MIRUS CAPITAL ADVISORS

SUMMER 26

Business Services Sector

# Mirus Marketing Services & Technology REPORT

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# Marketing Services and Technology

## Industry Overview

Marketing Services encompass the technology platforms and service providers that help brands plan, execute, measure, and optimize customer acquisition and engagement across paid, owned, and earned channels. The sector spans advertising technology (demand- and supply-side platforms, connected TV and retail media infrastructure), marketing technology (customer data platforms, loyalty and identity infrastructure, conversational AI), digital content and creator/influencer platforms, and the independent agencies that plan and execute campaigns across these channels.

Revenue models blend subscription and usage-based software fees, project- and retainer-based service fees, and transaction- or commission-based pricing tied to media spend, producing a mix of recurring and campaign-driven revenue. Customer retention is reinforced by workflow integration and proprietary data assets, while the competitive landscape remains highly fragmented across thousands of specialized platforms and agencies. That fragmentation, combined with the sector's exposure to AI-enabled efficiency gains and durable data assets, continues to draw both strategic acquirers seeking capability expansion and private equity sponsors pursuing roll-up and platform strategies.

**Recent key themes shaping this sector include:**

- **AI-Native Platform Consolidation:** Strategic and financial buyers pursued AI-enabled customer intelligence, conversational, and CDPs at scale, headlined by Nielsen's recently announced agreement to acquire DoubleVerify, a digital media measurement and analytics software platform that helps advertisers verify ad quality, detect fraud, and ensure their online ads are viewable in brand-safe environments.
- **Agentic AI Adoption Outpaces Workflow Integration:** Agencies and brands experimented widely with AI agents in media buying and quality assurance, even as most organizations reported agentic AI had yet to move from pilot to core workflow.
- **Independent Agency Roll-Ups Continue:** PE-backed platforms and holding companies kept adding specialized digital and creator marketing capabilities through tuck-in acquisitions, sustaining one of the most active M&A stretches the sector has seen in recent years.

**Mirus Coverage:**

Our Marketing Services coverage includes performance marketing, where agencies and platforms compete on measurable, ROI-driven campaigns, and branding, strategy and consulting firms that focus on building long-term brand equity. We track marketing technology and the broader digital services landscape, including web, UX, and digital transformation. Mirus' Marketing Services & Technology expertise extends across email, social, and influencer marketing, as well as retail media, video, and CTV, capturing the shift toward connected and addressable formats. Mirus also focuses on programmatic advertising infrastructure, and both online and print media, which remain relevant to many operators' marketing mix.

Industry News

# What We're Reading

### Influencer Boost Budgets Are Throwing Gas on Social Video Spending Fire
*Digiday* Full Article

Paid amplification of influencer content, once an afterthought funded by leftover media budgets, has become a core line item in creator campaign planning as brands and agencies report steadily rising amplification spend. Agencies now build paid usage, Spark Ads, whitelisting, dark posting, and creator licensing into campaigns from the outset rather than treating them as add-ons, with some clients splitting budgets as much as 60/40 in favor of paid media over creator fees.

eMarketer projects paid amplification and creator production fees will reach roughly equal spending of $14.2 billion each in the U.S. by 2027, with amplification overtaking production fees by 2028. Agency executives attributed the shift to performance-oriented briefs increasingly dominating new client requests, as CMOs demand predictable, measurable outcomes rather than relying on unpredictable organic reach from platform algorithms.

### Agentic AI Is Rewriting MarTech Economics and Infrastructure
*MarTech* Full Article

As marketing platforms shift from flat-rate subscriptions toward token-based pricing, MarTech's cost structure is being rewritten by agentic workflows. The shift is enabled by tool calling, which lets AI connect to external systems such as CRMs and campaign platforms via APIs and Model Context Protocol connections, turning a simple chatbot into something that can pull customer records, analyze performance, and generate a report in one pass. This huge productivity boost for marketers comes at a price. Each tool call uses tokens, and AI workflows can quickly burn through monthly token subscriptions. Companies are turning towards comparatively inexpensive filtering tools to parse data from a shared database or cloud storage system before sharing with the AI tool, resulting in roughly the same quality of insight with a smaller AI bill.

