ARTHOS | INTERNATIONAL TECHNOLOGY M&A ADVISORY FOR 20 YEARS



September 2026

Industry Insight: Digital Services M&A Report

Digital & Marketing Agencies: Valuations recovering – M&A window opening

Introduction to ARTHOS Digital Services M&A 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.

After a pronounced AI-driven de-rating, Digital & Marketing Agencies have staged a notable recovery: trading multiples have re-rated from a trough of ~6.0x to 8.2x NTM EV/EBIT, and deal value more than doubled year-on-year in H1 2026 to €12.2bn. Yet the recovery is selective – buyers are pricing business models, not agencies. This report examines valuation trends, transaction activity and the capabilities in highest demand – creator marketing, retail media and connected TV – and what this means for agency founders and owners in the German market.

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 2024, ARTHOS and its global AICA M&A alliance partners advised on more than 60 technology M&A transactions.

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ARTHOS – PARTNER FOR STRATEGIC TECH-M&A



Arne Tödt
Managing Partner



Arno Pätzold
Managing Partner

Digital & Marketing Agencies: Valuations recovering – and the M&A window is opening for well-positioned players



Personal Note

While the macroeconomic backdrop in Europe and Germany remains demanding, equity markets have looked through the noise. After a pronounced de-rating on AI disruption fears, culminating in the February 2026 sector sell-off, Digital & Marketing Agencies have rebounded by approximately 25% in recent months, as Publicis lifted its FY26 organic growth guidance.

Valuations are recovering, but selectively. Sector trading multiples have re-rated from a low of ~6.0x in June to 8.2x NTM EV/EBIT in September 2026, though still well below early-2025 levels. In private markets, the spread is even wider: agencies with recurring retainers, proprietary data or productised AI tooling command 8–12x EBIT, while project-heavy, people-dependent models clear at 5–7x. The market is no longer pricing agencies – it is pricing business models.

Deal activity has followed. Disclosed deal value more than doubled year-on-year to €12.2bn in H1 2026, albeit on fewer, larger deals.
Two forces drive this renewed positive M&A momentum: strategics are buying capability rather than capacity, and private equity executing buy-and-build around differentiated founder-led shops. Underlying both, generative AI is the hinge, compressing rate cards for commoditised services while raising the value of measurement, creator access and owned IP.

Looking ahead, prospective buyers will continue to concentrate on a handful of growth areas and will follow the channels that are winning the budget. Nearly 80% of global ad spend now flows into retail media, paid search and social platforms, with social media, connected TV and retail media each growing at low double-digit rates while linear TV is in structural decline.

The M&A market mirrors this shift: the most sought-after capabilities today are creator and influencer marketing, retail-media management and CTV expertise – evidenced by Accenture's acquisition of Whalar, Publicis' $2.2bn purchase of LiveRamp and more than 80 creator-economy acquisitions since early 2025. For German agencies with proven credentials in social commerce, creator activation or retail-media execution, this translates directly into scarcity value with both strategic and financial buyers.

For German agency founders and owners, this is a rare alignment: recovering multiples, deep buyer pools and scarcity value for quality assets. We would welcome a confidential conversation on how these dynamics apply to your business.

Sources: Statista, WARC, J.P. Morgan, Influencer Strategists, Capital IQ, ARTHOS Research

Market evaluation

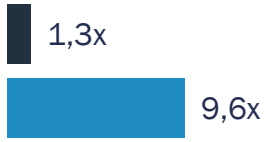
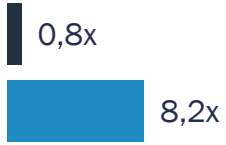
Global digital advertising expenditure will expand at 6.9% CAGR to reach $817bn in 2028

Trading multiples increased from a low of ~6.0x in June 26 to 8.2x NTM EV/EBIT in Sept. 26

M&A focus on creator & influencer marketing and retail-media agencies

In the AI era, the market is no longer pricing agencies – it is pricing business models

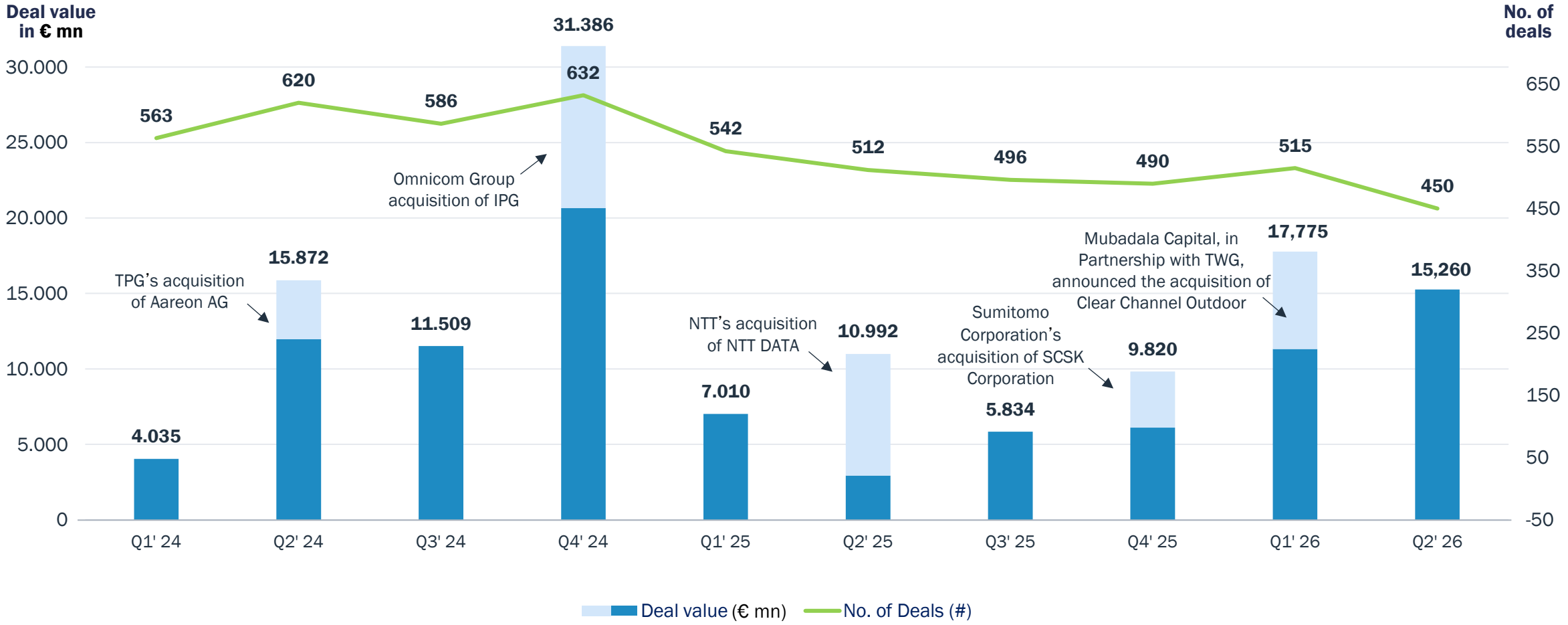
Digital Services trading multiples have re-rated on the back of an improving growth outlook

