trowers & hamlins

Monitoring mid-market M&A

In the UK - 2024

Contents

02 Introduction

03 Factors impacting deals

05 Sector analysis
- Hospitality, leisure, food and drink
- Recruitment
- Manufacturing
- Technology and telecoms
- Pharmaceuticals
- Care services

11 Outlook for 2024

Introduction

The landscape for mid-market transactions in the UK changed significantly midway through 2022 and has yet to fully recover. Twelve months ago, our mid-market M&A report reflected on a year of two halves in 2022, with deal figures for the first six months of that year reaching historic numbers. But since then things have shifted, and the year 2023 was a different and more subdued story from start to finish.

Over the following pages, we are pleased to share our insights on some of the challenging conditions in the UK mid-market and the many ways in which dealmakers have sought to navigate them. Based on our own conversations with clients and comprehensive deal data provided by our partners at CapitalIQ, we have been able to delve into 2023 transactional activity involving UK private company targets valued between £10 million and £250 million.

While the year's figures are down comprehensively across both the cumulative volume and value of deals, certain sectors stand out as bright spots and we are reasonably optimistic about the outlook for 2024.

At a headline level, the number of reported deals completed in the UK mid-market dropped from 272 in 2022 to 182 in 2023, with total deal value also down from £14.4 billion to 11.4 billion. That was a much more muted outcome than we had anticipated, certainly as the year began, as our clients dealt with the impact of stubbornly high inflation, rising interest rates and difficult debt markets. Still, many mid-market businesses continued to outperform and deals sub-£250 million remained attractive to investors at a time when large deals were even fewer and farther between.

The challenges of 2023 finally started to abate as the year came to an end, such that there is now more optimism about the economic outlook and hope that the UK economy will, if not take-off, at least enter a period of stability. Investors are also just starting to transact with more certainty about where interest rates are headed.

Labour markets are expected to remain obstructively tight in 2024 and many of the supply chain challenges that dogged 2023 will not immediately evaporate. Mid-market businesses will therefore be under more pressure than ever to expertly manage balance sheets, to maintain strong collaborative relationships with lenders and to recruit, retain and inspire staff, while all the time presenting a strong and sustainable business proposition to customers, clients and investors.

We go into 2024 cautiously optimistic and reasonably confident that the current pipeline we are looking at will result in more deal activity than we saw in 2023. The forthcoming general election expected in the second half of 2024, and quite possibly a change in government, means little is certain, but there should be sufficient stability to bring buyers and sellers back to market and help them align on pricing for the right deals.

Tim Nye
Partner, Head of Corporate

Key takeaways

Total number of deals

Down **33%** between 2022 (270) and 2023 (180)

Total deal value

Declined between 2022 and 2023 from £14.4 billion to **£11.4 billion**

Average deal size

During 2023 was **£34.5 million**

Total deals - Top three sectors

Technology and telecoms (58)
Hospitality, leisure, food and drink (41)
Manufacturing (28)

Private equity involvement

38 out of **182** deals involved private equity funds

Factors impacting deals

The slowdown in UK mid-market M&A that began in 2022 ultimately proved more prolonged than expected and endured throughout 2023, further exacerbated by political instability and geopolitical uncertainty putting dampeners on investor appetite.

Pricing expectations and deal structuring

Perhaps the biggest challenge of 2023 was closing the sometimes significant gap between seller expectations on price (fuelled by the relative boom conditions of 2021 and early 2022) and what buyers were prepared to pay, given the increased costs of capital and the hit on valuations felt in public markets.

Earn-outs have been a common way of bridging that gap, with earn-out periods of two or three years being typical. The earn-out metrics and the protections that sellers seek in order to protect their ability to achieve the earn-out targets are often heavily negotiated and are one of the reasons why deals in 2023 have typically taken longer to conclude, with buyers arguing for the flexibility to make changes to the business and integrate it with their own in the earn-out years.

Where sellers were willing to transact at new pricing levels, deals still took a long time to get done as a result of increased scrutiny at board level and amongst investment committees, as everyone sought to thoroughly kick the tyres of potential acquisitions before proceeding. The better-advised sellers came to the market well-prepared, with strong propositions and able to share vendor due diligence.

