

PHILIPLEE

M&A INSIGHTS GUIDE | H1 2025

ISSUE NINE: OCTOBER 2025

Philip Lee is delighted to present the ninth edition of the *Philip Lee LLP M&A Insights Guide*, produced by our Corporate and M&A team in collaboration with Experian.

In this edition, we provide a comprehensive review of deal activity across the first half of 2025 and share our outlook for the remainder of the year.

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I. Introduction

Introduction to the Philip Lee 2025 H1 M&A Insights Guide in association with Experian.

We are delighted to introduce the ninth edition of the Philip Lee LLP M&A Insights Guide produced by our Corporate and M&A team in association with Experian.

In this edition, we review deal activity across the first half of 2025 and consider the outlook for the rest of the year. This guide has been created in partnership with Experian, a global data and technology company, using their comprehensive database of business and financial information which monitors and tracks the behaviour of businesses in the UK and Ireland. The insight is generated from processing over 60 million records a month, taken from over 600 of the latest and most up-to-date sources of UK and international business data. This data is trusted and used daily by over 35,000 organisations to inform their business decision making. The Experian database utilised for this guide holds more than 600,000 global M&A transactions, supported by data from more than 250 of the world's foremost professional advisory firms.

Ireland

After the record highs of 2025, deal activity moderated (with a reduction of 15%) in Ireland in the first half of 2025 when compared to the same period in 2024. Deal values experienced a bounce by 27%, where a number of mega-deals over €1 billion, shifted the steady increase experienced in previous years. The consistent themes on sector and bidder countries continued from 2024 into 2025, where technology remained the most active sector and the UK was, once again the most active bidder country for Irish target businesses. Outgoing deals experienced a notable increase in values, from an increase of €2.7 billion in 2024 to €20 billion in 2025.

UK

Following the exceptional highs recorded at the end of 2024, the UK market normalised in H1 2025, with a slight decline in transaction volume. A total of 3,003 transactions were completed, compared to 3,589 deals recorded in the first half of 2024. Despite this decline, domestic transactions continued to drive overall activity, and the UK remained an attractive market for international acquirers.

International investors particularly targeted the UK's technology, media, and telecommunications sector, making it the most sought-after industry by overseas buyers, with US-based firms leading the international interest. Sweden ranked as the second most active overseas investor, focusing primarily on the UK's manufacturing sector.

We hope you enjoy this guide.

II.

Deal Analysis Ireland

Activity was particularly strong during the first quarter of the year, with deal volume significantly higher than volumes seen in Q1 of 2024.”



EOGHAN DOYLE
HEAD OF CORPORATE / M&A

Deal Analysis - Ireland

- Ireland deal volume moderates in 2025** - Following the record highs of 2024, deal volume in Ireland moderated in the first half of 2025. Activity was particularly strong during the first quarter of the year, with deal volume significantly higher than volumes seen in Q1 of 2024, but this momentum slowed in the second quarter of the year. Overall, 332 deals with an aggregate value of €28.7 billion were recorded. By volume, this represents a decline of about 15%, compared with the first half of 2024. Whilst it was reported that the total value of deals recorded saw an increase of 27%, this was driven by a number of high value deals. Eight transactions valued at over €1 billion were reported, representing a fourfold increase compared with the two recorded during the corresponding period this time last year. (Fig 1,2,3,9,13)
- Technology, media, and telecommunications deals drive Irish volume** - Technology, media, and telecommunications remained the key drivers of sector activity in the first half of 2025, with software continuing to dominate, although overall activity was reported to be slower than in the prior year. Notable transactions include the acquisition of Shine Analytics Limited by Wolters Kluwer N.V. for €414 million, and TA Associates' acquisition of healthcare technology group, Clanwilliam Group. AI and data science, as well as payments and finance software were growth areas for sector activity. (Figs. 4,6)
- Private equity deals level out, however, the market is expected to remain resilient** - Whilst the volume of private equity deals in the opening half of 2025 did not reach the highs as seen in 2024, the market remains strong. This is supported by a significant amount of dry powder, suggesting a strong potential for an upturn in deal volume in the second half of the year. Overall, deal volume was down by approximately 30% year-on-year, yet Irish companies continued to attract investments from overseas private equity firms. Notable deals include TA Associates' acquisition of Clanwilliam Group, Advent International's substantial minority investment into Felix Pharmaceuticals, and Tines Security Services' Series C funding round which was led by Growth Equity at Goldman Sachs Alternatives. (Fig.5)

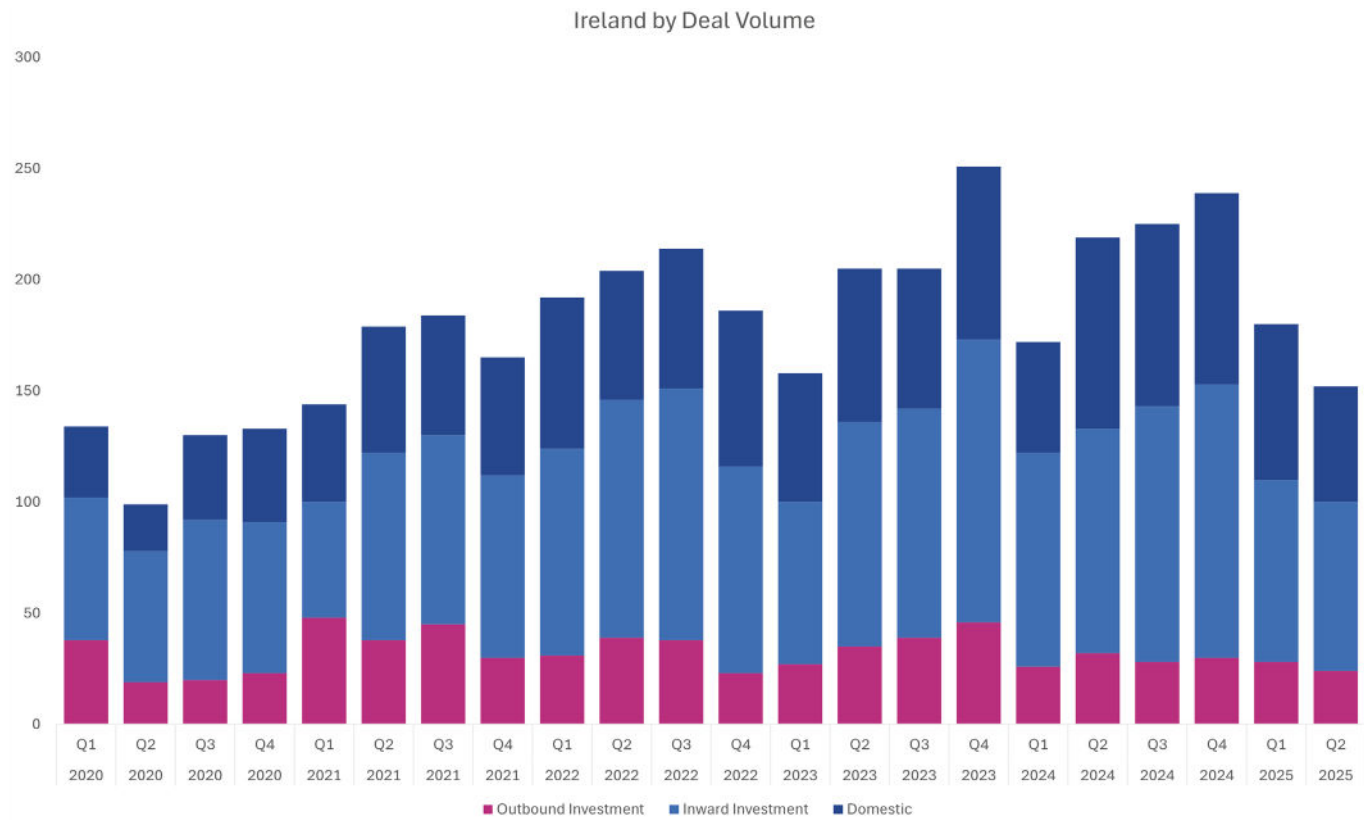


Fig. 1 Ireland Deals By Volume (2020 - H1 2025)

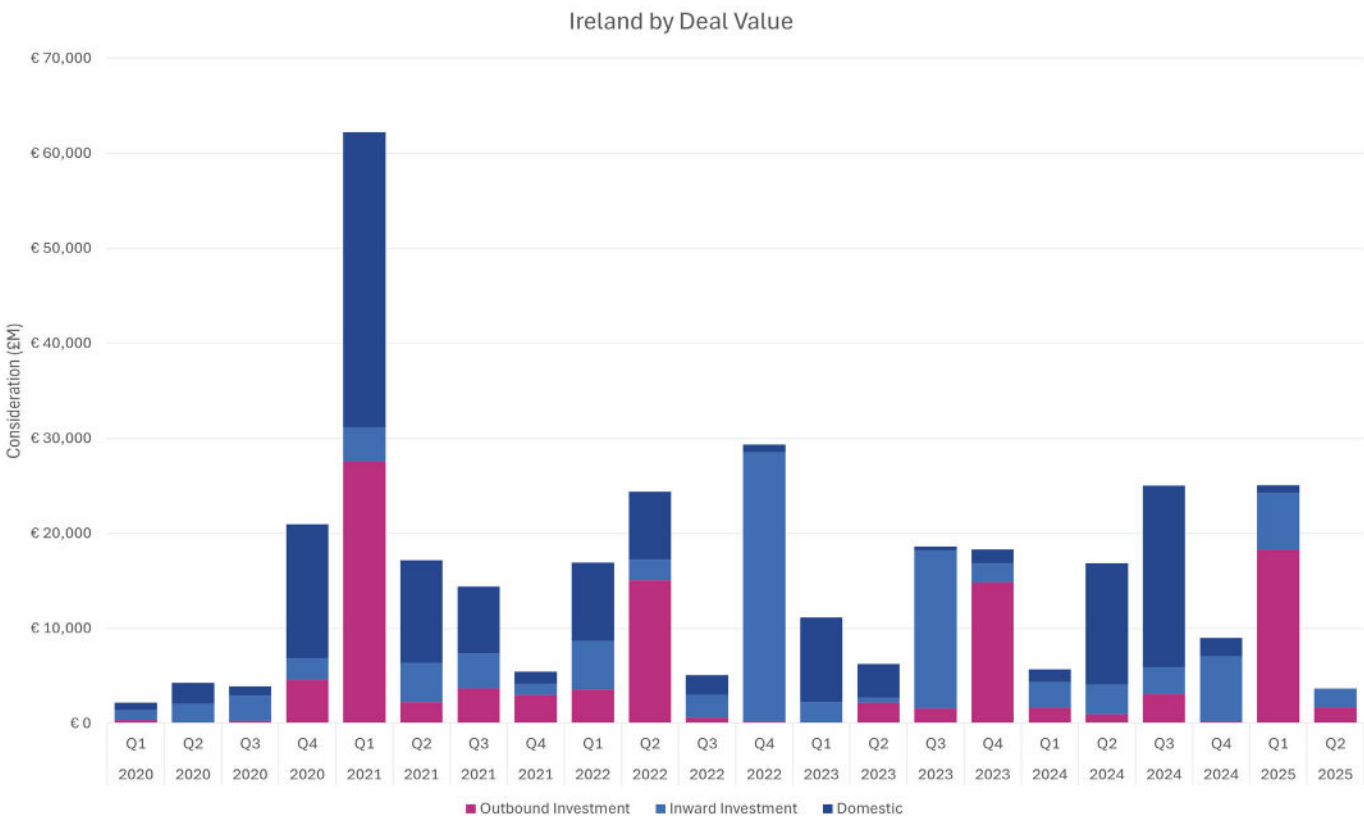


Fig 2. Ireland Deals By Value (2020 - H1 2025)

