



PHILIPLEE LLP M&A REVIEW 2025

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Philip Lee is pleased to introduce the tenth edition of the Philip Lee LLP M&A Review 2025, prepared by our Corporate and M&A team in collaboration with Experian.

This year's edition offers a comprehensive review of M&A activity throughout 2025 and provides our perspective on the trends and opportunities shaping the year ahead.

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Contents

I.	Deal Analysis - Ireland	04
II.	Deal Analysis - UK	16
III.	Conclusion and Outlook	26
IV.	About Philip Lee LLP	28

I. Deal Analysis Ireland



EOGHAN DOYLE
HEAD OF CORPORATE / M&A

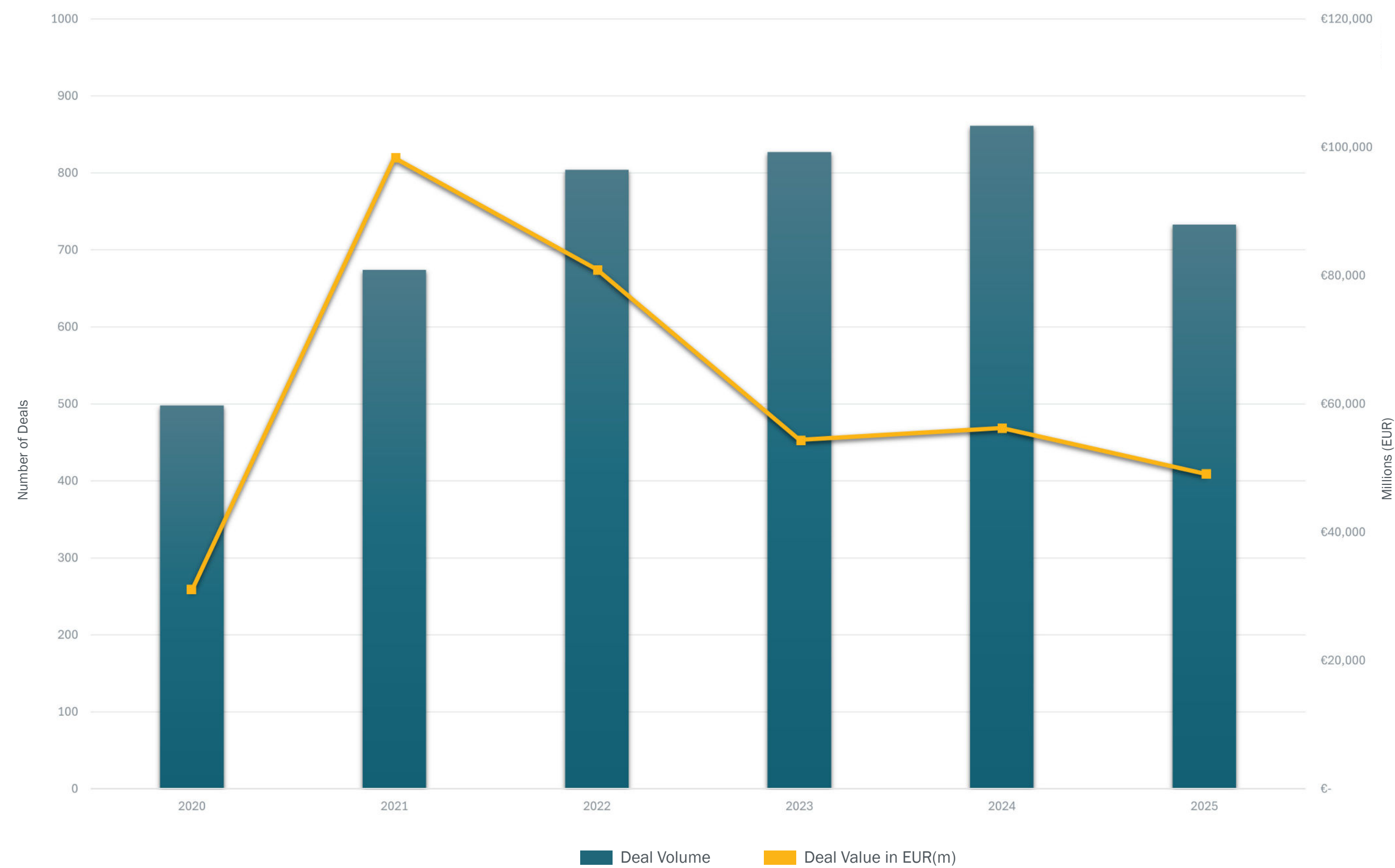
“2025’s balanced performance underscores Ireland’s continued appeal as a stable and innovation focused investment environment amid shifting global market conditions”.

Ireland’s M&A market in 2025 experienced a year of moderated activity, reflecting broader global investment caution yet demonstrating relative resilience compared with the UK. While deal volumes fell by 14.9% and aggregate deal value declined by 12.7%, the Irish market continued to attract strong international attention particularly across the Technology, Media and Telecommunications (TMT), Manufacturing, and Professional Services sectors.

UK and US acquirors remained especially active, and despite softer private equity activity, Ireland sustained meaningful investor interest, including significant strategic acquisitions and notable PE backed transactions. This balanced performance underscores Ireland’s continued appeal as a stable and innovation focused investment environment amid shifting global market conditions.

