

SOFTWARE INDUSTRY

Q1 2026 :: Mergers and Acquisitions Trend Report

The largest transaction in the Software Industry, and the largest M&A transaction of all time, was SpaceX's acquisition of xAI, for \$250 billion. xAI is an artificial intelligence startup that develops AI solutions and tools to enhance reasoning and search capabilities. This transaction was largely responsible for the industry's over 3x aggregate value increase, from \$83 billion in Q4 2025 to \$287.2 billion in Q1 2026. Software transaction volume decreased 14 percent on a quarterly basis, from 518 to 443.

Activity in the Consumer Software segment increased 59 percent from Q4 2025 to Q1 2026. The most notable transaction in the Consumer segment was Savvy Games' acquisition of Moonton, a Shanghai-based video game company dedicated to gaming development, publication, and esports, for \$6 billion.

M&A activity in the Business Software segment, which consists of software designed for general business practices and not specific industry markets, decreased by 26 percent from Q4 2025 to Q1 2026, from 164 to 121. The segment's largest deal year-to-date was HgCapital's acquisition of OneStream Software, the leading enterprise Finance management platform that modernizes the Office of the CFO by unifying core Finance and operational functions, for \$5.8 billion.

M&A Market Dynamics By Quarter

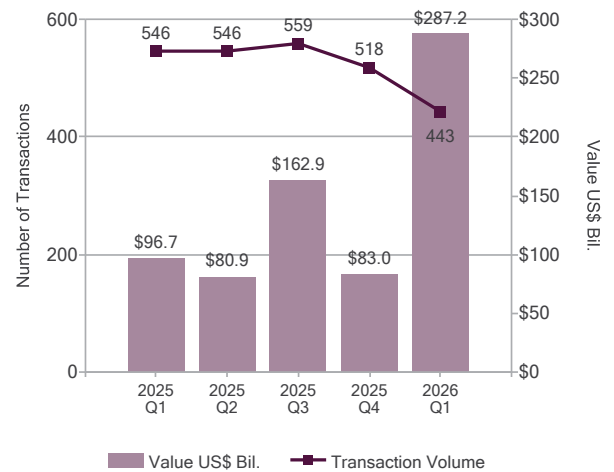


Figure 1. 2025-2026 value and volume comparison by quarter.

Top Ten Notable Transactions Q1 2026

Deal Date	Target Name	Buyer	Value MM US\$
02/02/26	X.AI LLC	SpaceX	\$250,000
03/25/26	Moonton Technology Co., Ltd.	Savvy Games Group	\$6,000
01/07/26	OneStream Software	HgCapital	\$5,804
01/29/26	Q.ai	Apple, Inc.	\$2,000
02/23/26	Raptor Technologies	Warburg Pincus	\$1,800
02/25/26	Sirion	Haveli	\$900
01/21/26	NetBrain Technologies, Inc.	Blackstone Group LP	\$750
01/08/26	SGNL	CrowdStrike	\$740
02/02/26	Qoria Limited	Aura Company	\$714
01/15/26	StarRez	Vista Equity Partners, Five Arrows Capital Partners	\$671
2026 Aggregate Transaction Value			\$287,159
Top 10 Aggregate Transaction Value			\$269,378
Top 10 Aggregate Value as a Percentage of All Transactions			94 %

Figure 2. Lists the top ten transactions for Q1 2026 and calculates their value as a percentage of the aggregate transaction value as shown in Figure 1. **Note:** Transaction data based on **announced date**. Deal value represents total consideration paid by the acquirer.

Transactions By Market Segment

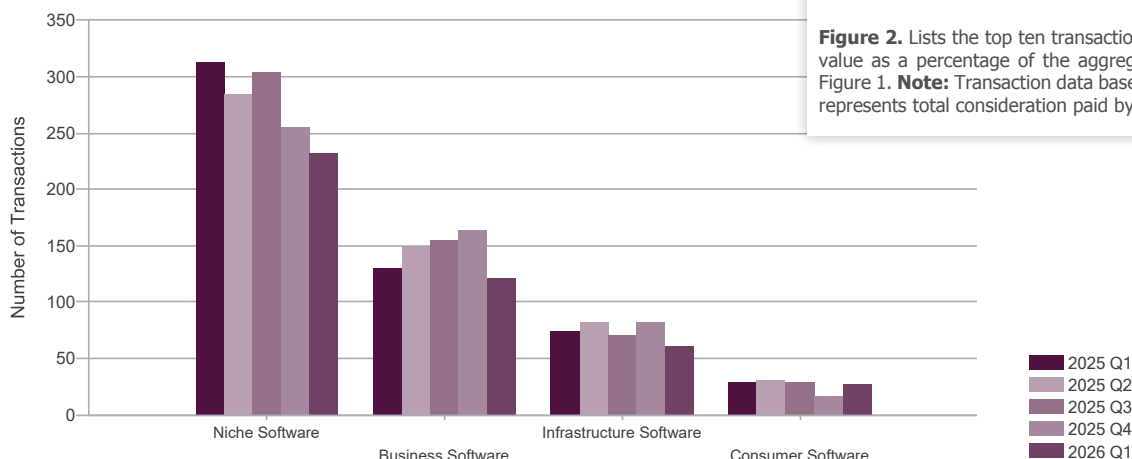


Figure 3. Presents transaction volume by target segment within the Software Industry from January 1, 2025 through March 31, 2026.

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RECENT SOFTWARE TRANSACTIONS



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