

SOFTWARE INDUSTRY

1ST HALF 2026 :: Mergers and Acquisitions Trend Report

1ST HALF 2026 KEY HIGHLIGHTS

- The two largest transactions in 1st Half 2026 were from SpaceX, which acquired xAI, the artificial intelligence startup behind generative AI chatbot Grok, Grokipedia, and the social network X, for \$250 billion, and Cursor, a popular AI code editor, for \$60 billion.
- There were 241 financially sponsored transactions with an aggregate value of \$30.66 billion, representing 23 percent of the total volume and 7 percent of the total value.

1ST HALF 2026 KEY TRENDS

- Total transaction volume in 1st Half 2026 decreased by 4 percent over 2nd Half 2025, from 1079 to 1035.
- In terms of acquirer type, strategic acquirer volume increased 2 percent over a half year basis, from 779 to 794. Private equity acquirer volume decreased 20 percent, from 300 to 241.
- Total transaction value in 1st Half 2026 increased 64 percent over 2nd Half 2025, from \$253.69 billion to \$416.07 billion.
- The median revenue multiple decreased from 3.4x in 2nd Half 2025 to 2.9x in 1st Half 2026.

M&A MARKET OVERVIEW

Berkery Noyes tracked 5,198 Software transactions between 2024 and 1st Half 2026, of which 1,070 disclosed financial terms, and calculated the aggregate transaction value to be \$921.49 billion. Based on known transaction values, we project values of 4,128 undisclosed transactions to be \$176.45 billion, totaling \$1.1 trillion worth of transactions tracked over the past two and a half years.

Transactions from 1st Half 2024 to 1st Half 2026 with enterprise values above \$160 million received a median revenue multiple of 5.1x, whereas those in the \$10-\$160 million range garnered a median revenue multiple of 2.6x.

Disclosed median enterprise value multiples for all segments combined in this report during the last 30 months were 3.2x revenue and 15.1x EBITDA.

M&A Market Dynamics By Half Year

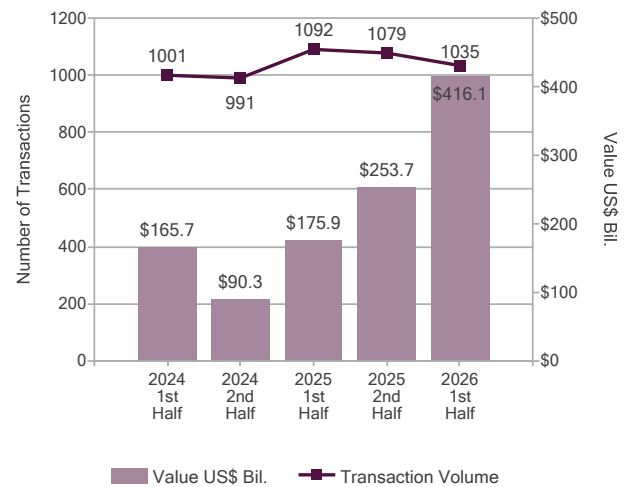


Figure 1. 2024-2026 value and volume comparison.

Median Enterprise Value Multiples By Half Year

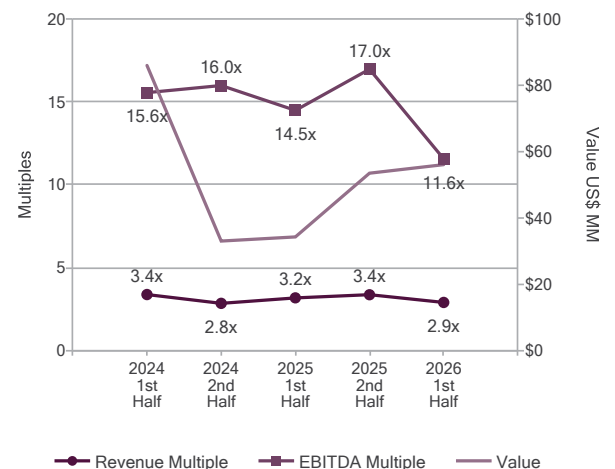


Figure 2. 2024-2026 median: value, revenue, EBITDA comparison.

