



Cisco Global M&A Update Q1'24

Technology & Media

#NavigateTheFuture



Media

In Q1'24, M&A activity in Media & Marketing shows significant signs of recovery and hits record Q1 levels, with a 7% year-on-year increase

↑ 7%
Y-o-Y in volume

Media sector activity continues to recover.

Q1'24 deal volume of 528 deals completed is a 7% increase over Q1'23.

The slow but steady increase in activity signals a positive economic outlook across the sector.

We see three main factors driving the activity: 1) the improvements & positive outlook in financial markets, 2) pent-up demand for deals (both on the buy & sell side), and 3) the necessity for M&A driven by strategic needs to transform.

↓ 12%
in disclosed values

The disclosed value of M&A deals in Q1 (including mega-deals) has decreased from \$32.3bn to \$28.3bn*.

1 mega-deal (>\$10bn) has been announced to date in 2024 (the sale of Tronic by JBB Advanced for \$12.25bn)

↑ 37%
in APAC region

The APAC deal volume has increased from 63 in Q1'23 to 86 deals in Q1'24.

Japan continues to be the most attractive APAC market with the deal volume there more than doubling in Q1'23 and comprising 43% of the overall APAC volume in Q1'24.

69%
corporate-led

Corporate-led M&A continues to account for the majority of transactions - 69% of the total deal volume in Q1'24.

PE-backed deals dropped to 31% of total volume from 40% in 2023. This is not surprising given the funds have been waiting for better interest rates and macro conditions to complete transactions.

Meanwhile, M&A is gaining more traction among corporations amid rapid global changes like digitisation and sustainability, driving strategies for scaling up, accessing tech and talent, and fostering growth.

↑ 236%
Traditional Media

As was the trend in 2023, digitally-led agencies continue to attract the most buyer interest, accounting for 44% of all deal volume in Q1'24.

This includes companies across Digital Media, Digital Agency, AdTech/MarTech, CRM and Data & Analytics.

The Traditional Media subsector saw the highest increase in buyer interest at 236%, while the Agency Services sector - second highest - at 79%. The \$3.9bn acquisition of Walt Disney (India) by Viacom18 Media was one of the table transactions in the sector.

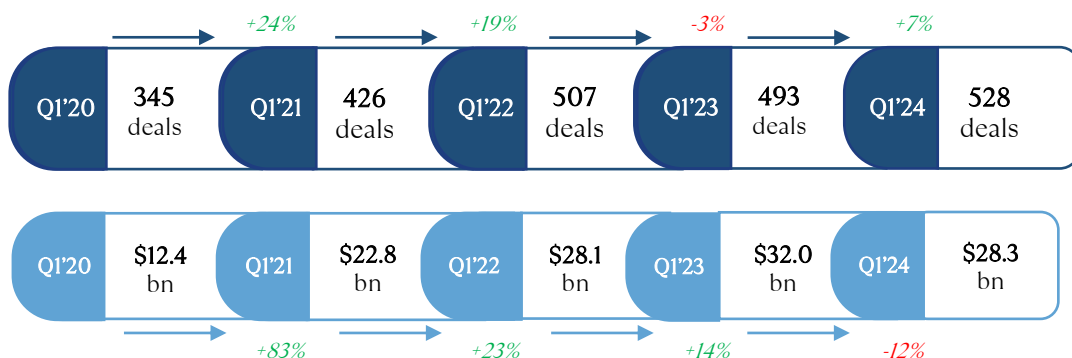
* Deal values for the period do not include values from all deals captured in the deal volume for the period as value for some deals are not disclosed

Source: Ciesco Market Intelligence, PitchBook

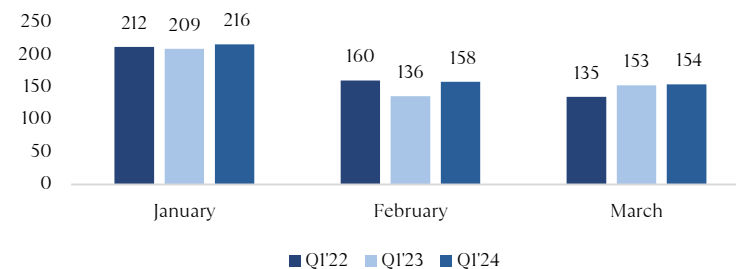
Q1 deal volumes are on the rise driven by improving market conditions, positive outlook and corporate appetite

- 528 transactions were announced in Q1'24 in the Media sector. This is a 7% increase in deal activity compared with the same period in 2023 and a 4% increase on the same period in 2022, representing positive indicators for the return of a healthy M&A market.
- The overall disclosed value of deals has decreased 12% on Q1'23 (including mega deal values). However, it is important to note that the majority of M&A transaction values are undisclosed, therefore the actual total value of deals is higher than reported.
- The macroeconomic landscape is turning a corner. The main driver of this is the positive investor sentiment that recession fears are slowing, as well as the prediction that the first cut in interest rates will be in June 2024. The North American market suffered a challenging first quarter in the focus sector (down 7% on Q1'23) as the US stock market experienced a volatile start to 2024.
- Pent-up demand for deals following a slow 2023 and an overall uptick to the beginning of 2024 also lead to a favourable outlook for the remainder of the year; emerging and developing technologies such as AI are driving interest and activity in all sectors, propelled by a strategic necessity for transformation and growth globally.

