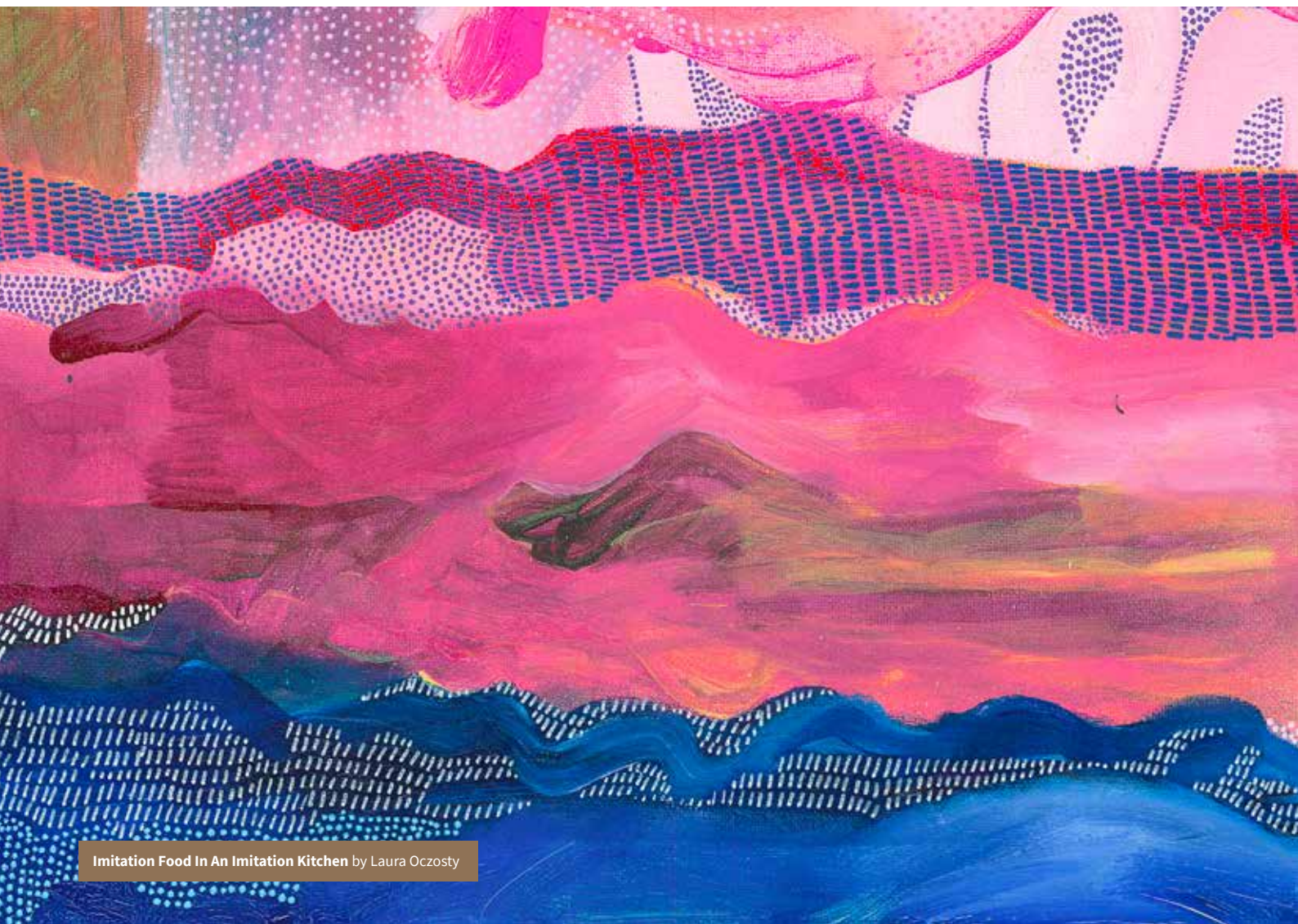


IT'S PUBLIC

KWM M&A INSIGHTS | 2025



PUBLIC M&A MARKET ON A PAGE¹

A RECAP OF 2024

1. The statistics on this page are for deals announced between 1 January 2024 and 31 December 2024 where the target is or was listed on ASX and the deal value is \$50 million or more.



NUMBER OF DEALS

51



AGGREGATE DEAL VALUE

A\$53.3B

This figure includes the value of the Alcoa/Alumina deal, which is based on the announced closing value of the transaction of approximately US\$2.8 billion.



STATUS

33

SUCCESSFUL

6

UNSUCCESSFUL

4

WITHDRAWN

8

CURRENT

FEATURES



AVERAGE NUMBER OF DAYS FROM ANNOUNCEMENT TO COMPLETION²

130

Scheme average: 135
Takeover average: 107



SCHEMES VS. TAKEOVERS

Schemes continue to dominate with **73%** of deals being undertaken by way of a scheme, although for the top 20 deals by value, this jumps to

