

2023 M&A Review: Global Media & Technology

Market report from
WY Partners



The view from WY

2023 saw a marked decline in deal volumes compared to the previous two years as macroeconomic uncertainty fed into the media & tech deal market. Hopes are high for a rebound in 2024.



William Ritchie

Founder & Managing Partner

2023 in review

Following on from a year of two halves in 2022, the media & technology M&A market saw its most sedate year in recent memory during 2023.

Both in terms of deal volumes and deal value, activity fell well below both 2021 and 2022, driven by continued macroeconomic uncertainty.

The year began with global markets feeling the impact of significant monetary policy tightening carried out throughout 2022 to combat inflationary pressure.

For a generation of dealmakers, this resulted in market conditions with which they are not familiar.

The rapid and significant rise in global interest rates provided investors with a far higher performance hurdle, resulting in cautious investment decision making and a consequent slowing of M&A activity.

Even for those businesses that found potential acquirers during the year, pressure on trading often resulted in more protracted negotiations and in many cases meant sellers and buyers drifted too far apart on valuation expectations to get deals over the line.

Global networks lead the way

However, even with this backdrop, 2023 did see strong M&A activity from the Global Networks – a group that had been outpaced

by consultancy and Private Equity (PE)-backed marketing group buyers over recent years.

Headlining this was WPP's significant move into the social/influencer space with their acquisition of both The Goat Agency and Obviously during the first half of the year.

Overall deal flow for the Global Networks remained rose slightly compared to 2022, with 41 deals being completed during the year (vs. 37 in 2022).

Challenger groups pausing for thought

In contrast to the Global Networks, the challenger marketing groups saw a marked decline in dealmaking during 2023, with deals per buyer decreasing to 0.6 from 1.1 in 2022.

Concerns about the macroeconomic environment and consequent trading pressure meant PE-backed marketing groups displayed far more reticence for deal making compared to both 2021 and 2022, preferring instead to focus on integrating previous acquisitions.

New investment for Brainlabs & MSQ Partners

In addition, 2023 saw two major PE-backed groups switch out their investors with Brainlabs receiving new investment from Falfurrias Partners as Livingbridge exited, and MSQ Partners receiving new investment

from One Equity Partners as LDC exited.

Interestingly, in both cases, new investment was sourced from US-based PE houses, potentially indicating the likely direction of travel for future M&A activity for both groups.

These processes also had a knock-on effect on wider M&A activity, as Brainlabs and MSQ Partners themselves completed no acquisitions during the year compared to a combined 10 deals over the previous two years.

Looking ahead to 2024

With early signs of monetary policy loosening, Brainlabs and MSQ Partners under new PE ownership and the continued M&A appetite of the Global Networks, we expect to see deal volumes rebound during 2024.

We also expect to see further exits within the PE-backed marketing groups as more reach the end of their expected investment cycle.

We remain confident that attractive businesses demonstrating good trading through H1 2024 are likely to attract significant interest. Buyers that sat back during 2023 are likely to find themselves caught up in highly competitive auction processes for the best assets as they come under more pressure to deploy capital.

If you are a founder and/or shareholder that is thinking about a potential exit, please get in touch at hello@wypartners.com.

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2023 at a glance

1,550+

Deals in media & technology

£56bn

Largest deal: Microsoft / Activision Blizzard

£234bn

Capital invested (disclosed deal amounts only)

£27m

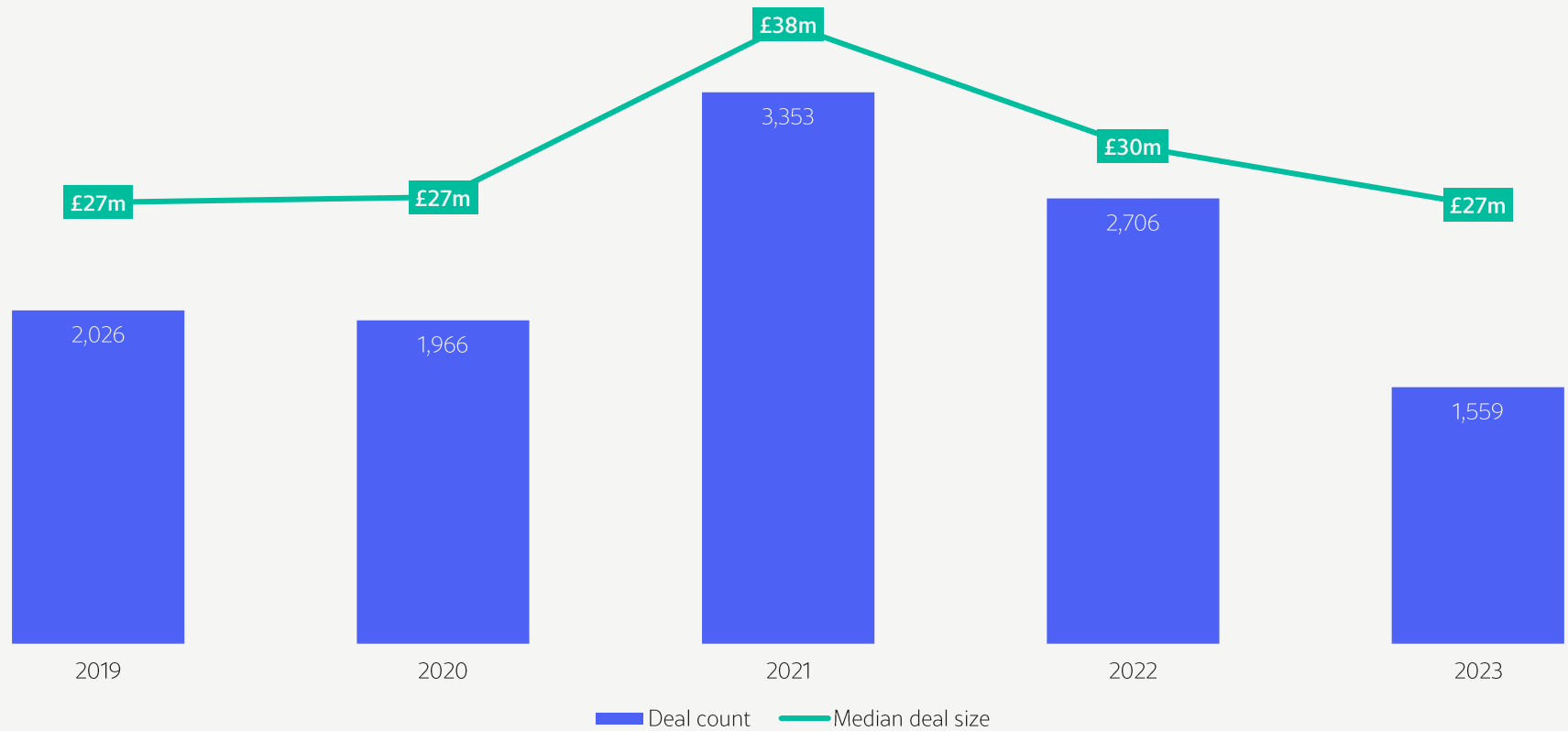
Median deal size



Annual global transaction trends

2023 saw a reduction in deal volume compared to previous years, yet maintained relatively high median valuations, indicating a sustained interest in quality over quantity in media & tech M&A.

