



Houlihan  
Lokey



# Marketing Services Market Update

Q2 2025

# About Our Firm

Houlihan Lokey, Inc. (NYSE:HLI) is a leading global investment bank with expertise in mergers and acquisitions, capital solutions, 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

2024 M&A Advisory Rankings  
All Global Transactions

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>415</b>
2	Rothschild & Co	406
3	Goldman Sachs & Co	371
4	JP Morgan	342
5	Morgan Stanley	309

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

No. 1  
Global M&A Advisor

Leading  
Capital Solutions Group

## FINANCIAL RESTRUCTURING

2024 Global Distressed Debt &  
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>88</b>
2	PJT Partners Inc	59
3	Rothschild & Co	48
4	Lazard	44
5	Perella Weinberg Partners LP	40

Source: LSEG (formerly Refinitiv).

No. 1  
Global Restructuring Advisor

1,800+  
Transactions Completed Valued at  
More Than \$3.8 Trillion Collectively

## FINANCIAL AND VALUATION ADVISORY

2000–2024 Global M&A  
Fairness Advisory Rankings

	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>1,243</b>
2	Duff & Phelps, A Kroll Business	1,045
3	JP Morgan	1,020
4	UBS	792
5	Morgan Stanley	698

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.

34

Locations  
Worldwide

#### AMERICAS

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

~2,000

Total Financial  
Professionals

347

Managing  
Directors<sup>(1)</sup>

#### EUROPE AND MIDDLE EAST

Amsterdam	Milan
Antwerp	Munich
Dubai	Paris
Frankfurt	Stockholm
London	Zurich
Madrid	
Manchester	

2,000+

Clients Served  
Annually

\$13.98B

Market  
Cap<sup>(2)</sup>

#### ASIA- PACIFIC

Beijing	Shanghai
Gurugram	Singapore
Hong Kong SAR	Sydney
Mumbai	Tokyo

\$2.5B

Annual  
Revenue<sup>(3)</sup>

## Fully Integrated Financial Sponsor Coverage

26

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

1,900+

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

850+

Companies sold to financial sponsors over the past five years.



(1) As of June 30, 2025.  
(2) As of August 29, 2025.  
(3) LTM ended June 30, 2025.

# 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.

2024 M&A Advisory Rankings All Global Business Services Transactions		
Advisor	Deals	
1 Houlihan Lokey	86	
2 Rothschild & Co	62	
3 Goldman Sachs & Co	54	
4 Benchmark International	49	
5 JP Morgan	46	

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.

 Business Services Industry Coverage

## Featured Business Services Industry Transactions

  
**Starstek**  
  
Starstek, Inc. has been acquired by funds managed by CSP Management Limited  
**Financial Advisor**

  
**GANNETT FLEMING**  
  
Gannett Fleming has received a strategic investment from OceanSound Partners  
**Financial Advisor**

  
**CenterOak PARTNERS**  
  
Shamrock Environmental Corp., a portfolio company of CenterOak Partners, has been acquired by Republic Services  
**Sellside Advisor**

  
**RELAM**  
  
Relam, a portfolio company of Paceline Equity Partners  
Second Lien Term Loan & DDTL Refinancing & Dividend Recapitalization  
\$135,000,000  
**Exclusive Placement Agent**

  
**MARIANI PREMIER GROUP**  
Mariani Premier Group, a portfolio company of CI Capital Partners  
Revolvers, Term Loan & Delayed Draw Term Loan Refinancing & Growth Capital  
\$740,000,000  
**Exclusive Placement Agent**

  
**Kelly**  
**MOTION RECRUITMENT**  
LITTLEJOHN & CO.  
Kelly has acquired Motion Recruitment, a portfolio company of Littlejohn & Co.  
**Buy-side Advisor**

  
**COMPASSMSP**  
  
CompassMSP, LLC has been acquired by Agellus Capital, LLC  
**Sellside Advisor**

  
**Huge IPG**  
  
Huge, a subsidiary of The Interpublic Group of Companies, has strategically combined with Hero Digital, a portfolio company of AEA Investors  
**Sellside Advisor**

  
**COOPER PARRY**  
  
Cooper Parry, a portfolio company of Waterland Private Equity, has been acquired by Lee Equity Partners  
**Sellside Advisor**

  
**Odyssey**  
  
Applied Technical Services, a portfolio company of Odyssey Investment Partners, has agreed to be acquired by SGS  
**Lead Sellside Advisor**

  
**Challenger**  
  
Challenger Optimization Inc., a portfolio company of Marlin Equity Partners, has been acquired by Richardson Sales Performance, a portfolio company of Truelink Capital  
**Sellside Advisor**

  
**DEPENDABLE**  
  
Dependable Highway Express's LTL division has been acquired by Knight Transportation and Swift Transportation  
**Sellside Advisor**

Tombstones included herein represent transactions closed from 2022 forward.

## Industry Sector Coverage

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

  
**Marketing Services**

  
**BPO Services**

  
**Education Technology and Services**

  
**Engineering and Infrastructure**

  
**Environmental Services**

  
**Equipment-as-a-Service**

  
**Facility and Residential Services**

  
**HCM Services**

  
**IT Services**

  
**Specialty Consulting and Risk Services**

  
**Testing, Inspection, Certification, and Compliance**

  
**Transportation and Logistics**

## Key Facts and Figures

**~170**  
Dedicated Business Services Financial Professionals

**86**  
Completed Business Services M&A/Private Placement Transactions in CY24

# 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

 ParkSouth Ventures has made a strategic investment in Infinite Global. Buy-side Advisor	 The Acacia Group has invested in Common Thread Collective. Buy-side Advisor	 Mood Media, a portfolio company of Vector Capital, has been acquired by Revolver and Term Loan Refinancing. Exclusive Placement Agent	 Havas has invested in Ostro. Buy-side Advisor	 Digital Media Solutions has sold substantially all its U.S. assets and international equity interests, pursuant to Section 363 of the U.S. Bankruptcy Code and raised an exit facility provided by Wingspire Capital to support the new owners, led by BlackRock, Bain Capital, Blackstone, and Abry Partners. Company Advisor	 R/GA Media Group, a subsidiary of IFG, has been acquired by TrueLink Capital. Sell-side Advisor	 Huge, a subsidiary of The Interpublic Group of Companies, has strategically combined with Hero Digital, a portfolio company of AEA Investors. Sell-side Advisor
 PIA GmbH, a portfolio company of Equistone, has sold UDG to MSQ, a portfolio company of One Equity Partners. Sell-side Advisor	 LiveIntent has been acquired by Zeta Global. Sell-side Advisor	 Red Nucleus Solutions, a portfolio company of Riverside, has been acquired by THL. Sell-side Advisor	 New State Capital Partners has acquired a majority stake in The Expo Group. Buy-side Advisor	 Dynata has confirmed a pre-packaged Chapter 11 Plan of Reorganization. Company Advisor	 Bond Brand Loyalty, Inc. has received a strategic investment from MountainGate Capital Management, L.P. Sell-side Advisor	 Sparq Holdings, Inc., a portfolio company of Bain Capital, has been acquired by Harvest Partners Ascend, L.P. Sell-side Advisor

## Subsector Coverage



Digital and Performance Marketing



Digital Experience and Commerce



Market Research and Insights



Strategic Communications



B2B Information Services



Events and Experiential Marketing

## Global Coverage

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### North America



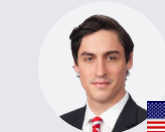
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## Contact Us

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

Marketing services M&A activity slowed in 1H 2025 relative to 2H 2024, with 134 transactions announced in Q2 and 266 deals in total for the half-year. However, volumes still came in 8% above 1H 2024 levels, underscoring that while momentum has eased, buyer appetite remains healthier than a year ago.

