Oaklins

MEDIA & ADVERTISING M&A – Shifting audience economics and stronger ad markets

M&A UPDATE I MEDIA & ADVERTISING I SEPTEMBER 2026

"Media and advertising remain supported by resilient ad spend and the shift toward digital channels, while investors are increasingly selective around audience quality, monetization and exposure to challenged formats. Continued platform fragmentation is reinforcing the case for consolidation, stronger first-party audience relationships and scaled, multi-channel media platforms."

Dr. Jürg Stucker
Oaklins Switzerland

ЯOЯЯIMIRROR

has been acquired by

Ykone

M&A SELL-SIDE

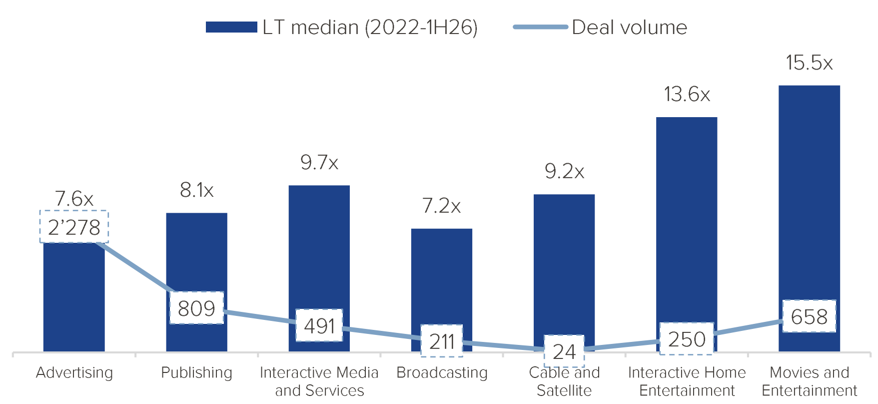
TMT

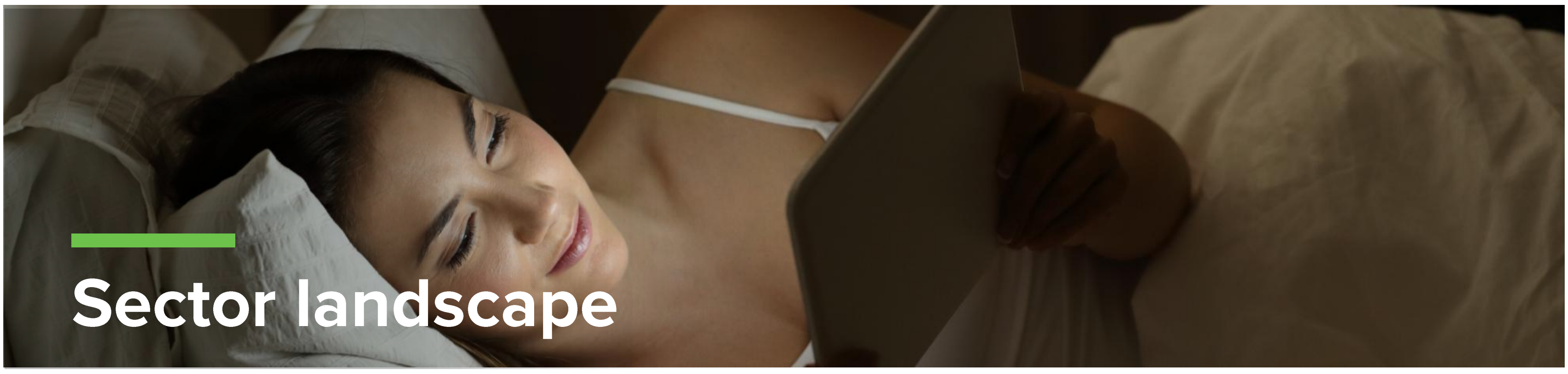
Mirror Mirror has been acquired by Ykone

Mirror Mirror has been acquired by Ykone, enabling the company to accelerate its international expansion by leveraging Ykone's commercial strength.

At the same time, Ykone benefits from gaining in-house production capabilities and driving its move upmarket toward luxury clients.

EV/EBITDA LT median multiples: Movies and Entertainment trade at a clear premium to traditional media





Sector landscape

Media and entertainment

Media & entertainment is shifting from reach to monetization as audiences fragment across platforms

Media & entertainment in 2026 is less about whether audiences are consuming content and more about how effectively companies can turn that attention into revenue. Viewing and engagement continue to spread across streaming, social, gaming, podcasts and live formats, making it harder for traditional media players to rely on a single channel or distribution model. That is putting more value on strong IP, loyal communities and better audience data, because those are the assets that help media companies keep users engaged and monetize them across different formats.

At the same time, social platforms and creators play a much bigger role in discovery, while streaming continues to reshape viewing habits and advertising budgets. As a result, media groups are focusing more on how content, audiences and commercial models work together across platforms rather than treating each channel separately.

The broader takeaway is that scale still matters, but it is no longer enough on its own. The stronger media businesses in 2026 are the ones that own differentiated content, understand their audiences well and can extend those relationships across multiple formats and revenue streams.

Key themes

Audience ownership is becoming more valuable
As consumers move between streaming, social, gaming and live formats, first-party audience data and the ability to understand users across platforms are becoming critical to both advertising performance and monetization.

Strong IP and engaged communities matter more than sheer content volume
Valuable franchises, creators, fandoms and live experiences provide a clearer route to repeat engagement and monetization as audiences face more content choices than ever.

Distribution keeps fragmenting
Content increasingly needs to travel across platforms and formats, while traditional channel boundaries continue to fade. This is pushing media companies toward partnerships, re-bundling and more flexible distribution rather than relying on a single platform.

