

pro-manchester

North West and Manchester  
Corporate Finance  
Review 2025

In partnership with





## About pro-manchester

pro-manchester is the leading business development organisation in the North West, connecting the region's most ambitious professionals and organisations.

We're the gateway to Greater Manchester's business community. For 40 years, pro-manchester has been supporting, representing, and connecting professionals from every corner of the economy.

We create opportunities for collaboration, networking, growth, and thought leadership.

## About Experian MarketIQ

Experian MarketIQ combines a premium global database of mergers and acquisitions data with easy access to filed information on all UK companies. The full range of data can be subject to detailed and flexible analysis to put you firmly at the centre of the information gathering process.

Experian MarketIQ maintains a UK business database comprising the most extensive, up to date and accurate source of verified business intelligence, industry news, deal rumours and company financial information in the UK. For more information, visit [www.experian.co.uk/marketiq](http://www.experian.co.uk/marketiq)



**pro-manchester**, in partnership with **Experian MarketIQ**, is proud to present the inaugural Corporate Finance Review for 2025. This publication aims to offer valuable insights into the dynamics of Manchester's corporate finance landscape.

Rather than focusing solely on deals completed within Manchester, this review takes a broader perspective - highlighting transactions involving Manchester-based advisers, regardless of where the parties are located. This approach provides a more comprehensive and meaningful view of the market, showcasing the true influence and reach of the city's advisory community.

We hope you find the insights both informative and engaging, and we welcome your thoughts and feedback.



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# Foreward

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**Alison Loveday**  
pro-manchester Chair and Partner  
LLM Solicitors

In the annual corporate finance review of 2024, we noted the turbulent geopolitical environment and the impact this was having on financial markets. That impact remained significant throughout 2025, with international trade policy playing a key role.

Despite this, the corporate finance market has performed well, and the North West in particular has shown a strong degree of resilience. There has been a resurgence in confidence and this comes across clearly from a review of the deals that took place during the course of the year.

It's very pleasing to see the heightened activity in private equity buyouts and international deals - both sales and acquisitions.

As in prior years, SME activity was the key driver and once again the North West was the most active region outside of London and the South-East.

Deal activity appears to show a renewed confidence in capital markets and notably there was a doubling in IPO activity.

As the chair of pro-Manchester, I am really pleased to see that professional services was the most active sector by deal volume in 2025. It's not just the transactions that are of note, but also the expertise we have in the region amongst our professional service firms, who serve to attract investors and transactions and drive activity across the board. We can be very proud of the contribution this sector makes.

# Key Highlights

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**pro-manchester**, in collaboration with **Experian MarketIQ**, is pleased to present the 2025 **review of corporate finance activity in the North West**.

This comprehensive report offers a detailed overview of deal activity announced **over the past 12 months**, providing valuable insights into sector performance, investment trends, and the evolving dynamics of the regional market.

The North West's M&A market in 2025 reflected a year of rebalancing, renewed investor confidence and strengthening capital markets activity, positioning the region once again as the most active deal hub outside London and the South East. Greater Manchester remained the standout engine of North West activity, contributing **over 43% of the region's total deal volume**.

While overall deal volumes moderated by just under 20% in comparison to 2024, the year was marked by a theme of robust domestic activity, international expansion, a **resurgence in private equity buy-outs** and continued consolidation across key sectors.

Whilst North West companies targeted key outbound destinations **including Australia, Ireland, The Netherlands and Norway**, alongside select investments in Chile, Saudi Arabia, South Africa and New Zealand, inbound acquirors from the US, Sweden, Ireland and Germany were amongst the most active bidders for North West assets during 2025.

Acquisitions accounted for the majority of deal activity, although the pace slowed from 2024, with **deal volumes down around 16%**.

**SME's drove overall activity**, while the higher-value end of the market showed signs of stabilisation. This aligns with broader market patterns seen in earlier commentary where analysis highlighted a general softening in mid-high market activity.

Development capital activity softened in absolute deal numbers but saw **an increase in aggregate value**, suggesting investors were deploying larger sums into fewer, more strategically aligned opportunities. This was further underscored by **a 64% rise in capital raised by North West listed companies**, signalling growing confidence as public markets begin to stabilise.

