

MARKETING, COMMUNICATIONS AND INFORMATION SERVICES GLOBAL M&A REPORT **2020**

Market trends and key transactional insights for owners
of knowledge-intensive services and software businesses



Management consulting



Technology services



Marketing, communications and
information services



Engineering consulting & services



Human capital management



SaaS / Software



FOREWORD



David Jorgenson
CEO Equiteq

Equiteq is delighted to present the results of our thirteenth annual review of M&A and equity market trends across the marketing, communications and information services industry.

In 2019, marketing, communications and information services deal activity dipped. The fall in deal flow was driven by industry turbulence, which is continuing to particularly disrupt many of the “Big Six” traditional media networks – WPP, Omnicom, Publicis, Havas, IPG and Dentsu. In contrast, there remains strong demand from new technology and consulting buyers that are entering the marketing space. These buyers are looking for new digital media capabilities, including unique data sets and advanced analytics capabilities. Regionally we noted a decline in M&A across major regions, but a modest uptick in cross-border deal activity.

The Equiteq Marketing Communications and Information Services Share Price Index achieved modest gains. Entering the new decade, we are experiencing new stock market turmoil, but also continue to observe strong levels of dry powder among buyers. Solid levels of capital available for M&A is coupled with skill shortages in hot areas of the market. This is maintaining some pressure on strategic and financial buyers to put their cash to work on new disruptive acquisitions.

Marketing, communications and information services firms, along with their clients, are changing in a fast-changing interconnected digital world. This industry transformation is mirrored by a changing competitive landscape and robust demand for the latest digital media capabilities. This includes data and analytics capabilities, which are considered crucial to the latest digital customer experiences. It also includes mobile and application development, social media and IoT embedded product development.

The prevalence of the latest digital technologies and demographic shifts in the workplace are driving large shifts in employee expectations. As such, disruptive digital media firms are changing the way their team works. This includes new workplace settings such as innovation labs that spur creative thinking and enable testing of new ideas, often in collaboration with their clients. It is also being observed by the continued growth of open talent networks.

Despite recent market volatility, buyers are pushing forward with their acquisition strategy. The outlook for the remainder of 2020 is expected to be more uncertain than the prior year. Nevertheless, there remains an unparalleled opportunity for pioneering business owners and entrepreneurs to create value, and make profitable exits within the disruption zone of the industry.

We hope that this latest edition of The Marketing, Communications and Information Services Global M&A Report gives you a taste of Equiteq’s deep insights into deal activity within this space.

If you would like to have a chat about your current sale journey as a business owner or acquisition strategy as an acquirer, please get in touch.

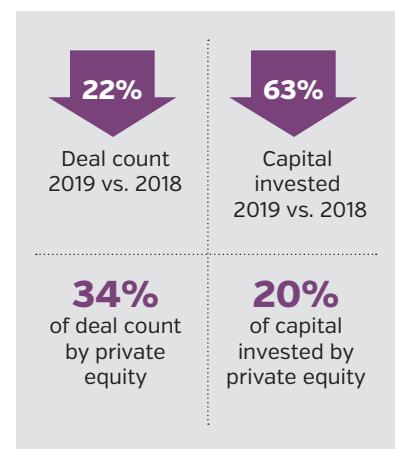
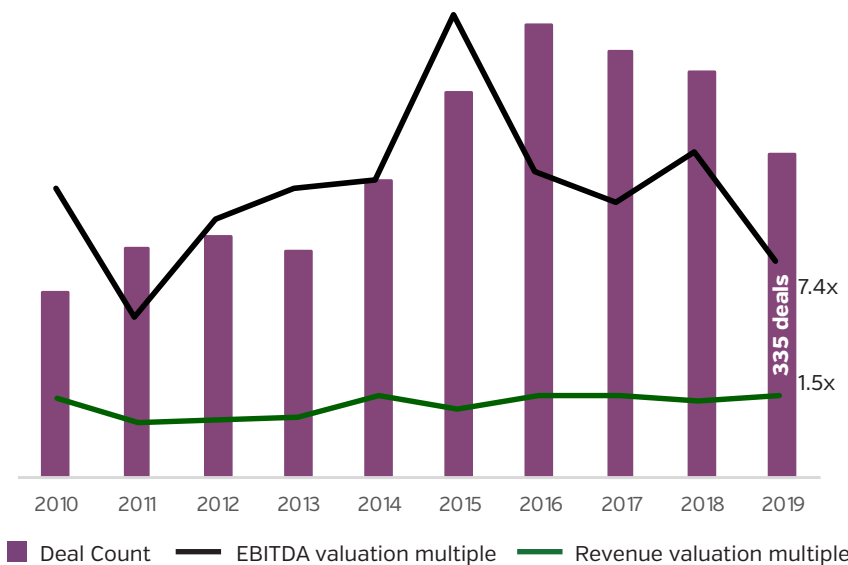


