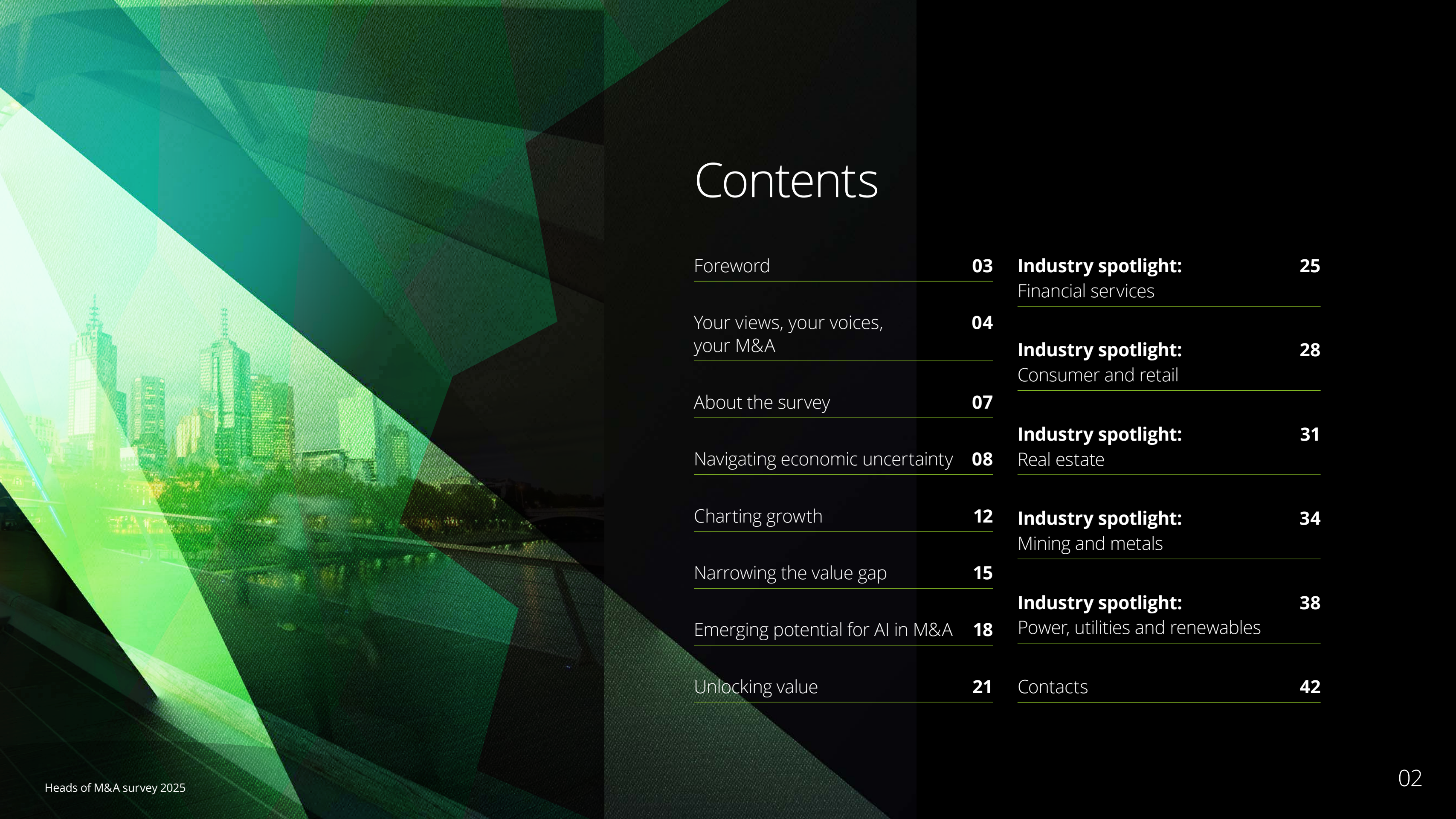


**The deal in focus**  
Heads of M&A survey

October 2025







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# Foreword

**Mergers and acquisitions (M&A) activity is gathering pace in Australia as dealmakers find conditions more conducive and focus on their long-term strategies, even as the global environment remains volatile and unpredictable.**

In this unique survey, which is now in its eighth year, we hear from 100 M&A leaders who are driving this resurgence. Their in-depth insights are invaluable for decision makers and industry professionals looking to better understand and win in today's competitive environment.

This report also highlights the value of M&A in enabling companies to find growth, transform business models, streamline operations and innovate. At a time when we're having a national conversation about productivity and prosperity, dealmaking is a vital lever for ensuring our companies are ready for the future and that entrepreneurialism is rewarded.



**Jamie Irving**

*Partner, Mergers & Acquisitions*



# Your views, your voices, your M&A

Key statistics, insights and opinions from our 2025 Heads of M&A survey.

 You say the economy is good for deal making

75%

of survey respondents feel that **economic conditions support M&A.**



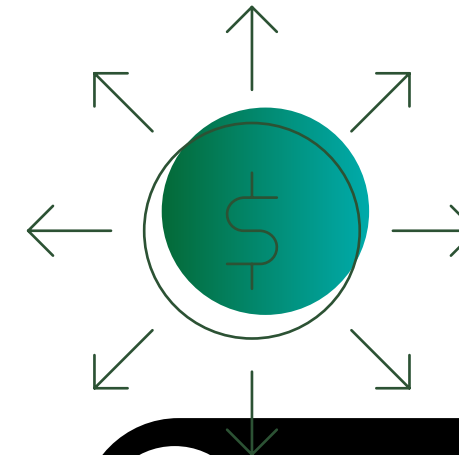
 You're wary of offshore and technology

47%

believe international political and economic uncertainty **could affect successful deal execution.**

61%

**see technology as a medium-to-high risk** disruptive force in the next 12 months.



 Yet you're going on the offensive

You want to increase competitive positioning, accelerate transformations to new business models, reinforce market leadership and broaden your operating models.



# Your views, your voices, your M&A *Continued*

86%

are **pursuing acquisitions** or keen to explore them.

54%

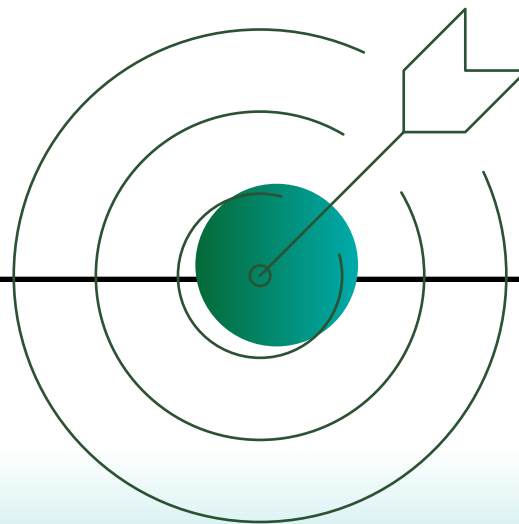
are interested in alternatives like **alliances, partnerships and joint ventures**.



As bid-ask spreads narrow

55%

say deal valuations and pricing remain one of the biggest obstacles to M&A success, but that's **down from 67% in 2024**. Prices aren't always lower but there's **more confidence and certainty**.



Deal digitisation is muted

45%

**use software, the web or AI tools** to automate and facilitate the transaction execution process.

78%

still don't use technology to help with the restructuring part of the deal, and **80%** don't use technology for the divestiture deal element – but we believe that the **use of all digital technologies is picking up pace**.





# Your views, your voices, your M&A *Continued*

## ESG isn't dead

You believe sustainability and ESG will have an increasingly important role in transaction due diligence, integration and M&A strategy over the medium term.

# 62%

view sustainability and ESG **as a set of risks or stakeholder expectations** to be managed.



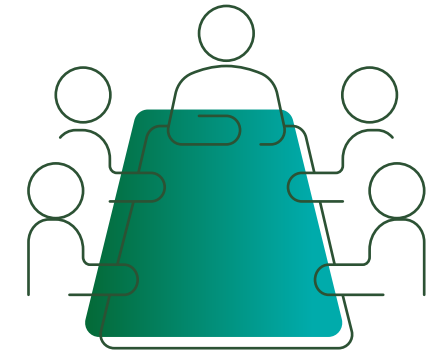
# 43%

believe sustainability will be a **source of value creation, opportunity or differentiation** over the next 3–5 years.

*"Decarbonisation and sustainable product innovation is core to our company's growth ambition and strategy."*

## Bringing it home

Deals often falter after the signatures. We find post-deal integration is often undermined by a lack of structure, focus and planning, and ineffective change management.



# 60%

say change management and communications have been a **people-related challenge**.

# 52%

**rank people as a top-two challenge**, followed closely by culture, technology and data.



# About the survey

**This survey is based on in-depth conversations with 100 M&A leaders from across corporate Australia and forms a key part of Deloitte’s M&A Leadership Series.**

It provides data-driven insights into the trends, market dynamics and strategic considerations driving dealmaking today and into the future. The results were compiled and analysed by Deloitte Access Economics and explored with experts from our M&A practice.



# 100 firms interviewed

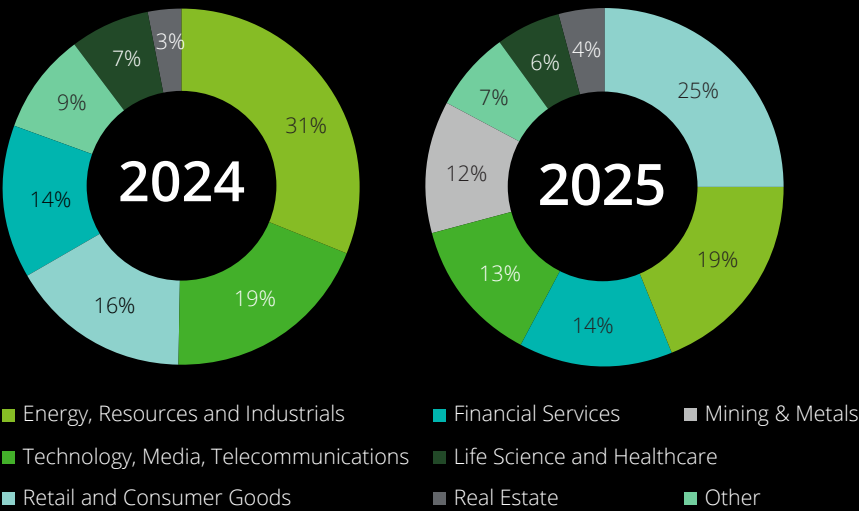
55% listed companies  
17% private equity owned  
Diverse range of industries

Interviews held between April and June 2025.



