LINCOLN INTERNATIONAL

Q2 2026
RECAP

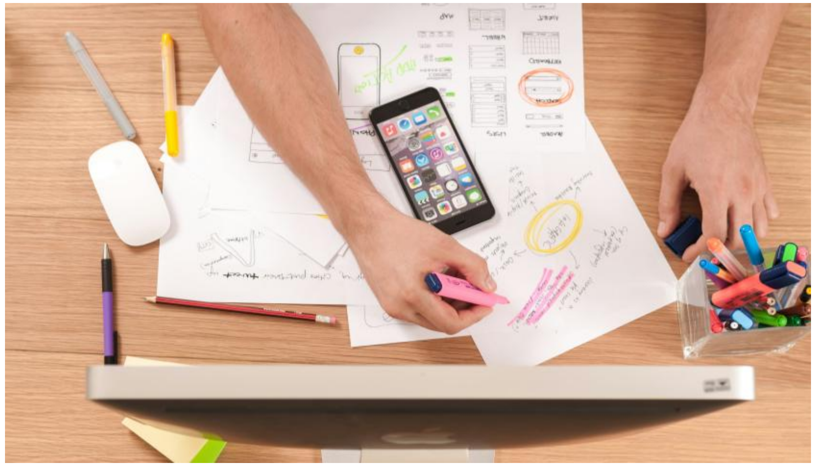
MARKETING & INFORMATION SERVICES

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 H2 2026
- Q2 2026 mergers and acquisitions (M&A) activity accelerated across the M&I services sector, reflecting sustained strategic and financial buyer interest in data infrastructure, AI-enabled marketing capabilities, creator-led engagement, experiential models and differentiated agency platforms; industry data indicates 154 announced marketing services transactions during the quarter, representing a 61% increase over Q2 2025
- Recent notable transactions included the announced acquisition of LiveRamp by Publicis and Accenture's acquisition of Whalar, highlighting strategic appetite for scaled first-party data and identity capabilities, AI-enabled personalization and creator-led customer engagement
- Looking ahead, key sector themes to monitor include continued consolidation around data, identity and measurement infrastructure, greater integration of AI across content and campaign execution, increasing investment in creator and experiential capabilities and continued demand for AI-insulated models and measurable, performance-driven marketing outcomes
- Over the last 12 month (LTM) period through July 1, 2026, Lincoln's proprietary M&I Services Index increased by ~33%, outperforming both the S&P 500 Index and the S&P 500 Ex7 Index, which increased by ~26%, while the sector continued to trade at a meaningful EV / EBITDA discount to the broader market despite improving investor sentiment toward differentiated, data-rich and AI-enabled platforms



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M&A Overview

OVERVIEW AND LINCOLN COMMENTARY

- Marketing-oriented M&A activity across the M&I services sector in Q2 2026 reflected sustained buyer interest in scaled data platforms, creator-led engagement, experiential capabilities and technology-enabled marketing services
- Recent notable transactions illustrate the range of strategic buyer interest, including:

/LiveRamp
PUBLICIS GROUPE

Publicis Groupe's announced acquisition of LiveRamp, a global data collaboration platform that enables enterprises to connect, analyze and activate first-party customer data across advertising and marketing ecosystems, significantly expanding Publicis' identity, data connectivity and AI-enabled personalization capabilities

