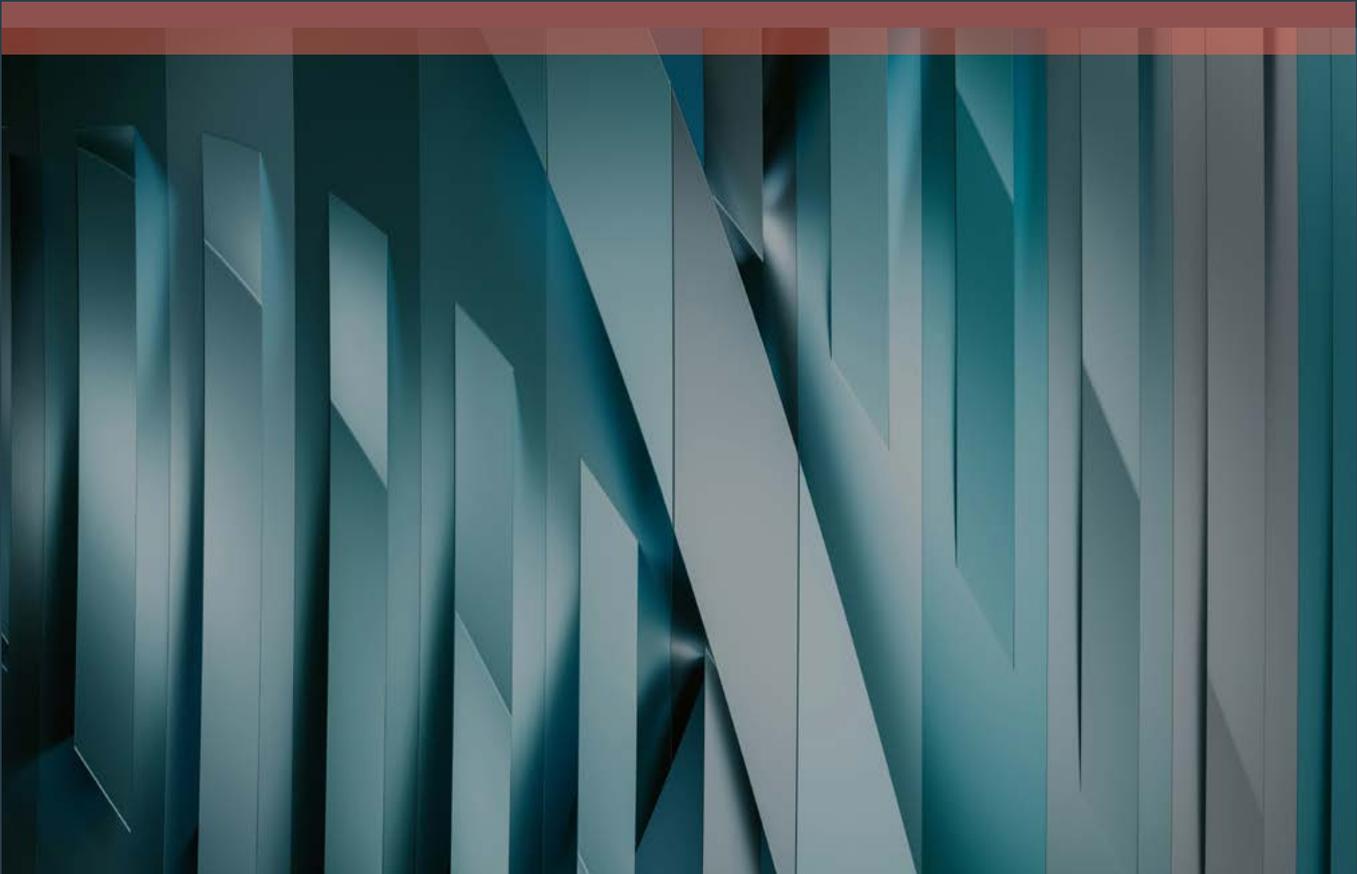


2

Deal Activity



Key takeaways

- Australian public M&A remained active in 2025 with 40 deals announced involving ASX listed targets valued at \$50 million or more.
- Deal numbers were down from the 45 deals announced in 2023 and the 43 deals announced in 2024.
- Aggregate deal value totalled \$38.7 billion in 2025, which was consistent with more typical levels following the spike in aggregate deal value in 2023 (\$71.5 billion; driven by three deals totalling \$51.1 billion).
- 61% of 2025 aggregate deal value is attributable to four standout deals: the \$12.7 billion merger between Soul Patts and Brickworks, the Brookfield / GIC consortium's proposed \$4 billion acquisition of National Storage REIT, Gold Fields' \$3.7 billion acquisition of Gold Road Resources and CC Capital's proposed \$3.2 billion acquisition of Insignia Financial. Ashurst advised the bidders in three of these transactions.
- Overall, Australian public M&A has remained at healthy activity levels over the past three years, with 2025 highlighting a more balanced spread of deal sizes and a strong pipeline of opportunities.