### 4 Questions You Should Ask to Catch Programmatic Ad Fraud
*MarTech* Full Article

Programmatic ad fraud increasingly hides in opaque supply chains rather than obvious bot traffic, with the ANA's Programmatic Transparency Benchmark estimating $26.8 billion in annual global programmatic media value lost to supply-chain inefficiencies, fraud, and low-quality inventory. The risk is most acute in connected TV, where DoubleVerify's 2025 Global Insights Report attributed 65% of CTV fraud to bot-driven activity from an estimated four million infected devices generating fake traffic daily. The piece urges advertisers to press partners on four fronts: verifying actual supply paths and app-level authenticity, confirming who independently verifies traffic (detection lags furthest behind on CTV), reviewing granular placement-level reporting rather than accepting summarized data, and scrutinizing whether "curated" private marketplace deals reflect real screening or just a label.

# Marketing Services & Technology

## M&A Activity Overview

Q2 2026 maintained steady strategic and sponsor interest across data, influencer, and AI platforms within digital marketing. Strategic acquirers continued to target assets with access to first-party data, identity resolution, and agentic decisioning capabilities supporting the shift toward AI-driven marketing execution. Increasing consolidation took place within the adtech infrastructure, while private equity activity across independent marketing and communications agencies reflected sustained investment in specialized, technology-enabled service providers.

## Select Q2 2026 Marketing Services & Technology M&A Transactions

### Adobe Completes Acquisition of Semrush for $1.9 Billion

April 2026 — Adobe (Nasdaq: ADBE) completed its previously announced acquisition of Semrush Holdings (NYSE: SEMR), a Boston-based SEO and brand-visibility platform, in an all-cash transaction valued at approximately $1.9 billion ($12.00 per share). Semrush served approximately 118,000 paying customers and generated $376.8 million in full-year revenue prior to the deal. The acquisition adds Semrush's search and generative-engine-optimization data to Adobe's Digital Experience business, deepening its brand-visibility capabilities as AI search reshapes how consumers discover brands.

### Publicis Groupe Agrees to Acquire LiveRamp for $2.2 Billion

May 2026 — Publicis Groupe entered a definitive agreement to acquire LiveRamp Holdings (Nasdaq: RAMP), a San Francisco-based data collaboration and identity resolution platform, in an all-cash transaction valued at $2.2 billion in total enterprise value. The deal deepens Publicis's identity and data stack alongside its earlier Epsilon and Lotame acquisitions and is expected to close by the end of 2026.

### Bow River Capital Makes Strategic Investment in SBI Growth Advisory

May 2026 — SBI Growth Advisory, a Dallas-based go-to-market and revenue-strategy consulting firm, received a strategic investment from Bow River Capital, a Denver-based private equity firm focused on the lower middle market. SBI advises B2B companies on growth strategy, positioning, and go-to-market execution, and has completed several tuck-in acquisitions in recent years, including Sales Readiness Group, Carabiner, Daydream, and Brevet. Financial terms were not disclosed. The investment will fund expansion of SBI's proprietary Growth Intelligence platform, technology, and continued M&A strategy.

# Marketing Services & Technology

## Select Q2 2026 M&A Activity continued

### Residence Acquires Influencer Marketing Agency GateMaker

June 2026 — Residence, a Los Angeles-based global network of independent creative companies, acquired GateMaker, a Santa Monica, California-based influencer and creator marketing agency. GateMaker, founded in 2021, works with brands including Estee Lauder, Glossier, Milk Makeup, NARS, Reebok, and Starbucks, and manages more than $20 million annually in creator contracts. Financial terms were not disclosed; GateMaker retains its brand, leadership, and creative operations under the Residence network, which also includes OK COOL and BUCK.

