



# UNITED KINGDOM AND REPUBLIC OF IRELAND M&A REVIEW

EXPERIAN MARKETIQ: YTD 2024



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“The UK M&A market has seen an impressive increase in value this year, driven by a wave of mega-deals and a significant influx of overseas bidders. The substantial rise in high-value transactions reflects strong investor confidence in the UK market, a trend expected to continue into Q4. The private equity sector, in particular, has been highly competitive, with a flourishing secondary market, and we’ve seen corporate bidders and global private equity players vying for prime UK assets. While deal volume has not yet caught up to surging value, these large transactions often lead to divestitures and spin-offs, creating attractive acquisition targets for smaller and mid-market firms. Additionally, the increased liquidity and market confidence from high-value deals may inspire smaller firms to pursue their own strategic acquisitions. Harnessing comprehensive data will be key to capitalising on these opportunities and ensuring successful outcomes in this active M&A environment”

Jane Turner  
Research Manager, Experian MarketIQ

# UNITED KINGDOM M&A ACTIVITY

A sharp increase in mega-deals drove a substantial upturn in the value of UK mergers and acquisitions so far this year, despite overall volume falling to its lowest level since 2020. We recorded deals with a disclosed value of £206bn for the year to date, representing a 49% increase on the £139bn worth of transactions announced during the first nine months of 2023, amid one of the busiest-ever years for dealmaking at the higher end of the market.

Here we saw cash-rich corporates compete with global private equity players for UK assets, with a steady stream of publicly traded companies taken private from the London markets. The perceived undervaluation of some UK Plcs, along with recent interest rate cuts easing financing concerns, means that this trend looks set to continue as we move further into Q4. We've also seen several other high-profile approaches for UK-listed companies just fail to get over the line - yet.

However, despite surging big-ticket volume, small and mid-market activity remains subdued, and a particularly slow third quarter meant that the number of deals announced, at 4,724, was down by around 7% on the 5,090 deals recorded over the same period of last year.



UK M&A value up by

**49%**



**Mega-deals** surge



**Overseas bidders**  
have dominated the  
landscape

### Headline Deals

There have been 53 deals with a consideration greater than £1bn in the first nine months of 2024, up from just 30 at this point last year. In the last quarter, overseas bidders dominated the deal landscape, with high-profile transactions including the £5.4bn buy-out of Hargreaves Lansdown, a Bristol-based retail investment platform, by a consortium of private equity investors including Nordic Capital, CVC Capital Partners and Platinum Ivy, a subsidiary of Abu Dhabi's sovereign wealth fund. The transaction concluded a protracted period of negotiations, with Hargreaves Lansdown having rejected the consortium's original £4.7bn approach. Elsewhere, Spanish utility giant Iberdrola inked a £4.3bn deal to acquire a majority shareholding

in Electricity North West, the electricity distribution network operator for North West England. The deal is Iberdrola's biggest since its 2006 acquisition of Scottish Power, significantly increasing its share of the UK market. Elsewhere in Q3, Danish brewer Carlsberg agreed terms on an improved £3.3bn takeover of soft drinks manufacturer Britvic; the deal has attracted the attention of the Competition and Markets Authority, but should it complete, it will mark the end for Britvic of almost two decades on the London Stock Exchange, having initially completed an IPO back in December 2005. Finally, Indian conglomerate Bharti Group is to become the biggest shareholder in BT Group, with an agreement to acquire a 24.5% shareholding worth around £3.2bn from a subsidiary of Patrick Drahi's Altice.



### Industry

The UK's technology, media and telecoms sector has been its leading source of M&A activity so far this year, accounting for around a quarter of total deal volume and close to 30% of aggregate deal value. As at H1, fewer deals but value up was the key theme here, with transaction volume down by 8% – set against a 35% upturn in value to £58bn, up from £43bn at this point last year. This figure included £12bn worth of deals agreed by mobile telecoms group Vodafone, alongside the launch of a £3.4bn share buyback programme. Meanwhile, in the tech space, US investment group Apollo Global Management entered into a definitive agreement to acquire the Global Gaming and PlayDigital businesses of International Game Technology, while UK private equity firm Cinven agreed to acquire 70% of Idealista, a Spanish online real estate firm, for £1.7bn. Elsewhere, there was also strong year-on-year value growth across several industries, with construction the standout sector – here value was up 64% to £14.5bn, buoyed by the £2.5bn merger between residential property developers Barratt and Redrow. Among the UK's most traditionally active sectors for M&A, deal numbers were down almost across the board, although we did record a 6% increase in the hospitality segment, along with smaller upturns in utilities and waste management deal volume.

### Funding

There were 1,237 transactions – around 25% of all UK deals - with a private equity aspect to their funding in the first three quarters of the year, down from 1,294 deals over the same period of 2013. This encompassed an 8% decline in venture capital investments and a 2% downturn in buy-out deals, although this was partially offset by a notable increase in the secondary market, as investors looked to alternative methods of exiting their shareholdings. However, the total value of PE-backed deals was up by over £20bn, as several of the larger, diversified global players refocused their attention to higher value deals after largely operating in the large and mid-market segments last year. The Business Growth Fund has been the most active investor in the UK so far this year with 50 deals, followed by Octopus (24 transactions) and Innovate UK (23). Meanwhile, the volume of debt-funded deals was down by around 10% year on year, but value remained consistent; the rise in prominence of fintech and alternative lenders in the credit market is demonstrated by alternative finance provider Thincats leading our debt rankings, having provided funding in support of 51 transactions, ahead of traditional debt providers HSBC (39 deals) and Natwest (24).

## Top ten deals: UK

1

£7.8bn

Date: 27/03/2024

Deal type: Acquisition

Target: DS Smith Plc,  
London

Bidder: International  
Paper Co, USA

2

£7bn

Date: 23/05/2024

Deal type: Rights Issue

Target: National Grid Plc,  
London

3

£6.8bn

Date: 28/02/2024

Deal type: Acquisition

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

Bidder: Swisscom AG,  
Switzerland

4

£5.4bn

Date: 23/05/2024

Deal type: IBO

Target: Hargreaves  
Lansdown Plc, Bristol

Bidder: CVC, Nordic  
Capital and Platinum Ivy

5

£4.25bn

Date: 26/04/2024

Deal type: IBO

Target: Darktrace Plc,  
Cambridge

Bidder: Thoma Bravo,  
USA

6

£4.25bn

Date: 02/08/2024

Deal type: Acquisition

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

Bidder: Iberdrola SA,  
Spain

7

£4.2bn

Date: 04/03/2024

Deal type: SBO

Target: Alter Domus  
Luxembourg Sarl,  
Luxembourg

Bidder: Cinven, London

8

£4.1bn

Date: 08/07/2024

Deal type: Acquisition

Target: Britvic Plc, Hemel  
Hempstead

Bidder: Carlsberg A/S,  
Denmark

9

£3.6bn

Date: 17/04/2024

Deal type: IBO

Target: International  
Distribution Services  
Plc, London

Bidder: EP Corporate,  
Czech Republic

10

£3.3bn

Date: 14/06/2024

Deal type: IBO

Target: Heathrow Airport  
Holdings Ltd, Hounslow

Bidder: PIF and Ardian,  
Saudi Arabia

## UK and Ireland deal volume YTD 2024

Click on the  
regions for more  
information


















UK AND IRELAND M&A BY REGION YTD 2024



Volume

Region	YTD 2024	YTD 2023	% Change
Greater London	1,750	1,799	-3% 
South East	739	935	-21% 
Midlands	763	845	-10% 
North West	654	704	-7% 
South West	418	429	-3% 
Yorkshire & Humber	420	495	-15% 
East of England	400	533	-25% 
Scotland	313	316	-1% 
North East	250	210	19% 
Wales	211	219	-4% 
Northern Ireland	183	176	4% 
Republic of Ireland	557	567	-2% 
United Kingdom	4,724	5,090	-7% 



UK AND IRELAND M&A BY REGION YTD 2024



Value (£m)





















Region	YTD 2024	YTD 2023	% Change
Greater London	131,310	100,718	30%
South East	26,161	9,069	188%
Midlands	11,007	6,112	80%
North West	12,785	16,412	-22%
South West	14,074	2,531	456%
Yorkshire & Humber	7,032	3,496	101%
East of England	18,106	16,131	12%
Scotland	6,342	5,344	19%
North East	3,687	635	481%
Wales	2,915	592	392%
Northern Ireland	1,319	431	206%
Republic of Ireland	32,105	30,697	5%
United Kingdom	206,497	138,890	49%



UK DEALS BY INDUSTRY YTD 2024























Volume

Sector	YTD 2024	YTD 2023	% Change
 Infocomms	1,207	1,310	-8% 
 Professional services	1,143	1,217	-6% 
 Manufacturing	1,015	1,078	-6% 
 Wholesale and retail	802	947	-15% 
 Financial services	647	716	-10% 
 Support services	468	548	-15% 
 Construction	337	393	-14% 
 Health	316	329	-4% 
 Real estate	209	234	-11% 
 Hospitality	151	142	6% 



UK DEALS BY INDUSTRY YTD 2024

 Value (£m)

Sector	YTD 2024	YTD 2023	% Change
 Infocomms	58,047	42,839	35% 
 Professional services	32,223	21,967	47% 
 Manufacturing	52,564	53,861	-2% 
 Wholesale and retail	41,255	40,649	1% 
 Financial services	53,026	49,868	6% 
 Support services	4,765	11,516	-59% 
 Construction	14,547	8,880	64% 
 Health	1,471	2,899	-49% 
 Real estate	18,063	12,061	50% 
 Hospitality	2,052	3,193	-36% 





Volume

LEGAL ADVISER RANKINGS

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 2	HARRISON CLARK RICKERBYS	161
2	⇅ 1	SHOOSMITHS	136
3	⇅ 4	ADDLESHAW GODDARD	94
4	⇅ 3	EVERSHEDS SUTHERLAND	90
5	⇅ 14	CMS	80
6	⇅ 12	BROWNE JACOBSON	73
7	⇅ 5	PINSENT MASONS	70
8	⇅ 7	FREETHS	65
9	⇅ 15	HIGGS	61
10	⇅ 10	ORRICK HERRINGTON & SUTCLIFFE	59
11	⇅ 13	SQUIRE PATTON BOGGS	55
12	⇅ 17	HILL DICKINSON	55
13	⇅ 18	BRABNERS	55
14	⇅ 9	MILLS & REEVE	55
15	⇅ 11	DLA PIPER	52
16	⇅ -	CLARKE WILLMOTT	51
17	⇅ 16	WARD HADAWAY	50
18	⇅ 6	GATELEY	47
19	⇅ 27	TUGHANS	46
20	⇅ 21	ASHURST	40



Volume

FINANCIAL ADVISER RANKINGS

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	185
2	⇅ 2	GRANT THORNTON	146
3	⇅ 3	BDO	129
4	⇅ 4	RSM	102
5	⇅ 5	AZETS	80
6	⇅ 6	PWC	63
7	⇅ 9	CAVENDISH	59
8	⇅ 8	KPMG	53
9	⇅ 11	ALTIUS GROUP	52
10	⇅ 14	EY	50
11	⇅ 12	BENCHMARK INTERNATIONAL	50
12	⇅ 7	HAZLEWOODS	44
13	⇅ 10	PKF	42
14	⇅ -	GOLDMAN SACHS	39
15	⇅ -	HOULIHAN LOKEY	35
16	⇅ 17	FRP ADVISORY TRADING	33
17	⇅ 30	MORGAN STANLEY	33
18	⇅ -	UHY HACKER YOUNG	32
19	⇅ 20	COOPER PARRY	31
20	⇅ 13	FORVIS MAZARS	31



### CAPITAL PROVIDER RANKINGS

Volume

Current rank	Previous rank	Investment firm	Volume
<b>1</b>	⇄ 1	BUSINESS GROWTH FUND	50
<b>2</b>	⇄ 13	INNOVATE UK	23
<b>3</b>	⇄ 4	OCTOPUS VENTURES	19
<b>4</b>	⇄ 5	SCOTTISH ENTERPRISE	19
<b>5</b>	⇄ 2	FORESIGHT GROUP	19
<b>6</b>	⇄ 10	MAVEN CAPITAL PARTNERS	19
<b>7</b>	⇄ 6	DEVELOPMENT BANK OF WALES	19
<b>8</b>	⇄ -	MERCIA VENTURES	15
<b>9</b>	⇄ -	APAX PARTNERS	13
<b>10</b>	⇄ 3	LDC	13



### DEBT PROVIDER RANKINGS

Volume

Current rank	Previous rank	Debt provider	Volume
<b>1</b>	⇄ 2	THINCATS	51
<b>2</b>	⇄ 1	HSBC	39
<b>3</b>	⇄ 6	NATWEST	24
<b>4</b>	⇄ 11	PRAETURA COMMERCIAL FINANCE	17
<b>5</b>	⇄ 13	BARCLAYS	15
<b>6</b>	⇄ -	OAKNORTH	13
<b>7</b>	⇄ 5	SHAWBROOK BANK	13
<b>8</b>	⇄ 8	LLOYDS BANKING GROUP	12
<b>9</b>	⇄ -	TRIPLE POINT INVESTMENT MANAGEMENT	10
<b>10</b>	⇄ 9	SANTANDER	9

# LONDON

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London-based companies and the London M&A market more broadly possess several unique strengths that make them highly attractive for both domestic and international deal-making. So far this year we've seen the M&A market in London bounce back considerably, with strong activity in high-value transactions driving recovery, even as the total number of deals decreased slightly from previous years.

