

Advertising & Marketing Industry Report

2024 Review

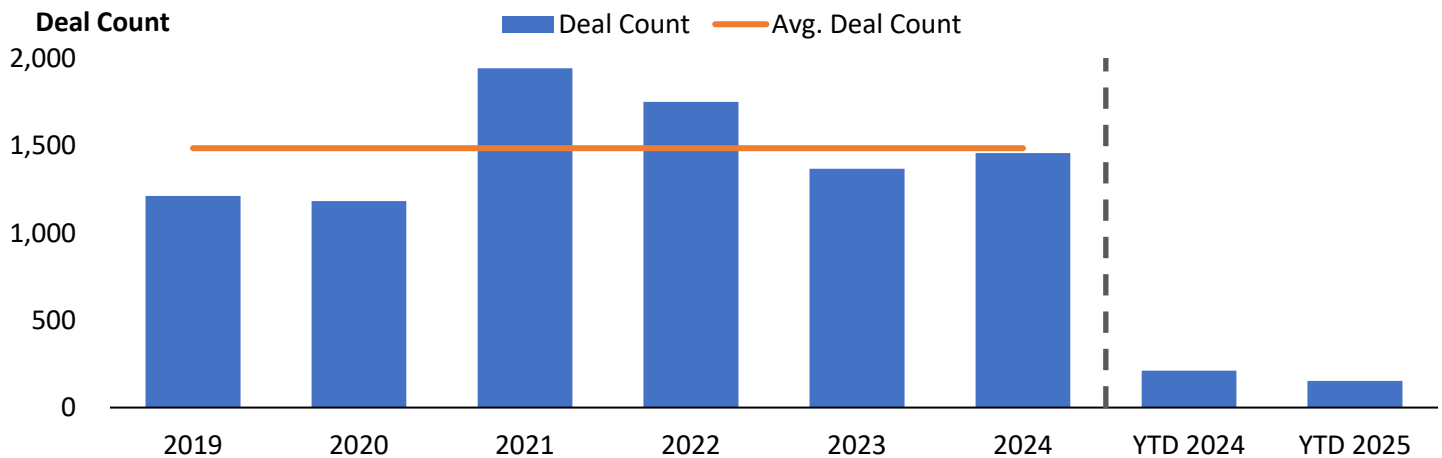


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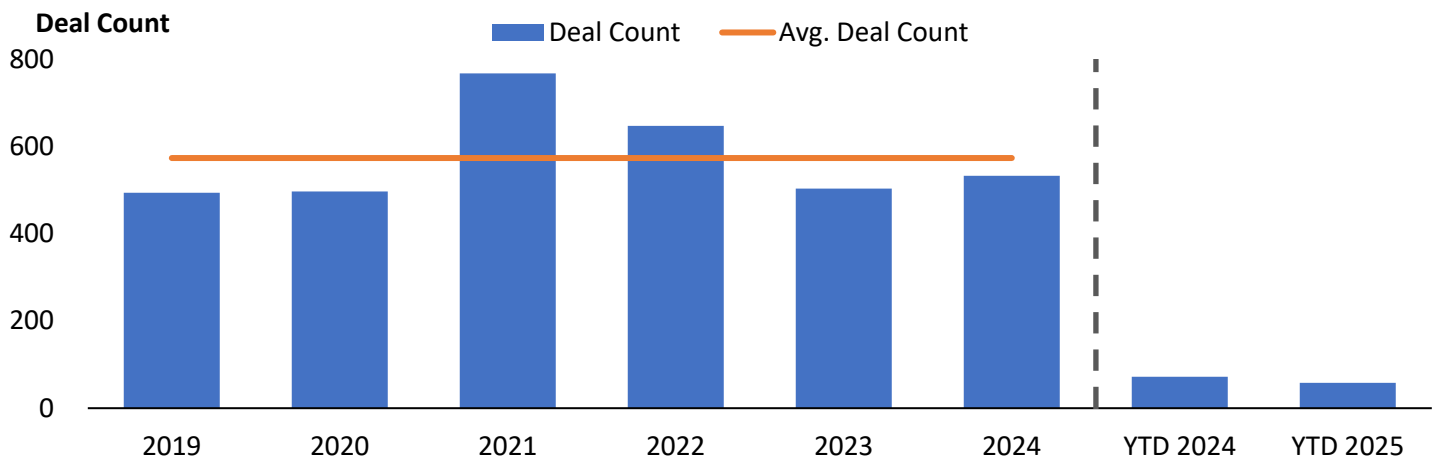
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M&A Commentary: In 2024, M&A transaction activity in the marketing and advertising industry posted a 7% increase in global deal activity when compared with 2023 and 25% decline in global activity since 2021 highs. US activity relatively reflected the global markets with a 6% increase and 30% decrease in the corresponding metrics. Notable deals during the period include: Publicis Groupe’s estimated \$1B acquisition of Influential, a developer of a social media influencer marketing platform; Lectra’s, a fashion company, acquisition of majority shares in Launchmetrics, a SaaS fashion marketing platform, for \$340M; and Novacap’s, a North American private equity firm, acquisition of AdTheorent, a programmatic advertiser, for \$324M. These large deals all indicate a shift in market behavior towards software centric marketing and advertising solutions during the 2024 calendar year.

Annual Global Advertising M&A Activity



Annual US Advertising M&A Activity



Advertising Industry Overview

Advertising Agencies in the US

Revenue

Total value (\$) and annual change from 2012 - 2030. Includes 5-year outlook.



Companies	Revenue	Market Share
Omnicom Group Inc.	\$4.6bn	5.9%
Wpp Plc	\$4.4bn	5.6%
Publicis Groupe SA	\$3.1bn	4.0%
Alliance Data Systems Corp.	\$1.4bn	1.8%
Other Companies	\$64.8bn	82.7%

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	\$40.4n	51.6%
Media Buying and Planning Services	\$10.8bn	13.8%
Creative Services	\$9.8bn	12.5%
Public Relations Services	\$7.1bn	9.1%
Sales Promotions Services	\$2.4bn	3.1%
All Other Services	\$7.8bn	9.9%

- Digital advertising is leading the charge in the current marketing landscape
- Increasing volumes of ad budgets are poured into the cost-effective online platforms of social media and mobile advertising
- Advertising agencies are largely self-regulatory

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

Advertising Industry Performance

Revenue '20 – '25 3.6% \$78.3 bn '25 – '30 2.6%	Profit '20 – '25 4.4% \$6.8 bn
Employees '20 – '25 3.5% 292k '25 – '30 2.9%	Profit Margin '20 – '25 0.3% 8.7%
Businesses '20 – '25 5.8% 101k '25 – '30 3.9%	Wages '20 – '25 2.9% \$25.1bn '25 – '30 2.8%

Performance: Advertising agencies benefited from rising consumer spending, corporate profit, and per capita disposable income in a post COVID-19 economy. Traditional media expenditure fell as new digital advertising capabilities proved more effective. Consumer behavior leaning towards online platforms has benefited the more agile and nuanced digital marketing platforms. As audiences become fragmented, clients must purchase ad space across platforms and apply data analytics to reach desired customer bases. However, Privacy concerns and third-party cookie depreciation will provide challenges to the industry.

