

# Media & Advertising M&A reflects underlying stability in 2025

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“M&A activity remains stable as of 2025, with 930 transactions globally, slightly below levels of 2024 with 1058 transactions recorded. Strategic acquirers continue to dominate deal flow, particularly in Switzerland, where activity remains focused on digital transformation initiatives.

Switzerland’s market continues to transition toward digital-first models, supported by ecosystem investments and continued buyer interest in scalable, technology-enabled assets.

Valuation multiples in 2025 reflect a normalization from prior highs, indicating a more disciplined pricing environment.”

**DR. JÜRG STUCKER**  
Oaklins Switzerland

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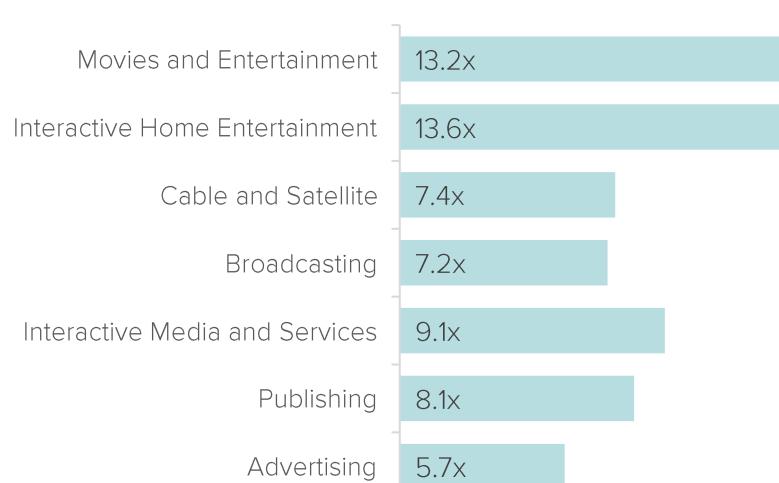
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### 24-month rolling median EV/EBITDA for 2025 by subsector



# Switzerland spotlight

Switzerland's Media market: Steady overall growth, strong digital momentum

## Digital shift reshaping Swiss Media & Advertising M&A in 2025

### Overview of Switzerland's Media market

Switzerland's overall media market projected to grow moderately at ca. 1.5% per year through 2029.

The Swiss Media & Advertising sector is shifting toward **digital channels**, with strong growth in online and mobile advertising and continued decline in traditional media.



### Focus of M&A activity

M&A activity is focusing on digital-first companies, ad-tech firms, and AR/VR content producers, as legacy media groups seek modernization.

**\*VR, \*AR, and metaverse** segments expected to lead growth at 10.5% annually, while streaming platforms expand at 6.9% and cinema rebounds at 5.5%.



### Outlook

**Private equity** is targeting high-growth or transitional digital assets to capitalize on emerging opportunities.

Overall Media & Advertising market growth remains steady at 1.5% annually, lagging the Western European average of 2.8%, reflecting a cautious but stable digital transformation.



