

# Private Equity Fuels Continued M&A in Insights & Data Analytics

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### *Introducing Intrepid's Insights & Data Analytics Sector Focus*

Intrepid is pleased to announce the launch of its Insights & Data Analytics sector focus, which will be dedicated to M&A and capital advisory services for entrepreneurs, founders, private equity firms, and global corporations operating in the market research, consumer insights, and data analytics industry. This sector focus is part of our Digital Media practice and will cover traditionally defined service-based organizations that sell research to corporate insights departments, as well as, analytics businesses whose areas of expertise and specialization reflect the breadth of the expanding research industry, like data analytics, strategic consulting services, technology services and platforms, and market, opinion, social and survey research.

Intrepid enjoys a rich history and deep expertise in the sector. Among other notable transactions, we advised [Lieberman Research Worldwide \(LRW\) on its recapitalization with Tailwind Capital](#), [Kelton Global on its sale to LRW/Tailwind Capital](#), and [Datassential on its growth investment from Spectrum Equity](#). The launch of this dedicated sector focus is a continuation and formalization of the work we have done in the industry.

The areas we will cover will be organized according to the Greenbook Market Leaders Industry Segments:

- Full-service agencies
- Field services agencies
- Strategic consultancies
- Data & Analytics providers
- Technology providers

To mark the launch of this sector focus, our team is excited to share the inaugural edition of Intrepid's **Insights & Data Analytics M&A Report**, which will be published on a quarterly basis. The purpose of this report is to explore industry trends that impact M&A, highlight key transactions and active industry acquirers, and share our views on valuation and capital trends in the industry.

We are excited about the robust backlog of opportunities and strong interest among acquirers for high-quality assets in this sector of the economy. We look forward to sharing our insights with you and providing further color on these trends, so feel free to reach out directly.



#### **Eli Greif**

*Insights & Data Analytics Lead*  
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## Industry growth is being supported by traditional research as well as new methodologies

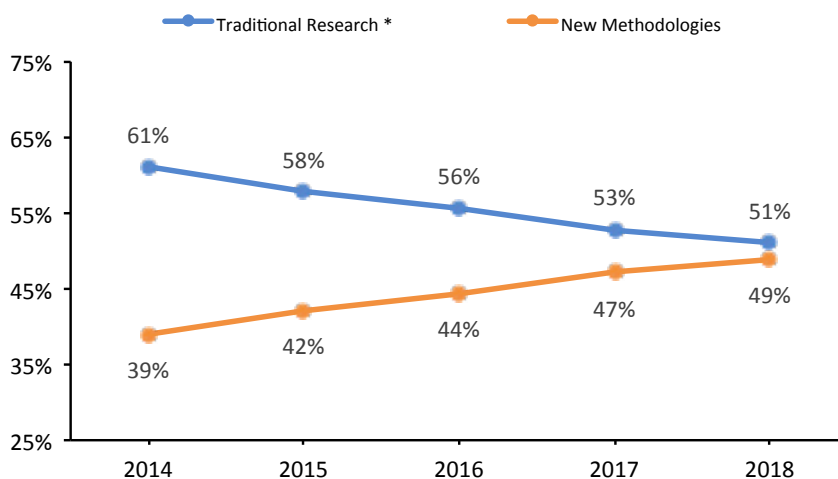
Insights & Data Analytics Industry Revenue (\$ in billions)



The expanded global market research industry, comprised of both traditional research as well as new analytics-based methodologies, grew almost twice as fast as the traditionally defined industry between 2014 and 2018. Outsized growth was driven primarily by new segments such as online analytics, social media monitoring, and survey software.

## New methodologies are set to overtake traditional research as majority of industry revenue

Insights & Data Analytics Industry Revenue by Methodology



\* Based on 2018 Esomar Global Research Report

The portion of industry revenue derived from new analytics-based methodologies such as big data analytics, automation, artificial intelligence, do-it-yourself services, text, and advanced analytics increased from approximately 40% to 50% between 2014 and 2018 and is on a trajectory to surpass the traditional market in 2019.