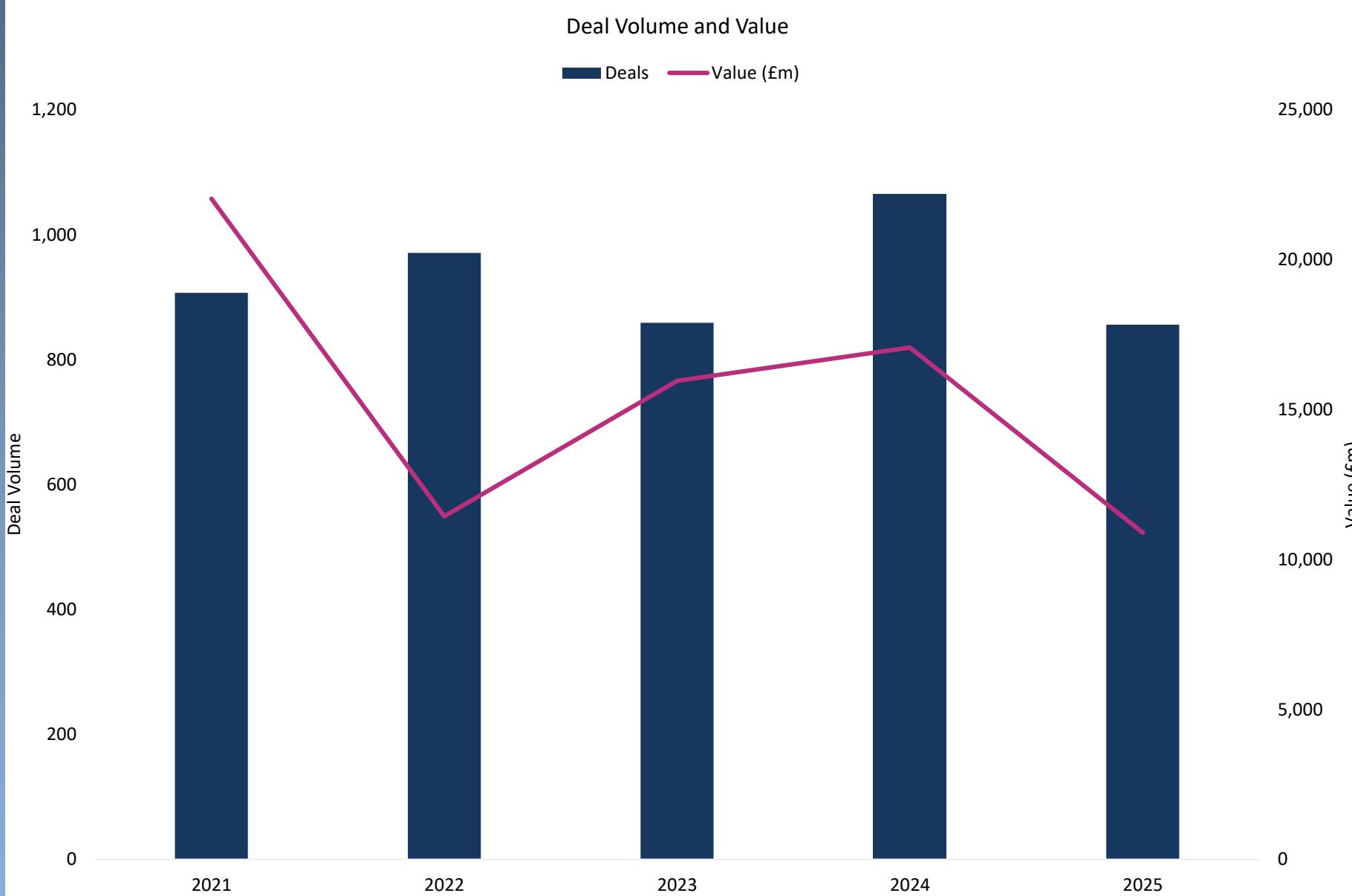
The capital markets rebound was further highlighted by a **doubling in IPO activity** compared with 2024 - an encouraging shift after the suppressed listings of recent years. A further six North West Plc's left the public markets in 2025, with companies including Frenkel Topping, Assura and Renold being taken private, mirroring the strategic repositioning seen in wider UK market activity.

Consolidation continued across the legal and accountancy verticals, whilst PE-backed buy-and-build platforms remained highly active, contributing significantly to mid-market volume.

# Key Statistics

In 2025, 856 deals involving a North West company were recorded, amounting to £10.9bn. While this represents a decline of 20% compared to 2024, the region remains a key player in UK M&A activity, with Greater Manchester being the powerhouse behind North West activity.

Acquisitions continued to be a major driver of deal activity, with indicators of returning confidence to the capital markets evidenced by a doubling in IPO activity, and a 64% rise in capital raised by the regions' listed companies. Meanwhile, **growth capital deals softened** although aggregate value increased, and majority PE buy-outs increased by 67% in sharp contrast to a 40% fall in MBO's and EBO's.