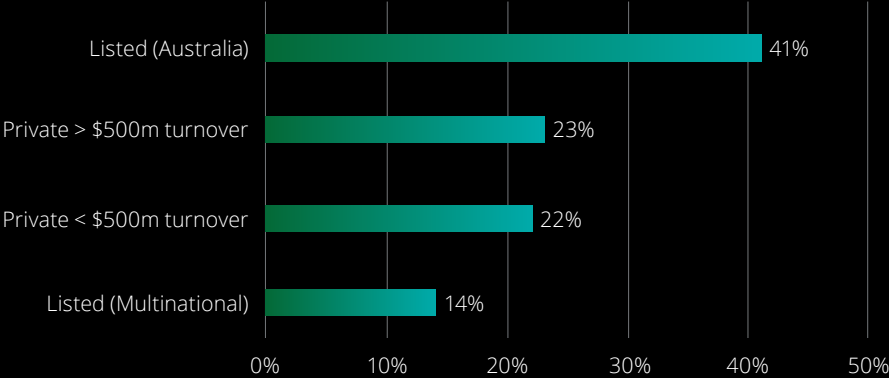
**Chart 1: Industry breakdown**

What industry does your company primarily operate in?



**Chart 2: Market breakdown**

What market do you compete in?





# Navigating economic uncertainty

"A gradually improving outlook for the Australian economy should be a catalyst for more M&A activity, even as the global environment remains challenging."

**Cathryn Lee**  
*Partner, Deloitte Access Economics*





# Navigating economic uncertainty

## Improving outlook driving optimism

Australian economic conditions are expected to improve through the remainder of 2025 and 2026. Lower inflation, easing interest rates, rising real wages and a robust labour market are lifting the domestic outlook, even as geopolitical uncertainty and global growth concerns persist.

This is translating to a positive outlook amongst M&A leaders, with 75% seeing current conditions as supportive of dealmaking.

75%  
of respondents agree that economic conditions are supportive of M&A activity

47%

of respondents said international **political and economic uncertainty** affects their ability to successfully execute deals

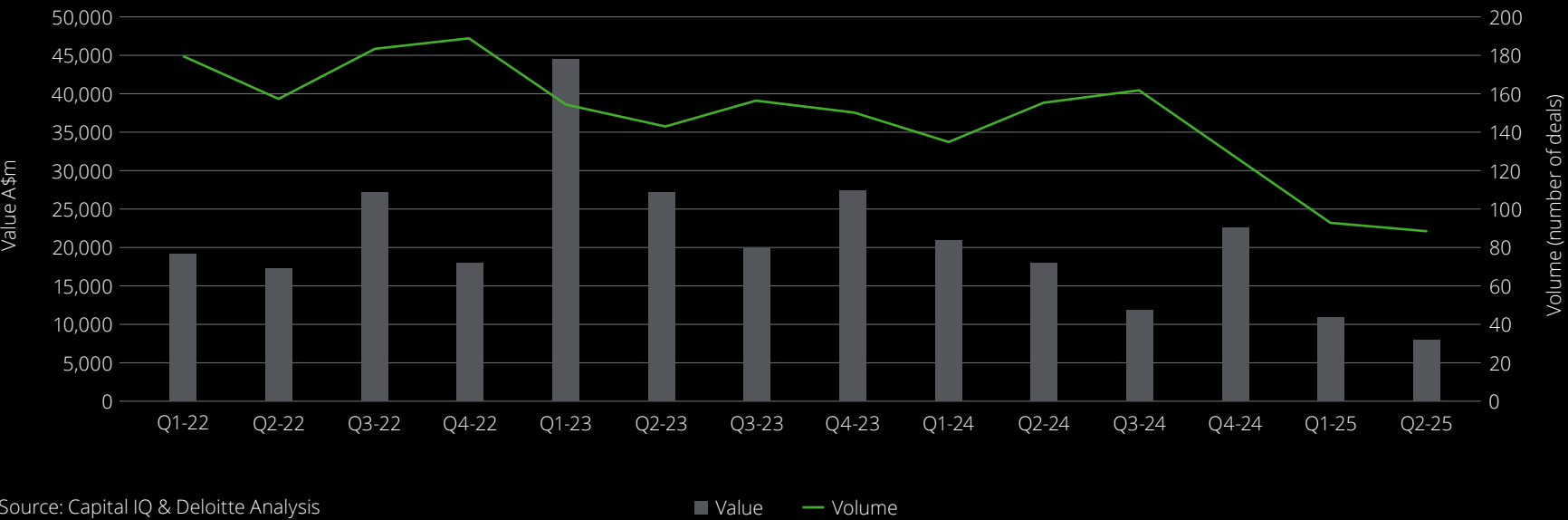
vs.

51%

who pointed to **interest rate movements** in 2024



Chart 3: Australia M&A Activity: CY Q1-22 to Q2-25





# Navigating economic uncertainty

While the economic cycle has reached a turning point, M&A leaders are not celebrating just yet. The strength of the economic recovery, the severity of global trade policy uncertainty and the drag from geopolitical risks are all likely to shape dealmaking conditions in the year ahead.

Respondents have good reason to be optimistic about the domestic economic outlook. The Reserve Bank of Australia's (RBA's) 75 basis points of cash rate cuts so far this year have eased financial conditions. Inflation is now back inside the target range and expected to stay there, paving the way for further rate reductions. Deloitte Access Economics forecasts further cuts of 25 basis points in 2025 and 50 basis points in 2026.

As a result, Australian economic growth is expected to improve over the next 18 months. After a modest 1.0% rise in calendar 2024, stronger business investment, faster household consumption and sustained public sector outlays will drive the upswing.

Dwelling construction, still hampered by high costs and labour shortages, should also gradually pick up as these pressures eventually ease. Efforts to reduce regulatory hurdles across all tiers of government should contribute to shorter approval periods, further lifting construction activity, even if the Australian Government's target of building 1.2 million homes by June 2029 remains considerably off track.

## International storm clouds

While economic conditions in Australia look to be firming, the international backdrop has become increasingly treacherous.

The United States (US) has imposed significantly higher import tariffs on its trading partners, pushing the average tariff rate from 2.5% in 2024 to an estimated 16.7% in September 2025.

Data in the US is beginning to show the detrimental effect of these developments. While activity is proving relatively resilient, creeping inflation and labour market cracks hint at the slowdown that might be ahead – even as US share markets continue to reach new highs on the back of the technology-driven gains that are propping up household wealth.

Other major economies are in a more difficult position. Growth in the Eurozone is crawling despite greater government spending and a year-long cycle of European Central Bank interest rate cuts. In the United Kingdom, very weak growth and persistent inflation are fuelling stagflation fears, with higher taxes expected to compound the strain even as monetary easing continues.

In China, entrenched domestic challenges have been further complicated by trade frictions. High debt levels, a declining population, price deflation and overcapacity in the residential property sector were already a significant burden for policymakers. The threat of higher US tariffs

on Chinese goods is only adding to the challenge. Despite recently agreeing to a second 90-day extension on tariff negotiations, Washington and Beijing appear far from a permanent trade deal.

This fractured international economic environment will continue to pose a challenge for Australia.

## New factors

Against this backdrop, it is not surprising that the economic factors affecting deal execution have shifted. While last year's survey showed that respondents were largely preoccupied with the interest rate cycle, international political and economic uncertainty now dominate. Nearly half (47%) of respondents stated that international uncertainty is affecting their ability to execute deals, a sharp increase from 37% in 2024. Domestic uncertainty (42%) and the general pace of economic growth (40%) rank next.

Concerns over inflation and supply chain disruption have fallen significantly, suggesting the supply shocks that catalysed pre-pandemic inflation are no longer a major threat. This is despite the protracted war in Ukraine and tensions in the Middle East, which have elevated geopolitical uncertainty but not triggered significant supply disruptions or sustained oil price spikes. Instead, expanding oil production and a weak growth outlook have so far reduced oil prices since the start of the year.





# Navigating economic uncertainty

Domestic sources of economic uncertainty are less prevalent, though the nature and scope of reform may be weighing on some respondents. The Australian Competition and Consumer Commission is introducing a new regime for merger approvals starting in January 2026, while businesses are also adjusting to the more stringent rules around foreign investment introduced in recent years.

Respondents identified the changing economic cycle, technology and changing consumer habits as significant potential disruptors of M&A activity in the coming 12 months. All three are seen as medium or high risk by a majority.



## Key takeaways

- 1. Economic recovery.** Things are looking up for the Australian economy. Growth is expected to gradually improve over the next 18 months even as the international environment remains volatile. This is giving M&A leaders more confidence to make decisions.
- 2. Obstacles remain.** Heads of M&A see international uncertainty as the biggest potential obstacle to deals, followed by local uncertainty.
- 3. The long-term view.** Leaders should look through the noise and focus on the longer-term outlook and their own business goals. Forecasting and scenario planning can help.



# Charting growth

"As the economic outlook improves and optimism is building, we're seeing a rise in offensive M&A ambitions, with organisations looking to capture growth and market share."

**Jamie Irving**  
*Partner, Mergers & Acquisitions*

"Sustainability is still a driver and motivating factor behind M&A activity, and sustainability factors continue to present both risks and a potential to drive value."

**Rochel Hoffman**  
*Partner, Mergers & Acquisitions*





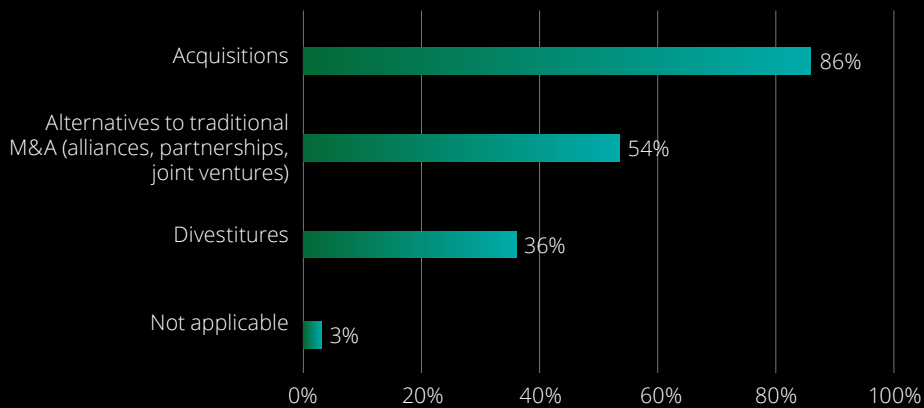
# Charting growth

**While the global macroeconomic environment remains volatile, our survey shows that companies are prioritising inorganic growth and offensive M&A strategies centred around competitive positioning, long-term transformation and capturing market and sector leadership. Partly in response to the economic backdrop, alliances, partnerships and joint ventures are being widely considered as alternatives to traditional M&A.**

Over half (54%) of respondents identified a need for acquisitions during their most recent portfolio reviews, while 27% identified a need to divest. Overarching motivations included a desire to focus on core business, optimise capital or prepare for a new future – including one where sustainability is a bigger driver of government policy and economic activity.

