



Houlihan
Lokey

Marketing Services Market Update

Q3 2024

About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2023 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	Houlihan Lokey	352
2	Rothschild & Co	349
3	Goldman Sachs & Co	300
3	JP Morgan	300
5	Morgan Stanley	253

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Markets Advisor

FINANCIAL RESTRUCTURING

2023 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	Houlihan Lokey	73
2	PJT Partners Inc	64
3	Rothschild & Co	51
4	Lazard	37
5	Evercore Partners	27

Source: LSEG (formerly Refinitiv).

No. 1
Global Restructuring Advisor

1,700+
Transactions Completed Valued at
More Than \$3.5 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

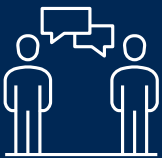
1999–2023 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	Houlihan Lokey	1,247
2	JP Morgan	1,035
3	Duff & Phelps, A Kroll Business	977
4	UBS	884
5	Morgan Stanley	716

Source: LSEG (formerly Refinitiv).
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion
Advisor Over the Past 25 Years

2,000+
Annual Valuation Engagements



Learn more about how
our advisors can serve
your needs:

Corporate Finance →

Financial Restructuring →

Financial and
Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

36

Locations
Worldwide

~2,000

Total Financial
Professionals

323

Managing
Directors⁽¹⁾

2,000+

Clients Served
Annually

\$13B

Market
Cap⁽²⁾

\$2.1B

Annual
Revenue⁽³⁾

AMERICAS

Atlanta
Baltimore
Boston
Charlotte
Chicago
Dallas
Houston
Los Angeles
Miami
Minneapolis
New York
San Francisco
São Paulo
Washington, D.C.

EUROPE AND MIDDLE EAST

Amsterdam
Antwerp
Dubai
Frankfurt
London
Madrid
Manchester

Milan
Munich
Paris
Stockholm
Tel Aviv
Zurich

ASIA- PACIFIC

Beijing
Fukuoka
Gurugram
Hong Kong SAR
Mumbai
Shanghai
Singapore
Sydney
Tokyo

(1) As of September 30, 2024.

(2) As of November 29, 2024.

(3) LTM ended September 30, 2024.

Fully Integrated Financial Sponsor Coverage

29

Senior officers dedicated to the sponsor community in the Americas and Europe.

1,300+

Sponsors covered, providing market insights and knowledge of buyer behavior.

800+

Companies sold to financial sponsors over the past five years.



About Our Business Services Group

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

2023 M&A Advisory Rankings All Global Business Services Transactions		
Advisor	Deals	
1 Houlihan Lokey	63	
2 Rothschild & Co	46	
3 Lincoln International	32	
4 Clearwater International	31	
5 Goldman Sachs & Co	27	

Source: LSEG (formerly Refinitiv).
Excludes accounting firms and brokers.




Based on number of transactions and according to data provided by LSEG (formerly Refinitiv), Houlihan Lokey was ranked the




No. 1



investment bank for all global business services M&A transactions in 2023.



 Business Services Industry Coverage




Selected Business Services Industry Transactions





a portfolio company of

has acquired

Sellside Advisor





a portfolio company of

has been acquired by

Sellside Advisor





has received a strategic investment from

Sellside Advisor




has been acquired by

Sellside Advisor & Fairness Opinion




has acquired

a portfolio company of

Buy-side Advisor






has been acquired by

a portfolio company of

Sellside Advisor





a portfolio company of

has been acquired by

Sellside Advisor


a portfolio company of

has received secondary investment from

Sellside Advisor


has been acquired by

Sellside Advisor


has received an investment from

Sellside Advisor


a portfolio company of

has been acquired by

a portfolio company of

Sellside Advisor


a portfolio company of

has been acquired by

Sellside Advisor

Industry Sector Coverage

We cover a broad array of sectors, with financial professionals dedicated to each of our primary coverage areas.


BPO Services


Engineering and Infrastructure


Environmental Services


Equipment-as-a-Service


Facility and Residential Services


HCM Services


IT Services


Marketing Services


Pharma Commercialization


Specialty Consulting and Risk Services


Testing, Inspection, Certification, and Compliance


Training and Education


Transportation and Logistics

Key Facts and Figures

170+ Dedicated Business Services financial professionals.

63 Completed Business Services M&A/private placement transactions in CY23.

About Our Marketing Services Team

The marketing services sector operates within Houlihan Lokey's Business Services Group, which has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory.

Our clients run the gamut from early-stage businesses and midsize companies to large, publicly traded corporations. We understand that an industry driven by innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision.

We optimize client outcomes by running executed, competitive processes, focusing on deep domain knowledge to position for synergy and scarcity value, and leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Featured Transactions

 a subsidiary of IFG has strategically combined with Hero DIGITAL a portfolio company of AEA Sellside Advisor	 a portfolio company of Riverside has been acquired by THL Sellside Advisor	 a portfolio company of EQUISTONE has sold UDG to msq a portfolio company of One Equity Partners Sellside Advisor	 has acquired a majority stake in THE EXPO GROUP Buyside Advisor	 has been acquired by ZETA Sellside Advisor	 has been acquired by REAL CHEMISTRY a portfolio company of NMC New Mountain Capital Sellside Advisor	 a portfolio company of LDC has been acquired by One Equity Partners Sellside Advisor	 a portfolio company of BainCapital DOUBLE IMPACT has been acquired by HARVEST LASCINO Sellside Advisor
 has received a strategic investment from MOUNTAINGATE CAPITAL Sellside Advisor	 has combined with HEPTUNE RETAIL SOLUTIONS a portfolio company of Charlesbank Sellside Advisor	 has formed a strategic partnership with MissionWired a portfolio company of STONE GOFF Sellside Advisor	 has been acquired by iSpot.tv a portfolio company of Goldman Sachs Sellside Advisor	 a portfolio company of SARORAS has been acquired by FRAZIER HEALTHCARE PARTNERS Sellside Advisor	 a portfolio company of ZS Fund L.P. has been acquired by MarketCost a portfolio company of KOHLBERG KREWE Sellside Advisor	 a subsidiary of IFG has been acquired by bpd a portfolio company of WINDROSE Sellside Advisor	 has acquired Hero DIGITAL Buyside Advisor

Tombstones included herein represent transactions closed from 2021 forward.

Subsector Coverage



Digital and Performance Marketing



Digital Experience and Commerce



Market Research and Insights



Strategic Communications



B2B Information Services



Events and Experiential Marketing



Vertically Focused Marketing Services

U.S. Leadership



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Jack Fay

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European Leadership



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Kevin Rogstad

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Contact Us

Please reach out to us to discuss this quarter's market update or to explore how we can serve your business needs.



Request a Meeting



Learn More About Us

Introduction Marketing Services Market Update

In the interim between publishing our quarterly updates, Omnicom has announced its acquisition of The Interpublic Group (IPG). We are producing a dedicated industry update on this topic and what it means for the broader landscape.

Q3 2024 saw a significant increase in M&A activity as economic conditions continued to show clear signs of recovery from a relatively slow 1H 2024. This momentum was characterized by 191 deals closed in Q3—a 48% increase over Q2 2024 and a 40% increase over Q4 2023. The increased activity was driven by strong buyer appetite for vertically specialized assets, fully integrated marketing solutions, and events and experiential marketing services. High levels of sponsor engagement highlight private equity firms’ ongoing eagerness to deploy dry powder and expand their investment theses within the sector.

Demand for vertically focused assets in both specialized and economically resilient end markets has surged. Shamrock Capital reinforced its thesis in vertically focused assets earlier this year through its acquisition of Carnegie Dartlet, a leader in marketing and enrollment advisory services targeting higher education institutions. Similarly, KKR-owned Internet Brands expanded its focus on the legal sector via its agreement to acquire Thomson Reuters’ FindLaw business unit, a premier global marketing solutions provider for law firms. Other notable transactions and sectors include sports and entertainment (Two Circles’ acquisition of Bolt) and automotive (Calera Capital’s acquisition of C4-Analytics).

