

UNITED KINGDOM AND REPUBLIC OF IRELAND **M&A REVIEW**

EXPERIAN MARKETIQ: YTD 2025



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"The UK M&A market showed resilience in Q3, with a strong rise in deal value reflecting a shift toward fewer, higher-impact transactions. International interest remained robust, and SMEs continued to play a central role in driving activity. While private equity remains a key force, corporate buyers are increasingly active across both domestic and global markets. As we approach year-end, the Autumn Budget is expected to influence deal flow, while stabilising economic conditions and sector-specific momentum support a cautiously optimistic outlook for the remainder of 2025."

Jane Turner
Research Manager, Experian MarketIQ

UNITED KINGDOM M&A ACTIVITY

In Q3, the UK M&A market demonstrated resilience and strategic focus. Deal value surged by over 100% from the levels reported in Q2, even as deal volume declined by 21%, signalling a clear shift towards fewer but more impactful transactions. Year-to-date, 4,719 deals have been announced with an aggregate value of £132bn, representing a 13% and 39% decrease respectively compared to the same period last year.

SMEs continued to drive activity, accounting for approximately 86% of all disclosed-value deals. Large deal volumes remained broadly stable at 148 compared to 168 last year, while transactions exceeding £1bn were more muted, down 40% year-on-year. International interest remained strong, with US acquirors leading investment, and Sweden, Ireland, and France prominent among European buyers. Outbound activity was also robust, with UK companies actively pursuing opportunities in the US, expanding into Australia, and strengthening positions in Ireland. Looking ahead, the Autumn Budget is expected to influence market dynamics. Looking ahead, the broader outlook for the remainder of the year is one of cautious optimism, with a stabilising economy and evolving policies expected to support a steady flow of deal activity across all sectors.



UK deal volume down

13%



4,719

UK deals announced

Venture capital
activity declined

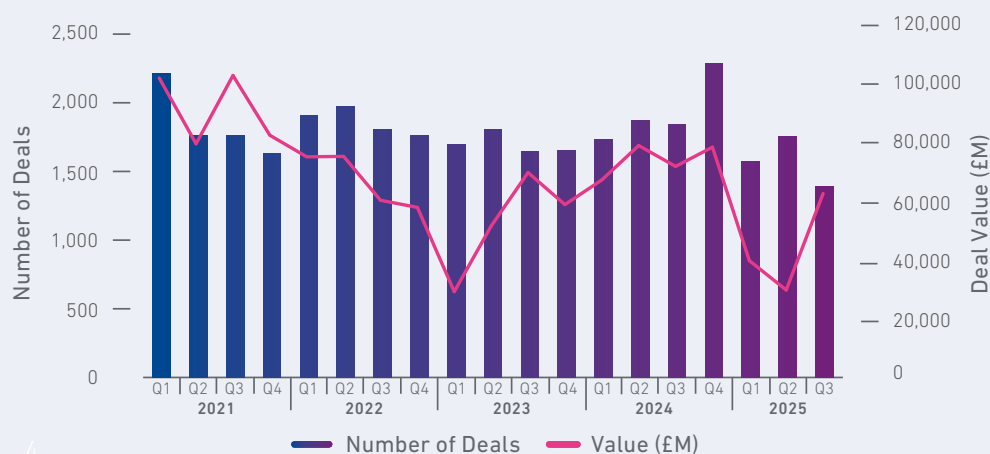


17%

Headline Deals

Q3 2025 saw a number of standout transactions that reflect continued confidence and investment momentum across key sectors. In healthcare, Merck's £7.4bn acquisition of Verona Pharma underscored its commitment to innovation in respiratory therapies, particularly for COPD. The 23% premium paid over Verona's share price signals Merck's strong belief in the long-term potential of the company's pipeline. The deal also led to Verona's delisting from Nasdaq, marking a new chapter under Merck's ownership. In insurance, Athora Holdings' £5.7bn offer for Pension Insurance Corporation Group (PIC) represented a significant move into the UK market. With PIC accounting for 45% of Athora's total assets post-acquisition, the deal positions Athora for scale and influence in the pension risk transfer space. In

industrial technology, KKR's £4.7bn acquisition of Spectris followed a competitive bidding process, ultimately prevailing over Advent's earlier offer. The Spectris board recommended the deal, which was overwhelmingly approved by shareholders, reflecting confidence in KKR's vision for the business. Elsewhere, PIB Group continued its pan-European expansion, completing nine acquisitions across insurance and employee benefits. Phenna Group added seven companies to its portfolio in the Testing, Inspection, Certification and Compliance (TICC) sector, reinforcing its position in regulated markets. Meanwhile, DR&P Group completed seven deals, following its acquisition by BMS Group, a move that enhances BMS's UK retail and speciality capabilities.



Industry

The technology, media, and telecoms (TMT) sector remained a key driver of UK deal activity, recording 961 transactions, a slight decrease from 1,070 in the previous year. The software sub-sector accounted for approximately 65% of this activity, reflecting ongoing investment by UK businesses in enhancing their AI and digital capabilities. Notable developments included CityFibre's £2.3bn financing round, supporting its long-term goal of expanding digital infrastructure nationwide, and Nscale Global's £821m Series B funding, which will enable the deployment of AI-native infrastructure across Europe, North America, and the Middle East. The professional, scientific, and technical sector also showed resilience, with deal volumes holding steady and total value rising by 60%, from £12.2bn in 2024 to £19.6bn. This uplift was supported by major transactions such as the £7.4bn acquisition of Verona Pharma, and Sanofi-Aventis's £1.2bn acquisition of Vicebio, which strengthens its vaccine development portfolio. Meanwhile, the manufacturing and finance sectors delivered solid performance, with deal volumes remaining consistent year-on-year. Manufacturing recorded 683 deals worth £28.2 billion, compared to 762 deals valued at £38.9bn last year. Importantly, the largest deals in this sector have each exceeded £1bn, signalling continued investor confidence in the UK's industrial capabilities and long-term potential.

Funding

Private equity and venture capital funding remained a key contributor to UK M&A activity as the third quarter concluded. Buy-out volumes held steady, with 207 deals in 2025 compared to 211 last year, despite a decline in total value from £38.5bn to £17.1bn. This suggests continued investor engagement, albeit with a more selective approach to larger transactions. In contrast, venture capital activity saw a 17% drop in deal volume, but the total capital invested rose from £17.4bn to nearly £19bn year-to-date, indicating strong support for high-growth businesses. Leading investors included the Business Growth Fund and Maven Capital Partners, each completing 34 deals, followed by Fuel Ventures with 24. In total, nearly 1,600 investors backed UK companies across various stages, from early growth to majority buy-outs. Where debt financing was used to support transactions, activity moderated slightly, with deal volumes falling from 458 to 387 and value declining from £30.5bn to £20.7bn. Nonetheless, a diverse mix of lenders continued to support UK deal flow. HSBC led with 37 deals, followed by ThinCats (30), NatWest and specialist lender Shawbrook each completing 25 deals, with OakNorth close behind at 23.

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

£4.7bn

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

2.4bn

Sector: Manufacturing

Deal type: Divestment

Target: Haleon Plc

9

£2.4bn

Sector: Finance

Deal type: Acquisition

Target: Just Group Plc

Bidder: Brookfield Wealth Solutions Ltd

10

£2.3bn

Sector: Technology, media and telecoms

Deal type: Financing

Target: CityFibre Holdings Ltd

UK and Ireland deal volume YTD 2025

Click on the
regions for more
information





UK AND IRELAND M&A BY REGION YTD 2025



Volume

Region	YTD 2025	YTD 2024	% Change
Greater London	1,769	1,972	-10% 
South East	741	859	-14% 
Midlands	783	865	-9% 
North West	638	765	-17% 
South West	435	485	-10% 
Yorkshire & Humber	439	494	-11% 
East of England	454	465	-2% 
Republic of Ireland	535	617	9% 
Scotland	394	361	-14% 
North East	234	273	-18% 
Wales	191	234	-11% 
Northern Ireland	208	234	-13% 
United Kingdom	4,719	5,439	-13% 



UK AND IRELAND M&A BY REGION YTD 2025



Value (£m)

Region	YTD 2025	YTD 2024	% Change
Greater London	90,277	137,880	-35% 
South East	21,080	26,208	-20% 
Midlands	3,464	11,770	-71% 
North West	9,563	13,625	-30% 
South West	4,146	14,136	-71% 
Yorkshire & Humber	4,596	7,236	-36% 
East of England	6,120	18,832	-68% 
Scotland	4,455	7,615	-41% 
North East	399	3,913	-90% 
Wales	10,095	2,931	244% 
Northern Ireland	2,831	1,369	107% 
Republic of Ireland	34,287	41,026	-16% 
United Kingdom	132,028	218,157	-39% 

UK DEALS BY INDUSTRY YTD 2025



Volume

Sector	YTD 2025	YTD 2024	% Change
 Technology, media and telecoms	961	1,070	-10% 
 Professional, scientific and technical	702	805	-13% 
 Manufacturing	683	762	-10% 
 Finance	414	476	-13% 
 Wholesale and retail	410	529	-22% 
 Health	278	277	0% 
 Construction	229	249	-8% 
 Support services	227	265	-14% 
 Real estate	154	185	-17% 
 Education	120	109	10% 



UK DEALS BY INDUSTRY YTD 2025



Value (£m)

Sector	H1 2025	H1 2024	% Change
 Technology, media and telecoms	15,068	46,708	-68% 
 Manufacturing	19,588	12,215	60% 
 Professional, scientific and technical	28,234	38,910	-27% 
 Finance	30,009	45,811	-34% 
 Wholesale and retail	2,457	9,547	-74% 
 Health	562	992	-43% 
 Support services	2,470	8,139	-70% 
 Construction	1,402	2,513	-44% 
 Real estate	11,854	7,842	51% 
 Education	104	146	-29% 



LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 1	HCR Law	159
2	↕ 2	Shoosmiths	107
3	↕ 17	Ward Hadaway	105
4	↕ 11	Squire Patton Boggs	87
5	↕ 4	Eversheds Sutherland	83
6	↕ 3	Addleshaw Goddard	82
7	↕ 7	Pinsent Masons	73
8	↕ 14	Mills & Reeve	70
9	↕ -	DWF	69
10	↕ 18	Gateley	64
11	↕ 6	Browne Jacobson	64
12	↕ -	Weightmans	63
13	↕ 5	CMS	60
14	↕ 12	Hill Dickinson	59
15	↕ 15	DLA Piper	58
16	↕ 9	Higgs	58
17	↕ 8	Freeths	52
18	↕ 13	Brabners	48
19	↕ -	TLT	45
20	↕ -	A&L Goodbody	44

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 Capital Group	186
2	↕ 3	BDO	128
3	↕ 2	Grant Thornton	127
4	↕ 5	Azets	88
5	↕ 12	Hazlewoods	81
6	↕ 4	RSM	72
7	↕ 6	PwC	62
8	↕ 9	Altius Group	62
9	↕ 19	Cooper Parry	54
10	↕ 13	PKF	49
11	↕ 7	Cavendish	45
12	↕ 10	EY	42
13	↕ 8	KPMG	40
14	↕ -	Dow Schofield Watts	36
15	↕ 20	Forvis Mazars	34
16	↕ -	Dains Corporate Finance	34
17	↕ -	AAB	33
18	↕ 15	Houlihan Lokey	31
19	↕ 14	Goldman Sachs	29
20	↕ -	Rothschild & Co	28



DEBT PROVIDER RANKINGS

Volume

Current rank	Previous rank	Debt provider	Volume
1	↕ 2	HSBC	37
2	↕ 1	ThinCats	30
3	↕ 3	NatWest	25
4	↕ 7	Shawbrook Bank Ltd	25
5	↕ 6	OakNorth	23
6	↕ 8	Lloyds Banking Group	17
7	↕ 9	Triple Point Private Credit	16
8	↕ 5	Barclays Bank Plc	14
9	↕ -	EVBL (General Partner EV SME Loans II) Ltd	13
10	↕ -	Development Bank of Wales Plc	11



CAPITAL PROVIDER RANKINGS

Volume

Current rank	Previous rank	Investment firm	Volume
1	↕ 1	Business Growth Fund Plc	34
2	↕ 6	Maven Capital Partners	34
3	↕ -	Fuel Ventures	24
4	↕ 5	Foresight Group Plc	20
5	↕ 4	Scottish Enterprise	17
6	↕ -	Haatch Ventures LLP	16
7	↕ 2	Innovate UK	14
8	↕ 8	Mercia Ventures	13
9	↕ -	British Business Bank Plc	11
10	↕ -	Techstart Ventures	11

LONDON



London saw a notable increase in deal value in Q3 2025, with aggregate value rising by 15% compared to the same period last year. While the number of deals declined by 20%, the uplift in value suggests that businesses are achieving higher valuations, reflecting continued investor confidence in quality assets.

