

M&A and Fundraising Activity in Retail Media 2H 2025



Foreword

- This report is intended to promote greater transparency and more informed communication across the **retail media ecosystem**, including retailers, technology providers, and both financial and strategic investors. It highlights the key **disruptors** shaping the RMN value chain and outlines how advances in **data**, **adtech infrastructure**, **measurement**, and **partner integrations** are improving the effectiveness and profitability of retail media networks. In addition, the report examines recent M&A and private placement activity and identifies the emerging trends reshaping the landscape
- Recently, ComCap has successfully advised and executed both buy-side and sell-side mandates within the retail media and adjacent retail technologies space:
 - Advised Crisp on the acquisition of The Integral Group
 - Advised Inmar on its acquisition of Aki Technologies and multiple joint venture partnerships
 - Advised Formation.ai on its sale to BCG
- RMNs have rapidly **evolved from experimental marketing channels** into one of the **highest-growth, highest-margin segments** in digital advertising. As retailers harness **first-party data** and **closed-loop measurement**, RMNs are reshaping brand's marketing spend. Today, RMNs sit at the intersection of commerce, data, and media—creating a rare strategic opportunity for scale, differentiation, and accelerated profit expansion
- **M&A activity in the RMN sector is expected to accelerate** as retailers, adtech platforms, and media companies compete to build more comprehensive commerce media ecosystems. As RMNs expand beyond on-site placements into off-site activation, in-store media, CTV, and shoppable formats, acquisitions represent the most efficient path to adding capabilities, accelerating innovation, and scaling reach



Aron Bohlig
Managing Partner,
ComCap
aron@comcapllc.com



Uren Dhanani
Sr. Vice President,
ComCap
uren@comcapllc.com



Boris Fridman
Managing Partner,
Windsail Partners
boris@windsailpartners.com



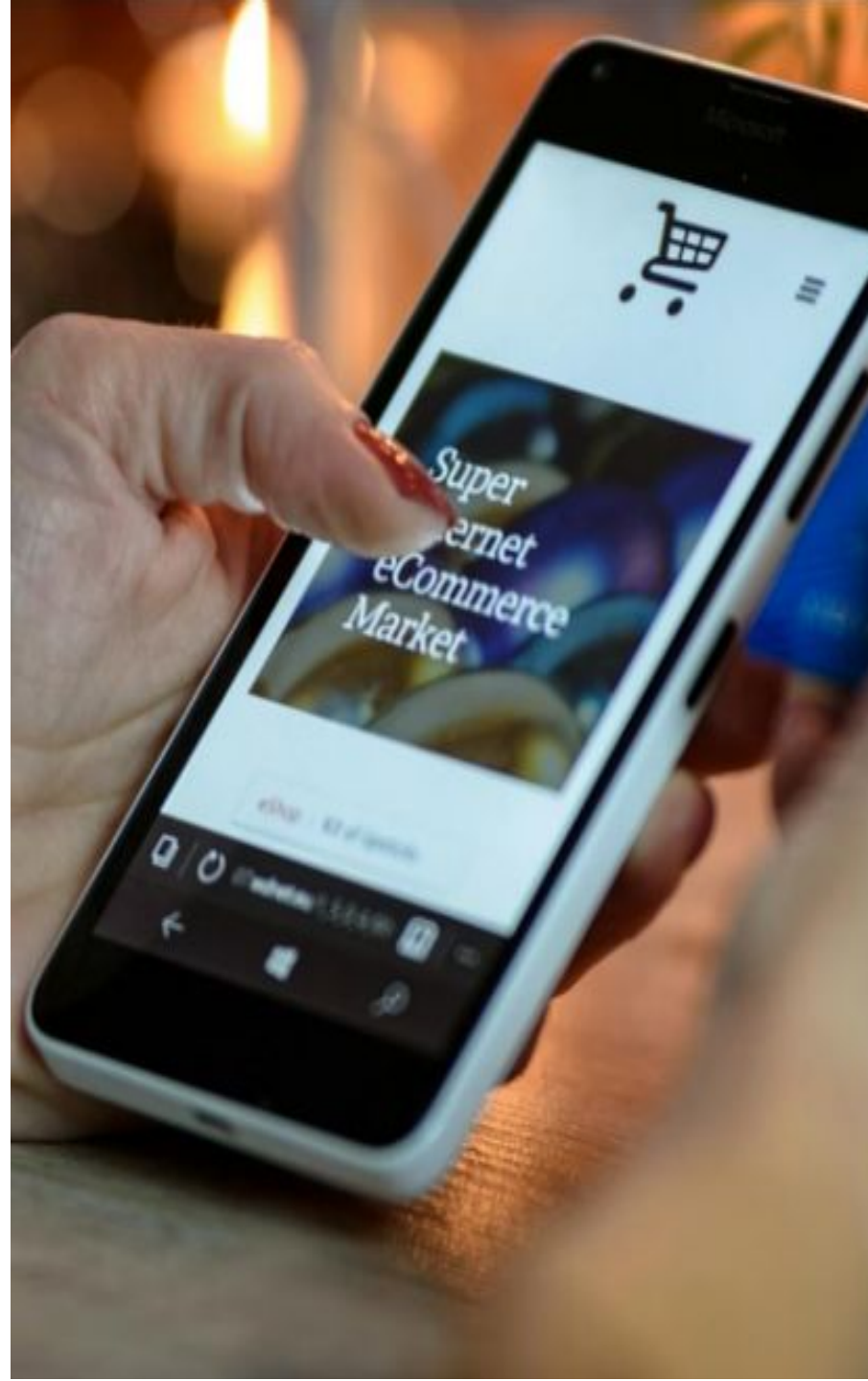
Suzane Mokbel
Managing Partner,
Windsail Partners
suzane@windsailpartners.com

ComCap and Windsail Partners Collaboration

ComCap and Windsail Partners are working together to expand coverage and deepen insight across the retail media, commerce media, and broader marketing technology ecosystem. Each firm brings its own independent expertise, with Windsail focused on adtech, identity, measurement, and retail media technology, and ComCap focused on commerce enablement, omnichannel retail platforms, and cross-border strategic relationships. In addition to co-authoring this research, the firms coordinate selectively on active buyside and sellside mandates, share buyer and investor intelligence, and jointly engage with emerging innovators.



This collaboration gives technology companies, founders, and private equity investors access to a larger network of qualified buyers, broader market insight, and deeper expertise throughout the process, while preserving the independence and strengths of both advisory firms.



