

pro-manchester

North West and Manchester
Mid-Year Corporate Finance
Review 2025

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



pro-manchester, in partnership **with Experian MarketIQ**, is proud to present the inaugural mid-year 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



Alison Loveday

pro-Manchester Chair and Partner
LLM Solicitors

In the annual corporate finance review of 2024, which was issued back in February, we noted that it would be interesting to see how 2025 would evolve, given the geopolitical and economic signals at the time that had already begun to influence financial markets.

The impact has, I think, been even greater than some of us might have anticipated, with a very volatile stock market not just here in the UK, but globally, reacting to developments in international trade policy and more recently, to actions affecting central bank independence.

Coupled with this, we also have the pending autumn budget (recently announced as being due 26th November 2025) which is creating a great deal of uncertainty in the UK stock market and the public generally. Against this backdrop, how has corporate finance activity fared?

I would say well and that it has shown a strong degree of resilience. In particular, although overall deal volumes declined, there was an increase in activity in the region in terms of deal value. Of particular note, and I think of no surprise is that the SME sector remained the cornerstone of regional dealmaking, with transactions under £100 million accounting for more than 80% of total volume.

The importance of activity in the professional services sector should not be underestimated not only in terms of consolidation activity in the sector itself but also in terms of the strong, professional expertise we have in the region, which supports deal activity across the board. The interplay between advisers and investors is key and ensures that we not only drive through SME activity but are also more than capable of attracting and dealing with high value transactions- as the deals featured in the report makes clear.

Manchester maintains its position as the U.K.'s second city not only in general terms but also as the second largest hub for corporate deals outside of London. A position we will no doubt work hard to maintain.

It will be interesting to see what is said at the full year corporate finance review in 2025. I sincerely hope that we maintain our resilience against what feels like a particularly turbulent time to come.

Key Highlights

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

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

The first half of 2025 has showcased a resilient and adaptive corporate finance landscape across the North West. Despite a slight decline in overall deal volume - down just over 15% - the region recorded an impressive 18% increase in total deal value. This uplift was largely driven by robust activity at the higher end of the market, reflecting investor confidence and strategic consolidation.

Importantly, the SME sector continued to play a pivotal role in regional dealmaking, with transactions under £100m accounting for more than 80% of total volume. This underscores the enduring strength and entrepreneurial spirit of the North West's business community.

Professional services led the way in terms of industry activity, maintaining consistent deal volume year-on-year. The TMT (Technology, Media, and Telecoms) sector followed closely, experiencing a modest dip from 70 deals in 2024 to 60 this year. Nevertheless, it remained strong in key areas such as artificial intelligence, automation, e-commerce, and fintech.

Real estate emerged as a standout performer, with a 62% increase in deal volume, reflecting renewed investor interest and development momentum. Other sectors showing notable growth included arts and recreation, water, and energy supply - highlighting the diversity and depth of opportunity across the region.

Manchester continues to stand out as the UK's second-largest hub for corporate deals outside of London, supported by a well-established ecosystem of advisors and investors that contributes to the city's capacity for high-value transactions.

With over 18 private equity firms based in Manchester and a strong presence of PE-backed businesses such as ANS, Miss Group, and BES, the region remains a focal point for investment activity.

While consolidation within the professional services sector has led to fewer firms in the advisory network, the landscape is evolving. A number of new independent firms have emerged, many founded by experienced professionals, adding fresh perspectives and expertise to the market.

As businesses navigate rising costs and a more measured pace of deal flow, factors such as agile leadership, growth potential, and operational resilience are expected to play a pivotal role in shaping outcomes through the remainder of the year.

Key Statistics

In the first half of 2025, 419 deals were recorded, amounting to £5.7bn. While this represents a slight dip compared to 2024, the region remains a key player in UK M&A activity, representing a market share of 14% of all UK deals.

Acquisitions continued to be a major driver of deal volume. Meanwhile, **VC and PE-backed transactions showed strong early momentum**, and although debt-funded deals began more cautiously, they still contributed meaningfully to the overall market landscape.

