Media
Deal Review

Germany
Switzerland
Austria

2020

Media Deal Review 2020

Welcome to the first edition of our Media Deal Review, covering transactions, trends, and sector insights in Germany, Switzerland, and Austria in 2020.

M&A

Media M&A deal volume has historically fluctuated between 20 – 26 deals per quarter from 2018 to Q1 2020 (with the exception of a weak Q3 2019 with only 16 deals completed). But in Q2 2020, deal volumes collapsed, with only 6 completed deals in the quarter. Q3 & Q4 volumes indicate a tentative recovery though Covid-19 is likely to continue to negatively impact activity in the mid term.

Going forward, new business models and the continued rise of social media - accelerated by AI - will provide deal-making opportunities for both financial investors seeking returns and strategic players adjusting to a new digital reality in the post pandemic economy

Funding

Fundraising activity in the first 8 months of the year remained on a par with previous year's levels, largely thanks to a robust first quarter, accounting for 14 out of the 22 deals in the year to date. Similarly to M&A, Q2 witnessed a sharp fall from 14 to just 4 deals, and remained at this level in Q3.

Advertising & Marketing was the busiest segment, accounting for some 55% of all deals in the year to date. Funding activity was dominated by digital marketing and Adtech startups.

Valuations

Multiples in each of the three main "traditional" media subsectors have decreased since the start of the year, as a result of a sharp drop in advertising revenues and low earnings visibility going forward.

Overall, although Enterprise Values have partially recovered from the lows reached in March 2020, they are still a long way off pre Covid-19 levels.

KPMG insights

Experts from the TMT global team have produced a number of insightful publications covering the impact of Covid-19 on media, market disruption, consumer behavior in choosing OTT platforms and other topical issues facing the media sector. Further details and links are provided on page 14.

Despite the ongoing challenges of the Covid-19 situation, Deal Advisory teams around the KPMG global network continue to support both financial and strategic investors across the media sector. A selection of recent transactions on which we have worked is provided on page 11.

You know KPMG, you might not know KPMG Deal Advisory.

KPMG's Deal Advisory experts in KPMG firms around the world are dedicated to working with you and your business, no matter where you are on your growth journey. Our Deal Advisory professionals have the ability to leverage KPMG's extensive network to connect with all major media businesses as well as financial sponsors around the globe.

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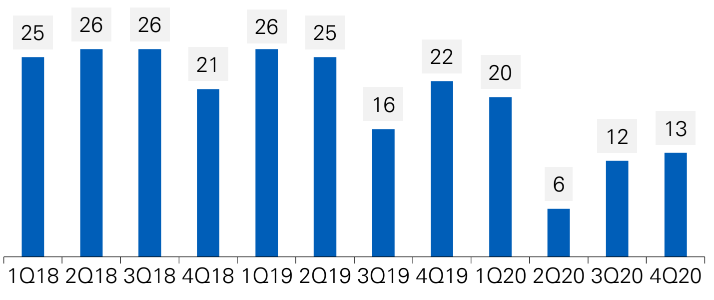
M&A review

Deal count



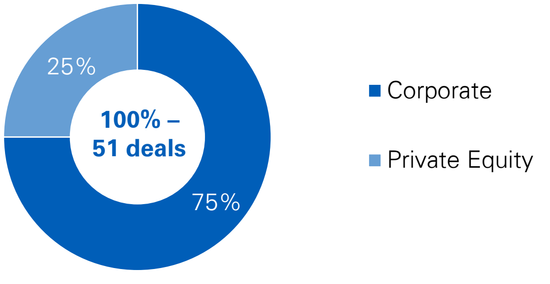
Source: Thomson One, Pitchbook, KPMG in Germany, 2021

Following a subdued Q1, deal activity plummeted in Q2 with the outbreak of Covid-19 across Europe.

Activity picked up in Q3 as lockdown restrictions were temporarily relaxed and deal makers adjusted to online-only execution of transactions. Q4 remained broadly at Q3 levels, indicating an underlying level of investor uncertainty around traditional media business models and the continuing impact of Covid-19.

Germany accounted for over three quarters of deal activity, followed by Switzerland (18%) and Austria (6%).

Deals by type – 2020[a]



Source: Thomson One, Pitchbook, KPMG in Germany, 2021

Corporate deals dominated the M&A landscape accounting for 75% of deal count; PE players active in the sector included KKR, Paragon Partners and Carlyle.

Notable transactions in 2020 included the second act of KKR's acquisition and planned de-listing of Axel Springer (announced in August 2019 after KKR built a 43.5% stake in the business),

The ongoing saga of Vue's attempted acquisition of Cinestar took another twist: in February 2020, German regulators approved the deal, subject to Vue divesting six sites by the end of the year. In December 2020: Covid-19 meant that Vue could only sell one of the 6 sites required by the cartel office and is now looking to renegotiate terms.

Selected deals – 2020

Acquiror	Target	Sub-sector	Date	Rationale	Deal Value (€m)
The Social Chain	Conteam: Gruppe, drtv.agency	Advertising & Marketing	Jan 2020	Two separate German acquisitions providing extended geographical reach and additional marketing expertise	n.d.
Vue Entertainment	Cinestar	Film & Television	Feb 2020	Acquisition of Cinestar for €221.8 million cleared by competition authorities (deal originally signed in October 2018)	222
KKR	Axel Springer	Printing & Publishing	Apr 2020	Delisting of Axel Springer SE as part of strategic partnetship with KKR	n.d.
Axel Springer	Framen	Advertising & Marketing	Dec 2020	To invest in the expansion of digital outdoor advertising solutions	n.d.
Paragon Partners	WEKA Group	Printing & Publishing	Jul 2020	Platform acquisition of specialist business information, software, education and services group	n.d.

