

10 Tech M&A Deals

You Should Know About

MAY 2026

Transactions tracked across AI, SaaS, Cybersecurity, Healthcare, Fintech & IT Consulting

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AI & Machine Learning

ACQUIRER

Anthropic

Anthropic is a U.S.-based AI safety company and creator of the Claude family of models, valued at ~\$965 billion following its \$65B Series H. It is one of the fastest-growing AI platforms globally, with revenue run-rate hitting ~\$47B in May 2026. Anthropic is racing to build the developer toolchain for Claude Code, its agentic coding environment, as it prepares for an anticipated IPO.

TARGET

Stainless

Stainless is a New York-based developer tools startup founded in 2022 by former Stripe engineer Alex Rattray. Its platform automates the creation and maintenance of software development kits (SDKs) and MCP servers across Python, TypeScript, Go, Java, and more — and had been used by Anthropic, OpenAI, Google, and Cloudflare to generate their official SDKs. Backed by Sequoia Capital and Andreessen Horowitz.

STRATEGIC RATIONALE

Anthropic acquired Stainless to own the SDK and MCP server tooling layer that Claude Code depends on — the same infrastructure it had previously shared with OpenAI and Google. By removing Stainless from the market, Anthropic secures a critical developer tooling advantage, accelerates Claude's ability to connect with external tools, and takes a key supplier away from its two primary competitors.

AI & Machine Learning

ACQUIRER

Nebius

Nebius is a Dutch AI cloud company (NASDAQ: NBIS) that split from Russian internet provider Yandex in 2024. The company operates as an 'AI-native neocloud,' offering GPU infrastructure and managed inference services through its Token Factory platform. Backed by Nvidia and operating under a major infrastructure partnership with Meta, Nebius is rapidly scaling to compete with hyperscalers in AI compute.

TARGET

Eigen AI

Eigen AI is a 20-person Bay Area startup founded by MIT HAN Lab alumni who contributed to Meta's Llama and other leading open-source models. Its inference optimization technology — including AWQ quantization and Sparse Attention architectures — maximizes the number of AI tokens a single Nvidia GPU can generate, dramatically improving cost efficiency for large-scale AI workloads.

STRATEGIC RATIONALE

Nebius acquired Eigen AI for \$643M — roughly \$32M per employee — to embed inference optimization directly into its Token Factory platform. As AI inference demand surges (projected to account for nearly two-thirds of total AI compute demand in 2026), Eigen's technology gives Nebius a decisive efficiency advantage and anchors a new San Francisco engineering and research hub for the company.

AI & Machine Learning

ACQUIRER

Google DeepMind

Google DeepMind is Alphabet's AI research and deployment subsidiary, responsible for Gemini, AlphaFold, and a growing portfolio of enterprise AI services. Facing intensifying competition from OpenAI and Anthropic in the enterprise segment, DeepMind is aggressively acquiring talent and technology through licensing structures designed to sidestep antitrust review — continuing a pattern that included Windsurf (\$2.4B) and Character.AI in 2024-25.

TARGET

Contextual AI

Contextual AI is a Mountain View-based enterprise AI startup founded in 2023 and backed by Greycroft, Bain Capital Ventures, and Lightspeed. Its platform helps enterprises build RAG (Retrieval-Augmented Generation) systems that tie AI answers to internal documents, databases, and company knowledge — a critical capability for deploying reliable AI in regulated, document-heavy industries.

STRATEGIC RATIONALE

Google DeepMind licensed Contextual AI's technology and hired 20+ researchers — including co-founder and CEO Douwe Kiela — for ~\$100M, structured as a licensing deal to avoid mandatory antitrust review. The move accelerates DeepMind's enterprise RAG and knowledge-grounding capabilities, a category where Anthropic and OpenAI have been outpacing Google in enterprise deployments.

SaaS & Software

ACQUIRER

Autodesk

Autodesk is a global leader in design and engineering software, known for AutoCAD, Revit, and its Construction Cloud platform. The company has been expanding aggressively from design into operations workflows, building out its Construction One ecosystem with AI-driven tools for project management, ERP, and facility operations. MaintainX is Autodesk's largest acquisition in company history.

TARGET

MaintainX

MaintainX is an AI-powered work-order and maintenance management platform (vertical SaaS) that helps operations teams at manufacturing plants, facilities, and industrial sites digitize and automate maintenance workflows. With expected ARR exceeding \$135M in 2026 and 50%+ growth, MaintainX serves clients across manufacturing, food & beverage, utilities, and commercial real estate.