International interest in London remains strong, with the US leading inbound investment and notable contributions from France and Sweden. London-based companies have also been active abroad, targeting markets such as the US, Ireland, Australia, and Spain. Acquisitions continue to dominate deal activity, accounting for 58% of all transactions. Notably, acquisition volume remained stable—1,026 deals in 2025 versus 1,024 in 2024—while aggregate value rose by 28% to £58.8bn, up from £46.1bn last year. This reflects a clear shift toward fewer but higher-value transactions, underscoring a disciplined focus on quality opportunities. Year-to-date, there have been 1,769 deals involving London-based companies, totalling £90.27bn. While this marks a 10% drop in volume and a 35% decline in value, it signals a more selective deal-making environment. The most pronounced contraction occurred at the top end of the market, where deals over £1bn fell by 38%. Smaller and mid-sized transactions also saw average volume declines of 22%. Nevertheless, large-cap deals demonstrated relative resilience, with only an 11% fall, highlighting sustained appetite for strategic growth despite ongoing market challenges.

Headline Deals

The start of Q3 was marked by a notable uptick in deal activity, with four mega-deals announced across diverse sectors. The largest, valued at £7.4bn, involved Merck's agreement to acquire Verona Pharma. Merck's 23% premium reflects confidence in Verona's respiratory treatments for COPD, which will enhance Merck's cardio-pulmonary portfolio and support its long-term growth strategy. In financial services, Athora Holding's £5.7bn acquisition of Pension Insurance Corporation Group positions it as a key player in the UK's retirement savings market, expanding its footprint in pension risk transfer. Meanwhile, the industrial technology sector saw competitive bidding for Spectris. Following an initial £4.4bn offer from Advent International, the

board ultimately endorsed a higher £4.8bn bid from KKR, representing an 89% premium to Spectris's pre-bid share price. Market consolidation continued among active acquirers. PIB Group added nine companies to its portfolio, while Howden expanded with four further acquisitions. Also in the insurance sector, DR&P completed seven deals during the quarter. Oakley Capital-backed Phenna Group strengthened its international presence with six acquisitions - three in Italy and three in Australia - highlighting the ongoing global appetite for expansion into overseas markets.

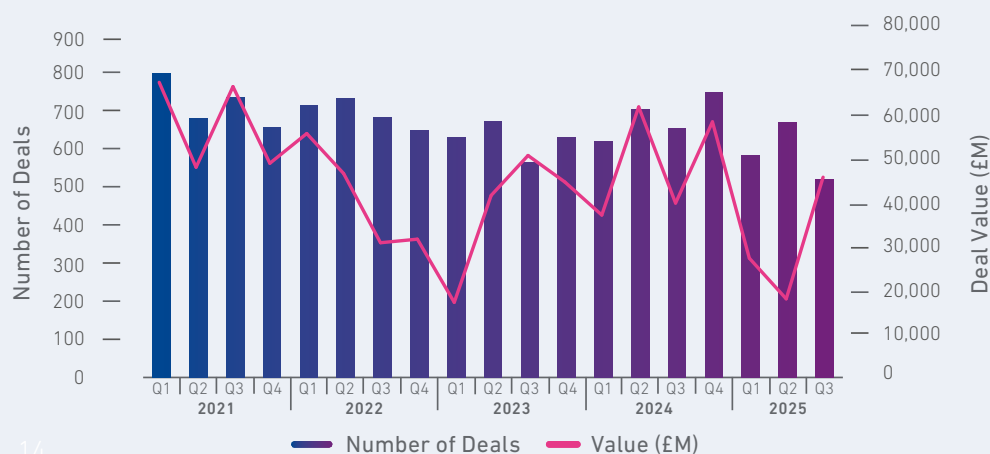
Industry

Sector activity in London continued to be led by the technology, media, and telecoms (TMT) vertical, which

accounted for 523 deals. While this represents a 7% decline from 571 deals last year, the sector remains a key driver of innovation and investment. Deal value totalled £10.8bn, reflecting a recalibration from the previous year's £26.7bn, potentially influenced by broader market conditions. Software maintained its position as a growth engine, with notable momentum in AI integration and digital platforms. Fintech and proptech are gaining investor interest, and emerging activity in healthcare and ESG sectors suggests alignment with evolving societal priorities. Among the standout transactions were Nscale's \$1.1bn Series B funding round for sustainable AI-ready data centres, Com Laude's £450m acquisition of Markmonitor, and Wagestream's £300m debt raise from Citi. In financial services, deal volume saw a modest 12% year-on-year dip, while professional, scientific, and technical services demonstrated resilience in volume and a significant uplift in value - from £6.5bn to £15.5bn - driven by four mega deals contributing £10.8bn. Key transactions included Merck's £7.4bn acquisition of Verona Pharma, Sanofi-Aventis's \$1.6bn purchase of Vicebio, and American Axle and Manufacturing's £1.16bn acquisition of Dowlais Group.

Funding

Cash-funded deals remained the dominant source of M&A funding, despite a 26% decline in volume and a 39% reduction in value year-on-year. This underscores their continued importance in the market, even amid shifting financing dynamics. Venture capital activity moderated, with an 18% drop in volume and a 55% decrease in value - likely reflecting a recalibration of risk appetite and valuation benchmarks. Nonetheless, investor interest in London remained strong, with over 900 investors backing companies in the capital. Fuel Ventures led the way in early-stage funding, with Notion Capital and LocalGlobe also actively deploying capital. While bank debt usage saw a modest decline in value, the rise in vendor placings suggests a tactical shift toward preserving cash while still offering liquidity to sellers. This trend reflects a more flexible and adaptive approach to deal structuring. Among more than 60 lenders supporting M&A activity in London, specialist lenders emerged as the most active, with ThinCats, OakNorth and Triple Point leading the field. Traditional banks such as HSBC, NatWest, Lloyds, and specialist lender Shawbrook also remained key players - Shawbrook notably completing the acquisition of ThinCats, further consolidating its position in the market.



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: Hospitality

Deal type: Acquisition

Target: Deliveroo Plc

Bidder: DoorDash Inc

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Shoosmiths	41
2	⇅ 2	HCR Law	40
3	⇅ 6	Addleshaw Goddard	38
4	⇅ -	Squire Patton Boggs	38
5	⇅ 3	Orrick Herrington & Sutcliffe	35
6	⇅ 7	Pinsent Masons	34
7	⇅ 5	Eversheds Sutherland	33
8	⇅ 4	CMS	33
9	⇅ -	Browne Jacobson	30
10	⇅ -	DWF	30

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	Grant Thornton	53
2	⇅ 3	BDO	52
3	⇅ 4	K3 Capital Group	35
4	⇅ -	Azets	32
5	⇅ 10	Hazlewoods	31
6	⇅ 6	Cavendish	24
7	⇅ 8	PwC	24
8	⇅ 2	RSM	23
9	⇅ 5	Goldman Sachs	18
10	⇅ -	Panmure Liberum	17

SOUTH EAST



As of year-to-date, the South East has recorded 742 deals with a combined value of £21bn. While this represents a decrease from the same period in 2024 (859 deals valued at £26bn), the region continues to demonstrate solid deal activity across market segments. Smaller deals in the £500k to £10m range accounted for 80 deals, indicating a more measured pace compared to 149 deals last year.

Mid-market activity remained stable, with 57 deals completed for an aggregate value of £2bn. Large-cap deals also held firm, with 16 deals contributing £4.05bn in aggregate value, just one fewer than the previous year. Mega deals remained consistent, with eight recorded, compared to seven in 2024. Acquisitions continued to drive overall deal flow, representing 70% of total volume and just over half of total value. Growth capital investments also showed resilience, with 105 deals completed – an increase from 98 last year. Encouragingly, majority buy-outs rose by 61%, signalling strong appetite from private equity firms to back businesses aligned with long-term investment goals. Together, these trends reflect a stable and diversified investment landscape in the South East, with continued confidence across deal sizes and sectors. The South East's deal activity represented 15.7% of the UK's total by volume and 15.9% by value, showcasing the region's significant contribution to the national M&A landscape.



70%

of deals were
acquisitions



Buy-outs boosted by

61%



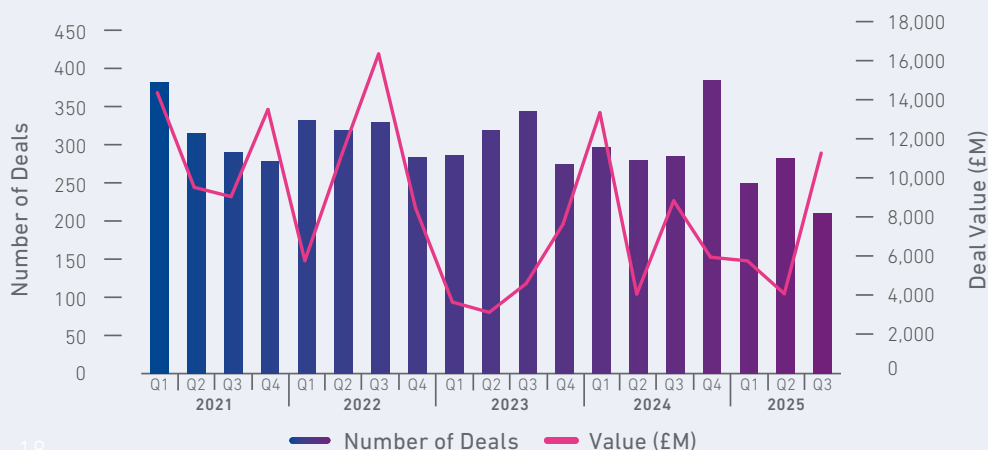
46%

rise in construction deals

Headline Deals

Q3 2025 featured a range of high-profile transactions, reinforcing the South East's continued strength in M&A activity. In manufacturing, Advent International completed a £3.6bn institutional buy-out of Reckitt Benckiser's Essential Home Business, marking one of the quarter's largest deals. In financial services, Brookfield Wealth Solutions of Bermuda agreed to acquire Surrey-based Just Group - a provider of retirement income products - for £2.4bn. In the energy and infrastructure space, Centrica, based in Berkshire, announced a £1.7bn acquisition of National Grid's Grain LNG Business. Cross-border activity remained robust. Compass Group, headquartered in Surrey, acquired Dutch catering and hospitality

firm Vermaat Groep for €1.5bn, with Bridgepoint and Partners Group exiting their investment. Domestically, consolidation continued in niche sectors. Funeral Partners completed six acquisitions in the first half of the year, while Gosport-based Powder Monkey Group expanded with five deals in the brewing sector. In technology and infrastructure, Eastleigh-based PS Financial Transactions Ltd (trading as PS Miner) secured \$350m in funding to expand its global network of renewable energy data centres and develop AI-driven mining systems aimed at improving operational efficiency. These transactions reflect the South East's diverse and resilient investment landscape, with strong activity across traditional and emerging sectors.