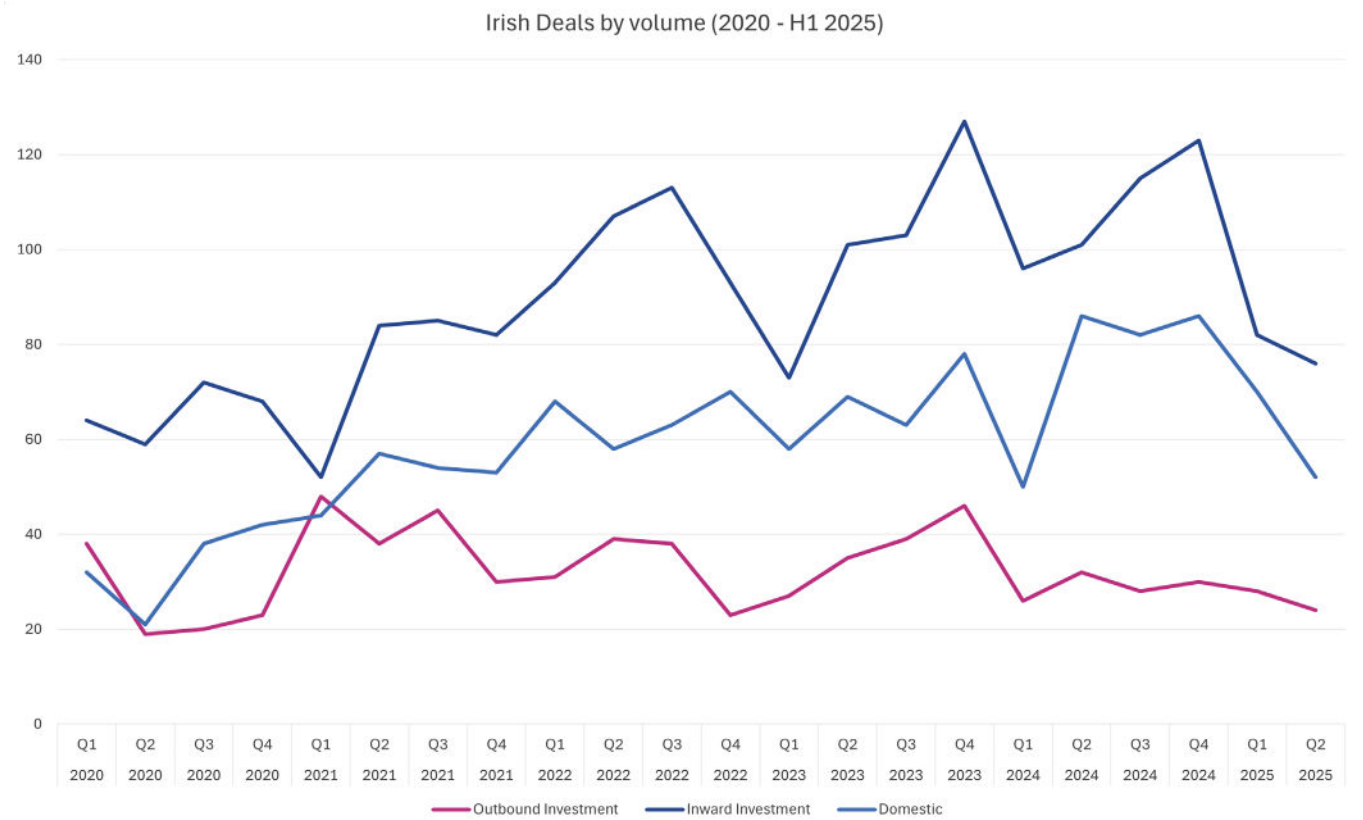


Fig 3. Irish Deals By Volume (2020 - H1 2025)

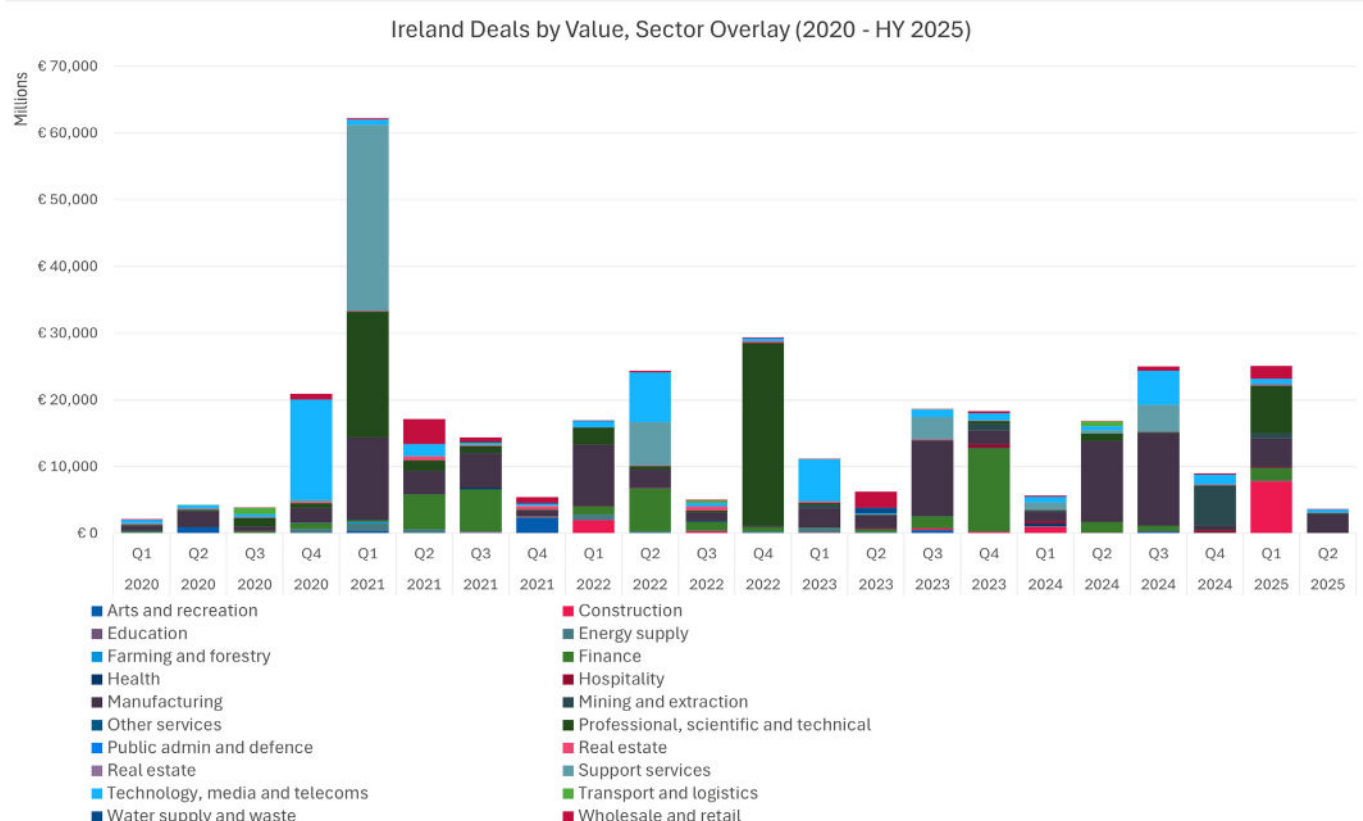


Fig 4. Ireland Deals By Value, Sector Overlay (2020 - H1 2025)

- Inward investment remains strong** - Ireland continued to attract interest from overseas acquirers, with target sectors such as technology, media, and telecommunications, professional services and wholesale and retail providing a wealth of opportunities. There was a reported decline of 158 inbound deals in the first half of the year, compared to 197 inbound deals reported in H1 2024. However, it was reported that deal value had increased to €7.8 billion in 2025, an increase from the €5.8 billion reported in H1 of 2024. Notable transactions include the €1.9 billion acquisition of Nordic Aviation Capital by UAE-based Dubai Aerospace Enterprise, the sale by DCC Healthcare to Investindustrial, and the €484 million acquisition by Merck & Co of Wuxi Vaccines Ireland. (Fig. 7,8,9,10)
- UK investment drives inward M&A** - Irish companies attracted global interest from a diverse range buyers located in the United States, Europe, the UAE and Japan. United Kingdom (UK) acquirers, however, were most prolific, with a wide and diverse range of sectors attracting investment. There were 35 deals involving UK buyers, followed by 23 deals reported involving US buyers. It was reported that professional services, technology, media, and telecommunications, finance, wholesale and retail were the leading industries by volume. (Figs. 7, 8, 10)
- Increase in value of outbound investment** - While there was a marginal decline in the volume of outbound investment from 58 deals recorded in 2024 to 52 deals reported this year to date, there was a reported increase in deal values from €2.7 billion in 2024 to €20 billion in 2025. This increase was driven by five exceptionally large deals collectively worth €17.8 billion. The US and the UK attracted the majority of outbound activity, while Germany and the Netherlands also drew interest from Irish acquirers. The leading sectors reported were manufacturing and technology, media, and telecommunications, highlights include the €7.9 billion acquisition by James Hardie Industries of US-based AZEK Company and the €6 billion acquisition of Endo by another US-based company, Mallinckrodt plc. (Figs. 11,12,13)

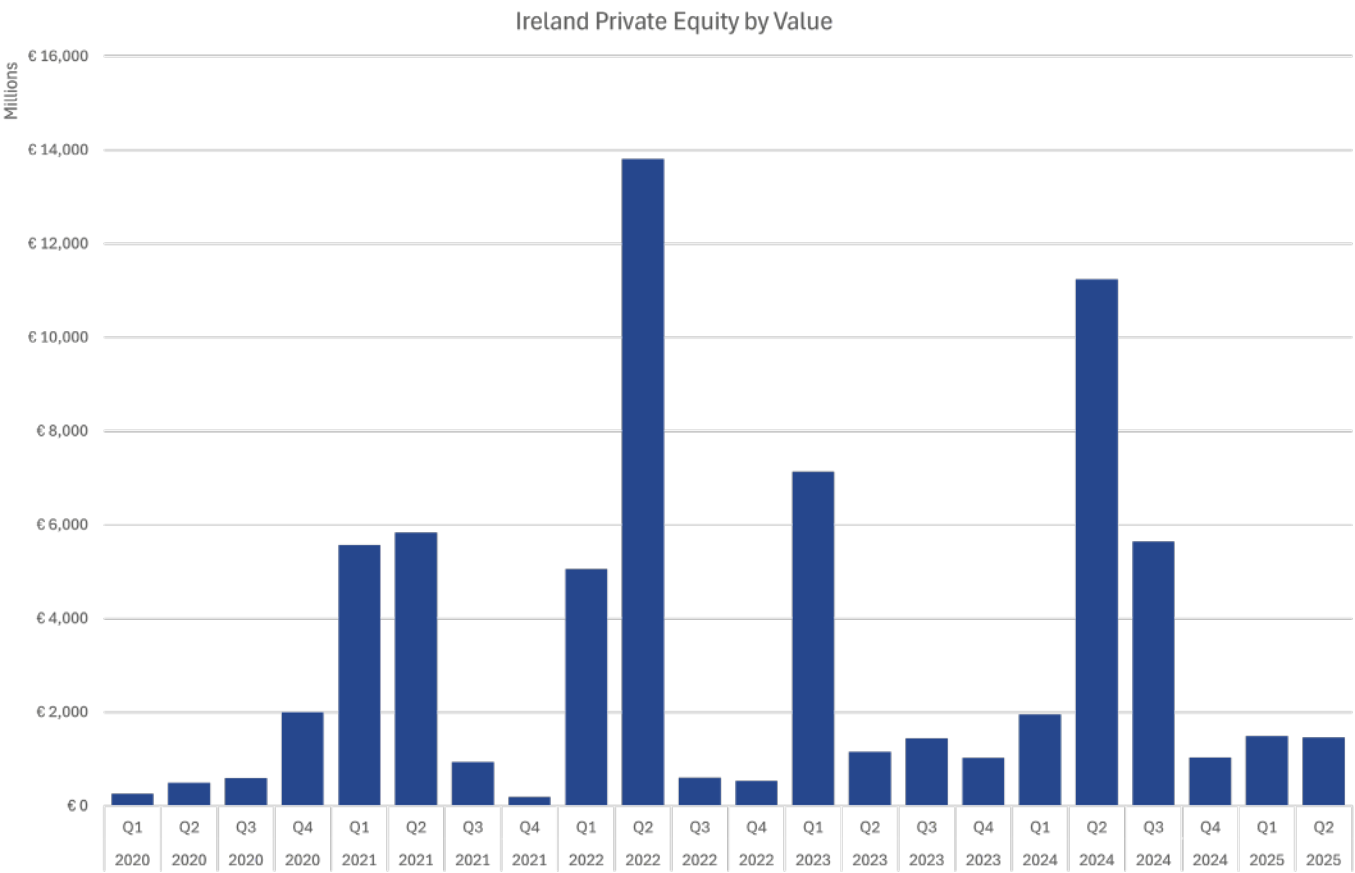


Fig 5. Ireland Private Equity By Value (2020 - H1 2025)