Source: Thomson One, Pitchbook, Press releases, KPMG in Germany, 2021

Note: (a) Corporate deals relate to the minority or majority acquisitions by Corporations; Private Equity deals relate to the minority or majority acquisitions by financial investor;

M&A heat map

Quarterly deal count by sub-sector

	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Advertising & Marketing	8	9	11	10	10	6	7	12	10	2	4	8
Printing & Publishing	10	11	9	6	8	8	4	5	3	2	4	3
Film & Television	3	3	3	3	4	5	1	4	4	1	3	1
Gaming & Esports	-	1	1	1	1	-	-	1	-	-	-	-
Live Events	1	-	-	1	2	4	3	-	3	-	-	-
Business Information Services	3	2	1	-	1	1	-	-	-	-	-	1
Audio	-	-	1	-	-	1	1	-	-	1	1	-

Source: Thomson One, Pitchbook, KPMG in Germany, 2021

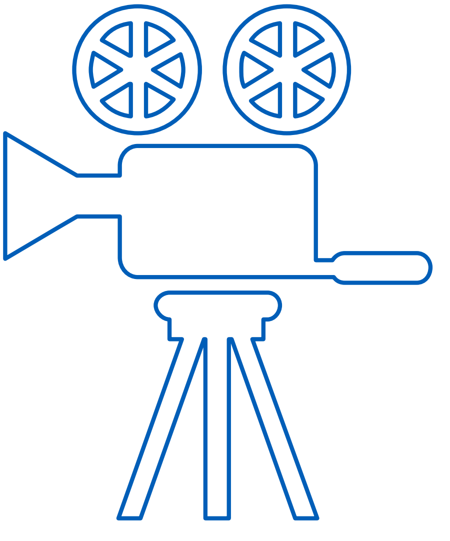
Deal count
Low **High**

Commentary

The sub-sectors attracting the most deal activity are Advertising & Marketing (consistently the most active), Printing & Publishing, and Film & Television. These three together accounted for 88% of deal count.

The remaining sub-sectors have historically contributed a relatively small part of Media M&A and did not witness any noticeable volume of deals in 2020.

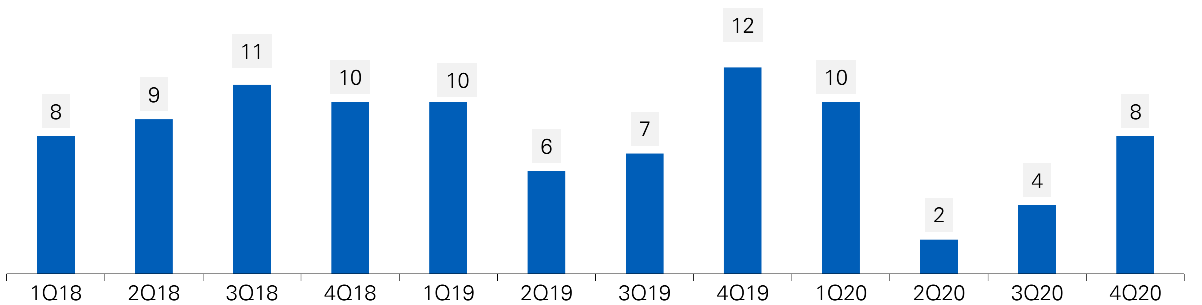
Going forward, the three key noted above sectors – and in particular Advertising & Marketing – are likely to continue to dominate Media M&A.



Sub-sector spotlight - Advertising & Marketing

Advertising & Marketing

Deal count



Source: Thomson One, Pitchbook, KPMG in Germany, 2021

Advertising & Marketing is the most active sub-sector, mainly due to a large number of smaller agency deals. Deal volumes declined by 10% compared with 2019 driven by a precipitous drop in Q2. With the economic outlook increasingly uncertain, corporate marketing budgets will be subject to increased scrutiny as businesses look to both cut costs and see a more measurable ROI on their advertising spend.

The sector has been constantly evolving, with digital advertising (particularly social media) accounting for an increasingly larger share of corporate advertising wallet (although in Germany traditional media still accounts for the lion's share).

A feature of the deal landscape continues to be the acquisition of smaller digital agencies. The Social Chain, a Manchester/ Berlin-based integrated social media marketing company, has completed 5 acquisitions since its listing in Düsseldorf in October 2019, including two German agencies in 2020. Private equity is increasingly active in the sector, with Carlyle, EQT and Aurelius each completing acquisitions of digital marketing agencies in 2020.

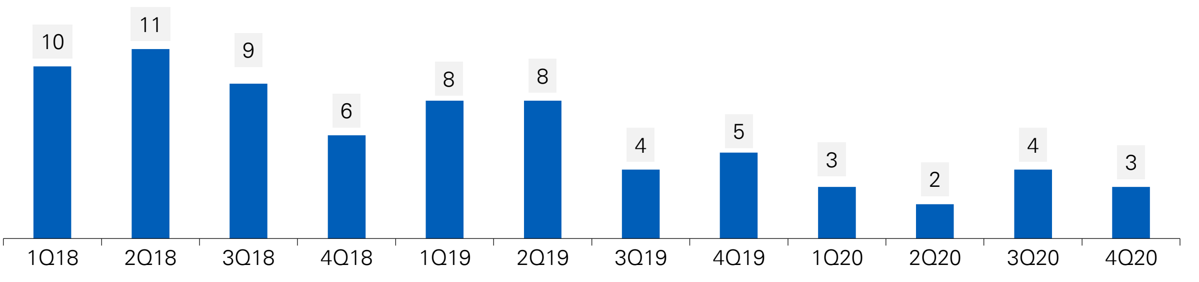
Selected deals – 2020

Acquiror	Target	Date	Rationale	Deal Value (€m)
Axel Springer	Framen Group	Dec 2020	Acquisition of Berlin-based DOOH startup	n.d.
Aurelius	detailM	Sep 2020	Platform investment in digital marketing agency	n.d.
Dept Agency (Carlyle)	Hinderling Volkart	Feb 2020	Add-on investment following Carlyle's acquisition of Dept in late 2019	n.d.
Divimove (RTL)	Tube One Networks	Jan 2020	To establish a cross-platform digital studio and talent network in Europe using social media and influencer marketing platforms of Tube One	n.d.
The Social Chain	Conteam: Gruppe and drtv.agency (two deals)	Jan 2020	German acquisitions providing extended geographical reach and additional marketing expertise	n.d.