## Rise of the Private Equity Platform in Insights & Data Analytics

Small- and mid-sized firms are increasingly open to joining “buy and build” private equity platforms for long-term, sustainable value creation through organic and strategically acquired growth.

### Selected Private Equity Platforms



### Active Interest from Private Equity Firms

Private equity's buy-and-build strategy has created many sizeable sponsor-backed agencies with capital to invest in exciting new capabilities, particularly those focused on next-generation marketing.

### Selected Private Equity Acquisitions by Year

2015	2016	2017	2018	2019	2020
SPECTRUM EQUITY DEFINITIVE HEALTHCARE	KKR GfK	KOHLBERG & COMPANY fizzilogix	TAILWIND CAPITAL Kelton	SPECTRUM EQUITY DATASSENTIAL FOOD WITH A STORY	GAUGE CAPITAL 20/20
HALYARD CAPITAL ABERDEEN	TAILWIND CAPITAL TONIC	WICKS screen engine/asi	TAILWIND CAPITAL STRATIVITY	BainCapital KANTAR	GAUGE CAPITAL marketcube
STAGWELL GROUP National Research Group	TAILWIND CAPITAL MOTIVE QUEST	PAMLICO CAPITAL Winsight	NMC VCP IRI Gen & cell	TAILWIND CAPITAL T3	ARSENAL CAPITAL PARTNERS CELLO HEALTH BiosMed
IEQT FocusVision	LEVEL EQUITY BLACK BOX INTELLIGENCE	verdane dapresy	STG escolent	TAILWIND CAPITAL salt	HORIZON STRAT7 DATA DRIVEN STRATEGY
KOHLBERG & COMPANY Insight Strategy Group	XIO GROUP J.D. POWER	Ridgemont EQUITY PARTNERS service management group	MARLIN EQUITY PARTNERS Talkwalker	TAILWIND CAPITAL Karma Agency	STG JAVELIN
NMC GIRA Foodservice	bv INVESTMENT PARTNERS C-4 Analytics	naxicap BVA	NEWSPRING radius	TAILWIND CAPITAL greenberg	BainCapital MAVENS PLANNING
PATRIOT CAPITAL Technomic	GENERAL ATLANTIC argus	ZS Fund L.P. PHOENIX	KOHLBERG & COMPANY Turnkey Intelligence	TAILWIND CAPITAL KILLER VISUAL STRATEGIES	iteris
VISTA EQUITY PARTNERS PRG BRASIL	SPECTRUM EQUITY HEALTHDATA	MAINST marketforce INFORMATION	GENERAL ATLANTIC integer	GAUGE CAPITAL FPG Focus Pointe Global	verdane Conformit
HORIZON ACRIBRIEFING	stripes SPINS	STAGWELL GROUP The Harris Poll PRIVACY, RIGHTS & ANALYTICS A Target Company	GENSTAR ENVERUS	GAUGE CAPITAL BALTIMORE RESEARCH	MDP MaritzCX
	verinvest crossense	HGGC dynata	stripes foodfacts.com Find Out What's In Your Food	MDP inmoment	CC Capital orb
		BregalSagemount Lux Research		THOMABRAVO J.D. POWER	BlackRock CONTENTSSQUARE
		AURORA CAPITAL PARTNERS Randall & Reilly		GAUGE CAPITAL SCHLESINGER GROUP	TJC CVC CAPITAL PARTNERS TWO CIRCLES
Buyer					
Target					

