

Deal NewsBrief

Advertising & Marketing – Quarterly Review (First Quarter 2025)

1Q25 Transaction Summary (299 total transactions)

Industry Sectors	M&A / LBO	Growth Equity / VC	Total
Agency & Marketing Services	123	30	153
AdTech, MarTech & Software	43	103	146
Total	166	133	299

1 AI-Driven Marketing Solutions

Private equity investors and strategic acquirers are aggressively targeting AI-powered platforms that enable personalization, customer insights, and marketing automation.



Firsthand, an AI-powered brand agent platform that automates customer engagement, raised \$26 million from **Radical Ventures**. The investment will help expand its technology that enables autonomous brand representation in customer interactions.



Genesy, a Spanish developer of AI agents designed for business communications, raised **\$6.1 million** from **Samaipata**, **KFund**, and **Itinig**. The company plans to use the funding to further develop its B2B AI solutions that automate sales and customer support.



OfferFit, an AI-based platform for automatically optimizing marketing offers, was acquired by **Braze** (NasdaqGS:BRZE) for \$325 million. The acquisition enhances Braze's capabilities in real-time personalization and experimentation to improve marketing effectiveness.



Rembrand, a virtual product placement platform using AI for in-video advertising, secured **\$23 million** from investors including **super{set}**, **The Trade Desk**, **Naver D2SF**, and **L'Oréal's BOLD fund**. The capital supports Rembrand's push to embed dynamic branded content into live and post-production video.



Vividly, a trade promotion management software provider for CPG companies, raised \$30 million in venture funding from **Centana Growth Partners**. The platform leverages AI to improve promotional planning and analytics, with the funding aimed at scaling enterprise adoption.

2 Consolidation in Digital & Performance Agencies

Strategic buyers and PE-backed platforms are acquiring digital, performance, and specialty agencies to strengthen service breadth and market presence.



AdLift, a performance marketing and SEO agency, was acquired by **Liqvd Asia** for **\$5.75 million**. This acquisition expands Liqvd Asia's footprint in search marketing and strengthens its global digital delivery.



Bomie Wookoo, a digital marketing agency focused on branding and digital strategy, was acquired by **Paranovus Entertainment Technology** for **\$22.4 million**. The deal supports Paranovus' push into integrated marketing and advertising services.



Lockard & Wechsler, a provider of direct response and performance marketing services, was acquired by **McKinney Ventures** for **\$53 million**.



Magnetik Communications, a New York-based digital agency specializing in integrated campaigns, was acquired in a leveraged buyout by **Stirista** and **Wavecrest Growth Partners**. The transaction boosts Stirista's creative and strategic media service offerings.



Verndale, a digital customer experience agency, was acquired alongside **Craft**, a digital design and development firm, by **Trinity Hunt Partners** in a simultaneous leveraged buyout. The dual acquisition creates a scaled platform for experience design, digital transformation, and technical implementation across enterprise clients.

3 Growing Focus on Commerce Enablement

Marketing and advertising deal flow reflects increased investment in platforms that help brands scale ecommerce and direct-to-consumer operations.



Leap, a New York-based company that enables digital brands to open and operate physical retail stores, raised **\$20 million** from **Tribeca Venture Partners** and **DNX Ventures**. The investment will help expand Leap's retail-as-a-service model to new geographies.



PrettyDamnQuick, an operational data platform focused on ecommerce delivery optimization, raised **\$25 million** from **Peakspan Capital**, **TLV Partners**, and **Moneta VC**. The funding will support growth of its automated logistics and dispatch solution for retailers.



Relay, a European end-to-end parcel delivery and logistics platform, raised **\$35 million** from **Plural**, **Project A**, and **Prologis Ventures**. The company plans to expand its presence across Europe and strengthen last-mile ecommerce delivery services.



