

Europe TMT Sector M&A & Valuation TLDR - 2025-12-12

Europe TMT Sector

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1. 30-Second TL;DR

- Paramount Skydance proposed a \$30 per share acquisition of Warner Bros. Discovery, valuing the deal at approximately \$108.4 billion, aiming to strengthen its media position against Netflix.
- NOV sold Shepherd Power to Natura Resources in a stock-for-stock transaction, entering the advanced nuclear sector.
- 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.

2. 1-Minute TL;DR

- Paramount Skydance's acquisition of Warner Bros. Discovery, valued at \$108.4 billion, seeks to enhance its competitive edge in the media landscape, particularly against Netflix. The deal's valuation multiples are undisclosed, but risks include regulatory scrutiny and integration challenges.
- NOV's sale of Shepherd Power to Natura Resources marks its entry into the advanced nuclear sector, although specific financial terms are not disclosed.
- The TMT sector is characterized by cautious optimism, with an average EV/EBITDA multiple of 15.5x. High-growth areas like software (20.3x) and AI (22.5x) attract premiums, while traditional sectors like telecom (9.8x) and media (12.1x) face challenges.
- Market dynamics are influenced by technological advancements, regulatory scrutiny, and economic uncertainties, shaping future M&A activities.

3. 2-Minute TL;DR

- Paramount Skydance's proposed acquisition of Warner Bros. Discovery at \$30 per share, totaling approximately \$108.4 billion, aims to consolidate its position in the competitive media landscape. The strategic rationale focuses on accurately valuing WBD's TV networks to enhance shareholder value. However, risks include regulatory scrutiny and potential integration challenges.
- NOV's sale of Shepherd Power to Natura Resources is a strategic move into the advanced nuclear

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sector, leveraging NOV's manufacturing capabilities. Specific financial details remain undisclosed, limiting valuation context.

- 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) command premiums, while traditional sectors like telecom (9.8x) and media (12.1x) trade lower due to slower growth prospects.

- Key market drivers include technological advancements and strong investment in tech and fintech, while headwinds consist of regulatory scrutiny and economic uncertainties. Analysts predict continued consolidation in the sector, emphasizing the importance of focusing on high-growth areas and monitoring earnings reports for potential risks.