



Swiss M&A Report – Market and valuation update

Technology, Media and Telecommunications

January 2026



Contents

01	Introduction	3
02	Transaction environment	4
03	Lead Advisory credentials	6
04	M&A league tables	8
05	Key transactions	10
06	TMT sector overview	11
	Advertising	12
	Application Software	13
	IT Services	14
	Media & Entertainment	15
	Online Services	16
	Publishing	17
	System Software	18
	Telecommunication Services	19
07	Why you should consider M&A and how we can help you	20
	Contact	23

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&A mid-market advisor

>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.



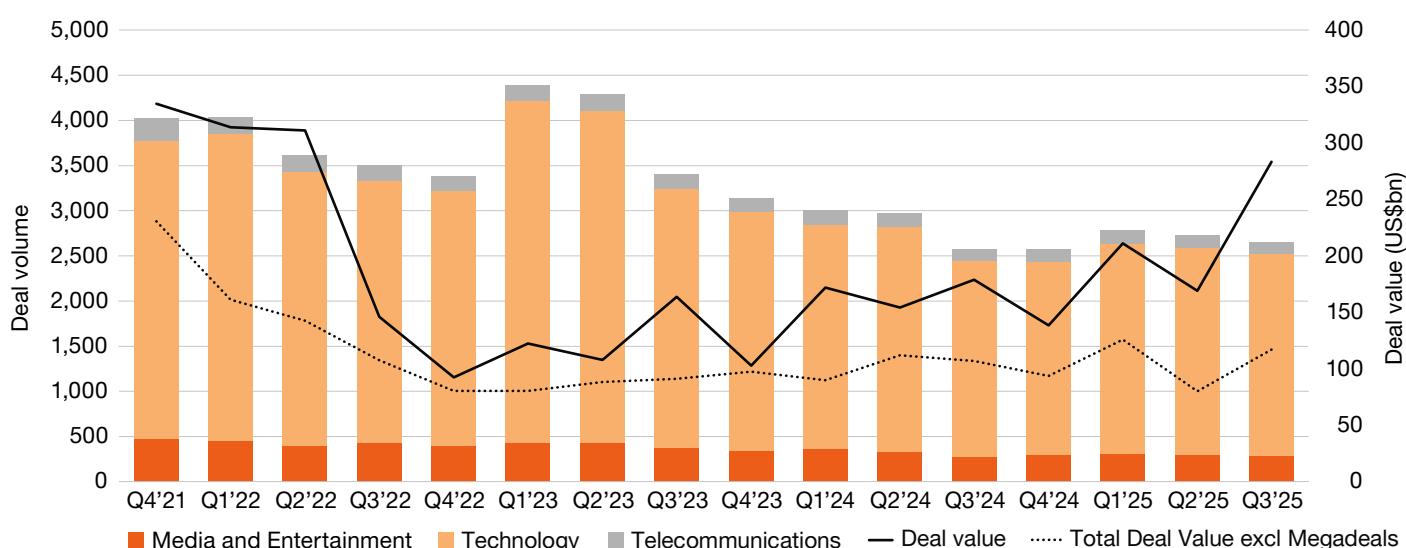
Who we are

- **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

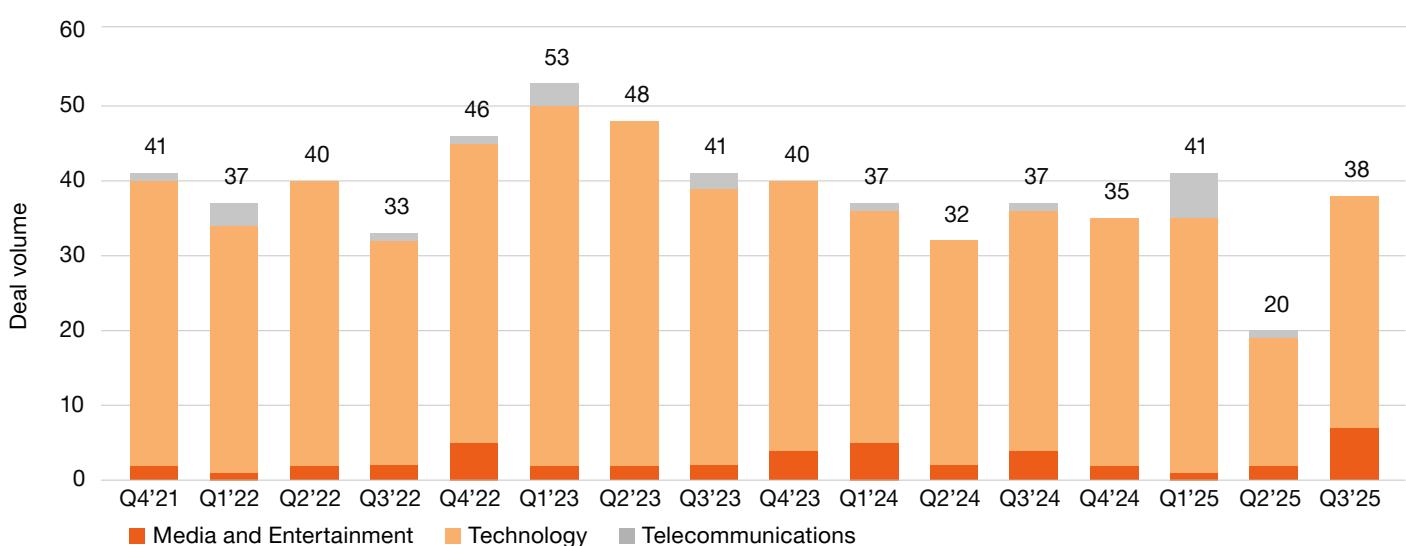
Deal volumes remained broadly stable in Q3 2025, edging down by around 3% compared to the previous quarter but still slightly above Q3 2024 levels. In contrast, deal values (excluding megadeals) rebounded by 46% quarter-on-quarter, following a temporary dip in Q2. Overall, transaction appetite has stabilized, 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