Source: Thomson One, Pitchbook, Press releases, KPMG in Germany, 2021

Printing & Publishing

Deal count



Source: Thomson One, Pitchbook, KPMG in Germany, 2021

Printing & Publishing is the second most active sub-sector by deal count, though volumes have been trending downwards since 3Q19 as consumers migrate to online media (although interestingly there is still a relatively high share of traditional media spend in Germany compared with other EU countries). Deal volumes decreased by over half in the 2020 compared to 2019.

Covid-19 and government lockdown measures had a significant impact on the print industry. A survey by the German Graphic Industry Federation found that almost 75% of printing companies suffered a severe decline in orders, and nearly 50 graphics companies have been forced to shut down.

Many traditional commercial print and publishing companies (which are struggling with both legacy business models and the impact of the corona pandemic) are postponing investment plans to at least 2021-2022 when the economic climate may be more favorable.

Post Covid-19, industry observers expect an increase in digital printing processes, shorter print runs and faster turnarounds. However, high capex requirements in print and declining advertising and subscription revenues may reduce the attractiveness of the sector to financial investors, resulting in continued low levels of M&A activity.

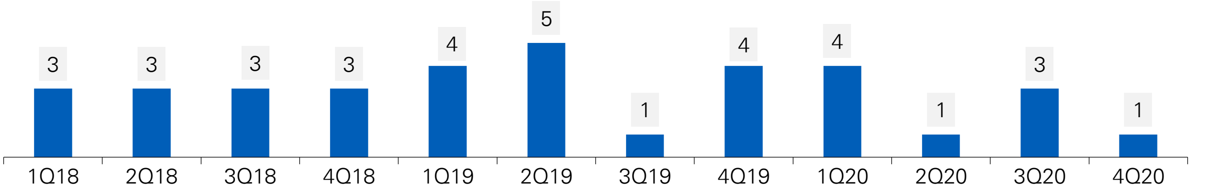
Selected deals – 2020

Acquiror	Target	Date	Rationale	Deal Value (€m)
Ippen Digital	Buzzfeed Germany	Aug 2020	Divestment of Buzzfeed's German operations to Ippen Digital, part of the Ippen publishing group	n.d.
Paragon Partners	WEKA Group	Jul 2020	Platform acquisition of specialist business information, software, education and services group	n.d.
Arist von Harpe	Hamburger Morgenpost (DuMont Media)	Feb 2020	Part of DuMont's strategic initiative to divest regional newspaper business	n.d.
Bauer Media Group	Mitteldeutsche Zeitungszustell	Feb 2020	Bauer Media expanding its regional newspaper portfolio as DuMont exits the sector	n.d.

Source: Thomson One, Pitchbook, Press releases, KPMG in Germany, 2021

Film & Television

Deal count



Source: Thomson One, Pitchbook, KPMG in Germany, 2021

Film & Television has shown consistent (albeit low) levels of 3 – 5 deals per quarter from 2018 to 1Q20, with the notable exception of 3Q19. Deal activity declined by 36% from 2019 levels.

Local lockdowns imposed in March 2020 severely impacted Film & Television production across the region, with a knock-on effect on production company cash flows (and future broadcaster scheduling). In addition, broadcasters' advertising revenues declined significantly. Both had an impact on valuations, leading to deals such as P7S1's planned divestment of its Red Arrow Studio operations being put on hold.

And despite the challenging start to the summer, Banijay and Discovery Communications both completed acquisitions (of talent agency SR Management and free-to-air network Tele 5 respectively).

The largest deal in the sector in 2020 was Vue Entertainment's €222 million acquisition of Cinestar, after the German Cartel authorities approved the deal in March (subject to it selling six cinemas). This deal had a subsequent plot twist however, as Vue was only able to sell one cinema by the December deadline; with cinemas closed in most parts of the world including Germany, Vue is now seeking to renegotiate terms.

Selected deals – 2020

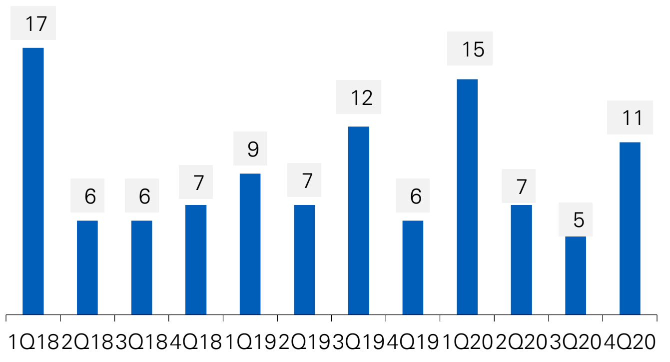
Acquiror	Target	Date	Rationale	Deal Value (€m)
Vue Entertainment	Cinestar	Feb 2020	To enhance international footprint and strengthen position as a leading cinema operator in Germany	222
Banijay Germany	SR Management GmbH	Sep 2020	To strengthen independent entertainment businesses by adding SR's network of producers and media companies	n.d.
Discovery Communications	Tele 5	July 2020	To diversify offerings in the German free TV market and capture new target groups via portfolio integration	n.d.
Deutsche Presse-Agentur (DPA)	Tele News Network	July 2020	To enhance TV offerings and digital capabilities through a full range of journalistic services and expanded video offerings	n.d.
Studiocanal SA	Tandem Productions GmbH	May 2020	To support growth of global television production and distribution businesses	n.d.

Source: Thomson One, Pitchbook, Press releases, KPMG in Germany, 2021

Funding review 2020 | 2

Funding rounds

Deal count



Source: Pitchbook, KPMG in Germany, 2021

The emergence of Covid-19 impacted the initial investment expectations for 2020. Despite the impact of the crisis, overall VC investment in 2020 remained resilient (38 deals), registering a Y-o-Y growth of 12%, largely due to the 15 deals recorded in 1Q20.

After dropping in 2Q20 and 3Q20, funding activity almost doubled in 4Q20 (vs 3Q20), with the focus mostly on early stage deals.

