



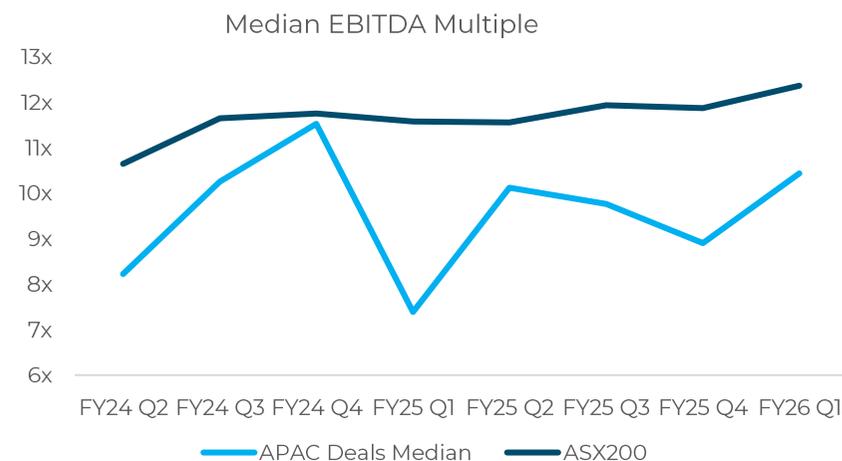
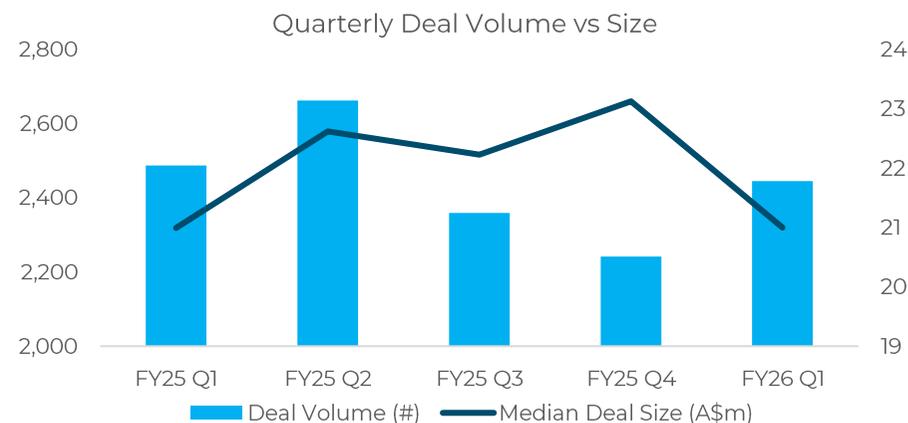
# APAC Mid-Market M&A Report

Q1 FY26

# Deal volumes grew strongly on last quarter

APAC deal volumes recovered over the quarter, growing by 9% on the prior quarter as consolidation activity returned and continued interest rate cuts restored market confidence.

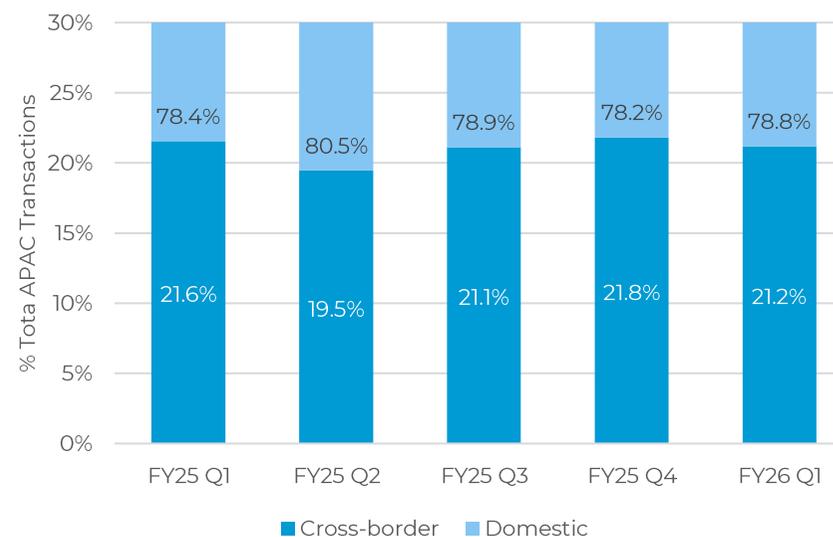
- Q1 FY26 saw deal volumes rebound, returning to similar levels as Q1 FY25 as interest rates continued to fall and market confidence stabilised.
- Following a period of fewer, more substantial deals in the region's mid-market, deal size reverted towards Q1 FY25 levels, with a median deal size of A\$21m.
- APAC median EBITDA multiple increased by 17% QoQ from 8.9x to 10.4x. Over the same period, the ASX200 EBITDA multiples increased by only 4%, indicating convergence of public and private multiples.
- APAC multiples also grew by a strong 41% on Q1 FY25, a clear sign of buoyant investor confidence in the region due to a stabilising macroeconomic environment.
- ASX200 multiples grew by only 7% over the same period, meaning the gap between public and private valuations reduced significantly YoY.



# Cross-border deals declined slightly

The percentage of mid-market APAC deals that were cross-border declined from 21.8% to 21.2% in Q1 FY26.

