ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS

August 2025

Industry Insight: Digital Services Sector Report

Focus on Digital Marketing

Introduction to ARTHOS Digital Services Sector Report

We are pleased to present the ARTHOS Digital Services Sector Report. This report provides comments and analysis on current market trends, valuation developments as well as M&A transactions within the Digital Services sector.

The global economy is showing moderate growth in 2025, while Europe and in particular Germany remains in the doldrums. The digital services sector continues its growth trajectory. Although the overall M&A activity eased, the number of transactions in selective growth sectors remained strong. In this sector report, we focus on the Digital Marketing sector which on the one hand enjoys strong growth in creator centric marketing and on the other hand is challenged by budget headwinds in more traditional digital marketing segments.

ARTHOS is an international M&A advisory firm focusing on international technology transactions. Its managing partners have closed more than 200 M&A transactions over the past 20 years. In 2023 ARTHOS and its international AICA M&A alliance partners have advised on more than 60 technology M&A transactions.

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ARTHOS TECHNOLOGY TEAM

Arne Tödt
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Digital Services: Creator economy emerged as growth engine in an overall challenging market environment

Personal Note

The Digital Services sector is navigating a two-speed reality. In Germany, muted growth and budget caution continue to weigh on classic IT services and broad digital marketing spend, while AI is commoditising copy, asset production and basic video – compressing scopes and rate cards. IT consulting demand is uneven: cloud cost optimisation and data engineering hold up, discretionary transformation is deferred. In contrast, Creator Marketing – the structural nexus linking brands, creators and platforms – has emerged as a secular growth pocket, driven by the reallocation of consumer attention, advances in attribution, and the integration of commerce functionality.

Public markets have distinctly favored asset-light, data-driven business models – spanning adtech with differentiated measurement, creator platforms and social-commerce enablers – while agency networks and broad-based IT services have consistently underperformed both software peers and index benchmarks. The valuation gap has further expanded, with premiums accruing to performance media, first-party data ownership and AI-enabled tooling, contrasted by structural discounts applied to capacity-intensive creative and production models.

M&A mirrors this bifurcation. M&A volumes remain below long-term averages, but activity is healthy where earnings quality is visible: creator/influencer agencies, data analytics-led boutiques, marketing science and automation. Financial sponsors are active on buy-and-build around differentiated founder-led shops, earn-outs and structured consideration dominate, carve-outs from networks and corporates are re-emerging as portfolios are refocused. Pricing spreads are wide: premium where ROI is measurable, specialist service competences are deeply rooted and data assets or know-how are proprietary. Haircuts where revenue is project-heavy or people-dependent.

Our view: the cycle is favouring measurable, commerce-linked marketing and IT consultancies that productise IP with AI. For company owners, the playbook is clear – prove incremental sales, profitable KPIs and value added beyond labour (data assets, creator access, owned solutions). For buyers, near-term opportunities lie in platform roll-ups across creator marketing, data analytics, software specialists with synergies in shared data and visible cross- and upselling opportunities. We remain bullish in selective growth segments such as the creator economy and expect overall momentum to build as budgets normalise and AI will shift more from cost deflation to revenue creation.

Sources: Statista, 9 August 2025

Market evaluation

Global digital advertising revenue will expand at 7.2% CAGR to reach €1.2 trillion in 2028*

M&A activity in digital marketing is down except for selected growth areas

Megatrends like generative AI, social media, and influencer-driven marketing are reshaping digital strategies

Creator-led marketing is becoming more important as consumers prioritize engagement over traditional ads

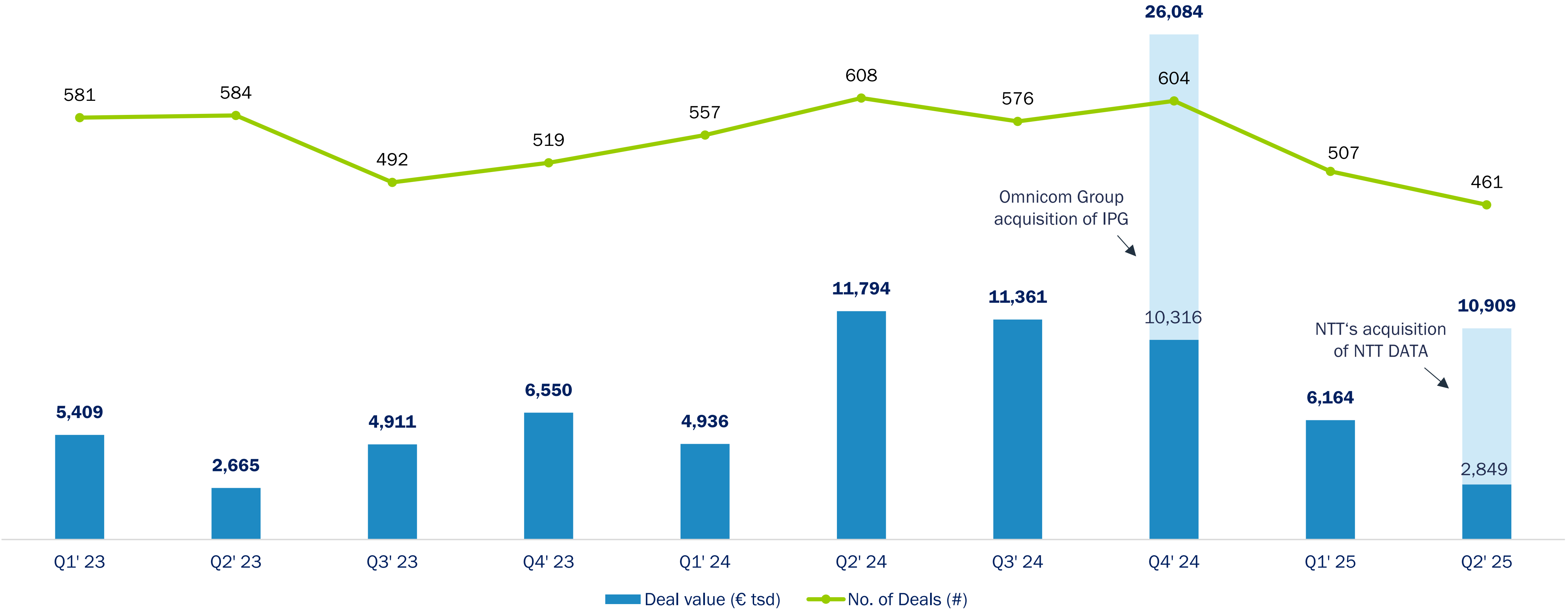
Robust valuation multiples of Digital Services companies despite challenging market situation

