



Digital Marketing and AdTech Sector Update

Q2 2025

Meridian Capital Technology Investment Banking

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

Meridian Capital by the Numbers


275+ transactions completed


\$1B and less for transaction values


3 industry practice groups

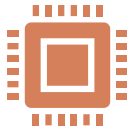
30 countries via Global M&A Partners


Meridian Technology Practice Areas


Software


Hardware / Systems


Tech-Enabled Services


Semiconductors


Internet

Representative Transactions

Project Bullseye



- Confidential -
Closed Q1 2025

ASERVO Software



- Acquired by -


Blended Perspectives



- Acquired by -


Accelalpha



- Recapitalized by -


Health Perspectives Group



- Acquired by -


Crosslake Technologies



- Acquired by -


Xtreme Consulting




- Acquired by -


QC Data




- Acquired by -



Meet the Technology Team




Matt Rehtin
Managing Director
15+ years experience



Patrick Ringland
Managing Director
15+ years experience



Tim Johnson
Senior Associate
5+ years experience



Kendell Jensen
Associate
3+ years experience

Select Technology Transactions

Meridian's bankers have significant experience across many years and technology transactions

<p>Project Bullseye</p> <hr/>  <p>Digital Marketing & AdTech</p> <p>- Confidential - Closed Q1 2025</p>	<p>Frontdesk*</p> <hr/>  <p>FRONTDESK</p> <p>- Received an investment by -</p> <p>Investor Consortium</p>	<p>Thomson*</p> <hr/>  <p>THOMSON BROADCAST GATESAIR</p> <p>- Buy-side Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>Office Ally</p> <hr/>  <p>OFFICE ALLY</p> <p>- Acquired by -</p> <p>FP FRANCISCO PARTNERS</p>	<p>AgencyZoom*</p> <hr/>  <p>Agencyzoom</p> <p>- Acquired by -</p> <p>Vertafore</p>	<p>Hilti*</p> <hr/>  <p>HILTI</p> <p>- Buy-side Advisory -</p> <p>FIELDWIRE</p>	<p>Health Perspectives Group</p> <hr/>  <p>HPG LLC Health Perspectives Group</p> <p>- Acquired by -</p> <p>424 CAPITAL</p>
<p>Crosslake Technologies</p> <hr/>  <p>CROSSLAKE</p> <p>- Acquired by -</p> <p>FALFURRIAS</p>	<p>AbsolutData*</p> <hr/>  <p>ABSOLUTDATA</p> <p>- Acquired by -</p> <p>infogain Engineering Business Outcomes</p>	<p>OSI*</p> <hr/>  <p>OSI</p> <p>- Acquired by -</p> <p>EMERSON</p>	<p>Accelalpha</p> <hr/>  <p>accelalpha</p> <p>- Recapitalized by -</p> <p>CENTURY PARK CAPITAL PARTNERS</p>	<p>QC Data</p> <hr/>  <p>QC DATA</p> <p>- Acquired by -</p> <p>ENengineering</p>	<p>TimeClock Plus*</p> <hr/>  <p>TimeClock Plus</p> <p>- Received an investment by -</p> <p>PROVIDENCE EQUITY PARTNERS</p>	<p>LegitScript</p> <hr/>  <p>LegitScript</p> <p>- Recapitalized by -</p> <p>PSG PROVIDENCE STRATEGIC GROWTH</p>
<p>TINYpulse</p> <hr/>  <p>TINYpulse</p> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>American Megatrends*</p> <hr/>  <p>ami</p> <p>- Received an investment by -</p> <p>HGGC</p>	<p>Growler</p> <hr/>  <p>GROWLx</p> <p>- Acquired by -</p> <p>THE MEET GROUP</p>	<p>OneStream*</p> <hr/>  <p>OneStream</p> <p>- Received an investment by -</p> <p>KKR</p>	<p>Professional Publications, Inc.</p> <hr/>  <p>PPI PPI2PASS.COM</p> <p>- Acquired by -</p> <p>KAPLAN</p>	<p>Xtreme Consulting</p> <hr/>  <p>XTREME</p> <p>- Acquired by -</p> <p>DISYS</p>	<p>Apollo Video Technology</p> <hr/>  <p>APOLLO Apollo Video Technology</p> <p>- Acquired by -</p> <p>LUMINATOR TECHNOLOGY GROUP</p>

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

Digital Marketing and AdTech Sector Update: In This Issue



1. Trends in Digital Marketing and AdTech

In 2025, digital marketing and adtech are converging around AI-driven personalization, automated content creation, and real-time optimization to improve engagement and ROI. At the same time, the adtech ecosystem is rapidly evolving to prioritize privacy, with a focus on first-party data, cookieless tracking, contextual targeting, and programmatic growth across channels like connected TV and digital audio.

2. Digital Marketing and AdTech Sector Valuation Environment

In 2025, the digital marketing and adtech sectors are experiencing robust growth, with the global advertising industry projected to surpass \$1 trillion in revenue. Digital advertising is expected to account for 73% of this total, driven by increased demand for measurable ROI, automated buying, and cross-platform campaign capabilities.

3. Recent Digital Marketing and AdTech Transaction Activity

In 2024, mergers and acquisitions (M&A) in the digital marketing and adtech sectors surged, with adtech deal volume rising 73% year-over-year, driven by acquisitions in data, AI, and connected TV. In 2025, the outlook remains active as strategic buyers and private equity firms target profitable, privacy-compliant platforms to strengthen omnichannel capabilities and adapt to a cookieless future.

4. Meridian Capital Technology Investment Banking Overview







































Meridian Capital has served as a trusted advisor to business owners on complex M&A, corporate finance, and strategic challenges for over 25 years



SECTION 1.

Trends in Digital Marketing and AdTech

Digital Marketing and AdTech Subsector Overview

Subsector	Definition	Representative Companies*
 Demand-Side Platform (DSP)	Programmatic advertising platform that connects advertisers with valuable digital ad inventory across multiple ad exchanges and networks	    
 Supply-Side Platform (SSP)	Helps publishers monetize their ad space by managing and optimizing inventory across websites and mobile apps to achieve the highest possible price	     
 Data Management Platform (DMP)	Software solution that enables businesses to gather, store, analyze and utilize data from multiple sources to create targeted marketing strategies	     
 Ad Exchange Platform	Connects buyers and sellers of online ad space, using real-time bidding (RTB) to price impressions based on user relevance and demand	    
 Ad Networks	Aggregates supply-side ad inventory and connects it with demand-side sources, enabling real-time bidding for available ad slots	    
 Agency Trading Desk	Centralized units within advertising agencies that manage programmatic ad buying by handling media purchases, data analysis and audience targeting	    

Note: * Representative companies are not limited to individual subsectors

Key Digital Marketing and AdTech Market Trends



The Rise of AI in Marketing

- Advertisers recognize AI as a crucial element in advertising, capable of real-time campaign optimization beyond human management
- As per a recent survey, 57% of U.S. advertisers & agencies are willing to advertise with AI-generated content if its accuracy and brand suitability is verified in 2024 as compared to 33% in 2023¹



Phasing out Third Party Cookies

- The industry is shifting to first-party data & privacy-safe methods in response to regulatory changes
- Major browsers such as Safari, Firefox and Google have indicated they plan to move away from third-party cookies. However, notably Google recently announced they are delaying their phase-out until later in 2025, allowing advertisers more time to adjust and develop new strategies



CTV, RMN & DOOH Gain Prominence

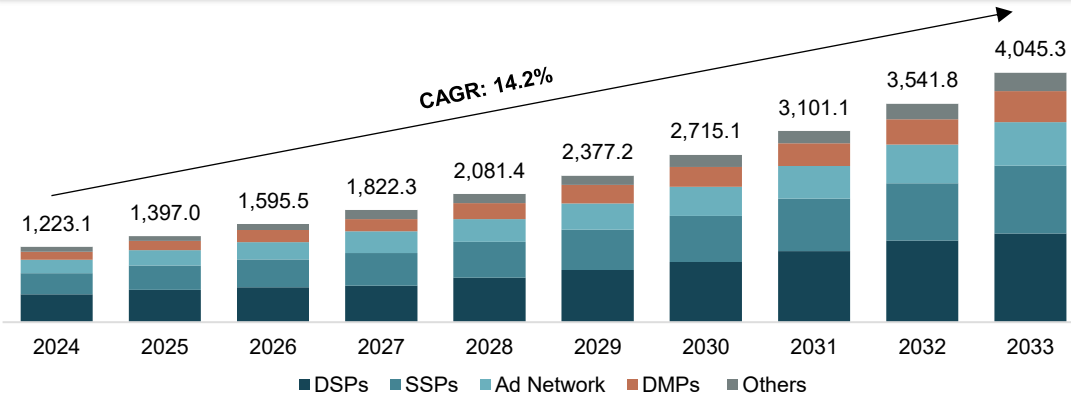
- Investment in CTV, RMN & DOOH is boosting digital ad spending through precise audience targeting, measurable outcomes, and encouraging impulse purchases
- The U.S. omnichannel retail media ad spending is projected to reach \$129.9 Bn by 2028, up from \$54.8 Bn in 2024²



