



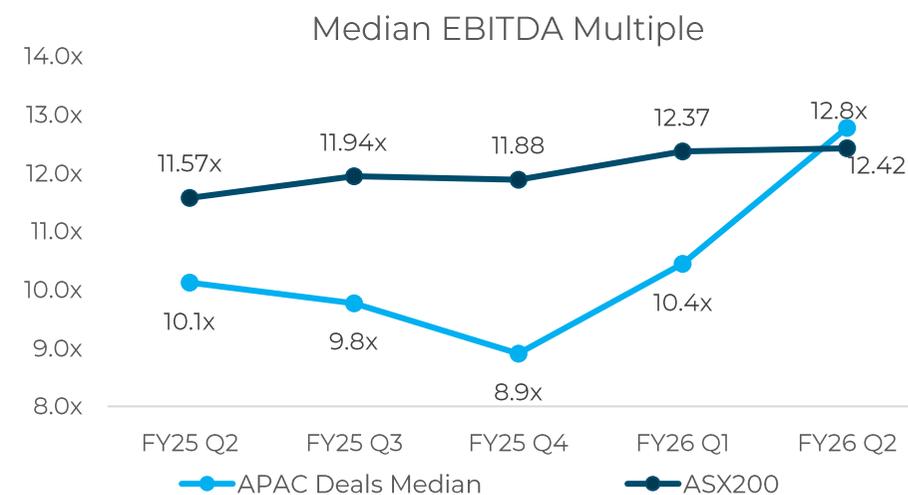
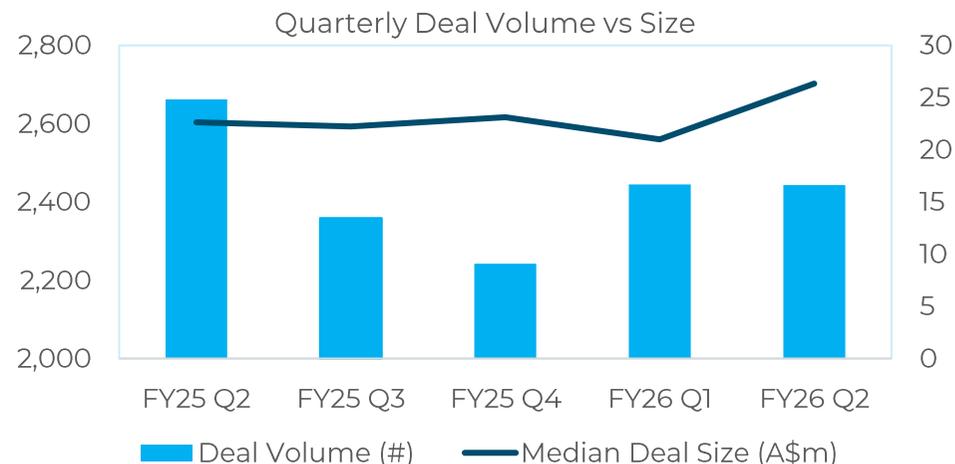
APAC Mid-Market M&A Report

Q2 FY26

Larger APAC deals and premium valuations

APAC deal volumes were flat, while valuations and median deal size increased.

- Q2 FY26 deal volumes were consistent from Q1. However, volumes were 8.2% lower year-on-year, suggesting the APAC mid-market acquirers were more selective than a year prior.
- Acquirers focused on larger and more impactful transactions. Median deal size rose sharply, up 25% for the quarter from A\$21.0m in Q1 to A\$26.3m in Q2.
- Transaction synergies were a key driver of premium valuations among industry consolidation activity.
- Acquirers focused on net anticipated return on capital deployed, where targets on low EBITDA margins below 10% saw substantially increased uptake, causing APAC median EBITDA multiples to rise 22% in Q2, from 10.4x to 12.8x.