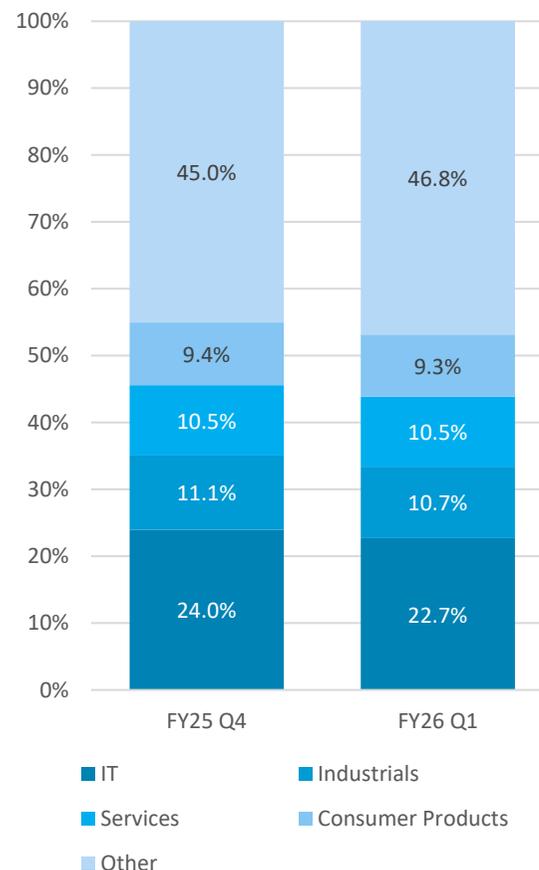
- Cross-border deal activity fell by 0.6% QoQ and 0.4% YoY, as domestic activity picked up in Japan, China, India and Australia.
- Outbound activity increased slightly in China and Singapore, as rising interest rates across the region made foreign targets relatively attractive.
- Increased domestic activity followed months of global uncertainty on the future of cross-border trade and tariffs, as well as more stable fiscal policy making investors more comfortable investing in familiar markets.



# IT sector targets attracted strong interest

Buyers were most acquisitive in the IT sector, accounting for almost a quarter of FY25 total deal volume.

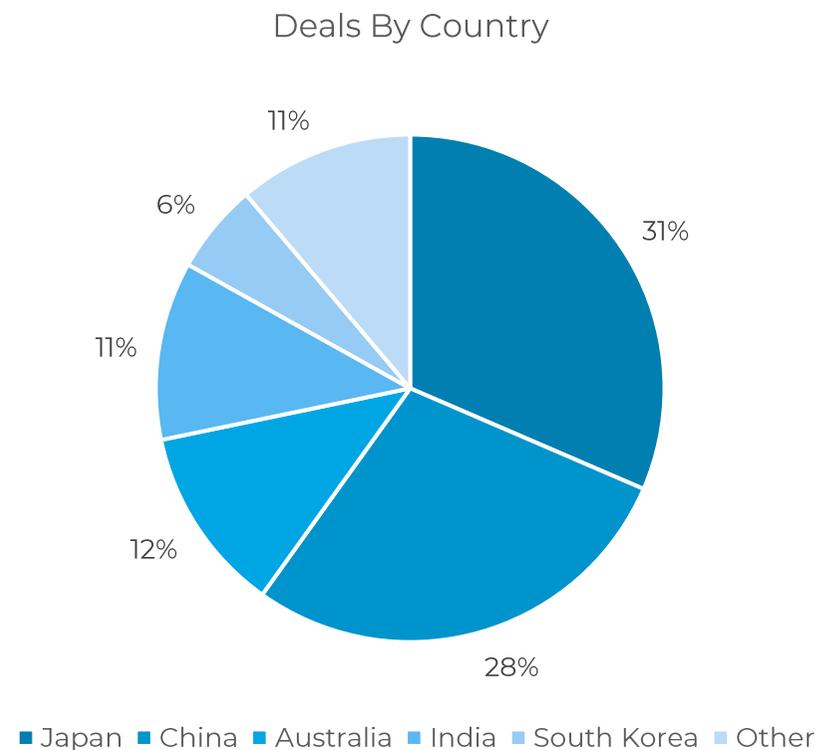
- 23% of deals in Q1 FY26 were in the IT sector with 555 deals across APAC. Of these, 420 (78%) were computer software businesses, highlighting ongoing interest from buyers in their recurring revenue models and business model scalability.
- IT industry valuations remained robust, with reported median EBITDA multiples in excess of 11x.
- Private equity and venture capital accounted for 39.8% of IT deals, making 221 acquisitions over the quarter. This underscored their continued focus on technology-driven businesses that offer scalability and capital efficiency.
- Industrials and services businesses continued to be highly sought after, and together making up more than 20% of total transaction volume.



# China and Japan led deal volumes in APAC

A combined 59% of APAC mid-market deal activity was driven by China and Japan.

- Japan accounted for 31% of APAC deals in Q1 FY26 with 770 transactions, with deal volumes growing 5% in the region from Q4 FY25. 96% of these deals were domestic, indicating a strong domestic consolidation activity.
- Chinese businesses ranked as the second largest target group in APAC, accounting for 28% of deals in Q1 FY26. Despite a 6% increase in transaction volume from Q4 FY25, with strong inbound M&A activity driving this growth. China's share of total region activity remained relatively stable (27% in Q4 FY25).
- Australian and Indian targets each accounted for approx. 11%-12% of total deal volume, both increasing on Q4 FY25.



# A highly capable corporate finance network

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.

## A SENIOR-LED, HANDS-ON APPROACH

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Many corporate finance firms focus solely on completing the deal. At Moore, we take a broader view—ensuring that our advice supports long-term business success.

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- **Resources & Energy** – Mining sector valuations, acquisitions, and joint ventures
- **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 19/10/2025 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., Q1 FY26 means 1 July 2025 to 30 September 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 19/10/2025.

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