



M&A in Advertising, Marketing Services & Marketing Technologies

**[Q3 2021]**

**McCracken**  
ADVISORY PARTNERS

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New York - Minneapolis - Sao Paulo

# [ Q3 2021 overview ]

## The Comeback Continues

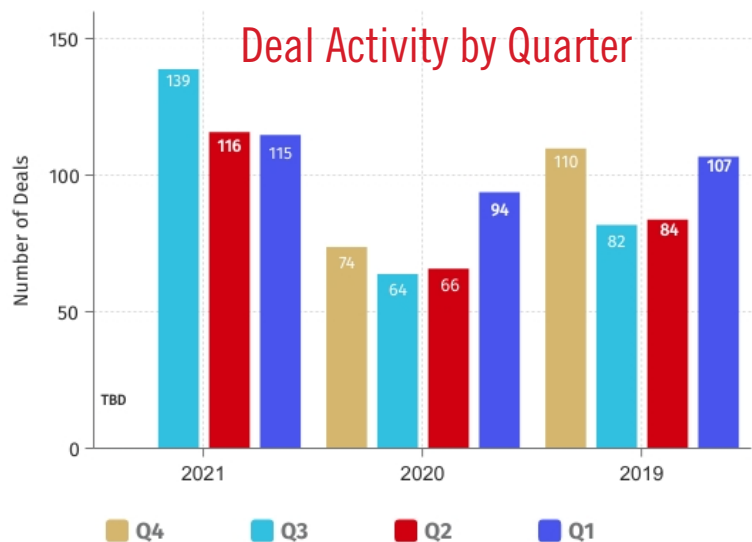
We tracked 139 relevant transactions for the third quarter of 2021, up an impressive 117% over last year, and for a non-Covid year comparison, a whopping 70% increase over Q3 2019. The post-pandemic recovery is we think, being fueled by an understandable need to make up for lost time, but also a real sense of optimism, epitomized perhaps by a first half surge in Ad spending in all major English-speaking markets ([MediaPost Recovery Report 8.23.21](#)). Whether it's mostly 'catching up' or new and higher-level enthusiasm for M&A, only time will tell.

## Highlights from Q3

**Accenture** had an industrious quarter with a total of 10 acquisitions in Q3 of which 6 were announced in July alone. They continue to lead our list of major buyers with these Q3 deals: growth model consultancy, **Bionic**; cloud implementation service, **Cloudworks**; Italian tech company, **Ethica Consulting Group**; Italian commerce specialist, **Openmind**; Swiss IT services provider, **Trivadis**; German Google cloud consultant, **Wabion**; French product management consultant, **BENEXT**; customer experience company, **Experity**; healthcare tech consultant, **Gevity**; and South African creative agency, **King James Group**.

**S4 Capital** completed three deals: creative agency, **Cashmere**; Columbian tech services group, **Zemoga**; and Salesforce specialist, **Destined**. **Omnicom** acquired two German companies: digital agency, **Antoni**; and PR and Communications agency, **Oliver Schrott Kommunikation (OSK)**.

Other major buyers with one deal in Q3 were: **Publicis'** acquisition of SaaS platform, CitrusAd; **Cognizant's** digital engineering company, Hunter Technical Resources; **Dentsu Merkle's** customer experience agency, LiveArea and **WPP's** tech company Satalia.



MAJOR BUYERS	Q3 2021	1st half 2021 Deals	2020 Deals	2019 Deals
Accenture	10	20	19	18
Meltwater B.V	0	14	0	1
Blackstone	0	3	0	1
Omnicom	2	2	0	0
Fishawack Health	0	3	1	2
Publicis	1	3	1	4
S4	3	7	6	7
Yum Brands	0	3	0	0
Acceleration Partners	0	2	0	0
Cognizant	1	2	5	1
Deloitte	0	1	3	1
Dentsu	1	1	5	11
Havas	0	2	3	6
Jellyfish	0	5	3	2
W20	0	2	5	3
WPP	1	2	5	2