SEGMENT REVIEWS

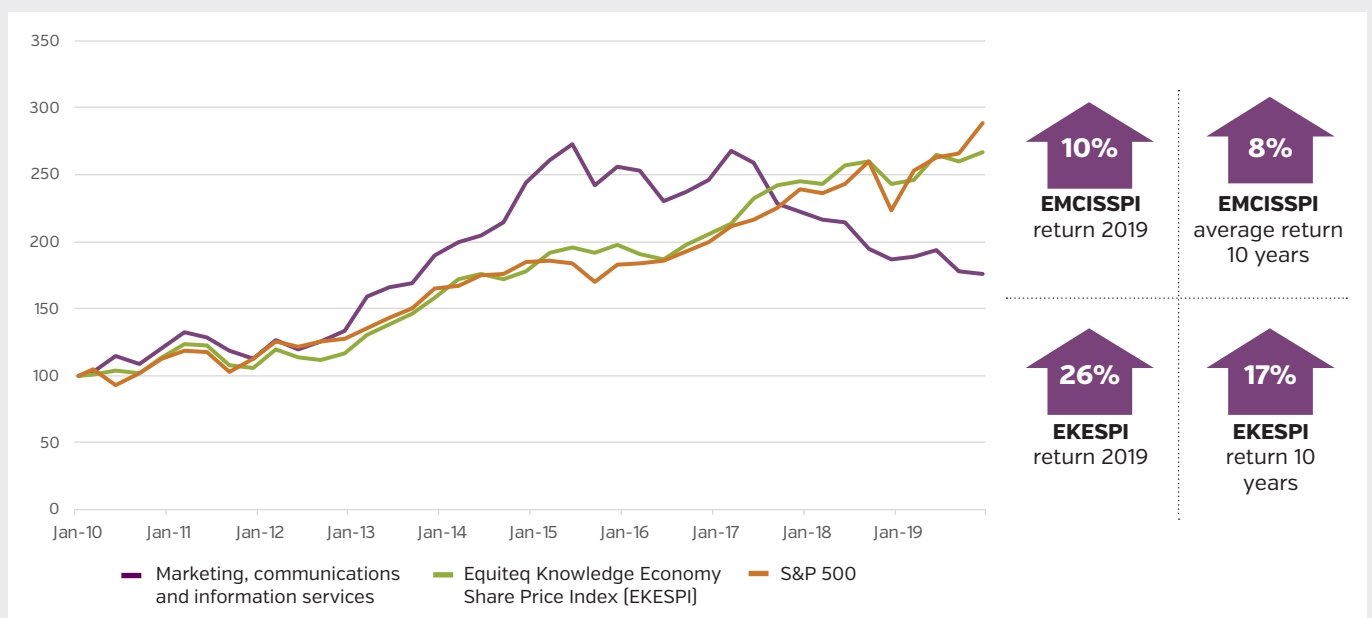
MARKETING, COMMUNICATIONS AND INFORMATION SERVICES

KEY FINDINGS

M&A activity dipped and average revenue valuation metrics remained above the average for knowledge-intensive services.



The Equiteq Marketing, Communications and Information Services Share Price Index (EMCISSPI) achieved modest gains, underperforming broader market indices.





KEY TRENDS

Industry turbulence and economic uncertainties result in a fall in activity.

Many marketing, communications and information services firms continue to face a variety of industry headwinds including new competitive threats and increasing scrutiny by clients on advertising spending. Expenditure cuts notably included Procter & Gamble spending c.\$352m less than the previous year on advertising as it looks to more carefully reach its target audience. The “Big Six” traditional media networks – WPP, Omnicom, Publicis, Havas, IPG and Dentsu – are under pressure. This is reflected by a slow down in their deal flow since 2014 and recent restructuring from the likes of WPP. Nevertheless, Publicis’ acquisition of Epsilon marked the second largest media agency deal after Dentsu’s purchase of Aegis in 2013.

Technology and consulting buyers compete for agency acquisitions.

Media clients continue to turn to consultancies to integrate strategic insight, data and implementation into their media efforts. As consulting firms work on large digital transformation engagements, they are able to use their C-suite relationships and track record to take ad spend from traditional marketing, communications and information services firms. Accenture’s acquisition of Droga5 was the largest agency acquisition that Accenture has made to date and a transformational deal for the industry. It puts further pressure on the Big Six, as well as on acquisitive growing consulting and technology firms that have entered the space. Active buyers in 2019 within the latter category included Genpact, West Monroe and Tech Mahindra.

Unique data sets and advanced analytics to enable targeted marketing campaigns.

To remain at the forefront of developments in the industry, marketing, communications and information services firms need access to unique customer and industry data sets. They also need to be able to structure this data so that it can be analyzed. The latest advanced analytics solutions can then predict customer behavior and prescribe marketing strategies.

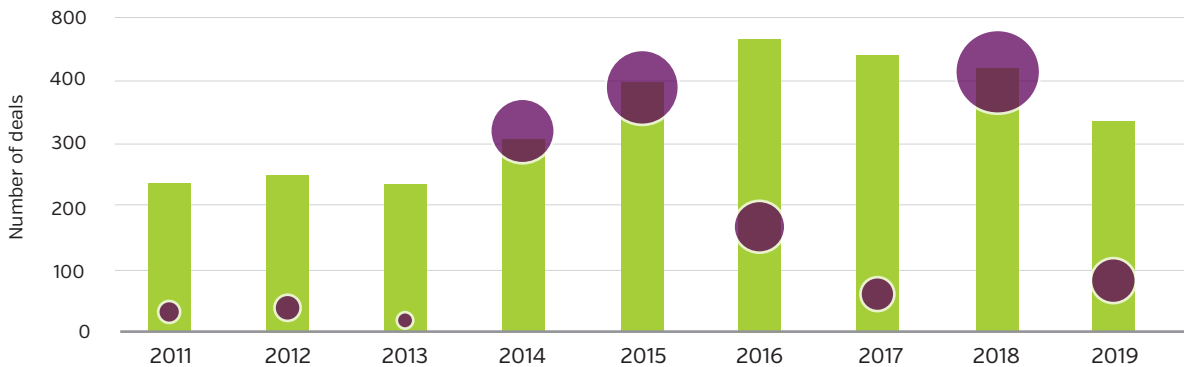
Publicis’ acquisition of Epsilon added c.9,000 people, including 3,700 data scientists that will enable Publicis to move up the value chain with Epsilon’s clients’ first-party data. The deal follows Interpublic Group’s acquisition of Acxiom Marketing Solutions, Acxiom’s legacy data management business, which gave it access to customer data to drive more targeted marketing campaigns for its clients. The recent demand for similar capabilities from S4 Capital and pressure on other media competitors to respond to the recent activity in the space could result in further deal flow.



The acquisitions of customer analytics and first party data will continue to be a trend in 2020. We expect that the traditional marcom networks will look to respond to Accenture’s acquisition of Droga5 by building capabilities at the intersection of creative media, technology and consulting. Non-traditional media buyers will further develop their creative capabilities as they look to compete against the established media networks for larger customer contracts. There is the potential for a landmark consolidation or restructuring of a major network over the next few years.



Figure 1 Marketing, communications and information services M&A activity, annually [2010 to 2019]



Note: Bubble size reflects comparative capital invested for the respective year.