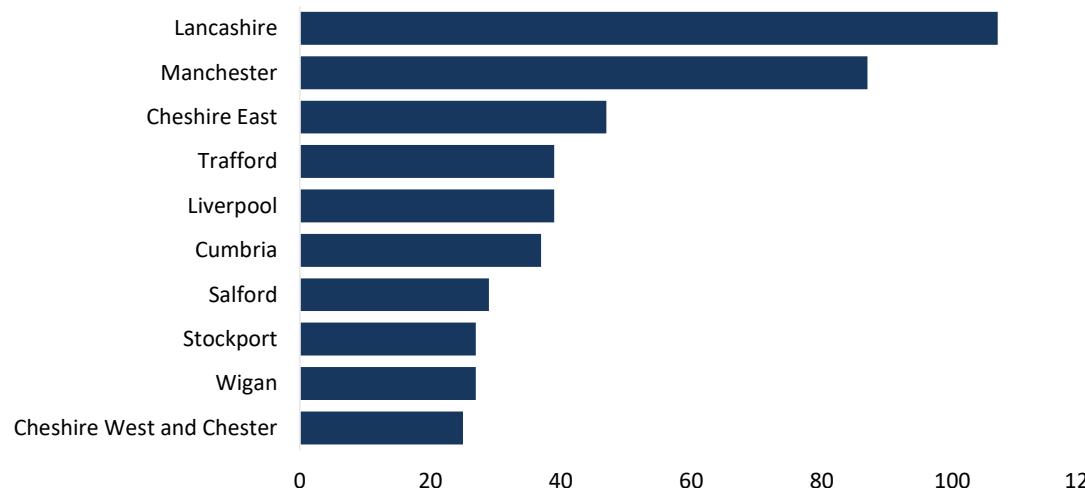


# Deal Demographics

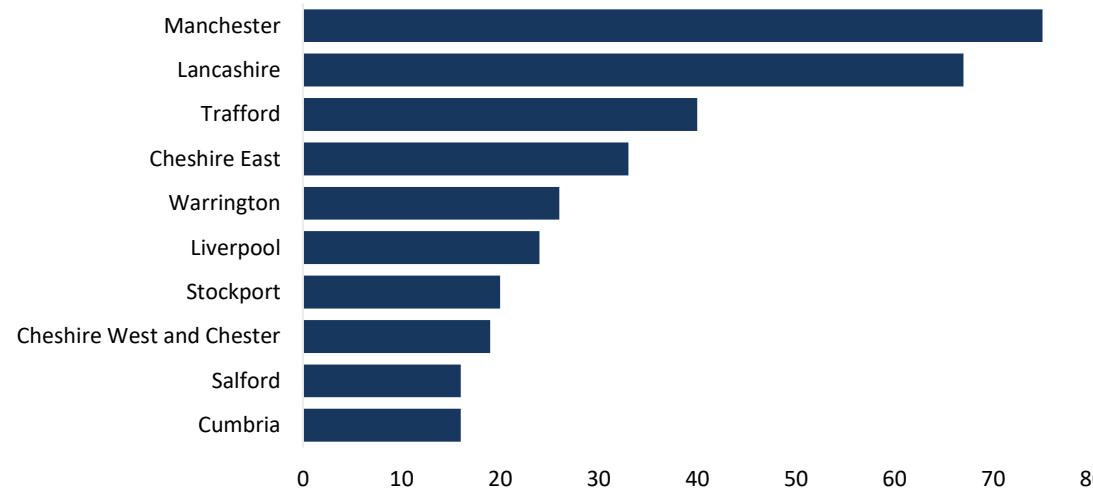
**Lancashire surpassed Manchester** as the most targeted region for deal activity, with strong interest also directed towards **Cheshire East, Liverpool, and Trafford**. Notable deals included the take private of Inspired for £184m by HGGC, and the acquisition of Metamark by UPM-Kymmene for £146m.

On the buy side, the majority of transactions **were driven by acquirors based in Manchester**, followed closely by those operating out of **Lancashire and Trafford**. Standout deals included the acquisition by Fletchers Solicitors of the serious injury business of Shoosmiths, for £12m – one of three deals it completed in the year; and the acquisition by Interactive Investor Services of the execution-only brokerage business of Jarvis Securities for £11m.

No. of Deals by Target Location



No. of Deals by Bidder Location

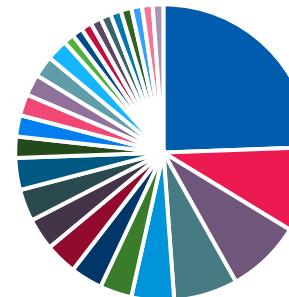


# Deal Demographics

North West companies continued to attract international investor interest, with **inbound activity from the United States, Sweden and Ireland**. Notable transactions included Webster Industries' acquisition of Renold for £187m and Carr's Group's divestment of its engineering division to Cadre for £75m.

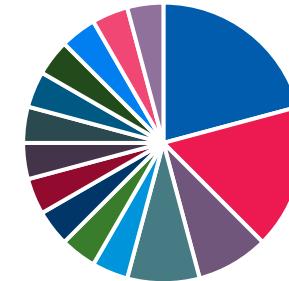
Outbound activity also remained buoyant, as regional firms pursued acquisition-led growth **in overseas markets including Australia, Ireland, the Netherlands and Norway**. Key transactions comprised GB Group's £8m acquisition of Australian business DataTools and two Irish acquisitions by Software Circle - one operating in fintech and one providing CRM solutions - with a combined deal value of £15m.

Inward Investment



■ United States	■ Sweden	■ Ireland	■ Jersey	■ Germany	■ France
■ Italy	■ Switzerland	■ Canada	■ Luxembourg	■ Isle of Man	■ Netherlands
■ Spain	■ Portugal	■ Belgium	■ China	■ India	■ Bulgaria
■ Japan	■ Denmark	■ Guernsey	■ Bermuda	■ Israel	■ United Arab Emirates
■ Norway	■ Austria	■ Finland			

