

Ashurst

The M&A Deal Report 2026

An analysis of Australian
public mergers & acquisitions

Outpacing change



9

Deal Wins and Losses



Key takeaways

82% of concluded deals were successful in 2025, with the overall success rate down on 2024's success rate of 86%.

The mega deals enjoyed the highest success rate in 2025, with all concluded deals valued over \$1 billion succeeding.

Deals failed for a variety of reasons in 2025, including due to the presence of a competing bid.

Schemes of arrangement have had a higher success rate than takeovers over the past four years, with the widest success rate gap experienced in 2025 (95% for schemes and 62% for takeovers).

There was a large contrast in the success rates for friendly deals and hostile deals in 2025, with 87% of all friendly deals being successful compared to only 33% of hostile deals.

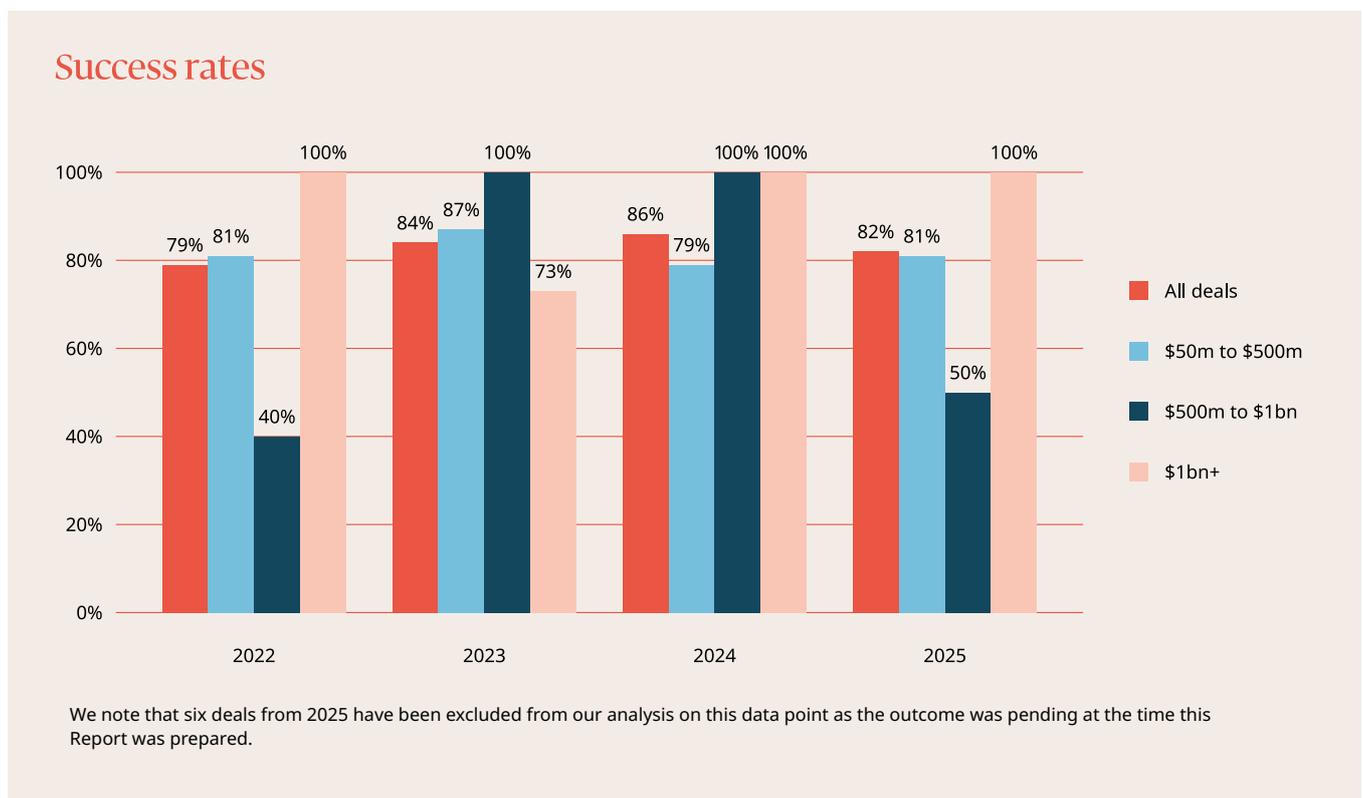
Success rates

In 2025, 82% of all concluded public M&A deals valued over \$50 million were successful, which was down on 2024 (86%) and 2023 (84%). We note that our data may overstate the levels of success, as we do not analyse non-binding indicative offers which are hard to track and inevitably have a higher rate of failure. Our data does, however, capture the extent to which a binding takeover bid or agreed deal is successful.