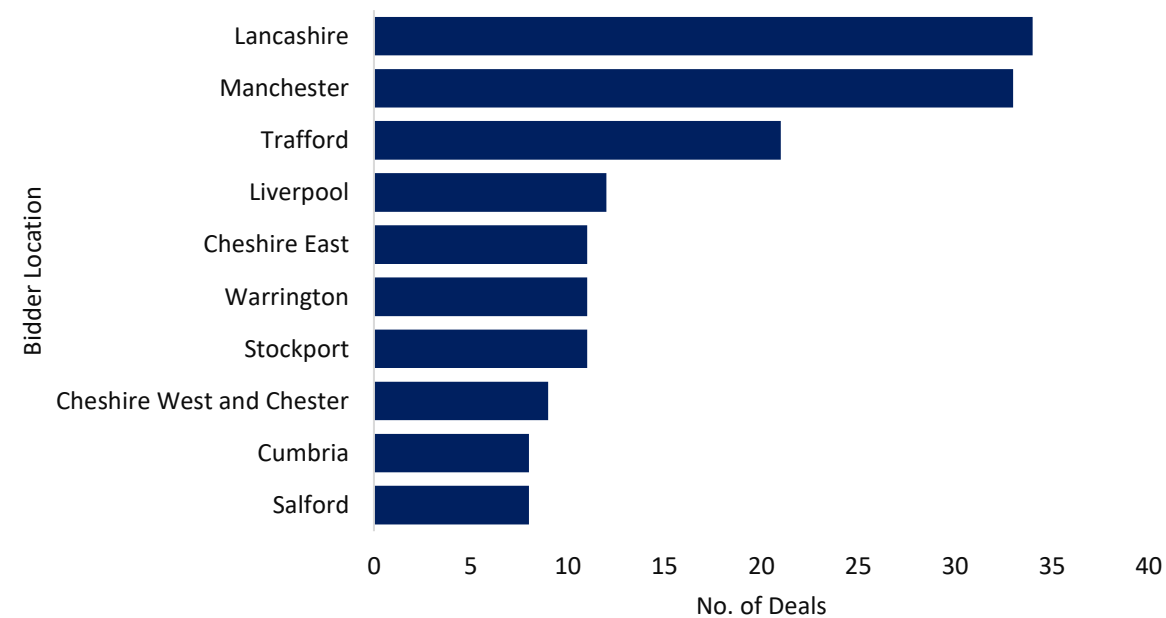
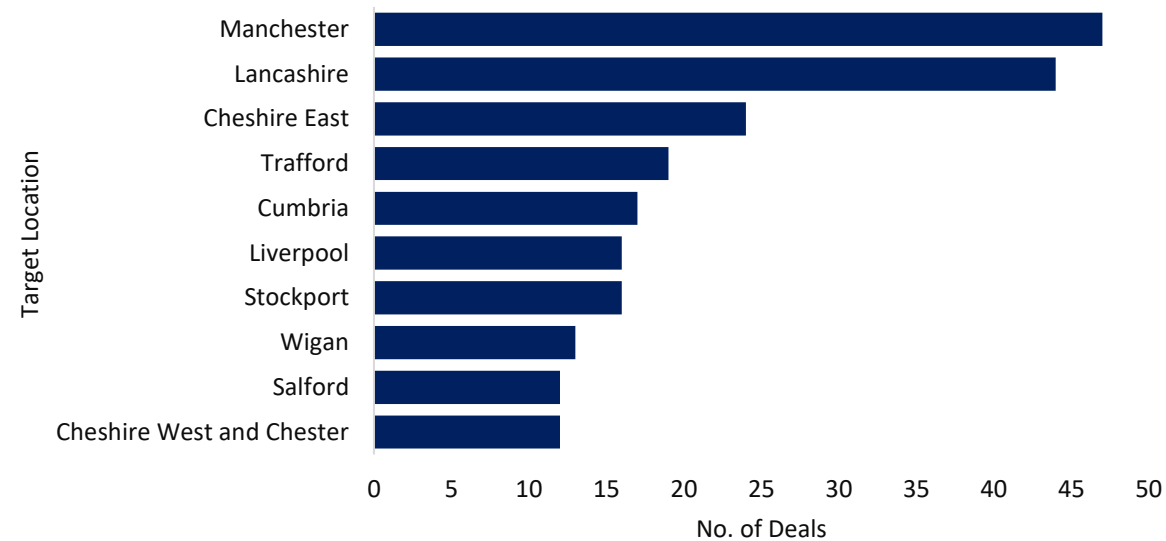
Deals and Value Over Time (Half-Yearly)



Deal Demographics

Manchester emerged as a leading location for M&A activity across the region, reflecting its strong market appeal. Lancashire and Cheshire East also attracted considerable interest, highlighting the broader regional engagement in dealmaking outside of the city.