Outbound Investment

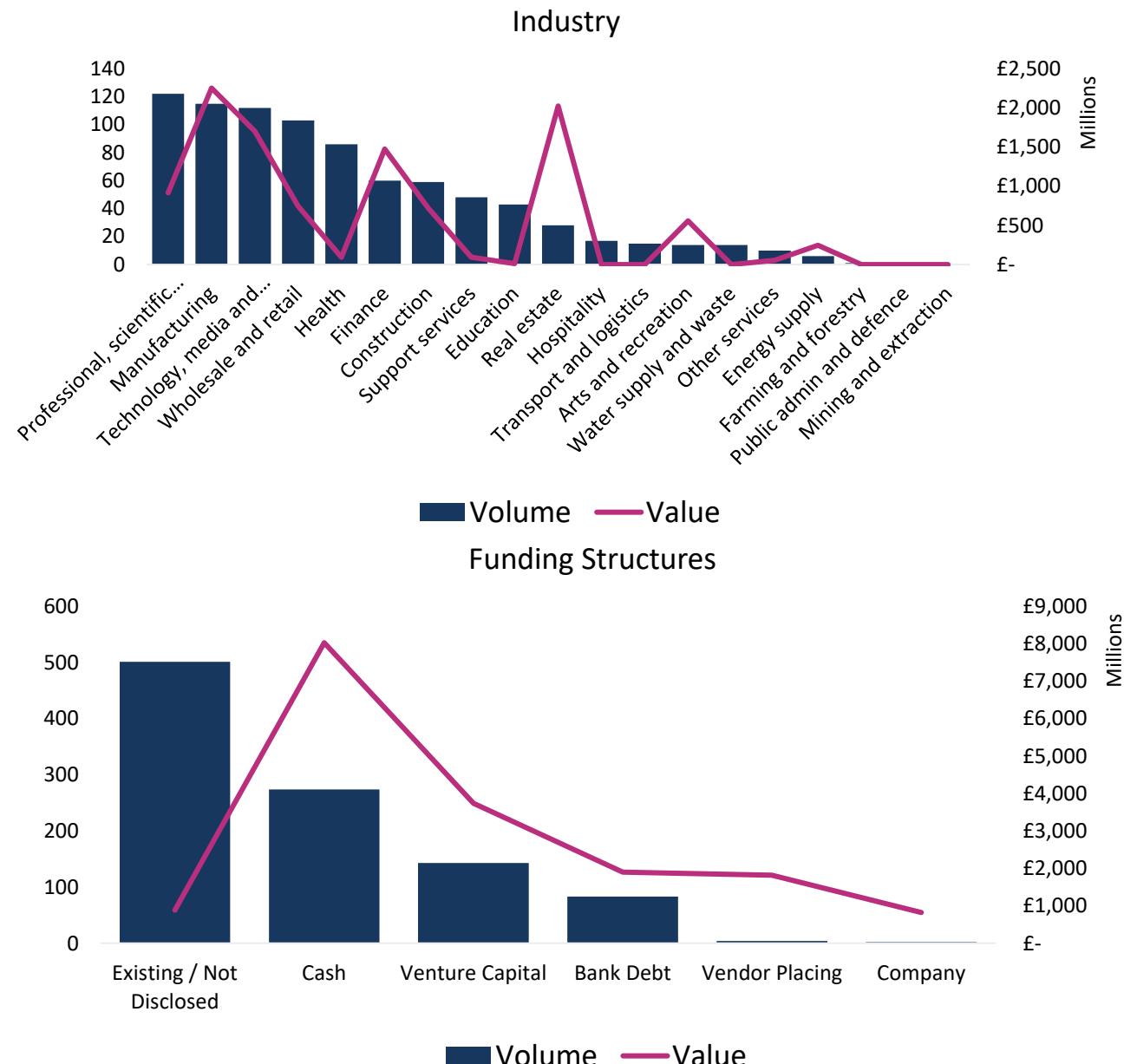


■ Australia	■ Ireland	■ Netherlands	■ Norway	■ Brazil
■ Canada	■ Chile	■ Denmark	■ Finland	■ Germany
■ New Zealand	■ Saudi Arabia	■ South Africa	■ Sweden	■ United States

# Deal Demographics

Professional services was the most active sector by deal volume in 2025, although activity moderated compared with the prior year. Manufacturing also recorded robust levels of transaction activity, alongside continued momentum in TMT and wholesale and retail. Several sectors experienced an increase in deal flow over the period, notably health, water supply and waste management, and energy supply.

From a funding perspective, **private equity- and venture capital-backed transactions accounted for just under 17% of deal structures by volume**, while bank debt was utilised in just under 10% of completed deals. Active investors included CorpAcq - itself acquired during the year - alongside Praetura Ventures, BGF, River Capital and Maven. The lending market was supported by institutions including HSBC, Shawbrook, EVBL and ThinCats.



