

# Quarterly M&A Report

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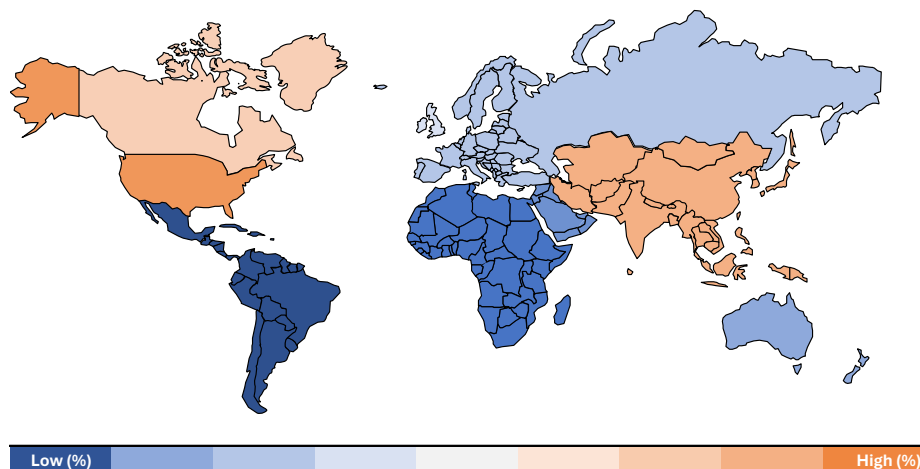
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## Description of Report

This report provides geographic data, industry data, and our proprietary view on global activity in the Mergers & Acquisitions ("M&A") space. The purpose of this report is to analyze trends in geographical regions and industries, both globally and in the U.S., and to provide insight into changes in pricing as a result of those trends. We further strive to provide up-to-date information on attractive markets to help navigate our clients' M&A efforts.

The primary source for the data contained in this report is S&P Global Market Intelligence. Reported deal value and volume are based on transactions that have closed within the respective quarter. BRG does not take any responsibility for the data presented and bases its conclusions solely on the information obtained. This material is intended merely to highlight market developments and is not intended to be comprehensive and does not constitute investment, legal or tax advice.

## Global M&A Activity by Number of Transactions (QoQ)



## Contents

- Global Industry Trends..... 3
- Global and Domestic Pricing Trends..... 4
- Deal Volume by Market Capitalization and Industry..... 5
- About BRG ..... 6

## General Market Trends

While recent quarters reflected uncertainty in the M&A market, Q1 2026 showed modest improvement in overall activity. Despite ongoing geopolitical conflict in the Middle East, a largely stagnant monetary policy environment, and broader macroeconomic uncertainty, companies remained active in the M&A space, but through a more selective approach. Strategic investments, particularly in technology and artificial intelligence, contributed to incremental improvement and supported a cautiously improving deal making environment.

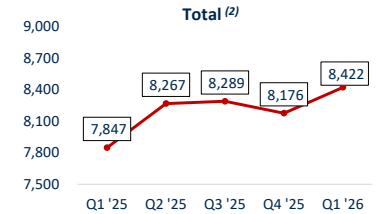
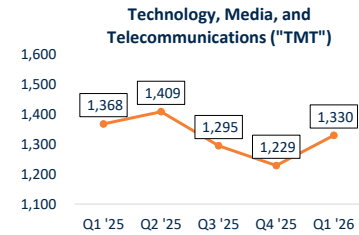
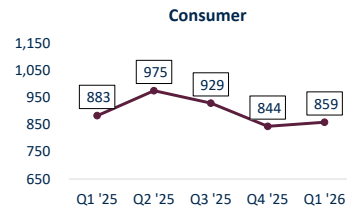
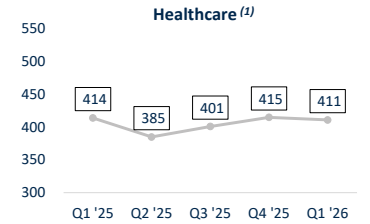
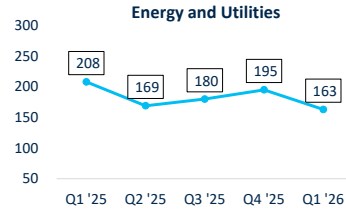
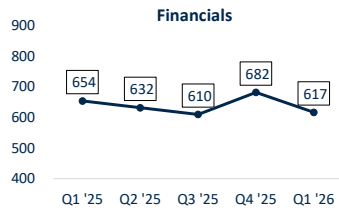
In the first quarter of 2026, global M&A transaction volume rose by 3.0% compared to the previous quarter. This increase was largely driven by a significant uptick in the United States, where activity surged by 11.6% from the prior quarter. This rise is primarily attributed to the deals that had been delayed, following three consecutive 25-basis point rate cuts in the previous quarter. In contrast, Latin America recorded a significant decline, with transaction volume dropping by 28.8% QoQ. This downturn was primarily driven by subdued economic growth, high borrowing costs in comparison to developed markets, and persistent inflationary pressures that continued to weigh on private investment.

