

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 growing 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



INSIDE THIS ISSUE

- Market Report Overview
- M&A Overview
- Selected Q4 2025 M&A Transactions
- Public Valuations Overview
- Proprietary Private Valuations Insights
- M&I Services Market Map
- Representative Lincoln Marketing & Information Services Transactions
- About Lincoln International

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:

HomeBuddy.

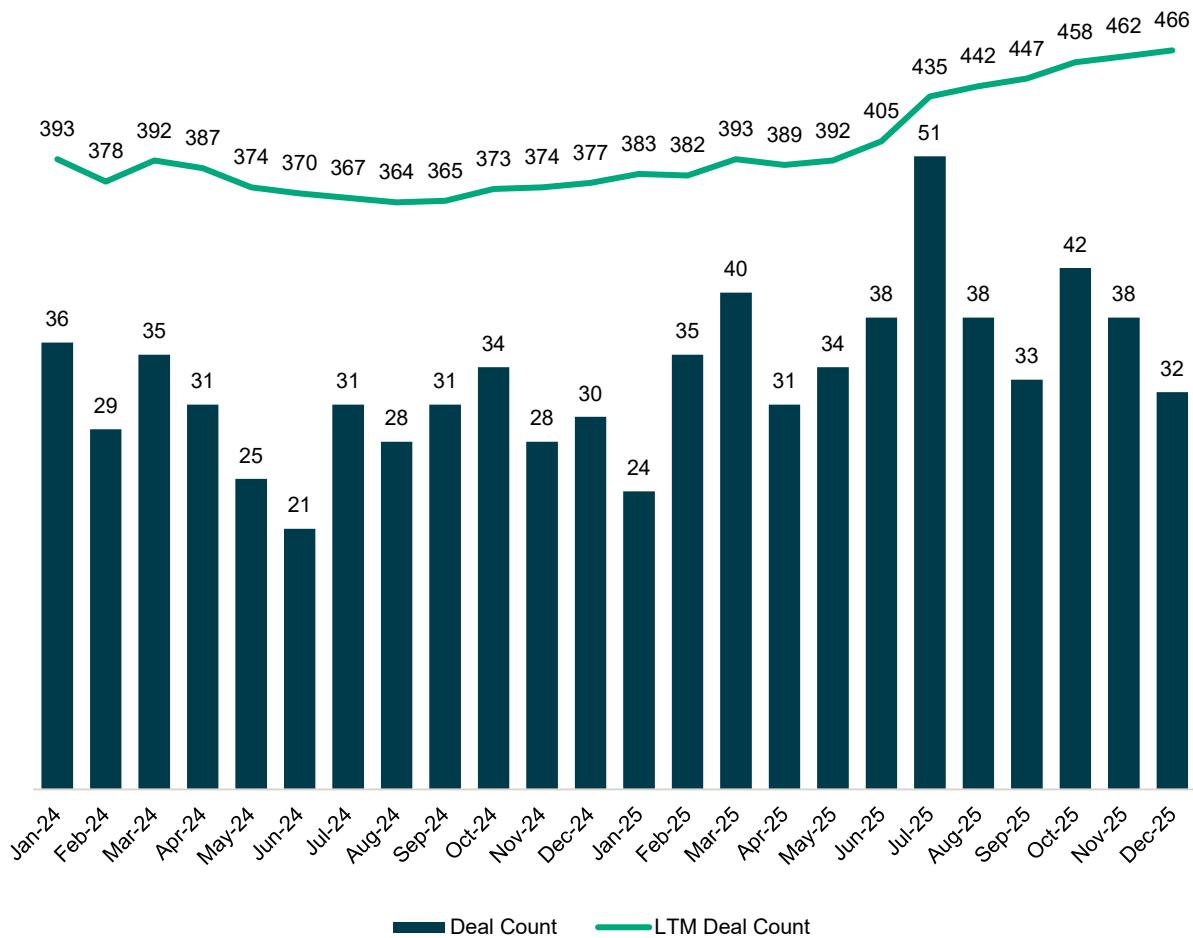
QuinStreet

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)



