

UNITED KINGDOM AND REPUBLIC OF IRELAND M&A REVIEW

EXPERIAN MARKETIQ:
FULL YEAR 2025



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UK M&A activity in 2025 demonstrated resilience and depth amid a more selective global dealmaking environment. While overall volumes moderated from the prior year, the market remained one of the most active globally, underpinned by strong SME deal flow, sustained inbound interest and continued confidence in large-cap transactions. Ongoing business transformation and sector consolidation shaped activity across technology, professional services and essential sectors, reinforcing the UK's enduring appeal as a dynamic and investable M&A market."

Jane Turner
Research Manager, Experian MarketIQ

UNITED KINGDOM M&A ACTIVITY

UK M&A activity demonstrated resilience in 2025, with 6,742 transactions completed compared with 7,732 in 2024. While both volume and aggregate value were lower year-on-year, longer-term trends highlight the underlying stability and strength of the UK market.

Over the past decade, activity has remained consistently robust despite the impact of the pandemic and broader global economic headwinds. Although deal flow has not returned to the exceptional peaks of 2018 and 2019—when annual transactions exceeded 11,000—the latest figures reaffirm the UK's position as one of the world's most active and competitive M&A markets. SME deals continued to underpin activity, with transactions below £100m representing 88% of all disclosed value deals and generating £20.3bn in aggregate value. While the upper end of the market moderated from 2024 levels, large-cap and mega-deals remained influential, accounting for 87% of total deal value. Domestic transactions dominated overall volumes; however, UK acquirers maintained a strong international outlook, with the US, Ireland, Australia and the Netherlands emerging as key expansion destinations. The UK also continued to attract substantial inbound interest, particularly from buyers in the US, Sweden, Ireland and France, alongside continued participation from Europe, Asia and the Middle East. Looking ahead, the outlook remains positive, supported by continued business transformation driven by AI adoption and ongoing sector consolidation.



13%

UK deal volume down



9%

increase in
education deals



9%

fall in TMT sector

Headline Deals

2025 saw a number of high-profile UK transactions across multiple sectors. The largest was Merck & Co.'s £7.4bn acquisition of Verona Pharma, leading to the company's delisting and reinforcing strong inbound interest from US buyers. Other notable US-led acquisitions of UK-listed companies included KKR's £4.2bn take-private of Spectris, DoorDash's £2.9bn offer for Deliveroo, and MCR Hotels' £2bn purchase of Soho House. While acquisitions remained the dominant deal type, the year also featured several significant fundraising rounds. CityFibre completed a £2.3bn financing backed by a consortium of strategic investors, Propel Finance secured £1.3bn from institutions including Barclays and Bank of America, and Revolut executed a major share

sale to a consortium led by Coatue, Greenoaks, Dragoneer and Fidelity Management & Research Company. Secondary transactions contributed further liquidity to the market. Key deals included Apollo Global Management's £770m acquisition of OEG Energy from Oaktree, Partners Group's £400m purchase of MPM Products from 3i, and Carlyle's £148m acquisition of Intellifo from Invesco. Alongside these headline transactions, consolidation activity remained strong across professional and financial services, childcare and healthcare. Active private-equity backed platforms such as Phenna, PIB, Xeinadin Group, Kids Planet and Independent Vetcare continued to drive buy-and-build strategies, demonstrating sustained confidence in scalable platform models.



Industry

The UK market continued to be led by the TMT sector in 2025, with ongoing advancements in AI and digital transformation serving as core drivers of activity. Deal volume remained broadly consistent with the prior year, with 1,334 transactions recorded—a modest 9% decline from 1,474 in 2024. Although aggregate deal value fell from £56bn to £22bn, the sector continued to demonstrate considerable resilience. AI adoption played a central role, as organisations focused on enhancing workflows through automation and embedding AI capabilities into core systems. This shift toward AI-enabled operating models remained a defining theme across the TMT landscape. Professional services was the second most active sector, recording 1,007 transactions compared with 1,157 in 2024, representing a 13% decline in volume. However, deal value increased meaningfully from £15bn to £23bn, indicating a move towards fewer but higher-value transactions. Manufacturing maintained solid momentum with 986 deals completed, compared with 1,094 in the previous year, reflecting sustained interest in the sector's long-term growth fundamentals. Health and education were the only sectors to record growth in transaction volume, with education activity increasing by 9% and health by 1%, underscoring continued investor appetite for essential services and long-term demand-driven segments of the economy.

Funding

London continued to attract strong venture capital and private equity investment, accounting for just under 30% of UK deal activity. Although transactions declined by 12% compared with the previous year, overall momentum remained steady, with activity well distributed across majority buyouts, platform acquisitions and scale up investments. Notable transactions included KKR's £4.2bn take private of Spectris—completed following the withdrawal of a competing bid from Advent—and the acquisition of Soho House by MCR Hotels, supported by Apollo Global Management and Goldman Sachs. Investor participation remained broad, with more than 2,400 firms deploying capital across the city. Among the most active were Fuel Ventures, LocalGlobe, Portfolio Ventures and Y Combinator, each investing across early stage and more mature businesses within London's diverse economy. The lending market also demonstrated resilience. A total of 138 transactions were funded through bank or alternative debt, only 17% below the prior year's level. Key financings included HSBC and Temasek's support for the KKR-Spectris deal, and a £2.3bn multi lender facility for CityFibre involving over ten institutions. Leading lenders such as ThinCats, OakNorth, Triple Point, HSBC and Shawbrook contributed to a competitive and well capitalised funding environment.

Top ten deals: UK

1

£7.4bn

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Verona Pharma Plc

Bidder: Merck & Co Inc

2

£6bn

Sector: Real estate

Deal type: Acquisition

Target: Married Quarters Estate

Bidder: Ministry of Defence

3

£5.7bn

Sector: Finance

Deal type: Acquisition

Target: Pension Insurance Corporation Group Ltd

Bidder: Athora Holding Ltd

4

£4.8bn

Sector: Manufacturing

Deal type: IBO

Target: Spectris Plc

Bidder: Project Aurora Bidco Ltd

5

£3.6bn

Sector: Manufacturing

Deal type: IBO

Target: Essential Home Business of Reckitt Benckiser Group Plc

Bidder: Advent International

6

£2.9bn

Sector: Hospitality

Deal type: Acquisition

Target: Deliveroo Plc

Bidder: DoorDash Inc

7

£2.9bn

Sector: Finance

Deal type: Acquisition

Target: TSB Banking Group Plc

Bidder: Banco Santander SA

8

£2.7bn

Sector: Finance

Deal type: IBO

Target: JTC Plc

Bidder: Papilio Bidco Ltd

9

£2.4bn

Sector: Manufacturing

Deal type: Divestment

Target: Haleon Plc

10

£2.4bn

Sector: Finance

Deal type: Acquisition

Target: Just Group Plc

Bidder: Brookfield Wealth Solutions Ltd

UK and Ireland deal volume 2025

Click on the
regions for more
information





UK AND IRELAND M&A BY REGION 2025



Volume

Region	2025	2024	% Change
Greater London	2,483	2,725	-9% 
South East	1,088	1,244	-13% 
Midlands	1,134	1,314	-14% 
North West	930	1,127	-17% 
South West	628	663	-5% 
Yorkshire & Humber	628	718	-13% 
East of England	663	697	-5% 
Republic of Ireland	557	532	5% 
Scotland	329	398	-17% 
North East	265	334	-21% 
Wales	337	348	-3% 
Northern Ireland	752	856	-12% 
United Kingdom	6,742	7,732	-13% 



UK AND IRELAND M&A BY REGION 2025



Value (£m)

Region	2025	2024	% Change
Greater London	110,065	195,322	-44% 
South East	23,997	33,224	-28% 
Midlands	4,747	14,564	-67% 
North West	11,231	22,021	-49% 
South West	5,005	15,097	-67% 
Yorkshire & Humber	5,019	10,437	-52% 
East of England	6,974	21,443	-67% 
Scotland	6,864	11,043	-38% 
North East	764	4,519	-83% 
Wales	10,646	3,695	188% 
Northern Ireland	3,090	1,865	66% 
Republic of Ireland	63,695	48,934	30% 
United Kingdom	161,115	298,038	-46% 

UK DEALS BY INDUSTRY 2025



Volume

Sector	2025	2024	% Change
 Technology, media and telecoms	1334	1474	-9% 
 Professional, scientific and technical	1007	1157	-13% 
 Manufacturing	986	1094	-10% 
 Wholesale and retail	584	777	-25% 
 Finance	574	677	-15% 
 Health	394	392	1% 
 Construction	340	367	-7% 
 Support services	323	399	-19% 
 Real estate	228	258	-12% 
 Education	191	175	9% 





Volume

LEGAL ADVISER RANKINGS

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR Law	221
2	⇄ 2	Shoosmiths	188
3	⇄ 3	Eversheds Sutherland	178
4	⇄ 5	Addleshaw Goddard	140
5	⇄ 8	Squire Patton Boggs	128
6	⇄ 17	Ward Hadaway	119
7	⇄ 13	Gateley	113
8	⇄ 15	Pinsent Masons	97
9	⇄ 7	Mills & Reeve	96
10	⇄ 11	Hill Dickinson	95
11	⇄ 9	Freeths	94
12	⇄ 10	Higgs	93
13	⇄ -	DWF	91
14	⇄ 6	DLA Piper	88
15	⇄ 12	Browne Jacobson	87
16	⇄ 16	Brabners	77
17	⇄ -	Weightmans	76
18	⇄ 4	CMS	74
19	⇄ 14	Tughans	73
20	⇄ 20	A&L Goodbody	72



Volume

FINANCIAL ADVISER RANKINGS

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	K3 Capital Group	259
2	⇄ 2	Grant Thornton	194
3	⇄ 3	BDO	189
4	⇄ 7	Hazlewoods	122
5	⇄ 4	Azets	112
6	⇄ 6	PKF	97
7	⇄ -	Altius Group	93
8	⇄ 5	RSM	91
9	⇄ 8	PwC	83
10	⇄ 17	Cooper Parry	82
11	⇄ 14	Forvis Mazars	68
12	⇄ 9	KPMG	63
13	⇄ -	AAB	62
14	⇄ 15	Dow Schofield Watts	61
15	⇄ 12	EY	58
16	⇄ 10	Cavendish	55
17	⇄ -	Cortus Advisory	50
18	⇄ -	Moore Kingston Smith	49
19	⇄ 8	MHA	46
20	⇄ -	Dains	45



DEBT PROVIDER RANKINGS

Volume

Current rank	Previous rank	Debt provider	Volume
1	↕ 2	HSBC	66
2	↕ 1	ThinCats	36
3	↕ 4	OakNorth	32
4	↕ 8	Shawbrook Bank	32
5	↕ 5	NatWest Bank	29
6	↕ 9	Lloyds Banking Group	25
7	↕ 3	Triple Point Private Credit	21
8	↕ 7	Barclays Bank	19
9	↕ 6	Praetura Group	13
10	↕ -	EVBL (General Partner EV SME Loans II)	13



CAPITAL PROVIDER RANKINGS

Volume

Current rank	Previous rank	Investment firm	Volume
1	↕ 1	Business Growth Fund	48
2	↕ 4	Maven Capital Partners	44
3	↕ 3	Foresight Group Plc	29
4	↕ -	Fuel Ventures	27
5	↕ 8	Scottish Enterprise	25
6	↕ 9	LDC	22
7	↕ -	Haatch Ventures	22
8	↕ 2	Innovate UK	21
9	↕ 7	Mercia Ventures	19
10	↕ -	Techstart Ventures	17

LONDON



Over the past decade, London has consistently acted as the UK's primary hub for deal activity, and 2025 broadly followed this established pattern. A total of 2,483 transactions were recorded during the year, representing a modest decline of just under 9% compared with the previous year. Aggregate deal value softened, falling from £195bn in 2024 to £110bn, reflecting a cooling in large scale transactions rather than a reduction in underlying activity.

