



pro-manchester

North West and Manchester
Annual Corporate Finance
Review 2024

In partnership with





About pro-manchester

We are the largest business development organisation in the North West. We represent the business community across the region and support growth and development to promote the north as the place to do business.

Governed by a non-executive Board of Directors made up of senior individuals from within our membership, we increase professional excellence through knowledge sharing, creating partnerships and staying ahead of the ever-changing business environment.



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



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pro-manchester, in association with Experian MarketIQ, is pleased to present you with the Corporate Finance Review for 2024. The aim of this publication is to provide you with a keen insight into the mechanisms of Manchester’s corporate finance market. Rather than simply looking at the deals done in Manchester, we take a different angle, examining instead those deals that Manchester-based advisers have worked on, irrespective of the location of the parties to the transaction. We believe that this approach provides a unique and informative perspective on the corporate finance market as well as a detailed view of the true reach of Manchester’s advisory community. We hope you enjoy reading this publication and welcome your feedback.



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Foreword by pro-manchester Chair Alison Loveday



At the end of the 2023 review, Danny Simpson, the then pro-manchester Chair commented that his view was "optimistically but cautiously confident for 2024".

The general election and change of government was anticipated, and there was a positive desire for change in many quarters. The arrival of the Labour government in July 2024 came with promises of growth in the economy but unfortunately this appears to remain stubbornly out of reach. Rachel Reeves's budget in October 2024 was firmly pitched with this in mind but the reception from business leaders has been mixed, particularly around the increase in national insurance and national minimum wage.

Despite all this, the North West and Greater Manchester in particular, have bucked the national trend and delivered real growth, with calls from our Mayor Andy Burnham for the government to continue to support that growth. The increasing headcount that is necessary to support that growth is evident, and it's particularly pleasing to see this is notable in the highest salary bracket. This is supportive of the narrative that high-value jobs are here in the North West, and there's no longer any need to go South to find the same. Anecdotally, there is also a growing trend of individuals choosing to move to the North West, given its vibrancy and much enhanced quality of life.

Against this backdrop, what does the 2024 review tell us?

The uncertain global outlook, inflation and interest rates had an impact on deals, the volume of which was lower than anticipated, with deals also taking longer to deliver.

What is very pleasing to see though is the consistent growth in the number of deals being delivered by our corporate finance professionals-with an increase from 1270 deals in 2023 to 1593 deals in 2024, which involved either a Manchester business or a Manchester adviser.

As a region, we are particularly strong in the tech and professional services sectors but hospitality and leisure are also on the rise - despite challenges in these sectors, as are health and childcare.

The US was the most active acquirer of North West assets in 2024, and it was also the most targeted location for North West businesses seeking growth opportunities overseas. It will thus be interesting to see how 2025 evolves, given statements made by President Trump which have created fears of tariffs and trade wars which have already impacted the financial markets.

It will no doubt be a busy year and we look forward to the deal community delivering the pipeline of trade and PE deals that are "waiting in the wings" , assisted by the welcome stability of interest rates.

Forward by the Corporate Finance Committee

As a Corporate Finance Committee we reflect the breadth of the deals community, bringing together expertise across mid market and large cap CF lead advisors, due diligence, Private Equity, law, debt and recruitment. We've come together to reflect on our sense of the Greater Manchester deals market over the last 12 months and looking forward to the year ahead.

The market during 2024 has had its challenges with inflationary pressures, interest rates, political change and geopolitical uncertainty impacting trading in a variety of sectors. A combination of these factors has depressed deal volumes over the last 12 months and generally deals have taken longer to complete with more in depth due diligence needed and aborted deals due to delays or due diligence uncovering key risks, particularly tax risks.

In July 2024 we saw Labour winning a big majority in the general election and a highly anticipated budget announced on 30 October 2024. Entrepreneurs were anticipating large rises in CGT which led to a flurry of deals completing in the run up to the October budget. Whilst there was a slight air of relief that CGT wasn't raised as much as entrepreneurs had expected, the unexpected changes to National Insurance and National Minimum Wage has not been received well by business leaders and will likely impact profitability and forecasts which could result in deals stalling.

That being said, businesses do not stand still and continue to be ambitious and this has meant that for many in the deals community their pipeline is strong for 2025 for both trade and PE deals and so the market in terms of deal volumes is likely to be stronger than 2024 with cautious optimism for increased deal flow during 2025.

The expectation gap between buyers and sellers has been narrowing, which is natural as deal volumes increase and there are more examples in the market to draw from. Further, there is a general consensus that the uncertainty over the last couple of years has enabled PE to spend their time well, bolstering their portfolio companies not only via bolt-ons but through investment in integration/ rightsizing etc., in addition to the availability of debt improving.

An indicator of growth and deal optimism can be seen in recruitment volumes, and stats shared from Axon Moore across 2023 and 2024 have shown a 23% increase in senior placements (salaries c. £80,000) which matches the trend of increased volumes of deals, as we would expect to see more Senior Hires in a busier market and that was definitely the case in 2024.

Tech and professional services sectors led the charge with regards to hiring, fuelled by increased investor activity and a strong appetite for growth. However, we also saw increased levels of hiring across the hospitality and leisure sectors, despite ongoing challenges in these industries, several prominent leisure-based businesses made strategic investments to bolster their financial leadership, signalling confidence and ambition for future growth.

The only thing we can be sure of as 2025 unfolds is that Manchester will continue to be a highly active place to do deals and we look forward to seeing stories of triumph from businesses across Greater Manchester.

Analysis – 2024 Review

pro-manchester, in collaboration with Experian MarketIQ, is delighted to present you with its Annual Corporate Finance Deals Review for 2024. This report aims to provide valuable insights into the activities of Manchester's corporate finance advisory community by examining the deals involving Manchester-based advisers. It also highlights adviser and deal activity across the North West.

