

2015 HOLDING COMPANY M&A LEAGUE

DECEMBER

GLOBAL

| RANK THIS MONTH | RANK LAST MONTH | HOLDING GROUP | RECENT ACQUISITIONS | TOTAL SALES VALUE (US\$M) | NO. OF DEALS |
|-----------------|-----------------|-------------------|---|---------------------------|--------------|
| 1 | 1 | WPP | STW Australia, CEEOR, System Analytic, The Exchange Lab, Cacto, Acertys | 1,561 | 42 |
| 2 | 2 | LEO Group | Wit Advertising, Reyuan, Wan Sheng Wei Ye China, Mi Age China | 506 | 4 |
| 3 | - | Lecron Group | Protrend, Linking, New-Mix China | 494 | 3 |
| 4 | 7 | Havas | Gemini Healthcare, Symbiotix US, CSA & Intervalles France, FullSix Europe | 493 | 9 |
| 5 | 5 | Dentsu | JaymeSyfu Philippines , SAME SAME But Different, ASPAC Phillipines | 375 | 25 |
| 6 | 8 | Providence Equity | Clarion Events UK | 336 | 1 |
| 7 | - | Hakuhodo DY | Sid Lee, Digital Kitchen, Ashton Consulting | 306 | 3 |
| 8 | - | Omnicom | Grupo ABC Brazil, TLGG Germany | 301 | 2 |
| 9 | 9 | Publicis Groupe | GSS Israel, PDI's CSO US, TCC South Africa | 268 | 10 |
| 10 | - | Interpublic | Magic Group, Samba TV, ADV Russia | 192 | 3 |
| 11 | 10 | GMIC | Bluedoor Digital China, Shengguangxianfeng (省广先锋) China, JntMedia China | 141 | 3 |
| 12 | 4 | Accenture | Boomerang Brazil, AD Dialeteo Brazil , PacificLink China | 137 | 6 |
| 13 | 11 | Montgomery Group | AidEx UK | 84 | 1 |
| 14 | 13 | Edelman | Ergo Germany, Smithfield UK, DABO & CO Middle East | 75 | 3 |
| 15 | 12 | BlueFocus | Domob China, Madhouse China | 70 | 4 |
| | | | | 5,339 | 119 |

METHODOLOGY

R3 monthly reviews all public sources for M&A news across all marketing and media sectors in compiling this table. The complete table covers all individual acquisitions, more than can be featured in this summary report.

R3 applies a consistent multiplier to the estimated revenue of all agencies acquired, based on the reported percentage required.

Regardless of earn out terms, R3 assumes full sale amount of acquisitions at time of sale.

For more details, write to greg@rthree.com.

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DECEMBER

ASIA PACIFIC

| RANK THIS MONTH | RANK LAST MONTH | HOLDING GROUP | RECENT ACQUISITIONS | TOTAL SALES VALUE (US\$M) | NO. OF DEALS |
|-----------------|-----------------|-----------------|--|---------------------------|--------------|
| 1 | 4 | LEO Group | Wan Sheng Wei Ye China, Mi Age China | 506 | 4 |
| 2 | - | Lecron Group | Protrend, Linking, New-Mix | 494 | 3 |
| 3 | 1 | WPP | STW Communications, Alphabet Consulting India, nudeJEH Thailand | 290 | 10 |
| 4 | 5 | GMIC | Bluedoor Digital China, Shengguangxianfeng (省广先锋) China, JntMedia China | 141 | 3 |
| 5 | 3 | Dentsu | JaymeSyfu Group, Fountainhead India, Mangham Gaxiola Singapore, Flexmedia Thailand | 115 | 11 |
| 6 | 6 | Publicis Groupe | 2DataFish Australia, Match Media Australia | 78 | 2 |
| 7 | 7 | BlueFocus | Jiemian China, Domob China, Madhouse China | 70 | 4 |
| 8 | 8 | Havas | Riverorchid Thailand | 56 | 1 |
| 9 | 9 | Simei | Aidekangsai (爱德康赛) | 54 | 1 |
| 10 | 10 | Accenture | PacificLink China HK | 46 | 2 |
| 11 | 11 | Liantronics | Airmedia China | 25 | 1 |
| 12 | 12 | Gravity4 | Pixels Hong Kong | 24 | 1 |
| 13 | 13 | Serviceplan | Aquarius Asia HongKong | 21 | 1 |
| 14 | - | iClick | Optaim | 20 | 1 |
| 15 | 2 | Interpublic | Magic Group | 17 | 1 |
| | | | | 1,956 | 46 |