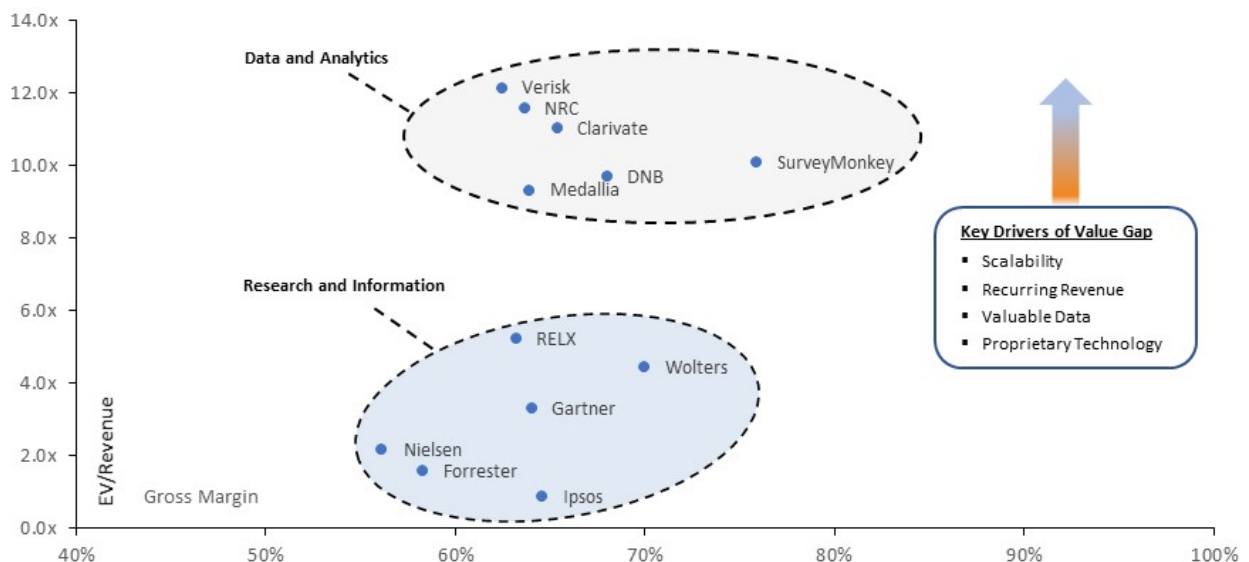


## Public Company Valuations

While markets continue to value strong growth and high margins, buyers are aggressively pursuing subscription-based assets with differentiated data sources, placing premium valuations on companies that drive value through proprietary data and analytics.

(\$ in thousands)		Last Twelve Months			Revenue Growth		Enterprise Value / LTM	
Company	Enterprise Value	Revenue	Gross Margin	EBITDA Margin	1-Year	3-Year	Revenue	EBITDA
RELX PLC	\$52,193	\$9,806	63.2%	28.0%	(3.1%)	0.7%	5.3x	19.0x
IQVIA Holdings Inc.	\$42,814	\$10,939	33.4%	16.2%	2.2%	11.9%	3.9x	24.2x
Verisk Analytics, Inc.	\$33,820	\$2,698	63.1%	42.3%	8.3%	9.9%	12.5x	29.6x
Wolters Kluwer N.V.	\$24,729	\$5,579	70.5%	29.6%	5.8%	2.1%	4.4x	15.0x
Dun & Bradstreet	\$15,691	\$1,657	67.7%	29.8%	15.7%	(1.2%)	9.5x	31.8x
Gartner, Inc.	\$14,053	\$4,196	64.7%	15.1%	3.6%	15.2%	3.3x	22.2x
Nielsen Holdings plc	\$14,224	\$6,362	55.8%	15.7%	(1.3%)	(0.2%)	2.2x	14.3x
Clarivate Plc	\$12,737	\$1,012	66.1%	28.6%	4.9%	NA	12.6x	43.9x
Medallia, Inc.	\$3,930	\$422	63.9%	(30.0%)	18.1%	NA	9.3x	NM
SVMK Inc.	\$3,280	\$343	76.4%	(15.3%)	23.8%	18.3%	9.6x	NM
GlobalData Plc	\$2,722	\$231	41.5%	21.8%	3.1%	17.2%	11.8x	NM
S4 Capital plc	\$2,262	\$282	79.6%	12.2%	128.8%	NA	8.0x	NM
Ipsos SA	\$1,877	\$2,238	64.6%	8.5%	1.0%	1.9%	0.8x	9.8x
ICF International, Inc.	\$1,911	\$1,483	35.5%	8.6%	4.5%	7.3%	1.3x	15.0x
NRC Health	\$1,426	\$130	63.5%	35.1%	5.3%	4.5%	11.0x	31.2x
Euromoney	\$1,208	\$337	76.7%	22.1%	7.0%	(10.1%)	3.6x	16.2x
YouGov plc	\$1,190	\$192	83.4%	19.6%	7.6%	11.1%	6.2x	31.6x
Forrester Research, Inc.	\$782	\$453	59.7%	10.8%	9.8%	11.4%	1.7x	16.0x
Macromill, Inc.	\$592	\$411	16.1%	21.6%	(1.6%)	7.1%	1.4x	6.7x
comScore, Inc.	\$465	\$368	50.6%	1.8%	(10.6%)	(3.4%)	1.3x	NM
INTAGE HOLDINGS Inc.	\$243	\$524	28.2%	8.9%	1.3%	4.6%	0.5x	5.2x
Average			58.3%	15.8%	11.2%	6.0%	5.7x	20.7x
Median			63.5%	16.2%	4.9%	5.8%	4.4x	17.6x