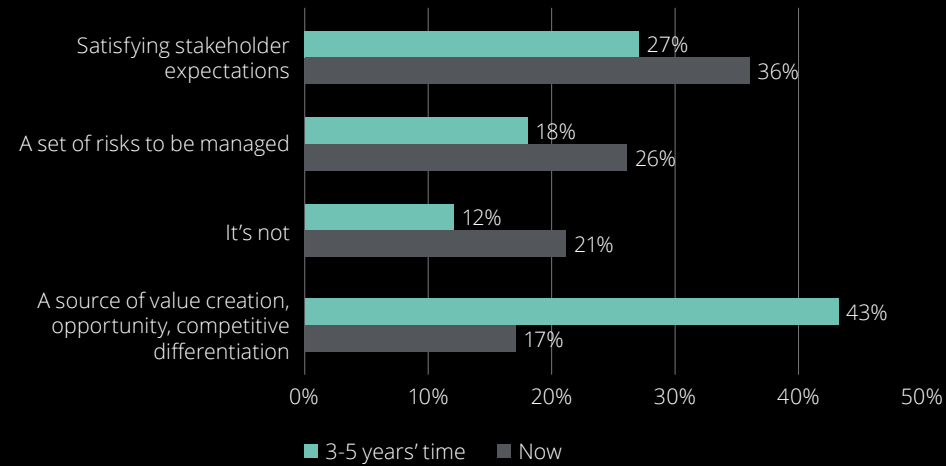
**Chart 4: Preferred transaction approaches**

To the extent that your company is currently pursuing transactions, which of the following are you most interested in exploring?



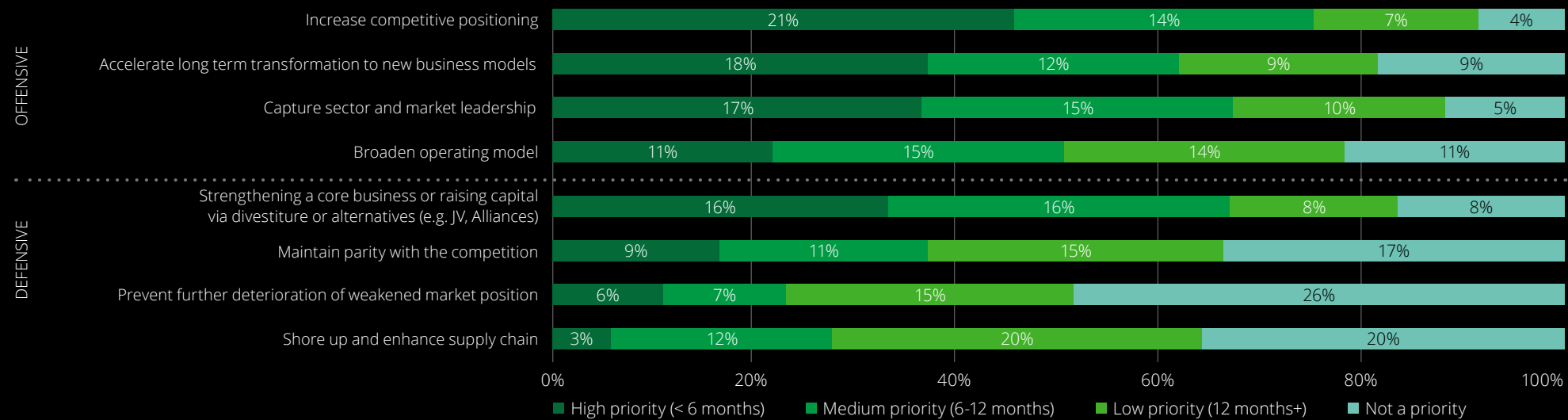
**Chart 5: Integrating sustainability into M&A strategies**

How is sustainability dealt with in your M&A strategy?



**Chart 6: Prioritisation of M&A objectives**

To what extent are the following M&A objectives a priority for your company?





# Charting growth

## On the offensive

The past few years have been a time of peak uncertainty with a soft economy, soaring inflation, supply chain challenges and elections that have kept decision makers on edge. Deals have often been pursued for defensive purposes, such as to keep pace with competitors, maintain market position and shore up supply chains.

With better conditions supporting greater confidence, we're seeing more deal activity and a general revival of animal spirits. Our survey shows M&A teams are prioritising competitive positioning, business and operating model transformation, and market leadership.

## Alternative financing

While 86% of respondents said they were interested in making acquisitions, a high 54% preferred alternative deal structures. This was matched by a healthy interest in alternatives to bank debt – 41% had used structures such as joint ventures and partnerships for deals in the past year or were likely to soon. Next were all equity (37%) and additional cash or 'dry powder' (36%).

These alternatives can defray risk and gain flexibility and expertise but can also add complexity as leaders consider the merits of transactions and their partners' motivations.

## Sustainability alive and well

A backlash against ESG and sustainability in parts of the investment community has been loud and sometimes fair. Too many strategies leaned on simplistic 'low-carbon' screens rather than doing the hard work to create a portfolio reflecting real transition.

From an M&A perspective, ESG and sustainability remain key drivers of deals and longer-term value creation, especially among private equity investors. Forty-three percent of respondents saw sustainability as a source of value creation, opportunity or competitive differentiation in a three-to-five-year timeframe. And 37% saw it as a must-have or a highly important consideration for transactions over the same period.

Now, M&A leaders are more likely to see sustainability as a box to tick or a risk to be managed, but our market observations show it is here to stay and likely to become a bigger deal driver. Companies are buying and selling assets (from coal mines to low-alcohol drink manufacturers) to extract value from sustainability tailwinds such as decarbonisation, electrification and individual wellbeing. When deals involve emissions-intensive assets such as coal mines and energy generation assets, it has become common to quantify carbon liability exposure. We also expect the new mandatory climate-related financial disclosure regime to impact strategies and valuations.

## Key takeaways



- 1. On the front foot.** In an improving economic and geopolitical environment, M&A leaders are looking for growth and ways to improve and transform their businesses, rather than defending legacies or fixing issues such as broken supply chains.
- 2. Exploring alternatives.** Conventional acquisitions and the use of bank debt and equity for funding remain the main game, but many companies are actively exploring alternative deal and financing structures.
- 3. Sustainability still in play.** With ESG and sustainability remaining key drivers of deal activity, leaders should consider what they mean for their business from both a risk management and value creation perspective.



# Narrowing the value gap

“Falling rates and renewed confidence are bridging the valuation gap. Although deal flow is lifting pricing, discipline will be vital as economic and geopolitical uncertainty remain elevated.”

**Dave Pearson**  
Partner, Mergers & Acquisitions





# Narrowing the value gap

**Our survey indicates the bid-ask spread is narrowing, albeit selectively, as confidence rebounds, uncertainty declines and a range of vendors decide the conditions are right to execute on M&A ambitions.**

As in prior surveys, deal valuation and pricing remains the biggest impediment to M&A success with 55% of respondents identifying this as their top M&A challenge. However, this was down from 67% in 2024, indicating a narrowing of the bid-ask spread driven by easing inflationary pressures, stabilising base rates and a more resilient economic outlook.

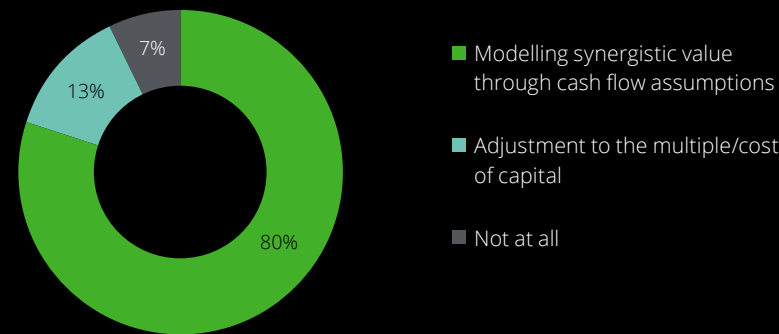
Structuring is also helping bridge the gap. We are seeing greater use of alternate mechanisms such as joint ventures, partnerships and earn-outs bridge the value gap, other than through headline pricing.

However, the bid-ask spread is not uniformly narrowing as valuation gaps remain wider for some sectors such as trade-exposed, capex heavy and some technology sectors where geopolitical, technological and macroeconomic headwinds cloud the outlook.

46%  
are challenged by a lack of acquisition targets

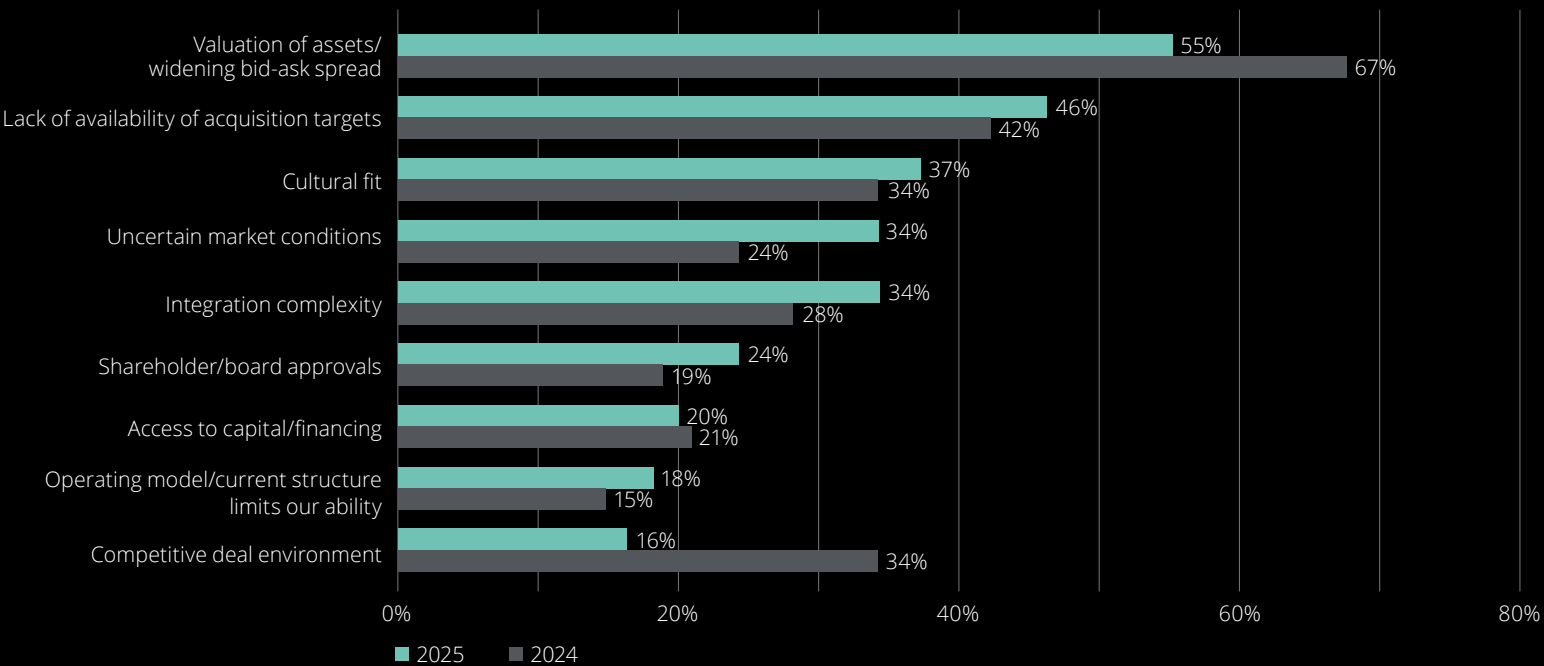
**Chart 7: Methods for assessing strategic value in target offers**

How do you evaluate unique strategic value when developing bids/assessing offers for a target?



