

MEDIA, MARKETING, & ONLINE INDUSTRY

1ST HALF 2025 :: Mergers and Acquisitions Trend Report

1ST HALF 2025 KEY HIGHLIGHTS

- The largest transaction in 1st Half 2025 was Thoma Bravo's announced acquisition of Boeing's Digital Aviation Solutions, which includes Jeppesen, a provider of aviation data that aids flight navigation and improves operational safety, for \$10.6 billion.
- There were 81 financially sponsored transactions with an aggregate value of \$27 billion, representing 17 percent of the total volume and 40 percent of the total value.
- Two of the top ten notable transactions in 1st Half 2025 occurred in the food delivery space: Prosus N.V.'s announced acquisition of Just Eat Takeaway.com, a leading global online delivery marketplace, for \$4.6 billion; and DoorDash's announced acquisition of Deliveroo, a food delivery company based in London, for \$3.2 billion.

M&A Market Dynamics By Half Year

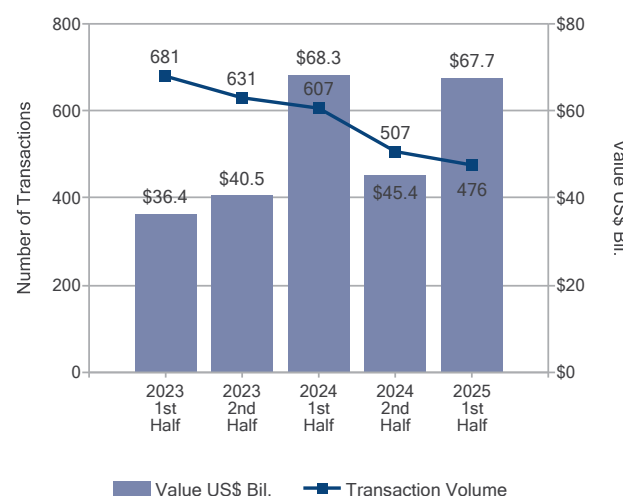


Figure 1. 2023-2025 value and volume comparison.

1ST HALF 2025 KEY TRENDS

- Total transaction volume in 1st Half 2025 decreased by 6 percent over 2nd Half 2024, from 507 to 476.
- Total transaction value increased 49 percent from \$45.4 billion in 2nd Half 2024 to \$67.7 billion in 1st Half 2025.
- The median revenue multiple increased from 1.3x in 2nd Half 2024 to 1.8x in 1st Half 2025. The median EBITDA multiple increased from 7x in 2nd Half 2024 to 11.4x in 1st Half 2025.

M&A MARKET OVERVIEW

Berkery Noyes tracked 2,902 Media, Marketing, & Online transactions between 2023 and 1st Half 2025 of which 586 disclosed financial terms, and calculated the aggregate transaction value to be \$219.64 billion. Based on known transaction value, we project values of 2,316 undisclosed transactions to be \$40 billion, totaling \$259.7 billion worth of transactions tracked over the past two and a half years.

Transactions from 1st Half 2023 to 1st Half 2025 with enterprise values above \$80 million received a median revenue multiple of 2.6x, whereas those in the \$10-\$80 million range garnered a median revenue multiple of 1.8x.

Median Enterprise Value Multiples By Half Year

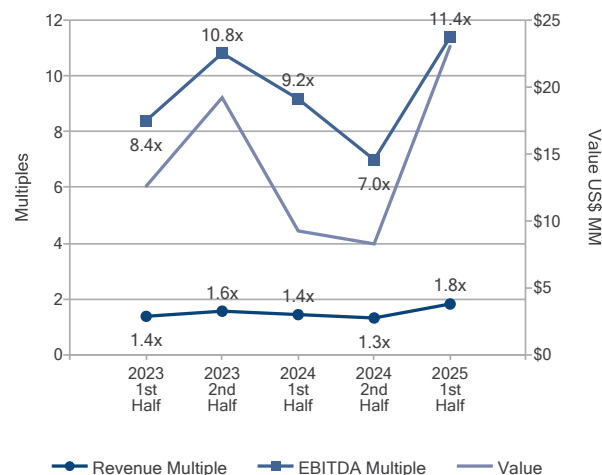


Figure 2. 2023-2025 median revenue and EBITDA comparison.