### BlueConic Acquires Blueshift

June 2026 — BlueConic, a Boston-based customer data platform, closed its acquisition of Blueshift, an AI-powered cross-channel marketing platform, pairing BlueConic's real-time first-party customer profiles with Blueshift's decisioning across owned channels such as email, push, SMS, and web. Financial terms were not disclosed. The combined company serves more than 600 brands across CPG, retail, direct-to-consumer, and travel and hospitality, including BlueConic customers ASICS and Free People alongside Blueshift customers Stitch Fix and Five Below.

### Miroma Group Acquires Majority Stake in Ad Results Media

June 2026 — London-based Miroma Group acquired a majority stake in Ad Results Media (ARM), a leading creator, audio, and performance media agency, from Los Angeles private equity firm Shamrock Capital, which will retain a minority stake. The deal adds ARM's offices in New York, Houston, and Los Angeles and increases Miroma's annual media investment to more than $750 million. Financial terms were not disclosed; ARM CEO Jordan Fox will continue leading the business.

### Martis Capital Acquires Majority Stake in Deerfield Group

June 2026 — Martis Capital, a Washington, D.C.-based private equity firm focused exclusively on middle-market North American healthcare companies, acquired a majority equity stake in Deerfield Group, a Philadelphia-area marketing, communications, and media agency serving pharmaceutical, biotechnology, and consumer health clients. Deerfield has grown revenue more than 30% annually since 2017; financial terms were not disclosed. Deerfield's founders and management team retain a significant ownership interest, and the investment will fund expansion of the agency's technology and omnichannel marketing capabilities.

## Spotlight: Take-private of DoubleVerify

# Nielsen to Acquire DoubleVerify Holdings

Nielsen Holdings Press Release Full Article

Announced on August 6, 2026, Nielsen agreed to acquire DoubleVerify in a take-private, all-cash transaction valued at approximately $2.15 billion ($13.60 per share), a 30% premium to the 60-trading day VWAP. Nielsen valued DoubleVerify at 3.4x LTM revenue and 16.5x LTM EBITDA. Following the expected close of the deal in 1Q2027, DoubleVerify will become a privately held subsidiary of Nielsen. DoubleVerify is one of the industry's leading media effectiveness platform that leverages AI to drive superior outcomes for global brands. By powering media efficiency and performance, DoubleVerify strengthens the online advertising ecosystem, preserving fair value exchange between buyers and sellers of digital media.

**Pending acquisition by:**

Nielsen

Nielsen is a global leader in audience measurement, data and analytics and a leading media intelligence platform. Through understanding of people and their behaviors across all channels and platforms, Nielsen empowers clients with trusted, independent and actionable intelligence so they can connect and engage with their global audiences.

**Rationale and Effects:**

Nielsen already spans the media lifecycle from content discovery and audience planning through cross-platform measurement but relies on separate third-party vendors for verification that ad impressions are real, viewable, brand-suitable, and free of invalid traffic. DoubleVerify's platform closes that gap, letting Nielsen offer a single, integrated stack covering audience, context, and delivery quality rather than requiring advertisers to reconcile signals across multiple providers. The deal also extends Nielsen's measurement footprint, already established across TV, streaming, audio, and sports, into the roughly $240 billion digital advertising segment, positioning the combined company for end-to-end measurement spanning linear TV, CTV, social, mobile, and emerging AI-driven ad platforms.

The companies frame the deal as preserving, not compromising, independent verification standards, with DoubleVerify continuing to operate under its own name and brand and retaining its MRC-accredited quality signals, invalid-traffic detection, viewability, and brand-suitability capabilities post-close. Both companies also position the combination as infrastructure for the industry's shift toward AI-driven campaign planning and optimization, supplying the verified data needed for advertisers to adopt AI-based workflows with confidence. Providence Equity Partners, which holds roughly 11.8% of DoubleVerify's shares, has agreed to vote in favor of the deal and will exit its investment at close.

