

MEDIA, MARKETING & ONLINE INDUSTRY

FULL YEAR 2025 :: Mergers and Acquisitions Trend Report

2025 KEY HIGHLIGHTS

- Netflix's announced acquisition of Warner Bros. Discovery, a premier global media and entertainment company, was the largest Media, Marketing & Online transaction in 2025, with a price of \$82.7 billion.
- Six of the top ten highest value deals during the year were backed by financial sponsors.
- There were 172 financially sponsored transactions with an aggregate value of \$114 billion, representing 18 percent of the total volume and 42 percent of the total value, respectively.

2025 KEY TRENDS

- Total transaction volume in 2025 fell by 15 percent over 2024, from 1,116 to 946.
- The segment with the largest transaction volume in 2025 was E-Commerce with 277 transactions.
- Total transaction value in 2025 more than doubled over 2024, from \$122 billion to \$273 billion.
- The median EBITDA multiple increased from 7.8x in 2024 to 8.3x in 2025. The median revenue multiple increased from 1.4x to 1.6x.

M&A MARKET OVERVIEW

Berkery Noyes tracked 3,374 Media, Marketing & Online transactions between 2023 and 2025, of which 760 disclosed financial terms, and calculated the aggregate value to be \$425 billion. Based on known transaction values, we project values of 2,614 undisclosed transactions to be \$50 billion, totaling \$475 billion worth of transactions tracked over the past three years.

Disclosed median enterprise value multiples for all segments combined in this report during the last 36 months were 1.54x revenue and 8.45x EBITDA.

Over the past three years, deals in the \$10-\$80 million range received a median enterprise value multiple of 1.7x revenue, compared to 2.5x revenue for those in the \$80 million and above range.

M&A Market Dynamics

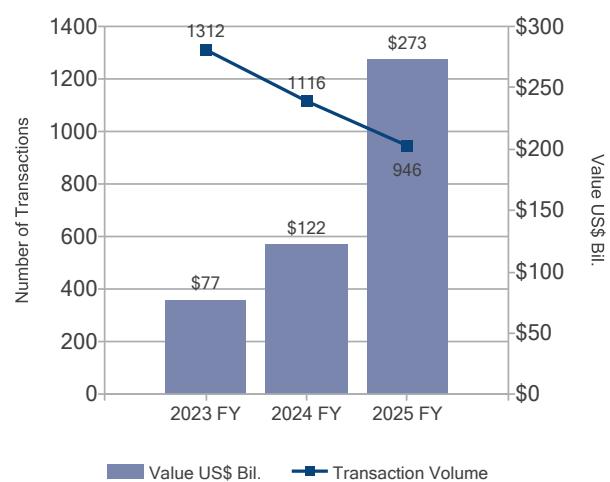


Figure 1. 2023-2025 value and volume comparison.

Median Enterprise Value Multiples

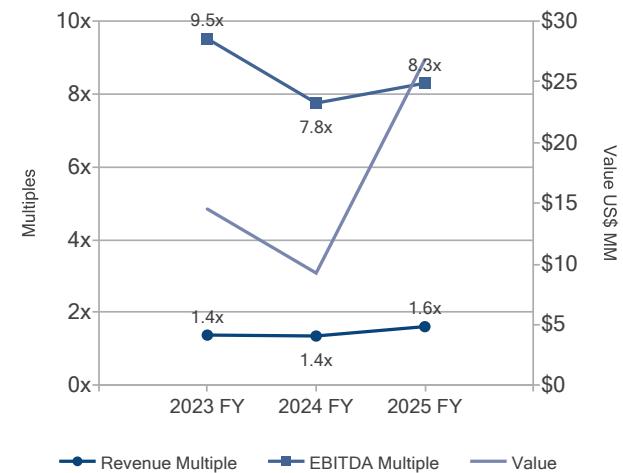


Figure 2. 2023-2025 median value, revenue, EBITDA comparison.

Transaction Analysis :: January 1, 2025 – December 31, 2025

Bell Curve - Histogram

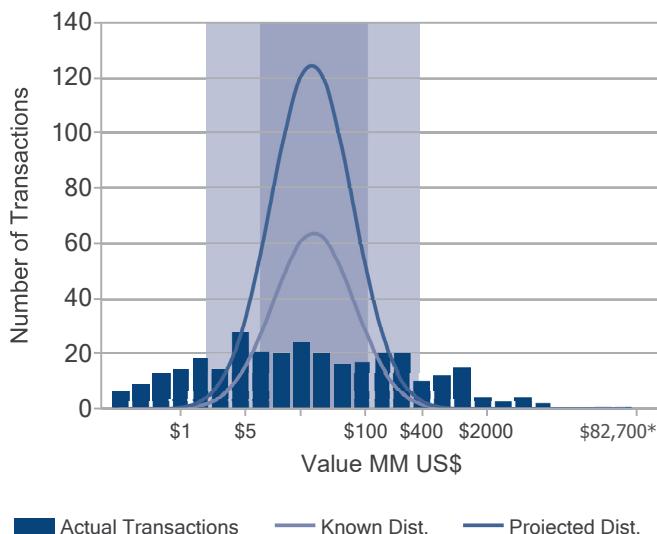


Figure 3. Shows distribution of transactions among Media, Marketing & Online transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$7.4 million to \$90.0 million. Based on this data, we estimate total transaction value of deals done in 2025 at \$273 billion.

