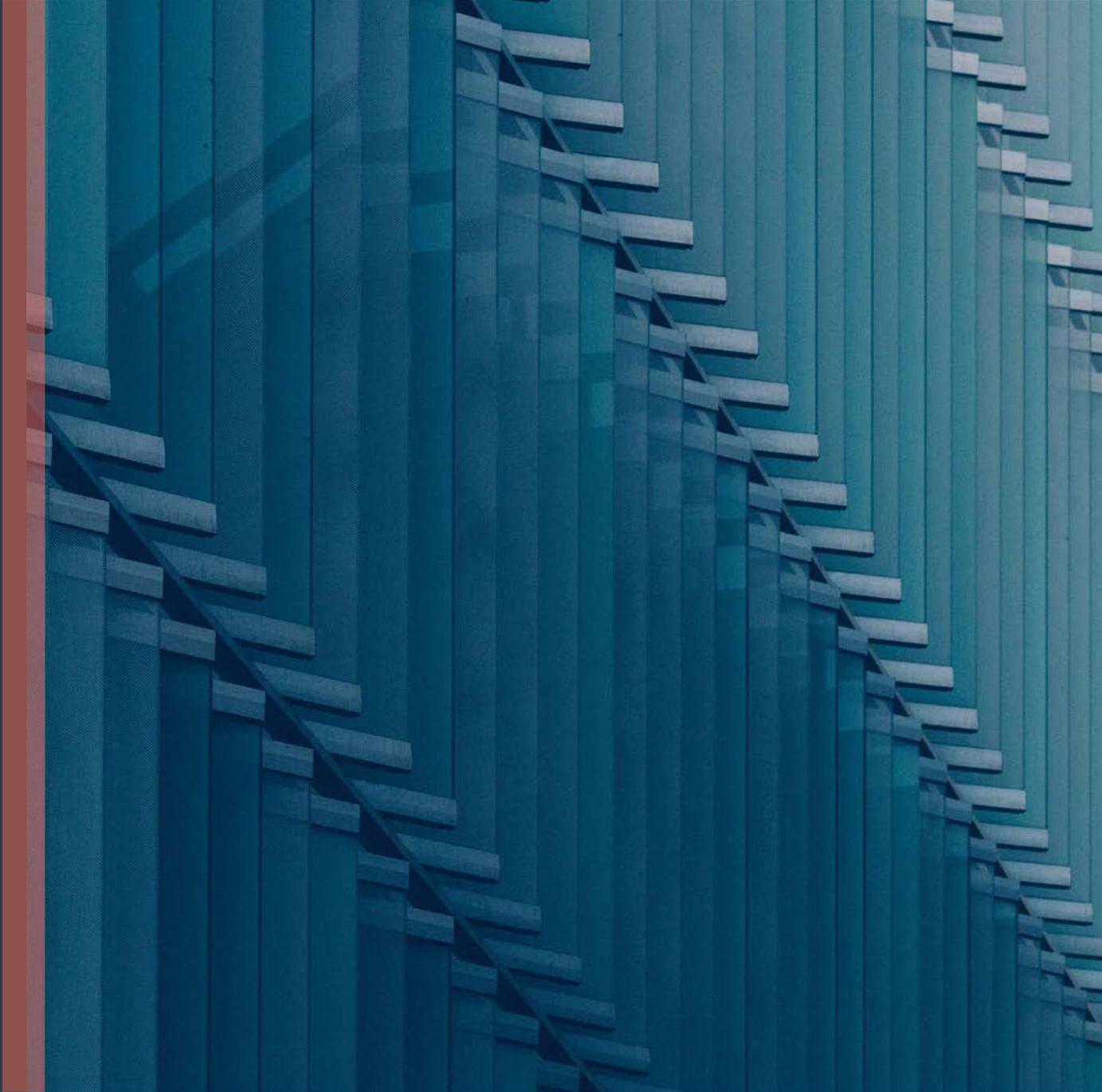


4

Target Sectors



Key takeaways

In 2025, the most active sector for public M&A was once again the materials sector, with the largest number of deals (13 deals, 33% of total deals) and a significant percentage of deal value (\$8 billion, 21% of total deal value).

