

# UNITED KINGDOM AND REPUBLIC OF IRELAND M&A REVIEW

EXPERIAN MARKETIQ:  
Q1 2026



# CONTENTS

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United Kingdom M&A Activity	>
London	>
South East	>
South West	>
East of England	>
Midlands	>
Yorkshire and Humber	>
North West	>
North East	>
Wales	>
Scotland	>
Northern Ireland	>
Republic of Ireland	>
Appendix	>

"The opening quarter of the year reinforced the well-established "volume down, value up" dynamic in UK M&A activity. While overall deal volumes declined, transactions that progressed to completion were typically larger in scale, signalling the return of well-capitalised strategic and financial buyers deploying capital selectively. More extensive due diligence processes have contributed to longer timelines between announcement and completion, reflecting a more cautious and disciplined approach to execution. Despite this, the UK's core SME segment continued to underpin overall market activity, with domestic transactions accounting for the majority of deals. Internationally, the UK remained an attractive destination for inbound investment, particularly from US buyers. Although wider uncertainty may moderate momentum as the year progresses, strong capital availability and sustained strategic demand continue to support confidence in a gradual recovery in dealmaking activity."

Jane Turner  
Research Manager, Experian MarketIQ

# UNITED KINGDOM M&A ACTIVITY

UK M&A activity in the opening quarter reflected previously observed “volume down, value up” dynamics. Overall deal volumes fell by 30% year on year, while aggregate disclosed value rose by 36%.

This divergence suggests that, although fewer transactions are completing, those that do proceed are typically larger, indicating the return of well capitalised strategic and financial buyers. More extensive buyer due diligence has contributed to longer periods between deal announcement and completion, reflecting a more cautious approach to execution. In addition, reporting lags may mean Q1 volumes are understated, with a clearer picture expected to emerge later in the year and activity anticipated to improve. Large transactions at the upper end of the market drove the increase in value, while the UK’s core SME segment continued to account for a significant share of activity by volume. Deal activity remained concentrated in the sub-£10m range, highlighting the resilience of smaller transactions. Domestic deals underpinned the bulk of UK M&A activity. Internationally, the US and Ireland were the most active sources of outbound investment, while UK targets continued to attract strong inbound interest, particularly from US buyers, alongside Sweden, Ireland and Germany. While heightened geopolitical uncertainty, including ongoing conflict in the Middle East, may temper momentum as the year progresses, strong capital availability and sustained strategic demand suggest the appetite for UK dealmaking remains supportive of a gradual return to growth.

Deal value up  
 **36%**

Deal volume down  
 **30%**

 **29%**  
increase in mega deals

### Headline Deals

The £9.9bn offer for Schroders by Nuveen Asset Management was the largest transaction announced in the first quarter. Subject to completion later in the year, the combination is expected to create a platform managing approximately \$2.5tn in assets under management, and marks the end of 200 years of family ownership for Schroders. The second largest deal saw Zurich agree an £8bn acquisition of insurer Beazley, resulting in Beazley becoming the latest UK-listed company to exit the London public markets, whilst strengthening Zurich's position in the specialist insurance market. NatWest's £2.7bn acquisition of Evelyn Partners further enhances its wealth management offering, and

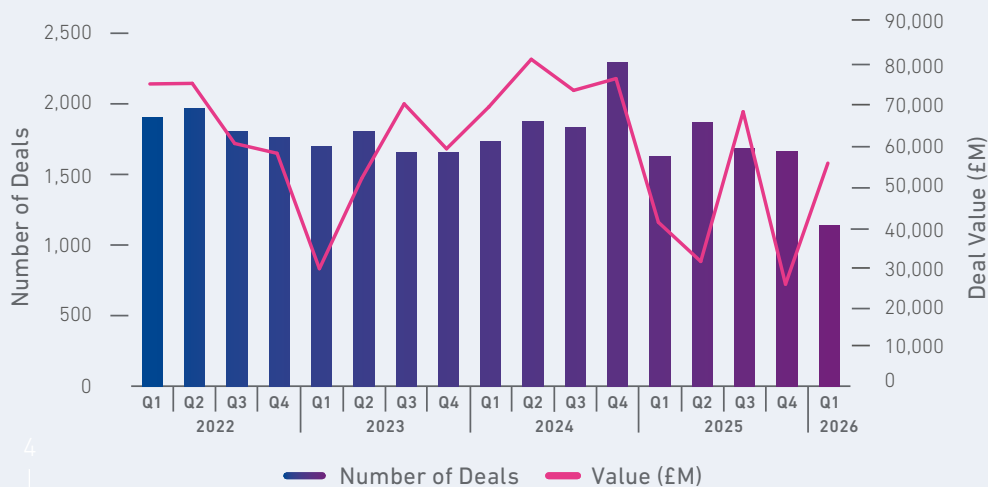
creates the largest private banking and wealth management business in the UK. Beyond financial services, US pharmaceutical group Eli Lilly agreed to acquire Centessa Pharmaceuticals for £5.9bn, expanding its capabilities in therapies addressing sleep wake disorders. In the aircraft leasing sector, Dubai Aerospace Enterprise's £5.2bn offer for Macquarie AirFinance will create a combined platform with a fleet exceeding 1,000 managed and committed aircraft, highlighting continued consolidation within the sector. Industry consolidation continued to play a role in the M&A ecosystem with private equity backed platforms including BK Plus and Kids Planet continuing their acquisition sprees.

### Industry

The UK's TMT sector was the leading contributor to deal activity in the opening quarter. While transaction volumes declined year on year from 314 to 194 deals, aggregate deal value increased by 36%, rising from £4.7bn to £6.3bn. This uplift was supported by several large scale transactions, including Nscale's £1.5bn capital raise, its largest funding round to date, led by Aker and 8090 Industries, and Wayve's £887m Series D round, led by Eclipse, Balderton and SoftBank Vision Fund 2. The professional and scientific services sector also recorded an increase in value, rising from £6.7bn to £7.7bn, despite a 25% year on year decline in deal volumes. Notable activity included Eli Lilly's acquisition of Centessa Pharmaceuticals and GSK's £702m offer for US-based 35Pharma. Manufacturing, the third most active sector by volume, saw deal numbers fall from 242 to 170 transactions, with Kraken Robotics' £263m offer representing the largest deal in the sector during the quarter. Meanwhile, the financial services sector recorded a significant increase in aggregate deal value, rising from just over £7bn last year to £23.8bn, driven by the announcement of three large scale transactions.

### Funding

Despite a decline in deal volume across funding types, aggregate disclosed value increased materially in Q1, supported by a sharp rise in average deal size. Cash remained the dominant funding source by value, while bank debt accounted for a larger share of total value than in the prior year, indicating that available capital was increasingly deployed into fewer, higher value transactions. This trend was evident despite a continued proportion of deals where funding structures were not disclosed. HSBC supported the highest volume of transactions during the quarter, followed by Triple Point, NatWest and Investec, reflecting continued activity from established domestic lenders. While the number of venture capital and private equity backed deals declined, total value rose by more than 30%, increasing from approximately £10bn to £13.2bn, highlighting sustained investor appetite for larger, higher conviction opportunities. The Development Bank of Wales was the most active investor by volume in Q1, followed by LDC, British Business Bank, Maven Capital, Mercia, Techstart and Business Growth Fund. Activity was further characterised by a broad and diversified investor base, underscoring continued depth across the UK funding landscape.



## Top ten deals: UK

1

£9.9bn

**Sector:** Finance  
**Deal type:** Acquisition  
**Target:** Schroders Plc  
**Bidder:** Nuveen Asset Management Europe Sarl

2

£8bn

**Sector:** Finance  
**Deal type:** Acquisition  
**Target:** Beazley Plc  
**Bidder:** Zurich Insurance Group AG

3

£5.9bn

**Sector:** Professional, scientific and technical  
**Deal type:** Acquisition  
**Target:** Centessa Pharmaceuticals Plc  
**Bidder:** Eli Lilly and Company

4

£5.2bn

**Sector:** Support services  
**Deal type:** Acquisition  
**Target:** Macquarie AirFinance Ltd  
**Bidder:** Dubai Aerospace Enterprise (DAE) Ltd

5

£2.7bn

**Sector:** Finance  
**Deal type:** Acquisition  
**Target:** Evelyn Partners Group Ltd  
**Bidder:** NatWest Group Plc

6

£2.6bn

**Sector:** Wholesale and retail  
**Deal type:** Acquisition  
**Target:** CPM Holdings Inc  
**Bidder:** Rosebank Industries Plc

7

£1.5bn

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

8

£1.2bn

**Sector:** Construction  
**Deal type:** IBO  
**Target:** European Onshore Business of Orsted A/S  
**Bidder:** Copenhagen Infrastructure Partners PS

9

£1.2bn

**Sector:** Health  
**Deal type:** Divestment  
**Target:** HC-One Ltd

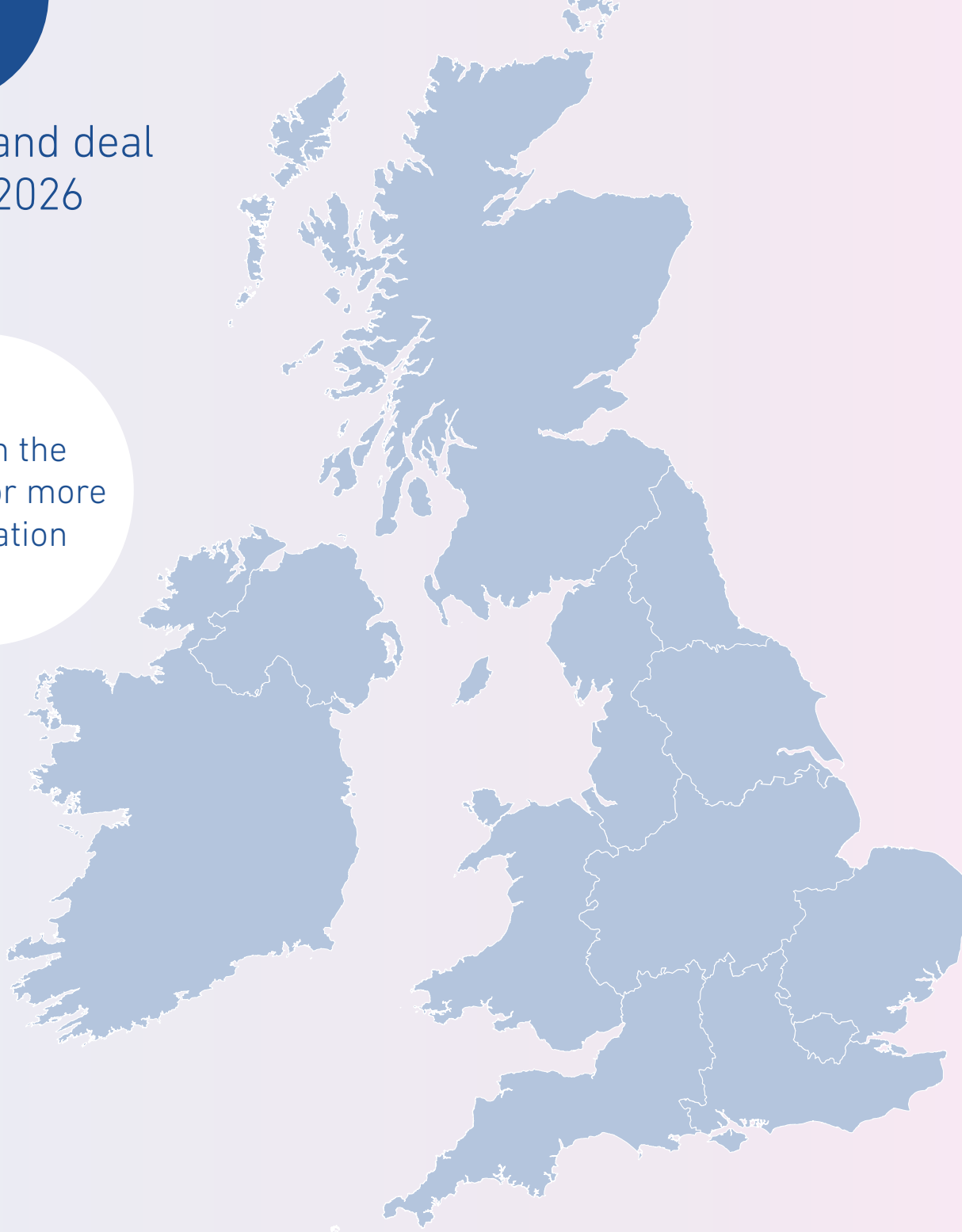
10

£903m

**Sector:** Mining and extraction  
**Deal type:** Growth Capital  
**Target:** Midocean Energy Holdings Ltd

## UK and Ireland deal volume Q1 2026

Click on the  
regions for more  
information


















UK AND IRELAND M&A BY REGION Q1 2026



Volume

Region	Q1 2026	Q1 2025	% Change
Greater London	393	601	-35% 
South East	149	259	-42% 
Midlands	191	266	-28% 
North West	144	214	-33% 
South West	109	178	-39% 
Yorkshire & Humber	78	150	-48% 
East of England	108	159	-32% 
Republic of Ireland	66	129	-49% 
Scotland	74	82	-10% 
North East	61	66	-8% 
Wales	44	62	-29% 
Northern Ireland	135	206	-34% 
United Kingdom	1,135	1,628	-30% 



UK AND IRELAND M&A BY REGION Q1 2026























Value (£m)

Region	Q1 2026	Q1 2025	% Change
Greater London	40,268	27,801	45%
South East	1,801	5,772	-69%
Midlands	376	814	-54%
North West	8,436	3,059	176%
South West	1,256	1,484	-15%
Yorkshire & Humber	295	1,054	-72%
East of England	545	2,981	-82%
Scotland	3,897	1,940	101%
North East	2,080	99	2001%
Wales	245	1,071	-77%
Northern Ireland	539	575	-6%
Republic of Ireland	5,205	34,170	-85%
United Kingdom	55,426	40,709	36%

