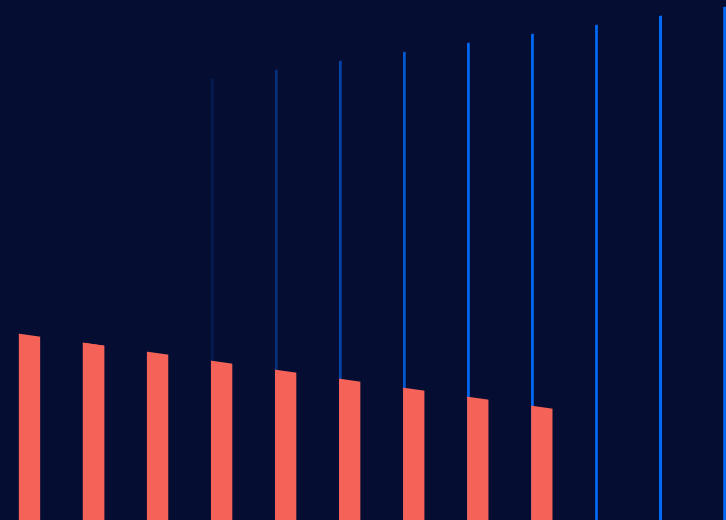


Takeovers and schemes review 2026



What's ahead for 2026

2026 started with the market upbeat about the M&A outlook, notwithstanding a backdrop of increased regulatory scrutiny (including notably the new merger control regime) and an uncertain geopolitical climate. MAM's proposed \$11.7 billion acquisition of Qube, the proposed \$15 billion acquisition of BlueScope Steel and (globally) Netflix's and Paramount's takeover tussle for the USD100 billion plus Warner Bros acted as a confidence signal fuelling optimism about the sentiment and pipelines of boards and investment committees.

That outlook started to wane on reports of stubbornly high inflation and was thrown into a spin following the launch of "Operation Epic Fury" in late February. Now you'd be brave to see it as anything other than a daily proposition. Capital markets are jittery and this new environment has already claimed a few scalps (eg Pepper Money). While the impacts of the conflict in the Middle East persist, so will substantial uncertainty, and that will make it harder for parties to reach alignment on value and get the conviction required to transact, especially when coupled with central banks' efforts to curb inflation.

Despite this, deal volumes remain solid for now. The shift from public to private ownership to drive long-term value creation will continue to be a key trend propelling public M&A activity. There are several high-conviction themes driving substantial M&A activity with a long-term focus: AI, critical minerals, power, energy and infrastructure. Debt funding markets remain accommodative and private capital has ample built-up "dry powder" to pursue opportunities in broadening mandates, although an increase in sponsor-backed exits would provide extra impetus. In this environment the most resilient deals will be the strategic acquisitions (For example, Zurich's \$415 million tilt for Clearview) and synergistic combinations.

1 Inflation and conflict in the Middle East to drive focus on strategic assets

Expect more buy-side discipline. Interest rate rises will put pressure on buyers' models and make aligning on value harder. The impacts of the conflict in the Middle East may constrain people's ability to act decisively, but the last 5 years have shown the resilience of bid activity to an uncertain geopolitical and economic backdrop – in this environment, asset-specific fundamentals and synergistic combinations with appeal which pervades short-term cycles will drive activity. Competition for high quality assets is expected to continue to be a trend in 2026.

2 Scrutiny of regulatory approvals

Regulatory approvals will continue to be scrutinised by targets to seek to mitigate deal and timetable vulnerabilities, especially as the market gets used to the new ACCC merger control regime and given the heightened focus globally on sovereign resilience and national security, as well as the complex and developing nature of regulatory frameworks.

3 Private capital to remain ever-present

Private capital's broadening investment mandate, built-up "dry powder" and its increasing sophistication and agility on public market trades will see the trajectory of private capital's influence on bid activity only intensify, even if sticky inflation causes debt funding costs to increase – an increase in sponsor-backed exits would provide extra impetus.

4 Capital inflows and strategic allocations

North American, Japanese and European strategics and private capital firms will continue to look for opportunities in Australia (including as a way to tap into Asian tailwinds in a developed economy) and these capital inflows will underwrite significant bid activity. Sovereignty, AI, critical minerals, energy and infrastructure will become even more evident themes in capital allocations.

5 Approach readiness

Macroeconomic and geopolitical uncertainty and share price volatility (especially as bidders believe uncertainty induced price dislocations have emerged), together with the frequency of approaches and abundance of private capital, is causing listed companies to actively prepare themselves for a potential approach – boards aren't expected to have a crystal ball, but they are expected to prepare diligently.

Takeaways from 2025



Activity resilient amid geopolitical and economic headwinds

Despite the introduction of Trump's trade policies and resulting economic and geopolitical uncertainty, following a short pause for 'Liberation Day,' bid activity was robust in 2025 and ended on a high note with the announcement of a few mega deals to close out the year.



Outside the ASX 100 the most active

Consistent with observations in recent years, targets outside the ASX 100 were the overwhelming focus, with most activity occurring at the \$100m-\$500m market capitalisation level, notably where the impact of passive funds which can drive momentum may be less pronounced, the market is deep and targets may find themselves at an inflection point. We also saw a notable uptick in competition for targets of this nature compared to prior years.



Resources M&A hot but otherwise a mixed picture on focus sectors

Bid activity in the metals and mining sector was most pronounced representing 33% of all deals reviewed (with gold M&A frantic as the price soared), and activity in the health care and financial services sectors was solid, but outside those active sectors themes were mixed – asset-specific fundamentals, rather than general sectorial trends, appear to have driven more activity in the uncertain environment.



Private capital enduring appetite

Take-privates continued to present compelling opportunities for private capital bidders, with private capital bidders accounting for 29% of approaches and 4 private capital deals featuring in the top 10 deals by value in 2025, including having locked horns on one asset (the 3-way contest for Insignia between Bain, CC Capital and Brookfield).



