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APAC Mid-Market M&A Report

FY26

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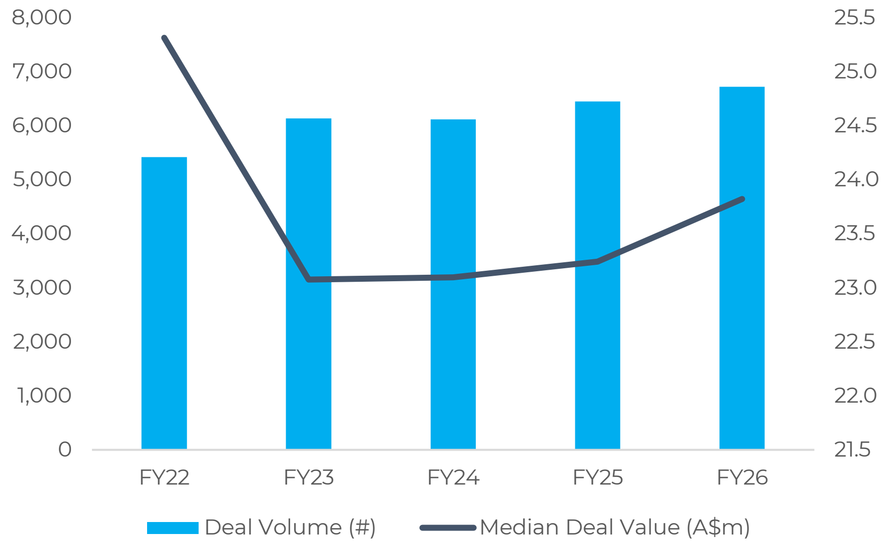
Mid-market M&A persisted amid uncertainty

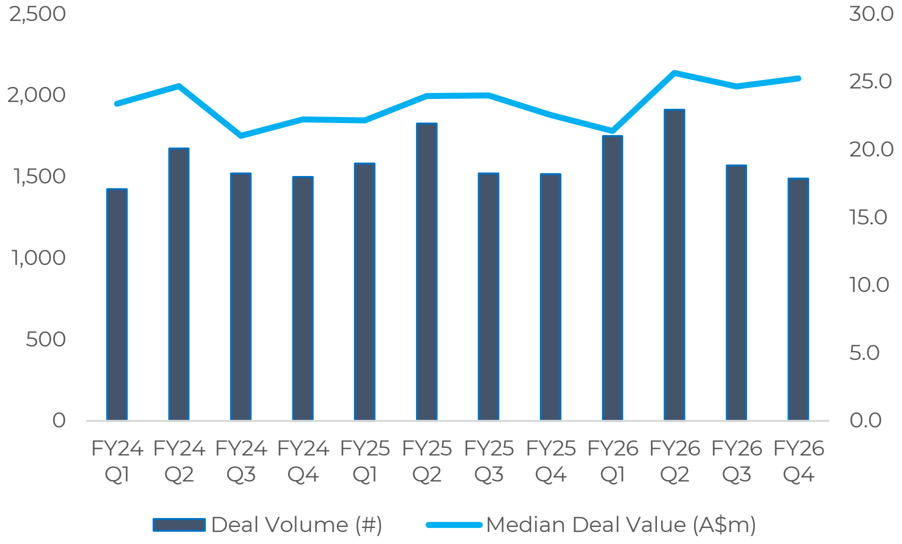
Deal volumes and valuation multiples remained high, despite geopolitical tensions and increased interest rates

- APAC mid-market deal volume saw growth of 4.3% in FY26 to a total of 6,720 deals. Despite challenging macroeconomic conditions, this is the largest deal volume observed within the past 5 years.
- APAC mid-market median deal sizes increased by 2.6% from $23.2m in FY25 to $23.8m in FY26. Australian deal size saw larger growth, increasing 8.6% from FY25 to a median of $26.0m.
- Relative to the 8.6% increase in deal size, EBITDA multiples grew by 36.6% from 7.4x in FY25 to 10.1x in FY26 in Australia, whereby deals with stronger growth potential and available synergies were highly sought after by buyers who were willing to pay stronger prices when viewed on an historical EBITDA multiple basis.

