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# Australian M&A

## A review of 2025 and outlook for 2026

February 2026

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# Introduction

In 2025, Gadens' Corporate team advised on more than 70 transactions with an aggregate value of approximately AUD6.8 billion, including over 50 M&A deals totalling more than AUD3.8 billion. This represents an increase on 2024, when we advised on AUD2.6 billion worth of M&A transactions, and reflects the depth of our engagement across the Australian M&A market during the year.

During 2025, we continued to invest in our Corporate practice, expanding to 26 partners, forming part of a growing team of 70 lawyers. Gadens also opened an office in Perth. With over 112 partners across all major business centres in Australia, we support domestic and international clients across a broad range of sectors and transaction types.

This report outlines the key themes we observed in the Australian mid-market during 2025 and our outlook for 2026. It draws on mid-market transaction data to illustrate broader M&A trends, where deal volume is deepest and competitive dynamics are most visible. Our partners advise across the full market, including large-scale, cross-border and highly complex transactions. This report also includes articles from our partners on legal, regulatory and structural issues that are increasingly relevant to M&A transactions in Australia.

We look forward to continuing to support our clients as market conditions evolve in the year ahead

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# The mid-market in 2025

Our analysis focuses on mid-market deals with at least one Australian counterparty where the deal value was between AUD10 million and AUD500 million. In 2025, the mid-market deals that disclosed their deal value had an average deal size of AUD117 million.

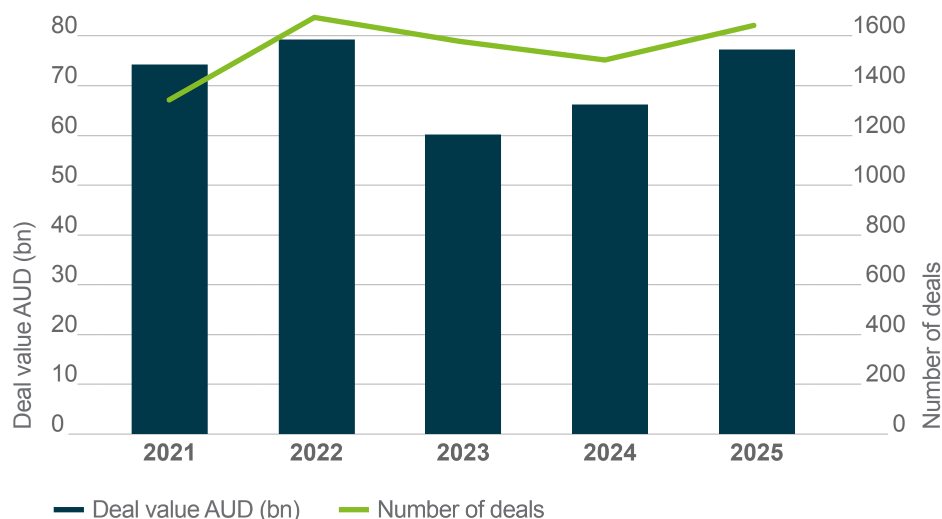
Mid-market M&A activity in Australia strengthened over the course of 2025, reflecting a gradual return of confidence among both strategic and financial buyers following a subdued period in the prior two years. While overall activity remained below the elevated levels seen during the post-COVID peak, deal volume and disclosed value increased compared to 2024, signalling a more constructive operating environment for transactions with a clear strategic rationale.

Private M&A activity continued to dominate the Australian mid-market, accounting for 94% of the deals that took place in 2025 with buyers favouring privately held businesses over public targets. This reflected both the availability of quality private assets and the greater control buyers could achieve over deal timing, structure and execution.

Cross-border activity increased during 2025, with inbound investment playing a more prominent role for the first time since 2020. International buyers continued to be attracted to Australian assets with resilient earnings, defensible market positions and exposure to long-term growth themes. This trend reinforced the importance of early planning around FIRB, competition and regulatory approvals to manage timing and execution risk.