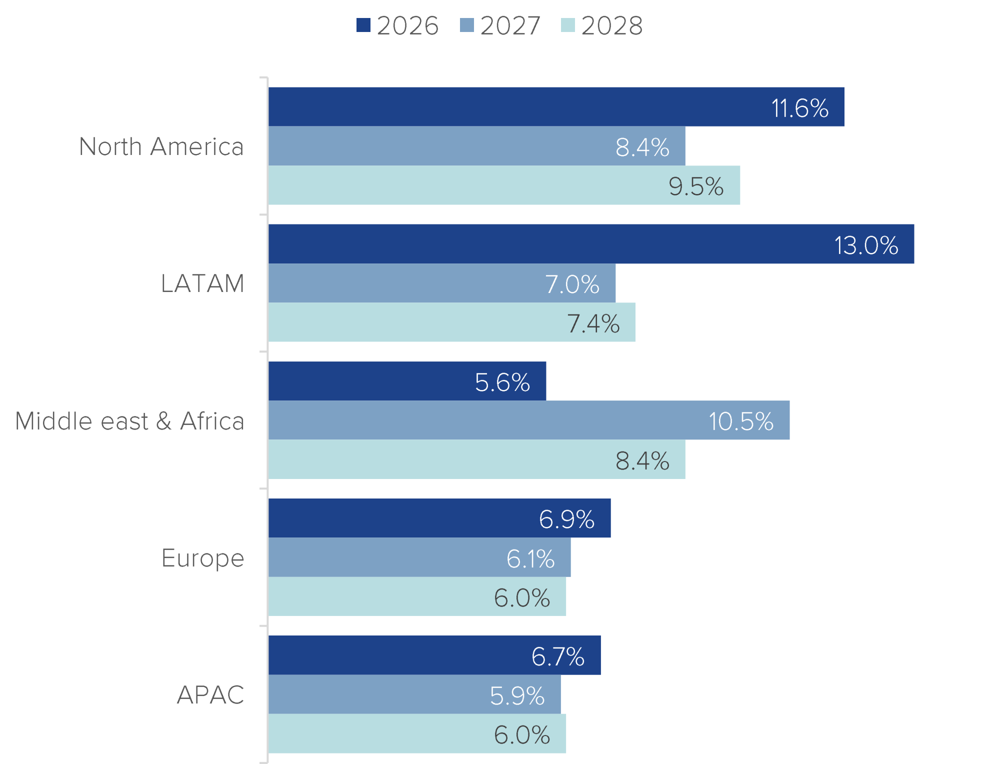
Advertising

Global advertising growth accelerates in 2026, led by continued share gains across digital, social and retail media

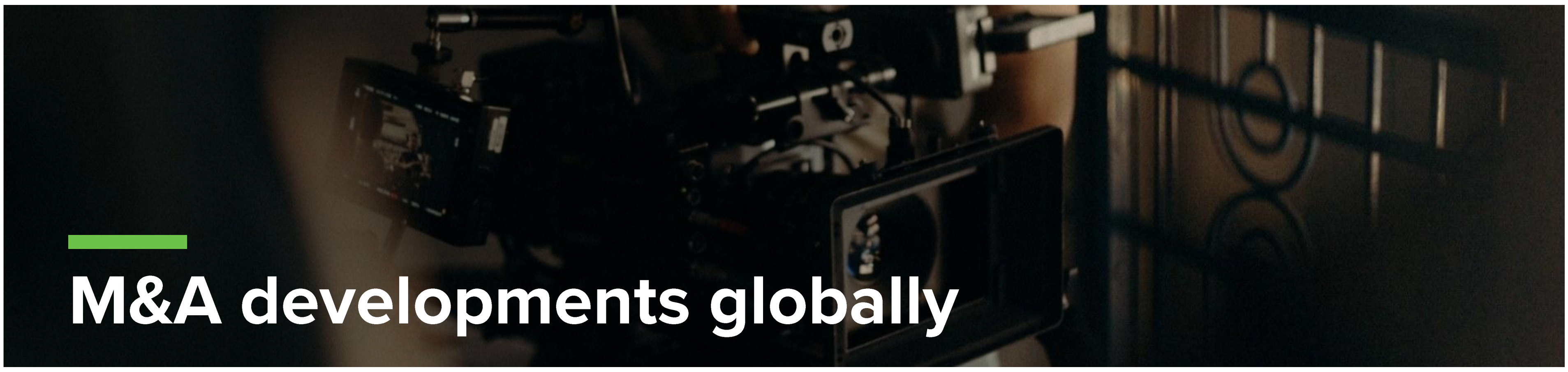
Global advertising has held up well in 2026, with WPP Media now expecting the market to grow by 8.9% to around US$1.3trillion (by the end of the year). The key story is less about a broad-based rebound and more about where growth is coming from: digital channels, social, retail media and search continue to take share, while traditional formats remain more mixed. At the same time, advertisers are becoming more selective in how they allocate budgets, with greater emphasis on channels that can combine reach with measurable commercial impact.

This is also supporting premium environments such as streaming, live sports, publishing and out-of-home, where brand visibility and audience quality remain important. Overall, 2026 has been a stronger year than initially expected, but the market is becoming more concentrated around a smaller number of high-performing channels and platforms.

Forecasted advertising growth by region (2026-2028)