Why this report matters



Retail media is growing fast, but it has become confusing

- New platforms, tools, and players are entering the market every year. This report helps make sense of who does what, who is winning, and how the ecosystem is coming together



Money is moving, but more selectively

- Advertising budgets, private capital, and M&A activity are shifting toward platforms with real scale, strong data, and clear measurement. This report shows where investment and acquisition activity is actually happening



The industry is entering a consolidation phase

- Retailers, adtech companies, and agencies are buying or partnering to build more complete commerce media solutions. Understanding these trends helps companies and investors make better strategic and timing decisions

Retail media networks - key trends shaping the industry



1. Retail media continues its strong, upward growth trajectory: US retail media spending is projected to reach \$60BN in 2025 and grow to \$100BN by 2028 (CAGR: 18.6%), mainly fuelled by increasing demand for first-party data-driven targeted advertising and omnichannel consumer engagement across retail, FMCG, fashion, electronics, and grocery sectors. Despite economic headwinds, it is likely to grow at ~20% in 2025—outpacing total ad market growth of 4.3% and retail sales of 2.7%-3.7% during the year



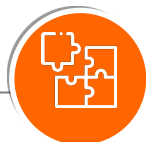
2. Advertisers are doubling down on retail media with fresh and re-allocated budgets: Research¹ suggests that nearly 75% of advertisers plan to boost RMN budgets in 2025, often by reallocating dollars from other channels (search, programmatic, traditional shopper marketing, etc.). Additionally, RMNs are increasingly attracting non-endemic advertisers², inducing retailers (like Walmart and Home Depot) to begin offering off-site and CTV options specifically to court them. This opens the door to even more ad dollars flowing into the retail media ecosystem, a high-margin profit center for retailers



3. With AI/GenAI, RMNs are boosting ROAS & campaign performance: These tech. (used by firms like Criteo, Moloco, Skai, Pacvue, Topsort) are reshaping the RMNs from basic ad sellers into full-funnel, intelligence-powered commerce platform. They enable hyper-personalized targeting, real-time dynamic content, and predictive segmentation, while unifying online and in-store data for seamless omnichannel journeys. Agentic AI is further redefining product discovery—replacing keyword searches with conversational shopping experiences and embedding ads natively within AI-driven interactions



4. Retailers are ramping up diverse ad formats to drive richer shopper engagement: Retail media has matured from basic on-site banners & sponsored listings into a much broader ecosystem. Off-site retail media is an emerging segment, driven by retailers partnering with DSPs/media platforms to activate high-intent audiences across the open web, social networks, and streaming TV. In-store media is also growing as retailers deploy more digital screens and tracking tech in stores³. This expanding omnichannel footprint is a key competitive edge for RMNs, inducing retailers to invest heavily to scale it



5. RMN sector is ripe for consolidation: As the lines between retailers, media platforms, and tech companies continue to blur, a new wave of M&A activity in the RMN sector is transforming the competitive landscape. Retail giants (like Walmart) are acquiring media assets, while key RMN & adtech players such as Criteo, Omnicom, Stingray, Neptune Retail, Tinuiti, and Topsort are expanding through strategic M&A deals. This wave is driven by the urgent need to showcase tech leadership, ensure seamless integration with major media & measurement ecosystems, and deliver true omnichannel reach

Note: 1: Done by Ebiquty; 2) Brands that advertise on a platform where their products or services are not directly sold. For example, financial services or automotive companies are now buying ads on retail sites to reach those retailers' audiences; 3) A Nov'25 study done by Bain and EMARKETER shows 36% of marketers expect on-site sponsored products and search ads to lead revenue growth in the next 12 months, followed by in-store digital media (33%) and emerging off-site media (32%)
Sources: ComCap Research, 1: [Nielsen, Magna, NRE](#), ; 2: [Improvado, Nielsen](#); 3: [Total Retail, Affiliate Summit](#); 4) [EMARKETER, Improvado](#)

Retail Media Networks (RMN): Key definitions

Retailer-Owned RMNs



- These are retailers that sell advertising directly to brands using their first-party customer data and owned media channels

Examples

Sponsored product listings, onsite display ads, email placements, in-store screens, and retail audience targeting off the retailer's website

RMN Technology Infrastructure



- This is the behind-the-scenes technology that makes retail media work

It includes:

Shopper identity and data management, Ad serving and auction systems, Data sharing and clean rooms, Measurement and attribution pipelines

RMN Enabling Tools



- These are the tools brands and retailers use to run and optimize retail media campaigns

What they do

Manage campaigns and budgets, Optimize ads and bids, Support offsite, in-store, and omnichannel activation, Provide dashboards and insights

Measurement and Attribution



- Measurement tools show whether retail media actually works





















What they measure

Sales lift and incrementality, Online and in-store conversions, Cross-channel performance

Retail media strategic buyer landscape¹

<p>Retailer-Owned & Marketplace RMNs</p>	
<p>Media Owners & Distribution Platforms</p>	
<p>Agency Operators & PE-Backed Commerce Buyers</p>	
<p>Adtech & Commerce Media Platforms (Active Consolidators)</p>	

















Key mergers and acquisitions deals¹

Target	Acquirer	Transaction size (\$MM)	Deal date	Rationale
 IPG	 OmnicomGroup	\$18,199.0	Dec. 09, 2024	Omnicom's acquisition of IPG creates the world's largest advertising and marketing holding entity by revenue and billings—while scaling data and technology capabilities to better serve enterprise clients across the marketing funnel
 VIZIO	 Walmart Connect	\$2,515.0	Feb. 20, 2024	The acquisition bolsters Walmart Connect's retail media and closed-loop TV ad capabilities, unlocking fresh ways to elevate customer shopping journeys
 Flywheel	 OmnicomGroup	\$910.0	Oct. 30, 2023	The deal expands Omnicom's reach in digital commerce and retail media, uniquely positioning it to seamlessly integrate offerings across retail and brand media, digital and in-store commerce, as well as precision marketing
 vistar media	 T-Mobile	\$621.0	Jan. 13, 2025	The acquisition will significantly enhance T-Mobile's RMN offering by integrating Vistar's DOOH expertise and marketplace with T-Mobile Advertising Solutions' existing in-store RMN and mobile app inventory
 symbiosys	 DOORDASH	\$175.0	Jun. 11, 2025	The acquisition expands DoorDash's off-site capabilities, enabling advertisers to run campaigns across search, social and display channels that are integrated with DoorDash's closed-loop measurement system
 blis	 T-Mobile	\$175.0	Mar. 05, 2025	T-Mobile acquired Blis to integrate its privacy-first, cookieless tech for omnichannel targeting, bolstering its \$1BN+ ad business with addressable campaigns across screens amid fading third-party cookies
 newtail	 VTEX Ads	\$4.1	Jan. 10, 2025	The acquisition aligns with VTEX's strategic goal to dominate the retail media market, starting in Brazil and expanding across Latin America and the US
 PHUZION MEDIA	 TOPSORT	Not Disclosed	Oct. 14, 2025	The deal bolsters Topsort's positioning in the UK retail media market, establishing a solid operational base with offsite measurement via image recognition, while providing immediate access to established client relationships with major UK retailers
 VALIUZ	 INFINITY	Not Disclosed	Sep. 07, 2025	The merger creates the new entity as a European leader with a 27% share of the food segment and reach to 100% of French households, while strengthening offerings for retailers, brands, and agencies
 KAMINO BY EQUATIV	 EQUATIV	Not Disclosed	Sep. 26, 2024	This deal bolsters Equativ's suite of solutions for the RMN market, building on its Sharethrough merger. Their solutions and expertise create a unified platform for on-site and off-site monetization across all demand sources, including programmatic