The SME market continued to underpin the majority of deal flow, in line with trends seen across the UK, despite year on year volumes declining by an average of just over 32%. Mega deal activity moderated, with 28 transactions completed in 2025 compared with 44 in the prior year, while the mid market demonstrated greater resilience, recording an 18% reduction from 143 deals to 118. Strategic acquisitions accounted for the majority of activity and remained broadly stable in both volume and value terms, complemented by sustained momentum in venture capital investment and private equity backed buyouts. Inbound investment into London remained strong, led by US investors, with Sweden, France and Ireland also emerging as key source markets targeting the capital's assets. Outbound investment activity was similarly robust, with London based businesses continuing to pursue growth opportunities internationally, most notably in the US, Ireland, Australia and Germany.



Overall deal activity fell by



Mega deal volume fell to



Headline Deals

The largest transaction of 2025 was Merck & Co’s acquisition of Verona Pharma for £7.4bn, ranking among the top twenty London deals by value over the past decade and standing as the second largest pharmaceutical transaction in that period. This was surpassed only by GSK’s £9.2bn acquisition in 2018 of Novartis’s stake in their consumer healthcare joint venture. Significant activity was also recorded in real estate, where the Ministry of Defence re-acquired the married quarters estate, originally sold in 1996, for approximately £6bn, almost double the consideration paid by Terra Firma. In the financial services sector, Pension Insurance Corporation agreed to be acquired by Athora Holding for £5.7bn, while TSB remained under Spanish ownership following

Santander’s £2.9bn acquisition of the banking group from Banco de Sabadell, further strengthening its position in the UK market. Beyond headline transactions, London continued to demonstrate depth and breadth of activity. More than 100 London based businesses completed multiple acquisitions during the year, with Exponent backed Xeinadin Group emerging as the most active acquirer, completing 18 integrations within the professional services sector. In financial services, Clear Group, a Goldman Sachs portfolio company, added a further nine businesses, while Ranger Services, active in the fire and security sector, completed eight acquisitions. A similar level of activity was seen from TotalEnergies and DR&P Group, each of which also completed eight transactions during the year.



Industry

The TMT sector remained London’s most active market as 2025 drew to a close. Deal volume proved resilient, with 723 transactions completed compared with 764 in the prior year, while aggregate value moderated from £32.9bn in 2024 to £16.6bn. The software subsector continued to dominate activity, accounting for more than half of all deals. Investment was particularly focused on AI, with activity reflecting strong demand for solutions that drive automation, compliance and operational efficiency as businesses increasingly looking to embed machine learning, generative AI and intelligent automation directly into core workflows. Notable transactions included Wagestream’s £300m debt facility from Citi, ElevenLabs’ \$250m Series C fundraising, and Synthesia’s successive funding rounds, culminating in October with the business achieving a \$4bn valuation. Professional services also delivered a robust performance, with deal volume unchanged year on year and a marked increase in value, rising from £8.4bn to £18.2bn. The finance sector ranked as the third most active, recording 336 deals compared with 400 in the previous year. Key transactions included the acquisitions of Pension Insurance Corporation and TSB Banking Group, alongside a share buyback programme by London Stock Exchange Group. Elsewhere, activity across London’s core industries of manufacturing and wholesale and retail sectors remained stable.

Funding

London continued to attract strong venture capital and private equity investment, accounting for just under 30% of UK deal activity. Although transactions declined by 12% compared with the previous year, overall momentum remained steady, with activity well distributed across majority buyouts, platform acquisitions and scale up investments. Notable transactions included KKR’s £4.2bn take private of Spectris—completed following the withdrawal of a competing bid from Advent—and the acquisition of Soho House by MCR Hotels, supported by Apollo Global Management and Goldman Sachs. Investor participation remained broad, with more than 2,400 firms deploying capital across the city. Among the most active were Fuel Ventures, LocalGlobe, Portfolio Ventures and Y Combinator, each investing across early stage and more mature businesses within London’s diverse economy. The lending market also demonstrated resilience. A total of 138 transactions were funded through bank or alternative debt, only 17% below the prior year’s level. Key financings included HSBC and Temasek’s support for the KKR–Spectris deal, and a £2.3bn multi lender facility for CityFibre involving over ten institutions. Leading lenders such as ThinCats, OakNorth, Triple Point, HSBC and Shawbrook contributed to a competitive and well capitalised funding environment.

Top five deals: London

#1

£7.4bn

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Verona Pharma Plc

Bidder: Merck & Co Inc

#2

£6bn

Sector: Real estate

Deal type: Acquisition

Target: Married Quarters Estate

Bidder: Ministry of Defence

#3

£5.7bn

Sector: Finance

Deal type: Acquisition

Target: Pension Insurance Corporation Group Ltd

Bidder: Athora Holding Ltd

#4

£4.8bn

Sector: Manufacturing

Deal type: IBO

Target: Spectris Plc

Bidder: Project Aurora Bidco Ltd

#5

£2.9bn

Sector: Finance

Deal type: Acquisition

Target: TSB Banking Group Plc

Bidder: Banco Santander SA

**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Shoosmiths	80
2	⇅ 3	Eversheds Sutherland	75
3	⇅ 7	Addleshaw Goddard	63
4	⇅ 4	HCR Law	58
5	⇅ 6	Orrick Herrington & Sutcliffe	53
6	⇅ 8	Squire Patton Boggs	53
7	⇅ 2	CMS	44
8	⇅ 9	Pinsent Masons	44
9	⇅ -	DWF	39
10	⇅ -	Browne Jacobson	37

**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	Grant Thornton	76
2	⇅ 2	BDO	74
3	⇅ 4	K3 Capital Group	49
4	⇅ 7	Hazlewoods	43
5	⇅ 8	PKF	40
6	⇅ 9	Azets	36
7	⇅ -	PwC	32
8	⇅ 3	RSM	31
9	⇅ -	Forvis Mazars	28
10	⇅ 6	Cavendish	26

SOUTH EAST



The South East recorded 1,088 deals in 2025 with a combined value of nearly £24bn. While this represents a decrease from 2024, when 1,244 deals totalling £33.2bn were completed, the region continued to show strong and well-balanced activity across market segments. Smaller transactions in the £500k-£10m range totalled 127 deals, reflecting a more measured pace than the 245 reported the previous year.

Mid-market activity remained steady, with 73 deals completed at a combined value of £2.5bn. Large-cap performance also held firm, with 28 transactions contributing £6.5bn in value - the same number recorded in 2024. Mega-deals followed a similar pattern, with eight completed in both years. Acquisitions remained the dominant driver of activity, accounting for 71% of total deal volume and 55% of overall value. Growth capital investment remained resilient at 139 transactions, broadly in line with 143 last year. Notably, majority buy-outs rose significantly - up 76% from 38 to 67 - indicating strong private equity appetite for long-term opportunities. Employee-led buy-outs also nearly doubled to 17 deals. Together, these trends reflect a stable and diversified investment environment in the South East.

Energy supply deal
volume jumps by
 **150%**

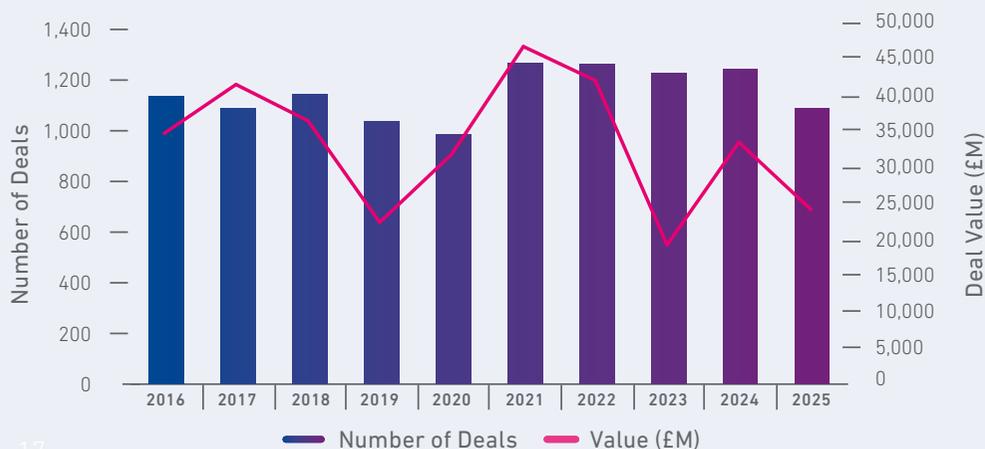
 **190%**
increase in equity
funded deals

Acquisitions account for
 **71%**
of all transactions

Headline Deals

The year saw several high-profile transactions that reinforced the South East's position as one of the UK's most active and diverse M&A regions. In manufacturing, Advent International completed a £3.6bn institutional buyout of Reckitt Benckiser's Essential Home Business - the largest deal recorded in the region in 2025. The sector also delivered the second largest transaction, with Pfizer divesting its entire shareholding of 618m shares in Weybridge-based Haleon at 385p per share, generating gross proceeds of approximately £2.4bn. Financial services activity was similarly strong with Brookfield Wealth Solutions of Bermuda agreeing to acquire Reigate-based Just Group, a retirement income provider, in a £2.4bn transaction expected to complete later this year. The energy and infrastructure

sector also saw major activity, with Berkshire-based Centrica announcing a £1.7bn acquisition of National Grid's Grain LNG business, strengthening its footprint in the market. Cross-border investment remained a defining feature of the region, with Compass Group, headquartered in Chertsey, acquiring Dutch catering and hospitality company Vermaat Groep for €1.5bn, providing an exit for Bridgepoint and Partners Group. Domestically, consolidation continued across specialist sectors, with Woking-based Funeral Partners completing eight acquisitions and Gosport-based Powder Monkey Group executing six deals in the brewing industry. Collectively, these transactions highlight the South East's strong, diversified investment appeal and the region's sustained momentum across both established and emerging sectors.



