



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

[Q3 2025]

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[Q3 2025 Overview]

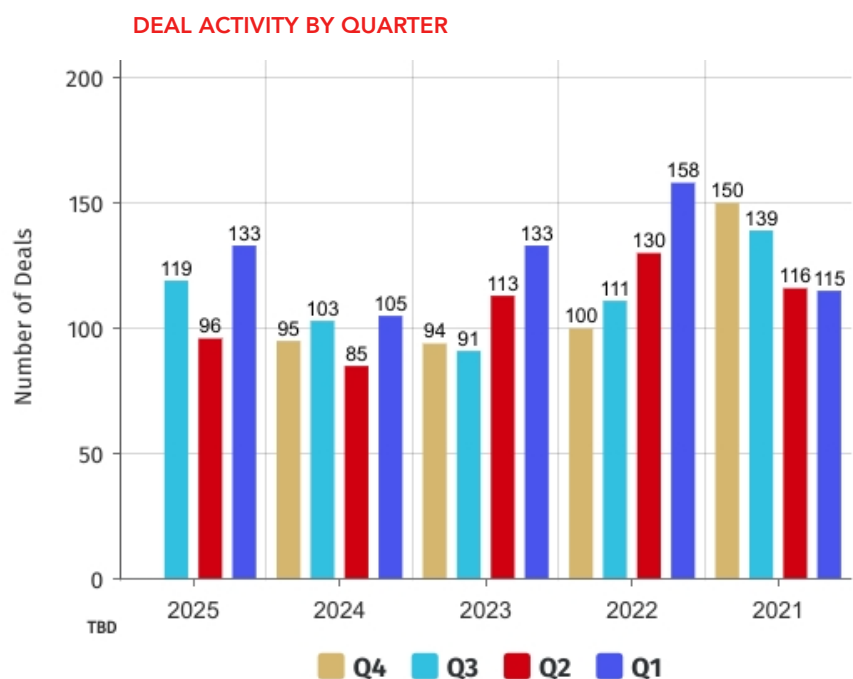
Momentum Building into Year-End

Q3 shaped up to be a noticeably stronger period than the same time last year, with 119 transactions recorded across the marketing services and communications landscape—a healthy 15.5% increase over Q3 2024. Year-to-date through Q3, total deal activity remains up a strong 19% from last year, signaling that the market continues to regain its footing.

The expected growth catalyst this year has been the surge in transactions centered on artificial intelligence. So far in 2025, 22 AI-focused deals have been recorded—fully half of them in Q3 alone—compared with just 11 across all of 2024. This doubling underscores how quickly buyers and sellers alike are prioritizing AI-driven capabilities as engines of differentiation, operational efficiency, and new-service innovation. AI integration is no longer viewed as optional; it has become a defining feature of competitive positioning in agency M&A.

These gains come despite persistent headwinds. Volatility in financial markets and ongoing uncertainty around interest-rate policy have lengthened deal timelines and delayed private-equity exits. Yet as rates begin to ease, there is renewed optimism that buyers may once again stretch to slightly higher EBITDA multiples than those seen during the high-rate environment of recent years.

Agencies, meanwhile, continue to face client hesitation—manifesting in smaller, shorter-term budgets, deferred commitments, and unexpected reviews—but overall deal activity suggests resilience. Well-positioned firms leveraging AI, data, and performance-based models are attracting robust buyer interest and setting a constructive tone for deal-making as 2026 approaches.



[Q3 2025 Overview]

Highlights from Q3

Accenture returns to the top of the major buyers list this quarter with eight deals: AI compression platform **CLIKA**; Technology consultancy, **Maryville Consulting Group**; Digital Technology firm, **SI&C**; AI company, **Snorkel AI**; Software development company, **YearOne**; Growth consultancy, **MomentumABM**; Salesforce consultancy, **Neuraflash**; and Social-first agency, **Superdigital**.

PE Firm **Mountaingate Capital** finished the quarter with three deals completed: Marketplace agencies, **Commerce Canal** and **Podean**; and Strategic communications agency, **Quinn**.

Publicis also completed three Q3 deals: Security & compliance solutions firm, **Bespoke**; Digital marketing agency, **Chain Reaction**; and Medical communications group, **P-Value Group**.

