

A black and white photograph of a multi-story brick building. The building features arched windows and a prominent fire escape on the left side. The image is used as a background for the report cover.

M&A in Advertising, Marketing Services & Marketing Technologies

[Q4 2021]

McCracken
ADVISORY PARTNERS

mccrackenap.com
New York - Minneapolis - Sao Paulo

[Q4 2021 overview]

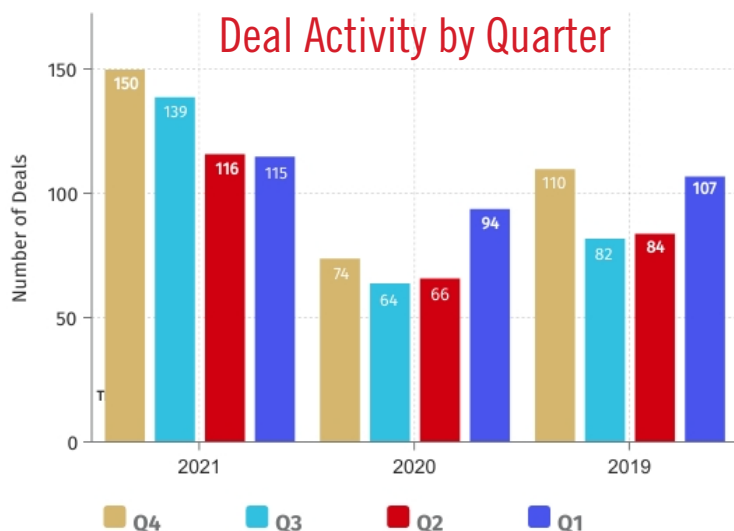
A Strong Finale

We tracked 150 relevant transactions in the fourth quarter of 2021 marking an impressive 103% bump over Q4 2020 albeit back then, transactions were clearly feeling the effects of the pandemic. That said, the total 2021 deal count of 520 represents a healthy 35% increase over pre-pandemic 2019.

Highlights from Q4

Accenture finished the year as the most active acquirer by far with 40 deals completed. In Q4 they closed ten deals: Asset management solutions provider, **Advoco**; Management consultancy, **BCS Consulting**; E-Commerce company, **Glamit**; Consulting & tech company, **Xoomworks Group**; Oracle cloud implementer, **AppsPro**; AI & analytics firm, **BRIDGEi2i**; Innovation strategy firm, **Founders Intelligence**; Network services company, **AFD.TECH**; Cloud consultants, **Headspring**; and Customer experience agency, **Cloudspring**.

Finn Partners were also super active in Q4 completing 6 deals to bring their 2021 total to 9. Deals included: Marketing communications firm, **Anthology Marketing Group**; PR firm, **Hawkins International**; Creative agency, **Maverick Creative**; Audio content company, **Pharmacy Podcast Network**; Communications agency, **360**; and Media platform, **Medika Life**.



MAJOR BUYERS	Q4 2021	Q3 2021	1st half 2021 Deals	2020 Deals
Accenture	10	10	20	19
Finn Partners	6	2	1	0
Deloitte	2	0	1	3
S4	2	3	7	6
WPP	2	1	2	5
Cognizant	1	1	2	5
Havas	1	0	2	3
Meltwater B.V.	1	0	4	0
Acceleration Partners	0	0	2	0
Blackstone	0	0	3	0
Dentsu	0	1	1	5
Fishawack Health	0	0	3	1
Jellyfish	0	0	5	3
Publicis	0	1	3	1
Real Chemistry	0	0	2	5
Yum Brands	0	0	3	0

Other major buyers with 2 deals each in Q4 were:

Deloitte: Global content studio, **Madras Global**; Oracle cloud infrastructure firm, **BIAS**.

S4 Capital: Creative content agency, **Myiagi**; Salesforce implementation company, **Maverick Digital**.

WPP: Technology company, **Poatek**; Design agency, **Made Thought**.