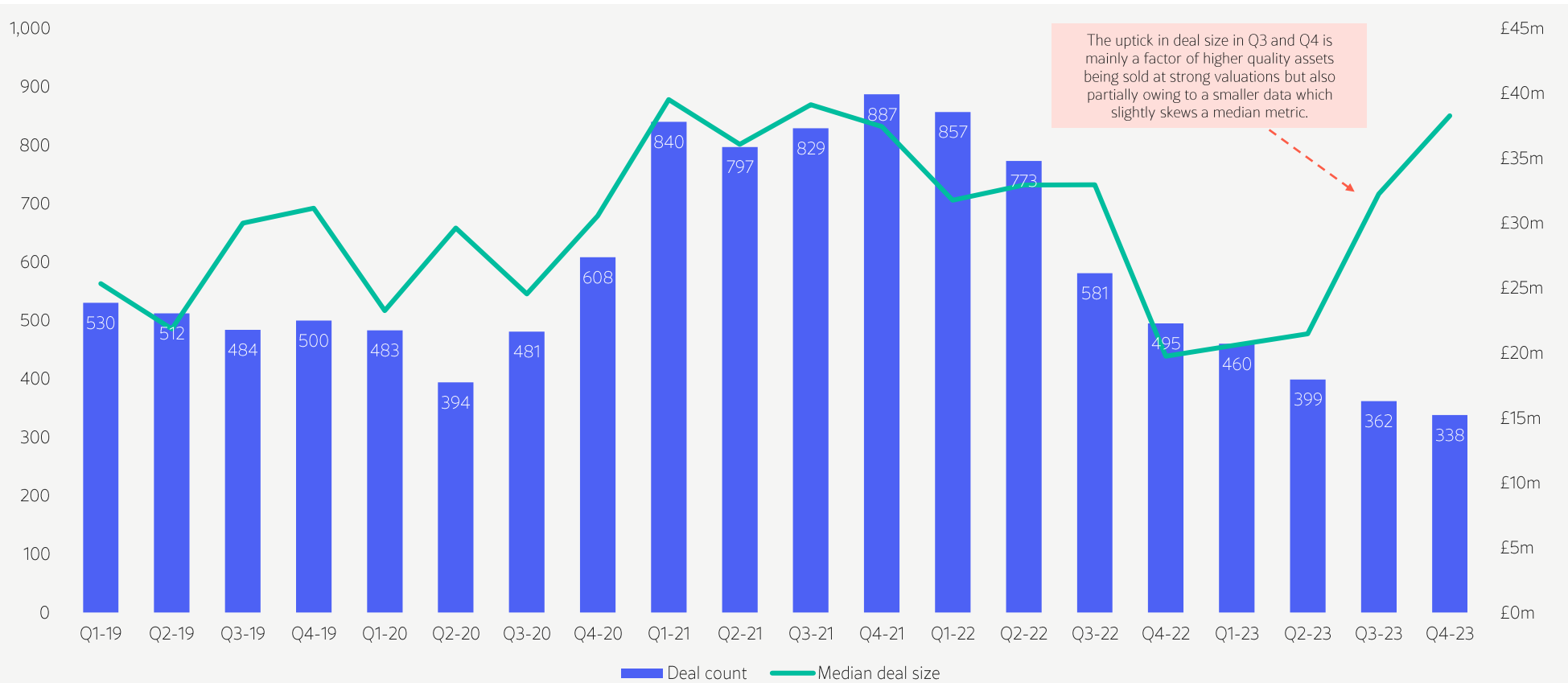
ANNUAL DEAL VOLUME / MEDIAN VALUATION (2019-2023)



Quarterly global transaction trends

In 2023, despite fewer deals, the median deal size grew significantly, especially in Q4-23. This indicates a preference for quality over quantity, with buyers prepared to spend big for the right assets.

QUARTERLY DEAL VOLUME / MEDIAN VALUATION (2019-2023)



02

2024 predictions



2024 predictions

There are several areas where we expect to see significant deal activity throughout 2024.

1.

Global networks remain strong

We expect the Global Networks to maintain their current M&A trajectory in 2024.

Following an active 2023, we expect the networks to continue their search for new channels to cross sell into their existing portfolios. We would expect this to come from the strongest share price performers, currently IPG, Omnicom and Publicis.

2.

Retail media rising

Without the ability to track consumers so easily, brands are likely to be more reliant on first party data that retailers have at their disposal, to run programmatic campaigns through their networks.

With many agencies lacking specific expertise in this area given how new it is, we expect buyers and investors to look for opportunities to acquire talent and build out their retail media capabilities.

3.

Further PE exits

We expect more of the larger PE-backed marketing groups in the UK to follow in the footsteps of Brainlabs and MSQ Partners and look to exit to new investors during 2024.

At the same time, those groups with new investment will look to deploy their capital, potentially driving more M&A activity through bolt-on acquisitions.

4.

AI solving more problems

Artificial Intelligence (AI) based efficiencies will be a key area that investors will look for to drive value throughout their portfolio.

As the wider market becomes more familiar with the use cases of artificial intelligence, we expect investors in the media & tech space to look for acquisition targets with a proven ability to streamline administrative agency processes.

5.

Cookie removal

Google's long-awaited removal of third-party cookies from Chrome is expected to begin during Q1-24.

In response, marketers will have to seek new ways of finding and targeting the right audiences, be that through an investment in first-party-data or through an improvement in creative testing to maintain return-on-investment (ROI) for their clients. The need to enhance this capability could lead to a flurry of deals.

6.

Increased competition

The significantly lower level of dealmaking throughout 2023 means investors will be under pressure to deploy capital this year.

We expect that attractive businesses coming to market will command significant interest and could see highly competitive sale processes that drive higher valuations than were seen throughout 2023.

03

Review of buyer and investor groups



Buyer & investor landscape

In our evaluation of the M&A and fundraising activity in 2023, we focus on the five most prolific buyer & investor groups that have completed transactions in the media & tech sectors.

