



Q1
2026

MARKETING & INFORMATION SERVICES

Market Report

Market Report Overview

Spotlight on Marketing & Information Services

- In our latest quarterly report, Lincoln's marketing & information (M&I) services team discusses key trends shaping the sector, as well as actionable strategies for positioning and growth through 2026
- Recent headlines included several landmark M&I services transactions, including Omnicom's announced acquisition of Interpublic Group (~\$13.5 billion deal value) and Adobe's acquisition of Semrush (\$1.9 billion deal value)
- 2025 ended with continued momentum in the sector, highlighted by large-scale platform consolidation and data-centric acquisitions as strategic acquirers and financial sponsors positioned for AI-enabled growth and evolving data regulations
- Looking ahead to 2026, key sector themes to monitor include accelerating AI adoption for internal efficiencies as well as enhanced delivery of services, continued consolidation around data and identity platforms, heightened focus on first-party data and privacy-compliant personalization and growing demand for measurable, performance-driven marketing outcomes
- Since January 2023, the M&I Services Public Index grew by approximately ~14%, underperforming the S&P 500 Index, which increased by approximately ~80% over the same period, highlighting a widening divergence between sector-specific public valuations and broader technology market performance, while reflecting some of the macro headwinds some subsectors within the M&I services space have faced




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M&A Overview


OVERVIEW AND LINCOLN COMMENTARY

- M&A momentum remains strong across the M&I Services sector, with 112 transactions completed in Q4 2025
- Recent marquee transactions highlight the breadth of buyer appetite, anchored by Omnicom Group's acquisition of Interpublic Group announced in November 2025 (\$13.5 billion deal value) which represents a transformational combination of two global advertising and marketing services leaders with complementary creative, media and data capabilities. Other notable transactions include:

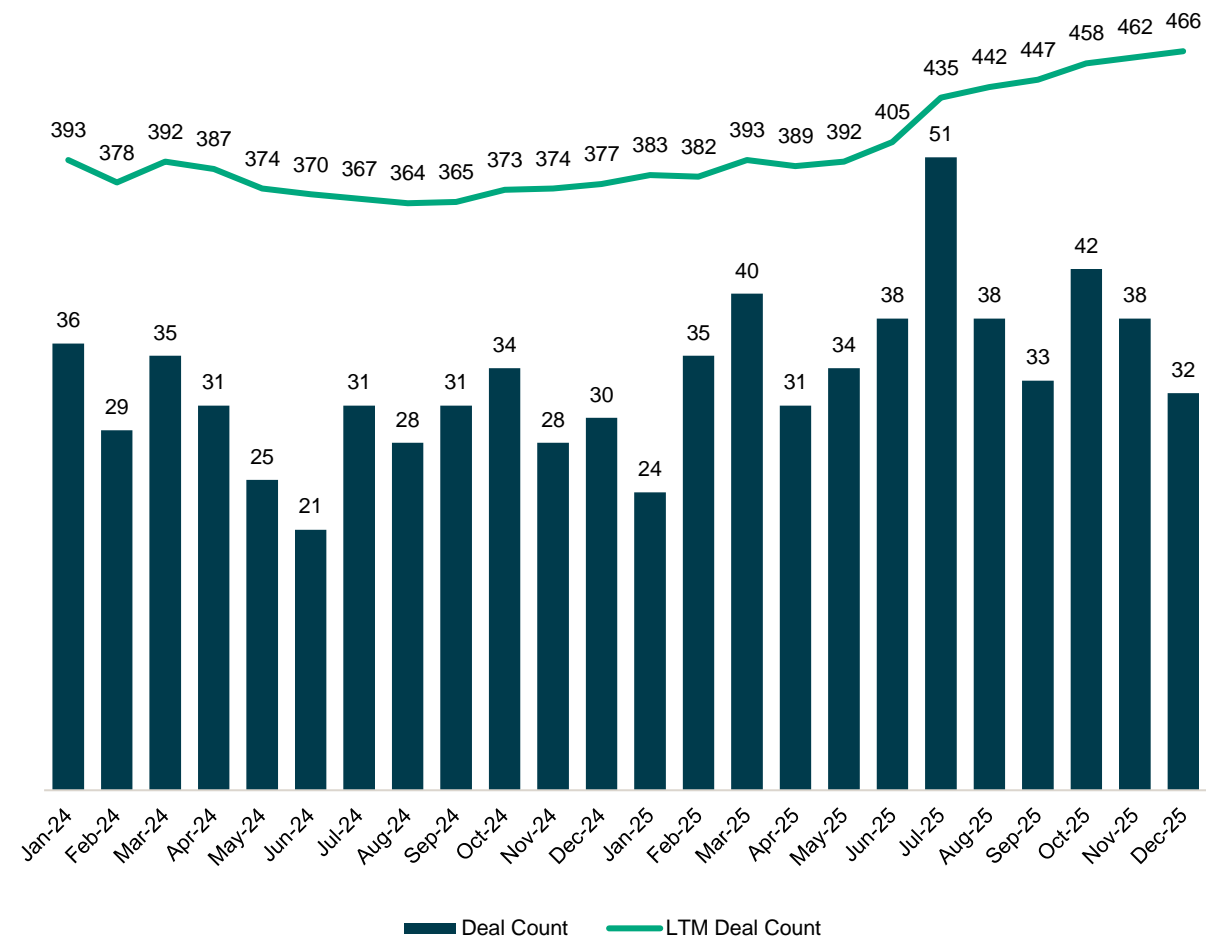


QuinStreet's acquisition of HomeBuddy, a performance-driven digital marketplace that connects homeowners with qualified home services contractors through data-enabled lead generation, positioning the platform for continued growth as demand for measurable, ROI-focused customer acquisition accelerates










Adobe's acquisition of Semrush, a data-driven brand visibility and digital marketing platform that enhances search engine and AI-powered discoverability through SEO and generative engine optimization, positioning the combined company for continued growth as demand for measurable, ROI-focused customer acquisition accelerates



MARKETING & INFORMATION SERVICES M&A ACTIVITY UPDATE (2025)



Selected Q4 2025 M&A Transactions

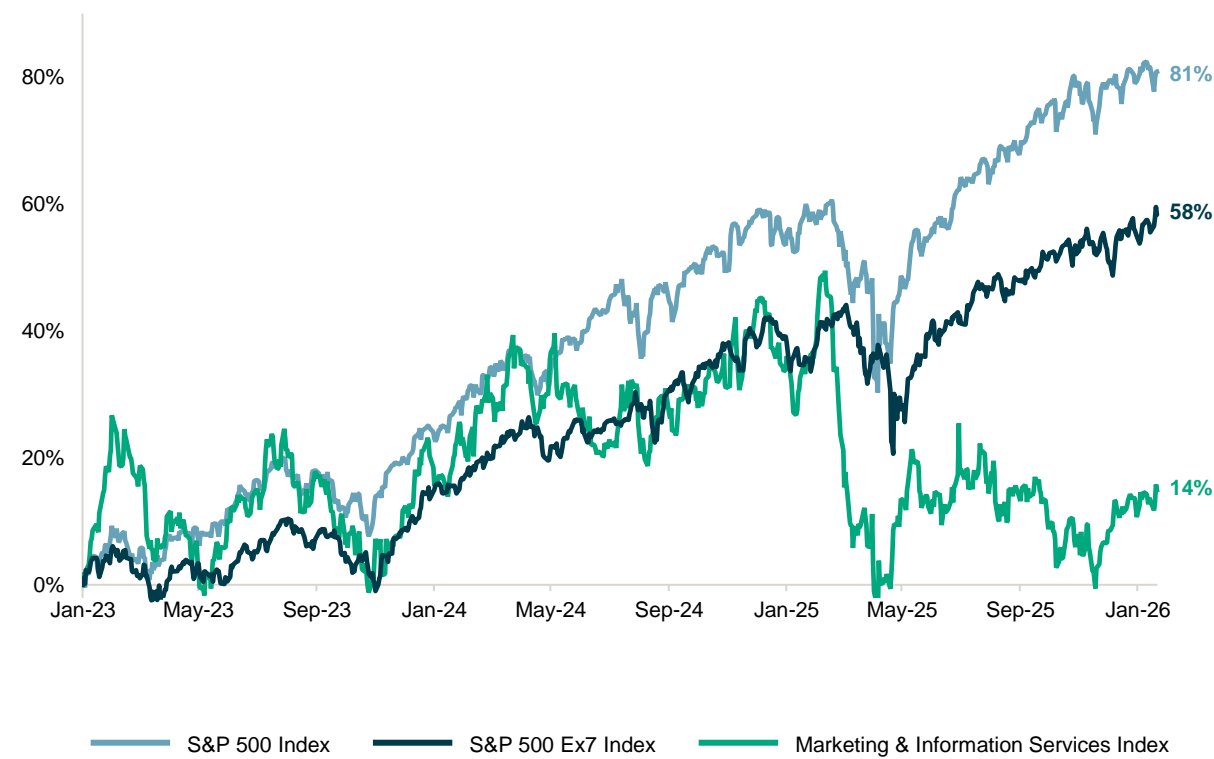
| Announced Date | Target | Acquirer | Deal Value | Target Description |
|----------------|---|--|------------|--|
| Nov-25 |  | OmnicomGroup | \$13.5B | Global advertising and marketing services firm offering integrated media and creative solutions |
| Nov-25 |  | QuinStreet | \$190M | Marketplace connecting homeowners with qualified contractors through performance-driven leads |
| Nov-25 |  |  | \$1.9B | Digital marketing platform for search engine optimization and online performance insights |
| Nov-25 |  | WPROMOTE | ND | Full-service marketing agency combining data-driven performance with brand creative expertise |
| Nov-25 |  |  | ND | Geopolitical and strategic intelligence firm offering probabilistic forecasting and real-time insights |
| Oct-25 |  |  | ND | Growth agency providing marketing and communications to B2B technology brands |