Shop Circle, a London-based provider of ecommerce tools and apps for merchants, raised **\$60 million** in funding led by **Nextalia Ventures** with participation from **Endeavor Catalyst** and **NFX**. The investment will be used to scale its operational and marketing software stack built for Shopify brands.



Swap, a UK-based ecommerce operations platform that handles fulfillment and returns, raised **\$40 million** in a round led by **ICONIQ Growth**. The funding will help enhance Swap's infrastructure for managing post-purchase customer experiences.

4 Investments in Analytics, Measurement & Market Intelligence

Buyers are prioritizing data-rich platforms that deliver real-time customer insights, ad attribution, and marketing effectiveness.



Audiense, a social insights and segmentation platform, was acquired by social intelligence company **YouScan**. The deal brings enhanced audience analytics capabilities to YouScan's media monitoring suite.



Lieberman, a market research and consulting firm, was acquired in a leveraged buyout by **Lead Capital Partners** and **Petra Capital Partners**. The transaction supports a growth strategy focused on customer insight services.



Northern Light

Northern Light Group, a provider of knowledge management and research portals, raised **\$23 million** from **LoneTree Capital**. The funding will be used to expand market research delivery for enterprise customers.



Rockerbox, a marketing analytics and attribution platform, was acquired by **DoubleVerify Holdings** (NYSE:DV) for **\$85 million**. The acquisition adds incrementality and multi-touch attribution tools to DoubleVerify's ad verification suite.



Sports Innovation Lab, a provider of market research and analytics focused on the sports industry, raised **\$1 million** in growth equity. The capital will be used to expand client services and proprietary data capabilities.

5 Activity in MarTech Software Platforms

The quarter saw continued deal flow around martech platforms offering CRM, customer engagement, and campaign orchestration tools.



Air, a provider of creative workflow automation software, raised **\$35 million** from **Avenir Growth**, **Tiger Global**, and **Headline Ventures**. The funds will support growth of its visual asset management platform for marketing teams.



Clay, a CRM and prospecting automation platform, raised **\$40 million** in Series B funding. The investment will fuel product development for Clay's AI-powered sales engagement engine.



Digital Media Innovations, a communications workflow automation platform, was acquired by **Armor Holding II** and **Orbit Private Holdings** for **\$534.5 million**. The acquisition brings scaled technology infrastructure to West Technology Group's communications portfolio.

















Hightouch, a data and AI-powered customer engagement platform, raised **\$80 million** in a round led by **Sapphire Ventures**. The investment will accelerate development of real-time data activation for personalized marketing.



Ustream, a video monetization and community platform for content creators and brands, raised **\$150 million** from **PSG**. The company will use the capital to scale customer engagement tools and expand its enterprise reach.















30 Agency & Marketing Service Significant Transactions

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Target	Description	Buyer / Investor
	2X , a leader in the subscription-based Marketing-as-a-Service space, received an investment from Insight Partners , a global software investor. The Company had previously raised strategic growth equity from Recognize in December 2023.	
	360 Destination Group has merged with CSI DMC to create one of the largest DMCs in the United States. The merger aims to create a market leader with combined annual revenues of \$200 million, a team of 360 employees, and operations in 46 destinations nationwide.	
	AdCreative.ai , founded in 2021 and a provider of AI-driven creative creation and optimization tools for advertising and marketing, was acquired by Appier for \$38.7 million . In 2023, the Company had previously raised \$585,000 from investors, including Centaurea Investments and Diffusion Capital Partners.	
	Andrews Wharton and Magnetik Communications , providers of digital marketing and advertising services including web design, email marketing, and social media marketing, were acquired by Stirista , backed by Wavecrest Growth Partners .	
	AudiencePlus , a content experience platform designed to help B2B SaaS marketers enhance their content distribution and audience engagement strategies, was acquired by Juice Software . AudiencePlus had raised more than \$12 million in two rounds, which included Emergence Capital, among others.	
	Cole Information Services , a provider of hyper-local customer acquisition services for industries such as real estate, insurance, and home services, was acquired by Xpressdocs , a portfolio company of Falcata Capital . The Company was previously acquired by MCM Capital Partners in 2008.	
	DMI's Commerce Marketing & Strategy, and Digital Engineering Services segment , a provider of digital transformation solutions including digital transformation, cloud services and data analytics, was acquired by Encora (backed by Advent and Warburg Pincus). OceanSound Partners made an investment in DMI in 2021.	















