



**[Q2 2017]**

M&A in Advertising, Marketing Services & Marketing Technologies

---

**McCracken**  
ADVISORY PARTNERS

[mccrackenap.com](http://mccrackenap.com)  
New York - Minneapolis - Sao Paulo

## The Pace Picks Up in Q2

We tracked 68 M&A transactions in our sector in Q2, a 25% increase over the same period last year. 63% of transactions occurred in the US, with Singapore and the UK leading the way overseas.

















**Dentsu Aegis** continued to dominate deal count with **ten** acquisitions closed in the second quarter including: **media.at GmbH**, an Austrian media agency; **SVG Media**, an Indian performance marketing agency; **abaGada**, an Israeli digital performance agency; **Novus Group**, a Singaporean content agency; **Outfox Intelligence**, a Swedish digital analytics firm; **SesliHarfler**, a Turkish digital agency; and **Accordant**, a data-driven agency; **Gleam**, a UK entertainment content agency; **The Customer Framework (TCF)**, a marketing consultancy, and **Leapfrog**, a US performance marketing shop.

**WPP** followed with **six** transactions, five in the US, including: **88rising**, a digital media shop; \$6.5M investment in **Mic Network**, a digital news company; minority stake in **Celtra Technologies**, a platform; **Deeplocal**, an innovation studio; **Marketplace Ignition**, an e-commerce agency; and **The Cocktail**, a digital consultancy in Spain for **Wunderman**.

**Accenture** increased its activity this quarter to **five** deals, including two in Australia: **The Monkeys**, an ad agency, and **Maud**, a design consultancy. In Belgium it acquired **Kuntsmaan**, an integrated shop, and in the US it added two: **Intrepid**, a mobile design shop and **Media Hive**, an e-commerce agency.

On the independent buyer front, Minneapolis-based **Periscope**, one of the top five independent agencies in the US, acquired Chicago-based **Anthem Marketing Solutions**. McCracken advised Periscope with this acquisition. PR agency **Finn Partners** made two acquisitions in Singapore, **True Worth Consultants**, an ad agency, and its sister agency **Ying Communications**, a B2B tech communications firm.

### THE BIG BUYER LEAGUE

Company	Q2 2017 Deals	First Half 2017 Deals	2016 Deals	2015 Deals	2014 Deals
 <b>dentsu</b>	10	14	34	26	18
 <b>WPP</b>	6	16	29	40	52
 <b>Publicis</b>	0	4	4	19	23
 <b>HAVAS</b>	2	3	4	9	5
 <b>IPG</b>	1	1	4	-	9
 <b>IBM</b>	0	0	5	-	-
 <b>Deloitte</b>	1	1	3	4	-
 <b>MERKLE</b>	0	1	3	2	3
 <b>FREEMAN</b>	0	0	2	-	-
 <b>Vista Equity Partners</b>	1	1	2	7	2
 <b>accenture</b>	5	8	4	7	1
 <b>Google</b>	0	0	6	3	8
 <b>CONDÉ NAST</b>	0	3	-	-	-
 <b>STAGWELL GROUP</b>	2	5	1	-	-
 <b>United</b>	0	2	-	-	-
 <b>BERINGER</b>	2	0	3	-	-

## The Times They Are A-Changin'

Bob Dylan's 1964 classic could have been written for the MarCom industry. Over the last half century our sector has been subject to constant change, sometimes unwelcome, that push and pull at us relentlessly. But these gusts of change can also bring fresh winds of new thinking, new technologies and new ways of serving clients. **Convergence, Consolidation and Collectives** are all happening in parallel and in real time. Here are five recent trade news stories that report and contemporize some of the deliverables of change.

### Analysts Downgrade Entire Ad Sector, Cite Media Fragmentation

Days after one influential financial institution issued a "double downgrade" of WPP, another has downgraded the valuations of the entire publicly traded ad sector it covers, including Interpublic, Omnicom, Publicis and WPP. [More...](#) Source: MEDIAPOST Agency Daily July 10, 2017

### Accenture Interactive Is Taking Over The World, But Won't Be The Next Holding Company

Accenture Interactive, a subsidiary of the management consultancy Accenture, is the world's largest digital agency by revenue. The digital network has 18,000 employees in 40 offices around the globe. It brought in \$4.4 billion last year, roughly 13% of its parent company's total revenue. [More...](#) Source: Ad Exchanger July 5, 2017

### WPP Agency Consolidation Continues

WPP continues to consolidate brands throughout its agency empire. The holding company has confirmed that it is placing the e-commerce specialist Salmon, which it acquired in 2013, under the Wunderman fold. Separately it's merging two healthcare communications agencies - greyhealth group (ghg) and Sudler & Hennessey - in the Australia-New Zealand region. [More...](#) Source: MAD London June 26, 2017.

