

# Digital Media M&A Excitement Shifts to IPO Fever in 2019

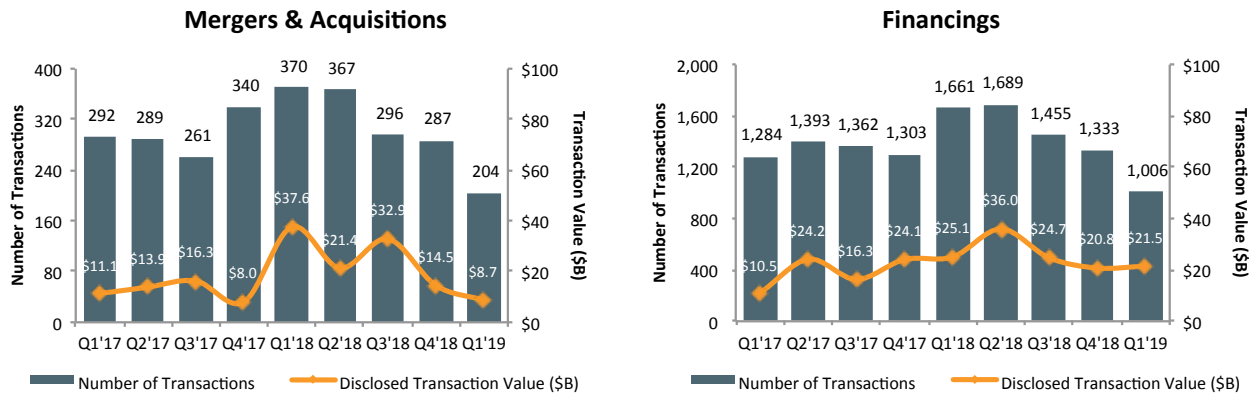
## Digital Media M&A Excitement Shifts to IPO Fever in 2019

While M&A and financing activity across the digital media space experienced record growth in 2018, the first quarter of 2019 showcased a slowdown in M&A and financing activity versus the same period in 2018. Compared to Q1'18, Intrepid saw the number of disclosed M&A transactions decrease by 45%, while disclosed M&A transaction value decreased by 77%. The number of financings decreased by 39% and disclosed financing value decreased by 14%. The temporary slowdown in activity was not isolated to digital media. According to Dealogic, the number of M&A transactions, across nearly all sectors worldwide, declined more than 25% from Q1'18 to Q1'19.

Despite the slowdown, key industry trends include:

- Slowdown in mega-deals, with the industry's five largest deals announced in Q1'19 accounting for \$4.4 billion in total enterprise value, compared to \$20.2 billion in Q1'18;
- Continued growth in firms enabling the shift to eCommerce and digital delivery models, including delivery networks, marketplaces and payment processing platforms;
- Activity across, and focus on fintech companies and platforms; and
- Pent up demand for late stage IPOs with significant backlog of new issues.

### Digital Media Transaction Activity



We hope that this report serves as a useful tool for your business. As you evaluate opportunities, feel free to call us at 310.478.9000 for more pointed insight.

**Thank you,**



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## 2019 IPO Pipeline—Mixed Results Thus Far...

### March 28, 2019 – Lyft Prices IPO at \$72 Per Share

Lyft's (NASDAQ:LYFT) debut on the open market raised approximately \$2.3 billion, selling 32.5 million shares at \$72 per share with a market valuation of \$22.2 billion. This was at the higher end of their stated range, which was already increased from an initial range of \$62 to \$68. Lyft ended its first day of trading up +8.7%, only to decline 12% on its second day below the offering price. The decline raised doubt about investors' appetite for fast-growing, but unprofitable tech companies. Lyft lost nearly \$1 billion in 2018, following a string of unprofitable tech companies going public only to decline below their offering prices.



**\$59.80**  
-20.6% since IPO

### April 18, 2019 – Pinterest's Volatile Run Post-IPO

Pinterest (NYSE:PINS) shares soared on their opening day, closing at \$24.40, up +28% from a \$19 offering price per share. Pinterest raised more than \$1.4 billion through the offering and had a market value of over \$15 billion by the end of their first trading day. Pinterest has positioned itself as a company with a strong user base but an underdeveloped strategy for monetization, first allowing advertisements on its platform in 2014. Following its first earnings report in May, Pinterest shares fell more than 15% after reporting a net loss of \$41.4 million on \$201.9 million in Q1'19. While shunning the "social media" label, investors will be closely eyeing this platform's path to profitability.