Public Valuations Overview

OVERVIEW AND LINCOLN COMMENTARY

- Since January 2023, the M&I Services Public Index⁽¹⁾ has increased by ~14% through January 2026, underperforming the S&P 500 Index, which increased by approximately ~80% over the same period, despite strong secular tailwinds supporting long-term sector growth
- Throughout 2023 and early 2024, M&I public companies broadly tracked the S&P 500, benefiting from accelerating digital advertising adoption and increased integration of AI / ML-enabled content generation, automation and analytics, as programmatic optimization improved targeting, personalization, scalability and client ROI
- In early 2025, the M&I Services Index experienced a pronounced drawdown, diverging from the S&P 500's continued rally and reflecting public-market sensitivity to cyclicalty of discretionary marketing spend, regulatory friction in certain verticals and near-term monetization challenges, particularly as evolving privacy standards constrained third-party data-driven targeting efficiency
- The S&P 500 Ex7 Index, which excludes the seven largest mega-cap technology stocks from the S&P 500, increased by approximately ~58% over the period, materially outperforming the M&I Services Index while still trailing the broader S&P 500
- Overall, public-market performance suggests near-term valuation pressure, even as the sector's long-term growth profile remains intact, presenting attractive opportunities for companies able to efficiently navigate technological, regulatory and data-centric complexity and for investors positioned to capitalize on this divergence

SECTOR PUBLIC STOCK PRICE TRACKING⁽²⁾



| | S&P 500 Index | S&P 500 Ex7 Index | M&I Services Index |
|-------------------|---------------|-------------------|--------------------|
| EV / EBITDA | 17.4x | 17.1x | 12.5x |
| LTM EBITDA Margin | 27.4% | 24.7% | 13.7% |

Source: Capital IQ

(1) Marketing & Information Services Index includes: ADV, AREN, CCO, CDLX, CSGS, CXM, DNTUY, DV, DSP, EVC, FLNT, IAC, IPG, LAMR, MAX, MAX, MGNI, NEXN, OMC, OUT, PERI, PUB, PUBM, QNST, QUAD, RPGRF, SPAR, STGW, TBLA, TEAD, TSQ, TTD, TTGT, WPP, ZD, ZETA

