

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

EXPERIAN MARKETIQ: H1 2025



CONTENTS

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 UK M&A market demonstrated resilience in the first half of 2025, with deal volume showing a slight increase in Q2. The SME segment was a key driver of activity, accounting for nearly 88% of all disclosed-value transactions. International interest in the UK remained robust, particularly from US and European acquirers. Outbound investment also continued, with the US, Ireland, Australia, and the Netherlands emerging as key destinations. Following an exceptionally strong year for high-value transactions in 2024, deal values this quarter were more measured. However, market activity remained strong across various sectors and deal sizes, with total disclosed deal value reaching £71bn. Looking ahead, analysts are optimistic about a potential uplift in activity in the second half of the year, with transformative AI and sector consolidation expected to be major catalysts for growth. The market's adaptability and continued international interest suggest a positive outlook for the remainder of 2025”

Jane Turner
Research Manager, Experian MarketIQ

UNITED KINGDOM M&A ACTIVITY

The UK M&A market showed signs of resilience in Q2 2025, with deal volume rising slightly to 1,514 from 1,489 in the previous quarter. While overall activity in the first half of the year was down compared to 2024 - with 3,003 deals recorded versus 3,589 - a 16% decline, the market remained active across a broad range of sectors and deal sizes. Total disclosed deal value reached £71bn, compared to £146bn in the same period last year.

This reflects a recalibration following an unusually strong year for high-value transactions in 2024. Activity at the top end of the market was more subdued, with 16 deals over £1bn recorded, down from 37. However, the SME segment remained a key driver of activity, with sub-£100m deals accounting for nearly 88% of all disclosed-value transactions. The UK continued to attract strong international interest, particularly from US and European acquirers. Outbound investment also remained focused, with the US, Ireland, Australia, and the Netherlands emerging as key destinations. Looking ahead, analysts remain optimistic about a potential uplift in activity in the second half of the year, with transformative AI and sector consolidation expected to be major catalysts for growth.



UK deal volume down

16%

Decline in value to

 **51%**



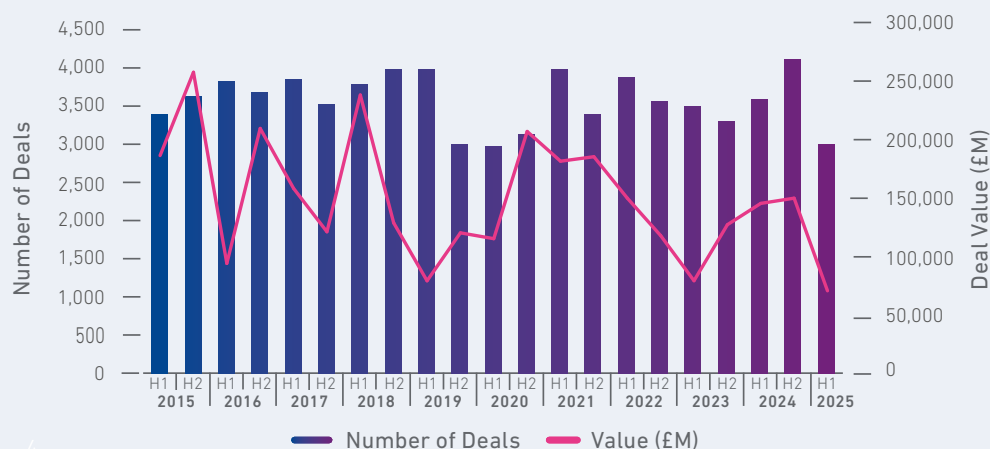
Outbound investment fell

22%

Headline Deals

Q2 2025 featured a number of high-profile and strategically significant transactions, reflecting continued investor interest in UK-listed companies. Among the most notable was Advent International's £4.4bn offer for Spectris, which was later followed by a higher competing bid from KKR and its affiliates. The Spectris board subsequently withdrew its recommendation for the Advent offer, highlighting the competitive nature of the current M&A landscape. This was one of several instances of competing bids for UK Plc's during the period. Assura received offers from both Primary Health Properties and a consortium led by KKR and Stonepeak, with PHP ultimately securing the deal. Similarly, Inspired received an unsolicited approach from Regent International, followed by a higher,

recommended offer from private equity firm HGGC. Other significant activity included Deliveroo's agreement to a £2.9bn takeover by US-based DoorDash, marking another high-profile de-listing from the UK capital markets. In the industrial space, Johnson Matthey completed the £1.8bn sale of its Catalyst Technologies business to Honeywell International, aligning with Honeywell's strategic growth plans. In the funding space, Ferovinum - a supply chain finance platform for the wine and spirits industry - entered a new phase of growth through a landmark US\$500m securitisation programme. Backed by Pollen Street Capital and a leading investment bank, the programme marks a first for the sector in the UK and will support Ferovinum's expansion across the US, Europe, and Australia.



Industry

The UK M&A market continues to be led by its dynamic technology, media, and telecoms (TMT) sector, where ongoing advancements in AI and digital transformation are key drivers of activity. Deal volume in the sector remained relatively stable, with 651 transactions recorded in 2025 compared to 709 last year. While total disclosed value declined from £31bn to just under £8bn, the sector still delivered several standout deals, including TA Associates' £570m acquisition of FD Technologies and RedBird Capital Partners' £500m offer for Telegraph Media Group. Manufacturing also demonstrated resilience, with 448 deals completed - just 10% fewer than the 497 recorded in 2024. Deal value fell from £26bn to £20bn, though major transactions such as Advent's offer for Spectris and Johnson Matthey's sale of its Catalyst Technologies business to Honeywell International highlighted continued interest in the sector. The professional, scientific, and technical sector remained active, recording 442 deals in the first half of the year. While this was a 19% decline from 543 last year, the sector continues to attract investment across a broad range of services. Notably, the health sector was the only major area to report year-on-year growth in deal volume, with a modest 4% increase, underscoring its ongoing importance in the UK's M&A landscape.

Funding

Private equity and venture capital activity in the UK remained a key component of the M&A landscape in 2025, despite a moderation in volume and value compared to the previous year. A total of 740 deals were recorded in the year to date, down from 915 in 2024, with disclosed value reaching £20bn - just under half of last year's £45bn. Buy-out activity showed resilience, with deal volume increasing by around 4% year-on-year, reflecting continued appetite for strategic acquisitions. In contrast, development capital deals experienced a more cautious tone, with a 22% decline in volume. Fuel Ventures retained its position as the most active investor so far this year, completing 23 deals. Other leading investors included Mercia (20 deals), Maven Capital Partners (19), and the Business Growth Fund (18), highlighting the continued strength of the UK's early-stage and growth capital ecosystem. Debt-funded transactions also saw a measured slowdown, with 241 deals recorded - down 22% from 310 in 2024. Among the lenders, HSBC led with 26 deals, closely followed by ThinCats (25) and Shawbrook (20), demonstrating ongoing support from both traditional banks and alternative finance providers.

Top ten deals: UK

1

£6bn

Sector: Real estate

Deal type: Acquisition

Target: Married Quarters Estate

Bidder: Ministry of Defence

2

£4.4bn

Sector: Manufacturing

Deal type: IPO

Target: Spectris Plc

Bidder: Advent International Ltd

3

£2.9bn

Sector: Hospitality

Deal type: Acquisition

Target: Deliveroo Plc

Bidder: DoorDash Inc

4

£2.4bn

Sector: Manufacturing

Deal type: Divestment

Target: Haleon Plc

5

£1.9bn

Sector: Finance

Deal type: Acquisition

Target: US Insurance Business of Legal & General Group Plc

Bidder: Meiji Yasuda Life Insurance Co Ltd

6

£1.8bn

Sector: Manufacturing

Deal type: Acquisition

Target: Catalyst Technologies Business of Johnson Matthey Plc

Bidder: Honeywell International Inc

7

£1.8bn

Sector: Manufacturing

Deal type: Acquisition

Target: Alphawave IP Group Plc

Bidder: QUALCOMM Inc

8

£1.7bn

Sector: Finance

Deal type: Acquisition

Target: Assura Plc

Bidder: Primary Health Properties Plc

9

£1.4bn

Sector: Manufacturing

Deal type: Acquisition

Target: Electrical Components International Inc

Bidder: Rosebank Industries Plc

10

£1.3bn

Sector: Finance

Deal type: Acquisition

Target: esure Ltd

Bidder: Ageas SA/NV

UK and Ireland deal volume H1 2025

Click on the
regions for more
information


















UK AND IRELAND M&A BY REGION H1 2025



Volume














Region	H1 2025	H1 2024	% Change
Greater London	1,147	1,319	-13% 
South East	486	571	-15% 
Midlands	474	568	-17% 
North West	419	508	-18% 
South West	298	319	-7% 
Yorkshire & Humber	286	312	-8% 
East of England	276	311	-11% 
Scotland	256	259	-1% 
North East	134	169	-21% 
Wales	116	142	-18% 
Northern Ireland	121	145	-17% 
Republic of Ireland	332	391	-15% 
United Kingdom	3,003	3,589	-16% 



UK AND IRELAND M&A BY REGION H1 2025























Value (£m)

Region	H1 2025	H1 2024	% Change
Greater London	47,075	97,837	-52% 
South East	9,727	17,270	-44% 
Midlands	1,203	6,484	-81% 
North West	5,718	6,092	-6% 
South West	3,477	7,587	-54% 
Yorkshire & Humber	3,892	3,687	6% 
East of England	3,609	13,565	-73% 
Scotland	3,599	4,138	-13% 
North East	67	3,332	-98% 
Wales	506	2,717	-81% 
Northern Ireland	1,271	928	37% 
Republic of Ireland	28,725	22,557	27% 
United Kingdom	70,996	145,590	-51% 

UK DEALS BY INDUSTRY H1 2025



Volume





















Sector	H1 2025	H1 2024	% Change
 Technology, media and telecoms	651	709	-8% 
 Manufacturing	448	497	-10% 
 Professional, scientific and technical	442	543	-19% 
 Finance	271	319	-15% 
 Wholesale and retail	244	352	-31% 
 Health	187	179	4% 
 Support services	136	182	-25% 
 Construction	124	157	-21% 
 Real estate	98	109	-10% 
 Education	71	73	-3% 



UK DEALS BY INDUSTRY H1 2025



Value (£m)

Sector	H1 2025	H1 2024	% Change
 Technology, media and telecoms	7,532	30,963	-76% 
 Manufacturing	19,896	25,640	-22% 
 Professional, scientific and technical	8,339	9,717	-14% 
 Finance	10,111	29,574	-66% 
 Wholesale and retail	1,101	8,043	-86% 
 Health	356	576	-38% 
 Support services	1,143	811	41% 
 Construction	702	4,258	-84% 
 Real estate	10,577	4,681	126% 
 Education	54	73	-25% 



LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	HCR Law	108
2	↕ 1	Shoosmiths	65
3	↕ 3	Eversheds Sutherland	61
4	↕ 12	Gateley	59
5	↕ 17	Ward Hadaway	44
6	↕ 10	Squire Patton Boggs	43
7	↕ 22	Higgs	43
8	↕ 6	Addleshaw Goddard	40
9	↕ 5	CMS	39
10	↕ 9	DLA Piper	39
11	↕ 24	Weightmans	39
12	↕ 8	Pinsent Masons	37
13	↕ 7	Mills & Reeve	37
14	↕ 14	Brabners	36
15	↕ 4	Browne Jacobson	34
16	↕ 11	Freeths	34
17	↕ 15	DWF	32
18	↕ 20	Clarke Willmott	32
19	↕ -	TLT	30
20	↕ 25	Napthens Solicitors	28

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 Capital Group	105
2	↕ 2	Grant Thornton	78
3	↕ 3	BDO	73
4	↕ 6	Hazlewoods	50
5	↕ 4	RSM	46
6	↕ 7	PwC	41
7	↕ 12	Altius Group	37
8	↕ 21	Cooper Parry	31
9	↕ 10	Cavendish	30
10	↕ 5	Azets	27
11	↕ 13	Dow Schofield Watts	25
12	↕ 8	EY	22
13	↕ 20	Cortus Advisory	22
14	↕ 14	Benchmark International	22
15	↕ 35	Deloitte	21
16	↕ 24	Dains Corporate Finance	20
17	↕ 15	Goldman Sachs	19
18	↕ 9	KPMG	19
19	↕ 26	Rothschild	18
20	↕ 25	GS Verde Group	18



DEBT PROVIDER RANKINGS

Volume

Current rank	Previous rank	Debt provider	Volume
1	⇅ 1	HSBC	26
2	⇅ 2	ThinCats	25
3	⇅ -	Shawbrook Bank	20
4	⇅ 3	NatWest Bank	13
5	⇅ -	EVBL (General Partner EV SME Loans II)	11
6	⇅ 10	Lloyds Banking Group	10
7	⇅ 4	Triple Point Private Credit	9
8	⇅ 5	OakNorth	8
9	⇅ 22	Development Bank of Wales	8
10	⇅ -	Praetura Group	7
10	⇅ -	Tresmares Capital	7



CAPITAL PROVIDER RANKINGS

Volume

Current rank	Previous rank	Investment firm	Volume
1	⇅ 27	Fuel Ventures	23
2	⇅ 5	Maven Capital Partners	19
3	⇅ 1	Business Growth Fund	18
4	⇅ 2	Foresight Group	12
5	⇅ 6	Scottish Enterprise	12
6	⇅ 3	Innovate UK	12
7	⇅ -	Mercia Ventures	11
8	⇅ 28	Haatch Ventures	10
9	⇅ 15	SFC Capital	9
10	⇅ -	CBPE Capital	9

LONDON

London's M&A market saw a quarter-on-quarter uplift in activity, with deal volume rising from 560 in Q1 to 587 in Q2. While the total number of deals in the first half of the year (1,147) was 13% lower than the same period in 2024, this still reflects a healthy level of activity in a more selective market environment. Deal value totalled £47bn, down from £97.5bn last year, marking the lowest level since 2020.