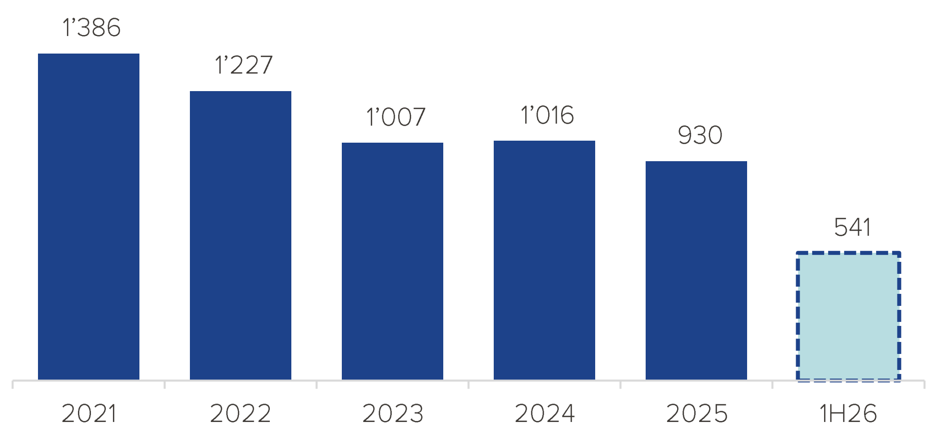


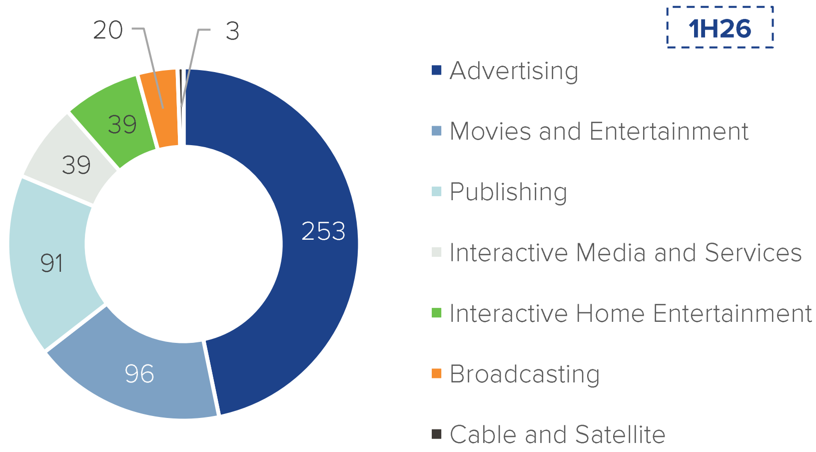
Source: Slalom, dentsu, Media Tailor, WPP Media, Oaklins analysis



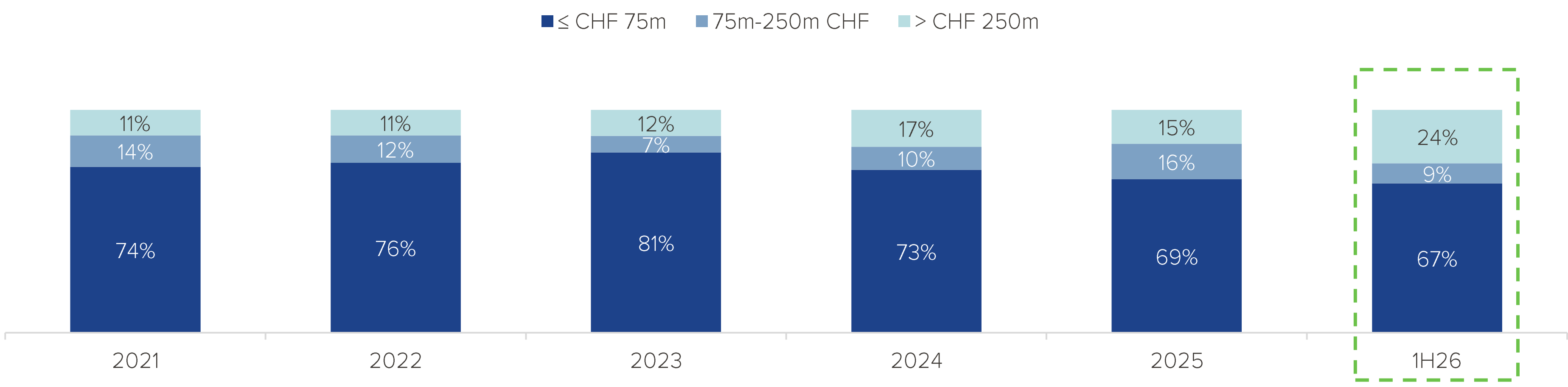
M&A developments globally

Deal volume remains very solid in 1H26, with 541 transactions tracking ahead of the 2025 half-year run rate





Deal size mix shifted towards larger transactions, though sub-CHF 75m deals continue to lead

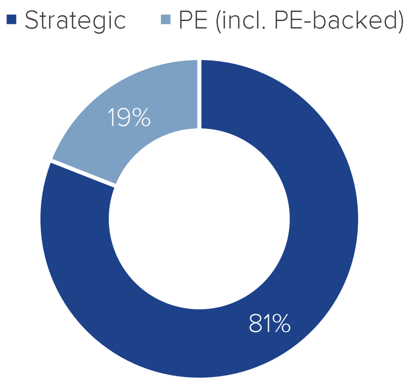


Note: Data presented in this report may differ from previous publications due to an enhanced transaction screening process implemented, including the exclusion of minority transactions involving less than a 20% stake, to improve the accuracy and precision of the analysis.

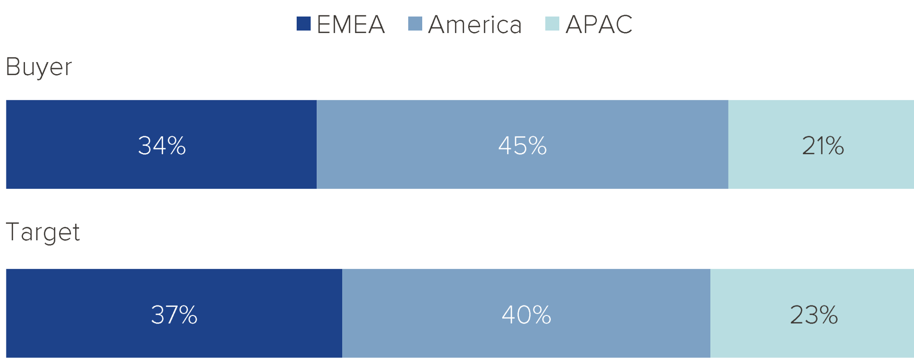
Key takeaways

- Deal activity improved in 1H26, with 541 transactions running ahead of the 2025 half-year level and pointing to a gradual pick-up towards the highs seen in 2022-2023.
- The mix also moved toward larger transactions, with deals above CHF 250m rising to 24% of activity, while sub-CHF 75m transactions still made up roughly two-thirds of the market.
- Strategic buyers continued to drive the market, accounting for 81% of 1H26 transactions, with PE and PE-backed investors remaining a smaller but stable part of overall activity.
- Geographically, activity stayed concentrated in the Americas and EMEA, which together accounted for the clear majority of both buyers and targets, while APAC represented around one-fifth of the market.
- Looking into H2, strategic buyers should continue to lead, while subdued PE exits and continued financing sensitivity are likely to keep sponsor activity measured and deals concentrated in larger, high-conviction transactions.