Industry

Technology, Media and Telecoms (TMT) remained the most active M&A sector in 2025, reflecting sustained investor appetite for digital transformation and innovation. A total of 201 transactions were completed - a modest 10% decrease from the 224 recorded in 2024 - indicating a broadly stable level of activity. Software development, particularly AI-enabled solutions, continued to drive the sector with 83 deals, underscoring the ongoing adoption of advanced technologies across industries. Manufacturing (177 deals) and the professional, scientific and technical sector (168) also surpassed the 100-deal mark, reaffirming their central role within the regional economy. Several other sectors recorded year-on-year growth, including construction (57 deals), real estate and transport and logistics (30 deals each). Notably, the energy supply sector saw substantial expansion, with deal volumes rising by 150% to 20 confirmed transactions. In terms of value, manufacturing led the region with £8.8bn in completed deals. Finance also experienced strong momentum, with deal value increasing significantly to £3.9bn from £547m the previous year. The hospitality sector followed a similar pattern, recording fewer transactions (32) but a higher aggregate value of £1.3bn, up from £595m. These trends highlight the resilience and breadth of investor interest across the region, with capital continuing to flow into sectors demonstrating long-term growth prospects and strategic importance.

Funding

In 2025, venture capital and private equity activity in the South East gained strong momentum, with deal volumes rising 10% from 176 to 194 transactions. Aggregate value increased markedly to £8.3bn - up 186% from £2.9bn in the previous year - reflecting robust investor confidence and a growing appetite for scalable, high-growth businesses. Oxford Science Enterprises, alongside Oxford University and its associated investment entities - the Oxford University Innovation Fund/Oxford Innovation Finance (Angel Network) and the Oxford Seed Fund - was the most active investor group, supporting 12 deals with a combined value of £205m. In contrast, transactions involving new bank debt declined, with volumes falling from 80 to 61 and aggregate value decreasing from £9.8bn to £5.5bn. This suggests a shift toward alternative financing models or increased reliance on internal capital. Despite this moderation, lender participation remained notable: Shawbrook Bank led by volume with seven deals valued at £10m, while HSBC led by value, completing six transactions worth £61m, including a £60m facility for Romsey-based Hive Energy. Overall, the data points to a dynamic and evolving funding environment in the South East, with private capital playing an increasingly prominent role in driving innovation, business expansion, and long-term regional growth.

Top five deals: South East

#1

£3.6bn

Sector: Manufacturing

Deal type: IBO

Target: Essential Home Business of Reckitt Benckiser Group Plc

Bidder: Advent International

#2

£2.4bn

Sector: Manufacturing

Deal type: Divestment

Target: Haleon Plc

#3

£2.4bn

Sector: Finance

Deal type: Acquisition

Target: Just Group Plc

Bidder: Brookfield Wealth Solutions Ltd

#4

£1.5bn

Sector: Mining and extraction

Deal type: Acquisition

Target: Grain LNG Business of National Grid Plc

Bidder: Centrica Plc

#5

£1.3bn

Sector: Hospitality

Deal type: Acquisition

Target: Vermaat Groep BV

Bidder: Compass Group Plc

**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR Law	49
2	⇄ 2	Shoosmiths	30
3	⇄ 5	Addleshaw Goddard	30
4	⇄ 3	Freeths	28
5	⇄ 6	Eversheds Sutherland	26
6	⇄ 10	Squire Patton Boggs	23
7	⇄ -	Ward Hadaway	20
8	⇄ -	Gateley	19
9	⇄ 4	Clarke Willmott	19
10	⇄ -	Brabners	16

**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	K3 Capital Group	66
2	⇄ 3	Hazlewoods	36
3	⇄ 2	Grant Thornton	34
4	⇄ 5	BDO	32
5	⇄ 8	PKF Francis Clark	19
6	⇄ 6	Azets	18
7	⇄ 7	Cooper Parry	17
8	⇄ -	PwC	15
9	⇄ 4	RSM	14
10	⇄ -	Altius Group	14

SOUTH WEST



The South West continues to hold a meaningful position within the UK's M&A landscape. Inbound investment remained robust, led by US acquirers with 18 transactions, followed by Irish and Swedish buyers, each completing six deals. Corporate acquisitions dominated regional activity, accounting for 457 transactions - 73% of all deals and a slight increase from 70% (465 deals) in 2024.

Mid-market performance demonstrated resilience, with 38 deals completed compared with 42 in the previous year, while deal value rose by 18% to £1.3bn, signalling sustained investor confidence in the region's mid-sized businesses. Overall deal activity remained broadly aligned with national trends, with a modest 5% decline in total transactions from 663 in 2024 to 628 in 2025. However, total deal value saw a sharper adjustment, falling from £15bn to £5bn, reflecting fewer mega and large-cap transactions during the year. Despite this, the lower end of the market remained active, contributing 83 confirmed deals valued at £245m and highlighting its continued importance to regional deal flow. Although development capital and private equity buy-outs experienced declines, the South West remains well-positioned for renewed momentum as conditions stabilise heading into 2026.



Vendor placing value rises by over

500%



Manufacturing deal value increases to

£1.5bn



Employee buy-out deals grow by

44%

Headline Deals

The South West recorded eight transactions surpassing the £100m mark in 2025, highlighting the region's ability to attract substantial and significant investment. The largest of these involved Eaton Corporation, the US-based and Irish-domiciled multinational power management company, which acquired Ultra PCS (Ultra Precision Control Systems), the Cheltenham-based specialist in electronic controls, sensing systems, stores-ejection equipment, and data-processing solutions. Valued at \$1.55bn (£1.1bn), the transaction closed earlier this year and represented a successful exit for Advent International, reinforcing sustained investor confidence in the region's advanced manufacturing and technology capabilities. The second-largest transaction followed in August, when

Unite Group agreed to acquire Empiric Student Property. Under the revised offer, Empiric shareholders received 0.085 of a new Unite share plus 32p in cash per share, valuing the business at approximately 94.2p per share (£634m), or 107.5p per share (£723m) including dividends. The deal underscored ongoing demand for high-quality purpose-built student accommodation across leading university cities. Completing the top three, Pennon Group - the Devon-based environmental utility and infrastructure business - announced a £490m rights issue to support its strategic growth ambitions. Collectively, these transactions demonstrate the South West's continued ability to attract significant capital across diverse sectors, highlighting its importance within the UK's wider M&A landscape.



Industry

M&A activity continued to be underpinned by the strength and diversity of the region's core industries. The professional, scientific, and technical sector led by deal volume, rising from third place at mid-year to first overall, with 93 transactions completed in 2025. Although deal value eased slightly from £471m to £427m, this shift reflects a move toward smaller, high-impact investments that continue to drive innovation across the sector. TMT and manufacturing - both central pillars of the regional economy - also performed strongly, recording 90 and 86 transactions, respectively. Manufacturing saw a notable uplift in deal value, rising to almost £1.5bn from £426m in the previous year, positioning it at the top of the regional value rankings. Beyond the headline sectors, a range of industries reported positive momentum. In a year of recovery for UK retail, wholesale and retail activity posted year-on-year growth. Health, education, hospitality, real estate, energy supply, arts and recreation, and mining and extraction also recorded increases in deal volume. Additionally, several sectors - including health, construction, education, support services, energy supply, and mining and extraction - achieved year on year growth in deal value. Together, these trends highlight the South West's depth of sectoral strength and its ability to attract diverse and meaningful investment.

Funding

The region maintained a steady level of equity-backed deal activity in 2025, reflecting sustained investor confidence in the region's economic strengths. A total of 97 venture capital and private equity transactions were completed, compared with 114 in 2024. Although total deal value decreased from £7.7bn to £1.1bn - and debt-funded transactions eased slightly from 59 to 57 - this aligns with wider market trends favouring earlier-stage and scale-up opportunities, supporting long-term value creation, innovation, and sustainable business models. A standout transaction during the year saw British Solar Renewables secure a £345m debt facility to progress a 609MW portfolio of solar and battery storage projects across the UK. The facility - provided by Lloyds Bank, NatWest, Commonwealth Bank of Australia, and Landesbank Baden-Württemberg - reflects strong lender appetite for renewable energy investments. CBPE Capital emerged as the most active equity investor, completing eight transactions valued at more than £6.1m, while Tresmares Capital led regional debt activity with involvement in seven deals. Collectively, these trends reinforce the South West's position as an attractive and forward-looking investment location, particularly in sectors driving technological advancement, sustainability, and long-term regional growth.

Top five deals: South West

#1

£1.1bn

Sector: Manufacturing
Deal type: Acquisition
Target: Ultra PCS Ltd
Bidder: Eaton Corporation Plc

#2

£723m

Sector: Finance
Deal type: Acquisition
Target: Empiric Student Property Plc
Bidder: Unite Group Plc

#3

£490m

Sector: Water supply and waste
Deal type: Share Issue
Target: Pennon Group Plc

#4

£362m

Sector: Professional, scientific and technical
Deal type: IBO
Target: Alliance Pharma Plc
Bidder: Aegros Bidco Ltd

#5

£345m

Sector: Construction
Deal type: Debt Funding
Target: British Solar Renewables Ltd

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR Law	49
2	⇄ 3	Clarke Willmott	31
3	⇄ -	Foot Anstey	21
4	⇄ 2	Shoosmiths	19
5	⇄ -	TLT	18
6	⇄ -	Pinsent Masons	13
7	⇄ -	Addleshaw Goddard	12
8	⇄ -	RWK Goodman	12
9	⇄ -	Steele Raymond	10
10	⇄ 8	Higgs	10

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	PKF	40
2	⇄ 2	BDO	35
3	⇄ 3	Hazlewoods	34
4	⇄ 4	K3 Capital Group	32
5	⇄ 8	Altius Group	15
6	⇄ 5	Grant Thornton	14
7	⇄ 7	Azets	9
8	⇄ -	Forvis Mazars	9
9	⇄ -	RSM	8
10	⇄ -	Benchmark International	8
10	⇄ 6	Bishop Fleming	8

EAST OF ENGLAND



M&A activity in the East of England progressed at a steady and disciplined pace throughout 2025, with 663 deals announced during the year. This represents only a modest 5% decline from the 697 transactions recorded in 2024, highlighting the region's resilience and its continued significance within the UK's dealmaking landscape.