## Consolidation Stories

### **IPG creates well being care behemoth by aligning FCB and McCann**

Interpublic Group of Cos. is launching its personal well being community referred to as IPG Well being, which realigns FCB Well being and McCann Well being underneath one umbrella led by a senior administration group from each networks. [More](#): ZetBusiness, July 1, 2021

### **MDC Partners Shareholders Vote 'Yes' To A Merger With Stagwell**

MDC shareholders voted to approve the proposed merger with Stagwell Media during a special shareholders meeting this morning, the company has confirmed. Following the completion of the merger — expected next month — the combined company will be renamed Stagwell Inc. Precise results were not divulged by press time, but will be posted in an SEC filing shortly, the company said. The approval comes more than a year after Stagwell first proposed the merger in June of 2020. [More](#): MediaPost, July 26, 2021

### **S4 Capital Realigns Its Two Main Brands Into One: Media.Monks**

Martin Sorrell-led S4 Capital has unveiled a major reorganization and rebranding of its two main brands—content creator MediaMonks and digital media agency MightyHive -- that it said was in the works earlier this year. The two firms are being integrated under a single P&L and being renamed Media.Monks and will be led by the group of co-founders that launched the individual units that have combined over the past several years that now comprise both companies. [More](#): MediaPost, August 3, 2021

### **Stagwell Merges Assembly And ForwardPMX**

Stagwell Inc. is merging two of its media agencies, Assembly and ForwardPMX. The combined company will operate as Assembly which will be home to 1,500 employees in over 20 countries. The move comes about six weeks after the completion of the Stagwell-MDC Partners merger. Assembly was MDC's flagship media agency. ForwardPMX was formed by the 2019 merger of Stagwell's PMX with Forward3D. [More](#): MediaPost, September 15, 2021

## In Other News

### Agency business is bouncing back

Organic growth surged for agencies in the second quarter, with good performance across sectors and regions and rising expectations for the full year. After deep staff cuts during the pandemic, agencies once again are hiring. Interpublic Group of Cos., Omnicom Group and Publicis Groupe released second-quarter results last week, with WPP and Dentsu Group set to announce results next month. Here's what results reveal about the state of the agency business: [More](#): AdAge, July 26, 2021

### Publicis, Omnicom, IPG post strong gains as agencies reap rewards of pandemic rebound

Publicis Groupe, Omnicom Group and Interpublic Group of Cos. (IPG) posted impressive gains in their most recent financial results, the latest sign that a pandemic rebound is starting to bolster the embattled agency business. [More](#): MarketingDive, July 26, 2021

### Why private equity is set to become the dominant force in marcomms M&A

The past few months have seen some major private equity (PE) investments in marcomms: LDC securing a minority stake in communications consultancy Headland, CVC joining with CDPO to acquire a majority position in BlueFocus – including We Are Social – and most recently MediaSense selling a significant stake to private equity firm Apiary Capital, and Bounteous securing investment from New Mountain Capital, US-side. [More](#): MM+M, August 17, 2021

### Martech M&A Activity Grows by 214% Year on Year

Increased M&A activity in the Ad Tech, Digital Content and Martech sectors suggest the industry is continuing its recovery from the pandemic. In both Ad Tech and MarTech, the number of deals has grown by more than 200% year on year, from the low point of Q2 2020. Luma's Q2 2021 Market Report found strong deal activity when compared to Q2 2020. The number of deals increased year on year by more than 500% in Ad Tech, by 80% for Digital Content, and by 214% for MarTech. [More](#): MarTech Alliance, July 6, 2021

