LINCOLN INTERNATIONAL



**Q3 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 year-end 2026 and into 2027
- Marketing budgets continue to shift toward social, creator, connected TV and commerce media channels, while experiential and sponsorship-based marketing remain resilient as brands prioritize in-person engagement
- Across the sector, AI is creating both opportunities and structural challenges, especially for traditional agency services business models, driving a more nuanced diligence process by prospective investors
- AI is accelerating a bifurcation in agency valuations, with investors increasingly differentiating between businesses that have proven an ability to leverage AI capabilities to generate measurable and defensible commercial impact and those who have not and may face growing pricing, margin and competitive pressures
- With CMOs facing heightened ROI / ROAS[1] scrutiny and tight budgets, focus has sharpened on fees, outcome quantification and agency roster consolidation. The legacy, billable-hour revenue model is shifting, as AI is disrupting labor-based pricing and accelerating adoption of alternative models, including deliverable-based, fixed-fee, subscription and outcome-linked pricing
- Pressures on less-differentiated agencies appear to mount, as AI enables full-service, high-quality execution under one banner
- This same dynamic has lowered the barrier to entry at the top end of the market, as traditional tech giants begin to offer traditional agency services. In the middle market, AI-forward and AI-native agencies are increasingly able to compete with larger holding companies, at scale and with quality, due to increased AI-driven labor efficiency
- The environment more and more appears to reward nimble, full-service, integrated operators that have been able to prove the efficacy of AI-toolkits, deep strategic integration with clients and demonstrable commercial value, with less emphasis placed purely on scale
- While transaction activity has improved, buyer appetite remains selective, with differentiated, technology-enabled platforms attracting strategic interest while traditional service providers face greater scrutiny around organic growth, client retention, AI exposure and sustainable margins. This divergence is likely to drive a widening valuation gap between high-quality platforms and less-differentiated businesses heading into 2027
- Looking ahead, key sector themes to monitor include: the shift from AI experimentation toward agentic deployment, the rise of answer engine optimization (AEO) as AI-powered search reshapes brand discovery, continued consolidation around data, identity and measurement infrastructure and sustained demand for measurable, performance-driven marketing outcomes

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*Sources: Mergermarket, Capital IQ, Pitchbook*
*[1]ROI / ROAS: Return on Investment / Return on Ad Spend*

# M&A Overview

## OVERVIEW AND LINCOLN COMMENTARY

- Mergers and acquisitions (M&A) activity in Q3 2026 rebounded across the M&I services sector, with 86 announced transactions during the quarter. This represents a ~15% increase over Q2 2026, reflecting sustained strategic and financial buyer interest in measurement and verification, data and identity, experiential, creative and commerce-focused capabilities
- Recent M&A activity underscores the strategic value of proprietary data, measurement infrastructure and direct access to high-quality audiences, while consolidation across commerce media, performance marketing and integrated B2B services reflects buyers' efforts to capture a greater share of marketing budgets and deliver more accountable, end-to-end solutions
- Notable transactions from the quarter illustrate the range of strategic buyer interest, including:

DoubleVerify

Nielsen

Nielsen's announced acquisition of DoubleVerify, a leading advertising verification and measurement platform, expanding Nielsen's capabilities in cross-platform media quality, campaign effectiveness and AI-enabled advertising optimization