Deal volume and value in Q1'20-24



Monthly deal volume in Q1'22-24


















*Includes mega deal value
Deal values for the period do not include values from all deals captured in the deal volume for the period as value for some deals are not disclosed*

Source: Ciesco Market Intelligence, PitchBook

Global M&A activity is on the rise, including across Content, Production, Events, Media and Analytics

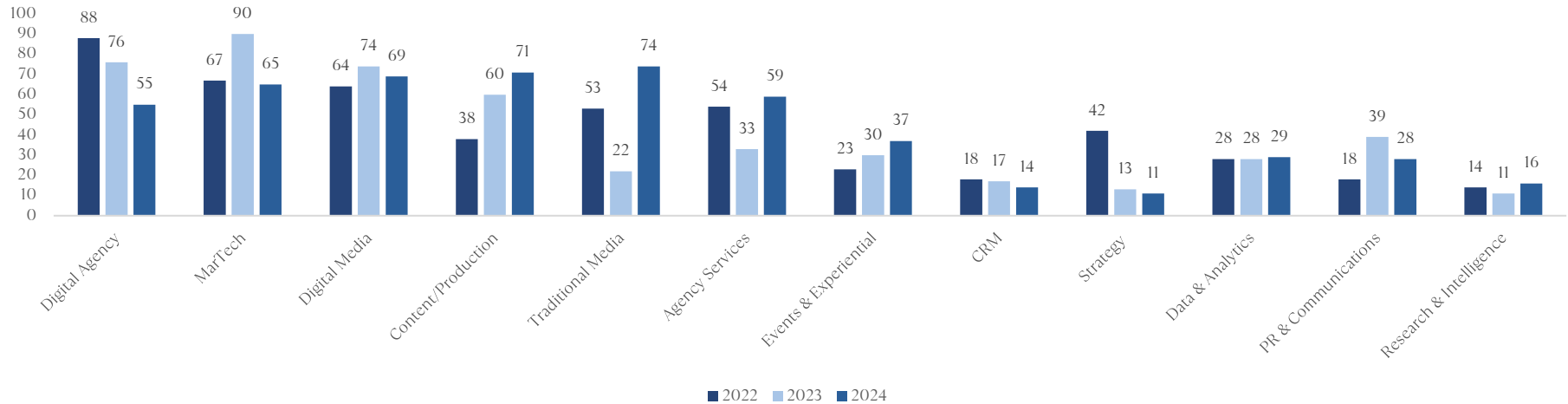
Select deals in Q1'24

Target	Bidder	Month	Target description	Buyer description	Enterprise Value
 DECISION POINT	 LatentView	Mar-24	AI-led business transformation/revenue growth management platform (India)	Analytics services company (India)	n.a.
(THE LUMERY)	 accenture	Mar-24	Marketing and technology consultancy (Australia)	Global consultancy firm (Ireland)	n.a.
 9 STORY™ MEDIA GROUP	 SCHOLASTIC	Mar-24	Producer of animated and live action content (Canada)	Publishing and education media company (USA)	\$186m
 britbox	 BBC STUDIOS	Feb-24	Online entertainment platform (USA)	Production company (UK)	\$668m
 WIZ TEAM	 ON LOCATION ENDEAVOR	Feb-24	Event management software (Switzerland)	Investment firm (USA)	\$28.4m
 Disney India	 VIACOM 18	Feb-24	Streaming and television business (India)	Entertainment and media broadcasting services (India)	\$6.5bn
SRV Editora	 gen Grupo Editorial Nacional	Jan-24	Publishing services (Brazil)	Publishing services (Brazil)	\$12.7m
 TechTarget	 informa	Jan-24	Global data, software and analytics leader for marketing & sales data (USA)	Multinational publishing and events company (UK)	\$199.5m
LAUNCHMETRICS	 LECTRA	Jan-24	Marketing analytics software (USA)	Software development company (France)	\$220m

Source: Ciesco Market Intelligence, PitchBook

There is strong growth among the Content/Production, Agency Services, and Events sectors, while Traditional Media has more than doubled Q1'23 activity

Q1 deal volume by sector in 2022-2024



Select transactions across top subsectors:

Traditional Media	Content/Production	MarTech/ AdTech	Digital Services	Agency Services
Publishing house	Sports-related marketing agency	Marketing analytics software	Digital sports media agency	Brand marketing services
Sold to Official Music Credits	Sold to 	Sold to 	Sold to 	Sold to
Music technology company	Sports data marketing company	Cloud-based software business	Developer of educational platforms	Marketing/brand consultancy
\$8m	\$320.2m	\$200m	\$191.9m	n.a.
The Brag Media's impressive audience reach will work to bolster Jaxsta and The Vinyl Group's existing portfolio of businesses	The deal will enhance Two Circles' global capabilities, supported by Let It Fly Media's high quality sports marketing content expertise	The deal will enable their clients (Walmart, PepsiCo and DISH Media) to share customer data more easily with business partners	The deal makes Better Collective the market leader within South America, and also strengthens its position in North America	The In Group gives The Mars Agency its first in-market operation to New Zealand and strengthens its regional presence

