



Houlihan  
Lokey

# Strategic Communications

Industry Trends and CEO Insights—Q2 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
<b>1 Houlihan Lokey</b>	<b>352</b>
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
<b>1 Houlihan Lokey</b>	<b>73</b>
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
<b>1 Houlihan Lokey</b>	<b>1,247</b>
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 →

# About Our Firm



Our clients benefit from our local presence and global reach.

36 Locations Worldwide      ~2,000 Total Financial Professionals      316 Managing Directors<sup>(1)</sup>      2,000+ Clients Served Annually      \$8.8B Market Cap<sup>(2)</sup>      \$1.9B Annual Revenue<sup>(3)</sup>

- 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

## Fully Integrated Financial Sponsor Coverage

29

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

1,100+

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

800+

Companies sold to financial sponsors over the past five years.



<sup>(1)</sup> As of March 31, 2024; excludes corporate MDs.  
<sup>(2)</sup> As of April 30, 2024.

<sup>(3)</sup> LTM ended March 31, 2024.

# About Our Business Services Industry 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
<b>1 Houlihan Lokey</b>	<b>63</b>
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.



## Recent Business Services Industry Transactions

 a portfolio company of BLACK LAKE CAPITAL and SourceCapital LLC has been acquired by PUBLICIS GROUPE Sellside Advisor	 has received a minority investment from QUILVEST Sellside Advisor	 has been acquired by INSPVR a portfolio company of AMARIZ & MARSA CAPITAL Sellside Advisor	 has been acquired by REAL CHEMISTRY a portfolio company of NMC NEW MATERIALS CAPITAL Sellside Advisor	 a portfolio company of has been acquired by CleanHarbor Sellside Advisor	 has been acquired by Crystal Clean a portfolio company of J.F. Lehman & Company Sellside Advisor	 a portfolio company of McNally has been acquired by MIDOCEAN PARTNERS Sellside Advisor
 has received a strategic investment from ORANGWOOD Sellside Advisor	 has been acquired by HeadFirst a portfolio company of ICELAKE Sellside Advisor	 a subsidiary of IFG has been acquired by bpd a portfolio company of WINDROSE Sellside Advisor	 a subsidiary of GRADIRON has acquired trc healthcare Perpetual Preferred Equity & Convertible Preferred Equity Acquisition Financing Buy-side Advisor & Exclusive Placement Agent	 has sold a minority stake to TOWERBROOK and secured a new Senior Secured Credit Facility, inclusive of a delayed-draw feature Minority Stake Sellside Advisor & Lead Placement Agent	 has received a strategic investment from MOUNTAINGATE CAPITAL Sellside Advisor	 has been acquired by TRANSDIGM GROUP INC. 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 Expertise

## Global Marketing Services Coverage



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## Subsector Coverage

Tech-Enabled and Vertically Focused



**Strategic Communications**  
Crisis Communications  
Corporate Communications  
Investor Relations  
Public Relations  
Public Affairs



**Digital and Performance Marketing**  
Paid Media  
Earned Media  
Partner Marketing  
Growth Marketing  
Performance Creative



**Digital Experience and Commerce**  
Strategic Advisory  
Digital Business Advisory  
Custom Development  
UI/UX Design  
Loyalty Marketing



**Market Research and Insights**  
B2B and Consumer Panels  
Data Collection  
Insight Providers  
ResTech



**Events and Experiential Marketing**  
Owned Events/Tradeshows  
Executive Networks  
Event Support Services  
In-Store Experiences



**B2B Information Services**  
Owned Media Properties  
DaaS/Information Services

## Coverage Quick Facts

15+

Dedicated Marketing Services Financial Professionals

~10

Annual Marketing Services Transactions

\$6B+

Marketing Services Enterprise Value Closed<sup>(1)</sup>

\$350M

Average Transaction Size<sup>(1)</sup>

75+

Years of Collective Marketing Services M&A Experience

<sup>(1)</sup> Previous 24 months.

# About Our Relevant Strategic Communications Transactions

## Provider-Focused Strategic Communications and Integrated Marketing Services

**Dec. 2023**  
Transaction Date

**~75**  
Employees

**2009**  
Founded

### Premier Integrated Communications Agency to the Healthcare Sector

- Revive is an **integrated marketing communication agency** providing strategic guidance in communication, brand, marketing, digital, and change management to hospitals, healthcare systems, and care delivery providers.
- The company's strategic capabilities **provide a comprehensive, data-driven, and cross-channel approach** that drives successful outcomes for healthcare clients.
- Scarce asset as one of the few strategic communications firms focused on providers.

## Strategic Communications and Pharma Commercialization

**Feb. 2023**  
Transaction Date

**~300**  
Employees

**1996**  
Founded

### Leading Strategic Communications Partner to the Life Sciences Industry

- Spectrum Science is a **critical strategic partner to biopharma** that provides communication solutions across a variety of channels, ultimately driving engagement among audiences.
- The company leverages its **deep scientific expertise, integrated cross-functional teams, and proprietary data and analytics capabilities** to offer early-stage communications, clinical trial recruitment, medical affairs, and pre- and post-launch healthcare communications.

## Strategic Advisory and Communication Solutions

**Jan. 2022**  
Transaction Date

**~300**  
Employees

**2005**  
Founded

### Leading Provider of Independent Strategic Communications and Integrated Media Strategy

- BerlinRosen is a **leading strategic communications and media services advisory firm** designed to help clients navigate the increasingly complex communications landscape.
- The company **couple high-level strategy with the ability to execute full-service integrated media engagements and measure impact across all channels**, including earned media, owned content, advertising, and digital for a wide variety of end markets and client segments.

## Strategic Communications and Pharma Commercialization

**May 2019**  
Transaction Date

**~5,000**  
Employees

**2001**  
Founded

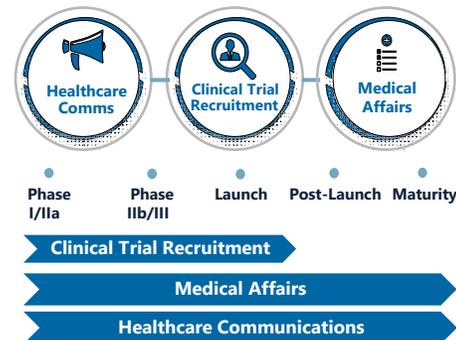
### Data-Driven Marketing and Public Relations Provider

- Real Chemistry (f.k.a. W2O) is a leading independent provider of **analytics-driven, digital-first marketing services and communications** to the pharmaceutical sector.
- The company's **best-in-class analytics platform** leverages the right data to define audiences, predict behavior, design campaigns, and achieve game-changing, consistently measurable **ROI positive results** for clients.
- End-to-end capabilities include strategic brand development, digital advertising, and analytics.