Additionally, fully integrated marketing solutions have emerged as a key sector theme amid an evolving channel mix, the desire for companies to capture a larger share of client budgets, and client preferences for fully integrated capabilities as opposed to point solutions. Mod Op, backed by Alterna Equity Partners, acquired Evans Hunt, a Canadian-based full-service agency that strategically augmented Mod Op’s digital experience, performance marketing, and creative capabilities. The merger between Barkley and OKRP, supported by Keystone Capital, further illustrates investors’ enthusiasm for comprehensive, integrated marketing solutions designed to maximize client wallet share.

Finally, the events and experiential marketing subsector, both owned and operated events and associated services, has experienced accelerating activity as offline engagement endures as a key community, audience, and employee touchpoint. New State Capital Partners advanced its strategy within the B2B trade show and live event services sector by acquiring The Expo Group. Additional Q3 investments in the events space include Shamrock Capital’s acquisition of Nth Degree, Truelink Capital’s purchase of GES Insights, and Informa Group’s acquisition of Ascential.

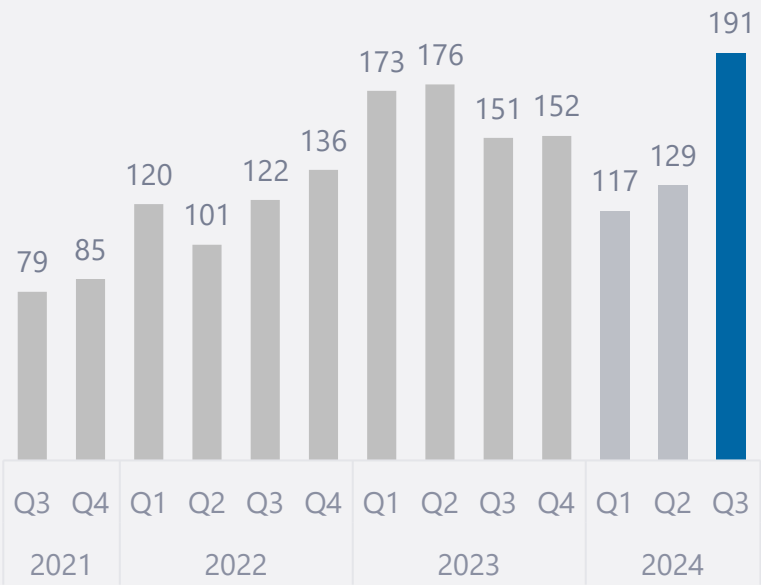
The continued momentum within marketing services underscores investors’ confidence in these rapidly evolving ecosystems. Strategic acquisitions across integrated marketing and experiential platforms highlight the drive to create diversified offerings that align with evolving client demand. This trend reflects not only the sector’s durability in uncertain times but also its potential to deliver sustained growth and enhanced value for investors.

Source: S&P Capital IQ. Data as of September 30, 2024.

Marketing Services M&A Transaction Volume







191

Transactions Q3 2024



Featured Sector News


Q3 2024 activity was defined by particularly strong inorganic activity and strategic initiatives occurring in the retail media/commerce, events, and vertically focused marketing categories. The large agency holding companies continue to be highly acquisitive, pursuing acquisitions to consolidate market share and gain transformational capabilities.

Date	Company	Subsectors	Description	Article Link
9/19/2024	 PUBLICIS GROUPE	Marketing Agencies	Publicis Groupe has acquired Mars United Commerce, the leading independent commerce marketing company with more than 1,000 employees globally. This union aims to offer an unmatched end-to-end commerce solution to improve client sales online and offline.	Read More
9/10/2024		Marketing Agencies	WPP has acquired New Commercial Arts in order to integrate it into Ogilvy's global network, enhancing its U.K. presence. Co-founders James Murphy and David Golding, known for their success with Adam & Eve, will lead Ogilvy U.K.	Read More
8/28/2024	OmnicomGroup	Marketing Agencies	Omnicom has unveiled Omnicom Advertising Group (OAG), a new global entity that unites top creative networks like BBDO, DDB, and TBWA, along with agencies from the Advertising Collective such as Goodby Silverstein & Partners. OAG will be helmed by Troy Ruhanen, Deepthi Prakash, and Denis Streiff in key leadership positions.	Read More
8/23/2024		Marketing Research	Ipsos has announced its plan to acquire Infas Holding AG (Infas) for €61.2 million. This acquisition aims to expand Ipsos' presence in the consumer data market in Germany by becoming one of its largest players. Ipsos plans to leverage Infas' expertise to enhance social and political research.	Read More
8/16/2024		Marketing Agencies	Unilever has consolidated the creative and strategic duties for its beauty brands globally with WPP, which already handles Dove and Vaseline via Ogilvy. WPP now leads Tresemmé, Sunsilk, Simple, Nexxus, Shea Moisture, Clear, and Pond's (spanning \$36M in 2023 U.S. media spend).	Read More
8/9/2024	ENDEAVOR	Events/Experiential Marketing	Endeavor announced plans to sell IMG Arena and OpenBet and classified them as discontinued operations in Q2 financials, while operations continue as usual. This sale follows Silver Lake's acquisition of Endeavor for \$13 billion, enhancing the company's sports data and tech offerings.	Read More
8/7/2024		Marketing Agencies	WPP announced plans to sell its 50.5% stake in FGS Global to KKR for \$800 million, valuing FGS Global at \$1.6 billion. KKR's stake will rise to 80%. FGS Global, formed by the merger of Finsbury, Hering Schuppener, and Glover Park Group, generates \$450 million in annual revenue.	Read More
7/25/2024	 PUBLICIS GROUPE	Marketing Agencies	Publicis Groupe has announced its acquisition of Influential, marking a major move into creator marketing. Influential's AI platform accesses 3.5 million creators, enhancing Publicis Groupe's data reach and supporting its aim to lead in influencer marketing and the creator economy.	Read More

Sources: Company websites, press releases.

Featured Sector News (cont.)

Q3 2024 activity was defined by particularly strong inorganic activity and strategic initiatives occurring in the retail media/commerce, events, and vertically focused marketing categories. The large agency holding companies continue to be highly acquisitive, pursuing acquisitions to consolidate market share and gain transformational capabilities.

Date	Company	Subsectors	Description	Article Link
7/25/2024	 Ascential	Marketing Services (Non-Agency)	The Cannes Lions festival has changed hands with B2B giant Informa’s acquisition of its owner, Ascential, for £1.2 billion. Following the announcement, Ascential’s shares jumped 26%. The deal is expected to boost Informa’s earnings per share by at least 5% in the first year.	Read More
7/24/2024	 STAGWELL	Marketing Agencies	Stagwell has acquired LEADERS, a top digital agency in influencer marketing based in Tel Aviv. LEADERS integrates with Stagwell’s AI suite, enhancing global influencer capabilities with its platform, InfluencerMarketing.AI, and connecting brands with more than 300 million creators.	Read More
7/12/2024	 STAGWELL	Marketing Agencies	The Harris Poll has acquired BERA, integrating its AI-powered brand insights platform into Harris Quest, part of Stagwell Marketing Cloud. This boosts predictive market research and brand tracking capabilities, offering clients enhanced data-driven decisions with BERA’s sophisticated analytics.	Read More
7/3/2024	 Ipsos	Marketing Research	Ipsos recently unveiled the AI-powered PersonaBot, an innovative tool allowing organizations to interact with personas from their target segments. Developed with Ipsos Facto, it enhances segmentation studies by enabling stakeholders to engage with personas on attitudes, behaviors, and preferences for deeper insights.	Read More

Sources: Company websites, press releases.

