



# Swiss M&A Report – Market and valuation update

## Technology, Media and Telecommunications

January 2026



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## Buy and sell



M&A sell-side	M&A buy-side
Company sales	Strategic acquisitions
Succession solutions	Buy-and-build acquisitions
Carve-outs	Mergers
Management buy-outs	Management buy-ins
Financing solutions	Joint ventures and strategic alliances
Commercial vendor assistance	Commercial due diligence
Financial vendor assistance	Financial due diligence
SPA advice	Legal due diligence
Tax structuring and advice	Tax due diligence
Operational carve-outs	Post-merger integration

# Introduction

#1

M&amp;A mid-market advisor

&gt;140

completed transactions over  
the past five years in Switzerland

~700

completed transactions globally

At PwC, we are proud to be the trusted partner for more mid-market M&A transactions than any other advisor. Our clients turn to us for our deep expertise, industry insights, and a track record of executing successful deals. We are a community of innovators who seamlessly blend proprietary human ingenuity, experience, and technology to drive meaningful outcomes and build trust.

Dive into the latest ‘Swiss M&A Report – Market and Valuation Update’, where you will gain valuable insights into the Technology, Media and Telecommunications (TMT) M&A landscape, both in Switzerland and globally. This comprehensive report provides an overview of the transaction climate and current valuation trends across eight selected subsectors within the entire TMT market.

Our holistic M&A advisory services cover every facet of the transaction journey – before, during, and after the deal. As your financial advisor, we guide and support you through the entire process, offering assistance for specific inquiries or discrete phases of the transaction. With the resources of our broader Deals practice, we are equipped to address any transaction-related challenge you may face.

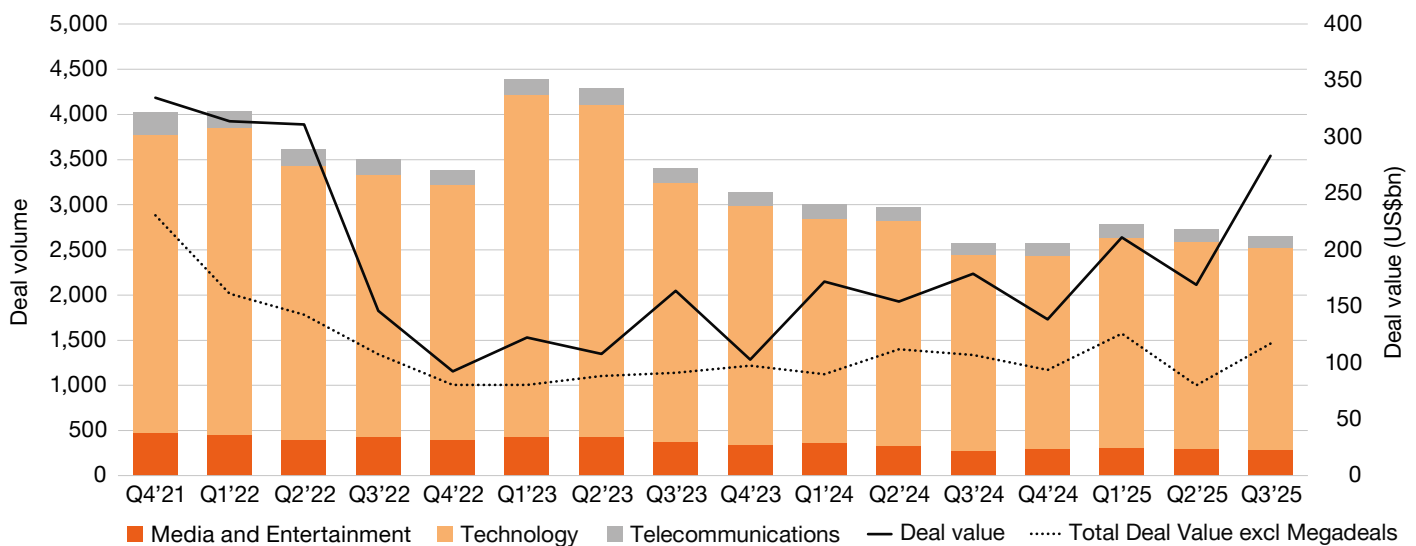
**Who we are**

- **The leading M&A advisor** for mid-sized transactions in Switzerland, and globally.
- **Your ideal partner** for all matters before, during, and after a transaction.
- **One-stop shop** offering all other transaction-related services, e.g. legal and tax advice or due diligence and valuation.
- **A very experienced M&A team** focused on the TMT Markets advising on local and cross-border deals supported by our global network.

# Transaction environment

## Global TMT deal volumes and values, 2021–2025

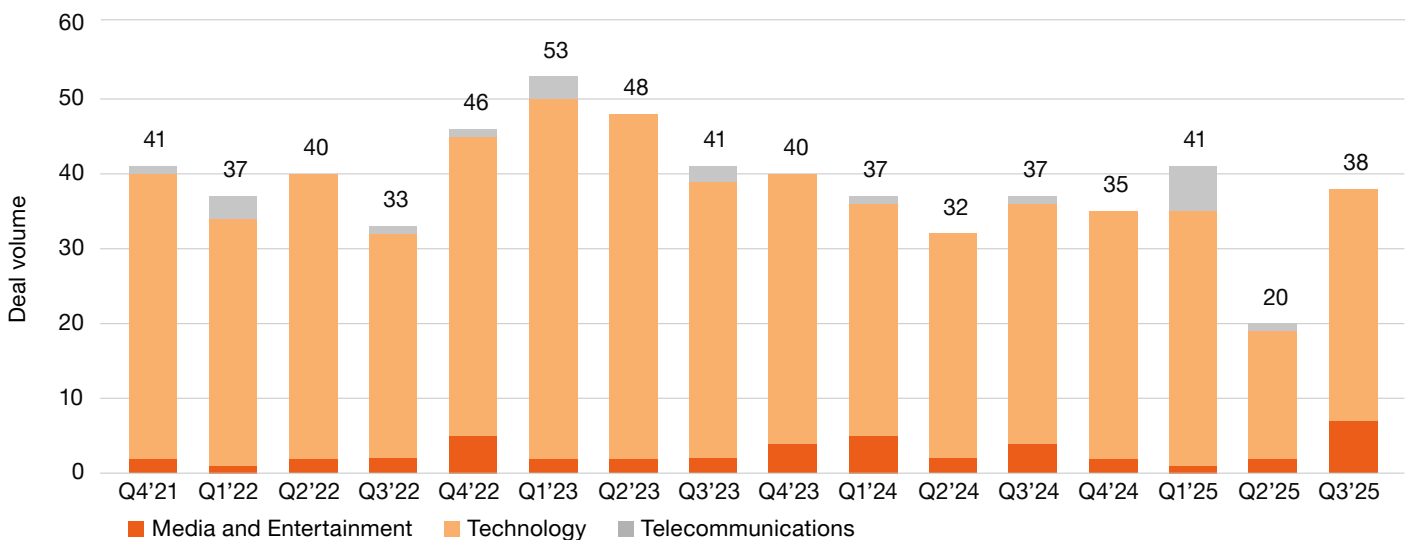
Deal volumes remained broadly stable in Q3 2025, edging down by around 3% compared to the previous quarter but still slightly above Q3 2024 levels. In contrast, deal values (excluding megadeals) rebounded by 46% quarter-on-quarter, following a temporary dip in Q2. Overall, transaction appetite has stabilized, although activity continues to lag behind pre-2023 levels, with growth largely driven by selective high-value transactions rather than a broad-based increase in deal flow.