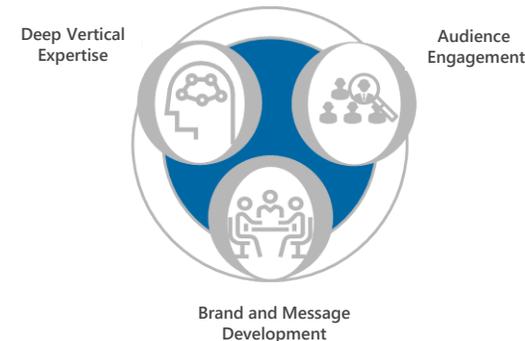
### Robust Portfolio of In-Demand Service Offerings

Hospitals	Health Systems	Care Delivery Providers	
<b>Branding</b>	<b>Marketing</b>	<b>Advertising</b>	<b>PR</b>
Strategy	Content	Omnichannel Advertising	Issues/Crisis
Positioning	Social Media	Media Planning	Reputation Management
Identity	Research and Analytics	GTM Campaign	Comms
Measurement	Web Development	Health Impact	Public Affairs
Naming			

### Supporting Clients From Early-Stage Clinical Trials to Maturity



### 360-Degree Approach to Meeting Unique Customer Needs



### Data Collection, Survey, and Insights Offering

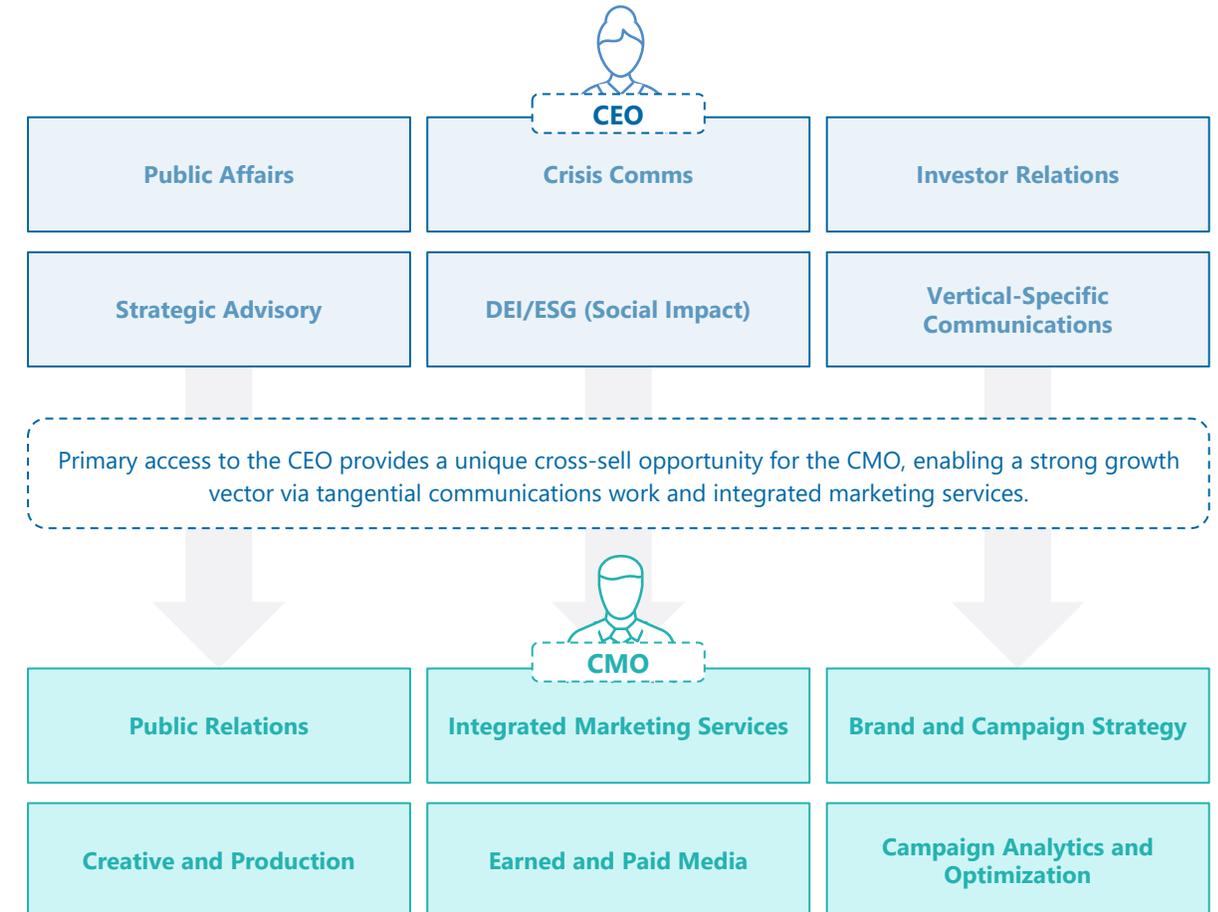


# Strategic Communications Sector Spotlight Executive Summary

Market activity within the strategic communications sector has increased significantly over the past 24 months as strategic acquirers seek new vertical capabilities and scale, and private equity buyers are increasingly aware of the category’s industry tailwinds, unique financial attributes, and technology/data advancement.

<b>Strategic C-Suite Relationships With Enterprise Accounts</b>	<ul style="list-style-type: none"> <li>Strategic communications firms fill a strategic partner position, tasked with advising the C-suite on their most mission-critical, ongoing brand initiatives and assisting clients during times of crisis, new market expansion, and regulatory challenges.</li> <li>Services are typically sold to enterprise accounts that necessitate multi-stakeholder engagement (employees, consumers, investors, vendors, and the broader public).</li> </ul>
<b>Retainer-Based Business Models</b>	<ul style="list-style-type: none"> <li>Deep relationships with senior executives foster re-occurring, multi-year engagements that are supported by annual retainer-based contracts.</li> <li>Unique visibility into financial performance relative to the broader marketing services universe with annual visibility north of 70%.</li> <li>Provides an opportunity to nimbly adjust to the changing landscape, measure impact, and optimize towards KPIs.</li> </ul>
<b>Vertical Specialization</b>	<ul style="list-style-type: none"> <li>Strategic communications firms frequently establish pockets of vertical expertise, given that the service offering typically requires industry-specific knowledge and familiarity with nuanced regulatory environments.</li> <li>Vertical specialization provides higher quality delivery and deep competitive moats, given barriers to entry and positioning as an established employer of choice within specialized talent pools.</li> </ul>
<b>Consolidating Industry Dynamics</b>	<ul style="list-style-type: none"> <li>Fragmented market across offerings, geographies, and verticals offers a compelling buy-and-build investment thesis.</li> <li>The current acceleration of M&amp;A activity is representative of the ongoing inorganic growth opportunity within the sector.</li> </ul>

## Strategic Communications: Trojan Horse to the CMO



# Strategic Communications Sector Spotlight Transforming Industry Dynamics

Past

**Defensive and Episodic**



Strategic communications was historically leveraged as a defensive tactic to manage crises and respond to negative publicity. Offensive tactics were limited to episodic awareness campaigns or to support tentpole events (i.e., product launches).

Low

## Drivers →

**Evolution to Real-Time and Crowd-Sourced Digital Media**

Growth of social media has dramatically increased public engagement and the threat of backlash related to actual and perceived grievances, heightening the need for proficient and ongoing, measurable communications strategies.

Past		Present	Future
			
TV/Radio	Mail		
			
Newspaper	Magazine		<b>AI-Generated Content and Algorithmic Delivery</b>
			
			
			
			
			

**Pressure for Companies to Take a Stance on Social Issues**

- Consumers expect companies to take a position on social issues; **94%** of Gen Z believes companies have a responsibility to opine on current events and polarizing social topics.<sup>(1)</sup>
- Serious economic consequences have plagued firms that do not fully understand the convictions of their consumers and employees, requiring enduring, complex strategies that address all stakeholders.

**Increased Proliferation and Reliance on Consumer Data**

- Increasing volumes of highly accurate consumer data is driving the ability of corporations to deliver hyper-targeted messaging across optimized media channels.
- While advanced targeting and the ability to deliver the right message via the right medium are driving increased investment, audiences are embracing digital privacy, and strategic communications partners are critical for organizations looking to navigate a more anonymous future.
- Real-time analytics and sophisticated media monitoring compound the need for recurring engagements with outsourced strategic communications providers.

## Reliance on Third-Party Strategic Communications Providers →

Present

**Proactive and Ongoing**



Proactive, ongoing, and data-driven strategies to inform real-time decision-making and anticipatory positioning with a deep understanding of the implications across all stakeholders.

High

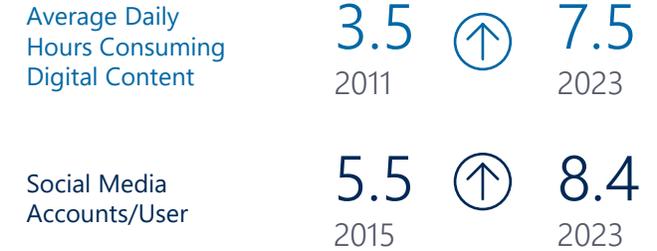
(1) Cone Communications.