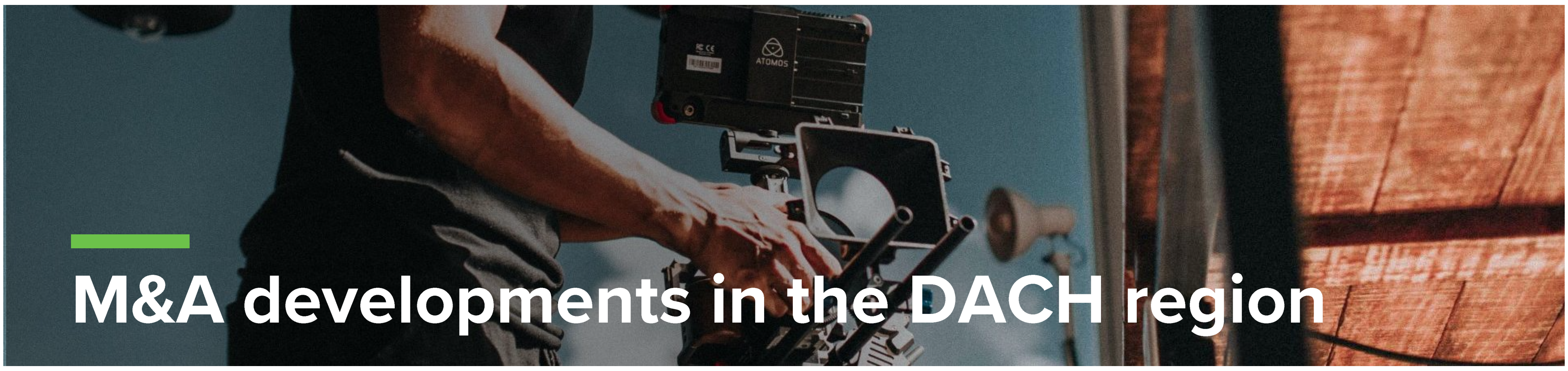
Strategic acquirors dominate the market in 1H26, with PE and PE-backed investors holding a steady minority share



In 1H26, the Americas led buyer activity while targets were more evenly split with EMEA

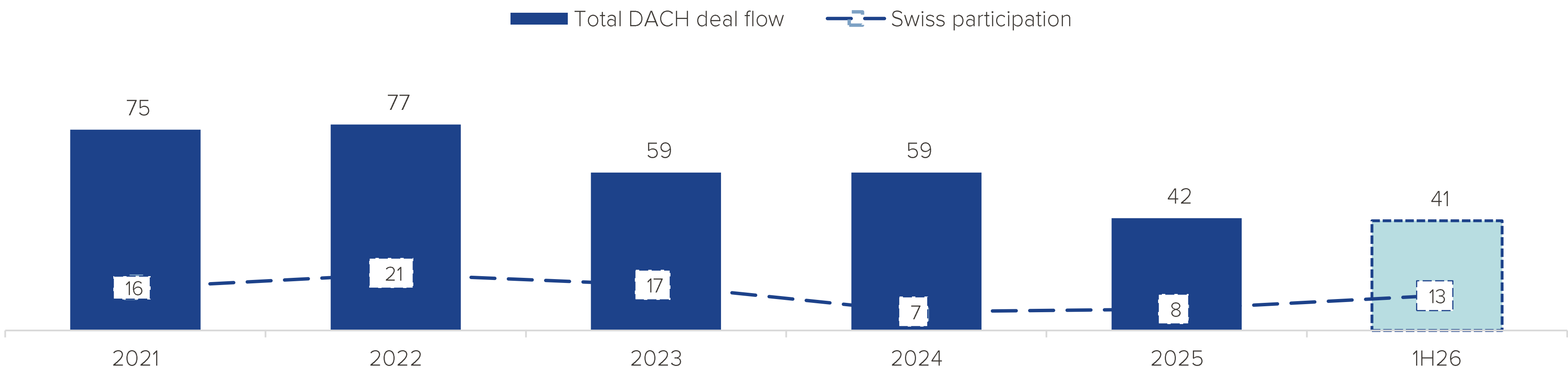


Source: Capital IQ, Oaklins analysis

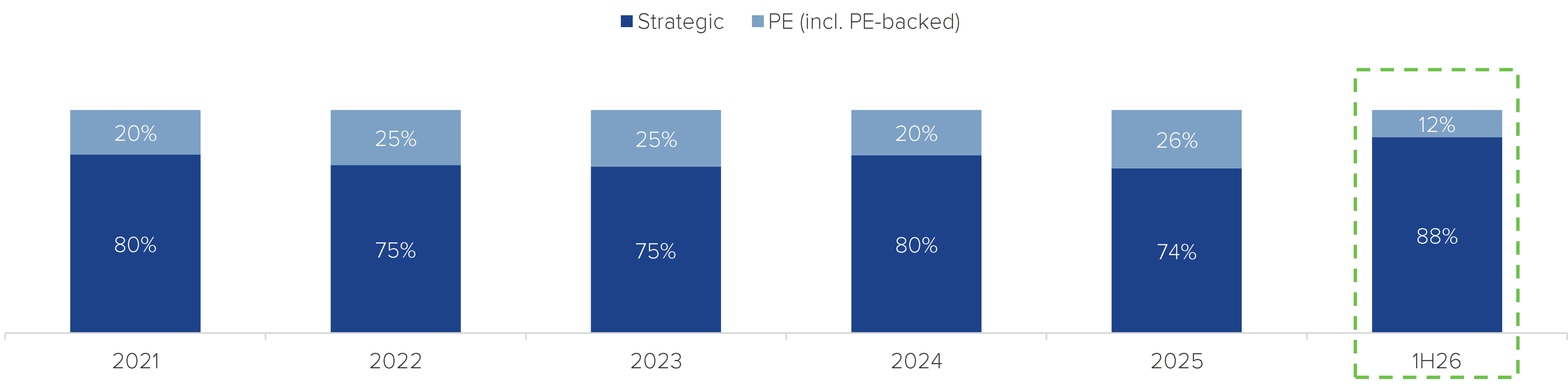


M&A developments in the DACH region

DACH deal activity rebounded in 1H26, nearly matching 2025 full-year levels, with Swiss participation on track for a six-year high



