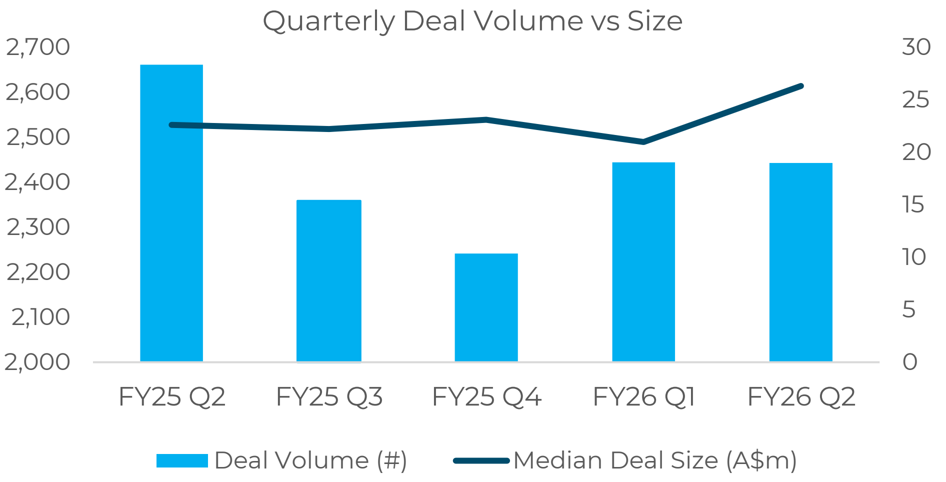
APAC Mid-Market M&A Report

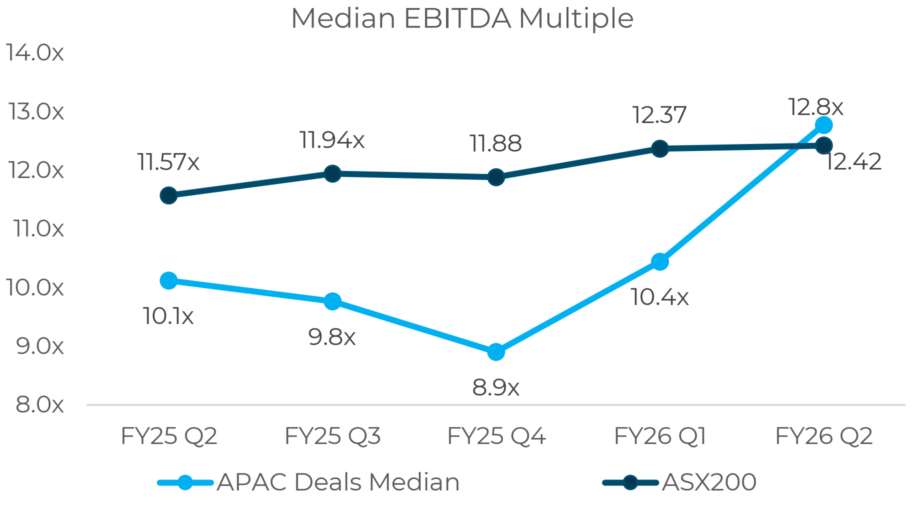
Q2 FY26

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 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.