UK DEALS BY INDUSTRY Q1 2026























Volume

Sector	Q1 2026	Q1 2025	% Change
 Technology, media and telecoms	194	314	-38% 
 Professional, scientific and technical	174	233	-25% 
 Manufacturing	170	242	-30% 
 Finance	115	142	-19% 
 Wholesale and retail	102	140	-27% 
 Health	60	108	-44% 
 Support services	49	75	-35% 
 Construction	49	70	-30% 
 Education	43	44	-2% 
 Real estate	30	57	-47% 



UK DEALS BY INDUSTRY Q1 2026

 Value (£m)

Sector	Q1 2026	Q1 2025	% Change
 Technology, media and telecoms	6,345	4,663	36% 
 Professional, scientific and technical	7,717	6,676	16% 
 Manufacturing	709	4,943	-86% 
 Finance	23,785	7,020	239% 
 Wholesale and retail	4,068	693	487% 
 Health	1,469	357	311% 
 Support services	5,408	110	4819% 
 Construction	1,346	792	70% 
 Education	41	43	-5% 
 Real estate	751	8,919	-92% 















## UK DEALS BY DEAL TYPE Q1 2026



Volume

Sector	Q1 2026	Q1 2025	% Change
Acquisition	679	920	-26% 
Development Capital	254	364	-30% 
Rights Issue / Other Issue	56	52	8% 
Investor Buy-Out	43	81	-47% 
Management Buy-Out	36	54	-33% 
Minority Stake	18	36	-50% 
Secondary Buy-Out	16	14	14% 
Divestment	13	23	-43% 
Share Buy-Back	8	18	-56% 
Employee Buy-Out	5	27	-81% 



## UK DEALS BY DEAL TYPE Q1 2026



Value (£m)

Sector	Q1 2026	Q1 2025	% Change
Acquisition	42,219	22,102	91%
Development Capital	6,877	5,475	26%
Rights Issue / Other Issue	1,262	1,071	18%
Investor Buy-Out	2,801	2,868	-2%
Management Buy-Out	6	2	175%
Minority Stake	78	2,224	-96%
Secondary Buy-Out	-	1,089	-100%
Divestment	1,369	3,467	-61%
Share Buy-Back	814	1,791	-55%
Employee Buy-Out	0	0	-



Volume

**LEGAL ADVISER RANKINGS**

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇄ 1	HCR Law	48
<b>2</b>	⇄ 2	Higgs	35
<b>3</b>	⇄ 7	Shoosmiths	31
<b>4</b>	⇄ 10	Ward Hadaway	27
<b>5</b>	⇄ -	Pinsent Masons	20
<b>6</b>	⇄ 16	Mills & Reeve	19
<b>7</b>	⇄ 11	Orrick Herrington & Sutcliffe	18
<b>8</b>	⇄ -	Osborne Clarke	16
<b>9</b>	⇄ -	A&L Goodbody	15
<b>10</b>	⇄ -	Clarke Willmott	15
<b>11</b>	⇄ 18	Mincoffs	14
<b>12</b>	⇄ -	Gordons	14
<b>13</b>	⇄ -	Hill Dickinson	13
<b>14</b>	⇄ 4	Addleshaw Goddard	11
<b>15</b>	⇄ -	TLT	11
<b>16</b>	⇄ -	Fieldfisher	11
<b>17</b>	⇄ 9	Weightmans	11
<b>18</b>	⇄ -	Tughans	10
<b>19</b>	⇄ -	Davidson McDonnell	10
<b>20</b>	⇄ -	Macdonald Henderson	10



Volume

**FINANCIAL ADVISER RANKINGS**

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇄ 3	Grant Thornton	31
<b>2</b>	⇄ 2	BDO	24
<b>3</b>	⇄ 5	Altius Group	24
<b>4</b>	⇄ 7	Azets	23
<b>5</b>	⇄ 6	Hazlewoods	21
<b>6</b>	⇄ 9	RSM	20
<b>7</b>	⇄ 12	AAB	19
<b>8</b>	⇄ 8	PKF	15
<b>9</b>	⇄ 18	MHA	12
<b>10</b>	⇄ 13	Cavendish	9
<b>11</b>	⇄ 11	EY	9
<b>12</b>	⇄ -	Goldman Sachs	8
<b>13</b>	⇄ -	Affinia	8
<b>14</b>	⇄ -	Lazard	7
<b>15</b>	⇄ 17	KPMG	7
<b>16</b>	⇄ -	Panmure Liberum	7
<b>17</b>	⇄ -	Houlihan Lokey	7
<b>18</b>	⇄ 15	Forvis Mazars	7
<b>19</b>	⇄ -	Dow Schofield Watts	7
<b>20</b>	⇄ 14	GS Verde Group, an AAB Group company	7



### DEBT PROVIDER RANKINGS

Volume

Current rank	Previous rank	Debt provider	Volume
1	⬆️ 3	HSBC	13
2	⬆️ 2	Triple Point Private Credit	5
3	⬆️ 7	NatWest	6
4	⬆️ -	Investec	4
5	⬆️ -	Danske Bank	2
6	⬆️ -	Arbutnot Commercial Asset Based Lending	2
7	⬆️ -	Development Bank of Wales	2
8	⬆️ 6	Lloyds Banking Group	2
9	⬆️ 5	OakNorth	2
9	⬆️ -	Bank of Ireland	2



### CAPITAL PROVIDER RANKINGS

Volume

Current rank	Previous rank	Investment firm	Volume
1	⬆️ -	Development Bank of Wales	8
2	⬆️ -	LDC	7
3	⬆️ -	British Business Bank	6
4	⬆️ 2	Maven Capital Partners	6
5	⬆️ 6	Mercia Ventures	6
6	⬆️ -	Techstart Ventures	6
7	⬆️ 3	Business Growth Fund	6
8	⬆️ -	AlbionVC	5
9	⬆️ 1	Fuel Ventures	5
10	⬆️ 7	Scottish Enterprise	4

# LONDON

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Dealmaking in the capital moderated in line with broader UK trends, with deal volumes declining by just under 35% year on year, although total disclosed value increased by a robust 45%. Activity continued to be supported by London's deep and diverse SME base which, despite softer volumes, remained active - particularly within the technology sector, where a number of funding rounds were announced.

The transaction mix shifted towards higher-value activity, with an increase in mega deals and two listed companies exiting the London market following the acquisitions of Schroders by Nuveen Asset Management and Beazley by Zurich. While the overall pace of larger transactions was more measured, dealmaking remained evident across London's core sectors. Cross-border activity also remained resilient, with trade between the UK and the US continuing at a solid pace; US-based acquirers were the most active buyers of UK assets, followed by France and Ireland, while outbound investment was primarily directed towards the US, alongside continued interest in the Netherlands and Denmark.

Aggregate deal value up



**20%**

increase in mega deals



Secondary buy-outs rise

**100%**

**Headline Deals**

High value activity featured prominently in the opening quarter, with Nuveen’s £9.9bn acquisition of London-based asset manager Schroders standing out as one of six mega deals announced during the period. The transaction will see the Schroders brand retained, with London continuing to serve as the group’s European headquarters, bringing an end to over 200 years of family ownership. The finance sector remained active elsewhere, with Zurich’s £8.0bn acquisition of insurer Beazley following an unsolicited approach, while NatWest strengthened its private banking and wealth management offering through the £2.7bn acquisition of Evelyn Partners, from Permira and Warburg Pincus. Beyond headline transactions, acquisitive strategies

were also evident among mid-market buyers, with a number of companies completing multiple deals. These included accountancy group Xeinadin, which made three further acquisitions, professional audio equipment manufacturer Audiotonix, which added three overseas businesses, and pharmacy focused investor Vulcan Two, which also completed three transactions. Collectively, these deals highlight continued strategic intent across both large-cap and mid-market segments.

**Industry**

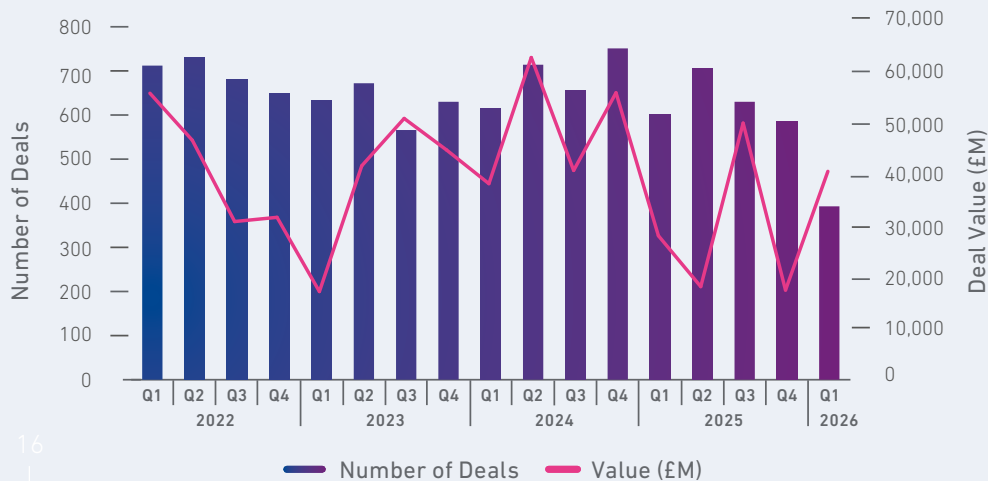
Technology was a key driver of M&A activity in London during the opening quarter, accounting for just under 30% of all announced deals. Whilst fewer deals were done, the aggregate value of deals in the sector rose from £2.5bn

in 2025 to £5.6bn this year. Activity was primarily focused on software, digital platforms, AI-enabled services and technology led infrastructure, reflecting continued investor preference for scalable, recurring revenue business models. Standout deals included the £1.5bn fundraising by Nscale and the £887m funding round for Wayve. Professional services activity remained resilient, despite a 17% year on year decline in deal volume, with consolidation continuing across the accountancy sector as private equity backed platforms such as Xeinadin, BK Plus and Affinia pursued bolt-on acquisitions to support growth strategies. Finance was the third most active sector during the period; while activity moderated from 90 deals last year to 56 in the first quarter, the sector continued to attract strategic interest, underlining its ongoing importance within the London deal landscape. Notable deals included the acquisitions of Schroders and Beazley, as well as NatWest’s acquisition of Evelyn Partners.

than reliance on a single funding source. Cash remained the predominant form of financing, supporting the highest volume of transactions and delivering a 39% increase in disclosed value year on year, underlining the continued importance of strong balance sheets in underpinning deal activity. While the use of bank debt declined in volume terms, the sharp rise in total value suggests leverage is being deployed more selectively and primarily to support larger, higher-value transactions. Venture capital activity moderated compared with the prior year, although the uplift in value indicates sustained appetite for later stage and more substantial investments. Vendor placings recorded increased usage but lower aggregate value, consistent with their role in facilitating smaller or more structured transactions. Overall, the data reflects a funding environment that remains active and adaptable, with acquirers aligning capital structures more closely to deal size, risk profile and strategic objectives. Among lenders, Investec and HSBC were the most active during the quarter, within a diverse mix of domestic and international traditional and specialist financiers.

**Funding**

Funding dynamics in Q1 point to a market characterised by increasing selectivity and flexibility in capital structures, rather



## Top five deals: London

#1

£9.9bn

Sector: Finance

Deal type: Acquisition

Target: Schroders Plc

Bidder: Nuveen Asset Management Europe Sarl

#2

£8bn

Sector: Finance

Deal type: Acquisition

Target: Beazley Plc

Bidder: Zurich Insurance Group AG

#3

£5.2bn

Sector: Support services

Deal type: Acquisition

Target: Macquarie AirFinance Ltd

Bidder: Dubai Aerospace Enterprise (DAE) Ltd

#4

£2.7bn

Sector: Finance

Deal type: Acquisition

Target: Evelyn Partners Group Ltd

Bidder: NatWest Group Plc

#5

£2.6bn

Sector: Wholesale and retail

Deal type: Acquisition

Target: CPM Holdings Inc

Bidder: Rosebank Industries Plc



**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	↕ 4	Orrick Herrington & Sutcliffe	15
<b>2</b>	↕ 10	Shoosmiths	11
<b>3</b>	↕ 1	HCR Law	10
<b>4</b>	↕ -	Higgs	8
<b>5</b>	↕ -	Foot Anstey	7
<b>6</b>	↕ 5	Ashurst	6
<b>7</b>	↕ -	Latham & Watkins	5
<b>8</b>	↕ -	Osborne Clarke	5
<b>9</b>	↕ -	Ward Hadaway	5
<b>10</b>	↕ -	Paul Weiss Rifkind Wharton & Garrison	4



**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	↕ 1	Grant Thornton	9
<b>2</b>	↕ 5	Cavendish	8
<b>3</b>	↕ 3	BDO	8
<b>4</b>	↕ -	RSM	8
<b>5</b>	↕ -	Goldman Sachs	6
<b>6</b>	↕ -	Hazlewoods	6
<b>7</b>	↕ -	UBS	5
<b>8</b>	↕ -	JP Morgan Cazenove	4
<b>9</b>	↕ -	Lazard	4
<b>10</b>	↕ -	Evercore	4

# SOUTH EAST

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Reflecting trends seen both nationally and internationally, deal activity in Q1 began at a more measured pace than initially anticipated. While this represented the lowest volume of transactions recorded in an opening quarter over the past decade, the early year slowdown should be viewed in context, with cautious decision making and extended completion timelines continuing to influence market dynamics.

