

US TMT Sector M&A & Valuation TLDR - 2025-11-23

US TMT Sector

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1. 30-Second TL;DR

- Wolters Kluwer acquired Libra Technology to enhance its legal tech offerings, while CytoMed acquired T cell technology from TC BioPharm to bolster cancer therapies.
- The TMT sector shows cautious optimism with an average EV/EBITDA multiple of 15.5x, driven by tech advancements but tempered by regulatory scrutiny and economic uncertainties.
- High-growth areas like software and AI command higher multiples, while traditional sectors like telecom and media face challenges.

2. 1-Minute TL;DR

- Wolters Kluwer's acquisition of Libra Technology aims to strengthen its legal tech portfolio, enhancing product offerings, though financial details remain undisclosed.
- CytoMed's acquisition of T cell technology from TC BioPharm is designed to accelerate R&D in cancer therapies, positioning CytoMed for growth in the biotech space.
- The TMT sector is characterized by cautious optimism, with an average EV/EBITDA multiple of 15.5x. Software (20.3x) and AI (22.5x) sectors are attracting investor interest, while telecom (9.8x) and media (12.1x) are lagging.
- Market dynamics are influenced by technological advancements and regulatory scrutiny, shaping future M&A activities.

3. 2-Minute TL;DR

- Wolters Kluwer's acquisition of Libra Technology, a provider of legal software solutions, aims to enhance its offerings in the legal tech market. The deal size is undisclosed, but the integration is expected to create synergies in product development and customer outreach. Risks include potential integration challenges and regulatory scrutiny.
- CytoMed's acquisition of T cell technology from TC BioPharm is intended to bolster its R&D capabilities for next-generation cancer therapies. While specific financial details are not disclosed, this

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move positions CytoMed to leverage advanced technologies for improved patient outcomes.

- The TMT sector is navigating a landscape of cautious optimism, with an average EV/EBITDA multiple of 15.5x. High-growth sectors like software (20.3x) and AI (22.5x) are attracting significant investor interest, while traditional sectors like telecom (9.8x) and media (12.1x) are facing challenges due to slower growth prospects.

- Key market drivers include continuous technological advancements and robust investment in tech, while headwinds consist of regulatory scrutiny and economic uncertainties. Analysts predict ongoing consolidation in the sector, particularly in high-growth areas like AI and software.