## Q3 2021 deals

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

JULY	BUYER	TARGET	SECTOR (TARGET)	VALUATION
	<a href="#">Accenture</a>	Bionic	Growth Model Consultancy	
	<a href="#">Accenture</a>	Cloudworks	Cloud Implementation Service	
	<a href="#">Accenture</a>	Ethica Consulting Group	Tech Company	
	<a href="#">Accenture</a>	Openmind	Commerce Specialist	
	<a href="#">Accenture</a>	Trivadis	IT Services Provider	
	<a href="#">Accenture</a>	Wabion	Google Cloud Consulting	
	<a href="#">Acosta</a>	Impact Group	Marketing Agency	
	<a href="#">BC Partners</a>	Valtech	Digital Services	\$1.4 Billion Investment
	<a href="#">Carlyle</a>	LiveU	Live Broadcast and Streaming Firm	\$400.0 Million
	<a href="#">Centerfield</a>	Datalot	Digital Marketing	
	<a href="#">CI&amp;T</a>	Dextra	Software Development	
	<a href="#">Cohere Capital</a>	iPromote	Digital Ad Tech	Strategic Investment
	<a href="#">CVC Capital Partners</a>	Aleph Holding	Digital Med	Minority Stake
	<a href="#">Dentsu's Merkle</a>	LiveArea	Customer Experience Agency	\$250.0 Million
	<a href="#">Encora</a>	Daitan	Software Engineering Firm	
	<a href="#">Endeavor China</a>	Mailman Group	Digital Agency	\$60.0 Million
	<a href="#">Epic Games</a>	Sketchfab	Web-based Service	
	<a href="#">Finn Partners</a>	Barokas Communications	Tech Specialist	
	<a href="#">Finn Partners</a>	Ten22	Health IT Specialist	
	<a href="#">Globant</a>	Walmeric	Marketing Automation	Majority Stake
	<a href="#">Huntsworth's MEDiSTRAVA</a>	MedEvoke	Medical Analytics Firm	
	<a href="#">IBM</a>	Bluetab Solutions Group	Cloud Consulting	
	<a href="#">Magnite</a>	SpringServe	Ad Serving Platform	\$31.0 Million
	<a href="#">Mediaocean</a>	Flashtalking	Digital Ad Server Provider	\$500.0 Million

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
JULY	<a href="#">Monaker Group</a>	Hotplay	Advertising Tech	
	<a href="#">Nielsen</a>	TVTY	TV Attribution Provider	
	<a href="#">Publicis Groupe</a>	CitrusAd	SaaS Platform	
	<a href="#">Quad-C Management</a>	Apps Associates	Enterprise Solutions	Majority Investment
	<a href="#">Renovus Capital Partners</a>	LeapPoint	Digital Consultancy	
	<a href="#">S4 Capital's Mightyhive</a>	Destined	Salesforce Specialist	
	<a href="#">SFW Capital Partners</a>	Captify	Search Intelligence	Majority Investment
	<a href="#">Silverline</a>	Shift CRM	Salesforce Partner	
	<a href="#">Smart</a>	DynAdmic	Ad Platform	
	<a href="#">SOCi</a>	Brandify	Digital Marketing	
	<a href="#">Taboola</a>	Connexity	Ecommerce Media Platform	\$800.0 Million
AUGUST	<a href="#">Tech Mahindra</a>	Brainscale	Cloud Consulting	
	<a href="#">Tinuiti</a>	Bliss Point Media	Digital Streaming Firm	
	<a href="#">Tribeca Enterprises</a>	M ss ng P eces	Production Firm	
	<a href="#">ZoomInfo</a>	Chorus	Conversational Intelligence	\$575.0 Million
	<a href="#">Adobe</a>	Frame.io	Video Production Platform	1.30 Billion
	<a href="#">Advantage Solutions</a>	Strong Analytics	AI and Machine Learning Services	
	<a href="#">Apiary Capital</a>	MediaSense	Media Advisory Firm	Investment
	<a href="#">Axel Springer</a>	Politico	News Site	
	<a href="#">Brainlabs</a>	MediaNet	Programmatic Agency	
	<a href="#">Cognizant</a>	Hunter Technical Resources	Digital Engineering Services	
	<a href="#">CVC Capital Partners &amp; TA Associates</a>	Mediaocean	Advertising Platform	Investment
	<a href="#">Data Axel</a>	Exact Data	Direct Marketing Services	
	<a href="#">DoubleVerify</a>	Meetrics	Ad Verification Firm	

