



FLIGHT TO DIGITAL DRIVES MARKETING SERVICES INDUSTRY

MARKETING SERVICES INDUSTRY UPDATE | MARCH 2021



Capstone Headwaters

Marketing Services

Flight to Digital Drives Marketing Services Industry

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INDUSTRY OUTLOOK

Capstone Headwaters' Business Services Group is pleased to share its Marketing Services report. Through our ongoing conversations with active industry players and analysis of trends during COVID-19, we have identified several key takeaways below, followed by an in-depth overview of industry dynamics on the following pages.

1. The rise in e-commerce, social media, and consumer demand has driven shifts in marketing and advertising to digital channels.
2. First-party identify management and verification has replaced third-party cookies as privacy regulations increase.
3. Private equity (PE) buyer interest for add-on acquisitions has strengthened as demand increases for marketing and advertising technology solutions.
4. As public markets rally around the digitization of the industry, initial public offerings (IPOs) from technology-based companies are expected to rise.
5. Merger and acquisition (M&A) activity has rebounded in 2021, led by buyers targeting providers with digital capabilities and niche service offerings.

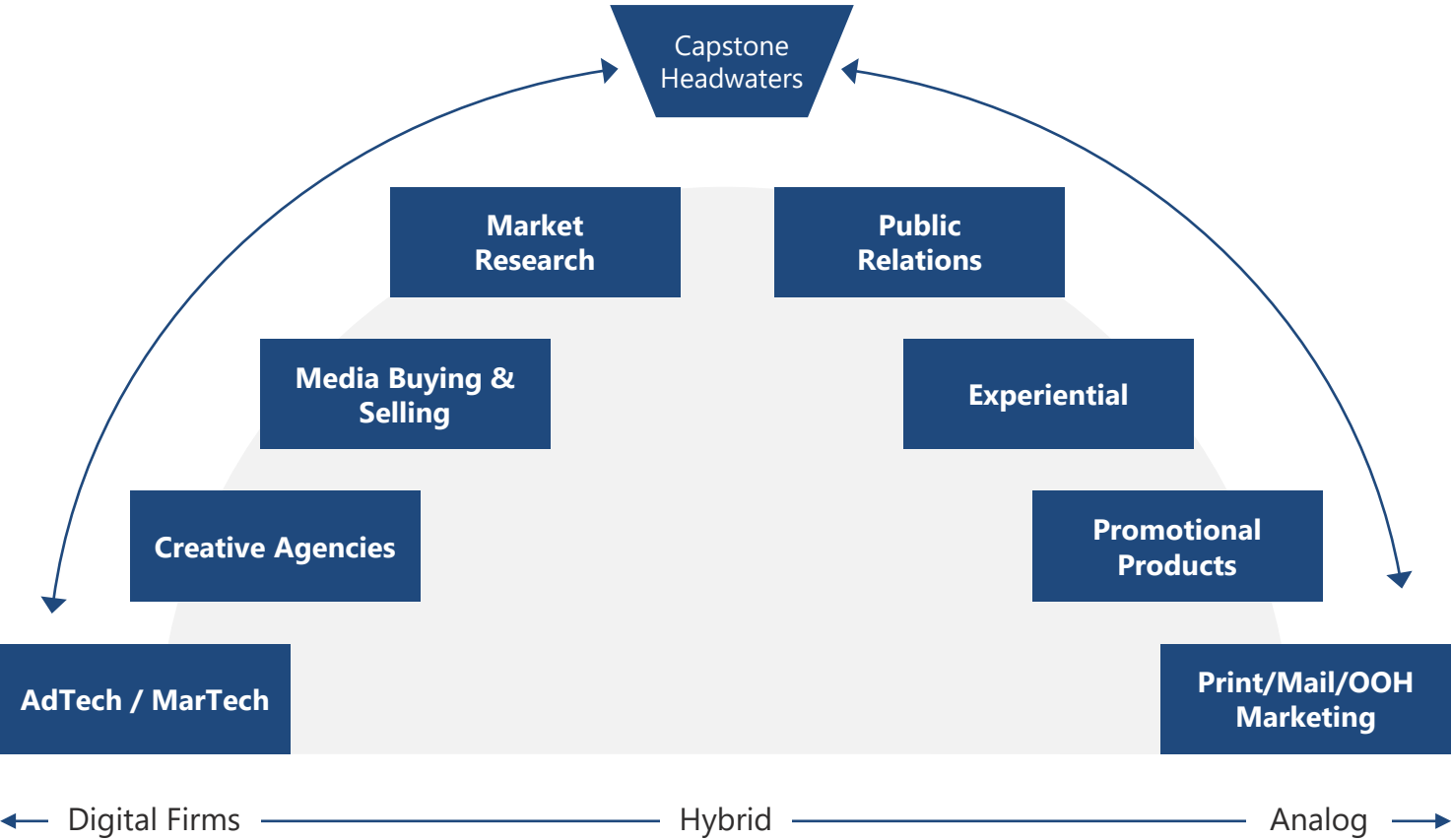
Capstone Headwaters has developed a full suite of corporate finance solutions, including M&A advisory, debt advisory, financial advisory, equity capital financing, and ESOP advisory, to help privately owned businesses and private equity firms through each stage of a company's lifecycle, ranging from growth to an ultimate exit transaction.