	2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Technology, media and telecoms	40	33	38	35	37	49	46	32	44	50	61	36	30	52	43	66	40	64	50	59	37	38
Manufacturing	23	14	24	24	39	36	27	29	33	31	33	27	39	35	35	38	26	34	43	36	30	22
Professional, scientific and technical	15	11	20	20	24	17	20	20	26	28	24	24	14	21	19	29	19	26	28	37	25	24
Wholesale and retail	12	6	13	11	7	16	19	18	15	18	17	25	15	26	25	33	18	24	26	21	19	20
Finance	6	9	7	8	8	23	22	9	24	18	18	19	9	21	17	15	15	14	18	16	15	14
Support services	4	5	3	4	6	5	6	12	5	11	4	11	6	7	9	7	4	11	8	5	6	9
Energy supply	8	5	6	10	7	6	7	8	9	11	5	8	11	8	10	9	9	6	5	9	5	2
Construction	7	4	2	5	3	2	8	6	14	10	8	8	6	9	18	14	8	13	13	12	9	4
Real estate	7	1	2	2	1	12	6	9	6	6	12	10	6	5	4	4	3	5	7	10	6	1
Health	5	2	5	9	7	8	9	4	5	6	9	5	4	3	7	10	7	4	3	8	6	7

Fig 6. Ireland Deals By Sector (2020 - H1 2025)

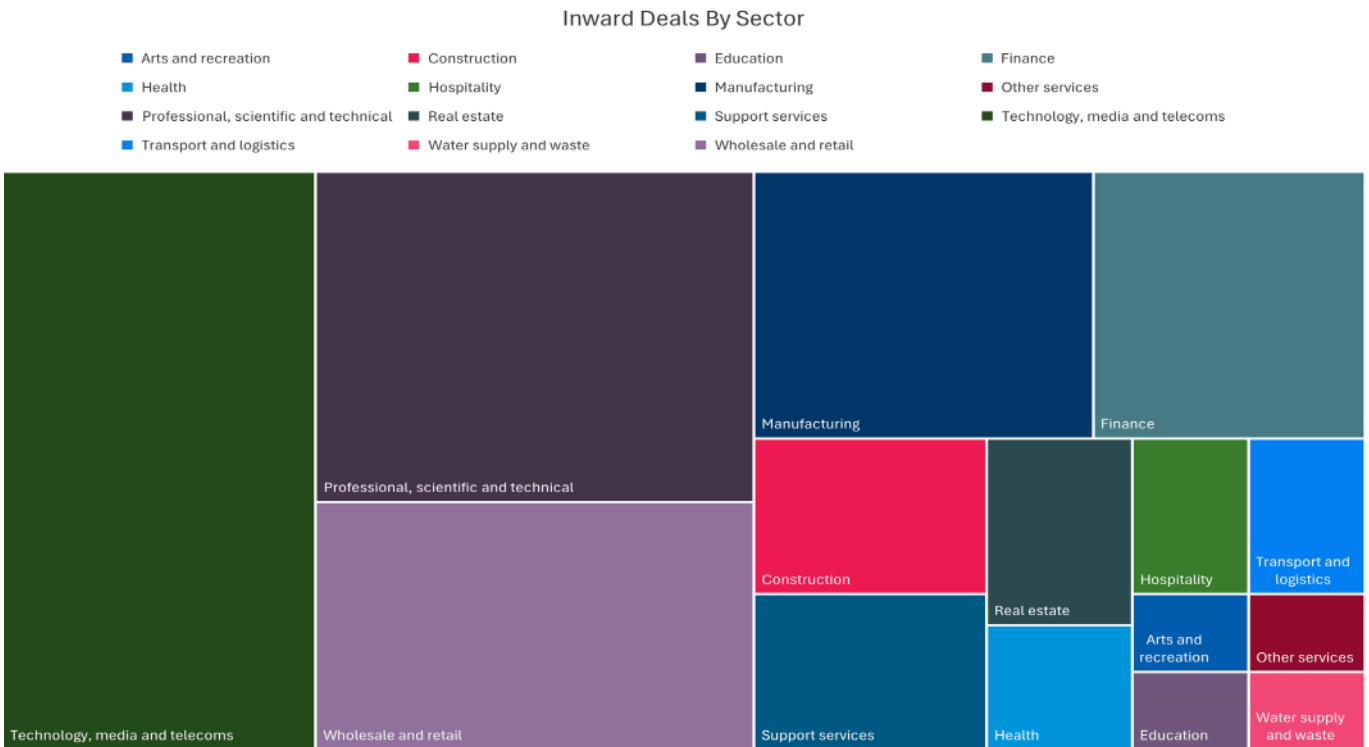


Fig 7. Inward Deals By Sector (2020 - H1 2025)

	2020				2021				2022				2023				2024				2025	
	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2	Qtr3	Qtr4	Qtr1	Qtr2
Technology, media and telecoms	9	9	8	11	11	14	16	8	12	14	18	4	5	18	11	12	11	14	12	17	12	13
Manufacturing	11	6	4	13	14	15	7	8	16	9	6	11	14	9	6	10	7	10	15	7	7	8
Finance	3	5	5	4	3	12	11	3	9	9	9	12	6	11	6	7	12	5	6	9	7	3
Professional, scientific and technical	4		9	7	5	6	9	11	15	13	10	8	5	12	10	7	7	7	8	6	11	6
Wholesale and retail	3	1	3	2	2	3	6	4	1	9	2	12	8	8	7	11	7	6	12	4	10	8
Support services	1	2	1	1	1		4	4	1	3	2	3	2	3	5	1	1	4	4	1	1	4
Real estate	6	1	2	1	1	5	2	6	1	1	3	3	2		1	1	1	2	3	2	3	
Energy supply	4	2		1	2	1	4	2	4	2	2	1	2	2	3	1	4	1	2	4		
Construction	2	1	1	2	1		4	3	3	7	1	2	1	3	3	1	5	3	3	4	2	2
Health	3		2	3	2	2	3	2	1	4	2		2		1				1			2

Fig 8. Inward Investment Volume By Industry (2020 - H1 2025)

No.	Consideration (€M)	Bidder	Country (Bidder)	Target	Deal Type	Target Sector
1	1,853	Dubai Aerospace Enterprise Ltd	United Arab Emirates	Nordic Aviation Capital DAC	Acquisition	Wholesale & Retail
2	1,218	Healthco Investment Ltd	United Kingdom	DCC Healthcare Ltd	Investor Buy-Out	Manufacturing
3	484	Merck & Co Inc	United States	Wuxi Vaccines Ireland Ltd	Acquisition	Manufacturing
4	414	Wolters Kluwer Legal & Regulatory	Netherlands	Shine Analytics Ltd	Acquisition	TMT
5	403	TA Associates	United States	Clanwilliam Group Ltd	Investor Buy-Out	TMT
6	214	Realty Income Corp	United States	Portfolio of Eight Retail Parks	Acquisition	Real Estate
7	83	Deka Immobilien GmbH	Germany	Ruby Molly Hotel	Acquisition	Real Estate
8	51	EXA Infrastructure Holdings UK Ltd	United Kingdom	Aqua Comms DAC	Acquisition	TMT
9	21	Primary Health Properties Plc	United Kingdom	Health & Wellbeing Clinic in Cork	Acquisition	Real Estate
10	10	Andras House Ltd	United Kingdom	Trident Bidco DAC	Acquisition	Hospitality

Fig 9. Top Ten Inward Deals By Value (H1 2025)

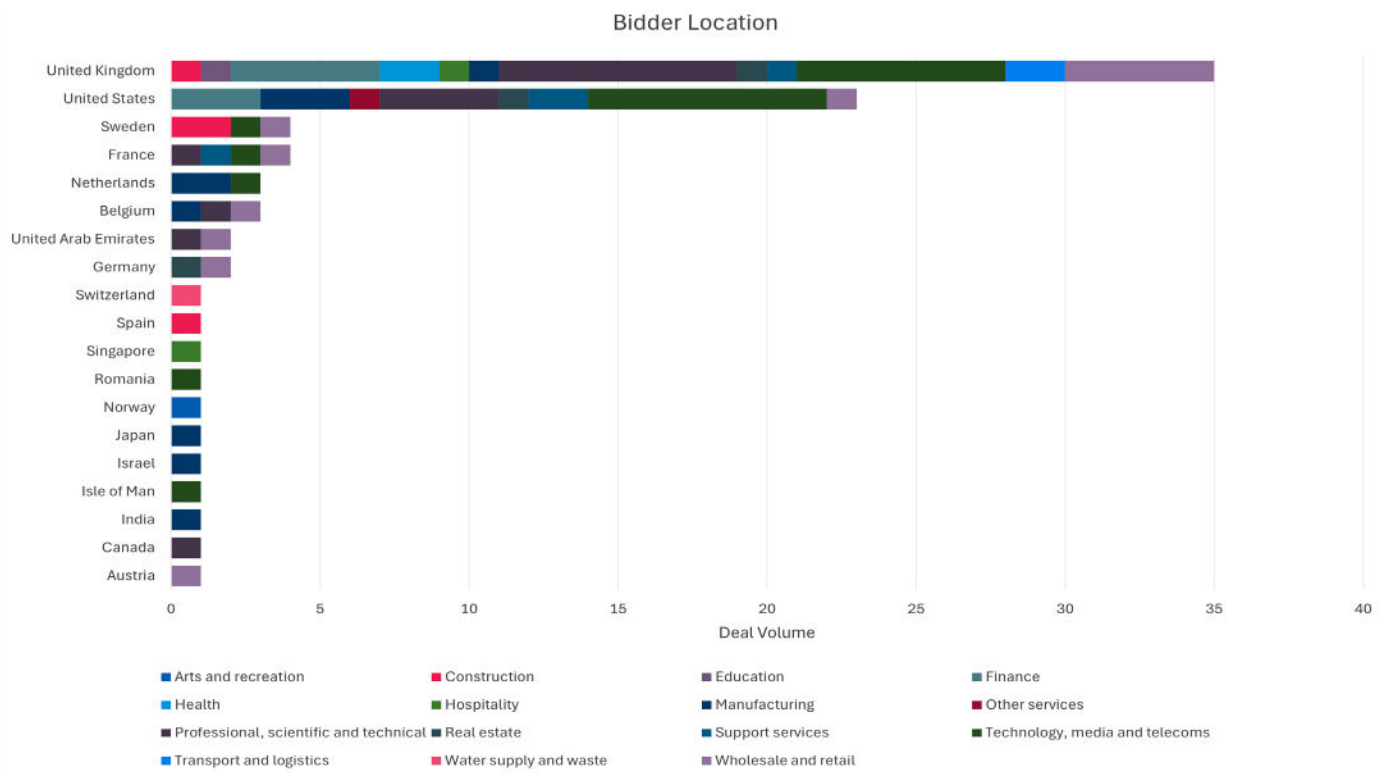


Fig 10. Bidder Location With Sector Overlay By Volume (H1 2025)

No.	Consideration (€M)	Bidder	Target	Country (Target)	Deal Type	Target Sector
1	7,850	James Hardie Industries Plc	AZEK Company Inc	United States	Acquisition	Construction
2	6,001	Mallinckrodt Plc	Endo Inc	United States	Acquisition	Professional, Scientific & Technical
3	1,392	Greencore Group Plc	Bakkavor Group Plc	United Kingdom	Acquisition	Manufacturing
4	1,324	Eaton Corporation Plc	Ultra PCS Ltd	United Kingdom	Acquisition	Manufacturing
5	1,257	Eaton Corporation Plc	Fibrebond Corp	United States	Acquisition	Manufacturing
6	876	nVent Electric Plc	Electrical Products Group of Avail Infrastructure Solutions	United States	Acquisition	Manufacturing
7	845	Jazz Pharmaceuticals Plc	Chimerix Inc	United States	Acquisition	Professional, Scientific & Technical
8	326	Allegion Plc	ELATEC GmbH	Germany	Acquisition	Manufacturing
9	100	Seagate Technology Holdings Plc	Intevac Inc	United States	Acquisition	Manufacturing
10	38	Willis Mitsui & Company Engine Support Ltd	Bridgend Asset Management Ltd	United Kingdom	Acquisition	Support Services

Fig 13. Top Ten Outbound Deals By Value (H1 2025)