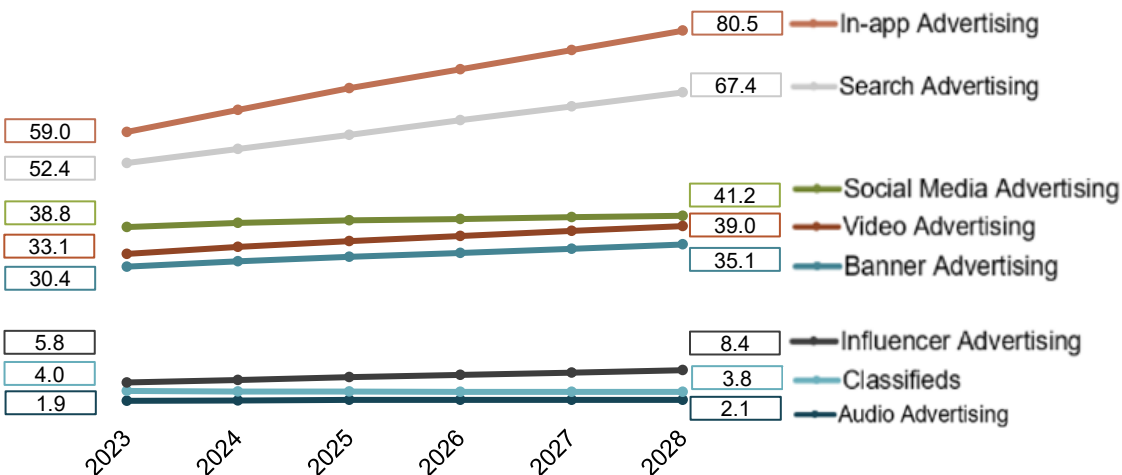
Synergy with Creator Communities

- Brands need to collaborate with creators to align content with their strategy, as experience and influence are crucial for driving platform growth and ad revenue
- Creator-led content in the U.S. is a strong differentiator for brands, exceeding US benchmarks in brand distinction by 4.85x³

Global AdTech Market Size (\$ Bn)⁴

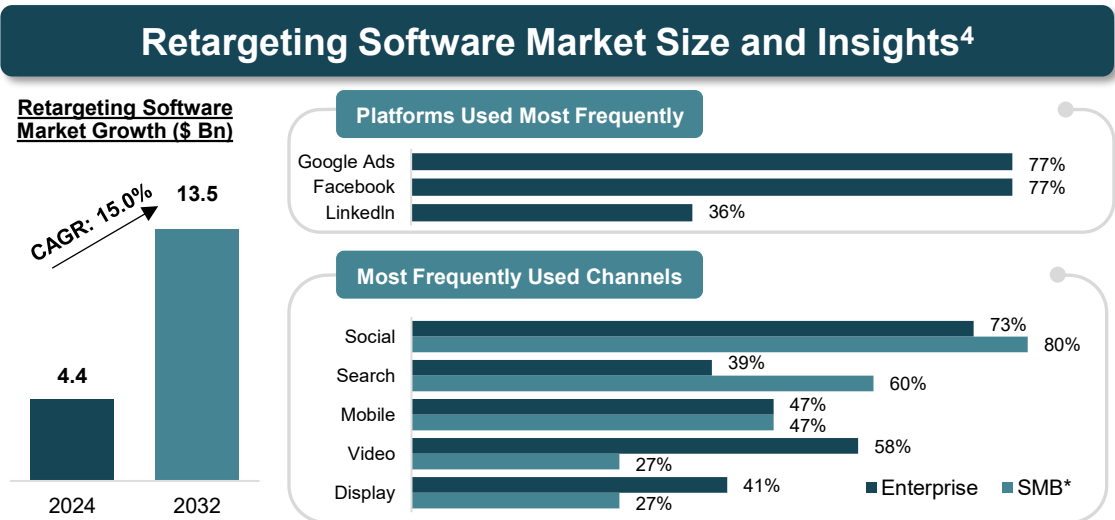
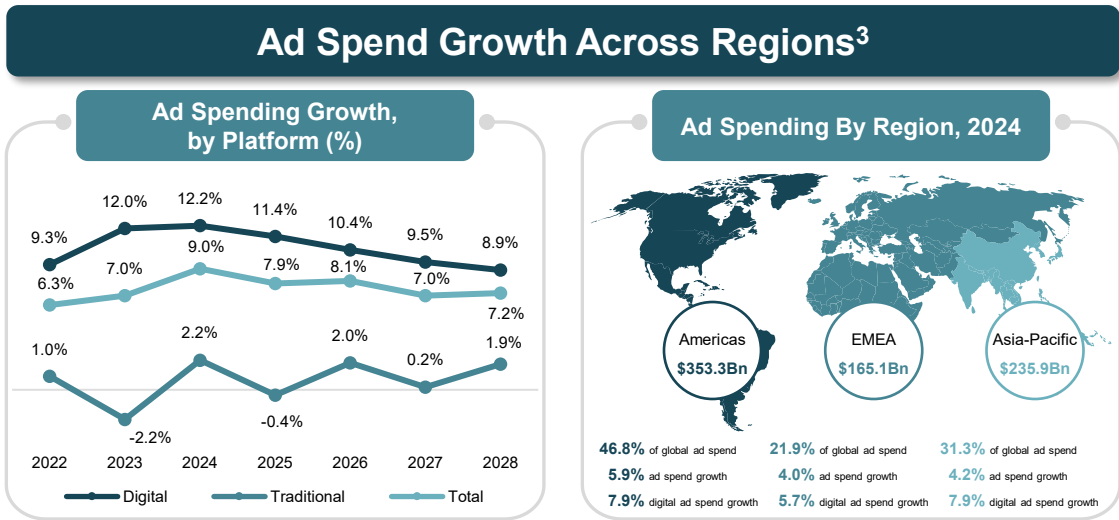
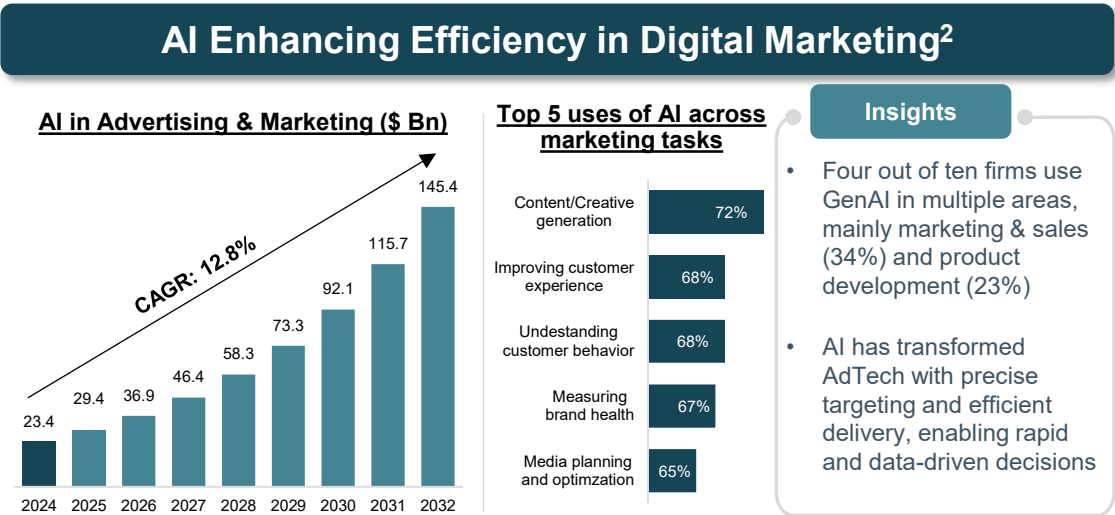
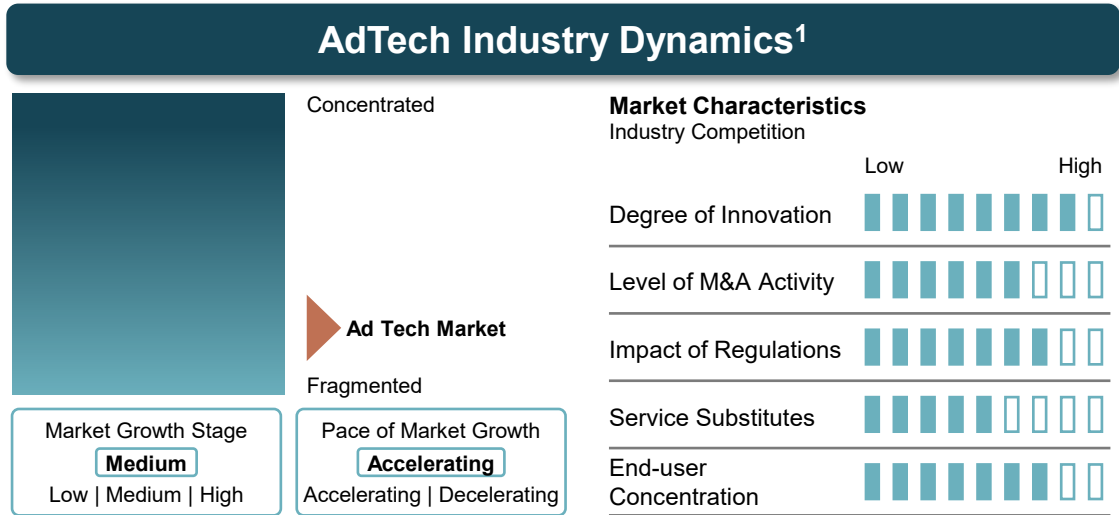