Major buyers with one deal each in Q4 were:

Cognizant: Software consultancy, **Devbridge**

Havas: Digital transformation agency, **Nohup**

Meltwater B.V.: AI startup, **Deepreason.ai**.

Trends, Mergers and Consolidation

Media Trends For 2022: Consolidation, Commerce And First-Party Data

Mergers and acquisitions, the industry's slow-motion pivot away from third-party data and the expansion of commerce-based business dominated the headlines for media and sell-side ad tech in 2021. [More:](#) AdExchanger, January 3, 2022

The Big Story: Mega Mergers

Media mega mergers have replaced VC-backed media as the latest trend to watch. And they're coming thick and fast. On Monday, Vox Media bought Group Nine Media. The week before, BuzzFeed – with Complex Networks and HuffPost in tow – went public. Dotdash bought Meredith in October, and Axel Springer spent \$1 billion on Politico over the summer. Media consolidation is in vogue, but Big Tech shouldn't be quaking in its boots just yet. [More:](#) AdExchanger, Dec. 16, 2021

Top Agency Mergers of 2021: Stagwell, S4 Capital, and MNTN were active on the M&A front.

This was a banner year for agency review consultants, but not so much for investment bankers. Maybe it was the pandemic, which led to layoffs and contractions, or the fact that holding companies are now so sprawling that they are spending much of their time merging and purging existing units together. Or perhaps the industry is simply reaching critical mass. Whatever the reason, things were slow on the merger front in 2021—unless you were Martin Sorrell, Mark Penn or Ryan Reynolds. [More:](#) AdAge Dec. 8, 2021

Vox Media Buys Group Nine: What The Consolidation Trend Means For The Digital Media Marketplace

Another mega merger has shaken up the digital media landscape. One day after reports that Vox Media was looking to acquire Group Nine Media, the two companies made their deal official. Vox Media will add all of Group Nine's publishing properties, including Thrillist, NowThis, The Dodo, Seeker and POPSUGAR, to its portfolio of content. The Vox Media/Group Nine deal is only the most recent example of the consolidation trend in digital media. [More:](#) AdExchanger, Dec. 15, 2021

In Other News

How M&A Waves Reshaped Programmatic Media In 2021

The past year may have seemed like 2020 redux. But in programmatic media, 2021 has brought a world of change. Ad tech and mobile marketing companies flooded the stock exchange, and already-public companies, including Magnite, Digital Turbine and Media and Games Invest (MGI), which owns the ad tech business Verve Group, have become active consolidators.

[More:](#) AdExchanger, Dec. 27, 2021

Ad Industry Forecasts Predict Unprecedented Growth in 2022. Post-pandemic recovery is expected to bolster ad revenue growth next year.

Ad agencies are forecasting bullish growth in ad revenue in 2022 thanks to a greater-than-expected post-pandemic recovery period. Even excluding what is expected to be a record-setting midterm election spending in the U.S., the worldwide advertising industry is still expected to enjoy better-than-anticipated growth in 2022 on the heels of what's been an exceptionally robust revenue year to date. [More:](#) AdAge, Dec. 6, 2021

Stagwell's Mark Penn on post-merger growth and holding on to holiday optimism

A differentiator for the group is a global affiliate program that aims to reach 50 partners by year's end — and could serve as an on-ramp for future acquisitions. Mark Penn has had a busy year so far, and the final stretch heading into the holiday period isn't looking any quieter. The founder and president of Stagwell oversaw the completion of a merger with agency network MDC Partners in August following a dispute that previously threatened to imperil the deal.