MACs no easy "out", risks of regulatory spoilers loom large

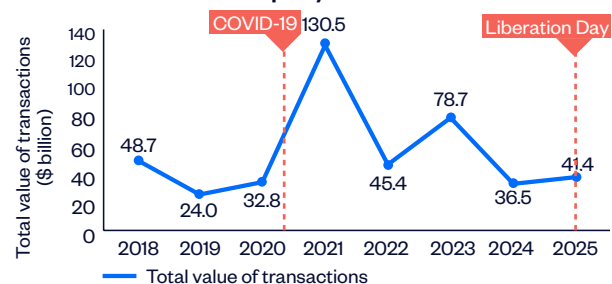
The Mayne Pharma situation reminded the market that Courts won't allow bidders to call a MAC lightly – performance against internal forecasts provided during diligence may have evidentiary value but will not in isolation be sufficient to establish a quantitative MAC has occurred – and risks of regulatory spoilers can suddenly emerge.

Activity by the numbers

Public M&A activity returned following a 'Liberation Day' induced pause resulting in 2025 being a solid year which ended on a high note with the announcement of a few mega deals to close out the year.

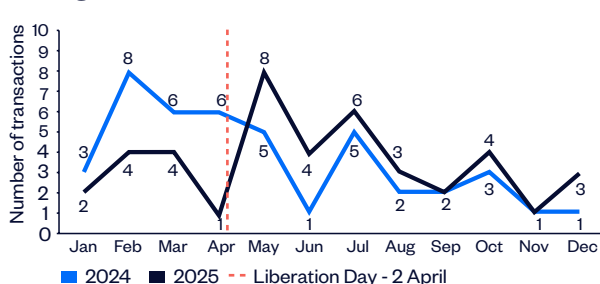
Total deal value

Total transaction value per year



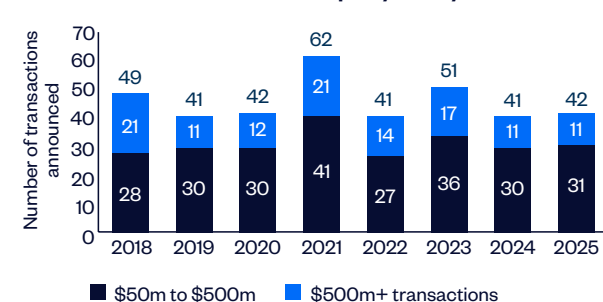
Number per quarter

Timing of announcements



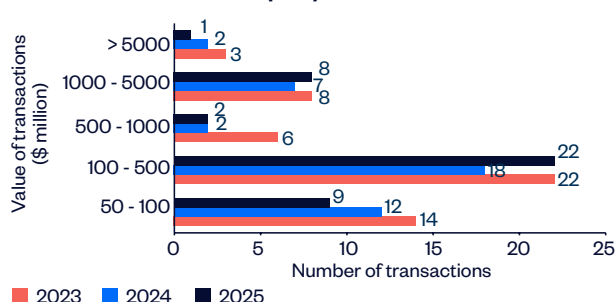
Total number

Transaction announcements per year by number



Distribution of transaction values

Total transaction value per year

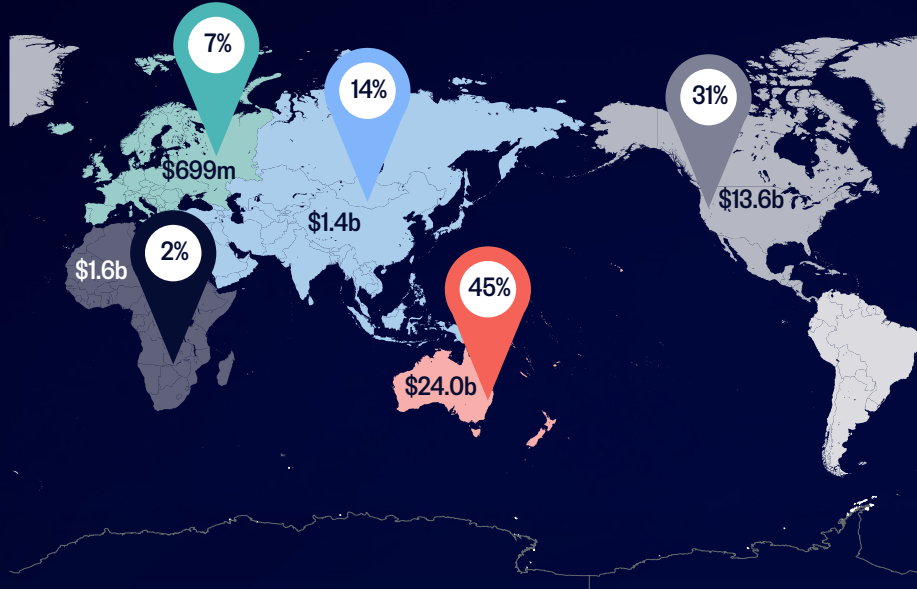


Top 10 deals (by value)

- 01 Washington H Soul Pattinson / Brickworks
\$13.6 billion
- 02 National Storage REIT / Brookfield & GIC Consortium
\$4.0 billion
- 03 Gold Road Resources / Gold Fields
\$3.6 billion
- 04 Insignia Financial / CC Capital
\$3.3 billion
- 05 Domain / CoStar
\$2.8 billion
- 06 Spartan Resources / Ramelius Resources
\$2.3 billion
- 07 MAC Copper / Harmony Gold
\$1.6 billion
- 08 Johns Lyng Group / PEP
\$1.1 billion
- 09 RPMGlobal / Caterpillar
\$1.1 billion
- 10 Infomedia / TPG Capital
\$651 million

Capital inflows

Bidder region by deal count (%) and value (\$)



Foreign capital remained a key driver of deal volume in 2025, with more than 50% of deals having a foreign bidder.

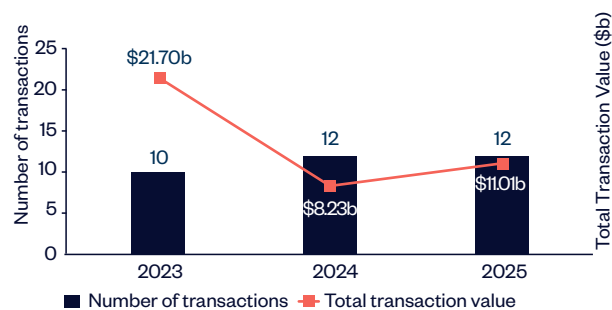
Top 3 deals (by bidder region) – status, value, deal, sector

Region	Deal Rank	Deal Value	Deal	Sector
North America	1	\$4.0b	National Storage REIT / Brookfield & GIC Consortium	Real Estate
	2	\$3.3b	Insignia Financial / CC Capital	Financials
	3	\$2.8b	Domain / CoStar	Communication Services
Europe	1	\$337m	Ainsworth Game Technology / Novomatic	Consumer Discretionary
	2	\$230m	New World Resources / Central Asia Metals	Materials
	3	\$132m	Envirosuite / Ideagen	Information Technology
Asia	1	\$435m	PointsBet / MIXI	Consumer Discretionary
	2	\$434m	Hutchison Telecommunications / CK Hutchison	Communication Services
	3	\$195m	Peak Rare Earths / Shenghe Resources	Materials

■ Successful
 ■ Unsuccessful
 ■ Withdrawn
 ■ Current

Private capital

Deals involving private capital investment



*Note: the 2023 figure is heavily skewed by the Origin Energy deal (~\$16.4 billion).

