CL MANAGEMENT CONSULTANTS

JEGI CLARITY

U.S. Digital Marketing Services

The Investment Opportunity

Introduction

The U.S. digital marketing services industry faced challenges in 2023, but it has seen a return to optimism in 2024. Agencies are pursuing M&A, building integrated capabilities, and leveraging AI and data analytics to drive growth and benefit from underlying market tailwinds.

CIL and JEGI CLARITY have conducted a survey of leading independent businesses across the U.S. digital services market to understand their outlook for 2024-25 and what opportunities they see for the year ahead.

The survey focused on three areas:

- Market conditions: How demand for services has changed in H2 2023 and H1 2024, and likely areas for growth into 2025.
- Industry trends: Specific initiatives digital marketing agencies are taking to drive top-line and bottom-line growth and benefit from market tailwinds.
- M&A outlook: Which areas are going to be the focus for investment and the outlook for M&A.

What are digital marketing services?

Valuations remain robust
CTV
Communications
Multi-channel marketing
GEO
eCommerce
Dynamic creative optimization
Digital marketing
Performance marketing
Measurement
CRM marketing
Optimization
Data services
Omnichannel marketing
Social media platforms
Brand strategy
Affiliate marketing
Experiential marketing
Marketing services
Market research
Media
Website development and optimization
Conversion rate optimization
SEO
Customer data
Creative
Programmatic advertising
Advertising
Lifecycle strategy
Influencer marketing
Customer segmentation
Retail media
Email marketing
Customer acquisition and retention

Methodology:

During June and July 2024, CIL interviewed 25 executive leaders at U.S. headquartered digital marketing services agencies. The survey focused on market conditions, industry trends, and the M&A outlook. Additional data and insights were provided from JEGI CLARITY's Transaction Database and Pitchbook.

Key findings

Market Optimism

Although 2023 was challenging, respondents are optimistic for the next 12 months given improving economic conditions in the first half of 2024. Despite some concerns around the upcoming election, the outlook is positive as the market will hopefully be entering an interest rate easing cycle, which should lower the cost of capital and support valuations.

Integration

~75% of respondents comment on increased client preferences for integrated service offerings. However, there remains strong demand for specialists with expertise in emerging and high-growth areas, which also constitute attractive M&A targets. Integrated groups are being restructured to recognize benefits from cross-sell and operational efficiency.

Areas of Growth

Performance agencies with sophisticated data capabilities and high-growth channels, like retail media, CTV, and TikTok, remain attractive. Additionally, respondents expect increased demand for strategic services as clients address deferred spend and invest for growth.

Resilient Margins

~70% of respondents report stable or increasing margins, despite pressure from wage hikes, reduced client budgets and increasing CPA. These agencies proactively manage margins by leveraging new technology and offering a mix of higher margin services.

Valuations Remain Robust

~70% of respondents are considering M&A in their near-term growth strategies but report historical barriers to acquisition, such as poor asset performance in a challenged market and high valuation expectations. Respondents expect asset quality and their ability to execute on this strategy to improve alongside market conditions.

AI

~80% of respondents have implemented or actively explored AI implementations within their workflows. The impact of AI is viewed positively overall due to the potential for efficiency gains, though there is some concern around service commoditization and fee / margin pressures from automation.

Our respondents

“In 2023, there were aggressive rate raises and recession fears. People did not know where the economy was going. Now that rates have stabilized, clients are in a position of lower risk and are more willing to open up their marketing budgets.”

Market conditions

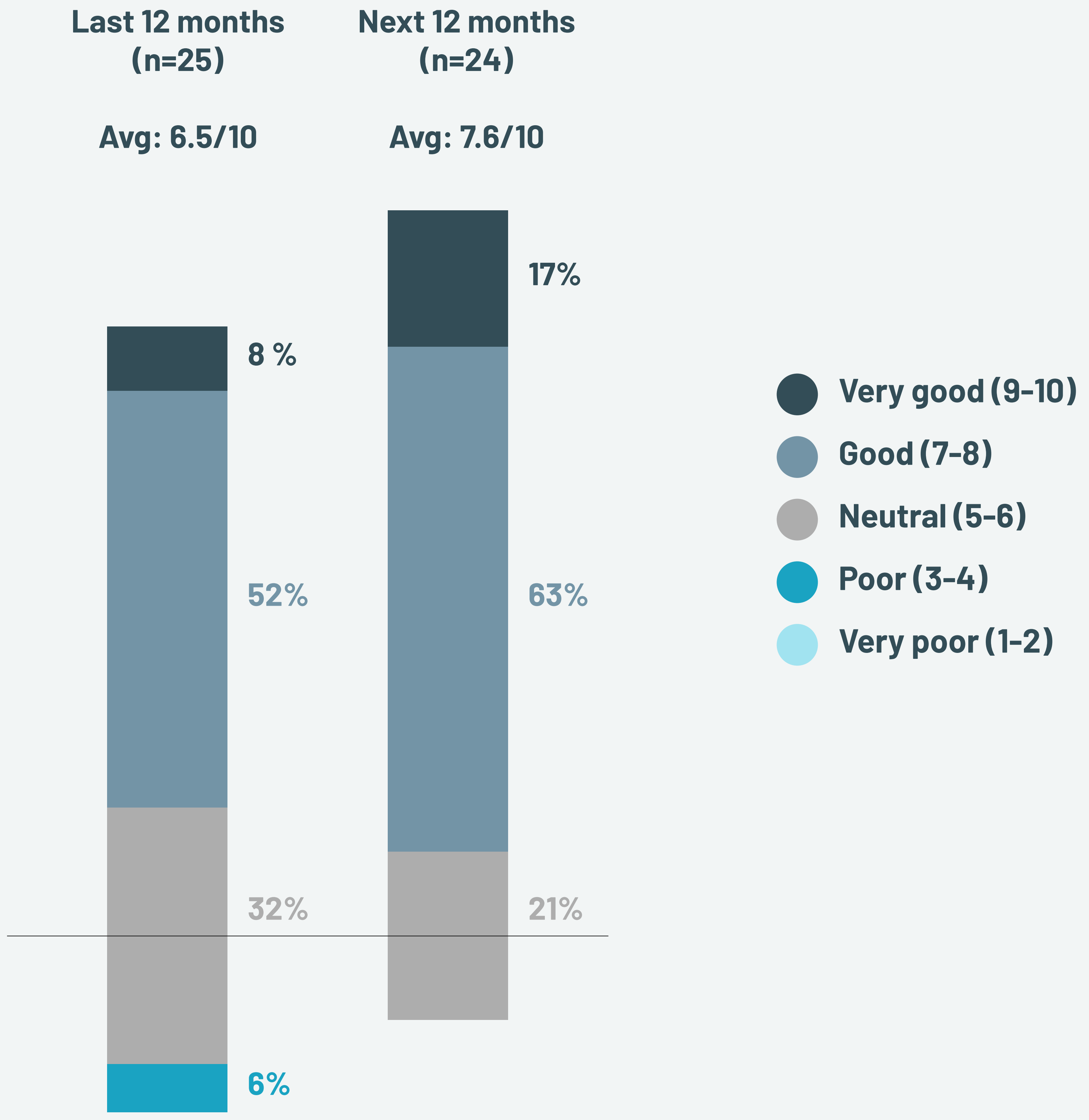
Market conditions have improved in 2024 following the macroeconomic uncertainty and budget pressures of 2023, leading to an optimistic outlook for the next 12 months.

Challenging macroeconomic conditions and pressure on marketing budgets in 2023 led to a challenging year for most agencies.

2024 has seen a sustained improvement in market conditions and a rebound in customer demand, inspiring a positive outlook into 2025.

