Where the value is in connected TV

Connected TV (CTV) market research
from WY Partners

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01

About WY Partners

ABOUT US

Bridging the gap between buyers & sellers since 2015.

WY Partners is a specialist M&A and strategic advisory firm focused exclusively on the media and technology sectors. Founded in 2015, we combine deep sector expertise with rigorous financial analysis to deliver exceptional outcomes.

More nimble than larger advisors, we move quickly, adapt to our clients' needs, and remain closely involved at every stage of the deal.

100+

DEALS COMPLETED

10+

YEARS ACTIVE

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WHAT WE DO

Three core services one singular focus.

Sell-side, buy-side and fundraising advisory - delivering exceptional outcomes for ambitious media and technology businesses.



Sell-side advisory

We advise businesses seeking to sell. Our insight into buyer strategy maximises value and efficiently drives transactions to completion.



Buy-side advisory

We advise buyers and investors on identifying the best acquisition partners and executing the most efficient processes, always in the detail.



Fundraising advisory

We help businesses find the right capital at the right time, with a focused process that surfaces the best partners and secures the strongest terms.

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OUR COMPETITIVE ADVANTAGE

A snapshot of our network.

A selection of the relationships across our global ecosystem - spanning private equity, strategic buyers and the founders and sellers we advise.

STRATEGIC BUYERS

- Publicis Groupe
- WPP
- Havas
- Capgemini
- accenture
- dentsu
- S4 Capital
- BraveBison
- brainlabs
- Keywords Studios
- iDHL
- STAGWELL
- IPG
- NEXT15
- MIROMA GROUP
- TPXimpact

PRIVATE EQUITY

- Bridgepoint
- inflexion
- LDC
- BGF
- eci
- Livingbridge
- MAYFAIR EQUITY PARTNERS
- APIARY CAPITAL
- North Edge
- Foresight
- SoftBank
- PROVIDENCE EQUITY PARTNERS
- WATERLAND
- OneEquity
- octopus investments
- gcp

SELLERS

- Phiture
- FABRIC
- appsumer
- CERTAIN AFFINITY
- Vervaunt
- JUST AFTER MIDNIGHT
- miri
- CONSUMER ACQUISITION
- Loctax
- ASO
- ARCADE
- wayin
- RUFUSLEONARD
- THAT LOT
- Wonderland.
- WILDERNESS

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OUR US PARTNER

A trusted transatlantic partnership.

WY Partners and Progress Partners combine specialist expertise across the Atlantic - direct access to the most active US buyers.

SHARED SECTORS

The same language

Deep expertise across AdTech, MarTech, MediaTech and SaaS - both teams speak the same language and bring the same depth of knowledge to every deal.

COMBINED NETWORK

On-the-ground access

Offices across the US, providing direct access to the most active strategic buyers and investors in our sectors.

COORDINATION EXECUTION

Both markets, together

WY's US experience and relationships, amplified by Progress Partners - combining local knowledge and transatlantic deal intelligence.

WY Partners / PROGRESS PARTNERS

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02

The shift to CTV

WHAT IS IT

The interface now decides what we watch.

A connected TV is any television set delivering video over the internet rather than through an aerial, cable or satellite feed. CTV describes the route into the room, not the programming that travels along it.

1950s ONWARDS

Broadcast

Control: the broadcaster

Centralised, one-way programming, delivered one-to-many on a schedule.

“You tell me what to watch.”

2007 ONWARDS

VOD & streaming

Control: the viewer

Consumer-driven selection from a catalogue, on demand and device-agnostic.

“I choose what to watch.”

TODAY

Connected TV

Control: the interface

A new interface and discovery experience, run by entertainment brands and operating systems. FAST brings linear back, inside the interface.

NETFLIX prime video Disney+ Paramount+

“The interface decides what I see.”

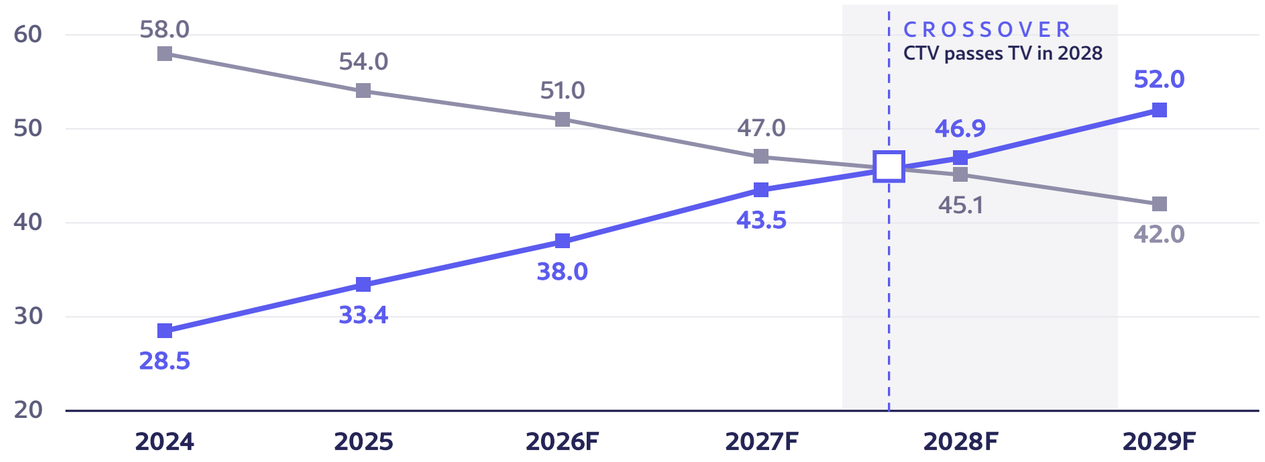
Whoever runs the interface controls what gets seen, who can advertise against it and the viewing data it produces.

WHY IT MATTERS

CTV to overtake traditional TV in 2028.