Encouragingly, there is scope for reported volumes to increase as additional Q1 transactions are confirmed later in the year. Acquisitive transactions remained the principal driver of activity during the quarter, with 120 deals completed. Although this represented a reduction in volume compared with the prior year, the aggregate value of acquisitive deals remained substantial at £1.65bn, demonstrating ongoing appetite for strategic investments. The shift reflects a more selective approach to deal execution rather than a reduction in underlying interest. The South East's deal activity represented % of the UK's total by volume and % by value, showcasing the region's significant contribution to the national M&A landscape. Overall, the first quarter points to a market characterised by disciplined capital deployment, strategic focus and cautious optimism. As confidence improves and pipeline activity progresses, there is potential for momentum to build as the year develops.

Education deals up by

 **57%**

Accounting and Auditing deals rise by

 **83%**

 **47%**  
of transactions cash funded

**Headline Deals**

The opening quarter of 2026 saw the announcement of three significant transactions with a combined value of £1.2bn, underlining continued strategic investment activity across key sectors. The largest of these was the £873m acquisition by London-based Liberty Global Holdings, which agreed to purchase the remaining 50% stake in its Dutch telecommunications joint venture, VodafoneZiggo Group Holding, from Vodafone Group. The transaction strengthens Liberty Global’s position in the European telecoms market and reflects ongoing consolidation within the sector. Also during the quarter, Canada-based Kraken Robotics Inc agreed to acquire Sonardyne Group, headquartered in Yateley, for £263m. Sonardyne is a specialist developer and manufacturer of advanced instruments and systems serving the energy,

science, defence and commercial markets, and the transaction highlights sustained international interest in high value UK technology and engineering businesses. Rounding out the £100m plus deals, US-based Embecka, a global provider of diabetes care solutions, agreed to acquire Owen Mumford Holdings of Chipping Norton for £150m. The acquisition expands Embecka’s medical device capabilities and reinforces confidence in UK-based healthcare innovation. In addition, the quarter featured a notable £77m funding round for Oxford-based Oxa Autonomy, supporting the continued development of its autonomous vehicle software across passenger transport and industrial logistics applications.

**Industry**

Deal activity across sectors during the quarter demonstrated a balanced and

resilient market profile. The professional, scientific and technical sector led overall activity, with 29 transactions announced, representing a combined value of £34m. While this was modestly lower than the previous year, activity levels remained robust, reflecting sustained demand for specialist services and advisory capabilities. The technology, media and telecommunications (TMT) sector followed closely, recording 27 deals. Although volumes were down from 49 transactions in Q1 2025, the total value increased by 32%, rising from £734m to £973m. This shift points to a focus on larger, more strategic transactions within the sector. The manufacturing sector recorded the next highest volume, with 23 transactions completed and a combined value of £423m, underlining continued investor confidence in established industrial businesses. The finance, wholesale and retail, and education sectors also performed well, each recording more than ten transactions during the quarter, highlighting broad based engagement across the economy. At a more granular level, software development was the most active subsector, with 16 deals, only marginally below last year’s level. Meanwhile, the accounting and auditing subsector recorded 11 transactions, representing an 83% increase year on year, and signalling continued consolidation and growth within professional services. Overall, the data reflects a diversified and steadily evolving deal landscape, supported by

selective investment and sustained sectoral confidence.

**Funding**

In the first quarter of 2026, cash funded transactions accounted for 47% of the 149 deals completed, highlighting the continued strength of balance sheets and a disciplined approach to investment across the market. Venture capital and bank funded transactions totalled 18 and five deals respectively, with activity levels lower than the previous year, reflecting a more selective funding environment and cautious capital deployment early in the year. Fuel Ventures emerged as the most active equity capital provider, completing three investments with a combined value of £10m, while HOSTPLUS followed with two transactions totalling £82m, underlining sustained appetite for larger, targeted investments. On the debt side, Triple Point Private Credit was the most active lender in the South East, completing three transactions valued at £22.5m, demonstrating continued availability of private credit to support growth strategies. The quarter also featured notable funding rounds, including an £18m investment in Evaro and a £9m investment in Healsgood AI. Overall, the data reflects a measured yet resilient funding landscape, characterised by selective investment, strong cash positions and continued support for high quality opportunities.



## Top five deals: South East

#1

£873m

**Sector:** Technology, media and telecoms

**Deal type:** Acquisition

**Target:** VodafoneZiggo Group Holding BV

**Bidder:** Liberty Global Holdings Ltd

#2

£263m

**Sector:** Manufacturing

**Deal type:** Acquisition

**Target:** Sonardyne Group Ltd

**Bidder:** Kraken Robotics Inc

#3

£150m

**Sector:** Finance

**Deal type:** Acquisition

**Target:** Owen Mumford Holdings Ltd

**Bidder:** Embecta Corp

#4

£80m

**Sector:** Energy supply

**Deal type:** Acquisition

**Target:** Dutch/Italian Energy Solutions Businesses of Centrica Plc

**Bidder:** Joulz Diensten BV

#5

£77m

**Sector:** Technology, media and telecoms

**Deal type:** Growth Capital

**Target:** Oxa Autonomy Ltd



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR Law	9
2	⇄ -	Shoosmiths	8
3	⇄ 5	Higgs	6
4	⇄ -	Mills & Reeve	4
5	⇄ -	Hill Dickinson	4
6	⇄ -	Clarke Willmott	4
7	⇄ -	Dentons	3
8	⇄ -	Pinsent Masons	3
9	⇄ -	Stephenson Harwood	2
10	⇄ 8	DLA Piper	2




## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ -	Altius Group	5
2	⇄ -	MHA	5
3	⇄ 6	RSM	5
4	⇄ -	BDO	4
5	⇄ -	KPMG	3
6	⇄ -	PwC	2
7	⇄ -	Rothschild & Co	2
8	⇄ -	Dow Schofield Watts	2
9	⇄ 7	Azets	2
10	⇄ -	Affinia	2

# SOUTH WEST



 **25%**  
increase in energy  
supply deal volume



Acquisition deal  
values increase to

**£1.2bn**



Large-cap deal  
values increase by

**26%**

The South West continues to play a meaningful role within the UK M&A landscape, supported by resilient inbound investment. German acquirers were the most active overseas buyers, completing eight transactions, followed by French and Swedish investors with three deals each. Corporate acquisitions remained the principal driver of regional activity, accounting for 77 transactions, or 77% of total deal volume.

While this represents a decline from 132 deals recorded in 2025, corporate-led activity continues to underpin the region's M&A market. At the upper end of the market, mega and large-cap transactions demonstrated relative strength year on year, with two deals completed at a combined value of almost £1.1bn, compared with £852m across two transactions in the prior year. This strength helped offset softer mid-market conditions, where six transactions were completed versus 14 in 2025, generating aggregate values of approximately £138m. Activity at the lower end of the market remained steady, with 11 transactions totalling £42m, underlining its continued contribution to regional deal flow. Overall transaction volumes broadly aligned with national trends amid a challenging economic and political environment, declining to 109 deals so far in 2026 from 178 in 2025, with total deal values easing to £1.3bn. While development capital and private equity activity moderated, the South West remains well positioned to benefit from improving market conditions as the year progresses.

**Headline Deals**

A number of high-profile transactions played a significant role in shaping the South West M&A landscape, highlighting the breadth and depth of investor interest across a range of key sectors. The largest transaction involved US-based multinational e-commerce group eBay, which agreed to acquire Bristol-based Depop from Etsy in an all-cash deal valued at approximately US\$1.2bn (£890m). Depop operates a mobile marketplace that enables users to buy, sell, and discover second-hand goods, and the transaction underscores continued strategic interest in scalable digital platforms. The only other transaction to exceed the £100m threshold saw Bristol-based Unite Students, the UK's leading owner, manager, and developer of student accommodation, agree the sale of the 571-bed St Pancras

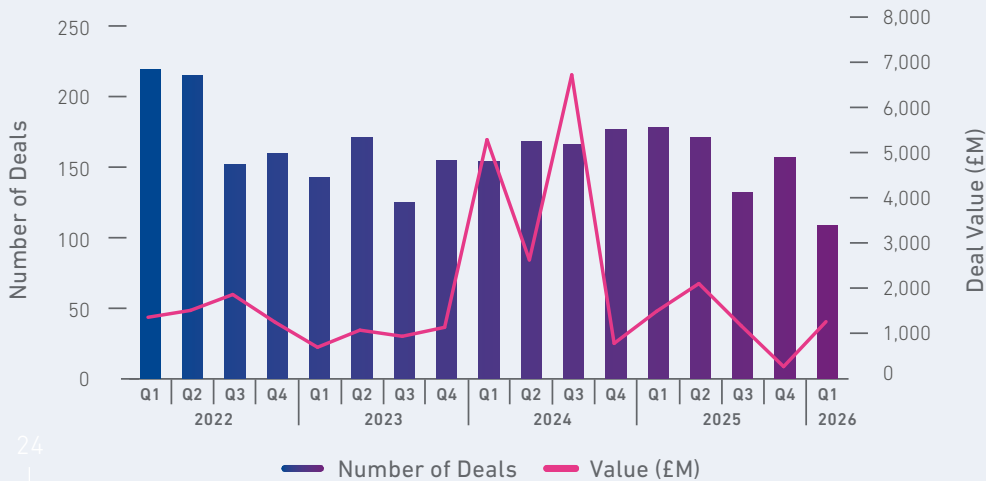
Way property in London to the Unite UK Student Accommodation Fund (USAF). Valued at £186m, the all-cash transaction reflects sustained investor appetite for high-quality, income-generating real estate assets. Completing the top three transactions, Plympton-based Tungsten West, a company focused on recommencing production at the Hemerdon tungsten and tin mine in Devon, announced a rights issue raising over £43m. The proceeds will be used to support a 2025 feasibility study, repay financing costs including a £2m bridge facility tranche, and accelerate production plans, with fine gravity circuit commissioning anticipated in Q3 2026.

**Industry**

M&A activity in the South-West continued to be underpinned by the strength and diversity of the region's

core industries, reflecting a broad-based investment profile. Manufacturing emerged as the most active sector by deal volume, moving from third place at the end of 2025 to first overall, with 15 transactions completed so far in 2026. While aggregate deal values in the sector declined from £130m to £29m, this trend may indicate a shift towards smaller, strategic investments that continue to support innovation and operational development across the sector. Technology, media and telecommunications (TMT), alongside professional, scientific and technical services - both central pillars of the regional economy - also recorded robust activity, with 13 transactions completed in each sector. Wholesale and retail experienced a significant uplift in deal value, rising sharply to almost £884m from £40m in the previous year, largely driven by the eBay/Depop transaction. This positioned the sector at the top of the regional value rankings. Beyond the headline sectors, a number of industries reported encouraging momentum. Energy supply, hospitality, and transport and logistics all recorded increases in deal volume, while hospitality, real estate, and mining and extraction achieved year on year growth in deal value. Collectively, these trends highlight the depth and resilience of the South West's sector base and its continued ability to attract diverse and meaningful investment across the economic cycle.

Q1 2026 reflected a stable and diversified financing environment for deal activity in the South West, with existing funds and cash reserves remaining the primary sources of funding. These supported 61 and 42 transactions respectively, underlining the continued importance of balance-sheet strength in completing deals. Venture capital and debt activity was more subdued compared with the previous year, with 13 venture capital transactions and six debt-funded deals recorded, both lower in volume and value terms, suggesting a more selective approach amid ongoing market uncertainty. The highest-value funding transaction confirmed during the quarter saw Bristol-based Nine Edge Wealth, an independent financial advisory firm, secure a £5m investment from BP Marsh & Partners. The transaction, which provides BP Marsh with a 30% stake in the business, is intended to support the expansion of Nine Edge Wealth's holistic wealth planning and investment capabilities, including further enhancement of advisory processes through technology. In terms of investor activity, LDC was the most active equity investor, completing three transactions during the period. Santander UK also played a prominent role, providing funding for two deals and emerging as the leading debt provider in the region.



## Top five deals: South West

#1

£890m

**Sector:** Wholesale and retail

**Deal type:** Acquisition

**Target:** Depop Ltd

**Bidder:** eBay Inc

#2

£186m

**Sector:** Real estate

**Deal type:** Acquisition

**Target:** St Pancras Way

**Bidder:** UNITE  
UK Student  
Accommodation Fund

#3

£43m

**Sector:** Mining and extraction

**Deal type:** Share Issue

**Target:** Tungsten West Plc

#4

£40m

**Sector:** Technology, media and telecoms

**Deal type:** Acquisition

**Target:** Sheerlux Ltd

**Bidder:** Future Plc

#5

£18m

**Sector:** Construction

**Deal type:** Acquisition

**Target:** Morrison Facilities Services Ltd

**Bidder:** Apleona UK PPP Ltd



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR Law	7
2	⇄ 4	Clarke Willmott	4
2	⇄ -	Shoosmiths	4
4	⇄ -	Roxburgh Milkins	3
4	⇄ 8	Steele Raymond	3
4	⇄ 5	GS Verde Group, an AAB Group company	3
4	⇄ -	Birketts	3
8	⇄ -	TLT	2
9	⇄ -	Philip Lee	2
10	⇄ -	Mills & Reeve	2



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 2	PKF Francis Clark	9
2	⇄ -	Bishop Fleming	6
3	⇄ 1	BDO	5
4	⇄ -	RSM	4
4	⇄ 5	Grant Thornton	4
6	⇄ -	Altius Group	3
7	⇄ -	Forvis Mazars	3
7	⇄ 6	GS Verde Group, an AAB Group company	3
7	⇄ -	EY	3
10	⇄ -	Strand Hanson	2
11	⇄ -	Zeus Capital	2

# EAST OF ENGLAND

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 **100%**  
increase in education  
deal volume

Share issue deal  
volume increase by  
 **100%**

Finance deal values  
increases to  
 **70%**

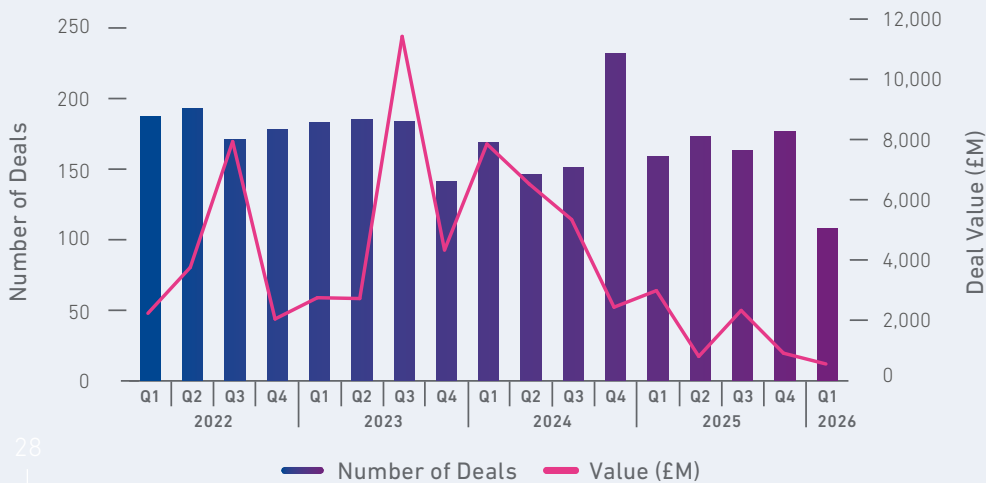
M&A activity in the East of England continued at a steady and disciplined pace into 2026, reflecting a cautious yet resilient market environment. Early indicators suggest the region remains an important contributor to the UK's overall M&A landscape, supported by consistent transaction flow despite ongoing macroeconomic and geopolitical uncertainty.

