



MERIDIAN CAPITAL

Influencer Marketing Market Update

Q2 2026



MERIDIAN CAPITAL

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CLA Meridian Capital Investment Banking Overview

CLA Meridian Capital has served as a trusted advisor to founders and entrepreneurs in achieving their M&A and corporate finance goals since 1995

- 35+ Finance Professionals
- 450+ Transactions Completed
- \$20M - \$500M Transaction Size Range
- 30+ Countries via REACH
- 9+ Specialized Managing Directors

CLA Meridian's Services

-  **Sell-Side Processes**
-  **Recapitalizations**
-  **Buy-Side Processes**
-  **Strategic Advisory**

CLA Meridian's Experience

- Industry Expertise**
 - CLA Meridian has deep industry expertise across three core sectors – **Technology, Industrials, and Consumer**; supported by specialized teams dedicated to each market
- Middle-Market Focus**
 - CLA Meridian focuses primarily on **middle-market companies, including founder- and family-owned businesses**, while avoiding conflicts of interest with financial buyers
- White-Glove Approach**
 - CLA Meridian takes a white-glove, highly tailored approach to every transaction, ensuring **each process is customized to the unique goals and circumstances** of the client
- International Reach**
 - CLA Meridian maintains a strong local presence while offering **international reach through Reach M&A Partners**, enabling clients to access a network of global buyers and investors

CLA Meridian's Success

The CLA Meridian Success Story

CLA Meridian is a true partner. We asked a lot of our bankers and CLA Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but CLA Meridian was also able to help us find the right partner that was aligned with our culture and values. They listened and delivered.

Tim Turner
Subsplash
CEO and Founder



CLA Meridian Capital Technology Investment Banking

CLA Meridian Capital leverages deep industry knowledge to execute complex and important transactions for middle market founder-focused clients

CLA Meridian Capital by the Numbers

450+ transactions completed

\$20M - \$500M transaction size range

35+ finance professionals

30+ countries via REACH M&A Partners

CLA Meridian Technology Practice Areas



Influencer Marketing



Tech-Enabled Services



Hardware / Systems



Vertical Software



IT Services

Representative Transactions

Influenster

influenster

- Acquired by -

bazaarvoice

Granify

granify

- Acquired by -

bazaarvoice

Pixlee

Pixlee TurnTo

- Acquired by -

emplifi

Zendrop

Zendrop

- Merged with -

Staytuned

Keen Decision Systems

keen

- Received an Investment by -

Ballast Point Ventures

Perfect Corp

PERFECT

- Received an Investment by -

snapchat Goldman Sachs

Pathable

pathable

- Acquired by -

community brands

Influenster

influenster

- Received an Investment by -

Rakuten

Meet the Technology Team



Teague Collins

Managing Director

15+ years experience



Patrick Ringland

President & Managing Director

15+ years experience



Matt Rehtin

Managing Director

15+ years experience



Tim Johnson

Vice President



Kendell Jensen















































Vice President

**Includes transactions completed by current employees while at previous firms*



Significant Experience In Ad, Marketing, and Retail Tech

CLA Meridian's bankers have significant experience across the Media/Ads, Marketing, and Retail technology sectors

Sector	Representative Transactions							
 <p>Media and Ads Technology</p>	<p>Pending</p> <div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 10px auto;">AI Video Platform</div>	<p>Pathable</p>  <p>- Acquired by -</p> 	<p>Influenster</p>  <p>- Received an Investment by -</p> 	<p>Voke</p>  <p>- Received an investment by -</p> 	<p>Videolicious</p>  <p>- Acquired by -</p> 	<p>Reelio</p>  <p>- Acquired by -</p> 	<p>AgencyZoom</p>  <p>- Acquired by -</p> 	<p>PPI2Pass</p>  <p>- Acquired by -</p> 
 <p>Marketing Technology</p>	<p>Project Pulse</p> <div style="background-color: #e67e22; color: white; padding: 5px; width: fit-content; margin: 10px auto;">SMB Revenue AI Orchestration Platform</div> <p>- In-Market -</p>	<p>Pixlee</p>  <p>- Acquired by -</p> 	<p>Keen Decision Systems</p>  <p>- Received an Investment by -</p> 	<p>Perfect Corp</p>  <p>- Received an Investment by -</p> 	<p>Influenster</p>  <p>- Acquired by -</p> 	<p>Packlane</p>  <p>- Acquired by -</p> <p>Undisclosed</p>	<p>Imprev</p>  <p>- Acquired by -</p> 	<p>ActivePipe</p>  <p>- Acquired by -</p> 
 <p>Retail Technology</p>	<p>Zendrop</p>  <p>- Merged with -</p> 	<p>Granify</p>  <p>- Acquired by -</p> 	<p>Seagull Scientific</p>  <p>- Acquired by -</p> 	<p>Bulletin</p>  <p>- Acquired by -</p> 	<p>Shipfusion</p>  <p>- Received an investment by -</p> 	<p>Style Genome</p>  <p>- Acquired by -</p> 	<p>NW Motorsport</p>  <p>- Acquired by -</p> 	<p>Vida</p>  <p>- Received an investment by -</p> 

Creator / UGC Technology Transactions

**Includes transactions completed by current employees while at previous firms*

Influencer Marketing Market Update: In This Issue



1. Trends in Influencer Marketing

Strategic reallocation of budgets toward nano and micro-influencer ecosystems, AI-driven efficiency gains, and a move away from episodic campaigns toward sustained audience engagement are driving increased investor appetite and broader technology adoption, positioning agile platforms for outsized value creation as the sector matures

2. Influencer Marketing Valuation Environment & Recent Transactions

Social Media and Community Platforms continue to outperform the broader tech market, while specialized Ad Tech and Creator Economy sectors face valuation compression as investors favor scaled, diversified leaders. Although influencer marketing deal activity has moderated from recent highs amid a more disciplined M&A environment, market leaders are leveraging consolidation to build specialized creator networks and scalable distribution, reinforcing the long-term importance of social-first audience engagement

SECTION 1.

