

M&A Advisors to Marketing Agencies, Media & Technology Companies

[Q1 2025]

McCracken.

Advisory Partners

©2025 McCracken Advisory Partners

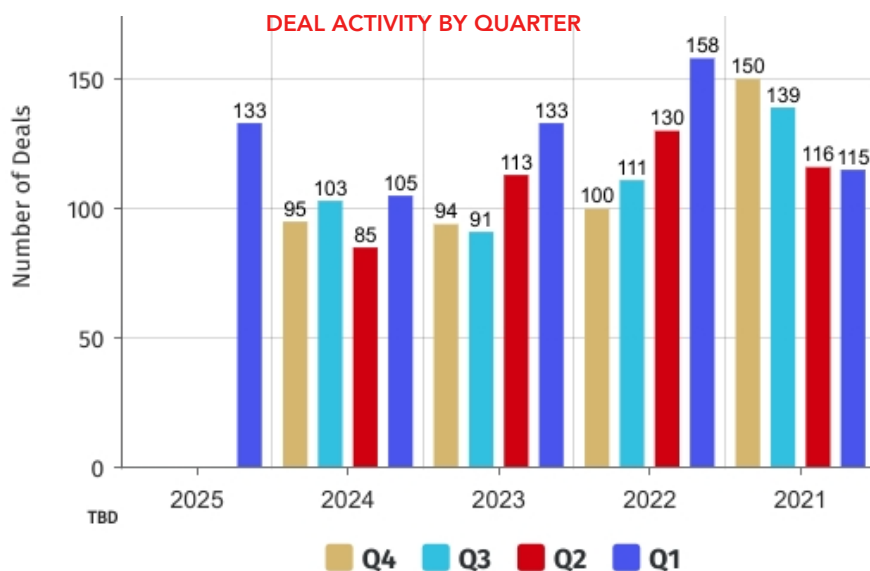
[Q1 2025 Overview]

Marcomm deals sharply up versus a year ago

Marcomm deals have seen a significant uptick, with deal count rising by 27% compared to Q1 2024. This surge reflects a notable expansion in the buyer landscape, driven by growing interest from private equity firms, independent holding companies, and even non-traditional investors looking to capitalize on digital transformation across the marketing ecosystem. The momentum comes despite a slowdown in deal activity among major networks, which have instead been focused on consolidation.

The increase in deal flow highlights the evolving nature of the Marcomm M&A market. While networks are pulling back due to internal restructuring, shifting priorities, or cost containment, a new wave of acquirers is stepping in—more agile, often more digitally focused, and eager to bet on specialized or high-growth segments such as influencer marketing, performance media, content production, and, of course, AI. This shift could signal a potential broadening of the definition of value in the industry, beyond sheer scale and legacy client rosters.

The question remains, however: Is this uptick a reliable indicator of longer-term Marcomm health? Experts are divided on whether M&A should be viewed as a leading or lagging indicator. Some argue that rising deal volume in this space reflects growing confidence and forward-looking investment, while others suggest that—at least for now—it may be a pre-tariff blip soon to evaporate.



[Q1 2025 Overview]

Q1's buoyancy may ultimately be being dampened by current market turbulence, potentially leading to delays in dealmaking. That said, we're seeing growing optimism among certain buyer groups. Some view the current environment as an opportunity for value creation—especially when it comes to acquiring well-led, well-branded, and fast-growing agencies. In their view, uncertainty presents a window to secure quality assets before competition heats up again. Agencies that demonstrate clear differentiation, strong leadership, and growing revenue streams remain particularly attractive.

Highlights from Q1

Transperfect pulled off 6 acquisitions with Customer experience firm, **H2A**; Language solutions provider, **Apostroph Group**; Art & illustration firm, **Bear Down Studios**, Digital media service, **Blu Digital Group**; Media localization studio, **SPEECH**; and Video game artist studio, **Technicolor Games**.

Publicis had an active quarter with 4 acquisitions: Influencer marketing agency, **BR Media Group**; Digital marketing agency, **Dysrupt**; Identity & technology firm, **Lotame**; and AI specialist, **Moov AI**.