However, deal value in 2025 was dominated by the financials sector (\$16.1 billion, 42% of total deal value). The financials sector rose to the top despite only four deals in the sector (10% of total deals), largely as a result of the \$12.7 billion merger between Soul Patts and Brickworks (the largest deal of 2025) and CC Capital's proposed \$3.2 billion acquisition of Insignia Financial.

Other sectors with significant public M&A deal activity in 2025 included consumer discretionary (20% of total deals, 6% of total deal value) and information technology (10% of deals, 6% of total deal value).

While energy transition remained a significant area of focus with some large private M&A deals, public M&A deals in the wider energy industry fell from 28% of total deals in 2024 to 18% of deals in 2025, and total deal value fell from 18% in 2024 to just 3% in 2025.

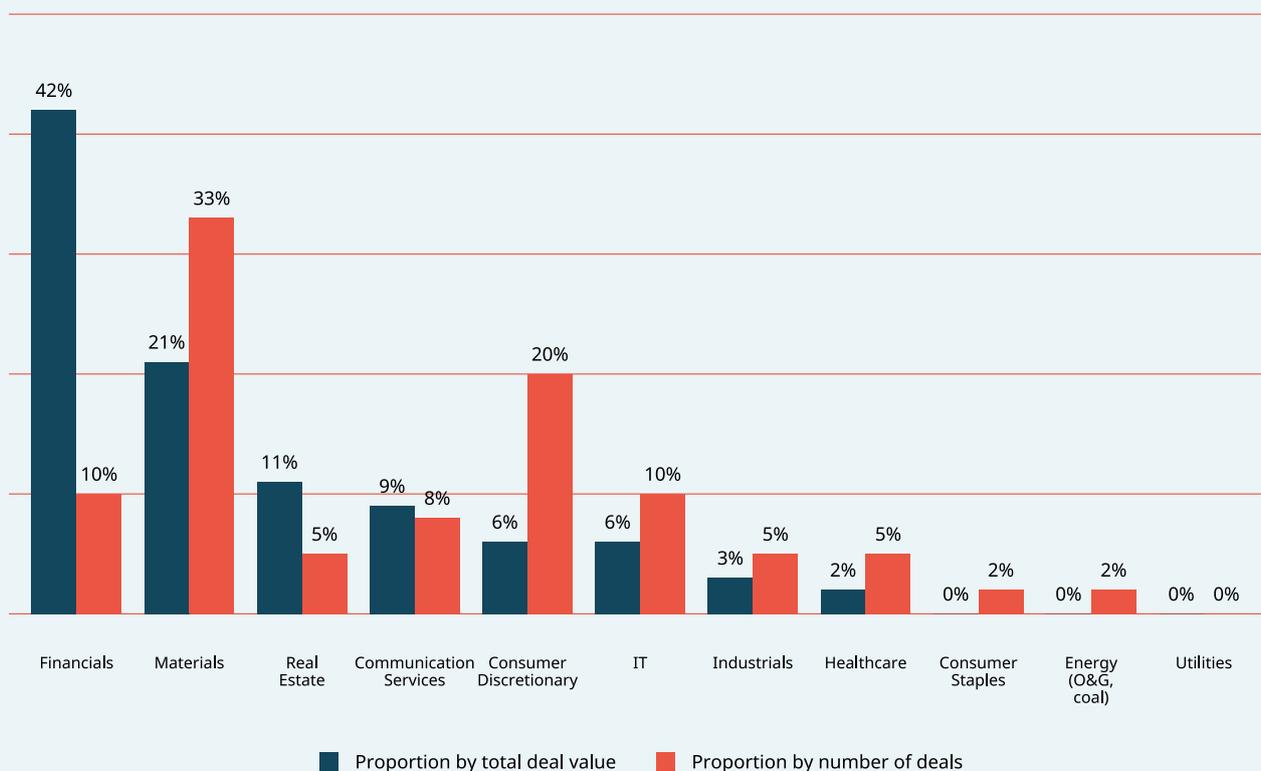
Private capital bidders made significant investments into a range of sectors in 2025, but the consumer discretionary sector was the most popular by number of deals.