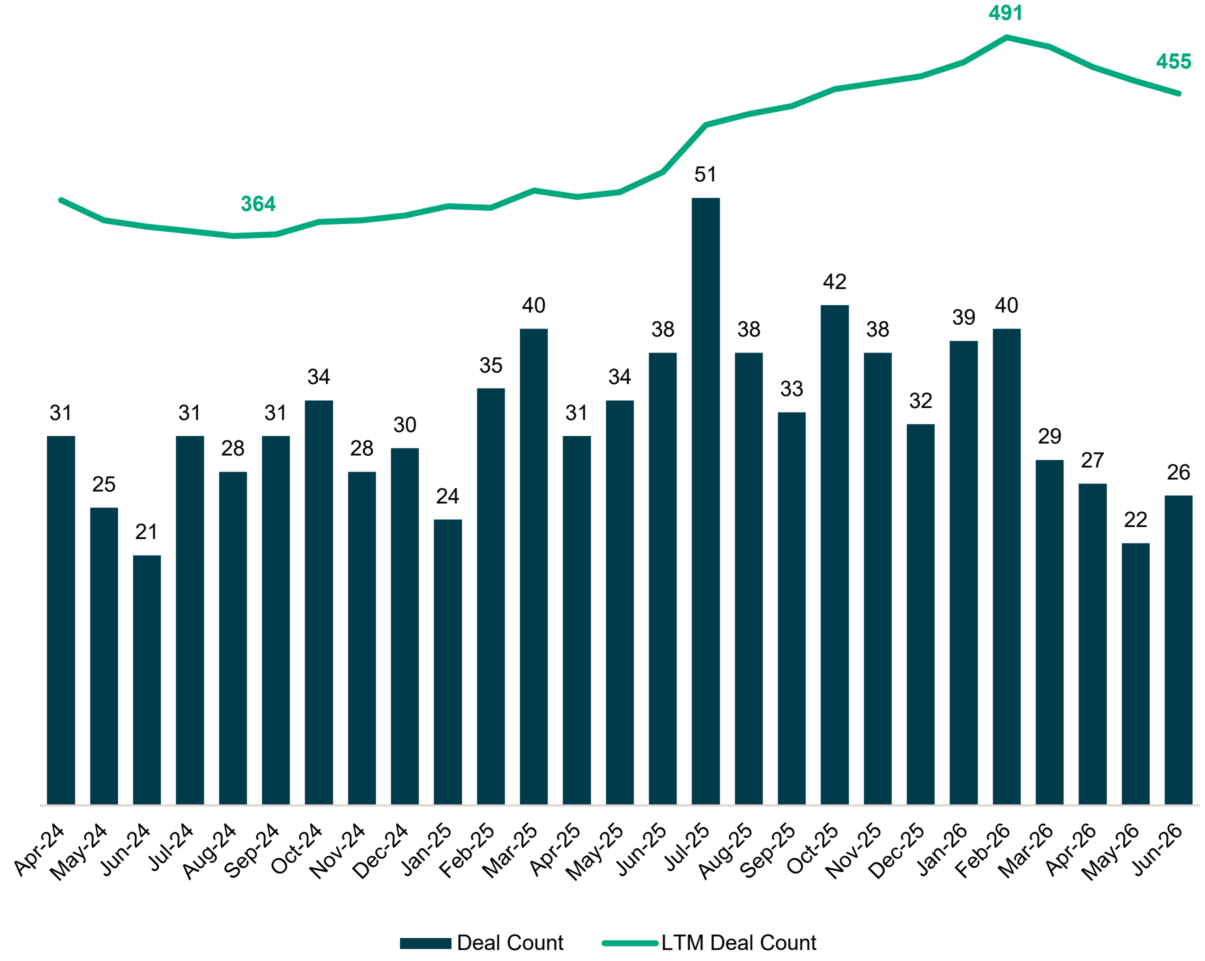
Enterprise Value: ~$2.2B **EV / EBITDA: ~12x**

Accenture's announced acquisition of Whalar, a global creator and social agency providing influencer engagement, social commerce and creator-led marketing solutions, expanding Accenture Song's ability to integrate creators into broader customer experiences through real-time insights and AI-driven discovery

Enterprise Value: $500M+ **EV / EBITDA: N/A**

whalar
accenture

MARKETING & INFORMATION SERVICES M&A ACTIVITY UPDATE



Sources: Mergermarket, Capital IQ, Pitchbook

Selected Q2 2026 M&A Transactions

Announced Date	Target	Acquirer	Target Description
26-Jun	deerfield	MARTIS CAPITAL	Healthcare marketing and communications agency
26-Jun	G3 | PROCAMPS	FW FLEXWORK	Sports camps and experiential marketing platform
26-Jun	WE ARE COLLIDER	STRATA	Gaming and youth-focused experiential agency
26-Jun	1SEO DIGITAL AGENCY	SCORPION	Digital customer acquisition agency for local businesses
26-Jun	THEBLUEBIRDGROUP	BERTRAM CAPITAL	Omnichannel retail commerce and analytics platform
26-Jun	A	HAVAS	Youth-focused experiential and sports marketing agency
26-Jun	LIFT	MILE MARKER	Performance content and creative marketing agency
26-Jun	SPORT SIGNAGE	THE·TEAM SPORTS | MUSIC | ENTERTAINMENT	Motorsports branding and live-event signage provider
26-Jun	whalar	accenture	Creator and social marketing agency
26-Jun	adMixt	INTERLUXE	Technology-enabled performance marketing agency
26-May	VIRALMOMENT	sprinklr	AI-powered social video analytics platform
26-May	Braithwaite Communications	arketi GROUP	Integrated public relations and communications agency

Sources: Mergermarket, Capital IQ, Pitchbook

Selected Q2 2026 M&A Transactions (cont.)

