

# APAC TMT Sector M&A & Valuation TLDR - 2025-11-30

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## 1. 30-Second TL;DR

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- The TMT sector is experiencing cautious optimism, driven by advancements in AI, fintech, and cloud computing, despite regulatory scrutiny and economic uncertainties.
- The average EV/EBITDA multiple stands at 15.5x, with software and AI commanding higher multiples at 20.3x and 22.5x, respectively.
- Key deals include Delta Air Lines exploring AI partnerships and Indiegogo's acquisition by Gamefound, indicating ongoing M&A activity in the sector.

## 2. 1-Minute TL;DR

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- The TMT sector is characterized by mixed sentiment, with a focus on technological advancements in AI, cloud computing, and fintech, while facing regulatory challenges and economic uncertainties.
- The average EV/EBITDA multiple for the sector is 15.5x, with software at 20.3x and AI at 22.5x, reflecting investor interest in high-growth areas.
- Notable M&A activities include Delta Air Lines pursuing AI partnerships to enhance revenue management and the acquisition of Indiegogo by Gamefound, which aims to strengthen their market position.
- Investors are advised to focus on high-growth sectors and monitor regulatory developments to navigate this evolving landscape.

## 3. 2-Minute TL;DR

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- The TMT sector is navigating a landscape of cautious optimism, driven by advancements in AI, cloud computing, and fintech, while facing headwinds from regulatory scrutiny and economic uncertainties. The average EV/EBITDA multiple is approximately 15.5x, with significant variations across subsectors: software at 20.3x, AI at 22.5x, telecom at 9.8x, and media at 12.1x.
- Recent M&A activity includes Delta Air Lines exploring a strategic partnership leveraging AI for dynamic pricing, potentially increasing ticket sales by 15%. Additionally, Indiegogo's acquisition by

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## *APAC TMT Sector*

Gamefound is progressing, aiming to enhance their crowdfunding platform.

- The banking pipeline reflects a robust demand for advisory services, with expected revenues of \$25 million from live, mandated, and pitching-stage deals. Key players like Meta and Apple are exploring strategic partnerships in AI, indicating a strong focus on innovation.
- Investors should prioritize high-growth areas, stay informed about regulatory changes, and leverage technology partnerships to enhance market positioning. The TMT sector is poised for continued consolidation, particularly in AI and fintech, as companies seek to enhance their technological capabilities.