

MARKETING SERVICES MARKET UPDATE

Q3 2022



Houlihan Lokey

ABOUT OUR FIRM



**Houlihan
Lokey**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and financial and valuation advisory.

Our firm is the trusted advisor to more top decision-makers than any other independent global investment bank.

We invite you to learn more about how our bankers can serve your needs:

Learn More About
Corporate Finance

Learn More About
Financial Restructuring

Learn More About
Financial and Valuation Advisory

Learn More About
Our Industry Coverage

Key Facts and Figures



35
LOCATIONS
WORLDWIDE

~2,200
TOTAL FINANCIAL
PROFESSIONALS

306
MANAGING
DIRECTORS⁽¹⁾

2,000+
CLIENTS SERVED
ANNUALLY

\$6.5B+
MARKET
CAPITALIZATION⁽²⁾

\$2.3B
REVENUE

Our Ranking by Service

Corporate Finance

2021 Investment Banking Rankings All Global Transactions

Rank	Advisor	Deals
1	Houlihan Lokey	549
2	Goldman Sachs & Co	511
3	JP Morgan	508
4	Rothschild & Co	437
5	Morgan Stanley	393

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor

Leading Capital Markets Advisor

Financial Restructuring

2021 Global Distressed Debt & Bankruptcy Restructuring Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	63
2	Rothschild & Co	38
3	Moelis & Co	34
4	PJT Partners Inc	33
5	Lazard	24

Source: Refinitiv.

No. 1 Global Restructuring Advisor

1,500+ Transactions Completed Valued
at More Than \$3.0 Trillion Collectively

Financial and Valuation Advisory

2002 to 2021 Global M&A Fairness Advisory Rankings

Rank	Advisor	Deals
1	Houlihan Lokey	952
2	JP Morgan	890
3	Duff & Phelps, A Kroll Business	882
4	Morgan Stanley	602
5	BofA Securities Inc	531

Source: Refinitiv. Announced or completed transactions.

No. 1 Global M&A Fairness Opinion
Advisor Over the Past 20 Years

1,000+ Annual Valuation Engagements

Fully Integrated Financial Sponsor Coverage

23 Senior officers dedicated to
the sponsor community in
North America and Europe

1,000+ Sponsors covered, providing
market insights and
knowledge of buyer behavior

650+ Companies sold to financial
sponsors over the past five years

Houlihan Lokey Is a Global Firm

North America

Atlanta Los Angeles Washington,
Boston Miami D.C.
Chicago Minneapolis
Dallas New York
Houston San Francisco

Europe and Middle East

Amsterdam Manchester Tel Aviv
Dubai Milan Zurich
Frankfurt Munich
London Paris
Madrid Stockholm

Asia-Pacific

Beijing Hong Kong Shanghai
Fukuoka SAR Singapore
Gurugram Mumbai Sydney
Ho Chi Minh Nagoya Tokyo
City Osaka

(1) As of March 31, 2022. Excludes corporate managing directors. (2) As of November 2022.

ABOUT OUR BUSINESS SERVICES INDUSTRY GROUP

Houlihan Lokey's Business Services Group has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital-raising, restructuring, and financial and valuation advisory services.

Based on number of transactions and according to data provided by Refinitiv, Houlihan Lokey was ranked the No. 1 investment bank for all global business services M&A transactions in 2021.*

*Excludes accounting firms and brokers.

2021 Investment Banking Rankings All Global Business Services Transactions

Advisor	Deals
Houlihan Lokey	80
Goldman Sachs	31
JP Morgan	30
Robert W Baird	24
Clairfield International	23

Source: Refinitiv.
Excludes accounting firms and brokers.

[Learn More About Our Business Services Industry Coverage](#)

Key Facts and Figures

121

Dedicated business services bankers

80

Completed business services M&A/
private placement transactions in CY21

\$2B

In disclosed financing deals in CY21

Industry Sector Coverage

We cover a broad array of sectors, with bankers dedicated to each of our primary coverage areas.



BPO Services



Education and
Training



Engineering and
Infrastructure



Environmental
Services



Equipment-as-a-
Service



Facility and
Residential Services



HCM Services



IT Services



Marketing
Services



Specialty
Consulting and
Risk Services



Testing, Inspection,
Certification, and
Compliance



Transportation
and Logistics

Selected Business Services Industry Transactions

AQUILINE
CAPITAL PARTNERS LLP
has acquired
XDD
REALTY DATA TECHNOLOGY
a portfolio company of
JLL Partners
Buy-side Advisor

Corporate Visions
conversations that win®
a portfolio company of
Sentinel
has been acquired by
Riverside
Sell-side Advisor

ANSER
ADVISORY
a portfolio company of
RTC
has been recapitalized by
STERLING
Sell-side Advisor

Liberty
a portfolio company of
THE CARLYLE GROUP
has been acquired by
ECP
Sell-side Advisor

BauWatch
a portfolio company of
NORDIAN
CAPITAL PARTNERS
has been acquired by
HANIEL
Sell-side Advisor

Southland
has acquired
BRANDT
Buy-side Advisor

ettain group
a portfolio company of
A&M CAPITAL PARTNERS
has been acquired by
ManpowerGroup
Sell-side Advisor

Magenic
has been acquired by
Cognizant
Sell-side Advisor

OPEN (F&E)
a portfolio company of
AMULFI CAPITAL
has been acquired by
astorg
Sell-side Advisor

BLACKROCK
ASSET SERVICES GROUP
has been acquired by
DUFF & PHELPS
Sell-side Advisor

Registrar Corp.
a portfolio company of
BENTRAM
CAPITAL
has been acquired by
PAINE SCHWARTZ PARTNERS
Sell-side Advisor

synovos
has been acquired by
[Logo]
Sell-side Advisor

ABOUT OUR MARKETING SERVICES TEAM



The marketing services sector operates within Houlihan Lokey's Business Services Group, which has earned a reputation for providing superior service and achieving outstanding results in M&A advisory, capital raising, restructuring, and financial and valuation advisory.

Our clients run the gamut from early-stage businesses and midsized companies to large, publicly traded corporations. We understand that an industry driven by innovation and change requires the sophistication of an advisor who can think ahead of the market and utilize solid industry relationships to help advance your vision.

We optimize client outcomes by running executed, competitive processes, by focusing on deep domain knowledge to position for synergy and scarcity value, and by leveraging our world-class strategic and private equity access to bring the right senior decision-makers to the negotiation table.

Leadership



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Senior Vice President
JFay@HL.com
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Contact Us

Please reach out to us to schedule a call to discuss this quarter's market update or to explore how we can serve your business needs.

Request a Meeting

Learn More About Us

Subsector Coverage



- Communications and PR
- Customer Experience (CX) Digital Transformation
- Data-Driven Marketing
- Events and Experiential
- Pharmaceutical Marketing and Communications
- Market Research and Insights
- Vertically Focused Marketing Services

Featured Transactions

<p>OPEN FACTI a portfolio company of AMULF CAPITAL has been acquired by astorg Sellside Advisor</p>	<p>RANDOM42 a portfolio company of Graphite Capital has been acquired by Lockwood a subsidiary of ARES Sellside Advisor</p>	<p>FISHMANK a portfolio company of Carpentier has acquired Austrian a subsidiary of Innovation Buy-side Advisor</p>	<p>Apollo Intelligence a portfolio company of SARORAS has been acquired by FRAZIER HEALTHCARE PARTNER Sellside Advisor</p>
<p>PHOENIX a portfolio company of ZS Fund L.P. has been acquired by MarketCast a portfolio company of SOUTH BRIDGE Sellside Advisor</p>	<p>NOVO HOLDINGS has acquired medica knowledge group a portfolio company of SOCIETY and AISLING CAPITAL Buy-side Advisor</p>	<p>INTOUCH GROUP has been acquired by EVERSANA a portfolio company of ALLIANCE & WATER STREET Sellside Advisor</p>	<p>AEA has acquired Hero DIGITAL Buy-side Advisor</p>
<p>MSD has completed a strategic investment in westMONROE Buy-side Advisor</p>	<p>Lockwood has received an investment from ARES Sellside Advisor</p>	<p>BGB GROUP has received an investment from TPG Sellside Advisor</p>	<p>REVHEALTH has received an investment from WINDROSE Sellside Advisor</p>
<p>launch a portfolio company of TAG has been acquired by The Planet Group a portfolio company of Odyssey Sellside Advisor</p>	<p>OPEN FACTI a portfolio company of astorg has acquired a portfolio company of NAVIMED Buy-side Advisor</p>	<p>GO INSPIRE has been acquired by xerox™ Sellside Advisor</p>	<p>autoweb has been acquired via an equity tender and merger agreement by one planet™ Company Advisor</p>

Q3 MARKETING SERVICES MARKET UPDATE

Introduction

Despite ongoing global macroeconomic headwinds and uncertainty within debt financing markets, there remains a strong demand for high-quality and strategically valuable marketing services businesses. This is exemplified by transaction volumes that reached a new high in Q3 2022, growing 54% over Q3 2021. Additionally, disclosed transaction values are at their second-highest level in the past five years.