Industry

Technology, Media and Telecoms (TMT) remained the most active M&A sector in 2025, reflecting strong investor interest in digital innovation. A total of 141 deals were recorded, close to the 159 in 2024, indicating stable activity. Software development - especially AI-powered solutions - led with 56 deals, highlighting ongoing transformation. Despite a drop in total deal value from £14.5bn to £1.1bn, this shift points to a focus on smaller, early-stage or strategic investments rather than waning confidence. A standout deal was Apollo Global Management's £250m investment in Shinfield Studios to support global expansion. In contrast, manufacturing saw deal value rise from £4.7bn to £8bn despite a 12% drop in volume, suggesting larger, high-impact transactions. Professional services posted a 172% increase in value despite a 20% decline in volume. Finance and hospitality followed similar trends—fewer deals but higher aggregate value. These patterns reflect resilient investment across industries, with capital flowing into sectors with long-term growth and strategic relevance.

Funding

Q3 2025 saw a 14% increase in venture capital and private equity-backed deals, rising from 118 to 136 transactions. The aggregate value surged to £7.4bn - up 235% from £2.2bn in the same period last year - highlighting strong investor confidence and a growing appetite for scalable, high-growth opportunities. Investor participation spanned the full spectrum, from early-stage firms such as Oxford Science Enterprises, Business Growth Fund, and Maven Capital Partners, to later-stage investors including YFM Equity Partners, General Atlantic, and IP Group. This breadth reflects a healthy and diversified funding environment. In contrast, deals supported by new bank debt declined, with volume falling 23% from 57 to 44 transactions, and aggregate value decreasing from £9bn to £2.3bn. This shift may indicate a growing preference for alternative financing or increased reliance on internal capital. Despite the decline, several lenders remained active. Shawbrook Bank and ThinCats led with five deals each, followed by HSBC, EVBL (General Partner EV SME Loans II) Ltd, and Triple Point. Overall, the data points to a dynamic funding landscape, with private capital playing an increasingly prominent role in supporting innovation and growth across the South East.

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

£1.7bn

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	37
2	⇅ 4	Freeths LLP	18
3	⇅ 2	Shoosmiths	18
4	⇅ -	Ward Hadaway	18
5	⇅ 6	Addleshaw Goddard	16
6	⇅ 3	Clarke Willmott	16
7	⇅ -	Squire Patton Boggs	14
8	⇅ 8	Eversheds Sutherland	12
9	⇅ -	Mills & Reeve	11
10	⇅ 9	Gateley	11

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 Capital Group	49
2	⇅ 9	Hazlewoods	28
3	⇅ 6	BDO	21
4	⇅ 3	Grant Thornton	18
5	⇅ 5	Cooper Parry	15
6	⇅ 2	RSM	13
7	⇅ -	Altius Group	10
8	⇅ 8	Azets	11
9	⇅ -	Dow Schofield Watts	9
10	⇅ -	EY	8

SOUTH WEST

The South West continues to play a meaningful role in the UK's M&A landscape, contributing 9.2% of national deal volume and 3.1% of total value. Inbound investment remained robust, led by US and Irish acquirers, while acquisitions dominated activity - accounting for 74% of all transactions, up slightly from 71% in 2024

Notably, acquisition volumes held steady, with 1,026 deals recorded in 2025 versus 1,024 last year, and aggregate value rose by 28% to £58.8bn. Mid-market activity also demonstrated resilience, with 24 deals completed compared to 26 in 2024, and deal value increasing by 17% to £844m - reflecting continued investor confidence. Overall dealmaking activity in the South West remained broadly aligned with national trends, with a 10% decline in volume - from 485 in 2024 to 435 year-to-date in 2025. Total deal value fell more sharply, down 71% from £14.1bn to £4.1bn, though further deals expected later in the year may improve overall performance. While mega and large-cap transactions were fewer, the lower end of the market remained active, contributing 57 confirmed deals and underscoring its importance to regional deal flow. Development capital and private equity buy-outs saw declines, yet the region remains well-positioned for a potential rebound as the year progresses.



Mid-market deal
value rises to

£844m



Energy supply
deals increase

150% by volume



Manufacturing
deal value up to

£1.3bn

Headline Deals

Q3 saw a notable uptick in high-value deals in the South West, with three exceeding £100m. The largest was a £300m junior debt raise by Netomnia, the Tewkesbury-based full-fibre network operator. The funding will support the company's ambitious expansion plans, including its goal to connect 5m premises by 2027. Another significant transaction involved Gridserve, a technology-driven electric vehicle charging and sustainable energy business, which secured £100m in funding. Backed by TPG, Infracapital, and Mitsubishi, the investment will help accelerate the rollout of high-power charging infrastructure across the UK's busiest roads, positioning the company to capitalise on long-term growth opportunities. These deals were complemented by a £105m rights

issue from Rockhopper Exploration, a Salisbury-based oil and gas company. The placing of new ordinary shares and underwriting warrants is expected to close by year-end, with proceeds earmarked for phase 1 of the Sea Lion oil field development in the North Falklands Basin. Together, these transactions reflect the region's continued ability to attract substantial investment across diverse sectors, reinforcing its importance within the UK's broader M&A landscape.

Industry

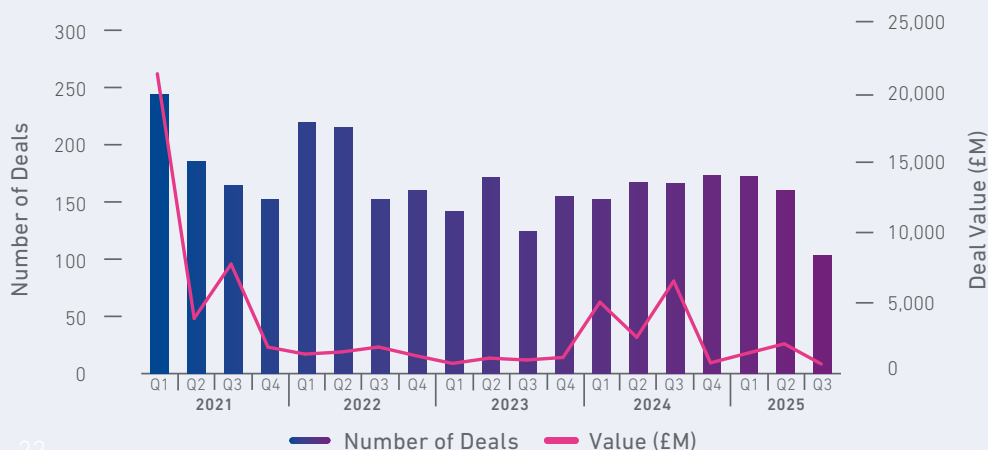
M&A activity in the South West year-to-date has been underpinned by the strength and diversity of its core industries. The TMT sector led in deal volume, maintaining its top position from the half year point, with transactions rising slightly from 65

to 66. Although total deal value declined from £2.1bn in 2024 to £560m, this reflects a shift toward smaller, high-impact investments that continue to drive innovation. Manufacturing and professional, scientific, and technical services - key pillars of the regional economy - each recorded 60 transactions. Manufacturing saw a substantial rise in deal value to nearly £1.3bn, up from £367m last year, while professional services reached £401m, a notable increase from £215m in 2024. Beyond these headline sectors, a broad range of industries showed strong momentum, with health, education, hospitality, energy supply, real estate, and arts and recreation all reporting growth in deal volume. Additionally, health, education, support services, energy supply, and mining and extraction each achieved at least double-digit year-on-year growth in deal value. This diverse sectoral performance highlights the South West's continued appeal to investors and its strategic importance within the UK's M&A landscape.

Funding

Equity-backed deal activity across the South West remained resilient in 2025, with 65 venture capital and private equity transactions recorded - compared to 78 during the same period last year. This

consistency reflects sustained investor confidence in the region's dynamic and growth-oriented business environment. While total deal value declined from £7.1bn in 2024 to £965m, this shift signals a focus on earlier-stage and scale-up investments, aligning with broader market trends that prioritise long-term value creation and innovation. A standout Q3 transaction saw Cornish Lithium secure £35m in equity funding to advance its commercial development. The investment, comprising up to £31m from the National Wealth Fund and £4m from TechMet, will support the Trelavour Lithium Project and the Cross Lanes Geothermal Lithium Project - key initiatives in the UK's green energy transition. Maven Capital Partners emerged as the most active investor in Q3, participating in two deals valued at over £3.3m. Meanwhile, OakNorth was the leading debt provider, cited in two transactions during the quarter. These developments underscore the South West's continued appeal to equity investors, particularly in sectors driving innovation, sustainability, and long-term 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

£300m

Sector: Technology,
media and telecoms

Deal type: Debt
Funding

Target: Netomnia Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	1	HCR Law	39
2	2	Clarke Willmott	21
3	-	TLT	15
4	-	Foot Anstey	13
5	-	Pinsent Masons	11
6	-	Addleshaw Goddard	10
7	-	RWK Goodman	10
8	3	Shoosmiths	10
9	-	DLA Piper	7
10	9	Higgs	7



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	1	BDO	24
2	2	K3 Capital Group	23
3	4	Hazlewoods	22
4	3	PKF	19
5	6	Grant Thornton	11
6	7	Altius Group	10
7	-	RSM	8
8	5	Azets	7
9	-	Peterhouse Capital	5
10	-	Cavendish	5

EAST OF ENGLAND



Manufacturing deal
volumes increase by

26%



Debt funded deals jump to

£1bn

by value



69%

of deals were
acquisitions

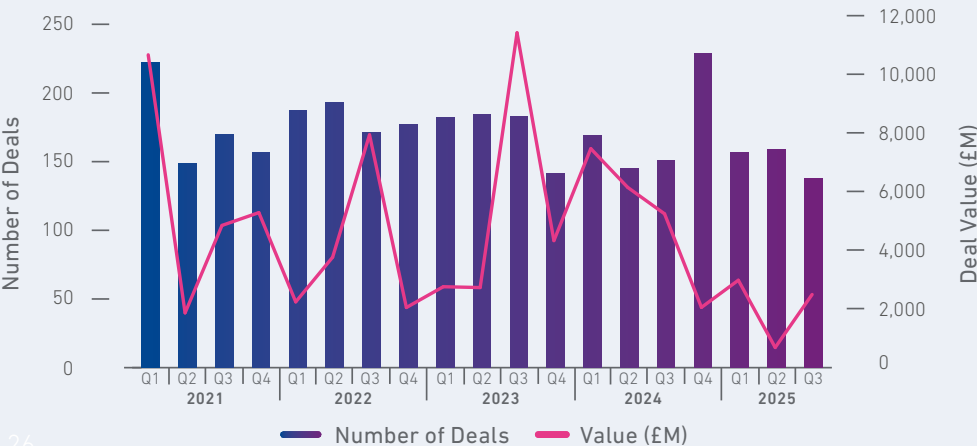
M&A activity in the East of England has continued at a steady and measured pace through 2025, with 454 deals announced in the first nine months of the year. This represents a modest 2% decrease from the 465 deals recorded during the same period in 2024, underscoring the region's resilience and ongoing relevance within the UK's dealmaking landscape.

Total deal value reached £6.1bn, down from £18.8bn last year, reflecting a recalibration in deal sizes. However, the mid-market segment remained strong, with 38 deals valued at £1.3bn - closely aligned with 2024's performance of 39 deals worth just under £1.1bn. Similarly, the large-cap market showed consistency, recording 14 high-value deals totalling over £4.7bn, comparable to the previous year's 13 deals which had been valued at just below £4.7bn. This stability helped offset a contraction in the sub-£10m segment, which saw 61 deals worth £190m. International interest remained active, led by US investors involved in 14 transactions, followed by Sweden and Ireland with five and four deals, respectively. Despite a softer start to the year, the East of England continues to be a vital contributor to UK M&A activity, both in terms of volume (9.6%) and (4.6%) value, reaffirming its appeal to domestic and global investors.

Headline Deals

Large-scale transaction activity in the East of England remained steady in Q3 2025, with several standout deals highlighting the region's relevance across key sectors. Two deals valued at £500m each underscored investor confidence and regional growth potential. In July, Fusion Global Investments, a Letchmore Heath-based developer and operator of student accommodation, secured a £500m whole-loan facility from Maslow Capital. The funding will support development projects in Birmingham, London, Loughborough, Glasgow, and Cardiff, reinforcing Fusion's national footprint. In August, Apollo Global Management, alongside existing limited partners, agreed to acquire a minority stake in Motor Fuel Group, based in St Albans.