Havas finished the first quarter with 3 deals: Retail media agency, **Channel Bakers**; Creative agency, **Don**; and Sports marketing agency, **CA Sports**.

Those completing 2 deals in Q1 were:

Stagwell: Marketing subsidiaries network, **ADK Global**; and Sports marketing agency, **Gold Rabbit Sports**.

WPP: Data collaboration firm, **InfoSum**; and Generative AI firm, **Stable Diffusion**.

MAJOR BUYERS	Q1 2025	2024 Deals	2023 Deals	2022 Deals
Transperfect	6	3	0	3
Publicis	4	3	5	4
Havas	3	6	10	9
Accenture	2	38	24	15
Stagwell	2	12	4	7
WPP	2	6	8	8
Finn Partners	1	1	3	3
Deloitte	0	2	1	3
Dentsu	0	1	5	4
IPG	0	6	0	0

[Q1 2025 Overview]

Stories You May Have Missed

Publicis Worldwide and Leo Burnett merge to form Leo

The new Publicis Groupe unit will be charged with connecting creative and data in the “age of AI.” [More:](#) MarketingDive, January 14, 2025

Stagwell Combines Hunter And KWT Global

Stagwell is combining two of its PR agencies, Hunter and KWT Global, into a single, 400-person firm that will operate under the Hunter name. The move unites two firms with complementary expertise and minimal overlap. Hunter specializes in consumer PR, serving clients in food & beverage, lifestyle, retail, and other sectors. KWT Global, with a stronger corporate focus, brings expertise in financial services and other industries. [More:](#) PProvoke Media, January 29, 2025

Plenty of agencies are tightening hybrid policies, but few match WPP's 4 office days

After mutterings last year, the ad industry's biggest holding company (for now), WPP, kicked off 2024 by announcing a global policy mandating four days a week in one of its offices. Announced by chief executive Mark Read, the policy will come into effect in April for most of the marketing behemoth's 111,000 staff. In an email to staff, Read insisted that “This doesn't mean we're going back to the old way of doing things” and pointed to “clear processes to request additional flexibility” for those with a clear need for it. But, for the most part, most of WPP's workers will be seeing WPP's buildings more regularly this year. [More:](#) The Drum, January 14, 2025

Why private equity firms are investing in creative agencies

As the ad industry and holding companies increasingly hone in on media, data and technology, an unlikely suitor is backing creativity: private equity firms.

[More:](#) AdAge, February 11, 2025

Interpublic's R/GA Taken Private By Truelink Capital

Pioneering digital creative agency R/GA announced today its return to independence as a privately owned company after 23 years as part of IPG. The move is facilitated by a new partnership between R/GA's global management and private equity firm, Truelink Capital. [More:](#) MediaPost, March 3, 2025

[Q1 2025 Overview]

Stories You May Have Missed

Amazon's Latest Tool Automates Big Parts of Buying TV Ads, Vying With Google and The Trade Desk

The company is launching a new tool called Complete TV within its demand-side-platform, Amazon DSP, for advertisers to plan and manage their TV budgets, including linear and streaming deals. [More:](#) Adweek, March 4, 2025

Your Agency Just Sold To Private Equity. Now What?

Interpublic Group (IPG)'s sale last week of R/GA to private equity (PE) firm Truelink Capital signals a coming wave of PE buying and investing in creative agencies, industry leaders tell ADWEEK. R/GA is not the only agency that has recently sold to PE: last year, Svoboda Capital Partners invested in creative agency Highdive; Keystone Capital invested in Barkley, which then merged with OKRP; and independent media agency Brainlabs nabbed funding from Falfurrias Capital Partners (FCP). [More:](#) AdWeek; March 10, 2025

How Omnicom plans to save \$750 million a year after acquiring IPG

Omnicom Group Chairman and CEO John Wren on Tuesday outlined how the company's proposed acquisition of Interpublic Group of Cos. will yield \$750 million in annual savings - pointing to post-merger job cuts and consolidation of back-office and operations. [More:](#) AdAge, February 4, 2025