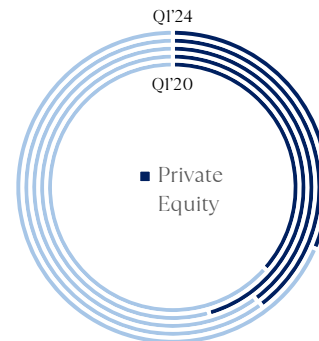
Source: Ciesco Market Intelligence, PitchBook

Strategic Acquirers lead the activity, though the top 10 buyers list features both Strategic and PE; STPR, Accenture and Atrevia are the most active buyers

Most active buyers in Q1'24

Parent / Backer	Acquiring Entity	Q1'24	Q1'23	Q1'22			
STPR Strategic Entertainment Content		4	0	0			
accenture Strategic Consultancy		3	0	0			
ATREVIA Strategic Communications		3	0	0			
HAVAS Strategic Holding Network	HAVAS Health & You	3	1	3			
NMC NEW MOUNTAIN CAPITAL LLC	Private Equity	CITRIN COOPERMAN	Circana	REAL CHEMISTRY	3	1	0
TRINITY HUNT PARTNERS	Private Equity	EXCLUSIVE	supreme		3	1	0
voilà le topo	Strategic Marketing Consultancy				3	0	0

- Although they continue to be a strong buyer category, PE & PE-backed businesses decreased their activity level compared with Q1'23. As a proportion of the overall deal total, Private Equity buyers make up 31%, the lowest Q1 level they have held in the last 5 years.
- Compared with Q1'23, Strategic Acquirers have shown a 22% increase in deal volume. PE firms' decline in activity may be attributed to by the fact that fundraising has been somewhat subdued over the last 12 months, although dry powder has increased to an estimated \$2.6 trillion. PE firms tend to leverage their deals with debt, and high interest rates have had more of an impact on their ability to transact than corporates, who are less inclined to take on leverage to complete transactions. We anticipate that PE activity is poised for resurgence throughout the course of 2024.
- Japanese entertainment content business STPR (founded in 2024) has made waves as the most active buyer in Q1'24. Its acquisitions have been concentrated in Japan but span the MarTech, Agency Services, Content/Production and Digital Media subsectors. They include digital content application company 3bitter; advertising & communications agency COM-MIX; extended reality creative studio Gugenka; and broadcasting/media production company Bond Creating Cultures.
- Accenture's 3 acquisitions were spread across Europe and Asia, with a focus on the Data & Analytics and Strategy subsectors. They include Bulgarian research & analytical advisory GemSeek Consulting; Australian MarTech consultancy The Lumery; and German digital consulting services firm, Mindcurv Group.



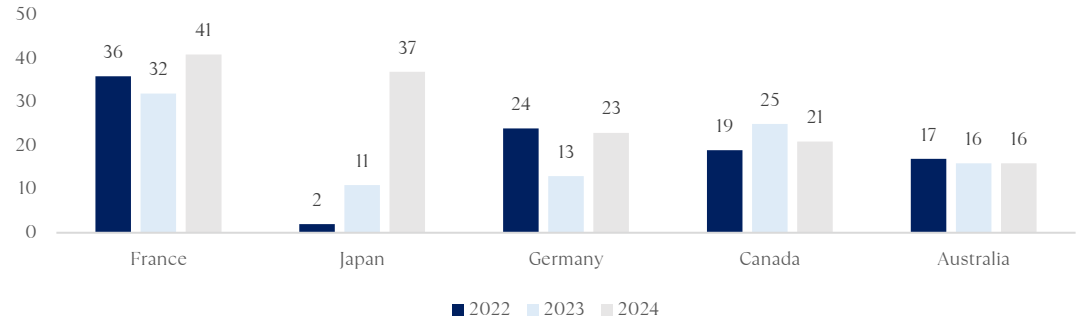
Q1	Total deals	PE	Strategic
2020	345	37%	63%
2021	426	46%	54%
2022	507	40%	60%
2023	493	40%	60%
2024	528	31%	69%

Source: Ciesco Market Intelligence, PitchBook, S&P Capital IQ

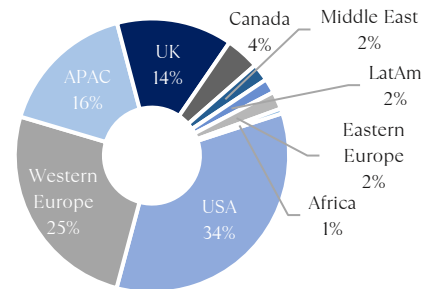
The USA, UK and Western European remain key markets, but notably UK has seen 44% increase in activity, whilst the US declined by 7%