Key private placement transactions¹

Target	Description	Recent funding (\$MM)	Total funding (\$MM)	Notable Investors
Circana	Offers a combination of multichannel data, measurement tools, and cross-network platforms that help retailers, brands, and advertisers plan smarter and reach the right audiences	\$1,200.0 Apr. 23, 2024	\$1,200.0	Vestar Capital Partners
gopuff	Offers Gopuff Ads, an AI-powered RMN for hyper-targeted advertising	\$250.0 Nov. 13, 202	\$3,699.7	Valor Equity Partners, Eldridge Industries, Robinhood, Equalis Capital, Baillie Gifford
Wunderkind	An AI decisioning platform that identifies anonymous visitors, combines real-time behavioral signals, and autonomously delivers messages across channels	\$76.0 Mar. 2, 2023	\$151.9	Neuberger Berman, Disruptive Ventures
anzu	Offers in-game advertising platform	\$28.0 Jun. 27, 2023	\$65.0	Emmis Communications, Alumni Ventures, WPP, Sprint Vc, Sony Innovation Fund, Simon Equity Partners
MOLOCO	Offers an AI-native Commerce Media Platform that lets retailers monetize first-party data to build scalable ad businesses	\$24.2 Jun. 29, 2023	\$215.7	Premier Partners
kevel	Offers Retail Media Cloud, an AI-driven adtech infrastructure APIs allowing retailers to build dynamic, customizable ad platforms	\$23.0 Mar. 07, 2024	\$45.2	Commerce Ventures, dunnhumby Ventures, Fulcrum Equity Partners, Godwin Capital Group, Iberis Capital
TOPSORT	Enables retailers to quickly launch, rapidly scale, and intelligently optimize ad businesses with AI-based retail media infrastructure	\$20.0 Feb. 05, 2024	\$28.5	Upload Ventures, Pear VC, Quiet Capital, RX Ventures
optable	Helps publishers, media owners, and ad platforms build and manage identity graphs to increase advertising revenues	\$20.0 Jan. 24, 2025	\$43.0	asterX, Brightspark Ventures, Deloitte, Desjardins Capital, Hearst Ventures, TELUS Global Ventures
pear	Offers AdScale, a retail media advertising solution designed to help RMNs and retailers launch, automate, and scale offsite ad campaigns	\$14.0 Apr. 30, 2024	\$14.0	Dundee Venture Capital, M25 Group, Heartland Ventures, Stage 2 Capital, HomeGrown Ventures Fund
zitcha	Offers omnichannel, unified retail media platform enabling retailers to plan, deliver and report across their entire network, all in one place	\$10.4 Sep. 30, 2024	\$13.4	OIF Ventures, VMG Partners

Most active financial investors in the RMN space¹

Investor	Overview	Notable investment	Description
	HQ: New York, NY Founded: 2001		Offers an AI-native Commerce Media Platform that lets retailers monetize first-party data to build scalable ad businesses
	HQ: Manchester, NH Founded: 2014		Offers in-game advertising platform
	HQ: Atlanta, GA Founded: 2006		Offers Retail Media Cloud, an AI-driven ad tech infrastructure APIs allowing retailers to build dynamic, customizable ad platforms
	HQ: New York, NY Founded: 1988		Offers multichannel data, measurement tools, and cross-network platforms that help retailers, brands, and advertisers plan smarter and reach the right audiences
	HQ: New York, NY Founded: 1966		Offers data integration solutions for real-time access to applications, databases, and Web APIs
	HQ: New York, NY Founded: 1939		Offers an AI decisioning platform that identifies anonymous visitors, combines real-time behavioral signals, and autonomously delivers messages across channels
	HQ: Montreal, Canada Founded: 2000		Helps publishers, media owners, and ad platforms build and manage identity graphs to increase advertising revenues
	HQ: Palo Alto, CA Founded: 1983		Offers data integration solutions for real-time access to applications, databases, and Web APIs

