

# E-Commerce Industry Report

August 2023

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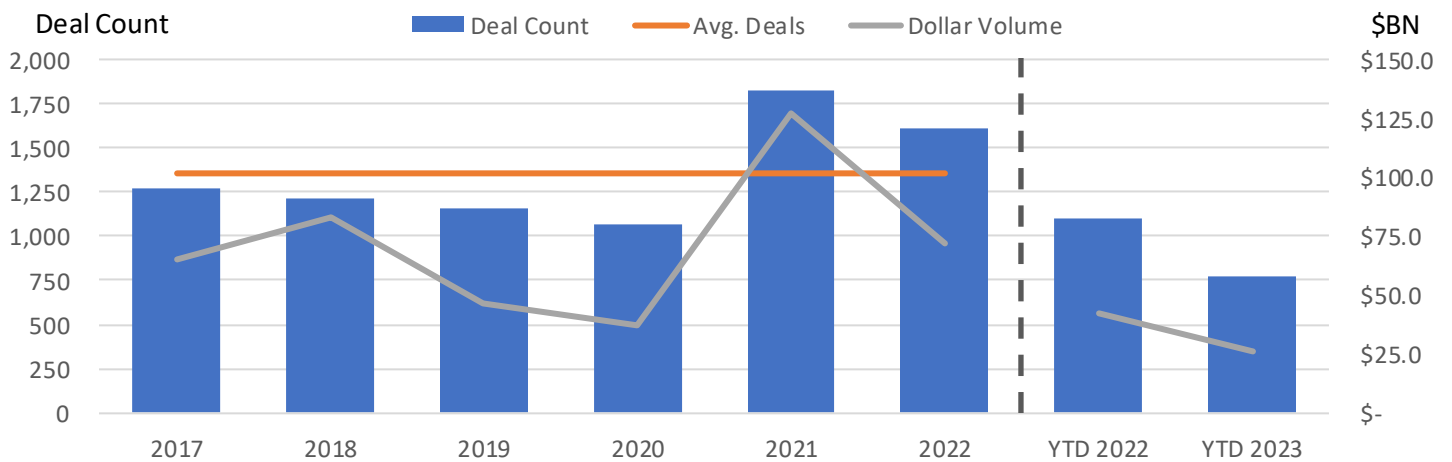
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# M&A Update

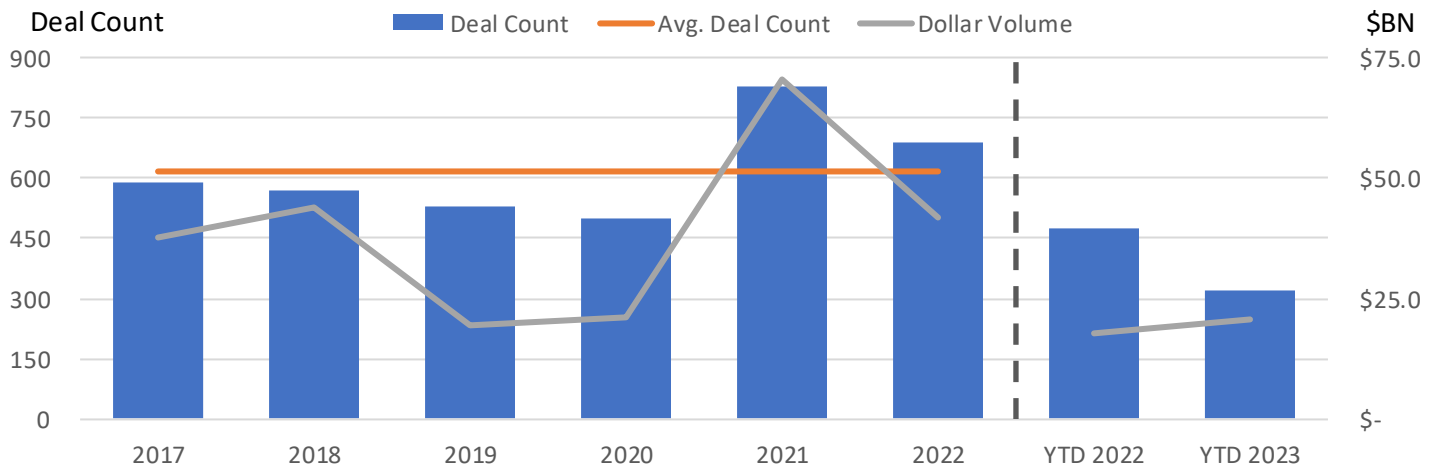
**M&A Commentary:** M&A transaction activity is presently experiencing a modest deviation from historical norms; however, it is noteworthy that the total transaction value in the US has displayed an upward trend in the YTD dollar volume for 2023. YTD dollar volume has reached \$20.5 billion versus the \$17.9 billion recorded YTD 2022, representing a 14.5% increase.

Furthermore, it is notable that YTD EV/EBITDA valuation in the US has surged by a significant margin, exhibiting a growth of 24.7% when compared to the same period last year.

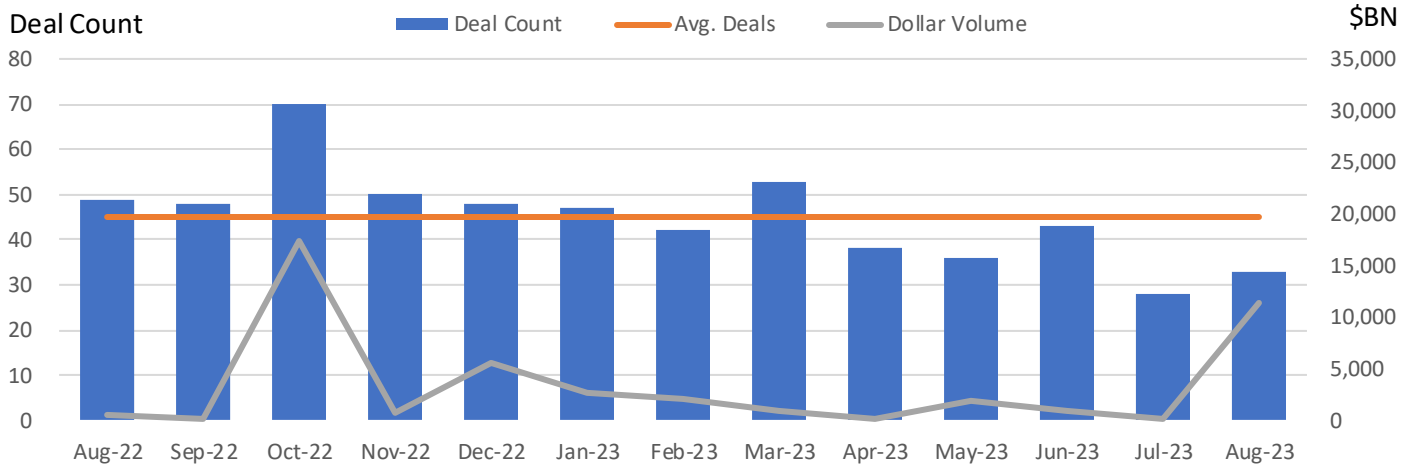
## Annual Global Advertising M&A Activity



