



M&A 101: Why Events are red-hot, and what investors value in a business

June 30th 2026

- **What is behind the current boom in Events M&A, and what is the outlook?**
- **What do investors value in a business, and how do they test it?**

Plural are specialists in media and marketing services, with deep expertise helping operators across B2B and B2C environments with growth initiatives...

Relevant experience – selected examples

Live entertainment and events



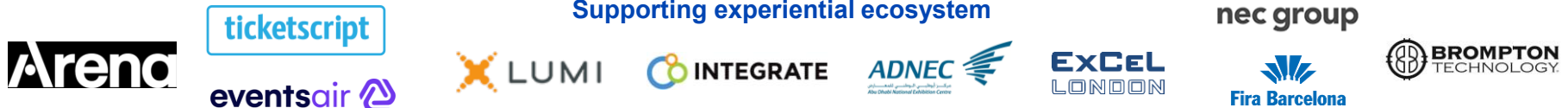
Events services and experiential marketing



B2B marketing funnel media and services



Supporting experiential ecosystem



...and we also spend about half our time working with Private Equity investors to help them understand and evaluate media and events investment opportunities

Selected recent PE clients

APOLLO

ARDIAN

CVC



BOWMARK
CAPITAL

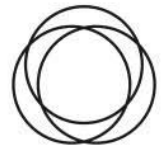


KKR

Bridgepoint

CINVEN

MID OCEAN
Partners



MOTIVE PARTNERS



Apax



SVP GLOBAL

FIVE SPAN PARTNERS

TEMASEK



charterhouse

IEQT

Phoenix Equity Partners



AMERICAN SECURITIES



Riverside

Three of the largest organizer deals *ever* have been announced in the last 2 months

May 1st



May 11th



APOLLO

June 2nd



H&F

In addition, the last 6 months has seen strong activity across all events sectors, with deals completed by private equity or PE-backed strategics

Example PE & PE-backed deals, Dec 2025–Jun 2026

Organizers



Agencies & experiential



Exhibit houses, fabrication & production



Event tech



This wave of M&A activity is wide, as well as deep: 60+ deals in the past year

Why now? What's different?