Appendix: Public comparables, M&A, and PP data

Select market data¹ (1/2)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization			Trading Multiples				Operating Statistics					
	Stock Price	%52W	Equity Market Value	Net Cash	Enterprise Value	EV / Revenue		EV / EBITDA		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin	
	12/12/25	High	Value	(Debt)	Value	CY25E	CY26E	CY25E	CY26E	CY24 /	CY25 /	CY26 /	CY23	Margin	Margin
<u>Commerce Media Networks</u>															
DoorDash, Inc. (US)	\$227.49	80%	\$98,047.9	\$986.0	\$96,225.9	7.0x	5.4x	NM	26.4x	28.3%	29.7%	27.4%	51.4%	8.1%	
Uber Technologies, Inc. (US)	\$85.11	83%	\$176,844.1	(\$4,254.0)	\$176,382.1	3.4x	2.9x	20.2x	16.0x	18.2%	15.8%	17.3%	34.2%	10.7%	
Maplebear Inc. (US)	\$44.96	84%	\$11,803.5	\$1,692.0	\$10,242.5	2.8x	2.5x	9.5x	8.5x	10.1%	9.0%	10.1%	74.5%	16.2%	
Mean		82%	\$95,565	(\$525)	\$94,283	4.4x	3.6x	14.9x	17.0x	18.9%	18.2%	18.2%	53.3%	11.6%	
Median		83%	\$98,048	\$986	\$96,226	3.4x	2.9x	14.9x	16.0x	18.2%	15.8%	17.3%	51.4%	10.7%	
<u>Measurement, Identity & Trust Infrastructure (RMN-Critical)</u>															
DoubleVerify Holdings, Inc. (US)	\$10.94	47%	\$1,762.5	\$97.6	\$1,664.9	2.2x	2.0x	6.8x	6.1x	14.4%	10.4%	13.1%	82.0%	17.2%	
LiveRamp Holdings, Inc. (US)	\$30.21	84%	\$1,922.8	\$343.6	\$1,579.2	2.0x	1.8x	9.8x	7.9x	9.1%	9.4%	11.0%	70.4%	7.0%	
Integral Ad Science Holding Corp. (US)	\$10.24	90%	\$1,718.8	\$104.4	\$1,614.4	2.7x	2.4x	7.6x	6.8x	14.7%	10.4%	12.3%	77.4%	17.9%	
Experian plc (IE)	\$44.66	82%	\$40,783.2	(\$5,410.0)	\$46,198.4	5.9x	5.3x	16.5x	15.0x	8.0%	10.8%	7.9%	41.1%	30.5%	
TransUnion (US)	\$84.65	84%	\$16,439.0	(\$4,426.0)	\$20,970.1	4.6x	4.3x	12.8x	11.6x	8.5%	7.5%	8.4%	59.3%	32.7%	
Mean		77%	\$12,525	(\$1,858)	\$14,405	3.5x	3.2x	10.7x	9.5x	10.9%	9.7%	10.5%	66.0%	21.0%	
Median		84%	\$1,923	\$98	\$1,665	2.7x	2.4x	9.8x	7.9x	9.1%	10.4%	11.0%	70.4%	17.9%	
<u>RMN Enablement & Commerce Ad Tech Infrastructure</u>															
The Trade Desk, Inc. (US)	\$36.65	27%	\$17,723.8	\$1,069.5	\$16,654.3	5.8x	5.0x	14.2x	12.3x	18.2%	16.1%	19.9%	78.8%	22.2%	
Magnite, Inc. (US)	\$16.30	61%	\$2,341.5	(\$143.1)	\$2,484.6	3.7x	3.4x	10.8x	9.7x	10.7%	10.0%	6.1%	62.3%	18.5%	
Taboola.com Ltd. (US)	\$4.05	95%	\$1,167.3	(\$53.2)	\$1,220.5	0.6x	0.6x	5.7x	5.5x	9.1%	5.5%	12.2%	30.4%	7.7%	
Mean		61%	\$7,078	\$291	\$6,786	3.4x	3.0x	10.2x	9.2x	12.7%	10.5%	12.7%	57.2%	16.1%	
Median		61%	\$2,341	(\$53)	\$2,485	3.7x	3.4x	10.8x	9.7x	10.7%	10.0%	12.2%	62.3%	18.5%	
<u>Commerce Media & Retail-Native Platforms</u>															
Criteo S.A. (FR)	\$20.39	43%	\$1,071.5	\$160	\$933.9	0.8x	0.8x	2.3x	2.4x	4.7%	1.4%	(15.2%)	53.8%	18.2%	
Zeta Global Holdings Corp. (US)	\$18.56	70%	\$4,565.3	\$177	\$4,388.2	3.4x	2.5x	16.0x	11.4x	28.3%	34.1%	33.4%	60.8%	4.5%	
Perion Network Ltd. (IL)	\$9.93	84%	\$406.1	\$293	\$112.8	0.3x	0.2x	2.5x	2.2x	(11.8%)	8.5%	(13.8%)	32.7%	(3.5%)	
Stingray Group Inc. (CA)	\$10.29	92%	\$698.4	(\$249)	\$947.4	3.1x	2.2x	8.6x	6.3x	13.4%	39.7%	20.3%	32.5%	29.8%	
Mean		72%	\$1,685	\$95	\$1,596	1.9x	1.4x	7.4x	5.6x	8.6%	20.9%	6.2%	45.0%	12.2%	
Median		77%	\$885	\$168	\$941	1.9x	1.5x	5.6x	4.3x	9.0%	21.3%	3.3%	43.3%	11.3%	

Select market data¹ (2/2)

(\$USD millions, except per share amounts)

Company (FYE)	Trading Performance		Capitalization			Trading Multiples				Operating Statistics				
	Stock Price	%52W High	Equity Market Value	Net Cash (Debt)	Enterprise Value	EV / Revenue		EV / EBITDA		Rev. Growth			LTM Gross Margin	LTM EBITDA Margin
	12/12/25		Value	(Debt)	Value	CY25E	CY26E	CY25E	CY26E	CY24 /	CY25 /	CY26 /	CY23	Margin
<u>Agency Holding Companies with Scaled RMN Divisions</u>														
Publicis Groupe S.A. (FR)	\$102.76	80%	\$25,773.7	(\$3,876.0)	\$29,618.1	1.7x	1.7x	7.9x	7.6x	4.2%	4.2%	0.8%	44.2%	16.8%
Omnicom Group Inc. (US)	\$80.25	87%	\$25,368.5	(\$3,660.0)	\$29,933.5	1.1x	1.1x	9.3x	6.6x	71.1%	(0.4%)	22.1%	18.6%	16.1%
WPP plc (GB)	\$4.41	37%	\$4,736.4	(\$7,101.5)	\$12,163.8	0.9x	0.9x	5.6x	5.7x	(10.6%)	(3.6%)	(13.0%)	15.9%	9.7%
Stagwell Inc. (US)	\$5.62	75%	\$1,416.9	(\$1,678.4)	\$3,125.3	1.1x	1.0x	7.4x	6.4x	2.6%	11.7%	8.8%	36.2%	11.1%
Mean		70%	\$14,324	(\$4,079)	\$18,710	1.2x	1.2x	7.6x	6.6x	16.8%	3.0%	4.7%	28.7%	13.4%
Median		78%	\$15,052	(\$3,768)	\$20,891	1.1x	1.0x	7.7x	6.5x	3.4%	1.9%	4.8%	27.4%	13.6%