Why major brands are hiring agencies on LinkedIn—and dividing the industry

When a handful of small brands turned to LinkedIn to search for new agencies late last year, some industry insiders dismissed it as a fad not likely to take off with large marketers. Famous last words. In the past few weeks, VF Corporation's The North Face and Nike's Jordan, two brands housed by massive publicly traded companies, hopped on the trend. Marketing executives at the companies posted to LinkedIn their desire to hire new agency partners and encouraged shops to reach out—which they did in droves. [More:](#) AdAge; March 26, 2025

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

JANUARY

BUYER	TARGET	SECTOR (TARGET)	VALUATION
2X	Intelligent Demand	B2B Strategy	
Accenture	Digital Twin Technology	Technology Platform	
Accenture	Workera	Skills Intelligence Platform	Strategic Investment
Battery Ventures	RetailNext	Analytics	Investment
Blackstone & Vista Equity Partners	Smartsheet	AI Platform	\$8.4 Billion
CGI	BJSS	Technology Consultancy	
CIVC Partners	Strategus	Connected TV Ad Campaign Provider	Investment
DNA	Little Hands of Stone	Advertising Agency	Merger
Falfurrias Management Partners	Oddball	Digital Services Agency	Strategic Growth Partnership
H.I.G. Capital	Kantar Media	Media Measurement Services	\$1.0 Billion
Havas Media Network	CA Sports	Sports Marketing Agency	
Klick Health	Peregrine Market Access	Healthcare Marketing	
Lead Capital Partners	Lieberman, Inc.	Healthcare Market Research & Analytics	Strategic Investment
Lovelytics	Datalytics	Data Intelligence Platform	
Marketbridge	April Six	Specialist Agency	
MotionPoint	Key Content	Multilingual Content Agency	
Muck Rack	Ruepoint	Media Intelligence	
OvareGroup	Togetherwith	Creative Agency	
Public Policy Holding Company, PA	Trailrunner International	Strategic Business Advisory	\$33.0 Million
Publicis	Dysrupt	Digital Marketing Agency	
Rallyday Partners	Nimble Gravity	AI, Data & Software Engineering	

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

	BUYER	TARGET	SECTOR (TARGET)	VALUATION
JANUARY	Rebecca Bamberger Works LLC	LLYC's BAM	Communications	\$9.0 Million
	ROKT	mParticle	Customer Data Platform	\$300. Million
	Ruder Finn	Big Sky Communications	Communications Agency	
	SAMY Alliance	Content Lab	Digital Marketing Agency	
	SGS & Co.	SGK Brand Solutions	Content Marketing Agency	
	Stagwell	ADK Global	Marketing Subsidiaries Network	
	Stirista	Andrews Wharton	Data-Driven Strategy	
	Stirista	Magnetik	Digital Marketing Agency	
	Supreme Group	Curator24	Advertising Agency	
	T-Mobile	Vistar Media	Digital Out of Home Platform	\$600.0 Million
	Talon	Out of Home Masters	Out of Home Specialist	
	The North Highland	The Bridge	Strategy Consultancy	
	The Trade Desk	Sincera	Digital Ad Provider	
	Transperfect	H2A	Customer Experience	
FEBRUARY	West Monroe	Inspired Health	Consultancy	
	Appier	AdCreative.ai	AI-driven Creative	
	ASGN	TopBloc	Workday Consultancy	\$340.0 Million
	Aspire Systems	Bluewave Technology Group	Salesforce Partner	
	Boathouse Capital	Analytics8	Data & Analytics Consultancy	Investment
	BrandStar, Inc.	Investis Digital	Media Agency	
	Bridgepoint	SAMY Alliance	Social Media Marketing Company	Investment