APAC Annual Deal Volume and Size



APAC Quarterly Deal Volume and Size



- Q4 FY26 deal volume decreased by 5.2% from 1,570 in Q3 to 1,489 deals. Deal value rose from a median of $24.7m to $25.3m in the same period.
- H1 FY26 saw 3,661 deals which decreased in H2 to 3,059,. This followed the FY25 trend of a smaller H2 volume. Median deal value saw an increase of 6.2% in H2 FY26 to $25.0m from the H1 median of $23.6m.
- Both deal volume and value peaked in Q2 each financial year, with Q2 FY26 seeing 9.2% growth in volume and 20.1% growth in value from Q1. This reflects acquirers desire to wrap deals up prior to the Xmas closure period.

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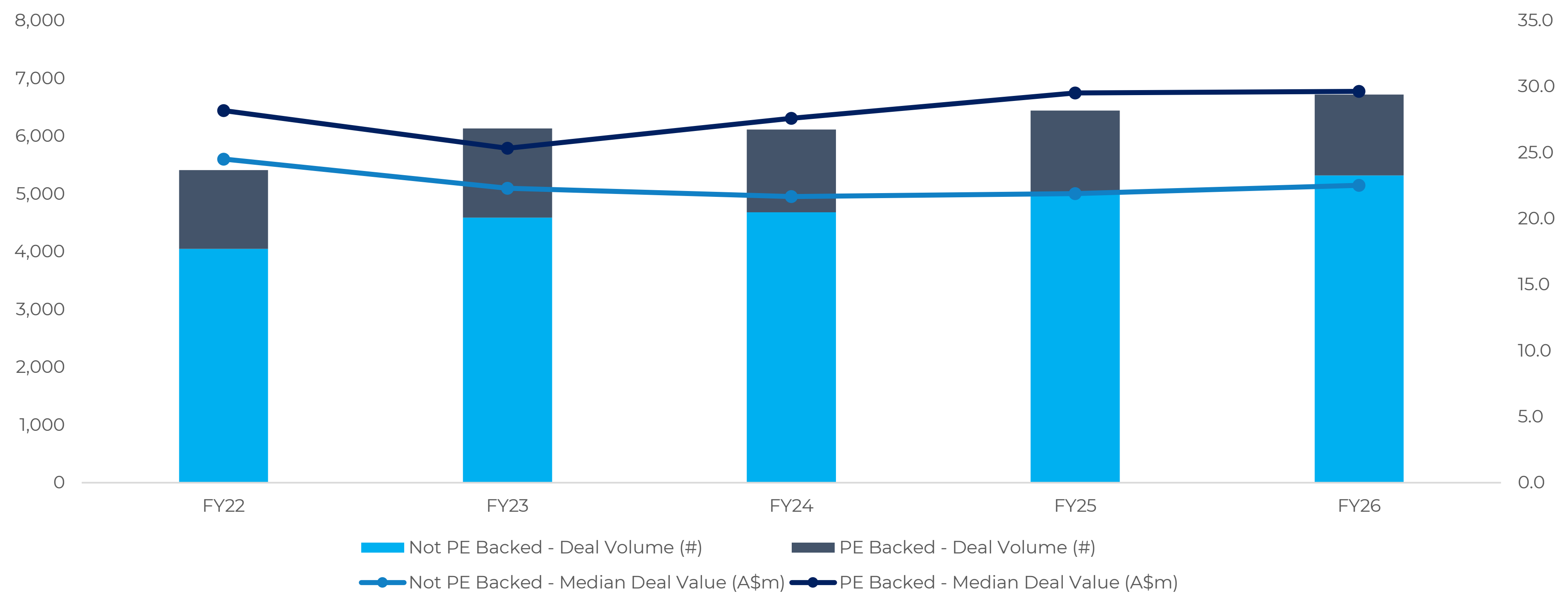
Private Equity offered premium multiples

