



This Report is designed to provide market intelligence about recently transacted business sales & acquisitions, involving mid-sized Australian companies that operate in the private sector. This edition starts with a highlights section, detailing select transactions across various industry segments, and concludes with a summary list of the broader scope of completed deals. (Note: all dollar amounts cited are AUD values, which have been converted from USD at a flat rate of 62 cents to the dollar).



MID-MARKET HIGHLIGHTS - CALENDER YEAR 2025

BUILDING & INFRASTRUCTURE



Symal Group acquires Ascot Bin Hire Deal Size: \$12M

Apr 2025 – Construction and engineering company Symal Group Ltd has acquired Ascot Bin Hire in a cash deal worth approximately \$12 million. Ascot Bins, a highly regarded waste management and skip bin hire business, will be absorbed into Sycle, Symal's existing waste recovery and management operations. Ascot's management team members and employees will also be retained following the transaction. In a company announcement, Symal Group was very positive about the deal, stating that it represents a "significant step forward" in the company's commitment to sustainability, and one that advances its position as an emerging leader in the recycling and repurposing industry. The Managing Director of Symal expressed looking forward to furthering the company's mission to drive sustainability and innovation in the waste sector.
Sources: [Company Announcement](#)



Simonds Group acquires Dennis Family Homes Deal size: \$10M

Feb 2025 – Established residential building company Simonds Group Ltd has acquired 100% of the issued capital of Dennis Family Homes. The value of the deal is approximately \$10 million cash, subject to closing adjustments. Dennis Family Homes is an established and trusted provider of quality family homes. The two parties share a firm commitment to building exceptional homes for Australian families. In a company announcement, Simonds said the deal reinforces its commitment to delivering high-quality and affordable homes in Australia. Following the acquisition, Simonds will continue its land development business. It has also promised to honour any existing agreements customers have with Dennis Homes in order to provide a seamless experience.
Sources: [Company](#) & [ASX Announcements](#)
[Industry News](#)

ECOMMERCE



Key Flickers acquired by Oravel Stays subsidiary, Belvilla AG Deal size: \$18.5M

May 2025 – Belvilla AG, a subsidiary of Oravel Stays, has announced its acquisition of Key Flickers Pty Ltd in a share swap deal worth an estimated \$18.5 million. Belvilla is a European online rental platform headquartered in Amsterdam that offers holiday homes across western Europe and the UK. Trading as MadeComfy, Key Flickers is an Australia-based rental services business that helps investors maximise returns on short-term rentals. It also provides communications, internet, and technology solutions. The transaction is expected to expand Belvilla's rental service offerings as well as strengthen Oravel's global presence and improve its operational and tech capabilities.
Sources: [Industry News](#)

ENGINEERING



Saunders International purchases Aqua Metro Deal size: \$30M

Oct 2025 – Saunders International Ltd has acquired Aqua Metro Pty Ltd in a \$30 million deal comprising cash, stock and contingent payout. Saunders International is a leading Australian specialist in engineering, construction and maintenance services to the defence, government and infrastructure sectors. Aqua Metro is an Australian civil engineering contractor in the water and waste-water industry. Since completion of the acquisition, Aqua has been operating under the name of Saunders Aqua Metro. The deal combines Aqua Metro's capabilities with Saunders' expertise in tank construction and pipework. The deal is expected to fulfil Saunders' long-term strategy to increase its footprint in the water sector and expand its service offerings.
Sources: [Company Announcement](#)
[ASX Announcement](#)



High Energy Service purchased by Monadelphous Group Deal size: \$22M

Jul 2025 – Leading Australian engineering company Monadelphous Group Ltd has acquired High Energy Service Pty Ltd in a cash deal worth \$21.5 million. Monadelphous offers a wide range of services to the resources, infrastructure and energy sectors, while High Energy Service is a specialist provider of high-voltage electrical services to the mining and gas & oil industries. In a company statement, Monadelphous said the two businesses were strongly aligned in terms of focus and core values. The Group described the acquisition as one that will enhance its role in comprehensive maintenance, particularly with regards to the essential electricity generation, storage and infrastructure required for the nation's energy transition.
Sources: [Company Announcement](#)

FINTECH



Prime Financial Group acquires Lincoln Indicators Deal size: \$19M

May 2025 – Prime Financial Group Ltd has acquired Lincoln Indicators Pty Ltd in a \$19 million deal comprising a mix of cash and shares. Melbourne-based Prime has a global presence and offers a range of financial services that include business finance advice and capital and asset management. Lincoln, a financial research and investment business also based in Melbourne, has over 3,000 high net-worth investors. Prime describes the acquisition as a "great strategic fit" for the Group, especially in the way it will broaden its service capabilities. The Group adds that the deal aligns with its broader strategies and its commitment to innovation, growth and better outcomes for clients.
Sources: [Company Announcement](#)

IMPORT DISTRIBUTION

TRAILER SPARES DIRECT

Trailer Spares Direct acquired by Recreation Brands

A JOHNSONS CORPORATE SALE

Deal size: Undisclosed

Jun 2025 – Direct Source Australia (t/a Trailer Spares Direct) has been acquired by Recreation Brands for an undisclosed amount. Based in QLD, Trailer Spares is one of Australia's leading wholesale suppliers of running gear and spare parts for towed vehicles. Operating from VIC, Recreation Brands is a developer, manufacturer and distributor of premium outdoor components and accessories. This acquisition extends its portfolio of brands, which supply products primarily to RV dealers, OEM's, service partners and outdoor retailers across Australia.