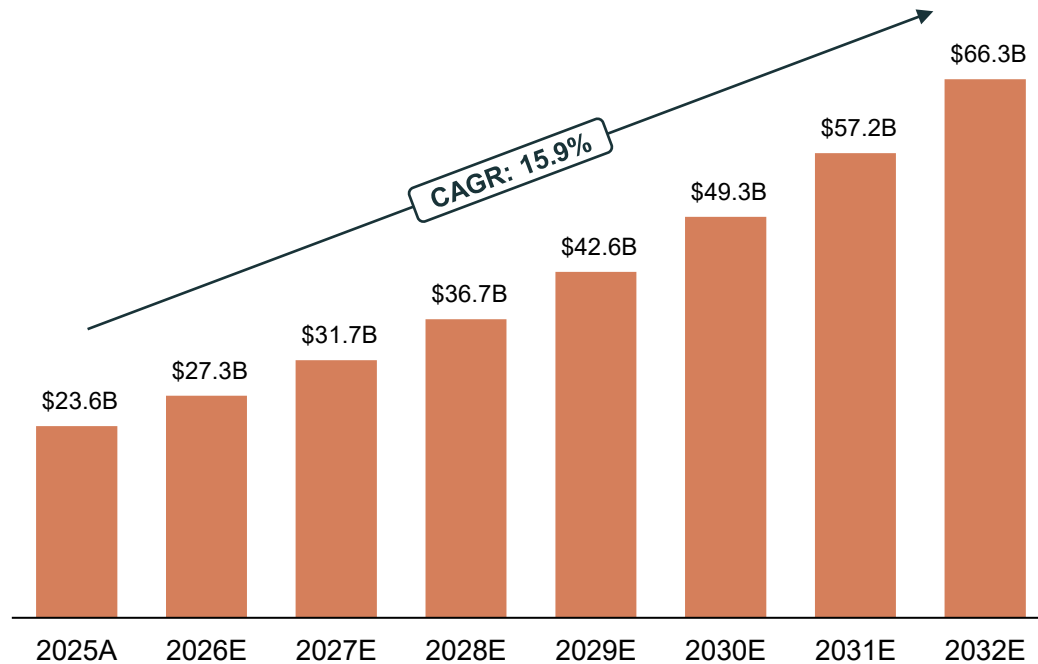
Influencer Marketing Market Trends



Influencer Marketing Platform Industry Trends

The global influencer marketing platform market is poised for significant growth as brands shift toward hyperlocal, AI-powered strategies and long-term partnerships with authentic nano-influencers

Influencer Marketing Platform Market Size¹



The global influencer marketing platform market is expected to grow from ~\$24B in 2025 to ~\$66B by 2032, representing ~15.9% CAGR driven by AI-powered creator matching and predictive campaign performance

Select Market Trends²



Rise of Nano and Micro-Influencers

Brands are shifting spend from celebrities to smaller creators with highly engaged audiences. Nano- and micro-influencers drive higher trust, stronger engagement, and better conversion efficiency, especially for local and regional campaigns where authenticity and relevance matter most



Hyperlocal Social Media Engagement

Marketing is becoming more neighborhood-focused, using location-based data and local creators to influence offline behavior. Hyperlocal content effectively drives store visits, event attendance, and local service adoption, connecting digital discovery with real-world action



The "Authenticity Pivot" in Content

Consumers are moving away from overly polished ads toward genuine, unfiltered content. User-generated reviews, real testimonials, and authentic experiences consistently outperform traditional advertising, with 64% of consumers citing genuine reviews as the most effective content type



AI-Powered Influencer Discovery

Platforms are increasingly using AI to improve influencer-brand matching beyond follower counts. These tools analyze engagement quality, audience relevance, sentiment, and brand alignment to identify high-performing creators and improve campaign ROI

Source: (1) Fortune Business Insights, (2) HypeAuditor, Briteside, Sprout Social

AI in Influencer Marketing

Companies are redefining influencer strategies through AI-generated creators, AI-augmented content production, and data-driven discovery, enabling more scalable, personalized engagement that supports deeper audience connection

Artificial Generated Influencers¹

- Artificially generated influencers (AGIs) are fully digital brand personas created with generative AI and CGI, designed to act as always-on creators rather than extensions of real individuals within influencer marketing strategies
- While AGIs offer brands greater control over creative output, localization, and long-term asset use, their adoption tends to follow pragmatic decision-making—where cost efficiency, brand risk management, and repeatability carry more weight than technical novelty