Trends in Irish M&A: Annual Deal Volume and Value

2020 - 2025



Ireland: Key Deal Insights

2023 - 2025

↓ 14%

M&A Deal Volume

Irish deal activity totalled **733 transactions in 2025**, representing a **14.9% decline from 2024** and an **11.4% decrease** compared to 2023.



↓ 12%

M&A Deal Value

Aggregate deal value fell by **12.7% year-on-year**, falling from **€56.2bn in 2024** to **€49.1bn in 2025**, a more moderate decline than deal value recorded in the UK.



Private Equity Volume

↓ 25%

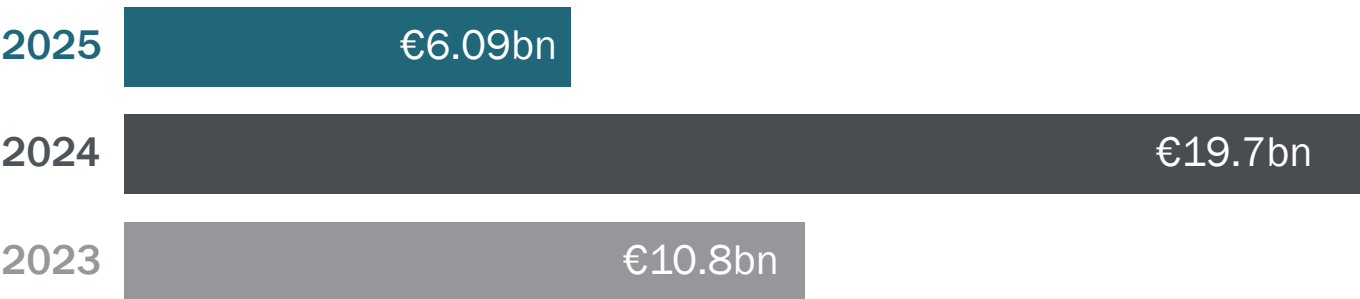
- **Private equity** remained a **key driver** of Irish deal activity, albeit at a slower pace, with volumes down approximately **25% from 2024**.
- The **TMT sector** attracted the majority of growth capital (**approx. 41%**), with AI-focused or AI-native businesses accounting for 40% of investments. There was a particular focus on activity in AI platforms and vertical applications such as LegalTech, PropTech, retail, and e-commerce.
- **Manufacturing and professional services** also drew interest from private equity and venture capital investors.



Private Equity Value

↓ 69%

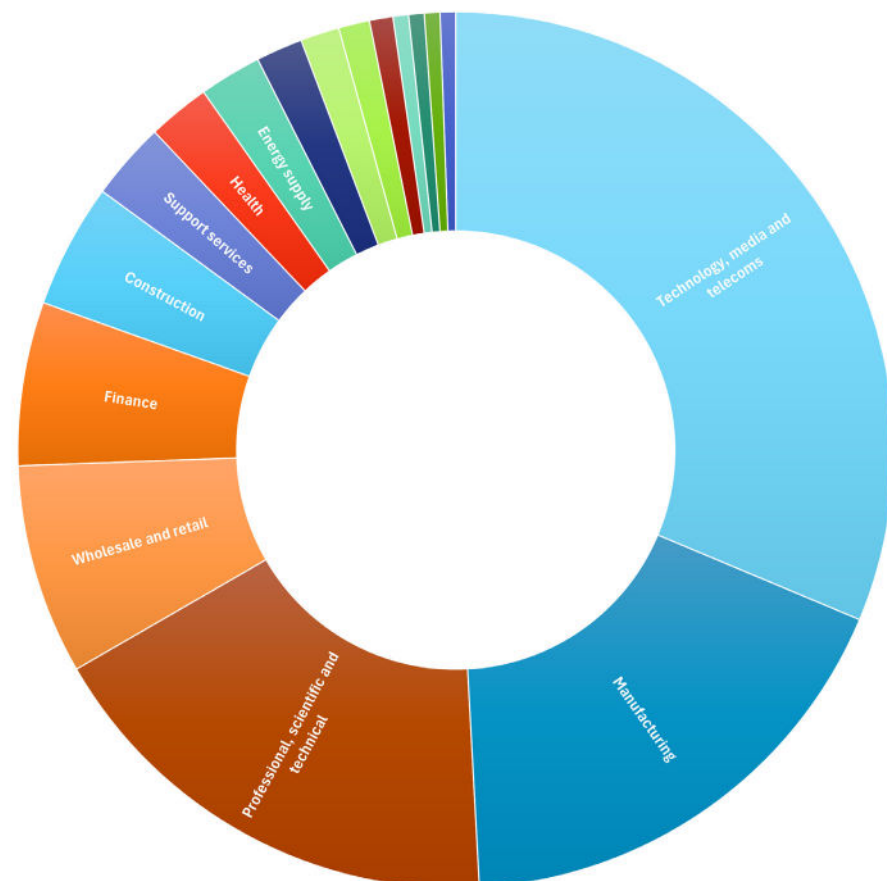
- Private equity deal value fell sharply from **€19.7bn in 2024** to **€6.09bn in 2025**, a drop of around 69%. While the drop off might sound stark, the total of €20bn value in 2024 was a new high-water mark for private equity transactions we have seen over the last decade, where the Intel Fab 34 advanced chip project attracted €10bn alone in 2024.
- Despite **2024's surge (+82% vs 2023's €10.8bn)**, 2025 reversed the trend, coming in **44% below** 2023 levels.



