MOORE Kingston Smith

MARKETING MONITOR

Digest of the annual survey 2019

THE CERTAINTY OF UNCERTAINTY

INTRODUCTION

The Moore Kingston Smith Annual Survey 2019 has produced diverse results. Uncertainty over brexit, causing unpredictable client spend, and pressures from rising costs, in-housing and talent retention have affected the individual disciplines to varying degrees. Some sectors have shown strong growth whilst others have seen a decline in income that has had an inevitable impact on their margins. It is clear that some agencies have managed to turn these market struggles into opportunities whilst others have not been quick enough to adapt and have seen a decline in their performance.

The Moore Kingston Smith Annual Survey, examines the financial performance of eight distinct sectors, made up of six individual disciplines; advertising, branding & design, digital, marketing & sales promotion, media planning and buying and public relations, as well as the UK quoted groups and the independent marketing services groups (individual or mixed discipline). The accounts reviewed, in the majority of cases, covered the year's ended 31st December 2018.

Overall, across all companies surveyed, revenue continued to grow at a much slower pace than recent years – with the design sector actually suffering a decline in fee income. Not surprisingly this resulted in a significant drop in the average operating profit margin for the design sector from 14.9% to 9.8%. Only the digital and PR sectors managed to report double digit growth and conversely were the only two individual disciplines to enjoy an improvement in their average profit margins, both by nearly a percentage point to 11.8% and 14.5% respectively. This was the PR sector's 5th consecutive increase in profit margin, it's strongest since our survey in 2009 and the highest average margin in our 2019 survey. Congratulations to the digital sector though as it was their highest reported average profit margin within our survey ever!

However, to put this into perspective, the Moore Kingston Smith target for any marketing services business is to achieve a minimum profit margin of 15% or a higher 20% for those premium or specialist businesses. Agencies should however aspire to margins of 20% and 25% respectively. The average margins for each sector, none of which reached 15%, would indicate that this is very difficult to achieve. However, across all the individual agencies surveyed 20% did in fact manage to achieve a margin of 20% or more, showing the rest how it can be done. These agencies were more likely to be offering more strategic and consulting services rather than simply execution, having grown their fee income and having a very well developed proposition.

Overall, we have seen a mix of results this year, and whilst there are continuing pressures caused by the uncertainty of Brexit, various sectors have shown signs of strength and resilience to sustain growth in the current market.

All sectors faced various challenges throughout the year, however, the most common theme across the board was attraction and retention of talent and the persistent issue of rising staff and freelance costs. We saw this manifest in a deterioration of one of our most important KPI's – the average ratio of staff costs to fee income. Across all companies surveyed this worsened by one percentage point to 59.6%, and all but one individual sector saw this KPI deteriorate. Whilst, on the face of it, 59.6% doesn't sound too bad, this is of course masked by the increasing use of freelancers. Freelancer costs are not reported in staff costs, but if they were, it would likely increase the total people costs as a percentage of fee income to around 67/68%. This compares to the Moore Kingston Smith target for the ratio of total people costs to fee income

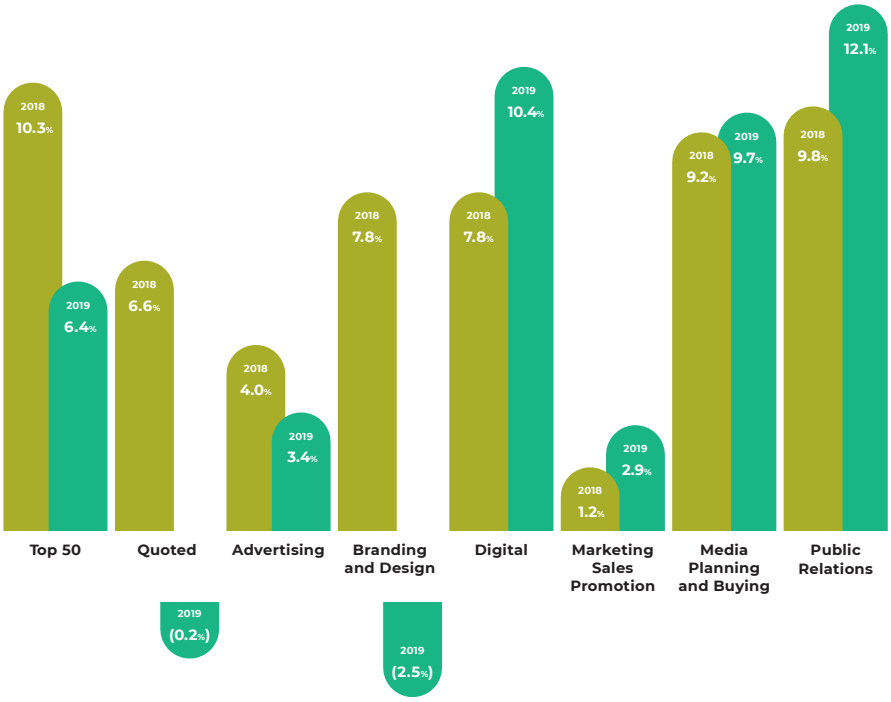
of 60%. Once again, there is a very strong correlation between those agencies that contain people costs to within this target ratio and those that deliver strong margins. The much higher average people costs explained the overall lacklustre margins.

The impact of mounting costs on operating profit margins is likely set to continue further as we see the changes to off-payroll workers coming into effect for non-small companies in April 2020.

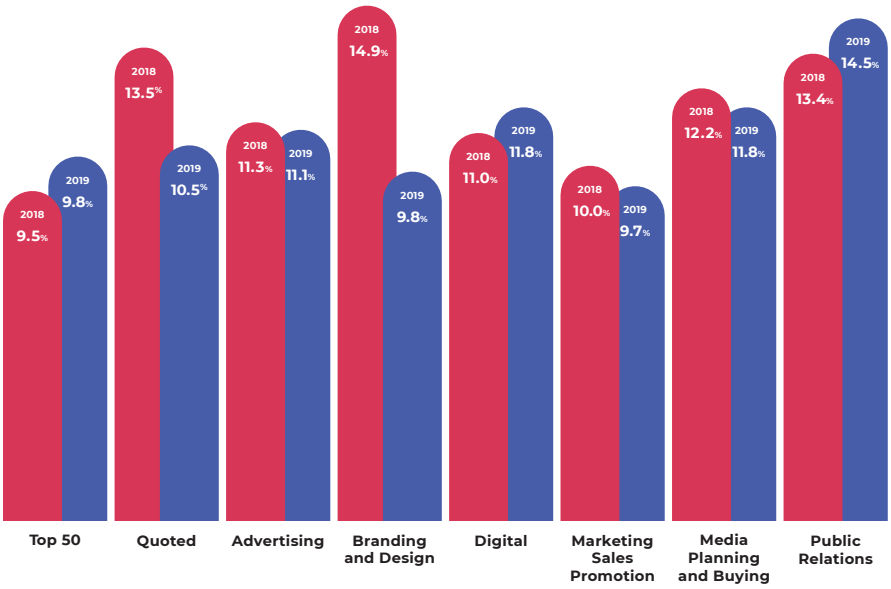
The UK quoted media groups weren't immune to these challenges and once WPP is excluded they managed an operating profit margin of only 7.6% between them.

