

Marketing Services Core Strategics

2025 H1 M&A

Discussion Materials

H1 M&A OVERVIEW: TOTAL



H1 M&A OVERVIEW: BY ACQUIRER TYPE



APPENDIX



London

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Analyst

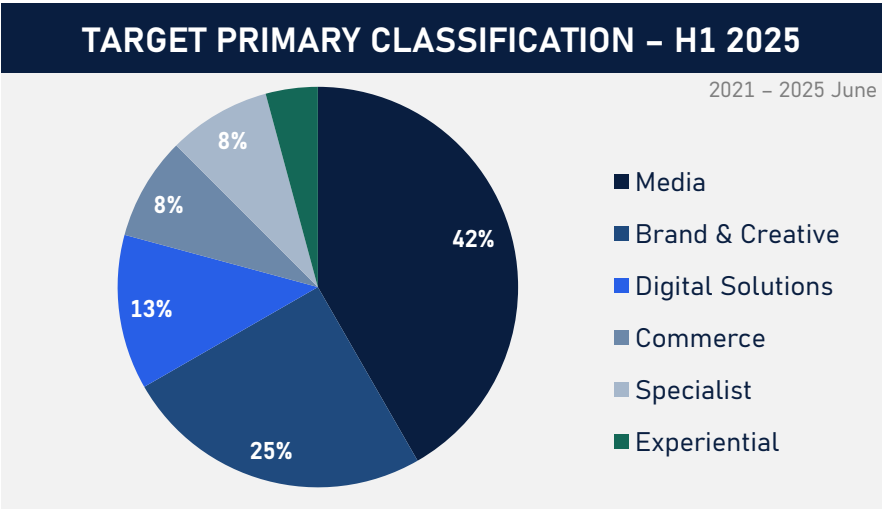
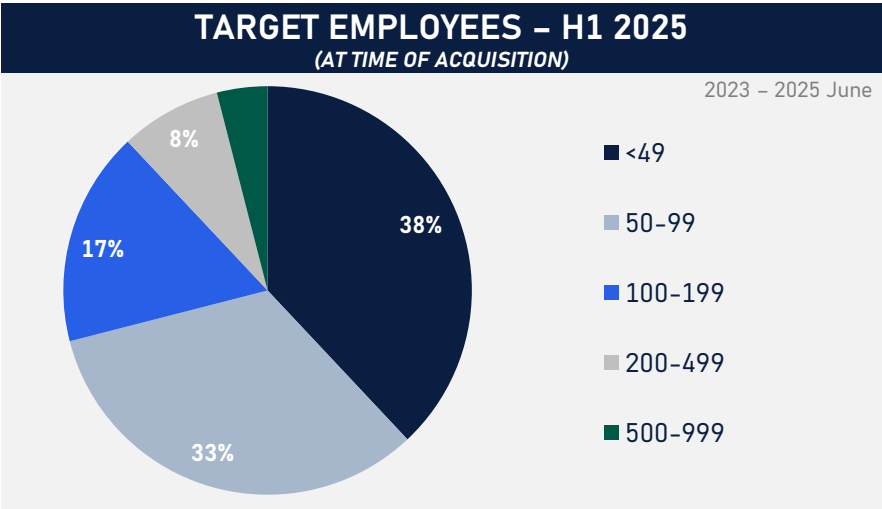
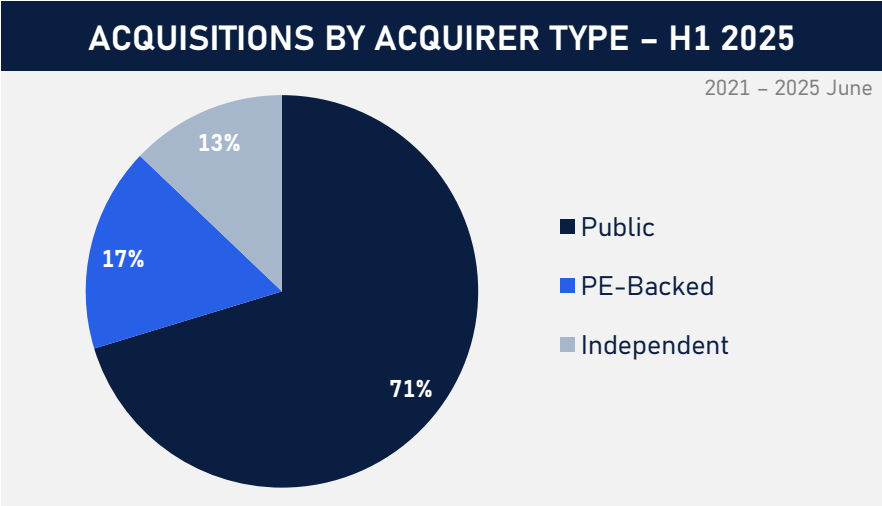
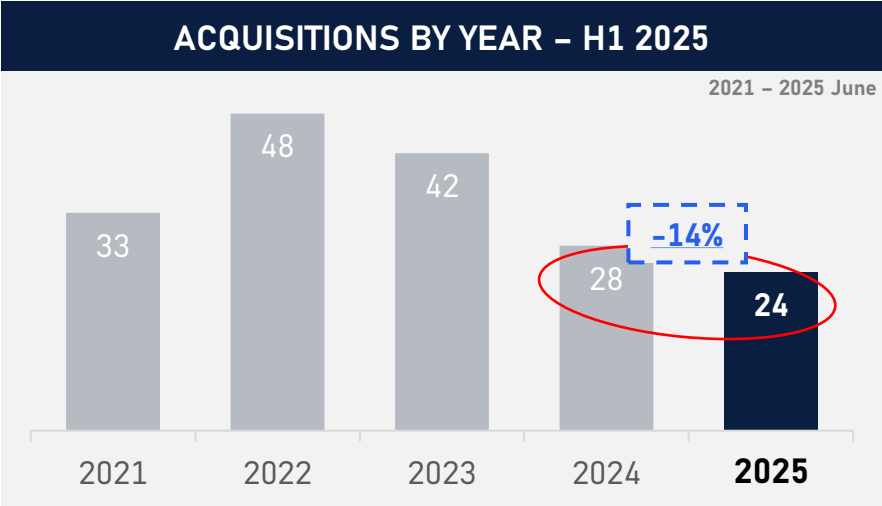