Source: PwC analysis, LSEG.

## Swiss TMT deal volumes, 2021–2025

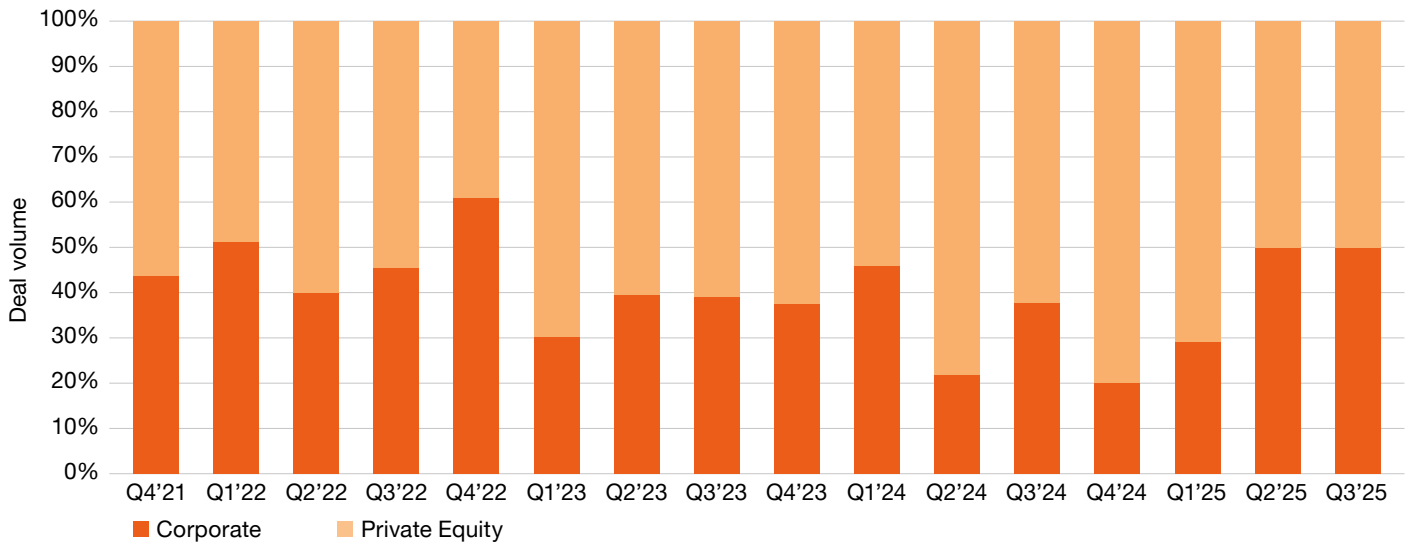
Following a sharp decline in Q2 2025, Swiss TMT deal activity rebounded strongly in Q3, with volumes nearly doubling quarter-on-quarter. The recovery was driven primarily by renewed momentum in the Media & Entertainment segment, while technology transactions remained steady. Overall, transaction appetite appears to be improving, with activity returning to levels slightly above those seen in Q3 2024.



Source: PwC analysis, LSEG.

### Corporate vs. private equity in the Swiss TMT market, 2021–2025

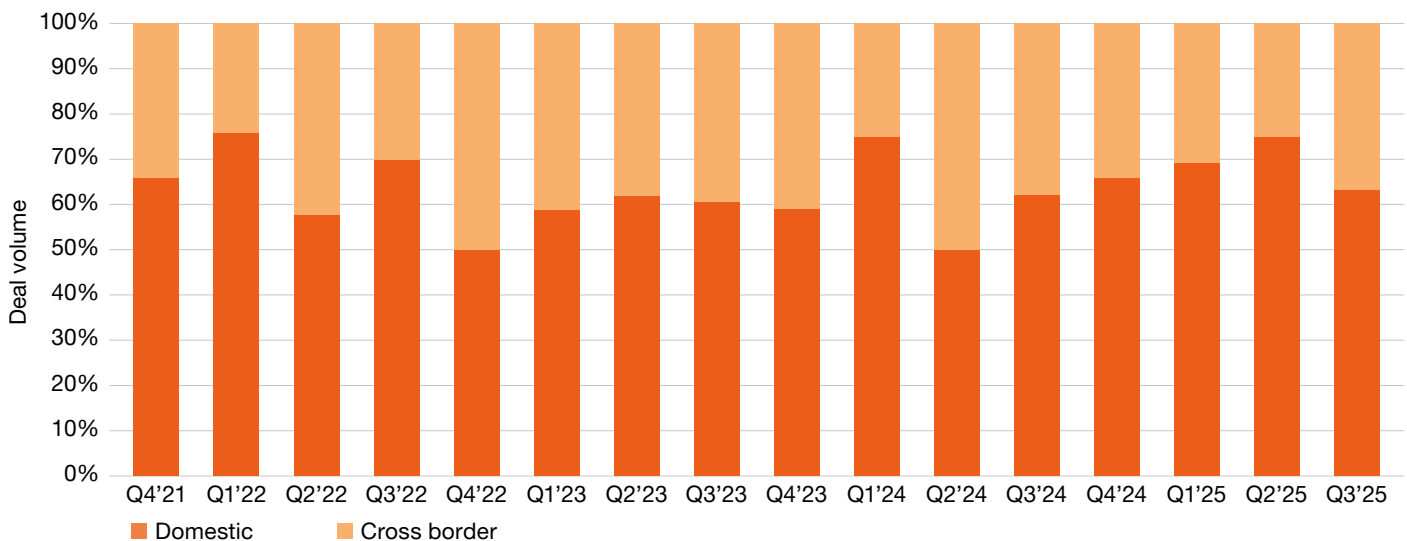
After a surge in private equity activity at the start of 2025, the Swiss TMT market has returned to a more balanced investor mix. In Q3 2025, both corporate and financial investors accounted for roughly half of all transactions, as corporate buyers re-entered the market following a subdued first half of the year.



Source: PwC analysis, LSEG.

### Cross border vs. domestic deals in the Swiss TMT market, 2021–2025

























Cross-border transactions continued to dominate the Swiss TMT market in Q3 2025, accounting for roughly two-thirds of all deals. Following a cross-border-driven second quarter, the share of domestic transactions rose to around 37%. This development underlines the sustained international interest in Swiss TMT assets while highlighting renewed momentum in local dealmaking.



Source: PwC analysis, LSEG.
















