



Houlihan Lokey

Marketing Services

Sector Update

Q1 2023

ABOUT OUR FIRM



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



36
LOCATIONS
WORLDWIDE

~2,000
TOTAL FINANCIAL
PROFESSIONALS

313
MANAGING
DIRECTORS⁽¹⁾

2,000+
CLIENTS SERVED
ANNUALLY

\$6B
MARKET
CAPITALIZATION⁽²⁾

\$1.8B
REVENUE⁽³⁾

Our Ranking by Service

Corporate Finance

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion		
Advisor	Deals	
1 Houlihan Lokey	381	
2 Rothschild & Co	369	
3 JP Morgan	217	
4 Lazard	206	
5 Goldman Sachs & Co	203	

Source: Refinitiv. Excludes accounting firms and brokers.

No. 1 Global M&A Advisor for Transactions Under \$1 Billion

Leading Capital Markets Advisor

Financial Restructuring

2022 Global Distressed Debt & Bankruptcy Restructuring Rankings		
Advisor	Deals	
1 Houlihan Lokey	58	
2 PJT Partners Inc	30	
3 Lazard	29	
4 Rothschild & Co	25	
5 Moelis & Co	21	

Source: Refinitiv.

No. 1 Global Restructuring Advisor

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

Financial and Valuation Advisory

1998 to 2022 Global M&A Fairness Advisory Rankings		
Advisor	Deals	
1 Houlihan Lokey	1,232	
2 JP Morgan	1,030	
3 Duff & Phelps, A Kroll Business	938	
4 Morgan Stanley	725	
5 BofA Securities Inc	710	

Source: Refinitiv. Announced or completed transactions.

No. 1 Global M&A Fairness Opinion Advisor Over the Past 25 Years

1,000+ Annual Valuation Engagements

Fully Integrated Financial Sponsors Coverage

24 Senior officers dedicated to the sponsor community in the Americas and Europe

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

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

Houlihan Lokey Is a Global Firm

Americas

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

Europe and Middle East

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

Asia-Pacific

Beijing Mumbai Sydney
Fukuoka Nagoya Tokyo
Gurugram Shanghai
Hong Kong Singapore
SAR

ABOUT OUR BUSINESS SERVICES INDUSTRY GROUP

Houlihan Lokey's Business Services Group combines extensive industry relationships with substantial experience to offer a broad array of M&A, corporate finance, restructuring, and financial and valuation advisory services to the business services industry.

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 2022.*

*Excludes accounting firms and brokers.

Key Facts and Figures

130+

Dedicated Business Services bankers

69

Completed business services M&A/
private placement transactions in CY22

\$2.9B

In financing deals in CY22

Industry Sector Coverage

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



BPO Services



Engineering and Infrastructure



Environmental Services



Equipment-as-a-Service



Facility and Residential Services



HCM Services



IT Services



Marketing Services



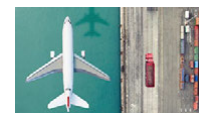
Specialty Consulting and Risk Services



Testing, Inspection, Certification, and Compliance



Training and Education



Transportation and Logistics

Selected Business Services Industry Transactions

VLS
ENVIRONMENTAL SOLUTIONS
a portfolio company of
I SQUARED CAPITAL
has acquired
Texas Molecular
Drug development
Buy-side Advisor

OPEN HEALTH
a portfolio company of
AMULET CAPITAL
PROTECTOR
has been acquired by
astorg.
Sell-side Advisor

GANNETT FLEMING
has received a strategic investment from
OCEANSOUND PARTNERS
Sell-side Advisor

HILL internationa
has been acquired by
GISI
Sell-side Advisor & Fairness Opinion

Odyssey
has acquired
MAGNA
LEGAL SERVICES
a portfolio company of
CIVIC PARTNERS
Buy-side Advisor

HOST HEALTHCARE
has been acquired by
Medical Solutions
a portfolio company of
Centerbridge **CDPQ**
Sell-side Advisor

WILLIAMS MARSTON
a portfolio company of
ALIGN CAPITAL PARTNERS
has been acquired by
KELSCO
Sell-side Advisor

PHENNA GROUP
a portfolio company of
inflexion
has received secondary investment from
Oakley Capital
Sell-side Advisor

us ecology
has been acquired by
REPUBLIC SERVICES
Sell-side Advisor

REVHEALTH
has received an investment from
WINDROSE HEALTH INDUSTRIES
Sell-side Advisor

OCEAN TOMO
a portfolio company of
B WALVEN CAPITAL
has been acquired by
JSHELD
a portfolio company of
KELSO
Sell-side Advisor

Universal Pure
a portfolio company of
tilia
has been acquired by
AURORA CAPITAL PARTNERS
Sell-side Advisor

2022 M&A Advisory Rankings All Global Business Services Transactions		
	Advisor	Deals
1	Houlihan Lokey	69
2	Rothschild & Co	50
3	Lincoln International	37
4	Goldman Sachs & Co	34
5	GCG	26

Source: Refinitiv. Excludes accounting firms and brokers.

Learn More About Our Business Services Industry Coverage

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 mid-sized 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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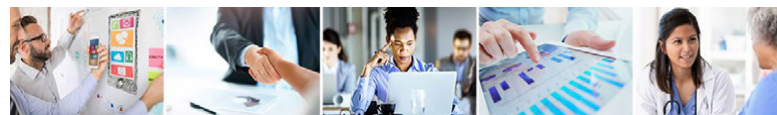
Contact Us

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
- CX
- Data-Driven Marketing
- Digital and Performance Marketing
- Events and Experiential
- Healthcare/Pharmaceutical Marketing and Communications
- Market Research and Insights
- Vertically Focused Marketing Services

Featured Transactions

 has received a strategic investment from Sellside Advisor	 a portfolio company of has acquired a portfolio company of Buy-side Advisor	 has received an investment from Sellside Advisor	 a portfolio company of Revolver First Lien Term Loan Second Lien Term Loan Refinancing \$355,000,000 Exclusive Placement Agent
 has received an investment from Sellside Advisor	 a portfolio company of has been acquired by a portfolio company of Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor	 a portfolio company of has been acquired by Sellside Advisor
 a portfolio company of has been acquired by a portfolio company of Sellside Advisor	 a portfolio company of has been acquired by a portfolio company of Sellside Advisor	 has acquired a portfolio company of Buy-side Advisor	 has made a growth investment in Buy-side Advisor
 has been acquired by a portfolio company of Sellside Advisor	 a portfolio company of has been acquired by a portfolio company of Sellside Advisor	 owned by has been acquired by Sellside Advisor	 has acquired Buy-side Advisor

*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

MARKETING SERVICES MARKET UPDATE

Introduction

Marketing services M&A activity continues to be resilient despite ongoing macroeconomic headwinds and concerns around consumer-focused marketing budgets. Deal volume across all marketing services subsectors rose to 170 transactions in Q1 2023, a 25% increase over Q4 2022, with activity largely driven by high-ROI, high-attribution performance marketing capabilities—particularly digital channels. Notably, influencer marketing continues to garner budget dollars and be a sought-after acquisition opportunity given the opt-in nature of the channel and increasing technology enablement that allows for efficient and profitable micro-influencer management in the pursuit of niche but highly engaged communities.