During Q1, 108 transactions were confirmed with a combined value of £545m. This represents a 32% decrease in deal volume compared with the corresponding period in 2025, when 159 transactions were completed with an aggregate value of just under £3bn. The reduction reflects a recalibration towards smaller deal sizes alongside a more selective approach to transaction execution, rather than a withdrawal of market activity. At the upper end of the market, the large-cap segment recorded one transaction valued at £150m, continuing to provide meaningful support to overall deal values. Mid-market activity comprised 10 transactions totalling £377m, while the sub-£10m segment also recorded 10 deals with a combined value of just under £18m. This distribution highlights sustained engagement across the deal size spectrum, underpinned by disciplined capital deployment and a continued focus on strategically aligned opportunities. International interest remained healthy, with US investors leading overseas participation through involvement in five transactions, followed by Swedish investors with three deals.

**Headline Deals**

Transaction activity in the East of England remained steady in the opening quarter, with several notable deals highlighting the region's continued importance across key sectors. To date, only one transaction exceeded the £100m threshold, reflecting a market characterised by selective investment alongside sustained confidence in the region's long-term growth prospects. The largest transaction occurred in February, when Affinity Water Finance and Affinity Water Finance (2004) - financing vehicles for Hatfield-based Affinity Water, the UK's largest water-only provider - completed a £150m equity injection through a rights issue to existing shareholders. The funding will support the company's £2.3bn investment programme from 2025 to 2030, whilst

also maintaining a balanced capital structure. In March, St Albans-based Granola Labs, an AI-powered notetaking software provider, raised US\$125m (approximately £93m) in a Series C funding round led by Index Ventures and Kleiner Perkins, with participation from Lightspeed, Spark, and NFDG. The capital will be used to enhance product capabilities and support continued growth. Rounding out the leading transactions, Bury St Edmunds-based Videndum completed an £85m capital raise as part of a wider refinancing initiative to reduce debt, strengthen the balance sheet, and support future growth. Collectively, these transactions reinforce the East of England's continued appeal to global investors across energy, technology, and industrial markets.



**Industry**

Manufacturing was the East of England's most active sector in 2025, recording 25 transactions with a combined value of more than £28m and accounting for over 23% of total regional deal volume. This placed it ahead of professional, scientific and technical services, which recorded 19 deals, and TMT, with 12, together forming the region's three most active sectors by volume. The sector's performance was supported by several strategically significant transactions, most notably the acquisition of Wickford-based Chester Hall Precision Engineering Holdings by Indian automotive components manufacturer Belrise Industries. Valued at just over £13m, the deal highlights continued international interest in the region's specialist engineering and advanced manufacturing capabilities, particularly in aerospace and high-precision components. Beyond these core sectors, several industries recorded year on year growth in deal activity, including education, transport and logistics, other services, and arts and recreation. This breadth of activity underscores the region's diverse economic base and its ability to attract investment across multiple sectors, while value growth in TMT, finance and transport further reinforces investor confidence.

by a stable and diversified financing environment in the East of England, with cash reserves and existing funds remaining the predominant sources of funding. Together, these underpinned 58 and 57 transactions, respectively, highlighting the continued importance of strong balance sheets in enabling deal execution. Private equity continued to play a meaningful role in the region's funding landscape, participating in 18 transactions and accounting for 13% of overall market activity. While this represents a moderation from 36 deals and a 20% share recorded in the same period in 2025, private equity remains a central driver of growth across the region. Total disclosed deal value reached just under £236m, compared with £1.4bn in the prior year, reflecting a shift towards earlier-stage and scale-up investment opportunities. Of the transactions completed, three were majority buy-outs, comprising two institutional buy-outs and one private equity-backed acquisition, with the remainder focused on growth-stage capital. Professional services emerged as the most active sector for growth capital with seven transactions, followed by TMT and manufacturing with five deals each. Maven Capital Partners, including the Midlands Engine Investment Fund, was the most active investor by volume, completing two transactions valued at £21m.

**Funding**

Dealmaking in Q1 2026 was supported

## Top five deals: **East of England**

**#1**

£150m

**Sector:** Finance  
**Deal type:** Share Issue  
**Target:** Affinity Water Finance PLC

**#2**

£93m

**Sector:** Technology, media and telecoms  
**Deal type:** Growth Capital  
**Target:** Granola Labs Ltd

**#3**

£85m

**Sector:** Technology, media and telecoms  
**Deal type:** Share Issue  
**Target:** Videndum Plc

**#4**

£79m

**Sector:** Agriculture, forestry and fishing  
**Deal type:** Growth Capital  
**Target:** Tropic Biosciences UK Ltd

**#5**

£30m

**Sector:** Professional, scientific and technical  
**Deal type:** Growth Capital  
**Target:** Mestag Therapeutics Ltd

**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⬆️ -	Higgs	5
1	⬆️ 2	HCR Law	5
3	⬆️ 1	Mills & Reeve	4
4	⬆️ -	Leathes Prior	3
5	⬆️ -	Birketts	2
5	⬆️ 10	Freeths	2
5	⬆️ -	Ward Hadaway	2
5	⬆️ -	Pinsent Masons	2
5	⬆️ -	DWF	2
5	⬆️ -	Shoosmiths	2

**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⬆️ 5	Larking Gowen	6
1	⬆️ 2	Affinia	6
3	⬆️ 8	Grant Thornton	5
4	⬆️ 2	Ensors, part of Azets	6
4	⬆️ -	RSM	3
4	⬆️ -	Hazlewoods	3
4	⬆️ -	HMT	2
8	⬆️ -	Watersheds Corporate Finance	2
9	⬆️ -	Altius Group	2

# MIDLANDS



Against a backdrop of global macroeconomic pressures, including the ongoing fuel crisis, the Midlands recorded a steady start to 2026. A total of 191 transactions were completed in Q1, with aggregate deal values of £376m. This represents a moderation from the 266 transactions completed in the corresponding period of 2025, which were valued at £814m, reflecting a softer environment for larger-scale transactions.

Only one deal exceeded the £100m threshold during the quarter, compared with two in the prior year, while mid-market activity followed a similar trend. Five mid-market transactions were completed, generating total values of £166m, compared with 13 deals in Q1 2025. While deal-making activity remains ongoing, extended completion timelines suggest that buyers are undertaking more detailed due diligence in the current environment. Activity at the lower end of the market remained steady, with 21 transactions totalling £60m, underlining its continued importance to overall regional deal flow. Corporate acquirers continued to dominate, accounting for over 79% of total activity, with 149 completed transactions. Investor buy-outs, including secondary buy-outs, also maintained momentum, with 13 transactions representing almost 7% of the market, indicating sustained appetite for growth-oriented businesses. International investment remained consistent, led by US and Swedish investors, each involved in five transactions, reinforcing the Midlands' ongoing appeal to overseas buyers.



**83%**

increase in accounting and auditing deal volume



Education deals double in value to

**32m**



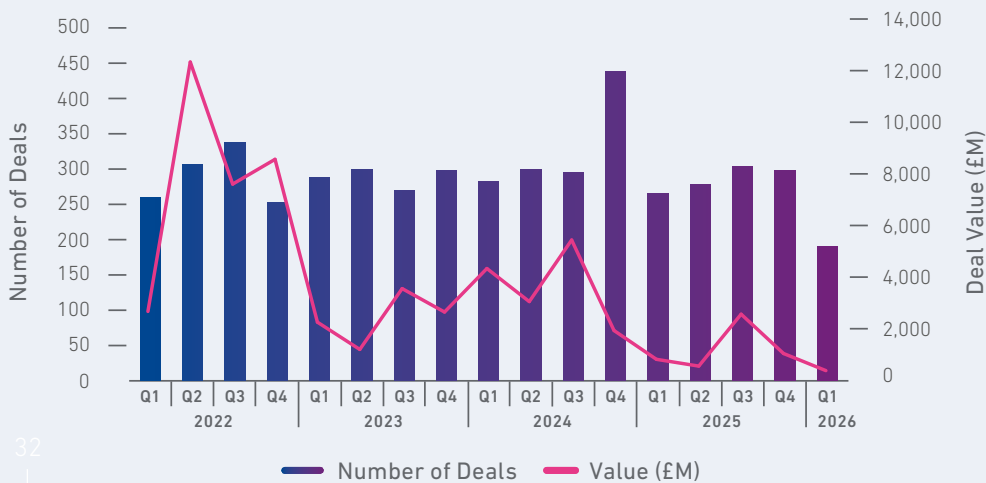
Share issue deal volume increases by

**300%**

**Headline Deals**

While the Midlands did not replicate the volume of high-value acquisitions and investor-led buy-outs seen in Q1 2025, the region continued to demonstrate resilience and strategic appeal in the opening quarter of 2026. Several notable transactions highlighted the Midlands' ongoing ability to attract both domestic and international interest. The largest deal confirmed during the period saw New York-based asset manager WisdomTree agree to acquire Birmingham-based Atlantic House Holdings, a specialist investment manager that designs derivatives-based, defined-return strategies to help institutional and retail investors achieve predictable, risk-managed outcomes, in a transaction valued at £150m. The acquisition supports WisdomTree's

strategy of complementing organic growth with targeted acquisitions, strengthening its distribution capabilities and expanding its model portfolio offering, while enhancing its UK adviser presence through Atlantic House's established relationships. Another significant transaction involved Solihull-based Hill & Smith, which agreed to acquire an initial 80% stake in US-based Freeberg Industrial Fabrication. The transaction, one of two completed by the LSE-listed group, includes an initial cash consideration of US\$36m (£27m), with a potential earn-out of up to US\$50m (£37m) linked to profitability milestones through to December 2031. Together, these transactions reinforce the Midlands' position as a resilient and attractive investment destination within the UK M&A landscape.



**Industry**

The Midlands' M&A market in the first quarter remained anchored by the manufacturing sector, which once again led regional activity with 42 transactions totalling £80m. While aggregate deal values declined from £191m in the previous year and volumes fell by 30% from 60 transactions, the sector continued to demonstrate resilience and depth. Growth was recorded across several manufacturing sub-sectors, including motor vehicles, non-domestic cooling and ventilation equipment, metal structures, air and spacecraft, pharmaceuticals, railway rolling stock, and batteries, highlighting the region's diverse industrial base. Professional, scientific and technical services remained the second most active sector, with 31 transactions completed, slightly below 2025 levels, while wholesale and retail contributed 26 deals. Beyond these core sectors, a number of industries recorded year on year growth in activity, including education (15 deals), real estate (seven), transport and logistics (seven), hospitality (five), and farming and forestry (one), underscoring the Midlands' broadening investment appeal. In value terms, professional, scientific and technical services led with £150m, followed by wholesale and retail (£57m), real estate (£49m), education (£32m), and transport and logistics (£2m), reflecting a balanced and diversified deal landscape.

quality-driven investment environment, consistent with wider market conditions. Debt-funded transactions moderated during the period, with 15 deals completed compared with 24 in the previous year. In value terms, debt-backed activity also declined, easing to £2.2m from £15m in 2025, indicating a more measured lending approach with capital increasingly directed towards well-positioned, growth-oriented businesses. HSBC remained the most active lender, completing two transactions, closely followed by Triple Point Private Credit. Private equity activity totalled 19 transactions, down from 34 in 2025, yet continued to represent a stable 9% share of overall regional deal volume, highlighting its ongoing role within the Midlands' investment landscape. Trade buyers also maintained strong participation, contributing to a well-balanced and diverse mix of acquirers. Mercia Ventures was again the region's most active investor, completing two transactions valued at almost £7m and continuing to provide targeted support to early-stage and scaling businesses. Overall, these trends suggest a disciplined, long-term investment approach, with lenders and investors prioritising sustainable value creation, scalable business models, and the Midlands' underlying economic strengths.