- The two largest markets (target companies' locations) remain the USA and the UK with 180 (7% decrease from Q1'23) and 72 (44% increase from Q1'23) deals respectively.
- Combined, the USA and UK make up 48% of total deal volume. They are followed by France, Japan, Germany, Canada and Australia, all of which combined represent 74% of total deal volume.
- The USA's decline in activity could be attributed to its volatile stock market environment, whereby the year began with low expectations for rate cuts which fell sharply in January, and the S&P 500 and Nasdaq Composite Index falling sharply following lower-than-anticipated earnings guidance from Microsoft, Google parent Alphabet, and chipmaker Advanced Micro Devices. Stocks regained momentum in February after the Fed announced that higher inflation was consistent with the path to their 2% inflation target, and in March, large-cap S&P 500 Index and S&P MidCap 400 Index reached new record intraday highs, alongside the Nasdaq Composite. This has contrasted the UK stock exchange, which has been more stable.
- Continuing the 2023 trend, APAC's deal activity is on an upward turn, completing 23 more transactions in Q1'24 than in Q1'23. In 2023, Japan's activity more than doubled that of 2022, and this can be attributed to low interest rates, a weaker yen and a recovering stock market. To date in 2024, a healthy regulatory environment and stable political system point towards sustained high activity.

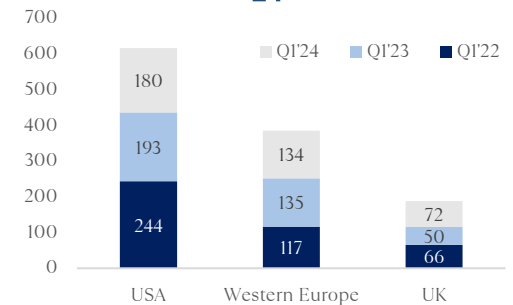
**Top active target countries following USA and UK
(Deal Volume in Q1'22-24)**



Deal volume by region in Q1'24



USA, UK & Western Europe Deal Volume, Q1'22-24





Technology

Technology & Software Q1'24 deal highlights across Cybersecurity, DevOps, EdTech & Human Capital Management (HCM)

\$14bn

Hewlett Packard Enterprise

acquires

JUNIPER NETWORKS

On January 9th, Hewlett Packard Enterprise (HPE) entered a definitive agreement to acquire Juniper Networks in an all-cash transaction for \$40.00 per share, representing an equity value of approximately \$14 billion.

The transaction is expected to double HPE's networking business, creating a new networking leader with a comprehensive portfolio that presents customers and partners with a compelling new choice to drive business value.

\$1.2bn

FP FRANCISCO PARTNERS

acquires

JAMA SOFTWARE

On March 18th, Francisco Partners entered into a definitive agreement to acquire Jama Software, an industry leading requirements management and traceability solution provider, from shareholders including Insight Partners and Madrona Ventures for \$1.2 billion.

Jama Software helps companies intelligently improve their development process to reduce defects, delays, cost overruns and recalls.

\$1.7bn

GENERAL ATLANTIC Goldman Sachs KIRKBI

acquires

Kahoot!

On 23rd January, Kahoot!, the global learning and engagement platform company, saw its shares delisted from Oslo's stock exchange following the successful completion of a take private acquisition led by General Atlantic, Goldman Sachs Asset Management and KIRKBI.

This transaction underscores the ongoing growth in private-equity backed take-private transactions, which gained momentum amidst declining public market valuations in 2022.

workday.

acquires

HiredScore

On February 24th, Workday, a publicly listed and major global integrated HCM player, announced its definitive agreement to acquire HiredScore, a leading provider of AI-powered talent orchestration solutions.

Across sectors, Artificial Intelligence solutions continue to attract interest from public and private pools of capital, reflecting the widespread recognition of AI's potential impact.

The Cybersecurity sector is on the rise and expected to grow exponentially as cyber threats loom and companies up their security and compliance regulations

Select Cybersecurity deals in Q1'24

Target	Bidder	Month	Target description	Buyer description	Enterprise Value
Trustwave®	TheChertoffGroup	Jan-24	Managed detection & response (USA)	Investment & security advisory (USA)	\$205m
JUNIPER NETWORKS	Hewlett Packard Enterprise	Jan-24	Secure connected networks (USA)	Global edge-to-cloud company (USA)	\$14bn
VERITAS	COHESITY	Feb-24	Data protection division (USA)	AI-powered data security and management (USA)	\$3bn
ZEROFOX	HAVELI	Feb-24	External threat intelligence & protection (USA)	Tech-focused private equity (USA)	\$350m
Gem	WIZ	Mar-24	Cloud detection & incident response (Israel)	Cloud security (USA)	\$350m
Avalor	zscaler	Mar-24	Data security (Israel)	Cloud security (USA)	\$350m

Most active Cybersecurity buyers

Parent / Backer	Recent Acquisitions
TA ASSOCIATES	ENDPOINT PROTECTOR vade LONGBOW
THOMABRAVO	OSIRIUM TESSIAN ForgeRock
CARLYLE	expert line NEVERHACK DEFINITIVE LOGIC
F5 Networks	wib. Heyhack













Key Trends

- Remote working cybersecurity risks are on the rise as 40% of the workforce in the UK work from home at least one day a week
- The expanding Internet of Things (IoT) creates more opportunities for cybercrime - by 2026 there will be 64 billion IoT devices around the world
- Ransomware remains a growing threat as there are now over 120 separate families of ransomware, with adept hackers able to hide malicious code
- Increased adoption of cloud services has resulted in an increase in cloud security threats with 39% of businesses experiencing a data breach in their cloud environment in 2022
- Continued rise of artificial intelligence (AI) makes for stronger defense mechanisms but simultaneously more sophisticated cyberattacks
- Social engineering attacks are the most common form of cyber attack and are getting smarter requiring more attention from cyber security firms