**\$25.50**  
+34.2% since IPO

### May 10, 2019 – Uber Ends Its First Day of Trading Down More Than 7%

In what was arguably the most highly anticipated IPO of 2019, Uber (NYSE:UBER) dropped 7.6% on its first day of trading. Uber began trading at \$42 per share after pricing its IPO at \$45 the night before, the stock closed below \$42 per share with a market cap of \$69.7 billion. Uber priced its shares towards the low end of its target range of \$44 to \$50, giving it a valuation of \$75.5 billion, well below the \$120 billion it was reportedly seeking—Uber's last private valuation was around \$76 billion. Some analysts say that Lyft's poor performance dampened expectations for Uber, with both ride-hailing companies heavily scrutinized for continuing to post big losses.



**\$41.51**  
-1.2% since IPO

### Airbnb Showing Signs of a Possible IPO

IPO speculation increased dramatically when Airbnb announced in November of 2018 that it had hired Dave Stephenson as its CFO. Stephenson spent 17 years at Amazon, ending his career as VP and CFO of Worldwide Consumer Organization, responsible for the 'Zon's global Web sales. Alongside this hire, Airbnb released some of its financial information for the very first time, showing investors that it generated more than \$1 billion in revenue in Q3'18 and \$2.6 billion in 2017. Airbnb also acquired HotelTonight, a last-minute hotel-inventory seller and booking application, for \$465 million in March, further enticing potential IPO investors. Airbnb is potentially seeking a valuation of approximately \$31 billion.



### The "Netflix of Fitness" Eyes 2019 IPO

Exercise and fitness media company, Peloton, was expected to go public 2018 after a \$550 million capital raise led by TCV, bringing the total equity raised to nearly \$1 billion for a reported valuation of \$4.15 billion. The company, which sells spin-bikes equipped with a screen starting at \$2,245, offers 24/7 live-streamed television and workout regiments for \$39 a month, with over 10,000 classes on demand. Peloton has hired Goldman Sachs and J.P. Morgan to lead its IPO, putting an \$8 billion valuation on the company. The company earned over \$400 million in sales in 2017, up 135% from 2016, and it is expecting to earn at least \$700 million in revenue in 2019.



**PELOTON**

## Recently Closed Transactions and Industry News

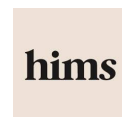
### Unilever Acquires D2C Snack Company Graze for £150 Million

Unilever has expanded its footprint in the direct-to-consumer and healthy snacks markets by acquiring Graze, the UK's leading healthy snacking brand. Since 2008, Graze has been offering a range of snacking nuts, seeds, trail mixes and snack bars through a direct-to-consumer online selling model. During its ownership by Carlyle, Graze experienced strong growth in ecommerce sales while expanding into traditional retail accounts throughout the UK and U.S., including Sainsbury's, Boots, Costco and Target. Although Graze will continue to operate as a semi-autonomous business unit, Unilever seeks to leverage the business's tech and eCommerce expertise across its broader portfolio.



### Hims Raises \$100 Million From Undisclosed Investors, Approaching \$1 Billion Valuation

Launching in November 2017, Hims sought to disrupt the men's health market and address sensitive topics, such as hair-loss prevention and erectile dysfunction treatments, with a highly-intuitive direct online solution. The business quickly scaled and is expected to achieve a \$1 billion valuation in a new round of fundraising for \$100 million of new funding, as it seeks to further expand its product offering and address women's health needs with a new line of products called Hers. Hims previously obtained a \$500 million valuation in September 2018, in a round led by Forerunner Ventures and IVP.



### Spotify Acquires Gimlet Media for \$230 Million

Spotify recently announced an acquisition of Gimlet Media, a New York-based podcast studio and network, for \$230 million. Founded in 2014, Gimlet Media had raised nearly \$30 million of funding as it developed its podcast offering to include shows such as "Reply All," "Crimetown" and "StartUp," as well as New York Magazine collaboration "The Cut on Tuesdays." The addition of Gimlet is expected to help Spotify break into more original audio content on its mission to become the world's leading audio platform. Spotify plans to spend over \$500 million on acquisitions this year, as CEO Daniel Ek seeks to augment the company's non-music library, with a belief that 20% of Spotify listeners will be playing non-music content in the near future.