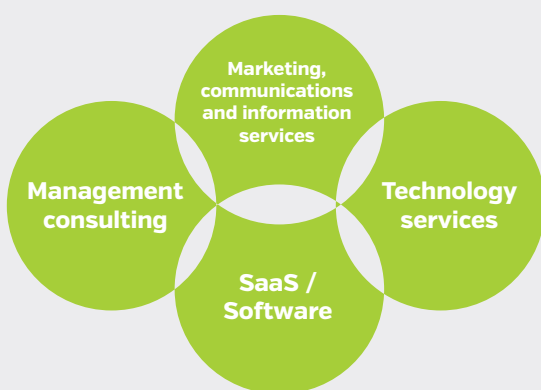


The optimum size of a transaction will vary among buyers and the specific opportunity that they are considering. See **Consideration 1** in the back of the report for our perspectives on the relationship between business size and acquisition appetite.

In addition to running a competitive well-negotiated sale process, there are plenty of steps that owners can take to reduce risk in the eyes of a buyer which can make a material difference to their target deal structures. See **Consideration 2** in the back for our perspectives on the factors that influence deal structures.

INDUSTRY TRENDS

Areas of industry convergence



Customer-focused digital transformation

Hot spaces



Customer experience strategy



Customer data & analytics



Mobile consulting & app development



Social media & user-generated content



Product development, IoT & connected systems



Extended reality



Buyers in adjacent industries may be willing to pay a strategic premium for an acquisition that enables expansion into a new space. See **Consideration 3** in the back for our perspectives on how to consider buyers across adjacent industries.



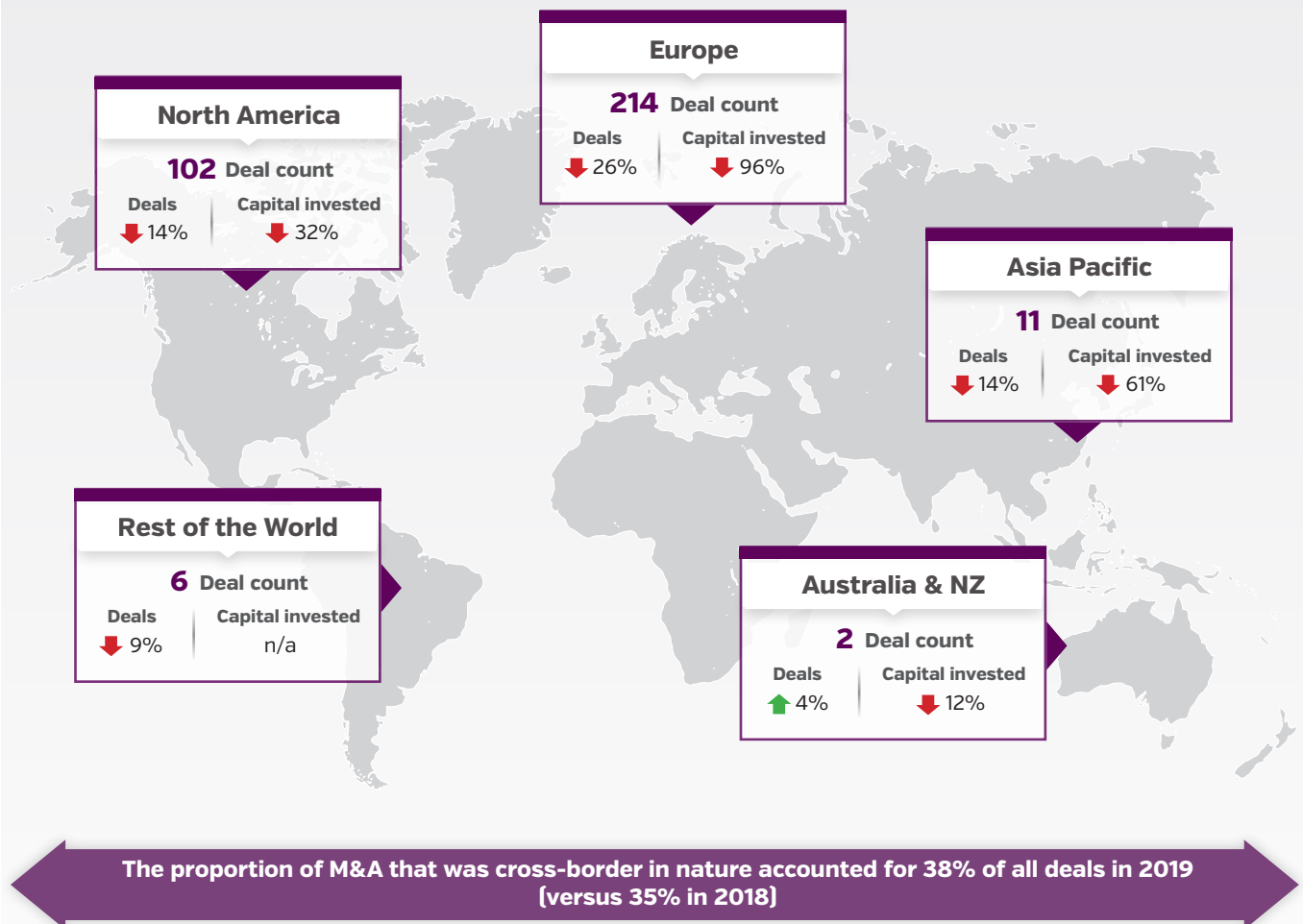
REGIONAL REVIEW

Fall in deal activity across regions, with a rise in cross-border M&A.



High-profile cross-border acquisitions across the knowledge economy are common and enable foreign buyers to penetrate new markets, gain new clients and grow revenues with existing global accounts. See **Consideration 4** in the back for our perspectives on incorporating international buyers into your sale process.

Figure 2 Regional M&A and cross-border review





OVERVIEW OF EQUITY MARKET PERFORMANCE

The Equiteq Marketing, Communications and Information Services Share Price Index rose modestly, although there were large variations in performance among constituent players.