SECTION 01.

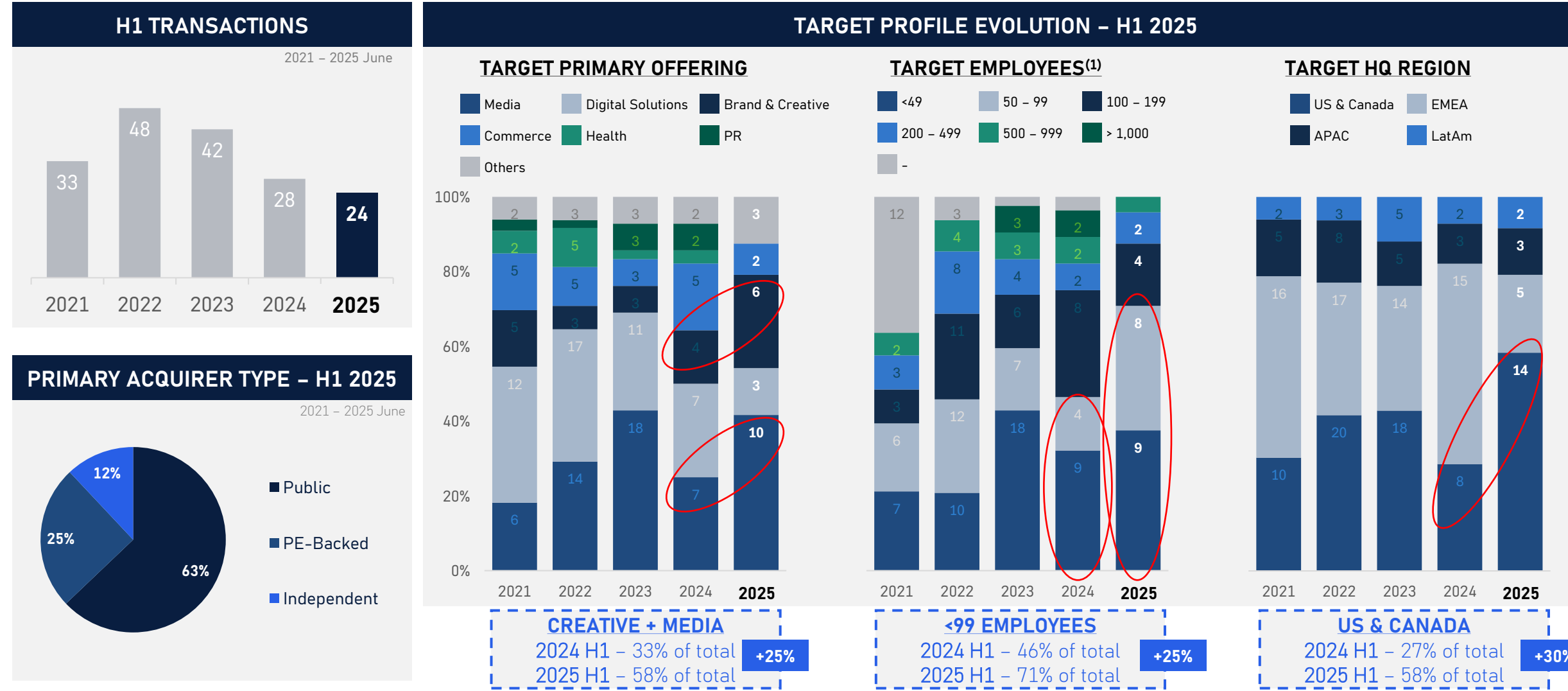
H1 M&A OVERVIEW: TOTAL

M&A ACROSS STRATEGICS DOWN 14%

	Acquirer	Type	Transactions
1.	 PUBLICIS GROUPE	Public	7
2.	 HAVAS	Public	4
3.	 STAGWELL	Public	3
4.	 plus company	PE-Backed	2
5.	 Cheil	Public (Subsidiary)	1
6.	 Freeman	Independent	1
7.	 M&CSAATCHI	Public	1
8.	 WPP	Public	1
9.	 McKinsey & Company	Independent	1
10.	 teamitg	PE-Backed	1
11.	 msq	PE-Backed	1
12.	 PMG	Independent	1