PE-backed **Real Chemistry** had two transactions: the acquisition of Marketing firm, **Greater than One**; and spin-off of Healthcare agency, **Swoop**.

Major buyers with one deal: **Havas** acquired Digital performance agency, **Tidart**. **Supreme Group** acquired Health agency, **Pivot Design**.

MAJOR BUYERS	Q3 2025	First half 2025	2024 Deals	2023 Deals	2022 Deals
Accenture	8	2	38	24	15
Mountaingate Capital	3	1	0	2	0
Publicis	3	6	3	6	4
Real Chemistry	2	0	1	1	1
Havas	1	4	6	10	9
Supreme Group	1	4	3	1	0
Argano	0	5	0	0	1
Brave Bison	0	4	0	0	0
Deloitte	0	0	2	1	3
Finn Partners	0	1	1	3	3
Ignite Visibility	0	2	0	1	0
Redbrick	0	2	0	1	1
Stagwell	0	3	12	4	7
Transperfect	0	6	3	0	3
WPP	0	2	6	8	8

[Q3 2025 Overview]

Stories You May Have Missed

Martin Sorrell's S4 Capital Is in Merger Talks with MSQ Partners

Ad group S4 Capital entered merger talks with marketing agency MSQ Partners. U.K.-based S4, led and founded by industry veteran Martin Sorrell, confirmed the news, saying in a statement, “These discussions are at a very preliminary stage, and there can be no certainty that a transaction will be forthcoming.”

[More:](#) AdWeek, August 11, 2025

Cheil Unites North America Agencies to Target Mid-Market Gap

Cheil North America is bringing five of its agencies—McKinney, Barbarian, Iris, Attention Arc, and CYLNDR Studios—together under a new umbrella called the Cheil Agency Network (CAN). Joe Maglio to lead Cheil Agency Network, bringing five agencies together under single leadership team. [More:](#) AdWeek, August 12, 2025

Dentsu Weighs 'International' Sale

Tokyo-based ad group Dentsu is considering “strategic alternatives” for its international operation including a possible sale. The Financial Times first reported the story Thursday. Dentsu issued a statement early Friday Tokyo time.

[More:](#) MediaPost, August 28, 2025

AI-Driven Ad Tech Acquisitions

Five ad tech acquisitions in the span of a week would normally signal some kind of trend. But that’s not quite the case with the deals that crossed our journalists’ desks this September. There are deals large and small. The acquirers span the ecosystem, from agencies to ad tech to publishers, and a private equity firm thrown in. “AI” was name dropped across all of the deals. But the extent to which AI actually clinched the deal – that’s a question in our minds. [More:](#) AdExchanger, September 15, 2025

Havas, Horizon Media Form Global Media Joint Venture

Horizon Media Holdings and Havas today announced the formation of a new media-focused joint venture called Horizon Global that will target what they called “US-centric global client opportunities.” It will manage a combined \$20 billion in global billings. [More:](#) MediaPost, September 29, 2025

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

JULY

BUYER	TARGET	SECTOR (TARGET)	VALUATION
2X	Outbound Funnel	Consultancy	
Accenture	Maryville Consulting Group	Technology Consultancy	
Actum	Skai Blue Media	Communications Agency	
ad.com	Public Good	Platform	
Aloysius Butler & Clark (AB&C)	Oxford Communications	Communications Agency	
Astria Elevate	Entro Communications	Design Company	
Axel Springer SE	commrcl.ly	Social Media Marketing Agency	
Barrel Holdings	AO2 Management	Full-Service Amazon Agency	
Brainlabs	Exverus Media	Media Agency	
Capgemini	WNS	IT Services Provider	\$3.30 Billion
Cma Cgm	Brut Online Media	Video Media	
Coretek	Total Solutions	AI Services	
Databricks & Euroventures	Datapao	Data & AI Consultancy	Investment
Deerfield Group	Triple Threat Communications	Healthcare Marketing Agency	
Deltatre	Endeavor Streaming	Digital Provider	
Didomi	Sourcepoint	Consent Mangement	
Enero Group's Minority Shareholders	OB Media	AdTech Business	
Goldman Sachs Consortium	NAVEX	Management Software	Majority Stake
Grant Thornton	Auxis	Business Modernization Services	
GSE	Insideout Sports + Entertainment	Event Production Company	
Havas	Tidart	Digital Performance Agency	

