

2024 M&A Review Global Media & Technology

Market report from
WY Partners



The view from WY Partners



William Ritchie

Founder & Managing Director



Elliott Dodds

Director

2024 in review

2024 saw the start of a recovery in M&A deal volume, with the second half of the year up 8% on the same period in 2023 as buyers & investors began to return to the table.

The year began in much the same fashion as 2023, with deal activity down at levels well below both 2021 and 2022, driven by continued uncertainty in the UK and US markets in the lead up to major elections. Those M&A processes that were taking place were moving at a far slower pace than usual with more protracted and detailed due diligence processes, whilst other assets saw weaker demand from buyers & investors awaiting the outcome of those major elections and for monetary policy to loosen.

However, during the second half of the year, the M&A market experienced a noticeable re-bounce, with deal volumes rising YoY during Q3 for the first time since 2022, and Q4 2024 seeing the highest volume of deals (455) since Q2 2023. Valuations have also recovered well, with median deal size (£34m) up 51% on 2023, providing potential sellers with compelling options when coming to market.

This was driven by a combination of stronger trading from those assets that were on the market, and in the UK in particular, an impetus to get long-discussed deals completed ahead of the UK budget in October, where significant changes to Capital Gains tax had been rumoured (but thankfully did not materialise to the extent feared by many).

Strategy pivot for the Global Networks

2024 saw a year of change for the Global Networks, with Havas being spun out from Vivendi and listed independently and the announcement in December 2024 of Omnicom's planned acquisition of IPG which remains subject to regulatory approval in the US.

More broadly, deal volumes for the Global Networks fell backwards compared to 2023, but significant strategic moves were still visible including Havas' acquisition of Ledger Bennett and WPP's acquisition of New Creative Arts.

We expect the changes in the Global Network ecosystem to drive a rebound in activity in 2025.

Social & influencer remains imperative

Following on from WPP's statement move to acquire both Goat and Obviously in 2023, 2024 saw further evidence of the importance of the sector to major buyers in the media & tech world.

The headline deal of 2024 was Publicis' acquisition of US based Influential for ~\$500m, in a move to tap into its data driven approach to social campaigns. In addition, we saw Havas acquire social agency Wilderness. Stagwell, the most active challenger group, also made their move acquiring social & influencer platform Leaders in July.

We expect further moves to be made in this space into 2025 as buyers seek out specialisms in the latest short-form content to enhance their brand proposition.

Croud switches out investors to go again

Just as 2023 saw Brainlabs and MSQ Partners switch out their original private equity investors to move onto their next phase of growth, 2024 saw Croud follow suit.

In October, LDC exited their investment in Croud with ECI Partners coming on board as the new investor. It is notable that the new investment came from a UK based fund, after both Brainlabs and MSQ Partners last year took on US based partners, which we see a strong statement of confidence in the sector.

We expect this fresh investment from ECI to result in further M&A activity from Croud in 2025 as they look to build on their already impressive scale.

Looking ahead to 2025

We expect the upturn in M&A activity seen in H2 2024 to continue in 2025, as buyers & investors continue to see the global economy beginning to stabilise from the inflationary pressure of the past 18 months.

Businesses trading well can expect to attract premium valuations from competitive processes, particularly in hot-spots such as social & influencer content, AI powered creative or live event / experiential marketing.



INTRODUCTION

CONTENTS

KEY M&A METRICS

2025 PREDICTIONS

BUYER GROUPS REVIEW

ABOUT WY PARTNERS

Contents

01

Key M&A metrics

An overview of key M&A metrics in 2024, including deal volumes, median deal size, capital raised and invested, and trends in quarterly activity between 2019 and 2024.

Page 4

02

2025 predictions

A review of our 2024 predictions and what we got right, as well as areas where we expect to see significant deal activity in 2025.

Page 7

03

Buyer groups review

An in-depth analysis of our five most prolific buyer & investor groups that have completed transactions in the media and technology sectors.

Page 10

04

About WY Partners

An overview of our expertise, team, and the tailored services we provide to drive deal success for businesses in the media and technology sectors.

Page 17



01

Key M&A metrics



2024 at a glance

The global M&A market in 2024 demonstrated resilience and adaptability, recovering steadily from the challenges of 2023.

1,756

Deals in media & technology

▼ 7% down from 2023

£21bn

Largest deal: Cisco / Splunk

▼ 65% down from 2023

£301bn

Total capital invested

▲ 50% up from 2023

£32m

Median deal size

▲ 39% up from 2023

£306bn

Total capital raised (deal count)