<p>Strengths</p> <p>S</p> <ul style="list-style-type: none"> - Low Volatility - Low Imports - Low Customer Class Concentration - High Revenue per Employee - Low Capital Requirements 	<p>Weaknesses</p> <p>W</p> <ul style="list-style-type: none"> - Low & Steady Barriers to Entry - Low & Steady Level of Assistance - Low Profit vs. Sector Average - High Product/Service Concentration 	<p>Opportunities</p> <p>O</p> <ul style="list-style-type: none"> - High Revenue Growth (2020-2025) - High Revenue Growth (2025 – 2030) - Total Advertising Expenditure 	<p>Threats</p> <p>T</p> <ul style="list-style-type: none"> - Low Revenue Growth (2005 – 2025) - Low Outlier Growth - Low Performance Drivers - Corporate Profit
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Marketing Industry Overview

Marketing Consultants in the US

Revenue

Total value (\$) and annual change from 2011 – 2029. Includes 5-year outlook.



Companies	Revenue	Market Share
Wpp Plc	\$2.2bn	2.5%
Accenture Plc	\$2.1bn	2.4%
Signature Inc.	\$5.2m	0.0%
Other Companies	\$83.4bn	95.1%

Services	Revenue	Market Share
Marketing Strategy & Development Consulting Services	\$53.7bn	61.2%
Sales Management & Development Consulting Services	\$10.8bn	12.3%
Strategic Management Consulting Services	\$2.5bn	2.8%
Other Marketing Management Consulting Services	\$17.4bn	19.8%
All Other Services	\$3.4bn	3.9%

External Drivers	Impact
Number of Businesses	Positive
Corporate Profit	Positive
Total Advertising Expenditure	Positive
Aggregate Private Index	Positive
Business Sentiment Index	Positive

- Businesses with excess profit are more inclined to experiment with marketing consultancies
- Recent recessionary fears reduced corporate profit and cut back on marketing services
- Highly fragmented industry with boutique firms focusing on niche areas
- Businesses increasingly hire in-house specialists or turn to industry specific consultants

Marketing Industry Performance

Revenue '19 – '24 4.0% \$87.7 bn '24 – '29 1.9%	Profit '19 – '24 1.5% \$6.9 bn
Employees '19 – '24 5.6% 596k '24 – '29 3.3%	Profit Margin '19 – '24 1.0% 7.9%
Businesses '19 – '24 8.2% 365k '24 – '29 5.5%	Wages '19 – '24 5.0% \$30.8bn '24 – '29 3.0%

Performance: Over the last couple years, recessionary fears led to many companies cutting back on marketing consultancy services. However, throughout the period, demand held strong due business efforts to seek advice in optimizing tighter sales budgets. A significant number of industry specific consultancies have entered the industry, competing with larger generalist firms at lower costs and more tailored solutions. Internal competition from new entries and external threats from advancement of LLMs will provide additional competition for marketing consultancy services.

Strengths	Weaknesses	Opportunities	Threats
			
<ul style="list-style-type: none"> - Low Imports - Low Customer Class Concentration - Low Product/ Service Concentration - Low Capital Requirements 	<ul style="list-style-type: none"> - Low & Steady Barriers to Entry - Low & Steady Level of Assistance - High Competition - Low Profit vs. Sector Average 	<ul style="list-style-type: none"> - High Revenue Growth (2019-2024) - High Revenue Growth (2005-2024) - High Revenue Growth (2024 – 2029) - Total Advertising Expenditure 	<ul style="list-style-type: none"> - Low Outlier Growth - Low Performance Drivers - Business Sentiment Index

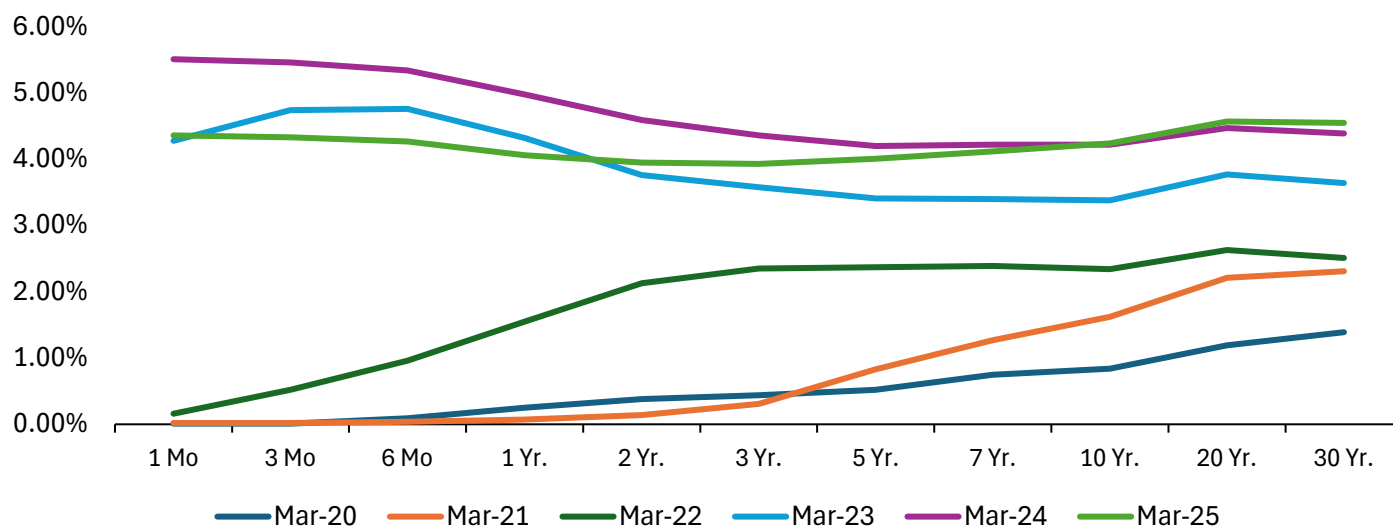
Credit Market Update

Overview: In March, credit spreads and leverage multiples remain at levels among the most competitive in the past decade, largely driven by unprecedented levels of capital available and a low supply of assets to invest it in. Competition for assets has created more attractive spreads and leverage multiples across the credit spectrum – from investment grade, to high yield and unitranche. Issuers are also benefitting from streamlined underwriting processes and flexible covenant structures. While this surplus liquidity will likely continue into the second quarter, the expectation is that M&A activity will pick up later this year.