RE-SHORING THE BASE: M&A FOCUSED ON CREATIVE, MEDIA, AND US



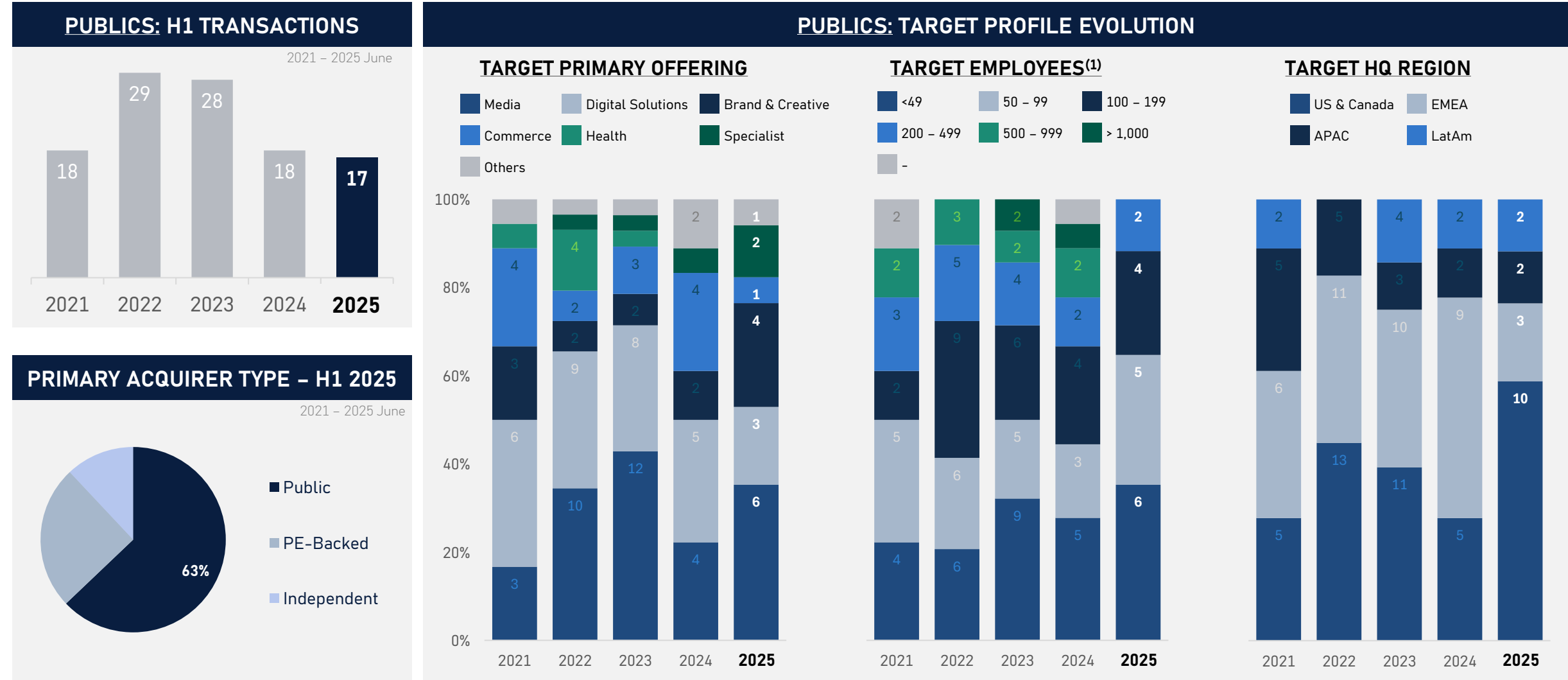
SECTION 02.

H1 M&A OVERVIEW: BY ACQUIRER TYPE

STRATEGIC UNIVERSE OVERVIEW: BY ACQUIRER TYPE

PUBLICS		PE-BACKED		INDEPENDENTS
'BIG 4'		CHALLENGERS		INDEPENDENT
 		 		
ESTABLISHED				Freeman
  		    		
CHALLENGERS				project WORLD WIDE
				
CONSULTANTS				CONSULTANTS
				
				