▲ 51% up from 2023

£194m

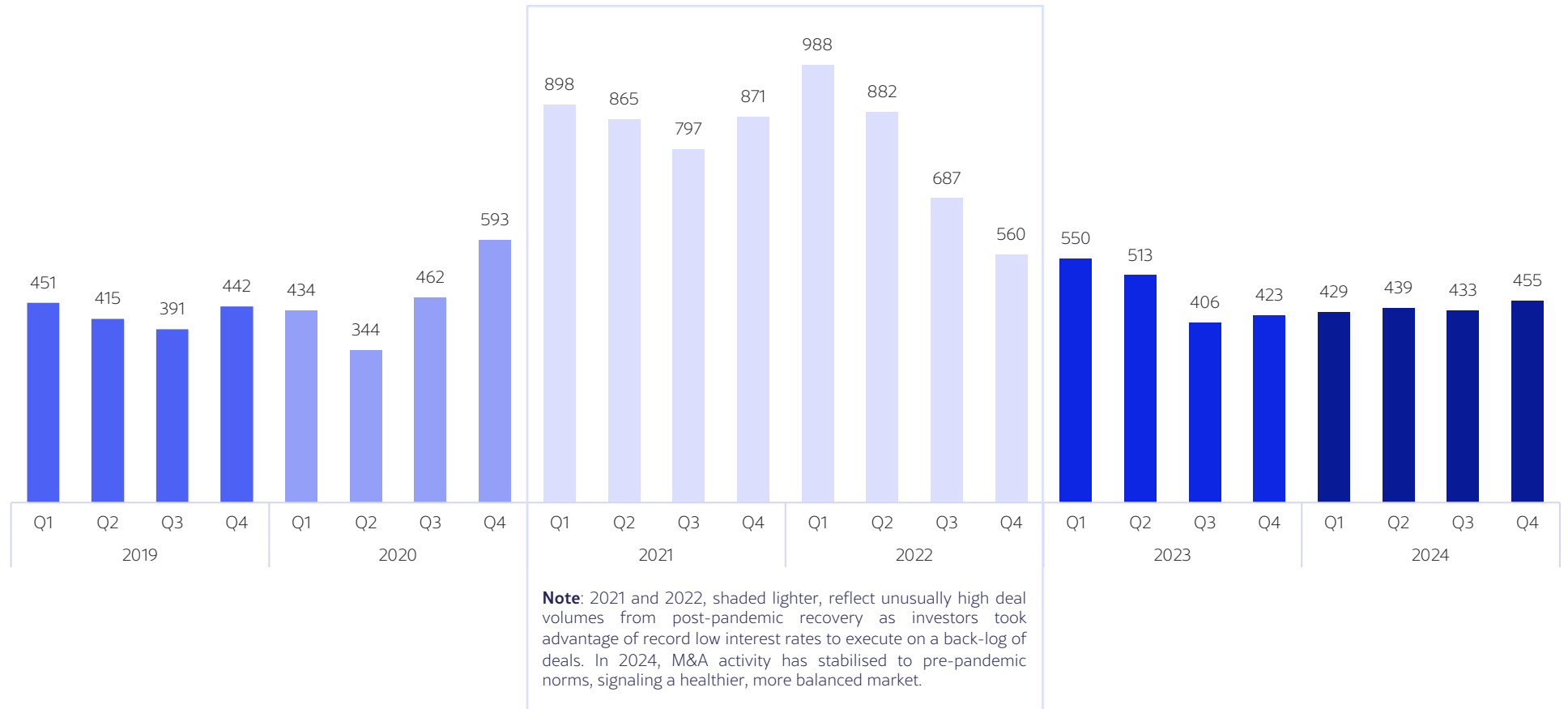
Median post valuation

▲ 141% up from 2023

M&A deal volumes

M&A activity has stabilised to levels consistent with pre-pandemic norms, indicating a return to steadier, sustainable market activity.

QUARTERLY GLOBAL DEALS BY VOLUME (2019 – 2024)



02

2025 predictions



2024 predictions recap

We identified key areas where we anticipated significant deal activity in 2024. Here's what we got right.

01

Global Networks remaining strong



While deal volumes were lower than anticipated in 2024, there were significant strategic shifts amongst the networks. December saw both Havas being spun out of Vivendi to be listed as an independent business and the announcement of Omnicom's proposed acquisition of IPG. Whilst these activities undoubtedly impacted deal flow during the year, we expect them to drive more activity in 2025.

Away from this, 2024 still saw significant moves including Publicis' ~\$500m acquisition of Influential and WPP's acquisition of New Creative Arts.

02

Retail media rising



2024 saw a continuation of the rapid rise in retail media networks, with the IAB's 2024 insights report suggesting retail media is growing at more than four times the rate of the wider sector.

Significant M&A deals in the space included Walmart's acquisition of TV manufacturer Vizio unlocking access to its SmartCast viewer data, Publicis' acquisition of Mars United Commerce & the announcement of Microsoft's retail media partnership with Criteo.

03

Further private equity exits



October saw LDC's exit from global performance marketing group Croud to ECI Partners, following their initial investment back in 2021.

We expect this to spark a new wave of M&A from Croud, competing with the likes of Brainlabs & MSQ Partners who completed 5 deals between them in 2024.

04

AI solving more problems



2024 saw a dramatic increase in the use of AI based tools across the industry, with brands and advertisers particularly benefiting through creative automation. Consumers themselves have had a taste for this too with the launch of Grok XI and Chat GPT's own image generator.

Notable M&A deals included WPP's acquisition of German agency Oh-So Digital, which offers AI powered creative automation as a service to its clients.

05

Removal of cookies



Google made the shock announcement in July that they would not be proceeding with third-party cookie deprecation.

The decision followed years of deadline extensions as marketers strained to build first-party data capabilities. Moving forward, users will instead be offered a one-time opt-out from third party cookies on Chrome, which we expect to result in a slower decline in their effectiveness, with the importance of first-party data continuing to increase.