US CTV ad spend is growing at double digits while traditional TV declines, and the gap widens after the crossover.

US AD SPEND, $BN



CONNECTED TV

Growing at double digits and forecast to overtake all traditional TV in 2028.

TRADITIONAL TV

In structural decline. Digital video already takes 61% of all TV and video spend.

WHY IT MATTERS

01 WHY

Audiences are moving from traditional, linear TV to streaming platforms. As a result, CTV is replacing traditional television advertising.

02 HOW

As viewers moved to streaming, platforms launched ad tiers to monetise the new audiences, creating additional ad supply for advertisers.

03 THE RESULT

Advertisers have followed the viewers, drawn by household-level targeting, measurement and programmatic buying that linear TV cannot offer.

Sources: eMarketer, US TV and CTV ad spending forecast (Dec 2025); IAB, Digital Video Ad Spend & Strategy Report (May 2026).

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THE ECOSYSTEM

Who sits between the advertiser and the screen.

Demand flows from advertisers through agencies and buying platforms to the publishers and operating systems that reach the viewer. Retail media and data businesses work across the whole chain.

DEMAND - BUYS THE AD

ADVERTISERS
Brands funding the campaign

- Unilever
- P&G
- L'ORÉAL
- The Coca-Cola Company
- Toyota
- McDonald's

AGENCIES
Holding groups and CTV specialists

- WPP Media
- Publicis Groupe
- Omnicom MediaGroup
- keynes
- STRATEGUS
- BROADLAB

DSPs
Buying platforms

- theTradeDesk
- amazon
- Google Display & Video 360
- adform
- mntn
- vibe

SUPPLY - SELLS THE AUDIENCE

SSPs & AD SERVING
Selling platforms

- Magnite
- PubMatic
- Google Ad Manager
- FREEWHEEL (A COMCAST COMPANY)
- EQUATIV
- smartclip

PUBLISHERS
Streamers and broadcasters

- NETFLIX
- WARNER BROS. DISCOVERY
- FOX
- sky
- itvX
- 4

OS & DEVICES
The interface

- Roku
- fire tv
- Google TV
- SAMSUNG
- LG webOS
- TITAN OS

AUDIENCE

Viewers

Households watching on the TV set through an operating system, an app or a FAST channel.

RETAIL MEDIA & COMMERCE DATA
Shopper audiences, activation and attribution

Walmart · amazon · TESCO · Sainsbury's

Retailers turn loyalty and purchase data into CTV audiences and link ad exposure to sales. They work with both buyers and sellers rather than sitting as one step in the chain.

DATA, IDENTITY & MEASUREMENT
Target, verify and attribute at every stage

/LiveRamp · ID5 · Utiq · Permutive · emetriq · Nielsen · DoubleVerify · IAS · KANTAR · comscore

Roles and logos are illustrative and not exhaustive. Buying routes vary and many groups operate across several layers. Sources: company websites; Progress Partners, Key players in the CTV landscape (2026).

How viewers access CTV is shifting towards the TV OS.

Streaming is moving inside the television. The operating system (OS) that runs it comes in two models, and only one of them can be bought.

ROUTES TO THE SCREEN



SMART TV / NATIVE TV OS

Growing

Streaming built into the set. OEMs treat the OS as the product and the ad business as the margin.

DONGLES & SET-TOP DEVICES

Declining

Plugged into the set. Structural decline as the functionality moves inside the television.



GAMING CONSOLES

Marginal

A credible additional route, unlikely to become the dominant viewing interface.

INSIDE THE SET: TWO OPERATING SYSTEM (OS) MODELS

Native / OEM TV OS

TIZEN SAMSUNG · LG webOS · VIDAA Hisense

The manufacturer owns the interface, the data and the ad inventory. Scale is primarily driven by the manufacturer's own TV sales, with third-party licensing offering additional reach.

White-label / third-party OS

TITAN OS · TIVO · Google TV androidtv

Licensed to OEMs that do not want to build one. Distribution can be bought, so the footprint is itself an **acquirable asset**.

The OS owners win the economics.

A CTV OS is the gatekeeper to the TV experience. It controls the home screen, content discovery, recommendations and how brands reach viewers.

WHY THE OS IS A POWERFUL ASSET

Interaction, not just distribution

Whoever controls the interface shapes how people use their TV, from what they choose to watch and for how long, to how they discover and search for content.

It decides who gets seen

The OS owner controls which apps appear, how prominently they are placed and how easily they are found, charging for visibility and shaping the user experience.

Monetisation & ad control

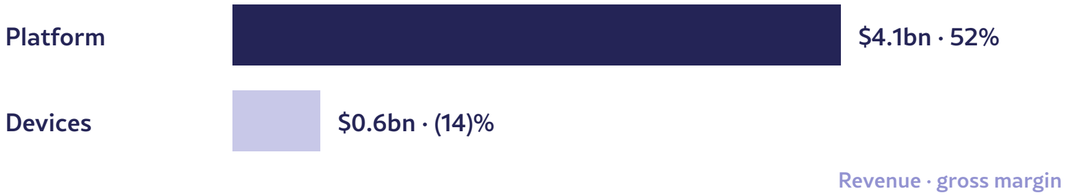
The OS owner controls home-screen ads, sponsored placements and targeting, while its own FAST channels create a second ad stream and make the platform stickier.

First-party data

Operating systems collect viewing and household intent data, using it to inform their own FAST channels and third-party measurement products, creating another recurring revenue stream.

CASE IN POINT: ROKU, FY2025

Roku sells its devices at a loss. All of its gross profit comes from the platform.



Platform is 87% of revenue: home-screen and video ads, plus revenue share on subscriptions sold through the OS.

Sources: TVREV (2024); SenalNews (2026); Roku Form 10-K and Q4 2025 shareholder letter.