### Dragoneer Investment Group and Temasek Holdings Invest \$400 Million in DoorDash

DoorDash, a food delivery start-up, raised \$400 million in an investment round led by Dragoneer Investment Group and Temasek Holdings at a \$7.1 billion valuation—nearly double its valuation from just six months prior, fueled by sales growth of more than 250% between the financing rounds. The additional financing comes at a crucial time for the business as it faces challenging competition from rival GrubHub, as well as IPO candidates, Uber and Postmates. DoorDash plans to use the funding to continue to scale rather than focus on near-term profitability, with initiatives to accelerate geographic expansion, increase its merchant services and bring more restaurants into its ecosystem.

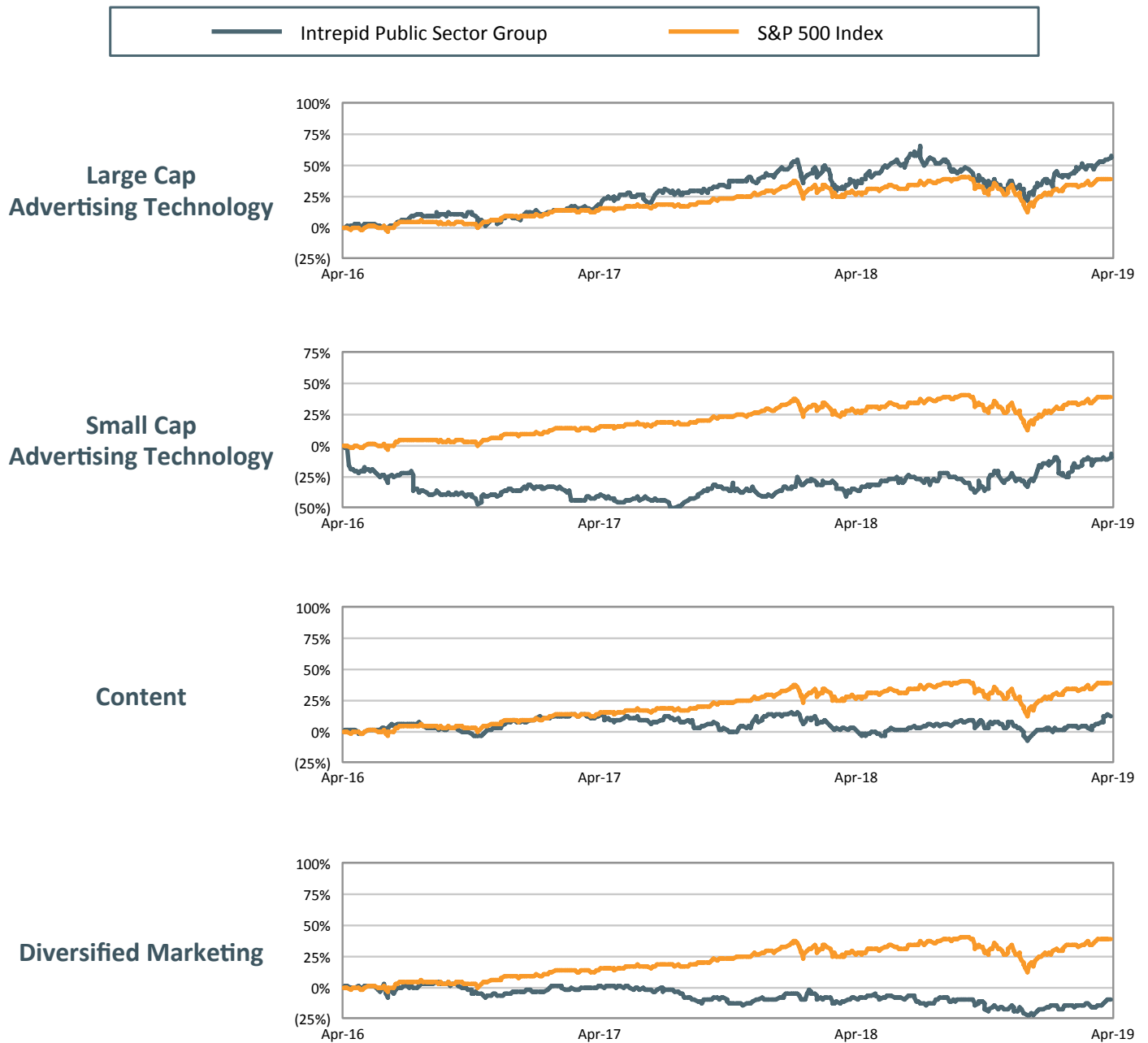


### Airbnb Acquires HotelTonight for \$465 Million

HotelTonight, which operates a last-minute online hotel booking application, announced a sale to Airbnb for \$465 million in March. Founded in 2010, the San Francisco-based company maintains a specialized focused on boutique hotels that offer quirky guest experiences, such as pillow fights in the lobby or board games that provide Instagram-able experiences and moments that appeal to Millennial consumers. The transaction reflects Airbnb's largest acquisition yet, with a high likelihood of additional acquisitions as it seeks to drive growth ahead of its upcoming IPO.