Overall, we have seen a mix of results this year as a couple of sectors have shown signs of strength and resilience to sustain growth whilst others have struggled with the continuing pressures the industry faces. As the industry moves forward, charging appropriately for services delivered will be key to success. It will no doubt be those agencies that can be nimble, find opportunities and invest for the future that will thrive.

Gross income growth



Operating profit margin



FINANCIAL PERFORMANCE HALL OF FAME 2019

Now in its seventh year, the "Financial Performance Hall of Fame" recognises those agencies that are best in class in certain areas of financial performance.

In order to enter the Financial Performance Hall of Fame, and to share a stage with such an illustrious cohort, agencies must meet all of the stretch targets for our most important KPIs:

- Spending no more than 55% of gross income on employment costs
- Recording an operating profit margin of >20%
- Generating at least £120,000 of gross income per head
- Positive revenue growth
- Working capital of at least three months overheads

For media planning and buying, the employment costs to gross income target ratio is set at 50% to reflect the sector's more scalable and technology led services.

Almost half of the Hall of Fame were independently-owned agencies. This is in stark contrast to previous years where group-owned agencies have dominated. Perhaps demonstrating the advantage that independent agencies have, in this challenging climate, in being more agile and able to adapt to change quicker.

This year, there were 13 agencies that fulfilled the criteria to enter the Hall of Fame. The entrants were spread across most of the marketing sectors, with advertising once again being the only sector unrepresented. This year PR dominates the Hall of Fame with four consultancies achieving all five stretch targets, surpassing last year's two leading sectors, design and media planning.

The successful entrants were:

BLUE 449

cognifide

dotdigital GROUP PLC

FF

gravity GLOBAL

hanover

havas programmatic hub

Ketchum

kinetic

SIDESHOW

Tulchan Communications LLP

WEBER SHANDWICK WE SOLVE

1HQ BRAND AGENCY

LAUNCH OF THE MOORE KINGSTON SMITH ANNUAL SURVEY

28 November 2019

"The Moore Kingston Smith Annual Survey is a very valuable look at the historic financial performance of the advertising and marketing industry, looking at the top 50 independent companies, the quoted sector and individual marketing disciplines. It's produced by sector experts with thirty years of sector experience. It's very well done."

Sir Martin Sorrell
Executive Chairman of S4 Capital

TOP 50 INDEPENDENT MARKETING GROUPS

Gross income increases by 6.4%

Operating profit margin nudges up to 9.8%

Employment costs increase to 62.5% of gross income

Unable to keep up the trend of double digit revenue growth achieved for the last three years, the Top 50 independent agencies revenue growth has slowed to 6.4%. However, despite this, operating margins have remained relatively consistent – this has largely been achieved by a stabilisation of non-employment costs.

The Top 50 independent agencies achieved gross income growth of 6.4%, which is a disappointing slowdown in growth from 10.3% last year. It is the first year since 2015 that the Top 50 has not posted double-digit growth. Many agencies continue to express concern over general economic uncertainty over Brexit which has caused client spend to be more unpredictable than usual.

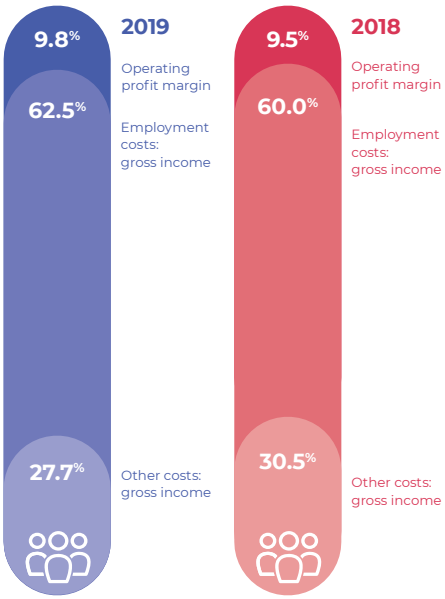
The productivity of the Top 50 has marginally improved to £97,723, which is only a slight increase from last year's figure of £96,573. We recommend agencies aim for a minimum gross income per head of £100,000. The Top 50 averages illustrate the on-going challenges the industry, and the UK more generally, faces with productivity.

A well-run marketing services agency should aim to keep employment costs to within 55% of gross income, certainly under 60% once freelancers are included. This ratio is proving difficult to maintain. Across the Top 50, spend on employment costs as a percentage of gross income has increased from 60% last year, to 62.5% this year. As we previously forecast, this has not been helped by the war for talent, and the average employment costs per head has risen by 5% to £61,048.

Operating profit margins have increased marginally to 9.8%, a 0.3% increase on last year. With revenue growth slowing and with an above-inflationary rise in average staff costs per head, the Top 50 have managed to maintain margins by keeping other operating costs relatively consistent. This is likely as part of general 'belt-tightening' as the unpredictability of the market means agencies are being cautious with their discretionary spending.

As expected, with economic uncertainty and the fact that independent agencies cannot rely on parent companies to bail them out, the Top 50 have boosted their working capital buffer. Net current assets have increased by 93% to £245 million. This is an impressive increase, and as a whole it puts the Top 50 in a better position to withstand future challenges. However, it does still represent only 52 days of overheads, whereas we recommend 90 days.