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03

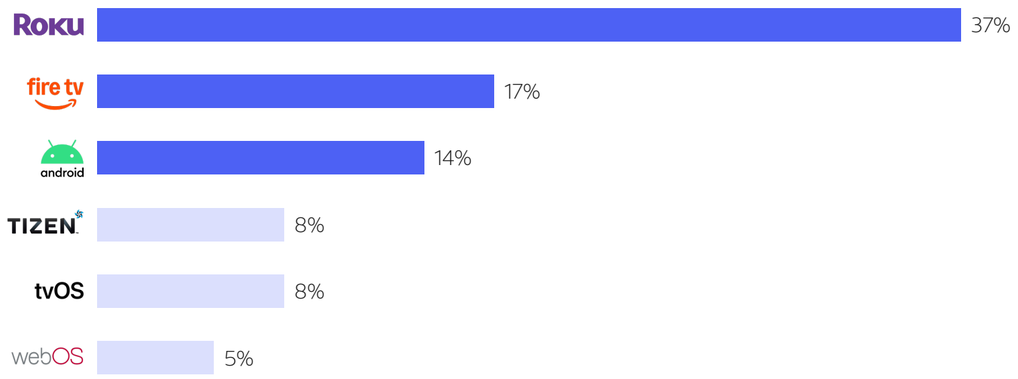
Lessons from the US and Europe's opportunity

The US OS leaders have little share in Europe.

Roku and Fire TV power 54% of US viewers' most-used TV setups but account for 5% of European TV OS sales. In Europe, Google TV (Android), Samsung Tizen and LG webOS hold 72% of the market.

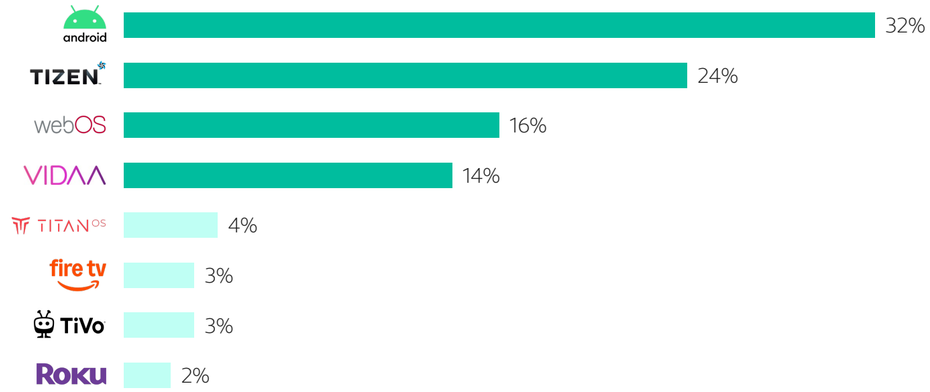
US - MOST-USED TV OS, 2026

Six OS owners power about 89% of US viewers' most-used TV setups, with Roku and Amazon Fire TV alone making up 54%.



EUROPE - TV OS UNIT MARKET SHARE, 2025

Google's Android TV holds 32% of unit sales while TV makers' own systems (Tizen, webOS, VIDAA) hold 54%.



Sources: US: Hub Entertainment Research, Evolution of the TV Set (May 2026), via SenalNews. Europe: Omdia TV OS research (2026), via Broadband TV News (Apr 2026).

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Europe is following a different path to CTV.

Six structural differences change the shape of the transition. Europe will not follow the US playbook exactly, but the destination is increasingly similar.

	UNITED STATES	EUROPE	IMPLICATION
BROADCASTER STRENGTH	Streaming has overtaken linear, with a corresponding shift in ad budgets.	Strong public-service broadcasters and protective regulation.	**European broadcasters have kept audience and advertising power, which gives them a strong position as viewing moves to streaming.**
CORD CUTTING	Expensive cable bundles give viewers a strong incentive to cancel and stream.	Lower-cost TV packages and strong public broadcasters mean cable and pay TV remain stronger.	**US adoption was accelerated by consumer economics Europe has not yet replicated.**
ADVERTISING CONCENTRATION	TV budgets fragmented across streamers and platforms earlier.	Broadcasters retain significant reach and a strong hold on TV advertising budgets.	**This limits the addressable CTV pool in Europe today, and leaves a larger pool to move as viewing shifts.**
AD-SUPPORTED CULTURE	Ad-supported media is well established, and viewers are used to trading attention for cheaper content.	The UK is similar; parts of continental Europe have resisted ad-supported streaming.	**Ad-supported CTV monetisation develops at different speeds across European markets.**
BROADCASTER RESPONSE	Relatively slow to respond to streaming and CTV.	More proactive and collective, including Freely (BBC, ITV, Channel 4, Channel 5).	**Expect broadcaster-led CTV consolidation rather than straight displacement by US platforms.**
DATA PRIVACY	No federal privacy law, and consumers must opt out, so CTV identity has largely been built without explicit consent.	GDPR pushed identity businesses such as ID5, Utiq and Permutive to build consent-led products early, which has helped them expand into the US.	**European privacy-first identity businesses may appeal to buyers, including US players adding privacy-first capabilities.**

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THE US PATH

Europe can move faster than the US did.

The US reached the OS-led home screen through decades of change. Europe has shared much of that path, but can pass over the plug-in streaming device and mass cord cutting.

UNITED STATES

1950s	1980s	1999	2000s	2007	2008	2010s	2014	2019	2022–26
Network broadcast	Cable and satellite	DVR (TiVo)	Cable video on demand	Netflix starts streaming	Streaming devices (Roku)	Cord cutting	OS inside the TV (Roku TV)	Studio streamers and FAST	Ad tiers and OS consolidation

WHERE EUROPE ARRIVES

Broadcaster-led

Strong broadcasters with their own streaming apps, such as iPlayer and ITVX.