Credit Market Updates

Deal Component	EBITDA	This Month	Previous Month	Last Year
		Mar-25	Feb-25	Mar-25
Leverage:	<\$10.0 MM	1.50x-2.50x	1.50x-2.50x	1.50x-2.50x
Senior Debt / EBITDA	>\$10.0 MM	2.00x-3.50x	2.00x-3.50x	2.00x-3.50x
	>\$25.0 MM	4.00x-5.00x	4.00x-5.00x	3.00x-5.00x
Leverage:	<\$10.0 MM	2.50x-4.00x	2.50x-4.00x	2.50x-3.50x
Total Debt / EBITDA	>\$10.0 MM	4.00x-5.50x	4.00x-5.50x	3.50x-4.50x
	>\$25.0 MM	5.00x-6.50x	5.00x-6.50x	4.00x-6.00x
Pricing: Senior Commercial Bank Cash Flow	<\$10.0 MM	S+3.50%-4.25%	S+3.50%-4.25%	S+3.00%-4.00%
	<\$10.0 MM	S+3.25%-3.75%	S+3.25%-3.75%	S+3.00%-4.00%
	>\$25.0 MM	S+3.00%-3.50%	S+3.00%-3.50%	S+3.00%-4.00%
Pricing: Senior Non-Bank / Unitranche	<\$10.0 MM	S+6.00%-7.50%	S+6.00%-7.50%	S+7.50%-9.50%
	>\$10.0 MM	S+5.00%-6.50%	S+5.00%-6.50%	S+5.75%-7.50%
	>\$25.0 MM	S+4.25%-6.00%	S+4.25%-6.00%	S+5.00%-7.00%
Pricing: Junior Capital (Cash + PIK)	<\$10.0 MM	13.00%-16.00%	13.00%-16.00%	13.50%-16.00%
	>\$10.0 MM	11.50%-13.00%	11.50%-13.00%	12.50%-14.50%
	>\$25.0 MM	11.00%-12.50%	11.00%-12.50%	11.50%-13.00%

Treasury Par Value Yield Curve



Transaction Activity

2024 Review

M&A Transaction Summary

Deal Date	Company Name	Investors	Deal Size (\$M)
1/1/24	Advanced Access	EET Group	
1/1/24	Legato Healthcare Marketing	Epic Strategies	
1/4/24	Targetable	Chowly	
1/15/24	Follow Me Network	Noble 33	
1/16/24	Unite	Unite.io	
1/22/24	Giant Machines	Deloitte	
1/23/24	Radiance Commerce	Bain Capital Ventures, Bloomreach, Goldman	
1/24/24	Cartender	Cognition Ads	
1/26/24	Launchmetrics	Lectra (PAR: LSS)	\$340.0
2/1/24	Octillion Media	Premion	
2/6/24	Konbini	DC Company media group	
2/19/24	Touchstone	Boundless Network, Point Rider Capital, The	
2/21/24	American Campus Media	Tassel Media	
3/1/24	Peel	Shopify Theme Detector	
3/4/24	Blue Orchid	AdCellerant, Clearview Capital	
3/6/24	Bybe	Swiftly	
3/6/24	Socialfly	Truform Media Group	
3/12/24	CPMStar	Aditude	
3/14/24	Commerce12	eHouse Studio, Periscope Equity	
3/14/24	Turtle Transit	Lime Media	
3/20/24	Manifest	Aisle Rocket	
3/26/24	Sounder	Triton Digital	
4/1/24	KC Truth	SixSpeed	
4/2/24	AdTheorent Holding Company	Cadent, Novacap	\$324.0
4/2/24	Amify	Cart.com	
4/3/24	Nogin	B. Riley Financial (NAS: RILY)	
4/22/24	Gravy Analytics	Unacast	
4/29/24	Project X Media	ROCA Partners, Vistar Media	
4/30/24	Red Wall Marketing	Outbound.com	
5/1/24	Adlucent	O'Keefe Reinhard & Paul	
5/1/24	Tierney Communications	Carmichael Lynch	
5/14/24	C-4 Analytics	Calera Capital	
5/20/24	Trustx	Symitri	
5/21/24	Lesson Squad	K.H.S. Musical Group	
5/21/24	Sercante	Trilliad	
5/22/24	Mooko Media	Juice Media	
5/31/24	Vici Media	Rockbridge Growth Equity	
6/3/24	Beachfront Media	Seedtag	
6/7/24	Axle Eight	Lorraine Gregory Communications	
6/11/24	Frequence	ACL Ventures Partner, Goldman Sachs Asset	
6/11/24	Optily	Conjura	
6/12/24	Sharethrough	Bridgepoint Group (LON: BPT), Equativ, T.Capital	\$82.3
6/17/24	Onar	Reliant Holdings	