The transaction involved approximately £500m in structured equity raised through a newly formed special purpose vehicle (SPV), with proceeds used to redeem part of Clayton, Dubilier & Rice's equity stake, while CD&R retains majority control. Rounding out the top three for the quarter, Quantinuum, a US and Cambridge-based quantum computing firm, raised approximately US\$600m (approximately £447m) in equity capital. The funding will accelerate the development of its next-generation quantum computing system, Helios, expected to launch later this year. These high-value transactions reflect the East of England's continued ability to attract significant investment, particularly in technology, infrastructure, and energy - sectors critical to the UK's future growth.



Industry

Manufacturing remains the East of England's most active sector in 2025, with 82 deals valued at £820m - accounting for over 17% of all regional transactions. This places it ahead of professional, scientific and technical services (79 deals) and TMT (69 deals), which together form the region's top three sectors by volume. The sector's strong performance was reinforced in Q3 by notable transactions such as Sullivan Street Partners' £200m acquisition of the Aerostructures Business of Senior, a Rickmansworth-based global manufacturing and engineering group. Beyond the leading sectors, a diverse range of industries also showed year-on-year growth in deal volumes, including health (32 deals), construction (25), real estate (18), energy supply (10), and farming and forestry (two) - highlighting broad investor interest across the regional economy. In terms of deal value, support services, construction, real estate, education, mining and extraction, and other services all recorded positive growth, reflecting widespread confidence in the East of England's economic potential and its capacity to attract investment across multiple sectors.

Funding

Private equity remains a key element of funding across the East of England in 2025, contributing to 86 transactions and accounting for 19% of the total market

share. While this reflects a measured decline from 110 deals and a 24% share in 2024, this type of funding continues to play a crucial role in fostering growth and delivering transformational investment across the region. Total deal value reached just over £3.1bn, reflecting a recalibration from £6bn last year and aligning with broader market trends favouring earlier-stage and scale-up opportunities. Of these, 24 were majority buyouts - including 20 institutional or secondary buyouts and four PE-backed acquisitions - while the remaining 62 focused on growth-stage investments, particularly in professional services (36 deals) and TMT (30 deals). A standout Q3 transaction saw Cusp AI, a Cambridge-based startup developing next-generation materials for sustainability and clean energy, raise US\$100m (approximately £74m) in Series A funding co-led by New Enterprise Associates and Temasek, reinforcing continued investor interest in the region's advanced tech capabilities. Business Growth Fund remained the most active investor by volume, participating in six deals valued at over £126m, consistent with its H1 activity. Meanwhile, debt financing activity, though slightly down in volume (26 deals compared to 30 in 2024), saw total value nearly double - from £507m to £1bn - highlighting sustained lender confidence and support for growth initiatives.

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	24
2	⇅ 10	Mills & Reeve	18
3	⇅ 3	Shoosmiths	11
4	⇅ -	Gateley	11
5	⇅ 5	Birketts	10
6	⇅ -	Howes Percival	9
6	⇅ -	TLT	9
8	⇅ 7	Freeths	8
9	⇅ -	Addleshaw Goddard	7
10	⇅ 2	Pinsent Masons	7



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 Capital Group	39
2	⇅ -	Larking Gowen	15
3	⇅ 5	Ensors/Azets	15
4	⇅ 2	Grant Thornton	14
5	⇅ -	Hazlewoods	12
6	⇅ -	Affinia	11
7	⇅ 4	BDO	9
8	⇅ -	Altius Group	6
9	⇅ -	Cortus Advisory	6
10	⇅ 3	RSM	6

MIDLANDS

Despite ongoing global macroeconomic pressures, the Midlands has continued to demonstrate resilience in the market, reflecting a more sustainable pace following elevated dealmaking in recent years. Year-to-date, 783 transactions have been confirmed - a modest 9% decline from 865 in the same period of 2024 - mirroring broader national and international trends toward more strategic, long-term investment.

Total deal value reached nearly £3.5bn, adjusting from just under £11.8bn last year, largely due to a quieter market for large-scale transactions. Only one deal has exceeded £1bn, with seven additional large-cap transactions recorded - compared to two mega deals and 15 large-cap deals confirmed for the same period in 2024. Encouragingly, mid-market activity remained stable, with 41 deals valued at £1.1bn, down slightly from 44 deals worth £1.2bn in 2024. This consistency reflects continued confidence in mid-sized opportunities across the region. Corporate acquirers maintained a strong presence, accounting for 74% of all deals (579 transactions), while investor buy-outs, including secondary buy-outs, showed positive momentum, with 38 deals representing 5% of total market share. This highlights ongoing investor interest in growth-oriented businesses. International interest remained robust, led by Sweden with involvement in 18 deals, followed by the US with 16. The Midlands continues to be a strategic contributor to the UK's M&A landscape, reinforcing its importance in both deal volume (16.6%) and value (2.6%) within the broader economic environment.



Data processing and hosting
deal value surges to

£154m



74% of all transactions
were acquisitions



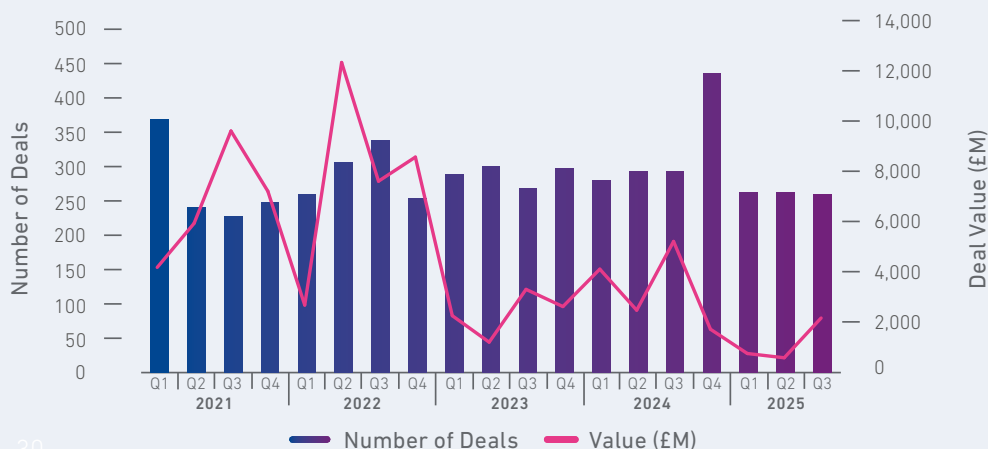
Education deal
volume up by

25%

Headline Deals

While the high-value acquisitions and investor-led buyouts that characterised the Midlands M&A landscape in 2024 have yet to fully materialise in 2025, the region continues to demonstrate resilience and adaptability. Several standout transactions in Q3 highlight its ongoing appeal to both domestic and international investors. The largest deal announced so far this year saw Flutter Entertainment, the Irish-American multinational sports betting and gaming company, agree to acquire the remaining 5% stake in FanDuel International, the Birmingham-based sportsbook operator, from Boyd Gaming. Valued at nearly £1.3bn, the transaction gives Flutter full control of its US sports betting and iGaming operations. Also in Q3, Laumann

Stiftung, a German family-owned provider of construction and IT solutions, completed its acquisition of Epwin Group, a Solihull-based manufacturer of energy-efficient building products, in a deal valued at over £167m. Completing the top three, Nottingham-based Phenna Group - specialists in testing, inspection, certification, and compliance services - secured a €180m Term Loan B (TLB) add-on facility. This funding enhances the group's ability to accelerate its acquisition strategy, having already completed 14 acquisitions this year, and supports the continued expansion of its service portfolio. These transactions reflect the Midlands' continued ability to attract significant investment across diverse sectors, reinforcing its role as a key contributor to the UK's M&A landscape.



Industry

The Midlands' M&A market continues to be led by the manufacturing sector, which retained its top position with 151 deals totalling £512m. While aggregate deal value declined from £4.9bn in the same period last year, deal volume remained stable - down only slightly from 155. Key areas of activity included plastic products, fabricated metal components, automotive parts, electronic components, and general-purpose machinery, reinforcing the region's strength in traditional industrial capabilities. Professional, scientific, and technical services followed closely with 123 deals, up from 120 last year, while TMT remained a core vertical, recording 98 transactions. Notably, TMT deal value rose, from £381m to £529m, reflecting growing investor interest in digital and tech-driven services. Other sectors showing growth included education (30 deals), water supply and waste (15), other services (15), and farming and forestry (5) - demonstrating the Midlands' diversified investment appeal even amid a more challenging economic backdrop. In terms of deal value, arts and recreation, farming and forestry, mining and extraction, and other services all recorded year-on-year increases, underscoring broad-based confidence in the region's economic potential and sectoral diversity.

Funding

In YTD 2025, private equity and debt-funded deal activity reflected a selective, quality-focused investment environment, in line with broader market recalibrations. Private equity-backed transactions totalled 105, a slight decrease from 117 last year, yet maintained a consistent 14% share of the overall market. Trade buyers continued to show strong engagement, contributing to the region's diverse and balanced investment landscape. The Midlands Engine Investment Fund (MidVen), including the West Midlands Co-Investment Fund (WMCIF), remained the region's most active investor, completing eight transactions valued at nearly £12m - indicating ongoing support for early-stage and growth-focused businesses. Debt-funded deal activity also showed positive momentum, with 66 transactions recorded - up from 63 in 2024. Total deal value rose to £1.6bn, compared to £253m last year, reflecting increased appetite for supporting growth. HSBC led with six deals worth £11m, followed by Shawbrook and Barclays, each supporting five deals. These trends highlight a more disciplined and long-term approach to funding, with both investors and lenders prioritising sustainable value creation and scalable opportunities.

Top five deals: Midlands

#1

£1.3bn

Sector: Arts and recreation

Deal type: Acquisition

Target: FanDuel International Ltd

Bidder: Flutter Entertainment Plc

#2

£185m

Sector: Mining and extraction

Deal type: Acquisition

Target: Lionmark Construction Companies LLC

Bidder: Breedon Group Plc

#3

£167m

Sector: Manufacturing

Deal type: Acquisition

Target: Epwin Group Plc

Bidder: Laumann Stiftung & Co KG

#4

£154m

Sector: Technology, media and telecoms

Deal type: Loan Facility

Target: Phenna Group Holdings Ltd

#5

£107m

Sector: Other services

Deal type: Acquisition

Target: Star Mayan Ltd

Bidder: K-Bro Linen Inc



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	2	HCR Law	58
2	1	Higgs	48
3	4	Browne Jacobson	30
4	-	Squire Patton Boggs	24
5	8	Gateley	20
6	7	Eversheds Sutherland	19
7	3	Freeths	17
8	5	Shoosmiths	15
9	6	Mills & Reeve	15
10	-	DWF	15



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	1	K3 Capital Group	47
2	3	RSM	27
3	6	Cooper Parry	26
4	7	Dains Corporate Finance	24
5	2	Grant Thornton	19
6	-	Hazlewoods	17
7	4	BDO	16
8	5	Altius Group	16
8	-	PKF	15
10	9	PwC	13

YORKSHIRE & HUMBER



Deal activity in Yorkshire and the Humber has maintained a steady trajectory in 2025, reflecting the region's resilience amid evolving global economic conditions and shifting trade dynamics. A total of 439 transactions have been confirmed, with a combined value approaching £4.6bn

While this represents an 11% year-on-year decline in volume and a sharper drop in value from £7.2bn in 2024, the region continues to demonstrate its capacity to attract meaningful investment. Large-cap transactions showed strong momentum, with nine deals valued at nearly £2bn – more than double the volume and value recorded in the same period last year (four deals worth £905m). High-value transactions exceeding £1bn remained limited, with one major deal announced at approximately £1.8bn, underscoring the region's continued appeal for large-scale investment. Within the region, small and mid-cap segments reflected a more measured investment environment, yet remained key contributors to the region's M&A landscape. Small-cap deal volume moderated from 97 to 58, with total value adjusting to £188m from £278m. Mid-market activity also softened slightly, with 21 deals totalling £785m, compared to 34 deals worth £972m in 2024. Despite these shifts, the region continues to play a pivotal role in national dealmaking, contributing significantly to overall UK transaction volume (9.3%) and value (3.5%), and reinforcing its importance in supporting long-term economic growth and sectoral diversity.