2025 saw interest from foreign bidders across many sectors, with bids exceeding \$1 billion made in the real estate, materials, financials, communication services and information technology sectors.

Overview

Consistent with 2023 and 2024, the materials sector led all other sectors for deal activity in public M&A in 2025. These deals accounted for 33% of total deals in 2025 (mirroring the 33% of total deals in 2024) and 21% of the total deal value (down from 55% in 2024). However, only one of the top five deals by value in 2025 came from the materials sector, compared to four of the top five in 2024.

Deals by sector (2025)



The largest deal by value in 2025 was in the financials sector: the \$12.7 billion merger between Soul Patts and Brickworks. Buoyed by this deal and CC Capital's proposed \$3.2 billion acquisition of Insignia Financial, the financials sector led all other sectors for deal value in 2025 comprising 42% of total deal value for the year (\$16.1 billion), despite only four deals in financials sector (10% of total deals).

The other sectors with reasonable levels of activity in 2025 were consumer discretionary (eight deals, 20% of total deals) and information technology (four deals, 10% of total deals).

Approximately 63% of aggregate deal value in 2025 came from deals in two sectors (financials (42%) and materials (21%)), with the next largest sector by value being real estate (11%).

Deals involving the wider energy industry (which is broader than the GICS classification for Energy, as described below) accounted for 18% of total deals in 2025. However, deal value was just \$1.2 billion (3% of total deal value): a significant reduction from 2024 levels, in which the wider energy industry deals comprised 28% of total deals and had a value of almost \$8 billion (18% of total deal value).

The top five deals by value for the year were spread across a range of sectors. Four of the top five deals involved foreign bidders and two involved private capital bidders.

Top 5 transactions (2025)

	Sector	Deal	Value	Bidder	Private Capital
1	Financials	Merger between Soul Patts and Brickworks	\$12.7 billion	Australian	No
2	Real Estate	Brookfield / GIC consortium's proposed acquisition of National Storage REIT	\$4 billion	Foreign	Yes
3	Materials	Gold Fields' successful acquisition of Gold Road Resources	\$3.7 billion	Foreign	No
4	Financials	CC Capital's proposed acquisition of Insignia Financial	\$3.2 billion	Foreign	Yes
5	Communication Services	CoStar Group's successful acquisition of Domain Holdings Australia	\$2.8 billion	Foreign	No





Materials

As discussed above, materials led all other sectors for deal count in public M&A in 2025, accounting for 33% of total deals in 2025 (13 deals) and representing 21% of total deal value (\$8 billion). This is a similar number of deals as in 2024, but a materially lower deal value.

The materials sector is broad: it includes the manufacture of chemicals, construction materials, glass, paper, and related packaging products, as well as metals, minerals and mining companies. The gold sector drove activity in in the materials sector in 2025, prompted by the sharp increase in gold prices.

Reflecting the sector's strength, there were two deals in 2025 in the materials sector which exceeded \$1 billion in value:

- Gold Fields' successful acquisition of Gold Road Resources for \$3.7 billion (the third largest deal by value for the year); and
- Ramelius Resources' successful acquisition of Spartan Resources for \$2.4 billion (the sixth largest deal by value for the year).

Despite the sector's strong performance, there was a sharp decrease in total deal value in 2025 compared to 2024. Deal value in the materials sector declined from \$24.9 billion to \$8 billion, a reduction even more significant than the overall decline in the aggregate value of public M&A from \$45.3 billion in 2024 to \$38.9 billion in 2025.

Financials

The financials sector had a similar level of activity in 2025 (four deals, 10% of total deals) to 2024 (12% of total deals). Despite comprising only 10% of total deals in 2025, deals in the financials sector rocketed from \$2.8 billion in 2024 to \$16.1 billion in 2025, contributing to 42% of total deal value for the year.

Performance in this sector was largely driven by two of the top five deals by value for the year, being:

- the \$12.7 billion merger of Soul Patts and Brickworks, the largest deal by a considerable margin in 2025. Soul Patts is an ASX listed diversified investment group and Brickworks is an ASX listed diversified industrial group. The deal comprised nearly one-third of the total deal value across all sectors in 2025, and nearly 80% of the deal value in the financials sector; and
- CC Capital's proposed acquisition of Insignia Financial for \$3.2 billion (the fourth largest deal of the year).