## Data and Recurring Revenue Drive Premium Valuations



## Most Active Strategic Acquirers – 1H'20

### S4 Capital Continues Its Acquisition Spree

Sir Martin Sorrell's digital marketing venture, S4 Capital, is acquiring Australian analytics consultancy Lens10, Latin American data and analytics consultancy Digodat, and Mexican digital content agency Circus Marketing. Lens10 and Digodat will be integrated into S4 Capital's programmatic business, MightyHive, while Circus will be merged with MediaMonks. S4 Capital views these type of transactions as mergers rather than acquisitions, in that companies that join them are not selling out, but rather buying into the S4 Capital strategy and ethos.

#### Buyer



#### Targets



### Accenture Gains Traction on Growth Strategy

Accenture is acquiring French data consulting and engineering firm Sentelis, Indian automated insights company Byte Prophecy, and Seattle-based B2B marketing services agency Yesler. Sentelis and Byte Prophecy will be integrated into Accenture's Applied Intelligence unit. Yesler will add scale and depth to Accenture's B2B marketing services such as account-based marketing (ABM), customer advocacy, sales enablement and marketing automation. Accenture previously announced plans to spend up to \$1.6 billion on acquisitions in 2020.



### Merkle Becomes Wholly-Owned Subsidiary of Dentsu

Dentsu Aegis Network is accelerating its purchase of the remaining stake in Merkle. The decision comes more than a year ahead of the 2021 buyout date and allows Dentsu to fast track integration and secure the expertise of key personnel. The Merkle acquisition has enabled Dentsu to develop its global CRM capability, now the fastest growing area of the business. The transaction follows three acquisitions by Merkle in the first half of 2020, including B2B marketing automation consulting agency Digital Pi, people-based identification and data services technology company 4Cite Marketing, and data audience planning and targeting agency Media Storm.



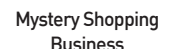
### Retail Analytics Firm Trax Picks Up Qopius and Survey.com

Retail analytics firm Trax is acquiring European artificial intelligence-based in-store tech firm Qopius. The transaction combines Trax's in-store execution and retail analytics with Qopius' computer vision platform, which helps retailers monitor on-shelf inventory for out-of-stocks, compliance, inventory levels, and price. Trax is also acquiring Survey.com, a provider of prescriptive sales activation and merchandising services for emerging/mid-market consumer goods brands. Trax will leverage Survey.com's technologies, products, and customer delivery to create a closed-loop merchandising system for physical retail.



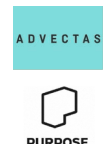
### Ipsos Acquires Survey Technology Firm Askia and The Mystery Shopping Business of Maritz

Ipsos is acquiring a majority stake in research survey technology firm Askia. The businesses have been working together for the past year, co-developing DIY tools for Ipsos.Digital, the online research platform Ipsos launched in November 2019. Askia's collection, analysis, reporting, and visualization tools for both online and offline data are used by research companies and businesses. Ipsos is also purchasing The Mystery Shopping Business of Maritz Group. Chiefly based in North America, the Mystery Shopping Business has retail clients in the oil and gas, automotive, and banking sectors. Ipsos acquired the Mystery Shopping Business of Pulse International in 2018 to expand its operations in the space.