## Geographical Trends

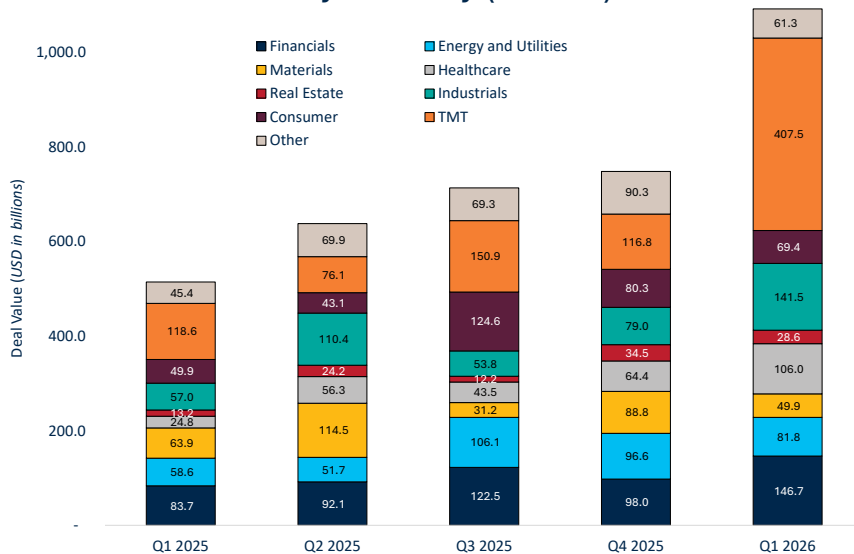
	Q1 2026 Volume	QoQ Growth	YoY Growth
Africa	87	-17.1%	20.8%
Asia	1,183	7.0%	8.7%
Australia and New Zealand	237	-14.4%	19.7%
Europe (incl. Russia, excl. U.K.)	1,766	-4.8%	-6.9%
Latin America	136	-28.8%	0.0%
Middle East	111	-5.9%	2.8%
North America (excl. U.S.)	419	2.7%	-0.2%
United Kingdom	759	-2.2%	17.1%
United States	3,725	11.6%	13.5%

# Global Industry Trends

## Number of Transactions – Key Industries (Global)



## Total Deal Value by Industry (Global)



## Commentary

In Q1 2026, performance across the globally tracked industries was mixed, with divergence observed at the sector level despite modest overall growth. Global M&A transaction volume increased 3.0% QoQ, with four industries experienced declines while four industries exhibited growth during the period. The energy and utilities sector exhibited the largest decline in transaction volume, decreasing 16.4% QoQ. This slowdown follows a period of heightened activity due to consolidation trends as investors are increasingly diversifying their capital towards energy-transition assets, aiming for long-term resilience in the sector. In contrast, the industrial sector saw a rise in transaction activity during Q1 2026, with an 8.1% QoQ increase in deal volume. This growth was fueled by strategic investments in automation within manufacturing processes and software platforms. In addition, scaled distribution networks and power-related infrastructure investments benefited from favorable long-term demand tailwinds.