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. Valuations have reset from prior-year highs, yet the sector's crisis-resistant business model, proven by consistently high profit margins, continues to support a solid valuation level.		4.8%	14.1%	EXL, Capgemini, CGI, ICF, Wipro, REPLY, accenture, Booz | Allen | Hamilton
Software Development & IT Services This sector includes companies offering software development and IT services, with valuations now trading at a premium to IT Consulting. Multiples have cooled in the 2026 reset amid broader software repricing. However, sustained demand for digital transformation and AI implementation underpins the sector's crisis-resistant performance.		5.3%	14.6%	SAIC, epam, NEC, ALTEN, leidos, adesso, Globant, Infosys, genpact
Digital & Marketing Agencies Digital & Marketing Agencies are at the core of marketing service companies. The sector continues to trade at a discount to IT Consulting and Software Development & IT Services, driven by market saturation, cautious marketing budgets and the growing influence of AI-driven advertising platforms on media buying, pricing and campaign outcomes.		3.7%	10.9%	dentsu group, Hakuhodo DY holdings, HAVAS, PUBLICIS, STAGWELL TRANSFORMING MARKETING, OmnicomGroup

Notes: NTM: Next twelve months; Median values for all financial figures
Sources: Capital IQ (as of 01 September 2026)

Digital Services M&A deal value rose 83% YoY to €33bn in H1 2026, albeit on fewer, larger deals

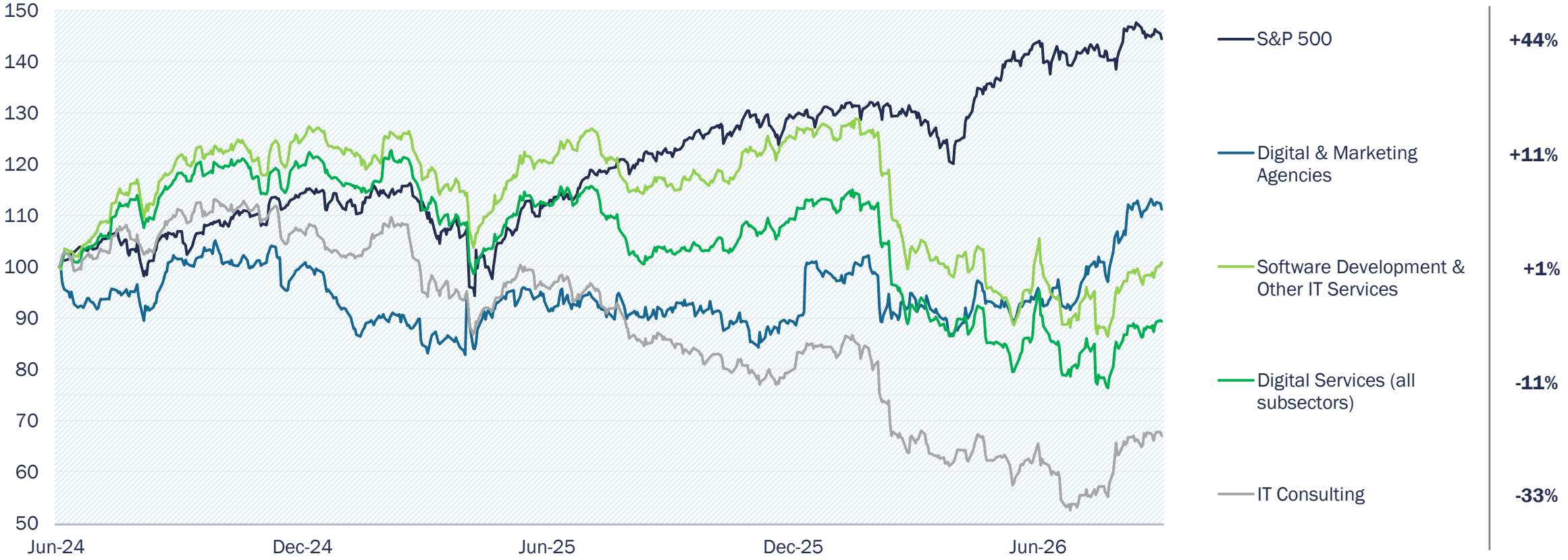
No. of M&A transactions and deal value



Sources: Capital IQ (as of 01 September 2026)

Digital Services sub-sectors diverge:
Digital & Marketing Agencies recovered while IT Consulting trade well below its peak

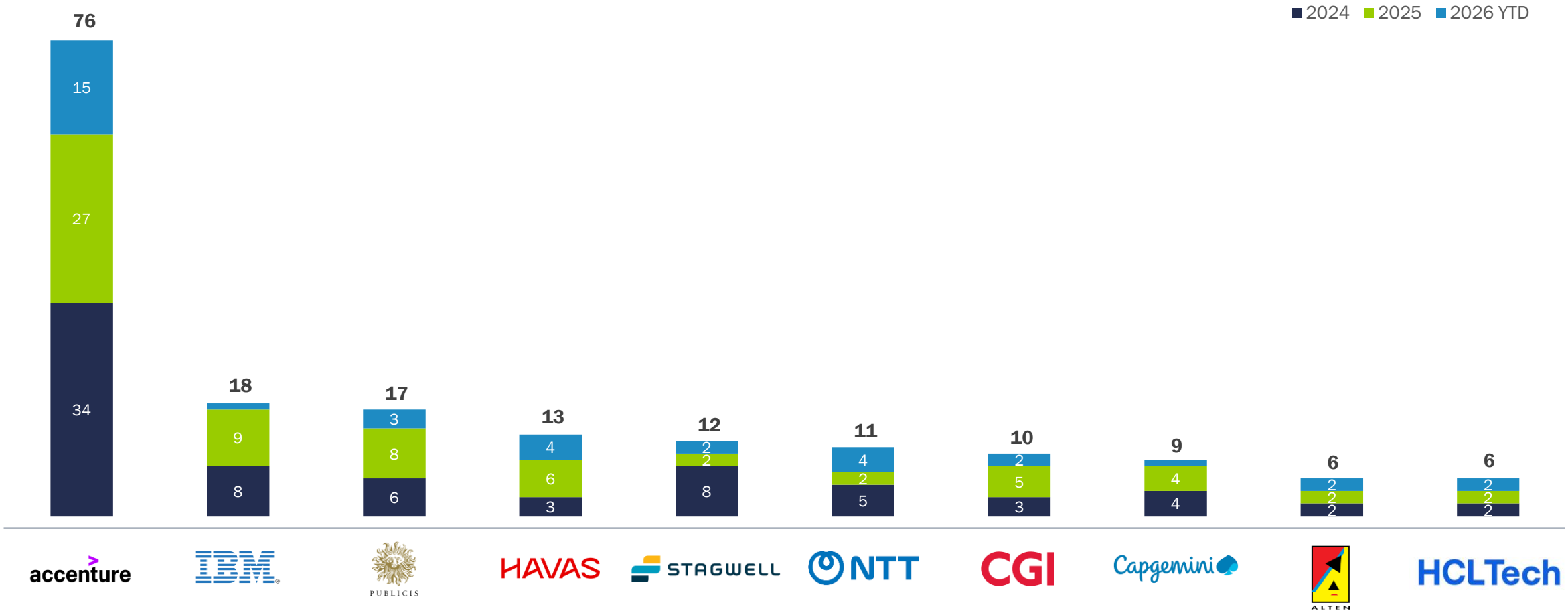
Stock market performance of Digital Services sub-sectors since 2024