30 Agency & Marketing Service Significant Transactions (cont.)

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Target	Description	Buyer / Investor
	Dysrupt , a performance marketing agency, was acquired by Publicis Media U.S. In August 2024, Dysrupt acquired Armscye, another performance marketing and brand strategy firm.	
	Foundry , a portfolio of editorial brands, awards, events, and marketing services for both B2B and B2C clients, was acquired by Regent, L.P. from International Data Group (IDG), a leading market intelligence and data company.	
	Gold Rabbit Sports , a marketing service and technology company that provides digital asset management, website and social media campaign development, in-store merchandising, TV production, and digital transformation services to enterprise retailers and consumer marketers, was acquired by Stagwell , through its TEAM Enterprises business unit.	
	Guidance Solutions , an e-commerce platform operator, offering web development, mobile application development, hosting, and managed services, was acquired by OneMagnify , a portfolio company of Crestview Partners. Crestview acquired a majority stake on OneMagnify in 2022.	
 NORTH & WARREN	Mountaingate Capital acquired two luxury product marketing companies: i) Interlux , an experiential marketing agency specializing in high-end luxury brand activations, events, and strategic partnerships, and ii) North & Warren , a global marketing and media company that connects luxury brands with affluent audiences through data-driven advertising, content, and sales management.	
	Knipper Health , a portfolio company of Court Square Partners, and a provider of pharmaceutical samples management services and marketing solutions to pharmaceutical, biotech, life sciences, and medical device industries, offering services BPO services, including contact center and direct marketing, sample fulfillment and distribution, healthcare data, and patient services, was acquired by Frazier Management .	
	Cheil Worldwide acquired Lockard & Wechsler , a performance marketing agency specializing in direct response, data-driven, customized marketing solutions, through its subsidiary McKinney for \$53 million .	













30 Agency & Marketing Service Significant Transactions (cont.)

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Target	Description	Buyer / Investor
	Brunner has acquired the Performance Solutions Business of Rakuten Advertising . The Company offers paid search and programmatic planning and buying services for retail and e-commerce customers.	
	PureRED , a production agency offering integrated marketing solutions, was acquired by Inspired Thinking Group . PureRED, previously known as GA Communications, was acquired by Caymus Equity Partners, RFE Investment Partners, Starboard Capital Partners, among others, in 2011. In 2023, the Company acquired creative agency Haddad & Partners. ITG (UK) was acquired by Bridgepoint Group in 2022 (with prior investor Equistone Partners keeping a minority interest) and has been seeking a significant US presence since then.	
	Truelink Capital acquired R/GA Media Group , a creative innovative company that delivers digital strategy, consulting, and creative campaigns for a wide range of industries, from Interpublic Group. Additionally, Truelink has earmarked a minimum of \$50 million to R/GA's Innovation Fund to enable the company to further build generative technology capabilities that will unlock new growth opportunities for brands.	
	Rep Data , a provider of high-quality research data and fraud prevention solutions, notably through its Research Defender platform, has received a growth investment from Mountaingate Capital .	
	Rockerbox , a marketing and analytics company providing real-time insights to help users identify influential sites, articles, and topics, build brand awareness, and acquire new customers, was acquired by DoubleVerify Holdings for \$85 million . Rockerbox was founded in 2013 and raised less than \$1 million over two rounds of seed funding.	
	S4 Communications , a global business process outsourcing company specializing in customer contact center services for Fortune 100 clients, was acquired by Fusion CX .	
	SANIL , a marketing agency that helps brands, universities, and student-athletes navigate the new era of Name, Image and Likeness ("NIL") branding and marketing among colleges and student-athletes, was acquired by Blueprint Sports . In 2024, the two agencies raised and delivered more than \$100 million in NIL payments to student-athletes across 70 collegiate athletic departments.	