**Chart 8: Key barriers to achieving M&A success in the current market**

In the current economic environment, what is your company's greatest challenge to M&A success?





# Narrowing the value gap

## Cost of capital is not static

Another challenge is dealmakers' expectations for returns on the risks they take. We found that almost a third of respondents used an equity hurdle rate of more than 15%. Another 57% used 10% to 15% as they priced deals.

Despite minimal movement in the cost of capital bands for the survey, investor returns and expectations have been volatile. For example, implied equity returns for the Australian market have declined from around 11% in late 2023 to below 9% as at June 2025 driven by lowering base rates with minimal change in market risk premiums. The reduction in the cost of capital has facilitated a general increase in equity markets driven by a re-rating in 'market' earnings multiples.

It is important that internal hurdle rates and target returns are updated periodically to reflect the current market environment and organisational requirements. Companies that fail to recalibrate hurdle rates risk missing out on attractive growth opportunities, or conversely overpaying if their required returns are too low.

## Navigating uncertainty

We are seeing internal deal teams lean more into detailed scenario analysis to inform valuations for M&A pricing and investment decision making with 80% of respondents considering strategic value from M&A through cash flow modelling scenarios.

More deal teams are turning to scenario modelling because today's environment is anything but predictable. Tariffs, technology shifts and changing consumer demand all create a wider set of outcomes that need to be priced in. This analysis enables deal teams to:

- **Identify key value drivers** to understand upside and downside risks and bridge valuation gaps.
- **Test and refine synergy assumptions** around timing, cost, and execution to reduce integration risk.
- **Communicate pricing assumptions clearly** to boards and track post-deal progress on synergies, earn-outs, and other milestones.

## Key takeaways

1. **The bid-ask spread is narrowing, although not uniformly.** Valuations remain a key sticking point, but headline price is becoming less of an impediment to M&A activity.
2. **Real-time pricing.** Discount rates are not static and will continue to be volatile, so M&A leaders should ensure that hurdle rates reflect current market factors and M&A objectives.
3. **Turning uncertainty into insight.** M&A leaders are increasingly using more sophisticated scenario modelling and analytics including AI to sharpen decision making and increase deal certainty.





# Emerging potential for AI in M&A

“Virtual data room providers are making a concerted effort to digitise 100% of the deal life cycle, and adding AI-enabled accelerators and tooling. That’s going to help M&A practitioners get through a deal faster and be more organised in linking data together.”

**Kurt Heppner**  
*Partner, Mergers & Acquisitions*





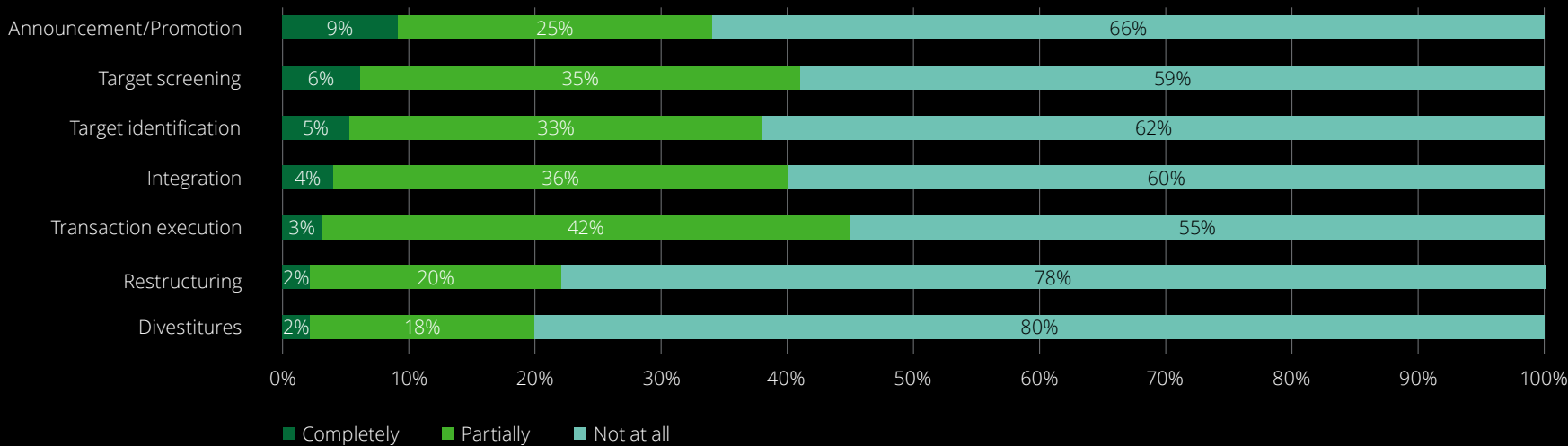
# Emerging potential for AI in M&A

**Sixty-one percent of respondents believe that there’s a high or medium risk technology will disrupt their M&A performance in the coming year. Yet only a minority have digitally enabled their own deal-making operations. Adoption of AI is set to surge.**

We believe M&A teams are already using more technology than they might realise, with more arriving fast. Almost all deals are now completed via virtual data rooms (VDRs), which already feature high levels of digitisation and are quickly adding AI-powered features. Advisers, including bankers and law firms, are also using digital and AI tooling to accelerate their M&A work outputs in areas where AI excels and amplifies insights. These areas include summarisation, research, risk and opportunity identification, and drafting of M&A materials such as information memorandums and share purchase agreements. Looking at the number of M&A focused start-ups and scale-ups that have emerged in the last 36 months, it is only a matter of time before these AI-enabled M&A tools gain further adoption by advisers and corporate development teams.

**Chart 9: Extent of digital tools used in M&A deal elements**

To what degree are the following deal elements digitally enabled (e.g., software, web, automation, AI) in your company’s deals?



**61%** see technology as a medium-to-high risk disruptive force in the next 12 months



# Emerging potential for AI in M&A

## Limited AI penetration

In this digital age, the vast majority of M&A activities are completed electronically via Excel modelling, PowerPoint decks, legal drafting in Word documents, email correspondence, and PDF reports. But dealmaking remains a fairly manual and disparate process. The majority of respondents reported limited use of AI and digital technologies throughout the deal process. The most digitised step was transaction execution, where 45% used software, the web or AI tools to automate and facilitate the process. Nearly 80% of respondents indicated that restructuring and divestiture activities were not digitally enabled at all.

## Deal digitisation

We believe a sea change is coming, if not already well underway. It is now common for potential acquirers to have access to data rooms with hundreds of documents to interrogate. While the volume of documents and data has expanded, the timelines for deals have remained largely unchanged, leaving companies and their advisers to find ways to expedite their review and analysis.

More recently, VDR providers have begun digitising steps in the deal process and integrating the latest AI capabilities into offers. The top use cases for AI in deal rooms and beyond appear to be document summarisation, workflow automation, translation, and sector and target research. We expect to see greater use of AI in the hand-off between key steps of the M&A deal cycle – for example, the integration of AI-enabled target research

and identification into CRMs and pipeline management systems to help automate outreach and tracking.

## Continuous improvement and readiness

The more that deal management is digitised, the better placed M&A teams will be to optimise their performance. They'll be able to assemble models and datasets to better support their decision-making, and find better ways to store that information to support future transactions.

The ideal scenario, in our view, is for teams to maintain ongoing views of past and potential acquisitions to enable them to act at any time – and be alerted to new possibilities in a timely way. AI can help achieve this.

## Digital and AI as a value driver of transformational M&A

Deloitte Asia Pacific's recent paper, The Growth Transformers Playbook, states that successful M&A relies on transforming while transacting, embedding AI and digital platforms to accelerate synergies and unlock new business models. Digital and AI should be elevated from an enabler to a value driver to help develop revenue streams and shape new markets, rather than merely to make deal processes and functions more efficient.

## Key takeaways

- 1. Limited enablement.** Despite most respondents believing technology is a major disruptive force, there are currently low levels of digital enablement in dealmaking.
- 2. The need to start.** AI tools aren't perfect yet but they can improve the speed and quality of M&A processes, so leaders should be proactive in engaging with them.
- 3. Future potential.** The digitisation of dealmaking will open up new possibilities, from spotting new opportunities across the global landscape to improving M&A performance and maintaining living deal dashboards.
- 4. Elevate AI use.** Digital and AI should be elevated from a deal enabler to a value driver while maintaining humans in the loop to mitigate risks.





# Unlocking value

“People considerations are often perceived as ‘soft’ as opposed to strategic. Too many organisations recognise the importance but lack the M&A-specific expertise to address them in a structured and tangible way.”

**Janina Galeazza**  
*Partner, Mergers & Acquisitions*

“As disruption grows, transformation must become continuous, with leaders leveraging Transformational M&A for renewal and lasting advantage.”

**Gerard Moody**  
*Partner, Mergers & Acquisitions*





# Unlocking value

**Acquisition pricing and strong business cases are critical, but the real barrier to deal value is often what happens after signing. Post-announcement transition, integration or separation is where transactions can easily falter and value can be lost.**

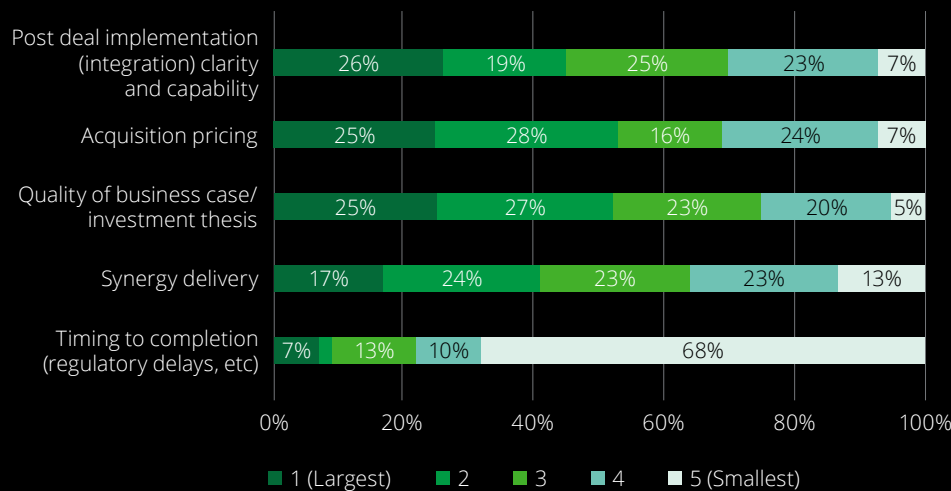
For a majority of respondents, deal success is inextricably linked to the success of post-deal implementation – both the initial transition to Day 1 and later transformations.