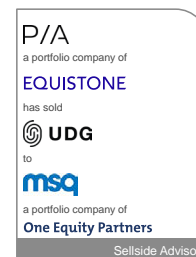
Featured Transactions Executed by Houlihan Lokey's Marketing Services Team

Houlihan Lokey Advises Huge



- Huge, a leading experience design and technology business, has been acquired by AEA and, in connection with the transaction, will join forces with AEA's existing portfolio company Hero Digital, forming one of the largest independent experience transformation businesses in the world. Huge has built an impressive legacy of creating compelling digital products and experiences for clients such as Google, McDonald's, NBCU, Nike, ExxonMobil, and more.
- Through this strategic combination, Huge will unite with Hero Digital, a similarly customer-centric organization that is committed to delivering innovative, information-driven experience design solutions.
- Houlihan Lokey served as the financial advisor to IPG and Huge.

Houlihan Lokey Advises PIA Group



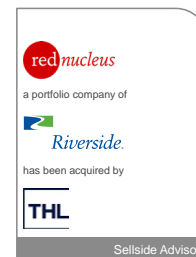
- UDG is a best-in-class customer experience leader and tech powerhouse, bringing together customer-centric design and creativity with deep technical expertise in software engineering and delivery for long-standing global brands, including Porsche, Fendt, Bosch, and Vaillant. Its expertise includes consulting, strategy, branding, creativity, CX, media, technology, CRM, data, and analytics.
- MSQ is a next-generation creative, technology, and media company creating brand momentum for clients. It is one of the world's fastest-growing marketing groups, offering flexibility, choice, and transparency to clients who can work with an MSQ agency on an individual basis or with a joined-up team designed specifically around their needs. MSQ employs more than 1,500 people across 15 global offices.
- Houlihan Lokey served as the financial advisor to PIA Group.

Houlihan Lokey Advises New State Capital Partners



- The Expo Group is renowned for its comprehensive event services, providing design, planning, asset procurement, booth rentals, logistics, and execution services as the architect for more than 500 trade shows, live events, and exhibitor projects annually. The company serves a diverse set of end markets on behalf of leading event organizers, independent trade associations, corporations, and higher education institutions. The partnership will allow The Expo Group to drive continued organic growth as well as accelerate the company's growth trajectory through M&A.
- Houlihan Lokey served as the exclusive financial advisor to New State Capital Partners.

Houlihan Lokey Advises Red Nucleus

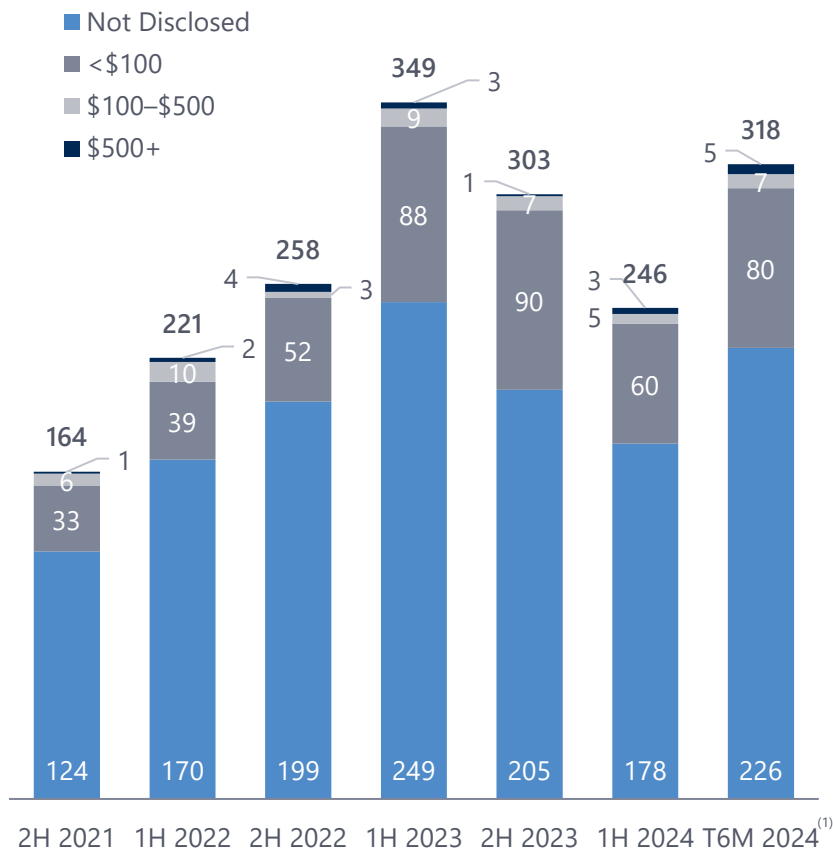


- Red Nucleus is an industry-leading integrated provider of learning and development, medical communications, market access, and R&D and clinical solutions to the life sciences industry globally. The company's comprehensive commercial, medical, and clinical service and software solutions span all stages of the product cycle to help provide lasting value for key stakeholders, including pharmaceutical organizations, HCPs, and patients.
- THL is a premier private equity firm investing in middle-market growth companies exclusively within three sectors: healthcare, financial technology and services, and technology and business solutions. The firm's strategic partnership with Red Nucleus will help broaden the company's suite of commercialization services for its global customer base.
- Houlihan Lokey served as the exclusive financial advisor to Red Nucleus and The Riverside Company.

Additional Marketing Services M&A Highlights

Deal Count by Transaction Size

(\$ in Millions)



Source: S&P Capital IQ. Data as of September 30, 2024.
Note: (1) Represents trailing 6-month period of 2024 (Apr-Sep)

Notable Transactions

Date	Acquirer	Target(s)	Target Subsector
9/26/2024	BOLT OTRO / CAPITAL	TWO CIRCLES	Vertically Focused Marketing (Sports)
9/26/2024	NEW STATE CAPITAL PARTNERS PANGS PARTNERS	THE EXPO GROUP	Events/Experiential Marketing
9/19/2024	PUBLICIS GROUPE	MARS UNITED. COMMERCE	Retail Media/Commerce
9/18/2024	SCORPION	GNGF	Vertically Focused Marketing (Legal)
9/13/2024	NMC ENDICOTT CAPITAL	DATASENTIAL	Market Research and Information Services
9/11/2024	SHAMROCK CAPITAL	nith degree	Events/Experiential Marketing
9/9/2024	INCUBETA	BRAVO BY INGESTION	Digital Marketing
9/3/2024	APOGEE	EXHIBITS SOLUTIONS	Events/Experiential Marketing
9/3/2024	Charlesbank	FRONT ROW	Retail Media/Commerce
8/26/2024	Circana	NCSolutions	Market Research and Consumer Insights
7/24/2024	informa	Ascential	Events and Experiential Marketing
7/16/2024	mod op	EVANS HUNT	Integrated Marketing Services

Key Takeaways

Marketing services M&A activity surged in the last six months of 2024, reaching its highest level since the first half of 2023—a period that recorded the most substantial deal volume in the sector over the past three years. This trend reflects strong momentum as the industry heads into 2025.

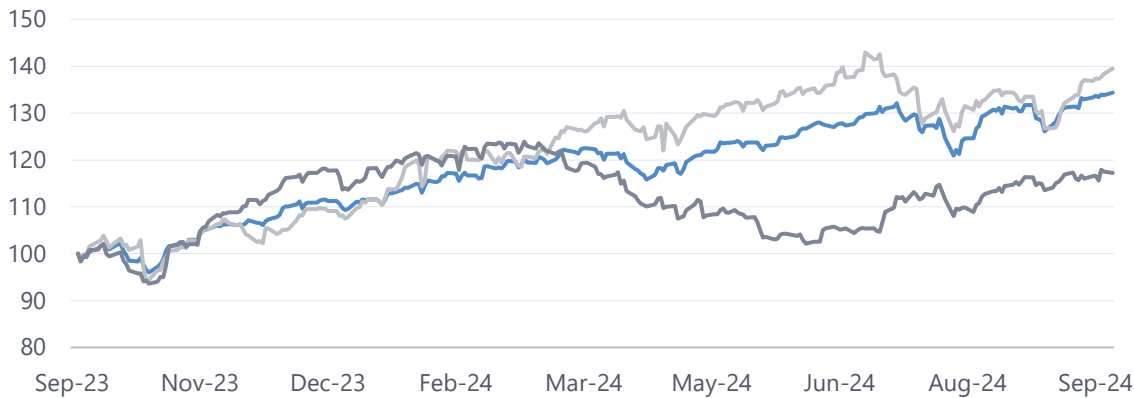
Deal activity in the last six months of 2024 was primarily driven by a mix of smaller deals and strategic add-on activity, with 87% of disclosed deal values below \$100 million.