Our latest analysis reveals that 2024 was another year of consistent growth for the region's corporate finance professionals. A total of 1,593 deals were completed involving either a Manchester business or a Manchester adviser, compared to 1,270 in 2023. The overall value remained largely stable, with a total of £20.7bn in 2024 compared to £21.9bn in 2023. Of the deals announced, 33% involved a North West acquirer, while 49% targeted a North West-based entity. This compares to 36% and 46% respectively for 2023. October 2024 stood out as one of the busiest months on record, reflecting a broader trend across the UK as companies rushed to finalise deals ahead of budget changes concerning capital gains tax and carried interest rules..

Deals in the sub-£10m price range saw a 20% decline in both volume and value compared to 2023. Conversely, the mid-market demonstrated robust growth, with deal numbers rising from 66 in 2023 to 79 in 2024, and values increasing by 51% from £1.9bn to £2.8bn. High-value deals experienced mixed results: large cap deals fell by 12% in volume but maintained their value, while mega deals dropped by 40% in volume and 6% in value.

Despite declines in sub-£10m deals and high-value transactions, the overall stability in deal values indicates a resilient market. The sustained value of large cap deals underscores ongoing confidence in substantial investments, while the modest decrease in mega deal values suggests a cautious yet not overly pessimistic outlook among the largest market players.

2025 Outlook

As interest rates stabilise, the increased opportunities for strategic borrowing to fund acquisitions are expected to drive deal-making activity.

The recent changes to the Takeover Code, effective from early February, may have significant implications by narrowing the scope of companies to which the Code applies.

Furthermore, the adoption of AI will continue to revolutionise the deal-making process at every stage. As a strategic asset, AI supports faster decision-making, providing firms with a competitive edge in a rapidly evolving market.

For inclusion in this and other publications, qualifying transactions can be emailed to adviser.submissions@experian.com

North West Insights

With the North West market experiencing another year of consistent growth, and an expanding network of adviser and funders, we reviewed some of the regions' key deals over the past 12 months.

Acquisitions accounted for 68% of the activity, with companies seeking funding to support growth at various stages represented an additional 12% of deal activity.

The number of companies transitioning to an employee-owned model increased from 21 deals in 2023 to 40 last year, with management-led transactions rising from 54 to 82.

Notable headline deals included the acquisition by Spanish energy company Iberdrola of 88% of Electricity North West, the Stockport-based owner of the electricity distribution network for North West England, for a total value, including debt, of €5bn. Another significant transaction was the £4bn buy-out of Manchester-based smart meter and energy management company Calisen by EQT and GIC, highlighting the confidence major global investors have in the UK's energy industry. Additionally, US private equity firm KPS Capital Partners agreed to pay £1.4bn for INEOS Composites, a company renowned for its production of plastic composites used in a wide range of applications across global markets.

Several of the region's highly acquisitive companies continued their expansion through acquisitions. Lymm-based Kids Planet Day Nurseries completed 22 acquisitions during the year, including the January acquisition of Springfield Day Nurseries and Dragons Camp holiday club, marking its entry into the Welsh market, and the August acquisition of Hollies Day Nurseries, taking it past the 200-nurseries mark. Perspective Financial Group was involved in 20 deals in 2024, making it the second most acquisitive buyer in the North West. Additionally, optician chain Hakim Group, backed by Seas Capital, expanded its portfolio with 19 further acquisitions.

The USA was the most active acquirer of North West assets in 2024, with deals including the £200m acquisition of Stockport-based Takepayments by Global Payments of Atlanta, Georgia, and the acquisition by Dura Software, Texas, of Worsley-based Invosys. While most North West acquirers chose to acquire within the UK, the US was also the most targeted location for North West businesses seeking growth opportunities overseas. Standout deals included the acquisition by JD Sports of Hibbett Sports for £887m and Northwich-based Dechra Pharmaceuticals' acquisition of Invetx for £400.6m.

Legal Adviser Insights

In this review, we highlight some of the standout deals executed by the region's leading legal teams.

Demonstrating their extensive reach, teams from **Pinsent Masons** and **Eversheds** supported the £2.5bn acquisition by Motor Fuel Group of 337 Morrisons petrol forecourts, a deal outside of their home territory. A multi-office team from **Pinsent Masons** also supported Elevation Advisors on its £207m acquisition of Berkley Care Group, in another out-of-town deal.

Addleshaw Goddard played a pivotal role in advising JD Sports on its US acquisition of Hibbett Sports, as well as supporting the Co-op's acquisition of Coventry Building Society.

Squire Patton Boggs assisted Highview Enterprises with a £300m investment and provided further support for a £150m investment for Independent Governance.

DLA Piper offered legal advice to Takepayments during its acquisition by Global Payments.

Mills & Reeve supported the Kids Planet acquisitions and advised Elite Dynamics on its £5m funding from BGF, with additional advice from **DTM Legal**.

JMW Solicitors advised Samson VTI UK on its £5m funding round and supported the sale of Alnwick Dental Practice for £900k, among several other deals.

Kuits advised on several deals during the year including Nationwide Fleet Installations' acquisition of Avian Fleet, and OBI's acquisition of the BE Group's Agency Services Business

TLT supported Security Plus in its takeover by RMS Cash Solutions, while **Pannone Corporate** advised Bestplate Holding on its acquisition by Hills Group International.

DWF's North West team provided counsel to CMAC Group on its £80.2 million acquisition by CityFleet Networks.

Shoosmiths advised Indian client PI Industries on the £32.8m acquisition of Plant Health Care, an AIM-listed company that subsequently delisted.

Hill Dickinson supported on the £11m placing undertaken by SysGroup, one of many deals the firm has been involved in.

Brabners advised the Omni Partners vehicle on the £31m acquisition of a majority stake in Compass CHC.

Gateley supported Cooper Parry in its £13.5m acquisition of the Thames Valley and Reading office of Haines Watts.

Manchester teams from **Browne Jacobson**, **Hill Dickinson**, and **Weightmans** advised on the BGF and DSW Ventures investment into Apex Engage.

Clarke Willmott's Manchester office worked on several deals throughout the year, including the acquisition of N&M Walkingshaw by Lloyd Motor Group.