Transaction Analysis :: January 1, 2026 – June 30, 2026

Bell Curve - Histogram - 1st Half

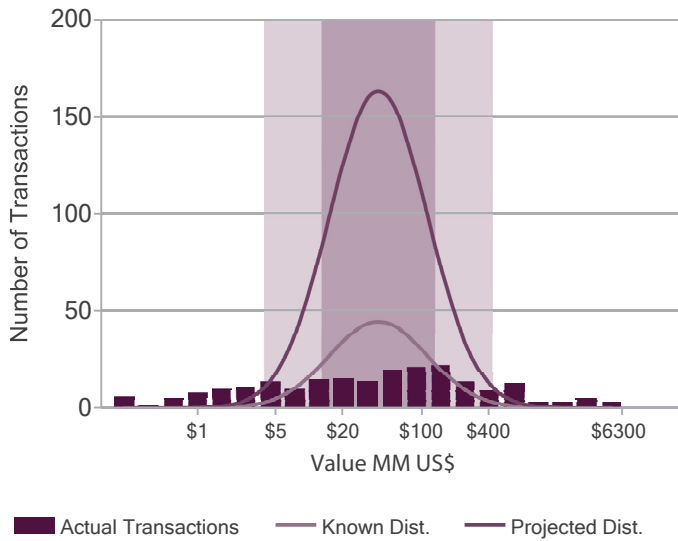


Figure 3. Shows the distribution of Software transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$12.2 million to \$148.4 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2026 at \$416.1 billion.

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	6	0	6	3 %	3 %
\$0.4	1	0	1	0 %	3 %
\$0.6	5	0	5	2 %	5 %
\$1.0	8	0	8	4 %	9 %
\$1.6	10	1	10	4 %	13 %
\$2.7	11	4	15	5 %	18 %
\$4.5	14	14	28	6 %	24 %
\$7.4	10	38	47	4 %	29 %
\$12.2	15	78	93	7 %	36 %
\$20.1	16	126	142	7 %	43 %
\$33.1	14	158	172	6 %	49 %
\$54.6	19	155	173	8 %	57 %
\$90.0	21	118	138	9 %	67 %
\$148.4	22	70	91	10 %	76 %
\$244.7	14	32	46	6 %	83 %
\$403.4	9	12	20	4 %	87 %
\$665.1	13	3	16	6 %	92 %
\$1,096.6	3	1	3	1 %	94 %
\$1,808.0	3	0	3	1 %	95 %
\$2,981.0	4	0	4	2 %	97 %
\$4,914.8	3	0	3	1 %	98 %
\$8,103.1	0	0	0	0 %	98 %
\$13,359.7	0	0	0	0 %	98 %
\$22,026.5	0	0	0	0 %	98 %
\$36,315.5	0	0	0	0 %	98 %
\$59,874.1	1	0	1	0 %	99 %
\$98,715.8	0	0	0	0 %	99 %
\$162,754.8	1	0	1	0 %	99 %
Total #	225	810	1035		
Total \$ Value	\$383,235	\$32,834	\$416,069		
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 - 1st Half