Average Ad Per User Ad Spend by Channel (\$)⁵



AdTech Dynamics: AI, Retargeting and Global Ad Spend Growth

AdTech market witnessing substantial growth driven by the widespread adoption of digital devices & the internet



Sources: ¹Grand View Research; ²Oaklins, McKinsey Global Survey; ³Emarketer, Global Ad Spend Forecasts by Dentsu; ⁴DataBridge Market Research, Electro IQ, Statista
Notes: *SMB: Small Businesses

U.S. Ad Spend Growth: Retail, OTT, Programmatic, and Media

Growing U.S. market driven by technological advancements, rising ad spend, and favorable regulatory environment

Total Media Ad Spending Analysis¹

Total Media Ad Spending, by Medium & Device, 2024 (\$ Bn)

Digital vs. traditional

Digital: 302.8

Traditional: 86.7

Ad spending by device/medium

Mobile: 199.4

Desktop/
Laptop: 74.6

CTV: 28.7

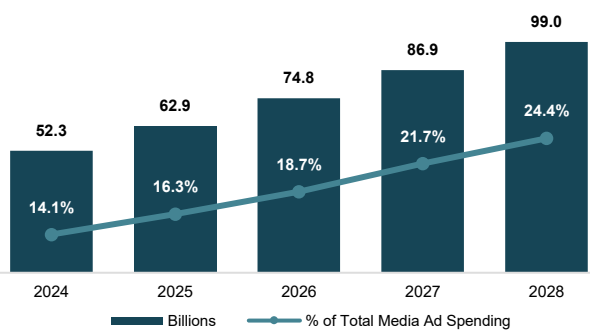
Linear
TV: 59.0

OOH: 9.2
Radio: 10.5

Print: 7.7

Retail Media Driving Ad Spend Growth¹

Omnichannel Retail Media Ad Spending

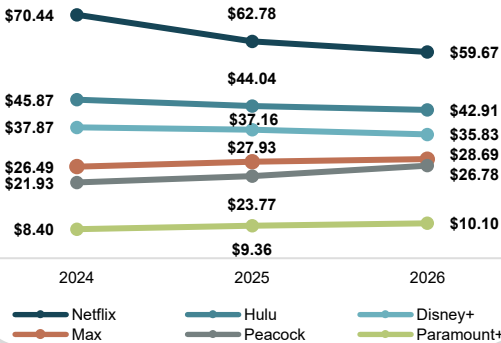


Insights

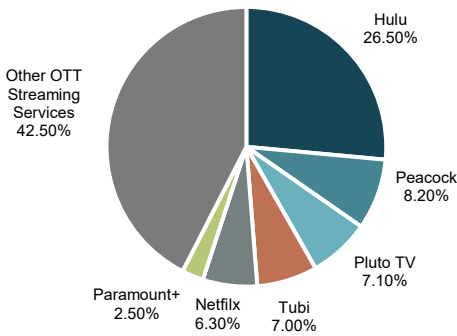
- Retail media is crucial for non-retail ad channels, as the first-party data it gathers from retailers improves targeting across social, search, and the open web
- Amazon and Walmart dominate retail media, capturing 84.2% of digital ad spending, with Amazon leading at over 75% and Walmart trailing at 7.5% in 2024

OTT Paving Way for Digital Ad Spend²

Ad Revenues Per-ad-supported viewer, by Streaming Service

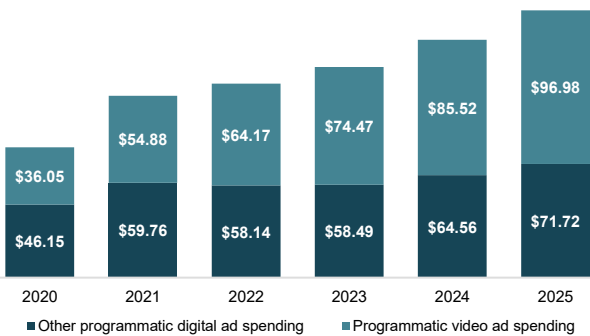


Share of United States Ad Spend by OTT streaming Service



Programmatic Advertising Growth in Video Format¹

Mobile programmatic display ad spending (\$ Bn)



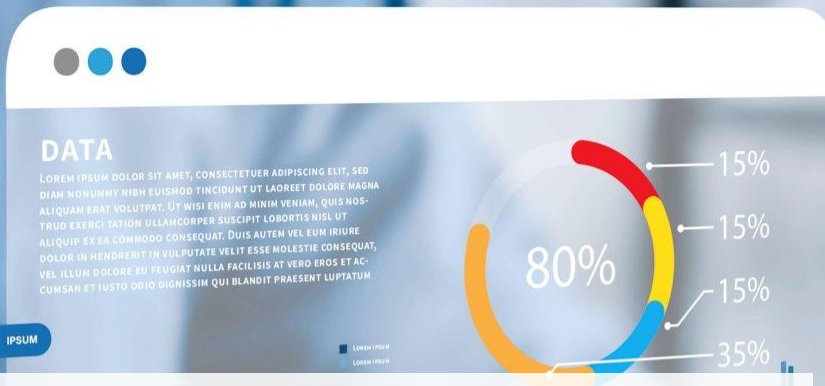
Insights

- Programmatic advertising is expected to make up the majority (91.3%) of US digital display advertising in 2024
- U.S. programmatic video ad spending surpassed non-video digital display spending for the first time, driven by growth in CTV, mobile and social media platforms like TikTok



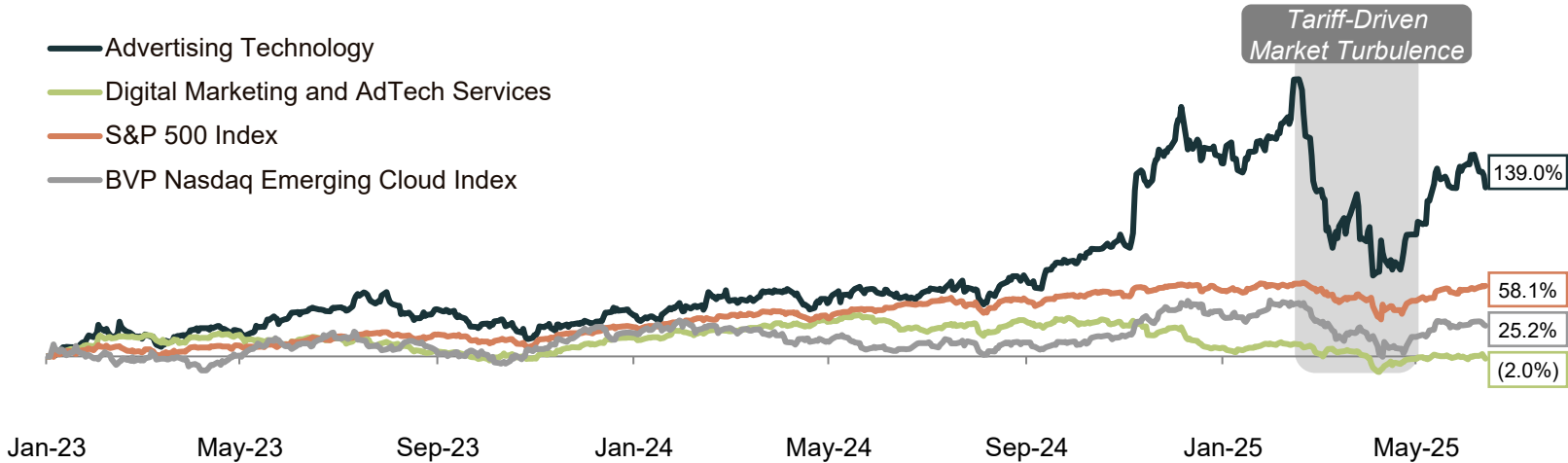
SECTION 2.

