



FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

FULL YEAR 2025 :: Mergers and Acquisitions Trend Report

2025 KEY HIGHLIGHTS

- At \$24.3 billion, Global Payments' acquisition of Worldpay Group, a leading payments technology company with unique capability to power global omni-commerce, was the largest transaction of 2025 in the Financial Technology & Information industry.
- There were 110 financially sponsored transactions in 2025, with an aggregate value of \$25.53 billion, representing 21 percent of the total volume and 23 percent of the total value, respectively.

2025 KEY TRENDS

- Total transaction volume in 2025 increased by 40 percent over 2024, from 383 to 535.
- Total transaction value in 2025 more than doubled over 2024, from \$42 billion to \$112 billion.
- The median revenue multiple increased from 2.6x in 2024 to 3.5x in 2025.

M&A MARKET OVERVIEW

Berkery Noyes tracked 1,312 Financial Technology and Information transactions between 2023 and 2025, of which 297 disclosed financial terms, and calculated the aggregate value to be \$173.8 billion. Based on known transaction values, we project values of 1,015 undisclosed transactions to be \$23.3 billion, totaling \$197.1 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 3.21x revenue and 16.51x EBITDA.

Over the past three years, deals in the \$10-\$160 million range received a median enterprise value multiple of 2.8x revenue, compared to 4.9x revenue for those in the \$160 million and above range.

M&A Market Dynamics

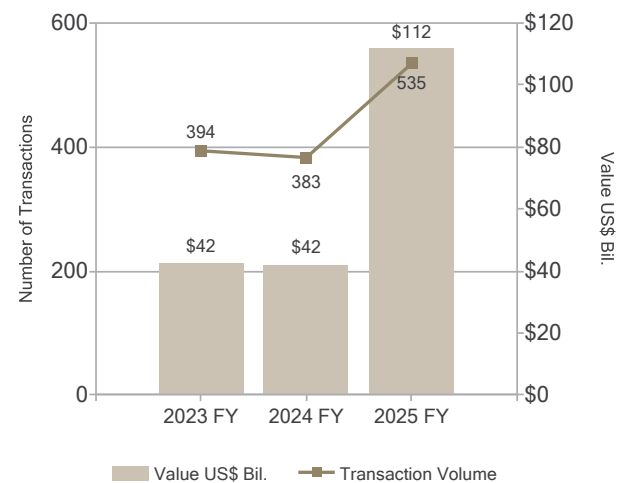


Figure 1. 2023-2025 value and volume comparison.

Median Enterprise Value Multiples

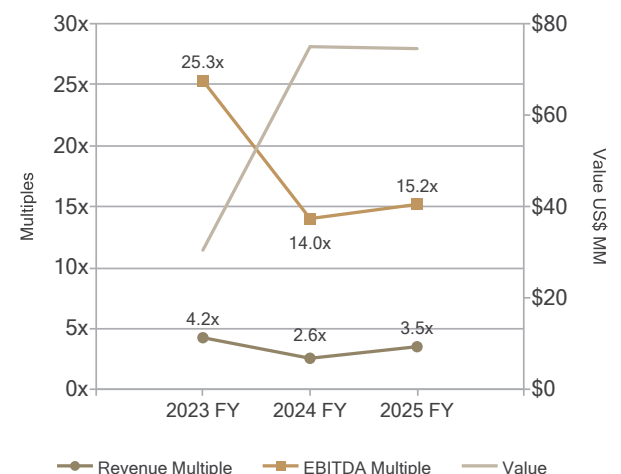


Figure 2. 2023-2025 median value and revenue comparison.

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

Bell Curve - Histogram

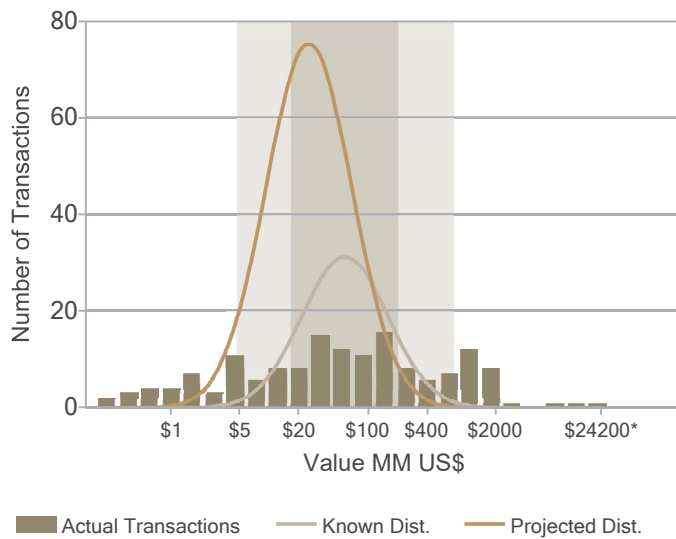


Figure 3. Shows distribution of transactions among the Financial Technology & Information Industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$20.1 million to \$148.4 million. Based on this data, we estimate the total transaction value of deals done in 2025 at \$112 billion.