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DECEMBER

USA

| RANK THIS MONTH | RANK LAST MONTH | HOLDING GROUP | RECENT ACQUISITIONS | TOTAL SALES VALUE (US\$M) | NO. OF DEALS |
|-----------------|-----------------|----------------------|--|---------------------------|--------------|
| 1 | 1 | WPP | The Exchange Lab, OptimizeRx, SET Creative, Refinery29 | 477 | 9 |
| 2 | - | Hakuhodo DY | Sid Lee, Digital Kitchen | 301 | 2 |
| 3 | 4 | Publicis Groupe | PDI's CSO, Domani, Expedient | 69 | 3 |
| 4 | 5 | Dentsu | Sensai, Atheletes First, Forbes Consulting Group | 56 | 3 |
| 5 | - | Accenture | Chaotic Moon | 49 | 1 |
| 6 | 2 | MDC | Unique Influence | 47 | 3 |
| 7 | 3 | Havas | Symbiotix | 42 | 2 |
| 8 | 6 | Clarion | Urban Expositions US | 32 | 1 |
| 9 | - | Harte Hanks | 3Q Digital | 28 | 1 |
| 10 | - | Tarsus | PAINWeek | 28 | 1 |
| 11 | 9 | HCB | Topin & Associates US | 21 | 1 |
| 12 | 10 | Interpublic | Samba TV | 18 | 1 |
| 13 | - | Bruin Sports Capital | Engine | 14 | 1 |
| 13 | 8 | Informa | Dwell on Design | 14 | 1 |
| 15 | 12 | Penton | iNET Interactive | 11 | 1 |
| | | | | 1,205 | 31 |

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CHINA

| RANK THIS MONTH | RANK LAST MONTH | HOLDING GROUP | RECENT ACQUISITIONS | TOTAL SALES VALUE (US\$M) | NO. OF DEALS |
|-----------------|-----------------|---------------|---|---------------------------|--------------|
| 1 | 1 | LEO Group | Wit Advertising, Reyuan, Wan Sheng Wei Ye, Mi Age | 506 | 4 |
| 2 | - | Lecron Group | Protrend, Linking, New-Mix | 494 | 3 |
| 3 | 2 | GMIC | Bluedoor Digital China, Shengguangxianfeng (省广先锋) China, JntMedia China | 141 | 3 |
| 4 | 3 | BlueFocus | Domob, Madhouse, Jianfei Tech, Jiemi-an | 70 | 4 |
| 5 | 4 | Simei | Aidekangsai (爱德康赛) | 54 | 1 |
| 6 | 6 | Accenture | PacificLink China HK | 28 | 1 |
| 7 | 7 | Liantronics | Airmedia | 25 | 1 |
| 8 | 8 | Gravity4 | Pixels Hong Kong | 24 | 1 |
| 9 | 9 | Serviceplan | Aquarius Asia HongKong | 21 | 1 |
| 10 | - | iClick | Optaim | 20 | 1 |
| 11 | - | IPG | Magic | 17 | 1 |
| 12 | 10 | WPP | Maixunbytes, Paipai | 13 | 2 |
| 13 | 11 | Ruder Finn | Kyodo Public Relations | 8 | 1 |
| 14 | 12 | PwC | Fluid Hong Kong | 6 | 1 |
| 15 | 5 | Dentsu | Band | 4 | 1 |
| | | | | 1,430 | 26 |

METHODOLOGY

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BRICS

| RANK THIS MONTH | RANK LAST MONTH | HOLDING GROUP | RECENT ACQUISITIONS | TOTAL SALES VALUE (US\$M) | NO. OF DEALS |
|-----------------|-----------------|------------------------|---|---------------------------|--------------|
| 1 | 1 | LEO Group | Wan Sheng Wei Ye China, Mi Age China | 506 | 4 |
| 2 | - | Lecron Group | Protrend, Linking, New-Mix | 494 | 3 |
| 3 | - | Omnicom | Grupo ABC | 280 | 1 |
| 4 | - | Interpublic | ADV Russia, Magic Group | 174 | 2 |
| 5 | 2 | GMIC | Bluedoor Digital China, Shengguangxian-feng (省广先锋) China, JntMedia China | 141 | 3 |
| 6 | 11 | Publicis Groupe | The Creative Council Group (TCC) South Africa, Epic Communications South Africa | 84 | 2 |
| 7 | 3 | WPP | Yonder Media SA, Alphabet Consulting India, Ideal Group Brazil | 81 | 6 |
| 8 | 4 | BlueFocus | Domob China, Madhouse China , Jianfei Tech China | 70 | 4 |
| 9 | 5 | Simei | Aidekangsai (爱德康赛) | 54 | 1 |
| 10 | 7 | Accenture | PacificLink China HK | 38 | 2 |
| 11 | 6 | Dentsu | Band Pte. Ltd (Singapore) & Band Ltd (HK), Pontomobi Brazil, Fountainhead India | 36 | 5 |
| 12 | 8 | Liantronics | Airmedia China | 25 | 1 |
| 13 | 9 | Gravity4 | Pixels Hong Kong | 24 | 1 |
| 14 | 10 | Serviceplan | Aquarius Asia HongKong | 21 | 1 |
| 15 | - | iClick | Optaim | 20 | 1 |
| | | | | 2,048 | 37 |

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