



Q1 2026
RECAP

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
- Q1 2026 mergers and acquisitions (M&A) activity remained active across the M&I services sector, underscoring sustained buyer interest in assets tied to performance measurement, customer intelligence, data-enabled engagement and AI-powered workflow enhancement
- Recent notable transactions included Experian's acquisition of AtData and Publicis Groupe's acquisition of AdgeAI, highlighting strategic appetite for scaled data assets, identity intelligence, predictive measurement and content analytics
- Looking ahead, key sector themes to monitor include accelerating AI adoption across content, analytics and campaign execution, 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 April 2025, the M&I Services Index has increased by ~10% through April 2026, underperforming both the S&P 500 Index and the S&P 500 Ex7 Index, which increased by ~25% and ~20% respectively, while private market valuations remained stable with median EV / EBITDA multiples generally ranging between ~10.0x and ~12.0x through Q1 2026

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M&A Overview



OVERVIEW AND LINCOLN COMMENTARY

- Marketing-oriented M&A activity across the M&I services sector in Q1 2026 underscored sustained buyer interest in assets tied to performance measurement, customer intelligence and data-enabled engagement
- Recent notable transactions illustrate the range of strategic buyer interest, including:

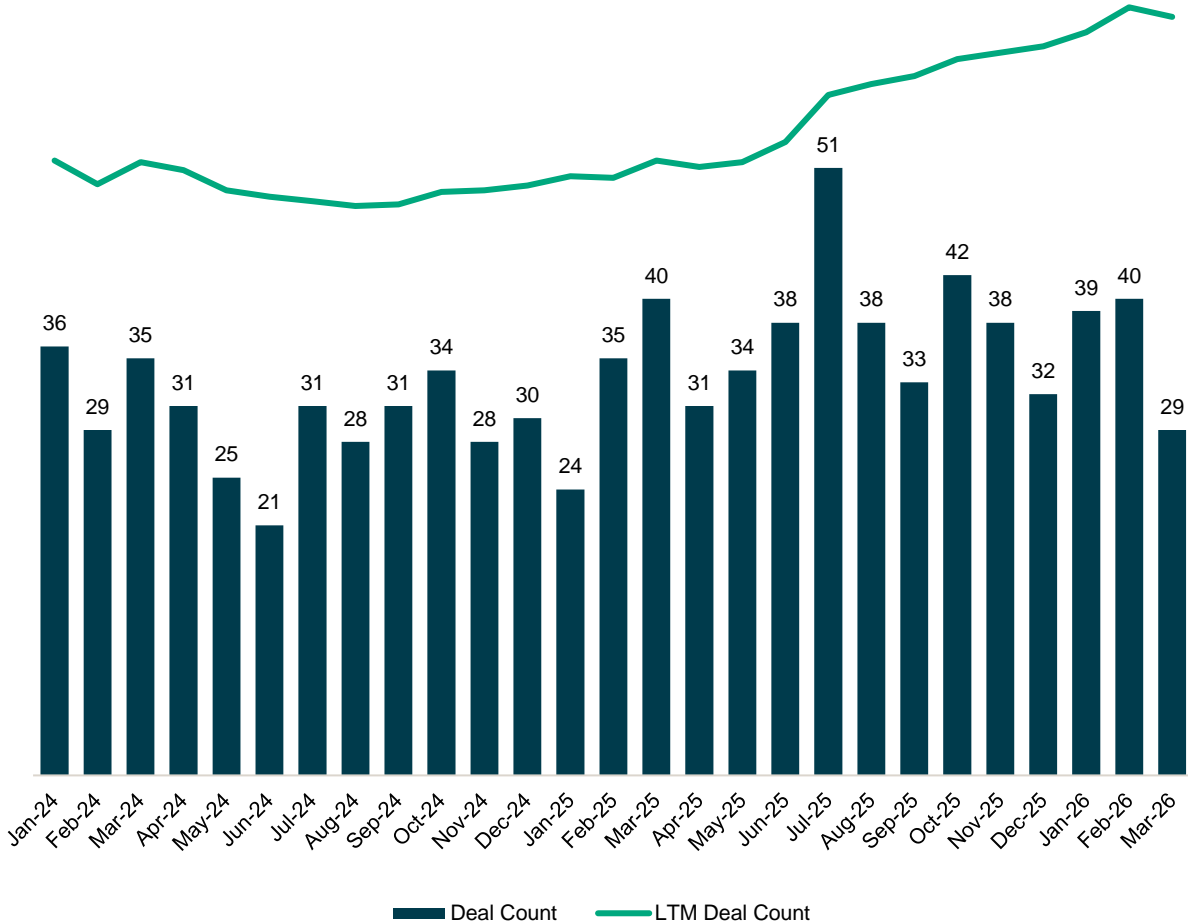



Publicis Groupe's acquisition of EdgeAI, an AI-driven measurement and content intelligence platform that helps marketers evaluate creative and video performance using engagement and conversion data, expanding Publicis' capabilities in predictive analytics and ROI-oriented campaign optimization


