Strategic acquirers tightened their grip on the DACH market in 1H26, accounting for 88% of transactions



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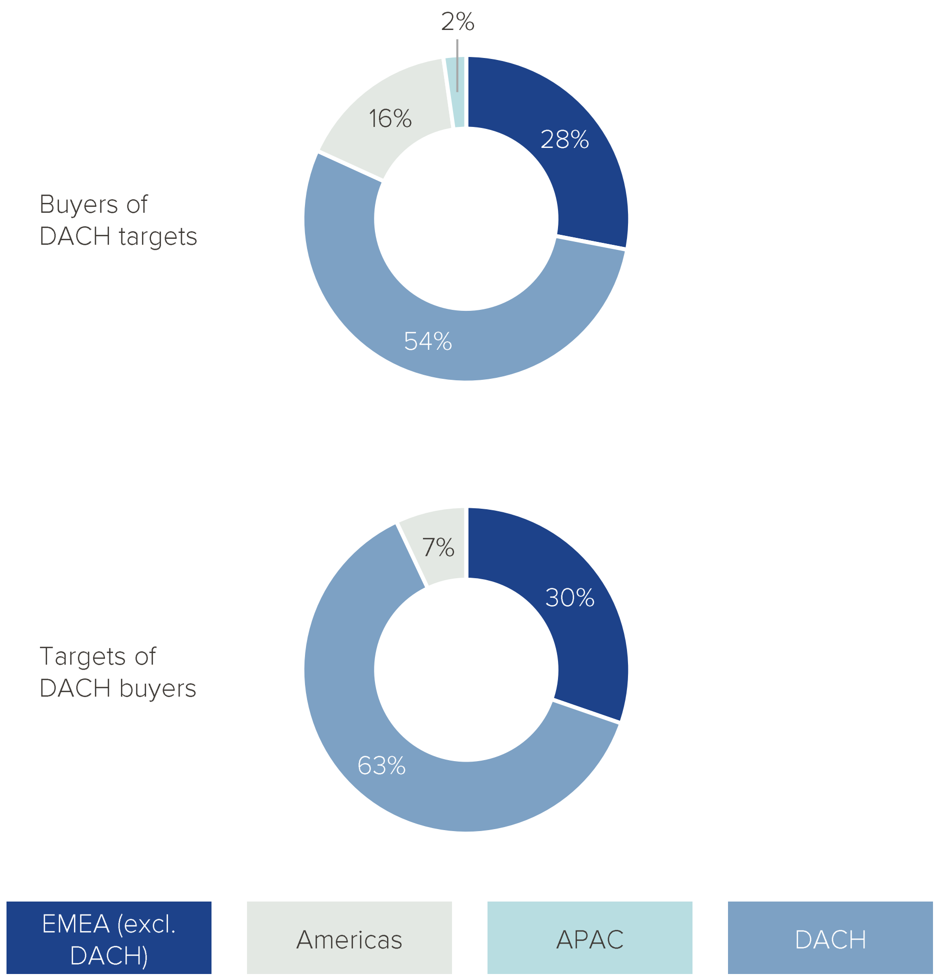
Key takeaways

- DACH deal activity improved in 1H26, with 41 transactions approaching the 42 recorded in full-year 2025 and suggesting a more positive trajectory after several softer years.
- Swiss participation also picked up meaningfully, reaching 13 transactions in 1H26 versus 8 in full-year 2025, the highest level since 2023.
- Strategic buyers remained firmly in control, accounting for 88% of DACH transactions in 1H26, while PE and PE-backed activity fell to just 12%.
- The market remains predominantly localized, with 63% of DACH buyers investing within the region and 54% of DACH targets acquired by local, DACH buyers. Meanwhile, EMEA remains the main cross-border partner.

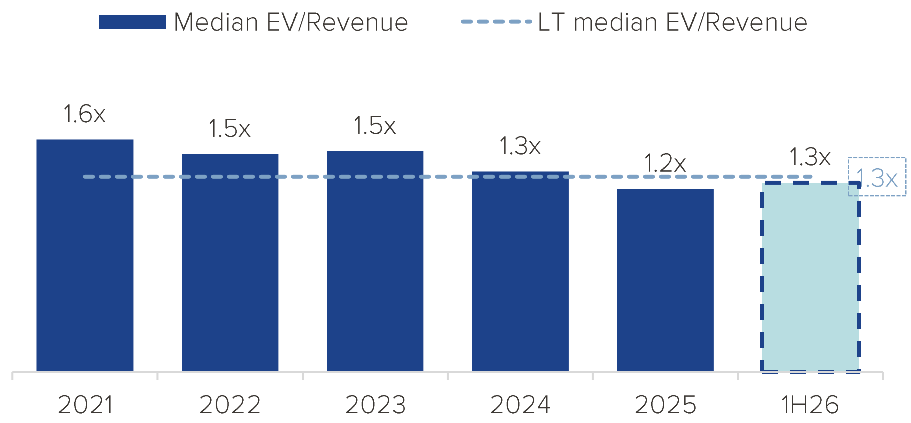
DACH deals dominate regional activity, while EMEA leads cross-border activity for both buyers and targets



