



M&A in Advertising, Marketing Services & Marketing Technologies

[Q1 2023]

McCracken
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New York - Minneapolis - Sao Paulo

[Q1 2023 overview]

Despite continued market worries

Q1 2023 saw 133 transactions completed, comparing reasonably well with the historic high of 158 for the same period a year ago (due in part to a catch up post-Covid). Nevertheless, a 12% drop in deal count is a stark reminder that an air of caution hovers among some buyer groups.

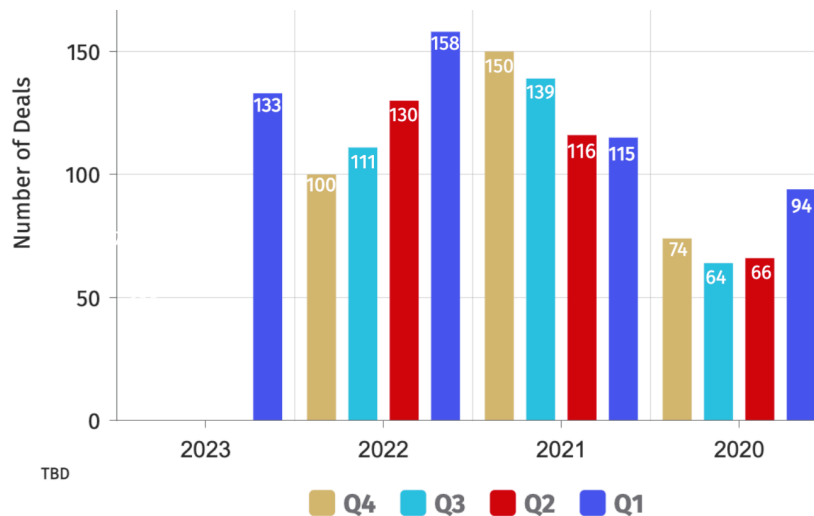
Highlights from Q1

Interestingly, not all buyers were reticent with **Accenture** doubling last year's Q1 pace with 8 deals. Similarly, a few of the global networks are back to the table including **WPP** closing 4 deals, and **Dentsu** and **Publicis** 3 deals each.

Noticeable, is the continued movement toward acquiring technology-enabled agencies with performance/data marketing chops. Only 7% of Q1 deals were for creative-driven agencies.

Deal Activity by Quarter

MAJOR BUYERS	Q1 2023	2022 Deals	2021 Deals	2020 Deals
Accenture	8	15	40	19
WPP	4	8	5	5
Dentsu	3	4	2	5
Publicis	4	4	5	1
Finn Partners	2	3	9	0
Cognizant	1	3	4	5
EY	1	2	2	0
Havas	1	9	3	3
Real Chemistry (W2O)	1	1	2	5
Acceleration Partners	0	3	2	0
Blackstone	0	0	23	0
Deloitte	0	3	4	3
Fimalac Jellyfish	0	0	5	3
Fishawack Health	0	1	3	1
IBM	0	5	5	0
Omnicom	0	3	6	0
S4	0	4	12	6
Stagwell	0	7	4	1



Q1 2023

Stories You May Have Missed

Global Ad/Marketing Spend Decelerating, Macroeconomic Challenges Cited

Global advertising and marketing spending continued to rebound in 2022 -- rising 7.9% to \$1.568 trillion in 2022 -- but it will decelerate slightly this year due to macroeconomic challenges, according to the 2023 edition of PQ Media's annual forecast. This year, global advertising and marketing spending is projected to rise 5.3% to \$1.651 trillion. [More:](#) MediaPost, March 6, 2023

Publicis Groupe's data and tech bets pay off with strong growth

Agency holding firm Publicis Groupe recorded 10% organic growth in 2022 and a strong end to the year, led by its data and technology capabilities, which now represent a third of overall revenues. [Inflation hasn't dragged](#) on the company, which said it doesn't have plans to cut back on hiring this year. [More:](#) Marketing Dive, February 6, 2023

Stagwell siblings Concentric, Scout unite to form ConcentricLife

Concentric Health Experience and Scout Health have joined forces to become ConcentricLife, the companies announced Thursday morning. The merger of the two sibling agencies, both a part of Stagwell, unifies a wealth of big-brand, rare-disease and wellness experience under a single shingle. [More:](#) MM+M, February 16, 2023

2022 Review: Seven Stories From This Year's M&A Market

Acquisition activity in the public relations sector declined slightly in 2022, with this publication tracking 39 deals involving PR agencies, fewer than the 51 transactions we reported on in 2021, and exactly the same number we saw in 2020. The downturn in M&A activity notwithstanding, we were able to identify several interesting storylines for those interested in exploring the market over the next 12 months. [More:](#) Provoke Media, January 3, 2023