Source: Cisco Market Intelligence, PitchBook

The DevOps sector is on the top priority list for many investors and has seen a significant increase in activity in Q1'24

Select DevOps deals in Q1'24

Target	Bidder	Month	Target description	Buyer description	Enterprise Value
 NAVISITE	 accenture	Jan-24	Strategic advisory & digital transformation services (USA)	Global consultancy firm (Ireland)	n.d.
 sophos solutions	 GFT	Jan-24	Software development & technology consulting (Colombia)	Digital transformation (Germany)	\$95m
 userflow	 beamer. Camber	Feb-24	Digital adoption platform (USA)	Newsfeed & changelog platform (USA)	\$60m
 codefresh	 Octopus Deploy INSIGHT PARTNERS	Feb-24	Automation platform for Kubernetes applications (USA)	Private equity backed continuous integration & deployment company (Australia)	\$28m
 Delphix	 PERFORCE FP	Feb-24	Test data management software (USA)	Private equity backed software configuration management systems (USA)	n.d.
 jama software	 FP FRANCISCO PARTNERS	Mar-24	Requirements management & traceability software (USA)	Tech-focused private equity (USA)	\$1.2bn

Most active DevOps buyers

Parent / Backer	Recent Acquisitions
	 Delphix  jama software  Reflect
	 Pliant  IntelliMagic
	 new relic  skuid
	 AXXES  TriOpSys MISSION CRITICAL IT







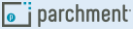





Key Trends

- DevSecOps and the shift-left approach to development is expected to grow in popularity as cyber threats evolve and organisations increasingly prioritise security and compliance.
- Cloud-native technologies enable DevOps teams to build, deploy and manage applications that can support fast and frequent changes without impacting service delivery.
- The demand for low & no-code development will increase as industries that aren't digital by nature are undergoing rapid digital transformation.
- The significance of observability is on the rise, especially as cloud-native applications and production environments become progressively more intricate and distributed.
- Continued rise of artificial intelligence (AI) allows DevOps teams to optimise and automate workflows, improving software development efficiency.
- Microservices architecture implementation will continue to grow as the loose coupling of functionalities reduces downtime and allows developers to work on one microservice without disrupting others.

Source: Ciesco Market Intelligence, PitchBook

The EdTech sector witnesses a rise in the frequency of larger deals, indicating its transition into the mainstream and the emergence of major players

Select EdTech deals in Q1'24

Target	Bidder	Month	Target description	Buyer description	Enterprise Value
		Mar-24	Online language learning platform (USA)	Streaming video-on-demand platform (USA)	n.a.
		Mar-24	Literacy and assistive technology (UK)	Pre-K-12 special education platform (USA)	n.a.
		Feb-24	Gamified educational content platform (Brazil)	Financial literacy education platform (Brazil)	\$17m
		Feb-24	Online credentials platform (USA)	Learning platform (USA)	\$835m
		Jan-24	Online educational course platform (USA)	Business payment platform (Russia)	\$5.3m
		Jan-24	Game-based learning platform (Norway)	Private Equity (USA/Denmark)	\$1.6bn

Most active EdTech buyers

Parent / Backer	Recent Acquisitions
    	
   	
    	
   	













Key Trends / Commentary

- Recent advancements in Artificial Intelligence, Machine Learning, and immersive technologies facilitate personalised learning solutions where educational content and experiences are tailored to individual students' needs, preferences, and learning styles
- The digitalisation of education institutions and corporate training programs drives the growth of the industry
- A growing emphasis on remote and hybrid learning solutions has led to increased utilisation of online platforms, video conferencing tools, and virtual classrooms to facilitate remote instruction and collaboration among students and teachers
- Global corporations consider employee reskilling and upskilling as a necessity, with E-learning platforms emerging as the most economical and effective option
- India is a major player in the global EdTech market, with its market projected to reach \$10bn+ by 2025, driven by the demand for non-academic courses and customisation solutions

Source: Cisco Market Intelligence, PitchBook

A continued consolidation trend and the shift towards integrated one-stop shops drive the activity in the HCM M&A market

Select HCM deals in Q1'24

Target	Bidder	Month	Target description	Buyer description	Enterprise Value
 ahgora	 TOTVS	Mar-24	Human resources management platform (Brazil)	Information technology solutions (Brazil)	n.a.
 payspace.	 deel.	Mar-24	Payroll & HCM software (South Africa)	Payroll software developer (USA)	n.a.
 HiredScore	 workday.	Feb-24	Workforce data and intelligence (USA)	Integrated HCM software (USA)	n.a.
 circular	 SNGULAR	Feb-24	Developer of a job recruitment portal (Spain)	Technology partner (Spain)	n.a.
 THE PIPELINE	 create impact	Jan-24	Workforce demographic platform (UK)	Venture Capital (UK)	n.a.
 VEDA	 INVESTCORP	Jan-24	HR & Payroll software (Germany)	Private Equity (UK)	n.a.