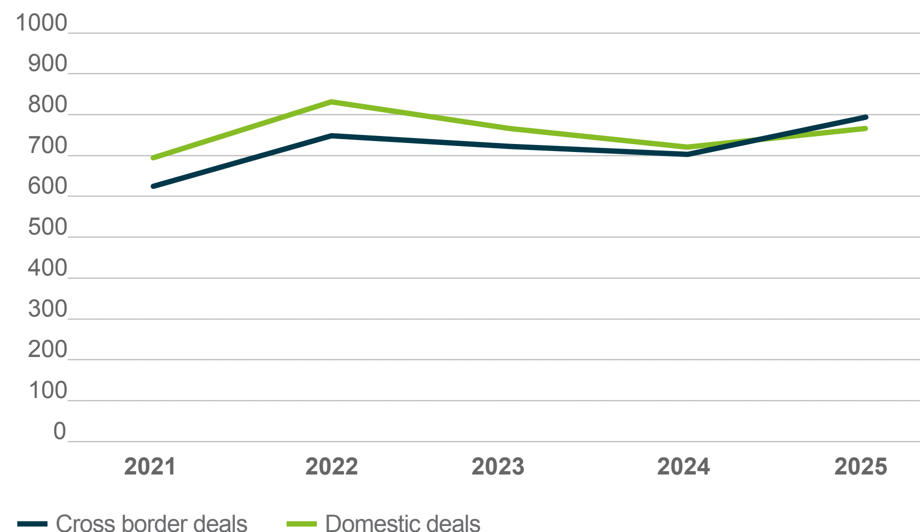
## Australian mid-market M&A (AUD10-500m)

Deal volume and value 2021 - 2025




Source: Mergermarket*

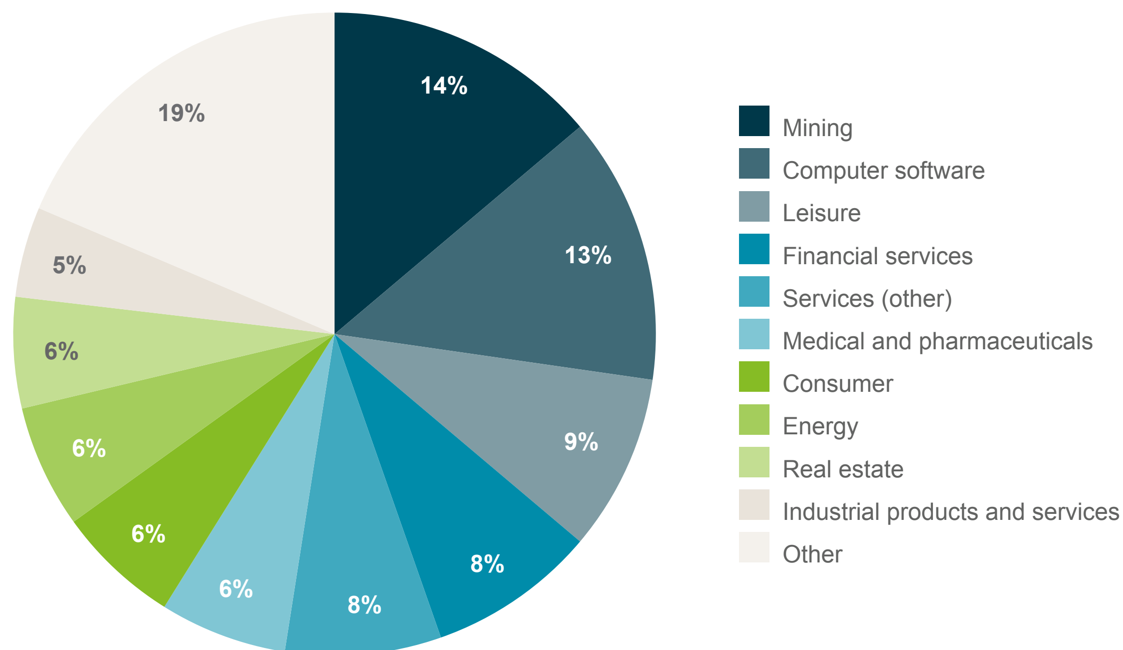
## Cross-border vs domestic deals




Source: Mergermarket*

Sector activity remained diverse. Mining and energy-related transactions continued, supported by demand linked to the energy transition and critical minerals. Technology-enabled businesses, including software and services, attracted ongoing interest where scalability and recurring revenue could be demonstrated. Healthcare and related services also remained active, reflecting their non-discretionary characteristics, while consumer and leisure transactions were more selective and focused on businesses with clear margin resilience.

