean	42.3%	4.7%	52.5%	14.0%
Median	34.0%	5.0%	63.1%	11.2%
75th Percentile	68.5%	14.3%	80.3%	20.0%

25th Percentile	0.5x	4.3x	0.5x	5.2x
Mean	1.5x	13.4x	1.4x	9.9x
Median	1.1x	8.8x	0.9x	10.2x
75th Percentile	2.5x	23.2x	2.1x	14.9x

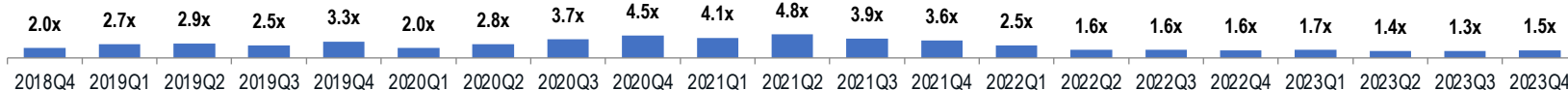
Public Comps (TEV/EBITDA)

Digital Marketing Services companies have had an average TEV/EBITDA multiple of 21.6x 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
Dec-23	Hivestack Inc.	Perion Network Ltd.	The company offers an AI-based digital out of home advertising platform.	125.0	NM	NM
Sep-23	MediaMath	Infillion	Developer of a demand-side platform intended to offer cross-exchange advertising management services.	22.0	NM	NM
Aug-23	Tagger Media, Inc.	Sprout Social, Inc.	Tagger Media, Inc. is a data-driven and end-to-end influencer SaaS marketing platform.	140.0	NM	NM
Aug-23	select assets of Hopin	RingCentral, Inc.	Operator of a live online events platform designed to create captivating online events for brands and communities.	50.0	NM	NM
Jul-23	Scibids Technology SAS	DoubleVerify Holdings, Inc.	Scibids Technology SAS develops solutions for media buyers to automate real-time bidding process.	125.0	NM	NM
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
Feb-23	Equativ	Adelie, Bridgepoint Advisers, Capital Croissance	Developer of direct and programmatic advertising software optimizing the value of each advertisement impression.	377.1	3.6x	NM
Feb-23	Buzzoola Inc.	Mobile TeleSystems Public Joint Stock Company	Buzzoola Inc. operates an automated social advertising platform connecting advertisers and various publishers worldwide.	7.3	NM	NM
Jan-23	PowerInbox Inc.	OpenWeb Technologies Ltd.	Develops multichannel digital monetization solutions for publishers and marketers.	100.0	NM	NM
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	UNTIENTS 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



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Selected M&A Transactions – Digital Marketing Services

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Nov-23	Movers and Shakers LLC	Stagwell Inc.	Movers and Shakers LLC provides digital marketing solutions.	49.6	NM	NM
Nov-23	D2C Media Inc.	Cars.com Inc.	D2C Media Inc. provides automotive dealers digital marketing services.	101.5	NM	NM
Oct-23	Flywheel Digital	Omnicom Group	Provider of digital marketing services intended to help consumer product companies accelerate brand growth in digital retail.	900.0	2.4x	NM
Sep-23	MQuest Group	ClearPier Inc.	MQuest Group operates as a digital marketing company.	35.0	NM	NM
Aug-23	AmidA Holdings Co.,Ltd.	Raksul Inc.	AmidA Holdings Co.,Ltd. engages in digital marketing, Internet media, and Web and IT consulting businesses in Taiwan.	14.2	0.7x	4.4x
Jul-23	craft Inc.	f-code Inc.	craft Inc. operates as a digital marketing company.	13.0	4.9x	NM
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
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
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	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	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
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	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



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Selected M&A Transactions – Digital Marketing Services (contd.)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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.



Jeff Cruz

Managing Director
Technology Leader
jcruz@greenwichgp.com
M: (415) 699-9020

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