

MERGERS AND ACQUISITIONS PROSPECTS
FOR MARKETING SERVICES, MEDIA AND
RELATED TECHNOLOGY FIRMS

24th ANNUAL MARKET SURVEY 2018

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Executive Summary

In late 2017, AdMedia Partners conducted its 24th annual survey of senior executives at leading marketing services, media and related technology companies for their take on industry mergers and acquisitions prospects in 2018.

M&A activity in 2017 remained strong, with two-thirds of respondents being approached by a buyer (consistent with the prior year), and similarly, expectations for 2018 were high with a material increase in respondents expecting to explore a sale of their company. There were, however, some conflicting results this year, with less reported offers received and less respondents expecting to seek an acquisition target next year. Likewise, expected valuation multiples were either stable or slightly down. On the other hand, overall expectations for increased M&A activity were high, and a large majority of respondents would advise both buyers and sellers to act in 2018.

Digital and data-driven sectors of marketing communications remain in strong demand, and there was a general consensus that M&A will be driven by strategic needs and market growth. Our takeaway is that there may be some stabilization and caution in the M&A market, but in general there is optimism due to the rapidly changing needs of clients in this data-intensive and digitally-driven environment, and the ability to fuel strategic growth through acquisition.

Stable M&A Growth Activity in 2017

The percentages of respondents who were approached by a strategic buyer (58%) or financial buyer (35%) remained relatively constant with 2016, and the percentage of respondents who made acquisitions was up materially from 25% to 35%. However, the percentage who reported actually receiving an offer declined from 34% to 24%.

M&A Expectations for 2018

The number of respondents who expect to explore a sale of their company in 2018 increased materially to 61% from 47% last year. In contrast, the percentage of respondents who expect to seek an acquisition target in 2018 declined from 68% to 49%. However, when asked about expectations for overall M&A activity in the year ahead, 79% expect that it will be up for strategic buyers and 51% believe it will be up for financial buyers.

While there were some seemingly contradictory responses, in general there appears to be overall optimism about M&A in 2018. According to most respondents, the primary driver of this is the strategic needs of buyers, with half of respondents also expecting market growth in 2018; only 17% of respondents believe that the market has peaked. This is remarkable in the ninth year of a bull market, but would seem to reflect that the buoyant M&A market is based more on strategic needs and industry shifts than financial markets.

Industry Trends

Similar to last year, artificial intelligence and machine learning were the topics most frequently mentioned as disruptive to the industry; this year, virtual reality also gained attention. In addition, big data, user experience and analytics were viewed as disruptive. A new trend was the mention of challenges in the digital industry, including hacking, fraud and the industry power of Google and Facebook.

Digital and data similarly dominated areas of expansion for 2018, with the majority of respondents answering they would seek to expand in analytics (71%), social/mobile marketing (58%) and design/UX (55%); marketing/strategic consulting also received high interest with 53% of respondents. This is noteworthy as the lines between traditional marketing service providers and consulting firms are becoming increasingly blurred, in particular with significant marketing communications M&A by consulting firms and systems integrators.

Opinions on Valuations

Business	% Interest	Weighted Average Multiple
Analytics	71%	8.0
Social/mobile marketing	58%	7.5
Design/user experience	55%	7.0
Marketing/strategic consulting	53%	6.5
Digital agencies	48%	7.5
Custom content/native advertising	46%	7.0
CRM/database marketing	43%	7.0
Ad tech	39%	8.0
Market research	30%	6.5
Experiential marketing	27%	7.0
Healthcare marketing	22%	6.5

Valuation expectations were generally stable with last year, with slight multiple declines of 0.5x in the areas of marketing/strategic consulting, CRM/database marketing, healthcare marketing and ad tech. However, ad tech, along with analytics, still commands the highest expected multiples, followed by social/mobile marketing and digital agencies.

Please note that the multiples above are averages that reflect expectations. There are factors in any specific situation that can move actual deal multiples significantly up or down, such as company size, growth rate, client list, revenue concentration, profit margins, reputation, and differentiating skills or proprietary technology.

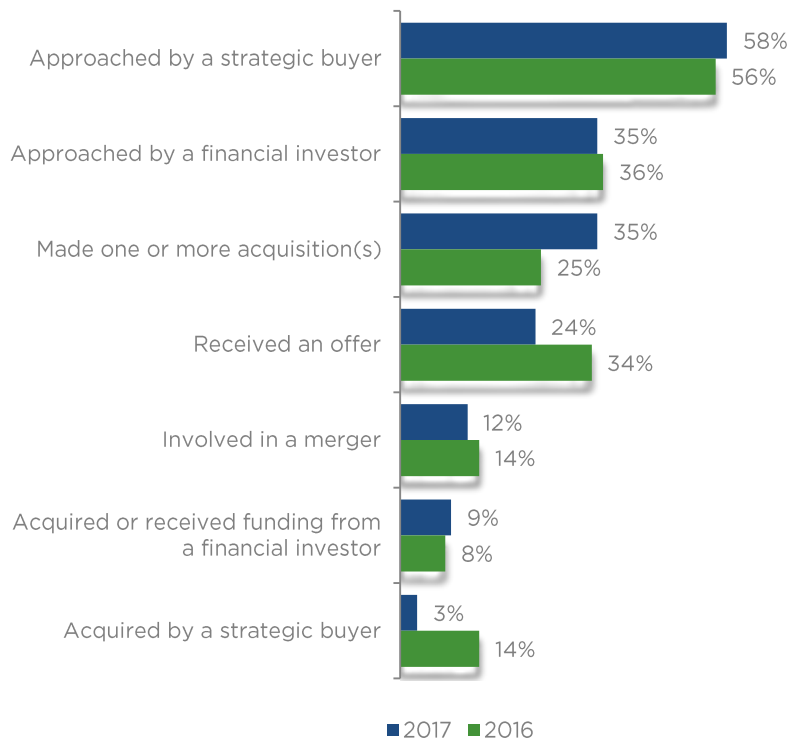
Detailed Findings

M&A Activities in 2017

Q. In the past year, which of the following M&A-related activities has your company been involved in?

- Respondents reporting approaches by a buyer were in line with last year. Overall, two-thirds (65%) were **approached by a buyer**, on par with the 64% in 2016.
- Nearly three in five (58%) respondents were **approached by a strategic buyer**, similar to 2016 when 56% of respondents reported this activity.
- More than one-third (35%) were **approached by a financial investor**, in line with the 36% in 2016.
- The number of respondents who completed acquisitions changed significantly. Over one third (35%) **made one or more acquisitions**, compared to the 25% reported last year.
- There was a notable decrease in companies that **received an offer**. One quarter (24%) reported receiving an offer in 2017 compared to 34% in 2016.
- In 2017, 12% of respondents were **involved in a merger**, in line with the 14% reported last year.
- The rate of respondents who were **acquired by or received funding from a financial investor** (9%), was in line with the prior year (8%).
- The number of **acquisitions by a strategic buyer** (3%) was a sharp drop from the 14% reported in 2016. This would appear to jibe with the decline in offers received, although the number of respondents reporting they made acquisitions increased, so it is hard to draw a conclusion.