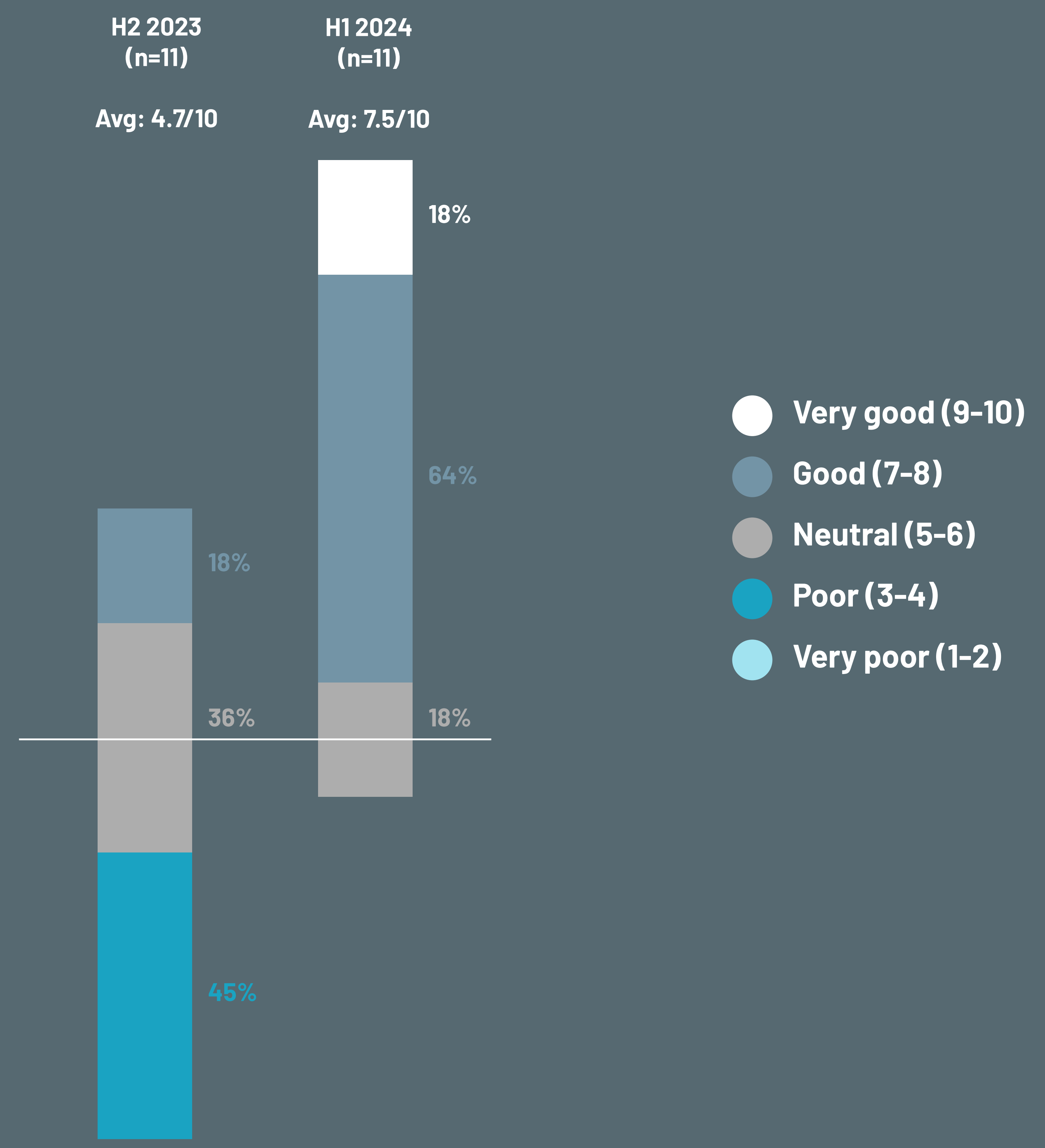
> "I expect an 8/10 for the next 12 months. We've played in a tough environment and now we are smarter and better. The election is still a question mark, but there is less fear in the market and I am confident. Inbound demand is better than ever."

How would you rate market conditions on a scale of 1 to 10 for the last 12 months vs. the next 12 months?



A tale of two halves

How would you rate market conditions on a scale of 1 to 10 for the second half of 2023 vs. the first half of 2024?



H1 2024 has seen significantly improved market conditions vs. H2 2023.

2023 was characterized by macroeconomic challenges that led to frozen investment cycles and marketing budget pressure, and more discerning consumer spending due to inflation.

The rebound during H1 2024 is attributed to stabilizing interest rates, slowed inflation, and loosening client budgets that are driving investment for growth (e.g., data-backed brand strategy).

"Rating market conditions over the past 12 months is difficult because it is a tale of two halves. The first six months was a three, and the last six months was an eight. Overall, it is a 7/10."

"The last six months have been very positive, but the latter half of 2023 was pulling out of an abysmal year."

Market growth outlook

Optimistic market growth expectations for the next 12 months, with some concern around upcoming election uncertainty.

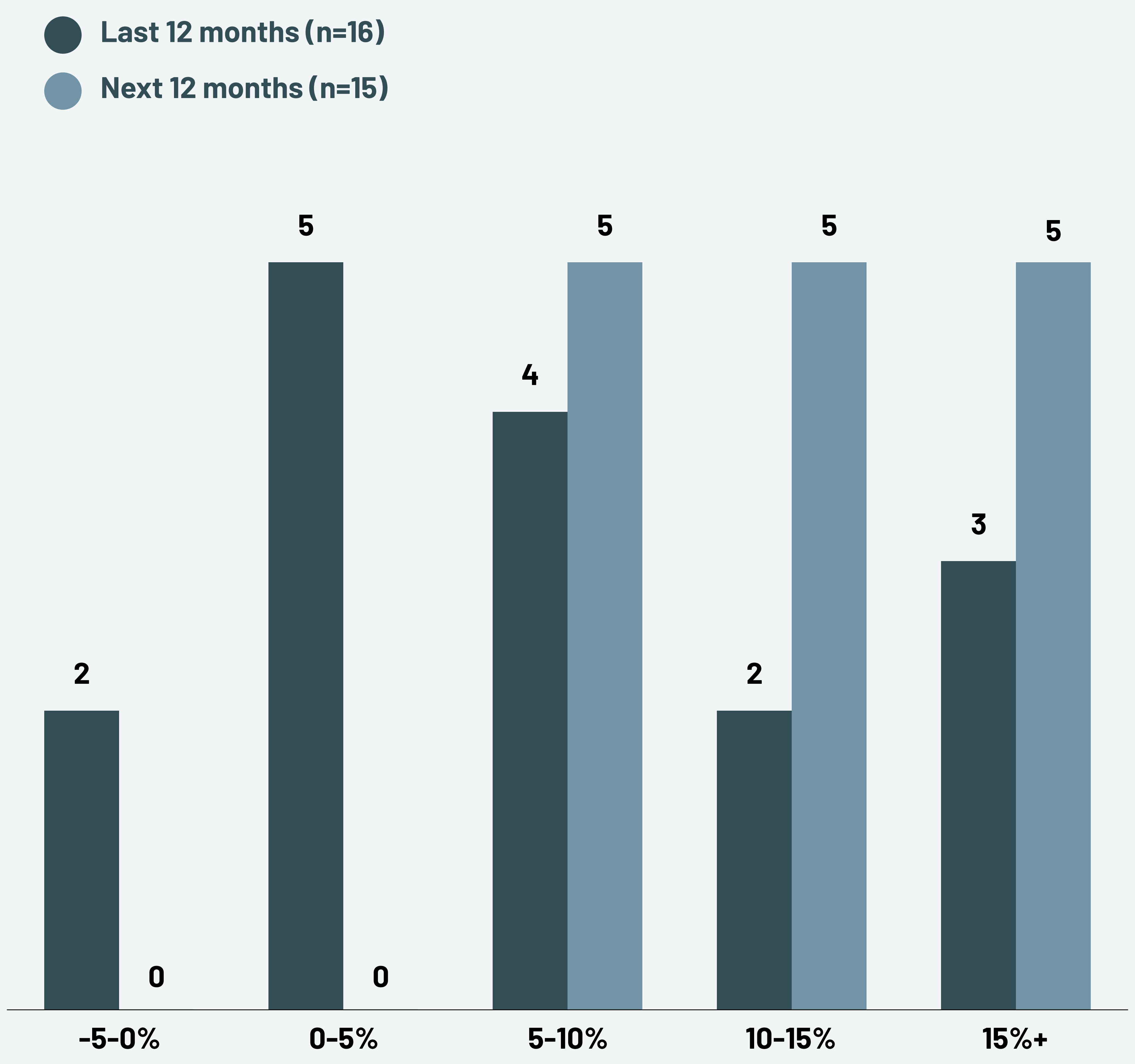
Despite market challenges in 2023, most respondents reported low-to-mid single-digit growth over the last 12 months.

There is an optimistic expectation for accelerated growth over the next 12 months into 2025, with some muted caution around the upcoming election uncertainty and timing of potential interest rate cuts.

The 'in-housing' of services is not a concern – the demand for agencies remains robust.

“The last 12 months were the most difficult market I've seen since I joined in 2012. We still grew, but our growth wasn't explosive. I feel confident that the next two years will be better than the last two.”

Market growth expectations for the last 12 months vs. the next 12 months



Market growth dynamics

Market sentiment indicates favorable growth and investment dynamics.

