BERKERY NOYES
INVESTMENT BANKERS

PRIVATE EQUITY INFORMATION INDUSTRY

Financially Sponsored Transactions within the Information Industry

1ST HALF 2026 :: Mergers and Acquisitions Trend Report

1ST HALF 2026 KEY HIGHLIGHTS

- The highest value deal in 1st Half 2026 was Long Lake's announced acquisition of American Express Global Business Travel, for $6.28 billion. American Express Global Business Travel (Amex GBT) is a leading software and services company for travel, expense, and meetings & events.
- The most active acquirer in 1st Half 2026 was Constellation Software with at least 30 transactions, including SureView Systems, Quortex, Expedient Software, Deem, the Public Transit Business of Conduent, Accent Technologies, Starkwood Media Group, DerbySoft and more.

1ST HALF 2026 KEY TRENDS

- Total transaction volume in 1st Half 2026 decreased 10 percent over 2nd Half 2025, from 388 to 350.
- Total transaction value in 1st Half 2026 fell 70 percent over 2nd Half 2025, from $156.1 billion to $47.5 billion.
- The median revenue multiple decreased from 3.9x in 2nd Half 2025 to 3.2x in 1st Half 2026.
- The median EBITDA multiple fell from 18.5x in 2nd Half 2025 to 17.0x in 1st Half 2026.

M&A MARKET OVERVIEW

Berkery Noyes tracked 1,872 private equity transactions between 2024 and 1st Half 2026, of which 338 disclosed financial terms, and calculated the aggregate transaction value to be $377 billion. Based on known transaction values, we project values of 1,534 undisclosed transactions to be $98.8 billion, totaling $475.8 billion worth of transactions tracked since 2024.

Disclosed median enterprise value multiples for all segments combined in this report during the last 30 months were 3.56x revenue and 18.68x EBITDA.

Transactions from 1st Half 2024 to 1st Half 2026 with enterprise values in the $10-$160 million range had a median revenue multiple of 2.6x, whereas those above $160 million garnered a median revenue multiple of 4.0x.

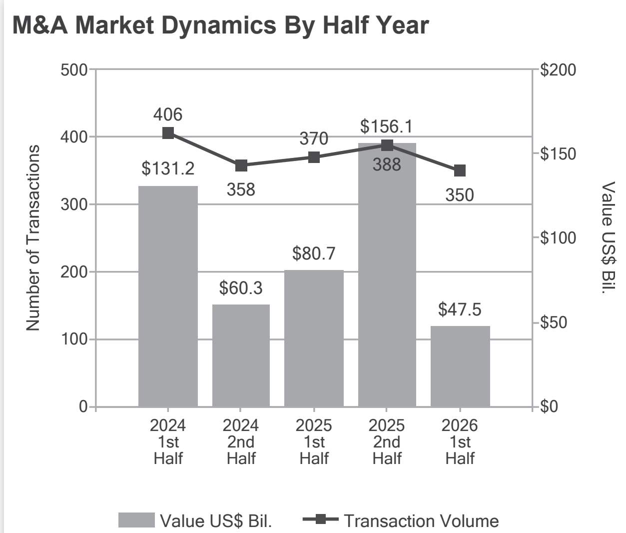

Figure 1. 2024-2026 value and volume comparison.

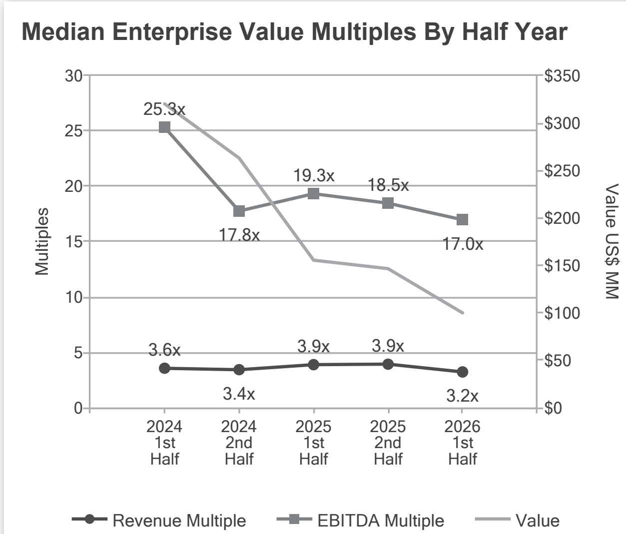

Figure 2. 2024-2026 median: value, revenue, EBITDA comparison.