## Australian mid-market key sectors



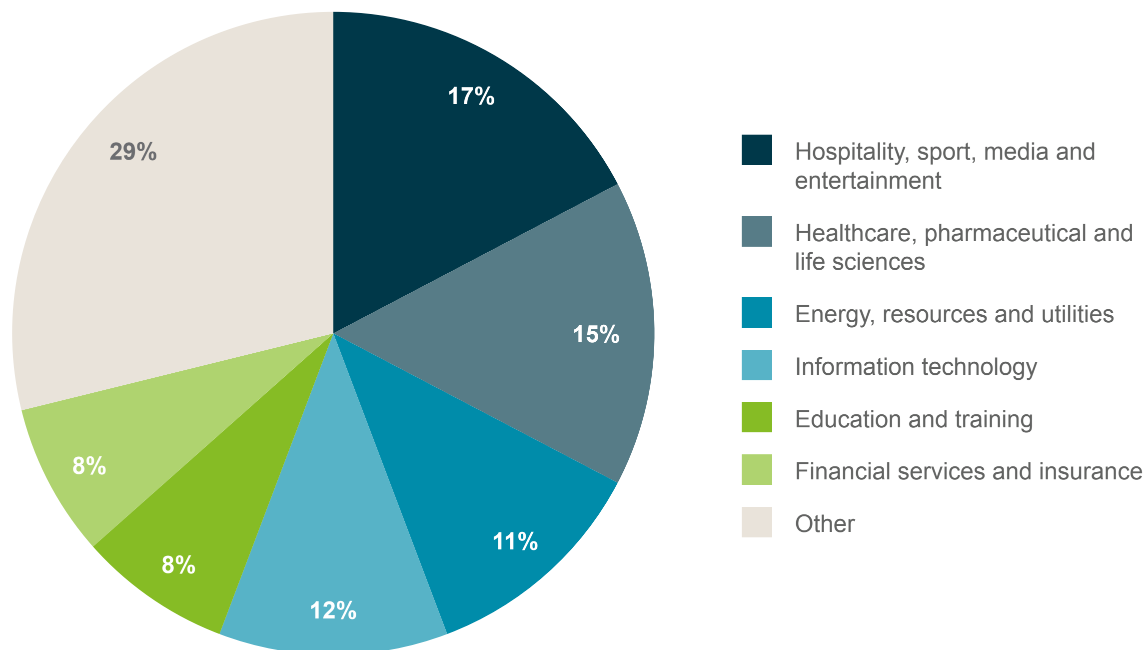

Source: Mergermarket by way of deal volume*

Overall, dealmaking in 2025 was characterised by a focus on quality over volume. Buyers were prepared to transact where the fundamentals were strong and execution risks could be managed, setting a more stable base for M&A activity heading into 2026.

# 2025 observations

- Over half of our deals were in a concentrated group of sectors, including hospitality, sport, media and entertainment, healthcare, energy and resources, information technology, education and financial services. This sector mix reflected continued buyer focus on defensible, scalable and cash-generative businesses.
- Private capital remained highly active across the mid-market. We saw sustained sponsor and privately backed trade buyer activity, particularly in healthcare, technology, energy-adjacent and services businesses, often through competitive or structured processes.
- Cross-border elements featured prominently in our work during the year. Inbound and multi-jurisdictional transactions reinforced the importance of early engagement on FIRB, competition and regulatory sequencing to manage timing and execution risk.
- Deal structures continued to play an important role in bridging pricing expectations. Earn-outs, deferred consideration, scrip and equity rollovers were commonly used, particularly where future performance was central to value or where market conditions remained uncertain.

## Gadens key sector spotlight




Source: Gadens

# 2025 deal highlights

### Founder of Apiam Animal Health (ASX: AHX)

Call-option to support a scheme of arrangement between AHX and Adamantem Capital.

### Sumisho Coal Australia Holdings Pty Ltd (SCAP) (Sumitomo)

Acquisition of a strategic shareholding in Loop Decarbonisation Solutions Pty Ltd, a joint venture between Mitchell Services Limited (ASX: MSV) and Talisman Partners.