Transaction Analysis :: January 1, 2025 – June 30, 2025

Bell Curve - Histogram - 1st Half

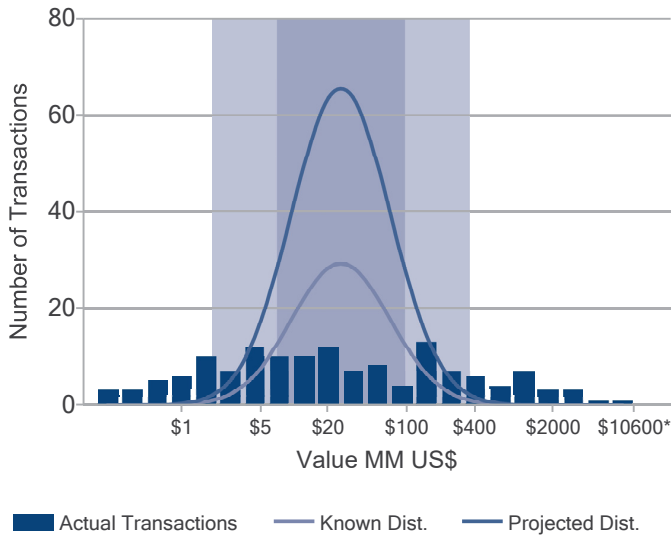


Figure 3. Shows the distribution of Media and Marketing transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that over one-third of companies purchased had transaction values of \$7.4 million to \$148.4 million. Based on this data, we estimate total transaction value of deals done in 2025 at \$68 billion.

*Indicates largest industry transaction from Jan. 1, 2025 to June 30, 2025.

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	3	0	3	2 %	2 %
\$0.4	3	0	3	2 %	4 %
\$0.6	5	0	5	3 %	7 %
\$1.0	6	0	6	4 %	12 %
\$1.6	10	1	11	7 %	18 %
\$2.7	7	5	12	5 %	23 %
\$4.5	12	14	26	8 %	31 %
\$7.4	10	30	39	7 %	38 %
\$12.2	10	49	59	7 %	45 %
\$20.1	12	64	75	8 %	53 %
\$33.1	7	64	70	5 %	58 %
\$54.6	8	50	57	5 %	63 %
\$90.0	4	30	34	3 %	66 %
\$148.4	13	14	27	9 %	75 %
\$244.7	7	5	12	5 %	80 %
\$403.4	6	2	7	4 %	84 %
\$665.1	4	0	4	3 %	86 %
\$1,096.6	7	0	7	5 %	91 %
\$1,808.0	3	0	3	2 %	93 %
\$2,981.0	3	0	3	2 %	95 %
\$4,914.8	1	0	1	1 %	96 %
\$8,103.1	1	0	1	1 %	97 %
Total #	147	329	476		
Total \$ Value	\$59,129	\$8,552	\$67,681		
Middle 3rd of Industry		Middle 2/3rds of Industry			

Figure 4. Presents the data depicted in the bell curve histogram.

Strategic vs. Financial Comparison

M&A Dynamics By Transaction Type - 1st Half

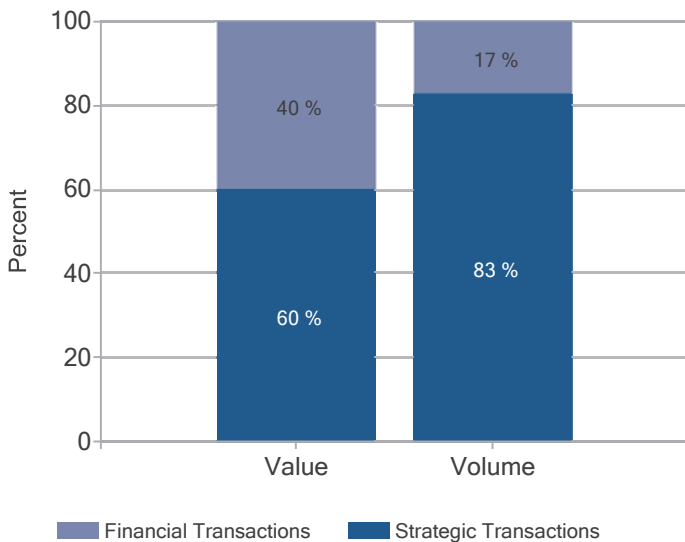


Figure 5. 1st Half 2025 value and volume comparison by transaction type.

