APAC Mid-Market M&A Report

Q3 FY26

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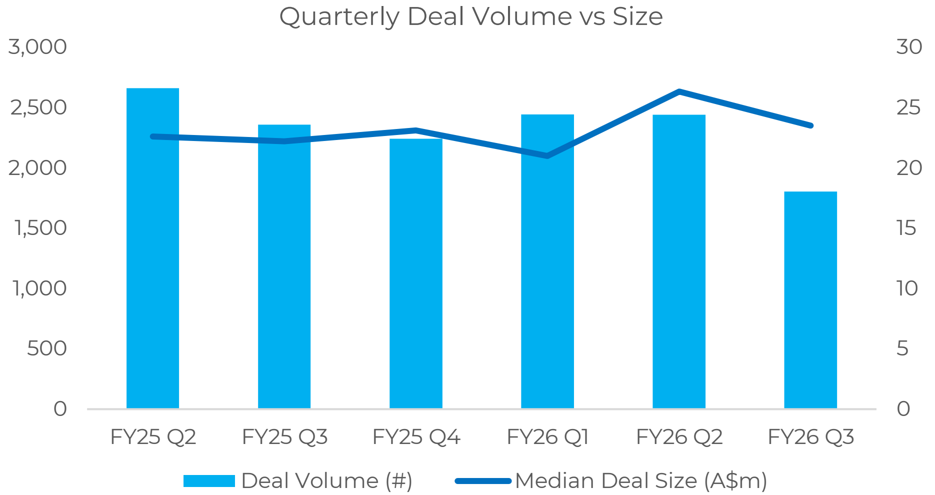
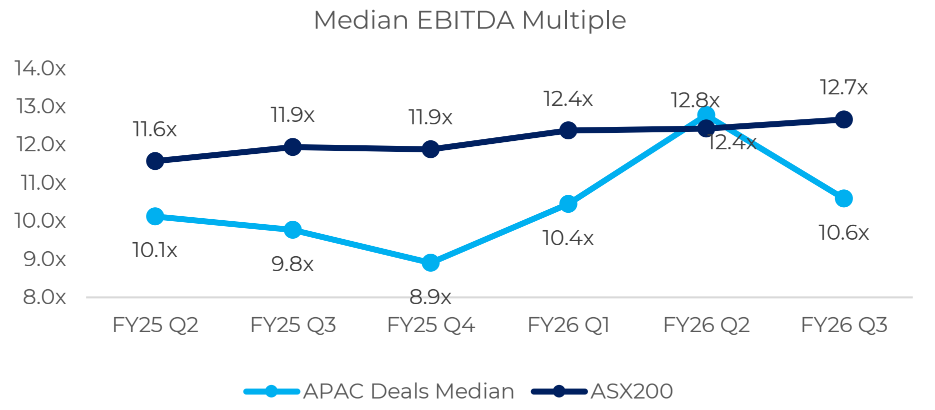
Decline in APAC deal volumes across Q3

APAC deal volumes decreased and mid-market valuations softened since their Q2 peak

- Q3 FY26 deal volumes decreased from Q2 by 26% and 24% year-on-year respectively, demonstrating that APAC mid-market acquirers were more selective than a quarter and a year prior. Activity was impacted by macroeconomic headwinds including rising interest rates and the Iran conflict.
- Median deal size decreased by 11% quarter-on-quarter to $23.5m however, the median deal values are still up 6% compared to Q3 last year. Median EBITDA multiples declined to 10.6x from a peak of 12.8x in Q2, returning to more typical levels.
- Deal volumes declined across all sectors, with the biggest decreases seen in Energy & Mining (-49%), likely due to more volatile commodity costs effectively pricing out acquirers. The next steepest falls were seen in Leisure (-43%) and Consumer Products (-42%) with increased cost of living and macroeconomic pressures causing investors to take a more cautious outlook on those sectors.

