



### M&A KEY FACTS

# 500+

Deals in media & technology

# +14%

Growth vs Q4-21

# \$68.6bn

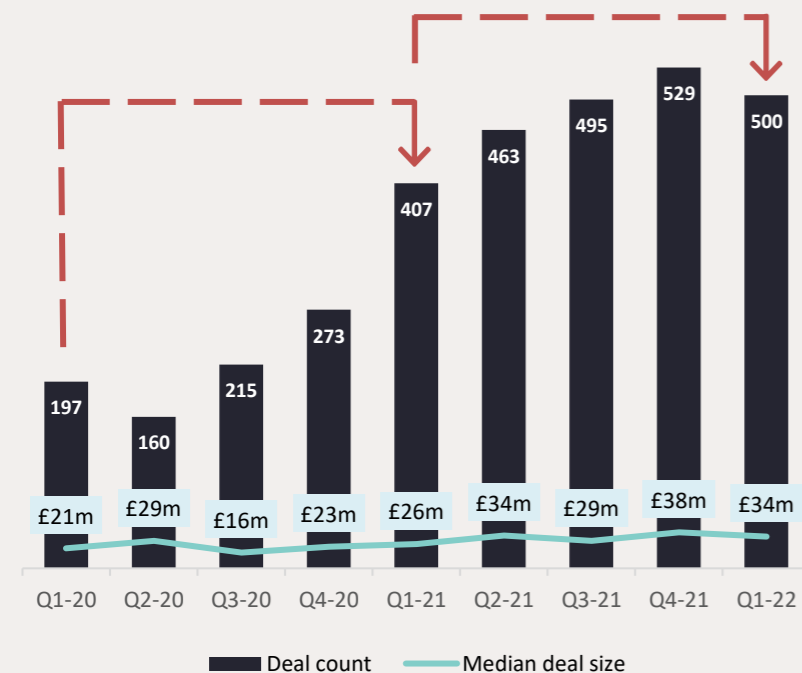
Largest deal: Microsoft / Activision Blizzard

# \$155bn

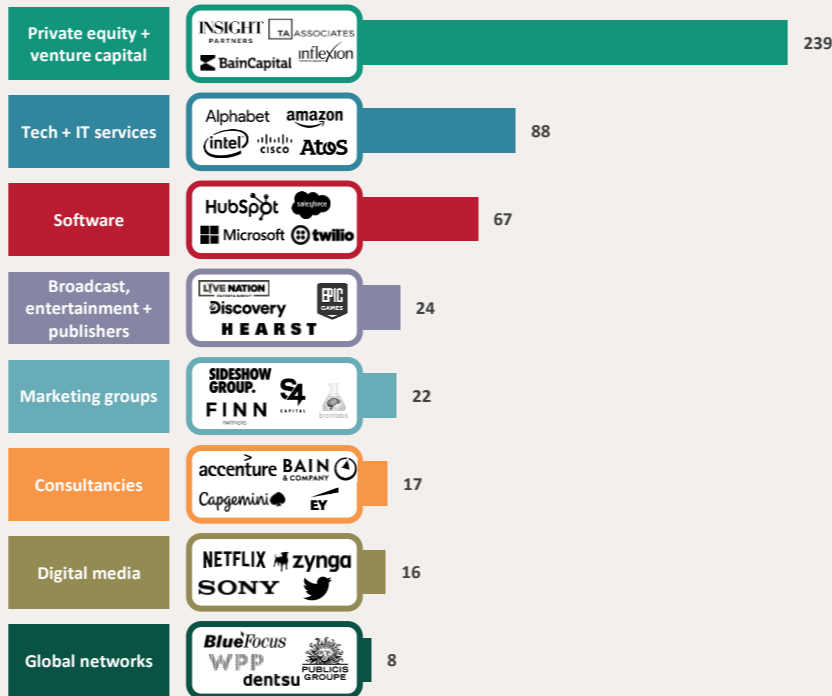
Capital invested (disclosed deals amounts only)

Source: PitchBook

### GLOBAL TRANSACTION TRENDS



### BUYER & INVESTOR LANDSCAPE OVERVIEW



### THE VIEW FROM WY

In spite of adverse market conditions caused by 40-year-high inflation and the outbreak of war in Ukraine, the media and tech M&A landscape continued to grow robustly in the first quarter of 2022, driven by high levels of private equity and venture capital activity. At the top end of the market, Microsoft's acquisition of Activision Blizzard will shift the balance of power in the global gaming space. Closer to home, Q1 has seen some of the predictions we made for 2022 come true, with the 'big six' marcomms networks completing six deals between them but still facing competition from challenger agencies.

In the mid-market, LDC remains active in the marketing space, investing £25m in CTI digital, whilst Bridgepoint acquired ITG from Equistone. Q1 also saw a multiple bolt-ons for PE-backed agencies including two for Dept (Carlyle) in addition to deals by Croud (LDC), The Marketing Practice (Horizon), IDHL (Bridgepoint) and Gravity Global (Elysian). We expect PE aggregation to continue throughout 2022, as buyers seek multiple arbitrage ahead of a flurry of exits in coming years.

### SPOTLIGHT ON

#### Gaming

Microsoft acquired Activision Blizzard for \$69 billion, becoming the world's third largest gaming company. Netflix made its second and third investments in the sector during the quarter, following the activation of Netflix Games at the end of 2021.



#### Influencer Marketing

WPP's acquisition of Village Marketing typifies influencer marketing's rise, which will certainly receive a greater share of global digital advertising spend in 2022.

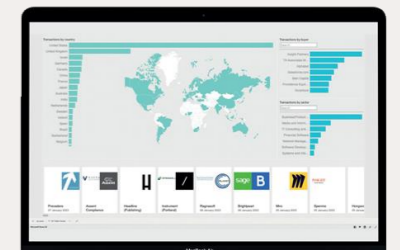


### WY DEAL SPOTLIGHT



### WY M&A TRACKER

See how we analyse the latest global M&A activity across the media and technology sectors with our live M&A tracker which can be viewed on our website.



wypartners.com/tracker