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AUGUST

BUYER	TARGET	SECTOR (TARGET)	VALUATION
<a href="#">Edelman</a>	Basilinna	Strategic Consultancy	
<a href="#">Feefo</a>	Reevoo	Platform	
<a href="#">Fitzco</a>	Constant Analytics	Martech Consultancy	
<a href="#">Ginger</a>	Headspace, Inc.	Meditation App	Merger
<a href="#">Gorilla Logic</a>	Modernist Studio	Design Boutique	
<a href="#">GumGum</a>	JustPremium	Media & Video Ad Marketplace	
<a href="#">HIG Capital</a>	The Bluebird Group	Retail Services Consulting	
<a href="#">Highmetric</a>	NewRocket	UX Design	
<a href="#">iCrossing</a>	Mediablast	Digital & Content Marketing Agency	
<a href="#">Imc Group</a>	Wedgewood Communications	Healthcare Ad Agency	
<a href="#">iMedia</a>	Synacor's Portal & Ad Business Segment	Platform	
<a href="#">Improving</a>	Tahoe Partners	Digital Transformation Agency	
<a href="#">Infostretch</a>	Gathi Analytics	Data Analytics Firm	
<a href="#">Integral Ad Science</a>	Publica	Digital Media	
<a href="#">Livingbridge</a>	Jungle Creations	Social Media Content	Majority Stake
<a href="#">Merge</a>	Blue Moon Digital	eCommerce & Data Analytics	
<a href="#">New Mountain Capital</a>	Bounteous	Digital Experience Consultancy	Strategic Investment
<a href="#">PEI Media</a>	Responsible Investor	Publisher	
<a href="#">Phoenix MI</a>	Communicus	Advertising Consultancy	
<a href="#">Revel</a>	The Woolfer	Social Platform	
<a href="#">RSM</a>	C Systems	Tech Consulting Firm	
<a href="#">RSM</a>	Confluence Global	Salesforce Partner	
<a href="#">SCS</a>	Swarm	Marketing Agency	Merger
<a href="#">Square</a>	Afterpay	Fintech Company	\$29.0 Billion

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
AUGUST	<a href="#">Stagwell</a>	MDC Partners	Advertising Agency	Merger
	<a href="#">Takumi</a>	Unieed	Media Buying Agency	
	<a href="#">Tech Target</a>	Xtelligent Healthcare Media	Online Marketing Services	
	<a href="#">Telestream</a>	Sherpa Digital Media	Live Event Platform	
	<a href="#">Traject</a>	Loomly	Social Media Management Platform	
	<a href="#">Transperfect</a>	Webcertain Group Ltd.	Digital Marketing Agency	
	<a href="#">Trusted Media Brands</a>	Jukin Media	Digital Agency	
	<a href="#">Vox Media</a>	Punch	Media Brand	
	<a href="#">Walker Sands</a>	March Communications	Tech PR Firm	
	<a href="#">WeCommerce</a>	Archetype	Designer and Developer	\$20.0 Million
SEPTEMBER	<a href="#">WPP</a>	Satalia	Tech Company	
	<a href="#">Wpromote</a>	Visiture	Performance Marketing Agency	
	<a href="#">Accenture</a>	BENEXT	Product Management Consultant	
	<a href="#">Accenture</a>	Experity	Cloud-based Customer Experience Solutions	
	<a href="#">Accenture</a>	Gevity	Healthcare Tech Consulting	
	<a href="#">Accenture</a>	King James Group	Creative Agency	
	<a href="#">Amulet Capital Partners</a>	Remedy Health Media	Healthcare Information Platform	
	<a href="#">Ares Management</a>	The Lockwood Group	Medical Communications	\$360.0 Million
	<a href="#">Bounteous</a>	Lister Digital	Digital Transformation Consultancy	
	<a href="#">CafeMedia</a>	Topic	SEO Platform	
	<a href="#">Caisse de dépôt et placement du Québec (CDPQ)</a>	ICR	Communications & Advisory Services	
	<a href="#">Candid</a>	Coopr	Communications Agency	
	<a href="#">Chime's VCCP Business</a>	Sling & Stone	Tech Agency	
	<a href="#">Comvest Partners</a>	Gen3 Marketing	Digital Marketing Agency	Strategic Investment