*Indicates largest industry transaction from Jan. 1, 2025 to Dec. 31, 2025.

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	6	0	6	2 %	2 %
\$0.4	9	0	9	3 %	5 %
\$0.6	13	0	13	4 %	9 %
\$1.0	14	1	14	4 %	13 %
\$1.6	18	3	20	6 %	19 %
\$2.7	14	10	23	4 %	23 %
\$4.5	28	27	55	9 %	32 %
\$7.4	21	57	78	7 %	38 %
\$12.2	20	94	114	6 %	45 %
\$20.1	24	121	145	8 %	52 %
\$33.1	20	121	140	6 %	58 %
\$54.6	16	94	110	5 %	63 %
\$90.0	17	57	73	5 %	69 %
\$148.4	20	27	46	6 %	75 %
\$244.7	20	10	29	6 %	81 %
\$403.4	10	3	12	3 %	84 %
\$665.1	12	1	12	4 %	88 %
\$1,096.6	15	0	15	5 %	93 %
\$1,808.0	4	0	4	1 %	94 %
\$2,981.0	3	0	3	1 %	95 %
\$4,914.8	4	0	4	1 %	96 %
\$8,103.1	2	0	2	1 %	97 %
\$13,359.7	0	0	0	0 %	97 %
\$22,026.5	0	0	0	0 %	97 %
\$36,315.5	1	0	1	0 %	97 %
\$59,874.1	1	0	1	0 %	98 %
Total #	320	626	946		
Total \$ Value	\$256,732	\$16,102	\$272,834		
	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

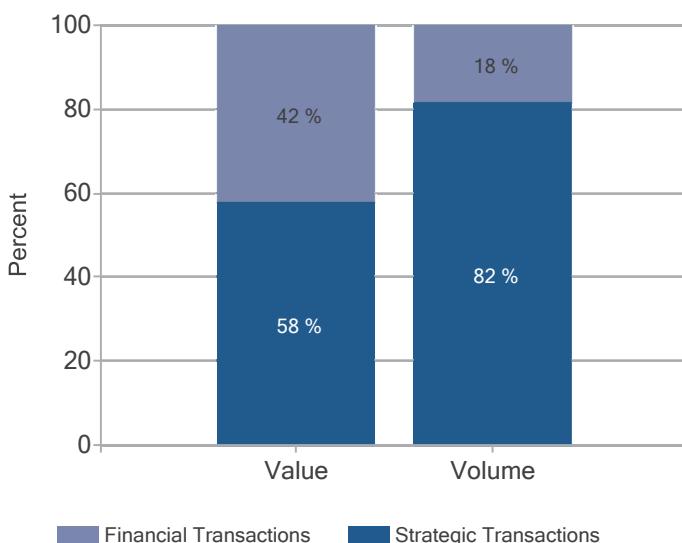


Figure 5. 2025 value and volume comparison by acquirer type.

Note: Financially sponsored 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

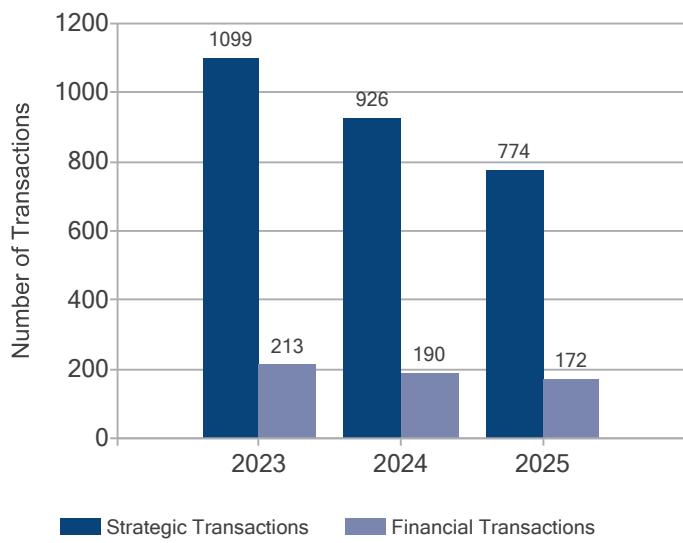


Figure 6. 2023-2025 acquirer type comparison.