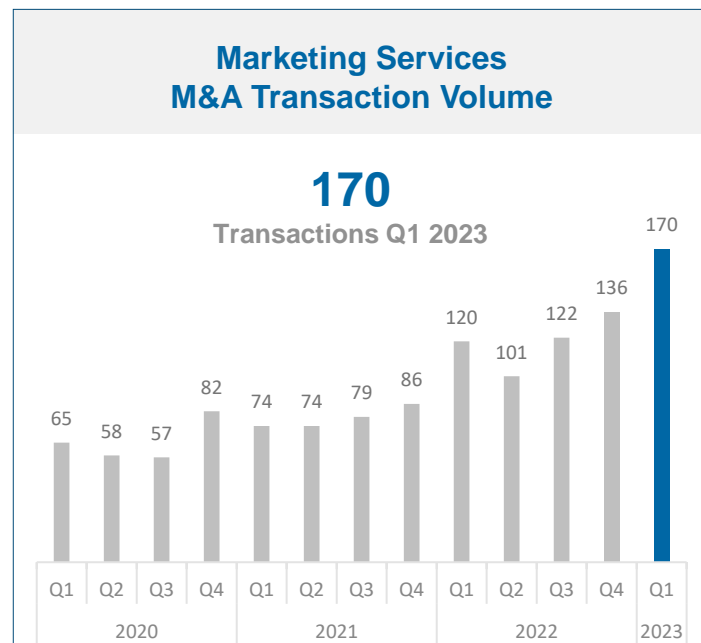
Technology enablement, largely in the realm of artificial intelligence, remains a key area of opportunity for the marketing services sector, and we are seeing an increasing number of firms launching pilot campaigns with end-to-end AI influence, from creative and content creation, through advanced offer personalization and highly targeted campaigns.

Additionally, market activity within the events and experiential marketing sector has increased significantly as these firms see a return to pre-COVID-19 financial performance and continue to offer targeted B2B marketing opportunities and highly attractive first-party data access. Notably, Informa greatly expanded its geographic and vertical footprints while bolstering its first-party data capabilities with the acquisition of Charterhouse-backed Tarsus. Additionally, private equity remains active in the sector, exemplified by Providence Equity's take-private of Hyve Group for \$579 million and EagleTree Capital's investment in PRA.

The resilience of the M&A market across marketing services sectors is somewhat unique relative to other sectors and is contrary to broader market sentiment. There remains a large contingent of assets that remain on the sidelines, projecting accelerated growth in 2H 2023 along with a more favorable financing environment. This period of broader market calm offers the opportunity for high-performing assets with attractive financing profiles to garner increased market interest as capital allocators seek to deploy equity. From our experience over the past quarter, deal multiples have shown surprising resilience and, in some cases, have even localized increases. While these trends surely reflect positive selection bias to some extent, as sellers are mostly bringing only relatively strong companies to market, they also reflect the scarcity value that is creating technical upward pressure on valuations.









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FEATURED SECTOR NEWS



Q4 2022's elevated M&A activity continued into Q1 2023, with considerable M&A volume across digital channels as well as a resurgence of activity in the events sector. Notably, the large agency holding companies continue to pursue M&A aggressively in key geographies and verticals and within digital marketing and transformation capabilities.

Date	Company	Subsectors	Description	Article Link
3/30/2023	 PUBLICIS GROUPE	Marketing Agencies	Publicis Groupe acquired Practia, further bolstering Publicis Sapient's digital transformation capabilities. Practia's strong presence and expertise in Latin America enhanced global offerings alongside India and Eastern Europe.	Read More
3/29/2023		Marketing Agencies	WPP and Braze partnered to deliver innovative customer experiences at scale. By combining WPP's creative talent with Braze's agile engagement technology, joint clients broke down silos and delivered personalized cross-channel experiences.	Read More
3/27/2023		Marketing Agencies	WPP acquired Obviously, a tech-led social influencer marketing agency, expanding its creator content capabilities. The acquisition strengthens WPP's position in the influencer market and enhances its data-driven approach to deliver results for clients.	Read More
3/23/2023		Market Research	PubMatic consolidated its position as a leading provider of scalable, ID-less targeting solutions through a strategic partnership with Proximic by Comscore. Advertisers gained enhanced audience reach and precision targeting across platforms for optimal ROI.	Read More
3/22/2023		Marketing Agencies	WPP acquired Goat, merging it with INCA to create a global influencer marketing powerhouse under GroupM Nexus. This acquisition strengthened WPP's position in the influencer marketing space and delivered cross-channel, data-driven solutions for global brands.	Read More
3/21/2023		CX Digital Transformation	IBM and Adobe collaborated to optimize marketing content supply chains. The new services streamlined workflows, enhanced collaboration, and automated tasks, delivering personalized experiences and enabling omnichannel commerce.	Read More
3/20/2023		Market Research	During the 2023–2024 Upfront season, Warner Bros. Discovery enabled alternative currencies for national advertisers, partnering with Comscore and VideoAmp to enhance measurement and transparency. The company aimed to provide more options and value to advertisers and applied rigorous testing and learning to drive innovation.	Read More
3/9/2023		Events and Experiential Marketing	Informa strengthened B2B leadership by acquiring Tarsus for \$940 million. The deal expanded market presence and deepened customer relationships in growing regions.	Read More

FEATURED SECTOR NEWS (cont.)

Date	Company	Subsectors	Description	Article Link
3/8/2023	 dentsu group	Marketing Agencies	Dentsu Group acquired Tag Worldwide Holdings to enhance its creative production and customer transformation capabilities. The acquisition bolstered Dentsu's integrated client solutions, providing high-quality content, personalized experiences, and optimized media delivery.	Read More
3/7/2023	 dentsu group	Marketing Agencies	Dentsu's acquisition of Shift7 enhanced Merkle's customer experience capabilities. Shift7 optimized touchpoints, drove sales growth, and fostered B2B customer relationships.	Read More
3/7/2023	 accenture	CX Digital Transformation	Accenture collaborated with TELUS to digitally transform its television and digital life businesses. The partnership resulted in an innovative platform for TV and OTT content, integrating technologies like 5G, IoT, and automation for enhanced digital experiences.	Read More
2/27/2023	 amdocs	Marketing Services (Non-Agency)	Amdocs and Microsoft expanded their partnership, introducing an intelligent customer engagement that combines Amdocs' Commerce & Care Suite with Microsoft Dynamics 365 and Power Platform, delivering a seamless customer experience.	Read More
2/23/2023	 IPG	Marketing Agencies	GEICO partnered with IPG Mediabrands to revamp marketing strategies, leveraging data-driven solutions for enhanced consumer engagement and effective media utilization.	Read More
2/22/2023	 STAGWELL	Marketing Agencies	Stagwell's Code and Theory Network expanded globally with the addition of YML, creating an integrated network of six agencies. With 2,000 professionals, it delivered end-to-end digital solutions for clients, combining engineering and creative talent to tackle business challenges effectively.	Read More
2/16/2023	 WPP	Marketing Agencies	WPP partnered with Stripe to enhance commerce solutions for clients. The partnership strengthened WPP's digital commerce capabilities, addressing evolving client needs and increasing customer expectations.	Read More
2/14/2023	 Ipsos	Market Research	Ipsos acquired Xperiti, a B2B research start-up. The AI-powered platform enabled real-time recruitment of professionals globally. The acquisition strengthened Ipsos' capabilities, improved efficiency, and expanded into adjacent offerings.	Read More
2/7/2023	 EMERALD	Events and Experiential Marketing	Emerald acquired Cocina Sabrosa to launch the first U.S.-based national event for the Latin food and beverage industry. It aimed to showcase Latin cuisine and products and foster industry collaboration.	Read More
1/23/2023	 FORRESTER®	Market Research	Forrester introduced Forrester Decisions for Partner Ecosystem Marketing, assisting B2B organizations in optimizing partner ecosystems. It provided strategies and planning, enabling partners to drive growth and address the evolving landscape.	Read More

FEATURED SECTOR NEWS (cont.)