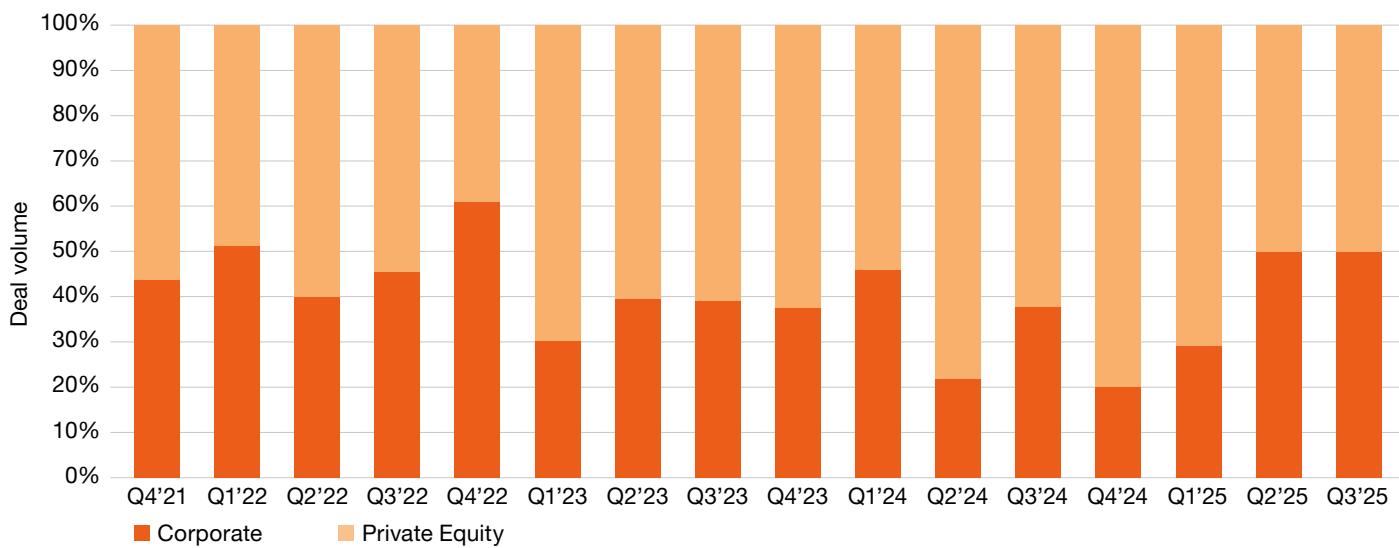
Following a sharp decline in Q2 2025, Swiss TMT deal activity rebounded strongly in Q3, with volumes nearly doubling quarter-on-quarter. The recovery was driven primarily by renewed momentum in the Media & Entertainment segment, while technology transactions remained steady. Overall, transaction appetite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

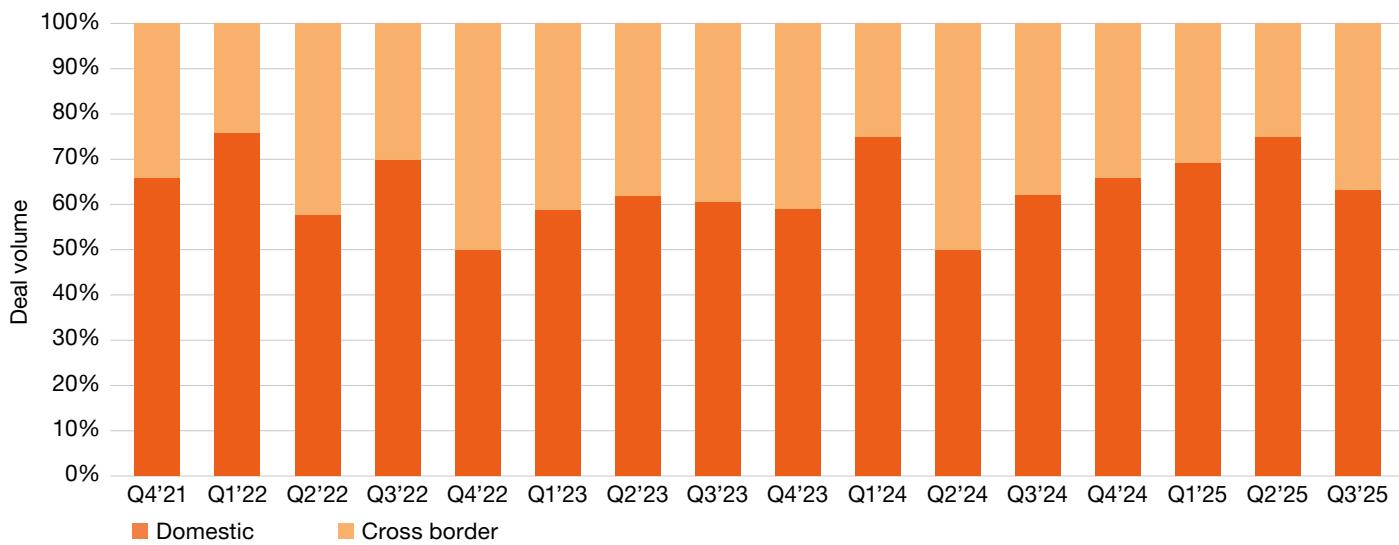
After a surge in private equity activity at the start of 2025, the Swiss TMT market has returned to a more balanced investor mix. In Q3 2025, both corporate and financial investors accounted for roughly half of all transactions, as corporate buyers re-entered the market following a subdued first half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



Source: PwC analysis, LSEG.

