BERKERYNOYES
INVESTMENT BANKERS

MEDIA, MARKETING, & ONLINE INDUSTRY

1ST HALF 2026 :: Mergers and Acquisitions Trend Report

1ST HALF 2026 KEY HIGHLIGHTS

- The largest transaction in 1st Half 2026 was Paramount Skydance Corporation's announced acquisition of Warner Bros. Discovery, a premier global media and entertainment company, for $108 billion.
- Two of the top ten notable transactions in 1st Half 2026 occurred in the event space: Hellman & Friedman's announced acquisition of Hyve Group, a leading global B2B events company, for $2.4 billion; and Apollo Global Management's announced acquisition of Emerald Holding, the largest U.S.-based B2B event organizer, for $1.5 billion.
- There were 90 financially sponsored transactions with an aggregate value of $18 billion, representing 19 percent of the total volume and 9 percent of the total value.

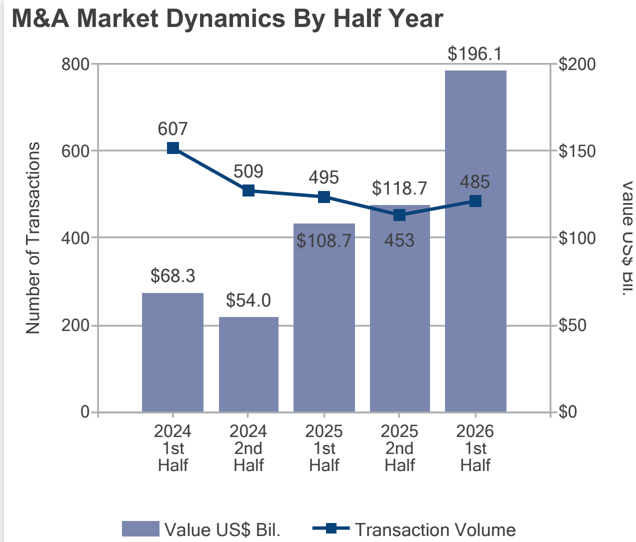

Figure 1. 2024-2026 value and volume comparison.

1ST HALF 2026 KEY TRENDS

- Total transaction volume in 1st Half 2026 increased by 7 percent over 2nd Half 2025, from 453 to 485.
- Total transaction value increased 65 percent from $118.7 billion in 2nd Half 2025 to $196.1 billion in 1st Half 2026.
- The median revenue multiple increased from 1.3x in 2nd Half 2025 to 1.7x in 1st Half 2026. The median EBITDA multiple increased from 6.1x in 2nd Half 2025 to 8.7x in 1st Half 2026.

M&A MARKET OVERVIEW

Berkery Noyes tracked 2,549 Media, Marketing, & Online transactions between 2024 and 1st Half 2026 of which 690 disclosed financial terms, and calculated the aggregate transaction value to be $503.81 billion. Based on known transaction value, we project values of 1,859 undisclosed transactions to be $44.03 billion, totaling $547.84 billion 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 $80 million received a median revenue multiple of 2.5x, whereas those in the $10-$80 million range garnered a median revenue multiple of 1.7x.

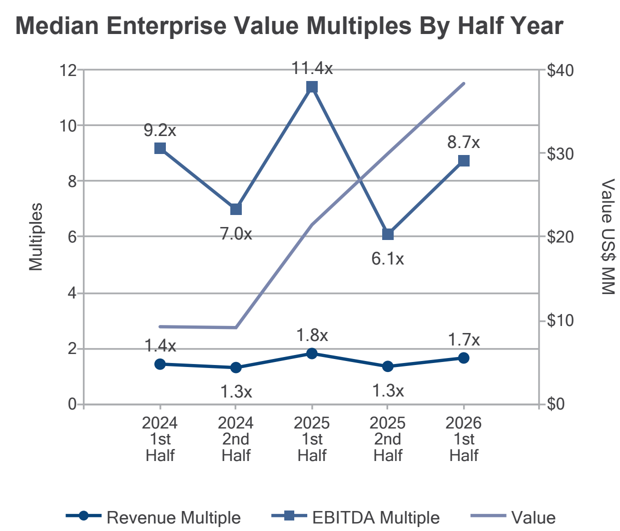

Figure 2. 2024-2026 median revenue and EBITDA comparison.

