**8 September 2021**

**S4 Capital plc ("S4Capital" or "the Company")**

**S4Capital announces a merger with Cashmere expanding its creative and culture capabilities in the USA and globally**

**September 8, 2021** –– S4Capital (SFOR.L), the tech-led, new age/new era digital advertising and marketing services company, announces a merger between Cashmere and Media.Monks, which significantly expands the capabilities of both its content practice in the USA and global cultural strategy.

Cashmere is the premier culture and creative marketing agency, founded in Los Angeles in 2003, by Ted Chung and Seung Chung. With over 150 team members, Cashmere specializes in creating authentic, culturally relevant content and campaigns for clients like Google, Instagram, Facebook, BMW, WarnerMedia, adidas, Netflix, Disney, Amazon and Apple. In August, Cashmere was appointed as the first ever “Culture Agency of Record” by Taco Bell.

Cashmere has been recognized numerous times as a leading and trailblazing force within the creative and marketing industry. The agency has received multiple awards including the 2019 Cannes Lions Creative Award and numerous Clio and Webby Awards. Its leadership team has been recognized by highly regarded organizations committed to advocating for excellence and diversity in the creative and technology industries, including AdColor and Goldhouse’s A100. Cashmere’s evolution in recent years is best shown by AdAge’s annual A-List. Named Multicultural Agency of the Year in 2019, then recognized as one of the A-List’s Agencies to Watch in 2020 and most recently, in 2021, as an A-List Standout Agency.

Sir Martin Sorrell, S4Capital’s Executive Chairman said, “We are delighted to welcome Ted, Seung, Ryan and their colleagues to Media.Monks. Their ability to translate contemporary culture into compelling content and reach diverse audiences is a rare talent and something we want to integrate at the heart of our content practice. It is particularly relevant, given the changes we see taking place around diversity and purpose, not only in the United States, but beyond.”

Ted Chung, Cashmere Chairman and Co-Founder, said, “Cashmere is excited to bring an international vision of Culture, fluidity, and brand loyalty to our clients and a broader set of new colleagues. From the first interactions with everyone at Media.Monks, we were impressed with their responsiveness, ambition, and disruptive approach which aligns with our philosophy of evolving the status quo.”

“We are thrilled to bring our blend of creativity and cultural insight to the team at Media.Monks,” echoes Cashmere President and Chief Creative Officer Ryan Ford. “Our unique ability to positively impact Culture and more importantly, passion to push The Culture forward, merges seamlessly with Media.Monks’ tremendous track record of producing innovative high-quality work. Together, we will continue to produce Undeniably Dope campaigns on behalf of our clients and colleagues... with even more global impact.”

Wesley ter Haar, Media.Monks Co-Founder and S4Capital Executive Director, said, “Cashmere’s creative chops and their ability to tap into contemporary culture for their clients are qualities we have long admired, which is why it’s so exciting to welcome them to the family.”

 **Enquiries**

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**About Cashmere**

Cashmere is an award-winning lifestyle-marketing company comprised of a diverse collective of minds from the worlds of entertainment, advertising, and new media. Cashmere identifies trends to create and execute campaigns that resonate drive culture. Cashmere utilizes social media, creative strategy, digital trends, experiential, influencer and public relations strategies to provide full-service support for campaigns and brands. Cashmere builds brands who truly matter in culture.

Cashmere’s diverse client roster includes top brands and entertainment companies, including: Google, Instagram, Facebook, BMW of North America, Taco Bell, Danone North America, Heineken, DoorDash, Warner Media, Amazon, Hulu, Disney, AppleTV+, Netflix, Universal Pictures, FX, CBS, and more. Cashmere has been recognized as a leading force within the creative industry and a recipient of multiple awards including: Cannes Lions Creative Award, The Clio Awards, AdColor, A100, named Ad Age’s Multicultural 2019 Agency of the Year and recognized on Ad Age’s 2020 A-List Agencies To Watch list and Ad Age’s 2021 A-List Standout Agencies and Founder, Ted Chung the recipient of ADCOLOR’s 2019 Legend Award.

**About Media.Monks**

Media.Monks is a digital-first marketing and advertising services company that connects content, data, digital media and technology services across one global team built from the bottom up. Inspired by the connectivity and flexibility of technology APIs, Media.Monks’ single-P&L model offers clients seamless access to a nearly 6,000-strong team of multidisciplinary digital talent organized across 57 talent hubs in 33 countries. Media.Monks partners with some of the world’s most innovative companies, top tech brands and up-and-coming DTC and B2B brands, helping them own their data and build out customer ecosystems to elicit smart, efficient, high-impact engines for growth. That translates to connected customer journeys and seamless access to talent for platform partners like Google, Facebook and Amazon; marketing pipeline transformation and personal interactions at scale for leading global brands including BMW and Mondelēz; and scalable channel development and performance-driven decision making for brands like T-Mobile, Bayer and Visa. In 2021, the Media.Monks brand integrated by merging MediaMonks and MightyHive, bringing together the best entrepreneurial and innovative companies worldwide, named to Adweek’s Fastest Growing lists (2019, 2020, 2021), AdExchanger’s Programmatic Power Players (2020, 2021) and numerous “best places to work” lists. In addition to holding a record number of FWA and other industry awards, Media.Monks has been regularly recognized at the Cannes Lions and Webby Awards, in 2021 as Webby Production Company of the Year. Media.Monks is owned by London-based S4Capital (SFOR.L), the publicly-traded new age, new era advertising and marketing services company established by Executive Chairman Sir Martin Sorrell in 2018.

**About S4Capital**

S4Capital plc (SFOR.L) is the tech-led, new age/new era digital advertising and marketing services company, established by Sir Martin Sorrell in May 2018.