Fig. 1 – 2017 vs. 2016 M&A Activities



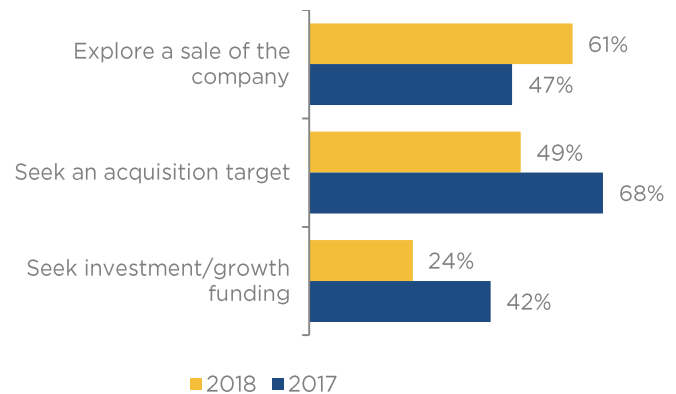
Note: numbers exclude mentions of "None"

M&A Expectations for 2018

Q. For those who have M&A expectations for 2018, which of the following M&A-related activities do you expect your company to pursue?

- Three in five (61%) anticipate that they will **explore a sale of their company** in 2018, a substantial increase from 47% in 2017.
- Interest in growth through acquisitions is strong, with half (49%) expecting to **seek an acquisition target** in 2018. However, this is a significant decrease over the 68% reported for 2017.
- In addition, there was a significant decrease in plans to **seek investment/growth funding**—dropping almost in half from 42% for 2017 to 24% for 2018.

Fig. 2 – 2018 vs. 2017 M&A Expectations



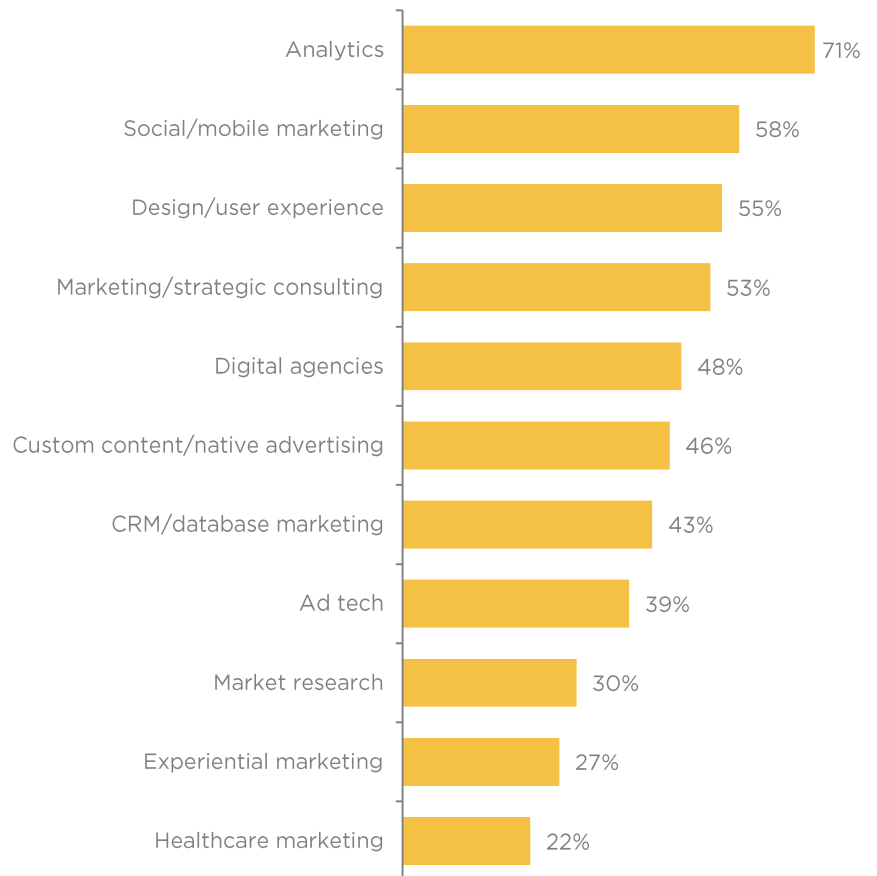
Note: numbers exclude mentions of "None"

Areas of Expansion Interest

Q. Is your company considering expanding or acquiring any of the following businesses?

- Consistent with prior years, **analytics** (71%), **social/mobile marketing** (58%) and **design/user experience** (55%) were among the most sought after areas of interest for expansion or acquisition. In fact, interest in these areas was even stronger than the prior year.
- Interest also remains significant and growing for **marketing/strategic consulting** (+7%), **CRM/database** (+5%) and **ad tech** (+6%).
- Interest in **digital agencies** (48%), **custom content/native advertising** (46%) and **market research** (30%) remained consistent compared to the prior year.

Fig. 3 – 2018 Areas of Expansion Interest



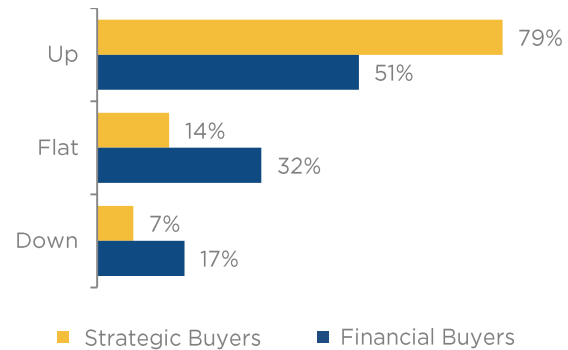
Note: numbers exclude mentions of "Don't know"

M&A Expectations for 2018 – Strategic vs. Financial Buyers

Q. Do you think M&A in your industry—driven by either strategic or financial buyers—will be up, flat or down in 2018?

- Four in five (79%) expect that M&A by **strategic buyers** will be up in 2018. This figure is an increase from our 2017 survey, when 72% of respondents held this belief.
- Half (51%) of respondents anticipate an upward shift in M&A by **financial buyers**. This is in line with the response reported in 2017 (51%).
- The expectation that M&A activity will be down in 2018 is relatively low (7% for strategics, 17% for financials).