# Top North West Transactions by Value

Date	Deal Type	Target	Bidder	Consideration	Advisers
22 Apr 2025	IBO	DCC Healthcare Ltd	Healthco Investment Ltd	1,050,000,000	Arthur Cox - Healthco Investment Ltd; Paul Weiss Rifkind Wharton & Garrison LLP - Healthco Investment Ltd Taylor Wessing - DCC Healthcare Ltd; Tughans - DCC Healthcare Ltd William Fry - DCC Plc; Investindustrial - Healthco Investment Ltd; JP Morgan Cazenove - DCC Plc; Moelis & Co - Healthco Investment Ltd
25 Sep 2025	Development Capital	Nscale Global Holdings Ltd		820,778,371	Skadden Arps Slate Meagher & Flom LLP; Aker ASA - Nscale Global Holdings Ltd; Blue Owl Capital - Nscale Global Holdings Ltd; Dell Ventures - Nscale Global Holdings Ltd; Fidelity Management & Research Company - Nscale Global Holdings Ltd G Squared - Nscale Global Holdings Ltd; Nokia Venture Capital - Nscale Global Holdings Ltd; Nvidia GPU Ventures - Nscale Global Holdings Ltd; Point72 Ventures - Nscale Global Holdings Ltd; Sandton Capital Partners - Nscale Global Holdings Ltd T.Capital - Nscale Global Holdings Ltd
17 Jun 2025	SBO	MPM Products Ltd	Partners Group	400,000,000	Clifford Chance; 3i Group Plc - MPM Products Ltd; Partners Group; EY - MPM Products Ltd Harris Williams & Co
01 Oct 2025	Development Capital	Nscale Global Holdings Ltd		321,410,610	Blue Owl Capital - Nscale Global Holdings Ltd; Dell Ventures - Nscale Global Holdings Ltd Nokia Venture Capital - Nscale Global Holdings Ltd; Nvidia GPU Ventures - Nscale Global Holdings Ltd
22 Jul 2025	Development Capital	Grain Connect Ltd		225,500,000	CMS - Grain Connect Ltd; Equitix - Grain Connect Ltd; HPS Investment Partners - Grain Connect Ltd; Grant Thornton - Grain Connect Ltd; Lazard - Grain Connect Ltd
20 May 2025	Acquisition	Renold Plc	Webster Industries Inc	186,700,000	Ashurst; Eversheds Sutherland - Renold Plc; Jones Day - Webster Industries Inc; Morgenthaler Private Equity - Webster Industries Inc; Moelis & Co - Webster Industries Inc; Peel Hunt LLP - Renold Plc
26 Jun 2025	IBO	Inspired Plc	Intrepid Bidco Ltd	183,600,000	Ashurst - Inspired Plc; Eversheds Sutherland; Gateley - Inspired Plc; Kirkland & Ellis LLP - Intrepid Bidco Ltd; HGGC LLC - Intrepid Bidco Ltd; Evercore Inc - Inspired Plc; Rothschild & Co - Intrepid Bidco Ltd; Shore Capital Group - Inspired Plc
14 Jul 2025	IBO	Exertis (UK) Ltd	AURELIUS	100,000,000	Eversheds Sutherland – AURELIUS; Hogan Lovells - DCC Plc William Fry - DCC Plc; Aurelius AG; Interpath – AURELIUS; KPMG – AURELIUS; Rothschild & Co - AURELIUS
22 Jul 2025	IBO	Anexo Group Plc	Alabama Bidco Ltd	70,790,000	DBay Advisors Ltd - Alabama Bidco Ltd; Grant Thornton - Anexo Group Plc
23 Oct 2025	Development Capital	Elevara Medicines Ltd		52,122,615	Forbion Capital Partners - Elevara Medicines Ltd; Monograph Capital - Elevara Medicines Ltd; Sofinnova Partners - Elevara Medicines Ltd

# Top North West Funding Transactions

Date	Deal Type	Target	Consideration	Advisers
25 Sep 2025	Development Capital	Nscale Global Holdings Ltd	820,778,371	Skadden Arps Slate Meagher & Flom LLP; Aker ASA - Nscale Global Holdings Ltd; Blue Owl Capital - Nscale Global Holdings Ltd; Dell Ventures - Nscale Global Holdings Ltd; Fidelity Management & Research Company - Nscale Global Holdings Ltd; G Squared - Nscale Global Holdings Ltd; Nokia Venture Capital - Nscale Global Holdings Ltd; Nvidia GPU Ventures - Nscale Global Holdings Ltd; Point72 Ventures - Nscale Global Holdings Ltd; Sandton Capital Partners - Nscale Global Holdings Ltd; T.Capital - Nscale Global Holdings Ltd
01 Oct 2025	Development Capital	Nscale Global Holdings Ltd	321,410,617	Blue Owl Capital - Nscale Global Holdings Ltd; Dell Ventures - Nscale Global Holdings Ltd; Nokia Venture Capital - Nscale Global Holdings Ltd; Nvidia GPU Ventures - Nscale Global Holdings Ltd
22 Jul 2025	Development Capital	Grain Connect Ltd	225,500,000	CMS - Grain Connect Ltd; Equitix - Grain Connect Ltd; HPS Investment Partners - Grain Connect Ltd; Grant Thornton - Grain Connect Ltd; Lazard - Grain Connect Ltd
05 Aug 2025	Development Capital	Pulse Clean Energy Holdings Ltd	52,122,615	ABN AMRO Bank NV - Pulse Clean Energy Holdings Ltd; Canadian Imperial Bank of Commerce - Pulse Clean Energy Holdings Ltd; Investec - Pulse Clean Energy Holdings Ltd; NatWest Bank Plc - Pulse Clean Energy Holdings Ltd; Norddeutsche Landesbank Girozentrale - Pulse Clean Energy Holdings Ltd; Santander UK - Pulse Clean Energy Holdings Ltd
24 Oct 2025	Development Capital	Wain Group Ltd	40,538,421	Addleshaw Goddard; Hill Dickinson LLP - Wain Group Ltd Lloyds Banking Group; Lloyds Banking Group - Wain Group Ltd; NatWest Bank Plc - Wain Group Ltd
04 Feb 2025	Development Capital	Romaco Ltd	39,994,127	NatWest Bank Plc - Romaco Ltd
23 Oct 2025	Development Capital	Elevara Medicines Ltd	20,000,000	Forbion Capital Partners - Elevara Medicines Ltd; Monograph Capital - Elevara Medicines Ltd; Sofinnova Partners - Elevara Medicines Ltd
22 Jan 2025	Development Capital	Vertice Group Ltd	16,118,343	83North - Vertice Group Ltd; Bessemer Venture Partners - Vertice Group Ltd; CF Private Equity - Vertice Group Ltd; Lakestar - Vertice Group Ltd; Perpetual Growth - Vertice Group Ltd
13 Feb 2025	Development Capital	Latent Labs Ltd	16,000,000	8VC - Latent Labs Ltd; Flying Fish Partners - Latent Labs Ltd; Isomer Capital - Latent Labs Ltd; Kindred Capital - Latent Labs Ltd; Pillar VC - Latent Labs Ltd; Radical Ventures - Latent Labs Ltd; Sofinnova Partners - Latent Labs Ltd
10 Dec 2025	Development Capital	EAG Bioenergy Ltd	15,000,000	OakNorth Bank - EAG Bioenergy Ltd

