

Ashurst

The M&A Deal Report 2026

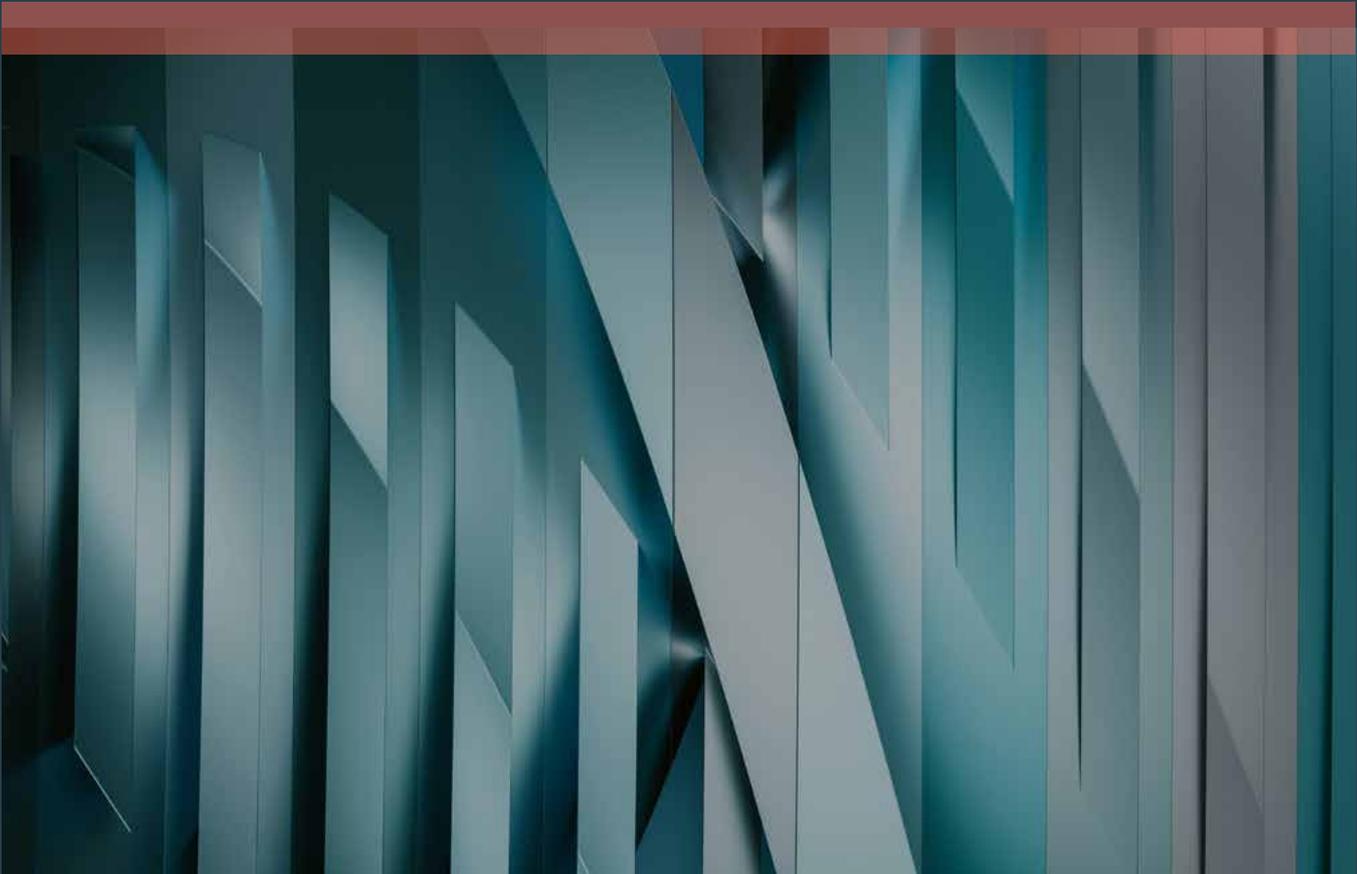
An analysis of Australian
public mergers & acquisitions

Outpacing change



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Deal Activity



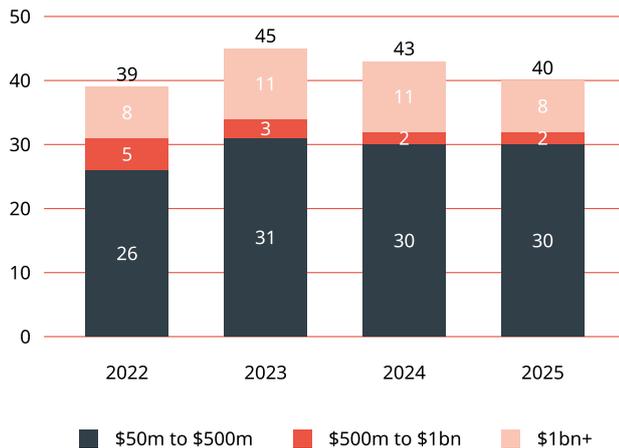
Key takeaways

- 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.

