BERKERY NOYES
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FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

1ST HALF 2026 :: Mergers and Acquisitions Trend Report

1ST HALF 2026 KEY HIGHLIGHTS

- The largest deal in 1st Half 2026 was The Brink's Company's announced acquisition of NCR Atleos, a global fintech infrastructure company that has built the world's leading retail ATM network, for $6.5 billion.
- There were 53 financially sponsored transactions in 1st Half 2026, with an aggregate value of $4.7 billion, representing 22 percent of the total volume and 16 percent of the total value, respectively.

M&A Market Dynamics By Half Year

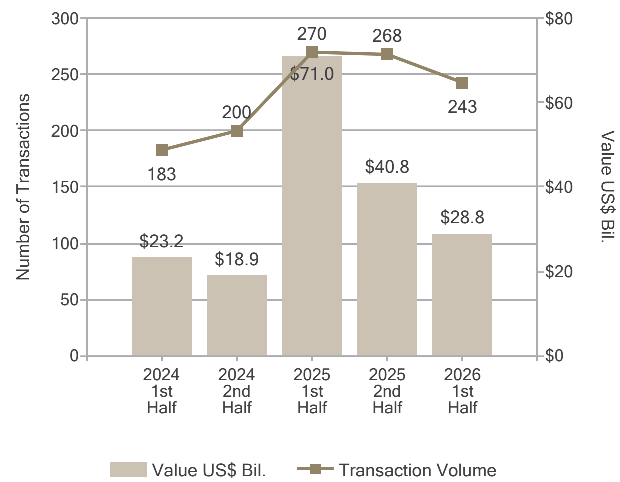

Figure 1. 2024-2026 value and volume comparison.

1ST HALF 2026 KEY TRENDS

- Total transaction volume in 1st Half 2026 decreased by 9 percent over 2nd Half 2025, from 268 to 243.
- In terms of acquirer type, strategic volume decreased 5 percent on a half year basis, from 199 to 190. Private equity volume fell 23 percent from 69 to 53.
- Total transaction value in 1st Half 2026 decreased 29 percent over 2nd Half 2025, from $40.8 billion to $28.8 billion.
- The median revenue multiple decreased from 4.4x in 2nd Half 2025 to 2.6x in 1st Half 2026.

M&A MARKET OVERVIEW

Berkery Noyes tracked 1,162 Financial Technology and Information transactions between 2024 and 1st Half 2026, of which 306 disclosed financial terms, and calculated the aggregate transaction value to be $161.4 billion. Based on known transaction values, we project values of 856 undisclosed transactions to be $21.5 billion, totaling $182.9 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 $160 million had a median revenue multiple of 4.6x and those between $10-$160 million received a median revenue multiple of 2.2x.

Median Enterprise Value Multiples By Half Year

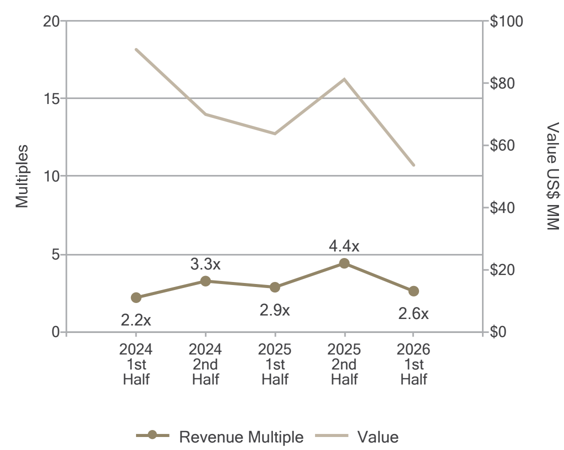

Figure 2. 2024-2026 median: value and revenue comparison.

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

Bell Curve - Histogram - 1st Half

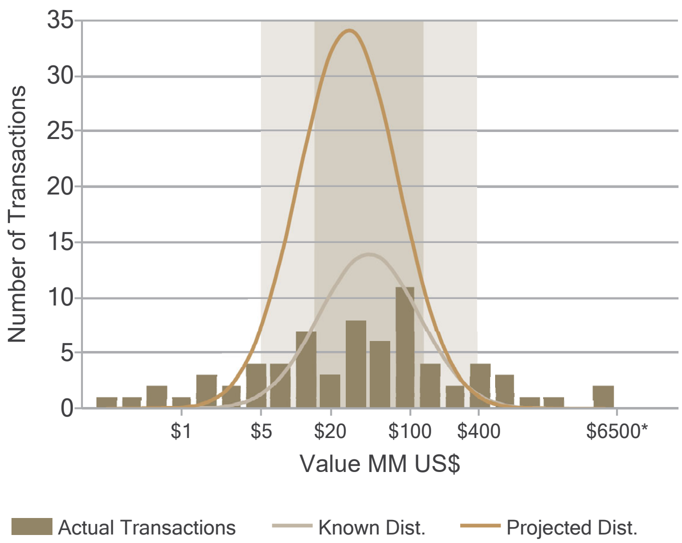

Figure 3. Shows distribution of transactions among the Financial Technology & Information Industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of $12.2 million to $90 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2026 at $29 billion.