Figure 3 Equiteq Marketing, Communications and Information Services Share Price Index (2019)

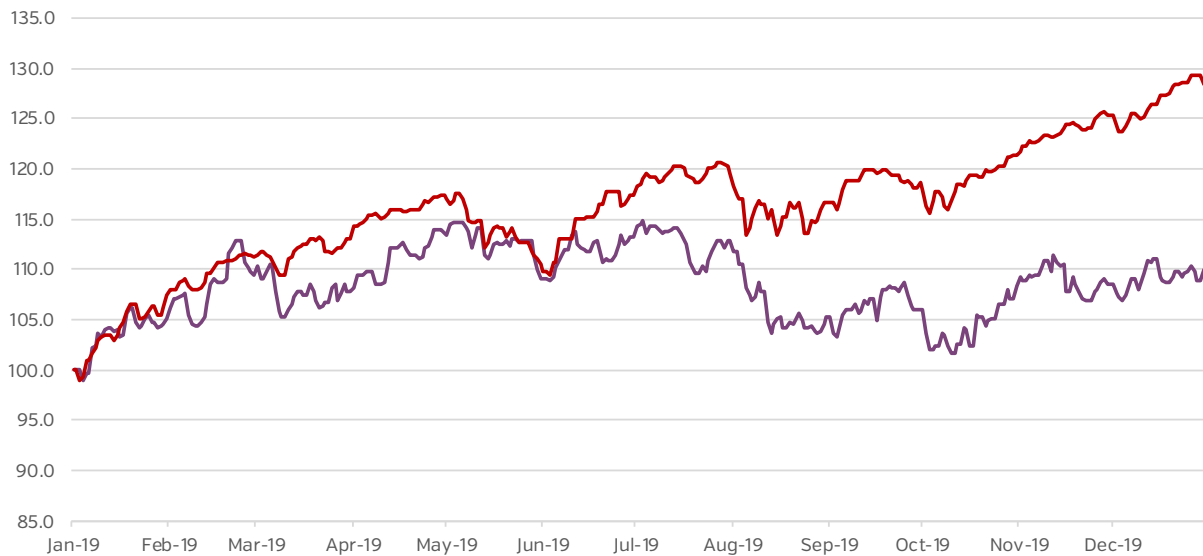
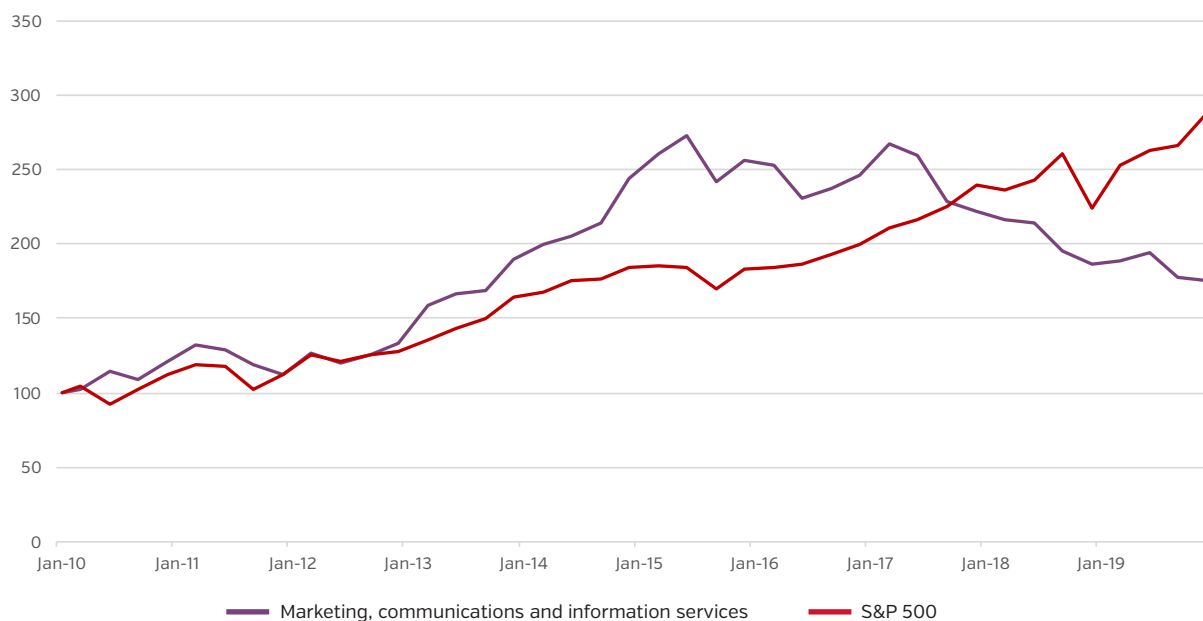


Figure 4 Equiteq Marketing, Communications and Information Services Share Price Index (2010 to 2019)



Note: The Equiteq Marketing, Communications and Information Services Share Price Index is the only published share price index which tracks the listed companies within the marketing, communications and information services industry. You will be able to receive further information on the index and its performance by joining Equiteq Edge at equiteq.com/equiteq-edge. The index is continually revised to consider new listed companies and to remove businesses that are no longer relevant in each quarter.



VALUATION MULTIPLES AND TRENDS

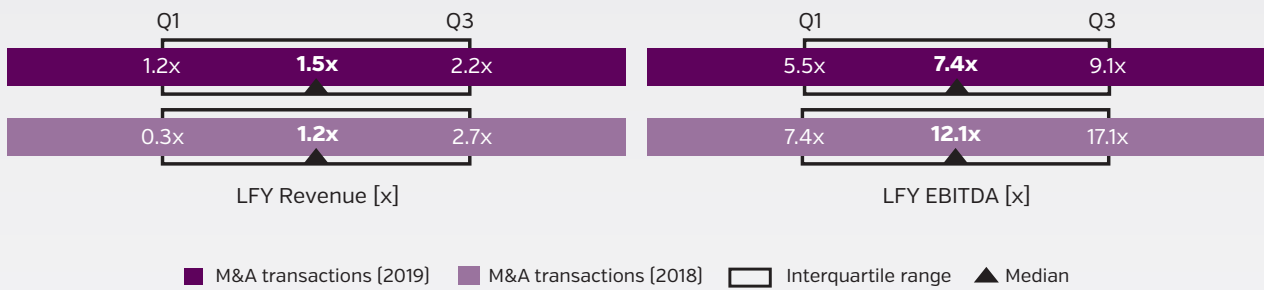
Revenue valuation multiples for M&A transactions are at a premium to the average for knowledge-intensive services.



