



UNITED KINGDOM AND REPUBLIC OF IRELAND M&A REVIEW

EXPERIAN MARKETIQ: FY 2024



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“After a subdued opening, our new figures show a welcome upturn in UK M&A activity in 2024, with stabilizing interest rates and lower inflation fuelling an increase in strategic borrowing and deal volume accelerating as the year progressed. Businesses pressed hard to finalise transactions ahead of October’s Budget and heightened activity across a wide range of key sectors and metrics culminated in record-breaking deal volume in the final quarter. Meanwhile, a surge in high-value M&A continued throughout the year, with corporate bidders and private equity sponsors competing for top-tier assets, and we saw a string of public companies taken private in multi-billion pound transactions - along with numerous big-ticket strategic deals in the financial services and telecoms space. Investment levels were also on the rise, especially in the UK’s booming technology sector, while on the sell-side, there were pleasing signs of stronger exit activity after a long lull. Looking forward, some uncertainties remain, and our initial figures suggest a relatively slow start to 2025. As ever, access to high-quality deal data remains of key importance in driving informed decisions - and lasting value - in the M&A space.”

Jane Turner

Research Manager, Experian MarketIQ

THE ECONOMY HAS FACED ONGOING CHALLENGES LAST YEAR AND THE 2025 OUTLOOK PRESENTS A MIX OF OPPORTUNITIES AND CONTINUED UNCERTAINTIES

Recent data releases present a challenging outlook for the UK economy going into 2025. The Office for National Statistics (ONS) revised down GDP growth for Q3 2024. Additionally, business sentiment weakened further in Q4 2024 as companies brace for increased costs related to tax rises coming in April.

Encouragingly, the headline seasonally adjusted S&P Global Flash UK PMI Composite Output Index, a measure of business sentiment, posted a preliminary reading of 50.9 in January, up from 50.4 in December. This indicates that output is growing (> 50 = growth), albeit at a mild rate. The Services component rose to a three-month high of 51.2, from 51.1 in December. Meanwhile, the manufacturing sector continues to contract, although the finalised reading of 48.3 was up from the 11-month low of 47.0 registered in December. New orders and employment continued to struggle, and input price inflation rose to a two-year high. Cutbacks in manufacturing and services were reported to have reduced the size of the workforce, with businesses attributing this to the impending employers' National Insurance Contribution (NIC) tax hike and a general decline in confidence following the budget.

UK consumer confidence took a hit in January, with the index decreasing by 5 points to -22, below the reading of -19 posted a year earlier. All measures that form part of the overall index were down on the month, with the biggest decline relating to the general economic situation over the next 12 months, which fell by 8 points. The only measure that increased was the savings index (not used in the overall index), which was up by 9 points to 30. This adds to the cautious economic outlook, confirming the notion that consumers are worried about the general wellbeing of the economy and their personal situation, preferring to save money rather than spend.

Consumer Price Inflation (CPI) rose by 2.5% in December, down slightly from 2.6% in November. Goods price inflation accelerated to 0.7%, while services inflation eased to 4.4%. We expect inflation to rise towards the end of 2025, peaking at 3.0%, but maintain our projection that the Bank of England will cut the Bank Rate by 25 basis points in February, given the slowdown in services inflation and the fragile economic backdrop.

Job vacancies declined for the 30th consecutive period in the three months to October – December, falling by 24 thousand to 812 thousand, dropping below pre-pandemic levels. The UK unemployment rate (aged 16+) rose to 4.4% in the three months to November, indicating a further loosening in the labour market. Meanwhile, the latest wage growth statistics revealed a further uptick in nominal and real earnings. Nominal pay growth rose by 5.6% for the three months ending in November 2024, with real terms pay rising to 2.4% (with bonuses) and 2.5% (without bonuses).

Overall the UK economy faced a challenging winter in 2024. We expect growth to accelerate this year, supported by the large increase in government expenditure announced in the Autumn Budget, and a strengthening in consumer spending as nominal pay increases outstrip inflation in the short term. The possible imposition of tariffs on imports of UK goods into the US represents a key downside risk to the forecast, as does a renewed gilt market tantrum that could see interest rates remain higher for longer.



% change, real terms **2020** **2021** **2022** **2023** **2024** **2025** **2026** **2027**

National accounts

GDP (Gross Domestic Product)	-10.3	8.6	4.8	0.4	0.8	1.3	1.6	1.7
Consumer Spending	-13.1	7.2	7.4	0.5	1.0	1.4	1.3	1.8
Total Investment	-9.6	7.8	5.2	0.3	1.7	1.1	2.0	2.0
Government consumption	-6.8	14.3	0.6	1.0	2.0	3.4	1.8	1.4
Exports	-11.8	3.2	12.6	-3.2	-1.9	0.7	2.1	2.6
Imports	-15.9	5.8	13.0	-4.5	1.4	1.5	1.7	2.8

Other Indicators

Employment (% change)	-0.9	-0.1	1.3	0.7	0.1	0.6	0.4	0.8
Unemployment (% workforce)	4.6	4.5	3.8	4.0	4.3	4.5	4.6	4.3
Consumer prices (% change)	0.8	2.6	9.1	7.3	2.5	2.6	2.2	2.0
Bank Rate (% per annum)	0.23	0.11	1.46	4.68	5.13	4.38	4.25	3.92
10 year bond yield (% per annum)	0.30	0.76	2.38	4.02	4.14	4.63	4.34	3.71
Exchange rate (US\$ per £)	1.28	1.38	1.24	1.24	1.28	1.24	1.24	1.30

UNITED KINGDOM M&A ACTIVITY

Having reported on a lag in transaction volume for much of 2024, we recorded a surge in deal activity in the final quarter – a significant acceleration that shifted the UK M&A market into growth territory year on year. There were 7,492 transactions announced last year, up by 11% from the 6,762 deals agreed in 2023 and representing the UK's highest annual volume since 2018.

This encompassed a bumper Q4, in which 2,167 transactions were announced - with October standing out as the busiest month for deal-making on Experian record. Here we saw heightened activity across most of our key sector and deal metrics, with businesses pushing to complete transactions ahead of the forecasted post-election changes in capital gains tax and carried interest rules. Meanwhile, the rise in big-ticket M&A that has been such a major feature of the UK M&A landscape over the last year continued in the final quarter amid a more stable financing outlook, with strategic bidders and sponsors competing for assets at the higher end of the market and a marked rise in multi-billion pound approaches for the UK's publicly-listed companies. This uptick in high-value mergers and acquisitions - 71 mega-deals announced in 2024, up from just 37 in 2023 - significantly increased total UK deal value in 2024 to £287bn, up by some 44% on a year on year basis.



UK deal volume up after
surge in Q4 by

11%



Mega-deals surge



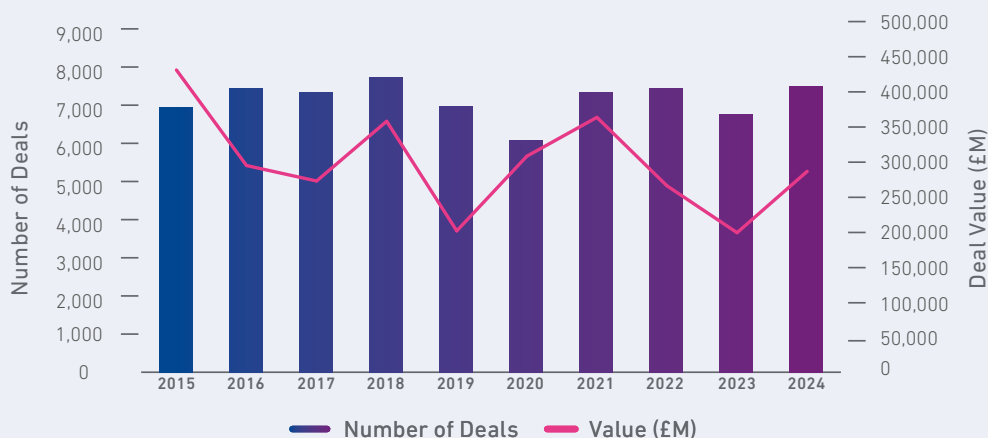
Deal value up 44% to

£287bn

Headline Deals

Private equity houses and international strategic acquirers dominated the top end of the M&A market in 2024. In the fourth quarter, the year's biggest deal – and one of the UK's biggest ever private equity transactions – saw a multinational consortium including US investor Neuberger Berman, Swedish buy-out group EQT, and Canada Pension Plan Investment Board agree to acquire Nord Anglia, a private schools group based in London, at an enterprise value of £11bn. Also in Q4, life insurance group Resolution Life agreed terms on its £8.3bn takeover by Japan's Nippon Life Insurance Co; one of several substantial transactions in what was a period of consolidation

within the insurance industry in 2024, with Aviva's £3.7bn acquisition of rival Direct Line another landmark deal in the sector at the end of the year. This was among 17 approaches for UK public companies that were valued at more than £1bn in 2024, up from just seven in 2023, with other high profile delistings stemming from International Paper's £7.8bn all share purchase of packaging manufacturer DS Smith, the £5.4bn buy-out of investment platform Hargreaves Lansdown by a private equity investment group including Nordic Capital and US tech investor Thoma Bravo's £4.3bn take private deal for Cambridge cybersecurity firm Darktrace.



Industry

The UK's technology, media, and telecommunications (TMT) industry has been its most active source of deal-making for several years, with tech advancement and digital capability a key driver for strategic acquisitions and the potential for rapid growth making it a consistently attractive target for venture capital investment. In 2024, there were 1,770 deals in this sector, accounting for 24% of total UK deal volume – up by around 4% from 2023 – while transaction value rose by 21% year on year, to £67bn. Value here was driven by several big transactions in the telecoms space, where Vodafone sold off several billion pounds worth of overseas assets just as overseas investors in the shape of Bharti Global, an Indian telecoms, digital infrastructure and space communications group and Mexican billionaire Carlos Slim bought significant stakes in BT Group worth a combined £3.6bn. Elsewhere, the flurry of activity in the final quarter meant that there was welcome year on year volume growth almost across the board in 2024; among the UK's traditionally busiest sectors, professional services saw volume up 6% year on year, manufacturing deals were up by 8% and financial services transactions by 6%. Meanwhile, some of the more robust growth was recorded in hospitality, where deals were up by 25%, in health (a 20% upturn) and in waste management (18%).

Funding

A more stable outlook in the financing markets contributed to a 24% increase in the number of deals backed by newly-agreed debt in 2024, with alternative lender ThinCats supporting 63 transactions to rank as the UK's leading source of acquisition funding, just ahead of HSBC (57 deals). Triple Point and OakNorth were next most active in the market, highlighting the increasing range of potential funding sources beyond the traditional big banks available to companies looking to grow by M&A in the UK. Meanwhile, private equity-backed deals were also on the up last year, with an 18% upturn in buy-out volume – including a soaring secondary market – and a 6% upturn in the number of venture capital investments. Private equity houses were more likely to pursue high value M&A, and the total value of PE-funded deals was up to £94bn, up from £58bn in 2023 and representing 33% of total UK deal value. Private equity was also increasingly active on the sell side, and we recorded a 32% increase in the number of deals where firms exited their investments in 2024. The Business Growth Fund was the most active investor in the UK last year with 78 deals, followed by Innovate UK (32 transactions) and Foresight (30).

Top ten deals: UK

1

£11.1bn

Date: 21/10/2024

Deal type: IBO

Target: Nord Anglia Education Ltd, London

Bidder: Neuberger Berman Private Markets, EQT, and Canada Pension Plan Investment Board

2

£8.3bn

Date: 10/12/2024

Deal type: Acquisition

Target: Resolution Life Group Holdings LP, Bermuda (operating from London)

Bidder: Nippon Life Insurance Co, Japan

3

£7.8bn

Date: 27/03/2024

Deal type: Acquisition

Target: DS Smith Plc, London

Bidder: International Paper Co, USA

4

£7bn

Date: 23/05/2024

Deal type: Rights Issue

Target: National Grid Plc, London

5

£6.8bn

Date: 28/02/2024

Deal type: Acquisition

Target: Vodafone Italy (from Vodafone Group Plc, Newbury)

Bidder: Swisscom AG, Switzerland

6

£5.4bn

Date: 09/08/2024

Deal type: IBO

Target: Hargreaves Lansdown Plc, Bristol

Bidder: CVC, Nordic Capital and Platinum Ivy

7

£5.1bn

Date: 09/10/2024

Deal type: Acquisition

Target: Arcadium Lithium Plc, Ireland

Bidder: Rio Tinto Plc, London

8

£4.25bn

Date: 26/04/2024

Deal type: IBO

Target: Darktrace Plc, Cambridge

Bidder: Thoma Bravo, USA

9

£4.25bn

Date: 02/08/2024

Deal type: Acquisition

Target: North West Electricity Networks (Jersey) Ltd, Stockport

Bidder: Iberdrola SA, Spain

10

£4.2bn

Date: 04/03/2024

Deal type: SBO

Target: Alter Domus Luxembourg Sarl, Luxembourg

Bidder: Cinven, London

UK and Ireland deal volume 2024

Click on the
regions for more
information





UK AND IRELAND M&A BY REGION 2024



Volume














Region	2024	2023	% Change
Greater London	2,647	2,468	7%
South East	1,214	1,208	0.5%
Midlands	1,265	1,143	11%
North West	1,094	942	16%
South West	653	583	12%
Yorkshire & Humber	694	633	10%
East of England	671	683	-2%
Scotland	522	419	25%
North East	393	296	33%
Wales	327	281	16%
Northern Ireland	346	240	44%
Republic of Ireland	836	822	2%
United Kingdom	7,492	6,762	11%