Q1 2023 deals

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

	BUYER	TARGET	SECTOR (TARGET)	VALUATION
JANURAY	360PR+	Powers Brand Communications	PR Firm	
	Acceleration Community of Companies (ACC)	Trailblaze	Boutique Marketing & Communications	
	Accenture	Cosmo Tech	Optimization Technology	Investment
	Accenture	Forma Vision	Volumetric Video Technology	
	Accenture	Inspirage	Oracle Cloud Specialist	
	Ashlee Clarke	Empower	Advertising Agency	
	BC Partners	Madison Logic	ABM Platform	
	Blue Wheel	Retail Bloom	E-commerce Marketplace Agency	Joint Venture
	Catalyte	The Agency Shop	Digital Marketing Consultancy	
	CBPE Capital LLP	Snigel	Ad Tech Company	Significant Investment
	ChrysCapital	Xoriant	Software Engineering & Digital IT	
	Clarity	Sefiani Communications Group	Communications	
	Cognizant	Mobica	IoT Software Engineering	
	Danforth Advisors	Argot Partners	Strategic Communications	
	Encora	Excellerate	Technology Solutions	
	French/West Vaughan (FWV)	Millerschin Group	Mobility & Transportation PR	
	Fusion92	Big Footprint	Search Engine Marketing Firm	
	GlobalLogic	Hexacta	Digital Engineering Firm	
	Globant	Vertic	Creative Consultancy	
	Goldman Sachs Asset Management	Cprime. Inc.	Tech Consulting Company	
Grid Dynamics	Mutual Mobile	Digital Transformation		
Havas Group	HRZN	Creative Agency	Majority Stake	
Hero Digital	Omnichannel Commerce	Salesforce Commerce		
Improving	Zigatta	Software Development & Consulting		

Q1 2023 deals

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
JANUARY	InnovateMR	Ivy Exec	Qualitative B2B Expert Network	
	KPMG	The Arnold Group	Strategy Consulting Firm	
	Lambert Global	Roy Public Affairs	Communications & Policy Firm	
	Lucid Group	Synetic Life Sciences	Healthcare Consultancy	
	McKinney	August United	Influencer Marketing Agency	
	MikeWorldWide Public Relations	MRB Public Relations	Technology Specialist Firm	
	ModOp	Context Creative	Creative Agency	
	Modus Create	Clarisoft	Software Engineering Firm	
	Moore	Merkle Response Management Group	Direct Response	
	Morning Brew	Our Future	Video Producer	
	OSF Digital	Original Shift	Salesforce Partner	
FEBRUARY	Penta	Hume Brophy	Corporate Communications	
	ProArch	Trum & Associates	Data Protection Firm	
	Publicis	Perlu	Influencer Platform	
	Publicis Groupe	Advertise BG	Performance Marketing	
	Publicis Groupe	Yieldify	Personalization Platform	
	simpli.fi	CoreMedia Systems	Software Platform	
	Tag	The Gate Films	Film Production Company	
	Teneo	Tulchan Communications	Financial & Corporate Communications	
	The Arena Group	Fexy Studios	Creative Agency	
	Tinuiti	Ampush	Growth Marketing Agency	
	TrueSense	One&All	Advertising Agency	
	UST	Prodigy Labs	Technology Service Company	
	UTA	Fletcher & Company	Publishing Agency	

Q1 2023 deals

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
MARCH	VASS	Copilot	Software Consulting Company	
	VCCP	Cowry Consulting	Behavioral Science Consultancy	
	VVIP Ventures	360 Media's National Enquirer	Publication	
	Walker Sands	KoMarketing	Demand Generation Agency	
	Waterland	Markettiers4DC	Live Streaming Group	Majority Stake
	WPP	Fenom Digital	Digital Transformation	
	Abry Partners	Precision Strategies	Strategic Communications	Investment
	Accenture	Looking Glass Factory	Hologram Company	Investment
	Accenture	Morphus	Cybersecurity	
	Accenture	SKS Group	Consulting Firm	
	Aleph	Clever Ads	Technology Platform	Majority Stake
	Amira Investment Holding	Factor Eleven	Digital Marketing Software Company	
	Amulet Partners	Eruptr	Healthcare Digital Marketing	
	Bain & Company	UMBAGE	Digital Product Studio	
	Blend360	Forth Point	Data Consultancy	
	Concord	Authentic Digital	Consultancy	
	Conductor	Searchmetrics	Organic Marketing Platform	
	Corporate Visions	Primary Intelligence	Automated Customer Feedback	
	Dentsu's Merkle	Omega CRM	CRM Firm	
	MARCH	Eureka Equity Partners	Advertiser Perceptions	Market Intelligence
EY		Tallan	IT Consultancy	
Farner International		Affective Advisory	Behavioral Science Specialist	
Farner International		Kirchoff Consult	Strategic Communications Consultancy	
Farner International		Komm.passion	Creative & Consulting Firm	