M&A activity within RMNs¹ (1/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	LTM EBITDA
10/30/2025	DMI Music & Media Solutions	Stingray Group	NA	NA	NA	NA	NA
10/21/2025	Next Different	Uniting Group Holding Srl Societa' Benefit	NA	NA	NA	NA	NA
10/14/2025	Phuzion Media	Topsort	NA	NA	NA	NA	NA
09/07/2025	Valiuz	Infinity Advertising	NA	NA	NA	NA	NA
09/02/2025	Ocean Media	Empower MediaMarketing	NA	NA	NA	NA	NA
07/22/2025	Exverus Media	Brain Labs Digital	NA	NA	NA	NA	NA
07/10/2025	Wake Creators	UNLK	\$8.1	NA	NA	NA	NA
06/11/2025	SYMBIOSYS	DoorDash	\$175.0	\$175.0	NA	NA	NA
06/11/2025	Momentum Commerce	PMG Worldwide	NA	NA	NA	NA	NA
05/19/2025	Wide Digital	NeooH	NA	NA	NA	NA	NA
04/21/2025	Destination Media	MidOcean US Advisor	NA	NA	NA	NA	NA
03/05/2025	Blis Global	T-Mobile	\$175.0	\$175.0	NA	NA	NA
02/04/2025	Absurd Media (Channel Bakers)	Havas	NA	NA	NA	NA	NA
01/31/2025	Navori Labs	Maguar Capital	NA	NA	NA	NA	NA
01/13/2025	Vistar Media	T-Mobile	\$621.0	\$579.0	NA	NA	NA
01/10/2025	Newtail	VTEX	\$4.1	\$4.1	NA	NA	NA
12/10/2024	Adspert	Mirakl	NA	NA	NA	NA	NA
12/09/2024	The Interpublic Group of Companies (IPG)	Omnicom Group	\$18,199.0	\$16,667.0	\$9,338.9	1.8x	8.5x
12/04/2024	Predictive (Audigent)	Experian Information Solutions	NA	NA	NA	NA	NA
11/04/2024	Trellis	Zaelab	NA	NA	NA	NA	NA
11/01/2024	Bold Strategies	The Harvest Group	NA	NA	NA	NA	NA
10/16/2024	Locala	Trocadero Capital Partners	NA	NA	NA	NA	NA
10/07/2024	Turbyne	Colateral Limited	NA	NA	NA	NA	NA
09/26/2024	Kamino Retail	Equativ	NA	NA	NA	NA	NA
09/19/2024	Mars Advertising	Publicis Groupe	NA	NA	NA	NA	NA
09/10/2024	adlicious	FIELDS Group	NA	NA	NA	NA	NA
09/09/2024	Team Go	Market Performance Group	NA	NA	NA	NA	NA
07/18/2024	HYPHER	Ben Partington, CEO	NA	NA	NA	NA	NA
06/10/2024	Macarta	Mindgruve	NA	NA	NA	NA	NA
05/29/2024	Total Media Group	Mediaplus	NA	NA	NA	NA	NA
05/22/2024	Crossmark	Acosta	NA	NA	NA	NA	NA
05/05/2024	TRYGR	Reworld Media	NA	NA	NA	NA	NA
05/01/2024	Adlucent	BarkleyOKRP	\$42.5	\$42.5	NA	NA	NA
04/25/2024	Laya Group	Mediaplus	NA	NA	NA	NA	NA
04/23/2024	GrocerKey	Wynshop	\$0.3	\$0.3	NA	NA	NA
02/20/2024	VIZIO	Walmart (Walmart Connect)	\$2,515.0	\$2,163.5	\$1,680.0	1.3x	NM
12/19/2023	OneStone Solutions Group	The Bluebird Group	NA	NA	NA	NA	NA
10/30/2023	Flywheel Digital	Omnicom Group	\$910.0	\$910.0	\$274.6	3.3x	35.7x
08/23/2023	Shelf Nine	VSBLTY Groupe	\$5.0	\$5.0	NA	NA	NA

Note 1: Global transactions from 2021 through Nov. 2025, excluding those where the target is headquartered in China
Sources: Capital IQ, Crunchbase, Pitchbook

M&A activity within RMNs¹ (2/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	LTM EBITDA
07/27/2023	The Integer Group/Global Shopper	Omnicom Media Group	NA	NA	NA	NA	NA
06/20/2023	Quotient Technology	Neptune Retail Solutions	\$505.5	\$460.7	\$269.6	1.7x	NA
03/22/2023	Giant Propeller	American Exchange Group	NA	NA	NA	NA	NA
03/21/2023	Vibenomics	Mood Media	NA	NA	NA	NA	NA
03/07/2023	Brandcrush	Criteo	NA	NA	NA	NA	NA
02/23/2023	Equativ	Bridgepoint Group	NA	NA	NA	NA	NA
02/15/2023	Brand Networks	Valor Management, Augeo Affinity Marketing, Valor Siren Ventures	NA	NA	NA	NA	NA
01/24/2023	Ampush Media	Tinuiti	NA	NA	NA	NA	NA
12/06/2022	Waitcom/Campus Screens	DoohYouLike	NA	NA	NA	NA	NA
11/16/2022	Zapr	Samsung Electronics	NA	NA	NA	NA	NA
11/05/2022	Retail Media	Mitsubishi Shokuhin	NA	NA	NA	NA	NA
10/26/2022	Wpromote	ZMC	NA	NA	NA	NA	NA
10/21/2022	HotZippy	CraveBooks	NA	NA	NA	NA	NA
10/20/2022	IndaHash	ArabyAds	NA	NA	NA	NA	NA
10/10/2022	Adstash	Adomni	NA	NA	NA	NA	NA
10/07/2022	Linkett	Adomni	NA	NA	NA	NA	NA
09/01/2022	Eversight	Maplebear (Instacart)	NA	NA	NA	NA	NA
07/18/2022	Shopper	Woolworths Group	\$150.0	\$102.7	NA	NA	NA
03/21/2022	CiValue	Nielsen Consumer	NA	NA	NA	NA	NA
03/09/2022	Honesty	Lyko Group	NA	NA	NA	NA	NA
01/12/2022	Clearcode	Aricoma	NA	NA	NA	NA	NA
01/10/2022	Octopus Interactive	T-Mobile	NA	NA	NA	NA	NA
01/05/2022	POP Radio	Stingray Group	\$46.4	NA	\$14.6	NA	NA
01/03/2022	Sweda Company	SnugZ USA	NA	NA	NA	NA	NA
12/30/2021	Mafin	J Escom Holdings	\$0.1	\$0.1	\$14.5	0.0x	NA
12/17/2021	IPONWEB	Criteo	NA	NA	\$52.2	NA	NA
12/16/2021	PLAYGROUND XYZ	GumGum	NA	NA	NA	NA	NA
12/07/2021	4kmiles	Ascential	NA	NA	NA	NA	NA
11/18/2021	OnCard Marketing	Neptune Retail Solutions	NA	NA	NA	NA	NA
10/26/2021	Pacvue Corporation	Assembly	NA	NA	NA	NA	NA
10/06/2021	MoPub	AppLovin Corporation	\$1,050.0	\$1,050.0	\$188.0	5.6x	NA
10/05/2021	Squid Digital Media Channel	Locaweb Serviços de Internet	\$32.4	\$32.4	\$18.3	1.8x	NA
10/04/2021	Mosaico Tecnologia ao Consumidor	Banco Pan	\$322.8	\$222.7	\$40.3	5.5x	NM
09/30/2021	Aki Technologies	Inmar	NA	NA	NA	NA	NA
09/14/2021	Adglow Italia	Triboo Digitale	\$0.9	\$1.3	NA	NA	NA
08/31/2021	Mediaocean	CVC Capital Partners Limited; TA Associates Management	NA	NA	NA	NA	NA
08/26/2021	GrocerKey	Point Pickup Technologies	\$42.0	\$42.0	NA	NA	NA
08/19/2021	Aleph Group	MercadoLibre	\$40.0	\$25.0	\$70.3	0.4x	1.3x
08/17/2021	Apsis International	Efficacy Deutschland	NA	NA	NA	NA	NA

