

# Advertising Industry Report

2023 Review



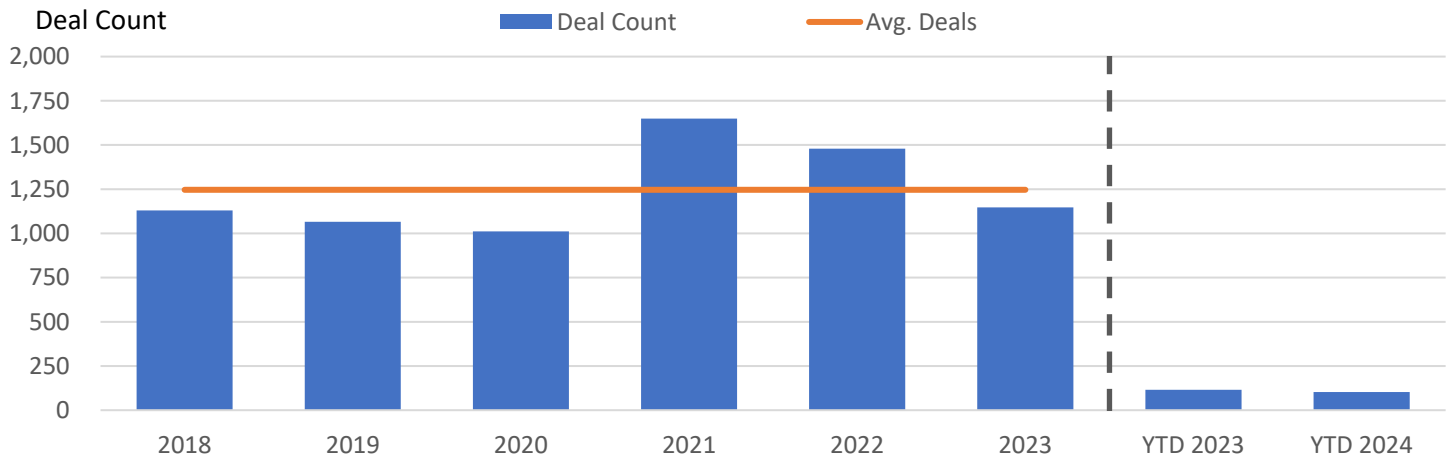
<b>Table of Contents</b>	
<b>M&amp;A Update</b>	<b>3</b>
<b>Industry Overview</b>	<b>4</b>
<b>Performance Snapshot and SWOT</b>	<b>5</b>
<b>Credit Market Update</b>	<b>6</b>
<b>Transaction Activity</b>	<b>7</b>
<b>Stock &amp; Index Performance</b>	<b>16</b>
<b>Sector &amp; Public Company Reviews</b>	<b>18</b>
<b>Advertising Technology</b>	<b>20</b>
<b>Commerce Enablement</b>	<b>21</b>
<b>Marketing Agencies &amp; Services</b>	<b>22</b>
<b>Marketing Technology</b>	<b>23</b>

# M&A Update

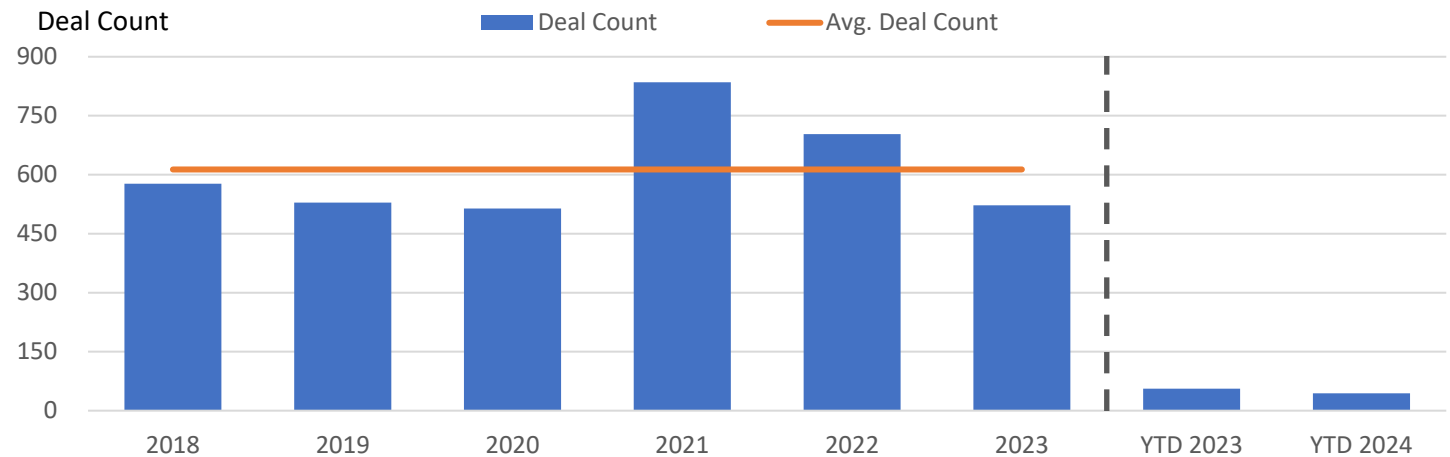
**M&A Commentary:** In 2023, M&A transaction activity in the advertising industry experienced a drop below the 5-year average both globally and in the United States. Deal count YTD in 2024 is also slightly down from YTD 2023 in both categories. There were 1,147 deals globally in 2023 which was down 22.4% over 2022. Activity YTD January 2024, is down 10.4% over the YTD 2023. US market M&A activity reached its highest number of deals recorded in 2021 (835 deals). Overall, US deal activity was down 25.7% versus 2022.

