



INDUSTRY UPDATE

ADTECH & MARKETING
SERVICES
Q2 2024



GREENWICH
CAPITAL GROUP

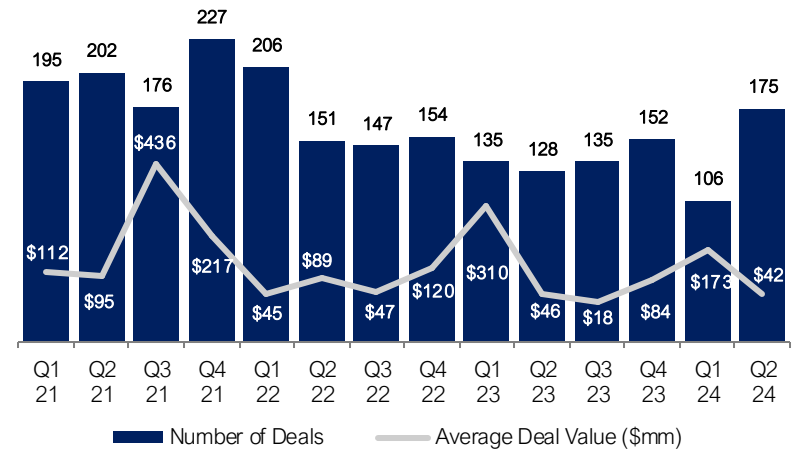
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M&A Trends

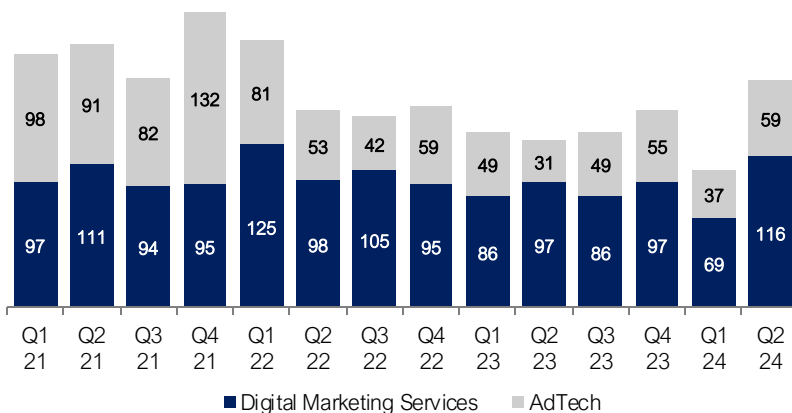
Volume Analysis

Period	CY 2021	CY 2022	CY 2023	CY 2024	% Δ 21-22	% Δ 22-23	% Δ 23-24
Q1	195	206	135	106	6%	(34%)	(21%)
Q2	202	151	128	175	(25%)	(15%)	37%
Q3	176	147	135	NA	(16%)	(8%)	NA
Q4	227	154	152	NA	(32%)	(1%)	NA
Annual	800	658	549	284	(18%)	(17%)	NA

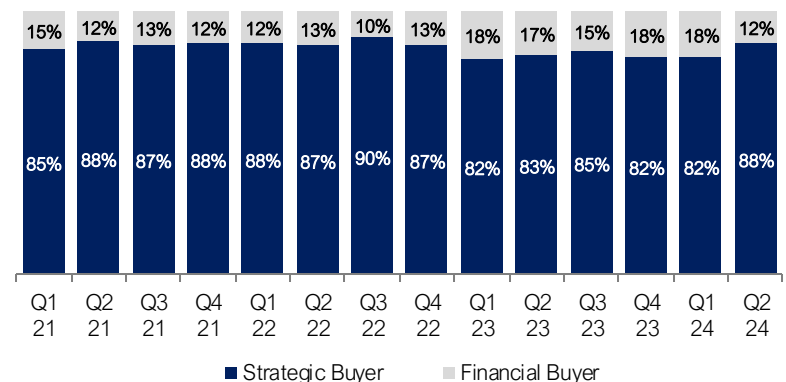
AdTech and Digital Marketing Services Deal Activity