PUBLICS: YOY ACTIVITY NEARLY FLAT, BUT MANY ON SIDELINES



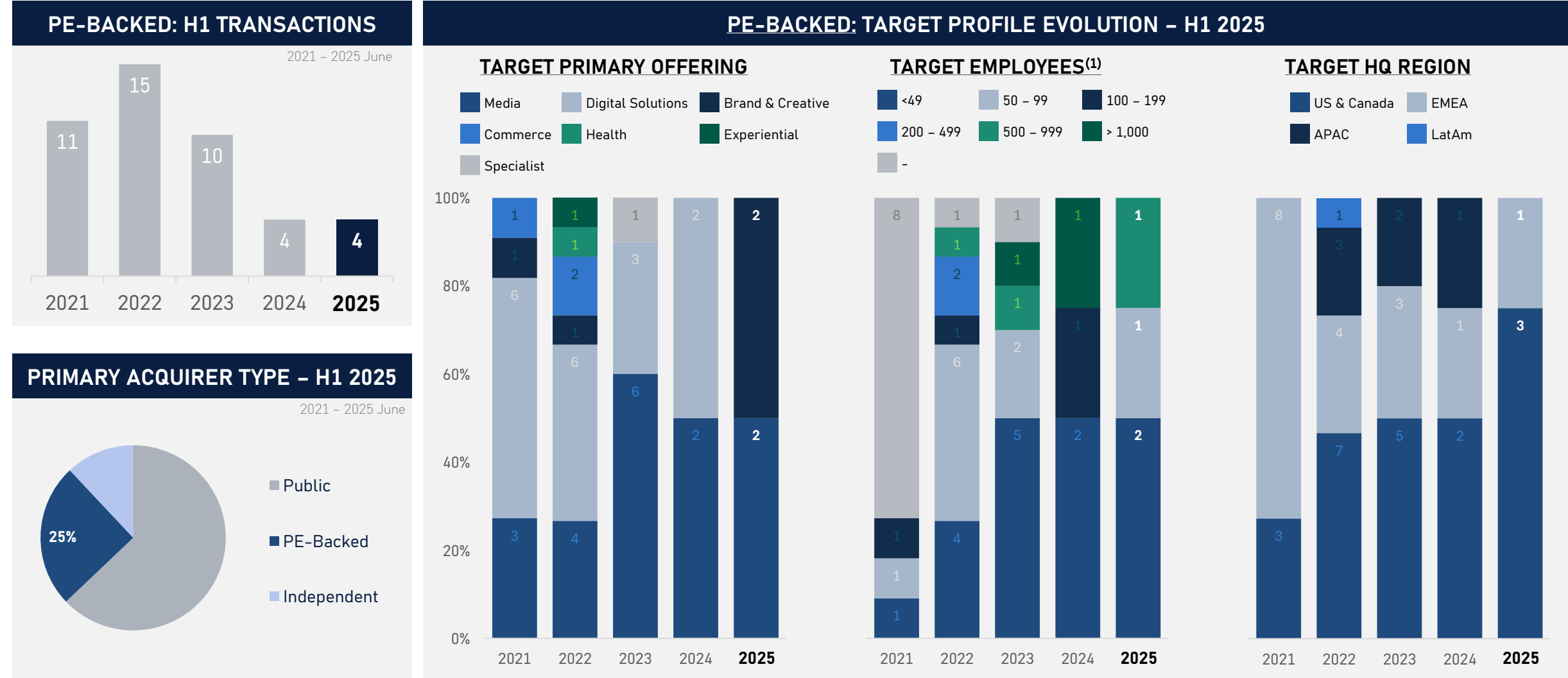
PUBLICIS: PUBLICIS ON SPREE WHILE HAVAS & STAGWELL CONTINUE TO BUILD

Deal Date	Acquirer	Target	Primary Classification	Sub-Offering	Vertical	HQ Geography	Description	Employees	Detail
Jun 2025	HAVAS	ENVERTAdigital	Digital Solutions	Dig. Transformation - Generalist	-		Martech digital transformation	19	
May 2025	M&CSAATCHI	DUNE 23 SPORT & ENTERTAINMENT	Brand & Creative	Integrated (Full Service)	Media & Entertainment		Sports & entertainment agency (MEA)	44	
May 2025	 PUBLICIS GROUPE	captiv8	Media	Social	-		Influencer marketing platform	190	
May 2025	 STAGWELL		Experiential	Experiential	-		Experiential w/ field marketing & content	53	
Apr 2025	 PUBLICIS GROUPE	Adopt	Brand & Creative	Creative Specialist	Media & Entertainment		Creative sports agency (Rich Paul + ex-Nike founder)	27	
Apr 2025	 WPP	 INFOSUM	Digital Solutions	Data & Analytics	-		Data & AI clean room platform (formerly led by Brian lesser)	82	
Mar 2025	 PUBLICIS GROUPE	 MOOV AI	Digital Solutions	Data & Analytics	-		AI & data consultancy (Canada)	62	
Mar 2025	Cheil	 LWD	Media	OTT/CTV	-		TV and Direct Response TV media	98	

