

# Australian mid-market M&A

A review of 2024 and outlook for 2025

February 2025

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*“Our focus remains on being a significant player in the dynamic mid-market.”*

# Introduction

In 2024, Gadens advised on over 50 M&A deals totalling more than AUD2.6 billion – this represents significant growth from 2023, where we advised on 43 transactions worth AUD1.2 billion. This volume reflects our expanding market presence along with the confidence and trust our clients place in us to successfully deliver high-value, strategic transactions.

As part of our ongoing investment in the Australian M&A landscape, Gadens expanded its Corporate team to 23 partners and opened an office in Canberra. With 106 partners in all major business centres in Australia, we continue to cement our position as a leading independent Australian law firm, supporting international and domestic clients across key sectors.

Our focus remains on being a significant player in the dynamic mid-market. This report highlights the key themes observed by our team during 2024 and provides predictions for 2025.

We look forward to making a strong contribution to the Australian M&A landscape in the year ahead.



**Jol Rogers**  
Partner, Corporate  
Group Co-leader



**James Beckley**  
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Group Co-leader

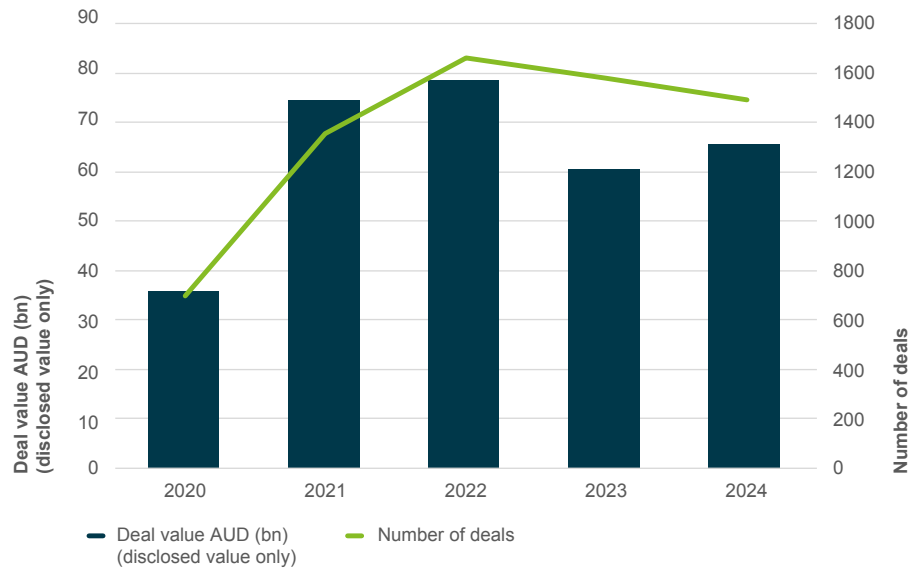
# The mid-market in 2024

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 2024, the mid-market deals that disclosed their deal value had an average deal size of AUD114 million.

After a strong level of M&A activity during the COVID-impacted years of 2020 to 2022, 2024 saw a decline in the volume of M&A deals. However, total deal value remained stable, with data indicating a slight increase compared to 2023. We observed a more challenging pathway to closing deals with the valuation gap continuing to cause more protracted negotiation timelines and greater caution in the due diligence phase, leading to a number of incomplete processes.

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

Deal volume and value 2020-2024

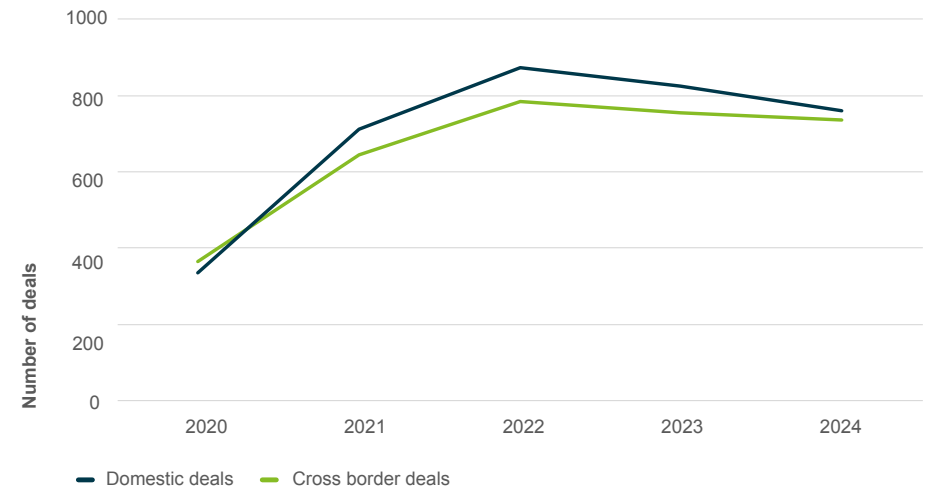


Source: Mergermarket\*

Private M&A deals dominated the Australian mid-market, accounting for 93% of 2024 deals. The key drivers of deal activity were strong interest from private equity, inbound foreign investment, distressed asset sales in a challenging economic environment, and solving business succession issues.

