

SOFTWARE INDUSTRY

Q3 2026 :: Mergers and Acquisitions Trend Report

Q3 2026 KEY HIGHLIGHTS

- The largest deal in Q3 2026 was NVIDIA's announced acquisition of Hugging Face, for \$12.9 billion. Hugging Face develops computation tools for building applications using machine learning.
- There were 407 financially sponsored transactions in the 1st 3 Quarters of 2026 with an aggregate value of \$46.64 billion, representing 24 percent of the total volume and 9 percent of the total value, respectively.

Q3 2026 KEY TRENDS

- Total transaction volume in Q3 of 2026 increased 3 percent over Q2 of 2026, from 585 to 603.
- Total transaction value in Q3 of 2026 fell 17 percent over Q2 of 2026, from \$131.2 billion to \$108.7 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple on a year-over-year basis decreased 6 percent from 3.2x to 3.0x.
- The median EBITDA multiple on a year-over-year basis fell 26 percent, from 15.6x to 11.6x.

Top Ten Notable Transactions - 1st 3 Quarters 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
08/28/26	Hugging Face	NVIDIA Corporation	\$12,900
09/28/26	World Labs	Advanced Micro Devices, Inc.	\$8,200
08/19/26	OpenRouter	Stripe Inc.	\$7,500
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
07/30/26	MarketAxess Holdings, Inc.	Intercontinental Exchange	\$5,745
08/26/26	Altruist Corp	The Vanguard Group, Inc.	\$4,600
2026 Aggregate Transaction Value			\$520,227
Top 10 Aggregate Transaction Value			\$367,029
Top 10 Aggregate Value as a Percentage of All Transactions			71 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2026 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value. Transaction data based on **announced date**.

M&A Market Dynamics By Quarter

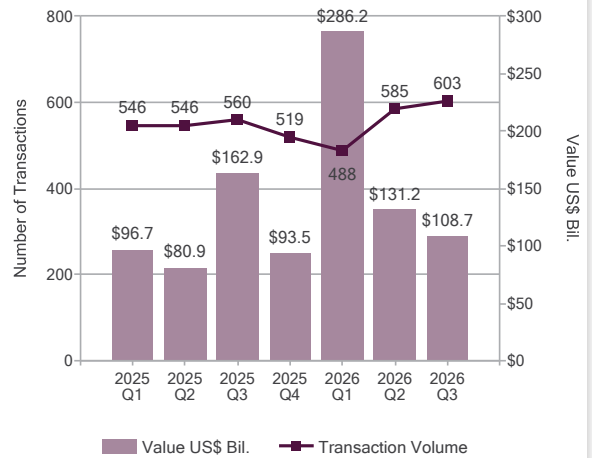


Figure 1. 2025 to Q3 2026 quarterly value and volume comparison.

Median Enterprise Value Multiples

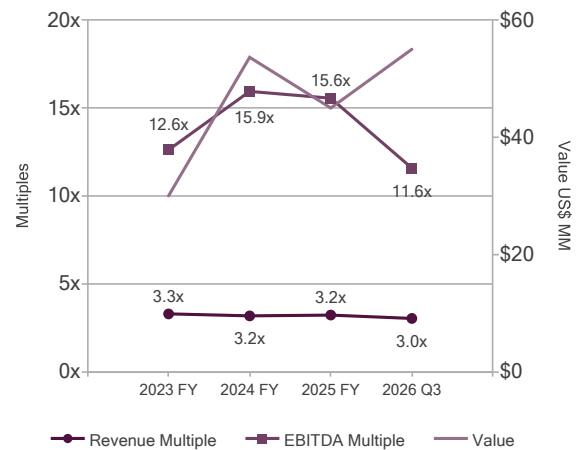


Figure 2. 2023 to Q3 2026 median multiples and value comparison.

TOP TEN DEALS THROUGH Q3 2026

The top ten deals by value have seen five new additions since our half year report. These include the previously mentioned Hugging Face and NVIDIA transaction, and the announced acquisitions of World Labs by AMD for \$8.2 billion, OpenRouter by Stripe for \$7.5 billion, MarketAxess by Intercontinental Exchange for \$5.7 billion, and Altruist Corp by The Vanguard Group for \$4.6 billion. These five transactions, with an aggregate value of \$38.9 billion, represented 7 percent of 1st 3 Quarters 2026 transaction value.

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