As in prior periods, activity was led by smaller transactions and strategic add-on acquisitions, with larger consolidators continuing to pursue selective cross-geography and cross-vertical opportunities to broaden their capabilities.

The first half of 2025 has been defined less by transformative megadeals and more by continuous, aggressive M&A activity as strategics and sponsors pursue targeted acquisitions. A key theme this year is the rapid evolution of channels, with heightened investor interest in nondigital and traditional platforms as marketers seek to balance digital scale with authentic offline engagement. Events and experiential marketing continue to rebound strongly, reflecting enduring demand for in-person activations as critical levers for community, brand connection, and employee engagement.

Artificial intelligence has emerged as another central theme, with leading holding companies racing to integrate AI into their global platforms. Notably, Publicis Groupe unveiled a landmark AI partnership with NVIDIA. The initiative aims to establish an AI Center of Excellence and AI Factory Solutions, positioning Publicis at the forefront of enterprise-scale adoption. WPP, meanwhile, has expanded its collaborations with both Vercel and TikTok to embed generative AI capabilities across content creation and digital experience design, highlighting how AI-driven efficiency and creativity are now viewed as must-have tools for competitive differentiation. Private equity buyers have been especially in tune with the rapid technological advancements, focusing their bets on vertically focused assets with defensible data moats and fully integrated solutions, less susceptible to disintermediation.

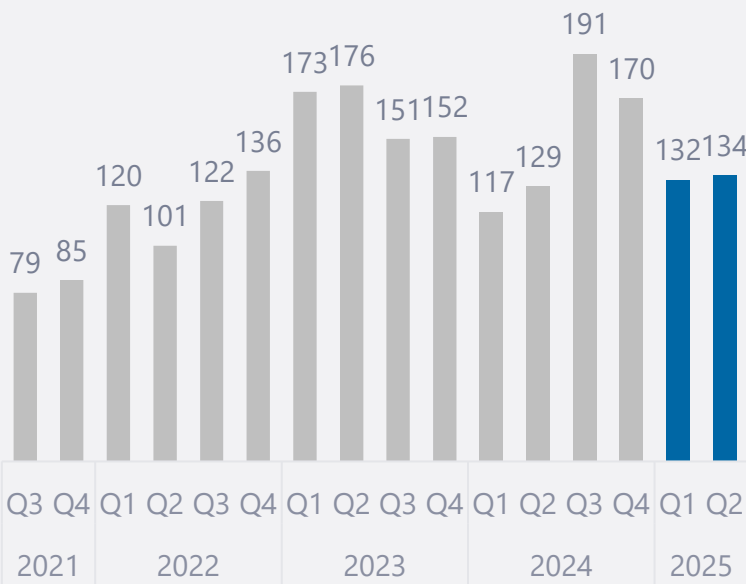
Selected activity in research and insights underscores investors' continued appetite for strategic tuck-ins. Ipsos' acquisition of The BVA Family expands its presence across key European markets while enhancing capabilities in behavioral science and customer experience monitoring. Similarly, Macromill's delisting following its acquisition by TJ1 Co. reflects ongoing consolidation in the global insights sector.

While overall deal volume has eased relative to the record highs of 2024, the continued push into AI, events, and nondigital channels reflects a sector actively reshaping itself for the next growth phase. Strategic acquisitions across holding companies and specialized platforms highlight investor confidence in marketing services' ability to evolve alongside client demand, even against a backdrop of political and macroeconomic volatility.

## Marketing Services M&A Transaction Volume

266

Transactions 1H 2025











Source: S&P Capital IQ. Data as of June 30, 2025.



## Featured Sector News

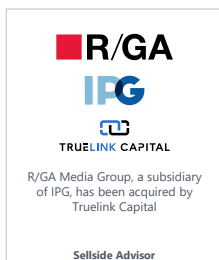
Q2 2025 activity was characterized by steady but less transformative M&A, with holding companies driving momentum through AI-focused acquisitions and partnerships. Publicis and WPP remained particularly active, reinforcing their competitive positioning while research and insights players such as Ipsos and Macromill pursued selective consolidation.

Date	Company	Subsectors	Description	Article Link
6/26/2025		Marketing Agencies	Next 15 Group PLC has announced that Tim Dyson is retiring as CEO after 33 years. Sam Knights, currently CEO of Shopper Media Group, will succeed him. Mr. Dyson will remain as an advisor during the transition, while Mr. Knights aims to drive the group's ambitions in data and AI-driven growth consulting.	<a href="#">Read More</a>
6/24/2025		Market Research	Ipsos has completed its acquisition of The BVA Family, expanding its presence in France, the U.K., and Italy. This move enhances Ipsos' capabilities in customer experience monitoring, behavioral science research, and pack testing, while integrating BVA's expertise into its global infrastructure.	<a href="#">Read More</a>
6/24/2025 6/16/2025		Marketing Agencies	WPP has expanded its partnerships with Vercel and TikTok to enhance its AI-driven capabilities. Through its collaboration with Vercel, WPP is integrating AI technologies like v0 and AI SDK into its global teams, enabling faster app and website development. Simultaneously, WPP has strengthened its partnership with TikTok by incorporating TikTok's Symphony AI tools into its WPP Open platform.	<a href="#">Read More</a> <a href="#">Read More</a>
6/12/2025		Market Research	Macromill Inc. is delisted from Solactive indices effective June 17, 2025, following its acquisition by TJ1 Co., Ltd., through a tender offer. TJ1 Co., Ltd., now holds 66.19% of Macromill's share capital, with shareholders receiving ¥1275 per share in cash. The delisting will redistribute Macromill's index weight pro rata to remaining constituents.	<a href="#">Read More</a>
6/11/2025		Marketing Agencies	Publicis Groupe, in partnership with NVIDIA, announced that it will establish an AI Center of Excellence and launch AI Factory Solutions to accelerate enterprise AI adoption. This initiative will leverage NVIDIA's advanced AI infrastructure and Publicis Sapient's expertise to develop custom-made AI models, autonomous agents, and scalable AI factories for clients.	<a href="#">Read More</a>
6/9/2025		Marketing Agencies	WPP has announced that CEO Mark Read will retire on December 31, 2025, after more than 30 years with the company, including seven as CEO. Under his leadership, WPP transformed into a global leader in modern marketing services, emphasizing AI, data, and technology. The search for his successor is underway, with Mr. Read continuing to lead the company until year-end.	<a href="#">Read More</a>
5/6/2025		Marketing Agencies	Stagwell has acquired JetFuel, an experiential marketing agency known for live brand experiences, retail marketing, and digital content. JetFuel will operate as a subsidiary of Stagwell's TEAM agency, enhancing its experiential marketing capabilities.	<a href="#">Read More</a>
4/29/2025		Marketing Agencies	Publicis Groupe has acquired Adopt, a global agency specializing in brand connection through creativity, sport, and culture. Co-founded in 2021 by former Nike executives David Creech and Josh Moore, along with Rich Paul, Adopt focuses on brand strategy, design, and creating impactful products and experiences.	<a href="#">Read More</a>

Sources: Company websites, press releases.