In 2024, deal activity is expected to pick up with market technology and advertising technology expected to lead the market.

## Annual Global Advertising M&A Activity



## Annual US Advertising M&A Activity



Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS



# Industry Overview

## Revenue

Total value (\$) and annual change from 2010 – 2028. Includes 5-year outlook.



Companies	Revenue	Market Share
Omnicom Group Inc.	\$4.5bn	6.5%
Wpp Plc	\$3.4bn	4.8%
Alliance Data Systems Corp.	\$1.3bn	1.8%
Publicis Groupe SA	\$819.3m	1.2%
Other Companies	\$59.9bn	85.5%

External Drivers	Impact
Total Advertising Expenditure	Positive
Corporate Profit	Positive
Consumer Spending	Positive
Investor Uncertainty	Negative

Services	Revenue	Market Share
Bundled Creative and Placement Services	\$41.9n	60%
Creative Services	\$16.7bn	23.9%
Media Buying and Planning Services	\$5.9bn	8.4%
Sales Promotion Services	\$629.2m	0.9%
Public Relations Services	\$559.3m	0.8%
All Other Services	\$4.2bn	6.0%

- Bundled creative and placement services are increasing in popularity
- Advertising agencies enjoyed heightened demand following the outbreak of COVID-19
- Advertising agencies are largely self-regulatory

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

# Performance Snapshot and SWOT

<b>Revenue</b> '18 – '23 <b>1.5%</b> \$69.9 bn '23 – '28 <b>1.3%</b>	<b>Profit</b> '18 – '23 <b>(2.2)%</b> \$4.3 bn
<b>Employees</b> '18 – '23 <b>0.6%</b> 256k '23 – '28 <b>1.5%</b>	<b>Profit Margin</b> '18 – '23 <b>(1.3) pp</b> 6.2%
<b>Businesses</b> '18 – '23 <b>4.1%</b> 89,912 '23 – '28 <b>3.0%</b>	<b>Wages</b> '18 – '23 <b>1.0%</b> \$21.4 bn '23 – '28 <b>1.5%</b>

**Performance:** A shift to digital advertising promoted growth for advertising agencies. Traditional media expenditure fell as new advertising capabilities proved more effective. New forms of marketing will continue to bolster growth. The increased use of viral marketing and investment into connected TV advertising will attract clients to advertising agencies.

Strengths	Weaknesses	Opportunities	Threats
			
<ul style="list-style-type: none"> <li>- Low Volatility</li> <li>- Low Imports</li> <li>- Low Customer Class Concentration</li> <li>- High Revenue per Employee</li> <li>- Low Capital Requirements</li> </ul>	<ul style="list-style-type: none"> <li>- Low &amp; Steady Barriers to Entry</li> <li>- Low &amp; Steady Level of Assistance</li> <li>- Low Profit vs. Sector Average</li> <li>- High Product/Service Concentration</li> </ul>	<ul style="list-style-type: none"> <li>- High Revenue Growth (2018-2023)</li> <li>- High Revenue Growth (2023 – 2028)</li> <li>- Total Advertising Expenditure</li> </ul>	<ul style="list-style-type: none"> <li>- Low Revenue Growth (2005 – 2023)</li> <li>- Low Outlier Growth</li> <li>- Low Performance Drivers</li> <li>- Corporate Profit</li> </ul>

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

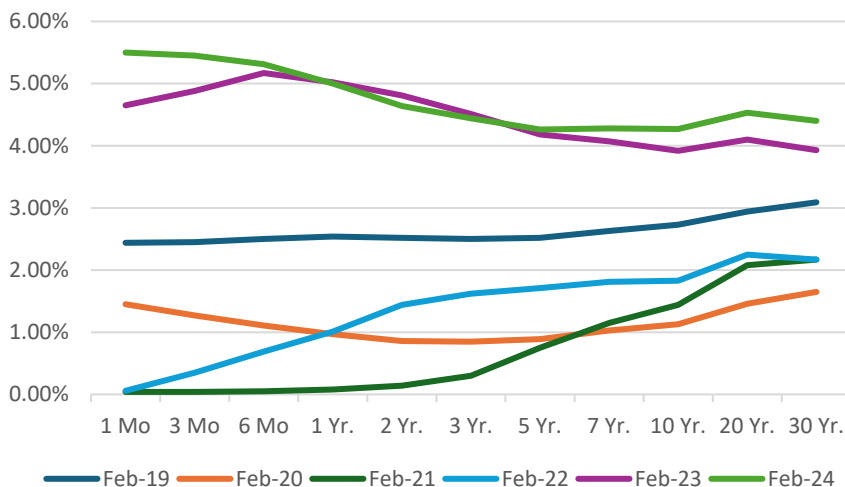
# Credit Market Update

**Overview:** In 2024, there's renewed hope despite some loosening in leverage tolerances compared to Q4 '23. However, pricing is getting tighter. Credit spreads by about 50 basis points across the credit spectrum. This is mainly due to non-bank direct lending firms accumulating funds amid reduced deal opportunities. High interest rates, with SOFR at 5.31%, are significantly impacting M&A and refinancing activities since 2021. Competition for new assets is intense, with lenders still able to earn strong returns. The Fed indicates that interest rates will stay elevated, urging potential debt issuers in 2024 to act early when competition is less fierce.