Target acquisitions in Q3 2024 emphasized vertically integrated marketing as well as events and experiential services, with activity driven by a combination of large strategic buyers and private equity investors.

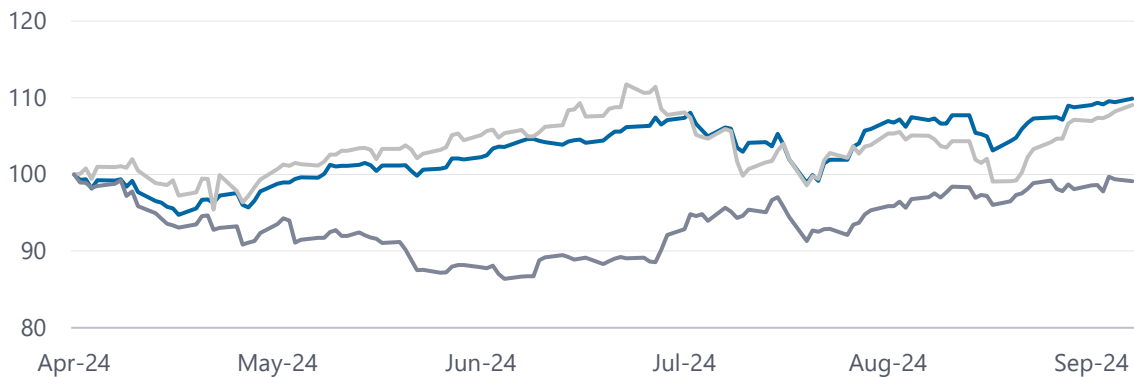


Equity Market Index Performance

LTM September 2024 Performance



April 2024 – September 2024 Performance



Continued Equities Rebound

Increased optimism from investors fueled by cooling inflation, resilient corporate earnings, and investor confidence in a soft landing for the economy were key drivers in public indices’ strong gains over the past 12 months.

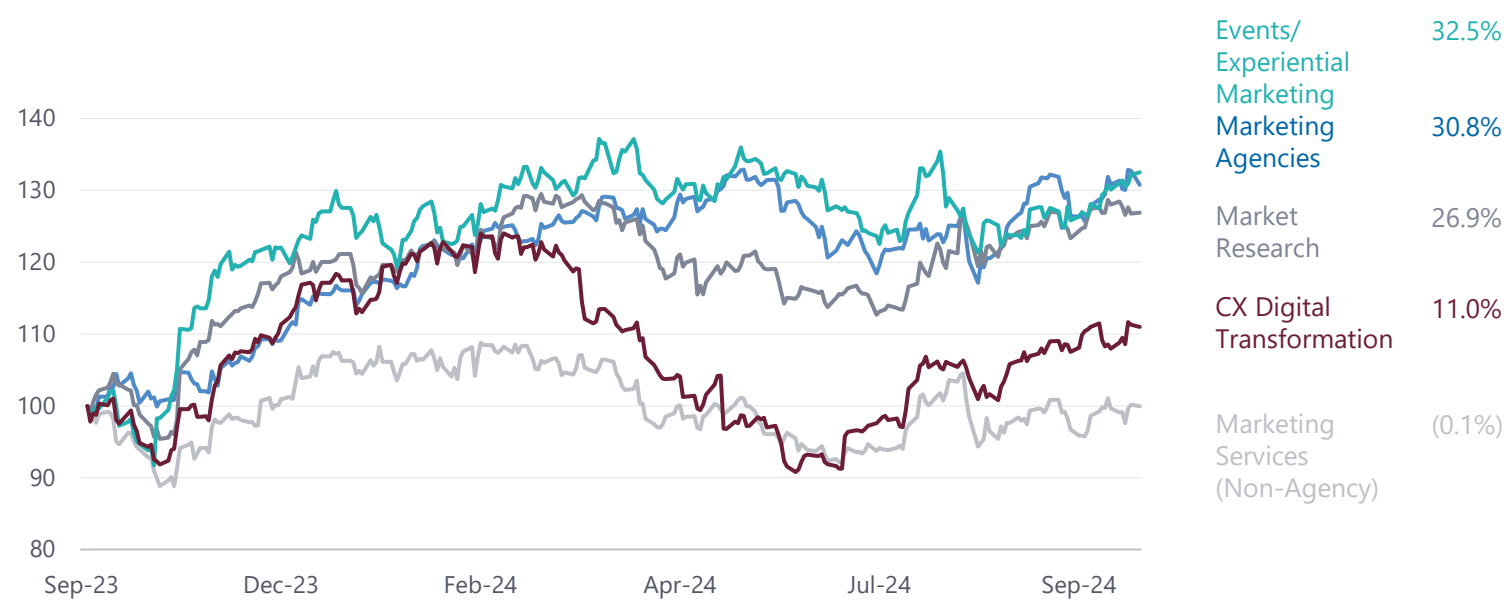
Communication services was one of the clear sector winners of the year, with the S&P Communication Services Index posting a 39.5% annual return. The broader S&P 500, at 34.4%, and Houlihan Lokey’s Marketing Services Index, at 17.2%, trailed the S&P Communication Services Index but still performed quite positively.

On a quarterly basis, the S&P 500’s 9.9% slightly outperformed both the S&P Communication Services Index at 9.1% and the Houlihan Lokey Marketing Services Index at (0.9%).

Source: S&P Capital IQ. Data as of September 30, 2024. All share prices rebased to 100.
(1) Houlihan Lokey Marketing Index consists of a diversified set of companies across the marketing services sector. See pages 15 onwards for a complete list.

Equity Market Index Performance Marketing Services Subsectors

LTM September 2024 Performance by Subsector

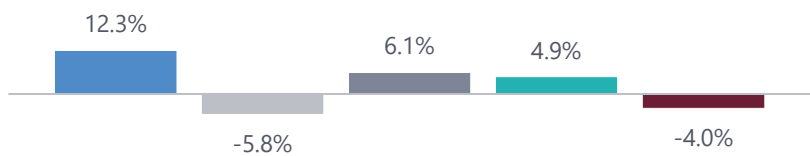


Outperformance by Events/Experiential Marketing

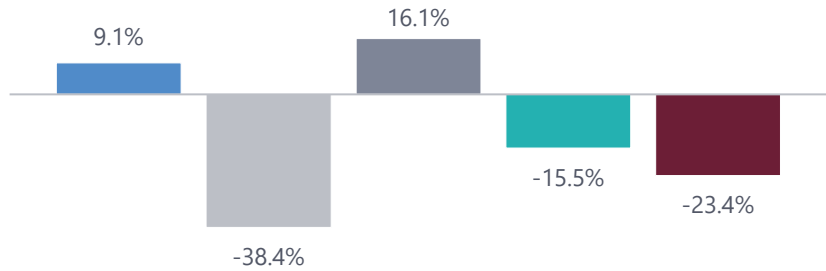
The events/experiential marketing subsector posted the best performance over the past 12 months and outperformed the broader market, driven by exceptional Q3 performance.

