

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

[Q2 2025]

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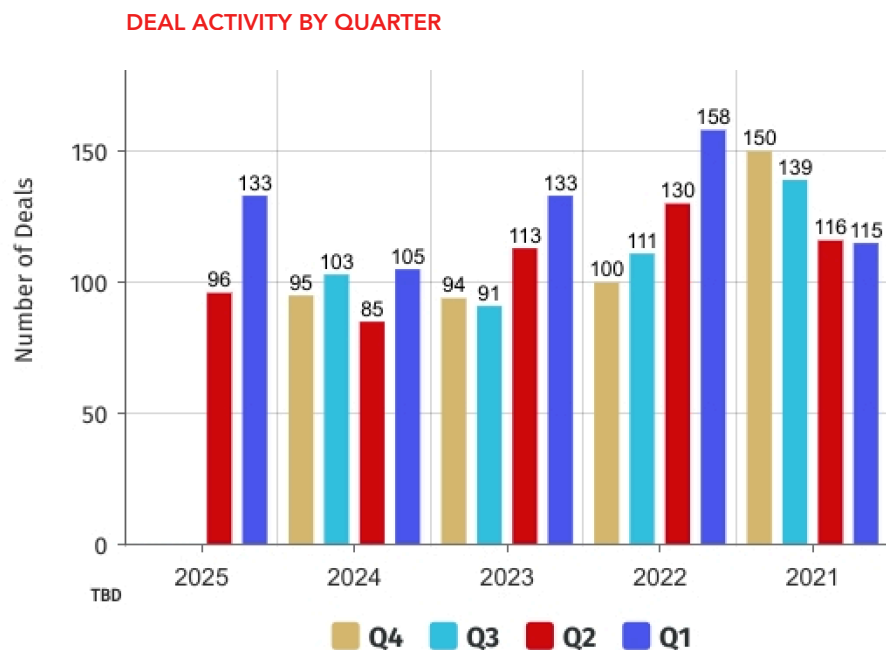
[Q2 2025 Overview]

M&A Rebounds Modestly in 2025 Amid Sector Reshaping

The first half of 2025 saw a modest resurgence in M&A activity among marketing services and advertising agencies. Despite lingering uncertainty, the market was driven by innovation and renewed interest from both strategic and financial buyers—including several new entrants to the ranks of active acquirers—signaling a rebound from the muted deal flow of recent years. The landmark announcement of Omnicom’s \$13+ billion acquisition of Interpublic Group set a new benchmark for the industry, positioning the combined entity as the world’s largest advertising holding company. This transformative transaction is expected to spark further consolidation and strategic realignment across the sector.

At the same time, the emergence of mega-agencies has created opportunities for nimble independents, which are increasingly attractive to clients seeking agility and innovation. Top-performing agencies—those with strong growth and resilient, recession-resistant client bases—continued to command premium EBITDA multiples, although overall deal volume remained below pre-2022 levels.

Looking ahead, market sentiment for the second half of 2025 remains cautiously optimistic. Stable deal flow is expected to continue, particularly in high-growth, digital-first, and data-driven segments, as the industry adapts to advancing technologies and shifting client demands.



[Q2 2025 Overview]

Highlights from Q2

Argano tops the major buyers list with 5 deals completed: Consulting firm, **Anavate Partners**; Salesforce consultancy, **Attentis**; Consultancy, **Netlogistic**; Microsoft partner, **Real Dynamics**; and Consultancy, **Twelve Consulting Group**.

Major buyers with 2 deals in Q2:

Brave Bison: Influencer marketing shop, **The Fifth**; and Training company, **MiniMBA**.

Ignite Visibility: Web development agency, **Outliant**; and Software provider, **Rallio**.

Publicis: Influencer agency, **Captiv8**; and Sports agency, **Adopt**.

Redbrick: Digital media company, **Quartz** and Media company, **The Inventory**.

Supreme Group: sister healthcare agencies, **Nimble Works** and **Vital Works**.

MAJOR BUYERS	Q2 2025	Q1 2025	2024 Deals	2023 Deals	2022 Deals
Argano	5	0	0	0	1
Brave Bison	2	2	0	0	0
Ignite Visibility	2	0	0	1	0
Publicis	2	4	3	6	4
Redbrick	2	0	0	1	1
Supreme Group	2	2	3	1	0
Havas	1	3	6	10	9
Stagwell	1	2	12	4	7
Accenture	0	2	38	24	15
Deloitte	0	0	2	1	3
Finn Partners	0	1	1	3	3
Transperfect	0	6	3	0	3
WPP	0	2	6	8	8

[Q2 2025 Overview]

Stories You May Have Missed

Why Agencies Offer More Strategy Than They Used to

Fifteen years ago, when I first started matchmaking brands and agencies, very few briefs outlined a need for “strategy.” Typically, CMOs were hiring creative agencies primarily for their design expertise and visual output. But at some point over the last decade, aesthetic intervention stopped being good enough. Great visual identities became table stakes as branding became more affordable and more companies invested in it. A polished brand identity—while no less important—was suddenly no longer the great differentiator it used to be.