Digital Marketing and AdTech Sector Valuation Environment



Recent Digital Marketing and AdTech Sector Performance

Public Market Index Performance - % Change since Jan-23¹



Advertising Technology

Logos: APPLOVIN, CRITEO, Digital Turbine, DV DoubleVerify, IAS Integral Ad Science, IPG, /LiveRamp, Magnite, nexxen, Outbrain, PERION, Taboola, theTradeDesk, VIANT, ZETA

Digital Marketing and AdTech Services

Logos: dentsu, PUBLICIS GROUPE, entravision, STRÖER, infortechtarget, thryv, OmnicomGroup, townsquare, WPP

S&P 500 Index

Tracks the stock performance of approximately 500 of the largest publicly traded companies in the U.S.

BVP Emerging Cloud Index

Tracks the performance of 68 emerging public companies primarily involved in providing cloud software

Select Market Trends²

AI Drives Growth and Digital Marketing Investments

- The ad tech sector has rebounded swiftly in 2025, underscoring digital marketing's growing importance amid shifting economic conditions. Strong growth is being driven by increased ad spend across high-impact channels like Connected TV and mobile in-app. AI-powered tools are enhancing targeting accuracy and campaign performance, while first-party data strategies are enabling more effective and privacy-compliant engagement. Together, these trends are fueling renewed investor confidence and positioning the sector for continued momentum.

Rising Ad Spend and Innovation Fuel Growth in M&A

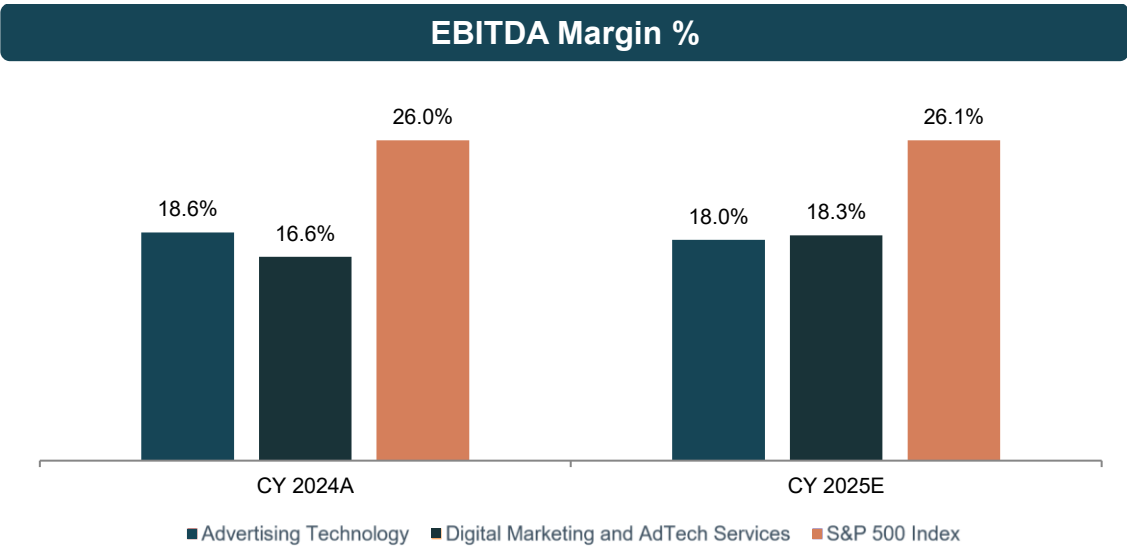
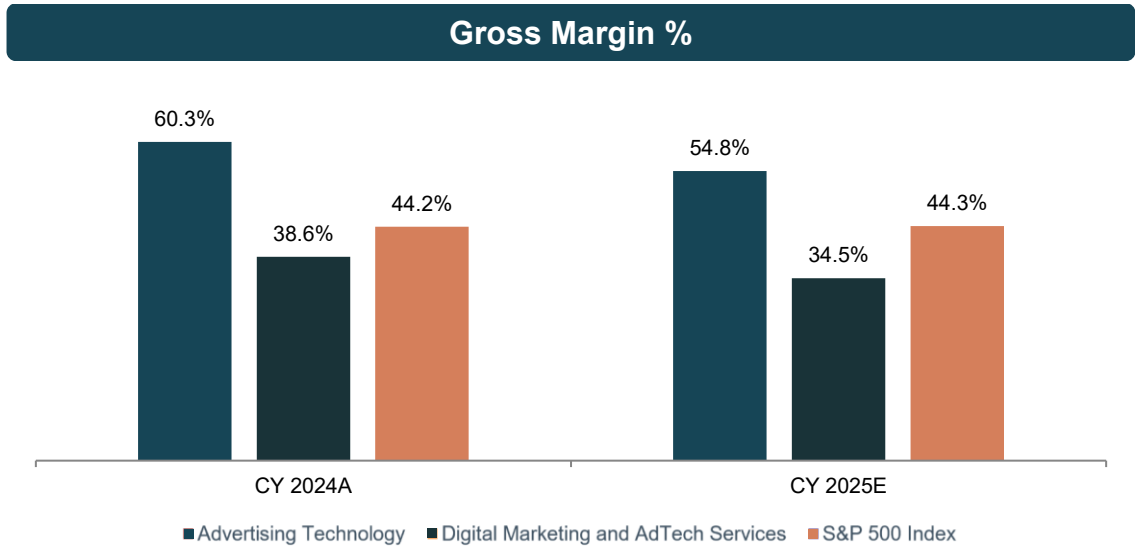
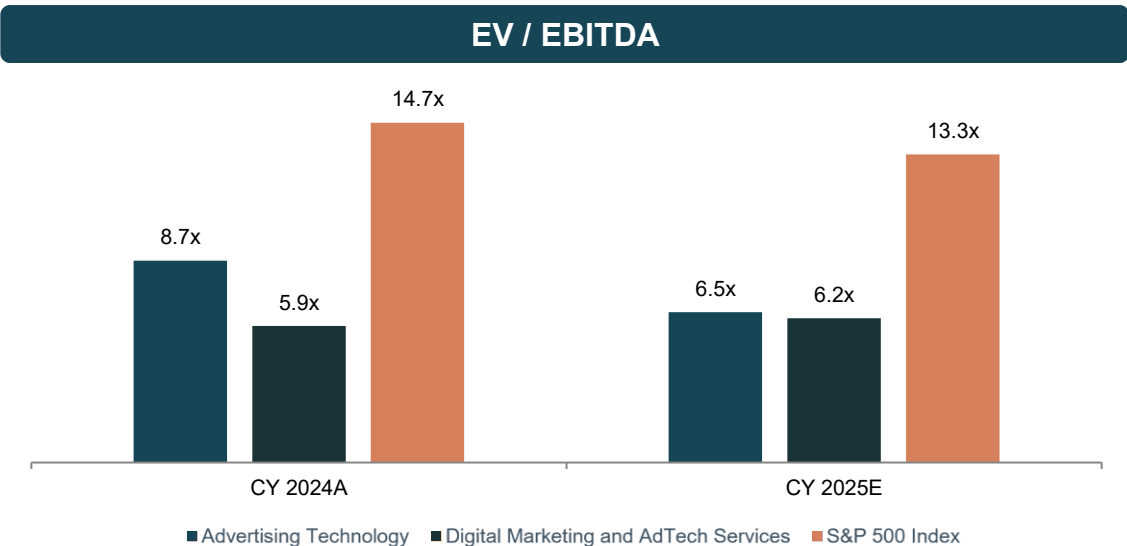
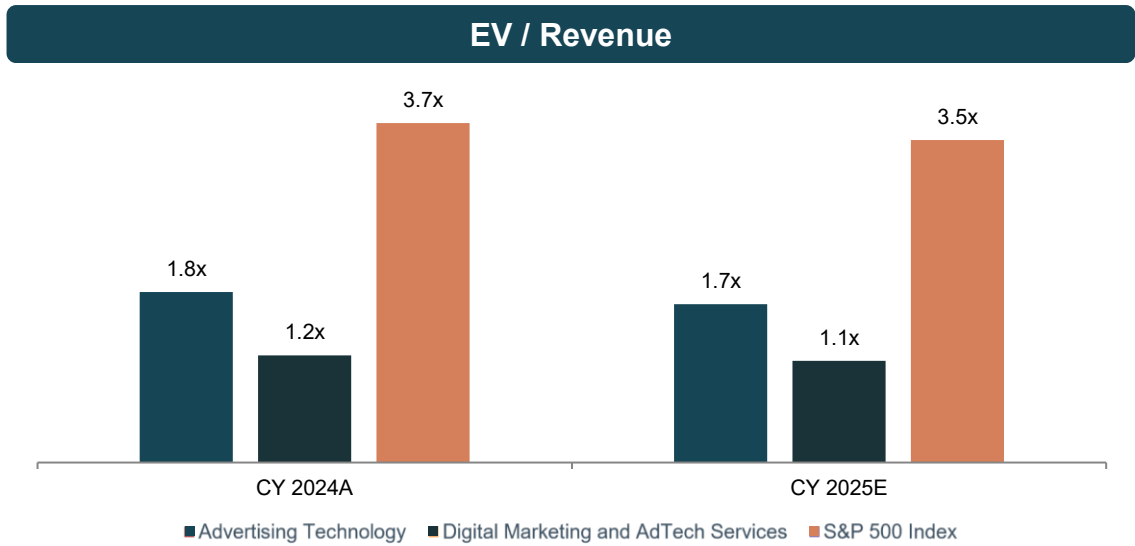
- YTD 2025 M&A deal values are already at 86% of 2024 levels as of June 15th, signifying increased interest in acquisitions & buyouts. YTD 2025 capital raises have already surpassed 2024 with cumulative raises of \$53.1B. Notable deals include Clearlake's \$7.7B buyout of Dun & Bradstreet and Diginex's \$2.0B acquisition of Resulticks.

