

## Revcontent Acquired by Star Mountain Capital and Capital Dynamics

*Partnership to further support native, cookie-less advertising technology and create enhanced revenue opportunities for publishers*

**Sarasota, FL – June 2, 2021** -- Today, [Revcontent](#) announced it had sold a majority stake in the business to a group of institutional investors led by [Star Mountain Capital](#) and [Capital Dynamics](#).

With the native advertising market valued at more than [\\$40B](#), native is seen as an alternative to cookie-dependent media buying, driving cost efficiencies for advertisers and high-performance yield for publishers. With privacy legislation and cookie deprecation driving advertisers to invest in native formats such as content recommendation, programmatic yield has become even more critical to publisher success.

Revcontent's advertising network is made up of 90 percent-plus first-party demand, offering stable, consistent cost per thousand impressions (CPMs) for publishers without seasonal volatility. By partnering with Star Mountain Capital and Capital Dynamics, Revcontent will be able to offer competitive revenue for publishers and increased scale for advertisers.

[Richard Marques](#), CEO of Revcontent, said, "Revcontent has been bootstrapped since our inception, forcing us to cut our teeth differently than many technology firms. With a certain level of pragmatism built into our DNA, this has greatly serviced us and ultimately, our partners in a tremendous way. We've accomplished an incredible amount in terms of product evolution and revenue growth, and we continue to explore new ways to find differentiation through viable and sustainable revenue offerings to our partners. The writing is on the wall with respect to cookies, privacy, and user experiences."

For Revcontent partners, resources will be further invested into technology development, reach expansion, targeting capabilities, and unique product suite offerings. In its next phase of growth, Revcontent aims to evolve the native industry into a more premium environment for brands and publishers, offering more brand safety tools without diluting publisher yield. Revcontent also looks to increase reach and presence in international markets and develop consumer-facing products with user utility.

Marques added, "We're ready to lead the way in differentiating native to make it a more appealing product to premium brands and marketers, creating a truly elegant advertising solution. The timing is perfect for Revcontent and our partners, and I couldn't be more excited to find partners like Star Mountain and Capital Dynamics to aid us in taking the next step in our journey as a platform."

Star Mountain Capital is a leading asset management firm, managing approximately \$2 billion in assets across a variety of industries. With a well-positioned investment portfolio of lower middle-market ad tech companies, the investment team is expert in helping lower middle-market companies grow.

[Bruce Eatroff](#), Managing Director at Star Mountain Capital, said, “We are extremely excited to partner with Richard Marques and the management team at Revcontent to help them accelerate growth by adding new products, capabilities, and additional, talented staff. We believe Revcontent has a unique position within the native advertising market and will benefit from advertisers’ increasing focus on contextual advertising given a number of the changes occurring to restrict consumer privacy. Revcontent is ideally positioned to deliver innovative solutions to both publishers and advertisers in this environment.”

Andrew Bernstein, Head of Private Equity at Capital Dynamics commented, “As a fast-growing business that is poised to benefit from the acceleration of everything digital, Revcontent fits squarely into the criteria we look for in new investments. Driven by an innovative business model and respect for personal privacy, the Company is well-positioned to thrive in the evolving advertising industry. We are excited to partner with Richard, Star Mountain, and the talented Revcontent team to take the business to the next level.”

Founded in 2013, Revcontent entered a highly competitive market dominated by two key players, quickly establishing a company standard of 20% to 30% higher revenue for publishers versus competitors. By 2017, Revcontent was ranked #215 on *Inc. 500* Fastest Growing Private Companies in America and named a Best Place to Work in Advertising by AdAge, boasting exclusive, multi-year partnerships with some of the world’s leading publishers. In 2018, Revcontent was named [MarTech’s Best Overall Ad Tech Solution](#), and in 2020, Revcontent exceeded \$500M-plus in revenue paid out to publishers.

Debt financing for the transaction was provided by Star Mountain Capital and BHI. The seller in the transaction was advised by RBC Capital Markets.

### About Revcontent

[Revcontent](#) is a leading content marketing and native advertising platform that leverages lightweight, customizable technology to empower the web’s leading publishers and marketers to reach and exceed their revenue, engagement, and growth goals. Revcontent has been featured in industry-leading publications such as TechCrunch, Forbes, Digiday, and AdExchanger, and Revcontent’s CEO is Richard Marques. Learn more at [revcontent.com](http://revcontent.com).

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### About Star Mountain

As of June, with approximately \$2 billion in assets under management, Star Mountain takes a data-driven approach to investing into the U.S. lower middle-market through two complementary investment strategies: (i) direct investing and (ii) secondaries (acquiring LP interests and direct assets). Star Mountain believes these complementary strategies provide scalable and diversified access for its institutional and high-net-worth investors to established small and medium-sized businesses that generally have at least \$15 million in annual revenues.

Since 2010, Star Mountain has made over 100 direct investments in U.S. small and medium-sized businesses and over 20 secondaries / fund investments within its *Collaborative Ecosystem*® as of June, exclusively focused on the U.S. lower middle-market. With nearly 50 full-time people supported by over 35 additional senior advisors and operating partners across six offices nationwide, Star Mountain believes its focus and dedication has been productive for job creation and economic development. Star Mountain is dedicated to this large market of underserved businesses purpose-built to address the challenges and opportunities of these companies. As part of its commitment, Star Mountain has trademarked *Investing in the Growth Engine of America*®.

As part of its ESG program (Environmental, Social and Governance), [Star Mountain's Charitable Foundation](#), a not-for-profit 501(c)3 focuses on improving lives through economic development, including job creation, health & wellness and cancer research. Notable missions include helping match veterans and women with high quality small and medium-sized business career opportunities across the country, including within Star Mountain's portfolio.

**Note:** This has been prepared solely for informational purposes. This does not constitute an offer to buy, or a solicitation of an offer to sell interests in any fund, separately managed account or other product managed by SMFM. This does not constitute legal, tax, accounting or investment advice; prospective investors should consult their respective advisors regarding such matters. Information on this webpage is as of the date noted unless otherwise indicated.

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### About Capital Dynamics

Capital Dynamics is an independent global asset management firm focusing on private assets, including private equity (primaries, secondaries co-investments), private credit, and clean energy infrastructure. Created in 1988, the Firm has extensive knowledge and experience developing solutions tailored to meet the exacting needs of a diverse and global client base of institutional and private wealth investors. As of Q1 2021, Capital Dynamics oversees more than USD 15 billion in assets under management and advisement<sup>1</sup>, and employs approximately 160 professionals globally across 13 offices in Europe, the Middle East, North America, and Asia. Capital Dynamics is a recognized industry leader in responsible investing, receiving the highest marks from the UNPRI for its Strategy & Corporate Governance, and investment strategies. For more information, please visit: [www.capdyn.com](http://www.capdyn.com)

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<sup>1</sup> As of March 31, 2021. Assets Under Management are calculated based on the total commitments as of the final closing date for all funds currently managed by Capital Dynamics, including amounts that have been distributed. Assets Under Advisement includes assets for which Capital Dynamics provides services such as reporting, monitoring and risk management.