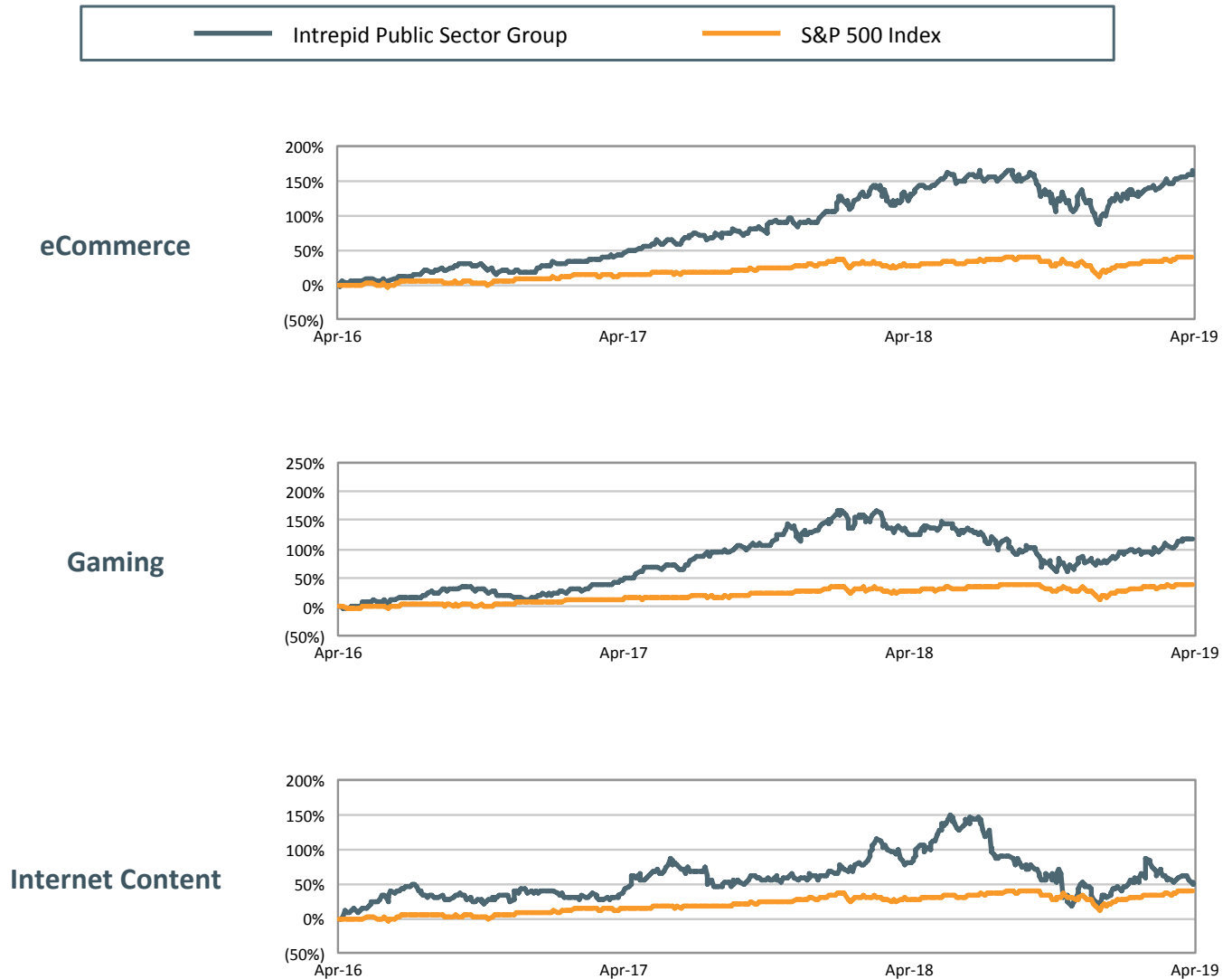


## Publicly Traded Companies – Stock Valuation Trends
















## Publicly Traded Companies – Stock Valuation Trends (cont'd)











## Publicly Traded Companies – Large Cap Advertising Technology

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
	\$1,207.08	95.9%	\$711,779	\$816,907	\$109,140	\$4,012	\$136,819	\$40,421	56.5%	5.2x
	166.69	76.2%	435,118	475,732	41,114	500	55,838	29,228	83.2%	7.8x
	59.13	96.0%	356,967	244,207	2,322	135,627	131,219	52,874	58.1%	2.7x
 AllianceData.	174.98	69.9%	30,594	9,274	3,863	25,183	7,791	1,864	26.5%	3.9x
	32.88	68.8%	21,651	25,140	6,460	3,486	3,164	807	68.2%	6.8x
	210.11	93.4%	18,386	17,607	2,255	2,259	4,263	820	78.6%	4.3x
	109.03	79.8%	14,019	15,939	3,648	1,050	5,019	1,079	100.0%	2.8x
	34.34	86.5%	10,646	11,151	991	0	1,838	463	71.9%	5.8x