Fig. 4 – M&A Expectations for Strategic or Financial Buyers



“I expect M&A to continue, but to be much more focused on technology.”

“With organic growth harder to come by in advertising, larger holding companies will seek to grow by acquisition in 2018-2019.”

“Mid-tier consultancies will continue to acquire agencies to expand their offerings. Traditional agencies will continue to look for help in digital and social.”

“There will be an increase in strategic activity - both as agencies pursue bolstered technology offerings and as consultancies pursue creative assets.”

“A lot of newer players are taking a look into the category, buoyed by the rising participation of management consultancies and seeing how Goldman Sachs placed a bet on MDC in 1Q2017.”

“Experiential is my core focus for acquisitions in 2018. From all indications, marketing spend will continue to shift to this sector, increasing its value and desirability.”

Note: numbers exclude mentions of “Don’t know”

Disruptive Industry Trends

Q. What trends and technologies are most disruptive to your industry?

- **Artificial Intelligence** and **machine learning**, subjects which emerged in last year's survey, were by far the topics most frequently mentioned by respondents as current disruptions to the industry. **Virtual reality** was also frequently mentioned by respondents.
- Similar to last year, technology-driven trends continue to be cited by many respondents as disruptive, including **big data**, **user experience** and **analytics**.
- A new trend is that many respondents mentioned the challenges of digital, including **hacking**, **fraud** and the industry power of **Google** and **Facebook** as disruptive industry issues.

"The need for content creation/production, coupled with advances in social media channels, is a very disruptive influence in our industry."

"The increasing need for quick course changes is causing clients to turn toward companies that can improve marketing ROI by leveraging Martech data in combination with insights and predictive analytics."

"The increased application/reliance on analytics in all aspects of the marketing ecosystem."

"Integrated digital ecosystems with single view of the customer and the ability to score that customer based on behavior and potential for growth."

"Cloud platforms are even more disruptive than consultancies buying agencies."

"Small firms that claim big capabilities at unrealistically cheap prices. Ad agencies that spend big on speculative work to get business."

"Digital exhaustion and issues around brand safety, fraud, dark web/dark social."

"First party CRM data, coupled with census level television and digital viewership information."

"The programmatic % of digital, with no independent check on Facebook and Google."

"Salary expectations and worker shortage is disruptive."

"Social influencers and experiential marketing."

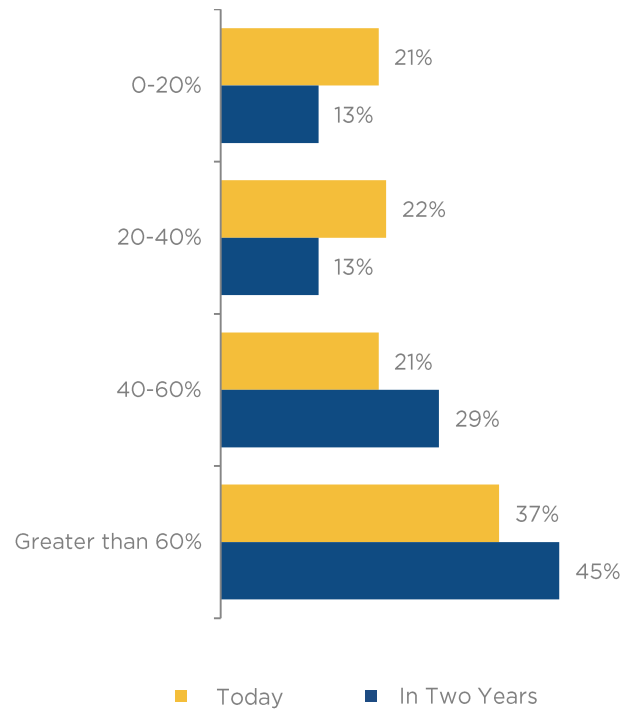
"Best people still matter."

Digital Landscape

Q. Currently, what percentage of your business is digital? What percentage of your business do you anticipate will be digital in two years?

- Today, two in five (43%) respondents' businesses are **less than 40%** digital while more than a third (37%) of respondents' businesses are **over 60%** digital.
- When asked about expectations for their businesses two years from now, only one quarter (26%) anticipate their digital business will be **less than 40%** digital, down from the prior year's finding (33%).
- The largest percentage of respondents (37%) say that **the majority of their business (60%+)** is digital. This percentage of respondents rises to 45% in regards to their business in two years.
- These trends have been relatively consistent over the past two years, indicating that respondents remain bullish on digital, but perhaps adoption is somewhat slower than expected.

Fig. 5 – Digital Portion of Business



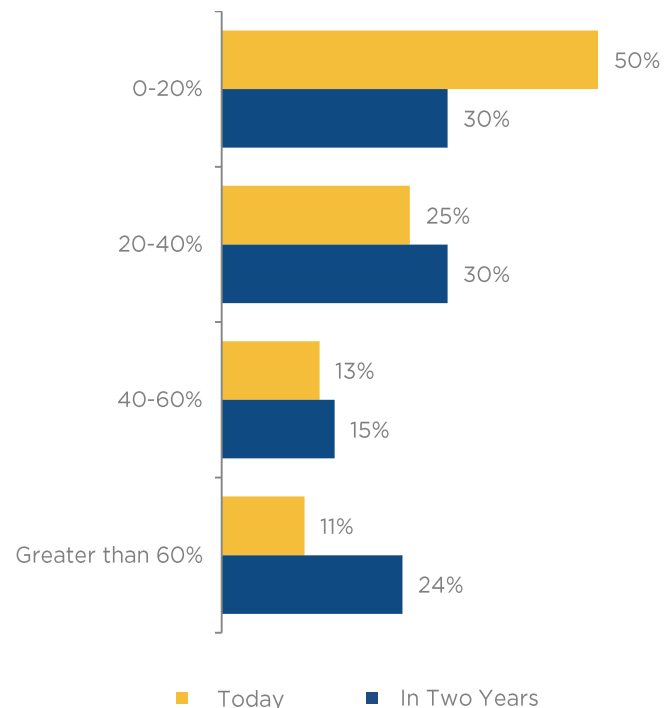
Note: numbers exclude mentions of "Don't know"

Mobile Landscape

Q. Currently, what percentage of your business is mobile? What percentage of your business do you anticipate will be mobile in two years?