M&A Transaction Summary

Deal Date	Company Name	Investors	Deal Size (\$M)
6/18/24	TopSpot Internet Marketing	Capital Southwest Corp. (NAS: CSWC),	
6/20/24	Curtis Gabriel	Converston Interactive Agency LLC	
6/20/24	MGO Global (NAS: MGOL)	Heidmar Group	
6/26/24	Clickable	Beehiiv	
6/27/24	Brainlabs	Falfurrias Management Partners	\$230.0
6/27/24	On Touch Go	Nickelytics	
6/28/24	Journey 121	Bold Orange, Mountaingate Capital	
7/2/24	UPshow	32 Equity, EverPass Media, RedBird Capital	
7/5/24	Ceemi Agency	9Niner Consulting	
7/8/24	Unified Brand	Wallboard	
7/10/24	Jebbit	BlueConic, Charles & Potomac Capital, Partners	
7/11/24	Supponor	Bruin Capital, Quadrant Private Equity, TGI	\$108.0
7/16/24	ARMR	Hawke Media	
7/16/24	Marsden Marketing	Trevelino/Keller	
7/25/24	Influential	Publicis Groupe (PAR: PUB)	\$1,000.0
7/26/24	hhpage	The Customer Story	
8/1/24	Media Design Group	Juice Media	
8/2/24	Ihealthspot	Hedy & Hopp	
8/13/24	BeOp	Collective Audience (PINX: CAUD)	
8/22/24	Day One Digital	Blue Wheel Media, Longshore Capital Partners	
8/22/24	Revlocal	H.I.G. Capital, Hibu	
8/28/24	AMC Media Group	Formedics	
8/29/24	Front Row	Charlesbank Capital Partners	
9/1/24	Mauge	1905 New Media	
9/4/24	Hashtag Labs	Aditude	
9/4/24	Lumenad	Bridgepoint Group (LON: BPT), MiQ Digital	
9/4/24	Splash	Abu Dhabi Investment Authority,	
9/9/24	Lunge Marketing	D2E Labs	
9/10/24	Speakeasy Company	Flaviar, Murano Group, W Investments Group	
9/19/24	Nickelytics	Kiwibot	\$25.0
9/25/24	How Funworks	Barrett Hofherr	
9/27/24	Shakr	Shuttlerock	
10/2/24	Visual Art	Vertiseit (STO: VERT B)	\$45.8
10/8/24	Promotional Alliance	The Specialty Company	
10/9/24	Ethic Advertising Agency	321Blink	
10/9/24	JW Player	Connatix Native Exchange, Court Square	
10/10/24	Bulbshare	Brentwood Associates, LLR Partners, Service	
10/16/24	ShopGenie	Narahari Investments, Susquehanna Growth	
10/17/24	Veritone One	Insignia Capital Group, Oxford Road	\$104.0
10/21/24	LiveIntent	Zeta Global Holdings (NYS: ZETA)	\$250.0
10/23/24	Emodo	Crestview Partners, OneMagnify	
10/29/24	Semasio	Samba TV	
11/4/24	ClickDealer	iMonMedia	

M&A Transaction Summary

Deal Date	Company Name	Investors	Deal Size (\$M)
11/4/24	Jet Mail Services	Kirkwood Holdings	
11/6/24	Three Summers Creative	Adapting Social	
11/19/24	Icon Technology Studio	The Unquantifiable	
11/27/24	Mixing Board	Axios HQ	
11/29/24	iClick Interactive (NAS: ICLK)	Amber Group	\$40.0
12/4/24	Audigent	Experian (LON: EXPN)	
12/5/24	Huge	AEA Investors, Hero Digital	
12/6/24	Hitch Group	The Yadot Group	
12/10/24	Chartboost	LoopMe, Mayfair Equity Partners	
12/15/24	Broadlume	Cyncly, Melesio Capital, TA Associates	
12/18/24	OpenReel	Banzai International (NAS: BNZI)	\$19.6
12/20/24	Cloud Media Center	PlayersTV	
12/30/24	Hownd	Biggest FAN Holdings	
12/31/24	Libby Perszyk Kathman	Revitalize Capital	

