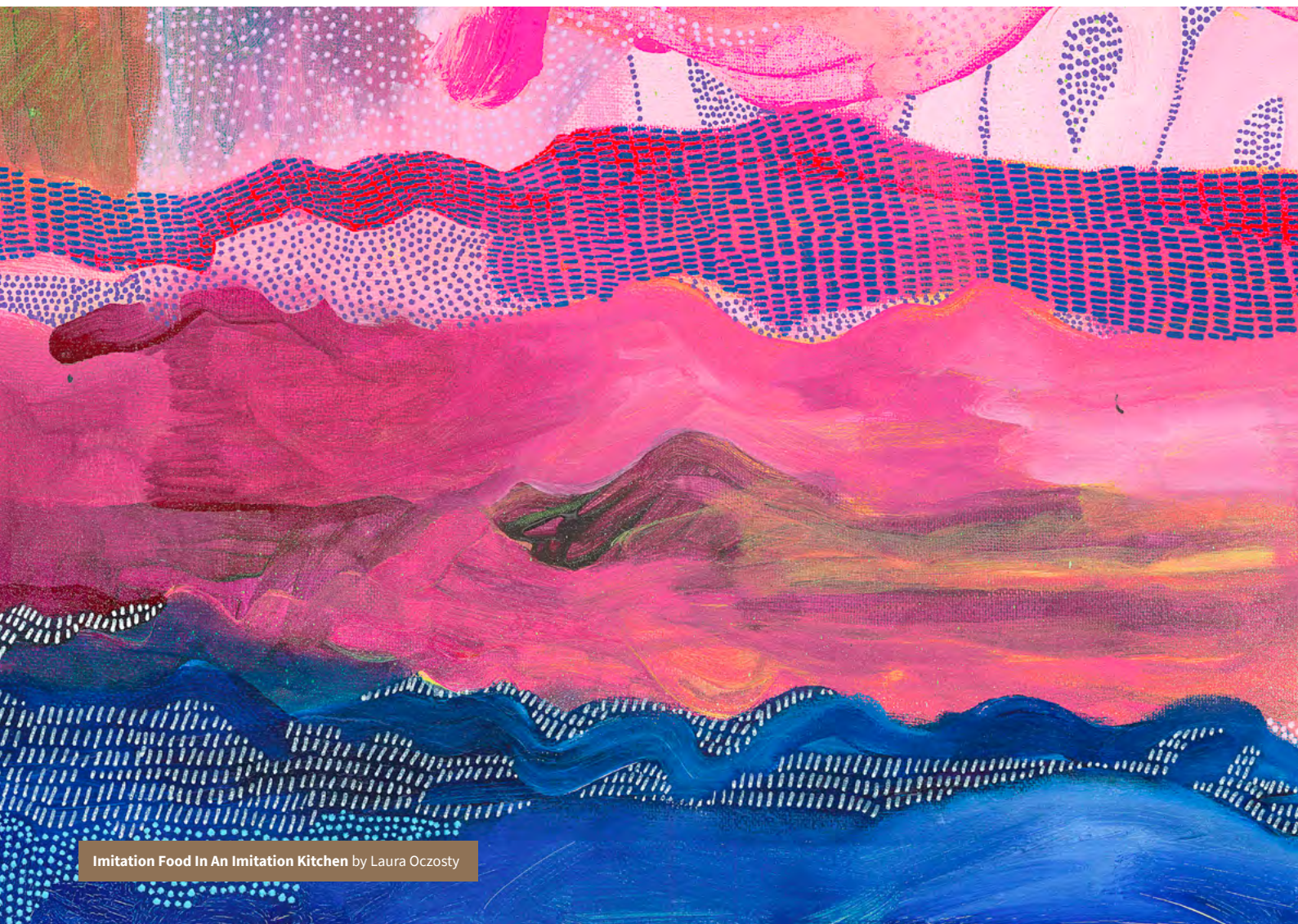


# IT'S PUBLIC

KWM M&A INSIGHTS | NOVEMBER 2025



# PUBLIC M&A MARKET ON A PAGE – OCTOBER 2025<sup>1</sup> AN OVERVIEW OF 2025 SO FAR

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



NUMBER OF DEALS

40



AGGREGATE DEAL VALUE

A\$42.2B



STATUS

18

SUCCESSFUL

3

UNSUCCESSFUL

3

WITHDRAWN

16

CURRENT

## FEATURES



AVERAGE NUMBER OF DAYS FROM ANNOUNCEMENT TO COMPLETION<sup>3</sup>

98

Scheme average: 120  
Takeover average: 44



SCHEMES VS. TAKEOVERS

Schemes continue to dominate with

68%

of deals being undertaken by way of a scheme



TOP SECTORS BY NUMBER OF DEALS

Metals & mining: 12

Consumer Services: 8

Software & services: 4

Financial Services: 4

## LARGEST DEALS SO FAR IN 2025

Target	Bidder	Deal value	Sector
Brickworks Limited	Washington H. Soul Pattinson and Company Limited	A\$13.4 billion <sup>2</sup>	Construction Materials
Gold Road Resources Limited	Gruyere Holdings Pty Ltd	A\$3.7 billion	Metals & Mining
Insignia Financial Ltd	Daintree BidCo Pty Ltd	A\$3.3 million	Financial Services
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
Adriatic Metals plc	Dundee Precious Metals Inc	US\$1.3 billion	Metals & Mining
MAC Copper Limited	Harmony Gold (Australia) Pty Limited	A\$1.6 billion	Metals & Mining
Johns Lyng Group Limited	Sherwood BidCo Pty Ltd	A\$1.1 billion	Capital Goods
Infomedia Limited	McQueen BidCo Pty Ltd	A\$651 million	Software & Services
Mayne Pharma Group Limited	Cosette Pharmaceuticals, Inc.	A\$615 million	Pharmaceuticals, Biotechnology & Life Sciences

2. This transaction involved a merger between the target and bidder and the deal value represents the expected combined pro forma net asset value (pre-tax).

3. 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.





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