Notes: All indices have been rebased to 100 as of 01 June 2024; Companies within ARTHOS indices were capped at 15% as of 01 June 2024, with excess market capitalization proportionally redistributed
Sources: Capital IQ (as of 01 September 2026)

Accenture has been by far the most active buyer since 2024, driving the consolidation in all sub-segments – other active buyers are balanced across all sub-segments

Most active buyers in Digital Services since 2024



Notes: Includes acquisitions of subsidiaries from time of acquisition
Sources: Capital IQ (as of 01 September 2026)

Sub-sector: Digital & Marketing Agencies

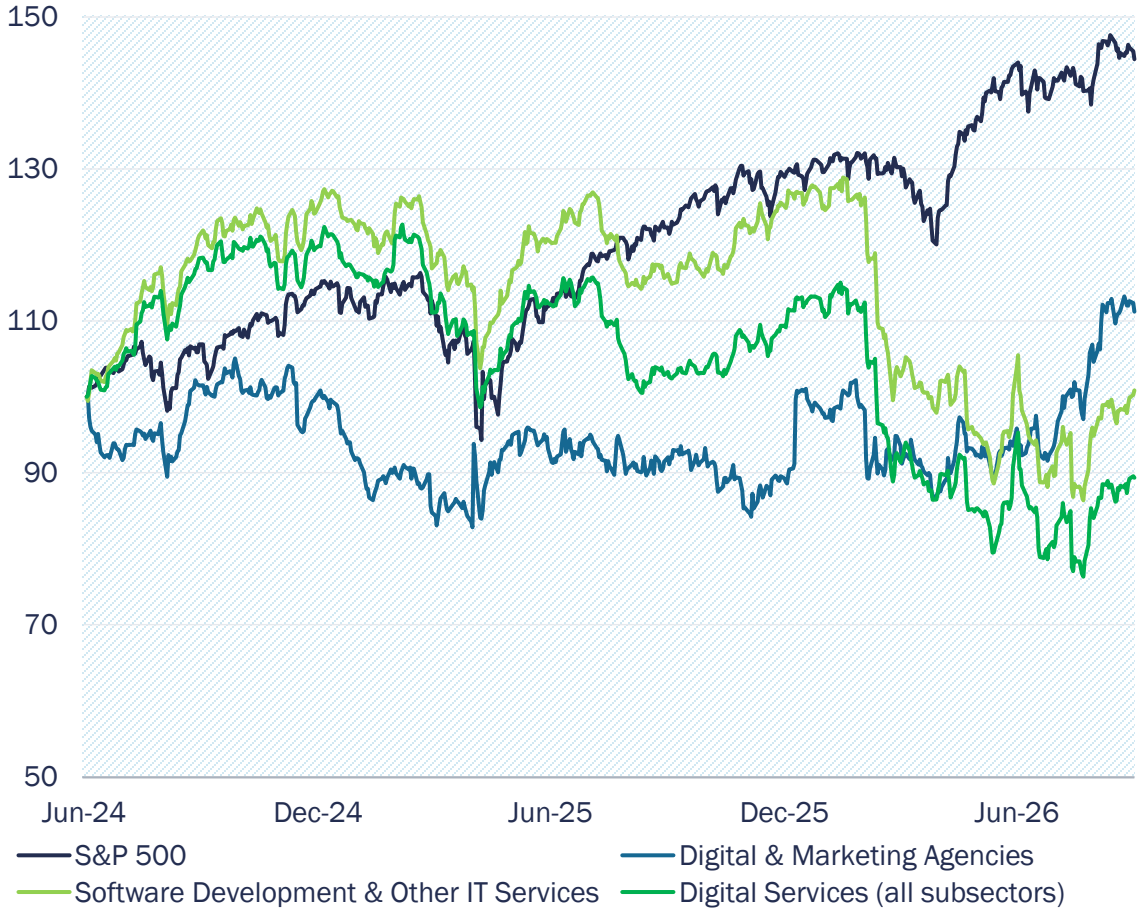
Digital & Marketing Agencies: Sub-sector analysis

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
Cheil Worldwide Inc.	899	2,652	(0.1%)	7.3%	0.3x	4.2x
Dentsu Group Inc.	5,993	8,161	3.2%	9.3%	0.7x	7.9x
Hakuhodo DY Holdings	2,555	4,820	6.6%	5.4%	0.5x	9.8x
Havas N.V.	2,164	2,921	2.6%	13.4%	0.7x	5.6x
Omnicom Group Inc.	28,140	19,179	49.6%	15.5%	1.3x	8.5x
Publicis Groupe S.A.	28,121	17,650	4.1%	18.5%	1.8x	9.6x
Stagwell Inc.	3,214	2,607	11.6%	7.1%	1.1x	16.7x
WPP plc	10,498	15,258	(4.6%)	12.5%	0.9x	7.4x
Mean			**9.1%**	**0.1%**	**0.9%**	**8.7%**
Median			**3.7%**	**0.1%**	**0.8%**	**8.2%**

- Sharp de-rating of Digital & Marketing Agencies compared to the broader market (+11% vs. S&P 500 +44% since Jun 24) amid AI disruption fears (Feb 26 sector sell-off), WPP profit warnings (Jul 25: -18%, 16-year low) and Omnicom/IPG merger overhang
- Strong rebound of approx.+25% since April 26 as scale players delivered: Publicis raised FY26 organic growth guidance to 4.5 - 5.0%, Omnicom beat Q2 revenue and doubled synergy target to $1.5bn (both at 52-week highs). Goldman Sachs expects sector growth to normalise at 2-3% by Q4-26.