Total disclosed deal value reached £7bn, compared with £21.4bn the previous year, reflecting a recalibration towards smaller deal sizes rather than a reduction in market engagement. Notably, the large-cap segment remained consistent, delivering 16 high-value transactions totalling almost £5.3bn - essentially in line with 2024's 16 deals valued at just over £5.2bn. This stability helped balance softer performance in the mid-market and sub-£10m segments. The mid-market recorded 49 deals worth just under £1.7bn, broadly comparable with the prior year's 64 transactions valued at slightly above £1.7bn, while 86 sub-£10m deals were confirmed at a combined £261m. International interest also remained healthy - US investors led overseas activity with involvement in 22 deals, followed by Sweden and the Netherlands, each participating in eight transactions. Despite a slower start to the year, the East of England continues to play a vital role in national M&A activity, reaffirming its attractiveness to domestic and global investors alike.



Real estate deal volumes increase by

92%



Debt funded transactions jump to over

£1.1bn

by value

Acquisitions account for



70%

of all deals

Headline Deals

Large-scale transaction activity in the East of England remained steady throughout 2025, with several significant deals underscoring the region's importance across key sectors. During the year, five transactions exceeded £500m in value, reflecting sustained investor confidence and the region's strong growth potential. In March, Cambridge-based AstraZeneca completed the acquisition of EsoBiotec, a Belgium-based biotechnology company developing innovative cancer therapies. The deal was valued at up to US\$1bn (£771m) on a cash and debt-free basis, comprising an initial payment of US\$425m (£328m) at closing and up to US\$575m (£443m) in contingent payments tied to development and regulatory milestones. This acquisition marked AstraZeneca's

third transaction of the year and its 14th since 2020, demonstrating its continued commitment to investment in oncology innovation. In the same month, Apollo Global Management acquired a majority stake in OEG Energy Group, the Great Yarmouth-registered and Aberdeen-headquartered provider of services across the offshore energy sector, supporting both oil and gas and wind markets. The transaction implied a valuation of more than US\$1bn (£771m) for the business. Existing shareholders, including Oaktree Capital Management, divested a majority position but will retain a minority interest following completion. These major transactions highlight the East of England's continued appeal to global investors and its strong role in supporting activity across life sciences and energy markets.



Industry

The professional, scientific and technical sector was the East of England's most active industry in 2025, recording 115 deals worth £2.3bn and accounting for more than 27% of all regional transactions. This placed it slightly ahead of manufacturing (114 deals) and TMT (98 deals), which together formed the region's top three sectors by volume. The sector's strong performance was supported early in the year by notable activity, including Peterborough-based Bauer Radio's acquisition of Clear Channel International Holdings, the North European division of Clear Channel Outdoor Holdings. The transaction, which included subsidiaries in the Netherlands and Northern Ireland, completed for US\$625m (£508m). Beyond the leading sectors, a wide range of industries also saw year-on-year growth in deal volume, including finance (51 deals), health (42), construction (38), real estate (23), and both education and energy supply, with 16 deals each. This breadth of activity highlights the region's diverse economic base and sustained investor interest. In value terms, several sectors - including construction, support services, education, energy supply, mining and extraction, and other services - recorded positive growth, underscoring confidence in the East of England's economic outlook and its ability to attract investment across multiple industries.

Funding

Private equity continued to make a meaningful contribution to the East of England's funding landscape in 2025, participating in 119 transactions and accounting for 18% of market activity. Although this reflects a measured decline from 150 deals and a 22% share in 2024, private equity remains a central driver of growth across the region. Total deal value reached just over £3.4bn, compared with £6.7bn the previous year, reflecting a shift towards earlier-stage and scale-up opportunities. Of the transactions completed, 39 were majority buy-outs - 33 institutional or secondary buyouts and six PE-backed acquisitions - while the remainder focused on growth-stage investment. Professional services (41 deals) and TMT (32 deals) remained the most active sectors for growth capital, as investors focused on knowledge-intensive and technology-enabled businesses. Business Growth Fund was the most active investor by volume, completing seven deals valued at more than £126m, consistent with its strong first-half performance. Debt financing also provided a positive signal for the region, with volumes rising to 47 deals, up from 44 in 2024. Total debt value more than doubled, from £547m to over £1.1bn, underscoring robust lender confidence and sustained support for business expansion. Thincats led debt activity by volume, funding nine transactions.

Top five deals: **East of England**

#1

£771m

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: EsoBiotec SA

Bidder: AstraZeneca Plc

#2

£770m

Sector: Mining and extraction

Deal type: SBO

Target: OEG Energy Group Ltd

Bidder: Apollo Global Management

#3

£508m

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Clear Channel International Holdings BV

Bidder: Bauer Radio Ltd

#4

£500m

Sector: Construction

Deal type: Loan Facility

Target: Fusion Global Management LLP

#5

£500m

Sector: Wholesale and retail

Deal type: Minority Stake

Target: Motor Fuel Group Ltd

Target: Apollo Global Management

**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR Law	35
2	⇄ 3	Mills & Reeve	23
3	⇄ 2	Birketts	21
4	⇄ -	Gateley	18
5	⇄ 5	Eversheds Sutherland	16
6	⇄ 4	Shoosmiths	16
7	⇄ -	Addleshaw Goddard	13
8	⇄ 7	Freeths	13
8	⇄ -	DWF	13
10	⇄ -	TLT	12

**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	K3 Capital Group	47
2	⇄ 2	Ensors/Azets	32
3	⇄ 4	Grant Thornton	26
4	⇄ 8	Larking Gowen	23
5	⇄ -	Hazlewoods	15
6	⇄ -	Affinia	15
7	⇄ 5	BDO	14
8	⇄ 7	PKF Francis Clark	13
9	⇄ 10	Altius Group	12
10	⇄ 6	RSM	10

MIDLANDS



Despite ongoing global macroeconomic pressures, the Midlands displayed strong resilience throughout 2025, sustaining a healthy level of M&A activity following several years of elevated dealmaking. A total of 1,134 transactions were completed - only a 14% moderation from the 1,314 recorded in 2024 - indicating a shift toward more strategic, long-term investment across both domestic and international markets.

Total disclosed deal value exceeded £4.7bn, compared with just under £14.6bn the previous year, reflecting a softer environment for large-scale deals. Only one transaction surpassed the £1bn threshold, alongside a further 10 large-cap deals, compared with two mega-deals and 21 large-cap transactions in 2024. Mid-market activity followed similar patterns, with 55 deals valued at £1.7bn versus 83 transactions worth nearly £2.2bn last year, underscoring ongoing confidence in mid-sized opportunities. Corporate acquirers continued to dominate, accounting for almost 76% of all activity (857 deals). Investor buy-outs, including secondary buy-outs, also maintained positive momentum, with 57 transactions representing 5% of the market and signalling sustained appetite for growth-oriented businesses. International participation remained solid, led by US investors involved in 39 deals, followed by Sweden with 25, reaffirming the region's appeal to global buyers.



Debt funded deals jump to

£2.1bn

by value



Education deal volume jumps by

42%



76% of deals were acquisitions

Headline Deals

Although the Midlands did not see a repeat of the exceptionally high-value acquisitions and investor-led buyouts recorded in 2024, the region continued to demonstrate resilience and strong strategic appeal throughout 2025. Several notable transactions underscored its ongoing ability to attract both domestic and international buyers. The largest deal of the year involved Flutter Entertainment, the Irish-American sports betting and gaming group, which agreed to acquire the remaining 5% stake in Birmingham-based FanDuel International from Boyd Gaming. Valued at nearly £1.3bn, the transaction granted Flutter full ownership of its rapidly expanding US sports betting and iGaming operations, highlighting the strategic importance of its Midlands

base. Momentum strengthened in Q4 with the year's second- and third-largest deals. Fairbanks Morse Defense, a US-based manufacturer of medium-speed engines and portfolio company of Arcline Investment Management, agreed to acquire Birmingham-based Truflo Marine from IMI plc, for £225m. Truflo Marine's specialist capabilities in naval isolation solutions are set to enhance Fairbanks Morse Defense's global offering. Also in Q4, Frasers Group completed the £220m acquisition of Braehead Park Investments and Braehead Glasgow - one of six transactions the group executed in 2025 as part of its broader expansion strategy. Together, these deals reinforce the Midlands' position as a resilient and attractive investment destination within the UK's M&A landscape.



Industry

The Midlands' M&A market remained anchored by the manufacturing sector in 2025, which once again led activity with 218 transactions totalling £972m. While deal value eased from £5.6bn in the previous year, deal volume remained stable, declining by just 12% from 248 transactions. Growth across several manufacturing sub-segments - including plastic products, fabricated metal components, special-purpose machinery, electronic components, and corrugated paper and paperboard - highlighted the region's continued industrial strength and diverse capabilities. Professional, scientific, and technical services remained the second-most active sector with 171 deals, marginally below 2024 levels, while wholesale and retail contributed a further 130 transactions. A small number of sectors recorded year-on-year growth in activity, most notably education (51 deals), energy supply (10), and farming and forestry (six), demonstrating the Midlands' ability to attract investment across a broadening range of industries. In value terms, arts and recreation led the region with transactions totalling £1.6bn. Mining and extraction (£186m), water supply and waste (£142m), and other services (£115m) also reported year on year increases.

Funding

Private equity and debt-funded activity in the Midlands reflected a more selective and quality-focused investment environment, consistent with wider market recalibration. Debt-funded transactions showed encouraging momentum, rising slightly to 104 deals from 103 the previous year. Total debt-backed value increased significantly to £1.8bn, up from £403m in 2024, signalling stronger lender appetite to support growth-oriented businesses. HSBC remained the most active lender, completing 16 transactions valued at £39m, followed by Lloyds Banking Group with 10 deals and OakNorth with eight. Private equity activity totalled 145 transactions, a decrease from 159 in 2024, yet it continued to represent a stable 13% share of the regional market. Trade buyers also maintained strong participation, contributing to a well-balanced and diverse dealmaking landscape. Mercia Asset Management - including the Midlands Engine Investment Fund and the West Midlands Co-Investment Fund - was again the region's most active investor, completing 14 transactions valued at nearly £21m and providing targeted support to early-stage and scaling businesses. Overall, these trends point to a disciplined and long-term investment approach, with lenders and investors prioritising sustainable value creation, scalable business models, and the Midlands' strong economic fundamentals.