Private Equity were willing to pay higher EBITDA multiples for growth assets and larger targets

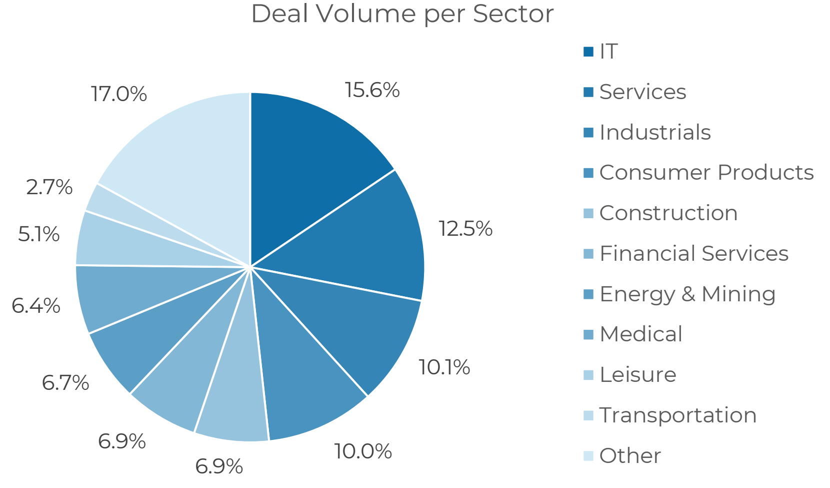
- The proportion of Private Equity (PE) backed transactions remain on a downward trend in APAC, declining from 22.5% in FY25 to 20.8% in FY26. This remains significantly below FY21 which saw 26.3% of transactions engaged in by PE firms.
- The median PE deal value was consistent YoY, moving from $29.5m to $29.6m in FY26. Despite the minimal movement from PE backed deal volume, the FY26 PE median value sits $7.1m above the unbacked transactions with a median value of $22.5m, with PE firms focusing on larger mid-market transactions.
- In FY26, the median EBITDA multiple of a PE backed transaction was 11.1x reflecting appetite for growth assets and larger targets, while non-PE backed transactions reported multiples of 10.2x.
- Transportation saw the most change in PE firm involvement with a decline of 23.3%, resulting in the sector being the least PE backed.
- Financial Service targets had the most involvement by PE, with 30.7% of the 463 sector transactions being backed, up from the 27.1% in FY25.

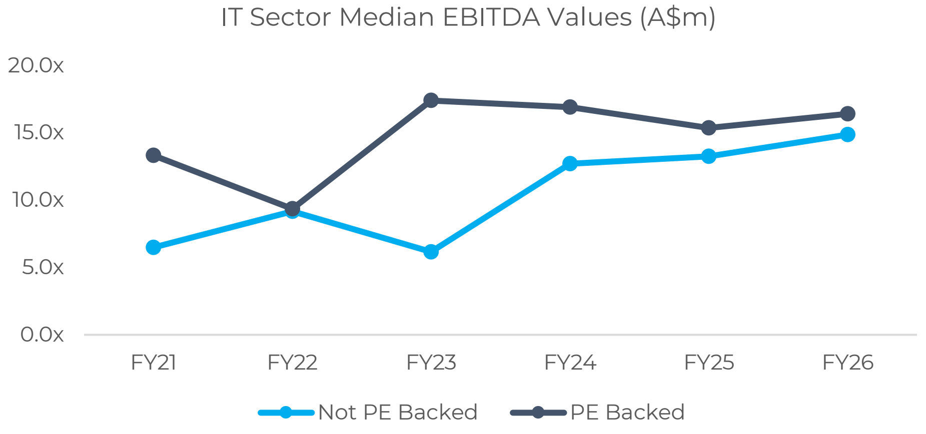


IT Sector remained most attractive to buyers

IT remained the leading sector in APAC M&A volume, despite implications of artificial intelligence