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

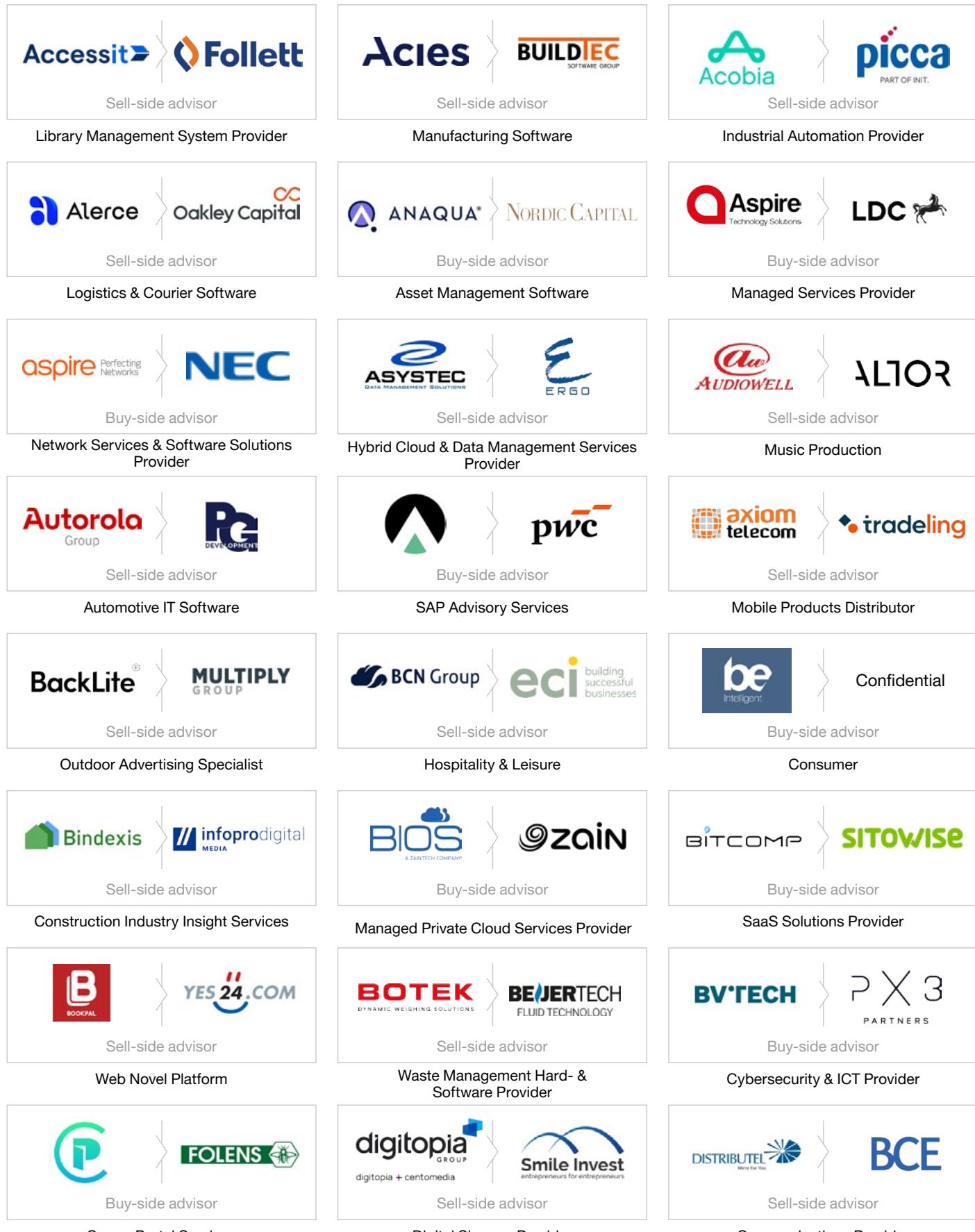
Cross-border transactions continued to dominate the Swiss TMT market in Q3 2025, accounting for roughly two-thirds of all deals. Following a cross-border–driven second quarter, the share of domestic transactions rose to around 37%. This development underlines the sustained international interest in Swiss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



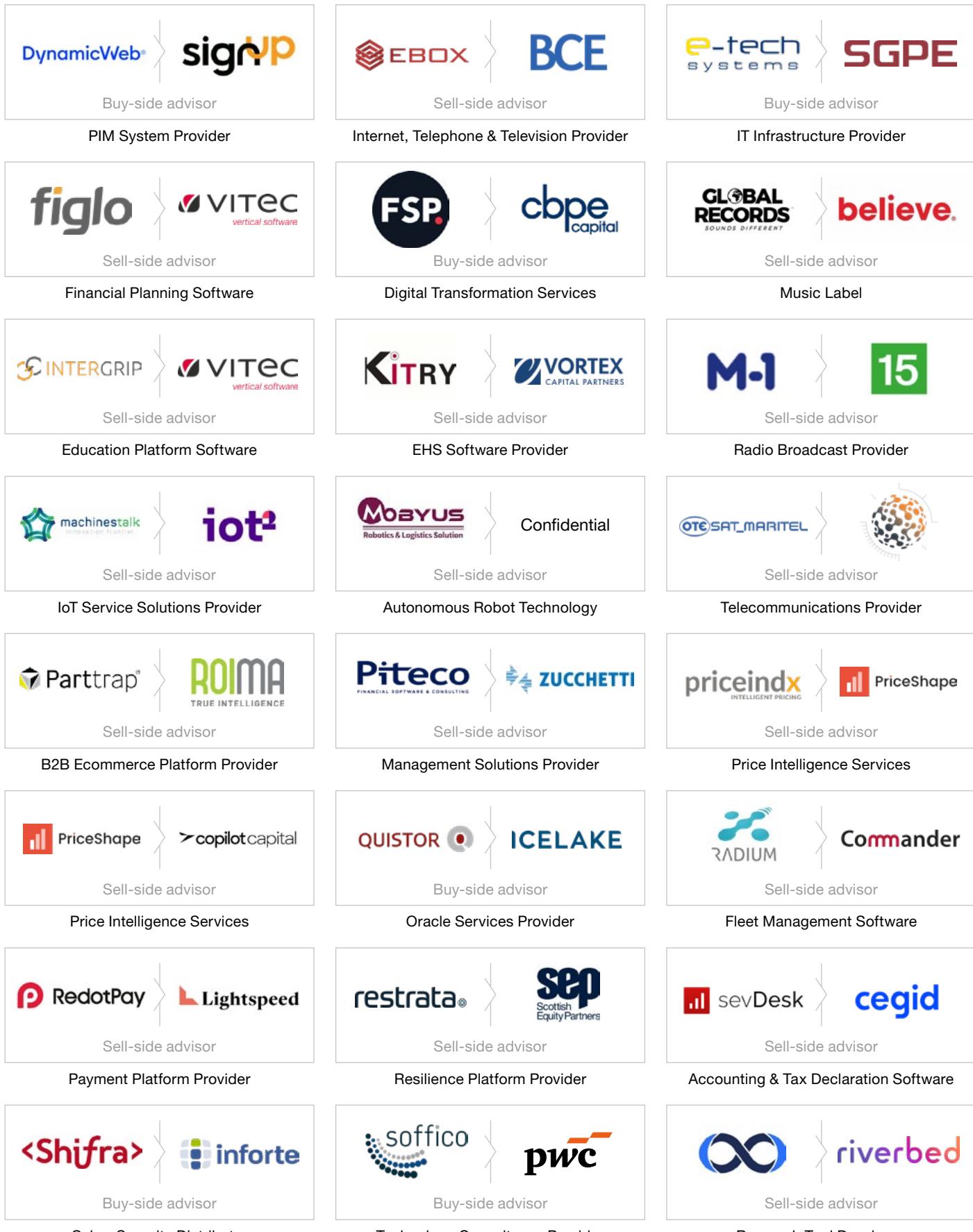
Source: PwC analysis, LSEG.