Announced Date	Target	Acquirer	Target Description
26-May	Foundation	Team Velocity	Automotive digital marketing and media agency
26-May	LiveRamp	Publicis Groupe	Data collaboration and identity platform
26-May	Cartesian	bounteous	Data and analytics consultancy
26-May	RMS	Channel Partners	Nationwide retail merchandising and execution provider
26-Apr	Studio71	Fixated	Creator-led digital media and monetization platform
26-Apr	ProductCaster	Glass Atlas	Performance marketing and commerce technology platform
26-Apr	Sales Lane	Forward Solutions	Lighting-focused manufacturers’ representative agency
26-Apr	Cartograph	Harvest Group	Amazon-focused retail commerce agency
26-Apr	ortto	Canva	Customer data and marketing automation platform
26-Apr	INVNT	nth degree	Global experiential and brand storytelling agency
26-Apr	The Opus Group	Eagletree Capital	Experiential and event marketing agency network
26-Apr	One Sixty Ninety	Publicis Groupe	Sports, culture and experiential marketing agency

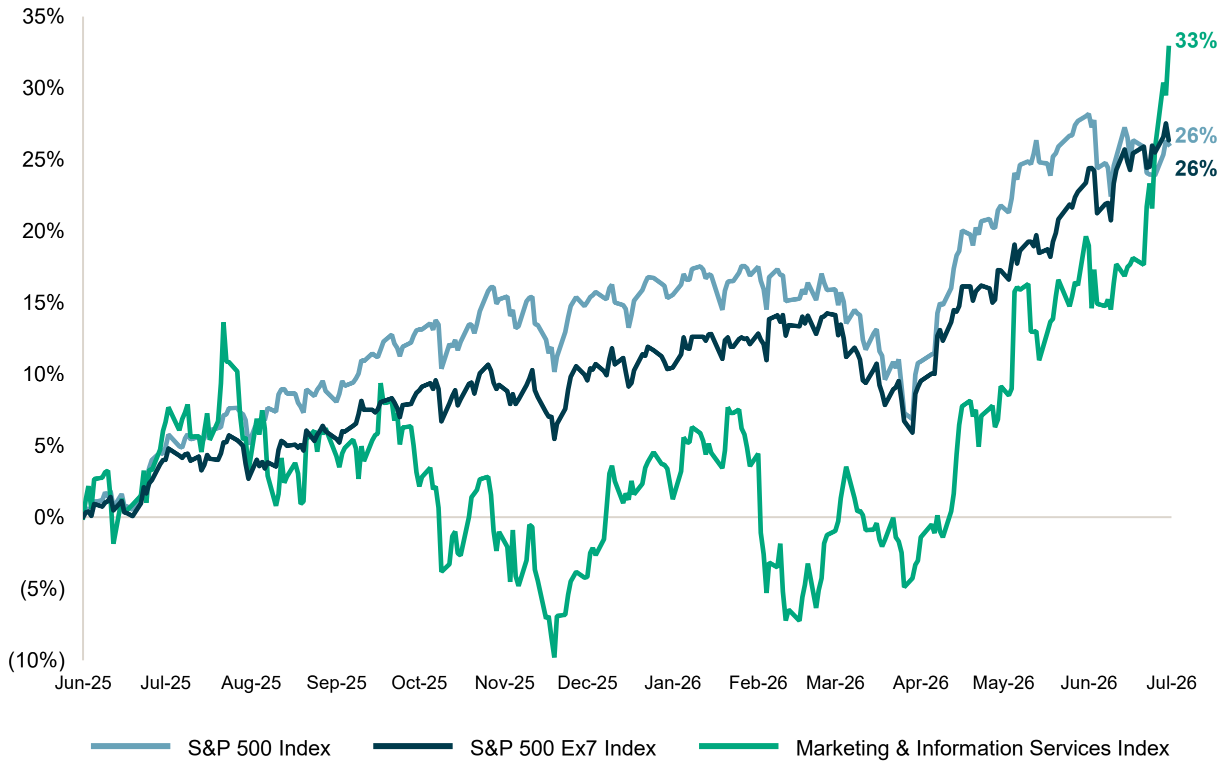
Sources: Mergermarket, Capital IQ, Pitchbook