Top five deals: Midlands

#1

£1.3bn

Sector: Arts and recreation

Deal type: Acquisition

Target: FanDuel International Ltd

Bidder: Flutter Entertainment Plc

#2

£225m

Sector: Manufacturing

Deal type: Acquisition

Target: Truflo Marine Ltd

Bidder: Fairbanks Morse Defense

#3

£220m

Sector: Real estate

Deal type: Acquisition

Target: Braehead Park Investments Ltd

Bidder: Frasers Group Plc

#4

£185m

Sector: Mining and extraction

Deal type: Acquisition

Target: Lionmark Construction Companies LLC

Target: Breedon Group Plc

#5

£167m

Sector: Manufacturing

Deal type: Acquisition

Target: Epwin Group Plc

Bidder: Laumann Group UK Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HCR Law	82
2	⇅ 1	Higgs	69
3	⇅ 5	Eversheds Sutherland	41
4	⇅ 8	Gateley	41
5	⇅ 4	Browne Jacobson	39
6	⇅ 9	Squire Patton Boggs	34
7	⇅ 3	Freeths	30
8	⇅ 6	Shoosmiths	23
9	⇅ -	Hill Dickinson	19
10	⇅ 7	Mills & Reeve	18



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 Capital Group	68
2	⇅ 5	Cooper Parry	37
3	⇅ 6	RSM	36
4	⇅ 3	Grant Thornton	35
5	⇅ 4	BDO	29
6	⇅ 8	Altius Group	29
7	⇅ 9	Hazlewoods	27
8	⇅ 2	PKF	26
9	⇅ -	Dains	25
10	⇅ -	PwC	18

YORKSHIRE & HUMBER



Deal activity in Yorkshire and the Humber remained steady in 2025, highlighting the region's enduring resilience despite shifting global economic conditions and evolving trade dynamics. A total of 628 transactions were completed, generating more than £5bn in aggregate value. Although this represents a 13% decline in volume and a sharper fall from the £10.4bn recorded in 2024, the region continued to attract a broad mix of meaningful investment.

Large-cap transactions were a key strength. The region reported ten major deals worth nearly £2.1bn - a 25% increase in volume from eight in 2024 - and a 40% rise in value from the £1.5bn achieved the previous year. While deals above £1bn remained limited, one transaction valued at approximately £1.8bn signalled continued confidence in the region's capacity to support significant opportunities. Small and mid-cap activity moderated but remained integral to the regional M&A landscape. Small-cap deals reduced from 168 to 87, with value adjusting from £483m to £262m. Mid-market transactions totalled 26 worth over £1bn, compared with 61 valued at £1.8bn in 2024. Some of this recalibration may reflect more deals with undisclosed financials. Overall, the region remains a strong contributor to UK-wide dealmaking, supported by a diversified and resilient economic base.



Manufacturing accounts for

21% of all deals



Large-cap deal value rises to

£2.1bn



26%

increase in inward US investment

Headline Deals

Inward investment remained robust in 2025, with sustained international interest continuing to support the region's dealmaking activity. Investors from the US and Sweden were particularly active - consistent with trends seen in the first half of the year - contributing 17 and 10 transactions respectively. This ongoing engagement underscores the region's strong appeal to global investors and its established position within the wider UK M&A landscape. The year's largest inward investment was recorded in June, with the acquisition of Leeds-based Alphawave IP Group, by Qualcomm, the US-based leader in semiconductors, software, and wireless technologies. The all cash transaction, valued at US\$2.4bn (£1.8bn) or US\$2.48 per

share, closed just before the end of the year and reflects continued confidence in the region's high technology capabilities. Another notable landmark deal saw London Metric Property acquire the entire issued and to be issued share capital of Leeds-based Urban Logistics REIT. The cash and shares transaction carried a total consideration of approximately £699m, valuing each Urban Logistics share at 150.3p, and marked the second transaction of the year to surpass the £500m threshold. Together, these high-value deals reinforce the region's ability to attract substantial international and domestic investment, further strengthening its role as a dynamic and competitive region within the UK's M&A market.



Industry

Manufacturing once again emerged as the region's most active sector. The industry recorded 129 transactions - virtually matching the 130 completed in 2024 - reinforcing its central role in supporting the region's economic strength and long-term industrial capability. The professional, scientific and technical sector also performed strongly, securing 90 deals, while wholesale and retail activity remained robust with 80 completed transactions. Beyond the headline sectors, the region benefitted from promising signs of widening economic diversification. Several industries, including construction, real estate, education, arts and recreation, energy supply, and mining and extraction, reported year on year growth in deal volumes. At the same time, sectors such as finance, hospitality, water supply and waste, and other service-based industries maintained steady performance, broadly matching 2024 activity levels and contributing to overall market stability. In value terms, manufacturing was again the standout performer, delivering close to £2bn in confirmed deals - more than five times its total for the previous. A range of other sectors, including finance, real estate, education, energy supply, mining and extraction, and other services also showed strong momentum, each achieving double-digit annual growth and further strengthening the region's investment landscape.

Funding

Venture capital activity demonstrated resilience in 2025, reflecting continued investor confidence despite a more selective market environment. A total of 80 VC-backed deals were completed, compared with 89 in the previous year, with total disclosed investment exceeding £443m. While this represents a recalibration from the exceptional £3bn+ recorded in 2024, the figures point to a more quality-focused approach, with investors prioritising sustainable growth and strong underlying fundamentals. Mercia Asset Management (including Mercia Ventures and NPIF - Mercia Equity Finance) continued to play a pivotal role in the regional ecosystem, delivering equity financing across 12 transactions with a combined value of £37m. Debt-funded activity also remained robust - deal volumes dipped only slightly from 79 to 75, and although total debt-backed value adjusted to £221m, competition among major lenders stayed strong. HSBC remained the most active with support provided in 15 transactions, while NatWest (including Lombard) and Mercia Fund Management (incorporating NPIF II - Debt YH LP, NPIF II - Mercia Debt Finance and EVBL (General Partner EV SME Loans II) Ltd) following closely with eight deals each

Top five deals: Yorkshire & Humber

#1

£1.8bn

Sector: Manufacturing

Deal type: Acquisition

Target: Alphawave IP Group Plc

Bidder: QUALCOMM Inc

#2

£699m

Sector: Real estate

Deal type: Acquisition

Target: Urban Logistics REIT Plc

Bidder: LondonMetric Property Plc

#3

£235m

Sector: Transport and logistics

Deal type: Minority Stake

Target: AGS Airports Holdings Ltd

Bidder: Blackstone Group

#4

£181m

Sector: Energy supply

Deal type: Divestment

Target: Andershaw Wind Farm

#5

£175m

Sector: Finance

Deal type: Acquisition

Target: Downing Renewables & Infrastructure Trust Plc

Target: Bagnall Energy Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 9	Ward Hadaway	31
2	↕ 4	Squire Patton Boggs	28
3	↕ 8	Freeths	28
4	↕ 6	Shoosmiths	23
5	↕ 3	Clarion Solicitors	21
6	↕ 2	Gordons	20
7	↕ 5	Addleshaw Goddard	17
8	↕ -	Brabners	17
9	↕ -	Weightmans	15
10	↕ -	Hill Dickinson	14



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 Capital Group	33
2	↕ 2	Grant Thornton	20
3	↕ 5	BDO	17
4	↕ -	PwC	13
5	↕ 4	KPMG	12
6	↕ -	Armstrong Watson	12
7	↕ 3	Azets	12
8	↕ -	Forvis Mazars	11
9	↕ 9	Dow Schofield Watts	10
10	↕ -	EY	9

NORTH WEST

The North West market recorded 930 announced deals during 2025. While this represented a double digit year on year decline in volume, it broadly reflected conditions seen across the wider UK and global M&A markets.

Total deal value exceeded £11bn, underpinned by two mega deals contributing £2.8bn. Large cap transactions added a further £5.8bn, with activity at the upper end of the market demonstrating year on year stability. The SME segment continued to account for the majority of regional deal activity. Although heightened caution among business owners and dealmakers led to a modest slowdown compared with 2024, this core market remained resilient. Acquisitions continued to dominate, representing more than 68% of total transactions, despite an overall softening in both volume and value. Private equity activity showed renewed momentum, with buy out volumes increasing from 31 deals in 2024 to 54 in 2025. Engagement with the capital markets also improved, with IPO volumes doubling from a low base in the prior year. A further six of the region's Plc's left the public markets during 2025, with well-established businesses including Frenkel Topping, Assura and Renold all being taken private. Internationally, North West acquirors remained active, with Australia, Ireland, the Netherlands and Norway among the key outbound destinations. Inbound investment was led by acquirors from the US, Sweden, Ireland and Germany, highlighting the region's continued appeal to overseas investors. Supported by renewed investor confidence and a strong underlying SME base, the North West retained its position as the most active deal hub outside London and the South East.



Total deal value exceeded

£11bn



TMT deal value rose by **40%**



Private equity buy-outs up by **74%**

Headline Deals

A number of high profile transactions shaped the North West M&A landscape in 2025, reflecting the breadth and depth of investor interest across key sectors. The £1.8bn acquisition of Assura by Primary Health Properties was the largest disclosed deal of the year, underscoring continued appetite for defensive, income backed healthcare real estate. This was complemented by HealthCo Investment's £1.1bn buy out of DCC Healthcare, further highlighting strong inbound demand for the region's healthcare and life sciences assets. Technology activity was also a standout feature, with Nscale Global Holdings securing £821m in Series B funding in September, followed by a further £321m in Pre Series C funding in October, signalling sustained

confidence in the region's high growth digital infrastructure and technology businesses. Manufacturing featured prominently throughout the year, led by Partners Group's £400m secondary buy out of MPM Products, alongside a number of mid-sized cross border acquisitions that reinforced the sector's international appeal. Strategic consolidation remained a key theme, with several businesses pursuing active buy and build strategies. Fremman Capital-backed Kids Planet expanded its footprint through the acquisition of a further 17 nurseries; DeNovo Healthcare strengthened its position in the dental sector with eight additional acquisitions; and Ipsum Group, a provider of utility and infrastructure services, enhanced its UK presence through six acquisitions over the course of the year.



Industry

Professional services remained the most active sector by deal volume, despite a year on year decline of just over 20%, from 175 transactions in 2024 to 134 in the most recent period. This moderation reflects longer transaction timelines and a more cautious approach from both buyers and sellers. Manufacturing activity also eased, albeit to a lesser extent, with volumes declining from 154 to 130 deals. Encouragingly, the sector continued to attract strong interest from strategic and international buyers. Technology, media and telecoms (TMT) remained a key area of focus, underpinned by sustained demand for AI driven solutions across developer tools and business automation, alongside a shift towards platform based and SaaS delivery models. Increased demand supported higher levels of activity across the health and water supply and waste sectors, with the latter benefitting from a notable concentration of transactions during the year, including a series of acquisitions by Chorley-based Ipsum Group. From a value perspective, TMT recorded an increase in average deal size, while water supply and waste and real estate also delivered welcome uplifts in deal value. Sector consolidation continued across legal and accountancy services, and private equity buy and build strategies remained highly active, particularly within childcare, dental services, infrastructure and wealth management.