We recorded 1,750 deals involving a London firm in the first nine months of the year - representing 37% of total UK transaction volume - down from 1,799 transactions over the same period of last year but expected to tip over into growth territory in Q4. Meanwhile, a phase of weak performance due to macroeconomic pressures such as high inflation and interest rates looks to have abated, with improving market conditions boosting investor confidence. This has especially benefited larger deals - significantly increasing transaction value - and London deals hit £131bn for Q1-Q3, almost two thirds of the UK total and up by 30% year on year. This encompassed a 54% upturn in the buy-out segment, where deals worth £36bn were announced, up from £23.5bn at this point last year, offsetting a downturn in the value of corporate acquisitions. We would expect this trend for high-value and strategic deals - particularly stemming from private equity, as sponsors compete to deploy significant accumulations of 'dry powder', along with overseas bidders that perceive value in the London market - to continue into the coming year.



London deal value  
was up by

**30%**



Resurgent **mega deals**  
market drives value

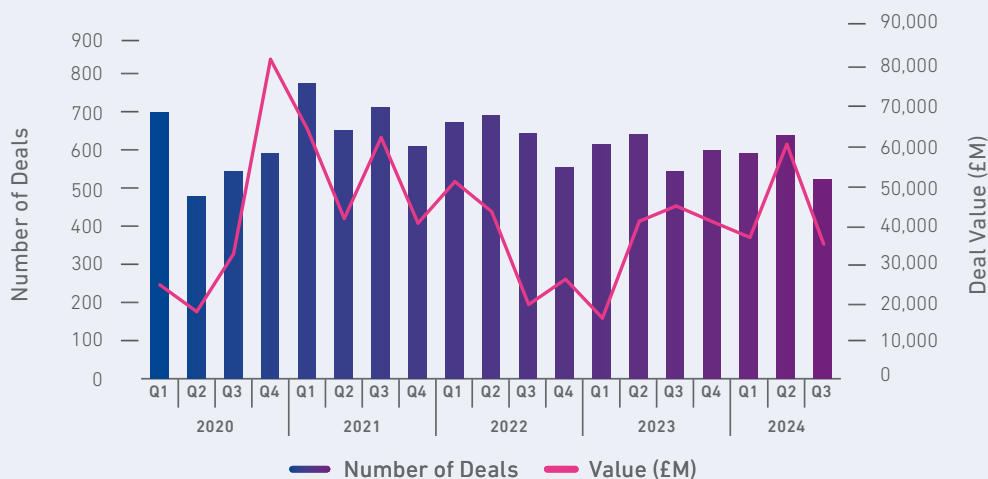
**↑ 54%**

upturn in buy-out  
volume

**Headline Deals**

London's M&A market in 2024 was characterised by a higher number of mega deals, with transactions exceeding £1bn showing a notable increase. There were 35 deals at the top end of the value spectrum, up from 22 over the corresponding period of 2023, with their associated value increasing by 32%, to £87bn. In the third quarter, Apollo Global Management, a New York alternative asset management firm, entered into a definitive agreement to acquire the Global Gaming and PlayDigital businesses of International Game Technology, a designer and manufacturer of computerised casino gaming products. At £3.1bn, this represents the biggest ever

investment in the UK by the US investor, which has invested more than £15bn across 22 UK businesses since first investing in the country back in 1999. Elsewhere in Q3, Bharti Global, the international investment arm of Indian conglomerate Bharti Enterprises, agreed a £3.2bn deal to acquire a 24.5% stake in BT Group from Altice and HSBC and Standard Chartered both launched multi-billion pound share buyback programmes. Finally, the largest corporate acquisition of the previous quarter saw international events, digital services, and academic research group Informa acquire Ascential for £1.2bn in a bid to increase capability in the rapidly evolving business events and digital services landscape.



**Industry**

Deal making in London is supported by a broad range of sectors. As we'd expect, technology-focused deals have been at the forefront, as corporates look to build digital capability and investors jostle to get in at the ground floor of the capital's innovative tech startups. Infocomms deals were up by 10% in value year on year alongside a nominal fall in volume, with strong performance in the mid-market and large value segments. Interesting Q3 deals included a £182m investment into Isomorphic Labs, an AI drug discovery platform for the pharma and biotech industries, and US content tool creator Infinite Reality's £352m acquisition of WAM Group, an augmented reality ad-tech business. Other key industries driving activity this year include professional services, which accounts for 22% of London activity and saw deal numbers increase by 6%, and financial services, where consolidation and strategic expansion in the banking sector continues apace; recent deals here include the sale of SG Kleinwort Hambro, the UK private banking business of French banking group Societe Generale for £770m and Oaktree Capital Management's £200m deal to acquire Close Brothers Asset Management,

the wealth management business of Close Brothers Group. Strong volume growth was also seen in healthcare, where deals were up by 7% year on year, in utilities and in waste management, but there was a sharp drop off in wholesale and retail transactions, where volume fell by 28%.

**Funding**

Private equity has played an increasingly prominent role in the capital's deal landscape so far this year, funding 33% of transaction volume and providing 44% of overall value - £57bn worth of deals, up from £38bn at this point of 2023. In the buy-out space, Inflexion Private Equity was the leading firm by deal volume, with four transactions so far this year, while Octopus was the most prolific venture capital outfit in the London market, with 12 investments. Meanwhile the volume of debt-funded deals remained consistent, although their recorded value fell, with businesses often looking to existing cash resources or alternative funding methods to finance larger transactions. SME specialist Thincats was the leading debt provider to the London M&A market, funding 20 deals over the first three quarters of the year.

## Top five deals: London

#1

£7.8bn

Date: 27/03/2024

Deal type: Acquisition

Target: DS Smith Plc, London

Bidder: International Paper Co, USA

#2

£7bn

Date: 23/05/2024

Deal type: Rights Issue

Target: National Grid Plc, London

#3

£4.2bn

Date: 04/03/2024

Deal type: SBO

Target: Alter Domus Luxembourg Sarl, Luxembourg

Bidder: Cinven, London

#4

£3.6bn

Date: 17/04/2024

Deal type: IBO

Target: International Distribution Services Plc, London

Bidder: EP Corporate Group, Czech Republic

#5

£3.6bn

Date: 14/06/2024

Deal type: IBO

Target: Heathrow Airport Holdings Ltd, Hounslow

Bidder: PIF and Ardian, Saudi Arabia and France



Volume

## LEGAL ADVISER RANKINGS

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	SHOOSMITHS	58
2	⇄ 5	HARRISON CLARK RICKERBYS	47
3	⇄ 4	ORRICK HERRINGTON & SUTCLIFFE	46
4	⇄ 10	CMS	42
5	⇄ 2	EVERSHEDS SUTHERLAND	39
6	⇄ 3	ADDLESHAW GODDARD	33
7	⇄ 6	PINSENT MASONS	26
8	⇄ 12	ASHURST	22
9	⇄ 8	DLA PIPER	22
10	⇄ -	KIRKLAND & ELLIS	22



Volume

## FINANCIAL ADVISER RANKINGS

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	GRANT THORNTON	57
2	⇄ 4	RSM	53
3	⇄ 3	BDO	47
4	⇄ 2	K3 CAPITAL GROUP	37
5	⇄ -	GOLDMAN SACHS	31
6	⇄ 7	CAVENDISH	27
7	⇄ 15	MORGAN STANLEY	24
8	⇄ 5	PWC	22
9	⇄ 10	EY	20
10	⇄ 14	HAZLEWOODS	18



# SOUTH EAST

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Dealmaking in the South East has, like other regions, experienced the cyclical nature of activity, with a post-summer lull in volume expected to ramp up again as the end of the year approaches. A total of 739 deals have been announced year-to-date, representing a decrease of just under 21% compared to last year.

However, deal values have soared, reaching £26.2bn, up from a more modest £9bn in the same period last year. This surge in value can be directly attributed to an increase in high value mega deals rising from one recorded last year to seven so far this year. Large cap deals remained consistent in volume, with 18 this year compared to 19 last year, with a 6.5% increase in value year on year. The mid-market fared less well, with an 18% dip in volume and 5.3% drop in value. Small cap deals bore the brunt of the downturn with 92 deals announced so far, representing a 41% decrease from last year, and values were similarly affected, down to £300m from £536m in 2023. Acquisitions were the driving force behind activity, accounting for 74% of the total volume. Whilst this represented 20% fewer than last year, the overall market trend of "volume down and value up" was evident, with recorded value increasing from £3.3bn last year to just over £15bn for the year to date. The South East's deal activity accounted for 16% of the UK's total volume and 13% of the total value.



**£24bn**

of deals funded in cash



Mega deals up by

**600%**



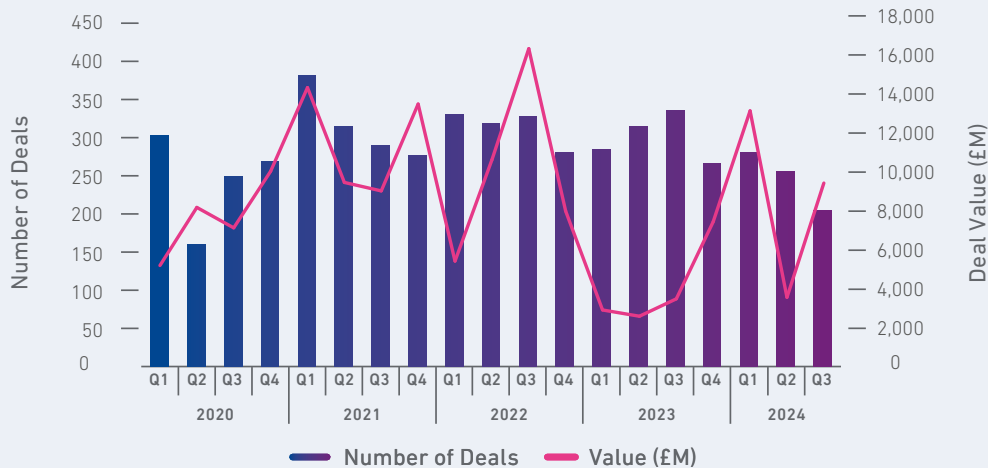
Deal value soars to

**£26.2bn**

**Headline Deals**

The South East has seen several noteworthy deals in 2024, highlighting a dynamic and diverse M&A landscape. Among the most significant deals in Q3 are Pfizer's disposal of 640m shares in Haleon at 380p per share, raising £2.43bn, with Haleon also buying back a further 60.5m shares from Pfizer at the same price. The sale by Pfizer is part of its broader strategy to gradually reduce its stake in Haleon, the consumer healthcare business spun out of GSK in 2022. Another major deal saw AngloGold Ashanti acquire Centamin for £1.9bn, positioning

AngloGold as the fourth largest gold producer globally. The communications sector also witnessed significant activity, with Global Infrastructure Partners and KKR acquiring an additional 10% stake in Vantage Towers from Vodafone Group for £1.1bn. Additionally, the acquisition of Ti Fluid Systems by ABC Technologies for £379m underscores the ongoing consolidation in the automotive industry. These deals, among others, illustrate the region's robust investment environment and the strategic importance of high-value transactions across various sectors.