[More:](#) AdWeek, July 8, 2025

How closed-door meetings and invite-only events are changing Cannes

The Cannes Lions International Festival of Creativity is known primarily as advertising’s glitziest celebration—where gold trophies, sun-drenched panels and rosé-fueled parties reign supreme. But behind the beach-front activations and Palais applause, a shift is underway: the real business increasingly happens out of sight. [More:](#) AdAge; June 20, 2025

Michael Kassan Sees More Holdco M&A in the Next Year

Michael Kassan, one of the media and marketing industry’s most influential dealmakers and the head of advisory firm 3C Ventures, anticipates another agency holdco mega-merger on the near horizon.

[More:](#) AdWeek; June 19, 2025

Agencies, Do You Have Adequate Growth Capital?

Marketing keeps speeding up and getting more complex, so clients keep asking agencies for more – broader strategy, complementary services, and real-time integration to make a bigger difference in the marketplace. As a result, a lot of independents are tempted to entertain cash infusions.

[More:](#) MediaPost; May 27, 2025

Ad Agency Employees Wary of Industry Consolidation

As advertising agencies continue to merge, restructure, and acquire each other—Publicis’ purchase of influencer marketing platform Captiv8 is the most recent example—agency employees are nervous about the sector’s future. As a result, many are looking to leave. [More:](#) AdWeek, May 27, 2025

[Q2 2025 Overview]

Stories You May Have Missed

Agencies Will Thrive With Cult-Of-Personality Model (Not AI)

If you read my column regularly, you might be starting to sense a theme. I've been diving into AI from a very practical application perspective, trying to determine short-term and long-term impacts. In the short term, it's all about efficiency. In the long term, it's about restructuring the work environment more holistically. It's definitely ad agencies that are starting to take this approach as well. [More](#): MediaPost; May 21, 2025

Tariffs And AI Are Causing Major Shifts In The Ad Tech M&A Landscape

The rise of AI is influencing every corner of technology and marketing, and M&A is no exception. Brian Andersen, managing director of investment advisory Atlas Technology Group, knows this better than most.

[More](#): AdExchanger, May 5, 2025

Omnicom and Interpublic Clear FTC Antitrust Review

Omnicom (NYSE: OMC) and Interpublic (NYSE: IPG) today announced that the U.S. Federal Trade Commission (FTC) has concluded its antitrust review of Omnicom's proposed acquisition of Interpublic and reached agreement with Omnicom and IPG on a mutually acceptable consent order.

[More](#): PR Newswire, June 23, 2025

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

APRIL

BUYER	TARGET	SECTOR (TARGET)	VALUATION
Acadia	Crush	Amazon Marketing Specialist	
Aprio	RSM's Professional Services+	Consulting Services Company	
Argano	Netlogistik	Consultancy	
Ascendion	UXReactor	AI Experience Design Firm	
BarkleyOKRP's MissionOne Media	Growth Skills	SEO Agency	
Brand Revolution	Brilliant	Social Media	
Brave Bison	The Fifth	Influencer Marketing	\$9.70 Million
Burrell Communications	Fitzco	Advertising Agency	
Clear Peak Capital	Ntara	PXM Consulting Firm	Investment
Fingerprint Group	BlackPoint Consulting Group	Healthcare Advisory Firm	
GTO Partners	Complea	IT Company	
HIG Capital	Converge Technology Solutions Corp	Technology Provider	
IBM	Hakkoda, Inc.	Data & AI Consultancy	
Ignite Visibility	Outliant	Web Development Agency	
Image Options	SPMD	Design Studio	
Improving	InfraCloud	AI Cloud Services	
KMPG	Metaphor's Technology Platform	Technology Platform	
MidOcean Partners	GSTV	Ad Network of Video Screens	
Missions One Media	Growth Skills	Performance Marketing Firm	
Moburst	Kitcaster	Podcast Shop	
NP Digital	Yodel Mobile	Marketing Agency	