Q1 2023 deals

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
MARCH	Finn Partners	Hyderus	Health-Focused Firm	
	Finn Partners	Outré	Digital & Creative Design Agency	
	Kargo	VideoByte	CTV Platform	
	Keywords	Fortyseven Communications	Games PR Firm	
	Knox Lane	Spectrum Science	Marketing Firm	Strategic Investment
	Kochava	Machine Advertising	App Marketing Technology Firm	
	MikMak	Swaven	Analytics Software Company	
	Mountaingate Capital	Ignite Visibility	Digital Marketing Agency	Strategic Investment
	Open Health	Acsel Health	Life Sciences Consultancy	
	Orion Innovation	Syras, Inc.	Digital Transformation	Strategic Combination
	Penske Media	Vox Media	Digital Publisher	Strategic Investment
	Power Digital	Sproutward	Marketing Consultancy	
	reCommerce	Firefly Buys	E-Commerce Accelerator	
	simpli.fi	Bidtellect	Demand-side Platform	
	Vista Credit Partners	Demandbase	B2B Consultant	\$175 Million Investment
	Vista Equity Partners	KnowB4	Security Awareness & Phishing Platform	
	DATA Communications Management Corp	RR Donnelley & Sons Canadian Operations	Communications Solutions	Share Purchase Agreement
	10Pearls	Inspirant Group	Business Strategy Consultants	
	1WorldSync	Webata	Analytics Company	
	Accenture	Flutura	IoT Firm	
Accenture	Optimind	Consultancy		
ALTEN	QA Consultants	Software & Engineering Solutions		
APCO Worldwide	Carmarco	Financial Communications Firm		
APCO Worldwide	Gagen MacDonald	Organizational Consultancy		

Q1 2023 deals

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
MARCH	Apple	WaveOne	AI Powered Video Compression	
	Criteo	ASOS Brands	Global Online Fashion	Partnership
	Criteo	Brandcrush	Offline Media Activation Platform	
	Dentsu	TAG Worldwide	Global Production Company	
	Dentsu's Merkle	Shift7	B2B Experience & Commerce Agency	
	Edelman	Landmark Public Affairs	Public Affairs Agency	
	Farner Group	The Skills Group	Communications	
	Fingerpaint Group	PharmaHEALTHLabs	Healthcare Communications	
	Framework Solutions	ONIX Life Sciences	Consultancy	
	Fresh Consulting	Oktara	Software Company	
	Happy Horizon	AdBirds	Digital Agency	
	Keywords	Digital Media Management	Social Media Agency	
	KORE	Twilio's IoT Business Unit	IoT Solutions	
	LLYC	BAM	Tech Agency	Majority Stake
	Meridian Group	WB Marketing	Marketing & Communications Firm	
	MonetizeMore	Advanced Ads	Ad-Tech Platform	
	My Code	Remezcla	Creative Agency	Investment
	Orion Innovation	Banktech Software Services	Banking Implementation Partner	
	Penta	Copperfield Advisory	Communications Consulting Firm	
	Publicis Sapient	Practia	Tech Company	
PureRED	Haddad & Partners	Creative Agency	Merger	
Questionpro	Pundit Consultanz	Healthcare Innovation		
Real Chemistry	TI Health	HCP Engagement Firm		
Recognize	2X	Tech Investment Platform	Investment	

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
MARCH	Silver Lake	Qualtrics	Experience Management Software	
	Studio Science	RevTech360	Digital Transformation	
	Superstep Capital	Zaelab	Digital Experience Partner	Strategic Investment
	Symphony Technology Group (STG)	Momentive Global's SurveyMonkey	Survey Platform	\$1.50 Billion
	T-Mobile	Mint	Budget Wireless Provider	
	Talon	Evolve	Out of Home Agency	
	Talon	Novus Media Canada Corp.	Out of Home Agency	
	The Weber Shandwick Collective	Diverse Interactive	Extended Reality Firm	
	Trinity Hunt Partners	Supreme Optimization	Digital Marketing Agency	Majority Stake
	Velir	Brooklyn Data Company	Data & Analytics Firm	
	WPP	3K Communications	Healthcare Specialist	
	WPP	Agency Goat	Influencer Marketing Agency	
	WPP	Obviously	Influencer Agency	

Q1 Total = 133 Deals

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McCracken AP Transactions

STONEARCH



Acquired by

FISHAWACK HEALTH



MCCRACKEN ADVISORY PARTNERS

JUST global



Acquired

enigma



MCCRACKEN ADVISORY PARTNERS

SunSpeed



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

McCracken AP Transactions


Acquired

MCCRACKEN ADVISORY PARTNERS


Acquired
purestone.
MCCRACKEN ADVISORY PARTNERS


Acquired by
HUNTSWORTH
MCCRACKEN ADVISORY PARTNERS


Acquired by



MCCRACKEN ADVISORY PARTNERS


Acquired

MCCRACKEN ADVISORY PARTNERS


Acquired

MCCRACKEN ADVISORY PARTNERS




Acquired by

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