Most active HCM buyers

Parent / Backer	Recent Acquisitions
 VISMA	 FLEX applications
 MITRATECH	 SYNTEGRO
 Circa	 woffu
 silæ	 dottie.
 ANDJARO*	 TalentReef
 Bleexo	 Mineral
 isiRH	 Trakstar
 IRIS	 rh
 blue octopus	 Bleexo
 apex	 isiRH
 networkx	 rh
 Paycheck Plus+	 rh

Key Trends / Commentary

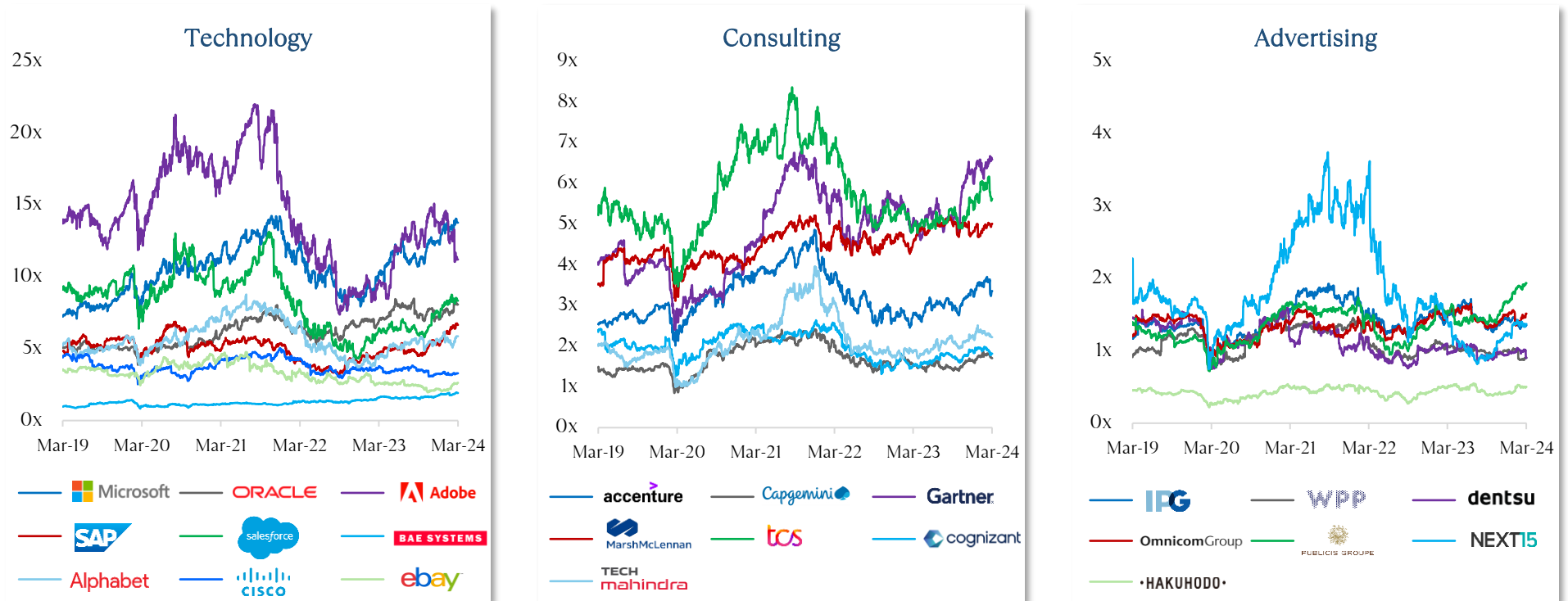
- Generative Artificial Intelligence (GenAI) provides stronger automation and data insights, with current use cases including faster content creation, onboarding journey automation, and higher engagement rates
- Compliance with the evolving and growing complexity of contemporary labour laws increases the need for efficient, reliable, and data-driven HR solutions
- With companies adopting multiple technologies simultaneously, data inconsistency emerges as the primary challenge to market growth, but also an opportunity for consolidated players offering all-in-one solutions
- HCM Software evolves from personnel management to a cross-functional business partner, integrating talent management, employee experience, productivity, and service delivery
- Specialisation is emerging as a key trend in HCM – specifically, popular sectors include Legal, Financial Services & Accounting, Engineering, Life Sciences, Education and Marketing

Source: Ciesco Market Intelligence, PitchBook

Companies across Tech, Consulting and Marketing continue to show resilience, with Tech commanding the highest EV/Revenue multiples

Tech valuations reverted to pre-pandemic levels with a 6.7x median EV/Revenue multiple at the end of the period. Consultancy valuations surged until February 2022 but now stabilise at a median EV/Revenue multiple of 3.8x, meanwhile, advertising companies have consistently fluctuated between 1-2x EV/Revenue over the last 5 years, with the exception of Next15 which saw particularly elevated multiples in 2021.

