

Europe TMT Sector M&A & Valuation TLDR - 2025-11-13

Europe TMT Sector

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1. 30-Second TL;DR

- Coinbase's \$2 billion acquisition of BVNK was called off, highlighting integration and regulatory risks in the crypto space.
- VCI Global's \$100 million acquisition of OOBIT aims to enhance its digital treasury capabilities in crypto payments.
- The TMT sector shows cautious optimism with an average EV/EBITDA multiple of 16.2x, driven by AI and fintech growth, while traditional sectors face challenges.

2. 1-Minute TL;DR

- Coinbase's attempt to acquire BVNK for \$2 billion fell through due to significant integration and regulatory risks, despite the stablecoin market's growth potential.
- VCI Global's \$100 million acquisition of OOBIT is a strategic move to bolster its crypto payment capabilities, with Tether's involvement enhancing growth prospects.
- The TMT sector is characterized by cautious optimism, with an average EV/EBITDA multiple of 16.2x. High-growth areas like AI (24.0x) and software (21.5x) attract investor interest, while traditional sectors like telecom (10.2x) and media (11.3x) lag behind.
- Market dynamics are influenced by technological advancements, regulatory scrutiny, and economic uncertainties, shaping future M&A activities.

3. 2-Minute TL;DR

- Coinbase's recent \$2 billion acquisition attempt of BVNK was abandoned due to integration challenges and regulatory concerns, despite the stablecoin market's projected growth from \$312 billion to \$2 trillion by 2028. Coinbase reported \$1.9 billion in revenue for Q3 2023, with stablecoin services contributing \$246 million.
- VCI Global's acquisition of OOBIT for \$100 million aims to enhance its digital treasury capabilities in the crypto payments market, leveraging Tether's involvement for strategic alignment. This deal reflects

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the growing demand for crypto payment solutions.

- The TMT sector is navigating a landscape of cautious optimism, with an average EV/EBITDA multiple of 16.2x. High-growth sectors like AI (24.0x) and software (21.5x) command premiums, while traditional sectors like telecom (10.2x) and media (11.3x) face challenges due to slower growth.

- Key market drivers include technological advancements and robust investment in tech and fintech, while headwinds consist of regulatory scrutiny and economic uncertainties. Analysts predict continued consolidation in the sector, particularly in high-growth areas like AI and fintech, while advising caution in traditional sectors.