



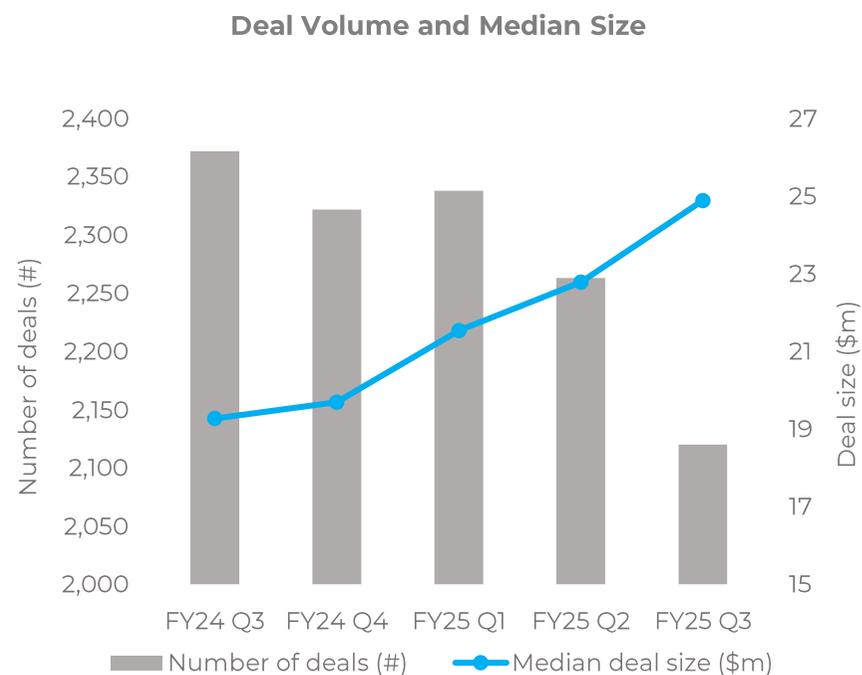
APAC Mid-Market M&A Report

Q3 FY25

Deal volumes fell by 11% year on year

APAC deal volumes declined in Q3 FY25, reflecting weaker dealmaker appetite amid trade tariff discussions

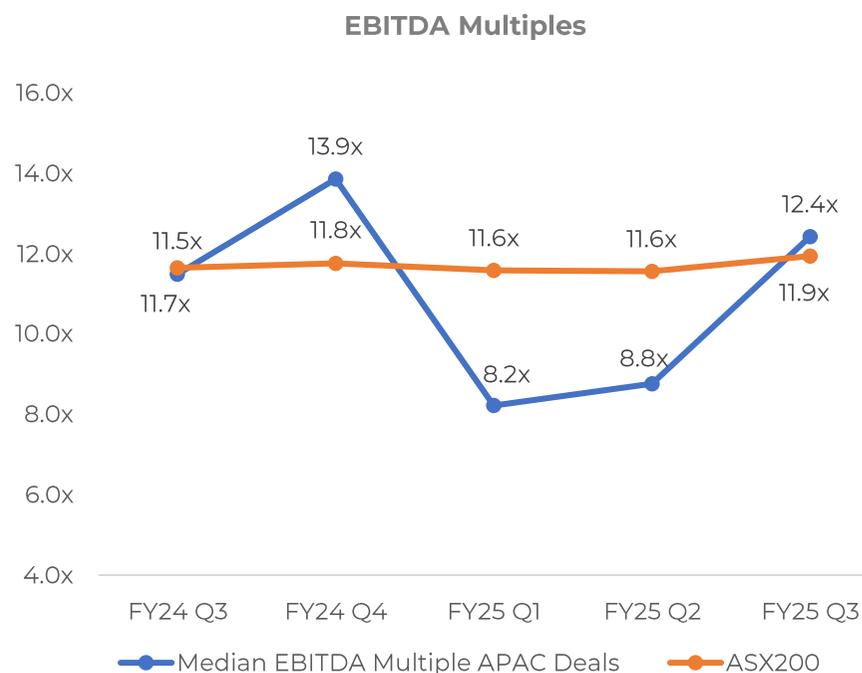
- The APAC region was unsettled by significant tariffs imposed by the United States on trading partners, with China taking reciprocal measures.
- Deal volumes in APAC fell 6% from last quarter to 2,120 deals, down 11% year on year (YoY) from Q3 FY24.
- Median deal values continued to increase to \$24.9m, 9% higher than the prior quarter and 29% higher YoY.
- Rising trade costs have raised inflation prospects, delayed interest rate cuts and caused global growth concerns, contributing to reduced M&A appetite whilst trade tariff discussions are ongoing.