EV/Revenue over the last 5 years

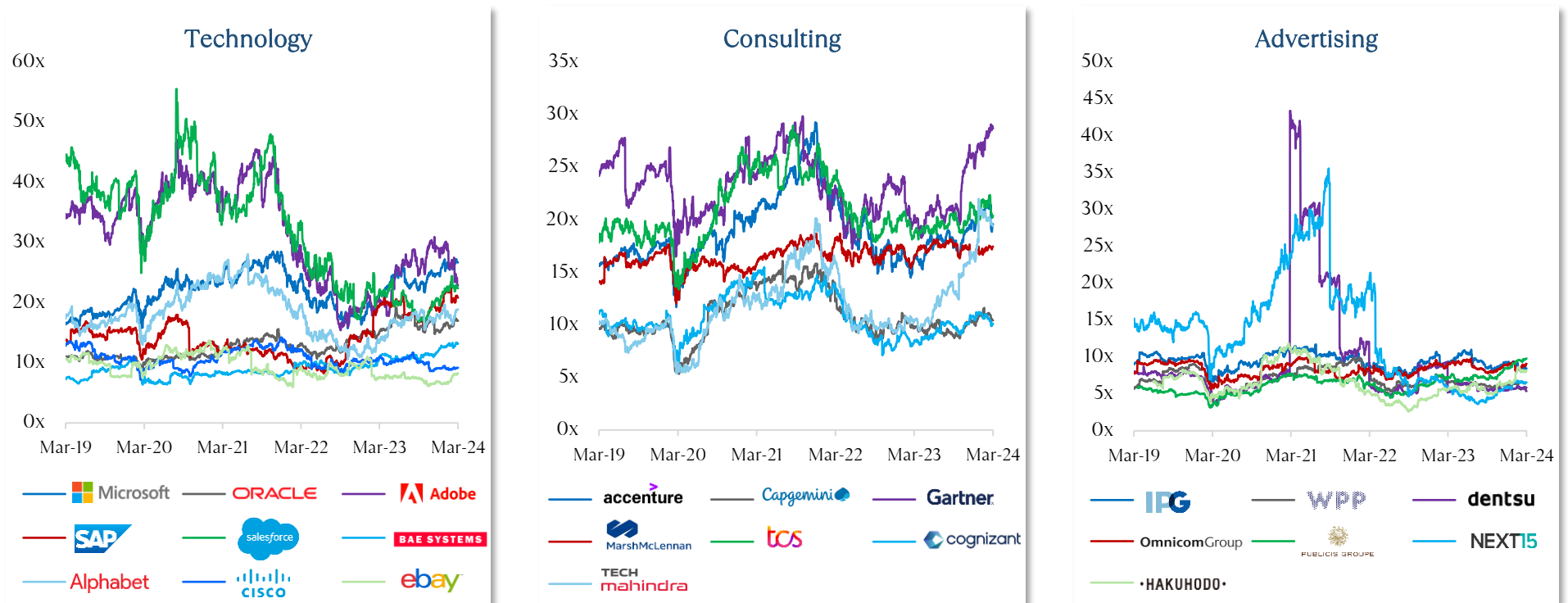


Source: Cisco Market Intelligence, PitchBook

As of Mar-24, median EV/EBITDA multiples in the Tech, Consulting, and Advertising sectors stand at 18.9x, 19.4x, and 8.2x, respectively

The tech sector was hit hard by rising interest rates but has now recovered, consultancies exhibit diverse EV/EBITDA ratios ranging from 10-30x, whereas marketing firms generally moved together, with the exception of Next15 and Dentsu, which saw considerable fluctuations between February and October 2021.

EV/EBITDA over the last 5 years



Source: Cisco Market Intelligence, PitchBook






Cisco Sector Focus







Coverage in Tech, Media, Healthcare & Sustainability

Technology




Horizontal Software

- 
HCM Software
- 
ERP & Accounting
- 
Customer Interaction Management




Vertical Software

- 
Supply Chain & Fleet Management
- 
Financial Services & Insurance
- 
Construction & Engineering
- 
Travel & Hospitality
- 
Public & Legal Sector
- 
EdTech

Cybersecurity

- 
Managed Security Services
- 
RegTech
- 
Compliance

Quality Engineering

- 
Test Automation
- 
Collaboration
- 
Managed IT Services

Media

- 
Performance Marketing
- 
MarTech & AdTech
- 
Programmatic Media
- 
Media Planning & Buying
- 
Full-service Marketing
- 
Creative & Content Production
- 
Public Relations & Communications
- 
Social Media & Influencer
- 
Digital Customer Experience
- 
CRM Implementation
- 
Customer Intelligence
- 
Events & Experiential
- 
E-Commerce Solutions
- 
Data Analysis & Insights
- 
Data Visualisation
- 
B2B Marketing

Healthcare

- 
Healthcare Strategy & Communications
- 
Market Access
- 
Patient Engagement
- 
Devices & Technology
- 
Outsourced & Managed Services
- 
Events & Experiences

Sustainability

- 
ESG Consultancy
- 
Purpose Driven Communications
- 
ESG Data & Reporting
- 
Agricultural Technology
- 
Circular Economy
- 
Clean Technology