Inward Investment by Sector 2025

- International buyers were most active in **TMT, Manufacturing, and Professional, Scientific & Technical Services**, reflecting UK market trends. UK acquirors accounted for **37.6% of inbound deals**, followed by buyers from the US, Germany, France, and Sweden.
- Inward investment levels into Irish businesses were significant, with €33 billion invested into Irish businesses. This was a 5X increase on 2024 levels, once again showing the resilience of Irish businesses in a period of heightened global economic and geopolitical uncertainty. Meanwhile, Irish companies deployed €6.5 billion on acquisitions overseas (which is down 26% from 2024).
- While the **top ten deals** were primarily **strategic acquisitions**, Irish businesses also **attracted private equity interest**, including Jabil Inc's acquisition of Hanely Energy, TA Associates' acquisition of Clanwilliam Group and Kairos Bidco AB (a KKR vehicle) acquiring Derma cosmetics Branded Business of Perrigo Company PLC, and **Sprout Social Inc's acquisition of NewsWhip** (where Philip Lee LLP advised).

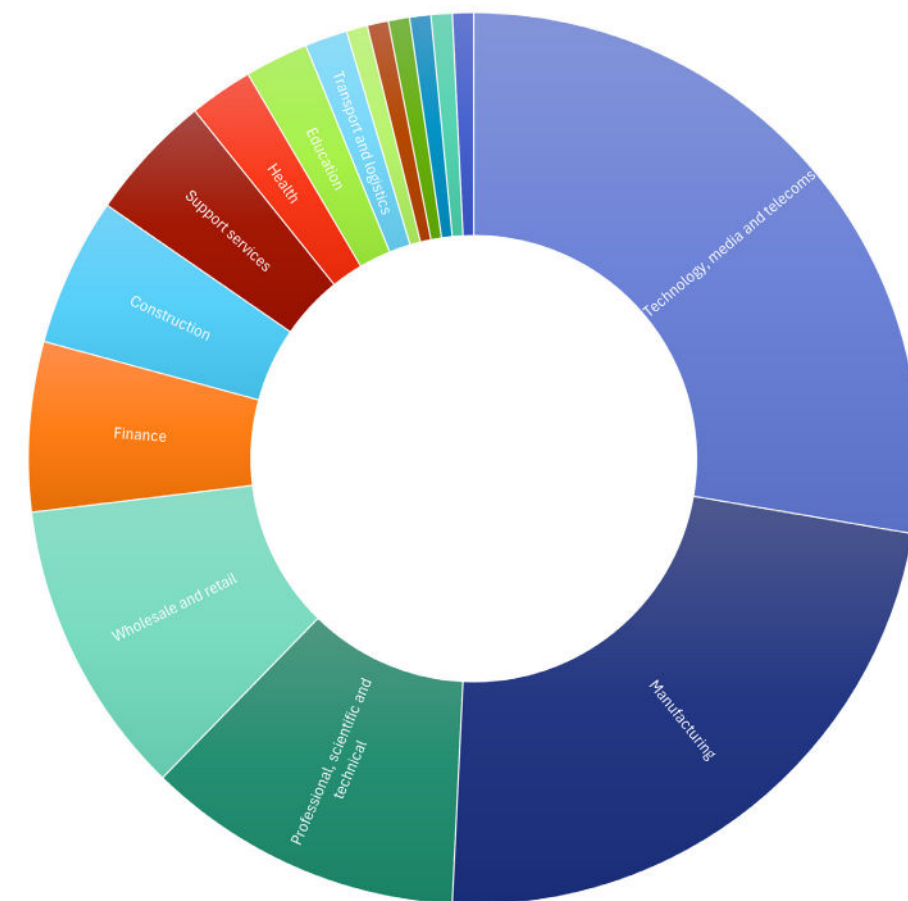
Arts and recreation Construction Education Energy supply Finance Health Hospitality Manufacturing Mining and extraction Other services Professional, scientific and technical Real estate Support services Technology, media and telecoms Transport and logistics Water supply and waste Wholesale and retail



Outbound Investment by Sector 2025

- Irish acquirors focused on overseas growth across the **TMT, Manufacturing, Professional Services, and Wholesale and Retail**.
- The **UK remained the most targeted destination by Irish acquirors**, followed by the US and Germany.
- Irish PLCs featured prominently among the top ten outbound transactions, including **Eaton Corporation PLC which completed three acquisitions**, two in the US and one in the UK, to strengthen its international footprint.

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Ireland’s Top 10 Inbound Deals