Lead Advisory credentials

Acquiree  Acquirer



Acquiree | Acquirer



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 ¹	Advisor	Value (CHFm) ¹	# Deals ¹
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: ¹ 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 ¹	Advisor	Value (CHFm) ¹	# Deals ¹
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: ¹ 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.

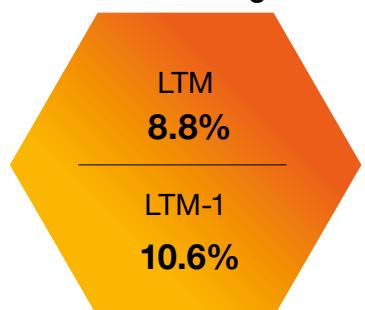
Advertising

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

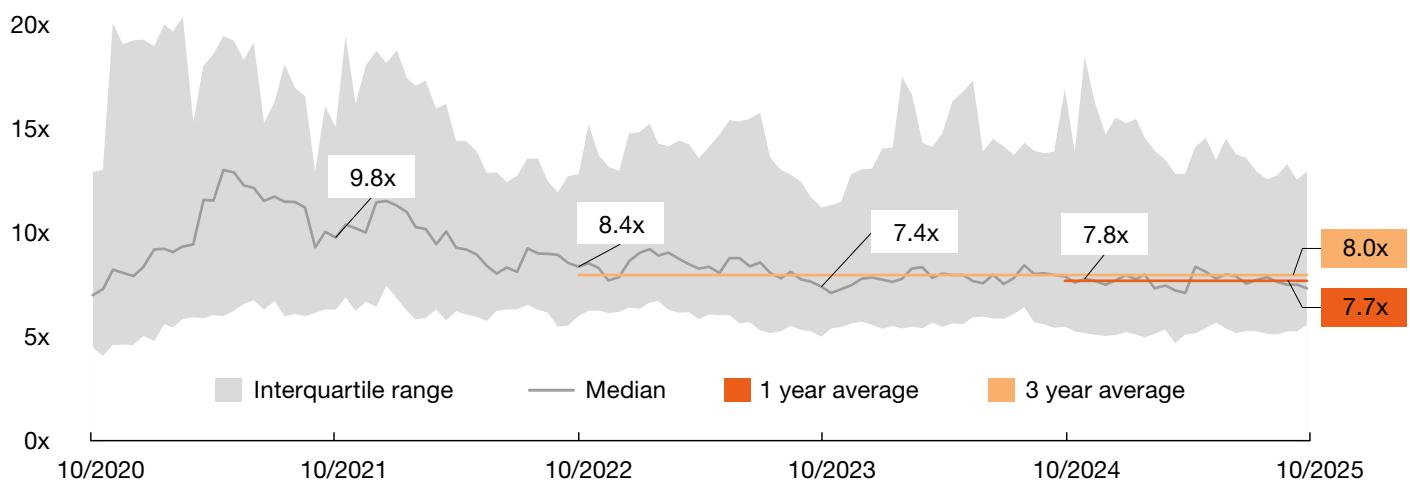
Sales growth



EBITDA margin



EV/EBITDA LTM – Trading over time



Selected examples of the peer group



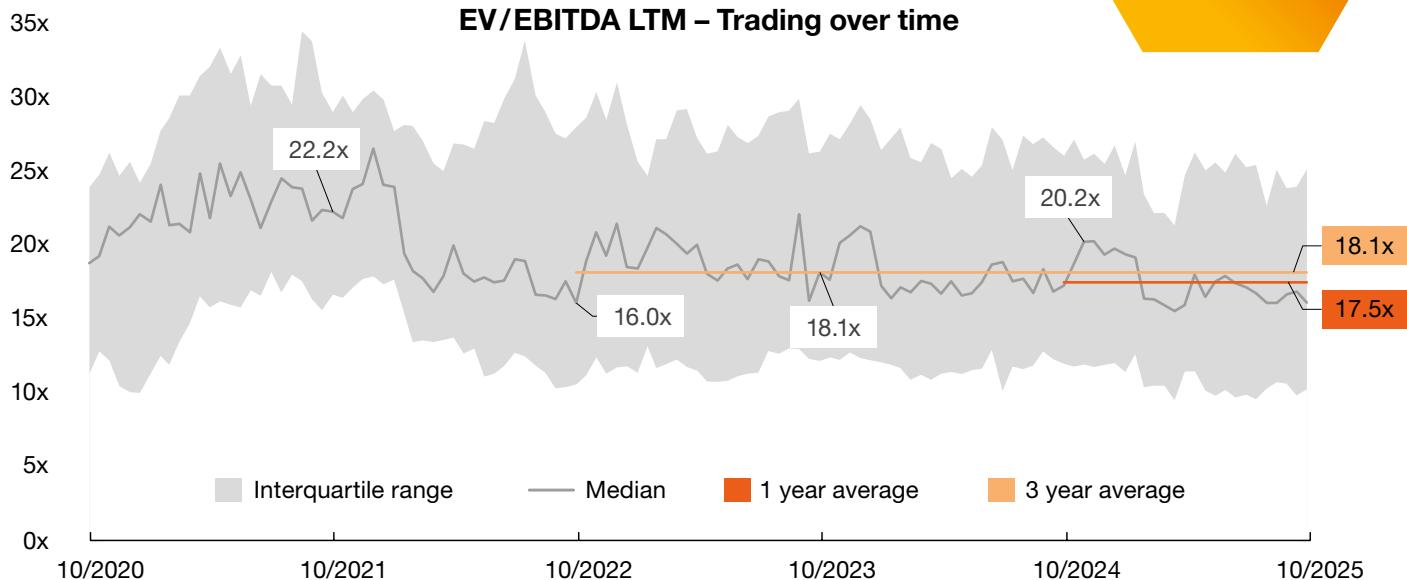
Application Software

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

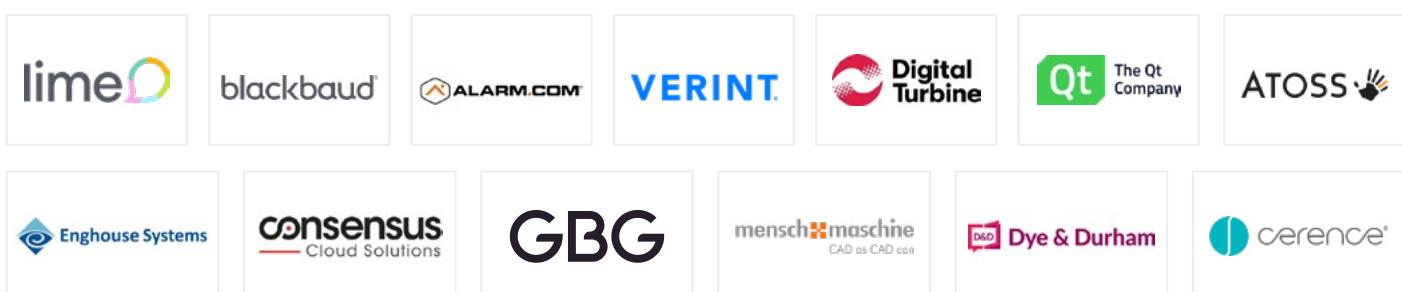
Sales growth



EV/EBITDA LTM – Trading over time



Selected examples of the peer group

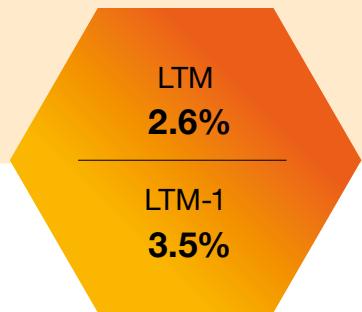




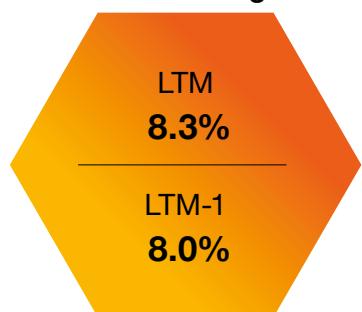
IT Services

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