Experian's acquisition of AtData, an email-based identity intelligence business with real-time data signals across a global database of more than 10 billion email addresses, strengthening Experian's ability to support customer identification, authentication and engagement across digital channels

MARKETING & INFORMATION SERVICES M&A ACTIVITY UPDATE



Selected Q1 2026 M&A Transactions

Announced Date	Target	Acquirer	Target Description
26-Mar			Technology-enabled direct response marketing platform providing performance marketing solutions for location-based services companies
26-Mar			AI-powered measurement and content intelligence platform leveraging engagement and conversion data to optimize creative and video performance
26-Mar			Integrated commerce agency supporting consumer brands across retail, marketplace and media channels through proprietary technology-enabled solutions
26-Feb		FRONT ROW	Performance marketing and digital growth agency providing paid media, SEO and digital strategy capabilities for e-commerce and consumer brands
26-Feb			Tech-enabled digital marketing platform helping home services operators align marketing spend with service capacity to improve customer acquisition efficiency
26-Feb			Email-based identity intelligence platform providing real-time digital signals to support customer identification, authentication and engagement
26-Feb			Direct marketing services firm providing high-volume personalized direct mail, data processing and postal optimization solutions
26-Feb			Creative and digital agency providing brand storytelling, in-house production and digital experience capabilities for enterprise customers
26-Jan	Hybrid		Higher education digital marketing platform helping institutions drive student engagement and enrollment through integrated marketing and AI-enabled creative capabilities
26-Jan	IMPACTXM		Brand experience agency providing experiential strategy, creative development and execution support for events, exhibits and integrated activations

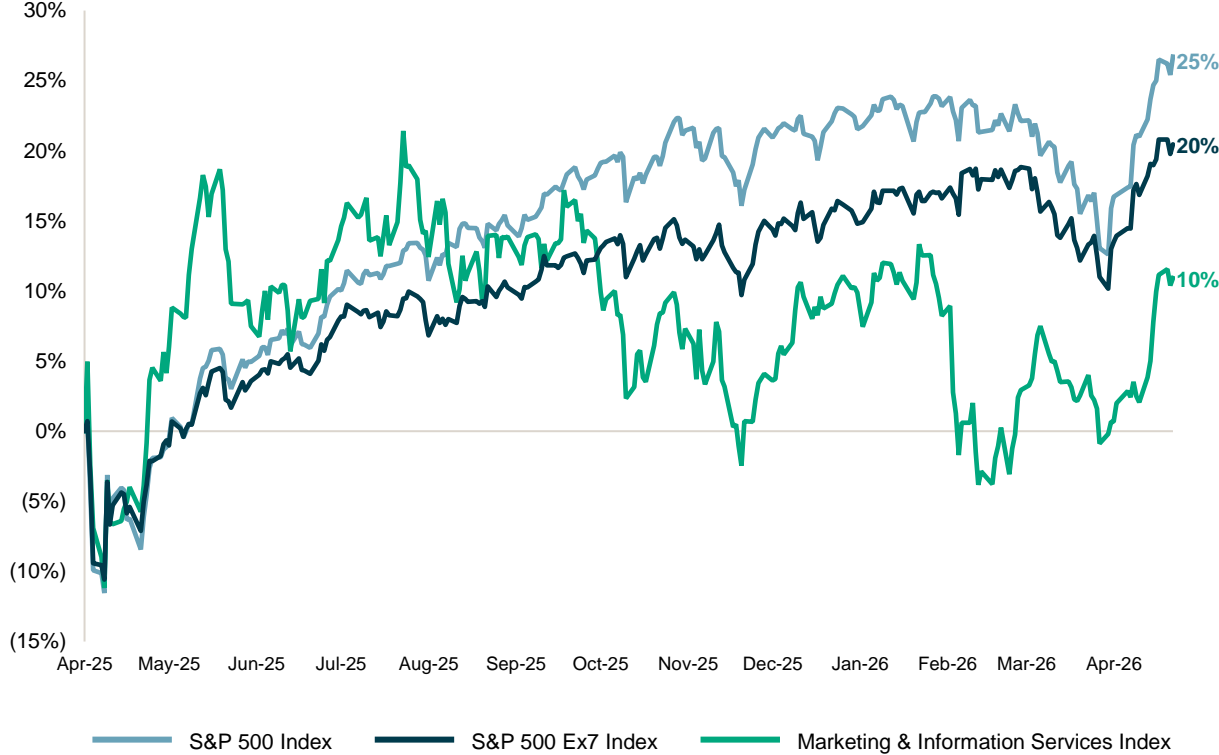
Sources: Mergermarket, Capital IQ, Pitchbook

