

FINANCIAL TECHNOLOGY AND INFORMATION INDUSTRY

Q3 2026 :: Mergers and Acquisitions Trend Report

Q3 2026 KEY HIGHLIGHTS

- The largest deal in Q3 2026 was Intercontinental Exchange's announced acquisition of MarketAxess Holdings, a preeminent electronic trading platform for global institutional fixed income markets, for \$5.7 billion.
- Capital Markets was the most active market segment year-to-date with 151 transactions.
- Eight of the industry's top ten highest value deals year-to-date were completed by strategic acquirers.

Q3 2026 KEY TRENDS

- Total transaction volume in Q3 2026 increased by 11 percent over Q2 2026, from 134 to 149.
- Total transaction value in Q3 2026 more than doubled over Q2 2026, from \$11.8 billion to \$24.2 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2025 through the 1st 3 Quarters of 2026 fell 12 percent, from 3.4x to 3.0x.
- The median EBITDA multiple from 2025 through the 1st 3 Quarters of 2026 decreased 21 percent from 15.2x to 12.0x.

Top Ten Notable Transactions - 1st 3 Quarters 2026

Deal Date	Target Name	Buyer	Value MM US\$
02/26/26	NCR Atleos	Brink's, Incorporated	\$6,496
07/30/26	MarketAxess Holdings, Inc.	Intercontinental Exchange	\$5,745
01/22/26	Brex	Capital One Financial Corp.	\$5,150
08/26/26	Altruist Corp	The Vanguard Group, Inc.	\$4,600
08/13/26	Accelerant Holdings	Thoma Bravo, LLC	\$4,000
06/15/26	Payoneer	Nuvei	\$2,479
08/03/26	BioCatch	Visa, Inc.	\$2,400
03/17/26	BVNK	MasterCard Incorporated	\$1,500
09/16/26	Atome Financial	Grab	\$1,490
04/30/26	Trepp, LLC	Fitch Solutions	\$1,000

2026 Aggregate Transaction Value \$52,982

Top 10 Aggregate Transaction Value \$34,861

Top 10 Aggregate Value as a Percentage of All Transactions 66 %

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.

Note: Transaction data based on **announced date**.

M&A Market Dynamics By Quarter

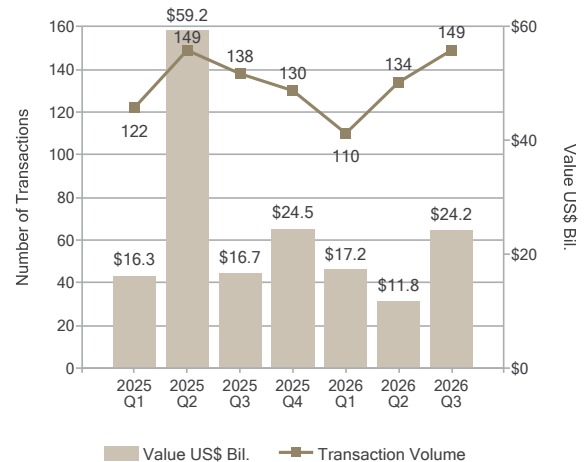


Figure 1. 2025 to Q3 2026 quarterly value and volume comparison.

Median Enterprise Value Multiple

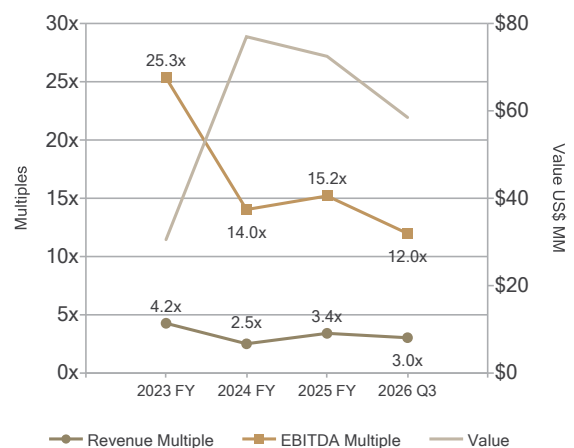


Figure 2. 2023 to Q3 2026 median multiples and value comparison.

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 MarketAxess and Intercontinental Exchange transaction, and the announced acquisitions of Altruist Corp by The Vanguard Group for \$4.6 billion, Accelerant by Thoma Bravo for \$4 billion, BioCatch by Visa for \$2.4 billion, and Atome Financial by Grab for \$1.5 billion.

These five transactions, with an aggregate value of \$18.2 billion, represented 75 percent of Q3 2026 transaction value.

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HAS BEEN ACQUIRED BY

NARROW GAUGE CAPITAL



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