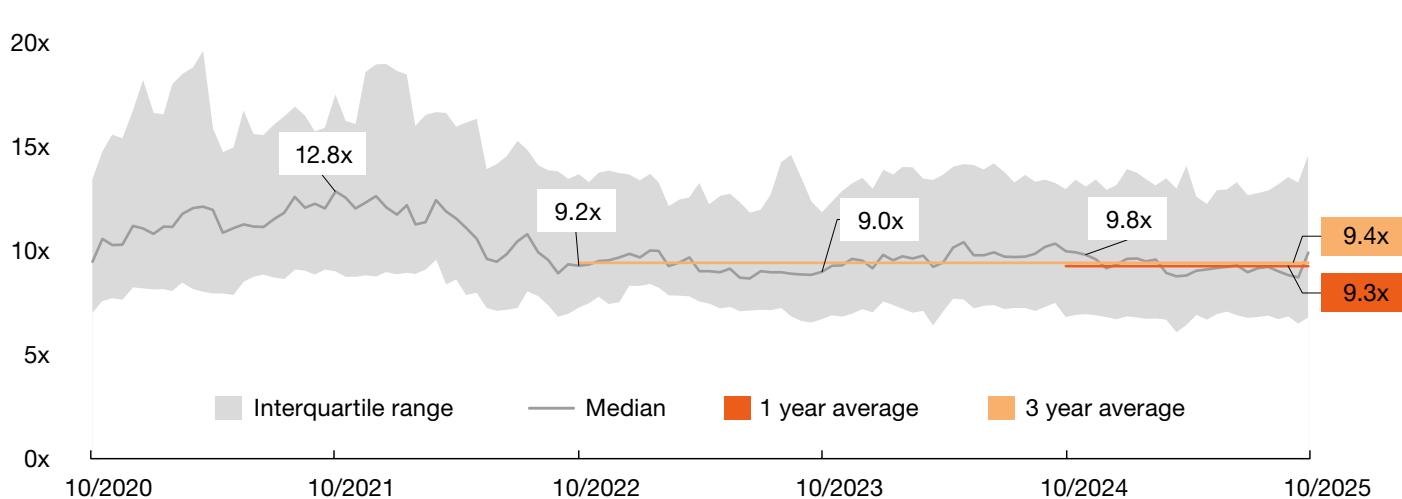
Sales growth



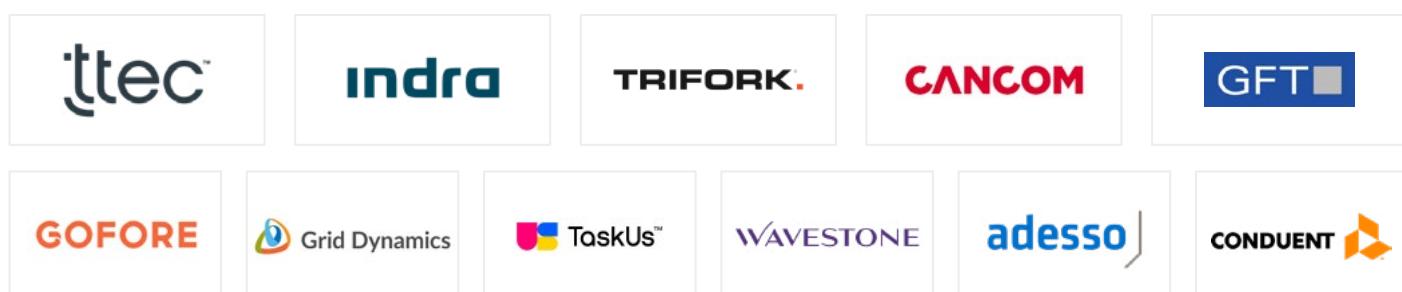
EBITDA margin



EV/EBITDA LTM – Trading over time



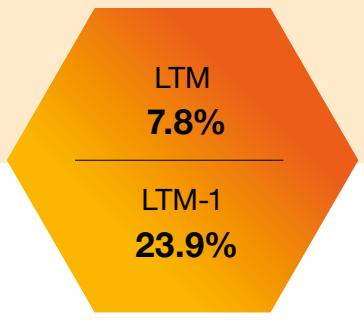
Selected examples of the peer group



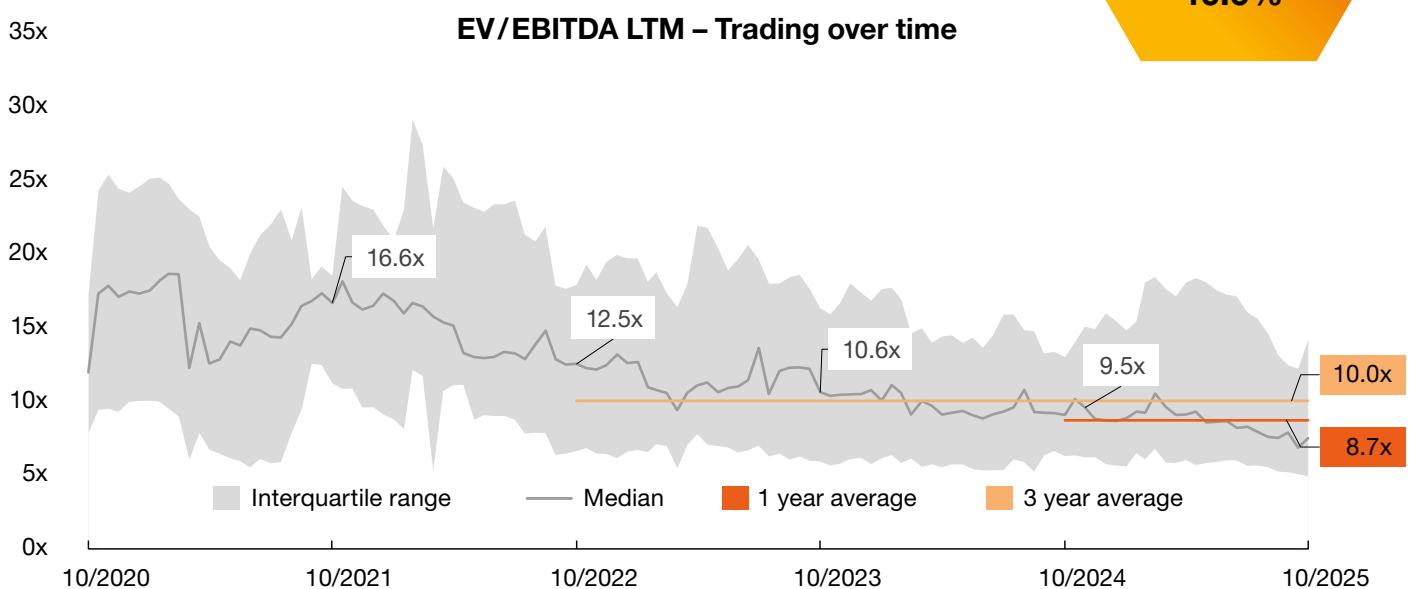
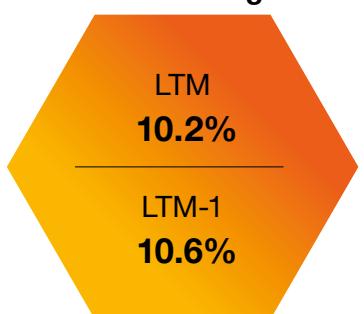
Media & Entertainment

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

Sales growth



EBITDA margin



Selected examples of the peer group



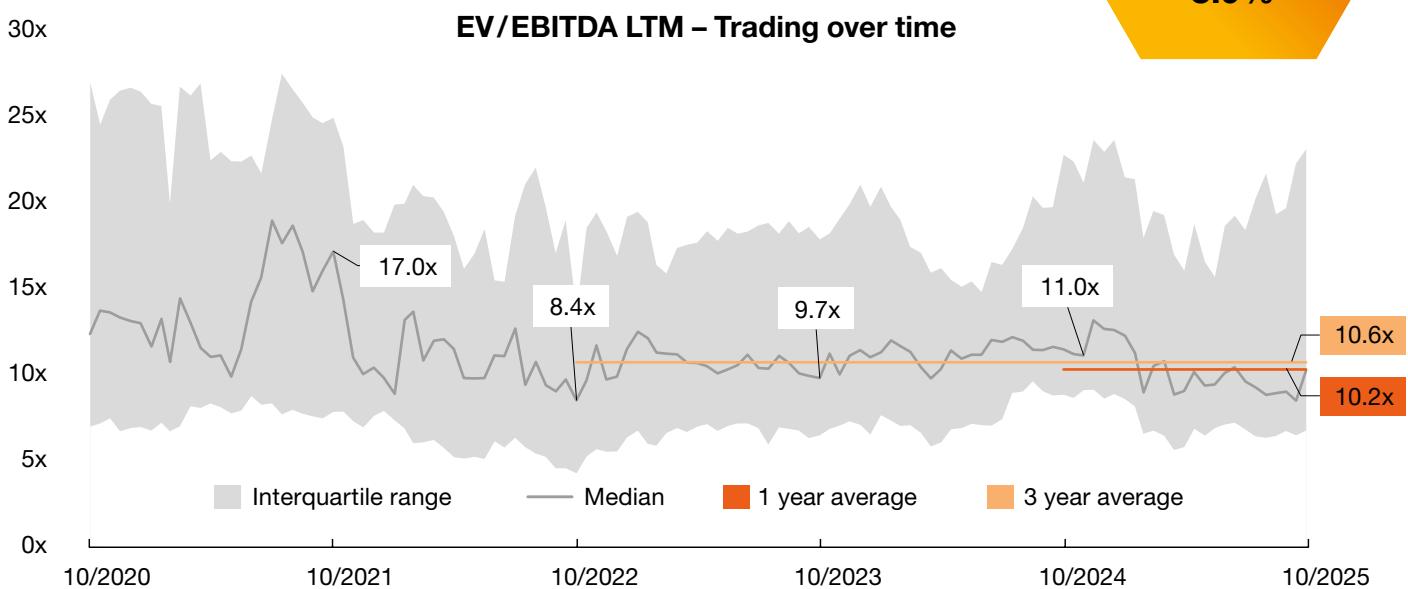
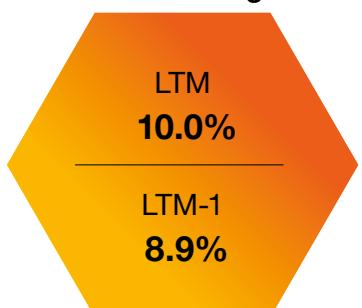
Online Services