Its strategy is to build a purely digital advertising and marketing services business for global, multinational, regional, local clients and millennial-driven influencer brands. This will be achieved initially by integrating leading businesses in two practice areas: content and data&digital media, along with an emphasis on "faster, better, cheaper" executions in an always-on consumer-led environment, with a unitary structure.

Digital is by far the fastest-growing segment of the advertising market. S4Capital estimates that in 2020 digital accounted for over 50% (for the first time) or $290 billion of total global advertising spend of $525 billion (excluding over $500 billion of trade promotion marketing, the primary target of the Amazon advertising platform) and projects that by 2022 this share will grow to approximately 60% and by 2024 to approximately 70%, accelerated by the impact of covid-19.

S4Capital combined with MediaMonks, the leading AdAge A-listed creative digital content production company led by Victor Knaap and Wesley ter Haar, in July 2018 and with MightyHive, the market-leading digital media solutions provider for future thinking marketers and agencies, led by Peter Kim and Christopher S. Martin, in December 2018.

In April 2019, MightyHive combined with ProgMedia to expand operations into Latin America and MediaMonks acquired film studio Caramel Pictures to expand content studio capabilities. In June 2019, MediaMonks announced a planned combination with Australia-based BizTech, a leading marketing transformation and customer experience company. In August 2019, MediaMonks combined with Amsterdam-based digital influencer marketing agency IMA. In October 2019, MediaMonks combined with Firewood Marketing, the largest digital marketing agency based in Silicon Valley, that was recently ranked, along with MediaMonks and Circus (see below), as one of the fastest growing agencies by Adweek, and MightyHive combined with award-winning UK-based digital analytics, biddable media and data science company ConversionWorks and South Korea-based data and analytics consultancy MightyHive Korea. In November 2019, MediaMonks announced its combination with Delhi-based content creation and production company WhiteBalance (completed in August 2020 - the delay due to necessary merger clearance procedures) and then with fully integrated digital agency Circus Marketing in January 2020 (completed in March 2020).

In May 2020, MightyHive announced a combination with Digodat, one of the leading Latin American data and analytics consultancies, and in June 2020, MightyHive announced its combination with Lens10, a leading Australian digital strategy and analytics consultancy. In July 2020, MightyHive announced a combination with Orca Pacific, a market leading full-service Amazon agency and boutique consultancy firm based in Seattle. In August 2020, MightyHive announced a combination with London-based Brightblue, an econometric and media optimisation consultancy. In September 2020, MediaMonks announced its combination with Dare.Win, expanding its geographical presence to France.

In January 2021, MediaMonks announced its combination with integrated creative, technology and media agency Decoded Advertising, Shanghai based creative agency TOMORROW and Stuttgart based automotive specialist STAUD STUDIOS. MightyHive also announced its combination with integrated digital performance marketing agency Metric Theory. In February 2021, MightyHive acquired the assets of Datalicious Australia, a leading Google Marketing Platform, Google Cloud and Google Analytics partner in Asia Pacific. In March 2021, MediaMonks announced it had entered into a conditional agreement in relation to a combination of MediaMonks with Toronto-based design and experience agency, Jam3. In May 2021, MightyHive announced it had entered into a conditional agreement in relation to a combination of MightyHive with the leading digital performance agency in Brazil, Raccoon Group. On 26 July 2021, MightyHive announced a combination with Salesforce specialist Destined expanding its data and digital media practice in Asia Pacific.

In August 2021, S4Capital launched its unitary brand by merging MediaMonks and MightyHive into Media.Monks, represented by a dynamic logo mark that features MightyHive's iconic hexagon. As the operational brand, Media.Monks underpins S4Capital’s agility, digital knowledge and efficiency and is the next step in delivering on its foundational promise to unify content, data&digital media and technology services.

On 16 July 2020, S4Capital announced the successful placing of 36,766,642 new ordinary shares at a price of 315p raising approximately £116 million gross proceeds which has been used for further expansion and combination purposes.

On 19 July 2021, S4Capital announced it had engaged Credit Suisse AG, London branch, HSBC Bank plc and Barclays Bank plc as lead arrangers for a seven-year €375 million senior secured term loan. In addition, it negotiated a five-year £100 million equivalent multicurrency senior secured revolving credit facility with Credit Suisse, HSBC, Barclays, JP Morgan and BNP Paribas. This refinanced its existing €25 million and US$28.9 million term loans and its €35 million and €43.5 million multicurrency revolving credit facilities and will provide approximately £200 million for general corporate purposes, including funding the cash element of future mergers, which is typically one-half of overall consideration. The Company will maintain its policy of maximum net leverage not exceeding 1.5-2x EBITDA.

Victor Knaap, Wesley ter Haar, Pete Kim, Christopher Martin, Peter Rademaker and Scott Spirit all joined the S4Capital Board as Directors. The S4Capital Board also includes Rupert Faure Walker, Paul Roy, Daniel Pinto, Sue Prevezer, Elizabeth Buchanan, Naoko Okumoto, Margaret Ma Connolly and Miles Young.

The Company now has nearly 6,000 people in 33 countries across the Americas, Europe, the Middle East and Africa and Asia-Pacific and a current market capitalisation of approximately £4.6 billion (c.$6.3 billion) and would rank well into the FTSE 125. It achieved Unicorn status in a little over one year, unique in the advertising and marketing services industry. Sir Martin was CEO of WPP for 33 years, building it from a £1 million "shell" company in 1985 into the world's largest advertising and marketing services company with a market capitalisation of over £16 billion on the day he left. Today its market capitalisation is £12 billion, dropping into second place behind Publicis for the first time ever. Prior to that Sir Martin was Group Financial Director of Saatchi & Saatchi Company Plc for nine years.