→

The TV OS

The gateway to all big-screen entertainment in the home: streaming apps, FAST, broadcaster apps, gaming, music, fitness and shopping.

Sources: Britannica; Netflix, Roku, Disney, Viacom and Fox releases. Decade markers indicative.

04

Key themes

Four key themes shaping the CTV landscape.

The following pages explore four themes we believe are driving change in CTV: retail media, shoppable TV, performance marketing and live sport.

01

Retail media will fund CTV's next growth phase

CTV is increasingly used as a performance channel, with retail and consumer advertisers accounting for just over a third of CTV ad revenue in 2024. The value is moving from access to audiences to the data that proves sales outcomes.

02

Shoppable TV shortens the path to purchase

Buy buttons, shoppable carousels, pause-ads and QR codes let viewers act on what they see. Once an impression is tied to a purchase, CTV can be bought on cost per acquisition and return on ad spend, putting it in competition with Meta and TikTok for performance budgets.

03

Performance budgets are moving to CTV

CTV budgets are growing as advertisers shift spend from linear TV. Better attribution puts the wider performance marketing market within reach, while Pinterest's acquisition of tvScientific shows data owners buying the technology to capture that opportunity.

04

Live sport is the scarcest asset

Streaming platforms will spend $14.2bn on sports rights in 2026. Rights cannot be replicated and travel with the subscriber base, so buyers often acquire the owner of the audience, as Sky proposes with ITV.

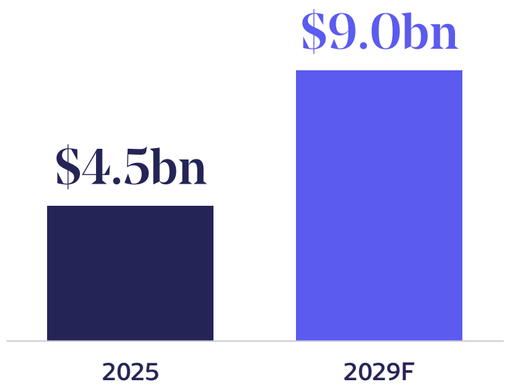
Sources: MNTN Research (2025); eMarketer (2026); Ampere Analysis (Feb 2026); company announcements.

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Retail media will fund CTV's next growth phase.

Advertisers will pay more for inventory when they can show an ad contributed to a purchase. Commerce data makes that easier to measure, and retail media is driving the shift.

RETAIL MEDIA CTV AD SPEND, $BN



~19% CAGR, 2025–2029F

Retail media CTV spend is forecast to roughly double over four years.

RETAIL SHARE OF CTV AD REVENUE, 2024

36%

Retail / Consumer



Retail / Consumer 36% **Non-retail 64%**

Over a third of CTV advertising comes from retail and consumer advertisers.

WHAT THIS MEANS

For retailers

As streaming platforms add commerce integrations and closed-loop measurement, retailers can monetise their customer and purchase data by helping advertisers target audiences and measure the sales generated by CTV campaigns.

For platforms

Commerce platforms that link into streaming are growing fast: Shopify revenue rose from $1.6bn in 2019 to $8.9bn in 2024, about 41% a year. Linking exposure to sales lets platforms charge more for the same inventory.

For ad-tech firms

Measurement and identity assets are gaining value. Retail media buyers are acquiring these capabilities rather than access to larger audiences.

Sources: MNTN Research (2025); eMarketer (2026); Forrester Global Retail Media Forecast (Oct 2025); Amazon disclosure (May 2025); Adwave (Jan 2026); Shopify.

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CASE STUDY / RETAIL MEDIA

Walmart bought the whole CTV stack.

Vizio gave Walmart the screens. Vibe gives it the advertisers. Walmart already owned the products and the checkout, so it can close the loop from ad to purchase inside one company.

SUPPLY · ACQUIRED 2024

VIZIO

Screens, TV OS and viewing data

$2.3bn. Added screens, an operating system and first-party viewing data to a funnel focused on search and display.

DEMAND · ACQUIRED 2026

vibe

CTV demand and advertiser access

$1.4bn. A self-serve CTV platform across 500+ channels, bringing 10,000 advertisers and smaller budgets Walmart Connect did not serve.

FOUNDATION · EXISTING

Walmart

Commerce and first-party customer data

The products, the checkout and the fulfilment that confirm a purchase.

THE CLOSED LOOP

Ad exposure to purchase, inside one company

A level of sales measurement that traditional broadcasters and standalone platforms struggle to match.

THE PARTNERSHIP ROUTE - CLOSING THE LOOP WITHOUT OWNERSHIP

US	Roku / shopify	Roku Ads Manager carries shoppable ads for Shopify merchants, so smaller brands can buy CTV and sell from the screen.
	Roku / instacart	Instacart retail data lets Roku advertisers measure CTV exposure against grocery purchases.
UK	TESCO / itvX	Brands buy CTV inventory on ITVX, target it with Clubcard shopper data, then measure exposure against real Tesco sales.
	Sainsbury's / 4	Brands buy on Channel 4's streaming service, target with Nectar loyalty data, then measure against real Sainsbury's sales.

Sources: Walmart, Vizio and Vibe announcements; Roku Ads Manager (Sep 2024) and Q2 2025 investor communications; Progress Partners; Tesco Media and Insight Platform; Sainsbury's Nectar360.

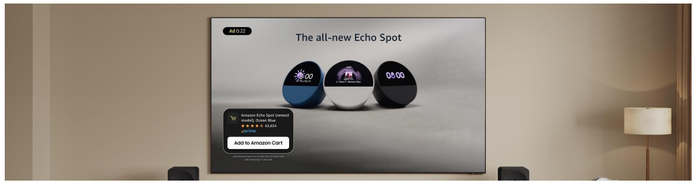
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Shortening the path from viewing to purchase.

Shoppable CTV turns the TV ad from a branding tool into a performance channel: viewers can act on what they see, and advertisers can show it drove a sale.