### Capgemini Acquires Data Science Consultancy Advectas and Social Impact Firm Purpose

Capgemini is acquiring Advectas, a Scandinavian provider of business intelligence and data science, and social impact agency Purpose. Advectas will be integrated into Capgemini's Insights and Data business line to help meet growing demand for intelligence and data analytics services across the region. Purpose will be combined with Capgemini's digital innovation, consulting, and transformation brand, Capgemini Invent. Purpose will continue to operate as a Public Benefit Corporation and will be run independently with its senior management remaining in place.



### WPP Acquires Marketing Technology Consultancy and Data Science Firm

WPP's Wunderman Thompson is acquiring XumaK, a marketing technology consultancy with expertise in implementing performance-driven commerce solutions. XumaK will drive the experience technology capability for Wunderman Thompson North America. WPP's GroupM is acquiring Sandtable, a data science firm that specializes in behavioral analytics and advanced simulations. Sandtable will make GroupM the first media agency group to purposefully invest in Agent Based Modeling (ABM). Both deals are in line with WPP's strategy to deepen its offerings and invest in partnerships with leading technology companies.





## Financial Sponsor M&A Activity – 1H'20

### Arsenal Capital Acquires Cello Health and BresMed

Arsenal Capital Partners is acquiring BresMed Health Solutions, a pioneer in health economic research, communications, and consulting services, and Cello Health, a healthcare consulting firm with experts in biotech and pharma strategy, healthcare market research, and medical communications. Both companies will be a part of the Value Demonstration platform backed by Arsenal. Cello Health is being acquired by Arsenal for \$233 million, 1.1x revenue and 13.3x EBITDA.

Buyer

Target



### Schlesinger Group Acquires Two Technology-Led Businesses

Schlesinger Group is acquiring two technology-led businesses, qualitative research firm 20|20 Research, and quantitative research firm Market Cube. 20|20 Research will be integral to meeting the short-term needs of Schlesinger clients due to the surge in demand for online qualitative work during the pandemic. Market Cube will expand Schlesinger Group's quantitative capabilities in the consumer and B2B markets, and propel its automated technology solutions. Schlesinger has now completed three acquisitions since recapping with Dallas private equity firm Gauge Capital in 2019.



### Escalent Buys Bay Area Advisory Firm Javelin Strategy & Research

Human behavior and data analytics firm Escalent is acquiring Javelin Strategy & Research from Greenwich Associates. Javelin is a research-based advisory firm that specializes in digital finance and expands Escalent's retail and small business banking expertise within its financial services offering. Escalent is the new brand name for Market Strategies International and Morpace, which were merged by Palo Alto private equity firm Symphony Technology Group (STG) in 2018. STG invests primarily in software, data and analytics companies.



### Kantar Adds Mavens of London to Analytics Practice

Bain Capital backed Kantar is acquiring Mavens of London, a digital marketing and analytics consultancy. Mavens help marketers understand trends, patterns and needs, and then optimizes the performance of their digital environments, SEO, search, and content strategies. Mavens will be integrated into Kantar's analytics practice, which combines AI with human insight to help brands hone their performance marketing. The acquisition is Kantar's first since separating from WPP and selling a majority stake to Bain Capital for \$4 billion.



### DTN Acquires ClearAg to Boost Agronomic Offerings

DTN, an independent source of insights, analysis, and decision support solutions, is acquiring the Agriculture and Weather Analytics segment of Iteris. The acquisition enables DTN to build upon its expertise in agriculture and deliver new value-driven solutions to producers and agribusinesses worldwide. Agribusinesses and producers rely on ClearAg's real-time, hyperlocal weather information and land surface models to make predictive agronomic solutions. Schneider Electric sold DTN to Swiss family office TBG for \$900 million in 2017.



