Stagwell 2023 Annual Report

F R O N T I E R S THE ARTIFICIAL OPPORTUNITY AND IMMERSIVE IMPERATIVE



NASDAQ: STGW

Stagwell is the challenger network built to transform marketing.

Transforming from:

Traditional Creativity TO Connected Brand Experiences

Big Idea то Big Strategic Platforms

Disconnected Enterprise TO Digitally Enabled Brands

Siloed Media TO Scaled Brand Performance



Stagwell delivers scaled creative performance for some of the world's most ambitious brands, connecting creativity with leading-edge technology to harmonize the art and science of marketing. Led by entrepreneurs, we employed approximately 13,000 people in over 34 countries across the globe who drive effectiveness and improve business results for our more than 4,000 blue-chip customers as of December 31, 2023.

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Stagwell grew share in the marketing services industry in 2023 and pushed the boundaries of digital innovation.



January 2023

CES 2023: Stagwell was the only global marketing network to exhibit on the floor at CES 2023, focusing on transforming marketing through impactful technology and media transformation.

February 2023

Super Bowl LVII: Stagwell's

agencies Anomaly and

72andSunny flexed their

creative chops at Super Bowl LVII for clients Bud Light,

Diageo, Dunkin' and the NFL.

Our agencies produced more

ads than any other network -

including three of the top 10

highest-rated commercials in

the USA Today Ad Meter.

March 2023

Taylor, Stagwell's GenAI Content Tool, Debuts: Stagwell Marketing Cloud launched 'Taylor,' a generative AI content and press release generation tool embedded in its Communications Technology Unit.



SXSW 2023: Stagwell and its agencies hit the ground in Austin to drum up excitement for SPORT BEACH Year 1 and discuss immersive experiences and AI.

May 2023

AlpInvest Transaction: Stagwell bought back AlpInvest's stake in the company.

Jasper Advisors Acquisition: Acquired strategic communications firm Jasper Advisors, which joined SKDK.

Oracle Cloud Partnership: Stagwell's digital transformation network Code and Theory inked a powerful partnership with Oracle Cloud Infrastructure to unlock AI-powered transformation for the agency's diverse client base.



São Paulo Regional Hub: Stagwell formally announced São Paulo as the city for its Latin America hub and hosted its first regional summit with agencies and affiliates.



July 2023

Tinsel Experiential Design Acquisition: A fast-growing experiential shop with clients across the technology sector, Tinsel, joined the Constellation Network.

September 2023

RealClearPolitics Partnership: Stagwell inked a partnership with independent, non-partisan media company Real-ClearPolitics to create an enhanced polling experience to understand the dynamics of the Presidential, Senate, House, and other statewide races during the unprecedented 2024 election cycle. Code and Theory, GALE, and Multiview led the partnership.

April 2023

Huskies Acquisition: Stagwell acquired In the Company of Huskies, a Dublin-based creative shop that joined the Forsman & Bodenfors collective, and marked Stagwell's first foray into the Irish market.

ARound x Cavs Launch: ARound, our pioneering augmented reality platform, launched with the Cleveland Cavaliers NBA team, bringing shared stadium AR experiences to its third professional sports league.



'Shark Tank' Winner Debuted: Stagwell announced the winner of its 2022 innovation competition, SmartAssets, a tool that leverages AI to extract creative components from ads, assess performance data, and optimize future ads for effectiveness with instant creative adjustments.

June 2023

Fortune 1000: Stagwell became a member of the Fortune 1000 list.

SPORT BEACH: Stagwell hosted the inaugural SPORT BEACH activation, the first-ever hub dedicated to the cultural power of sport and fandom at the Cannes Lions International Festival of Creativity. Our network also won 12 Lions across creative, design, digital entertainment, and PR.





August 2023

Stagwell Turns Two: Stagwell celebrated its second anniversary since its launch upon the combination of MDC Partners Inc. and Stagwell Marketing Group in 2021.



work in 2023.

Cloud.

November 2023

Movers+Shakers Acquisition: Acquired Movers+Shakers, a digital-first creative shop helping connect brands to culture through mainstream and emerging social capabilities.

Google Cloud Partnership: Announced a powerful partnership with Google Cloud to develop generative AI marketing use cases.