[More:](#) MarketingDive, Oct.14, 2021

Red Havas brings under one roof global PR capabilities, eyes expansion

Red Havas, the global micro-network of Merged Media agencies, today announced the addition of Red Havas Spain, Germany, China, Italy and France. This strategic move brings these teams together with Red Havas offices across the US, Australia, Singapore, Vietnam, the Philippines, Indonesia, UK, and Dubai for seamless integrated programs across four continents. [More:](#) Marketing, Oct. 27, 2021

Q4 2021 deals

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

OCTOBER

BUYER	TARGET	SECTOR (TARGET)	VALUATION
3Cloud	Polaris Solutions	Software Development	
919 Marketing	Ceralytics	Content Intelligence Platform	
Accenture	Advoco	Intelligent Asset Management Solutions	
Accenture	BCS Consulting	Management Consultancy	
Accenture	Glamit	Ecommerce	
Accenture	Xoomworks Group	Consulting & Technology Company	
AppLovin	Twitter's MoPub	Ad Exchange	1.0 Billion
Assembly	Pacvue	Ecommerce Platform	
Azerion	Inskin Media	Digital Advertising Agency	
Azerion	PubGalaxy	Digital Monetization Platform	
Beringer Capital	Benzinga	Financial Media Company	
Cint Group AB	Lucid Holdings	Analytics Company	1.10 Billion
Clavis Capital Partners & Dobbs Mgmt Services	Click Here Digital	Digital Marketing Agency	Strategic Investment
CM Group	Cheetah Digital	Communications Agency	Merger
Coveo	Qubit	AI Personalization Technology	
Ernst & Young	CMA Strategy Consulting	Strategic Consultancy	
Fielo	Gage Marketing Group	Channel Management Software Provider	
Gap Inc.	Context Based 4 Casting (CB4)	AI Startup	
Havas Group	Nohup	Digital Transformation Agency	
Hellman & Friedman	The NPD Group	Global Market Info Provider	
HIG Capital	3Pillar Global	Digital Product Developer	Strategic Investment
IAC's Dotdash	Meredith Publishing	Magazine Media Company	2.7 Billion
IBM	Rego Consulting Company's Adobe Consulting Unit	Adobe Workfront Consulting	
Inmobi	Appsumer	Performance Insights Platform	

Q4 2021 deals

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OCTOBER	BUYER	TARGET	SECTOR (TARGET)	VALUATION
	iSpot	DRMetrix	TV Ad Measurement Company	
	Kargo Global, Inc.	StitcherAds	Social Ad Platform	
	Klarna	Inspirock	Online Travel Planner	
	Mindbody	ClassPass	Monthly Fitness Subscription Service	
	MSD Partners	West Monroe	Digital Consultancy	
	MSQ Group	Brave Spark	Creative Production Agency	
	Netrush	Sellozo	AI-Driven MarTech Company	
	OceanSound Partners	Digital Management Holdings (DMI)	Digital Transformation Agency	
	Oliver Wyman	Huron's Life Sciences Business Works	Medical Communications	
	Omnicom Media Group	Jump 450 Media	Performance Marketing Agency	
	Perficient	Overactive	Software Development	
	Perion Network	Vidazoo	Video Monetization Platform	\$93.5 Million
	Periscope Equity	Praecipio Consulting	IT Consultancy	
	Ruder Finn	Mantis	Tech Specialist	
	Scopely	Sony Pictures Entertainment's GSN Games	Game Developer	
	Shopify	eporta	B2B Commerce Solutions	
	Sia Partners	Summus Group	Consulting Firm	
	SourceCode	Strike 2	Creative Firm	
	Super League Gaming	Bloxbiz	Ad Platform	
	Syneos	RxDataScience	AI & Data Engineering	
	Tech Mahindra	Infostar LLC (Lodestone)	Digital Engineering Services	\$105.0 Million
	Tech Mahindra	We Make Websites (WMW)	Website Building and Migration	\$13.0 Million
	Tremor International	Spearad	Video Ad Server	\$14.70 Million
	Triatlantic North America	WebFX	Digital Services	Strategic Investment