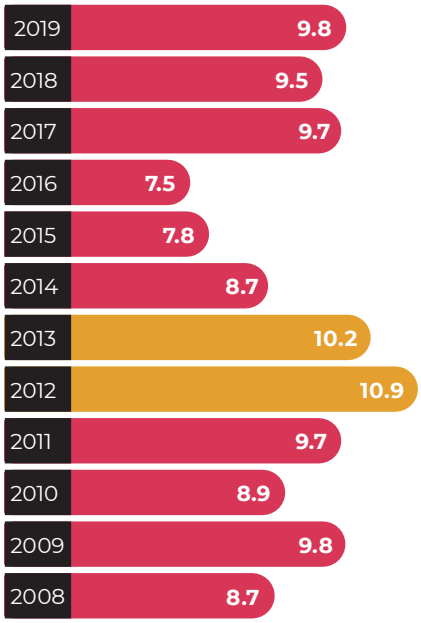
Key performance indicators



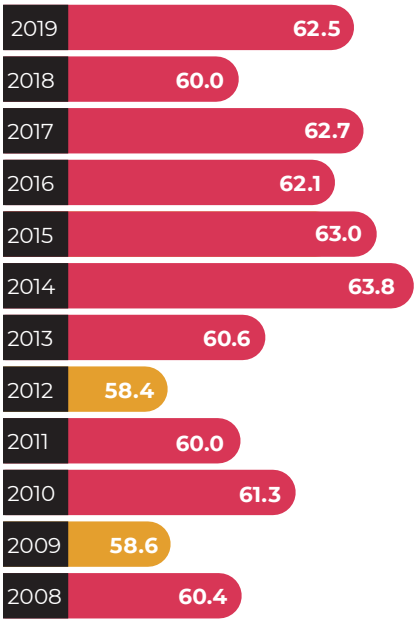
The uncertainty around Brexit has undoubtedly contributed to a slowdown in income growth. However, by restricting non-staff spending, margins have been maintained. Agencies do need to keep a careful eye on staff costs as we move forward and ensure they do not get out of control. The changes in treatment of off-payroll workers coming in April 2020 will likely also add additional pressures.

If clients continue to demand 'faster, better and cheaper,' it is likely that agencies will need to find further efficiencies in the way they deliver their services to clients combined with ensuring they charge properly for the work they do. This needs to be coupled with taking the brave decisions that may be required to adapt to the changing landscape and deliver on a compelling proposition.

Operating profit: gross income



Employment costs: gross income



ADVERTISING

Gross income growth at 3.8%

Operating profit margins fall slightly from 11.3% to 11.1%

Staff costs increase by 4.6%

Group agencies more productive than independently owned agencies

Overall performance of the Top 50 advertising agencies has been fairly consistent this year. Despite the challenges facing the sector, growth in revenues and profits have been reported, but continuing pressures on staff costs has meant that margins have fallen slightly.

Across the Top 50 advertising agencies, gross income grew by 3.8%, compared with 4% in the prior year. Of the 50 agencies, 28 recorded growth in gross income, of which seven agencies saw increases of over 15%. Across the sector a proportion of the growth in gross income is as a result of group agencies simplifying their structures and combining agencies to focus on joined-up client delivery.

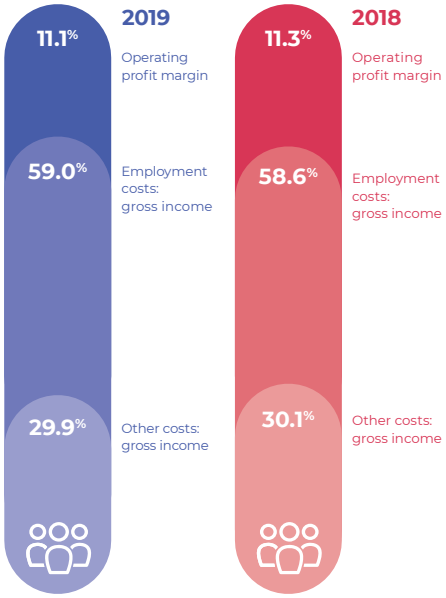
There was a slight decrease in the average operating profit margin from 11.3% to 11.1%. Six agencies had an operating profit margin above 20%, an increase of one agency on the prior year. Interestingly, of the 13 agencies that recorded an operating profit margin of over 15%, seven of these were independent agencies. Of the top five performers, three agencies were actually independent which further illustrates that excellent performance was balanced between both group and independents. In contrast however, there were seven agencies that were loss making, one more than there was in 2018.

We recommend that an agency spends no more than 55% of revenue on staff costs in order to have the ability to generate a respectable operating profit margin. The Top 50 this year has showed some stability in this key performance indicator, reporting a respectable 59% of revenue spent on employment costs compared to 58.6% in the prior year. 14 agencies met our target this year, which is the second year in a row for all of these agencies, except one. Whilst this ratio has not improved on last year, it is encouraging that it has not crept back to levels of over 60%, as reported over the past few years given the continuing pressures around talent.

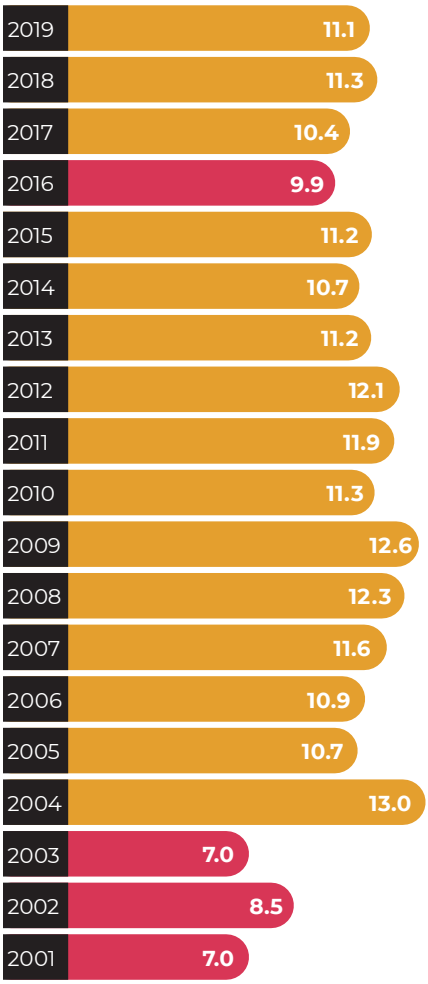
Other costs as a percentage of gross income have decreased to 29.9% from 30.1% this year. For most agencies the majority of these costs will be for premises, however freelancer costs are also included here and for some agencies spend on these costs can have a significant impact on this ratio. Changing client demands along with the fast paced changes in technology mean that agencies are increasingly using freelancers to fill in where they have gaps in skill sets. Whilst freelancers offer agencies flexibility, they often demand a premium which can quickly impact profit margins if not managed closely. With the impending change in rules around off payroll workers, it will be interesting to see how agency costs will be impacted. It remains to be seen whether additional national insurance costs will be borne by agencies or if freelancer rates will be re-negotiated where the new rules apply. Unfortunately, this may add pressure to margins and further complicate the industries access to talent.

Whilst improved top line figures show growth within the sector as a whole, margins have fallen as spend on staff costs has increased, leaving room for improvement. As client demands continue to change and there is ongoing uncertainty within the economy it is more critical than ever to ensure a unique offering whilst managing the cost of talent closely.