In 2025

29%

of deals by volume involved private capital.

27%

of deals by value involved private capital.

Private capital had another dominant year in 2025 and will continue to scour the ASX for opportunities to put capital to work.

Stub equity has been an effective tool for private capital to make proposals more compelling to shareholders reluctant to lose exposure to a stock, reduce total funding requirements and/or incentivise and maintain key management. Stub equity offers are usually open to all shareholders, with the result that all shareholders vote in the one class. However, we've now seen private capital bidders more prepared to limit stub equity offers to a select group (eg rolling key managers), even if that means having that group vote in a separate class on the transaction.

Pre-deal exclusivity arrangements were obtained in every private capital deal in 2025 showing the importance to them of being able to do diligence, with the target's indicative support, and the protection provided by exclusivity restrictions in their favour.

Private markets will continue to appeal to certain targets to access more patient long-term capital and avoid a focus on short-term share price movements. That sentiment will continue to clash with the concerns expressed by some investors about the compression of the ASX due to takeover activity.

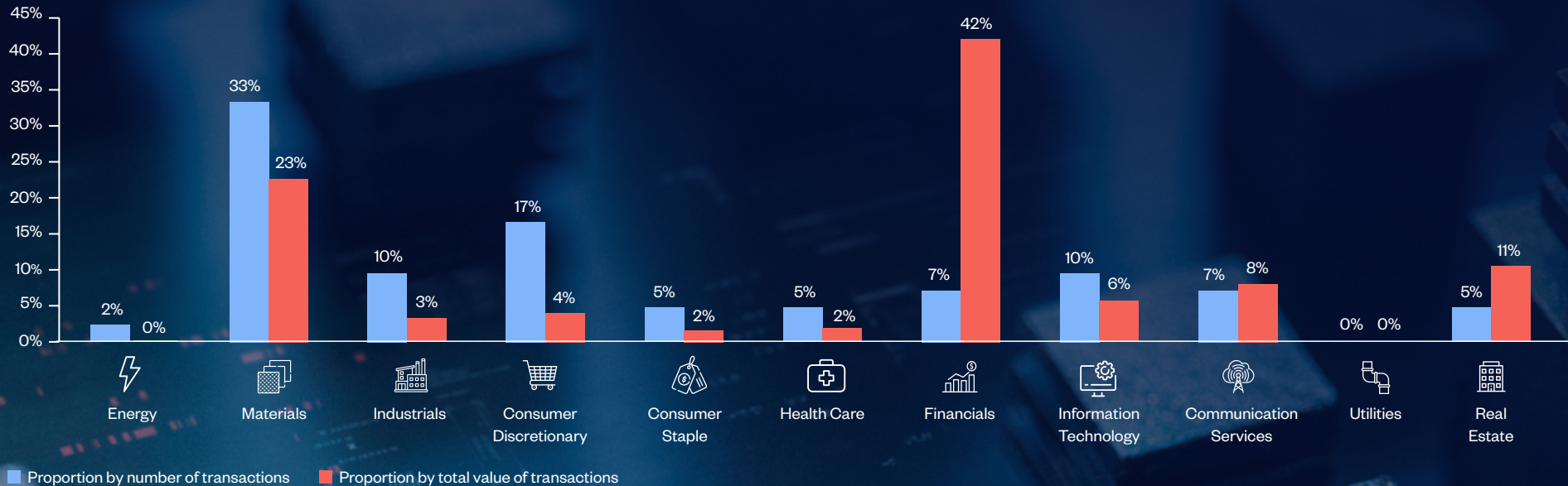
Top 5 private capital deals

01	 Brookfield 	\$4.0 billion
02	 Capital 	\$3.3 billion
03	JOHNS LYNG GROUP  PACIFIC EQUITY PARTNERS	\$1.1 billion
04	INFO MEDIA™ 	\$651 million
05	LYNCH GROUP 	\$280 million



Top sectors

Transactions per sector (number v value %)



Gold

Materials led by deal count for the third straight year, with gold consolidation driving the headlines as Gold Road Resources / Gold Fields (\$3.6 billion), Ramelius / Spartan (\$2.3 billion) and Harmony Gold / MAC Copper (\$1.6 billion) all ranked in 2025's top 10 deals by value. Inbound capital remained a defining feature. Gold, critical minerals and copper remain the sub-sectors to watch.

Financials

Total deal value heavily skewed by the \$13.6 billion Soul Pattis / Brickworks merger (which doesn't fall into a neat sector given the parties' different businesses). The more instructive deal was CC Capital's \$3.3 billion take-private of Insignia Financial.

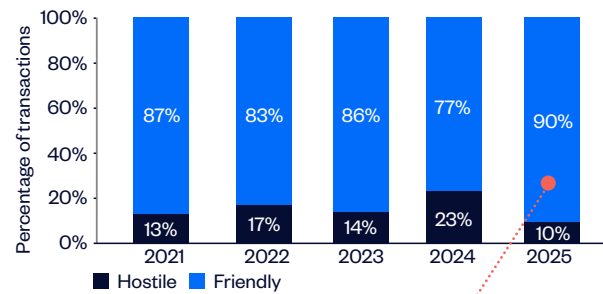
Real Estate

Logistics, data centres, accommodation and alternative living are the sub-sectors to watch. The largest private capital deal in 2025 was the \$4 billion acquisition of National Storage REIT by a consortium comprising Brookfield and GIC.

