



RNS Number : 8793L
S4 Capital PLC
15 January 2021

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S4 Capital plc

("S⁴Capital" or the "Company")

Notifications of transactions by Persons Closely Associated ("PCA") of Persons Discharging Managerial Responsibilities ("PDMR")

The Company was notified on 13 January 2021 that:

- Zen2 B.V. ("Zen2"), an investment vehicle formed for the purpose of being a joint investment vehicle between funds managed by Bencis Capital Partners, B.V. ("Bencis") (the private equity investor which held a 63.7% stake indirectly in MediaMonks BV before its merger with S⁴Capital) and Victor Knaap and Wesley ter Haar, instructed by Bencis had sold 8,810,851 ordinary shares of 0.25p each in the capital of the Company ("Shares") (1.6% of the entire issued share capital of the Company); and
- The Pete Kim Revocable Trust had sold 1,670,000 Shares (0.3% of the entire issued share capital of the Company).

Zen2 is deemed to be a PCA of Victor Knaap and Wesley ter Haar, both directors of S⁴Capital, as a result of their shareholdings in and directorships of Oro en Fools B.V.

Zen2 was formed as a joint investment vehicle to hold Bencis's investment in S⁴Capital following the sale of its interest in MediaMonks BV. Victor Knaap and Wesley ter Haar, as former business partners of Bencis, are entitled to a 51% share of the profits from the sale of Shares by Zen2, after repayment of €11 million of preferred shares to funds managed by Bencis.

Following the sale of Zen 2's shares instructed by Bencis, and Victor Knaap and Wesley ter Haar's acquisition of 1.3 million Shares in the July 2020 placing and 92,132 Shares in October 2020, Victor Knaap and Wesley ter Haar continue to hold* 35,092,132 Shares, representing approximately 6.5% of the entire issued share capital of the Company. Bencis has no further interests in the Company's shares.

The Pete Kim Revocable Trust is deemed to be a PCA of Peter Kim, an executive director of S⁴Capital. Peter Kim continues to hold* 8,049,180 Shares, representing approximately 1.5% of the entire issued share capital of the Company.

*Victor Knaap and Wesley ter Haar hold their interests in Shares through Oro en Fools B.V., their joint personal holding vehicle, which is owned (indirectly) 50 per cent. by Victor Knaap and 50 per cent. by Wesley ter Haar. The interest in Shares noted above is the aggregate total of the Shares held by Oro en Fools B.V.

Peter Kim holds his interests in Shares through the Pete Kim Revocable Trust and the PK 2018 Irrevocable Trust.

The Notification of Dealing Form for each PDMR can be found below. This notification is made in accordance with the Market Abuse Regulation.

1 Details of the person discharging managerial responsibilities/person closely associated

a) Name Peter Kim

2 Reason for the notification

a) Position/status Executive director

b) Initial notification/ Amendment Initial

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name S⁴ Capital plc

b) LEI 21380068SP9V65KPQN68

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument, Identification code Ordinary shares of 25 pence each GB00BFZZM640

b) Nature of the transaction Share sale

c) Price(s) and volume(s) Price(s) Volume(s)
£5.00 1,670,000

d) Aggregated information	Aggregate Price	Aggregate Volume	Aggregate Total
- Aggregated volume	£5.00	1,670,000	£8,350,000
- Price			

e) Date of the transaction 11 January 2021

f) Place of the transaction XLON

1 Details of the person discharging managerial responsibilities/person closely associated

a) Name Zen2 B.V.

2 Reason for the notification

a) Position/status Legal person indirectly controlled by the S4 Capital plc executive directors Victor Knaap and Wesley ter Haar

b) Initial notification/ Amendment Initial

3 Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

a) Name S⁴ Capital plc

b) LEI 21380068SP9V65KPQN68

4 Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted

a) Description of the financial instrument, type of instrument	Ordinary shares of 25 pence each GB00BFZZM640			
Identification code				
b) Nature of the transaction	Share sale			
c) Price(s) and volume(s)	Price(s) £5.00	Volume(s) 8,810,851		
d) Aggregated information	Aggregate Price	Aggregate Volume	Aggregate Total	
- Aggregated volume	£5.00	8,810,851	£44,054,255	
- Price				
e) Date of the transaction	12 January 2021			
f) Place of the transaction	XLON			

Powerscourt (PR Advisor) Tel: +44 (0)7970 246 725

Elly Williamson

Jessica Hodgson

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: Data & digital media and Content, 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 2019 digital accounted for approximately 47.5% or \$275 billion of total global advertising spend of \$550-600 billion (excluding about \$400 billion of trade support, the primary target of the Amazon advertising platform), and projects that by 2022 this share will grow to approximately 55-60% and by 2024 to approximately 70%, accelerated by the impact of covid-19. It is anticipated that in 2020, total global advertising spend will shrink to approximately \$500-550 billion, driven by a fall in traditional media advertising expenditure. However digital advertising spend is expected to remain constant or increase slightly and therefore improve its market share of total advertising spend to over 50% for the first time.

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 and Shanghai based creative agency TOMORROW. MightyHive announced its combination with integrated digital performance marketing agency Metric Theory.

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

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 around 4,000 people in 31 countries across the Americas, Europe, the Middle East and Africa and Asia-Pacific and a current market capitalisation of approximately £2.8 billion (c.\$3.8 billion), and would rank in the FTSE 150. 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 £10 billion. Prior to that Sir Martin was Group Financial Director of Saatchi & Saatchi Company Plc for nine years.

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