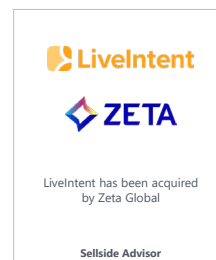
# Featured Transactions Executed by Houlihan Lokey's Marketing Services Team

## Houlihan Lokey Advises R/GA



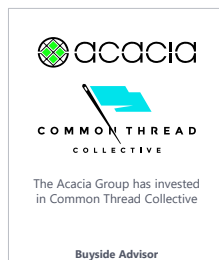
- R/GA, a leading creative innovation agency and subsidiary of IPG, has been acquired by Truelink Capital. With a history of groundbreaking work for clients such as Google, Fujitsu, BBC News, and Samsung, R/GA will leverage the partnership to accelerate technology enablement, invest in talent and capabilities, and advance AI-driven transformation.
- Truelink is launching a \$50 million innovation fund to support R/GA's expansion into generative technology and investments in skills, product development, and future acquisitions. The newly formed Strategic Advisory Council will further guide R/GA's transformation initiatives and client value creation.
- Houlihan Lokey served as the financial advisor to IPG and R/GA.

## Houlihan Lokey Advises LiveIntent



- LiveIntent, a market leader in programmatic email advertising and identity solutions, has been acquired by Zeta Global (NYSE:ZETA). Its full-stack platform enables privacy-conscious, people-based marketing across channels, helping advertisers and publishers identify, engage, and monetize audiences, particularly in a post-third-party cookie environment.
- The acquisition expands Zeta's identity graph, unveils a new publisher cloud, and accelerates growth in mobile and retail media, further strengthening its position as an AI-powered marketing cloud leader.
- Houlihan Lokey served as the financial advisor to LiveIntent.

## Houlihan Lokey Advises The Acacia Group



- Common Thread Collective is a leading brand and marketing consultancy specializing in media buying, content creation, website design, and brand design to help e-commerce brands scale online revenue.
- The Acacia Group has made a strategic investment in Common Thread Collective, providing development capital to strengthen the company's creative and data-driven marketing engine.
- Houlihan Lokey served as the buyside advisor to The Acacia Group.

## 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 committed to delivering innovative, information-driven experience design solutions.
- Houlihan Lokey served as the financial advisor to IPG and Huge.

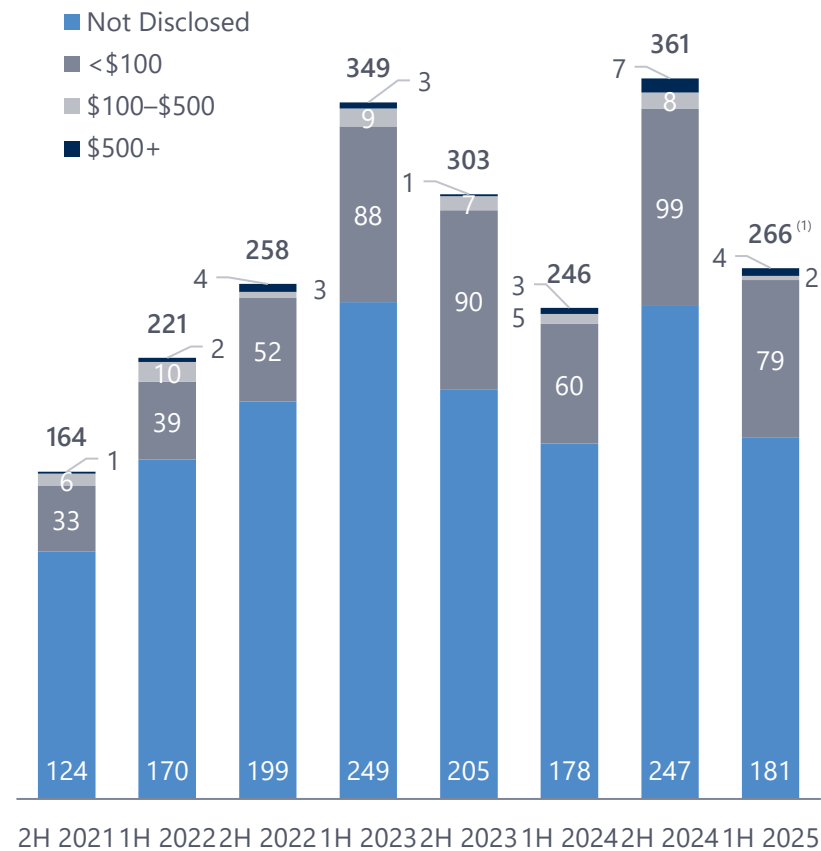
Sources: Company websites, press releases.



# Additional Marketing Services M&A Highlights

## Deal Count by Transaction Size

(\$ in Millions)



Source: S&P Capital IQ. Data as of June 30, 2025.  
Note: (1) Represents the trailing six-month period of 2025 (January to June).  
\*Capital raise; other investors are Neal H. Moritz and Marc Benioff.  
\*\*Denotes Houlihan Lokey deal.

## Notable Transactions

	Acquirer	Target	Target Subsector
2H 2025	BERINGER CAPITAL	Bold Orange	Digital Customer Experience
	SHAMROCK CAPITAL	Penta	Strategic Communications
	Ipsos	THE BVA GROUP	Market Research
	HERRINGBONE DIGITAL	Hennessey	Digital Marketing
	PUBLICIS GROUPE	Captiv8	Influencer Marketing
	shopify	whalar	Influencer Marketing*
	PUBLICIS GROUPE	ADOPT	Sports Marketing
	INSIGHT PARTNERS	2C	B2B Managed Marketing Services
	MOUNTAINGATE CAPITAL	REPDATA	Market Research
	TRUELINK CAPITAL	R/GA	Digital Customer Experience**
1H 2025	idhl	mtm	Strategic Communications
	OmnicomGroup	IPG	Agency Holding Company