### Safika Holdings and Ntsimbintle Holdings

Sale of a manganese portfolio to Exxaro Resources Limited (AUD1.1 billion / R9.678 billion).

### Maxo Telecommunications Pty Ltd

Successful acquisition of Vonex Ltd (ASX: VN8) in a contested process.

### ISPT (IRAPT)

Strategic acquisition of the remaining units in the FSREC Property Fund (AUD721 million) via concurrent trust schemes under the Corporations Act.

### OCJ Investment (Australia) Pty Ltd

Response to Fortescue's bid for Red Hawk Mining (ASX: RHK) (AUD254 million).

### AdNeo Limited

Acquisition of Learnt Global and its subsidiaries (Learnt Group) through a scrip-based share purchase agreement.

### Respiri Limited (ASX: RSH)

Business and asset acquisition of Orb Health, Inc., a US remote-patient monitoring and care provider, expanding North American footprint and revenue streams.

### Exxaro Resources Limited

Transformational acquisition of selected manganese assets from Ntsimbintle Holdings Proprietary Limited and OMH (Mauritius) Corp (circa AUD1.06 billion / ZAR11.67 billion).

### Fleet Space Technologies

Acquisition of of HiSeis, a leading provider of active seismic exploration technology to the minerals industry.

### Starlight AU (Main Capital)

Sale of a significant shareholding in Apromore Holdings Pty Ltd to SFDC Australia Pty Limited, a subsidiary of Salesforce, Inc.

### Eureka Group Holdings Pty Ltd

Interdependent purchase of the Coral Tree Lodge Tourist Park and Benalla Tourist Park businesses and associated freehold land.

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# Outlook for 2026

We expect M&A activity in the Australian mid-market to remain steady through 2026, supported by the continued deployment of private capital and a more settled interest rate environment. While pricing discipline is likely to remain, improved confidence should support a broader pipeline of transactions where strategic rationale and execution certainty are clear.

Private equity and other private capital are expected to continue playing a central role in deal activity. Many sponsors remain focused on platform builds, bolt-on acquisitions and selective exits, particularly in sectors with defensible earnings and long-term growth prospects. This is likely to sustain competitive tension for high-quality assets.

Regulatory considerations will be an increasingly important feature of deal planning. The introduction of Australia's mandatory merger control regime will require earlier engagement on competition strategy and is likely to influence transaction timetables, particularly for serial acquirers and transactions involving market concentration. Early planning will be critical to managing execution risk.

Cross-border activity is expected to remain a feature of the market. Australia continues to attract inbound interest from international buyers seeking stable, well-regulated assets, while Australian businesses are also expected to pursue offshore expansion opportunities. FIRB, competition and foreign regulatory approvals will remain key considerations in these transactions.

Sector activity is expected to remain focused on technology-enabled services, healthcare, energy transition and infrastructure-adjacent businesses, alongside selective opportunities in consumer and services sectors as confidence improves. As in 2025, buyers are likely to prioritise businesses with clear value-creation pathways rather than pursue scale for its own sake.

Overall, 2026 is likely to reward preparation and execution. Dealmakers who engage early on valuation, structure and regulatory strategy will be best placed to navigate a market that remains disciplined, but open to well-conceived transactions.

*For this report, data was used from the Mergermarket database analysing deals announced from 1 January 2025 to 31 December 2025 with at least one Australian counterparty where the disclosed deal value was between AUD10 million and AUD500 million. Data correct as of 02/02/2026.

# M&A in practice: Insights from our people

## Foreign investment update: New ground for FIRB and dealmakers alike

**Author: Faiza Bukhary, Special Counsel**

### What's new?

Australia's foreign investment landscape is in the midst of a transformation with technological and administrative changes introduced from 1 July 2025 to streamline low-risk applications, leaving the higher-risk proposals to sharper scrutiny. The new Foreign Investment Portal is now the single entry point for all FIRB applications, compliance reports and, from 1 January 2026, merger notifications under the new ACCC regime.

