

MEDIA, MARKETING, & ONLINE INDUSTRY

Q1 2026 :: Mergers and Acquisitions Trend Report

The largest transaction year-to-date in the Entertainment space and the largest transaction in Media, Marketing & Online, was the announced acquisition of Warner Bros. Discovery, a premier global media and entertainment company, by Paramount Skydance Corporation, for \$108.2 billion. This transaction replaces Netflix's \$82.7 billion bid for Warner Bros in Q4 2025.

Media, Marketing, & Online transaction volume decreased from 234 deals in Q4 2025 to 226 deals in Q1 2026.

Transaction volume in the Marketing segment increased slightly in Q1 2026 over Q4 2025, from 71 to 75. The segment's largest deal year-to-date was the announced acquisition of Clear Channel Outdoor, one of the world's largest outdoor advertising companies, by Mubadala Investment Company and TWG Global, for \$6.2 billion.

Activity in the E-Commerce segment decreased slightly from 68 deals in Q4 2025 to 64 deals in Q1 2026. eBay's \$1.2 billion announced acquisition of Depop Limited, the community-powered circular fashion marketplace where people can buy, sell and discover desirable, affordable secondhand fashion, was the segment's largest transaction in Q1 2026.

M&A Market Dynamics By Quarter

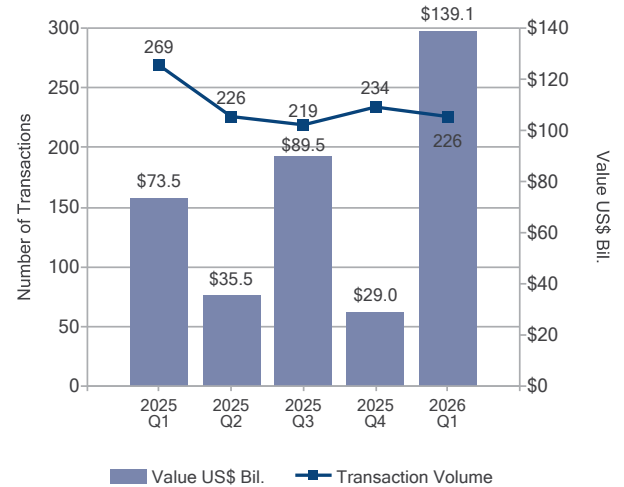


Figure 1. 2025-2026 value and volume comparison by quarter.

Top Ten Notable Transactions Q1 2026

Deal Date	Target Name	Buyer	Value MM US\$
02/27/26	Warner Bros. Discovery, Inc.	Paramount Skydance Corporation	\$108,246
02/11/26	Clear Channel Outdoor, Inc.	Mubadala Investment Company, TWG Global, LLC	\$6,200
03/25/26	Moonton Technology Co., Ltd.	Savvy Games Group	\$6,000
03/23/26	Kobalt Music Group Ltd.	Primary Wave Music	\$1,500
02/18/26	Depop Limited	eBay	\$1,200
03/03/26	Connectivity Division from Ziff Davis, Inc.	Accenture	\$1,200
03/30/26	Blacklane	Uber Technologies, Inc.	\$1,100
02/19/26	Eucalyptus	Hims & Hers Health, Inc.	\$950
02/05/26	Legend	Genius Sports Group Limited	\$900
03/09/26	Talkspace	Universal Health Services, Inc.	\$791
2026 Aggregate Transaction Value			\$139,062
Top 10 Aggregate Transaction Value			\$128,087
Top 10 Aggregate Value as a Percentage of All Transactions			92 %

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

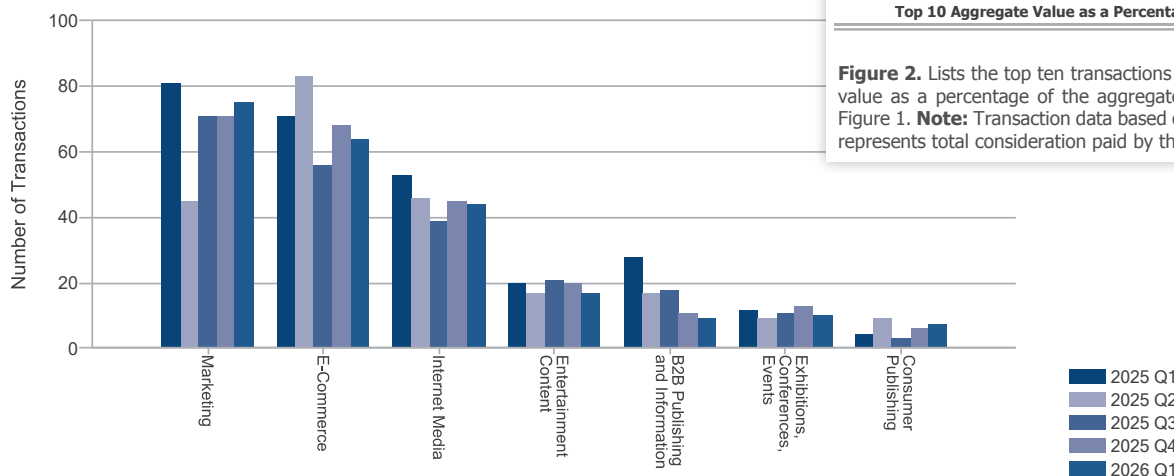


Figure 3. Presents transaction volume by target segment within the Media and Marketing Industry from January 1, 2025 through March 31, 2026

BERKERY NOYES

INVESTMENT BANKERS

Founded in 1980, Berkery Noyes is a leading independent investment bank serving the information, software, services, and technology industries. The firm has initiated, managed, and closed more than 500 merger and acquisition transactions for privately held and publicly traded companies in the healthcare, financial services, and education markets.

Berkery Noyes Securities LLC assists middle market companies with raising growth capital in the debt and equity markets.

CONTACT US TODAY FOR A CONFIDENTIAL DISCUSSION OF YOUR STRATEGIC OPTIONS

212-668-3022

MANAGING DIRECTORS

MARTIN ARENTOFT

Education, Software, and Generalist Groups

DOMINIC CARAZZA

Healthcare and Financial Technology Groups

LOU GRECCO

Healthcare and Life Sciences Groups

DAVID LOECHNER

Media, Trade Shows, and Events Groups

MARTIN MAGIDA

Software, Tech-Enabled Services and Corporate Finance

PETER OGNIBENE

Financial Technology Group

MARY JO ZANDY

Education, Media, and Generalist Groups

PARTNERS

JOSEPH BERKERY

Chief Executive Officer

JAMES BERKERY

Managing Partner



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.

For current intelligence on Mergers and Acquisitions activity in the Information Industry please visit our online service at www.mandasoft.com

©2026 Berkery Noyes

RECENT MEDIA, MARKETING, & ONLINE TRANSACTIONS



Northern Light

HAS BEEN ACQUIRED BY



TAMBELLINI GROUP
TRUSTED MARKET ADVISORS

HAS BEEN ACQUIRED BY



ORIGIN

HAS BEEN ACQUIRED BY



AN OPERATING COMPANY OF
SPRINGER NATURE

HAS BEEN ACQUIRED BY



TCi™

has received an equity investment from



LLYC

HAS ACQUIRED



modus

HAS BEEN ACQUIRED BY



protocols.io

HAS BEEN ACQUIRED BY



Blue Sky
eLEARN

HAS BEEN RECAPITALIZED BY



AdGatemedia

HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF
Great Hill PARTNERS

250 Park Avenue 14th Floor | New York, New York 10177

berkerynoyes.com | 212.668.3022