**Industry**

Further evidence of the “volume down value up” trend can be seen across industry sector analysis for the South East. Professional services, a key driver of activity in the region, witnessed a substantial increase in deal value, from £1.8bn last year to £4.8bn this year, despite a 12.5% drop in volume, from 233 deals to 204. Manufacturing delivered a strong performance, with value up from £2.6bn to £8.4bn, regardless of a 14.8% dip in volume. The infocomms sector witnessed perhaps the most dramatic shift in value, largely due to the several high value deals involving Vodafone, including the sale of Vodafone Italy, the sale of a 10% stake in Vantage Towers and a share buy-back, worth a combined £11.7bn. Value in this sector rose from £2.7bn last year to £15.1bn this year. Construction and healthcare both faced challenges in terms of volume and value, with deal volume decreasing by 36% and 45%, respectively, and value dropping by 83% and 81%. However, the hospitality and utilities sector both saw modest rises in volume and significant growth in value, reflecting targeted investments and strategic acquisitions in these areas.

**Funding**

Where funding structures were disclosed, deals funded by cash have seen a substantial increase in value, rising from £6.9m to £24bn, despite a decline in volume of just over 37%. Bank debt also showed a notable rise in value, up to £8.6bn from £565m last year, even though volume decreased by 36%, reflecting a preference for leveraging debt for high-value transactions. Alternative lender ThinCats proved to be the lender of choice for businesses in the region, with nine deals supported, followed by HSBC with five deals and Triple Point on four. Venture capital and private equity funding experienced a significant decline in both volume and value, down by 28.9% and 53.1%, respectively, indicating a more cautious approach from investors. Despite this, a wide and varied range of investors have targeted the growth potential of the regions' businesses, with Apax Partners and Oxford Science Enterprises leading the way, each involved in seven deals, with YFM Equity Partners on 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

£1.4bn

Date: 19/06/2024

Deal type: Divestment

Target: Indus Towers  
Ltd, India (from  
Vodafone Group Plc,  
Newbury)



## LEGAL ADVISER RANKINGS

Value

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	HARRISON CLARK RICKERBYS	40
2	⇄ 2	SHOOSMITHS	27
3	⇄ -	CLARKE WILLMOTT	22
4	⇄ 4	FREETHS	21
5	⇄ 7	PINSENT MASONS	17
6	⇄ 3	ADDLESHAW GODDARD	16
7	⇄ 14	STEVENS & BOLTON	13
8	⇄ 5	EVERSHEDS SUTHERLAND	10
9	⇄ 9	GATELEY	9
10	⇄ 21	CMS	8



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	K3 CAPITAL GROUP	55
2	⇄ 4	RSM	22
3	⇄ 2	GRANT THORNTON	20
4	⇄ 12	CAVENDISH	14
5	⇄ 14	COOPER PARRY	14
6	⇄ 3	BDO	13
7	⇄ 9	JAMES COWPER KRESTON	12
8	⇄ 5	AZETS	12
9	⇄ 6	HAZLEWOODS	11
10	⇄ 8	BENCHMARK INTERNATIONAL	10

# SOUTH WEST

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Whilst the pace of M&A activity in the South West slowed moderately from a buoyant second quarter, the overall market for the year to date remains stable, with an upward drift in value, mirroring national trends. The demand for high-quality businesses has surged, with a 456% increase in value compared to the same period last year, rising from £2.5bn to just over £14bn.

Transaction flow has remained steady, with a total of 418 deals recorded this year compared to 429 last year. Small-cap deals dominated the activity, albeit at a slightly reduced level than last year. However, there was a notable increase in higher-end transactions, with mid-market deals rising by nearly 9% and large-cap deals doubling in volume from six in 2023 to 12 so far this year. Whilst the majority of transactions were domestic, the region continued to attract significant overseas investment, with European acquirers leading in volume, followed by those from the USA. The South West's deal activity accounted for 9% of the UK's total volume and 7% of the total value, reflecting its ongoing appeal to both domestic and international investors.



South West **M&A value**  
surges to

**£14bn**



**10%** increase in debt-  
funded deals

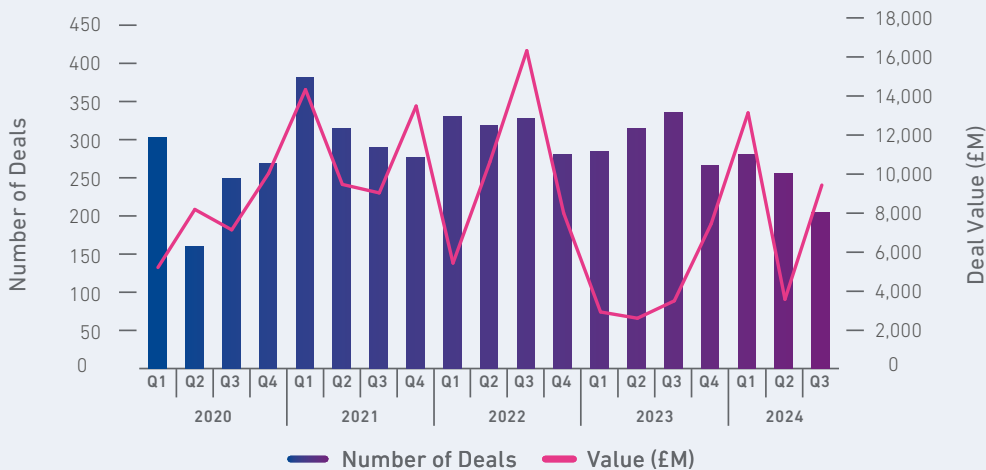


Professional services  
deals up by **10%**

**Headline Deals**

Several notable deals have been announced in the region in the year to date, but the takeover of investment platform Hargreaves Lansdown is by some way the largest deal the South West has seen this year – and the tenth largest for the region on Experian record. 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. Completion of this deal will result in another high-profile exit from London’s capital markets. Elsewhere, Bristol-based Unite

Group raised £450m to support its strategic initiatives including the acquisition of assets, development pipeline and to partially fund its joint venture with Newcastle University. This places the company in a strong position to capitalise on the investment opportunities in the student accommodation sector. More recently, Bowmark Capital invested in Transparity Solutions, a Microsoft technology partner, in a deal worth £132.5m. The deal, an exit for Beech Tree Private Equity, marks a significant milestone for Transparity, which will use the funds from Bowmark to consolidate its market position and expand its capabilities in emerging technologies.



**Industry**

Overall, the South West’s industry activity highlights a dynamic landscape with significant growth in high-value sectors, while some industries face headwinds, reflecting broader economic trends and sector-specific challenges. Professional services, a key industry for dealmaking, saw a 10% increase in deal volume from 118 deals in 2023 to 130 this year, and a significant 165% rise in value, up from £289m to £766m. Manufacturing also delivered strong performance, with a slight decrease in volume by 2% but an impressive 489% increase in value, reflecting high-value transactions within the sector. The financial services sector experienced the most substantial growth in value, surging by 705%, despite a 35% decline in deal volume. This was largely due to the buy-out of Hargreaves Lansdown, and the acquisition by Swindon-based Nationwide Building Society of Virgin Money UK, announced back in Q1. Conversely, some sectors faced challenges. The construction industry saw a slowdown in activity, characterised by a 28% decrease in deal volume and a 62% drop in value. Similarly, the hospitality sector saw reduced investment, represented by a 37.5% decline in volume and a 93.8% decrease in value. However, the transport sector showed remarkable growth in value, driven by the £764m acquisition of Wincanton by GXO Logistics.

**Funding**

Where funding structures were disclosed, the use of cash as a source has surged, with a 475% increase in value despite a 14% decline in volume, indicating a trend towards fewer but significantly larger cash transactions. Venture capital and private equity funded deals also rose in value, driven by three high value buy-outs worth a collective £6.8bn and several smaller venture capital funding rounds, reflecting the sustained level of interest in the region’s high-growth potential companies. South West companies have attracted investment from a wide range of investors, with Business Growth Fund being the most active in the year to date, followed by Innovate UK, the South West Investment Fund and QantX. Bank debt saw a 10% increase in volume and an impressive rise in value, again driven by a spate of high value deals. With traditional bank lending attracting a higher rate of interest, a shift towards alternative financing sees ThinCats lead the rankings, followed by Triple Point, Atom Bank and Shawbrook Bank, with the high street stalwarts close on their heels. The South West enjoys a robust and evolving funding landscape, with many companies increasingly combining multiple funding sources to finance their M&A ambitions.

## Top five deals: South West

#1

£5.4bn

Date: 23/05/2024

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

£1.25bn

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	HARRISON CLARK RICKERBYS	25
2	⇅ 25	CLARKE WILLMOTT	15
3	⇅ 3	SHOOSMITHS	13
4	⇅ 2	EVERSHEDS SUTHERLAND	9
5	⇅ 17	FREETHS	9
6	⇅ 4	GATELEY	8
7	⇅ 9	ASHFORDS	8
8	⇅ 8	BROWNE JACOBSON	8
9	⇅ 24	HIGGS	8
10	⇅ -	BRABNERS	7



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 7	BDO	31
2	⇅ 2	K3 CAPITAL GROUP	23
3	⇅ 1	PKF	17
4	⇅ 4	HAZLEWOODS	13
5	⇅ 10	AZETS	10
6	⇅ 3	GRANT THORNTON	9
7	⇅ -	ALTIUS GROUP	9
8	⇅ -	BISHOP FLEMING CORPORATE FINANCE	9
8	⇅ 11	FRP ADVISORY TRADING	8
10	⇅ 18	JAMES COWPER KRESTON	6



# EAST OF ENGLAND



Deal value in the East of England has increased sharply so far in 2024, with the opening half of the year notable for an upturn in high-value dealmaking – despite a significant decline in the volume of announced deals. This trend continued in the third quarter, where another big-ticket transaction meant that the total value of East of England deals for the year to date reached an impressive £18.1bn - marking a 12% increase from the £16.1bn announced during the same period last year.

Drilling down, we recorded four transactions with a consideration greater than £1bn so far this year, with a combined value of £12.7bn – this was up from three transactions worth £10.2bn in the first nine months of 2023. Elsewhere, there was a slight decline in the volume of large deals - from 15 to 13 - with their associated value down by 5% year on year, to £4.3bn. Mid-market and sub-£10m deal volumes also saw some contraction, with 32 mid-market deals confirmed for £970m and 76 smaller deals disclosed for £282m. This meant that East of England volume reached just 400 for the first three quarters, down by around 25% from the 533 transactions announced over the same period of 2023. Despite these figures being lower than the previous year's, they reflect a cautious yet active market adapting to the current economic climate and the East of England continues to play an important role in the UK's M&A landscape, contributing significantly to national deal volume (8.5%) and value (8.8%).



**Transaction values**  
jump by 12%, to

**£18.1bn**



downturn in  
deal volume



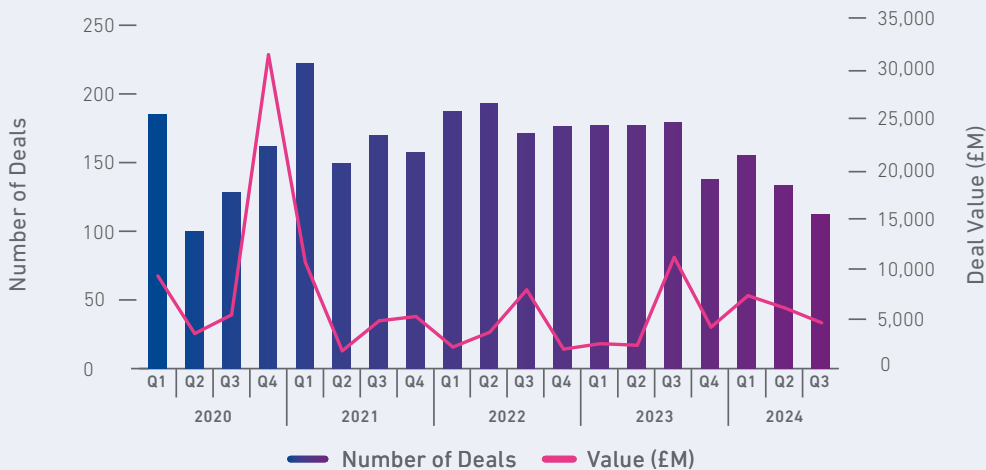
**Private equity's share**  
of the market up to

**£5.7bn**

**Headline Deals**

US private equity group Thoma Bravo's £4.25bn buy-out of Cambridge tech firm Darktrace remains the East of England's biggest deal to date. Meanwhile, the largest deal by some distance in the third quarter saw Carlsberg, the Danish brewery and drinks group, reach agreement on the terms of a recommended cash offer to acquire Britvic, the Hemel Hempstead-based manufacturer of soft drinks. At 1,315p per share, the acquisition values the entire issued and to be issued ordinary share capital of Britvic at approximately £3.3bn on a fully diluted basis, with an implied enterprise value of approximately £4.1bn. Should the proposed deal go through - it is currently the subject of an investigation

by the UK's Competition and Markets Authority citing concerns that it could reduce competition across the UK market - it would represent the UK's biggest drinks sector deal since CK Asset Holdings' £4.6bn acquisition of Greene King in August 2019. Another potential headline deal in Q3 remains shrouded in mystery - Eckoh, a Hemel Hempstead-based IT service management company, confirmed receipt of a highly conditional, non-binding revised indicative offer from an undisclosed private equity investor for 54p per share, valuing the company at approximately £158m. If a formal offer is made, it will be one of only two deals to breach the £100m mark in Q3.