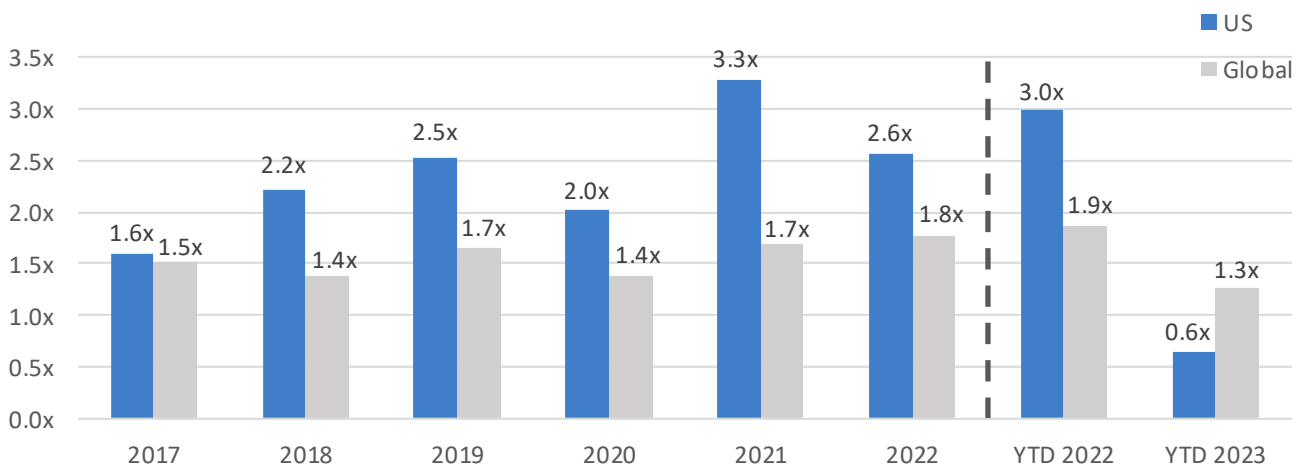
## Annual US Advertising M&A Activity



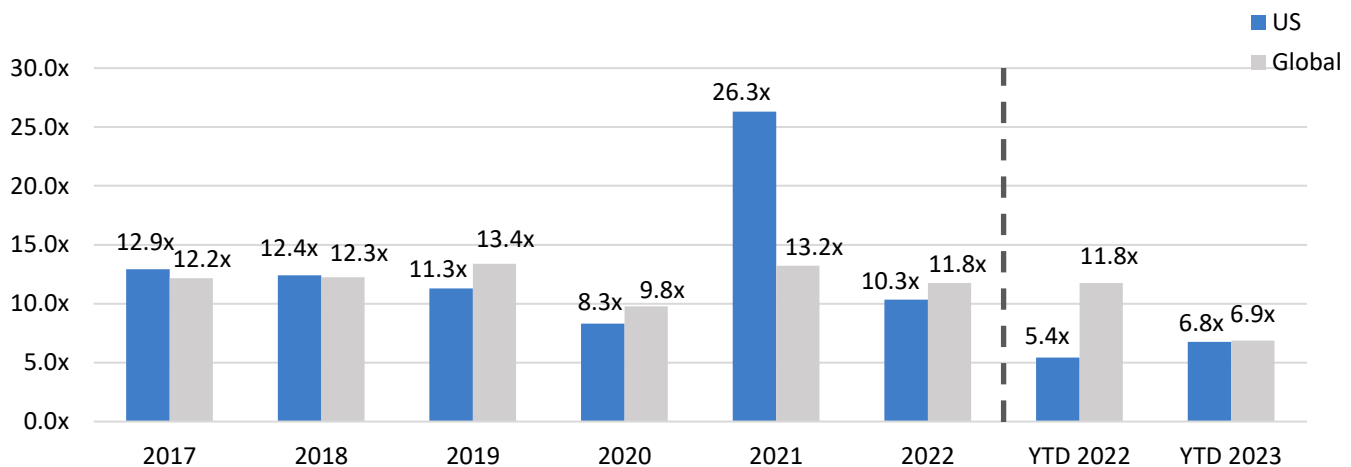
## Monthly US Advertising M&A Activity



## Median Revenue Multiple for Advertising M&A Transactions



## Median EBITDA Multiple Advertising M&A Transactions



# Transaction Activity

August 2023

# M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
1/10/23	Ad Tech	Absfront	CombinedX (STO: CX)(Jörgen Qwist)	3.9
1/16/23	Ad Tech	Alison South	Xiingo(Vishal Shah)	
1/24/23	Ad Tech	Ampush Media	Capital Southwest BDC (NAS: CSWC), New	
1/25/23	Ad Tech	Treasure (Media and	Optimal (US), ORIX Capital Partners(Peter	
2/1/23	Ad Tech	47 Communications	Keywords Studios (LON: KWS)(Bertrand	
2/5/23	Ad Tech	BizConnect360	FanFundIT(Brian Berkenbile)	
2/10/23	Ad Tech	Mesmerize	BDT & Company (Private Equity)(Tiffany	
2/13/23	Ad Tech	eBizUniverse	Cloud Equity Group(Sean Frank)	
2/14/23	Ad Tech	Mozoo	Olyn Group	21.6
2/14/23	Ad Tech	Brand Networks	Augeo(David Kristal), Valor Equity Partners	
2/22/23	Ad Tech	WideOrbit	Constellation Software (TSE: CSU)(Mark	1,600.0
2/22/23	Ad Tech	Buzzoola	Mobile TeleSystems (MISX: MTSS)(Elena	5.1
2/23/23	Ad Tech	Equativ	Adelie, Bridgepoint Advisers (LON:	
2/28/23	Ad Tech	TI Health	Swoop (Business/Productivity	
3/2/23	Ad Tech	AdPushup	Geniee (TKS: 6562)	70.0
3/3/23	Ad Tech	Novocall	EasyStore(Frost Chen)	
3/6/23	Ad Tech	Million Studio	Athlete Studio	1.6
3/7/23	Ad Tech	Brandcrush	Criteo (NAS: CRTO)	
3/7/23	Ad Tech	MGid	Navigator Acquisition (TSX: NAQ.P)	
3/13/23	Ad Tech	Bidtellect	Blackstone (NYS: BX), GTCR(Craig Bondy),	
3/13/23	Ad Tech	Tinyclues	Splio(Mireille Messine) lead investor of a	
3/28/23	Ad Tech	Big Lens	TorchLight Hire(Heidi Parsont)	
4/1/23	Ad Tech	RYNO Strategic	Annison Capital Partners(Parker Davis),	
4/10/23	Ad Tech	Wrapify	Wrapmate(Chris Loar)	
4/21/23	Ad Tech	InSite Street Media	Creative Outdoor, Fulcrum Capital	
4/27/23	Ad Tech	Bully Pulpit	Broad Sky Partners(Tyler Zachem)	
5/1/23	Ad Tech	InkHouse (Waltham)	BerlinRosen(Jonathan Rosen), O2 Investment	
5/8/23	Ad Tech	Cheetah Mobile	Kooapps	6.0
5/9/23	Ad Tech	Propel Media (Media	IQVIA (NYS: IQV)(Alistair Grenfell)	800.0
5/10/23	Ad Tech	CreativeDepartment	Alterna Equity Partners(Robert Konrad), Mod	
5/15/23	Ad Tech	Jamyr	Recruitics(Adam Stafford)	
5/18/23	Ad Tech	Jigsaw (Media and	C.O.next	
5/24/23	Ad Tech	Adomni	Kubient (NAS: KBNT)(Paul Roberts)	
6/1/23	Ad Tech	YouAppi	Affle (BOM: 542752)	45.0
6/1/23	Ad Tech	Jellyfish ( Media and	The Brandtech Group(Nick Emery)	
6/6/23	Ad Tech	Blue Ocean	The News Lens (TNL Media Group)	
6/19/23	Ad Tech	Balihoo	Insticator(Zackary Dugow)	
6/20/23	Ad Tech	Quotient Technology	Charlesbank Capital Partners(Brandon	430.0
6/22/23	Ad Tech	Boxi	ALOver Media(Jeff Griffing), Fidus Investment	
6/27/23	Ad Tech	REQ	Trinity Hunt Partners	
7/31/23	Ad Tech	Scibids Technology	DoubleVerify (NYS: DV)(Mark Zagorski)	125.0
8/1/23	Ad Tech	iLawyerMarketing	Annison Capital Partners(Parker Davis),	
8/3/23	Ad Tech	Brandito	Monroe Street Partners(Alexander Foshager)	
8/9/23	Ad Tech	Idea Marketing	CloudMellow(Vijay Konda)	

# M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
8/14/23	Ad Tech	Phone Ready Leads	Apex Revenue(Joey Gilkey)	
8/21/23	Ad Tech	Nickelytics	T72 Club(Syed Shahanawaz)	
8/30/23	Ad Tech	Denim Social	Capacity(David Karandish)	
1/1/23	Commerce	Greetabl	Biz Crossing(Gerald McKinney)	
1/1/23	Commerce	ISC	Albers Aerospace	
1/1/23	Commerce	Swagelok	Acuired by its management team	
1/1/23	Commerce	Vitapod	Latium Enterprises	
1/4/23	Commerce	GillespieHall	Slice Communications(Cassandra Bailey)	
1/5/23	Commerce	Poshmark	Naver (KRX: 035420)(Choi Soo-yeon)	1,784.0
1/5/23	Commerce	Fēnom Digital	WPP (LON: WPP)(Mark Read)	75.0
1/5/23	Commerce	Incentives By Design	Geiger(Chris McKee)	
1/10/23	Commerce	Things Remembered	1-800-Flowers.com (NAS: FLWS)(Christopher	5.0
1/18/23	Commerce	Magnasphere	discoverIE Group (LON: DSCV)(Nicholas	22.8
1/18/23	Commerce	PipeSearch	Corrosion Resistant Alloys, LP	
1/23/23	Commerce	Quevos	Stryve Foods (NAS: SNAX)(Joe Oblas)	
1/23/23	Commerce	Scrubs On Wheels	Birch Swing Capital, Spring Capital Partners	
1/28/23	Commerce	Buddy	Customerflo	
1/30/23	Commerce	Abby&Finn	Melodiol Global Health (ASX: ME1)(William	
2/1/23	Commerce	Coterie (Personal	Procter & Gamble (NYS: PG)	
2/1/23	Commerce	God's Garden	Watson Flower Shops	
2/2/23	Commerce	Artesia Daily Press	El Rito Media	
2/2/23	Commerce	Hot Chicken	Untamed Brands(Phil Petrilli)	
2/2/23	Commerce	Lifetime Vintage	Convive Wine and Spirits(Jesse Warner-	
2/4/23	Commerce	Keds	Designer Brands (NYS: DBI)(Doug Probst)	124.9
2/6/23	Commerce	The Social Chain	Brave Bison Group (LON: BBSN)	21.1
2/7/23	Commerce	PNW Apparel	Lords & Company Worldwide Holdings (CNQ:	1.2
2/7/23	Commerce	Suma + Reel	Suma (Financial Services)	
2/9/23	Commerce	Yerbaé (TSX: YERB.U)	Kona Bay Technology	
2/10/23	Commerce	Tofurky	Morinaga Nutritional Foods	50.0
2/13/23	Commerce	Savage Barbell	CGrowth Capital(Nicolas Link)	0.7
2/14/23	Commerce	ChinaCache	EdgeNext(Robert Sha)	
2/15/23	Commerce	Breathe99	Armbrust	
2/22/23	Commerce	Oiselle	Janji	
2/28/23	Commerce	Fresh2 Ecommerce	Fresh2 Group (NAS: FRES)(Haohan Xu)	2.1
2/28/23	Commerce	LilyAna Naturals	Undisclosed investors	
2/28/23	Commerce	The California Beach	Thrasio	
3/1/23	Commerce	Good Karma Foods	Kellogg's (NYS: K)	200.0
3/1/23	Commerce	House Beer	Carey Hart	
3/1/23	Commerce	Krayden	Audax Group(Donald Bramley)	
3/1/23	Commerce	Teachers Pay	IXL Learning(Paul Mishkin)	
3/1/23	Commerce	The Honest Company	Procter & Gamble (NYS: PG)	
3/1/23	Commerce	Thunderbird	Wella(Deborah Nease)	
3/2/23	Commerce	Art.com	Trends International(Bruce Morrison)	
3/3/23	Commerce	Neatoscan	Cordance(Sharon Love), Upright Labs(Siera	