Stock market performance comparison



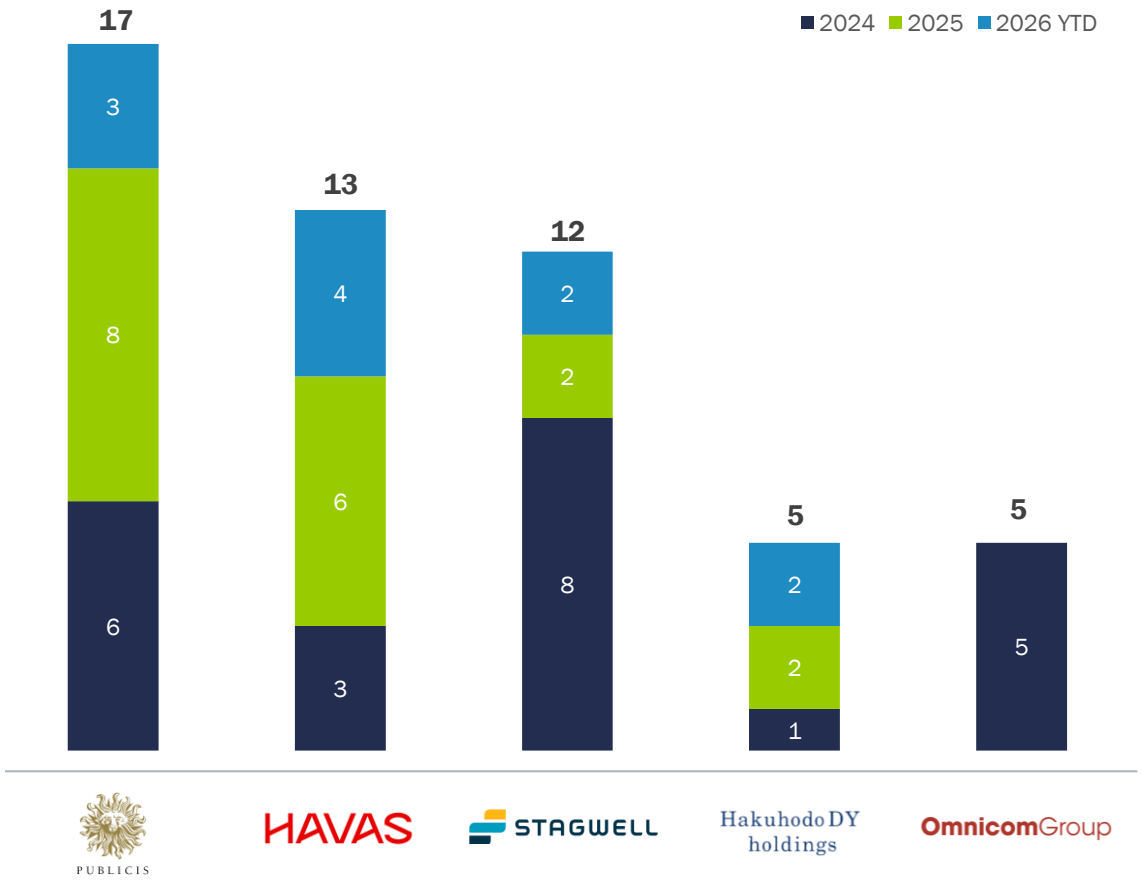
Notes: All indices have been rebased to 100 as of 01 June 2024; Companies within ARTHOS indices were capped at 15% as of 01 June 2024, with excess market capitalization proportionally redistributed; 1) Calculations only include companies for which both LTM and NTM revenue and EBIT were available
Sources: Capital IQ (as of 01 September 2026)

Digital & Marketing Agencies: Key trends and most active buyers

Digital & Marketing Agencies trends

- Advertising spend continues to grow, while budgets shift further towards digital channels. Global ad spend is forecasted to grow by 9.1% to reach $1.3tn in 2026, with almost 80% flowing into retail media, paid search and social platforms.
- M&A activity recovered in early 2026 but moderated in Q2. The Digital & Marketing Agencies sector recorded 193 transactions in Q1, followed by 138 deals in Q2, as buyer activity remained resilient despite a more cautious environment. Deal volume more than doubled, increasing from €6.0bn in H1 2025 to €12.2bn* in H1 2026.
- Creator and influencer marketing continues to gain importance within advertising budgets, which drives M&A interest. E.g. US creator ad spend is projected to reach approximately $44bn in 2026, more than tripling from 2021, as brands increasingly treat creators as a standalone and measurable media channel.
- Publicis has been the most active selected buyer since 2024 with 17 acquisitions, followed by Havas with 13 and Stagwell with 12. In 2026 YTD, Havas leads the selected group with four acquisitions, followed by Publicis with three and Stagwell and Hakuhodo with two each.

Digital & Marketing Agencies – most active buyers



*Adjusted to exclude the Clear Channel Outdoor Holdings transaction, which was agreed to be acquired by Mubadala Capital in partnership with TWG Global
Notes: Includes acquisitions of current subsidiaries
Sources: Capital IQ (as of 01 September 2026); WARC Press Release; IAB Press Release

Digital & Marketing Agencies: Digital Services stocks recovered in Q3 2026 on an improved growth outlook, supporting a favourable M&A environment after AI-driven share price pressure