Main Advantages of AGI's:

TM

Zero Brand Risk:

AGIs avoid personal controversies, fatigue, and off-platform behavior that can put brands at risk



Hyper-Localization:

AGIs can appear in multiple locations and languages simultaneously while maintaining a consistent identity



Full IP Ownership:

Brands fully own AGIs, retaining permanent control over data, content, and creative assets

- While AGIs have been adopted primarily for efficiency, control, and scalability, some concerns are emerging around authenticity, audience perception, and disclosure expectations as brands evaluate how AI-generated influencers fit within evolving platform norms and regulatory guidance

AI Generated Content¹

- AI-generated content is increasingly used to augment creator output rather than completely replace it, with AI acting as a co-pilot that handles data analysis, iteration, and variation while creators focus on core creative ideas and authentic delivery, more specifically they being used for dynamic video customization and personalized captions

1.

Dynamic Video Customization:

AI adapts a single influencer video into multiple versions by adjusting products, visuals, or voiceovers based on viewer preferences

2.

Personalized Captions:

AI generates and tests different captions and calls-to-action in real time to match varying audience behaviors and intent

AI-Powered Influencer Discovery²

- AI-powered influencer discovery analyzes large volumes of social data to identify creators that align closely with a brand's target audience and market focus
- These systems assess engagement quality, audience demographics, and content relevance to enable more data-driven creator selection and improve campaign effectiveness



Google Vision AI scans images and videos for brand alignment. It flags visuals that don't match a brand's style



SparkToro shows where your audience spends time. It helps brands pick influencers based on real audience habits

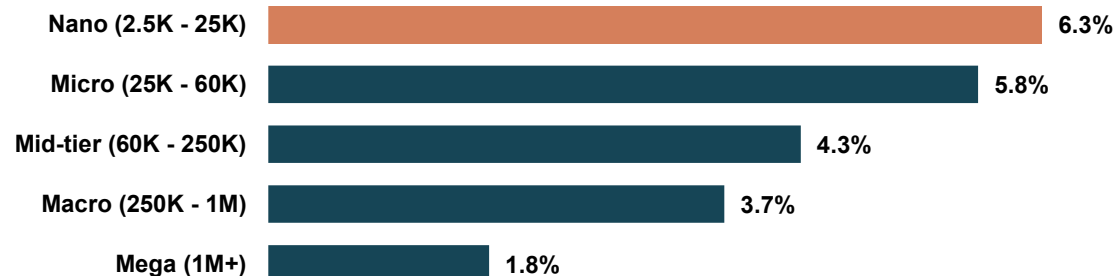
Nano & Micro Creator Platforms

Companies are strategically reallocating their marketing budgets toward the untapped value of smaller creator platforms, effectively building robust creator ecosystems to launch their products and establish deeper brand loyalty

Concentrated Efforts into Small Influencers¹

- The move toward nano and mid-tier influencers marks a shift away from follower-heavy marketing toward identity-driven connections, where genuine creator affinity eliminates the traditional gap between a brand and its audience
- Authenticity is the new firewall, replacing broad, generic reach with real-time, context-heavy content that builds direct trust with specific niche communities, reducing consumer skepticism and focusing engagement exactly where it converts

Average engagement by follower count:



- Creator marketing is maturing into a mission-critical business function, as brands shift budgets away from legacy channels like linear TV and print to reallocate funds toward always-on creator infrastructure that compounds value over time
- A strategic shift toward mission-aligned advocacy - where creators genuinely believe in and consistently support a brand's values - is replacing one-off campaigns with long-term partnerships, turning nano- and micro-influencers into a scalable media and distribution layer

Companies Utilizing Creators²



The Sephora Squad drives higher conversion by utilizing a vetted cohort of genuine advocates selected through customer testimonials. This identity-first approach ensures content acts as a "new firewall" for trust, replacing broad marketing with authentic peer recommendations. By leveraging this strategy, Sephora secures real-time engagement while providing creators with exclusive growth and networking opportunities