Advertising & Marketing businesses dominated fund raising activity, accounting for over half of total deal count. Notable fund raises were Adverity, GSG, Veritas, Squarelovin, TwoReach, Leronma and Spectrm.

Notable deals and investors

Selected funding rounds – 2020

Company	Date	Series/Deal type	Capital raised (€m)
Veritas Entertainment	Mar 2020	Early stage	9.0
Adverity GmbH	Apr 2020	Series C	27.5
Global Savings Group GmbH	Dec 2020 Feb 2020	Later stage Series D	12.0 15.0

Source: Pitchbook, KPMG in Germany, 2021

E-sports events business Veritas Entertainment raised €9 million from a consortium led by BITKRAFT Esports Ventures to develop new e-sports and gaming venues and scale the team to manage further growth.

Adverity, a marketing data platform, raised €27.5 million from a consortium of investors led by Sapphire Ventures to accelerate business growth and R&D capabilities.

Global Savings Group (GSG), a commerce content platform, received €15 million from a consortium led by HV Holtzbrinck Ventures to expand its presence in the US and the UK, and to fund future acquisitions.

Selected active investors – 2020

Investor	Key media deals	Total deals[(a)]
Bayern Kapital	All3DP, Samdock	20
Startplatz	TwoReach, Leroma	19
SAP.iO Foundry	Adverity, Squarelovin	8

Source: Pitchbook, KPMG in Germany, 2021

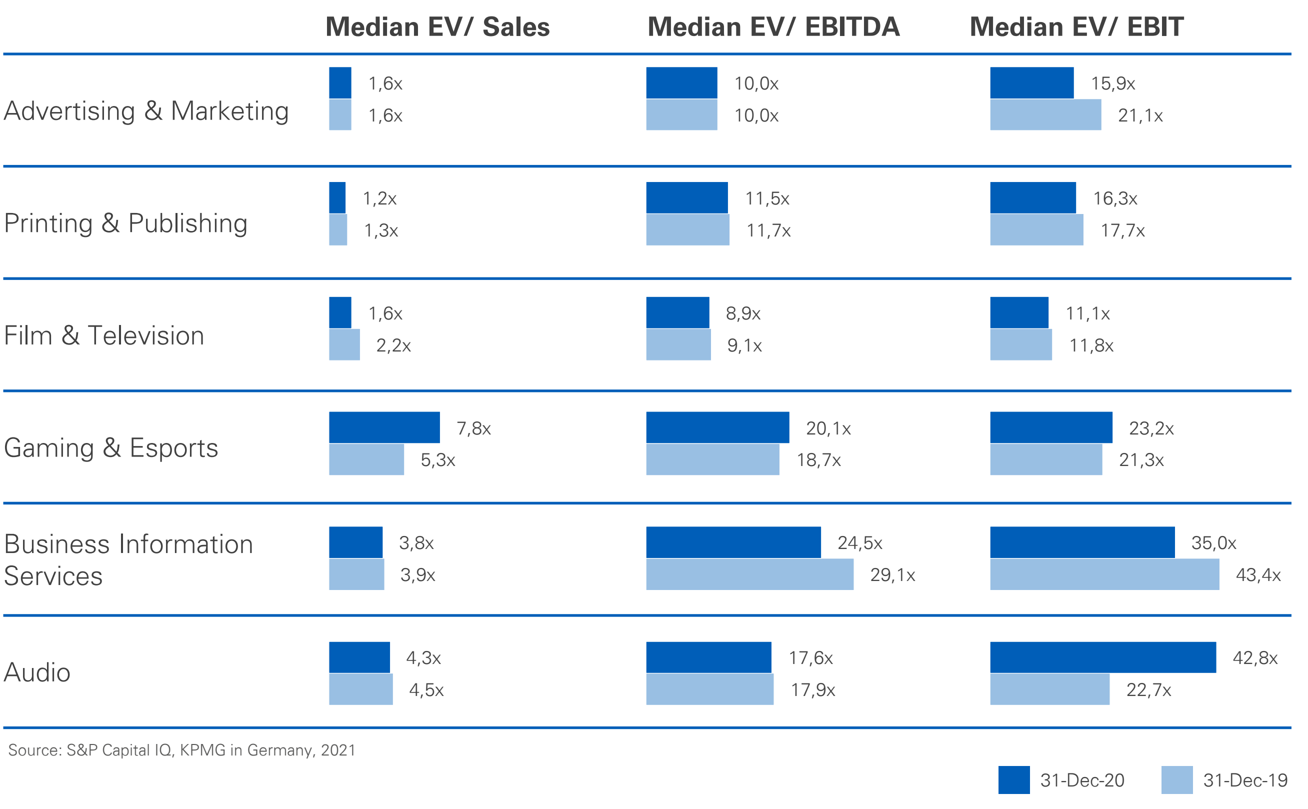
Bayern Kapital was one of the most active investors in 2020, investing primarily in early-stage start-ups (seed, Series A, B) involved in IT/software, life sciences and environmental technology sectors as well as media.

Cologne-based Startplatz was also an active investor during 2020. Investments other than in media were primarily targeted towards Application Software, Marketing Platforms, and AI based Platforms.

SAP.iO Foundry, which is a part of SAP's global network of startup accelerators, primarily targeted early stage start-ups (Seed to Series A).

Note: (a) Deal count includes deals from sectors other than Media

Sub-sector valuations[(a)]



Source: S&P Capital IQ, KPMG in Germany, 2021

Key takeaways

Despite Covid-19 and the US election, valuation multiples remained surprisingly constant in many subsectors.

Gaming & Esports share prices increased as a result of lockdowns in 2020. With improvements in gaming hardware, broadband bandwidth and mobile internet, platforms like Twitch, YouTube Gaming, and Facebook Gaming posted a 20% increase in usage hours, resulting in increased advertising revenues.

Traditional and cyclical sectors such as Film & Television, and Printing & Publishing remained largely stable, witnessed a marginal dip in multiples, due to delay/cancellation of live sporting events, movies and TV shows, suspension of printing activities and reallocation of spending budgets by major advertisers towards cash preservation.