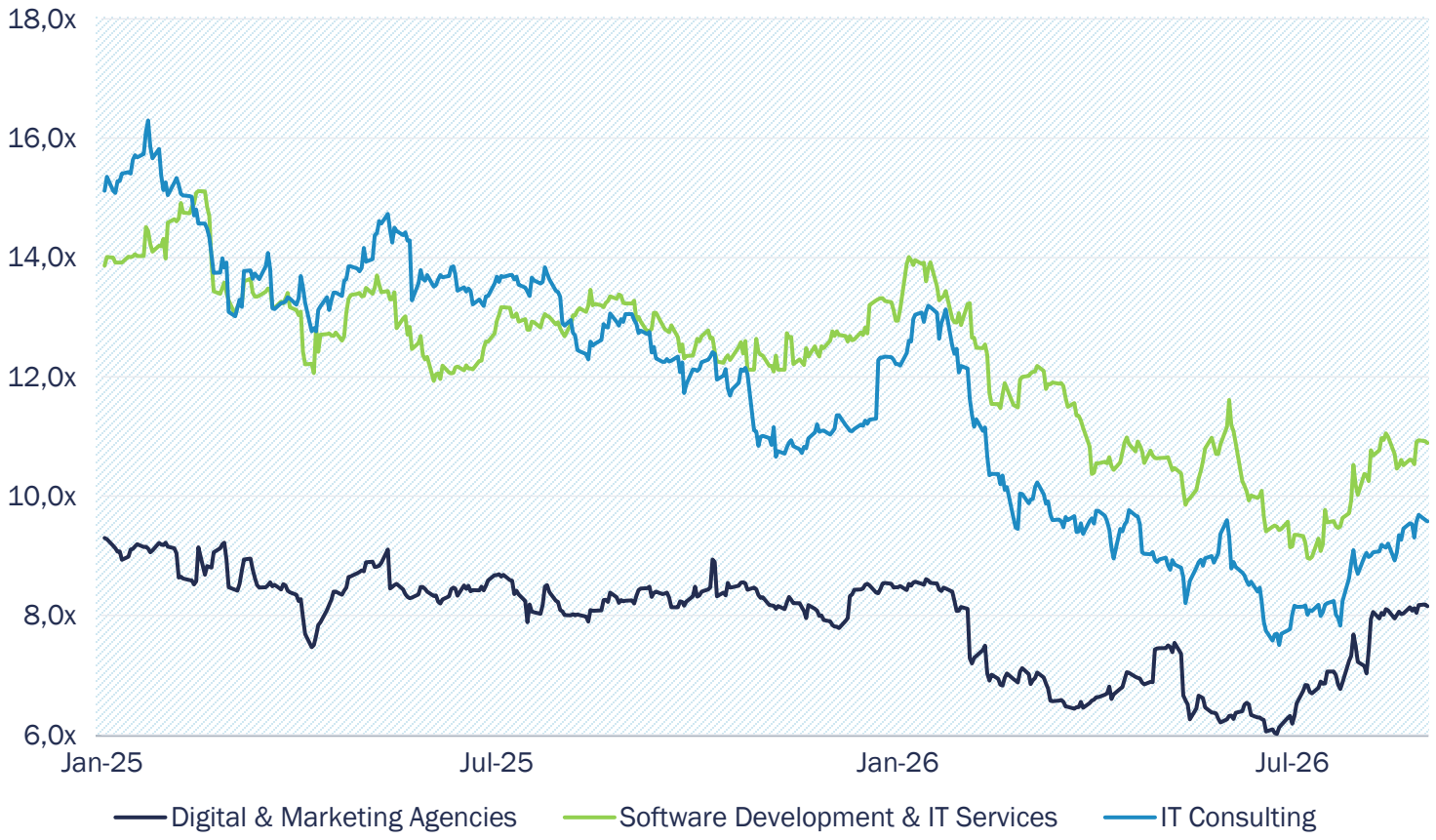
Digital & Marketing Agencies

- Digital & Marketing Agencies valuations have recently recovered, currently trading at approximately 8.2x EV/NTM EBIT after dropping as low as 6.0x in June 2026, however, valuations still remain below early-2025 levels.
- AI and automation are reshaping agency economics, increasing the importance of data, measurement and technology-enabled delivery. Digital marketing is expected to grow at a 10.9% CAGR through 2031, supported by AI adoption and the shift towards measurable digital formats.

Software Development & IT Services

- Valuations have declined significantly since early 2025, with Software Development & Other IT Services falling from 13.9x to 10.9x EV/NTM EBIT, and IT Consulting from 15.1x to 9.6x, reflecting concerns around AI disruption and changing delivery models.
- Structural demand remains supported by AI, cloud and software investment. Gartner expects global IT spending to grow 14.2% to $6.37tn in 2026, including 15.5% growth in software and 5.3% in IT Services.

Median EV/NTM EBIT Multiple Development



Sources: Capital IQ (as of 01 September 2026); Mordor Intelligence Report, Gartner press release

Digital & Marketing Agencies: Notable transactions 2025/26 (1 of 4)

Date	Buyer	Target	Comment	Country*
Aug 2026	Nielsen	DV	Nielsen agreed to acquire DoubleVerify on 6 August 2026 for an EV of ~$2.15bn in an all-cash deal at a 30% premium, combining audience measurement with digital ad verification. DoubleVerify provides software for digital media measurement, verification and ad performance analytics across social, CTV and programmatic, with Q1 2026 revenue of $180.8mn (+10% YoY).	
Jun 2026	HAVAS	Archrival	Havas (ENXTAM: HAVAS) acquired a majority stake in Archrival on 10 June 2026, expanding Havas Play across sports marketing, fandom, experiential activation and Gen Z engagement. Archrival is a youth culture and experiential agency founded in 1997 and headquartered in Nebraska with ~100 employees and clients including Adidas, Spotify, Netflix and Red Bull.	
June 2026	accenture	Whalar	Accenture (NYSE: ACN) agreed to acquire Whalar from Whalar Group on 8 June 2026 (closed 31 July 2026), adding scaled creator and influencer marketing capabilities to Accenture Song. Whalar is a New York-based creator and social agency with ~170 employees across the US and Europe, having overseen more than $600mn in creator campaigns across 40 countries.	
April 2026		MEDIA HOUSE	ECD International Holding GmbH, a portfolio company of Beyond Capital Partners Fund III, acquired a majority stake in Munich-based SPCR Media GmbH on 29 April 2026. SPCR Media is a Munich-based influencer marketing agency with more than 35 employees, delivering data-driven campaigns, creator management and performance analysis for brands.	
April 2026	FIXATED	STUDIO71	Fixated, backed by Eldridge Industries, acquired Studio71 US from ProSiebenSat.1 on 20 April 2026. Studio71 US is a Los Angeles-based creator network and one of the top-10 podcast businesses in the US, generating €246mn revenue in FY2025.	
Apr 2026	GLASS ATLAS	SUMMIT MEDIA	Glass Atlas acquired Summit and its Productcaster platform on 16 April 2026, strengthening its performance marketing, digital transformation and product data technology offering. Summit is a Hull-based performance marketing and e-commerce consultancy with 104 employees. Its Productcaster platform powers over 15bn shopping clicks annually in Europe.	