Core M&A themes remained consistent through Q3, with premium valuations ascribed to 1) assets with a critical mass of technology talent with expertise in sought-after components of the martech ecosystem or front-end development (both on-, near-, and off-shore); 2) high-ROI offerings focused on driving sales conversion as opposed to brand awareness; 3) sophisticated technology enablement, particularly in the market research subsector; and 4) firms focused on recession-resilient and highly specialized end markets.

Based on observable market activity, we project M&A volumes to stabilize in Q4 and accelerate in the first half of 2023 as high-performing firms leverage 2022 financial performance into a process early in the new year.

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Source: S&P Capital IQ. Data as of September 30, 2022.

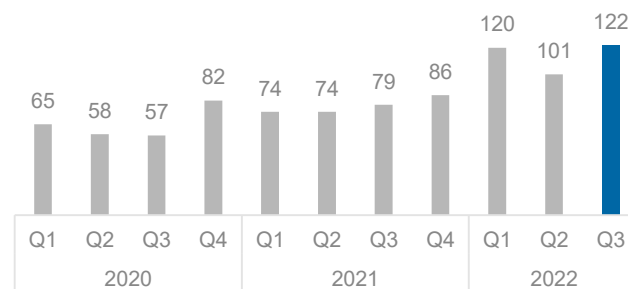
(1) Publicis Groupe S.A., S4 Capital PLC, WPP PLC, Ascential PLC, Informa PLC, Ipsos S.A., GL Events S.A., MCH Group AG, and Capgemini SE have not reported Q3 financial results, so Q2 data was used in these instances.

Q3 2022 Quick Facts

Marketing Services M&A Transaction Volume

122

Transactions Q3 2022



Marketing Services Sector Index Revenue

\$92.3 Billion⁽¹⁾

in Revenue

0.4%

Increase Over Prior Quarter

Sector index revenue remained stable despite global macro volatility, while deal volumes were much higher than in 2020 and 2021.

EXECUTIVE SUMMARY

Sector Business Conditions⁽¹⁾

- Marketing services sector M&A enjoyed record quarterly growth despite increased geopolitical and economic uncertainty. Deals were up 38% by volume in H1 2022, according to WSJ, while broader global M&A fell by 20% YOY, according to PwC.
- Social advertising spend has grown 12% from Q3 2021 to Q3 2022 and is increasingly targeting younger consumers (Gen Z and Millennials).
- Continued e-commerce growth has led to 41% YoY growth for CPC spending across channels, despite lower impressions on Facebook and Instagram. Paid search clicks decreased by 10% YoY, while organic search visits declined by 3% YoY, according to Merkle.
- Mobile search visits drove 64% of all organic traffic in Q3, while paid search via mobile set a record, representing 72% of paid traffic.
- Apple's iOS 14 updates have made it harder than ever for advertisers to affordably target the right demographics of Apple device users. Brands have no choice but to bid more aggressively within narrower targeting pools, and marketing services firms are seeking new ways to garner first-party data.
- Increasing social spend, a continued shift toward mobile paid/organic search, and e-commerce growth all continue to provide tailwinds across the marketing services ecosystems, while increasing privacy concerns are driving a race to acquire zero- and first-party consumer data.

News Highlights

- Omnicom Group Inc. announced the launch of Transact, a dedicated business unit that will focus on connected-commerce consulting and e-retail/e-commerce services.
- Hakuhodo DY Holdings Inc. plans to form a joint venture with Stake Technologies Pte., a Web3 infrastructure developer.
- Stagwell Inc. announced the launch of its Risk and Reputation unit to advise executives on social and political issues.
- Martin Sorrell's digital ad company S4 Capital plc plans to combine industry-leading social media agency Media Monks with influencer marketing startup XX Artists.
- Amdocs Ltd., a leading provider of communications and media software services, reported record revenues with 10% YoY growth for fiscal 2022 expected.
- The Interpublic Group (IPG) reported a 9.6% net revenue increase in H1 2022, noting strong growth in the U.S. and Latin America in particular (8.8%).
- Publicis Groupe reported 10.3% organic revenue growth and a 21% increase in net revenues for Q2 2022, and expects full-year organic revenue growth of 6% to 7%.
- Omnicom PR Group reported 15.8% YoY organic revenue growth in Q2, while Omnicom Group as a whole reported 11.3% organic revenue growth for the quarter.

M&A Highlights

- Aonic Group has acquired ad tech and marketing firm Exmox, a global performance marketing agency that focuses on mobile game demographics, for \$101.4M.
- Industry-leading commerce network CommerceHub has agreed to acquire all shares of ChannelAdvisor Corp., a cloud-based e-commerce solutions provider, for \$732.7M.
- Award-winning B2B thought leadership publication Industry Dive has agreed to be acquired by Informa plc, a global B2B events and digital services group, for \$525M.

Public Comps Highlights










- Over the past 12 months, the Houlihan Lokey Marketing Services Index (26.9%) trailed the S&P 500 (17.7%) while outperforming the S&P Comm. Index (40.6%).
- While all major subsectors ended Q3 in the red, market research (12.6%) once again showed far more resilience than other subsectors over the past 12 months. Over the past three years, market research is also the only subsector to post positive returns at 39%.
- However, the events and experiential marketing subsector had the highest LTM revenue, EBITDA, and forward P/E multiples of all subsectors, followed by market research.

⁽¹⁾ Sources: [wsj.com](#), [hootsuite.com](#), [advantagesolutions.net](#), [businesswire.com](#), [prweb.com](#).











⁽²⁾ Houlihan Lokey Marketing Index consists of a diversified set of companies across the marketing services sector. See pages 16 and 17 for a complete list.

FEATURED SECTOR NEWS





Just three quarters of the way through the year, 2022 has nearly matched the full-year transaction volumes of 2019 and 2020. In addition to the M&A activity focused on expanding service offerings and enhancing global reach, there were many organic initiatives across marketing services subsectors focused on launching new brands, services, and data/technology products.

Date	Company	Subsectors	Description	Article Link
09/27/2022	 Hakuhodo DY Holdings	Marketing Agencies	Hakuhodo DY Holdings Inc., a Japanese advertising firm, plans to start a joint venture with Singapore-based Stake Technologies Pte., a Web3 infrastructure developer.	Read More
09/22/2022	 Omnicom Group	Marketing Agencies	Omnicom Group Inc. announced the launch of Transact, a dedicated business unit that will focus on connected-commerce consulting and e-retail/e-commerce services.	Read More
09/21/2022	 STAGWELL	Marketing Agencies	Stagwell Inc. announced the launch of its Risk and Reputation unit, which includes political comms. firms, to advise executives on social and political issues.	Read More
09/21/2022	 TGI	Digital & Performance Marketing	Bruin Capital's TGI Sport has acquired Brand Brigade, a New York-based virtual advertising and product placement firm that has worked with the NBA, NHL, and MLB.	Read More
09/20/2022	 Spree Retail	Digital & Performance Marketing	Spree Retail, LLC announced the acquisition of Buy Box Experts, an e-commerce marketing agency that drives brand success on e-commerce sites like Amazon.	Read More
09/16/2022	 infinica <small>more than documents</small>	CX & Digital Transformation	Doxee S.p.A. has agreed to acquire 90% of Infinica GmbH, an Austrian tech vendor that specializes in customer communications management (CCM) solutions.	Read More
09/08/2022	 Dig Insights	Market Research	Beringer Capital, which specializes in information and MarTech, buys a majority stake in Toronto-based Dig Insights Inc., a consumer insights and market research firm.	Read More
09/08/2022	 Digital Media Solutions*	Digital & Performance Marketing	Tech-enabled performance advertising solutions provider Digital Media Solutions received a private buyout offer from Prism Data in the ballpark of \$298M.	Read More
09/06/2022	 CommerceHub	Digital & Performance Marketing	Industry-leading commerce network CommerceHub has agreed to acquire all shares of ChannelAdvisor Corp., a cloud-based e-commerce solutions provider, for \$732.7M.	Read More

FEATURED SECTOR NEWS (CONT.)