**Enterprise Value: ~$2.15B EV / EBITDA: ~8x**

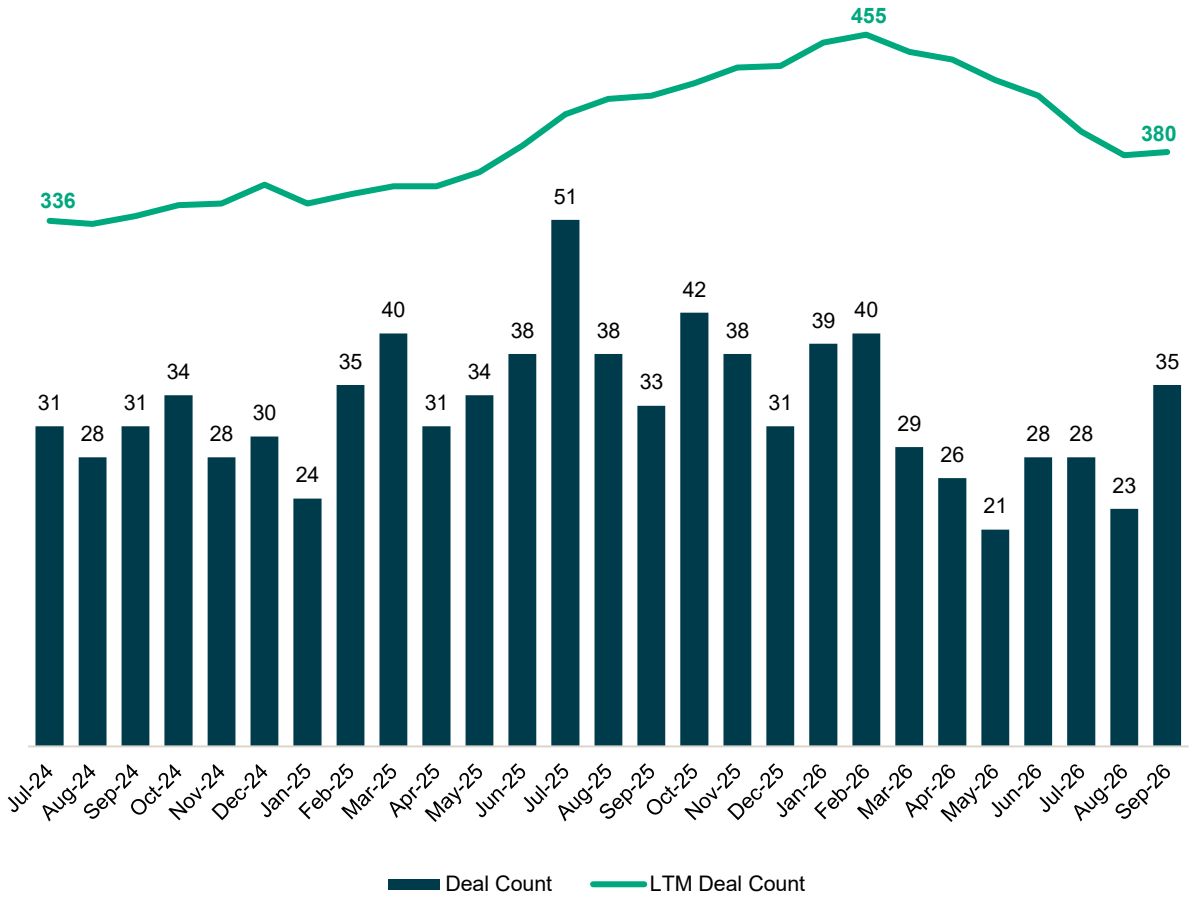
National CineMedia's acquisition of Captivate, a digital video advertising network serving office and residential environments, expanding NCM's digital out-of-home footprint to more than 48,000 screens across 185 designated market areas.

**Enterprise Value: ~$275M EV / EBITDA: ~10x**

CAPTIVATE

NCM
we get audiences

## MARKETING & INFORMATION SERVICES M&A ACTIVITY UPDATE




*Sources: Mergermarket, Capital IQ, Pitchbook*

# Selected Q3 2026 M&A Transactions

| Announced Date | Target | Acquirer | Target Description |
|---|---|---|---|
| 9/30 | Advertise Purple | YES | Affiliate and performance marketing agency |
| 9/29 | brew interactive | COSMO5 | Integrated performance and brand marketing agency |
| 9/24 | right hat | GRANITE | B2B branding and design agency |
| 9/23 | toddstreet | THE EXPO GROUP | Creative experiential and corporate events agency |
| 9/22 | pirawna uptickk | Power | Amazon and TikTok Shop marketing agencies |
| 9/18 | FOURSQUARE | INFILLION | Location intelligence and measurement platform |
| 9/18 | Dianomi | Taboola | Finance-focused digital advertising network |
| 9/14 | BrandCave | BOL. AGENCY | Product design and digital experience agency |
| 9/10 | jkr | BREAKWATER | Global strategic branding and design consultancy |
| 9/9 | Stereo | KOTO | Sports and entertainment creative agency |
| 9/1 | 900lbs | PINNACLE | Immersive experiential and interactive creative agency |
| 9/1 | RAMSEY mediaworks | TRANSPORTATION MARKETING GROUP | Transportation recruitment and performance marketing agency |