# Top North West Buy-Outs

Date	Deal Type	Target	Bidder	Consideration	Advisers
22 Apr 2025	IBO	DCC Healthcare Ltd	Healthco Investment Ltd	1,050,000,000	Arthur Cox - Healthco Investment Ltd; Paul Weiss Rifkind Wharton & Garrison LLP - Healthco Investment Ltd Taylor Wessing - DCC Healthcare Ltd; Tughans - DCC Healthcare Ltd William Fry - DCC Plc Investindustrial - Healthco Investment Ltd JP Morgan Cazenove - DCC Plc Moelis & Co - Healthco Investment Ltd
17 Jun 2025	SBO	MPM Products Ltd	Partners Group	400,000,000	Clifford Chance; 3i Group Plc - MPM Products Ltd Partners Group; EY - MPM Products Ltd; Harris Williams & Co
26 Jun 2025	IBO	Inspired Plc	Intrepid Bidco Ltd	183,600,000	Ashurst - Inspired Plc; Eversheds Sutherland; Gateley - Inspired Plc Kirkland & Ellis LLP - Intrepid Bidco Ltd; HGGC LLC - Intrepid Bidco Ltd; Evercore Inc - Inspired Plc Rothschild & Co - Intrepid Bidco Ltd; Shore Capital Group - Inspired Plc
14 Jul 2025	IBO	Exertis (UK) Ltd	AURELIUS	100,000,000	Eversheds Sutherland – AURELIUS; Hogan Lovells - DCC Plc; William Fry - DCC Plc Aurelius AG; Anterpath - AURELIUS KPMG – AURELIUS; Rothschild & Co - AURELIUS
22 Jul 2025	IBO	Anexo Group Plc	Alabama Bidco Ltd	70,790,000	DBay Advisors Ltd - Alabama Bidco Ltd; Grant Thornton - Anexo Group Plc
02 Jun 2025	IBO	Frenkel Topping Group Plc	Irwell Financial Services Bidco Ltd	46,000,000	Flaggate LLP - Frenkel Topping Group Plc; Shoosmiths - Irwell Financial Services Bidco Ltd; Harwood Private Equity LLP - Irwell Financial Services Bidco Ltd; Cavendish - Frenkel Topping Group Plc; Strand Hanson Ltd - Irwell Financial Services Bidco Ltd
20 Aug 2025	IBO	Sora Risk Solutions Ltd	Flight Bidco Ltd	40,000,000	Taylor Wessing - Sora Risk Solutions Ltd 24Haymarket - Sora Risk Solutions Ltd Level Equity - Flight Bidco Ltd
25 Jul 2025	MBO	Hiregenics Ltd	AP Recruitment Outsourcing Group Topco Ltd	20,000,000	DLA Piper - Hiregenics Ltd; Hill Dickinson LLP; Squire Patton Boggs - AP Recruitment Outsourcing Group Topco Ltd Praetura Group - Hiregenics Ltd; Cortus Advisory - AP Recruitment Outsourcing Group Topco Ltd
28 Mar 2025	IBO	1Ci Holdings Ltd	BC Bidco 1 Ltd	14,500,000	Beyond Corporate LLP - BC Bidco 1 Ltd; Dentons - BC Bidco 1 Ltd; Mills & Reeve - 1Ci Holdings Ltd; CorpAcq - BC Bidco 1 Ltd; Larking Gowen LLP - 1Ci Holdings Ltd Saffery LLP - BC Bidco 1 Ltd
01 Jul 2025	IBO	Cubby Construction Ltd	Svella Bidco 1 Ltd	12,000,000	Svella Plc - Svella Bidco 1 Ltd UNW LLP - Cubby Construction Ltd

