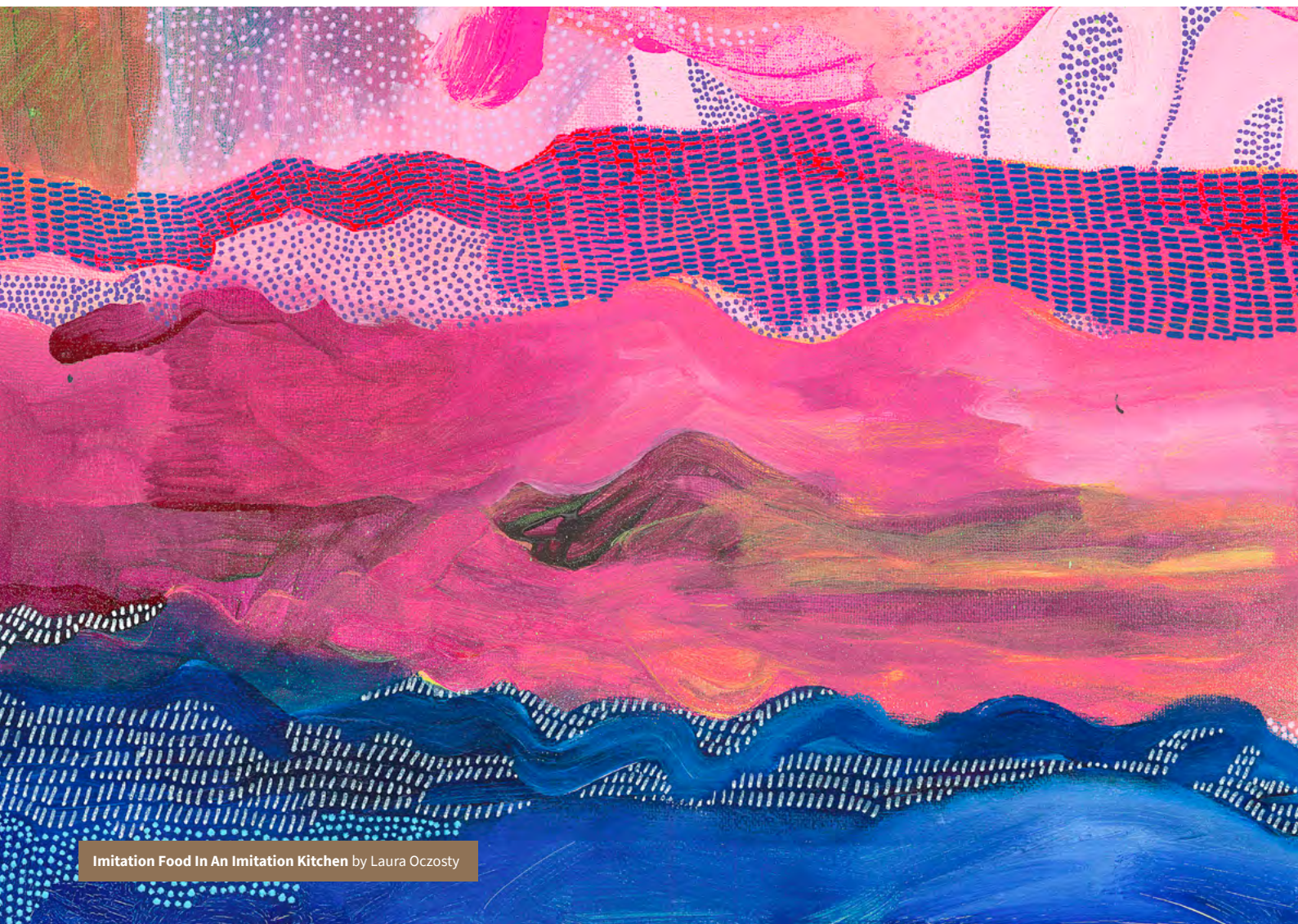


IT'S PUBLIC

KWM M&A INSIGHTS | 2025



PUBLIC M&A MARKET ON A PAGE – JULY 2025¹ AN OVERVIEW OF H1 2025

1. The statistics on this page are for deals announced between 1 January 2025 and 30 June 2025 where the target is or was listed on ASX and the deal value is A\$50 million or more.



NUMBER OF DEALS

19



AGGREGATE DEAL VALUE

A\$23.1B



STATUS

5

SUCCESSFUL

2

UNSUCCESSFUL

12

CURRENT

LARGEST DEALS IN H1 2025

| Target | Bidder | Deal value | Sector |
|--|--|----------------------------|--|
| Brickworks Limited | Washington H. Soul Pattinson and Company Limited | A\$14 billion ² | Construction Materials and Industrial Property |
| Domain Holdings Australia Ltd | CoStar Group, Inc | A\$2.8 billion | Software & Services |
| Spartan Resources Limited | Ramelius Resources Limited | A\$2.4 billion | Metals & Mining |
| Mayne Pharma Group Limited | Cosette Pharmaceuticals, Inc. | A\$615 million | Pharmaceuticals, Biotechnology & Life Sciences |
| Hutchison Telecommunications (Australia) Limited | Hutchison Telecommunications (Amsterdam) B.V. | A\$434 million | Telecommunications Services |
| Dropsuite Limited | NinjaOne, LLC | A\$415 million | Software & Services |
| Pointsbet Holdings Limited | MIXI Australia Pty Ltd | A\$398 million | Consumer Services |
| AVJennings Limited | PM Nominees C Pty Ltd | A\$366 million | Consumer Durables & Apparel |
| Ainsworth Game Technology Limited | Novomatic AG | A\$337 million | Consumer Services |
| Red Hawk Mining Limited | FMG Pilbara Pty Ltd | A\$240 million | Materials |

2. This transaction involves a merger between the target and bidder and the deal value represents the expected market capitalisation as disclosed to ASX on 2 June 2025.



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