Date	Company	Subsectors	Description	Article Link
1/10/2023	 EMERALD	Events and Experiential Marketing	Emerald acquired Lodestone Events, the producers of the Overland Expo series, to expand into B2C events. The founders of Overland Expo joined Emerald's team and led the series and the Outdoor Adventure X show.	Read More
1/4/2023	 PUBLICIS GROUPE	Marketing Agencies	Publicis Groupe acquired marketing technology company Yieldify, expanding its capabilities in personalized customer experiences and strengthening its position in the digital marketing industry.	Read More

SELECTED TRANSACTIONS EXECUTED BY HOULIHAN LOKEY'S MARKETING SERVICES TEAM

Houlihan Lokey Advises Bond



has received a strategic investment from



Sellside Advisor

- Bond Brand Loyalty Inc. (Bond), a leading customer experience, loyalty, and growth firm, has received a strategic investment from Mountaingate Capital (Mountaingate).
- Bond is an integral partner to its clients, providing a portfolio of services that are uniquely purpose-built to increase customer growth via loyalty mechanics that target both the end consumer and the behaviors of frontline employees and channel partners. Headquartered in Toronto, Ontario, Bond has expanded to become a truly global entity with more than 800 employees in offices across North America and Europe, serving clients in sectors such as retail, mobility, healthcare, financial services, and more. The company has recently broadened operations in Europe, unveiled its new personalization platform Synapze XI™, and launched BondX, a full-service agency offering. Bond also recently appointed company veteran and client leader Morana Bakula as the President, making her the first woman to hold the position at Bond.
- Mountaingate is a Colorado-based private equity firm investing in the marketing services, business services, specialty distribution, and specialty manufacturing sectors. Mountaingate specializes in building and empowering companies with strong growth potential and engaged leadership teams. Mountaingate's focus on organic growth, coupled with its proven customer-centric buy-and-build approach and shared equity ownership with management, creates more value for the end customer while forging stronger, more collaborative, and more successful partnerships with management teams.

Houlihan Lokey Advises Spectrum



has received an investment from

KNOX-LANE

Sellside Advisor

- Spectrum Science (Spectrum), an independent, integrated marketing, communications, and media firm focused on the pharmaceutical, biotech, and broader life science industries, has received a strategic investment from Knox Lane, a growth-oriented investment firm that is focused on partnering with businesses in the services and consumer sectors. The transaction closed on February 1, 2023. The terms of the transaction were not disclosed.
- Owned by industry veteran Jonathan Wilson, Spectrum has been serving clients across the healthcare sector for nearly three decades. The company has experienced robust organic growth under Wilson's leadership over the past nine years and completed three successful acquisitions in 2022. Today, Spectrum employs more than 300 individuals across the U.S. and U.K.
- The partnership with Knox Lane will support the continued expansion of Spectrum's strategic communications capabilities while also enabling the company to build on its unique approach to clinical trial recruitment, broaden consultative capabilities for medical affairs clients, and drive enhanced tech enablement throughout the organization.
- Knox Lane is a growth-oriented investment firm based in San Francisco and comprises a team of accomplished investors and operators with a shared work history and a strong track record of partnering with leading companies to accelerate transformational growth. Knox Lane employs an investor-operator mindset and seeks to provide support across a number of business components, including human capital, brand management, end-to-end digital transformation, sourcing, supply chain and logistics, strategic acquisitions, and business development.
- Houlihan Lokey served as the exclusive financial advisor to Spectrum Science.

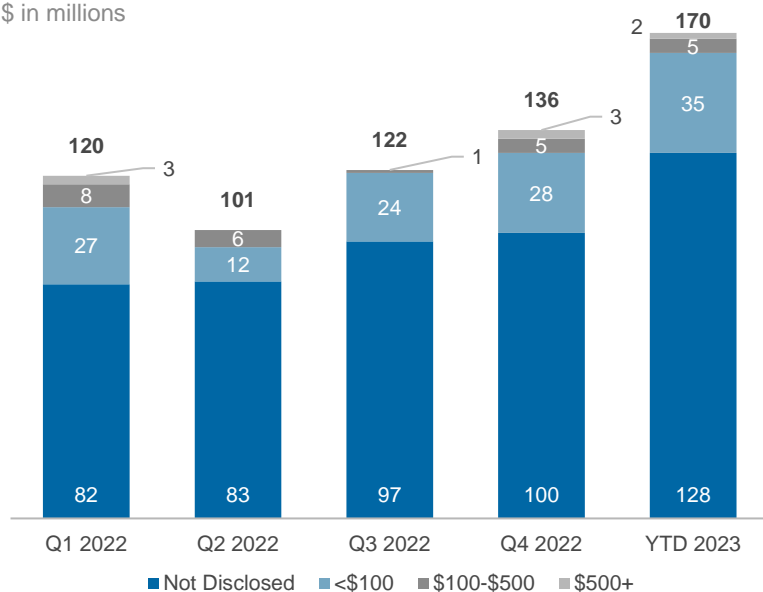
ADDITIONAL Q1 MARKETING SERVICES M&A HIGHLIGHTS

Key Takeaways

- Q1 saw 2023 open with the highest total disclosed transaction value and the highest deal volume in the past three years.
- 2023 deal activity continues to be driven by smaller deals and strategic add-on activity, with 83% of disclosed Q1 deal values below \$100 million.
- Target acquisitions this quarter focused on digital and performance marketing, enhanced customer insights, digital transformation, and customer experience management.

Deal Count by Transaction Size

\$ in millions



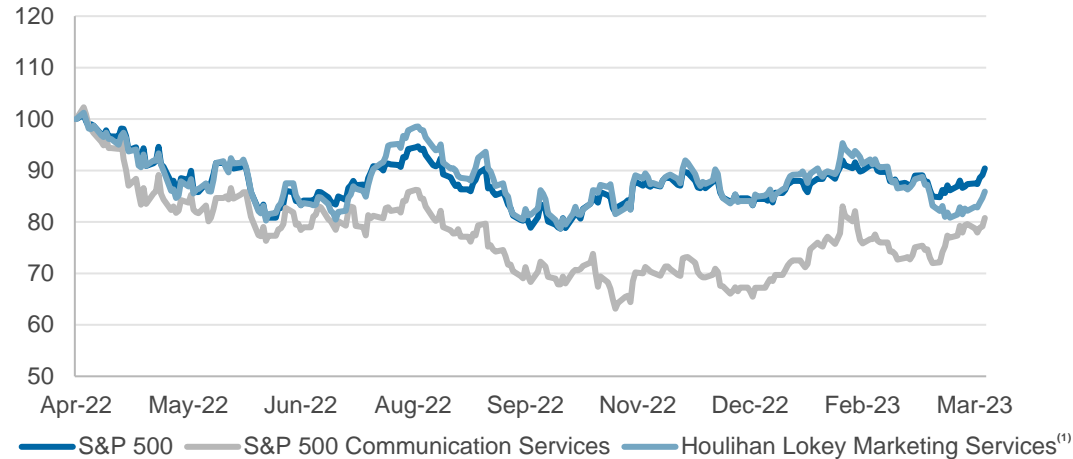
Additional Notable Transactions

Date	Acquirer	Target	Target Profile
3/29/2023	RECOGNIZE	2X	B2B Marketing-as-a-Service
3/27/2023	WPP	obviously	Influencer Marketing
3/21/2023	Penta	Copperfield ADVISORS	Communications, Brand, and Strategy Consulting
3/21/2023	WPP	goat	Influencer Marketing
3/16/2023	CARNEGIE DARTLET	CLARUS	Higher-Ed Marketing
3/9/2023	informa	Tarsus	B2B Events
3/7/2023	EAGLE TREE CAPITAL	PRA	Event Services
2/16/2023	EUREKA SOCIETY PARTNER	Advertiser Perceptions	Market Research and Insights
2/13/2023	abry partners	PRECISION	Strategic Communications
2/7/2023	AMULET CAPITAL PARTNERS	eröptr	Healthcare-Focused Marketing
2/7/2023	MOUNTAIN GATE CAPITAL	IGNITE VISIBILITY	Digital Agency
2/2/2023	Power Digital	SPROUTWARD	Digital Agency
1/24/2023	tinuiti	AMPUSH	Digital Agency