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

Bell Curve - Histogram - 1st Half

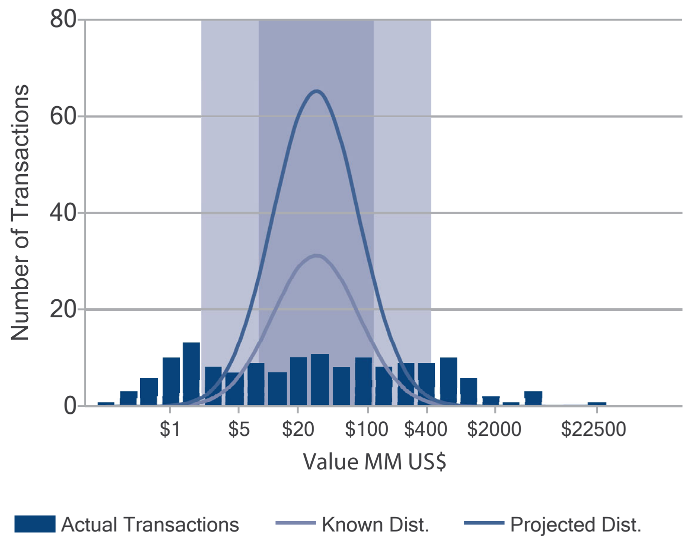

Figure 3. Shows the distribution of Media and Marketing transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that over one-third of companies purchased had transaction values of $7.4 million to $148.4 million. Based on this data, we estimate total transaction value of deals done in 2026 at $198 billion.

Distribution Table

Value in MM US$	Known Number	Projected Number	Total Number	%	Cumulative %
$0.2	1	0	1	1 %	1 %
$0.4	3	0	3	2 %	3 %
$0.6	6	0	6	4 %	6 %
$1.0	10	0	10	6 %	13 %
$1.6	13	1	13	8 %	21 %
$2.7	8	4	11	5 %	26 %
$4.5	7	11	17	4 %	30 %
$7.4	9	24	33	6 %	36 %
$12.2	7	43	50	4 %	41 %
$20.1	10	60	70	6 %	47 %
$33.1	11	65	75	7 %	54 %
$54.6	8	55	62	5 %	59 %
$90.0	10	36	45	6 %	65 %
$148.4	8	18	26	5 %	70 %
$244.7	9	7	16	6 %	76 %
$403.4	9	2	11	6 %	82 %
$665.1	10	1	10	6 %	88 %
$1,096.6	6	0	6	4 %	92 %
$1,808.0	2	0	2	1 %	93 %
$2,981.0	1	0	1	1 %	94 %
$4,914.8	3	0	3	2 %	96 %
$8,103.1	0	0	0	0 %	96 %
$13,359.7	0	0	0	0 %	96 %
$22,026.5	1	0	1	1 %	96 %
$36,315.5	0	0	0	0 %	96 %
$59,874.1	0	0	0	0 %	96 %
$98,715.8	1	0	1	1 %	97 %
Total #	158	327	**485**		
Total $ Value	$186,255	$9,806	**$196,062**		