Pathways to board support

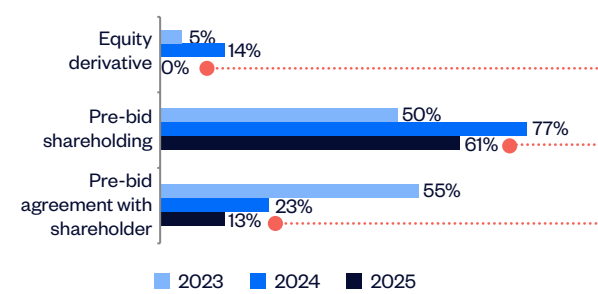
Approaches

Hostile vs friendly



90% of deals were friendly, demonstrating the weight that bidders are placing on target board support.

Prevalence of pre-deal arrangements



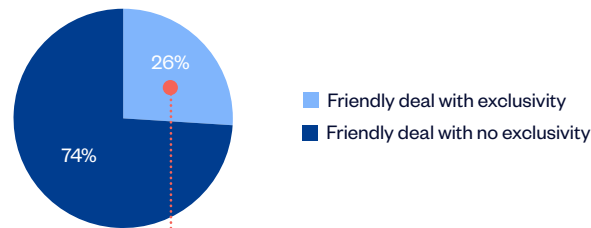
Fewer deals featured pre-deal arrangements compared to previous years, but physical stakes remained the most popular tool for bidders.

Approaches made public prior to announcement of bid or implementation agreement



Most deals (68%) remained confidential prior to announcement of a bid or implementation agreement.

Proportion of friendly deals where bidder secured exclusivity

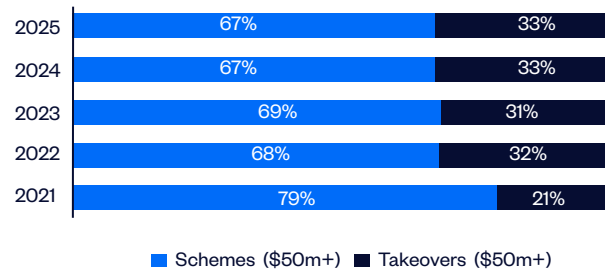


Pre-deal exclusivity arrangements featured in 26% of friendly deals.

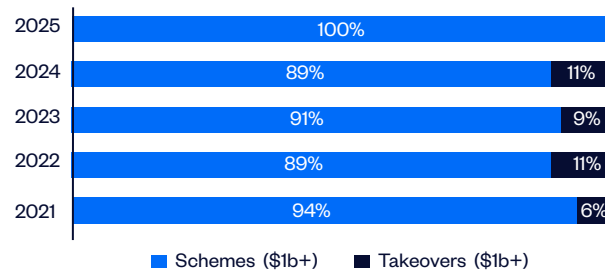
Transaction design

Prevalence of schemes v takeovers

Schemes v takeovers (\$50m+)



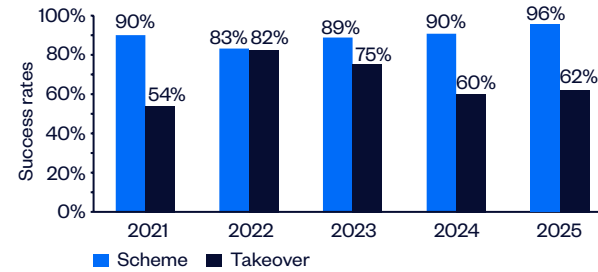
Schemes v takeovers (\$1b+)



Schemes remained the most common transaction structure, being used in 67% of deals.

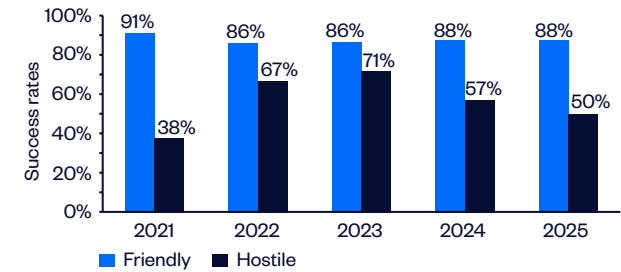
Success rates of different transaction structures

Success rates for takeovers v schemes

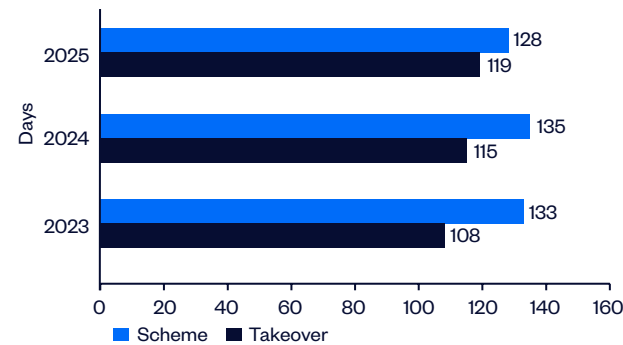


Success rates of friendly v hostile transactions

Success rates for friendly and hostile transactions



Timeframes to complete a deal (from announcement to implementation/compulsory acquisition)



The average timeframe to complete a deal was



for takeovers



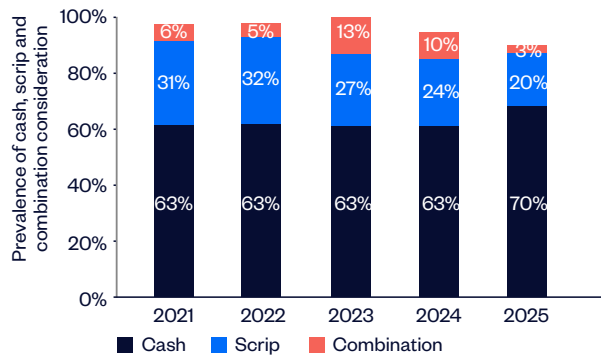
for schemes

Anecdotally, we are still seeing lengthy regulatory approval processing times, particularly where FIRB and ACCC are involved.