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

JULY

BUYER	TARGET	SECTOR (TARGET)	VALUATION
Hearst	The Dallas Morning News	Newspaper & Digital Sites	\$75.0 Million
Hexaware	SMC Squared	Global Capability Center	
Ironmark	American Marketing & Mailing Services	Marketing Technology	
Lamar Advertising	Verde Outdoor Assets	Outdoor Advertising	
Linden Capital Partners & GIC	Klick Group	Health Agency	Investment
Lucent Industries	Mobavenue Media	AI Platform	100% Stake
MSQ	PRECIOUS Media	Connected Commerce	
MSQ	Wooshii	AI & Data Agency	
Naviant	Amitech Solutions	Healthcare AI, Data & Analytics	
ONAR	Retina.ai	Marketing Intelligence Platform	
ONE10	Whistle	Engagement Company	
Previsible	Internet Marketing Ninjas	SEO Agency	
PSG	HeroDevs	Security & Compliance Solutions	\$125 Million Investment
Publicis	Bespoke	Sports & Experiential Agency	
Publicis Health	P-Value Group	Medical Communications Group	
R/GA	Addition	AI Innovation Studio	
Rbb Communications	Upraise	Marketing Firm	
Real Chemistry	Greater Than One	Healthcare Marketing	
Rembrand	Mirriad	Virtual Advertising Technology	Strategic joint-venture
Rival	Oat Studio	Branding Agency	
SEGG Media	GXR World Sports Platform	Technology Assets	\$10.0 Million

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	BUYER	TARGET	SECTOR (TARGET)	VALUATION
JULY	Skift	Hospitality.fm	Travel-adjacent Platform	
	Skift	Women Leading Travel & Hospitality	Travel-adjacent Platform	
	Southwest Strategies Group	Kiterocket	PR Agency	
	Sprout Social	NewsWhip	Predictive Media Analytics	\$55.0 Million
	The Acacia Group	Common Thread Collective	eCommerce Agency	Investment
	Thrive	Baroan Technologies	IT Support Provider	
AUGUST	Woven Health Collective	Boundless Life Sciences Group	Digital Marketing Agency	
	Accenture	CLIKA	AI Compression Platform	
	Accenture	SI&C	Digital Technology	
	Accenture	Snorkel AI	AI Company	
	Accenture	YearOne	Software Development Company	
	Accenture	NeuraFlash	Salesforce Consultancy	
	Accenture Song	Superdigital	Social-first Agency	
	Beringer Capital	Bold Orange	Customer Experience	Investment
	BV Investment Partners	The Millennium Alliance	Sales Platform	Majority Investment
	Capgemini	Cloud4C	Cloud Services Firm	
	Connelly Partners	McCarthy Mambro Bertino (MMB)	Advertising Agency	
	General Catalyst	Titan	IT Services Provider	\$74.0 Million Investment
	Gravity Global	Marketing Doctor	Performance Media Agency	
	Impact XM	Shelton Fleming	Experiential Agency	
	iQor	JumpCrew	Marketing Solutions	

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

AUGUST

BUYER	TARGET	SECTOR (TARGET)	VALUATION
Mountaingate Capital	Commerce Canal	Marketplace Strategy	
Mountaingate Capital	Podean	Marketplace Agencies	Investment
Mountaingate Capital and North & Warren	Quinn	Strategic Communications Agency	
Nexstar Media Group	Tegna Inc's Broadcast Outlets	Television Stations	\$6.20 Billion
Nimble Gravity	Fog Solutions	AI Firm	
Nth Degree	Lancaster Management	Management Services	
Nth Degree	Quantum Exposition	Management Services	
ParkSouth Ventures	Infinite Global Consulting	Communications Firm	Investment
PWC	Kunai	IT Consultancy	
Pyxl	HOOK	Creative Agency	
Shamrock Capital	Penta Group	Management Firm	
Supreme Group	Pivot Design	Health Agency	
Svoboda Capital	Highdive	Advertising Agency	Investment
Thoma Bravo	Verint	CX Automation	\$2.0 Billion
Trivest Partners	Applied Value Group	Management Consulting Firm	Investment
Undercurrent Talent	Project15	Digital Creator Management	
UpTempo	OptiMine	Marketing Optimization	
Accenture	MomentumABM	Growth Consultancy	
Ad.com	Underdog Media	Ad Monetization Platform	
Affinity	Affililzz	Media Publishing Startup	
Ampleo	Avalaunch	Marketing Agency	