**Industry**

Professional, scientific and technical activities is traditionally the East of England's busiest industry for dealmaking, and we've seen 111 deals announced in this sector so far this year - accounting for just under 28% of the region's total M&A activity. However, despite strong activity in biotech, R&D and consulting, this was down from the 150 deals announced in the sector over Q1-Q3 2023. Manufacturing (100 deals) and infocomms (88) rounded out the top three by volume, but both sectors also saw volume decline. Hospitality, arts and entertainment, utilities and agriculture, forestry and fishing were the only sectors to see volume increase year on year, albeit with much smaller market share. Meanwhile, wholesale and retail, which recorded a 26% upturn in value, along with infocomms, health, hospitality and arts and entertainment all reported a growth in values year on year.

**Funding**

Private equity has again played a significant role in East of England dealmaking, accounting for 103 deals - representing 26% of the market share so far this year. In the corresponding

period in 2023, 113 PE-backed deals were announced, constituting 21% of the region's total. These deals were collectively valued at £5.9bn, almost double the previous year, when transaction values reached £3bn. Breaking down the 103 venture capital deals, 26 were majority buyouts, comprising 19 IBOs/SBOs, six PE-backed acquisitions, and a single MBO, whilst the remaining 77 were earlier stage growth investments, often into the region's thriving tech sector. Among the region's Q3 fundraisings Riverlane, a Cambridge quantum computing firm, raised £59m in a Series C funding round led by Planet First Partners. Cambridge Enterprise and Parkwalk Advisors, each with five citations, ranked as the region's most active investment firms by deal volume. Q3 saw six debt-funded transactions recorded, compared with nine deals disclosed in Q1 and four confirmed in Q2. OakNorth led the way having provided debt funding for two of these deals valued at £235m. With inflation easing across the UK and Europe, it is anticipated that interest rates will decrease, making financing more accessible and positively impacting deal valuations.

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

**#1**

£4.25bn

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 UK  
Holdings Ltd, 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**

£822m

Date: 14/03/2024

Deal type: Acquisition

Target: Amolyt  
Pharma SAS, France

Bidder: AstraZeneca  
Plc, Cambridge

**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 1	HARRISON CLARK RICKERBYS	22
<b>2</b>	⇅ 12	PINSENT MASONS	10
<b>3</b>	⇅ 2	SHOOSMITHS	10
<b>4</b>	⇅ 3	EVERSHEDS SUTHERLAND	9
<b>5</b>	⇅ 8	BIRKETTS	8
<b>6</b>	⇅ -	KIRKLAND & ELLIS	7
<b>7</b>	⇅ 5	FREETHS	7
<b>7</b>	⇅ -	BROWNE JACOBSON	7
<b>9</b>	⇅ -	ASHURST	6
<b>10</b>	⇅ 4	MILLS & REEVE	5

**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 1	K3 CAPITAL GROUP	35
<b>2</b>	⇅ 3	GRANT THORNTON	13
<b>3</b>	⇅ 5	RSM	12
<b>4</b>	⇅ 7	BDO	12
<b>5</b>	⇅ 8	AZETS	11
<b>6</b>	⇅ 10	FRP ADVISORY TRADING	9
<b>7</b>	⇅ -	UHY HACKER YOUNG	8
<b>8</b>	⇅ 14	CAVENDISH	7
<b>9</b>	⇅ 13	PKF	6
<b>10</b>	⇅ 15	EY	6

# MIDLANDS



As we progress through 2024, deal activity in the Midlands has yet to regain the momentum of previous years. The decline in total volume aligns with the trend observed across the UK, though there has been improvement since the mid-year point, where a 20% decline was noted.

Overall, deal volume has decreased by 9.7%, from 845 deals in the first nine months of 2023 to 763 deals so far this year. Despite the cautious deal activity, the value of transactions has surged by 80%, rising from over £6bn to £11bn. This increase is partly attributed to strong performances in the large and mega value ranges, with deal volume increasing by 9% and 100%, respectively. Conversely, volume in other value ranges has mirrored the market's overall downward trend, with mid-market deals down by 50% and small deals dropping by 38%, to just under 100 for the year to date. Acquisitions remain the most active deal type in the Midlands, with 581 deals recorded, valued at £9.7bn. This represents a slight contraction in volume, with a 4.75% decrease from 2023 figures. Most other deal types have experienced similar declines in volume; however, while investor buy-outs have decreased from 36 to 23 so far this year, secondary buy-outs have doubled, with four deals in 2024. The Midlands accounted for approximately 16% of all UK transactions by volume this year, while contributing around 5% of the total deal value.

 **80%**

The total value of **Midlands transactions** surged by 80% to

**£11bn**

**Secondary buy-out volume**  **100%**  
doubled, increasing by

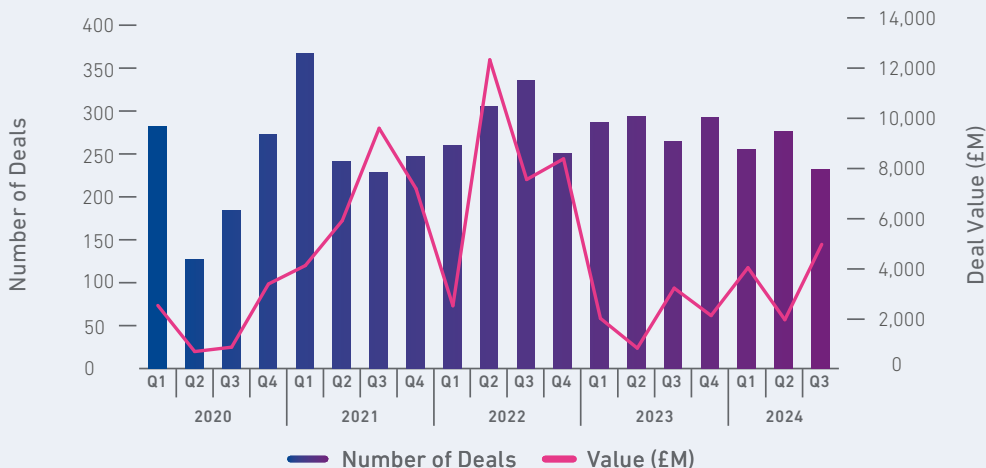


**Health and hospitality** volume on the up

**Headline Deals**

The most significant transaction announced in the region so far in 2024 is the international recommended cash offer by Carlsberg, the Danish brewery and drinks group, through its Wolverhampton-based subsidiary, to take private soft drinks manufacturer Britvic, based in Hemel Hempstead. The transaction, priced at 1,315p per share, values Britvic's entire issued and to be issued ordinary share capital at approximately £3.3bn on a fully diluted basis, with an implied enterprise value of approximately £4.1bn. Carlsberg continued its engagement with the Midlands M&A market with the agreed acquisition of the remaining 40% of Carlsberg Marston's, its brewery joint venture with Marston's

in Wolverhampton. The consideration for this acquisition is £206m in cash, positioning Marston's as a purely pub-focused business. Elsewhere, the region has recorded several high-profile inbound transactions including TotalEnergies, a multi-energy company based in France, which acquired all shares of West Burton B, an operator of a gas-fired power plant in Retford, for £450m. Additionally, German bidder CTS Eventim agreed to acquire See Group (trading as See Tickets), a Nottingham-based ticketing vendor, from French conglomerate Vivendi for £256.5m. In total, there have been 53 inbound transactions targeting Midlands-based companies so far in 2024, while Midlands bidders have pursued outbound targets in 36 deals.



**Industry**

In the Midlands, the professional services sector was the least impacted by the overall downward trend in deal activity, recording 174 deals—only a 3% decrease from the 179 deals in 2023. While the volume dipped slightly, value figures were more robust, with a 3% increase to £611m. Three other sectors achieved over 100 deals in the first nine months of 2024: manufacturing with 197 deals, wholesale and retail with 169 deals, and infocomms with 139 deals. The health sector experienced the most significant growth among Midlands industries, with M&A activity rising by 12.6% to 89 deals. The hospitality sector saw substantial growth in deal volume, with a 121% increase to 31 deals, totaling £238m. Although smaller in scale, this uptick in activity and value in the hospitality sector is a positive sign.

the region, completing 13 deals. Notably, the Business Growth Fund invested in the highest value deals, including a £13m investment in MetPro, based in Smethwick, which manufactures and supplies cable management products to electrical wholesalers, supporting ongoing product innovation. The market for bank debt-funded transactions continues to contract, with a 30% decline in volume compared to 2023. Additionally, the total value of these transactions has fallen significantly, from £77m to £53m this year. Alternative investor ThinCats led debt funding in the area with nine transactions, followed closely by high-street bank HSBC. As both prominent sources of funding have experienced a sharper decline than overall deal volume, it suggests that Midlands companies are increasingly using existing resources and alternative sources of capital to fund their M&A activity.

**Funding**

There has been a 16% decrease in venture capital-funded deals year on year, totaling 103 so far in 2024. Despite this subdued activity in the funding arena, private equity-funded deals continue to occur, with the Midlands Engine Investment Fund emerging as the most active investor in

## 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  
(The), 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	⇅ 3	HIGGS	52
2	⇅ 1	HARRISON CLARK RICKERBYS	49
3	⇅ 4	FREETHS	27
4	⇅ 7	BROWNE JACOBSON	24
5	⇅ 8	SHOOSMITHS	16
6	⇅ 20	MILLS & REEVE	16
7	⇅ 2	EVERSHEDS SUTHERLAND	15
8	⇅ 6	GATELEY	15
9	⇅ 5	ADDLESHAW GODDARD	14
10	⇅ -	BRABNERS	11



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	46
2	⇅ 2	GRANT THORNTON	25
3	⇅ 3	RSM	24
4	⇅ 5	BDO	19
5	⇅ 10	ALTIUS GROUP	19
6	⇅ 4	COOPER PARRY	19
7	⇅ -	DAINS CORPORATE FINANCE	17
8	⇅ 15	BENCHMARK INTERNATIONAL	13
9	⇅ 8	PWC	10
10	⇅ 11	AZETS	10



# YORKSHIRE & HUMBER



In 2024, mergers and acquisitions activity in Yorkshire and the Humber showed a significant decline in terms of deal volume, with only 420 transactions recorded year-to-date (YTD).

This represents a 15% decrease compared to 495 deals during the same period in 2023, and a continued decline from 483 in 2022 and 527 in 2021.

Despite this reduction in deal volume, the total value of transactions more than doubled, rising to over £7bn, compared to £3.5bn in the first nine months of 2023. This surge in deal value can be attributed to a consistent number of mega and large deals. Mega deals alone doubled in both volume and value, rising from £2.1bn to £5.2bn across two transactions. Large deal values also saw a sharp increase, growing by 126% to £905m, up from £401m in 2023. Despite a decline in mid-market deal volume, value still increased to £860m, up from £789m. Though 2024 has posed notable challenges, the region's M&A landscape remains vibrant, with dealmakers hopeful for a rebound later in the year, driven by strong performance in high-value transactions. Yorkshire and the Humber continues to play a strategic role in the UK's M&A market, accounting for 8.9% of the national deal volume and contributing 3.4% to the total transaction value.