Sources: Mergermarket, Capital IQ, Pitchbook

Selected Q4 2025 M&A Transactions

| Announced Date | Target | Acquirer | Deal Value | Target Description |
|----------------|---|--|------------|--|
| Nov-25 |  IPG | OmnicomGroup | \$13.5B | Global advertising and marketing services firm offering integrated media and creative solutions |
| Nov-25 |  HomeBuddy. |  QuinStreet | \$190M | Marketplace connecting homeowners with qualified contractors through performance-driven leads |
| Nov-25 |  SEMRUSH |  Adobe | \$1.9B | Digital marketing platform for search engine optimization and online performance insights |
| Nov-25 |  GIANT SPOON <small>LOS ANGELES / NEW YORK</small> |  WPROMOTE | ND | Full-service marketing agency combining data-driven performance with brand creative expertise |
| Nov-25 |  Ergo |  L² CAPITAL PARTNERS | ND | Geopolitical and strategic intelligence firm offering probabilistic forecasting and real-time insights |
| Oct-25 |  Walker Sands |  Mountaingate Capital | ND | Growth agency providing marketing and communications to B2B technology brands |

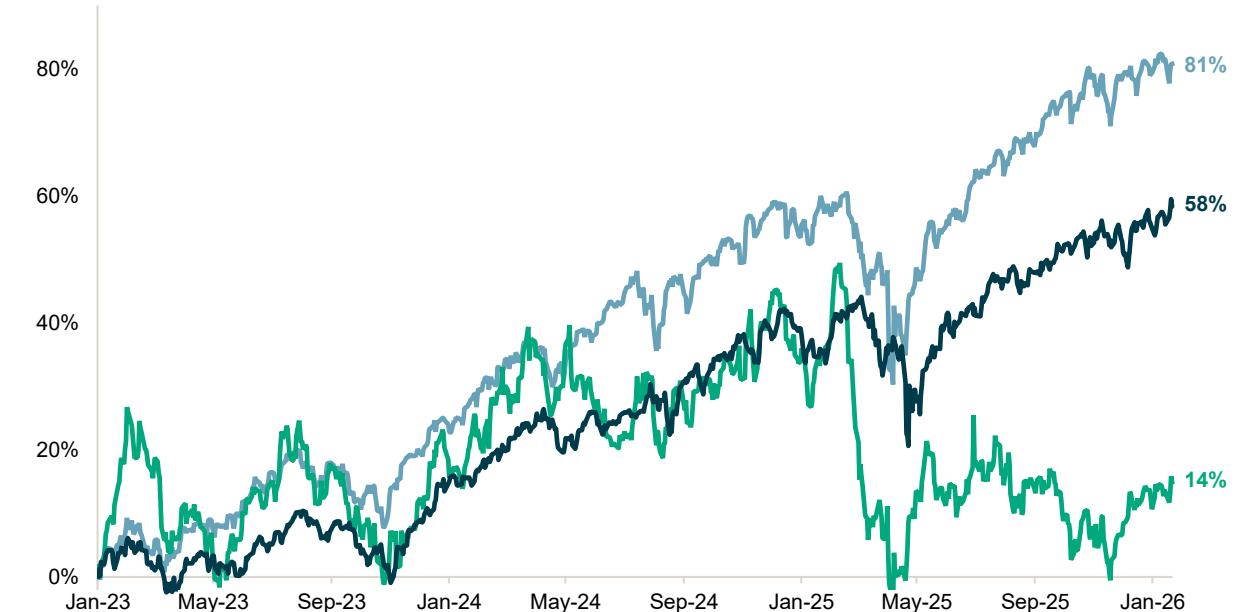
Sources: Mergermarket, Capital IQ, Pitchbook