To learn more about Capstone's wide breadth of advisory services and Marketing Services industry expertise, please contact Managing Director [Bob Balaban](#) and Senior Vice President [Jordan Houtz](#).



CAPSTONE HEADWATERS MARKETING SERVICES SPECTRUM

The marketing services landscape can be broadly defined along a spectrum of services ranging from 100% digital marketing services such as AdTech/MarTech to completely analog marketing mediums such as mail, catalogs, and print advertising.



Example Business Categories within Marketing Services

Advertising & Promo	Media Buying/Selling	Brand Management	Research Reports	Magazine
Content & Experience	Integrated Agencies	Crisis Management	Field Service Data	Brochure
Social & Relationship	Specialist Agencies	Investor Relations	Customer Feedback	Print Services
Commerce & Sales	In-house Agencies	Press Relations	Consultancies	
Data Analytics	Consultancy Agencies	Conferences	Distributors	Mail Services
Marketing Mgmt.	Boutique Agencies	OOH Advertising	Expos	OOH Advertising

Capstone Headwaters has deep industry experience across the Marketing Services spectrum.



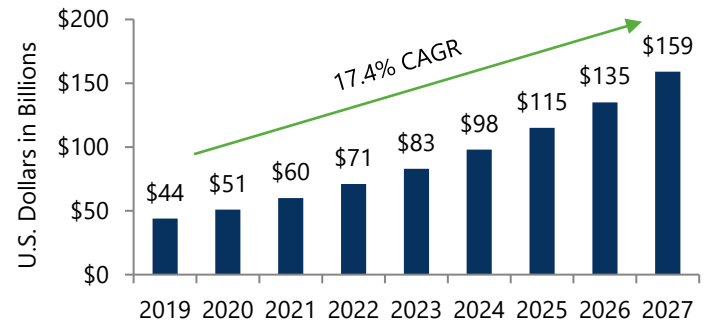
KEY TRENDS & DRIVERS: MARKETING SERVICES

The rise of e-commerce, social media, and digitized news drove shifts in marketing and advertising toward digital channels. COVID-19 has accelerated this transformation as e-commerce and digital media consumption have substantially increased during the pandemic. In 2020, global e-commerce sales grew by 27.6%¹ and the average daily time spent with digital media increased by ~12%, according to Statista.² As businesses leverage digital channels to promote customer engagement and increase analytics, demand for Marketing Technology (MarTech) and Advertising Technology (AdTech) has grown exponentially. Notably, the U.S. Digital Marketing Software market value is projected to reach \$159 billion by 2027 with a 17.4% compound annual growth rate (CAGR), according to Grand View Research.³

Industry regulations, such as the California Consumer Privacy Act (CCPA), a state statute enhancing consumer privacy rights, were implemented in response to the segment's expansion. Despite these hurdles, the industry has displayed its ability to remain regulatory-compliant, evidenced by the widespread shift to first-party data such as email for identity management and verification as opposed to third-party cookies.⁴

