

# APAC TMT Sector M&A & Valuation TLDR - 2025-12-13

APAC TMT Sector

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## 1. 30-Second TL;DR

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- The TMT sector is experiencing cautious sentiment, influenced by macroeconomic factors and upcoming earnings from tech giants like Oracle and Broadcom.
- Valuation multiples show an average EV/EBITDA of 15.5x, with high-growth sectors like AI (22.5x) and software (20.3x) commanding premiums, while telecom (9.8x) and media (12.1x) lag.
- Key drivers include technological advancements and interest rate expectations, while regulatory scrutiny and economic uncertainties pose challenges.

## 2. 1-Minute TL;DR

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- The TMT sector is currently marked by cautious sentiment, with investors awaiting earnings reports from Oracle and Broadcom to gauge the health of the tech landscape amid concerns of an AI bubble.
- The average EV/EBITDA multiple stands at 15.5x, with software and AI sectors attracting higher valuations (20.3x and 22.5x, respectively), while traditional sectors like telecom and media are trading lower due to slower growth.
- Key market drivers include ongoing technological advancements and favorable interest rate expectations, while headwinds consist of regulatory scrutiny and economic uncertainties, which may impact M&A activities.

## 3. 2-Minute TL;DR

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- The TMT sector is navigating a cautious landscape influenced by macroeconomic factors, with significant attention on upcoming earnings from Oracle and Broadcom. These reports are critical for assessing the sector's health amidst concerns about a potential AI bubble.
- The average EV/EBITDA multiple for the TMT sector is approximately 15.5x, with notable variations across subsectors: software (20.3x), AI (22.5x), media (12.1x), and telecom (9.8x). High-growth sectors command premiums, while traditional sectors face challenges due to slower growth.
- Key drivers include continuous technological advancements in AI, 5G, and cloud computing, alongside

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favorable interest rate expectations from the Federal Reserve. However, regulatory scrutiny and economic uncertainties present significant headwinds, potentially impacting M&A activities.

- The banking pipeline reflects a dynamic landscape with live deals, including Delta Air Lines exploring AI partnerships and the acquisition of Indiegogo by Gamefound. The active pipeline is projected to generate approximately \$25 million in fees, indicating strong demand for advisory services in high-growth areas like AI and fintech.

- Overall, the TMT sector presents both opportunities and challenges, and by focusing on technological advancements and understanding market dynamics, investors and bankers can position themselves for success in this evolving environment.