## Key Takeaways

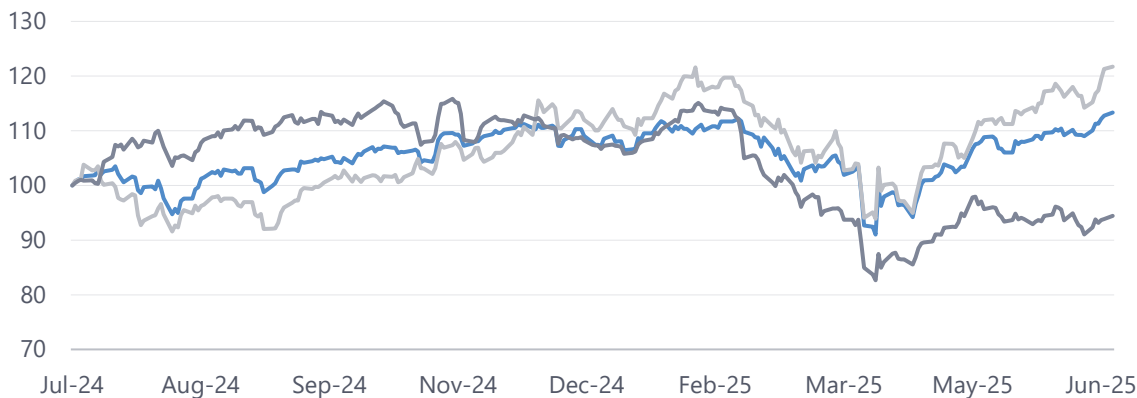
Marketing services M&A activity moderated in the first half of 2025 following a strong finish to 2024, with 266 deals announced—a 26% decline from the 361 transactions recorded in 2H 2024. Despite the slowdown, deal activity remained ahead of 1H 2024 levels, underscoring continued appetite for consolidation across the sector.

Over the past two years, average transaction sizes have gradually trended upward, driven by larger players pursuing cross-geography and cross-vertical strategies. This reflects an industry shift toward building scale and broadening service capabilities, even as smaller transactions dominate overall volume.

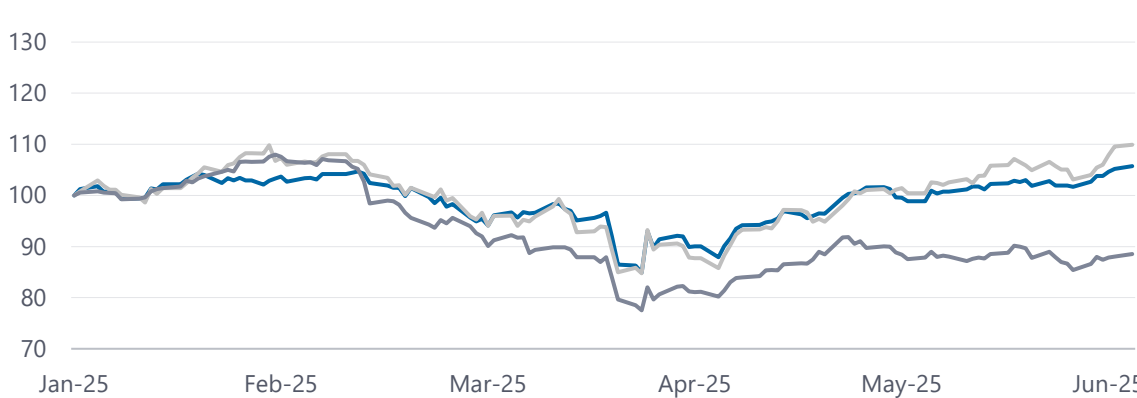
As in prior periods, 1H 2025 deal flow was primarily supported by a mix of smaller transactions and strategic add-on activity from established consolidators, highlighting the ongoing role of bolt-on acquisitions in shaping competitive positioning.

# Equity Market Index Performance

## LTM June 2025 Performance



## January 2025–June 2025 Performance



## Continued Equities Rebound

Investor sentiment softened in early 2025 as markets experienced a sharp pullback between February and April, driven largely by political volatility and broader macro uncertainty. However, May and June marked a meaningful rebound, suggesting early signs of recovery as the second half of the year approaches.

Over the past 12 months, the S&P Communication Services Index outperformed the broader market, returning 21.7% compared with the S&P 500's 13.3%.

On a half-year basis, the S&P Communication Services Index's 9.9% gain significantly outperformed both the S&P 500 at 5.7% and Houlihan Lokey's Marketing Services Index, which declined 11.5%.

Source: S&P Capital IQ. Data as of June 30, 2025. All share prices rebased to 100.  
(1) The Houlihan Lokey Marketing Index consists of a diversified set of companies in the marketing services sector. For a complete list, please see pages 14–19.

# Equity Market Index Performance Marketing Services Subsectors

LTM June 2025  
Performance by  
Subsector

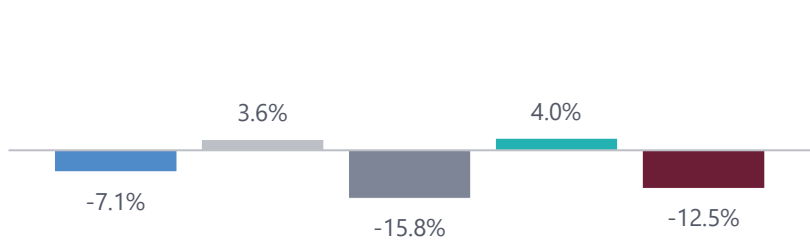


## Events/Experiential Marketing Leads Subsector Performance

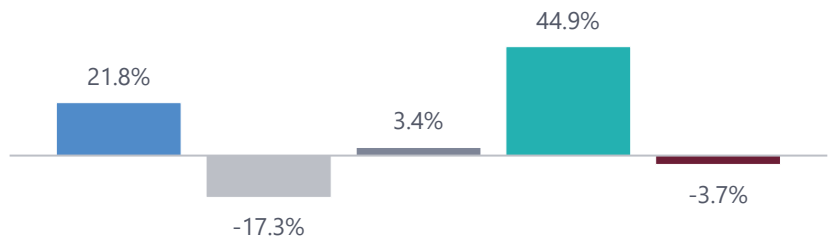
Events/experiential marketing was the standout subsector over the past 12 months, up 18.1% and the only segment to post meaningful gains. CX digital transformation and non-agency marketing services were nearly flat, while marketing agencies (8.6%) and market research (16.8%) lagged.

Events/experiential marketing is up 4.0% year-to-date in 2025, while three other subsectors remain negative. Over the past three years, it has also led with a 44.9% gain, far outpacing peers.