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

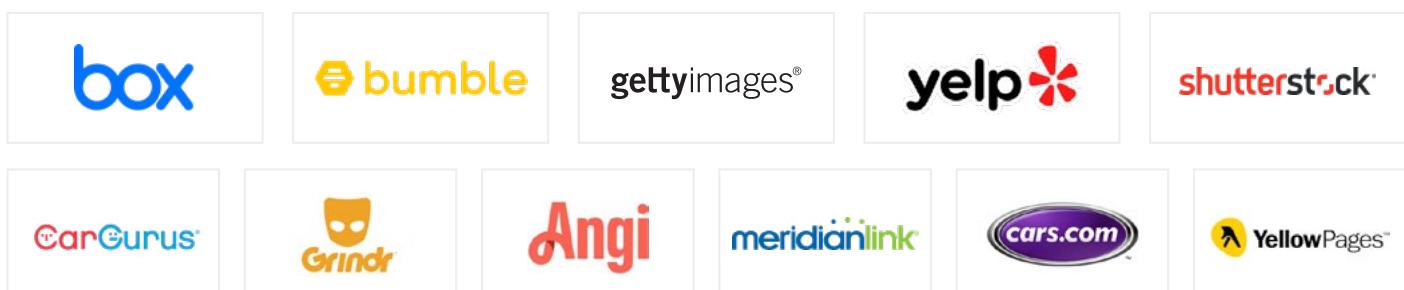
Sales growth



EBITDA margin



Selected examples of the peer group





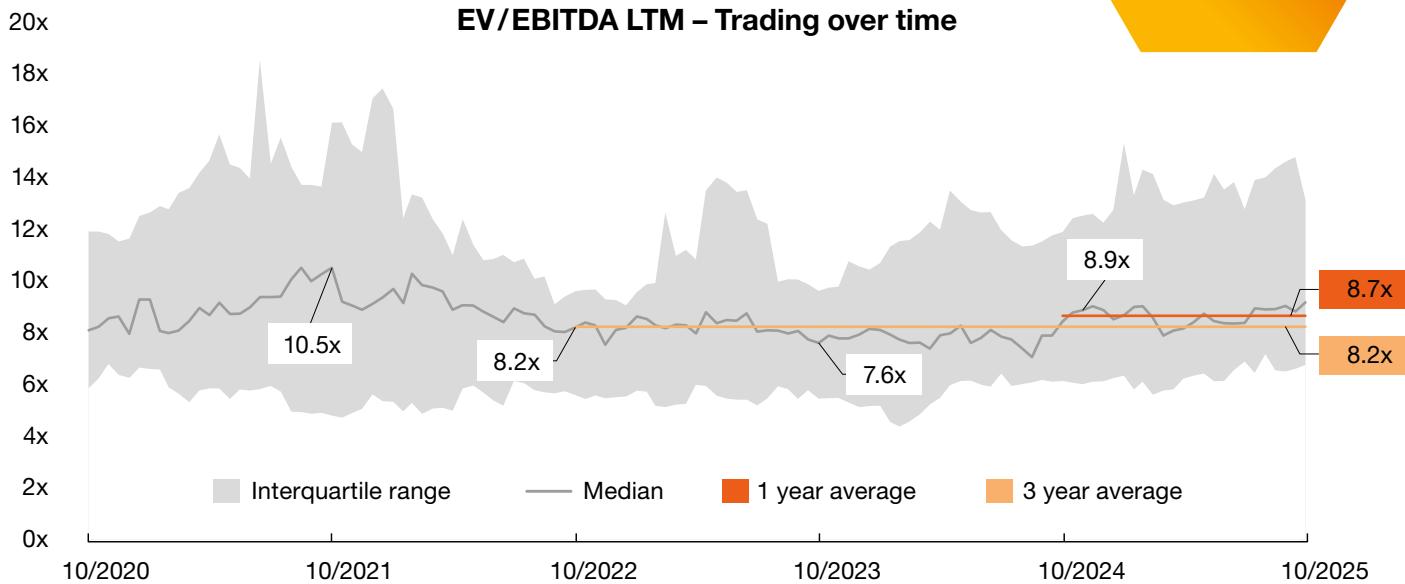
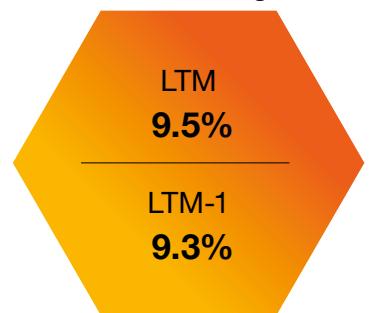
Publishing