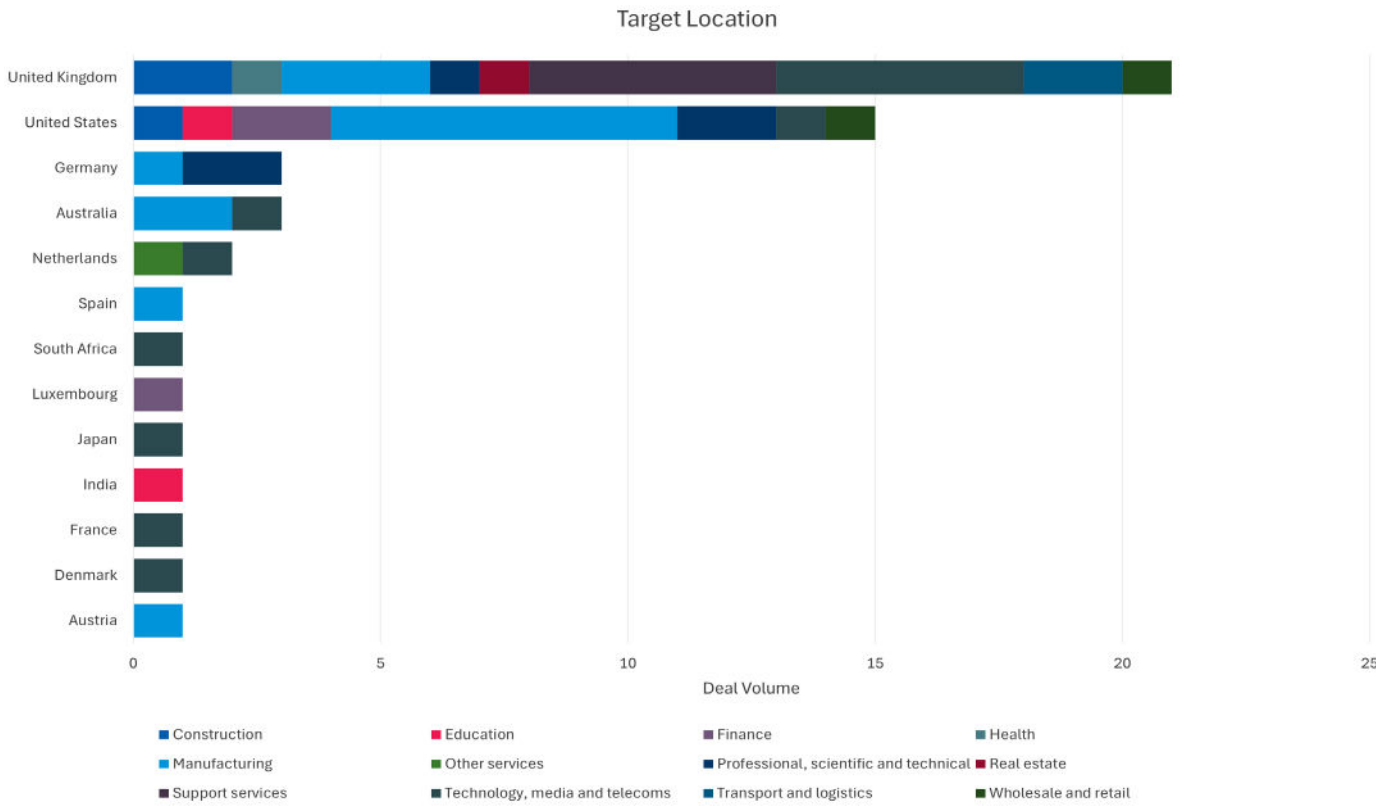


Fig 11. Target Location With Sector Overlay By Volume (H1 2025)

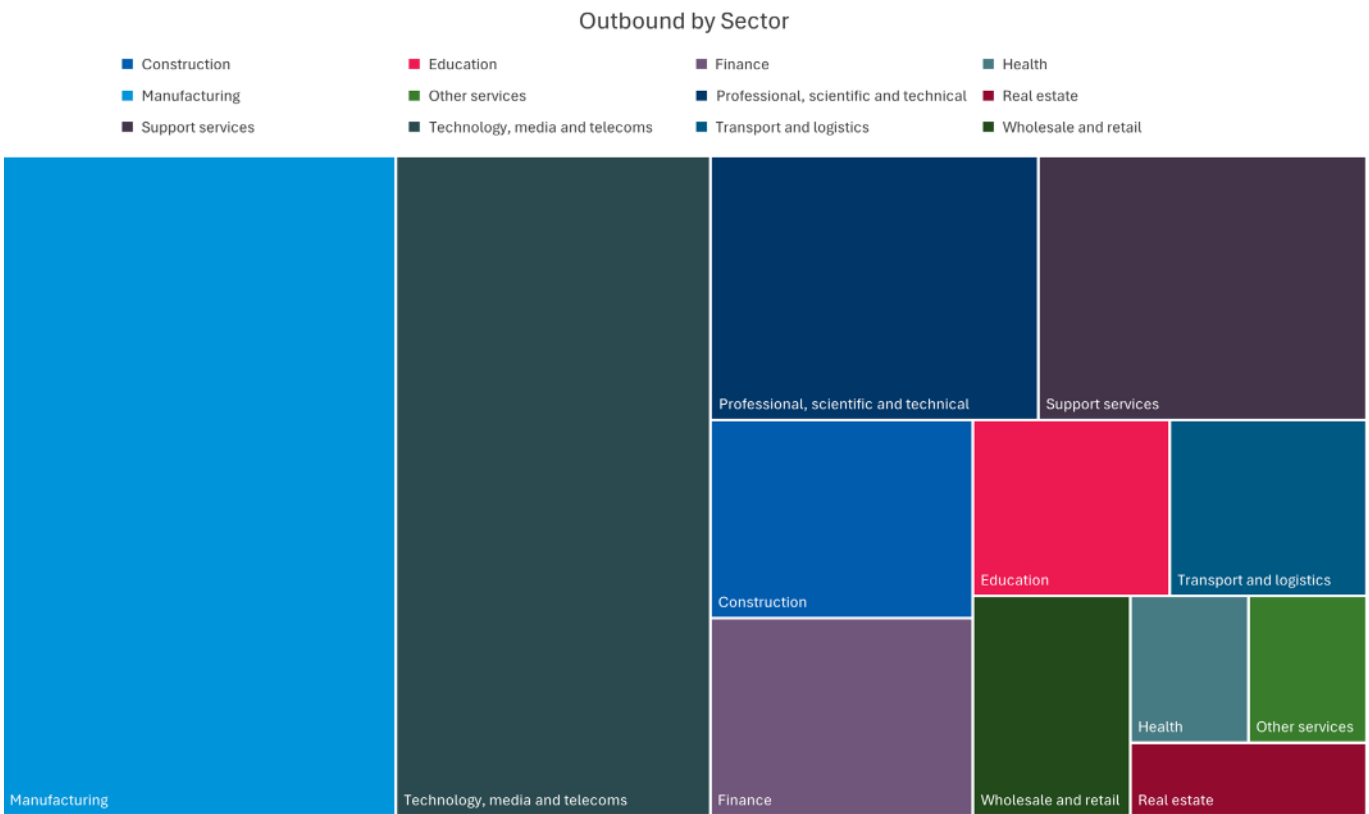


Fig 12. Outbound Target Sector By Volume (H1 2025)

III.

Deal Analysis UK

Domestic transactions continued to drive overall activity, while the UK remained an attractive market for international acquirers. ”



ANDREW TZIALLI
PARTNER

Deal Analysis - UK

- **Market normalisation after the highs of 2024** - Following the exceptional highs recorded at the end of 2024, markets normalised in the first half of 2025. Transaction volume reported a slight decline, with a total of 3,003 transactions completed this year, compared to 3,589 deals recorded in the first half of 2024. Domestic transactions continued to drive overall activity, while the UK remained an attractive market for international acquirers. UK-based buyers also continued to pursue growth opportunities abroad, reflecting a healthy level of cross-border engagement. (Figs. 1,3,10,14)
- **Inward investment targeted the technology, media and telecommunications sector** - International investors continued to target the UK's technology, media and telecommunications sector, making it the most sought-after industry by overseas buyers in the first half of 2025. A total of 88 deals were recorded, which reflects the sector's importance as companies seek to enhance their AI capabilities and access to specialised talent. Manufacturing was the next most active sector, with a total of 82 deals reported this year. Whilst finance and professional services also attracted significant international investments, contributing to a diverse and dynamic cross-border M&A landscape. (Figs. 4,6,12,17)
- **US buyers led inward investment** - Although domestic acquisitions continued to drive UK M&A activity in 2025, international interest was led largely by US-based firms. The technology, media, and telecommunications sectors were specifically sought after by US investors, reflecting an increase in global demand for innovation and digital capabilities. Sweden ranked as the second most active overseas investor, with a primary focus on the UK's manufacturing sector. (Figs. 7,12,16)

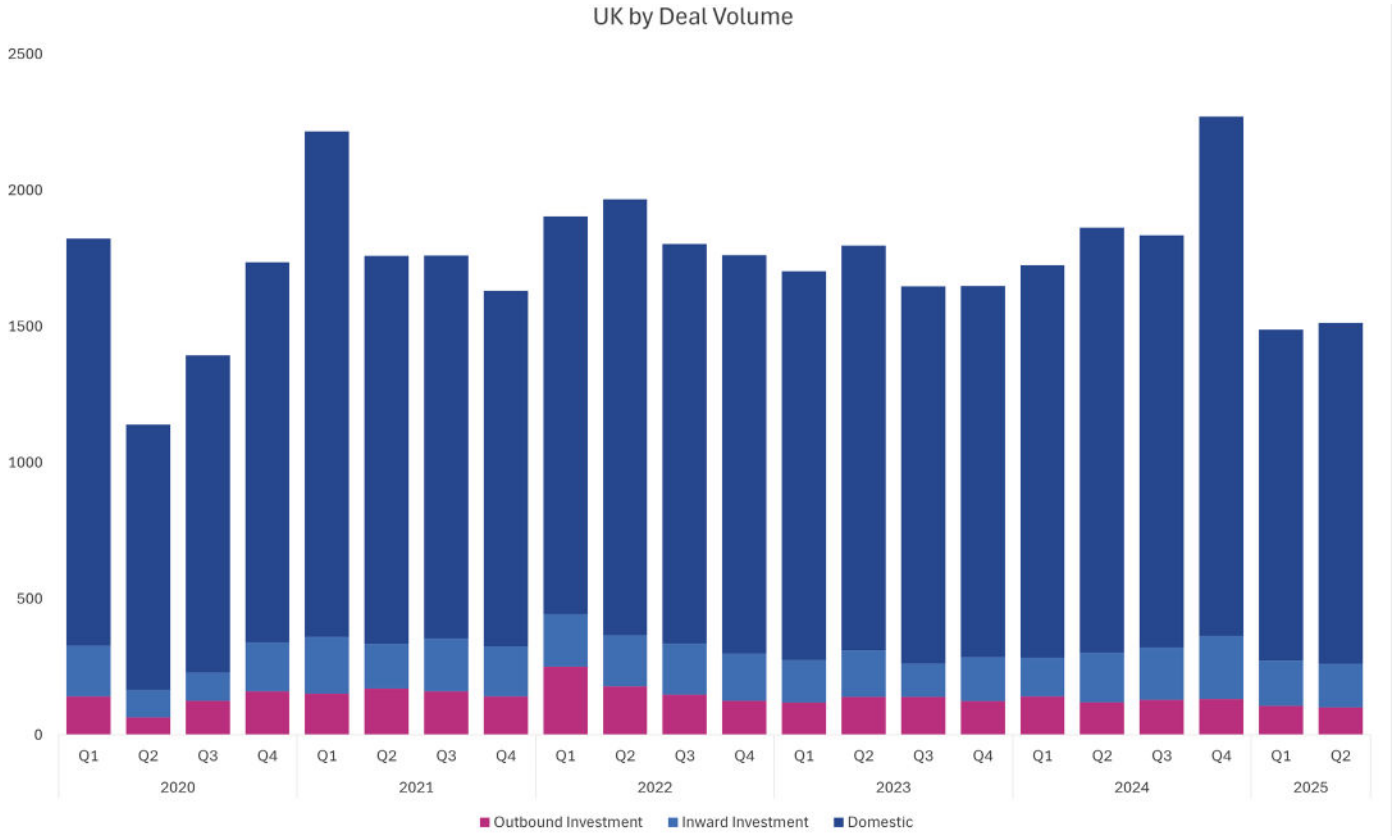


Fig 1. UK Deals by Volume (2020 - H1 2025)