This shift was most evident at the top end of the market, where ten mega deals were recorded compared to 25 in the previous year. However, the mid-market remained relatively resilient, with only a 13% drop in volume, and lower-value deals saw a more moderate average decline of 20%. London businesses continued to attract strong international interest, particularly from the US, both in terms of inbound and outbound activity. Ireland also emerged as a key market for cross-border deals. Strategic acquisitions remained the dominant driver, accounting for 58% of all transactions, while growth capital deals made up a further 25%. Equity capital markets activity was more subdued, with 53 deals compared to 68 last year. Value declined from £8.4bn to £207m, reflecting a broader recalibration in market conditions and investor sentiment.



London deal value
down by

13%



Acquisitions represent

58%
of activity



Deal value dipped to

£47bn

Headline Deals

Q2 featured several high-profile transactions that underscored continued interest in UK businesses across a range of sectors. Among the standout deals was Advent International's cash offer for London-listed Spectris, valuing the company at £4.4bn. Although the offer followed multiple approaches, a subsequent and higher bid from KKR - valuing Spectris at £4.7bn - was accepted by the board just after the end of this reporting period. In the hospitality sector, Deliveroo is set to transition to US ownership following a £2.9bn offer from DoorDash, marking a significant step in the US firm's expansion into the UK market. Elsewhere, Johnson Matthey agreed to sell its Catalyst Technologies business to Honeywell International

for £1.8bn, aligning with Honeywell's strategy to strengthen its portfolio in sustainable technologies. In financial services, consolidation remained active. Howden Group completed 12 acquisitions, while PIB Group added nine companies to its platform, reinforcing their positions in the insurance sector. Meanwhile, Exponent-backed Xeinadin Group continued its growth through acquisition, integrating eight additional accountancy firms as part of its ongoing buy-and-build strategy.

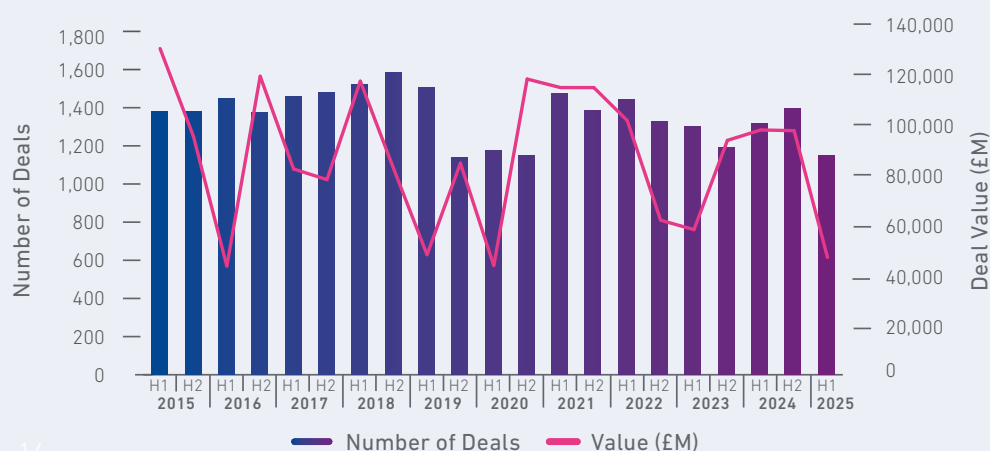
Industry

London's technology, media, and telecoms (TMT) sector continued to be a key driver of M&A activity in the first half of the year, maintaining its position as the most active sector by volume.

While deal numbers remained steady, total disclosed value declined from £15.2bn in 2025 to £4.3bn, reflecting a broader recalibration in market conditions following a period of elevated valuations. Within the sector, software remained a consistent area of strength, with transactions spanning media, fintech, AI, and telecoms. The diversity of deals and the involvement of both UK-based and international investors underscore the sector's ongoing appeal and importance. Finance remained the second most active sector, recording 164 deals - a 14% decrease compared to the same period last year. Deal value also moderated, falling from £21.5bn to £8.3bn, in line with more cautious investment sentiment across financial services. The professional, scientific, and technical sector ranked third in terms of activity, with 151 deals completed, down slightly from 165 last year. However, total deal value edged up to £5.16bn from £5bn, suggesting a focus on higher-value transactions. Notable deals included MITIE Group's £366m acquisition of Marlowe, a provider of business-critical services and software, and the £102m acquisition of London-based clinical-stage biotech firm Antev by Canadian company Medicus Pharma.

Funding

In the first half of 2025, venture capital and private equity-backed deal activity in London moderated, with 334 transactions recorded - a 21% decline compared to 425 in the same period last year. Despite the drop in volume, the market continued to attract significant investment, with standout deals including Advent International's £4.4bn proposal to take Spectris private and RedBird Capital Partners' agreement in principle to acquire Telegraph Media Group for £500m. Growth-stage funding remained active, with notable rounds such as Vitruvian Partners' £141m investment in Dojo and a £100m Series B round for PhysicsX, a developer of AI-powered engineering simulation tools. These deals reflect continued investor confidence in high-potential technology businesses. Fuel Ventures stood out as the most active investor, among nearly 500 firms deploying capital in the region, highlighting the depth and diversity of London's investment ecosystem. Debt-funded deals also saw a slight decline, falling from 81 in 2024 to 66 in the current period. Nonetheless, providers such as ThinCats, OakNorth, and Triple Point remained prominent, supporting a range of transactions across sectors.



Top five deals: **London**

#1

£6bn

Sector: Real estate
Deal type: Acquisition
Target: Married
Quarters Estate
Bidder: Ministry of
Defence

#2

£4.4bn

Sector: Manufacturing
Deal type: IBO
Target: Spectris Plc
Bidder: Advent
International Ltd

#3

£2.9bn

Sector: Hospitality
Deal type: Acquisition
Target: Deliveroo Plc
Bidder: DoorDash Inc

#4

£1.9bn

Sector: Finance
Deal type: Acquisition
Target: US Insurance
Business of Legal &
General Group Plc
Bidder: Meiji Yasuda
Life Insurance Co Ltd

#5

£1.8bn

Sector: Manufacturing
Deal type: Acquisition
Target: Catalyst
Technologies Business
of Johnson Matthey Plc
Bidder: Honeywell
International Inc



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	Eversheds Sutherland	28
1	⇅ -	HCR Law	28
3	⇅ 3	CMS	25
4	⇅ 1	Shoosmiths	24
5	⇅ 14	Gateley	21
6	⇅ 4	Orrick Herrington & Sutcliffe	20
7	⇅ 8	Squire Patton Boggs	18
8	⇅ 6	Addleshaw Goddard	17
9	⇅ 10	Browne Jacobson	17
10	⇅ -	TLT	17



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	Grant Thornton	35
2	⇅ 3	BDO	25
3	⇅ 4	K3 Capital Group	17
4	⇅ 7	Hazlewoods	16
5	⇅ 6	Cavendish	15
6	⇅ 11	PwC	14
7	⇅ 23	Rothschild	12
8	⇅ -	Deloitte	12
8	⇅ 2	RSM	12
10	⇅ 5	Goldman Sachs	11

SOUTH EAST



As the first half of the year concluded, deal activity in the South East demonstrated resilience amid a shifting market landscape. While the total number of deals declined by just under 15% - from 571 in the same period last year to 486 - this still marks a solid level of activity, with the region dipping below 500 deals in the first half for only the second time in five years.

Deal value also adjusted from £14.6bn in 2024 to £9.7bn, reflecting a recalibration in market dynamics. Smaller transactions in the £500k to £10m range continued to underpin overall activity, albeit at a more measured pace (62 deals versus 104 last year). Mid-market activity remained relatively steady, with 59 deals compared to 56 in 2024. Notably, large-cap transactions provided a significant uplift, with 13 deals recorded - up from 8 last year - and contributing £3.6bn in aggregate value. Mega deals held steady, with three transactions compared to four in the previous year. Acquisitions remained the primary driver of deal flow, accounting for 68% of total volume and just over half of the total value. Growth capital investments also held firm, with 70 deals - broadly in line with last year's figures. Encouragingly, majority buy-outs rose by 60%, highlighting strong interest from private equity firms seeking to back businesses aligned with their strategic objectives. The South East's deal activity represented 16% of the UK's total by volume and 14% by value, showcasing the region's significant contribution to the national M&A landscape.



68%

of deals were
acquisitions



Buy-outs boosted by

60%



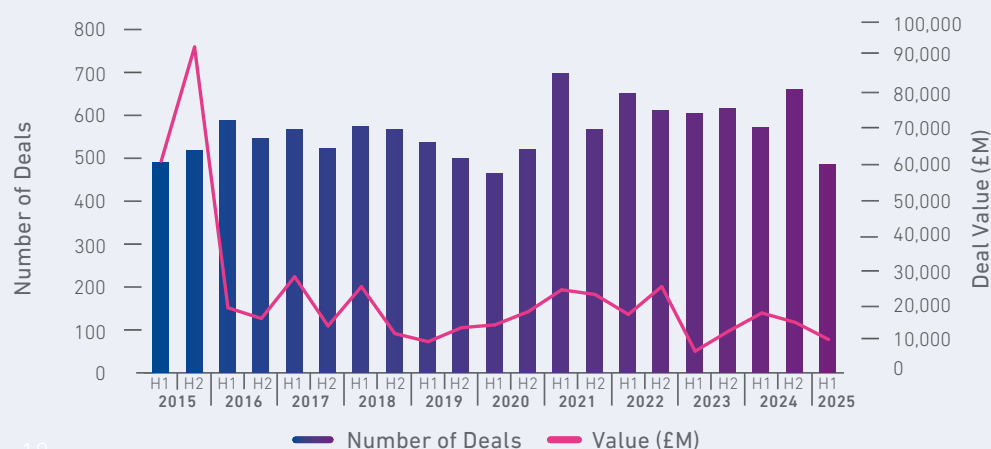
14%

fall in manufacturing

Headline Deals

Q2 saw a diverse mix of high-profile transactions, highlighting the South East's continued strength in M&A activity. Among the most notable was the £1.3bn acquisition of insurance provider esure by Belgian group Ageas. The deal will create the UK's third-largest personal lines insurance platform and marks a successful exit for Bain Capital after seven years of ownership. In the technology sector, Oxford Ionics - an Oxford University spin-out - was acquired by US-based IonQ in a landmark deal valued at just over \$1bn. This represents the largest transaction in the quantum computing industry to date and marks IonQ's first UK acquisition, underscoring the region's global appeal in deep tech. Cross-border activity remained a strong theme. US alternative investment firm

HIG Capital agreed to acquire Rentokil's French workwear division for £344m, supporting Rentokil's focus on its core pest control, hygiene, and wellbeing operations. Domestically, consolidation continued in the funeral services and brewing sectors. Funeral Partners completed five acquisitions in the first half of the year, maintaining its growth trajectory, while Gosport-based Powder Monkey Group also expanded with five deals of its own. Public-to-private activity also gained momentum. Environmental consultancy Ricardo accepted a £281m offer from Canada's WSP Global, while De La Rue agreed to a £263m takeover by US private equity firm Atlas Holdings. Both deals will result in delistings, reflecting a broader trend of strategic repositioning among listed firms.