Respondents also indicated that culture and people have been key areas of challenge in their integrations and separations, yet said their HR teams are typically only involved on an as-needed basis (see Chart 10). These findings underscore the need to focus more on HR-related matters and to proactively involve HR throughout the deal process to unlock long-term value.

61%  
say their transaction success moderately or highly depends on transformations

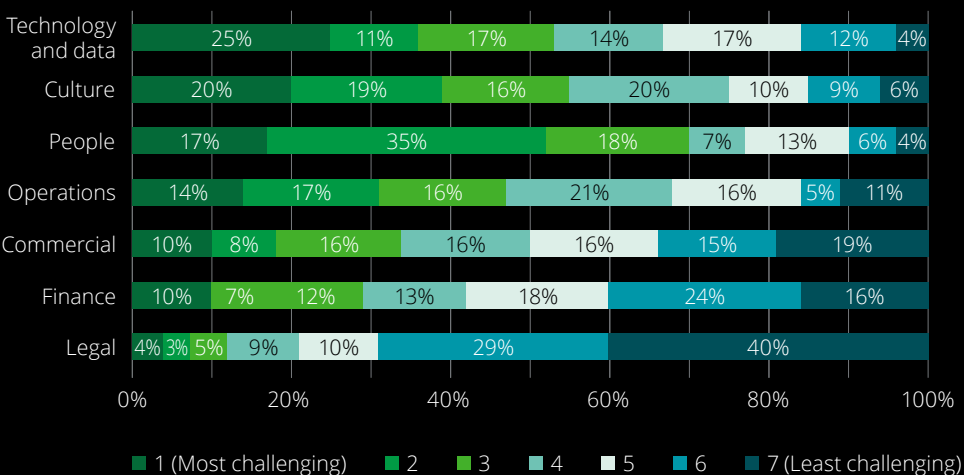
**Chart 11: Key obstacles in delivering acquisition return goals**

What do you think is the biggest challenge in delivering on acquisition business case returns?



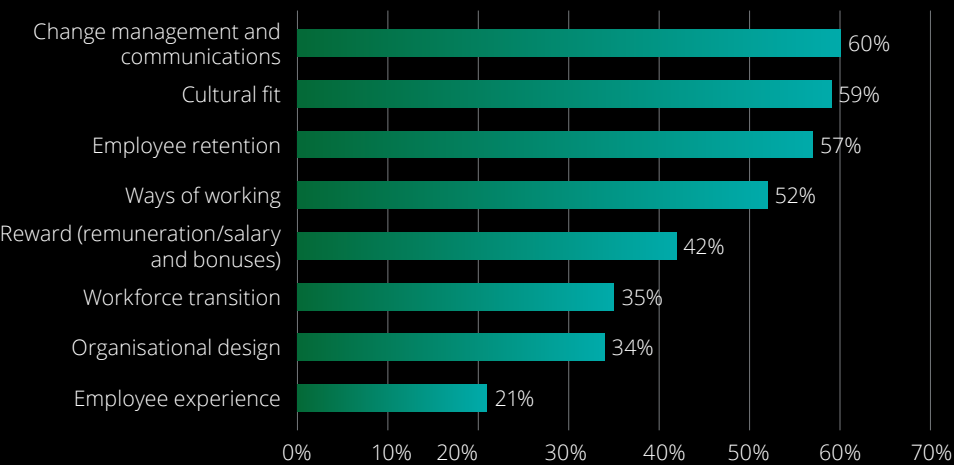
**Chart 10: Key integration and separation challenges**

Reflecting on your previous integrations and/or separations, please rank which area is most challenging to least challenging.



**Chart 12: People-related challenges in past transactions**

Where you have encountered people-related challenges on previous transactions, where have those challenges been?





# Unlocking value

## Post-deal integration challenges

Post-deal integration is frequently undermined by a lack of structure, focus and early planning. Many organisations lack the muscle memory to manage integration effectively, while ongoing restructures and change fatigue can also limit capacity to absorb new changes. Indeed, we found that 61% of respondents' organisations had restructured in the previous two years.

A further barrier is that change management is critically important but often discounted. Change management helps translate the concept of the transaction to a reality but is often dismissed as "just communications" or treated as a secondary priority.

Change management is much more than communications – it involves leadership alignment, stakeholder management, employee experience, cultural alignment and change readiness.

Another misconception is that M&A change is similar to technology change and involves the same skills. The dynamics of technology-driven change are fundamentally different to M&A-driven change, which means that critical enablers of deal value – culture, leadership alignment and employee engagement – are often overlooked despite being vital to long-term success.

## Leadership and cultural alignment

Consistent with this thinking, Deloitte Asia-Pacific's The Growth Transformers Playbook identifies one pillar of transformational M&A as baking its enablers into the deal during execution and interlinking them with technology and culture change.

Early and consistent leadership involvement is also critical to M&A success. While executives may be deeply engaged during pre-deal negotiations, they frequently step back once the deal closes, leaving delivery teams under-supported. Over 80% of survey respondents reported that they see the active involvement of C-suite and senior management as essential for achieving deal objectives, yet these leaders are often underutilised in driving change.

In addition to leadership, 59% of respondents identified cultural fit and 57% highlighted employee retention as pressing concerns. Misjudging or underestimating cultural differences can quickly derail integration efforts, leading to costly missteps and, in some cases, outright deal failure.

## Building people-first integration strategies

To unlock long-term deal value, organisations should avoid launching major transformation initiatives simultaneously with integration or separation. HR involvement should also begin early – at strategy and due diligence stages, through to integration or separation – instead of only at transition points.

Tailored change management approaches designed specifically for M&A are vital, supported by leader-led plans that align executives, senior managers and frontline teams. Dedicated resources and budgets should be allocated to people and culture workstreams, including change management and cultural alignment. Assessing cultural fit and planning for employee retention are also critical to avoiding a one-size-fits-all model that fails to hit the mark.





# Unlocking value



## Key takeaways



- 1. Start with the end in mind:** Define clear integration or separation objectives and develop a detailed change management plan that extends beyond deal signing and prioritises a positive people experience.
- 2. Actively involve HR and other leaders:** Ensure that HR team members are involved and empowered in both pre-deal and post-announcement governance structures. At the same time, involve executive and senior management early and consistently to ensure a leader-led change management approach.
- 3. Invest in people and culture:** Resource HR, change management and cultural alignment (where relevant) as core enablers of deal value, and ensure that team members have the right experience in the context of prior transactions.

Source: [Transformation, Growth and M&A | Deloitte Global](#)



# Industry spotlight: Financial services

“Pent-up demand is fuelling big-ticket deals, with corporates divesting major assets and significant interest from private equity. That’s driving higher value deals, even if overall deal volumes remain steady.”

**James Chown**  
*Partner, Mergers & Acquisitions*





# Industry spotlight: Financial services

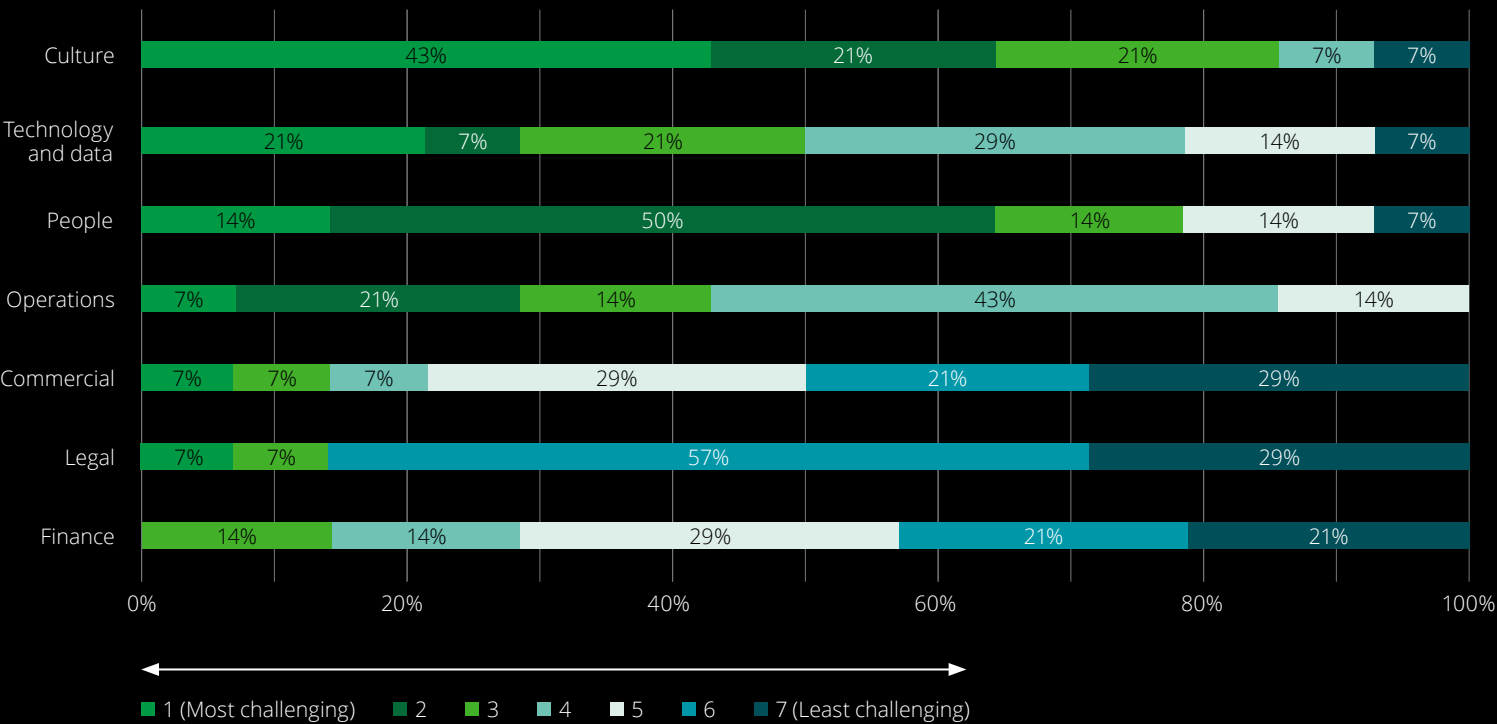
**Dealmaking appears to be rebounding in financial services. Strong balance sheets and ample liquidity are boosting confidence as interest rates ease, valuations stabilise and bid-ask valuation spreads narrow.**

The focus has shifted from mega-mergers to strategically aligned acquisitions and bolt-on plays that deliver technology, capability or new market footholds. ESG considerations – while not a value driver – are acting as a strict early filter, particularly around social impact.