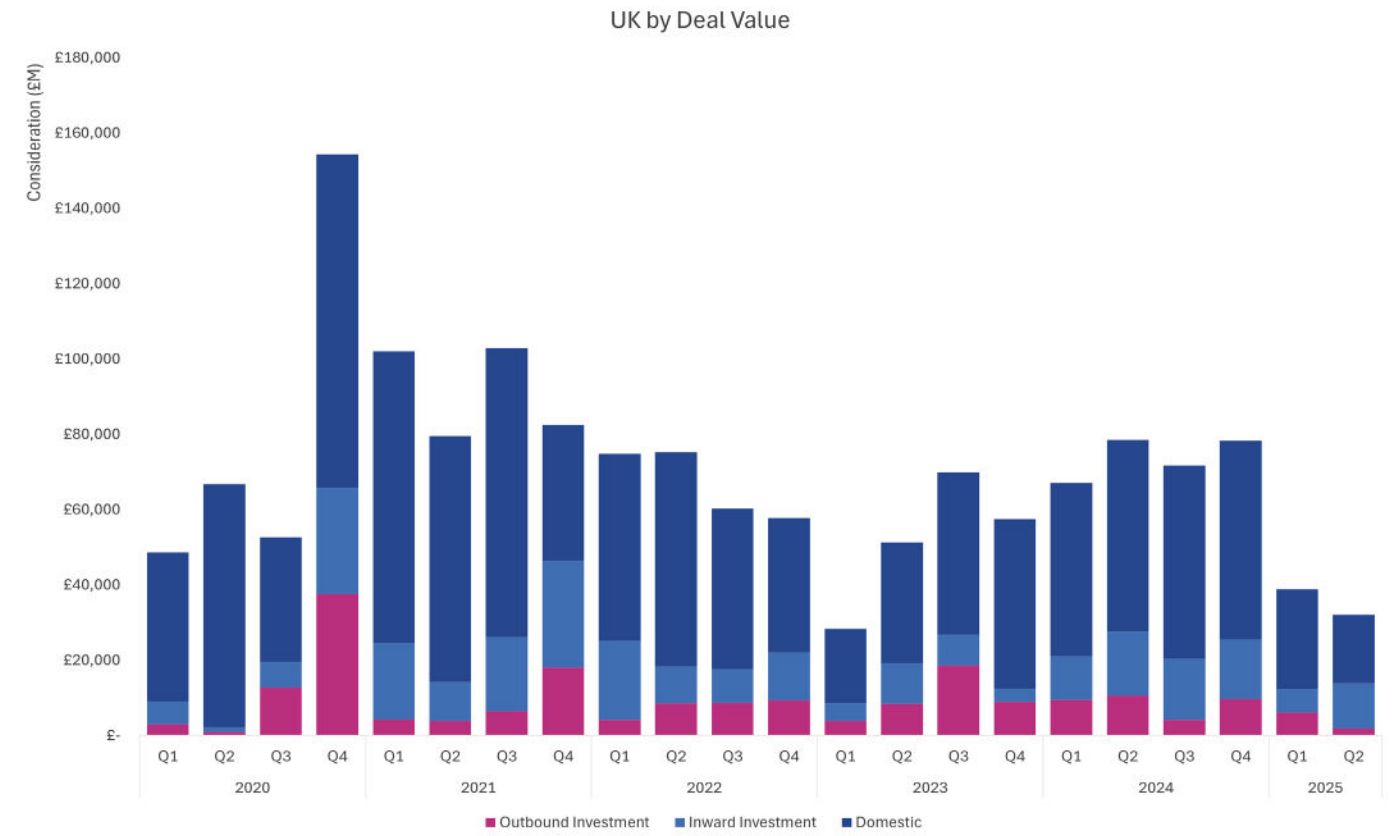


Fig 2. UK Deals by Value (2020 - H1 2025)

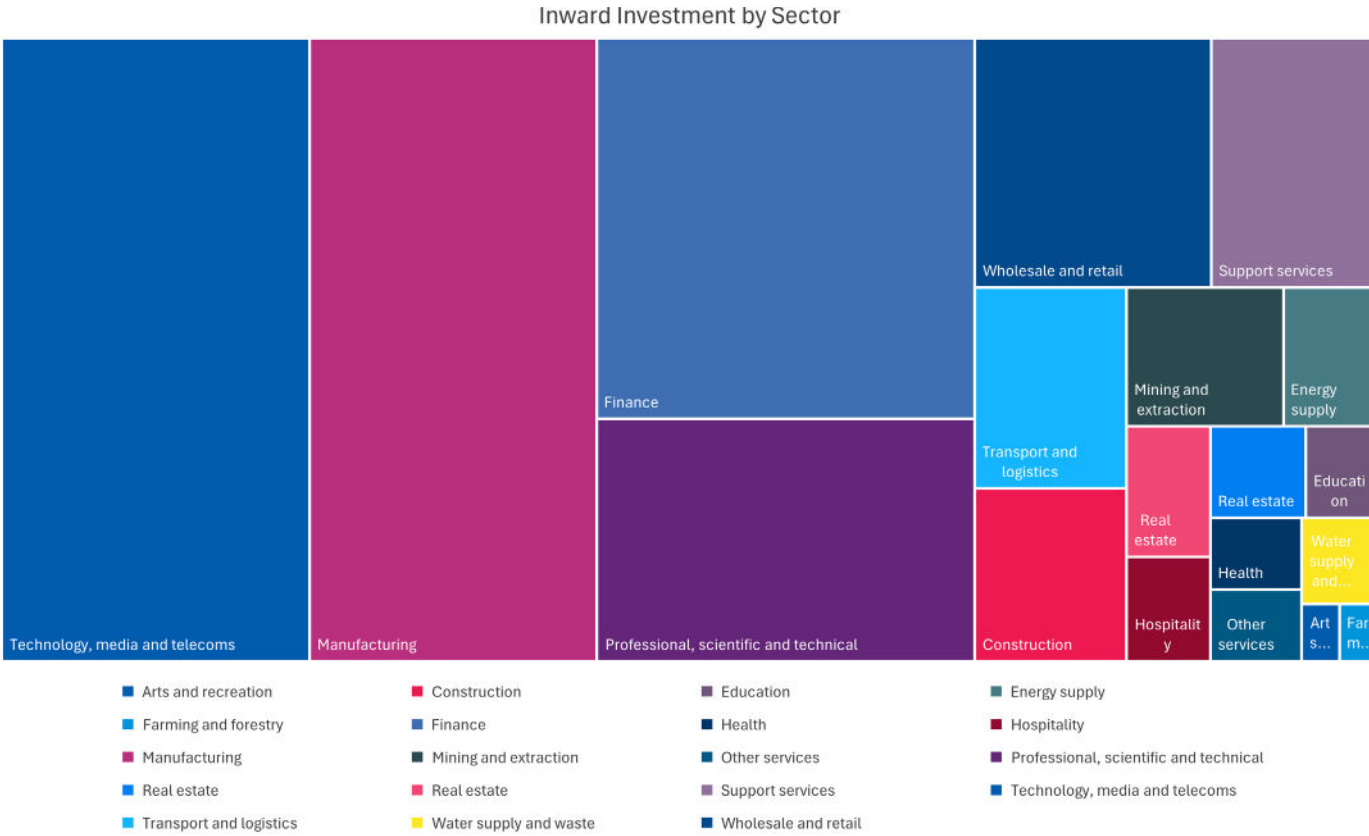


Fig 3. Inward Investment By Sector (H1 2025)

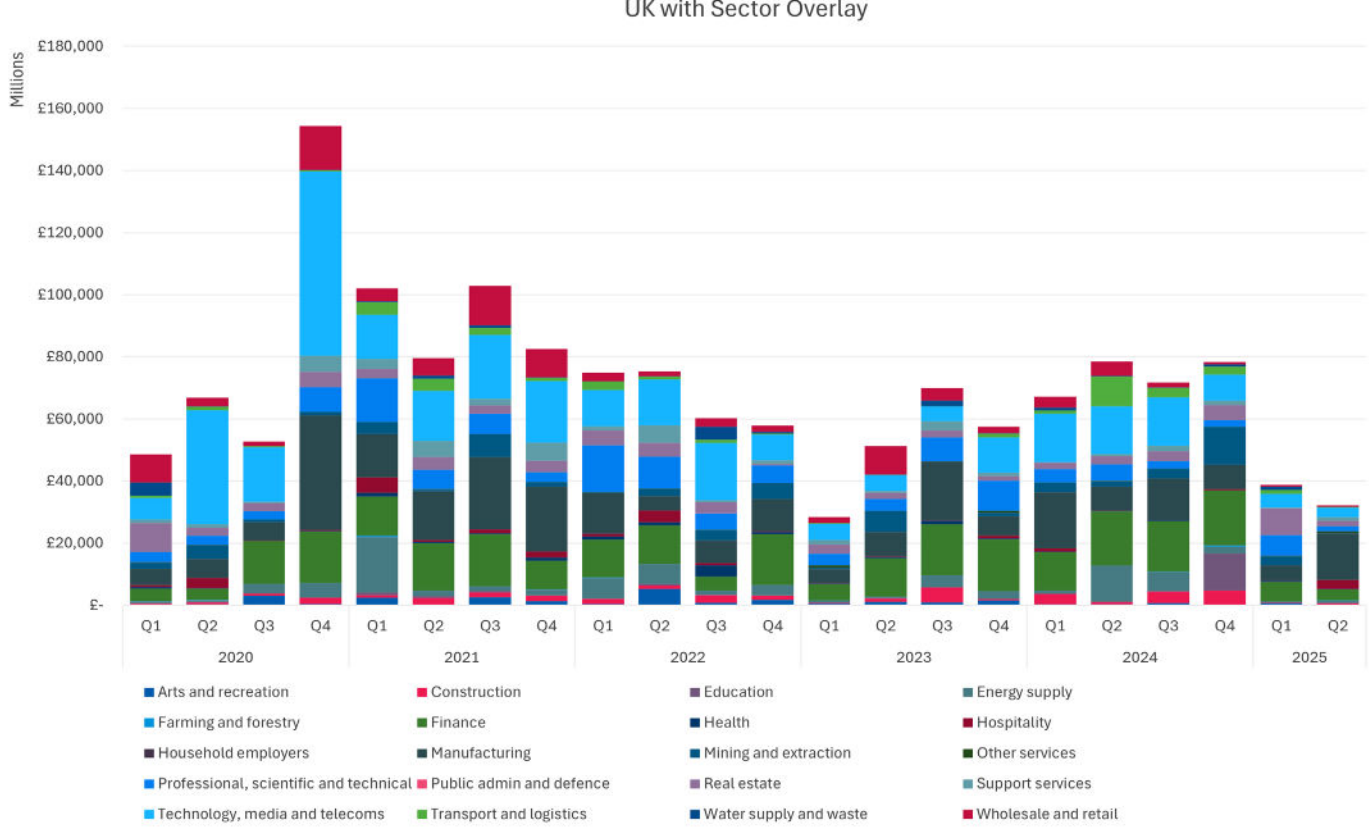


Fig 4. UK Deals With Sector Overlay (2020 - H1 2025)

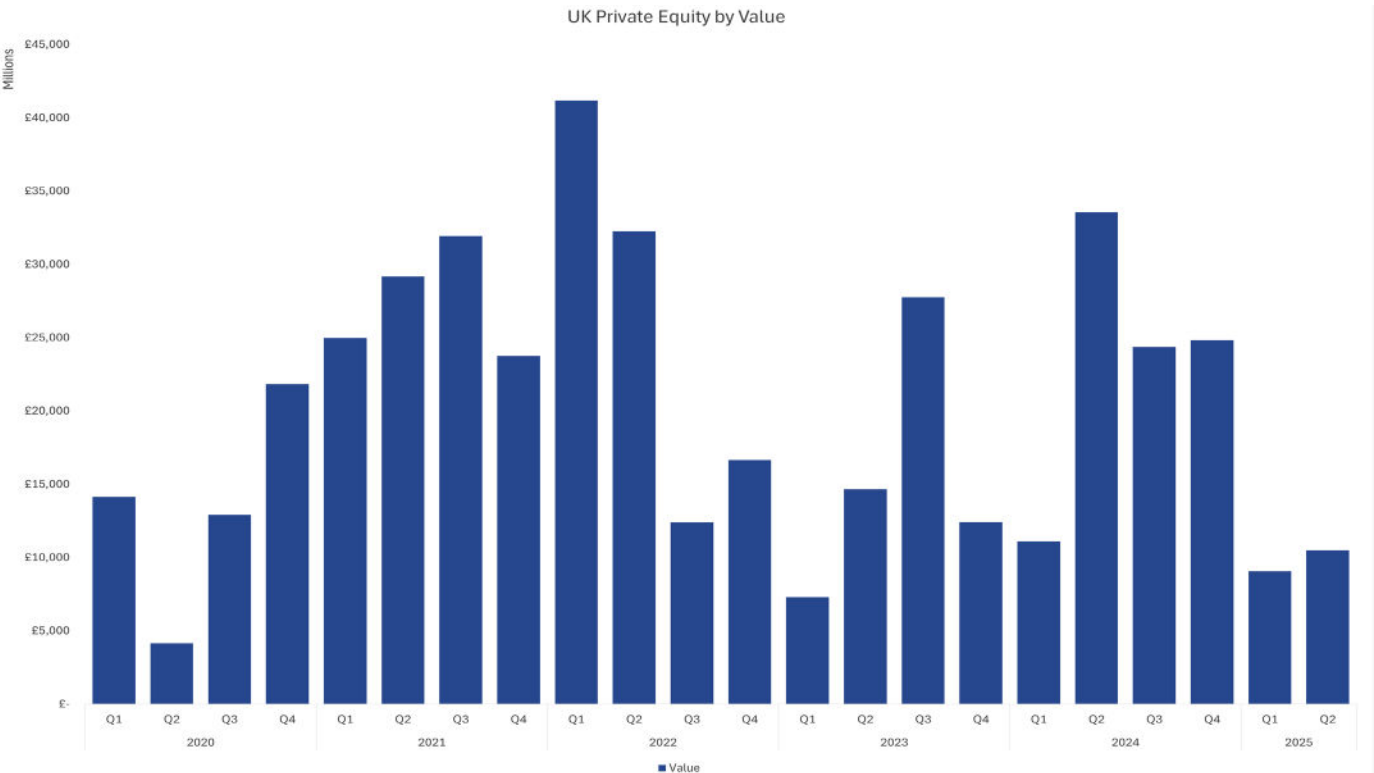


Fig 5. UK Private Equity By Value (2020 - H1 2025)