Ward Hadaway advised on the management buy-out of Interior Door Systems, alongside a team from Hill Dickinson.

Financial Adviser Insights

Manchester's extensive network of advisers has once again demonstrated that the region remains a hub for M&A and private equity activity.

While there are too many deals to mention individually, here is a broad cross-section of the deals that have completed over the last 12 months.

UHY Hacker Young advised Inchcape on the £346m sale of its UK business to Group 1 Automotive of the USA.

Zeus Capital acted as adviser and joint broker to Accrol Group Holdings on its £130.8m offer from The Navigator Company, resulting in another listed company leaving the public markets.

BDO supported HSBC in a £70m refinancing for Alpine Fire Engineers, alongside Shawbrook Bank, and also advised MirrorWeb on its US\$63m takeover by Mainsail Partners.

PwC's Manchester team provided advice to LDC on its investment into 15below.

KPMG advised Abtech Consulting on its acquisition by Celnor Group, with additional support from **Addleshaw Goddard** and **Cortus Advisory**.

Grant Thornton supported the £22.5m acquisition of Victoria Plumbing by AHK Designs.

MHA advised Software Circle on its £16.7m loan facility from **Shawbrook Bank**.

Cortus Advisory advised Project Kent Bidco on the acquisitions of Riva Foods and Mother Riley's Bakery

RSM supported Focus 4 U on several acquisitions, including Cellular Solutions & Services Ltd for £15.2m, iPinnacle for £11.2m (alongside **K3 Capital** on the sell-side), and Midland Telecommunications Management for £9.7m.

Azets' Manchester office advised Isograph on its transition to German ownership through its acquisition by PeakAvenue, a Main Capital Partners portfolio company.

Benchmark supported Campfire Group on its acquisition by a Literacy Capital vehicle for £2m.

Cowgills advised Ice Global on its £7m acquisition by a Key Capital vehicle, with **RSM** and **Bermans** advised the buy-out vehicle.

Alvarez & Marsal provided support to Besseges in securing an investment from BGF, alongside **Gateley, Saffery** and **Squire Patton Boggs**.

FRP Advisory Trading advised the holding company of Phoenix Optical on its £6.75m acquisition by Gooch & Housego.

Hurst advised BGF on its £5m investment in Elite Dynamics.

Forvis Mazars support Q-Park UK on its acquisition of Britannia Parking Group.

Royce Peeling Green was one of several Manchester firms to advise on the acquisition of Abacus Cost Management by Contollo alongside **BBS Law** and **Cortus Advisory**.

Funder Insights

North West businesses continued to be a prime target for private equity and venture capital investment during 2024. Businesses at all stages of growth and across a range of sectors secured investments to fund acquisitions and growth strategies.

Noteworthy deals included £62m funding package from **HSBC** for Sykes Seafoods, comprising a £12m loan and a £50m ABL facility.

Palatine Private Equity realised its investment in Direct Tyre Management in a £55m deal which saw **Caledonia Investments** become majority owner. **Palatine** was advised by **Gateley**, **PwC** and **Clearwater**. **Palatine** also acquired BluprintX for £36.5m.

Maven Capital Partners disposed of its long-term investment in MirrorWeb, a US\$63m transaction which saw **Mainsail Capital Partners** become the new majority shareholder. MirrorWeb was advised by **BDO**, **Squire Patton Boggs** and **DC Advisory**.

Praetura supported the transition to employee ownership of Challenge Logistics for £25.8m providing an invoice discounting facility and asset finance facility. **Squire Patton Boggs** advised **Praetura**.

OakNorth provided an £18m to Hurstwood Holdings to fund three new residential housing schemes.

NorthEdge Capital sold its stake in Clearly Drinks to Supreme, in a £15m deal.

NatWest provided a £12m funding package to Horwich Farrelly.

Business Growth Fund and **Mercia** invested further funds into Locate Bio in a £9.2m oversubscribed funding round. **BGF** also invested £5m into Apex Engage, alongside participation from **DSW Ventures**.

YFM Equity Partners provided a £5m investment to Fuuse, a developer of EV charging software.

Santander supported Cocogreen (UK) with the provision of a £7.5m funding package.

Northern Gristone led a £5m funding round for Samson VTI UK (t/a Partful) with participation from **Par Equity** and **Blumberg Capital**.

Inflexion Private Equity sold its investment in DR&P in a £425m deal, as well as supporting portfolio company Celnor on its £4.9m acquisition of Aitken Laboratories.

LDC invested in Insurtech Uinsure, in a deal which also included bank facilities from **HSBC** and **Santander**.

Lloyds provided a £4m asset finance facility to Brit European Transport.

These are but a few of the many deals from across the North West that were reported in 2024, and with deals still being reported, it's clear the North West and its community of advisers and funders enjoyed another year of strong activity.