Sources: Capital IQ, Pitchbook (as of 01 September 2026); Press releases
* Country refers to the location of the target company

Digital & Marketing Agencies: Notable transactions 2025/26 (2 of 4)

Date	Buyer	Target	Comment	Country*
Apr 2026	PUBLICIS GROUPE	ONE SIXTY NINETY	• Publicis Groupe (EPA: PUB) announced the acquisition of 160over90 from WME Group on 2 April 2026 for $500mn, integrating it into Publicis Sports to create a sports/culture marketing agency. • 160over90 is a US-based premier global sports and culture-focused agency with more than 670 employees across the US, UK, EMEA and APAC.	
March 2026	HAVAS	styleheads®	• Havas (ENXTAM: HAVAS) acquired Styleheads on 6 March 2026, integrating it into Havas Media Network Germany to expand Havas Play's capabilities across various sectors. • Styleheads is a German full-service cultural marketing agency with ~88 employees, delivering campaigns, events, and creator partnerships for fashion, FMCG, and entertainment brands.	
Jan 2026	Ykone	FAB STUDIO	• YKONE acquired Zurich-based social media and content creation agency FAB STUDIO on 12 January 2026 and launched YKONE Zurich, strengthening its presence in the Swiss market. • FAB STUDIO is a social media and content creation agency founded in 2025. It has delivered 100+ projects for clients including Nestlé, Barilla and Swarovski.	
Jan 2026	PMG		• PMG acquired Digital Voices on 6 January 2026, expanding its influencer marketing capabilities and integrating Digital Voices' Chord and Composer tools into PMG's Alli operating system. • Digital Voices is a London-headquartered influencer marketing agency with 70 employees across London, New York and Costa Rica.	
Dec 2025	HAVAS	DIGIZIK	• Havas (ENXTAM: HAVAS) acquired Digizik on 15 December 2025, marking the launch of Havas Play in Belgium and strengthening its entertainment, music and cultural marketing capabilities. • Digizik is a Belgian entertainment marketing agency founded in 2011, with 31 employees and around 30 active clients including Universal Music, Red Bull and Warner Music.	
Nov 2025	QS	siren GROUP	• QuinStreet (NASDAQ: QNST) announced the acquisition of Switzerland-based Siren Group AG, doing business as HomeBuddy, on 30 November 2025. The transaction closed on 5 January 2026 for $115mn cash at closing, plus $75mn in post-closing payments over four years. • HomeBuddy is a digital marketplace connecting homeowners with home services professionals.	

Sources: Capital IQ, Pitchbook (as of 01 September 2026); Press releases
* Country refers to the location of the target company

Digital & Marketing Agencies: Notable transactions 2025/26 (3 of 4)

Date	Buyer	Target	Comment	Country*
Jul 2025	SPENCER•PRUITT	ROCK PAPER SIMPLE BRANDING YOUR FUTURE	Spencer Pruitt acquired Rock Paper Simple, LLC on 24 July 2025 for an undisclosed amount to support and scale the agency's operations while retaining its brand and leadership. Rock Paper Simple is a Melbourne, Florida-based branding and marketing agency providing branding, web design, video production and marketing services.	
Jul 2025	Bonum GROUP	THE GOOD COMPANY	Bonum Group acquired The Good Group (incl. The Good Company) on 12 July 2025 to strengthen its French footprint and become Europe's leader in purpose-driven communications. The Good Company is a Paris-based BCorp agency offering purpose-driven branding, design and campaigns; parent The Good Group posted €12mn revenue in 2024.	
Jul 2025	previsible.io	Internet Marketing NINJAS A Previsible Company	Previsible acquired Internet Marketing Ninjas on 9 July 2025 to combine its AI-driven SEO capabilities with IMN's link building and digital PR expertise for enterprise clients. Internet Marketing Ninjas is a US-based SEO agency founded in 1999, providing link building, digital PR, technical SEO and content strategy.	
Jul 2025	screenpilot	Ignite	Screen Pilot acquired Ignite on 9 July 2025, forming a 100-person hospitality-focused agency combining Ignite's creative/web skills with Screen Pilot's data-led performance marketing. Ignite is a marketing agency for hospitality and leisure, offering brand strategy, web, social, paid media and video, and operator of Fuse, an e-commerce platform powering 250+ hospitality sites.	
Jul 2025	XPARTNERS	taskut	XPartners acquired Taskut Communications Oy on 2 July 2025 to grow in Finland and add strategic communications and digital expertise for construction and urban development. Taskut Communications is a consultancy (founded 1985) providing strategy, communications and digital services for the built environment, and developer of Platta, a property-marketing platform.	
Jun 2025	AONIC	CASA MEDIA	Aonic AB acquired the remaining 70% in CASA Media GmbH on 28 June 2025 for €3.5mn (cash and shares) to expand its Tech offering and generate synergies. 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, Pitchbook (as of 01 September 2026); Press releases
* Country refers to the location of the target company

Digital & Marketing Agencies: Notable transactions 2025/26 (4 of 4)

Date	Buyer	Target	Comment	Country*
May 2025	STAGWELL	JetFuel	• Stagwell (NASDAQ: STGW) acquired JetFuel on 6 May, 2025 for an undisclosed amount to strengthen its experiential marketing capabilities under its TEAM agency. • JetFuel is a NYC-based experiential marketing agency specializing in live brand experiences, retail/shopper marketing, digital content and sponsorship activations for consumer brands.	
Apr 2025	SAMY	Intermate.	• SAMY Alliance acquired Intermate Media GmbH from ECM on 28 April 2025 to expand into the DACH region and strengthen its social media and influencer marketing position. • Intermate Media GmbH is a Berlin-based digital marketing agency specializing in brand and social media marketing, influencer partnerships, and creative content production, with 250 FTEs.	
Apr 2025	we are era	new kith	• We Are Era (RTL Group) acquired New Kith B.V. on 15 April 2025 to strengthen its Benelux talent business and expand its creator-economy footprint. • New Kith is an influencer agency representing social influencers, artists, TV personalities, models and athletes, adding 50 creators to We Are Era's 1,500-strong European portfolio.	
Mar 2025	Focus Media	XinChao 新潮传媒集团	• Focus Media (SZSE:002027) agreed to acquire Chengdu Xinchao Media from 50 shareholders (incl. JD.com, Baidu) on 10 April 2025 for €1.0bn to expand into residential elevator advertising. • Chengdu Xinchao Media Group Co., Ltd. is a digital media company specializing in elevator and community advertising, delivering targeted out-of-home advertising solutions.	
Jan 2025		DNA	• DNA merged with Little Hands of Stone on 14 Jan 2025 via a stock-for-stock transaction to form DNA&STONE, combining data-driven performance and insights with boundary-breaking creativity. • DNA is an independent LGBTQ+ and Black-owned Seattle agency; Little Hands of Stone is a Seattle-based creative boutique; the merger unites 40 employees under four founders.	
Jan 2025	Later	Mavely the everyday influencer platform®	• Later acquired Mavely from Rhyz Inc (subsidiary of Nu Skin Enterprises) on 3 January 2025 for $250mn to extend deeper into the purchase funnel with end-to-end creator-driven marketing. • 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, Pitchbook (as of 01 September 2026); Press releases
* Country refers to the location of the target company

ARTHOS – International Tech M&A advisory

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 40 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 100mn 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 clients' long-term goals.

