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# Bidders



## Key takeaways

### Private capital – a strong showing

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The number of private capital deal numbers remained steady at 13 in 2025, the same number as in 2024, accounting for 33% of 2025's announced deals.

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However, total private capital deal value rose by over 96%, or \$5.3 billion, to \$10.8 billion, reflecting private capital involvement in a number of mega deals in 2025. We expect this to continue given the abundance of private capital available.

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### Foreign investment – foreign bidders remain highly active

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Foreign bidder involvement was slightly up, representing 63% of all announced deals in 2025, up from 51% in 2024.

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Total deal value of foreign bids was \$20.3 billion, down from \$26.7 billion in 2024 and \$62.4 billion in 2023.

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While the proportion of Australian bidders dropped from 49% seen in 2024 to 37% in 2025, total deal value involving Australian bidders remained steady at \$18.4 billion in 2025, slightly down from the \$18.6 billion in 2024.

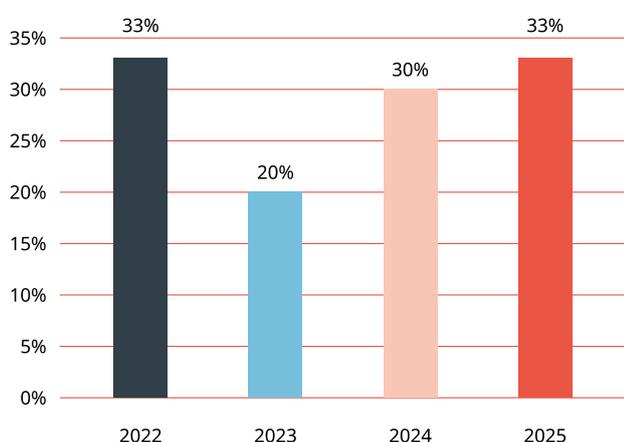
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## Private capital bidders

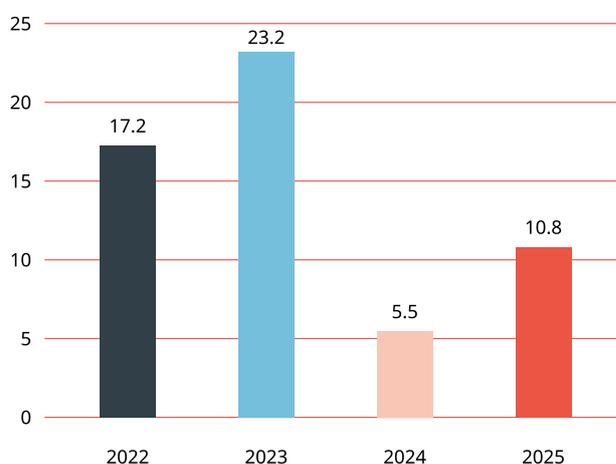
Private capital involvement in deals remained steady in 2025, with 13 of 40 (33%) of announced deals over \$50 million involving a private capital bidder, consistent with the 13 deals (30%) in 2024, and up from the nine deals (20%) in 2023.

While the number of private capital transactions in 2025 was identical to 2024, the total deal value of announced transactions involving private capital was significantly higher than 2024, with private capital transactions accounting for \$10.8 billion (or 28%) of 2025's total transaction value, up from \$5.5 billion (12%) in 2024. This reflects a gradual shift back toward the numbers seen in 2023 (\$23.2 billion) and 2022 (\$17.2 billion), reflecting private capital involvement in a number of mega deals (as set out in the below table). 2024 was anomalous in not having any private capital mega deals.