Industry

Technology, Media and Telecoms (TMT) remained the most active sector, driven by ongoing interest in digital innovation. Software development - particularly AI-powered solutions - accounted for 52% of deals, signalling continued transformation. With 106 transactions recorded, activity remains stable compared to 113 in 2024. Although deal value fell from £13bn last year to £1.1bn, this points to a shift toward smaller, strategic investments rather than waning interest. A notable transaction in the sector was Spirent's £336m sale of its high-speed ethernet and network security business to US-based Viavi Solutions, underscoring continued cross-border engagement. In contrast, the manufacturing sector saw a significant increase in value, rising from £1.6bn to £4.2bn, despite a 14% drop in volume - pointing to a concentration of larger, high-impact deals. Professional services also performed well, with 73 deals compared to 94 last year, and a notable rise in value from £374m to £1.3bn, suggesting a focus on quality over quantity. Other sectors also contributed to the region's diverse deal landscape. Construction, real estate, energy supply, and mining experienced a surge in activity, while finance, transport, and arts and recreation recorded higher aggregate values despite fewer deals - highlighting the breadth and resilience of investment interest across industries.

Funding

The first half of the year saw a notable increase in the value of deals involving venture capital and private equity, rising from £902.4m in 2024 to £1.7bn in the current reporting period. Deal volume remained relatively stable, with a modest 14% year-on-year difference, indicating continued investor confidence despite broader market fluctuations. Investor participation spanned a wide spectrum, from early-stage venture capital firms including Oxford Science Enterprises, Business Growth Fund, and Outsized Ventures, to later-stage investors including YFM Equity Partners, General Atlantic, and Montagu Private Equity. This diversity reflects a healthy appetite for opportunities across the company lifecycle - from innovation-led start-ups to more mature businesses seeking growth or undergoing strategic change. In contrast, the value of deals supported by new bank debt declined by 24%, from £8.2bn to £2.2bn, suggesting a shift toward alternative funding sources or increased reliance on internal capital. Deal volume in this category also dipped slightly, from 37 in 2024 to 28 in 2025. Despite this, several lenders remained active in the market, with ThinCats leading the way, followed by HSBC, Close Brothers, Triple Point, and Lloyds.

Top five deals: South East

#1

£2.4bn

Sector: Manufacturing

Deal type: Divestment

Target: Haleon Plc

#2

£1.3bn

Sector: Finance

Deal type: Acquisition

Target: esure Ltd

Bidder: Ageas SA/NV

#3

£1bn

Sector: Mining and extraction

Deal type: Acquisition

Target: Maverick Natural Resources

Bidder: Diversified Energy Company Plc

#4

£793m

Sector: Manufacturing

Deal type: Acquisition

Target: Oxford Ionics Ltd

Bidder: IonQ Inc

#5

£344m

Sector: Other services

Deal type: IBO

Target: French Workwear Business of Rentokil Initial Plc

Bidder: HIG Capital

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⬆️ -	HCR Law	26
2	⬆️ 2	Shoosmiths	12
3	⬆️ 6	Addleshaw Goddard	12
4	⬆️ 4	Clarke Willmott	12
5	⬆️ 3	Freeths	11
6	⬆️ 8	Gateley	11
7	⬆️ 9	Eversheds Sutherland	10
8	⬆️ 22	Squire Patton Boggs	9
9	⬆️ -	Brabners	8
10	⬆️ -	Marriott Harrison	7

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⬆️ 1	K3 Capital Group	36
2	⬆️ 4	Hazlewoods	16
3	⬆️ 3	Grant Thornton	13
4	⬆️ 6	BDO	12
5	⬆️ 5	Cooper Parry	9
6	⬆️ 10	Cavendish	7
7	⬆️ 2	RSM	7
8	⬆️ 20	Dow Schofield Watts	7
8	⬆️ -	Deloitte	6
10	⬆️ 6	Azets	6

SOUTH WEST



Dealmaking activity in the South West reflected national trends with a modest 7% dip in volume, from 319 deals in H1 2024 to 298 in H1 2025. Total deal value declined more sharply by 54%, from £7.6bn to £3.5bn. However, historical trends suggest that subdued first-half activity often precedes a stronger second half, with further Q2 deals likely to emerge. Encouragingly, mid-market transactions held steady at 17 deals, with total value rising significantly to £624m - up 38% from £453m in 2024.

Whilst only one mega deal was recorded (versus two last year), and large-cap activity fell 67%, the lower end of the market remained active and resilient. Acquisitions continued to dominate, accounting for 76% of all deals - broadly in line with 2024's 69% - though their value declined from £5.7bn to £2.3bn. Development capital deals fell from 52 to 33, while private equity majority buy-outs edged up from 12 to 13. Inbound interest remained strong, led by Irish and US acquirers, each involved in three deals apiece. The South West continues to play a vital role in the UK's M&A landscape representing 9.9% of the UK's total by volume and 4.9% by value, with expectations of a rebound in activity as the year progresses.

Mid-market deals up by
 **38%**
in value



Energy sector deal
activity increases by

150%



Acquisitions
account for

76% of all deals

Headline Deals

June delivered a notable boost to the South West's M&A landscape, with the region recording its two highest-value deals of 2025 to date - highlighting the market's resilience and evolving dynamism. The largest transaction saw Eaton Corporation, the Irish-registered global leader in engineered products with US operational headquarters, agree to acquire Ultra PCS, a Cheltenham-based specialist in aerospace and defence technologies. Valued at US\$1.55bn (£1.14bn), the deal will see Ultra PCS transition from current owner Advent International. The acquisition represents a strategic move for Eaton, significantly enhancing its aerospace capabilities and reinforcing its commitment to innovation in high-performance

technologies. Also in June, Unite Group, the Bristol-based student accommodation provider, submitted a non-binding proposal to acquire Empiric Student Property, a London-based investor in premium student housing across top UK university cities. The proposed £719m offer - equivalent to 107 pence per share - includes 30 pence in cash and 0.09 new Unite shares per Empiric share, representing a 10% premium to Empiric's closing price on June 4th, 2025. The move reflects Unite's confidence in the sector and its strategy to expand its high-quality portfolio.

Industry

M&A activity in the South West during H1 2025 has been driven by the enduring strength and diversity of its

core industries. The TMT sector led in deal volume, rising from third place in Q1, with transactions increasing slightly from 46 to 47. While total deal value declined from £2bn in H1 2024 to £197m, this shift reflects a focus on smaller, high-impact investments that continue to drive innovation in the sector. Manufacturing and professional, scientific, and technical services - both central to the region's economic fabric - experienced volume declines of 16% and 36%, respectively. However, investor appetite remains strong, with manufacturing deal values rising sharply to nearly £1.3bn and professional services reaching £385m. These increases underscore the sectors' resilience and long-term growth potential. Beyond the headline sectors, several other industries also demonstrated impressive momentum. Health, construction, hospitality, real estate, and energy supply all recorded at least double-digit growth in deal volumes. This broad-based expansion highlights the depth of investment activity across the region and reflects sustained confidence in the South West's economic fundamentals and sectoral diversity.

Funding

Equity-backed deal activity across the South West remained robust in the first half of 2025, with 47 venture capital and

private equity transactions recorded - compared to 53 in the same period last year. This consistency reflects sustained investor confidence in the region's dynamic and growth-oriented business landscape. While the total value of these deals declined from £1.5bn in H1 2024 to £480m, the shift indicates a strategic pivot toward earlier-stage and scale-up investments, in line with broader market trends favouring long-term value creation. A standout transaction in the venture capital space saw Wessex Internet, a Blandford-based rural broadband provider, secure a £50m investment from the National Wealth Fund. The funding will accelerate the rollout of high-speed connectivity to underserved communities, enhancing the region's digital infrastructure and inclusivity. CBPE Capital reaffirmed its strong presence in the region, emerging as the most active investor with involvement in eight transactions valued at over £6m. Notably, this included six bolt-on acquisitions for its portfolio company, Clifton Asset Management, all supported by debt funding from Tresmares Capital. Tresmares also led the way in deal volume, providing funding for seven transactions in total - demonstrating continued appetite for supporting ambitious growth strategies across the South West.



Top five deals: **South West**

#1

£1.1bn

Sector: Manufacturing

Deal type: Acquisition

Target: Ultra PCS Ltd

Bidder: Eaton
Corporation Plc

#2

£719m

Sector: Finance

Deal type: Acquisition

Target: Empiric Student
Property Plc

Bidder: Unite Group Plc

#3

£490m

Sector: Water supply
and waste

Deal type: Share Issue

Target: Pennon Group
Plc

#4

£362m

Sector: Professional,
scientific and
technical

Deal type: IBO

Target: Alliance
Pharma Plc

Bidder: Aegros Bidco
Ltd

#5

£99m

Sector: Energy supply

Deal type: Acquisition

Target: Good Energy
Group Plc

Bidder: Eysasoft
Investment Holding
RSC Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 36	HCR Law	28
2	↕ 3	Clarke Willmott	19
3	↕ 17	TLT	11
4	↕ 27	Foot Anstey	8
5	↕ 20	DLA Piper	7
6	↕ 12	RWK Goodman	6
7	↕ 5	Shoosmiths	6
8	↕ -	Pinsent Masons	5
9	↕ 28	GS Verde Group	5
10	↕ 4	Gateley	4



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	BDO	19
2	↕ 3	Hazlewoods	15
3	↕ 4	K3 Capital Group	11
4	↕ 2	PKF	10
5	↕ 5	Grant Thornton	9
6	↕ 6	Altius Group	6
7	↕ 11	Benchmark International	5
7	↕ 19	RSM	5
7	↕ 19	GS Verde Group	5
10	↕ -	Cavendish	4

EAST OF ENGLAND



M&A activity in the East of England began 2025 on a more measured note, with 276 transactions announced in the first half of the year. While this represents an 11% decrease from the 311 deals recorded in H1 2024, the region continues to demonstrate resilience and strategic importance within the UK's dealmaking landscape.

Although total deal value declined to £3.6bn (from nearly £13.6bn in H1 2024), the mid-market segment remained robust, with 24 deals valued at £865m, closely aligning with the previous year's performance of 26 deals worth £753m. This stability helped balance a contraction in the sub-£10m segment, which saw 40 deals worth £120m, and a more selective large-cap market, which recorded eight high-value deals totalling just over £2.7bn. Inward investment continues to be a key driver of regional activity. The US led international interest with involvement in five transactions, followed by Italy and Canada, each participating in two deals. Despite a softer start to the year, the East of England remains a vital contributor to national M&A activity, both in terms of volume (9.2%) and value (5.1%), underlining its ongoing appeal to domestic and international investors alike.