The next largest deal in the financials sector was the much smaller \$65 million acquisition of SelfWealth by Svava.

	Total		Materials	
	Deals	Value (\$bn)	Deals	Value (\$bn)
2022	39	43.5	7 (18%)	10.7 (25%)
2023	45	71.5	19 (42%)	42.2 (59%)
2024	43	45.3	14 (33%)	24.9 (55%)
2025	40	38.7	13 (33%)	8 (21%)

Consumer discretionary

The consumer discretionary sector accounted for 20% of all deals in 2025 (eight deals) and 6% of total deal value (\$2.2 billion). This was an increase from 2024 levels, in which there were only two deals with a total value of \$341 million.

Of the eight deals in the consumer discretionary sector, the largest were the competing bids for PointsBet Holdings:

- betr Entertainment's unsuccessful all-scrip \$472 million off-market takeover (resulting in betr having a voting power of 27.72% in PointsBet); and
- MIXI, Inc's all-cash \$435 million off-market takeover (resulting in MIXI having a voting power of 66.43% in PointsBet).

As minority shareholders now hold less than 6% of PointsBet's shares, further corporate activity may be on the cards for PointsBet in 2026.

There were a further two deals with deal values between \$300 million and \$400 million, as well as four smaller deals.

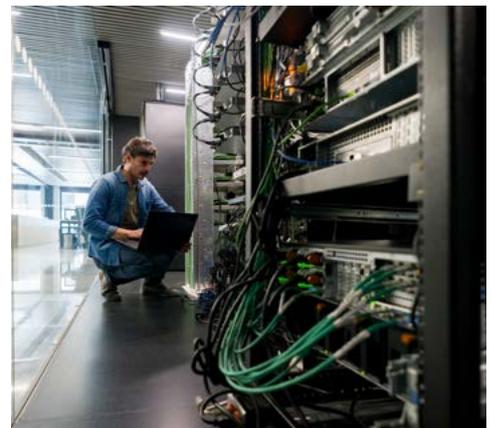


Information technology

The four deals in the information technology sector accounted for 10% of total deals in 2025 and 6% of total deal value (\$2.3 billion). This is a significant reduction from 2024 in which there were six deals in the sector (14% of total deals in 2024) with a total value of \$10.2 billion (22% of total deal value). However, the sector's strong performance in 2024 was largely as a result of the \$9.1 billion acquisition of Altium by Japanese bidder Renesas Electronics Corporation.

In 2025, the largest deal in the information technology sector was the successful \$1.1 billion acquisition of RPMGlobal (a developer of mining software solutions) by Caterpillar Inc (an American manufacturer of construction, transport and mining equipment). This was the eighth largest deal in 2025 by value.

The second largest deal in the sector was TPG's successful acquisition of Infomedia for \$651 million. Infomedia is a global provider of software as a service (SaaS) solutions and data for the automotive industry. TPG is a Nasdaq listed global asset manager with over US\$258 billion of assets under management.

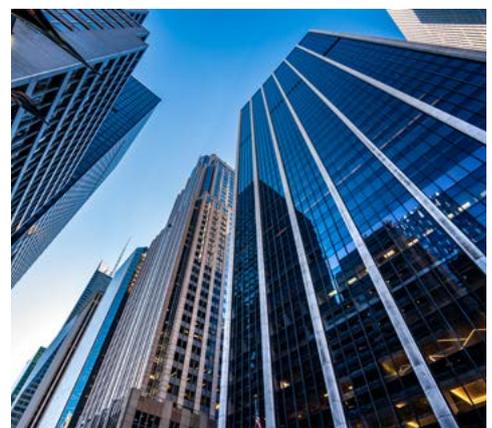


Real estate

The two deals in the real estate industry accounted for 5% of total deals in 2025 and 11% of total deal value (\$4.3 billion). This is a substantial increase in value from 2024 in which there were four deals for \$1.2 billion in the sector, and from 2023 in which there were no deals at all.