Date	Company	Subsectors	Description	Article Link
09/01/2022		Marketing Agencies	WPP plc acquires Netherlands-based e-commerce consultancy firm Newcraft, which supports enterprises in operational digital commerce and marketing capabilities.	Read More
08/18/2022		Digital & Performance Marketing	Aonic Group has acquired ad tech and marketing firm Exmox, a global performance marketing agency that focuses on mobile game demographics, for \$101.4M.	Read More
08/03/2022		Marketing Agencies	Amdocs Ltd., a leading provider of communications and media software services, reported record revenues with 10% YoY growth for fiscal 2022 expected.	Read More
07/29/2022		Marketing Agencies	Advantage Solutions Inc. found that 6 in 10 young adults between the ages of 13 and 25 are more likely to share positive experiences with product samples on social media.	Read More
07/28/2022		Digital & Performance Marketing	Global One Media Ltd. acquires Hong Kong-based Made4Social Ltd., a social media agency with deep targeting expertise in Hong Kong, Montreal, and Oslo.	Read More
07/26/2022		Market Research	In its annual Future of Marketplaces Report, Ascential plc revealed that third-party sales in online marketplaces may soon account for 59% of global e-commerce by 2027.	Read More
07/25/2022		Vertically Focused Marketing (Auto)	One Planet Group, LLC, has acquired AutoWeb Inc., a leading automotive matchmaking platform that connects car shoppers with preferred vehicle transactions.	Read More
07/21/2022		Marketing Agencies	The Interpublic Group (IPG) reported a 9.6% net revenue increase in H1 2022, noting strong growth in the U.S. and Latin America in particular (8.8%).	Read More
07/21/2022		Marketing Agencies	Publicis Groupe reported 10.3% organic revenue growth and a 21% increase in net revenues for Q2 2022, and expects full-year organic revenue growth of 6% to 7%.	Read More
07/19/2022		Marketing Agencies	Omnicom PR Group reported 15.8% YoY organic revenue growth in Q2, while Omnicom Group as a whole reported 11.3% organic revenue growth for the quarter.	Read More

FEATURED SECTOR NEWS (CONT.)


Date	Company	Subsectors	Description	Article Link
07/19/2022	 INDUSTRY DIVE	Digital & Performance Marketing	Award-winning B2B thought leadership publication <i>Industry Dive</i> has agreed to be acquired by Informa plc, a global B2B events and digital services group, for \$525M.	Read More
07/19/2022	 Internet Brands®	Marketing Agencies	Internet Brands has completed a recapitalization with its long-term investors KKR and Temasek, and a group of new investors at a valuation of more than \$12 billion.	Read More
07/1/2022	 S4 CAPITAL	Marketing Agencies	Martin Sorrell's digital ad company S4 Capital plc plans to combine Netherlands-based social media agency Media Monks with influencer marketing startup XX Artists.	Read More
06/30/2022		Marketing Agencies	Stillwell Partners LLC sold <i>Advertising Week</i> , an award-winning, global thought leadership publication and premier events platform, to Emerald Holding Inc.	Read More

SELECT Q3 TRANSACTIONS EXECUTED BY HOULIHAN LOKEY'S MARKETING SERVICES TEAM

Houlihan Lokey Advises RevHealth



has received an investment from



Sellside Advisor

Pharma Commercialization


Healthcare Marketing

- RevHealth, LLC, a science-focused independent provider of omnichannel healthcare communications, supporting pharma, biotech, device, and other healthcare clients with professional promotion, medical education, and patient education and advocacy communication services, has been recapitalized by WindRose Health Investors, LLC (WindRose). The transaction closed on July 22, 2022.
- WindRose makes equity investments in companies that operate within the services sectors of the healthcare industry. The firm focuses on companies with profitable business models and demonstrated abilities to deliver cost-effective solutions. WindRose manages more than \$2.6 billion in investments.
- Houlihan Lokey served as the exclusive financial advisor to RevHealth.


Houlihan Lokey Advises OPEN Health




a portfolio company of



has acquired



a portfolio company of




Buyside Advisor

Pharma Commercialization


Med Comms

- OPEN Health, a pre-eminent global provider of scientific communications and market access services, announced that it signed a binding agreement to acquire The CM Group, a leading U.S. domestic medical communications platform, from Navimed Capital.
- The partnership between OPEN Health and The CM Group expands the platform's global reach and portfolio of best-in-class scientific solutions for the pharma and biotech industry.
- Houlihan Lokey served as the exclusive financial advisor to OPEN Health.


Houlihan Lokey Advises Launch




a portfolio company of



has been acquired by



a portfolio company of




Sellside Advisor


CX Digital Transformation

- Launch Consulting Group (Launch), a portfolio company of TA Group Holdings (TAG), has been acquired by The Planet Group, a portfolio company of Odyssey Investment Partners. The transaction closed on July 15, 2022.
- Launch navigates world-class organizations through digital transformation—specifically, empowering people by helping them to harness data, implement modern technology, and enhance the human experience so they can thrive in a digital-first world.
- Houlihan Lokey served as the exclusive financial advisor to Launch in connection with the transaction.

Houlihan Lokey Advises Go Inspire



has been acquired by



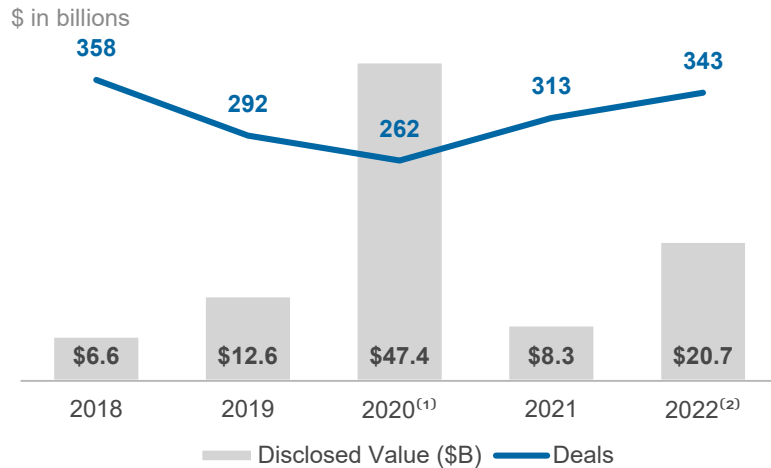
Sellside Advisor

Performance Marketing

- Go Inspire has been acquired by Xerox to grow its digital services presence in the U.K.
- Go Inspire is a U.K.-based print and digital marketing and communication services provider serving customers throughout Europe, the Middle East, and Africa (EMEA). Go Inspire's capabilities will help transform Xerox's transactional and direct mail services into multichannel communications, aiding growth in EMEA and creating new avenues to support current and new clients.
- Houlihan Lokey served as the exclusive sellside advisor to Go Inspire and assisted its shareholders throughout the transaction, including with the preparation of marketing materials, buyer outreach, due diligence, and overall process coordination as well as transaction negotiations.

ADDITIONAL Q3 MARKETING SERVICES M&A HIGHLIGHTS

Transaction Value and Deal Volume



Key Takeaways

- As of Q3, 2022 deal volume is still on pace for the best year for marketing services M&A since 2018. Disclosed transactions values are also at their second-highest level in the past five years, lagging behind only 2020.
- Target acquisitions this quarter focused on strategic geographic expansions, digital capabilities consolidation, enhanced customer insights, and Gen Z-focused loyalty and experiential marketing.
- E-commerce marketing acquisitions stood out, resulting in some of the quarter's biggest M&A deals (e.g., CommerceHub acquiring ChannelAdvisor).