Note 1: Global transactions from 2021 through Nov. 2025, excluding those where the target is headquartered in China
Sources: Capital IQ, Crunchbase, Pitchbook

M&A activity within RMNs¹ (3/3)

(\$USD millions)

Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue	LTM EBITDA
08/03/2021	Portal & Advertising Business Segment of Synacor, Inc. (nka:Media Commerce Services)	iMedia Brands	\$37.3	\$37.3	NA	NA	NA
07/30/2021	JustPremium	GumGum	NA	NA	NA	NA	NA
07/27/2021	Appri	Klarna	NA	NA	\$5.3	NA	NA
07/21/2021	LOB	Rakuten Group	NA	NA	\$4.5	NA	NA
07/19/2021	Bliss Point Media	Tinuiti	NA	NA	NA	NA	NA
07/15/2021	Citrus International	Publicis Groupe	NA	NA	NA	NA	NA
07/13/2021	Flashtalking	Mediaocean	\$500.0	NA	NA	NA	NA
07/08/2021	TVTY	The Nielsen Company	NA	NA	\$4.9	NA	NA
07/01/2021	SpringServe	SpotX	\$31.0	NA	NA	NA	NA
06/24/2021	ART19	Amazon Music	NA	NA	NA	NA	NA
05/20/2021	Mabaya	Criteo	NA	NA	NA	NA	NA
04/15/2021	The Nielsen Company (Advanced Video Advertising Business)	Roku	\$47.4	\$47.4	NA	NA	NA
04/15/2021	Perpetua Labs	Ascential	\$250.0	\$250.0	\$3.8	NM	NM
02/24/2021	QuanticMind	Basis Global Technologies	NA	NA	NA	NA	NA
02/23/2021	Smart Brands Digital	MedX Holdings	NA	NA	NA	NA	NA
02/09/2021	District M USA	Sharethrough	\$15.0	\$15.0	NA	NA	NA
02/05/2021	SpotX	Magnite	\$1,141.2	\$1,141.2	\$171.3	6.7x	32.6x
02/04/2021	PaperG	Walmart	NA	NA	NA	NA	NA
02/04/2021	Thunder	Walmart	NA	NA	NA	NA	NA
02/02/2021	Convergent Media Systems Corporation	SageNet	\$23.2	\$23.2	NA	NA	NA
01/01/2021	Inlead	RelevanC	NA	NA	NA	NA	NA
Mean			\$927.2	\$966.9	\$759.4	2.8x	19.5x
Median			\$46.4	\$47.4	\$46.2	1.8x	20.6x

Note 1: Global transactions from 2021 through Nov. 2025, excluding those where the target is headquartered in China
Sources: Capital IQ, Crunchbase, Pitchbook

Private placements within RMN sector¹ (1/4)

(\$USD millions)

Date	Target	Buyers	Deal Size
11/24/2025	Topsort	W23	NA
11/17/2025	GoWit Technology	APY Ventures, Diffusion Capital Partners, Formus Capital, Nuwa Capital	NA
11/13/2025	Gopuff	Valor Equity Partners, Eldridge Industries, Robinhood, Equalis Capital, Baillie Gifford	\$250.0
10/30/2025	Aleph Group	SMC	NA
10/09/2025	INEO Tech	Coenda Investment	NA
08/28/2025	FEZ	Paltac Corporation	NA
07/23/2025	ArcSpan Technologies	NA	\$5.2
07/12/2025	Anzu.io	Amex Ventures, WPP, NBCUniversal, Emmis Communications	NA
05/21/2025	Every Media	Starting Line	NA
05/20/2025	Shalion	Seaya	NA
03/31/2025	DOTZ	NA	NA
02/25/2025	Footprints AI	Catalyst Romania, SeedBlink	NA
01/24/2025	Optable	asterX, Brightspark Ventures, Deloitte, Desjardins Capital, Hearst Ventures, TELUS Global Ventures	\$20.0
11/29/2024	Klarna Group	NA	\$4.3
11/12/2024	Bluecore	NA	\$24.9
11/11/2024	Cruxo	Czech Founders VC, Rockaway Ventures	NA
09/30/2024	Zitcha	OIF Ventures, VMG Partners	\$10.4
09/26/2024	The Looma Project	YETI Capital	\$10.0
09/10/2024	Chicory	SEVA	NA
08/12/2024	GoWit Technology	APY Ventures, Diffusion Capital Partners, Formus Capital, Mindvest Venture Capital	NA
08/06/2024	INEO Tech	Coenda Investment Holdings	NA
07/11/2024	Topsort	Moloco	NA
07/10/2024	Shalion	Seaya	\$5.4
07/08/2024	G.O.A.T Brand Labs	NB Ventures, Mayfield Fund, BlackRock	\$21.0
06/26/2024	CData Software	Warburg Pincus, Updata Partners, Accel	\$350.0
04/30/2024	Pear Commerce	Dundee Venture Capital, M25 Group, Heartland Ventures, Stage 2 Capital, HomeGrown Ventures	\$14.0
4/23/2024	Circana	Vestar Capital Partners	\$1,200
04/03/2024	The Looma Project	Triangle Tweener Fund	NA
03/21/2024	ArcSpan Technologies	NA	NA
03/20/2024	Fetch	Morgan Stanley Private Credit	\$110.0
03/07/2024	Kevel	Fulcrum Equity Partners, Triangle Tweener Fund, Iberis Capital, Godwin Capital Group, dunnhumby Ventures, Commerce Ventures	\$23.0
02/05/2024	Topsort	Upload Ventures, RX Ventures, Quiet Capital, Pear VC	\$20.0
01/11/2024	INEO Tech	NA	NA
01/09/2024	SYMBIOSYS	Fuse Capital Management	\$9.0
01/04/2024	Venvee	Kickstart	NA
12/31/2023	Tradeswell	Grit Capital Partners	NA
12/22/2023	OneScreen AI	Techstars Central, Impellent Ventures, Asymmetric Capital Partners	\$4.7
12/08/2023	SYMBIOSYS	NA	\$11.5
10/25/2023	FEZ	NTT Docomo Ventures	NA
10/09/2023	Particular Audience	OneVentures	NA