What was generally a seller-friendly market until 2023 has softened, resulting in a shift towards deal terms more balanced between buyers and sellers. For example, buyers have tended to prefer the deeper dive of completion accounts over locked box and the greater scrutiny in due diligence has been matched by a greater focus on warranties and indemnities and a shift of the dial in favour of buyers when it comes to limitations on claims.

The combination of a drop in valuations and the increased focus on warranty and indemnity claims has meant that W&I insurance has continued to be a regular feature of mid-market M&A in 2023. The use of such policies has increased over the past few years as the insurers' processes have streamlined and the competitive nature of the industry has resulted in reduced premiums.

In addition, the maturing market is offering new products, such as policies for the smaller end of the deals market, where prices were previously seen as prohibitive, and the increasing use of synthetic policies, based on warranties negotiated between buyer and insurer and in respect of which the sellers have no residual liability.

Inward investment

We saw significant interest from overseas investors looking at UK assets in 2023, as we worked for Japanese, Irish, Chinese and Middle Eastern clients doing deals here for the first time.

Weak sterling undoubtedly played a role in enhancing the attractiveness of UK assets, but it is also true that the UK market tends to reprice faster than mainland Europe and that inbound investment into sectors like hotels and leisure will remain bullish in the medium term.

Private equity

In the absence of sizeable deals at the top end of the UK M&A market, many investors continued to see the mid-market as a place to achieve more sustainable strategic growth, with private equity buyers also sensing a chance to diversify their portfolios into new sectors. Private equity investors were involved in 38 mid-market M&A transactions in 2023 compared to 51 in 2022, with their focus squarely on bolt-on acquisitions rather than platform deals.

We saw PE firms that favour sectors like healthcare, technology and pharma remaining active and continuing to eye opportunities despite the slower market. On reflection, the year 2021 was a spike year for private equity and going forward in a wholly different interest rate environment they will turn their focus to growth fundamentals most commonly found in industries that are non-cyclical or are rapidly becoming integrated into the fabric of our society, like tech and healthcare.

Distressed sellers

Generally, those sectors that rely heavily on consumer spending have found the past year tough as costs have increased and customer demand has waned.

Many businesses have managed to succeed despite the headwinds, but it is also true that some of the deals completed will have involved distressed sellers exiting while they were still in a position to extract value.

Pressure on balance sheets in the face of higher interest rates will continue to be a feature driving some M&A decision-making in the year ahead.

A clearer picture ahead

Going into 2024, it is pretty clear that interest rates will remain high but will likely start to slowly come down at some point this year, and that knowledge alone will give many investors enough confidence to begin to make plans.

Add to that the number of private equity funds sitting on a lot of dry powder and we expect to see a more buyers pursuing the opportunities that come to market in 2024 which in turn could impact valuations. The year ahead will not be easy, but the leveraged buyout market should show signs of recovery as debt becomes easier to price, and we expect mid-market M&A to steadily pick up across the board.

	2022	2023
Total deal volume	35	41 ↑
Total deal value	£1.7b	£2.5b ↑

Hospitality, leisure, food and drink

Sector analysis

The hospitality, leisure, food and drink sector was one of the few parts of the UK mid-market that enjoyed a stronger year in 2023 than it had done in 2022. With deal volumes and values both up, the resilience and strength of the UK leisure sector was proven against the backdrop of such a challenging macroeconomic environment.

A key driver of the positivity in the sector was the continuing, steady return of tourists to the UK post-pandemic, which in turn fuelled a steady flow of inbound investment. While the cost of living crisis undoubtedly weighed heavily on a significant proportion of the consumer market, other segments of the population remained willing to spend money on leisure activities despite the economic gloom.

"The sector generally is bucking the trend,"

says David Cordery, a partner with Trowers. "The performance of hotel assets in terms of revenues per available room is very strong, with the strongest performers being in London and in the luxury and upscale market. Even with the current economic outlook, people with money to spend are willing to spend on luxury."

Tourists from China's affluent middle classes are expected to be a strong driver of further growth in the UK leisure market in 2024, with inflation cooling and supply chain costs set to improve. Recruitment challenges have been a big issue for many in the industry over the past 12 months and are expected to ease, while we can anticipate more M&A activity as overseas investors continue to clamour for prime London leisure assets.