Debt funded deal
values up by

10%



Manufacturing drove

18%

of deal activity



70%

of deals were
acquisitions

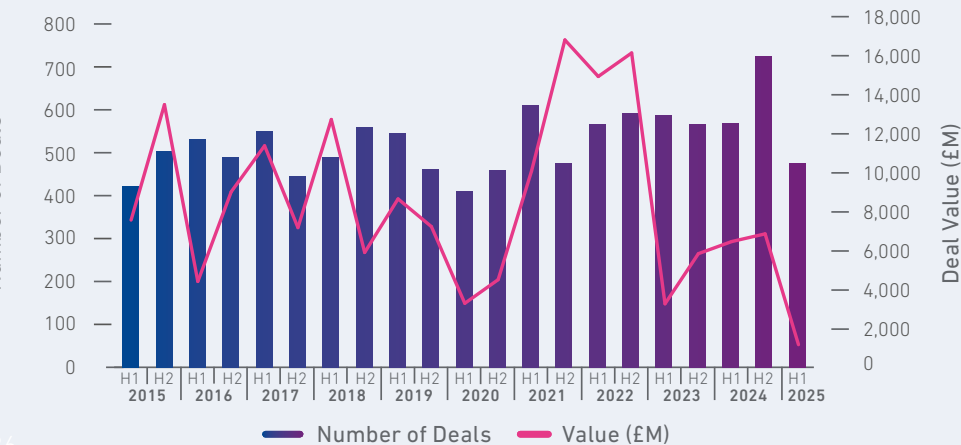
Headline Deals

While the number of large-scale transactions moderated in Q2 2025, the East of England still saw several standout deals that underscore the region's strategic importance in key sectors. Notably, three transactions stood out in the quarter, highlighting continued investor confidence. The largest was a £170m debt facility secured by AMPYR Distributed Energy Finco (ADE), based in Letchworth Garden City. A subsidiary of Singapore's AGP Sustainable Real Assets Holdings, ADE will use the funding from Credit Agricole to advance its investments in commercial and industrial solar and battery energy storage (BESS) projects across the UK - reinforcing the region's role in the clean energy transition. Another significant transaction saw BUUK Infrastructure, headquartered

in Bury St Edmunds, agree to acquire FibreNest, a York-based full fibre broadband provider, from housebuilder Persimmon. The deal, valued at approximately £100m, includes an initial payment of £70m, with further consideration linked to future business performance - demonstrating a long-term commitment to expanding digital infrastructure. These transactions reflect a targeted approach to investment, particularly in sectors such as renewable energy and connectivity, which continue to attract substantial interest and capital.

Industry

In the first half of 2025, manufacturing emerged as the East of England's most active sector for M&A, with 49 deals valued at £261m, accounting for nearly a quarter of all regional transactions.



This placed it just ahead of professional, scientific and technical services (48 deals) and TMT (46), which together formed the region's top three sectors by deal volume. The manufacturing sector's strong performance was bolstered by notable transactions such as CellCentric's £89m Series C equity funding - the Cambridge-based biotech firm is advancing the development of inobrodib, a first-in-class oral cancer treatment, underscoring the region's strength in life sciences and innovation. Several other sectors also demonstrated year-on-year growth in deal volumes, including health (25 deals), construction (18), real estate (11), energy supply (8), and hospitality (6) - highlighting diversified investor interest across the regional economy. In terms of deal value, sectors such as construction, real estate, education, water supply and waste, mining and extraction, and other services all recorded positive growth compared to the same period last year, reflecting a broad-based confidence in the East of England's economic potential.

Funding

Private equity remained a key driver of M&A activity in the East of England during H1 2025, contributing to 52 transactions and accounting for 19% of total market share. While this represents a moderation from 74 deals and a 24% share in H1 2024,

the sector continues to demonstrate its importance in supporting both growth-stage and transformational investments. The total value of private equity-backed deals reached just over £1.5bn, reflecting a recalibration from the previous year's £5.8bn, in line with broader market trends. Of these, 15 were majority buyouts -including 13 institutional or secondary buyouts and two PE-backed acquisitions- while the remaining 37 focused on earlier-stage growth, particularly in professional services (21 deals) and TMT (19 deals). Among the standout Q2 transactions, H2 Equity Partners acquired William Blythe, a Harlow-based manufacturer of inorganic chemicals, from parent company Synthomer, in a deal valued at £30m. This transaction highlights continued interest in the region's advanced manufacturing capabilities. British Patient Capital and the Business Growth Fund remained among the most active investors by volume, each completing two deals valued at just over £83m, consistent with their activity in Q1. Meanwhile, debt financing activity remained steady, with 15 deals recorded- just one fewer than in H1 2024. Notably, the total value of debt-financed transactions increased by 10%, rising from £444m to £490m, indicating sustained lender confidence and support for planned growth initiatives.

Top five deals: **East of England**

#1

£771m

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: EsoBiotec SA

Bidder: AstraZeneca Plc

#2

£770m

Sector: Mining and extraction

Deal type: SBO

Target: OEG Energy Group Ltd

Bidder: Apollo Global Management

#3

£508m

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Europe North Segment of Clear Channel Outdoor Holdings Inc

Bidder: Bauer Radio Ltd

#4

£170m

Sector: Construction

Deal type: Debt Facility

Target: AMPYR Distributed Energy Finco Ltd

#5

£155m

Sector: Manufacturing

Deal type: Growth Capital

Target: CMR Surgical Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⬆️ -	HCR Law	15
2	⬆️ -	Gateley	11
3	⬆️ 5	Mills & Reeve	9
4	⬆️ -	TLT	8
5	⬆️ -	Addleshaw Goddard	6
6	⬆️ 6	Browne Jacobson	6
7	⬆️ 18	Howes Percival	6
8	⬆️ 4	Shoosmiths	5
9	⬆️ 10	Birketts	5
10	⬆️ 18	Freeths	5



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⬆️ 1	K3 Capital Group	22
2	⬆️ 14	Hazlewoods	9
3	⬆️ 21	Larking Gowen	8
4	⬆️ -	Affinia	7
5	⬆️ 5	Grant Thornton	6
6	⬆️ 19	Cortus Advisory	6
7	⬆️ 29	Azets	5
7	⬆️ 12	Ensors	5
7	⬆️ 4	RSM	5
10	⬆️ 22	MHA	4

MIDLANDS

Despite ongoing global macroeconomic pressures, the Midlands has continued to demonstrate resilience in its M&A activity, reflecting a more measured pace following the elevated levels of recent years. In H1 2025, 474 deals were announced, representing a 17% decline from the 568 recorded in the same period of 2024. This moderation aligns with broader national and international trends, indicating a shift toward more sustainable dealmaking.

Total deal value reached £1.2bn, adjusting from just under £6.5bn in H1 2024, largely due to a quieter market for large-scale transactions. Only two major deals, valued at £292m, were recorded so far this year, compared to ten deals exceeding £3bn in the previous period. Encouragingly, the mid-market segment remained stable, with 27 deals valued at £769m, showing a modest increase from 24 deals worth £697m in H1 2024. This consistency highlights continued confidence in mid-sized opportunities across the region. Corporate acquirers maintained a strong presence, accounting for over 74% of all transactions (351 deals), while the development capital space showed positive momentum with 55 deals, representing approximately 12% of total market activity. This underscores ongoing investor interest in growth-oriented businesses. The Midlands continues to be a strategic contributor to the UK's M&A landscape, reinforcing its importance in both deal volume and value within the broader economic environment.



Software development
deal value surges to

£165m



74% of all transactions
were acquisitions



14% market share for
private equity

Headline Deals

While the high-value strategic acquisitions and investor-led buyouts that characterised the Midlands M&A landscape in 2024 have yet to fully materialise in 2025, the region continues to demonstrate underlying resilience and adaptability. A key highlight in H1 2025 was the £107.2m acquisition of Derby-based Star Mayan by K-Bro Linen, a leading Canadian linen and laundry services provider. Funded through a CA\$140m term loan and a CA\$70m equity offering, the deal marks K-Bro's strategic entry into the UK market and strengthens its international growth platform. It is the second-largest transaction of the year (thus far) and the largest in Q2. Also notable was Birmingham-based Pinewood Technologies Group's

agreement to acquire the remaining 51% stake in its North American joint venture from Nottingham-based Lithia UK Holdings for US\$76.5m (£57m), valuing the business at US\$150m (£111m). The deal, settled through the issuance of 14.56m new shares, enhances Pinewood's position in the international SaaS market, particularly in cloud-based automotive retail software. Together, these transactions reflect a strategic and forward-looking approach to dealmaking in the Midlands, with a focus on international expansion and digital innovation.

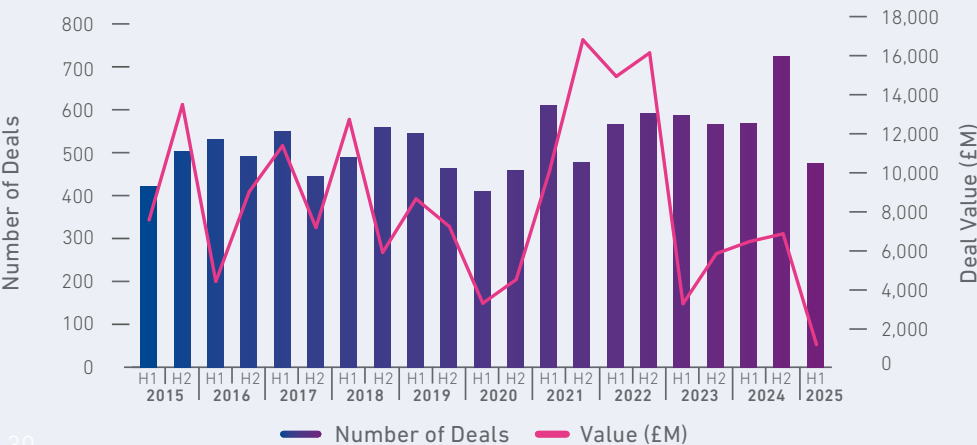
Industry

The Midlands' M&A market in H2 2025 continues to be driven by the manufacturing sector, which maintained its leading position with

95 confirmed transactions totalling £279m. While aggregate deal value was slightly lower than the £381m recorded in the same period last year, deal volume remained stable, with a modest increase from 92 deals - highlighting the sector's resilience. Key areas of manufacturing activity included plastic products, fabricated metal components, automotive parts, and electronic components, reinforcing the region's strength in traditional industrial capabilities. The professional, scientific, and technical sector followed closely with 71 deals, while TMT returned to the top three with 61 transactions, reflecting renewed interest in digital and tech-driven services. Several other sectors also showed healthy deal activity, each recording over 20 transactions - wholesale and retail (49), health (47), finance (31), construction (22) and support services (20). Additionally, sectors such as education, other services, and mining and extraction recorded positive year-on-year growth in deal volumes, demonstrating the region's diversified investment appeal, even amid a more challenging Q2 environment.

Funding

In H1 2025, private equity and debt-funded deal activity in the Midlands reflected a more selective and quality-focused investment environment, aligning with broader market recalibrations. Private equity-backed transactions totalled 67, down from 85 in the same period last year, yet continued to represent a stable 14% share of the overall market, with trade buyers maintaining a strong presence. The Midlands Engine Investment Fund (MidVen), including the West Midlands Co-Investment Fund (WMC0), remained the region's most active investor, completing five transactions valued at over £10m - demonstrating ongoing support for early-stage and growth-oriented businesses. Similarly, the bank debt-funded deal market saw 34 transactions, compared to 44 in H1 2024, with total deal values reaching £160m. Praetura led the way with involvement in four deals worth £25m, followed closely by ThinCats, Barclays, Clydesdale Bank, HSBC and Shawbrook each supporting three transactions. These trends point to a more measured approach to funding, with both investors and lenders prioritising sustainable value creation and long-term growth potential.



Top five deals: Midlands

#1

£185m

Sector: Mining and extraction

Deal type: Acquisition

Target: Lionmark Construction Companies LLC

Bidder: Breedon Group Plc

#2

£107m

Sector: Other services

Deal type: Acquisition

Target: Star Mayan Ltd

Bidder: K-Bro Linen Inc

#3

£85m

Sector: Manufacturing

Deal type: SBO

Target: TBG Furniture Ltd

Bidder: Craft Bidco Ltd

#4

£74m

Sector: Arts and recreation

Deal type: Divestment

Target: AMR GP Holdings Ltd

#5

£57m

Sector: Technology, media and telecoms

Deal type: Acquisition

Target: North American Joint Venture

Bidder: Pinewood Technologies Group Plc



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ -	HCR Law	39
2	↕ 2	Higgs	37
3	↕ 11	Gateley	16
4	↕ 4	Browne Jacobson	14
5	↕ 7	Eversheds Sutherland	14
6	↕ 10	Squire Patton Boggs	13
7	↕ 3	Freeths	10
8	↕ 6	Shoosmiths	9
9	↕ 13	CMS	7
10	↕ -	BHW Solicitors	7
10	↕ 20	DWF	7



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 Capital Group	29
2	↕ 3	RSM	16
3	↕ 5	Cooper Parry	15
4	↕ 4	Dains Corporate Finance	13
5	↕ 2	Grant Thornton	11
6	↕ 7	Altius Group	11
7	↕ 8	Hazlewoods	11
8	↕ 11	Benchmark International	10
8	↕ 6	BDO	10
10	↕ 12	PwC	7

YORKSHIRE & HUMBER



Deal activity in Yorkshire and Humber during H1 2025 maintained a steady trajectory, reflecting a measured yet resilient response to evolving global economic conditions and shifting international trade dynamics. A total of 286 transactions were confirmed, with a combined value approaching £3.9bn—representing an 8% year-on-year decline in volume, but a 5% increase in total deal value compared to H1 2024.