### Proportion of deals involving private capital



### Value of private capital bids (\$bn)



## Top 5 private capital bids (2025)

	Name of deal	Value
1	Brookfield / GIC consortium's proposed acquisition of National Storage REIT	<b>\$4 billion</b>
2	CC Capital's proposed acquisition of Insignia Financial	<b>\$3.2 billion</b>
3	Pacific Equity Partners' successful acquisition of Johns Lyng Group	<b>\$1.1 billion</b>
4	TPG Capital's successful acquisition of Infomedia	<b>\$651 million</b>
5	Proprium Capital Partners' successful acquisition of AVJennings Homes	<b>\$370 million</b>

## Foreign bidders

Foreign bidders' involvement in ASX listed company transactions continued to rise in 2025, with 25 of the 40 announced deals (63%) involving a foreign bidder, up from the 51% seen in each of 2024 and 2023 and the 46% seen in 2022.

Foreign bidders remain particularly interested in businesses in the materials sector with seven of 25 foreign announced deals (28%) being in the materials sector, slightly down from the eight of 22 (36%) figure seen in 2024, with notable transactions including:

- Gold Fields' \$3.7 billion acquisition of Gold Road Resources; and
- Montage Gold Corp's proposed \$333 million acquisition of African Gold

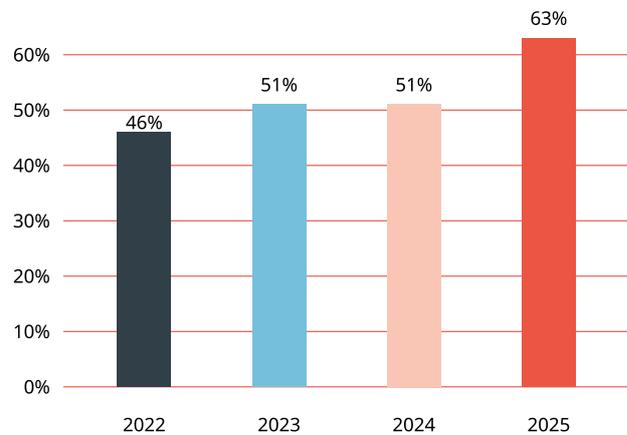
Foreign deals continued to account for the majority (52%) of aggregate deal value in 2025.

However, the aggregate foreign bid deal value in 2025 of \$20.3 billion was a continued decline from \$26.7 billion in 2024 and \$62.4 billion (87% of aggregate value) in 2023. That said, 2023's numbers were heavily skewed by Newmont's \$26.1 billion acquisition of Newcrest, and the Brookfield / EIG consortium's \$16.3 billion bid for Origin Energy, with these two transactions accounting for over 59% of the total foreign deal value for those years. In this context, the figures for 2024 and 2025 represent perhaps a more normal level of activity by foreign bidders.

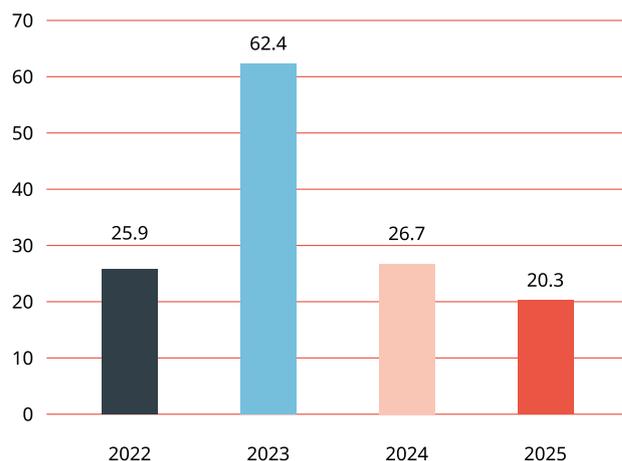
Of the eight mega deals announced in 2025, five involved foreign bidders. While this is slightly below historical levels of foreign involvement in mega deals (seven of the 11 mega deals in 2024, eight of 11 in 2023 and six of eight in 2022), it indicates that foreign interest in larger ASX listed companies remains strong.