UK AND IRELAND M&A BY REGION 2024























Value (£m)

Region	2024	2023	% Change
Greater London	192,161	147,962	30% 
South East	31,216	16,798	86% 
Midlands	12,573	8,316	51% 
North West	20,389	20,097	1% 
South West	14,698	3,604	308% 
Yorkshire & Humber	9,829	3,971	148% 
East of England	20,679	20,560	1% 
Scotland	9,502	7,856	21% 
North East	4,378	1,920	128% 
Wales	3,637	927	292% 
Northern Ireland	1,661	463	259% 
Republic of Ireland	47,748	46,324	3% 
United Kingdom	286,880	199,696	44% 

UK DEALS BY INDUSTRY 2024























Volume

Sector	2024	2023	% Change
 Infocomms	1,770	1,696	4% 
 Professional services	1,727	1,623	6% 
 Manufacturing	1,587	1,463	8% 
 Wholesale and retail	1,284	1,238	4% 
 Financial services	1,046	989	6% 
 Support services	747	711	5% 
 Construction	602	527	14% 
 Health	525	438	20% 
 Real estate	369	320	15% 
 Hospitality	245	196	25% 



UK DEALS BY INDUSTRY 2024

 Value (£m)

Sector	2024	2023	% Change
 Infocomms	67,220	55,631	21% 
 Professional services	40,453	35,676	13% 
 Manufacturing	71,104	69,932	2% 
 Wholesale and retail	46,604	46,510	0% 
 Financial services	81,496	68,136	20% 
 Support services	11,408	13,832	-18% 
 Construction	22,416	12,650	77% 
 Health	12,762	3,976	221% 
 Real estate	23,053	14,217	62% 
 Hospitality	2,460	4,125	-40% 





Volume

LEGAL ADVISER RANKINGS

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HCR LAW	251
2	⇅ 1	SHOOSMITHS	238
3	⇅ 3	EVERSHEDS SUTHERLAND	175
4	⇅ 12	CMS	171
5	⇅ 4	ADDLESHAW GODDARD	142
6	⇅ 14	DLA PIPER	135
7	⇅ 10	MILLS & REEVE	133
8	⇅ 9	SQUIRE PATTON BOGGS	123
9	⇅ 6	FREETHS	113
10	⇅ 16	HIGGS	107
11	⇅ 17	HILL DICKINSON	103
12	⇅ 11	BROWNE JACOBSON	103
13	⇅ 24	TUGHANS	99
14	⇅ 5	PINSENT MASONS	97
15	⇅ 19	BRABNERS	93
16	⇅ 15	WARD HADAWAY	90
17	⇅ 7	GATELEY	82
18	⇅ -	CLARKE WILLMOTT	80
19	⇅ 13	ORRICK HERRINGTON & SUTCLIFFE	80
20	⇅ 30	A&L GOODBODY	74



Volume

FINANCIAL ADVISER RANKINGS

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	254
2	⇅ 2	GRANT THORNTON	246
3	⇅ 3	BDO	225
4	⇅ 5	AZETS	154
5	⇅ 4	RSM	138
6	⇅ 10	PKF	126
7	⇅ 7	HAZLEWOODS	105
8	⇅ 6	PWC	95
9	⇅ 8	KPMG	92
10	⇅ 9	CAVENDISH	92
11	⇅ 12	ALTIUS GROUP	83
12	⇅ 13	EY	76
13	⇅ 11	BENCHMARK INTERNATIONAL	69
14	⇅ 15	FORVIS MAZARS	62
15	⇅ 19	DOW SCHOFIELD WATTS	59
16	⇅ -	GOLDMAN SACHS	58
17	⇅ 17	COOPER PARRY	54
18	⇅ -	MHA	52
19	⇅ 23	FRP ADVISORY TRADING	51
20	⇅ 31	HOULIHAN LOKEY	49



CAPITAL PROVIDER RANKINGS

Volume

Current rank	Previous rank	Investment firm	Volume
1	⇅ 1	BUSINESS GROWTH FUND	78
2	⇅ 11	INNOVATE UK	32
3	⇅ 2	FORESIGHT GROUP	30
4	⇅ 8	MAVEN CAPITAL PARTNERS	28
5	⇅ 9	DEVELOPMENT BANK OF WALES	27
6	⇅ 4	OCTOPUS VENTURES	25
7	⇅ -	MERCIA VENTURES	24
8	⇅ 7	SCOTTISH ENTERPRISE	24
9	⇅ 3	LDC	24
10	⇅ -	SFC CAPITAL	18



DEBT PROVIDER RANKINGS

Volume

Current rank	Previous rank	Debt provider	Volume
1	⇅ 2	THINCATS	63
2	⇅ 1	HSBC	57
3	⇅ 4	TRIPLE POINT PRIVATE CREDIT	52
4	⇅ -	OAKNORTH	39
5	⇅ 5	NATWEST BANK	31
6	⇅ 6	PRAETURA GROUP	30
7	⇅ 14	BARCLAYS BANK	27
8	⇅ 7	SHAWBROOK BANK	25
9	⇅ 8	LLOYDS BANKING GROUP	20
10	⇅ 10	SANTANDER UK	10

LONDON

London continues to play a pivotal role in the UK's mergers and acquisitions market, driven by its robust financial infrastructure, diverse economy, and strategic global position. Last year saw a welcome resurgence in M&A activity in the capital - after deal volume dipped in 2023 - with both deal volume and value returning substantial increases on a year on year basis.

There were 2,647 transactions involving a London-based company in 2024, representing approximately 35% of total UK volume and an increase of 7% on the 2,468 deals carried out in 2023. This encompassed a 9% upturn in the number of strategic acquisitions and a slight increase in the venture capital space - along with a buoyant buy-out market. Although transaction volume in London is still slightly shy of pre-pandemic levels, private equity activity is at its highest-ever level, with private equity firms competing for assets in a race to deploy uninvested capital amid stabilising market conditions. Meanwhile, 2024 saw the return of big-ticket M&A in London in a significant way, with 47 mega deals announced last year - up by 68% from just 28 in 2023. This flurry of high-end activity pushed the total value of London M&A to £192bn - 67% of total UK value - an increase of around 30% year on year.



London deal value
was up by

30%



Resurgent **mega deals**
market drives value

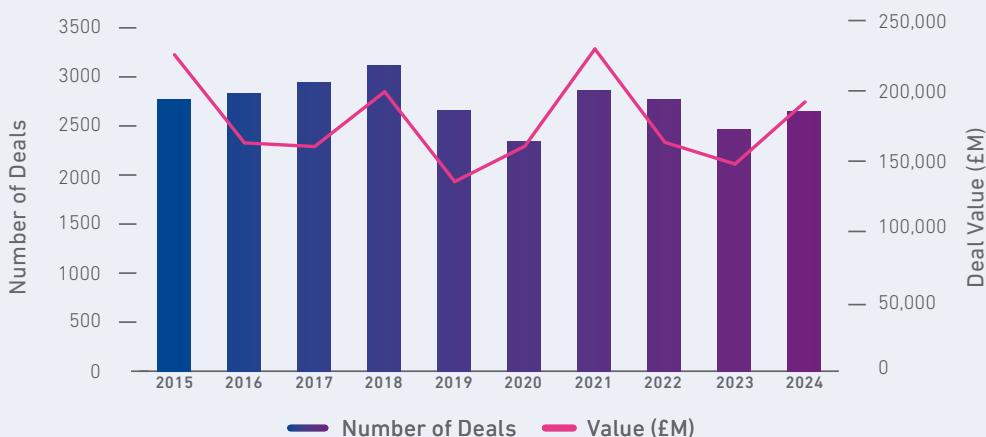
↑ 7%

upturn in buy-out
volume

Headline Deals

Several high-profile deals marked the M&A landscape in London last year. In the year's biggest transaction, a multi-national investment consortium comprising Neuberger Berman Private Markets, EQT and Canada Pension Plan Investment Board acquired Nord Anglia Education for £11bn, including debt; Canada PP had previously partnered with funds affiliated with Baring Private Equity to take the international private schools operator private in a \$4.3bn buy-out deal back in 2017. Elsewhere, two large inbound deals saw American packaging group International Paper combine with UK rival DS Smith in a £7.8bn all-share deal, and EP Corporate Group, the investment company

controlled by Czech billionaire Daniel Kretinsky, agree the £3.6bn takeover of Royal Mail's parent company, International Distribution Services (IDS) - marking the first time in its over 500-year history that Royal Mail will fall into foreign ownership. Elsewhere last year, National Grid announced a significant rights issue to raise approximately £6.8bn - marking the largest UK rights issue since 2009 - in a bid to fund energy network infrastructure investment, and, having seen off a massive takeover bid from Australia's BHP Group earlier in the year, Anglo American closed on a £3bn deal to sell its steelmaking coal business to US energy group Peabody.



Industry

London's deal activity in 2024 returned strong growth across a range of different sectors. The capital's technology, media and telecoms sector was by some way its most active industry for deal-making, with a modest increase in transaction volume by 5% to 902 deals, though their value slightly declined year on year (by 1% to £43bn). Professional services also saw a significant upturn, with deal volume up 12% to 584 deals and value rising by 4% to £22bn. Conversely, the manufacturing sector faced a slight decline in volume and value, down 1% and 6% respectively. In volume terms, the strongest growth was in some of the capital's traditionally less active sectors - health, where deal volume was up by 38% year on year, education (an 18% upturn) and waste management (25%). Meanwhile, the financial services industry was London's most valuable sector, with a 2% rise in deal volume to 597 deals and a 10% increase in value to £67bn. The value here was boosted by several significant transactions in the insurance segment, where Japanese insurer Nippon Life agreed to acquire Resolution Life in an £8.3bn takeover, broker Ardonagh completed the £1.3bn acquisition of Australia's PSC Insurance Group, and Aviva brought its pursuit of Direct Line Insurance Group to a close in a sweetened deal valued at approximately £3.7bn in cash and shares.

Funding

Private equity activity in London was on the up last year, with a sharp 37% increase in the buy-out market. The year was notable for an increase in scale, and the value of buy-outs almost doubled year on year, to £50bn. Nord Anglia's buy-out provided a significant chunk of this value, while other deals included London private equity house Cinven's £4.2bn buy-out of Luxembourg fund administration business Alter Domus in a secondary deal from Permira Funds. Meanwhile, on the inward side, US investment firm Blackrock acquired Preqin, a provider of data and intelligence to the alternative assets industry, for £2.6bn, and Canada's Brookfield Asset Management took Tritax Eurobox off the stock exchange in a £1.1bn deal, having beaten out a competing offer from SEGRO. The venture capital market remained strong, with a 2% upturn in investment activity, although recorded value was down by 12%; Octopus Ventures was London's leading VC outfit by volume with 16 deals in 2024, followed by Seedcamp with 13. Meanwhile, there was a welcome upturn in the debt market, with a 36% increase in the number of transactions funded by new debt. ThinCats was the leading debt provider of more than 75 firms operating in London in 2024, with 26 transactions; OakNorth and Triple Point made up the top three, with 17 and 16 deals, respectively.

Top five deals: London

#1

£11.1bn

Date: 21/10/2024

Deal type: IBO

Target: Nord Anglia Education Ltd, London

Bidder: Neuberger Berman Private Markets, EQT, and Canada Pension Plan Investment Board

#2

£8.3bn

Date: 10/12/2024

Deal type: Acquisition

Target: Resolution Life Group Holdings LP, Bermuda (operating from London)

Bidder: Nippon Life Insurance Co, Japan

#3

£7.8bn

Date: 27/03/2024

Deal type: Acquisition

Target: DS Smith Plc, London

Bidder: International Paper Co, USA

#4

£7bn

Date: 23/05/2024

Deal type: Rights Issue

Target: National Grid Plc, London

#5

£5.1bn

Date: 09/10/2024

Deal type: Acquisition

Target: Arcadium Lithium Plc, Ireland

Bidder: Rio Tinto Plc, London



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	SHOOSMITHS	99
2	⇄ 8	CMS	83
3	⇄ 2	EVERSHEDS SUTHERLAND	82
4	⇄ 3	HCR LAW	64
5	⇄ 9	DLA PIPER	63
6	⇄ 5	ORRICK HERRINGTON & SUTCLIFFE	62
7	⇄ 4	ADDLESHAW GODDARD	46
8	⇄ 14	SQUIRE PATTON BOGGS	43
9	⇄ 6	PINSENT MASONS	38
10	⇄ 21	HILL DICKINSON	33



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	GRANT THORNTON	101
2	⇄ 3	BDO	75
3	⇄ 4	RSM	67
4	⇄ 2	K3 CAPITAL GROUP	56
5	⇄ 24	GOLDMAN SACHS	46
6	⇄ 6	CAVENDISH	42
7	⇄ 7	HAZLEWOODS	42
8	⇄ 16	PKF	38
9	⇄ 11	AZETS	37
10	⇄ 14	MORGAN STANLEY	35

SOUTH EAST



Following the post-summer lull reported in Q3, the anticipated increase in deal volume materialised in Q4, making it the busiest quarter on Experian record. October set a new record as the busiest month ever, with 60% of the deals in the final quarter being signed during this month.