06

Increased competition in deal-making



The second half of 2024 saw the first increase in deal volumes since early 2022 as buyers and investors began to come back to the table. Median deal size also rose to £34m as competition proved fierce for the best available assets on the market.

Whilst this pick up in activity took slightly longer than expected to kick in, we do expect this momentum to now accelerate into 2025.



2025 predictions

These are several areas where we expect to see significant deal activity in 2025.

01

Omnicom / IPG merger to spark activity

The announcement of Omnicom's proposed acquisition of IPG in December 2024 is set to re-shape the global network landscape (pending regulatory approval from the US authorities).

We expect the newly combined group to seek fresh M&A opportunities to establish itself as "top dog" whilst the other Global Networks will seek eye-catching moves to protect their own market position.

02

Social media is king

We have consistently chronicled the rise of the social and influencer space over recent years, and we expect this continue into 2025 with a particular focus on social-first content production.

Short-form video is now the predominant form of media experienced by younger consumers, and we expect buyers to look for production capabilities in this area to take advantage.

03

Private equity-backed challengers go global

We expect Croud to join the likes of Brainlabs, MSQ Partners and DEPT in moving towards a global M&A strategy with their new investment from ECI Partners.

As these challenger groups continue to scale, further presence in the US market will be key to put them in position to further compete with the existing Global Networks.

04

Live events & experiential thriving

A theme observed throughout 2024 was the notable revival of live event / experiential agencies that had been significantly impacted by the pandemic.

Following a period of consolidation and recovery, we expect to see increased M&A activity here in 2025 as brands continue to seek new and innovative ways of engaging their consumers outside of day-to-day digital channels.

05

AI to enable rather than replace creatives

We expect the importance of AI in the creative process to continue to grow, however this will be in conjunction with rather than at the expense of human input, performing repetitive tasks such as localisation at scale.

Brands and marketers will look for opportunities to acquire talent that is best placed to harness the latest AI tools to deliver creative ideas at increased efficiency, with M&A being an obvious shortcut where the opportunity presents itself.

06

Deal activity to continue its upward trajectory

Whilst dealmaking in 2024 continued at 2023 levels for the first half of the year, H2 24 saw a rise in activity as buyers and investors returned to the market.

In the UK, activity was also boosted by expectations of changes to Capital Gains tax in October's Budget (which were not as significant as rumoured). We expect this momentum to accelerate into 2025 with deal volumes continuing to recover from the levels seen over the previous 18 months.

03

**Buyer groups
review**



INTRODUCTION

CONTENTS

KEY M&A METRICS

2025 PREDICTIONS

BUYER GROUPS REVIEW

Buyer & investor landscape

Private Equity & Venture Capital

Technology

Consultancies

Marketing Groups

Global Networks

ABOUT WY PARTNERS

Understanding the buyer & investor landscape

In our evaluation of the M&A and fundraising activity in 2024, we focus on the five most prolific buyer & investor groups that have completed transactions in the media and technology sectors.

DEFINING THE BUYER & INVESTOR POOL

In our analysis of M&A and fundraising activities throughout 2024, we have identified and assessed the most active buyer & investor cohorts within the media and technology industries. In doing so, we are able to draw out key themes and trends and highlight the dominant players. We have grouped buyers & investors into the following five key categories:

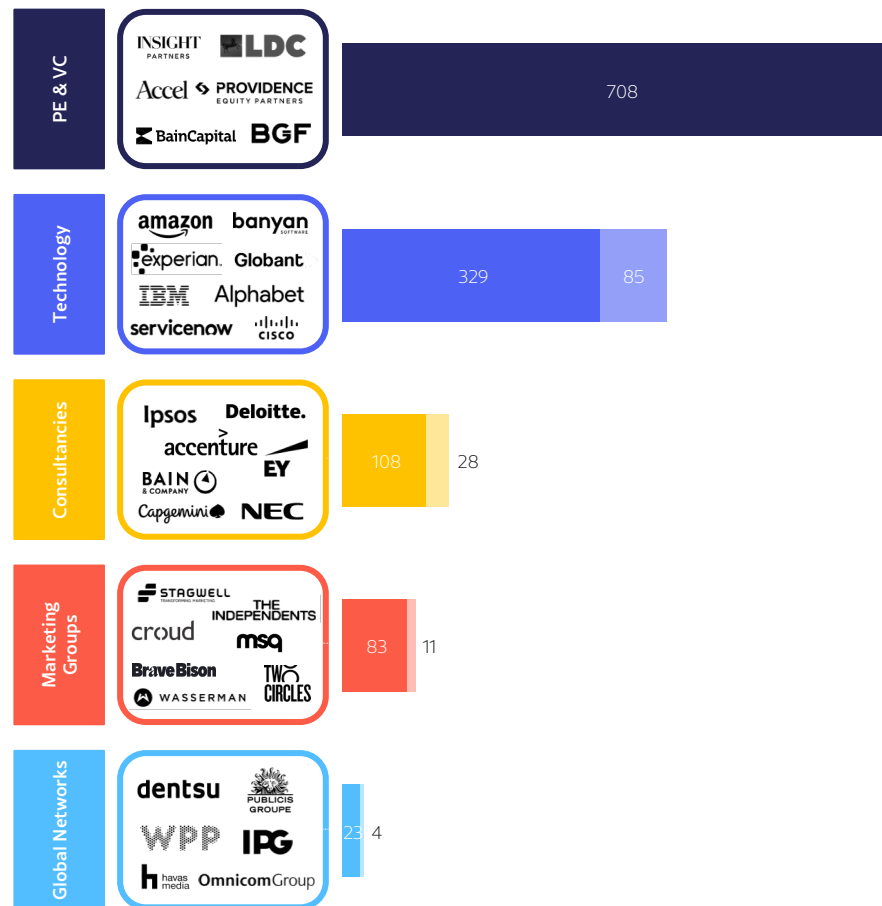
1. **Private Equity (PE) & Venture Capital (VC)** – Institutional investors that have either taken minority or majority stakes.
2. **Technology** – Traditional technology product and service providers coupled with digital transformation specialists and large-scale software providers and SaaS businesses 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 and technology 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