Key: Negative | Neutral | Positive

Market growth dynamics	Market sentiment: H2 2023	H1 2024	Outlook	Feedback
Interest rates : High capital costs squeeze budgets and investment, and negatively impact consumer confidence.	Negative	Neutral	Positive	"When people think interest rates are on the way down, they will begin to spend. It's only a matter of time until the Fed cuts interest rates."
Frozen investment : PE / VC investment slowdowns constrain marketing budgets and favor the prioritization of short-term ROI vs. long term marketing projects.	Negative	Neutral	Positive	"Last year, companies were caught in frozen investment cycles and crunched on cash. They stopped investing money, and their financial positions deteriorated."
Inflation and consumer confidence : Consumer fears lead to reduced spending, and negatively impact client revenue and ultimately, marketing budgets.	Negative	Positive	Positive	"Economically, there is growth and investment. Consumer behavior has even changed."
Election uncertainty : Unpredictable election results, audience fatigue and the increased cost and competition for audience attention is driving some muted uncertainty.	Neutral	Neutral	Negative	"Pre-election, it'll be hard to make an impact. People shut off attention as ads push on sensitive topics. Media gets more expensive as money is spent on political ads."
Writers' strikes : The impact on film and TV industries had a knock-on effect for some media agencies, due to talent constraints and uncertain programming schedules.	Negative	Neutral	Neutral	"Strikes in the last 12 months impacted conditions in the entertainment industry. There are still challenges in the post-strike era, but we expect a 2025 ramp up period."
AI : Investment in AI to drive continued improvements in internal (e.g., operational and executional efficiencies) and external (e.g., client value-add) processes.	Positive	Positive	Positive	"I haven't seen a tangible increase in spend on AI, but there is a big increase in interest. As people get their minds around AI, spend will increase as well."
Deferred investment : Agencies expect a continued influx of projects, as clients invest in growth and forward-looking strategy after a period of spend deferrals.	Negative	Positive	Positive	"Companies recognize they can't be defensive forever and are reinvesting in growth, which can be seen through higher marketing spending."

Attractive market themes

Investment in data-driven intelligence and channel disruption are top of mind for agencies seeking to drive growth and differentiate in a competitive market.

Attractive market themes		Market sentiment
High growth channels	Connected TV (CTV)	"CTV is where the talk is going. There has to be a CTV component in any big campaign."
	Social platforms (e.g., TikTok)	"If users spend more of their screen viewing time on TikTok, that creates opportunities for TikTok but has a negative impact on other forms of media intake such as Instagram and TV."
	Influencer marketing	"From a tactical perspective, we see growth opportunities in the influencer space. Clients are beginning to expect that we can service those areas."
	Retail media (e.g., Amazon ecosystem)	"Retail media is an area of potential growth, especially within Amazon. I don't think people will stop going to Amazon regardless of what happens."
Technology and data-driven intelligence	Measurement and optimization	"On the services side, everyone cares about measurement. Marketers want measurement tools when there is uncertainty and complexity."
	First party / customer data platforms	"We have access to more data than ever – how you handle and manage first- and third-party data to create a single identity across multiple data sources is an area of growth."
	Customer segmentation and targeting	"Data is an area of growth. Within that, you have segmentation: understanding who your customers are and how they behave so you can target messaging to micro segments."
	Dynamic Creative Optimization (DCO)	"We want to give clients innovative AI services such as AI video making, dynamic content, and image creation."
	Generative Engine Optimization (GEO)	"Generative AI search will compete with Google going forward. As a result, clients want their website to show up in Gemini as well, not just at the top of the traditional Google search."
	AI and data-backed services	"We understand SEO well because of AI and proprietary IP. Our SEO work generates great margins. This is a growth space for us, while competitors are likely seeing SEO decline."
Strategy	Brand strategy	"During COVID, brands learned that they don't have the skills to do strategy in-house. Those high value solutions are in demand now, especially with the renewed focus on brand vs. performance."
	Lifecycle strategy	"It costs more to acquire customers, which drives increased need and demand for lifecycle marketing because you can decrease costs with a more thoughtful application of services."

Impact of AI

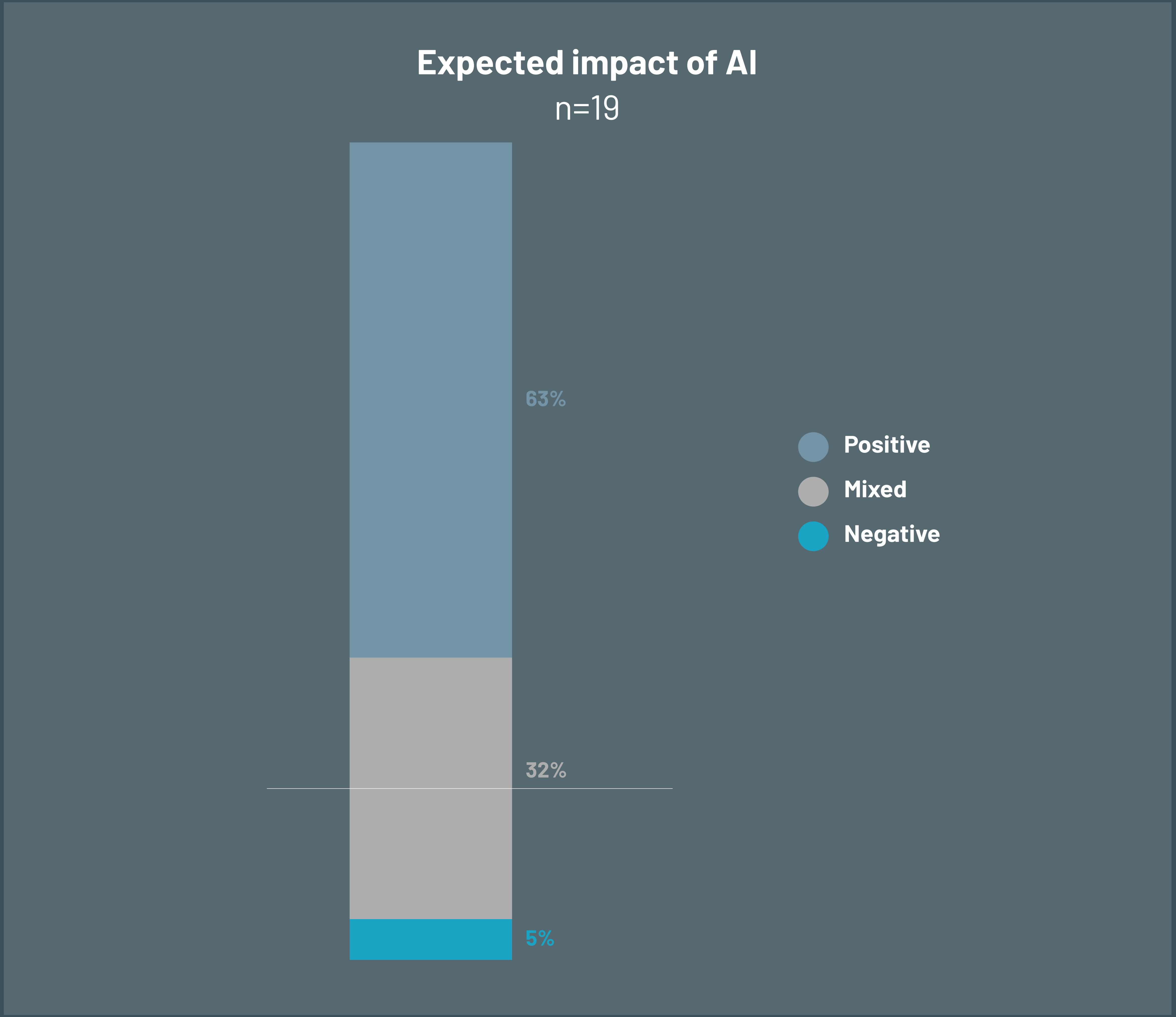
AI remains front of mind as the key disruptive trend and is expected to have a positive impact overall.

Feedback on AI's expected impact on digital marketing is relatively mixed.

Most respondents expect it to have a positive overall impact due to the potential for operational and cost efficiencies, and the ability to expand client services to deliver increased value.

This is balanced against concerns that process and workflow automation could increase pricing and margin pressure from clients. Easily automated services such as media buying and content creation are most at risk from AI.

"AI is an opportunity in many ways, enhancing our performance. However, AI will be most disruptive where it can do things better than a human. Media, creative optimization, and audience development are all areas that AI will be able to touch."



Adoption of AI

85% of respondents have implemented or are actively exploring AI implementation.

Early adopters have recognized the benefits of AI, most frequently by integrating it into operational workflows to drive efficiency.

Key use cases include:

- Automated creative and content production
- Media buying and optimization
- Data aggregation and analysis
- Internal process automation and project management

End-client data maturity and concerns around IP ownership and data privacy / compliance remain an inhibitor to AI adoption.

Agencies are well-placed to help clients overcome these concerns, as many see the power of data as a key area for investment.

> "When it comes to content creation or optimizing ad spend, there is a lot of potential. I haven't seen a tangible increase in spend on AI, but there is a big increase in interest."