- In stark contrast to digital, 50% of respondents state that **less than 20%** of their business is currently mobile.
- Currently, only 11% of respondents state that **the majority of their business** (60%+) is mobile, but that number increases to 24% in regards to expectations for the next two years.
- Similar to digital, these responses have been relatively consistent the past two years, except with a discernable movement from the 0-20% to 60%+ categories.
- This slower migration of businesses to mobile than to digital is noteworthy—despite the ubiquity of smartphones and tablets, the mobile marketing model is still more nascent than “traditional” digital.

Fig. 6 – Mobile Portion of Business



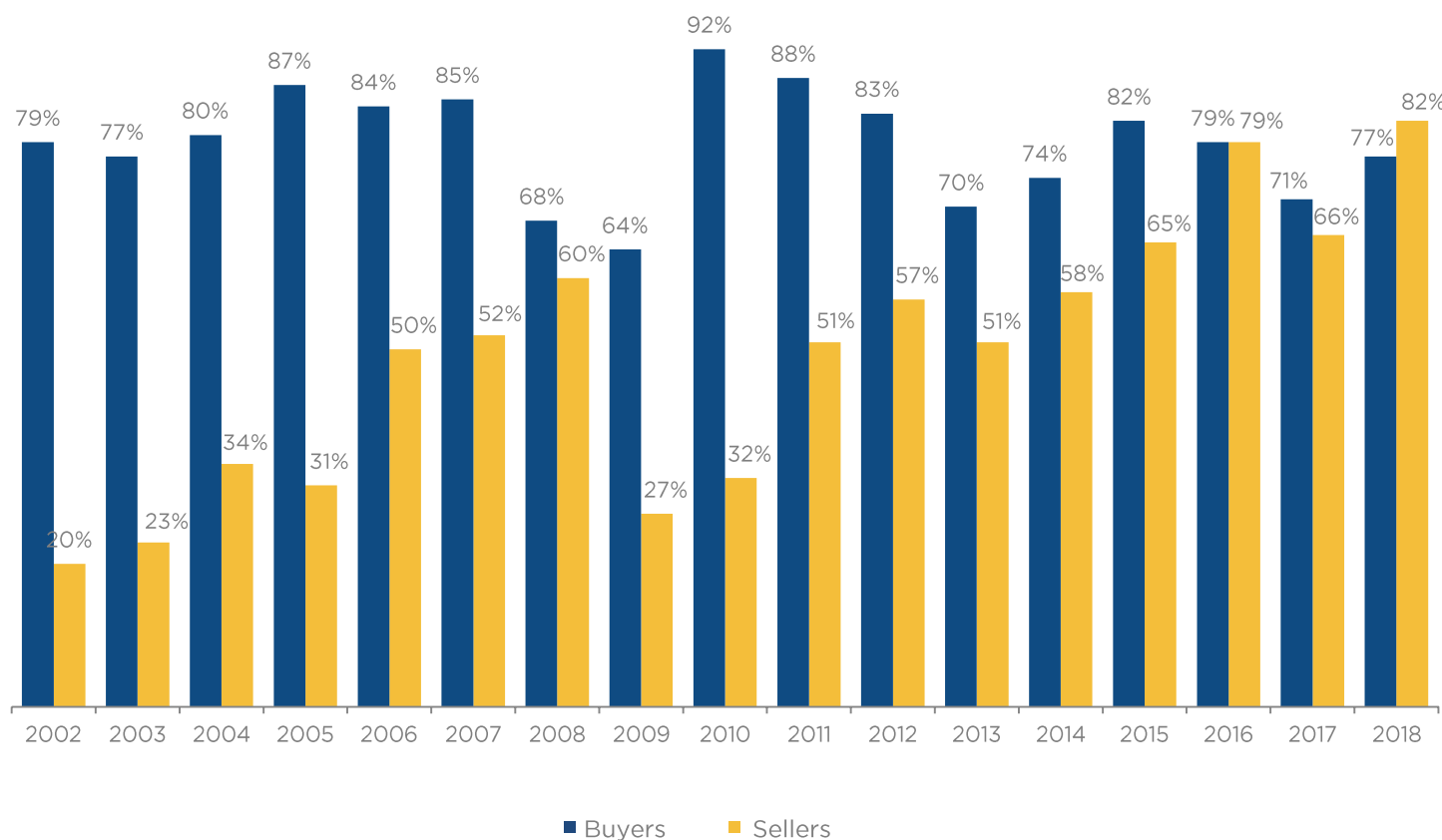
Note: numbers exclude mentions of “Don’t know”

Advice to Prospective Buyers and Sellers

Q. Given the M&A environment that you foresee for 2018, would you advise prospective buyers to act now or wait? Would you advise prospective sellers to act now or wait?

- A significant majority (77%) of respondents would advise buyers to **act now**. This result is an increase over the prior year, when 71% expressed that opinion.
- In addition, a substantial majority (82%) of respondents would advise sellers to **act now**. This response is a significant increase over the prior year and the highest response rate in over 17 years.
- In fact, there has been a generally steady upwards trend in respondents advising sellers to **act now** since the financial crisis in late 2008, with last year being the largest exception.

Fig. 7 – Advice to Prospective Buyers & Sellers – Act Now

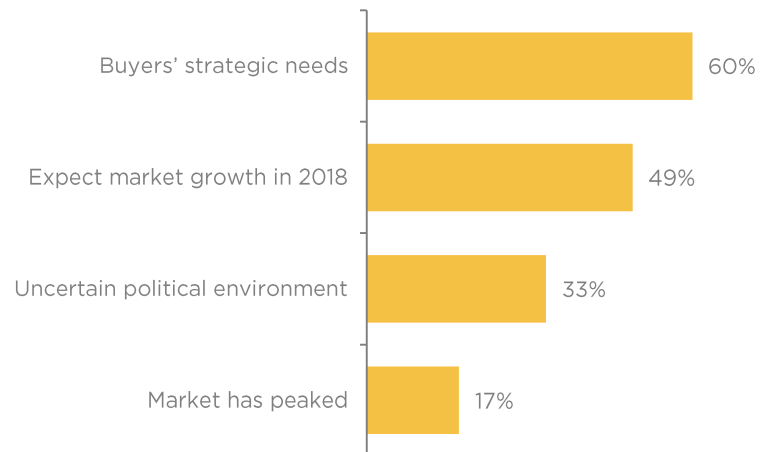


Reasoning Behind Advice to Prospective Buyers and Sellers

Q. Why would you give such advice to prospective buyers and sellers?

- The prevailing explanation (60%) given by those offering advice to prospective buyers and sellers is **buyers' strategic needs**.
- Half (49%) of respondents are motivated to guide prospective buyers and sellers because they **expect market growth in 2018**.
- **Political uncertainty** motivated the advice of one in three (33%) respondents.
- Only 17% would give guidance based on their feeling that the **market has peaked**. This is remarkable in the ninth year of a bull market, but would seem to reflect that the buoyant M&A market is based more on strategic needs and industry shifts than financial markets.