SEPTEMBER

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

SEPTEMBER

BUYER	TARGET	SECTOR (TARGET)	VALUATION
Arkade AO	Loop Marketers	Lead Generation Firm	
Atlassian	The Browser Company	AI Startup	
Bending Spoons	Vimeo	Video Platform	\$1.38 Billion
Commit Agency	Gumas Advertising	Brand Marketing	
CQL	Riess Group	Digital Commerce Agency	
Empower	Ocean	Media Group	\$1.50 Billion Merger
FGS Global	Tarplin, Downs & Young	Healthcare Advocacy Firm	
Genius Sports	Sports Innovation Lab	Sports Data Aggregator	
Gocxm	MobileXCo	Mobile First Shopper Engagement	
GPJ	Cresci's	Business to Business Agency	
Huge	Both&Yes	Creative Studio	
Improving	MangoChango	Technology Consultancy	
Incubeta	RocketSource	AI-Driven Consultancy	
Indegene	Omnicom Health Group's BioPharm	Marketing Services Firm	\$106.0 Million
Knower Tech	Cross Pixel Media, LLC	Data Solutions	
Literally Media	Den of Geek	Entertainment Publisher	
Magnite	streamr.ai	AI Platform	
Marketbridge	Revere	Tech Marketing Agency	
Minute Media	Bluestone Equity's VideoVerse	Media Platform	
Novacap	Integral Ad Science (IAS)	Adtech firm	\$1.90 Billion
Penta	FIO360	Corporate Affairs	

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

SEPTEMBER

BUYER	TARGET	SECTOR (TARGET)	VALUATION
Publicis Groupe Middle East	Chain Reaction	Digital Marketing Agency	
Real Chemistry	Swoop	AI-Focused Healthcare Agency	Divestiture
Rembrandt	Spaceback	Creative Automation Platform	Merger
Roqad	Zeotap-Data	Third-party Data	
Rose Rocket	Centro	AI Company	
RPM Employees (EOT)	RPM	Creative Agency	Employee Owned Trust (EOT)
Serata Capital Partners	Fort Point Capital's Everlink	Experiential Marketing	
Spectrum Science	Return on Focus	Strategic Marketing	
Team Lewis	Instinctif Partners	Strategic Communications	
Thomas Benski's Lumina Media	The Sidemen's Arcade	Platform	Minority Stake
Verve Group	Captify	Search Intelligence Platform	
Vitruvian Partners	DeepIntent	Healthcare AdTech Firm	\$367.0 Million Investment
Zen Media	Optimum7	eCommerce Agency	
Zeta Global	Marigold's Enterprise Software Business	Enterprise Software	

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Q3 TOTAL = 119 DEALS

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Our Transactions

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WCST Holdings, LLC.

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SIX PILLARS PARTNERS

AND

MERIT CAPITAL PARTNERS

JUST

HAS ACQUIRED

PLXN

STONEARCH

ACQUIRED BY

**FISHAWACK
HEALTH**

JUST

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

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ACQUIRED

PISTON COMMERCE
CULTURE
TECHNOLOGY

plastic

ACQUIRED BY

HAVAS

RESOURCE

ACQUIRED

AMMIRATI

iris

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Our Transactions

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HUNTSWORTH

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ACQUIRED

PageOne
PUBLIC RELATIONS

LEWIS^{PR}

ACQUIRED

LEADS UNITED
Communication with an edge

*** GROUND ZERO**

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WONG DOODY

globalbeach...

ACQUIRED BY

speakTECH
Interactive Design & Technology

lunchbox™
Shopper Engagement Solutions

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