Large-cap transactions saw a notable resurgence, with seven deals valued at nearly £1.7bn, a significant uplift from just two deals worth £555m in the same period last year. High-value transactions exceeding £1bn remained consistent, with one major deal announced at approximately £1.8bn, mirroring 2024's performance. In the small-cap segment, deal volume moderated from 54 to 40, while total values saw only a marginal 4% dip to £128m - highlighting continued investor confidence and robust valuations. Mid-market activity also softened, with ten deals totalling £416m, compared to £506m across 21 deals in H1 2024. Despite these shifts, the region continues to play a pivotal role in the UK's dealmaking landscape, contributing 9.5% of national deal volume and 5.5% of total transaction value.

Deal value rises to
↑ £3.9bn



Manufacturing
accounts for
26%
of deals



116%

increase in venture
capital deal value

Headline Deals

Inward investment into Yorkshire and Humber remained strong in H1 2025, with sustained international interest continuing to drive regional deal activity. Companies from the United States and Sweden were particularly active - mirroring trends seen in Q1 - contributing six and three transactions respectively in the first half of the year. The standout transaction from Q2 was Qualcomm's agreement to acquire Leeds-based Alphawave IP Group for US\$2.4bn (£1.77bn) in an all-cash deal at US\$2.48 per share. This acquisition strengthens Qualcomm's global leadership in advanced connectivity infrastructure. Also notable was LondonMetric Property's £699m acquisition of Urban Logistics REIT, a Leeds-based logistics

real estate specialist. The deal significantly enhances LondonMetric's portfolio and aligns with its focus on high-quality logistics assets across the UK. Rounding out the top three, Bagnall Energy agreed to acquire the remaining shares of Leeds-based Downing Renewables & Infrastructure Trust (DORE) in a recommended all-cash offer valued at approximately £175m. The offer, which includes a 24% premium on DORE's 19 June 2025 closing price, supports Bagnall's strategy to expand its presence in the renewable energy and infrastructure sector.

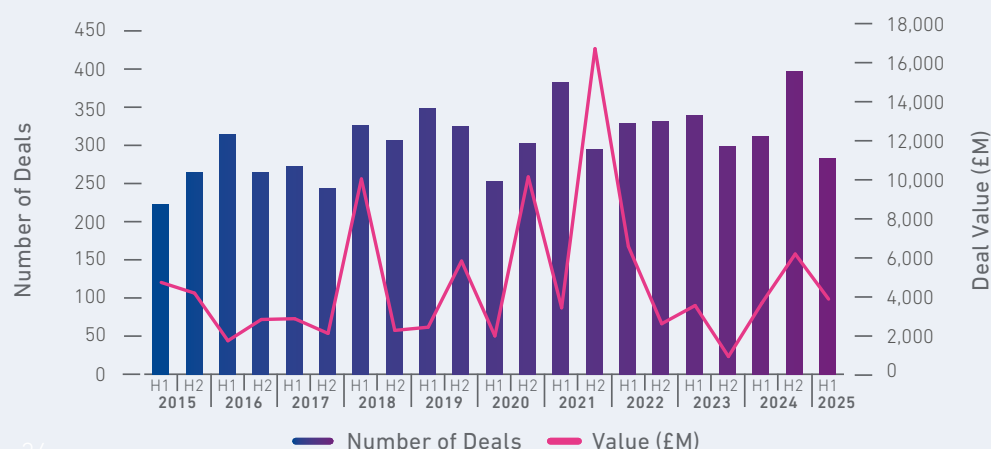
Industry

Manufacturing remained the most active sector in Yorkshire and Humber during H1 2025, recording 58

transactions - matching its performance from the same period last year and reaffirming its central role in the region's economy. The wholesale and retail sector followed with 40 deals, while the professional, scientific and technical sector and the technology, media, and telecoms (TMT) sector shared third place with 37 transactions apiece. This reflects growing momentum in innovation-led and knowledge-intensive industries, reinforcing the region's appeal as a hub for digital and professional services. Sector analysis showed encouraging signs of diversification, with five of 19 sectors - technology, health, real estate, education, and arts and recreation - recording year-on-year growth in deal volume. Meanwhile, the water supply and waste, energy supply, and mining and extraction sectors maintained stable activity levels, indicating steady investor confidence in essential and resource-based industries. In terms of deal value, manufacturing led with over £1.8bn in confirmed transactions. Several other sectors also surpassed the £100m mark, including real estate, transport and logistics, finance, mining and extraction, TMT, and arts and recreation - highlighting the region's broad-based investment appeal across both established and emerging sectors.

Funding

Venture capital activity in Yorkshire and Humber during H1 2025 reflected a strategic shift toward higher-value investments. While the number of VC-funded transactions declined by 19% year-on-year to 39 deals (down from 48 in H1 2024), total deal value more than doubled - from £154m to £332m - indicating increased lending capacity and a more selective, value-driven approach by financial institutions. Mercia Asset Management, operating through its various arms including NPIF - Mercia Equity Finance, Mercia Ventures, and Mercia Fund Management, remained a key player in the region, providing equity financing for seven transactions with a combined value of £16m. Debt-funded activity also saw a shift in dynamics compared to Q1. Although deal volume dipped slightly to 37 (from 40 in H1 2024), the total value of debt-backed deals fell to £103m. Despite this, competition among leading lenders remained strong. NatWest, including its asset finance arm Lombard, emerged as the most active debt provider, supporting six transactions valued at £76m. Lloyds Banking Group followed closely, backing five deals totalling £75m - highlighting the continued commitment of major institutions to support regional growth.



Top five deals: Yorkshire & Humber

#1

£1.8bn

Sector: Manufacturing

Deal type: Acquisition

Target: Alphawave IP
Group Plc

Bidder: QUALCOMM
Inc

#2

£699m

Sector: Real estate

Deal type: Acquisition

Target: Urban Logistics
REIT Plc

Bidder: LondonMetric
Property Plc

#3

£235m

Sector: Transport and
logistics

Deal type: Minority
Stake

Target: AGS Airports
Holdings Ltd

Bidder: Blackstone
Group

#4

£175m

Sector: Finance

Deal type: Acquisition

Target: Downing
Renewables &
Infrastructure Trust
Plc

Bidder: Bagnall
Energy Ltd

#5

£149m

Sector: Mining and
extraction

Deal type: Acquisition
Target: JAPEX UK E&P
Ltd

Bidder: Ithaca Energy
Plc



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 7	Ward Hadaway	15
2	↕ 2	Clarion Solicitors	12
3	↕ 6	Freeths	11
4	↕ 15	Brabners	9
5	↕ -	Weightmans	9
5	↕ 9	Shoosmiths	9
7	↕ 5	Addleshaw Goddard	8
8	↕ 8	Squire Patton Boggs	8
9	↕ 3	Gordons	8
10	↕ 14	Gateley	7



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 Capital Group	11
2	↕ 17	PwC	10
3	↕ 12	BDO	7
4	↕ 3	Grant Thornton	6
5	↕ 20	EY	5
6	↕ 11	Benchmark International	5
7	↕ -	Panmure Liberum	4
8	↕ 5	KPMG	4
8	↕ -	BHP	4
8	↕ -	Armstrong Watson	4

NORTH WEST

The North West recorded 419 deals in the first half of the year, with a combined value of £5.7bn. While this reflects an 18% decline in volume and a modest 6% dip in value compared to the same period in 2024, the region continues to demonstrate resilience and appeal to both domestic and international investors.

Inward investment was a particular highlight, rising by an impressive 61% as European buyers increasingly targeted North West-based businesses - underscoring the region's attractiveness on the international stage. Outward investment activity was more subdued, likely influenced by domestic priorities. Where North West firms did pursue overseas acquisitions, Europe remained the preferred destination, suggesting a continued focus on familiar and accessible markets. North West deal value was driven by two mega deals exceeding £2.7bn - an impressive turnaround from the same period last year, which saw no comparable transactions. Large cap deals also maintained a steady performance, contributing an additional £1.8bn to the total. While activity in the lower mid-market was more restrained, with deal volume in the £10m-£100m range declining by 50% and small cap deals (up to £10m) down 34% year-on-year, this reflects a shift in focus towards higher-value transactions. Acquisitions remained a key driver of regional dealmaking, accounting for over half of all deals and more than 70% of total value. Overall, the North West contributed 14% of UK deal volume and 8% of total deal value, underscoring its continued relevance in the national M&A landscape.



Inward investment
soars by

61%



14% of UK deals involved a
North West company



Manufacturing
deal value up

15%

Headline Deals

Q2 featured a dynamic period of deal activity in the North West, highlighted by a competitive bidding process for Assura. Initially recommended to accept an offer from private equity firms KKR and Stoneacre Partners, the board ultimately supported a revised proposal from Primary Health Properties, valuing the company at £1.79bn (53.3p per share). This marked PHP's third approach, reflecting strong strategic interest in the healthcare real estate sector. Elsewhere in healthcare, Altrincham-based HealthCo Investment, a subsidiary of European investment holding company InvestIndustrial Advisers, agreed to acquire DCC Healthcare from Ireland's DCC for just over £1bn, reinforcing the sector's appeal

to international investors. In the renewable energy space, a Schroders Greencoat acquisition vehicle secured a minority stake in the Orsted West of Duddon Sands wind farm for £456m, underlining continued investment in sustainable infrastructure. Consumer and industrial sectors also saw notable activity. Manchester-based pet food producer MPM Products completed a secondary buy-out, with 3i Group achieving a 3.2x return and a 29% IRR from its sale of the business to Partners Group for £400m. In telecoms, Daisy Group and Virgin Media O2 announced plans to merge their direct B2B operations, forming a new entity with a 70:30 ownership split in favour of VMED. Several North West businesses pursued growth through acquisition in H1. Nursery group Kids

Planet expanded its footprint with six new sites; new dental market entrant Denovo Health acquired five dental practices; and Ipsum Group, a utility and infrastructure services provider, completed four acquisitions to broaden its UK presence.

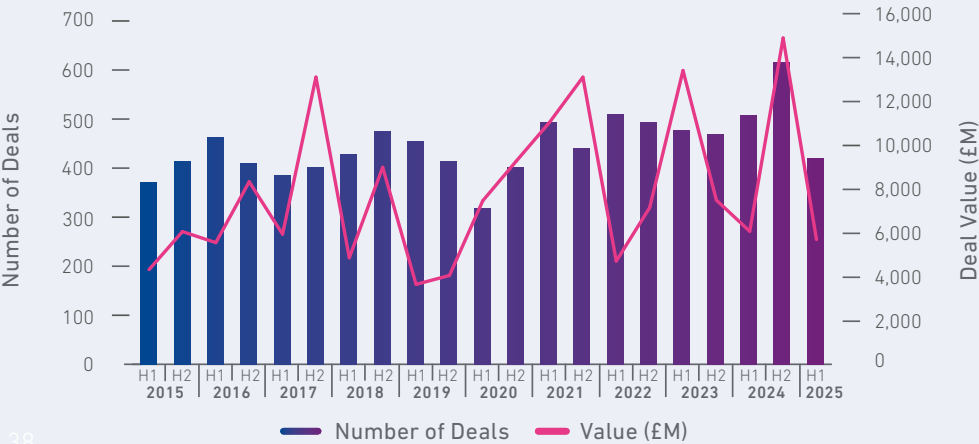
Industry

Professional services remained a key contributor to regional M&A activity in the first half of 2025. Deal volume held steady year-on-year, with 65 transactions compared to 66 in 2024, reflecting continued interest in the sector. While overall deal value declined from £905m to £404m, this shift may indicate a greater focus on mid-market opportunities and sector consolidation. The technology, media, and telecoms (TMT) sector added a further 60 deals to the regional total, slightly down from 70 last year. The dip in value was consistent with broader market trends, though software development continued to be a strong driver of activity. Key areas included AI and automation, e-commerce, and fintech, highlighting ongoing innovation and investor appetite in these subsectors. Manufacturing was a standout performer, reporting a 15% increase in deal value - from £1.5bn in 2024 to £1.8bn in 2025 - despite a reduction in volume from 76 to 59 deals. Notable deals included the £400m secondary buy-out of pet food manufacturer MPM Products and the £146m acquisition of

Metamark by Finnish firm UPM-Kymmene, underscoring the sector's resilience and international appeal.