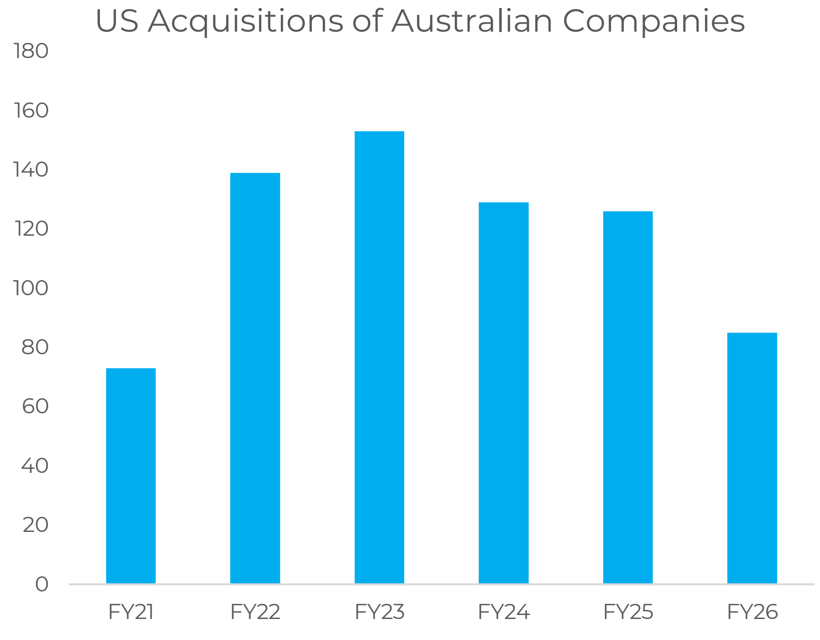


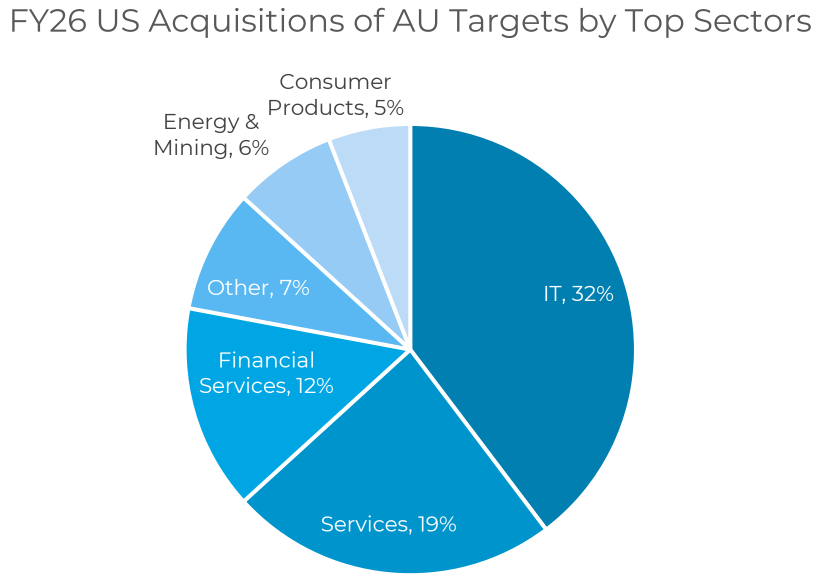


US demand for AUS targets softened

A strengthening Australian Dollar tempered demand from US-based acquirers

- 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 investor activity as mid-market Australian assets became more attractive in USD terms.
- AUD appreciated against USD in FY26, this has resulted in fewer Australian targets being acquired by US companies in FY26 thus far, with 85 acquisitions.
- The chart below highlights the six most active sectors for US acquisitions of Australian mid-market companies in FY26 until Q3.
- US acquirers were particularly active in Australia's IT sector, with 32% (27 deals) of US deals occurring in this sector. Services (16 deals) and Financial Services (10 deals) were also active at 19% and 12%.