Large-cap deal value rises to

£2bn



Manufacturing
accounts for

27%

of deals



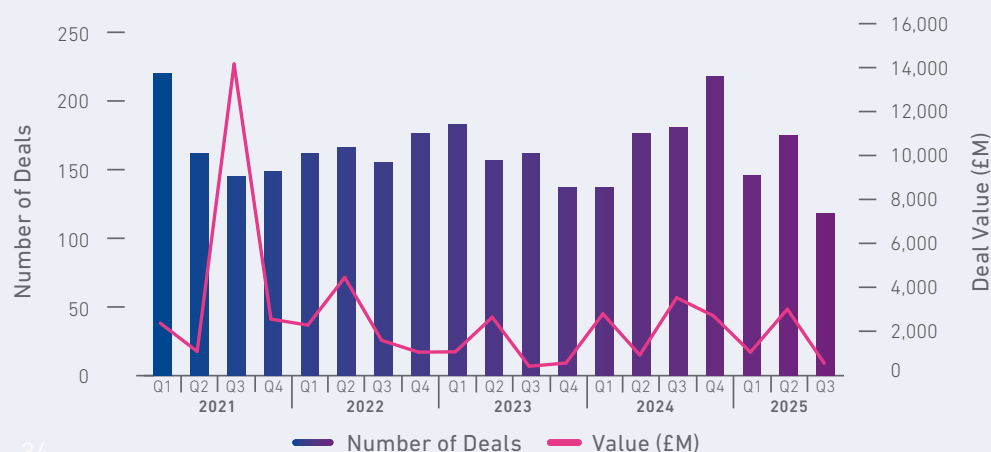
20%

increase in venture
capital volume

Headline Deals

Inward investment into Yorkshire and the Humber remained strong in 2025, with sustained international interest continuing to support regional deal activity. Companies from the United States and Sweden were particularly active - consistent with trends observed in H1 - contributing seven and six transactions respectively in the first nine months of the year. This continued engagement highlights the region's appeal to global investors and its relevance within the UK's M&A landscape. Q3 saw Genuit Group, the Leeds-based designer of sustainable solutions for the built environment, build momentum in the market. The company completed two acquisitions in September - Monodraught Holdings

for £55.6m and Davidson Holdings for £49m - both funded through existing debt facilities. These transactions reflect Genuit's disciplined financial strategy and its commitment to expanding its portfolio of energy-efficient and innovative building products. However, the largest deal of the quarter was led by TWL Financial (trading as TWL Miner), a Sheffield-based provider of AI-powered cloud mining platforms. The company secured US\$95m (£69.1m) in Series B funding from multiple investment institutions. The capital will be used to advance TWL's AI-driven infrastructure for cloud mining of digital assets, reinforcing the region's growing reputation for innovation in emerging technologies.



Industry

Manufacturing remained the most active sector throughout 2025, recording 91 deals - slightly ahead of the 89 deals completed during the same period last year - reinforcing its central role in the region's economic landscape. The wholesale and retail sector followed with 58 deals, while the technology, media, and telecoms (TMT) sector closely trailed with 55 transactions. Sector analysis pointed to encouraging signs of diversification, with several industries - including real estate, education, arts and recreation, water supply and waste management, energy supply, and mining and extraction - reporting year-on-year growth in volume. Meanwhile, the finance, construction, and hospitality sectors demonstrated resilience, maintaining stable levels of activity in line with the previous year. In terms of deal value, manufacturing led with nearly £2bn in confirmed deals. A wide range of other sectors - including finance, construction, real estate, education, arts and recreation, energy supply, mining and extraction, and other services - also delivered robust performance, each achieving double-digit year-on-year growth.

Funding

Venture capital activity in the region demonstrated resilience and continued investor confidence, with 59 deals, slightly fewer than last year's 67 deals". Total deal value exceeded £416m, reflecting significant capital deployment into businesses with strong potential. Although this represents a recalibration from the exceptional £3bn recorded in 2024, it signals a more quality-focused investment approach, prioritising sustainable growth over sheer volume. The Business Growth Fund (BGF) reinforced its position as a key regional player, delivering equity financing for eight transactions worth a combined £65m. Debt-funded activity also showed positive dynamics, with deal volume rising to 57 from 50 in the previous year. While total debt-backed deal value adjusted to £149m, competition among leading lenders remained robust. HSBC emerged as the most active debt provider, supporting nine transactions, while NatWest (including Lombard) and Lloyds Banking Group followed closely, backing seven deals each with values of approximately £79m and £76m respectively.

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

£220m

Sector: Real estate

Deal type: Acquisition

Target: Three Retail
Park Assets

Bidder: Realty Income
Corp

#5

£181m

Sector: Energy supply

Deal type: Divestment

Target: Andershaw
Wind Farm



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 7	Ward Hadaway	27
2	↕ 3	Squire Patton Boggs	17
3	↕ 8	Freeths	17
4	↕ 2	Clarion Solicitors	16
5	↕ -	Gordons	16
5	↕ 4	Shoosmiths	16
7	↕ -	Weightmans	14
8	↕ 10	Pinsent Masons	11
9	↕ -	Brabners	11
10	↕ 1	Addleshaw Goddard	10



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 Capital Group	24
2	↕ 5	BDO	12
3	↕ 9	PwC	10
4	↕ 6	KPMG	10
5	↕ 2	Grant Thornton	9
6	↕ 3	Azets	8
7	↕ -	EY	7
8	↕ -	Cavendish	6
9	↕ 4	Benchmark International	6
9	↕ -	PKF	6

NORTH WEST

Deal activity in the North West demonstrated continued strength, with 638 transactions generating £9.6bn in value over the first nine months of the year. While this reflects a measured adjustment from 765 deals worth £13.6bn in the same period last year, the region saw encouraging growth in higher-value transactions.

Large deal volume rose by 18%, and the number of mega deals doubled – highlighting sustained interest from both domestic and international acquirers. Inward investment increased by 60% year-on-year, led by European investors and supported by strong participation from US bidders, reinforcing the North West's appeal as a destination for global capital. Outbound activity was more focused, with North West acquirers prioritising domestic opportunities. Overseas deal volume declined from 34 to 17, with a 21% reduction in value, though strategic investments continued in key markets such as Australia and Europe. Acquisitions remained the primary driver of activity, while private equity-backed buy-outs saw notable momentum – rising by over 50% year-on-year. A total of 35 deals were recorded, up from 23 last year, with value increasing from £101m to £1.6bn. This uplift was supported by several high-profile transactions, including the £184m offer for Inspired. Outside of London and the South East, the North West retained its position as the UK's leading regional M&A hub, accounting for just over 7% of national deal volume.



Health deals rise by

24%



60% increase in inward investment



Private equity
buy-outs rise by

50%

Headline Deals

The third quarter saw a number of high-profile transactions that underscore the North West’s continued appeal to both domestic and international investors. Notable deals included the \$1.1bn Series B funding round for Knutsford-registered Nscale Global - led by Aker and supported by existing shareholders - and the £500m acquisition of a 75% stake in Regal Holdco by Salford-based Arada UK Holdings. In the environmental consultancy space, Stockport-based APEM Group, a portfolio company of WestBridge Capital, was acquired by Spanish firm Applus Services in a £293m deal. WestBridge achieved a strong return on its investment, with an 11.5x money multiple following

its 2019 MBO backing. The insurance sector also saw strategic activity, with Chesnara agreeing to acquire HSBC Life for £260m, partially funded through a £140m rights issue. Meanwhile, the IPO of Beauty Tech Group marked a standout moment for the region, valued at £300m and attracting robust institutional and retail interest. Advisory support from BDO and RSM - both with strong North West footprints - highlighted the region’s capability in delivering complex capital market transactions.

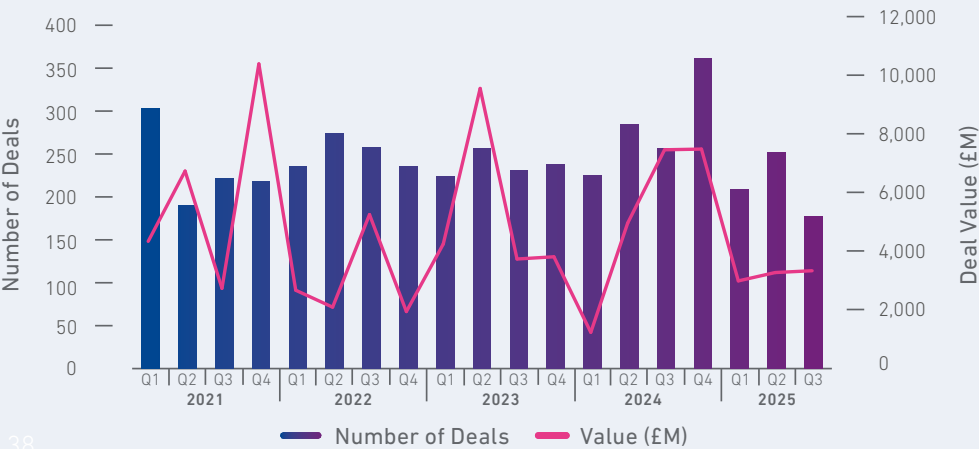
Industry

The North West’s diverse business landscape continued to support broad-based deal activity across multiple industries. Professional

services retained the lead with 91 deals, supported by standout transactions such as the acquisitions of APEM Group and Inspired. Manufacturing followed closely with 89 deals, while technology, media and telecoms (TMT) recorded 86, and wholesale and retail posted a solid 76. Although most industries saw a modest decline in deal volume - averaging just under 20% - TMT stood out with a notable increase in value, rising from £821m last year to £1.3bn this year, signalling investor confidence in digital and tech-enabled businesses. Several sectors demonstrated strong momentum despite broader market headwinds. Health sector deals rose by 24%, driven largely by consolidation in the dental space, where multiple independent practices changed hands. Education also saw an 11% year-on-year increase, particularly in early years provision, with regional expansion from established players such as Kids Planet and ICP. The most significant growth came from the water supply and waste management sector, which saw deal volume more than double - from five deals last year to 11 this year - highlighting rising interest in sustainability and infrastructure-related investments.

Funding

Deal activity funded by venture capital and private equity moderated as Q3 concluded, with 103 transactions recorded in the year to date – an 18% decrease compared to 126 in the same period last year. However, this slowdown in volume was offset by a significant uplift in deal value, which rose by 67% from £2.3bn in 2024 to £3.9bn in 2025. This growth was supported by notable transactions such as the Partner Group’s offer for MPM Products, the acquisition of Renold by Webster Industries (a portfolio company of MPE Partners), and HGGC’s offer for Inspired. Investor engagement remains strong, with more than 160 investors participating across all funding stages in North West companies this year. Leading contributors include CorpAcq, Maven Capital Partners, and the Business Growth Fund. Where deals involved new banking arrangements, volumes declined by 20% year-to-date, with 64 transactions recorded in 2025 compared to 80 in 2024. Traditional lenders NatWest and HSBC were the most active, followed by Shawbrook in third position.



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	Hill Dickinson	32
2	⇅ 4	Mills & Reeve	28
3	⇅ 6	Eversheds Sutherland	25
4	⇅ 1	Napthens Solicitors	25
5	⇅ 5	Brabners	24
6	⇅ -	Ward Hadaway	23
7	⇅ 3	Addleshaw Goddard	22
8	⇅ -	Weightmans	19
9	⇅ 8	HCR Law	19
10	⇅ 10	Squire Patton Boggs	18

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 Capital Group	40
2	⇅ 2	Grant Thornton	22
3	⇅ 3	RSM	20
4	⇅ 9	Hazlewoods	19
5	⇅ -	BDO	15
6	⇅ -	Cooper Parry	13
7	⇅ 7	Altius Group	12
8	⇅ -	Dow Schofield Watts	11
9	⇅ 6	PwC	11
10	⇅ -	MHA	10

NORTH EAST

At the close of Q3 2025, M&A activity in the North East region recorded a total of 73 deals, with a combined value of £256m. Although this represents a decrease from the 104 deals and £581m reported during the same period in 2024, the region continues to demonstrate a steady level of deal-making activity. This suggests that while overall volume and value has moderated, there remains a consistent appetite for investment and strategic growth.