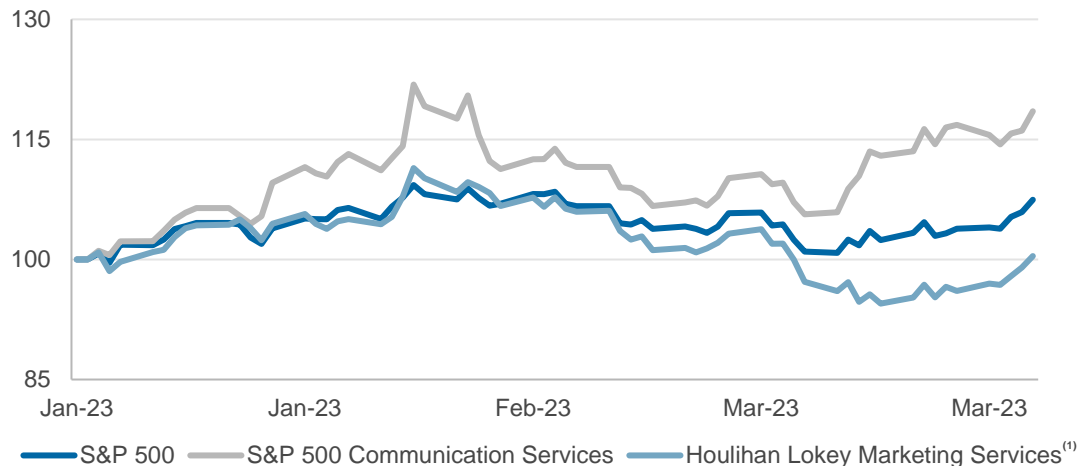
EQUITY MARKET INDEX PERFORMANCE

- Q1 saw the global economy continue its year-long downturn. However, despite ongoing concerns around inflation and interest rates, as well as potential recessionary impact to consumer spending, public indices improved relative to Q4 2022.
- Houlihan Lokey's Marketing Services Index, the S&P Comm. Index, and the S&P 500 returns remain negative on an LTM basis but have recovered from their Q4 2022 lows.
- The Houlihan Lokey Marketing Services Index (-14.1%) fared worse over the LTM period relative to the S&P 500 (-9.6%) but performed significantly better than the S&P Comm Index (-19.2%).
- On a quarterly basis, the Houlihan Lokey Marketing Services Index (0.4%) trailed the S&P 500 (7.5%) and the rapidly recovering S&P Comm. Index (18.5%).

LTM March 2023 Performance



January–March 2023 Performance



Source: S&P Capital IQ. Data as of March 31, 2023. All share prices rebased to 100.

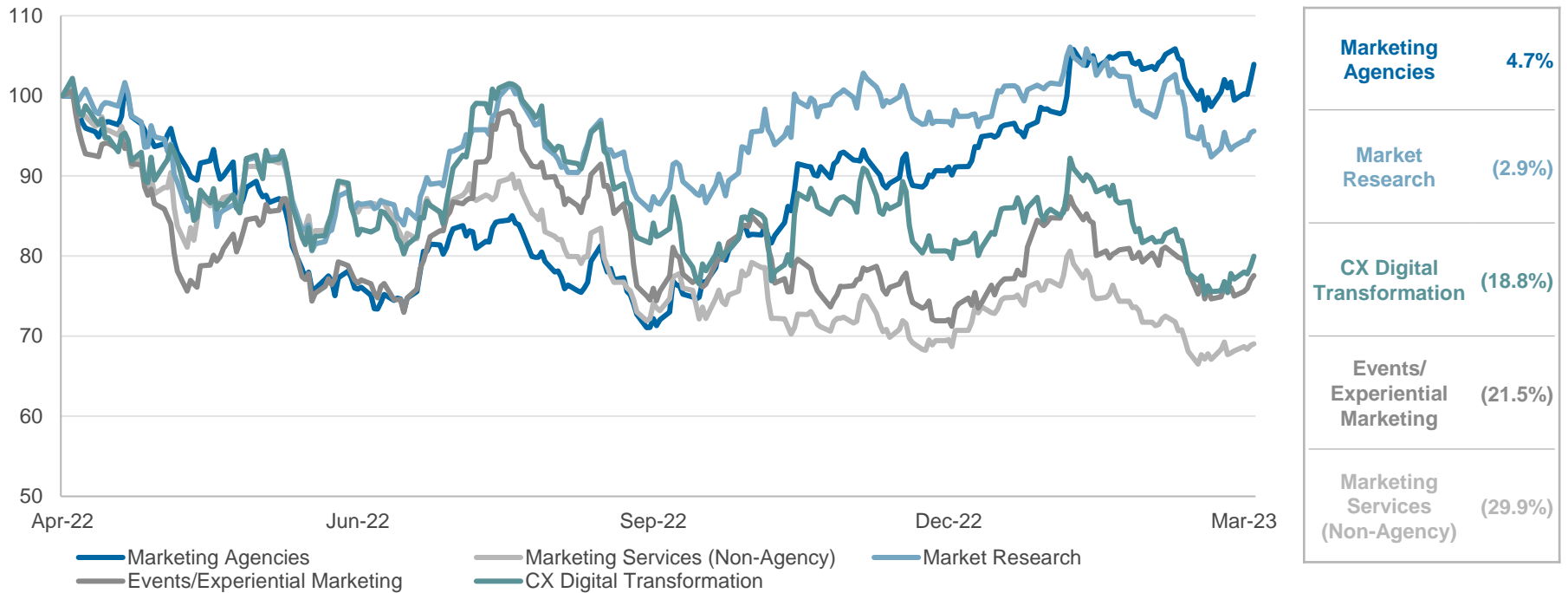
(1) Houlihan Lokey Marketing Index consists of a diversified set of companies across the marketing services sector. See pages 15 to 18 for a complete list.

EQUITY MARKET INDEX PERFORMANCE

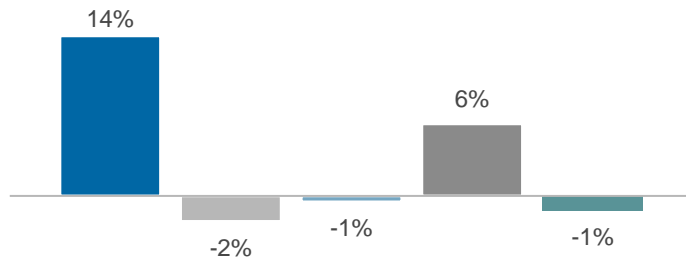
MARKETING SERVICES SUBSECTORS

The marketing agencies and events/experiential marketing subsectors posted the best Q1 performance, outperforming the other three subsectors, which were down between -1.0% to -2.0%. On a three-year basis, the marketing agencies, market research, and CX digital transformation subsectors have significantly outperformed their peer groups.