Technology

Our focus on digital services, 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: PARTNER FOR STRATEGIC TECH-M&A



Arne Tödt
Managing Partner



Arno Pätzold
Managing Partner

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

coconet
Düsseldorf, Germany

has been acquired by

EMERAM
Munich, Germany

Accelerating growth of CoCoNet's leading digital corporate banking platform

data respons
EMBEDDED SOLUTIONS
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

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

KETEK
Munich, Germany

has sold assets to

BROADCOM
San Jose, CA, USA

Worldwide leading 3D-wideband Silicon Photomultiplier Technology

Newsletter2Go
Berlin, Germany

has been acquired by

sendinblue
Paris, France

Creating the European market leader in email marketing software for SMEs

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



Company and mandate

Industry sector
Digital Marketing Services.

Our client
Social Match: Leading German digital agency specialising 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 a successor to accelerate its expansion across other European countries.

Our solution

Buyer
We Are Era: Leading digital media and talent agency specialising 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.

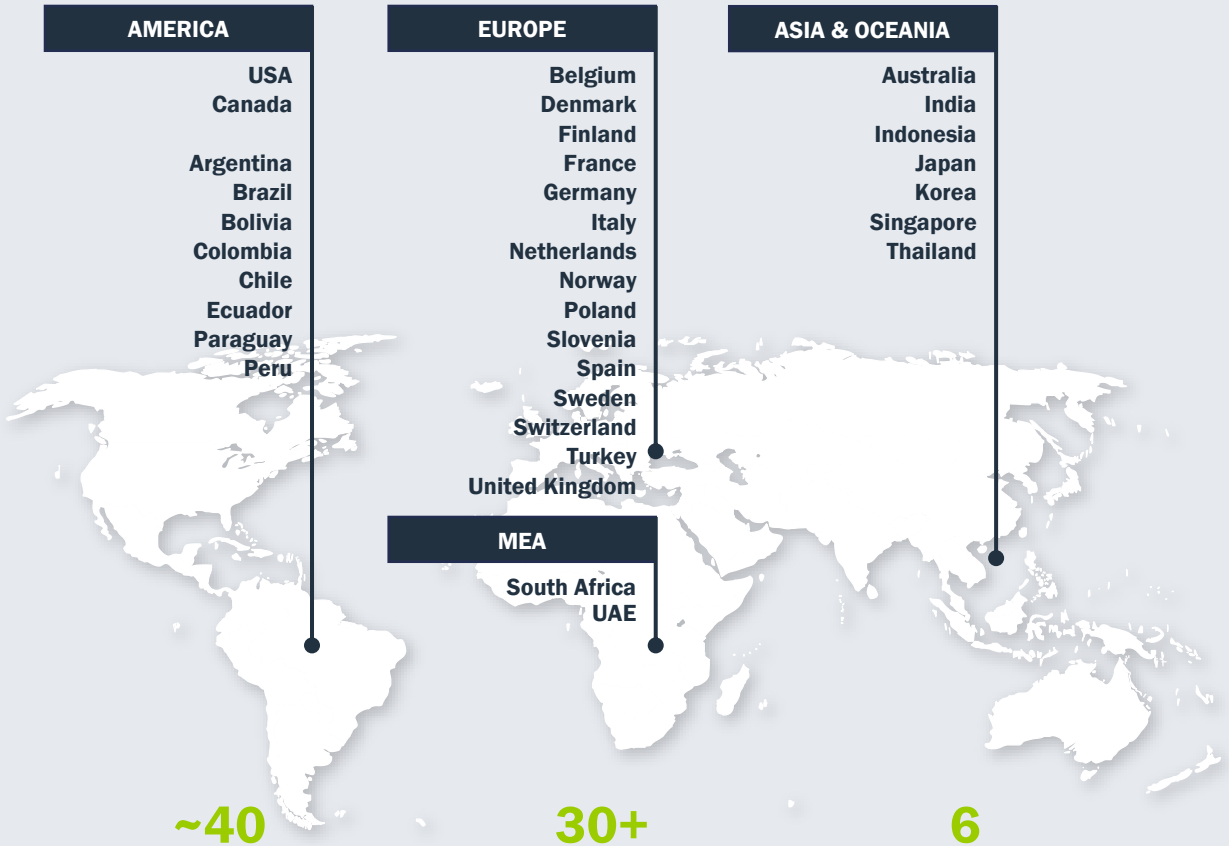
Timeframe
 months from the internal kick-off meeting to the signing of the deal.

Result

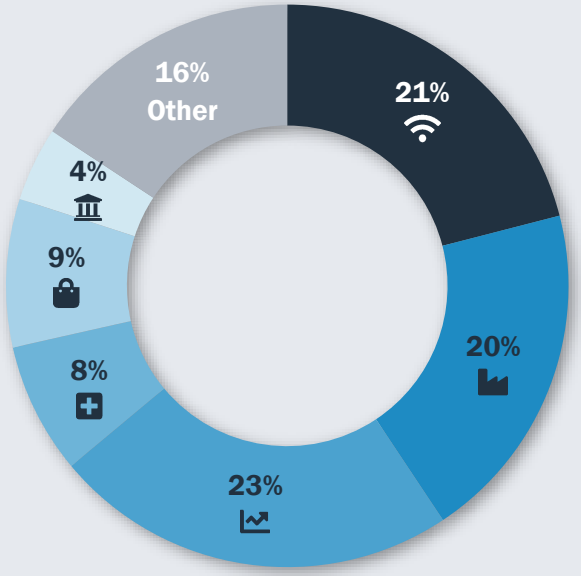
- We successfully closed the transaction with We Are Era, a key player within RTL Group, as a strategic partner for Social Match, strengthening its international growth and enhancing its capabilities in the creator economy.
- Highly favourable deal terms for our clients, both in terms of valuation and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