Despite this surge in activity ahead of the Budget, the overall deal volume for the year remained consistent with 2023 levels, with 1,214 deals in 2024, representing a less than 1% increase from the 1,208 deals recorded in 2023.

It was also a strong year for deal value, with the total announced transactions amounting to £31bn, an 86% increase from the previous year. This significant rise was primarily driven by eight mega deals, collectively valued at just over £20bn. Approximately 42% of the year's total value was realised in the first quarter, when three of the eight mega deals were announced. Mid-market deals experienced a modest increase in value of just under 3%, while deals at the lower end of the scale saw a decline in both volume (down 24%) and value (down 29%). The value of large deals remained relatively stable at around £7.7bn, although the volume of these deals decreased by 16%. This analysis highlights robust performance in deal value, particularly driven by mega deals, despite a stable overall deal volume compared to the previous year. The South East's deal activity accounted for 16% of the UK's total volume and 11% of total value.



of Q4 deals announced
in October



Deal value soars to

£31bn



Infocomms deal
value up by

98%

Headline Deals

Among the most significant transactions in Q4 was the all-cash acquisition of Oxford-based Ti Fluid Systems by ABC Technologies of Canada, marking Ti as the latest Plc to exit the London markets. The £1.8bn deal was highlighted as a transformative strategic opportunity to develop a platform for further growth. Other notable deals were on the outbound side, and included the acquisition of NASDAQ-listed Secureworks, a developer of security solutions for combating cyberattacks, by Oxford-based Sophos Services for £660m, and the purchase of the Western European packaging assets of Germany’s Schumacher Packaging by Mondi, for an enterprise value

of €634m. Aylesbury-based Steer Automotive continued its expansion with an additional 13 acquisitions completed in 2024, and in the region’s active telecoms sector, West Sussex-based Focus 4 U also completed 13 further deals. Additionally, 12 funeral service providers joined the Funeral Partners group in 2024, consolidating the August Equity-backed company’s position as the third-largest funeral services group in the UK.

Industry

The South East has seen notable changes in the volume and value of various industry sectors in the last 12 months. Professional services, a leading source of M&A activity in the region, remained relatively consistent in

terms of volume with only a 1.35% dip in figures - but a significant uplift in value, from £2.6bn to £6.7bn. Manufacturing saw a similar trend, with a minimal shift in volume, and a significant 207% surge in value. Infocomms, as the third most active sector, faced a more substantial drop in volume of 13%, whilst value nearly doubled from £8.5bn in 2023 to £16.8bn in 2024. The rise in value for the infocomms sector can be attributed, in part, to significant market activities by Vodafone. Over the past year, Vodafone has sold Vodafone Italy to Swisscom for £6.8bn, divested an 18% stake in Indus Towers for €1.7bn, disposed of an additional 10% stake in Vantage Towers for €1.3bn, and completed a £3.4bn share buy-back. Historically, the telecoms sector has been the source of the six largest deals the region has ever witnessed, with the November 1999 acquisition of Mannesmann by Vodafone Airtouch for £109bn being the highest value transaction ever recorded in the region. Across other sectors, performance varied. The health, construction, transport, education, and real estate sectors experienced declines in both volume and value. In contrast, the wholesale and retail, hospitality, and utilities sectors saw increases across both metrics.

Funding

In 2024, analysis of funding structures revealed a decline in cash-funded deals, which decreased from 414 to 331. Despite this reduction, cash remained the predominant method of funding. Venture capital and private equity-backed deals experienced a slight decrease in both volume and value, with just over 14% of deals funded through these means, compared to over 16% in the previous year. South East-based companies continued to attract a diverse array of investors. The Business Growth Fund emerged as the most active investor in 2024, followed by Apax Partners and Oxford Science Investors. Bank lending as a funding source remained stable, accounting for just over 6% of the total deal volume. Triple Point was the preferred choice, supporting 14 transactions, followed by ThinCats with 12 deals and HSBC with six.



Top five deals: South East

#1

£6.8bn

Date: 28/02/2024

Deal type: Acquisition

Target: Vodafone Italy
(from Vodafone Group Plc, Newbury)Bidder: Swisscom AG,
Switzerland

#2

£3.4bn

Date: 18/03/2024

Deal type: Share Buy-
BackTarget: Vodafone Group
Plc, Newbury

#3

£2.4bn

Date: 30/09/2024

Deal type: Divestment

Target: Haleon Plc,
Weybridge (from
Pfizer Inc, USA)

#4

£1.9bn

Date: 10/09/2024

Deal type: Acquisition

Target: Centamin Plc,
JerseyBidder: Anglogold
Ashanti Plc, Staines-
upon-Thames

#5

£1.8bn

Date: 29/11/2024

Deal type: Acquisition

Target: Ti Fluid
Systems Plc, OxfordBidder: ABC
Technologies Inc,
Canada



LEGAL ADVISER RANKINGS

Value

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR LAW	68
2	⇄ 2	SHOOSMITHS	51
3	⇄ 5	FREETHS	37
4	⇄ -	CLARKE WILLMOTT	31
5	⇄ 4	ADDLESHAW GODDARD	24
6	⇄ 3	EVERSHEDS SUTHERLAND	23
7	⇄ 15	CMS	22
8	⇄ 6	PINSENT MASONS	20
9	⇄ 12	DLA PIPER	17
10	⇄ 16	SQUIRE PATTON BOGGS	17



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	K3 CAPITAL GROUP	73
2	⇄ 2	GRANT THORNTON	36
3	⇄ 5	HAZLEWOODS	32
4	⇄ 3	RSM	29
5	⇄ 4	BDO	28
6	⇄ 6	AZETS	28
7	⇄ 17	COOPER PARRY	23
8	⇄ 7	PKF	20
9	⇄ 11	CAVENDISH	19
10	⇄ 9	BENCHMARK INTERNATIONAL	17

SOUTH WEST



The pace of M&A activity in the South West remained stable, with the final quarter of 2024 seeing 166 deals announced, unchanged from the previous quarter. As has been the case across much of the country, October continued the trend of being the most active month of quarter, accounting for 55% of Q4 deal volume. Year on year, there was a 12% increase in the total volume of deals to reach 653 transactions, up from 583 in 2023 and representing the third busiest year in the region over the last ten years.

Meanwhile, deal value surged up by 308%, driven by an upturn in high-value transactions. In contrast to 2023, which saw no mega deals, 2024 recorded three such deals with a total value of £9.5bn. Large cap deals also saw significant growth, with the number of transactions increasing by 63% and total value by 80%. Small cap deals experienced a 15% increase in value and a 4% increase in volume. However, the mid-market segment saw a 19% decline in volume, with deals worth £819m in 2024 compared to £1.1bn in 2023. The South West's deal activity accounted for 9% of the UK's total volume and 5% of the total value, reflecting its continued appeal to both domestic and international investors.



Deal volume up by

12%



80% increase in large cap deal value



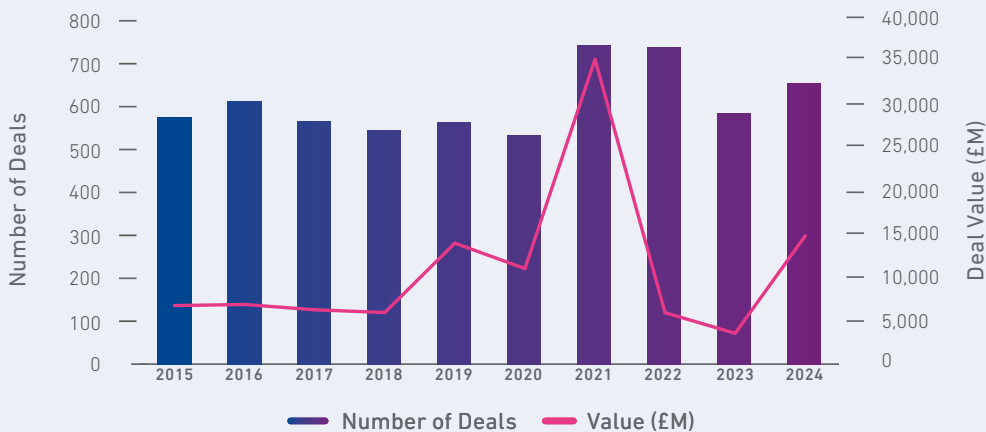
Professional services M&A up by

20%

Headline Deals

A notable deal announced in the final months of 2024 was the takeover of yet another of the UK’s listed companies – US investor Fortress Investment Group agreed to pay £355m for Loungers, a Bristol-based operator of café bars and restaurants. An earlier offer, which valued the business at £338m, was rejected. Fortress will take over the operation of brands including the Lounge, Cosy Club and Brightside. Elsewhere, EQT portfolio company Independent Vetcare continued to grow, adding a further 39 veterinary practices to its portfolio during the year, consolidating its position as the South West’s most prolific acquirer and one of the UK’s most acquisitive companies.

However, the takeover of investment platform Hargreaves Lansdown is by some way the largest deal the South West has seen this year. Although the initial offer tabled back in May was initially dismissed as undervaluing the company, months of negotiations saw a consortium including CVC Capital Partners, Nordic Capital and Platinum Ivy agree a final offer in August, which valued the company at £5.4bn and resulted in another high-profile exit from London’s capital markets. In the financial services sector, the £2.9bn acquisition of Virgin Money by Swindon-based Nationwide marked a significant milestone in the ongoing consolidation of the UK’s banking sector.



Industry

Professional services remained the leading sector for dealmaking in the South West in 2024, with deal volume up 20% from 162 deals to 195, and value increasing by nearly 40%. IVC’s consolidation in the veterinary care segment played a role here, but there was also significant activity in engineering, legal and accounting and scientific R&D. The manufacturing sector also performed strongly, with a 7% increase in deal volume and a 247% surge in value. The infocomms sector saw a significant spike in value from £863m to £2.2bn - boosted by Apax Partners £1.2bn secondary buy-out of Bristol payroll and HR software developer Zellis from outgoing investor Bain Capital - with a modest 4% increase in deal volume. Financial services emerged as the most valuable sector, primarily due to the Nationwide/Virgin Money merger. While many sectors experienced growth, others faced challenges, with support services, construction, hospitality, and utilities reporting year-on-year declines in both deal volume and value.

Funding

In 2024, the use of cash as a funding method declined from 34% of deals in 2023 to just below 30%. Venture capital and private equity-funded deals remained relatively stable at approximately 16% of the total volume, but their value rose from 15% of disclosed values in 2023 to over 51% in 2024. This increase can be attributed to a rise in investor-led buyouts, with 25 such deals announced in 2024 compared to 18 in 2023, and their value increasing from £107m to £5.7bn. Companies in the South West continued to attract a diverse range of investors, reflecting sustained interest in the region’s high-growth potential companies. The Business Growth Fund was the most active investor, followed by QantX, Innovate UK, and the South West Investment Fund. Deals funded by bank debt increased from 7% of all deals in 2023 to just over 9% in 2024. The shift towards alternative lenders was evident, with Triple Point leading the rankings with 15 deals, followed by ThinCats with six, and Barclays and Atom Bank each with four.

Top five deals: South West

#1

£5.4bn

Date: 09/08/2024

Deal type: IBO

Target: Hargreaves Lansdown Plc, Bristol

Bidder: Nordic Capital, London and Platinum Ivy, Abu Dhabi

#2

£2.9bn

Date: 07/03/2024

Deal type: Acquisition

Target: Virgin Money UK Plc, Newcastle-upon-Tyne

Bidder: Nationwide Building Society, Swindon

#3

£1.2bn

Date: 15/04/2024

Deal type: SBO

Target: Zellis Holdings Ltd, Bristol

Bidder: Apax Partners LLP, London

#4

£764m

Date: 29/02/2024

Deal type: Acquisition

Target: Wincanton Plc, Chippenham

Bidder: GXO Logistics Inc, USA

#5

£450m

Date: 23/07/2024

Deal type: Rights Issue

Target: Unite Group Plc, Bristol



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR LAW	33
2	⇄ 3	SHOOSMITHS	24
3	⇄ 21	CLARKE WILLMOTT	23
4	⇄ 2	EVERSHEDS SUTHERLAND	17
5	⇄ 5	GATELEY	15
6	⇄ 10	ASHFORDS	15
7	⇄ 18	FREETHS	13
8	⇄ 20	HIGGS	11
9	⇄ 23	CMS	10
10	⇄ -	TROWERS & HAMLINS	10



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	PKF	56
2	⇄ 5	BDO	51
3	⇄ 3	HAZLEWOODS	23
4	⇄ 2	K3 CAPITAL GROUP	22
5	⇄ 4	GRANT THORNTON	16
6	⇄ 7	BISHOP FLEMING	15
7	⇄ 11	AZETS	14
8	⇄ 16	ALTIUS GROUP	12
9	⇄ 14	FRP ADVISORY TRADING	12
10	⇄ -	TATSU PARTNERS	9

EAST OF ENGLAND



Transaction values
increased to

£20.7bn



Professional services
still the region's
leading sector, with
182 deals



Resurgence in
management buyouts
see volume increase by

69%

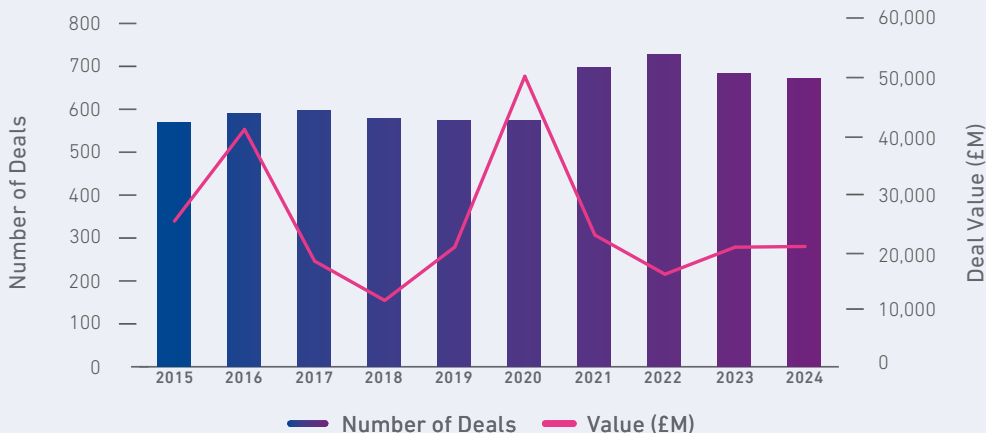
The East of England M&A environment remained stable during 2024. The deal activity showed slight fluctuation, with the 671 deals announced last year a slight reduction on the 683 confirmed in 2023, whilst the values of these deals reached almost £20.7bn, a marginal 1% increase on a year on year basis. A notable highlight in Q4 was a single transaction exceeding £1bn, contributing significantly to the region's five most noteworthy deals, which totalled £13.9bn - a 36% increase from the £10.2bn recorded last year across three mega deals.