# Strategic Communications Sector Spotlight Additional Demand Drivers for Strategic Communications

## Content Overload Requires Increasingly Compelling Brand Narratives

- Digital media content and channels have increased exponentially over the past decade, with the amount of content nearly doubling every two years.
- AI is expected to accelerate the generation of content and information, increasingly overloading consumers and competing for a finite amount of attention.
- Commensurate with increasing content and ease of access, the average daily time spent consuming digital media has more than doubled since 2011 to 7.5 hours per day.
- Exponentially increasing content combined with limited incremental demand requires organizations and brands to develop stories to retain consumer interest.
- This need for differentiated, sophisticated narratives across stakeholders increasingly requires ongoing engagements with outsourced strategic partners.

## Growing Quantity of Digital Content Driving Increasing Consumption Rates

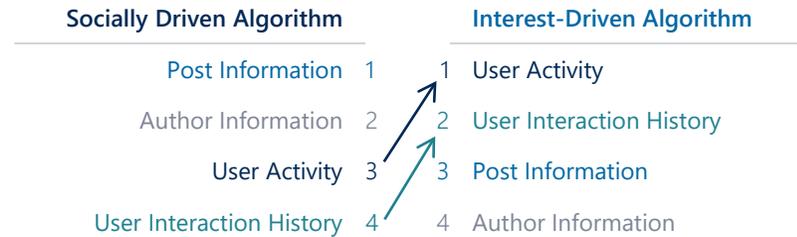


## Algorithmic Changes Are Driving Need for Dynamic Brand Messaging

- Over the past three years, social media algorithms have transitioned from a **Social Graph** (algorithms that optimize social media feeds by prioritizing content from people, topics, and hashtags followed by the user) to an **Interest Graph** (algorithms that display content based on actual interests and preferences inferred via behavior and engagement).
- This transition requires brands to not only understand how to tell a compelling and ongoing narrative but also how to tell it in a way that maximizes reach to different consumer demographics, further driving demand for outsourced services providers.
- Successfully navigating the evolving social media landscape has required strategic communications firms to expand data and analytics capabilities, driving competitive moats by amassing scarce talent pools.

## Shifting Social Media Algorithms

Prioritization of Data Inputs



## Technology and Consumer Behavior Are Impacting Digital Advertising

- As digital content has increased and reaching consumers through social channels has become more complex, traditional digital advertising techniques have become less effective due to consumer savviness, VPN and ad blocker adoption, and deprecation of third-party cookies.
- In addition to ad blockers becoming more prevalent, they are increasingly more difficult to detect, drastically reducing the reach of programmatic and display advertising.
- Paid media on social can easily be swiped away on sight.
- Tactical difficulties in deploying paid media campaigns have driven brands to think more strategically about consumer engagement, further driving budgets toward strategic communications providers.

## U.S. Ad Blocker Usage Is at All-Time Highs

Percentage of U.S. Internet Users Leveraging Ad Blocking



# Strategic Communications Sector Spotlight Accelerating Investment Activity

Demand for strategic communications continues to fuel the market and drive interest in assets of scale. Investors remain highly attracted to the diversification of end markets and highly recurring, retainer-based revenues coupled with C-suite relationships.

<p><b>O2</b>   BerlinRosen</p> <p>Leading strategic communications and media services advisory firm designed to help clients navigate the increasingly complex communications landscape.</p> <p>Jan. 2022</p>	<p>BerlinRosen   <b>ON WARR</b></p> <p>Diversity, equity, and inclusion-focused consulting firm.</p> <p>BerlinRosen   <b>glencroft</b></p> <p>Strategic communications and public affairs consulting firm.</p> <p><b>MEMBER PT PARTNERS LLC</b>   <b>FIREHOUSE</b></p> <p>Political consulting and strategic communications firm providing campaign management services.</p> <p>July 2022</p>	<p>BerlinRosen   <b>Derris</b></p> <p>Early-stage brand consulting firm specializing in branding, strategic communications, content, and creative.</p> <p><b>SHAMROCK CAPITAL</b>   <b>highwire</b></p> <p>Strategic communications agency providing integration communications and digital marketing services.</p> <p>Sept. 2022</p>	<p>BerlinRosen   <b>M18</b></p> <p>High-end strategic communications firm specializing in high-end/luxury, hospitality, real estate, and design.</p> <p><b>BROAD SKY PARTNERS</b>   <b>Bully Pulpit International</b></p> <p>Strategic communications and affairs agency specializing in business, politics, and policy.</p> <p>Apr. 2023</p>	<p><b>ICR</b>   <b>bullfrog +baum</b></p> <p>Communications agency for the hospitality industry.</p> <p><b>ICR</b>   <b>LVMINA</b></p> <p>B2B technology-focused PR firm specializing in cybersecurity, enterprise software, and IT infrastructure.</p> <p>June 2023</p>	<p><b>OmnicomGroup</b>   <b>FIVE</b></p> <p>Communications firm specializing in campaign management, media relations, advertising, and crisis communications.</p> <p><b>ICR</b>   <b>CONSILIUM</b></p> <p>Provider of investor relations, reputation management, and internal communications services to healthcare clients.</p> <p>Sept. 2023</p>	<p><b>KKR</b>   <b>igis global</b></p> <p>Global strategic communications consultancy.</p> <p><b>Bully Pulpit International</b>   <b>BOLDT</b></p> <p>European business strategy, public policy, and communications firm.</p> <p><b>bpd</b>   <b>revive</b></p> <p>Communications firm focused on the healthcare industry.</p> <p>Dec. 2023</p>	<p><b>Orchestra</b></p> <p>BerlinRosen Holdings announces rebrand to Orchestra.</p> <p>Mar. 2024</p>
<p><b>Feb. 2022</b></p> <p><b>Civil Tree Partners</b>   <b>SUBJECT MATTER</b></p> <p>Creative advocacy agency providing ad campaigns, communications, government relations, and event coordination services.</p>	<p><b>Aug. 2022</b></p> <p><b>WestView Capital Partners</b>   <b>PURPLE</b></p> <p>Corporate reputation strategy firm.</p>	<p><b>Feb. 2023</b></p> <p><b>abry partners</b>   <b>PRECISION</b></p> <p>Integrated data-driven strategy and marketing agency.</p>	<p><b>May 2023</b></p> <p>BerlinRosen   <b>inkhouse</b></p> <p>Strategic communications firm providing services to the tech, AI, healthcare, venture capital, and education sectors.</p> <p><b>SUBJECT MATTER</b>   <b>kivvit</b></p> <p>Data-driven communications agency focused on serving corporations, nonprofits, and industry trade associations.</p>	<p><b>July 2023</b></p> <p><b>INVESTCORP</b>   <b>SECNewgate</b></p> <p>Fast-growing, research, and insights-focused strategic communications.</p>	<p><b>Oct. 2023</b></p> <p>BerlinRosen   <b>MESSAGE</b></p> <p>Data and analytics agency connecting content performance to business outcomes.</p>	<p><b>Jan. 2024</b></p> <p><b>highwire</b>   <b>candor</b></p> <p>Content marketing company with expertise across the tech and healthcare sectors.</p> <p><b>Avōq</b></p> <p>Subject Matter and Kivvit rebrand as Avōq to consolidate strategic communications, advocacy, and creative solutions.</p>	