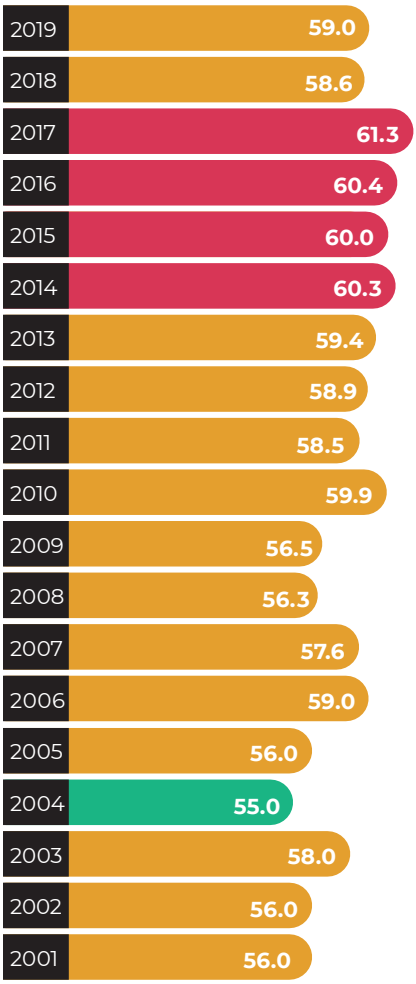
Key performance indicators



Operating profit: gross income



Employment costs: gross income



BRANDING AND DESIGN

Gross income declines for the first time in nine years

Half of the Top 30 suffer a decline in fee income

Two thirds of design agencies saw profits fall

Operating profit margins decrease to just 9.9%

This year has been challenging for the Top 30 branding & design agencies as gross income declined for the first time in nine years. The highly competitive sector has been affected by the economic uncertainties resulting in lower client spends and delayed projects, and has continued to struggle to manage costs associated with attracting and retaining talent.

Total gross income for the Top 30 agencies fell by a disappointing 2.3% with half the agencies reporting a decrease and a further five remaining fairly stagnant with less than 3% growth.

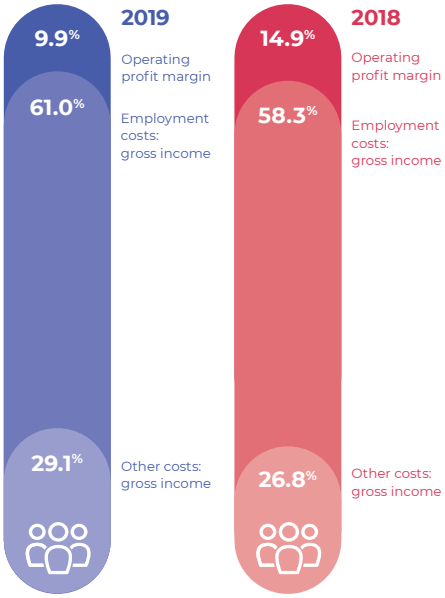
Across the Top 30, global economic uncertainty has affected client budgets and has meant a number of agencies have restructured.

Four agencies reported losses compared to just one loss making agency last year. The reduction in profits was widespread and individually 20 of the Top 30 saw profits fall. This is reflective of difficult economic conditions for their clients and global uncertainties as key reasons for disappointing results, as client spends were reduced and projects were put on hold.

Against a backdrop of falling income and profits, the average operating profit margin across the Top 30 decreased from 14.9% to 9.9%. This is a considerable fall and is quite a way off our target operating profit margin of 15%.

We suggest agencies contain spend on employment costs as a percentage of gross income to within 55%. Unfortunately, the Top 30 ratio deteriorated this year to 61% from 58.3%, as the sector has struggled to reduce staff costs in line with falling revenues.

Key performance indicators

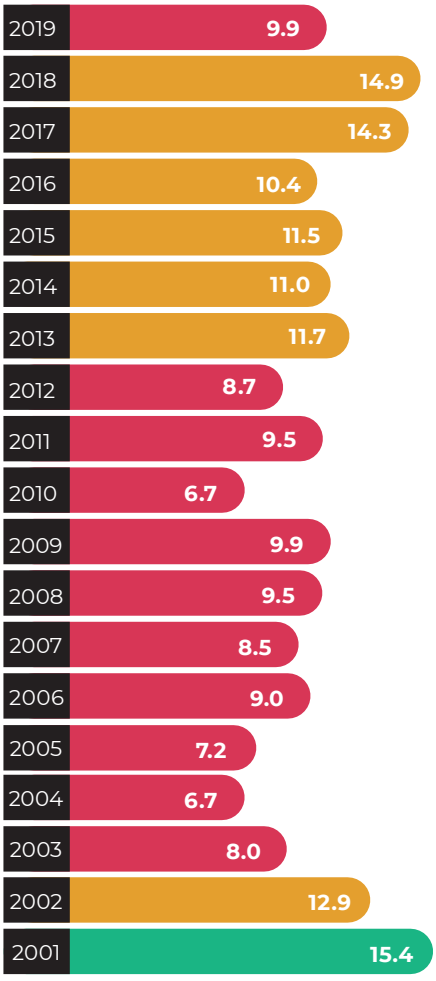


Other costs have also increased considerably this year impacting operating profit margins. Spend on other costs as a percentage of gross income increased from 23.3% to 29.1%. For branding & design agencies the most significant other costs are premises costs and freelancer costs. Rent costs are usually fixed for a number of years and so the increase is more likely to be due to increased spend on freelancers. Freelancers offer flexibility, however are often more expensive than full time employees and so using them can erode profit margins. Unfortunately, with the changes in off payroll workers coming into effect in April 2020, these freelancer pressures are expected to worsen.

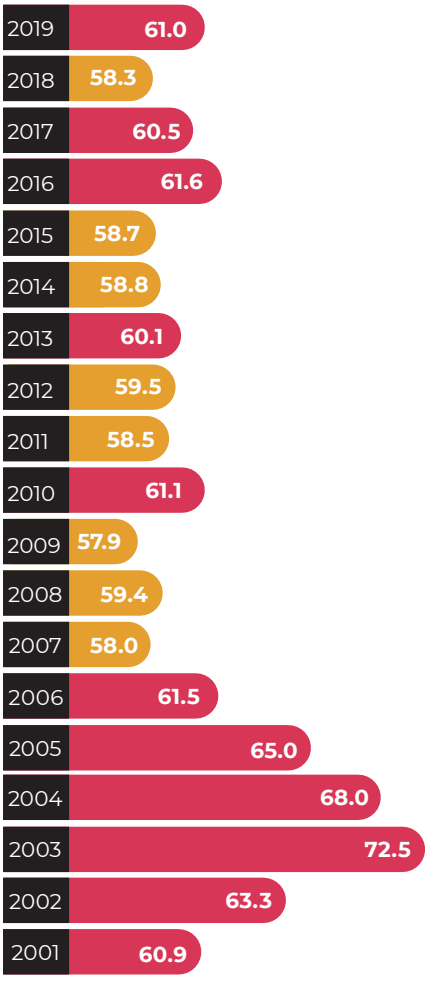
In terms of productivity, gross income per head decreased to £108,357 from £111,561. Operating profit per head combines both profitability and productivity and is therefore arguably the most important key performance indicator. This year operating profit per head fell to £10,742 from £16,668. This is well below our suggested target of £15,000 per head, highlighting the challenges facing the sector.