Fig. 8 – Advice to Buyers and Sellers



"Firms will pay for a good independent. Sellers should seek to differentiate from others by their IP and tech platforms."

"Drivers are based more on buyer's strategic needs than economic climate."

"The number of quality targets is limited."

"Aside from strategic need or getting a deal on a company having a flat (or down) year, I would advise buyers to wait for full 2017 results and Q1 outlook. For sellers, it's either sell now or hunker down and emerge stronger in a few years."

"Meaningful growth in this environment will need to be driven through acquisition - small to medium agencies teaming up. Those who don't move will be left behind in the consolidated industry."

"Uncertainty of the 'reality' of digital and social media measurement."

"Why wait - the future is too uncertain."

Growth Expectations for 2018

Q. What growth rate do you anticipate in 2018 for your own businesses?

- The median expected growth rate for respondents' own businesses (15%) was consistent with 2017 results.
- Half (49%) of respondents believe their business will grow **10-20%** next year. Over the last twelve years, the median has fallen within this range every year except the year following the financial crisis.
- One quarter (24%) of respondents are very bullish and believe their business will grow **at least 20%** in 2018.

Fig. 9 – 2018 Business Growth Expectations

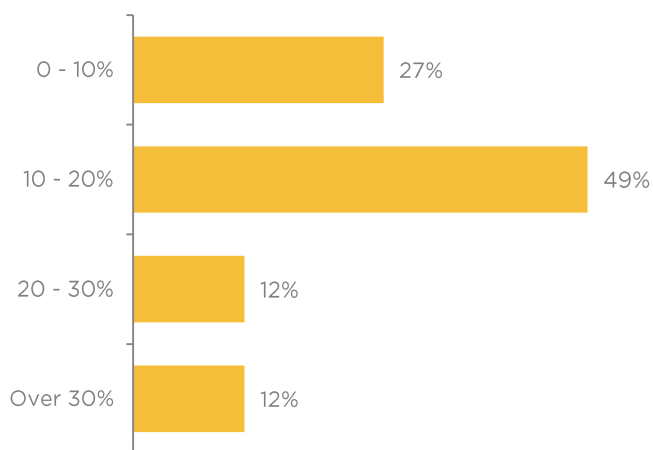
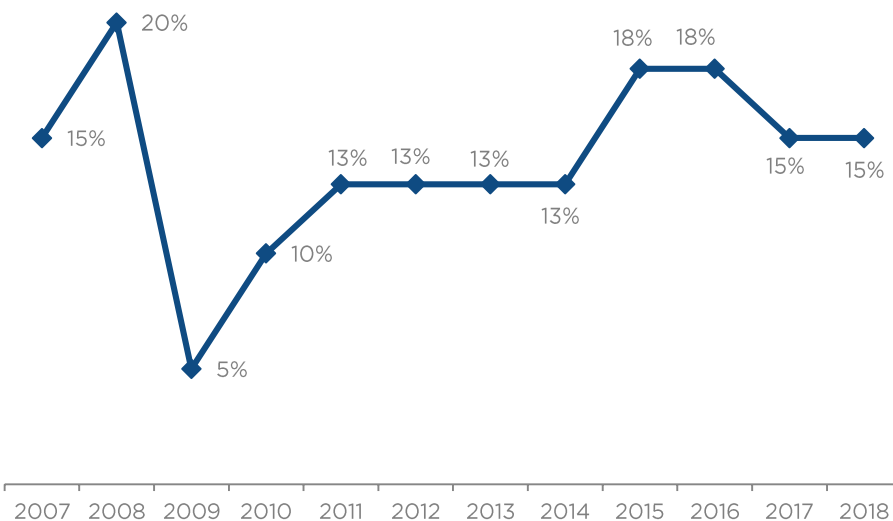


Fig. 10 – Overall Median Business Growth Expectations



Note: numbers exclude mentions of "Don't Know"

Advertising Growth Expectations – by Category

Q. What growth rate do you anticipate in 2018 for social, custom content/native advertising, programmatic, mobile, video, search and online display ad spending and buying?

- In comparison to last year, many of the categories (social, custom content, programmatic, and search) showed significant increases in the range of 10-20% expected growth, i.e., moving towards a healthy and long-term sustainable rate.
- Social and search showed significant movement (13-14 percentage points) away from the lower range of 0-10% to the 10-20% range, a sign of positive momentum for these categories. In contrast, for programmatic, the shift towards 10-20% came from the higher growth 20-30% category, indicating a potential moderation as programmatic matures.
- A sizeable minority of respondents expect higher growth rates of over 20% for social (29%), custom content (23%), mobile marketing (33%), and video (37%).
- While 70% of respondents expect the mature online display category to grow 0-10% next year, they are more bullish on the video category, with a significant shift into the 20-30% range (+ 14 percentage points).