Covid

The test we've passed

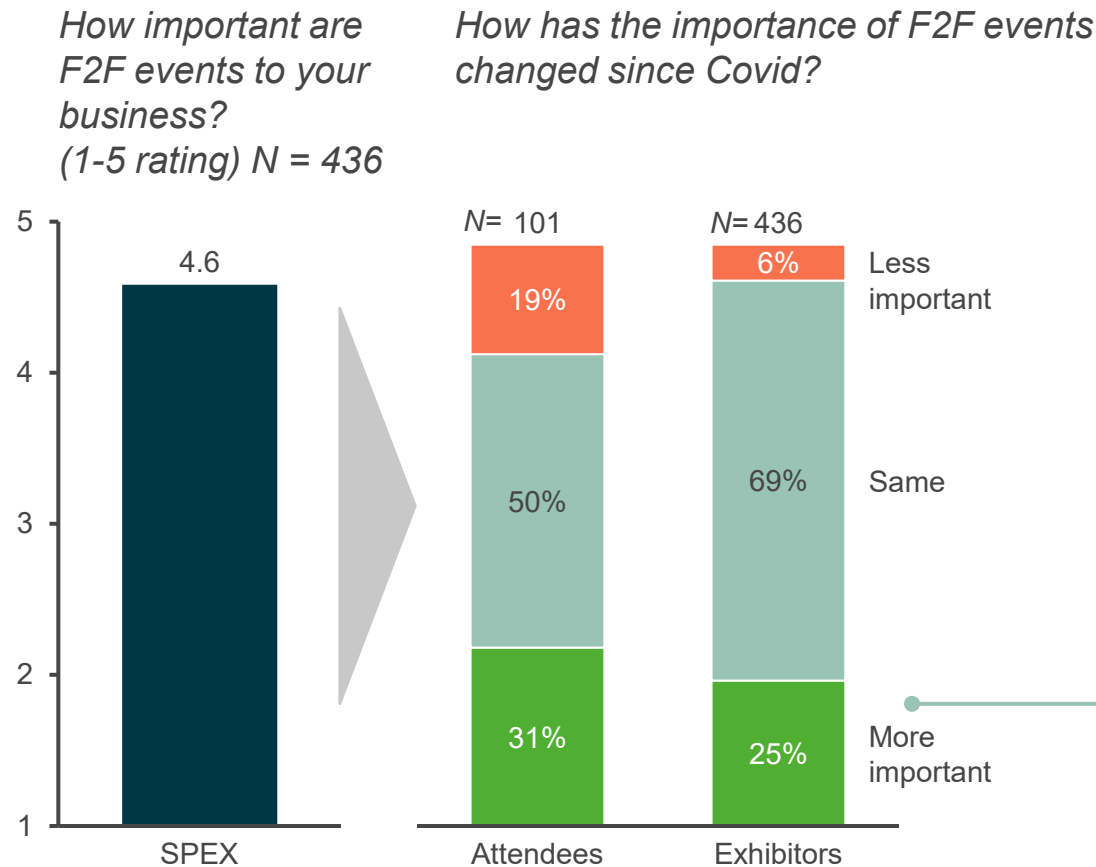
AI

The test that's underway

The majority of event participants see F2F events as equally or more important post-Covid

Consolidated B2B participant feedback - importance of F2F events

All industry verticals excluding retail



- The lack of events during Covid **reinforced the value of F2F**, as evidenced by fast rebound of the events market after 2020. Marketers **saw the importance of events to have increased or remain the same post-Covid**, relative to other channels

"After the pandemic, our clients are even more interested in meeting us F2F. Events are even more important for us to interact with these key clients."
- Marketer

The AI “SaaS-pocalypse” has caused investors to reevaluate other information models, especially software

39x → 21x

Software earnings multiples

Roughly halved as AI coding agents landed

~\$300bn

Software value wiped

In the sell-off from listed SaaS firms in early 2026

7.0x → 3.8x

SaaS Capital Index (ARR)

Early 2025 to early 2026

- Software valuations have been historically anchored on a simple idea – that once installed, SaaS customers are incredibly sticky, and consequently produce highly predictable revenue out into the future
- The speed of change in what is possible today (and what might be possible tomorrow) using AI tools means that it’s much harder to have the same confidence

Conversely, developments in AI are reinforcing the value of live experiences in the minds of marketers and buyers – this has led to a reevaluation by investors

Buyers

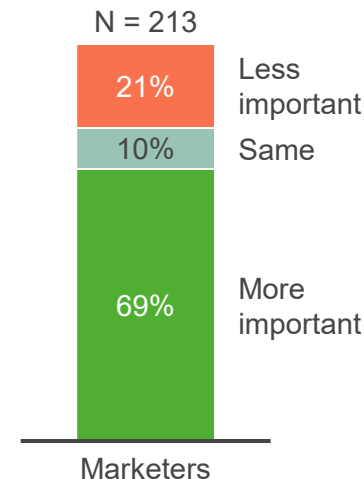
- Buyers' need for **trust, authenticity, and understanding from sellers**, particularly in complex, high-value transactions drives **continued need for in-person events to find and learn about solutions**, even while they increasingly use AI tools as part of their buying journey
- This is especially borne out in younger professionals – 91% of Gen Z would like a balance between technology and in-person opportunities to connect with others in their industry (Freeman)

"You can get information instantly with AI tools now, but the real value is in the conversations, the networking, the learning from peers. These purposes can only be effectively met at events." – Buyer

Marketers

- Similarly, most marketers see in-person events as being made **more** important with agentic AI

How do you see the impact of buyers increasingly adopting agentic AI on the role of in-person events?



"As AI reshapes global commerce, we believe the ability to foster human connections and bring people together will be more valuable to businesses than ever. Our investment in Hyve is driven by our deep conviction that this will be one of the defining megatrends in the years ahead."
– Partner, H&F

The reinforced value of high-quality, highly engaging in-person interactions is expected to drive strong growth in spend on experiential events and services

