



MEDIA & TECHNOLOGY M&A QUARTERLY REVIEW

Q2-24

M&A KEY FACTS

400+ Deals in media & technology

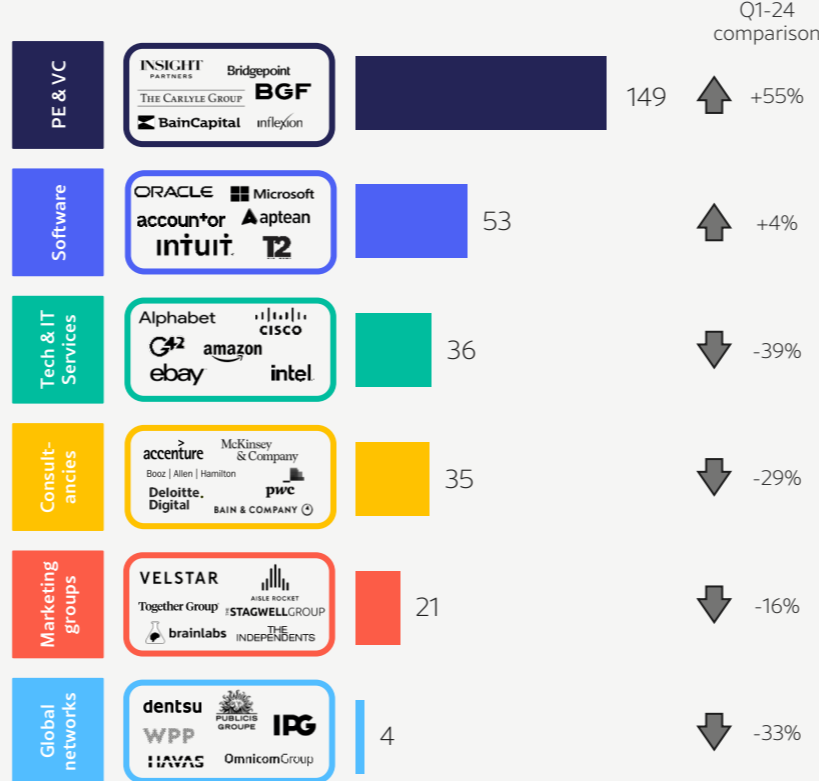
£28m Median deal size

£10bn Largest deal: Silver Lake / Endeavor

£54bn Capital invested (disclosed deals amounts only)

* Source: PitchBook / WY Partners analysis

BUYER & INVESTOR LANDSCAPE



THE VIEW FROM WY

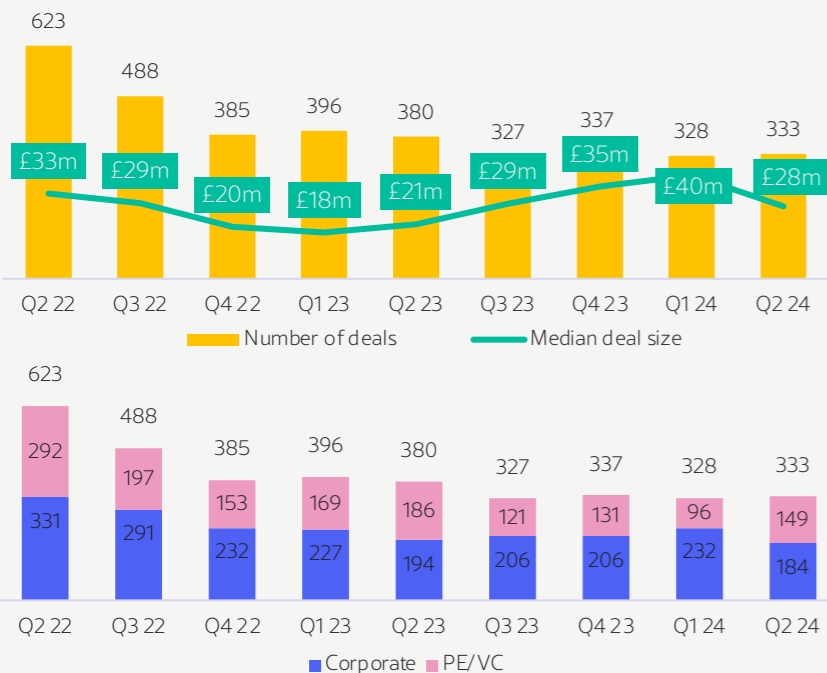
Q2-24 saw a marginal increase in deal volumes compared to the Q1 (+2% to 333 deals), a potential early indicator that M&A activity is beginning to show signs of recovery.

The sentiment at the beginning of 2024 that private equity (PE)-led deals would experience an uptick came to fruition in Q2-24, as PE buyers experienced their most acquisitive quarter since Q2-23 with 149 deals (+55% from 96 deals in Q1). A standout transaction from this buyer group was Waterland's roll-up of DesignStudio, Analog and PixelArtworks to form the creative group Further, the latest move that signifies that PE buyers are looking at inventive ways to deploy capital.

Reports of Endeavor being taken private by Silver Lake led to an influx of deals within the sports ecosystem in Q2. Notable transactions included BGF's investment in Eleven Sports Media, Guinness Ventures' £3m investment in Sportable and Liberty Media's £3.6bn acquisition of MotoGP to further expand its portfolio of high-quality global sports assets. With similar significant M&A activity taking place across gaming and music, the entertainment and leisure space proved to be an attractive proposition for buyers this quarter.

At the time of publishing this review, the UK Parliamentary General Election had not yet taken place. Therefore, it will be interesting to see how the outcome of the Election will impact UK M&A activity over Q3, given the increased likelihood of a Labour victory.

GLOBAL TRANSACTION TRENDS



* Note: Deals reflect WY tracked investors only / PitchBook Index updated quarterly

SPOTLIGHT ON

Gaming

Embracer Group was the main talking point of the gaming industry in Q2 following news of the group splitting into three standalone publicly listed entities and selling Shiver Entertainment to Nintendo; it's third significant disposal of 2024. Q2 also saw major tech and entertainment companies investing heavily in gaming to capitalise on its expanding global market and the increasing convergence of gaming with other entertainment forms, with notable deals including Tripledot's acquisition of Zephyr Mobile and FutureLab's sale to Miniclip Group.



Music

The key theme in the music industry's M&A activity in Q2 was the acquisition of music rights and catalogues, driven by the lucrative and stable cash flows that music royalties offer, especially from streaming platforms. Key players like Warner Music Group, Universal Music Group and Blackstone, who bid \$1.6bn for Hipgnosis Songs Fund, are diving in to buy-up these valuable assets. Sony Music acquired Queen's catalogue in a record-breaking \$1.2bn deal, the most expensive music catalogue sale in history.



NOTABLE DEALS



WY M&A TRACKER

Discover how we analyse the latest global M&A activity across the media and technology sectors with our dynamic live M&A tracker. Accessible via our website: wypartners.com/tracker