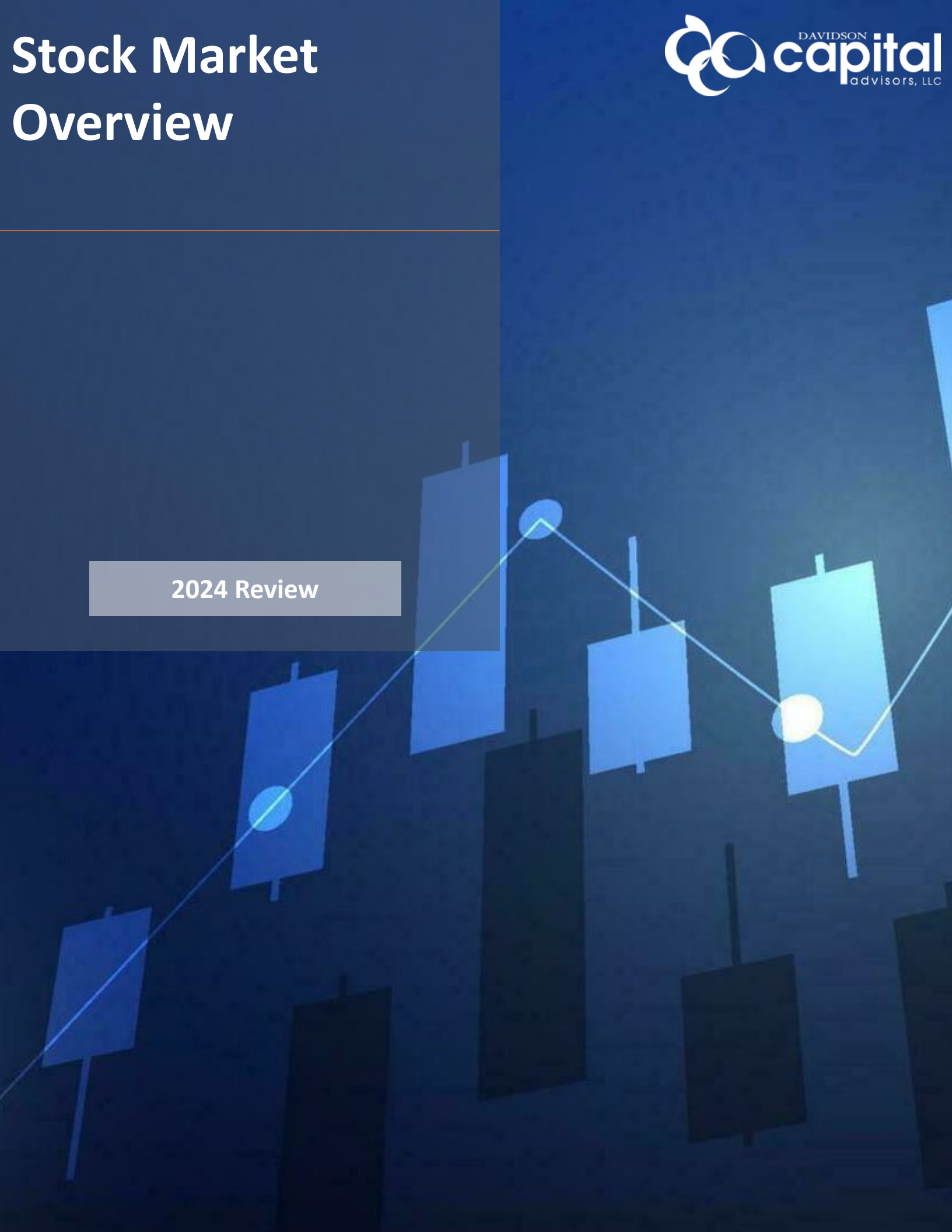
M&A Transaction Summary



Stock Market Overview



2024 Review

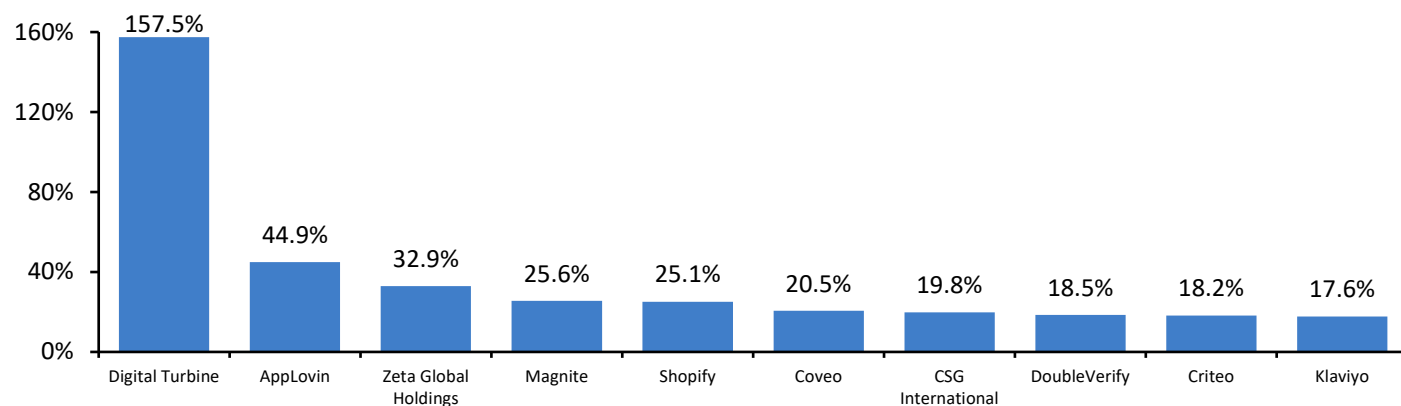


Stock Market Performance – Review 2024

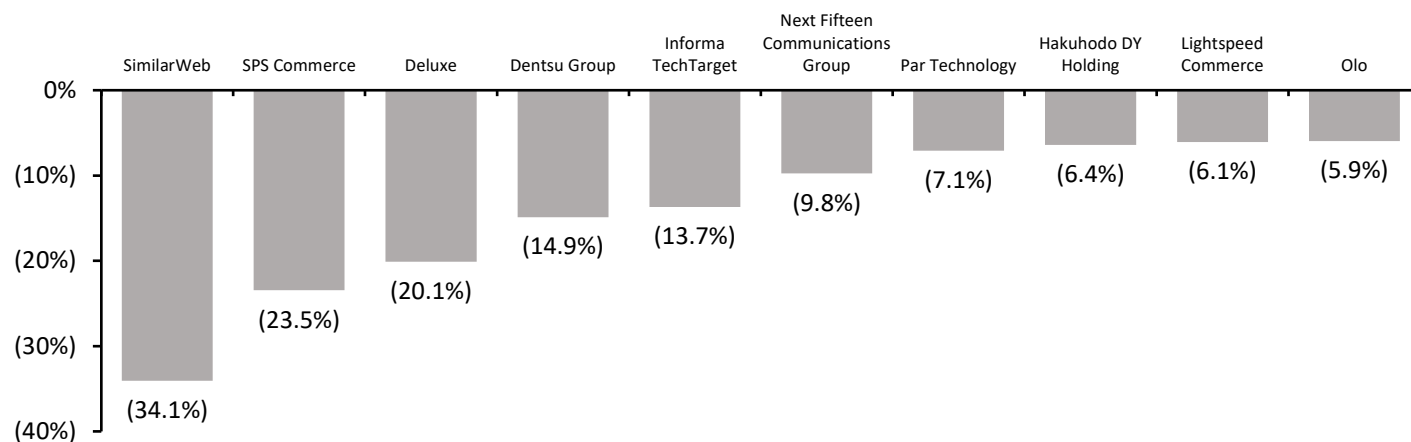
Recent Stock Performance

Index	1-Month % Change	3-Month % Change	6-Month % Change	1-Year % Change
S&P 500	2.2%	3.6%	9.5%	23.2%
Russell 2000	0.6%	(1.5%)	6.9%	14.3%
Advertising Technology	(26.1%)	(23.1%)	(12.3%)	6.7%
Commerce Enablement	10.9%	13.2%	41.9%	46.9%
Marketing Agencies & Services	8.2%	7.1%	8.5%	1.6%
Marketing Technology	13.1%	18.7%	45.9%	35.7%