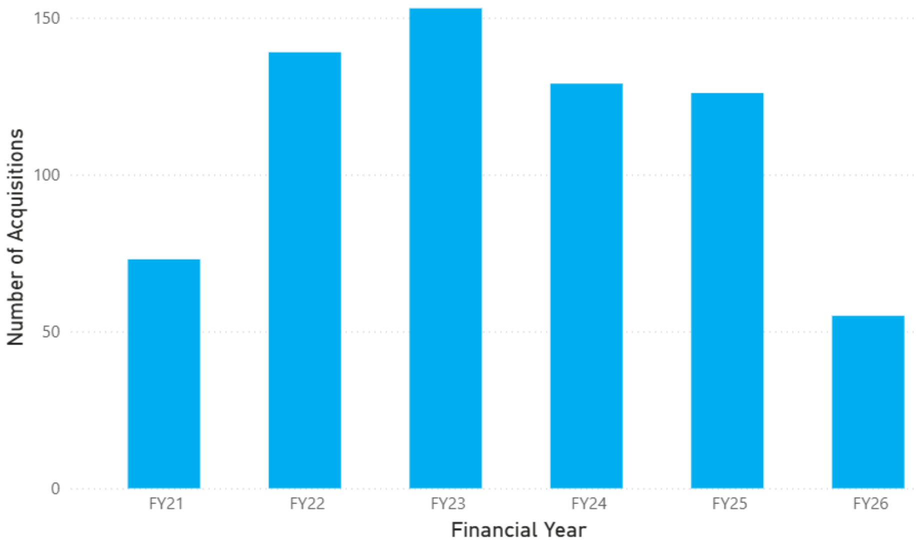


US demand for AU targets continues

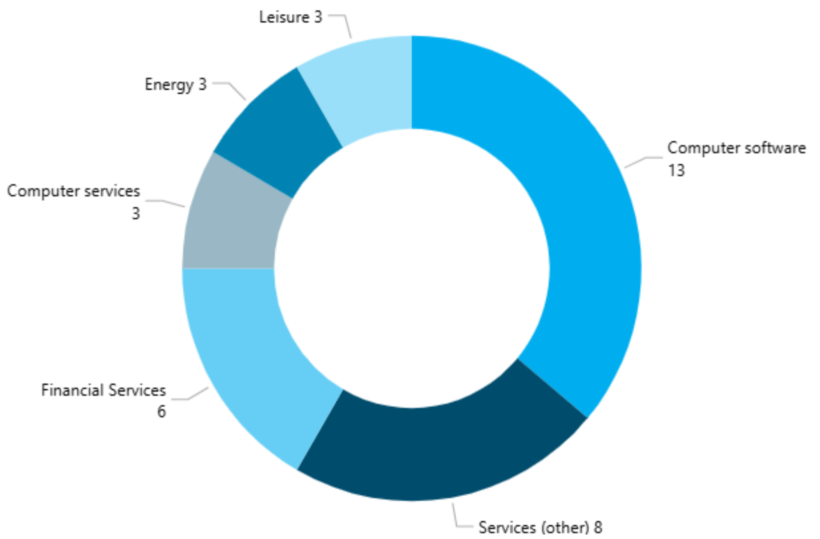
A weak Australian Dollar prompted US-based acquirers in their hunt for value.

- 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 slightly appreciated against USD at the end of Q2 FY26, contributing to a slower start in H1 FY26, with only 55 acquisitions, which represents a 12.7% decrease compared to H1 FY25.
- 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



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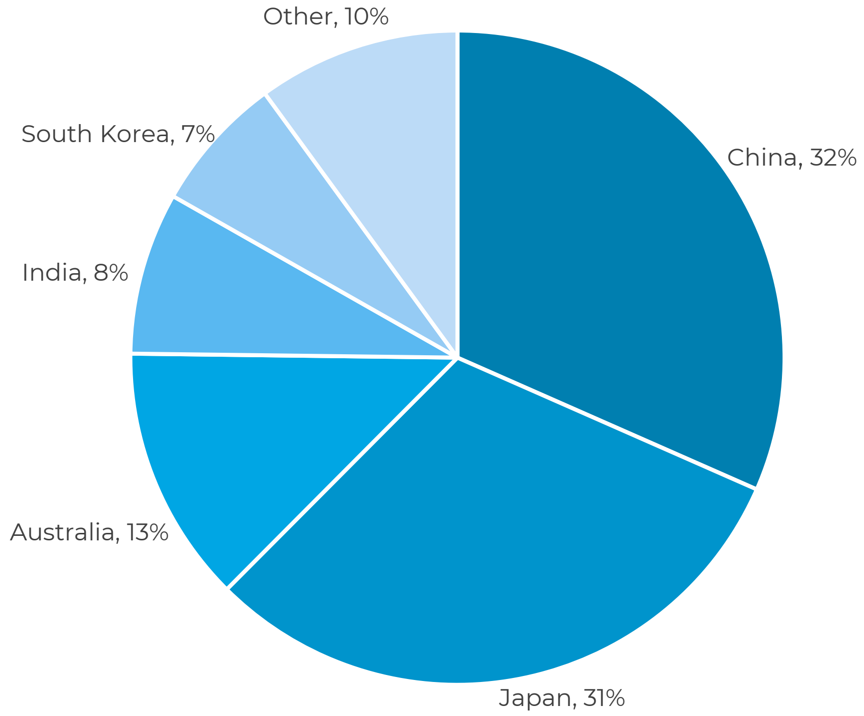
China & Japan led APAC deal volume again