30 Agency & Marketing Service Significant Transactions (cont.)

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Target	Description	Buyer / Investor
	SGK Brand Solutions (fka Schawk), a provider of brand production and deployment services, was acquired by Southern Graphic Systems for \$350 million , and a new entity – SGS & Co – was formed through the combination of these two companies. The \$350 million consisted of \$250 million in cash, \$50 million in preferred equity in the new entity, and \$50 million in trade receivables. The seller was Matthews International Corporation , which received an additional 40% of the common equity in SGS & Co, resulting in a transaction EV of approximately \$900 million and 9 times adj. EBITDA multiple.	
	ShopMy , a digital platform that enables creators to establish personalized online shops, facilitating product recommendations and monetization, raised \$77.5 million in a Series B round led by Bessemer Venture Partners and Bain Capital Ventures , with participation from Menlo Ventures , Inspired Capital , and AlleyCorp .	
	Strategus , a CTV advertising agency that provides media planning, audience targeting, cross-device retargeting, data analytics and reporting, was acquired by CIVC Partners .	
	Supreme Group , a healthcare and life sciences marketing and communications company (and backed by Trinity Hunt) acquired Kadiko , a San Francisco-based digital-first brand strategy and creative marketing agency serving the healthcare and life sciences sectors.	
	Taradel , which plans, manages, and executes integrated marketing campaigns for SMBs, franchises, corporate, and non-profit clients across public, private, and government sectors, was acquired by UpSwell (backed by Clearview Capital) in December 2024, but announced in February 2025. Clearview acquired UpSwell in 2018.	
	Terminus , an account-based marketing platform for B2B marketers, raised \$90 million in a Series C round led by Great Hill Partners , with participation from existing investors. The company had previously raised \$17.8 million across its Series A and B rounds, bringing total funding to approximately \$125 million.	












30 Agency & Marketing Service Significant Transactions (cont.)

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Target	Description	Buyer / Investor
	TNT Dental , a dental marketing agency offering website design, SEO, social media, and reputation management services, received an investment from Trinity Hunt Partners to support the platform's growth through both organic initiatives and strategic acquisitions. Subsequent to this transaction, the Company was rebranded to Herringbone Digital and hired an M&A team to build a local digital marketing platform.	
	Vivid Ink Graphics , a provider of large-format digital printing services for small businesses, large corporations, and the film industry, offering pole, street, mesh, and backlit banners, was acquired by Prisma , which reported \$137.0 million in revenue in 2023 and was acquired by CenterGate Capital in 2022.	
	Xpediant Digital , a premier provider of content supply chain automations for the pharmaceutical and life sciences industries, was acquired by Qualified Digital , which was acquired by Stella Point Capital in 2024.	