MarTech and AdTech's emersion in the digital space has created competitive advantages over traditional marketing services providers, offering highly precise marketing solutions coupled with real-time analytics and tracking for active campaigns. With robust industry growth tailwinds, the sector has fostered significant investment appetite, positioning MarTech and AdTech firms as highly attractive M&A targets for strategic and PE firms alike. Traditional marketing firms are acquiring MarTech and AdTech providers as a means of entry into the expanding segment. Notably, HH Global Ltd., a global marketing execution provider, acquired InnerWorkings, Inc. (NAS:INWK), a digital marketing firm with a proprietary campaign management platform, for \$296.1 million (October, 6.5x EBITDA).

U.S. Digital Marketing Software Market



Source: Grand View Research

Favorable industry growth projections and heightened levels of demand are expected to support PE appetite in the space. Notably, Vista Equity's portfolio company Integral Ad Science, a provider of media quality measurement to verify and optimize digital ad placement, completed the add-on acquisition of Amino Payments (January, undisclosed). Amino Payments provides programmatic advertising transparency, empowering efficient online ad spending.

As public markets rally around the digitization of the industry, more MarTech and AdTech companies are predicted to go public through initial public offerings (IPOs) and mergers with special purpose acquisition companies (SPACs).⁵ Notably, PubMatic, Inc. (NAS:PUBM), a digital sell-side advertising platform, went public via IPO in December, raising \$118 million and fostering a post-IPO valuation of \$956.5 million. In addition, there are several prospective 2021 IPOs in the space, fueled by robust appetite and growth propositions. The increased attraction in the segment prompted the launch of new investment vehicles focused on MarTech and AdTech equities. Notably, Guinness Atkinson's ETF, SmartETFs Advertising & Marketing Technology ETF (NYS:MRAD), has returned over 8% year-to-date (YTD) as of March 16.⁶

MarTech Offerings



Customer-Relation Management (CRM)

Manage relationships with customers and potential customers, including social media.



Marketing Automation & Analytics

Software that enables automated omnichannel digital marketing with a web-based user interface.

AdTech Offerings



Demand-Side Platform (DSP)

Software used by advertisers to buy digital ads direct from publishers or on ad exchanges.



Supply-Side Platform (SSP)

Software used by publishers to sell digital ads directly to advertisers or on ad exchanges.

Source: Capstone Research



M&A OVERVIEW

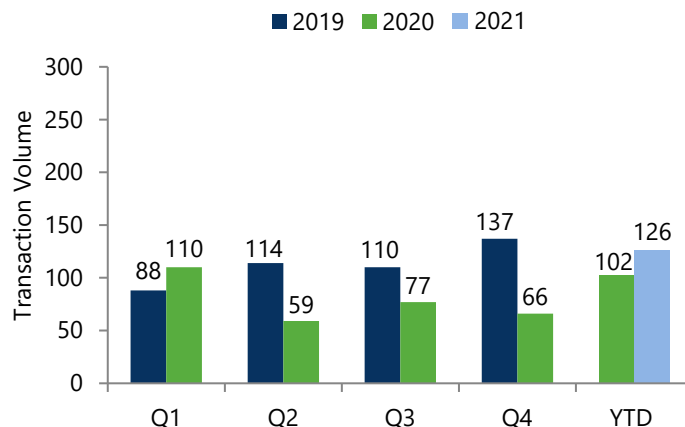
Merger and acquisition (M&A) activity in the Marketing Services industry declined in 2020 with 312 transactions announced or completed compared to 449 transactions in 2019, as deals were placed on hold or canceled amid COVID-19. While Q1 2020 transaction volume remained robust, Q2 deal activity fell ~48% year-over-year (YOY). Although transaction volume trails 2019 through in Q4, deal activity rebounded in 2021 YTD (126 deals), recording an increase of 24% compared to 2019 (102 deals). This resurgence was led by buyers targeting digital transformation businesses that have demonstrated their necessity during the COVID-19 outbreak.