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

- Chinese businesses were the largest target APAC group in Q2 FY26, with deal count rising by 10%, lifting China's share of APAC activity to 32% from 29% in Q1 FY26. Industries like computer software, semiconductors and industrial products were among the leading sectors by number of deals.
- 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.
- 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.

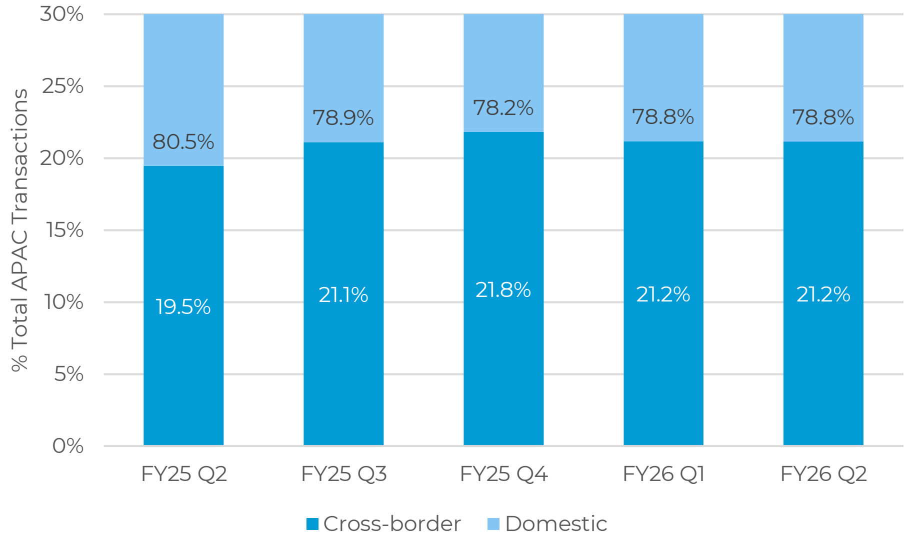
APAC Deals By Country FY26 Q2



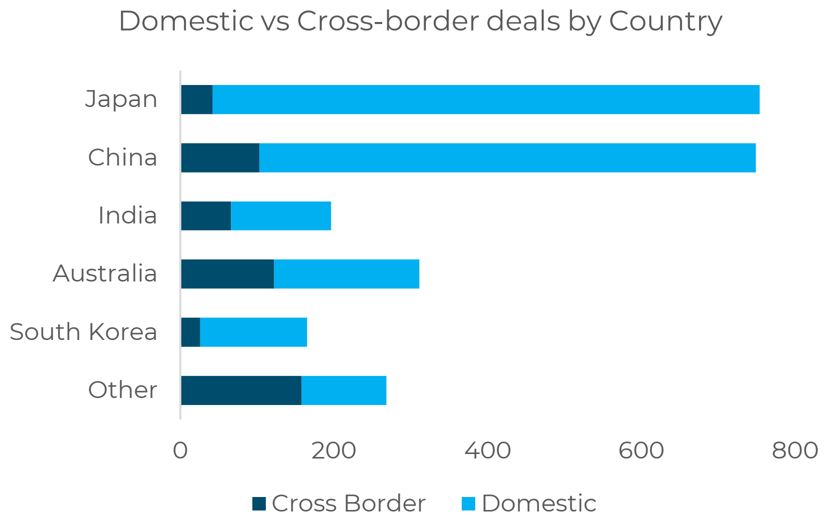
Cross-border deals remain consistent

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

- Of the 2,443 deals in Q2 FY26, 517 deals were cross border transactions.
- FY26 Q2 Cross-border deal volume remained unchanged QoQ and YoY, which shows continued consistent appetite for cross-border dealmaking in the region.