Our Selected Transaction Experience

<p> Creative Agency & Consultancy Group</p> <p>Oceans</p> <p>sale to</p> <p>ARC</p> <p>Holding & Investment Group</p> <p></p>	<p> Tech-driven Media Consulting services</p> <p>MediaPath NETWORK</p> <p>sale to</p> <p>ebiquity</p> <p>World leader in media investment analysis</p> <p></p>	<p> Payments & Meal Ordering Software</p> <p>BLUERUNNER SOLUTIONS</p> <p>sale to</p> <p>ParentPayGroup</p> <p>Provider of school payment services</p> <p></p>	<p> Enterprise-level Automated Software Testing solutions</p> <p>ELEMENT34 SOLUTIONS</p> <p>sale to</p> <p>banyan SOFTWARE</p> <p>Global software buy-and-hold acquirer</p> <p></p>	<p> JLR's Marketing agency / Client joint venture</p> <p>JAGUAR LAND-ROVER</p> <p>SPARK44</p> <p>partnered with</p> <p>accenture</p> <p>Global consulting services</p> <p></p>
<p> Software for Literacy and Accessibility</p> <p>texthelp</p> <p>acquisition of</p> <p>Wizkids</p> <p>EdTech company specialising in accessibility tools</p> <p></p>	<p> Sector-focused Private Equity investor</p> <p>APIARY CAPITAL</p> <p>investment in</p> <p>MediaSense</p> <p>Tech-driven media consulting company</p> <p></p>	<p> Biotech-focused Strategy & Communications services</p> <p>cognite <i>Science brought to life</i></p> <p>investment by</p> <p>Vespa Capital</p> <p>Sector-focused PE investor</p> <p></p>	<p> Software for Literacy and Accessibility</p> <p>texthelp</p> <p>sale to</p> <p>Five Arrows <i>Principal Investments</i></p> <p>Private equity arm of Rothschild Group</p> <p></p>	<p> IT Managed Services for Enterprises</p> <p>DAMOVO</p> <p>debt refinancing from</p> <p>KARTESIA Triton</p> <p>Capitalist solutions / Credit arm of investment firm</p> <p></p>

Collective deal experience of individual Ciesco team members

Our Selected Transaction Experience

 <p>Data-driven Digital Consulting</p> <p>MAVENS M.LONDON</p> <p>sale to</p> <p>KANTAR</p> <p>Global consumer data & analytics (backed by Bain Capital & WPP)</p> 	 <p>Marketing Procurement Platform</p> <p>Right  Spend</p> <p>sale to</p> <p>LDL BACKING AMBITION</p> <p>Mid-market PE-arm of Lloyds Banking Group</p> 	 <p>Europe's largest independent Marketing Agency Group</p> <p>SERVICEPLAN</p> <p>acquired shareholding in</p> <p>Pereira O'Dell SP NY</p> <p>Award-winning digital creative agency</p> 	<p>Global Private Equity firm</p> <p>AKKR ACCEL-KKR</p> <p>Buy-side advisory</p> <p>KANTATA</p> <p>PSA software provider</p> 	 <p>Sustainability Consulting Services</p> <p> Anthesis</p> <p>Several fundraising rounds</p>
 <p>Asset manager</p> <p>BLACKROCK</p> <p>acquisition of</p> <p>HEYWOOD PENSION TECHNOLOGIES</p> <p>Pension schemes software & services provider</p> 	 <p>Digital Experience and CMS services</p> <p> NETZKERN</p> <p>sale to</p> <p>AVEDON CAPITAL PARTNERS</p> <p>Sector-specialist Private Equity investor</p> 	 <p>Publisher/ Performance Marketing Services</p> <p>Trinity Mirror plc sold</p> <p>rippleffect</p> <p>to</p> <p>idox</p> <p>Specialist software solutions for government and industry</p> 	 <p>Highly Awarded Pro-Social Creative Advertising Agency</p> <p>LEMZ</p> <p>sale to</p> <p>HAVAS</p> <p>Global advertising network</p> 	 <p>Advertising Holding Network</p> <p>McCANN HELSINKI McCANN STOCKHOLM</p> <p>McCANN OSLO McCANN COPENHAGEN</p> <p>sale to</p> <p>I&F Grupa THE POWER OF PEOPLE</p> <p>Marketing communications network</p> 

Collective deal experience of individual Cisco team members

Ciesco Global M&A Update

The report provides an overview of the year-to-date global M&A deal activity in Q1 2024 within the Technology and Media sectors – with statistical analysis of overall global deals by volumes and disclosed values, as well as by geographic region and sectors. The report also provides insights and trend analysis of private equity related activity and an overview of the evolving buyer landscape, along with an outlook for the sector.

The report has been prepared by analysts at Ciesco's Market Intelligence team using various data points and sources including data that is available via PitchBook and several other M&A databases.

Ciesco is a London-based M&A advisory firm specialising in the technology, media, healthcare and sustainability sectors, with coverage of Europe, Asia and North America.

If you would like to discuss any of the findings in this report, please contact:

Chris Sahota

CEO
+44 (0)20 7150 9799
chris.sahota@ciesco.com

Ateesh Srivastava

Managing Director
+44 (0)20 7150 9799
ateesh.srivastava@ciesco.com

Aika Kussimova

M&A Associate Director
+44 (0)20 7155 9286
aika.kussimova@ciesco.com

Annabelle Pugh

Marketing & Operations Manager
+44 (0)20 7150 9799
annabelle.pugh@ciesco.com

Ciesco

156-158 Buckingham Palace Road
London, SW1W 9TR
United Kingdom

www.ciesco.com

[@CiescoGroup](#)

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