January 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
30 Jan 2024	Acquisition	Portfolio of 337 Morrisons Petrol Forecourts	Motor Fuel Group Ltd	2,500	Eversheds Sutherland - Motor Fuel Group Ltd Kirkland & Ellis LLP - Wm Morrison Supermarkets Ltd Pinsent Masons - Motor Fuel Group Ltd Rabobank International – Wm Morrison Supermarkets Ltd HSBC – Wm Morrison Supermarkets Ltd
15 Jan 2024	Minority Stake	Deep Green Technologies Ltd	Sky Oetf DG JV Holdings Ltd	200	Grant Thornton - Deep Green Technologies Ltd
10 Jan 2024	Merger	Belvoir Group Plc	Property Franchise Group Plc	104	Addleshaw Goddard - Belvoir Group Plc Osborne Clarke - Property Franchise Group Plc Canaccord Genuity - Property Franchise Group Plc Cavendish - Belvoir Group Plc
22 Jan 2024	Share Buy-Back	Bodycote Plc		60	DLA Piper - Bodycote Plc
02 Jan 2024	Acquisition	Maymask (249) Ltd	UK Plumbing Supplies Ltd	40	Dunard Ltd - UK Plumbing Supplies Ltd Mills & Reeve - UK Plumbing Supplies Ltd Sintons - Crossling Ltd LLP - Crossling Ltd
29 Jan 2024	Acquisition	Portfolio of 11 Care Homes	Southfield Court Care Home Ltd	35	Foys Solicitors - Four Seasons Health Care Holdings Ltd Mills & Reeve - Four Seasons Health Care Holdings Ltd
17 Jan 2024	Growth Capital	Vertice Group Ltd		25	83North - Vertice Group Ltd Bessemer Venture Partners - Vertice Group Ltd
02 Jan 2024	Acquisition	Solmar Villas Ltd	Der Touristik UK Ltd	14	CMS - Der Touristik UK Ltd Freeths LLP - Solmar Villas Ltd Dains Corporate Finance - Solmar Villas Ltd K3 Capital Group Plc - Solmar Villas Ltd
17 Jan 2024	Acquisition	Fledglings Ltd	Kids Planet Day Nurseries Ltd	8	DTM Legal LLP - Fledglings Ltd Mills & Reeve - Kids Planet Day Nurseries Ltd Altius Group - Fledglings Ltd
26 Jan 2024	Growth Capital	Apex Engage Ltd		6	Browne Jacobson Hill Dickinson LLP - Apex Engage Ltd Weightmans LLP Hurst Accountants Business Growth Fund Plc - Apex Engage Ltd DSW Venture Capital LLP - Apex Engage Ltd

February 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
13 Feb 2024	Acquisition	CMAC Group Ltd	CityFleet Networks Ltd	35	DWF - CMAC Group Ltd Fieldfisher LLP - CityFleet Networks Ltd Azets - CityFleet Networks Ltd KPMG - CMAC Group Ltd RSM
26 Feb 2024	Refinancing	Begbies Traynor Group Plc		21	Canaccord Genuity - Begbies Traynor Group Plc HSBC - Begbies Traynor Group Plc
28 Feb 2024	Refinancing	Trutex Ltd		20	Walker Morris - Trutex Ltd Aurelius Finance Company - Trutex Ltd Elaghmore Partners - Trutex Ltd
19 Feb 2024	Acquisition	CC Stim UK Topco Ltd	CC Storm UK Topco Ltd	17	Freeths LLP Grant Thornton - CC Stim UK Topco Ltd
26 Feb 2024	Acquisition	Portfolio of Nine Care Homes	Century Healthcare 2 Ltd	15	Freeths LLP - Four Seasons Health Care Holdings Ltd Mills & Reeve - Four Seasons Health Care Holdings Ltd
01 Feb 2024	Refinancing	Alchemist Bar & Restaurant Ltd		11	OakNorth - Alchemist Bar & Restaurant Ltd
23 Feb 2024	Acquisition	iPinnacle Ltd	Focus 4 U Ltd	10	Roxburgh Milkins LLP - Focus 4 U Ltd K3 Capital Group Plc - iPinnacle Ltd RSM - Focus 4 U Ltd
01 Feb 2024	Growth Capital	Neophore Ltd		6	3B Future Health Fund - Neophore Ltd Astellas Venture Management - Neophore Ltd Claris Ventures - Neophore Ltd LIFTT - Neophore Ltd Neva SGR SpA - Neophore Ltd
07 Feb 2024	Growth Capital	Access Systems (UK) Ltd		6	NatWest Bank Plc - Access Systems (UK) Ltd
07 Feb 2024	Growth Capital	Big Fang Collective Ltd		35	Browne Jacobson - Big Fang Collective Ltd ThinCats - Big Fang Collective Ltd

March 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
04 Mar 2024	IBO	Korian UK Ltd	Elevation Advisors	207	Akin Gump Strauss Hauer & Feld Pinsent Masons - Elevation Advisors Elevation Advisors - Private Group led by Elevation Advisors
22 Mar 2024	Acquisition	Accrol Group Holdings Plc	Navigator Paper UK Ltd	188	Addleshaw Goddard - Accrol Group Holdings Plc Ashurst Eversheds Sutherland - Navigator Company SA Rothschild & Co - Navigator Paper UK Ltd Stifel/KBW - Accrol Group Holdings Plc Zeus Capital - Accrol Group Holdings Plc
13 Mar 2024	Acquisition	Peters Surgical SASU	Advanced Medical Solutions Group Plc	121	Eversheds Sutherland - Advanced Medical Solutions Group Plc DC Advisory - Peters Surgical SASU Evercore Inc - Advanced Medical Solutions Group Plc Investec Bank Plc - Advanced Medical Solutions Group Plc HSBC - Advanced Medical Solutions Group Plc NatWest Bank Plc - Advanced Medical Solutions Group Plc Eurazeo SA - Peters Surgical SASU
22 Mar 2024	Acquisition	RMSpumptools Ltd	Championx UK Ltd	90	Gleacher Shacklock - James Fisher and Sons Plc Grant Thornton - ChampionX Corp Peel Hunt LLP - James Fisher and Sons Plc
07 Mar 2024	Acquisition	Apex Generators Ltd	CES Power LLC	23	Numis Securities Ltd RSM - CES Power LLC Teneo Capital
21 Mar 2024	Growth Capital	Access Systems (UK) Ltd		19	Orrick Herrington & Sutcliffe Beringea - Access Systems (UK) Ltd NatWest Bank Plc - Access Systems (UK) Ltd Praetura Ventures Ltd - Access Systems (UK) Ltd Route 66 Ventures - Access Systems (UK) Ltd True Ventures - Access Systems (UK) Ltd
19 Mar 2024	Acquisition	Gas Fast Ltd	Wickes Group Plc	18	DLA Piper - Wickes Group Plc
12 Mar 2024	Loan Facility	Hurstwood Holdings Ltd		18	OakNorth - Hurstwood Holdings Ltd
05 Mar 2024	IBO	Bariatric Surgical Services Ltd	Phoenix Health Trustee Ltd	14	Geldards LLP - Phoenix Health Trustee Ltd
26 Mar 2024	Restructuring	Revolution Bars Group Plc		13	Cavendish - Revolution Bars Group Plc