This year has been tough for branding & design agencies as falling revenues have put further pressures on managing staff costs, resulting in a significant decrease in operating profit margins. Unfortunately with continuing economic uncertainty and the changes to off-payroll workers coming in, pressures on performance and margins look set to continue.

Operating profit: gross income



Employment costs: gross income



DIGITAL

Gross income shows growth of 10.4%

Operating profit margin highest ever

Group-owned agencies out perform independents

Use of freelancers remains high

The digital sector reported double-digit growth, as the total gross income generated by the Top 30 digital agencies has increased 10.4% to £816 million, compared to 7.8% growth in last year's survey. Individually, 19 agencies reported gross income growth. Impressively, 11 of those agencies delivered growth of over 20%. At the other end of the scale 11 agencies reported a decrease in gross income, showing polarisation in growth.

The total operating profit across the Top 30 digital agencies increased by 18%, which is a significant improvement on the modest 3.9% growth reported in last year's survey. This growth helped boost the average operating profit margin which improved for the third year in a row and increased from last year's 11% to 11.8%, the highest margin reported by digital agencies.

Encouragingly, the number of individual agencies achieving the minimum suggested benchmark of 15% has increased from seven to nine this year.

This is all despite the fact that talent acquisition continues to be a key challenge for many digital agencies. Increasingly, freelancers are being used to fulfil particular skills not required on a full time basis as well as pure additional resource. However, the new off-payroll working rules coming in April 2020 mean that freelancers will more commonly have to be paid via payroll with the higher costs that attracts, meaning more pressure on profit margins. Whether this will eventually lead to a cooling off in the freelance market remains to be seen.

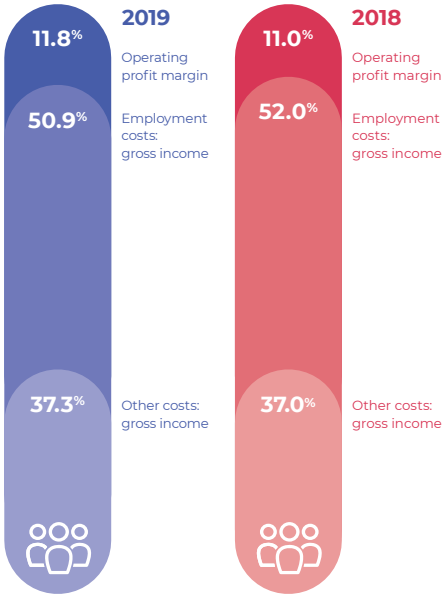
The Top 30 digital agencies generated an average £132,262 gross income per head. This was significantly above our recommended minimum benchmark of £100,000 which was achieved by 16 agencies. However, this number is artificially inflated due to the widespread use of freelancers, which if included in staff numbers would likely bring this average down to nearer £100k. This lower figure is more reflective of the mediocre margins the sector generates

The split between group-owned and independent agencies featured in the Top 30 this year is 14 group and 16 independent agencies. Group-owned agencies, however, make up four of the top five agencies by gross income. It tends to follow that once digital agencies reach a certain size they become an attractive acquisition target.

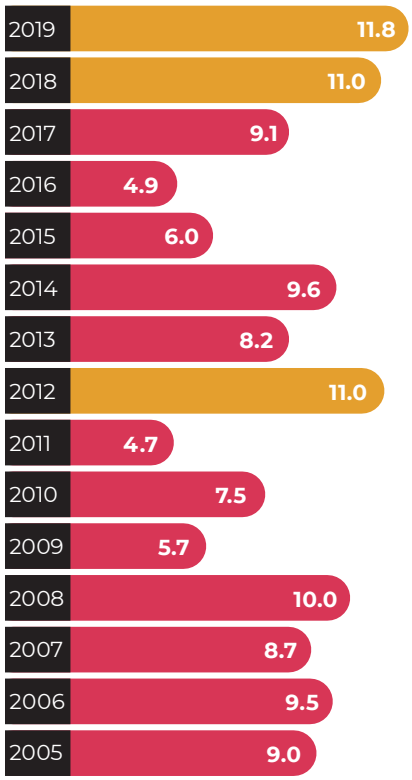
The group-owned agencies achieved an average operating profit margin of 12.4% compared to 10.4% for the independent agencies.

Differentiation in the market is a challenge and many agencies need to find a more efficient way of delivering digital services to their clients. Those at the more strategic, rather than implementation end of the spectrum appear to be doing better. However, those agencies who are agile and can adapt to the changing needs of clients will prosper.

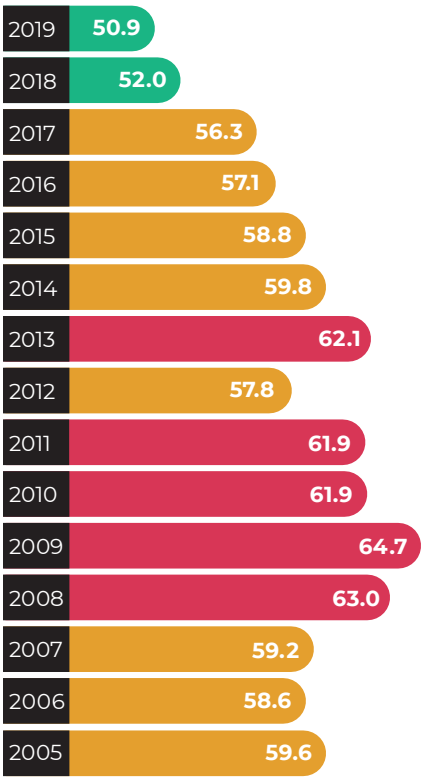
Key performance indicators



Operating profit: gross income



Employment costs: gross income



MARKETING AND SALES PROMOTION

Gross income increases by 2.9%

Operating profit margins fall to 9.7% from 10.0%

Employment costs: gross income ratio deteriorates to 58.3%

Independents report higher operating profit margins than group-owned agencies

Another disappointing year for marketing and sales promotion agencies. Despite improving turnover and a marginal increase in gross income, the Top 40's operating margin has fallen slightly this year from 10% to 9.7%, as agencies have struggled to contend with rising salary costs and GDPR challenges.

