



FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

1ST HALF 2025 :: Mergers and Acquisitions Trend Report

1ST HALF 2025 KEY HIGHLIGHTS

- The largest deal in 1st Half 2025 was Global Payment's announced acquisition of Worldpay Group, a leading payments technology company with unique capability to power global omni-commerce, for \$24.3 billion. In a related transaction, Global Payments' Issuer Solutions business (TSYS) was sold to Fidelity National Information Services (FIS) for \$13.5 billion.
- There were 40 financially sponsored transactions in 1st Half 2025, with an aggregate value of \$5.31 billion, representing 15 percent of the total volume and 8 percent of the total value, respectively.

1ST HALF 2025 KEY TRENDS

- Total transaction volume in 1st Half 2025 increased by 33 percent over 2nd Half 2024, from 200 to 266.
- In terms of acquirer type, strategic volume increased 53 percent on a half year basis, from 148 to 226. Private equity volume decreased from 52 to 40.
- Total transaction value in 1st Half 2025 increased 3.6x over 2nd Half 2024, from \$18.9 billion to \$68.8 billion.
- The median revenue multiple decreased from 3.3x in 2nd Half 2024 to 2.9x in 1st Half 2025.

M&A MARKET OVERVIEW

Berkery Noyes tracked 1,043 Financial Technology and Information transactions between 2023 and 1st Half 2025, of which 214 disclosed financial terms, and calculated the aggregate transaction value to be \$133.89 billion. Based on known transaction values, we project values of 829 undisclosed transactions to be \$20.29 billion, totaling \$154.18 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 \$160 million had a median revenue multiple of 4.4x and those between \$10-\$160 million received a median revenue multiple of 2.8x.

M&A Market Dynamics By Half Year

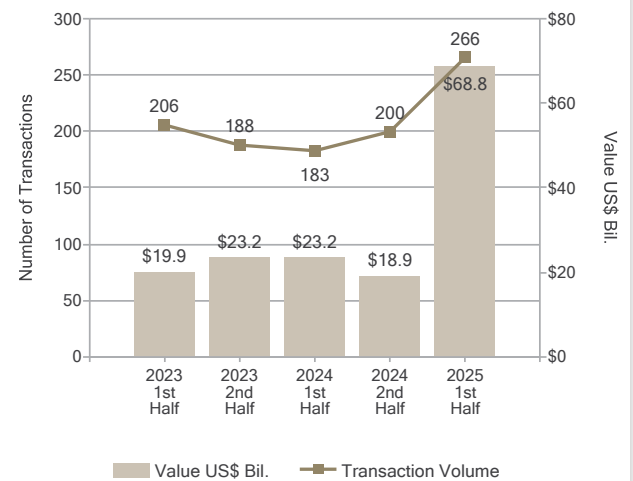


Figure 1. 2023-2025 value and volume comparison.

Median Enterprise Value Multiples By Half Year

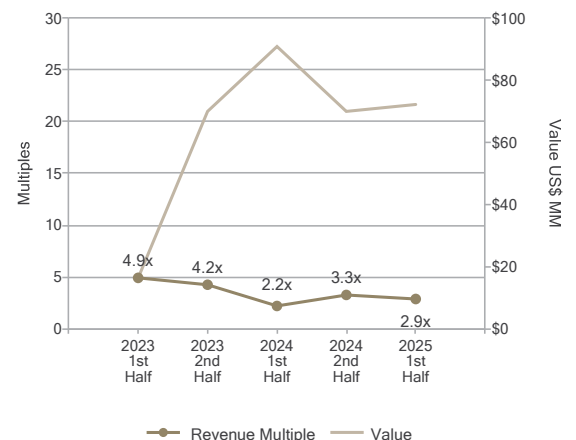


Figure 2. 2023-2025 median: value and revenue comparison.

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

Bell Curve - Histogram - 1st Half

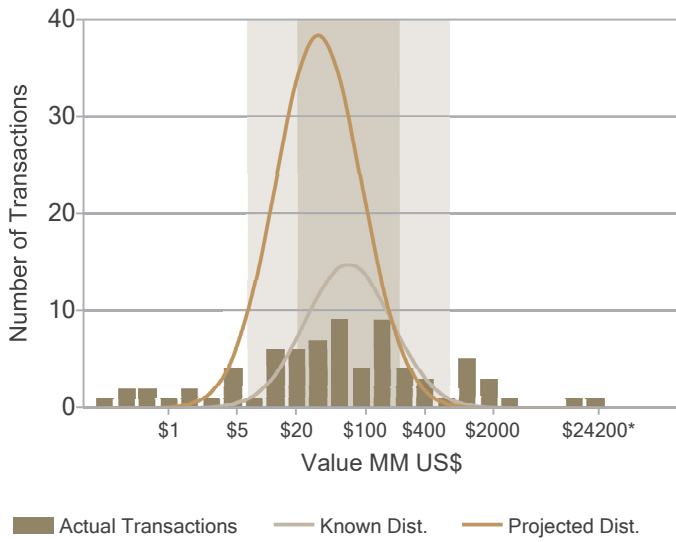


Figure 3. Shows distribution of transactions among the Financial Technology & Information Industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$20.1 million to \$148.4 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2025 at \$69 billion.