# M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
3/8/23	Commerce	Ioma Paris	IEVA(Jean-Michel Karam)	
3/8/23	Commerce	Proud Source	SOURCE (Hardware)(Cody Friesen)	
3/15/23	Commerce	Leesa	Brooklyn Bedding(Johnathan Merwin),	
3/16/23	Commerce	Flare (Electronic	Smart Alert Holdings	
3/17/23	Commerce	Queen Virgin Remy	Dennis McKinley	
3/20/23	Commerce	JustLight	Eypex(Clarence Martin)	0.1
3/20/23	Commerce	Gen Z	Langer Juice Company(Bruce Langer)	
3/21/23	Commerce	Eagle Moss	Heathside	
3/21/23	Commerce	LTB Management	CannaPharmaRx (PINX: CPMD)(Dominic	
3/28/23	Commerce	Sweed	Leaf Trade(James Yi)	
3/29/23	Commerce	Swags Galore	Undisclosed investors	
3/30/23	Commerce	Eat Howl (Food	Penguin Natural Foods	
3/30/23	Commerce	The Gadget Flow	The Crowdfunding Formula(Narek	
3/31/23	Commerce	Nitro Golf	Golf Gifts & Gallery	
4/1/23	Commerce	Cruse Uniforms and	Charlesbank Capital Partners(Samuel	
4/1/23	Commerce	Maxbone	Wag! (NAS: PET)(Garrett Smallwood)	
4/1/23	Commerce	Stryx	Foundry Brands(Hendre Ackermann),	
4/1/23	Commerce	US-Mattress	American Mattress (Home Furnishings)	
4/3/23	Commerce	PetCareRx	Petmed Express (NAS: PETS)(Matt Hulett)	36.0
4/5/23	Commerce	Yandy	ASP Retail Group	3.0
4/5/23	Commerce	Cheribundi	GoodBelly Probiotics(Juan Gluth)	
4/6/23	Commerce	H2 Brands Group	Gordon Brothers, Nations Capital	
4/6/23	Commerce	Nura	Masimo (NAS: MASI)	
4/6/23	Commerce	Queens Gaming	XSET(Greg Selkoe)	
4/7/23	Commerce	Morphe	&vest(Doug Jacob), Cerberus Capital	33.0
4/12/23	Commerce	Birchbox	Retention Brands	
4/17/23	Commerce	Domaine Wine	Uovo Art LLC(Nick Coslov)	
4/18/23	Commerce	Old Time Pottery	Gabe's(Jason Mazzola), Warburg Pincus	59.0
4/20/23	Commerce	Greensbury Market	Rastelli Foods Group(Ray Rastelli)	
4/20/23	Commerce	Run Everything	REDCON1(Aaron Singerman), Trivest	
4/24/23	Commerce	Greenwood Products	Anatrace(Benjamin Travis), StoneCalibre	
4/25/23	Commerce	Epoque Evolution	Fonds de solidarité FTQ, Lolë(Todd Steele),	
4/26/23	Commerce	Park Place	Logiq (PINX: LGIQ)	
4/28/23	Commerce	Belami Ecommerce	SKYX Platforms (NAS: SKYX)	8.0
5/1/23	Commerce	TerraFlame	Solo Brands (NYS: DTC)	5.3
5/1/23	Commerce	LTD Commodities	ASC Brands	
5/1/23	Commerce	Nona Lim	DDC Enterprise (NYS: DAYC.RC)	
5/1/23	Commerce	Southern Janitor	Brady Industries(Kenneth Sweder)	
5/2/23	Commerce	SmartGift	1-800-Flowers.com (NAS: FLWS)	
5/4/23	Commerce	Deliverr (Logistics)	Flexport	
5/10/23	Commerce	Pushpay	BGH Capital, Sixth Street Partners	1,000.0
5/10/23	Commerce	Aila (Beverages)	Andrew Steele and Greg Rutherford	
5/10/23	Commerce	Soludos	Waimate B	
5/11/23	Commerce	Elixicure	Rodedawg International Industries(Chris	



# M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
5/11/23	Commerce	Willy California	Salt+Snow	
5/15/23	Commerce	Eloquii Design	Altamir (PAR: LTA), Apax Partners(Alex	100.0
5/15/23	Commerce	Nightdive	Atari(Wade Rosen)	9.5
5/17/23	Commerce	CycleFans	Outdoorsmen(Lynn Murphy)	
5/22/23	Commerce	Bev	E & J Gallo Winery(Stephanie Gallo)	
5/23/23	Commerce	Bonobos	Ares Private Equity Group(Jordan Smith),	75.0
5/23/23	Commerce	Miscota	Crazypet(Óscar Alonso)	
5/24/23	Commerce	Coastal Pure	Silver Screen Bottling Co.	
5/24/23	Commerce	FTD Companies	From You Flowers(Michael Chapin), Tenth	
5/24/23	Commerce	Zulily	Regent LP(Michael Reinstein)	
5/31/23	Commerce	Northern Container	Inmark(Ken Roessler), Kelso Private	
5/31/23	Commerce	Wolf Tactical	Society Brands	
6/1/23	Commerce	Naked Nutrition	Glanbia (DUB: GL9)	500.0
6/1/23	Commerce	Homebody Live	Athletifreak	
6/1/23	Commerce	Orion Data Centers	Cybercon(Jonathan Eaves)	
6/5/23	Commerce	A&A Global	Acacia Partners	
6/5/23	Commerce	Great Jones	Meyer Corporation	
6/6/23	Commerce	Snow Commerce	Printful(Alex Saltonstall)	
6/7/23	Commerce	Tertill	Harvest Automation(Charles Grinnell)	
6/9/23	Commerce	Mash & Grape	Flaviar	
6/9/23	Commerce	Otherland	Castanea Partners(Robert Smith), RCP	
6/13/23	Commerce	Timehop	Punchbowl	
6/21/23	Commerce	Opio	The Fashion Kingdom(Fadi Antaki)	
6/23/23	Commerce	FPC Distribution	BradyIFS	
6/27/23	Commerce	CleanChoice Energy	True Green Capital(Panos Ninios)	
6/28/23	Commerce	Theo Chocolate	American Licorice	
6/29/23	Commerce	Haus (Beverages)	The Naked Market(Alexander Kost)	
6/30/23	Commerce	Ships-A-Lot	Dollar Fulfillment	
6/30/23	Commerce	Southern Point	Midland Apparel(Scott Danford)	
7/3/23	Commerce	Playmaker (Movies,	Better Collective (STO: BETCO)(Marc	54.0
7/14/23	Commerce	CUUP	FullBeauty Brands Operations(James Fogarty)	
7/14/23	Commerce	Drop (San Francisco)	Corsair (US) (NAS: CRSR)(Andrew Paul)	
7/19/23	Commerce	TRIPBAM	Emburse(Eric Friedrichsen), K1 Investment	
7/20/23	Commerce	Enviro Safety	Undisclosed Investors	
7/21/23	Commerce	Fernish	Undisclosed investors	
7/24/23	Commerce	Sweet Grass Vodka	Jeremy Renner	
7/25/23	Commerce	Shop Tomorrows	The Swoondle Society	
7/31/23	Commerce	Viralstyle	Bergio International (PINX: BRGO)(Berge	
8/1/23	Commerce	Alpha Foods	Livekindly(David Knopf)	
8/3/23	Commerce	Spott	Payoneer (NAS: PAYO)	
8/9/23	Commerce	Hiball	Tilray (NAS: TLRY)	
8/10/23	Commerce	Capri Holdings (NYS:	Tapestry (New York) (NYS: TPR)(Joanne	8,500.0
8/11/23	Commerce	GBB Drink Lab	Jupiter Wellness (NAS: JUPW)(Brian John)	7.5
8/14/23	Commerce	Solveda	Saksoft (BOM: 590051)(Aditya Krishna)	

# M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
8/15/23	Commerce	Fields Foods	Undisclosed investors	
8/15/23	Commerce	Parade	Ariela & Associates International(Ariela	
8/16/23	Commerce	iMedia Brands	Living Essentials	55.0
8/16/23	Commerce	Flipp	Truelink Capital(Luke Myers)	
8/18/23	Commerce	Boxed	MSG Distributors	
8/22/23	Commerce	Popshop Live	Commentsold(Gautam Goswami), Dragoneer	
8/24/23	Commerce	Tie Bar	Undisclosed investors	
8/28/23	Commerce	Asystem	Veritas Farms (PINX: VFRM)	
8/29/23	Commerce	Kum & Go	FJ Management(Crystal Maggelet)	2,000.0
8/31/23	Commerce	VanMoof	Lavoie(Eliott Wertheimer)	
1/1/23	Marketing	Mesa Advertising	Canyon Outdoor Advertising	
1/4/23	Marketing	Thomas J. Paul	Renovus Capital Partners(Bradley Whitman)	
1/11/23	Marketing	Fan Interactive	Leap Event Technology(Marc Jenkins), Vector	
1/11/23	Marketing	Tymber	Blaze (Business/Productivity)	
1/13/23	Marketing	Empower	Ms. Ashlee Clarke	
1/18/23	Marketing	Teuwen	Evins(Mathew Evins)	
1/18/23	Marketing	Zooka Creative	Unite Digital Holdings	
1/25/23	Marketing	August United	McKinney Ventures(Joe Maglio)	
2/1/23	Marketing	Delightful	Prime 8(Nicolette Sharp)	
2/2/23	Marketing	Epic Sales Partners	Merger of Premier Sales Solutions, Maher	
2/2/23	Marketing	Hileman Group	Global Prairie Marketing(Anne St. Peter)	
2/2/23	Marketing	MPF Sales and	Epic Sales Partners(David Huddle)	
2/6/23	Marketing	Heartland	Catalyst Communications Network(Shae	
2/9/23	Marketing	QC Media Holdings	Hybe (KRX: 352820)(Jiwon Park)	320.0
2/10/23	Marketing	HomeSource	Reliable Softworks(Mike Baron)	
2/14/23	Marketing	Financial	Lee Equity Partners(Mark Gormley),	
2/20/23	Marketing	For Soccer	For Soccer Ventures(Ernesto Bruce)	
3/1/23	Marketing	Bpa Worldwide	Alliance for Audited Media(Tom Drouillard)	
3/16/23	Marketing	Project	Cathay Capital Private Equity(Edouard	
3/17/23	Marketing	Ketamine Media	Irwin Naturals(Klee Irwin)	
3/22/23	Marketing	The Goat Agency	WPP (LON: WPP)(Mark Read)	
3/27/23	Marketing	3i Creative	Think Rubix(Tristan Wilkerson)	
3/29/23	Marketing	Digital Media	Keywords Studios (LON: KWS)(Bertrand	67.5
3/30/23	Marketing	BAM	LLYC (MAD: LLYC)(Alejandro Romero)	13.2
3/31/23	Marketing	Kinetic	Pearl Comms(Alia Al-Doori)	
4/1/23	Marketing	Zillas	Avenue Z	
4/2/23	Marketing	New North	Motion (Media and Information Services)	
4/14/23	Marketing	Quiverr	Balance Point Capital, ReCom (Media),	
4/25/23	Marketing	Hub Pen Company	Tenex Capital Management	
4/26/23	Marketing	BrandBoostr	Chanel Alexander	
5/17/23	Marketing	Chair 10 Marketing	American Discovery Capital(John Joliet),	
5/30/23	Marketing	Leverage Marketing	Hawke Media(Erik Huberman)	
6/1/23	Marketing	LT Partners	Insignia Capital Group(Anthony Broglio), New	
6/9/23	Marketing	New Tradition Media	Blackstone (NYS: BX)(John Dionne)	