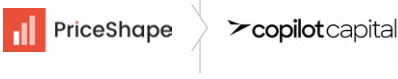








# Lead Advisory credentials

Acquiree &gt; Acquirer

 <p>Sell-side advisor</p> <p>Library Management System Provider</p>	 <p>Sell-side advisor</p> <p>Manufacturing Software</p>	 <p>Sell-side advisor</p> <p>Industrial Automation Provider</p>
 <p>Sell-side advisor</p> <p>Logistics &amp; Courier Software</p>	 <p>Buy-side advisor</p> <p>Asset Management Software</p>	 <p>Buy-side advisor</p> <p>Managed Services Provider</p>
 <p>Buy-side advisor</p> <p>Network Services &amp; Software Solutions Provider</p>	 <p>Sell-side advisor</p> <p>Hybrid Cloud &amp; Data Management Services Provider</p>	 <p>Sell-side advisor</p> <p>Music Production</p>
 <p>Sell-side advisor</p> <p>Automotive IT Software</p>	 <p>Buy-side advisor</p> <p>SAP Advisory Services</p>	 <p>Sell-side advisor</p> <p>Mobile Products Distributor</p>
 <p>Sell-side advisor</p> <p>Outdoor Advertising Specialist</p>	 <p>Sell-side advisor</p> <p>Hospitality &amp; Leisure</p>	 <p>Buy-side advisor</p> <p>Consumer</p>
 <p>Sell-side advisor</p> <p>Construction Industry Insight Services</p>	 <p>Buy-side advisor</p> <p>Managed Private Cloud Services Provider</p>	 <p>Buy-side advisor</p> <p>SaaS Solutions Provider</p>
 <p>Sell-side advisor</p> <p>Web Novel Platform</p>	 <p>Sell-side advisor</p> <p>Waste Management Hard- &amp; Software Provider</p>	 <p>Buy-side advisor</p> <p>Cybersecurity &amp; ICT Provider</p>
 <p>Buy-side advisor</p> <p>Career Portal Services</p>	 <p>Sell-side advisor</p> <p>Digital Signage Provider</p>	 <p>Sell-side advisor</p> <p>Communications Provider</p>



Acquiree &gt; Acquirer

 <p>Buy-side advisor</p> <p>PIM System Provider</p>	 <p>Sell-side advisor</p> <p>Internet, Telephone &amp; Television Provider</p>	 <p>Buy-side advisor</p> <p>IT Infrastructure Provider</p>
 <p>Sell-side advisor</p> <p>Financial Planning Software</p>	 <p>Buy-side advisor</p> <p>Digital Transformation Services</p>	 <p>Sell-side advisor</p> <p>Music Label</p>
 <p>Sell-side advisor</p> <p>Education Platform Software</p>	 <p>Sell-side advisor</p> <p>EHS Software Provider</p>	 <p>Sell-side advisor</p> <p>Radio Broadcast Provider</p>
 <p>Sell-side advisor</p> <p>IoT Service Solutions Provider</p>	 <p>Sell-side advisor</p> <p>Autonomous Robot Technology</p>	 <p>Sell-side advisor</p> <p>Telecommunications Provider</p>
 <p>Sell-side advisor</p> <p>B2B Ecommerce Platform Provider</p>	 <p>Sell-side advisor</p> <p>Management Solutions Provider</p>	 <p>Sell-side advisor</p> <p>Price Intelligence Services</p>
 <p>Sell-side advisor</p> <p>Price Intelligence Services</p>	 <p>Buy-side advisor</p> <p>Oracle Services Provider</p>	 <p>Sell-side advisor</p> <p>Fleet Management Software</p>
 <p>Sell-side advisor</p> <p>Payment Platform Provider</p>	 <p>Sell-side advisor</p> <p>Resilience Platform Provider</p>	 <p>Sell-side advisor</p> <p>Accounting &amp; Tax Declaration Software</p>
 <p>Buy-side advisor</p> <p>Cyber Security Distributor</p>	 <p>Buy-side advisor</p> <p>Technology Consultancy Provider</p>	 <p>Sell-side advisor</p> <p>Research Tool Developer</p>

# M&A league tables

**PwC Corporate Finance is the leading M&A advisor for medium-sized companies with around 2,700 experts globally.**

## M&A mid-market advisors in Switzerland

(max. deal value: CHF 500m)

Rank <sup>1</sup>	Advisor	Value (CHFm) <sup>1</sup>	# Deals <sup>1</sup>
1	PwC	4,400	132
2	UBS	9,482	127
3	BDO	265	102
4	Rothschild & Co	5,108	84
5	Deloitte & Touche LLP	2,854	83
6	KPMG Corporate Finance	3,100	81
7	Ernst & Young	1,941	73
8	Houlihan Lokey	3,256	60

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 13.01.2025.

Note: <sup>1</sup> Rankings are based on cumulative disclosed deal value and number of announced transactions between 1 January 2021 and 31 December 2025.

## M&A mid-market advisors worldwide

(max. deal value: CHF 500m)

Rank <sup>1</sup>	Advisor	Value (CHFm) <sup>1</sup>	# Deals <sup>1</sup>
1	PwC	133,670	3,584
2	Deloitte & Touche LLP	87,322	3,003
3	KPMG Corporate Finance	86,411	2,786
4	Houlihan Lokey	104,199	2,156
5	Ernst & Young	76,677	1,998
6	Rothschild & Co	140,109	1,672
7	Lincoln International LLC	36,812	1,252
8	BDO	13,098	1,216

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 13.01.2025.

Note: <sup>1</sup> Rankings are based on cumulative disclosed deal value and number of announced transactions between 1 January 2021 and 31 December 2025.

**Our global presence with local professionals is a key contributor to our successful transactions.**

**Americas**

**436**

M&A professionals

**EMEA**

**1,337**

M&A professionals

**Asia Pacific**

**1,012**

M&A professionals





With stabilising EBITDA and revenue multiples across the European tech M&A market, acquirers in Switzerland are increasingly comfortable underwriting deals – particularly when targeting high-quality software and IT services assets. As the focus shifts from exuberant growth to sustainable cash flow and recurring revenue, the structure of TMT transactions is evolving toward value-accretive, integration-ready opportunities.

Lasse Stünitz  
Partner, M&A TMT Lead

# Key transactions

## Key transactions involving targets with Swiss HQ in last six months

Announced date	Target	Industry	Transaction type (stake)	Buyer	Seller	Deal value (in USD m)
11.07.2025	Green Group AG	Datacenter operator	100%	IFM Investors Pty Ltd	InfraVia Capital Partners SAS	2'337
13.09.2024	Duagon AG	Software	100%	Knorr-Bremse AG	Deutsche Beteiligungs AG	585
16.09.2025	Lakera AI AG	Software	100%	Check Point Software Technologies Ltd	A group of Private Equity Investors	300
01.10.2025	Taylor AG	Software	Investment	Fasanara Capital	n.a.	174
04.07.2025	Yuh Ltd	Software	50%	Swissquote Group Holding SA	Die Schweizerische Post AG	113
28.08.2025	M^ZERO	Software	Investment (Series B)	A group of investors co-led by Ribbit Management Co LLC & Polychain Capital LP	n.a.	40
11.08.2025	ANYbotics AG	Technology	Investment	Investor group led by Swisscom Ventures	n.a.	28
25.09.2025	Corintis SA	Technology	Investment (Series A)	Investor group led by BlueYard Capital	n.a.	24
21.08.2025	Loft Dynamics AG	Technology	Investment (Series B)	A group of investors led by Friedkin Group	n.a.	24
24.09.2025	Deskbird AG	Software	Investment (Series B)	A group of investors led by Octopus Ventures	n.a.	23

Source: PwC analysis, Mergermarket, S&P Capital IQ, S&P Capital IQ Pro.

Notes: Overview only includes deals where target was headquartered in Switzerland; Financial year figures for the peer group are based on last 12 months (LTM) data available as per October 31, 2025.