Partnering to Develop Generative AI Google Cloud Marketing Solutions

STAGWELL Marketing Cloud SADA

ConcentricLife Disposition: Sold ConcentricLife to Accenture for \$245 million.

October 2023

Vice Chair Appointment: Hired former Y&R Global Chairman David Sable as Vice-Chair to grow integrated accounts, client leadership, and mentorship across the network.

Harris Quest Launch: Launched an integrated suite of AI-enabled research tools in the **Stagwell Marketing**

Acquired Left Field Labs: A leader in digital transformation blending solutions spanning AI, immersive technologies, and more, Left Field Labs joined the Constellation Net-



December 2023

Europe Expansion: Appointed James Townsend as CEO, EMEA and announced our new regional headquarters in Europe at the Blue Fin Building in London



Stagwell Marketing Cloud CEO: Appointed Elspeth Rollert, formerly CMO, as the first-ever Chief Executive Officer of the SMC as the unit begins to contribute organic revenue growth to Stagwell's overall mix.



2023 By the Numbers

\$2.5B in GAAP revenue

\$270M+ in LTM net new business

13% international net revenue growth

4 acquisitions to expand global footprint and digital capabilities

2 new regional hubs in EMEA and LATAM



Dear Investors,

I began this journey to launch Stagwell in 2015 **Preparing for Future Growth** because I saw an opportunity to build a company pinned to the fastest-growing digital segments Our visibility and share of market accelerated in of the consumer economy. Marketing was 2023 as Stagwell's agencies were invited to more transforming from traditional mediums to diffuse, RFPs with bigger accounts. Last year we saw a digital platforms - and no legacy firm had cracked 20% increase in pitches that we were invited to, the code on how to deliver excellent digital totaling opportunities valued at almost \$1.2 billion, transformation services at scale. Now, new **frontier** and we expect to continue to grow our customer technologies such as artificial intelligence base in 2024. Already this year, our Super Bowl and **augmented reality** are shaping growth creative output far exceeded our relative size with opportunities and consumer imperatives for the five national in-game spots and over a dozen sector. Stagwell, as the challenger network built to other client campaigns for the NFL, E*Trade, transform marketing, is at the cutting edge. United Airlines, Diageo, Budweiser and more. Our record-breaking new business wins and increased Despite a challenging year for marketing services industry recognition lay a strong foundation for us to return to growth this year.

and digital transformation – accentuated by our client mix - Stagwell grew share with some of our largest customers in 2023, took efficient steps in managing our costs and invested in digital innovation to position itself for the future of marketing.

Because of those investments, we are evolving into the Marketing Frontiers company – the partner of choice for global businesses seeking to Tinsel Experiential Design and Team Epiphany. transform digital consumer experiences and their organizations to fuel transformational business Meanwhile, Stagwell Marketing Cloud – which outcomes. With a global employee base that we have spent the past year commercializing – is brings excellent creative talent and technology partnering with Google Cloud to build generative together – approximately 1 in 10 Stagwell AI marketing use cases; and with MNTN, the employees were engineers as of December performance TV leader, to chart a new approach 31, 2023 – we steer digital evolution across the to performance social. And in a major milestone, creative value chain, and we are incubating, ARound, our immersive platform for stadiums, building, and creating captivating technology-led was just incorporated into Major League Baseball's experiences for companies to change the way they native app and approved for use by all MLB teams provide value for consumers and in turn derive and stadiums. These partnerships are essential value from their customers. as we scale up SMC's technical offering for more

It's important to realize that Stagwell started at zero just eight years ago and that the same energy we put in then is at work today in molding this company to be the next great company in marketing, going from global full-service to platform self-service. We are well-poised to deliver another year of path-breaking work for clients; and we believe a mix of 2024 tailwinds and new centralized initiatives will return us to industryleading organic growth and margins, while keeping us at the forefront of change.

Growing Market Share in 2023 and

As we deepen our solutions in AI and immersive experiences, we invested in digital innovation through acquisitions and partnerships in 2023. We grew our portfolio with the digital-first acquisitions of Left Field Labs, Movers+Shakers, and In the Company of Huskies (now F&B Dublin); as well as with the experiential and cultural leaders

marketers seeking simplified software solutions and build scaled consumer applications of emerging technology.

Amid all this evolution, we took significant steps with a lasting, positive impact on our business.