Attitudes towards AI

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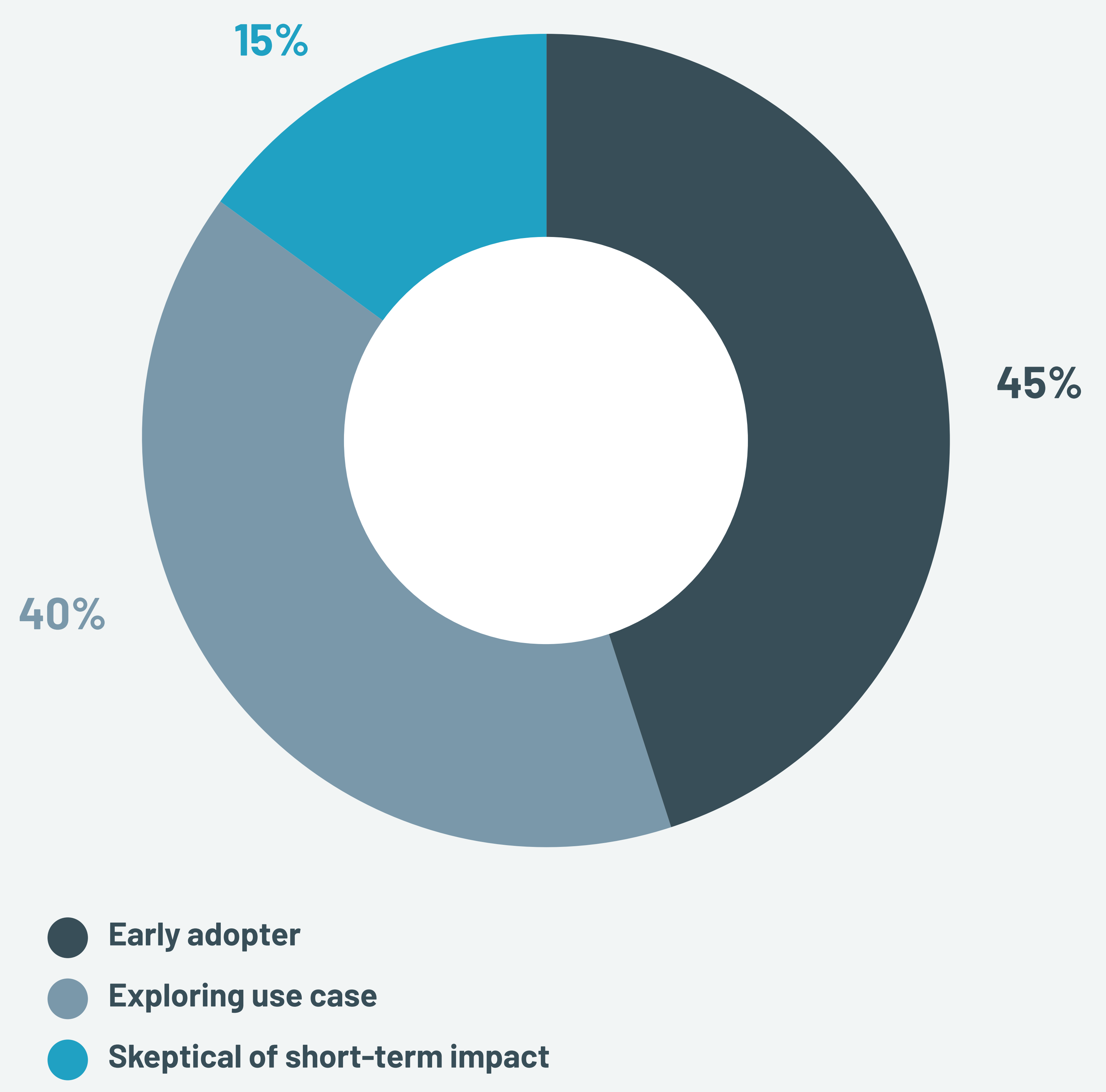


Areas of growth

The most frequently mentioned areas of growth include core agency services such as measurement and optimization, strategy and retail media, and channels like CTV, TikTok and Amazon.

Measurement and optimization

"Brands are nervous and want to prove their investment before spending money. Performance marketing for DTC brands is highly measurable and money follows the validation."

"The players that focus on agile multi-channel measurements are growing like gangbusters. To prove the ROI, we need to have strong measurement tools."

Strategy

"Strategy is a large growth opportunity. The data, analytics, and insights should feed into your strategy."

"Our growth was driven by heavy investment from brands that were looking for long term brand building strategy."

Retail media

"Retail media has seen a lot of innovation. That includes aggregating first-party data or having a more precise understanding of the audience and aligning that with the messaging."

"We have good growth rates in retail media."

CTV

"Clients are receptive to CTV and see it as a highly targeted opportunity. We've seen a lot of traction around pushing CTV into micro-markets as well."

"We are hugely confident that the CTV space will continue to grow."

TikTok

"TikTok will influence next generation's decision-making, shopping, and consumption. TikTok is like a shopping channel with a million hosts that can show your product."

"There will be opportunity to put more ad dollars though TikTok. It's relatively immature, and it will continue to see enhancements as we did with Instagram and Google."

Amazon API

"A few years ago, brands avoided Amazon because the customer had a lower value. Today, they are reversing course and want to juice up Amazon sales now that Amazon is sharing data, and the API can be opened."

"Another growth area is marketing around the Amazon ecosystem. These are programs and campaigns to drive traffic to Amazon without leveraging Amazon's internal platforms."

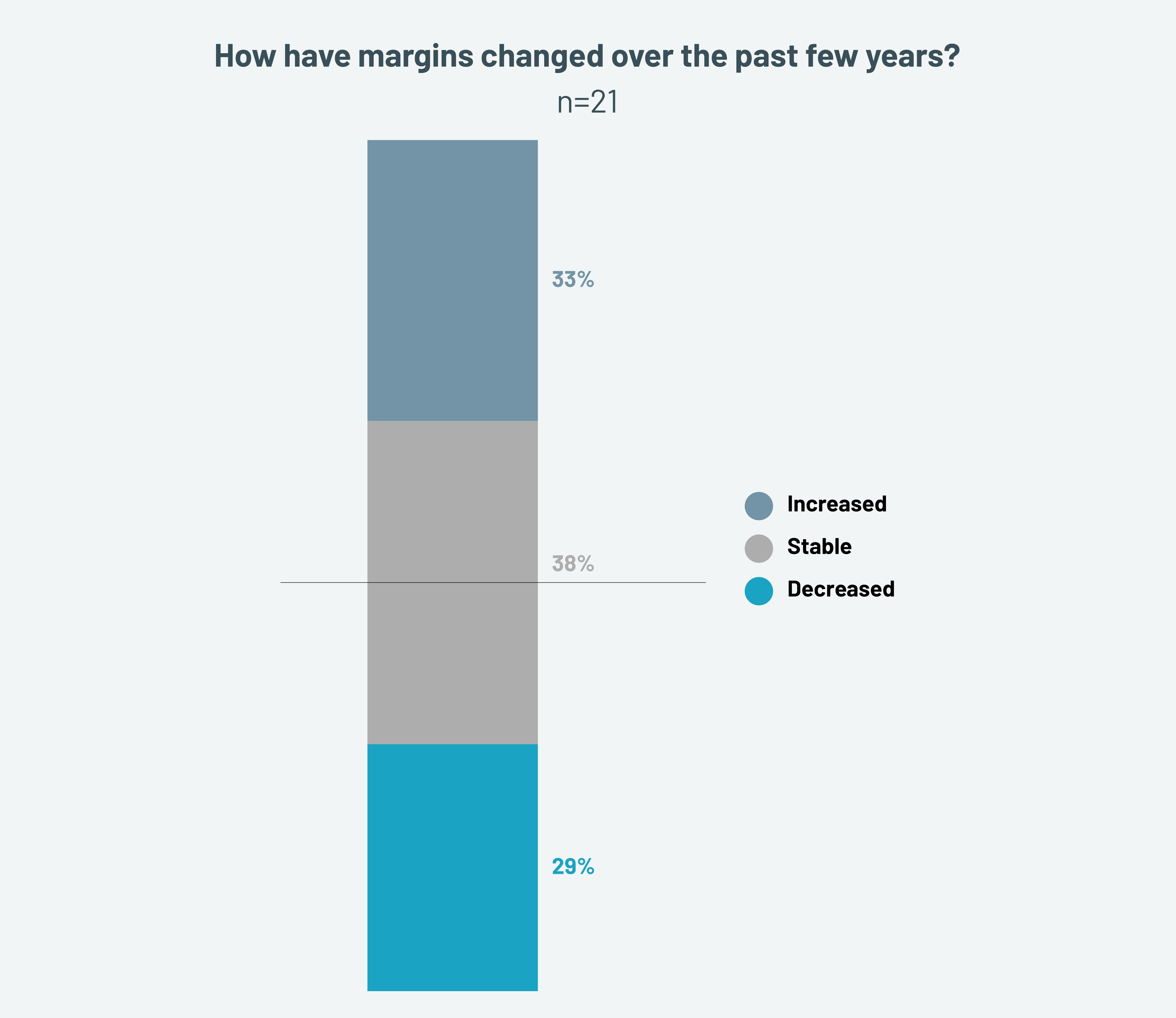
Margin trends

Drivers of margin pressure include the rising cost of customer activation, wage inflation, technological advances, increasing competition, and pricing pressure from clients (e.g., competitive RFPs).