*Sources: Mergermarket, Capital IQ, Pitchbook*

# Selected Q3 2026 M&A Transactions (cont.)

| Announced Date | Target | Acquirer | Target Description |
|---|---|---|---|
| 8/26 | CaliberMind An Integrate Company | INTEGRATE | B2B marketing attribution and GTM intelligence platform |
| 8/26 | Brado Insight + Digital | MERGE | Digital performance and behavioral insights practices |
| 8/17 | AMZ ADVISERS | CM | Amazon and creator-led social commerce agencies |
| 8/14 | HARTE HANKS | Star Equity Holdings | Customer experience and data-driven marketing services provider |
| 8/11 | CAPTIVATE | NCM | Premium digital out-of-home advertising network |
| 8/6 | DV DoubleVerify | Nielsen | Digital media verification and measurement platform |
| 7/30 | ALGONOMY | ada | AI-powered retail personalization and decisioning platform |
| 7/28 | key MEETINGS & EVENTS an MGME company | | Corporate meetings and experiential events agency |
| 7/28 | SEXTANT | ELEMENT THREE | Dealer network analytics and performance intelligence platform |
| 7/27 | | RKD | Creative, branding and digital agency |
| 7/16 | AdSkate | BRUNNER | AI-powered creative analytics and marketing intelligence platform |
| 7/15 | SOCIAL COMMERCE CLUB POWERED BY PODEAN | PODEAN GLOBAL • MARKETPLACES | TikTok Shop and social commerce agency |

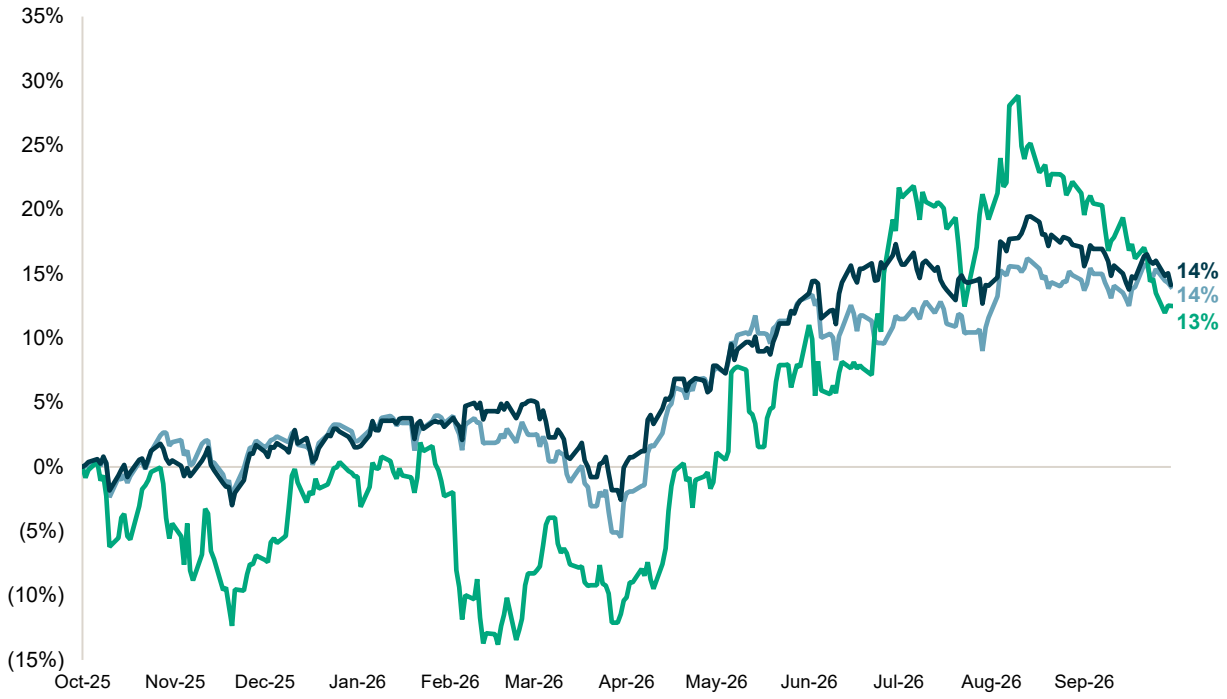
*Sources: Mergermarket, Capital IQ, Pitchbook*