* Indicates largest transaction in the industry from Jan. 1, 2026 to June 30, 2026.

Distribution Table

Value in MM US$	Known Number	Projected Number	Total Number	%	Cumulative %
$0.2	1	0	1	1 %	1 %
$0.4	1	0	1	1 %	3 %
$0.6	2	0	2	3 %	6 %
$1.0	1	0	1	1 %	7 %
$1.6	3	1	3	4 %	11 %
$2.7	2	2	4	3 %	14 %
$4.5	4	6	10	6 %	20 %
$7.4	4	14	17	6 %	26 %
$12.2	7	24	30	10 %	36 %
$20.1	3	32	35	4 %	40 %
$33.1	8	34	41	11 %	51 %
$54.6	6	28	33	9 %	60 %
$90.0	11	18	28	16 %	76 %
$148.4	4	9	12	6 %	81 %
$244.7	2	3	5	3 %	84 %
$403.4	4	1	5	6 %	90 %
$665.1	3	0	3	4 %	94 %
$1,096.6	1	0	1	1 %	96 %
$1,808.0	1	0	1	1 %	97 %
$2,981.0	0	0	0	0 %	97 %
$4,914.8	2	0	2	3 %	100 %
Total #	70	171	**241**		
Total $ Value	$23,858	$4,913	**$28,770**		

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

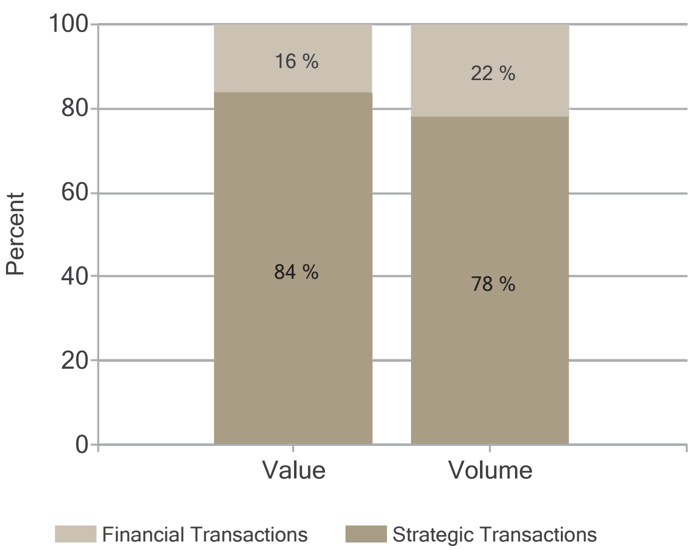

Figure 5. 1st Half 2026 value and volume comparison by acquirer type.

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

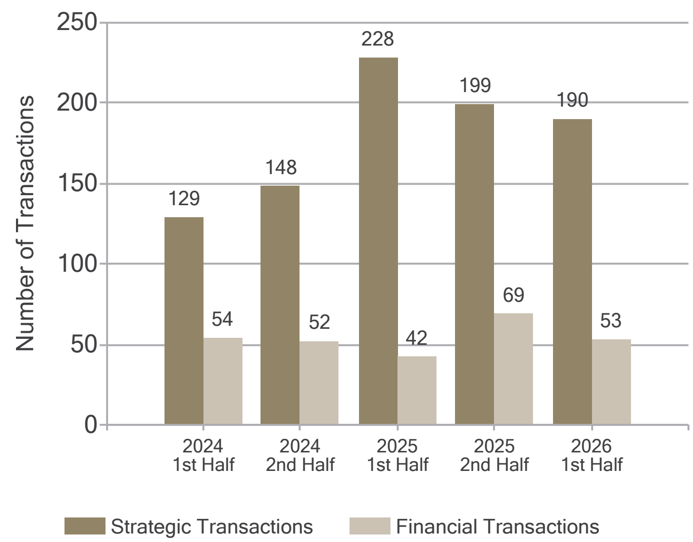

Figure 6. 2024-2026 acquirer type comparison by year.