Transaction volume in the MarTech and AdTech industries declined by 15% and 38% respectively in 2020 YOY, as pandemic headwinds and lockdown measures forced strategic and private equity buyers to prioritize internal risk mitigation rather than new investments. However, marketing and advertising providers quickly adjusted business models through accelerated technology adoption. In 2020, there was an estimated 8,000 marketing and advertising software solutions globally, a 300% increase from 2015, according to Marketing Guys.⁷ As outlined below, the increased availability of these offerings in combination with COVID-19 causing companies to bolster technology solutions produced favorable M&A activity in Q4 2020 and 2021 YTD. Capstone expects healthy levels of M&A through 2021 for MarTech, AdTech, and the greater Marketing Services industry with the continuation of digital advancements.

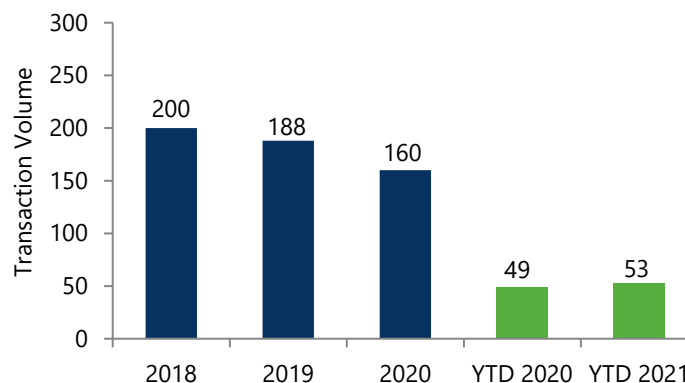
MarTech M&A: Deal volume in the MarTech industry increased by 31% in Q4 quarter-over-quarter (QoQ), with 47 deals announced or closed, compared to 36 transactions in Q3. Transaction volume also increased by 8% in 2021 YTD (53 deals) compared to 2020 (49 deals), as top players enhanced marketing software capabilities. This is evidenced by Digital Turbine's (NAS:APPS) acquisition of Appreciate Ltd., developer of programmatic marketing platform, to achieve incremental growth and scale the production of mobile application marketing campaigns (March, \$22.5 million).

AdTech M&A: M&A activity in the AdTech industry experienced an uptick of 12% in Q4 2020 QoQ, with 18 transactions recorded. Deal activity continued to rise through the new year with 33 transactions in 2021 YTD, a 65% increase from 2020 (20 deals). The recent spike in AdTech M&A is largely attributed to AdTech providers pursuing strategic acquisitions to bolster digital advertising publication capabilities, exemplified by Magnite's (NAS:MGNI) acquisition of SpotX, Inc. (February, \$1.2 billion, 10.1x revenue).

Marketing Services M&A Volume



MarTech M&A Volume



AdTech M&A Volume



Year-to-date (YTD) as of March 16
Source: Capital IQ, FactSet, PitchBook, and Capstone Research



NOTABLE TRANSACTIONS

Several notable transactions have been announced or completed in the industry in 2020 and into 2021. Select transactions are outlined below, followed by a more comprehensive list on the following pages.

Magnite, Inc. to acquire SpotX, Inc. (February 2021, \$1.2 Billion, 10.1x Revenue)



To Acquire



Magnite, Inc. (NAS:MGNI), an independent sell-side advertising platform, announced its plan to acquire SpotX, Inc. for \$1.2 billion (10.1x revenue) in February. Magnite combines Rubicon Project's programmatic expertise with Telaria's leadership in connected TV (CTV) to deliver automated technology solutions for the purchase and sale of digital advertising inventory. The company's technology allows advertising publishers to monetize their content across multiple formats including desktop, mobile, audio, and CTV. SpotX develops an online video advertising network, enabling publishers to buy and sell online video advertising in an auction marketplace.