Four of the top five foreign bids in 2025 came from the United States and Canada:

## Proportion of deals involving foreign bidders



## Value of foreign bids (\$bn)



## Top 5 foreign bids (2025)

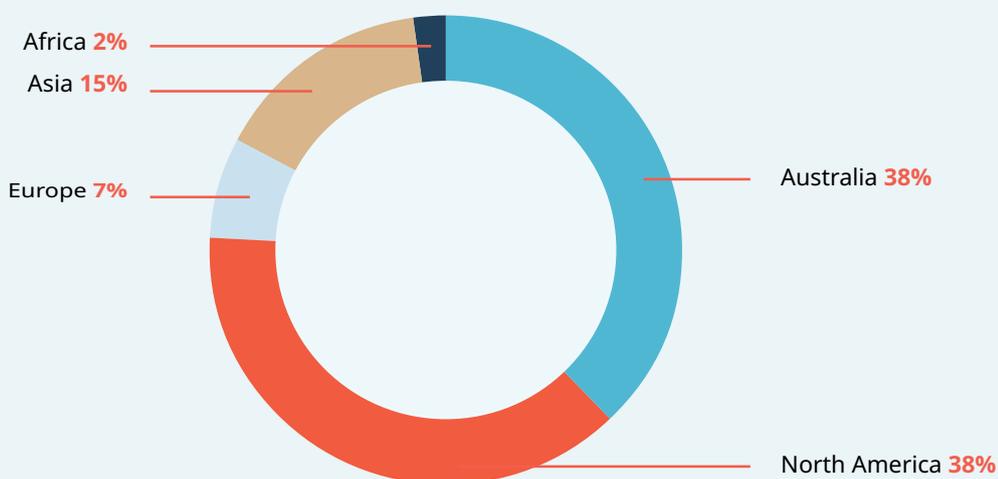
	Region	Name of deal	Value
1	North America (Canada)	Brookfield / GIC consortium's proposed acquisition of National Storage REIT	<b>\$4 billion</b>
2	Africa (South Africa)	Gold Fields' successful acquisition of Gold Road Resources	<b>\$3.7 billion</b>
3	North America (United States)	CC Capital Partners' proposed acquisition of Insignia Financial	<b>\$3.2 billion</b>
4	North America (United States)	CoStar Group Inc's successful acquisition of Domain Holdings	<b>\$2.8 billion</b>
5	North America (United States)	Caterpillar Inc's successful acquisition of RPMGlobal Holdings	<b>\$1.1 billion</b>

There was an uptick in interest from North American bidders in ASX listed companies in 2025, accounting for 38% of all bids (the same percentage as Australian bidders), up from 16% in 2024, but similar to each of 2023 and 2022 where North America was the most active foreign region for inbound deal interest (20% and 33%, respectively). Of these, six bids were from Canadian bidders and nine bids were from the United States.

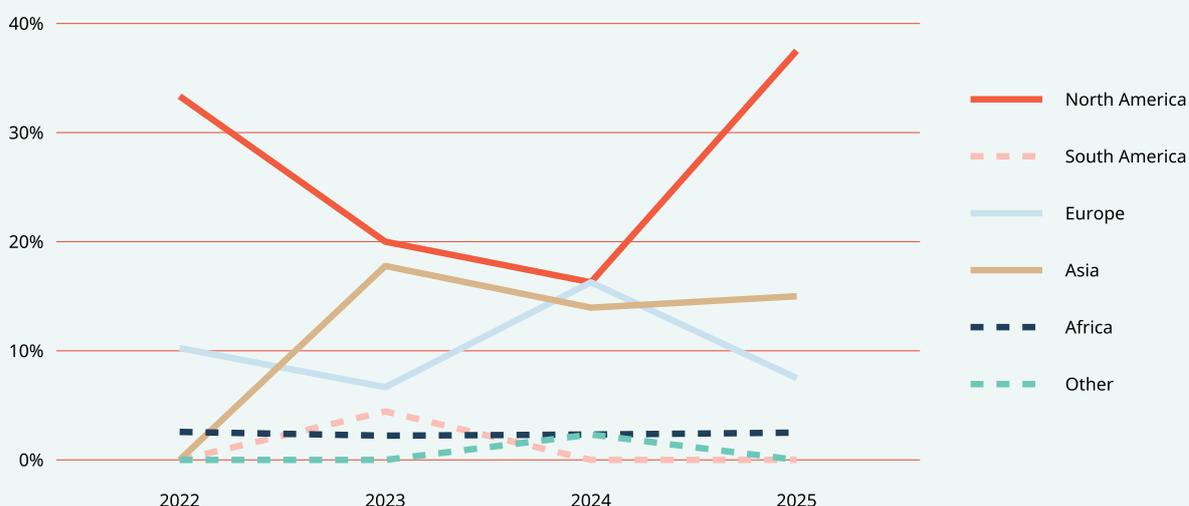
Asian interest in ASX listed companies remained steady at 15% of announced deals in 2025, slightly up from the 14% in 2024 but down from the 18% seen in 2023 (noting that there were no Asian bids in 2022). Bidders from Singapore, Japan, Hong Kong and China featured in the 2025 deal list.