Additional Notable Transactions

Date	Acquirer	Target	Subsector	Deal Value \$M
09/15/2022	Material+	srijan:	CX & Digital Transformation	N/A
09/15/2022	SHAMROCK CAPITAL PARTNERS	Highwire	Communications & PR	N/A
09/12/2022	ACUITY KNOWLEDGE PARTNERS	CIANS	Market Research	N/A
09/08/2022	BERINGER CAPITAL	Dig Insights	Market Research	N/A
09/06/2022	CommerceHub	channeladvisor	Digital & Performance Marketing	732.7
08/25/2022	WESTVIEW CAPITAL PARTNERS	PURPLE	Communications & PR	N/A
08/17/2022	FORWARD SOLUTIONS	SJS	Outsourced Sales & Marketing	N/A
08/10/2022	Holman	norbee	Automotive Marketing	N/A
08/05/2022	FRONTIER GROWTH	atVenu	Events/Experiential Marketing	30.0
08/03/2022	PEDOWITZ	BizMark	Marketing Agencies	N/A
08/01/2022	PERMIRA	Reorg	Market Research	N/A
07/28/2022	WebMD	MNGHealth	Pharmaceutical Marketing	N/A
07/27/2022	ZMC	resonate	Market Research	N/A
07/25/2022	one planet	autoweb	Automotive Marketing	12.4
07/19/2022	informa	INDUSTRY DIVE	Digital & Performance Marketing	525.0
07/19/2022	KKR	Internet Brands	Digital & Performance Marketing	N/A
07/11/2022	CARNEGIE	MAGUIRE ASSOCIATES	Higher Education Marketing	N/A
07/06/2022	prodege	BitBurst	Market Research	N/A

Source: S&P Capital IQ.

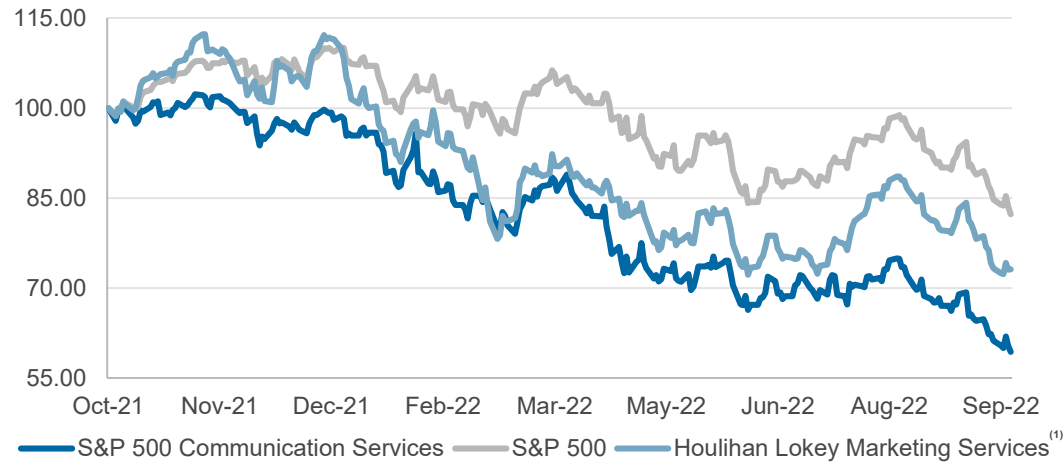
(1) Includes November 2020 S&P Global-IHS Markit \$45.4 billion transaction.

(2) YTD September 2022.

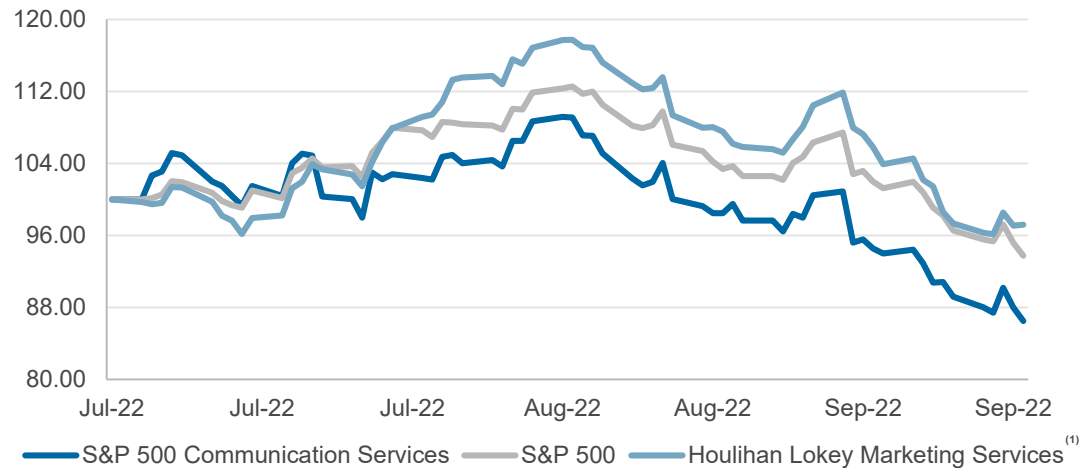
EQUITY MARKET INDEX PERFORMANCE

- As the Federal Reserve's rate hiking war against inflation continues, both Houlihan Lokey's Marketing Services Index and the S&P Comm. Index have been moving in lockstep with the S&P 500.
- Over the past 12 months, the Houlihan Lokey Marketing Services Index (26.9%) trailed the S&P 500 (17.7%), but looked far better than the S&P Comm Index (40.6%).
- On a quarterly basis, The Houlihan Lokey Marketing Services Index remained resilient (2.8%), once again outperforming both S&P Comm. (13.5%) and the S&P 500 (6.3%).
- Several publicly traded marketing agencies (e.g., Omnicom, IPG, Publicis, Amdocs) reported higher YoY revenues, pointing to increasing demand for digital marketing services.

LTM September 2022 Performance



July–September 2022 Performance



Source: S&P Capital IQ. Data as of September 30, 2022. All share prices rebased to 100.

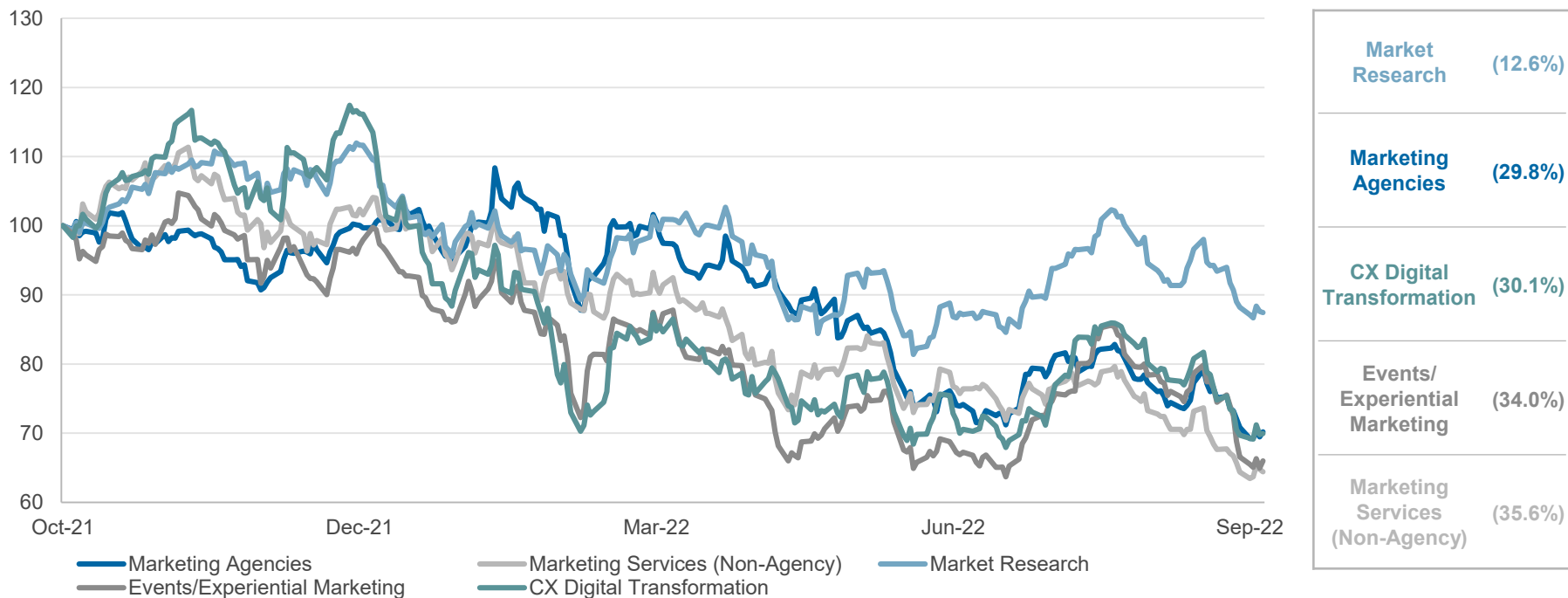
(1) The Houlihan Lokey Marketing Services Index consists of a diversified set of 51 companies across the marketing services sector. See pages 16 and 17 for a complete list.