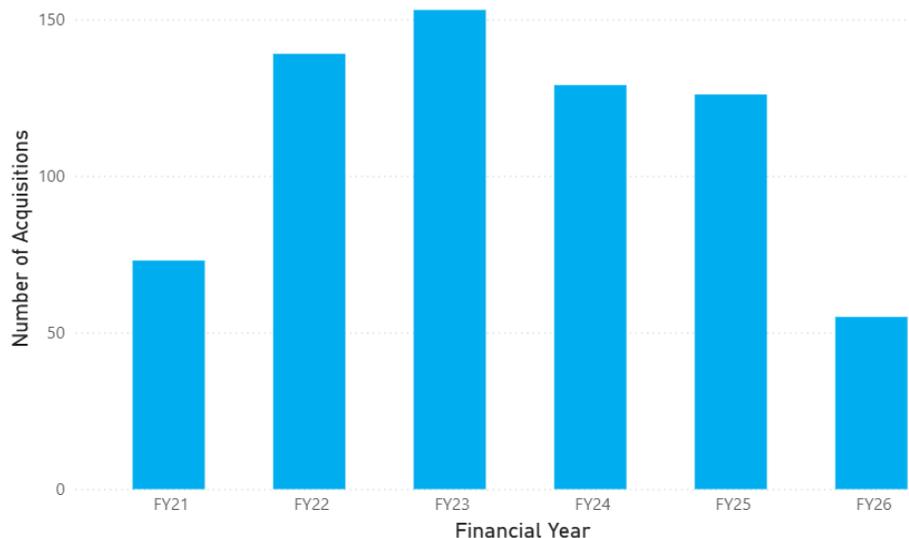


US demand for AUS targets continues

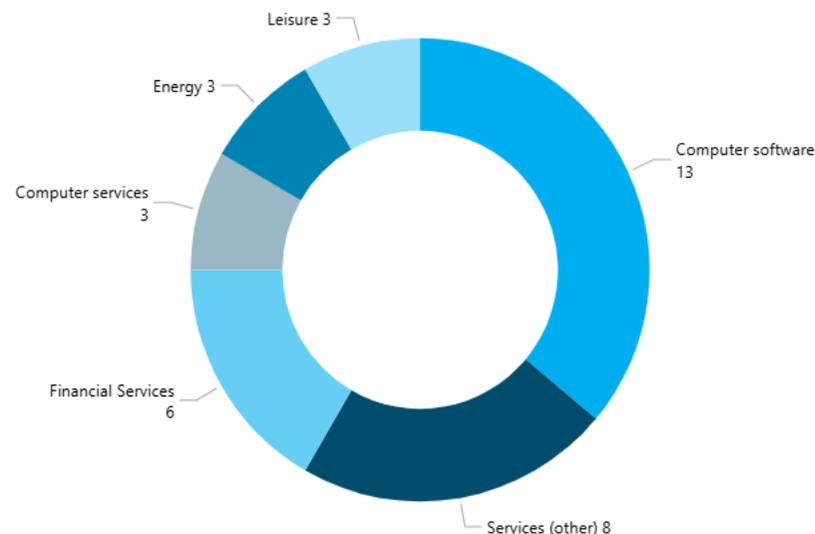
A weak Australian Dollar prompted US-based acquirers in their hunt for value.

- US acquisitions of Australian mid-market companies rose 72.6% from 73 in FY21 to 126 in FY25.
- From FY21 - FY25, AUD depreciated against USD, helping drive higher US mid-market activity as Australian assets become more attractive in USD terms.
- AUD appreciated against USD early in FY26, contributing to a slower start in 1H FY26, with only 55 acquisitions.
- The chart below highlights the six most active sectors for US acquisitions of Australian mid-market companies in the first half of FY26.
- US acquirers were particularly active in Australia's IT sector, completing 16 acquisitions across the first two quarters.

US Acquisitions of Australian Companies



FY26 US Acquisitions of AU Targets by Top Sectors

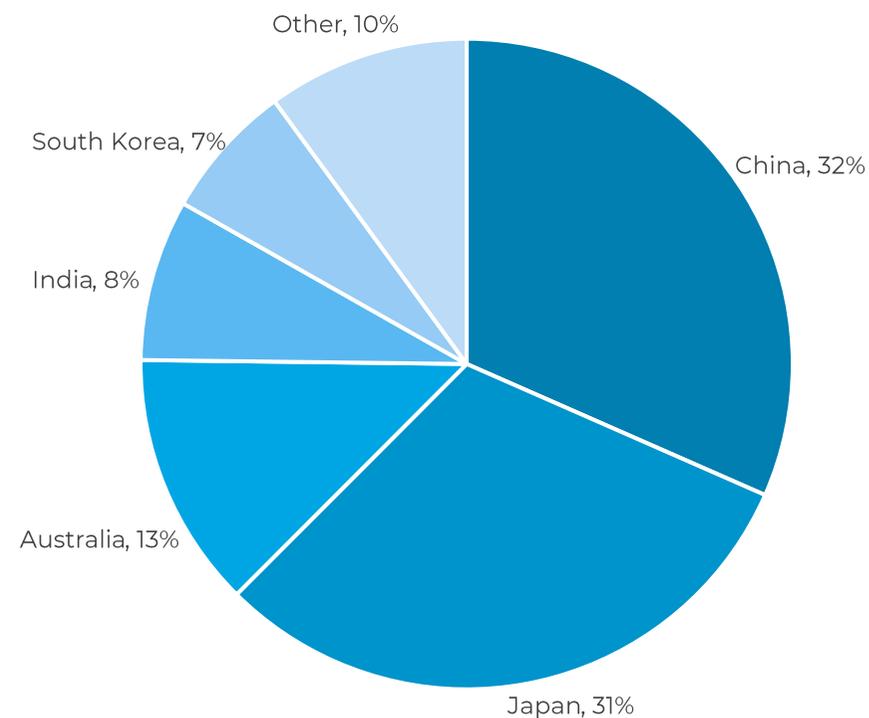


China & Japan led APAC deal volume again

A combined 63% of APAC mid-market deal activity was driven by China and Japan.