# Strategic Communications Sector Spotlight Key Value Drivers

	Business Attribute	Lower EV/EBITDA Multiple	←	→	Higher EV/EBITDA Multiple
Financial	Revenue Model	Project-Based (One-Time)			Retainer and Project-Based (Proven Reoccurring)
	Historical Organic Growth	< 10%			> 20%
	2023 Organic Growth	< 0%			> 5%
	Revenue Scale	< \$50M			> \$100
	EBITDA Scale	< \$10M			> \$20M
	EBITDA Margin	< 15%			> 20%
Offering	Offering Breadth	Point Solution			Comprehensive
	Tech/Data-Enabled	Nascent			Mature
Clients	Client Type	SMB			Enterprise
	Average Account Size	< \$1M			> \$1M
	Diversification	Top Customer >15% of Total Revenue			Top Customer <10% of Total Revenue
	Net Revenue Retention	< 90%			> 110%
	Average Client Tenure	< 1 Year			> 3 years
	Number of Solutions/Client	1			>3
	Vertical Mix	No Vertical Strategy			Verticalized Go-to-Market in Attractive Sectors
	Political Campaign Concentration	>10%			<5%
Historical M&A	Completed Acquisitions	< 2			>3
	Brand Integration	Disparate Brands			Unified Brand
	Back Office Integration	Multiple ERPs/CRMS, No Unified Go-to-Market			Fully Integrated Systems, Unified Sales Team
	Cross-Sell	Nascent/Nonexistent			Extensive Track Record
	M&A Pipeline	None			Many and Actionable
Employee and Culture	Management	Inexperienced and Gaps			Strong With Depth
	Employee Retention	<75%			>85%
	Culture/Staff Satisfaction	Weak			Strong

# Strategic Communications Sector Spotlight

## Company Overview and CEO Q&A **Accordience**



**Sarah Scholefield**

### Education

University of Manchester

### Experience

25+ Years

### Relevant Experience

Grayling, Fleishman-Hillard, Ruder Finn Asia, Edelman, Freuds

**Q: Tell us about your firm and what differentiates you from competitors within the broader strategic communications landscape.**

**A:** Accordience is a global strategic communications group driven and defined by collaboration. Through 850 experts across four distinct agencies, we combine the deep, specialist communications capabilities and services demanded by businesses with the scale and flexibility to operate on a global level. We combine the reach of a global agency group with a local, boutique approach to offer clients a unique service.

**Q: From your perspective, what have been the biggest drivers of recent industry growth and increasing budgets allocated to strategic communications?**

**A:** The challenges facing businesses and brands have never been more complex. Politicians, regulators, investors, employees, consumers, media, and more can all impact a business' license to operate. Companies and those that lead them are increasingly accountable for more than just the bottom line. Brands have recognized that building a reputation has a clear commercial benefit. This means engaging all audiences—from consumers to employees, from politicians to local communities—communicating what a business stands for with a record of delivery. Companies are investing more in their reputation as they recognize risk and the need for preparedness.

**Q: What role do data analytics and market research play in your communication strategies? How do you help clients leverage data for better communication outcomes?**

**A:** Data and analytics are critical to constructing a considered and robust communications strategy. At Accordience, we have various proprietary analysis tools and methodologies that each agency deploys to fully understand a client's business, its challenges, its competition, and audience sentiment. All of these details need to be fully understood and interrogated to inform the best strategy and associated communications tactics. All client briefs, both new and existing, will go through this process. It also allows us to set measurements of success for a campaign based on empirical data, to demonstrate value to a client and its business, and to ensure we are addressing and improving its outcomes. Across the group, we have specific tools we've created that allow us to analyze political sentiment, search data, media coverage, and political conversation.

**Q: How important is it to be able to deliver to clients in multiple markets?**

**A:** For many clients, it's essential to have both scale and reach, and we have a very strong global footprint with 40 wholly owned offices in 22 countries. Increasingly, we see clients turning to us to help meet challenges across multiple markets in a consistent and cost-efficient way that is tailored to the key cultural and regulatory differences they face. Our research shows that across Europe, over half the buyers of our services have requirements covering multiple countries and that these buyers overwhelmingly prefer to deal with one trusted partner who really understands their organization.



### Business Description

Accordience is a U.K.-based, global provider of strategic communications services, combining best-in-class specialist capabilities with the scale and flexibility to serve leading brands worldwide.

Accordience's breadth of capabilities, expert delivery, and core focus on its clients have led to rapid growth and a leading position within the segment.

### Relevant Information

Founded

1983

Employee Base  
850+

PE Investment  
2020

### Other Locations

New York, Paris, Singapore, Shanghai

### Industries

Financial Services, Consumer, Food, and Retail, Media, Infrastructure and Transport

### Capabilities

- Corporate and Financial Communications
- Research and Analytics
- Brand Communications

- Issue Management and Crisis
- Corporate and Public Affairs

Agency Brands



Notable Clients



# Strategic Communications Sector Spotlight

## Company Overview and CEO Q&A **Accordience** (cont.)



**Sarah Scholefield**

### Education

University of Manchester

### Experience

25+ Years

### Relevant Experience

Grayling, Fleishman-Hillard, Ruder Finn Asia, Edelman, Freuds

**Q: How do you tailor your communication strategies to meet the specific needs and goals of individual clients or industries?**

**A:** Every client brief is unique. To fully understand a client’s challenges, we spend considerable time researching their business, perceptions of key audiences, and the landscape in which they operate. We always work to identify the outcome the business wants to deliver. Whether that’s driving sales through awareness, shifting perceptions of key stakeholders, or helping to differentiate someone in a crowded category, we create a bespoke strategy to help them achieve their objectives.

**Q: What emerging communication trends or technologies do you see as particularly promising or impactful in the near future, particularly as it relates to AI?**

**A:** AI poses both a significant opportunity and threat in the communications sphere. From a client perspective, there is increased risk around misinformation and disinformation and a need to work with partners who are AI-literate and able to help navigate any reputational risk. Furthermore, with the deployment of AI, there is an increased need to work within clearly prescribed ethical boundaries and to ensure that strategic advice and counsel based on significant experience are not replaced by AI and should only ever be deployed with human oversight.

However, the opportunities are manifold. AI is poised to enhance connectivity, bridging linguistic and cultural divides. It promises to augment creativity, providing a platform from which ideas can flourish. Regarding productivity in communications, AI plays a pivotal role in handling tedious tasks so consultants can focus on what we do best—advising, protecting, and communicating.

**Q: How would you define your firm’s culture, and what impact does it have on your ability to attract and retain top talent?**

**A:** Our culture is rooted in collaboration and opportunity. Collaboration across the group gives our colleagues opportunities to broaden their experience by working with teams with different expertise and from different geographies. We pride ourselves on an open culture where excellence is properly recognized and rewarded and where all talent can realize their potential. Our retention metrics are higher than industry averages, and through our People team, we are constantly looking for ways to incentivize and retain our talent through benefits, opportunities, two-way dialogue, and creating a dynamic but happy working environment.

**Q: What is your vision for the future of your agency and its role in the evolving communication landscape?**

**A:** We are building Accordience to be a world-leading communications group that is famous for its excellence in output, delivery, innovation, and people. We have already created a proposition that sets us apart from the competition through the deep expertise we can combine at scale. As clients are increasingly challenged by a fast-evolving landscape and multiple risks to their license to operate, they need trusted partners who are not only experts in their fields but have the ability to flex and blend in response—and across multiple territories. It is our vision to continue to build a portfolio of businesses that work both individually and in unparalleled combination and to extend our reach through constant innovation and expansion.



### Business Description

Accordience is a U.K.-based, global provider of strategic communications services, combining best-in-class specialist capabilities with the scale and flexibility to serve leading brands worldwide.

Accordience’s breadth of capabilities, expert delivery, and core focus on its clients have led to rapid growth and a leading position within the segment.