Funding

Venture and development capital activity remained resilient but selective throughout 2025. Total deal volume declined by around 15%, while aggregate value fell by nearly 50%, reflecting a continued rebalancing away from early stage funding towards later stage and scale up opportunities. Bank debt backed transactions also moderated, with both volume and value declining year on year, including an approximate 20% reduction in deal numbers. Despite this, high street lenders such as NatWest and HSBC continued to provide strong support to established mid-market businesses, alongside active participation from alternative lenders including Shawbrook, EVBL and ThinCats, all of whom played prominent roles in the regional funding landscape. Private equity remained a key driver of transaction value, particularly across buyouts, platform investments and secondary transactions. Investors such as CorpAcq, Praetura, BGF and River Capital were among the most active, within a broad and diverse pool of more than 200 investors deploying capital across the region. While cash continued to be the most common funding source by deal volume, overall value was lower than in 2024, reflecting a more disciplined approach to capital deployment.

Top five deals: North West

#1

£1.8bn

Sector: Real estate
Deal type: Acquisition
Target: Assura Plc
Bidder: Primary Health Properties Plc

#2

£1.1bn

Sector: Manufacturing
Deal type: IBO
Target: DCC Healthcare Ltd
Bidder: Healthco Investment Ltd

#3

£821m

Sector: Technology, media and telecoms
Deal type: Growth Capital
Target: Nscale Global Holdings Ltd

#4

£500m

Sector: Construction
Deal type: Acquisition
Target: Regal Holdco Ltd
Bidder: Arada UK Holdings Ltd

#5

£456m

Sector: Energy supply
Deal type: Minority Stake
Target: Orsted West of Duddon Sands (UK) Ltd
Bidder: SG Emerald Investorco Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	Napthens Solicitors	54
2	⇅ 3	Hill Dickinson	49
3	⇅ -	Eversheds Sutherland	41
4	⇅ 1	Mills & Reeve	41
5	⇅ 4	Addleshaw Goddard	36
6	⇅ 5	Brabners	36
7	⇅ -	Gateley	28
8	⇅ 10	HCR Law	26
9	⇅ -	Ward Hadaway	26
10	⇅ 7	Squire Patton Boggs	25



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 Capital Group	55
2	⇅ 2	Grant Thornton	32
3	⇅ 7	BDO	26
4	⇅ 3	RSM	25
5	⇅ -	Hazlewoods	24
6	⇅ 5	MHA	22
7	⇅ -	Cooper Parry	19
8	⇅ 9	Altius Group	18
9	⇅ -	Dow Schofield Watts	17
10	⇅ 4	Azets	14

NORTH EAST

In 2025, the North East recorded 329 transactions valued at £764m. Although this reflects a 17% decrease from the 398 transactions reported the previous year and an 83% reduction in deal value, the shift is largely influenced by a single mega-deal completed in the prior period.

With no comparable mega transactions announced this year, the underlying market trends offer a clearer view of regional activity. The region continued to demonstrate a healthy level of engagement across deal sizes. Smaller transactions remained a key component of the market, with 41 deals totalling £70m. Medium sized transactions provided a strong contribution as well, generating £232m across ten deals. Larger deals remained stable, with two transactions recorded and a combined value of £462m, indicating sustained confidence in high value investments within the region. Most industry sectors maintained steady levels of activity; however, the Research and Experimental Development on Biotechnology sector stood out with the largest increase in transaction volumes, achieving an uplift of 114%. This highlights growing momentum and investor interest in innovation driven areas of the regional economy.



Biotech R&D deals increased by

114%

MBO's increased by



41%

Minority stakes increased by



40%

Headline Deals

The largest announced transaction in the North East in 2025 was the £270m acquisition of Newcastle Airport Local Authority Holding Company - owner of a 49% stake in Newcastle International Airport and 100% of Leeds Bradford Airport - by AENA, the Spanish airport and air traffic control company, in a deal which reflects sustained international confidence in the region's key transport assets. The second-largest transaction was the acquisition of Flexible Engineered Solutions, a Northumberland based provider of fluid transfer solutions for the offshore oil and gas and renewable energy sectors, by London-based Hunting, supplier of precision engineered equipment and premium

services to the global energy industry, highlighting continued investment in the region's advanced engineering capabilities. Aspire Technology Solutions, the Gateshead-based managed services provider, secured £192m in new funding led by LDC and Federated Hermes, with debt financing from Five Arrows. The investment will support the company's expansion plans and future acquisition strategy, reinforcing Aspire's position as a key growth business within the North East's technology sector. Other notable regional activity includes the £41m acquisition of Newcastle Shopping Park by London-based Orchard Street Investment Management, from Patrizia, the German residential and commercial real estate company.



Industry

The professional, scientific and technical sector was the most active industry in the North East during 2025, with transaction volumes increasing by 8% from 48 in 2024 to 52 in the current year, highlighting continued strength in this area of the regional economy. Activity in the technology, media and telecommunications sector moderated compared with the previous year, with transactions declining from 62 in 2024 to 46 in 2025. Deal volumes in the software development sector remained broadly stable. In contrast, the research and experimental development in biotechnology sector recorded notable growth, with transactions more than doubling from seven in 2024 to 15 in 2025, reflecting increasing interest in specialist and innovation-led activity. Other sectors experienced lower transaction volumes year on year, including manufacturing, which saw a 17% reduction, and wholesale and retail, where activity declined by 41%. Overall, these trends point to a shift in sectoral activity towards knowledge-intensive industries. The finance sector recorded steady growth, with transactions rising by 11% from 28 deals in 2024 to 31 in 2025. Activity in the transport and logistics sector was slightly lower, with an 11% reduction in deal volume. Despite this,

the sector was marked by a significant proposed transaction: the acquisition of Newcastle Airport Local Authority Holding Company by AENA, subject to regulatory approval.

Funding

In 2025, the majority of deals in the North East continued to be funded from existing resources, with transaction volumes remaining consistent with the previous year at 202 deals. Cash remained the second most common source of funding, although activity declined from 163 deals in 2024 to 102 in 2025. Venture capital-backed transactions also saw a moderate reduction, decreasing from 79 deals in the prior year to 62 in 2025. Similarly, debt-funded transactions declined compared with 2024. Despite these changes in funding patterns, investor activity in the region remained strong. Maven Capital was the most active investor, supporting 11 transactions, followed by Northstar Ventures with seven. A standout development capital transaction during the year was the £192 million investment in Aspire Technology Solutions, the Gateshead-based managed services provider specialising in hosted services, data centre solutions, communications, and IT support, led by LDC and Federated Hermes.

Top five deals: North East

#1

£270m

Sector: Transport and logistics

Deal type: Acquisition

Target: Newcastle Airport Local Authority Holding Company Ltd

Bidder: AENA SME SA

#2

£192m

Sector: Technology, media and telecoms

Deal type: Growth Capital

Target: Aspire Technology Solutions Ltd

#3

£50m

Sector: Manufacturing

Deal type: Acquisition

Target: Flexible Engineered Solutions (Group) Holdings Ltd

Bidder: Hunting Plc

#4

£41m

Sector: Real estate

Deal type: Acquisition

Target: Newcastle Shopping Park

Bidder: Orchard Street Investment Management LLP

#5

£26m

Sector: Hospitality

Deal type: Acquisition

Target: Victa DP Ltd

Bidder: Domino's Pizza Group Plc



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 3	Ward Hadaway	49
2	↕ 2	Muckle	46
3	↕ 1	Mincoffs	39
4	↕ 6	Weightmans	27
5	↕ 5	Swinburne Maddison	22
6	↕ 4	Sintons	20
7	↕ 7	Womble Bond Dickinson	11
8	↕ -	Eversheds Sutherland	9
9	↕ 10	Square One Law	8
10	↕ 8	Hay & Kilner	8



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	UNW	15
2	↕ -	Grant Thornton	11
3	↕ 3	Azets	11
4	↕ 1	K3 Capital Group	10
5	↕ 4	BDO	9
6	↕ 5	Armstrong Watson	9
7	↕ 7	RSM	7
8	↕ -	Altius Group	6
9	↕ -	FRP Advisory Trading	6
10	↕ -	Hazlewoods	4

WALES



In 2025, Wales recorded 265 M&A transactions with a combined value of £10.7bn. Although deal volume decreased from the 334 transactions announced in 2024, overall deal value grew significantly compared with the £2.7bn reported the previous year.

The mid market experienced a modest contraction, with 144 transactions totalling £575m. Conversely, the large deal segment saw substantial expansion, rising by 300% year on year, with four transactions collectively valued at £1.1bn. Activity within the sub £10m bracket softened, with 29 transactions completed in 2025 and an aggregate value of £87m, compared with 59 such deals in 2024. Despite this decrease, smaller transactions continue to provide a stable base for regional deal activity. The mega deal sector also strengthened, with two transactions completed - an increase of 100% - together valued at almost £8.9bn. Wales accounted for a meaningful share of UK deal volumes in 2025, and continues to demonstrate a consistent and value focused presence within the national M&A landscape.



Deal value rises to

£10.7bn



Software development deals rise by

45%



300% increase in large deal volume

Headline Deals

Notable deals in 2025 included the acquisition of Cardiff-registered Verona Pharma by US-based Merck & Co, for £7.4bn. Verona specialises in researching, discovering, and developing new therapeutic drugs for hay fever and other chronic respiratory conditions, and the transaction represents a significant milestone for the region’s life sciences sector. Propel Finance, a Newport-based asset finance provider supporting SMEs with funding for essential equipment, vehicles, and technology, also secured a major investment package totalling £1.5bn. The funding - provided by investors including Barclays, Bank of America, Citi, and the British Business Bank - will enable the business to continue its rapid growth, strengthen its

support for partners and customers, and drive further innovation within the asset finance market. Another standout transaction saw Bute Energy, a Cardiff-based developer and owner of onshore wind and solar photovoltaic projects, raise £600m from Copenhagen Infrastructure Partners. The investment will be used to progress a significant pipeline of renewable energy projects across Wales, reinforcing the region’s increasingly prominent role in the UK’s clean energy transition.

Industry

The health sector continued to demonstrate strong performance in 2025, with transaction volume rising by 30% year on year. A total of 26 deals were recorded, up from 20 in 2024, reflecting sustained investor

confidence and the sector’s ongoing strategic importance. This growth aligns with broader market trends, where businesses with resilient operating models and long term demand drivers remain particularly attractive to both domestic and international buyers. Several other sectors also showed encouraging momentum. Arts and recreation and real estate each recorded a 43% increase in deal activity, with ten transactions completed compared with seven in the previous year. These uplifts suggest renewed appetite across leisure, cultural assets, and property related opportunities, supported by improving market conditions and a more stable economic outlook. Notably, businesses operating in plumbing and the retail of automotive fuel delivered substantial uplifts in activity, each posting a 300% increase in transaction volume. Combined, these sectors generated deals exceeding £200m. This strong performance highlights renewed investment interest in essential services and infrastructure related businesses, where operational stability and recurring demand continue to underpin value. Collectively, these trends illustrate a broadly positive picture across key Welsh sectors, with several industries demonstrating resilience, renewed momentum, and clear potential for further growth as market conditions continue to evolve.