# TMT sector overview

## Overview of operational key performance indicators

	Sales growth LTM-1	Sales growth LTM	EBITDA margin LTM-1	EBITDA margin LTM
Advertising	5.4%	0.7%	10.6%	8.8%
Application Software	6.9%	6.3%	12.8%	12.4%
IT Services	3.5%	2.6%	8.0%	8.3%
Media & Entertainment	0.2%	7.8%	10.6%	10.2%
Online Services	3.1%	7.5%	8.9%	10.0%
Publishing	(1.8%)	(1.3%)	9.3%	9.5%
System Software	6.3%	7.5%	14.8%	14.3%
Telecommunication Services	3.2%	3.4%	16.9%	18.9%

## Overview of Revenue, EBITDA, and EBIT trading multiples

	EV/Revenue LTM	EV/Revenue 5y average	EV/EBITDA LTM	EV/EBITDA 5y average	EV/EBIT LTM	EV/EBIT 5y average
Advertising	0.9x	1.3x	7.3x	9.6x	13.1x	17.9x
Application Software	2.3x	3.5x	16.1x	24.7x	20.3x	24.7x
IT Services	0.8x	1.1x	9.9x	11.2x	15.1x	15.9x
Media & Entertainment	1.5x	2.3x	7.5x	14.6x	13.7x	23.9x
Online Services	1.4x	2.4x	10.1x	16.5x	14.3x	24.8x
Publishing	1.1x	1.1x	9.2x	9.9x	13.9x	16.0x
System Software	2.5x	3.2x	16.5x	18.4x	18.9x	27.1x
Telecommunication Services	1.7x	2.0x	7.8x	7.9x	13.6x	15.9x

Source: PwC analysis, S&P Capital IQ, S&P Capital IQ Pro.

Notes: Peer group categorisation is based on the Global Industry Classification Standard (GICS); Financial year figures for the peer group are based on last 12 months (LTM) data available as per October 31, 2025.

## Advertising

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.9x	7.3x	13.1x
5 year average	1.3x	9.6x	17.9x

### Sales growth

LTM  
**0.7%**

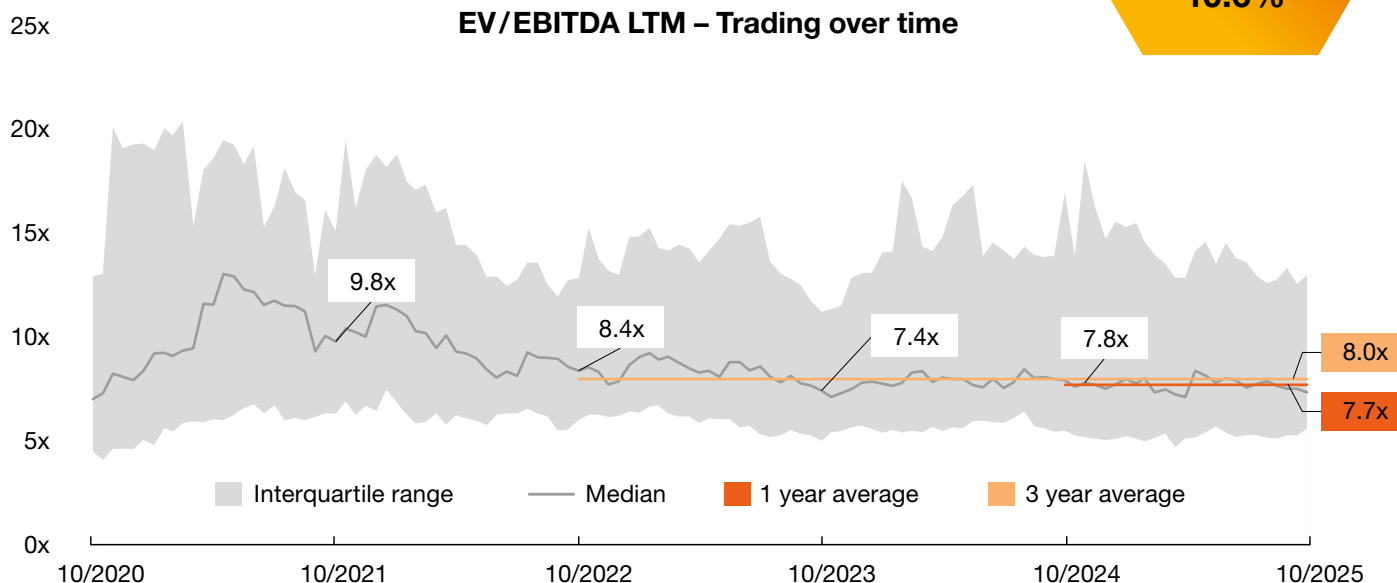
LTM-1  
**5.4%**

### EBITDA margin

LTM  
**8.8%**

LTM-1  
**10.6%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group

**STRÖER**

**CXITEO**

**ADVANTAGE  
SOLUTIONS**

**Magnite**

**IAS** Integral  
Ad Science

**ITALIAN  
EXHIBITION  
GROUP**  
Providing the future

**EMERALD**

**thryv**

**STAGWELL**  
TRANSFORMING MARKETING

**BOSTON  
OMAHA**

**PubMatic**

## Application Software

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.3x	16.1x	20.3x
5 year average	3.5x	24.7x	24.7x

### Sales growth

LTM  
**6.3%**

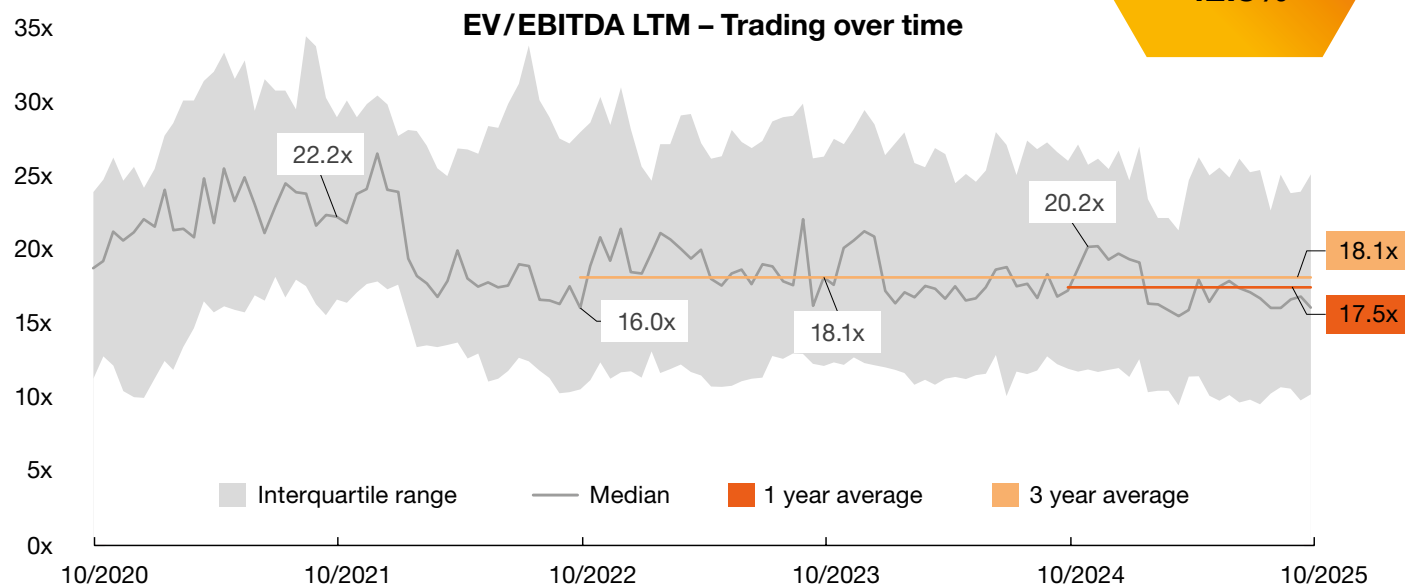
LTM-1  
**6.9%**

### EBITDA margin

LTM  
**12.4%**

LTM-1  
**12.8%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group





## IT Services

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	0.8x	9.9x	15.1x
5 year average	1.1x	11.2x	15.9x