No.	Deal Value (€)	Bidder	Country (Bidder)	Target	Deal Type	Target Sector	Deal Announcement
1	670M	Jabil Inc	United States	Hanley Energy Ltd	Acquisition	Manufacturing	05-Jan-25
2	479M	Merck & Co Inc	United States	Wuxi Vaccines Ireland Ltd	Acquisition	Manufacturing	06-Jan-25
3	410M	Wolters Kluwer Legal & Regulatory	Netherlands	Shine Analytics Ltd	Acquisition	Technology, Media & Telecoms	29-May-25
4	400M	TA Associates	United States	Clanwilliam Group Ltd	Investor Buy-Out	Technology, Media & Telecoms	13-Mar-25
5	326M	Kairos Bidco AB	Sweden	Dermacosmetics Branded Business of Perrigo Company Plc	Investor Buy-Out	Manufacturing	14-Jul-25
6	221M	Neopharmed Gentili SpA	Italy	BioCryst Ireland Ltd	Acquisition	Manufacturing	27-Jun-25
7	212M	Realty Income Corp	United States	Portfolio of Eight Retail Parks	Acquisition	Real Estate	25-Mar-25
8	207M	F5 Inc	United States	Calypso AI Ltd	Acquisition	Technology, Media & Telecoms	11-Sept-25
9	82M	Deka Immobilien GmbH	Germany	Ruby Molly Hotel	Acquisition	Real Estate	26-Feb-25
10	56M	Sprout Social Inc	United States	NewsWhip Media Ltd	Acquisition	Technology, Media & Telecoms	30-Jul-25