Traditional media, creative, and single-channel performance agencies have been most affected. However, the impact has not been felt consistently across the market. Most businesses have mitigated this pressure through proactive management – often increasing margins as a result.

"Margins have been stable. During the Great Resignation, we paid employees more and raised prices. In the last year, we stopped raising salaries and held prices stable."

"The most disruptive trend is increased customer acquisition costs. The cost mechanics are against agencies at a macro level so doing the same thing gets 10-15% more expensive each year."



Strategies for margin protection

Despite external market pressures, many agencies have successfully pursued proactive strategies to increase profit margins.

Actively manage mix of services sold within an integrated portfolio

"Our campaign product margins have improved. Digital audio has a higher CPM, so we might bake that in to get the right margin. You have to be creative about how you increase margin while still delivering value."

Leverage technology and AI to automate repetitive tasks

"Our margins have meaningfully increased while our competitors' have decreased. Our technology includes proprietary AI buying algorithms which drives higher net revenue and EBITDA margins."

Demonstrate and communicate consistent ROI to clients

"Our campaign product margins have improved. Digital audio has a higher CPM, so we might bake that in to get the right margin. You have to be creative about how you increase margin while still delivering value."

Pursue a greater mix of fee-based vs. project-based contracts

"We have some very strong AOR clients that are fee-based and have greater revenue and profitability. There are other areas where we do projects for lower profitability, but those are investments."

Hire employees in secondary or tertiary markets to mitigate wage inflation

"We started hiring people outside of New York and Chicago. There are a lot of talented people who are willing to work for 10% of the cost. We aren't offshoring, but I do get a 30% discount on our employees in Canada."

Demand for integrated agencies

Despite a market preference for integrated agencies, there remains considerable opportunity for specialist agencies to achieve above-market growth and constitute attractive targets for those pursuing M&A.

~75% of respondents perceive an increased client preference for integrated providers	However, there is still significant opportunity for specialist agencies to deliver value in high-growth areas (e.g., CTV, social)
Integrated agencies were more insulated from the challenging market conditions over the last 12 months vs. specialists (6.6/10 vs. 6.3/10), due to internal operational efficiencies and a diversified share of client wallet.	Specialist agencies are more optimistic about the next 12 months vs. integrated agencies (7.9/10 vs. 7.3/10), due largely to a focus on high-growth market segments and niche expertise in specific service areas.
Advantages of integrated agencies include: • Cohesion and consistency across multiple services • Cost efficiency • Streamlined vendor management	**Advantages of specialist agencies include:** • Best in class capabilities • Higher ROI within specialty services • Expertise in emerging / niche areas overlooked by integrated agencies

> "Brands want a full-service solution, and cost savings are a major driver. They also want the media mix and creative to be connected so you can see how the platforms play together."

> "There is opportunity in the one stop shop, but you sacrifice specialty. If you want sushi, you shouldn't go to the gas station. When you've invested a lot, you go to people who service your particular needs."

Approach to integration

The market has taken different approaches to integration, with a common focus on cross-sell, operational efficiencies, and communicating breadth and depth of offering.

Common approaches to integration include

1.

House of brands

Group of individual agencies going to market as separate brands

"We haven't been integrated into our parent company. They believe in independence."

2.

Divisional brands

Strong divisional branding to demonstrate areas of specialist expertise

"People want services under one roof, but they want to know they are high quality services."

3.

Single brand

Fully integrated go-to-market approach under one central brand

"We combine everything into one brand and go-to-market strategy."

Communicating breadth and depth of expertise:

A central brand with strong divisional branding allows integrated agencies to demonstrate breadth and depth:

Internally, divisions can develop tailored solutions while allowing the central brand to pool best-of-breed resources.

Externally, it showcases capabilities and allows brands to communicate specialist expertise while maintaining a strong central brand identity.

"There is a best approach to integration. I prefer to set up different business units to focus on different services because clients like to know what they are buying and be able to pinpoint which service comes from where."

Typical benefits of integration include:

- **Cross-sell** "Our acquisitions enable a lot of cross-selling and synergies. We look to acquire companies that add customers while we add more services to cross-sell."
- **Shared sales and business development resources** "As we start to collaborate with our parent company's sales team, I need to trust them as we share client information."
- **Common operating systems** "Identify integration opportunities as early as possible. You should know the plan for technology consolidation upfront."
- **Collaboration on integrated campaigns** "We've seen disproportionate returns from taking an integrated approach by applying the same strategy and thought process to our campaigns. If you get everyone rowing in the same direction, you can go further faster."
- **Diversified service mix** "Our integrated approach allows us to stabilize our income by flattening the peaks and valleys. For example, PR might always be an area of spend, whereas digital does more launches."
- **Synchronized account management** "We have an account person sitting across the different strategies, which saves money for the client because there are fewer hand-offs, and it's easier to understand where things come from."

M&A outlook

Despite appetite for acquisitions and a high volume of potential targets, respondents have found it difficult to identify high-quality assets and are more discerning in their due diligence processes.

"We are open to M&A if we can find good businesses. We've looked at over 100 potential add-ons, and only one got to LOI. It's been super tough to find quality companies without compromising on something."

"The baseline KPIs for targets are 30% EBITDA margin holding for five years at less than a 5% variation, 20-30% revenue growth over five years, 80% client retention and 100% revenue retention. No client can be more than 10% of revenue, and the top 10 must be less than 40%."

Attractive assets are often associated with competitive processes, high valuations and a preference for off-market transactions (which are difficult to identify).

"The valuations are kind of silly. I consider acquisitions at the right price, but it's very rare to find that price."

"We sourced all of our transactions through our own network instead of a multi-bid process, which allowed us to find assets at a reasonable price."

M&A outlook is positive, supported by improving market conditions.

"I won't sell until the market is better. I can double the purchase price if I do the work and sell during a strong market."

"I think high-quality assets are waiting because right now, the multiples are not in their favor."

Historical inclusion of M&A in growth strategies

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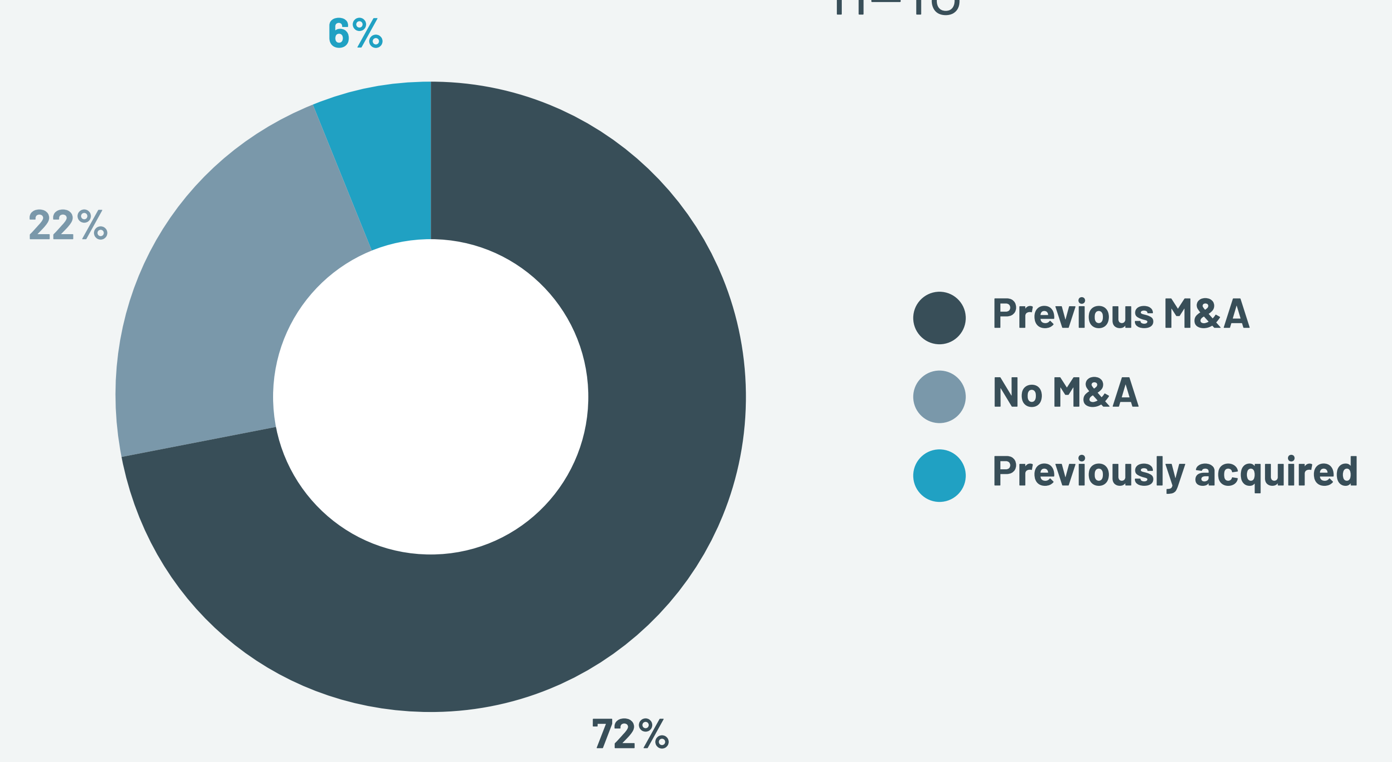