Fig. 11 - Expected Growth Rates

SOCIAL

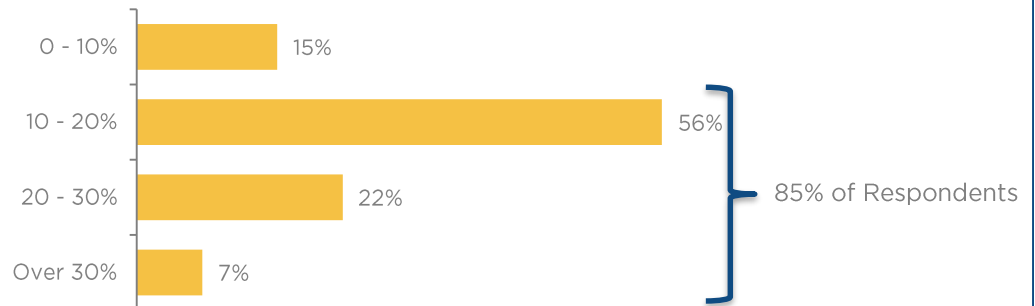


Fig. 12 - Expected Growth Rates

CUSTOM CONTENT/ NATIVE ADVERTISING

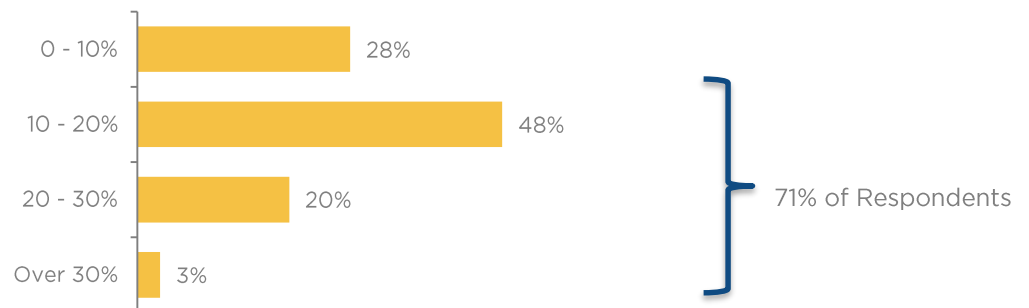
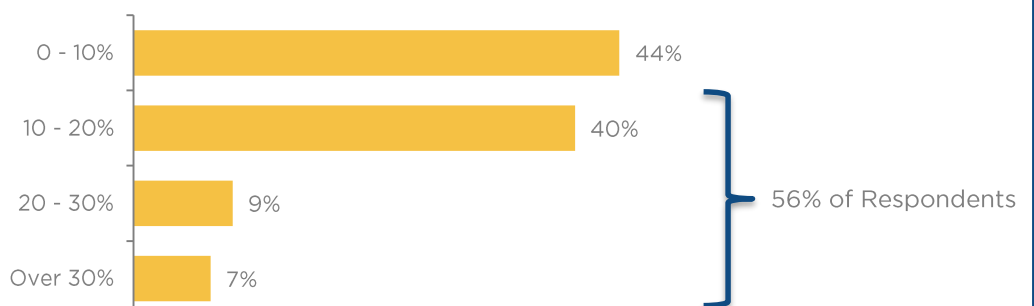


Fig. 13 - Expected Growth Rates

PROGRAMMATIC



Note: numbers exclude mentions of "Don't Know"

Advertising Growth Expectations – by Category, Continued

Q. What growth rate do you anticipate in 2018 for social, custom content/native advertising, programmatic, mobile, video, search and online display ad spending and buying?

Fig. 14 - Expected Growth Rates

MOBILE MARKETING

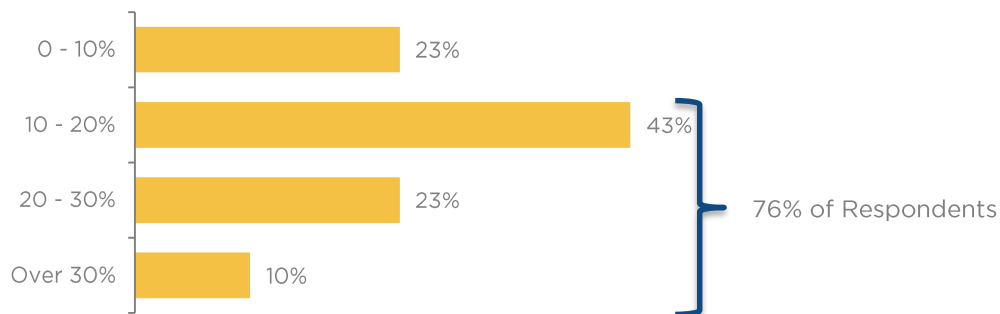


Fig. 15 - Expected Growth Rates

VIDEO

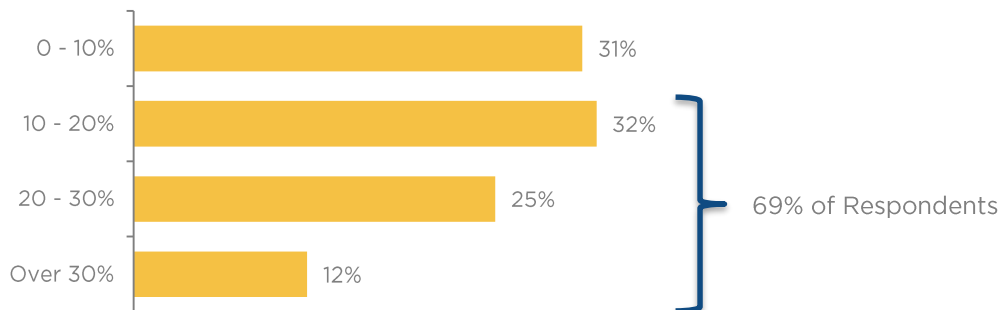


Fig. 16 - Expected Growth Rates

SEARCH ADVERTISING

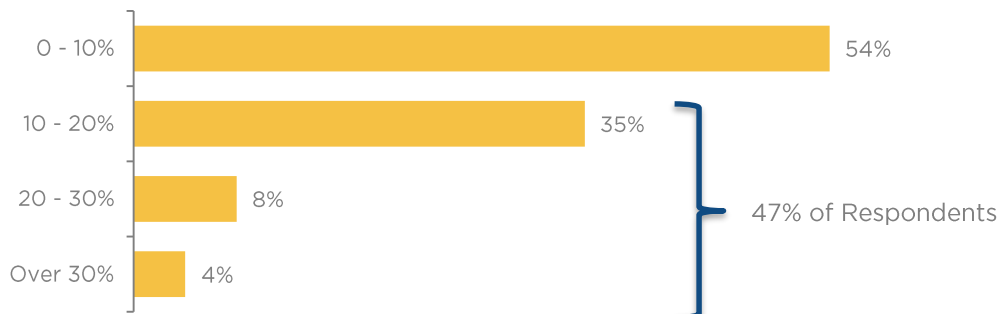
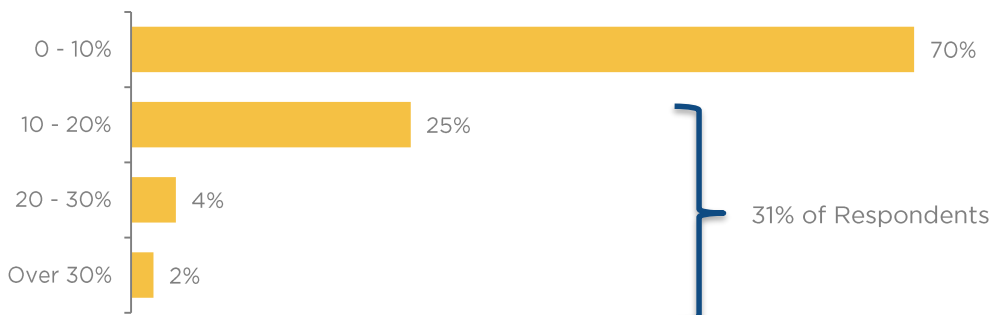


Fig. 17 - Expected Growth Rates

ONLINE DISPLAY



Note: numbers exclude mentions of "Don't Know"

Methodology

Background & Methodology

- In Q4 2017, AdMedia Partners conducted its 24th annual survey on the outlook for M&A for marketing services, media and related technology firms in the coming year. Over 5,500 domestic and international executives in advertising, marketing services, digital marketing, marketing technology, media technology, media or digital media were invited to take part in a short online survey.
- Respondents were asked to choose a range which described their company's annual revenue. Below is a summary of the respondents' company's annual net revenues.