ARTHOS worldwide – partner within the global AICA alliance

Global reach – international cooperation



Transactions by industry in 2024



~40 M&A advisory firms

30+ Countries

6 Continents

305 Deals closed

$8.5bn Total transaction value

~$28m Ø deal value

Contact us for technology M&A advice



Arne Tödt
Managing Partner
+49 89 2429 4351
arne.toedt@arthos.de

ARTHOS Corporate Finance GmbH
Knöbelstraße 28 | D-80538 Munich
www.arthos.de

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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	779,000	162.2	99,143	9,813	62,660	9,882	5.6%	65,760	10,448	15.9%	1.5x	9.6x
Booz Allen Hamilton Holdin	USA	31,500	65.0	10,944	631	9,510	932	1.6%	10,016	966	9.6%	1.1x	11.4x
Capgemini SE	France	423,405	106.6	26,027	2,814	23,440	2,626	8.1%	24,801	3,367	13.6%	1.0x	8.0x
CGI Inc.	Canada	94,000	63.6	15,379	529	10,200	1,673	4.0%	10,498	1,734	16.5%	1.5x	8.9x
ICF International, Inc.	USA	7,686	76.6	1,857	5	1,561	122	1.7%	1,705	154	9.0%	1.1x	12.2x
Reply S.p.A.	Italy	16,751	122.6	4,080	572	2,535	384	10.6%	2,825	425	15.0%	1.4x	9.6x
Sopra Steria Group SA	France	51,275	175.2	4,539	512	5,763	502	3.7%	5,981	588	9.8%	0.8x	7.8x
Tata Consultancy Services l	India	584,519	21.5	74,941	594	26,130	6,504	8.9%	26,603	6,567	24.7%	2.8x	11.4x
ExlService Holdings, Inc.	USA	65,000	32.3	5,072	125	1,918	285	15.4%	2,213	326	14.7%	2.3x	15.9x
Wavestone SA	France	5,801	33.8	729	121	954	119	1.0%	960	114	11.9%	0.8x	6.3x
Mean								**6.1%**			**14.1%**	**1.4x**	**10.1x**
Median								**4.8%**			**14.1%**	**1.3x**	**9.6x**

Sources: Capital IQ (as of 01 September 2026)

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	11,298	62.3	747	85	1,555	56	12.6%	1,642	60	3.7%	0.5x	12.4x
Alten S.A.	France	56,376	76.3	2,588	348	4,099	289	2.9%	4,214	381	9.0%	0.6x	6.8x
Cognizant Technology Solut	USA	351,600	54.7	25,530	1,619	18,554	3,018	5.2%	19,771	3,202	16.2%	1.3x	8.0x
DXC Technology Company	USA	115,000	9.6	3,684	1,507	10,702	330	(3.8%)	10,461	668	6.4%	0.4x	5.6x
EPAM Systems, Inc.	USA	62,850	100.4	4,628	1,104	4,815	538	3.7%	4,977	779	15.7%	0.9x	6.0x
Genpact Limited	Bermuda	146,500	32.5	6,234	727	4,501	675	7.0%	4,885	870	17.8%	1.3x	7.2x
GFT Technologies SE	Germany	11,772	26.3	774	61	909	56	4.9%	961	68	7.1%	0.8x	11.2x
Globant S.A.	Luxembourg	28,773	34.2	1,831	208	2,101	213	(0.3%)	2,135	302	14.1%	0.9x	6.1x
HCL Technologies Limited	India	NA	12.3	31,483	756	12,661	2,198	9.3%	13,108	2,358	18.0%	2.4x	13.4x
Infosys Limited	India	328,594	10.5	40,705	2,030	17,402	3,547	9.1%	17,891	3,746	20.9%	2.3x	10.9x
International Business Mac	USA	264,300	199.6	237,421	11,572	59,235	10,938	4.2%	62,383	13,421	21.5%	3.8x	17.9x
Leidos Holdings, Inc.	USA	47,000	120.1	20,140	943	15,121	1,784	6.7%	16,313	1,839	11.3%	1.2x	10.9x
Mphasis Limited	India	23,452	22.8	4,296	104	1,566	237	15.3%	1,693	256	15.1%	2.5x	16.8x
NEC Corporation	Japan	101,800	27.0	37,077	3,595	20,487	2,130	6.4%	21,176	2,548	12.0%	1.8x	14.6x
Neurones S.A.	France	7,099	36.2	635	341	857	76	5.5%	904	81	9.0%	0.7x	7.8x
NTT, Inc.	Japan	344,196	0.9	160,723	10,483	82,046	10,728	5.2%	82,423	9,612	11.7%	2.0x	16.8x
Science Applications Intern	USA	23,000	109.4	6,807	153	6,358	512	0.2%	6,272	512	8.2%	1.1x	12.9x
Tech Mahindra Limited	India	119,337	14.9	12,667	467	5,605	754	11.9%	5,818	883	15.2%	2.2x	14.4x
Tieto Oyj	Finland	14,708	19.9	2,573	146	1,793	307	(5.6%)	1,729	266	15.4%	1.5x	9.6x
Wipro Limited	India	240,000	1.6	14,675	976	8,996	1,445	6.6%	8,991	1,474	16.4%	1.6x	9.9x
Mean								**5.3%**			**13.2%**	**1.5x**	**11.0x**
Median								**5.3%**			**14.6%**	**1.3x**	**10.9x**

Sources: Capital IQ (as of 01 September 2026)

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
Cheil Worldwide Inc.	South Korea	NA	12.1	899	367	2,652	186	(0.1%)	2,811	205	7.3%	0.3x	4.2x
Dentsu Group Inc.	Japan	67,454	20.1	5,993	1,603	8,161	883	3.2%	8,050	747	9.3%	0.7x	7.9x
Hakuhodo DY Holdings Inc	Japan	28,921	7.4	2,555	1,303	4,820	251	6.6%	4,895	263	5.4%	0.5x	9.8x
Havas N.V.	France	21,542	18.2	2,164	294	2,921	356	2.6%	2,882	386	13.4%	0.7x	5.6x
Omnicom Group Inc.	USA	120,000	74.3	28,140	5,861	19,179	2,748	49.6%	21,877	3,393	15.5%	1.3x	8.5x
Publicis Groupe S.A.	France	113,198	99.4	28,121	4,031	17,650	2,623	4.1%	15,699	2,908	18.5%	1.8x	9.6x
Stagwell Inc.	USA	10,951	7.4	3,214	89	2,607	126	11.6%	2,861	203	7.1%	1.1x	16.7x
WPP plc	UK	98,655	4.3	10,498	3,088	15,258	475	(4.6%)	11,385	1,420	12.5%	0.9x	7.4x
Mean								**9.1%**			**11.1%**	**0.9x**	**8.7x**
Median								**3.7%**			**10.9%**	**0.8x**	**8.2x**

Sources: Capital IQ (as of 01 September 2026)