**Funding**

Private equity and debt-funded activity in

## Top five deals: Midlands

#1

£150m

**Sector:** Professional, scientific and technical

**Deal type:** Acquisition

**Target:** Atlantic House Holdings Ltd

**Bidder:** WisdomTree Inc

#2

£64m

**Sector:** Manufacturing

**Deal type:** Acquisition

**Target:** Freeberg Industrial Fabrication Corporation

**Bidder:** Hill & Smith Holdings Plc

#3

£36m

**Sector:** Real estate

**Deal type:** Acquisition

**Target:** Grove Court Properties (Holdings) Ltd

**Bidder:** Custodian Property Income REIT Plc

#4

£30m

**Sector:** Wholesale and retail

**Deal type:** Acquisition

**Target:** BPX Group Ltd

**Target:** RS Group Plc

#5

£21m

**Sector:** Education

**Deal type:** Acquisition

**Target:** Hunny Pot Day Nursery Ltd

**Bidder:** Kids Planet Day Nurseries Ltd



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	HCR Law	21
2	↕ 1	Higgs	21
3	↕ 8	Shoosmiths	6
4	↕ 5	Freeths	6
5	↕ -	Hill Dickinson	5
6	↕ 9	Clarke Willmott	5
7	↕ -	Gateley	4
7	↕ 6	Eversheds Sutherland	4
9	↕ -	Mills & Reeve	3
10	↕ -	Shakespeare Martineau	3



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	Altius Group	7
2	↕ 5	RSM	6
3	↕ -	MHA	5
4	↕ 9	Azets (inc Ensors)	5
5	↕ 6	Hazlewoods	4
6	↕ 4	Grant Thornton	4
7	↕ -	Forvis Mazars	3
7	↕ -	Benchmark International	3
7	↕ 10	BDO	3

# YORKSHIRE & HUMBER



Deal activity in Yorkshire and the Humber remained steady in the opening quarter, highlighting the region's resilience amid shifting global economic conditions and evolving trade dynamics associated with ongoing geopolitical tensions in the Middle East.

A total of 78 transactions were completed during the period, generating aggregate deal values of more than £295m. While this represents a 48% decline in deal volume compared with the corresponding period in 2025, and a reduction from the £1.1bn recorded last year, the region continued to attract a broad range of meaningful investment. At the upper end of the market, activity was more selective, with one large-cap transaction exceeding the £100m threshold. Mid-market activity remained an important contributor to overall value, with five transactions completed at a combined £279m. Although this reflects a reduction in volume from seven deals in the prior year, aggregate values increased slightly from £273m, indicating sustained investor appetite for high-quality mid-market opportunities. Small-cap activity moderated but remained an integral component of the regional M&A landscape, with six transactions totalling £16m. Inward investment continued to support dealmaking momentum, with international interest remaining robust - US investors were the most active overseas acquirers, completing five transactions, followed by German and Swedish investors with two deals each. This ongoing engagement reinforces Yorkshire and the Humber's appeal to global investors and its established role within the wider UK M&A market.



Health sector deal  
value rise to

**£139m**

Manufacturing accounts for



**27%**

of all deals



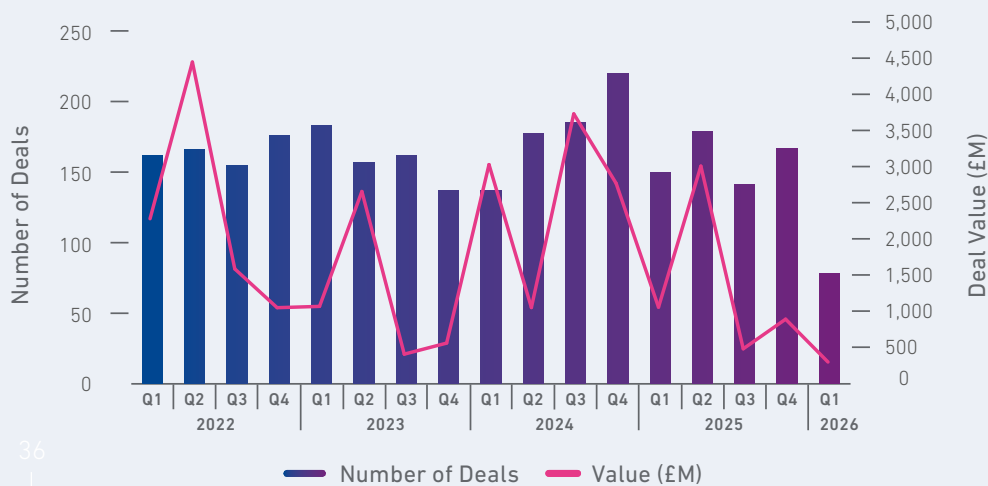
**75%**

increase in construction  
deal volume

### Headline Deals

Q1 saw a number of high-profile transactions shape the Yorkshire and Humber M&A landscape, reflecting the breadth and depth of investor interest across key sectors. The largest deal confirmed during the period was the £100m acquisition of PAM Healthcare by Sheffield-based Optima Health. The transaction strengthens Optima Health's position as the UK's leading provider of occupational health and wellbeing services, builds on its existing presence in Ireland, and facilitated the exit of Lloyds Development Capital from PAM Healthcare. To support the acquisition, Optima Health also completed one of the quarter's largest funding transactions, launching an underwritten open offer to raise approximately £35m through the issue of up to 19,999,149 shares

at 175p per share. The funding comprised subscriptions from existing shareholders alongside an underwriting commitment from Deacon Street Partners, with proceeds used to repay a £30m bridge facility that financed the acquisition. Also notable was Vulcan Two Group's acquisition of Leeds-based CloudRx Holdings (alongside Hyperdrug Pharmaceuticals and Webmed Pharmacy), for £36m, with £32m paid in cash on completion. The transaction represents a key step in Vulcan Two's buy-and-build strategy to establish the UK's leading regulated ePharmacy platform. Collectively, these transactions underline Yorkshire and Humber's continued ability to attract strategic buyers and capital across healthcare and technology-enabled sectors.



### Industry

Manufacturing once again emerged as the region's most active sector, recording 21 transactions during the period. Although this represents a decline from the 35 deals completed in Q1 2025, the sector continues to underpin the region's economic strength and long-term industrial capability. Wholesale and retail activity remained resilient, securing 13 transactions, while professional, scientific and technical services recorded nine deals, reinforcing their ongoing importance within the regional economy. Beyond the headline sectors, there were encouraging signs of increasing diversification across the regional M&A landscape. Construction reported year on year growth in deal volumes, while finance, business support services, education, energy supply, and arts and recreation maintained stable activity levels broadly in line with 2025. Together, these trends supported overall market stability and highlighted expanding sector participation.

In value terms, the health sector was the standout performer, driven by the Optima Health transactions, which generated close to £139m in confirmed deal value—more than ten times the total recorded in the previous year. Energy supply was the only other sector to surpass £100m, supported by ERG's £97m acquisition of seven operational onshore wind farms, five located within the Yorkshire and Humber region, reinforcing investor confidence and interest.

### Funding

Q1 2026 reflected a stable and diversified financing environment for deal activity in the region, with existing funds and cash reserves continuing to represent the primary sources of funding. These supported 46 and 33 transactions respectively, reinforcing the importance of balance-sheet strength in enabling deal execution. Venture capital and debt-funded activity moderated compared with the previous year, with 13 venture capital transactions and five debt-funded deals completed, indicating a more selective funding approach amid ongoing market uncertainty. Despite the reduction in the number of bank debt transactions, aggregate debt-funded deal values increased to £100m, up from £75m in Q1 2025, reflecting continued lender support for larger, well-structured opportunities. HSBC remained the largest lender by value during the quarter, providing funding for three transactions, including the wind farm acquisition referenced above, alongside Barclays and Deacon Street Partners, which also participated in the same transaction. Equity investment activity remained supportive, with Business Growth Fund continuing to play a pivotal role in the regional funding ecosystem by completing three equity investments. Northern Gritstone was also active, providing venture capital funding in two transactions during the opening quarter.

## Top five deals: Yorkshire & Humber

#1

£100m

Sector: Health

Deal type: Acquisition

Target: PAM  
Healthcare Ltd

Bidder: Optima Health  
Plc

#2

£97m

Sector: Energy supply

Deal type: Acquisition

Target: Portfolio of  
Seven Operational  
Onshore Wind Farms in  
Northern England

Bidder: ERG UK Holding  
Ltd

#3

£36m

Sector: Wholesale and  
retail

Deal type: Acquisition

Target: Cloudrx Ltd

Bidder: Vulcan Two  
Group Plc

#4

£35m

Sector: Health

Deal type: Share Issue

Target: Optima Health  
Plc

#5

£11m

Sector: Professional,  
scientific and  
technical

Deal type: Acquisition

Target: Market Pricing  
Business of Pearson  
Ham Group Ltd

Target: Defaqto Ltd

**LEGAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	↕ -	Gordons	12
<b>2</b>	↕ -	Pinsent Masons	5
<b>3</b>	↕ 2	Schofield Sweeney	3
<b>4</b>	↕ -	Ward Hadaway	3
<b>5</b>	↕ 8	Squire Patton Boggs	3
<b>5</b>	↕ -	Higgs	3
<b>5</b>	↕ 8	Shoosmiths	3
<b>8</b>	↕ 8	Eversheds Sutherland	2
<b>8</b>	↕ 8	DLA Piper	2
<b>10</b>	↕ 8	Hill Dickinson	2

**FINANCIAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	↕ 9	Azets	5
<b>2</b>	↕ 4	Grant Thornton	4
<b>3</b>	↕ -	Dow Schofield Watts	4
<b>4</b>	↕ 9	BDO	3
<b>5</b>	↕ 7	Panmure Liberum	2
<b>6</b>	↕ -	Ryecroft Glenton	2
<b>7</b>	↕ -	Altius Group	2
<b>8</b>	↕ 3	RSM	2
<b>8</b>	↕ -	Hazlewoods	2
<b>10</b>	↕ -	EY Parthenon	1
<b>10</b>	↕ 4	KPMG	1

# NORTH WEST

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Deal activity in the North West at the start of Q1 2026 broadly mirrored national trends, with 144 transactions recorded during the quarter. While this represented a reduction from the 214 deals completed in Q1 2025, the decrease was in line with the wider UK market and reflects a more cautious and selective approach to deal making at the beginning of the year.

Despite lower volumes, aggregate deal value increased significantly, rising from £3bn to £8.4bn. This uplift was largely driven by the proposed £5.9bn acquisition of Centessa Pharmaceuticals by US based Eli Lilly, highlighting continued international interest in high quality assets within the region and the ability of large strategic transactions to shape overall market value. At the lower end of the market, lower value transactions declined modestly, from 34 deals in the prior year to 28 in the current quarter, while medium value deals also reduced, falling from 18 to 12. In contrast, large value transactions remained stable at two deals, and mega deal activity increased from one to two transactions. Overall, the North West accounted for 13% of total UK deal volume and 7% of total deal value, reinforcing its continued importance within the national M&A landscape. The data suggests a market characterised by selective execution, strong headline transactions and ongoing strategic relevance.



**800%**

increase in  
hospitality deals



Deal values  
up by

**175%**

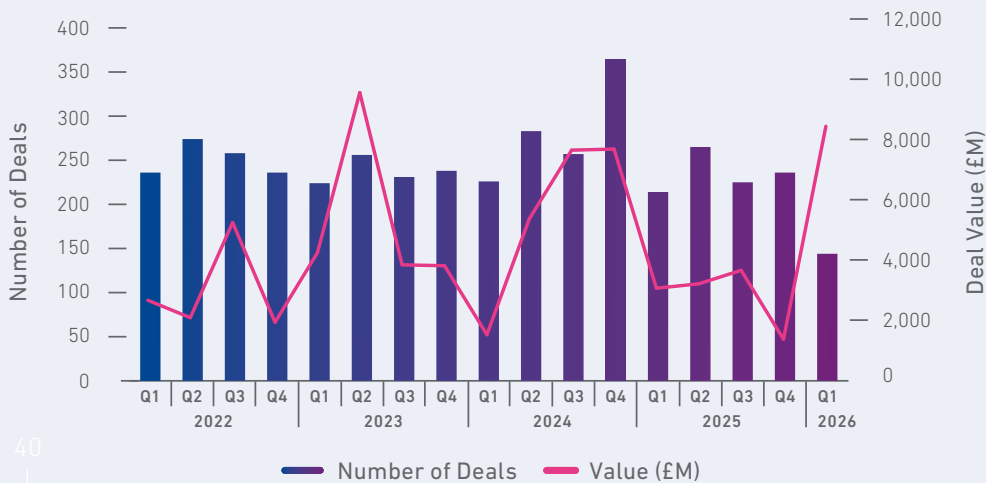


**100%** increase in  
mega deals

**Headline Deals**

The largest transaction announced this quarter was the £5.9bn acquisition of Centessa Pharmaceuticals by US based Eli Lilly. Headquartered in Altrincham, Centessa is a specialist developer of medicines for neurological and neuropsychiatric disorders and immuno oncology, using proprietary technology platforms. The transaction highlights strong international demand for innovative, high quality life sciences businesses and reinforces the UK's position as a centre for advanced pharmaceutical research and development. The quarter also featured a number of other significant transactions across a range of sectors. Knutsford-based Nscale Global secured £1.5bn in Series C funding, supporting the continued development of its artificial intelligence and platform services. The scale of the investment

reflects growing confidence in AI driven solutions and their expanding commercial applications. In the healthcare services sector, publicly listed Optima Health acquired Warrington based PAM Healthcare for £100m, strengthening its service offering and geographic reach. In addition, Saber Renewable Energy and Shop Direct Home Shopping secured funding of £300m and £150m respectively, underlining continued investor appetite for businesses operating in energy transition and consumer focused sectors. Collectively, these transactions demonstrate a quarter characterised by strategic investment, strong international interest and continued confidence in businesses operating across life sciences, technology, healthcare and renewable energy markets.