Trowers partner Stuart Mathews says the picture is somewhat mixed for mid-market hotel operators. "The luxury end has not been as badly impacted, and the budget cheap hotels have held up fairly well too, but it has been more of a challenge for those in the middle. It has been difficult for owner operators to make investment decisions in these capital-intensive businesses given the uncertainty of the past year and limited availability of debt finance."

The rebound in the London hotel market bodes well for the rest of the country, while the food and beverage sector is also faring well despite the pressures on consumer spending. "Things are difficult but people with sufficient resources are willing to spend money," says Mathews.

"The growth in this sector will come from those businesses that are operated well and are able to track changing consumer demand patterns quickly."

He adds: "High-income households, retired households and Gen Zs and millennials with disposable cash are now much more interested in sustainably sourced, locally produced, high-quality food and drink, and they are willing to pay a premium for that."

Responding to recruitment challenges will require employers to focus on building a culture of commitment to staff, while customers, lenders and investors will all be keen to see a strong ESG ethos too. There is growing demand for destination hotels and restaurants that prioritise sustainability and such assets are increasingly attracting the attention of private equity backers.

	2022	2023
Total deal volume	0	4 ↑
Total deal value	£0	£89m ↑

Recruitment

Sector analysis

Notwithstanding a challenging economic environment in 2023, around 38 transactions involving UK target recruitment businesses were completed in 2023.[1]

We have noted an uptick in both deal size and volume towards the end of 2023, including Gi Group acquiring Kelly's European Staffing Business and the investment by Twenty20 Capital in Austin International.

We recently advised on the MBO of a recruitment business, acted for Atrium Staffing (a US acquirer) on the acquisition of Gibbs Hybrid, and advised on the sale of BioTalent to Investigo. Towards the end of 2023 we advised on the sale of ID Medical to US based Aya Healthcare (which completed in January 2024).

There were a number of reasons that contributed to a slowdown in M&A activity in the recruitment sector in 2023 (particularly at the higher end of the market), such as:

- Truss-enomics as well as the high increases in interest rates;
- private equity funds have not really been active in the first half of the year, and have taken more of a wait and see approach mainly due to the high increases in interest rates;
- market confidence and concerns about a recession have also impacted on M&A activity; and
- trade softening across many sectors. Even good businesses and good niches have struggled in 2023. A good example is the tech sector where the Googles and Amazons of this world have been laying off many workers. Buyers require a period of resilient trading in order to assess underlying earnings.

However, the ongoing bumper demand for recruitment services in the face of talent shortages is likely to continue to drive M&A in the sector, as is the need for businesses to respond to fast-moving technological change as recruitment finds itself at the sharp end of revolutions in the world of work and in the use of artificial intelligence tools, for example. As such, while a lower number of deals have been done over £10 million in the past 18 months, we expect that tide to turn.

Towers partner Steven Raize says: "The outlook for the Recruitment sector remains positive; there are likely to be more deals in 2024 and they will be bigger. We see many owner-managed recruitment businesses looking to exit as the M&A environment improves, but as always it remains the case that only the good assets will sell. Preparing for a successful sale should start at least 2-3 years before going to market."

The key themes in the deal market over the past year have included more cross-border activity, with overseas buyers returning to the UK market in search of targets – which is likely to continue and really drive M&A activity in the next 18 months. There is also likely to be a particular focus from investors on deals involving agencies focused on the technology and healthcare sectors, both of which continue to suffer from talent shortages, and growing interest in transport and logistics, renewables and education for the same reason (just to name a few).

In addition, as debt markets improve and interest rates settle, PE firms sitting on large amounts of cash are likely to return to the market and continue to drive consolidation and a focus on embracing technological innovation to drive growth.

We also expect that owners of recruitment businesses, who may still be concerned with what the future holds, will look to either fully or partly de-risk, which in turn is likely to increase M&A activity in the next 18 months. Many of these owners lack any experience of running a business during challenging times and in addition to de-risking, they are looking to bring in experienced partners to help them navigate their way during these uncertain times.

Raize says: "Good assets that will attract the most buyer appetite are those that are hot on compliance, boast strong second-tier management teams and can exhibit strong growth prospects. We expect interest in those deals to be strong in the next 18 months."