All concluded mega deals, being those valued at over \$1 billion were successful, consistent with 2024 but reflecting an uptick from 2023 where 73% of mega deals were successful.

TPG Capital's scheme of arrangement to take Infomedia private was the only 2025 deal which successfully completed in the mid-range, being deals valued between \$500 million and \$1 billion. The only other deal in this price range, Cosette Pharmaceuticals' proposed acquisition of Mayne Pharma, was unsuccessful. This is a stark drop from the 100% success rate observed in 2023 and 2024 in this deal range, but closer to the 40% success rate seen in 2022.

In the \$50 million to \$500 million price range (which saw the greatest volume of deals), 2025 saw an 81% success rate, slightly up from 2024 which saw a success rate of 79%.



Unsuccessful transactions

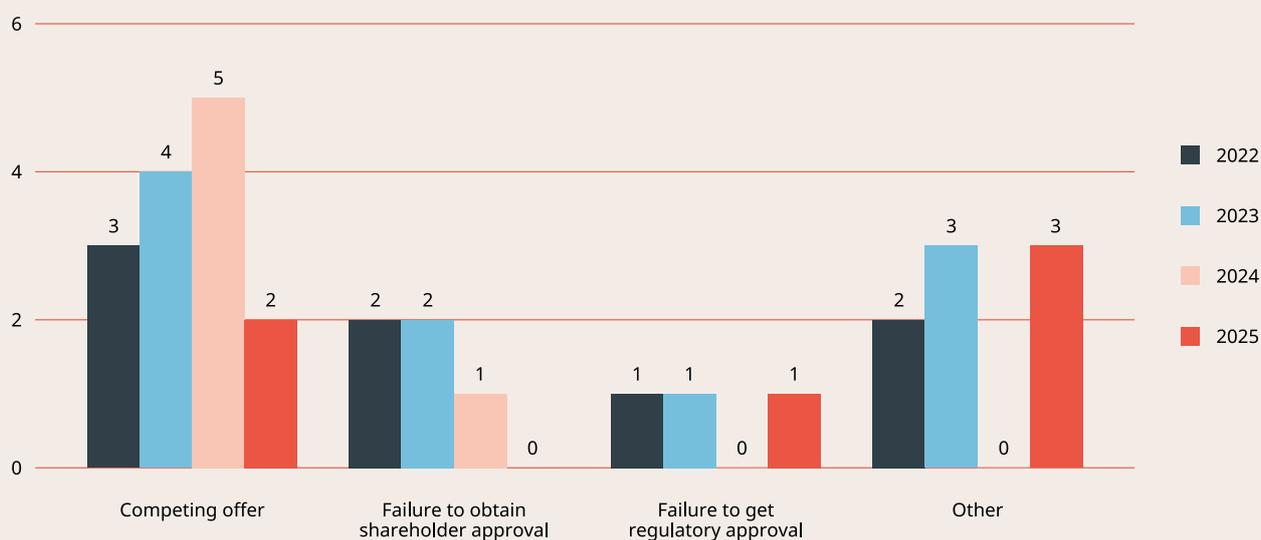
Six deals announced in 2025 were unsuccessful, representing 16% of transactions where the outcome is known.

Two deals were unsuccessful due to the emergence of a competing offer that was ultimately successful:

- Central Asia Metals' \$232 million scheme proposal to acquire New World Resources was blocked by Kinterra Capital, who acquired a 19.3% stake before launching

a competing takeover bid. The competition for control saw Central Asia Metals restructure its scheme as a takeover, and the commencement of Takeovers Panel proceedings by Kinterra Capital in relation to a proposed placement by New World Resources to Central Asia Metals and certain on market share acquisitions by

Number of deals by reasons for failure



We note that some deals fail for more than one reason.

Central Asia Metals. While the Panel declined to make a declaration of unacceptable circumstances, Central Asia Metals eventually withdrew its offer when the New World Resources board recommended the Kinterra Capital bid.