# M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
6/13/23	Marketing	The Kinetix Group	Petauri Health(Dan Renick)	
6/21/23	Marketing	Clarity Quest	Supreme Optimization(Sheldon Zhai), Trinity	
6/27/23	Marketing	AM16 Agency	NEON16(Lex Borrero)	
7/1/23	Marketing	Far East Insurance	Novatae Risk Group(Richard Kerr)	
7/4/23	Marketing	Doodad	Undisclosed investors	
7/10/23	Marketing	Bayard Advertising	Appcast(Christian Forman)	
7/19/23	Marketing	Conversion First	Web Services Team	
8/2/23	Marketing	Becker Media	Dubin Clark & Company(Thomas Caracciolo),	
8/8/23	Marketing	Cadent (New York)	Novacap(Pascal Tremblay)	600.0
8/11/23	Marketing	Contagious	Warc (Media and Information Services (B2B))	
1/1/23	Marketing Tech	Simpliconnect	Ackroo Canada (TSX: AKR)(Steve Levely)	2.0
1/1/23	Marketing Tech	Boostability	Undisclosed investors	
1/1/23	Marketing Tech	BrandYourself	Array (Financial Software)	
1/1/23	Marketing Tech	Cegid	ACE & Company	
1/1/23	Marketing Tech	Lexima	Peak Activity(Manish Hirapara)	
1/3/23	Marketing Tech	Adara	RateGain Technology (BOM: 543417)(Bhanu	16.1
1/3/23	Marketing Tech	MARMIND	Facelift Cloud	
1/3/23	Marketing Tech	Stor.ai	Relationship(Galen Walters)	
1/5/23	Marketing Tech	Jeeng	OpenWeb(Nadav Shoval)	100.0
1/5/23	Marketing Tech	Yieldify	Publicis Groupe (PAR: PUB)	
1/9/23	Marketing Tech	ClickDimensions	Volaris Group(Jay Hoffman)	
1/10/23	Marketing Tech	Qudini	Verint Systems (NAS: VRNT)(Nick Mortimer)	
1/11/23	Marketing Tech	The AutoMiner	Diversis Capital(David Muscatel), PureCars	
1/12/23	Marketing Tech	Swrve	MessageGears(Roger Barnette)	
1/17/23	Marketing Tech	InPlayer	JW Player(Dave Otten)	
1/19/23	Marketing Tech	Bynder	Thomas H. Lee Partners(Clifford Longley)	605.0
1/19/23	Marketing Tech	BoomTown	Inside Real Estate(Joseph Skousen)	
1/20/23	Marketing Tech	Easyone	Dylog Italia(Rinaldo Ocleppo)	
1/24/23	Marketing Tech	Omnichannel	AEA Investors(John Almeida), Hero Digital(Jay	
1/24/23	Marketing Tech	Perlu	CJ Affiliate	
2/7/23	Marketing Tech	Searchmetrics	Bregal Sagemount(Michael Kosty),	
2/8/23	Marketing Tech	Julius (Media and	Triller(Mahi De Silva)	
2/16/23	Marketing Tech	PolitiChatter	Wimkin	
2/20/23	Marketing Tech	OceanX	MCI(Anthony Marlowe)	
2/27/23	Marketing Tech	Passworks	Fobi AI (TSX: FOBI)(Rob Anson)	0.5
3/1/23	Marketing Tech	Datawrkz	Nazara (BOM: 543280)(Manish Agarwal)	15.0
3/1/23	Marketing Tech	Advance Local	Advance Publications	
3/1/23	Marketing Tech	Lineup Systems	Chartbeat(John Saroff), Cuadrilla	
3/1/23	Marketing Tech	Tubular (Mountain	Chartbeat(John Saroff), Cuadrilla	
3/8/23	Marketing Tech	Webata	1WorldSync(Steve Sivitter), Battery	
3/14/23	Marketing Tech	Supreme	Trinity Hunt Partners(Michael Steindorf)	
3/17/23	Marketing Tech	Broadly	Vendasta Technologies	
3/17/23	Marketing Tech	Obviously Social	WPP (LON: WPP)(Mark Read)	
3/21/23	Marketing Tech	Vibonomics	Fidelitas Capital Partners, Mood	

# M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
3/22/23	Marketing Tech	Travel Mindset	Steller(Pete Bryant)	
3/23/23	Marketing Tech	Near (NAS: NIR)	Kludeln I Acquisition(Mary Krishnamoorthy)	675.0
3/28/23	Marketing Tech	Roofer Marketers	JobNimbus(Ben Hodson), Mainsail	
3/31/23	Marketing Tech	DLQ	ABRI SPAC I (NAS: ASPA)(Jeffrey Tirman)	
3/31/23	Marketing Tech	Integrity Arts &	Swagger Agency	
3/31/23	Marketing Tech	ZAG Interactive	Marquis Software Solutions, Rockbridge	
4/1/23	Marketing Tech	SourceKnowledge	mrge(Michael Stern), Waterland Private	
4/3/23	Marketing Tech	ZolTrain	Happy Cabbage Analytics(Andrew Watson)	
4/7/23	Marketing Tech	C Space	Escalent(Melissa Sauter), STG Partners(J.T.	
4/14/23	Marketing Tech	DecisionLink	XFactor.io(Michael Carpenter)	
4/18/23	Marketing Tech	Whisbi	giosg(Ville Rissanen)	
4/19/23	Marketing Tech	Driven Dental	DentalMarketing.com(John Fishburne)	
4/21/23	Marketing Tech	DECODE Advertising	Amulet Capital Partners, Athyrium Capital	
4/26/23	Marketing Tech	OpenMoves	PopReach (Acquired in 2022)(Jon Walsh)	7.5
4/26/23	Marketing Tech	Unstack	BlackRock (NYS: BLK), Elastic Path(Jamus	
5/1/23	Marketing Tech	Searchspring	Undisclosed investors	
5/2/23	Marketing Tech	Oxlo Systems	Dura Software(Paul Salisbury), Peterson	
5/4/23	Marketing Tech	Integrous Marketing	Avionos(Scott Webb)	
5/16/23	Marketing Tech	Vesta (New York)	Tint (Business/Productivity Software)(Sameer	
5/17/23	Marketing Tech	Mobilize Networks	Forj(Kurt Heikkinen)	
5/19/23	Marketing Tech	Apptegy	JMI Equity	
6/1/23	Marketing Tech	TrueLanguage	Powerling(Pierrick Mathieu)	
6/6/23	Marketing Tech	3 Birds	Das Technology Company (ROCO: 6648)(Alexi	
6/8/23	Marketing Tech	MudShare	Blue Frame Capital Partners, Lionfield	5.6
6/8/23	Marketing Tech	Tribute Media	Hawke Media(Erik Huberman)	
6/12/23	Marketing Tech	Return Rabbit	Barton Technology Ventures,	
6/12/23	Marketing Tech	Spark Compass	Live Current Media (PINX: LIVC)(Mark Ollila)	
6/12/23	Marketing Tech	Vizolution	Lightico(Zviki Ben-Ishay)	
6/15/23	Marketing Tech	ClearlyRated	Software Growth Partners(Sumit Garg)	
6/15/23	Marketing Tech	Netra	Claravine	
6/19/23	Marketing Tech	Accelitec	BRdata Software Solutions(John Abene)	
6/23/23	Marketing Tech	Saleswon	Flowolf(Andrew Gallimore)	
6/27/23	Marketing Tech	Trend (Texas)	soona	
6/28/23	Marketing Tech	Codec	Pentad(Alasdair Lloyd-Jones)	
6/29/23	Marketing Tech	Smartlook	Cisco Systems (NAS: CSCO)(Ronak Desai)	
7/5/23	Marketing Tech	Linkfire (STO: LINKFI)	Johns Lyng Group (ASX: JLG)	79.1
7/6/23	Marketing Tech	Some Growth Agency	Aleph One(Stanislav Synko)	
7/8/23	Marketing Tech	Aceyus	Five9 (NAS: FIVN)(Michael Burkland)	
7/10/23	Marketing Tech	ChannelNet	Reseda Group	
7/12/23	Marketing Tech	Refersion	Pantastic(Scott Rafer)	
7/13/23	Marketing Tech	Fanhouse	Passes(Lucy Guo)	
7/13/23	Marketing Tech	Full Circle Insights	Scaleworks(Ed Byrne)	
7/13/23	Marketing Tech	Impact Analytix	ProAI(Chase Hughes)	
7/18/23	Marketing Tech	Opinary	Affinity (Media and Information Services	