Digital Services sub-sectors	NTM EV/Sales	NTM EV/EBIT	Exp. 1Y Rev. Growth	NTM EBIT margin	
IT Consulting IT Consulting companies offer consulting as well as implementation services, and to some extent software development capabilities. This sector enjoys a high valuation level underpinned by a crisis-resistant business model proved by consistent high profit margins.	1.5x	13.1x	2.2%	14.3%	EXL, Capgemini, CGI, ICF, REPLY, accenture, Booz | Allen | Hamilton
Software Development & IT Services This sector includes companies offering software development and IT services with a valuation similar to the IT consulting sector. However, the business models also demonstrated a crisis-resistant performance caused by the existing high demand for digital transformation.	1.6x	13.5x	3.5%	12.7%	SAIC, ALTEN, NEC, epam, leidos, Infosys, genpact, Globant, adesso, NTT Data
Digital & Marketing Agencies Digital & Marketing Agencies are at the core marketing service companies. The valuations of this sector have underperformed IT Consulting and Software Development & IT Services, driven by market saturation and tightening marketing budgets amid economic uncertainty.	0.8x	9.4x	3.2%	7.1%	dentsu group, BlueFocus 蓝色光标, PUBLICIS, HAVAS, STAGWELL TRANSFORMING MARKETING, OmnicomGroup

Notes: NTM: Next twelve months, Median values for all financial figures
Sources: Capital IQ (as of 31 August)

Deal value decline since Q2 24, poised for stronger recovery ahead

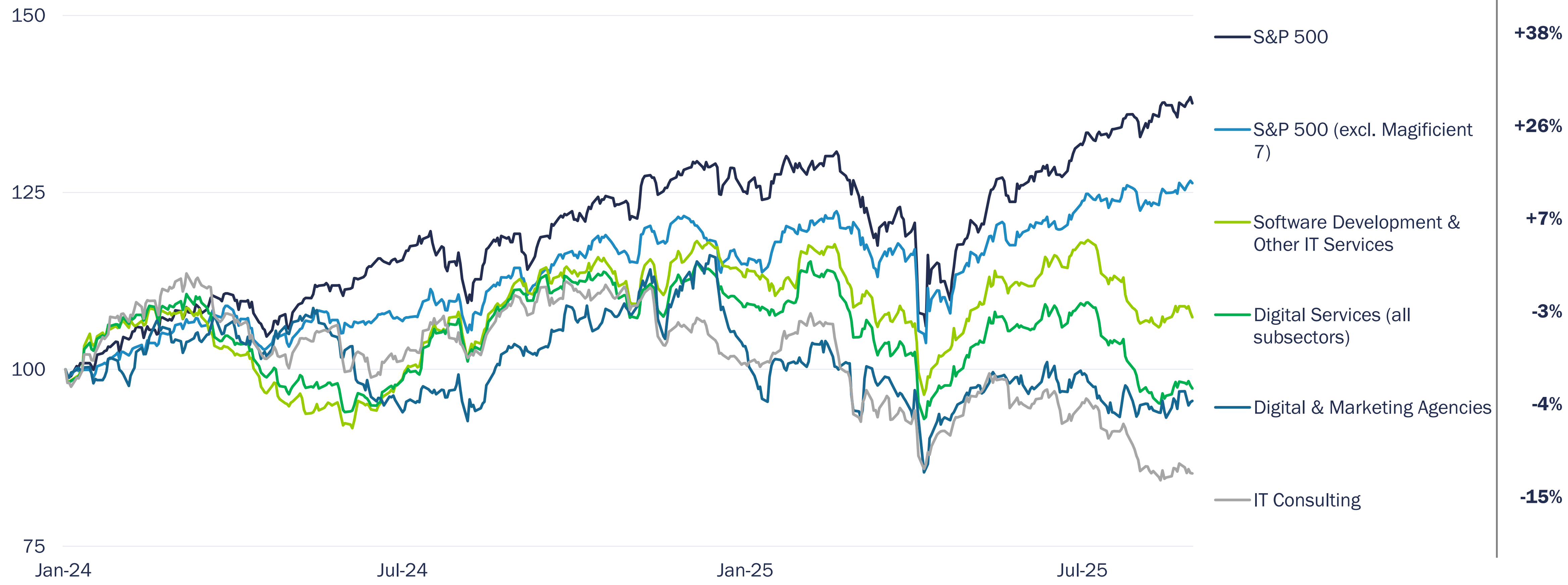
No. of M&A transactions and deal value



Sources: Capital IQ (as of 31 August 2025)

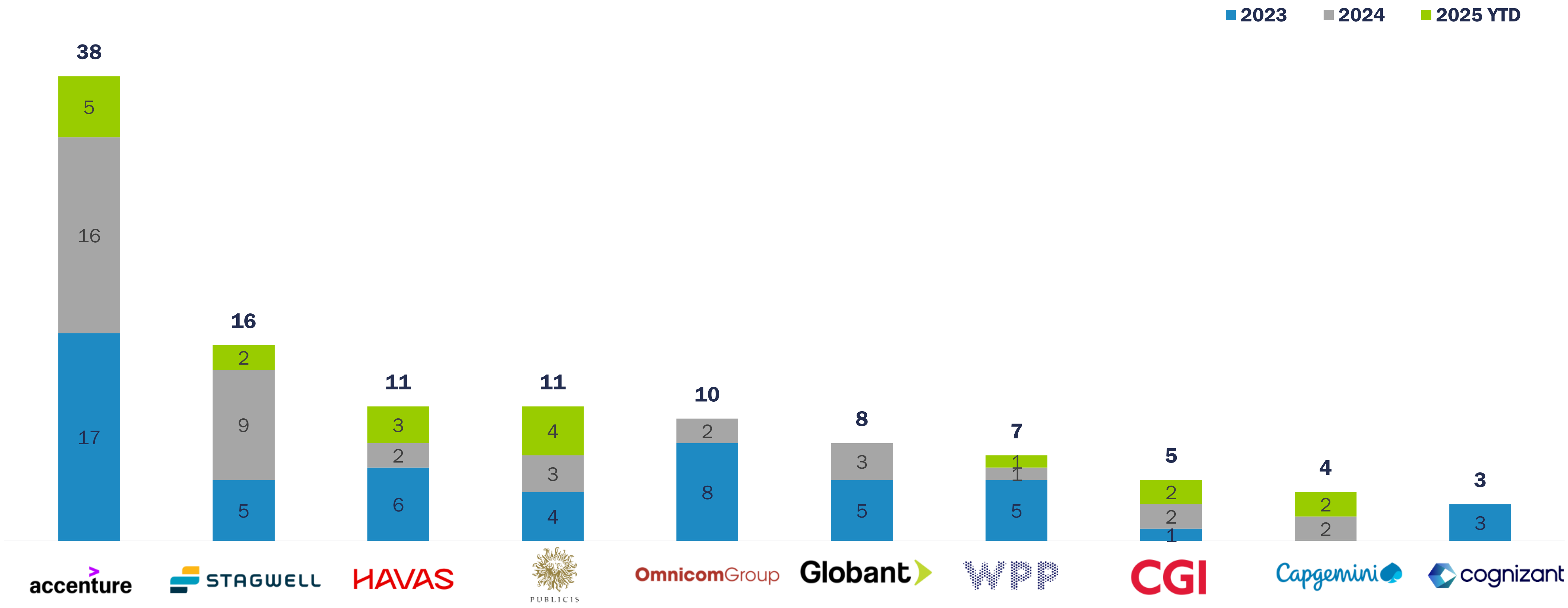
Digital services sub-sectors diverge:
Software Development grows while IT Consulting faces declines