Public Valuations Overview

OVERVIEW AND LINCOLN COMMENTARY

- Over the TTM period, the M&I Services Index⁽¹⁾ has appreciated by ~10% through April 2026, underperforming both the S&P 500 Index and the S&P 500 Ex7 Index, which increased by ~25% and ~20% respectively, reflecting a cautious investor sentiment towards the sector
- Through mid-2025, M&I public companies generally tracked or outperformed the broader market, supported by continued demand for digital advertising, performance marketing, data-driven customer acquisition and AI-enabled workflow enhancement across content, analytics and campaign execution
- Mid-2025 marked an inflection point, as M&I public companies began to diverge from broader equities amid a more cautious and selective market environment
- The sector experienced pronounced volatility from late 2025 into early 2026, as pressure from discretionary ad spend exposure, uneven AI monetization and continued regulatory and privacy-related complexity weighed on sentiment
- Despite that volatility, the M&I Services Index recovered meaningfully into April 2026, suggesting improving confidence in higher-quality assets with scaled platforms, models insulated from AI dislocation, proprietary data and differentiated service offerings
- Overall, public-market performance indicates that investors continue to favor businesses with clear ROI, resilient growth profiles, strong data assets, AI insulation and credible AI-enabled value propositions, even as broader sector valuations remain more mixed

SECTOR PUBLIC STOCK PRICE TRACKING⁽²⁾



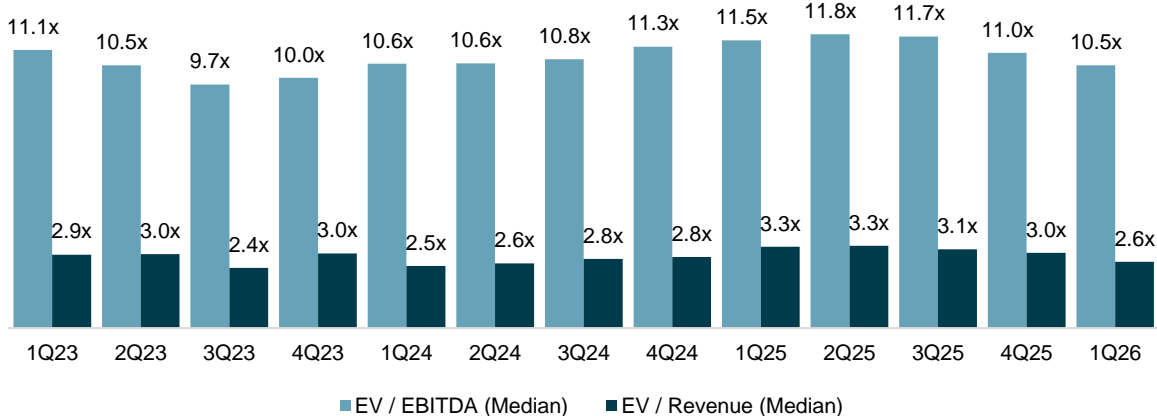
	S&P 500 Index	S&P 500 Ex7 Index	M&I Services Index
EV / EBITDA	18.6x	18.3x	11.6x
LTM EBITDA Margin	20.8%	27.4%	13.4%