Note: (a) Excluded Live Events from the analysis, due to non-availability of multiples for majority of the listed companies

Printing & Publishing insights - digitization 4

Impact of ongoing digitization on the business model of the print media sector (1/2)

Overview

Digital transformation continues to have a significant impact on the print media sector. Later this year we'll publish a strategy paper analyzing this impact from a German perspective, notably with respect to changes in user attitudes, implications on market development and opportunities for publishers to continue to successfully manage this transformation.

Key takeaways

1 **Shift in user attitudes stimulates transformation in the German print media market**

Substantial changes in user attitudes are recognizable in the print media industry, particularly among Gen Z-ers (born 1997 – 2012), who prefer digital versions of print media products (if at all).

Print media use, particularly among 16 – 24 year olds, is decreasing continuously. The different ways in which digital media is now consumed requires flexibility on the part of the publishers with regard to placement of content. As well as physical distribution, media products must also be offered digitally. Publishers must take advantage of the increasing range of formats in which media can be presented on digital devices, and digital media should be adapted to the different preferences of digital consumers.

Due to the ongoing extension of social media content, individuality and availability will become more important for the printing and publishing sector industry.

Research data reveals an ongoing decline in in national newspapers and consumer magazine sales in the German market. As a direct consequence of decreasing circulation, publishers are generating less and less income from print subscriptions and advertising. Although digital / online income is growing continuously, it is not yet sufficient to fully compensate for the decline in physical print sales. As a result, publishers are becoming increasingly exposed to both cost and revenue pressure.

As part of the ongoing transformation process in the German print media industry, publishers will need to start treating digital content in a preferential manner to print. Consequently, digital sales channels will gain importance compared to traditional physical channels. The proportion of specialized, tailored digital media products will steadily increase going forwards, due to a greater degree of flexibility and ability to provide customized user content. In this respect Apps, Newsletters, Podcasts and moving images allow better interaction with the end user as compared to ePapers and eMags.

In the long term we expect digital content to prevail and almost entirely supersede print, which we anticipate will gradually become a niche product.

Impact of ongoing digitization on the business model of the print media sector (2/2)

2 Key factors for successful digitization

Our analysis identified the following four key factors for successful digitization:

- personalized content;
- search engine optimization;
- multimedia and interactive product offerings, and
- use of artificial intelligence for the development of new products.

As a result of continuing digitization, market entry barriers in the print media industry are decreasing. Therefore, the importance of paid content, customer focus and high-quality personalized content will be essential in order to be a successful player in the media industry of the future.

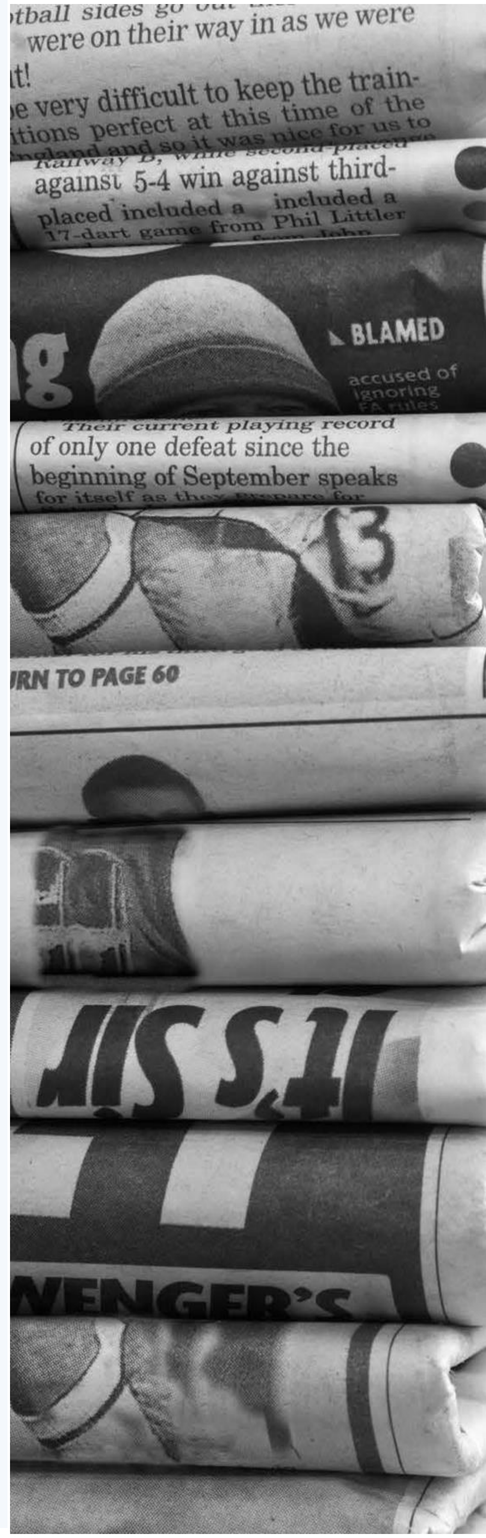
Monetization strategies in the digital environment must be continuously developed, adapted to customer behavior and technological innovation and expanded into new business areas.

3 Strategic options for the print media sector

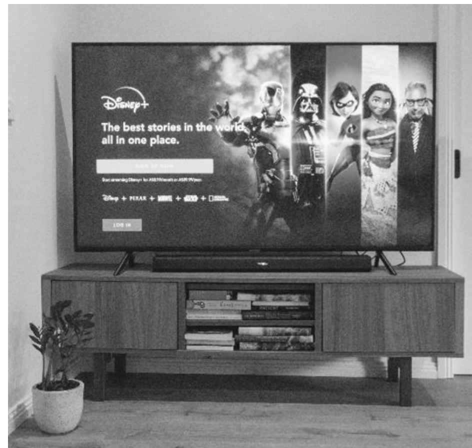
Driving sector consolidation through M&A may be an effective way for print businesses to improve their own profitability, against the background of an ever-decreasing volume of sold product and advertising revenue.

Publishers could acquire other publishing companies and tech platform-based enterprises in order to prepare for accelerated digitization.

Other strategies are digital pioneering, conception of a brand for digital products and niche positioning. We'll explain in our strategy paper how these strategies look like in reality.