## And as if to prove the point;

### WPP Merges Wunderman and Possible

WPP has folded Possible into Wunderman as it aims to "better meet the demands of global marketers today and in the future". Possible will continue as a standalone brand within Wunderman. The new group will have approximately 9,200 people within 200 offices across 70 countries. [More...](#) Source: Campaign July 6, 2017

### Paul Hammersley Launches Indie Agency Collective

Paul Hammersley, the former chief executive at DDB and Cheil, is setting up an agency collective of independent shops to "level the playing field" and compete against the holding companies.

The group is called Harbour and has seven founding agencies including George & Dragon, Goodstuff, Oliver and Talon. Also part of the mix are: Dac, the digital media, search and geolocation agency, Just So, the integrated creative and film production company, and Scramble, the sound and vision agency. [More...](#) Source: Campaign June 21, 2017

## In Closing

McCracken is proud to be named Most Trusted M&A Investment Banking Firm - USA by [Acquisition International](#) for the second year in a row.

Each and every nomination is subject to a lengthy and in-depth assessment process, designed to separate the truly remarkable from their peers. We are immensely grateful to our clients and contacts who nominated us for this award.



**See below for the full list of Q2 2017 deals.**

## Q2 2017 deals

For more information about individual transactions, click on the buyer's name.

	BUYER	SELLER	SECTOR (SELLER)	VALUATION
APRIL	<a href="#">Accenture</a>	Kunstmaan	Communications	
	<a href="#">Advantage Solutions</a>	adlucent	Digital Agency	
	<a href="#">Beringer Capital</a>	Blue Acorn	e-commerce	
	<a href="#">Cision</a>	Bulletin Intelligence	Industry Analysis	
	<a href="#">Clear Night Group</a>	Ackmann and Dickenson	Marketing Agency	
	<a href="#">CMC Capital Partners</a>	Creative Artists Agency	Entertainment Agency	
	<a href="#">Dalton Agency</a>	Bill Hudson Agency (BHA)	Advertising Agency	
	<a href="#">Dentsu Aegis</a>	SVG Media	Performance Marketing	majority stake
	<a href="#">Dentsu Aegis</a>	Leapfrog	Performance Marketing	100% stake
	<a href="#">Dentsu Aegis</a>	abaGada	Digital Performance	\$60-90 million
	<a href="#">Finn Partners</a>	True Worth Consultants	Advertising Agency	
	<a href="#">Finn Partners</a>	Ying Communications	B2B/Tech	
	<a href="#">Gannett</a>	SweetIQ Analytics Corp	Management Software	
	<a href="#">HAVAS Group</a>	Guangdong Advertising Group Co. (GIMC)	Advertising Agency	majority stake
	<a href="#">HY Connect</a>	Merge Design + Interactive	Digital Advertising	
	<a href="#">Impact Group</a>	Signature Specialty	Marketing Services	
	<a href="#">IPG Mediabrands</a>	Virta	Media Agency	majority stake
	<a href="#">Marketo</a>	ToutApp	Engagement Platform	
	<a href="#">Mission Marketing Group</a>	RJW & Partners	Consultancy	£1.98 million
	<a href="#">Modus Operandi</a>	EyeBall	Graphic Design Agency	merger
MAY	<a href="#">Vector Capital</a>	Experian	Cross Channel Marketing	majority stake
	<a href="#">WPP Digital</a>	Deeplocal	Innovation Studio	
	<a href="#">Wpromote</a>	Prime Visibility	Digital Agency	
	<a href="#">Yelp</a>	Turnstyle	Wifi Marketing	20 million
	<a href="#">Accenture</a>	The Monkeys	Advertising Agency	\$63 million
	<a href="#">Accenture</a>	Maud	Design Consultancy	
	<a href="#">Accenture Interactive</a>	Media Hive	e-commerce Agency	
	<a href="#">Ackmann &amp; Dickenson</a>	Jester Communications	Mobile Software	
	<a href="#">AdSupply</a>	Lion Digital Media	Online Media Agency	
	<a href="#">Beringer Capital</a>	iCiDIGITAL	Digital Consultancy	
	<a href="#">Deloitte</a>	Web Decisions	Data Management	
	<a href="#">Dentsu Aegis</a>	media.at GmbH	Media Agency	
	<a href="#">Dentsu Aegis</a>	SesliHarfler	Digital Agency	100% stake
	<a href="#">Dentsu Aegis</a>	Accordant	Data Driven Agency	100% stake
	<a href="#">Didit</a>	The Halo Group	Branding Agency	
	<a href="#">Distil Networks</a>	Are You a Human	Digital Security	

*Continued »*

## Q2 2017 deals

For more information about individual transactions, click on the buyer's name.

