

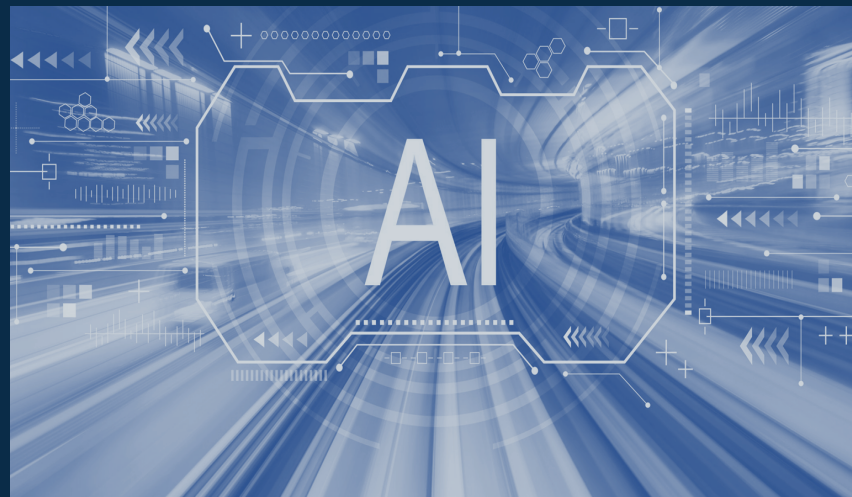
# Artificial Intelligence M&A Market Update

YTD 2026 (January–May)

June 22, 2026

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*Includes: AI Software & Applications, AI Infrastructure,  
Generative AI, AI Consulting & Implementation Services,  
and AI Analytics Companies*



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# Who We Are?



We advise buyers and sellers of software and technology services companies on M&A strategies, process, and execution to maximize shareholder value.

Formed in 2009, Solganick provides investment banking and mergers and acquisitions (M&A) advisory services focused exclusively on the Software and Technology Services sectors. We use artificial intelligence and a data-driven approach to provide high quality deal execution and management for our clients.

Deal Size Range  
(Enterprise Value)

**\$25M to \$250M+**

Client Ownership

**Private or PE-Backed**

Revenues

**\$10M to \$250M+**

EBITDA

**\$2M to \$25M+**

M&A Transactions Completed

**200+**

Years in Business

**16**

Boston | Dallas | Los Angeles | San Francisco | Tampa

# Artificial Intelligence

## Highlighted Subsectors

### AI Software & Applications

Companies developing AI/ML software platforms, tools, and applications. Includes generative AI, computer vision, NLP, and AI-powered SaaS products.

### AI Infrastructure & Compute

Companies providing AI chips, cloud computing for AI workloads, data center infrastructure, and AI model training platforms.

### AI Consulting & Implementation

Firms helping enterprises implement AI solutions, including strategy consulting, ML engineering services, data science consulting, and AI integration.

### Generative AI & LLMs

Companies building large language models, generative AI applications, AI content creation tools, and AI coding assistants.

### AI Analytics & Data Platforms

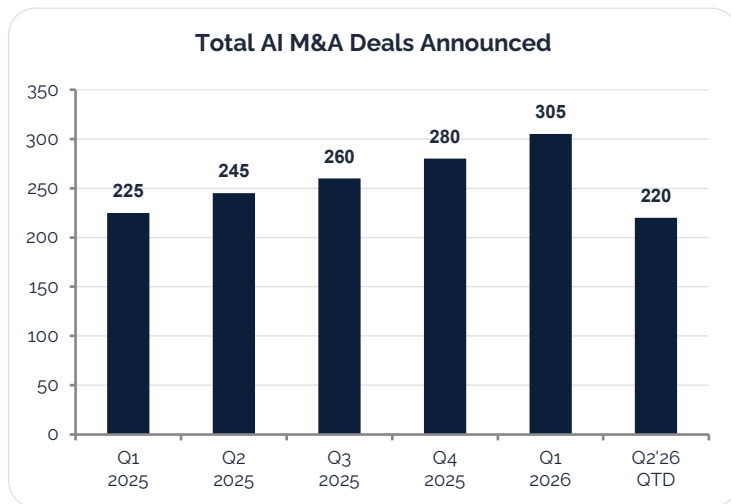
AI-powered analytics, business intelligence, data management, and decision intelligence platforms leveraging machine learning.

### Vertical AI Applications

AI solutions purpose-built for specific industries including healthcare AI, legal AI, fintech AI, and industrial AI.

# AI M&A Update and Commentary

## Market Commentary



AI M&A activity accelerated through Q4 2025 and the first five months of 2026, with Q1 2026 deal count up ~90% YoY as strategic acquirers consolidated agentic, infrastructure, and vertical AI capabilities.

- **Q1 2026 AI M&A:** ~305 AI-related deals globally (+90% YoY), and global M&A value hit \$861B — the strongest Q1 since 2021.
- **YTD 2026 Mega-Deals:** Google/Wiz closed at \$32B (Mar); Autodesk/MaintainX \$3.6B (May); SAP's €1B+ trio of Dremio + Prior Labs + Reltlio (May).
- **AI as Strategic Driver:** One-third of the 100 largest corporate M&A deals in 2025 cited AI; ~50% of strategic tech deals >\$500M in YTD 2026.
- **Global M&A Record:** Full-year 2025 M&A hit \$4.9T (second-highest on record). Tech/TMT M&A Q1 2026: 1,359 deals / \$446.9B (+88% QoQ).
- **AI VC Funding:** 2025 AI venture funding \$211B (+85% YoY); SpaceX/xAI \$250B and OpenAI \$122B-led 2026 rounds extending the cycle.
- **Key YTD 2026 Deals:** Google/Wiz (\$32B), Autodesk/MaintainX (\$3.6B), Cisco/Astrix + Galileo, Anthropic/Stainless, Accenture/Faculty (~\$1B).