STEP 1

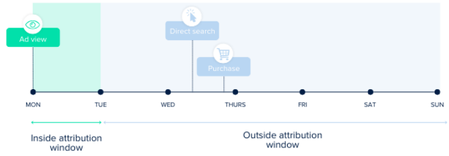
The ad carries a buy button



An overlay lets the viewer act with the remote or scan a code to buy on their phone.

STEP 2

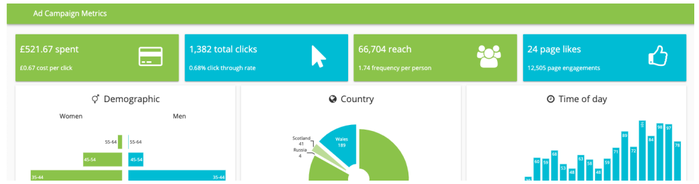
The impression is tied to a sale



A TV ad impression can be linked to a purchase, so campaigns can be measured on cost per acquisition and return on ad spend.

STEP 3

Budget moves from brand to performance



CTV starts competing with Meta and TikTok for performance spend, as well as with linear TV for brand budgets.

HOW IT WORKS

- Buy button on screen, via the remote
- Shoppable carousel inside the ad
- Pause-ad offer
- QR code across to the phone

WHERE IT IS PROVEN

- Amazon: retail data feeding Prime Video ads
- Walmart and Vizio: OS data tied to in-store sales
- Both match an ad to a basket, and advertisers pay a premium for it

THE CATCH

- The loop only closes inside Amazon and Walmart
- Elsewhere, a QR code sends the viewer to their phone
- Measurement outside those platforms is fragmented
- Shopping from the sofa is still an early habit

Once the loop closes, CTV competes for performance budgets, a larger and faster-growing pool than the linear brand budgets it has competed for until now.

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Performance budgets are moving to CTV.

CTV budgets are growing as advertisers shift spend from linear TV, with better attribution opening access to the wider performance marketing market.

US PERFORMANCE MARKETING MARKET, 2025

$285bn+

Estimated size of the US performance marketing market in 2025. Better attribution puts it within reach of CTV.

SHIFT FROM LINEAR TV TO CTV

~89%

of media planners in 2026 anticipate shifting more budget from linear TV to CTV over the next 12 to 24 months

HIGHER CTV BUDGETS

~50%

of marketers say their CTV budgets increased year over year in 2026

WHY PERFORMANCE MARKETERS ARE MOVING TO CTV

01 - MEASUREMENT

Campaigns can be tracked to sales

CTV runs on the same ad-tech infrastructure as search and social, so performance tracking carries over.

02 - ACCESS

Any budget can now buy CTV

Programmatic buying opens CTV inventory to advertisers of every size, not only the largest brands.

03 - RESULTS

Returns match other channels

Early adopters report results comparable to other performance channels.

MAJOR PERFORMANCE ADVERTISERS IN CTV

GEICO, verizon, PROGRESSIVE, StateFarm, AT&T, T-Mobile

Sources: Stephens; eMarketer; MNTN; Neilsen; Business Wire; Progress Partners.

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CASE STUDY / PERFORMANCE MARKETING

From shopping intent to the TV screen.

Pinterest bought tvScientific to take its shopping-intent data onto CTV, where adverts can be targeted on purchase intent and measured against sales.

Pinterest / tvScientific

COMPLETED
Feb 2026

CONSIDERATION
$465m

01 - SHOPPING INTENT

Pinterest knows what people want to buy

Shopping is a primary use case for its 619m users. Someone saving sofas is signalling a likely purchase.

02 - CTV ACTIVATION

tvScientific puts the advert on the TV

Its platform buys and optimises CTV adverts, so a sofa brand can reach households showing that interest.

03 - MEASURED OUTCOME

The advertiser pays for results

Campaigns are judged on visits and purchases. Pinterest reports a 60%+ lift in purchases when its audience is added.

WHY IT MATTERS FOR CTV

CTV is becoming a performance channel, bought on outcomes rather than reach.

~80% of the $465m price was booked as goodwill.

Specialist CTV buying and measurement platforms are strategic targets for data-rich buyers.

PROGRESS PARTNERS INVOLVEMENT

Progress Ventures, the venture arm of our US partner Progress Partners, invested in tvScientific and gained liquidity through the sale to Pinterest.

Sources: Pinterest release (Dec 2025), 8-K (Feb 2026), Q2 2026 10-Q and investor commentary; Progress Ventures (Feb 2026). Purchase lift is management-reported.

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Live sport is the scarcest asset.

Streaming platforms will spend $14.2bn on sports rights in 2026, up 8% on 2025. Rights cannot be replicated, which puts them at the centre of platform M&A.

$14.2bn

Streaming spend on sports rights, 2026F, up 8% from $13.2bn in 2025

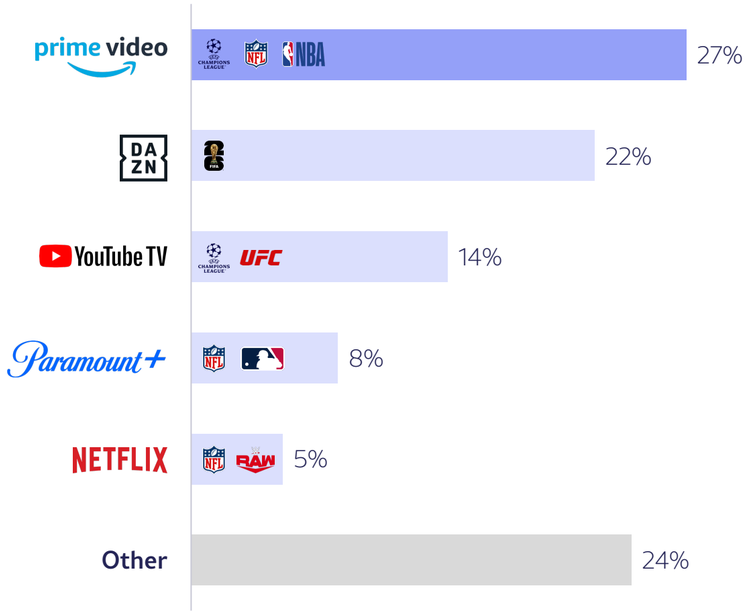
$78bn

Global sports media rights spend by 2030

27%

Amazon Prime Video share of streaming sports rights spend in 2026F, the largest of any platform

SHARE OF STREAMING SPORTS RIGHTS SPEND, 2026F



WHY RIGHTS COMMAND THE PREMIUM

Retention

Live sport is appointment viewing, locking in subscribers and supressing churn.