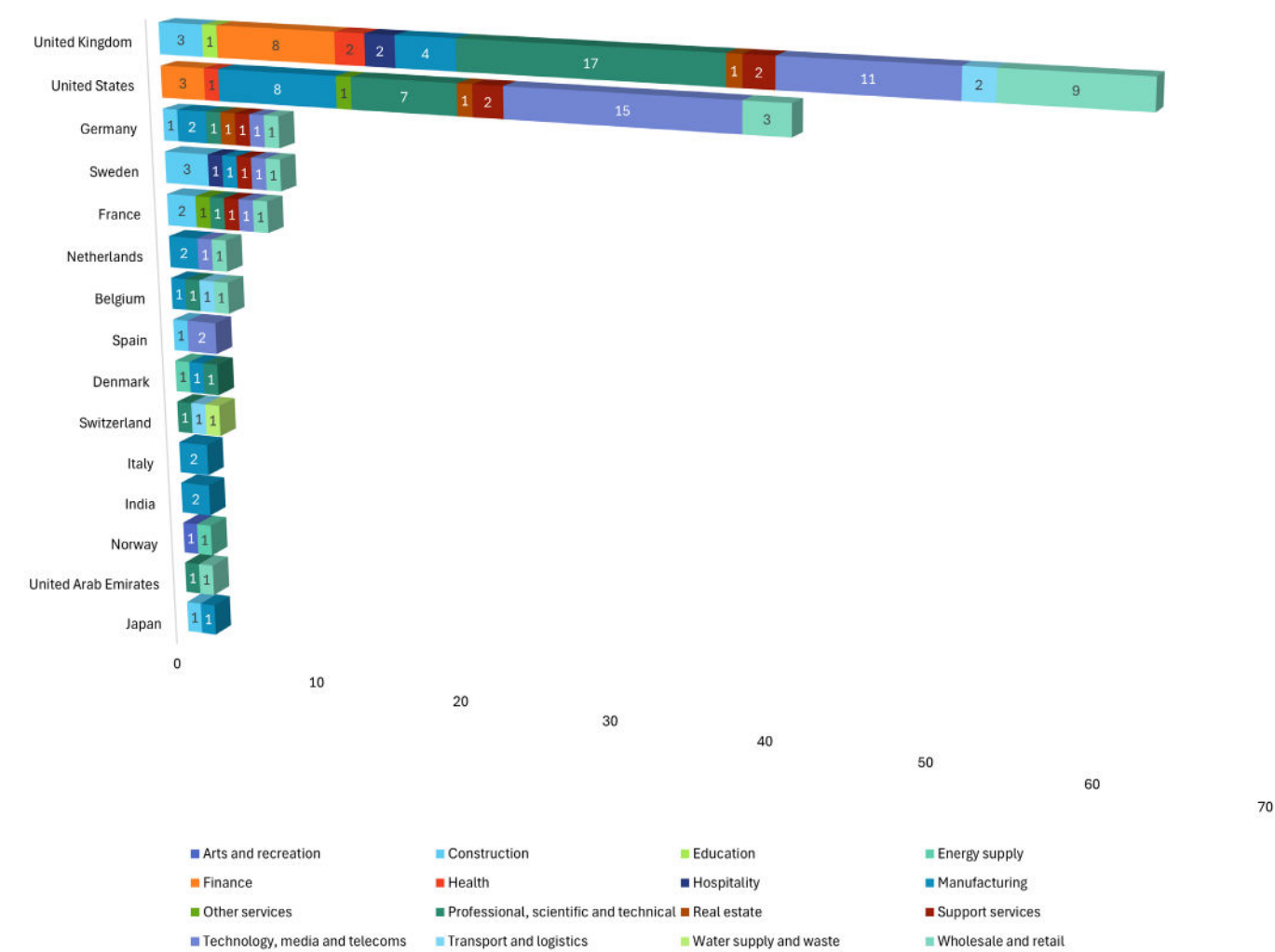
Ireland’s Top 10 Outbound Deals

No.	Deal Value (€)	Bidder	Country (Target)	Target	Deal Type	Target Sector	Deal Announcement
1	8,135M	Eaton Corporation Plc	United States	Boyd Thermal	Acquisition	Manufacturing	03-Nov-25
2	7,782M	James Hardie Industries PLC	United States	AZEK Company Inc	Acquisition	Construction	24-Mar-25
3	5,949M	Mallinckrodt Plc	United States	Endo Inc	Acquisition	Professional, Scientific and Technical	13-Mar-25
4	1,810M	CRH Plc	United States	Eco Material Technologies Inc	Acquisition	Manufacturing	29-Jul-25
5	1,492M	Flutter Entertainment Plc	United Kingdom	FanDuel International Ltd	Acquisition	Arts and Recreation	10-Jul-25
6	1,380M	Greencore Group Plc	United Kingdom	Bakkavor Group Plc	Acquisition	Manufacturing	15-May-25
7	1,313M	Eaton Corporation Plc	United Kingdom	Ultra PCS Ltd	Acquisition	Manufacturing	16-Jun-25
8	1,246M	Eaton Corporation Plc	United States	Fibrebond Corp	Acquisition	Manufacturing	11-Mar-25
9	869M	nVent Electric Plc	United States	Electrical Products Group of Avail Infrastructure Solutions	Acquisition	Manufacturing	10-Mar-25
10	838M	Jazz Pharmaceuticals Plc	United States	Chimerix Inc	Acquisition	Professional, Scientific and Technical	05-Mar-25

Bidder Country by Sector

2025

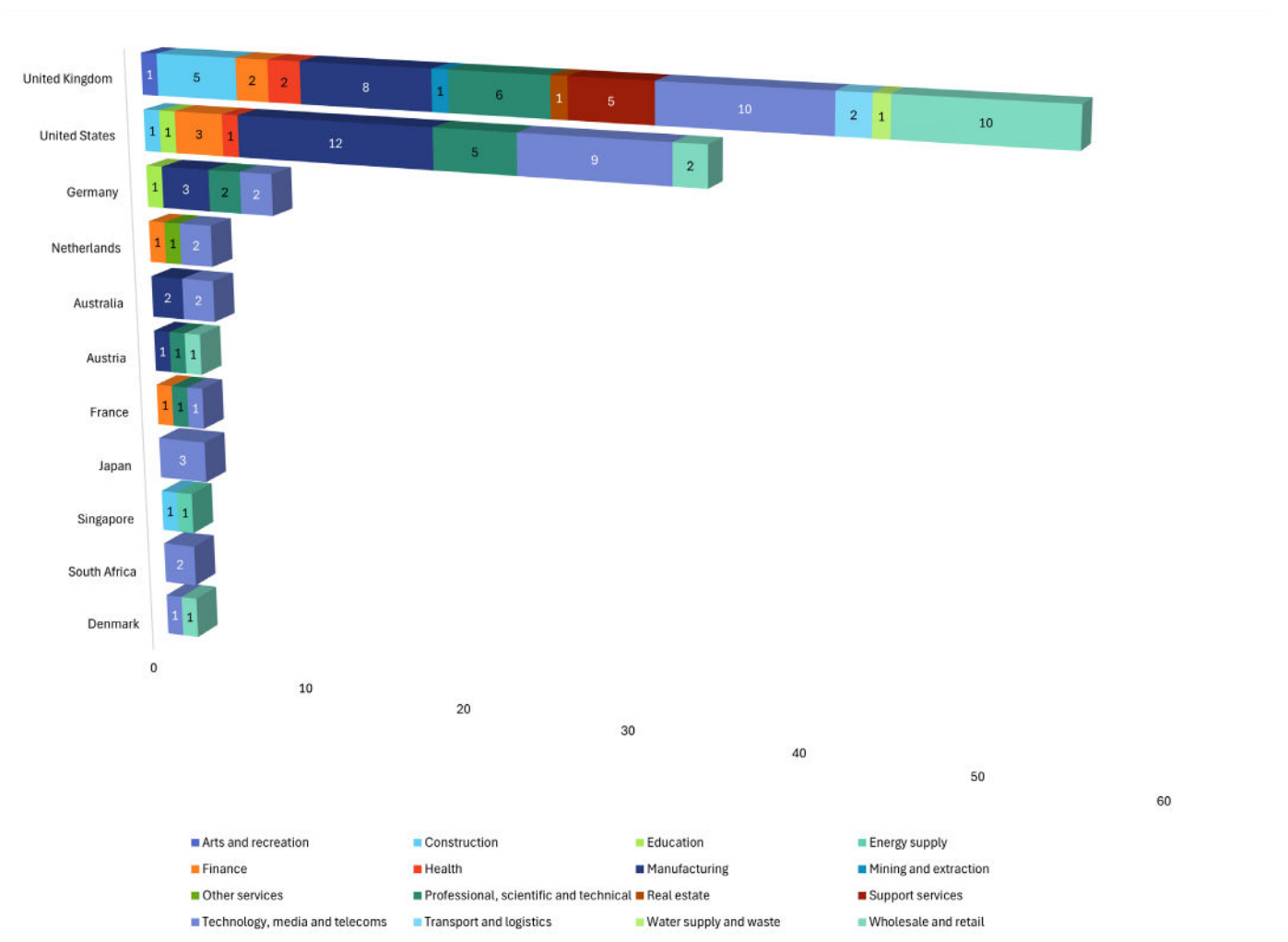
The United Kingdom overwhelmingly dominates bidder activity, with a notably high concentration in **Manufacturing (17 deals)** and **TMT (11 deals)**, far outpacing all other countries across every sector, with the exception of the USA, who topped the UK for inward deals in TMT.



Target Country by Sector

2025

The **United Kingdom** and the **USA** are by far the most active target markets, attracting the widest sector spread and the highest deal volume especially in **TMT** and **Manufacturing**.