As many sectors of the economy continue to experience huge skill shortages, even if there are some signs of the job markets starting to cool, recruitment demand should broadly remain strong and we can expect more deals on the horizon.

[1] CapitalIQ data reporting overall deal completions with no disclosed deal value

	2022	2023
Total deal volume	20	28 ↑
Total deal value	£930m	£1.5b ↑

Manufacturing

Sector analysis

M&A activity in the UK's mid-market manufacturing sector proved resilient through 2023 as strong sub-sectors continued to deliver deal flow that compensated for challenges in other parts of the market. The data shows a growth in 2023 in the building products sector and the packaging and materials sectors. Manufacturing deals in the healthcare space, in composites and in aerospace, for example, continued at the same levels as 2022 while manufacturing deals in the retail space saw a fall in deal volumes evidencing the difficulties faced by the retail industry.

Recycling and the recycled element of manufactured content was a big M&A theme in the past 12 months, as private equity firms looked for environmentally- positive deals in their portfolio coupled with a growing commitment to a more circular economy. M&A activity in this sector has grown significantly in 2021 and 2022 and continued throughout 2023. One of the landmark deals of last year saw UK waste management firm Biffa return to private hands in a £2.1 billion acquisition by Energy Capital Partners.

Moad Giebaly, partner at Trowers , says:

"Recent and upcoming legislation requiring that a greater proportion of manufactured materials must come from recycled inputs will continue to drive acquisitions and consolidation across the mid-market in 2024 and beyond."

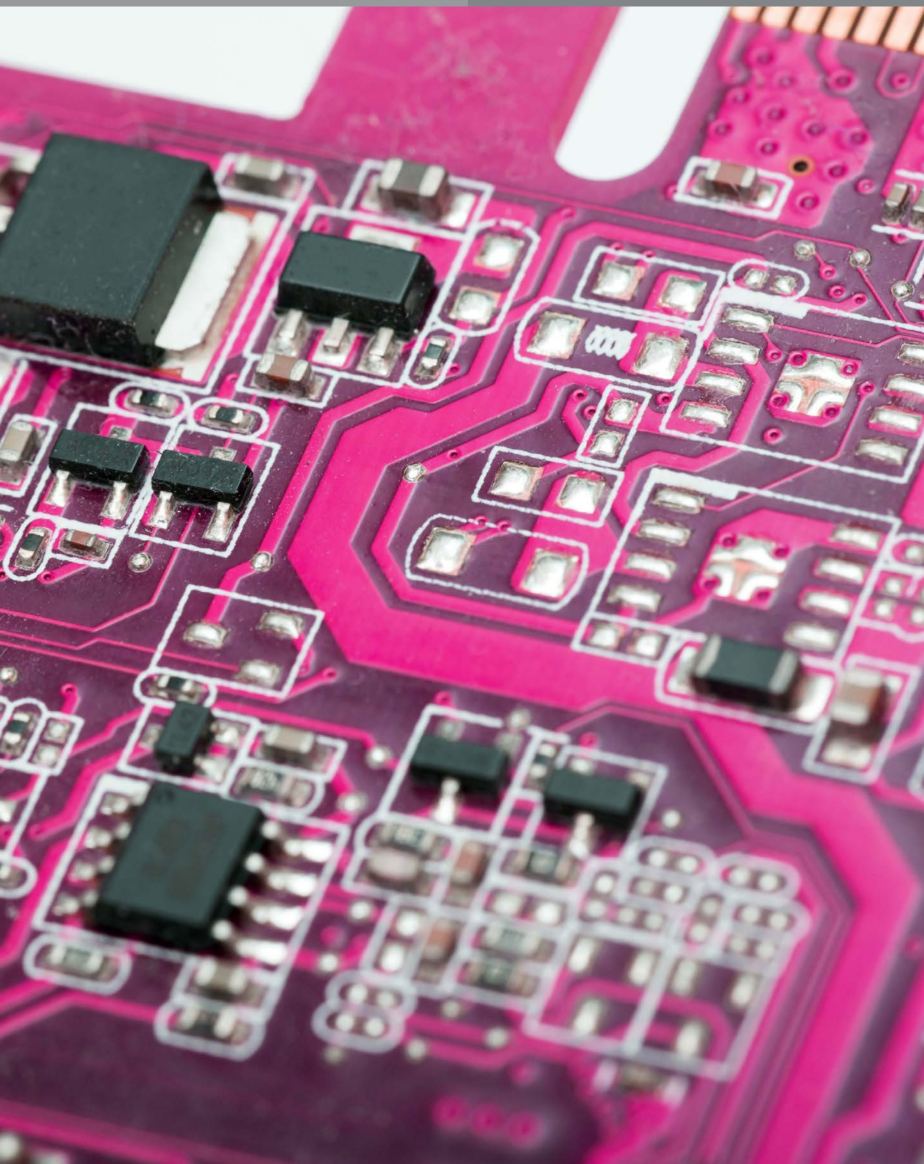
The UK manufacturing sector has faced considerable macroeconomic pressures, being hit particularly hard by the impact of Brexit on supply chains and trade barriers. Other challenges to productivity have come in the form of skills shortages and rising energy costs, but a macro trend towards onshoring of suppliers post-Covid to address some of these challenges has further fuelled M&A activity.