Transaction features

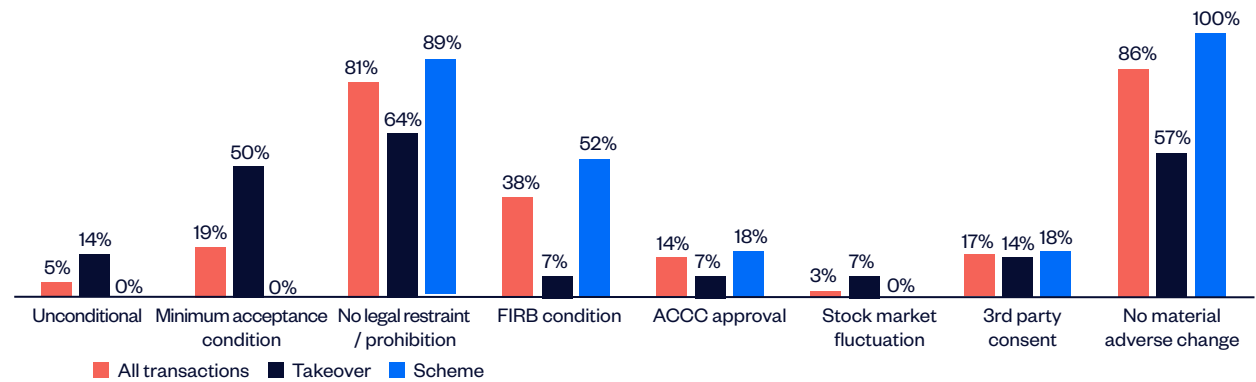
Consideration types

Types of consideration by number of transactions

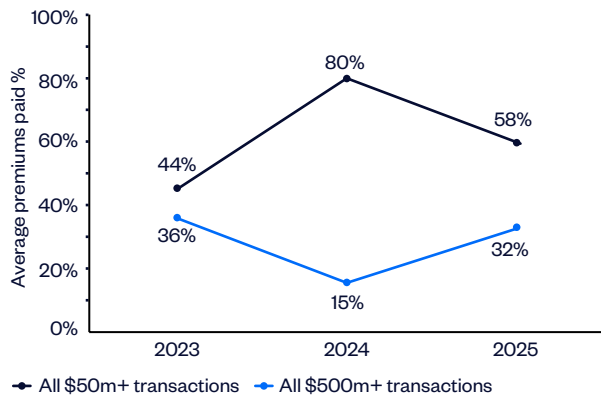


Frequency of conditions

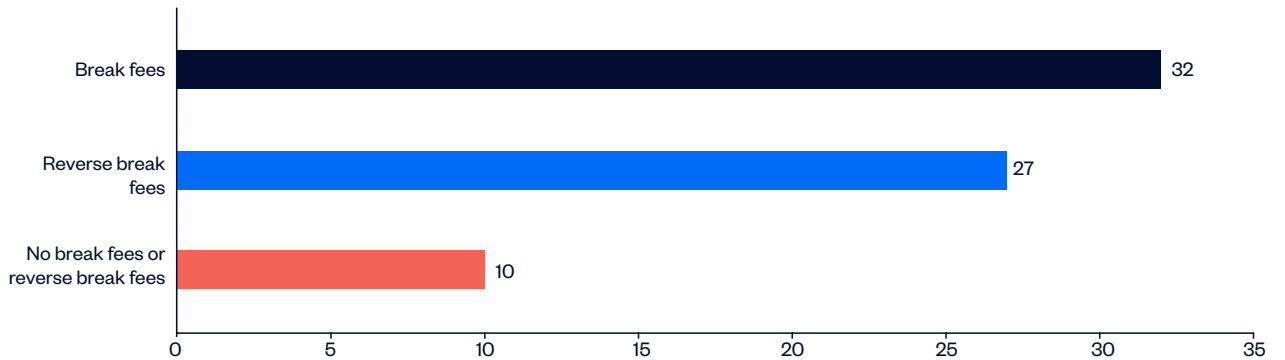
Frequency of conditions

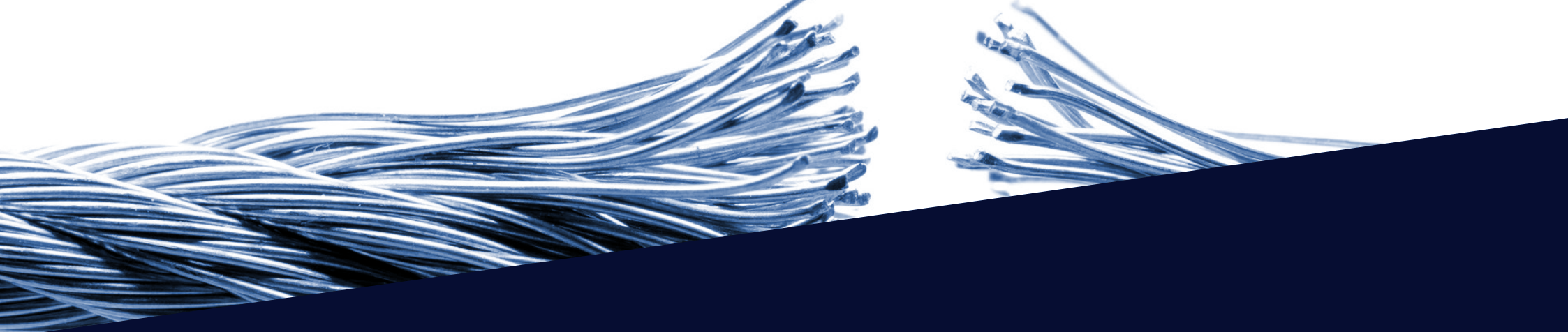


Average premiums paid



Prevalence of break fees and reverse break fees by deal count





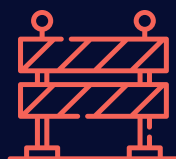
Contested bids

There was a competing proposal in 35% of transactions in 2025.



Insignia

Insignia signed process deeds with Bain and CC Capital at the same time as their proposals were on equivalent terms. The exclusivity restrictions permitted Insignia to continue to engage with them both to facilitate a level playing field and competitive tension. It's more common for a process deed to be signed with one party with the then best terms, which can stall any rivals unless and until they table something superior to activate any 'fiduciary exception'. Ultimately Bain dropped out due to market conditions.



PointsBet

MIXI's proposal to acquire PointsBet via scheme was blocked at the scheme meeting by rival bidder Betr who held a 19.9% stake (despite PointsBet initially announcing the scheme had been approved as Betr's vote had not been counted due to a systems error). MIXI flipped to an all-cash takeover bid which competed with Betr's all-scrip takeover bid, which offers closed with MIXI and Betr having voting power of 66.43% and 27.72% respectively.



New World Resources

CAML (who had agreed to acquire New World via recommended scheme) revised its proposal to a concurrent scheme and fall-back takeover bid structure after rival bidder Kinterra Capital popped up on the register with a 11.99% stake. Kinterra Capital made a competing off market takeover bid which, following an increase which CAML didn't match, received board support and was successful.