DEFINING THE BUYER & INVESTOR POOL

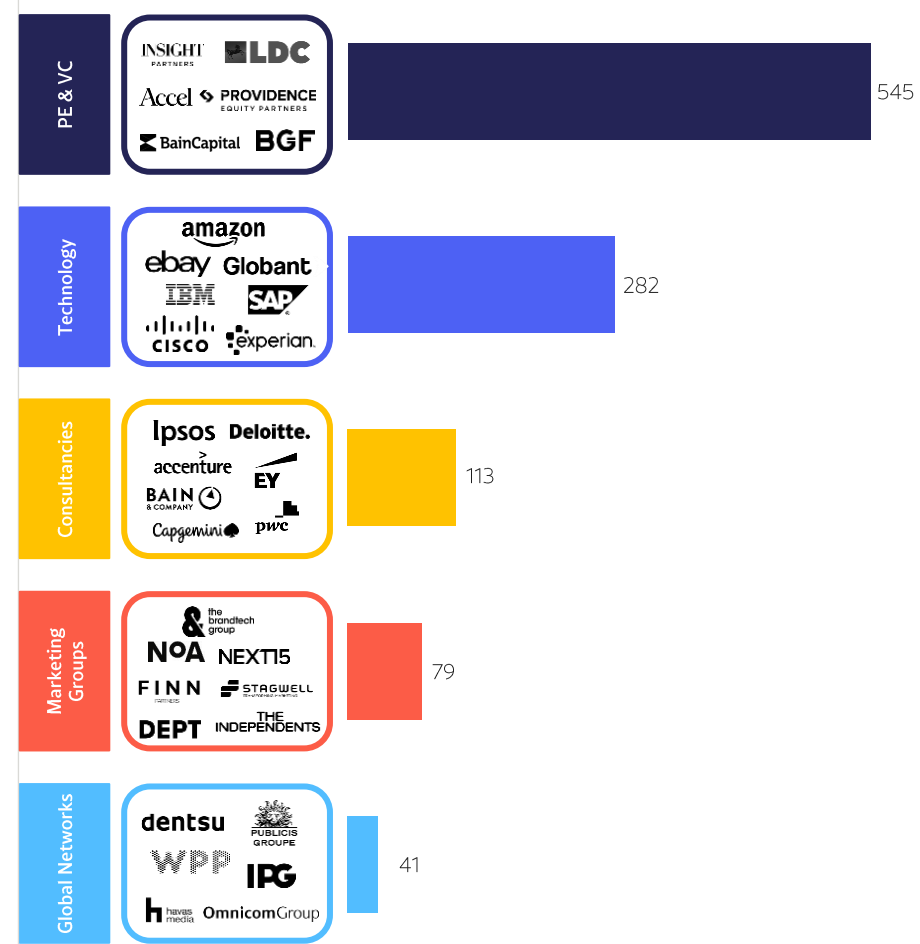
In our analysis of M&A and fundraising activities throughout 2023, we have identified and assessed the most active buyer & investor cohorts within the media & tech industries. In doing so, we are able draw out key themes and trends and highlight the dominant players. We have grouped buyers & investors into the following five key categories:

- 1. Private Equity (PE) & Venture Capital (VC)** – Institutional investors or Corporate Venture Capital arms that have either taken minority or majority stakes.
- 2. Technology** – Traditional technology product & service providers coupled with digital transformation specialists and large-scale software providers and SaaS businesses that dissect various verticals including MarTech, AdTech, Communication, Enterprise Resource Planning (ERP), and Infrastructure.
- 3. Consultancies** – Professional services firms and management consultancies that have disrupted the media & tech M&A world.
- 4. Marketing Groups** – Emerging mid-market groups that are challenging the established buyers through their PE backers or funding through strong cash generation.
- 5. Global Networks** – The traditional holding company advertising networks.

Outside of the five key categories, there are other buyer & investor groups that we transact with which we have opted not to focus on in detail as transaction volumes were not as high. The categories excluded are:

- Broadcast / Entertainment (including Sony, Banijay Group, Warner Music Group);
- Publishers (including Bertelsmann, Axel Springer, Informa);
- Gaming (including Tencent, Keywords Studios, Roblox);
- Music / Digital Media (including X, Hawke Media, Endeavor).

DEAL VOLUME BY CATEGORY



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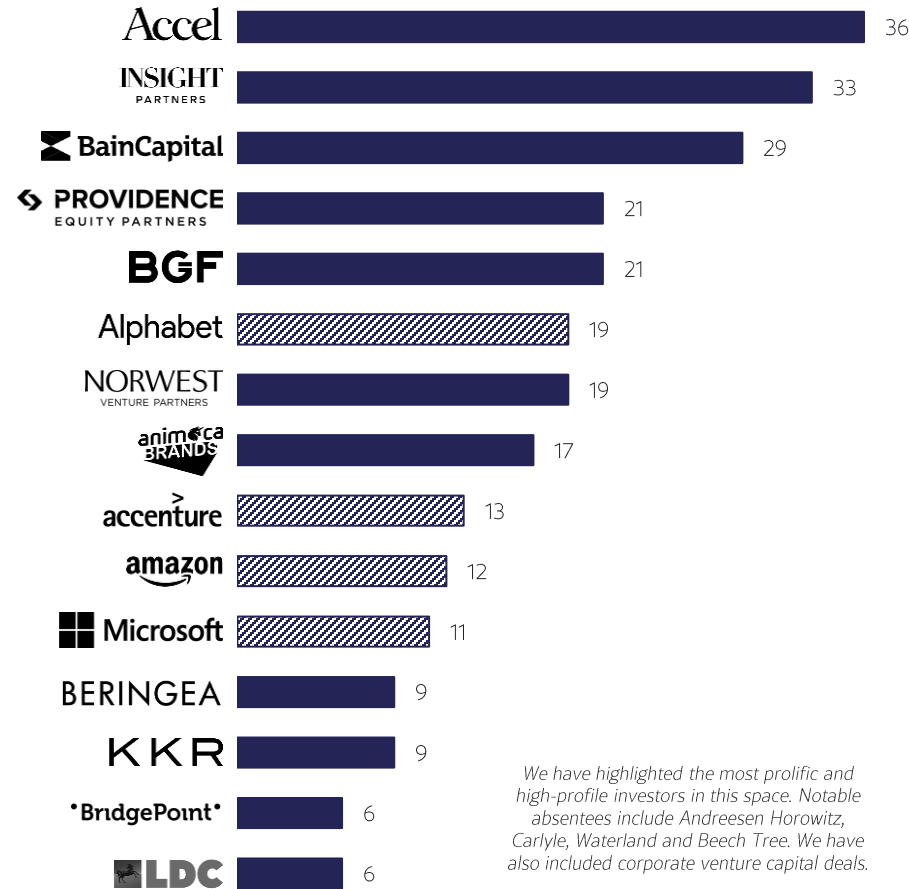
NOTABLE SECTORS

ABOUT US

Private Equity & Venture Capital

2023 was a year for caution for PE & VC. However, there was significant deal volume from corporate venture capital arms, investing to ensure they are at the forefront of the latest technological advances.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



We have highlighted the most prolific and high-profile investors in this space. Notable absentees include Andreessen Horowitz, Carlyle, Waterland and Beech Tree. We have also included corporate venture capital deals.