Deal numbers

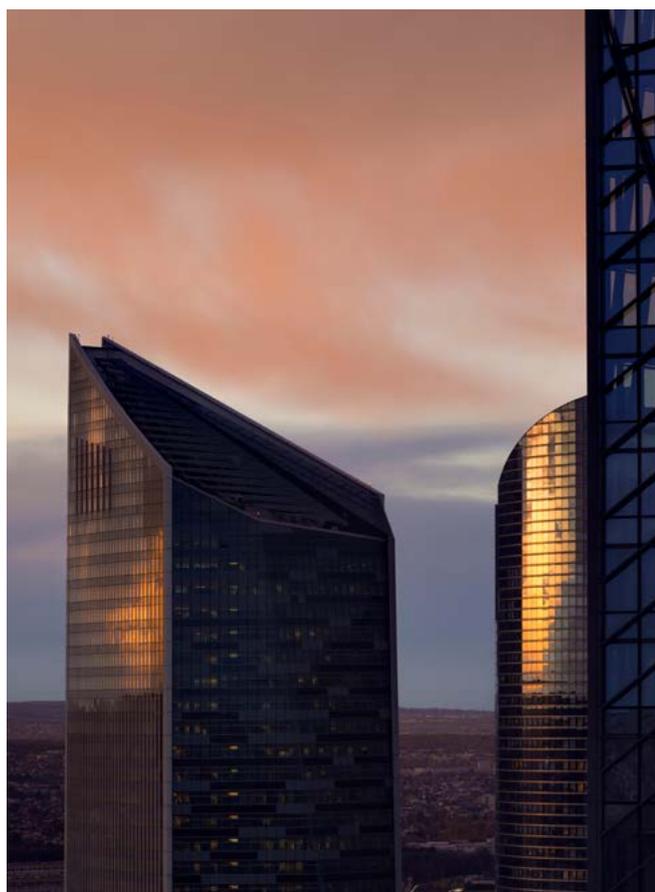
There were 40 binding deals valued at over \$50 million announced in 2025.

Number of deals announced



There was a 7% decrease from the number of deals (43) announced in 2024 and an 11% decrease from the number of deals (45) announced in 2023 but a 3% increase compared to the number of deals (39) announced in 2022.

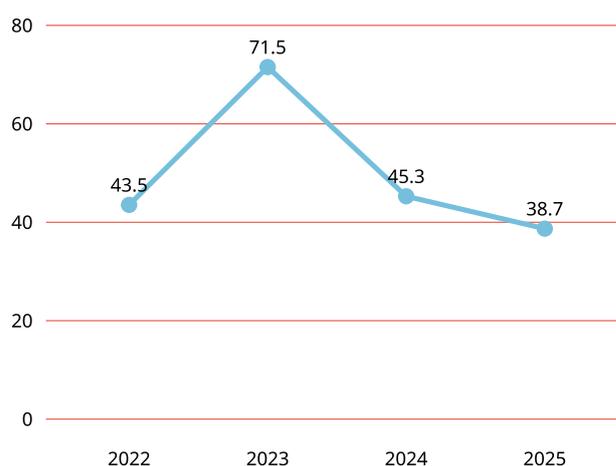
There were eight mega deals (being transactions valued at more than \$1 billion) in 2025. This is down from the 11 mega deals in each of 2023 and 2024.



Deal value

The aggregate announced deal value in 2025 was \$38.7 billion.

Total deal value (\$bn)



Aggregate deal value has trended downwards since the high in 2023, and was \$38.7 billion in 2025 after a total of \$45.3 billion in 2024. 2023 was indeed an atypical year, with three deals alone totalling \$51.1 billion. Deal value in 2025 was more consistent with levels seen in 2022 and 2024.