## M&A Transaction Summary

Deal Date	Group	Companies	Acquiror	Deal Size
7/20/23	Marketing Tech	Velma (Nampa)	KensieMae(Ryan Jerome), Lometa Capital	
7/21/23	Marketing Tech	Modus	BigTinCan (ASX: BTH)	9.5
7/27/23	Marketing Tech	DevDigital	Blattner Technologies (IT Consulting and	
7/28/23	Marketing Tech	Avalanche Insights	A-B Partners(Andre Banks)	
8/1/23	Marketing Tech	WebPresented	Cordance(Sharon Love)	17.0
8/1/23	Marketing Tech	Monitor Backlinks	SEOptimizer	
8/2/23	Marketing Tech	Tagger	Sprout Social (NAS: SPT)(Justyn Howard)	140.0
8/2/23	Marketing Tech	Bonzo	MobilityRE(Ben Teerlink), WestView Capital	
8/14/23	Marketing Tech	Blyncsy	Bentley Systems (NAS: BSY)(Mike Schellhase)	
8/14/23	Marketing Tech	Groove	Clari(Andy Byrne)	
8/14/23	Marketing Tech	Manzella Marketing	360 PSG(Joel Colombo)	
8/23/23	Marketing Tech	Patron Point	Springshare(Slaven Zivkovic)	
8/29/23	Marketing Tech	Tryzens	WestBridge Capital(Edward Minton)	



# Stock Market Overview

August 2023

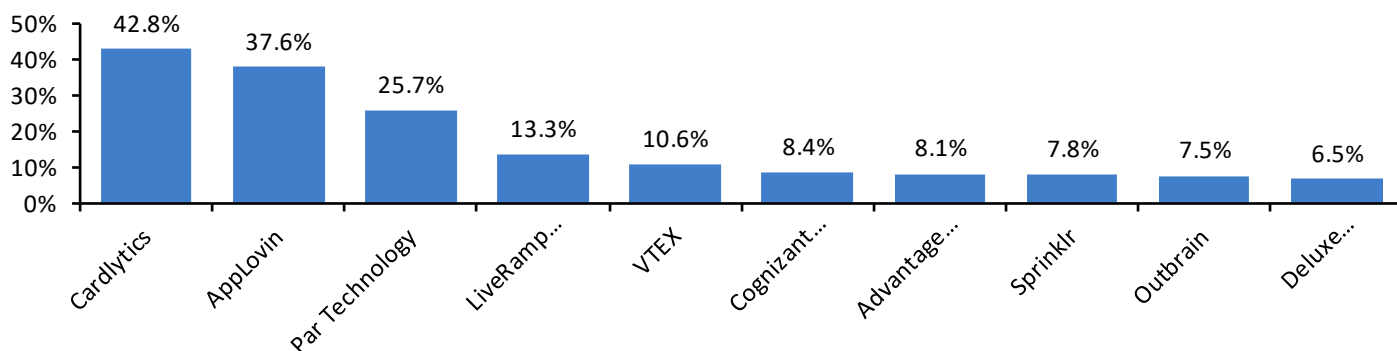
A stylized candlestick chart with a line graph overlay, set against a dark blue background. The chart shows several candlesticks, some filled with a lighter blue and others with a darker blue. A white line graph connects the tops of the candlesticks, showing an overall upward trend with some fluctuations. The text 'August 2023' is displayed in a white box on the left side of the chart.

# Stock Market Performance – August 2023

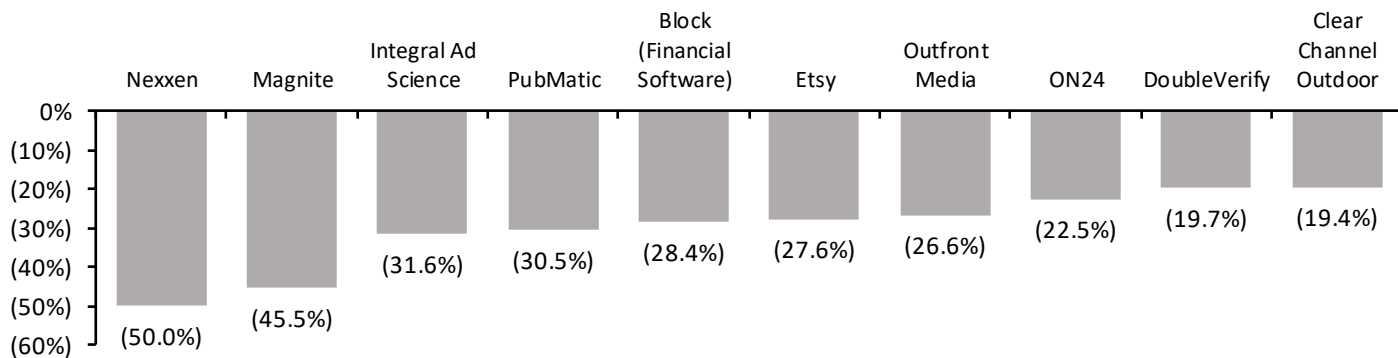
## Recent Stock Performance

Index	1-Month % Change	3-Month % Change	6-Month % Change	1-Year % Change
S&P 500	(1.8%)	7.8%	13.5%	14.0%
Russell 2000	(5.2%)	8.6%	0.1%	3.0%
Advertising Technology	8.5%	28.9%	51.2%	23.5%
Commerce Enablement	(13.0%)	3.9%	9.8%	25.6%
Marketing Agencies & Services	(0.2%)	3.0%	7.6%	10.7%
Marketing Technology	(7.5%)	2.4%	11.8%	12.7%