In this environment, strategic clarity and disciplined preparation are essential. Buyers need a sharp view of the value deals may bring and how they will be integrated if they are to convert transactions into lasting sources of advantage.

**Chart 13: Past integration and/or separations**

Reflecting on your previous integrations and/or separations, please rank the following from most to least challenging.





# Industry spotlight: Financial services

## Momentum builds

Momentum is building again in financial services deals after a period of relative pause. A recent example is Bank of Queensland's plans to sell \$3.8 billion in loans from its equipment finance portfolio. Transactions have also been completed in insurance, most notably the \$2.3 billion acquisition of PSC Insurance Group by Ardonagh Group in 2024.

Lower interest rates and a general sense of greater certainty support this renewed activity. Sector-specific factors include a number of major banks nearing the end of leadership changes or making progress on major technology programs. Several years after the Banking Royal Commission, regulation is also less of an issue for M&A leaders.

## More competition and non-standard deals

Another factor is rising interest from private equity funds, which are becoming a significant competitor to corporate groups and credit funds. For example, the US-based private equity firm CC Capital invested \$3.3 billion to take Insignia Financial private earlier this year and its main rival was another private equity fund, Bain Capital.

Supporting our survey finding that 41% of respondents had used or were considering alternative structures to traditional M&A, financial services groups are also showing interest in joint ventures and alliances. An example is Commonwealth Bank, which has an expanding strategic partnership with the US company Anthropic to access AI capabilities.

## Execution risks

Within financial services, people and culture ranked as the most significant challenges in previous integrations and separations. Another survey finding with strong support among financial services groups is that technology and data integration present one of the biggest risks to transactions.

Technology and data was ranked as the first or second most challenging issue during past integrations and separations by 28% of the financial services survey respondents we spoke to, for instance, compared to 36% of all survey respondents.

## Key takeaways

- 1. Be ready to move:** With pent-up demand and supportive conditions, preparation and clear deal perimeter definition are critical to execute quickly and maximise value.
- 2. Focus on capabilities, not just scale:** Much of today's opportunity lies in bolt-on acquisitions that deliver technology, data or market entry rather than large, low-synergy mergers.
- 3. Plan for integration early:** Technology and data migration costs are the biggest execution risks; build these into diligence and pricing from the outset.





# Industry spotlight: Consumer and retail

“As interest rates ease and cost-of-living pressures decline, confidence is returning to Australia’s retail and consumer products sector. Amid this stabilising environment, M&A activity is starting to accelerate – driven by strategic alignment, digital capability and ESG credentials, which are now essential to creating long-term value.”

**Louise Heath**  
*Partner, Mergers & Acquisitions*





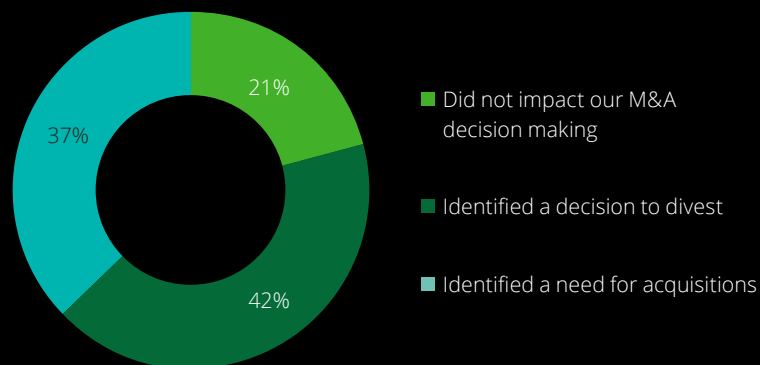
# Industry spotlight: Consumer and retail

**After several years of disruption – from the pandemic, heightened regulatory oversight, soaring inflation and international tariffs – uncertainty has become the status quo for Australia’s consumer products and retail sector. Businesses have grown more adept at operating in volatile conditions, and this resilience is now being reflected in dealmaking sentiment.**

Recent interest rate cuts and easing cost-of-living pressures are contributing to a more favourable economic outlook. As a result, M&A appetite is strengthening. In fact, 79% of respondents in the sector identified a need for M&A in their latest portfolio reviews, reflecting a renewed confidence in pursuing deals. Forty-two percent identified a divestment opportunity indicating that many large retailers and consumer companies are continuing to streamline their portfolios, carving out non-core or underperforming brands. A further 37% identified a need for acquisitions, signalling renewed confidence in pursuing inorganic growth strategies.

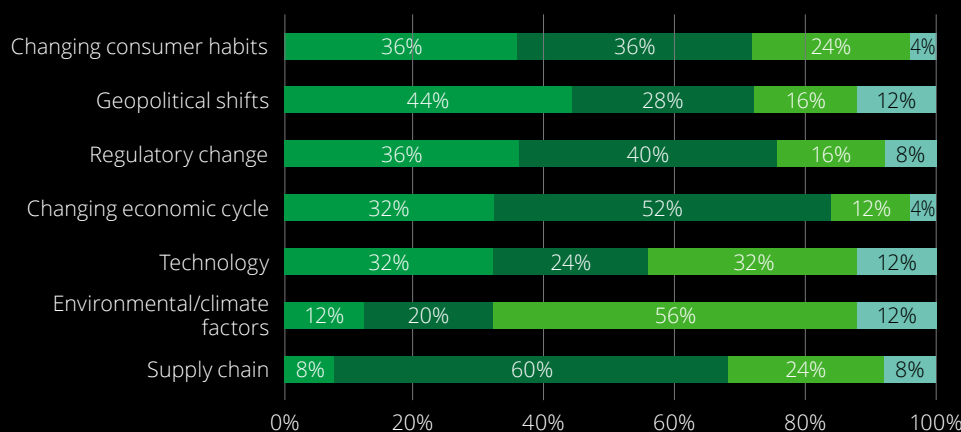
**Chart 14: Impact of recent portfolio review on M&A plans**

Thinking about your most recent portfolio review, what was the impact on your M&A plans?



**Chart 15: Biggest disruptors and risks to M&A strategy**

What do you see as being the biggest disruptive forces/risks impacting the drivers of M&A for your business performance in the next 12 months?



**52%**  
of retail and consumer respondents view sustainability as a key source of value creation in the next 3–5 years





# Industry spotlight: Consumer and retail

## Strategic and disciplined dealmaking

While deal appetite is improving, most companies remain highly selective in their approach to acquisitions. There is a clear shift away from opportunistic or speculative transactions toward deals that are tightly aligned with long-term strategic roadmaps.

Boards and leadership teams are demanding a compelling investment thesis before approving deals, with increased scrutiny on value creation, operational synergies and integration readiness. This disciplined approach is reinforcing financial resilience and supporting higher-quality, more sustainable outcomes across the deal landscape.

## Consumer behaviour reshapes priorities

Shifting consumer behaviour is one of the most significant forces influencing M&A strategy in the sector. In the next 12 months, 72% of retail and consumer respondents expect consumer habit changes to be a major disruptor of M&A activity. The retail and consumer products sector is particularly vulnerable to consumer preferences and the effects are likely to extend beyond deal volume. They may also influence the types of transactions pursued, target selection, valuation approaches and integration challenges.

A key shift is the rapid acceleration toward digital purchasing. Consumers are increasingly buying through mobile apps, social media, online marketplaces

and direct-to-consumer channels. This trend is increasing demand for digitally native and omnichannel businesses and driving premium valuations for brands with advanced digital capabilities.

Acquirers are now placing greater emphasis on customer experience, data ownership and the scalability of digital platforms. Technology infrastructure, data maturity and customer acquisition cost efficiency have become central to due diligence.

## ESG is now a standard, not a differentiator

Sustainability expectations have become mainstream, reshaping consumer loyalty and brand value. Consumers increasingly demand low-waste packaging, ethically sourced products and transparency around environmental impact. In response, ESG considerations are now central to M&A decision-making. Fifty-two percent of retail and consumer respondents view sustainability as a key source of value creation or competitive differentiation in the next 3–5 years.

Acquirers are becoming more selective too, avoiding targets with ESG blind spots that could create reputational or operational risks. Due diligence is evolving, with increased focus on supply chain traceability, net-zero commitments and measurable social impact. Companies must also be alert to greenwashing risks, where the failure to deliver on sustainability promises could trigger consumer backlash and erode deal value.

## Key takeaways

- 1. Retail resurgence.** As inflation eases and interest rates fall, consumer confidence is strengthening, creating a more favourable environment for dealmaking.
- 2. Strategic M&A focus.** Retail and consumer companies are increasingly open to acquisitions, but only when aligned with clear strategic objectives and long-term value creation.
- 3. Digital-first imperative.** Shifts in consumer behaviour, particularly toward digital and omnichannel experiences, are reshaping deal priorities and driving demand for tech-enabled businesses.
- 4. ESG as baseline.** Sustainability is no longer optional. ESG alignment is now a standard consideration in both target selection and post-deal integration.





# Industry spotlight: Real estate

"A standout is the living sector, driven by strong underlying demand, lower interest rates, government support and stabilised construction costs."

**David Hagger**  
*Partner, Mergers & Acquisitions*





# Industry spotlight: Real estate

**There’s nothing like interest rate cuts to reinvigorate real estate deals. The market is heating up, fuelled by government support, foreign investor interest and hot categories like data centres and all things ‘living’.**

The real estate cycle has turned after a tumultuous few years following COVID. Interest rate relief is putting a floor under valuations, construction cost and supply chain issues are easing, and parts of the market are becoming attractive to local and foreign investors. This is giving participants a clearer view and confidence to develop their growth plans via M&A.



Chart 16: REITS outperform ASX200 since 2024



Source: [Trading View](#)



# Industry spotlight: Real estate

## Living in focus

Perhaps the biggest beneficiary of the current conditions is the living sector, spanning residential (build-to-sell and build-to-rent), retirement and student accommodation.