- betr Entertainment's \$472 million takeover to acquire PointsBet Holdings was ultimately defeated by MIXI, Inc, despite betr Entertainment using its 19.6% pre-bid stake to vote down MIXI's initial scheme proposal. MIXI then successfully utilised a takeover bid to increase its interest to a controlling interest of 66.43%. PointsBet Holdings remains listed and betr Entertainment continues to hold a 27.72% interest as at the date of this Report.

One deal in 2025 was unsuccessful due to foreign investment approval not being obtained, which is the first time that this has occurred in at least four years. Cosette Pharmaceutical's \$615 million takeover bid for Mayne Pharma was ultimately blocked by the Treasurer in November 2025 based on unresolvable national interest risks concerning the security of medical supply chains, and the preservation of local jobs, largely relating to the potential closure of Mayne Pharma's key manufacturing site in Salisbury, South Australia.

Three other deals were classified as unsuccessful in 2025 as the bidder failed to substantially increase its shareholding in the target having regard to its objectives:

- Fenix Resources made an all-scrip takeover offer to acquire CZR Resources for \$65 million, however Fenix Resources failed to reach the minimum acceptance threshold of 75% of all CZR Resources shares on issue by the offer closing date, following the receipt by CZR Resources of a cash offer for its main asset, the Robe Mesa Iron Ore project, from the Robe River Iron Associates Joint Venture.
- Lederer Group made an unsolicited unconditional all-cash takeover to acquire Elanor Commercial Property Fund for \$278 million, however Lederer Group failed to substantially increase its stake of 27% at the time of the offer to a controlling stake of more than 50%, with Lederer Group only increasing its shareholding to 43% at the time of close of the takeover offer.
- Novomatic AG proposed to acquire Ainsworth Game Technology for \$337 million by way of scheme of arrangement before switching to an unconditional takeover offer at the same price after proxy forms received ahead of the scheme meeting indicated that the scheme resolution would likely fail. Ultimately, Novomatic was unsuccessful in its quest for full ownership of Ainsworth, increasing its stake from 52.9% at the time of the proposal was announced to 66.84% at the close of its takeover offer.

Transaction structure achieving greatest success

Year-on-year growth in the percentage of successful schemes continued in 2025, with a 95% success rate, compared with 90% in 2024, 87% in 2023 and 81% in 2022.

The takeover bid success rate trended downwards in 2025, with only 62% being successful (dropping from 73% in 2024, 80% in 2023 and 77% in 2022). The underlying data shows that the actual number of unsuccessful takeovers has been increased in 2025, being five in 2025 compared to three in each of 2024, 2023 and 2022.



Success rates for hostile and friendly deals

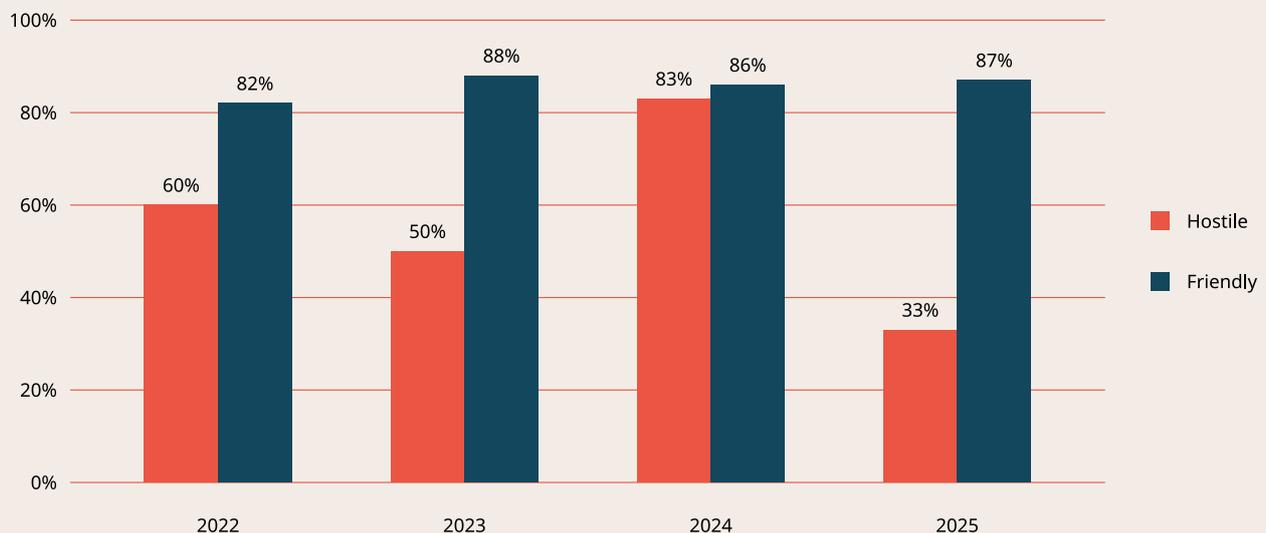
An acquirer having the support of the target board remains a key driver of success and the data from the past four years bears out this truth.