PUBLICIS: PUBLICIS ON SPREE WHILE HAVAS & STAGWELL CONTINUE TO BUILD

Deal Date	Acquirer	Target	Primary Classification	Sub-Offering	Vertical	HQ Geography	Description	Employees	Detail
Mar 2025	 PUBLICIS GROUPE	 LOTAME™	Media	Media – Generalist	-		Identity-driven platform	142	
Feb 2025	 HAVAS		Brand & Creative	Creative Specialist	-		Creative (Argentina)	140	
Feb 2025	 STAGWELL		Specialist	Miscellaneous	Media & Entertainment		Sports sponsorship & activation	4	
Feb 2025	 PUBLICIS GROUPE		Media	Social	-		Influencer marketing services + platform (Brazil)	238	
Feb 2025	 HAVAS		Commerce	eCommerce – Generalist	-		Retail media and e-commerce	80	
Jan 2025	 PUBLICIS GROUPE		Media	Media – Generalist	-		Full service digital marketing (AUNZ)	185	
Jan 2025	 PUBLICIS GROUPE		Media	Media – Generalist	-		Full service media & platform	20	
Jan 2025	 HAVAS		Specialist	Miscellaneous	Media & Entertainment		Sports agency (sponsorship & brand)	45	
Jan 2025	 STAGWELL		Brand & Creative	Integrated (Full Service)	-		Full service (Japan)	600	