\*Virtual Reality, Augmented Reality

## Developments affecting Media & Advertising industry

 Ringier

 TX group

 NZZ

 ch media

 OneLog

### Shared Advertising Ecosystem

OneDSP  
Demand Side Platform

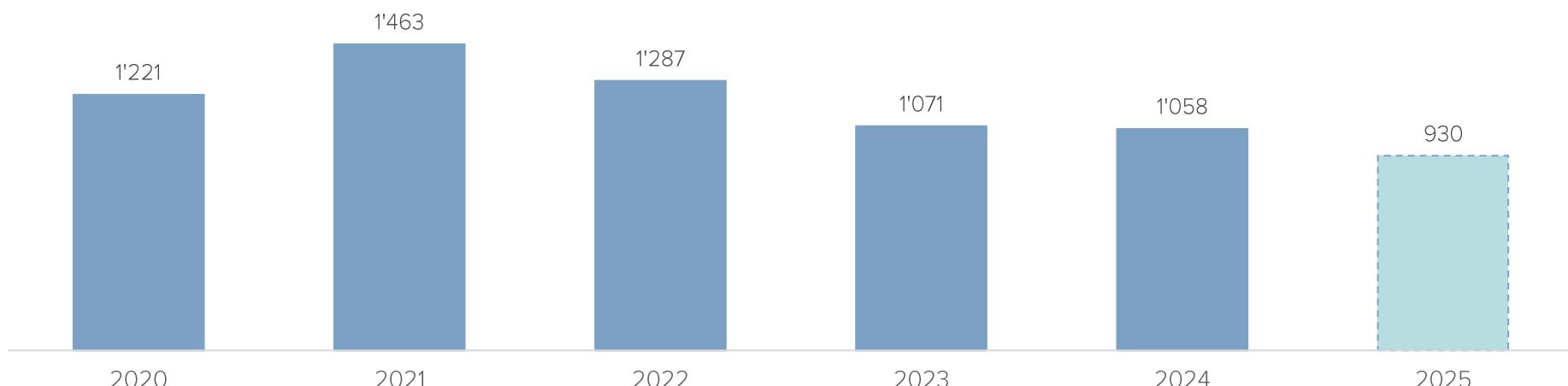
OneID  
Unified ID

OneDMP  
Data Management

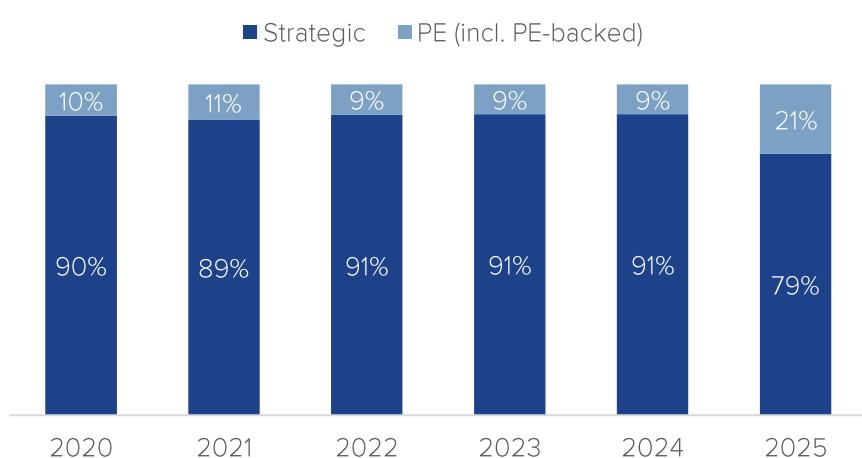
Leading Swiss media companies (TX Group, Ringier, NZZ, and CH Media) are shifting their strategy to build a shared, independent digital advertising ecosystem. They are jointly investing in OneDSP, a platform for automated purchase of premium advertising space; OneID, a digital ID solution that extends reach across websites while ensuring full compliance with modern data protection standards; and OneDMP, a platform for managing and analyzing user data. This ecosystem enables advertisers to access Swiss media inventory efficiently and transparently, keeps advertising budgets local, and strengthens the competitiveness of the Swiss media market. As part of this strategic realignment, the OneLog AG Board has been reconstituted to include representatives from all partner companies, underlining the commitment to collaboration and innovation in the digital advertising space. OneDSP reflects a shift in the Swiss advertising market toward more transparent, privacy-compliant programmatic access to premium local inventory, addressing efficiency and fragmentation challenges associated with global platforms.

# M&A developments globally

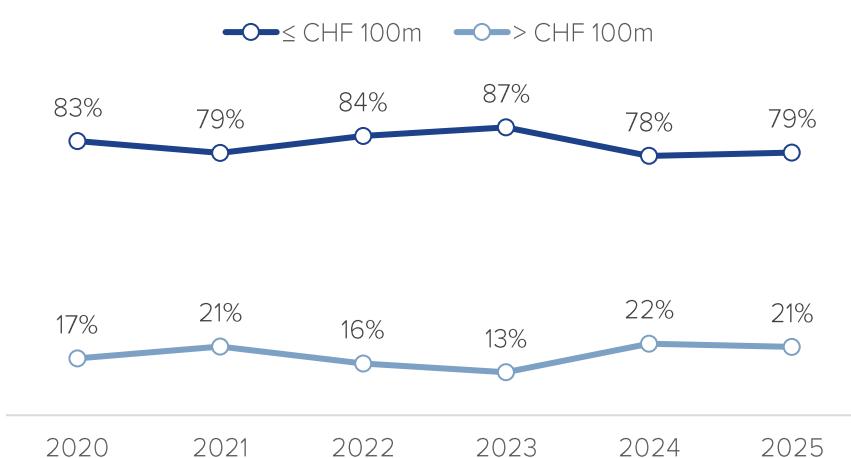
Media & Advertising M&A transactions hold at consistent levels through 2025



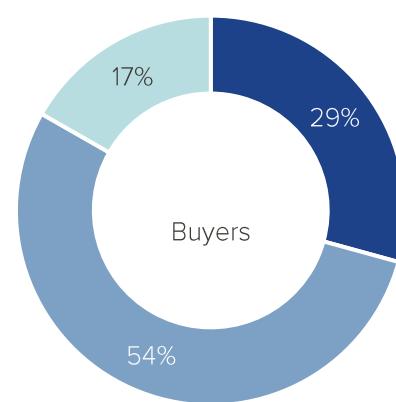
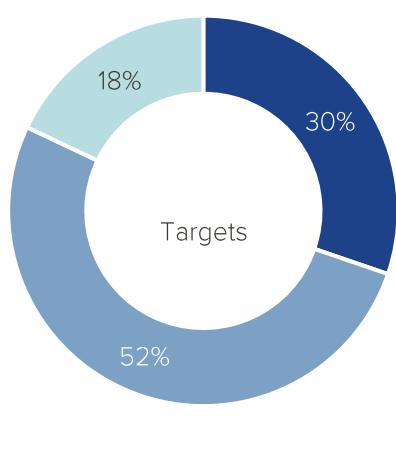
Strategic Buyers lead the deal activity in the M&A landscape