While the Portal's MyGov Digital ID login has improved security, advisers report frustration with rigid data fields and reduced contact with case officers, making progress on highly complex transactions difficult. Although a long-needed and well-meaning approach, it's still too early to tell whether these changes have really delivered. Treasury is actively seeking feedback and promises ongoing refinement.

Treasury's last updated policy (March 2025) announced a new performance target for 50% of proposals to be decided within the 30-day statutory period in anticipation of the Portal changes. In practice, we have seen straightforward applications clear in as little as two weeks, however, complex or sensitive deals still face longer timelines (~60 days). Thresholds have also now been indexed for 1 January 2026, lifting the bar to AUD347 million for most developed commercial land and business investments, and AUD75 million for sensitive land. Active investors should be mindful of these increases and the impact on pending transactions flowing through from 2025.

### Scrutiny and enforcement on the rise

In February 2026, the Federal Court ordered AUD14 million in penalties against two foreign investors for failing to comply with a disposal order after acquiring Australian residential property without FIRB approval. This followed repeated non-compliance, including attempts to divest assets in a manner that did not satisfy the disposal order (e.g. divesting to the director and sole shareholder of an original investor). While this concerned residential property, what this demonstrates is an unmistakable signal that the government is ready to pursue significant penalties for breaches (and will put out a press release about it).

### Lessons from Mayne Pharma

The Mayne Pharma/Cosette saga is a cautionary tale for dealmakers. When Cosette's appetite for the AUD672 million acquisition soured, the FIRB process became a strategic lever, with Cosette threatening to close Mayne's Adelaide plant and triggering national interest concerns. The Treasurer's subsequent block of the deal gave Cosette a regulatory exit from its contractual obligations, despite the deal's prior approval.

This episode has sparked debate about the risk of 'weaponising' FIRB approval conditions, particularly where deal dynamics shift after signing. The key lesson for dealmakers is that FIRB condition precedent clauses must be balanced and transparent, with neither party able to unilaterally influence the regulatory process. Open engagement with FIRB and clear allocation of responsibilities and information rights in transaction documents are now essential to prevent regulatory processes from being used as a tactical tool. In exchange for such rights, sellers should be open to sharing the FIRB filing costs (which, depending on the size of the transaction, can be extensive).

So what does this mean for inbound investors? Preparation is everything:

- **Negotiate balanced CPs:** if a FIRB CP is required, both buyer and seller should have access to the FIRB application and correspondence (with limited carve-outs for redacting genuinely sensitive commercial or shareholder information).
- **Engage early, front-load detail:** clearly explain the who, what, how; use structure charts and explain any funding. Leverage the new portal with short and concise responses. Repeat investors with clean records benefit most from this approach.
- **Get structuring & tax right:** FIRB closely examines related-party financing, and tax structuring. Expect tax conditions and ongoing reporting as standard.
- **Run the timetable:** factor in the statutory clock, potential extensions, and 'end of year slowdowns' for complex files.
- **Post-completion discipline:** register on the ATO-administered asset register and meet all reporting conditions to avoid compliance scrutiny.

Looking ahead, Australia remains open and rules-based, but the bar for compliance and transparency has never been higher. In this environment, savvy preparation and proactive engagement are the decisive differentiators in FIRB-sensitive M&A.

# Australian mandatory merger control: Key implications

**Authors: Adam Walker, Partner and John Kettle, Partner**

The introduction of mandatory merger control in Australia introduces the biggest change in Australian deal mechanisms in decades. From 1 January 2026, Australia moved from a largely voluntary merger clearance system to a mandatory merger control regime. Certain acquisitions of shares, units or assets that meet prescribed thresholds must be notified to the Australian Competition and Consumer Commission (**ACCC**) and cannot be completed unless and until regulatory approval is granted.

Non-compliance has serious consequences. Transactions implemented without formal notification, or approval, will be automatically void, exposing parties to substantial legal and commercial risk. Failure to comply with the regime may expose parties, and others sufficiently involved in the contravention, to significant penalties. The new regime marks a step-change for Australian dealmaking, and non-compliance will kill a deal.