INTRODUCTION

CONTENTS

KEY M&A METRICS

2025 PREDICTIONS

BUYER GROUPS REVIEW

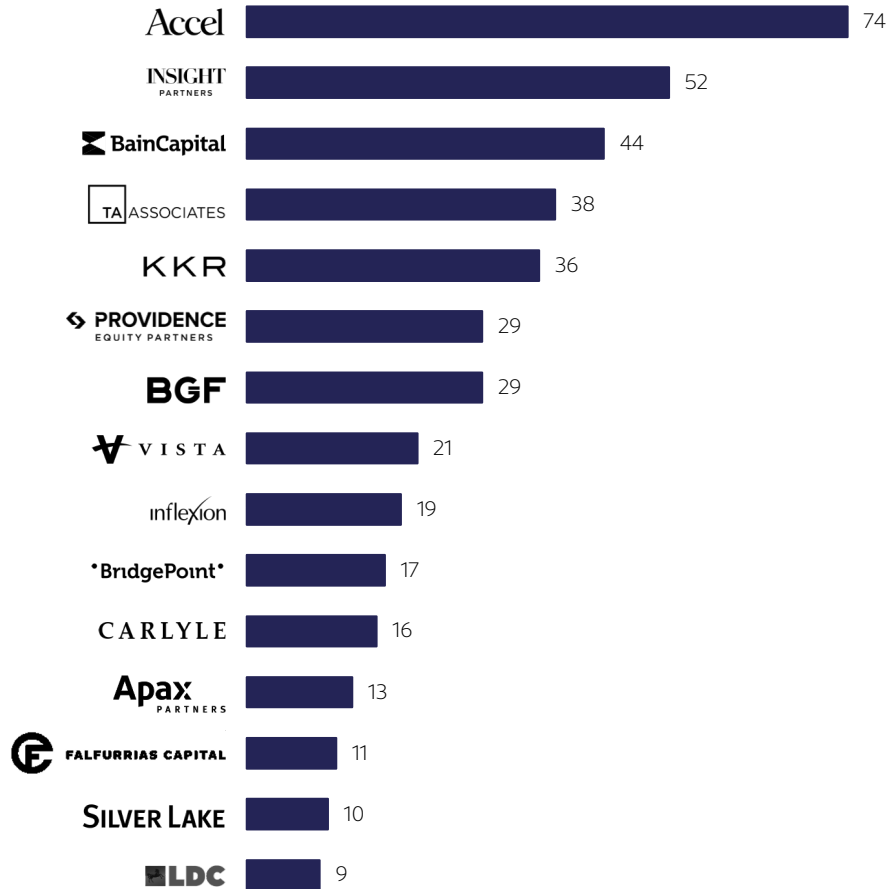
Buyer & investor landscape
Private Equity & Venture Capital
Technology
Consultancies
Marketing Groups
Global Networks

ABOUT WY PARTNERS

Private Equity & Venture Capital

2024 was a strong period of growth for private capital deals, increasing 15% on 2023, with several notable public to private transactions as investors capitalised on suppressed public market valuations.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



KEY THEMES

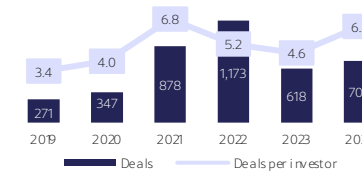
2024 has been a year where private capital investing has begun to bounce-back following a significant decline in 2023, with overall deal volumes in media technology increasing from 618 to 708 (15% increase). This increase is heightened when excluding venture capital deals (which were in line with 2023), with traditional PE deals increasing by 27%. This follows on from our 2023 findings, with investors increasingly looking towards well-established, cash generative business models in periods of higher borrowing costs.

Looking at deal volumes across the past five years, 2024 sits as the most active year outside of the post-pandemic boom period of 2021 & 2022, suggesting the private equity

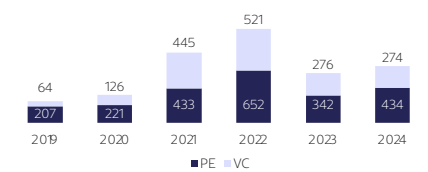
investment model continues to be an attractive proposition for many businesses.