April 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
23 Apr 2024	Acquisition	Hibbett Sports Inc	JD Sports Fashion Plc	887	Addleshaw Goddard - JD Sports Fashion Plc Bass Berry & Sims - Hibbett Sports Inc Freshfields Bruckhaus Deringer - JD Sports Fashion Plc Paul Weiss Rifkind Wharton & Garrison LLP Robert W Baird & Co - JD Sports Fashion Plc Rothschild & Co - JD Sports Fashion Plc Solomon Partners - Hibbett Sports Inc
15 Apr 2024	Acquisition	UK Retail Business of Inchcape Plc	Group 1 Automotive UK Ltd	346	Dentons - Group 1 Automotive UK Ltd Herbert Smith Freehills LLP - Inchcape Plc JP Morgan - Group 1 Automotive UK Ltd KPMG - Inchcape Plc Rothschild & Co - Inchcape Plc UHY Hacker Young - Inchcape Plc
12 Apr 2024	Acquisition	4Com Technologies Ltd	Daisy Group Holdings Ltd	215	DWF - Daisy Group Holdings Ltd Houlihan Lokey - 4Com Technologies Ltd
19 Apr 2024	Acquisition	Takepayments Ltd	Global Payments Inc	200	DLA Piper - Takepayments Ltd
29 Apr 2024	Credit Facility	Capify Ltd		100	Pollen Street Capital - Capify Ltd
16 Apr 2024	Acquisition	TClarke Plc	Regent Acquisitions Ltd	91	Pinsent Masons - TClarke Plc Simmons & Simmons - Regent Acquisitions Ltd Cavendish - TClarke Plc SPARK Advisory Partners - Regent Acquisitions Ltd
02 Apr 2024	Acquisition	Lakes Distillery Co Plc	Nyetimber Wines and Spirits Group Ltd	71	Ashurst - Nyetimber Wines and Spirits Group Ltd Muckle LLP - Lakes Distillery Co Plc Rothschild & Co - Nyetimber Wines and Spirits Group Ltd Singer Capital Markets - Lakes Distillery Co Plc
03 Apr 2024	Minority Stake	UniqueX Holdings Ltd	Kartesia	64	BDO LLP - UniqueX Holdings Ltd Business Growth Fund Plc - UniqueX Holdings Ltd Kartesia
22 Apr 2024	Acquisition	Aerospace Software Developments Ltd	Descartes Systems Group Inc	49	Addleshaw Goddard - Aerospace Software Developments Ltd Mason Hayes & Curran - Descartes Systems Group Inc Clearwater International - Aerospace Software Developments Ltd Forvis Mazars - Aerospace Software Developments Ltd
30 Apr 2024	Acquisition	Shortridge Ltd	FTL UK Acquisition Co Ltd	26	Burness Paull LLP - Shortridge Ltd Squire Patton Boggs - K-Bro Linen Inc FRP Advisory Trading Ltd - Shortridge Ltd RSM - K-Bro Linen Inc

May 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
24 May 2024	Acquisition	Co-operative Bank Holdings Plc	Coventry Building Society	780	Addleshaw Goddard - Coventry Building Society Freshfields Bruckhaus Deringer - Co-operative Bank Holdings Plc Paul Hastings LLP - Co-operative Bank Holdings Plc Fenchurch Advisory Partners - Co-operative Bank Holdings Plc JP Morgan Cazenove - Coventry Building Society KPMG - Coventry Building Society PJT Partners - Co-operative Bank Holdings Plc
28 May 2024	Acquisition	Princes Ltd	Newlat Food SpA	700	
16 May 2024	Acquisition	Next Energy Solutions Ltd	Certas Energy UK Ltd	90	Pinsent Masons - Certas Energy UK Ltd
09 May 2024	Loan Facility	Sykes Seafood Holdings Ltd		62	HSBC - Sykes Seafood Holdings Ltd
09 May 2024	Growth Capital	WeDo Business Services Ltd		50	Waterfall Asset Management - WeDo Business Services Ltd
02 May 2024	Acquisition	Plastic and Rubber Group Ltd	Diploma Plc	38	Napthens Solicitors - Plastic and Rubber Group Ltd Stevens & Bolton - Diploma Plc
10 May 2024	IBO	Compass CHC Ltd	Navigate Bidco Ltd	31	Brabners LLP - Navigate Bidco Ltd CMS - Compass CHC Ltd BDO LLP Moore Kingston Smith - Compass CHC Ltd ThinCats - Navigate Bidco Ltd Omni Partners LLP - Navigate Bidco Ltd
23 May 2024	Disposal	AJ Bell Plc		28	Numis Securities Ltd - AJ Bell Plc
20 May 2024	Acquisition	AHK Designs Ltd	Victorian Plumbing Group Plc	23	Gowling WLG - AHK Designs Ltd Taylor Wessing - Victorian Plumbing Group Plc Barclays Bank PLC - Victorian Plumbing Group Plc Numis Securities Ltd - Victorian Plumbing Group Plc Grant Thornton - Victorian Plumbing Group Plc Houlihan Lokey - Victorian Plumbing Group Plc
29 May 2024	Acquisition	Portfolio of Tenanted Pubs	Admiral Taverns Ltd	18	Addleshaw Goddard - Admiral Taverns Ltd Sapient Corporate Finance - Fuller Smith & Turner Plc

