



PRIVATE EQUITY INFORMATION INDUSTRY

Financially Sponsored Transactions within the Information Industry

FULL YEAR 2025 :: Mergers and Acquisitions Trend Report

2025 KEY HIGHLIGHTS

- Thoma Bravo and its affiliated businesses had 7 transactions over \$1 billion in the Information Industry in 2025, these transactions include the acquisitions of PROS Holdings, Verint Systems, Dayforce Corporation, itel, Olo, Hornetsecurity, and Boeing's Digital Aviation Solutions.
- The highest value deal in 2025 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.

2025 KEY TRENDS

- Total transaction volume in 2025 decreased slightly over 2024, from 763 to 755.
- Total transaction value in 2025 gained 23 percent over 2024, from \$188 billion to \$232 billion.
- The median revenue multiple increased from 3.4x in 2024 to 3.9x in 2025.
- The median EBITDA multiple rose from 17.4x in 2024 to 19.2x in 2025.

M&A MARKET OVERVIEW

Berkery Noyes tracked 2,283 private equity transactions between 2023 and 2025, of which 348 disclosed financial terms, and calculated the aggregate transaction value to be \$415.76 billion. Based on known transaction values, we project values of 1,935 undisclosed transactions to be \$93.90 billion, totaling \$509.65 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 3.83x revenue and 18.68x EBITDA.

Out of 2,283 deals tracked by Berkery Noyes between 2023 and 2025, transactions valued at \$160 million and above garnered a median enterprise value multiple of 4.4x revenue. In contrast, companies with transaction values between \$10 million and \$160 million captured a median enterprise value multiple of 2.6x revenue.

M&A Market Dynamics

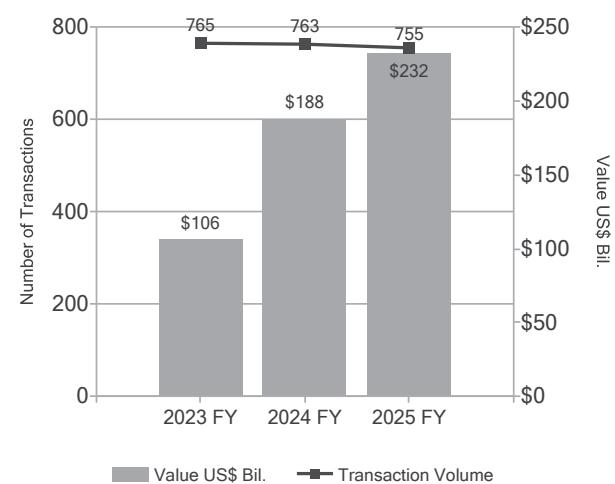


Figure 1. 2023-2025 value and volume comparison.

Median Enterprise Value Multiples

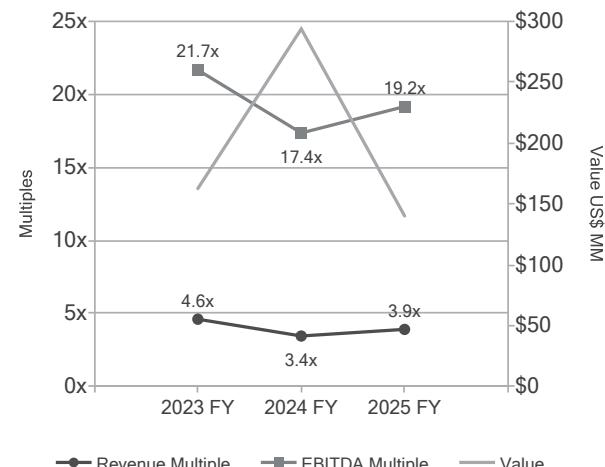


Figure 2. 2023-2025 median: value, revenue, EBITDA comparison.