EQUITY MARKET INDEX PERFORMANCE

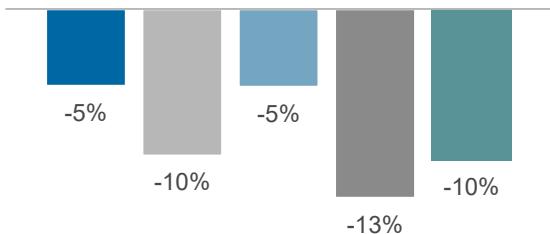
MARKETING SERVICES SUBSECTORS

While all major subsectors ended Q3 in the red, market research (12.6%) once again showed far more resilience than other subsectors on a LTM basis. On a three-year basis, CX digital transformation subsector has shown post positive returns of 51%.

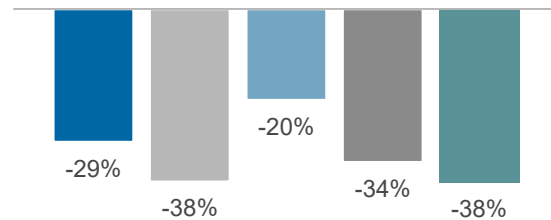
LTM September 2022 Performance by Subsector



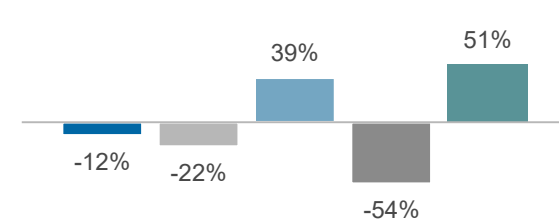
Monthly Performance



YTD Performance

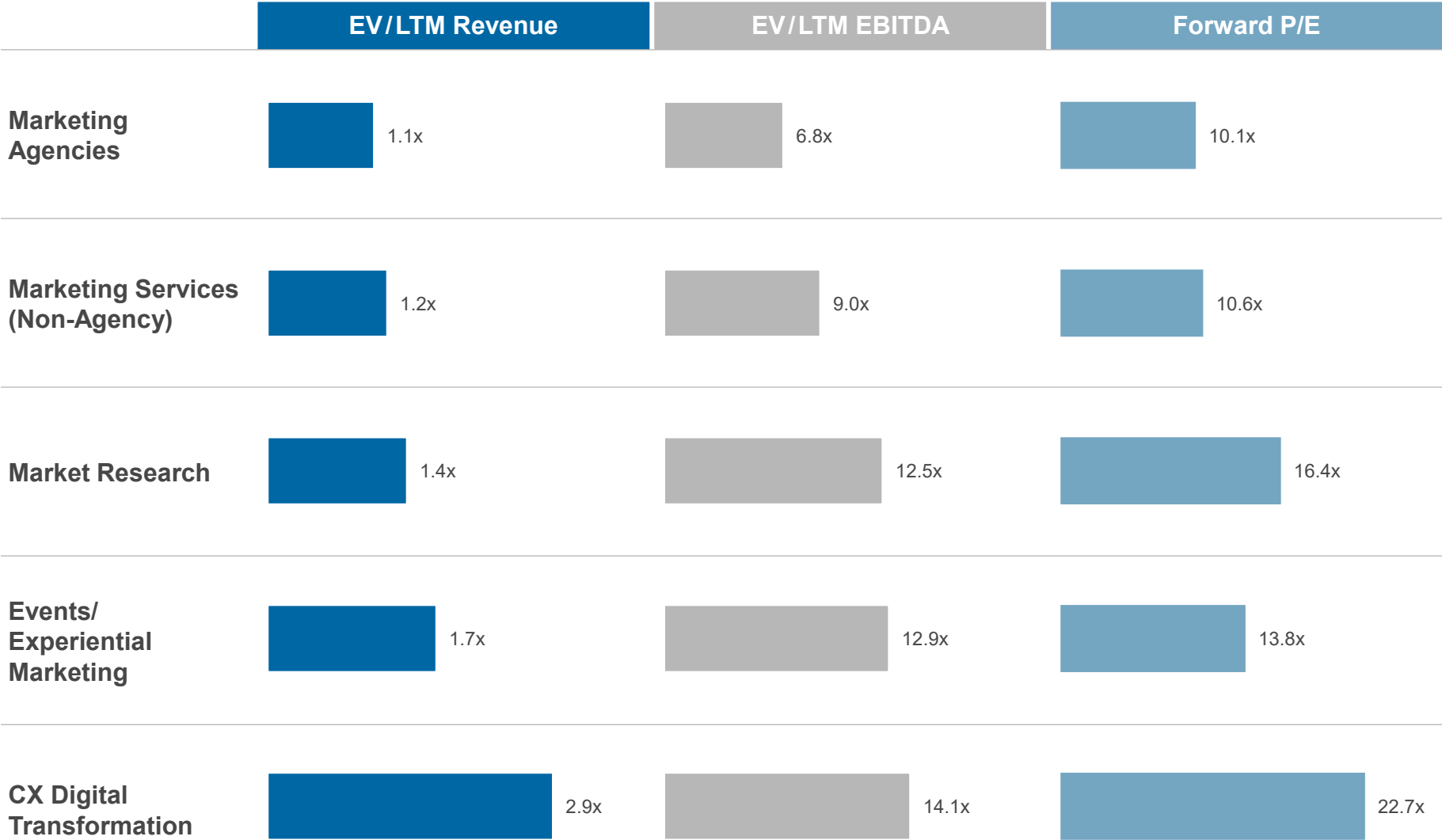


Three-Year Performance



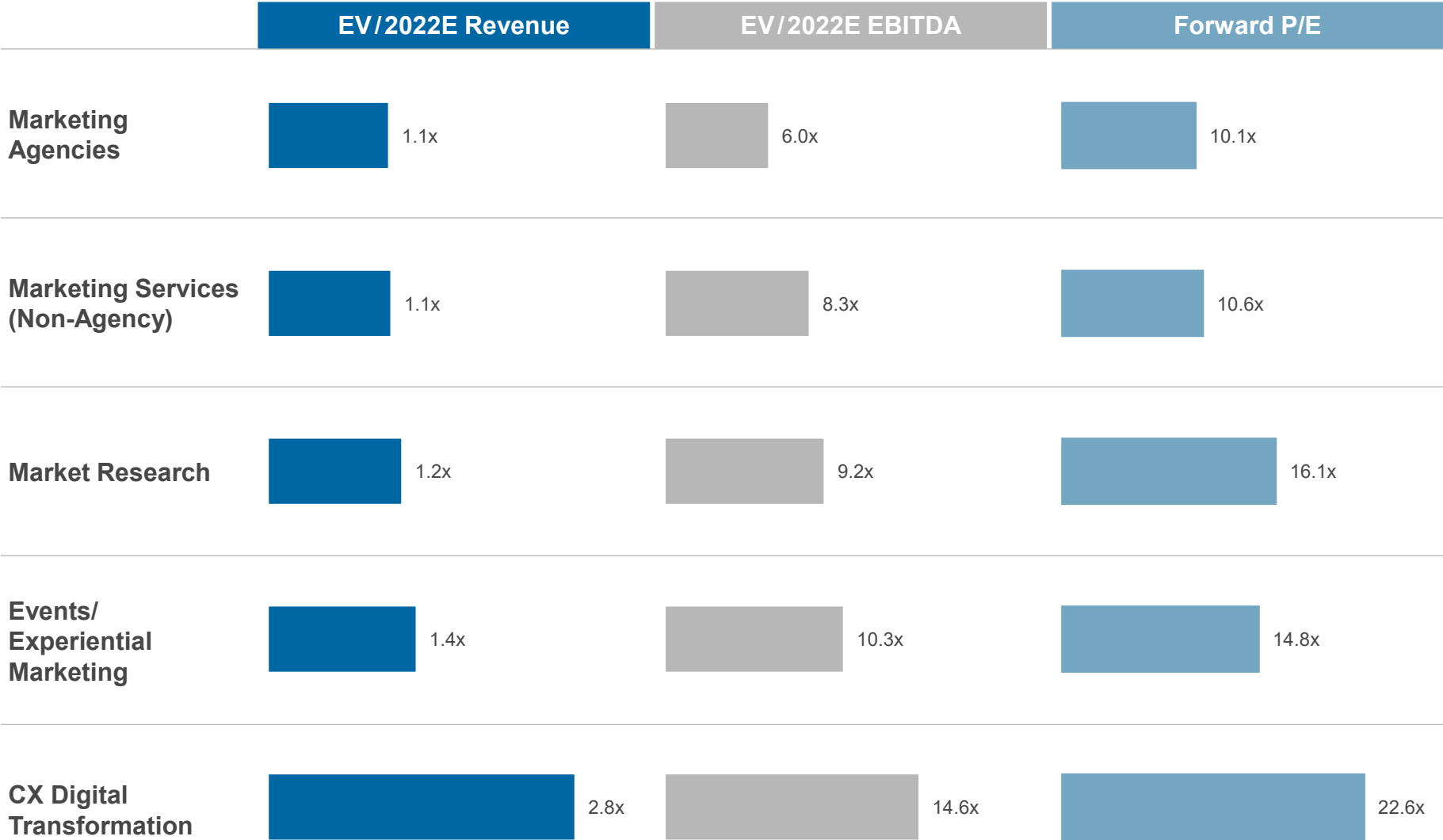
Source: S&P Capital IQ. Data as of September 30, 2022. All share prices rebased to 100.