No.	Consideration (£M)	Bidder	Country (Bidder)	Target	Deal Type	Target Sector
1	2,900	DoorDash Inc	United States	Deliveroo Plc	Acquisition	Hospitality
2	1,800	Honeywell International Inc	United States	Catalyst Technologies Business of Johnson Matthey Plc	Acquisition	Manufacturing
3	1,770	QUALCOMM Inc	United States	Alphawave IP Group Plc	Acquisition	Manufacturing
4	1,295	Ageas SA/NV	Belgium	esure Ltd	Acquisition	Finance
5	1,200	Greencore Group Plc	Ireland	Bakkavor Group Plc	Acquisition	Wholesale & Retail
6	1,160	American Axle & Manufacturing Holdings Inc	United States	Dowlais Group Plc	Acquisition	Manufacturing
7	1,142	Eaton Corporation Plc	Ireland	Ultra PCS Ltd	Acquisition	Manufacturing
8	900	Macquarie Specialised and Asset Finance	Australia	SP Smart Meter Assets Ltd	Acquisition	Finance
9	870	Ardian	France	FGP Topco Ltd	Minority Stake	Transport & Logistics
10	793	IonQ Inc	United States	Oxford Ionics Ltd	Acquisition	Technology, Media & Telecoms

Fig 6. Top Ten Inward Deals By Value (H1 2025)

No.	Consideration (£M)	Bidder	Target	Country (Target)	Deal Type	Target Sector
1	1,050	Healthco Investment Ltd	DCC Healthcare Ltd	Ireland	Investor Buy-Out	Manufacturing
2	1,004	Diversified Energy Company Plc	Maverick Natural Resources	United States	Acquisition	Mining & Extraction
3	946	GSK Plc	IDRx Inc	United States	Acquisition	Professional, Scientific & Technical
4	771	AstraZeneca Plc	EsoBiotec SA	Belgium	Acquisition	Professional, Scientific & Technical
5	647	Weir Group Plc	Mining Software Holdings Pty Ltd	Australia	Acquisition	Technology, Media & Telecoms
6	508	Apax Partners	Norva24 Group AB	Sweden	Investor Buy-Out	Water Supply & Waste
7	508	Bauer Radio Ltd	Clear Channel International Holdings BV	Netherlands	Acquisition	Professional, Scientific & Technical
8	394	SEGRO Plc	Portfolio of Tritax Eurobox Assets	Netherlands	Acquisition	Real Estate
9	321	Montagu	IGEFI Group Sarl	Luxembourg	Investor Buy-Out	Technology, Media & Telecoms
10	251	Agilitas Private Equity	Tietoerly Tech Services	Finland	Investor Buy-Out	Technology, Media & Telecoms

Fig 7. Top Ten Outbound Deals By Value (H1 2025)

- Outbound activity targeted US assets** - While the US remained the leading source of inbound investment into the UK, UK-based firms simultaneously pursued regular growth opportunities in the US market. Technology, media, and telecommunications again marked a key area of focus, accounting for 12 outbound deals, followed by 8 deals in professional, scientific, and technical services. Ireland also emerged as a vibrant hub for cross-border activity, particularly in technology, media, and telecommunications and professional services, signaling the strength of bilateral commercial relationships and sectoral alignment. (Figs. 8,9,13,15,18)
- Regional investment disparities** - International investment into the UK in the H1 2025 revealed significant regional variation, with the South attracting approximately 44% of total deal volume. In contrast, the North accounted for just over 25%, highlighting opportunities for targeted growth and regional diversification. In terms of deal value, the South led with around 53% of total inward investment, while the North secured slightly over 10%. These figures reflect the dominance of established investment hubs and the potential for increased focus on emerging regions across the UK. (Figs. 4,10)
- Strategic acquisitions continue to drive growth across key UK industries** - In the first half of the year, private equity-backed businesses emerged as some of the most active acquirers, demonstrating sustained confidence in targeted expansion strategies. Howden Group Holdings Limited and Independent Vetcare Limited each completed 12 bolt-on acquisitions, followed by PIB Group Limited with nine and Xeinadin Group Limited with eight. These transactions highlight ongoing consolidation trends within their respective sectors, as firms aim to strengthen market positioning, expand capabilities and deliver sustained long-term value. (Figs. 5,11,19)

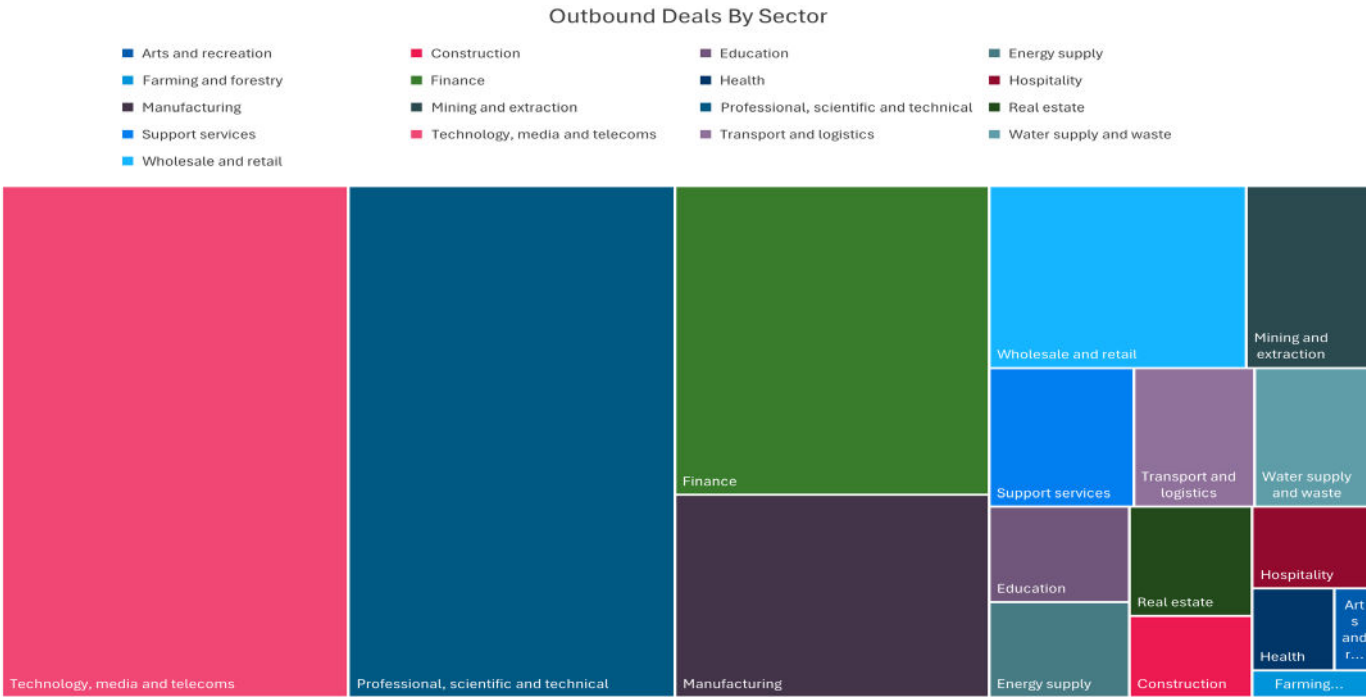


Fig 8. Outbound Deals By Sector (H1 2025)

	2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Domestic	1495	975	1165	1396	1856	1425	1406	1306	1462	1602	1487	1462	1427	1487	1385	1362	1443	1560	1513	1907	1216	1252
Inward Investment	186	100	103	179	208	163	194	184	192	187	188	174	157	170	122	162	140	182	193	232	165	160
Outbound Investment	143	65	127	161	152	171	161	142	251	179	148	126	119	141	141	125	143	121	129	132	108	102
Grand Total	1824	1140	1395	1736	2216	1759	1761	1632	1905	1968	1803	1762	1703	1798	1648	1649	1726	1863	1835	2271	1489	1514
	-37.50%	22.37%	24.44%	27.65%	-20.62%	0.11%	-7.33%	16.73%	3.31%	-8.38%	-2.27%	-3.35%	5.58%	-8.34%	0.06%	4.67%	7.84%	-1.50%	23.76%	-34.43%	1.68%	

Fig 9. UK Deals by Volume (2020 – H1 2025)

UK Deals by Volume

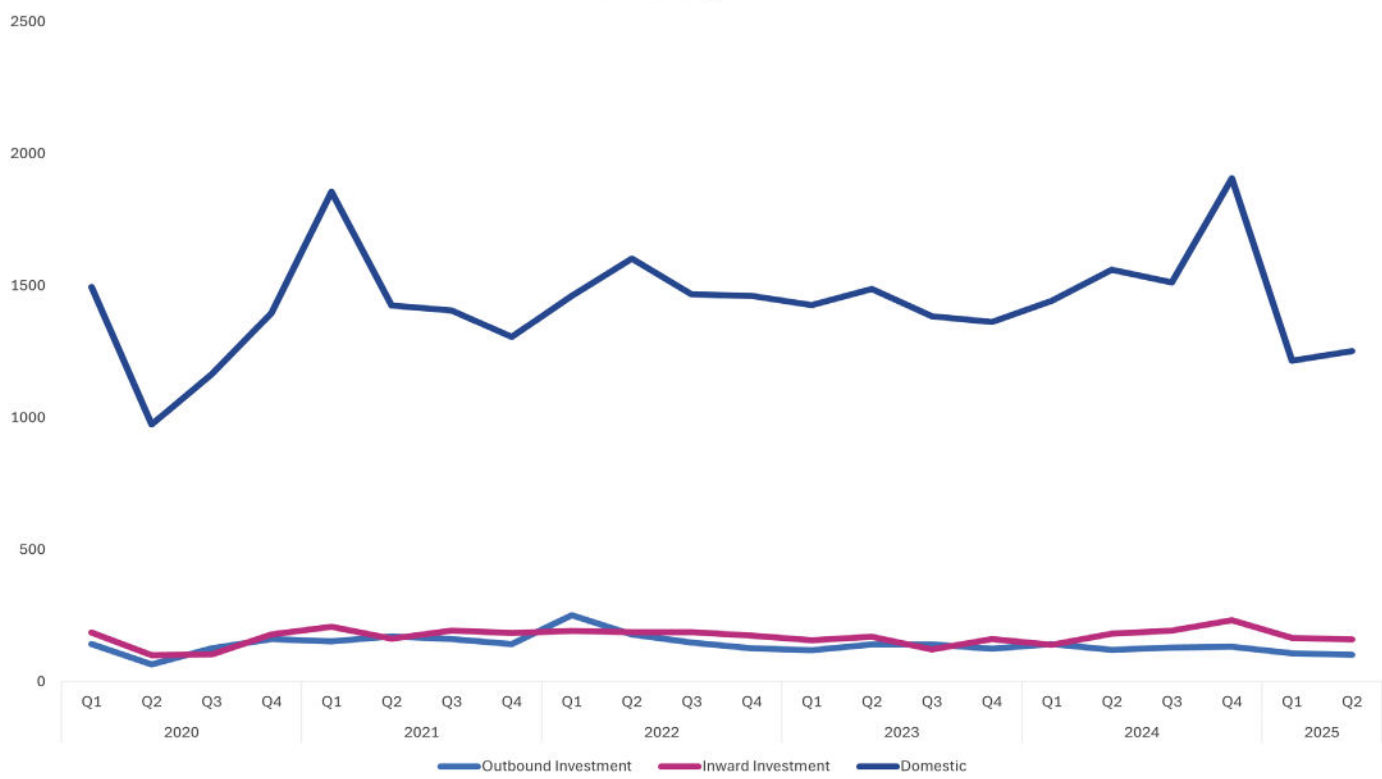


Fig 10. UK Deal Volume (2020 – H1 2025)