Target Sector Analysis by Deal Volume



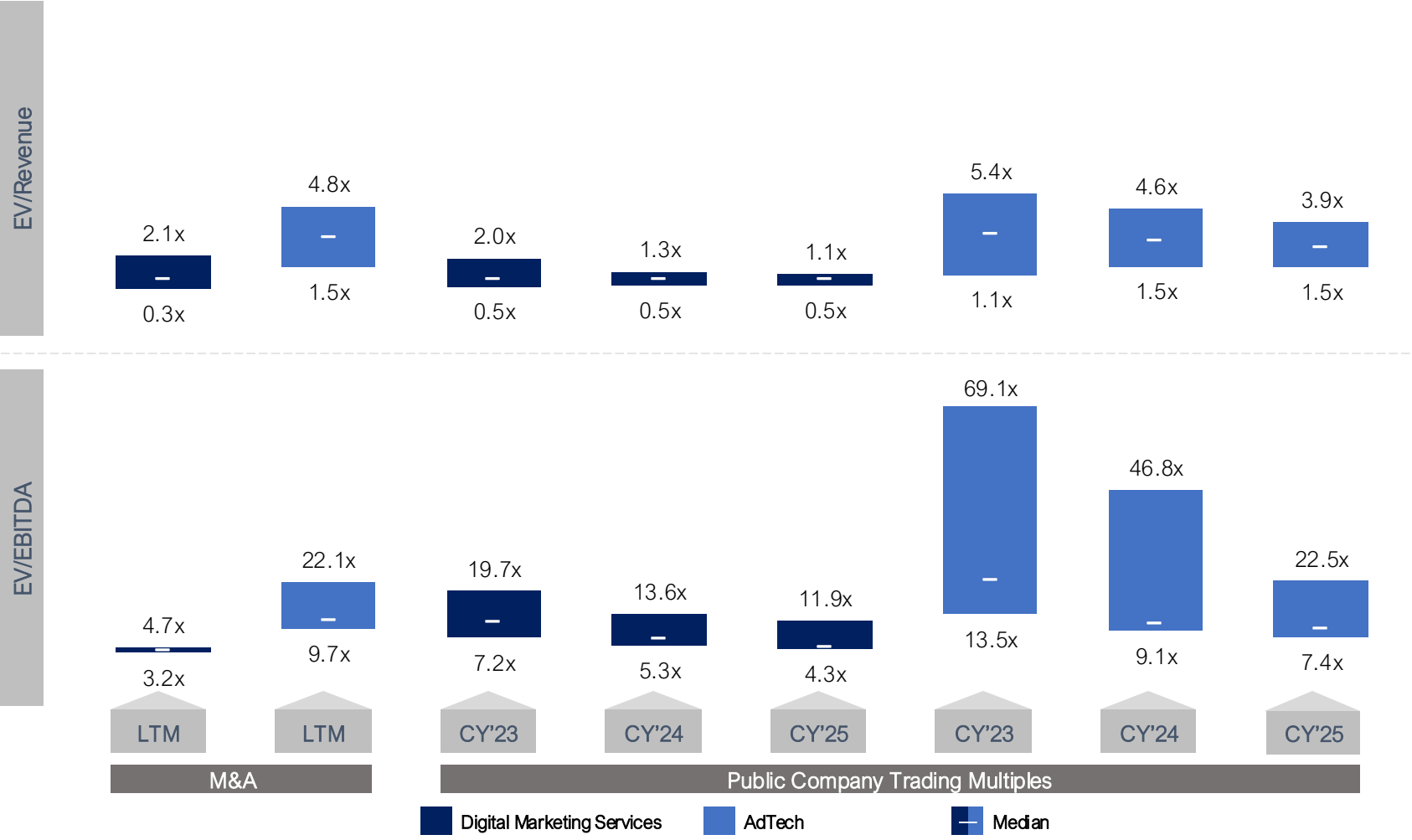
M&A Activity by Buyer Type