Source: PitchBook, S&P Global, KPMG, CB Insights, Bain & Company, Solganick proprietary research

# 2026 Strategic Forecast: "The AI Acceleration"

## Market Commentary

Gartner now expects worldwide AI spending to reach \$2.59 trillion in 2026 (+47% YoY) on its way to \$3.49T in 2027. Hyperscaler 2026 AI capex tracking \$660–690B combined; AI M&A deal count is up ~90% YoY through Q1 2026, on pace for 1,100+ AI transactions for the full year.

### Agentic AI Wave Intensifies

Agentic AI software spending tracking \$206B in 2026 (Gartner). Acquirers paid 2–3x SaaS sector premiums for agentic targets in YTD 2026 (Cisco/Galileo + Astrix, Asana/StackAI, Coupa/Tonkean, OpenAI/Tomoro).

### AI Infrastructure & Data

Hyperscaler 2026 AI capex \$660–690B. AI infrastructure M&A surged: Eaton/Boyd Thermal (\$9.5B), SAP/Dremio + Prior Labs (€1B+), Anthropic/Stainless (\$300M+), Cisco/Astrix (~\$350–400M).

### PE & Strategic Consolidation

**Q1 2026 global M&A totaled \$861B** (+10% YoY), **strongest start since 2021**. PE deploying record dry powder; **AI-native SaaS multiples averaged 21.2x EV/Revenue** (VC) and **11.5x** (M&A) in Q1 2026.

### IPO Window & Mega-Rounds

**SpaceX/xAI** \$250B and **OpenAI** \$122B rounds anchor the cycle. **Databricks, Anthropic, and Canva** remain top IPO candidates for H2 2026 — each could trigger follow-on consolidation.

YTD 2026 confirms the thesis: scale, proprietary models, and recurring AI-native revenue command the highest premiums. AI-native software trades at **11.5x EV/Revenue in M&A vs. 3.8x for legacy SaaS** — a 3x AI premium that should persist through year-end.

Source: Gartner (May 2026), S&P Global, KPMG, Finro, Bain & Co., Solganick research

# Trends Driving Deal Rationale

## Five Themes

Five core themes dominated AI M&A from Q4 2025 through May 2026:

### 1. Agentic AI & Autonomous Systems

Agentic AI dominated YTD 2026 deal flow. Asana bought StackAI (\$75M, May), Coupa bought Tonkean (May), Cisco bought Galileo (Apr) and Astrix (~\$350–400M, May), and OpenAI acquired Tomoro to anchor a \$4B Deployment Company. Agentic targets command 2–3x SaaS sector premiums.

### 2. AI Infrastructure & Data Layer

SAP committed €1B+ across Dremio, Prior Labs, and Reltio (May) to build an Iceberg-native enterprise data layer for agentic AI. Anthropic bought Stainless (\$300M+); Eaton/Boyd Thermal (\$9.5B) and Google/Wiz (\$32B) closed in March. Hyperscaler 2026 AI capex tracking \$660–690B.

### 3. AI Security & Governance

AI security & non-human identity became the most acquired sub-sector: Google/Wiz (\$32B), Palo Alto/CyberArk (\$25B), Cisco/Astrix + Galileo, Cyera/Ryft, Silverfort/Fabrix, Palo Alto/Portkey, OpenAI/Promptfoo. Buyers are racing to secure the agentic workforce.

### 4. Enterprise AI Services Consolidation

Accenture acquired Faculty (~\$1B), Ookla (~\$1.2B), Keepler Data Tech; Cognizant bought Astreya (~\$600M); NTT DATA bought WinWire; Infosys added Optimum Healthcare IT and Stratus. AI consulting deal pace ran 15+ deals in YTD 2026 alone.

### 5. AI Talent Acqui-Hires & Licensing

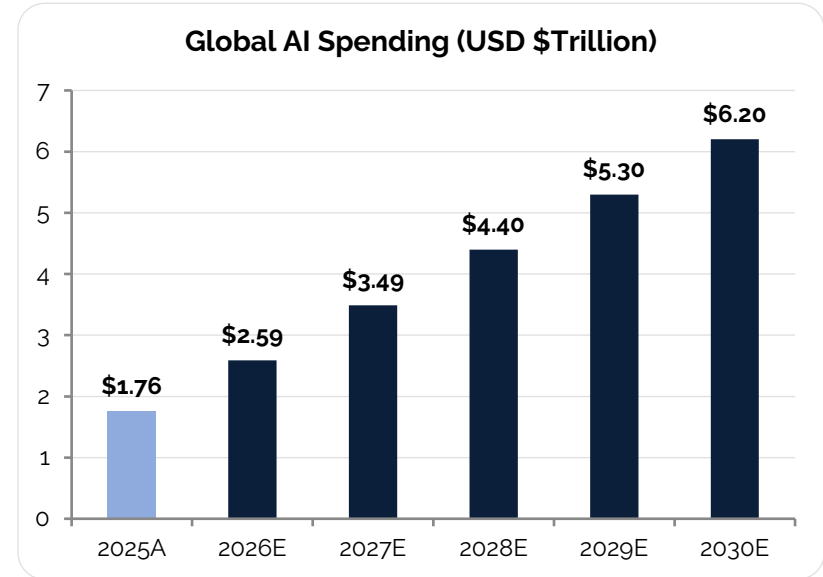
Meta Superintelligence Labs absorbed Dreamer, Moltbook, and Assured Robot Intelligence. OpenAI acqui-hired Astral (uv/Ruff), Promptfoo, and TBPN. Novel deal structures — acqui-hire + IP license + forward-deployment JVs — are now standard for talent-driven AI deals.