Market research, the marketing agencies, and CX digital transformation subsectors each posted positive returns for the year, while non-agency marketing services lagged behind peers.

YTD 2024 Performance

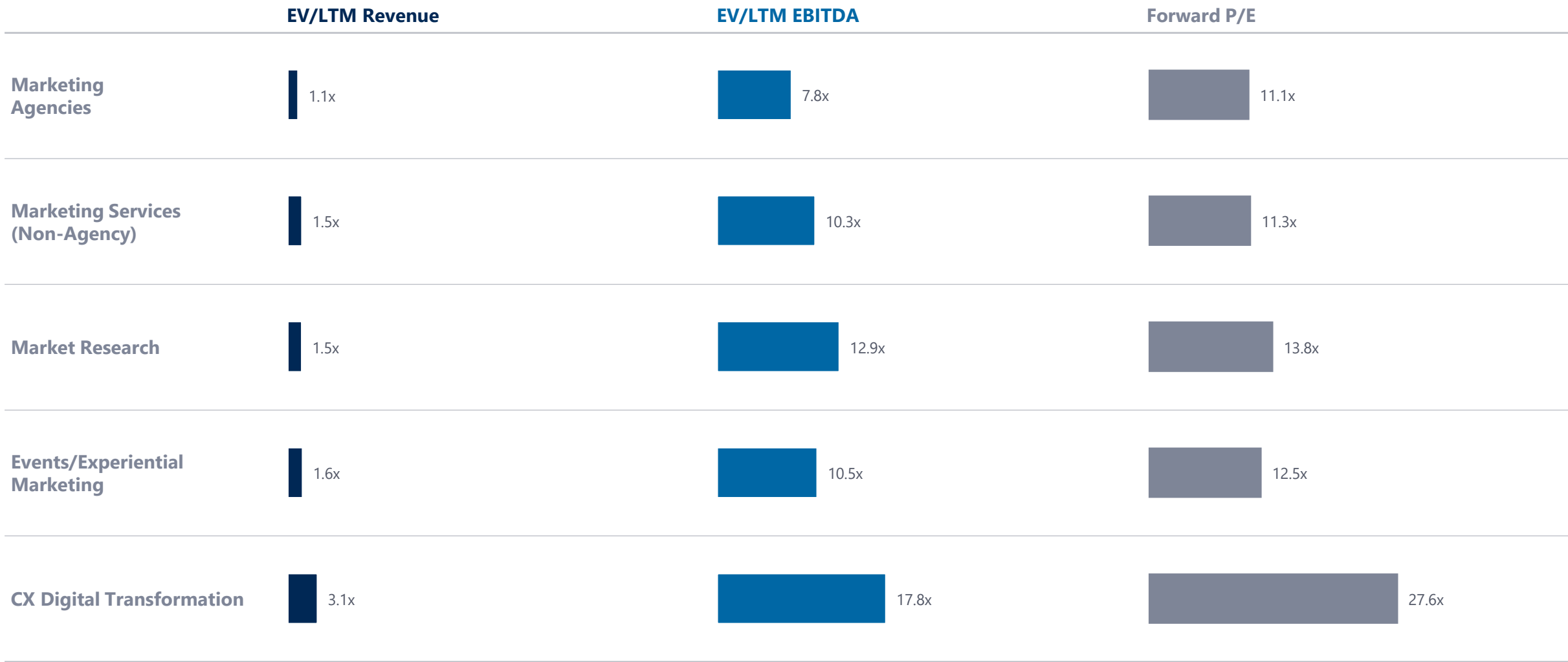


Three-Year Performance (October 2021 – September 2024)



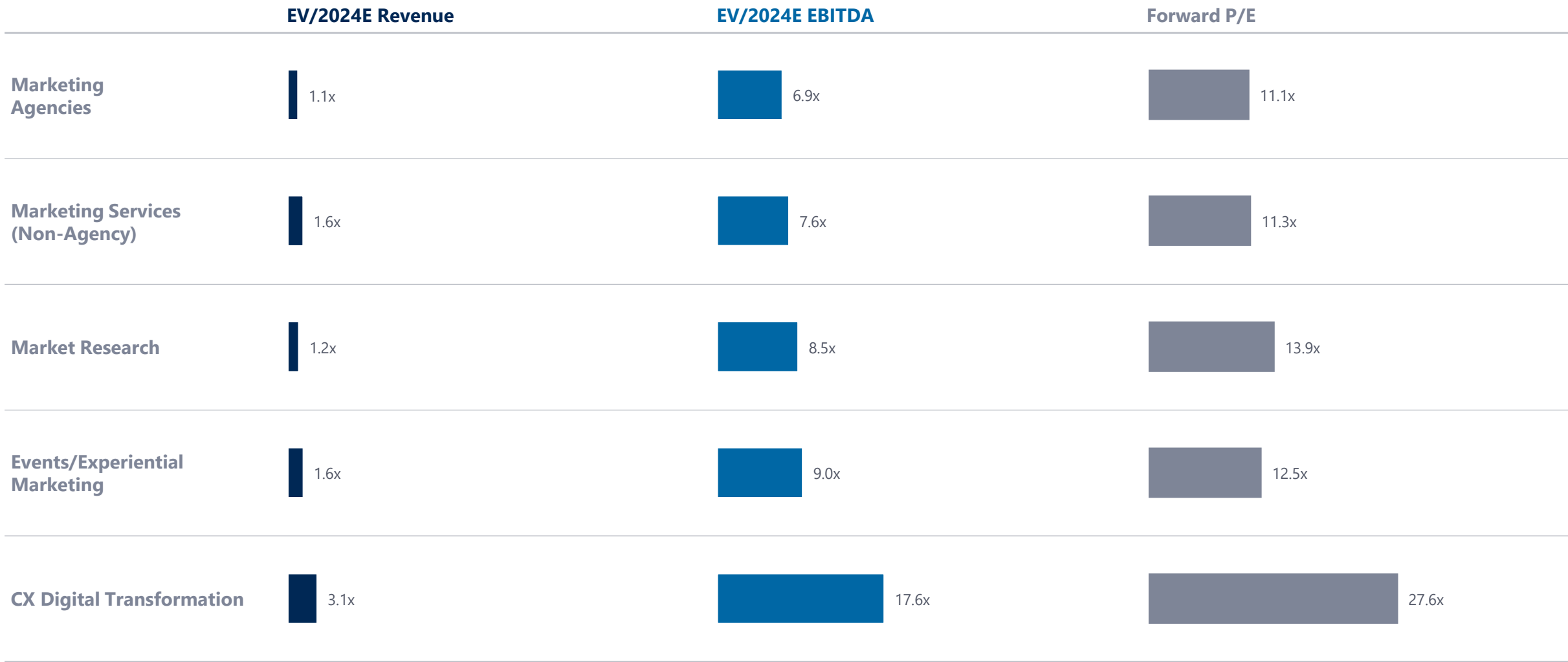
Source: S&P Capital IQ. Data as of September 30, 2024. All share prices rebased to 100.

Public Company Valuations (LTM September 2024)



Source: S&P Capital IQ. Data as of September 30, 2024.

Public Company Valuations (2024E)



Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2024.