Sources: Johnsons Corporate

INDUSTRIAL SERVICES



Meta Bright Australia acquired by Amber International

Deal size: \$10M

Jul 2025 – Malaysia-based business Amber International Sdn Bhd has acquired Meta Bright Australia Pty Ltd in a cash deal of around \$10 million. Amber International is involved in the renting and leasing of agricultural and forestry machinery and equipment. Prior to the acquisition, Meta Bright Australia, a business also engaged in the leasing of machinery and equipment, was a wholly-owned subsidiary of Malaysia-based Meta Bright Group Bhd. The transaction is expected to help Amber International enhance its service offerings. It should also benefit Meta Bright Group in various ways. This includes improved control of cross-border risks, and the reallocation of capital towards core businesses - in turn helping the Group strengthen its domestic operations.

Sources: [Industry News](#)



GenusPlus Group acquires MGC Group

Deal size: \$21M

Apr 2025 – GenusPlus Group Ltd has acquired MGC Group Holdings (WA) Pty Ltd for a \$20.8 million deal comprising cash and contingent earn-out payments, subject to achieving specified growth targets. GenusPlus is a power and communications infrastructure service provider, while WA-based MGC Group is a specialist provider of safety critical rail systems including overhead line equipment, signalling and communications. MGC's rail services are highly complementary to operations within GenusPlus Group. As such the deal is expected to strengthen its capacities and service offerings within the rail sector. Following the acquisition MGC principals will

continue to run the business and staff members will be offered ongoing employment.

Sources: [Company Announcement](#)

MANUFACTURING



Norske Skog Industries Australia acquired by Boyer Capital

Deal size: \$28M

Apr 2025 – Investment firm Boyer Capital Pty Ltd has acquired Norske Skog Industries Australia Ltd from Norwegian company Norske Skog ASA. The approximately \$28 million deal is subject to cash, debt, and capital adjustments. Norske Skog is a leading producer of publication paper and the operator of multiple paper mills. Prior to the acquisition, the company owned and operated the Boyer mill in Tasmania through its Australian subsidiary. In a company announcement, Norske Skog expressed being happy about the sale of the mill to Boyer Capital, stating the transaction would allow it to focus on other strategic projects. The Director of Boyer Capital was also positive, saying that the deal should provide the company with significant potential for expansion and diversity.

Sources: [Company Announcement](#)



Civmec acquires Luerssen Australia

Deal size: \$22M

Jul 2025 – WA-based firm Civmec Ltd has acquired Luerssen Australia Pty Ltd from NVL BV & Co KG. Founded in 1990, Civmec originally focused on mining, energy and infrastructure projects, with more recent forays into marine and defence. Luerssen Australia has operated as a ship builder in WA since 2017, delivering offshore patrol vessels for the Australian Navy. The acquisition enhances Civmec's capabilities as a shipbuilder and should also ensure continuation of the naval patrol vessels. In a company statement, Civmec praised Luerssen's vast skills and experience in naval shipbuilding, and said post-acquisition Luerssen Australia will be renamed as Civmec Defence Industries Pty Ltd.

Sources: [Company Announcement](#)



Rotor Lab purchased by Unusual Machines, Inc

Deal size: \$15M

Sep 2025 – Rotor Lab Pty Ltd has been acquired by Unusual Machines Inc in an all-stock deal valued at approximately \$15 million including a \$4.6 million earnout. Unusual Machines is a leading US-based provider of compliant drone components and is considered a key player in the drone industry. Rotor Lab is an Australia-based specialist in propulsion systems and electric motors for unmanned aerial systems, operating in both defence and commercial sectors. The trans-

action is expected to expand Unusual Machines' operations and enable the company to deliver better products to its customers. The CEO of Unusual Machines stated the deal will add valuable expertise and processes and provide a second production location for the business.

Sources: [Industry News](#)

MARKETING SERVICES



IVE Group purchases Impressu Print Group

Deal size: \$13.5M

Nov 2025 – IVE Group Ltd has acquired 100% of Queensland-based Impressu Print Group Pty Ltd from Domino's Pizza Enterprises Ltd for \$13.5 million in cash. Sydney-based IVE is Australia's largest diversified marketing and communication services company. Impressu's service offering includes digital & offset printing, signage, and packaging. Impressu is positive about the deal, stating on its website that it strengthens its position across existing key service areas and increases its capacity and geographical reach. This acquisition will expand IVE's portfolio, with its Managing Director describing the business as a "strong strategic fit" for the Group.