## Credit Market Updates

Deal Component	This Month	Previous Issue	Last Year
	Feb-24	Jan-24	Feb-23
Cash Flow Senior Debt (x EBITDA)	•<\$5.0MM EBITDA 1.50x-2.50x	•<\$5.0MM EBITDA 1.50x-2.00x	•<\$5.0MM EBITDA 1.50x-2.50x
	•>\$10.0MM EBITDA 2.00x-3.50x	•>\$10.0MM EBITDA 2.00x-3.50x	•>\$10.0MM EBITDA 2.50x-3.00x
	•>\$40.0MM EBITDA 3.00x-4.00x	•>\$40.0MM EBITDA 3.00x-4.00x	•>\$40.0MM EBITDA 3.00x-4.00x
Total Debt Limit (x EBITDA)	•<\$5.0MM EBITDA 2.50x-3.50x	•<\$5.0MM EBITDA 2.50x-3.50x	•<\$5.0MM EBITDA 3.00x-4.00x
	•>\$10.0MM EBITDA 3.50x-4.50x	•>\$10.0MM EBITDA 3.50x-4.50x	•>\$10.0MM EBITDA 3.50x-5.00x
	•>\$40.0MM EBITDA 4.00x-5.50x	•>\$40.0MM EBITDA 4.00x-5.50x	•>\$40.0MM EBITDA 4.00x-5.50x
Senior Cash Flow Pricing	•Bank: S+3.50%-5.00%	•Bank: S+3.75%-5.00%	•Bank: S+3.75%-5.00%
	•Non-Bank: <\$10.0MM EBITDA S+5.75%-8.00%	•Non-Bank: <\$10.0MM EBITDA S+6.00%-8.00%	•Non-Bank: <\$10.0MM EBITDA S+6.50%-8.00%
	•Non-Bank: >\$40.0MM EBITDA S+5.00%-6.00%	•Non-Bank: >\$40.0MM EBITDA S+5.00%-6.00%	•Non-Bank: >\$40.0MM EBITDA S+6.00%-7.50%
Unitranche & Second Lien Pricing	•<\$5.0MM EBITDA S+7.50%-9.50%	•<\$5.0MM EBITDA S+7.50%-9.50%	•<\$5.0MM EBITDA S+8.50%-11.00%
	•>\$10.0MM EBITDA S+5.75%-7.50%	•>\$10.0MM EBITDA S+6.00%-7.50%	•>\$10.0MM EBITDA S+6.50%-8.50%
	•>\$40.0MM EBITDA S+5.25%-7.00%	•>\$40.0MM EBITDA S+5.75%-7.00%	•>\$40.0MM EBITDA S+6.00%-8.00%
Subordinated Debt Pricing (Total Coupon: Cash + PIK)	•<\$5.0MM EBITDA 13.50%-16.00%	•<\$5.0MM EBITDA 13.50%-16.00%	•<\$5.0MM EBITDA 13.00%-15.00%
	•>\$10.0MM EBITDA 12.50%-14.50%	•>\$10.0MM EBITDA 12.50%-14.50%	•>\$10.0MM EBITDA 12.00%-14.00%
	•>\$40.0MM EBITDA 11.50%-13.00%	•>\$40.0MM EBITDA 11.50%-13.00%	•>\$40.0MM EBITDA 11.00%-13.00%

## Treasury Par Value Yield Curve



**Overview:** The Fed met at the end of the month, announcing on February 1 that the federal funds target rate would stay at 5.25 percent to 5.50 percent. A more subtle shift in language in its official statement after the meeting sustained investors' expectations for rate cuts this year.

Compared with the last day of January 2023, Treasury yields increased in 10-, 20-, and 30-year maturities by 47, 56, and 57 basis points (bps). Treasury yields at 2-, 5-, and 7-year maturities were lower by 6, 28, and 36 bps, respectively.

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

# Transaction Activity

2023 Review

# 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	AlloOver 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	Elixicare	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)	

Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

# Stock Market Overview



2023 Review

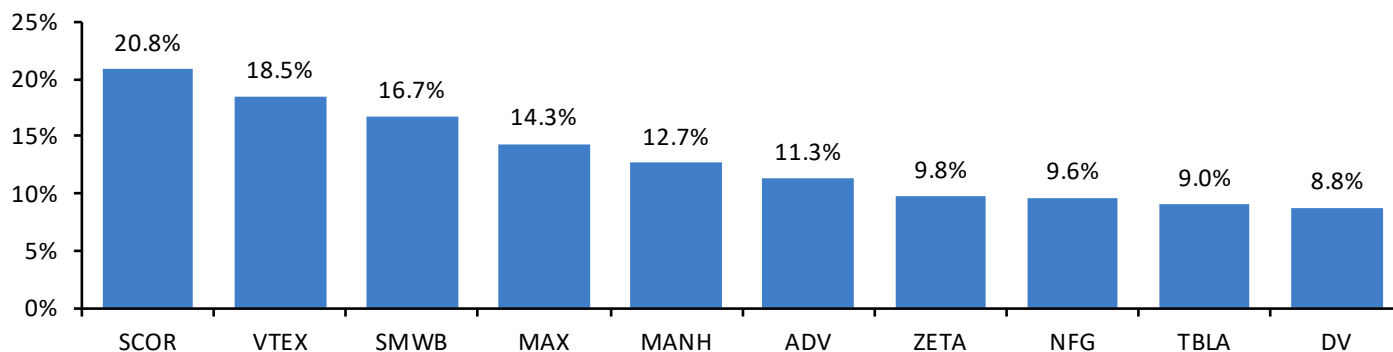
A stylized candlestick chart with a blue-to-teal gradient background. The chart shows several candlesticks, some filled with blue and others with black. A white line connects the tops of the candlesticks, forming a jagged path. The overall aesthetic is modern and professional.