Acquisitions continue to dominate the deal landscape, with 145 transactions completed, reflecting their ongoing importance as a preferred route for expansion and consolidation. Development capital transactions also played a significant role, with 43 deals recorded, highlighting continued support for business growth and innovation. Management buyouts (MBOs) remain a strong feature of the regional market, with 19 transactions completed – an increase of 58% from the previous year. MBO deal value also rose sharply, up 301% from £1.24m to £4.97m, indicating growing confidence in owner-led strategies. Smaller transactions remain a key component of the region's activity, with 26 deals valued at nearly £45m. Domestic transactions continue to drive the majority of M&A activity, underscoring the strength of local investor engagement.

Construction deals
increased by



26%



Biotech R&D surges

83%

Education deals up by



75%

Headline Deals

At the start of Q3 2025, the North East saw a series of strategic transactions that underscore investor confidence and sectoral diversity. A key development was the proposed acquisition of Treatt, based in Bury St Edmunds, by Natara Global, a Hartlepool-headquartered manufacturer of speciality aroma chemicals and natural extracts. Backed by Exponent Private Equity, Natara initially offered 260p per share, valuing the deal at £156.6m, later increasing the offer to 290p per share, raising the valuation to £173.8m - a move reflecting strong interest and commitment to the sector. Elsewhere, Flexible Engineered Solutions (Group)

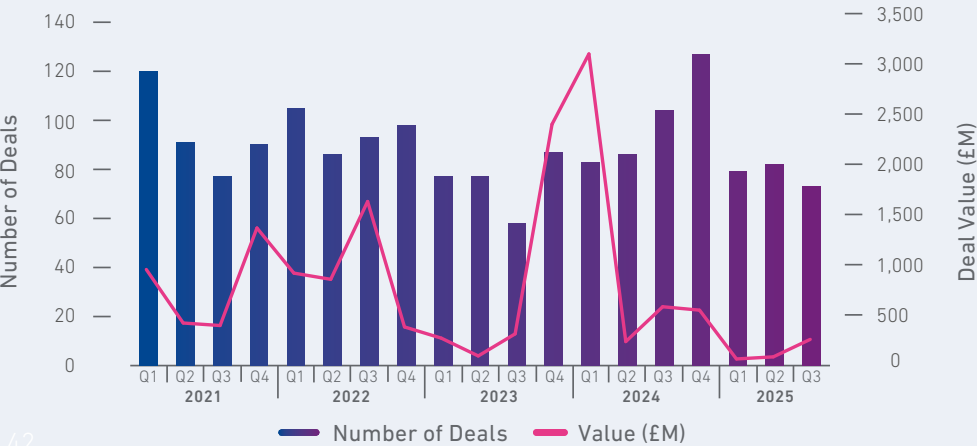
Holdings, a provider of fluid transfer solutions for the offshore oil, gas, and renewable energy industries, was acquired by Hunting for £50m. The acquisition supports Hunting's expansion into complementary markets and reinforces its position as a global provider of precision-engineered equipment and services. In commercial real estate, Orchard Street Investment Management, a London-based property investment firm, acquired Newcastle Shopping Park for £40.5m. The 12.9-acre site includes over 233,000 square feet of retail space, highlighting continued investor confidence in well-located retail assets and the North East's appeal for long-term property investment.

Industry

Deal activity across the professional, scientific and technical, and the technology, media and telecoms (TMT) sectors has remained stable, with 37 and 36 transactions respectively. While deal volume has held steady, deal value has shifted: the professional, scientific and technical sector experienced a 29% decline, and TMT saw a more pronounced decrease of 95%. In contrast, the manufacturing sector recorded a 33% drop in deal volume, from 43 at the end of Q3 2024 to 29 by the end of Q3 2025. However, despite the reduction in volume, the sector demonstrated resilience in deal value, which increased by 6% from £226m to £239m. The construction sector has shown encouraging growth, with deal volume increasing by 26% - rising from 19 deals in Q3 2024 to 24 in the current period. Activity was particularly strong in the biotech R&D sub-sector, which recorded an 83% increase in deal volume, highlighting continued investor interest in innovation-led areas. Additionally, the IT services sub-sector experienced a significant uplift in deal value, increasing by 400%, suggesting a notable shift in the scale or importance of deals in this space.

Funding

Private equity activity in the North East region saw a shift in dynamics by the end of Q3 2025. While the number of deals declined by 20% year-on-year - from 55 to 44 deals - the total value rose significantly by 44%, increasing from £147m to £212m. This suggests a trend toward fewer but higher-value investments. Debt funded deals experienced a sharper decline, falling 43% from 30 deals worth nearly £100m in Q3 2024 to 17 deals valued at £25m in Q3 2025. Despite the reduction in volume, several investors remained active in the region. Maven Capital Partners led with nine transactions, followed by Northstar Ventures with five, and North East (ERDF) Venture Capital with four. Sector-wise, TMT and manufacturing continued to attract development capital, highlighting their resilience and growth potential. Overall, while deal volumes have softened, the increase in deal value and continued investor interest reflect a more selective investment landscape.



Top five deals: North East

#1

£174m

Sector: Manufacturing
Deal type: Acquisition
Target: Treatt Plc
Bidder: Natara Global Ltd

#2

£50m

Sector: Manufacturing
Deal type: Acquisition
Target: Flexible Engineered Solutions (Group) Holdings Ltd
Bidder: Hunting Plc

#3

£41m

Sector: Real estate
Deal type: Acquisition
Target: Newcastle Shopping Park
Bidder: Orchard Street Investment Management LLP

#4

£26m

Sector: Hospitality
Deal type: Acquisition
Target: Victa DP Ltd
Bidder: Domino's Pizza UK & Ireland Ltd

#5

£17m

Sector: Support services
Deal type: Acquisition
Target: Gravis Onshore Wind 2 Ltd
Bidder: Onpath Energy Ltd

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 3	Ward Hadaway	45
2	↕ 2	Muckle	28
3	↕ 1	Mincoffs	24
4	↕ 6	Weightmans	19
5	↕ 4	Sintons	15
6	↕ 5	Swinburne Maddison	11
7	↕ -	Hay & Kilner	8
8	↕ -	Womble Bond Dickinson	7
9	↕ 8	Square One Law	7
10	↕ -	Pinsent Masons	6

FINANCIAL ADVISER RANKINGS



Volume

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

WALES



Deal value totals

£10.1bn



Health deals
rise by

77%



Mega deals
rise by

100%

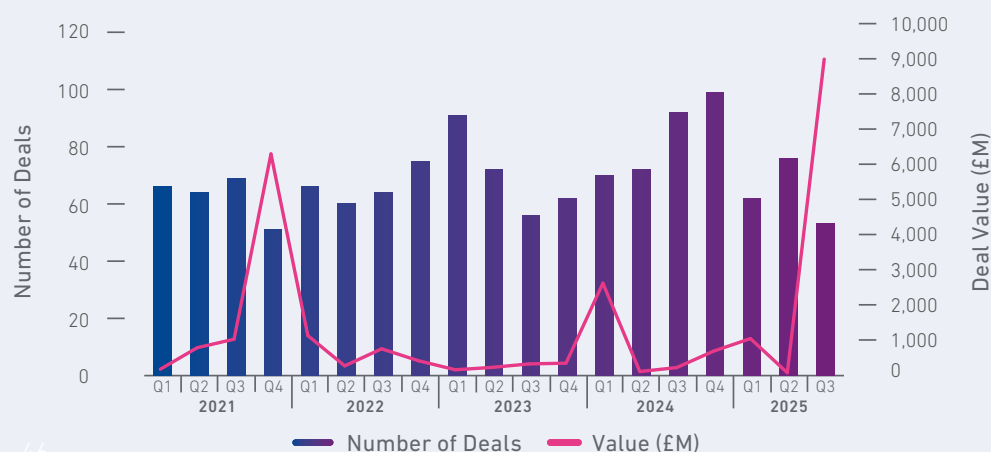
To date, Wales has recorded 191 M&A transactions with a combined disclosed value of £10.1bn. Although this marks a slower start compared to the same period in 2024 - when 234 deals were announced totalling £2.9bn - the current figures reflect a more targeted investment environment.

Activity has been concentrated in high-value sectors, underscoring investor confidence in the region's long-term potential. Notably, two mega-deals contributed £8.9bn to the total, demonstrating Wales' capacity to attract significant capital. At the smaller end of the market, 19 sub-£10m deals were completed, valued at £51.1m. While fewer than the 35 recorded last year, this still signals sustained interest in early-stage and niche opportunities. Acquisitions continue to dominate, accounting for 117 transactions. Development capital activity, however, saw a more selective approach, with 26 deals compared to 52 in the previous year. This shift suggests a more discerning stance on growth funding, aligned with evolving market priorities. Overall, the data points to a resilient and focused M&A landscape in Wales, with strong potential for continued high-value investment. Overall, Wales contributed 4.1% of all UK M&A transactions by volume in H1 2025 and around 7.7% of total deal value.

Headline Deals

Q3 2025 saw several notable transactions that underscore the strength and diversity of Wales' business landscape. A key highlight was the £7.4bn acquisition of Verona Pharma - registered in Cardiff and headquartered in London - by US-based Merck. Verona specialises in the development of innovative therapies for hay fever and chronic respiratory diseases, reflecting Wales' contribution to global life sciences. In financial services, Newport-based Propel Finance secured £1.5bn in funding from a consortium including Barclays, Bank of America, Citi, and the British Business Bank. This substantial investment supports Propel's continued growth and its role in SME financing. Cardiff's Bute

Energy also attracted significant backing, securing £600m from Copenhagen Infrastructure Partners to advance renewable energy projects across Wales. In the professional, scientific and technical sector, Draig Therapeutics, based in Cardiff, secured funding of £104m from investors including Access Biotechnology, with participation from Canaan Partners, SR One, Sanofi Ventures, Schroders Capital along with seed investors SV Health Investors, which cofounded the company, and ICG. The funding will enable Draig to advance its lead drug candidate into Phase 2 trials for Major Depressive Disorder this year. Together, these transactions reflect a resilient and opportunity-rich environment for investment in Wales.



Industry

To date, the professional, scientific and technical sector has been the most active in Wales, recording 28 transactions. While this represents a slight decrease in volume compared to 2024, the total disclosed value rose significantly - from £18.32m to £7.5bn - underpinned by high-value deals such as the acquisition of Verona Pharma. The health sector also demonstrated strong momentum, with deal volume increasing by 77%. A total of 23 transactions have been recorded so far in 2025, up from 13 in the same period last year. The combined value rose to £9.46m, compared to £2.9m in 2024, reflecting growing investor interest in healthcare services and infrastructure amid demographic and policy shifts. Within health, the residential nursing sub-sector saw particularly notable growth, with six deals completed - up from just two last year - highlighting rising demand for high-quality care provision and the sector's appeal to both corporate and financial investors. Other sectors, including wholesale and retail (25 deals) and construction (19 deals), remained stable year-on-year, indicating consistent activity in core areas of the Welsh economy. Collectively, these trends point to a dynamic and increasingly diversified investment landscape in Wales, with strong performance across both established and emerging sectors.