Going into 2024, we see a backlog of deals among the huge number of owner-managed manufacturing businesses in the UK that have been put off bringing assets to market this year by depressed valuations. This is an industry with large numbers of owners coming up to retirement and often lacking a next generation ready to take over, but those sellers commonly need to address issues of energy costs and efficiency in their operations before they can attract buyers. Many companies are too small to attract a private equity investment and years of under-investment in technology and advanced automation mean exit opportunities are limited.

Moad Giebaly added "We have seen a growing interest from overseas investors, particularly coming out of the US, looking for good quality UK manufacturing businesses but in a more difficult market, only good businesses will sell. Owner-managers looking to exit manufacturing businesses as the M&A environment improves, should be preparing for a successful sale well in advance of going to market."

We do expect M&A deal volumes to remain robust in 2024, however, as certain deal drivers continue to underpin activity. Waste management, packaging and healthcare manufacturing especially look set to remain attractive to dealmakers in the year ahead.

	2022	2023
Total deal volume	60	58 ↓
Total deal value	£2.8b	£3.6b ↑



Technology and telecoms

Sector analysis

The volume of transactions taking place involving UK mid-market technology and telecoms was broadly flat in 2023 versus 2022, though the sector remained the most active of all those we analysed, accounting for more than a third of the total deal volume for the year.

Market forces weighed heavily on technology and telecoms M&A in 2023, with a drop-off in public market valuations for tech businesses feeding through to the private markets. Buyers were reluctant to overpay and sellers were therefore reticent in bringing assets to the table, with private equity funds still sitting on capital to invest but put off using leverage by rising interest rates.

Given that backdrop, while digital transformation remained high on the agenda of every business and demand was high for everything from bread and butter business systems to cutting-edge AI tools, M&A activity was limited.

“A key driver of acquisitions in the technology sector is companies already in the space looking to break into new markets, to add complementary products and services to their portfolio or to acquire a customer base that existing products can then be sold into,” says Trowers partner Adrian Jones. “This year we think that companies active in software-as-a-service, e-commerce and data-driven or digital marketing focused services will continue to be attractive targets.”

While economic headwinds will continue to impact in 2024, the sector will likely remain an M&A target, particularly for acquirers in search of the recurring revenues that typically come with software and telecoms businesses. Private equity has long been keen on picking up assets in this space for precisely that reason and we can expect those buyers and their portfolio companies to be more active this year, especially if interest rates reduce as expected.

Trowers partner Riccardo Abbate, says:

“Tech remains an important part of the overall mid-market M&A landscape and we anticipate steady activity in 2024. This year could be a good time for sellers to exit given concerns about increases in capital gains tax if we have a change in government, so we can also expect that to feature as a driver of some deals.”