Notably, this pending acquisition follows Integral Ad Science's 2025 take-private by Novacap for $1.9 billion, leaving the ad-verification space with fewer independent players and questions whether Nielsen, which has "skin in the game" as a measurement company, can maintain DoubleVerify's independence claims.

# Marketing Services & Technology

## Additional M&A Activity: Q2 2026

| Announced | Target | Acquirer | Target Description | TV ($m) |
|---|---|---|---|---|
| 4/2/2026 | 160over90 | Publicis Groupe S.A. | Sports marketing agency | estimated 500+ |
| 4/3/2026 | Forian Inc. | 2025 Acquisition Company, LLC | Suite of data management capabilities and proprietary information and analytics solutions | 23 |
| 4/15/2026 | Crawford Communications Group, LLC | 24 Seven LLC | Marketing analytics, automation, and digital marketing strategy services | - |
| 4/15/2026 | TVision Insights, Inc. | Viant Technology Inc. | Person-level data and analytics on television viewership and audience attention | 39 |
| 4/23/2026 | Fullpath Inc. | Cox Automotive, Inc. | Saas customer data and experience platform offering website optimization services for car dealers | - |
| 5/17/2026 | LiveRamp Holdings, Inc. (NYSE:RAMP) | Mms Usa Holdings, Inc. | Data collaboration platform to unify customers and prospect data | 2552 |
| 6/3/2026 | Excelsa Labs, Inc. | Sitecore Corporation A/S | Designs and develops a content optimization platform for digital marketing | 225 |
| 6/11/2026 | YADA Commerce Inc. | NextTrip, Inc. | Creator engagement, influencer marketing, and affiliate services | 0.11 |
| 6/18/2026 | 1SEO Digital Agency LLC | Scorpion Inc. | Provides digital marketing services, including SEO, PPC, and social media marketing | - |
| 6/30/2026 | Deerfield Group | Martis Capital Management, LLC | Integrated marketing, media, communications, and technology agency | - |
| 6/30/2026 | AVCommunications Inc. | Rad Technologies Inc. | Advertising agency | - |
| 6/30/2026 | Warmly, Inc. | HubSpot, Inc. | Identifies anonymous website visitors, prioritizes them by buying intent, and engages them automatically across chat, email, and LinkedIn channels | - |

## Capital Raise Activity: Q2 2026

| Announced | Target | Investor(s) | Target Description | TV ($m) |
|---|---|---|---|---|
| 4/2/2026 | Migma AI, Inc. | Undisclosed investors | Develops and provides an AI-powered email creation platform, that designed to generate, design, and send on-brand email marketing campaigns | - |
| 4/28/2026 | Direct Digital Holdings, Inc. (NasdaqCM:DRCT) | Roth Principal Investments, LLC | Full-service advertising technology, data-driven campaign optimization, and other solutions | 50 |
| 4/29/2026 | Carry Technologies, Inc. | Goldman Sachs and Bain Capital Ventures, | Software-as-a-service platform that helps businesses sync customer data from a data warehouse to customer relationship management, marketing, and support tools | 242 |
| 5/1/2026 | Irwin, Inc. | Benchmark; The Founders Fund, LLC; Human Capital Investment Management LLC | CRM outbound automation, pipeline tracking, and deal intelligence | 50 |
| 5/12/2026 | Choice AI, Inc. | Peak XV Partners Operations LLC, Y Combinator Management, LLC, Base 10 Partners Capital Management, LLC | AI marketing platform that simplify and automate personalized messaging for enterprises | 19 |
| 5/20/2026 | Panorama Artificial Intelligence Corp. | Insight Venture Management, LLC; Madrona Venture Group; VMG Partners; PruVen Capital | AI agents that automate marketing operations, including content and campaign execution, asset execution, generative engine optimization, and insights and journeys | 65 |
| 6/9/2026 | Camphouse | Newion; eEquity AB; Frol41 Investment AB; J12 Ventures AB; Fairpoint Capital AB | Develops media campaign workflow management platform for brands and agencies | 17 |
| 6/9/2026 | Beacon Software Inc. | HarbourVest Partners, LLC; General Catalyst Group Management, LLC | Account management, performance marketing, SEO, and embedded payment | 225 |
| 6/14/2026 | Enhanced Group Inc. (NYSE:ENHA) | Apeiron Investment Group Limited | Sports entertainment, performance technology, and marketing lifestyle and health optimization services | 50 |