## YTD 2025 Performance



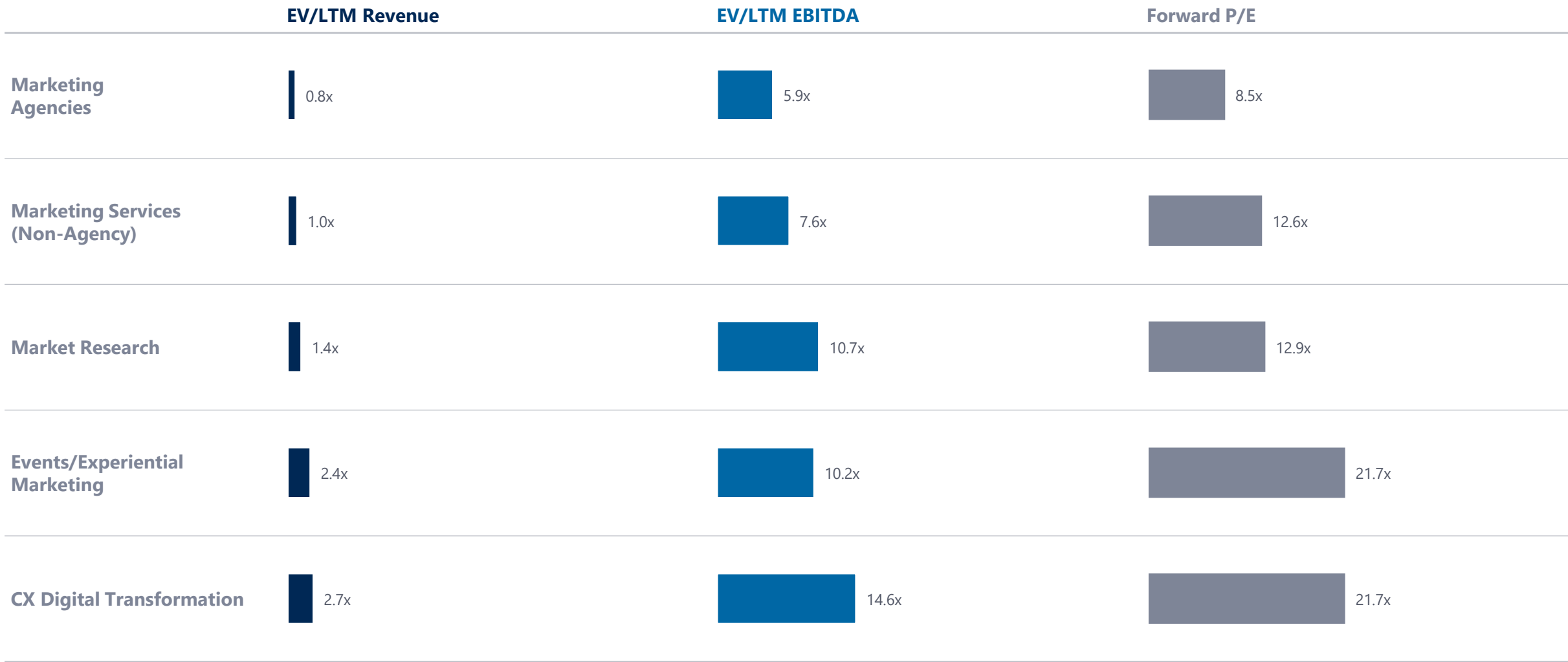
## Three-Year Performance (July 2022–June 2025)



Source: S&P Capital IQ. Data as of June 30, 2025. All share prices rebased to 100.

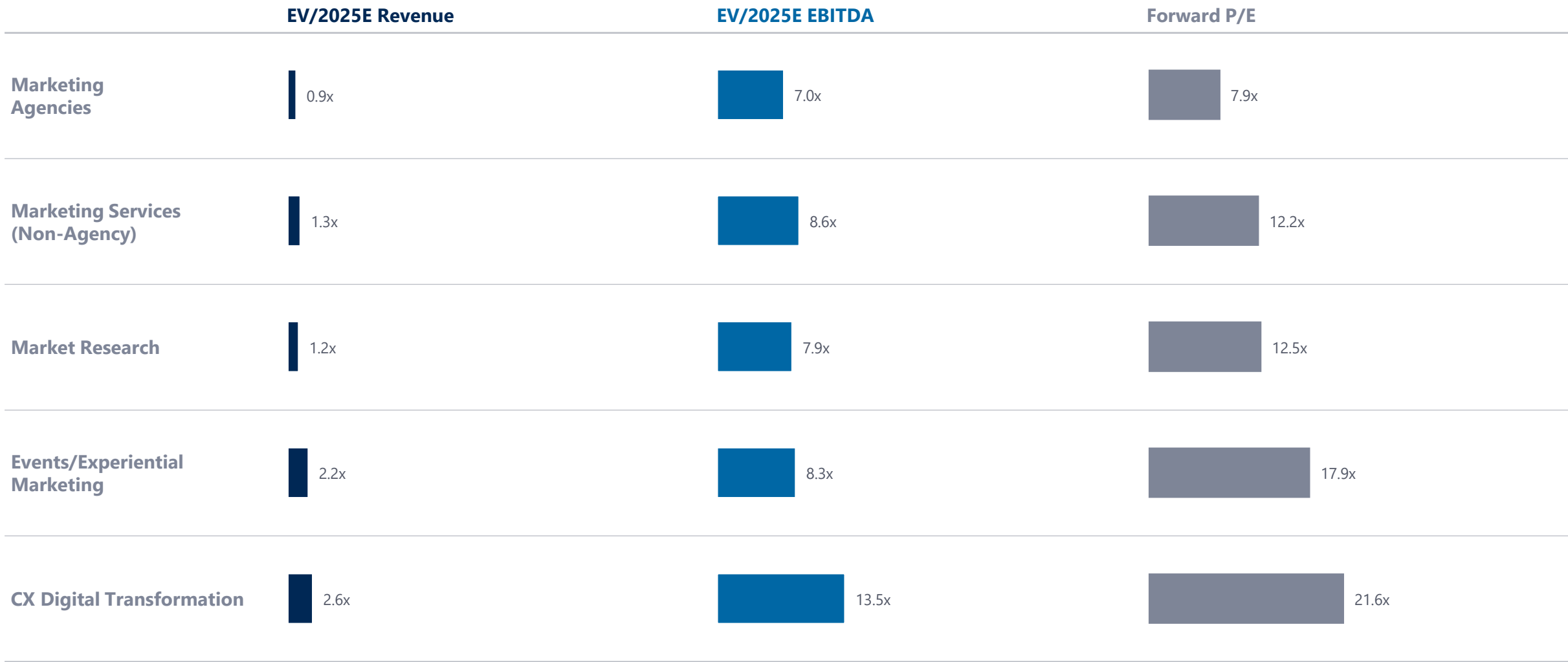


# Public Company Valuations (LTM June 2025)



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 June 30, 2025.

# Public Company Valuations (2025E)



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 June 30, 2025.