Note: Financial transactions are those financed by private equity, venture capital, and other investment firms. This includes acquisitions by portfolio companies of the investment firms.

Transaction Type By Half Year

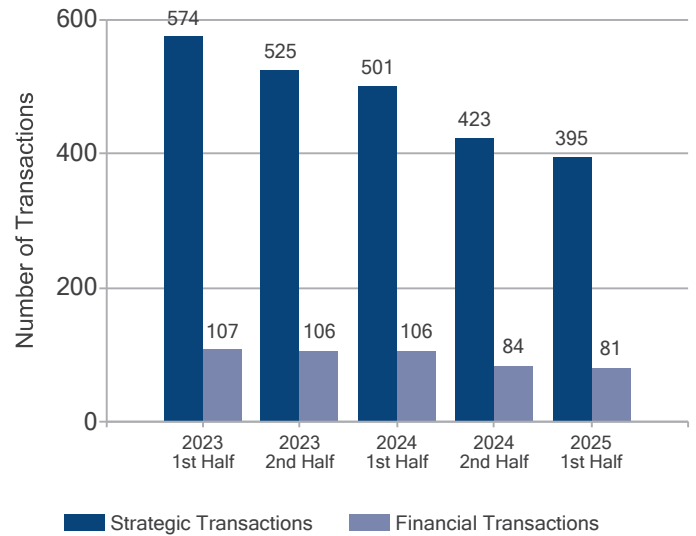


Figure 6. 2023-2025 acquirer type comparison by half year.

Purchaser Analysis

Top Ten Notable Transactions 2025

Deal Date	Target Name	Buyer	Value MM US\$
04/23/25	Boeing's Digital Aviation Solutions	Thoma Bravo, LLC	\$10,550
03/24/25	Dun & Bradstreet	Clearlake Capital Group, L.P.	\$7,474
02/24/25	Just Eat Takeaway.com	Prosus N.V.	\$4,583
03/12/25	Games Business from Niantic	Scopely	\$3,500
05/06/25	Deliveroo	DoorDash	\$3,184
05/14/25	Deribit	Coinbase	\$2,900
03/10/25	Redfin	Rocket Mortgage	\$2,668
03/19/25	Next Insurance, Inc.	ERGO Group AG	\$2,600
03/20/25	NinjaTrader LLC	Kraken	\$1,500
01/07/25	Shutterstock, Inc.	Getty Images, Inc.	\$1,420
2025 Aggregate Transaction Value			\$67,681
Top 10 Aggregate Transaction Value			\$40,378
Top 10 Aggregate Value as a Percentage of All Transactions			60 %

Figure 7. Lists the top ten transactions for 2025 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown in Figure 1 & 4.

Note: Transaction data based on **announced date**. Deal value represents total consideration paid by the acquirer.