PUBLIC COMPANY VALUATIONS (LTM SEPTEMBER 2022)



Source: S&P Capital IQ. Data as of September 30, 2022.

PUBLIC COMPANY VALUATIONS (FY 2022E)



Source: S&P Capital IQ. Data as of September 30, 2022.

PUBLIC COMPARABLES

MARKETING SERVICES

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM				TEV/			
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
Marketing Agencies	Dentsu Group Inc.	\$7,511.6	\$7,771.8	\$863.2	2.5x	\$8,267.2	\$1,716.6	20.8%	\$2.5	11.2x	4.5x	0.9x
	Hakuhodo DY Holdings Inc	2,629.0	2,172.5	(705.4)	1.3x	6,521.4	668.4	10.2%	0.6	12.4x	3.3x	0.3x
	Next Fifteen Communications Group plc	855.1	930.8	82.2	1.1x	733.1	104.2	14.2%	1.0	9.1x	8.9x	1.3x
	Omnicom Group Inc.	12,923.5	16,090.0	2,167.4	2.3x	14,276.7	2,353.0	16.5%	6.8	9.3x	6.8x	1.1x
	Publicis Groupe S.A.	12,041.6	15,145.0	3,335.8	3.0x	13,372.4	2,242.3	16.8%	5.9	8.1x	6.8x	1.1x
	S4 Capital plc	898.0	1,101.9	222.2	4.5x	1,037.4	102.7	9.9%	0.1	12.0x	10.7x	1.1x
	Stagwell Inc.	918.3	2,769.3	1,163.9	4.8x	2,591.5	274.6	10.6%	0.6	12.0x	10.1x	1.1x
	The Interpublic Group of Companies, Inc.	10,010.3	11,041.7	1,190.6	1.7x	9,447.8	1,704.2	18.0%	2.5	10.1x	6.5x	1.2x
	WPP plc	9,026.9	15,427.1	6,398.0	4.6x	16,311.9	1,841.2	11.3%	1.1	7.7x	8.4x	0.9x
Median			\$1,163.9	2.5x	\$8,267.2	\$1,704.2	14.2%	\$1.1	10.1x	6.8x	1.1x	
Mean			\$1,635.3	2.9x	\$8,062.2	\$1,223.0	14.3%	\$2.3	10.2x	7.3x	1.0x	
Marketing Services (Non-Agency)	Advantage Solutions Inc.	\$678.4	\$2,703.5	\$1,894.0	4.2x	\$3,979.5	\$483.8	12.2%	\$0.7	3.2x	5.6x	0.7x
	Amdocs Limited	9,689.8	9,600.6	(172.9)	0.7x	4,576.7	874.0	19.1%	5.7	14.0x	11.0x	2.1x
	Ascential plc	1,006.6	1,296.3	244.5	5.1x	553.7	69.0	12.5%	0.2	14.7x	18.8x	2.3x
	CSG Systems International, Inc.	1,629.6	1,881.0	282.4	2.8x	1,074.9	156.1	14.5%	3.7	14.2x	12.1x	1.7x
	Deluxe Corporation	717.4	2,348.5	1,623.4	4.9x	2,244.6	339.5	15.1%	4.2	4.0x	6.9x	1.0x
	Harte Hanks, Inc.	78.4	87.9	(6.6)	0.0x	203.5	18.9	9.3%	1.6	7.2x	4.7x	0.4x
	IAC Inc.	4,939.3	5,958.0	432.7	22.3x	5,148.3	92.0	1.8%	(1.4)	NM	NM	1.2x
	Loyalty Ventures Inc.	29.8	562.4	544.7	6.6x	727.7	93.4	12.8%	0.6	2.1x	6.0x	0.8x
	TechTarget, Inc.	1,746.8	1,811.1	70.8	6.3x	301.4	72.0	23.9%	2.6	22.4x	25.2x	6.0x
Median			\$282.4	4.9x	\$1,074.9	\$93.4	12.8%	\$1.6	10.6x	9.0x	1.2x	
Mean			\$545.9	5.9x	\$2,090.0	\$244.3	13.5%	\$2.0	10.2x	11.3x	1.8x	
Market Research	comScore, Inc.	\$151.8	\$336.5	(\$9.1)	4.0x	\$374.7	\$4.0	1.1%	(\$0.3)	NM	NM	0.9x
	Forrester Research, Inc.	683.5	611.0	(68.7)	0.8x	534.6	64.0	12.0%	2.3	15.8x	9.5x	1.1x
	Gartner, Inc.	21,884.5	24,093.1	1,929.2	2.1x	5,277.5	1,188.1	22.5%	8.6	32.1x	20.3x	4.6x
	ICF International, Inc.	2,048.9	2,492.9	703.9	4.7x	1,692.3	152.4	9.0%	5.9	18.5x	16.4x	1.5x
	Informa plc	8,288.5	8,599.5	(9.0)	4.4x	2,682.9	686.2	25.6%	0.3	17.8x	12.5x	3.2x
	Information Services Group, Inc.	227.3	267.6	51.0	2.0x	281.7	34.8	12.4%	0.4	11.8x	7.7x	0.9x
	INTAGE HOLDINGS Inc.	410.6	321.8	(67.3)	0.3x	418.5	45.5	10.9%	0.7	14.0x	7.1x	0.8x
	Ipsos SA	1,999.2	2,315.5	315.8	2.3x	2,378.4	292.5	12.3%	4.7	9.5x	7.9x	1.0x
	IQVIA Holdings Inc.	33,784.0	45,410.0	11,033.0	4.6x	14,307.0	2,676.0	18.7%	10.6	17.0x	17.0x	3.2x
	Macromill, Inc.	296.1	459.9	151.2	3.7x	354.9	63.4	17.9%	0.6	12.6x	7.3x	1.3x
	National Research Corporation	985.2	981.8	(4.7)	0.4x	151.7	54.7	36.0%	NA	NA	18.0x	6.5x
YouGov plc	1,082.4	1,092.7	(30.7)	0.2x	269.0	60.0	22.3%	0.4	26.6x	18.2x	4.1x	
Median			\$23.1	2.2x	\$476.5	\$63.7	15.1%	\$0.7	16.4x	12.5x	1.4x	
Mean			\$1,166.2	2.5x	\$2,393.6	\$443.5	16.7%	\$3.1	17.6x	12.9x	2.4x	
Events / Experiential Marketing	Emerald Holding, Inc.	\$233.6	\$968.8	\$147.2	20.6x	\$273.4	\$24.9	9.1%	NA	NA	38.9x	3.5x
	Endeavor Group Holdings, Inc.	5,837.8	10,923.1	4,456.6	4.2x	5,513.3	1,306.7	23.7%	1.5	13.8x	8.4x	2.0x
	Fiera Milano SpA	208.7	563.1	347.8	42.8x	246.7	11.2	4.5%	(0.0)	NM	NM	2.3x
	GL Events SA	421.2	1,622.1	1,075.6	8.7x	1,103.1	192.9	17.5%	1.5	9.9x	8.4x	1.5x
	MCH Group AG	71.2	218.7	152.0	15.2x	350.6	17.0	4.8%	(0.3)	NM	12.9x	0.6x
	Viad Corp	651.2	1,297.0	387.5	6.1x	1,062.9	76.9	7.2%	1.0	30.3x	16.9x	1.2x
Median			\$367.7	12.0x	\$706.8	\$50.9	8.2%	\$1.0	13.8x	12.9x	1.7x	
Mean			\$1,094.4	16.2x	\$1,425.0	\$271.6	11.1%	\$0.7	18.0x	17.1x	1.9x	

PUBLIC COMPARABLES

MARKETING SERVICES (CONT.)