Sources: [Company Announcement](#)
[Industry News](#)



Megacolour acquired by Rawson Print & Packaging

Deal size: Undisclosed

Apr 2025 – In a move to bolster its commercial print operations, Rawson Print Co. Pty Ltd. has acquired Megacolour Pty Ltd for an undisclosed amount. Based in NSW, Rawson Group has operated for almost 50 years, providing quality print and packaging services. Established in 1992, Megacolour is commercial printing company with advanced capabilities in digital and offset printing. Andrew Price, managing director of Rawson, commented that the deal represents "an exciting opportunity to expand product offerings and tap into new market segments." It is viewed as another step forward in Rawson's vision to continue leading the printing industry with enhanced resources, innovative products, and exceptional customer service.

Sources: [Industry News](#)

SOFTWARE SOLUTIONS



Keyvision to be acquired by TZ Ltd

Deal size: \$10M

Mar 2025 – TZ Ltd has secured funding to acquire Keyvision Pty Ltd for approximately \$10 million, with the deal comprising cash and contingent payout. TZ Ltd is a smart device specialist, whose business services include intelligent locking and access control solutions. Keyvision specialises

in virtual property management. TZ 's website states it wanted to explore opportunities in the high-density residential market and found that Keyvision had the "best and most extensive platform". The deal will expand TZ's customer and revenue bases, while also providing cross-selling opportunities. It is also expected to cement the company as a market leader in smart building technology and tenant engagement solutions.

Sources: [ASX Announcement](#)
[LinkedIn Announcement](#)

NEXVIA.

Felix Group purchases Nexvia

Deal size: \$12M

Oct 2025 – Online construction marketplace Felix Group Holdings Ltd has acquired Brisbane-based company Nexvia Pty Ltd. Nexvia is also a construction software company, offering cloud-based project management solutions to SMEs across Australia and New Zealand. Felix Group's CEO called the deal a "strong strategic fit", adding that Nexia's platform will extend the Group's reach to SMEs and strengthen the value offered to customers. Nexia is also positive, saying the transaction will fast-track product innovation to deliver even greater value to customers than before. Nexvia's CEO described the deal as the "natural next step" for the company. The deal is worth approximately \$12 million and comprises cash, stock and contingent payout.

Sources: [Company Announcement](#)
[Industry News](#)



TMLabs acquired by Coforge Technologies

Deal size: \$20M

Apr 2025 – IT-solutions company Coforge Technologies Australia has acquired 100% of the equity shares of TMLabs Pty Ltd, for initial consideration of \$20 million subject to adjustments. Coforge Australia is owned by Coforge Ltd, a global digital solutions provider. TMLabs is an Australia-based cloud software consultancy with headquarters in Melbourne. TMLabs has expertise in data-driven cloud solutions which complements Coforge's core business activities. The deal combines the expertise that both businesses have built up over the years, and as such expands Coforge Australia's market presence and enhances its service offerings. It also aligns with Coforge's vision to become a global leader in artificial intelligence and digital engineering.

Sources: [Industry News](#)

TECHNOLOGY SERVICES



Atturra PHC acquires DalRae Solutions

Deal size: \$20M

Jun 2025 – Atturra PHC Pty Ltd, a subsidiary of Atturra Ltd, has acquired DalRae Solutions Pty Ltd. The deal comprises an upfront payment

of \$4.8 million cash and earnout consideration of up to \$15.2 million cash, depending on performance targets. Atturra is a technology consultancy based in Sydney, while DalRae is a Brisbane-based IT consultancy with expertise in SAP (Systems, Applications and Products in Data Processing). According to Atturra's CEO, the company has long had aspirations to expand more meaningfully into SAP services. He considers the acquisition an "important step" towards this goal and one that signifies Atturra's intention to enhance its capabilities in delivering complete enterprise solutions for clients.

Sources: [Industry News](#)



Blue Connections IT

Cirrus Networks acquires Blue Connections

Deal size: \$26M

Sep 2025 – Cirrus Networks Holdings Pty Ltd, a subsidiary of Atturra Ltd, has acquired Blue Connections Pty Ltd for approximately \$26 million in cash and a contingent payout subject to conditions. Cirrus Networks is an Australia-based managed service and IT solutions provider with headquarters in Perth. Founded in 1997, Blue Connections is based in Melbourne and is a provider of IT solutions and managed services as well as being a Microsoft Partner. Its Melbourne facilities include an experience centre, training centre, configuration zone and warehouse. The transaction expands Cirrus' client-base and enhances its service offerings. The CEO of Atturra said the transaction aligns with the company's strategic focus of scaling its managed service capabilities. It will also enable the company to establish a hub in Victoria to support its desired national expansion.

Sources: [Company Announcement](#)



Cythera purchased by Bastion Security Group

Deal size: \$41M

Feb 2025 – Australian cybersecurity firm Cythera Pty Ltd has been acquired by Bastion Security Group Ltd for \$41 million in cash. Headquartered in New Zealand and also operating across Australia, Bastion Security is a cybersecurity consultancy formed through the integration of several companies: Quantum Security, ZX Security, Helix Security, and Cassini. Established in 2018, Cythera similarly focuses on the provision of tailored cybersecurity services. Commenting on the acquisition, Bastion's CEO highlighted the importance of finding the right partner in meeting today's cybersecurity challenges and stated that the company had found that strong alignment in Cythera. Also positive about the deal, Cythera's company statement reports the Business being "thrilled" to join forces with Bastion and added that this decision will provide more value-added services for clients.