# Stock Market Performance – Review 2023

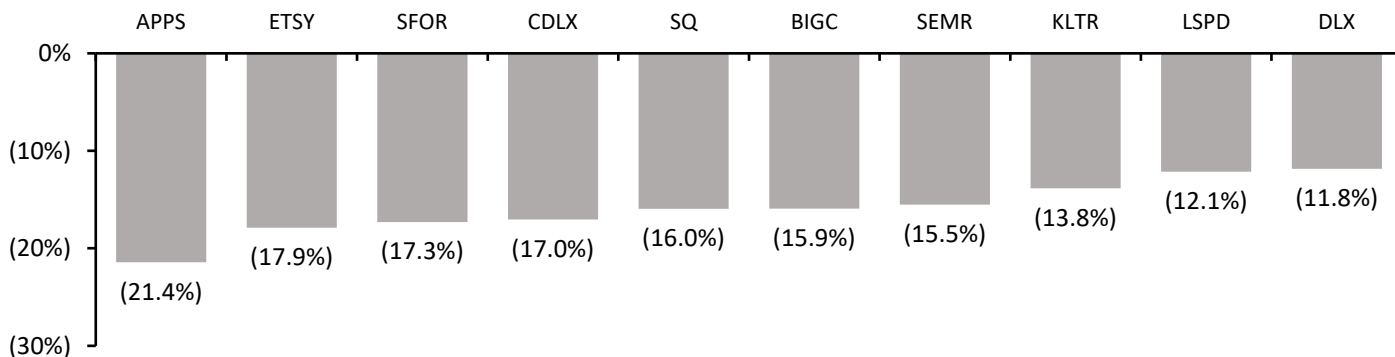
## Recent Stock Performance

Index	1-Month % Change	3-Month % Change	6-Month % Change	1-Year % Change
S&P 500	1.6%	15.5%	5.6%	18.9%
Russell 2000	(3.9%)	17.1%	(2.8%)	0.8%
Advertising Technology	0.4%	11.2%	4.2%	39.3%
Commerce Enablement	(2.7%)	49.2%	3.8%	18.9%
Marketing Agencies & Services	3.8%	21.5%	11.3%	17.5%
Marketing Technology	(0.9%)	29.4%	0.8%	27.5%