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

FEBRUARY

BUYER	TARGET	SECTOR (TARGET)	VALUATION
Coinbase	Spindl	Onchain Advertising Specialist	
Connekkt	Mob Scene	Marketing Agency	
CourtAvenue	Bots Crew	AI Bot Firm	Majority Stake
DoubleVerify	Rockerbox	Marketing Attribution	
Encora	DMI's Business Capabilities Portfolio	Digital Transformation	
EXA Capital	PrecisionCare	SaaS Platform for Health Records	
Havas	Channel Bakers	Retail Media Agency	
Havas	Don	Creative Agency	
Haven Capital Partners	Technology Management Concepts (TMC)	Microsoft Cloud Solutions	Growth Investment
Horizon Sports & Experiences (HS&E)	Strategic	Entertainment Marketing	
IDHL	MTM Agency	Marketing & Communications	
ITG	PureRed	Omnichannel Content Provider	
Kearney	IMTEK, Inc.	Business Consultant	
Kevel	Nexta	On-Site Retail Media	
MikeWorldWide	Berk Communications	Advertising Agency	
New Charter Technologies	Orchestrate AI	AI-Integration Company	
North & Warren	Interluxe	Events Firm	
OneMagnify	Guidance	eCommerce Agency	
Opus Agency	The Company We Keep (The CWK)	Experiential Marketing Agency	
PlusMedia	Cage Point	Media Agency	Merger
Publicis	BR Media Group	Influencer Marketing	

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

	BUYER	TARGET	SECTOR (TARGET)	VALUATION
FEBRUARY	R2B2	Caroda	Video Advertising	
	Salla	Sweply	Digital Advertising Platform	
	Skybound Entertainment	Shamrock Capital's Maple Media	Mobile App Publishing	
	Stagwell	Gold Rabbit Sports	Sports Marketing Agency	
	Supergroup	EmailClub	CRM	
	T-Mobile	Blis	Location-Based Ad Firm	\$175.0 Million
	Together Group	IMERZA	Digital Agency	
	Together Group	Visualization One	Digital Agency	
	TowerBrook Capital Partners	Berjeley Research Group (BRG)	Management Consulting	Majority Stake
	Transperfect	Apostroph Group	Language Solutions	
	Trinity Hunt Partners	Craft	Digital Innovation	Investment
	Trinity Hunt Partners	Verndale	Digital Experience & Technology	Investment
	Truelink Capital	Interpublic's R/GA	Advertising Agency	
	UpSwell	Taradel	eCommerce Marketing Platform	
MARCH	Yes&	Beacon Digital Marketing	Digital Marketing Agency	
	Apply Digital	Ragnarok	Marketing Technology	
	Archtype	Winterface	Data Interaction Platform	
	Baldwin&	North	Advertising Agency	Merger
	Brave Bison	Builtvisible	Digital PR Agency	
	Brunner	Rakuten Advertising's Performance Solutions	Paid Search & Programmatic	
	BSQ	Intercloud	Cloud Connectivity Solutions	

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

MARCH

BUYER	TARGET	SECTOR (TARGET)	VALUATION
Bully Pulpit International	Propper Daley	Social Impact Agency	
Cactus	Lightmatter	Software Engineering for Healthcare	
CGI	Apsidew	Digital & Engineering Services	
CGI	Momentum Technologies	Consulting Services Company	
Common Interest	Amplify	Creative Agency	Majority Stake
Coral Tree Partners	Innovative Artists	Talent Agency	Investment
DataArt	ACL Tech	IT Consultancy	
Equiniti	Notified	PR & Investor Relations	\$524.5 Million
FINN Partners	RICE Communications	Strategic Communications	
Freeman	Tag Digital	Digital Marketing Agency	
Impact XM	Touch Associates	B2B Brand Experience Agency	
Insight Partners	2X	B2B Marketing Agency	
Kick Health	Ward6	Healthcare Marketing	
Meticulosity	SummitBound Marketing	Inbound Agency	
MotionPoint	GetGloby	Multilingual Marketing Platform	
Mountaingate Capital	Rep Data	Research Data	Investment
Net Conversion	Elevate the Outcome	Media Buying Firm	
Northern Commerce	Freedom Marketing	Digital Asset Consultancy	
Northern Commerce	Project 3 Consulting	Data & Marketing Tech Consultancy	
Playfly Sports	Paragon Marketing Group	Sports Marketing Agency	
Poppulo	REACH Media Network	Digital Signage Solutions	