Q4 2021 deals

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
OCTOBER	Twitter	Sphere	Group Chat App	
	Verve Group	Match2One	Omnichannel Platform	
	VidMob	Chiligum	Creative Automation	
	You & Mr Jones	DP6	Marketing Technology & Data Company	
	YouGov	Rezonence	Tech Firm	
	Zendesk	Momentive	Online Marketing Services	
	Zeta Global	Apptness	Digital Survey Tech Company	\$41.0 Million
NOVEMBER	Zynga	Starlark	Mobile Game Developer	
	3Cloud	CCG Analytics	Data Consultancy	
	Accenture	AppsPro	Oracle Cloud Implementation	
	Accenture	BRIDGEi2i	AI & Analytics Firm	
	Accenture	Founders Intelligence	Innovation Strategy	
	Ankura	McLarty Associates	Commercial Diplomacy Firm	
	Arsenal	Guidemark Health	Healthcare Communications Company	
	Ascential	WhyteSpyder	Ecommerce	
	Avenir Global's Padilla	Avenir Global's Shift Communications	Communications Agency	Consolidation
	Bounteous	Hathway	Digital Growth Partner	
	Brillio	Standav	Salesforce Specialist	
	Compasso	Edgy Labs	SEO Optimization	
	Concentrix	PK	CX Design Engineering	
	Deloitte	Madras Global	Global Content Studio	
	DoubleVerify	Openslate	Contextual Targeting Platform	
	Dun & Bradstreet	Eyeota	Data Company	
	Dun & Bradstreet	Netwise	B2B Marketing Data Firm	

Q4 2021 deals

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NOVEMBER

BUYER	TARGET	SECTOR (TARGET)	VALUATION
EagleTree Capital	The Channel Company (TCC)	Marketing and Sales Solutions	
EPAM Systems	Emakina Group	Digital Agency	
Fingerpaint	Engage	Data & Analytics Firm	
Finn Partners	Anthology Marketing Group	Marketing Communications Firm	
Finn Partners	Hawkins International	PR Firm	
Finn Partners	Maverick Creative	Creative Agency	
Finn Partners	Pharmacy Podcast Network	Audio Content	
Horizon Capital	BP3 Global	Intelligent Automation Services	\$33.0 Million Investment
HTEC Group	Momentum Design	Product Design Studio	
IBM	SKiQ's	Cloud Consulting	
ICF	Enterprise Science and Computing (ESAC)	Health Analytics	
Kalmbach Media	Saturn Lounge	Digital Marketing Agency	
Kedaara	GS Lab	Digital Project Engineering	
Litmus	Kickdynamic	Content Automation	
Marco	Africa Communications Media Group (ACG)	Communications Agency	Majority Stake
Meltwater B.V.	DeepReason.ai	AI Startup	
MoneyLion	MALKA Media	Network and Content Platform	
Mountaingate Capital's Merit B2B	True Influence	B2B Marketing Solutions Platform	
Neptune Retail Solutions	RevTrax	Promotions Marketing Platform	
Nordic Capital Consortium	Inovalon	Cloud-based Platform Provider	
Omnicom's Credera	BrightGen	Salesforce Partner	
S4 Capital's Mediamonks	Miyagi	Creative Content Agency	
ShowHeroes Group	PlayAd Media Group	Digital Video Solutions	
Spotify	Findaway	Audiobook Company	