Spotlight: Mayne Pharma

Courts will hold bidders to deals and the bar to proving a MAC is high

Takeovers Panel proved an extremely efficient and effective way to address unacceptable circumstances caused by a bidder taking action inconsistent with their disclosed intentions

Deals may remain susceptible to regulatory approval risk even with the assistance of court and Takeovers Panel orders

Cosette purported to terminate the SID it had signed with Mayne Pharma alleging there had been a MAC due to underperformance against an internal forecast provided to Cosette during diligence and Mayne Pharma's receipt of a letter from a US regulator. Mayne Pharma successfully challenged the validity of Cosette's termination in the NSW Supreme Court. In a significant ruling for dealmakers, the Court held Cosette to the SID. It found that: a forecast variance isn't itself a MAC and Cosette had not proved the occurrence of a MAC based on a change in Mayne Pharma's actual position; and Cosette had failed to establish that the contents of the regulatory letter or Mayne Pharma's response had the requisite impact under the quantitative MAC trigger.

After purporting to terminate the SID, Cosette informed FIRB that it had re-evaluated its intentions concerning Mayne Pharma's business in Australia and intended to seek to dispose of or close Mayne Pharma's manufacturing site in Salisbury, South Australia. Three weeks before the scheme drop dead date, FIRB communicated its preliminary view to Cosette that the acquisition would be contrary to the national interest on the grounds that it would impact the Australian economy and community, and said it was considering blocking the scheme.

Mayne Pharma commenced proceedings in the Takeovers Panel arguing that Cosette's purported change of intentions regarding the Salisbury site departed from its prior intentions disclosure in the scheme booklet to continue the business and operations of Mayne Pharma in largely the same manner subject to conducting a post-implementation review. In a first of its kind decision, the Takeovers Panel agreed with Mayne Pharma's submissions that the truth in takeovers policy could apply to a bidder's disclosed intentions in relation to a target's business (which view ASIC supported in their submissions). The Panel made orders extending the end date to allow time for FIRB to make its decision and requiring Cosette to agree to any conditions reasonably required by the Treasurer in connection with the Salisbury site which are not inconsistent with Cosette's prior intentions disclosure.

Although Mayne Pharma succeeded in court and at the Takeovers Panel, the Treasurer ultimately blocked the acquisition (without proposing any conditions to address its concerns which Cosette may have been required to agree to under the Takeovers Panel's orders). Mayne Pharma is seeking damages.

G+T is acting for Mayne Pharma.

Regulatory environment

The regulatory landscape for M&A transactions (including FIRB and ACCC) is complex and dynamic.

Heightened sensitivities about anti-competitive M&A, sovereign resilience and national security, at a time of generational technological change, have upped the temperature for those doing deals. The threat of a regulatory spoiler looms large.

Targets

want to understand a bidder's regulatory strategy as an initial gating item, be actively involved in the process and sometimes be more prescriptive about the conditions / remedies a bidder must accept.

Bidders

don't want any surprises and know "time kills deals" so are being pre-emptive about regulatory possibilities and seeking maximum engagement (via teach-ins and other ways of enhancing engagement).

Elongated timelines

need to be accommodated in financing packages, can create concerns about the operation of the target business (while effectively in caretaker) and lead to debates about "ticking fees" and other consideration for delays.

New ACCC notification requirements

From 1 January 2026, Australia's new mandatory merger notification regime took effect. The regime requires parties to notify the ACCC before completing a broad range of transactions. Failure to notify applicable transactions renders a deal automatically void and may attract significant penalties. That means a lot more deals with ACCC conditions precedent and will require early and careful planning including to align merger process and transaction timetables.

Regulatory developments



Parliament enacts new laws that bring equity derivatives into the Chapter 6C disclosure regime

In 2025, Parliament passed the Treasury Laws Amendment (Strengthening Financial System and Other Measures) Act 2025, which amends the Corporations Act to enhance the beneficial ownership disclosure obligations that apply to listed entities.

Under the new laws, derivative-based interests in listed entities will give rise to a 'relevant interest' regardless of how they are settled or whether the counterparty has control over the underlying securities. We expect this will reduce the appeal of using derivative arrangements to build pre-bid stakes.

On 10 March 2026, ASIC released a Consultation Paper seeking feedback on its proposed approach to these matters.



ASIC engages early with scheme proponents

ASIC has introduced procedural changes to facilitate early engagement with scheme proponents. ASIC will now send target companies a set of standard questions once a scheme implementation agreement has been announced.

The questions are intended to draw out information relating to any significant matters, class composition, member interests and benefits, potential conflicts of interest, and deal protection.



ASX consults on shareholder approval requirements for scrip funded acquisitions

ASX released a consultation paper in October 2025 on potential changes to the ASX Listing Rules that would expand shareholder approval requirements in relation to dilutive acquisitions and changes in admissions status.

The consultation followed calls for reform from institutional investors following the acquisition by James Hardie Industries plc of The Azek Company Inc. In that transaction, James Hardie obtained a waiver consistent with an exception to the Listing Rules in order to issue shares equal to approximately 35% of its share capital to Azek shareholders without shareholder approval.

We await ASX's response to the submissions it received on the consultation paper.



Takeovers Panel consults on strengthening remedies and costs orders

The Takeovers Panel released a consultation paper on revising Guidance Note 4 to strengthen its position on remedies including costs orders. The consultation is part of a broader focus by the Panel on process efficiencies. Proposed changes to the draft revised Guidance Note include removing the reference to costs orders being the 'exception not the rule', expanding the list of circumstances where costs may be awarded against a party (such as acting in a way that unnecessarily elongates proceedings or is unnecessarily hostile) and updating the Panel's approach to the quantum of costs orders.