- Australian targets were the most prevalent cross-border acquisition targets in APAC with 122 deals. 39.2% of Australian mid-market deals were cross-border.
- Chinese targets followed Australia with 103 cross border deals representing 13.8% of Chinese mid-market M&A deals in Q2 FY26.



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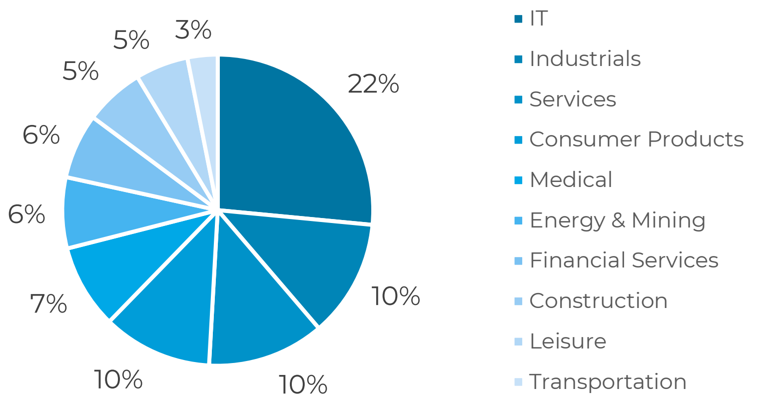
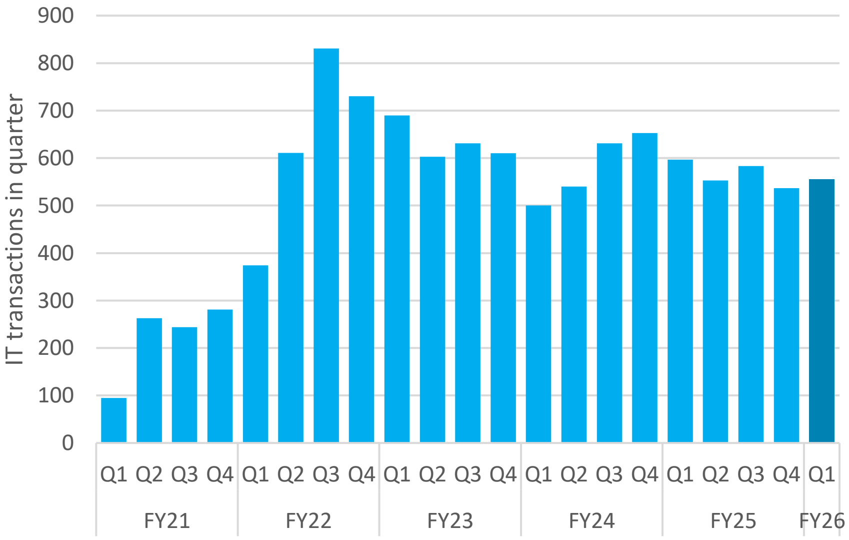
IT sector remains of the greatest appeal

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





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

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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Our teams have advised on transactions ranging from A$2 million to over A$100 million, providing the same level of strategic insight and execution expertise as global firms, but with a more personal and flexible approach.

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ACCESS TO PRIVATE CAPITAL, STRATEGIC BUYERS, AND GLOBAL NETWORKS

Moore Australia provides access to a vast network of private equity firms, institutional investors, strategic buyers, and industry specialists. As part of Moore Global, we have cross-border capabilities, giving clients seamless access to international markets, funding sources, and acquisition targets.

A FOCUS ON LONG-TERM SUCCESS, NOT JUST TRANSACTIONS

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.

OUR TRACK RECORD

Moore Australia's Corporate Finance teams have advised on transactions and strategic financial decisions across a wide range of industries, including:

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- **Industrial & Manufacturing** – Business sales, acquisitions, and financial restructuring
- **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.

About Moore Australia

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As part of Moore Global, one of the world's largest professional services network, we connect with 37,000+ experts in 119 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.

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

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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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