- Japan accounted for 31% of APAC deals in Q2 FY26 with 754 transactions. The Japanese computer software sector made up 28% of total deals in Q2, more than double the amount of any other sector.
- Chinese businesses were the largest target APAC group in Q2 FY26, representing 32% of all deals. Deal count increased by 10%, lifting China's share of APAC activity by 3%. Industries like computer software, semiconductors and industrial products were among the leading sectors by number of deals.
- Australian targets made up 13% of total APAC M&A deal volume in Q2 FY26, with deal activity up 7% quarter-on-quarter, resulting in a slight uplift in Australia's share of APAC deals.

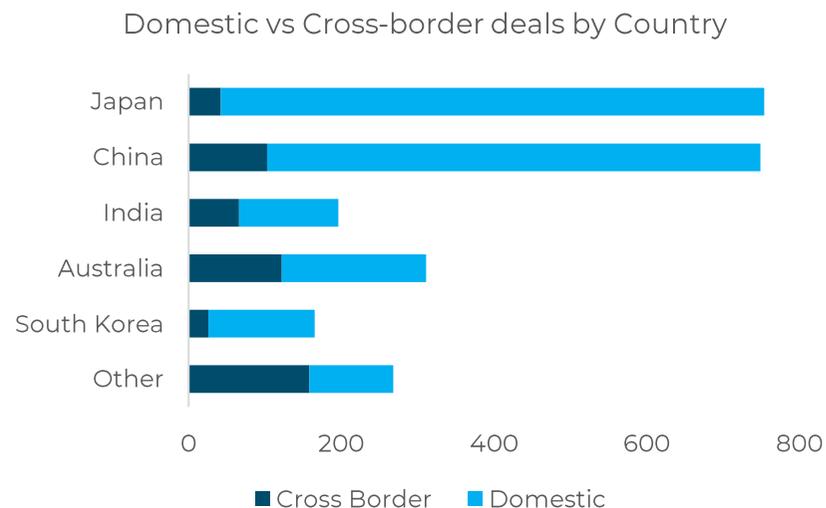
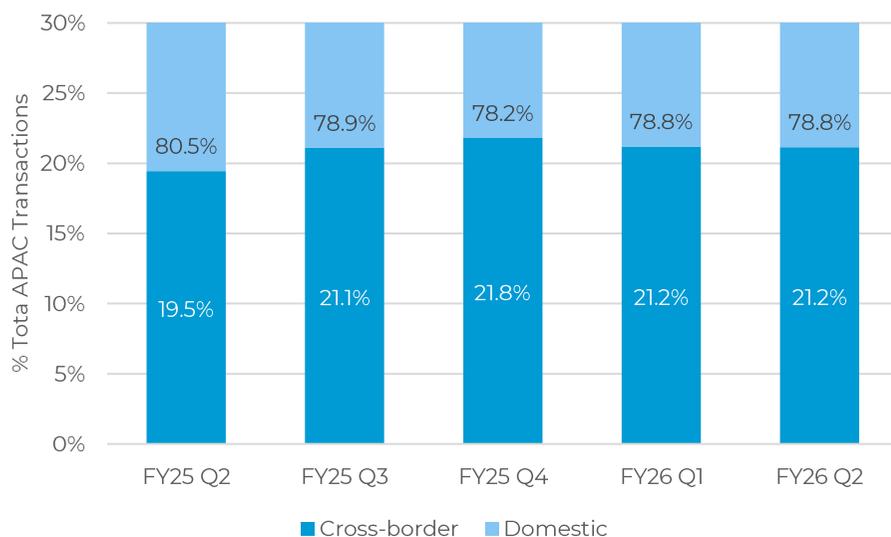
APAC Deals By Country FY26 Q2



Cross-border deals remain consistent

The percentage of mid-market APAC deals that were cross-border remained the same at 21.2% for FY26 Q2.

- Of the 2443 deals in Q2 FY26, 517 deals were cross border transactions.
- FY26 Q2 Cross-border deals decreased by -0.02% QoQ and 1.7% YoY, showing cross-
- Australian targets were the most prevalent cross-border acquisition targets in APAC with 88 deals. 38.9% of Australian mid-market deals were cross-border.
- Chinese targets followed Australia with 81 cross border deals representing 14.7% of Chinese mid market M&A.