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

Bell Curve - Histogram - 1st Half

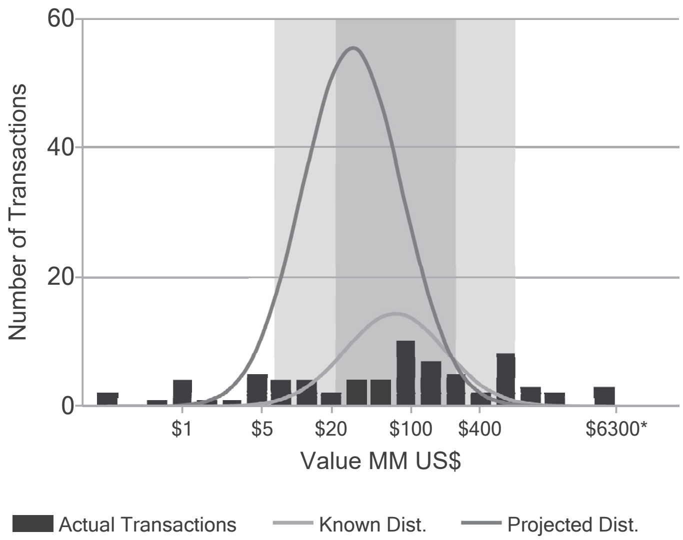

Figure 3. Shows the distribution of private equity transactions in the Information Industry based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that more than one-third of companies purchased had transaction values of $33.1 million to $148.4 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2026 at $47.5 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	2	0	2	3 %	3 %
$0.4	0	0	0	0 %	3 %
$0.6	1	0	1	1 %	4 %
$1.0	4	0	4	6 %	10 %
$1.6	1	1	2	1 %	11 %
$2.7	1	3	4	1 %	13 %
$4.5	5	9	14	7 %	19 %
$7.4	4	20	24	6 %	25 %
$12.2	4	36	40	6 %	31 %
$20.1	2	51	53	3 %	33 %
$33.1	4	55	59	6 %	39 %
$54.6	4	47	51	6 %	44 %
$90.0	10	31	41	14 %	58 %
$148.4	7	16	23	10 %	68 %
$244.7	5	6	11	7 %	75 %
$403.4	2	2	4	3 %	78 %
$665.1	8	1	9	11 %	89 %
$1,096.6	3	0	3	4 %	93 %
$1,808.0	2	0	2	3 %	96 %
$2,981.0	0	0	0	0 %	96 %
$4,914.8	3	0	3	4 %	100 %
Total #	72	278	**350**		
Total $ Value	$39,033	$8,470	$47,503		

Middle 3rd of Industry | Middle 2/3rds of Industry

Figure 4. Presents the data depicted in the bell curve histogram.

Purchaser Analysis

Top Ten Notable Transactions 2026

Deal Date	Target Name	Buyer	Value MM US$
05/04/26	American Express Global Business Travel	Long Lake	$6,280
02/11/26	Clear Channel Outdoor, Inc.	Mubadala Investment Company, TWG Global, LLC	$6,200
01/07/26	OneStream Software	HgCapital	$5,804
06/03/26	Hyve Group Limited	Hellman & Friedman LLC	$2,424
04/14/26	Learfield	TPG Capital	$2,000
05/11/26	Emerald Holding, Inc.	Apollo Global Management	$1,500
05/20/26	Information Services Corporation	Plenary Group	$1,200
02/27/26	KORE Wireless Group	ABRY Partners, LLC, Searchlight Capital Partners	$1,155
04/10/26	Privalia	Order VC	$1,000
02/05/26	Legend	Genius Sports Group Limited	$900
		2026 Aggregate Transaction Value	$47,503
		Top 10 Aggregate Transaction Value	$28,462
		Top 10 Aggregate Value as a Percentage of All Transactions	**60 %**

Figure 5. 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 Figures 1 & 4.

Median EV/Revenue Multiples By Size

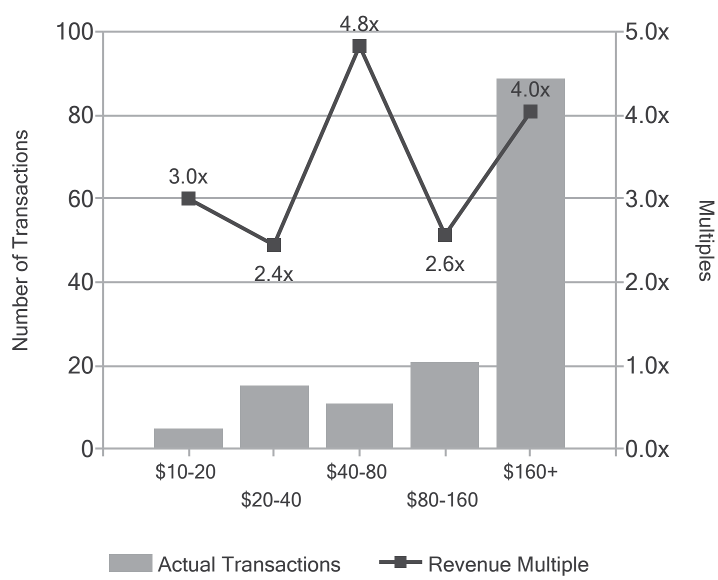

Figure 6. Presents the median enterprise value/revenue multiples paid for private equity transactions in the Information Industry from January 1, 2024 to June 30, 2026 based on publicly available data.

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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.

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

RECENT FINANCIALLY SPONSORED TRANSACTIONS

ALLY PEDIATRIC THERAPY
a portfolio company of
SBJ CAPITAL
has been acquired by
ACES
a portfolio company of
GENERAL ATLANTIC

Northern Light
HAS BEEN ACQUIRED BY
LONETREE

MY FAVORITE THERAPISTS
has received a strategic investment from
Fifth Century Partners

TCI
has received an equity investment from
FRANCISCO PARTNERS

COURTROOM CONNECT
HAS BEEN ACQUIRED BY
GREYBULL STEWARDSHIP

TELELANGUAGE
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Great Hill PARTNERS

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