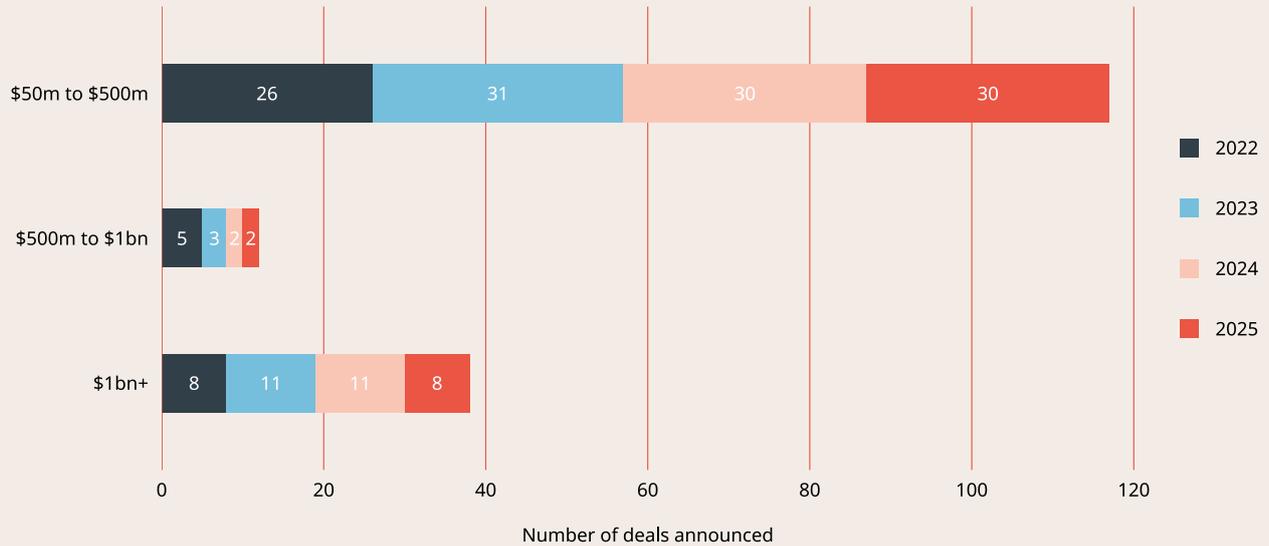
Four significant transactions accounted for 61% of aggregate deal value in 2025, namely:

- 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.

Authors



Eliza Blandford

Eliza has 18 years' experience advising on acquisitions, divestments, corporate governance, strategic investments and contracting.

[View Profile](#)



Anita Choi

Anita advises on significant M&A transactions with a particular focus in the energy, energy transition and infrastructure sectors.

[View Profile](#)



Carl Della-Bosca

Carl advises on public and private M&A, JVs and equity capital raisings with extensive experience in the mining and energy sectors.

[View Profile](#)



Anton Harris

Anton is Head of Private Capital in APAC with significant experience leading large public and private M&A transactions.

[View Profile](#)



Kylie Lane

Kylie is a member of our global board, and corporate practitioner with extensive expertise advising on M&A in the energy, resources and infrastructure sectors.

[View Profile](#)



Susannah Macknay

Susannah specialises in acting for corporate and private equity clients on large M&A transactions.

[View Profile](#)



Amelia Morgan

Amelia specialises in public and private M&A with significant expertise advising corporate and private capital backed investors on their most important and strategic transactions.

[View Profile](#)



Neil Pathak

Neil is Head of Australia and Co-Head of M&A Australia with extensive expertise in listed takeovers, cross-border acquisitions and capital raisings.

[View Profile](#)



John Brewster

John is Head of our Australian Corporate Practice with 20 years' experience leading complex public and private M&A transactions.

[View Profile](#)



Tony Damian

Tony is Co-Head of M&A Australia with 30 years' experience advising on strategic and complex M&A transactions and board advisory matters.

[View Profile](#)



Melissa Fraser

Melissa is head of our APAC antitrust, regulatory and trade practice with particular expertise in complex merger clearance matters.

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Andrew Kim

Andrew has 20 years' experience in public M&A and equity capital markets transactions.

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Bruce Macdonald

Bruce specialises in M&A and equity capital markets work advising on significant and innovative transactions.

[View Profile](#)



Will Mason

Will specialises in corporate M&A, with a particular focus on private equity transactions.

[View Profile](#)



Ratha Nabanidham

Ratha specialises in M&A and corporate advisory with extensive experience advising on public and private M&A transactions.

[View Profile](#)



Murray Wheeler

Murray advises on M&A transactions with particular expertise in the infrastructure, energy and mining sectors.

[View Profile](#)

Editor



Lisa d'Oliveyra

Senior Corporate Development Counsel

Corporate Transactions

Other authors and contributors



Jonathan Bisset

Senior Associate

Corporate Transactions



Venthan Brabaakaran

Expertise Lawyer

Competition



Bronte Campion

Lawyer

Corporate Transactions



Joshua Chin

Lawyer

Corporate Transactions



Alyssa Croce

Lawyer

Corporate Transactions



Joshua Hanegbi

Lawyer

Corporate Transactions



Brandon Lam

Lawyer

Corporate Transactions



Daniel Lucanus

Lawyer

Corporate Transactions



Rosie Maguire

Senior Associate

(admitted in England & Wales,
not admitted in Australia)

Corporate Transactions



Giselle McLeod

Graduate

Corporate Transactions



John McMeniman

Senior Associate

Corporate Transactions



Joseph Nguyen

Senior Associate

Corporate Transactions



Bonnie Paton

Senior Associate

Corporate Transactions



Shenaye Ralphs

Lawyer

Corporate Transactions



Nikita Reid

Lawyer

Corporate Transactions



Lucas Ryan

Graduate

Corporate Transactions



Jade Stuart

Lawyer

Corporate Transactions



Amanda Tesvic

Expertise Counsel

Competition



Josh Walsh

Senior Associate

Corporate Transactions

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