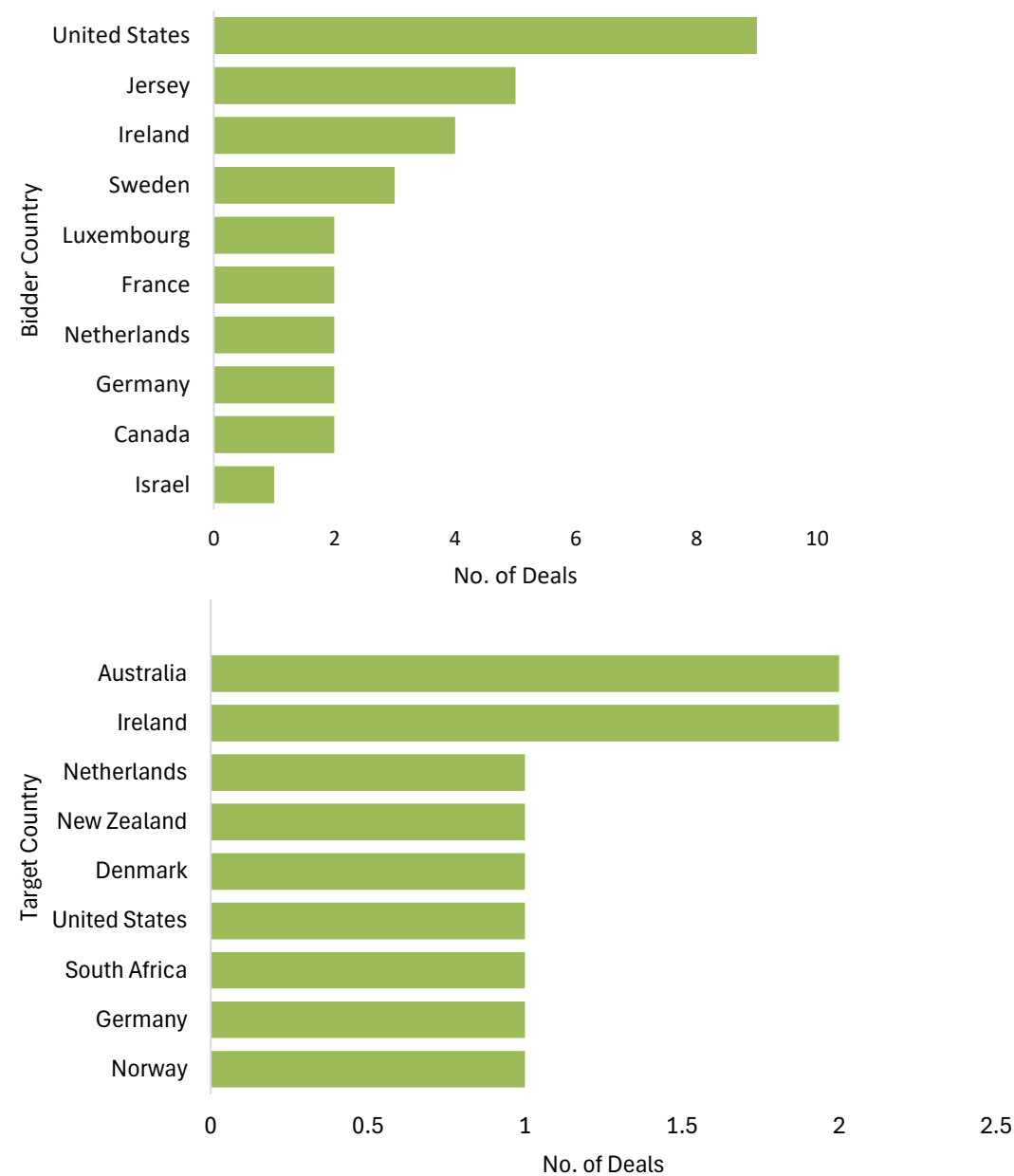
On the bidder side, **Lancashire led the way in originating deals within the North West,** followed by Manchester and Trafford, both of which demonstrated notable activity and continued involvement in the corporate finance landscape.



Deal Demographics

North West businesses continued to attract strong international interest, with inbound investment coming from markets such as the US, Jersey, and Ireland. Among the notable transactions were Webster Industries’ acquisition of Renold for £187m and UPM-Kymmene’s acquisition of Metamark for £146m.