	2022	2023	
Total deal volume	3	3	–
Total deal value	£350m	£343m	↓

Pharmaceuticals

Sector analysis

While there was very little change in the cumulative volume of pharma deals done in the UK mid-market in 2023 versus the previous year, it is worth remembering that a lot of transactions in this space are completed via asset sales – transferring dossiers of medical records or intellectual property – and so can fall outside the captured M&A data. There has also been a lot of cross-border activity completed by mid-market UK pharma businesses into continental Europe which falls outside the scope of our numbers but nevertheless suggests an active transactional landscape.

The past year has seen a big focus by pharma companies on bridging pipeline gaps given the costly and time-consuming nature of drug trials. M&A is being used as a tool for transformation, with a particular focus most recently on specialty pharma, producing low-volume drugs to treat complex or chronic conditions.

“The other big area of deal activity is for contract development and manufacturing organisations,”

says Tim Nye. “There is so much more therapeutical demand driving drug discovery, and those businesses provide outsourcing options to the big pharma companies who favour remaining asset light. During Covid, CDMOs were the engine rooms of drug development and there is a big group of small and mid-sized businesses there that private equity has seen as a great opportunity for consolidation.”

Financial buyers and private equity sponsors have long been keen participants in the mid-market pharma space, attracted both by potential buy-and-build strategies in fragmented markets and the underlying fundamentals of a non-cyclical industry that will see no let-up in demand. Valuations have come down in the past two years and as a result M&A has been subdued, but most expect that to reverse as the valuation gap between buyers and sellers narrows.

Still, there remain plenty of headwinds for dealmakers to navigate. “We have seen some tightening of regulation that may impact M&A going forward,” says Nye.

“France and Germany have both strengthened their foreign direct investment rules, with pharma a key sector for those regulations, and in the UK the competition regulator is also becoming much more active in its approach, with a keen eye on pharma.”

	2022	2023
Total deal volume	16	8 ↓
Total deal value	£560m	£345m ↓

Care services

Sector analysis

The care sector remained relatively active through 2022 with 16 mid-market deals taking place in the UK, and the industry went into 2023 anticipating another busy year given the historic resilience of healthcare assets. Specialist care has generally performed well through shocks in the wider economy, benefiting from long-term contracted revenues from local authority customers, but over the past 12 months it did not prove immune to the general market slowdown.

Recruitment and retention proved a massive challenge for the care sector in 2023 and a lot of providers of services had to increase wages at a time when profit margins were already under pressure. Those providers that were able to negotiate fee increases with customers did so, but still suffered from a time lag as cost increases ran ahead of revenue upticks.

"Margins have always been tight in this industry and a further squeeze put buyers off acquiring assets," says Alison Chivers, partner at Trowers.

"We saw a number of quite specialist care assets linger on the market as deals failed to complete. Some of those deals fell down as a result of volatility in the debt markets, which made it especially difficult to raise funding."

As a result, many prospective sellers held off on putting assets up for sale for fear of not being able to achieve attractive prices and falling victim to failed processes.

Going into 2024, we see private capital on the sidelines ready to invest in the UK care sector, including a growing appetite from overseas buyers, but there is a real shortage of good quality assets coming to market. Some of the recruitment challenges have eased thanks to the government's decision to add care workers to the Skilled Workers shortage list and a softening of the labour markets, creating a more positive backdrop.

"This is a sector that remains massively fragmented, with a small number of big players and a majority of smaller operators running just one or two homes,"

says Chivers. That means M&A will continue and the past year has seen a focus on smaller, lower risk bolt-ons often below the £10 million cut-off value for our data. There is also a growing appetite for organic growth as providers experience booming occupancy rates – many are looking for ways to build their own new assets and drive change through the use of technology or innovative care delivery models.

The strong underlying fundamentals of healthcare mean that care remains an asset class of great interest to private equity buyers who have money to spend and are being pushed by their own LPs to pursue responsible investments that benefit society. There is a bit of nervousness about how a change in government in the UK might impact the sector, given the private sector's reliance on local authority funding, but we do not expect that to significantly dent M&A activity.

Transactions stopped altogether in this market during Covid and 2022 was a bumper one for deals as it opened up. Last year saw a level of uncertainty that once again put off buyers, but as interest rates stabilise this year, the backlog of assets still waiting to be sold should come to market. The outlook for the year ahead therefore includes further buy-and-build strategies to achieve scale, which brings with it opportunities to drive improvements in quality and efficiency.