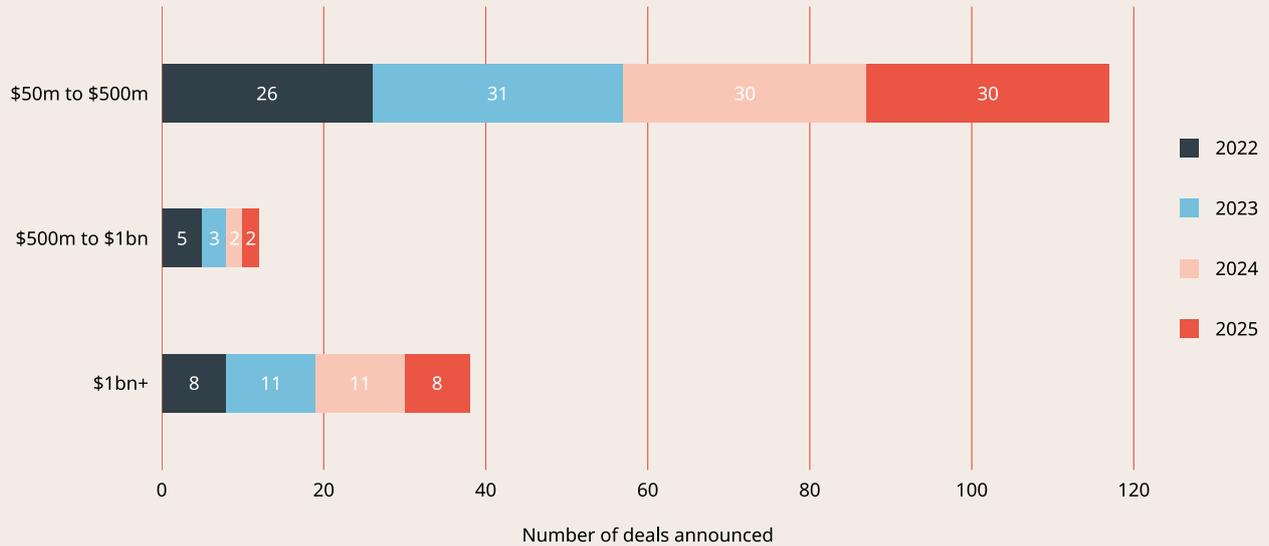
Four significant transactions accounted for 61% of aggregate deal value in 2025, namely:

- the \$12.7 billion merger between Soul Patts and Brickworks;
- the Brookfield / GIC consortium's proposed \$4 billion acquisition of National Storage REIT;
- Gold Fields' \$3.7 billion acquisition of Gold Road Resources; and
- CC Capital's proposed \$3.2 billion acquisition of Insignia Financial.

Transactions exceeding \$1 billion represented 80% of 2025's aggregate deal value, concentrated in eight mega deals. In addition to the four largest deals listed above, the other four deals above \$1 billion were:

- CoStar Group Inc's \$2.8 billion acquisition of Domain Holdings;
- Ramelius Resources' \$2.4 billion acquisition of Spartan Resources;
- Pacific Equity Partners' \$1.1 billion acquisition of Johns Lyng Group; and
- Caterpillar Inc's \$1.1 billion acquisition of RPMGlobal Holdings.

Distribution of deal values



There were two deals valued between \$500 million and \$1 billion: TPG Capital's successful \$651 million acquisition of Infomedia and Cosette Pharmaceuticals' proposed \$615 million acquisition of Mayne Pharma, which was subsequently terminated by the bidder (for further details, see Chapter 8).

The above data, which focuses on binding takeovers and schemes of arrangements, does not include the proposed \$36.4 billion acquisition of Santos by ADNOC. This potential deal was short lived as ADNOC withdrew its proposal just days before a binding offer was due. If the deal had succeeded, this would have significantly increased the value of public M&A in 2025 (illustrating the impact that one or two sizeable deals can have on the aggregate deal value in any one year).

Competing bids

There were competitive binding bids for only two targets in 2025, unlike 2024 which saw five competitive bidding situations.

There were:

- two competing bidders for PointsBet Holdings, namely MIXI, Inc and betr Entertainment, with MIXI ultimately being successful; and
- two competing bidders for New World Resources, being Kinterra Capital and Central Asia Metals, with Kinterra Capital emerging as victor.

Each of these deals started out as schemes of arrangement but ultimately proceeded as takeovers following the emergence of rival bidders (for further details, see Chapter 5).



Top deals 2025

The largest deals announced in 2025 were as follows:

\$3 billion+

Successful \$12.7 billion merger between **Soul Patts** and **Brickworks** *

CC Capital's proposed \$3.2 billion acquisition of **Insignia Financial** *

Gold Fields' successful \$3.7 billion acquisition of **Gold Road Resources**

Brookfield / GIC consortium's proposed \$4 billion acquisition of **National Storage REIT** *

\$1 billion+

CoStar Group Inc's successful \$2.8 billion acquisition of **Domain Holdings** *

Ramelius Resources' successful \$2.4 billion acquisition of **Spartan Resources**

Pacific Equity Partners' successful \$1.1 billion acquisition of **Johns Lyng Group** *

Caterpillar Inc's successful \$1.1 billion acquisition of **RPMGlobal Holding**

\$500 million+

TPG Capital's successful \$651 million acquisition of **Infomedica** *

Cosette Pharmaceuticals' unsuccessful \$615 million acquisition of **Mayne Pharma**

* Ashurst had key legal adviser roles in these deals.

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