## Top 10 Monthly Price Gainers



## Top 10 Monthly Price Decliners





# Sector Reviews

August 2023

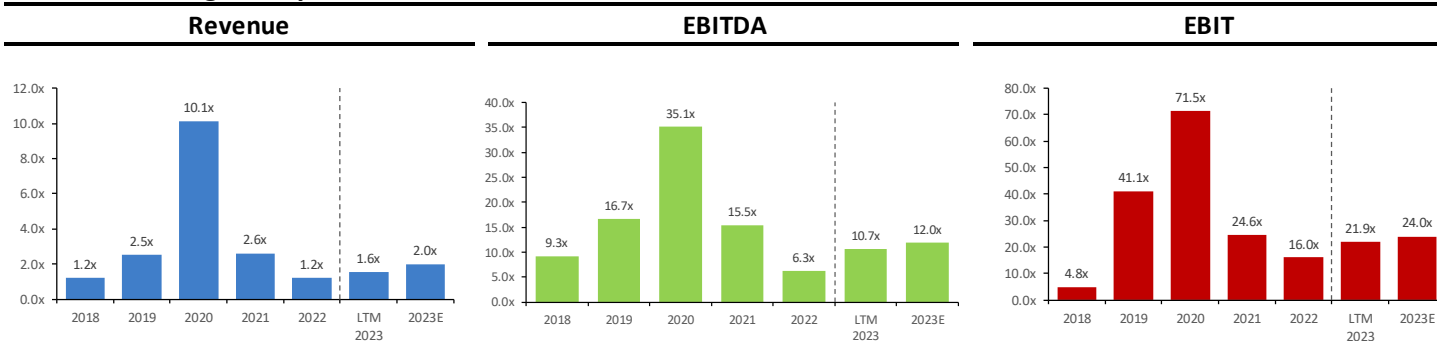


# Advertising Technology



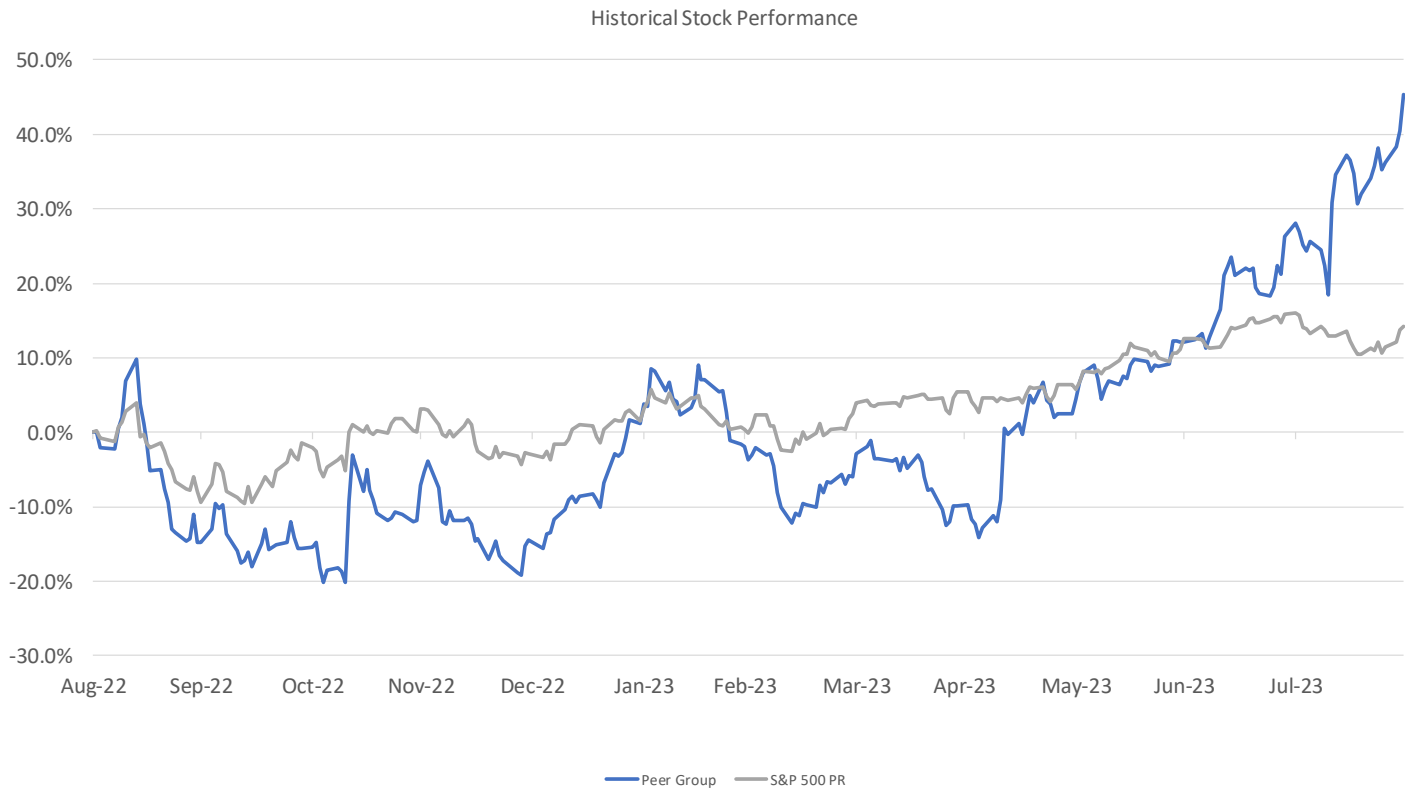
(\$ in millions except per share data)					LTM				PE Ratio		LTM Valuation Multiples				
Company Name	Nationality	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Affle	India	13.04	17.17	75.9%	1,745	1,683	16.9%	38.9%	22.4%	18.5%	48.8x	36.7x	9.2x	42.0x	50.4x
AppLovin	United States	43.22	43.24	100.0%	14,948	17,337	(1.4%)	58.7%	39.0%	8.0%	60.4x	36.7x	6.0x	23.3x	75.0x
Cardlytics	United States	16.66	17.17	97.0%	607	777	(0.7%)	38.6%	(9.8%)	#####	NM	NM	2.6x	NM	NM
Criteo	France	29.50	36.76	80.2%	1,644	1,537	(11.2%)	41.9%	12.9%	1.6%	10.0x	9.2x	0.8x	14.7x	49.5x
Digital Turbine	United States	8.90	20.42	43.6%	906	1,253	(19.9%)	47.3%	22.2%	2.8%	12.9x	10.0x	2.0x	12.5x	71.0x
Innovid	United States	1.15	4.40	26.1%	162	141	22.9%	74.6%	7.9%	#####	NM	NM	1.1x	NM	NM
Magnite	United States	8.25	15.73	52.4%	1,138	1,591	10.0%	27.5%	28.0%	#####	16.0x	10.2x	2.6x	15.3x	NM
MediaAlpha	United States	8.39	17.01	49.3%	399	479	(26.9%)	15.9%	5.4%	7.5%	NM	NM	1.2x	12.7x	15.7x
Mobvista	Singapore	0.46	0.63	72.0%	743	700	4.6%	20.1%	NM	0.2%	45.6x	18.3x	0.7x	9.1x	162.5x
Nexxen	Israel	3.78	8.99	42.0%	290	234	(3.4%)	81.5%	26.3%	(2.5%)	11.1x	5.9x	0.7x	4.2x	NM
Outbrain	United States	5.71	5.94	96.1%	291	251	(9.7%)	18.5%	1.4%	(0.3%)	24.3x	42.3x	0.3x	20.2x	NM
Perion Network	Israel	33.19	42.75	77.6%	1,553	1,079	25.6%	37.7%	22.2%	16.6%	10.5x	10.5x	1.6x	8.4x	9.4x
PubMatic	United States	13.89	20.08	69.2%	714	567	2.5%	63.7%	30.4%	2.8%	NM	463.0x	2.2x	11.5x	79.7x
Quotient Technology	United States	3.99	4.25	93.9%	397	427	(38.1%)	49.8%	10.5%	#####	NM	133.0x	1.6x	NM	NM
Taboola	United States	3.74	4.45	84.0%	1,108	1,127	(5.6%)	31.0%	8.3%	(3.7%)	NM	83.1x	0.8x	27.6x	NM
<b>Mean</b>				<b>70.6%</b>			<b>(2.3%)</b>	<b>43.0%</b>	<b>16.2%</b>	<b>#####</b>	<b>26.6x</b>	<b>71.6x</b>	<b>2.2x</b>	<b>16.8x</b>	<b>64.1x</b>
<b>Median</b>				<b>75.9%</b>			<b>(1.4%)</b>	<b>38.9%</b>	<b>17.6%</b>	<b>0.2%</b>	<b>16.0x</b>	<b>27.5x</b>	<b>1.6x</b>	<b>13.7x</b>	<b>60.7x</b>

## Median Trading Multiples



# Advertising Technology

Advertising Technology have recovered 84.9% since December 2022 lows.

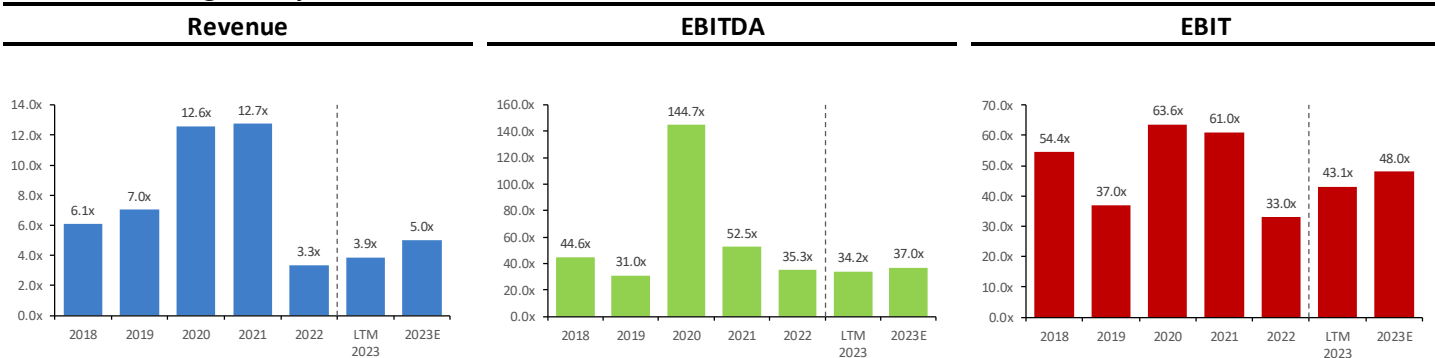


# Commerce Enablement



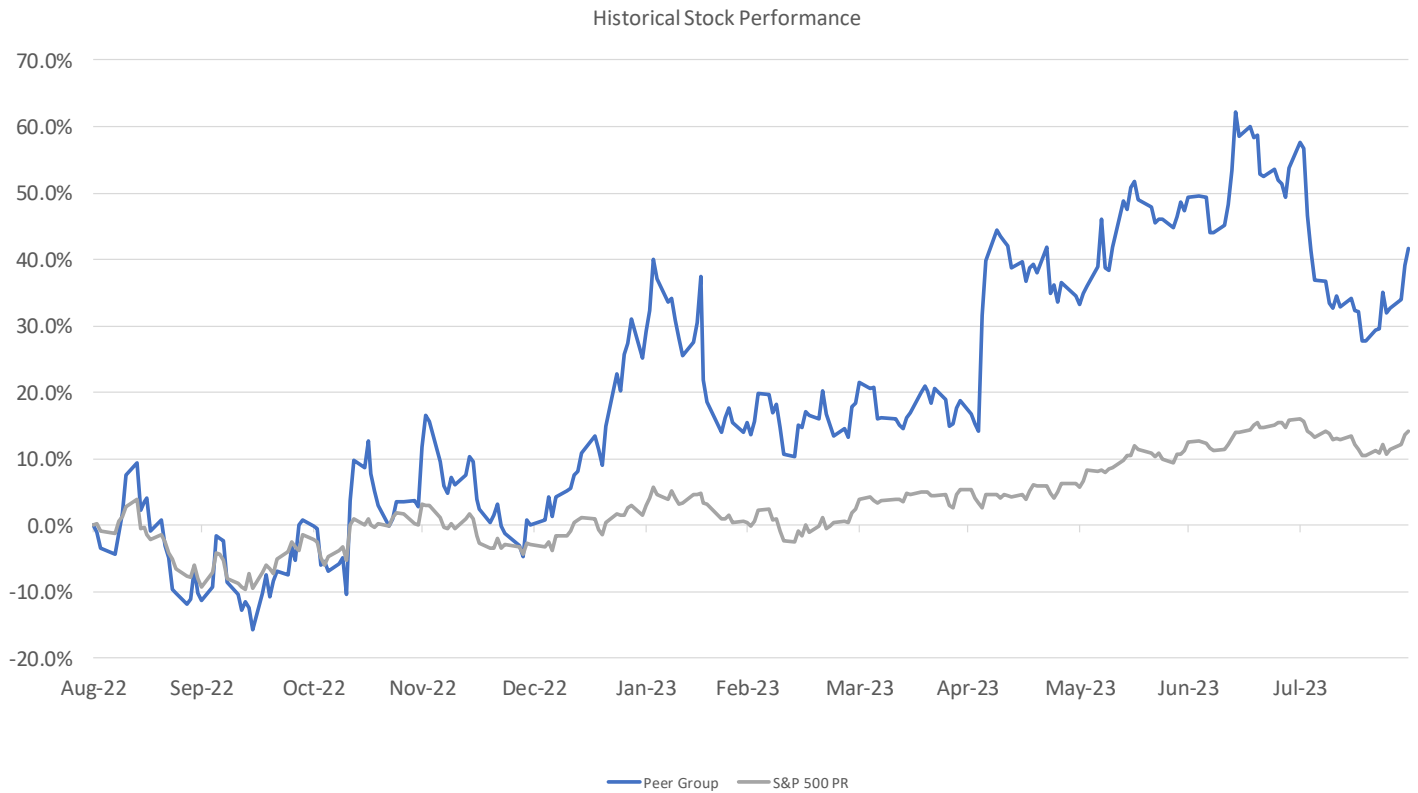
(\$ in millions except per share data)							LTM				PE Ratio		LTM Valuation Multiples		
Company Name	Nationality	Price Per Share	52 Wk High	% of 52 Week High	Mkt Cap	Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Shopify	Canada	66.49	71.43	93.1%	76,979	73,333	26.0%	47.8%	(3.4%)	(34.4%)	129.9x	90.5x	11.6x	NM	NM
Block (Financial Software)	United States	57.65	89.97	64.1%	35,214	31,324	20.9%	34.6%	6.9%	(1.5%)	32.5x	23.7x	1.6x	456.9x	NM
Etsy	United States	73.57	149.91	49.1%	9,142	10,455	10.7%	70.6%	27.4%	(27.5%)	31.3x	26.4x	3.9x	NM	NM
GoDaddy	United States	72.51	85.32	85.0%	10,609	13,991	3.9%	63.2%	25.1%	11.8%	30.0x	20.1x	3.4x	20.6x	28.5x
Manhattan Associates	United States	202.62	208.31	97.3%	12,535	12,395	19.2%	53.0%	30.1%	21.5%	65.6x	58.2x	14.6x	65.7x	67.9x
Toast	United States	22.17	27.00	82.1%	11,837	10,880	50.2%	20.8%	(1.2%)	(12.2%)	554.3x	96.4x	3.3x	NM	NM
Global-e	United Kingdom	39.40	45.72	86.2%	6,762	6,561	62.5%	39.8%	14.1%	(33.6%)	NM	NM	13.2x	683.2x	NM
SPS Commerce	United States	185.85	196.39	94.6%	6,821	6,566	18.7%	66.0%	29.4%	15.6%	68.6x	58.6x	13.3x	60.4x	85.6x
Wix.com	Israel	98.80	102.82	96.1%	5,482	5,627	9.3%	64.9%	(2.5%)	(21.3%)	28.7x	26.2x	3.8x	NM	NM
Lightspeed POS	Canada	16.33	20.72	78.8%	2,398	1,643	26.3%	44.7%	(3.3%)	#####	125.6x	41.9x	2.1x	NM	NM
EverCommerce	United States	10.57	13.47	78.5%	1,957	2,408	15.2%	65.3%	20.9%	(2.2%)	24.0x	24.6x	3.7x	25.8x	NM
Olo	United States	6.45	9.55	67.5%	1,051	668	23.4%	65.7%	1.7%	(31.8%)	43.0x	35.8x	3.3x	NM	NM
VTEX	United Kingdom	6.03	6.68	90.3%	1,144	927	22.5%	67.1%	(4.4%)	(24.2%)	NM	86.2x	5.3x	NM	NM
Par Technology	United States	43.48	45.69	95.2%	1,213	1,522	20.5%	23.3%	(7.6%)	(15.6%)	NM	NM	3.9x	NM	NM
Coveo	Canada	8.64	8.99	96.0%	870	680	22.5%	77.1%	(12.0%)	(34.4%)	NM	NM	5.9x	NM	NM
BigCommerce	United States	10.60	17.38	61.0%	794	847	13.0%	75.3%	(9.2%)	(38.2%)	NM	106.0x	2.9x	NM	NM
<b>Mean</b>				<b>82.7%</b>			<b>23.5%</b>	<b>51.9%</b>	<b>9.5%</b>	<b>(20.9%)</b>	<b>103.0x</b>	<b>49.0x</b>	<b>6.2x</b>	<b>218.8x</b>	<b>60.7x</b>
<b>Median</b>				<b>85.6%</b>			<b>20.7%</b>	<b>58.1%</b>	<b>4.3%</b>	<b>(18.5%)</b>	<b>43.0x</b>	<b>38.9x</b>	<b>3.9x</b>	<b>63.0x</b>	<b>67.9x</b>