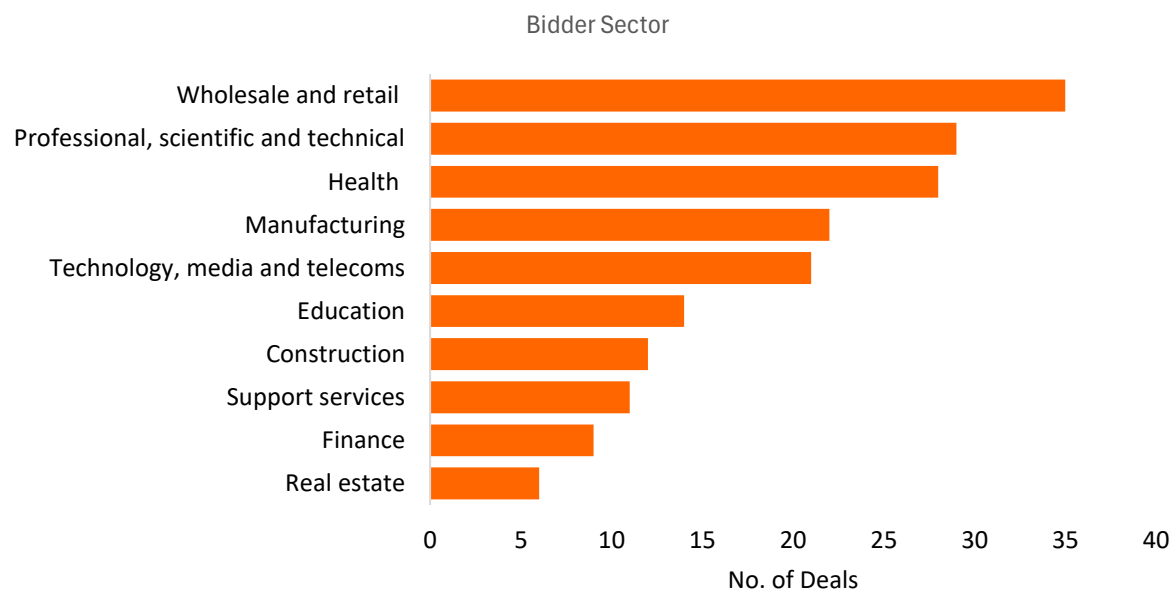
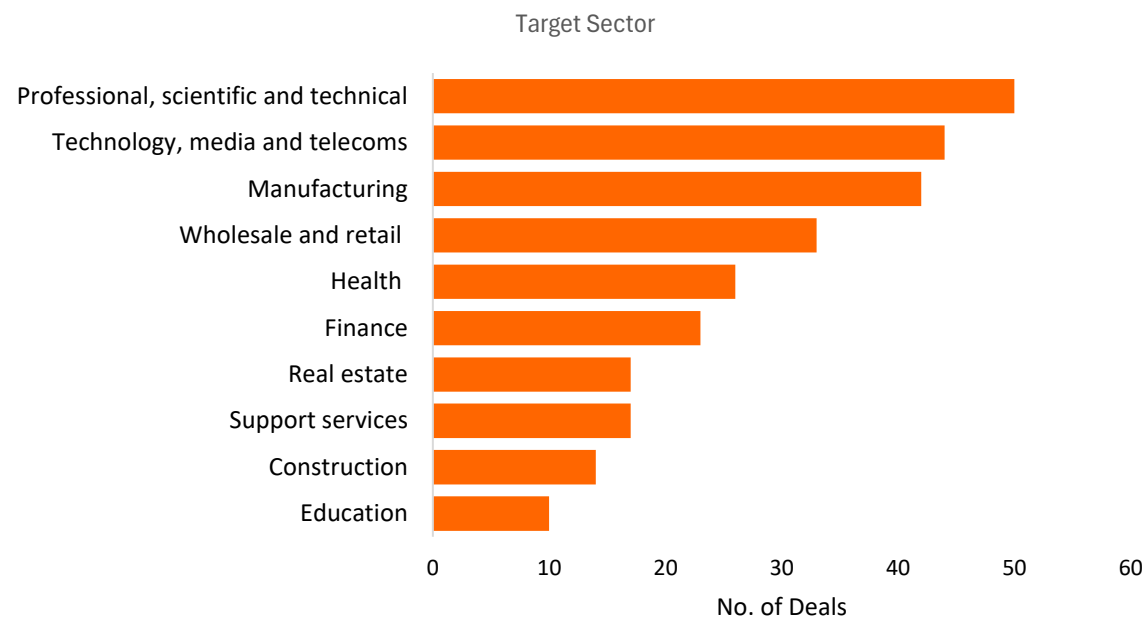
On the outbound front, regional firms actively pursued growth opportunities abroad, targeting Australia, Ireland, and the Netherlands. Key deals included Healthco Investment’s acquisition of DCC Healthcare and RSK’s acquisition of Pegasys Consulting, reflecting the North West’s outward-looking approach and strategic expansion.