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SEPTEMBER	BUYER	TARGET	SECTOR (TARGET)	VALUATION
	<a href="#">Contentsquare</a>	Hotjar	Product Insights Platform	
	<a href="#">Crain Communications</a>	Green Market Report	Digital Media Company	
	<a href="#">Creative Artists Agency (CAA)</a>	IMC Partners	Talent and Literary Agency	
	<a href="#">CreatorIQ</a>	Tribe Dynamics	Marketing Analytics Firm	\$70.0 Million
	<a href="#">Data Axle</a>	Donorbase	Nonprofit Cooperative Database	
	<a href="#">Data Axle</a>	Lake Group Media	Media Buying Agency	
	<a href="#">Decentralized Finance (DeFi)</a>	Lucidity by Umbrella	Digital Advertising	
	<a href="#">Exadel</a>	Coppei	Tech Consulting Firm	
	<a href="#">Falfurrias Capital Partners (FCP)</a>	H Code	Digital Media Company	Investment
	<a href="#">Fluent</a>	Winopoly, LLC	Performance Marketing Agency	
	<a href="#">Freestar</a>	Sortable	Ad Management Firm	
	<a href="#">From the Future</a>	Plush Digital	Media Planning & Buying Boutique	
	<a href="#">Gap</a>	Drapr	Tech Startup	
	<a href="#">Glassdoor</a>	Fishbowl	Gossip Ap	
	<a href="#">Intuit</a>	Mailchimp	Customer Engagement Platform	
	<a href="#">Lambert &amp; Co.</a>	The Vandiver Group	Communications Agency	
	<a href="#">Livingbridge's Brainlabs</a>	Venatus	Ad Tech Company	Minority Stake
	<a href="#">LLYC</a>	Beso	Creative Agency	
	<a href="#">Mphasis</a>	Blink UX	UX Research Firm	
	<a href="#">Netflix</a>	Night School Studio	Game Developer	
	<a href="#">Omnicom</a>	Antoni	Digital Agency	
	<a href="#">Omnicom</a>	Oliver Schrott Kommunikation (OSK)	Public Relations and Communications Agency	
	<a href="#">OPEN Health</a>	ARK	Digital Agency	
	<a href="#">Paritee</a>	Geelmuyden.Kiese	PR Agency	Majority Stake

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SEPTEMBER	BUYER	TARGET	SECTOR (TARGET)	VALUATION
	<a href="#">Perficient</a>	Talos Digital	Revenue Commerce Solutions	
	<a href="#">Resonant Group</a>	Open Health PR	Public Relations	
	<a href="#">S4 Capital's Mediamonks</a>	Cashmere	Creative Agency	Merger
	<a href="#">S4 Capital's Mediamonks</a>	Zemoga	Tech Services Group	
	<a href="#">Sendinblue</a>	Chatra	Messaging Platform	3 deals totaling \$47.0 Million
	<a href="#">Sendinblue</a>	Metrilo	SaaS Platform	3 deals totaling \$47.0 Million
	<a href="#">Sendinblue</a>	PushOwl	Web Push Notification Facilitator	3 deals totaling \$47.0 Million
	<a href="#">Shutterstock</a>	PicMonkey	Design Software Maker	\$110.0 Million
	<a href="#">Sinch</a>	Pathwire	Cloud-based Email Provider	\$925.0 Million
	<a href="#">SPM Group</a>	Dreamscape Marketing	Digital Performance Advertising	
	<a href="#">Stagwell's Allison+Partners</a>	Grupo Garnier	Marketng Communications Firm	
	<a href="#">The Marketing Practice</a>	Kingpin	B2B Agency	
	<a href="#">The Marketing Practice</a>	Omobono	B2B Agency	
	<a href="#">The Messina Group</a>	Segal Communications	Consumer Technology and Lifestyle Firm	
	<a href="#">Thirdera</a>	Appoxio	UX/UI Designer	
	<a href="#">TransUnion</a>	Golden Gate Capital's Neustar	Identity Resolution Provider	\$3.10 Billion
	<a href="#">Vista Equity Partners</a>	Drift	Conversational Commerce for B2B	
	<a href="#">West Monroe</a>	Verys of California	Digital Project Engineering	
	<a href="#">WillowTree</a>	Maark	Digital Transformation Agency	