**Industry**

The hospitality sector recorded the strongest growth during the quarter, with nine transactions announced compared with just one in the same period last year, and a combined value of £16.7m. This marks a notable recovery and reflects renewed investor confidence in leisure and tourism assets, supported by targeted investment in well-positioned operators with strong recovery potential. Wholesale and retail also remained active, completing 23 transactions. Although this represented an 18% decline in deal volumes compared with Q1 2025, total value increased significantly from £11m to £219m, highlighting a clear shift toward fewer but larger, more strategic transactions within the sector. The professional, scientific and technical sector completed 22 deals during the period. While volumes were down year on year, total value rose sharply to £5.9bn, compared with £165m in the prior year, driven by several high-value transactions and continued demand for specialist, knowledge-led businesses. Elsewhere, construction recorded a 33% increase in completed deals, alongside similar growth in transport and logistics, signalling improving momentum in infrastructure-related activity. Energy supply and water, waste and utilities remained stable, each reporting three transactions. Overall, the data reflects a diverse, evolving deal landscape and sustained investor confidence across multiple sectors and supporting medium-term growth prospects.

**Funding**

Deals financed through existing funds and cash dominated activity this quarter, with 75 and 74 transactions respectively, underlining the continued strength of balance sheets and a disciplined approach to capital deployment. Cash-funded transactions recorded a 21% increase, with a combined value rising significantly to £8.3bn, compared with £2.5bn in the previous year. This growth reflects increased confidence among acquirers and a willingness to deploy capital selectively into high quality opportunities. Debt financing also played an important supporting role. HSBC provided funding for three transactions, with a combined value of £105m, while Triple Point Private Credit followed closely, supporting two deals totalling £65m. Their involvement highlights the continued availability of bank and private credit solutions for suitable transactions. In the development capital space, 8090 Industries completed two investments during the quarter, alongside the Northern Powerhouse Investment Fund, both of which continued to support growth oriented businesses. Overall, the funding mix reflects a well balanced and resilient financing environment, characterised by strong internal funding, selective use of debt, and ongoing support from development capital providers.

## Top five deals: North West

#1

£5.9bn

**Sector:** Professional, scientific and technical

**Deal type:** Acquisition

**Target:** Centessa Pharmaceuticals Plc

**Bidder:** Eli Lilly and Company

#2

£1.5bn

**Sector:** Technology, media and telecoms

**Deal type:** Growth Capital

**Target:** Nscale Global Holdings Ltd

#3

£300m

**Sector:** Energy supply

**Deal type:** Growth Capital

**Target:** Saber Renewable Energy Ltd

#4

£150m

**Sector:** Wholesale and retail

**Deal type:** Growth Capital

**Target:** Shop Direct Home Shopping Ltd

#5

£100m

**Sector:** Health

**Deal type:** Acquisition

**Target:** PAM Healthcare Ltd

**Bidder:** Optima Health Plc

**LEGAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 4	Ward Hadaway	9
2	⇅ 9	Mills & Reeve	7
3	⇅ -	Higgs	5
4	⇅ -	Glaisyers	5
5	⇅ -	Mincoffs	4
6	⇅ 2	Hill Dickinson	4
7	⇅ -	Clarke Willmott	4
8	⇅ -	Davidson McDonnell	3
9	⇅ -	Harrison Drury & Co	3
10	⇅ -	Shakespeare Martineau	2

**FINANCIAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 7	Altius Group	9
2	⇅ 3	Grant Thornton	7
3	⇅ 3	Hazlewoods	4
4	⇅ -	Panmure Liberum	3
5	⇅ -	Dow Schofield Watts	3
6	⇅ -	Azets	3
7	⇅ -	Morgan Stanley	2
8	⇅ -	KPMG	2
9	⇅ -	FRP Advisory Trading	2
10	⇅ -	Singer Capital Markets	2

# NORTH EAST



Medium sized transactions across the North East remained stable in Q1 2026, with a total of four deals recorded, consistent with activity levels in the same period last year. This stability reflects a continued flow of mid-market activity despite broader variations in overall deal momentum. More broadly, Q1 2026 represented a relatively measured start to the year for deal volumes, with 74 transactions reported, a modest 10% decrease compared with Q1 2025.

Notwithstanding the lower level of transactional volume, aggregate deal value increased significantly, rising by almost 2,000% year on year. This increase in value was largely driven by the £1.17bn mega deal announced during the quarter, alongside two additional large transactions. As a result, while overall volumes were slightly lower, the quarter was characterised by a concentration of higher value activity, underscoring the continued ability of the North East market to deliver substantial and strategically significant transactions. While manufacturing was the most active sector by volume, the largest transaction by value occurred within the health sector, closely followed by significant activity in the water supply and waste industry. This distribution highlights the diversity of high value investment opportunities across the region and underlines continued investor interest across a broad range of sectors.



Manufacturing deals rise by

**143%**



**10%**  
decrease in acquisitions

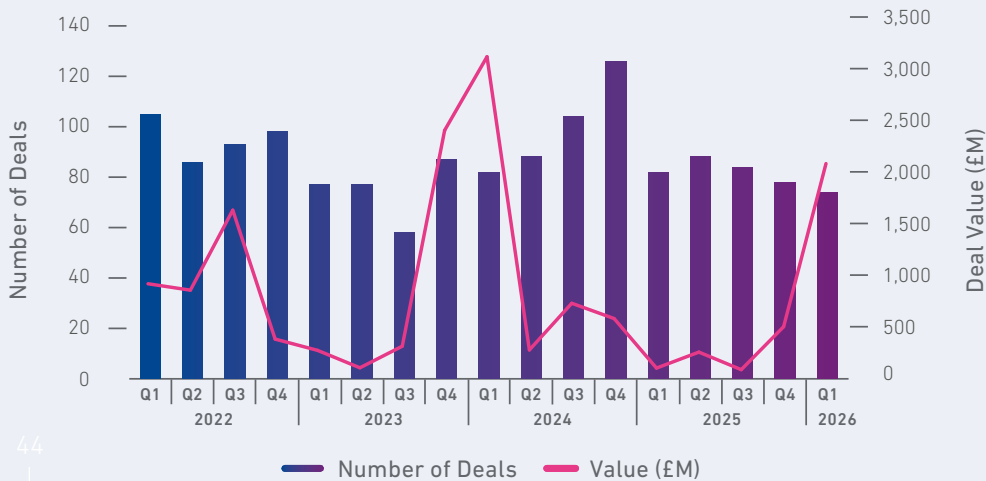


**21%**  
increase in VC transactions

**Headline Deals**

At the start of 2026, M&A activity in the North East has been characterised by a prevalence of smaller transactions, alongside a limited number of larger and transformational deals. During the period, two large transactions were announced, including one mega deal. The most significant transaction disclosed in the first quarter was the £1.2bn divestment of HC One, a Darlington-based residential care services provider, by venture capital firm Safanad. Other notable activity included the £400m rights issue by Northumbrian Water Group, the Durham-based regulated water and sewerage services provider. The capital raise is aimed at strengthening the group's balance sheet and supporting its long term funding requirements within the regulatory framework. The

second largest transaction was the £251m acquisition of Kitwave Group, a North Shields based wholesaler of branded confectionery, by Kite UK Bidco, a London based portfolio company of One Equity Partners. This transaction highlights continued private equity interest in defensively positioned food and distribution businesses with established regional platforms. Elsewhere, Develop North, the Newcastle-upon-Tyne based investment company focused on economic growth, regeneration and job creation across the North East, raised £58m through the issuance of 71 million shares. The fundraising reflects ongoing investor support for regional development strategies and sustained activity in smaller scale capital markets transactions within the local economy.



**Industry**

M&A activity in the North East during the first quarter demonstrated varied performance across industry sectors. Manufacturing was the most active sector, with transaction volumes increasing by 143% to 17 deals, compared with seven announced in Q1 2025. Wholesale and retail also showed strengthening momentum, with deal volumes doubling year on year to ten transactions. In the financial services sector, aggregate deal values increased markedly, rising by 428%, despite a 38% decline in transaction volumes. This trend suggests a shift towards fewer, higher value transactions during the period. Within the sub sector analysis, software transaction volumes remained broadly stable; however, total deal values declined by 66%, reflecting a greater prevalence of smaller or more conservatively priced transactions. Real estate and education both recorded modest increases in deal volumes, indicating steady levels of investor interest. By contrast, the construction and health sectors experienced a slight softening in activity, although both sectors continue to contribute meaningfully to the region's overall M&A landscape. Collectively, these trends highlight a mixed but resilient deal environment, with increased activity in several core sectors offsetting more selective investment dynamics elsewhere.

**Funding**

Private equity activity in the North East remained robust in Q1, with 17 transactions announced, representing a 21% increase compared with the 14 transactions recorded in the same period last year. This increase reflects ongoing investor appetite for regional opportunities, supported by a disciplined and selective investment approach amid evolving market conditions. Maven Capital Partners was the most active investor by deal volume during the quarter, completing three transactions and reinforcing its sustained focus on the regional lower mid-market. Mercia Ventures, ranking as the second most prolific investor, underlining the continued role of established UK private equity and venture capital firms in supporting growth and succession across North East businesses. Development capital activity saw a modest year on year decline, with 16 transactions announced in Q1 compared with 18 in the prior year period, representing an 11% decrease. The relative stability of activity levels highlights the continued availability of growth capital for scaling businesses. The most notable transaction during the quarter was the £4.75m investment in Reed Thermoformed Packaging, Newcastle-upon-Tyne based plastic packaging manufacturer, receiving funding from Maven Capital supporting its ongoing growth strategy.

## Top five deals: North East

#1

£1.2bn

Sector: Health

Deal type: Divestment

Target: HC-One Ltd

Bidder: AENA SME SA

#2

£400m

Sector: Water supply and waste

Deal type: Share Issue

Target: Northumbrian Water Group Ltd

#3

£251m

Sector: Water supply and waste

Deal type: IBO

Target: Kitwave Group Plc

Bidder: Kite UK Bidco Ltd

#4

£97m

Sector: Energy supply

Deal type: Acquisition

Target: Portfolio of Seven Operational Onshore Wind Farms in Northern England

Bidder: ERG UK Holding Ltd

#5

£58m

Sector: Finance

Deal type: Share Issue

Target: Develop North Plc

**LEGAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	↕ 4	Ward Hadaway	12
<b>2</b>	↕ 1	Mincoffs	9
<b>3</b>	↕ 2	Muckle	6
<b>4</b>	↕ 7	Swinburne Maddison	6
<b>5</b>	↕ 3	Weightmans	6
<b>6</b>	↕ -	Hay & Kilner	3
<b>7</b>	↕ -	Mills & Reeve	3
<b>8</b>	↕ 9	Pinsent Masons	2
<b>9</b>	↕ 9	Square One Law	2
<b>10</b>	↕ -	Gateley	2

**FINANCIAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	↕ 2	Azets	5
<b>2</b>	↕ -	Clive Owen Corporate Finance	4
<b>3</b>	↕ 2	Grant Thornton	3
<b>4</b>	↕ -	UNW	3
<b>5</b>	↕ 6	Altius Group	3
<b>6</b>	↕ -	RSM	3
<b>7</b>	↕ -	MHA	2
<b>8</b>	↕ -	Anderson Barrowcliff	2
<b>9</b>	↕ -	Canaccord Genuity	1
<b>10</b>	↕ -	Moelis & Co	1

# WALES

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M&A activity in Wales began 2026 at a steady and more considered pace, with 61 transactions totalling £245m recorded in Q1. While this represents a modest reduction from the 66 deals valued at approximately £1.1bn completed during the same period in 2025, the current quarter reflects a shift toward more selective and disciplined deal making rather than a weakening in underlying activity.

Although no large or mega transactions were announced, the mid-market remained active, with four transactions collectively valued at £202m, underlining continued confidence among strategic and financial investors in established Welsh businesses. Encouragingly, the sub £10m segment demonstrated strong momentum, with deal volumes increasing by 87.5% year on year. A total of 15 transactions worth £41.9m were completed, compared with eight in the equivalent period last year. This growth highlights robust entrepreneurial activity and sustained appetite for smaller acquisitions and development capital investments. The top ten sub-£10m transactions were evenly split between Acquisitions and Development Capital, reflecting both consolidation and growth focused investment. The hospitality sector made a positive start to the year, recording three transactions and signalling renewed confidence and selective expansion within the sector. Overall, Q1 points to a resilient and evolving Welsh M&A market, characterised by measured activity, healthy mid-market engagement and strong fundamentals at the lower end of the deal spectrum.



**88%**

increase in sub-£10m transactions



**100%**

increase in volume for Professional, Scientific and Technical Deals



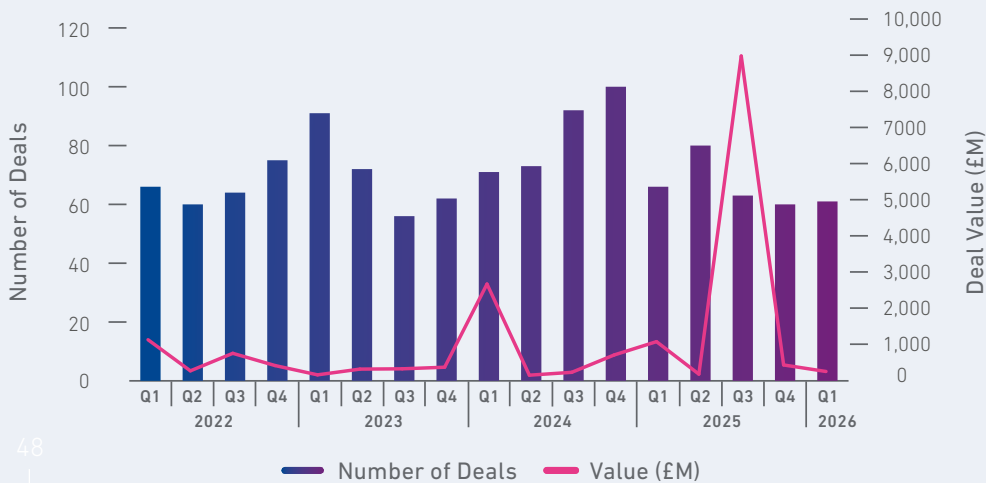
**36%**

increase in Development Capital Transactions

**Headline Deals**

Cardiff-based insurer Admiral Group agreed to acquire London-based Flock for £80m in cash. The transaction, funded through existing resources and credit facilities, strengthens Admiral’s position in the fast growing commercial motor fleet insurance market and reflects its continued focus on disciplined, capability enhancing acquisitions. Elsewhere in Wales, the quarter saw a number of constructive and purpose driven transactions. Bangor-based social housing provider Adra (Tai) Cyfyngedig secured £65m of funding from NatWest, supporting the accelerated delivery of new social rent homes. The financing highlights ongoing institutional support for housing development and long term investment aligned with regional and social priorities. In the sports sector, Wrexham AFC, owned by

Ryan Reynolds and Rob McElhenney, raised £47m through the issue of a single new ordinary share. The capital raise provides additional financial flexibility to support the club’s continued development and growing global profile. The hospitality sector also recorded positive activity, with Hall Bros Leisure, based in Burry Port, acquiring Meadow House Holiday Park in Narberth for £10m from the administrators of Celtic Holiday Parks. The acquisition demonstrates continued investor confidence in high quality leisure assets and the resilience of the Welsh tourism market. Collectively, these transactions underline a quarter characterised by targeted investment, strategic growth, and sustained confidence across a range of Welsh sectors.