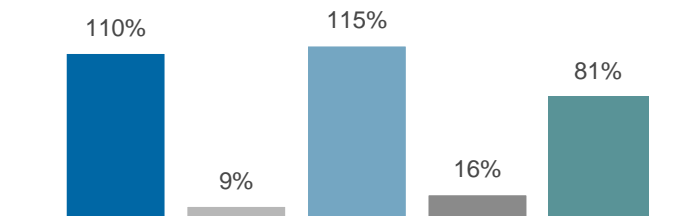
LTM March 2023 Performance by Subsector



2023 Performance

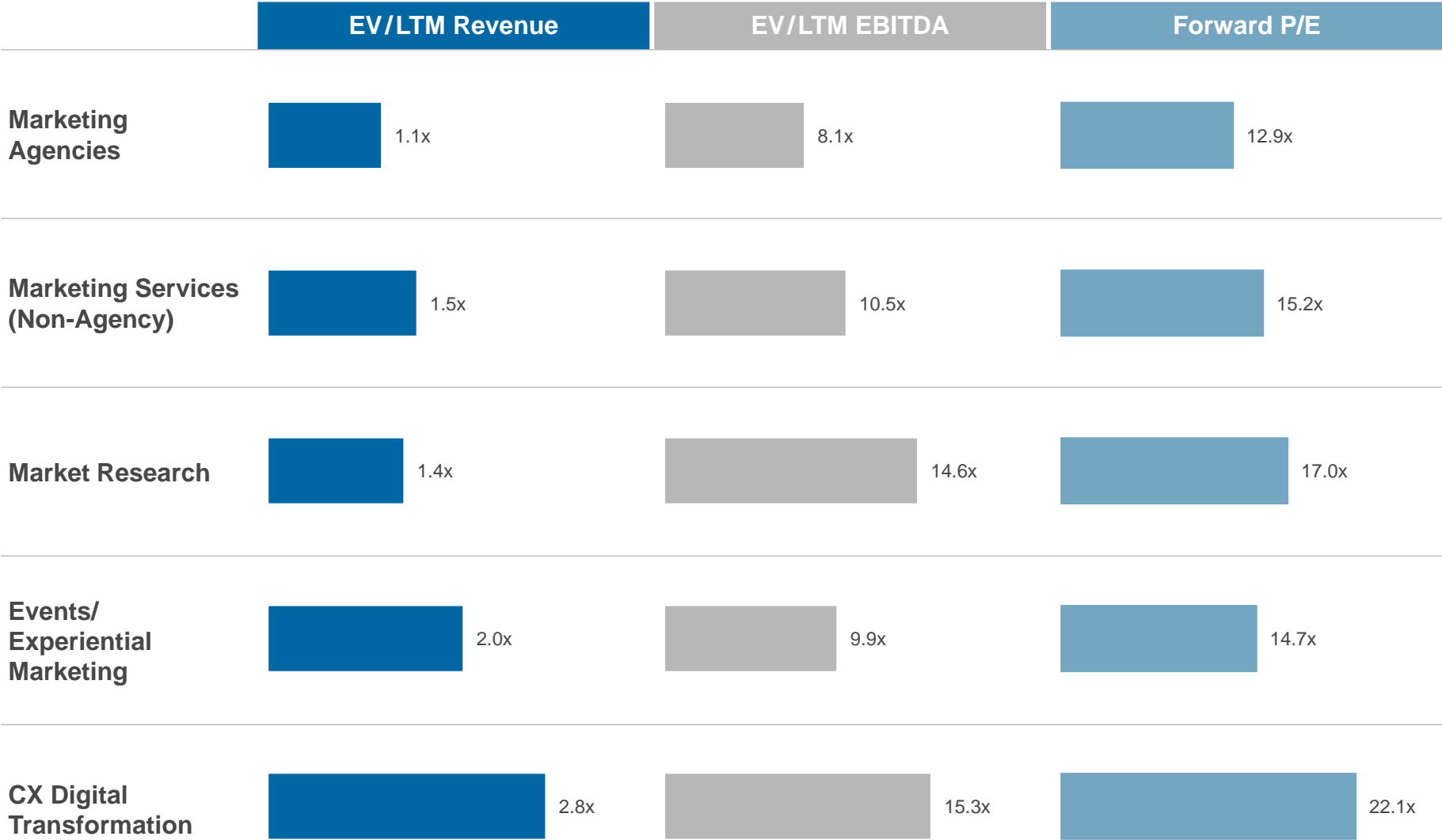


Three-Year Performance



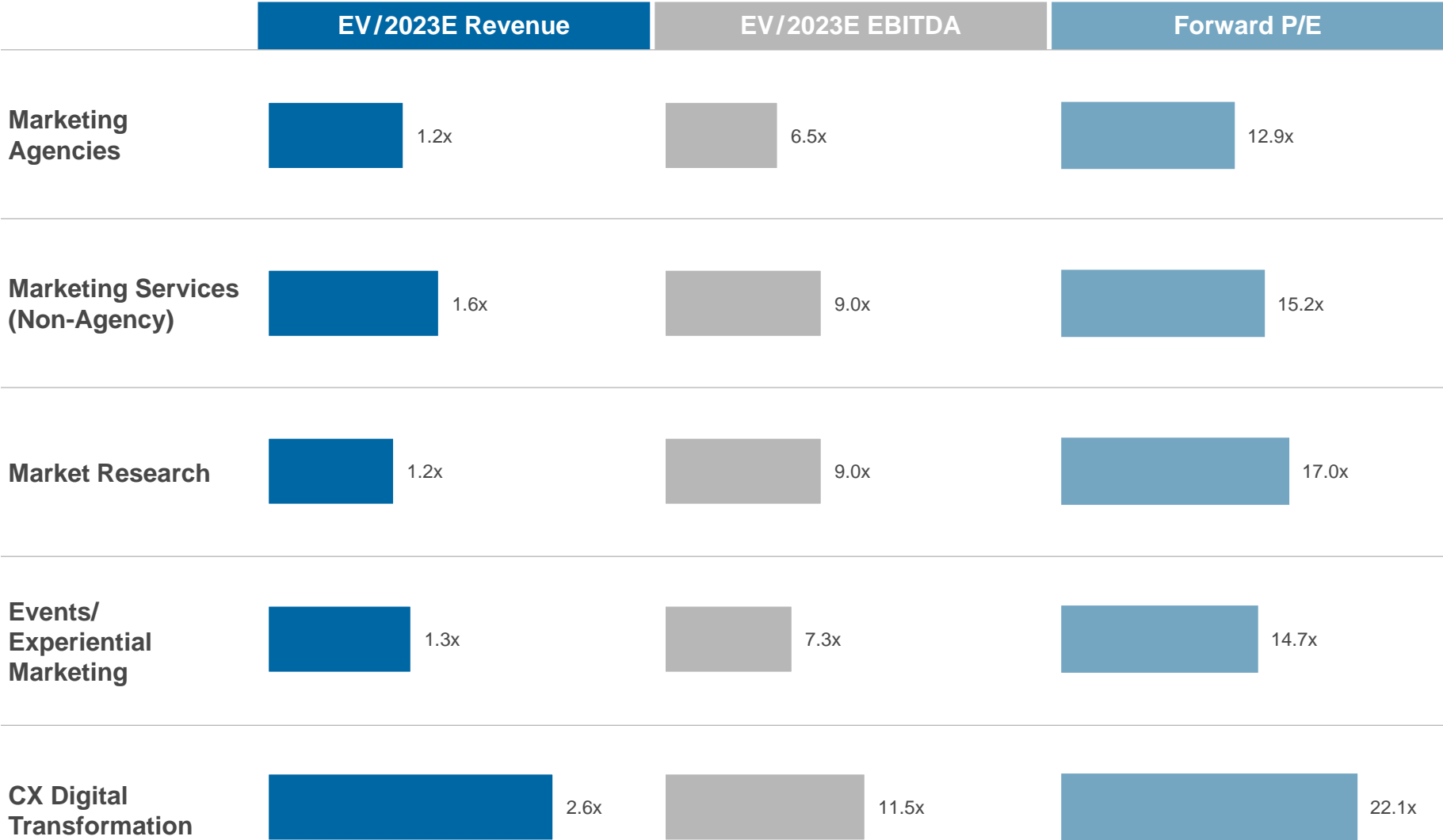
Source: S&P Capital IQ. Data as of March 31, 2023. All share prices rebased to 100.