EBITDA multiples rallied, increasing deal size

Mid-market EBITDA multiples increased in Q3 FY25, aligning with H2 FY24 levels

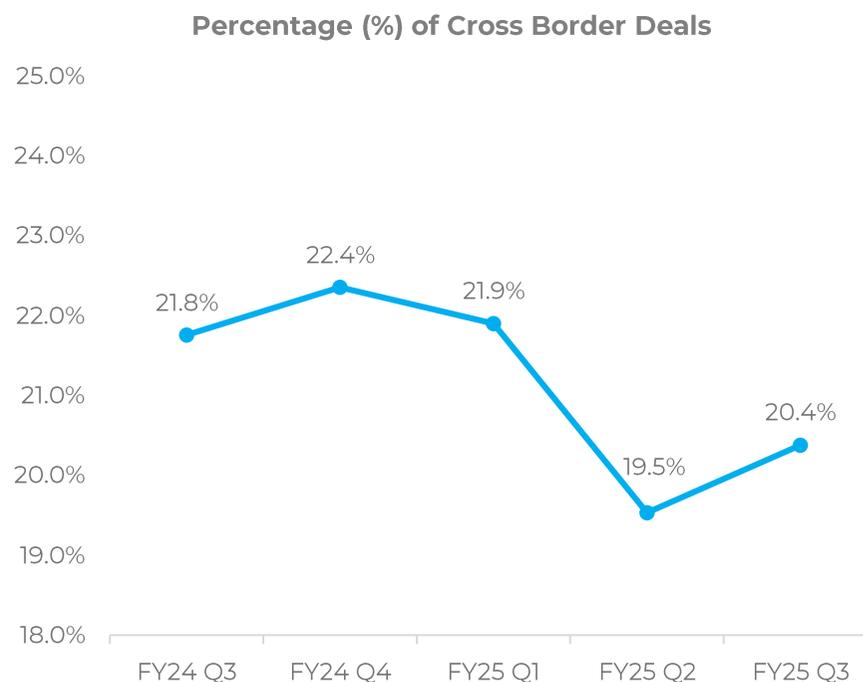
- Median EBITDA multiples increased to 12.4x in Q3 FY25, a 42% uplift from the prior quarter and 8% uplift YoY, bringing the result in line with multiples seen across H2 FY24.
- Although fewer transactions took place in Q3 FY25, the high multiples paid and increasing deal values highlight sustained competition for high-quality businesses.
- Lower transaction volumes may be amplifying competitive bidding, leading buyers to pay a premium for mid-market targets with strategic appeal, strong fundamentals and growth potential.



Cross-border activity remained subdued

APAC cross-border activity in the mid-market remained modest amidst ongoing trade policy uncertainties

- Cross-border activity in APAC remained subdued, rising slightly from the previous quarter to account for 20.4% of total deals.
- Trade acquirers were particularly active representing 77% of cross-border deals, with PE and venture capital firms making up the balance.
- Australian and Indian based companies were the prime targets of cross-border transaction activity in Q3 FY25, with 80+ transactions each.
- United States acquirers were the most active in cross-border deals by country, accounting for 90+ cross-border deals in APAC and representing 23% of transactions.

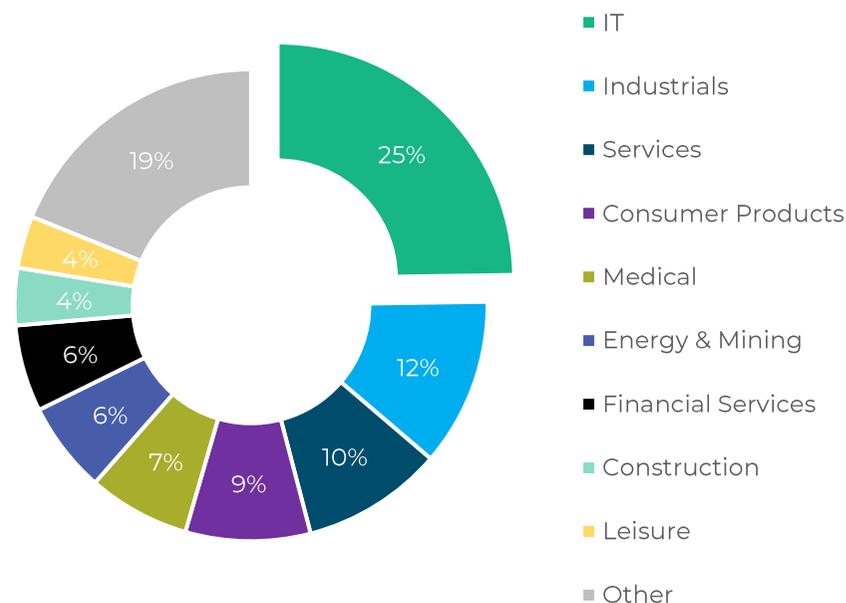


IT sector deal activity was strong

Buyers were most acquisitive in the IT sector, representing a quarter of total deal volume

- 25% of deals in Q3 FY25 were in the IT sector. Buyers were attracted to smaller IT targets with favorable business characteristics, with reported median deal size of \$15.2m.
- Of the 525 deals observed in the IT sector, 83% of these were software businesses which were in high demand.
- Financial buyers accounted for 39% of IT business acquirers in Q3 FY25. This demonstrates their strong commitment to investing in technology focused, highly scalable and capital efficient businesses.
- Financial buyers made up 24% of total APAC deals, showing their continued interest in the APAC region.

Number of Deals by Sector in APAC Q3 FY25 (%)



Sources and considerations

- Deal data was accessed from Acuris Mergermarket on 17/04/2025 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., Q3 FY25 means 1 January 2025 to 31 March 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 22/04/2025.

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