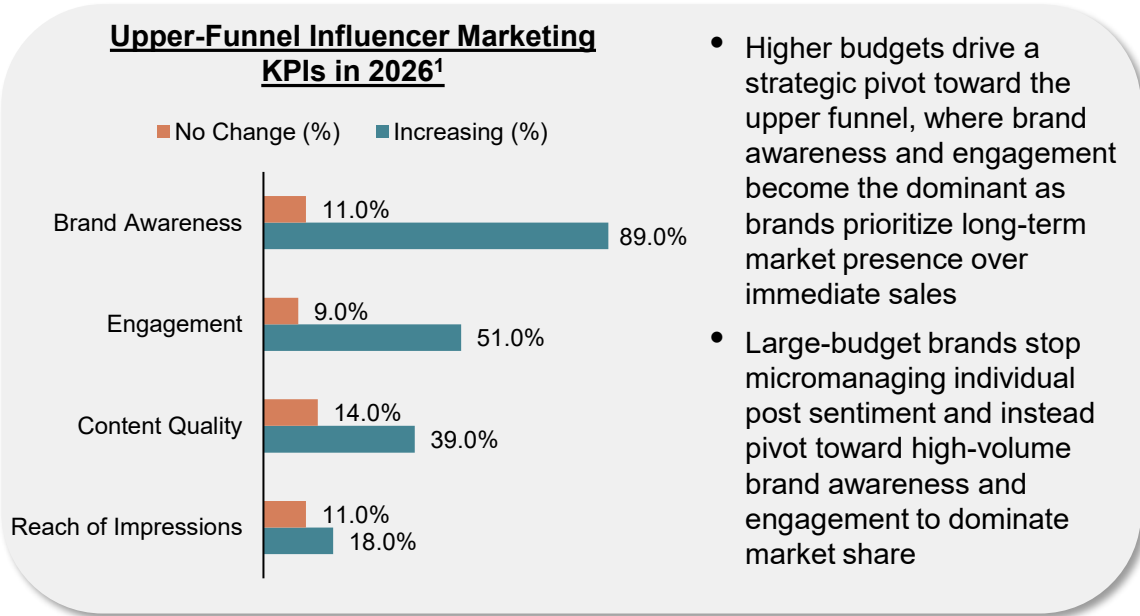
The Walmart Creator ecosystem transforms creator spend into a scalable, measurable asset by centralizing control over onboarding, content, and performance insights. This "identity-first" infrastructure replaces fragmented campaigns with a unified hub, granting the brand access to authentic storytelling and more data. By providing creators with streamlined tools and transparent, performance-based payouts, Walmart eliminates friction to drive the continuous, real-time conversion necessary for long-term growth

Influencer Marketing KPI's

Growth benchmarks are increasingly determined by company scale rather than industry standards, with larger organizations prioritizing engagement and brand awareness as their primary indicators of success

Differing KPI's Per Company Size

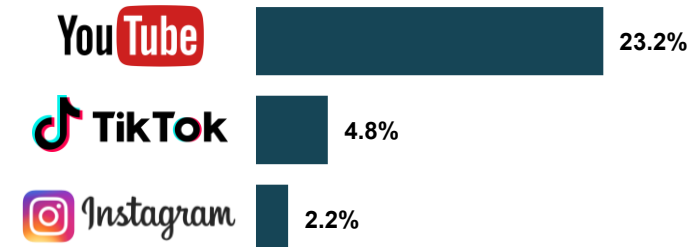
- KPIs are shifting from measuring short-term viral moments to tracking how a business grows over time and how well it retains its community
- While newer measurement approaches try to capture how trust builds through sentiment and feedback, most frameworks are still shaped by financial realities - where budget limits and risk comfort matter more than company size when deciding what metrics make sense



Engagement As The Primary KPI

Engagement remains the primary metric in influencer marketing as it provides the most immediate proof of audience resonance, offering brands a tangible way to measure genuine interest and sentiment beyond simple reach, even as the industry shifts toward deeper conversion-focused strategies

Average Engagement Rate by Platform in 2025²



Algorithmic Momentum: Platforms like Instagram and TikTok use engagement (likes, shares, and saves) as a signal to push content to more people; without it, influencer "Reach" will stall



Social Proof: Active interactions act as a public endorsement; high reach without engagement looks like "ad spam," whereas comments and shares build the credibility needed to drive conversions



Predictive Value: Engagement serves as a "leading indicator" for future sales - it's easier to convert a customer who has already commented or saved a post than one who simply scrolled past it

Source: (1) Influencer Marketing Hub, (2) Aspire 2026 State of Marketing Report

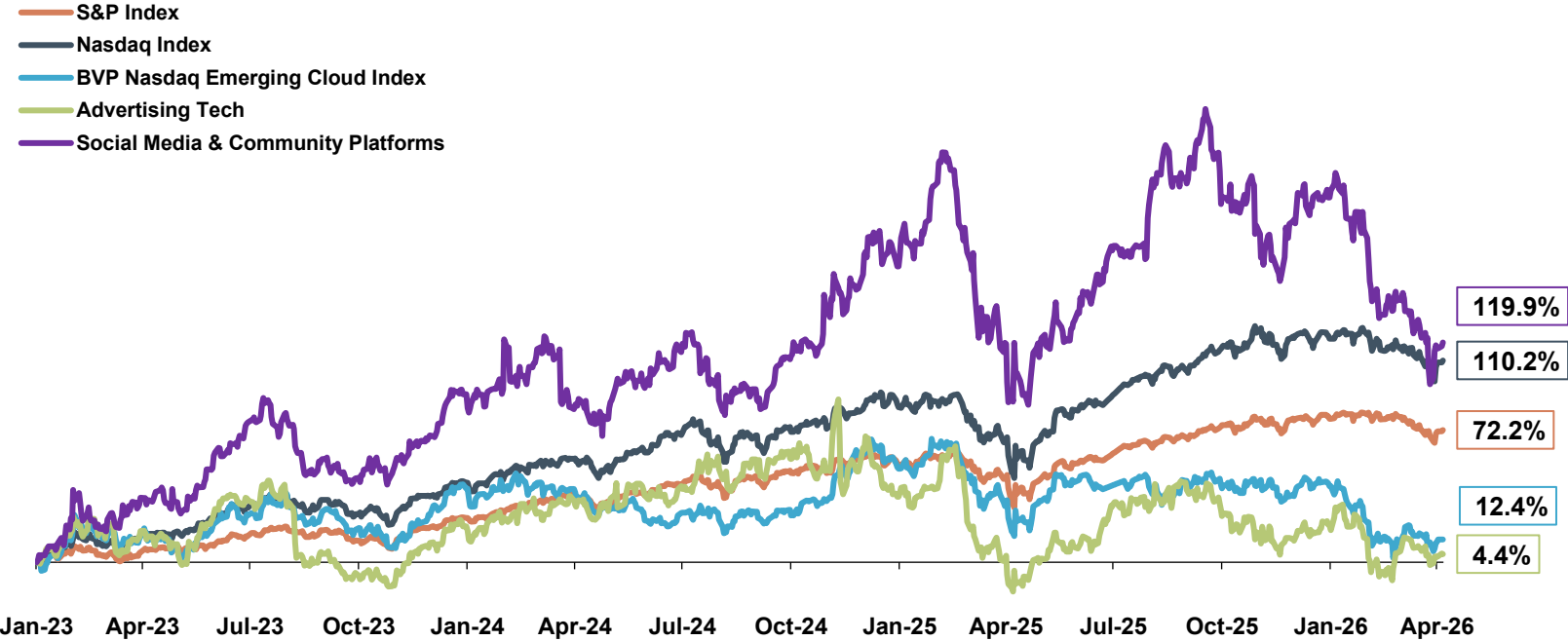
SECTION 2.