Once completed, the acquisition will create the largest independent CTV and video advertising platform in the programmatic marketplace, serving leading programmers, broadcasters, platforms, and device manufacturers. Magnite sought the acquisition to build an alternative platform for CTV advertisers and improve scale and efficiency for buyers in the space. "The combination of Magnite and SpotX will make this a reality by bringing together the best CTV technologies and teams at a critical time. Ad-supported CTV is just beginning to draw budgets from linear TV and we will be well-positioned to participate in the strongest segment of industry growth for the foreseeable future," commented Michael Barrett, President and CEO of Magnite, in a press release.⁸

SpotX primarily serves the North American markets yet plans to further expand its network under Magnite's global leadership. The transaction furthers SpotX's international reach while accelerating its initiative to provide comprehensive technology to advertisers.

HH Global Ltd. acquires InnerWorkings Ltd. (October 2020, \$296 Million, 6.5x EBITDA)



Acquires



HH Global Ltd., provider of marketing execution services, completed its acquisition of InnerWorkings Ltd. (NAS:INWK) in October for \$296.1 million or 6.5x EBITDA. With over 1,300 employees, HH Global develops innovative marketing solutions, with a focus on low-cost content development and marketing procurement. InnerWorkings engineers marketing for brands across key digital touchpoints in the consumer's journey and utilizes its software proprietary platform, VALO, to enable customers to source, produce, monitor, and analyze active campaigns.

HH Global pursued the strategic acquisition to create a combined company that serves global clients seeking end-to-end marketing solutions to improve brand consistency, visibility, and speed to market. "We are thrilled about this combination as it significantly accelerates our ability to execute on the next phase of our strategy by broadening our service offering and expanding our global reach. Not only do our two companies have complementary offerings, capabilities, and geographic operations, but we also share a deep commitment to quality, innovation, and operational excellence," said Robert MacMillan, Chairman and Group CEO of HH Global according to the press release.⁹

Prior to the acquisition, InnerWorkings explored a variety of financing options to preserve shareholder value amid economic uncertainty during COVID-19. The acquisition delivered the sought-after cash premium for shareholders, in addition to expanding its client base through HH Global's network.



SELECT TRANSACTIONS: MARKETING TECHNOLOGY

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
03/16/21	Linkfluence	Meltwater (OSL:MWTR)	Develops social media intelligence software for marketing campaigns.	\$34.0	-	-
03/11/21	Vend	Lightspeed (TSE:LSPD)	Provides cloud-based point of sale and marketing software.	\$350.0	10.3x	-
03/04/21	Decibel	Medallia (NYS:MDLA)	Develops an analytics platform built to optimize the customer experience across every digital touchpoint.	\$160.0	-	-
03/01/21	Appreciate	Digital Turbine (NAS:APPS)	Offers a marketing platform to help marketers to take control of programmatic ecosystems.	\$22.5	-	-
03/01/21	PersistIQ	Wishpond Tech. (TSX:WISH)	Develops a sales and marketing automation software to unify sales communication and workflow.	\$3.0	2.7x	-
02/26/21	Brandwatch	Cision Group	Provides a social media listening and analytics tools platform for real-time consumer and market insights.	\$450.0	4.5x	-
02/20/21	mGage	Kaleyra (ASE:KLR)	Offers mobile marketing and advertising technology services.	\$215.0	-	-
02/10/21	Constant Contact	Clearlake Capital Group	Develops a SaaS based marketing automation software tools for enterprises.	\$400.0	-	-
01/30/21	Pimcore	Happiest Minds (BOM:543227)	Provides an enterprise management platform to managing marketing and customer experience.	\$8.3	-	-
01/06/21	Alphonso	LG Electronics (KRX:066575)	Offers a television data and measurement platform for real-time marketing campaign measurement.	\$80.0	-	-
12/24/20	BrightTALK	TechTarget (NAS:TTGT)	Develops a video marketing platform to create and view video and audio webcasts.	\$150.0	-	-
12/22/20	Liftoff	The Blackstone Group (NYS:BX)	Provides mobile marketing services designed to assist in discovering, engaging and retaining customers.	\$400.0	-	-
09/22/20	NinjaCat	Clovis Point Capital	Develops a unified marketing analytics platform designed for enterprise marketing.	\$26.0	2.9x	-
09/21/20	Volly	Camden Partners	Provides marketing automation and cloud-based CRM applications.	\$11.0	-	-
09/14/20	Brandfolder	Smartsheet (NYS:SMAR)	Provides a centralized platform to organize, discover, control, distribute, and measure digital content.	\$152.5	-	-
07/29/20	4C	Mediaocean	Develops a data analytics and social intelligence platform intended to plan and measure social media.	\$285.0	-	-
07/08/20	Curalate	BazaarVoice	Provides visual analytics and a marketing platform designed to connect people to pictures and products.	\$21.5	-	-
04/20/20	Hashoff	DGTL Holdings (TSX:DGTL)	Develops a data-driven social marketing platform.	\$4.6	-	-
02/03/20	Evergage	Salesforce.com (NYS:CRM)	Provides a real-time personalization platform to deliver the most relevant marketing experience.	\$100.0	-	-
02/03/20	SmarterHQ	Wunderkind	Offers a customer intelligence-driven marketing automation platform.	\$1.5	-	-
01/13/20	ActiveCampaign	Silversmith Capital Partners	Provides intelligence-driven marketing and sales automation services.	\$100.0	1.1x	-
01/01/20	Resci	Endurance International	Develops a marketing automation platform intended to automate every stage of the customer lifecycle.	\$17.5	-	-