When reviewing this section, please note the issues of interpretation, along with the wide range of company and deal specific factors that influence the valuation of a knowledge economy business. The figures in this report are primarily a comparative guide and should not be used by sellers or buyers to value a business, for which we recommend you obtain independent financial advice.

See **Consideration 5** in the back on the key considerations when interpreting valuation metrics.

Figure 5 Enterprise Value (EV) as a multiple of Last Full Year (LFY) unadjusted revenue and EBITDA

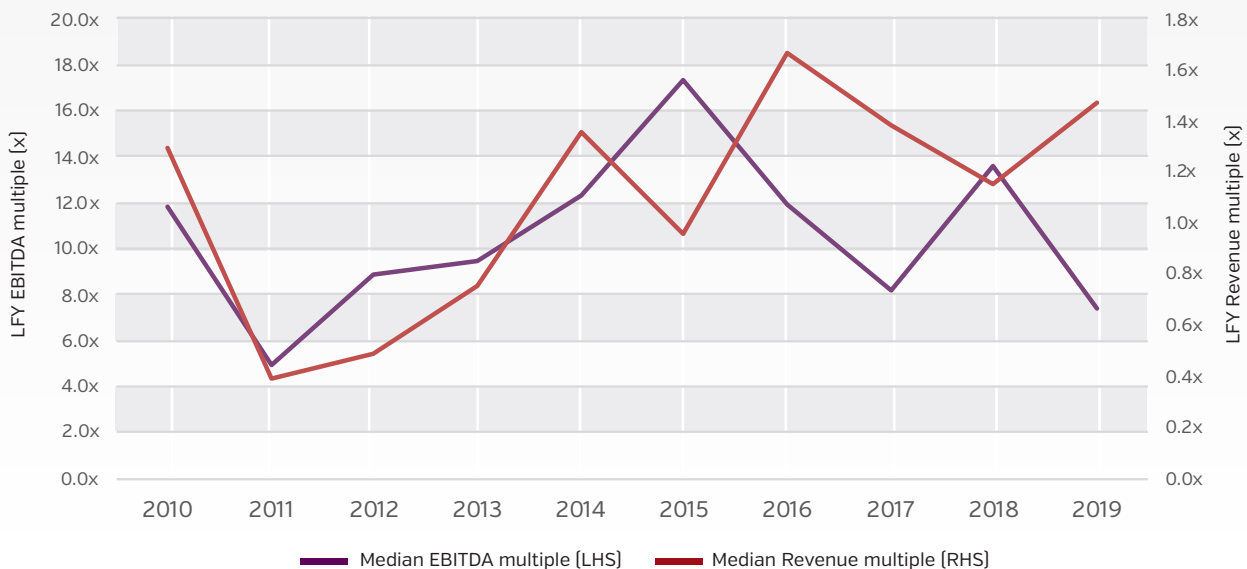


Note: The interquartile range is a measure of variability, based on showing the range of data in ascending order from the 25th percentile (Q1, 1st quartile) result to the 75th percentile (Q3, 3rd quartile) result.



As their quoted valuation metrics and cash balances rise, so does competition for assets from listed buyers, who are looking for new avenues of growth and are able to make earnings accretive acquisitions by paying a discount to their premium earnings ratio. See **Consideration 6** in the back for our perspectives on what rising share prices implies for listed buyers.

Figure 6 Valuation metrics, 2010 to 2019 [M&A transactions]





BUYER TRENDS

Technology services and consulting firms continue to feature as prolific buyers in the space.

34% [2019] **29%** [2018]
% of deal count by private equity

20% [2019] **49%** [2018]
% of capital invested by private equity

Selected notable strategic buyers

Accenture Interactive - Subsidiary that provides design, marketing, content and commerce solutions. Accenture Interactive surpassed \$10bn in revenue in FY 2019, an increase of \$1.5bn as compared with FY 2018. This has placed the firm as the fourth largest agency group, only trailing WPP, Omnicom and Publicis. Most of this revenue is being generated from organic growth, but M&A has been an important focus area for the company. Its largest deal in 2019 was US-headquartered Droga5, which it is believed to have purchased for c.\$475m and makes it the largest agency acquisition made by Accenture. Other notable deals across the globe include Bow & Arrow, Shackleton, Hjaltelin Stahl and Storm Digital.

Publicis - France-headquartered advertising and marketing agency network. Publicis acquired eight businesses in 2019. Its most notable acquisition was the purchase of Epsilon, the second largest media agency deal after Dentsu's purchase of Aegis in 2013. The deal comes as the leading marketing agencies are under increasing pressure from consultancies and technology firms entering the digital media space. Epsilon is the most disruptive deal for the firm since the acquisition of Sapient and will enable Publicis Sapient shift from digital marketing services to full business transformation through industry verticals.

Dentsu - Japan-headquartered advertising and marketing agency. Dentsu had a strong year of M&A activity, acquiring 11 businesses including Happy Marketer, Davanti Consulting, Redder Advertising and BJL. This deal flow was despite announcing a plan of restructuring and layoffs at the end of the year. The announced restructuring also came with a cut in its revenue and profit forecast due to underperformance in seven international markets. Dentsu CEO, Toshihiro Yamamoto, is streamlining Dentsu's international business around three lines of business: creative, media and CRM, which are aimed at enabling clients to become data-driven, tech-enabled and idea-led.

S4 Capital - UK-headquartered communications services business formed in 2018. S4 Capital made four acquisitions via MediaMonks - the firm's Netherlands-based content agency which it purchased last year. Its most notable deal was the purchase of Silicon Valley's largest digital marketing business Firewood for \$150m. S4 Capital's programmatic agency MightHive purchased three businesses. This included ProgMedia, building capabilities in online marketing, as well as two data analytics businesses ConversionWorks and Datalicious. In past interviews, CEO Martin Sorrell has stated that he is aiming to build a multi-national communication services business through S4 Capital, which is focused on growth potentially akin to a consultancy like Accenture or Deloitte.