The contrast in success rates between friendly and hostile deals was most apparent in 2025, with a 54 percentage point differential in favour of friendly deals. This can be contrasted with 2023 and 2024, where the differential was 38 percentage points and three percentage points, respectively. The 87% success rate for friendly deals in 2025 was consistent with 2024 and 2023.

Removing schemes of arrangement, which require the support of the target board to implement and can therefore be regarded as friendly, we observed that 33% of 2025's hostile takeover bids were successful, compared with 70% of friendly takeovers.

- One unsuccessful hostile takeover in 2025 was betr Entertainment's bid for PointsBet Holdings – a 19.6% interest held by betr Entertainment was enough to block MIXI, Inc's rival scheme, however control of PointsBet Holdings ultimately passed to MIXI, Inc under a subsequent takeover bid.
- The other unsuccessful hostile takeover in 2025 was Lederer Group's all-cash hostile takeover bid for Elanor Commercial Property Fund – acceptance of the takeover offer resulted in Lederer Group achieving only a 43% stake in Elanor Commercial Property Fund.
- The one successful hostile deal in 2025, being Elphinstone Group's bid for Engenco, was set up for success by the 68.53% interest already held by Elphinstone Group.

Success rates for hostile vs friendly deals



Success rates by bidder type

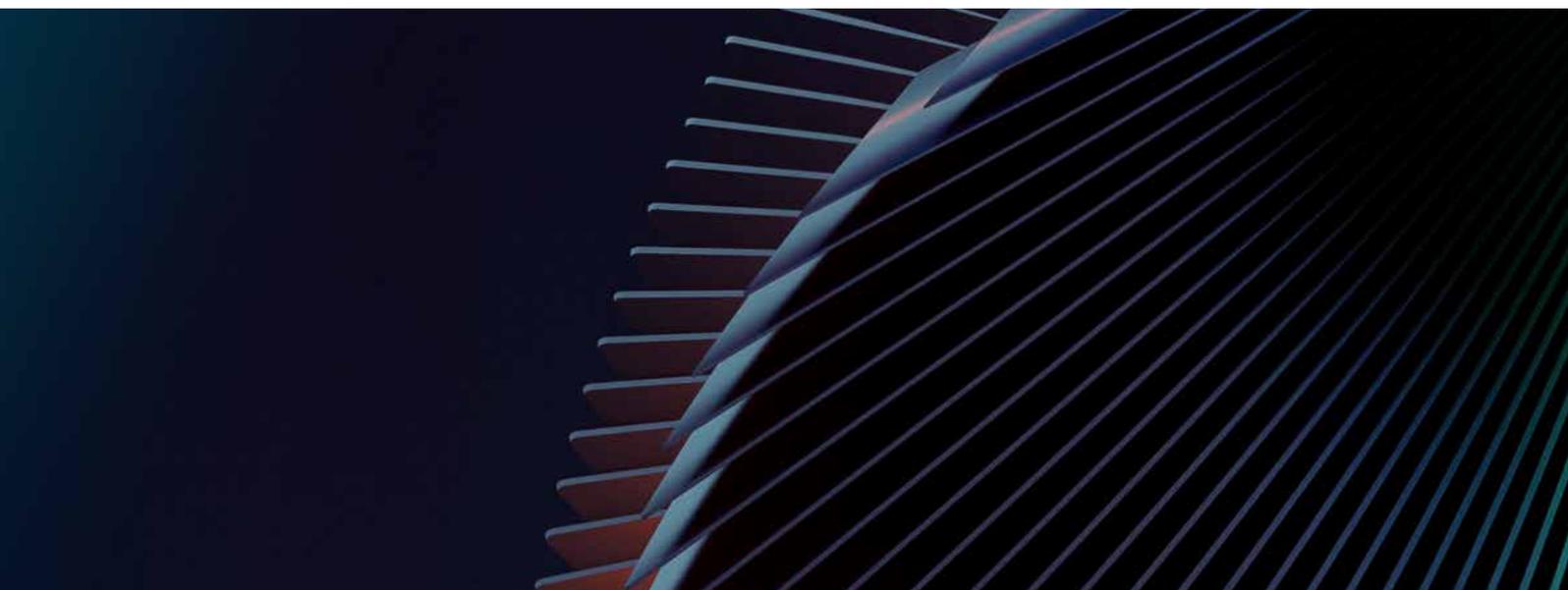
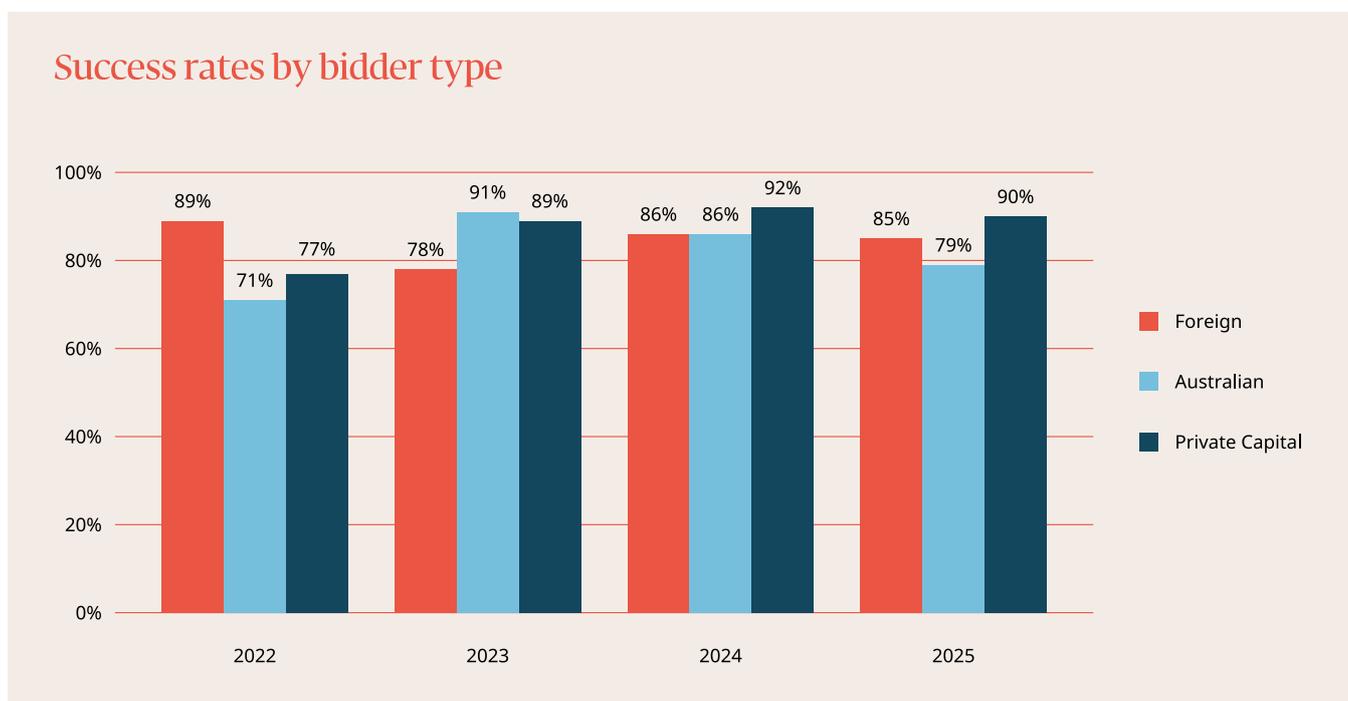
Private capital deals were more successful in 2025 (90%) when compared to 2022 (77%), but broadly on par with 2023 (89%) and 2024 (92%).