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

Sales growth



EBITDA margin



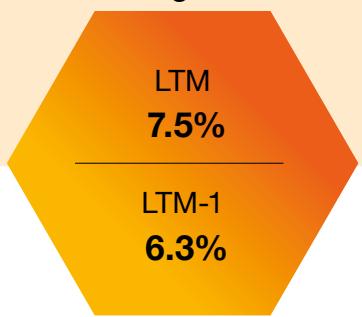
Selected examples of the peer group



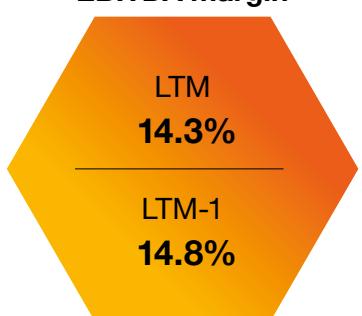
System Software

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

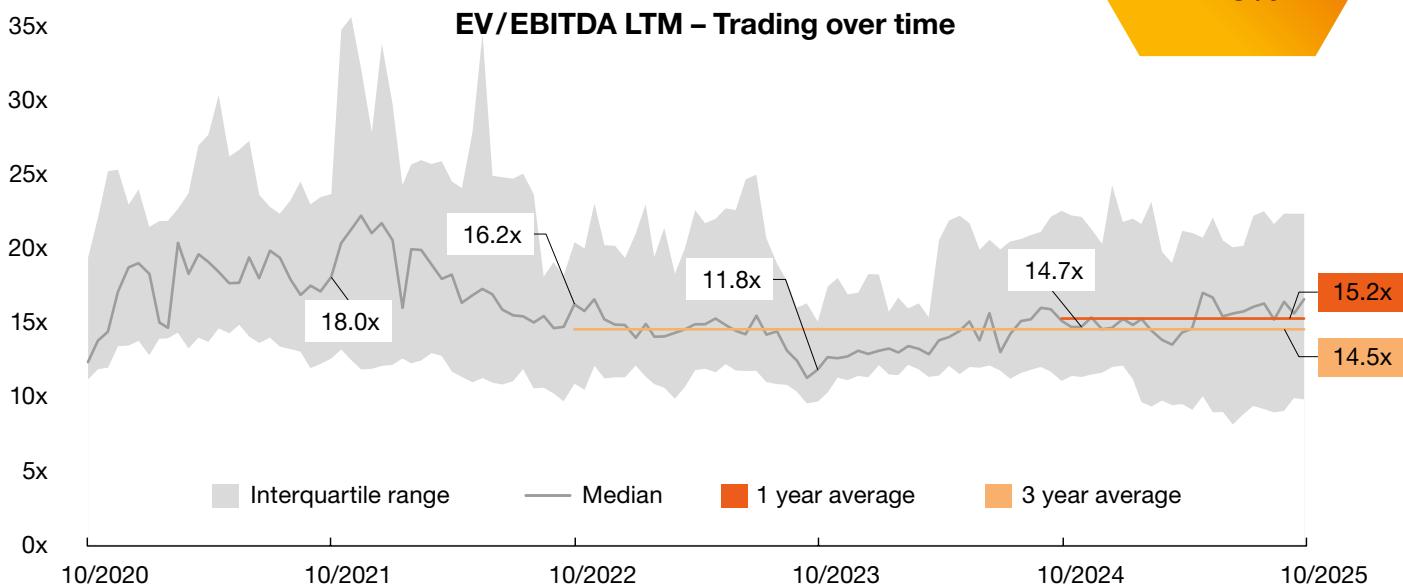
Sales growth



EBITDA margin



EV/EBITDA LTM – Trading over time



Selected examples of the peer group

teradata.

Progress®

BlackBerry

N-ABLE

A10

F-Secure

OneSpan

IVU TRAFFIC TECHNOLOGIES

tecsys

init

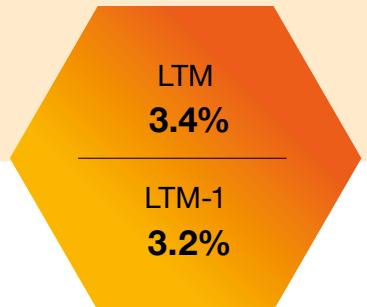
W / T H[®]
secure



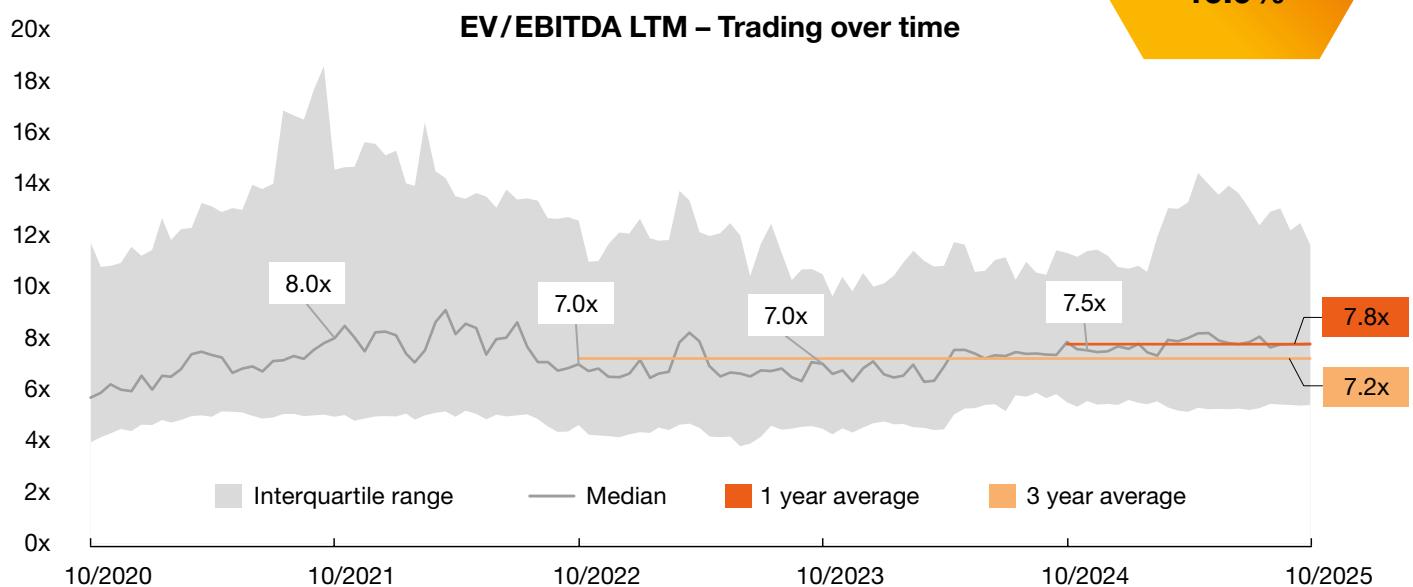
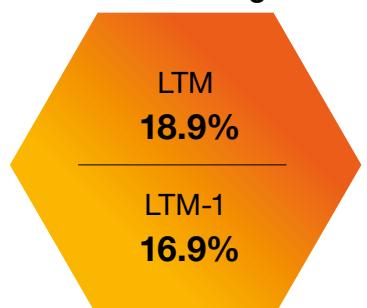
Telecommunication Services

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

Sales growth



EBITDA margin



Selected examples of the peer group





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



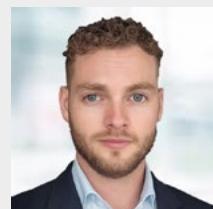
Lasse Stünitz
Partner, Deals
lasse.stuenitz@pwc.ch
+41 58 792 49 28



Sascha Beer
Partner, Deals
sascha.beer@pwc.ch
+41 58 792 15 39



Martin Münzberg
Senior Manager, Deals
martin.m.muenzberg@pwc.ch
+41 58 792 17 56



Robin Sutter
Manager, Deals
robin.s.sutter@pwc.ch
+41 58 792 19 18



Vincent Lüscher
Director, Deals
vincent.luescher@pwc.ch
+41 58 792 14 83



Matthias Kind
Director, Deals
matthias.kind@pwc.ch
+41 58 792 46 86



Matthias Ruesch
Director, Deals
matthias.ruesch@pwc.ch
+41 58 792 42 68



PwC, Birchstrasse 160, 8050 Zurich, +41 58 792 44 00

This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers AG, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2026 PricewaterhouseCoopers AG. All rights reserved. 'PwC' refers to the Switzerland member firm and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see <http://www.pwc.com/structure> for further details.