PKF Perth Corporate Finance

FY26 year in review

A year of growth, activity and opportunity

PKF Perth's FY26 Corporate Finance review

FY26 was another strong year for Western Australia's ("WA") economy, and PKF Perth's Corporate Finance team played an active role in assisting businesses navigate a dynamic and rapidly evolving market.

From resources and infrastructure to industrial services, defence and the energy transition, the year highlighted the strength and growing appeal of investment in WA and associated mid-market sector transactions.

Throughout the year, PKF Perth Corporate Finance ("PKF") advised clients on a broad spectrum of transactions and strategic initiatives, including mergers and acquisitions ("M&A"), capital raisings, business valuations and broader corporate advisory engagements.

We successfully advised on four completed private market M&A transactions as lead financial adviser, with another two deals to close imminently. These clients spanned the industrial services, energy and technology sectors, with achieved transaction multiples in the range of 4 – 8x EBITDA.

Alongside this, our Corporate Tax specialists and Wealth Management team supported business owners in understanding the tax and wealth implications of significant transactions, helping them make informed decisions with a long-term perspective. The diversity of mandates reflects the breadth of opportunities emerging within WA's economy that PKF has exposure to and the increasing growth of the state's mid-market businesses.

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Strategic acquirers continue to drive M&A activity

One of the defining characteristics of FY26 was the strong appetite from strategic acquirers seeking growth through inorganic acquisition. WA continues to attract growing interest from strategic acquirers and investors across the eastern states and internationally.

Strong economic fundamentals, a robust resources sector, ongoing infrastructure investment and significant energy transition opportunities continue to underpin business growth across the state.

PKF was pleased to advise on several sell-side transactions with strategic buyers, including:

NGIS

Acted as lead financial and tax adviser to the shareholders of NGIS, a leading geospatial technology specialist, on the sale of the company to a France-based satellite services provider CLS Group.

Amanda Energy

Lead financial and tax adviser to the shareholders of Amanda Energy Solutions, on the sale of the company to Perdaman Energy.

APT Water

Lead financial adviser to the shareholders of APT Water, a leading distributor of fluid handling equipment and pump systems, on the sale of the company to Sweden headquartered AxFlow, part of the international Axel Johnson Group.

These transactions shared several common themes. In addition to seeking additional WA exposure, acquirers were particularly attracted to businesses with specialised expertise, strong customer relationships and scalable operating platforms. Demand remained especially healthy for businesses providing essential services, proprietary technologies and market-leading capabilities.

While buyer interest remained robust, transaction timelines lengthened noticeably during the year. Strategic acquirers and investors adopted a more cautious and disciplined approach as global volatility and uncertainty increased, undertaking extensive due diligence before proceeding to completion.

Transaction time increased

As a result, transaction processes that historically took between six and nine months increasingly extended to typically nine to twelve months from engagement through to settlement. For business owners considering a future transaction, early preparation and planning has become more important than ever.

Energy transition continues to attract capital

In addition to the resources sector (precious metals and critical minerals), the energy and sustainability sectors were among the most active areas of investor interest during FY26.

US$400m debt and capital raising project

PKF was appointed as lead adviser on a US$400 million equity and debt capital raising mandate for a waste-to-energy project, highlighting the scale of investment seeking exposure to decarbonisation and renewable infrastructure opportunities.

$15m equity capital raising

The team also assisted Magellan Power as lead adviser on a $15 million equity capital raising from Viburnum Funds, supporting the company's growth ambitions within the energy storage and power systems manufacturing segment.

Sustainability and the energy transition continue to actively influence investment decisions, capital deployment and transaction activity across WA, creating substantial opportunities for businesses operating within these sectors.

We have seen significant new capital flowing into these segments, with new private equity and ESG/impact/green funds being established to capitalise on this rapidly growing sector.

Strong demand across infrastructure and industrial services

While major transactions attracted significant attention throughout FY26, PKF's corporate advisory work extended beyond deal execution.

The team partnered with businesses across the resources, construction, mining services, electrical services, industrial, defence, consumer, technology and energy sectors, delivering a broad range of valuation and corporate advisory engagements.

From supporting a resources exploration company on strategic funding and growth initiatives to advising an emerging drone logistics business on raising capital from institutional investors, the team worked with management groups across a range of sectors to identify value drivers, evaluate funding pathways and position their businesses for future growth.

These engagements reflect an increasing appetite for proactive advice well before a formal transaction process begins. Across the middle market, business owners are seeking greater clarity around their strategic options, recognising that early planning, sound tax structuring and thorough preparation can significantly enhance long-term outcomes.

The breadth of mandates undertaken throughout the year highlights both the diverse expertise of PKF's team and its deep involvement in supporting businesses across WA's evolving economic landscape.

Outlook for FY27

Strong deal momentum

We expect strong deal momentum to continue into FY27, with resources, mining services, industrials, infrastructure and energy transition remaining the sectors of significant interest for investment.

Inbound investment activity in WA to remain robust

Private equity activity is likely to increase as investors continue to pursue geographic diversification and exposure to WA's economy. Strategic acquirers are expected to remain active, using acquisitions to strengthen core capabilities, expand service offerings in local markets and acquire complementary skill sets.

Succession planning

Another key theme will be succession planning. Many founder-led and family-owned businesses are approaching a transition point, and we expect a growing number of fundamentally strong businesses to come to market as owners consider retirement and ownership succession options, particularly following the new proposed CGT rules.

With strong economic fundamentals, increasing investor interest and a healthy pipeline of quality businesses, the outlook for WA's mid-market M&A environment remains highly positive.

How can PKF help?

Whether you are considering buying or selling a business, raising capital, undertaking a valuation, preparing for a future transaction, or planning for succession, PKF's Corporate Finance team can provide strategic advice tailored to your objectives.

We offer support across mergers and acquisitions, capital raising, independent valuations, sale readiness assessments, succession planning, strategic reviews and transaction execution.

Combined with PKF's tax and wealth advisory expertise, we provide clear, practical guidance at every stage of the business lifecycle, helping owners and investors make informed decisions, maximise value and position their businesses for successful long-term outcomes.

Reach out to the PKF team to learn how we can support your business and help you unlock your next opportunity.

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Propel your future

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