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

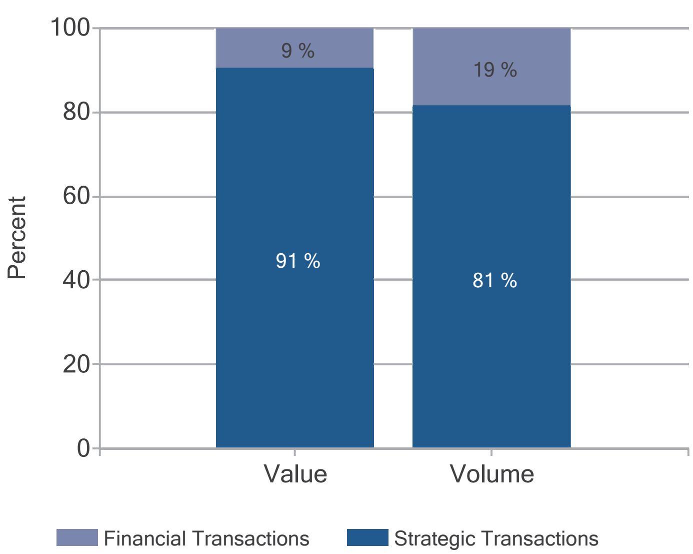

Figure 5. 1st Half 2026 value and volume comparison by transaction type.

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

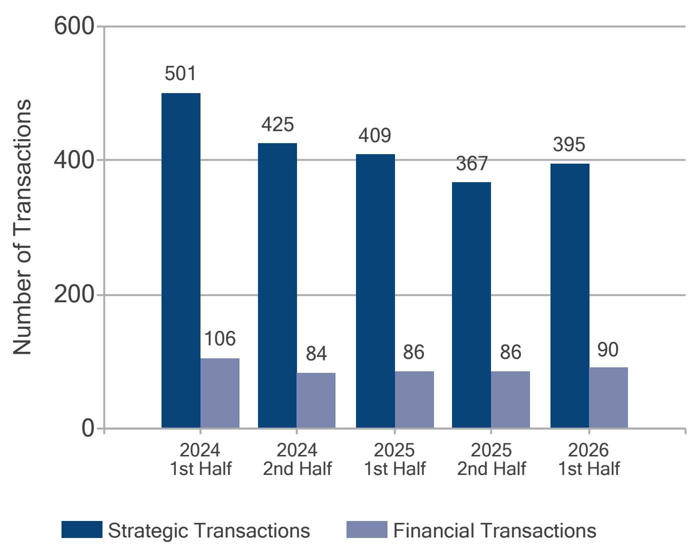

Figure 6. 2024-2026 acquirer type comparison by half year.

Purchaser Analysis

Top Ten Notable Transactions 2026

Deal Date	Target Name	Buyer	Value MM US$
02/27/26	Warner Bros. Discovery, Inc.	Paramount Skydance Corporation	$108,246
06/15/26	Roku, Inc.	Fox Corporation	$22,487
04/29/26	Concord Music	BMG	$7,000
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
05/20/26	Recognition Music Group	Sony Music Publishing	$4,000
06/03/26	Hyve Group Limited	Hellman & Friedman LLC	$2,424
04/14/26	Learfield	TPG Capital	$2,000
03/23/26	Kobalt Music Group Ltd.	Primary Wave Music	$1,500
05/11/26	Emerald Holding, Inc.	Apollo Global Management	$1,500
		2026 Aggregate Transaction Value	$196,062
		Top 10 Aggregate Transaction Value	$161,357
		Top 10 Aggregate Value as a Percentage of All Transactions	**82 %**

Figure 7. Lists the top ten transactions for 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.** Deal value represents total consideration paid by the acquirer.