Deal Demographics

Professional services companies attracted strong interest across the North West in the first half of the year, with the TMT and manufacturing sectors also drawing notable attention. Key transactions included the competing bids for Inspired, THG’s successful £90m capital raise, and the acquisition of MPM Products by Partners Group.

On the bidder side, **wholesale and retail, professional services, and health emerged as the most active sectors.** Among the standout deals were NWF’s acquisition of Northern Energy, Athanasia Investment’s acquisition of Sonaspection, and Tristone Healthcare’s acquisition of Serenity Care Homes - each reflecting the region’s diverse and evolving investment landscape.



Top North West Transactions By Value

Date	Deal Type	Target	Bidder	Consideration	Advisers
10 Mar 2025	Acquisition	Assura Plc	Primary Health Properties Plc	£1,790,000,000	Ashurst CMS Cameron McKenna Nabarro Olswang LLP - Primary Health Properties Plc McCann Fitzgerald - Primary Health Properties Plc Travers Smith - Assura Plc White & Case - Primary Health Properties Plc; Barclays Bank Plc - Assura Plc Citigroup - Primary Health Properties Plc Lazard - Assura Plc Numis Securities Ltd - Primary Health Properties Plc Peel Hunt LLP - Primary Health Properties Plc Rothschild & Co - Primary Health Properties Plc Stifel/KBW - Assura Plc
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 William Fry - DCC Plc Investindustrial - Healthco Investment Ltd; JP Morgan Cazenove - DCC Plc Moelis & Co - Healthco Investment Ltd
19 May 2025	Refinancing	Bibby Financial Services Ltd		£700,000,000	BayernLB - Bibby Financial Services Ltd HSBC - Bibby Financial Services Ltd Insight Investment - Bibby Financial Services Ltd Lloyds Banking Group - Bibby Financial Services Ltd
30 Apr 2025	Minority Stake	Orsted West of Duddon Sands (UK) Ltd	SG Emerald Investorco Ltd	£456,100,000	Norton Rose Fulbright LLP - SG Emerald Investorco Ltd Orrick Herrington & Sutcliffe - Orsted A/S Schroders Greencoat LLP - SG Emerald Investorco Ltd
17 Jun 2025	SBO	MPM Products Ltd	Partners Group	£400,000,000	Clifford Chance 3i Group Plc 3i Group Plc - MPM Products Ltd Partners Group Harris Williams & Co
06 Mar 2025	Refinancing	Everton Football Club Company Ltd		£350,000,000	JP Morgan Chase & Co - Everton Football Club Company Ltd
01 May 2025	Acquisition	Portfolio of 46 Facilities	Omega Healthcare Investors Inc	£241,000,000	Eversheds Sutherland - Four Seasons Health Care Holdings Ltd
20 May 2025	Acquisition	Renold Plc	Webster Industries Inc	£186,700,000	Eversheds Sutherland - Renold Plc Jones Day - Webster Industries Inc; Peel Hunt LLP - Renold Plc

Top North West Transactions By Value

Date	Deal Type	Target	Bidder	Consideration	Advisers
26 Jun 2025	IBO	Inspired Plc	Intrepid Bidco Ltd	£183,600,000	Ashurst - Inspired Plc 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
05 Feb 2025	Acquisition	Metamark Group Holdings Ltd	UPM Raflatac Oy	£146,000,000	DLA Piper; Primary Capital - Metamark Group Holdings Ltd MCF Corporate Finance - UPM Raflatac Oy
31 Jan 2025	Minority Stake	London Spirit (The Hundred) Ltd	Cricket Investor Holdings Ltd	£145,000,000	Latham & Watkins LLP - England and Wales Cricket Board Ltd Onside Law LLP - England and Wales Cricket Board Ltd; Deloitte - England and Wales Cricket Board Ltd Raine Group LLC - England and Wales Cricket Board Ltd
19 Jun 2025	Acquisition	Frontier Park Blackburn	Clarion Partners Europe (UK) Ltd	£115,000,000	
22 Apr 2025	Acquisition	Inspired Plc	Regent Acquisitions 2025 Ltd	£109,360,000	
17 Apr 2025	Acquisition	Judge Logistics Ltd	InPost SA	£106,000,000	
04 Feb 2025	Growth Capital	Romaco Ltd		£100,000,000	
10 Apr 2025	Share Buy-Back	JD Sports Fashion Plc		£100,000,000	
24 Mar 2025	Share Issue	THG Plc		£90,000,000	Barclays Bank Plc - THG Plc
03 Feb 2025	Acquisition	Manchester Originals Ltd	Lancashire County Cricket Club Ltd	£81,000,000	Hill Dickinson LLP - Lancashire County Cricket Club Ltd Khaitan & Co - RP Sanjiv Goenka Group Latham & Watkins LLP - England and Wales Cricket Board Ltd Onside Law LLP - England and Wales Cricket Board Ltd; Deloitte - England and Wales Cricket Board Ltd Raine Group LLC - England and Wales Cricket Board Ltd
16 Jan 2025	Acquisition	Carr's Engineering Ltd	Carr's Group Plc	£75,000,000	Ashurst - Carr's Group Plc Alantra - Carr's Group Plc Houlihan Lokey - Cadre Holdings Inc Investec Bank Plc - Carr's Group Plc
16 Jan 2025	Share Buy-Back	Carr's Group Plc		£70,000,000	