*Sources: company press releases, S&P Capital IQ, Mirus research.*

# Marketing Services & Technology

## Public company comparables

| | Current Price | Capitalization | | Reported Financials | | Valuation Metrics | | Margins | |
|---|---|---|---|---|---|---|---|---|---|
| *($ in millions)* | % of 52- | Market | Enterprise | LTM | LTM | | | LTM | LTM |
| Company | week high | Capitalization | Value | Revenue | EBITDA | EV / Revenue | EV / EBITDA | Gross Margin | EBITDA Margin |
| **Marketing Services and Technology** | | | | | | | | | |
| Accenture plc | 40% | $76,150 | $75,984 | $73,101 | $12,944 | 1.0x | 5.9x | 32% | 18% |
| Omnicom Group Inc. | 84% | $20,757 | $28,964 | $22,371 | $3,677 | 1.3x | 7.9x | 19% | 16% |
| Publicis Groupe S.A. | 92% | $24,575 | $26,296 | $20,165 | $3,343 | 1.3x | 7.9x | 47% | 17% |
| Informa plc | 90% | $15,076 | $20,070 | $5,399 | $1,473 | 3.7x | 13.6x | 37% | 27% |
| WPP plc | 44% | $3,374 | $9,172 | $17,593 | $770 | 0.5x | 11.9x | 16% | 4% |
| The Trade Desk, Inc. | 20% | $8,500 | $7,517 | $2,990 | $698 | 2.5x | 10.8x | 77% | 23% |
| Dentsu Group Inc. | 87% | $4,946 | $6,525 | $9,036 | $1,427 | 0.7x | 4.6x | 83% | 16% |
| Zeta Global Holdings Corp. | 76% | $4,905 | $4,835 | $1,571 | $116 | 3.1x | NM | 59% | 7% |
| Stagwell Inc. | 99% | $1,842 | $3,476 | $3,041 | $324 | 1.1x | 10.7x | 36% | 11% |
| Magnite, Inc. | 71% | $2,718 | $2,963 | $742 | $157 | 4.0x | 18.9x | 65% | 21% |
| Hakuhodo DY Holdings Inc | 91% | $2,532 | $1,875 | $5,415 | $435 | 0.3x | 4.3x | 47% | 8% |
| Taboola.com Ltd. | 95% | $1,367 | $1,368 | $1,962 | $135 | 0.7x | 10.1x | 30% | 7% |
| Cheil Worldwide Inc. | 78% | $1,190 | $923 | $2,893 | $260 | 0.3x | 3.6x | 42% | 9% |
| Criteo S.A. | 72% | $835 | $717 | $1,863 | $286 | 0.4x | 2.5x | 54% | 15% |
| MNTN, Inc. | 29% | $680 | $466 | $313 | $49 | 1.5x | 9.5x | 81% | 16% |
| S4 Capital plc | 66% | $276 | $428 | $980 | $129 | 0.4x | 3.3x | 88% | 13% |
| TechTarget, Inc. | 40% | $260 | $348 | $485 | $76 | 0.7x | 4.6x | 59% | 16% |
| Fluent, Inc. | 90% | $111 | $132 | $202 | $(7) | 0.7x | NM | 27% | (4%) |
| **Mean** | **70%** | | | | | **1.4x** | **8.1x** | **50%** | **13%** |
| **Median** | **77%** | | | | | **0.9x** | **7.9x** | **47%** | **15%** |