### Sales growth

LTM  
**2.6%**

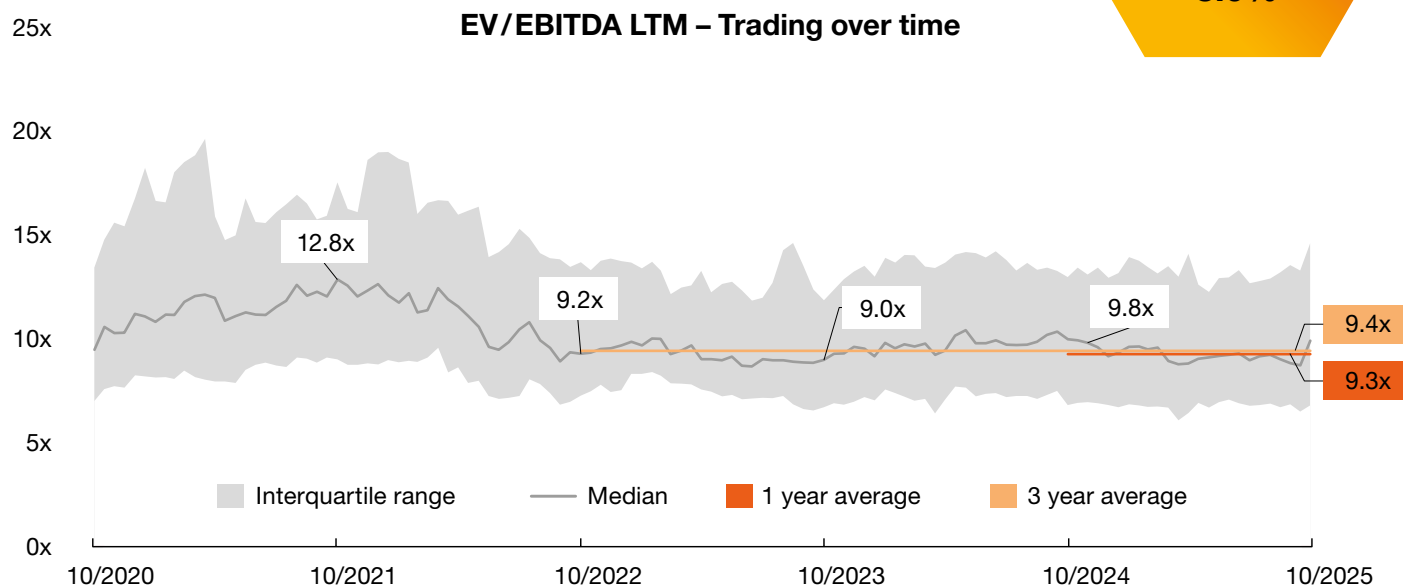
LTM-1  
**3.5%**

### EBITDA margin

LTM  
**8.3%**

LTM-1  
**8.0%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group

ttec™

indra

TRIFORK.

CANCOM

GFT

GOFORE

Grid Dynamics

TaskUs™

WAVESTONE

adesso

CONDUENT



## Media & Entertainment

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.5x	7.5x	13.7x
5 year average	2.3x	14.6x	23.9x

### Sales growth

LTM  
**7.8%**

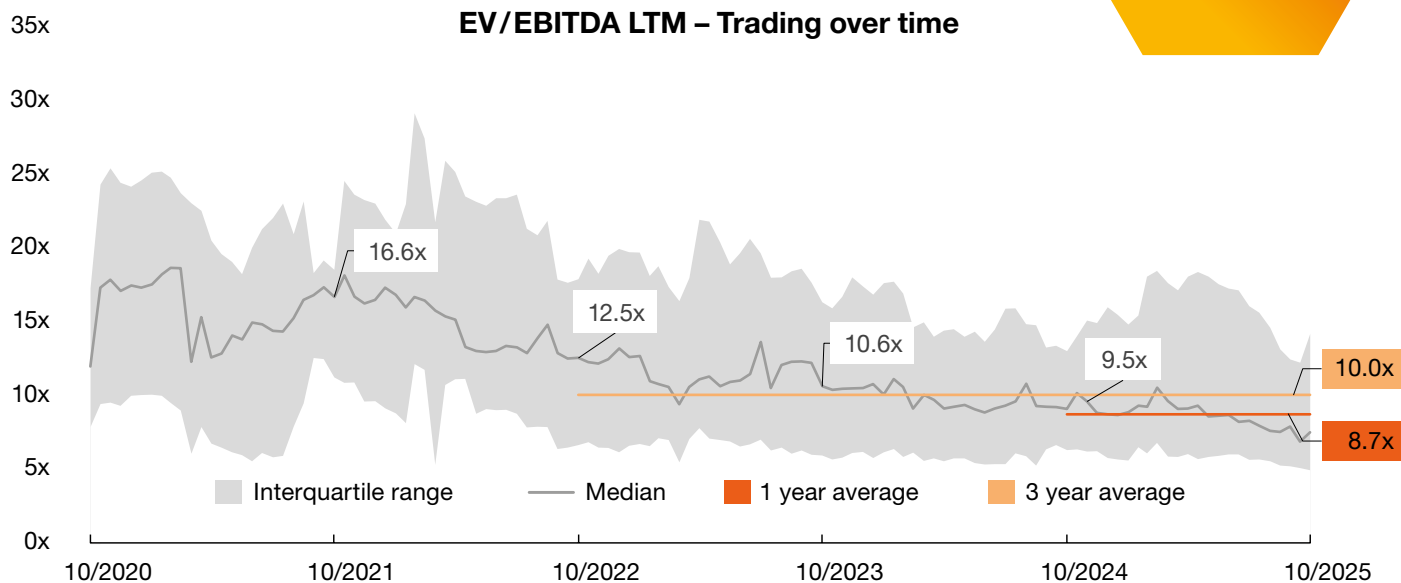
LTM-1  
**23.9%**

### EBITDA margin

LTM  
**10.2%**

LTM-1  
**10.6%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



## Online Services

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.4x	10.1x	14.3x
5 year average	2.4x	16.5x	24.8x

