

# US TMT Sector M&A & Valuation TLDR - 2025-11-14

US TMT Sector

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## 1. 30-Second TL;DR

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- CleanSpark raised \$1.15 billion through zero-coupon convertible notes to enhance its Bitcoin mining operations amid market challenges.
- Flutter Entertainment launched "FanDuel Predicts" to expand its product offerings in the online betting space.
- The TMT sector shows cautious optimism, with an average EV/EBITDA multiple of 15.5x, driven by strong earnings growth but tempered by regulatory scrutiny and economic uncertainties.

## 2. 1-Minute TL;DR

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- CleanSpark's \$1.15 billion convertible notes offering aims to strengthen its Bitcoin mining operations, focusing on sustainable practices and infrastructure expansion. The reliance on Bitcoin prices poses risks, including potential equity dilution.
- Flutter Entertainment's strategic launch of "FanDuel Predicts" seeks to capture new market segments in states without regulated sports betting, leveraging its brand strength.
- 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) command premiums, while traditional sectors like telecom (9.8x) face challenges.
- Market dynamics are influenced by strong earnings growth, technological advancements, and regulatory scrutiny, shaping future M&A activities.

## 3. 2-Minute TL;DR

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- CleanSpark's recent \$1.15 billion convertible notes offering is a strategic move to bolster its Bitcoin mining operations amid a challenging market. The funds will be used for expanding power and data center infrastructure, enhancing operational efficiency. However, the reliance on Bitcoin price performance poses significant risks, including potential equity dilution if prices decline.
- Flutter Entertainment's launch of "FanDuel Predicts" aims to expand its product offerings in the online

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sports betting market, particularly in states lacking regulated betting. This strategic investment is expected to drive growth and customer acquisition, although regulatory challenges remain a concern.

- 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 investor interest, while traditional sectors like telecom (9.8x) and media (12.1x) are trading lower due to slower growth prospects.

- Key market drivers include strong earnings growth, with a projected 13.1% increase in earnings per share for S&P 500 companies, and continuous technological advancements. However, headwinds such as regulatory scrutiny and economic uncertainties could impact future growth and M&A activities in the sector.