Influencer Marketing Valuation Environment & Recent Transactions



Recent Influencer Marketing Public Market Performance

Public Market Index Performance, % Change since Jan-23



Select Market Trends

- **Social Media and Community Platforms** have outperformed the broader market since 2023, delivering historic returns. Growth was fueled by strong platform adoption and resilience in the face of macro headwinds; specifically, Meta emerged as a top performer over the last two years, driven by disciplined cost management and the rapid integration of AI-enhanced ad tools
- **The Advertising Tech** sector has come under sustained pressure, lagging the broader tech rally through late April 2026 as investors reassessed cyclicity and long-term growth durability. Specialized players such as DoubleVerify have experienced valuation compression amid softer ad spend trends, privacy-related uncertainty, and an investor shift toward larger, more diversified technology platforms with steadier cash flow profiles
- **Market volatility remained elevated into 2026**, with a renewed sell-off across SaaS and growth equities driving broad pressure on technology stocks. While the Nasdaq and Social Media cohorts regained momentum as risk appetite stabilized, the Emerging Cloud and Advertising Tech sectors underperformed, leading to wider performance dispersion across the technology landscape

Advertising Technology

Social Media & Community Platforms

BVP Emerging Cloud Index

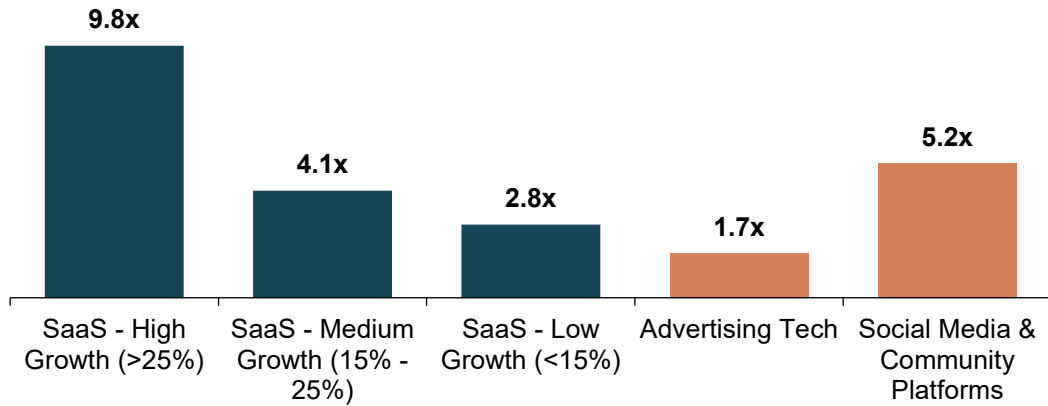
NASDAQ Index

S&P 500 Index

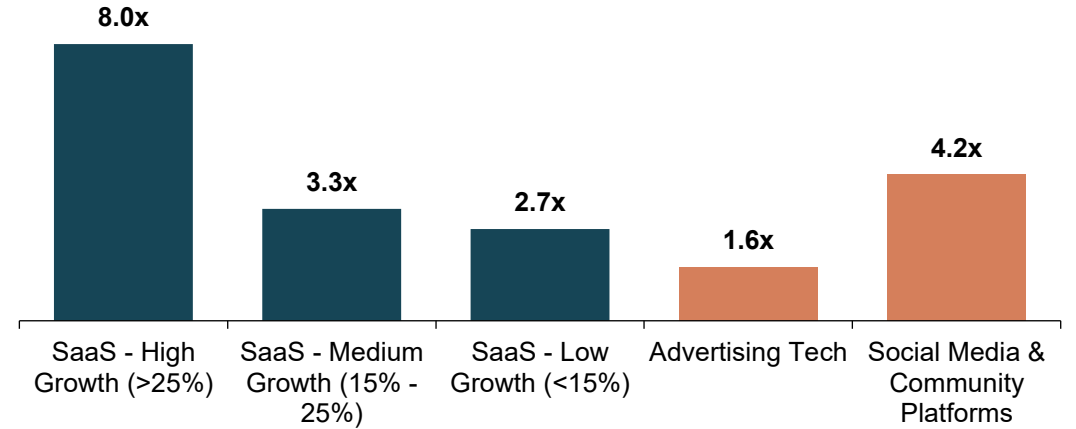
Source: Pitchbook as of 04/30/2026

Public Influencer Marketing Company Valuations

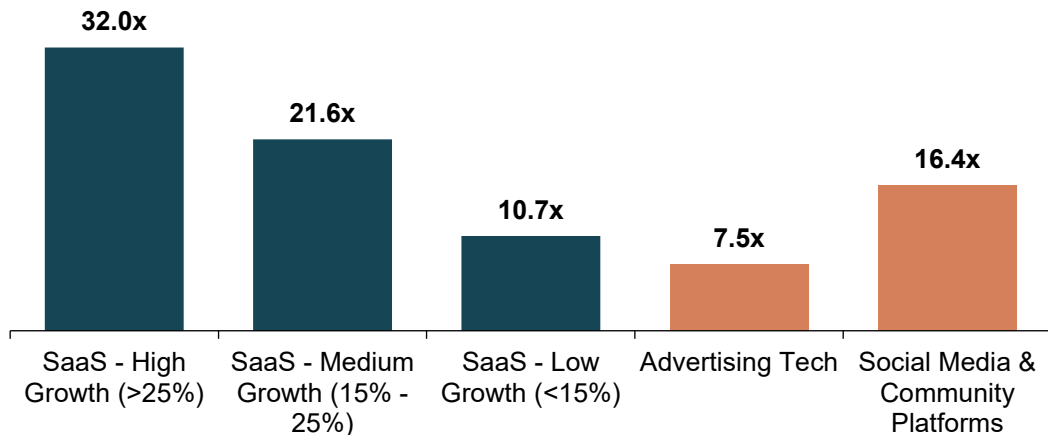
EV / Revenue CY 2025A



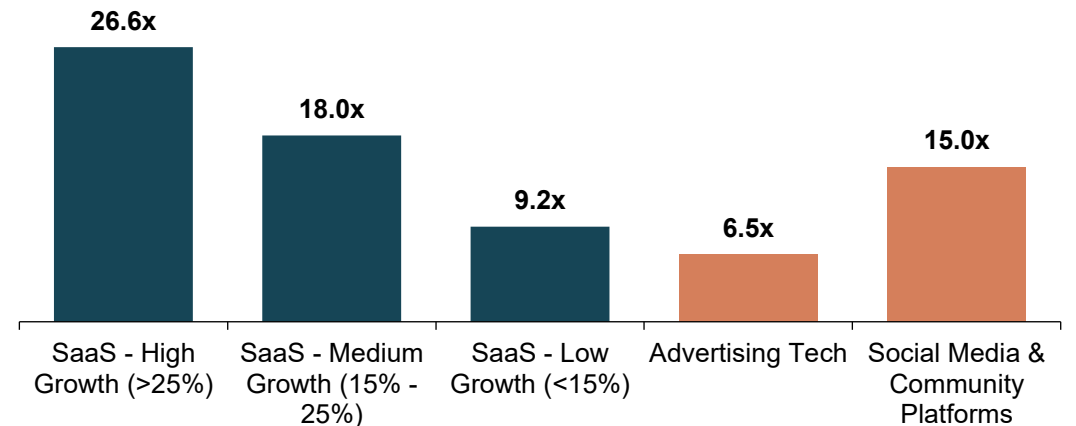
EV / Revenue CY 2026E



EV / EBITDA CY 2025A








EV / EBITDA CY 2026E



Source: Pitchbook as of 04/30/2026

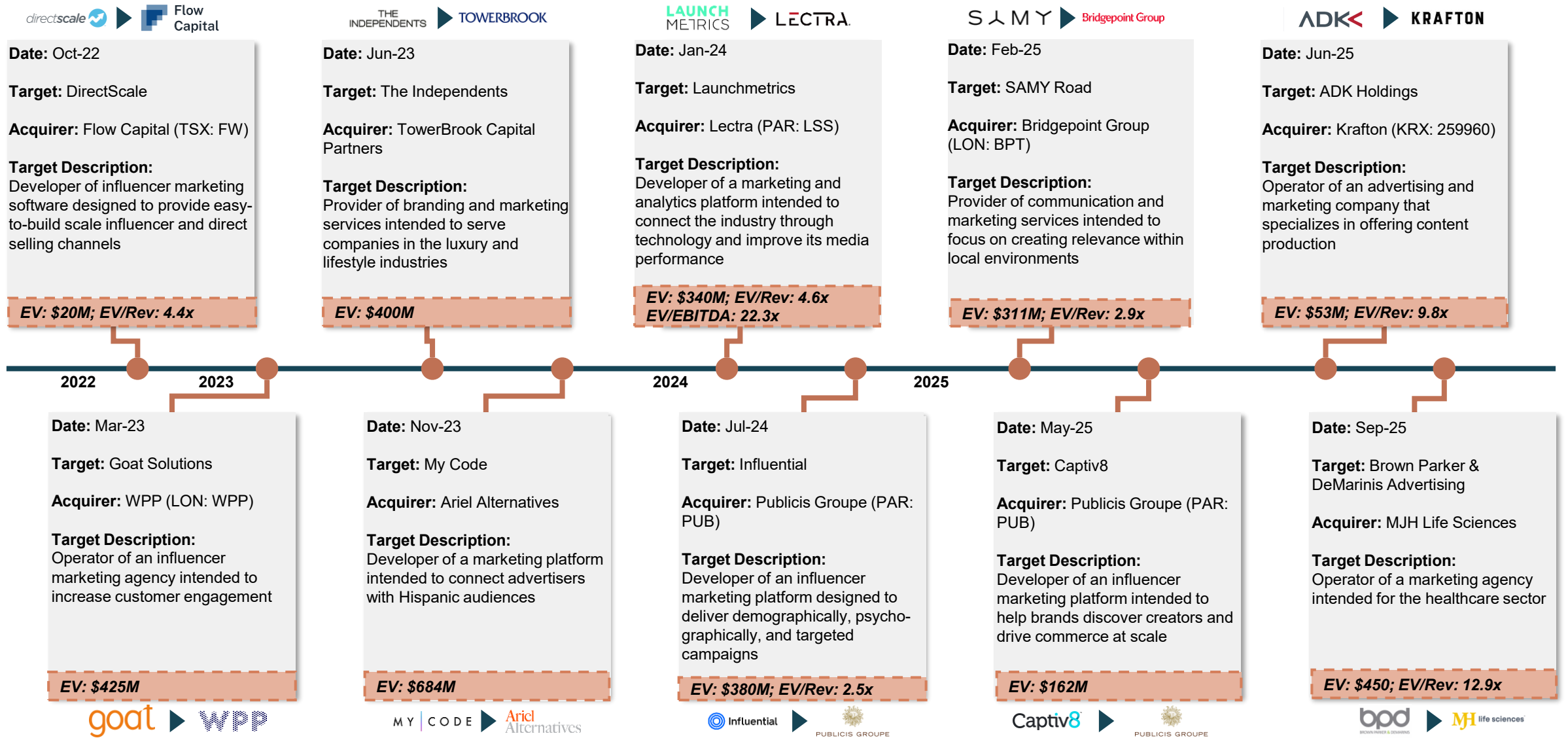
Public Influencer Marketing Company Valuations

Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	EV / Revenue			EV / EBITDA			Revenue Growth			EBITDA Margin	Gross Margin
					LTM	CY 2025A	CY 2026E	LTM	CY 2025A	CY 2026E	LTM	CY 2025A	CY 2026E	LTM	LTM
Advertising Tech															
 ZETA	\$ 17.81	36.4%	\$4,439	\$4,316	3.3x	3.3x	2.5x	15.5x	15.5x	11.0x	29.7%	29.7%	34.7%	21.4%	60.6%
 STAGWELL	\$ 6.69	19.9%	\$1,703	\$3,202	1.1x	1.1x	1.0x	7.6x	7.6x	6.5x	2.4%	2.4%	11.0%	14.5%	36.5%