*Source: Solganick research, PitchBook, Bain & Company, KPMG, CB Insights*

# AI Market: Total Spending Projected to Reach \$2.59 Trillion in 2026

Worldwide AI spending growing 47% YoY in 2026 per Gartner (May 2026), driven by infrastructure, agents, and enterprise adoption

- ▶ **Total AI Spending:** Gartner (May 2026) — **\$1.76T** (2025) → **\$2.59T** (2026, +47% YoY) → **\$3.49T** (2027). AI infrastructure alone is \$1.43T in 2026.
- ▶ **AI Agent Software:** Worldwide AI agent software spending will reach \$206.5B in 2026 (Gartner); agentic AI market \$9.9B → \$57B by 2031 at 42% CAGR.
- ▶ **Hyperscaler Capex:** Amazon, Alphabet, Meta, Microsoft, and Oracle combined 2026 AI capex tracking \$660–690B. Up from ~\$500B in 2025.
- ▶ **Generative AI:** GenAI market \$22.2B (2025) → \$29.6B (2026) at 40.8% CAGR (Grand View Research). Enterprise GenAI spend now embedded in core OPEX.
- ▶ **AI Venture Funding:** 2025 AI VC funding \$211B (+85% YoY, ~50% of all venture). Anchored YTD 2026 by SpaceX/xAI (\$250B) and OpenAI (\$122B) rounds.
- ▶ **Geographic Mix:** North America ~37% of global AI revenue; Asia Pacific fastest-growing region. EU pushing sovereign AI via SAP/Mistral/Prior Labs deals.



Source: Gartner (May 2026), IDC, Grand View Research, Mordor Intelligence, Menlo Ventures

# Top 20 AI M&A Transactions: Last 12 Months (Jun 2025 – May 2026)

*Major strategic acquirers including Google, Palo Alto Networks, NVIDIA, IBM, Autodesk, SAP, Cisco, Anthropic, and Accenture shaping the AI landscape.*

#	Buyer	Target	Value	Focus Area	Date
1	<b>Google (Alphabet)</b>	<b>Wiz</b>	\$32.0B	Cloud security platform for AI workloads	Mar 2026
2	<b>Palo Alto Networks</b>	<b>CyberArk</b>	\$25.0B	Identity security for AI infrastructure	Jul 2025
3	<b>NVIDIA</b>	<b>Groq</b>	~\$20.0B	AI inference chip and LPU technology	Dec 2025
4	<b>IBM</b>	<b>Confluent</b>	\$11.0B	Real-time data streaming for enterprise AI	Dec 2025
5	<b>Eaton</b>	<b>Boyd Thermal</b>	\$9.5B	AI data center liquid cooling infrastructure	Mar 2026
6	<b>Salesforce</b>	<b>Informatica</b>	\$8.0B	Data management platform for agentic AI	Nov 2025
7	<b>ServiceNow</b>	<b>Armis</b>	\$7.75B	AI-powered cybersecurity & IoT platform	Dec 2025
8	<b>Autodesk</b>	<b>MaintainX</b>	\$3.6B	AI-powered asset & maintenance operations	May 2026
9	<b>Palo Alto Networks</b>	<b>Chronosphere</b>	\$3.35B	AI observability platform	Nov 2025
10	<b>Capgemini</b>	<b>WNS</b>	\$3.3B	Agentic AI intelligent operations & BPS	Jul 2025

*Source: Solganick & Co. research based on publicly available press releases and news reports.*

# Top 20 AI M&A Transactions (continued)

#	Buyer	Target	Value	Focus Area	Date
11	<b>SAP</b>	<b>Dremio + Prior Labs + Reltio</b>	€1B+ / undisc.	AI-native data layer & TFM foundation models	May 2026
12	<b>Diginex</b>	<b>Resulticks</b>	\$1.5B	AI customer intelligence & engagement	Apr 2026
13	<b>Accenture</b>	<b>Ookla</b>	~\$1.2B	Network intelligence & AI-powered analytics	Mar 2026
14	<b>Workday</b>	<b>Sana</b>	\$1.1B	AI-native enterprise learning platform	Nov 2025
15	<b>Clio</b>	<b>vLex</b>	\$1.0B	AI-powered legal research platform	Nov 2025
16	<b>Accenture</b>	<b>Faculty</b>	~\$1.0B	Applied AI & machine learning consulting (UK)	Mar 2026
17	<b>Roche</b>	<b>PathAI</b>	\$750M+	AI-powered digital pathology & companion dx	May 2026
18	<b>TCS</b>	<b>Coastal Cloud</b>	\$700M	Salesforce/AWS AI consulting partner	Dec 2025
19	<b>Cognizant</b>	<b>Astreya</b>	~\$600M	AI-first IT managed services & hyperscaler ops	Apr 2026
20	<b>Anthropic</b>	<b>Stainless</b>	\$300M+	SDK / MCP infrastructure for Claude	May 2026

Source: Solganick & Co. research based on publicly available press releases and news reports. Dates reflect announcement or close dates as reported.