Sources: [Company Announcement](#)
[Industry News](#)



GB Group acquires DataTools

Deal size: \$16M

Oct 2025 – GB Group Plc has acquired DataTools Pty Ltd for \$16 million in cash. The two parties are highly compatible in service offerings. GB Group is a UK-based global tech company that specialises in address validation and fraud prevention. DataTools is a leading provider of address verification and data quality software in Australia and New Zealand (ANZ). In a company announcement, GB Group described the deal as a "bolt-on acquisition" in that it adds scale and deepens the Group's existing address verification presence in ANZ. The Group's CEO said the combination of the two businesses will strengthen the business's position and deliver greater value to customers in the ANZ region.

Sources: [Company Announcement](#)

TELECOMMUNICATIONS



EDF Purview

EDF Systems acquired by Purview Consultancy Services

Deal size: \$10M

Feb 2025 – Purview Consultancy Services Ltd has acquired Electrical Data & Fibre Optic Systems Pty Ltd (EDF) in a \$9.9 million cash deal. Purview is a leading provider of IT engineering, managed services and talent solutions with headquarters in Edinburgh. NSW-based EDF Systems is a data and telecommunications specialist. Its services include the design, installation and maintenance of fibre networks and structured cabling. The acquisition will enhance Purview's capabilities in supporting major datacentres. The company's CEO said the deal marks a "transformative chapter" in Purview's growth, and aligns with its vision to provide unparalleled IT services across continents. Since the acquisition EDF has been operating as EDF Purview.

Sources: [Industry News](#)



Comms Group Ltd acquires TasmaNet

Deal size: \$10M

Jun 2025 – Sydney-based firm Comms Group Ltd has acquired TasmaNet Pty Ltd from Field Solutions Holdings Ltd for \$10 million in cash. The deal comprises \$8.5 million upfront and an additional \$1.5 million on completion. Comms Group is a provider of telecommunications, cloud communications and managed IT services. TasmaNet is a digital solutions provider, specialising in broadband, secure cloud services and managed IT. For Comms Group, the acquisition provides cross-selling opportunities and expands its service offerings and network capabilities. The Group's CEO considers it to be "transformational", adding that it aligns with the business's expansion goals.

Sources: [Industry News](#)

OTHER MID-MARKET ACTIVITY - CALENDAR YEAR 2025*

B2B WHOLESALE

Adler Ortho Australia Pty Ltd. acquired by Adler Ortho SpA	Jan 2025	UD
APN Plastics Pty Ltd. acquired by DKSH Holding Ltd.	Jun 2025	UD
Bambis Import Co. Pty Ltd. acquired by Global Retail Brands Australia Pty Ltd.	Apr 2025	UD
Comsupply Pty Ltd. acquired by Capral Ltd.	Aug 2025	6.3
Core Chemicals Pty Ltd. acquired by De.mem Ltd.	Oct 2025	2.8
GlobalCatalogue acquired by National Design LLC	Mar 2025	UD
Molekulis Pty Ltd. acquired by Redox Ltd.	May 2025	UD

BUILDING & INFRASTRUCTURE

Chadwick Forklifts Pty Ltd. acquired by Nikken Corp. (Minato)	Dec 2025	UD
Cosa Cranes Holdings acquired by General Crane Services (WA) Pty Ltd.	Feb 2025	UD
Hill & Smith Pty Ltd. acquired by Onsite Rental Group Ltd.	Jan 2025	UD
Johns Building Supplies Pty Ltd. acquired by Big River Industries Ltd.	Dec 2025	18
The Water & Carbon Group Pty Ltd. acquired by Emerald Technology Ventures AG	Jan 2025	UD

BUILDING SERVICES

Arden Building Maintenance Pty Ltd acquired by Shape Australia Corp. Ltd.	Dec 2025	33.7
Fire Services Queensland Pty Ltd. acquired by BGIS Global Integrated Solutions Canada LP	Apr 2025	UD

EDUCATION & TRAINING

Decision Revolution Pty Ltd. acquired by Parbery Consulting Pty Ltd.	Feb 2025	UD
Intrepica Pty Ltd. acquired by 3P Learning Ltd.	Jan 2025	UD
OSINT COMBINE PTY LTD acquired by Kaseware, Inc.	Nov 2025	UD
Stile Education Pty Ltd. acquired by Curriculum Associates LLC	Jul 2025	UD
The Bernard Group Pty Ltd. acquired by Tali Digital Ltd.	Jun 2025	1.4

ENERGY & RENEWABLES

ACE Power Operations Pty Ltd. acquired by TagEnergy SA	Aug 2025	UD
Cosmic Group Services Pty Ltd. acquired by FairWind A/S	Nov 2025	UD
Eve Assets Pty Ltd. acquired by EVE Australia Pty Ltd.	Apr 2025	UD
Janus Electric Ltd. acquired by ReNu Energy Ltd	May 2025	10.3
Powernet Constructions Pty Ltd. acquired by Ventia Services Group Ltd.	Jun 2025	UD
Solar Service Guys Pty Ltd. acquired by Omnidian, Inc.	Mar 2025	UD