Australian bidders were slightly less successful than foreign bidders in 2025, with a success rate of 79% compared with 85%, noting there has been no consistent trend across the past four years.

Of the 20 transactions involving foreign bidders in 2025 where the outcome is known, only three were unsuccessful, being Central Asia Metals' unsuccessful bid for New World Resources, Cosette Pharmaceutical's proposed acquisition of Mayne Pharma, and Novomatic AG's proposed acquisition of Ainsworth Game Technology, all of which are discussed above.

While FIRB's rejection of the Cosette Pharmaceuticals / Mayne Pharma deal was high profile, it may only represent part of the picture. The current FIRB settings - and even preliminary, confidential discussions with FIRB - may have discouraged potential bidders or deterred them from proceeding. The application fees imposed by FIRB should be less of a deterrent in competing bids, as unsuccessful bidders can request a refund of up to 75% of the application fee, or a full credit of the application fee to be applied to another FIRB application made in the following 24 months.

For further commentary on FIRB, see Chapter 10 of this Report.



Impact of premium offered on success rates

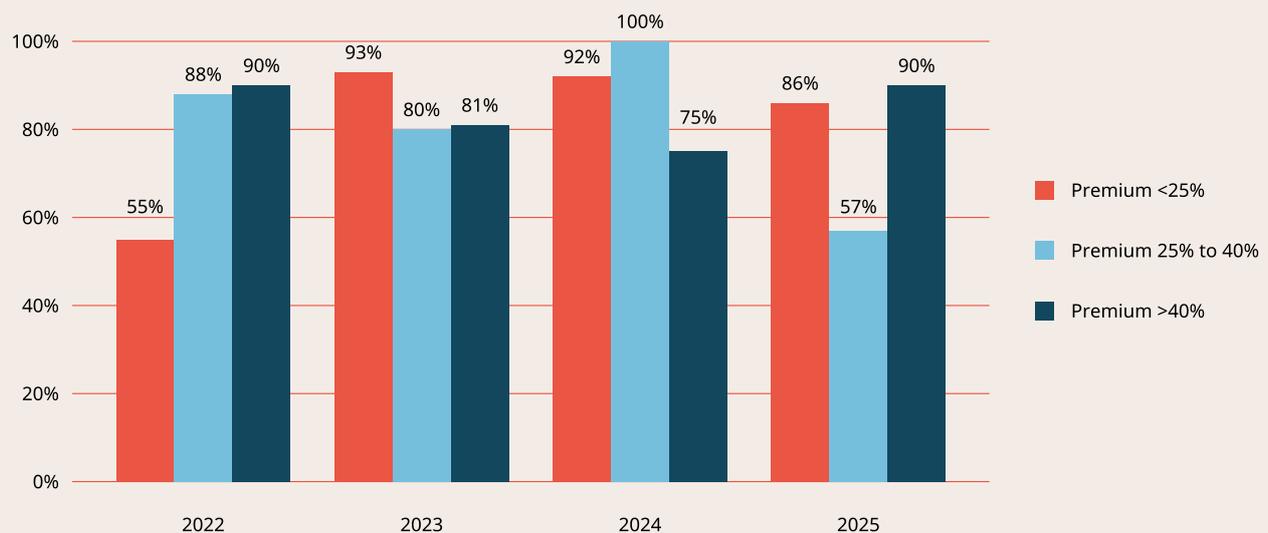
A premium of above 40% corresponds with a strong chance of success, with acquirers who offered premiums above this threshold enjoying a success rate of 90% in 2025, up from 75% in 2024 and 81% in 2023. Of the two unsuccessful bidders in 2025 where a premium of above 40% was offered, both involved rival bidders:

- Central Asia Metals' all-cash bid for New World Resources was trumped by Kinterra Capital's higher all-cash offer; and
- while betr Entertainment offered a higher premium for its scrip offer for PointsBet Holdings, MIXI, Inc's recommended cash offer allowed it to ultimately obtain control of PointsBet Holdings.

This success rate for higher premium offers can be contrasted with a 2025 success rate of only 57% for deals where the premium offered sat in the 25% to 40% range, down from 100% in 2024 and 80% in 2023.

There was an 86% success rate in 2025 for deals with premiums of less than 25%, noting the sample size was reduced from prior years, with seven deals in this category in 2025 compared with 13 in 2024 and 14 in 2023.

Success rates by premium band



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