 **100%**  
increase in deal value



M&A volume down by

**15%**



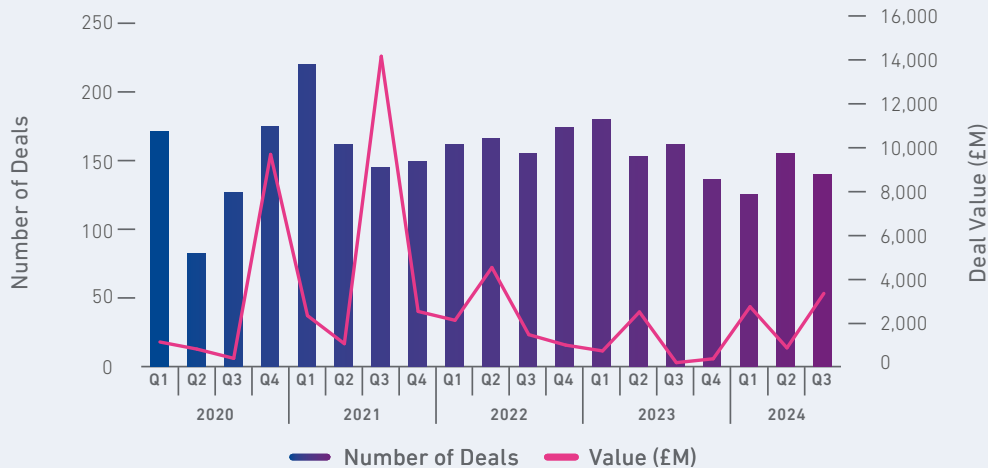
**Private equity  
deals** surpass

**£3bn**

### Headline Deals

In the third quarter, three deals out of six confirmed in 2024 surpassed the £100m threshold. The standout deal was Apollo Global Management's agreement to acquire Leeds-based Evri, a parcel and courier delivery company, in a secondary buy-out from Advent International for £2.7bn. The deal is one of three multi-billion investments agreed in the UK by the US buy-out firm and comes at a period of heightened competition in the UK delivery sector, with Czech billionaire Daniel Kretinsky's pending bid for Royal Mail owner International Distribution Services expected to spark a shakeup in the industry. Additionally, two

major development capital deals took place in Q3. In July, QX Global Group, a consulting, digital transformation, and business process management company based in Skipton, secured £100m in growth capital from Long Ridge Equity Partners to support platform development and global expansion. August saw QCL Holdings, the parent company of Willerby-based Quickline Communications, raise £250m from the UK Infrastructure Bank and NatWest. Quickline plans to use the funds to deliver four contracts under the UK Government's Project Gigabit Programme in Yorkshire and Lincolnshire.



### Industry

M&A activity in most sectors across Yorkshire and the Humber slowed in line with the region's overall decline in transaction volume. Manufacturing was the most active sector, despite an 11% drop in the number of deals (from 137 to 122 YTD in 2024). Here, small and mid-market deals dominated activity, with deals including the £64m acquisition of Mabey Hire by German scaffolding manufacturing group PERI and the £37bn buy-out of Tofoo Co, a North Yorkshire-based producer of tofu and tempeh products, by European private equity firm Comitis Capital. Professional services followed closely with 116 transactions, while wholesale and retail rounded out the top three with 113 deals. Despite the overall slowdown, several of the regions smaller sectors showed strong growth in transaction value, particularly health, transport, hospitality, utilities, agriculture, forestry and fishing, and public administration and defence, which posted double-digit or even triple-digit increases. Transport and wholesale & retail were the top-performing sectors in terms of deal value, with transactions worth nearly £2.8bn and £2.7bn, respectively.

### Funding

Private equity (PE) and debt financing played key roles in some of the region's largest transactions. In the first nine months of 2024, three PE-backed deals and two debt-funded deals made up half of the top ten transactions. Although the number of PE-backed deals dropped by 22% (from 78 to 61), deal values surged to nearly £3bn, a massive increase from £254m in the previous year. Investments in Yorkshire's technology sector provided a large part of the market; in Q3, deals included a £24m funding round for Catterick-based Peratech, which develops pressure-sensing technology used in gaming and creative design, and Novator Ventures' £15m investment into Sheffield game developer Steel City Interactive. Business Growth Fund led the region in equity financing, providing £22m across eight transactions, followed by Foresight Group, which supported five deals worth £14m. A total of 44 deals involved new bank debt financing, down from 57 in 2023. Despite this decline, the value of debt-financed transactions increased dramatically from £85m to £408m. NatWest was the most active lender in the region, funding nine transactions valued at just over £267m.

## 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

£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

#4

£250m

Date: 01/08/2024

Deal type: Private  
Equity

Target: QCL Holdings  
Ltd, Willerby

#5

£195m

Date: 25/06/2024

Deal type: Acquisition

Target: Kent  
Renewable Energy  
Ltd, Rotherham

Bidder: Greenvolt -  
Energias Renovaveis  
SA, Portugal



**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 9	ADDLESHAW GODDARD	19
<b>2</b>	⇅ 2	CLARION SOLICITORS	17
<b>3</b>	⇅ 4	SQUIRE PATTON BOGGS	12
<b>4</b>	⇅ 5	SHOOSMITHS	11
<b>5</b>	⇅ 7	MILLS & REEVE	11
<b>6</b>	⇅ 11	HARRISON CLARK RICKERBYS	11
<b>7</b>	⇅ 6	WARD HADAWAY	10
<b>8</b>	⇅ 1	FREETHS	10
<b>9</b>	⇅ 3	SCHOFIELD SWEENEY	9
<b>10</b>	⇅ 10	PINSENT MASONS	8



**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 1	K3 CAPITAL GROUP	21
<b>2</b>	⇅ 2	GRANT THORNTON	15
<b>3</b>	⇅ 5	AZETS	14
<b>4</b>	⇅ 11	BENCHMARK INTERNATIONAL	11
<b>5</b>	⇅ 14	BDO	10
<b>6</b>	⇅ 9	KPMG	10
<b>7</b>	⇅ 8	DOW SCHOFIELD WATTS	9
<b>7</b>	⇅ 3	HAZLEWOODS	9
<b>9</b>	⇅ 6	PWC	6
<b>10</b>	⇅ 25	ZEUS CAPITAL	6

# NORTH WEST

The North West M&A market has yet to return to the volume recorded last year, experiencing a 7% decline, to 654 deals. This mirrors the UK trend, positioning the North West as a reliable indicator for the broader market. However, the region diverges significantly in deal values. Unlike the rest of the UK, the North West saw a 22% drop in deal value, to £13bn.

A closer look at deal value reveals a robust mid-market, with a 30% increase in volume, and large deals, which remain steady at 16 deals. The small segment continues to struggle, while the mega segment contracted, from four deals in 2023 to just one in 2024. The scarcity of mega deals has contributed to the overall reduction in deal values for the region. However, quarter-on-quarter, value has built momentum as the year progressed, with £1.1bn worth of deals announced in Q1, £4.8bn in Q2, and £6.8bn in Q3. Drilling down, while corporate acquirors have stepped back slightly so far this year, with a 12% fall in acquisition volume, development capital deals were on the up, increasing by 26% to 110 deals. Management buy-outs and employee buy-outs have remained relatively stable, with 27 and 15 deals, respectively, compared to 28 and 15 in 2023. Additionally, flotations have made a welcome return, with two deals recorded, including the planned listing of Liverpool-based Applied Nutrition. The North West accounted for approximately 14% of all UK transactions by volume so far this year, while contributing around 6% of total deal value.



**Largest ever Spanish acquisition**  
in the North West, valued at

**£4.25bn**



Mid-market deals  
increased by

**30%**



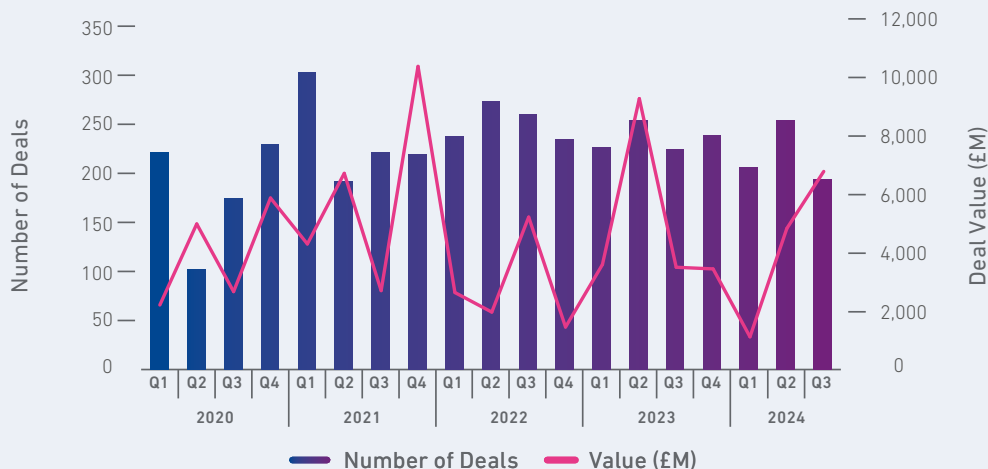
Development  
capital deals up

**26%**

### Headline Deals

Quarter three marked the first mega deal for the North West in 2024, with Spanish energy company Iberdrola agreeing to acquire 88% of Electricity North West, the Stockport-based owner of the electricity distribution network for North West England. The transaction, valued at €2.5bn in equity, places the total value of the company, including debt, at approximately €5bn. In April, Bury-based JD Sports Fashion, a sports and leisurewear retailer, announced a cross-border acquisition of Hibbett Sports, an operator of athletic specialty stores in the USA, for £887m. Additionally, Dechra Pharmaceuticals, a Northwich-based manufacturer and

supplier of veterinary pharmaceuticals and a portfolio company of EQT, agreed to acquire the US company Invetx. Invetx develops novel, protein-based animal health therapeutics aimed at transforming standards of care in veterinary medicine. The total consideration for this acquisition is US\$520m on a cash-free and debt-free basis. In another significant transaction valued at half a billion pounds, Altrincham-based Assura, a public investor in primary healthcare properties, reached an agreement with Canadian company NorthWest Healthcare Properties Real Estate Investment to acquire its entire UK portfolio of 14 fully operational private hospitals.



### Industry

Most sectors in the North West experienced a reduction in volume, reflecting subdued deal activity across the region. The largest sector in terms of M&A activity was professional services, with 163 deals valued at £2.4bn. While this represented an 8.4% decline in volume, there was a notable 70% surge in value. The reduction in wholesale and retail transactions was more pronounced, with volume falling by 18% to 143 deals worth £2.9bn. In the previous year, this sector had been the most valuable at £13.8bn, driven by several mega and large transactions. Manufacturing maintained consistent results compared to the first three quarters of 2023, with 131 deals last year and 132 so far this year. However, this stability in volume was not reflected in value, which diminished by 70%. The health sector, responsible for a relatively small portion of the overall market, saw the volume of M&A deals rise by 8% to a total of 70 transactions, valued at £118m, while the arts and entertainment sector, although an even smaller segment of the North West's M&A activity, saw volume rise by 12.5% to 18 deals valued at £13m.

### Funding

In line with the previously announced increase in development capital deals, the volume of venture capital-funded transactions rose by 7.4% to 116 transactions so far in 2024. However, the value of these deals dropped by 56%, from £5.1bn to £2.2bn, indicating that while investments are still being made, their value has decreased. One of the largest investors in the region was the Business Growth Fund, which supported five different companies. An even more positive sign of renewed confidence in the region is the strong return of bank debt as a source of funding, which increased by 12.7% to 71 transactions in 2024. ThinCats surpassed HSBC with 12 transactions in the first nine months of the year, compared to 11 for HSBC, which was the most active provider at the midpoint of the year. The total value of transactions funded by debt, similar to private equity, has reduced from £5.3bn to £1.3bn. However, this may be due to a reluctance to disclose deal values rather than an actual reduction in the total amount.

## 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

£887m

**Date:** 23/04/2024

**Deal type:** Acquisition

**Target:** Hibbett Sports Inc, USA

**Bidder:** JD Sports Fashion Plc, Bury

#3

£800m

**Date:** 17/06/2024

**Deal type:** Private Equity

**Target:** RSK Group Ltd, Helsby

#4

£780m

**Date:** 24/05/2024

**Deal type:** Acquisition

**Target:** Co-operative Bank Holdings Plc, Manchester

**Bidder:** Coventry Building Society, Coventry

#5

£700m

**Date:** 28/05/2024

**Deal type:** Acquisition

**Target:** Princes Ltd, Liverpool

**Bidder:** Newlat Food SpA, Italy



**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 3	NAPTHENS SOLICITORS	34
<b>2</b>	⇅ 4	HILL DICKINSON	28
<b>3</b>	⇅ 1	ADDLESHAW GODDARD	25
<b>4</b>	⇅ 12	MILLS & REEVE	24
<b>5</b>	⇅ 2	BRABNERS	19
<b>6</b>	⇅ 13	EVERSHEDS SUTHERLAND	16
<b>7</b>	⇅ 6	DWF	15
<b>8</b>	⇅ 17	HARRISON CLARK RICKERBYS	14
<b>9</b>	⇅ 7	GATELEY	13
<b>10</b>	⇅ 11	SQUIRE PATTON BOGGS	12



**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 1	K3 CAPITAL GROUP	35
<b>2</b>	⇅ 2	GRANT THORNTON	25
<b>3</b>	⇅ 5	RSM	19
<b>4</b>	⇅ 6	AZETS	16
<b>5</b>	⇅ 10	BENCHMARK INTERNATIONAL	15
<b>6</b>	⇅ 7	PWC	13
<b>7</b>	⇅ 9	ALTIUS GROUP	13
<b>8</b>	⇅ -	KPMG	11
<b>9</b>	⇅ 11	HAZLEWOODS	10
<b>10</b>	⇅ -	COWGILLS	9



# NORTH EAST

The North East experienced robust growth in M&A activity during the first nine months of 2024, with a total of 250 transactions, marking a 19% increase from the 210 deals recorded last year. This positive trajectory was solidified in the Q3, where deal volume reached its highest quarterly total since the end of 2022, at 89 deals.