# Top North West Small Deals

Date	Deal Type	Target	Bidder	Consideration	Advisers
24 Dec 2025	Refinancing	Corbel Partners Ltd		10,000,000	Addleshaw Goddard - Corbel Partners Ltd; Hill Dickinson LLP - Corbel Partners Ltd; Squire Patton Boggs; Beechbrook Capital - Corbel Partners Ltd; Claritas Tax - Corbel Partners Ltd; Cortus Advisory - Corbel Partners Ltd Shaw & Co LLP - Corbel Partners Ltd
14 Oct 2025	Development Capital	Clove Group Ltd		10,000,000	Accel Partners - Clove Group Ltd Air Street Capital - Clove Group Ltd Kindred Capital - Clove Group Ltd
15 Sep 2025	Acquisition	Pennington Choices Group Ltd	Mears Group Plc	9,500,000	Deutsche Numis - Mears Group Plc; Panmure Liberum - Mears Group Plc
14 Nov 2025	MBO	Fletchers Engineering Group Ltd	Hammer Propco Ltd	9,000,000	Addleshaw Goddard - Hammer Propco Ltd Browne Jacobson - Fletchers Engineering Group Ltd; Cooper Parry - Hammer Propco Ltd MHA - Fletchers Engineering Group Ltd
25 Mar 2025	Development Capital	Agent Paid Ltd		8,367,266	EQT Ventures - Agent Paid Ltd GTMFund - Agent Paid Ltd Sequoia Capital - Agent Paid Ltd
10 Mar 2025	Acquisition	Northern Energy Oil Ltd	NWF Group Plc	8,300,000	Brabners LLP - NWF Group Plc; Dow Schofield Watts - NWF Group Plc Peel Hunt LLP - NWF Group Plc
14 Feb 2025	Development Capital	Crystal Care Solutions Ltd		8,200,000	Browne Jacobson Business Growth Fund Plc Business Growth Fund Plc - Crystal Care Solutions Ltd
19 Aug 2025	IBO	Trutex Ltd	Hancock & Gore	8,104,937	Eversheds Sutherland; Elaghmore Partners - Trutex Ltd Hancock & Gore
16 Oct 2025	Acquisition	DataTools Pty Ltd	GB Group Plc	7,900,000	
05 Aug 2025	Acquisition	Artificial Intelligence Finance Ltd	Software Circle Plc	7,829,185	Beauchamps - Software Circle Plc Philip Lee - Artificial Intelligence Finance Ltd; Allenby Capital Ltd - Software Circle Plc Hogan & Associates - Artificial Intelligence Finance Ltd

# Top Manchester Deals by Target

Date	Deal Type	Target	Bidder	Consideration	Advisers
17 Jun 2025	SBO	MPM Products Ltd	Partners Group	400,000,000	Clifford Chance; 3i Group Plc - MPM Products Ltd; Partners Group ;EY - MPM Products Ltd Harris Williams & Co
20 May 2025	Acquisition	Renold Plc	Webster Industries Inc	186,700,000	Ashurst; Eversheds Sutherland - Renold Plc; Jones Day - Webster Industries Inc; Morgenthaler Private Equity - Webster Industries Inc; Moelis & Co - Webster Industries Inc Peel Hunt LLP - Renold Plc
08 Sep 2025	IPO	Beauty Tech Group Plc (The)		106,500,000	Addleshaw Goddard - Beauty Tech Group Plc (The); DWF - Beauty Tech Group Plc (The); BDO LLP - Beauty Tech Group Plc (The); Berenberg Bank - Beauty Tech Group Plc (The) Rothschild & Co - Beauty Tech Group Plc (The)
04 Feb 2025	Development Capital	Romaco Ltd		100,000,000	NatWest Bank Plc - Romaco Ltd
20 May 2025	Refinancing	Urban Splash UK Residential LLP		50,000,000	Gorvins - Urban Splash UK Residential LLP Osborne Clarke Barclays Bank Plc Barclays Bank Plc - Urban Splash UK Residential LLP
24 Apr 2025	Acquisition	Seneca Trade Partners Ltd	iO Finance Partners UK Ltd	40,000,000	Gateley - iO Finance Partners UK Ltd Hill Dickinson LLP - Seneca Trade Partners Ltd; Seneca Partners Ltd - Seneca Trade Partners Ltd Cortus Advisory - iO Finance Partners UK Ltd
12 May 2025	Development Capital	Iduna OMA Ltd		20,000,000	Schroders Plc - Iduna OMA Ltd
13 Jan 2025	Acquisition	Tatton House	Empiric Student Property Plc	19,750,000	Slater Heelis LLP - WUKPG Ltd
13 Feb 2025	Development Capital	OneID Ltd		16,000,000	
28 Oct 2025	Development Capital	Housr Living Ltd		7,500,000	Ashta Capital - Housr Living Ltd Juniper Equity - Housr Living Ltd

# Top Manchester Deals by Target Revenue

Date	Deal Type	Target	Bidder	Consideration	Advisers
20 May 2025	Acquisition	Renold Plc	Webster Industries Inc	186,700,000	Ashurst; Eversheds Sutherland - Renold Plc; Jones Day - Webster Industries Inc; Morgenthaler Private Equity - Webster Industries Inc; Moelis & Co - Webster Industries Inc Peel Hunt LLP - Renold Plc
17 Jun 2025	SBO	MPM Products Ltd	Private Group led by Partners Group	400,000,000	Clifford Chance; 3i Group Plc - MPM Products Ltd Partners Group; EY - MPM Products Ltd Harris Williams & Co
16 Sep 2025	Development Capital	Modern Milkman Ltd		-	Gateley Praetura Ventures Praetura Ventures - Modern Milkman Ltd
04 Nov 2025	Development Capital	Express Solicitors Ltd		-	Ufenau Capital Partners - Express Solicitors Ltd
04 Feb 2025	Development Capital	Romaco Ltd		100,000,000	NatWest Bank Plc - Romaco Ltd
09 Jun 2025	IBO	AMS Accountants Group Ltd	Stella Maris Topco Ltd	-	Macquarie Capital (Europe) Ltd - Stella Maris Topco Ltd
05 Mar 2025	Development Capital	Northcoders Group Plc		1,500,000	NatWest Bank Plc - Northcoders Group Plc
17 Dec 2025	Development Capital	Pimberly Ltd		5,000,000	Virgin Money - Pimberly Ltd
20 May 2025	Refinancing	Urban Splash UK Residential LLP		50,000,000	
14 Feb 2025	Share Issue	GENinCode Plc		4,500,000	Addleshaw Goddard - GENinCode Plc; Gowling WLG Cavendish Cavendish - GENinCode Plc Oberon Capital - GENinCode Plc