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

Bell Curve - Histogram

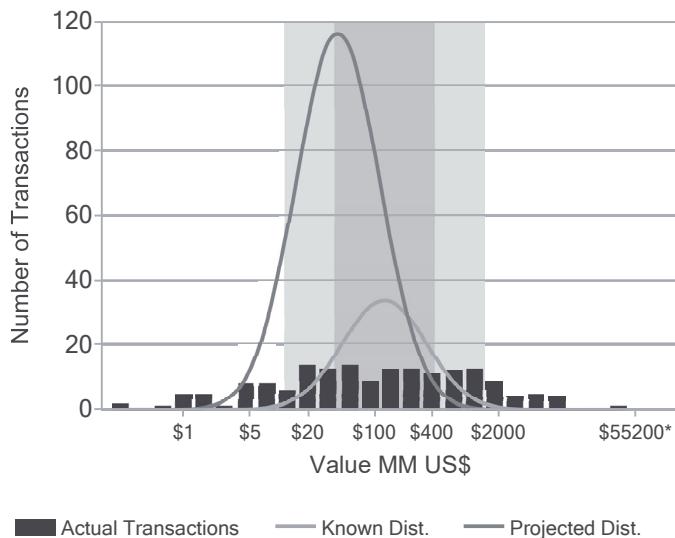


Figure 3. Shows the distribution of private equity transactions in the Information Industry based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$33.1 million to \$403.4 million. Based on this data, we estimate the total transaction value of deals done in 2025 at \$232 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	0	0	0	0 %	1 %
\$0.6	1	0	1	1 %	2 %
\$1.0	5	0	5	3 %	5 %
\$1.6	5	1	5	3 %	8 %
\$2.7	1	3	3	1 %	8 %
\$4.5	8	10	17	5 %	13 %
\$7.4	8	27	34	5 %	18 %
\$12.2	6	55	61	4 %	21 %
\$20.1	14	90	103	8 %	29 %
\$33.1	13	114	126	8 %	37 %
\$54.6	14	112	126	8 %	45 %
\$90.0	9	86	95	5 %	51 %
\$148.4	12	52	63	7 %	58 %
\$244.7	13	24	37	8 %	65 %
\$403.4	11	9	19	6 %	72 %
\$665.1	12	2	14	7 %	79 %
\$1,096.6	13	1	13	8 %	86 %
\$1,808.0	9	0	9	5 %	92 %
\$2,981.0	4	0	4	2 %	94 %
\$4,914.8	5	0	5	3 %	97 %
\$8,103.1	4	0	4	2 %	99 %
\$13,359.7	0	0	0	0 %	99 %
\$22,026.5	0	0	0	0 %	99 %
\$36,315.5	1	0	1	1 %	100 %
Total #	170	585	755		
Total \$ Value	\$207,908	\$24,178	\$232,086		
Middle 3rd of Industry			Middle 2/3rds of Industry		

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

Purchaser Analysis

Top Ten Notable Transactions 2025

Deal Date	Target Name	Buyer	Value MM US\$
09/29/25	Electronic Arts Inc.	SilverLake, Public Investment Fund, Affinity Partners	\$55,176
08/20/25	Dayforce Corporation	Thoma Bravo, LLC	\$12,662
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
12/21/25	Clearwater Analytics	Warburg Pincus, Permira	\$8,400
03/24/25	Dun & Bradstreet	Clearlake Capital Group, L.P.	\$7,474
10/08/25	Press Ganey Forsta	Qualtrics (SilverLake, CPP)	\$6,750
08/06/25	Enverus	Blackstone Group LP	\$6,500
06/18/25	Fortnox AB	EQT AB	\$5,594
05/05/25	Dream Games	CVC Capital Partners	\$5,000
2025 Aggregate Transaction Value			\$232,086
Top 10 Aggregate Transaction Value			\$129,319
Top 10 Aggregate Value as a Percentage of All Transactions			56 %

Figure 5. 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 Figures 1 & 4.

Median EV/Revenue Multiples By Size

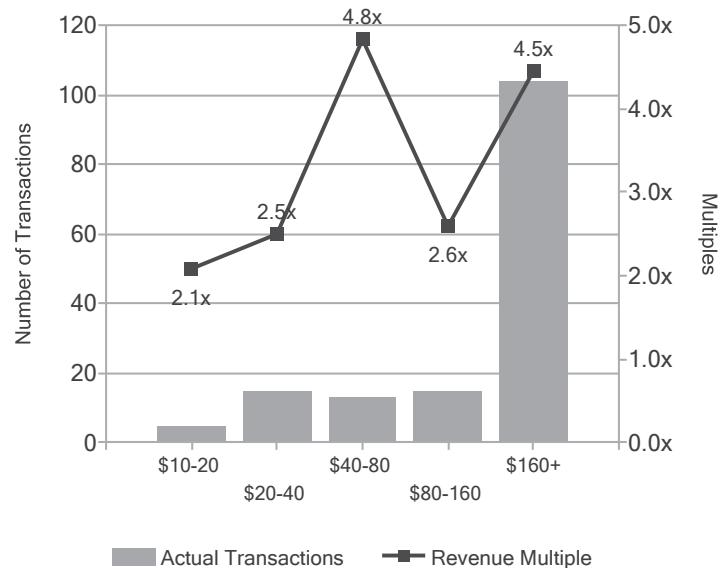


Figure 6. Presents the median enterprise value/revenue multiples paid for private equity transactions in the Information Industry from January 1, 2023 to Dec 31, 2025 based on publicly available data.

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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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