JUNE

BUYER	SELLER	SECTOR (SELLER)	VALUATION
<a href="#">Havas Group</a>	Sorento	Communications Agency	
<a href="#">INC Research</a>	inVentiv Health	Healthcare Advertising	4.6 billion
<a href="#">Quotient Technology, Inc.</a>	Crisp Media, Inc.	Mobile Marketing	33 million
<a href="#">Rightpoint</a>	Oasis	Digital Agency	
<a href="#">Scripps Network Interactive</a>	Spoon University	Food Media Company	
<a href="#">Sinclair Broadcast Group</a>	Tribune Media	Television network	just < \$4 billion
<a href="#">Softvision (Tower Arch Capital)</a>	Momentus Softward	Technology Agency	
<a href="#">Stagwell Group</a>	MMI Agency	Marketing Agency	minority Stake
<a href="#">Stagwell Media</a>	Scout	Healthcare Marketing	
<a href="#">Strawberry Frog</a>	Apco Worldwide	Creative Agency	
<a href="#">Teneo Holdings</a>	Cabinet DN	Public Affairs	
<a href="#">Tibco Software</a>	Statistica	Data Science Platform	
<a href="#">Vista Equity Partners</a>	Lithium	Social Media Management	
<a href="#">WPP</a>	88rising	Digital Media	
<a href="#">WPP's Possible</a>	Marketplace Ignition	e-commerce Agency	
<a href="#">Accenture</a>	Intrepid	Mobile Design	
<a href="#">Access Intelligence</a>	ADEXCHANGER	Media Events Company	
<a href="#">CreativeDrive</a>	DoubleDigit	Online Content	
<a href="#">Dentsu Aegis</a>	Outfox Intelligence	Digital Analytics	95% stake
<a href="#">Dentsu Aegis</a>	Novus Group Holdings	Content Agency	
<a href="#">Dentsu Aegis</a>	Gleam	Entertainment Content	investment
<a href="#">Dentsu Aegis</a>	The Customer Framework (TCF)	Marketing Consultancy	
<a href="#">ESW Capital</a>	Jive Software	Software	
<a href="#">Hakuhodo</a>	Integrated Communications Group	Advertising Agency	
<a href="#">NinthDecimal</a>	MoLOGIQ	Platform	
<a href="#">Perficient</a>	Clarity Consulting	Digital Consultancy	
<a href="#">Periscope</a>	Anthem Marketing Solutions	Marketing Agency	
<a href="#">PWC</a>	Pond	Design Agency	
<a href="#">Vivendi</a>	Havas	Mass Media Conglomerate	majority stake
<a href="#">WPP</a>	Mic Network	Digital News Company	6.5 million investment
<a href="#">WPP &amp; Unilever</a>	Celtra Technologies	Platform	minority stake
<a href="#">WPP's Wunderman</a>	The Cocktail	Digital Consultancy	

**Q2 Total = 68 deals**

# [Contact]



---

McCracken Advisory Partners  
[mccrackenap.com](http://mccrackenap.com)
















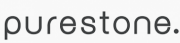
















Keith McCracken  
Minneapolis  
CEO & Co-Founder  
+1 952 922 8140  
[keith@mccrackenap.com](mailto:keith@mccrackenap.com)

Ronnie Cohen  
New York  
Co-Founder  
+1 212 941 6498  
[ronnie@mccrackenap.com](mailto:ronnie@mccrackenap.com)

Brian Harris  
New York  
Senior Advisor  
+1 917 968 0765  
[brian@mccrackenap.com](mailto:brian@mccrackenap.com)

Rogério Campos  
Sao Paulo  
Regional Partner, Brazil  
+55 11 984667000  
[rogerio@mccrackenap.com](mailto:rogerio@mccrackenap.com)

# McCracken AP Transactions

 Acquired  MCCracken ADVISORY PARTNERS	 Strategic Consulting MCCracken ADVISORY PARTNERS	 Advised on Management Buyout MCCracken ADVISORY PARTNERS	 Acquired  MCCracken ADVISORY PARTNERS
 Acquired by  MCCracken ADVISORY PARTNERS	 Acquired  MCCracken ADVISORY PARTNERS	 Acquired a majority interest in  MCCracken ADVISORY PARTNERS	 Acquired  MCCracken ADVISORY PARTNERS
 Acquired  MCCracken ADVISORY PARTNERS	 Acquired by  MCCracken ADVISORY PARTNERS	 Acquired by  MCCracken ADVISORY PARTNERS	 Acquired  MCCracken ADVISORY PARTNERS
 Acquired  MCCracken ADVISORY PARTNERS	 Acquired by  MCCracken ADVISORY PARTNERS	 Acquired by  MCCracken ADVISORY PARTNERS	 Acquired by  MCCracken ADVISORY PARTNERS
 Acquired  MCCracken ADVISORY PARTNERS			