Public Comparables (LTM September 2024)

Marketing Services

(\$ in Millions, Except Per-Share Prices)
As of 9/30/24

		LTM								TEV/		
		Market Cap USDMM	EV USDMM	Net Debt USDMM	Net Debt/ LTM EBITDA	Revenue USDMM	EBITDA USDMM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Marketing Agencies	Dentsu Group Inc.	\$8,019.0	\$10,336.9	\$1,610.5	1.2x	\$8,592.0	\$1,319.3	15.4%	(\$0.5)	14.0x	7.8x	1.2x
	Hakuhodo DY Holdings Inc.	2,995.5	2,942.8	(193.8)	N/M	5,878.6	381.1	6.5%	0.4	23.2x	7.7x	0.5x
	Next 15 Group plc	605.2	745.2	132.6	0.9x	942.3	151.3	16.1%	0.7	6.1x	4.9x	0.8x
	Omnicom Group Inc.	20,228.1	25,598.2	3,543.0	1.3x	15,123.3	2,775.4	18.4%	7.2	12.6x	9.2x	1.7x
	Publicis Groupe S.A.	27,489.8	30,188.9	2,636.9	0.9x	16,443.8	3,067.6	18.7%	6.2	13.1x	9.8x	1.8x
	S4 Capital plc	318.0	617.3	282.1	1.9x	1,158.8	145.7	12.6%	0.0	7.6x	4.2x	0.5x
	Stagwell Inc.	784.4	2,846.6	1,286.1	3.5x	2,613.7	363.5	13.9%	(0.0)	8.4x	7.8x	1.1x
	The Interpublic Group of Companies, Inc.	11,879.9	14,768.2	1,393.9	0.7x	9,405.2	1,982.4	21.1%	2.7	11.1x	7.4x	1.6x
	WPP plc	10,973.4	18,847.7	6,842.2	4.7x	18,768.3	1,451.1	7.7%	0.2	8.5x	13.0x	1.0x
Median				\$1,393.9	1.2x	\$8,592.0	\$1,319.3	15.4%	\$0.4	11.1x	7.8x	1.1x
Mean				\$1,948.2	1.9x	\$8,769.6	\$1,293.0	14.5%	\$1.9	11.6x	8.0x	1.1x
Marketing Services (Non-Agency)	Advantage Solutions Inc.	\$1,099.4	\$2,712.1	\$1,612.7	4.2x	\$4,071.1	\$383.9	9.4%	(\$0.6)	8.2x	7.1x	0.7x
	Amdocs Ltd.	9,989.4	10,328.6	144.0	0.1x	4,983.7	972.4	19.5%	4.3	12.6x	10.6x	2.1x
	CSG Systems International, Inc.	1,374.7	1,856.3	439.0	2.4x	1,169.6	180.0	15.4%	2.2	11.3x	10.3x	1.6x
	Deluxe Corp.	861.7	2,462.6	1,534.9	3.7x	2,148.0	413.9	19.3%	0.9	6.2x	5.9x	1.1x
	Harte Hanks, Inc.	54.2	69.7	(10.5)	0.5x	187.1	(21.0)	N/M	(4.1)	N/M	N/M	0.4x
	IAC Inc.	4,635.2	6,123.3	320.9	1.0x	4,048.6	334.0	8.2%	(1.9)	N/M	18.3x	1.5x
	TechTarget, Inc.	698.6	789.3	72.2	4.6x	225.0	15.6	6.9%	(0.3)	15.3x	N/M	3.5x
	Median			\$320.9	2.4x	\$2,148.0	\$334.0	12.4%	(\$0.3)	11.3x	10.3x	1.5x
Mean			\$587.6	2.4x	\$2,404.7	\$325.6	13.1%	\$0.1	10.8x	10.5x	1.6x	

Source: S&P Capital IQ. Data as of September 30, 2024.

Public Comparables (LTM September 2024) (cont.)

Marketing Services

(\$ in Millions, Except Per-Share Prices)
As of 9/30/24

		LTM								TEV/		
		Market Cap USD\$M	EV USD\$M	Net Debt USD\$M	Net Debt/ LTM EBITDA	Revenue USD\$M	EBITDA USD\$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Market Research	Bilendi S.A.	\$77.6	\$78.8	\$1.1	0.1x	\$69.3	\$12.0	17.3%	\$0.6	13.8x	6.6x	1.1x
	comScore, Inc.	33.2	242.7	(4.7)	N/M	358.7	28.0	7.8%	(9.3)	N/M	8.7x	0.7x
	Forrester Research, Inc.	343.3	312.4	(75.8)	N/M	453.4	40.4	8.9%	0.1	11.7x	7.7x	0.7x
	Gartner, Inc.	39,050.7	40,830.1	1,215.3	0.9x	6,062.9	1,375.7	22.7%	10.5	42.1x	29.7x	6.7x
	ICF International, Inc.	3,128.5	3,757.2	441.3	1.8x	1,986.3	240.2	12.1%	5.2	23.2x	15.6x	1.9x
	Informa plc	14,523.0	17,429.6	2,165.5	1.6x	4,251.9	1,328.6	31.2%	0.3	15.0x	13.1x	4.1x
	Information Services Group, Inc.	161.3	228.0	62.4	4.7x	266.5	13.3	5.0%	(0.0)	9.6x	17.2x	0.9x
	INTAGE HOLDINGS Inc.	422.4	343.4	(71.8)	N/M	393.4	28.9	7.3%	0.4	16.4x	11.9x	0.9x
	Ipsos S.A.	2,710.9	2,978.3	237.0	0.6x	2,615.7	398.0	15.2%	4.4	10.4x	7.5x	1.1x
	IQVIA Holdings Inc.	43,199.6	55,114.6	11,723.0	4.0x	15,155.0	2,933.5	19.4%	7.7	20.2x	18.8x	3.6x
	Macromill, Inc.	210.0	403.7	141.0	3.0x	272.7	47.6	17.5%	0.4	10.6x	8.5x	1.5x
	National Research Corp.	545.7	588.1	41.7	0.9x	146.3	45.7	31.3%	1.2	N/A	12.9x	4.0x
YouGov plc	683.9	922.8	227.0	3.7x	343.3	62.0	18.1%	0.3	13.6x	14.9x	2.7x	
Median				\$141.0	1.7x	\$393.4	\$47.6	17.3%	\$0.4	13.8x	12.9x	1.5x
Mean				\$1,238.7	2.1x	\$2,490.4	\$504.2	16.4%	\$1.7	17.0x	13.3x	2.3x
Events/ Experiential Marketing	Emerald Holding, Inc.	\$1,017.6	\$1,238.4	\$209.6	2.2x	\$393.4	\$93.7	23.8%	(\$0.4)	39.9x	13.2x	3.1x
	Endeavor Group Holdings, Inc.	8,762.1	20,001.7	4,375.0	10.8x	6,669.4	405.9	6.1%	0.2	12.5x	49.3x	3.0x
	Fiera Milano S.p.A.	278.5	619.6	327.2	4.0x	317.2	81.6	25.7%	0.6	9.6x	7.6x	2.0x
	GL Events S.A.	628.0	1,989.1	1,154.7	4.0x	1,663.8	289.2	17.4%	2.4	8.4x	6.9x	1.2x
	MCH Group AG	142.5	234.6	81.1	12.5x	443.6	6.5	1.5%	(0.5)	32.5x	36.1x	0.5x
	Viad Corp.	758.3	1,519.6	422.9	2.2x	1,309.6	193.9	14.8%	0.9	N/M	7.8x	1.2x
Median				\$375.1	4.0x	\$876.6	\$143.8	16.1%	\$0.4	12.5x	10.5x	1.6x
Mean				\$1,095.1	5.9x	\$1,799.5	\$178.5	14.9%	\$0.5	20.6x	20.2x	1.8x

Source: S&P Capital IQ. Data as of September 30, 2024.

Public Comparables (LTM September 2024) (cont.)

