



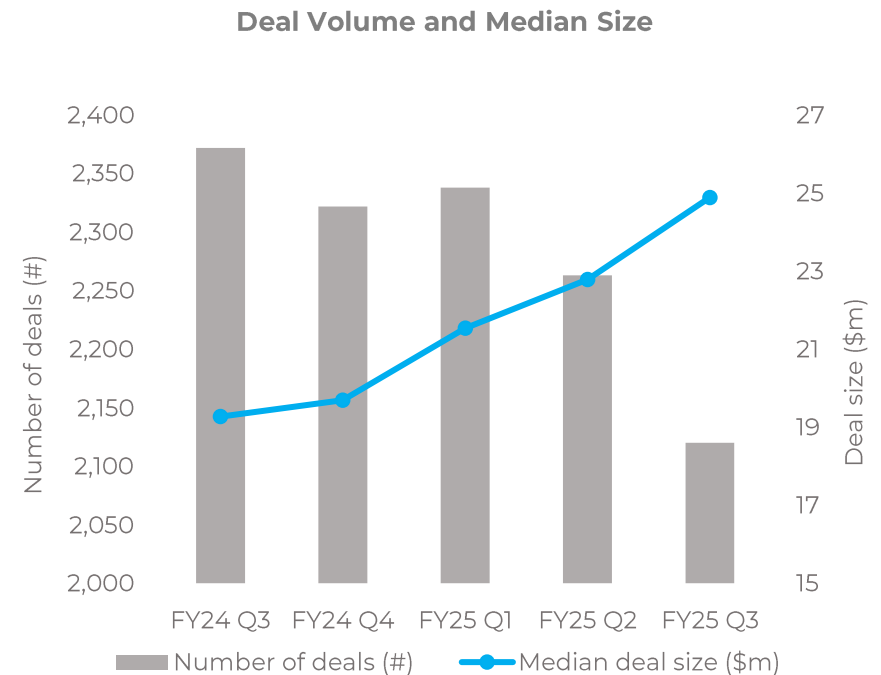
APAC Mid-Market M&A Report

Q3 FY25

Deal volumes fell by 11% year on year

APAC deal volumes declined in Q3 FY25, reflecting weaker dealmaker appetite amid trade tariff discussions

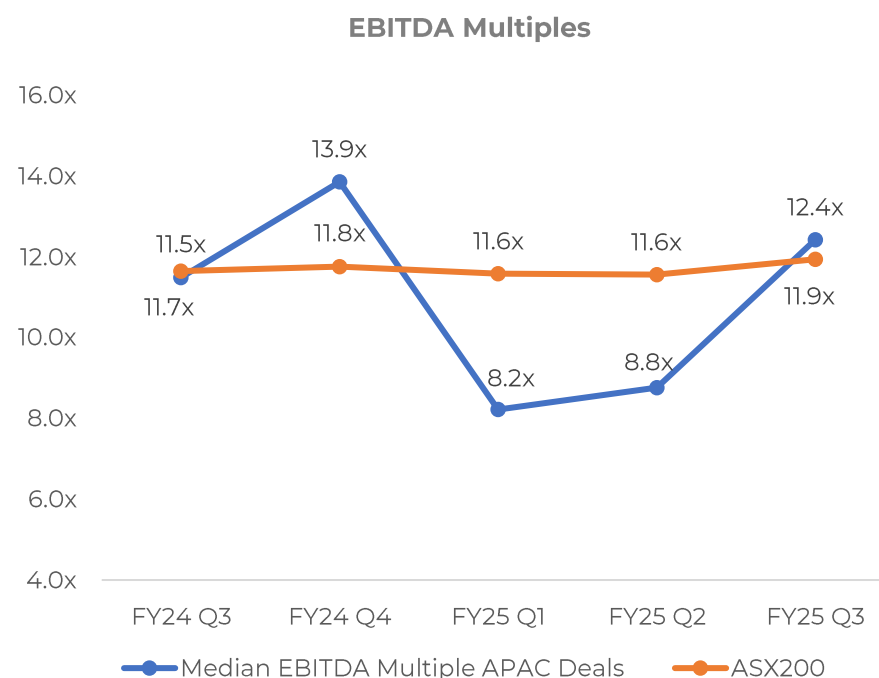
- The APAC region was unsettled by significant tariffs imposed by the United States on trading partners, with China taking reciprocal measures.
- Deal volumes in APAC fell 6% from last quarter to 2,120 deals, down 11% year on year (YoY) from Q3 FY24.
- Median deal values continued to increase to \$24.9m, 9% higher than the prior quarter and 29% higher YoY.
- Rising trade costs have raised inflation prospects, delayed interest rate cuts and caused global growth concerns, contributing to reduced M&A appetite whilst trade tariff discussions are ongoing.