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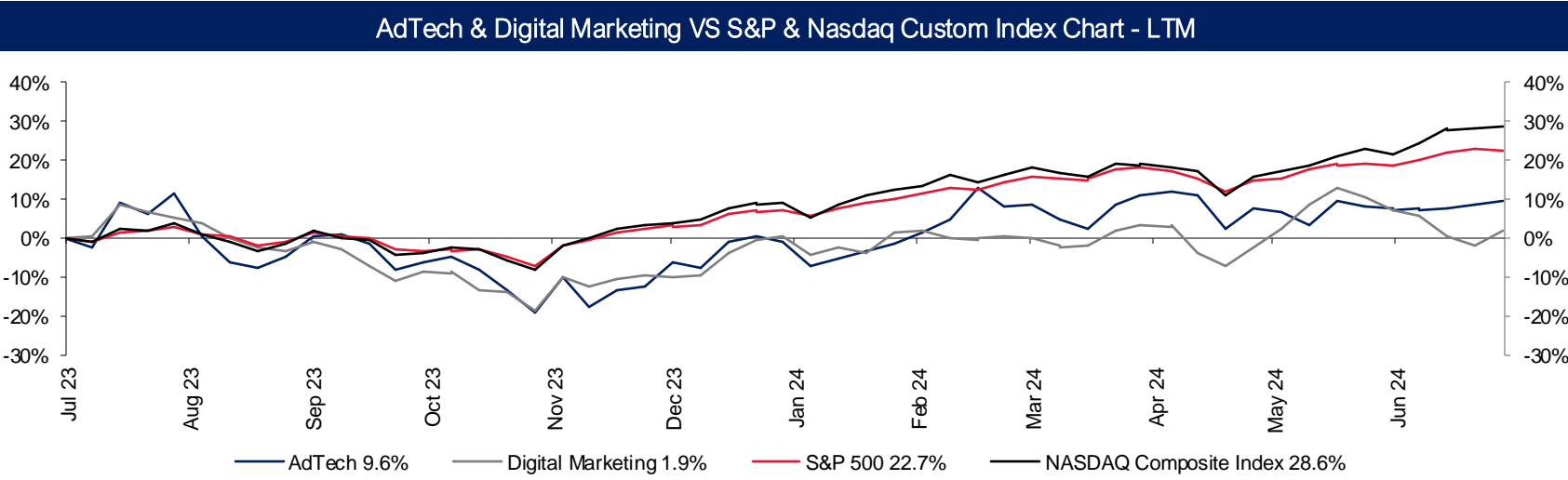
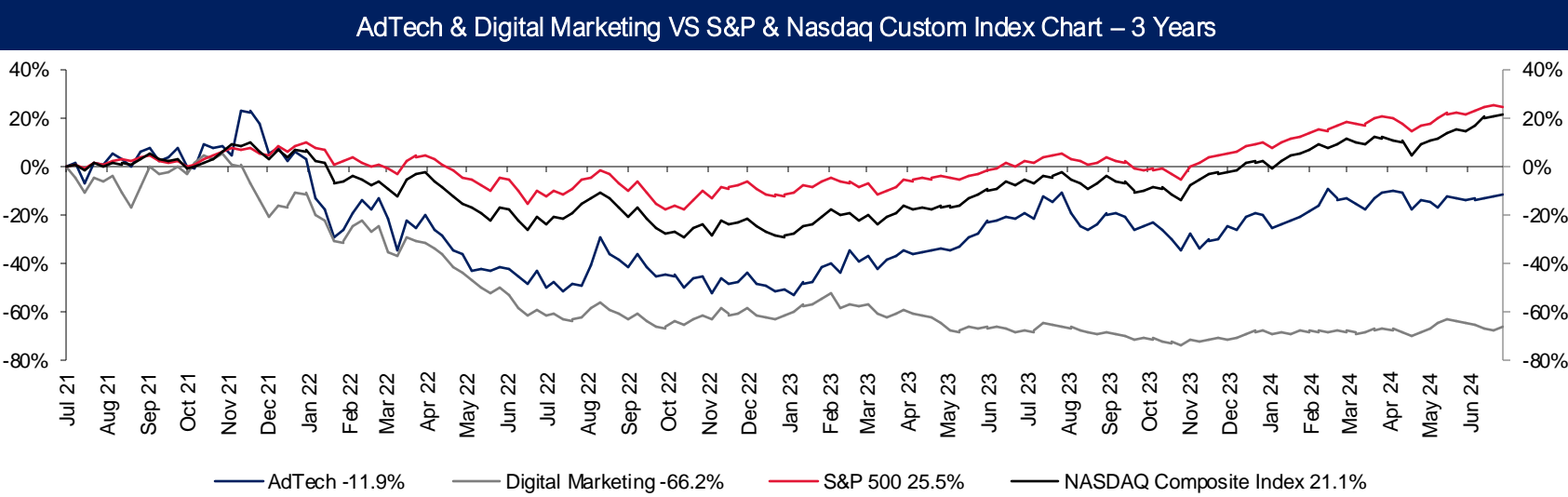
Valuation Overview