Whilst overall venture capital deals were down, the most active investors continued to be the global venture firms, Accel and Insight Partners. Amongst the traditional private equity firms, global giants KKR led the way, with one of the most notable transactions of the year, their carve out of FGS Global from WPP. Other significant global deals included Silver Lake's take private of Endeavour and EQT's de-listing of WY client Keywords Studios. In the UK, Croud switched out their investors to ECI, with their previous investors LDC making a move into connected TV with an investment in Precise TV.

DEALS PER INVESTOR



NUMBER OF DEALS



NOTABLE DEALS



INTRODUCTION

CONTENTS

KEY M&A METRICS

2025 PREDICTIONS

BUYER GROUPS REVIEW

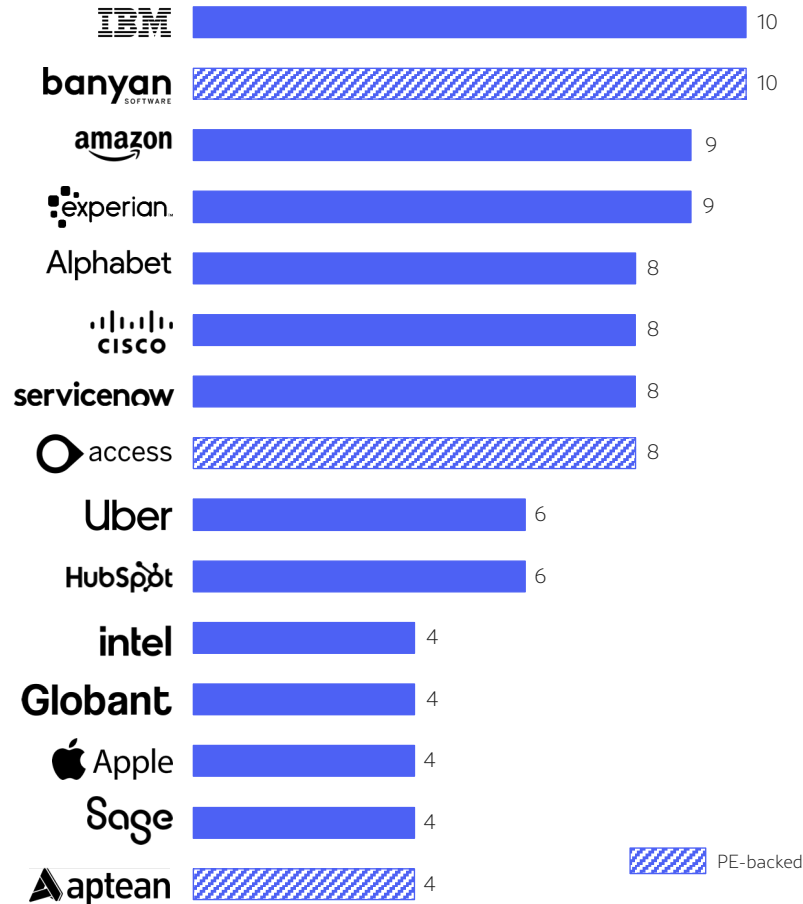
Buyer & investor landscape
Private Equity & Venture Capital
Technology
Consultancies
Marketing Groups
Global Networks

ABOUT WY PARTNERS

Technology

Deal activity amongst the tech buyers in 2024 remained broadly in line with 2023 levels and continued to be influenced by the growing importance of AI.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



KEY THEMES

M&A activity amongst our tracked tech buyers (-1% to 329 deals) was defined by a few key themes.

Big movers in the year were IBM (up from 9 to 10) and Banyan Software (up from 6 to 10). 2024 also saw the re-emergence of key buyers like HubSpot, Intel and Apple. Our tracked tech stocks ended the year 1% higher, despite an avg. drop of ~10% in the Summer months.

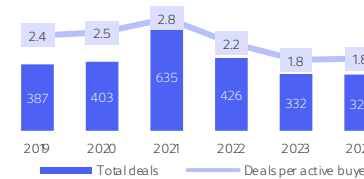
The growing importance of AI continued to drive acquisitions, as tech buyers sought to incorporate advanced AI capabilities into their offerings. Microsoft's deepening investment in OpenAI underscored this trend, with Microsoft announcing that they

[plan to invest approx. \\$80bn in 2025 to build out AI-enabled data centres.](#)

Hewlett-Packard's £11bn acquisition of Juniper Networks further highlighted this strategic move to AI and will allow HP to rival Cisco in the enterprise networking space.

ESG priorities also emerged as influential factors in tech M&A. Salesforce's acquisition of Own Company, a provider of data protection and data management systems, underscored Salesforce's commitment to enhancing data security, privacy and compliance across its platform. It will be interesting to see if strategic, societal and regulatory considerations influence deal-making across tech buyers in 2025.