Additionally, sub-£10m deals grew, with 125 transactions valued at £450m, up from 122 smaller deals worth £407m in 2023. However, there was a decline in the volume of large deals, dropping from 23 to 15, with their value decreasing by 38% to £5bn, and mid-market deals also contracted. Analysing by deal category, acquisitions remain the dominant transaction type, accounting for 66% of the market with 443 deals, whilst management buy-outs and development capital each witnessed a resurgence in deal volume (69% and 8%, respectively). The East of England plays an important role in the UK's M&A landscape, contributing significantly to national deal volume (9%) and value (7.2%).

Headline Deals

The most significant transaction in Q4 involved DwyerOmega, a US-based manufacturer and global provider of precision measurement solutions, acquiring Process Sensing Technologies, an Ely-based manufacturer of monitoring instruments and systems for precision measurements. This acquisition, valued at just under £1.2bn, was a US company's most significant inward investment in the region over the past decade, surpassed only by Danaher's acquisition of Abcam for £4.5bn in August 2023 and Coca-Cola's purchase of Costa for £3.9bn in April 2018. Additionally, the final quarter (and January 2025) witnessed the completion of some of the region's

most significant deals to date. Notably, US private equity group Thoma Bravo's £4.25bn buy-out of Cambridge tech firm Darktrace closed in October. Furthermore, at the beginning of 2025, the UK's Competition and Markets Authority approved Danish brewery and drinks group Carlsberg's agreement to acquire Britvic, the Hemel Hempstead-based manufacturer of soft drinks. At 1,315p per share, the acquisition valued Britvic at approximately £3.3bn on a fully diluted basis, with the transaction having an implied enterprise value of approximately £4.1bn. The acquisition marks the official launch of Carlsberg Britvic – the new company uniting Carlsberg Marston's Brewing Company (CMBC) and Britvic's UK business.



Industry

The professional, scientific and technical activities sector remained the East of England's leading industry sector for dealmaking, with the 182 deals announced in 2024 representing just over 27% of the region's total M&A activity. However, despite robust activity in biotech, research & development and consulting, this marked an 11% decline from the 204 deals announced in 2023. Manufacturing (160 deals), wholesale and retail and infocomms (each with 141) were the next busiest industry sectors by transaction volume. However, each of these sectors experienced a slight ebb in M&A activity. Elsewhere, the East of England's construction, hospitality, waste management, utilities, arts and entertainment and agriculture sectors all saw deal volume increase year on year - albeit with a much-diminished market share. This trend was also reflected in deal value, with construction, hospitality, waste management, and agriculture, forestry, and fishing (along with infocomms, wholesale and retail, and health), all reporting year on year growth in values.

Funding

Private equity has again played a pivotal role in East of England dealmaking, accounting for 148 deals and representing

22% of the market share in 2024. In contrast to 2023, 141 PE-backed deals were announced, constituting 21% of the region's total. These deals were collectively valued at £6.4bn, a substantial jump from the previous year's £3.7bn. Drilling down the 148 venture capital deals, 35 were majority buyouts, comprising 25 IBOs/SBOs, seven PE-backed acquisitions, and three MBOs, whilst the remaining 113 were earlier-stage growth investments, predominantly targeting the region's thriving tech sector (62 deals). Among the largest fundraisings, Quantinuum, a Cambridge integrated quantum computing company, raised £237m at a pre-money valuation of US\$5bn. The round, announced in January and anchored by Quantinuum's strategic partner JPMorgan Chase, with additional participation from Mitsui & Co, Amgen and majority shareholder Honeywell International, remains the largest equity deal confirmed in 2024. Business Growth Fund, with nine deals, ranked as the region's most active investment firm by deal volume. A total of 42 deals involved new debt financing, up from 36 in 2023. Correspondingly, the value of debt-financed transactions surged from £268m to £525m. HSBC was the most active lender in the region, funding four transactions valued at just under £243m.

Top five deals: **East of England**

#1

£4.2bn

Date: 26/04/2024

Deal type: IBO

Target: Darktrace Plc,
Cambridge

Bidder: Thoma Bravo,
USA

#2

£4.1bn

Date: 08/07/2024

Deal type: Acquisition

Target: Britvic Plc,
Hemel Hempstead

Bidder: Carlsberg A/S,
Denmark

#3

£2.5bn

Date: 30/01/2024

Deal type: Acquisition

Target: Portfolio of
337 Morrisons Petrol
Forecourts

Bidder: Motor Fuel
Group Ltd, St Albans

#4

£1.8bn

Date: 19/03/2024

Deal type: Acquisition

Target: Fusion
Pharmaceuticals Inc,
Canada

Bidder: AstraZeneca
Plc, Cambridge

#5

£1.1bn

Date: 21/11/2024

Deal type: Acquisition

Target: Process
Sensing Technologies
Ltd, Ely

Bidder: DwyerOmega,
USA

**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HCR LAW	34
2	⇄ 8	BIRKETTS	25
3	⇄ 4	MILLS & REEVE	24
4	⇄ 2	SHOOSMITHS	24
5	⇄ 3	EVERSHEDS SUTHERLAND	17
6	⇄ -	DLA PIPER	12
7	⇄ 7	FREETHS	12
8	⇄ 13	PINSENT MASONS	10
9	⇄ -	BROWNE JACOBSON	10
10	⇄ -	CMS	10

**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	K3 CAPITAL GROUP	53
2	⇄ 3	ENSORS	23
3	⇄ 11	AZETS	21
4	⇄ 2	GRANT THORNTON	20
5	⇄ 9	BDO	16
6	⇄ 5	RSM	16
7	⇄ 13	PKF	12
8	⇄ 8	LARKING GOWEN	12
9	⇄ 7	FRP ADVISORY TRADING	11
10	⇄ 14	ALTIUS GROUP	10

MIDLANDS



The Midlands experienced robust growth in M&A activity during 2024 with 1,265 transactions, marking an 11% upturn from the 1,143 deals recorded last year - this represented the highest number of transactions in the past decade. This positive trajectory was reflected in deal value, which surged by 52% - from £8.3bn in 2023 to almost £12.6bn for 2024 – driven by an upturn in high-end deal activity.

Notably, there were two transactions valued at £6.6bn, in comparison to a solitary deal worth £1bn recorded last year. Meanwhile, large deals remained steady, albeit with the value of those deals contracting to £4bn (a 9% reduction from £4.4bn in 2023). Corporate bidders dominated the market in the Midlands, with acquisitions accounting for 73% of the market, with 924 deals – up from 2023, where 821 confirmed transactions represented a 72% share. There was also vigorous activity in the development capital space, which accounted for around 10% of the total market. However, volume here declined slightly year on year; conversely, management buy-out volume was up by 69% year on year, as financing options became more favourable. Last year, the Midlands was the busiest region for deal-making outside of London and the South East, accounting for approximately 17% of all UK transactions by volume while contributing around 4% of total deal value.



M&A in the Midlands at
record high



Management buy-out
volume up

69%

Midlands value
surged to

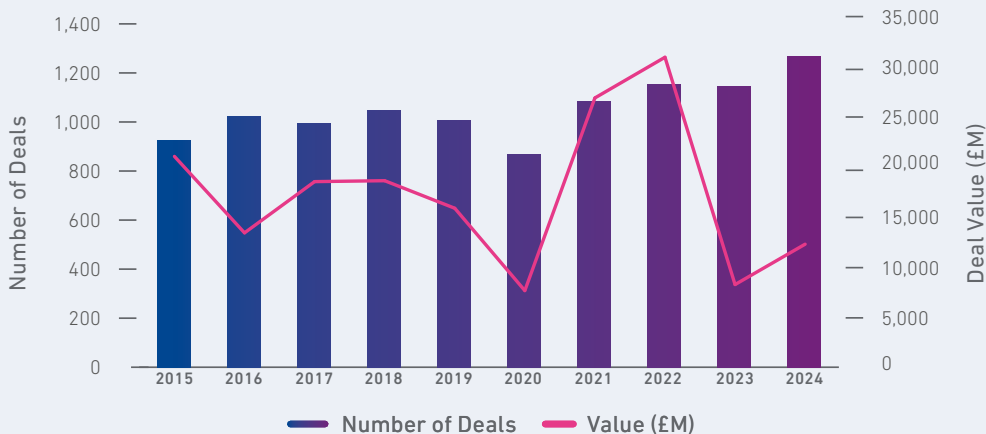


£12.6bn

Headline Deals

Danish brewer Carlsberg’s acquisition of venerable soft drinks manufacturer Britvic via its Wolverhampton-based UK vehicle for £4.1bn was the Midlands’ biggest deal of the year and a significant component of rising transaction value in the region. Carlsberg also inked a deal to acquire the remaining 40% of Carlsberg Marston’s, its brewery joint venture with Wolverhampton-based Marston’s, for £206m. Meanwhile, the turn of 2025 saw the closure of the deal by Coventry Building Society to acquire Manchester-based Co-operative Bank. The deal, which was initially announced in May last year, was valued at £780m in cash, with up to £125m to be deferred for a period

of three years from completion, subject to the future performance of the Bank and the terms of the sale and purchase agreement (SPA). This transaction is part of a broader trend of acquisitions and mergers within the UK commercial banking sector over the past year, driven by the need to achieve economies of scale, enhance digital capabilities, and improve competitive positioning. Notable deals include Nationwide Building Society’s acquisition of Virgin Money UK (£2.9bn), Barclays closing an agreement to acquire the retail banking business of Tesco for £600m, and NatWest’s proposed acquisition of the core banking operations of Sainsbury for £125m, which is expected to close in



the first half of the year. We’ve also seen a recent rise in activity in the financial advisory sector. In the Midlands, Leicester’s Mattioli Woods was taken private by Tiger Bidco, a subsidiary of funds managed by Pollen Street Capital, in a £432m deal that ranks as the year’s biggest buy-out.

Industry

In the Midlands, the manufacturing sector led the way regarding deal volume and value for the year. There were 337 confirmed transactions with an aggregate consideration of just over £6.3bn, a significant increase on the previous year when 311 deals were valued at under £1.4bn. Traditional industries such as fabricated metal manufacturing, specialised machinery, and electronics were prominent here. Whilst the number of wholesale and retail deals slipped slightly (from 299 to 283), the sector’s valuation figures were notably stronger, with a 116% increase. Six other sectors recorded deals in excess of 100: professional services (256 transactions), infocomms (197), support services (156), financial services (153), health (140) and construction (128). The hospitality sector experienced the most significant growth among Midlands

industries, with M&A activity rising by 137%, from 19 to 45 deals. This growth was mirrored in its respective deal value, which surged to £239m.

Funding

Diverging from the national trend, there has been a small contraction in the number of private equity and debt-funded deals year on year. The former has seen numbers drop from 160 to 156 whilst maintaining a 12% market share as trade bidders dominated activity. The Midlands Engine Investment Fund, which incorporates its Proof of Concept and Early Stage Funds, emerged as the most active investor in the region, completing 13 deals with a value of approximately £31m. Business Growth Fund was next most active, with six investments, followed by Horizon Capital, Innovate UK and LDC, each with five transactions. The market for bank debt-funded transactions also saw a 5% decline in volume from 103 to 98 deals, with the total value dropping to £347m. HSBC was the preferred lender for businesses in the region, participating in 14 deals valued at £71m, just ahead of ThinCats (twelve deals) and Praetura (ten).