Public Comps and M&A Summary Valuation Metrics



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AdTech & Digital Marketing Index Chart



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Public Comparable Companies

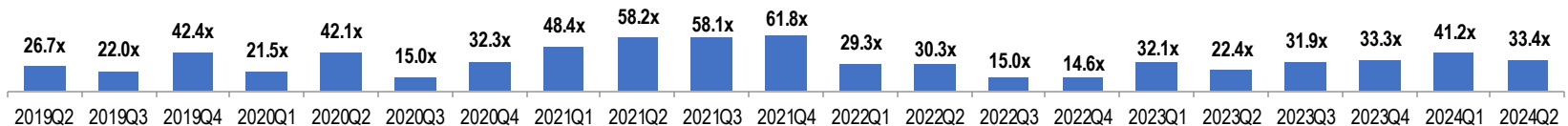
AdTech	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
The Trade Desk, Inc.	\$ 2,055	\$ 385	81.3%	18.7%	81.7%	41.0%	United States	\$ 47,773	\$ 46,591	22.7x	121.1x	18.5x	45.1x
HubSpot, Inc.	\$ 2,286	\$ (58)	84.2%	(2.6%)	85.5%	20.7%	United States	\$ 30,057	\$ 29,313	12.8x	NM	11.1x	53.3x
DoubleVerify Holdings, Inc.	\$ 613	\$ 123	82.2%	20.1%	81.1%	31.0%	United States	\$ 3,345	\$ 3,100	5.1x	25.2x	4.3x	13.7x
Criteo S.A.	\$ 1,957	\$ 280	47.6%	14.3%	86.0%	30.5%	France	\$ 2,138	\$ 1,997	1.0x	7.1x	1.7x	5.7x
LiveRamp Holdings, Inc.	\$ 660	\$ 46	72.8%	6.9%	75.0%	18.5%	United States	\$ 2,074	\$ 1,748	2.6x	38.2x	2.4x	13.2x
Sprout Social, Inc.	\$ 375	\$ (52)	77.1%	(13.9%)	78.5%	11.3%	United States	\$ 2,017	\$ 1,985	5.3x	NM	4.5x	40.2x
Magnite, Inc.	\$ 639	\$ 99	45.1%	15.5%	58.6%	32.5%	United States	\$ 1,861	\$ 2,234	3.5x	22.6x	3.6x	11.0x
Integral Ad Science Holding Corp.	\$ 498	\$ 93	78.5%	18.6%	78.0%	33.6%	United States	\$ 1,560	\$ 1,627	3.3x	17.5x	2.8x	8.4x
PubMatic, Inc.	\$ 278	\$ 44	63.8%	15.8%	65.4%	30.5%	United States	\$ 1,014	\$ 865	3.1x	19.6x	2.8x	9.2x
Cardlytics, Inc.	\$ 312	\$ (30)	43.8%	(9.5%)	46.4%	2.1%	United States	\$ 401	\$ 570	1.8x	NM	1.7x	82.6x
Nexxen International Ltd.	\$ 335	\$ 64	81.9%	19.0%	82.8%	28.1%	Israel	\$ 395	\$ 285	0.9x	4.5x	0.8x	2.8x
dotdigital Group Plc	\$ 94	\$ 21	79.3%	22.4%	79.7%	30.4%	UK	\$ 359	\$ 314	3.3x	14.8x	3.0x	9.8x
Innovid Corp.	\$ 150	\$ 5	76.7%	3.1%	77.2%	17.2%	United States	\$ 267	\$ 247	1.7x	53.2x	1.5x	8.5x
Viant Technology Inc.	\$ 235	\$ 8	45.9%	3.5%	60.4%	14.7%	United States	\$ 163	\$ 189	0.8x	22.9x	0.7x	4.8x
LivePerson, Inc.	\$ 362	\$ (41)	67.0%	(11.2%)	65.1%	7.9%	United States	\$ 51	\$ 441	1.2x	NM	1.5x	19.7x