DEALS PER BUYER



EV / EBITDA MULTIPLE



NOTABLE DEALS



INTRODUCTION

CONTENTS

KEY M&A METRICS

2025 PREDICTIONS

BUYER GROUPS REVIEW

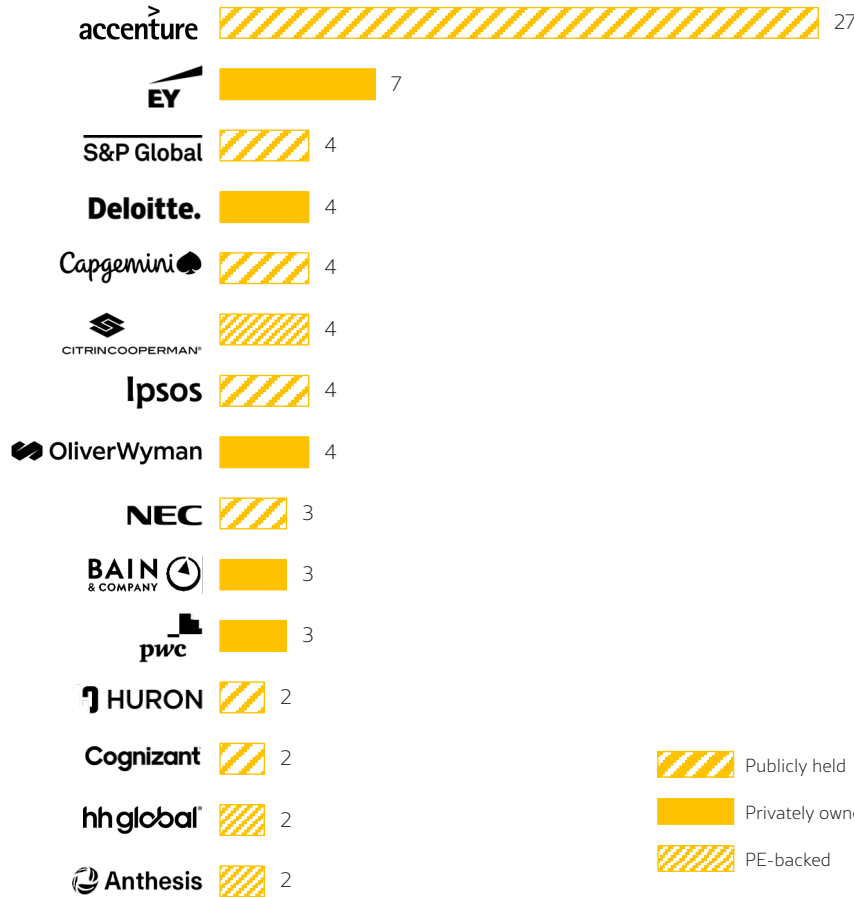
Buyer & investor landscape
 Private Equity & Venture Capital
 Technology
 Consultancies
 Marketing Groups
 Global Networks

ABOUT WY PARTNERS

Consultancies

Accenture again dominated the consultancies space in 2024, though the buyer group as a whole continued to employ cautious M&A strategies.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



KEY THEMES

2024 was the third consecutive year of tracked deal activity decline among consultancies, with deals per active buyer falling below historical levels (2.5 vs. 3.1) despite the number of active buyers being consistent with the L5Y average (43).

Accenture continued to dominate the space with 27 acquisitions in 2024 (excluding VC), representing 25% of all tracked consultancy deals. Their activity centred around enhancing capabilities in key areas such as AI and digital transformation (Udacity), cloud (Navisite) and creative (SOKO).

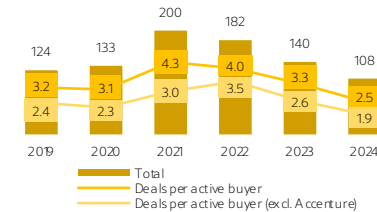
The recent decline in Big 4 activity continued in 2024, with a combined 15 deals representing a 52% and 73% decrease vs.

2023 (31 deals) and 2022 (56 deals) respectively. The decline is likely driven by ongoing regulatory and legal scrutiny and a focus on digital transformation, though wider economic uncertainty has no doubt had an impact on their appetite for M&A.

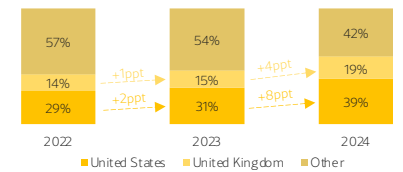
Mid-market professional services firm Citrin Cooperman (4 deals in 2024) may be an even more prominent player in the consultancy space in 2025 following their reported \$2bn takeover by Blackstone.

In line with findings in PwC's recent global CEO survey, targets based in the UK (+4%) and US (+8%) rose in prominence again in 2024, representing 58% of all tracked deals (vs. 46% in 2023).