Funding

In 2025, existing funds and cash reserves continued to be the dominant sources of deal financing in Wales, supporting 149 and 104 transactions respectively. Bank debt funded activity remained steady at 35 deals, consistent with 2024, though total disclosed values increased from £1.6bn to £1.8bn. The Development Bank of Wales maintained a strong presence in this space, participating in 11 bank debt transactions, while HSBC also played a notable role, supporting five deals worth a combined £200m. Private equity and venture capital activity saw a reduction in deal volume but a marked increase in value, rising from £96m to £841m. Venture capital remained particularly active, with 41 investments totalling £2.5bn. The Development Bank of Wales again proved integral to the market, contributing to 14 transactions and supporting early stage and growth focused investment across the region. Overall, the data reflects a resilient and balanced financial environment, characterised by a diverse mix of funding sources and strong engagement from both public and private capital providers. This breadth of support continues to underpin confidence and facilitate sustained investment across key sectors in Wales.



Top five deals: Wales

#1

£7.4bn

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Verona Pharma Plc

Bidder: Merck & Co Inc

#2

£1.5bn

Sector: Finance

Deal type: Growth Capital

Target: Propel Finance Plc

#3

£600m

Sector: Construction

Deal type: Growth Capital

Target: Bute Energy Ltd

#4

£200m

Sector: Wholesale and retail

Deal type: Growth Capital

Target: Ascona Group Holdings Ltd

#5

£104m

Sector: Professional, scientific and technical

Deal type: Growth Capital

Target: Draig Therapeutics Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 4	Berry Smith	22
2	⇄ 2	Geldards	17
3	⇄ 3	HCR Law	14
4	⇄ 1	GS Verde, an AAB Group Company	12
5	⇄ -	Blake Morgan	7
6	⇄ 10	Hill Dickinson	7
7	⇄ 6	Capital Law	7
8	⇄ 9	Acuity Law	6
9	⇄ 5	Hugh James	5
10	⇄ 8	Shoosmiths	5



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 2	K3 Capital Group	14
2	⇄ 1	GS Verde, an AAB Group Company	12
3	⇄ 3	Azets	10
4	⇄ 4	Gambit Corporate Finance	8
4	⇄ 10	Hazlewoods	8
6	⇄ -	Singer Capital Markets	5
7	⇄ 7	Altius Group	5
8	⇄ -	Quantify Advisors	5
9	⇄ 5	Grant Thornton	4
10	⇄ 9	BDO	4

SCOTLAND

In 2025, Scotland recorded 557 announced transactions with a total value of £6.8bn. This represents an increase of 25 deals compared with 2024, reflecting a 4.7% rise in overall deal volume. The uplift in activity indicates a resilient and active market environment. Although deal value declined by 3% from £11bn in the previous year, this shift is primarily due to changes in the number of mega deals, with four announced in 2024 compared with one in 2025.

The single mega deal in 2025 was the £1.3bn acquisition of Dundee based Smiths Interconnect Group by US based Molex. Activity across larger transactions remained steady, with 12 large deals recorded in 2025 compared with 13 the year before. Medium sized transactions showed a decrease, moving from 51 in 2024 to 26 in 2025, reflecting a recalibration in the mid market segment. Overall, the 2025 figures highlight a healthy level of deal making activity, underpinned by growth in volumes and stable performance across the upper end of the market.

MBO deal volume up
 **35%**


Hotel deal volume up
 **200%**


Real estate deal volume up
200%

Headline Deals

The Scottish region has seen a number of significant transactions announced for 2025, underscoring ongoing interest in the country’s industrial and energy sectors. The largest of these is the pending £1.3bn acquisition of Dundee-based Smiths Interconnect Group, a global manufacturer of advanced electronic interconnect solutions, by US-based Molex. The deal, which remains subject to customary approvals, is expected to complete in the second half of fiscal year 2026 and highlights sustained international confidence in Scotland’s high value manufacturing capabilities. Several other notable transactions further reflect the breadth of activity across the market. These include the previously announced £900m

acquisition of Glasgow-based SP Smart Meter Assets by Macquarie Specialised & Asset Finance, part of Australia-based Macquarie Group, demonstrating continued investment in energy infrastructure and smart technology assets. In addition, Aberdeen-based OEG Energy Group completed a £770m secondary buy out led by private equity firm Apollo Global Management, marking one of the region’s largest private equity transactions and reinforcing the ongoing attractiveness of Scotland’s energy services sector. Collectively, these deals illustrate a strong level of engagement from both domestic and international investors and signal continued confidence in Scotland’s diverse economic strengths heading into 2026.



Industry

Scotland’s M&A market continues to be led by the professional, scientific and technical sector. Although activity eased slightly from 100 transactions in 2024 to 96 in 2025, it remains the most active industry, supported by notable deals such as the acquisition of Smiths Interconnect by Molex. Manufacturing maintained its strong position as the second most active sector, recording a 3% increase in deal volume, rising from 91 to 94 transactions. This included the £100m acquisition of RWG (Repair & Overhauls) by Siemens Energy, highlighting sustained interest in high value industrial capabilities. Several sectors experienced particularly strong growth. The health sector saw a significant 72% increase in transactions, rising from 18 deals in 2024 to 31 in 2025, reflecting heightened investment across healthcare and life sciences. The hospitality sector also performed well, with deal volume up 58% from 19 to 30 transactions, signalling continued confidence in consumer focused and leisure industries. Meanwhile, real estate activity grew by 24%, increasing from 21 to 26 deals. Overall, the varied performance across sectors illustrates a broad and resilient market, supported by consistent investor engagement and strong activity in both established and expanding industries.

Funding

The Scottish transaction landscape for 2025 continues to reflect a stable and resilient funding environment, broadly consistent with trends seen toward the end of 2024. Most transactions were supported through existing resources, indicating sustained confidence in reinvestment, while cash funded activity recorded a modest 5% decline. Venture capital-funded transactions also softened slightly, decreasing by 6%. Bank debt funded deals saw a reduction of 14%, moving from 37 to 32 transactions, although lender participation in the market remains evident. Development capital activity recorded a small 3% uplift, signalling ongoing interest in supporting growth oriented businesses. Investor buy outs moderated from 16 to 14 deals, representing a 13% decline. Institutional activity remained strong across the market. Scottish Enterprise was the most active investor, supporting 24 transactions, followed by Maven Capital with ten and the Scottish National Investment Bank with eight. Within debt funded deals, HSBC led with six transactions, closely followed by ThinCats with five. Overall, the figures reflect a well diversified and consistently supported Scottish market, underpinned by steady investor engagement and a broad mix of funding sources.

Top five deals: **Scotland**

#1

£1.3bn

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Smiths Interconnect Group Ltd

Bidder: Molex Inc

#2

£900m

Sector: Support services

Deal type: Acquisition

Target: SP Smart Meter Assets Ltd

Target: Macquarie Specialised and Asset Finance

#3

£770m

Sector: Mining and extraction

Deal type: SBO

Target: OEG Energy Group Ltd

Bidder: Apollo Global Management

#4

£647m

Sector: Technology, media and telecoms

Deal type: Acquisition

Target: Mining Software Holdings Pty Ltd

Bidder: Weir Group Plc

#5

£387m

Sector: Technology, media and telecoms

Deal type: Growth Capital

Target: FNZ Group Technologies Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Macdonald Henderson	29
2	⇅ -	Harper Macleod	20
3	⇅ 5	Bellwether Green	18
4	⇅ 8	Morton Fraser MacRoberts	17
5	⇅ 3	Addleshaw Goddard	17
6	⇅ 4	Burness Paull	15
7	⇅ -	DWF	12
8	⇅ -	Pinsent Masons	11
9	⇅ 2	CMS	11
10	⇅ 7	TLT	11



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	AAB	27
2	⇅ 4	Azets	26
3	⇅ 5	K3 Capital Group	21
4	⇅ 3	BDO	17
5	⇅ -	Altius Group	11
6	⇅ 9	HNH Partners	10
7	⇅ -	EY	9
8	⇅ 2	Grant Thornton	9
9	⇅ -	Quantify Advisors	9
10	⇅ 9	Hazlewoods	9

NORTHERN IRELAND



As 2025 ended, M&A activity in Northern Ireland demonstrated steady momentum, recording 337 transactions compared with 348 in 2024. While overall volume remained broadly consistent, the total disclosed deal value strengthened significantly. Transactions in 2025 reached £3.1bn, representing an increase of £1.2bn on the previous year and highlighting continued investor confidence in the region.

Activity in the midmarket remained resilient, with 15 deals completed in 2025 and 14 deals in 2024. This stability reflects the continued appeal of Northern Ireland's well-established mid-sized businesses and the sustained interest from both local and external investors. Deals valued below £10m saw a reduction, falling from 59 in 2024 to 31 in 2025. Although this marks a shift in the distribution of deal sizes, it also indicates a market increasingly characterised by more strategic, higher value transactions. Large deals, valued above £50m, remained unchanged year-on-year, with three significant transactions completed in both periods. Overall, the 2025 M&A landscape underscores a market that remains active and increasingly value-driven, with robust performance at the upper end and continued stability in the midmarket.

Employee buy-outs rose by



150%



77%

increase in health deals

Software development value increased by



624%

Headline Deals

Top transactions in Northern Ireland in 2025 reflected continued investor interest across a range of sectors. Among the most significant was DuPont's sale of its Aramids business - which produces Kevlar from facilities in the US, Spain, and Maydown, Northern Ireland - to Arclin, a US-based manufacturer of bonding and surfacing products and a portfolio company of The Jordan Company. DuPont has been part of the Northern Ireland business landscape for more than 65 years, and this transaction marks the conclusion of its longstanding presence in Londonderry. Another major deal was the buy-out of FD Technologies by Kairos Bidco, an acquisition vehicle backed by private equity firm TA Associates. FD Technologies, headquartered in

Newry, provides data and consulting solutions to clients in the finance, technology, and energy sectors. The £570m transaction underscores the attractiveness of Northern Ireland's technology and data driven businesses to international investors. Development capital activity was also strong, with notable fundraises completed by two local housing associations. Radius Housing Association secured £75m, while Triangle Housing Association raised £59m. Both transactions were supported by Danske Bank and demonstrate continued confidence in Northern Ireland's social and affordable housing sector. Together, these deals highlight a market characterised by strategic investment and long-term confidence in the region's economic strengths.