On average, the Top 40 has seen gross income rise by 2.9%. Roughly, two thirds of the Top 40 recorded an increase in gross income showing that improvement was well spread, however, mitigating this, around a quarter saw significant reductions, which was enough to keep the overall average increase minimal. This very slow growth has contributed to a fall in average profit margins for the second year in a row.

We believe that a well-run agency should be generating a minimum operating profit margin of 15% with a target of 20%. This year, 16 of the Top 40 managed to achieve upwards of 15%, equalling the previous year. Seven consultancies managed margins of above 20% compared to six in the previous year.

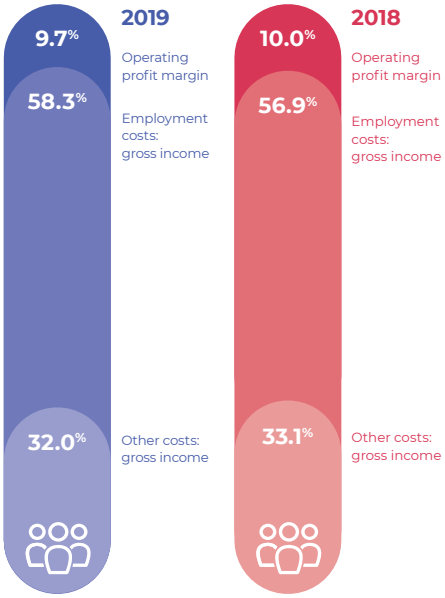
People costs remain the largest cost for any agency and we recommend agencies contain these costs to within 60% of gross income in order to achieve healthy margins. Whilst nearly half the agencies managed to control their costs within this target the average across the Top 40 increased to 58.3% from 56.9% in the previous year. However, given the lacklustre margins which are the lowest across all the individual marketing services disciplines, this would suggest that employees are supplemented by a fairly high use of freelancers which would push the overall ratio of people costs to fee income up somewhat.

The average gross income per head increased marginally to £87,268 from £86,089 last year. A well-run agency should be able to generate gross income of at least £100,000 per head. The number of agencies exceeding this target remained at 19 this year. Although once freelancers are factored in this average would decline.

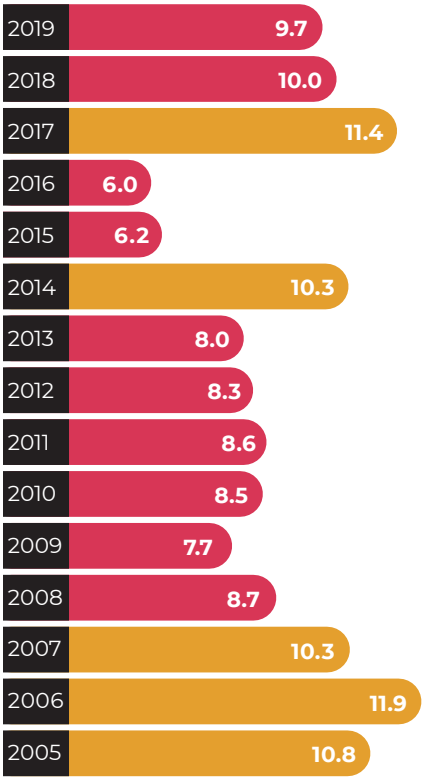
Group companies continued to outperform their independent peers with gross income per head of £93,812 compared with £78,216 for Independent agencies.

For many in the sector, there has been much focus around the new GDPR rules, a major change for the industry. Revenue growth has managed to see some small growth despite the changing market, however operating margins fell slightly as companies contended with rising staff costs. Whilst investing in talent is key, agencies need to continue to monitor costs relative to income in order to deliver good financial performance. With uncertainty in the economy continuing and commoditisation and the threat of in housing of these services, agencies need to ensure their offering is differentiated in order to stand out from the competition.

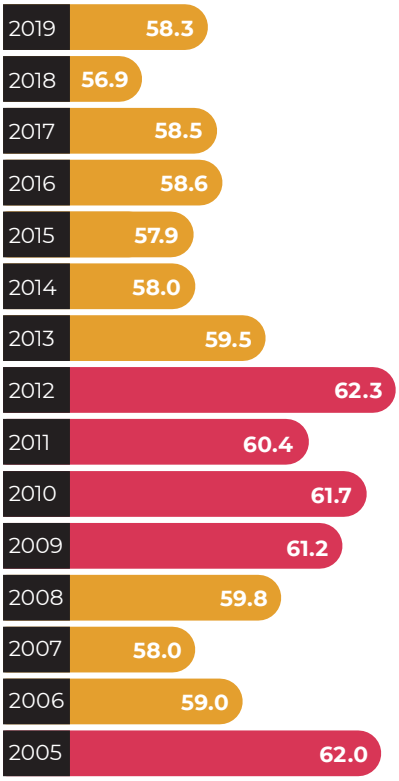
Key performance indicators



Operating profit: gross income



Employment costs: gross income



MEDIA PLANNING AND BUYING

Gross income up to record high of £1.2 billion

Operating profit margins dip to 11.8%

Independents have stronger KPIs than the group-owned agencies

This year's annual survey showed another strong year for the Top 30 media planning and buying agencies, as gross income topped the previous year's record, reaching £1.2 billion.

The gross income threshold, per agency, for being included in our survey was just over £13 million compared to around £10 million last year, indicating that growth has been across the board.

Total gross income for the Top 30 has increased by 9.7%, showing resilience in the face of the continued challenges the sector has been facing. Increases were widespread, with only six agencies suffering a reduction in gross income. This was off the back of the average gross margin (the ratio of gross income to billings) improving to 11.9% compared with 10.8% in the previous year.

Disappointingly, the average net operating profit margin has decreased slightly from 12.2% to 11.8%. It is a long time since we saw averages across the board of more than 20% – in fact back in 2008 and 2009, and unfortunately margins have been on a general downward trajectory ever since.

Results vary hugely between group -owned agencies and those few (six) who remain independent. The independents are still producing much stronger KPIs, with a staggering average profit margin of 22.4% between them, compared to the group agencies' margin of 10.7%. This is largely due to better control of staff costs at the independents, where only 52.3% of gross income is spent on staff costs compared to 60% at group agencies.

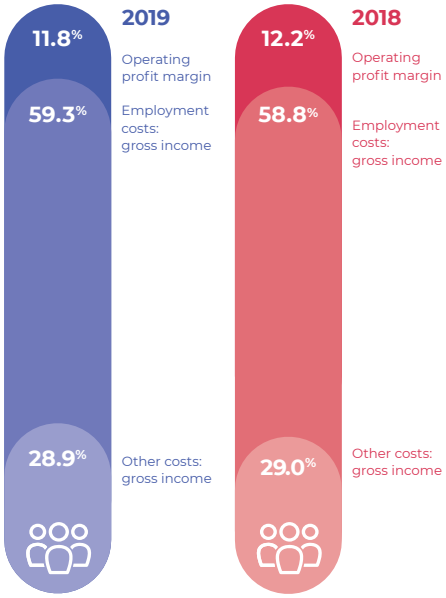
In terms of productivity, 16 of the Top 30 agencies met our target gross income per head of £120,000, compared with 13 last year and 11 in the 2017 annual survey.