June 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
17 Jun 2024	Growth Capital	RSK Group Ltd		800	Napthens Solicitors - RSK Group Ltd Travers Smith - RSK Group Ltd Willkie Farr & Gallagher Ares Management LLC - RSK Group Ltd Ares Management LLC - RSK Group Ltd Searchlight Capital Partners - RSK Group Ltd
13 Jun 2024	Growth Capital	Highview Enterprises Ltd		300	Addleshaw Goddard - Highview Enterprises Ltd Orrick Herrington & Sutcliffe Slaughter and May - Centrica Plc Squire Patton Boggs - Highview Enterprises Ltd Goldman Sachs - Highview Enterprises Ltd KIRKBI Invest A/S - Highview Enterprises Ltd Mosaic Capital Corp - Highview Enterprises Ltd UK Infrastructure Bank - Highview Enterprises Ltd
07 Jun 2024	Acquisition	UK Forecourt Business of EG Group Ltd	Zuber Issa	228	Skadden Arps Slate Meagher & Flom LLP - EG Group Ltd EY - EG Group Ltd PwC - EG Group Ltd Rothschild & Co - EG Group Ltd
27 Jun 2024	Growth Capital	PortSwigger Ltd		89	Paul Weiss Rifkind Wharton & Garrison LLP Brighton Park Capital - PortSwigger Ltd
26 Jun 2024	Debt Raising	Amey MAP Services Ltd		55	KfW IPEX-Bank GmbH - Amey MAP Services Ltd NatWest Bank Plc - Amey MAP Services Ltd
28 Jun 2024	Reverse Takeover	Investacc Group Ltd	Marwyn Acquisition Company II Ltd	42	Addleshaw Goddard - Marwyn Acquisition Company II Ltd Burnetts Solicitors LLP - Investacc Group Ltd Pinsent Masons Liberum Capital - Marwyn Acquisition Company II Ltd MHA - Marwyn Acquisition Company II Ltd
07 Jun 2024	IBO	The Tofoo Company Ltd	Comitis Capital	37	Orrick Herrington & Sutcliffe Pinsent Masons - The Tofoo Company Ltd Eight Advisory MCF Corporate Finance Piper Sandler Companies - The Tofoo Company Ltd Comitis Capital - Private Group led by Comitis Capital
26 Jun 2024	Acquisition	Plant Health Care Plc	PI Industries Ltd	33	Ashurst DWF - Plant Health Care Plc Shoosmiths - PI Industries Ltd Cavendish - Plant Health Care Plc Zeus Capital - PI Industries Ltd
11 Jun 2024	Acquisition	Excalon Holdings Ltd	Renew Holdings Plc	26	Walker Morris - Renew Holdings Plc Ward Hadaway - Excalon Holdings Ltd Grant Thornton - Excalon Holdings Ltd Numis Securities Ltd - Renew Holdings Plc
20 Jun 2024	Growth Capital	Yellowstone Biosciences Ltd		17	Syncona Partners - Yellowstone Biosciences Ltd

July 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
29 Jul 2024	Acquisition	DR&P Group Ltd	BMS Group Ltd	425	DWF - DR&P Group Ltd Skadden Arps Slate Meagher & Flom LLP - BMS Group Ltd BMS Capital Advisory - BMS Group Ltd Deloitte - DR&P Group Ltd Hines Associates - DR&P Group Ltd Macquarie Capital Advisors - BMS Group Ltd PwC - BMS Group Ltd British Columbia Investment Management Corp - BMS Group Ltd Eurazeo SA - BMS Group Ltd Inflexion Private Equity - DR&P Group Ltd Preservation Capital Partners Ltd - BMS Group Ltd
18 Jul 2024	Acquisition	Invetx Inc	Dechra Pharmaceuticals Ltd	401	Latham & Watkins LLP - Invetx Inc Bank of America Securities LLC - Invetx Inc Anterra Capital - Invetx Inc
15 Jul 2024	Acquisition	Pureit	AO Smith Corp	92	
16 Jul 2024	Development Capital	Naked Energy Ltd		17	DLA Piper Barclays Sustainable Impact Capital Programme - Naked Energy Ltd E.ON Energy Infrastructure Solutions - Naked Energy Ltd
08 Jul 2024	Acquisition	Gunn JCB Group Ltd	TC Harrison Group Ltd	16	DLA Piper - TC Harrison Group Ltd Flint Bishop - Gunn JCB Group Ltd Translink Corporate Finance - TC Harrison Group Ltd
25 Jul 2024	Growth Capital	UK Biobank Ltd		16	Amazon Web Services – UK Biobank Ltd UK Government – UK Biobank Ltd
17 Jul 2024	Acquisition	Pettits Ltd	Edwin James Group Ltd	12	Shakespeare Martineau LLP - Pettits Ltd Squire Patton Boggs - Edwin James Group Ltd Cooper Parry - Pettits Ltd Aliter Capital - Edwin James Group Ltd
17 Jul 2024	Venture Capital	CultureAI Ltd		8	Mercia Ventures - CultureAI Ltd Passion Capital - CultureAI Ltd Senovo GmbH - CultureAI Ltd Smedvig Capital - CultureAI Ltd
31 Jul 2024	Growth Capital	John Hargreaves (Collyhurst & Stalybridge) Ltd		6	Squire Patton Boggs Praetura Ventures Ltd Praetura Ventures Ltd - John Hargreaves (Collyhurst & Stalybridge) Ltd
29 Jul 2024	Growth Capital	KOMI Group Ltd		6	Eversheds Sutherland - KOMI Group Ltd Squire Patton Boggs Deloitte - KOMI Group Ltd Business Growth Fund Plc - KOMI Group Ltd