**To avoid undue execution risk, consider the following:**

- Assess the application of merger control from the get-go, so as not to be caught out by time limits or the ability to meet conditions precedent in transaction documentation.
- Early due diligence should be conducted on both parties to determine if the notification thresholds will be met.
- Non-compliance, even if unintentional, means a transaction is automatically void. Gun jumping is serious. Do not integrate merging businesses or unduly share information pending ACCC approval. Transaction documents should include appropriate safeguards and allow regulatory timing risk.
- Exemptions and entitlement to a waiver should not be assumed.
- Even if a transaction is not notifiable by reference to the thresholds, it still may be subject to the general prohibition on acquisitions that have the effect of substantially lessening of competition.
- Non-compliance has the potential for significant civil penalties for bodies corporates of up to AUD50 million, or three times the benefit derived, or 30% of adjusted turnover during the breach period. For individuals, the maximum penalty is AUD2.5 million. There could also be exposure to other breaches of competition law, such as cartel conduct or misuse of market power.
- There will likely be a need for deeper use of economic analysis and commentary. Do market analysis early and consider engaging economic advice at that time to deal with any substantial lessening of competition issues.
- Consider what remedies may be needed in advance of merger negotiations if any likely substantially lessen competition issues could arise to mitigate prolonged or unnecessary regulatory, timing and execution risks.
- Stealth or creeping acquisitions, minority equity investments, or an emphasis on boardroom or contractual rights are no panacea. Minority investments require careful assessment for falling within the notification regime. Shareholders and joint venture agreements need to be drafted with these issues in mind. Staged transactions must be analysed holistically.
- Where the Australian merger control process is one in a multi-jurisdictional transaction and there are different timing or substantially lessening of competition issues with the Australian business, consider drafting ‘hold separate’ provisions in the transaction documentation and deal architecture/governance so that the transaction can complete in other jurisdictions elsewhere pending ACCC approval.
- If also making a Foreign Investment Review Board (**FIRB**) application, ensure that the information provided to FIRB is consistent with that provided to the ACCC because they share information. FIRB will not issue its approval for a transaction until the ACCC has issued its approval where there is a dual notification to both.
- Notifications will be public. Information will be publicly available on the ACCC’s acquisition register during the notification process. Notification waivers will also be published one business day after being granted or refused. Be conscious of impacts of public exposure on the deal.

***“Non-compliance has serious consequences... Failure to comply with the regime may expose parties, and others sufficiently involved in the contravention, to significant penalties.”***

# IPO reforms set to boost M&A activity

**Authors: Jol Rogers, Partner and
Michael Kenny, Partner**

Australia's dealmaking environment may be entering a more dynamic phase. Over the last 12 months, Australia has introduced targeted reforms to shorten IPO timetables and reduce execution risk for eligible ASX listings:

- ASX's update to Guidance Note 1 (effective 30 May 2025) clarifies admissions practice and encourages earlier, more structured engagement.
- ASX is also considering lowering the minimum free float threshold for new listings to make it easier for companies to IPO.
- In parallel, ASIC's 2 year fast track IPO pilot (from 10 June 2025) adds a confidential pre lodgement review of 'pathfinder' offer documents and a class 'no action' position allowing retail applications during the exposure period.

Collectively, these measures are designed to increase IPO throughput, compress the 'on risk' window and improve certainty.

Critically, they should elevate the effectiveness of dual track IPO and trade sale processes by increasing competitive tension.

## Faster IPO timelines strengthen negotiating power

ASX's major refresh of Guidance Note 1, has clarified and streamlined key listing requirements. For IPO candidates, the most impactful change is the enhanced fast track listing process, which can cut ASX's review period from 6 weeks to as little as 2 for qualifying companies.

Meanwhile, ASIC is piloting confidential, pre lodgement reviews of draft prospectuses, bringing Australian IPOs closer to global practice. This significantly compresses the window between transaction launch and trading, reducing the 'at risk' period for issuers. Extended timelines increase the likelihood of market volatility, prompting investors to demand steeper discounts and extending the duration of underwriting agreements, heightening termination risk. By compressing this timeline, the fast-track process supports more confident institutional bookbuilds, mitigates the need for significant IPO pricing discounts and enhances underwriting certainty.

From an M&A perspective, a faster, more predictable IPO timetable gives sellers an alternative path that potential acquirers must take seriously. A dual track process is only effective when both paths are executable. The shortened window enhances deal certainty and allows vendors to credibly pivot to IPO if sale negotiations falter or valuations diverge.