Funding

Venture capital and private equity activity saw a strong start to the year, with increased deal volume in Q1. While the pace moderated in Q2, the year-to-date total of 60 deals represents a 20% decrease from 76 last year. However, overall deal value rose significantly from £1.2bn to £2.2bn, reflecting a shift toward higher-value transactions. Notable deals included Partners Group's buy-out of MPM Products and HGGC's offer for Inspired, which will see the company transition from public to private ownership. A diverse mix of investors supported North West businesses, including public sector and government-backed organisations such as GMCA and NPIF, alongside early-stage and venture capital firms like Praetura Ventures and ACF Investors. Debt-funded M&A activity showed a more cautious tone, with deal volume falling from 76 to 44 and value declining from £1.3bn to £117m. Despite this, traditional lenders such as HSBC and NatWest remained active in the region, with alternative lender ThinCats also playing a prominent role.



Top five deals: **North West**

#1

£1.8bn

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

#2

£1.1bn

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

#3

£456m

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

#4

£400m

Sector: Manufacturing
Deal type: SBO
Target: MPM Products Ltd
Bidder: Partners Group

#5

£241m

Sector: Real estate
Deal type: Acquisition
Target: Portfolio of 46 Facilities
Bidder: Omega Healthcare Investors Inc

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Napthens Solicitors	21
1	⇅ 3	Hill Dickinson	19
3	⇅ 17	Ward Hadaway	18
4	⇅ 5	Eversheds Sutherland	17
5	⇅ 6	Brabners	17
6	⇅ 2	Mills & Reeve	17
7	⇅ 9	Gateley	15
8	⇅ 15	Squire Patton Boggs	14
9	⇅ -	HCR Law	13
10	⇅ 19	Weightmans	13

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 Capital Group	27
2	⇅ 3	RSM	14
3	⇅ 7	Hazlewoods	14
4	⇅ 2	Grant Thornton	12
5	⇅ -	Cooper Parry	8
6	⇅ 6	Cortus Advisory	7
7	⇅ 21	MHA	7
8	⇅ 13	Dow Schofield Watts	7
8	⇅ 5	Altius Group	6
10	⇅ 35	Peel Hunt	5

NORTH EAST

As 2025 unfolds, mergers and acquisitions (M&A) activity in the North East has continued at a steady pace, with 134 transactions recorded in the first half of the year. While this represents a 20% decrease compared to the 169 deals completed in H1 2024, the region remains. Total deal value reached approximately £67m in H1 2025, reflecting a recalibration from the exceptional £4bn recorded in the same period last year.

This shift is largely due to the standout impact of Nationwide Building Society's landmark acquisition of Virgin Money UK, announced in H1 2024. Despite a 27% year-on-year decline in acquisition volume - from 111 to 81 - acquisitions continued to dominate the regional deal landscape, underscoring their enduring role in corporate growth strategies. Encouragingly, management buy-outs have gained notable traction, rising by 71% from seven to twelve transactions, signalling increased confidence and ambition among leadership teams. Smaller deals remain a vital component of the North East's M&A profile, with 20 transactions completed in H1 2025. Though slightly down from 28 last year, this segment continues to reflect the region's dynamic entrepreneurial environment. Domestic transactions continue to drive the majority of activity, yet the North East retains strong international appeal. European investors, in particular, have shown sustained interest, reinforcing the region's position as a valuable hub for cross-border investment.



71%

increase in MBO's



TMT deals rise by

18%

Private equity funded deals
decreased by



19%

Headline Deals

While H1 2024 was marked by the standout £2.9bn acquisition of Virgin Money, H1 2025 has seen a shift in focus toward development capital transactions, which have emerged as a key feature of the regional deal landscape. Notable examples include Gateshead-based THF Holdings - a manufacturer and distributor of specialist candles and diffusers - securing approximately £12m in growth capital from Praetura Group. Similarly, Mignon Technologies, a Tyne and Wear-based developer of logic-based artificial intelligence models, received a £5m investment led by Northern Gritstone, with participation from Mercuri, Sure Valley Ventures, Cambridge Future Tech SPV, and

several angel investors. In addition, SkinBioTherapeutics, a Newcastle-based skin health company, completed a £5m rights issue involving the placing of approximately 24m new shares to institutional investors. The funds will support the company's commercial agreement with Superdrug Stores, a health and beauty retailer. Management buy-outs also contributed to the region's activity, with two transactions recorded: the MBO of Thomas Potter, a South Shields-based supplier of hardware, plumbing, and heating equipment, and the MBO of Able Construction (Northern), a Gateshead-based provider of building construction services. Both deals were valued at approximately £2m each.



Industry

The Technology, Media, and Telecommunications (TMT) sector continued to show resilience in H1 2025, with deal volume increasing by 18% - rising from 22 to 26 transactions compared to the same period last year. While deal value in the sector decreased from approximately £67m to £12m, this shift reflects a broader market trend toward smaller, growth-focused investments. The professional, scientific, and technical sector maintained a stable presence in the region, recording 24 transactions. Although deal value declined by 39%, from nearly £11m to around £7m, the sector remains a consistent contributor to regional M&A activity. In the finance sector, deal volume rose by 27%, from 11 to 14 transactions. The decrease in deal value is largely due to the absence of a major transaction comparable to the Nationwide Building Society's acquisition of Virgin Money in H1 2024. Nonetheless, the increase in deal numbers suggests continued investor interest and activity within the sector. While the real estate sector recorded a modest three transactions in H1 2025, reflecting a quieter period for the industry, other sectors such as health, hospitality and support services demonstrated continued stability. Their consistent deal activity highlights the resilience and ongoing investor interest

across a diverse range of industries in the region.

Funding

Private equity activity in the North East saw a measured adjustment in H1 2025, with 29 transactions recorded - down from 36 in the same period last year, representing a 19% decrease. Deal value totalled approximately £12m, compared to £130m in H1 2024, reflecting the absence of larger-scale transactions such as those seen last year. Despite the overall decline in value, investor engagement remained strong. Maven Capital Partners emerged as the region's most active investor with six transactions, followed by North East (ERDF) Venture Capital with four, and Mercia Ventures with three. Development capital was particularly prominent in the manufacturing, professional, scientific and technical, and technology, media and telecommunications sectors, highlighting continued support for innovation and growth. Debt-funded transactions also saw a recalibration, with eight deals recorded in H1 2025 compared to 23 in H1 2024. The 65% decrease in value reflects a shift in deal structure and scale, yet the continued presence of debt funding underscores its role in supporting business expansion across the region.

Top five deals: North East

#1

£17m

Sector: Support services

Deal type: Acquisition

Target: Gravis Onshore Wind 2 Ltd

Bidder: Onpath Energy Ltd

#2

£12m

Sector: Manufacturing

Deal type: Growth Capital

Target: THF Holdings Ltd

#3

£5m

Sector: Professional, scientific and technical

Deal type: Share Issue

Target: SkinBioTherapeutics Plc

#4

£5m

Sector: Technology, media and telecoms

Deal type: Growth Capital

Target: Mignon Technologies Ltd

#5

£5m

Sector: Technology, media and telecoms

Deal type: Acquisition

Target: Computer Geeks Ltd

Bidder: Technology Services Group Ltd

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Mincoffs	18
1	⇅ 3	Muckle	17
3	⇅ 5	Sintons	12
4	⇅ 4	Weightmans	11
5	⇅ 2	Ward Hadaway	10
6	⇅ 6	Swinburne Maddison	8
7	⇅ 23	Pinsent Masons	5
8	⇅ 15	Hay & Kilner	5
9	⇅ 25	Schofield Sweeney	4
10	⇅ -	Eversheds Sutherland	4

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 17	Grant Thornton	6
2	⇅ 3	BDO	5
3	⇅ 1	K3 Capital Group	5
4	⇅ 12	RSM	5
5	⇅ 2	UNW	4
6	⇅ 7	Armstrong Watson	3
7	⇅ 8	Azets	3
8	⇅ 14	Altius Group	2
8	⇅ -	Cooper Parry	2
10	⇅ -	Clive Owen	2

WALES



Deal value totals

£506m



Health sector deal
volume rises by

217%



Mid-market
deals rise by

↑ 25%

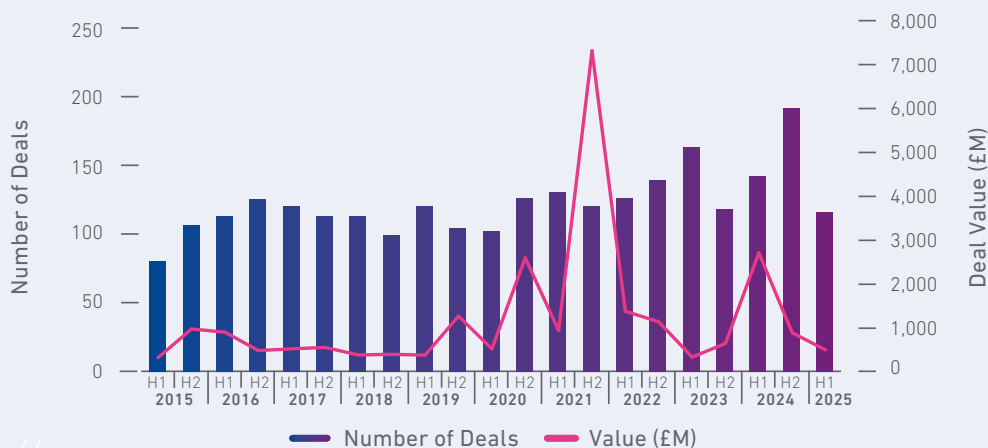
The first half of 2025 saw a total of 116 M&A transactions in Wales, with a combined disclosed value of £506m. While this represents a slower start compared to the same period in 2024 - when 142 deals were announced totalling £2.7bn - it reflects a more focused investment landscape, with activity concentrated in select areas of interest.

The mid-market showed encouraging momentum, with a 25% increase in deal volume, recording five transactions worth £248m. At the smaller end of the market, 13 sub-£10m deals were confirmed, valued at £37m - a slight dip from the 15 deals recorded last year, but still indicative of ongoing interest in early-stage and niche opportunities. One large-scale transaction, valued at £220m, contributed significantly to the overall total, highlighting the potential for high-value deals in the region. Acquisitions remained the dominant deal type, accounting for 75 of the total transactions, compared to 84 in the previous year. Development capital deals saw a more noticeable decline, with 16 recorded versus 29 last year, reflecting a more selective approach to growth funding. Overall, Wales contributed 3.9% of all UK M&A transactions by volume in H1 2025 and around 0.7% of total deal value.

Headline Deals

Notable deals in the second quarter of 2025 saw Willis Mutual & Company Engine Support, an Irish joint venture between the Japan-based Mitsui & Co and US-based Willis Lease Finance Corp, acquire Bridgend Asset Management, Bridgend, Wales, a provider of aviation asset management services, for £33m. In the space technology arena, Space Forge, a Cardiff-based innovator developing returnable satellites for in-space manufacturing of advanced materials and semiconductors, secured £23m in funding. The investment round included participation from the NATO Innovation Fund, World Fund, the National Security Strategic

Investment Fund, and the British Business Bank, through its Regional Angels Programme. This funding will support the acceleration of product development. As highlighted in our Q1 report, Dolphin Capital's acquisition of Zip World, in partnership with founder Sean Taylor, represents a standout transaction in the Welsh business landscape. Valued at £100m, the deal also marks a successful exit for LDC, which supported the company's significant growth over several years. The investment underscores the strength and appeal of Wales' adventure tourism sector, while ensuring continuity in leadership and vision.



Industry

Deal activity in Wales saw strong growth in H1 2025, with the Technology, Media and Telecoms (TMT) sector leading the way. TMT recorded 20 transactions - a 25% rise from H1 2024 - with total disclosed value surging 115% to £13.1m. A standout deal was GoCompare's £8.1m acquisition of RNWL, highlighting ongoing consolidation in digital services. The health sector also saw significant momentum, with deal volume up 217% to 19 transactions and value rising from £607k to £9.46m. The residential nursing care sub-sector was particularly active, with six deals - a 500% increase - reflecting rising demand for quality care and investor interest. Other sectors showed encouraging signs. Arts and recreation and real estate both posted 150% increases in deal activity. Notable transactions included the buy-out of Zip World, boosting Wales' leisure profile; Realty Income Corp's £220m acquisition of three retail parks, including Morfa Shopping Park and Greystar's £60m purchase of student accommodation in Cardiff and Exeter. These trends point to a dynamic and diversified investment landscape in Wales, with strong performance across both traditional and emerging sectors.