STRATEGIC RATIONALE

Autodesk acquired MaintainX to extend its platform from design and construction into factory and facility operations — the 'run' phase of the built environment lifecycle. The deal creates a new Autodesk Operations Solutions unit alongside Tandem and Fusion Operations, positioning Autodesk as an end-to-end platform from design to day-to-day operations for industrial and commercial clients.

Cybersecurity

ACQUIRER

Zscaler

Zscaler (NASDAQ: ZS) is a leading cloud-native cybersecurity platform provider built on a Zero Trust architecture. With 8,000+ enterprise customers and processing hundreds of billions of transactions daily, Zscaler has been expanding its platform beyond network security to encompass data protection, identity, and AI security as enterprises deploy autonomous agents at scale.

TARGET

Symmetry Systems

Symmetry Systems is a cybersecurity startup that pioneered access graph technology for enterprise AI security. Its platform automatically maps how human and non-human identities — including AI agents — access data across cloud, SaaS, and on-premises environments, enabling real-time detection of ransomware, credential theft, and AI data leaks. The platform also scans datasets used for model training.

STRATEGIC RATIONALE

Zscaler acquired Symmetry Systems to address the most urgent emerging security challenge: governing how AI agents communicate with applications and data at scale. By integrating Symmetry's access graph into the Zero Trust Exchange platform, Zscaler can map AI agent permissions enterprise-wide, detect blast radius on compromise within seconds, and enforce automated policies governing agentic AI behavior.

Healthcare IT

ACQUIRER

HealthVerity

HealthVerity is a Philadelphia-based leader in privacy-protected real-world data exchange and patient identity solutions. Its platform enables life sciences companies, payers, and government entities to identify patient populations, link datasets across sources, and generate insights from real-world data. HealthVerity is known for its HIPAA-compliant data exchange infrastructure and patient identity matching capabilities.

TARGET

Symphony Health

Symphony Health Solutions is a commercial healthcare data and analytics company with 30+ years of data assets, formerly a subsidiary of ICON plc. Its portfolio spans commercial data aggregation, market intelligence tools, healthcare economics and outcomes research (HEOR) support, and consulting services — covering prescribing behavior, patient flow, competitive intelligence, and brand performance for pharma clients.

STRATEGIC RATIONALE

HealthVerity acquired Symphony Health to create the nation's leading patient-centric real-world and commercial data ecosystem — combining HealthVerity's clinical data depth with Symphony's commercial analytics into a single, AI-ready platform. The deal directly addresses the longstanding industry problem of fragmented clinical and commercial data, enabling life sciences companies to move faster from insight to action.

Fintech & Payments

ACQUIRER

NMI

NMI (Network Merchants Inc.) is a global leader in embedded payments infrastructure, providing white-label payment technology to ISOs, ISVs, SaaS platforms, and enterprises. Processing nearly \$700B in annual transaction volume post-acquisition, NMI powers payment acceptance, onboarding, merchant lifecycle management, and risk services. This is its sixth acquisition since 2021.

TARGET

Dwolla

Dwolla is a Des Moines-based fintech that built one of the leading API-first account-to-account (A2A) payment infrastructure platforms in the U.S. Its APIs enable businesses to move money between bank accounts via ACH, FedNow, and Real-Time Payments (RTP), serving 400+ clients across embedded finance, open banking, and many-to-many funds flow use cases.

STRATEGIC RATIONALE

NMI acquired Dwolla to add A2A payment rails and real-time money movement capabilities to its embedded payments platform — enabling partners to accept, manage, and move money across more rails from a single provider. As A2A transaction value is projected to reach \$195T globally by 2030 (up from \$91.5T in 2025), the deal positions NMI to lead the next generation of embedded payments including agentic and stablecoin-enabled settlement.

IT Consulting

ACQUIRER

LTM (LTIMindtree)

LTM (formerly LTIMindtree), a Larsen & Toubro Group company, is a global AI-centric technology services firm with approximately 80,000 employees.

Focused on integrated digital transformation, cloud, and agentic AI services, LTM has been executing a five-year strategy to build a diversified, regulated-industry-capable portfolio. This acquisition is part of a broader 360° partnership with Randstad that also includes a five-year IT services agreement.