**Notes:**

Stock price as of June 30, 2026 market close

*Source: S&P Capital IQ*

> *"The sector has weathered a period of AI-driven uncertainty, but the fundamentals remain sound. As brands continue shifting spend toward measurable, data-driven channels and away from legacy models, we expect the market to reward agencies and platforms that can prove ROI at scale. Businesses built on durable client relationships and diversified service lines are best positioned to compound value over the long term."*

**Stephen Shankman**
Managing Director

MIRUS CAPITAL ADVISORS


# Team Spotlight

*"From day one and throughout the process, the Mirus team worked tirelessly with optimum focus and professionalism to deliver a successful transaction. We are truly appreciative of their expertise, guidance, tenacity, and unwavering commitment that delivered an outcome beyond our expectations."*

## Stephen Shankman

Managing Director
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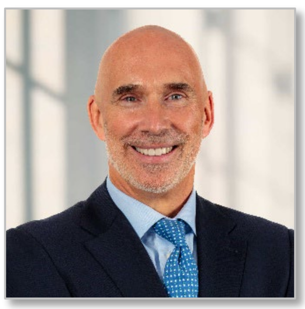
Based in New York City, Stephen is a senior member within the firm's Business Services team, focused on data & insights and marketing services & technology. Over his career, Stephen has advised on billions of dollars of middle-market M&A, LBO and capital raise transactions for leading insights & data companies, as well as digital marketing/media companies. His background spans M&A advisory and equity research, providing clients a unique combination of transactional expertise and a deep market understanding of tech-enabled businesses that deliver critical information and analytics.



## Mark Young

Partner
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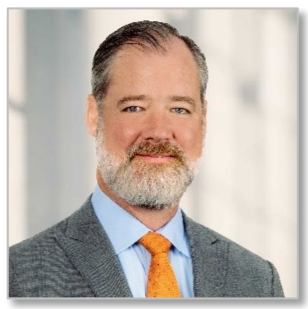
young@merger.com

In his 30-plus year investment banking career, Mark has completed over 100 financial advisory assignments, with a particular focus on growth companies that provide differentiated products and solutions, as well as technology-enabled business and consumer services. Mark brings extensive experience identifying, structuring, negotiating and executing a wide variety of engagements, including mergers and acquisitions, as well as public and private equity offerings. Mark has led a variety of business services sector transactions over recent years, including advisory for Giift, WorkStride, and GiftCertificates.com.