85%



TOP SECTORS BY NUMBER OF DEALS

Metals & mining: **11**

Software & services: **6**

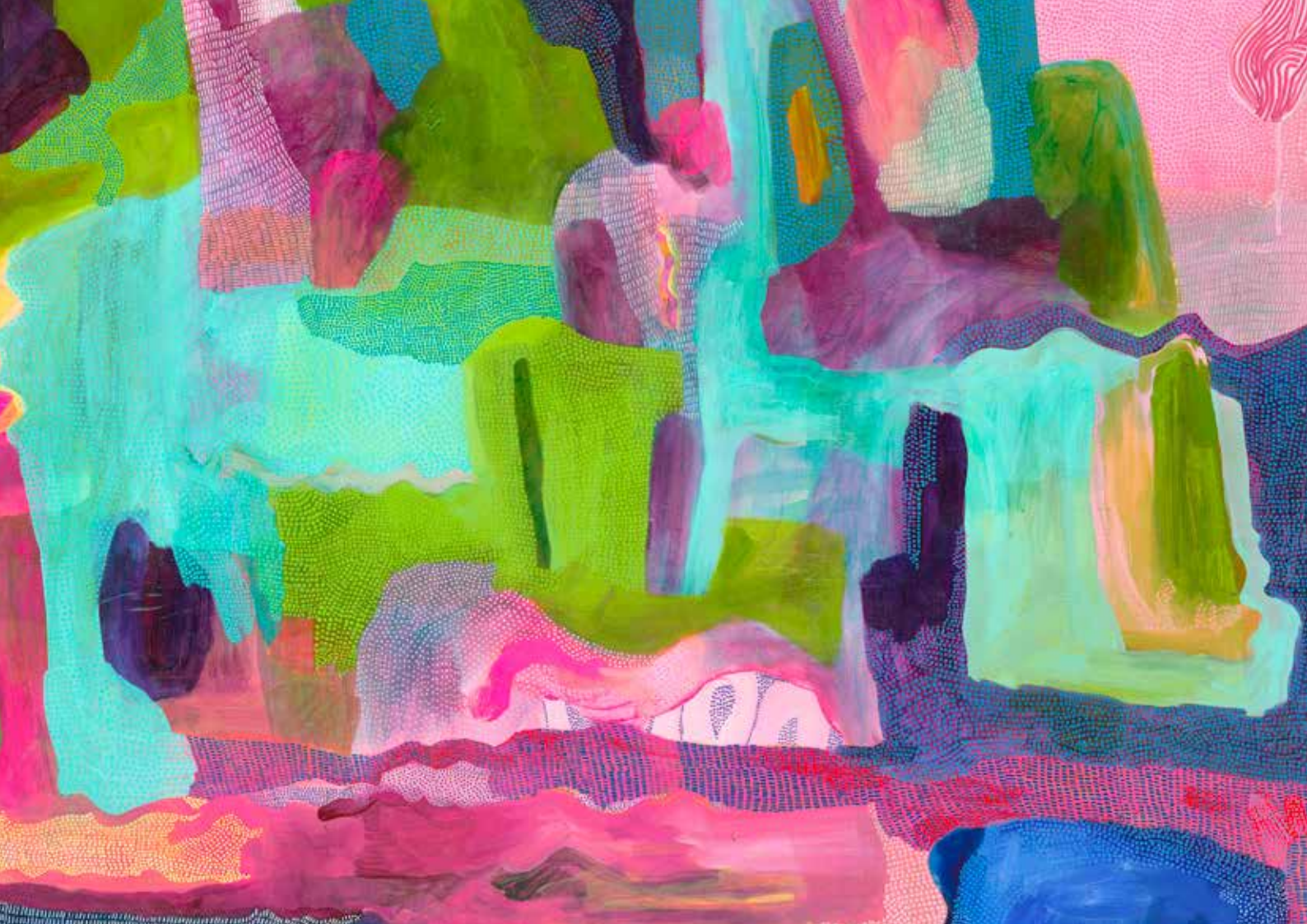
Commercial & professional services: **13**

2. For a takeover, completion is considered achieved once the bidder has a relevant interest of at least 90%. For a scheme, completion is considered to occur on the implementation date.

10 LARGEST PUBLIC DEALS IN 2024

Target	Bidder	Deal value	Sector
Boral Limited	Seven Group Holdings Limited	A\$12.45 billion	Materials
Altium Limited	Renesas Electronics Corporation	A\$9.09 billion	Software & Services
De Grey Mining Ltd	Northern Star Resources Ltd	A\$5 billion	Metals & Mining
CSR Limited	Compagnie de Saint-Gobain	A\$4.32 billion	Materials
Alumina Limited	Alcoa Corporation	A\$4.2 billion ¹	Materials
PSC Insurance Group Limited	The Ardonagh Group	A\$2.26 billion	Insurance
Adbri Limited	Barro Group Pty Ltd	A\$2.10 billion	Materials
Silver Lake Resources Limited	Red 5 Limited	A\$1.38 billion	Metals & Mining
APM Human Services International Limited	Madison Dearborn Partners, LLC	A\$1.33 billion	Commercial & Professional Services
SG Fleet Group Limited	Westmann Bidco Pty Ltd	A\$1.20 billion	Commercial & Professional Services

2. The statistics on this page are for deals announced between 1 January 2024 and 31 December 2024 where the target is or was listed on ASX and the deal value is \$50 million or more. The value of the Alcoa/Alumina deal is based on the announced closing value of the transaction of approximately US\$2.8 billion.



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We help our clients manage their risk and enable their growth. Our full-service offering combines un-matched top tier local capability complemented with an international platform. We work with our clients to cut through the cultural, regulatory and technical barriers and get deals done in new markets.

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