### Relevant Information

Founded  
1983

Employee Base  
850+

PE Investment  
2020

### Other Locations

New York, Paris, Singapore, Shanghai

### Industries

Financial Services, Consumer, Food, and Retail, Media, Infrastructure and Transport

### Capabilities

- Corporate and Financial Communications
- Research and Analytics
- Brand Communications

- Issue Management and Crisis
- Corporate and Public Affairs

Agency Brands



Notable Clients



# Strategic Communications Sector Spotlight

## Company Overview and CEO Q&A Bully Pulpit



**Andrew Bleeker**

### Education

Wesleyan University

### Experience

15+ Years

### Relevant Experience

Hill & Knowlton, Obama for America

**Q: Are there any common themes across your client base regarding the challenges that they are facing from a communications perspective?**

**A:** If everything is political, putting any stake in the ground—or none at all—poses a risk. Organizations are forced to navigate their need to differentiate with the risk of getting caught up in the “culture wars” around ESG, sustainability, and more. This year’s global elections and the rise of AI are only raising the stakes.

We’re also witnessing a generational change, which means brands need to adapt to an entirely new world. The workplace is just one example. As the employment contract evolves, brands are realizing how critically important their employees are as an audience—and that they need to update their approach to reaching them.

**Q: What emerging communication trends or technologies do you see as particularly promising or impactful in the near future, particularly as it relates to AI?**

**A:** Measurement and speed will be major factors separating the good from the great, and AI has a role to play in both. However, the significance of AI in the comms field will go beyond the newest tool or trick. Since our clients are both users and sellers of AI, we’ve seen firsthand the necessity of not just embracing the tech but clearly explaining the safe and efficient adoption of it.

**Q: What is your approach to building and maintaining long-term client relationships, and how do you ensure client satisfaction?**

**A:** We’re so grateful to our clients for their trust—and we work to earn it every day. Many of our largest clients have been with us for close to a decade now, and we’re

honored that individuals we’ve worked with come back to us multiple times as they move to different organizations. Ultimately, we need to deliver results, but our primary goal is to be a rare partner that earns the first-chair consulting position by being able to both think and do at the highest levels.

**Q: What is your vision for the future of your agency and its role in the evolving communication landscape?**

**A:** We are consistently striving to be first-chair partners to the most sophisticated and influential organizations across business, politics, and policy. Our goal is to help lead through the biggest conversations and changes. We do that by expanding to meet the needs of our first-chair clients themselves as their responsibilities expand to include more stakeholders, channels, and geographies.

**Q: From your perspective, what have been the biggest drivers of recent industry growth and increasing budgets allocated to strategic communications?**

**A:** The C-suite is modeled after the reality that different audiences cared about different topics—investors cared about returns, customers cared about the product, employees cared about benefits, etc. Today, the lines between audiences have blurred because business critical issues, from AI to sustainability to privacy, impact multiple audiences at once. This new model requires one conversation, led by a new C-suite leader that has a remit across stakeholders.



### Business Description

Bully Pulpit International (BPI) is an outcomes agency at the intersection of business, politics, and policy. Two-time Provoke Media Global Public Affairs Agency of the Year, the BPI team combines great vision with powerful communications and cutting-edge technology to drive change and shape the most important conversations.

### Relevant Information

Founded  
2009

Employee Base  
~250

PE Investment  
2023

### Other Locations

Washington, D.C., Chicago, San Francisco, New York City, Berlin, Brussels, Cologne, London, Oslo, Zurich

### Industries

Tech, Financial Services, Business Services, Sports, Politics and Advisory

### Capabilities



Research and Analytics



Digital and Strategic Communications



Advertising



Creative Strategy and Production



Public Affairs

Agency Brands



Notable Clients



# Strategic Communications Sector Spotlight

## Company Overview and CEO Q&A Bully Pulpit (cont.)



**Andrew Bleeker**

### Education

Wesleyan University

### Experience

15+ Years

### Relevant Experience

Hill & Knowlton, Obama for America

**Q: How do you tailor your communication strategies to meet the specific needs and goals of individual clients or industries? Can you provide examples of customized approaches you've taken in the past?**

**A:** Our clients may face similar challenges and seek similar outcomes—but no two solutions are ever the same because no two audiences are the same. By starting with the audience, we're able to immediately see the differences. Reaching occasional Walmart shoppers is far different than potential buyers for Aon, AI policymakers, or the LinkedIn followers of a hedge fund founder. This approach enables us to help every brand and leader tell a story that is authentic to them and those they need to reach.

**Q: What role do data analytics and market research play in your communication strategies? How do you help clients leverage data for better communication outcomes?**

**A:** At our core, we're an audience-first agency. Coming from politics, we know that swing voters are individuals, not demographics. We build tools to understand who matters, whether they're persuadable, where they spend their time, what they're seeing, which voices are influencing them, what messages resonate, and—most importantly—if our strategy is working.

**Q: How do you stay informed about the latest trends and developments in communication strategies and technology, and how do you adapt to these changes and incorporate them into your client solutions?**

**A:** We are fortunate to learn with and from our clients—many of the most sophisticated marketers in the world. We've always been able to see trends unfold across industries and since our recent acquisition in Europe, we can now see them evolve across continents. If an approach is working for Walmart, McDonald's, and Blackstone, we likely have a blueprint for success in other fields and sectors.



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### Relevant Information

Founded  
2009

Employee Base  
~250

PE Investment  
2023

### Other Locations

Washington, D.C., Chicago, San Francisco, New York City, Berlin, Brussels, Cologne, London, Oslo, Zurich

### Industries

Tech, Financial Services, Business Services, Sports, Politics and Advisory

### Capabilities



Research and Analytics



Creative Strategy and Production



Digital and Strategic Communications



Public Affairs



Advertising

Agency Brands



Notable Clients



# Strategic Communications Sector Spotlight

## Company Overview and CEO Q&A Orchestra



**Jonathan Rosen**

### Education

Rutgers University; New York University (JD)

### Experience

18+ Years

### Relevant Experience

BerlinRosen

**Q: Tell us about your firm and what differentiates you from competitors within the broader strategic communications landscape.**

**A:** We founded Orchestra nearly 20 years ago at a time of profound change in media, and as the firm has grown and now scaled with acquisitions, the pace of change has only accelerated.

Most of our competitors were built around specific channels, but because of when and how we started, from the very first days, we organized around our client's story. So, while the large holding companies were primarily media planners and buyers first, and in recent years, there were digital agencies, influencer agencies, etc., firms organized around a channel or tactic, we put something else entirely at the core of our business.

In the past decade and even more so in the past few years, what's become readily apparent is that every company, brand, or organization—anyone trying to sell you a product, service, or idea needs to think first about earning attention from potential customers and supporters. There is too much content out there, and people are overwhelmed. To break through, you need to earn someone's attention through relevant and credible storytelling...and then you need to retain it. That skill—the ability to earn and retain attention—is how we organized our company and how we've scaled it.

Because of the partners we've brought on to the Orchestra network, we're able to take a truly integrated approach with clients. By leading with our story and content-driven approach with a channel strategy designed to reach audiences wherever they are, our platform is built for the world now with the flexibility and scale to shape the way it will be in the future.

**Q: From your perspective, what have been the biggest drivers of recent industry growth and increasing budgets allocated to strategic communications:**

**A:** The best companies and brands have proven time and again that part of the reason they're the best is because they elevate communications to a truly executive level—communications is a strategic asset.

These organizations also realize that they need to cohesively communicate with multiple audiences through multiple channels all at once. Every brand, company, and organization now has multiple stakeholder audiences, both inside and outside of their organization, and it takes a great deal of skill and operational expertise to communicate to all of those audiences with coordination. Companies are facing this complexity at the same time, as the pace of communications is accelerating, and the channels are multiplying. Some experts anticipate that by 2025, as much as 90% of online content could be generated by AI. The internet is increasingly anonymous, and if the internet (social media, email, etc.) has done anything, it's removed friction. But that lack of friction means we're communicating to more people (with more opinions, on more channels) at the same time than ever before. The best companies understand this, and they invest in partnerships that allow them to do it well.