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

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	2	0	2	1 %	1 %
\$0.4	3	0	3	2 %	3 %
\$0.6	4	0	4	3 %	6 %
\$1.0	4	0	4	3 %	8 %
\$1.6	7	2	8	4 %	13 %
\$2.7	3	6	9	2 %	15 %
\$4.5	11	17	27	7 %	22 %
\$7.4	6	36	41	4 %	25 %
\$12.2	8	58	65	5 %	31 %
\$20.1	8	74	81	5 %	36 %
\$33.1	15	73	87	10 %	45 %
\$54.6	12	56	67	8 %	53 %
\$90.0	11	34	44	7 %	60 %
\$148.4	16	16	31	10 %	70 %
\$244.7	8	6	13	5 %	75 %
\$403.4	6	2	7	4 %	79 %
\$665.1	7	0	7	4 %	83 %
\$1,096.6	12	0	12	8 %	91 %
\$1,808.0	8	0	8	5 %	96 %
\$2,981.0	1	0	1	1 %	97 %
\$4,914.8	0	0	0	0 %	97 %
\$8,103.1	1	0	1	1 %	97 %
\$13,359.7	1	0	1	1 %	98 %
\$22,026.5	1	0	1	1 %	99 %
Total #	157	378	535		
Total \$ Value	\$102,320	\$9,526	\$111,845		
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

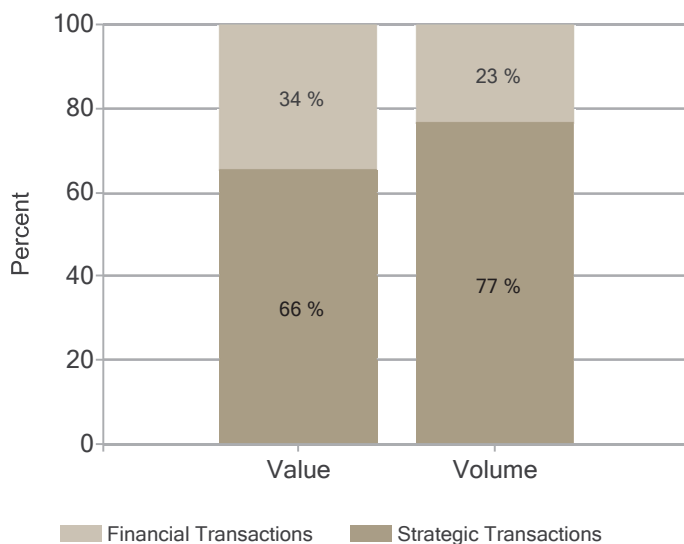


Figure 5. 2023-2025 value and volume comparison by acquirer type.

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

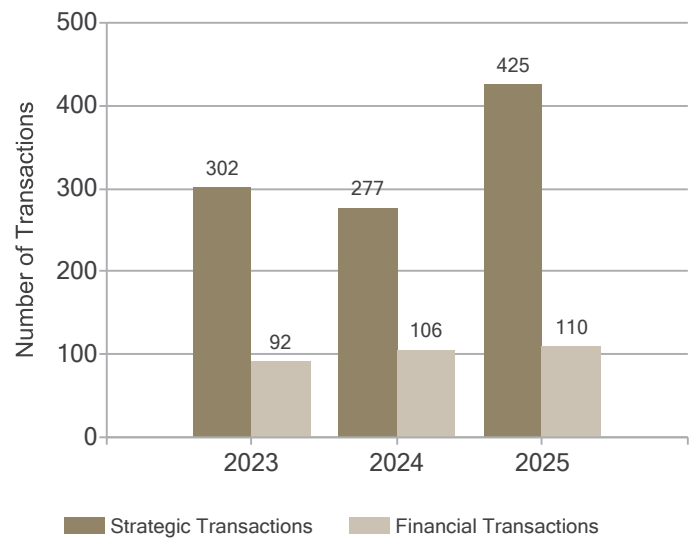


Figure 6. 2023-2025 acquirer type comparison by year.

Purchaser Analysis

Top Ten Notable Transactions 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
12/21/25	Clearwater Analytics	Warburg Pincus, Permira	\$8,400
04/14/25	OSTTRA	Kohlberg Kravis Roberts	\$3,100
05/14/25	Deribit	Coinbase	\$2,900
10/29/25	CSG International, Inc.	NEC Corp.	\$2,783
03/19/25	Next Insurance, Inc.	ERGO Group AG	\$2,600
06/25/25	Melio	Xero Limited	\$2,506
07/23/25	Alpha Group International plc	Corpay, Inc.	\$2,171
08/11/25	Meridianlink, Inc.	Centerbridge Capital Partners	\$2,087
2025 Aggregate Transaction Value			\$111,845
Top 10 Aggregate Transaction Value			\$64,297
Top 10 Aggregate Value as a Percentage of All Transactions			57 %