### Sales growth

LTM  
**7.5%**

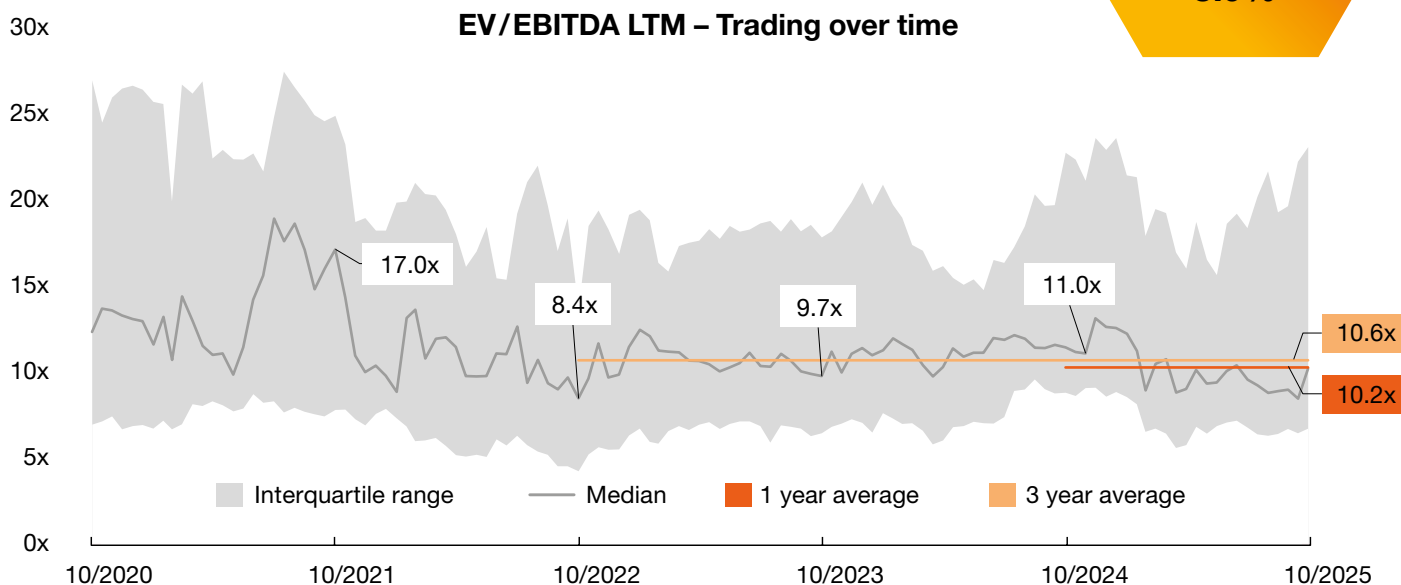
LTM-1  
**3.1%**

### EBITDA margin

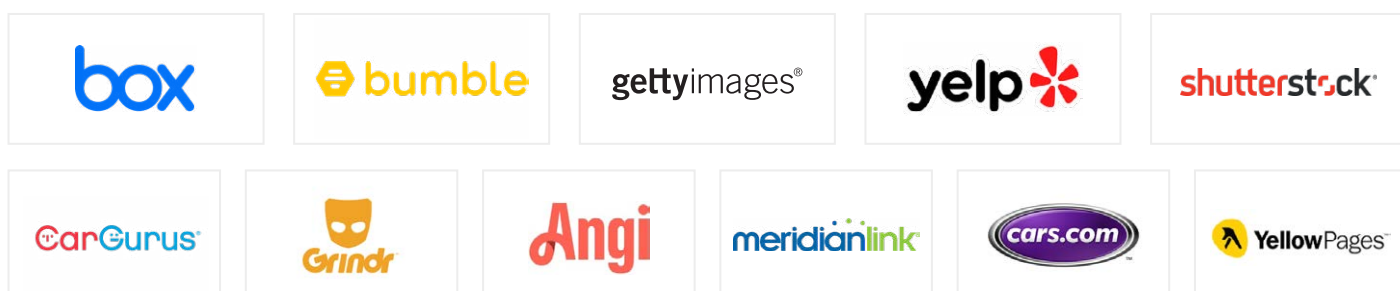
LTM  
**10.0%**

LTM-1  
**8.9%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



# Publishing

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.1x	9.2x	13.9x
5 year average	1.1x	9.9x	16.0x

## Sales growth

LTM  
-1.3%

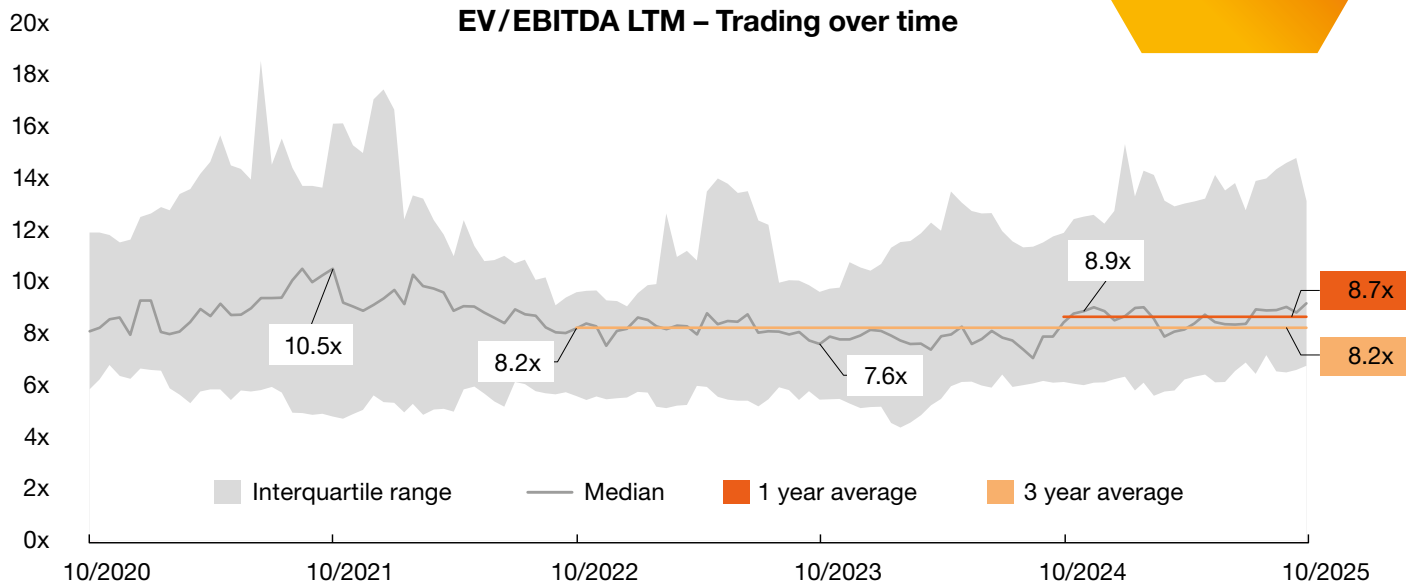
LTM-1  
-1.8%

## EBITDA margin

LTM  
9.5%

LTM-1  
9.3%

## EV/EBITDA LTM – Trading over time



## Selected examples of the peer group



## System Software

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.5x	16.5x	18.9x
5 year average	3.2x	18.4x	27.1x