Median EV/Revenue Multiples By Size

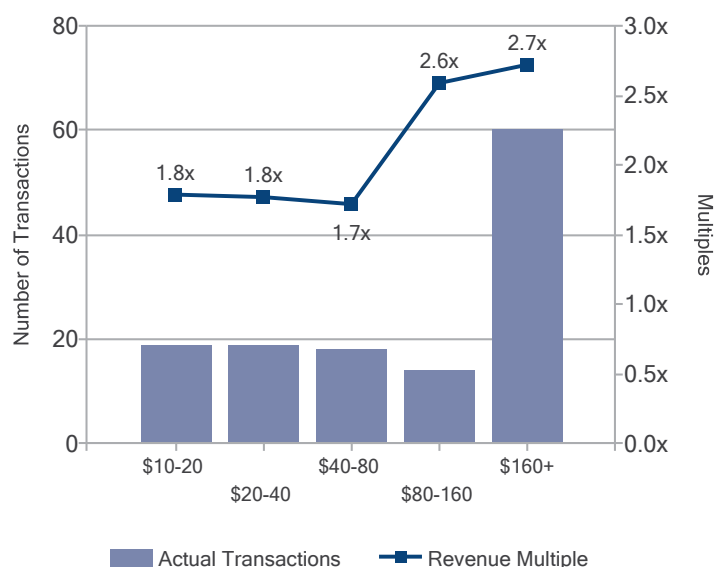


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Media and Marketing Industry from January 1, 2023 to June 30, 2025 based on publicly available data.

Transaction Volume by Segment :: January 1, 2023 – June 30, 2025

Transactions By Market Segment By Half Year

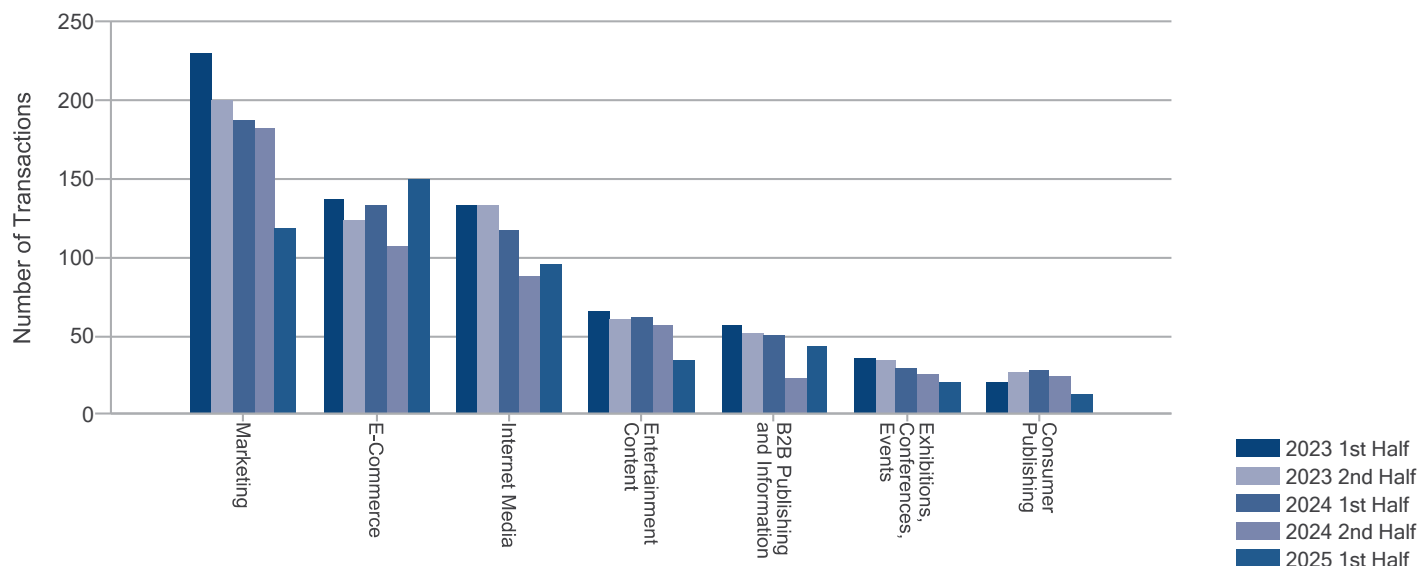


Figure 9. Presents transaction volume by target segment within the Media, Marketing & Online Industry from Jan. 1, 2023 through June 30, 2025.

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All charts in this report are based on data gathered by Berkery Noyes' research department. All time period statistics are based on the transaction announcement date. The information contained herein is of a general nature and is not intended to address the circumstances of any particular company, individual, or entity. There can be no guarantee that such information is accurate.

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SPRINGER NATURE

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has received an
equity investment
from



HAS ACQUIRED



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