Total global deal value increased 45.9% QoQ from \$748.9 billion in Q4 2025 to approximately \$1.1 trillion in Q1 2026. In addition, average value per transaction (“AVPT”) increased 41.6% QoQ, from \$91.6 million to \$129.7 million in the current quarter. The TMT sector recorded the most pronounced increase in deal value during Q1 2026, with total deal value rising 248.8% QoQ, alongside a 222.3% QoQ increase in AVPT. This outsized growth in deal value was primarily driven by a concentration of large, technology-focused transactions tied to artificial intelligence and cloud infrastructure, as investors sought to capitalize on rising AI compute demand and the supporting infrastructure required for scaling. Conversely, the materials sector experienced the largest decline in deal value, decreasing 43.8% QoQ, as renewed conflict in the Middle East spurred volatility in input and energy costs and exacerbated supply-chain disruptions across this logistics-intensive industry.

# Global and Domestic Pricing Trends

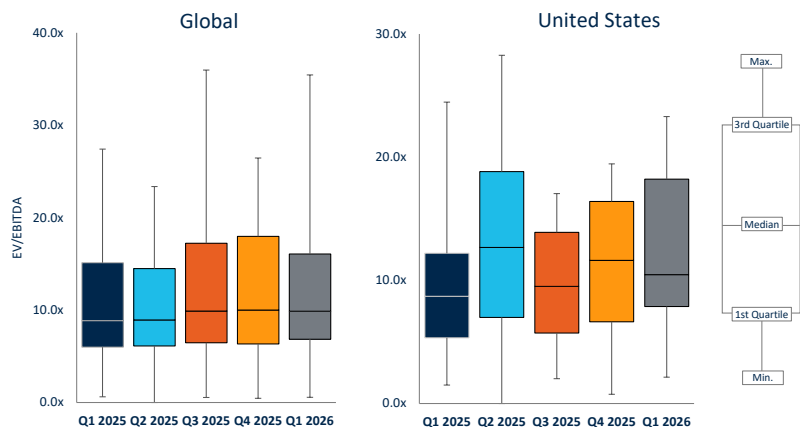
## EV/EBITDA Multiples <sup>(1)</sup>

\$ in millions

	Q1 2025			Q2 2025			Q3 2025			Q4 2025			Q1 2026		
	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count
<b>Global</b>															
Consumer	8.4x ▼	\$ 64 ▲	26	10.3x ▲	\$ 144 ▲	41	10.0x ▬	\$ 98 ▼	30	10.7x ▲	\$ 239 ▲	36	10.2x ▼	\$ 232 ▬	31
Energy and Utilities	8.6x ▲	148 ▼	9	7.8x ▼	2,409 ▲	9	10.0x ▲	1,534 ▼	13	6.9x ▼	1,646 ▬	13	6.8x ▬	3,100 ▲	5
Healthcare <sup>(2)</sup>	18.4x ▲	265 ▲	17	11.8x ▼	276 ▬	22	13.7x ▲	272 ▬	15	9.5x ▼	645 ▲	10	17.4x ▲	471 ▼	24
Industrials	7.3x ▼	120 ▲	29	8.0x ▲	184 ▲	23	9.1x ▲	164 ▼	29	9.6x ▲	182 ▲	34	8.1x ▼	757 ▲	28
Materials	9.6x ▲	364 ▲	27	7.5x ▼	293 ▼	23	9.3x ▲	671 ▲	11	14.5x ▲	465 ▼	13	10.1x ▼	363 ▼	22
TMT	16.0x ▲	166 ▲	39	10.8x ▼	62 ▼	38	17.2x ▲	923 ▲	21	15.0x ▼	648 ▼	27	7.8x ▼	128 ▼	35

