

MEDIA, MARKETING, & ONLINE INDUSTRY

Q3 2025 :: Mergers and Acquisitions Trend Report

Q3 2025 KEY HIGHLIGHTS

- The largest deal in Q3 2025 and year-to-date was PIF, Silver Lake, and Affinity Partners' announced acquisition of Electronic Arts (EA), for \$55 billion. EA develops and delivers games, content and online services, including Battlefield™, Apex Legends™, The Sims™, Need for Speed™, and various EA SPORTS™ titles.
- There were 130 financially sponsored transactions in the 1st 3 Quarters of 2025 with an aggregate value of \$100.65 billion, representing 18 percent of the total volume and 61 percent of the total value, respectively.

Q3 2025 KEY TRENDS

- Total transaction volume in Q3 of 2025 decreased 4 percent over Q2 of 2025, from 226 to 216.
- Total transaction value in Q3 of 2025 more than doubled over Q2 of 2025, from \$36.3 billion to \$89.9 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple increased 36 percent on a year-over-year basis from 1.4x to 1.9x.
- The median EBITDA multiple rose 24 percent on a year-over-year basis from 7.8x to 9.7x.

Top Ten Notable Transactions - 1st 3 Quarters 2025

Deal Date	Target Name	Buyer	Value MM US\$
09/29/25	Electronic Arts Inc.	SilverLake, Public Investment Fund, Affinity Partners	\$55,176
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
08/06/25	Enverus	Blackstone Group LP	\$6,500
08/19/25	TEGNA Inc.	Nexstar Media Group	\$6,200
05/05/25	Dream Games	CVC Capital Partners	\$5,000
02/24/25	Just Eat Takeaway.com	Prosus N.V.	\$4,583
09/30/25	Aidemy Inc.	Accenture	\$4,490
03/12/25	Games Business from Niantic	Scopely	\$3,500
05/06/25	Deliveroo	DoorDash	\$3,184

2025 Aggregate Transaction Value \$166,152

Top 10 Aggregate Transaction Value \$106,657

Top 10 Aggregate Value as a Percentage of All Transactions 64 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2025 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value. Transaction data based on **announced date**.

M&A Market Dynamics By Quarter

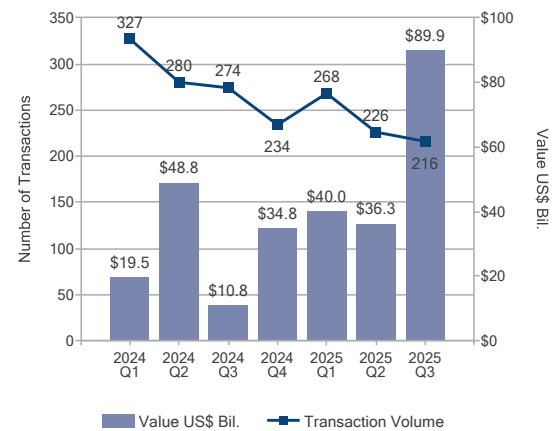


Figure 1. 1st 3 Quarters value and volume comparison from 2024 to 2025.

Median Enterprise Value Multiples

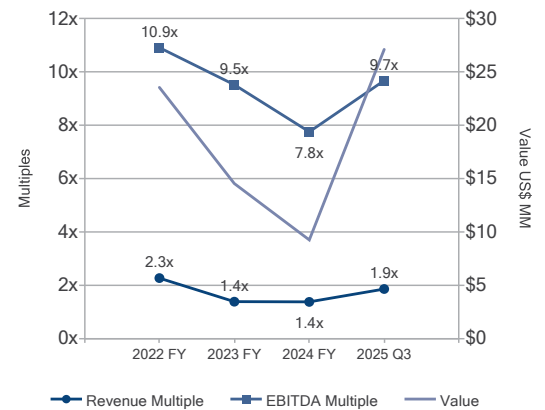


Figure 2. 1st 3 Quarters median value, revenue, EBITDA comparison from 2022 to 2025.

TOP TEN DEALS THROUGH Q3 2025

The top ten deals by value have seen four new additions since our half year report. These include the previously mentioned announced acquisition of Electronic Arts by an investor consortium, Blackstone Group's acquisition of Enverus, for \$6.5 billion, Nexstar Media Group's acquisition of TEGNA, for \$6.2 billion, and Accenture's acquisition of Aidemy, for \$4.5 billion.

These four transactions, with an aggregate value of \$72.4 billion, represented 44 percent of transaction value 1st 3 Quarters of 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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RECENT MEDIA, MARKETING, & ONLINE TRANSACTIONS



Northern Light

HAS BEEN ACQUIRED BY

LONETREE



TAMBELLINI GROUP
TRUSTED MARKET ADVISORS

HAS BEEN ACQUIRED BY

MGT



ORIGIN

HAS BEEN ACQUIRED BY

KGL KnowledgeWorks
Global Ltd.
CJK GROUP



AN OPERATING COMPANY OF
SPRINGER NATURE

HAS BEEN ACQUIRED BY

MPS

TCITM

has received an
equity investment
from

FP
FRANCISCO
PARTNERS

LLYC

HAS ACQUIRED

LT LAMBERT

modus

HAS BEEN ACQUIRED BY

Bigtincan

AdGateMedia

HAS BEEN ACQUIRED BY

prodege

A PORTFOLIO COMPANY OF

Great Hill
PARTNERS

Blue Sky
eLEARN

HAS BEEN RECAPITALIZED BY

McCarthy
Capital

FilmFreeway

HAS BEEN ACQUIRED BY

BACKSTAGE

A PORTFOLIO COMPANY OF

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250 Park Avenue | New York, New York 10177

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