### Business Description

Orchestra is a fast-growing, full-service communications and media network that has expanded far beyond its roots in public affairs to provide a full range of communications services, including digital, creative, strategic communications, measurement, branding and positioning, crisis communications, and paid media across thriving practices in hospitality, travel, technology, education, consumer, social impact, and more.

### Relevant Information

Founded 2005

Employee Base 600+

PE Investment 2022

### Other Locations

New York, Washington, D.C., Los Angeles, Chicago, Miami, Boston, Seattle, San Diego, San Francisco, Denver, London, Barcelona

### Industries

Nonprofit, Media, Healthcare, Hospitality, Technology, ESG, Finance, Real Estate, Sports

### Capabilities



Analytics and Insights



Digital Marketing



Content and Creative



Strategic Communications



Crisis Management

**Agency Brands**



**Notable Clients**



# Strategic Communications Sector Spotlight

## Company Overview and CEO Q&A Orchestra (cont.)



**Jonathan Rosen**

### Education

Rutgers University; New York University (JD)

### Experience

18+ Years

### Relevant Experience

BerlinRosen

**Q: What role do data analytics and market research play in your communication strategies? How do you help clients leverage data for better communication outcomes?**

**A:** As the internet becomes even more anonymous and content creation is exploding—the importance of relevant, credible content that actually reaches the right audience is even more critical to success. We can't just post content and hope that it reaches and engages your targets. We think about it in three critical ways:

1. Define Audiences: We need to understand who you want to reach and what you want them to do (think or feel).
2. Test Messaging and Tactics: What story is going to move your audience? What channel will be most effective in reaching and engaging them?
3. Measure, Iterate, and Optimize: We leverage data to track the short and long-term and constantly optimize and improve our strategic approach.

**Q: How would you define your firm's culture, and what impact does it have on your ability to attract and retain top talent?**

**A:** Just like in our first-chair partnerships with our clients, relationships are at the center of our culture at Orchestra. We want to be intentional about cultivating a thoughtful, hardworking, honest, and straightforward culture where a diverse group of highly qualified strategists can thrive and grow, as well as contribute their unique skills, perspectives, and insights to support one another in delivering the quality work that has become our trademark. We hire forward-thinking, deft, and candid individuals who work as hard to create the culture they want to be a part of as they do for our clients.

Maintaining our culture is incredibly important, especially given our rapid growth and intensive M&A strategy. We prioritize being diverse and inclusive from the top down, offering competitive and equitable compensation, first-in-class benefits, and providing clear and conspicuous career paths supported by a strong mentorship network. Importantly, when evaluating M&A opportunities and given the people-centric nature of the business model, we prioritize our people and our culture to ensure any capabilities, clients, and geographies fit us.

**Q: What is your vision for the future of your agency and its role in the evolving communication landscape?**

**A:** My team hears me say this all the time, but my parents still watch the Sunday morning news shows; they still read a physical paper. My wife talks to her friends on Facebook, and my kids are on TikTok, Snapchat, and whatever new platform is popping up. Every day, there are new technologies and new channels for content—new consumer habits and audiences will always adapt. We want to grow a network that is built to take advantage of the changing media landscape—large enough to tackle the toughest, most complex issues for our clients but nimble enough to evolve as the world continues to change.

By centering our work on strategy and story, we're able to do just that. Today, Orchestra is a strategic communications agency that has the ability to operate across much of the current marketing mix. As we grow, we'll add service lines, technologies, and geographies so we can remain first-chair strategic partners to our clients.



O2 O2 Investment Partners, LLC

## Business Description

Orchestra is a fast-growing, full-service communications and media network that has expanded far beyond its roots in public affairs to provide a full range of communications services, including digital, creative, strategic communications, measurement, branding and positioning, crisis communications, and paid media across thriving practices in hospitality, travel, technology, education, consumer, social impact, and more.

### Relevant Information

Founded  
2005

Employee Base  
600+

PE Investment  
2022

### Other Locations

New York, Washington, D.C., Los Angeles, Chicago, Miami, Boston, Seattle, San Diego, San Francisco, Denver, London, Barcelona

### Industries

Nonprofit, Media, Healthcare, Hospitality, Technology, ESG, Finance, Real Estate, Sports

## Capabilities



Analytics and Insights



Digital Marketing



Content and Creative



Strategic Communications



Crisis Management

Agency Brands



Notable Clients



# Strategic Communications Sector Spotlight

## Company Overview and CEO Q&A *Avoq*



**Nicole Cornish**

### Education

Rutgers University

### Experience

25+ Years

### Relevant Experience

Subject Matter, Burson-Marsteller

**Q: Tell us about your firm and what differentiates you from competitors within the broader strategic communications landscape.**

**A:** Avoq, born out of the 2023 acquisition of Kivvit by Subject Matter, offers strategic communications, issue advocacy, and creative content from one insights-driven firm. Our integrated company embraces an ethos of creative advocacy—with informed thinking, fresh perspectives, and unique solutions—to drive outcomes.

We are differentiated by our ability to harness detailed proprietary audience insights and insider government relations intelligence to equip C-suite decision-makers to manage their highest-stakes issues and strengthen their organization’s reputation, whether an advertising initiative to introduce a new product or an advocacy campaign targeting a narrow band of policymakers. We begin our work by identifying our client’s target audience and getting to know not only who they are but also what drives them to act. Our government relations practice further sets us apart by informing our communications/creative services work with a nuanced understanding of how campaigns resonate with decision-makers at the highest levels of government and vice versa. This unique combination provides our clients with a high-end, deeply effective, integrated service.

**Q: How do you tailor your communication strategies to meet the specific needs and goals of individual clients or industries? Can you provide examples of customized approaches you’ve taken in the past?**

**A:** We start every engagement with our client’s audience—how to define, reach, and influence them. We then leverage our in-house policy and industry experts, supported by our insights and market research

capabilities, to craft tailored messages and unique strategies that drive results.

For instance, there may be a major piece of legislation in play that will change the course of how an entire industry does business—this generates a high volume of chatter among D.C. policymakers, social media is buzzing, and media coverage is relentless. Where do you start? This is exactly the kind of situation clients come to Avoq to help them navigate.

First, our government relations team brings policy depth and bipartisan relationships to pinpoint exactly where our energy needs to be directed. Then, we employ our data analytics to map the influencers, channels, and narratives that drive attention to the issue. From there, we can marry a combination of outreach, messaging, and tactical execution to reframe the conversation and shape potential outcomes.

This is how the art and science of advocacy come together and why our clients look to Avoq for counsel in these pivotal moments. Within our core sectors, we’ve accumulated highly specialized industry knowledge of the behaviors, habits, and regulatory trends that shape the environment in which clients operate. This allows us to work nimbly and strategically to create real impact.

For example, we supported the Ad Council and the CDC in developing and executing a PSA education campaign on prediabetes. To inform our outreach efforts, we identified target high-risk areas for diabetes by using our proprietary data targeting tool, EMMA (Every Market Matters in America), and creating a unique model of identified diabetes risk factors within every U.S. county. We then overlaid the county data to DMAs so the Ad Council could target its programmatic buys and earned media to the highest-risk counties.



### Business Description

Avoq is a communications and advocacy firm with headquarters in Washington, D.C., that partners with corporations, nonprofits, trade associations, and other organizations.

The company relies on a range of deep-rooted expertise to creatively shape narratives, manage brand reputations, influence national debates, and engage target audiences to drive tangible results.