# Significant AI M&A Transactions: YTD 2026 (Jan–May)

*AI companies continued to attract premium valuations as strategic acquirers raced to lock in agentic, security, and data-layer capabilities.*

- ▶ **Google closed Wiz** for \$32.0B (Mar 2026) — the largest venture-backed acquisition in history, anchoring Google Cloud's AI security stack.
- ▶ **Autodesk to acquire MaintainX** for \$3.6B (May 2026), linking AI-driven design and digital twins to physical asset operations.
- ▶ **SAP €1B+ data trio: Dremio + Prior Labs + Reltio** (May 2026) — Iceberg lakehouse + Tabular Foundation Models + AI-native MDM for agentic AI.
- ▶ **Anthropic acquired Stainless** (\$300M+ reported, May 2026) to control SDK and MCP server infrastructure for Claude across the enterprise.
- ▶ **Eaton acquired Boyd Thermal** for \$9.5B (Mar 2026) — the largest AI infrastructure deal of the period, targeting liquid cooling for AI data centers.
- ▶ **Accenture acquired Faculty** (~\$1B close, Mar 2026) and **Ookla** (~\$1.2B, Mar 2026), expanding applied AI/ML and network intelligence services.
- ▶ **Cognizant acquired Astreya** (~\$600M, Apr 2026) and **Cisco acquired Astrix** (~\$350–400M) + **Galileo** for AI agent security and observability.
- ▶ **OpenAI launched the Deployment Company** anchored by **Tomoro** (May 2026); also acquired **Astral** (uv/Ruff/ty), **Promptfoo**, and **TBPN media** in YTD 2026.

*Source: Solganick & Co. research based on publicly available press releases and news reports.*

# Buyer Spotlight: Most Active Strategic Acquirers

## Google (Alphabet)

**\$32B Wiz + multiple AI acqui-hires**

Closed the largest venture-backed acquisition in history with Wiz (Mar 2026). Continues aggressive AI talent acquisitions. Strategic focus: cloud security, AI infrastructure, and generative AI capabilities for Google Cloud.

## Accenture

**10+ AI acquisitions Q4 2025 – YTD 2026**

Most prolific acquirer by volume. YTD 2026 closed Faculty (~\$1B), Ookla (~\$1.2B), Keeper Data Tech, plus DLB Associates, Decho, RANGR Data. Goal: embed AI across every service line and reach 10,000 AI specialists.

## SAP

**€1B+ for Dremio + Prior Labs + Reltio**

Largest enterprise software buyer in May 2026: closed Reltio (MDM) and announced Dremio (Iceberg lakehouse) plus Prior Labs (Tabular Foundation Models, €1B over 4 years). Building Europe's flagship sovereign AI data stack.

## OpenAI

**Tomoro + Stainless + Astral + Promptfoo + TBPN**

Most active AI lab acquirer in YTD 2026. Tomoro anchors a \$4B Deployment Company JV with TPG/Bain; Astral (uv/Ruff) and Promptfoo embed in Codex & enterprise. Acquired TBPN as its first media property.

## Cisco / Palo Alto Networks

**Astrix, Galileo, Portkey, CyberArk**

Cybersecurity duo dominated AI-security M&A. Cisco acquired Astrix (~\$350–400M) and Galileo for agentic AI observability. Palo Alto Networks acquired Portkey (\$120–140M) on top of its \$25B CyberArk close to secure the agentic workforce.

*Source: Solganick research, company press releases*

# Highlighted Subsector: AI Software & Applications

## Market Commentary

AI software M&A accelerated through YTD 2026, anchored by Google/Wiz (\$32B), Autodesk/MaintainX (\$3.6B), and SAP's €1B+ data-layer trio in May.

- **Google** closed the \$32B Wiz acquisition (Mar 2026) — the largest venture-backed deal in history.
- **Autodesk** paid \$3.6B for MaintainX (May 2026), connecting AI design workflows to physical operations.
- **SAP committed €1B+** across Dremio, Prior Labs, and Reltio (May 2026) for an Iceberg-native AI data layer.
- **Cybersecurity dominated:** Cisco/Astrix + Galileo, Palo Alto/Portkey, Cyera/Ryft, Silverfort/Fabrix.

• **AI-native software trades at 21x EV/Revenue (VC) and 11.5x (M&A), a ~3x premium over legacy SaaS.**

## Select M&A Transactions

Date	Target	Acquirer	Summary
May 2026	<b>Portkey</b>	<b>Palo Alto Networks</b>	AI gateway/sec (\$120–140M)
May 2026	<b>MaintainX</b>	<b>Autodesk</b>	AI ops platform (\$3.6B)
May 2026	<b>Stainless</b>	<b>Anthropic</b>	SDK/MCP infra (\$300M+)
May 2026	<b>Dremio</b>	<b>SAP</b>	Iceberg data lakehouse
May 2026	<b>Astrix Security</b>	<b>Cisco</b>	NHI/agent security (~\$400M)
Apr 2026	<b>Galileo</b>	<b>Cisco</b>	AI agent observability
Mar 2026	<b>Wiz</b>	<b>Google</b>	Cloud security (\$32B)

Source: Solganick & Co., Tracxn, company press releases

# Highlighted Subsector: AI Consulting & Implementation

## Market Commentary

AI consulting commands the highest premiums in services: pure-play AI advisors trade at **2.0–4.0x EV/Revenue** and **12.0x–16.0x EV/EBITDA** on acute talent scarcity.

- **Accenture closed 3 YTD 2026 deals:** Faculty (~\$1B, UK applied AI), Ookla (~\$1.2B), and Keeper Data Tech (Spain).
- **Cognizant acquired Astreya** (~\$600M, Apr 2026) for AI-first managed services across six hyperscalers.
- **NTT DATA bought WinWire** (May 2026) adding ~1,000 Microsoft Azure & agentic AI engineers.
- **Infosys acquired Optimum Healthcare IT** and **Stratus** (Mar 2026) for vertical Topaz AI plays.
- **OpenAI** launched a **\$4B Deployment (Services) Company** JV with TPG/Bain, anchored by Tomoro (May 2026).