## Median Trading Multiples



# Commerce Enablement

Commerce Enablement has recovered 50.7% since October 2022 lows.





# Marketing Agencies & Services



ASCENTIAL



accenture

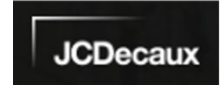


deluxe

Hakuhodo DY holdings



CSG



OUTFRONT

NEXT15



OmnicomGroup



dentsu

Capgemini



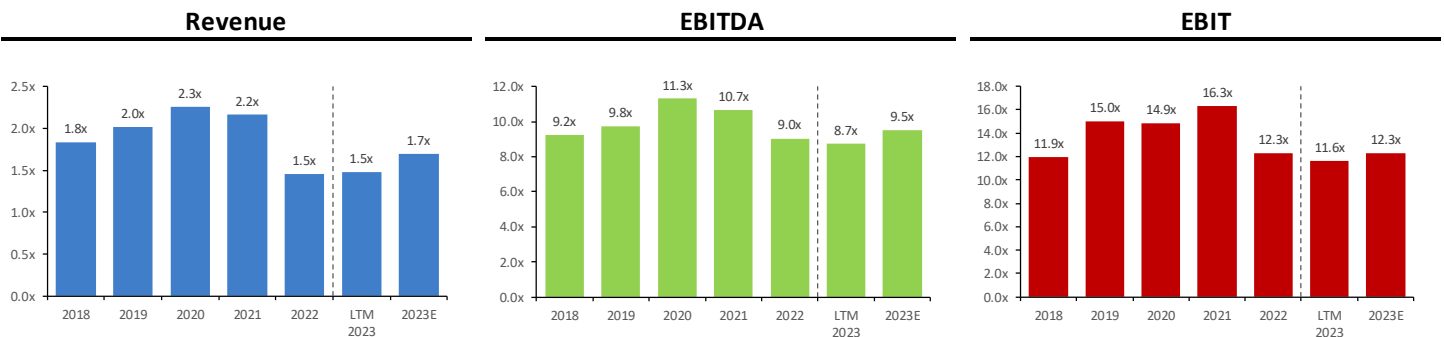
STAGWELL



(\$ in millions except per share data)

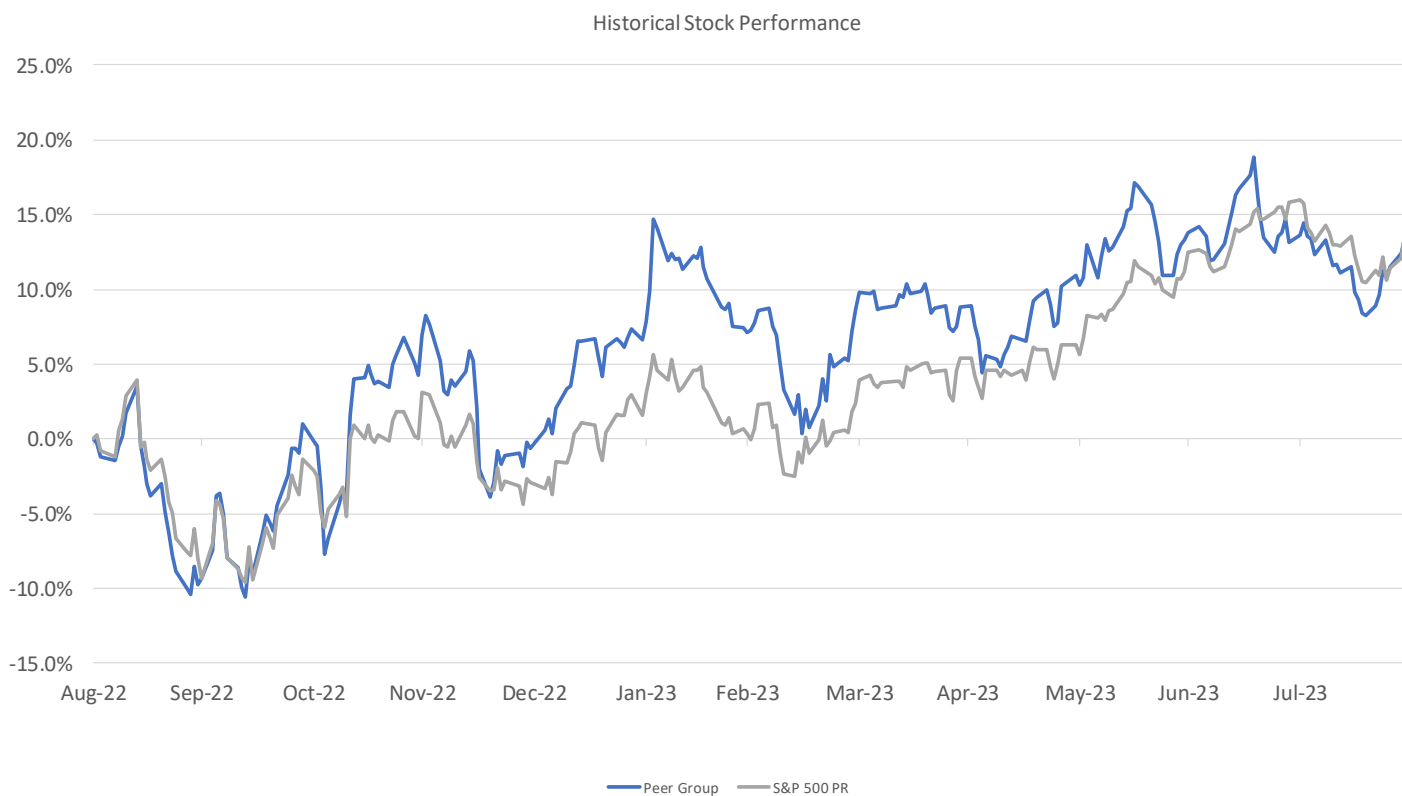
Company Name	Nationality	Price Per Share	52 Wk High	% of 52 Wk High	Enterprise Mkt Cap	Enterprise Value	LTM				PE Ratio		LTM Valuation Multiples		
							Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
Accenture	Ireland	323.77	327.93	98.7%	203,905	199,190	6.6%	32.3%	19.2%	14.6%	25.9x	23.9x	3.1x	19.3x	21.5x
Cognizant Technology Solutions	United States	71.60	72.71	98.5%	36,105	35,491	0.7%	35.0%	18.8%	14.3%	16.4x	15.3x	1.8x	10.6x	12.8x
Capgemini	France	188.36	208.35	90.4%	198,241	35,778	12.9%	26.5%	16.0%	10.7%	15.0x	13.8x	1.5x	10.5x	13.6x
Publicis Groupe	France	78.75	84.88	92.8%	19,687	22,362	15.3%	NM	20.2%	12.1%	10.7x	10.3x	1.4x	8.0x	11.5x
Omnicom Group	United States	81.01	99.23	81.6%	15,982	20,491	0.7%	18.5%	16.0%	14.5%	10.9x	10.3x	1.4x	8.9x	9.9x
The Interpublic Group of Companies	United States	32.61	40.95	79.6%	12,672	15,802	0.3%	16.0%	15.8%	11.9%	11.4x	10.8x	1.5x	10.2x	12.3x
WPP	United Kingdom	9.73	13.03	74.7%	10,319	18,013	11.0%	17.2%	15.4%	8.1%	8.0x	7.5x	1.0x	8.3x	11.8x
Amdocs	United States	89.20	99.75	89.4%	10,591	10,682	7.0%	35.4%	20.3%	13.9%	13.6x	12.5x	2.2x	12.3x	16.0x
Lamar Advertising	United States	91.23	111.49	81.8%	9,312	13,895	6.9%	67.1%	46.0%	28.5%	19.2x	17.5x	6.7x	14.6x	23.5x
Dentsu Group	United Kingdom	29.80	36.62	81.4%	7,923	8,526	8.7%	88.9%	17.0%	5.7%	15.6x	12.8x	0.9x	8.4x	17.1x
Hakuhodo DY Holding	Japan	9.47	12.13	78.1%	3,394	3,247	8.6%	41.0%	7.9%	5.2%	18.8x	17.4x	0.4x	6.1x	9.1x
JCDcaux	France	18.73	24.65	76.0%	3,933	8,559	9.6%	59.5%	41.9%	9.9%	24.1x	16.3x	2.6x	6.0x	25.1x
Outfront Media	United States	11.35	21.65	52.4%	1,969	6,496	7.4%	47.4%	25.3%	(13.7%)	NM	19.4x	3.6x	NM	NM
CSG International	United States	54.31	69.35	78.3%	1,761	2,094	7.8%	48.2%	21.3%	10.4%	15.5x	14.3x	1.8x	11.0x	17.5x
Ascential Group	United Kingdom	2.55	3.49	73.0%	1,106	1,432	50.1%	59.6%	23.1%	(18.8%)	15.9x	12.5x	2.2x	NM	NM
TechTarget	United States	28.75	68.15	42.2%	803	948	(9.5%)	71.2%	36.9%	10.5%	18.3x	16.1x	3.6x	20.5x	34.0x
Clear Channel Outdoor	United States	1.45	2.14	67.8%	710	7,623	(0.5%)	45.2%	25.2%	12.2%	NM	NM	3.1x	12.7x	25.1x
Advantage Solutions (Irvine)	United States	2.80	3.68	76.2%	912	2,839	9.0%	13.0%	10.2%	(35.1%)	6.1x	4.6x	0.7x	NM	NM
Deluxe (Business/Productivity Software)	United States	20.22	21.59	93.7%	899	2,596	0.6%	53.5%	23.4%	8.2%	6.1x	6.1x	1.2x	7.3x	14.1x
Next Fifteen Communications Group	United Kingdom	7.84	13.62	57.6%	769	789	53.3%	78.3%	18.0%	5.0%	7.2x	6.7x	0.9x	8.5x	17.4x
S4 Capital	United Kingdom	1.26	3.05	41.3%	706	902	55.8%	83.4%	11.6%	(13.4%)	9.3x	7.4x	0.7x	NM	NM
Stagwell	United States	5.46	9.23	59.1%	638	2,827	9.7%	37.1%	15.3%	3.1%	6.9x	5.6x	1.1x	12.9x	34.5x
<b>Mean</b>				<b>75.7%</b>			<b>12.4%</b>	<b>46.4%</b>	<b>21.1%</b>	<b>5.4%</b>	<b>13.7x</b>	<b>12.4x</b>	<b>2.0x</b>	<b>10.9x</b>	<b>18.2x</b>
<b>Median</b>				<b>78.2%</b>			<b>8.2%</b>	<b>45.2%</b>	<b>19.0%</b>	<b>10.1%</b>	<b>14.3x</b>	<b>12.5x</b>	<b>1.5x</b>	<b>10.3x</b>	<b>16.5x</b>