### Relevant Information

Founded  
2015

Employee Base  
~200

PE Investment  
2022

### Other Locations

Chicago, Miami, New Jersey, New York

### Industries

Healthcare, Financial Services, Technology, Public Health, Energy, Higher Education

### Capabilities



Crisis and Reputation Management



Analytics and Insights



Advertising and Design



Digital and Strategic Communications



Government Relations

### Notable Clients



# Strategic Communications Sector Spotlight

## Company Overview and CEO Q&A *Avoq* (cont.)



**Nicole Cornish**

### Education

Rutgers University

### Experience

25+ Years

### Relevant Experience

Subject Matter, Burson-Marsteller

**Q: What role do data analytics and market research play in your communication strategies? How do you help clients leverage data for better communication outcomes?**

**A:** Underlying each of our service offerings is a sharp focus on the people we're trying to reach. But it's more than just knowing who they are; it's also understanding how they consume information and learning what will move them in your direction. Here's how we do it:

1. **Award-Winning Analytics:** Through our suite of 30+ tools, we analyze and synthesize data to determine a specific group's interests, preferred channels, and unique attributes. For example, to support our work in the energy sector, we created a live social dashboard at CERAWeek, the industry's leading conference. It identified trending topics, reactions, and stories relevant to participants. The dashboard provided an immediate service to clients and post-event, it continues to guide our work in this sector by providing insights into how industry stakeholders think.
2. **Timely Market Research:** It's critical to understand how an audience behaves at this moment, not three years ago. That's why we conduct our annual Media Habits report to understand Beltway policymakers' evolving media consumption behaviors—how they engage with newsletters, social media, streaming, live TV, radio, print, and more. This helps our clients cut through the noise while staying ahead of the next trend.
3. **First-Party Behavioral Data:** We have established a pioneering multiyear partnership with one of the largest local news publishers in the United States to amass first-party data insights into the behavior of U.S. news readers. By tracking how news is

consumed and shared, we can advise clients on how to align messaging and distribution strategies with actual behavior.

**Q: What emerging communication trends or technologies do you see as particularly promising or impactful in the near future, particularly as it relates to AI?**

**A:** We are not treating AI as a fad or managing it in a silo. For our part, we have assembled an internal task force representing the firm's different business units to develop an integrated approach to AI. For example, we recently hosted a session with one of our government relations partners to talk about the AI policy landscape and its implications. We also have cataloged the many ways AI has been organically adopted across the company, with the goal of creating a cohesive structure that balances the need for best practices while unleashing the potential for innovation. We believe this firmwide approach is positioning us to best serve clients in this new era.

**Q: What is your vision for the future of your agency and its role in the evolving communication landscape?**

**A:** Given the ever-expanding and increasingly diverse set of stakeholders that organizations must manage and navigate today, the needle we are trying to thread with our work is: how do you pair the most actionable insight about an audience with the most impactful strategy to achieve the results they desire? At times, this might mean experimenting with a new AI-powered analytics tool to forecast what news stories will go viral. In other situations, it could be surfacing insights gleaned from a conversation between a senior White House official and one of our lobbyists. The team we have assembled and the capabilities we have built position us to be the firm that can deliver for our clients.



## Business Description

Avoq is a communications and advocacy firm with headquarters in Washington, D.C., that partners with corporations, nonprofits, trade associations, and other organizations.

The company relies on a range of deep-rooted expertise to creatively shape narratives, manage brand reputations, influence national debates, and engage target audiences to drive tangible results.

### Relevant Information

Founded  
2015

Employee Base  
~200

PE Investment  
2022

### Other Locations

Chicago, Miami, New Jersey, New York

### Industries

Healthcare, Financial Services, Technology, Public Health, Energy, Higher Education

## Capabilities



Crisis and Reputation Management



Analytics and Insights



Advertising and Design



Digital and Strategic Communications



Government Relations

## Notable Clients



# Strategic Communications Sector Spotlight

## Vertical Spotlight—Healthcare: Care Providers and Health Systems



**Sasha Boghosian**

**Position**

Chief Strategy & Innovation Officer

**Experience**

20+ Years

### BPD's Ability to Navigate the Strategic Communications Challenges Within Healthcare



#### Payor-Provider Negotiations

Our knowledge and expertise in payor-provider relations and public negotiations are unparalleled. Throughout the past 15 years, we've engaged in 1,300+ payor issues across 49 states, represented virtually every kind of healthcare provider, navigated every kind of contract issue, and faced every major health plan. Our deep experience allows us to anticipate payors' next steps in negotiations, ultimately improving contract outcomes for providers. Through strategies deeply rooted in an understanding of today's unpredictable and turbulent healthcare environment—and a firm grasp of the rapidly changing media and stakeholder environment—we plan and execute effective strategic communications programs and campaigns that advance and protect the reputation of our clients, proactively manage risk across their enterprises, and position them for what's next.



**Ryan Colaiani**

**Position**

Chief Communications Officer

**Experience**

15+ Years



#### Mergers and Acquisitions

The value of your transaction is clear to you and your partners—but is it clear to your stakeholders? BPD works with clients to define the value of a transaction for the marketplace and to communicate that value to internal and external audiences. We know the milestones that naturally come up in any M&A deal, from regulatory approval and integration to renaming and rebranding to align with the future mission, vision, and values of the combined organization.



#### Health and Equity

Our focus on diversity, equity, and inclusion is paramount to delivering more inspiration, better ideas, and stronger work for our clients. Ultimately, it's good business to acknowledge that our clients' customers have different lived experiences and to communicate in ways that help everyone feel understood and seen in ways that are authentic to the brands we represent. The more effective we are at it, the better we can help our clients connect with the broad audiences they serve.



### Business Description

BPD offers a fully integrated suite of marketing services that work in concert to more effectively connect with today's healthcare consumer where she lives, works, and plays—across the entire tradigital (traditional and digital) media landscape. Powered by the most robust healthcare consumer database in the United States, BPD's strategy, creative, and media teams work collaboratively to design marketing programs that consistently set the industry standard for creativity and efficacy.

**Relevant Information**

Founded 2002

**Other Locations**  
Boca Raton, Nashville

Employee Base  
~160

PE Investment 2022

**Industry**  
Healthcare

### Capabilities



Data and Analytics



Production



Communications



Creative



Branding

### Notable Strat Comms Clients



# Strategic Communications Sector Spotlight

## Vertical Spotlight—Healthcare: Care Providers and Health Systems (cont.)



**Sasha Boghosian**

**Position**

Chief Strategy & Innovation Officer

**Experience**

20+ Years

**Q: How does strategic communications differ for healthcare providers compared to other industries?**

**A:** Healthcare providers and hospital systems are more risk-averse than other industries. Organizations in this space have largely relied on their mission to protect their reputations, but over the past five-plus years, that mission has come under attack by other players in the healthcare space—health insurers, pharma, etc. As a result, provider organizations are playing defense to mitigate against criticisms related to cost of care, staffing issues, and many others. Some provider organizations have recognized they need to better tell their story of impact while also countering false narratives or research being created by competitors. Providers have largely been slow to recognize this challenge and act, and thus, it will require years of effort, alignment across more provider organizations, and significant resources to move the needle.

**Q: How have healthcare providers leveraged strategic communications to mirror large consumer brands to drive patient acquisition?**

**A:** Most industries have made steady progress in deploying digital technology to curate a more targeted, personalized engagement experience for their customers. Patient acquisition now is more scientific than it was a decade ago, through a deeper understanding of the consumer and a much more potent mix of marketing weapons that can be leveraged to target and engage them. While communications tends to be a bit less scientific and precise, communicators are using similar thinking to ensure that the way their brands show up in communications resonates more powerfully with their core customer segments. That requires a better understanding of customers—what moves them, what builds trust, channels they prefer, and influencers and

spokespeople they believe—and messages and communications channels that connect more effectively with them. While healthcare providers are not ‘first movers’ in engaging such targeted communications, they are slowly and steadily adopting similar approaches and tactics to communicate in ways that are more uniquely targeted to their audiences and can ultimately help them connect in stronger ways.