Top five deals: Midlands

#1

£4.1bn

Date: 08/07/2024

Deal type: Acquisition

Target: Britvic Plc,
Hemel HempsteadBidder: Carlsberg A/S,
Denmark

#2

£2.5bn

Date: 07/02/2024

Deal type: Acquisition

Target: Redrow Plc,
WalesBidder: Barratt
Developments Plc,
Coalville

#3

£780m

Date: 24/05/2024

Deal type: Acquisition

Target: Co-operative
Bank Holdings Plc,
ManchesterBidder: Coventry
Building Society,
Coventry

#4

£450m

Date: 05/06/2024

Deal type: Acquisition

Target: West Burton B
Ltd, RetfordBidder: TotalEnergies
SE, France

#5

£432m

Date: 08/03/2024

Deal type: IBO

Target: Mattioli Woods
Plc, LeicesterBidder: Tiger Bidco
Ltd, Guernsey



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HIGGS	92
2	⇅ 1	HCR LAW	89
3	⇅ 3	FREETHS	46
4	⇅ 8	BROWNE JACOBSON	38
5	⇅ 4	EVERSHEDS SUTHERLAND	30
6	⇅ 7	SHOOSMITHS	28
7	⇅ 13	MILLS & REEVE	28
8	⇅ 6	GATELEY	27
9	⇅ 11	SQUIRE PATTON BOGGS	24
10	⇅ -	FLINT BISHOP	23



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	66
2	⇅ 2	PKF	40
3	⇅ 3	GRANT THORNTON	37
4	⇅ 6	BDO	33
5	⇅ 5	COOPER PARRY	31
6	⇅ 4	RSM	29
7	⇅ 11	AZETS	28
8	⇅ 12	ALTIUS GROUP	26
9	⇅ 7	HAZLEWOODS	22
10	⇅ 13	DOW SCHOFIELD WATTS	19

YORKSHIRE & HUMBER



Despite the challenges faced in 2024, the final quarter saw a notable resurgence in mergers and acquisitions activity in Yorkshire and the Humber. Up until Q3, deal numbers were down by 15% year on year. However, the 205 transactions confirmed in the last quarter ensured that both transaction volume and value reported year on year growth.

The 694 confirmed deals for the year marked the highest number registered in the previous decade, driving transaction value to over £9.8bn - a significant increase from £4bn in 2023 and a modest rise from £9.1bn in 2022. This surge in value can be credited to an acceleration in the number of mega and large transactions, with four transactions announced in Q4 surpassing the £100m threshold. M&A deals valued over £1bn tripled in volume and value, rising from £2.1bn to £6.7bn across three transactions. Large deal activity also escalated, with the seven confirmed worth almost £1.4bn, up from two deals with an aggregate value of £400m the previous year. Despite a slight ebb in mid-market deal volume (49 to 47), value increased to £1.4bn, up 17% from £1.2bn the previous year. Yorkshire and the Humber plays a strategic role in the UK's M&A market, accounting for 9% of the national deal volume and contributing 3% to total transaction value.

Deal value rises to over

↑ **£9.8bn**
up 147%



Private equity deals surpass

£3bn

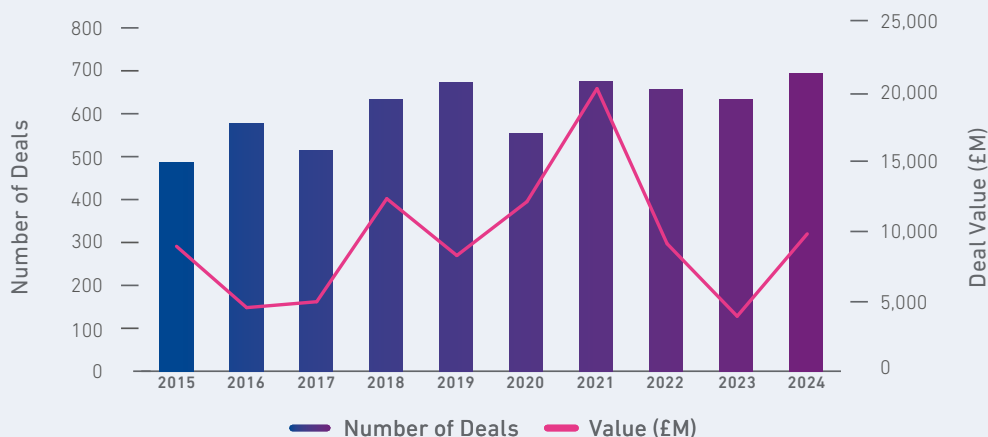


Surge in Q4 transactions

Headline Deals

Apollo Global Management's acquisition of Leeds-based Evri, a parcel and courier delivery company, in a secondary buy-out from Advent International for £2.7bn in July, and Motor Fuel Group's £2.5bn deal in January to acquire 337 petrol forecourts and more than 400 associated sites from Morrisons, the Bradford-based supermarket chain, remain the leading transactions announced in the region for 2024. In the fourth quarter, another significant transaction surpassed the £1bn threshold – Germany's AviAlliance, a Public Sector Pension Investment

Board portfolio company that manages and invests in airports, agreed to acquire Leeds-based AGS Airports Holdings, manager of three airports in the UK located in Aberdeen, Glasgow, and Southampton, from Spanish infrastructure company Ferrovial for just under £1.2bn. The deal is Ferrovial's second major divestment in the UK airport sector in 2024, having sold off its stake in Heathrow Airport in July, and represented the most valuable inward investment from a German bidder for a company within Yorkshire and the Humber in the last 20 years.



Industry

Sector analysis for Yorkshire and the Humber revealed robust growth across several industries with 13 out of 19 showing an upward trajectory in the number of deals announced. Manufacturing emerged as the leading sector with 202 deals (having previously been ranked second in 2023 with 182 transactions) – representing approximately 29% of the total market and an 11% increase in volume. Wholesale and retail followed as the second most active sector in the standings, with its deal tally rising to 185, whilst professional services rounded out the top three with 176 transactions. Elsewhere, health, real estate, transport, education, hospitality, waste management, utilities, agriculture, forestry and fishing all reported double-digit and, in the case of public administration and defence, triple-digit year on year volume growth. In terms of deal value, transport and wholesale and retail were the top-performing sectors, with transactions worth nearly £4.3bn and £2.7bn, respectively. The leading ten sectors by deal volume also recorded a significant rise in transaction value, underscoring the region's dynamic M&A landscape.

Funding

With interest rates initially falling to 5% in August and then again in November to 4.75%, this contributed to renewed confidence in the funding outlook for the region (and the UK as a whole). This shift significantly influenced the resurgence of bank debt as a primary funding source. Consequently, the volume of debt-funded transactions increased by 14% to 75 during the year, up from 66 in 2023. The value of these deals also grew exponentially, rising from £220m to £820m, highlighting financial institutions' enhanced lending capacity. NatWest emerged as the leading debt provider, funding 14 transactions valued at an aggregate consideration of £267m, significantly ahead of HSBC, providing lending facilities for nine deals valued at £57m. While deals involving private equity dipped slightly from 102 to 88, bucking the national trend for increased private equity activity, this was not reflected in transaction value, which surged to over £3bn - up from £379m the previous year. Business Growth Fund led the way among capital investors, providing equity financing for eight transactions (valued at just under £22m).

Top five deals: Yorkshire & Humber

#1

£2.7bn

Date: 25/07/2024

Deal type: SBO

Target: Evri Ltd, Leeds

Bidder: Apollo Global,
USA

#2

£2.5bn

Date: 30/01/2024

Deal type: Acquisition

Target: Portfolio of
337 Morrisons Petrol
Forecourts (from
from Wm Morrison
Supermarkets Ltd,
Bradford)

Bidder: Motor Fuel
Group Ltd, St Albans

#3

£1.5bn

Date: 13/11/2024

Deal type: Acquisition

Target: AGS Airports
Holdings Ltd, Leeds

Bidder: AviAlliance
GmbH, Germany

#4

£360m

Date: 20/05/2024

Deal type: Acquisition

Target: Meadowhall
Centre (1999) Ltd,
owner of Meadowhall
Shopping Centre,
Sheffield

Bidder: Norges
Bank Investment
Management, Norway

#5

£260m

Date: 25/11/2024

Deal type: Acquisition

Target: Benchmark
Genetics Ltd (from
Benchmark Holdings
Plc, Sheffield)

Bidder: Starfish Bidco
AS, Denmark



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 4	SCHOFIELD SWEENEY	35
2	↕ 8	GORDONS	35
3	↕ 1	CLARION SOLICITORS	33
4	↕ 3	SQUIRE PATTON BOGGS	24
5	↕ 9	ADDLESHAW GODDARD	23
6	↕ 5	SHOOSMITHS	22
7	↕ 7	MILLS & REEVE	19
8	↕ 2	FREETHS	19
9	↕ 6	WARD HADAWAY	17
10	↕ 10	PINSENT MASONS	15



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 1	K3 CAPITAL GROUP	33
2	↕ 2	GRANT THORNTON	26
3	↕ 7	AZETS	23
4	↕ 9	KPMG	18
5	↕ 5	BDO	18
6	↕ 3	HAZLEWOODS	17
7	↕ 12	CORTUS ADVISORY	15
8	↕ 11	BENCHMARK INTERNATIONAL	15
9	↕ 10	DOW SCHOFIELD WATTS	13
10	↕ 15	ALTIUS GROUP	12

NORTH WEST

In 2024, the North West experienced a 16% increase in deal activity compared to 2023, totalling 1,094 deals for the year, while overall value remained largely consistent. October 2024 marked the busiest month on Experian record for deal volume in the region, with 199 transactions. This surge reflects a broader UK trend, as companies rushed to finalise deals ahead of budget changes concerning capital gains tax and carried interest rules.

Deals in the sub-£10m price range saw a 20% decline in both volume and value compared to 2023. Conversely, the mid-market demonstrated robust growth, with deal numbers rising from 66 in 2023 to 79 in 2024, and value increasing by 51% from £1.9bn to £2.8bn. High-value deals experienced mixed results: large cap deals fell by 12% in volume but maintained their value, while mega deals dropped by 40% in volume and 6% in value. Despite declines in sub-£10m deals and high-value transactions, the overall stability in deal value indicates a resilient market. The sustained value of large cap deals underscores ongoing confidence in substantial investments, while the modest decrease in mega deal values suggests a cautious yet not overly pessimistic outlook among the largest market players. The North West was the UK's fourth most active M&A market last year, with the region's businesses having a part in 15% of total UK deal volume, while contributing 7% of total transaction value.



North West M&A up by

16%



199 deals announced
in a single month



18% increase in mid-
market deals

Headline Deals

The region’s three mega deals saw significant UK assets transitioning to overseas ownership. Early in the year, Spanish energy company Iberdrola acquired 88% of Electricity North West, the Stockport-based owner of the electricity distribution network for North West England, for a total value, including debt, of €5bn. The other two mega deals were announced in December. The £4bn buy-out of Manchester-based smart meter and energy management company Calisen by EQT and GIC was another notable transaction in the infrastructure and energy sector, underscoring the confidence major global investors have in the UK’s energy industry.

Additionally, US private equity firm KPS Capital Partners agreed to pay £1.4bn for INEOS Composites, a company renowned for its production of plastic composites used in a wide range of applications across global markets. Meanwhile, there were several North West companies that were prolific deal makers last year. Lymm-based Kids Planet Day Nurseries concluded a further 22 acquisitions during the year, with its January acquisition of Springfield Day Nurseries and Dragons Camp holiday club representing its entrance to the Welsh market, and its August acquisition of Hollies Day Nurseries taking it past the 200-nurseries mark. Perspective Financial Group was involved in 20

deals in 2024, making it the second most acquisitive buyer in the North West. Additionally, optician chain Hakim Group, backed by Seas Capital, boosted its portfolio with a further 19 acquisitions.

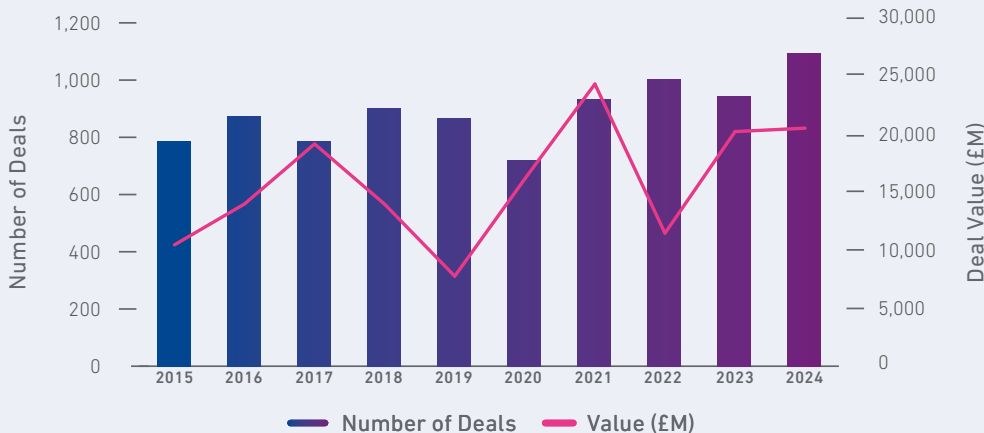
Industry

In the final quarter of 2024, most industry sectors experienced a resurgence in growth. The professional services sector emerged as the most prolific source of activity throughout the year, recording 264 deals, which marks an 8.6% increase compared to the previous year. The value in this sector saw a significant rise of 34%, escalating from just over £2bn to £2.7bn. Stand out deals included the £800m investment in RSK Group by a consortium led by Searchlight Capital Partners and Ares Management, as well as a further five acquisitions. The wholesale and retail sector returned a 3.5% increase in deal volume; however, it experienced a substantial 75% reduction in overall value. Manufacturing was the third most active sector, with 210 deals announced, collectively worth £3.9bn. This represented a 7.7% increase in volume, although the sector faced a 54% decline in value. Notably, the hospitality sector saw the largest surge in deal activity, more than doubling from 29

deals in 2023 to 47 deals in 2024. The acquisitions of Electricity North West and Calisen contributed to the upturn in volume and value for the utilities sector, with volume up by 42% and value by a staggering 504%.