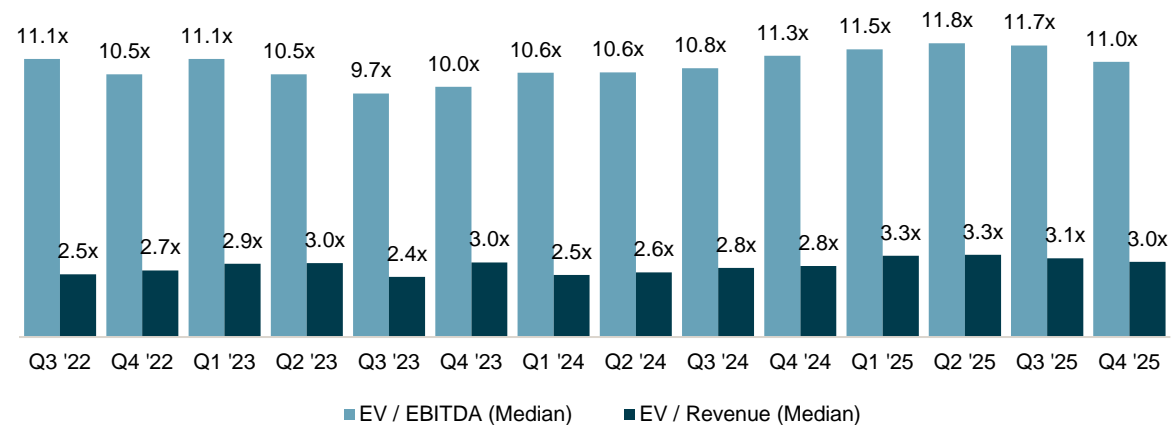
(2) Market data as of 1/26/2026

Proprietary Private Valuations Insights

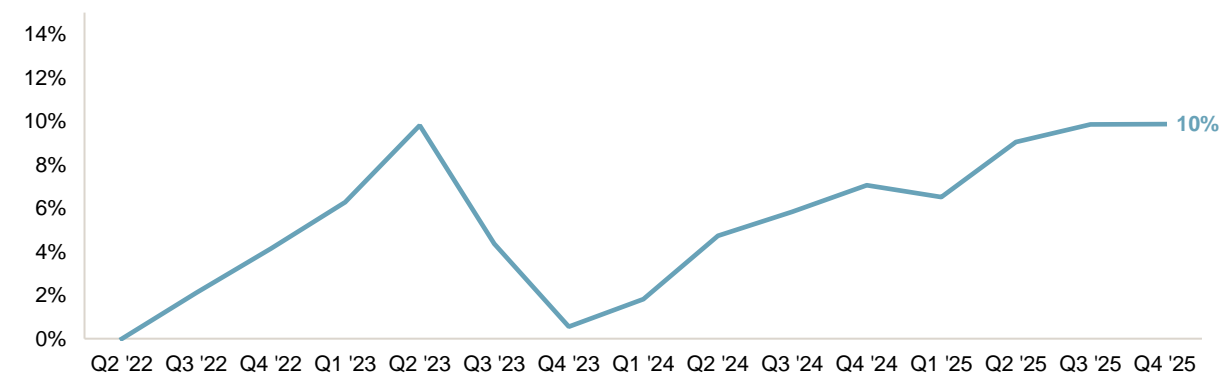
OVERVIEW AND LINCOLN COMMENTARY

- Since mid-2022, the Lincoln Private Middle Market Index (LPMI) proprietary private market valuations across the M&I Services sector have remained relatively stable, with median EV / EBITDA multiples generally ranging between ~10.0x and ~12.0x through Q4 2025, reflecting valuation resilience despite significant public market volatility over the period
- Throughout 2023 and into early 2024, private valuations modestly compressed, with LPMI total returns declining from early-2023 levels and remaining range-bound, trailing public market performance but exhibiting lower volatility
- In Q4 2025, private market EBITDA grew by 1.9%, supported by a 0.3% uptick in private market revenue, reflecting broad market strength and improved operating efficiency
- Over the period, the private market generated approximately 10% cumulative returns, driven primarily by steady operating performance, with incremental support from valuation multiple movements contributing to overall return generation