Top 10 Monthly Price Gainers



Top 10 Monthly Price Decliners

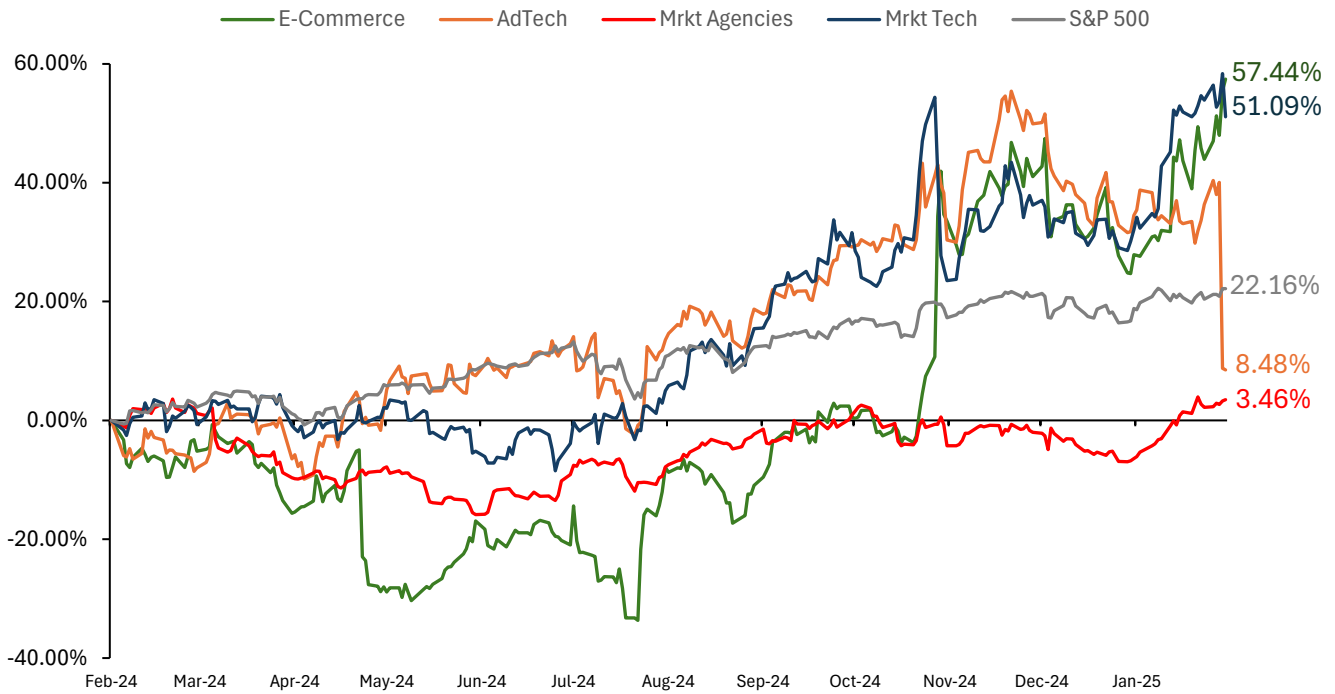


Sector Reviews

2023 Review



Stock Performance – Last Twelve Months



Marketing Technology

Advertising Technology

Commercial Enablement

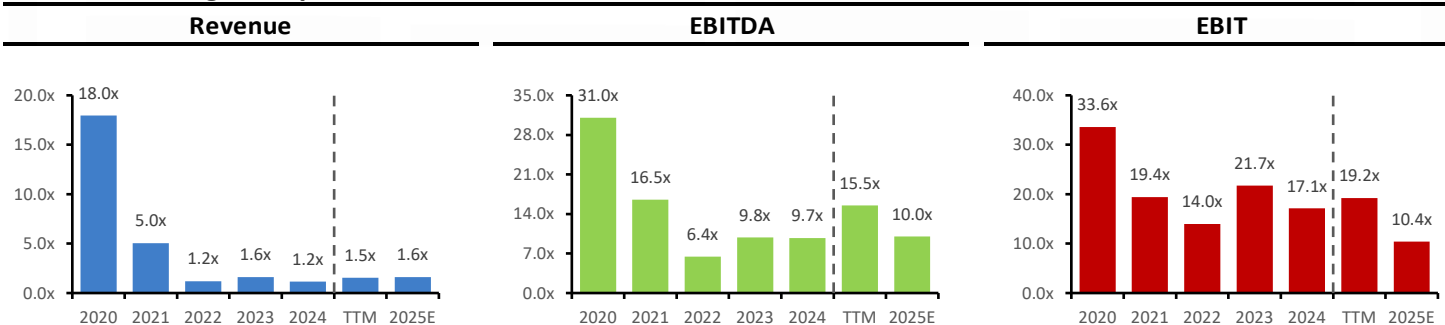
Marketing Agencies and Services



(\$ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples			
Company Name	Price Per Share	52 Wk High	% of 52 Week High		Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA		EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
			Mkt Cap	Mkt Value				Margin %	Margin %						
The Trade Desk	80.03	141.53	56.5%	39,501	37,891	26.1%	81.1%	40.9%	16.2%	45.2x	36.3x	15.5x	63.7x	74.7x	
Affle	17.05	22.20	76.8%	2,394	2,245	28.2%	39.0%	23.2%	19.1%	43.6x	34.0x	9.0x	38.8x	47.3x	
Magnite	19.39	21.29	91.1%	2,728	2,959	8.7%	60.5%	28.9%	7.1%	20.7x	17.1x	4.5x	27.9x	62.8x	
Criteo	44.52	49.93	89.2%	2,416	2,235	(0.1%)	49.2%	19.8%	7.2%	9.8x	8.9x	1.2x	9.3x	14.8x	
Digital Turbine	5.15	6.86	75.1%	541	921	(15.5%)	44.5%	10.3%	(52.1%)	13.2x	65.2x	1.9x	NM	NM	
Taboola	3.90	4.96	78.6%	1,311	1,307	21.8%	29.2%	9.4%	(0.7%)	35.5x	20.5x	0.8x	14.6x	NM	
Perion Network	9.75	24.50	39.8%	487	126	(16.1%)	33.7%	14.8%	5.5%	9.8x	13.0x	0.2x	2.5x	3.8x	
MediaAlpha	11.78	25.78	45.7%	649	730	72.5%	17.2%	10.6%	3.9%	16.5x	12.4x	1.1x	22.1x	27.8x	
PubMatic	15.65	25.36	61.7%	748	643	13.1%	65.5%	32.2%	4.5%	156.5x	46.0x	2.2x	11.1x	49.4x	
Mobvista	1.61	1.64	98.4%	2,419	2,459	25.6%	20.7%	9.8%	2.0%	46.0x	32.2x	1.8x	NM	70.7x	
Cardlytics	3.37	20.52	16.4%	171	326	(3.0%)	43.5%	2.1%	(92.0%)	NM	NM	1.1x	NM	NM	
Nexxen	10.49	11.00	95.4%	669	539	(1.0%)	81.2%	25.1%	(6.2%)	NM	NM	1.5x	5.9x	21.0x	
Outbrain	6.99	7.87	88.8%	653	539	(4.4%)	20.9%	3.8%	(0.1%)	25.3x	8.3x	0.6x	28.7x	NM	
Mean			70.3%			12.0%	45.1%	17.8%	(6.6%)	38.4x	26.7x	3.2x	22.5x	41.4x	
Median			76.8%			8.7%	43.5%	14.8%	3.9%	25.3x	20.5x	1.5x	18.3x	47.3x	