# Public Valuations Overview

## OVERVIEW AND LINCOLN COMMENTARY

- The M&I Services Index includes a diverse set of business models (agencies, advertising technology, media owners and information services), revenue models and growth / margin profiles. Over the LTM period ended September 30, 2026, the Index appreciated by ~13%, broadly in line with the S&P 500 Index and S&P 500 Ex7 Index, which both increased by ~14% 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 potential AI-driven disruption across traditional service models
- The sector reached an inflection point entering Q2 2026, with the M&I Services Index rebounding sharply and outperforming the broader market during portions of Q3 before moderating toward quarter-end, reflecting continued investor selectivity across business models
- Broader equity markets also advanced during the period, supported by continued interest in AI and technology-enabled growth, while the relatively consistent performance of the S&P 500 and S&P 500 Ex7 indices indicates that market gains extended beyond the largest technology companies
- Despite the sector's recent appreciation, the M&I Services Index trades at 10.8x EV / EBITDA, representing a meaningful discount to the S&P 500 Index and S&P 500 Ex7 Index at 17.6x and 15.6x, respectively, reflecting the sector's lower aggregate margin profile and lingering perceptions of AI-dislocation risk
- Continued growth in digital marketing spend, particularly across social, video and creator-led channels, reflects an ongoing shift toward technology-enabled marketing, while investment activity across marketing technology, digital advertising and information services highlights sustained strategic interest in data and measurement capabilities
- Overall, investors continue to favor M&I models with proprietary data, AI-enabled capabilities or defensible insulation from AI-driven disruption, recurring revenue and measurable ROI, while remaining selective toward businesses exposed to discretionary spending, automation and commoditization

## SECTOR PUBLIC STOCK PRICE TRACKING[2]




| | S&P 500 Index | S&P 500 Ex7 Index | M&I Services Index |
|---|---|---|---|
| EV / EBITDA | 17.6x | 15.6x | 10.8x |
| LTM EBITDA Margin | 22.3% | 19.6% | 14.5% |

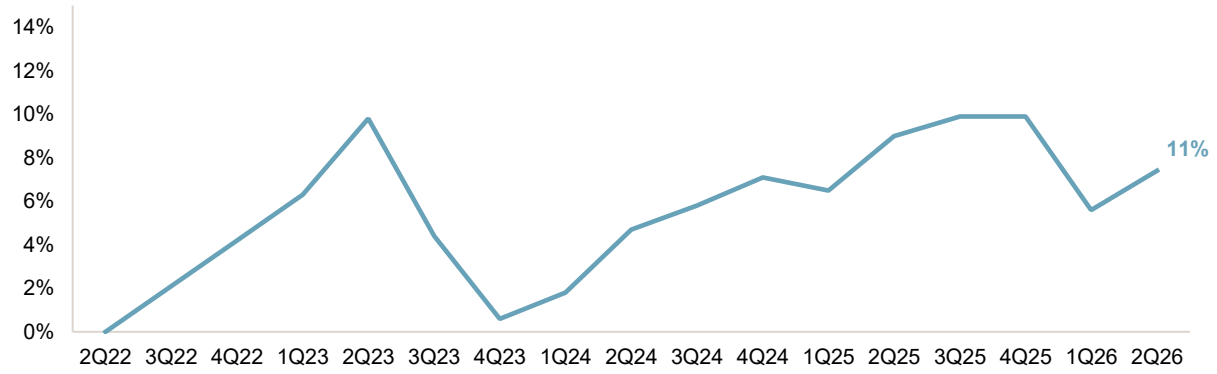
*Source: Capital IQ*
*(1) Marketing & Information Services Index includes: ADV, AREN, CCO, CDLX, CXM, DNTUY, DSP, DV, EVC, FLNT, IPG, LAMR, MAX, MGNI, NEXN, OMC, OUT, PERI, PUB, PUBM, QNST, QUAD, RPGRF, STGW, TBLA, TEAD, TSQ, TTD, TTGT, WPP, ZD, ZETA*
*(2) Market data as of 9/30/2026*