## Greater predictability increases competitive tension

ASIC's shift to confidential pathfinder prospectus reviews, combined with a stable 7 day exposure period that is now rarely extended, reduces regulatory uncertainty.

ASX's updated guidance also provides clearer early engagement expectations for foreign companies and early stage tech and biotech issuers, giving these businesses faster clarity on listing suitability.

Predictability allows vendors to run a dual track process confidently in parallel. The more certain the IPO path, the more leverage sellers have when negotiating terms with potential acquirers.

## Improved transparency helps earlier stage dual track strategies

ASX's updated guidance for early stage technology, biotech and medtech companies formalises existing practices and provides clearer benchmarks for satisfying the assets and operations tests.

Companies that previously viewed IPO readiness as uncertain now have clearer pathways, making them stronger candidates for a dual track exit, particularly when strategic acquirers are circling.

## Escrow clarity improves post listing liquidity outlook

Multiple updates to Guidance Note 15A from 2024 to 2025 clarify escrow arrangements for seed investors, early shareholders and performance securities. These changes reduce ambiguity around post listing liquidity.

Greater certainty regarding escrow improves valuation assumptions underpinning both IPO and M&A pathways, supporting cleaner comparisons in a dual track process.

## Broader M&A benefits of an active IPO market

Beyond dual-track dynamics, a more efficient IPO market supports M&A activity more broadly:

- Faster access to equity capital for acquisitions, enabling newly listed companies to pursue bolt ons and consolidation strategies earlier.
- Reduced execution risk for transactions contingent on listings or equity raises.
- Greater competitiveness of ASX listed bidders, particularly against offshore or private rivals – key in contested situations.
- Broader pool of credible acquirers and targets, supporting industry consolidation.
- Positive signalling to global capital, reinforcing Australia's reputation as an execution friendly market.

## The bottom line

ASX and ASIC reforms are enhancing the Australian IPO market, and in doing so, are likely to stimulate M&A activity. By delivering faster timelines, greater transparency and more certainty, the IPO pathway is becoming a true competitive alternative to a trade sale, creating stronger negotiating positions for sellers and setting the stage for a more active and competitive M&A market through 2026 and beyond.

# Tripping the wire: New voting power triggers in Australia's merger control regime

**Authors: Franki Ganter, Partner and Edward Bartlett, Associate**

The number of transactions caught by Australia's new merger control regime is set to expand considerably. While much attention has focused on Australia's shift to mandatory merger notification, the introduction of new voting power thresholds under the new regime creates tripwire risks for dealmakers.

On 1 April 2026, share acquisitions that complete on or after that date and trip **20%** or **50% voting power thresholds** can trigger a notification requirement under the new regime, even if the acquisition does not result in control of the target.

As well as increasing ACCC oversight and power to intervene in a greater number of transactions, the new thresholds are expected to increase the regulatory and compliance cost burden of deal-making in Australia. They also have material implications for control strategies (whether involving public or private company targets), stake-building, governance processes and transaction execution timelines and mechanics.

## The new voting power thresholds

Broadly, mandatory notification to the ACCC may now be triggered when voting power increases:

- **private companies:** from ≤20% to >20%
- **private or public companies:** from ≥20% to ≥50%
- **public companies (where already controlled):** from ≤20% to >20%
- **public companies (where no control):** from <20% to ≥50%

These notification triggers apply only if the general notification thresholds are satisfied and no exemption applies.

The thresholds are based on the 'voting power' of the acquirer group and its 'associates' (as those terms are defined in the Corporations Act with some modifications by the new regime). Both concepts are broad. When calculating voting power in non-Chapter 6 entities, votes of persons who are associates solely by virtue of minority shareholder protection rights are disregarded.

## Practical considerations for deal-making

The implications of the new voting power thresholds on deal-making are many. Practical considerations include:

**Deal planning - early merger clearance analysis critical**

Navigating the new merger regime, including the application of the new voting power thresholds, is complex and the consequences of getting it wrong are significant (i.e. transaction is void and substantial penalties and other orders can apply). Early, reliable assessment of the application of the new regime and its implications for the transaction, including bid structure, timelines, sequencing and documentation, will be critical.