Annual Revenue	% of Total
\$50 Million or less	78%
\$51 - \$500 Million	13%
Over \$500 Million	4%
Don't know/refused	5%
Total	100%

Analytical Summary

- Throughout this report, results are reported in the aggregate.
- Data from all respondents was analyzed regardless of whether they completed the survey in its entirety.
- Participants were asked several open-ended questions to aid in understanding the "whys" behind the numbers. Where possible, responses to these questions have been coded and tabulated.
- Where historical data is available and the comparison worthy, comparisons between years have been made.
- All percentages were rounded up or down to the nearest whole number. As such, percentages may not add to 100%.

About AdMedia Partners

About AdMedia Partners, Inc.

AdMedia Partners is a leading M&A advisor that provides middle-market mergers and acquisition advisory services to marketing, media and related technology businesses. Founded in 1990 and located in New York, the firm has completed over 250 transactions worth over \$12 billion.

AdMedia was founded by former advertising, media and financial executives who recognized the market need for an M&A advisory firm focused specifically on the rapidly changing marketing and media industries. AdMedia has provided transactional services and strategic and financial advice to the world's leading advertising and media companies. The firm's industry knowledge and strong transactional skills provide the best outcomes for both sellers and buyers—the strategic value that AdMedia Partners brings to every assignment.

AdMedia's group of managing directors is among the most experienced financial advisors in the marketing services, media and related technology industries. Their diverse backgrounds as former operating and financial executives and entrepreneurs provide unique insights into both the strategic and operating issues that surface during mergers, acquisitions and divestitures. Clients benefit from the managing directors' keen and unique perspectives into the current themes and trends within the sectors that AdMedia covers. Most importantly, the managing directors speak the same language and have shared backgrounds with the clients they serve.

The combination of AdMedia's industry expertise and financial advisory experience provides clients with a unique offering of industry-focused deal strategy and strong transactional experience. Unlike other financial advisory firms that provide more junior staff as the day-to-day contact, AdMedia assigns two managing directors to every assignment with a lead MD as the main point of contact. A team of experienced professionals supports the managing directors, allowing them to dedicate 100% of their time to working on behalf of clients.

Marketing & Business Services	Digital Marketing & Technology	Media & Digital Media
<ul style="list-style-type: none">- Advertising- BPO- Brand Identity/Design- Consulting- Corporate Communications- CRM/Loyalty- Direct/Database Marketing- Entertainment Marketing- Experiential Marketing- Government Affairs- Healthcare Marketing- Market Research- Media Buying & Planning- Promotional/Shopper Marketing	<ul style="list-style-type: none">- Advertising Technology- Interactive TV- Mobile Marketing, Content & Applications- Online Advertising & Measurement- Online Market Research- Performance Marketing & Lead Generation- Programmatic Buying- Search Marketing- Social Media Marketing- UX/User Experience Design- Web & Application Development	<ul style="list-style-type: none">- Affiliate & Ad Networks- B2B Publishing- Consumer Magazines- Content Agencies- Information Publishing- Online Communities- Online Media- User-Generated Content

Select AdMedia Partners, Inc. Transactions

<p>April 2017</p> <p>DEEPLocal</p> <p>An innovation studio focused on product invention, design and engineering</p> <p>acquired by</p> <p>WPP Digital</p> <p>AdMedia</p>	<p>April 2017</p> <p>adlucent</p> <p>A data and analytics-driven search and digital marketing agency</p> <p>acquired by</p> <p>ADVANTAGE SOLUTIONS</p> <p>A leading sales and marketing agency</p> <p>AdMedia</p>	<p>January 2017</p> <p>snow COMPANIES</p> <p>A leading provider of patient-focused solutions to pharmaceutical and biotechnology companies</p> <p>received a minority growth investment from</p> <p>WESTVIEW CAPITAL PARTNERS</p> <p>A Boston-based private equity firm</p> <p>AdMedia</p>	<p>January 2017</p> <p>mogo interactive</p> <p>A leading integrated digital marketing firm</p> <p>acquired by</p> <p>Learfield</p> <p>The leading collegiate sports marketer specializing in multimedia content, sponsorship and licensing</p> <p>AdMedia</p>	<p>December 2016</p> <p>sentient</p> <p>A data and metrics-driven digital marketing agency</p> <p>acquired by</p> <p>W2O GROUP</p> <p>An analytics-driven, creative marketing and communication firm and a portfolio company of</p> <p>MOUNTAINGATE CAPITAL</p> <p>AdMedia</p>
<p>December 2016</p> <p>Advent International GLOBAL PRIVATE EQUITY</p> <p>One of the largest and most experienced global private equity investors</p> <p>acquired a majority stake in</p> <p>ansira data + results</p> <p>A leading data-driven, technology-enabled marketing solutions provider and a portfolio company of</p> <p>KRG CAPITAL PARTNERS, L.L.C.</p> <p>AdMedia</p>	<p>September 2016</p> <p>BULLY PULPIT INTERACTIVE</p> <p>A full-service digital marketing and advertising agency</p> <p>acquired by</p> <p>SVOBODA CAPITAL PARTNERS</p> <p>A Chicago-based private equity firm</p> <p>AdMedia</p>	<p>June 2016</p> <p>ONE NORTH</p> <p>A leading digital agency</p> <p>entered into a strategic investment partnership with</p> <p>SVOBODA CAPITAL PARTNERS</p> <p>A Chicago-based private equity firm</p> <p>AdMedia</p>	<p>April 2016</p> <p>FUSION and IMGLIVE</p> <p>Leading experiential marketing agencies</p> <p>acquired by</p> <p>WME IMG</p> <p>AdMedia</p>	<p>December 2015</p> <p>CODE AND THEORY</p> <p>An independent creative agency</p> <p>acquired by</p> <p>STAGWELL GROUP</p> <p>AdMedia</p>
<p>November 2015</p> <p>essence.</p> <p>The world's largest independent buyer of digital media</p> <p>acquired by</p> <p>groupm</p> <p>A leading global media investment management operation and a unit of</p> <p>WPP</p> <p>AdMedia</p>	<p>June 2015</p> <p>GLYNNDEVINS GD</p> <p>The nation's premier marketing and advertising agency specializing in the field of senior living</p> <p>secured a strategic private equity investment from</p> <p>FALFURRIAS CAPITAL</p> <p>AdMedia</p>	<p>March 2015</p> <p>mrops This way for possible</p> <p>A leading provider of end-to-end market research operations services</p> <p>acquired by</p> <p>SSI Survey Sampling International</p> <p>A global provider of data solutions and technology for survey research and a portfolio company of</p> <p>HGGC</p> <p>AdMedia</p>	<p>March 2015</p> <p>mediacurrent</p> <p>A leading, award-winning technical services agency focused on Drupal websites and content management systems solutions</p> <p>acquired by</p> <p>CODE AND THEORY</p> <p>An independent creative agency that creates products, content and campaigns across physical and digital worlds</p> <p>AdMedia</p>	<p>November 2014</p> <p>OLSON</p> <p>An integrated marketing technology and digital solutions provider and a portfolio company of</p> <p>KRG CAPITAL PARTNERS, L.L.C.</p> <p>acquired for \$295 million in cash by</p> <p>ICF INTERNATIONAL</p> <p>A leading provider of consulting services and technology solutions to government and commercial clients</p> <p>AdMedia</p>
<p>October 2014</p> <p>EMG ELEMENT MARKETING GROUP INC.</p> <p>A leading market access agency in the pharmaceutical and biotech industries</p> <p>acquired by</p> <p>Ogilvy CommonHealth Worldwide</p> <p>The healthcare business unit of Ogilvy & Mather and a member of</p> <p>WPP</p> <p>AdMedia</p>	<p>June 2014</p> <p>EffectiveBrands</p> <p>A leading marketing strategy consulting firm</p> <p>acquired by</p> <p>MillwardBrown</p> <p>A global leader in brand, media and communications research and a member of</p> <p>WPP</p> <p>AdMedia</p>	<p>April 2014</p> <p>newcontrol direct & digital</p> <p>A full-service digital and direct agency</p> <p>acquired by</p> <p>MERKLE</p> <p>A leading technology enabled, data-driven customer relationship marketing (CRM) firm</p> <p>AdMedia</p>	<p>December 2013</p> <p>PulsePoint group management & digital consulting</p> <p>A management and digital consulting company</p> <p>acquired by</p> <p>OLSON</p> <p>An independent full-service digital agency</p> <p>AdMedia</p>	<p>November 2013</p> <p>BIGGS GILMORE</p> <p>An award-winning digital agency</p> <p>acquired by</p> <p>VML</p> <p>A global digital marketing company and a member of</p> <p>WPP</p> <p>AdMedia</p>