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 on 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

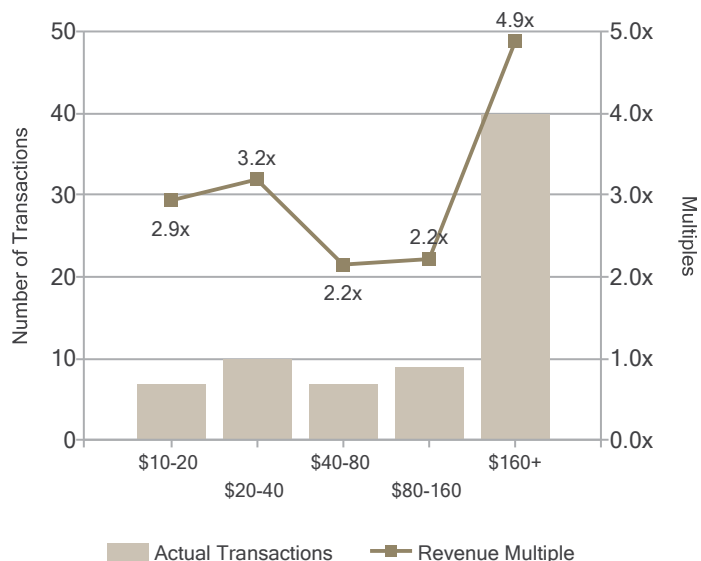


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Financial Technology & Information Industry from Jan. 1, 2023 to Dec. 31, 2025 based on publicly available sales price and revenue data.

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

Transactions By Market Segment

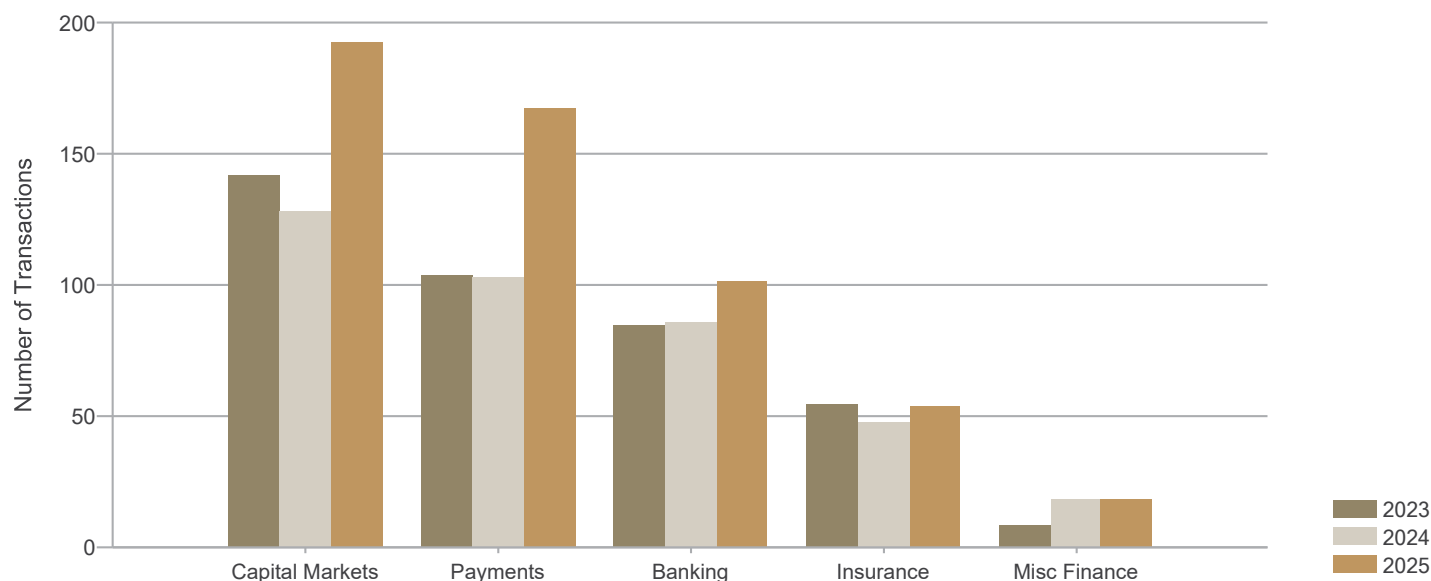


Figure 9. Presents the transaction volume by market segment within the Financial Technology & Information Industry from Jan. 1, 2023 through Dec. 31, 2025.

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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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HAS BEEN ACQUIRED BY



TELELANGUAGE

HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF

TT CAPITAL PARTNERS



HAS BEEN ACQUIRED BY

NARROW GAUGE CAPITAL



LENDERS VALUATION SERVICES
APPRAISAL MANAGEMENT

HAS BEEN ACQUIRED BY

STOIC LANE



HAS BEEN ACQUIRED BY



CLASS VALUATION

A PORTFOLIO COMPANY OF



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