**Voting power analytics**

Accurately mapping and tracking the voting power held by a buyer group and its associates, with alerts for movements towards 20% and 50% (including the effects of denominator changes), will be essential to both early merger clearance analysis and ongoing compliance. This will be particularly important for financial sponsor and private capital investors where voting power assessments are expected to be complex and time consuming.

**Guarding against inadvertent crossing**

Investors should be reviewing existing governance controls and considering whether any uplift is needed to guard against inadvertent threshold crossings. For example, formalising a pre-trade clearance process before any acquisition of shares (including incremental stake-building, on-market purchases, block trades, placements and debt-equity conversions) or entering into other arrangements that could add to voting power and move an investor through a voting power threshold or confer legal or practical control will help manage compliance.

**New frictions in strategic pre-bid stake-building**

Stake-building strategies (more common in hostile and competitive bid scenarios) will need to be designed with the new voting power thresholds top of mind, noting there is no exemption in the merger control regime for on-market dealings. Rapid, opportunistic stake-building across the 20% and 50% thresholds will largely be a thing of the past.

Accumulating a stake of up to 19.9% in an ASX listed is generally exempt from notification provided it does not result in practical control. However, moving through 20%, including via the 3% creep exception to the 20% takeovers rule in the Corporations Act, adds another layer of compliance to existing takeovers regulation.

***"While much attention has focused on Australia's shift to mandatory merger notification, the introduction of new voting power thresholds under the new regime creates tripwire risks for dealmakers.."***

**Deal structuring, timelines and documentation**

Deals will need to be structured to account for the impacts of the new merger clearance regime. In addition to robust merger control conditions precedent, we expect to see transaction documents include sequencing for clearance pathways (e.g. pre-notification engagement, waiver applications (where relevant) or short /long form notifications), long stop dates, break/extension mechanics and (where relevant) appropriate bid acceptance procedures to avoid inadvertent threshold crossings before clearance.

Among other things, we also expect to see more target-friendly regulatory risk allocation mechanisms in transaction documents such as non-refundable deposits, reverse break fees and pre-commitments to specified divestitures.

## Key takeaway

Under the new regime, inadvertent voting power crossings are a real execution risk, making early analysis and disciplined deal choreography essential.

## Client testimonials

*"The Gadens corporate team has been an incredible partner to us."*
**Corporate M&A - Legal 500 Asia Pacific 2026**

*"The commercial focus of the M&A team is hard to find with other commercial lawyers. The team at Gadens put our business first to achieve a commercial outcome."*
**Corporate M&A - Legal 500 2025**

*"They have very strong multi-territory experience combined with deep legal insights"*
**Corporate M&A - Chambers Asia Pacific 2026**

*"They demonstrated specific knowledge of the sector we're operating within. It's comforting knowing that our legal advisors are across the key risks associated with the transaction. We're seeking our lawyers to present a commercial view to help us fast track and minimise transaction costs."*
**Corporate M&A - Chambers Asia Pacific 2026**

# About Gadens

Gadens is a leading, independent Australian law firm with over 100 partners and 600 staff across offices located in Adelaide, Brisbane, Canberra, Melbourne, Perth and Sydney.

Our mission is to help people succeed in a complex world. We champion Australian businesses, government, policy, and communities, with people at the centre of everything we do.

We provide complex and day-to-day transactional legal work, as well as strategic advisory support, for a wide range of clients across multiple industry sectors. Our clients include major Australian and multinational organisations, as well as many small- to medium-sized businesses.

Our aim is to help our clients achieve their objectives – providing an outstanding client experience for every client, every time.

Gadens has been consistently recognised as a leading legal service provider.

Some of our recent accolades include:

- Ranked in **Top 20** firms in Australia based on deal flow (and disclosable deals) in Mergermarket M&A league tables 2025
- Ranked across **10** practice areas in the 2026 Chambers Guide to the Asia Pacific.
- Ranked across **11** practice areas by The Legal 500 2026 Asia Pacific.
- **51** Partners, Special Counsel and Lawyers ranked across 38 practice areas in the 2026 edition of *Best Lawyers in Australia*™.

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