

# Europe TMT Sector M&A & Valuation TLDR - 2025-12-28

Europe TMT Sector

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## 1. 30-Second TL;DR

- The TMT sector is experiencing cautious optimism, with an average EV/EBITDA multiple of 15.5x, driven by AI and fintech advancements.
- Key deals include Delta Air Lines exploring AI partnerships and the acquisition of Indiegogo by Gamefound, indicating ongoing M&A activity.
- Investors are focusing on sustainable revenue models amid regulatory scrutiny and economic uncertainties, impacting future valuations and deal-making.

## 2. 1-Minute TL;DR

- The TMT sector is marked by cautious optimism, with an average EV/EBITDA multiple of 15.5x across subsectors. High-growth areas like AI (22.5x) and software (20.3x) are attracting investor interest, while traditional sectors like telecom (9.8x) and media (12.1x) face challenges.
- Notable deals include Delta Air Lines' strategic AI partnership discussions and Gamefound's acquisition of Indiegogo, reflecting active M&A dynamics.
- Investors are increasingly selective, emphasizing sustainable revenue models and navigating regulatory scrutiny and economic uncertainties, which could influence future valuations and investment strategies.

## 3. 2-Minute TL;DR

- The TMT sector is navigating a landscape of cautious optimism, with an average EV/EBITDA multiple of 15.5x. High-growth sectors like AI (22.5x) and software (20.3x) are attracting significant investment, while traditional sectors like telecom (9.8x) and media (12.1x) are under pressure due to slower growth.
- Key market drivers include technological advancements, particularly in AI and fintech, alongside strong venture capital investment. However, regulatory scrutiny and economic uncertainties pose challenges to M&A activities and market valuations.
- Notable deals include Delta Air Lines exploring AI partnerships to enhance revenue management and

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Gamefound's acquisition of Indiegogo, which aims to strengthen its market position in crowdfunding.

- Investors are shifting focus towards sustainable revenue models, with a preference for "battle-tested" founders who can demonstrate clear paths to profitability. This trend reflects a broader recalibration of expectations as the market prepares for 2026.
- The TMT sector is expected to see continued consolidation, particularly in high-growth areas like AI and fintech, as companies seek to enhance their technological capabilities and market positioning.