The firm’s advice on quite complex transaction structures is always extremely helpful.

Chambers Europe 2025

II.

Deal Analysis UK

“The UK M&A market showcased resilience in 2025, driven by strong international interest and private equity-backed companies within high-growth sectors”.



ANDREW TZIALLI
PARTNER

The UK M&A market faced a more subdued year in 2025, with overall transaction volumes declining compared with 2024. Aggregate deal value contracted more sharply, underscoring a more restrained approach from both strategic and financial buyers.

Despite these pressures, the UK continued to attract significant international interest, most notably from US acquirors across the TMT, Manufacturing and Professional Services sectors. London remained the principal centre of activity, supported by ongoing private equity backed consolidation, even as overall PE volumes moderated.

UK: Key Deal Insights

2023 - 2025

↓ 17%

M&A Deal Volume

UK deal activity totalled **6,484 transactions in 2025**, representing a **17% decline** compared to the number of deals recorded in 2024 and a **6.3% decrease** versus deals recorded in 2023. However 2024 was perhaps disproportionately high due to a surge in October 2024 M&A, stemming from fears of changes to the U.K tax regime.



↓ 46%

M&A Deal Value

Aggregate deal value fell sharply by **46% year-on-year**, dropping from £301bn in 2024 to £162bn in 2025, which is **indicative of a more cautious investment environment**.



Private Equity

↓ 17%

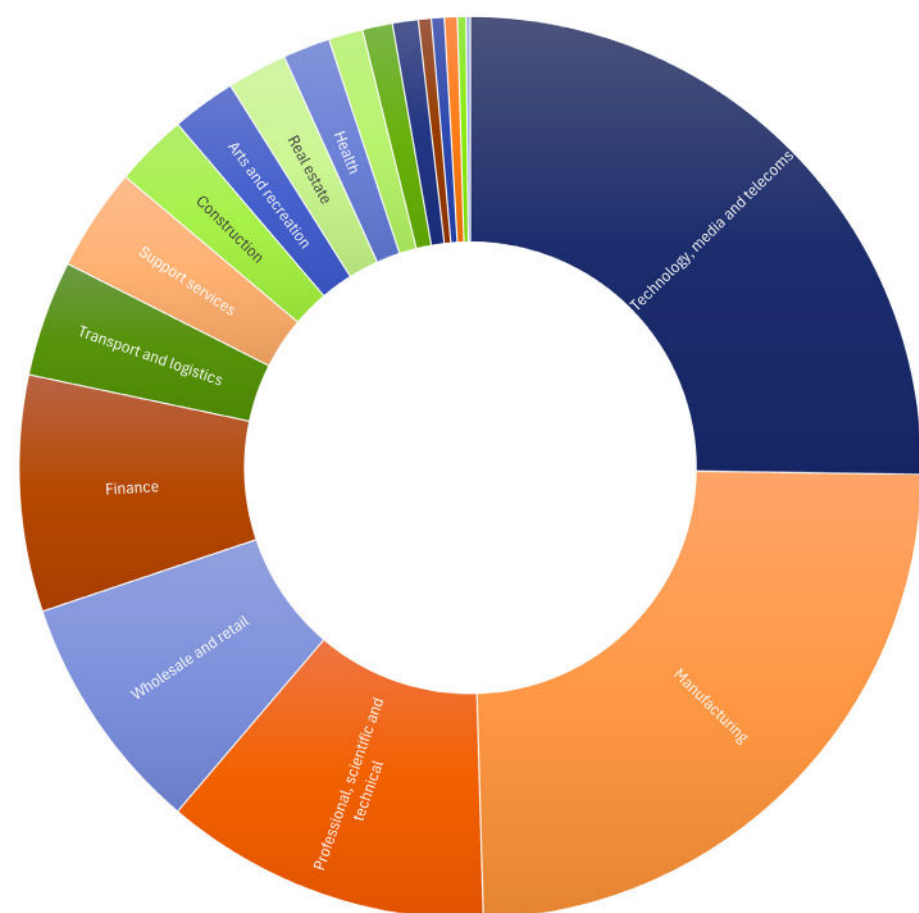
- Private equity activity declined, with deal volumes down nearly **17% year-on-year**.
- The **TMT sector** attracted the majority of growth capital, with almost **50%** of investee companies involved in AI, highlighting continued investor confidence in technology innovation.
- Private Equity-backed buyers continued to drive sector consolidation, with **Phenna Group (Oakley Capital)** among the most active, alongside **PIB Group (Apax and Carlyle)**, **Kids Planet (Fremman Capital)**, and **Xeninadin Group (Exponent Private Equity)**.
- The **top ten** most acquisitive UK buyers in 2025 were all **PE-backed**, underlining the continued influence of private equity in shaping the market.
- **Leading investors** included **BGF, Maven Capital Partners, Foresight, Fuel Ventures, and Scottish Enterprise**.



Inward Investment by Sector 2025

- International buyers were most active in the **TMT, Manufacturing, and Professional, Scientific & Technical Services** sectors.
- **US acquirors** dominated inbound activity, accounting for **37% of deals**, followed by **Sweden, Ireland, France, and Canada**.
- **London remained the leading target** region, with the South East and North West following.
- Six out of the year's ten largest transactions involved **UK PLC's moving to overseas ownership**, with US buyers making strategic acquisitions across the professional services, finance, hospitality, and manufacturing sectors.