Agriculture and Weather Analytics Segment

### Verdane Capital Merges Confrimint and Dapresy

Nordic private equity firm Verdane Capital is acquiring customer experience and market research company Confrimint and merging it with data visualization company Dapresy. Verdane made a major investment in Dapresy in 2017 and will become its sole shareholder as a part of the transaction. Combining the two businesses will bring together their respective expertise and tools in customer experience, visualization, and reporting. Verdane focuses on helping Northern European tech-enabled businesses reach their next stage of growth and has close to EUR 1.8 billion in committed capital.



### InMoment Acquires MaritzCX to Create Future of Work and CX Powerhouse

InMoment and MaritzCX, two market leaders in global customer experience, are joining forces. The combination will allow enterprises seeking to improve their customer experience to access a broader technology suite and solidifies InMoment leadership in automotive, financial services, hospitality and retail, while expanding its global reach across the Americas, Europe and Asia. The combined company is backed by Chicago private equity firm Madison Dearborn Partners, who bought it from Sorenson Capital and Peterson Partners in a leveraged buyout in 2019.





## Financial Sponsor M&A Activity – 1H'20

Buyer

Target

### Contentsquare Lands \$190 Million Investment Led By BlackRock

Contentsquare, a leader in experience analytics, is receiving \$190 million in funding from BlackRock's new private equity venture at around a \$770 million valuation. The new capital will allow Contentsquare to continue to invest in innovation, including AI-based and predictive analytics, and expand globally. Contentsquare acquired Clicktale, another experience analytics company, and Pricing Assistant, a merchandising and pricing solution, in 2019, after receiving a \$60 million investment from French private equity firm Eurazeo.

**BlackRock**



### Dun & Bradstreet Acquires Firmographic Data Provider Orb Intelligence

Dun & Bradstreet is acquiring digital business identity and data company Orb Intelligence. The deal expands Dun's digital offering to include the cross-validation of data across both online and offline sources. Data from Orb Intelligence will also boost the company's audience targeting, visitor intelligence and anonymous visitor match services. Dun was taken private in a \$6.9 billion deal in 2019 by an investor group led by CC Capital, Cannae Holdings, Bilcar, Black Knight, and funds affiliated with Thomas H. Lee Partners. In July of 2020, Dun completed a successful initial public offering, raising almost \$1.7 billion for the company.



### Bruin Sports Acquires Data Analytics Sports Marketing Agency

Bruin Sports Capital and WPP are acquiring Two Circles, the award-winning consumer data analytics, sports marketing, and technology firm. WPP will continue to hold a minority stake in the company. The news follows Bruin's recent partnership with CVC Capital Partners and The Jordan Company, whereby those firms committed an initial \$600 million to Bruin to build high-performing, next-generation sports and entertainment enterprises.



### LiveVox Buys Speech Analytics Platform SpeechIQ

Customer service company LiveVox is acquiring speech analytics platform SpeechIQ, whose speech recognition technology is used to transcribe and analyze customer contact center call recordings. Users of the technology can also redact calls, search by keywords and evaluate call sentiment. The addition of SpeechIQ will bolster LiveVox's ability to measure and monitor customer conversations and improve compliance. The deal follows LiveVox's acquisition of mobile messaging firm Teckst in December 2019. LiveVox has been backed by Golden Gate Capital since it was acquired for \$79 million in 2014.



## North American M&A – 1H'20



### Big Changes In B2B Marketing Landscape as Demandbase Acquires Engagio

Demandbase, the leader in Account-Based Marketing (ABM), is acquiring Engagio, a B2B Account-Based engagement platform. The acquisition reinforces Demandbase's leadership in the ABM space and positions it as a dominant B2B marketing platform company. The acquisition will help drive Demandbase's revenue growth from \$100 million to its next major milestone of \$250 million.