Across the full year, we drove annualized savings of over \$98 million through staffing cost actions. \$4 million of real estate savings, and over \$4 million of competition" in 2024. Al, we expect, will drive savings through our shared services program. By the end of 2023, we principally achieved ahead of schedule the \$30 million of synergies that we promised, and we are now focused on achieving the \$35 million of incremental efficiencies that we announced in 2023.

In the first quarter, we successfully completed a secondary offering, which helped to boost our trading liquidity. The equity research analyst community has taken note of our overall efforts and now we have eight covering analysts.

In the second quarter, we moved to simplify our capital structure by buying out AlpInvest. This transaction, and other buybacks completed throughout the year, contributed to an approximately 8% net reduction in our shares, bringing our number of Class A and Class C shares as of December 31, 2023 to 270.1 million.

In the fourth quarter, we completed the sale of ConcentricLife to Accenture for \$245 million, representing a sale at approximately 4 to 5 times our initial investment, producing a taxable gain of about \$175 million in 2023. We have already replaced the revenue and earnings given up by the transaction, while only using a fraction of the proceeds.

We believe that modest portfolio turnover at multiples higher than those we pay for acquisitions is a vital part of our future operations. We expect to close another profitable disposition later this year.

"The Year of Competition": What 2024 Holds for Stagwell

With 2023 behind us, we are positioned to return in 2024, a political year, to the organic growth that Stagwell showed year after year since its inception while we execute on our strategy to transform marketing through the right combination of technology and talent.

Most importantly, we expect digital transformation - which suffered in 2023 due to tech client pullbacks – to rebound as tech firms pivot from the "year of efficiencies" in 2023 to the "year of significant transformation projects over the next 12-18 months as these companies compete to build the future, and seek firms like ours for consumer expertise to support them with implementation of frontier technology in the "last mile." We saw signs of this rebound in the fourth quarter as our Digital Transformation revenue from Technology customers grew by 30% year over vear.

In 2023, we grew our billables with one of the world's largest technology companies by more than 50% without participating in a single RFP. TMT clients have called on our agencies to transform their operations and customer touchpoints. Stagwell is helping Qualcomm enable the future of AI for developers and across everyday devices, while RealClearPolitics is working with us to roll out an AI overlay to their historical polling database to help users search results in new, engaging ways. And we picked up major wins at Samsung and Shopify, as well as notable account expansions with Amazon and Google.

We expect the election cycle to pose a 2024-specific tailwind to our business as the only global marketing network with bipartisan advocacy, insights, and media firms touching nearly every component of the political process. In 2023, a non-election year, our Advocacy businesses posted 16% net revenue arowth versus 2021, the last off-cycle year. We view this as an encouraging sign for 2024 political advertising spend, with \$12 billion at stake across the total market per the political media team at Assembly. While the Presidential election gets the most focus, we expect several fiercely contested down-ballot races. We believe our advocacy businesses are well-positioned to capitalize on this spend across Democratic and Republican candidates.

"Our approach to global collaboration continues to be one of our strongest differentiators with clients and drove a record year of new business wins in excess of \$270 million."

Pushed ahead by our 2024-specific tailwinds, we are continuing to focus on our key strategy of Digital, Integrated, Global and Strategic ("DIGS").

Diaital

To focus on where we believe AI will add the In another high-potential initiative, we are aiming most value for our business, our clients, and their consumers, the key framework for our offerings to meet the demand for scaled creative and media will be what we refer to as the "Three Es of AI": market solutions by streamlining production engagement with customers, enablement across of scaled content to a centralized operation at operations and efficiency in marketing. We believe Stagwell. All the major agencies within our group this approach to AI will minimize the noise and are partnering on this project, which we expect add the most strategic value to our customers. will replace costly outside production bills that can We believe businesses will need to remake their run into the hundreds of millions of dollars. We websites, apps, and other consumer touchpoints expect it to be operational by midyear. In addition, to incorporate AI in the coming years – and with we are building a central creative platform to approximately 1 in 10 employees as engineers, speed up the development and testing of creative Stagwell is well-positioned to help them usher in content. We plan to make this tool available to this digital transformation. all our agencies, which should enable significant time and cost savings while delivering products across all content tiers.