	197.95	92.2%	8,567	8,774	207	0	477	116	76.1%	17.9x
	35.21	75.8%	7,499	8,372	2,474	1,505	1,892	(4)	37.1%	4.0x
	20.03	54.6%	950	1,287	364	4	2,300	227	36.3%	0.4x

Top Quartile:	6.8x
Median:	4.3x
Mean:	5.6x
Adj. Mean:	4.8x
Bottom Quartile:	2.8x

















## Publicly Traded Companies – Small Cap Advertising Technology

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
 cheetahmobile	\$6.42	45.0%	\$477	\$900	\$540	\$0	\$724	\$81	69.1%	0.7x
 QUIN STREET	13.39	66.9%	604	667	67	0	445	16	13.7%	1.4x
 rubicon PROJECT	6.08	81.1%	225	313	81	14	132	(20)	54.4%	1.7x
 telaria	6.34	74.6%	241	289	35	32	59	(10)	86.0%	4.1x
 MARCHEX	4.73	84.9%	151	196	51	8	90	(2)	45.1%	1.7x
 Taptica	2.70	52.1%	130	186	67	13	277	37	40.2%	0.5x
 Perion	2.65	65.4%	66	69	43	40	253	22	39.8%	0.3x
 Marin SOFTWARE	4.57	38.1%	19	27	7	13	57	(18)	55.5%	0.3x