**Industry**

In the first quarter of 2026, deal activity across Wales reflected a broadly encouraging and diversified market environment. The professional, scientific and technical sector recorded an uplift in activity, with deal volumes doubling year on year from five transactions in Q1 2025 to ten deals valued at a combined £7.7m. This increase highlights sustained demand for specialist expertise, innovation and advisory services across the Welsh economy. The manufacturing sector remained stable, with nine transactions completed during the quarter, valued at £4.8m. While activity levels were consistent with the previous year, the sector continues to demonstrate resilience, supported by ongoing investment in operational efficiency, niche capabilities and long term competitiveness. The hospitality sector delivered positive momentum, recording five transactions with a combined value of £16.7m. This activity was largely driven by the sale of three caravan parks from the administrators of Celtic Holiday Parks to three separate buyers. The successful completion of these transactions underlines continued investor appetite for well located leisure assets and confidence in the long term fundamentals of the Welsh tourism market. Beyond these sectors, construction, arts and recreation, support services, education, and transport and logistics all reported increased deal activity. Taken together, these trends point to a broad based and increasingly

balanced M&A landscape, characterised by steady growth, sectoral diversity and sustained confidence among investors and acquirers operating across Wales.

**Funding**

Q1 2026 reflected a stable and diversified financing environment for deal activity in Wales, with cash reserves and existing funds remaining the primary sources of funding, supporting 33 and 27 transactions respectively. Debt funded activity increased modestly, with ten transactions completed during the quarter, compared with seven in Q1 2025. Importantly, the aggregate value of these deals rose to £78m, signalling increased confidence in the use of leverage to support investment and growth strategies. The Development Bank of Wales maintained an active presence, participating in two transactions, alongside HSBC and NatWest, which also supported two deals each. Private equity and venture capital activity recorded encouraging growth, with 22 transactions completed, up from 16 last year. This included 19 venture capital investments and three investor or secondary buy-outs. The Development Bank of Wales again played a pivotal role, contributing to eight transactions. Overall, the data points to a resilient and evolving funding landscape, characterised by a healthy mix of capital sources and active participation from both public and private funders across Wales.

## Top five deals: Wales

#1

£80m

**Sector:** Professional, scientific and technical

**Deal type:** Acquisition

**Target:** Flock Ltd

**Bidder:** Admiral Group Plc

#2

£65m

**Sector:** Finance

**Deal type:** Growth Capital

**Target:** Adra (Tai) Cyfyngedig

#3

£48m

**Sector:** Arts and recreation

**Deal type:** Growth Capital

**Target:** Wrexham AFC Ltd

#4

£10m

**Sector:** Hospitality

**Deal type:** Acquisition

**Target:** Meadow House Holiday Park

**Bidder:** Hall Bros Leisure Ltd

#5

£7m

**Sector:** Professional, scientific and technical

**Deal type:** Growth Capital

**Target:** Antiverse Ltd

**LEGAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 3	HCR Law	8
<b>2</b>	⇅ 2	GS Verde, an AAB Group Company	3
<b>3</b>	⇅ 3	Higgs	3
<b>4</b>	⇅ -	Clarke Willmott	2
<b>5</b>	⇅ -	Hugh James	2
<b>6</b>	⇅ 1	Geldards	2
<b>7</b>	⇅ -	Levi Solicitors	2
<b>8</b>	⇅ -	Clifford Chance	1
<b>9</b>	⇅ -	Osborne Clarke	1
<b>10</b>	⇅ 3	Acuity Law	1

**FINANCIAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 5	Azets	4
<b>2</b>	⇅ 1	GS Verde Group, an AAB Company	3
<b>3</b>	⇅ 4	Altius Group	2
<b>4</b>	⇅ -	GP Bullhound	1
<b>5</b>	⇅ -	Savills Financial Consultants	1
<b>6</b>	⇅ -	Davy Corporate Finance	1
<b>7</b>	⇅ -	Quantify Advisors	1
<b>7</b>	⇅ -	MHA	1
<b>7</b>	⇅ -	FRP Advisory Trading	1
<b>10</b>	⇅ 9	BDO	4

# SCOTLAND

Deal activity in Scotland during Q1 2026 comprised 66 transactions with an aggregate disclosed value of £3.9bn, compared with 129 transactions valued at £1.94bn in Q1 2025. While transaction volume declined by 49% year on year, this was offset by a substantial increase in total deal value, which rose by 101%. This divergence reflects a market dynamic characterised by lower activity levels but a greater concentration of capital in higher value transactions.

The data suggests sustained investor confidence, underpinned by a more selective and strategic approach to capital deployment amid a cautious macroeconomic backdrop. Although deal volume declined across small, mid-market and large-cap segments, overall value was materially supported by a landmark mega transaction, underlining Scotland's continued ability to attract large scale, transformational investment. Acquisitions remained the predominant deal type during the period, followed by development capital transactions, indicating ongoing appetite for both consolidation and growth oriented investment. In addition, the quarter saw a notable increase in accounting transactions, with volumes rising by 300%, highlighting emerging pockets of sector specific activity within the regional market.



Accounting deal  
volume up

**300%**



Acquisitions down

**↓ 48%**

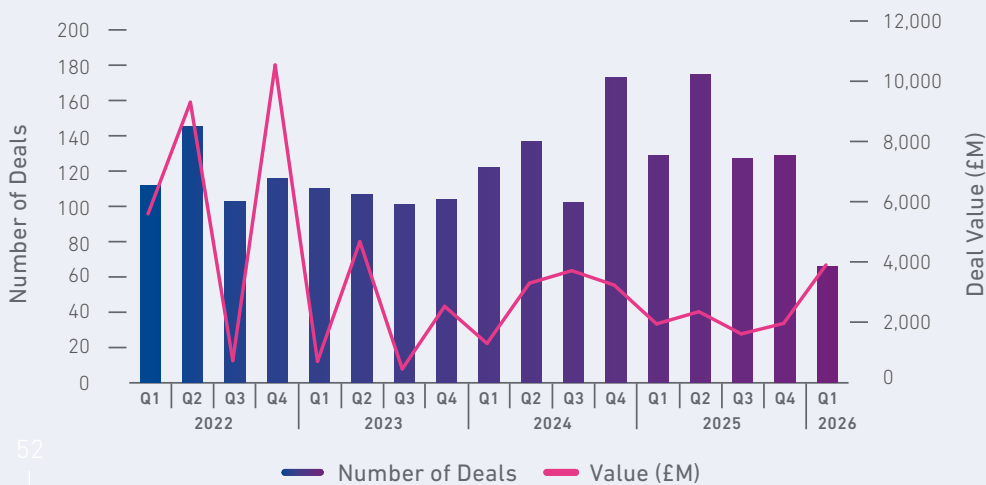


Professional Services  
the most active sector

**Headline Deals**

In the first quarter of 2026, deal activity in the Scottish region moderated across small, medium, and large transactions. However, the period continued to show depth and resilience, with several significant developments taking place. These included the agreed £2.7bn acquisition by Edinburgh-based NatWest Group of Evelyn Partners Group, a London-based provider of investment management and financial planning services for individuals and businesses, from funds advised by Permira and Warburg Pincus. During the same period, NatWest announced a £750m share buy-back programme of up to 650m shares, reflecting its ongoing focus on disciplined capital allocation and shareholder returns.

Further highlighting sustained investment interest, notable activity also included the £97m acquisition by Edinburgh-based ERG UK Holding, a subsidiary of Italian wind power group ERG SpA, of a portfolio of seven operational onshore windfarms in Northern England, from OnPath Energy Holdings, a Jersey-based renewable energy company. In addition, Glasgow-based energy group ScottishPower secured £600m of funding from the National Wealth Fund to support the development of a subsea power link between Scotland and England, underscoring continued investment in strategic infrastructure and the energy transition.



**Industry**

As at Q1 2026, Scotland’s professional services sector continues to lead regional M&A activity by deal volume, despite a period of normalisation following a strong prior year, with transactions declining by 44% from 25 in Q1 2025 to 14. Within the sector, the accounting and auditing subsector demonstrated clear growth momentum, with deal activity increasing from one transaction in Q1 2025 to four in Q1 2026. The finance sector was supported by several high-profile transactions, most notably NatWest’s pending £2.7bn acquisition of Evelyn Partners Group. Manufacturing activity moderated over the period, with deal volumes decreasing from 21 to 11 transactions year on year (a 48% reduction); however, this was accompanied by a significant uplift in aggregate deal value, rising by 125%, highlighting sustained interest in larger-scale opportunities. Smaller transactions remained the most prevalent deal type across the region, with 10 deals recorded compared with 17 in Q1 2025. Notable among these was Bioliberty, a medical robotics manufacturer based in Edinburgh, which secured £7.6m in development capital funding from a consortium of investors led by the Scottish National Investment Bank, underscoring continued support for innovation-led growth businesses.

**Funding**

In line with Q1 2025, the majority of transaction values in the region remained undisclosed at the time of announcement, reflecting ongoing market practice. Latest data indicates a moderation in funding sources, with cash funded deals declining by 6% and venture capital backed transactions by 50%. Public sector investment activity continued to play a visible role in the market. Scottish Enterprise was the most active investor during the quarter, completing four transactions with an aggregate disclosed value of £5.4m, followed by the Scottish National Investment Bank, which completed two transactions valued at £27.6m. EOS Advisory and Old College Capital each recorded two transactions valued at £9.5m and £8.6m respectively. Within the small deals segment, development capital transactions remained the most prevalent, despite a reduction in volume from 18 deals in Q1 2025 to ten in the current period. This reflects a more selective investment environment while underlining continued support for growth focused businesses.

## Top five deals: **Scotland**

#1

£2.7bn

Sector: Finance

Deal type: Acquisition

Target: Evelyn  
Partners Group LtdBidder: NatWest Group  
Plc

#2

£750m

Sector: Finance

Deal type: Share Buy-  
BackTarget: NatWest Group  
Plc

#3

£600m

Sector: Energy supply

Deal type: Growth  
CapitalTarget: ScottishPower  
Plc

#4

£180m

Sector: Energy supply

Deal type: IBO

Target: Portfolio of  
Seven Solar ProjectsBidder: Schrodgers  
Greencoat

#5

£97m

Sector: Energy supply

Deal type: Acquisition

Target: Portfolio of  
Seven Operational  
Onshore Wind Farms  
in Northern EnglandTarget: ERG UK  
Holding Ltd



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Aberdein Considine & Co	6
2	⇅ -	Pinsent Masons	5
3	⇅ 7	Addleshaw Goddard	5
4	⇅ 7	Macdonald Henderson	5
5	⇅ -	McKee Campbell Morrison	3
6	⇅ -	Philip Lee	2
7	⇅ 4	Shoosmiths	2
8	⇅ -	Eversheds Sutherland	2
9	⇅ -	Mincoffs	2
10	⇅ 5	CMS	2
10	⇅ -	Thorntons Legal	2



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 4	AAB	11
2	⇅ -	Altius Group	3
3	⇅ -	UBS	2
4	⇅ -	Grant Thornton	2
5	⇅ -	RSM	2
6	⇅ -	Quantify Advisors	2
7	⇅ -	Ardea Partners	1
8	⇅ -	Bank of America Securities	1
9	⇅ -	Akereos Capital	1
10	⇅ -	Jefferies International	1

# NORTHERN IRELAND



Deal activity in Northern Ireland began 2026 on a measured footing, with the first quarter delivering encouraging signs on value resilience and strategic interest despite more subdued volumes. Deal value rebounded sharply from Q4 2025 levels, and valuations are expected to remain broadly stable through the year. Inbound interest from UK acquirers remained strong, underpinned by Northern Ireland's unique dual access to UK and EU markets, which continues to support its competitive positioning.

Growth capital investment also featured across the small value segment, with a number of locally headquartered businesses securing funding from active regional investors. A total of 44 deals were announced during the quarter, marking the slowest start to Q1 since 2020 and representing a 30% decline in volume year on year, although total disclosed value fell by a more modest 6%. Activity is expected to rise in the coming weeks as additional transactions are made public, with potential for an uplift ahead of anticipated increases to Business Asset Disposal Relief in April. While acquisitions dominated by deal type, and large-cap volumes doubled compared with last year, no mega deals emerged. Sector trends were mixed, with growth across health, TMT and financial services offset by reduced activity in manufacturing, wholesale and retail, while professional services remained stable.