- IT remained the leader in mid-market deal volume within APAC at 15.6%.
- **Volume:** Transactions with IT targets saw a 2.4% increase from FY25 to 1,046 deals, and notably the first increase for the sector since FY22. Due to the rise of artificial intelligence, deal volume within the IT sector had been decreasing between FY22-FY25, whilst remaining the largest sector.
- Software comprised 76.5% of IT target deals, declining from its 77.8% share in FY25. Software retained control of the IT sector whereby acquirers are indicating continued interest in recurring revenue models with large scalability. Notably, semiconductors targets rose marginally from 10.8% in FY25 to 11.9% in FY26, amid growing demand for AI.
- **Size:** The median deal size within IT held steady, growing 0.6% from $16.6m to $16.7m in FY25 and FY26, respectively. This remained below post-COVID levels in FY21 of $25.0m, but reflected a minor upward trend since the FY24 low. Steady deal size may have reflected greater focus on aggregations and rollups of smaller sized acquisitions.





- **Multiples:** FY25 reported median EBITDA multiples for the IT sector were 15.4x, which rose to 15.7x in FY26, representing a small increase of 1.9%. Despite continued EBITDA multiple growth, the pace of increases has slowed YoY, indicating potential concerns regarding AI's disruptive threat to some business models within the sector. PE continued to support IT with PE-backed EBITDA multiples maintaining the lead over non-backed transactions, with appetite for synergistic bolt-ons.
- **Buyers:** In FY25, PE and venture capital firms comprised 23.5% of all IT sector acquirers, which declined to 19.8% in FY26 as trade acquirers increased their activity.
- Despite uncertainties arising from possible AI disruption to some business models within the sector, IT remained a powerhouse in driving continued strong M&A activity within APAC.

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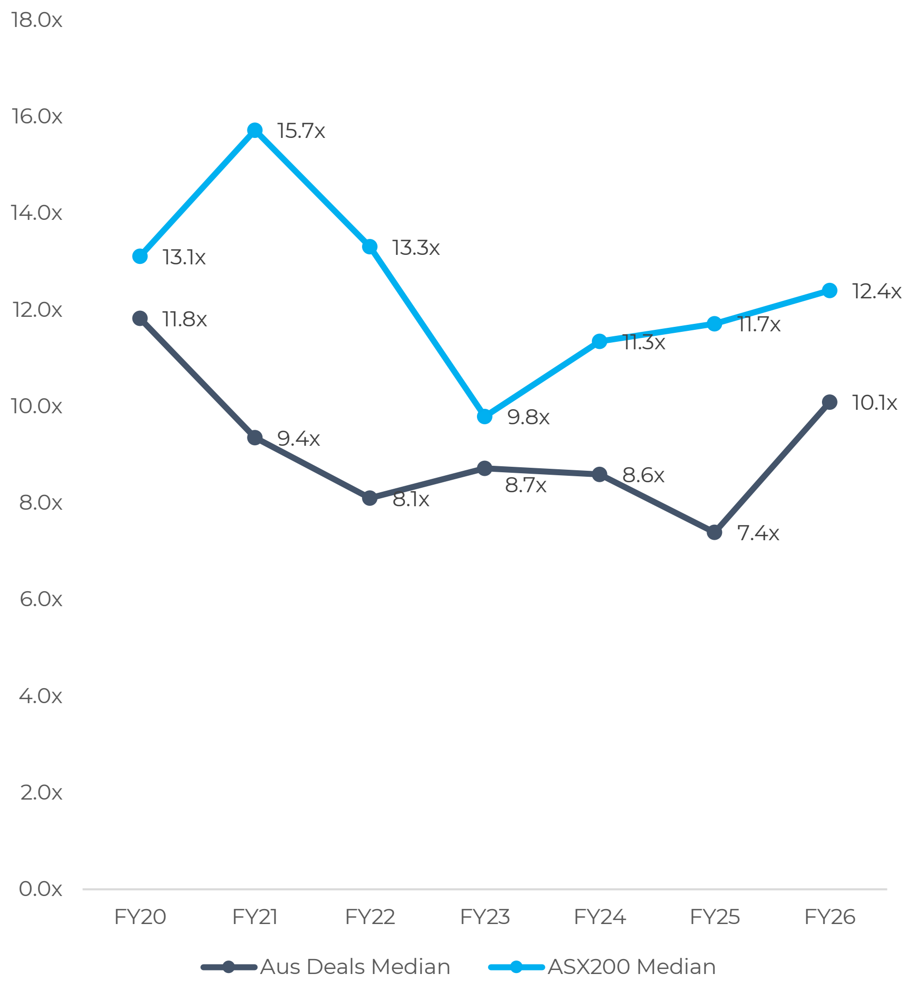
Australian mid-market multiples surged higher