Note 1: Global transactions from 2021 through Nov. 2025, excluding those where the target is headquartered in China
Sources: Capital IQ, Crunchbase, Pitchbook

Private placements within RMN sector¹ (2/4)

(\$USD millions)

Date	Target	Buyers	Deal Size
10/02/2023	Dataiads	Familie C (Clarins Family), Frenchfounders, Motier Ventures, Spring Invest	\$5.2
09/25/2023	Lucky Cart	The Moon Venture	NA
08/01/2023	Mirakl	Societe Generale, Natixis, JP Morgan, HSBC, BNP Paribas	\$110.1
06/29/2023	Moloco	Premier Partners	\$24.2
06/27/2023	Anzu.io	Emmis Communications, Alumni Ventures, WPP, Sprint Vc, Sony Innovation Fund, Simon Equity Partners, Samsung NEXT, NBCUniversal, Marque Ventures, Harris Blitzer Sports & Entertainment, Evolution Ventures,	\$28.0
06/05/2023	Humanz	Individual Investor (Yuval Tal)	\$5.0
06/01/2023	GoWit Technology	Alarko Ventures, APY Ventures, Esas Ventures, Formus Capital, Mindvest GSYF	NA
06/01/2023	Shalion	Cabiedes & Partners	NA
05/24/2023	Adomni	NA	NA
05/03/2023	Cruxo	Czech Founders VC, Presto Ventures, ZAKA VC	NA
04/18/2023	Optable	asterX, Brightspark Ventures, Deloitte, Desjardins Capital, Hearst Ventures	\$19.4
03/02/2023	Wunderkind	Neuberger Berman, Disruptive Ventures	\$76.0
02/06/2023	Hudson MX	Ascential, MT II Holdings	NA
01/24/2023	Ampush Media	Capital Southwest BDC, New Mountain Capital, Tinuiti	NA
01/23/2023	Salesforce	Elliott Management Corporation	NA
01/17/2023	Flow	Buffet Investments, Endeavor South Africa, Futuregrowth Asset Management, Kalon Venture Partners, Steven Heilbron, Vunani Capital Partners	\$4.6
01/14/2023	LiveRetail	Equity Crowdfunding	NA
01/11/2023	Kevel	Triangle Tweener Fund	NA
12/22/2022	Footprints for Retail	NA	NA
12/21/2022	OneScreen.ai	Alumni Ventures, Asymmetric Capital Partners, Impellent Ventures, TechFarms Capital, Techstars, Wayfair	\$6.7
11/17/2022	INEO Tech	NA	NA
11/16/2022	getinside	Founders Future	NA
11/10/2022	FEZ	Sumitomo Corporation, Dentsu Group	\$12.7
11/07/2022	Zitcha	Our Innovation Fund	\$3.0
11/01/2022	Attain	Mercato Partners, Starting Line, Silicon Valley Bank, Core Innovation Capital	\$25.0
10/27/2022	INEO Tech	NA	NA
10/26/2022	Wpromote LLC	ZelnickMedia Corporation	NA
10/04/2022	Bloomreach	JP Morgan Chase	\$30.0
10/01/2022	Footprints AI	Plug and Play Accelerator	NA
08/31/2022	Swiftly	BRV Capital Management, Generator Advisors	\$100.0
08/23/2022	ArabyAds	AfricInvest	\$30.0
07/27/2022	TAGby	E-Land Retail, Future star (VC Investor), SPNG	NA
07/06/2022	The Looma Project	Triangle Tweener Fund	NA
06/09/2022	Renable	NA	NA
06/08/2022	Cyreen	BMH Beteiligungs-Managementgesellschaft Hessen	NA
05/23/2022	RXC	HHL Central, Jet Ventures, JoongAng Group, LB Investment, Z Venture Capital	NA
03/31/2022	Anzu	Alumni Ventures, BITKRAFT Ventures, Chicago Cubs, Goal Ventures, HBSE Ventures, HTC, NBCUniversal, Samsung NEXT Ventures, Sony Innovation Fund, VentureBeat, WPP	\$20.0

Note 1: Global transactions from 2021 through Nov. 2025, excluding those where the target is headquartered in China
Sources: Capital IQ, Crunchbase, Pitchbook

Private placements within RMN sector¹ (3/4)

(\$USD millions)