Funding

In 2024, there were 180 transactions that involved a private equity aspect to their funding. This marked an increase from 151 deals in 2023. Despite this rise, the overall volume of private equity-funded deals remained consistent at 16% of all North West deals, as the market expanded last year. Venture capital investments accounted for a significant 68% of these deals, up from just under 60% in 2023. Conversely, buy-out activity experienced a 7% decline year on year. The most active investor in the region was the Business Growth Fund, followed by Foresight Group and Maven Capital Partners. Deals funded by bank debt constituted 16% of the total volume, which was double that seen in 2023. The top provider in this category was alternative lender ThinCats, with 14 deals. Traditional lender HSBC secured second position with 12 deals, while Praetura ranked third with eight transactions.



Top five deals: North West

#1

£4.25bn

Date: 02/08/2024

Deal type: Acquisition

Target: North West Electricity Networks (Jersey) Ltd, Stockport

Bidder: Iberdrola SA, Spain

#2

£4bn

Date: 02/12/2024

Deal type: SBO

Target: Calisen Group (Holdings) Ltd, Manchester

Bidder: EQT, Sweden, and GIC, Singapore

#3

£1.4bn

Date: 02/12/2024

Deal type: IBO

Target: INEOS Composites business (from INEOS Enterprises Group Ltd, Runcorn)

Bidder: KPS Capital Partners, USA

#4

£887m

Date: 23/04/2024

Deal type: Acquisition

Target: Hibbett Sports Inc, USA

Bidder: JD Sports Fashion Plc, Bury

#5

£800m

Date: 17/06/2024

Deal type: Private Equity

Target: RSK Group Ltd, Helsby

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 13	MILLS & REEVE	57
2	⇅ 2	NAPTHENS SOLICITORS	53
3	⇅ 4	HILL DICKINSON	46
4	⇅ 1	ADDLESHAW GODDARD	42
5	⇅ 3	BRABNERS	40
6	⇅ -	JMW SOLICITORS	38
7	⇅ 12	SQUIRE PATTON BOGGS	29
8	⇅ 18	DLA PIPER	28
9	⇅ -	BURNETTS SOLICITORS	28
10	⇅ 16	HCR LAW	10

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	52
2	⇅ 2	GRANT THORNTON	36
3	⇅ 5	RSM	28
4	⇅ 8	AZETS	27
5	⇅ 9	MHA	24
6	⇅ 3	CORTUS ADVISORY	23
7	⇅ 4	BDO	22
8	⇅ 7	PWC	20
9	⇅ 11	ALTIUS GROUP	19
10	⇅ 12	BENCHMARK INTERNATIONAL	17

NORTH EAST

After a slow 2023, M&A in the North East bounced back last year despite continuing macroeconomic pressures, with volume up by 33% on a year on year basis. Deal-making gathered momentum as the year progressed, with a surge in activity in the second half - as vendors rushed to close transactions ahead of October's budget - pushing annual volume to 393. This was the highest figure on Experian record and comes in at more than double the 190 transactions announced back in 2015, demonstrating the North East market's increasing maturity over the last decade.

Drilling down, we saw corporates ramp up their activity in the region, with the number of strategic acquisitions up by 41%, along with a 22% upturn in the development capital space, as North East firms increasingly looked to external funding sources to help drive forward with growth strategies. As ever, small and mid-market transactions dominated the picture, although last year was notable for one of the region's biggest-ever transactions, which pushed total recorded value in the North East to £4.4bn - up from £1.9bn in 2023. North East businesses contributed 5% of UK M&A volume in 2024 - an increase from 4% on the previous year - while providing around 1.5% of total value.



2024 was the North East's **busiest ever** year for M&A



Corporate acquisitions up

44%



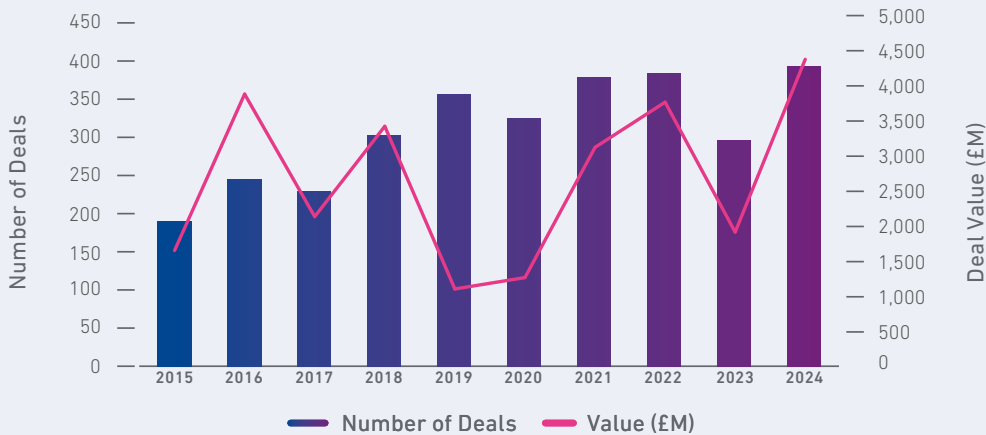
82%

upturn in **Tech deals**

Headline Deals

In the year's biggest transaction, Nationwide Building Society acquired Newcastle banking group Virgin Money in a £2.9bn deal that saw Virgin delist from the London Stock Exchange. The deal was one of the most high-profile examples of a spate of recent consolidation in the UK's banking sector and should position the combined entity as a major player in the financial services market; lower down the scale, GB Bank, a Middlesbrough-based challenger bank specialising in financing solutions for commercial and residential property developments in underserved areas of the UK, secured an £85m investment from Jersey investor Hera Holdings. Elsewhere, significant acquisitions

included Newcastle software firm Orchard Information Systems' £200m purchase of public sector software business Capita One – Orchard's first deal since its acquisition by US software house MRI in 2020 - and Stockton industrial firm Venator's £150m sale of a US pigment joint venture to erstwhile partner KRONOS Worldwide. Other notable deals included private equity giant Carlyle Group's exiting its stake in End Clothing holding company Ashworth & Parker in a secondary deal to Apollo Global Management - three years after its original £750m buy-out - and Saudi state investment fund PIF, along with a Reuben Brothers vehicle, taking over PCP Capital Partners' shareholding in Newcastle United.



Industry

The North East's professional, scientific, and technical sector is a vital part of the regional economy and was the leading source of transaction volume last year, despite bucking the upward trend to return a slight decline in year on year volume. Deals here were split evenly between companies operating in the engineering and technical services, scientific research, legal, accounting, and consulting segments. There was also robust volume in manufacturing, where deals were up 13% year on year, driven by intense activity in the fabricated metals and electrical equipment space; manufacturing M&A activity fell largely in the mid-market and included Swiss circuit board manufacturer Cicor's acquisition of Hartlepool's TT Electronics IOT for £21m and London lighting group Luceco's £12m acquisition of Whitley Bay-based D-Line (Europe). Meanwhile, among the North East's primary industries for M&A, the sharpest growth was recorded in the technology, media and telecoms sector; TMT volume was up by 82% year on year, and the 28 deals announced during the fourth quarter represented the busiest ever quarter in this space, reflecting the strength of the region's growing tech ecosystem.

Funding

Although the region still lags slightly behind other areas of the UK regarding private equity investment, PE-backed deals were on the up in 2024. There were 78 transactions with a private equity aspect to their funding – around 20% of the total market – up from 61 transactions in 2023. Venture capital deals outweighed buy-out activity, with investment deals targeting a range of industries - although skewed towards the potential rapid growth trajectories offered by the North East's tech businesses. Notable funding rounds included a £12m Series A financing for Hexham entertainment software company Red Rover Interactive and Business Growth Fund's £7m investment into Tyneside IT services company ITC. With 14 deals, Northstar Ventures pipped BGF (nine) as the North East's leading investor by deal volume - out of more than 80 firms that deployed their capital in the region last year. Meanwhile, we recorded a 29% increase in debt-funded deals, with Barclays topping the table with seven transactions, ahead of fellow big four bank Lloyds and alternative lender ThinCats (each with four deals).

Top five deals: North East

#1

£2.9bn

Date: 07/03/2024

Deal type: Acquisition

Target: Virgin Money UK Plc, Newcastle upon Tyne

Bidder: Nationwide Building Society, Swindon

#2

£400m

Date: 20/11/2024

Deal type: Share Buy-Back

Target: Sage Group Plc, Newcastle upon Tyne

#3

£200m

Date: 09/07/2024

Deal type: Acquisition

Target: Capita One Ltd, London

Bidder: Orchard Information Systems Ltd, registered in London, operating from Newcastle upon Tyne

#4

£154m

Date: 17/07/2024

Deal type: Acquisition

Target: Louisiana Pigment Company LP (from Venator Materials Plc, Stockton-On-Tees)

Bidder: KRONOS Worldwide Inc

#5

£85m

Date: 20/05/2024

Deal type: Growth Capital

Target: GB Bank Ltd, Middlesbrough



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	↕ 2	MINCOFFS	57
2	↕ 1	MUCKLE	44
3	↕ 4	WARD HADAWAY	43
4	↕ 5	SINTONS	34
5	↕ 6	SWINBURNE MADDISON	33
6	↕ 3	WEIGHTMANS	29
7	↕ 7	WOMBLE BOND DICKINSON	12
8	↕ 11	HAY & KILNER	10
9	↕ -	BURNETTS SOLICITORS	10
10	↕ 12	SQUARE ONE LAW	9



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	↕ 2	K3 CAPITAL GROUP	20
2	↕ 4	UNW	16
3	↕ 1	AZETS	12
4	↕ 6	BDO	9
5	↕ -	ARMSTRONG WATSON	8
6	↕ 7	RMT CORPORATE FINANCE	8
7	↕ 10	RSM	7
8	↕ 3	CLIVE OWEN	7
9	↕ -	BK PLUS	7
9	↕ 8	RYECROFT GLENTON	7

WALES



Mergers and acquisitions activity in Wales concluded 2024 on a high note. This trend was part of a broader increase in M&A activity across the UK, driven by several high-value transactions and a surge in investor confidence.

Wales saw 93 transactions announced in Q4, showing an acceleration in corporate deal making on the corresponding period for the previous year, when 62 deals were announced. This drove both overall volume and value higher for the year, with the 327 confirmed transactions being the highest number recorded over the last decade – up by 16% – whilst at the same time raising deal value to over £3.6bn, four times the 2023 figure and the highest annual total recorded in Wales since 2021. Despite a decline in both volume and value in the mid-market and small deal segments, the overall M&A market remained stable – there have been 15 mid-market deals totalling £446m, and 45 sub-£10m transactions valued at £107m. Wales accounted for approximately 4% of all UK transactions by volume in 2024, whilst Welsh firms also contributed around 1% of their total deal value.



Deal values soar to over

£3.6bn



Welsh volume at record levels, up **16%**

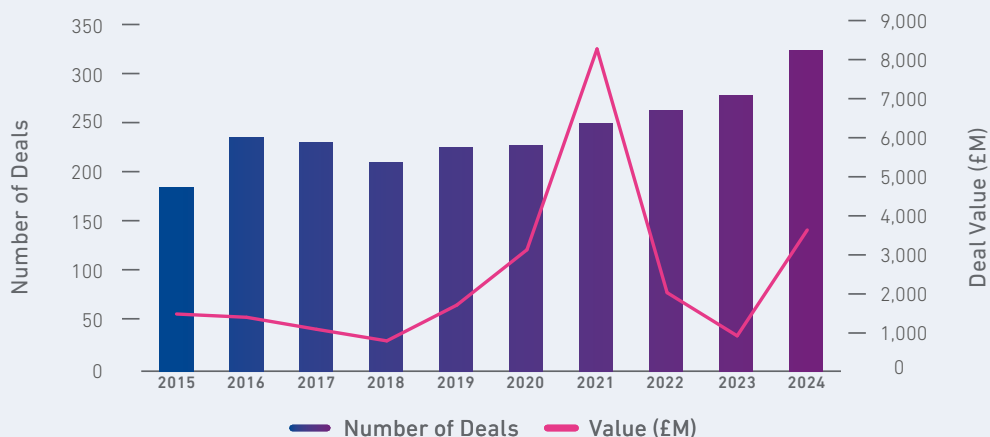


Support services transactions increase by **79%**

Headline Deals

Surging Welsh deal value was primarily driven by the Competition and Markets Authority’s approval of Barratt Developments’ acquisition of St David’s Park-based Redrow, in a landmark all-share deal valued at over £2.5bn. Following completion, Redrow shareholders will hold approximately 33% of the combined group, which will be renamed Barratt Redrow Plc. Another significant transaction to break through the £100m threshold was launched by Teledyne Technologies, a US industrial conglomerate, which agreed to acquire select aerospace and defence electronics businesses from Excelitas Technologies, a US-based provider of customised optoelectronics

and advanced electronic systems. The acquisition will include the Optical Systems business known under the Qioptiq brand based in St Asaph in Denbighshire, as well as the US-based Advanced Electronic Systems (AES) business, in a transaction valued at £560m. The largest Q4 deal saw Surgical Science Sweden, a Swedish provider of medical simulation training and software solutions, agree to acquire Intelligent Ultrasound Group, a Cardiff-based AI software developer - at 13p per share, the deal values Intelligent Ultrasound at approximately £45.2m on a fully diluted basis, and will see the company delist from the London Stock Exchange.