We are growing AI leadership across our agencies. One focus is scaling best-in-class use cases such as GALE's enterprise Alchemy.Al platform, which Together, we expect these solutions will equip our helps to reduce the time spent on critical tasks agencies with cutting-edge technology tools that across all disciplines in the agency. Another is address both the foundations of next-generation supporting our firms as they develop client-facing marketing services and the frontiers such as AI solutions on AI, including solutions from advisory and AR that our clients are clamoring to integrate services such as at Allison or research-backed Al into their consumer touchpoints. implementation playbooks such as at NRG. We are also building PrivateGPT environments for our Integrated agencies and clients, such as a large domestic office retailer, so they do not have to release data Our approach to global collaboration continues to into public LLMs.

be one of our strongest differentiators with clients and drove a record year of net new business wins We are investing heavily in scaled tech in excess of \$270 million in 2023, with multimillionpartnerships with Big Tech providers via our dollar assignments from clients like T. Rowe Google Cloud and Oracle Cloud Infrastructure Price, Revlon, Indiana Economic Development engagements, and challengers who can shape Corporation and Mandarin Oriental. Another integrated play was the launch of our Risk and focused use cases for our genAl tech such as Reputation Unit, which leverages bipartisan Shade. These providers are important to the

development of our forthcoming identity solution, the Stagwell ID Graph, which builds on our unique database of consumer touchpoints and will enable marketers to fine-tune performance campaigns. We have already launched a Data Clean Room, announced in April 2024, with Google as a first step.

expertise from SKDK. Targeted Victory. The Harris Poll, Sloane & Company and Stagwell corporate to advise brands on navigating political and social issues in a polarized environment.

Our centralized marketing efforts bring our agencies together at some of marketing's most impactful events, helping drive new business opportunities and raise collective visibility. Over a dozen agencies worked together to launch SPORT BEACH at Cannes Lions, where our transformative flagship activation was the talk of the festival with over 5,000 and 38 star athletes. We brought the same approach to CES, where we were the only advertising network to demo a product on the convention floor for two consecutive years (ARound in 2023 and SmartAssets in 2024). And, notably, Ad Age lauded the effectiveness of Doner Partners Network's integrated approach on its 2023 "A-List."

Global

We continue to execute on our global expansion strategy and saw 13% year-over-year growth in international net revenue in 2023. We expect to enter into 10 new markets in 2024, bringing our non-affiliate footprint to more than 44 countries.

Europe is a strong consumer market ripe for transformation. In EMEA, net revenue grew 17% year-over-year in 2023, and this year we are expanding further with James Townsend as our first EMEA CEO. We also just officially opened our London regional headquarters at the Blue Fin building, where over 750 of 1900 regional employees from over 10 standout agencies will come together in a flexible, collaborative environment that reflects our philosophy of connected solutions and client engagement. We are already seeing new pitches and opportunities come from people realizing our diversified talent in the region, and we expect more growth to come from share gains within Europe.

Asia is another market with immense potential. Our regional agencies have been focused on winning local accounts and integrating and exporting them back out to the rest of the world. As a result, we have appressively gained share, as evidenced by firms such as Allison China, which

set in motion and successfully executed a plan to more than double their business over the past three years. We have continued to ink partnerships with strong affiliates across Asia, most recently with Octopus&Whale, a gaming and experience design firm that adds to our capabilities in immersive experiences.

Strategic

M&A is essential to our strategic value creation flywheel. In the first months of 2024 alone, we added U.K. digital collective Sidekick and our first French creative agency, What's Next Partners, reinforcing our global focus. We aim to become more competitive internationally by doubling our business outside of North America to 40% of net revenue from 20% as of December 31, 2023. Countries where we believe we could acquire for additional growth include France, Spain, Italy, and Germany in Europe, as well as India, Singapore, Malaysia, Thailand, and China in Asia. We are also planning to use M&A to add digital media capabilities with an eye towards AI and new consumer touchpoints in spatial media, such as virtual maps, remote sensing and augmented reality, which we believe will power digital transformation in the industry.

We also expect to acquire or build the last mile of the media chain so that our offerings will go from planning, targeting and audience creation down to placement and media supply. We plan to move more from fee-for-service pricing to performance pricing. We anticipate that this strategy will create opportunities for significant margin expansion over time and guaranteed ROI for clients as our media business continues to grow in client scale and size.