Havas - France-headquartered agency network. Havas made eight acquisitions globally in 2019. Havas announced a new roadmap to help its clients address the growing demand for meaningful purpose and content. This came after a proprietary study was undertaken which analyzed the shift in consumers' expectations across the world. As such, the buyer has looked to develop a more client-centric structure focused on building teams around client responsibilities. The business has been historically European focused, but in 2019 it made three acquisitions in India - Langoor, Think Design and Shobiz Experiential Communications. The buyer recognizes both India and China as high growth regions for the business over the next couple of years.



SELECTED TRANSACTIONS

Announced date	Target		Key services of target	Buyer		Deal value	EV / LFY revenue (x)
Nov-19	SpireMedia		Digital transformation	Kin + Carta		-	-
Nov-19	Winter Agency		Digital marketing	Hakuhodo		-	-
Nov-19	Radius Digital Science		Scientific digital creative agency	W2O		-	-
Nov-19	T3		Digital marketing	LRW Group		-	-
Nov-19	ISO.health		Medical and scientific communications	W2O		-	-
Nov-19	Born Group		Digital and content production	Tech Mahindra		-	-
Sep-19	Live Rice Index		Price reporting agency	S&P Global Platts		-	-
Oct-19	EBP		E-commerce solutions	Dentsu Aegis Network		-	-
Oct-19	Rightpoint		Digital consultancy	Genpact		-	-
Oct-19	Sutter Mills		Data-driven marketing strategies	Accenture		-	-
Oct-19	Arcus Medica		Medical communications consulting	W2O		-	-
Oct-19	GoKart Labs		Digital products	West Monroe Partners		-	-
Oct-19	Firewood Marketing		Digital marketing and creative agency	MediaMonks		\$150m	-
Sep-19	Langoor		Digital marketing	Havas		-	-
Sep-19	Red Squirrel Communications		Healthcare and public affairs consultancy	Freshwater		-	-
Sep-19	Buzzman		Advertising agency	Havas		-	-
Aug-19	McCready Bale Media		Creative agency	Publicis Groupe		-	-
Aug-19	IMAgency		Influencer marketing	MediaMonks		\$11.2m	-
Aug-19	INSITUM		Service design and strategic research	Accenture		-	-
Jul-19	Blue Water		Digital marketing	MissionSide		-	-
Jul-19	Davanti Consulting		Technology and business consulting	Dentsu Aegis Network		-	-
Jul-19	RevUnit		Digital strategy and product studio	Mountaingate Capital		-	-



SELECTED TRANSACTIONS

Announced date	Target		Key services of target	Buyer		Deal value	EV / LFY revenue (x)
Jul-19	Mad*Pow		Strategic design consulting	Tech Mahindra		-	-
Jun-19	BizTech		Marketing and customer experience	S4 Capital		-	-
Jun-19	Battery		Creative agency	Havas		-	-
Jun-19	MJD Interactive		Experiential and digital innovation	Valtech		-	-
Apr-19	ProgMedia		Programmatic solutions consulting	MightyHive		-	-
Apr-19	Caramel Pictures		Production agency	S4 Capital		-	-
Apr-19	Epsilon		Data marketing solutions	Publicis Groupe		\$4,400m	-
Apr-19	Droga5		Creative agency	Accenture		\$475m	2.8
Apr-19	Latitude Digital Marketing		Digital marketing	Jellyfish Group		-	-
Mar-19	Dudnyk		Healthcare communications	Fishawack		-	-
Mar-19	Redder Advertising		Digital creative agency	Dentsu		-	-
Mar-19	Storm Digital		Digital marketing	Accenture		-	-
Mar-19	Hjaltelin Stahl		Creative agency	Accenture		-	-
Feb-19	Happy Marketer		Digital marketing	Dentsu		-	-
Feb-19	BJL		Creative agency	Dentsu		-	-
Jan-19	Gravity Thinking		Creative and digital agency	Vivaldi		-	-
Jan-19	Brilliant & Million		Digital marketing	Publicis Groupe		-	-
Jan-19	CatchOn		Strategic marketing communications consulting	Finn Partners		-	-

Note: The date of the deal relates to the announced date. Deals outlined are those announced and not necessarily completed in 2019.



KEY CONSIDERATIONS

The following considerations relate to some of the strategic issues that business owners on a sale journey should consider while reviewing the data analysis and findings within the report.

Consideration 1:

The relationship between business size and acquisition appetite

Although landmark deals grab headlines, there is notable deal flow at smaller transaction sizes, as highlighted by the large difference between mean and median deal sizes across segments each year. Nevertheless, we typically find that serial buyers do not focus on smaller deals below certain revenue thresholds, unless they offer exceptional synergy or intellectual property or are part of a team hire with limited cash consideration being paid. Buyers may also pay a premium for larger businesses with an established brand, attractive client relationships, embedded intellectual property and the investment in infrastructure that will enable future growth. The importance of revenue size to many buyers, highlights the benefits of setting a clear growth plan and a target scale at exit.

Consideration 2:

The factors that can influence a deal structure

A knowledge-intensive services acquisition can be structured in a variety of ways, but typically involves some mixture of upfront cash element, fixed deferred cash and an earn-out. The earn-out offers additional compensation in the future if the business achieves certain financial goals. There are many factors which influence deal structure, however those features which tend to drive more significant earn-out elements include:

- Owners' desire to share in synergy benefit and access to the buyers' clients;
- Buyers' perceived risk of acquisition, including dependency on the owner and ability to retain talent;
- Nature of the buyer;
- Nature of the sale process; and
- Owner awareness and ability to negotiate on deal structuring options.

There are a variety of steps that owners can take to reduce transaction risk for a buyer, which can improve target deal structures. Furthermore, we find that deal structures can be improved upon in well-managed competitive negotiations.

Consideration 3:

Considering buyers across adjacent industries

Convergence is a continuing trend in both operational and M&A growth for large players across the knowledge economy. Buyers in adjacent segments are often willing to pay premium prices that reflect the considerable synergy opportunity of cross-selling a broader set of complementary services among existing and new clients. Sellers should be aware that the highest price could therefore come from a strategic buyer outside of your core industry. Considering appropriate buyers across adjacent segments and appropriately positioning the synergy opportunity with these buyers is crucial to effectively managing a broad sale process.