## Top 10 Monthly Price Gainers



## Top 10 Monthly Price Decliners



Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS



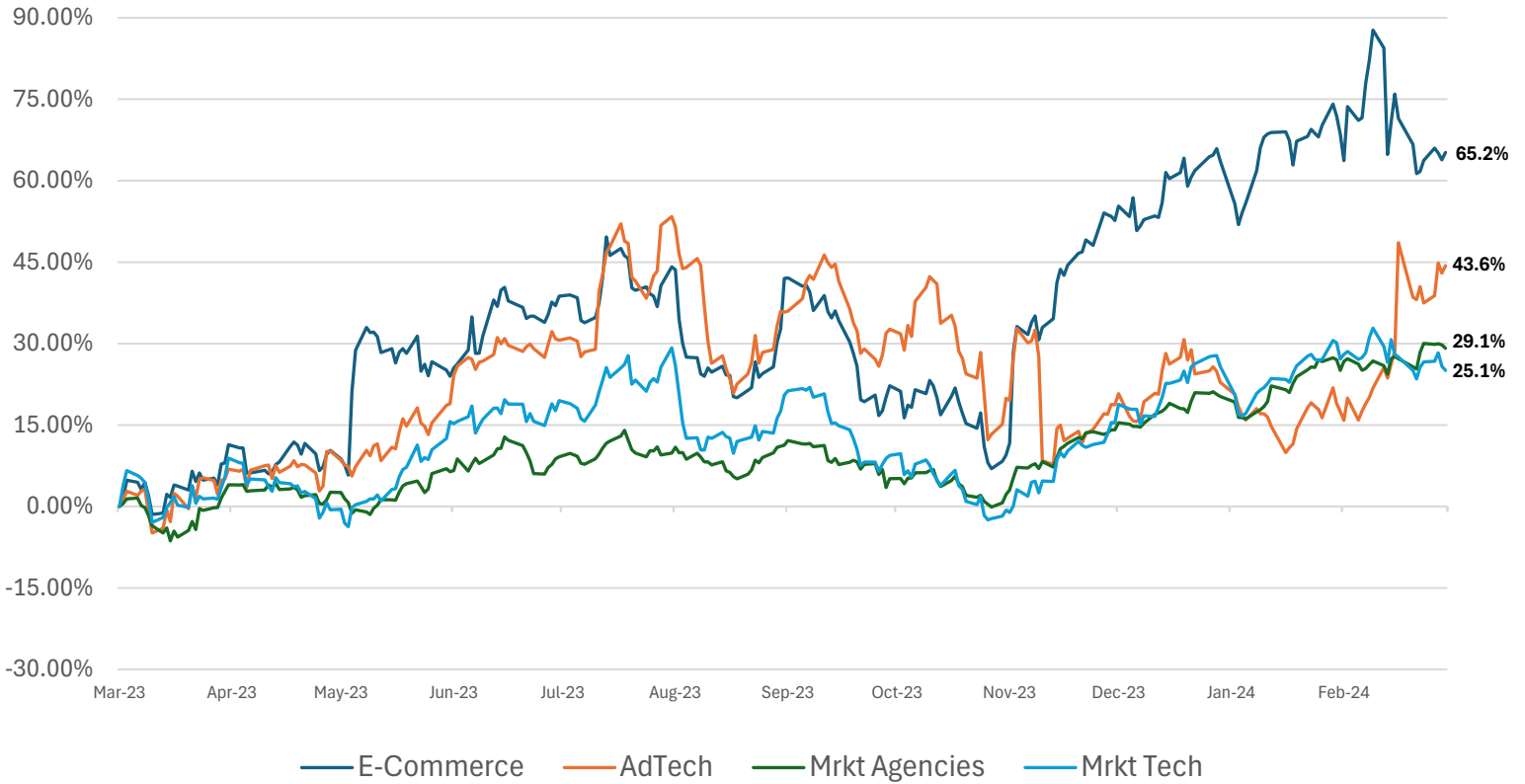
# Sector Reviews

2023 Review

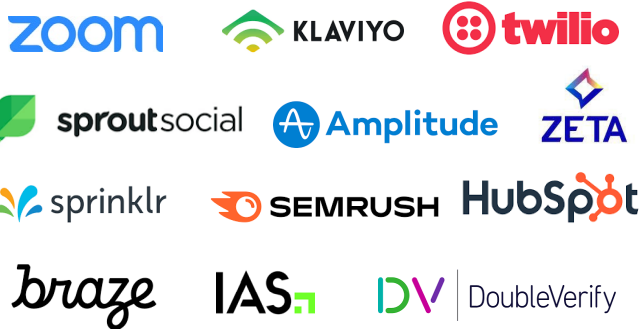




# Stock Performance – Last Twelve Months



## Marketing Technology



## Advertising Technology



## Commercial Enablement



## Marketing Agencies and Services



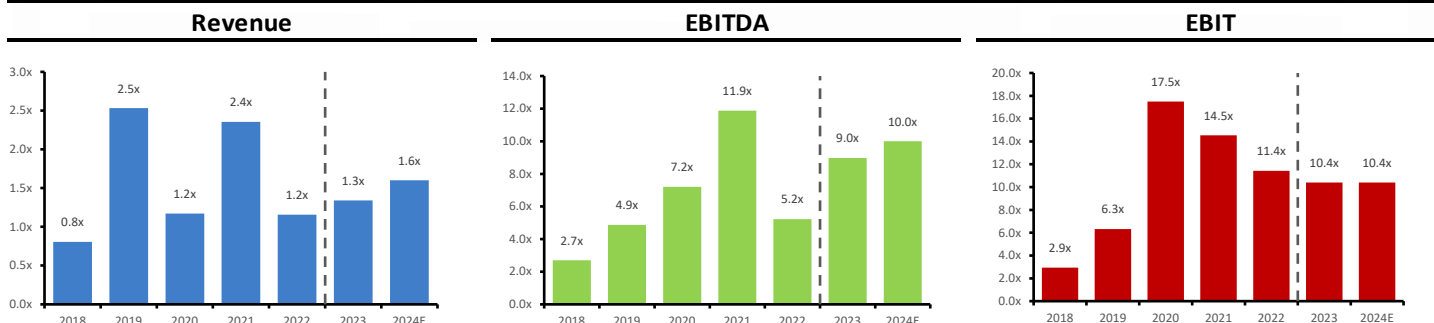
Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

# Advertising Technology



Company Name	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
The Trade Desk	68.43	91.85	74.5%	33,551	32,277	23.5%	81.2%	40.0%	8.7%	48.7x	39.7x	NM	NM	NM
Affle	14.92	16.05	93.0%	2,091	2,041	15.7%	39.2%	21.7%	18.1%	43.8x	36.0x	NM	NM	NM
Magnite	8.85	15.73	56.3%	1,220	1,590	8.0%	25.9%	27.2%	(32.5%)	13.0x	9.3x	2.6x	15.3x	NM
Criteo	25.93	36.76	70.5%	1,463	1,395	(7.5%)	42.8%	13.7%	1.6%	9.1x	8.9x	0.7x	13.6x	NM
Digital Turbine	5.39	18.77	28.7%	546	872	(22.6%)	45.9%	18.2%	(26.7%)	7.5x	6.8x	1.5x	NM	NM
Taboola	4.72	4.97	95.0%	1,408	1,423	(3.2%)	30.2%	8.1%	(3.4%)	118.0x	26.2x	1.0x	NM	NM
Perion Network	29.45	42.75	68.9%	1,397	882	22.1%	37.7%	22.7%	16.4%	9.0x	7.9x	1.2x	6.7x	7.5x
MediaAlpha	12.75	17.01	75.0%	603	681	(20.5%)	16.3%	5.9%	8.9%	NM	NM	1.7x	16.1x	19.4x
PubMatic	15.18	20.08	75.6%	771	622	(0.4%)	61.8%	26.6%	(1.2%)	159.8x	38.9x	2.4x	12.8x	NM
Mobvista	0.36	0.62	59.2%	575	570	NM	20.4%	NM	2.3%	17.7x	15.0x	0.6x	NM	24.4x
Cardlytics	7.64	19.57	39.0%	300	472	(1.2%)	41.1%	(4.1%)	(135.7%)	NM	NM	1.6x	NM	NM
Nexxen	5.02	8.51	59.0%	377	314	4.1%	82.1%	25.6%	(5.9%)	10.0x	10.4x	0.9x	5.3x	NM
Outbrain	3.93	5.95	66.1%	197	160	(7.6%)	19.0%	2.3%	0.8%	43.7x	23.1x	0.2x	7.9x	22.4x
Innovid	1.52	2.73	55.7%	214	188	13.0%	75.1%	10.5%	(26.0%)	NM	38.0x	1.4x	NM	NM
<b>Mean</b>			<b>66.2%</b>			<b>0.9%</b>	<b>41.8%</b>	<b>17.3%</b>	<b>(11.4%)</b>	<b>43.7x</b>	<b>20.2x</b>	<b>1.3x</b>	<b>11.1x</b>	<b>18.4x</b>
<b>Median</b>			<b>68.9%</b>			<b>(0.8%)</b>	<b>39.2%</b>	<b>20.0%</b>	<b>0.8%</b>	<b>17.7x</b>	<b>15.0x</b>	<b>1.2x</b>	<b>12.8x</b>	<b>20.9x</b>