ENGINEERING

3B Survey Pty Ltd. acquired by Phenna Group Holdings Ltd.	Feb 2025	UD
ADP Consulting Pty Ltd. acquired by Ayesa Engineering SA	Feb 2025	UD
Alliance Automation Pty Ltd. acquired by Verbrec Ltd.	Dec 2025	5.8
BG&E Pty Ltd. acquired by Systra SA	Oct 2025	UD
BLJ In-situ Solutions Pty Ltd. acquired by Score Group Plc	May 2025	UD
Civiltest Pty Ltd. acquired by Phenna Group Holdings Ltd.	May 2025	UD
Greenhill Engineers Pty Ltd. acquired by Colliers Engineering & Design, Inc.	Nov 2025	UD
Infrastructure Project Solutions Pty Ltd. acquired by Sequana Partners Pty Ltd.	Jun 2025	UD
Lehr Consultants International (QLD) Pty Ltd. acquired by Artelia SAS	Mar 2025	UD
Middleton Group Engineering Pty Ltd. acquired by Fyfe Pty Ltd.	Sep 2025	UD
MOG Laboratories Pty Ltd. acquired by Santec LIS Co., Ltd.	Jul 2025	UD
Premise Holdings Pty Ltd. acquired by Amey Ltd	Jul 2025	UD
RGB Assurance Pty Ltd. acquired by Crane TopCo Pty Ltd.	Aug 2025	UD
SurveyPlus Pty Ltd. acquired by Orion Group Pty Ltd.	Oct 2025	UD

ENVIRONMENTAL SERVICES

AARC Environmental Solutions Pty Ltd. acquired by APEM Group Ltd.	May 2025	UD
Aquatec Environmental Group Pty Ltd. acquired by Wateralia SpA	Dec 2025	UD
Ecology & Heritage Partners Pty Ltd. acquired by Fyfe Pty Ltd.	Oct 2025	UD
Land Insight Pty Ltd. acquired by Envirosite Corp.	Sep 2025	UD
NGH Pty Ltd. acquired by Boardman Peasley Pty Ltd.	Jan 2025	UD
Terrex Pty Ltd. acquired by SAExploration Holdings, Inc.	Sep 2025	UD

FINANCIAL SERVICES

AMAL Asset Management Ltd. acquired by IQ EQ (Luxembourg) SA	Sep 2025	UD
BBB Partners Pty Ltd. acquired by Cutchet & Neale Pty Ltd.	Jul 2025	UD
Bedford Partners Pty Ltd acquired by Acclime Hong Kong Ltd.	Mar 2025	UD
Boutique Capital Pty Ltd. acquired by Acclime Holdings HK Ltd.	Jul 2025	UD
Dulwich Group Services Pty Ltd. acquired by Count Ltd.	May 2025	UD
FIG Securities Ltd. acquired by Australian Investment Exchange Ltd.	Jun 2025	UD
Forest Grove Technology Pty Ltd. acquired by PROPHIX Software, Inc.	Jan 2025	UD
Hunter Premium Funding Ltd. acquired by Pemba Capital Partners Pty Ltd.	Jun 2025	UD

Income Asset Management Group Ltd. acquired by Perpetual Corporate Trust Ltd.	Jul 2025	4.2
Kreston Stanley Williamson acquired by SW Accountants & Advisors Pty Ltd.	Mar 2025	UD
Mercury Private Pty Ltd. acquired by Ironbark Asset Management Pty Ltd.	May 2025	UD
Money Management Group Pty Ltd. acquired by Reckon Ltd.	Jan 2025	8.9
Montaka Global Pty Ltd. acquired by MFF Capital Investments Ltd.	Feb 2025	UD
Qudos Mutual Ltd. acquired by Bank Australia Ltd.	Jul 2025	UD
Richmond Funds Management Pty Ltd. acquired by Youngtimers AG	Aug 2025	UD
Unity Bank Ltd. (Australia) acquired by ABN 11087650315 Ltd.	Mar 2025	UD
Wilson Advisory & Stockbroking Ltd. acquired by Canaccord Financial Group (Australia) Pty Ltd.	Oct 2025	UD

FINTECH

Australian Settlements Ltd. acquired by Banking Circle SA	Aug 2025	UD
SecurePay Pty Ltd. acquired by Fat Zebra Pty Ltd.	Apr 2025	UD
Trade Ledger Pty Ltd. acquired by United Fintech Ltd.	Nov 2025	UD

FOOD & BEVERAGE

B.-d. Farm Paris Creek Pty Ltd. acquired by Katoomba Global Foods Pty Ltd.	Jun 2025	0.52
Chefgood Pty Ltd. acquired by My Muscle Chef Pty Ltd.	May 2025	UD
Elato Pty Ltd. acquired by Pure Foods Tasmania Ltd.	Nov 2025	0.19
Fresco Beverages acquired by Aaron Zerfos Enterprises Pty Ltd.	Apr 2025	UD
Freshmax Pty Ltd. acquired by Roc Capital Pty Ltd.	Jan 2025	UD
Naked Rivals Pty Ltd. acquired by Entyce Food Ingredients Pty Ltd.	Mar 2025	UD