The proportion of transactions involving European bidders fell from 16% in 2024 to 7% in 2025, mirroring the 7% levels found in 2023. European bidders in 2025 came from the United Kingdom and Austria.

### Proportion of bids by region (2025)



### Proportion of foreign bids by region



## Australian bidders

The proportion of Australian bidders has trended downwards since 2022, with 15 of 40, or 38%, of the total number of announced bids in 2025, down from the 49% of deals in each of 2024 and 2023 and further down from the 54% of deals in 2022.

Deals involving Australian bidders accounted for \$18.4 billion in 2025 (or 48% of total deal value), slightly down in dollar terms from \$18.6 billion in 2024, but up from the relative proportion of deal value in 2024, being 41% of total deal value.

## Top 5 Australian bids (2025)

	Name of deal	Value
1	Soul Patts and Brickworks merger	<b>\$12.7 billion</b>
2	Ramelius Resources' successful acquisition of Spartan Resources	<b>\$2.4 billion</b>
3	Pacific Equity Partners' successful acquisition of Johns Lyng Group	<b>\$1.1 billion</b>
4	betr Entertainment's unsuccessful acquisition of PointsBet Holdings	<b>\$472 million</b>
5	Lederer Group's unsuccessful acquisition of Elanor Commercial Property Fund	<b>\$278 million</b>







# Deal Spotlight

## Take-privates: a busy year for private equity bidders

Take-privates by sponsors continue to be an important feature of the Australian public M&A landscape.

2025 saw a number of sponsors successfully execute deals across a range of industries. Is there such a thing as a 'typical take-private'? This spotlight looks at some of the key metrics that shaped take-privates in 2025. It also examines developments and market practice around exclusivity for PE bidders.

### The 'typical' take-private

Despite a slow start to the year, private equity played a major role in deals involving ASX listed targets in 2025, making up 30% of the total deals. This has built on the growth seen in 2024, highlighting an increased appetite for the acquisition of ASX listed companies.

Based on deal averages, the 'typical' PE take-private in 2025 involved:

- **An average deal value** of \$877 million, with significant deals including the proposed \$4 billion acquisition of National Storage REIT by the Brookfield / GIC consortium and CC Capital's proposed \$3.2 billion acquisition of Insignia Financial;
- **Large premiums** for shareholders, with an average final premium of 63.4% (as opposed to 49.7% for non-PE deals in 2025);
- A **relatively efficient process**, with completed PE deals in 2025 taking an average of 112 days from bid to implementation. The longest timeframe for completion was 155 days (noting one signed deal that has not yet completed has gone beyond that timeframe), and 63% of deals were within the 100-120 day range, indicating a strong consistency across all PE take-private deals;
- **Likely a foreign bidder**, with 66.7% of PE deals this year involving overseas based bidders and largely dominated by US sponsors who made up 42% of bidders;

- **Potential competitors**, with one in three PE deals involving a competing bid in the process (which was higher than the 18% of non-PE deals);
- Limited number of deals with **stub equity**, with only 16% of PE deals providing an option to roll;
- A **range of sectors targeted**, with the 12 deals coming from eight different GICS Sectors; and
- Ultimately, a **high likelihood of success** once a SID is signed, with 100% of PE deals (other than those that remain on foot and have not yet closed) succeeding after the bid is agreed, compared to the 76% success rate of non-PE deals.