Consideration 4:

Considering international buyers

Acquiring in desirable regions enables strategic buyers to gain quick access to lucrative markets, brands, intellectual property, local market knowledge, new clients and specific local expertise. As a result of this, overseas buyers may pay a premium to gain a market foothold.

It is therefore important to consider a range of appropriate international buyers in a broad sale process. To attract these buyers to the local market, it is important to demonstrate the attractiveness of the market and its position. It is also key to articulate why the acquisition will be less risky and deliver a faster return than opening an office and recruiting local talent.

Consideration 5:

Key considerations when interpreting valuation metrics

The typical metrics used by a buyer to value a knowledge economy business are Enterprise Value (EV) as a multiple of a seller's last full year (LFY) of revenue and EV as a multiple of a seller's LFY of EBITDA (referred to as "valuation multiples"). A buyer will typically consider reported valuation multiples on comparable M&A transactions, although only a small proportion of deals in the knowledge economy report revenue multiples and an even lower proportion report EBITDA multiples.

On larger transactions, buyers may also consider the valuation multiples of large global listed companies that are tracked within the Equiteq Knowledge Economy Share Price Index. Their valuation multiples are quoted publicly on a stock exchange at a given point in time and are therefore useful benchmarks of valuation based on current market sentiment.

It should be noted that to directly compare publicly quoted valuation multiples with transaction multiples requires the application of a strategic control premium and a liquidity discount, which can vary between company and equity market. Furthermore, valuation multiples for both transactions and listed companies typically relate to historic unadjusted financials. These issues with interpretation are compounded for EBITDA valuation metrics, where companies may under-report profits and not account for adjustments with respect to one-off items and equity components within salary expenses.

Given these issues of interpretation, along with the wide range of company and deal specific factors that influence the valuation of a knowledge economy business, valuation multiples will vary widely. The figures in this report are therefore primarily a comparative guide and to show trends year on year. They should not be used by sellers or buyers to value a business, for which we recommend you obtain independent financial advice.

Consideration 6:

What rising share prices means for listed buyers

As the publicly quoted valuation multiples and cash balances of listed buyers rise, so does competition for assets from this buyer group. Listed companies that are growing will be looking for new avenues of growth to meet shareholder expectations, and acquisitions quickly enables them to achieve this.

Earnings per share is a key metric that is tracked by public company shareholders to consider the dividend potential of the business. Earnings accretive acquisitions are often a key target of listed businesses. An accretive acquisition will increase a listed buyer's earnings per share and is expected to quickly be achieved by paying a forward EBITDA multiple that is at a discount to a buyer's own quoted EBITDA ratio. Therefore, premium and rising publicly quoted earnings ratios offers a buyer more scope to make earnings accretive acquisitions at higher prices.

With respect to deal structuring, some of these buyers will also be able to offer equity components to target companies. Listed equity is increasingly valuable as share prices rise and can be used to create potentially more compelling offers over private acquirers.

Consideration 7:

Key considerations when selling to a private equity firm

Private equity (PE) buyers differ from strategic buyers, in that the former acquire strictly to realize a cash return on their invested equity. Strategic buyers typically acquire to realize long-term strategic value. As a result, PE buyers will look for specific traits in an acquisition and selling to a PE buyer will have different implications as compared with selling to a trade buyer.

To make a return on their invested equity, PE buyers look for a company that has value enhancement potential and acquire it at a favorable price with financing. With knowledge economy businesses, they are attracted by the relatively high profit margins compared to other industries, the potential for high growth if a business is in a hot space and the barriers to entry that can be maintained if proprietary expertise is retained and leveraged through intellectual property.

APPENDIX

ABOUT EQUITEQ

Equiteq is a global leader in providing strategic advisory and merger & acquisition services to owners of IP-rich technology and services businesses

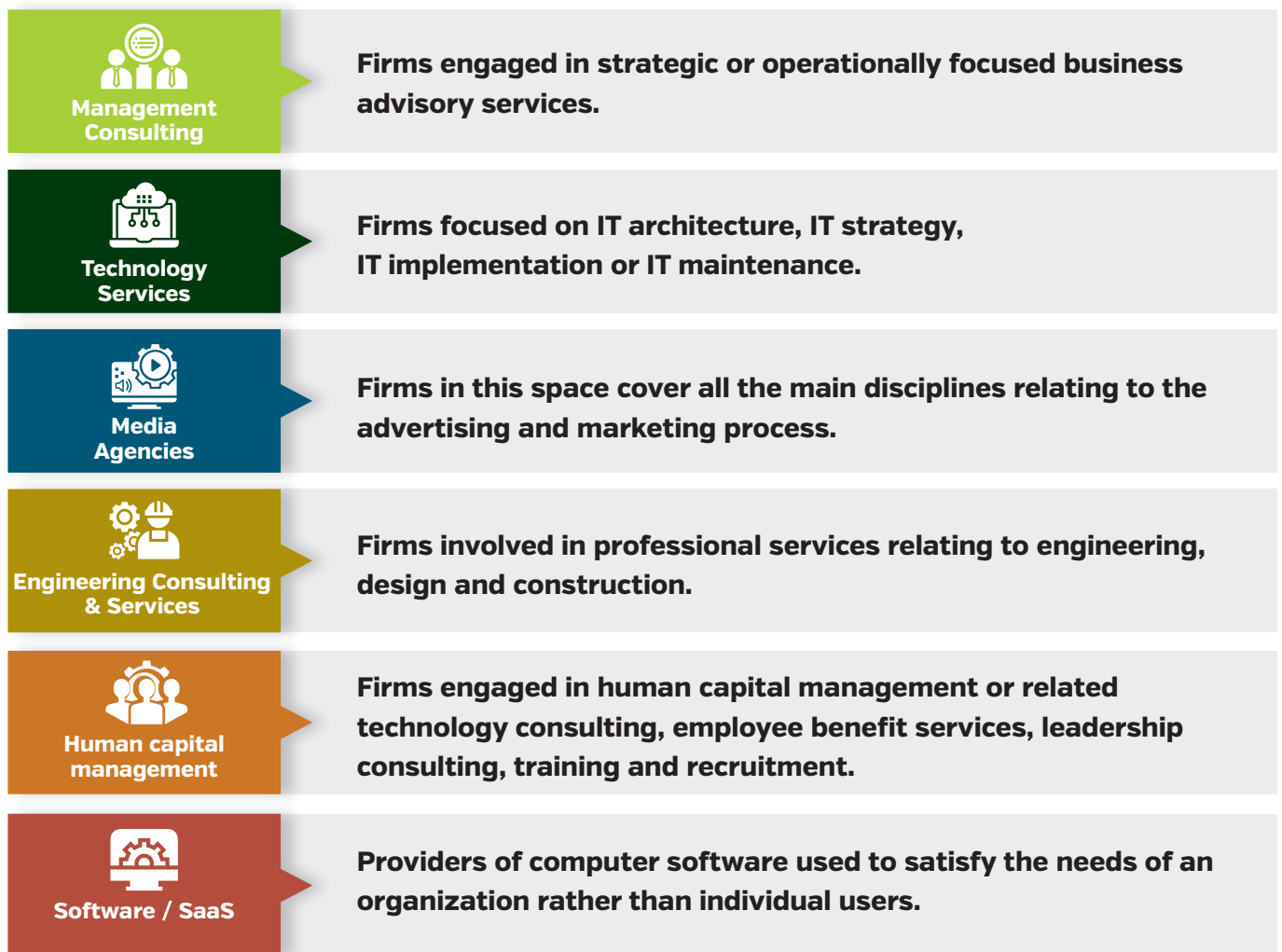
There are unique challenges to value growth and equity realization for shareholders and investors in the knowledge economy. Equiteq helps owners transform equity value and then realize maximum value through global sale processes.