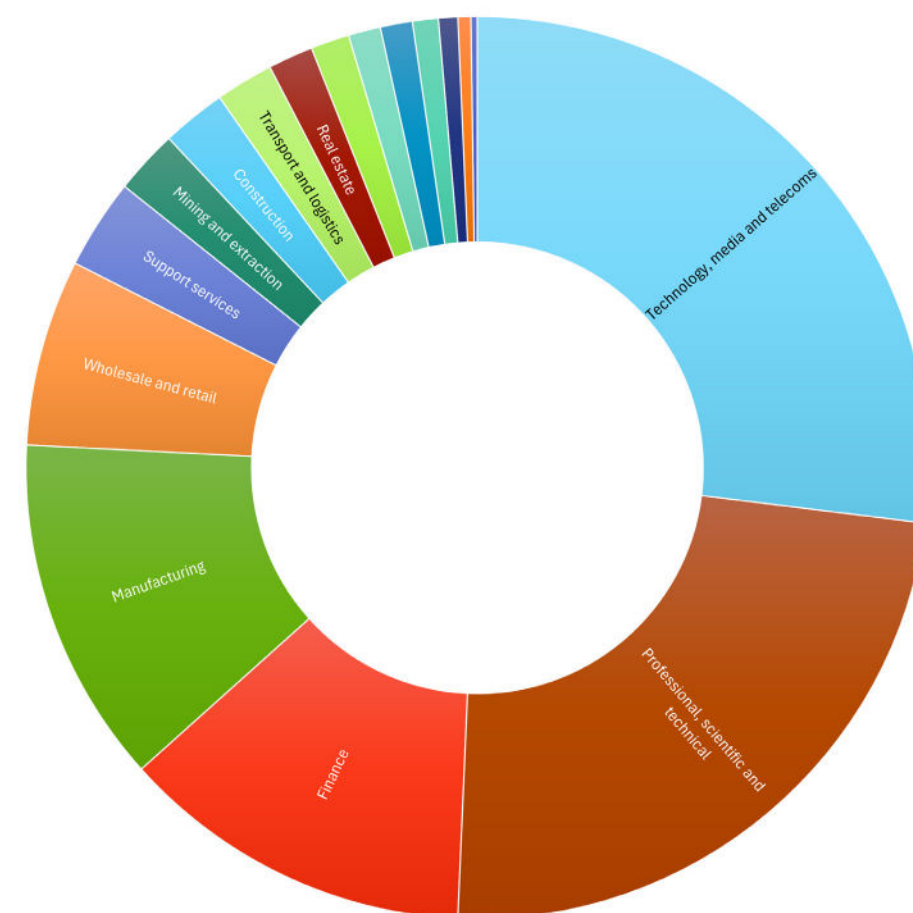
Arts and recreation Construction Education Energy supply Farming and forestry
Finance Health Hospitality Manufacturing Mining and extraction
Other services Professional, scientific and technical Public admin and defence Real estate Support services
Technology, media and telecoms Transport and logistics Water supply and waste Wholesale and retail



Outbound Investment by Sector 2025

- UK acquirors of non-domestic domestic businesses **targeted TMT, professional services, finance, and manufacturing sectors** for overseas expansion.
- The **US** was the most targeted destination (**20%**), followed by **Ireland (15%)** and **Australia (11%)**.
- **UK PLCs dominated the top ten** outbound transactions, acquiring businesses in the US, Netherlands, Belgium, and Australia.

Arts and recreation Construction Education Energy supply Farming and forestry
Finance Health Hospitality Manufacturing Mining and extraction
Professional, scientific and technical Real estate Support services Technology, media and telecoms Transport and logistics
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UK's Top 10 Inbound Deals

No.	Deal Value (£)	Bidder	Country (Bidder)	Target	Deal Type	Target Sector	Deal Announcement
1	7359M	Merck & Co Inc	United States	Verona Pharma Plc	Acquisition	Professional, Scientific and Technical	09-Jul-25
2	5700M	Athora Holding Ltd	Bermuda	Pension Insurance Corporation Group Ltd	Acquisition	Finance	03-Jul-25
3	2900M	Banco Santander SA	Spain	TSB Banking Group Plc	Acquisition	Finance	01 July 225
4	2900M	DoorDash Inc	United States	Deliveroo Plc	Acquisition	Hospitality	06-May-25
5	2400M	Brookfield Wealth Solutions Ltd	Bermuda	Just Group Plc	Acquisition	Finance	31-Jul-25
6	1805M	Corpay Inc	United States	Alpha Group International Plc	Acquisition	Finance	23-Jul-25
7	1800M	Honeywell International Inc	United States	Catalyst Technologies Business of Johnson Matthey Plc	Acquisition	Manufacturing	22-May-25
8	1770M	QUALCOMM Inc	United States	Alphawave IP Group Plc	Acquisition	Manufacturing	09-Jun-25
9	1346M	S&P Global Inc	United States	With Intelligence Ltd	Acquisition	Technology, Media and Telecoms	15-Oct-25
10	1300M	Molex Inc	United States	Smiths Interconnect Group Ltd	Acquisition	Professional, Scientific and Technical	16-Oct-25