The largest deal in the sector was Brookfield / GIC consortium's proposed acquisition of National Storage REIT for \$4 billion. Brookfield is a New York based global asset manager and GIC is Singapore's sovereign wealth fund. National Storage REIT is Australia's largest self-storage provider. This was the second largest deal of the year by value.

The other real estate sector deal was Lederer Group's unsuccessful \$278 million acquisition of Elanor Commercial Property Fund.





Energy

Our sector analysis in this Report is based on the Global Industry Classification Standard (GICS). This classification defines the energy sector as comprising oil, coal and gas. Based on this fairly limited definition, the GICS energy sector:

- accounted for only 2% of total deals (one deal, being IsoEnergy's proposed acquisition of Toro Energy), which was the same number of deals as 2024;
- had a significant reduction in aggregate deal value from \$1.1 billion in 2024 (2% of total value) to just \$62 million in 2025 (0.2% of total deal value).

This classification does not, however, take into account wider activity which is occurring in relation to Australia's energy transition.

Looking at the broader picture, 18% of deals in 2025 related to the energy industry, including targets involved in mining copper and rare earth elements, including those used in the production of electric vehicles and wind turbines. This was down from 2024, where 28% of deals related to the wider energy industry.

Despite the number of deals, the wider energy industry accounted for only \$1.2 billion or 3% of total deal value in 2025, down from 18% in 2024.

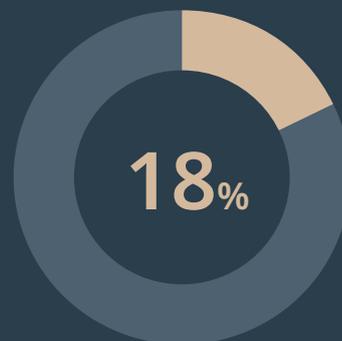
The value of deals in the wider energy industry was relatively low, with the largest being the \$254 million acquisition of New World Resources (a mineral exploration and development company with a flagship copper project in Arizona, United States) by Kinterra Capital (a Toronto-based private equity firm that focuses on critical minerals and strategic infrastructure).

This is a significant reduction in deal value from 2024, in which there were three deals in the wider energy industry each exceeding \$1 billion, topped by Alcoa's acquisition of Alumina for \$3.3 billion.

Deals in the wider energy industry (2025)



Proportion by total deal value



Proportion by number of deals



Sectors with minimal activity

2025 saw minimal public M&A activity in the energy sector (discussed above), industrials, healthcare, consumer staples and utilities sectors:



Industrials

There were two deals in the industrials sector in 2025 totalling \$1.2 billion, representing 5% of total deals and 3% of deal value for the year. This is a decrease from 2024 in which there were five deals (12% of total deals) totalling \$3.1 billion (7% of total deal value).



Healthcare

There were two deals in the healthcare sector in 2025 totalling \$779 million, representing 5% of total deals and 2% of deal value for the year. This is a decrease from 2024 in which there were three deals (7% of total deals) totalling \$1 billion (2% of total deal value).



Consumer staples

There was one deal in the consumer staples sector in 2025, a \$269 million acquisition representing 2% of the total number of deals, which was a small increase from 2024 in which there were no deals in the consumer staples sector.



Utilities

There were no deals in the utilities sector in 2025, a decrease from the two deals in the sector in 2024 which accounted for just 1% of total deal value.

We expect the materials sector to continue to be a key target sector in 2026, reflecting the sector's relatively high representation on the ASX and the impact of global and macroeconomic trends driving corporate activity and investment.

Sectors of interest to private capital

Private capital bidders were interested in a variety of sectors in 2025, with consumer discretionary emerging as a key focus (four deals). This is an increase from the two deals in the sector in 2024.

The largest deals in 2025 with private capital bidders were in the real estate and financials sectors:

- **Real estate:** Brookfield / GIC consortium's proposed acquisition of National Storage REIT for \$4 billion; and
- **Financials:** CC Capital's proposed acquisition of Insignia Financial for \$3.2 billion.

While ADNOC, Carlyle and ADQ did not ultimately agree a binding deal with Santos, the potential \$36.4 billion takeover bid for Santos indicates that private capital has the capability and willingness to invest significant capital in the energy sector if terms can be reached.