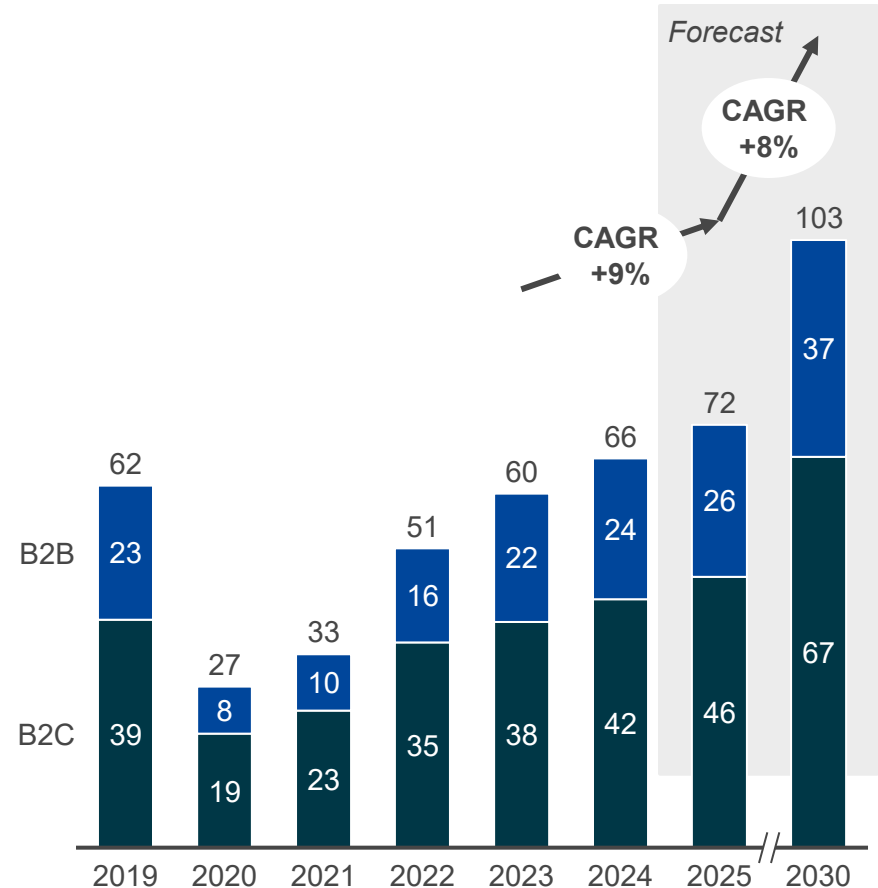
Events and experience market growth and drivers

Drivers of events and experience market growth

Events and experiences seen as a highly effective channel to engage customers / prospects

Increasing spend and premiumization of in-person experiences

US marketing spend on events and sponsorships, \$bn



Source: Plural Marketing Spend Outlook study

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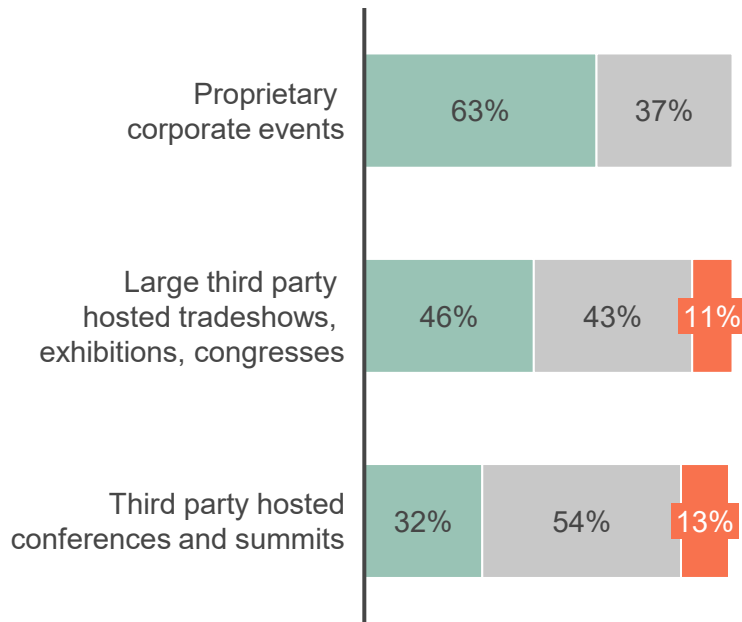
Back up: Spend is expected to grow across all key types of experiences and events

Example datapoints on growth outlook by event type

B2B events

Q: How do you expect the share of spend of each event category (as part of your overall events budget) to change over the next 5 years?