Select AdMedia Partners, Inc. Transactions, Continued

<p>October 2013</p>  <p>One of the largest independent digital agencies in healthcare communications merged with the entities of</p> <p>SAATCHI & SAATCHI HEALTH</p> <p>A unit of</p>  <p>AdMedia</p>	<p>August 2013</p>  <p>A global strategic research and consulting firm acquired by</p> <p>KANTAR</p> <p>A global insight, information and consultancy group and the data investment management division of</p> <p>WPP</p> <p>AdMedia</p>	<p>July 2013</p>  <p>sold its tag management technology</p>  <p>to</p>  <p>AdMedia</p>	<p>May 2013</p>  <p>merged with</p>  <p>A portfolio company of</p> <p>DFW CAPITAL PARTNERS</p> <p>AdMedia</p>	<p>May 2013</p>  <p>The largest independent West Coast healthcare communications agency</p> <p>secured a private equity investment from</p>  <p>AdMedia</p>
<p>December 2012</p> <p>CIVIC ENTERTAINMENT GROUP</p> <p>A next-generation marketing services agency</p> <p>acquired by</p> <p>Seacrest Global Group</p> <p>The independent investment arm of Ryan Seacrest's media and entertainment holdings</p> <p>AdMedia</p>	<p>August 2012</p>  <p>"Social Engagement Advertising"</p> <p>A leading social engagement advertising media and technology company</p> <p>acquired by</p> <p>GANNETT</p> <p>An international media and marketing solutions company</p> <p>AdMedia</p>	<p>March 2012</p>  <p>A Denver-based private equity firm made an investment in</p>  <p>A leading independent engagement marketing agency</p> <p>AdMedia</p>	<p>October 2011</p>  <p>A strategic media and marketing agency</p> <p>received investment funding from</p>  <p>including the acquisition of the position held by</p>  <p>AdMedia</p>	<p>October 2011</p>  <p>A leading retail marketing agency</p> <p>acquired by</p>  <p>AdMedia</p>
<p>June 2011</p>  <p>A leader in social media management, online content and community moderation services</p> <p>acquired by</p>  <p>A subsidiary of</p>  <p>AdMedia</p>	<p>December 2010</p>  <p>A data driven marketing agency with expertise in analytics, strategy, digital and direct marketing</p> <p>acquired by</p>  <p>A leader in diversified channel marketing services and a portfolio company of</p>  <p>AdMedia</p>	<p>December 2010</p>  <p>A leading provider of direct and digital marketing services to the healthcare industry</p> <p>acquired by</p>  <p>A Wunderman company and member of</p>  <p>AdMedia</p>	<p>September 2010</p>  <p>A leading digital marketing and technology services agency</p> <p>acquired by</p>  <p>The largest independent interactive agency in the US and a portfolio company of</p> <p>LINDSAY GOLDBERG</p> <p>AdMedia</p>	<p>June 2010</p>  <p>A full-service loyalty marketing agency</p> <p>merged with</p>  <p>A leading integrated marketing communications agency with financing from</p>  <p>AdMedia</p>
<p>December 2009</p>  <p>A global advertising and marketing services company based in Korea</p> <p>acquired</p> <p>thebarbariangroup</p> <p>An award winning digital creative and marketing company</p> <p>AdMedia</p>	<p>July 2008</p>  <p>One of the largest independent interactive marketing agencies</p> <p>acquired by</p>  <p>A portfolio company of</p> <p>LINDSAY GOLDBERG</p> <p>AdMedia</p>	<p>February 2008</p> <p>THE TURN ORGANIZATION</p> <p>A leading independent direct marketing agency</p> <p>acquired by</p>  <p>A division of</p> <p>OmnicomGroup</p> <p>AdMedia</p>	<p>July 2007</p>  <p>The largest privately-held digital marketing company</p> <p>acquired</p>  <p>A leading Web development agency</p> <p>AdMedia</p>	<p>January 2007</p>  <p>A leading interactive word-of-mouth marketing agency</p> <p>acquired by</p>  <p>One of America's leading media and marketing companies</p> <p>AdMedia</p>

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