The value of private capital-led activity in the real estate sector (\$4.3 billion total) was a substantial increase from 2024, during which there were no bids from private capital bidders in the sector. Similarly, the \$3.2 billion of private capital deployed in the financials sector in 2025 was up from the \$74 million investment in 2024 when Salter Brothers acquired Prospa Group.

Private capital had a similar level of focus on industrials in 2025 (one deal, \$1.1 billion) as it did in 2024, in which private capital bidders acquired two companies in the industrials sector for more than \$1.2 billion each.

There was a single company in the wider energy sector that attracted private capital interest in 2025, being the \$254 million acquisition of New World Resources (a mineral exploration and development company with a flagship copper project in Arizona, United States) by Kinterra Capital.

Number of private capital bidders, by sector



Sectors of interest to foreign bidders

Based on deal volume, foreign bidders concentrated on the materials and consumer discretionary sectors for public M&A in 2025.

Consistent with 2024, foreign bidders were very active in the materials sector in 2025. In 2025, there were seven deals in the materials sector involving foreign bidders, representing 28% of all foreign bids. The most significant foreign bid in the materials sector in 2025 was Gold Fields' successful acquisition of Gold Road Resources for \$3.7 billion. Materials was also the leading sector for foreign bidders in 2024 and 2023, with eight deals per year.

There were also six deals in the consumer discretionary sector involving foreign bidders, representing a further 24% of all foreign bids. This is a large increase from 2023 and 2024, in which there were no foreign bidders for consumer discretionary companies. The two most

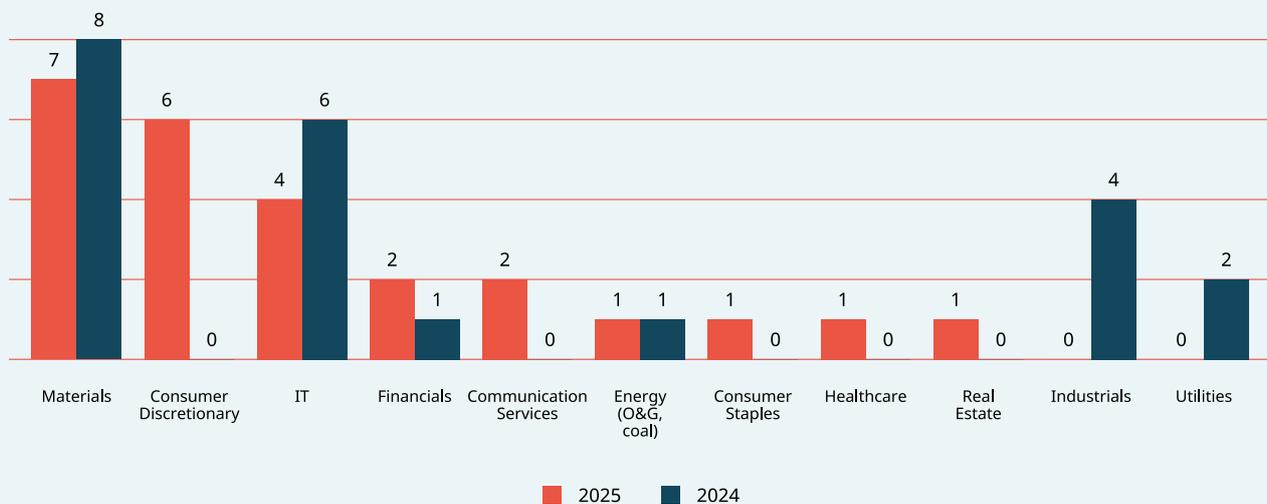
significant foreign bids in the consumer discretionary sector were:

- MIXI, Inc's successful acquisition of PointsBet Holdings for \$435 million; and
- Proprium Capital Partners / AVID Property Group consortium's successful acquisition of AVJennings Homes for \$370 million.

The following sectors failed to attract any interest from foreign bidders in 2025:

- **Industrials:** down from four deals in 2024; and
- **Utilities:** down from two deals in 2024.

Number of foreign bidders, by sector



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