### Sales growth

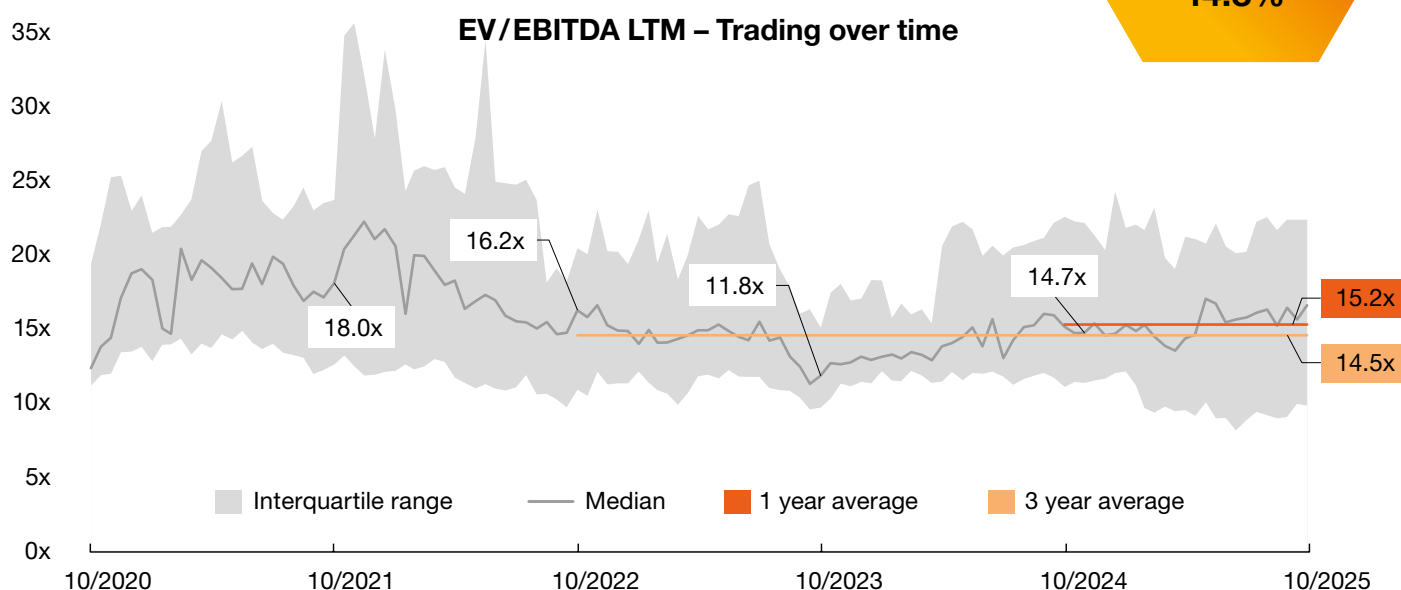
LTM  
**7.5%**

LTM-1  
**6.3%**

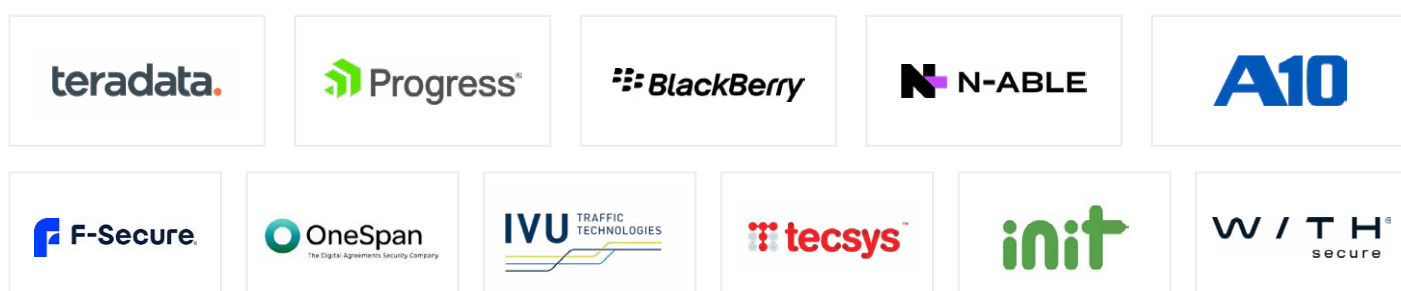
### EBITDA margin

LTM  
**14.3%**

LTM-1  
**14.8%**



### Selected examples of the peer group



# Telecommunication Services

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.7x	7.8x	13.6x
5 year average	2.0x	7.9x	15.9x