	Market Cap USDm	EV USDm	Net Debt USDm	Net Debt/ LTM EBITDA	LTM					TEV/		
					Revenue USDm	EBITDA USDm	EBITDA Margin	EPS	Forward P/E	LTM EBITDA	LTM Revenue	
CX Digital Transformation	Accenture plc	\$162,613.6	\$155,415.4	(\$7,838.7)	0.0x	\$61,594.3	\$11,455.4	18.6%	\$11.3	22.7x	13.6x	2.5x
	Capgemini SE	27,913.6	33,175.4	5,593.8	2.9x	21,050.6	2,777.5	13.2%	11.1	14.6x	11.9x	1.6x
	Cognizant Technology Solutions Corporation	29,741.6	28,067.6	(2,095.0)	0.2x	19,366.0	3,492.0	18.0%	4.7	12.1x	8.0x	1.4x
	Endava plc	4,487.0	4,496.9	(131.6)	0.4x	783.9	164.3	21.0%	2.6	30.5x	27.4x	5.7x
	EPAM Systems, Inc.	20,777.9	20,031.7	(1,511.8)	0.0x	4,700.9	749.8	16.0%	10.9	33.3x	26.7x	4.3x
	Globant S.A.	7,815.5	7,707.7	(226.2)	0.5x	1,669.3	271.4	16.3%	5.6	33.5x	28.4x	4.6x
	Grid Dynamics Holdings, Inc.	1,367.5	1,259.2	(255.2)	N/M	296.4	3.0	1.0%	0.5	40.4x	NM	4.2x
	HCL Technologies Limited	31,019.5	29,997.0	(1,099.0)	0.3x	12,078.0	2,599.0	21.5%	0.7	17.4x	11.5x	2.5x
	Infosys Limited	72,859.6	70,943.0	(2,474.0)	0.2x	17,530.0	4,152.0	23.7%	0.7	23.8x	17.1x	4.0x
	International Business Machines Corporation	107,306.9	150,124.9	41,310.0	4.2x	60,535.0	12,159.0	20.1%	9.8	12.1x	12.3x	2.5x
	Kin and Carta plc	346.9	378.8	16.3	1.2x	231.5	26.8	11.6%	0.1	18.1x	14.1x	1.6x
	Persistent Systems Limited	3,042.0	3,105.3	(42.1)	0.7x	867.1	134.7	15.5%	1.6	24.2x	23.1x	3.6x
	Tata Consultancy Services Limited	135,101.5	131,168.2	(5,022.3)	0.1x	25,504.7	6,608.5	25.9%	1.4	25.7x	19.8x	5.1x
	Thoughtworks Holding, Inc.	3,263.8	3,641.9	216.1	N/M	1,272.3	(81.6)	(6.4%)	0.5	19.2x	NM	2.9x
	Wipro Limited	26,512.5	25,298.6	(1,869.4)	1.2x	10,475.3	1,985.8	19.0%	0.3	17.8x	12.7x	2.4x
Median			(\$255.2)	0.4x	\$10,475.3	\$1,985.8	18.0%	\$1.6	22.7x	14.1x	2.9x	
Mean			\$1,638.1	0.9x	\$15,863.7	\$3,099.9	15.7%	\$4.1	23.0x	17.4x	3.3x	
Overall Median			\$151.2	2.5x	\$1,692.3	\$192.9	15.1%	\$1.4	14.2x	11.7x	1.6x	
Overall Mean			\$1,269.9	4.5x	\$7,188.2	\$1,307.0	14.7%	\$2.8	16.6x	13.3x	2.2x	

PUBLIC COMPARABLES

MARKETING SERVICES (CONT.)