DEALS PER BUYER



TARGETS BY COUNTRY



NOTABLE DEALS



INTRODUCTION

CONTENTS

KEY M&A METRICS

2025 PREDICTIONS

BUYER GROUPS REVIEW

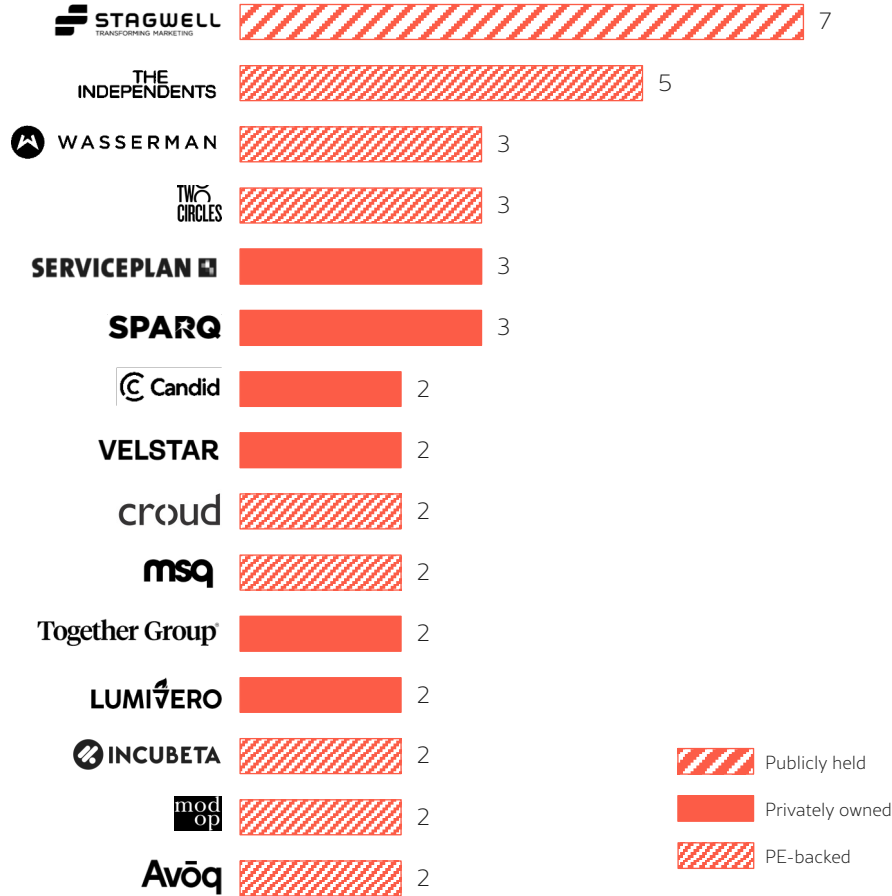
Buyer & investor landscape
Private Equity & Venture Capital
Technology
Consultancies
Marketing Groups
Global Networks

ABOUT WY PARTNERS

Marketing Groups

The marketing groups continued to show restraint in 2024, with both publicly listed and private equity backed groups showing less appetite for M&A

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



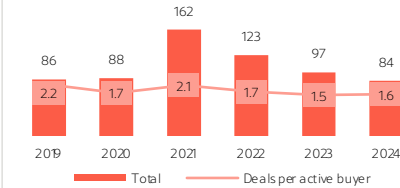
KEY THEMES

In line with our other tracked buyer groups, 'challenger' marketing groups had a muted year of M&A activity in 2024 with fewer active buyers (54 vs. L4Y average of 67) leading to a third consecutive double-digit YoY decline in total deals (-13% in 2024).

Activity from listed buyers continued to lessen, primarily due to historically active S4 Capital's ongoing struggles and the likes of Next15, Innocean and Hakuhodo doing no deals in 2024. Stagwell are the main outlier (7 deals) and were the most active marketing group buyer for a second year running.

After an uptick in activity in 2023 (+26%),

DEALS PER BUYER

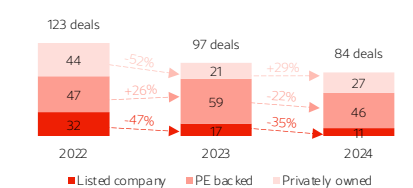


2024 saw a decline in deals from the PE-backed 'challenger' agencies (-22%) with CloserStill (1), Happy Horizon (1) and Finn Partners (0) focussing on consolidation. In stark contrast, The Independents (5 deals), Wasserman (3 deals) and Two Circles (3 deals) remained active this year.

Active buyers in the group looked to targets that complimented their core offering (The Independents / Sunshine), enhanced their digital and data capabilities (Stagwell / Unicepta) or helped them adapt to digital first consumer behaviour (Brave Bison / Engage Digital Partners, WY advised).

We expect Croud to increase global activity following new investment from ECI Partners.