August 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
02 Aug 2024	Acquisition	North West Electricity Networks (Jersey) Ltd	Iberdrola SA	4,252	Ashurst - North West Electricity Networks (Jersey) Ltd BNP Paribas - North West Electricity Networks (Jersey) Ltd Barclays Bank Plc - North West Electricity Networks (Jersey) Ltd Jefferies International - North West Electricity Networks (Jersey) Ltd
08 Aug 2024	Acquisition	UK Private Hospital Portfolio	Assura Plc	500	Barclays Bank Plc - Assura Plc Grant Thornton - Assura Plc
13 Aug 2024	Acquisition	Portfolio of 3,000 Homes	Universities Superannuation Scheme Ltd	405	Barclays Capital - Blackstone Inc Barclays Capital - Regis Group Plc Barclays Capital - Sage Homes RP Ltd Deutsche Bank AG - Blackstone Inc Deutsche Bank AG - Regis Group Plc Deutsche Bank AG - Sage Homes RP Ltd Evercore Inc - Universities Superannuation Scheme Ltd Five Sigma Finance - Universities Superannuation Scheme Ltd
12 Aug 2024	Refinancing	TalkTalk Telecom Group Ltd		400	Ares Management LLC - TalkTalk Telecom Group Ltd Tosca Debt Capital LLP - TalkTalk Telecom Group Ltd
02 Aug 2024	Growth Capital	Yodel Delivery Network Ltd		85	Independent Growth Finance Ltd - Yodel Delivery Network Ltd
19 Aug 2024	SBO	Direct Tyre Management Ltd	Caledonia Investments	55	Gateley Travers Smith Clearwater International Deloitte PwC Caledonia Investments Palatine Private Equity - Direct Tyre Management Ltd
02 Aug 2024	Acquisition	Kay Care Services Group Ltd	Ruspencia Holdings Ltd	5	Altius Group - Kay Care Services Group Ltd
28 Aug 2024	Asset Finance	Brit European Transport (Holdings) Ltd		4	Lloyds Banking Group - Brit European Transport (Holdings) Ltd
14 Aug 2024	Growth Capital	Padel Club Ltd		4	Praetura Capital LLP - Padel Club Ltd
13 Aug 2024	Development Capital	Campfire Group Ltd	Ignite Bidco Ltd	2	Addleshaw Goddard - Campfire Group Ltd Benchmark International - Campfire Group Ltd Triple Point Private Credit - Ignite Bidco Ltd Literacy Capital Plc - Ignite Bidco Ltd

September 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
30 Sep 2024	IPO	Applied Nutrition Plc		158	Addleshaw Goddard - Applied Nutrition Plc BDO LLP - Applied Nutrition Plc Deutsche Numis - Applied Nutrition Plc Grant Thornton - Applied Nutrition Plc MHA - Applied Nutrition Plc
26 Sep 2024	SBO	Transparity Solutions Ltd	Bowmark Capital	133	DLA Piper Beech Tree Private Equity - Transparity Solutions Ltd Bowmark Capital
13 Sep 2024	Growth Capital	F2G Ltd		76	AMR Action Fund - F2G Ltd Advent Life Sciences - F2G Ltd Blue Owl Healthcare Opportunities - F2G Ltd Forbion Capital Partners - F2G Ltd Merifin Capital - F2G Ltd Morningside Ventures - F2G Ltd Novo Holdings A/S - F2G Ltd Sofinnova Partners - F2G Ltd
05 Sep 2024	IBO	MirrorWeb Ltd	Mainsail Partners	48	Bass Berry & Sims - Mainsail Partners Charles Russell Speechlys LLP - Mainsail Partners Squire Patton Boggs - MirrorWeb Ltd BDO LLP - MirrorWeb Ltd DC Advisory - MirrorWeb Ltd Mainsail Partners Maven Capital Partners - MirrorWeb Ltd
19 Sep 2024	IBO	BlueprintX Holdings Ltd	Project Twenty Bidco Ltd	37	Browne Jacobson - BlueprintX Holdings Ltd Gateley - Project Twenty Bidco Ltd Clearwater International - Project Twenty Bidco Ltd GHF Advisory - BlueprintX Holdings Ltd Hurst Accountants - BlueprintX Holdings Ltd RSM - Project Twenty Bidco Ltd Palatine Private Equity - Project Twenty Bidco Ltd
10 Sep 2024	Acquisition	MAC Chain Company Ltd	Renold Plc	24	Peel Hunt LLP - Renold Plc
25 Sep 2024	Growth Capital	Raycast Technologies Ltd		22	Accel Partners - Raycast Technologies Ltd Atlassian Ventures - Raycast Technologies Ltd Atomico - Raycast Technologies Ltd Coatue Management - Raycast Technologies Ltd World Innovation Lab - Raycast Technologies Ltd Y Combinator - Raycast Technologies Ltd
01 Sep 2024	Acquisition	Flavours and Essences UK Ltd	Turpaz UK Ltd	22	DLA Piper - International Flavors & Fragrances Inc
02 Sep 2024	Acquisition	Empire Linen Services Ltd	Johnson Service Group Plc	21	BBS Law - Empire Linen Services Ltd Hill Dickinson LLP - Johnson Service Group Plc
09 Sep 2024	Acquisition	Single-Let Logistics Warehouse	Cabot Properties Ltd	19	Hogan Lovells Mayer Brown - Cabot Properties Ltd

October 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
30 Oct 2024	Private Equity	Independent Governance Group Ltd		150	Eversheds Sutherland - Independent Governance Group Ltd Gateley Squire Patton Boggs Clearwater International KPMG - Independent Governance Group Ltd PwC Crescent Credit Europe ECI Partners LLP - Independent Governance Group Ltd
10 Oct 2024	Share Issue	THG Plc		95	Barclays Bank Plc - THG Plc Jefferies International - THG Plc Peel Hunt LLP - THG Plc
17 Oct 2024	MBO	N Brown Group Plc	Falcon 24 Topco Ltd	89	Addleshaw Goddard - N Brown Group Plc Macfarlanes - Falcon 24 Topco Ltd Rothschild & Co - N Brown Group Plc Shore Capital Group - N Brown Group Plc
29 Oct 2024	Acquisition	Lilley Plummer Holdings Ltd	Clear London Markets Ltd	76	Squire Patton Boggs - Clear London Markets Ltd Stephenson Harwood LLP Panmure Liberum BP Marsh & Partners - Lilley Plummer Holdings Ltd
22 Oct 2024	Refinancing	Alpine Fire Engineers Ltd		70	Eversheds Sutherland Pinsent Masons - Alpine Fire Engineers Ltd BDO LLP Clearwater International - Alpine Fire Engineers Ltd HSBC - Alpine Fire Engineers Ltd Shawbrook Bank Ltd - Alpine Fire Engineers Ltd
17 Oct 2024	Acquisition	EBS Aftermarket Group Ltd	Master Europe Automotive Systems Ltd	56	William Fry - Master Europe Automotive Systems Ltd Grant Thornton - Master Europe Automotive Systems Ltd
19 Oct 2024	Acquisition	European Braking Systems Ltd	Master Freios	56	Brodies - Master Freios Squire Patton Boggs - European Braking Systems Ltd
08 Oct 2024	Acquisition	Lift-Financial Group Ltd	Brooks Macdonald Group Plc	45	Squire Patton Boggs - Lift-Financial Group Ltd Travers Smith - Brooks Macdonald Group Plc DC Advisory - Lift-Financial Group Ltd Singer Capital Markets - Brooks Macdonald Group Plc
29 Oct 2024	EBO	Challenge Logistics Ltd	EOT Vehicle	26	Squire Patton Boggs Praetura Invoice Finance Praetura Invoice Finance - Employee Ownership Trust
24 Oct 2024	Disposal	Portfolio of 12 Healthcare Building Assets		25	