Deals

#	Target	Bidder	Date Announced	Transaction Type	Bidder Domicile	GIC Sector	Implied market value (initial announcement)
1	Washington H Soul Pattinson and Company Ltd and Brickworks Limited	First Services Company Ltd	2 June 2025	Scheme	Australia	Financials	\$13.6 billion
2	National Storage REIT	Brookfield / GIC (through Iridium SP BidCo Pty Ltd)	8 December 2025	Scheme	Canada/ Singapore	Real Estate	\$4.0 billion
3	Gold Road Resources Ltd	Gold Fields Limited (through Gruyere Holdings Pty Ltd)	5 May 2025	Scheme	South Africa	Materials	\$3.6 billion
4	Insignia Financial Ltd	CC Capital Partners LLC (through Daintree BidCo Pty Ltd)	22 July 2025	Scheme	United States	Financials	\$3.3 billion
5	Domain Holdings Australia Limited	CoStar Group, Inc (through Andromeda Australia SubCo Pty Limited)	9 May 2025	Scheme	United States	Communication Services	\$2.8 billion
6	Spartan Resources Limited	Ramelius Resources Limited	17 March 2025	Scheme	Australia	Materials	\$2.3 billion
7	MAC Copper Ltd	Harmony Gold Mining Company Pty Ltd	27 May 2025	Scheme	South Africa	Materials	\$1.6 billion
8	Johns Lyng Group Ltd	Pacific Equity Partners (through Sherwood BidCo Pty Ltd)	11 July 2025	Scheme	Australia	Industrials	\$1.1 billion
9	RPMGlobal Holdings Ltd	Caterpillar Inc.	13 October 2025	Scheme	United States	Information Technology	\$1.1 billion
10	Infomedia Ltd	TPG Capital Asia (through McQueen BidCo Pty Ltd)	6 August 2025	Scheme	Australia	Information Technology	\$651 million
11	Mayne Pharma Group Limited	Cosette Pharmaceuticals Holdings, Inc (through Cosette Australia Bidco Pty Ltd)	21 February 2025	Scheme	United States	Health Care	\$615 million

#	Target	Bidder	Date Announced	Transaction Type	Bidder Domicile	GIC Sector	Implied market value (initial announcement)
12	PointsBet Holdings Ltd	MIXI, Inc	26 February 2025	Takeover (off-market)	Japan	Consumer Discretionary	\$435 million
13	PointsBet Holdings Ltd	Betr Entertainment Ltd	20 June 2025	Takeover (off-market)	Australia	Consumer Discretionary	\$435 million
14	Hutchison Telecommunications (Australia) Ltd	OK Hutchison Holdings Limited (through Hutchison Telecommunications B.V.)	22 May 2025	Takeover (off-market)	Hong Kong	Communication Services	\$434 million
15	Dropsuite Ltd	NinjaOne, LLC	28 January 2025	Scheme	United States	Information Technology	\$420 million
16	AVJennings Limited	Proprium Capital Partners (through AVID Property Group)	1 April 2025	Scheme	Australia	Consumer Staple	\$370 million
17	Ainsworth Game Technology Ltd	Novo Invest GmbH, Novum Swiss AG	28 April 2025	Takeover (off-market)	Austria	Consumer Discretionary	\$337 million
18	African Gold Limited	Montage Gold Corp	1 December 2025	Scheme	Canada	Materials	\$333 million
19	Warriedar Resources Ltd	Capricorn Metals Ltd	24 July 2025	Scheme	Australia	Materials	\$319 million
20	Lynch Group Holdings Ltd	TPG Capital Asia (through Darwin Aus Bidco Pty Ltd)	20 August 2025	Scheme	Australia	Consumer Staple	\$280 million
21	LDR Capital Property Fund (formerly Elanor Commercial Property Fund)	Lederer Group	20 August 2025	Takeover (off-market)	Australia	Real Estate	\$278 million
22	Smartpay Holdings Ltd	Shift4 Payments, Inc	23 June 2025	Scheme	United States	Financials	\$274 million
23	The Reject Shop Ltd	Dollarama Inc.	27 March 2025	Scheme	Canada	Consumer Discretionary	\$259 million
24	Red Hawk Mining Limited	Fortescue Ltd	28 January 2025	Takeover (off-market)	Australia	Materials	\$240 million
25	New World Resources Ltd	Kinterra Capital GP Corp. II	26 June 2025	Takeover (off-market)	Canada	Materials	\$240 million
26	New World Resources Ltd	Central Asia Metals Plc	21 May 2025	Takeover (off-market)	United Kingdom	Materials	\$230 million

#	Target	Bidder	Date Announced	Transaction Type	Bidder Domicile	GIC Sector	Implied market value (initial announcement)
27	Seven West Media Ltd / Southern Cross Media Group Ltd	Southern Cross Media Group Ltd	30 September 2025	Scheme	Australia	Communication Services	\$199 million
28	Peak Rare Earths Ltd	Shenghe Resources Holding Co., Limited	15 May 2025	Scheme	China	Materials	\$195 million
29	Reef Casino Trust	Iris Cairns Property Trust	14 July 2025	Takeover (off-market)	Australia	Consumer Discretionary	\$193 million
30	Xanadu Mines Ltd	Bastion Mining Pte Ltd (and consortium)	19 May 2025	Takeover (off-market)	Singapore	Materials	\$183 million
31	Apiam Animal Health Limited	Adamantem Capital Management Pty Ltd (Through Pepper Bidco Pty Ltd)	22 October 2025	Scheme	Australia	Health Care	\$163 million
32	Envirosuite Ltd	HgCapital LLP (through Ideagen EVS Bidco Pty Ltd)	12 May 2025	Scheme	United Kingdom	Information Technology	\$132 million
33	Winsome Resources Limited	Li-FT Power Ltd	15 December 2025	Scheme	Canada	Materials	\$117 million
34	Engenco Limited	Elphinstone Group	7 March 2025	Takeover (off-market)	Australia	Industrials	\$98 million
35	Aurumin Ltd	Brightstar Resources Ltd	21 July 2025	Scheme	Australia	Materials	\$76 million
36	Toro Energy Ltd	IsoEnergy Limited	13 October 2025	Scheme	Canada	Energy	\$70 million
37	Mad Paws Holdings	Blackstone Inc	22 July 2025	Scheme	United States	Consumer Discretionary	\$61 million
38	360 Capital Group	TT Investments Pty Ltd	15 September 2025	Takeover (off-market)	Australia	Industrials	\$61 million
39	CZR Resources Limited	Fenix Resources Limited	25 February 2025	Takeover (off-market)	Australia	Materials	\$59 million
40	Donaco International Ltd	Argyle Street Management Limited	17 March 2025	Scheme	Hong Kong	Consumer Discretionary	\$56 million
41	SelfWealth Ltd	Svava Pte Ltd	27 February 2025	Scheme	Singapore	Industrials	\$52 million
42	Kula Gold Limited	Forrestania Resources Limited	14 October 2025	Takeover (off-market)	Australia	Materials	\$50 million

Methodology

This review analyses 42 public takeover and scheme transactions to acquire control of ASX-listed targets announced during the 2025 calendar year based on publicly available information. A list of these deals is included in this review.