Furthermore, we are rolling out a Strategic Client program to unleash the power of collaboration and grow client engagement across the globe. This program was successfully piloted in Q4 2023 and is being fully expanded in 2024. It incentivizes a handful of carefully selected clients and their agency-designated client leaders to enhance and grow their partnerships. We believe it is a transformative way to work that brings together the best in the network to share tools, winning strategies, and solutions.

Evolving to Meet Opportunity

Wherever you look, Stagwell is evolving and bringing our partners along with us to the cutting edge of marketing services. We believe the next year will present dozens of opportunities for our firms to shape the opportunity artificial intelligence has delivered to global brand marketers. We can help them work faster and smarter, and elevate stronger creative thinking. We are empowered to streamline their research operations and evolve their media to be more performative. And as our partners juggle the imperative to move marketing beyond its traditional mediums into truly immersive formats that drive expanded consumer growth, we're quickly separating from the pack as a partner of choice.

In summary, we believe we are set up for a solid 2024 thanks to a multitude of factors: the abatement of the headwinds that weighed on the industry in 2023; outstanding new business trends based on growing industry recognition; building momentum in our Marketing Cloud products; and what we expect to be a record-breaking political cycle, as well as our prudent steps to manage our costs, strengthen our services and expand geographically. We are constantly evolving to meet opportunity and we expect to outperform legacy competitors in 2024.

Mark Penn Chairman & CEO, Stagwell





next.

Visit Stagwell's site to view our work on the cutting edge of today's marketing frontiers and hear from our global agency leaders about what's coming

The Artificial Opportunity / The Immersive Imperative

Artificial intelligence represents a quantum leap for creativity and productivity. Within the 18 months since generative AI took the world by storm, we have entered an entirely new age of value creation for modern business, driving efficiencies and improving the overall value of business activity.

As a global marketing network, we believe that Al's rise will mean a rewriting of almost all customer interfaces. We are seeing enterprises across every consumer-facing sector organize their investments into this tech around what we like to call the *"Three Es of Al"*: engagement with consumers, enablement across operations, and efficiency in marketing.

Together, we believe these focus areas power an immense **OPPORTUNITY** for consumer-facing brands, helping to sharpen pathways to adoption,



"AI transformation is business transformation. We now have the tools and the data to look at our customer's actions and anticipate their needs. There is nothing more powerful than that as a brand. This is the opportunity to redesign the Internet. Throw the playbook away, be creative and write a new one. You don't really have a choice." – Dan Gardner, Founder and Executive Chairman, Code and Theory



and enable scaled implementation of additional technologies which we view as essential to the future of modern marketing — technologies such as AR, VR and XR, which are helping companies reach the **IMPERATIVE** for immersive brand experiences.

Through our investments in digital innovation, we believe we are quickly becoming at Stagwell the Marketing Frontiers company. For this year's report, we have assembled a collection of our agencies' strongest frontier work. In some cases, our firms served as partners leading Al or AR-driven consumer experiences. In others, they turned the technology inward — unlocking efficiencies or exciting new ways of working. Hear from a few of our leaders across the company on the next frontiers of modern marketing.

An extended version of this content lives on Stagwell's digital site, and can be accessed using the QR codes on the following pages.



"Advancements in immersive technology coincide with the promise of new form factors, including light-weight, head mounted devices that seamlessly fit within the lives of consumers. This exciting new playground allows brands to create a world where physical interactions and digital enhancements are intermeshed, meaning the opportunities for connection with consumers are endless." – Sarah Mehler, CEO, Left Field Labs





Stagwell agencies are on the cutting edge of marketing frontiers, helping clients implement never-before-dreamed-of digital experiences and find the opportunity in AI. Explore a collection of case studies from our global network. Follow the QR codes on the following pages to view additional content we call "Frontiers: The Artificial Opportunity / The Immersive Imperative," including varied perspectives from our global agency leaders.



Harnessing AI and Succeeding on a Mission to Win Ohio Code and Theory & Tipico

Tipico engaged Code and Theory to lead Bet Like You're From Ohio, an integrated campaign to capitalize on the moment sports betting would be legalized in Ohio and bring Tipico to market. The agency utilized ChatGPT for persona development and leveraged real-time data to inspire everything it did, including creating hyperlocal messaging that helped Tipico meet 57% of its annual registration target in one month.