EBITDA multiples rallied, increasing deal size

Mid-market EBITDA multiples increased in Q3 FY25, aligning with H2 FY24 levels

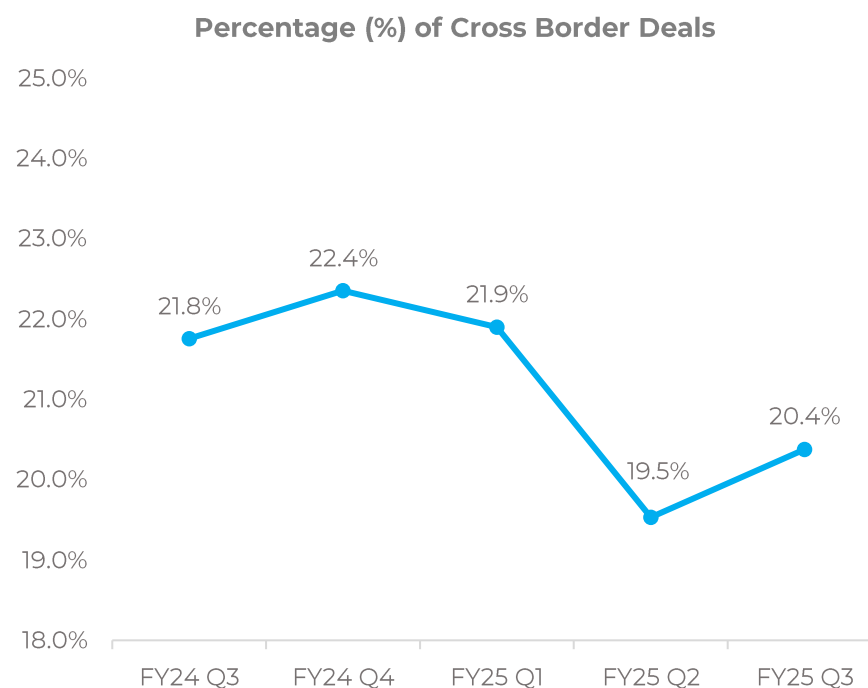
- Median EBITDA multiples increased to 12.4x in Q3 FY25, a 42% uplift from the prior quarter and 8% uplift YoY, bringing the result in line with multiples seen across H2 FY24.
- Although fewer transactions took place in Q3 FY25, the high multiples paid and increasing deal values highlight sustained competition for high-quality businesses.
- Lower transaction volumes may be amplifying competitive bidding, leading buyers to pay a premium for mid-market targets with strategic appeal, strong fundamentals and growth potential.



Cross-border activity remained subdued

APAC cross-border activity in the mid-market remained modest amidst ongoing trade policy uncertainties

- Cross-border activity in APAC remained subdued, rising slightly from the previous quarter to account for 20.4% of total deals.
- Trade acquirers were particularly active representing 77% of cross-border deals, with PE and venture capital firms making up the balance.
- Australian and Indian based companies were the prime targets of cross-border transaction activity in Q3 FY25, with 80+ transactions each.
- United States acquirers were the most active in cross-border deals by country, accounting for 90+ cross-border deals in APAC and representing 23% of transactions.

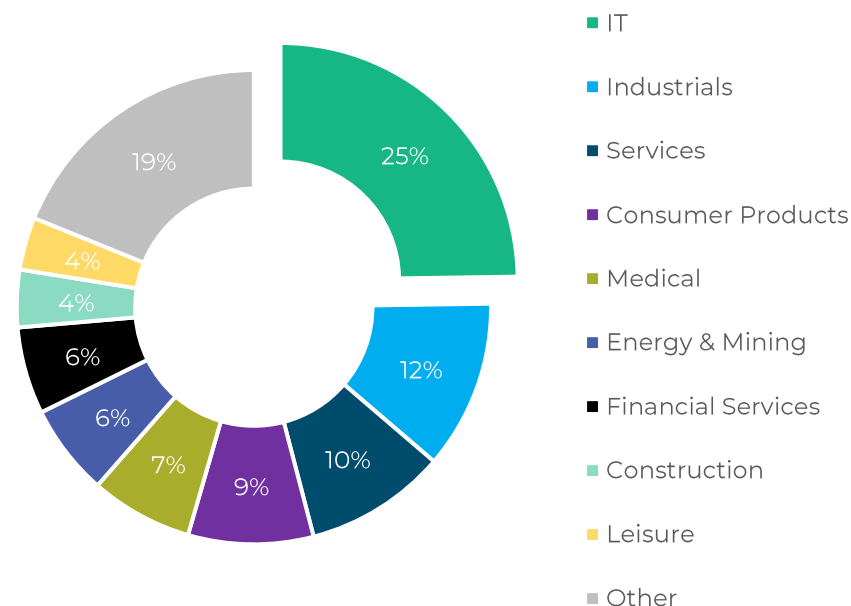


IT sector deal activity was strong

Buyers were most acquisitive in the IT sector, representing a quarter of total deal volume