Developments in the video streaming industry



Overview

The influx of video streaming services including subscription (SVOD) and ad-supported (AVOD) OTT services has taken the entertainment industry by storm, replacing traditional content delivery platforms. Moreover, with Covid-19 compelling consumers across the globe to adopt rigorous stay-at-home measures, OTT has emerged as a key refuge.

Key takeaways

1 Shift in paradigm towards streaming services

Transition towards OTT is caused by several factors including:

— Rise in pay TV subscription fees, which is forcing consumers to consider cheaper, on-demand alternatives offered by OTT providers.

— A content library that is constantly evolving and relevant for every age group. This is causing the migration to OTT of not only young audiences (<25 years), but also older viewers (50-64 years).

2 Pandemic-induced surge in OTT subscriber volume, Disney+ reaps advantage

Lockdowns boosted OTT viewership in all parts of the world. Though SVOD is still a small portion of the overall streaming market in Germany (dominated by Netflix and Amazon), it is estimated to grow by €355m in 2020.

The entry of players such as Disney+ in 1Q20 in several European countries, helped the OTT sector amass a global subscriber base of almost half a billion (by April) – a target which was earlier forecast to reach by 2022. The boost in Europe was driven by social restrictions, partnerships with telco operators (e.g. Deutsche Telekom in Germany) and legacy partnerships with pay TV services, such as Sky and Canal+.

3 Collaboration and diversification among European broadcasters

To reduce the monopoly power of the FAANGs (Facebook, Amazon, Apple, Netflix and Google) in the streaming space, regulators are actively encouraging broadcasters to co-create their own streaming platforms and target consumers with their own local/unique content.

This encompasses providing OTT streaming services, aggregating content distribution, collective programmatic ad revenues, and increasing commissioning budgets. In June 2019, German broadcaster ProSiebenSat.1 partnered with Discovery to introduce a new streaming service, "Joyn" with a focus on sports streaming.

4 Catalyzing OTT demand via 5G

Given aggressive 5G expansion plans, OTT is expected to prosper in the medium-long term. Video streaming is estimated to consume up to 90% of all 5G traffic and could be a driving force for more AR and VR penetration.

Consumers could benefit from faster and smoother delivery of video, higher resolution, and a more engaging user experience, while AVOD companies could profit from the collection of deeper and more insightful data, enabling better and more personalized advertising.

Connected fitness

4

KPMG – Connected fitness market: A digital disruption

Overview

Technology, changing lifestyle and Covid-19 are leading to a fast-paced disruption in the fitness market. While gyms were shut during the lockdown, new business models, digital delivery platforms and subscription commerce steadily transformed the fitness industry. In the years ahead, the industry will likely witness a spike in M&A activity, as changing consumer preferences will force brands to adapt to the evolving connected fitness eco-system.

Key takeaways

1 Evolving home fitness market

As the pandemic-induced shutdowns increasingly turned consumers to at-home workouts, companies such as Peloton, Tonal and Hydrow, that offer integrated fitness equipment (hardware, software and media) emerged as a clear choice for home fitness machines. These new connected offerings amalgamate fitness, training, social interaction and several other forms of solutions to engage customers in a virtual environment.

Companies in this space plan to invest aggressively in new product development and fitness software solutions to meet accelerated demand.

2 Growth in digital delivery platforms

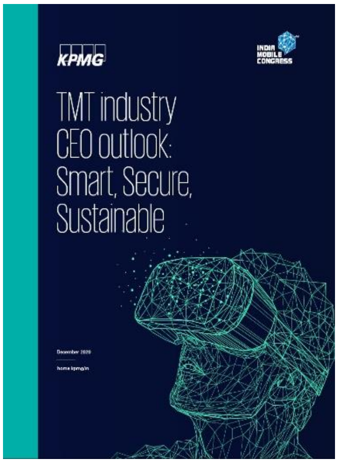
While consumers are increasingly seeking connected fitness experience in the form of personalized, efficient and convenient workout, companies are developing innovative solutions to offer technology-enabled workouts. Fitness apps and platforms, such as Strava, Zwift, Flywheel Sports, etc. offer at-home training through enhanced gamification and personalized and strongly interactive offerings, such as music genre, preferred instructors and style of fitness in a connected environment.

3 Rise in on-demand streaming fitness subscription model

At-home streaming fitness subscription platforms are increasingly gaining popularity among consumers due to growing preference for recurring access to fitness content. Leading athletic apparel brands, such as Nike and Adidas, have been investing in fitness on-demand subscription space to enhance their core offerings. Companies such as Amazon Prime, Netflix and Apple are also investing in the development of fitness content.

4 Surge in M&A traction

As the connected fitness landscape continues to evolve with the entry of new players, and growth of innovative and enhanced technology-enabled product offerings, the industry is expected to witness a surge in M&A activity. Recently, Peloton acquired Precor and Lululemon acquired Mirror for €445m in 2020 to stay ahead of the curve. In the DACH Region also the fast growing German competitor of Mirror, Vaha, secured a strategic investment of Unbound and the German sports car manufacturer Porsche as well as Freeletics raised additional €25m in a series B late 2020. Going forward, companies will even stronger focus on strategic acquisitions and partnerships to counter rising competition and gain market share in the fast growing connected and AI driven fitness space.