Stock market performance by Digital Services sub-sectors since 2024



Notes: All indices have been rebased to 100 as of 1 January 2024; Companies within ARTHOS indices were capped at 15% as of 1 January 2024, with excess market capitalization proportionally redistributed;
1) APPLE, META, MICROSOFT, ALPHABET, AMAZON, NVIDIA, TESLA
Sources: Capital IQ (as of 31 August 2025)

Accenture has been by far the most active buyer since 2022 driving the consolidation in all sub-segments – other active buyers are balanced across all sub-segments



Notes: Includes acquisitions of subsidiaries from time of acquisition
Source: Capital IQ (as of 31 August 2025)

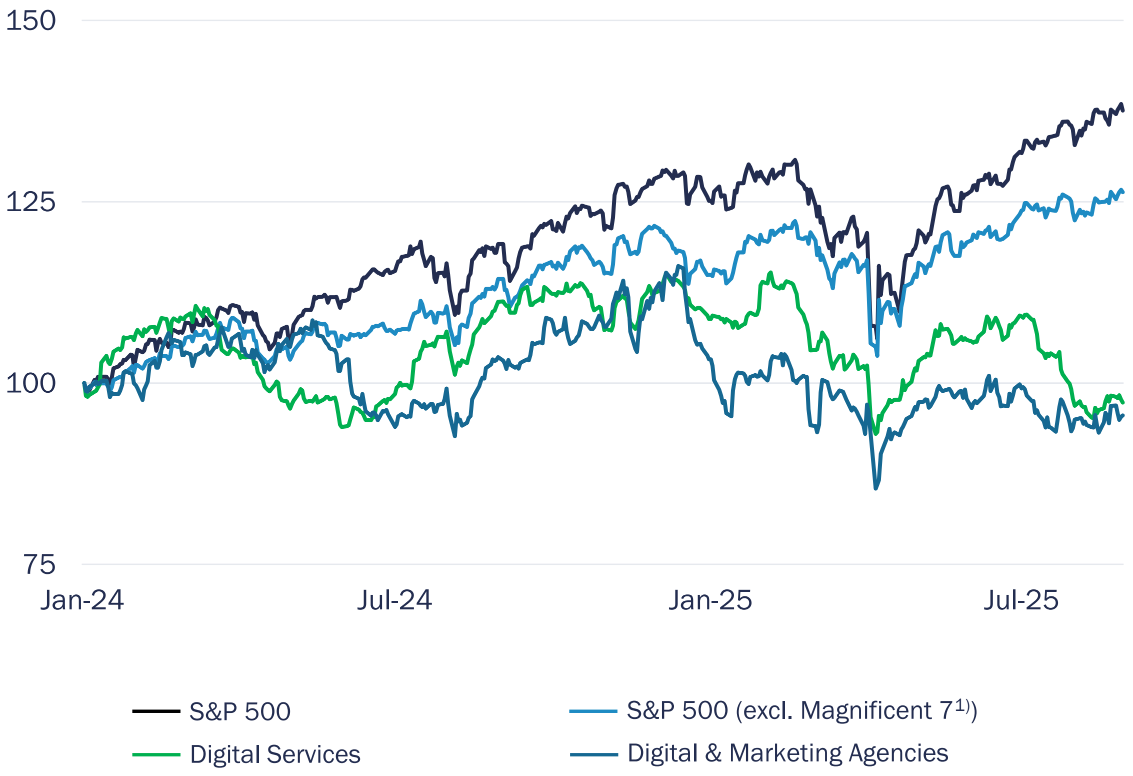
Sub-sector: Digital & Marketing Agencies

Sub-sector analysis: Digital & Marketing Agencies

ARTHOS Digital & Marketing Agencies peers

Company Name	EV € mn	LTM Sales € mn	Exp. 1Y Rev Growth	NTM EBIT Margin	NTM EV/Sales	NTM EV/EBIT
BlueFocus Intelligent	2,787	7,944	18.5%	0.9%	0.3x	34.2x
Cheil Worldwide Inc.	953	2,888	3.8%	7.6%	0.3x	4.4x
Dentsu Group Inc.	5,936	8,695	1.5%	6.4%	0.7x	11.8x
Hakuhodo	2,492	5,675	(2.0%)	4.2%	0.5x	10.3x
Havas N.V.	1,880	2,905	1.9%	13.0%	0.7x	5.1x
Inmyshow	1,021	498	4.6%	3.9%	1.9x	49.2x
Omnicom Group Inc.	17,092	14,639	3.5%	12.0%	1.0x	7.9x
Publicis Groupe S.A.	23,050	16,863	4.0%	18.1%	1.6x	8.6x
Stagwell Inc.	2,617	2,630	2.8%	6.5%	1.0x	14.8x
WPP plc	11,266	16,869	(9.6%)	14.1%	1.0x	6.8x
Mean			**2.9%**	**8.7%**	**0.9x**	**15.3x**
Median			**3.2%**	**7.1%**	**0.8x**	**9.4x**

Stock market performance comparison



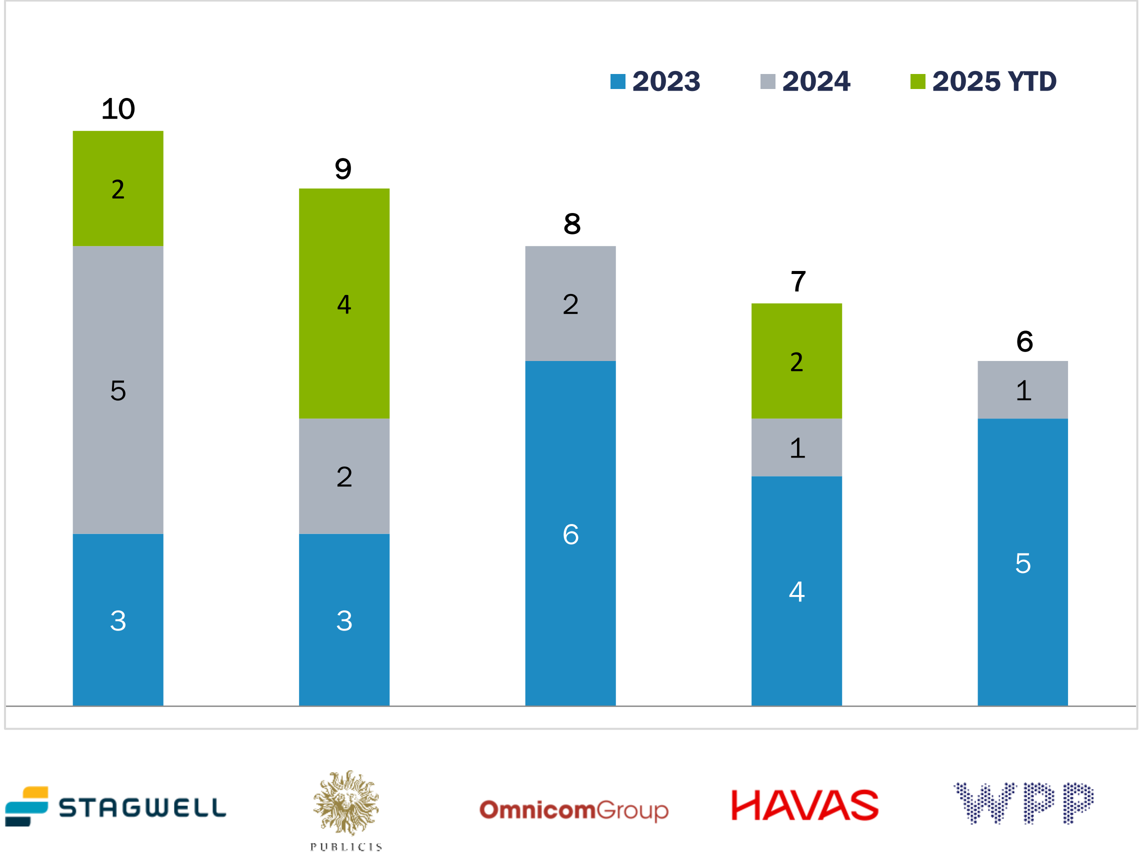
Notes: All indices have been rebased to 100 as of 1 January 2024; Companies within ARTHOS indices were capped at 15% as of 1 January 2024, with excess market capitalization proportionally redistributed; 1) APPLE, META, MICROSOFT, ALPHABET, AMAZON, NVIDIA, TESLA; 1) Calculations only include companies where both LTM and NTM revenue and EBIT were available
Sources: Capital IQ (as of 31 August 2025)