Funding

In H1 2025, deal financing in Wales remained largely driven by existing funds and internal reserves, supporting 73 and 41 transactions respectively. This reflects continued financial discipline and reinvestment by local businesses. Bank debt-funded deals held steady at 17, up slightly from 2024, though total value dropped to £7.8m from £94m - suggesting a shift toward smaller, more targeted investments. The Development Bank of Wales remained active, backing eight of these deals. Alternative lenders also played a key role, with Triple Point Private Credit providing £5m in growth funding to Red Kite FF1, highlighting their growing presence in regional finance. Private equity and venture capital activity remained resilient, with 20 deals - just one fewer than last year. The Development Bank of Wales participated in nine, while the Business Growth Fund (BGF) contributed to three. This consistency signals sustained investor confidence in Wales' high-growth and innovation-led sectors.

Top five deals: Wales

#1

£100m

Sector: Arts and recreation

Deal type: SBO

Target: Zip World Ltd

Bidder: Dolphin Capital

#2

£33m

Sector: Arts and recreation

Deal type: SBO

Target: Welsh Fire (The Hundred) Ltd

Bidder: Sanjay Govil

#3

£33m

Sector: Support services

Deal type: Acquisition

Target: Bridgend Asset Management Ltd

Bidder: Willis Mitsui & Company Engine Support Ltd

#4

£23m

Sector: Professional, scientific and technical

Deal type: Growth Capital

Target: Space Forge Ltd

#5

£8m

Sector: Technology, media and telecoms

Deal type: Acquisition

Target: RNWL Ltd

Bidder: GoCompare.com Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	2	Geldards	11
1	1	GS Verde Group	7
3	-	HCR Law	6
4	27	Acuity Law	3
5	-	DWF	3
6	27	Clarke Willmott	3
7	10	Blake Morgan	2
8	27	Addleshaw Goddard	2
8	14	Eversheds Sutherland	2
8	-	Napthens Solicitors	2
8	-	Higgs	2
8	5	Capital Law	2
8	24	Freeths	2
8	11	Darwin Gray	2



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	3	K3 Capital Group	9
2	1	GS Verde Group	7
3	-	Altius Group	4
4	24	Hazlewoods	4
5	7	Grant Thornton	2
6	24	BDO	2
7	-	Deloitte	2
8	19	Singer Capital Markets	2
8	-	DC Advisory	2
10	2	Azets	2

SCOTLAND

Following a strong start in H1 2024, the Scottish region recorded 256 deals in H1 2025, with a total value of approximately £3.6bn. While this represents a 13% decrease in value compared to the same period last year, there were several encouraging trends. Notably, the number of larger deals rose significantly, increasing by 75% from four to seven transactions. Smaller deals continued to form the majority of activity, with 35 deals recorded - a modest decline of 7.9% from 38 in H1 2024.

Although no mega deals were reported in the first half of 2025, the market saw a shift in deal composition, with medium-sized deals totalling nine, compared to 21 in the previous year. This evolving landscape suggests a recalibration in deal sizes, with continued investor interest across a range of transaction types. Inbound investment into Scotland remained steady in the first half of 2025, with 18 deals recorded - closely aligned with the 19 completed during the same period last year. While this reflects a stable level of international interest, the standout trend was the notable increase in outbound activity. Scottish businesses demonstrated growing confidence in overseas expansion, with outbound deal volume rising by 88%, from eight in 2024 to fifteen this year. The United States and Australia emerged as key target markets, highlighting the region's increasing global outlook and appetite for cross-border growth opportunities.



70%

increase in support
services deals



89%

increase in MBOs



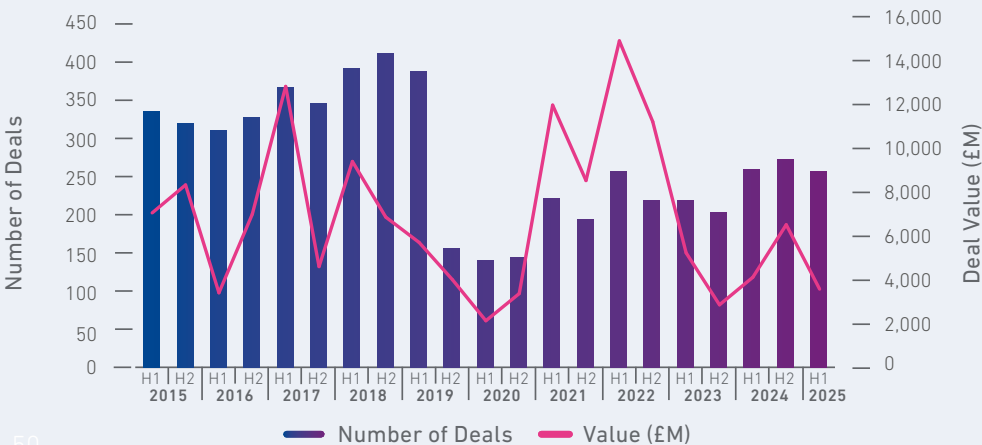
33%

increase in deal value
for acquisitions

Headline Deals

Scotland’s most prominent transaction in H1 2025 was the £900m acquisition of SP Smart Meter Assets, a Glasgow-based provider of smart meter services, by Australia-based Macquarie Specialised Asset and Finance, a division of Macquarie Group, from Iberdrola, the Spanish gas and electricity group. The acquisition is subject to customary and regulatory clearances and is expected to complete in Q3 2025. Another notable transaction was the acquisition by Glasgow-based MITIE Group, provider of building and support services, of Marlowe, a London-based provider of business

critical services to the security sector. This £366m transaction, which is to be satisfied in a combination of cash and shares, is also anticipated to complete in Q3 2025. H1 2025 also saw the acquisition of G2 Secure Staff, a Texas-based provider of a comprehensive range of aviation services, by Menzies Aviation, as well as the £111m acquisition by Weir Group, a Glasgow-based manufacturer and supplier of engineering products, of US-based Townley Engineering & Manufacturing Co and Townley Foundry & Machine Co, manufacturers of engineered products for minerals processing.



Industry

Manufacturing remained the most active sector in the Scottish region during H1 2025, with 51 transactions - up 9% from 47 in H1 2024 - demonstrating continued momentum in deal volume. While the total value of deals in this sector declined to approximately £185m from £342m, the sustained activity reflects ongoing interest and investment across a broad range of manufacturing businesses. The professional, scientific, and technical sector followed closely with 45 deals, a slight decrease from 49 in H1 2024. However, the sector saw a significant increase in deal value, rising to approximately £396m from £90m, indicating a shift toward higher-value transactions. A standout deal in the mining and extraction sector was the £770m secondary buy-out of OEG Energy Group - an Aberdeen-headquartered provider of offshore energy services - by Apollo Global Management, highlighting continued investor confidence in energy-related assets. The technology, media and telecoms (TMT) and wholesale and retail sectors remained stable, with deal activity consistent with H1 2024 levels. In contrast, the transport and logistics sector experienced a notable drop in deal value, largely due to the absence of a mega deal comparable to the £1.5bn acquisition of KCA Deutag International by Helmerich & Payne in H1 2024.

Funding

Private equity-funded deals in the Scottish region were recorded at a total of 50 compared to 58 deals in H1 2024. Although there is a 14% drop in deal volume, deal values have increased from £369m to £947m. The most prolific investor in the Scottish region is Scottish Enterprise with 11 transactions at a value of approximately £43m followed by Maven Capital Partners with five transactions with a value of almost £12m. Old College Capital provided funding on four deals with a value of £10m. Technology, media and telecoms (TMT), professional, scientific and technical, and manufacturing were the sectors with the highest value of venture capital funding. Deals funded by bank debt have remained stable with the most active debt providers in the region being HSBC with a total of four transactions and ThinCats with a total of three. Praetura completed one transaction in H1 2025 with a value of approximately £2.5m.

Top five deals: **Scotland**

#1

£900m

Sector: Support services

Deal type: Acquisition

Target: SP Smart Meter Assets Ltd

Bidder: Macquarie Specialised and Asset Finance

#2

£770m

Sector: Mining and extraction

Deal type: SBO

Target: OEG Energy Group Ltd

Target: Apollo Global Management

#3

£647m

Sector: Technology, media and telecoms

Deal type: Acquisition

Target: Mining Software Holdings Pty Ltd

Bidder: Weir Group Plc

#4

£366m

Sector: Professional, scientific and technical

Deal type: Acquisition

Target: Marlowe Plc

Bidder: MITIE Group Plc

#5

£236m

Sector: Transport and logistics

Deal type: Acquisition

Target: G2 Secure Staff LLC

Bidder: Menzies Aviation Ltd



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	Macdonald Henderson	13
1	⇅ 12	DWF	8
3	⇅ 4	Burness Paull	7
4	⇅ 7	Harper Macleod	7
5	⇅ 13	TLT	6
6	⇅ 5	Bellwether Green	6
7	⇅ 11	Morton Fraser MacRoberts	6
8	⇅ 14	Aberdein Considine	6
9	⇅ 9	Shoosmiths	5
10	⇅ 6	Pinsent Masons	5



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ -	AAB	16
2	⇅ 8	BDO	9
3	⇅ 3	Azets	8
4	⇅ 5	K3 Capital Group	6
5	⇅ 9	Johnston Carmichael	6
6	⇅ 2	Grant Thornton	5
7	⇅ 18	Dains Corporate Finance	4
8	⇅ 29	EY	3
9	⇅ 7	PwC	3
10	⇅ -	Altius Group	3

NORTHERN IRELAND

Despite global macroeconomic headwinds, Northern Ireland's M&A market in 2025 has shown strong resilience and renewed momentum. After a brief dip in Q1 - following six consecutive quarters of growth - Q2 rebounded with 66 confirmed deals valued at £696m, marking the second most active quarter so far this decade. This lifted H1 deal values to £1.27bn, a 37% increase on the £928m recorded in H1 2024, signalling growing investor confidence.

Drilling further down, it was notable that management and employee buy-outs surged by 400% and 300% respectively, while investor buy-outs edged up from four to five deals. Although corporate acquisitions declined by 15% (from 81 to 69), this likely reflects short-term caution rather than a broader trend. Inward investment remained a key strength, with US and Irish firms completing five and three deals respectively. Where deal values were disclosed, both large and mid-market transactions saw significant growth - rising by 100% and 67% - highlighting the region's appeal across deal sizes. Northern Ireland also maintained a meaningful presence in the wider UK M&A landscape, contributing approximately 4% of total UK deal volume and 2% of overall deal value in H1, reinforcing its importance in the national market.



Private equity deal value surges to

£663m

Manufacturing reports a



13%

increase in deal volume



Management buy-outs increase by

400%

Headline Deals

Following a slower start in Q1, Northern Ireland’s M&A landscape gained significant momentum in Q2, with three of the four largest transactions of 2025 recorded during the period. Leading the activity, Kairos Bidco, an investment vehicle backed by private equity firm TA Associates, announced a £570m cash offer to acquire FD Technologies, a Newry-based provider of data and consulting solutions for the finance, technology, and energy sectors. Shareholders are set to receive £24.50 per share, representing a substantial premium. The transaction reflects strong investor confidence in Northern Ireland’s tech ecosystem and is expected to support FD Technologies’ strategic growth under private ownership. In the property

sector, Herbert Corporate Holdings, led by Belfast businessman Michael Herbert, acquired Newriver Retail Property Unit Trust No. 6, the owner of the Abbey Centre in Newtownabbey, from NewRiver REIT for £59m. The deal marks a notable investment in the region’s retail infrastructure. Completing the top three, Real Transfer (trading as Aspora), a Belfast-based international money transfer provider, secured US\$50m (£37m) in Series B funding co-led by global investors Sequoia and Greylock. The capital will fuel Aspora’s global expansion and the development of financial products tailored to diaspora communities.