### Exclusivity

Bidder exclusivity during diligence has become a common feature of take-privates. Sponsors point to the significant resources deployed during diligence. Typical provisions include 'no due diligence', 'no shop' and 'no talk'. Unlike in post-SID exclusivity, pre-deal exclusivity can be "hard" in the sense that, for at least a period of time, it does not need to be subject to a fiduciary out. In 2025, exclusivity clauses were disclosed in 45% of take-private transactions prior to entry into a SID, while the remainder of deals did not disclose exclusivity terms prior to that stage.

The following table sets out the type and length of exclusivity in 2025 PE take-privates where exclusivity provisions were disclosed:

Bidder/Target	Date of bid (SID)	Deal value	Summary of exclusivity based on public filings
<b>Bidder:</b> Brookfield Asset Management / GIC consortium <b>Target:</b> National Storage REIT	8 December 2025	\$4 billion	A non-disclosed period of exclusivity, with customary non-solicit, no talk and no due diligence obligations, and a customary fiduciary out applying to no talk and no due diligence.
<b>Bidder:</b> Adamantem Capital <b>Target:</b> Apiam Animal Health	22 October 2025	\$164 million	Exclusivity period of 30 business days from the date of entry into the Process Deed. 20 business days into that period, a fiduciary out applied to the no talk and no due diligence undertakings.
<b>Bidder:</b> CC Capital Partners <b>Target:</b> Insignia Financial	22 July 2025	\$3.2 billion	Exclusivity period of six weeks from the date of entry into the Exclusivity Deed. Four weeks into that period, a fiduciary out applied to the no talk and no due diligence undertakings.
<b>Bidder:</b> Pacific Equity Partners <b>Target:</b> Johns Lyng Group	11 July 2025	\$1.1 billion	Exclusivity period of 30 business days from the date of entry into the Exclusivity Deed. Four weeks from when the Data Room opened, a fiduciary out applied to no talk and no due diligence undertakings.
<b>Bidder:</b> Proprium Capital Partners and AVID Property Group <b>Target:</b> AVJennings Homes	1 April 2025	\$370 million	Exclusivity period of two months from the date of entry into the Exclusivity Deed, with a fiduciary out applying to no talk and no due diligence for this entire period.

## Key takeaways

The 2025 data demonstrates that sponsors remain an important part of the Australian public M&A market. Competing bids, pre-deal exclusivity and healthy premia were all part of the equation. While not every sponsor approach results in a signed SID, once a SID is signed, the prospects of a closed deal were high.

Going forward, we expect sponsors to have a strong year with take-privates in 2026.

## Ashurst was involved as lead counsel to the bidder, target or major shareholder(s) in a number of take-private deals in 2025, including:

- the Brookfield / GIC consortium's proposed \$4 billion acquisition of National Storage REIT;
- CC Capital's proposed \$3.2 billion acquisition of Insignia Financial;
- Pacific Equity Partners' successful \$1.1 billion acquisition of Johns Lyng Group;
- TPG Capital's successful \$651 million acquisition of Infomedica;
- Adamantem Capital's successful \$164 million acquisition of Apiam Animal Health; and
- EQT and CVC's \$5.2 billion take-private approach to AUB Group.

**Ashurst was named Private Equity Legal Adviser of the Year at the Mergermarket (Australia) Awards 2025.**



# Deal spotlight

## CC Capital's proposed \$3.2 billion acquisition of Insignia Financial by scheme of arrangement

A landmark transaction in 2025 for Australian public M&A, CC Capital's proposed \$3.2 billion take-private of Insignia Financial Limited (ASX: IFL) via a scheme of arrangement showcases:

a large-scale, cross-border private equity acquisition with a strong share price premium; and

the attractiveness of the Australian financial services / superannuation sectors to overseas private capital.