Buyer	Target
 San Francisco, CA	 San Mateo, CA

### Wipro Digital Acquires Customer Experience Firm Rational Interaction

Digital transformation firm Wipro Digital is acquiring full-service digital customer experience company Rational Interaction. The deal will connect Rational Interaction's customer journey mapping with Wipro Digital's design and build customer experiences at a global scale. This acquisition comes at a time when companies increasingly compete solely on customer experience, and the market for customer experience spending is growing exponentially.

 Bengaluru, India	 Seattle, WA
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### Upland Acquires Localytics to Enhance Customer Experience Cloud

Upland Software is acquiring mobile app personalization and analytics business Localytics for \$68 million. ESPN, Fox, and The New York Times are among the companies that use the Localytics platform, which is integrated with 37,000 apps on more than 2.7 billion devices. Localytics offers insights into consumer behavior in mobile apps, helping marketers to improve conversion and loyalty.

 Lincoln, NE	 Boston, MA
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### ForwardKeys Acquires Traveller Statistics from NPD

ForwardKeys, the travel analytics company, is acquiring Traveller Statistics from The NPD Group, a leading global information company. Traveller Statistics, which uses ForwardKeys data, is an online platform that provides intelligence on passengers travelling through each terminal building at 550 airports. It helps users understand the passenger mix by nationality and allows retailers to benchmark their sales performance, identify trends and opportunities, diagnose issues, and make decisions to drive growth.

 Valencia, Spain	 Port Washington, NY
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### ProProfs Acquires Survey Software Provider Qualaroo

ProProfs, a leading provider of SaaS products, is acquiring Qualaroo, a survey software provider. Qualaroo software helps companies with conversion rate optimization and user feedback using in context surveys. Qualaroo makes it possible to intelligently target interactions by time on page, pages visited, number of site visits, referring source, or any internal data. ProProfs acquisitions include HelpIQ (2015), Live2Support (2015) and Project Bubble (2016).

 Los Angeles, CA	 San Antonio, TX
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### Nielsen Buys Retail Analytics Firm Precima77

Nielsen Global Connect, Nielsen's consumer packaged goods and retail business, is acquiring retail strategy and analytics company Precima. Nielsen Global Connect will boost its personalized and addressable pricing, promotion and assortment services through the deal, which will see Precima's employees integrated into Nielsen Global Connect and the firm renamed as 'Precima, a Nielsen company'. The deal marks Nielsen's first acquisition since it split into two businesses following a strategic review in 2019.

 New York, NY	 Toronto, Canada
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### Clarivate Analytics to Buy Decision Resources Group for \$950 Million

Clarivate Analytics is acquiring Decision Resources Group (DRG) from Piramal Enterprises in a deal valued at around \$950 million. DRG is engaged in offering high-value data, analytics, insights, and products and services to the healthcare industry. The \$950 million purchase price is about 12x EBITDA when taking into account acquisition cost but not revenue synergies.

 Philadelphia, PA	 Burlington, MA
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### Atrium Sports Buys Sports Analytics Provider Synergy

Advanced sports technology company Atrium Sports is acquiring Synergy Sports Technology, one of the leading providers of statistics and analytics. The combination creates a company with a combined value of \$100 million and will allow Synergy to access Atrium's platform of comprehensive data and advanced automated video production, create new content and offer more commercial opportunities.

 Brooklyn, NY	 Anacortes, WA
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## International M&A – 1H'20

### Xtremepush Snaps Up Alchemetrics

Irish customer engagement and data platform Xtremepush is acquiring UK-based customer data business Alchemetrics, whose platform is used by firms to acquire new customers and communicate with existing customers. The deal adds cross-channel customer identification and decisioning to Xtremepush's data platform and marks the second acquisition for Xtremepush in the last two years. Xtremepush purchased email service provider EmailCenter in 2018.

Buyer

Target



Dublin, Ireland

London, UK

### Publicis Sapient Acquires Management Consultancy Third Horizon

Irish customer engagement and data platform Xtremepush, is acquiring UK-based customer data business Alchemetrics, whose platform is used by firms to acquire new customers and communicate with existing customers. The deal adds cross-channel customer identification and decisioning to Xtremepush's data platform and marks the second acquisition for Xtremepush in the last two years. Xtremepush purchased email service provider EmailCenter in 2018.