Purchaser Analysis

Top Ten Notable Transactions - 1st Half 2026

Deal Date	Target Name	Buyer	Value MM US$
02/26/26	NCR Atleos	Brink's, Incorporated	$6,496
01/22/26	Brex	Capital One Financial Corp.	$5,150
06/15/26	Payoneer	Nuvei	$2,479
03/17/26	BVNK	MasterCard Incorporated	$1,500
04/30/26	Trepp, LLC	Fitch Solutions	$1,000
06/18/26	Liberis	Qred	$794
06/10/26	Kiavi	Figure	$717
06/18/26	Celero Commerce	Deluxe Corporation	$625
05/07/26	Reap Technologies	Kraken	$600
04/17/26	Bitnomial	Kraken	$550
		2026 Aggregate Transaction Value	$28,825
		Top 10 Aggregate Transaction Value	$19,911
		Top 10 Aggregate Value as a Percentage of All Transactions	**69 %**

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

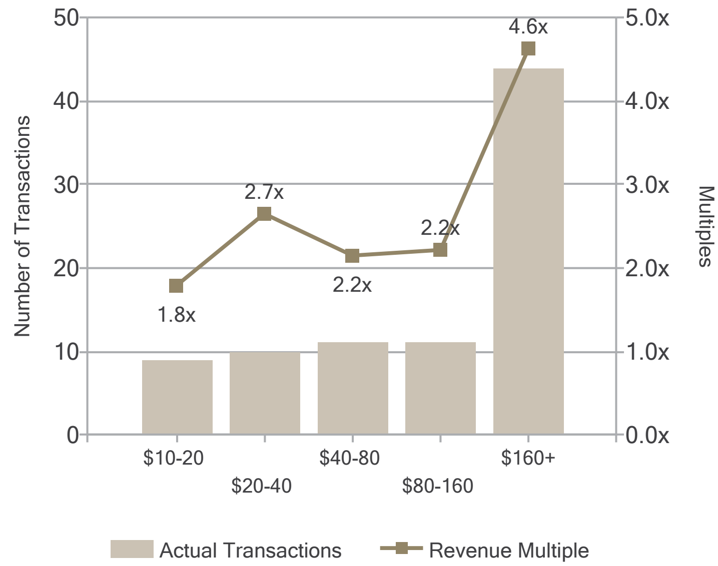

Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Financial Technology & Information Industry from January 1, 2024 to June 30, 2026 based on publicly available sales price and revenue data.

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

Transactions By Market Segment By Half Year

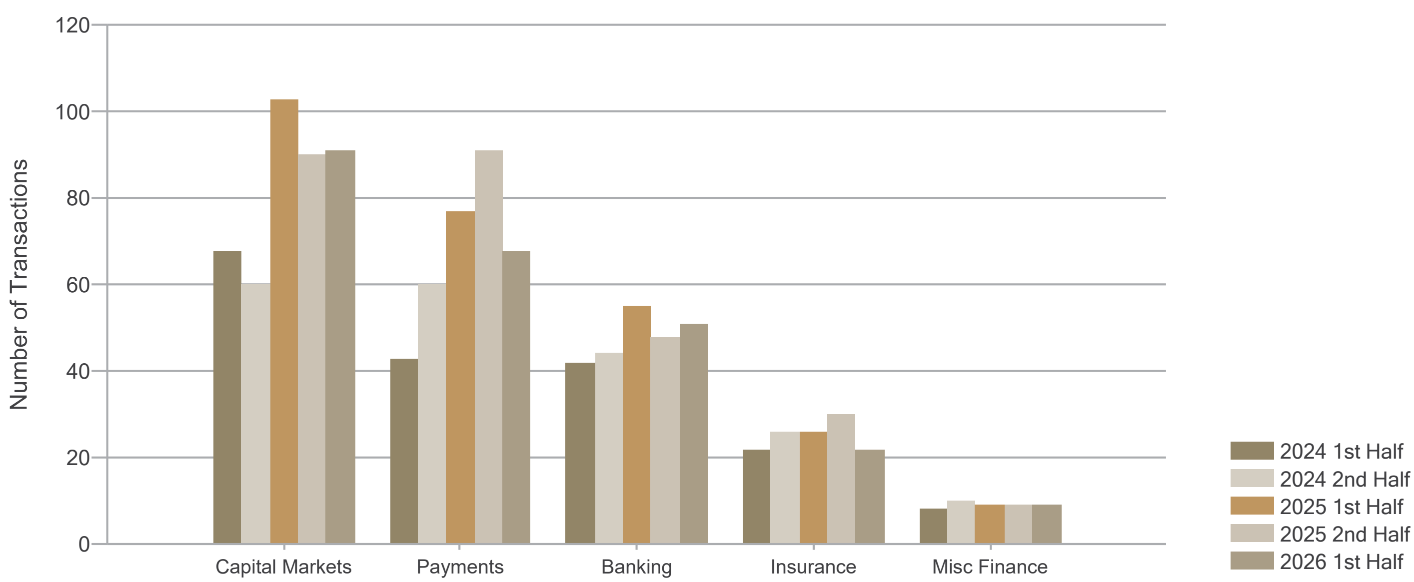

Figure 9. Presents the transaction volume by market segment within the Financial Technology & Information Industry from January 1, 2024 through June 30, 2026.

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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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