Analysis reveals that this surge in activity is predominantly driven by deals with undisclosed values and mid-market transactions, which increased by 350%, with projections indicating that the fourth quarter could see even greater activity. The region's optimistic outlook is further bolstered by a significant increase in deal value, rising from £635m last year to £3.7bn so far in 2024. Large deals, though rare in the North East, are still gaining traction with one recorded in 2024, compared to two in 2023. Mega deals have made a notable comeback, with one transaction worth an impressive £2.9bn. Acquisitions and development capital deals have both seen a resurgence, each increasing by 23%. Acquisitions remain the dominant transaction type, accounting for 65% of the market with 163 deals. Further analysis shows that 19 of these transactions were inbound, involving bidders from the USA, Europe, and the Nordics. North East-based companies have also expanded internationally, engaging in four transactions, targeting Europe and the UAE. The North East accounted for approximately 5% of all UK transactions by volume this year, while contributing around 2% of the total deal value.



Deal-making activity increased by

**19%**

in the North East



Corporate acquisitions up

**23%**



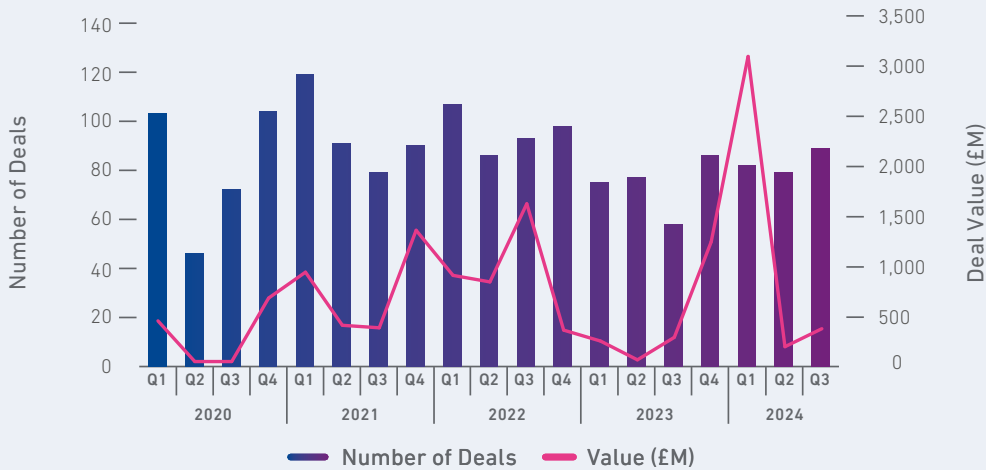
**54%**

increase in **private equity deals**

**Headline Deals**

At the beginning of October Nationwide Building Society, a Swindon-based provider of financial services, successfully completed the £2.9bn cash acquisition of Virgin Money UK, headquartered in Newcastle Upon Tyne. This transaction, the largest in the North East in the past decade, resulted in Virgin Money UK delisting from the London Stock Exchange. Amidst a wave of consolidation in the UK banking sector, which has seen several high-profile supermarkets retreating from the banking industry, Nationwide has renewed its Branch Promise to include Virgin Money Stores, ensuring they remain open until at least the start of 2028. The

Tesco, Sainsbury's, and Co-op banking deals, all smaller in value, are yet to complete. Additionally, Kitwave Group, a North East-based public company and wholesaler of branded confectionery, soft drinks, crisps and snacks, frozen, and tobacco products, continues to be active in 2024, with a second acquisition and a rights issue. The company raised £31.5m on the stock market and agreed to acquire Gloucestershire-based Creed Catering Supplies for a total consideration of £71m. Earlier in March, Kitwave Group acquired Huddersfield-based commercial catering supplies wholesaler Total Foodservice Solutions for a total consideration of £21m in cash.



**Industry**

The North East's infocomms sector continues to thrive in 2024, with M&A activity increasing by 44%, to 42 transactions valued at £267m. Supported by Kitwave's activity, the wholesale and retail sector also experienced robust growth, with a 30% increase in deals compared to 2023. Professional services remains the most active sector in the North East M&A landscape, despite a slight 6% decline in volume, from 64 to 60 transactions valued at £218m. Manufacturing, the second most active sector, experienced a smaller percentage reduction than professional services, resulting in 56 deals recorded in the first nine months of 2024. However, the positive momentum in the market has not extended to the construction and financial services sectors, both of which suffered an 18% decrease in deal volume. Nonetheless, the value of financial services M&A activity in the region has been bolstered by the previously mentioned acquisition of Virgin Money.

**Funding**

There are numerous positives to highlight from the funding analysis of North East deal activity in 2024. All sources of funds experienced growth, including a 54% increase in private equity-funded deals. This is evident from the deal type analysis, which shows a 34% uplift in development capital deals, investor buy-outs, and secondary buy-outs compared to 2023. In total, there were 54 transactions valued at £134m. Northstar Ventures emerged as the largest investor in the region, with investments in ten different companies, followed by the public investor Business Growth Fund, which completed five deals in the North East. Debt funding also made a strong return to the region, with a 17% increase in the volume of deals. Although not as prevalent as private equity, it is reassuring to see renewed confidence from the banking sector in the region's businesses. Barclays Bank was the most active debt provider to the North East M&A market.

## 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

£200m

**Date:** 09/07/2024

**Deal type:** Acquisition

**Target:** Capita One Ltd, London

**Bidder:** Orchard Information Systems Ltd, Newcastle upon Tyne

#3

£85m

**Date:** 20/05/2024

**Deal type:** Private Equity

**Target:** GB Bank Ltd, Middlesbrough

#4

£71m

**Date:** 24/09/2024

**Deal type:** Acquisition

**Target:** Creed Catering Supplies Ltd, Cheltenham

**Bidder:** Kitwave Group Plc, North Shields

#5

£45m

**Date:** 01/02/2024

**Deal type:** Growth Capital

**Target:** Cleveland Group (Hire & Sales) Ltd, Stockton-on-Tees



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	MINCOFFS	36
2	⇅ 2	MUCKLE	29
3	⇅ 4	WARD HADAWAY	27
4	⇅ 5	SINTONS	23
5	⇅ 7	SWINBURNE MADDISON	22
6	⇅ 3	WEIGHTMANS	16
7	⇅ -	BROWNE JACOBSON	8
8	⇅ 8	SQUARE ONE LAW	6
9	⇅ -	SQUIRE PATTON BOGGS	5
10	⇅ -	CMS	5



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	K3 CAPITAL GROUP	16
2	⇅ 4	UNW	12
3	⇅ 3	AZETS	7
4	⇅ 11	BDO	6
5	⇅ 5	RMT CORPORATE FINANCE	6
6	⇅ -	BK PLUS	6
7	⇅ 12	DEBERE	5
7	⇅ 8	RYECROFT GLENTON	5
9	⇅ -	TIG CORPORATE FINANCE	4
10	⇅ 5	GRANT THORNTON	4

# WALES

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In 2024, Wales has seen a resilient performance with 211 confirmed transactions amounting to just over £2.9bn. Despite a slight 4% dip in deal volume compared to the same period last year, the total value of these transactions is some five times higher than at this point in 2023. This impressive increase is largely due to the Competition and Markets Authority's approval in August of Barratt Developments' acquisition of Redrow, in a landmark all-share deal valued at over £2.5bn.

While the mid-market and small deal segments experienced a decline in both volume and value, the overall market remains strong. There have been nine mid-market deals totaling £326m, and 29 sub-£10m transactions valued at £75m. Although these figures are lower than last year's, they still reflect significant activity. A positive note to add is that Wales saw 79 transactions announced in Q3, showing an acceleration in corporate deal making on the corresponding period for the previous year, when only 56 deals were announced. There has been a Welsh element in approximately 4.5% of all UK transactions by volume in 2024, whilst Welsh firms also contributed around 1% of total deal value.



Deals in **support services** increase by

**67%**



**Debt-funded** deal value surges to

**£149m**



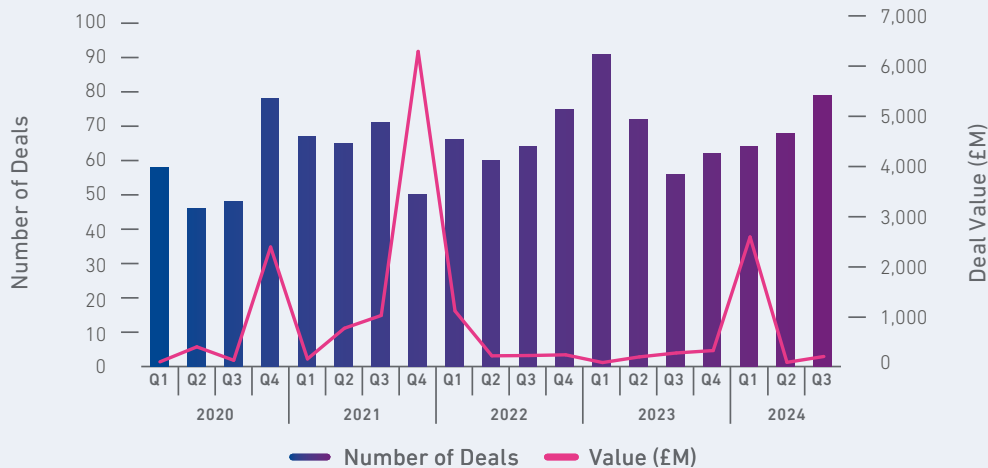
Welsh **deal values** rise to over

**£2.9bn**

**Headline Deals**

Five of the ten largest deals in Wales for the year were recorded in the previous quarter. The largest of these saw Micro-Tech (Nanjing), a Chinese medtech, agreeing to acquire 51% of the issued share capital of the Spanish subsidiary of Creo Medical Group, a Chepstow-based developer of medical devices for surgical endoscopy, at an equity value of £61m on a cash-free, debt-free basis. This was the largest inward investment by a Chinese-based company into Wales since 2021, when Wingtech Technology acquired Newport Wafer Fab for £63m (and subsequently re-sold again in 2023 following specific instructions

from the UK Government). Wales second biggest deal in Q3 saw Cardiff broadband provider Spectrum Fibre (trading as Ogi), reach a deal on a new £45m financing package from Cardiff Capital Region (CCR), alongside ongoing equity investment from its principal shareholder, Infracapital, to support the next stages in the company's growth. The latest funding package will see Ogi expand across the ten local authority areas that make up CCR (Blaenau Gwent, Bridgend, Caerphilly, Cardiff, Merthyr Tydfil, Monmouthshire, Newport, Rhondda Cynon Taf, Torfaen and the Vale of Glamorgan) where it already has an established presence.



**Industry**

Manufacturing, with 57 transactions, returned to be the leading sector in Wales after the third quarter; some way ahead of professional services (42 deals) and wholesale and retail (also on 42) with infocomms slightly further back on 40. These sectors along with support services, construction, financial services and health were the only industries to reach double-digits in terms of transaction volume. We recorded strong growth in support services, where deal volume was up by 67% year on year, boosted by consolidation in the employment, travel and rental sectors, while real estate and education also saw deal numbers increase year on year. Elsewhere US conglomerate General Electric's acquisition of the Clinical Artificial Intelligence (AI) business of Cardiff-based Intelligent Ultrasound Group, a medical technology business specialising in virtual reality and image analysis software tools for the diagnostic medical ultrasound market, for £40.5m – the third biggest deal announced in 2024 – ensured infocomms had a significant boost with overall value reaching £120m. In other sectors, we observed robust year-on-year value growth across wholesale and retail, support services, construction, real estate, and hospitality.