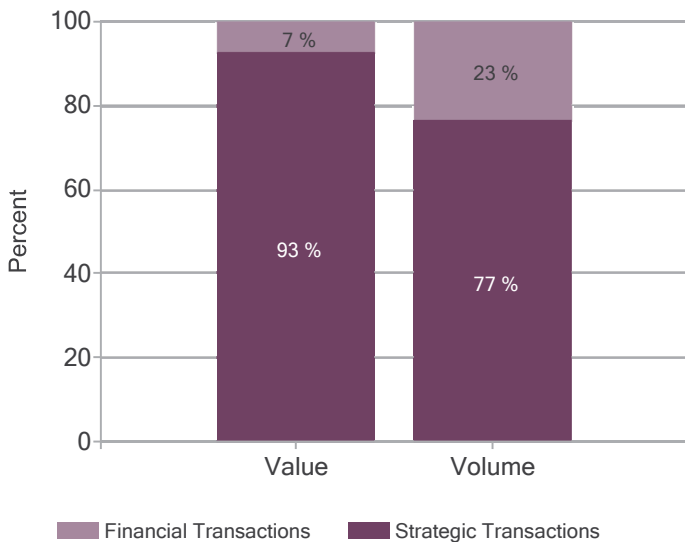


Figure 5. 1st Half 2026 value and volume comparison by transaction type.

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 By Half Year

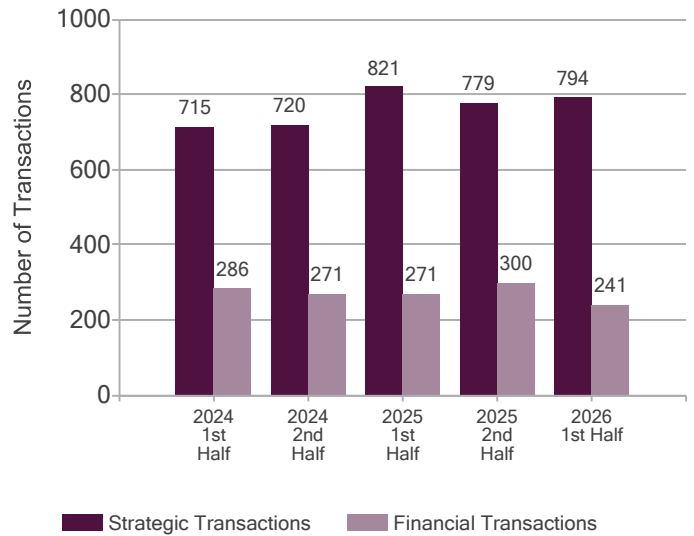


Figure 6. 2024-2026 acquirer type comparison by half year.

Purchaser Analysis

Top Ten Notable Transactions - 1st Half 2026

Deal Date	Target Name	Buyer	Value MM US\$
02/02/26	X.AI LLC	SpaceX	\$250,000
06/17/26	Cursor Code Editor	SpaceX	\$60,000
05/04/26	American Express Global Business Travel	Long Lake	\$6,280
03/25/26	Moonton Technology Co., Ltd.	Savvy Games Group	\$6,000
01/07/26	OneStream Software	HgCapital	\$5,804
06/24/26	Modular	Qualcomm Incorporated	\$3,919
05/28/26	MaintainX	Autodesk, Inc.	\$3,600
06/15/26	Fin	Salesforce.com, Inc.	\$3,600
06/18/26	Dragos	Accenture	\$3,200
04/13/26	HCSS, Inc.	Nemetschek	\$2,400
2026 Aggregate Transaction Value			\$416,069
Top 10 Aggregate Transaction Value			\$344,803
Top 10 Aggregate Value as a Percentage of All Transactions			83 %

Figure 7. Lists the top ten transactions for 1st Half 2026 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**.