HEALTH & AGED CARE

Aurum Pty Ltd. acquired by Estia Health Pty Ltd.	Jan 2025	UD
Heyday Rx Pty Ltd. acquired by Flora Holdings Pty Ltd.	May 2025	0.36
Pharmacy 4 Less Pty Ltd. acquired by Wesfarmers Health	Jun 2025	UD

HUMAN RESOURCES

Employability.life Pty Ltd. acquired by Federation University Australia	Feb 2025	UD
Mondo Search Pty Ltd. acquired by Cult of Monday	Jul 2025	UD
Peoplein Ltd. /2 Subsidiaries/ acquired by Healthcare Australia Pty Ltd.	Dec 2025	21.6
Remunerator (Aust) Pty Ltd. acquired by FleetPartners Group Ltd.	Dec 2025	42.2
RKM Consulting Pty Ltd. acquired by HR-Path SAS	Aug 2025	UD
Tambla Ltd. acquired by LVP QPED Pty Ltd.	Mar 2025	UD
The Board Coaching Institute acquired by The Mentor List Pty Ltd.	Nov 2025	UD

INDUSTRIAL SERVICES

Activtec Solutions (Australia) acquired by Device Technologies Australia Pty Ltd.	Nov 2025	UD
AMD Electrical Pty Ltd. acquired by Duratec Ltd.	Aug 2025	9.4
Asset Management Engineers Pty Ltd. acquired by Phenna Group Holdings	Jun 2025	UD
Benedict Recycling Pty Ltd. acquired by Igneo Infrastructure Partners	Dec 2025	UD
Brown Brothers Waste Contractors Pty Ltd. acquired by BM Recycling Pty Ltd.	May 2025	UD
Clearpro Construction Water Solutions Pty Ltd. acquired by Atlas Copco AB	May 2025	UD
Geographe Tree Services Pty Ltd. acquired by GenusPlus Group Ltd.	Jan 2025	7.3
HiSeis Pty Ltd. acquired by Fleet Space Technologies Pty Ltd.	Mar 2025	UD
Mackenzie Marine & Towage Pty Ltd. acquired by Boluda Towage SL	Dec 2025	UD
Nextore Ltd. acquired by MagnaTerra Technologies Ltd.	Jul 2025	UD
Shelf Subsea Pty Ltd. acquired by DeepOcean AS	May 2025	UD
Vertex Power & Process Pty Ltd. acquired by Tasmea Ltd.	Jul 2025	2.7

MANUFACTURING

Advanced Boilers & Combustion Pty Ltd. acquired by The Environmental Group Ltd.	Apr 2025	5.0
Aerial Fire Control International Pty Ltd. acquired by Vallfirest Tecnologias Forestales SL	Jul 2025	UD
Bent & Curved Glass Pty Ltd acquired by Cooling Brothers Pty Ltd.	May 2025	UD
Buckman Laboratories Pty Ltd. acquired by Buckman Laboratories Pty Ltd.	Jul 2025	UD
Caspak Products PTY Ltd. acquired by Ball & Doggett Pty Ltd.	Apr 2025	UD
Computer Room Solutions Pty Ltd acquired by Legrand SA	Apr 2025	UD
Global Cold Chain Solutions Pty Ltd acquired by CCT International, LLC	Mar 2025	UD
Global Spill Control Pty Ltd. acquired by Justrite Manufacturing Co. LLC	Jan 2025	UD
Lemarr Pty Ltd. acquired by Allegion Plc	Mar 2025	UD
Midway Concrete & Garden Supplies Pty Ltd. acquired by Heidelberg	Jul 2025	UD
Materials Australia Group Holdings Pty Ltd.	Jul 2025	UD
Nova Hardware Pty Ltd. acquired by Allegion Plc	Jun 2025	UD
Phoenix Industries Pty Ltd. acquired by Roca Sanitario SA	Jul 2025	UD

* Prices in AUD millions; "UD" means undisclosed.