**Funding**

In 2024, existing funds and cash remain the predominant methods for financing transactions in Wales, with 134 and 65 deals respectively. Bank debt-funded deals have decreased by 30% year-on-year, with 16 deals recorded compared to 23 in 2023. However, the total value of these bank debt transactions has surged to £149m, a significant increase from the previous year's £10m. HSBC has been the most active lender, participating in five deals, while Lloyds Banking Group led in terms of value, funding three transactions with a disclosed value of £85m. Private equity and venture capital funding have shown stability, with 37 transactions recorded, nearly matching the 38 deals from the same period last year. These include 33 venture capital deals, two management buyouts/management buy-ins, one investor buy-out, and one acquisitive deal. The Development Bank of Wales has been a key player here, working on 15 deals worth just over £8m so far this year, where valuations were disclosed.

## 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

£83m

**Date:** 11/06/2024

**Deal type:** Development Capital

**Target:** Anwyl Group Ltd, Deeside

#3

£61m

**Date:** 18/09/2024

**Deal type:** Acquisition

**Target:** Creo Medical SLU, Spain (from Creo Medical Group Plc, Chepstow)

**Bidder:** Micro-Tech (NL) International BV, Netherlands

#4

£45m

**Date:** 03/09/2024

**Deal type:** Development Capital

**Target:** Spectrum Fibre Ltd, Cardiff

#5

£41m

**Date:** 18/07/2024

**Deal type:** Acquisition

**Target:** Intelligent Ultrasound Ltd, Abingdon (from Intelligent Ultrasound Group plc, Cardiff)

**Bidder:** GE HealthCare Technologies Inc, USA



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	GS VERDE GROUP	19
2	⇄ 2	GELDARDS	17
3	⇄ 3	HARRISON CLARK RICKERBYS	16
4	⇄ 5	BERRY SMITH	13
5	⇄ 4	CAPITAL LAW	8
6	⇄ 12	HUGH JAMES	5
6	⇄ 16	SHOOSMITHS	5
8	⇄ -	EVERSHEDS SUTHERLAND	4
9	⇄ 6	ACUITY LAW	4
10	⇄ 22	DARWIN GRAY	4
10	⇄ -	HILL DICKINSON	4



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	GS VERDE GROUP	19
2	⇄ 4	K3 CAPITAL GROUP	17
3	⇄ 2	AZETS	13
4	⇄ 6	CAVENDISH	4
5	⇄ 11	RSM	4
6	⇄ 9	ALTIUS GROUP	4
7	⇄ -	TUNGSTEN CORPORATE SOLUTIONS	4
8	⇄ 5	GRANT THORNTON	4
9	⇄ 8	LEXINGTON CORPORATE ADVISORS	3
10	⇄ 20	BENCHMARK INTERNATIONAL	3
10	⇄ 3	GAMBIT CORPORATE FINANCE	3



# SCOTLAND

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Scotland's M&A market is one of the few to have bucked the national trend of "volume down, value up", as the region continues to enjoy a sustained period of stability. Transactional patterns held steady, with the 313 deals recorded in the year to date only marginally lower than the 316 in the same period last year.

The reporting lag means that this figure is likely to move into growth territory on revision at year end. Meanwhile deal value was up by 18.7%, from £5.3bn in 2023 to £6.3bn so far this year, with momentum growing quarter on quarter throughout the year. All value ranges saw a consistent level of activity by volume of deals, with a modest decline of just under 2% in value for small cap transactions, which was counterbalanced by similarly modest increases in the mid-market and mega deal ranges. Corporate acquisitions dominated the scene, accounting for just over 60% of all activity, with value up 50% on last year's total. The volume of venture capital investments remained unchanged year on year, whilst management buy-outs were up from six last year to 11 for the year to date. Scotland's deal activity represented 7% of the UK's total by volume and 3% by value.



**19%**

increase in deal value



**60%**

of deals were acquisitions



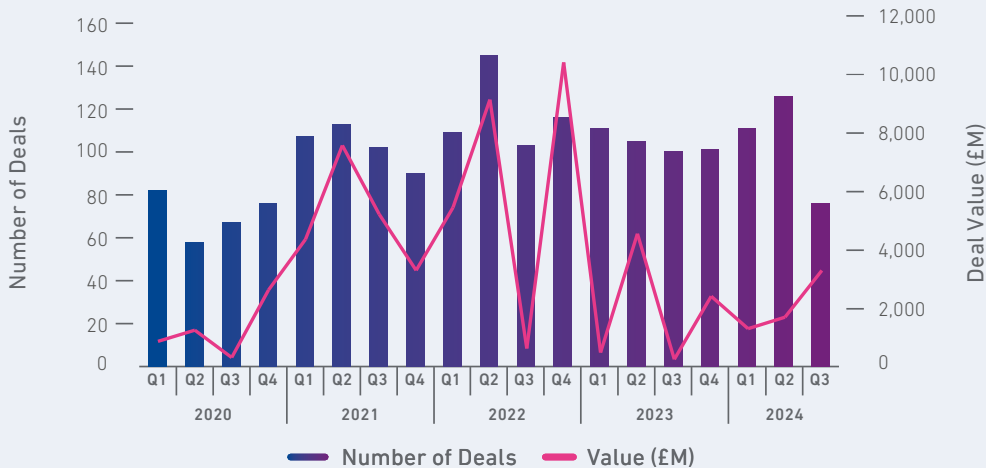
**Manufacturing  
deals** grew by

**28%**

**Headline Deals**

Overseas investors have continued to be active acquirors of Scottish businesses throughout the year. Notable deals in Q3 include the acquisition of Aberdeen-headquartered KCA Deutag International by Helmerich & Payne of the USA for £1.5bn, positioning the company as a leading rig provider in the Middle East market. In the construction sector, Edinburgh-based housebuilder Cala Group, agreed to be acquired by a private equity consortium of Sixth Street Partners and Patron Capital for an enterprise value of £1.35bn. This deal places Cala in a strong position to advance its strategic plans.

Additionally, US private equity firm One Equity Partners acquired EthosEnergy for £140m. EthosEnergy provides MRO services, as well as maintenance for industrial gas turbines, and the acquisition is expected to support its growth amid increasing global demand for electricity. On the domestic front, the UK government continued to reduce its stake in NatWest, selling another tranche of shares for £262m and bringing its ownership to just under 20%. These deals continue to highlight the growth potential of Scottish businesses and underscore the interest and confidence international investors have in the region.



**Industry**

Sector analysis for Scotland for the current period indicates a combination of growth and decline. In some sectors, the overarching trend of decreased volume but higher value was consistent with broader UK patterns. Professional services, traditionally Scotland's most active sector, experienced a modest 9.4% decline in volume. However, value was up from £846m last year to £3.2bn this year, with buyers willing to pay a premium for good businesses. Manufacturing, the second most active sector, grew by 28% in volume; deals were recorded involving companies across a diverse range of manufacturing segments, with particularly strong volume in computer, electronic and optical products and in food production. However, there was a decrease in value of 74%, suggesting a pivot towards smaller-scale deals. Wholesale and retail, infocomms and construction all maintained steady levels of activity in both volume and value, reflecting sustained market confidence. Robust investment activity was evident across the real estate, transport and hospitality sectors, with all three sectors experiencing a surge in volume. Notably, only the hospitality sector saw a decrease in value.

**Funding**

The majority of deals in Scotland were funded from existing resources, with cash being the second most prevalent funding source. Reflecting recent trends, the number of cash-financed deals decreased by 23.2%, yet their value increased significantly from £3bn to £4.6bn. Venture capital and private equity deals saw a slight 3.8% decline in volume, while their values remained largely stable. Scotland's thriving life sciences sector has been a key component of the funding landscape this year, and deals in the third quarter included a £14m funding round for Edinburgh's MiAlgae, a company developing Omega-3 for animal and human consumption and an £11m investment into Glasgow-based agri-biotech Solasta Bio by a group of international investors. Scottish Enterprise emerged as the most active investor, participating in 18 deals, followed by the Scottish National Investment Bank with 11 deals, and Maven Capital Partners with eight. Debt-funded deals experienced an 11% increase in volume, with their total value rising from £676m to £1.7bn. ThinCats supported four deals, Shawbrook three, and both OakNorth and Virgin Money were involved in two deals each.

## Top five deals: **Scotland**

#1

£1.53bn

Date: 25/07/2024

Deal type: Acquisition

Target: KCA Deutag International Ltd, Portlethen

Bidder: Helmerich &amp; Payne Inc, USA

#2

£1.27bn

Date: 17/04/2024

Deal type: Acquisition

Target: Edinburgh Airport Ltd, Edinburgh

Target: Vinci Airports SAS, France

#3

£1.1bn

Date: 18/09/2024

Deal type: Acquisition

Target: Cala Group Ltd, Edinburgh

Bidder: Ferguson Bidco Ltd, London

#4

£300m

Date: 19/02/2024

Deal type: Share Buy-Back

Target: NatWest Group Plc, Edinburgh

#5

£262m

Date: 16/07/2024

Deal type: Divestment

Target: NatWest Group Plc, Edinburgh



## LEGAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇅ 1	MACDONALD HENDERSON	21
2	⇅ 2	ADDLESHAW GODDARD	17
3	⇅ 9	BURNESS PAULL	15
4	⇅ 8	CMS	13
5	⇅ 3	BELLWETHER GREEN	12
6	⇅ 10	SHOOSMITHS	9
7	⇅ 11	HARPER MACLEOD	9
8	⇅ 5	BRODIES	7
9	⇅ 4	PINSENT MASONS	7
10	⇅ -	FREETHS	6



## FINANCIAL ADVISER RANKINGS

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇅ 1	ANDERSON ANDERSON & BROWN	20
2	⇅ 3	GRANT THORNTON	15
3	⇅ 4	AZETS	11
4	⇅ 6	RSM	11
5	⇅ 8	BDO	10
6	⇅ 5	K3 CAPITAL GROUP	10
7	⇅ 26	CONSILIUM CHARTERED ACCOUNTANTS	8
7	⇅ 11	PWC	8
9	⇅ 9	JOHNSTON CARMICHAEL CORPORATE FINANCE	7
10	⇅ 7	HNH PARTNERS	6

# NORTHERN IRELAND



The M&A landscape in Northern Ireland has continued to outperform the wider market so far this year, with pleasing year on year volume growth across a wide range of sectors and deal types. Over the year to date, 183 transactions have been announced, representing a 4% increase over the 176 deals recorded at this point in 2023.

Northern Ireland is one of just two areas to record an upturn in deal volume this year, driven by increased corporate activity and a resurgent buy-out market, and is seen as a dynamic and attractive market for both domestic and international investors. Meanwhile, although high-value transactions have been relatively scarce in recent years, we've seen several large deals announced so far in 2024, and transaction value has surged. Overall, deals with a disclosed value of £1.3bn have been recorded for the year to date, up from just £431m worth of transactions announced during the first nine months of 2023, and representing the most valuable Q1-Q3 period in Northern Ireland since 2019. There has been a Northern Irish element in around 4% of the total number of UK transactions by deal volume so far this year, and despite the value upturn, Northern Irish M&A provided just 0.1% of their total consideration.



Robust volume growth  
in Northern Ireland



Transaction value up by

**206%**

Private equity  
investment up



**26%**

**Headline Deals**

The year's standout transaction remains the £760m acquisition of natural gas distribution network Phoenix Energy by Hong Kong-based infrastructure investors in Q2, which was the largest deal in Northern Ireland in nearly a decade. In the third quarter, there was a blockbuster transaction in Northern Ireland's healthcare sector, where deal activity this year has been particularly strong. Here, a buy-out vehicle led by European private equity firm Exponent Private Equity acquired a majority stake in private hospital operator Kingsbridge Healthcare Group. The £300m acquisition marks Exponent's first investment in

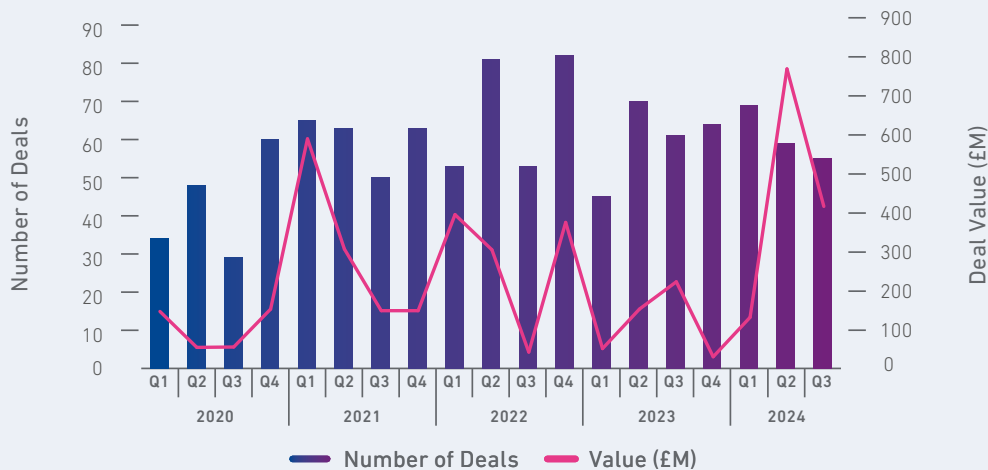
Northern Ireland and one of the country's biggest ever buy-outs. Elsewhere in Q3, broadband infrastructure company Fibrus Networks raised £100m in development capital funding to fund its rural roll-out plan, with funds provided by UK Infrastructure Bank, along with a consortium of European banks. Northern Ireland's M&A market tends to focus on the SME sector and most other deals this year have been at a lower value point. Among noteworthy smaller deals, fitness technology business Reform X raised £4m in a round led by Clarendon Fund Managers, the equity fund manager for the Investment Fund for Northern Ireland.