Industry

The software development sector delivered a strong performance in 2025, with deal activity increasing to 26 transactions, up from 22 in the previous year. This uplift in volume was matched by a significant rise in value, which grew from £86m in 2024 to £623m in 2025 - a 624% increase. The sector's growth reflects continued demand for digital solutions and the strength of Northern Ireland's technology ecosystem. The housing rental sector also recorded a notable expansion in activity and value. Total deal value rose by 826%, increasing from £27m across six transactions in 2024 to £250m across eleven transactions in 2025. This rise highlights sustained investor interest in residential and rental markets and the broader focus on developing high-quality, affordable housing provision. The legal sector also experienced a positive shift, with deal volume more than doubling year on year. Deals increased from three in 2024 to seven in 2025, as consolidation and investment across professional services continued to gain momentum. Collectively, these sectoral trends demonstrate a dynamic and increasingly diversified M&A landscape in Northern Ireland. Strong value growth in technology, housing, and professional services points to continued confidence in the region's economic potential and its capacity to attract both local and international investment.

Funding

Private equity continued to make a meaningful contribution to the dealmaking landscape in 2025, with 83 transactions accounting for 19% of market activity. This consistent level of engagement reflects sustained confidence from financial sponsors and the appeal of local businesses with strong growth potential. Techstart Ventures topped the list with 15 transactions valued at £33m. Bank funded transactions also remained an important feature of the market. Deal volume was steady, with 41 transactions recorded in both 2024 and 2025. However, the value of bank backed deals rose in 2025, increasing from £512m to £2.1bn. This substantial uplift highlights lenders' willingness to support larger investments and reflects improving sentiment among borrowers and financial institutions. Danske Bank was the most active with 11 deals totalling £224m. Cash funded transactions experienced an encouraging rise as well. A total of 154 deals were completed in 2025, up from 135 in the previous year - an increase of 14%. This growth indicates continued liquidity among acquirers and a resilient appetite for investment despite broader economic uncertainties.

Top five deals: Northern Ireland

#1

£570m

Sector: Technology, media and telecoms

Deal type: IBO

Target: FD Technologies Plc

Bidder: Kairos Bidco Ltd

#2

£59m

Sector: Real estate

Deal type: Acquisition

Target: Newriver Retail Property Unit Trust No 6

Bidder: Herbert Corporate Holdings Ltd

#3

£37m

Sector: Wholesale and retail

Deal type: Growth Capital

Target: Real Transfer Ltd

Bidder: W&R Barnett Holdings Ltd

#4

£21m

Sector: Hospitality

Deal type: Divestment

Target: Belfast Hometel

#5

£18m

Sector: Technology, media and telecoms

Deal type: Growth Capital

Target: Cloudsmith Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Tughans	69
2	⇅ 2	A&L Goodbody	56
3	⇅ 3	Carson McDowell	51
4	⇅ 4	Mills Selig	50
5	⇅ 9	Millar McCall Wylie	25
6	⇅ 6	Davidson McDonnell Solicitors	23
7	⇅ 5	Arthur Cox	19
8	⇅ 6	Turley Legal	19
9	⇅ 8	Shoosmiths	13
10	⇅ 17	DWF	11



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ -	AAB	25
2	⇅ 2	HNH Partners	24
3	⇅ 1	Grant Thornton	21
4	⇅ 3	EY	13
5	⇅ 6	BDO NI	12
6	⇅ -	Cooper Parry	8
7	⇅ -	ASM Chartered Accountants	6
8	⇅ 4	KPMG	5
8	⇅ 9	PwC	5
10	⇅ -	Beltrae Partners	5

REPUBLIC OF IRELAND



Ireland's M&A market delivered another solid performance as 2025 drew to a close. A total of 752 transactions were completed during the year, compared with 856 in the prior year, representing a decline of just over 12%. In contrast, aggregate deal value increased materially, indicating a shift towards fewer but higher value transactions.

Total deal value reached €77.6bn in 2025, a 30% increase on €55.8bn recorded the previous year. Domestic transactions once again underpinned overall deal volumes, while Irish businesses continued to pursue international growth opportunities, with the UK and US remaining the primary target markets. Germany, the Netherlands and Australia also attracted sustained interest from Irish acquirers. On the inbound side, this activity was reciprocated, with buyers from the UK and US most active, alongside strong participation from Sweden, France and Germany. Momentum in larger transactions remained a defining feature of the year. Deals exceeding €1bn increased by 75% year on year, rising to 14 transactions compared with eight in 2024. While large deal volumes declined by 28%, from 39 to 28 transactions, this was more than offset by the increase in headline values. At the lower end of the market, SME activity remained more subdued, with deal processes lengthening as buyers continued to adopt more rigorous and detailed due diligence approaches.



Irish M&A volume down

12%



Total deal volume down by

77.6bn



75%

rise in mega deals

Headline Deals

A number of landmark transactions defined Irish M&A activity in 2025, led by one of the largest deals of the past decade. A newly established Dublin-based holding company, Sumisho Air Lease Corporation, agreed to acquire US based Air Lease Corporation for €24bn, including debt. The new entity, backed by shareholders including Sumitomo Corporation, SMBC Aviation, Apollo and Brookfield, positions Sumitomo as a leading global provider within the aircraft leasing market. Manufacturing activity was also notable, with Eaton Corporation completing its third transaction of the year through the €8.1bn acquisition of Boyd Thermal. This followed earlier acquisitions of Ultra PCS for €1.3bn and Fibrebond Corporation for \$1.4bn, underlining Eaton's continued expansion strategy. In the construction sector, James Hardie

Industries further extended its presence in the US market with the acquisition of AZEK Company, while activity in the professional, scientific and technical sector was highlighted by Mallinckrodt's €5.9bn acquisition of Endo. Accenture remained highly active throughout the year, completing a further 23 acquisitions in 2025. This made the business and management consultancy the most acquisitive Irish company of the past decade, reflecting a sustained commitment to strategic expansion and capability building.

Industry

The technology, media and telecoms (TMT) sector was the primary driver of activity in the Irish M&A market during 2025. A total of 182 transactions were completed, compared with 211 in 2024, representing a moderation of around 14%. Aggregate deal value also softened,

declining from €7.9bn in the prior year to €2.6bn, reflecting a more selective investment environment. Activity within the sector was led by software, mirroring trends observed across the UK and global markets, as businesses continued to advance their artificial intelligence capabilities. In particular, investment was characterised by the increasing integration of AI into everyday operational workflows, signalling a shift from AI as a standalone add on towards its adoption as core infrastructure. The deployment of agentic AI platforms also emerged as a notable theme during the year. Manufacturing remained a resilient area of activity and ranked as the second most targeted sector in 2025. Deal volumes declined by 12%, from 136 transactions in 2024 to 120 in 2025, but continued interest highlighted the sector's strategic importance. Professional services was the third most active sector, recording broadly stable deal volumes year on year, while aggregate value increased significantly from €1.5bn to €7.0bn. Wholesale and retail and financial services displayed a similar pattern, with stabilising volumes accompanied by an improvement in transaction values, contributing to a more value focused market profile overall.

record levels seen in 2024, Ireland continued to attract significant investment from both high profile domestic and international investors. Deal volumes were around a fifth lower year on year; however, this was more than offset by a substantial increase in aggregate value, which rose by over 50% from €19.6bn in 2024 to €30bn in 2025. Buy out activity remained a key contributor to value, highlighted by TA Associates' \$450m acquisition of Clanwilliam Group, the third largest buy out transaction in Ireland over the past decade. Investor participation remained broad, with more than 250 firms deploying capital into Irish businesses during the year, with Enterprise Ventures emerging as the most active investor. Venture capital investment was also deployed at scale across companies at all stages of growth. NomuPay completed two funding rounds during the year, supported by SoftBank, Endeit Capital and Uneti Ventures, underlining continued confidence in high growth Irish fintech businesses. Debt financing continued to play an important role in the funding landscape. Although the number of debt funded transactions declined by 29%, aggregate value increased significantly from €4.4bn to €17.4bn. Key lenders supporting Irish businesses included Allied Irish Bank, ThinCats and Claret Capital Partners, reflecting a well capitalised and active lending environment.



Funding

While private equity and venture capital deal volumes did not quite reach the

Top five deals: Republic of Ireland

#1

€24bn

Sector: Support services

Deal type: Acquisition

Target: Air Lease Corp

Bidder: Sumisho Air Lease Corporation Designated Activity Company

#2

€8.1bn

Sector: Manufacturing

Deal type: Acquisition

Target: Boyd Thermal

Bidder: Eaton Corporation Plc

#3

€7.7bn

Sector: Construction

Deal type: Acquisition

Target: AZEK Company Inc

Bidder: James Hardie Industries PLC

#4

€5.9bn

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Endo Inc

Bidder: Mallinckrodt Plc

#5

€2.3bn

Sector: Finance

Deal type: IBO

Target: Wealth Business of NFP Corp

Bidder: Madison Dearborn Partners



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Flynn O'Driscoll	73
2	⇅ 2	Arthur Cox	71
5	⇅ 3	A&L Goodbody	68
3	⇅ -	Mason Hayes & Curran	59
4	⇅ 5	Philip Lee	57
6	⇅ 7	Beauchamps	45
7	⇅ 6	Eversheds Sutherland	35
8	⇅ 9	Regan Wall	33
9	⇅ 2	Matheson	30
10	⇅ 8	William Fry	29



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	Grant Thornton	34
2	⇅ 4	PwC	29
3	⇅ 6	PKF Brenson Lawlor	22
4	⇅ 5	EY	19
5	⇅ 7	BDO	16
6	⇅ 2	KPMG	16
7	⇅ 3	Azets Ireland	15
8	⇅ -	Goldman Sachs	12
9	⇅ -	Rothschild & Co	10
10	⇅ -	Clearwater International	10
10	⇅ 9	Forvis Mazars	10

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfin's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of 1 January 2025 and 31 December 2025. Previous rankings are based on information published in the previous year's report.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals £100m to £1bn and mega transactions £1bn and above.
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in League Tables and Quarterly Reports. Where the value of a transaction is confidential it does not count towards value rankings.
- Deals are attributed to regions based on the address of target or bidder companies as registered at the UK's Companies House or the Republic of Ireland's Companies Registration Office. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- League Tables are based on the volume and value of legal or financial advisory services (including due diligence and certain consultancy services) provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- Capital provider rankings are based on the total number of investments, exits and partial exits carried out by a firm over the review period.
- Irish deal values are based on an exchange rate of £1 = €1.14.
- This publication was compiled on 16 February, 2025. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

For further information on Experian League Tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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