Public Valuations Overview

OVERVIEW AND LINCOLN COMMENTARY

- Over the LTM period, the M&I Services Index(1) appreciated by ~33% through July 2, 2026, outperforming both the S&P 500 Index and the S&P 500 Ex7 Index, which increased by ~26% over the same period
- Through late 2025 and early 2026, M&I public companies materially underperformed the broader market, reflecting investor concerns around discretionary advertising and marketing spend, uneven organic growth and the potential for AI-driven dislocation across traditional service models
- The sector reached an inflection point entering Q2 2026, with the M&I Services Index rebounding sharply and surpassing the broader market as sentiment improved toward businesses positioned to benefit from AI-enabled campaign execution, data-driven customer acquisition and measurable marketing outcomes and those broadly insulated from AI impact
- Broader equity markets also advanced during the period, supported by resilient corporate performance and renewed enthusiasm around AI, although the relatively consistent performance of the S&P 500 and S&P 500 Ex7 indicates that market gains extended beyond the largest technology companies
- Despite the sector's recent appreciation, the M&I Services Index trades at 14.6x EV / EBITDA, representing a meaningful discount to the S&P 500 Index and S&P 500 Ex7 Index at 18.1x and 16.3x, respectively, reflecting the sector's lower aggregate margin profile and continued differentiation among business models
- Overall, investors favor M&I models with proprietary data, AI-enabled capabilities, recurring revenue and clear ROI, while remaining selective toward businesses exposed to discretionary spending, automation and commoditization
  - Recent operating performance illustrates this divergence, with data- and measurement-led platforms such as Zeta Global, DoubleVerify and The Trade Desk delivering continued growth, while WPP and other agency holding companies have faced organic revenue pressure amid more cautious discretionary client spending and revenue disruption from AI-driven solutions
- Current industry outlooks similarly emphasize data, identity infrastructure, measurable performance and AI-enabled execution or insulation as key competitive differentiators in 2026

SECTOR PUBLIC STOCK PRICE TRACKING(2)



	S&P 500 Index	S&P 500 Ex7 Index	M&I Services Index
EV / EBITDA	18.1x	16.3x	14.6x
LTM EBITDA Margin	21.8%	19.0%	15.9%

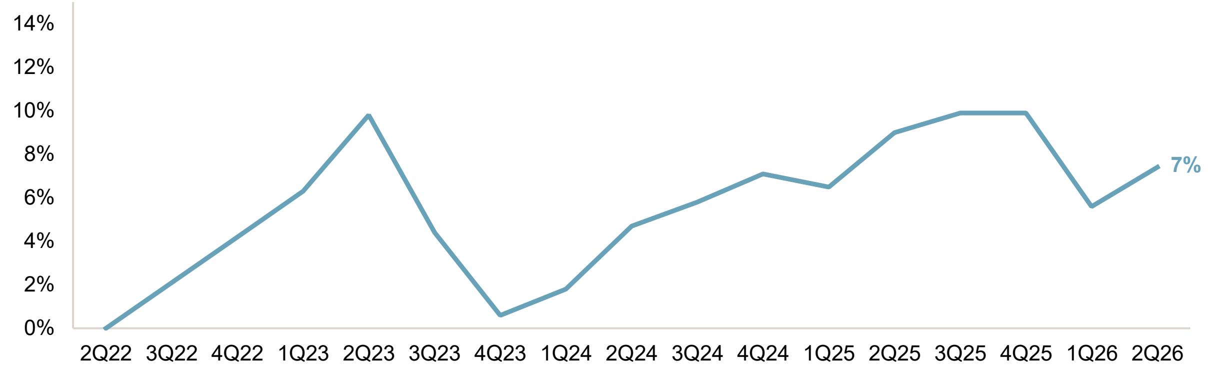
Source: Capital IQ
(1) Marketing & Information Services Index includes: ADV, AREN, CCO, CDLX, CXM, DNTUY, DSP, DV, EVC, FLNT, IPG, LAMR, MAX, MGNI, NEXN, OMC, OUT, PERI, PUB, PUBM, QNST, QUAD, RPGRF, STGW, TBLA, TEAD, TSQ, TTD, TTGT, WPP, ZD, ZETA
(2) Market data as of 7/2/2026