25th Percentile	47.6%	(2.6%)	65.1%	14.7%
Mean	68.5%	8.1%	73.4%	23.3%
Median	76.7%	14.3%	78.0%	28.1%
75th Percentile	81.3%	18.7%	81.7%	31.0%

25th Percentile	1.2x	14.8x	1.5x	8.4x
Mean	4.6x	31.5x	4.1x	21.9x
Median	3.1x	22.6x	2.8x	11.0x
75th Percentile	5.1x	38.2x	4.3x	40.2x

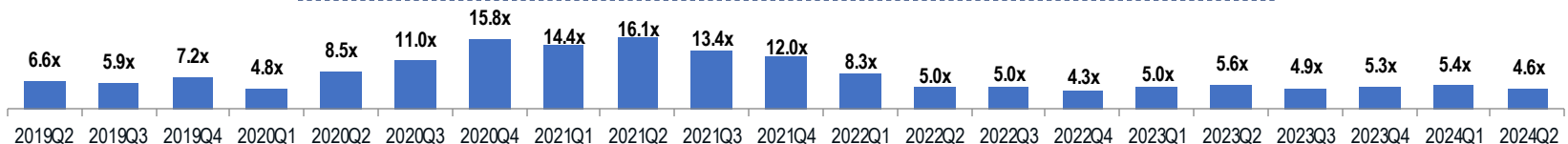
Public Comps (TEV/EBITDA)

AdTech companies have had an average TEV/EBITDA multiple of 33.9x 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

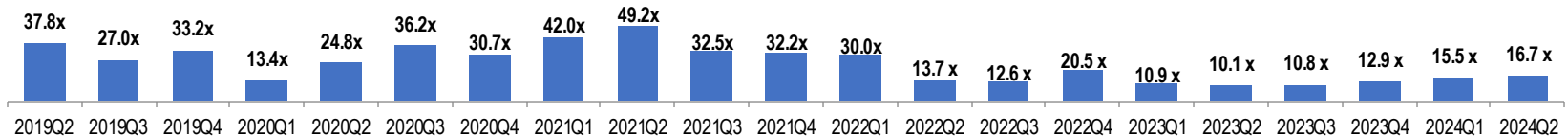
Digital Marketing Services	LTM Results		LTM Margins		1Yr FWD Margins		Country	Equity Value	Enterprise Value	TEV / LTM:		TEV / 1Yr FWD:	
	Revenue	EBITDA	Gross	EBITDA	Gross	EBITDA				Revenue	EBITDA	Revenue	EBITDA
Zeta Global Holdings Corp.	\$ 822	\$ (99)	60.3%	(12.1%)	60.7%	19.4%	United States	\$ 3,862	\$ 3,914	4.8x	NM	4.0x	20.4x
Taboola.com Ltd.	\$ 1,526	\$ 69	29.2%	4.5%	81.8%	10.5%	United States	\$ 1,156	\$ 1,184	0.8x	17.1x	0.6x	5.6x
QuinStreet, Inc.	\$ 546	\$ (9)	7.2%	(1.7%)	7.9%	6.0%	United States	\$ 917	\$ 889	1.6x	NM	1.2x	20.4x
TechTarget, Inc.	\$ 224	\$ 16	66.8%	7.2%	68.9%	31.9%	United States	\$ 890	\$ 990	4.4x	61.1x	4.2x	13.1x
MediaAlpha, Inc.	\$ 497	\$ 7	18.1%	1.5%	18.9%	11.0%	United States	\$ 679	\$ 767	1.5x	105.5x	0.9x	8.1x
Perion Network Ltd.	\$ 686	\$ 89	34.2%	12.9%	74.6%	7.8%	Israel	\$ 404	\$ (69)	NM	NM	NM	NM
S4 Capital plc	\$ 1,288	\$ 153	86.3%	11.9%	84.4%	10.3%	UK	\$ 323	\$ 607	0.5x	4.0x	0.5x	5.2x
Outbrain Inc.	\$ 921	\$ 11	20.1%	1.2%	20.0%	3.8%	United States	\$ 243	\$ 147	0.2x	13.0x	0.2x	4.0x
Digital Turbine, Inc.	\$ 544	\$ 60	45.4%	10.9%	46.9%	16.5%	United States	\$ 170	\$ 529	1.0x	8.9x	1.0x	5.8x
Ebiquity plc	\$ 102	\$ 13	28.1%	13.1%	NA	18.0%	UK	\$ 69	\$ 90	0.9x	6.7x	0.8x	4.7x
comScore, Inc.	\$ 359	\$ 28	44.2%	7.8%	45.0%	12.2%	United States	\$ 69	\$ 282	0.8x	10.1x	0.8x	6.2x
Fluent, Inc.	\$ 287	\$ 6	27.2%	1.9%	29.0%	3.6%	United States	\$ 49	\$ 72	0.3x	12.9x	0.3x	7.2x