Top Quartile:	1.7x
Median:	1.0x
Mean:	1.3x
Adj. Mean:	1.0x
Bottom Quartile:	0.4x











## Publicly Traded Companies – Broadcast & Content

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
 at&Time Warner	\$31.36	90.8%	\$412,135	\$228,445	\$6,564	\$196,443	\$177,545	\$57,883	53.7%	2.3x
 COMCAST	39.98	90.9%	291,082	180,948	3,498	113,800	98,575	31,282	68.7%	3.0x
The  Company	111.03	78.0%	221,001	199,590	10,108	56,961	59,760	17,075	43.4%	3.7x
 SONY	41.92	65.9%	51,125	52,425	8,668	12,268	78,203	10,411	27.7%	0.7x
 Discovery	27.02	77.4%	36,868	18,691	758	16,955	10,953	5,081	69.2%	3.4x
 CBS CORPORATION	47.53	79.8%	27,559	17,729	500	10,393	14,920	3,125	36.6%	1.8x
 FOX	36.71	87.5%	20,946	22,779	2,818	6,750	11,270	2,601	34.2%	1.9x
 VIACOM	28.07	81.5%	20,251	11,531	486	8,959	12,770	3,031	47.0%	1.6x
 News Corporation	12.44	76.1%	8,497	7,291	1,700	1,580	10,301	1,126	44.8%	0.8x
 axel springer	51.34	67.9%	7,458	5,539	328	1,720	3,526	770	45.5%	2.1x
 LIONSGATE	15.64	56.1%	6,502	3,300	106	3,161	3,807	465	46.0%	1.7x
 SBG SINGAPORE BROADCAST GROUP	38.48	57.8%	6,310	3,517	975	4,100	3,112	921	53.1%	2.0x
 Tribune Media	46.14	99.3%	5,941	4,072	1,294	3,096	2,021	609	56.5%	2.9x
 meredith	55.26	88.6%	5,479	2,518	53	2,459	3,167	675	63.1%	1.7x
 GANNETT	10.54	87.9%	1,417	1,206	89	606	2,857	303	38.5%	0.5x
 tribune PUBLISHING	11.79	62.9%	369	420	98	146	1,037	88	57.6%	0.4x



















Top Quartile:	2.8x
Median:	1.9x
Mean:	1.9x
Adj. Mean:	1.9x
Bottom Quartile:	1.0x

## Publicly Traded Companies – Diversified Marketing

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
 <b>Experian</b>	\$27.07	93.8%	\$27,828	\$24,394	\$182	\$3,612	\$4,819	\$1,469	42.3%	5.8x
<b>WPP</b>	10.56	59.4%	19,108	13,325	3,369	8,488	19,886	2,346	18.8%	1.0x
<b>OmnicomGroup</b>	72.99	86.5%	18,418	16,327	3,455	7,132	15,130	2,341	18.5%	1.2x
 <b>EQUIFAX</b>	118.50	85.4%	16,842	14,382	224	2,636	3,412	744	57.8%	4.9x
 <b>nielsen</b>	23.67	68.9%	16,472	8,413	527	8,390	6,515	1,469	56.9%	2.5x
<b>PUBLICIS GROUPE</b>	53.57	76.0%	14,273	12,355	3,671	5,627	11,393	2,465	43.3%	1.3x
 <b>dentsu</b>	42.19	82.7%	13,565	11,893	3,798	4,911	9,283	1,558	91.6%	1.5x
 <b>IPG</b>	21.01	81.5%	11,355	8,087	673	3,734	8,032	1,240	21.7%	1.4x
<b>HakuhodoDY holdings</b>	16.05	87.7%	5,910	5,986	1,334	1,026	13,043	695	21.9%	0.5x
 <b>STRÖER</b>	58.70	82.0%	5,149	3,297	124	2,006	1,812	356	35.2%	2.8x
 <b>LiveRamp</b> <small>an acision company</small>	54.57	86.3%	2,192	3,738	1,547	0	965	68	50.7%	2.3x
 <b>Cheil</b>	21.28	93.6%	1,779	2,155	410	16	3,124	196	30.9%	0.6x
<b>MDCPartners</b>	2.25	28.3%	1,292	162	31	955	1,476	135	32.9%	0.9x
<b>M&amp;CSAATCHI</b>	4.88	91.9%	446	434	64	66	550	30	59.1%	0.8x

<b>Top Quartile:</b>	2.6x
<b>Median:</b>	1.3x
<b>Mean:</b>	2.0x
<b>Adj. Mean:</b>	1.8x
<b>Bottom Quartile:</b>	0.9x