Outlook for 2024

After a turbulent 18-month period characterised by the rising cost of capital and high inflation, there is a little more optimism about the M&A outlook as the UK enters 2024. While figures released in December showed the economy shrank 0.1% between July and September, following zero growth between April and June, commentators remain hopeful that the UK will either avoid recession or dip into only a mild recession in 2024.

Stagnant economic growth has been a concern for some time but with inflation under control it is hoped stabilising interest rates will at least allow dealmakers to return to the table in the year ahead. The key to a flourishing M&A market is certainty. In the past 12 months we have seen dealmakers focus their attentions on mid-market companies as the costs and risks associated with larger deals hit activity at the top end of the market. We expect that theme to continue through 2024 as companies and private equity buyers home in on more manageable transactions.

Nick Harrisingh, partner at Towers , says:

“The economic outlook appears to be improving and people now have more certainty about where interest rates are going. It is pretty clear those will start to come down at some point this year, but by the end of 2024 will likely still be hovering around 4%. Knowing that does allow people to start to make plans, so that increased certainty is definitely a positive.”

Add to that a large number of private equity houses are sitting on a lot of dry powder and there will be plenty of funds in the market under pressure to start transacting, typically with a bend towards the mid-market. This has the potential to drive up competition and therefore valuations for those best in market assets.

Paul Ellaby, partner at Trowers, says: “Going into next year there is a real sense that, given the lag in private equity investment over the last couple of years, funds will start to do deals again given their need to get returns back to their institutional investors.”

Distressed sellers might also drive an uptick in deal volume. “If interest rates don’t come down quickly enough, and given increases in labour costs we may see a rise in distressed M&A,” says Adrian Jones. “There are a lot of companies with debt maturing in 2024 and that needs to be refinanced. We have not seen mass insolvencies in the past decade as companies were able to limp on given low interest rates, but we may now see some challenged companies looking to sell before the music stops.”

While elevated interest rates, liquidity constraints, tight labour markets, supply chain issues and a cost of living crisis will continue to weigh heavy on the minds of business owners through 2024, we expect two key drivers of M&A activity to come in the form of sustainability and technological transformation. A commitment to ESG and sustainability will be fundamental and will have a growing influence in both debt and equity markets, while the ability to innovate and capitalise on the opportunities offered by tools such as AI and machine learning will also be key.

Stuart Mathews, says: “Those independent businesses that can spot market trends, manage their finances expertly and cultivate staff cultures that prioritise collaboration, recruitment, retention and a clear business proposition will undoubtedly be best placed to navigate another rocky year.”

There continues to be strong appetite among investors for more resilient sectors of the economy, including healthcare, leisure and technology. Alongside an ongoing interest in B2B software, companies are also increasingly willing to invest in AI and machine learning tools as a means to increase efficiency and drive down costs, 2024 is likely to be the year that AI investment really takes off more frequently throughout the market albeit there is always a trickle-down effect into the mid-market.

Shrewd investment in technology innovation will therefore be a feature of many deals in the year ahead:

“We see people becoming more aware of the need to undertake proper due diligence on the technology used by potential targets,”

says Riccardo Abbate. “Tech due diligence is important from an intellectual property asset perspective if a target business has created proprietary software or hardware, for example. But, it is also used to check a target’s technology arrangements and usage in order to assess operational issues and profitability, plus in many cases what would be required by way of a post-merger integration plan. For example, will the target’s existing technology and the related data integrate with the buyer’s systems easily?”

As a result of all that, he says that due diligence on tech aspects of transactions will be an increasing focus. “Deals are taking longer to do because people are applying greater scrutiny to the targets and for many that will include commissioning separate technology due diligence,” says Abbate.

Dealmakers will have much to think about as they continue to navigate choppy waters in the year ahead – we expect cautious optimism to be the flavour of things to come.

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Methodology

Our analysis of M&A trends in the UK mid-market is founded on data from reputable sources in the industry. The values and volumes cited in this publication are based on completed transactions with a deal value between £10 million to £250 million and where the target is a UK entity. Our detailed sector analysis includes completed deals which we believe to be in the mid-market where the deal value was not disclosed. The data was provided by S&P Capital IQ and supplemented with our independent research and analysis.

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