Corporate VC investors

KEY THEMES

2023 is best summarised as a year of caution for institutional investors. Whilst deal volumes were down on recent years, a total of 545 in the media & tech sectors, they remained 24% above the last pre-Covid-19 year, 2019 (441 deals). The decline has been more noticeable in venture capital deals, likely as result of investors placing greater importance on near-term financial results in a higher interest rate market. Prolific investors such as Accel (-59%), Insight Partners (-81%) and Animoca Brands (-74%) were among those most impacted.

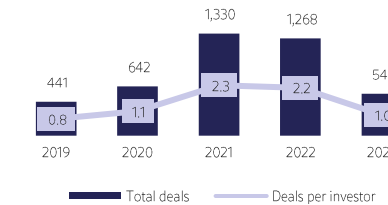
One noticeable pattern amongst VC deals has been the high levels of activity amongst corporate venture capital deals, with

Alphabet (19), Accenture (13), Amazon (12) and Microsoft (11) all in the top 15. Many deals focussed on enhancing their generative AI capabilities (e.g. Microsoft's £10bn flagship investment in Open AI and Google / Amazon's investment in Anthropic).

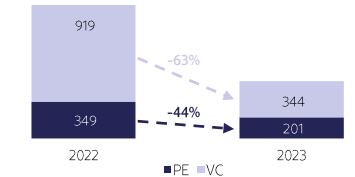
Within PE, prominent investors such as BGF (21), Bridgepoint (6) and LDC (6) remained active in a difficult market.

With significant levels of dry powder available across PE & VC, and with large funds continuing to be raised, investors remain motivated to do deals. As a result, we expect a rebound in deal volumes in 2024.

DEALS PER INVESTOR



PE vs.VC DEAL COUNT



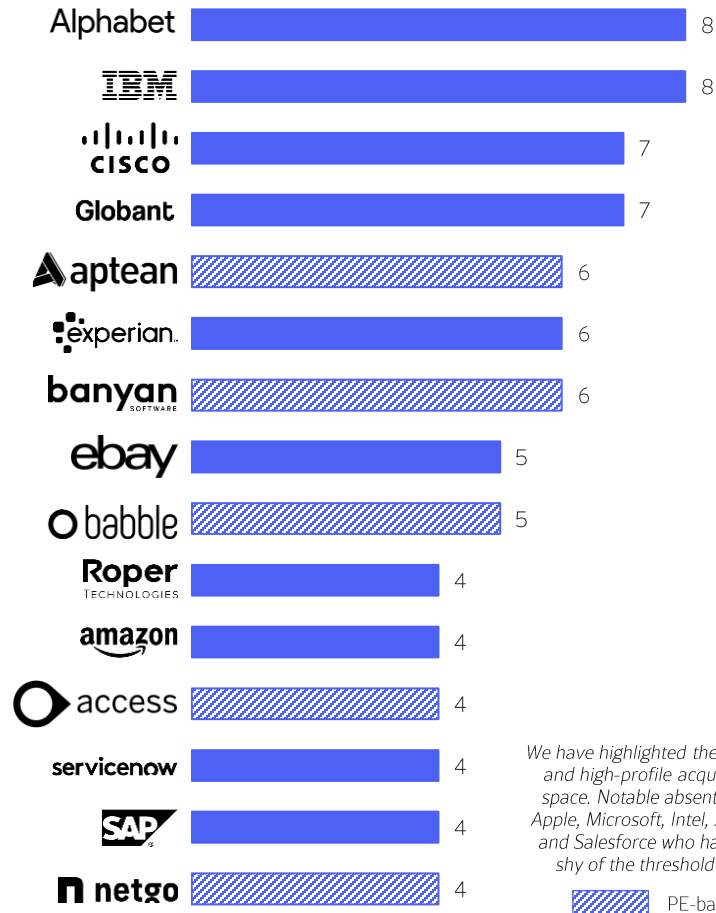
NOTABLE DEALS



Technology

Deal flow slowed overall during 2023 as large corporates focused on R&D and external minority investments into Generative AI rather than full scale M&A.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



We have highlighted the most prolific and high-profile acquirers in this space. Notable absentees include Apple, Microsoft, Intel, Sage, Oracle, and Salesforce who have all fallen shy of the threshold this year.

PE-backed

KEY THEMES

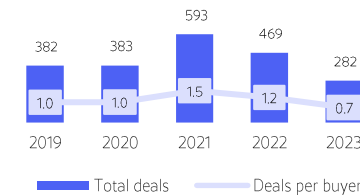
It was a whirlwind year for the tech industry with top news stories like Generative AI bursting into the mainstream, Crypto-King - Sam Bankman-Fried - falling from his pedestal and Silicon Valley Bank (a backer to numerous tech start-ups) collapsing. Coupled with a tougher macroeconomic environment, deal activity has slowed in 2023.

Our tracked deal volumes fell by 40% compared to 2022 (and 52% down on the bumper 2021) as it has been a year for the large tech corporates to focus on organic initiatives or R&D activities rather than fuelling growth through M&A. The large corporations like Microsoft, Alphabet and Amazon have invested over \$20bn externally in Generative AI start-ups demonstrating

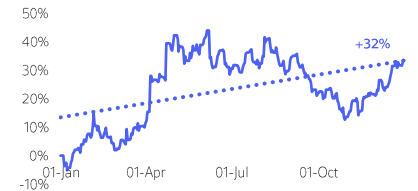
their commitment to the hot topic of 2023. Big movers in the year were Alphabet (down from 17 to 8 but still top of the pile), Microsoft (12 to 1 but completed one of the most notable deals in the year – Activision Blizzard), Intel, Sage, Oracle & Salesforce (all down by 6 or 7). We have however seen the emergence (or re-emergence) of buyers like Cisco, Banyan, Globant and eBay. Unfortunately, the proposed acquisition of Figma by Adobe fell short of regulatory approval.

Our tracked tech stocks have rallied and ended the year 32% higher which should be a positive sign for a return to the M&A table in 2024.