Embracing Comfort Unapologetically with First-Ever AI-Powered La-Z-Boy Decliner Colle McVoy & La-Z-Boy

To reinforce La-Z-Boy's new platform, Long Live the Lazy, Colle McVoy's creative technology team designed and fabricated "The Decliner," a first-of-its-kind recliner allowing owners to generate with AI a cancellation excuse via SMS simply by pulling the handle. Over 36,000 people signed up for a chance to win their own Decliner just in time for National Lazy Day as part of the earned creative brand act.





Playfully Navigating the Google Booth at CES Left Field Labs & Google

Google set out to create a 360° event-scale augmented reality (AR) experience at CES that would help attendees experience its presence in a whole new dimension. Google partnered with Left Field Labs to blend its physical booth location with a digital overlay, focused on bringing helpful and contextual information to attendees, as well as delightful moments. The experience was activated 9,000 times during the four-day event.

Legacy Brand, Meet Next-Gen Commerce: Bomb Pop Takes Roblox GALE & Bomb Pop (Wells Enterprises)

Bomb Pop is the most popular ice pop that nobody can remember. GALE's mission was simple: get tweens to remember the brand's name. The team brought the favorite summertime snack into the virtual world of Restaurant Tycoon 2 in Roblox. Roblox restaurant owners could serve eight virtual Bomb Pop flavors to their customers. Gamers served 48.5 million Bomb Pops — making it the #1 selling food item in Roblox history.

Turning Spectators into Active Participants with the Cleveland Cavaliers **ARound & The Cleveland Cavaliers**

Next-gen fan engagement platform ARound partnered with its first NBA team to bring Cavs ARcade to Rocket Mortgage FieldHouse. Fans were able to digitally interact with the basketball court and fellow fans in the FieldHouse, and witness real-time effects on the Cavs' video screen through mass multi-user gaming, 3D player personalities and more. Spectators at each game averaged 14 minutes of engagement per experience.



Growing Future Frontiers with "Shark Tank"

Stagwell Marketing Cloud's annual "Shark Tank" innovation competition challenges our network to propose technology solutions at the frontiers of modern marketing. It has borne products such as PRophet (2019), which was several years ahead of the AI craze for PR professionals; and ARound (2020), which has blazed a path in connecting audiences to augmented reality experiences in sporting stadiums. SmartAssets, our 2022 winner, debuted at CES this January.



Homegrown Stori Tool Enhances Sales Rate

Stori innovates the case study creation process for Instrument's delivery teams, employing advanced language models and integrations with Google Cloud services to streamline and accelerate the production of tailored case studies. The tool contributed to a record win streak for Instrument in 2023, helping it capture 50+ new clients through the year.

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Rearchitecting a Top Performer with AI at Its Core

GALE — our fast-growing business agency — has revolutionized its offering with artificial intelligence at its core. Called Alchemy.Al, the private enteprise cloud platform is trained on all aspects of data at the agency and reduces the time spent on critical tasks across all disciplines. The tool can improve the output efficiency of core workflows like audience insight development by as much as 80%.

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	Project None	Start Date +	App = More
	Consumer Behavior Insights Series	B May 24, 2023	OPEN END
	Ad Campaign Evaluation	May 34, 2003	FOCUS-GROUP
	Market Entry Strategy Analysis	D May 24, 2023	OPEN-END
	Building Brand Loyalty	O May 24, 2023	OPEN-END
	Product Development Focus Groups	B May 34, 2003	FOCUS GROUP
	Competitor Intelligence Briefings	May 34, 2023	FOCUS-GROUP

Revolutionizing the Research Experience with QuestAl

This instant information tool from The Harris Poll and Stagwell Marketing Cloud efficiently enables research's role in the overall marketing process. Al-enabled capablities include translation and transcription, speaker identification and sentiment analysis, survey questions output, and more.



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Equiniti Trust Company, LLC 6201 15th Ave. Brooklyn NY 11219 800-937-5449

INVESTOR RELATIONS

For Investor Relations information, contact Ben Allanson, Director of Investor Relations, at ir@stagwellglobal.com.

STOCK EXCHANGE LISTING

The Class A common stock of the Company is listed on NASDAQ under the trading symbol "STGW".