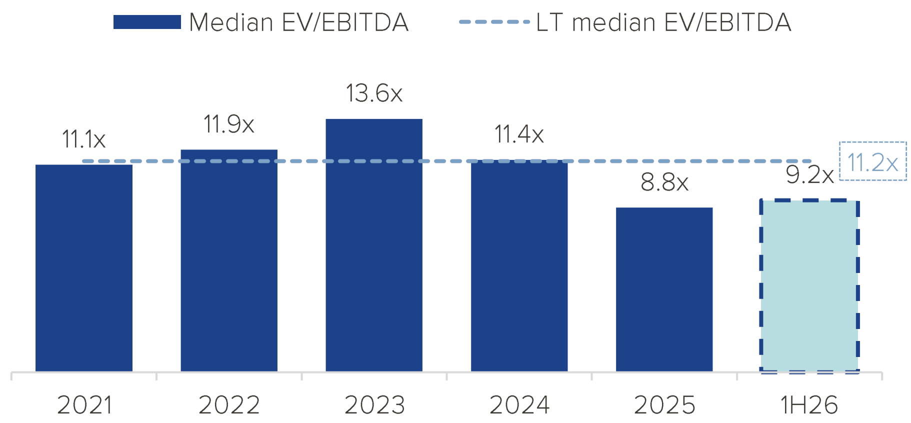
Source: Capital IQ, Oaklins analysis

M&A valuations

24-month rolling EV/Revenue multiples recovered to 1.3x in 1H26, broadly in line with the long-term median

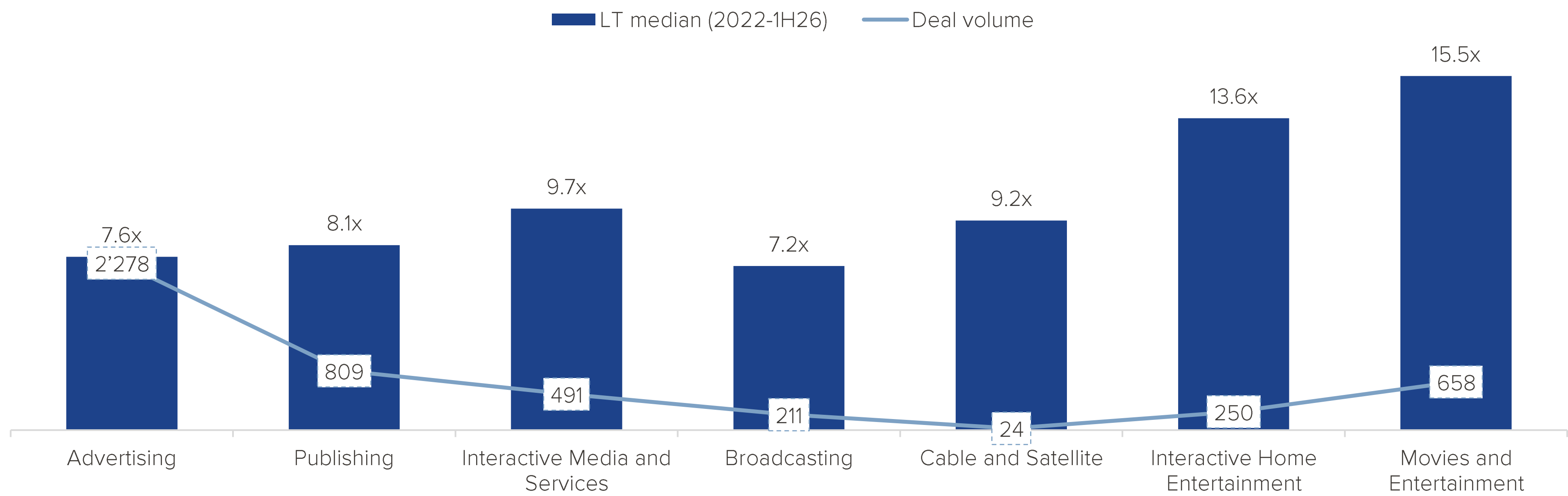


24-month rolling EV/EBITDA median multiples expanded to 9.2x in 1H26 yet remain below the historical median of 11.2x



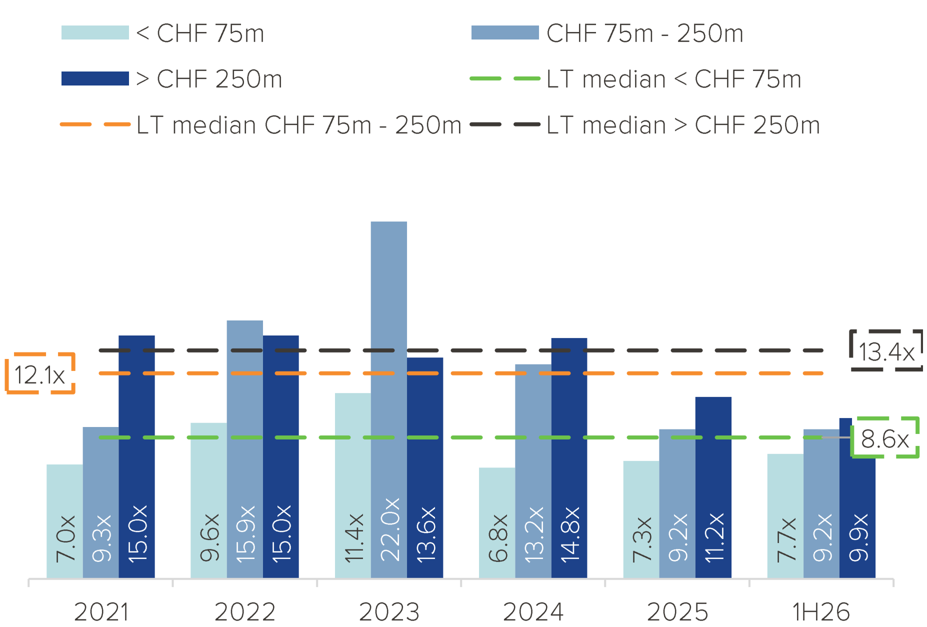
Source: Capital IQ, Oaklins analysis

24-month rolling EV/EBITDA LT median multiples: Movies and Entertainment trades at a clear premium to traditional media and advertising



Source: Capital IQ, Oaklins analysis

24-month rolling EV/EBITDA median multiples: Valuation gaps between small and large deals narrowed



Source: Capital IQ, Oaklins analysis

Key takeaways

- EV/EBITDA multiples improved to 9.2x in 1H26 but remain below the long-term median of 11.2x and well off the 2023 peak.
- Movie and Entertainment EV/EBITDA LT median remains at a premium relative to other subindustries at 15.5x, followed by Interactive Home Entertainment at 13.6x.
- Valuation gaps by deal size narrowed. Deals above CHF 250m priced at 9.9x EV/EBITDA in 1H26 against 9.2x for the CHF 75m to 250m bracket and 7.7x for sub-CHF 75m transactions, a far tighter range than the 11.4x to 22.0x spread recorded in 2023.