DEALS PER BUYER



EV/EBITDA MULTIPLE



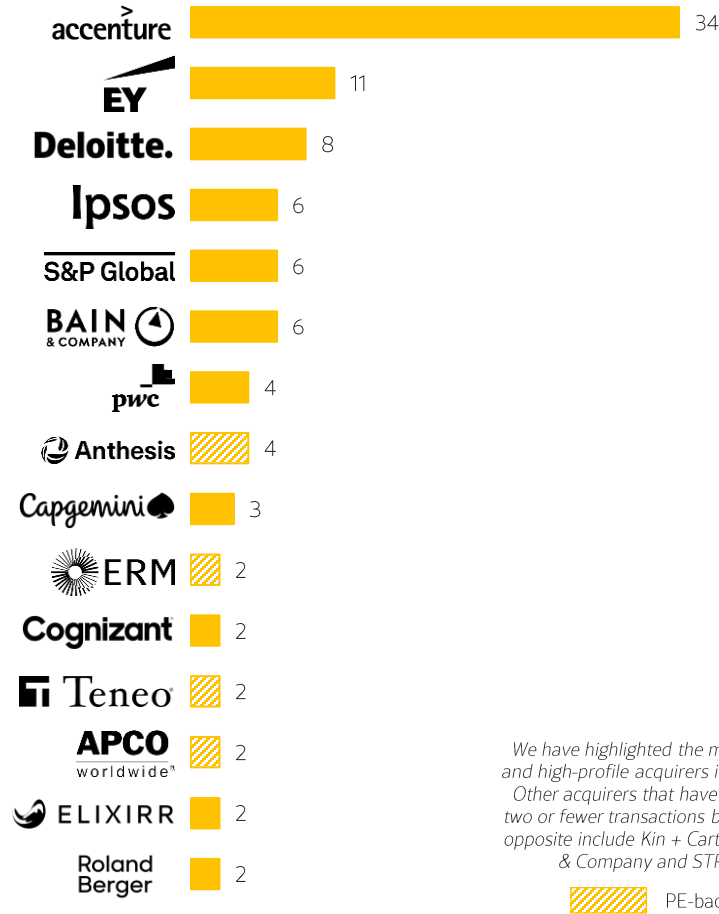
NOTABLE DEALS



Consultancies

Consultancies looked to M&A in 2023 to acquire adjacent capabilities, with Accenture continuing to dominate the space.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



We have highlighted the most prolific and high-profile acquirers in this space. Other acquirers that have completed two or fewer transactions but not listed opposite include Kin + Carta, McKinsey & Company and STRAT7.

KEY THEMES

2023 saw tracked deal activity fall by 31% to 113 deals (avg. 1.7 deals per buyer) and returning to pre-pandemic after two record years for M&A in the consultancy space.

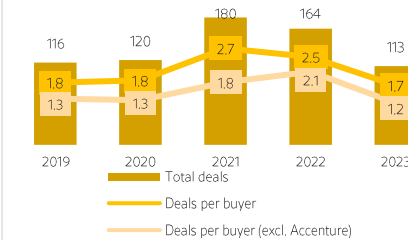
Accenture's remarkable appetite for M&A continued into 2023 with 34 acquisitions, 30% of total consultancy deals. In Q4 alone, Accenture completed 19 deals which were primarily geared towards digital transformation (6point6) and data management services (Ammagamma).

In stark contrast, the Big 4 experienced a challenging year as deal activity was impacted by operational challenges and public controversy, with the cancellation of EY's Project Everest, PwC's Australian tax

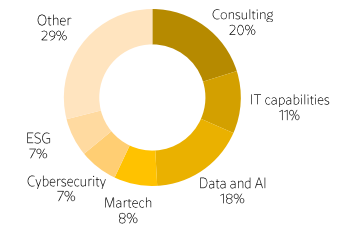
scandal and reports of layoffs in each of the Big 4's consulting divisions making major headlines. The result was a fall in deal activity by 53% to a combined 23 deals (49 deals in 2022).

The key takeaway from 2023 was not the volume of M&A but an increased focus on target capabilities. As we anticipated in 2022's review, the acquisition of adjacent capabilities continues to remain an attractive proposition for consultancy buyers, particularly around data and insights (EY's acquisition of Tallan), ESG (Anthesis's acquisition of ConTREETe) and cybersecurity (Deloitte's acquisition of ParaFlare).

DEALS PER BUYER



TARGETS BY SECTOR



NOTABLE DEALS



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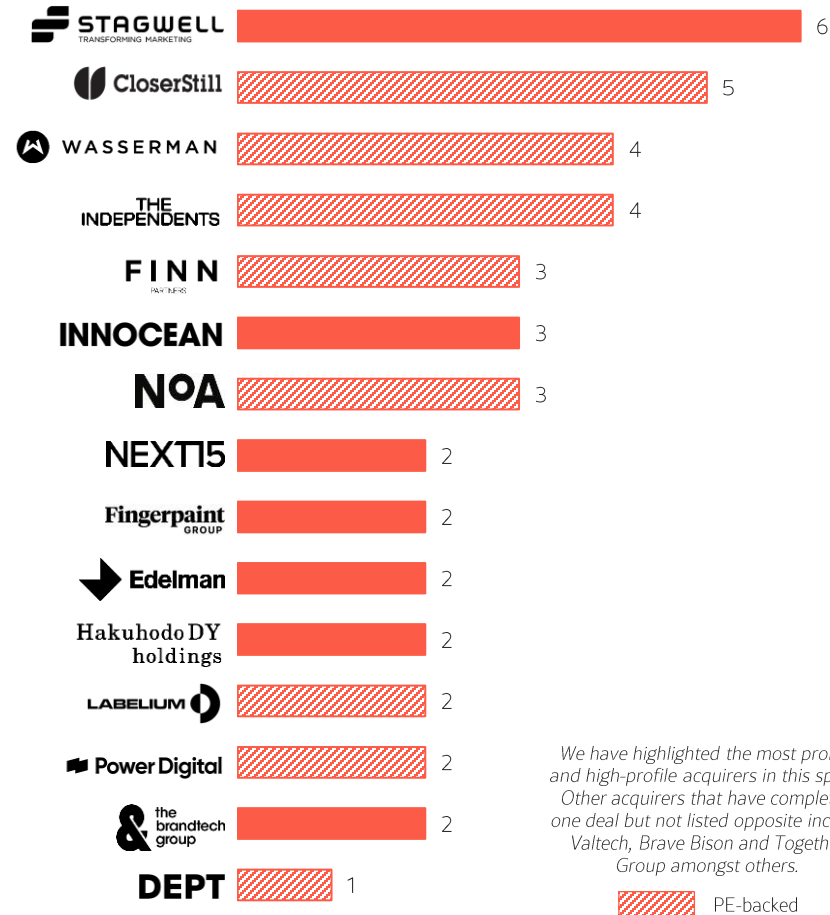
NOTABLE SECTORS

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Marketing Groups

PE-backed ‘challenger’ agencies set the tone for a more restrained year of dealmaking amongst the Marketing Groups.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



We have highlighted the most prolific and high-profile acquirers in this space. Other acquirers that have completed one deal but not listed opposite include Valtech, Brave Bison and Together Group amongst others.