Pricing power

Exclusive rights bring a captive audience and live audiences can be targeted precisely, resulting in a premium paid by advertisers.

Route to the audience

Rights travel with the subscriber base, so the cheapest route to the audience is to buy its owner, as DAZN did with Foxtel and Canal+ with MultiChoice in 2025.

Sources: Ampere Analysis (Feb 2026); Ampere Analysis, global sports media rights spend forecast to 2030.

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CASE STUDY / BROADCASTER-LED CONSOLIDATION

Sky buys the free-to-air audience.

Sky is paying up to £1.6bn for ITV's channels and ITVX, excluding ITV Studios, putting close to 44% of UK TV advertising under one owner.

sky / itv

JUL / 2026

£1.6bn Total deal value

44% Share of UK TV ad spend, combined

40m ITV weekly reach

£1.2bn cash, Love Productions at £200m and up to £200m of earn-outs, plus an indirect 20% stake in ITV.

FOR CTV

With Sky Q and Sky Glass, Sky is already the largest UK connected platform at 24% of devices in use. ITVX adds the largest free-to-air ad inventory to it.

Sky's AdSmart targeting can run across ITV's audience, so one cross-screen buy replaces two. ~£200m of annual cost synergies are targeted by year three.

FOR SPORT

Sport is Sky's biggest subscription driver, but the paywall has always capped reach. Sky can now window the same rights both ways: premium live behind the paywall, selected games and highlights free on ITVX.

At the next Premier League tender, Sky will be the only UK buyer able to offer maximum revenue and maximum reach in one package.

DEAL TIMELINE

6 JUL 2026
Deal announced

COMPETITION & MARKETS AUTHORITY (CMA) PHASE ONE
Initial competition review

CMA PHASE TWO
In-depth review, which ITV expects

H2 2027
Guided completion

Sources: Sky and ITV announcements (6 Jul 2026); The Athletic (Aug 2026); City AM (Jul 2026); Ampere Analysis and Omdia estimates. Announced, not yet completed.

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05

The M&A opportunity

BUYER UNIVERSE

The buyer landscape for CTV.

Five buyer groups drive CTV M&A: broadcasters want ad-tech ownership, retailers to monetise shopper data, ad-tech players to expand their capabilities, platforms to monetise their screens and sponsors to buy and build.

Broadcasters & streamers

Own the ad-tech and data behind their ad-supported tiers, rather than renting it and surrendering the margin.

US FOX WARNER BROS. DISCOVERY

UK/EU sky CANAL+

Retail & e-commerce

Use shopper data to target CTV audiences and capture advertising spend beyond retailers' own channels.

US Walmart amazon

UK/EU TESCO Sainsbury's

Ad-tech consolidators

Own more of the programmatic chain that connects advertisers to premium CTV inventory.

US mediaocean Magnite theTradeDesk

UK/EU verve SEEDTAG EQUATIV adform

Device, OS & platform operators

Use the screens and viewing data they already own to build a profitable ad business.

US Roku COMCAST firetv Google TV

ROW SAMSUNG LG

Private equity & sponsors

Acquire a scalable platform in a growing market and build value through buy-and-build consolidation.

US VOLITION CAPITAL VISTA Blackstone

UK/EU Bridgepoint Group LDC HIGHLAND EUROPE bd-capital GRO

5

DISTINCT BUYER & INVESTOR GROUPS

Recent deals in CTV.

Recent transactions across CTV platforms, streaming and sports rights, and CTV advertising technology.

Progress involvement either through advisory services or investment via Progress Ventures / Progress Management.

DATE	BUYER / INVESTOR	TARGET	REGION	TYPE	VALUE / MULTIPLE	DESCRIPTION
Aug 2026	Walmart	vibe	US / US	Acquisition	$1.4bn / $1.2bn cash	Self-serve CTV platform giving Walmart Connect new ways to plan, buy and measure streaming TV.
Jun 2026	FOX	Roku	US / US	Acquisition	$22bn EV / ~38x LTM EBITDA	Cash and stock at $160 per share, creating what Fox calls the third-largest US TV player by viewer share.
Mar 2026	VOLITION CAPITAL	keynes	US / US	Fundraise	~$40m / investment	PROGRESS ADVISED CTV performance platform; funds technology, data and measurement.
Feb 2026	Pinterest	tvScientific	US / US	Acquisition	$465m	Combines Pinterest's audience signals with CTV to measure TV's impact on performance campaigns.
Dec 2025	HIGHLAND EUROPE	TITAN OS	UK / ES	Fundraise	$58m / Series A	Series A led by Highland Europe to expand product, partnerships and the advertising business.
Sep 2025	CANAL+	MultiChoice	FR / ZA	Acquisition	~ZAR55bn / ~8x EBITDA	Cash mandatory offer for Africa's largest pay-TV and streaming group; Canal+ held 36.6% beforehand.
Sep 2025	verve	captify.	EU / UK	Acquisition	€25.6m / ~7x EBITDA	Search-intelligence platform strengthening Verve's demand side; c.€41m revenue and 30+ sales staff.
May 2025	Roku	frndly	US / US	Acquisition	$185m / incl. $75m holdback	Low-cost live TV and on-demand service, adding an owned subscription content layer to the Roku platform.
Apr 2025	DAZN	FOXTEL	UK / AU	Acquisition	A$3.4bn EV / 7x FY24 EBITDA	Australia's pay-TV and sports streaming group with 4.7m subscribers, including Fox Sports and Kayo.
Feb 2025	mediaocean	INNOVID	US / US	Acquisition	$500m EV / $3.15 per share	CTV ad serving, creative and measurement, merged with Flashtalking into an independent omnichannel platform.
Dec 2024	Walmart	VIZIO	US / US	Acquisition	~$2.3bn equity / $11.5 per share	Smart TV maker and SmartCast OS with more than 19m active accounts, now running Walmart's own-brand sets.
Jun 2024	EQUATIV	sharethrough	FR / US	Acquisition	Undisclosed / strategic	Bridgepoint-backed Equativ buys omnichannel exchange Sharethrough to scale in North America.
Jun 2024	SEEDTAG	BEACHFRONT	ES / US	Acquisition	Undisclosed / strategic	Spanish contextual-ad group buys Beachfront, a sell-side platform built for CTV and streaming.