Top North West Funding Transactions

Date	Deal Type	Target	Consideration	Advisers
22 Jan 2025	Development Capital	Vertice Group Ltd	£40,538,421.00	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	£39,994,127.00	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
12 May 2025	Development Capital	Iduna OMA Ltd	£20,000,000.00	Schroders Plc - Iduna OMA Ltd
13 Feb 2025	Development Capital	OneID Ltd	£16,000,000.00	ACF Investors - OneID Ltd
25 Mar 2025	Development Capital	Agent Paid Ltd	£8,367,266.00	EQT Ventures - Agent Paid Ltd GTMFund - Agent Paid Ltd Sequoia Capital - Agent Paid Ltd
28 May 2025	Development Capital	Velocity Technology Holdings Ltd	£7,417,966.00	Jones Day - Velocity Technology Holdings Ltd; Activant Capital Group LLC - Velocity Technology Holdings Ltd; Commerce Ventures - Velocity Technology Holdings Ltd; Digital Space Ventures - Velocity Technology Holdings Ltd; Fabric Ventures - Velocity Technology Holdings Ltd; Fuel Ventures - Velocity Technology Holdings Ltd Preface Ventures - Velocity Technology Holdings Ltd Triton Capital Partners - Velocity Technology Holdings Ltd
06 May 2025	Development Capital	Marine Specialised Technology Ltd	£6,000,000.00	NatWest Bank Plc - Marine Specialised Technology Ltd
09 Apr 2025	Development Capital	Ryft Pay Ltd	£5,700,000.00	Simons Muirhead & Burton - Ryft Pay Ltd; British Business Bank Plc - Ryft Pay Ltd EdenBase - Ryft Pay Ltd GPOS Investments - Ryft Pay Ltd Ingenii VC - Ryft Pay Ltd Pembroke VCT Plc - Ryft Pay Ltd SFC Capital - Ryft Pay Ltd SidebySide EIS Fund - Ryft Pay Ltd
15 May 2025	Development Capital	J Hopkins (Contractors) Ltd	£5,700,000.00	OakNorth - J Hopkins (Contractors) Ltd
31 Mar 2025	Development Capital	Northern Healthcare Ltd	£5,500,000.00	Trowers & Hamlins; Shawbrook Bank Ltd - Northern Healthcare Ltd