Tailwinds stem from pent-up demand to address Australia's housing crisis and underlying population growth, which have resulted in proactive government support. New types of product are being created to meet affordability requirements and will likely lead companies to acquire innovative and technology-driven solutions across the sector. Planned regulatory changes impacting how superannuation funds account for stamp duty costs in property transactions may also see that major investor group step up its local living-focused activity.

A related beneficiary is retail property, which is enjoying a renaissance due to population growth and people returning to now-improved shopping centres that are putting customer experience first. This follows a period of lower development of new assets. Given the cost to build is higher than current market values, we will likely see increased transaction activity in this space as investors look to diversify their returns.

## Capital partnerships

The rise in international capital partnerships is a key trend as Australian property groups find ways to access overseas capital – especially from Asia. This is giving local fund managers the additional firepower to build scale. It is also leading to increased competition for assets, which means a more favourable environment for sellers looking to divest quality portfolios and greater capacity for buyers to undertake public-to-private transactions, which we expect to see more of in the next 12–18 months.

## Quality matters

Investors are generally willing to pay a premium for established assets to avoid the cost or delays involved in building from scratch. We are also seeing a flight towards quality assets that is expanding the valuation gap between the best and worst properties. Byproducts of this are greater competition for attractive assets, such as A-grade CBD offices near transport hubs, and groups actively seeking to divest lower quality assets.

In some cases, investors are also changing or shying away from whole states to avoid new regulations and higher tax imposts that are reducing returns.

## Key takeaways

- 1. Review portfolios.** As we enter a new cycle, we will see groups make decisive moves to adjust their portfolios across sector, geography and scale.
- 2. Be prepared.** Not surprisingly, well-prepared groups are better placed to win deals. This is doubly true today where global instability is seeing opportunities open (and close) quickly, favouring those who can act decisively.
- 3. Rebuild M&A muscle.** The scarcity of recent corporate transactions has left many property-focused groups light on M&A muscle. They will need to dust off their pitch books and potentially invest in their teams to compete aggressively in the market.





# Industry spotlight: Mining and metals

“Australia’s mining sector is mature, so the recent transactions have been in the mid-cap and smaller end of the market, with gold still seeing significant consolidation.”

**Alexandra White**  
*Partner, Mergers & Acquisitions*

“Major players focus on long-term energy transition minerals. Despite strong themes, quality targets at the right price are scarce. Buyers are adapting, becoming more sophisticated and pursuing non-traditional M&A strategies.”

**Greg Westwood**  
*Partner, Mergers & Acquisitions*





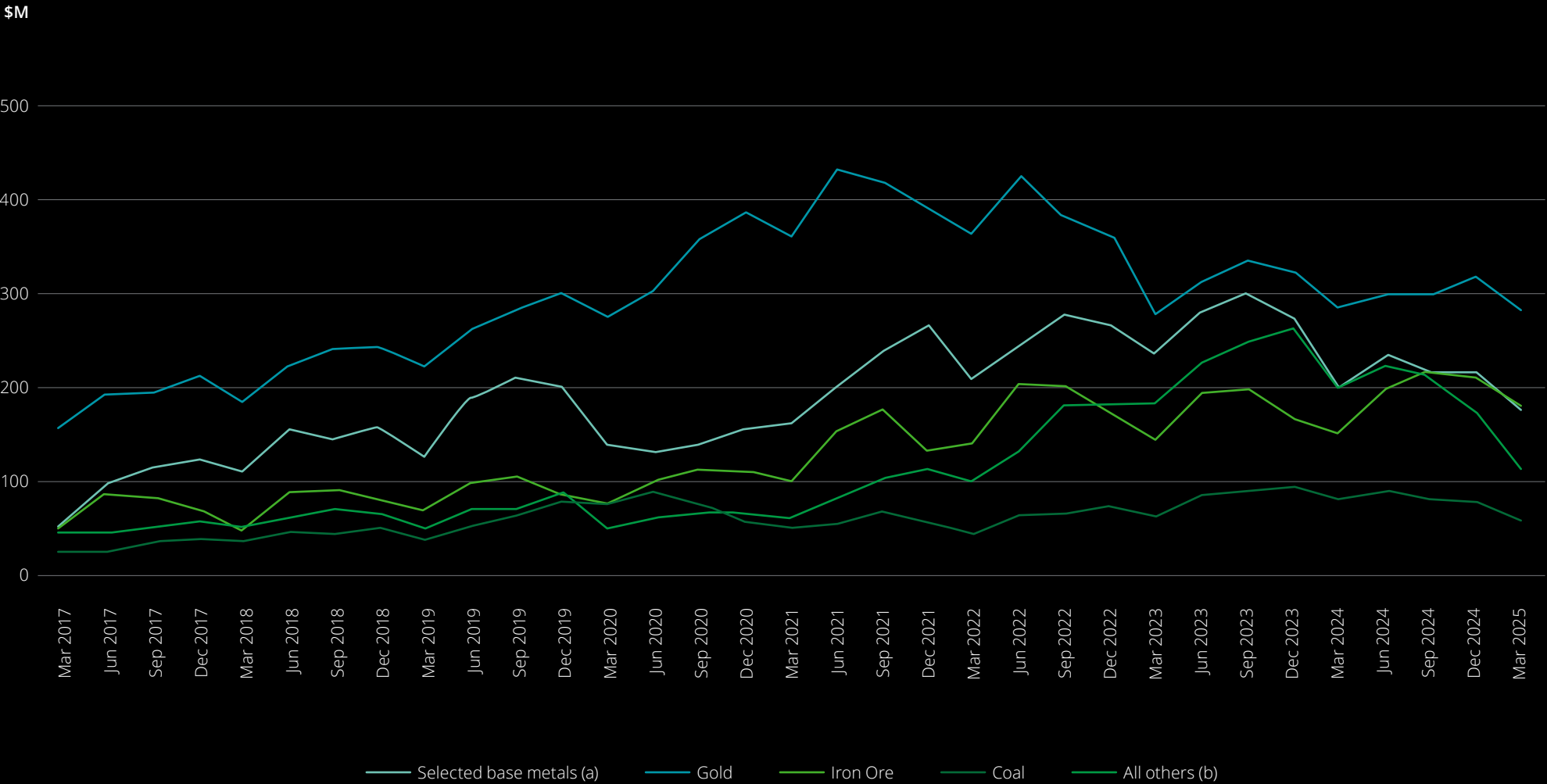
# Industry spotlight: Mining and metals

**Mining and metals M&A features both caution and opportunism, with investors prioritising quality assets, international reach and resilience.**

Strong commodity prices are giving companies plenty of cash and enterprise value to play with – and an incentive to get projects online – but there is a shift back to traditional commodities such as coking coal and gold in a complex global economic environment.

With domestic opportunities limited, Australian players are also pivoting to mid-cap targets and international expansion. However, the scarcity of quality assets is intensifying competition and driving up price premiums, particularly for copper prospects in developing and mining-friendly countries in Latin America, which is increasingly open for business.

Chart 17: Mineral exploration, by mineral type, original series



(a) Selected Base Metals contains Copper, Silver, Lead & Zinc and Nickel & Cobalt  
(b) All Others contains Mineral Sands, Uranium, Diamonds and Other Minerals  
Source: Australian Bureau of Statistics and Petroleum Exploration, Australian March 2025





# Industry spotlight: Mining and metals

## Responding to asset scarcity

M&A activity remains tightly linked to commodity price cycles. While gold remains highly attractive as a safe-haven play, copper is emerging as the forward-facing growth story, underpinned by long-term electrification demand. Capital remains available for well-positioned deals but the frenzy around rare earths and energy transition minerals such as lithium has been subsiding amid price volatility and market-control challenges.

A core issue for dealmakers is the scarcity of tier-one assets, which is intensifying competition and inflating premiums for the best opportunities. Portfolio reshaping by majors such as Anglo American, Rio Tinto, BHP and South32 is creating openings through the divestment of coal and other non-core assets, but with producing mines in short supply, buyers are moving up the risk curve – committing capital earlier to exploration and feasibility-stage projects to secure future growth.

Australia's dense regulatory environment also remains a drag on competitiveness, with mining leases often taking up to two decades to be approved and lease extension knock-backs now more commonplace than ever.

## Shifting financing dynamics

Valuations remain bifurcated. Equity hurdle rates for smaller or riskier assets sit at 20–30%, reflecting shorter mine lives, execution risk and commodity price volatility.

At the top end, hurdle rates are lower and have held steady, as competition for scale and quality keeps pricing firm. Traditional valuation models such as discounted cash flow are proving increasingly inadequate, with buyers placing greater weight on long-term demand outlooks – sometimes 20 years ahead.

This trend favours players with deep pockets and the risk appetite to invest through cycles. Financing dynamics are shifting, too. While larger gold producers are cashed up and often transact in scrip, smaller companies can face difficulty securing debt financing, particularly from domestic banks. Mining deals are also reverting to more traditional financing structures – like streaming agreements – with newer alternative arrangements largely absent for now. Some new entrants, such as Asia-based car makers, have left the scene (for now).





# Industry spotlight: Mining and metals

## Managing strategic and geopolitical influences

Broader strategic factors are also shaping dealmaking. China's dominance in processing and price-setting – particularly for rare earths – is still a critical consideration for global buyers, but the Australian Government is now stepping up with tangible support packages off the back of recent US Government precedent (e.g. the Department of Defence's equity investment in Mountain Pass). Uranium, despite renewed global attention, remains constrained by domestic policy and is unlikely to drive near-term M&A.

Meanwhile, ESG performance remains a key differentiator for listed majors while state-owned buyers are often prioritising supply security over sustainability. And cross-border transactions are adding cultural and governance complexity, making board alignment and retention of key management critical for success.

Technology adoption in mining M&A remains limited. Buyers are more focused on delivery and scale than digital innovation, though longer-term change is anticipated. Sellers, on the other hand, are increasingly looking at ways to divest businesses cleanly to avoid value destruction and minimise duplicated costs beyond the formal exit.

## Key takeaways

- 1. Secure growth early in the cycle.** With tier-one producing assets scarce and premiums rising, disciplined buyers are moving earlier into exploration and feasibility-stage projects to lock in future supply.
- 2. Invest with a long-term view.** Traditional valuation models are giving way to forward demand outlooks; successful acquirers are those prepared to weather volatility and commit capital through commodity cycles.
- 3. Enhance governance to navigate geopolitics.** China's market dominance, regulatory delays and cultural complexities in cross-border deals demand active board oversight and robust stakeholder engagement to safeguard value.
- 4. Understanding and actively planning for separation risks is value accretive.** There have been several recent mining deals in Australia that were heavily entangled with head office, requiring seller investment in 'carve out thinking' through a separation playbook before going to market. The playbook also informs the work on the separation program between announcement and Day 1. Investing early in advance of formally separating a business protects and enhances company, people and shareholder value.





# Industry spotlight: Power, utilities and renewables

“The social, economic and environmental forces underpinning Australia’s energy transition are colliding with rapid technological advancements. We are in a period where bold choices are required.”