Source: PitchBook and Capstone Research



SELECT TRANSACTIONS: ADVERTISING TECHNOLOGY

Date	Target	Acquirer	Target Business Description	Enterprise Value (mm)	EV / LTM	
					Revenue	EBITDA
02/26/21	AdColony	Digital Turbine (NAS:APPS)	Provides a mobile advertising platform to publish advertisements.	\$400.0	-	-
02/17/21	Triton Digital	iHeartMedia (NAS:IHRT)	Offers an online advertising platform in the U.S.	\$230.0	-	-
02/08/21	SpotX	Magnite (NAS:Mgni)	Develops an online video advertising network designed for premium publishers.	\$1,170.0	10.1.x	-
12/08/20	Megaphone	Spotify (NYS:SPOT)	Provides a podcast advertising platform for publishers and advertisers.	\$235.0	-	-
11/19/20	Tapad	Experian (LON:EXPN)	Offers a cross-platform advertising services for advertisers, agencies, and trading desks.	\$280.0	-	-
10/13/20	RedMas	Entravision Comm. (NYS:EVC)	Provides digital advertising services for mobile campaigns, web sites and applications.	\$29.0	-	-
09/28/20	True[x]	Gimbal	Offers digital advertising services for publishers.	\$100.0	-	-
05/21/20	Tiny Horse	Team Whistle	Operates a digital production agency offering advertising distribution and production services.	\$30.0	-	-
05/01/20	Inside Response	SelectQuote (NYS:SLQT)	Develops digital advertising campaigns for enterprises.	\$65.0	3.1.x	-
04/01/20	Telaria	Magnite (NAS:Mgni)	Provides a fully programmatic software platform for publishers to manage their video advertising.	\$287.4	3.4.x	-
12/23/19	Airpush	AppScatter	Offers an online platform for mobile advertising services.	\$104.5	-	-
12/18/19	Smartly.io	Providence Equity Partners	Develops a SaaS automated platform designed to automate online advertising.	\$221.4	4.2.x	-
11/21/19	Perfect Audience	SharpSpring (NAS:SHSP)	Develops an online application designed to focus on retargeting advertising.	\$4.6	-	-
11/20/19	ADMantX	Integral Ad Science	Provides online advertising campaigns, data, and analytics.	\$17.7	8.0.x	-
11/18/19	ZEFR	Vobile (HKG:03738)	Offers precision YouTube advertising services.	\$90.0	-	-
11/08/19	DataXu	Roku (NAS:ROKU)	Delivers digital advertising campaigns across mobile and other video channels.	\$148.4	-	-
09/30/19	Vungle	Crescent Cove Advisors	Develops in-app video advertisements.	\$750.0	1.7.x	-
09/24/19	Voltari	Starfire Holding	Provides mobile advertisement services based in New York.	\$3.7	1.7.x	-
09/13/19	Visual Art	Ocean Outdoor UK (LON:OOUT)	Offers digital advertising services.	\$68.7	1.8.x	38.0.x
05/01/19	Sizmek	Blackstone Credit	Develops a platform for advertising agencies to place digital advertisements.	\$36.0	-	-
03/08/19	Motim Technologies	CrossTech Partners	Provides mobile advertising technologies enabling advertising agencies to maintain direct brand relationships.	\$5.0	-	-
02/04/19	RhythmOne	Tremor Intl. (LON: TRMR)	Provides video search and advertising services on the internet.	\$176.0	0.5.x	-