Top North West Buy-Outs

Date	Deal Type	Target	Bidder	Consideration	Advisers
17 Jun 2025	Secondary Buy-Out	MPM Products Ltd	Partners Group	£400,000,000	Clifford Chance 3i Group Plc 3i Group Plc - MPM Products Ltd Partners Group Harris Williams & Co
26 Jun 2025	Investor Buy-Out	Inspired Plc	Intrepid Bidco Ltd	£183,600,000	Ashurst - Inspired Plc 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
02 Jun 2025	Investor Buy-Out	Frenkel Topping Group Plc	Harwood Private Equity	£46,000,000	Harwood Private Equity; Cavendish - Frenkel Topping Group Plc Strand Hanson Ltd - Harwood Private Equity
20 Jan 2025	Investor Buy-Out	CorpAcq Ltd	TDR Capital	N/D	Paul Weiss Rifkind Wharton & Garrison LLP - TDR Capital Reed Smith - CorpAcq Ltd; TDR Capital LLP - TDR Capital; Barclays Bank Plc - TDR Capital UBS - CorpAcq Ltd
18 Apr 2025	Management Buy-Out	Lakeland Ltd	Catherine Nunn	N/D	Eversheds Sutherland - Lakeland Ltd Hilco Capital - Catherine Nunn
23 Apr 2025	Investor Buy-Out	IMS Euro Group Ltd	IMS Euro Bidco Ltd	N/D	DWF - IMS Euro Bidco Ltd; Elysian Capital - IMS Euro Bidco Ltd; EY - IMS Euro Bidco Ltd KPMG - IMS Euro Bidco Ltd PwC - IMS Euro Bidco Ltd
02 Jun 2025	Investor Buy-Out	Fulfilmentcrowd Ltd	Palatine Private Equity	N/D	Browne Jacobson - Palatine Private Equity; Gateley - Palatine Private Equity; Hill Dickinson LLP - Fulfilmentcrowd Ltd; Shoosmiths; Squire Patton Boggs; Business Growth Fund Plc - Palatine Private Equity Palatine Private Equity - Palatine Private Equity ThinCats - Palatine Private Equity; Alvarez & Marsal - Palatine Private Equity Clearwater International - Fulfilmentcrowd Ltd RSM
30 Jun 2025	Investor Buy-Out	F2 Chemicals Ltd	Rcapital Partners LLP	N/D	RCapital - Rcapital Partners LLP
27 Mar 2025	Investor Buy-Out	Networking People (TNP) Ltd	YFM Equity Partners	N/D	Forbes Solicitors - Networking People (TNP) Ltd; Hill Dickinson LLP - YFM Equity Partners YFM Equity Partners Ltd - YFM Equity Partners; Cowgills; K3 Capital Group Plc; Knight Corporate Finance - YFM Equity Partners; MHA - Networking People (TNP) Ltd
09 Jun 2025	Investor Buy-Out	AMS Accountants Group Ltd	Stella Maris Topco Ltd	N/D	Macquarie Capital (Europe) Ltd - Stella Maris Topco Ltd

Top North West Small-Cap Transactions

Date	Deal Type	Target	Consideration	Advisers
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
28 May 2025	Development Capital	Velocity Technology Holdings Ltd	£7,417,966	Jones Day - Velocity Technology Holdings Ltd; Activant Capital Group LLC - Velocity Technology Holdings Ltd; Commerce Ventures - Velocity Technology Holdings Ltd; Digital Space Ventures - Velocity Technology Holdings Ltd; Fabric Ventures - Velocity Technology Holdings Ltd; Fuel Ventures - Velocity Technology Holdings Ltd Preface Ventures - Velocity Technology Holdings Ltd Triton Capital Partners - Velocity Technology Holdings Ltd
06 May 2025	Development Capital	Marine Specialised Technology Ltd	£6,000,000	NatWest Bank Plc - Marine Specialised Technology Ltd
09 Apr 2025	Development Capital	Ryft Pay Ltd	£5,700,000	Simons Muirhead & Burton - Ryft Pay Ltd; British Business Bank Plc - Ryft Pay Ltd; EdenBase - Ryft Pay Ltd GPOS Investments - Ryft Pay Ltd; Ingenii VC - Ryft Pay Ltd; Pembroke VCT Plc - Ryft Pay Ltd SFC Capital - Ryft Pay Ltd SidebySide EIS Fund - Ryft Pay Ltd
15 May 2025	Development Capital	J Hopkins (Contractors) Ltd	£5,700,000	OakNorth - J Hopkins (Contractors) Ltd
31 Mar 2025	Development Capital	Northern Healthcare Ltd	£5,500,000	Trowers & Hamlins Shawbrook Bank Ltd - Northern Healthcare Ltd
11 Jun 2025	Development Capital	Open Trade Technology Ltd	£5,179,163	AlbionVC - Open Trade Technology Ltd Andreessen Horowitz - Open Trade Technology Ltd CMCC Global - Open Trade Technology Ltd Mercury Fund - Open Trade Technology Ltd Notion Capital - Open Trade Technology Ltd
17 Mar 2025	Flotation	Quantum Base Holdings Plc	£5,000,000	Strand Hanson Ltd - Quantum Base Holdings Plc
08 Apr 2025	Development Capital	VYPR Validation Technologies Ltd	£5,000,000	Freeths LLP - VYPR Validation Technologies Ltd YFM Equity Partners Ltd - VYPR Validation Technologies Ltd
14 Feb 2025	Rights Issue / Other Issue	GENinCode Plc	£4,500,000	Addleshaw Goddard - GENinCode Plc Gowling WLG Cavendish - GENinCode Plc