Industry

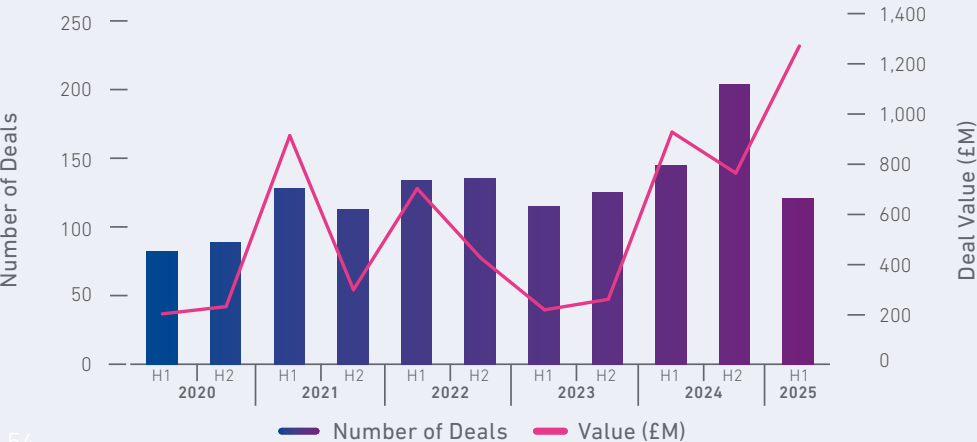
While overall deal activity in Northern Ireland moderated across several sectors in H1 2025, a number of

industries demonstrated encouraging growth and resilience. Manufacturing, the region’s most active sector, recorded a 13% year-on-year increase in deal volume, driven in part by heightened activity in the electronic components and boards segment. A notable example was IceMOS Technology, a Belfast-based semiconductor manufacturer, which secured US\$22m (£17m) in a Series E funding round led by 57 Stars, with participation from existing US investors. Beyond manufacturing, positive momentum was also evident across a diverse range of sectors, including professional, scientific and technical services, healthcare, transport and logistics, support services, and water supply and waste management - highlighting the breadth and adaptability of Northern Ireland’s business landscape. From a deal value perspective, TMT (£590m) and professional, scientific and technical services (£548m) emerged as the leading sectors in Northern Ireland. Additionally, manufacturing, finance, hospitality, real estate, and utilities all reported significant year-on-year growth, reinforcing the region’s underlying economic strength and sectoral diversity.

representing 22% of total market share. While this reflects a slight contraction from the 37 deals (26%) recorded in H1 2024, the total value surged to over £663m, a substantial increase from £41m last year - highlighting a shift toward larger, higher-value investments. Of the 27 venture capital deals, six were majority buyouts (IBO/SBOs), while the remaining 21 focused on early-stage growth, particularly in the manufacturing and professional, scientific and technical sectors, each recording eight deals. Techstart emerged as the most active investor, completing four deals valued at £28m, followed closely by Qubis, also with four deals, though at a lower combined value of £1.5m. Other notable co-investors included the Investment Fund for Northern Ireland (IFNI), Whiterock Capital Partners, Twin Path Ventures, 57 Stars, and Co-Fund NI, each participating in two deals. Meanwhile, 12 transactions involved new debt financing, down from 22 in 2024. Despite the decline in volume, the total value of debt-financed deals rose sharply to £579m, with Allied Irish Bank emerging as the leading provider having been cited in three transactions. These figures underscore the continued strength and evolving dynamics of private capital in Northern Ireland’s investment landscape.

Funding

Private equity continued to play a vital role in Northern Ireland’s dealmaking landscape in H1 2025, with 27 transactions



Top five deals: **Northern Ireland**

#1

£570m

Sector: Technology, media and telecoms

Deal type: IBO

Target: FD Technologies Plc

Bidder: Kairos Bidco Ltd

#2

£59m

Sector: Real estate

Deal type: Acquisition

Target: Newriver Retail Property Unit Trust No 6

Bidder: Herbert Corporate Holdings Ltd

#3

£37m

Sector: Professional, scientific and technical

Deal type: Growth Capital

Target: Real Transfer Ltd

#4

£21m

Sector: Hospitality

Deal type: Belfast Hometel

Target: Belfast Hometel

#5

£18m

Sector: Technology, media and telecoms

Deal type: Growth Capital

Target: Cloudsmith Ltd

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 3	Carson McDowell	25
2	↕ 2	A&L Goodbody	18
3	↕ 1	Tughans	16
4	↕ 4	Mills Selig	13
5	↕ 14	Millar McCall Wylie	11
6	↕ 7	Turley Legal	10
7	↕ 5	Arthur Cox	5
8	↕ 10	DWF	3
9	↕ 8	Shoosmiths	3
10	↕ 18	Eversheds Sutherland	2

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	EY	8
2	↕ 1	Grant Thornton	7
3	↕ 18	AAB	6
4	↕ 3	HNH Partners	4
5	↕ 5	PwC	4
6	↕ 18	ASM Chartered Accountants	3
6	↕ -	Garma Advisory	3
8	↕ 6	BDO	2
9	↕ -	Investec Bank	1
9	↕ -	JP Morgan Cazenove	1
9	↕ -	Jefferies	1
9	↕ -	Rothschild & Co	1

REPUBLIC OF IRELAND



Q1 Irish M&A volume
down 15%



Total value soars to

€23bn



9%

rise in professional
and technical M&A

Ireland's M&A market showed a mixed but encouraging picture in the first half of 2025. Following a revision to Q1 figures, the number of deals increased from 163 to a healthy 180, bringing the total for H1 to 332 transactions worth €28.7bn. While this represents a 15% decline in volume compared to 391 deals in the same period last year, total value rose by 27% from €22.6bn.

The majority of deals were driven by domestic activity, but Ireland continued to attract strong international interest, particularly from UK and US acquirers. Outbound investment also remained focused on these markets, with activity spanning a broad range of sectors including manufacturing, TMT, wholesale and retail, and financial services. High-value transactions gained momentum, with eight deals exceeding €1bn in value - up from just two in the same period last year. While the SME segment saw a slowdown, with smaller deals down 34% and mid-market activity falling 41%, corporate acquisitions remained the primary driver of deal flow, accounting for 69% of all transactions. Venture capital and buy-out activity also remained robust, contributing a further 26% to overall volume.

Headline Deals

The second quarter of 2025 featured a number of high-impact and significant transactions involving Irish-linked companies, reflecting the country's continued appeal in global M&A. Among the most notable was Eaton Corporation's €1.3bn offer to acquire Ultra PCS, aimed at strengthening its aerospace capabilities. This marks Eaton's second deal of the year, following its Q1 acquisition of US-based Fibrebond Corp. In the healthcare sector, DCC agreed to divest its Healthcare division to HealthCo Investment - a subsidiary of InvestIndustrial Advisers - for €1.2bn. The move aligns with DCC's strategy to streamline its operations and sharpen its focus on its core energy business. Ireland's growing reputation in technology and innovation was

further reinforced by Shine Analytics, the company behind legal operations platform BrightFlag, which agreed to be acquired by global information services firm Wolters Kluwer for just under €500m. Meanwhile, Allegion continued its active acquisition strategy with the €383m purchase of German firm ELATEC - its fifth deal of the year - making it the second most acquisitive Irish company in 2025, behind Accenture, which has completed seven transactions to date.

Industry

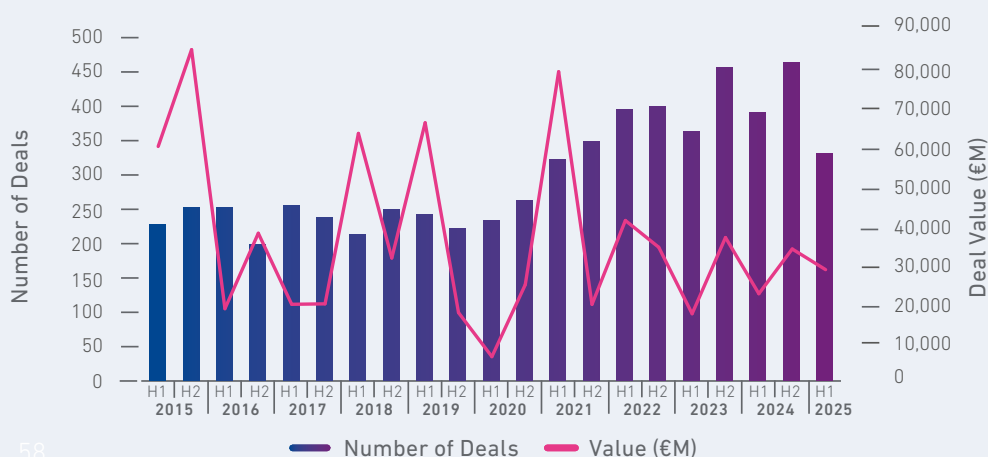
Ireland's technology sector remained a key driver of M&A activity as the second half of 2025 drew to a close, though at a more measured pace compared to the previous year. A total of 75 deals were recorded - primarily in

the software space - down from 104 in 2024. Despite the decline in volume, the sector continued to attract high-quality investment, with standout transactions including the acquisition of BrightFlag and a €34m investment in NomuPay by SoftBank, aimed at supporting the company's expansion into the Japanese market. Manufacturing also maintained its position as a core sector, with 52 deals completed - slightly below the 58 recorded in the same period last year. Key transactions included Eaton Corp's acquisition of Ultra PCS and the divestment of DCC's healthcare division. The professional, scientific, and technical sector emerged as a bright spot, with deal volume increasing by 9% year-on-year and total value rising significantly from €1.2bn to €7.1bn. This growth was largely driven by high-value transactions, including Mallinckrodt's €6bn acquisition of US-based Endo. Other sectors showing positive momentum included health, energy supply, and other service activities, reflecting the broad-based nature of Ireland's M&A landscape.

Funding

Following a record-breaking year in 2024, private equity and venture capital activity in Ireland moderated in the first half of 2025, with 85 deals recorded - down from 120 in the same period

last year. While the volume has eased, Ireland remains an attractive destination for both domestic and international investors, with several high-profile transactions reinforcing confidence in the market. Notable buy-out activity included InvestIndustrial's acquisition of DCC Healthcare and Cerberus Capital Management's secondary buy-out of Abelo Capital Aviation from Oaktree Capital Management. In the venture capital space, significant funding rounds demonstrated continued appetite for innovation-led businesses. These included Advent International's €150m investment in Felix Pharmaceuticals, SoftBank's €34m capital injection into NomuPay, and a €12.5m Series A round for Kota, led by Eurazeo. Debt financing also played a key role in supporting deal activity, with major institutions such as Bank of America, Jefferies, Goldman Sachs, OakNorth, Danske Bank, Santander, and ThinCats among the most active lenders. While activity has not yet matched the exceptional levels of 2024, the first half of 2025 reflects a more measured but still robust investment environment, with strong fundamentals and a healthy pipeline of strategic and growth-focused deals.



Top five deals: Republic of Ireland

#1

€7.8bn

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

#2

€6bn

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

#3

€1.9bn

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

#4

€1.4bn

Sector: Manufacturing
Deal type: Acquisition
Target: Bakkavor Group Plc
Bidder: Greencore Group Plc

#5

€1.3bn

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

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 4	Arthur Cox	29
1	⇅ 5	A&L Goodbody	26
3	⇅ 11	Regan Wall	26
4	⇅ 2	Flynn O'Driscoll	25
5	⇅ 1	Matheson	20
6	⇅ 6	Beauchamps	16
7	⇅ 7	McCann Fitzgerald	14
8	⇅ 3	Eversheds Sutherland	14
9	⇅ 9	William Fry	11
10	⇅ 10	Wallace Corporate Counsel	10

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 4	Grant Thornton	18
2	⇅ -	PKF Brenson Lawlor	15
3	⇅ 5	PwC	15
4	⇅ 3	Azets Ireland	12
5	⇅ 1	KPMG	9
6	⇅ 22	Goldman Sachs	6
7	⇅ 8	EY	6
8	⇅ 2	BDO	6
8	⇅ 10	Clearwater International	6
10	⇅ -	Forvis Mazars	6
10	⇅ 15	Benchmark International	5

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of 1 January 2025 and 30 June 2025. 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 = €1.18.
- This publication was compiled on 21 July, 2025. Experian believes that the information it provides was obtained from reliable sources but does not guarantee its accuracy. Since our records are updated daily, transaction data and League Table rankings may vary between publications.

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

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