Source: PitchBook and Capstone Research



PUBLIC COMPANY TRADING & OPERATING DATA: MARKETING TECHNOLOGY

Company	Price 03/17/21	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
DGTL Holdings Inc.	\$0.54	65.0%	\$19.6	\$22.9	\$2.2	\$0.0	0.0%	NM	NM
Digital Turbine, Inc.	\$79.51	77.5%	\$7,109.3	\$7,090.6	\$257.8	\$50.6	19.6%	NM	NM
HubSpot, Inc.	\$468.90	85.6%	\$21,726.6	\$21,264.0	\$883.0	\$9.8	1.1%	NM	NM
madvertise	\$0.83	66.0%	\$11.2	\$12.7	\$16.1	NM	NA	0.8x	NM
MailUp S.p.A.	\$5.40	79.1%	\$79.9	\$76.0	\$71.1	\$5.3	7.5%	1.1x	14.2x
Publicis Groupe S.A.	\$60.31	97.6%	\$14,464.4	\$18,427.6	\$13,196.3	\$2,852.6	21.6%	1.4x	6.5x
SharpSpring, Inc.	\$19.85	74.1%	\$250.0	\$235.6	\$29.3	NM	NA	NM	NM
TechTarget, Inc.	\$80.41	79.5%	\$2,262.5	\$2,364.2	\$148.4	\$38.7	26.1%	NM	NM
TradeDoubler AB (publ)	\$0.51	94.6%	\$23.0	\$31.2	\$150.4	\$7.5	5.0%	0.2x	4.1x
ZoomInfo Technologies Inc.	\$48.34	75.1%	\$8,623.0	\$9,554.0	\$476.2	\$95.1	20.0%	NM	NM

EV = enterprise value; LTM = last twelve months
\$ in millions, except per share data
NM = Not Meaningful

Mean	12.6%	0.9x	8.3x
Median	13.6%	0.9x	6.5x
Harmonic Mean	NA	0.5x	8.9x

PUBLIC COMPANY TRADING & OPERATING DATA: ADVERTISING TECHNOLOGY

Company	Price 03/17/21	% 52 Wk High	Market Cap	Enterprise Value	LTM			EV / LTM	
					Revenue	EBITDA	Margin	Revenue	EBITDA
AcuityAds Holdings Inc.	\$14.82	55.8%	\$792.9	\$788.5	\$82.3	\$10.1	12.3%	NM	NM
ChannelAdvisor Corporation	\$24.01	83.0%	\$697.4	\$636.0	\$145.1	\$28.2	19.5%	4.4x	22.5x
Criteo S.A.	\$33.45	90.0%	\$2,032.5	\$1,672.9	\$2,072.6	\$317.9	15.3%	0.8x	5.3x
Facebook, Inc.	\$279.28	91.7%	\$795,297.3	\$744,520.3	\$85,965.0	\$41,193.0	47.9%	NM	18.1x
Focus Media Information Technology Co., Ltd.	\$1.59	78.6%	\$23,012.3	\$21,954.3	\$1,635.4	\$439.7	26.9%	NM	NM
Magnite, Inc.	\$45.30	70.4%	\$5,235.3	\$5,159.7	\$221.6	\$22.0	9.9%	NM	NM
ON24, Inc.	\$54.71	66.7%	\$2,433.1	\$2,564.1	\$127.6	\$11.7	9.2%	NM	NM
PubMatic, Inc.	\$52.58	68.3%	\$2,514.7	\$2,413.7	\$148.7	\$47.5	31.9%	NM	NM
Sprout Social, Inc.	\$63.10	76.5%	\$3,369.2	\$3,231.2	\$132.9	NM	NA	NM	NM
Viant Technology Inc.	\$50.85	73.5%	\$508.5	\$616.8	\$160.7	\$24.6	15.3%	3.8x	25.1x