**Marc Hofmann**  
*Partner, Mergers & Acquisitions*

“Australia cannot head into the energy transition alone. As competing public funding priorities continue to emerge, decision makers should be hyper focused on reducing ‘green tape’ to enable stronger private capital inflows.”

**Haider Ansari**  
*Senior Director, Mergers & Acquisitions*



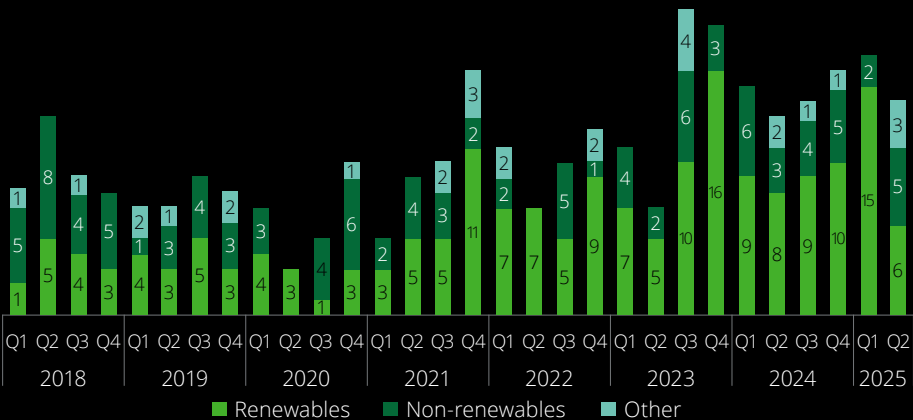


# Industry spotlight: Power, utilities and renewables

After a brief hiatus, the stars are aligning for a period of robust investment and M&A activity across the power, utilities and renewables (PUR) sector. Drivers include rapid technological change, greater regulatory clarity and continued overseas interest as domestic interest rates trend downward and capital recycling emerges as an upcoming consideration.

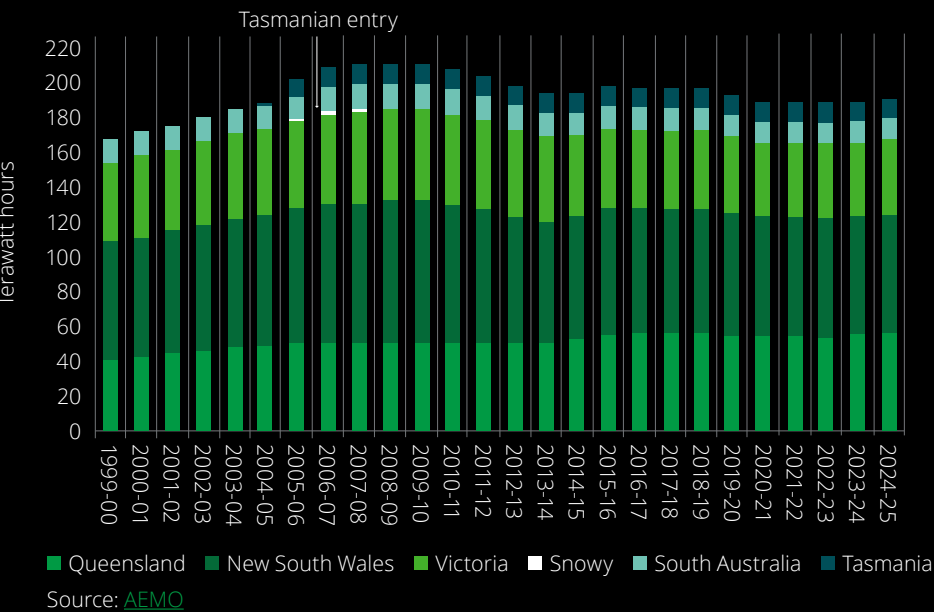
Australia is facing into a period of critical trade-offs. Alongside our ageing population, healthcare imperatives, cost-of-living pressures and national security, the energy transition is one of the nation's biggest priorities. Bold choices are required to future-proof our economy, society and environment and the right balance needs to be struck. If we don't make this leap toward a more sustainable energy solution – at a time of escalating energy demands from the rise of electrification and the AI revolution – there is a risk that we will miss our net zero targets and see our economy fall behind our peers.

Chart 18: Deals by volume (#)



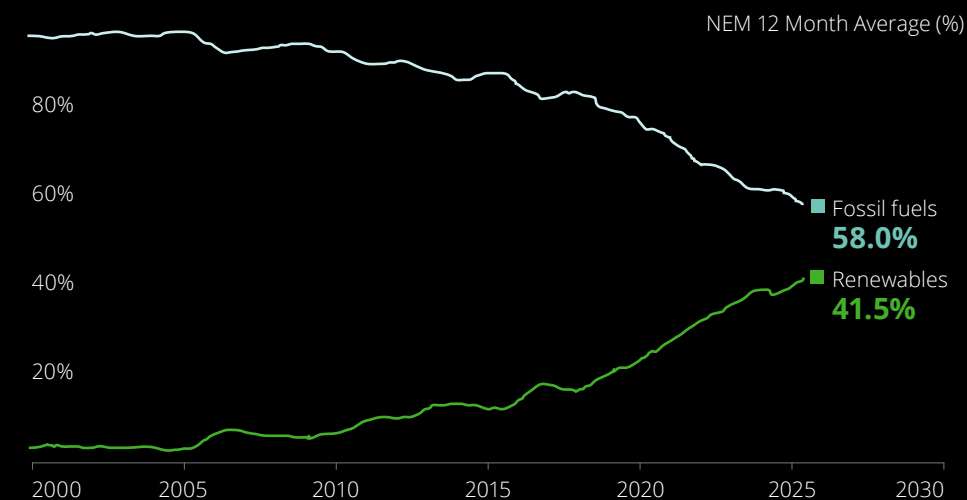
Source: MergerMarket and Deloitte analysis

Chart 19: Annual energy consumption – National Electricity Market, 1999–2025



Source: AEMO

Chart 20: Closing the gap



Source: Open Electricity



# Industry spotlight: Power, utilities and renewables

## Powering the surge

Much of the M&A activity across the PUR sector has centred around renewables as developers capitalise on exit opportunities and increased scale is sought across the sector. This activity has played a pivotal role in our national uptake, with about 41.5% of Australia's power coming from renewables in 2024–25 compared to just 13.7% a decade earlier.

After the highs of 2022, M&A activity stalled as players reassessed valuations, reflected on geopolitical headwinds and sought further regulatory clarity. These policy uncertainties included merger reforms, regulatory enforcement and scrutiny and changes to thin capitalisation rules. A volatile macroeconomic environment and high interest rates contributed to elevated costs of capital, stifling momentum. .

Despite record levels of dry powder, these factors caused dealmakers to exercise caution, resulting in extended due diligence processes, a thinning bidder field on auctions and higher valuation gaps. The result was often delayed and aborted processes. We also saw this play out across multiple processes including the well publicised public-to-private takeovers.

## Foundational changes in 2025

Today and at a macro level, it's all about getting familiar with the 'new normal'. While US-led policy uncertainty continues to weigh on the minds of investors, equity markets are on the rise in the US and in Australia, interest rates are moderating and post-election policy announcements have provided increased confidence amongst operators. M&A activity has correspondingly continued its upward trajectory.

The Australian Labor Party's (ALP) election promises and uncertain interplay between America's Inflation Reduction Act (IRA) and tariff announcements may refocus the global renewables investment landscape in Australia's direction. Alongside India and Saudi Arabia, Australia finds itself as one of the world's most active energy transition markets at a time when the outlook for the IRA and its impact on the energy sector remains unclear.

In addition to backing conducive policy initiatives with a focus towards energy security, such as the Capacity Investment Scheme for generation assets and the Rewiring the Nation Fund leading the investment in transmission infrastructure, the ALP has reaffirmed the 2030 target for Australia to generate 82% of energy via renewables (noting independent analysts indicate this may not be achieved by 2030). This is, in turn, driving continued interest from global institutional capital and other overseas investors, who remain key M&A participants in Australia's energy transition journey.





# Industry spotlight: Power, utilities and renewables

## The M&A radar

Much of the immediate investment interest centres around dispatchable energy and battery energy storage systems (BESS), as our short-term solution to balance demand and supply.

We are also optimistic that the narrowing of the buy-versus-build premium may provide ongoing impetus behind onshore renewable energy M&A as some farms approach their 'silver years'.

Capital optimisation requirements are expected to continue to drive acquisitions and monetisation initiatives by major gentailers as they navigate a highly competitive retail electricity and gas market. Additionally, fund mandates and geopolitical dynamics may provide further impetus for capital recycling.

We remain buoyed by the opportunity that large-scale solutions such as renewable energy zones and offshore wind present. Bringing these to life will be important to us getting close to our targeted 43% reduction in emissions by 2030 (most recently expected to now fall just shy). Continued foreign investment, policy certainty and government support will be pivotal. The Australian Government's plans to reduce green tape and expedite approvals processes will also be important catalysts for maintaining confidence in the system for developers, operators and investors.

Overall, we expect greater M&A activity in the PUR sector with participants starting to trade quality assets to free up capital for their next projects. There also appears to be more agreement on the fair value of assets and we expect to see adjacent businesses, such as labour and parts suppliers, become part of the deals story with increasing demand for asset construction and maintenance.

## Powering technology innovation

On the demand side, we're seeing rapid growth in EV adoption, the data centres powering the AI revolution and the wider electrification of homes. On the supply side, generation, storage, transmission and energy retail companies are increasingly using technology for demand forecasting, predictive maintenance and behind-the-meter customer analytics.

Technological advancements and recent government policy changes (such as residential battery rebates) are likely to seed further M&A opportunities over the short term. This is an area of interest, not just for the entrepreneurs in us all. But we are excited by the emergence of new models, new solutions and new players disrupting the traditional landscape.

New technologies underpinning the continued rise of electrification, AI and data centres, virtual power plants and role of the prosumer will spur ongoing innovation models of interest to M&A participants seeking to ride this next wave of growth.

## Key takeaways

- 1. Nation-shaping choices.** Governments have a raft of nation-shaping priorities that cannot all be addressed at once. Most hope – for Australia's sake – that the energy transition remains high on the list.
- 2. Conducive conditions.** Clearer policy direction and buoyant economic conditions may enhance private sector confidence. We are too small to go it alone, so we require integrated private and public sector solutions to deliver on our aspirations.
- 3. Ready, set, go.** Buyers and sellers should have clear strategies and put together packages that appeal to both transaction partners and regulators.
- 4. Opportunity is knocking.** New technologies and policies continue to disrupt traditional M&A models and ecosystems. The winners will likely be those who can create scale or dominate their niche to secure an early foothold.





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