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M&A activity

Select Media & Advertising M&A transactions

Date	Type	Target	Deal description & Investor rationale	Acquirer/Investor
Jun 2026	**Strategic**	simworx robocoaster Media Based Attractions	**Intamin's** acquisition of **Simworx** strengthens its immersive entertainment offering, combining Simworx's media-based attractions and storytelling technologies with Intamin's ride engineering and global reach to deliver more integrated, content-led visitor experiences.	INTAMIN AMUSEMENT RIDES
May 2026	**Strategic**	OMA	**Heise's** acquisition of **OMA AG** expands its digital marketing platform into Switzerland, adding SEO, paid search, YouTube and social media capabilities that broaden its SME advertising offering and deepen its presence across the DACH market.	HDM
Apr 2026	**Strategic**	**Zeitungshaus AG**	**Interact Media Group's** acquisition of **Zeitungshaus** combines 22 regional free newspapers with Nau.ch's digital reach, creating a stronger cross-media advertising platform that brings together trusted local print audiences and scalable digital inventory.	INTERACT MEDIA GROUP
Apr 2026	**PE**	MEDIA HOUSE	**ECD International Holding GmbH** acquired a majority stake in **SC Media House**, strengthening its influencer marketing capabilities and supporting ECD's buy-and-build strategy through complementary services and client bases.	ECD INTERNATIONAL
Apr 2026	**Strategic**	WINKLER LIVECOM	**Inno Digital Services'** acquisition of **Winkler Livecom** strengthens its live communications platform, combining Winkler's event production and audiovisual capabilities with auviso and Kilchenmann to build a leading Swiss network for ProAV, live events and branded experiences.	INNODIGITAL
Mar 2026	**Strategic**	ch media	**AZ Medien's** acquisition of the remaining stake in **CH Media** consolidates full ownership under the Wanner family, providing clearer strategic control to drive regional journalism, digital expansion and cross-platform monetization across print, digital, radio, TV and streaming.	az medien
Mar 2026	**Strategic**	Passoni Editore	**Jakin Group's** acquisition of **Passoni Editore** adds established healthcare publications, digital platforms and a proprietary database of more than 270,000 healthcare professionals, creating an integrated life-sciences communications platform spanning content, audience data and omnichannel marketing.	JAKIN
Feb 2026	**Strategic**	ADUNIT	**Ringier's** acquisition of **AdUnit** strengthens its digital advertising platform by adding proven media-buying technology, an established client base and scalable access to regional advertising inventory across display, social, video, audio, DOOH and CTV.	Ringier
Jan 2026	**Strategic**	FAB STUDIO	**YKONE's** acquisition of **FAB STUDIO** expands its Swiss creator-marketing footprint, combining FAB's social media, content and performance capabilities with YKONE's global influencer, talent and data platform to offer integrated and measurable creator marketing from Zurich.	Ykone

Source: Capital IQ, Oaklins analysis

Case study

Mirror Mirror has been acquired by Ykone

Mirror Mirror has been acquired by Ykone, enabling the company to accelerate its international expansion by leveraging Ykone's commercial strength. At the same time, Ykone benefits from gaining in-house production capabilities and driving its move upmarket toward luxury clients. The transaction reflects a shared ambition to build a comprehensive global offering spanning influence, activation and production across Paris, Milan, the USA, Abu Dhabi, Dubai and other key markets.

Mirror Mirror is a creative production company that represents talent and produces films, print campaigns and digital assets for brands. The company is recognized for its complementary expertise across photography and film, underpinned by strong technical know-how, as well as its direct and long-standing relationships with clients. It also has a proven track record in identifying and signing new talent, including photographers and directors. Mirror Mirror's client base includes leading luxury brands such as L'Oreal, LVMH, Chanel, Hermes and Publicis.

Ykone is an international player in influencer marketing, digital activation, content creation and talent representation, serving a premium lifestyle client base including Nespresso and Swarovski. With over 300 employees, the group operates in 16 countries across the USA, China, India and Europe.

Oaklins' team in France acted as the exclusive financial advisor to the shareholders of Mirror Mirror throughout the process, identifying the best strategic partner to accelerate the group's development, particularly internationally, and to support expansion into new market segments.

MIRRORMIRROR

has been acquired by

Ykone

M&A SELL-SIDE

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Our track record

A selection of Oaklins' experience in the Media & Advertising sector

7BidCo S.p.A.
has completed the sell-out procedure for the shares of
STAR7
US$8.5m
M&A BUY-SIDE
Other Industries/Private Equity

IDNTT
has completed an ABB of 1,676,000 shares
FUNDING, DEBT ADVISORY & ECM
TMT

360 Experience Group
has merged with
GoodFellows
STRATEGIC ADVISORY
Business Support Services/TMT

strikeforce
has acquired
RETAIL safari
from
CPM
M&A BUY-SIDE
Consumer & Retail/TMT

MIRRORMIRROR
has been acquired by
Ykone
M&A SELL-SIDE
TMT

123live
has been acquired by
DVC PARTNERS
M&A SELL-SIDE
Private Equity/TMT

p-value Group
has been acquired by
Publicis Groupe
M&A SELL-SIDE
Healthcare/TMT

WACUL Inc.
has been acquired by
TBS Holdings, Inc.
M&A SELL-SIDE
TMT

National World plc
has been acquired by
mediaconcierge
M&A SELL-SIDE
Consumer & Retail