UK PE Volume

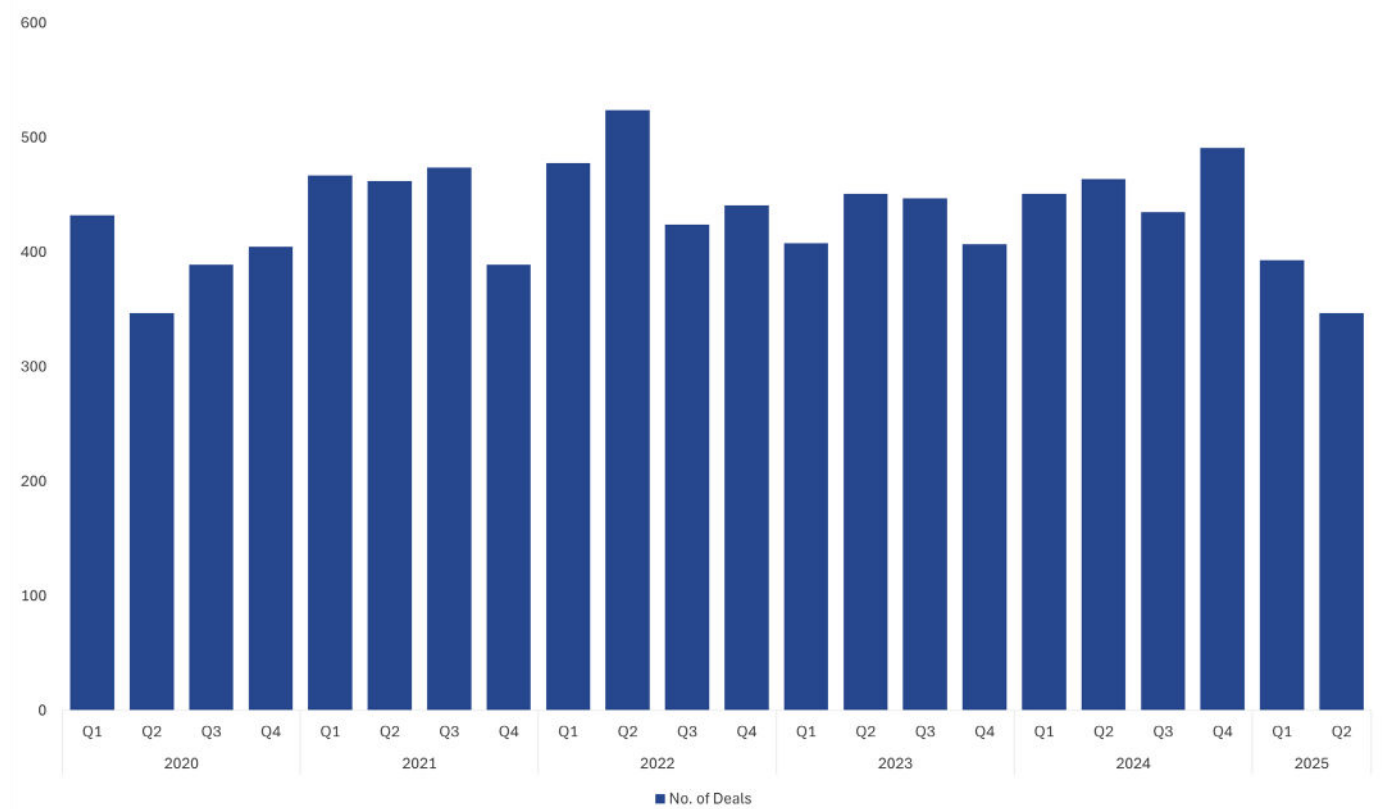


Fig 11. UK Private Equity Volume (2020 – H1 2025)

Bidder Country with Sector

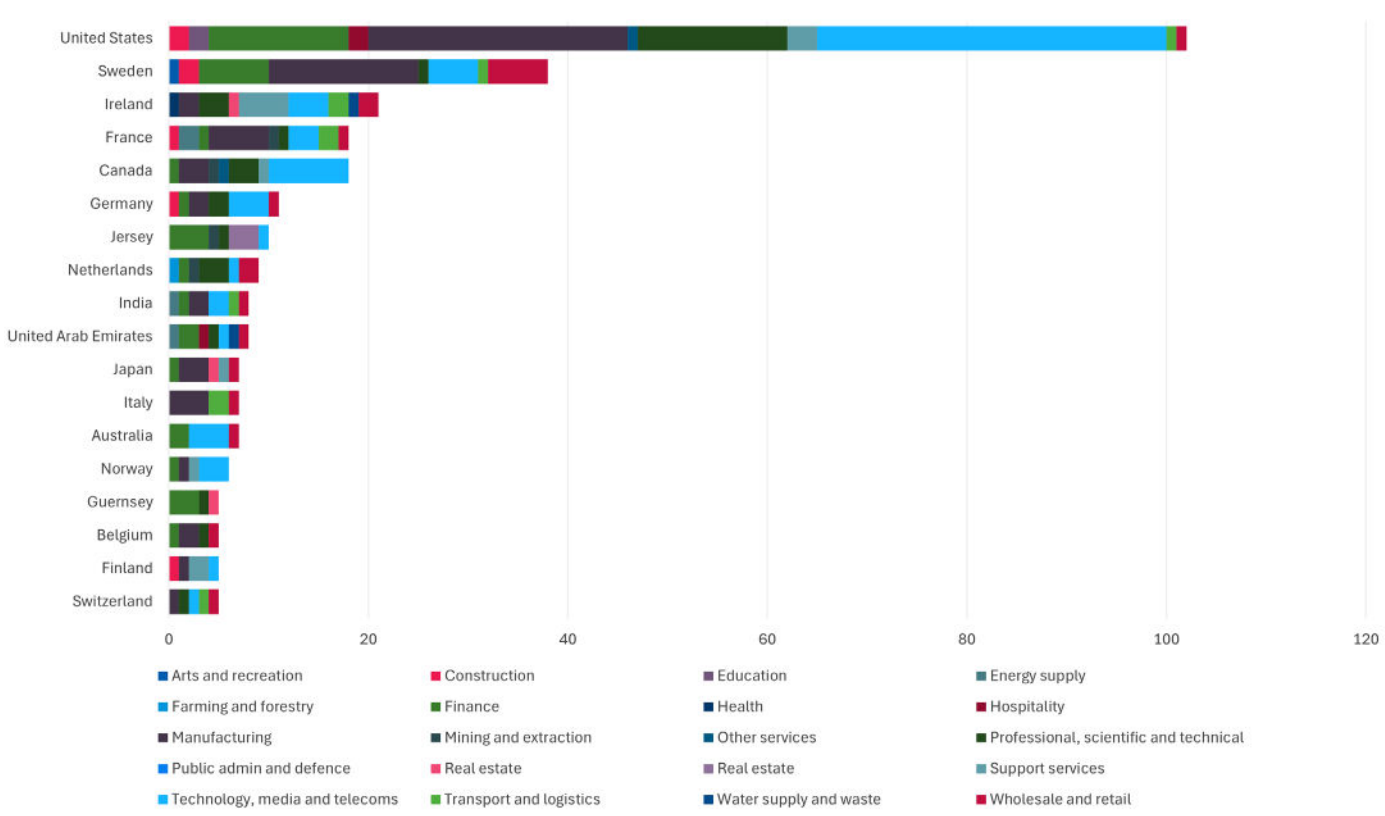


Fig 12. Bidder Country with Sector (H1 2025)

Target Country with Sector (HY 2025)

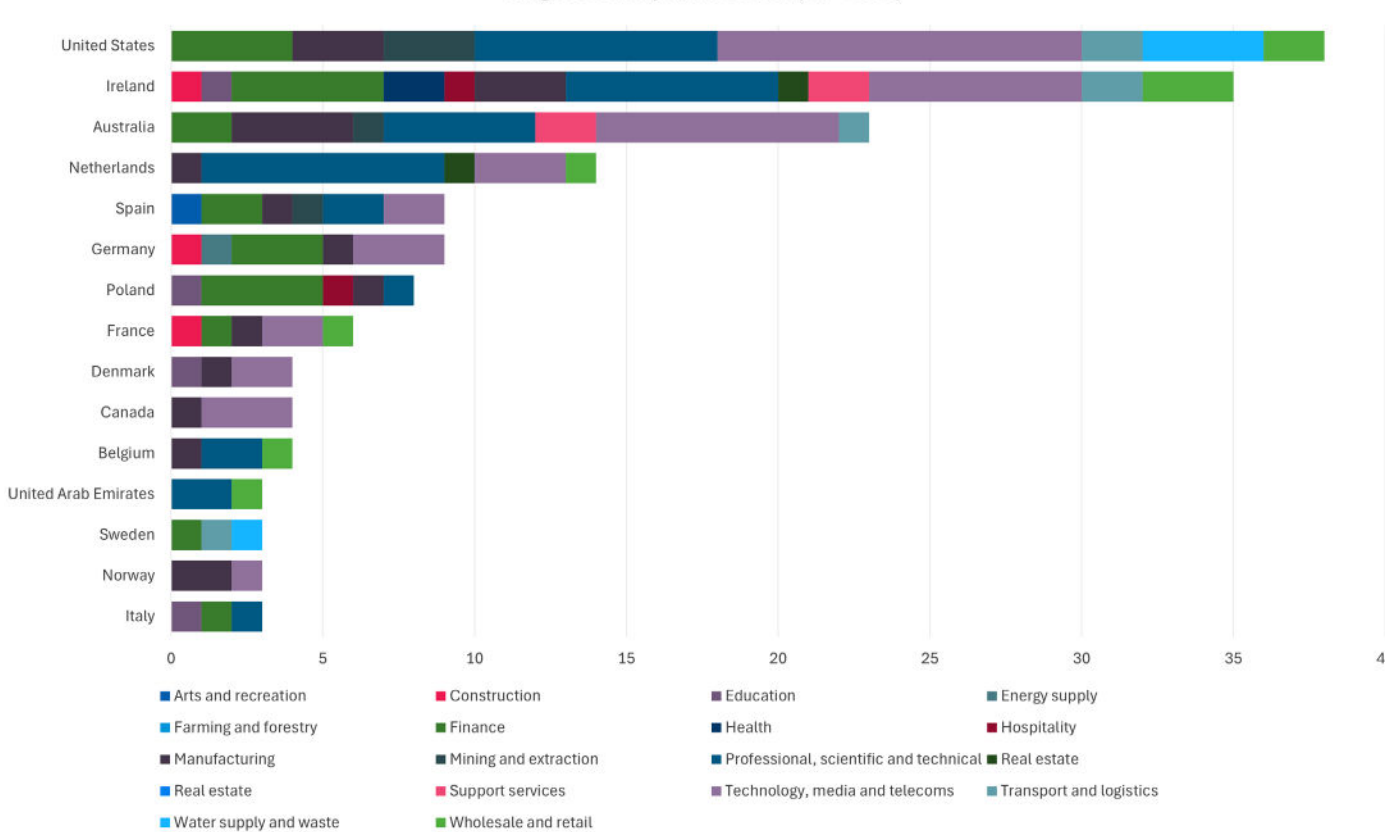


Fig 13. Target Country with Sector (H1 2025)