TMT industry CEO outlook: Smart, Secure, Sustainable

(KPMG, India)

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A year off script – Time for resilience (Synopsis of KPMG in Indian media and entertainment in 2020)

(KPMG, India)

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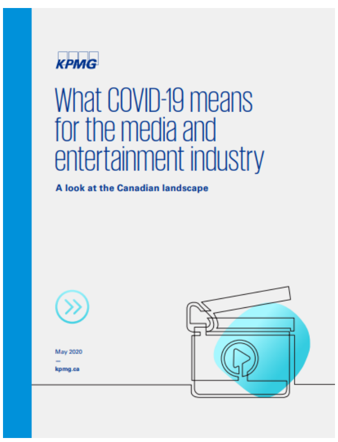

What Covid-19 means for the media and entertainment industry (Canadian landscape)

(KPMG, Canada)

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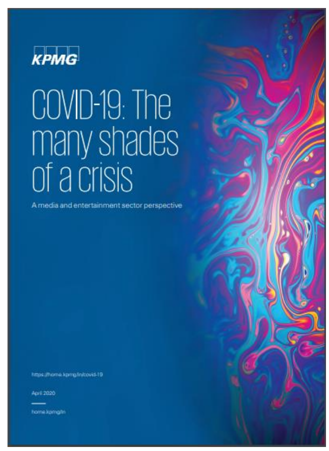

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(KPMG, US)

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Optimizing the DTC-ready operating model

(KPMG, US)

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Global Corporate Finance Team

4

The focus of a boutique investment bank with the resources of a global investment banking platform

With more than 2,500 professionals in over 80 countries and with offices in major financial hubs including Frankfurt, Paris, London, Zurich, New York, San Francisco, Los Angeles, Toronto, Singapore, Hong Kong, Shanghai, Beijing, Tokyo and Sydney, KPMG's M&A network includes more corporate finance experts than any other global investment banking network, covering the largest number of countries, with extensive industry reach and C-Suite access.

With over 2,700 deals closed since 2014 KPMG is one of the leading and most active international MidCap M&A advisors and consistently ranks top 3 by number of deals globally.

Truly global platform

Seamless interaction

Deep sector specialisation

Tailored transaction processes

Leading global MidCap M&A advisor

Americas

433	M&A Professionals
40	Offices
10	Countries

Europe

1,578	M&A Professionals
113	Offices
64	Countries

Asia Pacific

536	M&A Professionals
21	Offices
10	Countries

Global Gaming 555 AB (publ)

Deal Advisory at KPMG in Sweden acted as financial advisor to the board of directors in Global Gaming 555 AB (publ) in connection with the mandatory bid from Enlabs AB (publ)

US$13.3 Million
November 2020

Vicens Vives

Deal Advisory at KPMG in Spain advised Editorial Vicens Vives in relation to its monitoring and refinancing

Value Not Disclosed
October 2020

WSiP – Wydawnictwa Szkolne i Pedagogiczne

Deal Advisory at KPMG in Poland acted as an exclusive financial advisor to Wydawnictwa Szkolne i Pedagogiczne on the sale of 100% shares in Wydawnictwo Zielona Sowa Sp. z o.o. to Kapitaowa Grupa Inwestycyjna Sp. z o.o

Value Not Disclosed
June 2020

Kenepuru Holdings

Deal Advisory at KPMG in New Zealand provided buy side advisory and debt advisory services to Kenepuru Holdings on the management buyout of NZ Business Stuff Limited from Nine Entertainment Co. Holdings Limited

Value Not Disclosed
May 2020

A-lehdet Oy

KPMG in Finland provided buy side advisory, advice on completion accounts, valuation, financial, legal and tax due diligence services to A-lehdet Oy on the acquisition of majority stake in Keskisen Kello Oy

Value Not Disclosed
April 2020

Ana-Ney Communications Ltd

Deal Advisory at KPMG in Israel provided sell side advisory services to Ananey Communications Ltd. on the sale of the majority stake in the Company to ViacomCBS Networks International (previously minority stake deal had happened)

Value Not Disclosed
April 2020

Mitsubishi Corporation

Deal Advisory at KPMG in Japan provided sell side valuation services to Mitsubishi Corporation in relation to the sale of 20% of the outstanding shares in Loyalty Marketing Inc. to KDDI Corporation and creation of a capital business partnership

Value Not Disclosed
March 2020

MMS Germany Holdings GmbH

Deal Advisory at KPMG in Germany assisted MMS Germany, a subsidiary of Publicis Groupe, with buy-side financial and tax due Diligence on its planned acquisition of antoni Holding, a Germany based creative and advertising agency

Value Not Disclosed
2020

Performance Interactive// Alliance

Deal Advisory at KPMG in Germany provided financial and tax due diligence assistance, SPA advice and tax structuring support to PIA in relation to the acquisition of Nordpol+ Agentur für Kommunikation GmbH

2020

Norrköping Tidningars Media

Deal Advisory at KPMG in Sweden provided acquisition advisory services to Norrköping Tidningars Media on the acquisition of the Norran newspaper business of Norra Västerbotten

US$2.5 Million
December 2019

Norrköpings Tidningars Media

Deal Advisory at KPMG in Sweden provided acquisition advisory services to Norrköpings Tidningars Media on the acquisition of Piteå-Tidningen newspaper business

US$0.5 Million
December 2019

Sveriges Kommuner och Landsting

Deal Advisory at KPMG in Sweden provided divestiture advisory services to Swedish Association of Local Authorities and Regions on the sale of Dagens Samhälle to Bonnier News

Value Not Disclosed
November 2019

Production Park

Deal Advisory at KPMG in the United Kingdom provided sell side advisory services to the shareholders of Production Park Limited on the sale of Brilliant Stages and LS-Live

Value Not Disclosed
October 2019

Triton Partners

KPMG in the Netherlands provided pre-deal vendor assist and vendor due diligence services to Triton Partners in relation to Suurland Outdoor, a Dutch outdoor digital and analog advertisement company

Value Not Disclosed
October 2019

russmedia

KPMG in Austria provided financial and tax due diligence services to Russmedia International Establishment GmbH on the acquisition of Jobiqo GmbH

Value Not Disclosed
October 2019

ORAFOL

Deal Advisory at KPMG in Germany provided debt advisory and structured financing services to ORAFOL Europe GmbH on the acquisition of US-based Kay Screen Printing Inc. ('Kay Automotive Graphics')

Value Not Disclosed
September 2019

Bridgepoint

KPMG in Sweden assisted Bridgepoint with financial and tax due diligence on the acquisition of Mopar Media Group

Value Not Disclosed
August 2019

KPMG in New Zealand advised McCready Bale Media Limited on its sale to Publicis Groupe S.A

Value Not Disclosed
July 2019

Transport Media Services Limited

Deal Advisory at KPMG in New Zealand advised Transport Media Services Limited on the sale of its 50% share to QMS NZ Holdings Limited