	Net Debt/ EBITDA 2021	EV/Revenue		EV/EBITDA		P/E		2020-22E CAGR		EBITDA Margin		Forward P/E		
		2021	2022E	2021	2022E	2021	2022E	Revenue	EBITDA	2021	2022E	2021	2022E	
Marketing Agencies	Dentsu Group Inc.	0.5x	0.8x	0.9x	4.1x	4.9x	8.4x	11.5x	(2.6%)	(1.7%)	19.9%	18.3%	10.2x	11.0x
	Hakuhodo DY Holdings Inc	(0.9x)	0.3x	0.3x	2.8x	3.9x	7.5x	10.5x	(26.2%)	3.1%	9.0%	8.2%	8.0x	12.3x
	Next Fifteen Communications Group plc	1.1x	1.6x	1.4x	12.3x	6.2x	NM	9.5x	27.3%	85.4%	13.0%	22.7%	11.5x	8.6x
	Omnicom Group Inc.	0.9x	1.1x	1.1x	6.9x	6.8x	9.7x	9.2x	3.6%	10.1%	16.3%	16.7%	10.1x	9.1x
	Publicis Groupe S.A.	1.5x	1.1x	1.2x	6.9x	5.3x	10.3x	8.2x	(1.9%)	9.4%	16.5%	22.3%	8.3x	7.4x
	S4 Capital plc	1.9x	1.2x	0.9x	9.3x	7.8x	NM	12.0x	60.9%	44.2%	12.7%	11.7%	8.1x	11.4x
	Stagwell Inc.	7.4x	1.9x	1.1x	17.6x	6.0x	NM	9.7x	71.2%	90.6%	10.7%	17.8%	NA	18.8x
	The Interpublic Group of Companies, Inc.	0.7x	1.2x	1.2x	6.4x	6.2x	10.7x	9.5x	8.5%	17.4%	19.1%	18.8%	10.1x	10.1x
	WPP plc	3.3x	0.9x	1.1x	7.9x	5.7x	11.8x	8.0x	(7.9%)	NA	11.3%	19.4%	7.4x	7.1x
Median	1.1x	1.1x	1.1x	6.9x	6.0x	10.0x	9.5x	3.6%	13.8%	13.0%	18.3%	9.2x	10.1x	
Mean	1.8x	1.1x	1.0x	8.2x	5.9x	9.7x	9.8x	14.8%	32.3%	14.3%	17.3%	9.2x	10.6x	
Marketing Services (Non-Agency)	Advantage Solutions Inc.	3.7x	0.8x	0.7x	5.3x	6.4x	12.5x	3.1x	12.9%	2.1%	14.1%	10.5%	2.7x	3.8x
	Amdocs Limited	(0.2x)	2.2x	2.1x	11.6x	9.8x	19.4x	14.4x	5.1%	11.4%	19.2%	21.1%	15.2x	13.6x
	Ascential plc	3.9x	2.7x	2.3x	20.9x	10.1x	NM	17.1x	34.2%	NA	13.1%	22.7%	13.7x	14.3x
	CSG Systems International, Inc.	1.7x	1.8x	1.9x	11.5x	8.3x	23.4x	14.8x	1.2%	16.5%	15.6%	22.3%	15.3x	14.3x
	Deluxe Corporation	5.0x	1.2x	1.1x	7.2x	5.7x	11.5x	4.1x	11.2%	17.9%	16.1%	18.6%	3.3x	4.2x
	Harte Hanks, Inc.	(0.4x)	0.5x	0.4x	5.8x	4.4x	6.3x	6.6x	7.2%	NA	7.8%	9.9%	NA	7.6x
	IAC Inc.	4.2x	1.6x	1.1x	NM	29.4x	8.8x	NA	38.0%	NA	2.8%	3.9%	NM	NM
	Loyalty Ventures Inc.	4.8x	0.8x	0.8x	4.9x	5.1x	17.3x	NM	(6.8%)	(11.7%)	15.5%	16.5%	0.7x	2.1x
	TechTarget, Inc.	1.3x	6.9x	6.1x	32.7x	15.0x	NM	23.5x	41.2%	86.3%	21.0%	40.8%	24.0x	26.4x
Median	3.7x	1.6x	1.1x	9.4x	8.3x	12.5x	14.4x	11.2%	14.0%	15.5%	18.6%	13.7x	10.6x	
Mean	2.7x	2.0x	1.8x	12.5x	10.5x	14.2x	11.9x	16.0%	20.4%	13.9%	18.5%	10.7x	10.8x	
Market Research	comScore, Inc.	(4.9x)	0.9x	0.9x	NM	9.1x	NM	NM	2.5%	38.7%	0.5%	9.9%	NM	NM
	Forrester Research, Inc.	(1.2x)	1.2x	1.1x	10.4x	9.2x	28.1x	15.7x	9.6%	19.5%	11.9%	12.3%	17.6x	15.6x
	Gartner, Inc.	1.7x	5.1x	4.4x	21.0x	17.6x	30.0x	30.3x	15.0%	41.2%	24.3%	25.2%	36.8x	29.4x
	ICF International, Inc.	4.7x	1.6x	1.4x	16.5x	13.2x	29.3x	19.4x	8.6%	22.6%	9.7%	10.7%	22.5x	18.2x
	Informa plc	(0.0x)	3.5x	3.1x	15.8x	12.3x	NM	22.4x	9.8%	35.5%	22.4%	25.6%	16.7x	16.5x
	Information Services Group, Inc.	1.7x	1.0x	0.9x	8.7x	6.3x	15.9x	10.3x	6.6%	51.7%	11.1%	15.1%	13.0x	10.3x
	INTAGE HOLDINGS Inc.	(1.2x)	0.6x	0.7x	5.6x	7.1x	13.2x	15.6x	(8.3%)	(0.4%)	11.1%	10.5%	15.4x	13.6x
	Ipsos SA	0.9x	0.9x	0.9x	7.0x	5.8x	9.8x	9.8x	4.8%	28.2%	13.6%	16.1%	9.9x	8.5x
	IQVIA Holdings Inc.	4.4x	3.3x	3.2x	18.2x	13.6x	36.6x	17.9x	12.5%	35.1%	18.0%	23.2%	18.5x	17.1x
	Macromill, Inc.	1.9x	1.1x	1.2x	5.8x	7.3x	10.1x	13.1x	(2.5%)	(9.5%)	19.6%	17.0%	12.3x	11.9x
National Research Corporation	(0.1x)	6.6x	NA	17.3x	NA	27.3x	NA	NA	NA	38.4%	NA	NA	NA	
YouGov plc	(0.6x)	4.4x	3.8x	20.6x	13.6x	NM	28.4x	19.9%	50.6%	21.5%	28.2%	27.7x	23.9x	
Median	0.5x	1.4x	1.2x	15.8x	9.2x	27.3x	16.8x	8.6%	35.1%	15.8%	16.1%	17.1x	16.1x	
Mean	0.6x	2.5x	2.0x	13.3x	10.4x	22.3x	18.3x	7.1%	28.5%	16.8%	17.6%	19.0x	16.5x	
Events / Experiential Marketing	Emerald Holding, Inc.	(3.4x)	6.7x	NA	NM	NA	NM	NA	NA	NA	N/M	NA	NA	NA
	Endeavor Group Holdings, Inc.	5.5x	2.2x	2.1x	13.5x	9.4x	NM	15.2x	23.3%	85.0%	15.9%	22.0%	16.1x	14.4x
	Fiera Milano SpA	(9.9x)	3.8x	2.7x	NM	10.3x	4.2x	NM	51.8%	NA	N/M	26.4%	NM	15.2x
	GL Events SA	8.0x	1.9x	1.4x	12.1x	8.4x	25.2x	11.5x	42.5%	NA	15.9%	16.3%	14.4x	8.5x
	MCH Group AG	(11.3x)	1.0x	0.5x	NM	23.8x	NM	NM	52.1%	NA	N/M	2.2%	NM	NM
	Viad Corp	(44.3x)	2.6x	1.2x	NM	10.9x	NM	49.3x	63.1%	NA	N/M	10.8%	25.5x	26.8x
Median	(6.7x)	2.4x	1.4x	12.8x	10.3x	14.7x	15.2x	51.8%	85.0%	15.9%	16.3%	16.1x	14.8x	
Mean	(9.2x)	3.0x	1.6x	12.8x	12.5x	14.7x	25.3x	46.5%	85.0%	15.9%	15.5%	18.6x	16.2x	

PUBLIC COMPARABLES

MARKETING SERVICES (CONT.)

	Net Debt/ 2021 EBITDA	EV/Revenue		EV/EBITDA		P/E		2020-22E CAGR		EBITDA Margin		Forward P/E		
		2021	2022E	2021	2022E	2021	2022E	Revenue	EBITDA	2021	2022E	2021	2022E	
CX Digital Transformation	Accenture plc	(0.9x)	2.9x	2.5x	17.2x	13.4x	26.8x	23.5x	17.9%	25.3%	16.8%	18.7%	23.8x	22.6x
	Capgemini SE	2.0x	1.6x	1.5x	12.1x	10.6x	21.4x	15.4x	7.3%	13.7%	13.2%	14.0%	14.8x	13.5x
	Cognizant Technology Solutions Corporation	(0.6x)	1.5x	1.5x	8.4x	7.9x	14.2x	12.6x	7.8%	10.7%	18.1%	18.5%	13.1x	12.6x
	Endava plc	(1.0x)	6.0x	5.1x	33.5x	22.4x	NM	34.9x	30.0%	56.4%	18.0%	22.7%	33.6x	26.7x
	EPAM Systems, Inc.	(2.4x)	5.3x	4.2x	31.9x	22.9x	44.4x	36.3x	34.6%	40.8%	16.7%	18.2%	34.7x	30.8x
	Globant S.A.	(1.0x)	5.9x	4.3x	35.6x	21.1x	NM	36.9x	47.8%	70.7%	16.7%	20.5%	43.0x	32.5x
	Grid Dynamics Holdings, Inc.	(50.0x)	6.0x	4.1x	NM	23.0x	NM	44.0x	66.2%	NA	2.4%	17.8%	NM	41.2x
	HCL Technologies Limited	(0.4x)	2.7x	2.5x	11.2x	11.4x	20.9x	18.0x	8.9%	(0.4%)	23.9%	22.2%	16.7x	16.3x
	Infosys Limited	(0.6x)	4.5x	4.1x	17.4x	17.2x	25.5x	25.5x	14.8%	9.9%	26.1%	23.9%	23.2x	22.8x
	International Business Machines Corporation	3.4x	2.6x	2.5x	12.3x	10.2x	22.8x	12.7x	4.5%	9.7%	21.3%	24.5%	11.4x	12.3x
	Kin and Carta plc	0.7x	1.8x	1.5x	16.4x	12.0x	NM	19.6x	30.9%	43.6%	10.7%	12.2%	22.7x	14.4x
	Persistent Systems Limited	(0.4x)	4.5x	3.3x	27.2x	18.4x	36.1x	28.6x	31.3%	43.9%	16.4%	17.9%	30.7x	23.9x
	Tata Consultancy Services Limited	(0.7x)	5.3x	5.0x	19.4x	18.8x	27.0x	27.2x	9.6%	8.4%	27.3%	26.4%	24.9x	24.6x
	Thoughtworks Holding, Inc.	3.8x	3.4x	2.8x	NM	14.6x	NM	21.7x	26.8%	31.3%	5.3%	19.3%	22.3x	21.7x
	Wipro Limited	(0.9x)	2.5x	2.3x	11.9x	12.7x	16.3x	18.7x	13.2%	5.9%	21.2%	18.4%	15.9x	18.4x
	Median	(0.6x)	3.4x	2.8x	17.2x	14.6x	24.2x	23.5x	17.9%	19.9%	16.8%	18.7%	23.0x	22.6x
Mean	(3.3x)	3.8x	3.1x	19.6x	15.8x	25.6x	25.0x	23.5%	26.5%	16.9%	19.7%	23.6x	22.3x	
Overall Median	0.7x	1.9x	1.5x	12.1x	10.1x	16.8x	15.5x	12.5%	21.1%	16.1%	18.4%	15.4x	14.3x	
Overall Mean	(1.1x)	2.6x	2.1x	14.0x	11.5x	18.9x	18.3x	19.2%	28.7%	15.8%	18.1%	17.3x	16.2x	

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