Key trends and most active buyers in the Digital & Marketing Agencies sub-sector

Digital & Marketing Agencies trends

- The Digital & Marketing Agencies industry has reached $410 billion in 2024, with a projected global market value exceeding $1 trillion by 2033 and an expected growth rate (CAGR) of 11.2%[1)]. Key to this growth is generative AI, transforming workflows and enabling hyper-personalized campaigns, process automation, and productivity boosts plus the rise of the creator economy.
- M&A activity in the marketing services sector rebounded significantly in 2024 from a period of survival in 2023. Corporate buyers drove most of the increase, while private equity investors focused more on add-ons to existing portfolios. However, activity has decreased again in 2025, reflecting a more cautious deal-making environment with Stagwell being the most active buyer year-to-date.
- Social media is replacing traditional discovery methods, with 54% of Gen Z and Millennials preferring social media recommendations over streaming platforms[2)]. Influencers are driving engagement, with M&E companies collaborating with creators to reach digitally native audiences.
- Influencer marketing reached $24 billion in 2024, driven by nano and micro-influencers offering authentic engagement. Performance-based payments and AI-powered campaign management are reshaping partnerships, enhancing ROI and scaling impact[3)].

No. of Digital & Marketing Agencies acquisitions per year of most active buyers



Notes: Includes acquisitions of current subsidiaries
Sources: CapitalIQ (as of 31 August 2025); 1) Digital Marketing Market Report by Research and Markets; 2) Deloitte DI Digital Media Trends 2024; 3) Influencer Marketing Benchmark Report 2024

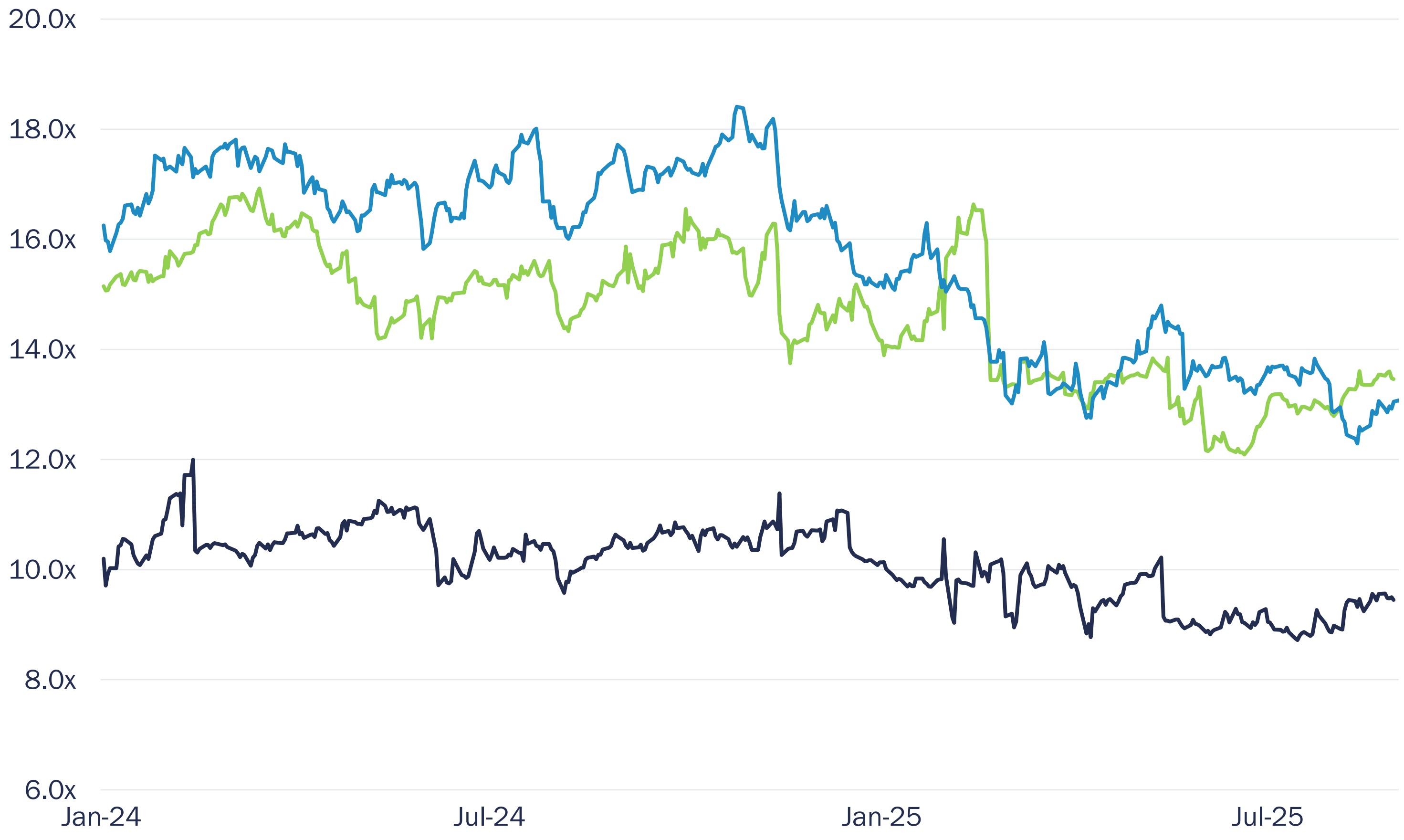
2025 Reset: IT Consulting and Software Development converge; Agencies remain discounted

- The Digital & Marketing Agencies sector is set for slower growth in 2025. Global ad-spend forecasts were trimmed mid-year (e.g., WPP now sees ~6% growth to ~$1.08T and ~73% of spend in digital), and several networks flagged client caution on discretionary marketing projects. This keeps competition intense and pricing power limited—especially for smaller shops.