Tech Giants Boost Ad Revenue

- In 2024, Google's ad revenue rose 10%, Meta's grew 19% with profits up 35% and Snap's increased 15%, fueled by AR and AI investments

Source: ¹Pitchbook as of 6/13/2025; ²Research, Company announcements

Public Digital Marketing and AdTech Company Valuations



Source: Pitchbook as of 6/13/2025

Publicly Traded Digital Marketing and AdTech Firms: Analyzing Key Comparables

(\$ in millions, except for share data)	As of Jun 13, 2025				EV / Revenue		EV / EBITDA		Revenue Growth		TTM	
Company Name	Share Price	LTM Change	Market Cap	Enterprise Value	CY 2024A	CY 2025E	CY 2024A	CY 2025E	CY 2024A	CY 2025E	Gross Margin %	EBITDA %
Advertising Technology												
AppLovin	\$364.49	370.2%	\$123,339	\$126,498	27.5x	22.4x	48.0x	35.9x	(2.4%)	23.0%	73.9%	54.7%
The Trade Desk	\$67.96	(29.0%)	\$33,398	\$31,993	13.0x	10.8x	31.3x	25.6x	0.7%	20.4%	81.1%	40.9%
The Interpublic Group of Companies	\$23.00	(21.8%)	\$8,504	\$10,950	1.2x	1.2x	6.5x	6.5x	(13.2%)	(2.7%)	17.0%	16.5%
Zeta Global Holdings	\$12.16	(24.2%)	\$2,864	\$2,696	2.7x	2.2x	14.3x	11.2x	(2.0%)	22.4%	60.3%	18.6%
Magnite	\$17.10	24.5%	\$2,413	\$2,600	4.2x	3.8x	12.9x	11.5x	(7.8%)	10.1%	60.5%	28.9%
DoubleVerify	\$14.50	(22.5%)	\$2,356	\$2,287	3.4x	3.1x	10.3x	9.2x	1.0%	12.6%	82.4%	33.0%
LiveRamp Holdings	\$31.30	7.2%	\$2,034	\$1,650	2.3x	2.1x	29.6x	11.1x	(0.5%)	9.7%	72.3%	17.4%
Integral Ad Science	\$8.15	(14.4%)	\$1,345	\$1,324	2.5x	2.2x	7.1x	6.4x	(0.8%)	12.0%	78.7%	34.7%
Taboola	\$3.48	(4.9%)	\$1,118	\$1,116	0.6x	0.6x	5.6x	4.8x	(0.8%)	15.7%	29.2%	9.4%
Criteo	\$24.15	(32.7%)	\$1,283	\$1,109	1.0x	0.9x	3.0x	2.9x	(42.2%)	5.4%	49.2%	19.8%
Digital Turbine	\$4.68	218.4%	\$491	\$871	1.8x	1.7x	NM	10.6x	(2.3%)	7.8%	45.4%	11.1%
Outbrain	\$2.48	(45.9%)	\$234	\$734	0.8x	0.5x	19.7x	4.1x	1.6%	59.8%	20.9%	3.8%
Nexxen	\$9.94	NA	\$630	\$480	1.4x	1.3x	4.5x	4.0x	(6.1%)	9.9%	81.2%	25.1%
Viant Technology	\$12.63	32.4%	\$790	\$272	1.6x	1.3x	6.2x	5.2x	(39.3%)	15.5%	46.0%	15.3%
Perion Network	\$9.96	12.1%	\$449	\$112	0.2x	0.2x	2.3x	2.5x	(1.2%)	(1.7%)	33.7%	14.8%
Mean	\$40.40	33.5%	\$12,083	\$12,313	4.3x	3.6x	14.4x	10.1x	(7.7%)	14.7%	55.5%	22.9%
Median	\$12.63	(9.7%)	\$1,345	\$1,324	1.8x	1.7x	8.7x	6.5x	(2.0%)	12.0%	60.3%	18.6%
Digital Marketing and AdTech Services												
Publicis Groupe	\$110.26	5.0%	\$27,535	\$28,920	1.7x	1.8x	8.8x	8.5x	(15.7%)	7.3%	NA	20.4%
Omnicom Group	\$69.48	(21.4%)	\$13,607	\$18,151	1.2x	1.1x	7.0x	6.7x	0.1%	4.0%	18.6%	16.6%
WPP	\$7.51	(20.0%)	\$8,099	\$13,079	0.7x	0.9x	5.5x	5.2x	(25.6%)	(0.5%)	16.6%	12.7%
Dentsu Group	\$21.42	(18.3%)	\$5,560	\$7,525	0.8x	0.8x	5.6x	5.5x	(3.6%)	2.0%	85.2%	14.4%
Ströer	\$57.24	(12.6%)	\$3,197	\$3,997	1.8x	1.8x	5.9x	5.7x	(4.3%)	7.4%	43.9%	30.7%
Thryv Holdings	\$12.85	(32.5%)	\$562	\$850	1.0x	1.1x	5.2x	6.1x	(0.4%)	(4.7%)	65.1%	16.7%
Townsquare Media	\$6.95	(32.5%)	\$114	\$612	1.3x	1.4x	13.3x	6.4x	(1.0%)	0.2%	27.6%	20.7%
Informa TechTarget	\$7.07	NA	\$505	\$588	2.3x	NM	3.9x	NM	NA	NA	62.4%	28.7%
Entravision	\$2.08	2.5%	\$189	\$346	0.9x	0.6x	7.0x	9.1x	148.2%	(34.5%)	33.2%	10.8%
Mean	\$32.76	(16.2%)	\$6,596	\$8,230	1.3x	1.2x	6.9x	6.6x	12.2%	(2.4%)	44.1%	19.1%
Median	\$12.85	(19.2%)	\$3,197	\$3,997	1.2x	1.1x	5.9x	6.2x	(2.3%)	1.1%	38.6%	16.7%