## Sales growth

LTM  
**3.4%**

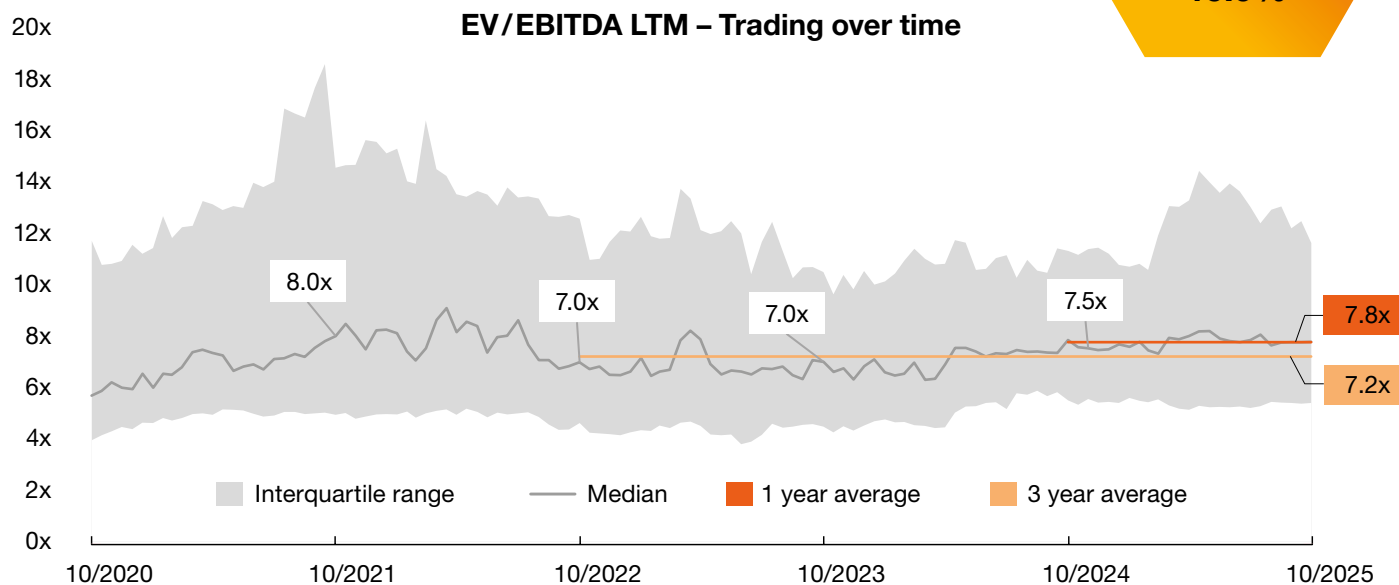
LTM-1  
**3.2%**

## EBITDA margin

LTM  
**18.9%**

LTM-1  
**16.9%**

## EV/EBITDA LTM – Trading over time



## Selected examples of the peer group

proximus

freenet GROUP

cogent

1&1

MILLICOM  
THE DIGITAL LIFESTYLE

IHS

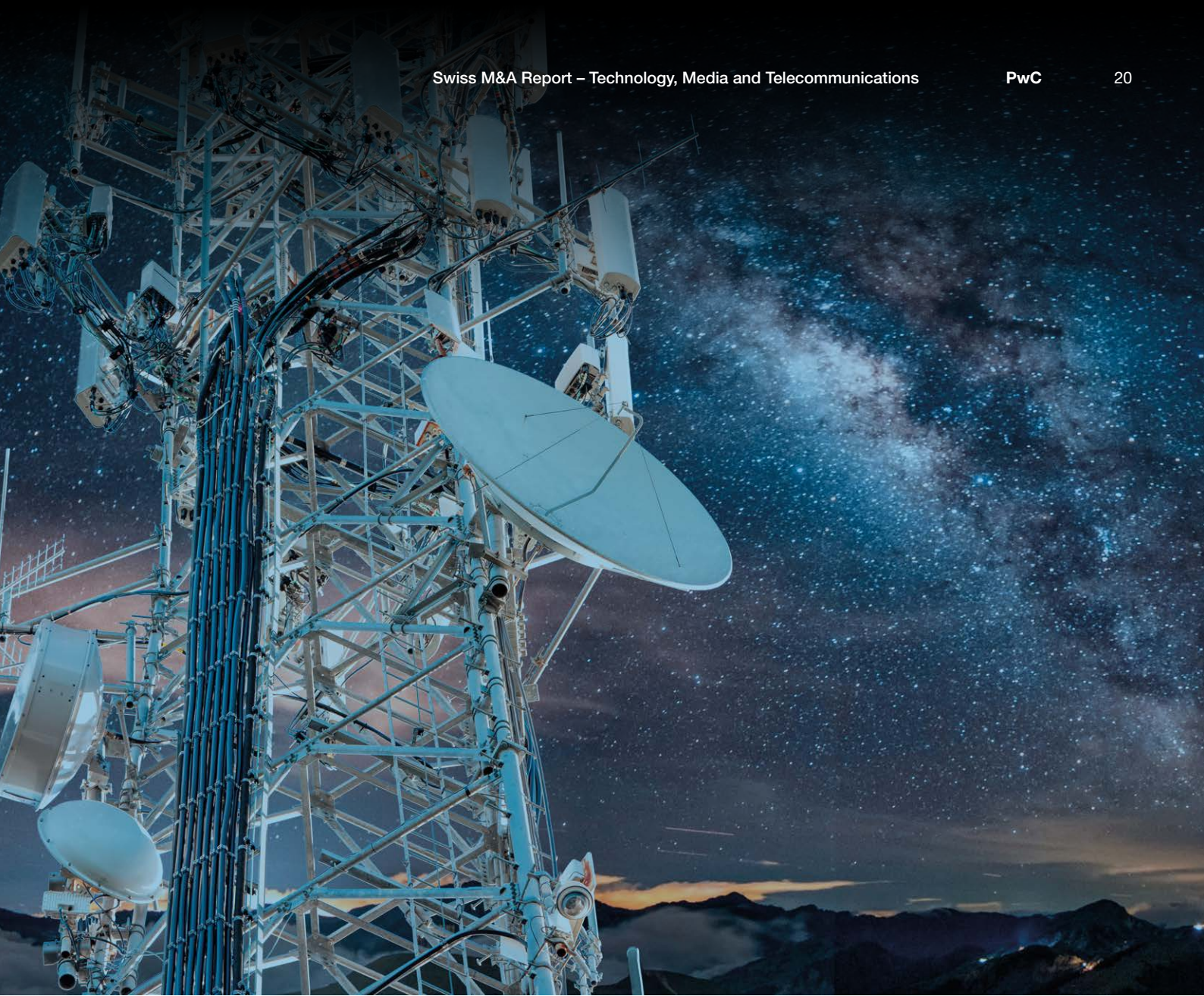
gogo

LIBERTY  
LATIN AMERICA

Rai Way

Array  
DIGITAL INFRASTRUCTURE





# 07

## Why you should consider M&A and how we can help you

**According to creative destruction theory, businesses that do not keep up with current innovations and remain stuck in their status quo risk falling behind the competition and, ultimately, becoming obsolete. History has shown this to be true, including in the TMT market.**





Continuous  
disruption...

Nokia, Internet, iPhone, Metaverse, blockchain, machine learning, artificial intelligence, Tesla, Amazon, Netflix, ChatGPT, Web 2.0, Internet of (intelligent) Things, edge computing, hyperscaler, 5G, fintech, cybersecurity, augmented/virtual reality, digital twins, splinternet, quantum computing.



...its threats

Declining revenues, lack of motivation, new projects, lack of innovation, status quo, financial stress, critical mass, non-core assets, ongoing consolidation, large platforms/one-stop shops, skill shortage, increasing regulatory requirements, changing consumer behaviour, new generation, globalisation, ESG.



...its  
opportunities

Product innovations, new markets, customers diversification, market share, improved market position, synergies, economies of scale, consolidation, exit, succession, expansion, bilateral offer, multiple arbitrage, portfolio diversification, technological leadership, buy and build, new partner for growth, joint venture, enhanced bargaining power, financial stress/needs.



...and actions  
to succeed

Auction process, exit strategy, re-investment, tax optimisation, due diligence, integration, normalised earnings, adjusted EBITDA, small cap discount, illiquidity discount, control premium, equity story, sale preparation, acquisition strategy, SPA, information memorandum, management presentation, value drivers, value creation, net working capital target, net debt, equity value, enterprise value, multiple analysis, net present value, skilful negotiations.

## How does your business stay relevant?

We are convinced that M&A can help your business to stay relevant for a long time, secure or monetise your life's work and protect you from the risks resulting from the ever-increasing pressure to innovate. However, it's very important to understand that M&A is not just M&A.

## Professional M&A advice mitigates the stumbling blocks to M&A transactions

The value of businesses is not just the EBITDA multiple times EBITDA – although this can be a good proxy. The market value, if professionally considered, depends on multiple factors and needs careful analysis. It is critical to define and pursue well-defined transaction goals to realise a successful and rewarding transaction.



Our skilled and seasoned team is here to help you unlock the many benefits of M&A transactions while effectively managing the associated risks, supporting your strategic, financial, or personal goals. Though the transaction journey can be challenging, with thorough preparation and seamless collaboration, it can mark the successful conclusion of one chapter and the exciting beginning of another – paving the way for new opportunities beyond just M&A.

“

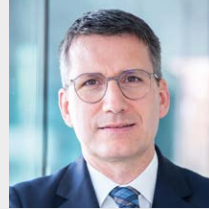
Switzerland's TMT landscape continues to attract strategic and financial investors as companies accelerate digitalisation and AI adoption. In an environment marked by selective capital deployment and cautious optimism, dealmakers are increasingly focused on assets that offer scalable technology and defensible business models. As confidence gradually returns, disciplined execution and clear value-creation strategies will be essential to capture high-quality opportunities.

Robin Sutter  
Manager, M&A TMT Expert

# Contacts



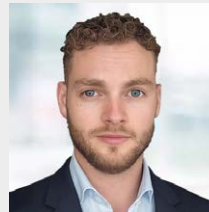
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