Lincoln Proprietary Private Valuations Insights

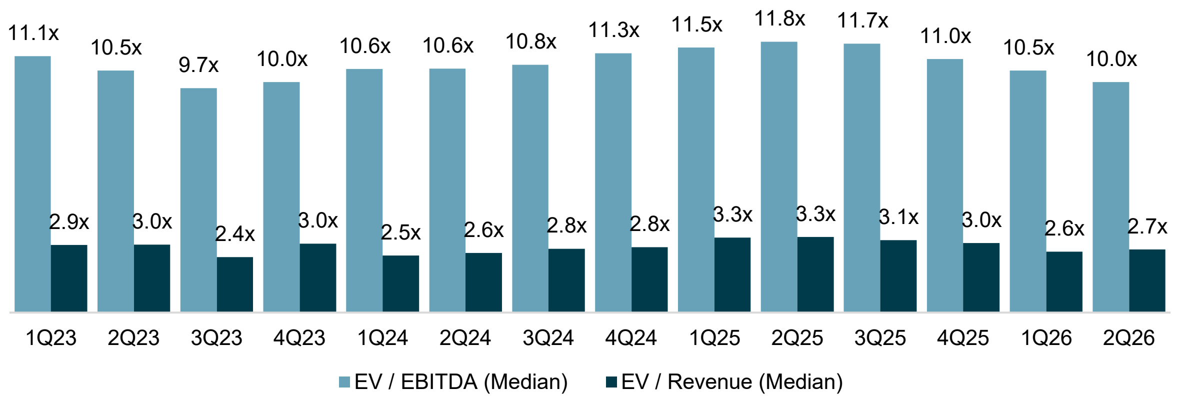
OVERVIEW AND LINCOLN COMMENTARY

- Since mid-2022, the Lincoln Private 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 Q2 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 Q2 2026, the LPMI returns increased modestly, indicating a near-term rebound following a brief period of variability, which neatly aligns with aforementioned trends around proprietary data, AI adoption or insulation and performance-oriented models
- Over the trailing four-year period, the private M&I Services market generated approximately ~7% cumulative returns, driven primarily by steady operating performance, with valuation multiple movements providing a slight headwind

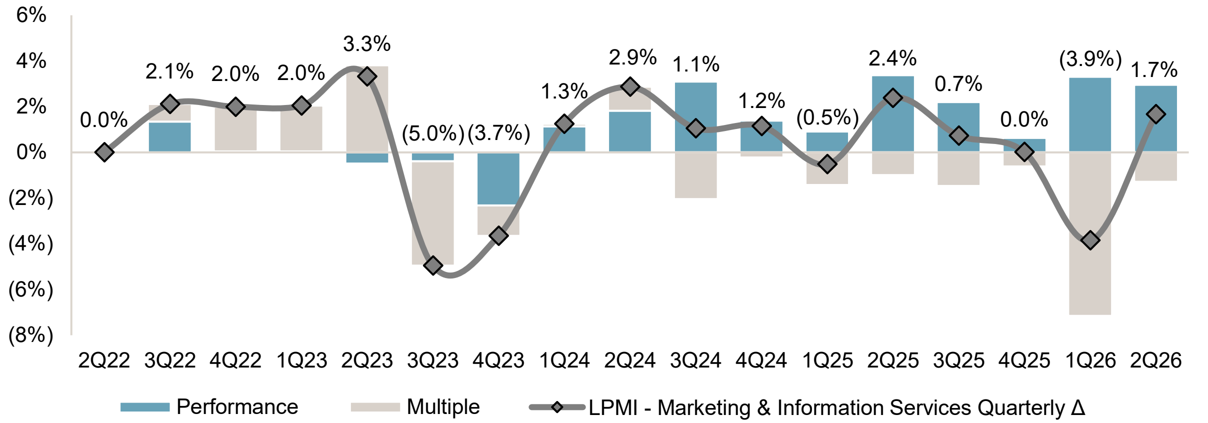
LPMI – M&I SECTOR INDEX RETURNS



LPMI – M&I SECTOR QUARTERLY VALUATION MULTIPLES



LPMI – M&I SECTOR TOTAL VALUE DRIVERS



Source: Lincoln International's proprietary private valuations data

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Marketing & Information Services Market Map

Agency Services

Accenture Song, adcellerant, agital, ansira, Barkley OKRP, BGB GROUP, BlueFocus, BoldOrange, Bully Pulpit International, DCG ONE, dentsu, Edelman, fingerpaint, FLEISHMANHILLARD, gravity GLOBAL, HAKUHODO, HAVAS, LAMARK MEDIA, MMGY Global, OmnicomGroup, onemagnify, PUBLICIS GROUPE, rain the growth agency, REAL CHEMISTRY, Walker Sands, WPP