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 cyclical 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 — Marketing & Information Services Index

| | 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

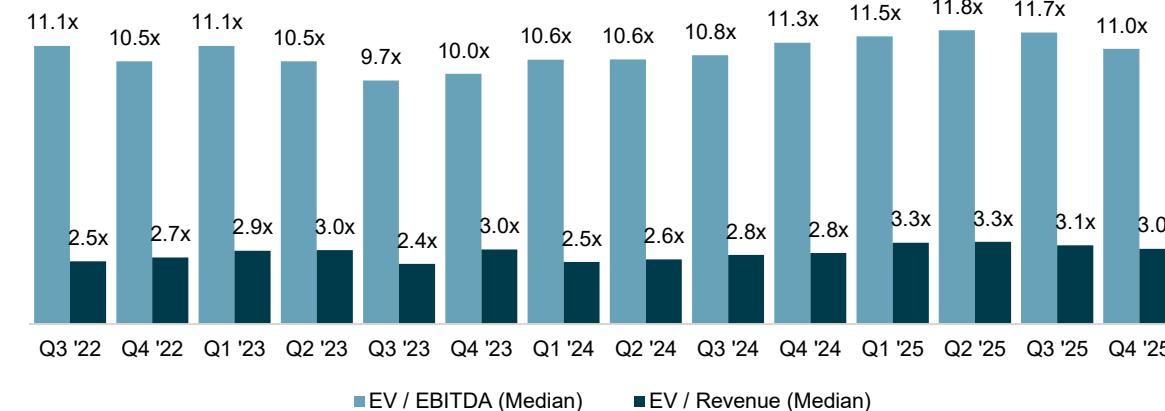
(2) Market data as of 1/26/2026

Proprietary Private Valuations Insights

OVERVIEW AND LINCOLN COMMENTARY

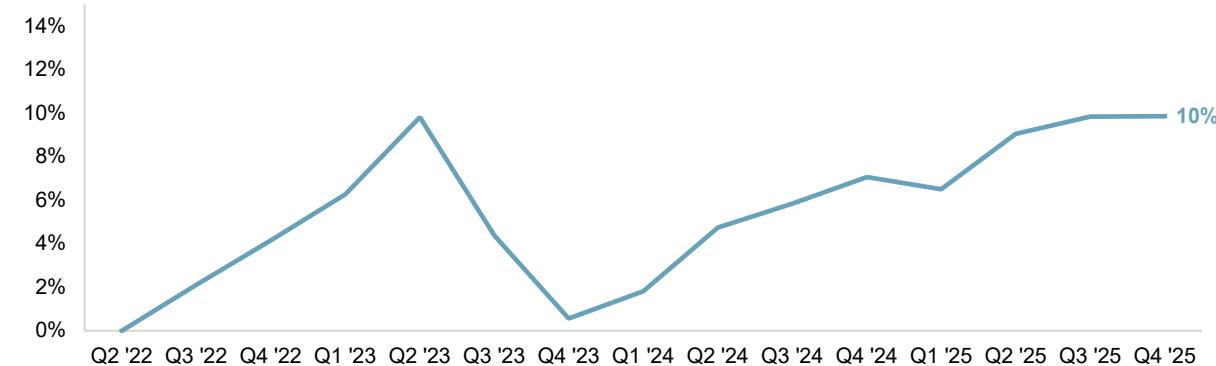
- Since mid-2022, the Lincoln Private Middle Market Index (LPMI) proprietary private market valuations across the M&I Services sector have remained relatively stable, with median EV / EBITDA multiples generally ranging between ~10.0x and ~12.0x through Q4 2025, reflecting valuation resilience despite 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
- Since Q2 2022, 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