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
APRIL	Publicis Groupe	Adopt	Sports Agency	
	Quad	Enru	Co-Mail Logistics Solutions	
	Redbrick	G/O Media's Quartz	Digital Media Company	
	Redbrick	G/O Media's The Inventory	Media Company	
	SAMY Alliance	Socialmate	Social Media Marketing Agency	
	SBI Growth Advisory	Daydream's Business Intelligence (BI) Platform	AI Platform	
	Siemens	Dotmatics	Life science R & D Software Provider	\$5.10 Billion
	TBA Worldwide	SaleSurf Growth	Amazon Marketing Specialist	
	Tredence	Further Advisory	Management Consulting Firm	
	We Are Social	Helo	Creative Studio	
MAY	Westbridge	Koto	Creative Agency	
	Argano	Anavate Partners	Consulting Firm	
	Argano	Attentis	Salesforce Consultancy	
	Argano	Real Dynamics	Microsoft Partner	
	Atrevia	XCOM	Digital Marketing Agency	
	Attivo	The Next Practice	AI & Branding Agency	
	Bastion	Daymark	Corporate Affairs	
	Breakwater Management	Chemistry Communications	Marketing Services Firm	Majority Investment
	Bully Pulpit International	Agado Communications	Sports Communications	
	Faircom New York	Teal Media	Development Capabilities	Merger
Front Row	Build in Amsterdam	Shopify Agency		

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
MAY	Haley Marketing Group	Polaris Recruitment Communications	Recruitment Marketing	
	Ignite Visibility	Rallio	Software Provider	
	Improving	Dragonspears	Software Development Company	
	Instacart	Wynshop	eCommerce Solutions	
	Ironmark	Vista One Marketing	Digital Marketing Agency	
	Just Drive Media	Mighty PR	Tech & Gaming Firm	
	Movement Strategy	Newfangled Studios	Social Media Agency	
	MSQ	The Forge	Consultancy	
	Perion	Greenbids	AI Platform	
	Propagate Content	Parker Management	Digital Talent Agency	
	Publicis	Captiv8	Influencer Marketing Platform	
	Redbird Capital	Telegraph Media Group	Print Media Company	
	Shamrock Capital	Neocol	AI Software Consultant	
	Snackable Media	AdGrid.io	Ad Operations Platform	
	Stagwell	JetFuel	Experiential Marketing Agency	
	Supreme Group	Nimble Works	Healthcare Agency	
	Supreme Group	Vital Works	Nimble Works Sister Healthcare Agency	
	TELUS	Gerent	Salesforce Consultancy	
The Hackett Group	Spend Matters	Market Intelligence Firm		
The Shipyard	TinyWins	Digital Agency		
XPON	Alpha Digital	Digital Marketing Agency		

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JUNE

BUYER	TARGET	SECTOR (TARGET)	VALUATION
ad.com	Public Good	Digital Marketing Platform	
Alithya	eVerge	Transformation Services	\$23.50 Million
Alliant	AnalyticsIQ	Analytics Company	
Arc	Touchpoint Markets	Events Marketing	
Argano	Twelve Consulting Group	Consultancy	
AROBS	Codingspace	Technology Consultancy	
Brave Bison	MiniMBA	Training	
Ciklum	GoSolve Group	Digital Solutions Developer	
Domaine Worldwide	Code	Shopify Agency	
Dotdigital Group	Social Snowball	Influencer Platform	
Genpact	XponentL	AI Solutions Provider	
GIC & Linden Capital Partners	Klick Group	Healthcare Marketing Agency	
Harvest Group	Next Step Club Solutions	Club Retail Experts	
Havas	Enverta Digital	CRM & Digital Transformation	
Major League Baseball (MLB)	Jomboy Media	Media Company	
Medalist Holdings Group	The Social Media Pros	Digital Marketing Agency	
Meet the People	Yeoman Technology	Retail Media Agency	
MERGE	Blazer	Strategic Consulting Firm	
Mindgruve	Levelwing	Performance Marketing Firm	Merger
Monetate	SiteSpect	A/B Testing	
Newsweek	Adprime	Healthcare focused Ad Platform	

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JUNE

BUYER	TARGET	SECTOR (TARGET)	VALUATION
PMG	Momentum Commerce	Retail Media Shop	
Quality Media	Juniper	Content & Performance Marketing	
Rubrik	Predibase	Enterprise AI	
Ruder Finn	Era Communications	Strategy Consultancy	
STG	Movable Ink	Personalized Content Platform	
Supermetrics	Relay42	Customer Data Platform	
Together Group	OBO	Experiential Agency	
Tortuga Growth Partners' SmarTek21	IT Avalon	Engineering Firm	Strategic Combination
Trace3	IVOXY	Technology Provider	
Whalar Group	The Business of Creativity	Creative Consulting	
Yes&	Hothouse	Advertising Agency	
Zaelab	TMG	Enterprise Transformation	Merger

Q2 TOTAL = 96 DEALS

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Our Transactions

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twoxfour
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A PORTFOLIO COMPANY OF
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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
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Our Transactions

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