In terms of cross-border and domestic M&A deals, there was almost an even split in mid-market M&A in Australia, with 49% of deals being cross-border and 51% being domestic. This broadly follows the trend of recent years.

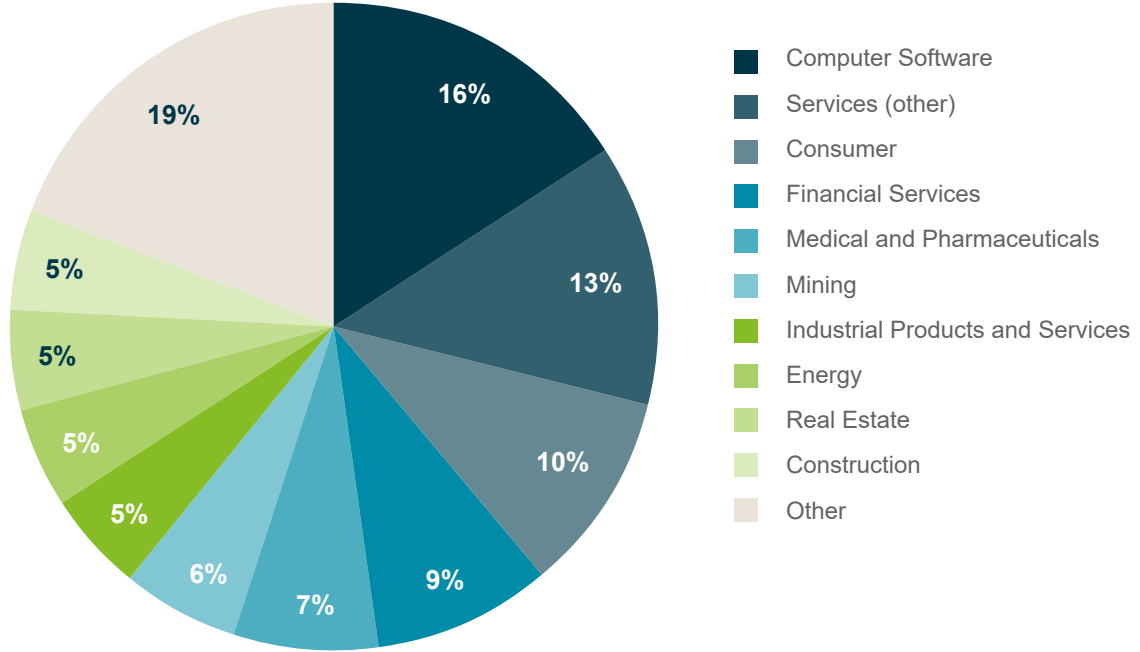
## Cross-border vs domestic deals



Source: Mergermarket\*

During 2024, the key sectors targeted in mid-market activity in Australia included computer software, services (other), consumer, financial services, medical and pharmaceuticals, and mining. This reflects continued investor interest in technology and healthcare, which remain resilient despite broader economic pressures, while the mining sector continues to attract deals amid the global energy transition.