Date	Target	Buyers	Deal Size
03/28/2022	GroupBlack	GroupM Worldwide, H/L Ventures, Knickerbocker Financial Group, Procter & Gamble, Rogue Insight Capital	\$75.0
03/16/2022	DOTZ Co.	IREP Co., Trenders, CyberBuzz, I-ne CO., Gaprise	NA
03/09/2022	Dataiads	Individual Investors	NA
03/08/2022	Swiftly	B. Riley Venture Capital, Bramalea Partners, First Star Ventures, Gaingels, Liquid 2 Ventures, Martin Family Foundation, PROOF, Sand Hill Angels, Silicon Ventures, Western Technology Investment, Wormhole Capital	\$100.0
03/04/2022	Measured	Telescope Partners	\$21.0
02/23/2022	Bloomreach	Bain Capital, Sixth Street Partners, Goldman Sachs Asset Management	\$175.0
02/09/2022	Adtrac	Advertima, Fortimo Group	NA
02/04/2022	Topsort	Pear Ventures Management, FJ Labs, Quiet Capital Management, Comma Capital	\$8.4
02/03/2022	Adventures	Arbor Investments, MercadoLivre.com Atividades de Internet Ltda., Polaris Capital South Africa, Constellation Fund, Atmos Capital Gestao de Recursos Ltda, Provence Investimentos SA, Go4it Capital	\$9.5
01/18/2022	Supublic	Hitejinro	NA
12/16/2021	Rokt	Tiger Global Management, Whale Rock Capital Management, Wellington Management, Square Peg Capital, Pavilion Capital	\$325.0
12/15/2021	ArcSpan	Aperiam Ventures	\$6.0
12/07/2021	CData Software	Udata Management	\$139.4
12/01/2021	Advertima	NA	\$6.0
11/30/2021	Particular Audience	EVP, The Sypkas Group, Five V Capital, Carthona Capital	\$7.2
11/17/2021	Crea	SuperOrdinary	\$25.0
11/16/2021	Adomni	NA	\$30.0
10/18/2021	LAB543	AJU IB Investment, It's Hanbul	NA
10/15/2021	Maplebear (Instacart)	NA	\$232.0
10/04/2021	Aki Technologies	Inmar, OMERS Private Equity	NA
08/26/2021	#Paid	Ascential, Business Development Bank of Canada, ScaleUP Ventures, Union Capital, Vanedge Capital	\$15.0
08/12/2021	Attain	Mercato Partners, Starting Line, Lightbank, Core Innovation Capital	\$60.0
08/09/2021	Moloco	DSC Investment, Shinhan Financial Group, Smilegate Investment, Tiger Global Management	\$150.0
08/02/2021	Bliss Point Media	Capital Southwest BDC, New Mountain Capital, Tinuiti	NA
07/26/2021	G.O.A.T Brand Labs	Better Capital, Flipkart, Mayfield People First., Nordstar Partners, Tiger Global Management	\$36.0
07/25/2021	KABOB	Foodland Ventures	NA
07/15/2021	Adzerk	Fulcrum Equity Partners, Commerce Ventures Management	\$10.0
07/15/2021	Bluecore	NVP Associates, FirstMark Capital, Silver Lake Technology Mgt., Georgian, Silver Lake Waterman	\$125.0
07/13/2021	RXC	Amorepacific Group, Ascendo Ventures, F&F, LB Investment, Maeil Dairy Industry Company, Mirae Asset Venture Investment, Neovalue	\$17.0
07/13/2021	Vantage	Google for Startups Accelerator	NA
07/06/2021	Surfside Solutions	Casa Verde Capital	\$4.0
06/24/2021	Teikametrics	Intel Capital Corporation, Granite Point Capital Management, Jump Capital, GoDaddy, Centana Growth Partners	\$40.0
06/08/2021	Fuelcomm	TA Associates Management	\$130.0

Note 1: Global transactions from 2021 through Nov. 2025, excluding those where the target is headquartered in China
Sources: Capital IQ, Crunchbase, Pitchbook

Private placements within RMN sector¹ (4/4)

(\$USD millions)

Date	Target	Buyers	Deal Size
06/04/2021	CommercelQ	Insight Venture Management, Madrona Venture Group, TVL Management Corporation, Shasta Ventures Management	\$76.0
05/27/2021	Predictive Pop	Ben Franklin Technology Partners of Southeastern Pennsylvania (Investment Arm), Lauder Partners, Broadscale Group, AperiamVentures, The Global Opportunity Philadelphia Fund, RiverPark Ventures, Raised In Space Enterprises	\$19.1
05/11/2021	Adtrac	NA	NA
05/05/2021	Optable	Brightspark Holdings	\$3.6
04/08/2021	GumGum	Goldman Sachs Asset Management	\$75.0
03/15/2021	Dentsu Group	NA	\$19.8
02/26/2021	Maplebear (Instacart)	Sequoia Capital Operations, Fidelity Management & Research Company, T. Rowe Price Associates, Andreessen Horowitz, D1 Capital Partners	\$265.0
02/09/2021	District M USA	NA	\$14.9
02/03/2021	Hudson MX	Ascential	\$63.5
01/27/2021	Adomni	NA	\$9.5
01/14/2021	Humanz	Gruppo Buffetti, NGN Partners	\$3.0
Mean			\$70.9
Median			\$20.0

Firms no longer covered in this update report - acq. & integrated¹

Acquired and integrated with the buyer

Flashtalking merged with Innovid (2025)	Waitcom acquired by Doohyoulike (2022)	Bliss Point Media acquired by Tinuiti (2021)	Segment of One (SO1) acquired by Schwarz Group (2021)
GrocerKey acquired by Wynshop (2024)	HotZippy acquired by CraveBooks (2022)	Mosaico Tecnologia acquired by Banco Pan (2021)	PromotelQ acquired by Microsoft (2019)
Trellis acquired by Zaelab (2024)	Basketful acquired by SmartCommerce (2022)	Xandr acquired by Microsoft (2021)	Swirl Networks acquired by Best Buy (2019)
Quotient acquired by Neptune Retail (2023)	Springserve acquired by Magnite (2021)	Convergent Media acquired by SageNet (2021)	MyWebGrocer acquired by Mi9 Retail (2018)
Brandcrush acquired by Criteo (2023)	Playground XYZ acquired by GumGum (2021)	Smart Brands Digital acquired by Dazed (2021)	LOB acquired by Rakuten (2018)
IPG acquired by Omnicom (2024)	Appri acquired by Klarna (2021)	QuanticMind acquired by Basis Technologies (2021)	elevaate acquired by Quotient (2018)
Ampush Media acquired by Tinuiti (2023)	District M USA acquired by Sharethrough Inc. (2021)	Mafin acquired by J Escom (2021)	Intrepid acquired by Accenture (2017)
Shopper Media Group acquired by Cartology (2022)	TVTY acquired by Nielsen (2021)	Aki Technologies acquired by Inmar Intelligence (2021)	adbutler acquired by YOC AG (2008)
CiValue acquired by Nielsen Consumer (2022)	Perpetua Labs acquired by Ascential (2021)	4kmiles acquired by Ascential (2021)	Reprise Digital acquired by IPG (2007)
ZAPR acquired by Samsung Electronics (2022)	IPONWEB acquired by Criteo (2021)	MoPub acquired by AppLovin (2021)	

Note 1: These companies (highlighted with bold) appeared in our 2023 report but were removed in this report version after being integrated with the parent firm, as indicated by their non-functional websites. The relevant M&A deals during 2021 till Nov. 2025 have already been considered in the M&A-specific slides of this report