- Moreover, brands are expected to prioritize flexible ad contracts, shift budgets toward media placements that reach consumers directly and focus on secure data strategies amid economic uncertainty.

- AI is spreading fast, but the full commercial payoff is still ahead. McKinsey reports 78% of organizations now use AI in at least one function, with marketing & sales among the top users—yet most companies are still early in scaling value. Meanwhile, IT spending is projected to rise again in 2025 (Gartner: ~$5.4T, +~8% YoY), with IT services growth steady rather than explosive, which helps support more predictable demand for IT Consulting relative to agencies.

Median EV/NTM EBIT Multiple Development



Sources: Capital IQ (as of 31 August 2025); Reuters, WARC, McKinsey, Gartner

Notable Digital & Marketing Agencies deals in 2024 (1/5)

Date	Buyer		Target	Comment	Country
Jul 2025	SPENCER • PRUITT	➜	ROCK PAPER SIMPLE BRANDING YOUR FUTURE	› Rock Paper Simple, LLC was acquired by Spencer Pruitt on July 24, 2025. › Rock Paper Simple is a digital branding and marketing agency offering branding, web design, video production, and marketing services—guiding clients through "Brand Journey" transformations to deliver measurable growth and results.	
Jul 2025	Bonum GROUP	➜	THE GOOD COMPANY	› The Good Company SAS was acquired by Bonum Group on July 12, 2025. › The Good Company is a creative and responsible BCorp communications agency based in Paris, specializing in purpose-driven branding, design, storytelling, and campaigns that merge societal and environmental impact with strategic creativity.	
Jul 2025	previsible.io	➜	Internet Marketing NINJAS A Previsible Company	› previsible.io LLC acquired Internet Marketing Ninjas Inc. on July 9, 2025. › Internet Marketing Ninjas is a pioneering SEO consultancy founded in 1999, combining decades of trusted link-building, digital PR, creative SEO, and web development services to help brands achieve authority and visibility in an AI-driven search landscape.	
Jul 2025	screenpilot	➜	Ignite	› Screen Pilot Inc. acquired Ignite Ltd on July 9, 2025. › Ignite is a leading UK-based marketing agency focused on the hospitality and leisure sectors, delivering integrated services such as brand strategy, web development, social media management, paid media, CRM integration, and video production.	
Jul 2025	XPARTNERS	➜	taskut	› XPartners Samhällsbyggnad AB acquired Taskut Communications Oy on July 2, 2025. › Taskut Communications Oy is a Helsinki-based agency specializing in strategic communications, marketing, and digital platforms for construction and urban development clients, offering project management and a property-marketing solution.	
Jun 2025	AONIC	➜	CASA MEDIA	› Aonic AB acquired a 70% stake in CASA Media GmbH for €4.5m on June 28, 2025, implying an EV/EBITDA multiple of 3.2x. › CASA Media GmbH is a Berlin-based digital marketing agency specializing in interactive home entertainment, offering performance-driven digital campaigns and online advertising solutions.	

Sources: Capital IQ (as of 31 August 2025), Press releases

Notable Digital & Marketing Agencies deals in 2024 (2/5)

Date	Buyer	Target	Comment	Country
May 2025			❯ Stagwell Inc. (NasdaqGS:STGW) acquired JetFuel Studio LLC on May 1, 2025, for €71.5m. ❯ JetFuel Studio LLC is a New York-based digital marketing agency specializing in brand and social media marketing, delivering online advertising and campaign management solutions for consumer brands across evolving digital platforms.	
Apr 2025			❯ Spain based Samy Road S.L. acquired Intermate Media GmbH from ECM Equity Capital Management GmbH on April 28, 2025. ❯ Intermate Media GmbH is a Berlin-based digital marketing agency specializing in brand and social media marketing, influencer partnerships, and creative content production.	
Apr 2025			❯ We Are Era GmbH, a subsidiary of RTL Group SA, acquired New Kith B.V. on April 15, 2025. ❯ New Kith B.V. is an Amsterdam-based digital marketing agency specializing in influencer management, branded content, and social media campaigns, adding 50 creators to We Are Era's 1,500-strong European portfolio across digital entertainment and advertising.	
Mar 2025			❯ t2ó ONE, an international company specializing in marketing and digital strategy solutions located in Spain, has acquired Rebel & Thorn for €20.0m on March 21, 2025 (EV/EBITDA multiple of 8.0x). ❯ Rebel & Thorn is a leading media agency based in Toronto, collaboration with global brands such as Skyscanner and TIFF.	
Jan 2025			❯ DNA, a US-based network member agency has merged with Little Hands of Stone, a creatively driven boutique agency. ❯ The merger unites 40 employees under one roof and introduces a leadership team of four Founders.	
Jan 2025			❯ Later Inc. acquired My Favorite Things, Inc., doing business as Mavely, on January 2, 2025, for $250.0m, including $230.0m in cash. ❯ Mavely is a Chicago-based influencer platform developer focused on direct-to-consumer brands, connecting over 120,000 creators with major retailers such as Nike, Macy's, and Adidas.	

Sources: Capital IQ (as of 31 August 2025), Press releases

Notable Digital & Marketing Agencies deals in 2024 (3/5)

Date	Buyer		Target	Comment	Country
Jan 2025	marketbridge	→	april6	› MarketBridge LLC acquired April Six Ltd. from The Mission Group plc (AIM:TMG) for €17.8m on January 2, 2025, including an initial cash payment and an earn-out up to 7.0x EBITDA. › April Six is a brand marketing agency specialized in integrated campaigns for technology, mobility, and science brands, delivering creative strategy, digital marketing, and lead generation services.	
Dec 2024	OmnicomGroup	→	IPG Interpublic Group	› Omnicom Group Inc. (NYSE:OMC) announced its agreement to acquire The Interpublic Group of Companies, Inc. (NYSE:IPG) for $13.8bn on December 9, 2024, in a stock-for-stock transaction at an implied EV/EBITDA multiple of 9.0x. The deal is expected to close in the second half of 2025. › IPG is a leading New York-based global advertising and marketing services provider.	
Dec 2024	BraveBison	→	Engage	› Brave Bison Group plc (AIM:BBSN) announced an agreement to acquire Engage Digital Partners Limited for €12.8m on December 9, 2024. › Engage Digital Partners is a London-based digital agency specializing in e-sports, providing content production, social media, and digital marketing solutions for sports and entertainment brands.	
Nov 2024	we are era	→	SOCIAL MATCH	› We Are Era GmbH, a subsidiary of RTL Group SA, announced the acquisition of Social Match GmbH on November 18, 2024. The acquisition was completed in January 2025. › Social Match GmbH & Co. KG is a Münster-based agency specializing in social media marketing and digital campaigns, supporting brands with influencer partnerships and creative content solutions.	
Oct 2024	VERTISEIT	→	VISUALART	› Vertiseit AB (OM:VERT B) acquired Visual Art Sweden AB for €41.3m on October 2, 2024, with Bonnier Capital AB joining as a major shareholder. › Visual Art is the second largest firm in digital signage market of the Nordics, with approximately 75,000 software licenses in 39 countries.	
Sep 2024	HYBE WE BELIEVE IN MUSIC	→	THE AGENCY GROUP PR	› Korea based HYBE Co., Ltd. (KOSE:A352820) acquired a 51% stake in The Agency Group PR LLC on September 20, 2024. › TAG is a Santa Monica-based entertainment and public relations firm specializing in talent representation, media strategy, and brand partnerships for clients in the entertainment sector.	