Source: Pitchbook as of 6/13/2025

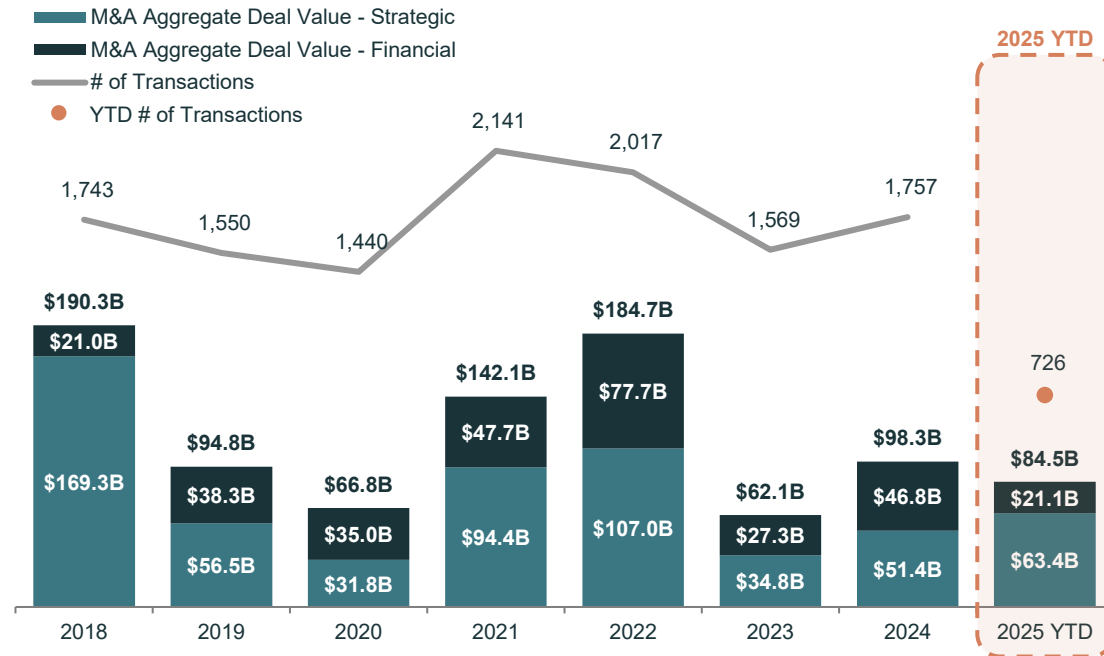


SECTION 3.

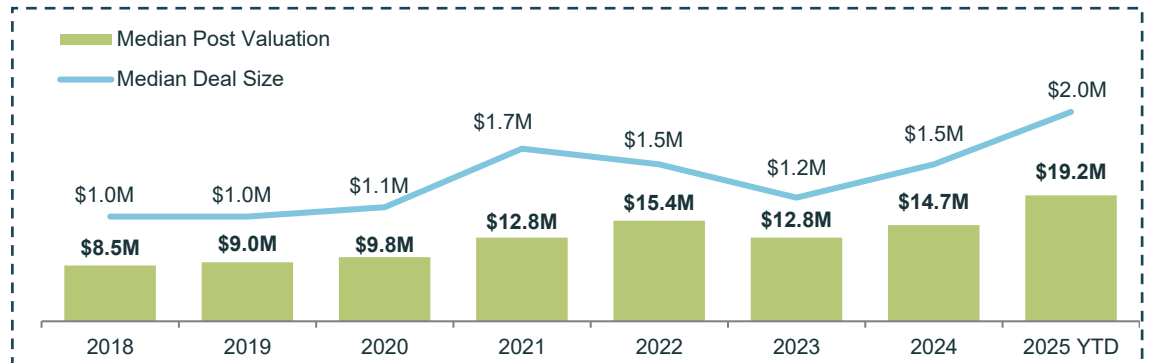
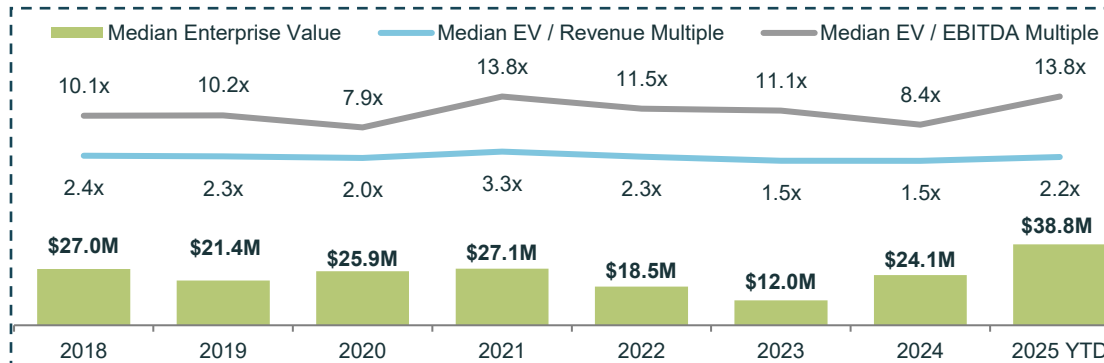
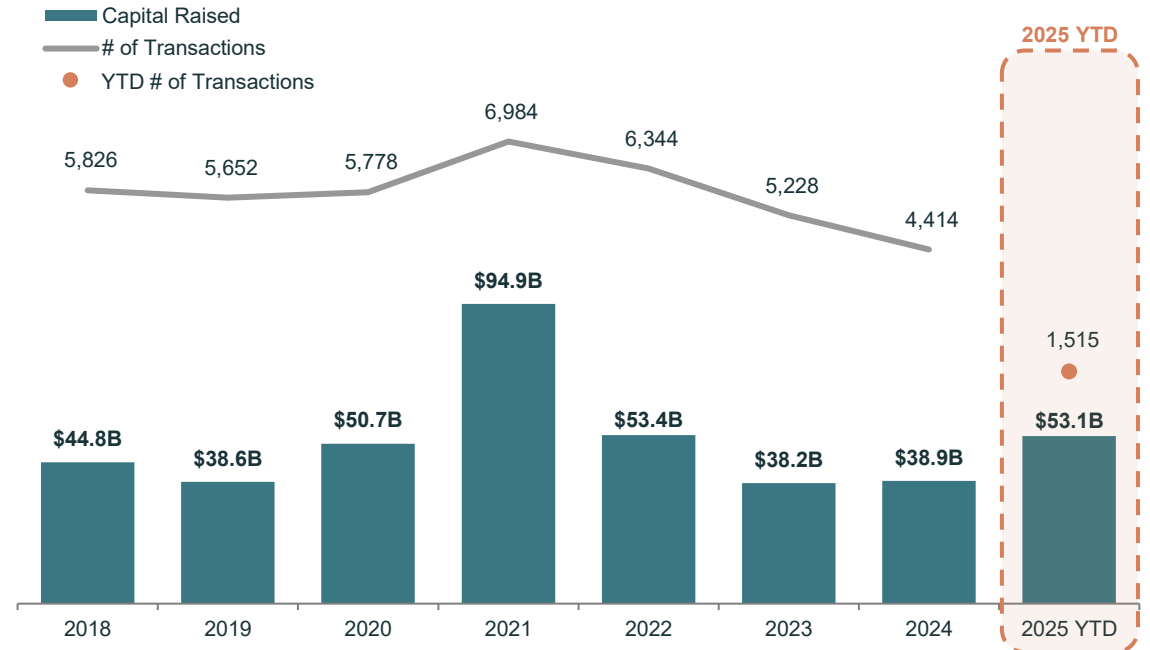
Recent Digital Marketing and AdTech Sector Transaction Activity