Sub-CHF 100 million deals continue to dominate



M&A deals in 2025 are still largely driven by activity in the Americas and EMEA



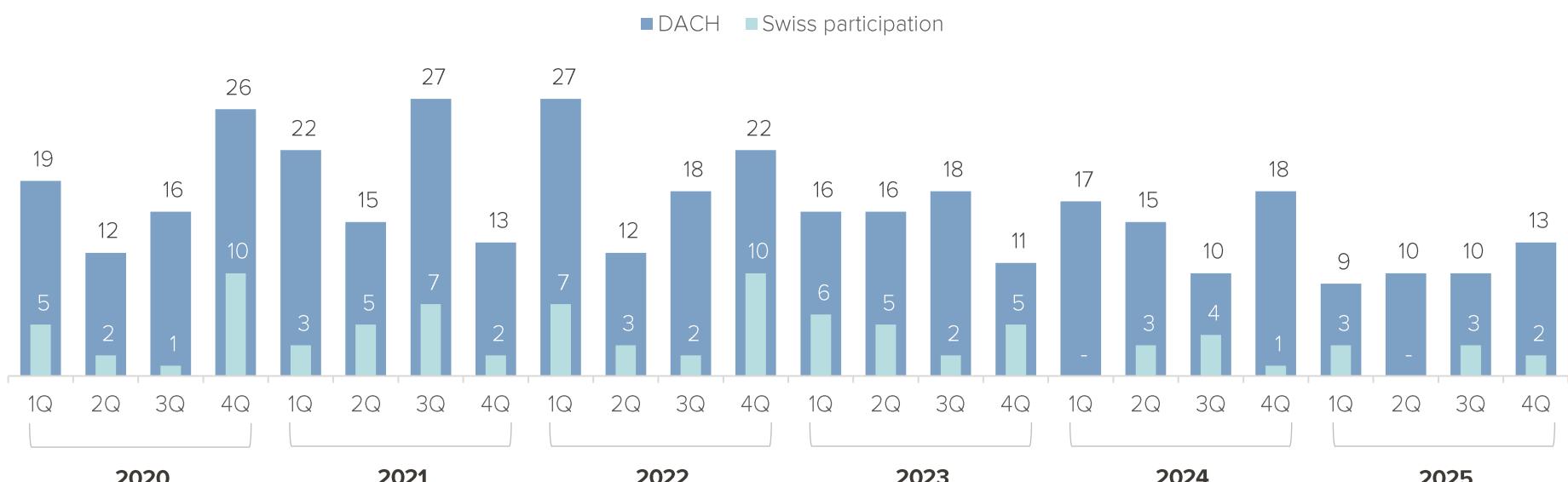
## Key takeaways

- M&A deal volumes reached their highest level in 2021 with 1'463 deals but have shown a gradual decline in subsequent years, falling to 1'071 deals in 2023 and 1'058 in 2024. 2025 shows 930 deals, reflecting a continued moderation in market activity compared with the peak years, suggesting a slower deal environment while still maintaining significant overall deal flow, reflecting broader macroeconomic headwinds such as tighter financing conditions and a shift toward larger strategic deals.
- Strategic buyers remain the dominant force in the market, accounting for 79% of deals in 2025, while private equity participation, including PE-backed deals, represents only 21%. Additionally, most of the deals continue to focus on smaller transactions under CHF 100 million, highlighting a market trend where medium and large-ticket deals are less frequent, and smaller strategic acquisitions continue to drive M&A activity.
- The M&A landscape in 2025 is still largely shaped by activity in the Americas and EMEA regions. APAC plays a smaller role, making up about 18% of targets and 17% of buyers. This distribution indicates that cross-border activity is concentrated in these regions, with APAC involvement comparatively limited but still present.

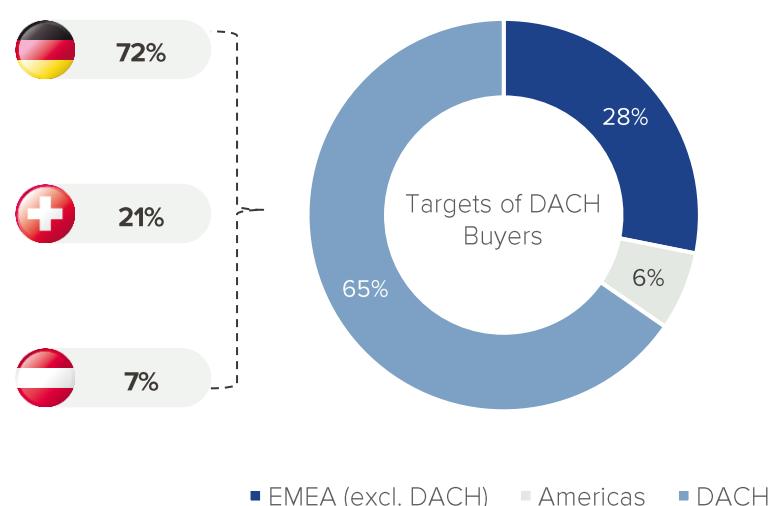
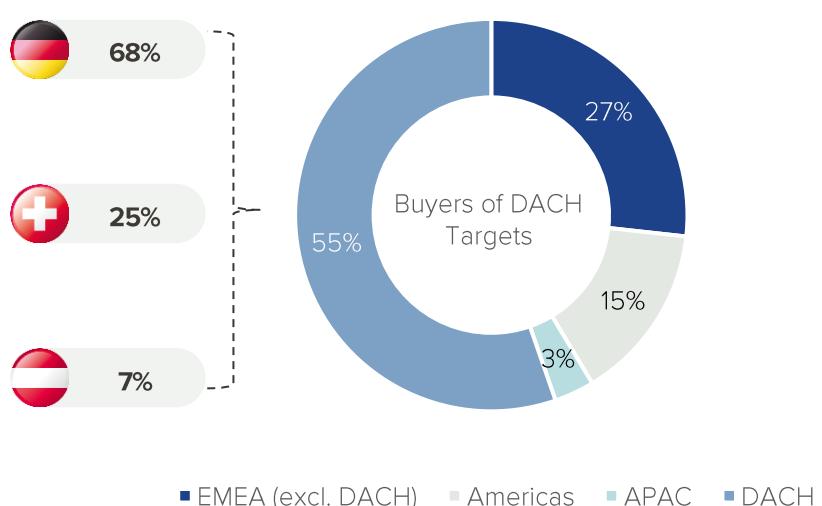