Median EV/Revenue Multiples By Size

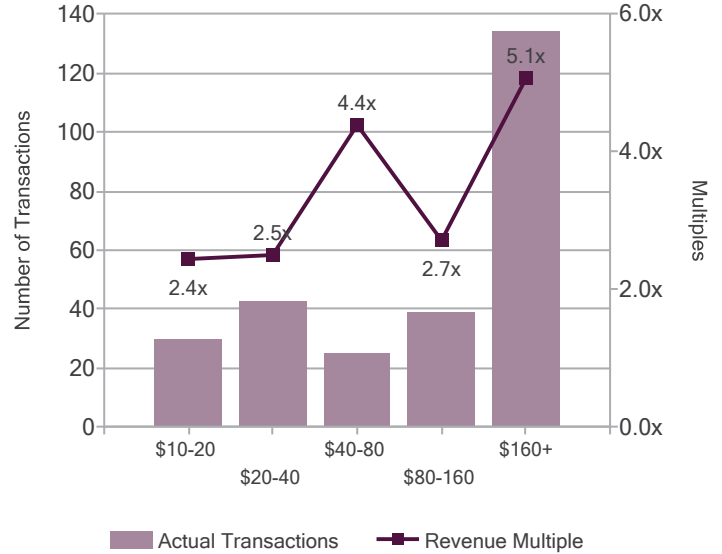


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Software Industry from January 1, 2024 to June 30, 2026 based on publicly available data.

Transaction Volume by Segment :: January 1, 2024 – June 30, 2026

Transactions By Market Segment By Half Year

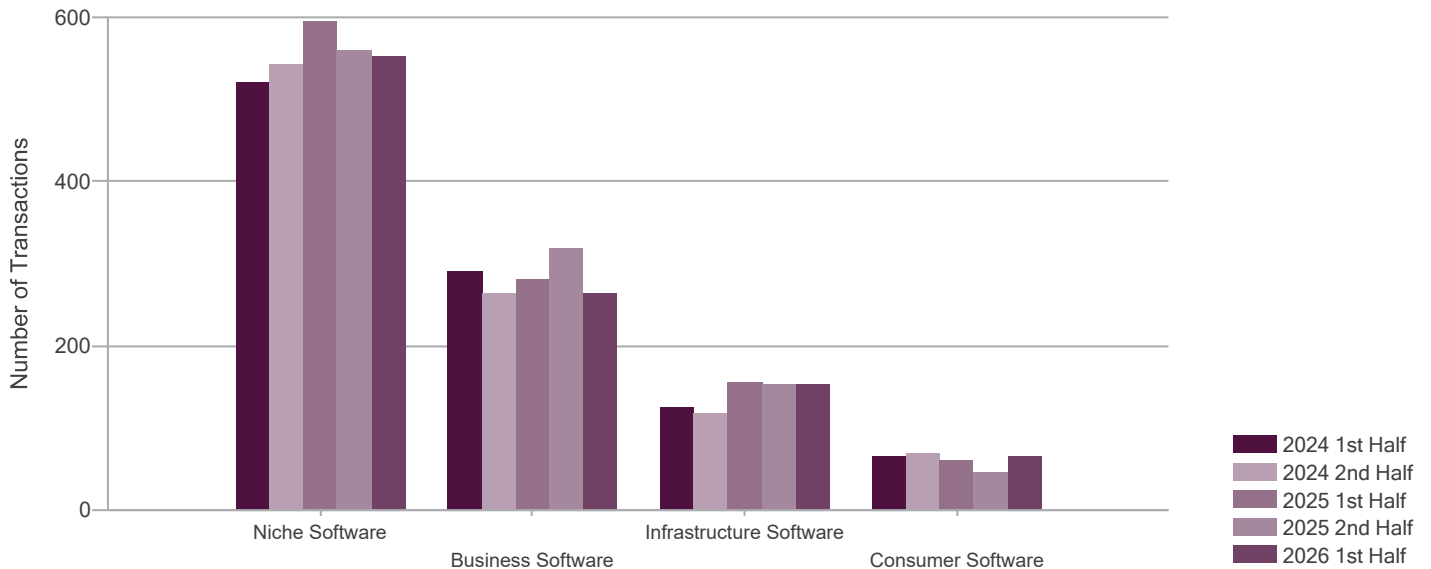


Figure 9. Presents transaction volume by target segment within the Software Industry from January 1, 2024 through June 30, 2026.

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

RECENT SOFTWARE TRANSACTIONS



104 West 40th Street Suite 400 | New York, New York 10018

berkerynoyes.com | 212.668.3022