TARGET

Randstad Digital (Europe & Australia)

Randstad Digital's Technology and Consulting Services business in France, Germany, Belgium, Luxembourg, and Australia generated approximately €469M (\$500M+) in revenue in 2025. The unit provides digital engineering, cybersecurity, IoT, and domain-specific consulting for clients in Aerospace & Defence, Automotive, Utilities, and Banking & Financial Services. It includes nearshore delivery centers in Romania and Portugal.

STRATEGIC RATIONALE

LTM acquired Randstad's European and Australian tech consulting arm to rapidly scale its continental European footprint, deepen capabilities in regulated industries, and add local domain expertise in Aerospace & Defence and Automotive — verticals where sovereign and nearshore delivery requirements favor local presence. The €160M price (0.3x EV/Sales) was seen as disciplined, with the complementary 5-year IT services partnership adding strategic value beyond the deal itself.

IT Consulting

ACQUIRER

Wipro

Wipro Limited (NYSE: WIT) is a leading global IT services and consulting company with operations in 65+ countries. With FY2026 IT services revenue of \$10.5B (down 1.6% YoY), Wipro is investing in AI-powered, consulting-led application services to navigate headwinds and capture growth in higher-value digital engagements. This is its second consulting acquisition of 2026 alongside Mindsprint.

TARGET

Alpha Net Consulting contracts

Alpha Net Consulting LLC is a Santa Clara-based IT services provider (founded 2001) with additional presence in Singapore, India, the UK, and the Netherlands. Its acquired customer contracts span enterprise software development, data engineering, and managed services for global clients — generating \$37.3M in revenue in 2025 across a portfolio of large, multi-year engagements in an AI-first delivery model.

STRATEGIC RATIONALE

Wipro acquired Alpha Net's customer contracts and associated workforce for up to \$70.8M to gain access to key client relationships, augment its AI-powered application services capabilities, and fuel growth in higher-value digital engagements. The deal reflects Wipro's strategy of selective, targeted acquisitions to deepen its consulting bench and add proven client relationships as it navigates broader IT services demand softness.

Fractional AI → Anthropic / Blackstone / H&F JV

IT Consulting

ACQUIRER

Anthropic / Blackstone / H&F JV

A newly formed AI enterprise services joint venture co-backed by Anthropic, Blackstone, and Hellman & Friedman — three of the most influential institutions in AI and private equity. The as-yet-unnamed firm is designed to be the premier Anthropic-native consulting and implementation practice for enterprise clients, combining Anthropic's model capabilities with large-scale professional services delivery.

TARGET

Fractional AI

Fractional AI is a San Francisco-based AI consulting and implementation firm that had been a key OpenAI enterprise partner for 11 months. Its team specializes in enterprise AI deployment, workflow transformation, and production-grade AI implementation — helping large organizations move from AI pilots to operational systems at scale. The deal ends Fractional AI's OpenAI partnership and moves the firm into the Anthropic ecosystem.

STRATEGIC RATIONALE

The Anthropic/Blackstone/H&F JV acquired Fractional AI as its operational centerpiece to build a scaled, enterprise-grade AI services practice anchored around Claude. The deal simultaneously removes a key OpenAI implementation partner from the market and seeds the JV with proven enterprise delivery talent. It signals a broader trend of AI labs building controlled professional services channels to accelerate enterprise adoption.

Key Themes from May 2026

Labs Race to Own the Developer Stack

Anthropic/Stainless and the Google DeepMind/Contextual AI deal both show foundation model labs acquiring the tooling layer beneath AI applications — SDKs, RAG infrastructure, and knowledge-grounding tech — to lock developers into their ecosystems and deny competitors key building blocks.

Vertical SaaS + AI = Premium M&A

Autodesk's \$3.6B MaintainX deal — its largest ever — signals that AI-powered vertical SaaS serving physical operations (manufacturing, facilities, industrial) has reached escape velocity. Acquirers are paying 25x+ ARR for sticky, mission-critical platforms with 50%+ growth.

AI Agents Drive Next-Gen Security M&A

Zscaler/Symmetry Systems illustrates how the proliferation of AI agents is creating entirely new attack surfaces — non-human identities acting autonomously — and forcing cybersecurity platforms to evolve beyond user-centric models into comprehensive AI agent governance.

IT Consulting Consolidation Accelerates

Three IT consulting deals in one month (LTM/Randstad €160M, Wipro/Alpha Net \$70.8M, Anthropic JV/Fractional AI) reflect a market where AI capability gaps are forcing IT services firms to buy rather than build — and where AI labs are building proprietary delivery channels to capture enterprise deployment revenue.