# M&A developments in the DACH region

2025 recorded overall stable deal activity among DACH region participants



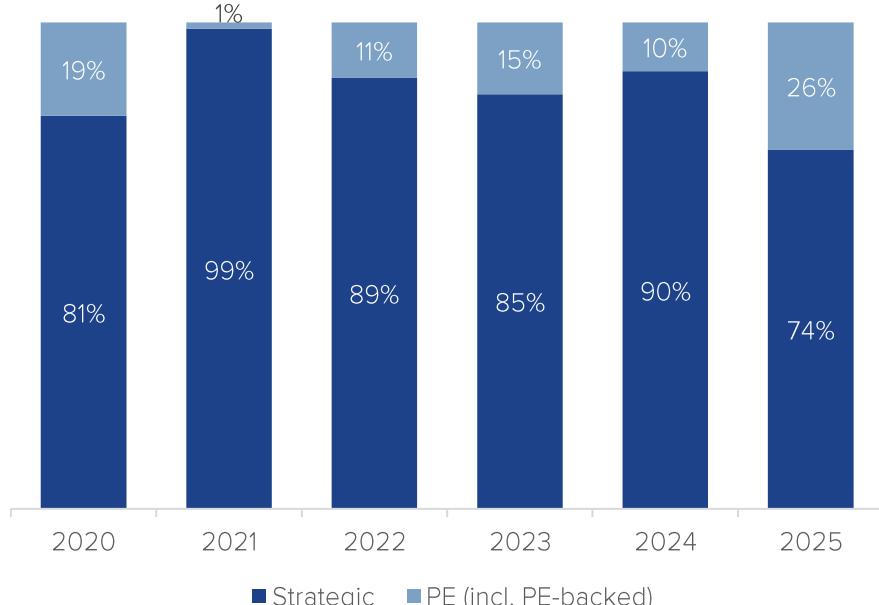
DACH region activity concentrated on domestic and EMEA-based deals between 2020 and 2025



## Key takeaways

- Deal activity in the DACH region demonstrated overall a stable transaction flow, with Swiss participation remaining equally consistent throughout 2025 with 8 transactions compared to 2024, reinforcing Switzerland's market stability. Stable performance reinforces confidence in the deal pipeline through the end of 2025.
- Strategic buyers continued to lead the DACH M&A landscape in 2025, making up 74% of all deals, while PE-backed transactions represented just 26%, demonstrating the persistent dominance of strategic acquirers over financial sponsors.
- Germany dominated DACH M&A activity, representing 68% of buyers of DACH targets and 72% of targets acquired by DACH-based buyers, while Switzerland accounted for 25% and 21%, respectively, highlighting that M&A activity in the DACH region remains largely domestic and concentrated within the wider EMEA area.

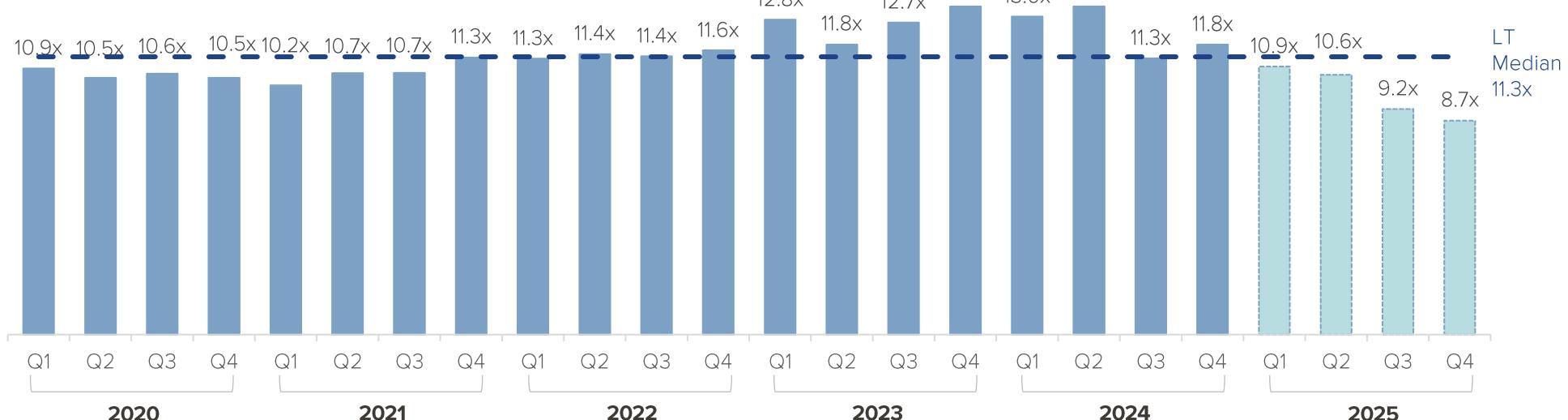
## DACH M&A landscape continues to be led by Strategic Buyers