### Background

CC Capital, the New York based private investment firm focused on investing in and operating high-quality businesses for the long term, agreed in 2025 to acquire ASX listed Insignia Financial Limited via a scheme of arrangement, partnering with UK investment manager OneIM through bid vehicle Daintree BidCo.

The transaction values Insignia Financial at approximately \$3.2 billion and follows a competitive process that began in January 2025 and at various stages included both Bain Capital and Brookfield as rival bidders.



### Deal summary

The process opened for CC Capital with its initial approach in January 2025 and quickly evolved into a private equity shootout for control of Insignia Financial. By March 2025, both CC Capital and Bain Capital had increased their indicative offers to \$5.00 per share, representing a 63% premium to Insignia Financial's pre-bid share price, following which Brookfield exited the process. Bain Capital also ultimately withdrew, with reporting attributing its decision to "*macroeconomic uncertainty and volatility in global capital markets*".

On 22 July 2025, Insignia Financial and Daintree BidCo entered into a binding scheme implementation deed (**SID**). Under the SID, Insignia Financial shareholders are to receive all-cash consideration of \$4.80 per Insignia Financial share. This price represents a 56.9% premium to Insignia Financial's undisturbed closing share price more than six months earlier, being the last trading day before Insignia Financial announced receipt of the first bid from Bain Capital.

## Key terms

Amongst other customary terms, the SID includes the following key terms:

- Implementation of the scheme is conditional on customary shareholder and court approvals, as well as regulatory approvals in Australia and the United Kingdom. Australian Prudential Regulation Authority (APRA) approval is expected to be the most protracted regulatory process, alongside FIRB approval.
- A material adverse change (**MAC**) condition was included that is tailored to Insignia Financial's operating metrics and risk profile. The MAC will be triggered by specific percentage reductions in EBITDA or in funds under management and administration, and also by certain events including certain regulatory action and litigation or customer remediation affecting Insignia Financial above a \$125 million threshold.
- A reverse break fee (of 1%, equal in value to the break fee) is payable by Daintree BidCo if the SID is terminated by Insignia Financial due to a material and unremedied breach by Daintree BidCo or if the scheme becomes effective, but Daintree BidCo does not pay the scheme consideration.

## Xerox provisions

The SID also includes so called 'Xerox'-style liability management provisions aimed at protecting Daintree BidCo's debt funding sources from claims by Insignia Financial if the debt financing is not available or not provided and, more broadly, in relation to the proposed transaction.

Xerox provisions (so-called because they were first included in a merger agreement for Xerox in 2012) have become part of established practice in US M&A deals following

litigation between sellers, buyers and lenders in the US in relation to acquisition financing which was not available after signing of deals coming out of the 2008 GFC / credit crunch.

From an Australian perspective, the traditional view (which we share) has been that Xerox provisions should not be required since there is no privity of contract between the debt funding sources and the seller (or in this case Insignia Financial) and therefore those debt funding sources should not owe any obligations to the seller / target to which any relevant limitation could apply.

That said, we do not see any particular issue, from the perspective of either the buyer or the target, in including Xerox provisions. If a target is looking to have recourse to lenders (which would be highly unusual in the Australian context) then the target should ensure appropriate tripartite arrangements are put in place so that it has a direct right of recourse against the debt financing sources. Without those arrangements, recourse could not be assured. Similarly, the buyer should ensure that any limitation of liability between the buyer and debt financing sources is set out in the relevant debt commitment letters and that there is an appropriate carve out to any Xerox provisions to ensure its rights under the debt commitment letters on which it is relying are not prejudiced. It may well be in the buyer's interest to have the Xerox provisions included if it will assist in either the arrangement or syndication of its acquisition financing.

## What's next?

Implementation of the proposed transaction is targeted for the first half of this calendar year.

**Ashurst is acting for CC Capital in relation to this transaction.**

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