Lincoln Proprietary Private Valuations Insights

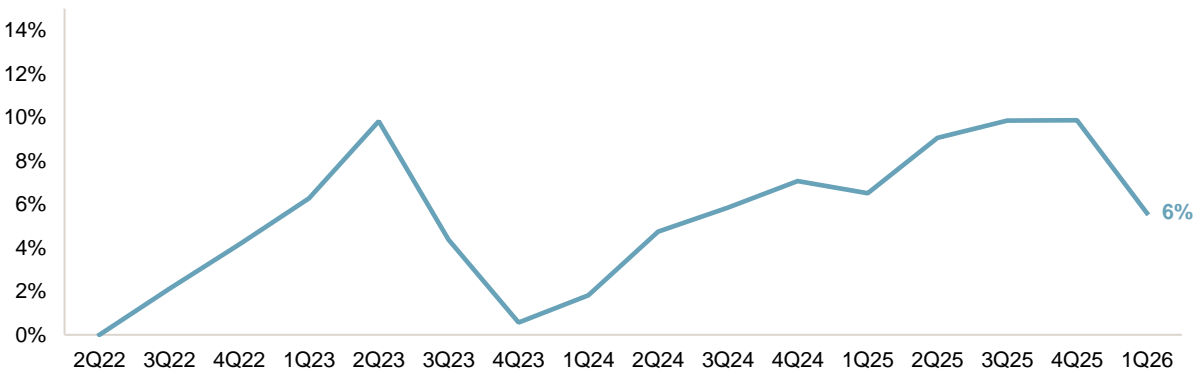
OVERVIEW AND LINCOLN COMMENTARY

- 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 Q1 2026, 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 Q1 2026, the LPMI declined marginally, indicating near-term variability following an extended period of steady performance
- Over the trailing four-year period, the private M&I Services market generated approximately ~6% cumulative returns, driven primarily by steady operating performance, with valuation multiple movements contributing incrementally

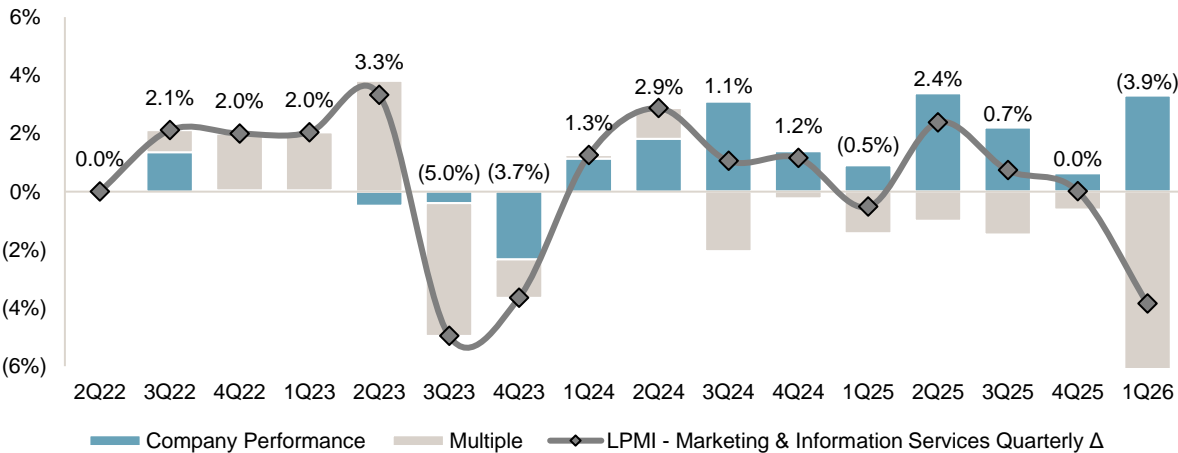
LPMI – M&I SECTOR QUARTERLY VALUATION MULTIPLES



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

 Buy-Side



 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



 has sold

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 Sell-Side



 has been sold to

 a portfolio company of

 Sell Side



 has sold

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 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.

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