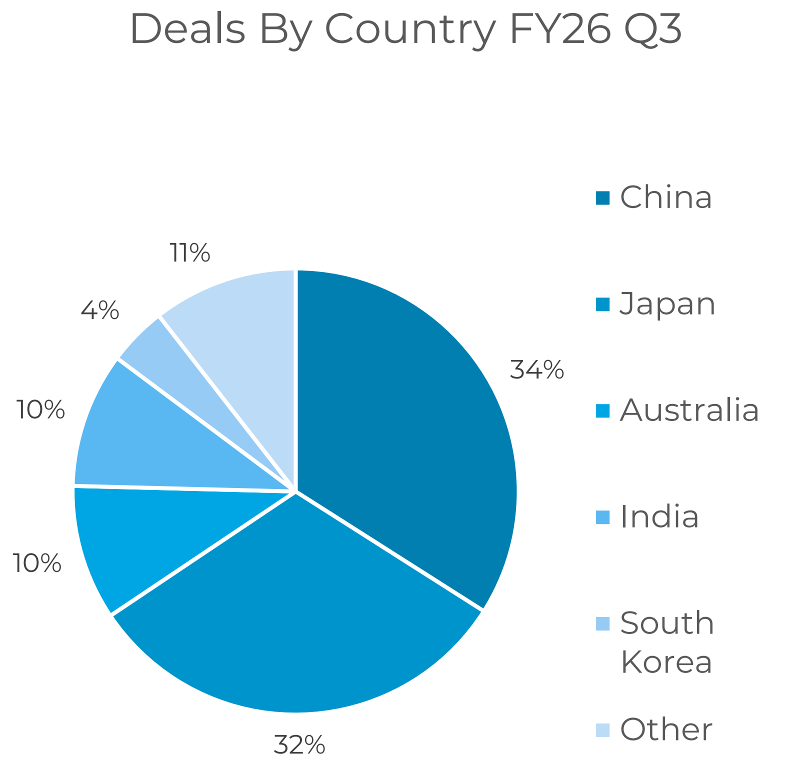




China & Japan led APAC deal volume again

A combined 66% of APAC mid-market deal activity was driven by China and Japan

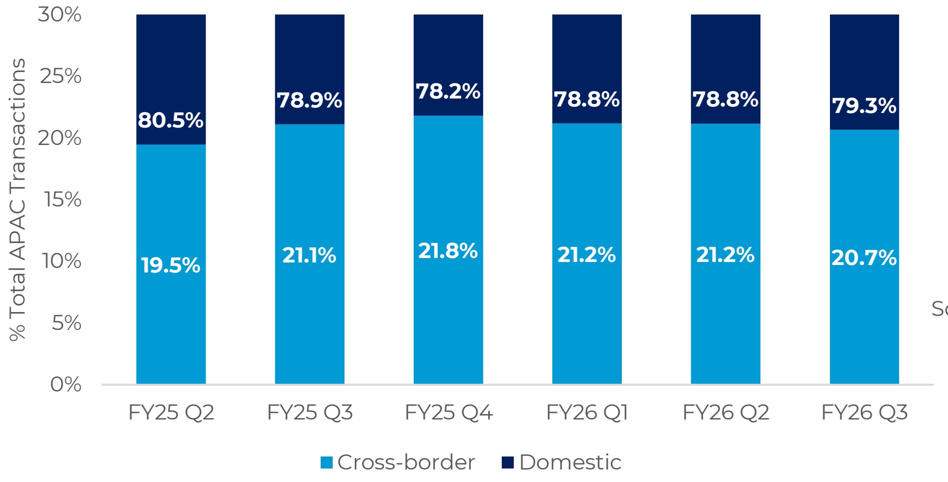
- Chinese businesses were the largest target group in APAC in Q3 FY26, representing 34% of all deals. Sectors like IT, Medical and Services were the leading sectors by number of Chinese deals.
- Japan accounted for 32% of APAC deals in Q3 FY26 with 570 transactions. The Japanese IT sector made up 33% of total Japanese deals in Q3, and 40% of the total IT sector deals. Japan also led with the most deals in the services sector at 87 deals.
- Australian targets made up 10% of total APAC M&A deal volume in Q3 FY26, down from 13% in Q2. This is due to a significant fall in the number of Energy & Mining deals. The proportion of deal volume in Q3 by Indian, Chinese & Japanese companies all grew slightly from Q2.