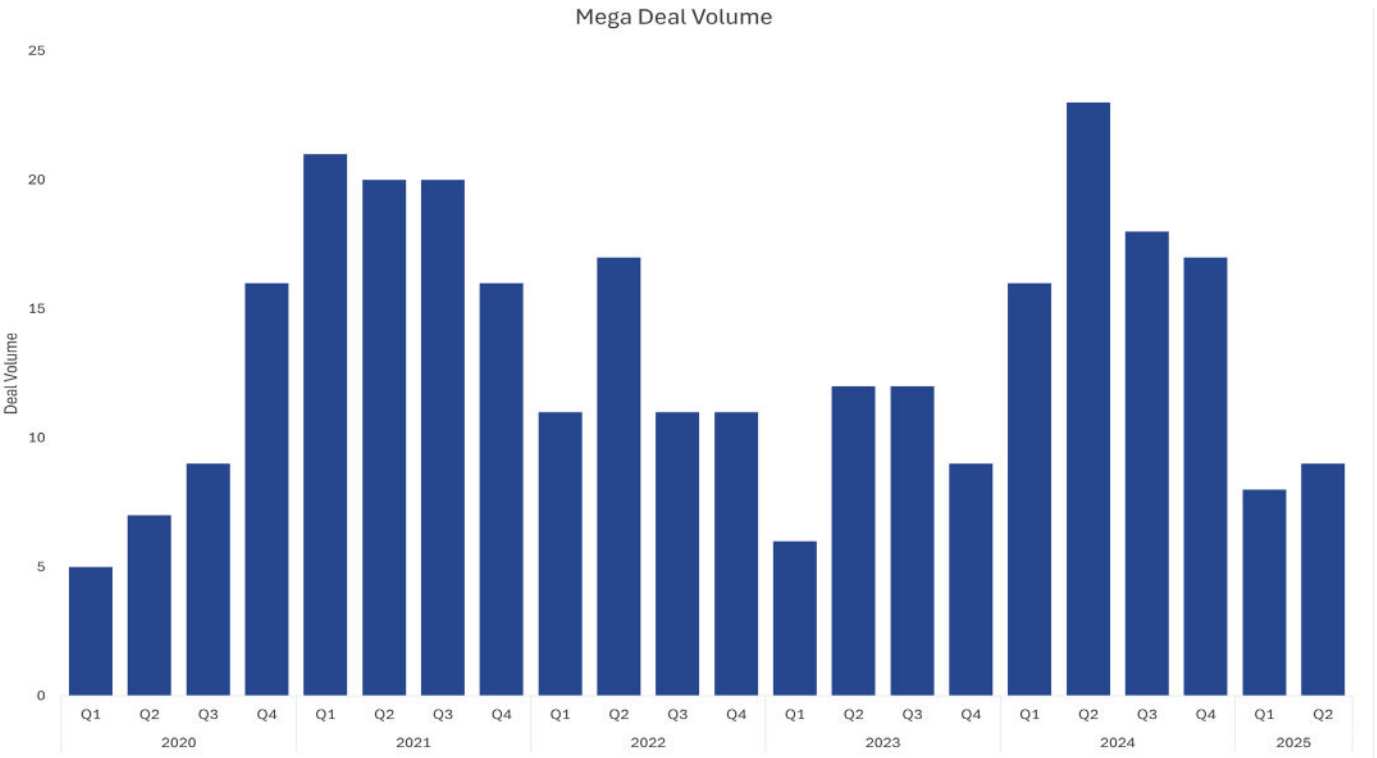


Fig 14. Mega Deals by Volume (2020 – H1 2025)

	2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Technology, media and telecoms	45	23	52	42	51	44	45	29	70	45	38	32	25	36	30	37	42	41	33	40	26	33
Professional, scientific and technical	40	11	31	48	44	63	55	36	110	58	33	33	26	28	35	23	27	30	30	31	30	21
Finance	30	32	27	30	26	37	27	43	42	27	39	28	20	34	21	41	34	27	28	38	35	22
Manufacturing	33	13	35	43	35	33	40	39	35	38	35	30	26	26	42	22	33	26	45	21	14	18
Wholesale and retail	11	7	7	16	13	13	10	8	7	16	11	11	13	14	16	19	11	8	15	14	8	9
Support services	13	1		6	13	5	6	15	5	21	11	15	13	8	6	12	14	9	3	7	5	7
Mining and extraction	12	7	5	8	2	10	7	4	1	4	8	5	3	6	4	5	5	6	7	6	10	2
Transport and logistics	4	3	1	3	4	3	2	4	3	3	8	5	3	6	2	3	1	6	2	4	2	5
Real estate	4	2	2	4	2	3	6	7	5	3	5	2	2	8	2		4	3	1	3	4	
Energy supply	2		4	3	4	3	3	4	7	4	1	4	4	1	1	2	3	2	4	4	1	1

Fig 15. Outbound Investment by Sector (2020 – H1 2025)

	2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
United States	67	27	36	63	75	54	77	59	57	60	67	58	58	52	40	59	48	67	65	71	49	53
Sweden	12	2	7	14	15	13	8	12	17	11	23	10	15	16	6	11	12	16	16	22	26	12
France	13	4	6	7	12	10	12	10	11	15	12	17	10	13	9	14	15	15	13	19	9	9
Ireland	15	6	3	6	13	10	12	15	13	14	14	12	11	13	13	15	7	13	7	14	11	10
Canada	6	7	7	9	6	14	13	9	9	16	12	5	7	7	9	5	7	9	8	8	6	12
Germany	13	9	3	8	10	4	8	6	8	5	5	15	13	9	6	9	7	7	8	21	3	8
Netherlands	5	6	4	3	11	8	8	12	11	7	6	12	8	5	5	7	7	4	7	12	2	7
Jersey	4	4	5	7	10	10	8	9	11	4	5	2	4	11	4	5	5	6	6	2	7	3
Australia	5	2	2	12	6	2	2	7	5	1	7	3	6	5	2	4	3	4	7	4	3	4
Guernsey	3	4	6	6	8	4	5	8	8	5	5	9	1	1	1	2	4	1	2	4	3	2

Fig 16. Bidder Country by Volume (2020 - H1 2025)

	2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Manufacturing	58	30	25	54	71	45	68	52	54	63	66	43	49	48	39	56	33	56	58	55	41	41
Technology, media and telecoms	54	30	43	59	50	56	67	43	68	59	58	59	39	42	27	41	50	60	43	66	44	44
Finance	36	30	32	35	46	39	30	53	42	56	34	29	26	26	15	33	30	38	56	36	57	29
Professional, scientific and technical	28	15	14	26	37	23	21	51	19	21	26	25	22	25	18	20	18	21	25	36	20	22
Wholesale and retail	19	9	3	17	15	15	16	24	16	19	11	18	15	7	12	18	12	7	22	20	11	16
Support services	8	2	4	6	6	8	15	14	8	15	11	11	6	10	10	12	9	7	9	15	10	9
Real estate	6		2	2	4	3	6	7	3	1	4	2	1	10	2	5	5	1	2	3	3	1
Mining and extraction	12	4	3	11	3	6	2	4	1	2	3	5	1	10		2	4	8	7	7	7	3
Energy supply	9	4	5	4	6	3	2	2	8	3	2	6	4	3	3	5	3	4	4	9	4	2
Transport and logistics	8	3	3	3	3	3	3	7	4	3	1	4	4	4	3	4	5	7	10	9	8	6

Fig 17. UK Inward Investment by Sector (2020 - H1 2025)

	2020				2021				2022				2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
United States	50	14	42	52	46	41	39	34	41	36	31	34	24	24	29	27	27	36	22	29	17	21
Ireland	9	8	12	14	6	16	24	19	30	24	20	14	14	22	21	17	27	15	15	20	20	15
Germany	15	6	9	12	17	16	9	12	24	16	12	6	11	8	7	8	10	8	5	6	8	1
Netherlands	6	1	14	11	11	15	13	8	19	9	6	3	13	5	6	7	16	5	15	11	9	5
France	6	2	6	13	16	20	5	10	44	11	8	6	3	12	6	4	11	6	3	5	3	3
Australia	16	3	5	6	7	6	8	7	10	6	7	9	5	6	17	11	8	9	11	12	7	16
Spain	6		5	7	5	6	12	2	12	14	8	6	7	3	7	6	7	10	10	10	4	5
Canada	3	3	3	2	4	3	3	3	5	6	7	4	6	6	5	7	2	3	5	1	2	2
Italy	5	1	2	2	2	6	5	1	2	5	5	3	5	6	2	5	2	2	5	3	2	1
Belgium	4	2	3	4	4	5	5	5	8	4	3	2	2	3	1	1	4	1	2	3	3	1

Fig 18. Outbound Investment by Country (2020 - H1 2025)

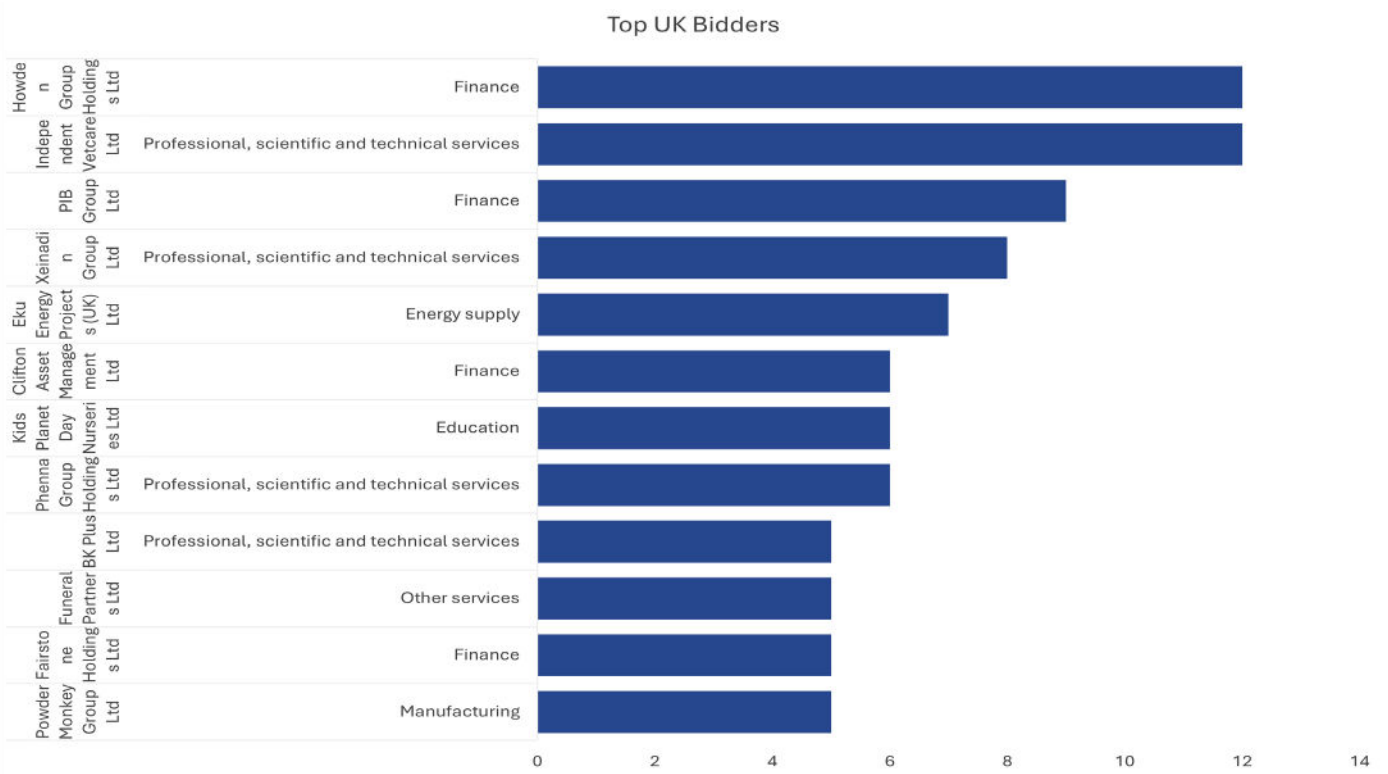


Fig 19. Top UK Bidders (H1 2025)

IV.

Conclusion and Outlook

Conclusion and Outlook

Ireland - As has been the case for several years, geopolitical and macro-economic risks remain as challenges to deal makers globally. Ireland remains a very attractive investment proposition for overseas investors, and most notably, the UK and the USA continue to greatly exceed every other bidder jurisdiction when it comes to buying or investing in Irish based assets. That said, there is a growing sense that the Irish investment proposition will need to adapt to the new world order.

While there is no doubt that many businesses have postponed investment decisions, the outlook for the remainder of the year is positive. Deal activity is vibrant and there is a general sense that this will lead to a jump in completed deals as the year closes out. The Irish economy generally performed well in the first half of the year and the prevailing view is that will continue. Domestic demand is strong, we are close to full employment and interest rates have fallen – all supporting the case for more growth, and are positive signals for investors, for the remainder of the year.

UK - In the first half of 2025, the UK M&A market experienced a normalisation following the exceptional highs of 2024, with a slight decline in transaction volume. Despite this, the UK remained an attractive market for both domestic and international acquirers. The resilience of the private equity market and the strategic acquisitions by key players further underscored the strength of the UK M&A landscape.

Looking ahead to the remainder of 2025, the outlook remains cautiously optimistic. The technology, media, and telecommunications sectors are expected to continue driving deal activity, supported by ongoing interest from international investors, particularly from the US and Sweden. Additionally, the regional disparities in investment highlight opportunities for targeted growth and diversification across the UK.

Private equity-backed businesses are likely to maintain their active role in the market, with further bolt-on acquisitions anticipated as firms seek to strengthen their market positioning and expand capabilities. Overall, while the market may face some challenges, the underlying fundamentals suggest a stable and dynamic M&A environment for the remainder of the year.



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