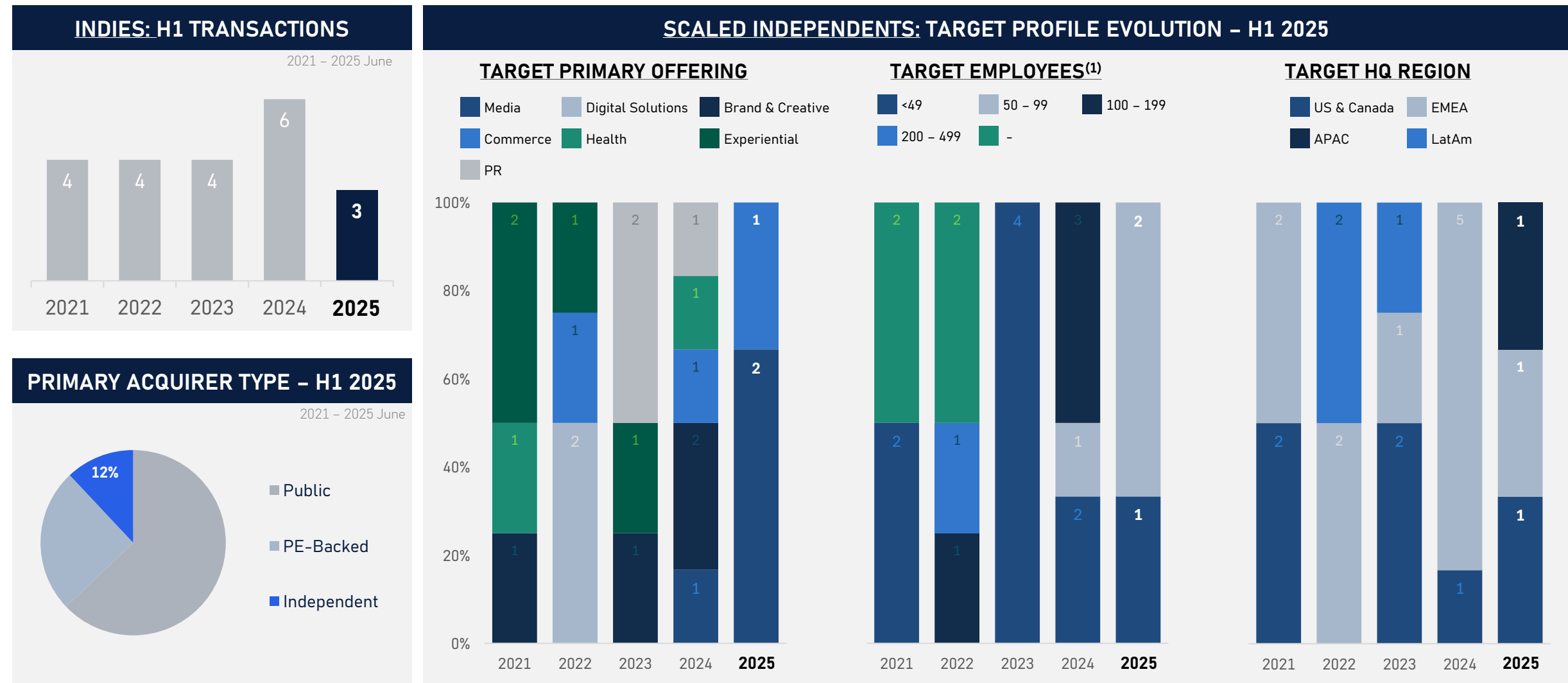
PE-BACKED: ACTIVITY REMAINS MUTED WITH FOCUS DIRECTED INTERNALLY



PE-BACKED: NON-US PLATFORMS CONTINUING EXPANSION

Deal Date	Acquirer	Target	Primary Classification	Sub-Offering	Vertical	HQ Geography	Description	Employees	Detail
May 2025			Brand & Creative	Strategy Specialist	-		Insights-driven strategy and innovation consultancy	45	
Apr 2025			Media	Media – Generalist	-		Full-service media agency merged with Camp Jefferson (Canada)	78	
Apr 2025			Brand & Creative	Integrated (Full Service)	-		Creative & digital agency merged with Jungle (Canada)	46	
Feb 2025			Media	Content at Scale	Retail		Retail content at scale	500	