### Australian mid-market key sectors



Source: Mergermarket by way of deal volume\*

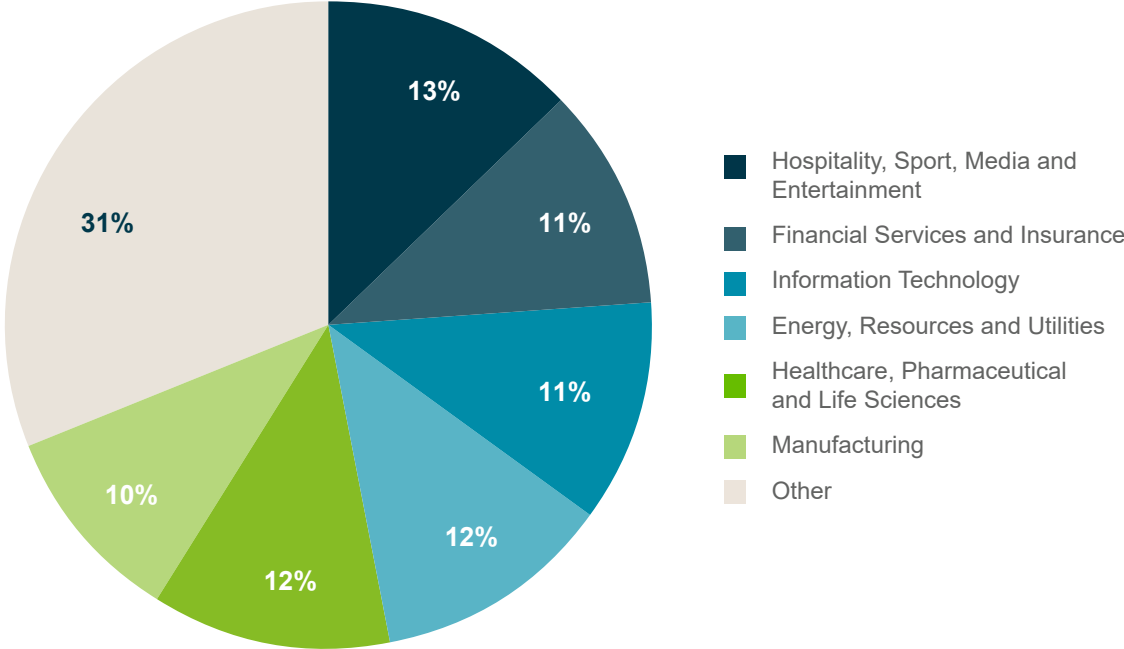


# 2024 observations

- There was strong buy-side interest for tech-enabled businesses that demonstrated an ability to scale.
- In a market still experiencing a gap between seller and buyer expectations regarding value and price, we supported a number of strategic buyers to bridge the valuation gap and make a number of bolt-on acquisitions to increase scale, such as Viva Leisure Ltd (ASX: VVA).
- Reflecting the prevalence of cross-border deals, Gadens experienced a high level of inquiry from international companies and their local counsel with a significant proportion of our deals being cross-border. The strongest level of inbound investment originated from the United States and the United Kingdom, which is reflective of national inbound investment.
- In mid-market public M&A, there was an increase in the number of on-market takeover bids compared to previous years. Historically, on-market takeover bids have been less common given their relative uncertainty when compared to off-market takeover bids and schemes of arrangement. We advised on three of the on-market bids in Australia during 2024 including Australian Food Super's bid for Dynamic Group and MaxoTel's bid for Vonex.

## Gadens' key sector spotlight

Gadens completed its 2024 deals in the key sectors highlighted below.



Source: Gadens

## 2024 deal highlights

### Civica Pty Ltd

Acquisitions of Melbourne-based contractor management specialist, LinkSafe, and cloud-based facilities management solution, booka, by Civica Pty Ltd, global EdTech and GovTech leader (a Blackstone Inc company). ([Deal profile](#))

### Aussie Broadband Limited (ASX:ABB)

AUD262 million acquisition of Symbio Holdings Limited and associated AUD140 million capital raise. ([Deal profile](#))

### PRM Services LLC (PRM)

On its on-market takeover bid for all of the shares in Sierra Rutile Holdings Limited (ASX: SRX).

### Mitre10 Australia Pty Ltd

AUD64 million acquisition of the business and assets of Alpine Truss, one of Australia's largest timber and truss manufacturers, and its AUD82 million acquisition of Bianco Construction Supplies Pty Ltd, a construction and industrial supplies business servicing South Australia and Northern Territory trade markets.

### Auto-I.T. Pty Ltd

Sale of Auto-I.T group of companies to Perseus Group Australia Pty Ltd, an operating group of Constellation Software Inc. (TSX:CSU)

### Carbon Logica Pty Ltd

Acquisition of the Moranbah Power Station in Queensland and lease of the power station to a Queensland group company of listed ASX company QPM Energy Ltd.

### Rinnai Australia

Acquisition of SEG Investment Holdings Pty Ltd, the holding company of the leading home energy product sales company Smart Energy Group Pty Ltd. ([Deal profile](#))

### Maxo Telecommunications Pty Ltd

Proposed acquisition of Vonex Ltd (ASX: VN8) by scheme of arrangement and its successful on-market takeover bid launched concurrently with the scheme of arrangement in response to a rival bid for VN8 from Swoop Holdings Ltd (ASX: SWP).

### Australian Food Super (AFS)

Successful AUD35.5 million on-market takeover bid for all of the shares of Dynamic Group Holdings Limited. ([Deal profile](#))

### Respiri Limited (ASX: RSH)

100% scrip acquisition of the business and assets of Orb Health, Inc. (Orb), a Texas-based company providing various services to health organisations.