# Lincoln Proprietary Private Valuations Insights

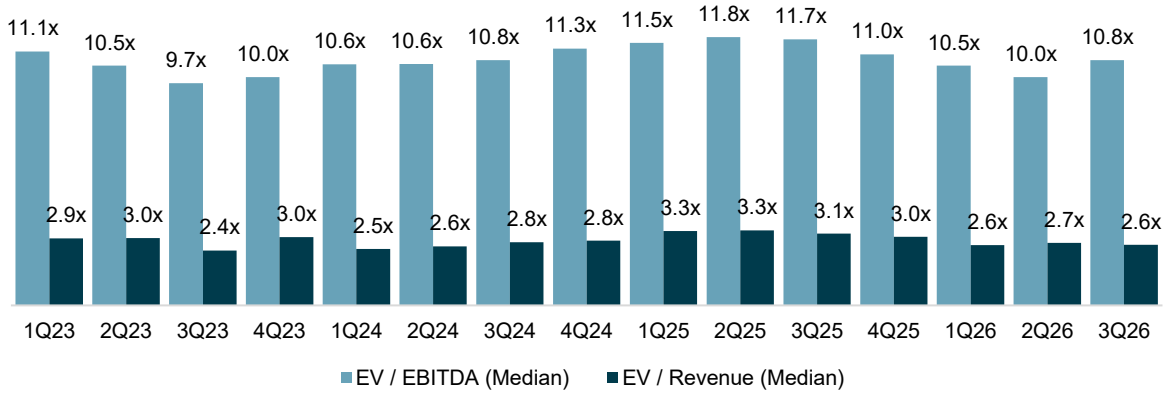
## OVERVIEW AND LINCOLN COMMENTARY

- 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 Q3 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 Q3 2026, the LPMI returns increased to ~11% from ~7% in Q2 2026, indicating continued recovery following a brief period of variability, potentially reflecting investor preference for proprietary data, AI-enabled capabilities and performance-oriented business models
- Over the trailing four-year period, the private M&I Services market generated ~11% cumulative returns, driven primarily by steady operating performance, with valuation multiple movements providing a slight headwind