Inclusion of M&A in near-term strategies

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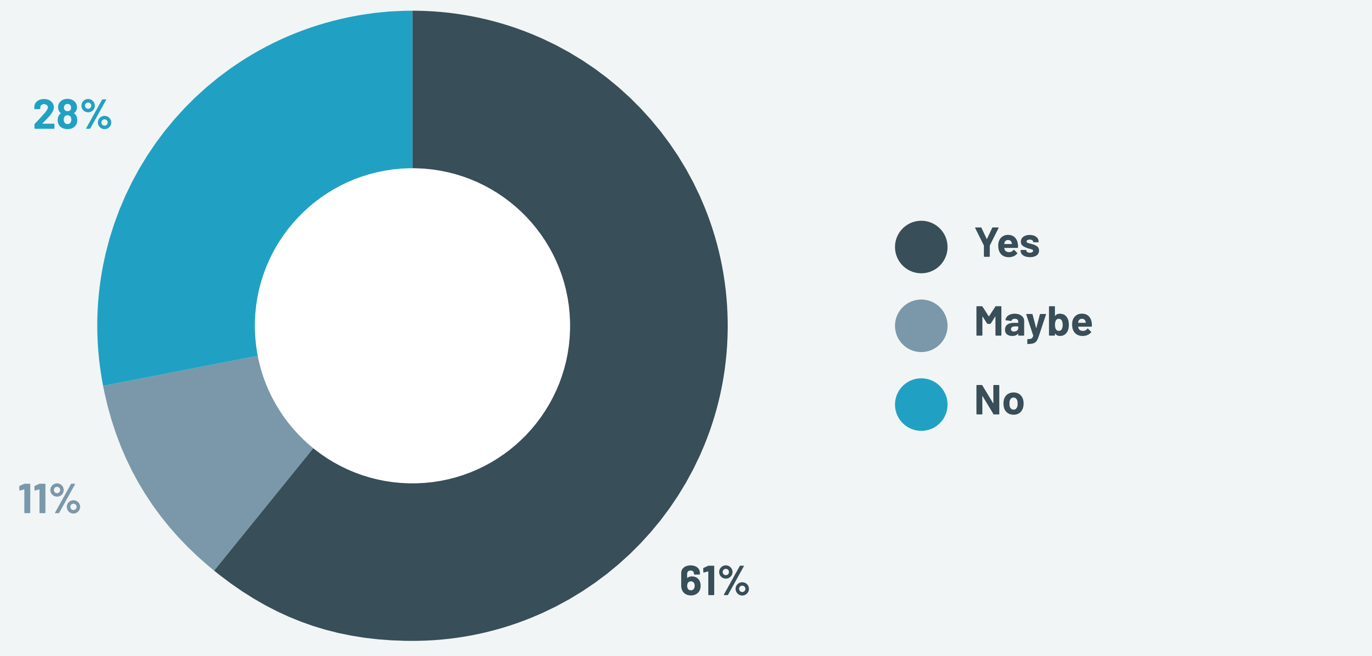


M&A outlook

Agencies pursue M&A to expand their capabilities and serve new customers, market verticals and geographies.

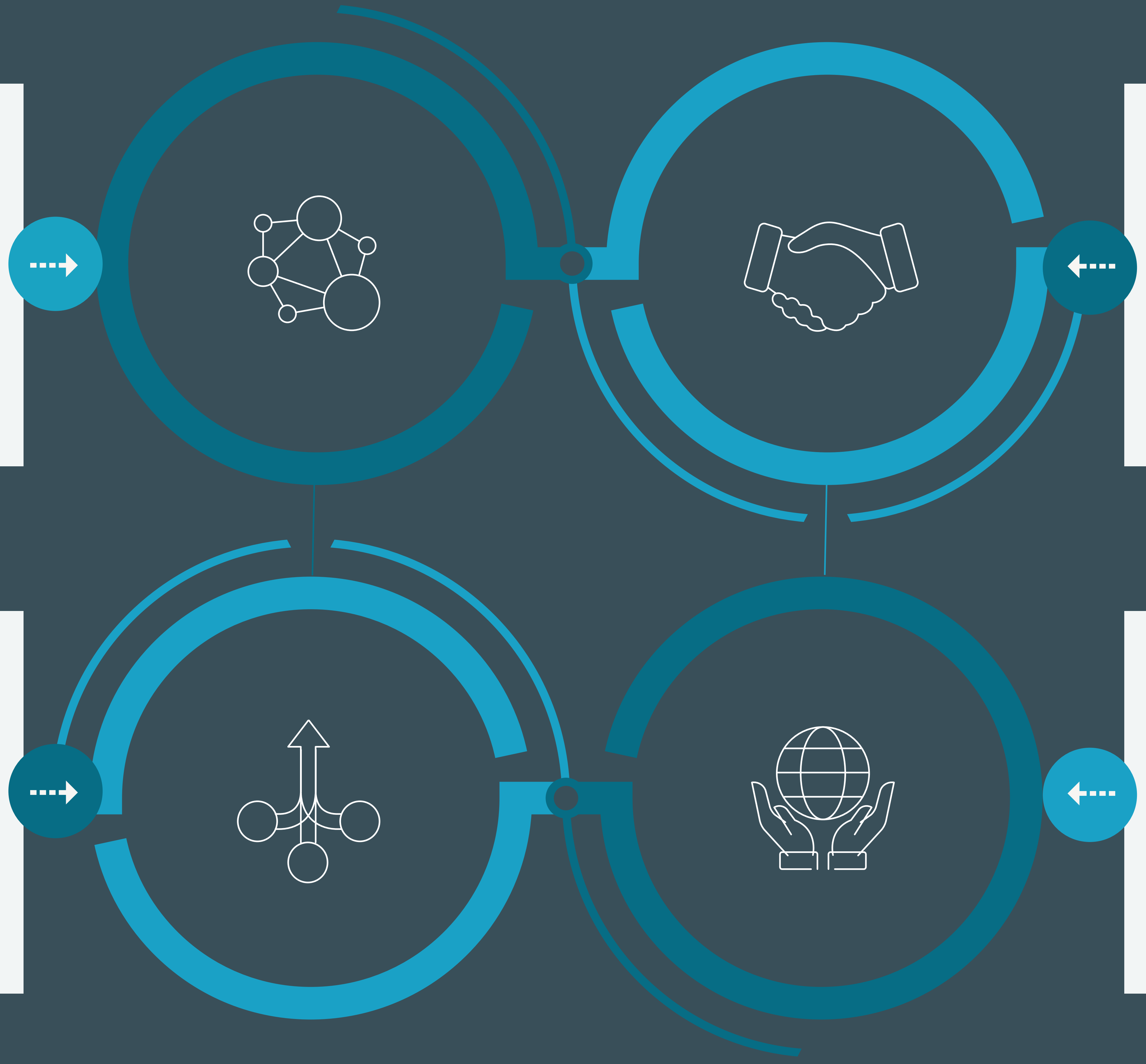
Rationale for M&A:

Fill gaps and build integrated offering

"Players are buying and adding components and capabilities because traditional competitors have more capabilities than ever. There will be more consolidation of capabilities and offerings."

Acquire new customers

"It can be tough to acquire customers. A lot of tech tools have smaller businesses as customers, and I've seen some have success using those deals as customer acquisitions."



Expand into new market verticals

"If we want to get into another vertical, we buy that element and help the business grow. We tried growing one of our verticals, but it was slow until we acquired an established business. Then it took off."