Median EV/Revenue Multiples By Size

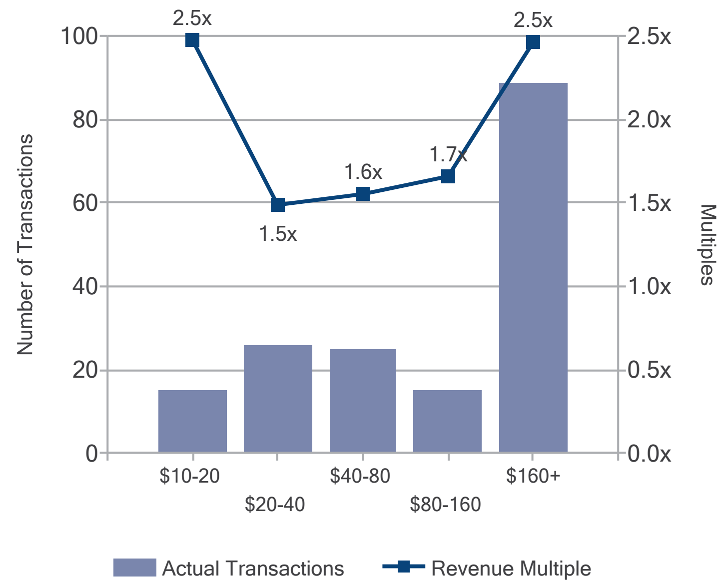

Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Media and Marketing Industry from Jan. 1, 2024 to June 30, 2026 based on publicly available data.

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

Transactions By Market Segment By Half Year

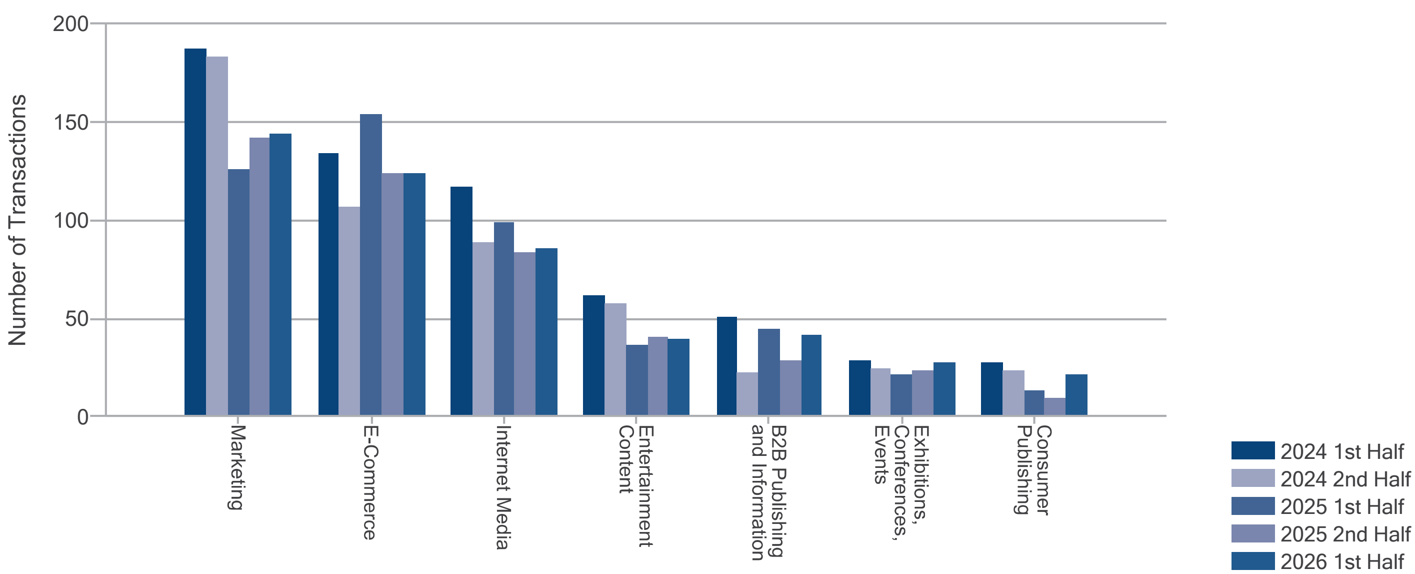

Figure 9. Presents transaction volume by target segment within the Media, Marketing & Online Industry from Jan. 1, 2024 through June 30, 2026.

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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.

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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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TRUSTED MARKET ADVISORS
HAS BEEN ACQUIRED BY
MGT

ORIGIN
HAS BEEN ACQUIRED BY
KGL KnowledgeWorks Global Ltd. CJK GROUP

AJE
AN OPERATING COMPANY OF
SPRINGER NATURE
HAS BEEN ACQUIRED BY
MPS

TCI™
has received an equity investment from
FP FRANCISCO PARTNERS

LLYC
HAS ACQUIRED
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modus
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