Funding

So far this year, existing funds and internal cash reserves remain the primary sources of deal financing in Wales, supporting 110 and 74 transactions respectively. This trend reflects a continued emphasis on financial discipline and strategic reinvestment among Welsh businesses. Bank debt-funded deals held steady, with 25 transactions completed - matching 2024 levels. The Development Bank of Wales maintained its active role, participating in 11 of these deals, reaffirming its commitment to providing accessible capital to support business growth. Private equity and venture capital activity also remained resilient, with 31 deals recorded to date. While this represents a slight decrease from 40 deals in the same period last year, the Development Bank of Wales continued to play a pivotal role, participating in 11 transactions. The Business Growth Fund (BGF) also remained engaged, contributing to three deals. Overall, the consistency in funding sources and investor participation highlights sustained confidence in the Welsh market. It also reflects a balanced approach to financing, with businesses leveraging a mix of internal resources and external capital to support growth, innovation, and long-term value creation.

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

£220m

Sector: Real estate

Deal type: Acquisition

Target: Three Retail Park Assets

Bidder: Realty Income Corp

#5

£100m

Sector: Arts and recreation

Deal type: SBO

Target: Zip World Ltd

Bidder: Dolphin Capital



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	4	Berry Smith	21
2	2	Geldards	11
3	1	GS Verde Group	10
4	3	HCR Law	8
5	-	Blake Morgan	5
6	10	Hill Dickinson	5
7	9	Acuity Law	4
7	-	Clarke Willmott	4
7	5	Capital Law	4
7	-	Ward Hadaway	4



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	2	K3 Capital Group	14
2	1	GS Verde Group	10
3	3	Azets	10
4	6	Altius Group	4
5	-	Singer Capital Markets	4
6	-	Hazlewoods	4
7	-	PKF	3
8	8	Grant Thornton	3
9	-	BDO	3
10	-	KPMG	2

SCOTLAND

Scotland had recorded a total of 106 deals valued at £891m by the end of Q3 2025, compared to 103 deals worth £3.48bn during the same period last year. While the overall value has decreased, this is largely due to the absence of two exceptional mega deals announced in the previous year, rather than a decline in underlying market activity. Smaller deals saw a 14% reduction, from 57 last year to 49 this year, and mid-size deals declined from 31 to 13, reflecting a more selective investment environment.

However, large deals showed strong growth, increasing by 83% from six to 11, indicating continued appetite for high-value opportunities. Cross-border investment remains robust, with the US emerging as the most active international investor. A notable transaction included the agreed acquisition of the North American Transmission and Distribution Engineering business of Aberdeen-based John Wood Group, a provider of engineering and technical services to the energy and industrial sectors. Acquisition activity in the region also rose by 13%, with 253 deals completed compared to 224 last year, highlighting sustained interest in Scottish businesses and a healthy level of deal-making overall.

Acquisitions up
 **13%**

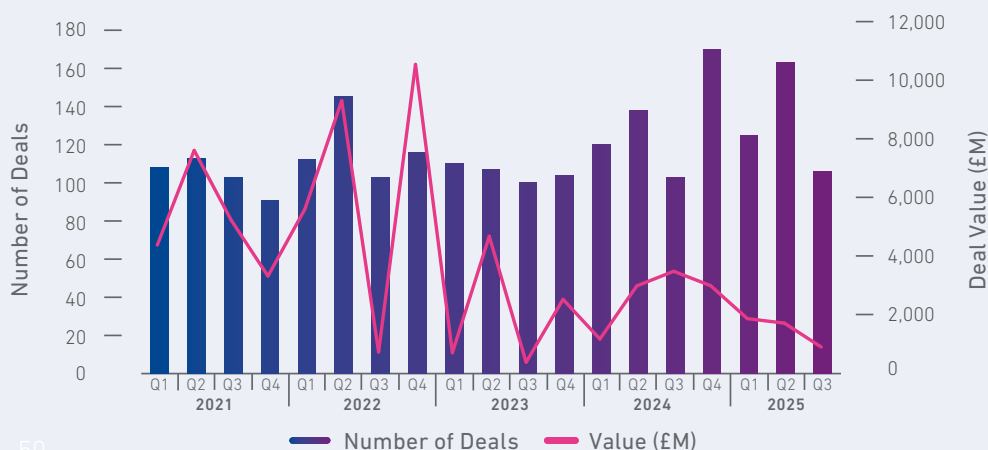

Large deals increase by
↑ 83%

Engineering design
deal volume up by
 **58%**

Headline Deals

At the close of Q3 2025, Scotland saw several notable transactions that reflect continued investor confidence in the region's sectors. The £900m acquisition of Glasgow-based SP Smart Meter Assets by Macquarie Specialised Asset & Finance, stands out as the largest completed deal, finalised in September. In June, Apollo Global Management completed a £770m secondary buy-out of Aberdeen-headquartered OEG Energy, provider of core services across the offshore energy ecosystem, further underscoring interest in energy and infrastructure services. Additionally, Edinburgh-based GoFibre Holdings, provider of ultra-fast full fibre broadband services across Scotland and the North of England, successfully closed a £125m funding round,

supported by a £45m debt facility from the Scottish National Investment Bank and £80m from Hamburg Commercial Bank. London-based Curve UK, which offers a financial app integrating multiple credit and debit cards into a single platform, is in advanced discussions to be acquired by Lloyds Banking Group in Edinburgh, with the potential transaction valued at approximately £120m. Greencoat UK Wind, a London-based investor in operational UK wind farms, has entered into an agreement to sell a 32.65% stake in both the Andershaw Wind Farm in Douglas and Bishopthorpe in London. The transaction, valued at £42.6m, reflects the company's ongoing strategy to optimise its portfolio and reinvest in future opportunities within the renewable energy sector.



Industry

The manufacturing sector remained the most active in Scotland, recording 70 deals by the end of Q3 2025 – an increase of 3% compared to 68 deals in the same period last year. This steady growth underscores the sector's continued importance to the regional economy. A notable deal in the sector is the agreed £100m acquisition by Germany's Siemens Energy, provider of power generation, transmission and storage services, of the remaining 50% interest in RWG (Repair & Overhauls), a provider of repair and overhaul services to the oil and gas, power generation, and marine propulsion industries based in Aberdeen. While the total value of manufacturing deals declined from £568m to £314m (a 45% decrease), this shift may reflect a broader trend toward smaller, more targeted investments, potentially indicating more focus on early-stage innovation and operational efficiency. Other key sectors also showed positive momentum. The professional, scientific and technical sector experienced a modest 6% increase in deal volume, suggesting sustained interest in knowledge-based industries. Meanwhile, technology, media and telecoms (TMT) saw a notable rise, with 48 transactions completed – up from 42 last year – representing a 14% increase and highlighting the sector's growing role in Scotland's investment landscape.

Funding

Investor buy-outs in Scotland demonstrated a positive trend, increasing by 22% year-on-year, with 11 deals completed by the end of Q3 2025 compared to nine in the same period last year. Scottish Enterprise was the most active investor, completing 17 transactions with a combined value exceeding £44m, including the £125m GoFibre Holdings deal. Sector-wise, technology, media and telecoms and manufacturing each recorded four deals, while the professional, scientific and technical sector saw two transactions. Venture capital-backed transactions totalled 72, below last year's 80, representing a 10% decrease. Despite this, the region continues to attract significant interest, with a year-to-date aggregate deal value of £967m. While this is lower than the £1.74bn recorded in the previous year, it reflects a recalibration in deal sizes and market dynamics. Maven Capital Partners was the second most active investor, with eight deals totalling just over £14m, followed by the Scottish National Investment Bank, which supported six transactions amounting to more than £15m. Bank debt-funded transactions remained stable, with each of HSBC and ThinCats support on five deals each, indicating consistent lender engagement in the region's investment landscape.

Top five deals: **Scotland**

#1

£900m

Sector: Support services

Deal type: Acquisition

Target: SP Smart Meter Assets Ltd

Bidder: Macquarie Specialised and Asset Finance

#2

£770m

Sector: Mining and extraction

Deal type: SBO

Target: OEG Energy Group Ltd

Target: Apollo Global Management

#3

£647m

Sector: Technology, media and telecoms

Deal type: Acquisition

Target: Mining Software Holdings Pty Ltd

Bidder: Weir Group Plc

#4

£366m

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Marlowe Plc

Bidder: MITIE Group Plc

#5

£236m

Sector: Transport and logistics

Deal type: Acquisition

Target: G2 Secure Staff LLC

Bidder: Menzies Aviation Ltd

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	1	Macdonald Henderson	23
2	3	Burness Paull	13
3	7	Harper Macleod	13
4	5	Bellwether Green	13
5	-	DWF	12
6	-	Morton Fraser MacRoberts	11
7	2	Addleshaw Goddard	10
8	-	TLT	9
9	4	CMS	8
10	-	Vialex	7

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	3	Azets	18
2	6	K3 Capital Group	17
3	5	BDO	13
4	1	AAB	18
5	-	EY	8
6	9	Johnston Carmichael Corporate Finance	7
7	2	Grant Thornton	7
8	-	Hazlewoods	6
9	-	Dains Corporate Finance	5
10	-	Altius Group	5

NORTHERN IRELAND

As 2025 progresses, M&A activity in Northern Ireland has softened in volume but remains strong in value, with £1.38bn recorded to date - up significantly from £428m during the same period last year. A total of 208 deals have been completed, representing an 11% decline from the 234 deals announced in 2024. Mid-market activity showed notable growth, with deal volume rising by 40% and an aggregate value of £249m. Large-value transactions also increased, with three deals recorded - up from two last year.

Additionally, one mega deal valued at £1.33bn was completed, contributing substantially to the overall total. Management buy-outs rose by 40%, reflecting continued confidence in leadership-led growth strategies. While acquisitions and development funding deals saw a decline, the overall value of transactions in Northern Ireland reached £2.831bn - more than double the £1.369bn reported at this point in 2024. These trends suggest a shift toward fewer but higher-value deals, with investors focusing on strategic opportunities and scalable growth. Despite a moderation in volume, the market continues to demonstrate resilience and attract significant capital, particularly in sectors with strong fundamentals and long-term potential. Northern Irish businesses were involved in 4.4% of the total number of UK deals by deal volume and provided 2.1% of their total value.

Mid-market transactions
increased by

 **40%**

Transport and logistics
deals up

 **100%**



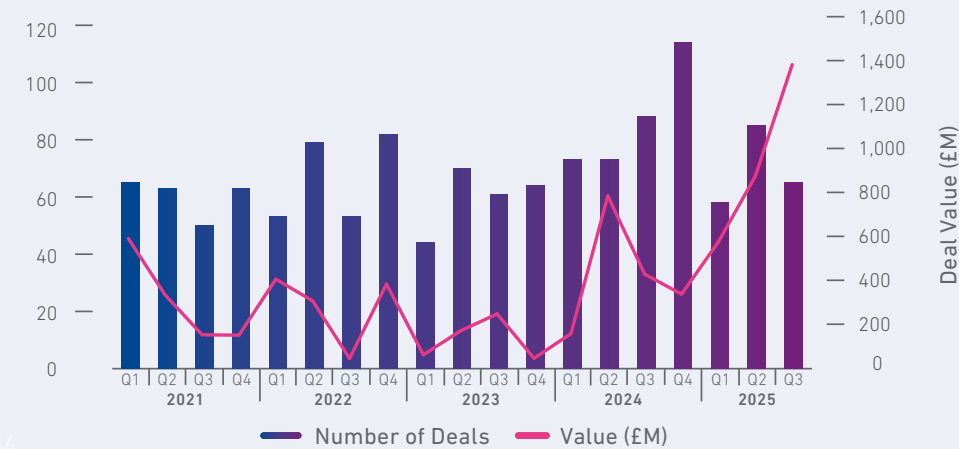
Employee buy-outs
increase by

100%

Headline Deals

Northern Ireland recorded three large transactions totalling £1.18bn and one mega deal valued at £1.3bn, reflecting strong investor appetite for high-value opportunities in the region. The standout transaction 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 operated in Northern Ireland for over 65 years, and this deal marks the exit of the DuPont name from Londonderry. Other notable activity included the £570m acquisition of FD Technologies, a Newry-based provider of data and consulting services to

finance, technology, and energy sectors, by Kairos Bidco, an acquisition vehicle backed by private equity firm TA Associates. Two additional large transactions were recorded, including Bauer Radio's £507.7m cross-border acquisition of Clear Channel International Holdings, which included subsidiaries in The Netherlands and Northern Ireland. The final large deal saw Belfast-based W&R Barnett Holdings acquire South Yorkshire's Symphony Group for £103m, expanding its footprint across grain trading, animal feed manufacturing, and renewable energy infrastructure. These transactions underscore Northern Ireland's capacity to attract strategic investment across a range of sectors, from advanced manufacturing to technology and infrastructure.