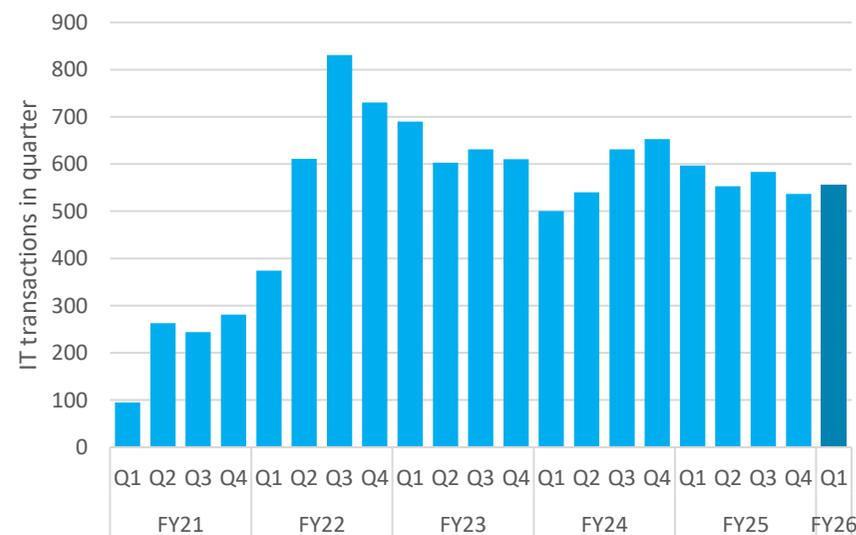
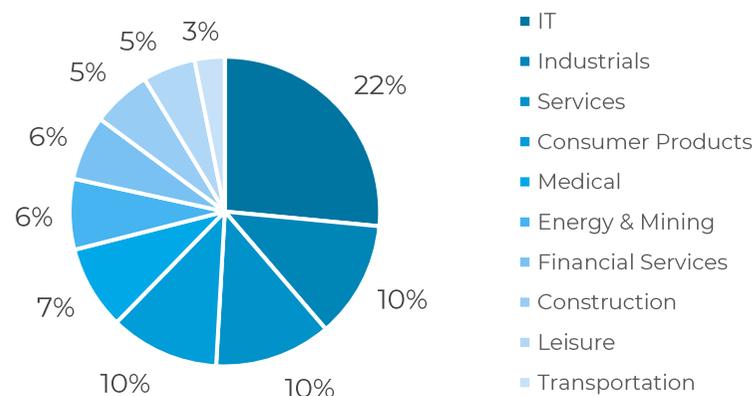


IT sector remains of the greatest appeal

Buyers continued their trust in the IT sector, accounting for almost a quarter of FY26 Q2 total deal volume.

- 22% of deals in Q2 FY26 were in the IT sector with 549 deals across APAC. Of these, 432 (78.7%) were computer software businesses, indicating a continued heavy concentration of software in the IT market.
- IT industry targets continued to be sought out by buyers, with reported median EBITDA multiples at 18.5x. This represented a significant increase to the prior quarter at 11.2x, as mid-market deal activity concentrated around small but scalable e-commerce, gaming and consumer-facing SaaS products.
- Private equity and venture capital accounted for 37.3% of IT deals making 205 acquisitions over the quarter, reflecting a preference for models that can compound value and deliver attractive IRRs through growth and operational leverage.

Deals By Sector Q2 FY26



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Moore Australia is ideally placed to assist clients with a range of corporate finance and advisory needs, and remains highly active in the mid-market across the Asia-Pacific region.

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At Moore, your transaction is managed by senior advisors with deep industry and technical expertise. Unlike many firms where work is delegated to junior teams, we ensure experienced professionals lead every engagement—from strategy through execution.

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- **Consumer & Retail** – Private equity transactions and business divestments
- **Financial Services** – Capital markets advisory and financial modelling

Selecting the right corporate finance advisor is about more than technical expertise - it's about finding a partner who understands your business, anticipates challenges, and delivers real value.

At Moore Australia, we go beyond transaction execution to provide practical, commercially relevant advice that supports long-term success.

Sources and notes

- Deal data was accessed from Acuris Mergermarket on 03/02/2026 using the following criteria:
 - Geography: Australasia and Asia;
 - Total enterprise value: less than or equal to A\$300m
 - Transaction type: mergers, acquisitions, divestments (where reported); 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., Q2 FY26 means 1 October 2025 to 31 December 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 03/02/2026.

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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.

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