	Q1 2025			Q2 2025			Q3 2025			Q4 2025			Q1 2026		
	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count	Median Multiple	Median EV	Count
<b>United States</b>															
Consumer	11.6x ▲	\$ 693 ▼	4	20.4x ▲	\$ 542 ▼	10	9.9x ▼	\$ 1,190 ▲	10	10.3x ▬	\$ 689 ▼	11	10.2x ▬	\$ 885 ▲	9
Energy and Utilities	7.8x ▲	525 ▼	4	16.5x ▲	1,300 ▲	2	7.1x ▼	5,200 ▲	5	4.0x ▼	2,632 ▼	5	7.6x ▲	7,490 ▲	3
Healthcare <sup>(2)</sup>	9.4x ▼	694 ▲	7	9.6x ▬	309 ▼	13	9.3x ▬	1,115 ▲	4	19.0x ▲	705 ▼	4	73.2x ▲	737 ▬	12
Industrials	6.9x ▼	174 ▲	8	10.9x ▲	314 ▲	9	9.3x ▼	245 ▼	11	11.9x ▲	923 ▲	7	8.0x ▼	2,700 ▲	9
Materials	8.2x ▼	1,797 ▲	6	7.5x ▼	6,901 ▲	5	8.5x ▲	1,486 ▼	3	10.5x ▲	438 ▼	2	9.3x ▼	877 ▲	4
TMT	119.9x ▲	1,000 ▲	14	16.7x ▼	919 ▬	6	17.2x ▲	2,182 ▲	5	17.1x ▬	1,796 ▼	9	8.6x ▼	352 ▼	9

## EV/EBITDA Multiples <sup>(3)</sup>



## Commentary <sup>(4)</sup>

Globally, EBITDA pricing multiple performance was mixed in Q1 2026, with four sectors contracting, one expanding, and one flat on a QoQ basis. The TMT sector recorded the largest decline in valuation, with median multiples falling from 15.0x to 7.8x, reflecting a more selective investment approach favoring mature, profitable projects despite a continued surge in total deal value. In contrast, global healthcare multiples increased from 9.5x to 17.4x, supported by investor preference for defensive sectors and a deal mix weighted toward higher-value life sciences, diagnostics, and specialty healthcare transactions. These trends were more pronounced in the United States, where U.S. healthcare observed multiples rose from 19.0x to 73.2x. This increase is skewed by the acquisitions of Exact Sciences at 153.6x and Semler Scientific, Inc. at 89.7x. Notably, the reported U.S. median for transactions with financial information is based on only four transactions with positive LTM EBITDA, as the remaining eight healthcare transactions during Q1 2026 were excluded from multiple calculations due to negative LTM EBITDA. The negative earnings profile of these targets largely reflects their early-stage nature, with many still in the development phase of novel drugs or healthcare platforms.

Median enterprise values also showed mixed performance. Globally, median enterprise value in the energy and utilities sector increased from approximately \$1.6 billion to \$3.1 billion despite lower transaction volume, driven by a concentration of larger, infrastructure-oriented transactions and investor focus on scale and cash-generative assets amid geopolitical supply concerns involving Iran. In the United States, the largest enterprise value increases occurred in energy and utilities and industrials, reflecting similar deal concentration dynamics and continued preference for assets with durable cash flows, strategic importance, and inflation-hedging characteristics.



Pricing information is based on publicly available data as of Q1 2026 end and obtained from S&P Global Market Intelligence and evaluated by BRG. Pricing trends exclude Real Estate and Financials. (1) Changes in EBITDA multiples of 0.5x and less are characterized as not significant. Changes in Enterprise Value of 10% and less are characterized as not significant. Median Enterprise Value is in USD millions; (2) Healthcare industry includes healthcare equipment, services, pharmaceuticals, biotechnology, and life sciences; (3) Graphed data excludes any multiples above the 90th percentile and the 85th percentile for the global and U.S. markets. BRG deemed these multiples as outliers and not representative of the market. (4) 1Q 2026 healthcare data was limited; reported multiples are largely life sciences-based. Sources: S&P Global Market Intelligence as of 4/10/2026, Reuters