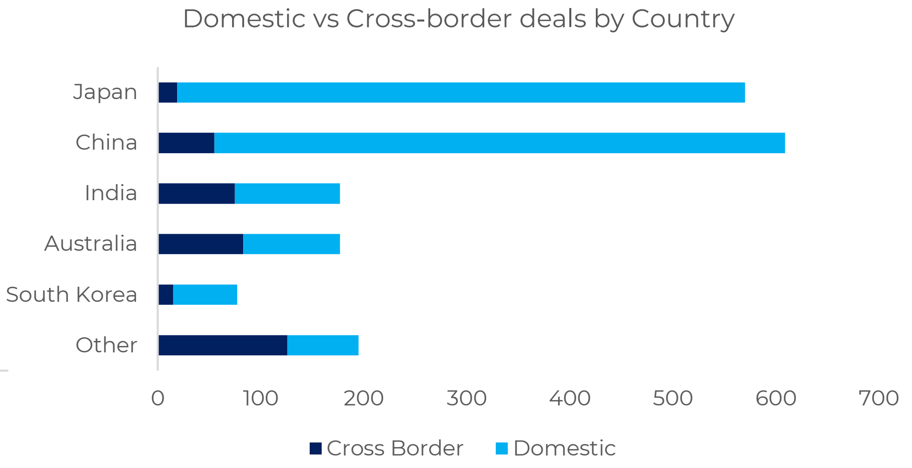


Cross-border deals remain consistent

The percentage of cross-border APAC deals remained steady at 21% in Q3 FY26

- Of the 1,805 deals in Q3 FY26, 373 deals were cross-border transactions.
- In FY26 Q3 the proportion of cross-border deals decreased by 2.35% QoQ and 2.11% YoY. This demonstrates acquirer's increasing preference for domestic targets.
- Australian targets were the most prevalent cross-border acquisition targets in APAC with 83 deals. 47% of Australian mid-market deals were cross-border.
- Indian targets followed Australia with 75 cross-border deals representing 42% of Indian mid-market M&A.

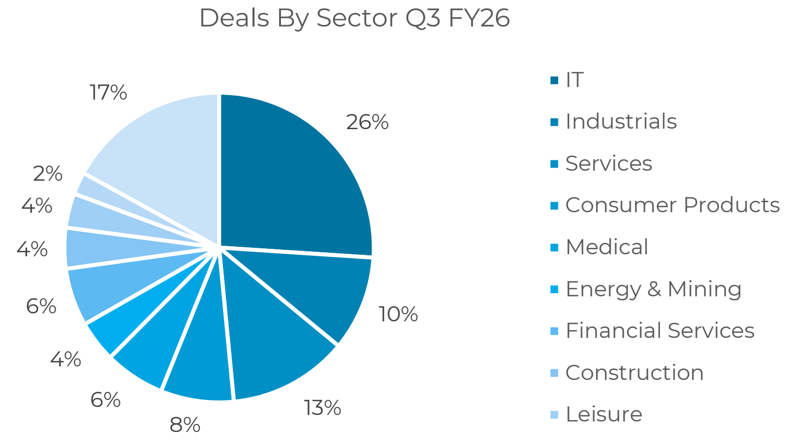


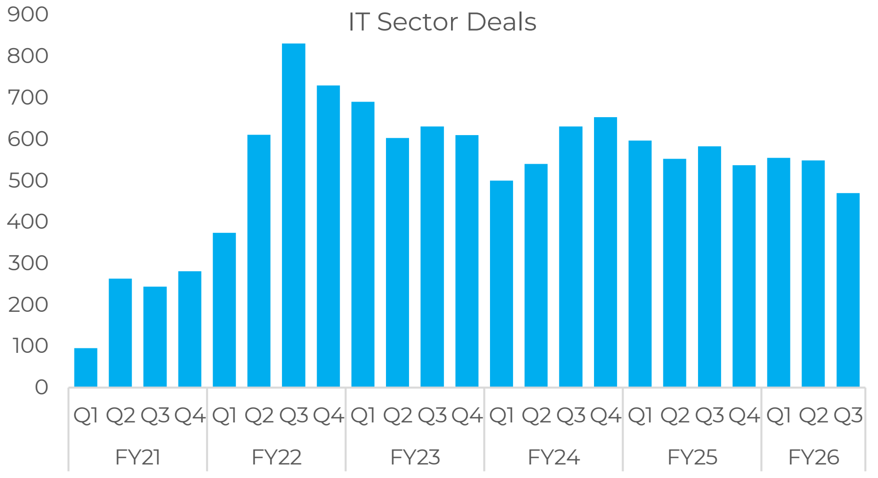


IT sector remains of greatest appeal

Buyers continued their trust in the IT sector, accounting for over a quarter of FY26 Q3 total deal volume

- 26% of deals in Q3 FY26 were in the IT sector with 470 deals across APAC. Of these, 377 (80%) were computer software businesses, demonstrating a continued strong demand for software targets in the IT market.
- IT deal volume decreased by 14% from FY26 Q2 but increased in proportion from 22% to 26%. The median reduction in deal volume by industry was 33%, indicating continuing appetite for IT companies through higher demand relative to other sectors. Mid-market IT deals continued to be highly valued and sought after by acquirers as demand grows in low cost-high ARR models.
- Private equity and venture capital accounted for 45% of IT deals making 211 acquisitions over the quarter, reflecting a preference for models that can compound value and deliver attractive IRRs through growth and operational leverage. PE/VC demand has grown by 20% from 37% to 44.9% of acquisitions last quarter.





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Sources and notes

- Deal data was accessed from Acuris Mergermarket on 25/05/2026 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., Q3 FY26 means 1 January 2026 to 31 March 2026.
- 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 26/05/2026.

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