## Top North West Financial Advisers

Rothschild & Co

Benchmark International  
Cortus Advisory

Christie & Co

Forvis Mazars

BDO LLP

RSM

Altius Group

Dow Schofield Watts

Grant Thornton

Azets

FRP Advisory Trading Ltd

Cooper Parry

EY

K3 Capital Group Plc

MHA

Clearwater International

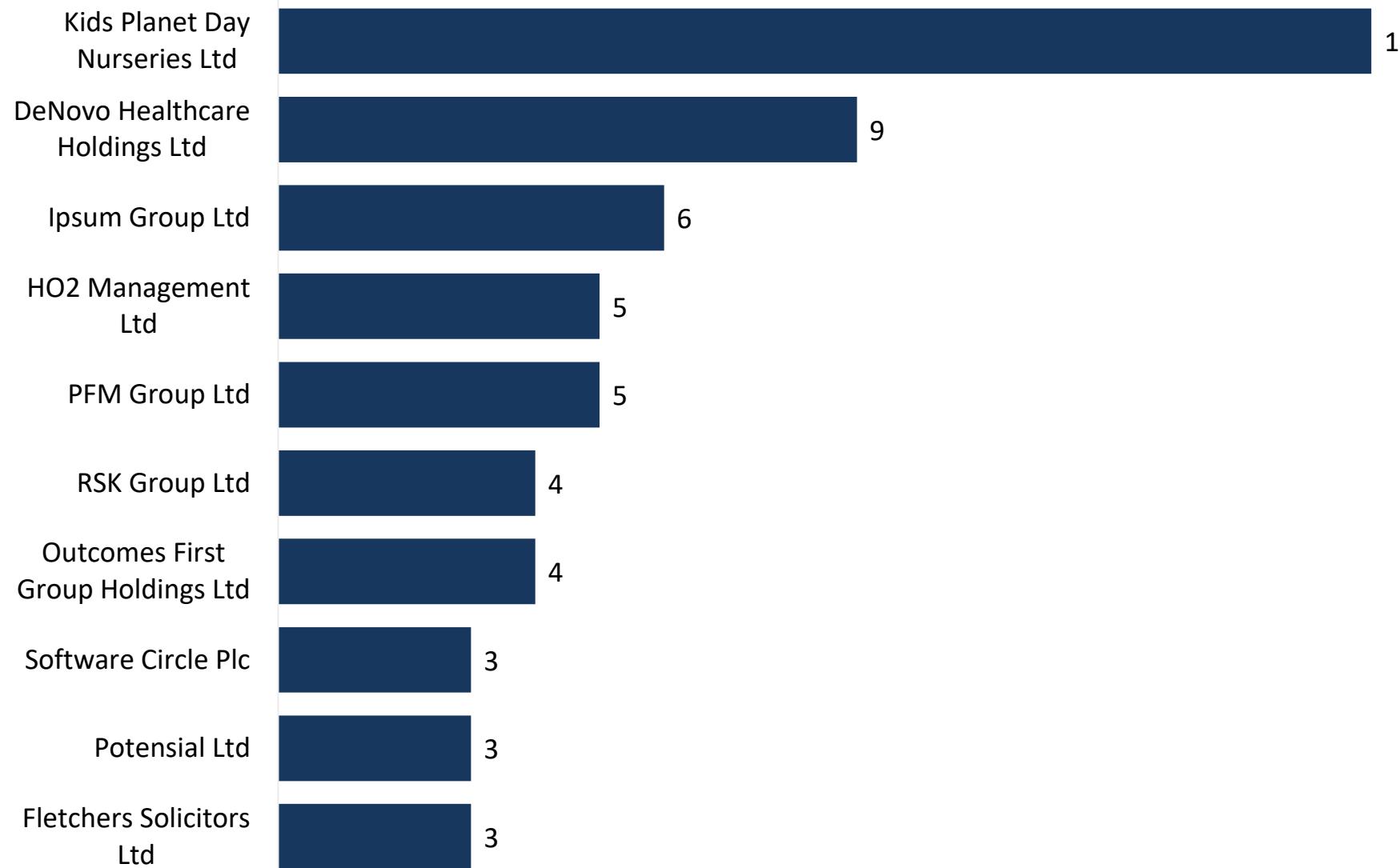
PwC

KPMG

Alvarez & Marsal

Hill Dickinson LLP  
Addleshaw Goddard DWF  
JMW Solicitors LLP Bermans  
Napthens Solicitors  
Fieldfisher LLP Browne Jacobson  
DLA Piper Mills & Reeve  
Gateley Squire Patton Boggs  
PinSENT Masons Ward Hadaway  
Shoosmiths LLP Brabners LLP  
Weightmans LLP Eversheds Sutherland

# Top North West Acquirors



## Appendix

This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfin'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<sup>st</sup> January 2025 and 31<sup>st</sup> December 2025
- 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 this report. 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. Rumoured, cancelled, withdrawn or lapsed deals are excluded. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- 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.