Mean	20.9%	3.0x	17.7x
Median	15.3%	3.8x	20.3x
Harmonic Mean	16.0%	1.7x	10.4x

Source: Capital IQ as of March 17, 2021



MARKETING SERVICES REPORT CONTRIBUTORS

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Bob Balaban joined Capstone Headwaters in 2011 and brings over 25 years of investment banking and operating experience. Bob has served as the lead banker on over 75 merger and acquisition transactions primarily in the business services marketplace. He has also been involved with over a dozen startup companies, including Great Plains Accounting Software, Inc., a software company that was ultimately acquired by Microsoft Corp. as well as InaCom Corp., a distribution company that he helped grow to several billion dollars in annual revenue before it was acquired by Hewlett Packard. He has appeared in numerous national business publications, including the *Wall Street Journal* and Fortune Magazine and on national television as an expert in mergers and acquisitions. Bob earned his MBA from the University of St. Thomas and his BS from North Dakota State University and Duke University. He is a Series 79 Registered Investment Banking Representative.

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Mr. Houtz has over 10 years finance industry experience spanning investment banking, commercial technology banking, venture capital, and private equity offering unique insights for entrepreneurs and investors. At Capstone Headwaters, he serves as a Senior Vice President on the Business Services Team by advising clients on buy-side, sell-side, capital raising and special situations engagements. His deal experience covers numerous industries including: Business Process Outsourcing (BPO), Human Capital Management (HCM), Education & Training (E&T), and Marketing Services. He leads the coverage efforts within marketing services focusing on AdTech, MarTech, and Promotional Products & Experiential Marketing Companies. More broadly, Mr. Houtz has diversified investment banking experience in Consumer, Technology and diversified industrial sectors. In 2017, Jordan was awarded the 8th annual emerging leaders award by the M&A Advisor. Jordan received his BS, Cum Laude in Finance from the University of Utah; and his MBA from the Anderson School of Management at UCLA. He is a FINRA Series 63 and 79 Registered Securities Representative.

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Max is a Research Associate at Capstone Headwaters with a primary focus on the Business Services, Technology, Media & Telecom, and Education & Training industries. Before joining the corporate Research Team at Capstone Headwaters, Max was an analyst at Lab42 Research, a Chicago-based market research firm. At Lab42 Research he specialized in the development, implementation and analysis of propriety research projects with a focus in quantitative methodology and data analysis. Max has a BS in Economics and a BS in Marketing, both from the Driehaus College of Business at DePaul University.



FIRM TRACK RECORD

Capstone Headwaters maintains an active Business Services practice in the middle market, with Marketing Services being a key focus vertical. We regularly operate across the marketing service spectrum working with clients in AdTech/MarTech, creative and digital agencies, media buying and selling, and promotional products and experiential marketing firms. We regularly work with the industry's most active acquirers and investors.

<p>CONFIDENTIAL</p> <p>corporate sale</p> <p>Experiential Marketing</p>	<p>CONFIDENTIAL</p> <p>corporate sale</p> <p>Outbound Marketing</p>	<p>CONFIDENTIAL</p> <p>corporate sale</p> <p>Marketing Services</p>	<p>CONFIDENTIAL</p> <p>corporate sale</p> <p>Experiential Marketing</p>
<p>CONFIDENTIAL</p> <p>corporate sale</p> <p>Direct Mail Marketing</p>	<p>CONFIDENTIAL</p> <p>Buy-side engagement</p> <p>Market Research Services</p>	<p></p> <p>has been acquired by</p> <p> a part of the company of</p> <p></p>	<p></p> <p>has been acquired by</p> <p></p>
<p></p> <p>has acquired</p> <p>the public health opinion and social sciences division of</p> <p></p>	<p></p> <p>has been acquired by</p> <p></p> <p>a division of</p> <p></p>	<p></p> <p>has been acquired by</p> <p></p>	<p></p> <p>has issued subordinated debt to</p> <p></p>



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