Price and Valuation as of February 18, 2025

Median Trading Multiples



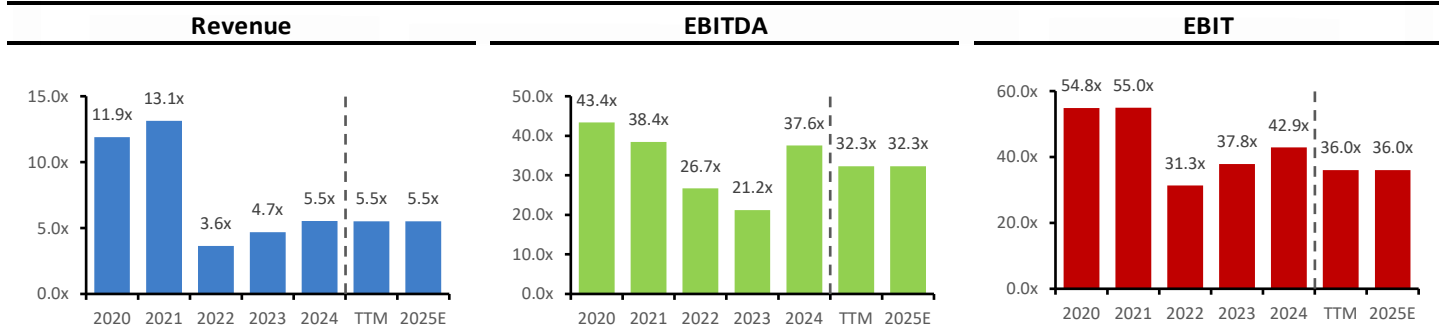
Commerce Enablement



Company Name	Price Per Share	% of 52 Week High		Enterprise Mkt Cap		LTM				PE Ratio		LTM Valuation Multiples		
		52 Wk High	Week High	Mkt Cap	Value	Revenue Growth %	Gross Profit %	EBITDA Margin %	EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
Shopify	129.31	129.38	99.9%	167,431	163,078	25.8%	50.4%	15.9%	21.6%	85.6x	68.1x	18.4x	83.4x	84.9x
Squarespace	NM	NM	NM	NM	NM	18.8%	74.2%	21.3%	4.3%	NM	NM	NM	NM	NM
Etsy	57.29	78.65	72.8%	6,445	7,788	3.1%	71.0%	27.4%	12.2%	22.6x	19.5x	2.8x	17.4x	22.8x
GoDaddy	181.08	216.00	83.8%	25,570	28,353	6.8%	63.6%	29.8%	19.0%	27.9x	22.9x	6.2x	26.8x	30.7x
Manhattan Associates	187.52	312.60	60.0%	11,462	11,244	12.2%	54.8%	34.5%	25.0%	41.3x	37.1x	10.8x	42.1x	43.1x
Toast	41.91	44.12	95.0%	23,805	22,571	29.5%	23.3%	6.2%	(1.8%)	51.7x	39.2x	4.8x	NM	NM
Global-e	61.90	63.69	97.2%	10,337	10,004	28.8%	44.0%	17.6%	(14.2%)	221.1x	63.2x	14.8x	NM	NM
SPS Commerce	146.21	218.61	66.9%	5,548	5,320	19.0%	66.6%	29.2%	16.6%	38.2x	31.4x	8.3x	37.5x	53.5x
Wix.com	227.78	247.11	92.2%	12,290	12,300	12.6%	67.9%	21.1%	5.1%	31.2x	26.6x	7.2x	NM	NM
Lightspeed Commerce	13.72	18.96	72.4%	2,099	1,457	22.0%	41.6%	4.3%	(14.9%)	21.6x	18.3x	1.4x	NM	NM
EverCommerce	11.02	12.35	89.2%	2,022	2,449	3.8%	66.4%	24.5%	1.7%	137.8x	110.2x	3.5x	23.3x	NM
Olo	7.28	8.35	87.2%	1,192	857	26.4%	56.1%	9.2%	(13.0%)	27.5x	21.4x	3.2x	NM	NM
VTEX	6.40	9.59	66.7%	1,183	969	21.3%	73.5%	5.7%	(8.1%)	42.7x	35.8x	4.3x	NM	NM
Par Technology	68.00	82.24	82.7%	2,571	2,927	49.1%	29.6%	(3.7%)	(15.7%)	316.3x	109.7x	8.3x	NM	NM
Coveo	5.08	8.69	58.5%	487	375	7.2%	78.6%	2.5%	(12.9%)	NM	NM	2.9x	NM	NM
BigCommerce	6.95	8.93	77.8%	545	598	10.9%	76.7%	5.8%	(11.3%)	25.7x	17.6x	1.8x	NM	NM
Mean			81.9%			17.7%	57.9%	19.0%	4.1%	62.4x	41.1x	7.1x	38.4x	47.0x
Median			85.5%			19.0%	63.6%	21.1%	4.3%	39.7x	33.6x	5.5x	32.2x	43.1x