## Median Trading Multiples



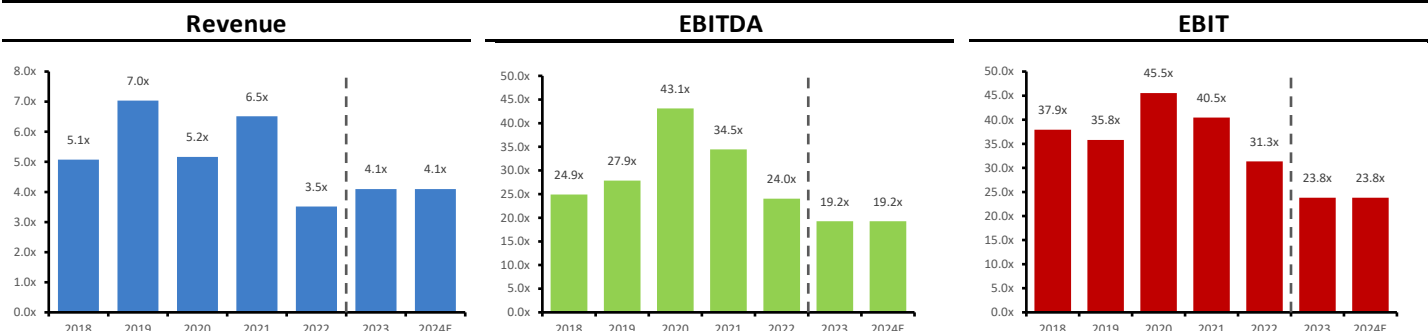
Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

# Commerce Enablement



Company Name	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	80.07	83.58	95.8%	102,873	99,077	26.8%	48.9%	6.7%	(17.8%)	74.8x	57.2x	NM	NM	NM
Squarespace	31.00	34.38	90.2%	4,215	4,692	14.8%	81.7%	24.1%	(15.5%)	34.6x	20.3x	4.8x	NM	NM
Etsy	66.56	149.91	44.4%	7,970	9,383	9.6%	70.6%	27.5%	11.5%	24.8x	22.0x	3.5x	23.3x	30.1x
GoDaddy	106.66	109.75	97.2%	15,020	18,642	3.0%	63.0%	25.7%	12.6%	23.5x	18.8x	4.4x	26.2x	35.2x
Manhattan Associates	242.56	258.91	93.7%	14,933	14,680	20.0%	53.4%	31.1%	22.4%	64.2x	55.8x	NM	NM	NM
Toast	17.77	27.00	65.8%	9,599	8,601	45.3%	21.3%	0.4%	(9.5%)	62.4x	34.2x	2.4x	NM	NM
Global-e	37.77	45.72	82.6%	6,204	5,972	49.0%	40.6%	15.1%	(28.4%)	NM	231.4x	NM	NM	NM
SPS Commerce	183.80	198.35	92.7%	6,745	6,521	19.1%	66.0%	29.3%	15.6%	57.8x	48.9x	NM	NM	NM
Wix.com	126.88	133.09	95.3%	7,253	7,300	10.8%	65.9%	1.6%	(16.9%)	29.1x	22.3x	4.8x	NM	NM
Lightspeed POS	18.44	21.71	84.9%	2,825	2,087	23.7%	44.0%	(2.0%)	(125.3%)	43.6x	25.1x	2.6x	NM	NM
EverCommerce	9.74	13.47	72.3%	1,838	2,283	12.3%	65.6%	22.1%	(0.1%)	19.8x	15.2x	3.4x	21.7x	NM
Olo	5.17	9.12	56.7%	849	492	22.5%	63.6%	1.3%	(30.4%)	29.3x	24.0x	2.3x	NM	NM
VTEX	8.15	8.38	97.3%	1,531	1,322	24.8%	68.0%	(2.3%)	(16.7%)	163.0x	81.5x	7.1x	NM	NM
Par Technology	45.54	49.84	91.4%	1,276	1,591	19.4%	24.2%	(6.0%)	(13.8%)	NM	NM	3.9x	NM	NM
Coveo	7.25	8.99	80.6%	742	584	15.7%	77.5%	(8.7%)	(31.8%)	NM	NM	4.8x	NM	NM
BigCommerce	8.18	13.39	61.1%	622	707	9.6%	75.2%	(5.6%)	(34.7%)	34.1x	24.1x	2.4x	NM	NM
<b>Mean</b>			<b>82.2%</b>			<b>21.7%</b>	<b>57.9%</b>	<b>13.9%</b>	<b>(15.3%)</b>	<b>52.2x</b>	<b>50.5x</b>	<b>3.9x</b>	<b>23.7x</b>	<b>32.7x</b>
<b>Median</b>			<b>90.2%</b>			<b>20.0%</b>	<b>63.6%</b>	<b>15.1%</b>	<b>(15.5%)</b>	<b>39.1x</b>	<b>25.1x</b>	<b>3.5x</b>	<b>23.3x</b>	<b>32.7x</b>