## Select M&A Transactions

Date	Target	Acquirer	Summary
May 2026	WinWire	NTT DATA	Microsoft/agentic AI services
May 2026	Tomoro	OpenAI	Forward-deployed AI engineers
May 2026	MCA Connect	Grant Thornton	Microsoft AI for manufacturing
Apr 2026	Astreya	Cognizant	AI-first managed services (~\$600M)
Apr 2026	Keeper Data Tech	Accenture	Cloud-native data & GenAI (Spain)
Mar 2026	Faculty	Accenture	Applied AI/ML consulting (~\$1B)
Mar 2026	Ookla	Accenture	Network AI (~\$1.2B)

Source: Solganick & Co., Tracxn, company press releases

# Industry Landscape by Artificial Intelligence Stack Layer

## AI Applications

## AI Engineering Tools

## AI Models

**Closed-Source**

**Open-Source/ Partnership**

## AI Infrastructure

## AI Consulting

# AI Consulting Firms: Landscape

The U.S. AI consulting market is projected to exceed \$15 billion in 2026. The global AI consulting market will top \$30 billion in 2026, with a growth rate above 20% year-over-year.

## Tier 1: Global Leaders (The Big Five)

- Accenture, IBM Consulting, McKinsey/QuantumBlack, Deloitte, and BCG

## Tier 2: Established Global Consultancies

- EY, KPMG, Infosys, PwC, Tata Consultancy Services (TCS), Cognizant, CapGemini, Wipro

## Tier 3: Specialized AI and Digital Transformation Firms

- Artefact, Slalom Consulting, Fractal Analytics, Scale AI, RTS Labs, Neurons Lab, EffectiveSoft, Teamvoy

## Tier 4: Boutique and Emerging Firms

- LeewayHertz, InData Labs, Board of Innovation, The Hackett Group, Addepto, Deeper Insights, Brainpool

*Source: Solganick & Co. research*

# Artificial Intelligence

## Private Company Valuation Multiples

Sector	EV / Revenue	EV / EBITDA	Market Trend / Notes
<b>AI-Native Software (M&amp;A, Q1 2026)</b>	~11.5x	25.0x – 40.0x	Finro Q1 2026 — AI-native M&A median 11.5x EV/Revenue vs. 3.8x for legacy SaaS (3x AI premium). VC primary rounds averaged 21.2x.
<b>AI Infrastructure (Chips, Cooling, Power)</b>	4.0x – 8.0x	20.0x – 35.0x	Extreme premiums driven by AI compute demand. NVIDIA/Groq implied ~50x forward revenue; Eaton/Boyd ~15–18x EBITDA for cooling.
<b>AI Consulting &amp; Implementation</b>	2.0x – 4.0x	12.0x – 16.0x	Highest premiums in services on talent scarcity. Pure AI/GenAI consulting at top of range; public IT consulting median 10.2x EV/EBITDA (Mar 2026, Aventis).
<b>Generative AI &amp; Frontier Labs</b>	15.0x – 50.0x+	n/a (loss-making)	Private round valuations dominate. OpenAI \$122B round at ~168x implied revenue; Anthropic at ~183x. Extreme multiples reflect forward growth and option value.
<b>Agentic AI &amp; Workflow Automation</b>	5.0x – 15.0x	22.0x – 35.0x	Commands 2–3x SaaS sector median (Finro). Recent comps: Cisco/Galileo, Asana/StackAI (\$75M), Coupa/Tonkean, Autodesk/MaintainX (\$3.6B).
<b>Vertical AI (Healthcare, Legal, Indus.)</b>	3.0x – 6.0x	15.0x – 22.0x	Domain-specific AI solutions premium. Roche/PathAI (\$750M+ upfront), Mistral/Emmi AI, Legora's 3 legal AI acquisitions (Walter, Qura, Graceview).

Note (Q1 2026 update — Finro, Aventis): AI-native software median 11.5x EV/Revenue in M&A vs. 3.8x for legacy SaaS, and 21.2x in VC rounds vs. 5.5x. Public AI software comps trade at ~3.4x EV/Revenue; agentic AI and proprietary-model targets command the top of every range.

## The "AI Moat" Premium

Investors distinguish between generic AI wrappers and companies with proprietary models, unique training data, or defensible AI architectures. Companies with true AI IP command Revenue multiples above 5.0x in competitive bidding.

## The Agentic AI Effect

Pure-play agentic AI companies see valuations on forward growth potential, pushing Revenue multiples to 8.0x-15.0x. Enterprise clients pay premium for autonomous agent capabilities that reduce headcount and improve decision-making speed.

## The Talent Scarcity Premium

AI/ML engineers remain the scarcest talent in technology. Acqui-hire deals value companies at \$5-15M per AI researcher. Google, Meta, and Apple have all completed talent-driven acquisitions in 2025-2026.

## Rule of 40 in AI

Buyers evaluate AI companies on Organic Revenue Growth % + EBITDA Margin %. AI companies scoring 40+ break standard ceiling multiples. Many high-growth AI firms sacrifice profitability for growth, trading at elevated revenue multiples.

## Recurring Revenue Quality

AI SaaS companies with 90%+ net revenue retention and consumption-based pricing models trade at premium to project-based AI consulting firms. Usage-based AI pricing is emerging as the preferred model.