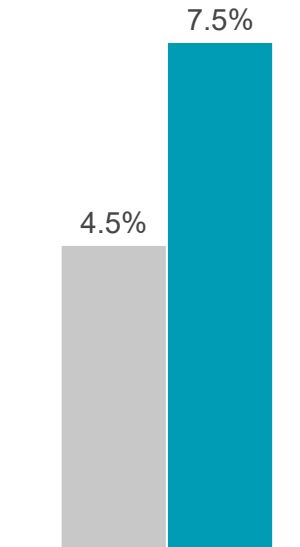
■ Increase ■ Remain the same ■ Decrease



Sports events

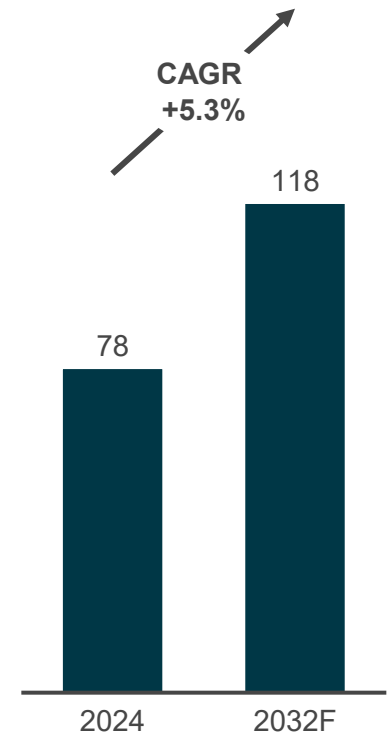
Sports marketing agency annual market growth rate

■ Past 3-5 years ■ Next 3-5 years



Consumer activations

Brand activation market size



Increasing complexity of events production and experiential marketing demands are driving a growing need for external support; scale and expertise are key

Impact of market trends on service providers

Trends in live events and experiential marketing



Increasing challenge to engage customers / consumers at live events, which leads to designing more creative and interactive experiences



Availability and increasing adoption of new technologies (e.g., AR/VR, holograms, projection mapping) at live events



Increasing sophistication and demands from enterprise clients on a global basis

Implications for events service providers



Third-party services spend to outpace underlying market growth



Increasing capability requirements for service providers to win:

- High touch strategic, creative and execution service
- Global coverage
- Knowledge and delivery of new technologies
- Access at scale and partnerships with key vendors e.g. (venues, other service providers, tech vendors)
- Strong vertical expertise and credentials

However, a rising tide does *not* lift all boats in equal measure – and investors are highly selective

700–800

opportunities reviewed by one PE
firm per year

→ 3–5

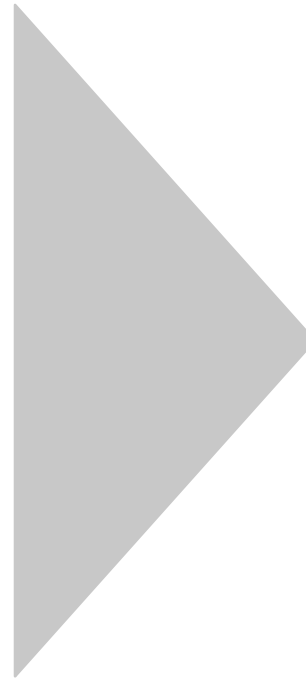
investments made

- Flight to quality at fund and asset level
- Leading assets outperform the market
- Not everything clears: you only hear about the deals that have completed

The market is hot, but the gap between anointed and overlooked is widening — and fundamentals, not the tailwind, decide your side

So how do they select? Investors underwrite tomorrow, not today – and they need to have confidence that the growth plan is achievable

- A buyer isn't paying for a business as it is today
- They are paying for where it will be in 3-5 years
- Everything they test comes back to two key questions:



How well-positioned is the business to grow?

How well-built is the engine to get there?

Investors adopt consistent and structured approaches to test the growth plan of any target, and these have common proof points

	Key tests	Proof points
How well-positioned are you to grow?	Are you serving attractive end-markets?	• Market tailwinds • Cyclical resilience
	Have you got a real edge?	• Specialism • Differentiation
	Have you got room to grow?	• Headroom in core • Adjacent opportunities
How well-built is the engine to get there?	Do profits scale?	• Current/historical margin • Forward predictability
	Are your customers loyal?	• Retention • Pricing power
	Do you get paid early?	• Favorable cash flow dynamics

Fragmentation in events services across service offerings, client types and sector focus means there are inherent strengths & weaknesses to each startpoint

Provider landscape for event services & experiential marketing (illustrative examples, non-exhaustive)



Best-in-class event services providers drive value creation through deepening specialization, adding additional capabilities and expanding into adjacent segments (events types, industries, geographies)

Go deeper with existing clients



Deepen industry specialism:

- Deep sector specialism can result in competitive advantage particularly in highly complex (regulatory, go-to-market) sectors such as pharma and healthcare



Extend offering to strategy + creative:

- Event services providers can deepen their relationships with clients by extending capabilities into higher value offerings such as strategy and creative



Develop capability suite – i.e. digital:

- Digital capabilities can add significant value as brands seek to better drive storytelling through digital + immersive experiences. Measurement capabilities are also increasingly being adopted

Expand market coverage



Expand across event segments:

- Event service providers can expand across the events sector including for-profit tradeshows, association events, corporate events and roadshows



Replicate model in market adjacencies:

- Event service providers have capabilities that are increasingly sought after in close vertical adjacencies such as retail, workspaces, sports and other live events



Expand geographically:

- There are opportunities for best-in-class specialists to expand their presence both nationally and internationally

Recent M&A has seen a focus on creating more integrated / end-to-end experiential agencies

Recent deals demonstrate how PE-backed services businesses are seeking to assemble end-to-end capabilities



Exhibition services
(Event design and delivery)



Experiential agency
(Creative, strategy and production)



Exhibit house
(Event design, logistics, delivery)



Strategy & creative agency
(Creative, strategy and production)

Closing thought: Don't sell where you are – evidence where you're going

- An exciting outlook for events, and especially event services, but a rising tide gives no business a right to investment
- Being able to track and evidence the key proof points we've just covered will not just impress a potential future buyer, it will also help build a better business
- This also can't be (easily) faked later only at a sales process: these points are inherent to the quality of your model, and that's why investors keep on using these tests to identify and pay up for the best events businesses

About Plural



Plural is a sector specialist strategy consultancy advising clients across a full range of media, marketing and information business models



We partner with our clients to solve their critical growth priorities by combining unrivalled industry expertise with outstanding talent and a drive for impact

- Deeply immersed in our sectors
- Sector-specific proprietary frameworks, market intelligence benchmarks and methodologies
- Convening industry leaders and spearheading sector conversations



- Intellectually curious, commercially astute, collaborative mindset
- Analytical and strategic approach targeting near- and long-term impact
- Integrated thinking across strategy, value creation and M&A



Our work spans strategy, value creation and transaction support



Strategy and value creation

- Digital strategy
- M&A strategy and frameworks; pipeline development
- Vertical and portfolio strategy
- New digital product development
- New launch
- Repositioning
- Venue & event location
- Pricing and retention



Transaction support

- Commercial/strategic DD
- Forecast analysis
- Performance diagnostics
- Identification and assessment of upsides e.g.:
 - Cost benchmarking
 - Pricing
 - Synergies
 - Operational improvements
 - Geo-clone potential
 - Adjacencies



Implementation

- Strategy implementation:
 - Product launch
 - Execution of strategy recommendations
 - Roadmap development and implementation
 - Manage delivery and stakeholder communications
 - KPI reporting and full project management
- Post-merger integration:
 - 100-day plan
 - End to end Project management and execution
 - Commercial value register development
 - Synergies delivery

Plural has developed its own proprietary frameworks, models and research to support our assessment of the events sector

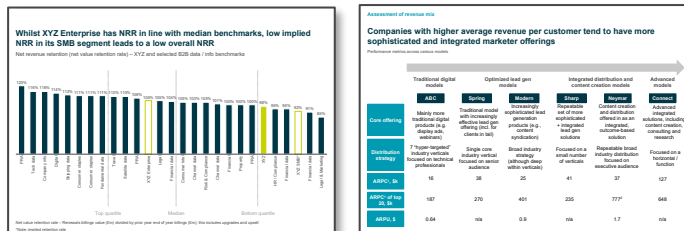
Thought leadership

- Plural regularly publishes perspectives on the marketing sector



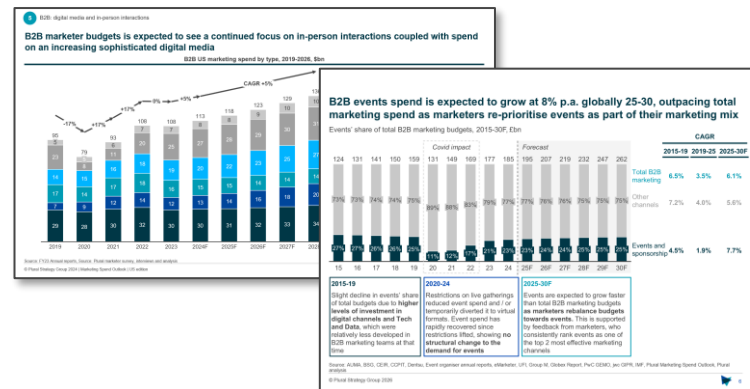
Benchmarks

- Though our experience and projects we have built up media and marketing benchmarks on financial and operational performance, customer sat etc.



Plural's proprietary forecasts

- We have our proprietary models and forecasts for marketing and events spend



Network

- We keep on the pulse with the industry through regular conversations with leaders and practitioners in the sector



We operate as a single team across our New York and London offices; our perspectives and coverage are global



Team of 70

Global coverage

‘One-team’ approach

Multilingual team

Local research resources
and partners

Key:

● Our offices

● Project coverage
(2019-25)

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