Marketing Services

(\$ in Millions, Except Per-Share Prices)
As of 9/30/24

					LTM					TEV/		
					Revenue USD\$M	EBITDA USD\$M	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
CX Digital Transformation	Accenture plc	\$221,414.4	\$221,404.6	(\$3,985.0)	N/M	\$64,896.5	\$12,896.4	19.9%	\$11.4	27.6x	17.2x	3.4x
	Capgemini SE	37,052.5	41,589.7	4,335.2	1.2x	23,823.0	3,478.0	14.6%	10.2	15.7x	12.0x	1.7x
	Cognizant Technology Solutions Corp.	38,254.9	37,286.9	(1,582.0)	N/M	19,265.0	3,799.0	19.7%	4.4	16.3x	9.8x	1.9x
	Endava plc	1,507.3	1,684.8	177.4	1.9x	936.2	91.7	9.8%	0.4	16.8x	18.4x	1.8x
	EPAM Systems, Inc.	11,331.8	9,649.7	(1,823.2)	N/M	4,621.5	687.4	14.9%	7.0	18.8x	14.0x	2.1x
	Globant S.A.	8,548.3	8,671.3	63.0	0.2x	2,284.5	383.0	16.8%	3.8	28.9x	22.6x	3.8x
	Grid Dynamics Holdings, Inc.	1,073.3	826.6	(256.0)	N/M	318.3	14.2	4.5%	(0.0)	43.4x	N/M	2.6x
	HCL Technologies Ltd.	58,013.1	55,538.7	(2,488.0)	N/M	13,434.0	2,888.0	21.5%	0.7	28.4x	19.2x	4.1x
	Infosys Ltd.	92,722.8	90,759.8	(2,020.0)	N/M	18,659.0	4,427.0	23.7%	0.8	28.8x	20.5x	4.9x
	International Business Machines Corp.	203,647.4	249,872.4	42,840.0	2.7x	62,363.0	15,939.5	25.6%	9.0	21.9x	15.7x	4.0x
	Persistent Systems Ltd.	9,556.5	9,488.7	(68.1)	N/M	1,232.0	211.3	17.2%	0.9	N/M	44.9x	7.7x
	Tata Consultancy Services Ltd.	184,332.1	180,301.5	(4,146.7)	N/M	29,285.7	7,912.7	27.0%	1.5	28.9x	22.8x	6.2x
	Thoughtworks Holding, Inc.	1,428.8	1,709.4	242.1	9.7x	1,032.8	24.9	2.4%	(0.4)	34.8x	N/M	1.7x
	Wipro Ltd.	33,762.5	30,428.2	(3,371.2)	N/M	10,663.8	2,036.5	19.1%	0.3	23.1x	14.9x	2.9x
Median			(\$919.0)	1.9x	\$12,048.9	\$2,462.3	18.1%	\$1.2	27.6x	17.8x	3.1x	
Mean			\$1,994.1	3.2x	\$18,058.2	\$3,913.6	16.9%	\$3.6	25.6x	19.3x	3.5x	
Overall Median				\$209.6	2.1x	\$2,284.5	\$363.5	16.4%	\$0.6	15.0x	12.0x	1.7x
Overall Mean				\$1,474.2	2.9x	\$7,994.8	\$1,557.8	15.6%	\$1.9	18.2x	14.4x	2.3x

Source: S&P Capital IQ. Data as of September 30, 2024.

Public Comparables (2024E)

Marketing Services

(\$ in Millions, Except Per-Share Prices)
As of 9/30/24

		Net Debt/2023 EBITDA	EV/Revenue		EV/EBITDA		P/E		2022–2024E CAGR		EBITDA Margin		Forward P/E	
			2023	2024E	2023	2024E	2023	2024E	Revenue	EBITDA	2023	2024E	2023	2024E
Marketing Agencies	Dentsu Group Inc.	1.1x	1.1x	1.1x	7.1x	7.8x	N/M	N/A	1.6%	(14.8%)	15.7%	13.7%	16.2x	14.5x
	Hakuhodo DY Holdings Inc.	N/M	0.4x	0.4x	6.9x	6.7x	N/M	N/A	(4.4%)	(16.7%)	6.1%	6.5%	20.7x	24.2x
	Next 15 Group plc	0.8x	0.8x	1.0x	4.7x	4.5x	9.5x	6.1x	(6.4%)	11.1%	16.8%	21.4%	5.5x	6.2x
	Omnicom Group Inc.	1.7x	1.7x	1.6x	10.0x	10.0x	15.0x	12.9x	4.4%	(1.9%)	17.5%	16.4%	13.6x	12.6x
	Publicis Groupe S.A.	0.9x	1.8x	1.9x	9.8x	8.9x	19.2x	13.5x	1.1%	4.7%	18.9%	21.8%	14.0x	13.3x
	S4 Capital plc	1.8x	0.5x	0.5x	4.0x	5.2x	N/M	7.6x	(6.2%)	(16.0%)	11.9%	10.5%	5.5x	7.9x
	Stagwell Inc.	4.7x	1.1x	1.0x	8.2x	6.9x	N/M	9.3x	1.9%	(6.9%)	13.7%	14.9%	8.5x	8.4x
	The Interpublic Group of Companies, Inc.	1.4x	1.6x	1.6x	7.4x	8.5x	11.1x	11.1x	(0.2%)	(7.5%)	21.2%	18.5%	11.2x	11.1x
	WPP plc	5.1x	1.0x	1.2x	14.2x	6.8x	N/M	8.6x	(5.8%)	11.5%	7.0%	18.1%	8.5x	8.8x
Median		1.5x	1.1x	1.1x	7.4x	6.9x	13.0x	9.3x	(0.2%)	(6.9%)	15.7%	16.4%	11.2x	11.1x
Mean		2.2x	1.1x	1.2x	8.0x	7.2x	13.7x	9.9x	(1.5%)	(4.0%)	14.3%	15.8%	11.5x	11.9x
Marketing Services (Non-Agency)	Advantage Solutions Inc.	4.0x	0.6x	0.8x	6.8x	7.6x	N/M	8.9x	(7.9%)	(8.9%)	9.5%	10.4%	7.2x	8.2x
	Amdocs Ltd.	0.3x	2.1x	2.0x	10.7x	9.3x	18.7x	13.3x	4.1%	4.0%	19.6%	22.0%	13.4x	12.7x
	CSG Systems International, Inc.	2.5x	1.6x	1.7x	9.7x	7.4x	22.1x	11.6x	0.6%	15.1%	16.4%	22.7%	12.8x	11.3x
	Deluxe Corp.	3.9x	1.1x	1.2x	6.0x	6.0x	33.0x	6.1x	(2.3%)	0.2%	18.7%	19.1%	6.4x	6.2x
	Harte Hanks, Inc.	0.9x	0.4x	0.4x	4.2x	4.3x	N/M	N/A	(4.6%)	(15.9%)	8.7%	8.5%	8.8x	N/M
	IAC Inc.	2.6x	1.4x	1.6x	20.4x	16.3x	18.1x	N/M	(15.2%)	N/A	6.9%	10.0%	N/M	N/M
	TechTarget, Inc.	4.5x	3.4x	3.4x	38.8x	11.7x	N/M	15.0x	(11.9%)	(8.6%)	8.8%	29.3%	16.1x	15.3x
Median		2.6x	1.4x	1.6x	9.7x	7.6x	20.4x	11.6x	(4.6%)	(4.2%)	9.5%	19.1%	10.8x	11.3x
Mean		2.7x	1.5x	1.6x	13.8x	9.0x	23.0x	11.0x	(5.3%)	(2.4%)	12.6%	17.4%	10.8x	10.8x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2024.

Public Comparables (2024E) (cont.)