25th Percentile	21.9%	1.3%	20.0%	6.4%
Mean	38.9%	4.9%	48.9%	12.6%
Median	31.7%	5.9%	46.9%	10.7%
75th Percentile	56.6%	11.6%	74.6%	17.6%

25th Percentile	0.5x	7.8x	0.5x	5.2x
Mean	1.5x	26.6x	1.3x	9.2x
Median	0.9x	12.9x	0.8x	6.2x
75th Percentile	1.6x	39.1x	1.2x	13.1x

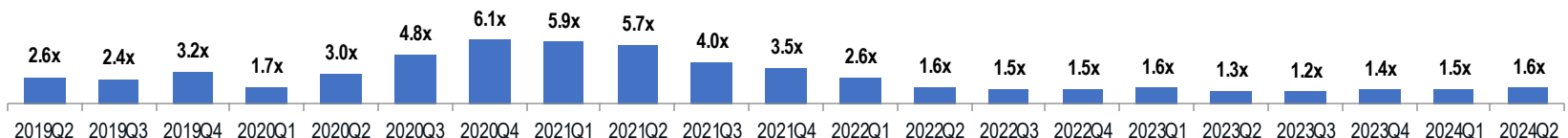
Public Comps (TEV/EBITDA)

Digital Marketing Services companies have had an average TEV/EBITDA multiple of 24.4x over the last 5 years



Public Comps (TEV/Revenue)

Digital Marketing Services companies have had an average TEV/Revenue multiple of 2.8x 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
Apr-24	Brand24	Prowly	Brand 24 SA provides analytics software to monitor social media and other online content.	21.7	3.1x	11.1x
Apr-24	AdTheorent Holding Company, Inc.	Cadent, LLC	AdTheorent Holding offers programmatic digital advertising services using machine learning and data science.	261.7	1.5x	NM
Mar-24	Shinez.io	Team Internet Group (LON: TIG)	Developer of advertising software designed to assist advertisers and publishers.	54.1	0.5x	5.2x
Mar-24	Stuzo, LLC	ParTech, Inc.	The company offers social marketing, planning and community management services of social marketing technology platforms.	189.2	4.7x	13.5x
Mar-24	mdf commerce inc.	Kohlberg Kravis Roberts & Co. L.P.	Provides software as a service (SaaS) solutions for consumers and businesses.	189.3	2.1x	NM
Jan-24	MediaValet (TSE: MVP)	STG Partners	MediaValet Inc develops and delivers enterprise cloud software.	59.5	4.9x	NM
Jan-24	Launchmetrics	Lectra (PAR: LSS)	Developer of a marketing and analytics platform intended to connect industry through technology and improve performance.	240.0	5.3x	48.0x
Jul-23	BrightBid	Speqta (STO: SPEQT)	Developer of artificial intelligence engine software designed to refine Google advertisement recommendations for businesses.	25.3	9.8x	NM
Jun-23	Speqta AB (publ)	Speqta AB (publ)	The company operates in two segments: Speqta AdTech and Speqta Content & Comparison.	14.8	12.6x	NM
May-23	YouAppi Inc.	Affle International Pte. Ltd.	YouAppi Inc. develops mobile advertisement serving technology solutions for the acquisition and conversion of mobile customers.	45.0	1.4x	NM
Mar-23	SAKIYOMI inc.	f-code Inc.	SAKIYOMI inc. provides 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	Provides a cloud-based enterprise event marketing, management, and hospitality platform for marketers	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	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	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	Adara	RateGain Technology (BOM: 543417)	Operator of an online audience targeting platform designed to offer actionable insights to help guide business planning.	16.1	0.6x	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