**Note: Running a strong sell-side M&A process also helps drive up valuation multiples due to competitive bidders.**

## OFFICE LOCATIONS

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Appendix:

# AI M&A Transaction Tables YTD 2026 (Jan–May)

Date	Acquired Company	Acquirer	Overview
May 29, 2026	<b>Portkey</b>	<b>Palo Alto Networks</b>	Portkey is a San Francisco-based AI Gateway platform that serves as a control plane for securing and governing
May 28, 2026	<b>StackAI</b>	<b>Asana</b>	StackAI is a no-code platform for building and deploying AI agents across enterprise systems. Asana acquired i
May 28, 2026	<b>MaintainX</b>	<b>Autodesk</b>	MaintainX is a modern AI-powered maintenance and operations management platform with \$135M+ ARR and 50%+ growth
May 23, 2026	<b>Emmi AI</b>	<b>Mistral AI</b>	Emmi AI is an Austrian Physics AI company building large engineering models for industrial simulation, digital
May 21, 2026	<b>Tonkean</b>	<b>Coupa</b>	Tonkean is an agentic intake and orchestration platform with 250+ native connectors enabling no-code multi-age
May 19, 2026	<b>Stainless</b>	<b>Anthropic</b>	Stainless is a New York-based developer tools startup that automates the creation of SDKs and MCP server connections
May 18, 2026	<b>Graceview</b>	<b>Legora</b>	Graceview is an Australian regulatory intelligence platform that monitors tens of thousands of official regulations
May 11, 2026	<b>Tomoro</b>	<b>OpenAI (OpenAI Deployment Company)</b>	Tomoro is a London-based applied AI consulting and engineering firm of ~150 forward-deployed engineers special
May 07, 2026	<b>PathAI</b>	<b>Roche</b>	PathAI is a Boston-based digital pathology and AI-powered diagnostics company serving pathology labs and biopharma
May 07, 2026	<b>Reltio</b>	<b>SAP</b>	Reltio is a cloud-native, AI-first Master Data Management (MDM) platform providing entity resolution and 'gold'

## AI Software & Applications M&A: May 2026 (cont'd)

Date	Acquired Company	Acquirer	Overview
May 06, 2026	<b>Vogent</b>	<b>Aircall</b>	Vogent is an AI voice agent company enabling businesses to deploy intelligent, human-like AI voice agents for
May 04, 2026	<b>Prior Labs</b>	<b>SAP</b>	Prior Labs is a German AI startup pioneering Tabular Foundation Models (TFMs) for structured enterprise data —
May 04, 2026	<b>Dremio</b>	<b>SAP</b>	Dremio is an open, high-performance data lakehouse platform built on Apache Iceberg designed to unify SAP and
May 04, 2026	<b>Astrix Security</b>	<b>Cisco</b>	Astrix Security is an Israeli pioneer in Non-Human Identity (NHI) security, providing discovery, governance, l
May 04, 2026	<b>Assured Robot Intelligence (ARI)</b>	<b>Meta</b>	Assured Robot Intelligence is a robotics AI startup focused on humanoid systems, developing models that help r

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Apr 30, 2026	<b>Qura</b>	<b>Legora</b>	Qura is a Stockholm-based AI-native legal research startup with a searchable database of case law, legislation
Apr 16, 2026	<b>Resulticks</b>	<b>Diginex</b>	Resulticks is a global AI-driven customer intelligence and omnichannel engagement platform with operations acr
Apr 09, 2026	<b>Galileo Technologies</b>	<b>Cisco</b>	Galileo Technologies is an AI-native observability platform providing real-time visibility, guardrails, and mo
Apr 09, 2026	<b>Ryft</b>	<b>Cyera</b>	Ryft is an Israeli cybersecurity startup that built a secure, automated data lake platform for AI agents with
Apr 09, 2026	<b>Fabrix Security</b>	<b>Silverfort</b>	Fabrix Security is a Tel Aviv-based startup with an AI decisioning engine for autonomous identity security pro
Apr 02, 2026	<b>TBPN (Technology Business Programming Network)</b>	<b>OpenAI</b>	TBPN is a daily live tech talk show averaging 70,000 viewers per episode and on track for \$30M in annual reven

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Mar 23, 2026	<b>Dreamer</b>	<b>Meta</b>	Dreamer is an AI startup building a consumer-accessible autonomous agent operating system, having raised \$56M
Mar 19, 2026	<b>Astral</b>	<b>OpenAI</b>	Astral is the developer tools startup behind uv, Ruff, and ty — the dominant modern Python package manager, li
Mar 16, 2026	<b>Faculty</b>	<b>Accenture</b>	Faculty is a leading UK applied AI, data science, and decision intelligence firm with ~400 specialists and £50
Mar 13, 2026	<b>Walter AI</b>	<b>Legora</b>	Walter AI is a Canadian agentic legal AI company building integrations into iManage and Outlook to automate co
Mar 13, 2026	<b>Quotient AI</b>	<b>Databricks</b>	Quotient AI is an AI evaluation and development tools platform providing model testing, validation, and perfor
Mar 12, 2026	<b>Boyd Thermal</b>	<b>Eaton</b>	Leading thermal components and liquid-cooling solutions provider for AI data centers, aerospace, and industria
Mar 11, 2026	<b>Wiz</b>	<b>Google (Alphabet)</b>	Cloud and AI security platform providing comprehensive security for applications built and run across any clou
Mar 11, 2026	<b>Forethought</b>	<b>Zendesk</b>	Agentic customer service AI startup building self-improving AI agents that automate customer service interacti
Mar 10, 2026	<b>Moltbook</b>	<b>Meta</b>	AI agent social network built exclusively for AI agents to interact with each other, featuring an identity dir
Mar 09, 2026	<b>Promptfoo</b>	<b>OpenAI</b>	Promptfoo is an AI security testing and red-teaming platform used by more than 25% of Fortune 500 companies to
Mar 05, 2026	<b>InterPositive</b>	<b>Netflix</b>	AI filmmaking technology company co-founded by Ben Affleck that develops AI-powered tools for post-production