- 25% of deals in Q3 FY25 were in the IT sector. Buyers were attracted to smaller IT targets with favorable business characteristics, with reported median deal size of \$15.2m.
- Of the 525 deals observed in the IT sector, 83% of these were software businesses which were in high demand.
- Financial buyers accounted for 39% of IT business acquirers in Q3 FY25. This demonstrates their strong commitment to investing in technology focused, highly scalable and capital efficient businesses.
- Financial buyers made up 24% of total APAC deals, showing their continued interest in the APAC region.

Number of Deals by Sector in APAC Q3 FY25 (%)



Sources and considerations

- Deal data was accessed from Acuris Mergermarket on 17/04/2025 using the following criteria:
 - Geography: Australasia and Asia;
 - Total enterprise value: less than or equal to A\$300m (where reported);
 - Transaction type: mergers, acquisitions, divestments and reverse take-overs; and
 - Equity stake: greater than or equal to 20% (where reported).
- Financial years are 1 July to 30 June. Quarters are financial quarters i.e., Q3 FY25 means 1 January 2025 to 31 March 2025.
- Deal values and multiples are not always published due to the private nature of some transactions.
- This report is based on the availability of transaction metrics.
- Industry sub-sectors are aggregated into larger sectors.
- Index data was accessed from S&P Capital IQ Pro on 22/04/2025.

About Moore Australia

Moore Australia is a leading network of independent accountants, auditors, and advisors with 550+ professionals across offices nationwide.

As part of Moore Global, one of the world's largest professional services network, we connect with 37,000+ experts in 116 countries.

Our advisors provide a full suite of services, from Tax Planning and Corporate Finance to ESG, Audit and Forensic Accounting. We support key sectors driving Australia's economy, including Mining, Energy & Renewables, Agribusiness, Health, Tourism, Technology, and Government.

We work alongside Australian and international organisations to prepare for the future, whether that means responding to economic shifts, adapting to regulatory changes, or embracing new opportunities for innovation and growth. Through strategic advice and practical solutions, we help business leaders make informed decisions that strengthen their long-term success.

Our strength lies in our connectedness. By bringing together specialists from across our network, we offer a collaborative approach that ensures you have access to the right expertise at the right time. Our national presence means we can support

businesses across Australia, while our international reach provides seamless advice for those expanding into global markets.

For organisations with international ambitions, we provide guidance on cross-border taxation, regulatory compliance, and global expansion strategies. Whether you're an Australian business looking to grow offshore or an international company entering the local market, our team has the expertise and global connections to help you succeed.

In a changing world, you need advisers who are more than just service providers—you need partners who are invested in your success.

That's the Moore difference: More connected. More responsive. More solutions.

For more information, visit www.moore-australia.com.au

FIND OUT MORE:

SERVICES



[Click here](#), or scan the QR code.

PEOPLE



[Click here](#), or scan the QR code.

LOCATIONS



[Click here](#), or scan the QR code.

NEWS



[Click here](#), or scan the QR code.

Contact Us

With 550+ Moore Australia staff at offices around the country, we are always near you. Scan the QR code below to find your nearest advisor or visit our website.

www.moore-australia.com.au



Global Connections

JARRON PUSZET

Chair, Corporate Finance
Committee, Australia
jarron.puszet@moore-
australia.com.au

ATUL MEHTA

Director, New Zealand
atul.mehta@markhams.co.nz

PATRICK ROZARIO

Managing Director, Advisory
Services, Hong Kong
patrickrozario@moore.hk

BERNARD JUAY

Director, Corporate Finance,
Singapore
bernardjuay@mscf.com.sg

HERJANTO LUTANTO

Managing Partner, Indonesia
hlutanto@moore.co.id

DENNIS CHONG

Executive Director, Malaysia
dennischong@moore.com.my

JAMES CALDWELL

Partner, Audit, Japan
james.caldwell@mooremirai.jp

NIKIHIL SINGHI

Managing Partner, India
nsinghi@singhico.com

LEON HOU

Regional Director, APAC, China
leon.hou@moore-global.com



An independent member of Moore Global Network Limited – members in principal cities throughout the world.

Liability limited by a scheme approved under Professional Standards Legislation.
The information provided in this document is for general advice only and does not represent, nor intend to be advice. We recommend that prior to taking any action or making any decision, that you consult with an advisor to ensure that individual circumstances are taken into account.