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Selected M&A Transactions – AdTech (contd.)

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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
Oct-22	Avito	Kismet Capital Group	Operator of a web-based platform intended to provide advertising and marketing services.	2,460.0	2.6x	NM
Oct-22	DirectScale	Exigo Office	Developer of influencer marketing and MLM (Multi-Level Marketing) software.	20.0	4.4x	NM
Jun-22	Intrepid Digital Commerce PTE. Ltd.	Ascential plc	Develops ecommerce application for store management and online marketing.	250.0	14.0x	55.6x
May-22	Apester	Sivota (LON: SIV)	Operator of a content engagement and advertisement platform designed to create engaging and interactive content.	20.9	2.3x	NM
Apr-22	MailerLite	Vercom (Poznań) (WAR: VRC)	Developer of an email marketing platform.	84.0	5.3x	NM
Feb-22	TVSquared	Innovid (NYS: CTV)	Developer of a cloud-based television advertising attribution platform.	147.3	26.5x	NM



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Selected M&A Transactions – Digital Marketing Services

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
Jun-24	Freaks 4U Gaming	Nodwin Gaming	Provider of marketing strategy and consulting services for the gaming and esports industry.	32.6	0.8x	NM
Jun-24	Jun Group Productions, LLC	Verve Group SE	Jun Group Productions provides mobile video and branded content advertising services.	185.0	2.4x	4.8x
Jun-24	BGFnetworks Corporation	BGF retail CO., LTD.	BGFnetworks Corporation offers digital advertising services and mobile gift cards.	52.1	0.8x	NM
Dec-23	STN Video	Minute Media	Operator of an online video platform intended to enhance user engagement and monetization for publishers.	150.0	2.5x	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
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
Jul-23	Linkfire	Johns Lyng Group (ASX: JLG)	Linkfire A/S provides digital marketing services for the entertainment and music industries.	17.0	2.1x	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
Mar-23	iMedia Asia	Catcha Digital (KLS: 0173)	Provider of digital marketing, content development, and social influencer marketing services.	10.0	1.5x	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	Realweb	QIWI (NAS: QIWI)	Operator of a digital marketing agency platform intended to offer digital strategy analytics.	36.6	0.1x	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



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

Date	Target	Buyer	Description	Implied EV (\$M)	EV/ Revenue	EV/ EBITDA
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
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 digital marketing solutions.	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.	395.5	0.8x	8.7x
May-22	MultiQ	Vertiseit (STO: VERT B)	Provider of digital advertising services catering to customers living in Denmark, Sweden and Iceland.	18.6	1.0x	45.4x
Apr-22	Contactlab Srl	Growens S.p.A.	Contactlab Srl provides digital direct marketing solutions for various industries.	12.5	1.0x	11.3x
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	Converge Direct	Troiika Media Group (DUS: IJ2A)	Operator of a digital marketing agency intended to facilitate clients in increasing the visibility of their businesses.	125.0	0.4x	5.4x
Feb-22	JE Consulting	K3 Capital Group(John Rigby)	Operator of a full service marketing agency intended to specialize in digital and creative services.	6.7	3.2x	12.2x
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
Jan-22	Somo	CI&T (NYS: CINT)	Provider of digital services intended to assist in online mobile marketing.	63.4	46.9x	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 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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