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

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	1	0	1	1 %	1 %
\$0.4	2	0	2	3 %	4 %
\$0.6	2	0	2	3 %	7 %
\$1.0	1	0	1	1 %	8 %
\$1.6	2	0	2	3 %	11 %
\$2.7	1	2	2	1 %	12 %
\$4.5	4	5	9	5 %	18 %
\$7.4	1	12	13	1 %	19 %
\$12.2	6	23	29	8 %	27 %
\$20.1	6	34	39	8 %	35 %
\$33.1	7	38	45	9 %	45 %
\$54.6	9	34	42	12 %	57 %
\$90.0	4	23	27	5 %	62 %
\$148.4	9	13	21	12 %	74 %
\$244.7	4	5	9	5 %	80 %
\$403.4	3	2	4	4 %	84 %
\$665.1	1	0	1	1 %	85 %
\$1,096.6	5	0	5	7 %	92 %
\$1,808.0	3	0	3	4 %	96 %
\$2,981.0	1	0	1	1 %	97 %
\$4,914.8	0	0	0	0 %	97 %
\$8,103.1	0	0	0	0 %	97 %
\$13,359.7	1	0	1	1 %	99 %
\$22,026.5	1	0	1	1 %	100 %
Total #	74	192	266		
Total \$ Value	\$62,376	\$6,418	\$68,793		
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

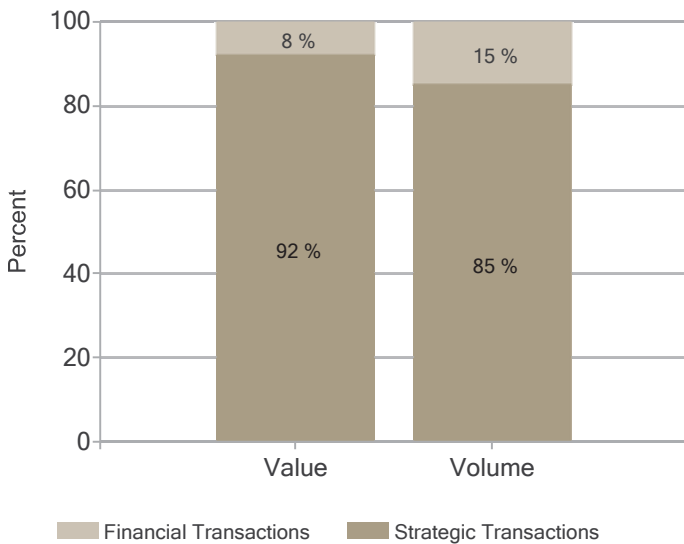


Figure 5. 1st Half 2025 value and volume comparison by acquirer type.

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

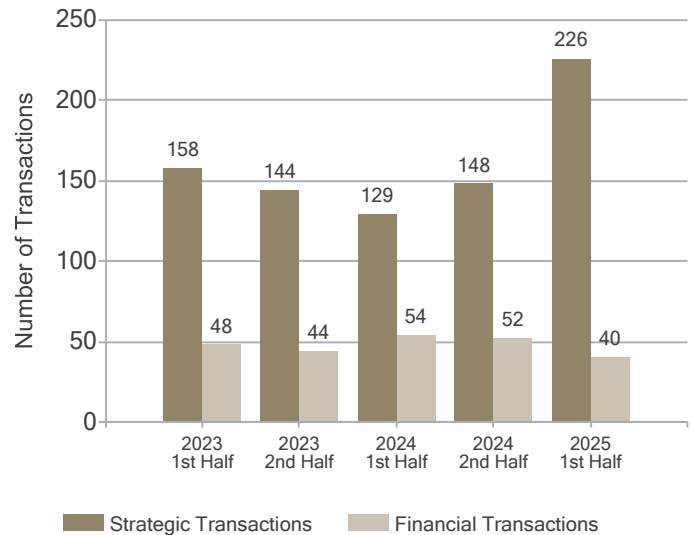


Figure 6. 2023-2025 acquirer type comparison by year.

Purchaser Analysis

Top Ten Notable Transactions - 1st Half 2025

Deal Date	Target Name	Buyer	Value MM US\$
04/17/25	Worldpay Group	Global Payments, Inc.	\$24,250
04/17/25	TSYS	FIS	\$13,500
04/14/25	OSTTRA	Kohlberg Kravis Roberts	\$3,100
05/14/25	Deribit	Coinbase	\$2,900
03/19/25	Next Insurance, Inc.	ERGO Group AG	\$2,600
06/25/25	Melio	Xero Limited	\$2,506
01/13/25	Enfusion	Clearwater Analytics	\$1,500
03/20/25	NinjaTrader LLC	Kraken	\$1,500
03/10/25	Saxo Bank	J. Safra Sarasin Group	\$1,202
05/28/25	Heartland Payroll Solutions	Acrisure, LLC	\$1,100
2025 Aggregate Transaction Value			\$68,793
Top 10 Aggregate Transaction Value			\$54,158
Top 10 Aggregate Value as a Percentage of All Transactions			79 %

Figure 7. Lists the top ten transactions for 1st Half 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**.