Expand into new geographies – both national and international

"The LATAM market has some big opportunities coupled with the Spanish-speaking U.S. population. I could see international expansion if it was very strategic."

M&A activity

There have been several competitive processes and high-profile transactions within the last 12 months, despite an overall slowdown in M&A deal volumes.

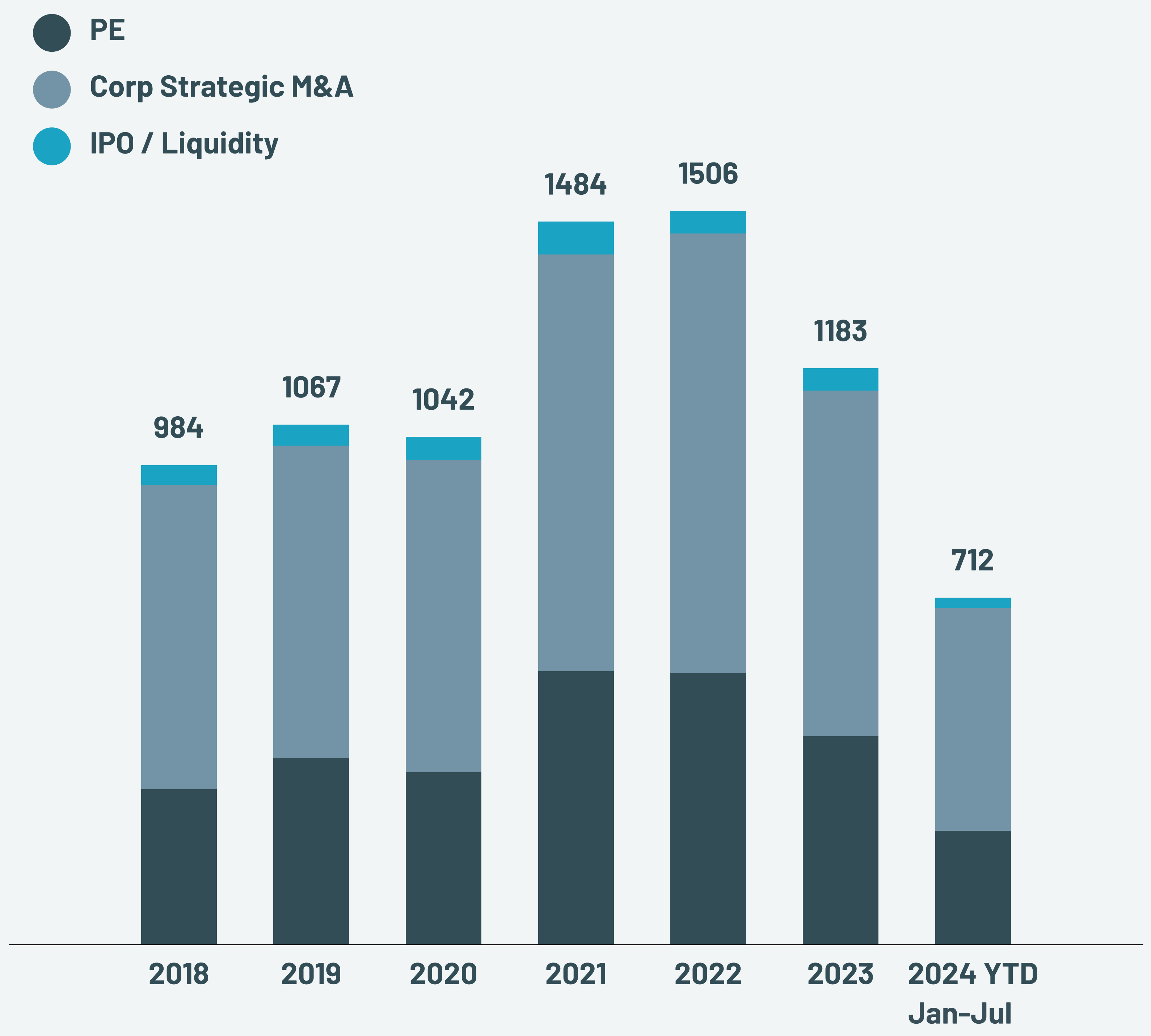
The digital services market has not been immune to the slowdown in the broader M&A market, with H1 2024 global deal volumes down by over 6% over H1 2023.

That said, the sector has remained comparatively robust and we have seen a number of high-profile transactions complete over the period including:

- The Shipyard's acquisition of Fahlgren Mortine, an integrated communications agency, from Eastport Holdings
- Verve Group's acquisition of Jun Group, a mobile video and gaming advertising network, from Advantage Solutions
- Sentinel Capital's acquisition of Market Performance Group, an end-to-end, strategy & services omnichannel commerce agency, from Insignia Capital
- S4S Ventures' investment in tvScientific, a Connected TV advertising, measurement & management platform

The graph below shows the volume of deals across the digital services market sub sectors, looking at both trade and private equity interest.

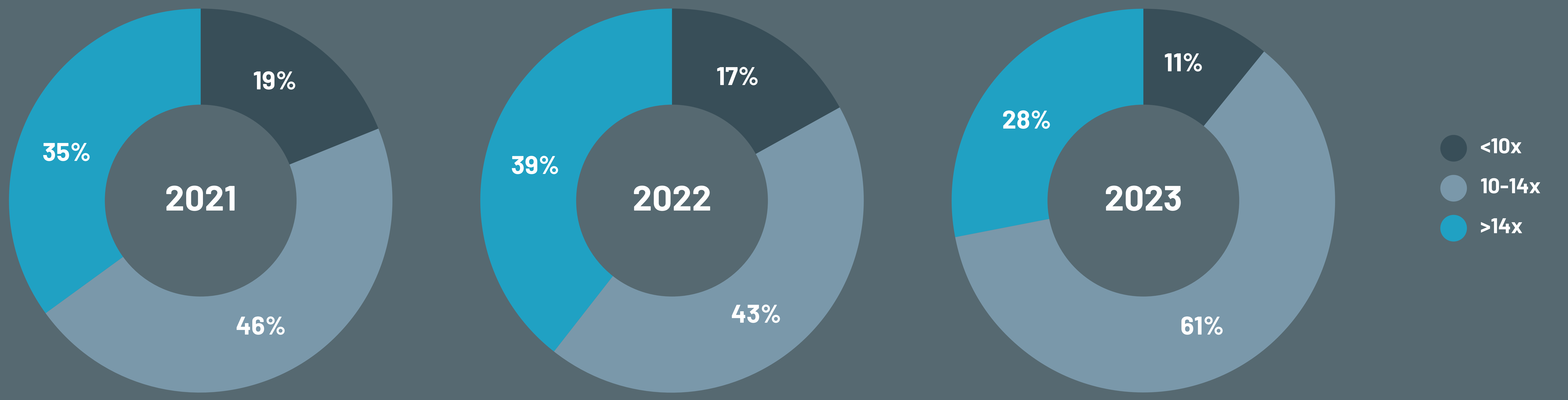
Global digital marketing deal volume (2018-2024)



M&A activity

It is anticipated that over the next 12-18 months a number of scaled platforms will take advantage of the improving M&A environment to come to market.

Proportion of M&A transactions by EV/EBITDA multiple range by year



Source: Pitchbook

The outlook for 2024 is more positive as a combination of more stable macro economic conditions, improving business performance and capital availability is expected to drive M&A activity.

EV/EBITDA multiples have remained reasonably stable over the last 12 – 18 months across the digital marketing services ecosystem, partly reflecting the fact that those deals completing are typically for higher quality businesses.

Although the average multiples have remained stable, the proportion of transactions completing at firmly above market averages (> 14x EV/ EBITDA) fell from 39% in 2022 to only 28% in 2023, with buyers being more comfortable in the mid-range of 10 – 14x EV/EBITDA.