 Magnite	\$ 12.92	8.7%	\$1,857	\$1,923	2.7x	2.7x	2.6x	8.3x	8.3x	7.3x	6.9%	6.9%	4.2%	32.5%	62.7%
 DV DoubleVerify	\$ 10.96	(17.3%)	\$1,716	\$1,564	2.1x	2.1x	1.9x	6.4x	6.4x	5.7x	13.9%	13.9%	9.4%	32.8%	82.2%
 Digital Turbine	\$ 3.37	12.3%	\$404	\$726	1.3x	1.3x	1.2x	7.3x	7.3x	5.6x	12.1%	12.1%	11.3%	18.3%	47.9%
 PubMatic	\$ 9.72	(0.5%)	\$454	\$352	1.2x	1.2x	1.2x	5.7x	5.7x	6.6x	(2.9%)	(2.9%)	2.1%	21.8%	63.6%
Mean	\$ 10.25	9.9%	\$1,762	\$2,014	2.0x	2.0x	1.7x	8.5x	8.5x	7.1x	10.3%	10.3%	12.1%	23.5%	58.9%
Median	\$ 10.34	10.5%	\$1,709	\$1,744	1.7x	1.7x	1.6x	7.5x	7.5x	6.5x	9.5%	9.5%	10.2%	21.6%	61.6%
Social Media & Community Platforms															
 Meta	\$ 669.12	21.9%	\$1,704,145	\$1,704,099	8.5x	8.5x	6.8x	13.9x	13.9x	12.0x	22.2%	22.2%	24.7%	61.1%	82.0%
 reddit	\$ 147.75	26.7%	\$28,467	\$25,979	11.8x	11.8x	8.3x	30.7x	30.7x	19.6x	69.4%	69.4%	42.5%	38.4%	91.2%
 snapchat	\$ 5.98	(24.9%)	\$10,049	\$11,302	1.9x	1.9x	1.7x	16.4x	16.4x	9.9x	10.6%	10.6%	12.9%	11.6%	55.0%
 nextdoor	\$ 1.59	8.2%	\$604	\$228	0.9x	0.9x	0.8x	N/M	N/M	18.0x	4.2%	4.2%	6.7%	0.2%	84.1%
Mean	\$ 206.11	8.0%	\$435,816	\$435,402	5.8x	5.8x	4.4x	20.3x	20.3x	14.9x	26.6%	26.6%	21.7%	27.8%	78.1%
Median	\$ 76.87	15.0%	\$19,258	\$18,641	5.2x	5.2x	4.2x	16.4x	16.4x	15.0x	16.4%	16.4%	18.8%	25.0%	83.0%