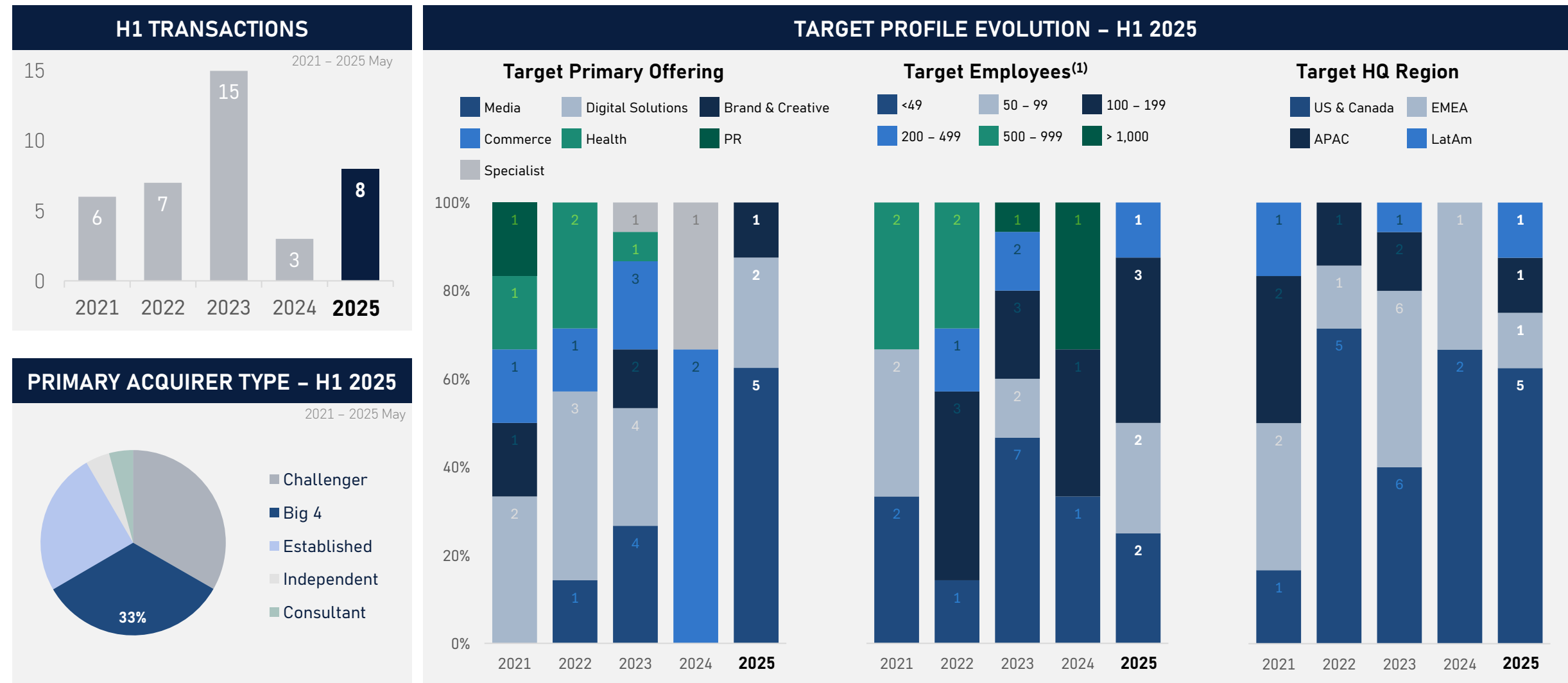
SCALED INDEPENDENTS: M&A REMAINS INCREMENTAL AND CONSIDERED



SCALED INDEPENDENTS: TARGETED CAPABILITIES & GEOGRAPHIES

Deal Date	Acquirer	Target	Primary Classification	Sub-Offering	Vertical	HQ Geography	Description	Employees	Detail
Jun 2025			Commerce	Commerce – Omnichannel	-		Retail media platform	55	
Mar 2025			Media	Media – Generalist	Media & Entertainment		Digital marketing for events organizers	44	
Mar 2025			Media	Media – Generalist	-		Digital marketing (India)	60	

BIG 4: PUBLICIS DRIVING ACTIVITY, REMAINING PLAYERS LARGELY ON SIDELINES



BIG 4: PUBLICIS STRENGTHENS MEDIA CAPABILITES ACROSS OFFERING & GEOS

Deal Date	Acquirer	Target	Primary Classification	Sub-Offering	Vertical	HQ Geography	Description	Employees	Detail
May 2025	 PUBLICIS GROUPE		Media	Social	-		Influencer marketing platform	190	
Apr 2025	 PUBLICIS GROUPE		Brand & Creative	Creative Specialist	Media & Entertainment		Creative sports agency (Rich Paul + ex-Nike founder)	27	
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Jan 2025	 PUBLICIS GROUPE		Media	Media – Generalist	-		Full service digital marketing (AUNZ)	185	
Jan 2025	 PUBLICIS GROUPE		Media	Media – Generalist	-		Full service media & platform	20	

APPENDIX

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MARKETING SERVICES SPECIALISTS

WHY WE ARE DIFFERENT

200+ Ongoing Relationships with Marketing Services Investors & Acquirers

20+ Years of Experience within the Marketing Services Sector

SELECTED RELEVANT TRANSACTIONS:

Signiant Received Growth Equity from Battery Ventures Media Technology Software JAN 2025 Battery	Signiant	Brilliant Received Investment from New Heritage Capital Corporate Gifting Platform JUL 2024 brilliant THE NEW HERITAGE CAPITAL	Her Campus Media was Recapitalized by SFM The #1 Gen-Z Media & Marketing Ecosystem JUN 2024 SOROS Soros Fund Management	Blokur Acquired by Music Reports Music Data and Licensing Platform JAN 2024 bløkur Music Reports	P97 Received Investment from Portage Ventures Mobile Commerce Software MAR 2023 P97 Portage
Obviously Acquired by WPP; Joins VML Tech-Enabled Influencer Marketing Agency MAR 2023 obviously WPP	Velir Acquires Brooklyn Data Co. Data-driven Experience Agency Crafting Marketing Strategy MAR 2023 velir BROOKLYN DATA CO.	Ewave Acquired by Globant Digital Media B2B Infrastructure Software NOV 2022 EWAVE Globant	Pentalog Acquired by Globant Leading Digital Transformation Agency JUL 2022 Pentalog Globant	kyu Acquires SYLVAIN Strategy and Design Consultancy MAY 2022 kyu SYLVAIN	
NTT Data Acquires Vectorform Proprietary Platform Creating Digital Products and Better CX MAR 2022 Vectorform NTT DATA	Village Marketing Acquired by WPP Performance-Driven Influencer Marketing Agency FEB 2022 Village WPP	Waeg Acquired by IBM B2B Commerce MAY 2021 waeg IBM	Bow & Arrow Acquired by Accenture UK-based Digital Ventures Consultancy OCT 2019 Bow&Arrow accenture	W12 Studios Acquired by Tata Award-winning Cross-Platform Digital Design Agency NOV 2018 W12 Studios TCS TATA CONSULTANCY SERVICES	

 PHARUS