Overall, staff numbers increased by 6.7%, with the number of employees in the Top 30 breaking the 10,000 barrier for the second consecutive year. Staff costs increased by a slightly higher 8.4%. Consequently, average staff costs per head have increased. However, increases appear to have slowed to a level more in line with inflation.

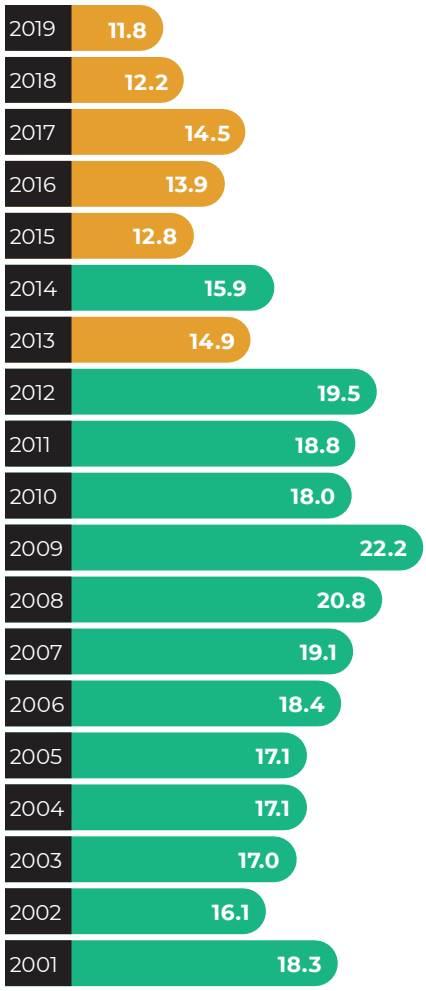
All agencies face the continued challenge to balance the need for creative versus technical staff, as well as finding ways to incentivise talent appropriately in an ever-competitive industry. The decrease in the average operating profit margin wasn't helped by the ratio of employment costs to gross income creeping up to 59.3%. Media buyers have exceeded our target of no more than 55% for the last seven years, and this has directly correlated with a reduction in their profit margins. In the earlier years when staff costs were contained to within 55%, and sometimes below 50% of gross income, the resulting profit margins were consistently above 15% reaching up to 22.2%.

Overall, we have seen another strong and steady year for growth amongst the Top 30 media planning and buying agencies. Productivity KPIs have also improved as agencies continue to find efficiencies, deal with industry pressures and concentrate on new opportunities to meet clients' objectives in the face of lower budgets. However, staff costs continue to creep up and thus profit margins are nudged down. If "Faster, Better, Cheaper" really is possible for any marketing services sectors then technology enabled media planning and buying agencies perhaps stand the best chance. Whilst they may never get back to the heady margins of earlier years, we hope that some of the investment in technology will start to show in the numbers reported next year.

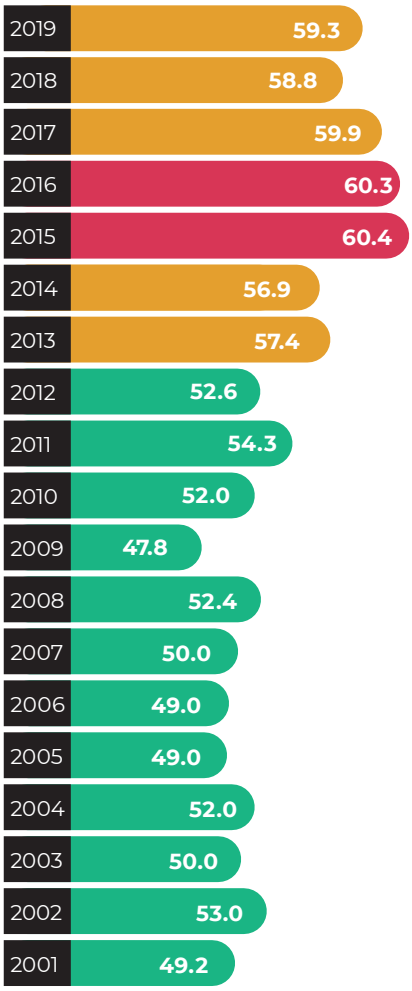
Key performance indicators



Operating profit: gross income



Employment costs: gross income



PR

Fee income shows significant growth of 12.1%

Operating profit margin increases to 14.5%

Just over half of PR consultancies report margins of more than 15%

Highest margin of all marketing subsectors

It has been another successful year for the PR sector with the operating profit margin across the Top 40 reaching its highest percentage since 2009 at 14.5%. Income and profits continue to show the same impressive growth as has been the trend since 2014. Overall, fee income increased by 12.1% across the sector. Individually, 30 out of 40 of the consultancies increased their fee income with 16 of these achieving an increase of over 10%.

For only the second time in the last 11 years, the Top 40 has seen a double digit percentage increase in fee income, increasing by over £93 million across the companies in the sector. Staff costs have seen a similar increase, but the tight control of the other operating costs has resulted in a continued positive impact on the bottom line. This is emphasised by the fact that ten companies reported operating profits over £5 million compared to six last year, and overall operating profit increased by 21.6% across the sector.

The very strong growth in fee income helped push margins up from 13.4% in last year's survey to 14.5% this year. This was by some distance the highest operating profit margin achieved across all the marketing services sectors surveyed, helped by the higher levels of retainer income in PR consultancies than other marketing disciplines.

As is usually the case, the consultancies with the most impressive operating profit margins have also controlled their spending on employment costs to within our target of 60% of fee income, and this year is no different. However, less than half of the PR sector Top 40 met this target, with the average spend on staff costs creeping up to 61.7%. This is slightly disappointing as last year's 60.4% looked to be moving the trend back towards the pre-2011 average of 60% or less.