Platinum Cables Pty Ltd. acquired by IPD Group Ltd.	Dec 2025	48.7	Dingo Software Pty Ltd. acquired by Advanced Maintenance Software Holdings Pty Ltd.	Jun 2025	UD
PSS Distributors Pty Ltd. acquired by Legend Corp. Ltd.	Aug 2025	UD	Echoview Software Pty Ltd. acquired by Zunibal S.L.	Sep 2025	UD
RME Holdings Pty Ltd. acquired by Russell Mineral Equipment Pty Ltd.	May 2025	UD	Education Horizons Group Ltd. acquired by Tes Global Ltd.	Apr 2025	UD
Syntec Diamond Tools Pty Ltd. acquired by National Flooring Equipment, Inc.	Feb 2025	UD	Emerson Systems Pty Ltd. acquired by CGP Equity Pty Ltd.	Sep 2025	0.53
MARKETING & ADVERTISING			Healthtrack Medical Systems Pty Ltd. acquired by Vertical PMS Holdco Pty Ltd.	May 2025	UD
Alpha Digital Design Consultants (Aust) Pty Ltd. acquired by XPON Technologies Group Ltd.	May 2025	2.7	Hunter Sales Co. Pty Ltd. acquired by Clara Technologies Corp.	Feb 2025	1.5
Budget Mail Services acquired by IVE Group Ltd.	Nov 2025	1.1	Life AI Corp. Pty Ltd. acquired by MindBio Therapeutics Corp.	Mar 2025	0.59
Commerce Vision Pty Ltd. acquired by Advantive LLC	Mar 2025	UD	Lime Theory Pty Ltd. acquired by Bailey Abbott	Jun 2025	UD
Daily Press Pty Ltd. acquired by IVE Group Ltd.	Dec 2025	37.3	MedAdvisor International Pty Ltd. acquired by Jonas Software AUS Pty Ltd.	Jul 2025	UD
Eloquent Holdings Pty Ltd. acquired by Ph.Creative Ltd.	Apr 2025	UD	Medinet Australia Pty Ltd. acquired by Medibank Private Ltd.	Mar 2025	UD
Fleetmark Group Pty Ltd. acquired by Straight Bat Private Equity Pty Ltd	Feb 2025	UD	MedTech Global Pty Ltd. acquired by Banyan Software, Inc.	Feb 2025	UD
Freshlogic Pty Ltd. acquired by Kynetec UK Ltd.	Feb 2025	UD	MYP Corporation Pty Ltd. acquired by System C Healthcare Ltd.	Aug 2025	UD
Megacolour Pty Ltd. acquired by Rawson Print Co. Pty Ltd.	Apr 2025	UD	OCR Labs Pty Ltd. acquired by LexisNexis Risk Solutions, Inc.	Feb 2025	UD
Pendula Solutions Pty Ltd. acquired by SmartComms SC Ltd.	Aug 2025	UD	Prime Ecosystem Pty Ltd. acquired by CoreLogic, Inc.	Jan 2025	UD
Zoo Republic Pty Ltd acquired by Today The Brave Pty Ltd.	Sep 2025	UD	Red Analytics Pty Ltd. acquired by Vision Group, Inc. (NY)	Jan 2025	UD
MEDIA & COMMUNICATIONS			Redmap Australia Pty Ltd. acquired by Basware Oy	Dec 2025	UD
3UZ Pty Ltd. acquired by Sports Entertainment Group Ltd.	Sep 2025	3.4	SignOnSite Pty Ltd. acquired by 1Breadcrumb Pty Ltd.	May 2025	UD
Concrete Playground Pty Ltd. acquired by Vinyl Group Ltd.	Feb 2025	5.9	Telecare Australia Pty Ltd. acquired by Teladoc Health, Inc.	Aug 2025	UD
Limbic Digital Media Pty Ltd. acquired by M3, Inc.	Feb 2025	UD	The Yield Technology Solutions Pty Ltd. acquired by Yamaha Agriculture, Inc.	Feb 2025	UD
M-View Live Video Pty Ltd. acquired by Tait Ltd.	Feb 2025	UD	TimeBase Pty Ltd. acquired by Thomson Reuters Corp.	Jul 2025	6.8
Sonifex Pty Ltd. acquired by OnAir Solutions Pty Ltd.	Jun 2025	UD	TECHNOLOGY SERVICES		
PHARMA & BIOTECH			AssuranceLab Pty Ltd acquired by Sensiba LLP	Apr 2025	UD
Cylite Pty Ltd. acquired by Alcon Laboratories, Inc.	Feb 2025	UD	Blackbird IT Pty Ltd. acquired by Lyra Technology Group LLC	Oct 2025	UD
Global Kinetics Pty Ltd. acquired by Empatica, Inc. (Massachusetts)	Oct 2025	UD	Cbr Cyber Pty Ltd. acquired by Brennan VDI Pty Ltd.	Mar 2025	UD
Nextract Pty Ltd. acquired by EVE Health Group Ltd.	Jun 2025	0.08	CTO Group Pty Ltd. acquired by xAmplify Services Pty Ltd.	Aug 2025	UD
PROFESSIONAL SERVICES			Data Action Pty Ltd. acquired by Vencora	May 2025	UD
Australian Institute of Business acquired by BPP Holdings Ltd.	Aug 2025	UD	Datcom CloUDPty Ltd. acquired by Thinkex Holdings Pty Ltd.	May 2025	UD
Glowing Structures Pty Ltd. acquired by FOS Capital Ltd.	May 2025	0.73	Extractly.ai Pty Ltd. acquired by Caseware International, Inc.	Jan 2025	UD
Hunt & Hunt Lawyers acquired by Hicksons Lawyers	Jul 2025	UD	Firehouse Technology Pty Ltd. acquired by Mortar Ai Pty Ltd.	Sep 2025	UD
Insurance House Pty Ltd. acquired by Steadfast IRS Pty Ltd.	Jul 2025	UD	Fulcrum Robotics acquired by SGS SA	Sep 2025	UD