Despite minimal growth in deal value, mid-market M&A EBITDA multiples reached a 6-year high

AUS Mid-Market vs ASX200 Median EBITDA Multiples (A$m)



- The ASX200 EBITDA multiple climbed 5.8% in FY26 to 12.4x. Australian mid-market M&A deals also attracted higher valuations than FY25, surging by 36.6% to 10.1x in FY26.
- FY26 showed the spread compressed to an 18.6% ASX200 to mid-market M&A valuation discount, from the 36.9% FY25 discount, due to Australia's M&A deals achieving steeper multiple growth than that of the ASX200.
- The IT sector, inclusive of software, demanded the largest premiums with a median EBITDA multiple of 15.7x, reflecting stable valuations and steady demand for M&A transactions within the sector.
- The largest backward movement in EBITDA multiples was seen in Leisure sector deals, which saw a decline of 15.6% to a median multiple of 5.4x, EBITDA the lowest sector multiple observed in FY26. Demand for consumer discretionary assets deteriorated given continued cost of living pressures, poor consumer sentiment and rising interest rates.
- The rise in EBITDA multiples seen across M&A deals without a corresponding substantive increase to overall median transaction size indicates a shift in buyer interest towards growth assets and smaller target companies.
- ASX-listed companies tend to trade at higher EBITDA multiples than private Australian companies due to superior liquidity, stronger governance standards and decreased risk. A lack of marketability for smaller companies due to these factors results in a discount for lack of marketability and size being applied to mid-market valuations, outweighing the control premiums offered and creating the spread seen between the EBITDA multiples of the ASX200 and mid-market M&A transactions.

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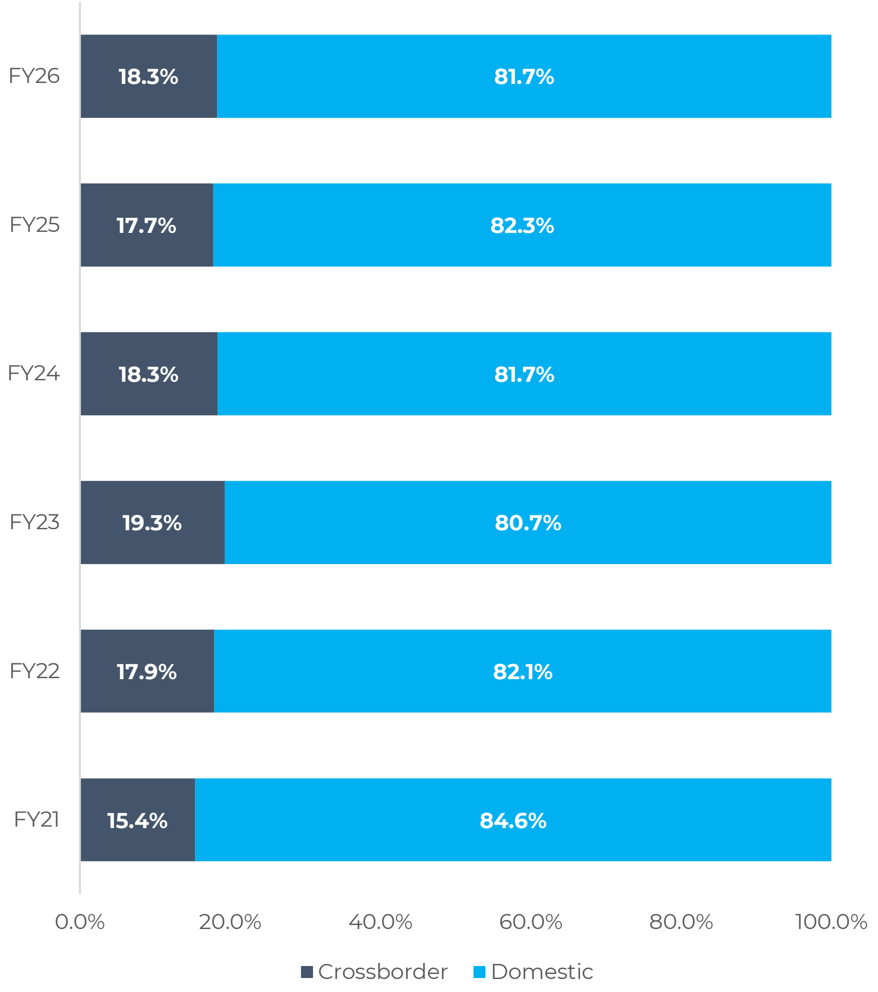
Domestic deals fueled mid-market M&A