# Public Comparables (LTM June 2025)

## Marketing Services

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

As of 6/30/25

		Market Cap USDM	EV USDM	Net Debt USDM	Net Debt/ LTM EBITDA	LTM				TEV/		
						Revenue USDM	EBITDA USDM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Marketing Agencies	Dentsu Group Inc.	\$5,750.0	\$7,948.8	\$1,318.2	0.9x	\$9,800.2	\$1,523.5	15.5%	(\$7.2)	19.6x	5.2x	0.8x
	Hakuhodo DY Holdings Inc	3,044.2	2,506.2	(132.0)	N/M	6,395.9	432.2	6.8%	0.2	19.4x	5.8x	0.4x
	Next 15 Group plc	333.2	416.9	76.5	0.6x	907.1	130.5	14.4%	0.5	5.3x	3.2x	0.5x
	Omnicom Group Inc.	14,036.2	18,581.1	3,004.6	1.1x	15,910.8	2,793.8	17.6%	7.0	8.5x	6.7x	1.2x
	Publicis Groupe S.A.	28,048.2	29,922.5	3,877.9	1.0x	19,803.9	3,698.2	18.7%	7.9	12.4x	8.1x	1.5x
	S4 Capital plc	213.2	462.0	243.6	2.0x	1,077.0	124.5	11.6%	(0.6)	5.4x	3.7x	0.4x
	Stagwell Inc.	1,204.6	3,269.3	1,282.9	3.3x	2,858.5	388.5	13.6%	(0.1)	5.3x	8.4x	1.1x
	The Interpublic Group of Companies, Inc.	9,051.1	11,497.3	1,395.4	0.7x	8,846.6	1,956.9	22.1%	1.2	9.3x	5.9x	1.3x
	WPP plc	7,535.5	12,973.3	7,284.6	3.4x	19,423.2	2,164.7	11.1%	0.5	6.4x	6.0x	0.7x
Median				\$1,318.2	1.1x	\$8,846.6	\$1,523.5	14.4%	\$0.5	8.5x	5.9x	0.8x
Mean				\$2,039.1	1.6x	\$9,447.0	\$1,468.1	14.6%	\$1.0	10.2x	5.9x	0.9x
Marketing Services (Non-Agency)	Advantage Solutions Inc.	\$428.1	\$1,986.2	\$1,575.3	4.7x	\$3,527.1	\$332.7	9.4%	(\$0.9)	3.4x	6.0x	0.6x
	Amdocs Ltd.	10,147.6	10,653.1	304.3	0.3x	4,646.6	1,041.1	22.4%	4.9	12.6x	10.2x	2.3x
	CSG Systems International, Inc.	1,803.9	2,257.1	403.7	2.0x	1,208.4	203.5	16.8%	2.9	13.7x	11.1x	1.9x
	Deluxe Corp.	711.8	2,233.2	1,444.6	3.7x	2,106.7	394.9	18.7%	1.3	4.8x	5.7x	1.1x
	Harte Hanks, Inc.	29.3	44.1	(4.1)	N/M	175.0	15.4	8.8%	(0.4)	N/A	2.9x	0.3x
	IAC Inc.	2,981.3	3,333.8	341.2	0.9x	3,706.0	362.0	9.8%	(5.8)	27.0x	9.2x	0.9x
Median				\$372.4	2.0x	\$2,816.9	\$347.3	13.3%	\$0.4	12.6x	7.6x	1.0x
Mean				\$677.5	2.3x	\$2,561.6	\$391.6	14.3%	\$0.3	12.3x	7.5x	1.2x

Source: S&P Capital IQ. Data as of June 30, 2025.

# Public Comparables (LTM June 2025) (cont.)

## Marketing Services

(\$ in Millions, Except per-Share Prices)  
As of 6/30/25

		LTM								TEV/		
		Market Cap USDM	EV USDM	Net Debt USDM	Net Debt/ LTM EBITDA	Revenue USDM	EBITDA USDM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
Market Research	Bilendi SA	\$119.1	\$114.3	(\$4.4)	N/M	\$66.7	\$13.6	20.4%	\$1.0	14.2x	8.4x	1.7x
	comScore, Inc.	23.8	262.2	14.0	0.6x	358.5	21.6	6.0%	(17.5)	5.2x	12.1x	0.7x
	Forrester Research, Inc.	188.7	124.0	(100.0)	N/M	412.1	38.1	9.2%	(4.7)	7.7x	3.3x	0.3x
	Gartner, Inc.	31,111.6	31,902.4	263.3	0.2x	6,420.0	1,395.7	21.7%	16.3	32.0x	22.9x	5.0x
	ICF International, Inc.	1,559.6	2,242.8	470.7	1.9x	1,977.1	242.1	12.2%	5.7	12.8x	9.3x	1.1x
	Informa plc	14,346.5	19,794.6	4,246.6	2.7x	5,334.6	1,593.5	29.9%	0.1	14.4x	12.4x	3.7x
	Information Services Group, Inc.	231.4	273.6	34.0	1.6x	240.2	20.6	8.6%	0.2	15.9x	13.3x	1.1x
	Ipsos SA	2,301.9	2,501.6	443.3	1.1x	2,885.8	402.4	13.9%	4.8	8.4x	6.2x	0.9x
	IQVIA Holdings Inc.	27,263.1	39,933.1	13,347.0	4.3x	15,700.0	3,080.0	19.6%	6.9	13.0x	13.0x	2.5x
	YouGov plc	601.6	847.1	223.5	2.1x	477.2	105.2	22.0%	0.0	11.6x	8.1x	1.8x
Median				\$243.4	1.8x	\$1,227.1	\$173.6	16.8%	\$0.6	12.9x	10.7x	1.4x
Mean				\$1,893.8	1.8x	\$3,387.2	\$691.3	16.4%	\$1.3	13.5x	10.9x	1.9x
Events / Experiential Marketing	Emerald Holding, Inc.	\$964.5	\$1,203.0	\$350.4	2.9x	\$432.6	\$119.3	27.6%	\$0.0	32.3x	10.1x	2.8x
	Fiera Milano SpA	490.2	772.6	265.0	3.5x	360.1	74.9	20.8%	0.3	11.1x	10.3x	2.1x
	GL Events SA	940.0	2,335.3	1,253.2	3.8x	1,997.0	327.8	16.4%	3.4	9.8x	7.1x	1.2x
	Pursuit Attractions and Hospitality, Inc.	814.6	1,000.7	60.2	0.8x	382.4	79.9	20.9%	(5.8)	34.7x	12.5x	2.6x
	Median				\$307.7	3.2x	\$407.5	\$99.6	20.9%	\$0.2	21.7x	10.2x
Mean				\$482.2	2.8x	\$793.0	\$150.5	21.4%	(\$0.5)	22.0x	10.0x	2.2x

Source: S&P Capital IQ. Data as of June 30, 2025.