Digital Marketing and AdTech Sector Transaction Activity

Digital Marketing and AdTech Global M&A Activity








































Digital Marketing and AdTech Global Capital Raise Activity



Source: Pitchbook as of 06/15/2025

Select Active Strategic Investors: Digital Marketing and AdTech

Investor	# of Acquisitions since 2020*	Select Acquisition Targets & Descriptions			
 azerion (AMS: AZRN)	16	 Apr-25 Developer of an audience intelligence platform for brands, publishers, and data owners	 Oct-23 Operator of an advertising platform and offers web marketing and online advertising services	 Nov-22 Developer of an advertising platform for personalized advertising solutions	
 PUBLICIS GROUPE (PAR: PUB)	10	 May-25 Developer of an influencer marketing platform to help brands discover creators	 Feb-25 Operator of a digital marketing platform for brands and creators	 Dec-24 Developer of a marketing SaaS platform and offers digital & content marketing services	
 banzai (NAS: BNZI)	6	 Feb-25 Provider of marketing suite solutions for marketing through social channels and websites	 Jan-25 Developer of a cloud-based marketing automation platform to provide smart product strategies	 Dec-24 Provider of digital marketing solutions through influencer video content services	
 SimilarWeb (NYS: SMWB)	5	 Mar-25 Provider of comprehensive ad monitoring services intended for search and affiliate marketing	 Jul-24 Provider of app intelligence solutions for ad targeting and ad tech-specific market research	 Mar-24 Provider of an online ad analytics platform for insights into reach and advertising spending analysis	
 Criteo (NAS: CRTO)	4	 Feb-23 Operator of a marketing platform for video & contextual advertising solutions	 Aug-22 Developer of digital advertising software for programmatic and real-time advertising solutions	 Oct-21 Operator of digital advertising platform which helps measures a brand's digital presence	
 Digital Turbine (NAS: APPS)	4	 May-21 Provider of mobile advertising technology solutions such as ad analytics and ad stack management	 Apr-21 Provider of a mobile advertising platform for in-app video advertisement network solutions	 Mar-21 Developer of a marketing platform for customized programmatic strategies and ROI analysis	
 entravision (NYS: EVC)	4	 Aug-22 Provider of paid media and digital advertising services such as social and programmatic advertising	 Nov-21 Provider of digital marketing and advertising technology for media & mobile performance marketing	 Jul-21 Provider of digital marketing and advertising solutions through digital media and media planning	
 Magnite (NAS: MGNI)	4	 Jul-21 Developer of an engagement platform for personalized and contextualized advertising	 Apr-21 Developer of video ad serving platform for ad serving and out-stream video ad services	 Apr-20 Provider of a programmatic software platform for publishers to monetize their video advertising	
 verve (Private)	4	 Apr-22 Provider of demand-side platform for user acquisition solutions and retargeting campaigns	 Sep-21 Developer of a programmatic marketing platform for prospecting and retargeting ad solutions	 Jan-21 Provider of a video advertising self-serve platform to serve video ads across multiple devices	
 ZETA (NYS: ZETA)	3	 Oct-24 Developer of a people-based marketing platform for mobile-centric and first-party identity solutions	 May-24 Provider of email & mobile marketing and online lead generation solutions	 Mar-21 Provider of mover marketing software which helps target homeowners looking to move	

Source: Pitchbook

*Denotes count of digital marketing and AdTech sector acquisitions

























Select Active Financial Investors: Digital Marketing and AdTech

Investor	# of Investments since 2020*	Select Investment Targets & Descriptions			
PSG <small>PROVIDENCE STRATEGIC GROWTH</small> (Boston, MA)	31	audiense: Mar-25 Operator of an intelligence platform intended to empower audience & marketing strategies	IntelligentReach Feb-24 Developer of content optimization software which helps in digital marketing through omni-channel strategies	SENDETHIC May-23 Operator of a marketing platform for e-mail campaigns, prospecting and email marketing solutions	
VISTA <small>EQUITY PARTNERS</small> (Austin, TX)	25	REACH Feb-25 Developer of digital signage software for businesses and institutions	splash Sep-24 Developer of an online marketing software intended for destination management and real estate	simpleview Aug-24 Developer of digital marketing software to simplify marketing, sales and content management	
TA ASSOCIATES (Boston, MA)	21	DATAVA Apr-25 Developer of an end-to-end data activation platform to improve marketing efficiency	Broadlume Dec-24 Developer of a marketing and management platform for targeted digital marketing strategies	IMPOSIUM Aug-22 Provider of marketing solutions such as personalized videos, data-driven storytelling and more	
Blackstone (New York, NY)	12	Digital Media Solutions Nov-24 Provider of digital performance advertising solutions	Bidtellect Mar-23 Operator of a marketing platform to execute native campaigns across all formats and devices	SIMPLIFI Oct-21 Developer of programmatic advertising software for digital advertising using unstructured data	
Hg (London, UK)	12	kolsquare Oct-24 Operator of an influencer marketing platform to optimize marketing campaigns	metricool Jul-24 Provider of a management software for digital marketing and publishing social media content	contactlab Jul-23 Developer of digital marketing software for engagement & personalized marketing solutions	
CARLYLE (Washington, DC)	12	ArtsAI Sep-23 Provider of AI-driven ad serving platform for video, audio and display advertising	FEED/DEPT. Dec-21 Operator of a digital marketing agency for hyper-personalized digital content targeting	Insent.ai Jun-21 Provider of a conversational marketing platform for go-to-market intelligence solutions	
Advent (Boston, MA)	12	brandmuscle Jul-24 Provider of marketing automation technology and services such as local & distributed marketing	sproutloud Jul-24 Developer of marketing automation platform for local marketing and campaigns	PACVUE Oct-21 Developer of e-commerce advertising software for DSP optimization and AI automation	
H.I.G. CAPITAL (Miami, FL)	11	KANTAR MEDIA Jan-25 Operator of a media research company that provides marketing & advertisement information	RevLocal Aug-24 Provider of digital marketing services such as local search marketing and paid advertising	ifuel Dec-21 Operator of a full-service digital marketing agency for branding strategy and system integration	
AKKR (Menlo Park, CA)	11	wiwp Aug-23 Developer of an all-in-one digital marketing platform for advertising and digital campaigns services	PUSHTech Aug-23 Developer of a mobile marketing platform for marketing automation, CRM and email marketing	eletype Feb-21 Developer of an assistant platform to help digital marketing teams in their marketing campaigns	
AQUILINE <small>CAPITAL PARTNERS LLC</small> (New York, NY)	9	web4reality May-22 Developer of online marketing software for lead generation, email marketing and CRM solutions	ContactEase Feb-22 Provider of a CRM and marketing automation platform for outlook integration and implementation services	OUTBOUNDENGINE Sep-21 Developer of a SaaS-based social marketing platform for email marketing and social media posting solutions	
















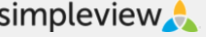





Source: Pitchbook

*Denotes count of digital marketing and AdTech sector investments

Select Recent Digital Marketing and AdTech Transactions

Date	Target	Acquirer	Target Description	Transaction Type	Enterprise Value (\$M)	EV/Revenue	EV/EBITDA
Jun-25	 OfferFit		Developer of an AI-based self-learning decision engine to make promotions profitable	M&A	\$325.0	-	-
Apr-25	 promoted.ai		Developer of cloud-based software to make marketplaces run native promotions & ads	M&A	-	-	-
Apr-25	 Hilos <small>By ActiveCampaign</small>		Developer of an API system designed to connect to WhatsApp for marketing purposes	Buyout / LBO	-	-	-
Apr-25	 WILLHABEN		Developer of advertising marketplace application software	Buyout / LBO	\$519.0	-	-
Apr-25	 INFOSUM		Privacy-focused decentralized data platform enhancing AI capabilities	M&A	\$91.1	-	-
Mar-25	 CHANNELFACTORY		Developer of an advertising technology and data platform	Buyout / LBO	\$350.0	-	-
Feb-25			Developer of a data analytics platform designed to decode the complexity of digital advertising	M&A	-	-	-
Feb-25			Provider of a software platform that provides ad serving and optimization services	M&A	\$490.4	3.2x	-
Feb-25			Operator of a cloud-based digital video marketplace that offers out-stream video advertising	M&A	\$900	-	-
Feb-25			Provider of out-of-home advertising services through DSP, SSP and DMP platforms	M&A	\$600.0	-	-
Jan-25			Developer of a cloud-based marketing automation platform for smart product engagement strategies	M&A	\$53.2	-	-
Jan-25			Developer of a data analytics platform that converts unstructured customer info into actionable outcomes	M&A	-	-	-

Select Recent Digital Marketing and Adtech Transactions

Date	Target	Acquirer	Target Description	Transaction Type	Enterprise Value (\$M)	EV/Revenue	EV/EBITDA
Jan-25	KANTAR MEDIA		Media research company providing marketing communication and ad expenditure information	Buyout / LBO	\$1,000.0	1.9x	-
Dec-24			Provider of advertising and marketing services through social media micro-level marketing	Buyout / LBO	-	-	-
Dec-24			Operates as a holding company and provides advertising, digital & specialty marketing services	M&A	\$16,719.0	1.5x	11.0x
Dec-24			Provider of intent-driven marketing and sales services such as online events and content management	M&A	\$1,193.0	4.6x	-
Nov-24			Provider of ad serving and optimization services to advertisers, publishers and media agencies	M&A	\$525.0	3.2x	-
Oct-24			Developer of a people-based marketing platform that helps monetize audiences across channels	M&A	\$250.0	3.3x	16.1x
Oct-24			Provider of performance-based audio and creator-based video advertising services through AI	Buyout / LBO	\$104.0	-	-
Oct-24			Provider of website marketing strategies and services such as social media marketing	Buyout / LBO	-	-	-
Aug-24			Developer of digital marketing software to simplify marketing, sales, and content management	Buyout / LBO	-	-	-
Jan-24			Developer of a marketing and analytics platform for brand campaigns and marketing solutions	M&A	\$340.0	7.6x	-
Jan-24			Provider of digital marketing services to consumer product companies in digital retail	M&A	\$845.0	2.3x	-
Mean						3.5x	13.6x
Median						3.2x	13.6x

Source: Pitchbook



SECTION 4.