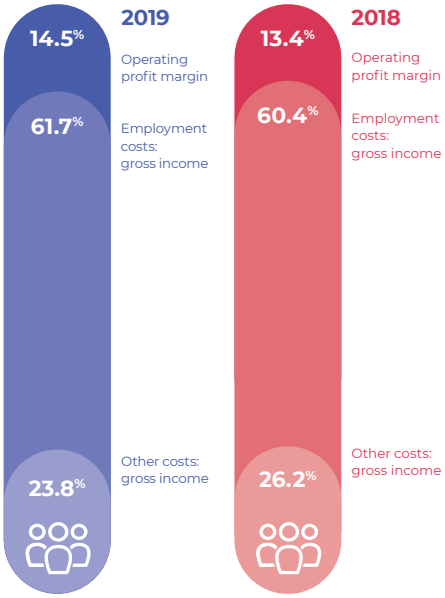
Financial PR consultancies have once again shown some stand out headline figures with fee income rising by 25% and fee income per head increasing by 18.7% to an average of £215,077.

Other subsectors have not experienced the same positive results and the healthcare subsector saw a 7.6% decrease in its fee income down to an average £134,367.

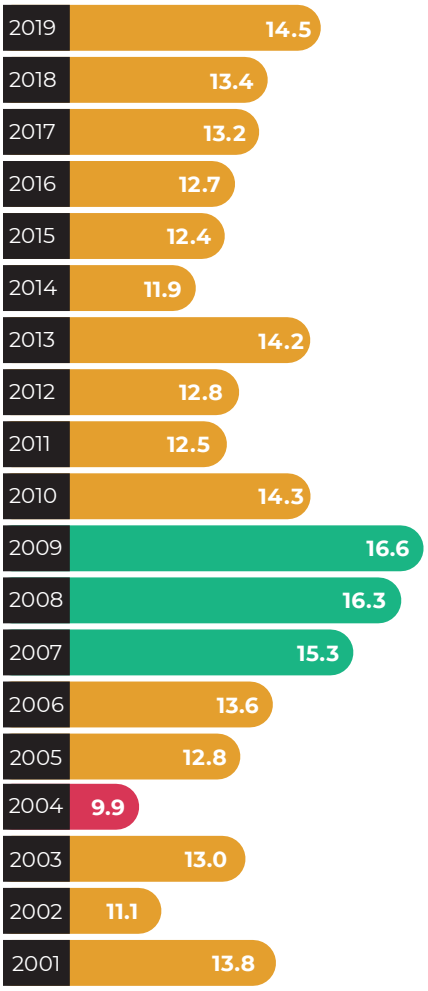
Consumer PR remains one of the more challenging sub-sectors in which to generate a good margin.

Overall, it has been another successful year for the Top 40 PR consultancies with a 5th consecutive year of profit margin improvement and double digit fee income growth. We have always said that PR consultancies are well placed to deliver good margins given the strength of the senior relationships they hold with clients and the level of strategic input they can give. This continues to be the case and PR delivered the highest margin of all the marketing subsectors surveyed.

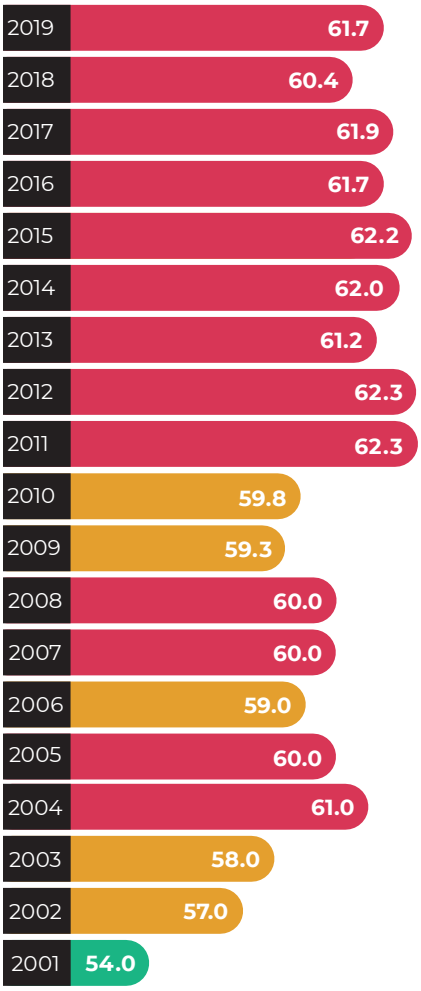
Key performance indicators



Operating profit: gross income



Employment costs: gross income



ABOUT MOORE KINGSTON SMITH

The only firm of accountants and advisers with a dedicated office of over 100 media specialists that proactively support the extensive range of needs of independent media businesses – covering marketing services, film & TV and entertainment, theatre and mediatech.

We know it's not just about the numbers. As well as providing accountancy, tax and corporate finance services, over the years, by working with some of the industry's most successful companies, we have developed a deep understanding of what drives media businesses. As your trusted advisers we use this experience to work in partnership with you to help maximise your growth and profit potential. We conduct extensive research into industry performance every year with a view to understanding not just the benchmarking data, but also identifying what the best performers do to achieve exceptional results. Our well-developed structured approach to our strategic advisory services helps you effectively manage risks, build revenues, attract and engage people and identify key opportunities to improve performance and enterprise value.

All this means we are well placed to support you throughout the whole of your business lifecycle:

- Start up and small businesses – let our one stop shop approach take care of all your needs, including set up, company secretarial, legal, outsourcing, payroll, accounts and tax including R&D
- Growing and mature businesses – we can support you as your business grows with our award winning technology enabled audit approach, accounts preparation, tax compliance and advisory services such as HR and employee incentives
- International – we can leverage Moore Global's network of accountancy and advisory firms in over 100 countries, to take the pain out of expanding into unfamiliar territories. We can co-ordinate your international audit requirements, and advise on international tax
- Exit planning – our media specialist award winning M&A team, with hundreds of transactions under their belt, will ensure you are well prepared for any transaction and maximise the proceeds from the value you have created within your business

We have hundreds of clients across the media sector who all benefit from our very personal partner led approach, providing the very best guidance, expertise and specialist sector insights.

In short, we're more than just accountants who count your numbers – we're business partners whose ambition is to help you grow your numbers so that you realise your fullest potential.

MOORE KINGSTON SMITH'S 2019 M&A HIGHLIGHTS

Our corporate finance team is proud to have advised on the following media transactions in 2019:

Marketing Agency	Marketing Services	Marketing Services	Social Media	Theatre
Sale of DirectionGroup to Unlimited Group	Acquisition of Showcard Print Ltd	Sale of The Yard Creative to RSBG Infrastructure	Growth Capital Fundraise	Sale of London's Theatre Royal Haymarket to Access Entertainment
DIRECTIONGROUP	Writtle	TYC THE YARD CREATIVE	Influencer	THEATRE ROYAL HAYMARKET
Lead Adviser	**Financial & Taxation Due Diligence**	**Transaction Support**	Lead Adviser	**Lead Adviser**

CONTACT US

If you would like to discuss any of the matters arising in this edition or how we can help you, please contact one of the Moore Kingston Smith team by email or phone.

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