Price and Valuation as of February 18, 2025

Median Trading Multiples



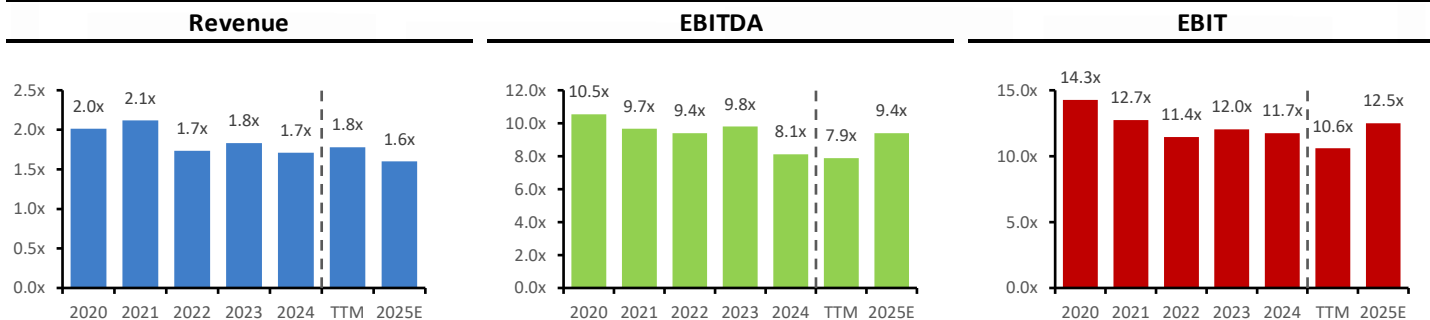
Marketing Agencies & Services



Company Name	(\$ in millions except per share data)					LTM				PE Ratio		LTM Valuation Multiples			
	Price Per Share	52 Wk High	% of 52 Week High		Enterprise Value	Revenue Growth %	Gross Profit %	EBITDA		EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
			Mkt Cap	Value				Margin %	Margin %						
Accenture	387.56	398.35	97.3%	242,411	243,158	2.7%	32.5%	20.1%	14.9%	30.4x	27.8x	3.7x	21.5x	24.6x	
Capgemini	174.56	247.90	70.4%	29,424	29,424	(2.2%)	27.1%	16.1%	10.5%	13.8x	12.7x	1.3x	9.3x	12.0x	
Cognizant Technology Solutions	88.77	90.82	97.7%	43,907	43,144	2.0%	34.3%	18.9%	14.6%	17.8x	16.4x	2.2x	12.6x	15.0x	
Publicis Groupe	110.97	116.98	94.9%	27,853	29,238	8.3%	NM	18.9%	13.5%	13.3x	12.5x	1.7x	9.6x	12.9x	
Omnicom Group	83.49	107.00	78.0%	16,405	19,918	6.8%	18.6%	16.6%	14.5%	9.9x	9.1x	1.3x	7.9x	8.8x	
The Interpublic Group of Companies	27.55	35.17	78.3%	10,266	13,121	0.1%	17.0%	16.5%	11.6%	10.4x	9.6x	1.2x	9.5x	11.6x	
Lamar Advertising	132.90	139.88	95.0%	13,603	18,118	4.4%	66.9%	46.8%	31.7%	23.4x	21.5x	8.3x	18.3x	26.2x	
Amdocs	89.55	94.04	95.2%	10,044	10,531	(1.6%)	36.0%	21.9%	12.8%	12.8x	11.8x	2.2x	12.9x	16.9x	
WPP	9.74	11.51	84.6%	10,505	17,936	2.9%	17.0%	15.0%	4.2%	8.6x	8.1x	1.0x	7.3x	18.7x	
Dentsu Group	20.41	32.32	63.1%	5,297	6,712	8.6%	86.4%	15.7%	3.7%	13.0x	11.1x	0.7x	NM	NM	
JCDecaux	16.34	24.08	67.9%	3,498	7,283	10.2%	54.8%	36.8%	11.3%	12.0x	11.5x	2.0x	5.5x	17.3x	
Hakuhodo DY Holding	7.00	9.95	70.4%	2,573	2,737	0.4%	41.3%	7.3%	5.9%	18.2x	15.5x	0.4x	5.8x	7.1x	
Outfront Media	19.36	19.98	96.9%	3,213	7,383	1.4%	47.6%	53.4%	22.4%	22.2x	19.3x	4.0x	13.2x	17.9x	
Ascential	NM	NM	NM	NM	NM	67.6%	62.2%	59.5%	19.9%	NM	NM	NM	NM	NM	
CSG International	63.33	65.53	96.6%	1,827	2,240	1.4%	47.7%	20.5%	9.4%	13.5x	12.7x	1.9x	10.8x	16.7x	
Mean			84.8%			7.5%	42.1%	25.6%	13.4%	15.7x	14.3x	2.3x	11.1x	15.8x	
Median			89.8%			2.7%	38.6%	18.9%	12.8%	13.4x	12.6x	1.8x	9.6x	16.7x	

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Median Trading Multiples



Marketing Technology



(\$ in millions except per share data)						LTM				PE Ratio		LTM Valuation Multiples			
Company Name	Price Per Share	52 Wk High	% of 52 Week		Enterprise Mkt Cap	Revenue Growth %	Gross Profit %	EBITDA		EBIT Margin %	2025E	2026E	EV/Rev	EV/EBITDA	EV/EBIT
			High	High				Margin %	Margin %						
HubSpot	803.35	881.13	91.2%	41,897	40,573	21.1%	85.0%	20.5%	(1.9%)	87.7x	71.8x	15.4x	NM	NM	
Zoom Communications	85.20	92.80	91.8%	26,113	18,478	2.9%	75.8%	46.7%	26.3%	16.0x	15.5x	4.0x	13.9x	15.2x	
Twilio	125.58	151.95	82.6%	19,262	17,988	5.8%	50.9%	17.1%	(10.0%)	30.1x	25.0x	4.0x	NM	NM	
Instacart	50.35	51.50	97.8%	12,935	11,839	10.1%	75.4%	25.2%	11.5%	33.2x	26.7x	3.6x	26.8x	31.2x	
Klaviyo	47.27	49.55	95.4%	12,746	11,961	35.4%	77.6%	8.1%	(9.9%)	84.4x	66.6x	13.8x	NM	NM	
Braze	41.85	59.12	70.8%	4,331	3,930	28.3%	68.6%	(1.1%)	(22.3%)	144.3x	74.7x	7.0x	NM	NM	
DoubleVerify	23.07	43.00	53.7%	3,868	3,600	19.6%	82.4%	33.0%	14.5%	50.7x	40.5x	5.6x	27.8x	42.6x	
Sprinklr	9.29	14.32	64.9%	2,363	1,938	12.0%	73.2%	17.2%	7.6%	25.1x	21.2x	2.5x	25.0x	32.5x	
Sprout Social	30.77	67.33	45.7%	1,766	1,721	26.7%	77.3%	6.7%	(16.8%)	44.3x	32.2x	4.4x	NM	NM	
LiveRamp Holdings	33.89	38.00	89.2%	2,229	1,883	14.5%	71.8%	18.1%	2.8%	17.5x	11.8x	2.6x	50.1x	92.4x	
Zeta Global Holdings	24.69	38.20	64.6%	5,863	5,640	30.0%	60.3%	18.6%	(12.1%)	31.1x	29.5x	6.3x	NM	NM	
Zeta Global Holdings	24.69	38.20	64.6%	5,863	5,640	30.0%	60.3%	18.6%	(12.1%)	31.1x	29.5x	6.3x	NM	NM	
SEMrush	17.71	18.74	94.5%	2,598	2,388	22.0%	83.1%	13.2%	3.8%	46.6x	33.7x	6.7x	72.2x	99.5x	
Integral Ad Science	10.75	17.53	61.3%	1,749	1,782	11.8%	78.7%	34.7%	10.0%	34.7x	26.1x	3.5x	15.8x	34.7x	
Amplitude	12.11	14.30	84.7%	1,546	1,231	8.3%	74.2%	5.2%	(26.8%)	116.4x	81.5x	4.2x	NM	NM	
Mean			76.9%			18.6%	73.0%	18.8%	(2.4%)	52.9x	39.1x	6.0x	33.1x	49.7x	
Median			82.6%			19.6%	75.4%	18.1%	(1.9%)	34.7x	29.5x	4.4x	26.8x	34.7x	

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