Meridian Capital Technology Investment Banking Overview




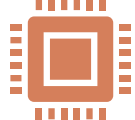

Meridian Capital Technology Investment Banking

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

Meridian Capital by the Numbers

275+ transactions completed	\$1B and less for transaction values
8 industry practice groups	30 countries via Global M&A Partners



Meridian Technology Practice Areas

				
Software	Hardware / Systems	Tech-Enabled Services	Semiconductors	Internet

Representative Transactions

<p>Project Bullseye</p>  <p>- Confidential - Closed Q1 2025</p>	<p>ASERVO Software</p>  <p>- Acquired by -</p> 	<p>Blended Perspectives</p>  <p>- Acquired by -</p> 	<p>Accelalpha</p>  <p>- Recapitalized by -</p> 
<p>Health Perspectives Group</p>  <p>- Acquired by -</p> 	<p>Crosslake Technologies</p>  <p>- Acquired by -</p> 	<p>Xtreme Consulting</p>  <p>- Acquired by -</p> 	<p>QC Data</p>  <p>- Acquired by -</p> 

Meet the Technology Team

	<p>Matt Rehtin <i>Managing Director</i> 15+ years experience</p>		<p>Patrick Ringland <i>Managing Director</i> 15+ years experience</p>
	<p>Tim Johnson <i>Senior Associate</i> 5+ years experience</p>		<p>Kendell Jensen <i>Associate</i> 3+ years experience</p>

Select Technology Transactions

Meridian's bankers have significant experience across many years and technology transactions

<p>Project Bullseye</p> <hr/>  <p>Digital Marketing & AdTech</p> <p>- Confidential - Closed Q1 2025</p>	<p>Frontdesk*</p> <hr/>  <p>FRONTDESK</p> <p>- Received an investment by -</p> <p>Investor Consortium</p>	<p>Thomson*</p> <hr/>  <p>THOMSON BROADCAST GATESAIR</p> <p>- Buy-side Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>Office Ally</p> <hr/>  <p>OFFICE ALLY</p> <p>- Acquired by -</p> <p>FP FRANCISCO PARTNERS</p>	<p>AgencyZoom*</p> <hr/>  <p>Agencyzoom</p> <p>- Acquired by -</p> <p>Vertafore</p>	<p>Hilti*</p> <hr/>  <p>HILTI</p> <p>- Buy-side Advisory -</p> <p>FIELDWIRE</p>	<p>Health Perspectives Group</p> <hr/>  <p>HPG LLC Health Perspectives Group</p> <p>- Acquired by -</p> <p>424 CAPITAL</p>
<p>Crosslake Technologies</p> <hr/>  <p>CROSSLAKE</p> <p>- Acquired by -</p> <p>FALFURRIAS</p>	<p>AbsolutData*</p> <hr/>  <p>ABSOLUTDATA</p> <p>- Acquired by -</p> <p>infogain Engineering Business Outcomes</p>	<p>OSI*</p> <hr/>  <p>OSI</p> <p>- Acquired by -</p> <p>EMERSON</p>	<p>Accelalpha</p> <hr/>  <p>accelalpha</p> <p>- Recapitalized by -</p> <p>CENTURY PARK CAPITAL PARTNERS</p>	<p>QC Data</p> <hr/>  <p>QC DATA</p> <p>- Acquired by -</p> <p>ENengineering</p>	<p>TimeClock Plus*</p> <hr/>  <p>TimeClock Plus</p> <p>- Received an investment by -</p> <p>PROVIDENCE EQUITY PARTNERS</p>	<p>LegitScript</p> <hr/>  <p>LegitScript</p> <p>- Recapitalized by -</p> <p>PSG PROVIDENCE STRATEGIC GROWTH</p>
<p>TINYpulse</p> <hr/>  <p>TINYpulse</p> <p>- Strategic Advisory -</p> <p>MERIDIAN CAPITAL</p>	<p>American Megatrends*</p> <hr/>  <p>ami</p> <p>- Received an investment by -</p> <p>HGGC</p>	<p>Growler</p> <hr/>  <p>GROWLx</p> <p>- Acquired by -</p> <p>THE MEET GROUP</p>	<p>OneStream*</p> <hr/>  <p>OneStream</p> <p>- Received an investment by -</p> <p>KKR</p>	<p>Professional Publications, Inc.</p> <hr/>  <p>PPI PPI2PASS.COM</p> <p>- Acquired by -</p> <p>KAPLAN</p>	<p>Xtreme Consulting</p> <hr/>  <p>XTREME</p> <p>- Acquired by -</p> <p>DISYS</p>	<p>Apollo Video Technology</p> <hr/>  <p>APOLLO Apollo Video Technology</p> <p>- Acquired by -</p> <p>LUMINATOR TECHNOLOGY GROUP</p>

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

Deep Relationships with Private Equity Funds Investing in Digital Marketing and AdTech

Deep Investor Connectivity

- Founder-Focused**
Meridian leverages its connections with financial investors to exclusively work on behalf of founders
- Longstanding Relationships**
Through decades of relationship building, Meridian's senior bankers have direct connections with principal decision makers at leading PE funds
- Storied Heritage**
Meridian's reputation for representing best-in-class companies ensures our clients have every opportunity to interact with investors

Select Relationships with Digital Marketing and AdTech Investors

abry partners

Advent International
GLOBAL PRIVATE EQUITY

AEA

ALPINE

AMULET CAPITAL
PARTNERS

ARES

BainCapital

Blackstone

Charlesbank

CD&R

COURT SQUARE

FALFURRIAS CAPITAL

GTCR

HARBOURVEST

HP HARVEST
PARTNERS

H.I.G.
CAPITAL

INSIGNIA
CAPITAL GROUP

INSIGHT
PARTNERS

KELSO

KKR

MDP

MARLIN EQUITY
PARTNERS

NEWSPRING

NEW MOUNTAIN CAPITAL LLC

Norwest
Equity
Partners

OneEquity

OAK HILL
CAPITAL PARTNERS

PERISCOPE
EQUITY

RENOVUS
CAPITAL

Riverside

SHAMROCK
CAPITAL

STONE POINT CAPITAL

SUNSTONE
PARTNERS

TA ASSOCIATES

TRINITY HUNT
PARTNERS

VECTOR CAPITAL

VISTA
EQUITY PARTNERS

VSS

Select Meridian Transactions with Key Technology Investors

OneStream*



- Received an investment by -

KKR

Office Ally



- Acquired by -

FP
FRANCISCO PARTNERS

Subsplash



- Growth equity financing by -

 Enterprise Software Investors

TimeClock Plus*



- Received an investment by -

 PROVIDENCE
EQUITY PARTNERS

Imprev



- Acquired by -

 MoxiWorks
a portfolio company of
 VECTOR CAPITAL

MobiChord*



- Acquired by -

 PERISCOPE
EQUITY

American Megatrends*



- Received an investment by -

HGGC

Vizlib*



- Acquired by -

 insightsoftware
a portfolio company of
 TA ASSOCIATES  Hg

Local Attention, National Reputation, Global Capabilities

Five offices across the U.S support national and global transaction engagements across all industry sectors

Meridian Technology Team Leads



Patrick Ringland
Principal & Managing Director
pringland@meridianib.com



Matt Rechtin
Managing Director
mrechtin@meridianib.com



20%
of closed deals
crossed international
borders

What Our Clients are Saying



“



“Meridian is a true partner. We asked a lot of our bankers and Meridian went above and beyond to deliver for us. Not only was the economic outcome exceptional, but 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



“



“For many of us, this was our first experience in a sale process and the Meridian Capital team’s hands-on approach helped get the deal to the finish line successfully. They worked tirelessly alongside us, providing guidance and support every step of the way.”

Gloria Chung
Office Ally– COO



“



“Meridian Capital, with its experience and deep knowledge of our industry and the private equity universe, not only helped us find the ideal cultural and strategic fit in Audax/Luminator, but also provided a highly customized solution to meet all of the deal term goals and objectives that were important to us.”

Rodell Notbohm
Apollo Video Technology – Founder and CEO

Thank you

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