Value Not Disclosed
July 2019

Deal Advisory at KPMG in Germany acted as financial advisor to DMGT on the sale of its subsidiary on-geo GmbH to Tinsa Tasaciones Immobilarias

Value Not Disclosed
June 2019

A-Lehdet Oy

KPMG in Finland acted as sole financial advisor and provided general legal advice to A-Lehdet Oy on the acquisition of an additional 30% share in Genero Oy

Value Not Disclosed
April 2019

e3creative Limited

Deal Advisory at KPMG in the United Kingdom acted as financial advisor to the shareholders of e3creative Limited ("e3") on the sale of the business to Dept UK Holding Limited ("Dept")

Value Not Disclosed
January 2019

Deal Advisory at KPMG in the Netherlands provided exclusive and full scope M&A advisory services to the shareholder of Off the Fence regarding the sale of the Company to ZDF Enterprises, a subsidiary of German TV broadcaster ZDF

Value Not Disclosed
January 2019

Deal Advisory at KPMG in Germany provided assistance to GEMA by reviewing the design of a new pension scheme for management board

2019

Deal Advisory at KPMG in Germany assisted Dept Holding B.V. with financial and tax due diligence assistance in connection with the acquisition of LeRoi Online Marketing GmbH

Value Not Disclosed
2019

Deal Advisory at KPMG in Germany provided financial and tax due diligence assistance and SPA advice to PIA in relation to the acquisition of assets of DCypher Media B.V.

Value Not Disclosed
2019

Norrköping Tidningars Media

Deal Advisory at KPMG in Sweden acted as financial advisor and provided deal management assistance to Norrköping Tidningars Media in relation to the acquisition of Sörmlands Media

Value Not Disclosed
December 2018

Deal Advisory at KPMG Corporate Finance Inc. in Canada acted as the exclusive financial advisor to B-Citi in a raise of equity and debt venture capital to fund this promising smart city app developer

Value Not Disclosed
December 2018

Deal Advisory at KPMG Australia (Debt Advisory) provided assistance to BSA Limited in determining an optimal capital structure and consideration of funding options

Value Not Disclosed
December 2018

Bauer Media v.o.s.

Deal Advisory at KPMG in Czech Republic, with assistance from professionals in Slovakia provided assistance to Bauer Media Group on the sale of its Czech and Slovak assets to MAFRA

Value Not Disclosed
November 2018

Endless LLP

Deal Advisory at KPMG in the United Kingdom advised Endless LLP on the sale of Ink Global to Stagwell Group

Value Not Disclosed
October 2018

Deal Advisory at KPMG Corporate Finance LLC in the United States, with assistance from professionals in Japan, advised ReachLocal on the divestment of their Japanese operations

Value Not Disclosed
September 2018

Volanti Media (Holdings) Limited

Deal Advisory at KPMG in the United Kingdom, with assistance from KPMG Corporate Finance LLC in the United States, acted as financial advisor to Volanti Media (Holdings) Limited on the sale of a stake in the business to The Stagwell Group LLC

Value Not Disclosed
September 2018

Deal Advisory at KPMG Australia (Debt Advisory) advised Wentworthville Leagues Club Ltd on the review of commercial terms of the proposed facility agreement with Australia and New Zealand Banking Group Ltd (ANZ)

Value Not Disclosed
June 2018

Fishawack Group

KPMG in the United Kingdom provided financial and tax services to the Fishawack Group on their acquisition of HealthCircle Advertising Limited

Value Not Disclosed
June 2018

Palero Capital GmbH

Deal Advisory at KPMG in Germany acted as financial advisor to Palero Capital on the acquisition of Präsenta Promotion International GmbH

Value Not Disclosed
June 2018

Deal Advisory at KPMG in the Czech Republic provided divestiture advisory services to the owners of REDA a.s. on its sale to a strategic investor

Value Not Disclosed
June 2018

Boat Rocker Media Inc

Deal Advisory at KPMG in Canada provided buy side advisory services to Boat Rocker Media Inc on the acquisition of majority interests in Insight Production Co Ltd, a Toronto-based production company

Value Not Disclosed
May 2018

Dr. Rainer Mathes

Deal Advisory at KPMG in the United Kingdom acted as advisor to the founder and owner of PRIME Research on the sale of the business to Cision Ltd (Cision)

Value Not Disclosed
January 2018

PRIME Research

Deal Advisory at KPMG in the United Kingdom acted as adviser to the founder and owner of PRIME Research on the successful sale of the business to Cision Ltd. (Cision)

Value Not Disclosed
January 2018

Cosmos Maya

Deal Advisory at KPMG in India advised Cosmos-Maya in divesting a controlling stake to Emerald Media, a KKR fund

US$17.5 million
January 2018

Basis of Data Preparation

Deal values and deal counts used throughout the report are based on completed deals provided by Thomson One and Pitchbook for the period 1 January 2018 to 31 December 2020, supplemented by additional independent research. Data available after publication date is incorporated in subsequent editions and thus may deviate from previous editions. Thomson and Pitchbook data have been merged to create a more comprehensive deals list. The sub-sectors have been changed to be more precise and comprehensible. VC funding data is extracted solely from Pitchbook. The deals have been further sorted to exclude non-media related deals (Software, IT services, Technology). Deal count data in this report includes all disclosed deals irrespective of values. Note that we have not included debt funding/financing.

Published deal count and deal values are based on analysis of target companies according to SIC codes for Thomson One and industry criteria search in Pitchbook:

Pitchbook:

- Media
- Media and Other Information Services (B2B)

Thomson One:

- Newspapers: publishing, or publishing & printing
- Cable and other pay television services
- Theatrical producers & services
- Radio, television, & publishers' advertising reps
- Services allied to motion picture production
- News syndicates
- Motion picture and video tape distribution
- Books, periodicals, and newspapers
- Miscellaneous publishing
- Commercial printing, lithographic

Sources:

- Thomson One (Thomson Reuters)
- Pitchbook
- Various companies' press releases

Note: (a) Responsible according to German Law (§ 7 (2) BerlinerPresseG): Michael Kramer

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