Source: Pitchbook as of 04/30/2026



Recent Influencer Marketing M&A



Recent Influencer Marketing M&A Activity

Influencer Marketing & Creator Economy				Enterprise Value (\$M)	Enterprise Revenue
Date	Target	Acquirer(s)	Target Description		
Apr-26	Zanahoria Azul	617 Collective	Provider of talent management services intended to connect creators with strategic brands	-	-
Mar-26	Capable	Overtime	Operator of influencer marketing, digital marketing, and live streaming platform	-	-
Mar-26	SEEN Group	Rockpool Investments	Provider of beauty-focused creative and marketing services serving global beauty, wellness, and lifestyle brands	-	-
Mar-26	Whoppl	Think9 Consumer Technologies	Provider of creator-led digital marketing, influencer engagement and content-to-commerce services intended for brands and creators	-	-
Feb-26	This Is Tommy	ZEAL Creative	Provider of creative and digital services designed for brand communication and audience engagement	-	-
Jan-26	FAB STUDIO	Ykone	Provider of content and social media marketing services intended to serve fashion, luxury, and consumer brands	-	-
Jan-26	Digital Voices	PMG	Operator of an influencer marketing platform designed to streamline brand collaborations with content creators	-	-
Dec-25	Ubiquitous	Humanz	Developer of an influencer marketing platform designed for deploying TikTok influencer campaigns at scale	-	-
Oct-25	Hepmil Media Group	Publicis Groupe (PAR: PUB)	Operator of a media service platform intended to connect internet influencers with companies	-	-
Sep-25	Brown Parker & DeMarinis Advertising	MJH Life Sciences	Operator of a marketing agency intended for the healthcare sector	\$450.0	12.9x
Sep-25	Join	Stellar	Operator of an influencer marketing platform intended to connect influencers, brands, and agencies	-	-
Jun-25	ADK Holdings	Krafton (KRX: 259960)	Operator of an advertising and marketing company that specializes in offering content production	\$53.0	9.8x
Jun-25	Lionize	Expo Communications	Operator of an AI-powered influencer marketing platform designed to assist brands in discovering, recruiting, and managing influencers	-	-
Jun-25	SMAAX	Equipp Social Impact Technologies	Operator of an influential media-tech firm intended to amplify brand engagement through celebrity-driven campaigns	-	-
May-25	Captiv8	Publicis Groupe (PAR: PUB)	Developer of an influencer marketing platform intended to help brands discover creators, manage campaigns, and drive commerce at scale	\$161.8	-
Feb-25	SAMY Road	Bridgepoint Group (LON: BPT)	Provider of brand communication and marketing services intended to focus on creating relevance for clients within local environments	\$310.6	2.9x
Jan-25	Adventure Creative Group	Rise and Shine and Partners	Provider of advertising and marketing services intended to generate traction for active-lifestyle brands	-	-
Jan-25	Great Work Media	Mādin	Provider of digital marketing and management services intended to serve brands, artists, professional athletes, and content creators	-	-
Dec-24	MatchPoint	Adapti	Developer of an athlete and influencer marketing platform designed to empower talent and support local businesses	-	-
Jul-24	Influential	Publicis Groupe (PAR: PUB)	Developer of an influencer marketing platform designed to deliver demographically, psycho-graphically, and contextually targeted campaigns	\$380.0	2.5x
Jan-24	Launchmetrics	Lectra (PAR: LSS)	Developer of a marketing and analytics platform intended to connect the industry through technology and improve its media performance	\$340.0	7.6x
Nov-23	My Code	Ariel Alternatives	Developer of a marketing platform intended to connect advertisers with Hispanic audiences	\$683.8	-
Aug-23	Tagger	Sprout Social (NAS: SPT)	Developer of an influencer marketing platform designed to help brands through the planning, discovery, activation, and reporting phases	\$139.4	-
Jul-23	Bevel	Avenue Z	Provider of strategic communications and public relations services catering to creator economy sector	\$75.0	-
Jun-23	The Independents	TowerBrook Capital Partners	Provider of branding and marketing services intended to serve companies in the luxury and lifestyle industries	\$400.0	-
Mar-23	Goat Solutions	WPP (LON: WPP)	Operator of an influencer marketing agency intended to increase customer engagement	\$424.6	-
Nov-22	Socialyte	Dolphin Entertainment (NAS: DLPN)	Operator of a marketing and influencer agency	\$14.3	1.0x
Oct-22	DirectScale	Flow Capital (TSX: FW)	Developer of influencer marketing software designed to provide easy-to-build scale influencer and direct selling channels	\$20.0	4.4x
Oct-22	XX Artists	S4 Capital (LON: SFOR)	Operator of a marketing and advertising agency serving global brands and talents	\$78.0	-
Mean				\$252.2	5.9x
Median				\$236.2	4.4x

Source: Pitchbook as of 04/30/2026



Thank you

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MERIDIAN CAPITAL



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