November 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
25 Nov 2024	Disposal	THG Icon		180	
29 Nov 2024	Refinancing	McBride Plc		166	
01 Nov 2024	Acquisition	MediaCity	Land Securities Group Plc	83	CMS - Land Securities Group Plc
11 Nov 2024	Share Buy-Back	Kainos Group Plc		30	Addleshaw Goddard - Kainos Group Plc Investec Bank Plc - Kainos Group Plc
08 Nov 2024	Rights Issue	Praetura Growth VCT PLC		20	
22 Nov 2024	Loan Facility	Software Circle Plc		17	Pinsent Masons Allenby Capital - Software Circle Plc MHA - Software Circle Plc Shawbrook Bank Ltd - Software Circle Plc
04 Nov 2024	Acquisition	DR Solicitors Ltd	DSW Capital Plc	6	Hill Dickinson LLP - DSW Capital Plc gunnercooke LLP - DR Services Holdings Ltd Shore Capital Group - DSW Capital Plc OakNorth - DSW Capital Plc
05 Nov 2024	Acquisition	SAS Utility Services Ltd	SAS Utility Management Ltd	6	Altius Group - SAS Utility Services Ltd
01 Nov 2024	Growth Capital	Vibe Pay Ltd		5	
26 Nov 2024	Growth Capital	Watercycle Technologies Ltd		4	AER Ventures - Watercycle Technologies Ltd Par Equity LLP - Watercycle Technologies Ltd The Greater Manchester Combined Authority - Watercycle Technologies Ltd University of Manchester Innovation Factory - Watercycle Technologies Ltd

December 2024 – Top Ten Deals

Date	Deal Type	Target	Bidder	Value (£m)	Advisers
02 Dec 2024	SBO	Calisen Group (Holdings) Ltd	EQT and GIC	4,000	Clifford Chance Simpson Thacher & Bartlett - EQT and GIC EQT Partners GIC Global Infrastructure Partners - Calisen Group (Holdings) Ltd Goldman Sachs - Calisen Group (Holdings) Ltd Mubadala Investment Company - Calisen Group (Holdings) Ltd
02 Dec 2024	IBO	INEOS Composites business	KPS Capital Partners	1,409	Paul Weiss Rifkind Wharton & Garrison LLP Slaughter and May - INEOS Enterprises Group Ltd Piper Sandler Companies - INEOS Enterprises Group Ltd Barclays Bank PLC Citigroup Goldman Sachs Intesa Sanpaolo KPS Capital Partners - Private Group led by KPS Capital Partners
17 Dec 2024	Acquisition	Liverpool One Shopping Centre	Land Securities Group Plc	490	
10 Dec 2024	Growth Capital	Nscale Global Holdings Ltd		122	Blue Sky Capital - Nscale Global Holdings Ltd Florence Capital - Nscale Global Holdings Ltd Kestrel0x1 - Nscale Global Holdings Ltd Sandton Capital Partners - Nscale Global Holdings Ltd
23 Dec 2024	Acquisition	Blades Leisure Ltd	COH Sports Bidco Ltd	105	Jones Day - Blades Leisure Ltd Lazard - Blades Leisure Ltd
03 Dec 2024	Acquisition	Randlab Australia Pty Ltd	Animalcare Australia Pty Ltd	61	Baker & McKenzie - Randlab Australia Pty Ltd Squire Patton Boggs - Animalcare Australia Pty Ltd Pitcher Partners - Animalcare Australia Pty Ltd Stifel/KBW - Animalcare Group Plc
18 Dec 2024	Acquisition	Poppies Europe Ltd	Duni AB	48	
02 Dec 2024	Acquisition	Nexsys Solutions Ltd	SYSPRO Pty Ltd	36	Cavendish - K3 Business Technology Group Plc
17 Dec 2024	Share Issue	Inspired Plc		28	Gateley - Inspired Plc Panmure Liberum - Inspired Plc Shore Capital Group - Inspired Plc
03 Dec 2024	Share Buy-Back	On the Beach Group Plc		25	Addleshaw Goddard - On the Beach Group Plc Numis Securities Ltd - On the Beach Group Plc Peel Hunt LLP - On the Beach Group Plc

Deal Proforma



Name of firm supplying information		Client name	

Companies	Name	Location	Type of business
Target			
Bidder			
Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description			Consideration satisfied by
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

Type of deal			
Acquisition	Exit	Management Buy-out	Receivership Restructuring
Demerger	Flotation	Management Buy-in/Buy-out	Reverse Takeover
Development Capital	Investor Buy-in	Merger	Rights/Other issue
Disposal	Investor Buy-out	Minority Stake	Secondary Buy-out
Employee Buy-in	Leveraged Buy-out	Public to Private	Share Buy-back
Employee Buy-out	Management Buy-in	Reconstruction	Start-up

Advisors and investors: please supply all advisors, noting for whom they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

Investor + office	Debt/equity	Team (individuals)	Client

Appendix

This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.

- These tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of 1st January 2024 and 31st December 2024
- 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.
- Legal, Financial and Funder Insights are based on the availability and disclosure of specific offices where firms operate from multiple office locations.
- 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.