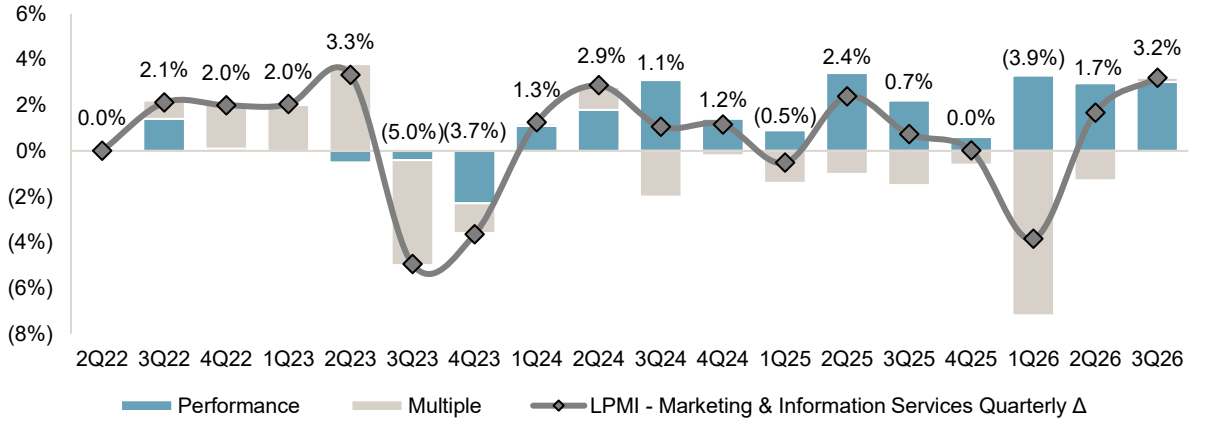
## LPMI – M&I SECTOR INDEX RETURNS




## LPMI – M&I SECTOR QUARTERLY VALUATION MULTIPLES




## LPMI – M&I SECTOR TOTAL VALUE DRIVERS




*Source: Lincoln International's proprietary private valuations data*

# Marketing & Information Services Market Map

## Agency Services

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

## B2B / B2C Media

Arrowfly · 1105 MEDIA · ALM. · Best Version Media · bobit Business Intelligently · Bridge Tower Media · THE CHANNEL CO. · ENDEAVORB2B · EnsembleIQ · infofree · Northstar TRAVEL GROUP · PMC · Questex · SANDOW

## Customer Acquisition & Performance-Based Marketing

Acceleration Partners · acquireup · APOGEE · apollo · belkins · BMG360 · etc exact customer · FirstPageSage · gen3 MARKETING · impact.com · JAPS-OLSON COMPANY · LAUNCHi · leadGenius · LeadingResponse · leadiQ · Leads.io · linkconnector · MAILshark · marketjoy · MediaAlpha · Money Group · MVF · Perform · 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 · FOOD TRUCK PROMOTIONS · GRADIENT · informa · JACK MORTON · MAG · MARKETPLACE EVENTS · MATCH RETAIL · messe frankfurt · ON BOARD EXPERIENTIAL · opus · proof EXPERIENCES · RELX · RMNG · 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 · BRAND · C+R RESEARCH · Circana. · comscore · dynata · innovate MR · 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

# Representative Lincoln Marketing & Information Services Transactions

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| BREAKWATER<br>has raised capital for<br>jkr<br>Capital Raise | ENAM CO.<br>has acquired<br>AWL<br>Buy-Side | exactcustomer<br>a portfolio company of<br>GAUGE CAPITAL<br>has acquired<br>Inbounds.com<br>Buy-Side | MARKETTIME<br>a portfolio company of<br>HUDSON HILL CAPITAL<br>has acquired<br>EMUNI<br>Acquisition Financing | PSG<br>has sold<br>CHATMETER<br>to<br>Alchemer<br>a portfolio company of<br>KKR<br>Sell-Side | performance.io<br>has received an investment from<br>APIARY CAPITAL<br>Sell-Side | touch fuse<br>has been sold to<br>white glove<br>a portfolio company of<br>ROCKBRIDGE GROWTH EQUITY<br>Sell-Side | tinyclues<br>backed by<br>alven elaia EQT isai<br>has been sold to<br>Splio<br>Sell-Side |
| Chartbeat<br>a portfolio company of<br>CUADRILLA CAPITAL<br>has acquired<br>lineup<br>Buy-Side | omeda<br>has received a growth investment from<br>SVERICA<br>Sell-Side | apollo interactive<br>has received a strategic growth investment from<br>Riverside<br>Recapitalization | SuitedConnector<br>has agreed to be sold to<br>TENEX CAPITAL MANAGEMENT<br>Sell-Side | Premium.<br>has been sold to<br>acosta<br>Sell-Side | LONGSHORE CAPITAL PARTNERS<br>has sold<br>gen3<br>to<br>COMVEST PARTNERS<br>Sell-Side | sandbox<br>has been sold to<br>MERGE<br>a portfolio company of<br>KEYSTONE CAPITAL<br>Sell Side | KRG CAPITAL PARTNERS<br>has sold<br>ansira data+results<br>to<br>Advent International GLOBAL PRIVATE EQUITY<br>Sell-Side Recapitalization |

# 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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