Source Capital IQ, Oaklins analysis

# M&A valuations globally

24-month rolling, median EV/EBITDA development (q/q)



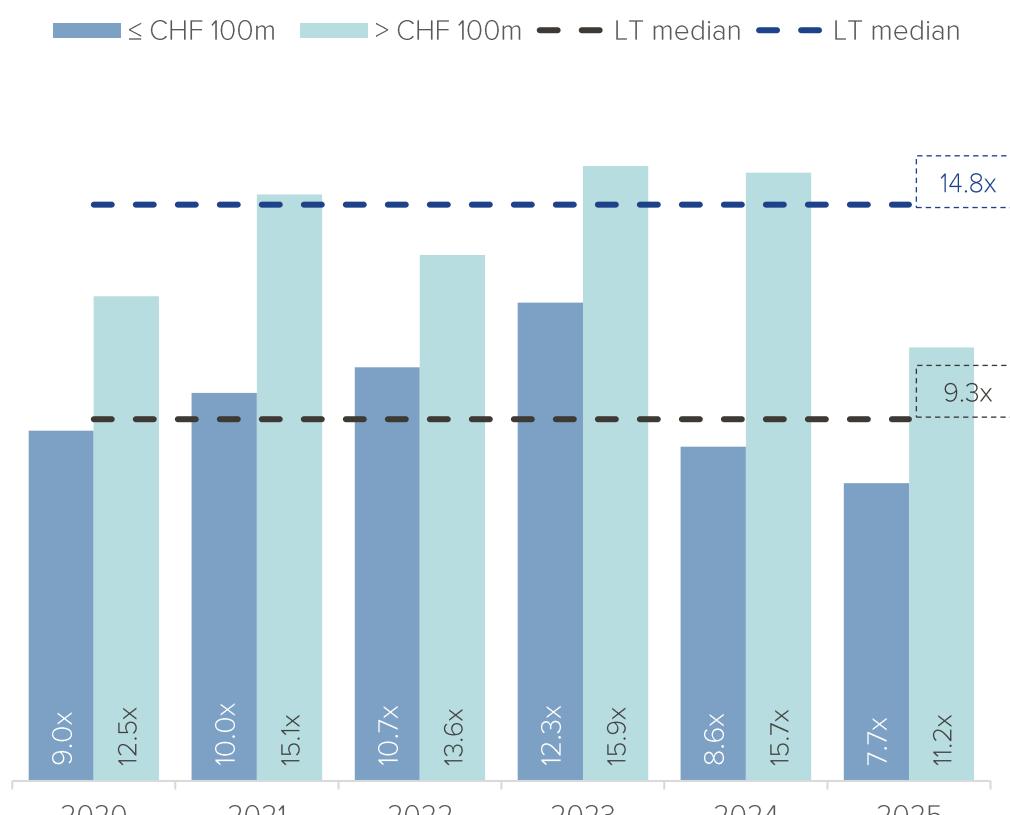
24-month rolling median EV/EBITDA for 2025 by subsector



## Key takeaways

- The 24-month rolling median EV/EBITDA shows a steady decline from 2024 highs above 11x to around 9x by 2025 indicating sustained valuation recalibration over time in the Media and Advertisement ecosystem.
- Across subsectors, 2025 EV/EBITDA multiples highlight a sustained valuation premium for interactive and content-driven subsectors, while traditional media segments demonstrate stable, attractive valuation support.
- M&A multiples for both  $\leq$  CHF 100M and  $>$  CHF 100M deals have fallen from 2023-2024 peaks, with small-cap transactions moderating to 7.7x by 2025, while large-cap deals remain higher at 11.2x.
- This moderation in multiples reflects higher financing costs, macroeconomic uncertainty, and more disciplined buyer behavior, which have constrained aggressive valuations, particularly in small- and mid-cap transactions.

24-month rolling EV/EBITDA median multiples for M&A transaction  $\leq$  CHF 100M and  $>$  CHF 100M