DEALS PER BUYER TYPE



NOTABLE DEALS



INTRODUCTION

CONTENTS

KEY M&A METRICS

2025 PREDICTIONS

BUYER GROUPS REVIEW

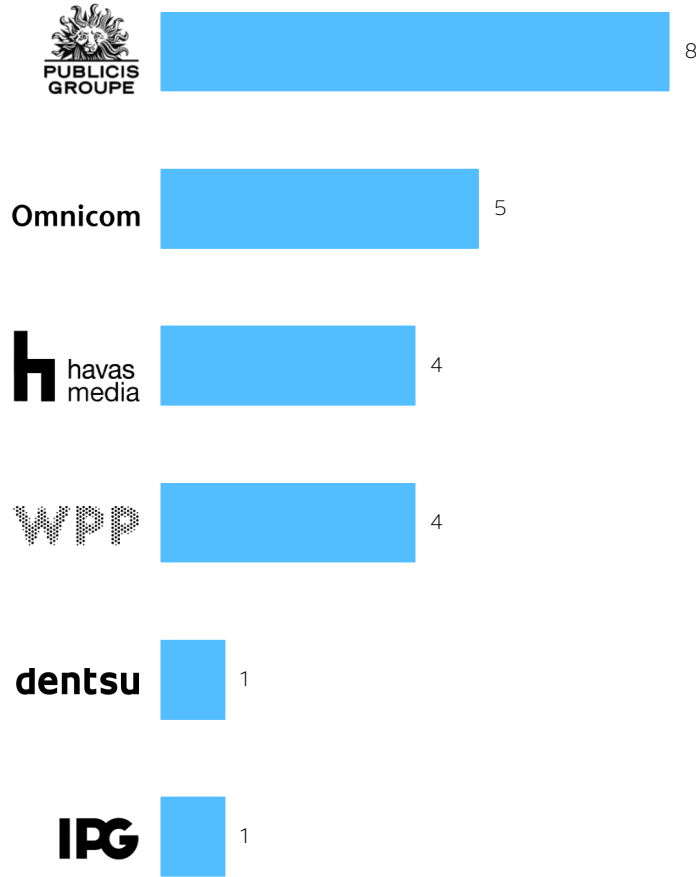
- Buyer & investor landscape
- Private Equity & Venture Capital
- Technology
- Consultancies
- Marketing Groups
- Global Networks

ABOUT WY PARTNERS

Global Networks

Despite a slowdown in deal activity, 2024 proved to be an eventful year for the Global Networks, with the Omnicom-IPG merger providing an opportunity to reshape the global advertising ecosystem.

TOP DEALMAKERS IN MEDIA & TECHNOLOGY



KEY THEMES

Tracked deal activity for Global Networks fell 44% in 2024 to 23 deals, following two strong years. Publicis led the charge with 8 deals, maintaining steady YoY deal volumes.

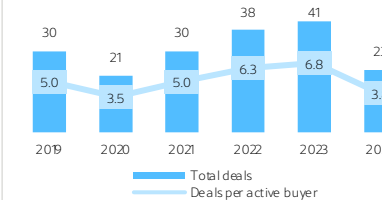
Creative and digital agencies were on the agenda for Global Networks in 2024, with notable deals including Havas's acquisition of Wilderness (WY advised) and Omnicom's acquisitions of Flywheel Digital and LeapPoint. PR and communications services also gained traction, evidenced by WPP's acquisitions of Hague Corporate Affairs and Burson Cohn & Wolfe.

While deal volumes were down on last year (23 deals vs 41 deals in 2023), 2024 proved

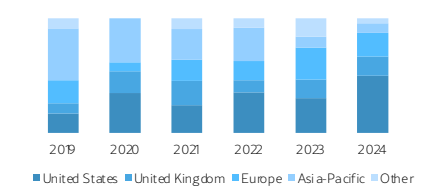
to be an eventful year for the Global Networks. A pivotal news story was Omnicom's announcement that they are to acquire IPG in a \$13bn acquisition, a transformational deal set to position the combined entity as the world's largest advertising group.

WPP and Havas both underwent major strategic moves in 2024, setting the stage for transformative M&A activity: WPP sold its majority stake of FGS Global to KKR while Havas exited Vivendi to start trading independently. While these deals impacted deal flow for WPP and Havas in 2024, we expect them to drive more activity in 2025.

DEALS PER BUYER



DEALS BY COUNTRY



NOTABLE DEALS



04

**About
WY Partners**



About WY Partners

We provide M&A and strategic advice to businesses in the media and technology industries, bringing fresh perspectives and strategic insights to add clarity and empower the right financial decisions.



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.

We will:

Offer strategic insights prior to launching a sale process.

Ensure the business is correctly positioned to be attractive to major buyer groups.

Present your business to potential partners.

Work alongside the management team throughout the earn-out process to maximise shareholder value.



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.

We will:

Offer opinion-led, caveat-free advice.

Provide early-stage due diligence, identifying red flag markers early in the process.

Provide financial due diligence.

Provide commercial due diligence.

Target net working capital advice and negotiation; a key area of our experience.

Advise on the key matters to be addressed during final negotiations.



Fundraising advisory

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.

We will:

Offer strategic insights prior to launching a fundraising process.

Ensure the business is correctly positioned to be attractive to major investor groups.

Manage the fundraising process through to a successful completion.

Provide insights from an investor's perspective.

Help position the business to maximise valuation.

Provide advice and assistance in making key strategic decisions.



Notable deals

We have advised over 100 deals in media and technology – here are some of them.



Our team

We are a tight-knit team of media and technology specialists, meaning we focus in on every opportunity and are selective about who we work with.



William Ritchie

Founder & Managing Director



Brett Davis

Managing Partner



Sarah Vick

Non-Executive Director



Elliott Dodds

Director



Tom Crowley

Partner



David Schneider

Partner



Dustin Engel

Director



Ella Wills

Head of Marketing



Ollie Smith

Associate Director



Connor Sproule

Manager



Alannah Coffey

Assistant Manager



Junwei Pan

Associate



Mark Menezes

Associate Director



Madeline Schneider

Market Intelligence Analyst



If you would like to find out more about our services and think we might be the right partner for you, please do get in touch.

WY Partners

London | New York | Los Angeles

Headquarters
4-6 York Street
London W1U 6QD
+44 (0)20 3314 8190
hello@wypartners.com
wypartners.com