# Public Comparables (LTM June 2025) (cont.)

## Marketing Services

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

As of 6/30/25

		LTM								TEV/		
		Market Cap USDM	EV USDM	Net Debt USDM	Net Debt/ LTM EBITDA	Revenue USDM	EBITDA USDM	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue
CX Digital Transformation	Accenture plc	\$186,164.4	\$185,687.1	(\$4,486.4)	N/M	\$68,482.5	\$12,708.1	18.6%	\$12.6	22.4x	14.6x	2.7x
	Capgemini SE	28,950.6	32,861.3	4,653.0	1.3x	25,913.1	3,699.4	14.3%	10.4	12.5x	8.9x	1.3x
	Cognizant Technology Solutions Corp.	38,464.3	37,651.3	(1,216.0)	N/M	20,486.0	3,869.0	18.9%	4.9	15.1x	9.7x	1.8x
	Endava plc	909.7	1,061.3	231.1	2.1x	1,058.0	109.9	10.4%	0.5	9.9x	9.7x	1.0x
	EPAM Systems, Inc.	10,017.3	9,002.4	(1,016.3)	N/M	5,071.0	775.9	15.3%	7.0	15.8x	11.6x	1.8x
	Globant S.A.	4,001.8	4,355.2	362.4	0.9x	2,482.4	385.4	15.5%	2.4	14.7x	11.3x	1.8x
	Grid Dynamics Holdings, Inc.	976.5	662.6	(336.8)	N/M	389.2	31.5	8.1%	0.2	27.0x	21.0x	1.7x
	HCL Technologies Ltd.	54,598.3	51,981.1	(2,441.0)	N/M	14,021.0	2,985.0	21.3%	0.7	25.7x	17.4x	3.7x
	Infosys Ltd.	77,407.4	74,110.7	(3,149.0)	N/M	19,504.0	4,690.5	24.0%	0.8	23.7x	15.8x	3.8x
	International Business Machines Corp.	273,967.5	323,409.5	48,717.0	3.1x	64,040.0	15,500.5	24.2%	6.2	26.4x	20.9x	5.1x
	Persistent Systems Ltd.	10,513.5	10,419.6	(121.1)	N/M	1,461.6	255.0	17.4%	1.1	N/M	40.9x	7.1x
	Tata Consultancy Services Ltd.	146,048.1	142,496.0	(3,709.4)	N/M	29,866.3	7,884.8	26.4%	1.6	24.2x	18.1x	4.8x
Wipro Ltd.	32,518.0	28,564.5	(4,346.4)	N/M	10,407.4	2,081.7	20.0%	0.1	21.1x	13.7x	2.7x	
Median				(\$1,016.3)	1.7x	\$14,021.0	\$2,985.0	18.6%	\$1.6	21.7x	14.6x	2.7x
Mean				\$2,549.3	1.9x	\$20,244.8	\$4,229.0	18.0%	\$3.7	19.9x	16.4x	3.0x
Overall Median				\$264.1	1.9x	\$3,206.4	\$391.7	17.1%	\$0.8	13.4x	9.7x	1.6x
Overall Mean				\$1,819.6	2.0x	\$9,538.6	\$1,858.4	16.7%	\$1.7	15.4x	11.0x	1.9x

Source: S&P Capital IQ. Data as of June 30, 2025.

# Public Comparables (2025E)

## Marketing Services

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

As of 6/30/25

		Net Debt/ 2024	EV/Revenue		EV/EBITDA		P/E		2023-25E CAGR		EBITDA Margin		Forward P/E	
		EBITDA	2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
Marketing Agencies	Dentsu Group Inc.	1.0x	0.9x	0.8x	5.8x	7.7x	N/M	N/A	3.7%	(15.8%)	15.3%	10.3%	12.8x	N/M
	Hakuhodo DY Holdings Inc	N/M	0.4x	0.4x	5.8x	5.6x	15.8x	N/A	(2.1%)	2.4%	7.1%	6.6%	25.2x	19.0x
	Next 15 Group plc	0.6x	0.5x	0.6x	3.2x	3.6x	7.0x	5.3x	(15.8%)	(14.4%)	14.4%	17.4%	3.9x	5.6x
	Omnicom Group Inc.	1.4x	1.2x	1.2x	6.8x	7.0x	9.6x	8.5x	4.6%	1.9%	17.5%	16.4%	8.6x	8.1x
	Publicis Groupe S.A.	1.2x	1.8x	1.7x	9.5x	8.0x	16.6x	12.6x	2.4%	10.1%	18.9%	21.9%	14.2x	12.4x
	S4 Capital plc	2.0x	0.4x	0.5x	3.7x	4.0x	N/M	5.4x	(10.9%)	(12.6%)	11.6%	11.4%	4.7x	5.7x
	Stagwell Inc.	3.9x	1.2x	1.1x	8.2x	7.7x	N/M	5.6x	7.3%	11.0%	14.1%	14.6%	5.2x	4.8x
	The Interpublic Group of Companies, Inc.	1.4x	1.3x	1.3x	5.9x	7.5x	13.4x	9.3x	(3.9%)	(12.5%)	21.1%	17.6%	8.8x	8.3x
	WPP plc	3.3x	0.7x	0.9x	5.8x	5.0x	11.4x	6.4x	(12.4%)	40.1%	12.1%	18.0%	6.3x	7.8x
Median		1.4x	0.9x	0.9x	5.8x	7.0x	12.4x	6.4x	(2.1%)	1.9%	14.4%	16.4%	8.6x	7.9x
Mean		1.8x	0.9x	0.9x	6.1x	6.2x	12.3x	7.6x	(3.0%)	1.1%	14.7%	14.9%	10.0x	9.0x
Marketing Services (Non-Agency)	Advantage Solutions Inc.	4.9x	0.6x	0.6x	6.2x	5.7x	N/M	3.4x	(7.3%)	2.3%	9.0%	10.4%	3.0x	3.4x
	Amdocs Ltd.	0.5x	2.2x	2.3x	10.4x	9.4x	21.2x	12.7x	(4.2%)	8.0%	21.1%	24.9%	13.1x	12.2x
	CSG Systems International, Inc.	2.2x	1.9x	2.0x	11.4x	8.6x	21.6x	13.7x	(2.1%)	16.9%	16.6%	23.3%	14.7x	13.4x
	Deluxe Corp.	3.7x	1.1x	1.1x	5.5x	5.5x	13.5x	4.8x	(1.8%)	(0.0%)	19.0%	19.2%	4.8x	4.7x
	Harte Hanks, Inc.	N/M	0.2x	N/A	N/M	N/A	N/M	N/A	(100.0%)	(100.0%)	N/M	N/A	N/A	N/A
	IAC Inc.	1.0x	0.9x	1.3x	10.2x	11.5x	N/M	N/M	(24.5%)	24.8%	8.6%	11.6%	21.6x	27.2x
Median		2.2x	1.0x	1.3x	10.2x	8.6x	21.2x	8.8x	(5.7%)	5.1%	16.6%	19.2%	13.1x	12.2x
Mean		2.5x	1.1x	1.5x	8.7x	8.2x	18.7x	8.7x	(23.3%)	(8.0%)	14.9%	17.9%	11.4x	12.2x

Source: S&P Capital IQ. Data as of June 30, 2025.