# AI Software & Applications M&A: February 2026

Date	Acquired Company	Acquirer	Overview
Feb 25, 2026	<b>Vercept</b>	<b>Anthropic</b>	Computer-use AI startup that built Vy, a cloud-based AI agent capable of operating a remote Apple MacBook for
Feb 24, 2026	<b>Avanseus (AI solution assets)</b>	<b>Accenture</b>	AI/ML solution providing prediction, anomaly detection, and network optimization models for complex telecommun
Feb 12, 2026	<b>CyberArk</b>	<b>Palo Alto Networks</b>	Identity security company providing privileged access management, secrets management, and identity lifecycle s
Feb 02, 2026	<b>xAI</b>	<b>SpaceX</b>	Elon Musk's AI research company and developer of the Grok large language model and chatbot; acquired by SpaceX

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Jan 30, 2026	<b>CalypsoAI</b>	<b>F5</b>	Adaptive AI security platform for the agentic era providing continuous red-teaming, stress testing, and protec
Jan 29, 2026	<b>Q.ai</b>	<b>Apple</b>	Israeli AI startup developing technology to analyze facial expressions to understand 'silent speech' using ima
Jan 22, 2026	<b>Brex</b>	<b>Capital One</b>	AI-powered spend management and corporate card platform combining financial services and software; provides AI

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Dec 29, 2025	<b>Manus AI</b>	<b>Meta</b>	Singapore-based general-purpose AI agent startup capable of autonomously executing complex tasks including mar
Dec 29, 2025	<b>DigitalBridge Group</b>	<b>SoftBank Group</b>	Global alternative asset manager investing in digital infrastructure including data centers, cell towers, fiber
Dec 24, 2025	<b>Groq (AI inference technology license)</b>	<b>NVIDIA</b>	AI inference chip startup that developed the Language Processing Unit (LPU), a specialized accelerator for high
Dec 23, 2025	<b>Armis</b>	<b>ServiceNow</b>	Cybersecurity platform providing AI-powered cyber exposure management and asset security across IT, OT, and me
Dec 22, 2025	<b>Intersect</b>	<b>Alphabet (Google)</b>	Data center and energy infrastructure company providing gigawatts of AI-enabling power capacity using renewable
Dec 15, 2025	<b>Moveworks</b>	<b>ServiceNow</b>	Agentic AI platform for enterprise workplace automation featuring conversational AI assistant, enterprise search
Dec 08, 2025	<b>Confluent</b>	<b>IBM</b>	Real-time data streaming platform (Kafka-based) connecting, processing, and governing reusable data and events
Dec 08, 2025	<b>Hornetsecurity</b>	<b>Proofpoint</b>	Pan-European provider of AI-powered Microsoft 365 security, data protection, compliance, and security awareness
Dec 02, 2025	<b>Veza</b>	<b>ServiceNow</b>	AI-native identity security platform providing an Access Graph for visualizing and managing human and machine
Dec 02, 2025	<b>Bun</b>	<b>Anthropic</b>	High-performance JavaScript runtime and developer toolkit that serves as the infrastructure backbone for Cloud
Dec 02, 2025	<b>Metronome</b>	<b>Stripe</b>	Usage-based billing orchestration platform for complex AI consumption billing models; powers billing infrastru

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Nov 27, 2025	<b>AI Partnerships Corp. (AIP)</b>	<b>Railtown AI Technologies</b>	AI marketplace and partnerships company with a network of AI companies; combined with Railtown's agentic frame
Nov 19, 2025	<b>Chronosphere</b>	<b>Palo Alto Networks</b>	Next-generation observability platform built to scale for the AI era, providing cloud-native observability for
Nov 19, 2025	<b>Semrush</b>	<b>Adobe</b>	Brand visibility and digital marketing platform providing AI-powered generative engine optimization (GEO), SEO
Nov 18, 2025	<b>Informatica</b>	<b>Salesforce</b>	Enterprise AI-powered cloud data management platform providing data integration, catalog, master data manage
Nov 13, 2025	<b>NeuralFabric</b>	<b>Cisco</b>	Enterprise AI platform company that built an end-to-end generative AI platform enabling organizations to devel
Nov 13, 2025	<b>Doti</b>	<b>Salesforce</b>	Agentic enterprise search company with an AI R&D team based in Israel; technology accelerates unified, agentic
Nov 11, 2025	<b>Lakera</b>	<b>Check Point Software Technologies</b>	AI-native security platform for agentic AI applications providing real-time runtime security and adversarial t
Nov 10, 2025	<b>vLex</b>	<b>Clio</b>	Legal intelligence platform featuring Vincent AI, built on one of the world's most comprehensive global legal
Nov 10, 2025	<b>Ask Sage</b>	<b>BigBear.ai</b>	Generative AI platform purpose-built for secure AI deployment, orchestration, and agentic capabilities across
Nov 07, 2025	<b>Spindle AI</b>	<b>Salesforce</b>	Agentic analytics platform combining advanced AI agents and machine learning with data modeling to help busine