## Median Trading Multiples



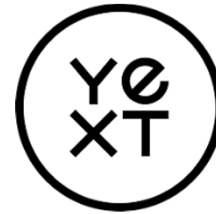
# Marketing Agencies & Services

Marketing Agencies & Services have recovered 25.3% since October 2022 lows.





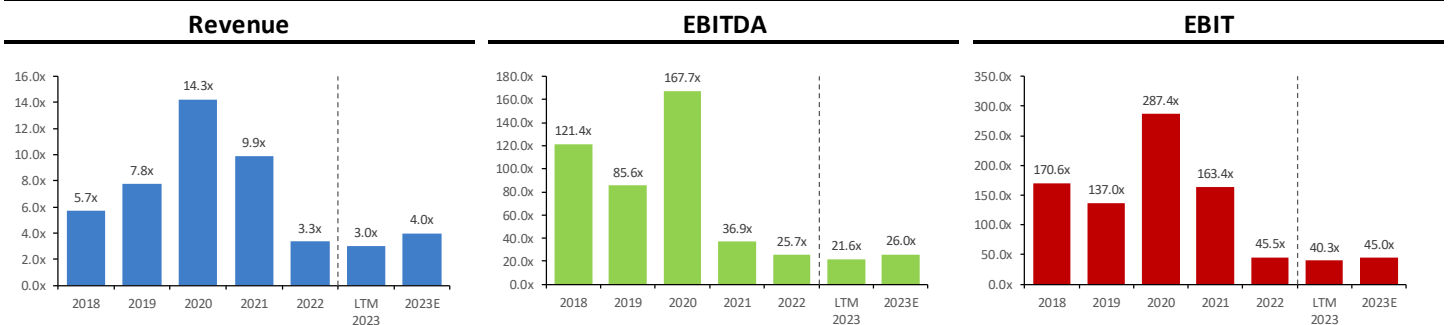
# Marketing Technology



(\$ in millions except per share data)

Company Name	Nationality	Price Per Share	% of 52 Week		Enterprise		LTM				PE Ratio		LTM Valuation Multiples		
			52 Wk High	High	Mkt Cap	Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2023E	2024E	EV/Rev	EV/EBITDA	EV/EBIT
HubSpot	United States	546.52	581.40	94.0%	26,548	25,819	27.4%	82.9%	15.4%	(11.2%)	103.7x	84.1x	13.3x	NM	NM
Zoom Video Communications	United States	71.00	89.67	79.2%	20,667	14,724	3.9%	75.5%	38.1%	6.9%	15.3x	15.8x	3.3x	36.3x	47.7x
Twilio	United States	63.71	81.25	78.4%	11,227	8,755	19.1%	47.9%	5.1%	(29.5%)	37.0x	31.2x	2.2x	NM	NM
DoubleVerify	United States	33.81	42.51	79.5%	5,653	5,447	27.1%	81.6%	31.6%	15.8%	49.0x	41.7x	10.8x	47.3x	68.5x
Braze	United States	46.23	46.59	99.2%	4,367	3,918	41.9%	67.7%	(13.9%)	(36.6%)	NM	NM	10.3x	NM	NM
Sprinklr	United States	15.13	15.50	97.6%	4,020	3,432	22.8%	74.6%	7.8%	(3.6%)	72.0x	56.0x	5.3x	NM	NM
Integral Ad Science	United States	14.26	20.88	68.3%	2,188	2,314	18.2%	80.3%	32.3%	0.8%	142.6x	57.0x	5.3x	42.0x	688.1x
Sprout Social	United States	53.54	74.07	72.3%	2,918	2,757	30.9%	77.3%	2.6%	(19.0%)	764.9x	256.4x	9.5x	NM	NM
Zeta Global	United States	8.13	11.28	72.1%	1,700	1,767	27.9%	63.5%	16.1%	(33.4%)	NM	NM	2.7x	NM	NM
LiveRamp Holdings	United States	32.34	32.97	98.1%	2,157	1,700	10.2%	71.3%	13.4%	(14.3%)	29.0x	22.0x	2.8x	NM	NM
SEMrush	United States	9.45	12.74	74.2%	1,326	1,114	25.8%	82.2%	(2.3%)	(11.2%)	472.5x	85.9x	4.0x	NM	NM
Amplitude	United States	11.68	17.73	65.9%	1,374	1,092	26.7%	71.8%	(2.1%)	(38.3%)	292.0x	97.3x	4.2x	NM	NM
Yext	United States	8.76	14.35	61.0%	1,074	972	1.0%	74.9%	10.8%	(10.2%)	31.3x	27.4x	2.4x	NM	NM
SimilarWeb	United States	6.84	8.25	82.9%	538	534	24.0%	75.5%	(14.8%)	(27.8%)	NM	NM	2.6x	NM	NM
ON24	United States	6.86	11.20	61.3%	299	65	(9.5%)	71.0%	(4.5%)	(30.6%)	686.0x	171.5x	0.4x	NM	NM
Quotient Technology	United States	3.99	4.25	93.9%	397	427	(38.1%)	49.8%	10.5%	(13.0%)	NM	133.0x	1.6x	NM	NM
Kaltura	United States	1.89	2.63	71.9%	277	261	1.7%	63.8%	(8.7%)	(25.4%)	NM	NM	1.5x	NM	NM
Comscore	United States	0.71	2.36	29.9%	67	283	0.5%	45.3%	10.5%	(27.9%)	5.0x	3.4x	0.8x	NM	NM
<b>Mean</b>				<b>76.6%</b>			<b>14.5%</b>	<b>69.8%</b>	<b>8.2%</b>	<b>(17.1%)</b>	<b>207.7x</b>	<b>77.3x</b>	<b>4.6x</b>	<b>41.9x</b>	<b>268.1x</b>
<b>Median</b>				<b>76.3%</b>			<b>21.0%</b>	<b>73.2%</b>	<b>9.1%</b>	<b>(16.6%)</b>	<b>72.0x</b>	<b>56.5x</b>	<b>3.0x</b>	<b>42.0x</b>	<b>68.5x</b>

## Median Trading Multiples



# Marketing Technology

Marketing Technology has recovered 43.8% since December 2022 lows.