Luna Startup Studio Pty Ltd. acquired by Tiger & Bear Partners	Aug 2025	UD	Innablr Pty Ltd. acquired by Devops1 Pty Ltd.	Oct 2025	UD
Mesh Livable Urban Communities Pty Ltd. acquired by Veris Ltd.	Dec 2025	3.3	Mandalay Technologies Pty Ltd. acquired by Advanced Manufacturing Control Systems Ltd.	Apr 2025	UD
Ogilvie Jennings Lawyers acquired by HWL Ebsworth Lawyers Pty Ltd.	Dec 2025	UD	Mav3Rik Pty Ltd. acquired by Virtusa Corp.	May 2025	UD
Pd Insurance Services Pty Ltd. acquired by Arthur J. Gallagher & Co.	Aug 2025	UD	MOA Benchmarking acquired by Accel-KKR LLC	Sep 2025	UD
Pinnacle Underwriting Pty Ltd. acquired by United Risk Global LLC	Jun 2025	UD	Organise IT Pty Ltd. acquired by Javelin Ltd.	Dec 2025	UD
Prince Migration & Education Pty Ltd. acquired by Hiremii Ltd.	Aug 2025	0.55	Powermetric Metering Pty Ltd. acquired by Intellihub Australia Pty Ltd.	Mar 2025	UD
Strata Energy Services Pty Ltd. acquired by Zembl Pty Ltd.	Aug 2025	UD	REDD Digital Services Pty Ltd acquired by Evergreen Services Group LLC	Jun 2025	UD
Tank Stream Labs acquired by Scalare Partners Holdings Ltd.	Sep 2025	5.8	SAGE Group Holdings Ltd. acquired by Tetra Tech, Inc.	Jun 2025	UD
Tresidder Insurance Group Pty Ltd. acquired by Arthur J. Gallagher & Co.	Apr 2025	UD	Skie Solutions Pty Ltd. acquired by Blueprint Global Ltd.	Feb 2025	UD
WhereTo Research Based Consulting Pty Ltd. acquired by Ipsos SA	Jan 2025	UD	Virtual It Group Pty Ltd. acquired by Technology Service Stream BidCo Ltd.	Apr 2025	UD
White Sky Music Pty Ltd. acquired by Bluerock 3030 Pty Ltd.	Feb 2025	UD	TELECOMMUNICATIONS		
Woods Prince Lawyers Pty Ltd. acquired by Sparke Helmore Lawyers	Mar 2025	UD	GreenSquareDC Pty Ltd. acquired by Partners Group	Mar 2025	UD
Wrays Pty Ltd. acquired by Rouse International Ltd.	Aug 2025	UD	Nexion Group Ltd. acquired by Pier DC Pty Ltd.	Nov 2025	3.6
Zed Management Consulting acquired by O'Connor Marsden & Associates Pty Ltd.	Feb 2025	UD	Nexion W1 DC Pty Ltd. acquired by Carrier Connect Data Solutions, Inc.	Jul 2025	2.6
SECURITY SERVICES			TRAINING & EDUCATION		
Assetnote Pty Ltd. acquired by Searchlight Cyber Ltd.	Jan 2025	UD	Aspire Training & Consulting Ltd. acquired by AdNeo Ltd.	Sep 2025	0.1
Kobe Pty Ltd acquired by Adt Security Group Pty Ltd.	Feb 2025	9.1	Intellilearn Pty Ltd. acquired by Wolters Kluwer NV	May 2025	UD
Western Advance acquired by Intelligent Monitoring Group Ltd.	Sep 2025	4.7	TRANSPORT & LOGISTICS		
SOFTWARE SOLUTIONS			AFS Logistics Australia Pty Ltd acquired by Freight Management Holdings Pty Ltd.	Dec 2025	UD
@Work International Pty Ltd. acquired by Systems Products International, Inc.	Apr 2025	UD	GJ Freight acquired by Lindsay Australia Ltd.	Mar 2025	8.8
Barhead Solutions Australia Pty Ltd. acquired by Akkodis Group AG	Jan 2025	UD	Sendle Pty Ltd. acquired by ACI Logistix, LLC	Aug 2025	UD
Beige Technologies Pty Ltd. acquired by Kaluza Ltd.	May 2025	UD	Swoop Aero Pty Ltd. acquired by Kite Aerospace Pty Ltd.	Mar 2025	UD
Bidhive Pty Ltd. acquired by RFPIO, Inc.	May 2025	UD	Transhipment Services Australia Pty Ltd. acquired by PT Asian Bulk Logistics	Feb 2025	UD
Compass Education Pty Ltd. acquired by EQT Private Capital Asia Ltd.	Jan 2025	UD	Transolve Global Pty Ltd. acquired by Toll Holdings Ltd.	May 2025	UD
CouncilWise Pty Ltd. acquired by ReadyTech Holdings Ltd.	Feb 2025	8.0	<i>* Prices in AUD millions; "UD" means undisclosed.</i>		

If you're thinking about selling or seeking a merger partner to take your business to the next level, we'd be happy to walk you through some of the more important considerations. Why not have an informal and confidential conversation with one of our Directors?

Sydney
Level 17, 123 Pitt Street, Sydney NSW 2000
T: +61 2 8211 0523
E: sydney@johnsonscorporate.com.au

Melbourne
Level 31, 120 Collins Street, Melbourne VIC 3000
T: +61 3 9225 5411
E: melbourne@johnsonscorporate.com.au

Brisbane
Level 14, 167 Eagle Street, Brisbane QLD 4000
T: +61 7 3854 2334
E: brisbane@johnsonscorporate.com.au

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