Deal volume declined by



Overall value stabilised with a small decline of



Lending increased by



**Headline Deals**

Notable deals in Northern Ireland during the first quarter of the year to date were underpinned by significant activity in the insurance sector, with two high value transactions driving overall market performance. Zurich's £292m acquisition of RedClick (formerly Liberty Insurance) marked the largest deal of the period, followed by Australian insurer AUB Group's £219m acquisition of Prestige Insurance. These transactions provided a strong contribution to disclosed deal value, despite a wider market characterised by a high proportion of smaller and undisclosed deals. Zurich's acquisition comprised the Irish and Northern Irish P&C operations of Italian insurer Generali, trading under the RedClick brand, while AUB Group secured a 95.9% stake in Prestige Insurance, completing

the transaction only months after the collapse of its own multibillion pound takeover late last year. Beyond the insurance sector, activity was supported by a mix of funding and growth capital transactions, including Triangle Housing securing a £22m revolving credit facility with Danske Bank, The Present Tree raising £1.8m and Revolution Lifestyle securing £1.5m in funding rounds led by the Investment Fund for Northern Ireland. In addition, Fusion Antibodies raised £1.4m via a share placing to accelerate the commercialisation of its OptiMAL platform.

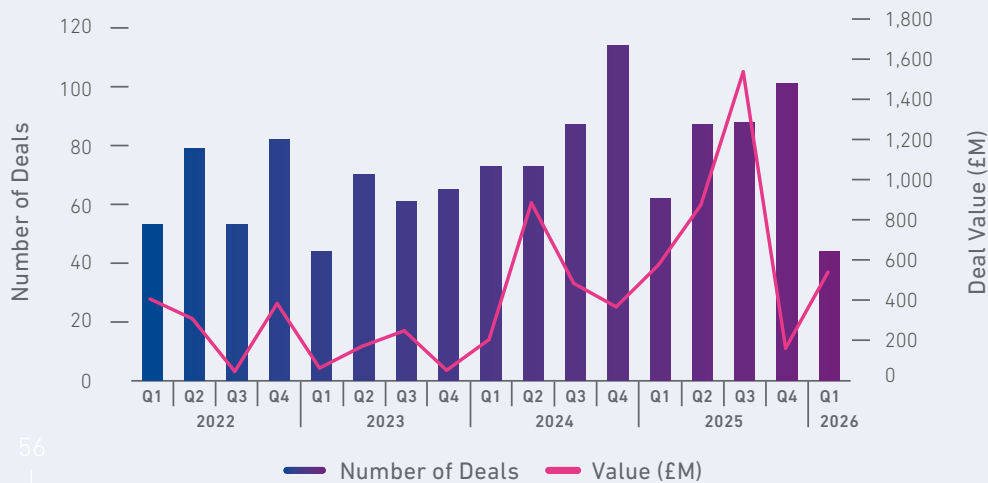
**Industry**

Professional services remained the key driver of deal activity in 2026, broadly consistent with this time last year, with transactions spanning a wide range of sub sectors including

R&D, accountancy, engineering and consultancy. Construction activity also showed resilience, supported by deals linked to renewable energy installations alongside commercial and residential development, while manufacturing and wholesale & retail experienced more subdued levels of dealmaking. Overall, sector volumes were mixed, pointing to a stabilising market rather than a broad-based acceleration. In value terms, activity was more concentrated, with a small number of larger transactions shaping the headline figures. Finance stood out, where a modest increase in deal volumes was accompanied by a sharp rise in total disclosed value, highlighting a focus on fewer, larger strategic investments. Professional services volumes held up well, although deal value normalised from a prior-year quarter influenced by a single high-value transaction. Elsewhere, health recorded a steady uplift in activity, with value returning to the mix as more material deals came through, while hospitality saw lower levels of activity, reflecting continued caution across more consumer exposed sectors. Taken together, the data suggests a market that remains active and selective, with dealmakers prioritising quality and strategic fit over volume-led growth.

**Funding**

Funding trends in Q1 point to a more selective and disciplined investment environment. Cash continued to underpin the majority of transactions, remaining the most widely used source of capital and delivering a marginal uplift in total value despite a slight reduction in deal volumes. Bank debt also played a more prominent role, with increased usage reflecting improving confidence among lenders and a growing willingness to support transactions with more traditional financing structures. Venture capital activity was more subdued compared with the prior year, both in volume and value terms, suggesting a more cautious approach amid ongoing market uncertainty, while deals classified as existing or not disclosed declined as fewer transactions reported funding details. Overall, the data indicates an evolving funding mix, with acquirers prioritising balance sheet strength and structured finance solutions over higher risk capital, reinforcing a focus on quality, well funded transactions rather than volume-led growth.



## Top five deals: Northern Ireland

#1

£292m

Sector: Finance

Deal type: Acquisition

Target: RedClick Insurance

Bidder: Zurich Insurance Europe AG

#2

£219m

Sector: Finance

Deal type: Acquisition

Target: PIHL Holdings Ltd

Bidder: AUB Group Ltd

#3

£22m

Sector: Health

Deal type: Credit Facility

Target: Triangle Housing Association Ltd

Bidder: W&R Barnett Holdings Ltd

#4

£2m

Sector: Wholesale and retail

Deal type: Growth Capital

Target: Present Tree Ltd

#5

£2m

Sector: Arts and recreation

Deal type: Growth Capital

Target: Revolution Lifestyle

**LEGAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ -	Davidson McDonnell Solicitors	9
2	↕ 6	A&L Goodbody	8
3	↕ 1	Carson McDowell	7
4	↕ 3	Turley Legal	5
5	↕ -	Foot Anstey McKees	4
6	↕ -	Elliotts Legal	4
7	↕ 8	Mills Selig	2
8	↕ -	Clifford Chance	1
9	↕ 5	Shoosmiths	1
10	↕ -	Slaughter and May	1

**FINANCIAL ADVISER RANKINGS**



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	AAB	7
2	↕ -	HNH Partners Ltd	2
3	↕ -	WHR Accountants	2
4	↕ -	Bank of America Securities LLC	1
5	↕ -	Continuum Advisory Partners	1
6	↕ -	Deloitte	1
7	↕ 1	EY	1
8	↕ 5	Allenby Capital	1
9	↕ -	DNT Chartered Accountants	1

# REPUBLIC OF IRELAND



Over the longer term, Ireland's M&A market has demonstrated notable resilience, consistently delivering a high volume of quality transactions despite ongoing global economic and geopolitical challenges. Activity in the first quarter reflected trends seen in the UK, with a more measured start to the year. A total of 135 deals were announced, representing a 34% year-on-year decline and marking the quietest opening quarter since 2020.

Deal value also moderated, largely due to reduced activity at the top end of the market, with two mega deals reported compared with eight in the prior year. Nevertheless, activity remained firmly anchored in the SME segment, with Ireland's technology sector continuing to play a central role in driving deal flow. Domestic transactions accounted for the highest share of activity, while Irish acquirers also demonstrated a strong outward focus, with 60% of outbound deals directed towards the UK. Inbound interest was similarly robust, led primarily by UK buyers, which accounted for 42% of inward investment, alongside continued interest from US and Netherlands-based acquirers. Overall, the data points to a market that remains active and internationally connected, with dealmakers continuing to pursue strategic opportunities despite a softer start to the year.

 **34%**  
decline in Q1 deal  
volume

Tech sector accounted for  
 **30%**  
of total volume

 **60%**  
of outbound activity  
was UK-bound

### Headline Deals

Headline activity during the quarter was shaped by a mix of high value strategic transactions and continued momentum in growth capital and private equity. Among the standout deals was Accenture's \$1.3bn acquisition of US-based OoKla, including its Dwndetector and Speedtest platforms, strengthening Accenture's capabilities in network intelligence and performance analytics. This followed Accenture's earlier acquisition of London-based Faculty Science, an AI-native products and services provider, highlighting its continued focus on data driven and technology led capabilities. In the listed space, capital management activity also featured, with Bank of Ireland announcing a €530m share buy back and CRH completing a \$300m share repurchase. The insurance sector

saw further consolidation, as Zurich acquired RedClick Insurance, the Irish and Northern Irish P&C operations of Generali, for €337m. Growth capital activity remained supportive, with Circuit raising \$22m in a round led by Ten Coves Capital and Orqa securing €13m in Series A funding led by Expeditions. Private equity investment remained concentrated on Ireland's core markets, with transactions including Altamar Ventures' acquisition of a 75% stake in IQResource for €3.1m and Horizon Capital's majority investment in Threatscape, underlining sustained investor confidence across both established and emerging businesses.

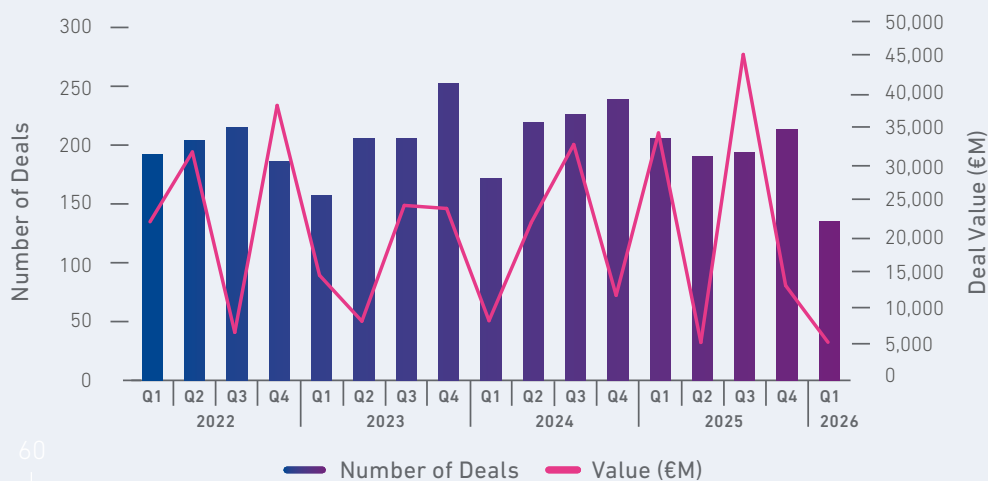
### Industry

The technology sector remained a central pillar of deal activity, accounting for around 30% of all transactions

during the period. Deal volumes held up well year on year, with 40 transactions recorded compared with 43 in the prior year, while aggregate deal value increased by a notable 37%, rising from just over €1bn in 2025 to €1.4bn this year. This uplift in value reflects a shift in the composition of activity, with transactions increasingly focused on growth funding rounds as companies progress beyond early stage seed capital into scaling and commercialisation phases. In parallel, a number of strategic cross border acquisitions targeted digital infrastructure and network related assets, underlining investor confidence in segments offering long term structural growth and defensible market positions. Elsewhere, manufacturing deal volumes fell by 40% year on year, declining from 34 transactions to 20 in the first quarter, while professional services and wholesale & retail experienced more moderate contractions, with volumes down by an average of 34%. Across most sectors, activity softened in both volume and value terms, pointing to a more measured market environment overall; however, the relative resilience of technology led activity continues to highlight its role as a key driver of deal flow amid broader market normalisation.

### Funding

Although deal volumes and aggregate disclosed value declined year on year, the funding mix indicates a more equity and cash led quarter, with cash continuing to underpin the majority of reported deal value. Venture capital value proved broadly resilient despite a reduction in transaction numbers, suggesting a shift toward fewer but larger funding rounds. The absence of significant bank debt and vendor placing transactions indicates that the year on year decline in value is partly attributable to the non repeat of a small number of large financings recorded in the prior year. In Ireland, Bank of Ireland emerged as a key supporter of year to date M&A activity. Within the venture capital and private equity landscape, capital deployment reflected a blend of domestic and international investor participation. Enterprise Ireland was the most active investor during the quarter, followed by ACT Venture Capital, with more than 60 firms supporting Irish growth companies in the first quarter of the year.



## Top five deals: Republic of Ireland

#1

€1.03bn

**Sector:** Technology, media and telecoms  
**Deal type:** Acquisition  
**Target:** Ookla LLC  
**Bidder:** Accenture Plc

#2

€530m

**Sector:** Finance  
**Deal type:** Share Buy-Back  
**Target:** Bank of Ireland Group Plc

#3

€337m

**Sector:** Finance  
**Deal type:** Acquisition  
**Target:** RedClick Insurance  
**Bidder:** Zurich Insurance Europe AG

#4

€256m

**Sector:** Manufacturing  
**Deal type:** Share Buy-Back  
**Target:** CRH Plc

#5

€175m

**Sector:** Wholesale and retail  
**Deal type:** Acquisition  
**Target:** Componentes Electricos Mercaluz SAp  
**Bidder:** Grafton Group Plc



### LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ -	Philip Lee	15
2	⇄ 2	A&L Goodbody	14
3	⇄ 1	Arthur Cox	13
4	⇄ -	Fieldfisher	12
5	⇄ 4	Flynn O'Driscoll	11
6	⇄ 10	Beauchamps	11
7	⇄ 3	Matheson	9
8	⇄ -	Mason Hayes & Curran	9
9	⇄ 8	William Fry	6
10	⇄ 6	McCann Fitzgerald	4



### FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 3	PKF Brenson Lawlor	8
2	⇄ 2	Grant Thornton	7
3	⇄ 7	BDO	5
4	⇄ 9	Benchmark International	4
5	⇄ -	DC Advisory	3
5	⇄ -	AAB	3
7	⇄ -	SP Angel Corporate Finance	2
8	⇄ -	Alvarez & Marsal	2
8	⇄ -	Deloitte	2
8	⇄ 9	EY	2
8	⇄ 4	Azets Ireland	2

Other firms also in 8th position were Lansdowne Corporate Finance, HNH Partners and WHR Accountants

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfina'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 2026 and 31 March 2026. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- 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 27th April 2026. 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:

**Jane Turner**

Research Manager

T: 44 (0)7527 462089

adviser.submissions@experian.com



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**Registered office address:**  
**The Sir John Peace Building, Experian Way,**  
**NG2 Business Park, Nottingham, NG80 1ZZ**

[www.experian.co.uk](http://www.experian.co.uk)

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