# M&A activity

## Highlighted Media & Advertising deals with DACH involvement

Date	Type	Target	Deal description & investor rationale	Acquirer/Investor
Dec 2025	Strategic	 <b>APGISGA</b> Out of Home Media 	<b>Neue Zürcher Zeitung AG</b> agreed on December 11, 2025, to acquire an additional 10.86% stake in <b>APGISGA SA</b> for CHF 71.6 million from JCDecaux SE, alongside a separate purchase from Pargesa Asset Management S.A. The transaction is subject to shareholder and regulatory approvals and is expected to close in spring 2026.	 
Sep 2025	Strategic	 <b>acardo</b> 	<b>Verve Group SE</b> agreed to acquire <b>Acardo technologies AG</b> from Vectron Systems AG in a cash-funded transaction. The deal allows Verve Group to add an EBITDA accretive business to its portfolio, while Vectron divests its stake and settles remaining obligations related to Acardo.	 
Sep 2025	Strategic	 <b>simpleshow</b> 	<b>De-Identification Inc.</b> announced the acquisition of <b>Simpleshow GmbH</b> , with the transaction expected to close in Q4 2025 subject to regulatory approval. Simpleshow brings a well-established explainer-video and communication platform, and the deal allows De-Identification Inc. to expand its product capabilities and market reach. The company has raised new funding to support the acquisition and further growth.	 
Aug 2025	Strategic	 <b>N-Dream AG</b> 	<b>KPIT Technologies Limited</b> acquired an 88.9% stake in <b>N-Dream AG</b> for €16.35 million, making it a step-down subsidiary. The transaction strengthens KPIT's portfolio, while N-Dream continues to operate independently with its full leadership team, ensuring continuity and ongoing innovation..	 
Aug 2025	Strategic	 <b>WEKA</b> 	<b>Forum Media Group GmbH</b> completed the acquisition of <b>WEKA Industrie Medien GmbH</b> and <b>WEKA Business Solutions GmbH</b> from WEKA Holding GmbH & Co. KG. The transaction expands Forum Media Group's presence and capabilities in the industrial and business media sector.	 
Jul 2025	PE-backed	 <b>Kotaku</b> 	<b>Keleops AG</b> has acquired <b>Kotaku</b> , a leading gaming news platform, from G/O Media Inc., a portfolio company of Great Hill Partners. The transaction supports Keleops' expansion in the US and adds a complementary, highly engaged audience.	 
Jul 2025	Strategic	 <b>Whow</b> 	<b>DoubleDown Interactive LLC</b> completed the acquisition of <b>Whow Games GmbH</b> for €64.4 million on July 14, 2025. The deal includes an upfront payment of €54.4 million and an earn-out of up to €10 million. Whow Games, which generated €41.8 million in revenue in 2024, strengthens the company's position in the casual gaming market and supports its growth strategy.	 
Jul 2025	Strategic	 <b>MiniMBA</b> 	<b>Brave Bison Group plc</b> has acquired <b>MiniMBA</b> from Centaur Media plc, forming the basis of a new skills and capabilities practice focused on marketing education and training. MiniMBA provides MBA-level marketing programs through a digital delivery model and will operate as an independent unit within Brave Bison, while leveraging the group's technology and AI capabilities.	 

★ Label indicating an Oaklins-advised deal

Source: Capital IQ, Oaklins analysis



## Case study

### p-value Group has been acquired by Publicis Groupe

p-value Group, one of the largest independent medical communications agencies in North America, has been acquired by Publicis Groupe (ENXTPA:PUB) for its strong strategic fit, global scale and cultural alignment. The acquisition enhances Publicis Groupe's medical communications capabilities in the USA and supports its broader strategy of integrating science-first solutions across its global network.

Founded in 2004 by Linda Corvari, p-value is a leading full-service provider of medical and scientific communications, serving marquee clients across the life sciences sector. The company specializes in medical strategy, scientific communications, content development and speaker bureau management, earning a strong reputation for scientific rigor, exceptional client service and a culture of excellence. p-value maintains diverse and expanding expertise across therapeutic areas, with particularly strong experience in dermatology.

Publicis Groupe, founded in 1926 and headquartered in Paris, France, is the world's second-largest advertising holding company by revenue. The group offers a broad range of services, including traditional and digital advertising, public relations and consulting. It employs approximately 108,000 people worldwide, with over 80% of its revenue generated from developed markets, particularly North America and Europe.

Oaklins Intrepid in Los Angeles acted as the exclusive sell-side advisor in this transaction, highlighting the team's deep domain expertise in the pharmaceutical services sector and broader marketing agency landscape.