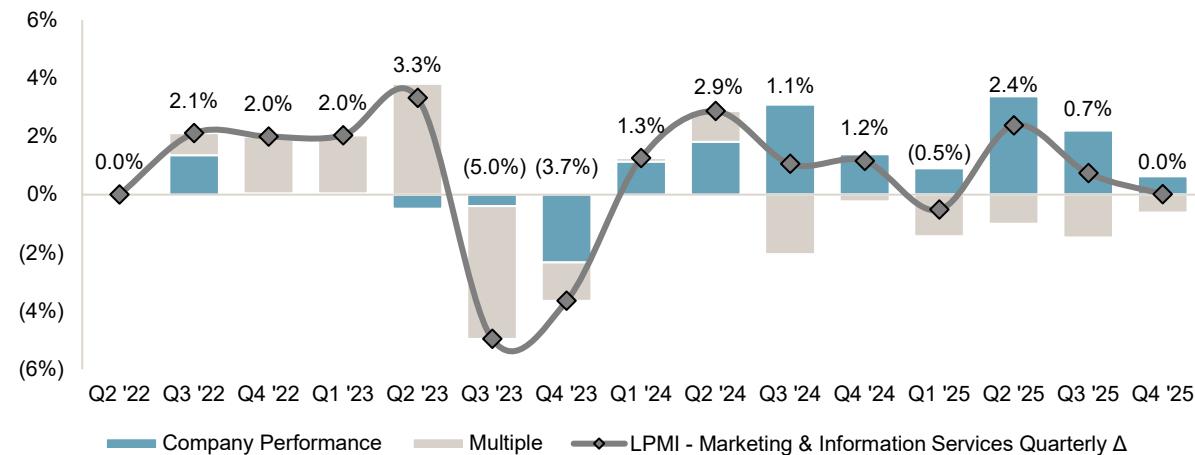


Source: Lincoln International's proprietary private valuations data

LPMI – M&I SECTOR INDEX RETURNS



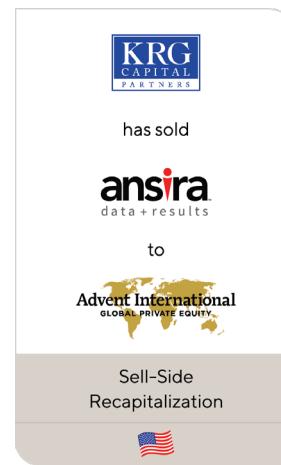
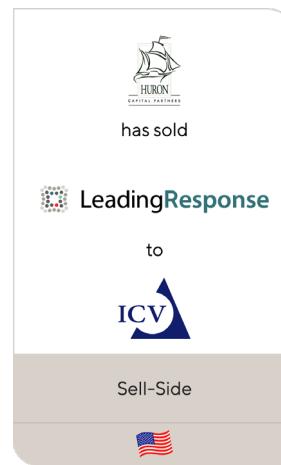
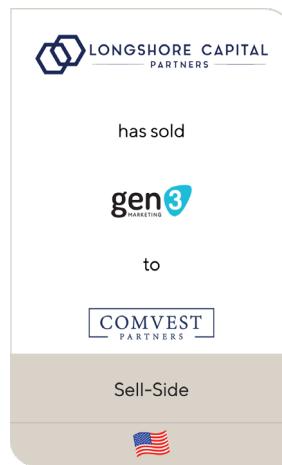
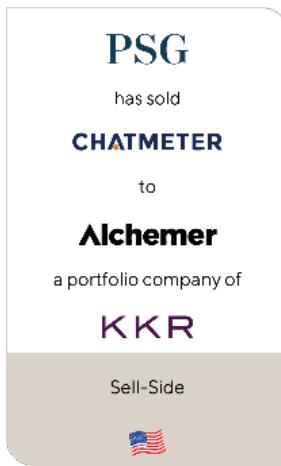
LPMI – M&I SECTOR TOTAL VALUE DRIVERS



Marketing & Information Services Market Map



Representative Lincoln Marketing & Information Services Transactions



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

GLOBAL INDUSTRY GROUPS

Business Services

Consumer

Energy Transition, Power & Infrastructure

Financial Services

Healthcare

Industrials

Technology

ADVISORY SERVICES

Mergers & Acquisitions

Capital Advisory

Private Funds Advisory

Valuations & Opinions

Connect with a professional in Lincoln International's Business Services Group at
www.lincolninternational.com/whoweserve/business-services