# Deal Volume by Market Capitalization and Industry <sup>(1)</sup>

Number of Q4 2025 and Q1 2026 Deals by Market Capitalization and Industry


Global	\$0-500M		\$500M-\$1B		\$1B+		United States	\$0-500M		\$500M-\$1B		\$1B+	
	Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026		Q4 2025	Q1 2026	Q4 2025	Q1 2026	Q4 2025	Q1 2026
Consumer	190	190	12	14	16	8	Consumer	47	46	6	4	5	4
Energy and Utilities	62	55	15	3	18	12	Energy and Utilities	19	16	5	2	7	10
Financials	97	107	11	8	25	25	Financials	25	43	9	4	10	12
Healthcare <sup>(1)</sup>	87	99	8	7	16	16	Healthcare	21	27	4	4	8	10
Industrials	218	209	8	9	16	23	Industrials	25	42	5	4	7	12
Materials	219	219	8	8	10	7	Materials	20	21	4	4	2	3
TMT	195	209	9	16	20	16	TMT	46	50	7	9	11	10

## Select M&A Transactions

**Closed January 2026**




has acquired




**For \$35.0B Energy**

**Closed February 2026**




has acquired




**For \$250.0B Software**

**Closed February 2026**




has acquired




**For \$12.7B Software**

**Closed February 2026**




has acquired




**For \$21.3B Cybersecurity**

**Closed March 2026**




has acquired




**For \$32.0B Cybersecurity**

**Announced February 2026**



has announced the acquisition of



**For \$110.0B Entertainment**

## Deal Commentary

- Constellation Energy finalized its acquisition of Calpine, expanding its energy generation platform by combining nuclear, natural gas, and geothermal assets. This enhances the companies' ability to provide reliable power amid growing demand from data centers and advanced manufacturing.
- SpaceX completed the acquisition of xAI, integrating artificial intelligence capabilities with its satellite and launch infrastructure. The transaction reflects a strategic focus on securing long-term AI compute capacity and addressing power and scalability constraints through alternative infrastructure models.
- Thoma Bravo completed its acquisition of Dayforce in a take-private transaction, underscoring continued private equity interest in mission-critical human capital management platforms with highly recurring revenue and strong customer retention.
- Palo Alto Networks completed its cash-and-stock acquisition of CyberArk, expanding its platform into identity security. This will strengthen Palo Alto's ability to secure human, machine, and AI identities by integrating CyberArk's access management capabilities into its broader security.
- Google closed its acquisition of Wiz, significantly expanding Google Cloud's cybersecurity offering and reinforcing its strategic focus on cloud-native security capabilities. The transaction further enhances Google's ability to build a unified security platform.
- Paramount Global announced the acquisition of Warner Bros., seeking to consolidate premium content and scale its streaming platforms amid intensifying industry competition, subject to regulatory approval.
- STG Logistics, a provider of transportation and logistics services, filed for Chapter 11 bankruptcy protection in January 2026, citing elevated leverage and liquidity constraints amid softening conditions in the transportation sector. The filing is intended to facilitate negotiations with creditors and balance sheet restructuring, while the company continues to operate its logistics platform.
- FAT Brands, a multi-brand restaurant franchisor, filed for Chapter 11 bankruptcy protection in January 2026 as part of an effort to address liquidity pressures associated with rising costs and shifting customer brand. The restructuring process is expected to allow the company to evaluate financing alternatives and maintain ongoing operations across select restaurant brands.
- Cumulus Media, a national radio broadcasting and media company, filed for Chapter 11 bankruptcy protection in March 2026 to pursue a financial restructuring amid prolonged headwinds in traditional media advertising. New debt financing will include \$50 million of convertible notes and the reinstatement of the Company's asset-based revolving credit facility.