### KDR Victoria Pty Ltd

Transfer of the Melbourne Yarra Trams franchise, being the largest tram network in the world, from the outgoing franchisee, KDR Victoria Pty Ltd, to the new franchisee, Yarra Journey Makers.

### Viva Leisure Ltd (ASX: VVA)

Strategic acquisition of five health clubs in Western Australia and its associated fully underwritten institutional placement raising a total of AUD16 million as well as 25% investment into Pro Arc International Pty Ltd, being the master franchisee of the World Gyms Australia brand, and 100% acquisition of three corporate locations in Queensland.

## Outlook for 2025



We expect inbound investment to Australia to remain robust, driven by the country's strong economic fundamentals, the weak Australian dollar, the stable political environment in Australia, and ongoing demand for resources and infrastructure.



Merger reforms will commence from 1 January 2026, introducing additional complexities and delays for dealmakers. The reforms may also impact the market in 2025 as buyers may rush to finalise deals before the new regulations take effect. Further information on the reform and proposed thresholds can be found in Gadens' recent legal insight – [New Australian mandatory merger control legislation introduced – Further clarity on the path ahead](#). We recommend early engagement with lawyers on deals in gestation from this year onwards so speed bumps and timelines are managed and execution risks associated with merger control mitigated.



After a subdued period since 2021, the Australian capital markets showed stronger signs in late 2024 with a number of completed IPOs and a number of quality businesses considering IPO processes in 2025. More buoyant Australian capital markets should enhance access to funding to support M&A activity and enable sellers to more viably pursue dual-track processes to help facilitate exits.



The deployment of private capital should continue to support investment and strong M&A activity, particularly in high-growth, strategic sectors such as technology, healthcare, non-discretionary consumer goods, infrastructure and financial services.



We expect increased M&A interest in companies specialising in AI and cybersecurity as acquirers seek strategic investments to maintain competitive advantage.



Although the Federal election cycle typically dampens business activity, there are potential macroeconomic tailwinds. Interest rates are expected to further decrease in 2025, likely boosting investment and consumer confidence, which could benefit sectors like retail that have been highly challenging.



Whilst global markets may be factoring in a slowdown in the energy transition, both sides of politics in Australia have stated that they remain committed to maintaining Australia's membership of the Paris Agreement. We anticipate that Australia's bid to host the COP 31 in 2026 will be successful. This means that energy transition measures will remain highly relevant for Australian market participants.

\*For this report, data was used from the Mergermarket database analysing deals announced from 1 January 2024 to 31 December 2024 with at least one Australian counterparty where the disclosed deal value was between AUD10 million and AUD500 million. Data correct as of 17 January 2025.

## About Gadens

Gadens is a leading, independent Australian law firm with over 100 partners and 800 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 business, policy, community and put our 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 – we are advisors to more than a quarter of the Top 200 companies listed on the ASX – as well as many small to medium-sized businesses, and high-net-worth families and individuals.

We are a values-driven firm, with collaboration, authenticity, responsibility and integrity underpinning our work. Our aim is to help our clients achieve their objectives – providing an outstanding client experience for every client, every time. This is underpinned by our intense focus on understanding our clients, their needs and expectations and building meaningful, long-term relationships – a number of which span decades.

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

Some of our recent accolades include:

- A remarkable rise in our Mergermarket ranking, from 23rd in 2023 to 15th in 2024 based on deal flow in Australia. Of firms ranked, Gadens made the largest jump in ranking position from 2023 to 2024 moving up 8 places – reflecting our continued growth and the trust clients place in our M&A capabilities.
- Ranked across 8 practice areas in the 2025 [Chambers Guide](#) to the Asia Pacific.
- Ranked across 10 practice areas by [The Legal 500](#) 2025 Asia Pacific.
- 53 Partners, Special Counsels and Lawyers [ranked across 38 practice areas](#) in the 2025 edition of [Best Lawyers in Australia](#)™.



### Client testimonials

*“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 Asia Pacific 2025**

*“The practice apply a commercial approach to legal risks, and are very good at strategising the best approach to take, both legally and commercially. They appear to be more creative than other firms I am working with and have more conviction in their advice.”*

**Corporate M&A - Legal 500 Asia Pacific 2024**

*“The individuals are accessible, genuine, and intelligent in how they strategise...I feel like they are true trusted advisors, and hence we provide return business to them on new opportunities.”*

**Corporate M&A - Legal 500 Asia Pacific 2024**



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