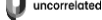












30 AdTech, MarTech & Software Significant Transactions

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Target	Description	Buyer / Investor
 ABCS Insights	ABCS Insights , a developer of a closed-loop marketing insights platform aimed at enhancing transparency in advertising through cost-effective real-time measurement at scale, raised \$50 million in a Series C round from Emerging Ventures .	 EMERGING VENTURES
 act-on	Act-On Software , a Portland-based provider of marketing automation software for SMBs, was acquired by Banzai Passage for \$53.2 million (\$20 million in cash and the remainder in equity), from Norwest Venture Partners . The Company had previously raised \$94 million from multiple investors.	banzai
	Air , a creative workflow automation platform for marketing teams, raised \$35 million in a Series B round led by Avenir Growth , with participation from Tiger Global , among others. The Company has raised over \$70 million to date.	Avenir
 amaze	Fresh Vine Wine has acquired Amaze Software , the developer of Amaze Studio, Spring by Amaze, and Teespring Marketplace for an equity exchange of \$75 million . The deal combines Amaze's e-commerce technology with Fresh Vine Wine's premium brand to create a new category in creator-driven commerce.	 fresh Vine. CALIFORNIA WINE
 blis	T-Mobile acquired Blis , a British provider of location-based advertising, from LDC and Maven Capital Partners for \$175 million in cash. Blis had previously raised \$33.5 million across seven rounds, beginning in 2015. This transaction follows T-Mobile's recent acquisition of Vistar Media, enhancing its marketing capabilities and advertising solutions.	T Mobile
 Boostly	Boostly , a text marketing and customer feedback platform that helps restaurants analyze and optimize customer engagement through POS-integrated tools, raised \$22 million from Y Combinator Management , PeakSpan Capital , Singularity Capital Management , and Trestle Partners . This is just six months after its \$5.6 million Seed round.	 Y Combinator PEAKSPAN  Trestle
 clay	Clay , a customer data enrichment and CRM automation platform, raised \$40 million in a Series B round at a \$1.2 billion valuation. The Company has raised a total of \$86 million in funding, with the most recent round at a \$1.25 billion valuation.	MERITECH














30 AdTech, MarTech & Software Significant Transactions (cont.)

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Target	Description	Buyer / Investor
 Giftaway	Global Incentive Solutions , the parent company of Giftaway , a digital rewards and incentives provider in the Philippines, secured an \$18 million investment led by Aura Private Equity . The company specializes in digital rewards and incentives that enhance customer engagement and loyalty.	
 hightouch	Hightouch , a San Francisco-based AI and data marketing platform, raised \$80 million in a Series C funding round led by Sapphire Ventures , with participation from NVC , Bain Capital Ventures , ICONIQ Growth , Y Combinator , among others, at \$1.2 billion valuation. The Company had previously raised \$92 million across its Series A and B rounds, bringing total funding to approximately \$172 million.	     
HockeyStack	HockeyStack , a B2B analytics and attribution platform, secured \$19.3 million from Battery Ventures , Bessemer Venture Partners , Decacorn Capital , QNBeyond Ventures , Uncorrelated Ventures , and Y Combinator .	     
 INVIDI	DirectTV acquired a majority stake in INVIDI Technologies Corporation , a developer of targeted television advertising solutions and provider of ad decisioning systems for TV providers. DirectTV had been part of INVID's ownership group, which also included AT&T , DISH , and WPP .	
 koala	Konfetti , a CRM platform provider that tracks all intent happening on marketing websites, raised \$15 million in funding from Charles River Ventures , HubSpot Ventures , and Recall Capital . The platform offers real-time lead tracking and conversion tools, enabling engineers and generation leaders to interact with their products in one place.	  
 LANCH	Lanch , a German startup that leverages social media and influencers to create food brands, raised approximately \$27 million in a Series A funding round, co-led by Felix Capital and HV Capital . The Company's approach integrates influencer marketing with food brand development to reach a broader audience.	 
 LEAP	Leap , a physical retail platform enabling e-commerce brands to establish and manage brick-and-mortar stores, raised \$20 million in a funding round co-led by Tribeca Venture Partners and DNX Ventures . The Company had previously raised approximately \$198 million.	 