Purchaser Analysis

Top Ten Notable Transactions 2025

Deal Date	Target Name	Buyer	Value MM US\$
12/05/25	Warner Bros. Discovery, Inc.	Netflix	\$82,700
09/29/25	Electronic Arts Inc.	SilverLake, Public Investment Fund, Affinity Partners	\$55,176
12/18/25	TikTok US	Oracle Corporation, SilverLake, MGX Fund Management Limited	\$11,214
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
03/12/25	Games Business from Niantic	Scopely	\$3,500
2025 Aggregate Transaction Value			\$272,834
Top 10 Aggregate Transaction Value			\$192,897
Top 10 Aggregate Value as a Percentage of All Transactions			71 %

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

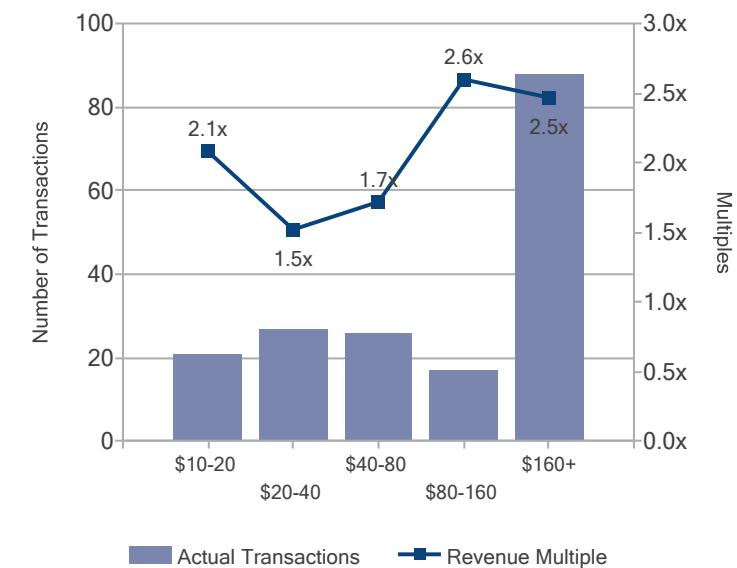


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Media, Marketing & Online Industry from Jan. 1, 2023 to Dec. 31, 2025 based on publicly available data.

Transaction Volume by Segment :: January 1, 2023 – December 31, 2025

Transactions By Market Segment

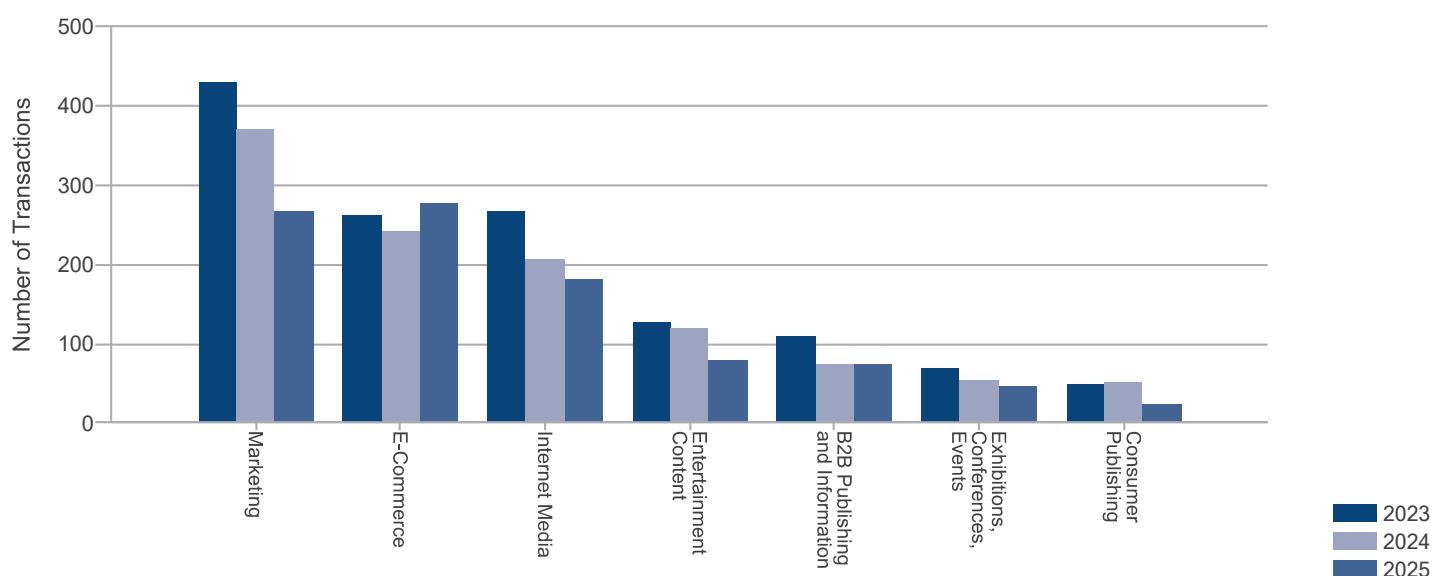


Figure 9. Presents transaction volume by target segment within the Media, Marketing & Online Industry from Jan. 1, 2023 through Dec. 31, 2025.

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