Sources: Capital IQ (as of 31 August 2025), Press releases

Notable Digital & Marketing Agencies deals in 2024 (4/5)

Date	Buyer	Target	Comment	Country
Aug 2024	beyond capital partners	ORENDT STUDIOS	› Beyond Capital Partners GmbH, through its Beyond Capital Partners III fund, acquired a majority stake in ORENDT STUDIOS Holding GmbH on August 31, 2024. › ORENDT STUDIOS Holding GmbH is a Hamburg-based provider of creative production and advertising services, specializing in photo, video, and digital content solutions for fashion and retail clients.	Germany
Aug 2024	TRUELINK CAPITAL, flipp	MEDIA CENTRAL	› Flipp Operations Inc. and Truelink Capital Management LLC announced the acquisition of MEDIA Central Holding GmbH on August 20, 2024, with debt financing provided by Royal Bank of Canada. › MEDIA Central Holding GmbH is a Mönchengladbach-based provider of predictive analytics and advertising services, specializing in data-driven campaign management and distribution solutions.	Germany
Jul 2024	PUBLICIS	Influential	› Publicis Groupe S.A. (ENXTPA:PUB) acquired The Influential Network, Inc. for €380m on July 25, 2024, including a €196m cash payment and a €184m earnout. › The Influential Network, Inc., known as Influential, is an influencer marketing platform, connecting over 3.5 million creators—including 90% of global influencers with more than 1 million followers.	USA
Jul 2024	TXT	Refine Direct	› TXT e-solutions S.p.A. acquired Refine Direct Srl for an EV of €21.8m on July 1,2024, at an EV/Revenue multiple of 1.3x and an EV/EBITDA multiple of 6.4x. › Refine Direct Srl is a Milan-based agency specializing in digital advertising and data-driven marketing solutions for brands in Italy, focusing on performance marketing and campaign management.	Italy
Jun 2024	NODWIN GAMING	FREAKS 4U GAMING	› Nodwin Gaming International Pte. Ltd. announced the acquisition of 43.49% in Freaks 4U Gaming GmbH for €23.5m on June 28,2024, at an EV/Revenue multiple of 2.0x. Nodwin now holds a 57%. › F4U is a Berlin-based e-sports and social media marketing agency, offering event production, digital campaigns, and community engagement solutions for gaming brands.	Germany
Jun 2024	verve	JUN GROUP	› Verve Group SE (XTRA:M8G) announced the acquisition of Jun Group Productions for $185.0m on June 16, 2024, including $130m in cash and $55m in non-contingent future payment. › Jun Group Productions, LLC is a New York-based digital advertising platform specializing in machine learning, brand marketing, and digital asset management for online and mobile campaigns.	USA

Sources: Capital IQ (as of 31 August 2025), Press releases

Notable Digital & Marketing Agencies deals in 2024 (5/5)

Date	Buyer		Target	Comment	Country
Jun 2024	CONCLUSION	→	diva e CONCLUSION	› Netherlands based Conclusion B.V. announced the acquisition of diva-e GmbH on June 4, 2024. › diva-e is a Munich-based IT consulting and software development firm specializing in mobile development tools, search engine optimization, and digital brand marketing for enterprise clients.	
May 2024	MEDIAPLUS	→	TotalMedia The Behavioural Planning Agency	› Mediaplus Espresso, a subsidiary of Serviceplan Group SE & Co. KG, announced and completed the acquisition of Total Media Group Limited on May 29, 2024. › Total Media is a London-based media agency group, comprising Total Media, Behave, and more, specialized in media planning, behavioral research, and advertising solutions for clients across the	
May 2024	AOE	→	ENNOSTUDIO	› AOE GmbH announced the acquisition of Enno Studio GmbH on May 27, 2024. › Enno Studio GmbH is a Berlin-based agency specializing in advertising and digital experience design, delivering creative strategy, user experience, and brand communication solutions for clients in Germany.	
Apr 2024	CADENT	→	ADTHEORENT	› Cadent, LLC, a unit of Novacap Investments, Inc., announced the acquisition of AdTheorent Holding › Company, Inc. (NasdaqCM:ADTH) for $310.0m on April 1, 2024, at an NTM EV/Revenue and EV/EBITDA multiples of 1.37x and 9.39x. The deal was completed on June 21, 2024. AdTheorent is a digital advertising platform specializing in ad targeting and digital media.	
Mar 2024	Accenture Song	→	(THE LUMERY)	› Accenture Song, the marketing and creative technology division of Accenture plc, announced and completed the acquisition of The Lumery Pty Ltd on March 3, 2024. › The Lumery Pty Ltd is a Melbourne-based marketing automation consultancy specializing in digital transformation and data-driven customer engagement solutions for brands across Australia.	
Feb 2024	LLYC	→	L1 LAMBERT	› Llorente & Cuenca (BME:LLYC) acquired 70% of Lambert & Co. for $18.2m on February 19, 2024, with full ownership completed through the acquisition of the remaining 30% in July 2025. › Lambert & Co. is an agency specializing in brand marketing and public relations, serving corporate and consumer clients with integrated communications solutions.	

Sources: Capital IQ (as of 31 August 2025), Press releases

ARTHOS: International tech M&A advisors

ARTHOS – International M&A advisory firm with a focus on technology transactions

Partner-led and global

ARTHOS Corporate Finance is an independent, owner-managed M&A advisory firm based in Munich and part of a global alliance of 38 M&A advisory firms with 200 managing partners. All our projects are managed by an experienced managing partner who has successfully closed more than 200 company disposals, acquisitions or fundraisings. The majority of ARTHOS transactions have a volume between 10 and 100 million euros.

M&A 360°

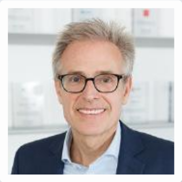
With our 360° approach we can advise our customers in a targeted and comprehensive manner – from the initial planning through the detailed preparation to the efficient execution of a transaction. That is why we see ourselves not only as deal makers, but rather as competent M&A experts, experienced process managers and financial advisers for our client's long-term goals.