Boston, MA

Sydney, Australia

### Savanta Buys UK Division of Future Thinking

Next 15-owned global intelligence business Savanta, is acquiring the UK division of market research and data analytics, firm Future Thinking. Next 15's MIG Global combined its data businesses Morar HPI, Viga, Charterhouse and Circle into a new company, Savanta in 2019. Savanta's purchase is the latest in a string of acquisitions it has made in the past couple of years.



London, UK

London, UK

### Trinity McQueen Acquires Content Development Experts Blinc

Insight agency Trinity McQueen is acquiring content and creative development firm Blinc Partnerships. Blinc uses insight to optimize audience response. This is the latest in a number of acquisitions made by Trinity McQueen. It bought consumer product testing agency Allto MR in October of 2019 and launched its brand measurement service, Crave, in January 2020. The acquisition gives Trinity McQueen exclusive access to Blinc's propriety technology platform used to develop TV shows, box sets and ads.



London, UK

London, UK

### Experience Management Leader Medallia Buys Video Feedback Platform LivingLens

Experience management company Medallia is acquiring video feedback platform LivingLens for \$26 million. LivingLens offers a video intelligence platform that transforms video signals to speech, emotion and sentiment for customer and employee insight.



San Francisco, CA

Liverpool, UK

### Informa Tech Forms Research Business Omdia

Informa Tech, the technology division of B2B information services group Informa, is launching a research company called Omdia following its merger with IHS Markit's telecoms, media and technology research brands. Omdia will combine Informa Tech's research businesses, including Ovum, Heavy Reading, Tractica and the IHS Markit technology research portfolio, which Informa acquired in an information exchange in August 2019. All will now operate under the Omdia brand name.



London, UK

London, UK

### Marketing Consultancy Ebiquity Buys Complementary Platform Digital Decisions

Marketing and media consultancy Ebiquity is acquiring digital media monitoring service, Digital Decisions. The purchase is structured on an earn-out basis, with the first payment based on performance in 2020 and the second payment based on the average for 2021 and 2022.



London, UK

Utrecht, Netherlands

## Select Transactions

 <p>has received a growth equity investment from</p>  <p>Advisor to DataSential</p>	<p><b>Kelton</b></p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to Kelton</p>	 <p>has obtained a majority investment from</p>  <p>Advisor to LRW</p>	 <p>has completed a recapitalization and growth financing with</p>  <p>Advisor to CourtCall</p>	<p><b>PITCH</b></p> <p>has been acquired by</p>  <p>Advisor to Pitch</p>
<p>BarringtonMedia GROUP</p> <p>has received an investment from</p>  <p>Advisor to Barrington Media</p>	 <p>has received an investment from</p>  <p>(HKG: 752)</p> <p>Advisor to Infinity Marketing</p>	 <p>a portfolio company of</p>  <p>has completed a debt financing with</p>  <p>Advisor to Mercury Media</p>	 <p>has completed a growth financing with</p>  <p>Advisor to Ad Exchange Group</p>	<p>Money 20/20</p> <p>has been acquired by</p>  <p>Formerly known as</p>  <p>Advisor to Money2020 *</p>
<p>Education Technology Events of</p>  <p>have been acquired by</p>  <p>Advisor to 1105 Media *</p>	 <p>has been acquired by</p>  <p>Advisor to FRA *</p>	 <p>a portfolio company of</p>  <p>has acquired</p>  <p>from</p>  <p>Advisor to Vendome Group *</p>	 <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Advisor to Innovation Enterprise *</p>	<p>Electronics Media Portfolio of</p>  <p>has been acquired by</p>  <p>Advisor to UBM *</p>

\*Transactions executed by principals of Intrepid while at prior firms.





## Insights & Data Analytics 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. Our specialized investment banking team brings deep sector expertise across agency and marketing services, market research, data and analytics, digital advertising, eCommerce and marketplaces, entertainment and content, events and B2B marketing, marketing technology and traditional and 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.