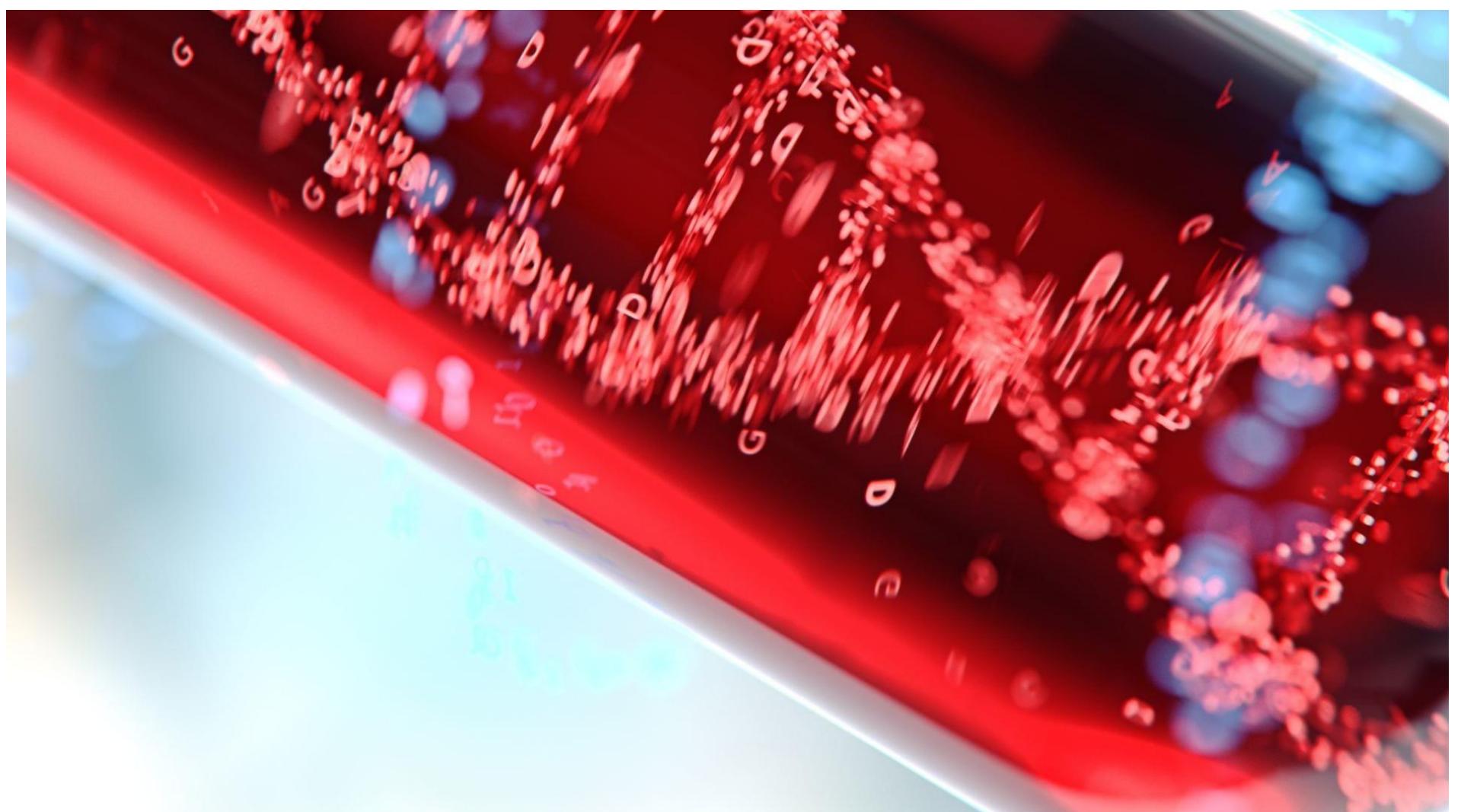
p-value Group

has been acquired by



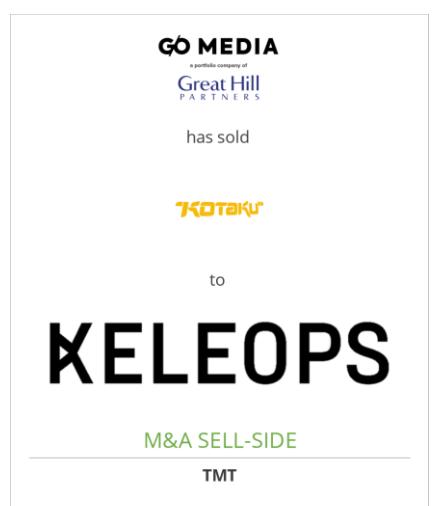
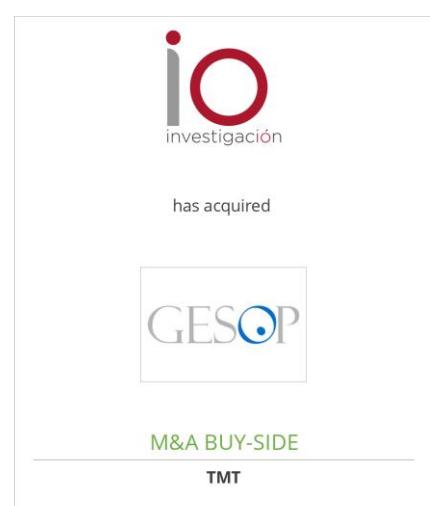
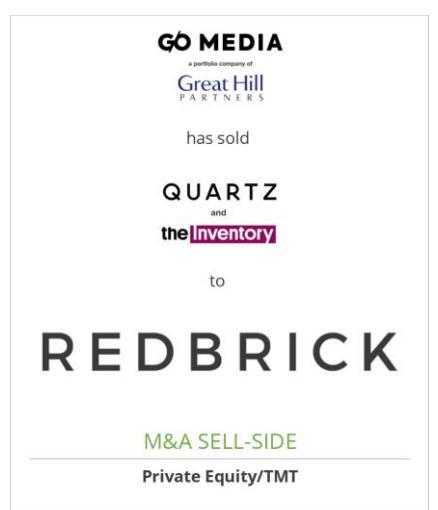
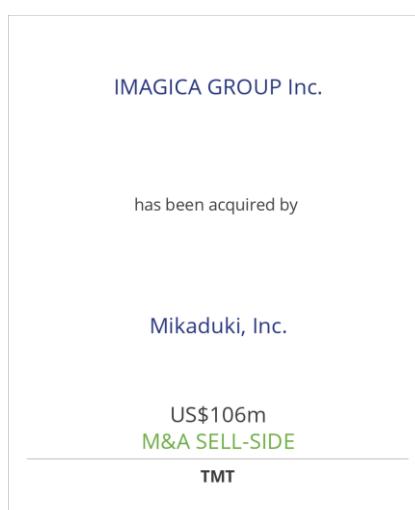
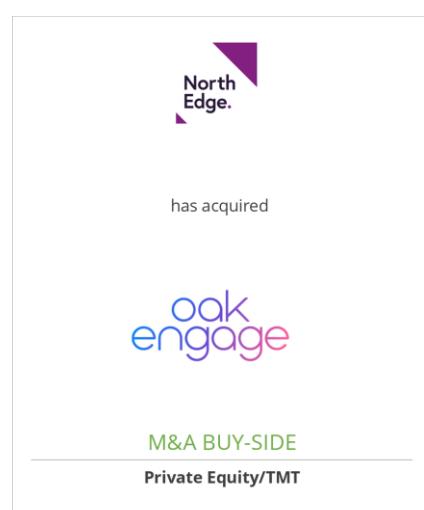
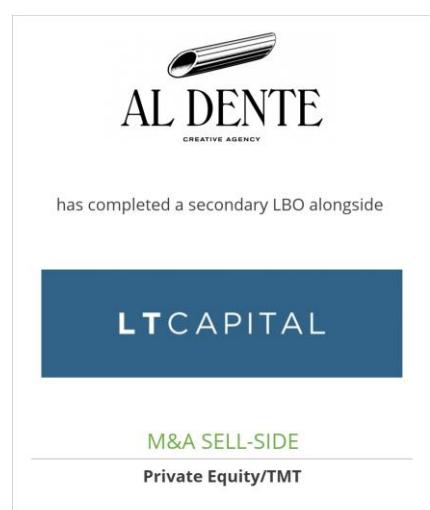
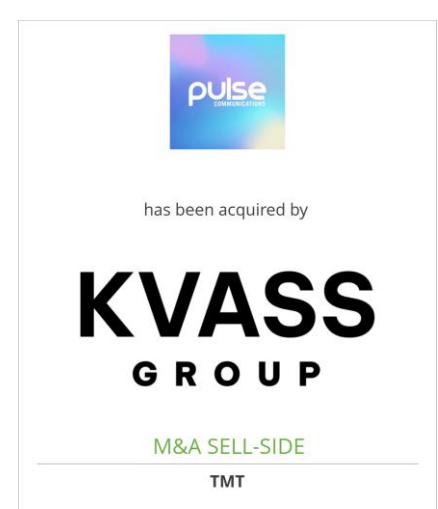
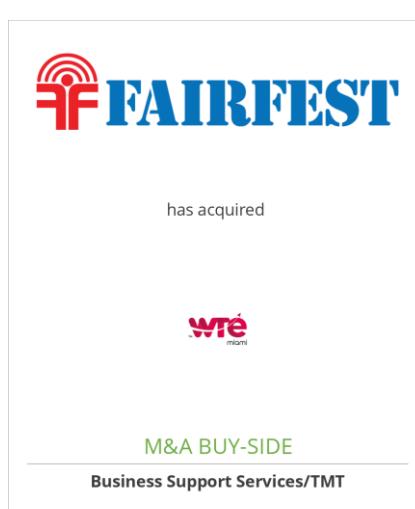
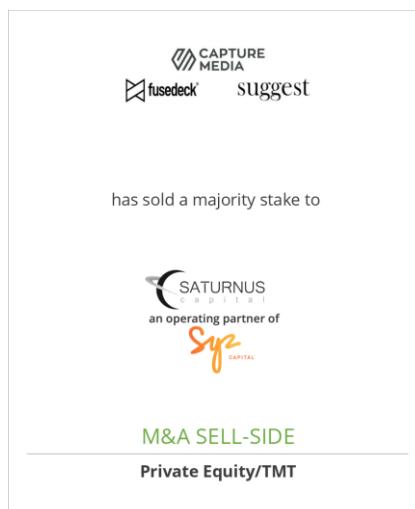
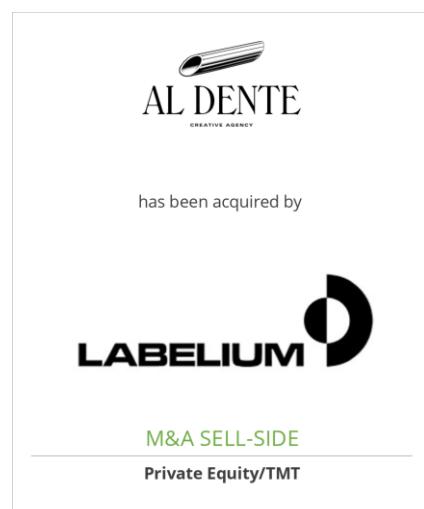
M&A SELL-SIDE

Healthcare/TMT



# Our track record

Recently completed transactions by Oaklins in the Media and Advertising industry



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If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

## Talk to our industry experts



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Jürg is a partner at Oaklins Switzerland. He also serves on Oaklins' executive committee. With extensive experience in M&A and corporate finance, he has a particular focus on TMT, industrial machinery & components and business support services. Blue-chip clients he has advised include ABB, Axpo, BASF, Bühler, Breitling, ETH, Givaudan, Goldbach, Holcim, Migros, MSC, Novartis, NZZ, Oerlikon, SMG, Sonova, Stäubli, Straumann, Swiss and Swisscom. Prior to joining Oaklins, Jürg spent 10 years at EY, where he was a partner and led the M&A and valuation team.

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