Industry

Manufacturing, with 94 transactions, continued to be the leading sector in Wales for 2024, after returning to the summit during the third quarter; this sector outpaced wholesale and retail (70 deals) and professional services (64), with infocomms slightly further back on 51. There was strong performance across a range of sectors, with construction, financial services, real estate, waste management, service activities, agriculture, forestry and fishing, and support services all reporting double-digit volume growth year on year. Growth in the Welsh support services sector was striking; here, deal volume rose by 79% (24 to 43 transactions), whilst the value of those transactions was up from £11m to £46m. This was largely driven by the deal announced in August which saw Facilities by ADF, a Bridgend-based provider of premium serviced production facilities to the UK film and high-end Television (HETV) industry, acquire Autotrak Portable Roadways, a supplier of temporary equipment for film and TV, in a transaction valued at up to £21.3m. Other sectors including manufacturing, infocomms, construction, hospitality, real estate and agriculture, forestry and fishing also returned healthy value growth throughout the year.

Funding

In 2024, existing funds and cash were the primary methods for financing transactions in Wales, with 198 and 104, deals respectively. Bank debt-funded deals have increased by 19% year on year, with 32 deals recorded compared to 27 in 2023. Concurrently, the total value of these bank debt transactions surged to £157m, a significant upturn from the previous year’s £103m. The Development Bank of Wales continues to be the dynamic force, participating in eight deals, while Lloyds Banking Group maintained its position as leader in terms of value, funding three transactions with a disclosed value of £85m. The growth in private equity and venture capital funding has been particularly encouraging, with 60 transactions recorded, surpassing the 47 deals from the previous year. This included 50 venture capital deals, five acquisitive deals, three investor buy-outs, one management buy-out, and one new start-up. The Development Bank of Wales has once again proven to be a pivotal player, contributing to 23 deals. This vibrant activity underscores the strength and dynamism of the Welsh financial sector as it continues to thrive and expand.

Top five deals: Wales

#1

£2.5bn

Date: 07/02/2024
Deal type: Acquisition
Target: Redrow Plc, St Davids Park
Bidder: Barratt Developments Plc, Coalville

#2

£560m

Date: 06/11/2024
Deal type: Acquisition
Target: Qioptiq, St Asaph
Bidder: Teledyne Technologies, USA

#3

£83m

Date: 11/06/2024
Deal type: Growth Capital
Target: Anwyl Group Ltd, Deeside

#4

£61m

Date: 18/09/2024
Deal type: Acquisition
Target: Creo Medical SLU (from Creo Medical Group Plc, Chepstow)
Bidder: Micro-Tech (NL) International BV, Netherlands

#5

£45m

Date: 19/12/2024
Deal type: Acquisition
Target: Intelligent Ultrasound Group Plc, Cardiff
Bidder: Surgical Science Sweden AB, Sweden



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	GS VERDE GROUP	25
2	⇄ 2	GELDARDS	21
3	⇄ 3	HCR LAW	20
4	⇄ 5	BERRY SMITH	14
5	⇄ 11	HUGH JAMES	11
6	⇄ 4	CAPITAL LAW	10
6	⇄ -	EVERSHEDS SUTHERLAND	8
8	⇄ 12	SHOOSMITHS	7
9	⇄ 6	ACUITY LAW	6
10	⇄ -	DARWIN GRAY	6
10	⇄ -	HILL DICKINSON	6



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	GS VERDE GROUP	25
2	⇄ 4	K3 CAPITAL GROUP	21
3	⇄ 3	AZETS	19
4	⇄ 2	GAMBIT CORPORATE FINANCE	13
5	⇄ 5	GRANT THORNTON	9
6	⇄ 10	CAVENDISH	7
7	⇄ 7	ALTIUS GROUP	6
8	⇄ 11	RSM	5
9	⇄ 6	BDO	5
10	⇄ 23	HAZLEWOODS	4

SCOTLAND

Scotland's M&A market experienced a significant upturn in 2024, with deal volume rising by 25% compared to 2023, from 419 deals to 522. The total value of deals also saw a notable increase of nearly 21%, reaching £9.5bn in 2024, up from £7.9bn in the previous year. The final quarter of the year was particularly active, with 163 deals announced, a level of activity not seen in the region since 2018.

Increased activity was observed across all deal sizes, with the exception of small cap deals, which reported a decline of just over 16% in volume and 19% in value. Deals at the upper end of the scale experienced the most significant changes, with large cap deals rising by 44% and mega deals by 33%. The mid-market also saw a substantial increase, with a 22% rise in volume and a 45% increase in value. Corporate acquisitions accounted for 64% of all activity, with 335 deals compared to 277 in the previous year – corresponding values increased by 63%. Development capital deals showed steady growth, with a modest 2% rise in value and a 14% increase in volume, and the number of management buy-outs more than doubled, indicating a strong interest in this type of transaction. The burst of activity seen in the final quarter certainly bodes well for Scottish M&A in 2025. Scotland's deal activity represented 7% of the UK's total by volume and 3% by value.



25%

increase in deal volume



17%

of deals were funded by
bank debt



Professional services
made up

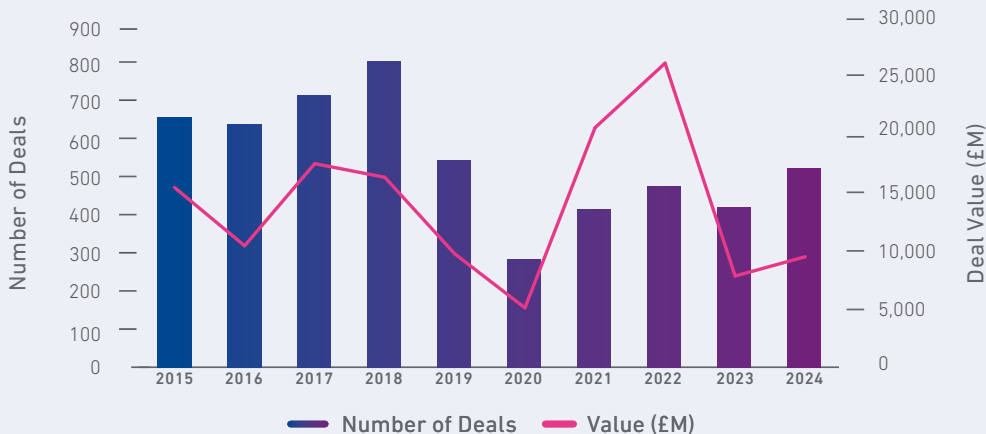
30%

of all deals

Headline Deals

In the final months of the year, several notable deals were announced. HM Treasury continued to reduce its stake in NatWest, with an off-market purchase by the banking group lowering the Government’s percentage of voting rights from 14.2% to 11.4%. Since December 2023, the government has decreased its stake in NatWest from 38%. Should the offer proceed, Edinburgh-based waste management company Renewi will become the latest London-listed company to exit the stock exchange. Australian group Macquarie has until February 13th to either make a firm offer or declare its intention not to proceed with the £700m proposal. Nursery group Bright Stars, an Oakley Capital portfolio company, expanded its

footprint by acquiring eight additional Scottish day nurseries in 2024. Meanwhile, bus operator FirstGroup made six acquisitions, including the back-to-back purchases of Anderson Travel and Lakeside Coaches, both completed within a week. US acquirers were the most active overseas investors in Scotland, with the highest value deal being the July acquisition of Aberdeen-headquartered KCA Deutag International by Helmerich & Payne of the USA for £1.5bn. This transaction positions the company as a leading rig provider in the Middle East market. These transactions reflect the dynamic and diverse nature of M&A activity in Scotland, with the volume of activity reflecting growing confidence amongst the region’s dealmakers.



Industry

Sector analysis for Scotland for the current period indicates that most industries are thriving with substantial growth in both volume and value, but there are some challenges being faced by a small number of sectors. Professional services was the most active sector in 2024, with the 156 deals representing an increase of 13% on the previous year. Manufacturing, which ranks as the second most active sector, grew by 41% in volume. However, it saw an 80% decrease in value, indicating a shift towards smaller-scale transactions. The construction sector was the most valuable sector in 2024, with 59 deals worth £4.4bn. A key deal was the September acquisition of Edinburgh-based housebuilder Cala Group by an entity owned by Sixth Street Partners and Patron Capital for an enterprise value of £1.35bn, one of several large deals in the UK’s construction space last year.

Funding

The majority of deals in Scotland were funded from existing resources, with cash being the second most prevalent funding source. There was a small dip in volume where deals were funded by venture capital and private equity, from just over 26% of all deals in 2023 to slightly under 25% in 2024. Companies receiving growth capital funding at the early to late stages made up the bulk of deals funded by venture capital, with a further 15% being majority buy-outs by PE-backed SPV’s. Scottish Enterprise, the national economic development agency for Scotland, supported on the most deals, with the Scottish National Investment Bank in second place, and Maven Capital Partners in third. Meanwhile, the number of deals which were funded from debt grew from 9% in 2023 to 17% in 2024. Here OakNorth and ThinCats were Scotland’s leading sources of acquisition finance, each supporting on five deals and Triple Point rounded out the top three with four transactions. involved in two deals each.

Top five deals: **Scotland**

#1

£1.5bn

Date: 25/07/2024

Deal type: Acquisition

Target: KCA Deutag International Ltd, Portlethen

Bidder: Helmerich & Payne Inc, USA

#2

£1.2bn

Date: 17/04/2024

Deal type: Acquisition

Target: Edinburgh Airport Ltd, Edinburgh

Target: Vinci Airports SAS, France

#3

£1.2bn

Date: 31/05/2024

Deal type: Share Buy-Back

Target: NatWest Group Plc, Edinburgh

#4

£1.1bn

Date: 18/09/2024

Deal type: Acquisition

Target: Cala Group Ltd, Edinburgh

Bidder: Ferguson Bidco Ltd, London

#5

£1bn

Date: 11/11/2024

Deal type: Share Buy-Back

Target: NatWest Group Plc, Edinburgh



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	MACDONALD HENDERSON	44
2	⇄ 9	CMS	32
3	⇄ 2	ADDLESHAW GODDARD	27
4	⇄ 8	BURNES PAULL	17
5	⇄ 3	BELLWETHER GREEN	15
6	⇄ 10	SHOOSMITHS	14
7	⇄ 19	TLT	14
8	⇄ -	MORTON FRASER MACROBERTS	14
9	⇄ 12	HARPER MACLEOD	12
10	⇄ 5	BRODIES	11



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	ANDERSON ANDERSON & BROWN	34
2	⇄ 3	GRANT THORNTON	22
4	⇄ 6	BDO	18
3	⇄ 4	AZETS	17
6	⇄ 9	JOHNSTON CARMICHAEL CORPORATE FINANCE	13
5	⇄ 5	K3 CAPITAL GROUP	12
7	⇄ 7	RSM	12
8	⇄ 13	PWC	10
9	⇄ 22	CONSILIUM CHARTERED ACCOUNTANTS	8
9	⇄ -	HAZLEWOODS	8
9	⇄ -	HNH PARTNERS	8

NORTHERN IRELAND



Northern Ireland's mergers and acquisitions market has enjoyed a sustained boom over recent years, but even in this context, the growth in Northern Irish deal making was startling in 2024. There were 346 transactions last year - up 44% from the 240 deals agreed for 2023 - and momentum grew throughout the year, with one-third of all activity announced in the final quarter.

This was by some way the busiest ever year for M&A volume in Northern Ireland, sitting almost double the 174 deals announced a decade ago in 2015. The rise in deal activity was driven by a significant upturn in strategic corporate acquisitions – with overseas bidders increasingly prominent in the market – along with a sharp rise in venture capital and private equity-driven transactions. This trend is consistent with the broader UK and Ireland markets, where private equity has increasingly been a significant driver of deal activity. Meanwhile, although the Northern Irish market is still largely dominated by small to mid-market transactions, 2024 was notable for a resurgence in higher value M&A, after 2023 was characterised by a lack of activity at the top end of the market. This pushed the total value of Northern Irish M&A to almost £1.7bn in 2024, up from just £463m in 2023 and representing the highest annual value since 2019. There was a Northern Irish element in around 5% of the total number of UK transactions by deal volume so far this year.



NI M&A hit **record heights in 2024**



44%
increase in **deal volume**



Transaction value up to

£1.7bn

Headline Deals

At £760m, the year’s largest deal – and the biggest acquisition in Northern Ireland since 2019 – saw a consortium backed by Hong Kong billionaire Li Ka-Shing’s CK Group acquire natural gas supplier Phoenix Energy from the NatWest pension fund and Australian infrastructure investor Macquarie. Elsewhere, one of the country’s largest ever investor buy-outs was in the healthcare sector, where London private equity house Exponent closed on the £300m purchase of Kingsbridge Healthcare Group, while there were multi-million growth capital deals for Fibrus Networks, a broadband infrastructure business and Banbridge-based IT firm EOS. In the final quarter, a substantial

inward acquisition saw US tech firm EPAM Systems acquire Newry-based fintech First Derivative, a provider of managed services and consulting for the capital markets industry, from FD Technologies. The deal followed a lengthy strategic review by FD, one of Northern Ireland’s few publicly-listed companies, following which it determined to restructure into three separate firms.