Q4 2021 deals

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

	BUYER	TARGET	SECTOR (TARGET)	VALUATION
NOVEMBER	VideoByte	Videobridge	Digital Video Ad Tech	Merger
	WillowTree	Poatek	Software Engineering Firm	
	WPP	Cloud Commerce Group (CCG)	Technology Company	
DECEMBER	Accenture	AFD.TECH	Network Services Company	
	Accenture	Headspring	Cloud Consulting	
	Accenture	Tambourine	Customer Experience Agency	
	Align Capital	We Are Rosie	Talent Marketplace	Investment
	Amplify Health	Middleton Access	Consulting Firm	
	Atos	Cloudreach	Cloud Services Company	
	Audax Private Equity	Integrate	B2B Precision Demand Marketing	
	Brainlabs	Consumer Acquisition	Social Ad Creative Studio	
	Brillio	Cedrus Digital	Cloud Consulting	
	Cognizant	Devbridge	Software Consultancy	
	Comscore	Shareablee	Audience Intelligence Platform	\$45.0 Million
	Critteo	IPONWEB	Engineering Company	\$380.0 Million
	Crown Capital Investments (CCI)	JRT	Digital Marketing Agency	
	Crown Capital Investments (CCI)	Nova Marketing	Fulfillment Company	
	Deloitte	BIAS	Oracle Cloud Infrastructure	
	Dept	Feed	Digital Marketing Agency	
	EPAM Systems	Optiva Media	Digital Services	
	Eruptr	Medicom Health's HRA business line	Health Risk Assessment	
	Fingerpaint	MedThink	Medical Communications	
	Finn Partners	360	Communications Agency	
	Finn Partners	Medika Life	Media Platform	

Q4 2021 deals

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DECEMBER	BUYER	TARGET	SECTOR (TARGET)	VALUATION
	Finsbury Glover Hering	Sard Verbinen & Co.	Strategic Communications Group	Merger
	Freestar	Triple13	Google AMP Monetization Company	
	fuboTV	Mollotov SAS	TV Streaming Company	
	Global	Captivate	Podcasting Company	
	Horizon Media	Temasek	Media Services Agency	Minority Stake
	Kepler Group	Napkyn	Analytics Company	
	Kubient	MediaCrossing Inc. (certain assets and personnel)	Digital Advertising Agency	Aqui-hire
	Mastercard	McDonald's Dynamic Yield	AI Tech Firm	
	Microsoft	AT&T's Xander	Programmatic Advertising Until	
	Nike	RTFKT	Virtual Collectable Studio	
	Optimizely	Welcome	Content Marketing Platform	
	S4 Capital's Mediamonks	Maverick Digital	Salesforce Implementation	
	Silvertree & Perwyn	SALESmanago	Omnichannel Platform	
	Splendid	Kingdom Collective	Advertising Agency	Majority Stake
	SPM Group	GLC	Health Content	
	Stagwell Media Network	Goodstuff Communications	Media Agency	
	Summit Partners	Mavrck	Influencer Marketing Platform	\$120.0 Million Investment
	Svoboda Capital	The Variable	Digital Advertising Agency	Recapitalization
	Sycamore Partners	H.I.G. Capital's Digital Room	E-commerce Provider	
	Tech Mahindra	Activus Connect	Customer Experience Solutions	\$62.0 Million
	Telmar	Helixa	Platform	
	Temasek	Horizon Media	Media Services Agency	Minority Stake
	The Stable	BVA	Shopify Design and Implementation	
	The Stable	Zehner	Digital Commerce Agency	

Q4 2021 deals

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

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Q4 Total = 150 Deals

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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^{PR}

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

Q4 2021

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

McCracken AP Transactions

LEWIS^{PR}

Acquired



MCCRACKEN ADVISORY PARTNERS

LEWIS^{PR}

Acquired

purestone.

MCCRACKEN ADVISORY PARTNERS

Atomic^{PR}

Acquired by

HUNTSWORTH

MCCRACKEN ADVISORY PARTNERS

speakTECH
Interactive Design & Technology

Acquired by

Perficient®

MCCRACKEN ADVISORY PARTNERS

LEWIS^{PR}

Acquired



MCCRACKEN ADVISORY PARTNERS

LEWIS^{PR}

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™
Shopper Engagement Solutions

Acquired by

J W T

MCCRACKEN ADVISORY PARTNERS

LEWIS^{PR}

Acquired

davies murphy group
dmg.

MCCRACKEN ADVISORY PARTNERS