## Publicly Traded Companies – eCommerce

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
	\$1,780.75	86.8%	\$882,749	\$874,710	\$41,250	\$49,289	\$232,887	\$27,762	40.2%	3.8x
	182.45	86.2%	478,104	472,943	29,165	19,782	50,203	12,965	47.8%	9.5x
	356.56	84.3%	162,239	155,674	3,349	11,193	16,614	1,705	36.6%	9.8x
	1744.91	79.2%	80,933	78,543	6,284	8,674	14,527	5,780	100.0%	5.6x
	37.14	88.1%	38,305	33,979	4,441	9,797	10,809	3,024	77.6%	3.5x
	507.73	96.3%	23,068	22,951	618	735	1,440	(24)	58.1%	16.0x
	119.00	85.1%	20,339	17,516	2,471	3,717	11,223	1,263	82.5%	1.8x
	60.59	90.3%	14,212	13,827	108	493	1,874	714	46.2%	7.6x
	15.98	63.8%	13,802	6,962	653	7,373	14,070	1,979	34.5%	1.0x
	67.22	91.6%	7,695	8,037	624	282	604	98	68.4%	12.7x
	69.47	46.5%	6,438	6,322	225	342	1,007	161	46.7%	6.4x
	80.13	51.5%	3,678	2,472	48	1,196	2,682	270	49.7%	1.4x
	46.63	83.6%	1,405	1,636	231	0	623	53	57.1%	2.3x
	81.41	28.5%	1,398	1,427	114	84	587	221	78.4%	2.4x
	18.23	94.8%	1,010	1,170	258	98	1,209	81	42.2%	0.8x
	9.87	61.8%	761	928	323	156	387	21	46.7%	2.0x
	16.53	35.6%	477	536	142	3	1,822	(190)	19.4%	0.3x
	13.40	63.4%	141	159	18	0	111	10	89.0%	1.3x






Top Quartile:	8.1x
Median:	3.0x
Mean:	4.9x
Adj. Mean:	4.5x
Bottom Quartile:	1.3x

## Publicly Traded Companies – Gaming

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
<b>Tencent</b> 腾讯	\$45.99	83.6%	\$441,375	\$434,836	\$24,272	\$26,068	\$45,465	\$16,409	45.5%	9.7x
<b>ACTIVISION</b>   <b>BILZARD</b>	45.53	53.8%	33,073	34,777	4,375	2,671	7,500	2,507	66.4%	4.4x
<b>EA</b>	101.63	67.2%	26,281	30,448	5,161	994	5,294	1,701	75.8%	5.0x
<b>UBISOFT</b>	89.07	73.7%	10,036	9,654	1,227	1,623	2,362	350	83.7%	4.2x
<b>NCSoft</b>	436.14	96.5%	8,213	9,268	1,227	139	1,541	575	99.5%	5.3x
<b>zynga</b>	5.33	96.0%	4,465	4,946	581	100	907	57	66.4%	4.9x
<b>GungHo</b>	3.64	94.2%	1,949	2,588	681	3	839	254	53.7%	2.3x
<b>DeNA</b>	15.04	75.0%	1,276	2,187	993	0	1,166	208	55.9%	1.1x
<b>GREE</b>	4.08	68.1%	178	963	793	0	663	74	57.0%	0.3x

<b>Top Quartile:</b>	5.1x
<b>Median:</b>	4.4x
<b>Mean:</b>	4.1x
<b>Adj. Mean:</b>	3.9x
<b>Bottom Quartile:</b>	1.7x














































## Publicly Traded Companies – Internet Content

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
 Zillow	\$34.20	52.3%	\$6,367	\$7,073	\$1,555	\$849	\$1,334	\$25	88.5%	4.8x
 eHealth	62.34	87.2%	1,397	1,406	13	5	251	21	99.5%	5.6x
 Care.com	19.76	76.6%	562	636	128	0	192	14	77.8%	2.9x
 TechTarget	16.27	47.2%	441	452	35	25	121	21	76.1%	3.6x
 DHI	2.43	68.6%	140	129	6	17	162	22	88.6%	0.9x


























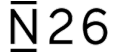






















Top Quartile:	5.2x
Median:	3.6x
Mean:	3.6x
Adj. Mean:	3.8x
Bottom Quartile:	1.9x



## Recently Closed Transactions

Close Date	Acquiror	Target	Segment	Enterprise Value (\$M)	EV / Revenue
Mar-19			FinTech 	\$1,453	N/A
Mar-19			FinTech 	\$1,000	1.5x
Jan-19			Content 	\$789	N/A
Feb-19			FinTech 	\$700	N/A
Jan-19			FinTech 	\$600	N/A
Mar-19			FinTech 	\$500	N/A
Mar-19			VR / AR 	\$465	N/A
Jan-19			FinTech 	\$425	N/A
Mar-19			eCommerce 	\$330	N/A
Feb-19			VR / AR 	\$314	0.2x
Mar-19			FinTech 	\$300	N/A
Feb-19			FinTech 	\$230	N/A
Mar-19			eCommerce 	\$222	9.3x
Jan-19			FinTech 	\$200	N/A
Feb-19			eCommerce 	\$196	N/A