We have only analysed transactions with a market value of over \$50 million, and where the parties entered into a binding scheme or takeover implementation agreement or the bidder announced a takeover offer or firm intention to make a takeover offer in 2025.

References to a deal's value means the implied equity value of the target on a fully diluted basis based on the offer price per share. For scrip deals, this is determined by reference to the bidder's share price at the open of trading on the date of announcement of the deal. Where deal consideration was originally quoted in a foreign currency, the implied market value has been converted to Australian dollars based on the applicable exchange rate on the date of announcement.

Where a transaction involved a dual scheme / takeover structure or a takeover bid following an unsuccessful scheme, the deal has been classified by reference to the structure ultimately used (or intended to be used) to effect the transaction.

Schemes have been classified as "successful" if they have become effective, and takeover bids have been classified as "successful" if they are or have become unconditional and the bidder has substantially increased its shareholding having regard to its existing shareholding and stated objectives.

Deals have been classified as "hostile" where the offer was not initially recommended by the target board.

Bidders have been classified as foreign or Australian based on the domicile of the bidder or its ultimate holding company or major shareholder(s) (where applicable).

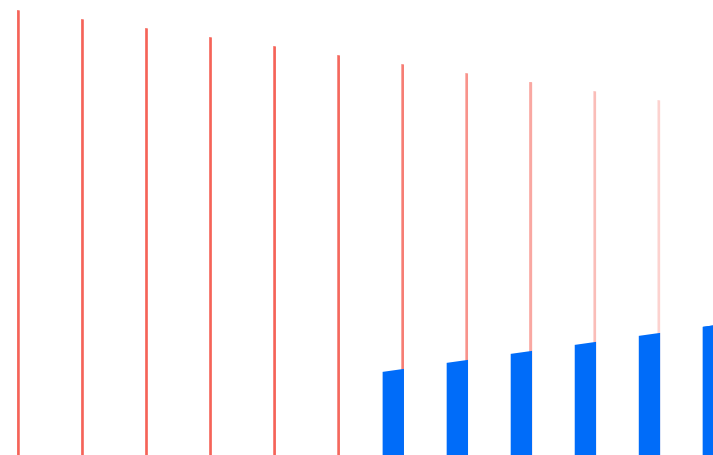
Deals have been classified as involving "private capital" where the bidder is ultimately owned or controlled by a private equity fund, superannuation fund, pension fund, infrastructure fund, asset manager or other similar capital source (or a consortium in which such persons are a major participant).

The Global Industry Classification Standard (GICS) has been used to classify target sectors.

References to premiums are to the final premium measured against the closing price of the target's securities on the last undisturbed trading day prior to announcement of the transaction (or earlier disclosure or leak, if applicable).

All dollar references are to the Australian dollar unless otherwise stated and transactions announced in a foreign currency have been converted to Australian dollars based on RBA exchange rate data on the day of announcement.

Our data tracks the progress of these transactions until 27 March 2026, and consequently some announced transactions were still in progress at the time this review was published.



As Australia's leading transactions firm, we lead market-defining deals across all sectors. Our strategic advice resolves time critical matters when the stakes are high.

Trusted by listed Australian companies, multinationals, private capital fund managers and emerging growth companies, we bring a 'can do' attitude and work as part of your team. Collaborating with boards, senior management and legal teams, we provide customised advice on legal considerations, market trends and industry best practices. And we can navigate key regulatory issues, drawing on deep experience engaging with Australian Securities and Investments Commission, Australian Securities Exchange, the Foreign Investment Review Board and other regulators.

Our clients appreciate our energy and willingness to express a view. We take a stand and roll up our sleeves. We are approachable and responsive. We don't just talk about excellence and innovation - we deliver it on every matter.



Authors



Wes Bainbridge
+61 439 271 581
WBainbridge@gtlaw.com.au



Olivia Blakiston
+61 457 234 360
OBlakiston@gtlaw.com.au



Costas Condoleon
+61 413 610 969
CCondoleon@gtlaw.com.au



Rachael Bassil
+61 414 778 571
RBassil@gtlaw.com.au

Other key contacts



Beth Cameron
+61 414 188 577
BCameron@gtlaw.com.au



Peter Cook
+61 419 417 728
PCook@gtlaw.com.au



Alastair Corrigan
+61 410 541 820
ACorrigan@gtlaw.com.au



Adam D'Andreti
+61 402 814 064
ADandreti@gtlaw.com.au



Karen Evans-Cullen
+61 417 062 335
KEvans-Cullen@gtlaw.com.au



Ilona Hunnisett
+61 402 019 257
IHunnisett@gtlaw.com.au



Sam Jaffray
+61 429 046 762
SJaffray@gtlaw.com.au



David Josselsohn
+61 447 600 097
DJosselsohn@gtlaw.com.au



Alex Kauye
+61 431 027 729
AKauye@gtlaw.com.au



Sam Kings
+61 408 665 566
SKings@gtlaw.com.au



Kevin Ko
+61 422 448 138
KKo@gtlaw.com.au



Adam Laura
+61 410 542 061
ALaura@gtlaw.com.au



Justin Mannolini
+61 416 225 228
JMannolini@gtlaw.com.au



Chris Morse
+61 414 748 722
CMorse@gtlaw.com.au



Brian Murphy
+61 412 266 278
BMurphy@gtlaw.com.au



Nirangjan Nagarajah
+61 458 900 322
NNagarajah@gtlaw.com.au



Hiroshi Narushima
+61 410 541 779
HNarushima@gtlaw.com.au



Simon Rear
+61 402 794 093
SRear@gtlaw.com.au



Craig Semple
+61 400 446 028
CSemple@gtlaw.com.au



Bill Spain
+61 411 088 535
BSpain@gtlaw.com.au



Sarah Turner
+61 400 011 978
STurner@gtlaw.com.au



John Williamson-Noble
+61 411 368 959
JWilliamson-Noble@gtlaw.com.au

This publication is for information purposes only and does not constitute legal advice. If you want legal advice, you must seek specific advice tailored to your circumstances and you should not rely on this publication as a substitute for obtaining legal advice. The content is general information only, and it should be viewed as current at the time of first publication. © Gilbert + Tobin 2026.