Industry

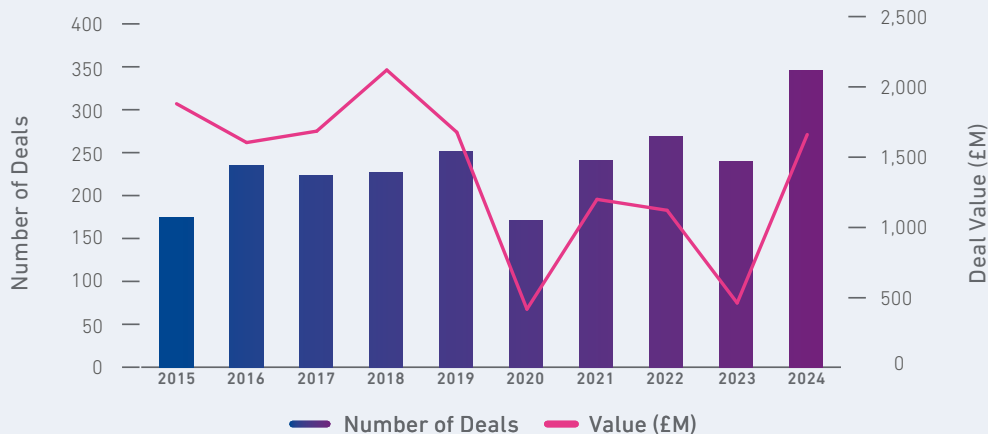
Northern Ireland was among the most buoyant markets in Europe in 2024, and we recorded double-digit volume growth across a host of key sectors. Northern Ireland has a strong established manufacturing base, particularly in aerospace, engineering,

and food processing, and manufacturing deals were particularly prominent last year. Deals targeting manufacturing businesses were up by 61% year on year to 98 transactions, just under a third of total deal volume; again, this represented the most active year for M&A on Experian record, with notable transactions including a £14m funding package for 3D printing firm Axial from a US and Irish investment consortium and Fane Valley Co-Op’s acquisition of a minority stake in Enniskillen poultry business Ready Egg Products. Elsewhere, deal activity in the country’s thriving tech sector increased by 12%, there was a 21% upturn in the professional services segment, while health, energy, financial services, hospitality and construction all saw transaction volume increase sharply. Just two industries bucked the upward trend, with volume in the property sector remaining static year on year and a small 6% decline in the number of support services deals.

transactions in 2024 – up from just 53 the previous year – accounting for 23% of the total market. Drilling down, this encompassed a marked upturn in the buy-out market, where we recorded 13 deals, up from just three during 2023. Exponent’s acquisition of Kingsbridge was something of an outlier here, and buy-outs tended to target the lower end of the market, with deals including Bestport Private Equity’s £10m deal to acquire digital printing agency Northside a case in point. Meanwhile, venture capital investment was up 39% year on year, with tech companies – particularly operating in software, cybersecurity and digital transformation – a consistently strong focus. Belfast-based seed capital firm Techstart was Northern Ireland’s leading investor by volume last year with 14 transactions, followed by Invest NI, Whiterock and Cordovan. On the credit side, there was a welcome rise in the number of deals funded by new debt; here, Bank of Ireland was the leading source of finance with nine transactions last year, followed by Danske Bank and HSBC, both with six deals.

Funding

After private equity investment in Northern Ireland declined in 2023 amid a challenging macro environment, PE-backed deals bounced back last year. There were 80 private equity-backed



Top five deals: Northern Ireland

#1

£760m

Date: 26/04/2024

Deal type: Acquisition

Target: Lionrai Investments No 1 Ltd, London (holding company for Phoenix Energy, Belfast)

Bidder: Power Assets Holdings, Hong Kong

#2

£300m

Date: 09/07/2024

Deal type: IBO

Target: Kingsbridge Healthcare Group Ltd, Belfast

Bidder: Jupiter 1 Bidco Ltd, London

#3

£230m

Date: 07/10/2024

Deal type: Acquisition

Target: First Derivative Ltd, Newry

Bidder: EPAM Systems Inc, USA

#4

£100m

Date: 27/08/2024

Deal type: Growth Capital

Target: Fibrus Networks Ltd, Belfast

#5

£78m

Date: 02/02/2024

Deal type: Growth Capital

Target: EOS IT Holdings Ltd, Hillsborough

LEGAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	TUGHANS	94
2	⇄ 4	A&L GOODBODY	59
3	⇄ 3	CARSON MCDOWELL	58
4	⇄ 6	MILLS SELIG	49
5	⇄ 2	ARTHUR COX	38
6	⇄ 5	DAVIDSON MCDONNELL SOLICITORS	28
6	⇄ 7	TURLEY LEGAL	21
8	⇄ 8	SHOOSMITHS	13
9	⇄ 13	MILLAR MCCALL WYLIE	13
10	⇄ -	MCKEES LAW	6

FINANCIAL ADVISER RANKINGS



Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	GRANT THORNTON NI	32
2	⇄ 2	HNH PARTNERS	21
3	⇄ -	EY	12
4	⇄ 4	KPMG	12
5	⇄ 6	CAVANAGH KELLY	12
6	⇄ 5	BDO NI	11
7	⇄ -	HILL VELLACOTT	10
8	⇄ 3	GMCG GROUP	9
9	⇄ 7	PWC	8
10	⇄ -	DELOITTE	6

REPUBLIC OF IRELAND



A subdued first quarter of the year suggested that M&A in Ireland may have peaked after a sustained period of heightened activity since 2021, but the market picked up considerably to hit record levels as the year progressed. Deal activity was driven by high levels of overseas investment, a buoyant private equity sector and a favourable economic climate, and total annual deal volume – at 836 transactions – finished ahead of the 822 deals announced during 2023, which had previously ranked as Ireland's busiest ever year for deal making.

Competition for Irish assets was high, and a slight decline in corporate M&A was more than offset by an 87% upturn in buy-out volume and a 6% increase in venture capital transactions. Meanwhile, although deal value in Ireland did not quite hit the same historic highs - sitting slightly under the annual average for the ten years since 2015 - the €57bn worth of deals represented a welcome 3% increase year on year, boosted by a flurry of high-value M&A in the second half of the year.

€↑2%

Irish M&A volume
up 2% to hit record
levels in 2024

Buy-out deals up
 87%



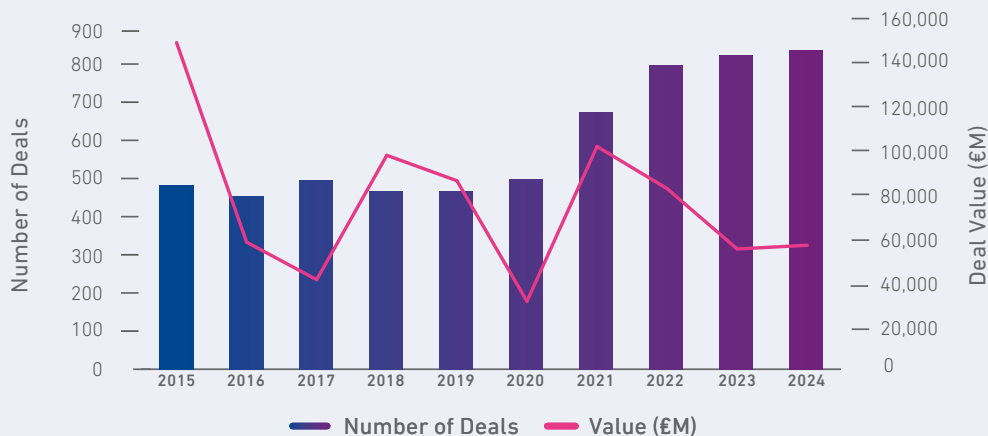
Q2 saw the biggest
ever private equity
investment, at

€10bn

Headline Deals

The increasing demand for advanced chips to power next-generation technologies has been a key driver of global deal activity in 2024. This race for computing power fuelled the biggest transaction of the year in Ireland, where private equity group Apollo Global Management inked a €10bn deal for a 49% equity interest in Intel's Fab 34 semiconductor manufacturing facility. Elsewhere, there was a large deal in the resources sector, where Anglo-Australian mining group Rio Tinto agreed to acquire Arcadium Lithium, a lithium producer with corporate headquarters in Shannon, for just over €6bn, along with two big-ticket transactions in Ireland's thriving aircraft leasing market; here, Dublin-based

Avolon Holdings closed on the €4bn acquisition of Castlelake Aviation, which owns a portfolio of 105 aircraft on lease, from global alternative investment firm Castlelake and Macquarie Aircraft Leasing Services (Ireland) acquired the aircraft leasing platform of Kuwaiti aircraft leasing company Alafco for just over €1bn. Finally, Swedish private equity group EQT completed a €2.6bn take-private deal for Keywords Studios, a provider of technical and creative services to the global video game industry and Flutter Entertainment, the online sports betting group behind the Paddy Power and Betfair brands, announced the acquisition of Snaitech, an Italian omni-channel gaming operator, from Playtech for approximately €2.3bn.



Industry

Several sectors drove M&A activity in Ireland last year. The technology, media, and telecommunications sector led in deal activity, with the rush for digital transformation to capitalise on new advancements in AI, cloud computing, and cybersecurity, making this a particularly attractive space to deploy capital for corporate bidders and sponsors alike. Transaction volume in the TMT space was up by 6.5% yearly, accounting for 31% of total Irish deal activity. Small and medium-sized transactions dominated, with notable mid-market deals including a €60m Series C round for AccountsIQ, a cloud-based accounting software firm, from Axiom Equity and the €57m acquisition of Dublin-based logistics software company Aerospace Software Developments by Canada's Descartes Systems Group. Elsewhere, there was a slight decline in the number of manufacturing deals and wholesale transactions, but financial services activity increased by 3% as the industry continues to consolidate, with substantial volume in insurance and financial advisory segments, and the professional, scientific and technical sector saw activity up 11% year on year.

Funding

In our Q3 report, we noted that private equity interest in Ireland had risen to its highest level ever, and this trend accelerated in the final quarter of last year. The 250 private equity-funded transactions announced during 2024 represented 30% of the Irish deals market - and an 18% upturn year on year. This caps a decade of rapid growth in the increasingly mature sector; by way of contrast, there were 67 deals with a private equity aspect to their funding in 2015, accounting for just 14% of total Irish deal volume. In the buy-out space, we saw a rise in international PE firms investing in the Irish market, with deals including Australian infrastructure investor Macquarie completing a €400m acquisition of private hospital operator Beacon Medical Group and London-based 3i's €145m purchase of WaterWipes, a wet wipes manufacturer based in Drogheda. Venture capital deals were also on the up last year, notably in tech and tech-adjacent industries; Dublin VC outfit ACT Venture Capital was Ireland's most prolific investor, with eight transactions in 2024, just ahead of Delta Partners and Irrus Investments, both with seven deals. Meanwhile, debt-funded deal volume increased by 57% year on year; Bank of Ireland was the leading debt provider, funding seven deals last year, closely followed by Allied Irish Bank on six.

Top five deals: Republic of Ireland

#1

€10.2bn

Date: 04/06/2024

Deal type: Minority Stake

Target: Fab 34/Intel Corp Joint Venture

Bidder: Apollo Global Management, USA

#2

€7.4bn

Date: 23/07/2024

Deal type: Acquisition

Target: Global HVAC Solutions Business of Johnson Controls, Dublin

Bidder: Robert Bosch GmbH, Germany

#3

€6.1bn

Date: 09/10/2024

Deal type: Acquisition

Target: Arcadium Lithium Plc, Shannon

Bidder: Rio Tinto Plc, London

#4

€4.1bn

Date: 13/09/2024

Deal type: Acquisition

Target: Castlelake Aviation Ltd, Dublin

Bidder: Avolon Holdings Ltd, Dublin

#5

€2.8bn

Date: 01/08/2024

Deal type: Share Buy-Back

Target: Aptiv Plc, Dublin



LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	FLYNN O'DRISCOLL	66
2	⇄ 6	MATHESON	64
3	⇄ 8	A&L GOODBODY	59
4	⇄ 2	ARTHUR COX	58
5	⇄ 4	PHILIP LEE	57
6	⇄ 9	EVERSHEDS SUTHERLAND	50
7	⇄ 3	BEAUCHAMPS	49
8	⇄ 7	WILLIAM FRY	48
9	⇄ 13	REGAN WALL	48
10	⇄ 10	MCCANN FITZGERALD	40



FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 2	GRANT THORNTON	42
2	⇄ 1	KPMG	40
3	⇄ 4	PWC	31
4	⇄ 14	AZETS IRELAND	37
5	⇄ 12	EY	30
6	⇄ 5	PKF BRENSON LAWLOR	30
7	⇄ 7	BDO	27
8	⇄ 3	DELOITTE	24
9	⇄ 6	FORVIS MAZARS	22
10	⇄ 8	DAVY	17

- 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 2024 and 31 December 2024. 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 = €1.19.
- This publication was compiled on 27 January 2024. 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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