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Strong European assets, already being bought.

Europe may be earlier in its CTV transition than the US but strong assets are still being built and acquired across the value chain.

OS, interface & discovery	TITAN OS · ES VC · Highland Europe	Think Analytics · UK Private · est. 2001	FOXXUM · DE ZEASN (China) · 2023	vewd · NO Xperi (US) · 2022	netrange · DE ACCESS (Japan) · 2019
Demand / DSP	adform · DK VIA Equity & GRO · 2019	bid theatre · SE Vitec · 2024	BROADLAB · UK Independent · est. 2023	taptap · ES BD Capital · 2021	#MEDIASMART · ES Affle · 2020
Supply / SSP	EQUATIV · FR Bridgepoint · 2023	smartclip · DE RTL Group · 2016	Stamp · FR VC · OFF7	UNRULY · UK Nexxen (Israel) · 2020	
Measurement & attribution	happydemics · FR VC · Wille, Adelie	KANTAR · UK H.I.G. · 2025	tvsquared · UK Mediaocean · 2022		
Performance CTV	vibe · FR Walmart · 2026	smadex · ES Entravision · 2018	adikteev · FR AgilaCapital · 2025		
Data & identity	ID5 · UK VC · TransUnion, S4S	captify. · UK Verve · 2025	utiq · BE Telco JV		

6 STILL INDEPENDENT
Titan OS, ThinkAnalytics, ID5, Happydemics, Broadlab, Stamp

6 BOUGHT SINCE 2023
Equativ, Foxxum (2023), BidTheatre (2024), Captify, Kantar Media (2025), Vibe.co (2026)

Independent or VC-backed · Sponsor-backed · Corporate-owned · ■ Owner is a buyer on the previous page

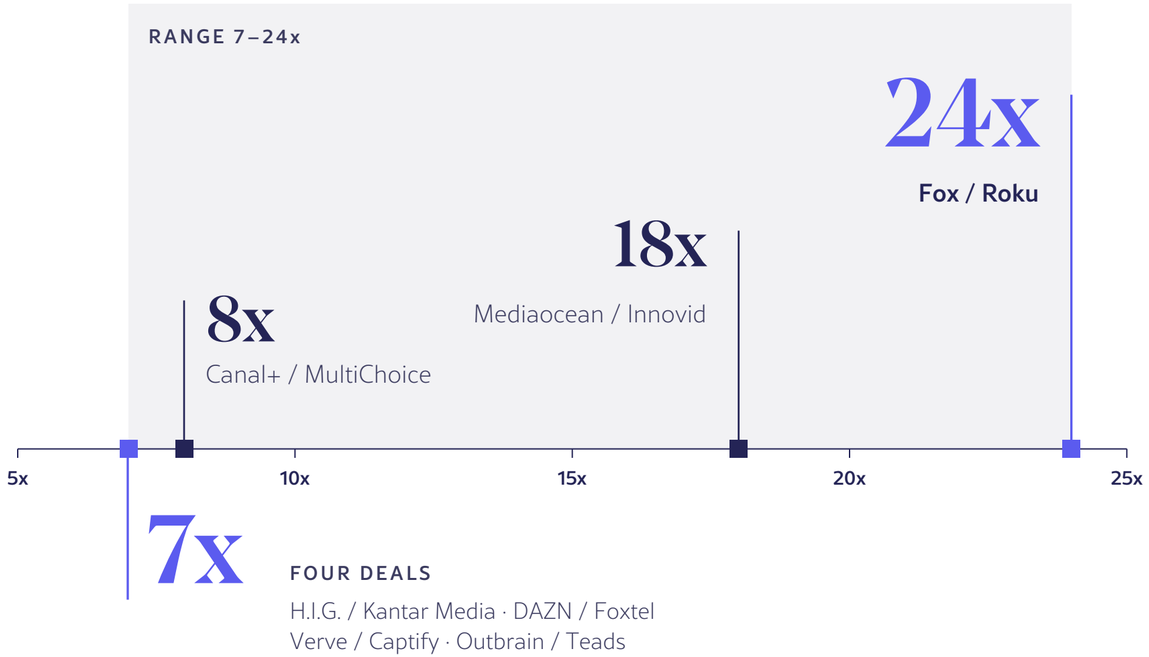
Sources: company websites and announcements; PitchBook; Verve, Vitec, H.I.G., Entravision, Nexxen, AgilaCapital and Walmart releases; Adform annual report (2025). Equativ, smartclip and Adform work on both supply and demand side; each is shown in its primary layer.
Note: This is a list of select companies related to CTV and does not present a complete list.

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Selected EV / EBITDA multiples paid.