Industry

The transport and logistics sector recorded the strongest growth in reported transactions during 2025 to date, with eight deals completed - doubling the volume from four in the same period last year. This increase reflects rising investor interest in infrastructure and supply chain resilience. Professional, scientific and technical services also saw notable growth, with deal volume up 48%. Aggregate value rose significantly to £548m, compared to £9.7m in 2024, indicating a shift toward higher-value investments. Manufacturing remained steady, with 37 transactions recorded - just two fewer than last year - demonstrating continued stability in one of Northern Ireland's core sectors. Real estate and health both reported growth, with 12 deals each, up from nine in the same period last year. Within real estate, the housing association sub-sector was particularly active, accounting for six deals valued at £137.5m. This reflects ongoing demand for affordable housing and institutional interest in socially impactful investments. Overall, these trends highlight a broadening of investment activity across Northern Ireland, with strong momentum in both traditional and emerging sectors. The increase in deal value across industries highlights continued interest in high-impact, growth-oriented opportunities.

Funding

During the first nine months of 2025, private equity investors supported 47 deals in Northern Ireland - a slight decline from 52 deals in the same period last year. However, total deal value more than doubled, rising from £359m to £705m, reflecting a shift toward higher-value investments. Techstart Ventures emerged as the most active investor, backing a diverse range of businesses from electrical installation to software development, with Whiterock Capital Partners following closely behind. In total, 58 different firms deployed capital in the region, investing across all stages of growth. Debt-funded deals saw a 36% decline, with 21 deals recorded compared to 33 last year. Despite this, several lenders remained active. Danske Bank, Northern Bank, and Allied Irish Bank each completed four deals, demonstrating continued support for regional businesses. Danske Bank focused on the hospitality, retail, and housing sectors, while Northern Bank was active in water supply, pharmacy, wholesale and retail, and real estate. Allied Irish Bank supported deals in real estate, construction, residential care, and motor vehicle repair. These trends highlight a resilient funding environment, with private equity playing an increasingly prominent role and banks continuing to support key sectors across Northern Ireland.

Top five deals: Northern Ireland

#1

£570m

Sector: Technology, media and telecoms

Deal type: IBO

Target: FD Technologies Plc

Bidder: Kairos Bidco Ltd

#2

£508m

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Clear Channel International Holdings BV

Bidder: Bauer Radio Ltd

#3

£103m

Sector: Wholesale and retail

Deal type: Acquisition

Target: Symphony Group Plc

Bidder: W&R Barnett Holdings Ltd

#4

£75m

Sector: Real estate

Deal type: Debt Funding

Target: Radius Housing Association Ltd

#5

£59m

Sector: Real estate

Deal type: Acquisition

Target: Newriver Retail Property Unit Trust No 6

Bidder: Herbert Corporate Holdings Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 3	Carson McDowell	42
2	⇅ 1	Tughans	32
3	⇅ 2	A&L Goodbody	29
4	⇅ -	Millar McCall Wylie	17
5	⇅ 6	Mills Selig	16
6	⇅ 4	Davidson McDonnell Solicitors	14
7	⇅ 5	Turley Legal	12
8	⇅ 8	Arthur Cox	11
9	⇅ -	DWF	7
10	⇅ 6	Shoosmiths	7



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	Grant Thornton	15
2	⇅ 6	EY	10
3	⇅ -	BDO NI	9
4	⇅ -	AAB	8
5	⇅ 2	HNH Partners	7
6	⇅ -	Cooper Parry	7
7	⇅ 8	Beltrae Partners	5
8	⇅ -	ASM Chartered Accountants	5
9	⇅ 5	PwC	4
10	⇅ 3	KPMG	3

REPUBLIC OF IRELAND



The Irish M&A market delivered a steady performance in Q3, recording only a ten-deal difference compared to Q2. While overall volume declined by 13% and value by 16% year-on-year, the longer-term trend remains encouraging, with the past decade showing consistent growth as Ireland strengthens its position as a key player in the M&A landscape.

Activity varied across deal sizes: smaller transactions slowed more noticeably, whereas high-value deals held firm, with mega deals increasing from seven last year to 12 this year. Large-cap deals eased by 25% (from 32 to 24), and small to medium-sized deals saw an average decline of 33%. Domestic transactions continued to underpin market activity, complemented by strong interest from overseas acquirers. Cross-border engagement between Ireland and the UK remained active, and US investors demonstrated growing confidence in Ireland's potential. Outbound investment also showed momentum, particularly into the UK and US markets. Acquisitions remained the dominant deal type, with volumes broadly stable year-on-year. Notably, deal value rose significantly, climbing from €21.9bn in 2024 to €29.7bn this year - a positive indicator of sustained appetite for strategic growth.



Mega deals up by

↑71%

Total deal volume down by



13%

Q3 deal value rose by

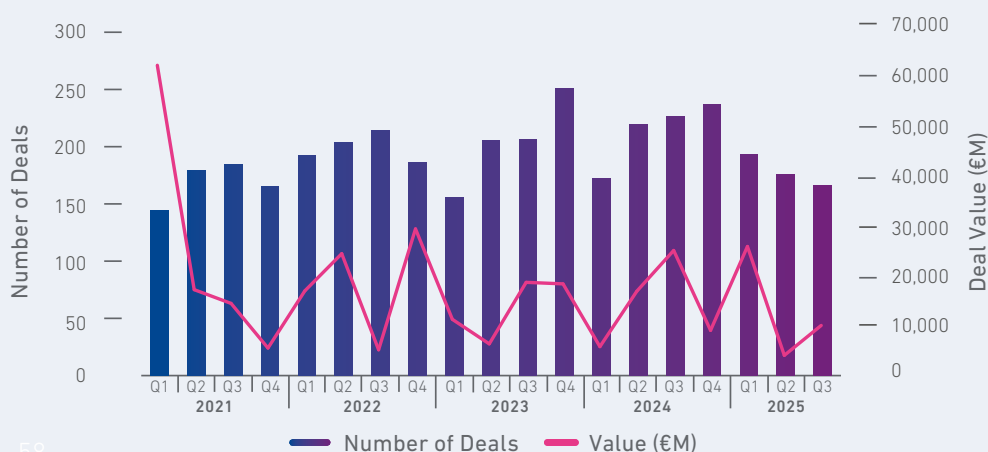


151%

Headline Deals

In Q3, several high-profile transactions underscored the strategic agility and global ambitions of Ireland-based companies. Aon, headquartered in Dublin, announced the sale of a significant majority stake in NFP's wealth business to Madison Dearborn Partners for \$2.7bn. This disposal allows Aon to focus on its core risk and human capital capabilities. CRH, consistently ranked among Ireland's top 20 most acquisitive firms, acquired Eco Material Technologies in the US for \$2.1bn, enhancing its position in sustainable construction materials, and reinforcing its commitment to ESG principles. Flutter Entertainment completed its ownership of FanDuel International by acquiring the remaining 5% stake from Boyd Gaming for \$1.8bn,

valuing FanDuel at \$31bn. This move consolidates Flutter's leadership in the US online sports betting and gaming market, providing full strategic and financial control of a key growth asset. In the leisure and hospitality sector, Dalata Hotel Group agreed to a €1.4bn acquisition offer from a joint venture between Pandox AB and Eiendomsspar AS. Dalata's portfolio of 56 hotels across Ireland, Germany, and the Netherlands will be operated by Scandic Hotels Group, enhancing Pandox's presence in Northern Europe's key urban markets while maintaining Dalata's local operations and expertise. Accenture emerged as the most active acquirer of the quarter, completing 12 transactions, bringing its total for 2025 to 19 deals. This continued momentum further cements Accenture's position



as Ireland's most prolific acquirer over the past decade, reflecting its commitment to innovation and global expansion.

Industry

Ireland's M&A market continued to demonstrate resilience and sectoral diversity as Q3 came to a close, with notable activity across technology, manufacturing and professional services. Technology remained a central driver of deal flow, with 132 deals recorded. While this represents a slight decline from last year's 154 deals, the sector maintained strong momentum, particularly in software and data analytics. A standout event was the IPO of NIQ Global Intelligence on the New York Stock Exchange, highlighting Ireland's global reach in tech innovation. Manufacturing delivered a solid performance with 90 deals year-to-date, compared to 101 last year. High profile deals included CRH's \$2.1bn acquisition of Eco Material Technologies, and Perrigo's sale of its dermacosmetics business to a KKR-backed vehicle. Professional services saw a 7% increase in deal volume, underscoring continued interest in scalable service models. A key deal was Cicero Technologies' €42m acquisition of Johnson Hana International, enabling a successful exit for investors including Enterprise Ireland and AIB, and demonstrating the sector's attractiveness to both domestic and international buyers. Sectors such as

education, health, and finance also recorded positive growth, contributing to the overall diversity of Ireland's M&A landscape.

Funding

While the majority of deals did not disclose funding structures, available data indicates a measured adjustment in private equity and venture capital-backed transactions following the elevated activity levels of 2024. Deal volumes declined from 179 to 139, and total disclosed value shifted from €18.7bn to €7.1bn, reflecting a more selective investment environment. Encouragingly, close to 200 investors have backed Irish companies so far this year, demonstrating continued confidence in Ireland's innovation and growth potential across all stages of development. There was a noticeable shift in financing preferences, with new bank debt-supported deals declining by more than half in the year-to-date. This may suggest a growing reliance on internal cash reserves and alternative funding strategies, as companies adapt to changing market conditions. Where debt financing was used, it involved a diverse mix of lenders, including global institutions such as Bank of America, Jefferies, and Goldman Sachs, alongside specialist lenders like ThinCats, OakNorth and Triple Point, reflecting the breadth of options available to Irish businesses.

Top five deals: Republic of Ireland

#1

€7.8bn

Sector: Construction
Deal type: Acquisition
Target: AZEK Company Inc
Bidder: James Hardie Industries Plc

#2

€6bn

Sector: Professional, scientific and technical
Deal type: Acquisition
Target: Endo Inc
Bidder: Mallinckrodt Plc

#3

€2.3bn

Sector: Finance
Deal type: IBO
Target: Wealth Business of NFP Corp
Bidder: Madison Dearborn Partners

#4

€1.8bn

Sector: Wholesale and retail
Deal type: Acquisition
Target: Nordic Aviation Capital DAC
Bidder: Dubai Aerospace Enterprise Ltd

#5

€1.8bn

Sector: Manufacturing
Deal type: Acquisition
Target: Eco Material Technologies Inc
Bidder: CRH Plc

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Flynn O'Driscoll	46
2	⇅ -	A&L Goodbody	45
3	⇅ 6	Arthur Cox	43
4	⇅ -	Mason Hayes & Curran	42
5	⇅ 9	Philip Lee	33
6	⇅ 10	Regan Wall	30
7	⇅ 5	Beauchamps	28
8	⇅ 4	Matheson	23
9	⇅ 7	William Fry	19
10	⇅ 8	McCann Fitzgerald	15

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 3	PwC	23
2	⇅ 2	Grant Thornton	22
3	⇅ 6	PKF Brenson Lawlor	19
4	⇅ 4	Azets Ireland	16
5	⇅ 7	EY	15
6	⇅ 1	KPMG	14
7	⇅ 5	BDO	9
8	⇅ -	Clearwater International	9
9	⇅ -	Goldman Sachs	8
10	⇅ -	DC Advisory	8

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpin'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 30 September 2025. Previous rankings are based on the reported ranking corresponding to the same reporting period the previous year.
- 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 = €1.15.
- This publication was compiled on 13 October, 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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