Domestic deals represented 82% of transactions, with cross-border demand steady

- FY26 transacted 5,492 domestic deals, amounting to 81.7% of APAC deal volume. The financial year saw negligible change in cross-border acquisitions with the proportion rising slightly from 17.7% in FY25 to 18.3% in FY26, reflecting a minor increase in appetite for foreign targets within APAC. This is impressive cross-border appetite in a year that was impacted by geopolitical events including trade tariffs and international conflicts that created surges in oil prices.
- Post-COVID, cross-border deals saw an initial jump of 231.5% from 292 deals to 968 deals. This increased the cross-border proportion from 15.4% in FY21 to 17.9% in FY22. However, the simplicity and speed of domestic deals have been the mainstay, delivering over 80% of transactions each year.
- China and Japan represent an overall share of 58.1% of APAC deals, with both countries continuing to prioritise domestic deals. Japan completed 31.1% of all APAC deals, with 96.5% of Japan's 2,087 deals being Japan-based. Similarly, China completed 27.0% of APAC transactions, with 89.3% of those deals being domestic.
- Australia represents only 13.9% of the 6,270 APAC deals in FY26, slightly above the 13.6% transacted in FY25. 62.8% of the Australian deals were domestic, with offshore buyers strongly represented in the geography.
- Targets within Australia and Singapore are heavily valued internationally, with 37.2% of Australia's and 61.2% of Singapore's deals being cross-border. While these are lower than the FY25 proportions, they indicate a continued desire for Australian and Singaporean target acquisitions overseas.

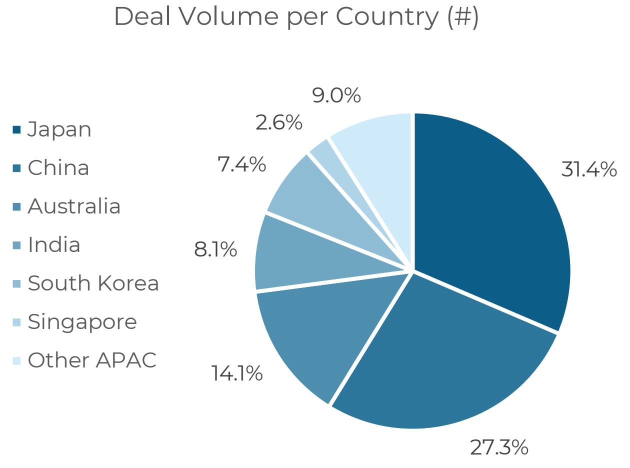
Cross-Border vs Domestic Deals (% of Total Volume)