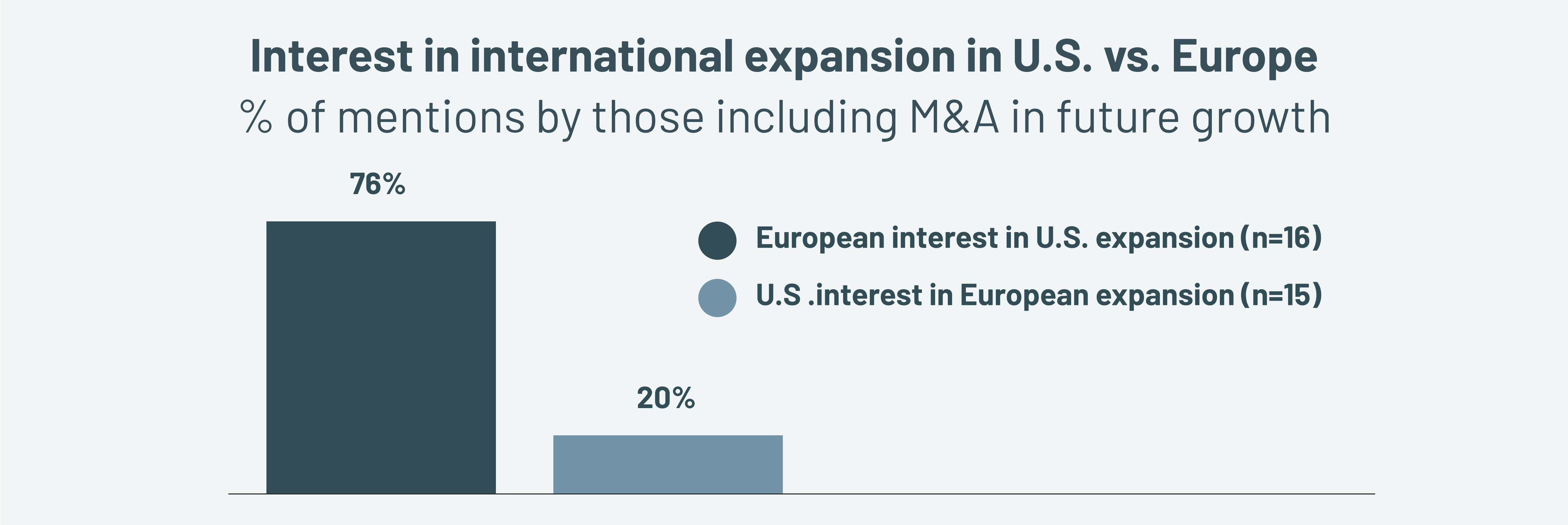
U.S. vs Europe

The U.S. market appears more resilient than Europe due to underlying economic strength, though both have rebounded strongly since 2023 and have a positive outlook.

Summary findings vs. CIL and JEGI CLARITY's 2024 European study:

- The U.S. and European markets faced challenges in 2023, but both have a positive outlook for the next 12 months.
- The U.S. market appears more buoyant due to the relative strength of the economy, with higher market growth expected vs. Europe.
- AI adoption and the shift to integrated agencies are consistent across both markets.
- Strong appetite for M&A has been hindered by poor asset quality in both Europe and the U.S. – M&A is key to future strategies in both markets.

U.S. expansion is a key near-term strategy for European agencies, whereas European expansion is a lower priority for most U.S. agencies. This is due to the large and growing market opportunity in the U.S.



"Large international customers are tiny compared to domestic U.S. clients, making scale and margins difficult."

"Many European companies are running out of steam, and the only way to get high valuations is to play in America."

However, several respondents note the value of European expansion as part of medium-term growth strategies given access to European markets, and the availability of high-quality assets and talent (at favorable cost vs. the U.S.).

"We aren't investing internationally right now; that is a phase two play that is still a bit away."

Conclusion

Drivers of margin pressure include the rising cost of customer activation, wage inflation, technological advances, increasing competition, and pricing pressure from clients (e.g., competitive RFPs).

The market anticipates a sustained rebound in demand for digital marketing services over the next 12 months, as market conditions and client budgets continue to recover vs. a challenging 2023.

While performance-based tactics yielding immediate results have been resilient in the face of recent budget pressures, agencies expect an uptick in demand for longer-term strategic engagements as clients invest for growth over the next 12 months.

Despite recent external market pressure, most respondents have been able to maintain or increase margins.

AI is front of mind as a disruptive force, but its potential is viewed positively across the market. Many appreciate its ability to drive operational and delivery efficiencies, while acknowledging its potential to contribute to future fee pressure.

Integrated providers are gaining traction with clients that prefer cost-effective solutions and simple vendor management due to their ease of designating responsibility and ability to collaborate seamlessly on integrated campaigns. However, integrated agencies are often weaker in emerging high-growth areas, creating room for specialists to thrive or act as attractive acquisition targets for larger groups.

M&A remains a key growth consideration for ~70% of respondents. Respondents expect an increase in M&A activity vs. challenges over the last 12 months related to robust underlying asset performance and high valuation expectations based on historical precedents set in 2021-22.

With overall M&A volume down for a prolonged period, now approaching two years, valuations for completed transactions in 2023 and the first half of 2024 have come down from the highs of 2021. This signals a slight valuation reset with 61% of transactions in 2023 coming in at 10-14X EBITDA vs. 43% in 2022. Fewer deals being completed at above 14X is perhaps due to a more difficult market for revenue growth.

"Demand today is definitely higher than it was in the past, probably 25-30% higher than a year ago. There is a lot of wind on our backs from increased complexity, new channels, data sources, new potential laws, etc. All of that helps us sell because brands need more help. Long-term complexity is a win."

JEGI CLARITY is a pre-eminent M&A advisory firm for the global media, marketing, information and technology industries.

As the definitive independent M&A advisor in our sectors, we are recognized for our deep domain expertise, market insights, global reach, and extensive transaction experience.

With over 35 years and more than 800 transactions completed, we advise Founders, Investors and Global Corporations with a range of services including Buyside and Sellside M&A advisory, recapitalizations and divestitures, as well as debt advisory solutions.

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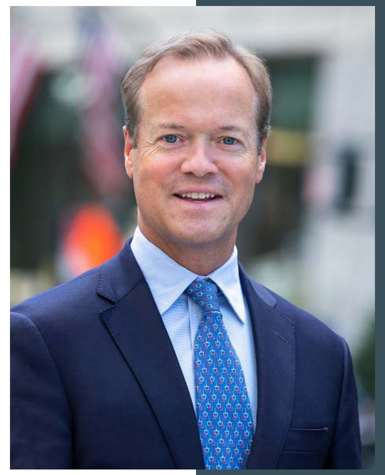

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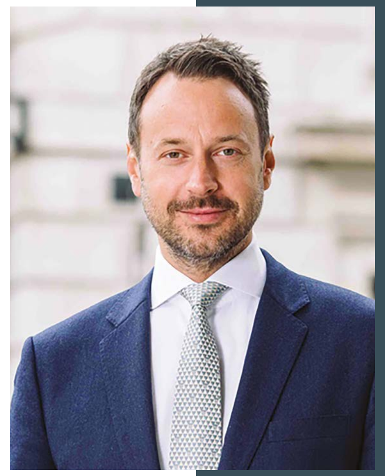

Jonathan Davis
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MANAGEMENT CONSULTANTS

JEGI CLARITY

Ryte
HAS BEEN SOLD TO
SEMRUSH

SHIPYARD
ENGINEERING BRAND LOVE
HAS RECEIVED INVESTMENT FROM
ALARIS
EQUITY PARTNERS

Bridgepoint
HAS INVESTED IN
SAMY

DIGITAL MEDIA MANAGEMENT
HAS BEEN SOLD TO
Keywords STUDIOS

Bridgepoint
HAS INVESTED IN
MiQ

MetricTheory
HAS BEEN SOLD TO
S4 CAPITAL

DEPT
A PORTFOLIO COMPANY OF
WATERLAND
PRIVATE EQUITY INVESTMENTS
HAS BEEN SOLD TO
The Carlyle Group

CreativeDrive
A PORTFOLIO COMPANY OF
BERTRAM CAPITAL
HAS BEEN SOLD TO
Accenture Interactive

PROSITES
A PORTFOLIO COMPANY OF
Riverside
HAS BEEN SOLD TO
ROCKBRIDGE GROWTH EQUITY

MANAGEMENT CONSULTANTS

CIL provides strategy consulting, value creation, and due diligence support to management teams and investors.

As a dedicated growth strategy firm, we are big enough to display extensive knowledge in a range of niche sectors, and small enough to know that strong client relationships generate deeper insights.

CIL has extensive experience supporting businesses to identify and prioritize growth opportunities. We work efficiently with a client-first mindset to produce high-quality outputs that deliver long-term value.

Our clients rely on us to ask the right questions, challenge preconceived ideas, and provide actionable, evidence-based insights.

Our service areas:

- Investor advice
- Growth strategy and value creation
- Advanced analytics

Our sectors:

- Business services
- Built environment
- Consumer
- Education
- Financial services
- Healthcare & life sciences
- Industrial products & services
- Media & marketing
- Technology

MANAGEMENT CONSULTANTS

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brainlabs

Digital agency group

croud

Digital agency group

deerfield

Full-service life sciences marketing group

goat

Influencer marketing agency

imre

Brand engagement agency

itg

Full-service integrated agency group

jones knowles ritchie

Creative and brand strategy agency

msq

Full-service integrated agency group

STRAT 7

Strategic insights and analytics group

CL MANAGEMENT CONSULTANTS

JEGI CLARITY