## Select Bankruptcy Filings

**Filed January 2026**



has filed for Chapter 11 Bankruptcy protection

Assets: \$1.0B  
Liabilities: \$1.0B  
**Transportation**

**Filed January 2025**



has filed for Chapter 11 Bankruptcy protection

Assets: \$1.0B  
Liabilities: \$1.0B  
**Consumer Products**

**Filed March 2026**



has filed for Chapter 11 Bankruptcy protection

Assets: \$1.1B  
Liabilities: \$1.1B  
**Media**

(1) Deal volume and size information based on publicly available data as of Q1 2026 end as obtained from S&P Global Market Intelligence and evaluated by BRG.

(2) Healthcare industry includes healthcare equipment, services, pharmaceuticals, biotechnology, and life sciences.

Source: S&P Global Market Intelligence as of 4/10/2026, S&P Capital IQ, Reuters, Company Press Releases

# About BRG

## BRG Corporate Finance

BRG's Corporate Finance group is a leader in providing multidisciplinary services to lenders, companies, investors, and attorneys through our core practice areas:

- Transaction Advisory
  - o Valuation Services & Opinions
  - o Transaction Tax Advisory
- Performance Improvement
  - o Finance Excellence
  - o Transition & Interim Management
- Turnaround and Restructuring
  - o Bankruptcy Administration
  - o Company Advisory
  - o Interim & Crisis Management
  - o Lender Advisory
  - o Unsecured Creditors' Committee (UCC) Advisory

## BRG Transaction Opinion Services

BRG serves as an independent advisor by providing transaction opinions to help companies, their boards of directors, and other stakeholders fulfill their fiduciary duties in connection with a proposed transaction. Our services also provide a valuable and independent aid to decision-making. We provide:

- Solvency opinions
- Fairness opinions
- Capital adequacy opinions
- Valuation opinions
- Strategic support

Visit our [website](#) to learn more about the services we provide.

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## BRG Value Add Continuum

Evaluate Opportunities	Realize Synergies	Build Value		Maximize Return
PRE-ACQUISITION	TRANSACTION EXECUTION	OPERATIONS		EXIT
Market studies	Buy-side diligence	Acquisition integration	Operational effectiveness	Sell-side diligence
Business plan assessment	Quality of earnings, cash flows	Interim/surge resources	Transaction readiness	Carve-out stand up
Tax structuring alternatives	Transition services agreement	FP&A, liquidity	Fairness & solvency opinions	Fairness & solvency opinions
	Fair market value opinions	Transformation management	Tax and financial reporting valuations	
	Fairness & solvency opinions	IT/systems		
	Purchase price allocation	Financial reporting		

## Our Professionals



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Chau Hoang has almost 20 years of corporate finance experience, specializing in valuations and transaction-related opinions for special situations and reporting purposes. She advises middle-market clients across industries on mergers, spinoffs, recapitalizations, and foreign investments. Her expertise includes solvency and fairness opinions, intangible asset valuations, and fair value analyses for tax and financial reporting.



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Bruce Bingham has over 30 years of experience in business valuation and financial advisory services, specializing in financial feasibility, litigation consulting, investigative due diligence, and strategic planning. He has advised clients on solvency matters, transactions, private equity and hedge fund valuations, and restructuring-related engagements, and has testified as an expert witness in federal, state, civil, and bankruptcy proceedings across a wide range of industries.



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Carl Losito is a key member of BRG's Portfolio Valuation practice, specializing in valuations of alternative investments including private equity, private credit, hedge funds, real estate, and infrastructure. He concentrates on portfolio valuations of General Partner (GP) and Limited Partner (LP) interests. Industries of focus include healthcare, energy, technology, media and telecommunications, infrastructure, and GP stakes.



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Angie Smith has over 20 years of experience providing valuation and consulting services and specializes in transaction-related valuation opinions for clients in the healthcare provider industry. With her extensive healthcare valuation expertise, she has performed valuation analyses involving numerous types of healthcare provider entities, including dialysis centers, hospitals, ambulatory surgery centers, physician practices, and urgent care centers.

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