## Brendan Kiernan

Partner
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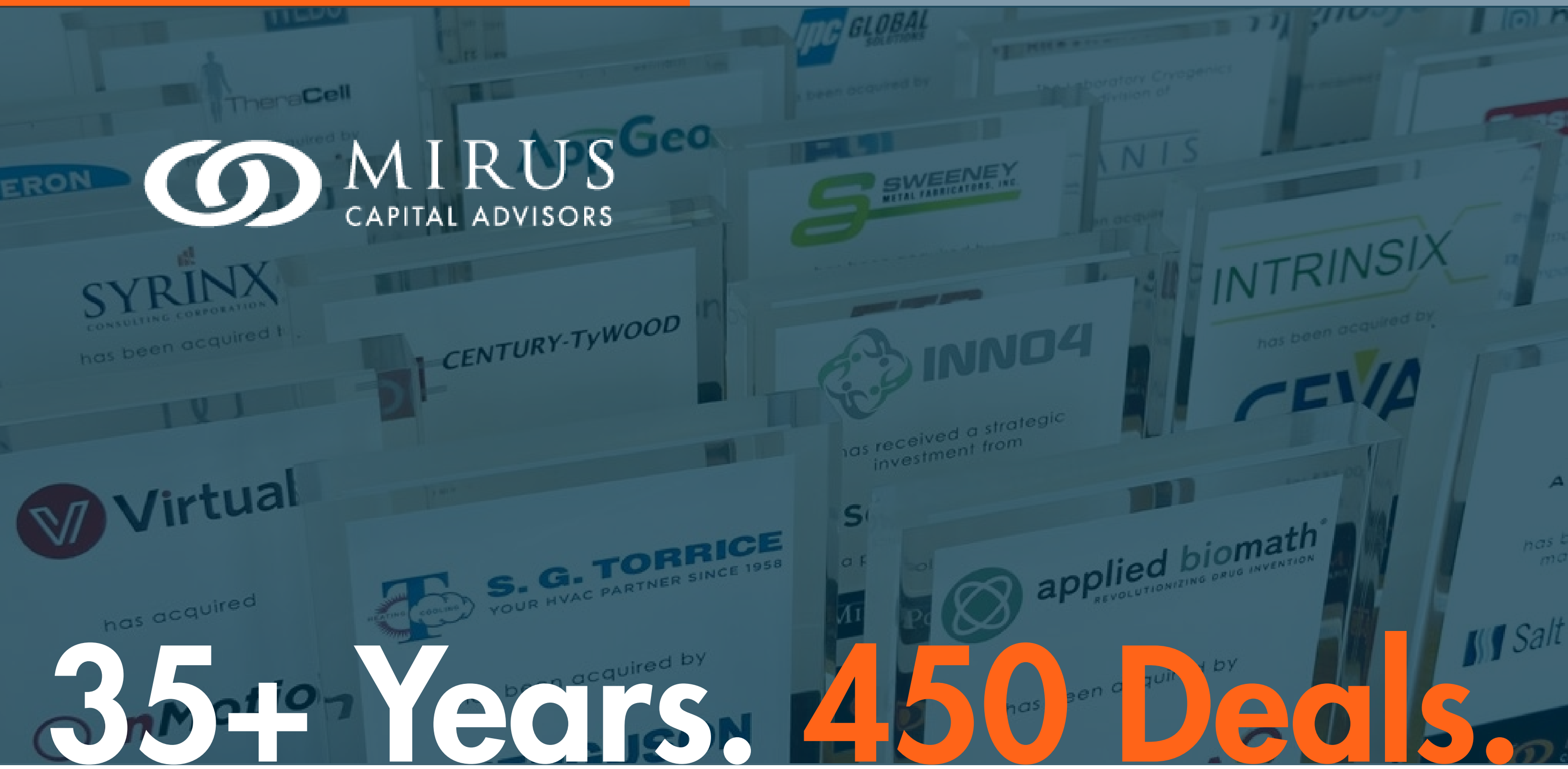
Brendan brings over 25 years of investment banking experience providing business valuation, corporate finance advisory, and deal execution services, co-leading sell-side and buy-side M&A mandates across business services, healthcare & life sciences, industrial, technology, and distribution sectors. He has completed more than 60 transactions with aggregate value over $3 billion. Co-head of Mirus' Healthcare & Life Sciences and Business Services teams, Brendan received "Corporate/Strategic Deal of the Year" honors for his work on the sale of Applied BioMath to Certara, Inc. as well as "USA M&A Deal of the Year" honors for his work on the sale of Mikros to Jabil.




## About Mirus

Our global Business Services group understands the challenges of service delivery, client demands, and market dynamics in this sector, with a clear appreciation for how these factors drive value and investor interest.

Mirus provides direct access to sector-specific expertise, as well as global buyers and sellers. Our professionals have deep experience and expertise in the following Business Services subsectors: Marketing Services & Technology, Data & Insights, Tech-Enabled Services, Business Process Outsourcing, Human Capital Management, and Professional Services.

## Work with an investment bank that:

- Delivers **sophisticated transaction advice** to close deals in your industry
- Is built on a distinguished and independent **35+ year history** of transaction execution
- Leverages experience, relationships, and a **proven ability** to navigate complex deal dynamics
- Garners **national recognition** for excellence in the middle market
- Provides **global reach** through its international network
- **Focuses on your success**, enabling premium outcomes for your business and stakeholders



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