30 AdTech, MarTech & Software Significant Transactions (cont.)

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Target	Description	Buyer / Investor
	LocalFactor , a digital advertising company specializing in omnichannel programmatic solutions, was acquired by Viamedia , an independent digital and linear advertising rep firm.	
	Publicis Groupe has acquired Lotame , a global leader in data, identity, and technology, which had raised approximately \$65 million over eight rounds starting in 2006. This acquisition adds 1.6 billion global IDs to Publicis' Epsilon platform, bringing the total size of its audience graph to nearly 4 billion unique profiles.	
	Mapp Digital , a digital marketing platform for customer engagement and cross-channel marketing, has raised \$13 million in growth equity led by O'Connor Capital Solutions , part of UBS Asset Management. In January, Mapp acquired Dressipi, a specialist in fashion-specific AI and machine learning technologies, with the goal of integrating the Company's AI-driven personalization capabilities into Mapp's existing marketing solutions.	
	mParticle , a customer data platform that helps brands manage and unify data across channels, was acquired by Rokt for \$300 million . The Company previously raised over \$272 million from investors, including Arrowroot Capital, Bain Capital, and Social Capital. Simultaneous to this transaction, Rokt raised \$335 million in a secondary offering led by Tiger Global Management , valuing the company at \$3.5 billion.	
	Notified , a communications platform for PR and investor relations, was acquired by Equiniti Group via its financial sponsors CFT Capital Partners , Flexstone Partners , and Siris Capital Group for \$534.5 million .	  
	OfferFit , an AI-based decisioning company offering a multi-agent solution that recommends individualized cross-channel customer journeys, was acquired by Braze for \$325 million .	







30 AdTech, MarTech & Software Significant Transactions (cont.)

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Target	Description	Buyer / Investor
 Outplay	OutPlay , a developer of referral marketing software for web and mobile app growth, was acquired by JungleWorks (Click Labs) for \$14 million . The Company had previously raised \$7.3 million from Sequoia Capital.	
	PrettyDamnQuick , an operational data platform that optimizes order fulfillment and delivery management for e-commerce businesses, raised \$25 million in a Series A round led by PeakSpan Capital , with participation from TLV Partners and Moneta Ventures .	PEAKSPAN  
REMBRAND	Rembrand , a virtual product placement startup that enables brands to integrate their products into digital content using AI, raised \$23 million in a Series A round led by super{set} , with participation from The Trade Desk , Naver D2SF , and L'Oréal's BOLD venture fund .	   
	RetailNext , a provider of in-store retail analytics solutions that deliver real-time data on customer behavior to enhance in-store experiences, was acquired by Battery Ventures . Since its founding in 2017, the Company has raised more than \$260 million.	
	PSG-backed Yottaa , a leading provider of digital experience optimization solutions for eCommerce, acquired SpeedSense , a pioneer in web performance consulting and creator of Sensai technology, a site speed intelligence platform.	
	StackAdapt , a Canadian programmatic advertising platform that utilizes AI, raised \$235 million in a funding round led by the Ontario Teachers' Pension Plan , with participation from Intrepid Growth Partners and Hudson Bay Capital . The most recent round represents an approximate \$2.5 billion valuation on a reported \$500 million in revenue. Aside from seed funding, which started in 2014, the Company raised \$300 million from Summit Partners in 2022.	  
	Swap , a London-based e-commerce operating system offering cross-border and inventory solutions, has raised \$40 million in Series B funding led by ICONIQ Growth , with participation from prior lead investors Cherry Ventures , QED Investors , and 9900 Capital .	   

30 AdTech, MarTech & Software Significant Transactions (cont.)

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Target	Description	Buyer / Investor
 Uscreen	Uscreen , a video monetization platform for the creator economy, received a \$150 million investment from PSG , a growth equity firm specializing in software and technology-enabled services companies. The investment aims to reinforce and strengthen Uscreen's position in shaping the future of the creator economy by integrating content, community, and experiences.	 PSG
 VISTAR MEDIA	Vistar Media , a programmatic advertising platform for digital out-of-home (DOOH) networks, was acquired by T-Mobile US for \$600 million . The Company previously raised approximately \$35.5 million in funding, which included a Series B round in July 2021, led by Lamar Advertising.	 T-Mobile
 vividly	Vividly , a trade promotion management platform that helps CPG brands optimize their promotional spending through data-driven insights, raised \$30 million in a Series B round led by Centana Growth Partners .	 CENTANA GROWTH PARTNERS

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