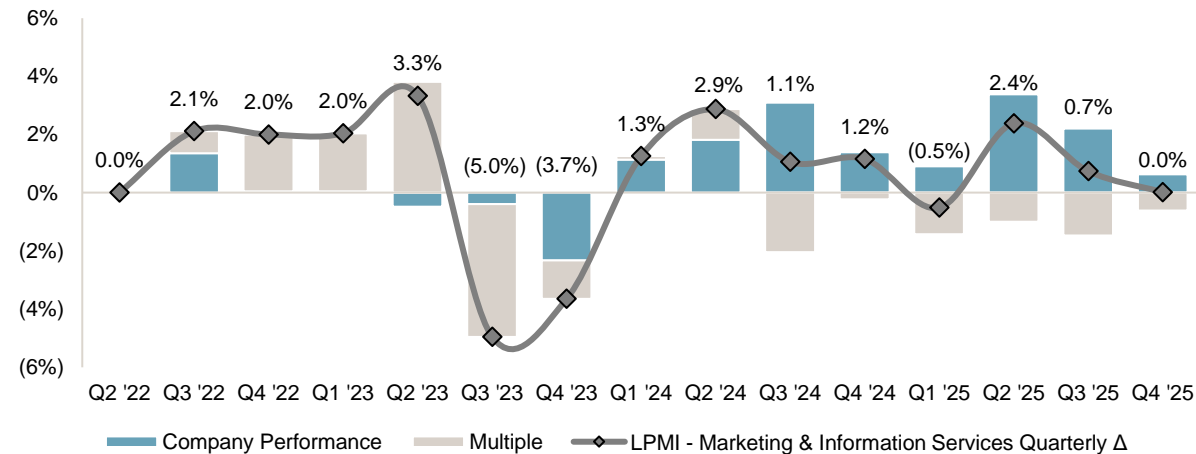
LPMI – M&I SECTOR QUARTERLY VALUATION MULTIPLES



LPMI – M&I SECTOR INDEX RETURNS



LPMI – M&I SECTOR TOTAL VALUE DRIVERS



Marketing & Information Services Market Map

Agency Services



Customer Acquisition & Performance-Based Marketing



Experiential Marketing & Events



Market Research, Data & Analytics



B2B / B2C Media



Digital Advertising & Marketing




































































Loyalty & Engagement



Retail Services



Representative Lincoln Marketing & Information Services Transactions

| | | | | | | | |
|---|--|---|---|---|--|---|--|
|  a portfolio company of  has acquired  Acquisition Financing  |  has sold  to  a portfolio company of  Sell-Side  |  has received an investment from  Sell-Side  |  has been sold to  a portfolio company of  Sell-Side  |  backed by     has been sold to  Sell-Side   |  a portfolio company of  has acquired  Buy-Side   |  has received a growth investment from  Sell-Side  |  has received a strategic growth investment from  Recapitalization  |
|  has agreed to be sold to  Sell-Side  |  has been sold to  Sell-Side  |  a portfolio company of  has sold a majority stake to  Sell-Side  |  has sold  to  Sell-Side  |  has been sold to  a portfolio company of  Sell-Side  |  has sold  to  Sell-Side  |  has sold  to  Sell-Side Recapitalization  |  has sold  to  Sell-Side  |

About Lincoln International

We are trusted investment banking advisors to business owners, senior executives of leading private equity firms and their portfolio companies, and to public and privately held companies around the world. Our services include mergers and acquisitions advisory, private funds and capital markets advisory and valuations and fairness opinions. As one tightly integrated team of more than 1,400 professionals in more than 25 offices in 16 countries, we offer an unobstructed perspective on the global private capital markets, backed by superb execution and a deep commitment to client success. With extensive industry knowledge and relationships, timely market intelligence and strategic insights, we forge deep, productive client relationships that endure for decades. Connect with us to learn more at www.lincolninternational.com.



Lincoln International's Marketing & Information Services Practice

Committed to Serving Our Clients

Lincoln's M&I services practice includes 10+ professionals working across the globe, with deep sector expertise and close ties to top M&I services investors.

Our breadth of transactional, operational and technical expertise enables us to assist clients in navigating and capitalizing on attractive market dynamics and ongoing consolidation in this increasingly-critical segment of the economy.

Contributors

Michael Fineman

Managing Director | Chicago
+1 (312) 506-2704
mfineman@lincolninternational.com

Abraham S.H. Bailin

Director | Chicago
+1 (312) 628-1421
abailin@lincolninternational.com

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