Median EV/Revenue Multiples By Size

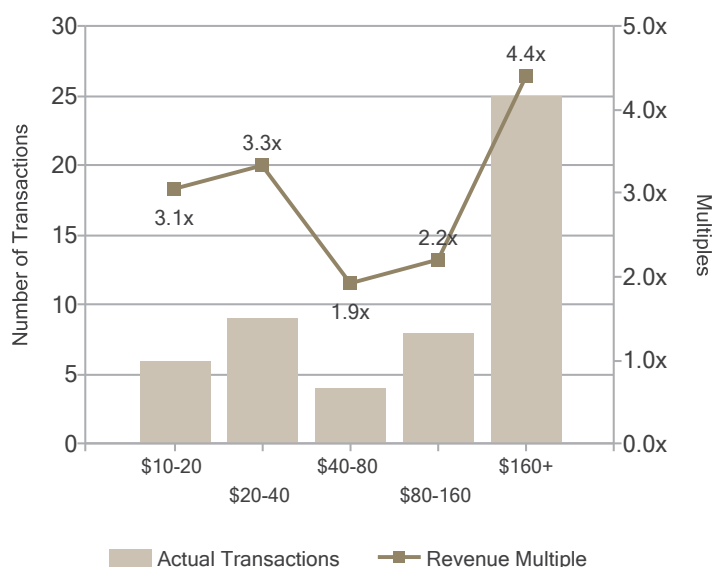


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Financial Technology & Information Industry from January 1, 2023 to June 30, 2025 based on publicly available sales price and revenue data.

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

Transactions By Market Segment By Half Year

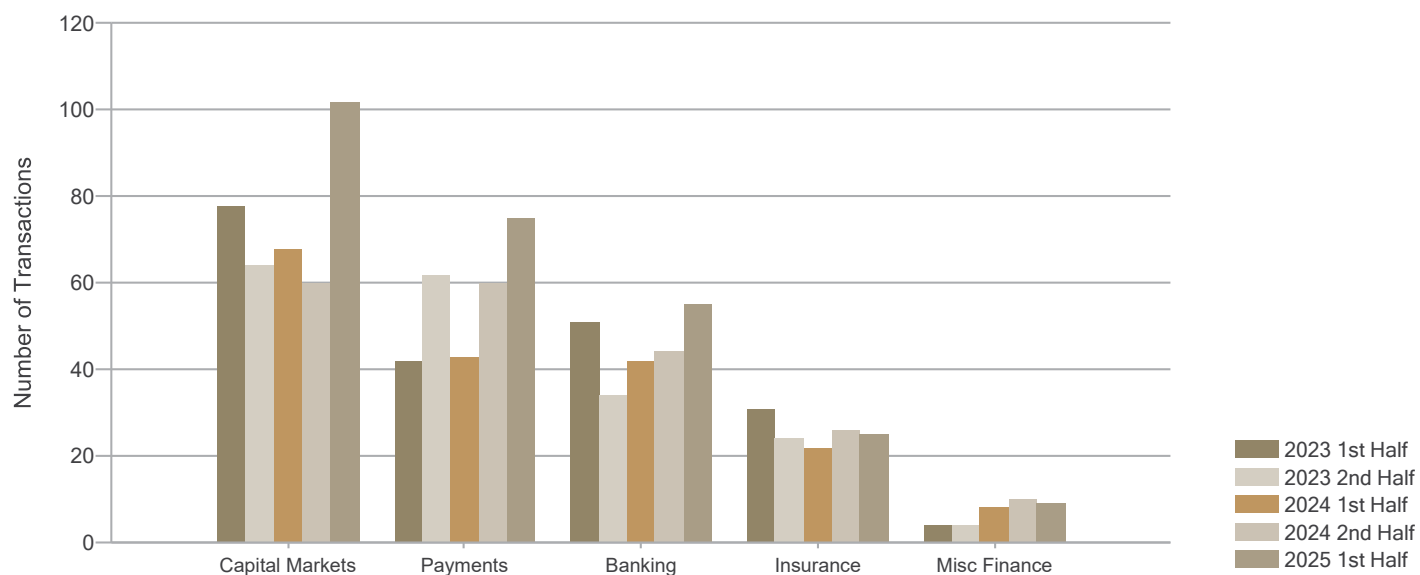


Figure 9. Presents the transaction volume by market segment within the Financial Technology & Information Industry from January 1, 2023 through June 30, 2025.

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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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