# Public Comparables (2025E) (cont.)

## Marketing Services

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

As of 6/30/25

		Net Debt/ 2024 EBITDA	EV/Revenue		EV/EBITDA		P/E		2023-25E CAGR		EBITDA Margin		Forward P/E	
			2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
Market Research	Bilendi SA	N/M	1.7x	1.0x	8.4x	4.6x	26.7x	14.2x	25.3%	43.7%	20.4%	22.8%	17.3x	14.3x
	comScore, Inc.	1.5x	0.7x	0.7x	11.9x	5.7x	N/M	1.2x	(1.4%)	25.0%	6.2%	12.8%	N/M	5.2x
	Forrester Research, Inc.	N/M	0.3x	0.3x	2.8x	3.0x	N/M	7.8x	(8.0%)	(15.5%)	10.2%	10.2%	6.2x	7.4x
	Gartner, Inc.	0.5x	5.1x	4.9x	23.0x	20.3x	25.3x	32.4x	5.5%	7.7%	22.1%	23.9%	31.8x	32.9x
	ICF International, Inc.	2.6x	1.1x	1.2x	9.1x	10.6x	14.6x	12.4x	(1.3%)	(3.2%)	12.2%	11.1%	10.9x	12.2x
	Informa plc	3.3x	4.5x	3.6x	15.2x	11.6x	39.7x	14.6x	15.7%	22.1%	29.3%	31.5%	15.8x	14.3x
	Information Services Group, Inc.	2.5x	1.1x	1.1x	18.8x	9.3x	N/M	16.7x	(8.9%)	11.5%	5.9%	12.2%	18.5x	14.2x
	Ipsos SA	1.1x	1.0x	0.8x	6.5x	5.1x	11.1x	8.6x	6.8%	9.7%	15.3%	16.3%	9.8x	8.6x
	IQVIA Holdings Inc.	4.4x	2.6x	2.5x	13.0x	10.5x	21.0x	13.3x	3.6%	14.7%	20.0%	23.6%	13.5x	12.8x
	YouGov plc	2.1x	1.8x	1.6x	8.1x	6.5x	N/M	13.6x	25.2%	38.0%	22.0%	24.2%	11.9x	12.0x
Median		2.3x	1.4x	1.2x	10.5x	7.9x	23.2x	13.4x	4.5%	13.1%	17.7%	19.5%	13.5x	12.5x
Mean		2.3x	2.0x	1.8x	11.7x	8.7x	23.1x	13.5x	6.2%	15.4%	16.4%	18.9%	15.1x	13.4x
Events / Experiential Marketing	Emerald Holding, Inc.	3.6x	3.0x	2.7x	12.2x	9.8x	N/M	38.8x	8.9%	15.3%	24.7%	27.0%	46.2x	30.3x
	Fiera Milano SpA	3.2x	2.7x	1.9x	9.4x	5.5x	24.7x	9.8x	14.0%	15.6%	29.2%	34.3%	13.6x	12.3x
	GL Events SA	4.3x	1.4x	1.2x	8.1x	6.7x	12.6x	10.0x	13.2%	11.4%	17.1%	17.3%	13.5x	9.1x
	Pursuit Attractions and Hospitality, Inc.	1.4x	2.7x	2.5x	14.0x	10.0x	N/M	31.5x	8.0%	11.6%	19.5%	24.5%	29.5x	23.4x
Median		3.4x	2.7x	2.2x	10.8x	8.3x	18.7x	20.8x	11.0%	13.4%	22.1%	25.8%	21.5x	17.9x
Mean		3.1x	2.5x	2.0x	10.9x	8.0x	18.7x	22.5x	11.0%	13.5%	22.6%	25.8%	25.7x	18.8x

Source: S&P Capital IQ. Data as of June 30, 2025.





# Public Comparables (2025E) (cont.)

## Marketing Services

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

As of 6/30/25

		Net Debt/ 2024	EV/Revenue		EV/EBITDA		P/E		2023-25E CAGR		EBITDA Margin		Forward P/E	
		EBITDA	2024	2025E	2024	2025E	2024	2025E	Revenue	EBITDA	2024	2025E	2024	2025E
CX Digital Transformation	Accenture plc	N/M	2.8x	2.6x	15.1x	14.0x	25.1x	23.0x	4.3%	3.7%	18.5%	18.9%	23.1x	21.6x
	Capgemini SE	1.4x	1.4x	1.3x	9.9x	8.5x	17.4x	12.7x	1.7%	3.2%	14.5%	15.0%	13.8x	12.2x
	Cognizant Technology Solutions Corp.	N/M	1.9x	1.8x	10.1x	9.8x	17.3x	15.4x	3.7%	1.5%	19.0%	18.5%	16.2x	14.7x
	Endava plc	2.9x	1.1x	1.0x	13.3x	7.1x	N/M	9.7x	4.1%	(0.2%)	8.4%	14.3%	9.7x	13.5x
	EPAM Systems, Inc.	N/M	1.9x	1.7x	12.0x	10.4x	22.6x	16.3x	6.8%	7.6%	15.9%	16.2%	16.0x	15.2x
	Globant S.A.	0.9x	1.8x	1.8x	10.6x	8.8x	24.4x	14.8x	8.6%	18.7%	17.0%	20.1%	12.8x	14.8x
	Grid Dynamics Holdings, Inc.	N/M	1.9x	1.6x	27.6x	10.9x	N/M	25.4x	15.4%	122.0%	6.8%	14.6%	29.3x	30.2x
	HCL Technologies Ltd.	N/M	3.8x	3.6x	17.9x	16.5x	27.0x	26.1x	4.8%	5.5%	21.1%	22.0%	25.9x	26.8x
	Infosys Ltd.	N/M	3.9x	3.8x	16.1x	15.7x	23.6x	23.8x	2.7%	3.2%	24.2%	24.1%	23.8x	23.5x
	International Business Machines Corp.	3.7x	5.2x	4.9x	22.8x	18.6x	45.9x	27.1x	3.5%	11.3%	22.6%	26.2%	28.3x	25.2x
	Persistent Systems Ltd.	N/M	7.9x	6.5x	49.5x	36.7x	N/M	N/M	18.7%	21.8%	16.0%	17.7%	N/M	N/M
	Tata Consultancy Services Ltd.	N/M	4.8x	4.7x	18.0x	17.4x	25.6x	25.1x	3.2%	5.1%	26.8%	26.8%	23.9x	25.4x
	Wipro Ltd.	N/M	2.8x	2.7x	14.1x	13.5x	22.4x	21.0x	(2.4%)	1.2%	19.6%	20.4%	21.9x	21.7x
Median		2.2x	2.8x	2.6x	15.1x	13.5x	24.0x	22.0x	4.1%	5.1%	18.5%	18.9%	22.5x	21.6x
Mean		2.2x	3.2x	2.9x	18.2x	14.4x	25.1x	20.0x	5.8%	15.8%	17.7%	19.6%	20.4x	20.4x
Overall Median		2.1x	1.7x	1.6x	10.2x	8.6x	21.2x	13.3x	3.5%	7.8%	17.1%	18.0%	13.8x	13.4x
Overall Mean		2.3x	2.0x	1.9x	12.1x	9.9x	20.6x	14.9x	0.3%	8.9%	16.8%	18.8%	16.2x	15.0x

Source: S&P Capital IQ. Data as of June 30, 2025.

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