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

MARCH

BUYER	TARGET	SECTOR (TARGET)	VALUATION
Precisely	DTS Software	Storage Optimization Software	
Publicis	Lotame	Identity and Technology Firm	
Publicis	Moov AI	AI	
Qualified Digital	Xpediant Digital	Supply Chain Automations	
Regent	International Data Group (IDG)'s Foundry	Portfolio of Editorial Brands	
Regent	Yahoo's TechCrunch	Tech News Site	
Resolve Growth Partners	AppWork	Software Platform	\$13.0 Million Investment
Rockbridge Growth Equity	Access Global Group	IT Consultancy	Majority Stake
Supreme Group	Kadiko	Brand & Creative Agency	
t2o ONE	Rebel & Thorne	Media Agency	€15.0-20.0 Million
Tencent Holdings	Ubisoft	Videogame Company	\$1.25 Billion
The Hoffman Agency	CCGroup	Tech Specialist	
Transperfect	Bear Down Studios	Art & Illustration Studio	
Transperfect	Blu Digital Group	Digital Media Services	
Transperfect	SPEEECH	Media Localization Studio	
Transperfect	Technicolor Games	Video Game Artistic Services	
Undisclosed affiliate of the original owner	Maximum Effort Marketing	Production Agency	
Veltris	BPK Technologies	Healthcare Digital & AI	
Viamedia	LocalFactor	Digital Advertising Agency	
Viant Technology	Lockr	Business Service	
Vice Media	London Alley Entertainment	Video Production Company	

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

MARCH

Vinyl Group	Concrete Playground	City Digital Guide Publication	
Walz Tetrick	Outrider Production Studio	Video Production Company	
WNS	Kipi.ai	Data Modernization	
WPP	InfoSum	Data Collaboration	
WPP	Stable Diffusion	Generative AI	Partnership
xAI	X (formerly Twitter)	Social Platform	
Ziff Davis	theSkimm	Female Focused Editorial Brand	

Q1 TOTAL = 133 DEALS

[CONTACT]

McCracken Advisory Partners
mccrackenap.com

Keith McCracken
Minneapolis
CEO & Co-Founder
+1 952 922 8140 or;
+1 612 203 6003
keith@mccrackenap.com

Rogerio Campos
Sao Paulo
Regional Partner, Brazil
+55 11 984667000
rogerio@mccrackenap.com

View previous reports [here](#)

Our Transactions

REBEL & THORN
ACQUIRED BY
t2ó

twoxfour
ACQUIRED BY
WCST Holdings, LLC.
A PORTFOLIO COMPANY OF
SIX PILLARS PARTNERS
AND
MERIT CAPITAL PARTNERS

JU ST
HAS ACQUIRED
PLXN

STONEARCH
ACQUIRED BY
FISHAWACK HEALTH

JU ST
ACQUIRED
enigma

SixSpeed
ACQUIRED BY
ADVANTAGE SOLUTIONS

Marshall
ACQUIRED BY
twoxfour

Wild Fusion
STRATEGIC CONSULTING

dc°
HAS ACQUIRED
A2G

IRIS
ACQUIRED
89DEGREES

peppercomm
ADVISED

VISION7 INTERNATIONAL
ACQUIRED
W

PERISCOPE
ACQUIRED
anthem marketing solutions

LeadDog MARKETING GROUP
STRATEGIC CONSULTING

ZAMBEZI
ADVISED ON MANAGEMENT BUYOUT

LEWIS^{PR}
ACQUIRED
PISTON COMMERCE CULTURE TECHNOLOGY


plastic
ACQUIRED BY
HAVAS

RESOURCE
ACQUIRED
AMMIRATI

iris
ACQUIRED MAJORITY INTEREST
router

LEWIS^{PR}
ACQUIRED
eba communications

Our Transactions


ACQUIRED
purestone.


ACQUIRED BY
HUNTSWORTH



ACQUIRED BY
Perficient


ACQUIRED



ACQUIRED

Communication with an edge


ACQUIRED BY



ACQUIRED BY



ACQUIRED BY
JWT


ACQUIRED
