



MEDIA & TECHNOLOGY M&A QUARTERLY REVIEW

Q3-24

M&A KEY FACTS

370+ Deals in media & technology

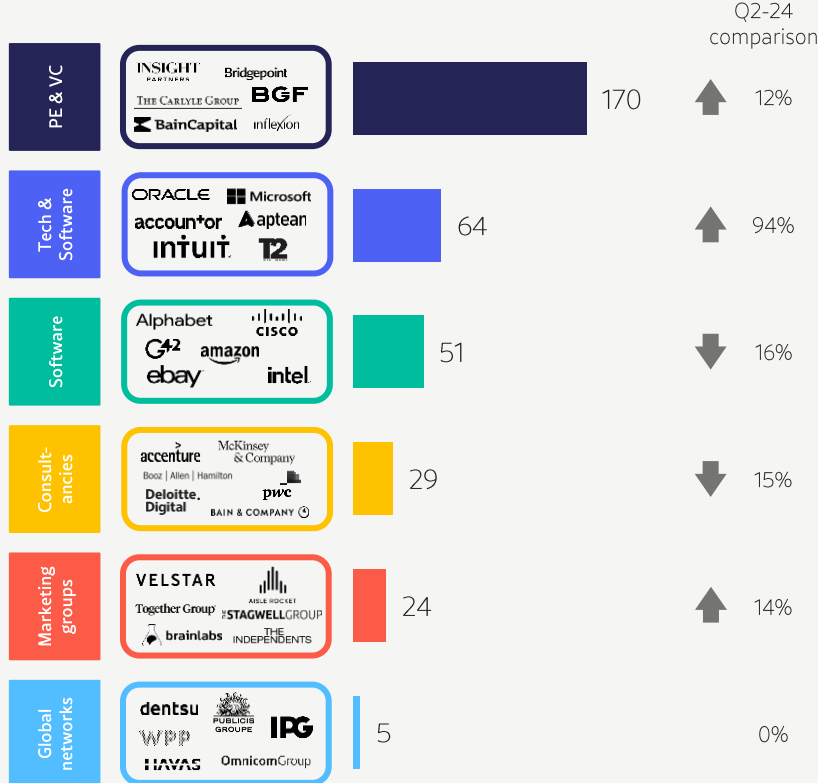
£39m Median deal size

£11bn Largest deal: Verizon / Frontier

£68bn Capital invested (disclosed deals amounts only)

* Source: PitchBook / WY Partners M&A Tracker analysis

BUYER & INVESTOR LANDSCAPE



THE VIEW FROM WY

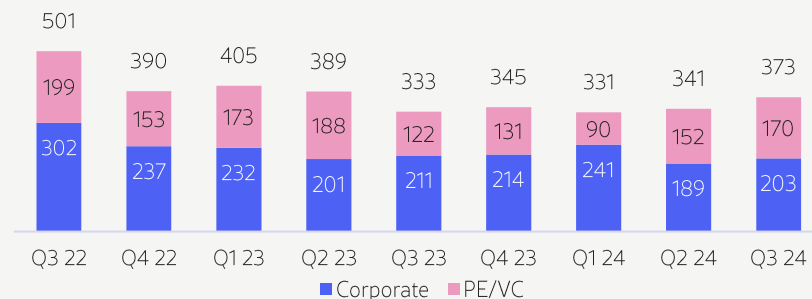
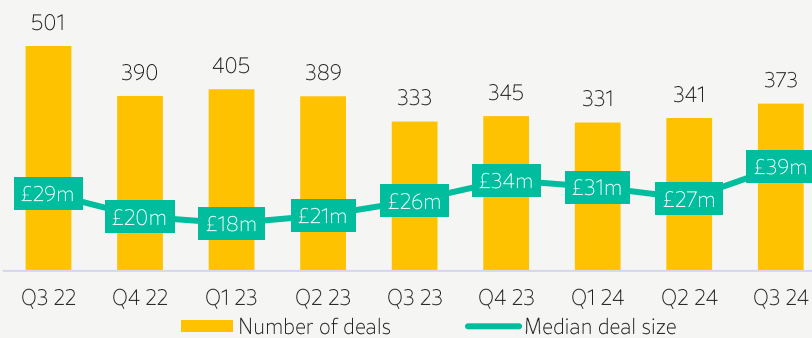
Q3 2024 saw the first year-on-year increase in both deal volume and average deal size since Q4 2021, as greater activity levels were seen in the media and technology M&A market. Deal volume increased from 333 in Q3 2023 to 373 in Q3 2024 (up 12%), whilst average deal value also grew from £26m to £39m over the same period.

The beginning of an anticipated loosening of monetary policy across the US, UK and Eurozone markets appears to have injected life into buyers and investors that had been notably cautious over the past 12-18 months.

Notable deals in the sector included KKR's acquisition of financial communications firm FGS from WPP, who themselves went on to acquire UK-based creative agency New Commercial Arts. Publicis also made a significant move, acquiring influencer platform Influential in a move signalling their intent to make ground in the increasingly vital social & influencer sector.

As mentioned in our Q2 update, in the UK in particular, deal activity appeared to gather momentum in the aftermath of the general election, with a high number of deals being agreed to complete prior to the date of the new government's first budget (30 October). We expect to see this drive heightened activity, in comparison to the last 12-18 months, into Q4 2024 as well.

GLOBAL TRANSACTION TRENDS



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

SPOTLIGHT ON

Influencer Marketing

Significant activity continued in the fast growth influencer marketing sector as Publicis acquired Influential, the largest specialist influencer agency and platform in July 2024 to expand their footprint in the space.

In the same week, Stagwell acquired Tel Aviv based LEADERS, a specialist influencer and social commerce agency. There was also further private equity investment into the space in the UK, as Literacy Capital invested in Manchester based agency Campfire.



Strategic Communications

Q3 2024 also saw significant deals in the public relations / corporate communications sector, led by KKR's acquisition of financial specialist FGS Global from WPP, signalling private equity's belief in the sector.

New York based DKC was acquired by the Acceleration Group of Companies as part of their roll-up strategy in the corporate communications space, whilst Stagwell acquired government specialist advisory firm Consulium to bolster their PR & Comms offering.



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

