

MEDIA, MARKETING, & ONLINE INDUSTRY

Q3 2026 :: Mergers and Acquisitions Trend Report

Q3 2026 KEY HIGHLIGHTS

- The largest deal in Q3 2026 was Uber's announced acquisition of Delivery Hero, for \$14.8 billion. Delivery Hero is the world's leading local delivery platform, operating its service in around 65 countries across Asia, Europe, Latin America, the Middle East and Africa.
- There were 145 financially sponsored transactions in the 1st 3 Quarters of 2026 with an aggregate value of \$27.4 billion, representing 18 percent of the total volume and 11 percent of the total value, respectively.

Q3 2026 KEY TRENDS

- Total transaction volume in Q3 of 2026 increased 10 percent over Q2 of 2026, from 262 to 288.
- Total transaction value in Q3 of 2026 decreased 18 percent over Q2 of 2026, from \$56.2 billion to \$46 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple remained the same on a year-over-year basis at 1.6x.
- The median EBITDA multiple rose 27 percent on a year-over-year basis from 8.5x to 10.8x.

Top Ten Notable Transactions - 1st 3 Quarters 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
07/16/26	Delivery Hero	Uber Technologies, Inc.	\$14,767
04/29/26	Concord Music	BMG	\$7,000
02/11/26	Clear Channel Outdoor, Inc.	Mubadala Investment Company, TWG Global, LLC	\$6,200
08/11/26	ATG Entertainment	Mari Group	\$6,080
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

2026 Aggregate Transaction Value \$242,145

Top 10 Aggregate Transaction Value \$179,203

Top 10 Aggregate Value as a Percentage of All Transactions 74 %

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

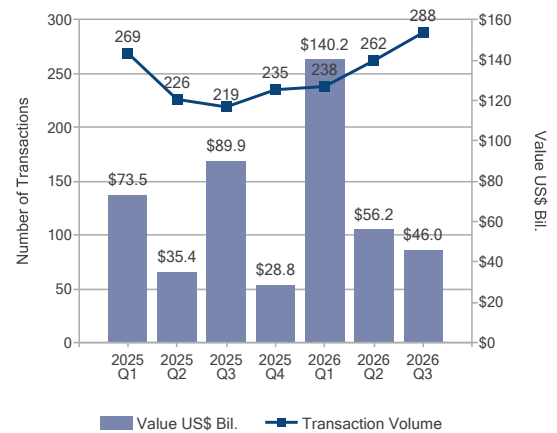


Figure 1. 2025 to Q3 2026 quarterly value and volume comparison.

Median Enterprise Value Multiples

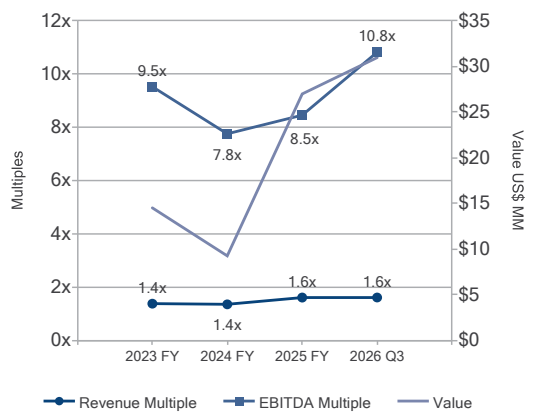


Figure 2. 2023 to Q3 2026 median multiples and value comparison.

NOTABLE DEALS IN Q3 2026

The top ten deals by value have seen two new additions since our half year report: the previously mentioned acquisition of Delivery Hero by Uber, and Mari Group's announced acquisition of ATG Entertainment, one of the world's largest theatre operators, from Providence Equity Partners, for \$6.1 billion.

Other notable Q3 transactions include Copart's pending acquisition of ACV, a digital wholesale vehicle marketplace, for \$1.9 billion; Sky's announced acquisition of ITV, the UK's largest commercial broadcaster and streamer, for \$1.9 billion; and Trustar Capital's announced acquisition of Lingxi Games, a leading Chinese mobile game developer, from Alibaba Group, for \$1.4 billion.

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