B2B / B2C Media

Arrowfly, 1105 MEDIA, ALM, Best Version Media, bobit Business Intelligently, BRIDGE TOWER MEDIA, THE CHANNEL CO., ENDEAVOR B2B, EnsembleIQ, infofree, Northstar TRAVEL GROUP, PMC, Questex, SANDOW

Customer Acquisition & Performance-Based Marketing

Acceleration Partners, acquireup, APOGEE, apollo, belkins, BMG360, exact customer, FirstPageSage, gen3 marketing, impact.com, JAPS-OLSON COMPANY, LAUNCH, LeadGenius, LeadingResponse, leadiQ, Leads.io, linkconnector, MAILSharks, marketjoy, MediaAlpha, Money Group, MVF, Perform[cb], QuinStreet, Rakuten, SuCo, Tom Barrow Co., UpLead, upswell, What if Media Group, zoominfo

Digital Advertising & Marketing

Ad.net, adcellerant, AMP, Clear to Launch, hibu, HUGE, IGNITE VISIBILITY, itg, intero DIGITAL, ipromote, LYFE MARKETING, Power Digital, PROSITES, razorfish, Refine Labs, SPARK FOUNDRY, tinuiti, VAYNERMEDIA, WebFX

Experiential Marketing & Events

COMEXPOSIUM, EMERALD, EventLink, F, FOOD TRUCK PROMOTIONS, GRADIENT, informa, JACK MORTON, MAG, MARKETPLACE EVENTS, M Match Retail, messe frankfurt, m, ON BOARD EXPERIENTIAL, opus, proof EXPERIENCES, RELX, RMING, sparks, xmc

Loyalty & Engagement

360insights, ANNEX CLOUD, antavo loyalty programs for retail, augeo, blueshift, braze, capillary, CarltonOne ENGAGEMENT, eagle eye, extu, LOYALTYLION, One10, PAR, RaiseRight, rewards network, SNIPP, yotpo., ZETA

Market Research, Data & Analytics

Behaviorally Decision Precision, BOOK YOUR DATA, BRANDS, C+R RESEARCH, Circana., comscore, dynata, innovateMR, IDC, Ipsos, KANTAR, Material+, MINTEL, Nielsen, SG Analytics, YouGov

Retail Services

2020 COMPANIES, Advantage Solutions, acosta, AGILITY, ALLEGIS GROUP, ANDERSON, ARCHWAY, Bluebird, CHANNEL PARTNERS, Channelplay, EMPIRE, mpg MARKET PERFORMANCE GROUP, NEPTUNE RETAIL SOLUTIONS, OSL, RGIS, SAS Retail Services, SPAR, SRP, ThreeSixty Group, trax, WIS INTERNATIONAL

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Representative Lincoln Marketing & Information Services Transactions

ENAM CO.
has acquired
AWL
Buy-Side

exactcustomer
a portfolio company of
GAUGE CAPITAL
has acquired
Inbounds.com
Buy-Side

MARKETTIME
a portfolio company of
HUDSON HILL CAPITAL
has acquired
EMUNI
Acquisition Financing

PSG
has sold
CHATMETER
to
Alchemer
a portfolio company of
KKR
Sell-Side

performance.io
has received an investment from
APIARY CAPITAL
Sell-Side

touch fuse
has been sold to
white glove
a portfolio company of
ROCKBRIDGE GROWTH EQUITY
Sell-Side

tinyclues
backed by
alven
elaia
EQT
isai
has been sold to
Splio
Sell-Side

Chartbeat
a portfolio company of
CUADRILLA CAPITAL
has acquired
lineup
Buy-Side

omeda
has received a growth investment from
SVERICA
Sell-Side

apollo interactive
has received a strategic growth investment from
Riverside
Recapitalization

SuitedConnector
has agreed to be sold to
TENEX CAPITAL MANAGEMENT
Sell-Side

Premium.
has been sold to
acosta
Sell-Side

LONGSHORE CAPITAL PARTNERS
has sold
gen3 MARKETING
to
COMVEST PARTNERS
Sell-Side

sandbox
has been sold to
MERGE
a portfolio company of
KEYSTONE CAPITAL
Sell Side

KRG CAPITAL PARTNERS
has sold
ansira data + results
to
Advent International GLOBAL PRIVATE EQUITY
Sell-Side
Recapitalization

Riverside
has sold
brandmuscle
to
American Capital Equity
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 30 offices in 14 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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