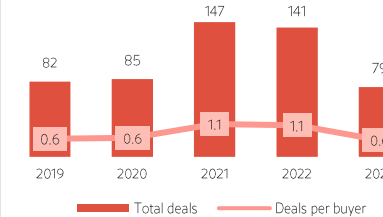
PE-backed

KEY THEMES

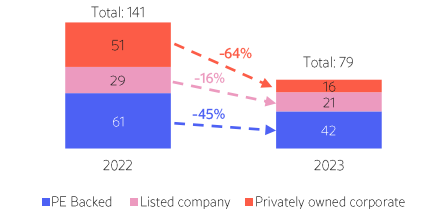
2023 saw a continuation of the reduced deal activity amongst the ‘challenger’ marketing groups that we began to witness at the backend of last year, with total deal volumes almost halving (79 deals vs 141 deals in 2022). Stagwell was the most active acquirer (and holding up on deal volumes from 2022) but there were notable absences from the Top 10 dealmakers. S4 Capital (#9 in 2022) made no acquisitions in 2023 due to poor financial performance while PE backed challenger agencies, such as DEPT, Valtech and Gravity Global, were the most adversely affected by macroeconomic uncertainty with total deals falling by 45% compared to listed marketing groups (-16%).

Two other PE-backed groups sought out new investors, with Brainlabs receiving new investment from Falfurrias Partners and exiting from Livingbridge, and MSQ Partners exiting LDC to receive new investment from One Equity Partners. This consequently impacted the deal activity of both buyers (0 deals in 2023). Edelman and The Independents entered the Top 10 dealmakers, the latter of which made 4 acquisitions in 2023 including INCA Productions (WY advised). In the *Notable Sectors* section, we anticipate marketing groups will increasingly target AI platforms, particularly in performance marketing and content creation, already evidenced by The Brandtech Group’s acquisition of Pencil.

DEALS PER BUYER



DEALS PER BUYER TYPE (YoY)



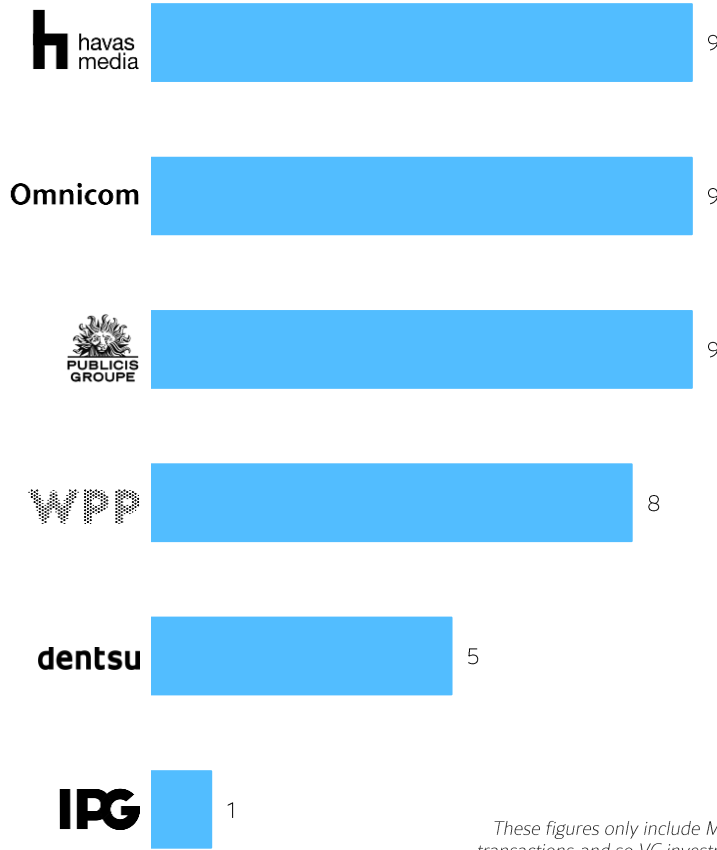
NOTABLE DEALS



Global Networks

2023 saw the Global Networks maintain M&A momentum following a strong 2022, completing 41 deals with Havas, Omnicom & Publicis leading the way with nine each.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



These figures only include M&A transactions and so VC investments made by both Dentsu Ventures and Publicis have been excluded.

KEY THEMES

The Global Network's maintained pace in 2023 (41 deals vs. 37 in 2022), diverting from the wider M&A market's cautious approach in a trend aided by reduced competition from the PE backed challenger agencies that fell away in the year.

Activity was driven by Havas, Publicis and WPP, who carried momentum from 2022 into 2023 and maintained relatively consistent YoY deal volumes. Omnicom turned their attention to the global market following 3 US based acquisitions in 2022, tripling their deal volume in 2023 with 9 acquisitions spread across the US, UK, Germany and Brazil.

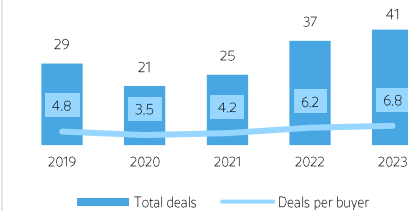
Though activity still centred around the US in 2023 (29% vs. 33% in 2022), the Global

Networks turned their focus to European targets (41% in 2023 vs. 33% in 2022) with the UK and Germany being of particular interest.

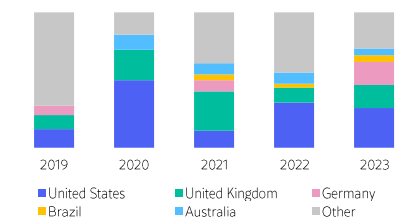
Communications businesses were in the spotlight, with Omnicom accelerating the growth of their OPRG division in the US (FP1 Strategies, PLUS Communications) and Havas strengthening its strategic communications arm, H/Advisors, in APAC (Klareco Communications, Australian Public Affairs) and Europe (CV&A).

Influencer marketing gained traction, evidenced by WPP's acquisitions of The Goat Agency and Obviously Social – see our *Notable Sectors* section.

DEALS PER BUYER



DEALS SPLIT BY TARGET HQ



NOTABLE DEALS



04

Notable sectors



Social & influencer marketing

2023 marked a pivotal year in social & influencer marketing with major acquisitions such as WPP's acquisition of The Goat Agency and Obviously, and Brave Bison's acquisition of Social Chain, indicating a trend towards consolidation.

NOTABLE DEALS

WPP acquired both The Goat Agency, and Obviously Social in Mar-23.



WY ADVISED DEAL

Brave Bison acquired global social commerce agency Social Chain in Feb-23.



2023 KEY TAKEAWAYS

Social & influencer marketing has been an area that we at WY Partners have been paying close attention to over recent years, with challenger marketing groups investing heavily in the space. This included Croud's acquisition of Born Social and Brainlabs' acquisition of Fanbytes during 2022.

2023 saw the Global Networks investing in social & influencer marketing as a core channel, led by WPP's acquisition of both The Goat Agency and Obviously during the first half of the year. Having observed the rapid growth these businesses have achieved in recent years; this year was the year the Global Networks began to make their move.