PUBLIC COMPANY VALUATIONS (LTM MARCH 2023)



Source: S&P Capital IQ. Data as of March 31, 2023.

PUBLIC COMPANY VALUATIONS (2023E)



Source: S&P Capital IQ. Data as of March 31, 2023.

PUBLIC COMPARABLES (LTM MARCH 2023)

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.	\$9,247.8	\$10,821.3	\$1,017.0	0.6x	\$9,432.4	\$1,834.3	19.4%	\$1.7	13.0x	5.9x	1.1x
	Hakuhodo DY Holdings Inc	4,163.3	3,700.0	(674.6)	N/M	7,321.5	630.7	8.6%	1.1	17.7x	5.9x	0.5x
	Next Fifteen Communications Group plc	1,021.2	1,105.3	82.2	0.7x	733.1	111.6	15.2%	(1.0)	9.7x	9.9x	1.5x
	Omnicom Group Inc.	19,000.9	22,413.8	1,397.8	0.5x	14,289.1	2,646.3	18.5%	6.4	12.9x	8.5x	1.6x
	Publicis Groupe S.A.	19,443.2	21,096.8	1,664.0	0.5x	15,171.5	3,081.1	20.3%	5.2	10.9x	6.8x	1.4x
	S4 Capital plc	1,135.4	1,335.6	194.9	1.3x	1,288.6	152.2	11.8%	(0.3)	13.1x	8.8x	1.0x
	Stagwell Inc.	976.5	2,812.3	964.1	2.0x	2,687.8	478.5	17.8%	0.2	7.9x	5.9x	1.0x
	The Interpublic Group of Companies, Inc.	14,341.4	16,424.1	370.3	0.2x	10,927.8	2,036.8	18.6%	2.4	13.0x	8.1x	1.5x
	WPP plc	12,700.4	19,095.8	5,650.8	2.5x	17,385.0	2,245.9	12.9%	0.7	9.3x	8.5x	1.1x
Median			\$964.1	0.6x	\$9,432.4	\$1,834.3	17.8%	\$1.1	12.9x	8.1x	1.1x	
Mean			\$1,185.2	1.0x	\$8,804.1	\$1,468.6	15.9%	\$1.8	11.9x	7.6x	1.2x	
Marketing Services (Not Agency)	Advantage Solutions Inc.	\$509.0	\$2,608.5	\$1,916.1	4.4x	\$4,049.7	\$431.7	10.7%	(\$4.3)	2.9x	6.0x	0.6x
	Amdocs Limited	11,580.1	11,695.7	(89.3)	N/M	4,657.8	1,024.6	22.0%	4.4	16.0x	11.4x	2.5x
	Ascential plc	1,310.1	1,638.2	293.4	5.1x	631.8	57.8	9.2%	(0.3)	16.5x	28.3x	2.6x
	CSG Systems International, Inc.	1,639.1	1,975.8	262.5	1.4x	1,089.8	188.9	17.3%	1.4	15.2x	10.5x	1.8x
	Deluxe Corporation	692.3	2,385.4	1,631.0	4.7x	2,238.0	348.1	15.6%	1.5	5.3x	6.9x	1.1x
	Harte Hanks, Inc.	67.9	79.9	(10.2)	N/M	206.3	22.7	11.0%	4.8	5.9x	3.5x	0.4x
	IAC Inc.	4,585.8	6,233.0	393.0	28.7x	5,235.3	13.7	0.3%	(13.6)	N/M	N/M	1.2x
	TechTarget, Inc.	1,035.6	1,151.0	91.0	1.1x	297.5	81.6	27.4%	1.3	18.8x	14.1x	3.9x
Median			\$278.0	4.6x	\$1,663.9	\$135.2	13.3%	\$1.4	15.2x	10.5x	1.5x	
Mean			\$560.9	7.6x	\$2,300.8	\$271.1	14.2%	(\$0.6)	11.5x	11.5x	1.8x	
Market Research	comScore, Inc.	\$113.4	\$337.6	(\$0.9)	N/M	\$376.4	\$21.3	5.6%	(\$0.9)	N/M	15.9x	0.9x
	Forrester Research, Inc.	620.8	611.9	(73.3)	N/M	537.8	79.3	14.8%	1.1	13.8x	7.7x	1.1x
	Gartner, Inc.	25,755.6	28,209.6	1,757.1	1.3x	5,475.8	1,400.7	25.6%	10.0	34.5x	20.1x	5.2x
	ICF International, Inc.	2,054.9	2,820.0	563.6	2.7x	1,780.0	205.5	11.5%	3.4	17.6x	13.7x	1.6x
	Informa plc	11,946.8	12,649.2	305.4	0.5x	2,725.9	644.6	23.6%	0.1	18.9x	19.6x	4.6x
	Information Services Group, Inc.	246.4	301.9	48.2	1.3x	286.3	37.3	13.0%	0.4	10.8x	8.1x	1.1x
	INTAGE HOLDINGS Inc.	443.9	384.5	(62.0)	N/M	463.0	41.9	9.0%	0.6	16.4x	9.2x	0.8x
	Ipsos SA	2,744.3	2,983.5	215.2	0.5x	2,570.6	431.8	16.8%	5.1	11.1x	6.9x	1.2x
	IQVIA Holdings Inc.	36,938.4	48,980.4	11,667.0	4.3x	14,410.0	2,742.0	19.0%	5.7	19.0x	17.9x	3.4x
	Macromill, Inc.	278.9	470.2	159.9	2.7x	406.1	59.7	14.7%	0.5	10.4x	7.9x	1.2x
	National Research Corporation	1,069.5	1,067.9	(2.5)	N/M	151.6	52.4	34.6%	1.3	N/A	20.4x	7.0x
YouGov plc	1,236.1	1,198.5	(37.0)	N/M	309.6	77.9	25.1%	0.3	23.7x	15.4x	3.9x	
Median			\$104.1	1.3x	\$500.4	\$78.6	15.8%	\$0.9	17.0x	14.6x	1.4x	
Mean			\$1,211.7	1.9x	\$2,457.8	\$482.9	17.8%	\$2.3	17.6x	13.6x	2.7x	
Events / Experimental Marketing	Emerald Holding, Inc.	\$252.5	\$915.0	\$174.8	3.3x	\$325.9	\$53.0	16.3%	\$0.5	N/A	17.3x	2.8x
	Endeavor Group Holdings, Inc.	6,975.3	13,195.0	4,400.7	4.5x	5,268.1	980.8	18.6%	0.5	14.7x	13.5x	2.5x
	Fiera Milano SpA	214.4	615.6	394.1	6.4x	235.4	61.9	26.3%	N/A	15.6x	9.9x	2.6x
	GL Events SA	704.9	2,000.8	1,071.6	4.8x	1,400.2	224.5	16.0%	1.9	10.3x	8.9x	1.4x
	MCH Group AG	155.4	252.6	91.4	19.5x	396.3	4.7	1.2%	(0.5)	11.5x	N/M	0.6x
	Viad Corp	432.2	1,177.1	410.2	3.0x	1,127.3	137.0	12.2%	0.5	36.6x	8.6x	1.0x
Median			\$402.2	4.6x	\$761.8	\$99.4	16.1%	\$0.5	14.7x	9.9x	2.0x	
Mean			\$1,090.5	6.9x	\$1,458.9	\$243.6	15.1%	\$0.6	17.7x	11.6x	1.8x	

PUBLIC COMPARABLES (LTM MARCH 2023)