Marketing Services

(\$ in Millions, Except Per-Share Prices)

As of 9/30/24

		Net Debt/2023 EBITDA	EV/Revenue		EV/EBITDA		P/E		2022–2024E CAGR		EBITDA Margin		Forward P/E	
			2023	2024E	2023	2024E	2023	2024E	Revenue	EBITDA	2023	2024E	2023	2024E
Market Research	Bilendi S.A.	0.1x	1.1x	1.1x	6.6x	5.6x	26.4x	13.8x	5.5%	4.2%	17.3%	19.3%	17.1x	13.7x
	comScore, Inc.	0.7x	0.7x	0.7x	8.1x	6.5x	N/M	2.5x	(3.0%)	32.2%	8.1%	10.5%	N/M	N/M
	Forrester Research, Inc.	N/M	0.6x	0.7x	5.9x	6.6x	N/M	12.4x	(10.5%)	(22.7%)	11.1%	11.0%	11.8x	11.7x
	Gartner, Inc.	1.3x	6.9x	6.6x	30.1x	27.0x	45.7x	43.5x	6.7%	3.9%	23.0%	24.3%	44.5x	42.0x
	ICF International, Inc.	2.8x	1.9x	1.8x	16.6x	16.5x	38.3x	23.5x	7.6%	5.4%	11.5%	11.1%	26.0x	23.2x
	Informa plc	1.7x	4.3x	3.7x	13.8x	11.9x	28.9x	16.1x	31.6%	50.4%	31.0%	30.9%	18.0x	15.4x
	Information Services Group, Inc.	2.8x	0.8x	0.9x	9.6x	8.6x	27.5x	15.0x	(4.8%)	(15.9%)	8.1%	10.2%	8.1x	11.4x
	INTAGE HOLDINGS Inc.	N/M	0.8x	0.8x	10.9x	N/A	20.7x	N/A	(1.2%)	(100.0%)	7.2%	0.0%	21.7x	17.0x
	Ipsos S.A.	0.6x	1.1x	1.1x	7.3x	6.6x	15.9x	10.9x	3.8%	8.2%	15.4%	16.3%	11.0x	10.6x
	IQVIA Holdings Inc.	4.1x	3.7x	3.6x	19.1x	14.8x	32.5x	21.2x	3.6%	16.5%	19.2%	24.0%	22.0x	20.2x
	Macromill, Inc.	2.8x	1.6x	1.3x	7.9x	7.4x	21.1x	N/A	(11.6%)	(4.3%)	20.9%	17.2%	9.9x	10.5x
	National Research Corp.	0.9x	4.0x	N/A	12.7x	N/A	18.3x	N/A	(100.0%)	(100.0%)	31.3%	N/A	N/A	N/A
	YouGov plc	3.7x	2.7x	1.9x	14.9x	8.5x	23.3x	13.6x	24.8%	22.4%	18.1%	22.4%	9.8x	13.9x
Median		1.7x	1.6x	1.2x	10.9x	8.5x	26.4x	14.4x	3.6%	4.2%	17.3%	16.8%	17.1x	13.9x
Mean		2.0x	2.3x	2.0x	12.6x	10.9x	27.1x	17.2x	(3.6%)	(7.7%)	17.1%	16.4%	18.2x	17.2x
Events/ Experiential Marketing	Emerald Holding, Inc.	2.4x	3.2x	2.9x	13.5x	10.9x	N/M	19.2x	13.9%	40.7%	23.9%	27.0%	N/M	39.9x
	Endeavor Group Holdings, Inc.	4.9x	3.4x	2.8x	20.3x	12.1x	25.0x	11.3x	17.4%	28.1%	16.5%	22.7%	20.0x	12.5x
	Fiera Milano S.p.A.	3.3x	2.0x	2.2x	6.3x	7.5x	8.7x	24.0x	10.6%	18.1%	31.4%	28.8%	18.2x	9.8x
	GL Events S.A.	4.1x	1.3x	1.1x	7.1x	6.6x	9.6x	8.5x	11.4%	15.6%	17.8%	17.3%	8.0x	8.6x
	MCH Group AG	6.5x	0.5x	0.5x	18.8x	8.7x	N/M	N/A	11.8%	140.1%	2.8%	5.4%	8.5x	33.1x
	Viad Corp.	3.1x	1.2x	1.1x	8.6x	9.3x	N/M	37.5x	9.7%	9.0%	14.2%	12.0%	N/M	N/M
Median		3.7x	1.6x	1.6x	11.1x	9.0x	9.6x	19.2x	11.6%	23.1%	17.2%	20.0%	13.3x	12.5x
Mean		4.1x	1.9x	1.8x	12.4x	9.2x	14.4x	20.1x	12.5%	41.9%	17.8%	18.9%	13.7x	20.8x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2024.



Public Comparables (2024E) (cont.)

Marketing Services

(\$ in Millions, Except Per-Share Prices)
As of 9/30/24

		Net Debt/2023 EBITDA	EV/Revenue		EV/EBITDA		P/E		2022–2024E CAGR		EBITDA Margin		Forward P/E	
			2023	2024E	2023	2024E	2023	2024E	Revenue	EBITDA	2023	2024E	2023	2024E
CX Digital Transformation	Accenture plc	N/M	3.4x	3.4x	17.9x	17.8x	32.8x	29.2x	2.8%	0.9%	19.1%	18.9%	28.4x	27.6x
	Capgemini SE	1.2x	1.7x	1.7x	11.5x	11.2x	20.9x	16.2x	2.9%	3.3%	14.6%	15.0%	16.2x	16.0x
	Cognizant Technology Solutions Corp.	N/M	1.9x	1.9x	10.0x	10.7x	18.3x	16.7x	0.5%	(4.7%)	19.3%	17.8%	17.4x	16.3x
	Endava plc	1.2x	1.7x	1.6x	11.2x	13.4x	17.3x	21.2x	6.3%	(14.4%)	15.5%	12.3%	11.0x	17.2x
	EPAM Systems, Inc.	N/M	2.1x	2.1x	13.0x	12.0x	28.2x	19.3x	(2.2%)	(4.1%)	15.8%	17.4%	19.5x	18.8x
	Globant S.A.	0.2x	4.1x	3.6x	24.6x	17.4x	N/M	30.9x	16.5%	23.2%	16.8%	20.6%	30.7x	29.0x
	Grid Dynamics Holdings, Inc.	N/M	2.6x	2.5x	N/M	17.8x	N/M	44.0x	3.6%	560.9%	3.9%	14.0%	42.2x	43.4x
	HCL Technologies Ltd.	N/M	4.2x	4.1x	19.9x	18.8x	30.6x	29.1x	5.3%	6.5%	21.3%	21.6%	28.8x	28.3x
	Infosys Ltd.	N/M	4.9x	4.8x	20.5x	20.1x	31.5x	28.1x	2.8%	2.5%	23.9%	23.8%	29.4x	28.7x
	International Business Machines Corp.	3.0x	4.0x	4.0x	16.0x	16.2x	27.1x	21.8x	2.2%	41.2%	25.2%	24.4%	22.4x	21.9x
	Persistent Systems Ltd.	N/M	8.3x	7.1x	48.8x	42.3x	N/M	N/M	19.4%	16.2%	17.1%	16.8%	N/M	N/M
	Tata Consultancy Services Ltd.	N/M	6.3x	6.0x	23.9x	21.9x	34.6x	30.6x	7.4%	9.5%	26.3%	27.3%	32.0x	29.1x
	Thoughtworks Holding, Inc.	4.7x	1.5x	1.7x	28.6x	23.5x	N/M	N/M	(11.7%)	255.1%	5.3%	7.2%	23.2x	34.8x
	Wipro Ltd.	N/M	2.8x	2.9x	14.8x	14.6x	25.6x	23.9x	(0.2%)	2.5%	18.9%	19.6%	25.0x	23.2x
Median		1.2x	3.1x	3.1x	17.9x	17.6x	27.7x	26.0x	2.8%	4.9%	18.0%	18.3%	25.0x	27.6x
Mean		2.0x	3.5x	3.4x	20.0x	18.4x	26.7x	25.9x	4.0%	64.2%	17.4%	18.3%	25.1x	25.7x
Overall Median		2.5x	1.7x	1.7x	11.0x	9.3x	22.7x	15.0x	2.2%	4.1%	16.8%	17.6%	16.2x	15.3x
Overall Mean		2.5x	2.3x	2.2x	13.9x	11.9x	23.6x	18.1x	0.6%	20.8%	16.1%	17.3%	17.4x	18.3x

Source: Trading multiples are based on share price, other market data, and broker consensus future revenue and earnings estimates from S&P Capital IQ as of September 30, 2024.

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