Elsewhere, other challenger marketing groups looked to expand their offerings, including Brave Bison's acquisition of the Social Chain agency business (WY advised) in early 2023.

2024 PREDICTIONS

During 2024, we expect to see further consolidation in the space as we see social & influencer marketing becoming an ever more key component of an agency offering, particularly when allied with proven creative capabilities.

As Google prepares to finally remove the cookie in late 2024 (after postponing this move during Covid-19), marketers will need new techniques to replace their tracking of consumer behaviour. Curated influencer followings offer an effective way of targeting and reaching the most engaged consumers in a particular market which should prove attractive to agencies looking to maintain ROI for their clients.

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Artificial Intelligence

Gaming

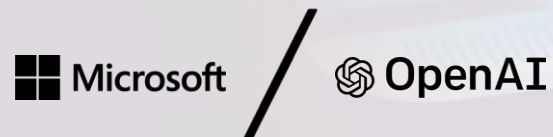
ABOUT US

Artificial Intelligence (AI)

Microsoft's \$10bn OpenAI investment and the rise of ChatGPT-4 in 2023 catalysed a competitive AI race across tech and marketing sectors, showcasing AI's expanding influence.

NOTABLE DEALS

Microsoft agreed to invest \$10bn in OpenAI, the creator of ChatGPT in Jan-23.



WY ADVISED DEAL

Pentad launched with its first acquisitions of Codec.ai and Versus in Jun-23.



2023 KEY TAKEAWAYS

The arrival of AI into the wider public consciousness was one of the major stories of 2023. Undoubtedly the headline event of the year was Microsoft's ~\$10bn investment into OpenAI which completed in January 2023 and the subsequent release of ChatGPT-4.

Google and Amazon followed suit, investing a combined ~\$6bn into OpenAI competitor Anthropic during the year as the Big Tech giants battle for control of the emerging AI market.

Outside of pure technology investment, AI has also had a dramatic impact on the marketing services space. Notable deals included Publicis' acquisition of audience intelligence provider Yieldify and the acquisition of cultural intelligence platform Codec by Pentad (WY advised).

2024 PREDICTIONS

The continued race between the Big Tech players to establish themselves as the leader in AI will drive significant M&A activity within the wider AI ecosystem.

Businesses that can harness the capabilities of AI to deliver sustainable efficiencies for clients, particularly through driving value from previously unstructured corporate data, will attract significant interest from both the software and wider IT services buyer pool that we track.

For marketing services, the emergence of AI will have a growing impact particularly on performance marketing as ChatGPT threatens to unseat the traditional search engine as the consumer's primary information provider.

In addition, private equity is likely to invest further into AI, particularly where it offers the chance of significant efficiencies that can be delivered across the back offices of existing portfolio businesses.



Gaming

Microsoft’s \$69bn acquisition of Activision Blizzard underscores a strategic push into gaming, while Keywords Studios’ active M&A, including that of The Multiplayer Group (MPG), highlights ongoing investment in gaming’s growth.

NOTABLE DEALS

Microsoft acquired gaming giant Activision Blizzard for \$69bn in Oct-23.



WY ADVISED DEAL

Keywords Studios acquired multiplayer game development studio MPG for \$97m in Dec-23.



2023 KEY TAKEAWAYS

2023 saw the eventual completion of Microsoft’s all-cash \$69bn takeover of Activision Blizzard, with the deal having been subject to multiple regulatory reviews since the initial announcement in early 2022.

Elsewhere, M&A activity amongst the gaming buyer network we track was notably lower than both 2021 & 2022. A major reason for this was a cooling in the mobile gaming market which had seen rapid growth throughout the pandemic as user numbers soared.

Added to this was a fall-off in larger metaverse based bets from tech platforms compared to 2022, where major players had either already made their moves or were driven to be more cautious by tougher macroeconomic conditions.

Of the major gaming buyers, Keywords Studios sustained the most M&A momentum, completing 4 deals during the year including the acquisition of The Multiplayer Group for ~\$100m, on which WY advised.

2024 PREDICTIONS

Whilst 2023 saw a decline in deal activity compared to the exceptional levels of 2022 and 2021, we see significant potential for gaming related M&A for 2024.

The UK gaming sector continues to be a major success story for the wider economy, and we fully expect significant value to be realised for both developers and ancillary service providers moving forward.

In our view, there is likely to be particular interest in businesses providing those adjacent services to the gaming industry. In a higher interest rate environment where investors are demonstrating caution, consultancy led business models into the gaming sector could well prove most attractive. There is potential for private equity to look to create a roll-up of these businesses to compete with the likes of Keywords’ Studios.

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ABOUT US

Who we are

WY Partners offers specialist M&A and fundraising advice to businesses at the intersection of media and technology. Our approach is built on analytical insights and productive relationships, forming a close partnership with every business to empower the right decision.

Sell side advisory

We advise businesses who are seeking to sell all or part of their business. Our invaluable insight into buyer strategy is exactly what it takes to maximise value and efficiently drive a transaction to completion.

Buy side advisory

We advise buyers and investors on identifying the best partners and executing the most efficient processes, always focussing on the detail to inform the right decision.

Fundraising

Through our network of experienced investors, we are able to identify and connect businesses to their best strategic partners, advising them through the process securing the best deal.



How we are different

As true specialists, we reserve our strategic M&A advice for media and tech organisations. Our team of experts provide sought-after sector insights to power informed decisions from identifying the opportunity to closing the deal.

1.

Experienced team

We are a specialist team and sector specific which means we are very focused on every opportunity and selective about who we work with. Clients benefit from our close relationship, trust and involvement. All engagements are run by an experienced team working alongside you from the initial pitch stage through to completion.

2.

Global presence

We are based in the UK and US. We have significant experience working on high profile cross border deals.

3.

Buyer insight

We have an unparalleled perspective of a buyer's view from our experience on deal making across the large multi-national media and consultancy groups. We have acted for some of the industry's most prolific buyers and investors.

4.

Technical expertise

We have significant transaction expertise and a technical skill set from their experience at the Big Four accountancy firms. Our strong technical training in all financial matters drives value and make deals succeed.