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	\$180,498.2	\$178,158.4	(\$6,187.0)	N/M	\$63,144.4	\$11,621.3	18.4%	\$10.9	24.0x	15.3x	2.8x
	Cappgemini SE	31,893.7	35,983.2	4,005.6	1.1x	23,506.5	3,492.6	14.9%	9.4	14.7x	10.3x	1.5x
	Cognizant Technology Solutions Corporation	31,031.3	30,077.3	(1,842.0)	N/M	19,428.0	3,835.0	19.7%	4.4	13.7x	7.8x	1.5x
	Endava plc	3,818.2	3,676.5	(141.7)	N/M	904.9	172.9	19.1%	2.0	22.6x	21.3x	4.1x
	EPAM Systems, Inc.	17,245.7	15,698.7	(1,711.1)	N/M	4,824.7	850.2	17.6%	7.1	26.5x	18.5x	3.3x
	Globant S.A.	6,932.6	6,779.0	(202.6)	N/M	1,780.2	328.1	18.4%	3.5	28.5x	20.7x	3.8x
	Grid Dynamics Holdings, Inc.	857.6	609.0	(254.2)	N/M	310.5	0.5	0.1%	(0.4)	24.9x	N/M	2.0x
	HCL Technologies Limited	35,778.3	34,500.5	(1,268.0)	N/M	12,344.0	2,622.0	21.2%	0.7	18.3x	13.2x	2.8x
	Infosys Limited	71,593.2	70,109.8	(1,523.0)	N/M	17,937.0	4,294.0	23.9%	0.7	22.1x	16.3x	3.9x
	International Business Machines Corporation	118,912.5	164,264.5	42,211.0	3.1x	60,530.0	13,616.0	22.5%	2.0	13.7x	12.1x	2.7x
	Kin and Carta plc	165.6	194.8	29.1	1.0x	250.6	27.9	11.1%	(0.2)	8.4x	7.0x	0.8x
	Persistent Systems Limited	4,089.1	4,037.6	(51.1)	N/M	934.5	166.9	17.9%	1.4	30.7x	24.2x	4.3x
	Tata Consultancy Services Limited	142,845.1	137,126.1	(5,765.5)	N/M	26,206.7	6,927.2	26.4%	1.3	25.2x	19.8x	5.2x
	Thoughtworks Holding, Inc.	2,329.7	2,580.3	234.6	25.6x	1,296.2	9.2	0.7%	(0.3)	18.4x	N/M	2.0x
Wipro Limited	24,365.3	21,993.2	(2,358.6)	N/M	10,652.1	1,978.1	18.6%	0.3	16.3x	11.1x	2.1x	
Median			(\$254.2)	2.1x	\$10,652.1	\$1,978.1	18.4%	\$1.4	22.1x	15.3x	2.8x	
Mean			\$1,678.4	7.7x	\$16,270.0	\$3,329.5	16.7%	\$2.8	20.5x	15.2x	2.9x	
Overall Median			\$167.3	2.5x	\$2,009.1	\$276.3	17.5%	\$1.1	15.4x	10.4x	1.6x	
Overall Mean			\$1,228.3	4.5x	\$7,598.8	\$1,451.7	16.2%	\$1.7	16.5x	12.3x	2.2x	

PUBLIC COMPARABLES (2023E)

MARKETING SERVICES

	Company	Net Debt/ 2022 EBITDA		EV/Revenue		EV/EBITDA		P/E		2021-23E CAGR		EBITDA Margin		Forward P/E	
				2022	2023E	2022	2023E	2022	2023E	Revenue	EBITDA	2022	2023E	2022	2023E
Marketing Agencies	Dentsu Group Inc.	0.6x	1.1x	1.1x	5.9x	6.1x	20.8x	13.0x	0.5%	(2.7%)	19.4%	18.6%	12.3x	12.9x	
	Hakuhodo DY Holdings Inc	N/M	0.5x	0.4x	5.9x	6.2x	10.6x	17.7x	(2.5%)	(12.4%)	8.6%	7.2%	17.9x	17.6x	
	Next Fifteen Communications Group plc	N/A	N/A	1.4x	N/A	N/A	6.2x	N/M	10.2x	11.5%	39.7%	N/M	22.9%	10.0x	9.6x
	Omnicom Group Inc.	0.5x	1.6x	1.5x	8.5x	9.1x	14.8x	12.9x	1.7%	(3.1%)	18.5%	16.7%	13.9x	12.9x	
	Publicis Groupe S.A.	0.5x	1.4x	1.5x	6.8x	6.7x	15.1x	10.9x	2.6%	12.6%	20.3%	22.4%	11.6x	10.9x	
	S4 Capital plc	1.3x	1.0x	0.9x	8.8x	6.9x	N/M	13.1x	13.1x	24.8%	21.1%	11.8%	13.4%	11.4x	13.0x
	Stagwell Inc.	2.0x	1.0x	1.0x	5.9x	5.9x	42.6x	7.9x	37.6%	51.6%	17.8%	17.1%	20.1x	7.9x	
	The Interpublic Group of Companies, Inc.	0.2x	1.5x	1.7x	8.1x	8.9x	15.7x	13.0x	(2.4%)	(4.7%)	18.6%	18.9%	14.4x	13.0x	
	WPP plc	2.5x	1.1x	1.2x	8.5x	6.5x	16.1x	9.3x	(6.0%)	12.3%	12.9%	19.2%	9.9x	9.3x	
	Median		0.6x	1.1x	1.2x	7.5x	6.5x	15.7x	12.9x	1.7%	12.3%	18.2%	18.6%	12.3x	12.9x
Mean		1.1x	1.2x	1.2x	7.3x	6.9x	19.4x	12.0x	7.5%	12.7%	16.0%	17.4%	13.5x	11.9x	
Marketing Services (Not Agency)	Advantage Solutions Inc.	4.4x	0.6x	0.6x	6.0x	6.5x	N/M	2.9x	8.6%	(13.9%)	10.7%	9.4%	2.8x	2.9x	
	Amdocs Limited	N/M	2.5x	2.4x	11.4x	10.7x	21.6x	16.0x	7.4%	8.8%	22.0%	22.0%	16.5x	16.0x	
	Ascential plc	5.1x	2.6x	2.3x	28.3x	9.7x	N/M	16.5x	23.5%	56.5%	9.2%	23.4%	17.3x	16.6x	
	CSG Systems International, Inc.	1.4x	1.8x	1.8x	10.5x	8.3x	38.1x	15.2x	1.7%	11.2%	17.3%	21.9%	14.5x	15.2x	
	Deluxe Corporation	4.7x	1.1x	1.1x	6.9x	6.0x	10.7x	5.3x	3.9%	7.9%	15.6%	18.2%	4.0x	5.3x	
	Harte Hanks, Inc.	N/M	0.4x	0.4x	3.5x	3.5x	2.0x	5.9x	7.1%	(3.8%)	11.0%	10.1%	6.2x	5.9x	
	IAC Inc.	28.7x	1.2x	1.3x	N/M	19.3x	N/M	N/M	13.1%	51.3%	0.3%	6.8%	N/M	N/M	
	TechTarget, Inc.	1.1x	3.9x	4.4x	14.1x	12.8x	27.9x	18.8x	(0.8%)	22.7%	27.4%	34.6%	16.1x	18.8x	
	Median		4.6x	1.5x	1.6x	10.5x	9.0x	21.6x	15.2x	7.2%	10.0%	13.3%	20.0%	14.5x	15.2x
Mean		7.6x	1.8x	1.8x	11.5x	9.6x	20.0x	11.5x	8.1%	17.6%	14.2%	18.3%	11.1x	11.5x	
Market Research	comScore, Inc.	N/M	0.9x	0.9x	15.9x	7.0x	N/M	N/M	3.0%	96.1%	5.6%	12.4%	N/M	N/M	
	Forrester Research, Inc.	N/M	1.1x	1.2x	7.7x	9.0x	28.4x	13.8x	3.4%	(7.8%)	14.8%	12.9%	15.0x	13.8x	
	Gartner, Inc.	1.3x	5.2x	4.8x	20.1x	21.4x	32.7x	34.5x	11.8%	2.5%	25.6%	22.3%	34.6x	34.5x	
	ICF International, Inc.	2.7x	1.6x	1.4x	13.7x	13.2x	32.5x	17.6x	12.9%	6.9%	11.5%	10.8%	18.4x	17.6x	
	Informa plc	0.5x	4.6x	3.7x	19.6x	12.4x	N/M	18.9x	18.4%	32.8%	23.6%	29.8%	21.8x	18.9x	
	Information Services Group, Inc.	1.3x	1.1x	1.0x	8.1x	6.6x	13.1x	10.8x	3.7%	18.0%	13.0%	15.4%	11.0x	10.8x	
	INTAGE HOLDINGS Inc.	N/M	0.8x	0.8x	9.2x	8.3x	18.9x	16.4x	(3.5%)	(10.0%)	9.0%	9.7%	14.1x	16.3x	
	Ipsos SA	0.5x	1.2x	1.1x	6.9x	6.6x	12.2x	11.1x	6.1%	9.9%	16.8%	16.5%	11.2x	11.0x	
	IQVIA Holdings Inc.	4.3x	3.4x	3.2x	17.9x	13.5x	34.8x	19.0x	4.9%	16.3%	19.0%	23.8%	18.7x	19.0x	
	Macromill, Inc.	2.7x	1.2x	1.0x	7.9x	6.5x	15.3x	10.4x	6.5%	(4.5%)	14.7%	15.8%	10.1x	10.4x	
	National Research Corporation	N/M	7.0x	N/A	20.4x	N/A	34.3x	N/A	N/A	N/A	34.6%	N/M	N/A	N/A	
YouGov plc	N/M	3.9x	3.4x	15.4x	12.1x	37.7x	29.4x	16.4%	29.6%	25.1%	28.6%	26.8x	23.6x		
Median		1.3x	1.4x	1.2x	14.6x	9.0x	30.4x	17.0x	6.1%	9.9%	15.8%	15.8%	16.7x	16.9x	
Mean		1.9x	2.7x	2.0x	13.6x	10.6x	26.0x	18.2x	7.6%	17.3%	17.8%	18.0%	18.2x	17.6x	
Events / Experiential Marketing	Emerald Holding, Inc.	3.3x	2.8x	N/A	17.3x	N/A	8.1x	N/A	N/A	N/A	16.3%	N/M	N/A	N/A	
	Endeavor Group Holdings, Inc.	4.5x	2.5x	2.2x	13.5x	10.3x	N/M	14.7x	7.7%	19.8%	18.6%	21.7%	17.0x	16.6x	
	Fiera Milano SpA	6.4x	2.6x	2.2x	9.9x	7.3x	N/A	15.6x	37.0%	189.0%	26.3%	30.3%	18.9x	15.6x	
	GL Events SA	4.8x	1.4x	1.3x	8.9x	7.0x	12.9x	10.3x	34.3%	25.7%	16.0%	18.9%	13.4x	10.2x	
	MCH Group AG	19.5x	0.6x	0.5x	N/M	5.7x	N/M	11.5x	53.3%	N/A	1.2%	9.0%	N/M	11.4x	
	Viad Corp	3.0x	1.0x	1.0x	8.6x	8.7x	39.7x	36.6x	48.9%	158.4%	12.2%	12.0%	17.7x	36.6x	
Median		4.6x	2.0x	1.3x	9.9x	7.3x	12.9x	14.7x	37.0%	92.1%	16.1%	18.9%	17.3x	15.6x	
Mean		6.9x	1.8x	1.5x	11.6x	7.8x	20.2x	17.7x	36.2%	98.3%	15.1%	18.4%	16.7x	18.1x	