Top Manchester Deals By Target

Date	Deal Type	Target	Bidder	Consideration	Advisers
17 Jun 2025	Secondary Buy-Out	MPM Products Ltd	Partners Group	£400,000,000	Clifford Chance 3i Group Plc - MPM Products Ltd Partners Group Harris Williams & Co
20 May 2025	Acquisition	Renold Plc	Webster Industries Inc	£186,700,000	Eversheds Sutherland - Renold Plc Jones Day - Webster Industries Inc Peel Hunt LLP - Renold Plc
04 Feb 2025	Growth Capital	Romaco Ltd		£100,000,000	NatWest Bank Plc - Romaco Ltd
20 May 2025	Reconstruction / 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	ACF Investors - OneID Ltd
09 Apr 2025	Development Capital	Ryft Pay Ltd		£5,700,000	Simons Muirhead & Burton - Ryft Pay Ltd British Business Bank Plc - Ryft Pay Ltd EdenBase - Ryft Pay Ltd GPOS Investments - Ryft Pay Ltd Ingenii VC - Ryft Pay Ltd Pembroke VCT Plc - Ryft Pay Ltd SFC Capital - Ryft Pay Ltd SidebySide EIS Fund - Ryft Pay Ltd
08 Apr 2025	Development Capital	VYPR Validation Technologies Ltd		£5,000,000	Freeths LLP - VYPR Validation Technologies Ltd YFM Equity Partners Ltd - VYPR Validation Technologies Ltd

Top Manchester Deals By Bidder

Date	Deal Type	Target	Bidder	Consideration	Advisers
22 Apr 2025	Investor Buy-Out	DCC Healthcare Ltd	Healthco Investment Ltd	£1,050,000,000	Arthur Cox - Healthco Investment Ltd; Paul Weiss Rifkind Wharton & Garrison LLP - Healthco Investment Ltd William Fry - DCC Plc Investindustrial - Healthco Investment Ltd; JP Morgan Cazenove - DCC Plc Moelis & Co - Healthco Investment Ltd
17 Jun 2025	Secondary Buy-Out	MPM Products Ltd	Partners Group	£400,000,000	Clifford Chance; 3i Group Plc; 3i Group Plc - MPM Products Ltd Partners Group Harris Williams & Co
31 Jan 2025	Minority Stake	London Spirit (The Hundred) Ltd	Cricket Investor Holdings Ltd	£145,000,000	Latham & Watkins LLP - England and Wales Cricket Board Ltd Onside Law LLP - England and Wales Cricket Board Ltd Deloitte - England and Wales Cricket Board Ltd Raine Group LLC - England and Wales Cricket Board Ltd
02 Jun 2025	Investor Buy-Out	Frenkel Topping Group Plc	Harwood Private Equity	£46,000,000	Harwood Private Equity LLP Cavendish - Frenkel Topping Group Plc Strand Hanson Ltd - Harwood Private Equity
31 Jan 2025	Acquisition	Pegasys Consulting Ltd	RSK Group Ltd	£28,500,000	RSM - RSK Group Ltd
27 Mar 2025	Acquisition	Platinum Self Invested Personal Pensions (SIPP) and SSAS Business of AJ Bell	InvestAcc Holdings Ltd	£25,000,000	Addleshaw Goddard - AJ Bell Plc; Travers Smith - InvestAcc Holdings Ltd Fenchurch Advisory Partners - AJ Bell Plc MHA - InvestAcc Holdings Ltd Rothschild & Co - AJ Bell Plc
15 Apr 2025	Acquisition	Execution-Only Brokerage Business of Jarvis Securities	Interactive Investor Services Ltd	£11,000,000	Squire Patton Boggs - Jarvis Securities Plc; Taylor Wessing - Interactive Investor Services Ltd Zeus Capital - Jarvis Securities Plc
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
02 May 2025	Acquisition	Trakm8 Holdings Plc	Brilliant UK Ltd	£7,761,822	Fox Williams - Brilliant UK Ltd; Wansbroughs - Trakm8 Holdings Plc Allenby Capital - Trakm8 Holdings Plc Herax Partners - Brilliant UK Ltd
14 Mar 2025	Acquisition	Total Drive Software Ltd	Software Circle Plc	£7,500,000	Gateley - Software Circle Plc; Allenby Capital - Software Circle Plc Hurst Corporate Finance - Software Circle Plc K3 Capital Group Plc - Total Drive Software Ltd

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 1st January 2025 and 30th June 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.