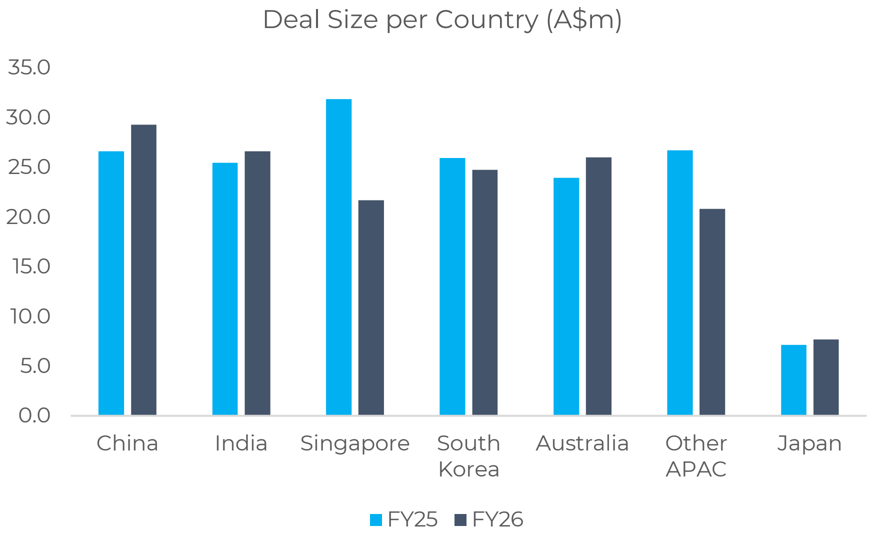


China and Japan led APAC M&A volume

China and Japan showed dominance, despite differing strategies

- China and Japan dominated the IT sector, comprising 63.0% of the transactions within the largest mid-market M&A sector by volume.
- Japan was responsible for 43.7% of these IT transactions alone, aiming to remain globally competitive using technology in lieu of labor due to shortages arising from both an aging and shrinking population.
- Japan's current interest rate stands at 1% – it's highest in the last 3 decades. Persistence of economic pressures alongside interest rate increases could negatively impact M&A activity. As rising interest rates impact borrowing costs for acquirers, pursuits of smaller acquisitions may become increasingly frequent. Despite this, the rising deal volume in FY26 for Japan highlighted their persistence in the mid-market.
- China and Japan comprise 27.3% and 31.4% of APAC overall deal volume, respectively. Despite Japan taking the lead in overall deal volume for FY26, China has a median deal value of $29.3m, compared to Japan's median of $7.7m, the smallest median transaction size within APAC. These indicate differing acquisition preferences where Chinese acquirers prefer less frequent and larger deals, whereas Japanese acquirers are willing to pursue a series of smaller deals to drive growth and synergies.
- South Korea and China have the highest proportion of PE backed deals in APAC, with 30.1% and 25.5%, respectively.
- In FY26, China took a minor step back from M&A transactions, decreasing from 1,885 completed deals in FY25 to 1,792 completed deals this financial year.





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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.

MID-MARKET SPECIALISTS WITH INSTITUTIONAL-GRADE CAPABILITY

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.

INTEGRATED EXPERTISE: MORE THAN JUST CORPORATE FINANCE

A successful transaction often requires more than financial analysis. With access to tax, accounting, and risk specialists across the Moore network, we ensure that every financial decision is assessed from multiple angles.

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:

- **Technology & Software** – M&A and capital raising for high-growth tech companies
- **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

Moore Australia is a leading network of independent accountants, auditors, and advisors with 600+ professionals across offices nationwide.

Moore M&A recent deal overview

Moore Australia Corporate Finance recently acted as exclusive strategic and financial adviser to The Global Living Company on its Partnership with Move-In[1]. The transaction created a leading international tech-enabled end-to-end design and FF&E partner for real estate developers, operators and investors in the fast-growing Living Sector. Our Lead Advisory and Transaction Services team structured a complementary partnership which sets the combined business up for continued expansion.

Overview

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.

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**

Sources

1. https://lnkd.in/eViauTi2

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Sources and considerations

- Deal data was accessed from Acuris Mergermarket on 14/07/2026 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, buybacks, demergers 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., Q4 FY26 means 1 April 2026 to 30 June 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 03/07/2026.

Contact us

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