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May 26, 2026	<b>v4c.ai</b>	<b>Databricks Ventures (Series A Investment)</b>	v4c.ai is a strategic boutique pure-play Databricks services partner specializing in enterprise data and AI services
May 20, 2026	<b>MCA Connect</b>	<b>Grant Thornton Advisors</b>	MCA Connect is a Denver-based AI-driven solutions, Microsoft consulting and technology firm specializing in manufacturing and distribution
May 18, 2026	<b>WinWire</b>	<b>NTT DATA</b>	WinWire is a Santa Clara-based award-winning Microsoft partner specializing in Agentic AI, AI on Azure, data engineering, and cloud native development services.
May 11, 2026	<b>Tomoro</b>	<b>OpenAI</b>	Tomoro is a UK/Scotland-based applied AI consulting and engineering firm (founded 2023) that helps enterprises integrate AI-native tools and applications
May 04, 2026	<b>AlphaAdvisors</b>	<b>Performance Improvement Partners (PIP)</b>	AlphaAdvisors is an independent AI and data advisory and implementation firm specializing in helping organizations

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Apr 29, 2026	<b>Astrea</b>	<b>Cognizant</b>	Astrea is a San Jose-based, AI-first IT managed services provider with 2,200+ professionals across 33 countries
Apr 08, 2026	<b>Keeper Data Tech</b>	<b>Accenture</b>	Keeper Data Tech (founded 2018) is a Madrid-based specialist in cloud-native data and AI with 240+ professionals

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Mar 25, 2026	<b>Optimum Healthcare IT</b>	<b>Infosys</b>	Optimum Healthcare IT is a Best in KLAS healthcare digital transformation and consulting firm, with a growing AI consulting and transformation practice
Mar 25, 2026	<b>Stratus</b>	<b>Infosys</b>	Stratus is a leading US-based technology solutions provider for the P&C insurance industry, with 450+ experts including AI consulting.
Mar 16, 2026	<b>Faculty</b>	<b>Accenture</b>	Faculty (founded 2014) is one of Europe's longest-standing applied AI companies, offering AI strategy, AI safe solutions and services
Mar 03, 2026	<b>Cuesta Partners</b>	<b>Riveron (backed by Kohlberg)</b>	Chicago-based AI and data technology firm (founded 2019) with 130+ employees across the US, Canada, and Colombia
Mar 03, 2026	<b>Ookla / Ziff Davis Connectivity Division</b>	<b>Accenture</b>	Global leader in network intelligence, competitive benchmarking, and customer experience analytics. Brands inc
Mar 01, 2026	<b>Piterion</b>	<b>Capgemini</b>	Piterion is a German specialist in AI-enabled Product Lifecycle Management (PLM) and Manufacturing Operations Management,

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Feb 24, 2026	<b>Avanseus (AI solution acquisition)</b>	<b>Accenture</b>	Singapore-based cloud-native company; Accenture acquired its advanced AI/ML solution (not the entire company)

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Jan 30, 2026	<b>ML2Grow</b>	<b>delaware (IT consulting)</b>	Belgian AI consultancy founded in 2017 as a spin-off from Ghent University, with ~12 specialists. Provided AI
Jan 20, 2026	<b>Quinnox</b>	<b>ASGN Incorporated (Everforth)</b>	Chicago-based (founded 2002) agile digital solutions provider offering application management and modernizatio
Jan 06, 2026	<b>Faculty</b>	<b>Accenture</b>	UK-based AI native services company (founded 2014) and one of Europe's longest-standing applied AI firms. Prov

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Dec 26, 2025	<b>Encora</b>	<b>Coforge</b>	Silicon Valley-founded AI-native engineering firm with deep expertise in AI-driven engineering, cloud, and dat
Dec 24, 2025	<b>Cabel Industry</b>	<b>Accenture</b>	Italian technology company providing specialized core banking IT managed services and credit management soluti
Dec 10, 2025	<b>Coastal Cloud</b>	<b>Tata Consultancy Services (TCS)</b>	Palm Coast, FL-based multi-cloud Salesforce consulting firm (Summit Partner) founded 2012. Specialized in ente
Dec 08, 2025	<b>Confluent</b>	<b>IBM</b>	Real-time data streaming platform and governance provider; Apache Kafka-based enterprise data streaming leader

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Nov 20, 2025	<b>RANGR Data</b>	<b>Accenture</b>	US-based certified Palantir partner with 40 specialists in Palantir Foundry and AIP for real-time analytics, s
Nov 19, 2025	<b>Omniscient Platforms</b>	<b>Ankura Consulting Group</b>	Dallas-based provider of data and digital consulting services with practices in business intelligence, data ma
Nov 13, 2025	<b>3Cloud</b>	<b>Cognizant</b>	Chicago-based dedicated Microsoft Azure services provider with ~1,200 employees (founded 2016). Specialized in
Nov 10, 2025	<b>Ask Sage</b>	<b>BigBear.ai</b>	Fast-growing Generative AI platform purpose-built for secure AI deployment, orchestration, and agentic capabil

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Oct 16, 2025	<b>DLB Associates</b>	<b>Accenture</b>	US-based (Neptune, NJ) AI data center engineering and consulting firm specializing in end-to-end data center d
Oct 15, 2025	<b>Cognitus</b>	<b>IBM</b>	Dallas-based SAP S/4HANA services provider with deep expertise in regulated industries (Aerospace & Defense, E
Oct 09, 2025	<b>ListEngage</b>	<b>Tata Consultancy Services (TCS)</b>	Framingham, MA-based full-stack Salesforce Summit partner specializing in Marketing Cloud, CRM, Data Cloud, Ag
Oct 01, 2025	<b>Inspire11</b>	<b>Insight Enterprises</b>	Chicago-based AI and business transformation consultancy helping enterprises achieve measurable ROI from AI in
Oct 01, 2025	<b>Decho</b>	<b>Accenture</b>	UK-based AI consultancy specializing in helping organizations design, deliver, and scale Palantir-powered digi
Oct 01, 2025	<b>Txture</b>	<b>IBM</b>	Cloud migration and application modernization software provider specializing in AI-assisted hybrid cloud migra