**Q3 Total = 139 Deals**

# [Contact]



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## McCracken AP Transactions

STONEARCH

Acquired by

FISHAWACK  
HEALTH

MCCRACKEN ADVISORY PARTNERS

JUST  
global

Acquired

enigma

MCCRACKEN ADVISORY PARTNERS

SurSpeed

Acquired by

ADVANTAGE  
SOLUTIONS

MCCRACKEN ADVISORY PARTNERS



Marshall

Acquired by

twoxfour

MCCRACKEN ADVISORY PARTNERS

dc°

Has Acquired

A2G

MCCRACKEN ADVISORY PARTNERS

IRIS

Has Acquired

89DEGREES  
Enabling Customer Engagement

MCCRACKEN ADVISORY PARTNERS

Advisory Services  
provided to

peppercomm

MCCRACKEN ADVISORY PARTNERS

VISION7  
INTERNATIONAL

Acquired

11  
Eleven

MCCRACKEN ADVISORY PARTNERS

PERISCOPE®

Acquired

anthem  
marketing solutions™

MCCRACKEN ADVISORY PARTNERS

LeadDog  
MARKETING GROUP

Strategic Consulting

MCCRACKEN ADVISORY PARTNERS

ZAMBEZI

Advised on Management Buyout

MCCRACKEN ADVISORY PARTNERS

LEWIS<sup>PR</sup>

Acquired

PISTON COMMERCE  
CULTURE  
TECHNOLOGY

MCCRACKEN ADVISORY PARTNERS

plastic

Acquired by

HAVAS

MCCRACKEN ADVISORY PARTNERS

RESOURCE

Acquired

AMMIRATI

MCCRACKEN ADVISORY PARTNERS

iris

Acquired a majority interest in

router

MCCRACKEN ADVISORY PARTNERS

Q3 2021

McCracken Advisory Partners - M&A in Advertising, Marketing Services & Marketing Technologies

## McCracken AP Transactions

  
**LEWIS**<sup>PR</sup>

Acquired



MCCRACKEN ADVISORY PARTNERS

  
**LEWIS**<sup>PR</sup>

Acquired

**purestone.**

MCCRACKEN ADVISORY PARTNERS

**Atomic**<sup>PR</sup>

Acquired by

**HUNTSWORTH**

MCCRACKEN ADVISORY PARTNERS

**speakTECH**  
*Interactive Design & Technology*

Acquired by

**P**erficient®

MCCRACKEN ADVISORY PARTNERS

  
**LEWIS**<sup>PR</sup>

Acquired



MCCRACKEN ADVISORY PARTNERS

  
**LEWIS**<sup>PR</sup>

Acquired

**LEADS UNITED**  
Communication with an edge

MCCRACKEN ADVISORY PARTNERS

 **GROUND ZERO**

Acquired by



MCCRACKEN ADVISORY PARTNERS

**globalbeach**...

Acquired by

**speakTECH**  
*Interactive Design & Technology*

MCCRACKEN ADVISORY PARTNERS

 **lunchbox**<sup>™</sup>  
Shopper Engagement Solutions

Acquired by

**J W T**

MCCRACKEN ADVISORY PARTNERS

  
**LEWIS**<sup>PR</sup>

Acquired

davies murphy group  
**dmg.**

MCCRACKEN ADVISORY PARTNERS