Selected recent Equiteq transactions:

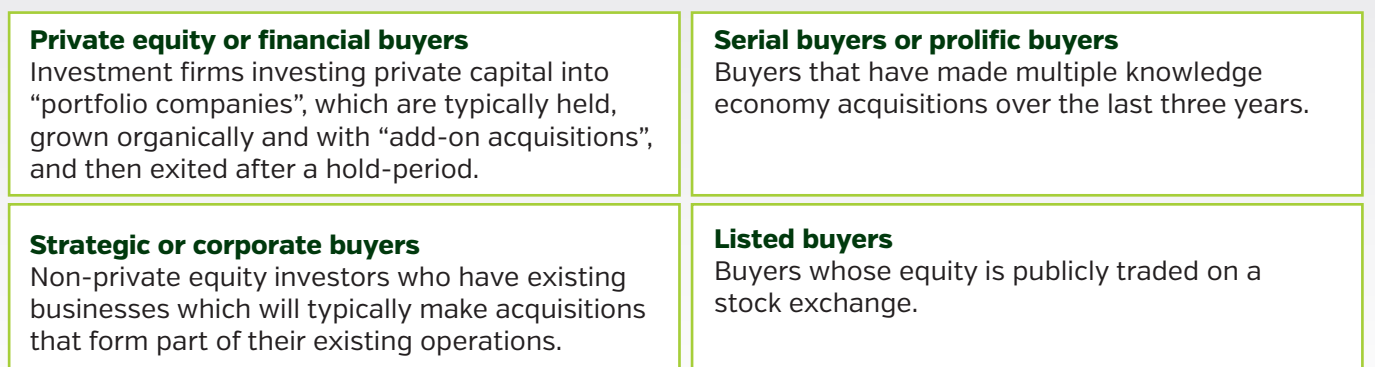
Equiteq advised on the transaction Allolio&Konrad Telecoms Consultancy Sold to Analysys Mason	Equiteq advised on the transaction ChoiceFS Fintech software Sold to Raisin	Equiteq advised on the transaction The Shelby Group Procurement operations Sold to WestView Capital Partners	Equiteq advised on the transaction Access Partnership Public policy advisory Sold to Mobius Equity Partners
Equiteq advised on the transaction Intuitus Technology Advisory services Sold to Endava	Equiteq advised on the transaction Caiman Consulting Management Consulting Sold to Sia Partners	Equiteq advised on the transaction Mitrais Software Development Sold to CAC Holdings	Equiteq advised on the transaction Live Rice Index Price Reporting Agency Sold to S&P Global Platts
Equiteq advised on the transaction WGroup IT Management Consulting Sold to Wavestone	Equiteq advised on the transaction RevUnit Digital Strategy & Product Studio Sold to Mountaingate Capital	Equiteq advised on the transaction Cervello Data Analytics Consulting Sold to A.T. Kearney	Equiteq advised on the transaction Orbium Business & Technology Consulting Sold to Accenture

KEY DEFINITIONS

Equiteq segments the knowledge economy into six key segments, which span a broad array of knowledge-intensive industries. These sub-sectors are defined further below:



For the purposes of this report we have broken down buyers into four groups, defined further below:



EQUITEQ MARKET INTELLIGENCE AND DATA SOURCES

The report utilizes multiple data sources including proprietary newsfeeds, press releases, various third-party information sources and data services. Additionally, our daily activities in the M&A marketplace with buyers and sellers provide insights into emerging trends and informs our research report's point of view. It is important to note that financial data, including valuation multiples, are derived from various sources including PitchBook and S&P Capital IQ information databases, combined with findings from our daily activities in the market with buyers and sellers that we utilize on an anonymized basis.



FURTHER RESOURCES

Join Equiteq Edge, a source of information, advice and insight to help you prepare for sale and sell your knowledge economy firm. Equiteq Edge gives you access to the findings of unique research conducted amongst buyers of knowledge economy firms from around the world, insight from those who have sold their businesses and other expert advice.

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Note 1: The returns of the S&P 500 index in this presentation act as appropriate benchmarks for comparison to the Equiteq Knowledge Economy Share Price Index and its constituent segment indices. The S&P 500 represents the Standard & Poor's 500 Index. We believe it is relevant to compare the Equiteq Knowledge Economy Share Price Index with broad U.S. and international public equities. These indices each focus on large capitalization public equities and can be viewed as proxies for the market overall. Notwithstanding the foregoing, there will not necessarily be a correlation between the performance of the Equiteq Knowledge Economy Share Price Index, on the one hand, and either of these indices, on the other hand. Investments cannot be made directly in indices and such indices may re-invest dividends and income.

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