Technology

Our focus on digital media, information technology and high-tech industries provides several powerful advantages to our customers: we know the M&A terms and conditions, business models and decision-makers within these industry sectors. With this knowledge, we are able to implement sustainable, creative solutions. This is why our M&A projects achieve above average results.

ARTHOS TECHNOLOGY TEAM

Arne Tödt
Managing Partner



Arno Pätzold
Managing Partner

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Director

Mattis Menebröcker
Associate

ARTHOS – 20 year track record in international technology M&A transactions

SOCIAL MATCH
Münster, Germany

has been acquired by

we are era
Berlin, Germany

Creating the leading European digital marketing and media agency for the creator economy

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coconet
Düsseldorf, Germany

has been acquired by

EMERAM
Munich, Germany

Accelerating growth of CoCoNet's leading digital corporate banking platform

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data respons
Oslo, Norway

has acquired

frobese
Hanover, Germany

Expansion into SW development and IT consulting for financial institutions

---

datango
Berlin, Germany

has been acquired by

SAP
Walldorf, Germany

Joining SAP for global roll-out of Datango's workforce performance software

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INTEGR8
Berlin, Germany

shareholders have sold a majority stake to

UFENAU CAPITAL PARTNERS
Pfäffikon SZ, Switzerland

Buy and build strategy to create the leading integrated digital agency in Europe

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KETEK
Munich, Germany

has sold assets to

BROADCOM
San Jose, CA, USA

Worldwide leading 3D-wideband Silicon Photomultiplier Technology

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Newsletter2Go
Berlin, Germany

has been acquired by

sendinblue
Paris, France

Creating the European market leader in email marketing software for SMEs

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infineon
Munich, Germany

has acquired

MERUS AUDIO
Copenhagen, Denmark

Energy-efficient integrated audio amplifier solutions

Case Study: Social Match has been acquired by We Are Era to create a European champion

SOCIAL MATCH

Münster, Germany

has been acquired by

we are era

Berlin, Germany

Creating the leading European digital marketing and media agency for the creator economy

Company and mandate

Industry sector
Digital Marketing Services.

Our client
Social Match: Leading German digital agency specializing in influencer marketing, content creation, channel management and paid advertising.

Initial M&A situation
Social Match was already well-established in the German market and the founder sought a strategic partner and successor to accelerate its expansion across other European countries.

Our solution

Buyer
We Are Era: Leading digital media and talent agency specializing in content and influencer marketing.

Structured M&A process
Approached 50 strategic and 20 suitable financial investors, generated strong interest and received multiple competitive offers to consider.

Timeframe
7 months from the internal kick-off meeting to the signing of the deal.

Result

- We successfully closed the transaction with We Are Era, a key player within RTL Group, as a strategic ally for Social Match, strengthening its international growth and enhancing its capabilities in the creator economy.
- Highly favorable deal terms for our clients, both in terms of valuation and deal structure.

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation

AMERICA

USA
Canada

Argentina
Brazil
Bolivia
Colombia
Ecuador

EUROPA

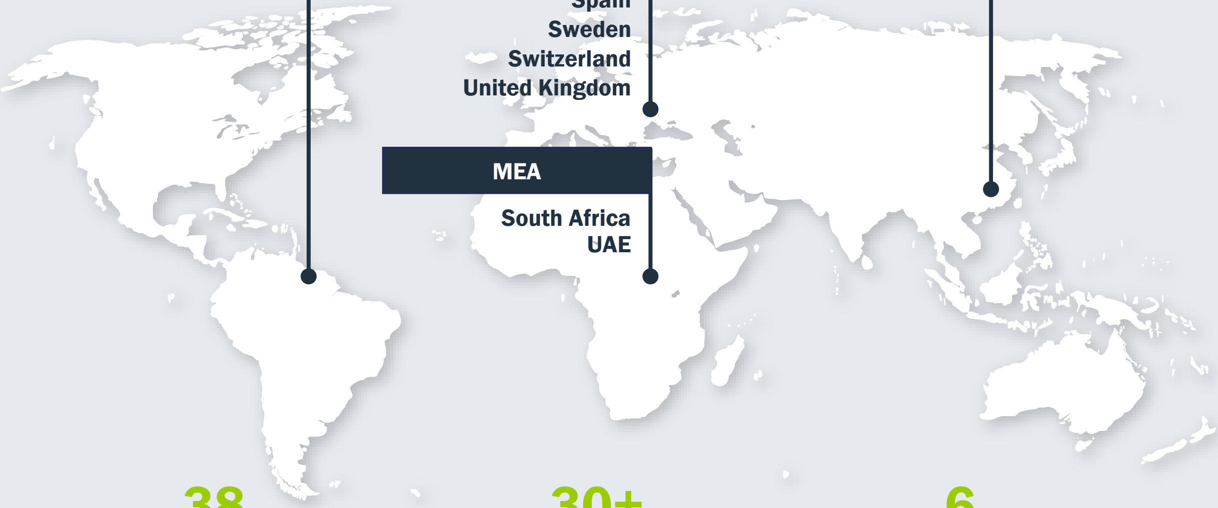
Belgium
Denmark
Finland
France
Germany
Italy
Netherlands
Norway
Poland
Slovenia
Spain
Sweden
Switzerland
United Kingdom

ASIA & OCEANIA

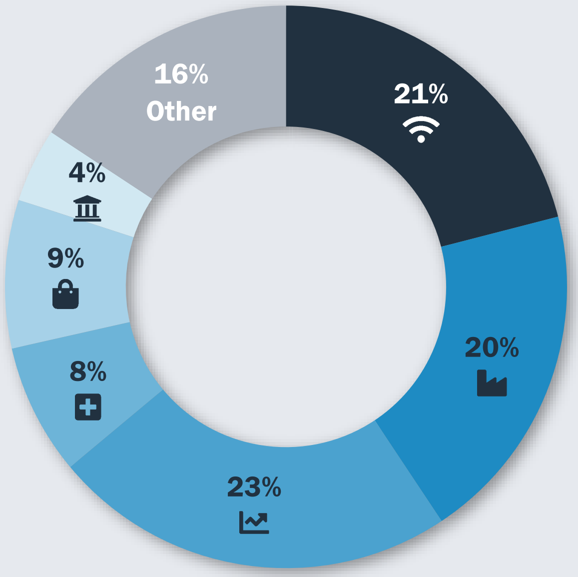
Australia
India
Indonesia
Japan
Korea
Singapore
Thailand

MEA

South Africa
UAE



Transactions by sector in 2024



- Technology
- Industrials
- Business Services
- Healthcare
- Consumer Products
- Financial Services

38	30+	6	305	$8.5bn	~$28m
M&A advisory firms	Countries	Continents	Deals closed	Total transaction value	Ø deal value

ARTHOS

Contact us for technology M&A advice

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Appendix: Public comps by sub-sector