## Recently Closed Financings

Close Date	Lead Investor(s)	Target	Segment	Transaction Size	Pre-Money Valuation
Jan-19	 SoftBank Group		eCommerce 	\$5,000	\$43,000
Feb-19	 SoftBank Group		eCommerce 	\$1,500	\$7,000
Feb-19	 蚂蚁金服 ANT FINANCIAL 		Content 	\$500	\$1,500
Mar-19	 SoftBank Group		eCommerce 	\$413	\$1,087
Jan-19			eCommerce 	\$400	NM
Feb-19	 DRAGONER TEMASEK HOLDINGS		eCommerce 	\$400	\$6,700
Feb-19	 BainCapital  Fidelity 		eCommerce 	\$310	\$2,090
Jan-19			FinTech 	\$300	\$2,400
Feb-19			Content 	\$300	\$2,700
Feb-19			VR / AR 	\$300	N/A
Jan-19			VR / AR 	\$245	\$3,755
Jan-19			EdTech 	\$225	N/A
Feb-19	 SoftBank Group		eCommerce 	\$200	N/A
Feb-19			Marketing Tech 	\$200	\$250
Mar-19			FinTech 	\$200	\$1,100

## Core Practice Coverage Verticals

CONTENT	COMMERCE	CUSTOMER JOURNEY
<ul style="list-style-type: none"> <li>Traditional Broadcast &amp; Media</li> <li>Music</li> <li>OTT &amp; Digital Video</li> <li>Gaming &amp; eSports</li> </ul>	<ul style="list-style-type: none"> <li>Branded eCommerce</li> <li>Shopper Marketing</li> <li>Marketplaces</li> <li>Direct to Consumer</li> </ul>	<ul style="list-style-type: none"> <li>Agencies &amp; Marketing Services</li> <li>Loyalty, Engagement &amp; Rewards</li> <li>Performance Marketing</li> <li>Market Research &amp; Data Analytics</li> </ul>

## Select Transactions

 <p>has been acquired by</p>  <p>Advisor to ScaleLab</p>	 <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Advisor to Bunchball</p>	 <p>has been acquired by</p>  <p>Advisor to Native</p>	 <p>a portfolio company of</p>  <p>has completed a debt financing with</p>  <p>Advisor to Mercury Media</p>	 <p>owner of</p>  <p>has received an investment from</p>  <p>Advisor to Bear Down</p>
 <p>has completed a growth financing with</p>  <p>Advisor to Ad Exchange Group</p>	 <p>has been acquired by</p>  <p>Advisor to Threshold Interactive</p>	 <p>has been acquired by</p>  <p>Advisor to Pitch, Inc.</p>	 <p>has obtained a majority investment from</p>  <p>Advisor to Lieberman Research Worldwide</p>	 <p>has completed a recapitalization with</p> <p>JAYTS, LLC</p> <p>Advisor to Airsoft Megastore</p>
 <p>has received \$12,500,000 in growth capital from</p>  <p>Advisor to ReviMedia*</p>	 <p>has been acquired by</p>  <p>Advisor to X5 Music*</p>	 <p>has been acquired by</p>  <p>Advisor to Zoomin.TV*</p>	 <p>has been acquired by</p>  <p>Advisor to Countdown Media*</p>	 <p>has been acquired by</p>  <p>Advisor to Dedicated Media*</p>

\*Represents transactions executed by principals of Intrepid while at previous securities firms.



## Digital Media Team



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### About Intrepid's Digital Media Practice

Intrepid's Digital Media practice provides M&A advisory and capital raising services to sector leaders throughout the value chain, from emerging growth concepts to more established models to mature public companies. Our specialized investment banking team brings deep sector expertise across agency & marketing services, digital advertising, eCommerce & marketplaces, entertainment & content, events & B2B marketing, marketing technology and traditional & online publishing. We provide clients with robust industry insight and experience as well as a strong network of prospective buyers, decision-makers and access to key investors.

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