**Q: What specific communications use cases (M&A, payor negotiations, etc.) are most prevalent across your client base?**

**A:** We’ve seen a rapid growth of reputational issues for provider organizations. This is coming in three buckets: 1) Communications around negotiations between health plans and provider organizations have gotten far more contentious in recent years. These negotiations, which used to largely occur behind the scenes, are now resulting in very public fights that involve a number of stakeholders. This requires a new approach to communicating than was even the case 24–36 months ago; 2) Coming out of COVID-19, we have seen significant growth in the number of mega-mergers with provider organizations. That is largely occurring due to larger systems being more insulated from the financial pressures that have occurred during COVID-19 and looking to expand. This growth is also being driven by the significant vertical integration that has occurred across health plans in recent years, making large players; 3) Pressure from policymakers and advocacy groups has created significant public affairs challenges. From staffing ratio bills to price transparency to legislation regulating executive compensation to Medicaid expansion, health systems are facing more public policy fights that are imperative to their long-term stability. We are spending more time with clients to identify potential allies while we also build public affairs strategies that will resonate with legislators and voters.



### Business Description

BPD offers a fully integrated suite of marketing services that work in concert to more effectively connect with today’s healthcare consumer where she lives, works, and plays—across the entire tradigital (traditional and digital) media landscape. Powered by the most robust healthcare consumer database in the United States, BPD’s strategy, creative, and media teams work collaboratively to design marketing programs that consistently set the industry standard for creativity and efficacy.

<b>Relevant Information</b>	Founded 2002	<b>Other Locations</b> Boca Raton, Nashville
	Employee Base ~160	
	PE Investment 2022	<b>Industry</b> Healthcare

### Capabilities

	Data and Analytics		Production
	Communications		Creative
	Branding		

### Notable Strat Comms Clients



# Strategic Communications Sector Spotlight Private Equity-Backed Platform Overviews

Platform	 <a href="#">Website</a>	 <a href="#">Website</a>	 <a href="#">Website</a>	 <a href="#">Website</a>	 <a href="#">Website</a>
Sponsor					
Inv. Date	May 2020	February 2020	February 2022	August 2022	April 2023
Headcount	850+	~800	~200	~160	~250
Locations	40	32	5	2	10
Selected Clients					
Acquisitions	Circle (May 2022)	NGC International (May 2023) Strategic Advice (May 2023) Gagen Macdonald (March 2023) TWC Associates (November 2020) The Tembo Group (January 2020)	Kivvit (May 2023)	Revive (December 2023)	BOLDT (December 2023) Aperture (September 2019) Incite Agency (August 2016)
Service Offerings and Capabilities	<ul style="list-style-type: none"> <li>Brand Communications</li> <li>Corporate and Public Affairs</li> <li>Digital and Social Strategy</li> <li>Creative Services, Design, and Content</li> <li>Research and Analytics</li> <li>Crisis Management</li> </ul>	<ul style="list-style-type: none"> <li>Advocacy and Campaigning</li> <li>Corporate Communication</li> <li>Public Affairs</li> <li>Crisis Management</li> <li>Creative and Advertising</li> </ul>	<ul style="list-style-type: none"> <li>Strategic Communications</li> <li>Government Relations</li> <li>Advertising and Design</li> <li>Research, Insights, and Analytics</li> <li>Strategic Planning</li> <li>Media Buying</li> <li>Crisis and Reputation Management</li> <li>Digital</li> </ul>	<ul style="list-style-type: none"> <li>Data and Analytics</li> <li>Communications</li> <li>Branding</li> <li>Production</li> <li>Creative</li> </ul>	<ul style="list-style-type: none"> <li>Public Affairs</li> <li>Digital and Strategic Communications</li> <li>Advertising</li> <li>Research and Analytics</li> <li>Creative Strategy and Production</li> </ul>

# Strategic Communications Sector Spotlight Private Equity-Backed Platform Overviews (cont.)

Platform					
	<a href="#">Website</a>	<a href="#">Website</a>	<a href="#">Website</a>	<a href="#">Website</a>	<a href="#">Website</a>
Sponsor					
Inv. Date	December 2023	June 2022	May 2021	September 2022	September 2021
Headcount	~1,200	~50	~120	~150	~650
Locations	27	3	1	4	6
Selected Clients					
Acquisitions	Finsbury (December 2021) Sard Verbinen (December 2021) The Harbour Group (October 2021)	Scarlet Oak Strategies (Jan 2023)	N/A	Wonderscript (April 2020) Inner Circle Labs (January 2018) Candor Content (January 2024)	Consilium (September 2023) Bullfrog + Baum (June 2023) Lumina (May 2023) Westwicke Partners (January 2019)
Service Offerings and Capabilities	<ul style="list-style-type: none"> <li>Digital, Data, and Creative</li> <li>Presentation and Media Coaching</li> <li>Crisis Management</li> <li>Public Affairs</li> <li>Transaction and Financial Communications</li> </ul>	<ul style="list-style-type: none"> <li>Strategic Communications</li> <li>Public Affairs</li> <li>Crisis and Litigation</li> <li>Presentation and Media Coaching</li> </ul>	<ul style="list-style-type: none"> <li>Corporate Communications</li> <li>Public Affairs Planning</li> <li>Strategy, Insight, and Planning</li> <li>Crisis and Litigation</li> <li>Leadership Coaching</li> </ul>	<ul style="list-style-type: none"> <li>Digital Marketing</li> <li>PR Communications</li> <li>Content Marketing</li> <li>Corporate Communications</li> <li>Influencer Relations</li> </ul>	<ul style="list-style-type: none"> <li>Public and Investor Relations</li> <li>Crisis Communications</li> <li>Branding and Creative Strategy</li> <li>Growth Marketing</li> </ul>

# Strategic Communications Sector Spotlight Private Equity-Backed Platform Overviews (cont.)

Platform	 Orchestra	 PRECISION	 PURPLE	 SECNewgate	 Teneo
	<a href="#">Website</a>	<a href="#">Website</a>	<a href="#">Website</a>	<a href="#">Website</a>	<a href="#">Website</a>
Sponsor	 O2	 abry partners	 WESTVIEW CAPITAL PARTNERS	 INVESTCORP	 CVC Capital Partners
Inv. Date	January 2022	February 2023	August 2022	July 2023	June 2019
Headcount	600+	~200	~150	~1,200	~1,700
Locations	12	2	2	44	42
Select Clients	 ATHLETA  databricks  SAMSUNG  Brookfield  W	 ACLU  Humana  BANK OF AMERICA  KINGS	 Abbott  bp  NASCAR  UNITED	N/D	 BOEING  Coca-Cola  GE  STARBUCKS
Acquisitions	MessageLab (October 2023) Inkhouse (May 2023) M18 PR (April 2023) Derris (September 2022) Onward (July 2022) Glen Echo (July 2022) BerlinRosen (January 2022)	N/A	Momentum Analysis (March 2013)	Wepublic (September 2023) Another Company (November 2022) Orca Affairs (April 2021) CLAI (November 2018) Martis Consulting (April 2017)	Tulchan (January 2023) Boardspan (June 2022) WestExec Advisors (June 2022) Societer (October 2021)
Service Offerings and Capabilities	<ul style="list-style-type: none"> <li>Brand Strategy</li> <li>Campaign Strategy</li> <li>Message and Content Strategy</li> <li>Crisis Management</li> </ul>	<ul style="list-style-type: none"> <li>Strategic Communications</li> <li>Crisis Management</li> <li>Branding</li> <li>Advertising</li> <li>Data and Analytics</li> </ul>	<ul style="list-style-type: none"> <li>Crisis Management</li> <li>Corporate Repositioning</li> <li>Business Transformation</li> <li>Issue Management and Advocacy</li> </ul>	<ul style="list-style-type: none"> <li>Public Affairs</li> <li>Crisis Management</li> <li>Financial Services</li> <li>Health Sciences and Wellbeing</li> <li>Manufacturing</li> </ul>	<ul style="list-style-type: none"> <li>Strategy and Communications</li> <li>Management Consulting</li> <li>Risk Advisory</li> <li>People Advisory</li> <li>Financial Advisory</li> </ul>

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