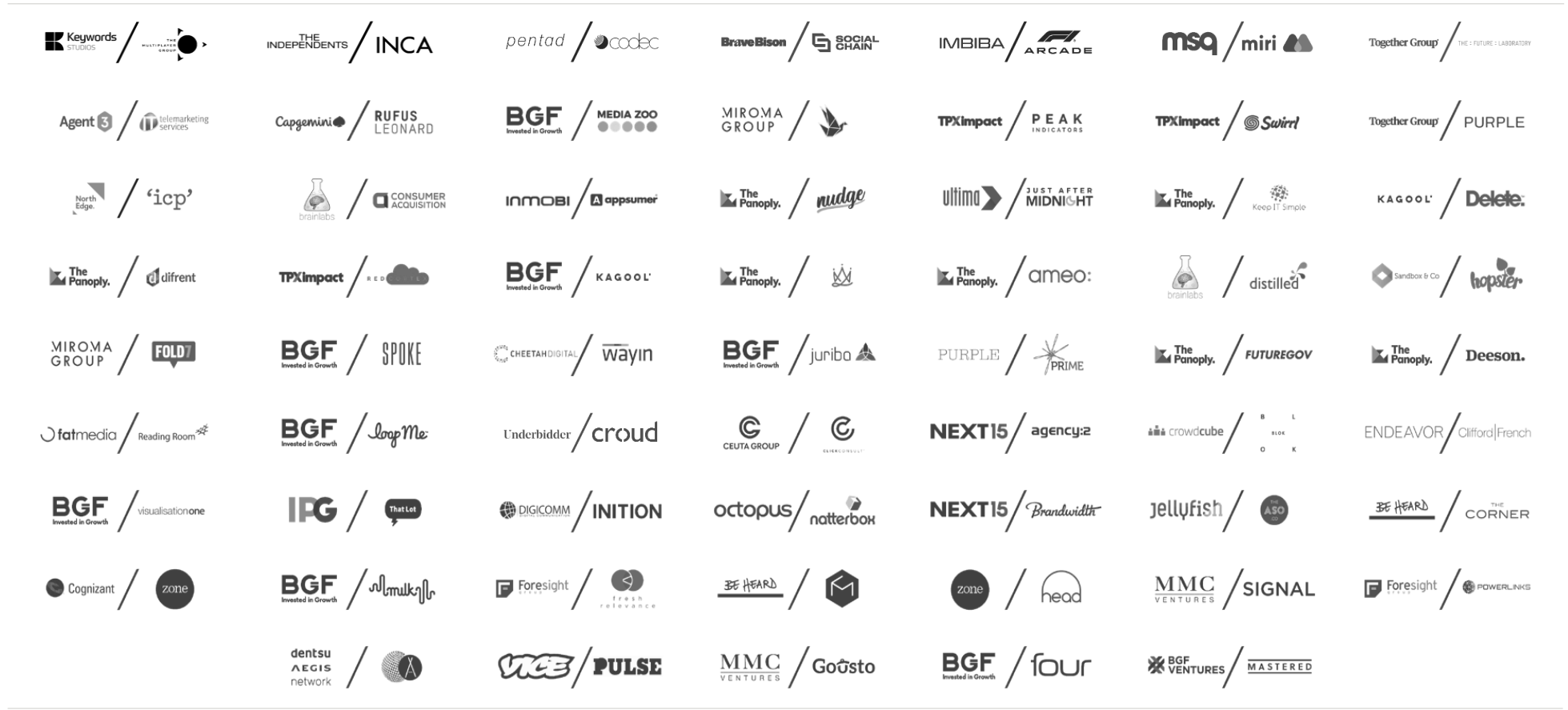
5.

Seller success

We have advised sellers on some of the most exciting deals in the industry. Our unique position in the market allows us to understand what key buyers and investors want. Through this, we determine the best partners, most efficient processes, and value-enhancing strategies.

Our expertise

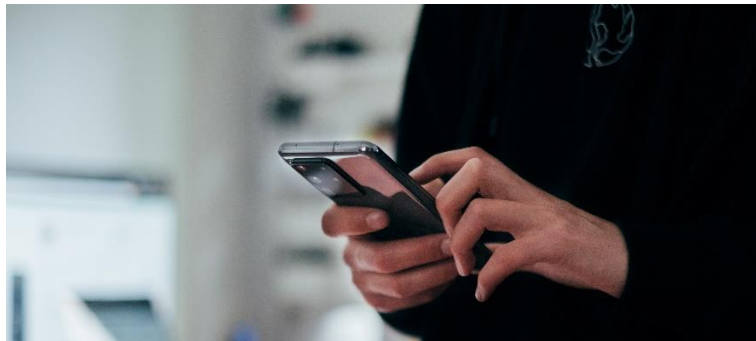
We have advised some of the most innovative businesses in the global media and tech sectors, each deal showcasing how our all-encompassing approach informs transformative decisions.



Latest insights from our team

We are passionate about the sectors within which we work and have published thought leadership articles across the media and technology space, as well as an interactive tracker of the latest deals which is accessible on our website.

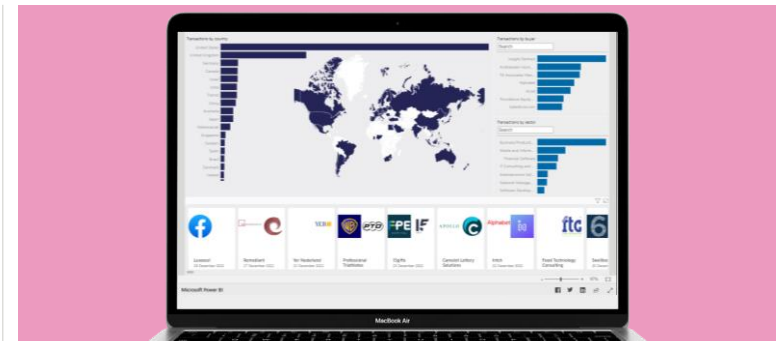
M&A IN ANIMATION AND VFX



We explore the growth in the global animation and visual effects market in recent years, which has been fuelled by a proliferation of investment in video streaming and gaming.

[Read the article](#)

WY M&A TRACKER



See how we analyse the latest global M&A activity across the media and technology sectors using our live M&A tracker.

[View the M&A tracker](#)

What our clients say



WY worked tirelessly in finding the right buyer for Miri Growth. They were highly effective in running a competitive process and were alongside us every step of the way to completion. Their efforts resulted in a great outcome for us as founders, our business and our employees going forward. We highly recommend WY Partners to anyone looking to evaluate their options for the next steps for their business.

Adam Turowski & Zach van Driel

Founders
Miri Growth



WY Partners were fantastic from start to finish. As expert M&A advisors, WY’s relentless commitment, from the beginning and throughout the process, brought us great comfort. They provided detailed and professional advice that led to a successful outcome that wouldn’t have been possible otherwise. WY were an invaluable partner throughout the sale process, and we highly recommend them.

Will Rowe

Chief Operating Officer
Rufus Leonard



I am thrilled to recommend WY Partners to anyone thinking about selling their company or considering a sell-side advisor. The team helped us navigate complex issues at every stage of the process and at all hours of the day and night. WY Partners is a world-class partner and there is no way this deal would have happened without them, and their steady guidance and support.

Brian Bowman

Chief Executive Officer
Consumer Acquisition



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Our team



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Managing Partner



Tom Crowley
Partner



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