## Median Trading Multiples



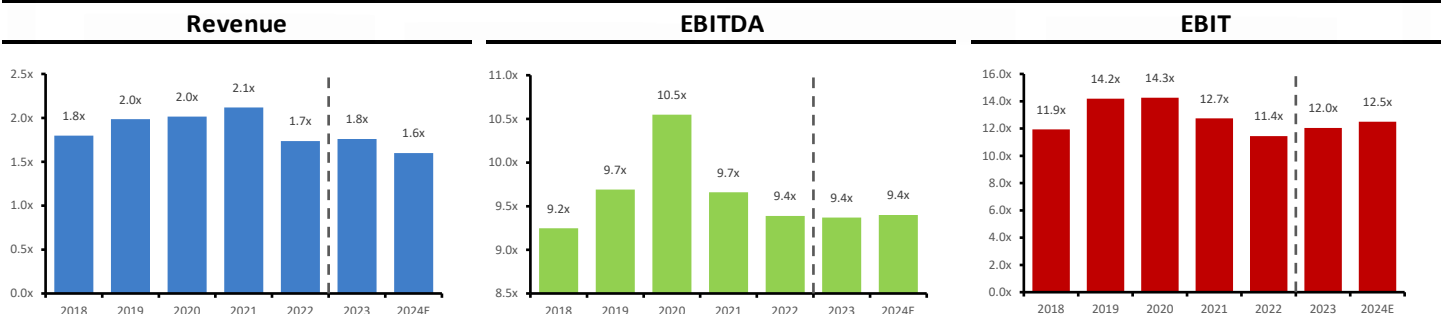
Sources: CapiQ, PitchBook, US BLS Data, FRED, IBIS

# Marketing Agencies & Services



Company Name	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
Accenture	363.88	375.73	96.8%	228,150	224,893	3.5%	32.5%	18.5%	13.7%	29.7x	27.3x	3.5x	22.5x	25.4x
Capgemini	224.67	227.83	98.6%	37,438	41,946	12.9%	26.5%	16.0%	10.7%	17.4x	15.6x	1.7x	12.3x	15.9x
Cognizant Technology Solutions	77.12	78.89	97.8%	38,669	37,746	0.4%	34.5%	18.6%	13.7%	16.8x	15.4x	1.9x	11.7x	14.1x
Publicis Groupe	100.95	102.12	98.9%	25,288	27,962	15.3%	NM	20.2%	12.1%	13.0x	12.4x	1.7x	9.9x	14.4x
Omnicom Group	90.38	99.23	91.1%	17,889	22,459	1.6%	18.5%	16.0%	14.4%	11.5x	10.6x	1.5x	9.7x	10.7x
The Interpublic Group of Companies	32.99	40.95	80.6%	12,635	15,749	(0.2%)	16.3%	16.0%	11.9%	11.3x	10.6x	1.5x	10.1x	12.2x
Lamar Advertising	104.68	112.34	93.2%	10,677	15,319	5.0%	67.0%	46.4%	28.5%	20.0x	18.7x	7.3x	15.8x	25.7x
Amdocs	91.68	99.75	91.9%	10,718	10,826	6.8%	35.3%	20.4%	13.1%	14.1x	12.8x	2.2x	13.0x	17.0x
WPP	9.79	13.03	75.1%	10,523	18,218	11.0%	17.2%	15.4%	8.1%	8.1x	7.5x	1.0x	8.4x	11.9x
Dentsu Group	26.68	36.62	72.9%	7,053	9,099	7.9%	87.8%	16.8%	5.8%	14.6x	13.9x	1.0x	8.9x	18.0x
JCDecaux	20.89	24.65	84.8%	4,453	9,079	9.6%	59.5%	41.9%	9.9%	19.9x	16.2x	2.6x	6.3x	26.6x
Hakuhodo DY Holding	7.74	12.13	63.8%	2,842	2,982	2.9%	41.3%	6.5%	3.4%	19.4x	18.1x	0.5x	7.6x	13.2x
Outfront Media	13.02	21.65	60.1%	2,149	6,672	4.1%	47.0%	53.2%	(14.6%)	20.7x	18.7x	3.7x	NM	NM
Ascential Group	3.87	3.89	99.3%	1,719	2,037	25.3%	61.5%	23.2%	(12.4%)	20.4x	17.4x	2.8x	NM	NM
CSG International	50.31	69.35	72.5%	1,493	1,959	8.1%	47.6%	21.0%	11.2%	12.6x	11.7x	1.7x	9.8x	15.1x
<b>Mean</b>			<b>85.2%</b>			<b>7.6%</b>	<b>42.3%</b>	<b>23.3%</b>	<b>8.6%</b>	<b>16.6x</b>	<b>15.1x</b>	<b>2.3x</b>	<b>11.2x</b>	<b>16.9x</b>
<b>Median</b>			<b>91.1%</b>			<b>6.8%</b>	<b>38.3%</b>	<b>18.6%</b>	<b>11.2%</b>	<b>16.8x</b>	<b>15.4x</b>	<b>1.7x</b>	<b>9.9x</b>	<b>15.1x</b>