**Industry**

Northern Ireland's manufacturing sector continues to be its most fertile source of deal activity, with 50 deals – mainly in the small to mid-market bracket - announced so far this year. This represents around 27% of the total market and an increase of 32% year on year in volume terms, with the food, electrical equipment, computing and specialist machinery segments all seeing a significant number of transactions. Elsewhere, most of Northern Ireland's other most active sectors for deal making also returned year on year volume growth, with a 31% increase in financial services – driven by consolidation in the insurance and wealth management industry - and a 19% upturn in wholesale and retail standing out. Meanwhile, the technology sector recorded a 197% increase in deal value, highlighting the region's growing tech ecosystem, notwithstanding a small decline in the number of transactions announced year on year. Conversely, other sectors like construction and hospitality faced significant declines in deal value, despite stable transaction volume.

**Funding**

Following a relatively quiet 2023, private equity deal flow in Northern Ireland has recovered this year, fuelled by an upturn in buy-out volume and a thriving and mature venture capital market. There were 44 private equity-funded deals in the first nine months of 2024, up by 26% year on year and accounting for around a quarter of the total deals market. Drilling down, investment in Northern Irish companies largely targeted firms operating in the software development and tech space, with deals in the health and R&D sectors also common. We recorded almost 50 different investment firms that were active in the Northern Ireland market so far this year; Belfast-based seed capital specialist Techstart Ventures led the volume ranking with eight deals, followed by Invest NI, Business Growth Fund, Cordovan Capital Partners and Clarendon Fund Managers, each with three transactions. Meanwhile, although debt funding information can be less visible in the Northern Irish market, where disclosed, we recorded a significant upturn in the number of deals funded by new bank debt this year. Again, numerous banks were active in the market, with HSBC, Danske Bank, Triple Point Investment Management, Bank of Ireland and NatWest the leading debt providers.



## 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

£100m

Date: 27/08/2024

Deal type: Growth Capital

Target: Fibrus Networks Ltd, Belfast

#4

£78m

Date: 02/02/2024

Deal type: Growth Capital

Target: EOS IT Holdings Ltd, Hillsborough

#5

£16m

Date: 27/02/2024

Deal type: Growth Capital

Target: Halo Technologies Europe Ltd, Belfast



**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
1	⇄ 1	TUGHANS	42
2	⇄ 4	A&L GOODBODY	35
3	⇄ 2	CARSON MCDOWELL	35
4	⇄ 5	DAVIDSON MCDONNELL SOLICITORS	17
5	⇄ 7	TURLEY LEGAL	14
6	⇄ 6	MILLS SELIG	13
6	⇄ 8	SHOOSMITHS	5
8	⇄ 3	ARTHUR COX	4
9	⇄ 11	MACALLISTER MCALEESE	4
10	⇄ -	CMS	3



**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
1	⇄ 1	GRANT THORNTON	18
2	⇄ 3	HNH PARTNERS	9
3	⇄ 2	KPMG	5
3	⇄ -	HILL VELLACOTT	5
5	⇄ 7	PWC	4
6	⇄ -	EY	4
7	⇄ 5	CAVANAGH KELLY	4
8	⇄ -	BELTRAE PARTNERS	3
9	⇄ -	DELOITTE	3
9	⇄ 10	ALLENBY CAPITAL	2



# REPUBLIC OF IRELAND



Notwithstanding a slow first quarter, M&A activity in Ireland has remained strong so far this year, boosted by favourable economic conditions and increasingly strong investor confidence. A total of 555 deals involving an Irish company were announced during the first nine months of 2024, down by 2% from the 567 transactions recorded over the same period last year.

In the context of falling deal volume in the wider global market, this represents a robust performance, and as more third-quarter transactions are disclosed throughout Q4, we expect that this figure will move into growth territory when revised later this year. We've seen private equity interest increase significantly, with a rise in both full-scale buy-outs and smaller, venture capital investments. Meanwhile, although corporate acquisitions have declined slightly, Ireland remains an attractive market for international strategic buyers, and we've seen a steady stream of inward M&A throughout the year to date. Small to mid-market transactions have provided the bulk of Irish M&A in 2024, with a 7% upturn in the lowest value segment set against decreased numbers of larger transactions. However, despite a drop in volume terms, three big deals in the third quarter pushed the total value of Irish deals to €38.5bn - up by around 5% year on year.



Irish M&A value up by

↑ 5%



56%

increase in  
buy-out volume



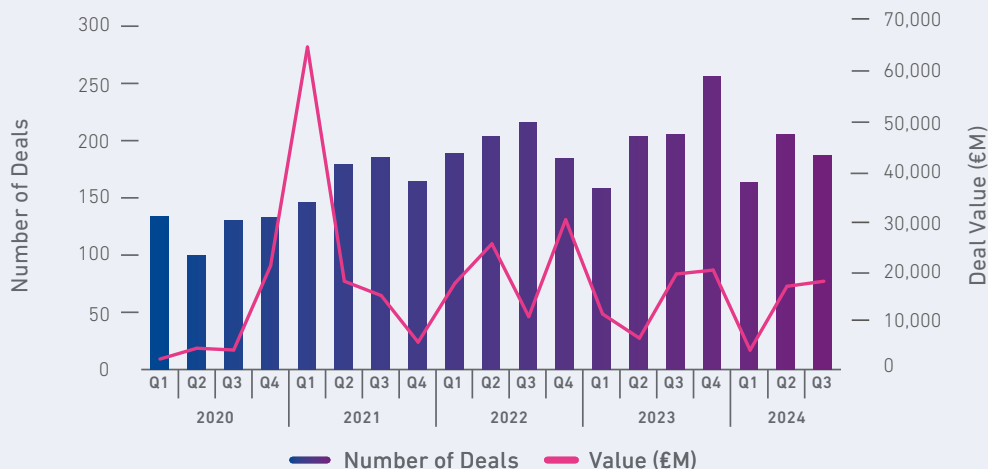
Tech deals surge by

19%

### Headline Deals

US investor Apollo Global Management's €10bn deal to acquire a 49% shareholding in a joint venture tied to Fab 34, Intel's advanced semiconductor manufacturing plant in Leixlip, remains the biggest transaction of the year so far; as we noted at half-year, this was the biggest-ever private equity investment in Ireland and follows the global trend for rising tech infrastructure investment. In the third quarter, notable deals included mobile and online gambling group Flutter Entertainment's €2.3bn acquisition of Italian gaming business Snaitech. Flutter Entertainment subsequently acquired Brazilian sports betting business NSX for around €320m to cap a busy year for the Dublin firm, after it acquired

London software developer Beyondplay in February, having floated on the New York Stock Exchange at the beginning of the year. In July, Nordic private equity group EQT agreed terms on the €2.6bn buy-out of Keyword Studios, a Dublin-based video game developer, in a deal that will see the company delist from London's AIM market. Keyword has grown exponentially through a series of acquisitions since its IPO just over a decade ago at a market capitalisation of just £49m. Elsewhere in Q3, German industrial conglomerate Robert Bosch inked its most valuable ever deal, agreeing the terms of a €7.4bn acquisition of the HVAC unit of Johnson Controls, the Irish-domiciled multinational conglomerate with headquarters in Cork.



### Industry

In 2024, several sectors in Ireland have seen pleasingly strong M&A activity. We've recorded surging volume in information and communication, where deal numbers were up by 19% year on year. The 188 transactions announced in the year to date represented some 33% of the total market, up from 27% at this point in 2023. This meant that infocomms replaced manufacturing as the country's most active sector for dealmaking, with acquisitions and investments in the software development and artificial intelligence space particularly prominent. Meanwhile, the professional, scientific and technical sector saw transactions up by 12%, driven by robust volume in the consulting, engineering, legal & accounting and R&D segments. Elsewhere, there was increased activity in hospitality, transport, education and waste management, although this was set against falling deal numbers in manufacturing, where volume was down by 19% year on year, financial services (an 18% decline) and in wholesale and retail (14%).

### Funding

Private equity activity in Ireland has accelerated sharply so far this year, especially in technology-driven sectors. The 160 PE-backed deals announced over the first three quarters represented both

an increase of 27% year on year and the busiest Q1-Q3 period for private equity deal-making in the country on Experian record. We recorded a 12% increase in the venture capital space, where 128 funding rounds were announced - up from 114 at this point in 2023 - along with a 56% upturn in buy-out volume. This encompassed an upturn in the secondary market, where private equity houses transfer ownership of their portfolio companies to other private equity firms. There were seven secondary buy-outs in 2024, up from just two in 2023, with deals including specialist growth investment firm Verdane's acquisition of an 80% majority shareholding in Dublin fintech Corlytics from Kernel Capital and Infinity Capital and UK investor LDC's acquisition of Medray Imaging Systems from exiting investor Erisbeg. ACT Venture Capital was the most active investor by volume overall, with six completed deals so far this year; in the buy-out space, Exponent Private Equity, a London-based private equity firm, completed two new deals, along with providing backing in support of two acquisitions launched by portfolio companies. Alongside an upturn in private equity deals, we also recorded a welcome increase in debt-funded M&A; Bank of Ireland was the leading provider, funding four deals over the year to date.

## 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

€2.6bn

Date: 03/07/2024

Deal type: IBO

Target: Keywords Studios Plc, Dublin

Bidder: Houting UK Ltd, London

#4

€2.3bn

Date: 14/08/2024

Deal type: Acquisition

Target: Snaitech SpA, Italy

Bidder: Flutter Entertainment Plc, Dublin

#5

€999m

Date: 03/05/2024

Deal type: Share Buy-Back

Target: AIB Group Plc, Dublin



**LEGAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Legal adviser	Volume
<b>1</b>	⇅ 3	FLYNN O'DRISCOLL	42
<b>2</b>	⇅ 8	EVERSHEDS SUTHERLAND	33
<b>3</b>	⇅ 9	WALLACE CORPORATE COUNSEL	29
<b>4</b>	⇅ 5	MATHESON	28
<b>5</b>	⇅ 2	BEAUCHAMPS	28
<b>6</b>	⇅ 1	ARTHUR COX	28
<b>7</b>	⇅ 7	WILLIAM FRY	27
<b>8</b>	⇅ 10	MCCANN FITZGERALD	27
<b>9</b>	⇅ 6	PHILIP LEE	26
<b>10</b>	⇅ 11	REGAN WALL	26



**FINANCIAL ADVISER RANKINGS**

Volume

Current rank	Previous rank	Financial adviser	Volume
<b>1</b>	⇅ 1	KPMG	30
<b>2</b>	⇅ 2	GRANT THORNTON	28
<b>3</b>	⇅ 4	PWC	24
<b>4</b>	⇅ 16	AZETS IRELAND	23
<b>5</b>	⇅ 7	BDO	21
<b>6</b>	⇅ 9	PKF BRENSON LAWLOR	19
<b>7</b>	⇅ 11	EY	18
<b>8</b>	⇅ 3	DELOITTE	16
<b>9</b>	⇅ 6	FORVIS MAZARS	11
<b>10</b>	⇅ 8	DAVY	11

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfina's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
  - These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of 1 January 2024 and 30 September 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 = €1.20.
  - This publication was compiled on 9 October 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:

**Jane Turner**

Research Manager

T: 44 (0)7527 462089

adviser.submissions@experian.com



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

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

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