Propper Daley
has been acquired by
Bully Pulpit International
a portfolio company of
BROAD SKY PARTNERS
M&A SELL-SIDE
TMT

AMC MEDIAGROUP
Digital Marketing, Publishing & Sales
has been acquired by
FORMEDICS
M&A SELL-SIDE
Healthcare/TMT

Paramount
has sold
VIDCON
to
informa
M&A SELL-SIDE
Business Support Services/TMT

dreifive 3·5
we love digital marketing
has been acquired by
Management
M&A SELL-SIDE
TMT

AL DENTE
CREATIVE AGENCY
has been acquired by
LABELIUM
M&A SELL-SIDE
Private Equity/TMT

CAPTURE MEDIA
fusedeck suggest
has sold a majority stake to
SATURNUS capital
an operating partner of
Syz CAPITAL
M&A SELL-SIDE
Private Equity/TMT

BRUNET GARCÍA
has been acquired by
ForsMarsh
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Deep local roots, global commitment

Oaklins connects you with global opportunities and delivers expert guidance wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A (buy-side and sell-side)
- Corporate finance (valuation, due diligence)
- Growth equity and ECM
- Debt advisory

Media and Advertising is one of our core focus areas. By combining deep industry expertise with seamless global execution, Oaklins has established itself as one of the most experienced mid-market M&A advisors in the Media and Advertising industry. Our extensive network of key market players worldwide enables us to deliver the best possible merger, acquisition, and divestment opportunities for our clients.

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 the current president of Oaklins International and a partner at Oaklins Switzerland. 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.

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Reto is an Analyst at Oaklins Switzerland with experience in M&A and corporate finance. He is a member of the Swiss TMT team and has supported buy- and sell-side M&A transactions.

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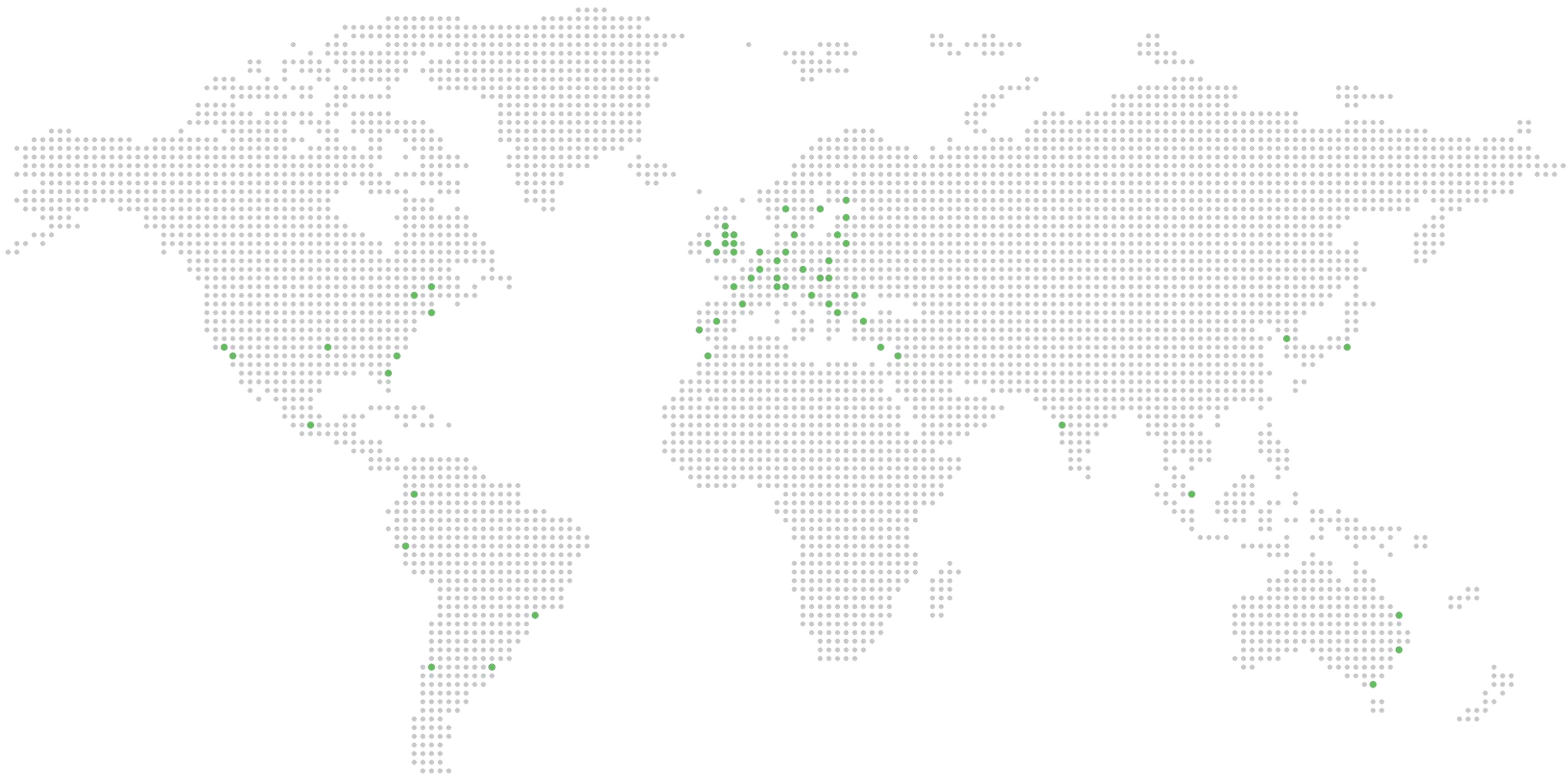
OFFICES AROUND THE WORLD

Deep local roots, global commitment



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France, Toulouse
Germany, Frankfurt
Germany, Hamburg
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