PUBLIC COMPARABLES (2023E)

MARKETING SERVICES (cont.)

	Net Debt/ EBITDA	EV/Revenue		EV/EBITDA		P/E		2021-23E CAGR		EBITDA Margin		Forward P/E		
		2022	2023E	2022	2023E	2022	2023E	Revenue	EBITDA	2022	2023E	2022	2023E	
CX Digital Transformation	Accenture plc	N/M	2.9x	2.7x	15.5x	15.1x	26.0x	25.1x	10.1%	8.7%	18.4%	18.0%	24.6x	24.0x
	Cappgemini SE	1.1x	1.5x	1.4x	10.3x	10.0x	19.7x	14.7x	10.2%	8.0%	14.9%	14.3%	14.9x	14.7x
	Cognizant Technology Solutions Corporation	N/M	1.5x	1.5x	7.8x	8.5x	13.8x	13.7x	2.9%	(1.6%)	19.7%	18.1%	13.4x	13.7x
	Endava plc	N/M	4.1x	3.4x	21.3x	13.7x	34.4x	22.6x	21.1%	34.3%	19.1%	24.4%	22.1x	22.6x
	EPAM Systems, Inc.	N/M	3.3x	3.0x	18.5x	16.8x	42.2x	26.5x	18.4%	15.1%	17.6%	17.8%	25.4x	26.5x
	Globant S.A.	N/M	3.8x	3.3x	20.7x	15.6x	47.3x	28.5x	26.6%	34.3%	18.4%	20.9%	28.6x	28.5x
	Grid Dynamics Holdings, Inc.	N/M	2.0x	1.7x	N/M	10.7x	N/M	24.9x	29.3%	233.8%	0.1%	16.1%	25.2x	24.9x
	HCL Technologies Limited	N/M	2.8x	2.6x	13.2x	11.5x	19.6x	18.3x	9.3%	5.2%	21.2%	22.4%	19.1x	18.3x
	Infosys Limited	N/M	3.9x	3.6x	16.3x	14.8x	24.5x	22.1x	12.0%	5.1%	23.9%	24.2%	23.2x	22.1x
	International Business Machines Corporation	3.1x	2.7x	2.6x	12.1x	10.5x	N/M	13.7x	4.6%	7.3%	22.5%	25.0%	13.6x	13.7x
	Kin and Carta plc	1.0x	0.8x	0.7x	7.0x	5.8x	N/M	8.4x	11.3%	23.5%	11.1%	12.5%	6.5x	8.3x
	Persistent Systems Limited	N/M	4.3x	3.4x	24.2x	18.0x	40.8x	30.7x	31.0%	38.1%	17.9%	18.7%	34.1x	30.7x
	Tata Consultancy Services Limited	N/M	5.2x	4.6x	19.8x	17.2x	29.1x	25.2x	9.3%	6.9%	26.4%	26.9%	26.4x	25.1x
	Thoughtworks Holding, Inc.	25.6x	2.0x	2.0x	N/M	11.0x	N/M	18.4x	10.3%	75.8%	0.7%	18.1%	15.1x	18.4x
	Wipro Limited	N/M	2.1x	1.9x	11.1x	9.7x	17.8x	16.3x	8.2%	1.2%	18.6%	19.3%	17.0x	16.1x
Median	2.1x	2.8x	2.6x	15.5x	11.5x	26.0x	22.1x	10.3%	8.7%	18.4%	18.7%	22.1x	22.1x	
Mean	7.7x	2.9x	2.6x	15.2x	12.6x	28.7x	20.6x	14.3%	33.0%	16.7%	19.8%	20.6x	20.5x	
Overall Median	2.6x	1.6x	1.5x	10.5x	9.0x	21.2x	15.4x	9.3%	12.3%	17.6%	18.4%	16.1x	15.8x	
Overall Mean	4.6x	2.2x	1.9x	12.4x	10.1x	24.2x	16.7x	12.7%	28.4%	16.2%	18.5%	16.8x	16.6x	

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