Fox is paying ~24x for Roku, more than three times the 7x median: a scarcity premium for the last independent, at-scale platform.

EV / EBITDA PAID, DISCLOSED DEALS



WHY 24X WAS PAID FOR ROKU

1. **Strategic scarcity.** The largest independent CTV OS, not owned by a bigger tech company: the last neutral, at-scale platform left to buy.
2. **First-party data at scale.** Direct reach into 100m+ streaming households, a logged-in ad audience Fox has been building towards.
3. **Fox's strategic gap.** Since leaving Disney in 2019, Fox built Tubi and Fox One but lacked a widely distributed OS other networks must publish through.
4. **Takeover speculation.** Needham flagged a likely premium sale in late 2025, letting Qatalyst push harder via a market check.
5. **Sector consolidation.** With Hulu folding into Disney+ and bidders circling WBD, buyers are racing to lock up the last independent platforms.

Sources: company filings, S&P Capital IQ. European targets in blue. Note: Fox / Roku transaction is yet to complete and the 24x is based on CY27E consensus EBITDA.

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KEY VALUE DRIVERS

What buyers are paying for.

Six factors we think will drive a premium for a transaction in this space.

~80%

of Pinterest's $465m price for tvScientific booked as goodwill

01 Identity & measurement IP

Turns raw data into provable outcomes by linking ads to conversions, and is hard to replicate.

$14.2bn

streaming spend on sports rights, 2026F

02 Exclusive content & rights

Live sport especially is impossible to replicate and drives the retention that underpins a platform's economics.

76%

of CTV ad spend now bought programmatically

03 Programmatic maturity

With 76% of CTV ad spend now programmatic and climbing, platforms already built for the shift command a premium.

100m+

streaming households reached by Roku

04 Quality of first-party data

Household level, logged in and consented. Scale matters less than whether the data can be matched to an outcome.

2026

first year CTV upfronts passed primetime linear

05 Recurring ad revenue

Upfront and always-on revenue is valued above campaign spend. CTV upfronts passed primetime linear for the first time in 2026.

36%

of CTV ad spend from retail and consumer

06 Retail data integration

The ability to track the journey from exposure to basket, which is why retail takes just under a fifth of CTV spend.

Sources: Pinterest 8-K (Feb 2026); Ampere Analysis (Feb 2026); eMarketer (2026); Roku Q4 2025 shareholder letter; MNTN Research (2025).

06

What happens next?

OUR PREDICTIONS

Five things we expect to happen next.

Each points to the same assets: screens, rights, and the data that connects an impression to an outcome.

01

The operating system layer consolidates

Owning the home screen is worth more than owning the content on it. Expect device footprints and TV operating systems to change hands, with the UK's fragmented platform market the most exposed.

02

Measurement is acquired rather than built

No single party recognises, follows and attributes a viewer end to end. Identity and attribution stay the scarcest input, and the buyers are platforms and retailers rather than agencies.

03

The UK closes its monetisation gap

£2.8bn still sits in UK linear TV advertising and is falling 10% a year. Expect streaming to take the bulk of it by 2030, by monetising viewers the UK already has.

04

Retail media sets the price for CTV

Trade budgets are additive and attributable, so they anchor what a TV break is worth. UK retailers buying reach through partnership will move to ownership once the measurement case is proven.

05

Sport drags platforms into distribution deals

Rights inflation outruns subscription growth, so the cheapest route to an audience is to buy its owner. Fewer, larger bidders meet each tender, and rights holders become targets themselves.

CONCLUSION

Europe presents a significant opportunity for connected TV.

Five conclusions from our review of the European market and the US experience.

01 **The TV OS is becoming more important.**

Control of the interface shapes distribution, discovery and monetisation.

02 **Europe will not necessarily follow the US path.**

Stronger broadcasters, different viewing habits and a different ad market will shape how CTV develops.

03 **Europe has a strong privacy-first ad-tech ecosystem.**

GDPR has supported identity and data businesses including ID5, Utiq, emetriq, Permutive and Captify.

04 **The ecosystem runs beyond the largest platforms.**

Identity, measurement, SSP, DSP and specialist services create a broad set of M&A opportunities.

05 **The US provides useful M&A precedents.**

Platforms, performance CTV, measurement, retail and specialist buying show where European opportunities may emerge.

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Glossary.

ACR Automatic content recognition. Software in a smart TV that identifies what is on screen.

Ad tier A cheaper, advertising-funded subscription level on a streaming service.

Attribution Linking an ad exposure to a later outcome, such as a store visit or a purchase.

BVOD Broadcaster video on demand. A broadcaster's own streaming service, such as ITVX.

Clean room An environment where two parties match data without seeing each other's raw records.

Conversion API A server-to-server feed reporting purchases back to the platform that served the ad.

CTV Connected TV. A television set receiving video over the internet rather than a broadcast feed.

DSP Demand-side platform. The system advertisers use to buy impressions programmatically.

EV Enterprise value. Equity value plus net debt.

FAST Free ad-supported streaming TV. Linear-style channels funded wholly by advertising.

Identity graph A record linking devices, IP addresses and accounts to one household or person.

LTM EBITDA Earnings before interest, tax, depreciation and amortisation for the last twelve months.

OEM Original equipment manufacturer. Here, the maker of the TV set or streaming device.

OTT Over-the-top. Any video delivered over the internet, to any screen.

Programmatic Automated buying and selling of advertising through auctions rather than negotiated orders.

Retail media network A retailer's advertising business, built on its own shopper data.

Shoppable TV Ad formats that let a viewer act on an offer directly from the television screen.

SSP Supply-side platform. The system publishers use to offer inventory to buyers.

Supply-path optimisation Reducing the number of intermediaries between a buyer and the inventory.

SVOD Subscription video on demand. A paid streaming service such as Netflix.

Verification Independent confirmation that an ad was served, viewable and free of fraud.

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