## Median Trading Multiples



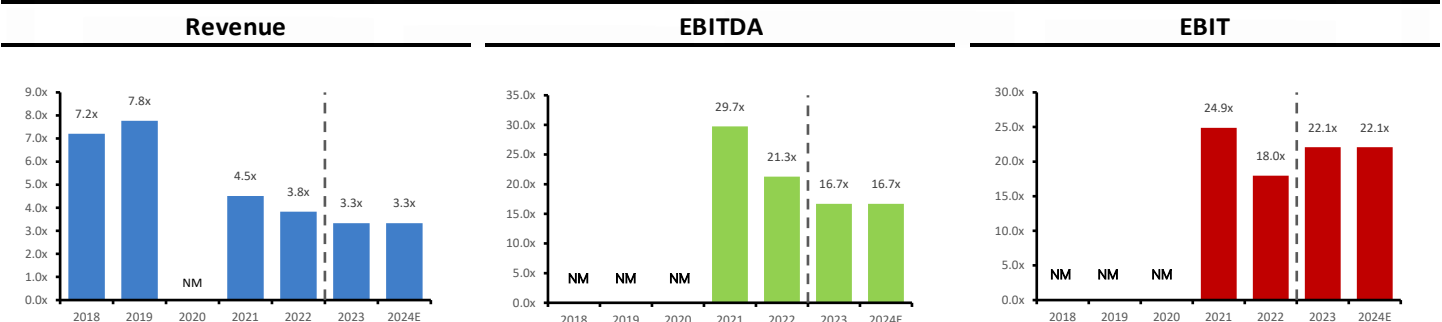
Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS

# Marketing Technology



Company Name	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
HubSpot	611.00	635.74	96.1%	30,752	29,942	26.2%	83.6%	17.1%	(10.0%)	91.8x	71.1x	NM	NM	NM
Zoom Video Communications	64.61	85.13	75.9%	19,669	13,254	3.5%	75.6%	40.2%	9.8%	14.0x	13.7x	2.9x	24.5x	NM
Twilio	70.33	79.70	88.2%	12,733	10,070	12.6%	48.6%	9.5%	(20.9%)	27.9x	22.0x	2.5x	NM	NM
Maplebear	24.47	42.95	57.0%	6,857	5,009	NM	75.0%	19.2%	(69.7%)	72.9x	31.2x	1.7x	NM	NM
Klaviyo	25.85	39.47	65.5%	6,687	6,018	NM	73.5%	2.7%	(46.6%)	60.1x	48.0x	9.4x	NM	NM
Braze	54.05	58.67	92.1%	5,396	5,020	34.3%	68.6%	(7.8%)	(30.4%)	NM	207.9x	NM	NM	NM
DoubleVerify	40.01	42.51	94.1%	6,801	6,630	25.8%	81.4%	31.9%	16.0%	50.3x	41.2x	NM	NM	NM
Sprinklr	12.48	17.14	72.8%	3,418	2,791	19.5%	75.7%	16.1%	4.9%	32.8x	25.6x	4.0x	NM	NM
Sprout Social	61.33	74.07	82.8%	3,434	3,415	30.4%	77.2%	1.5%	(20.9%)	299.0x	115.7x	NM	NM	NM
LiveRamp Holdings	39.48	42.66	92.5%	2,586	2,108	8.7%	72.1%	15.4%	(7.3%)	25.5x	16.9x	3.4x	NM	NM
Zeta Global	9.68	11.28	85.8%	2,074	2,137	25.9%	63.1%	16.9%	(27.8%)	NM	84.2x	3.1x	NM	NM
Zeta Global	9.68	11.28	85.8%	2,074	2,137	25.9%	63.1%	16.9%	(27.8%)	NM	84.2x	3.1x	NM	NM
SEMrush	11.54	14.09	81.9%	1,653	1,434	22.5%	82.7%	0.9%	(6.1%)	85.5x	40.5x	4.9x	NM	NM
Integral Ad Science	14.55	20.88	69.7%	2,303	2,414	16.3%	79.7%	33.2%	1.7%	53.9x	34.6x	5.3x	NM	NM
Amplitude	12.96	16.95	76.5%	1,543	1,230	21.6%	73.0%	1.7%	(35.1%)	99.7x	61.7x	4.6x	NM	NM
<b>Mean</b>			<b>81.1%</b>			<b>21.0%</b>	<b>72.9%</b>	<b>14.4%</b>	<b>(18.0%)</b>	<b>76.1x</b>	<b>59.9x</b>	<b>4.1x</b>	<b>24.5x</b>	<b>NM</b>
<b>Median</b>			<b>82.8%</b>			<b>22.5%</b>	<b>75.0%</b>	<b>16.1%</b>	<b>(20.9%)</b>	<b>57.0x</b>	<b>41.2x</b>	<b>3.4x</b>	<b>24.5x</b>	<b>NM</b>

## Median Trading Multiples



Sources: CapIQ, PitchBook, US BLS Data, FRED, IBIS