Public comps – IT Consulting

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBIT € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBIT € mn	NTM EBIT Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBIT
Accenture plc	Ireland	774,000	222.2	138,020	4,525	63,346	9,778	7.0%	62,102	9,795	15.8%	2.2x	14.2x
Booz Allen Hamilton	USA	35,800	92.9	14,425	819	11,006	1,184	1.6%	10,583	1,034	9.8%	1.4x	14.2x
Capgemini SE	France	341,118	121.5	24,626	2,789	22,065	2,456	(0.6%)	22,164	2,972	13.4%	1.1x	8.3x
CGI Inc.	Canada	90,250	83.0	20,328	970	10,259	1,681	8.2%	10,393	1,708	16.4%	2.0x	11.9x
ICF International, Inc.	USA	8,649	84.0	2,095	5	1,819	151	(5.0%)	1,657	139	8.4%	1.3x	15.2x
Reply S.p.A.	Italy	15,667	123.1	4,229	492	2,419	367	8.2%	2,581	393	15.2%	1.6x	10.8x
Sopra Steria Group SA	France	50,988	158.6	4,257	423	5,671	492	(1.5%)	5,757	495	8.6%	0.7x	8.4x
Tata Consultancy Services	India	607,979	29.9	105,258	903	27,702	6,731	2.8%	26,338	6,466	24.5%	4.1x	16.5x
ExlService Holdings, Inc.	USA	59,500	37.4	6,036	148	1,812	276	12.5%	1,861	282	15.1%	3.3x	21.6x
Wavestone SA	France	5,976	49.1	1,204	78	944	121	1.5%	967	128	13.2%	1.2x	9.4x
Mean								**3.5%**			**14.1%**	**1.9x**	**13.0x**
Median								**2.2%**			**14.3%**	**1.5x**	**13.1x**

Sources: Capital IQ (as of 31 August, 2025)

Public comps – Software Development & IT Services

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBIT € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBIT € mn	NTM EBIT Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBIT
adesso SE	Germany	10,320	87.0	891	90	1,384	38	11.4%	1,509	55	3.6%	0.6x	15.6x
Alten S.A.	France	57,039	65.9	2,376	288	4,143	355	(1.3%)	4,125	333	8.1%	0.6x	7.1x
Cognizant	USA	336,800	61.8	29,627	2,155	18,848	2,925	6.1%	18,366	2,881	15.7%	1.6x	10.3x
DXC Technology	USA	120,000	12.4	5,006	1,662	11,771	804	(1.1%)	10,831	798	7.4%	0.5x	6.3x
EPAM Systems, Inc.	USA	61,200	150.8	7,647	1,242	4,666	558	14.4%	4,784	725	15.2%	1.6x	10.5x
Genpact Limited	Bermuda	140,000	38.8	7,493	626	4,535	672	5.4%	4,426	770	17.4%	1.7x	9.7x
GFT Technologies SE	Germany	11,506	17.5	573	80	871	62	1.8%	885	51	5.7%	0.6x	11.0x
Globant S.A.	Luxembourg	31,280	57.5	2,902	137	2,284	197	1.5%	2,104	319	15.2%	1.4x	9.1x
HCL Technologies	India	N/A	14.1	36,199	892	12,900	2,331	7.2%	12,618	2,251	17.8%	2.9x	16.3x
Infosys Limited	India	323,578	14.3	56,507	2,647	17,945	3,797	6.0%	17,227	3,666	21.3%	3.3x	15.7x
IBM	USA	270,300	208.2	238,660	13,471	58,920	10,005	6.5%	58,470	12,048	20.6%	4.1x	20.0x
Leidos Holdings, Inc.	USA	48,000	154.7	23,961	916	15,671	1,857	3.2%	14,947	1,769	11.8%	1.6x	13.7x
Mphasis Limited	India	30,157	27.0	4,985	107	1,572	241	9.3%	1,575	240	15.2%	3.2x	21.1x
NEC Corporation	Japan	104,194	26.4	35,559	3,612	21,209	1,767	2.5%	20,368	1,886	9.3%	1.7x	18.8x
Neurones S.A.	France	7,087	40.2	750	326	832	74	5.0%	851	68	8.0%	0.9x	11.0x
NTT, Inc.	Japan	341,321	0.9	148,008	6,185	84,416	10,822	2.7%	82,625	10,513	12.7%	1.8x	14.0x
Science Applications	USA	24,000	100.6	6,733	54	6,819	495	(2.6%)	6,673	510	7.6%	1.0x	13.2x
Tech Mahindra Limited	India	119,343	14.4	12,238	468	5,768	599	3.9%	5,471	695	12.7%	2.3x	17.7x
TietoEVRY Oyj	Finland	22,941	16.0	2,661	195	2,765	190	(34.1%)	1,865	238	12.8%	1.4x	10.9x
Wipro Limited	India	230,000	2.4	21,714	1,321	9,653	1,628	1.3%	8,996	1,511	16.8%	2.4x	14.5x
Mean								**2.4%**			**12.7%**	**1.8x**	**13.3x**
Median								**3.5%**			**12.7%**	**1.6x**	**13.5x**

Sources: Capital IQ (as of 31 August, 2025)

Public comps – Digital & Marketing Agencies

Company Name	HQ	Employees	Share Price €	EV € mn	Cash € mn	LTM Sales € mn	LTM EBIT € mn	Exp. 1Y Rev Growth	NTM Sales € mn	NTM EBIT € mn	NTM EBIT Margin	NTM Multiples EV/Sales	NTM Multiples EV/EBIT
BlueFocus Intelligent	China	2,311	0.8	2,787	555	7,944	(13)	18.5%	9,261	81	0.9%	0.3x	34.2x
Cheil Worldwide Inc.	South Korea	N/A	12.2	953	461	2,888	216	3.8%	2,872	219	7.6%	0.3x	4.4x
Dentsu Group Inc.	Japan	67,667	17.0	5,936	2,285	8,695	870	1.5%	8,373	540	6.4%	0.7x	11.8x
Hakuhodo	Japan	29,386	6.9	2,492	1,307	5,675	221	(2.0%)	5,637	238	4.2%	0.5x	10.3x
Havas N.V.	France	22,841	1.5	1,880	234	2,905	340	1.9%	2,828	366	13.0%	0.7x	5.1x
Inmyshow	China	1,279	0.6	1,021	205	498	9	4.6%	527	21	3.9%	1.9x	49.2x
Omnicom Group Inc.	USA	74,900	67.0	17,092	4,191	14,639	2,144	3.5%	17,896	2,156	12.0%	1.0x	7.9x
Publicis Groupe S.A.	France	107,273	78.8	23,050	3,644	16,863	2,542	4.0%	14,929	2,700	18.1%	1.6x	8.6x
Stagwell Inc.	USA	11,857	4.8	2,617	127	2,630	134	2.8%	2,658	173	6.5%	1.0x	14.8x
WPP plc	nited Kingdom	108,044	4.5	11,266	3,190	16,869	1,324	(9.6%)	11,767	1,659	14.1%	1.0x	6.8x
Mean								**2.9%**			**8.7%**	**0.9x**	**15.3x**
Median								**3.2%**			**7.1%**	**0.8x**	**9.4x**

Sources: Capital IQ (as of 31 August, 2025)