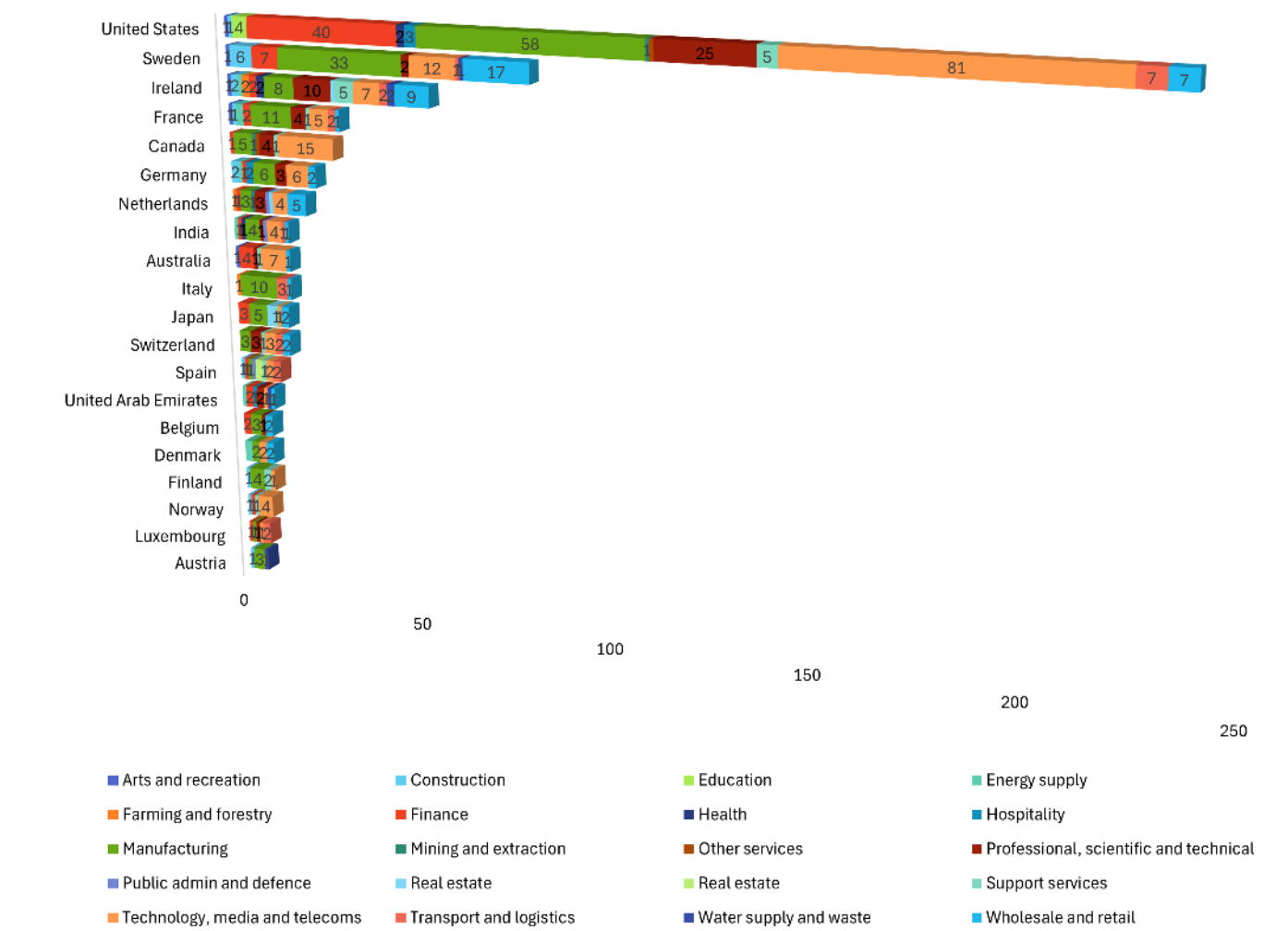
UK's Top 10 Outbound Deals

No.	Deal Value (£)	Bidder	Target	Country (Target)	Deal Type	Target Sector	Deal Announcement
1	1402M	Rosebank Industries Plc	Electrical Components International Inc	United States	Acquisition	Manufacturing	06-Jun-25
2	1301M	Compass Group Plc	Vermaat Groep BV	Netherlands	Acquisition	Hospitality	22-Jul-25
3	1050M	Healthco Investment Ltd	DCC Healthcare Ltd	Ireland	Investor Buy-Out	Manufacturing	22-Apr-25
4	1003M	Diversified Energy Company Plc	Maverick Natural Resources	United States	Acquisition	Mining and extraction	27-Jan-25
5	945M	GSK Plc	IDRx Inc	United States	Acquisition	Professional, scientific and Technical	13-Jan-25
6	771M	AstraZeneca Plc	EsoBiotec SA	Belgium	Acquisition	Professional, Scientific and Technical	17-Mar-25
7	646M	Weir Group Plc	Mining Software Holdings Pty Ltd	Australia	Acquisition	Technology, Media and Telecoms	28-Feb-25
8	574M	Coats Group Plc	OrthoLite Holdings LLC	United States	Acquisition	Manufacturing	26-Jul-25
9	508M	Apax Partners	Norva24 Group AB	Sweden	Investor Buy-Out	Water Supply and Waste	10-Mar-25
10	507M	Bauer Radio Ltd	Clear Channel International Holdings BV	Netherlands	Acquisition	Professional, Scientific and Technical	09-Jan-25

Bidder Country by Sector

2025

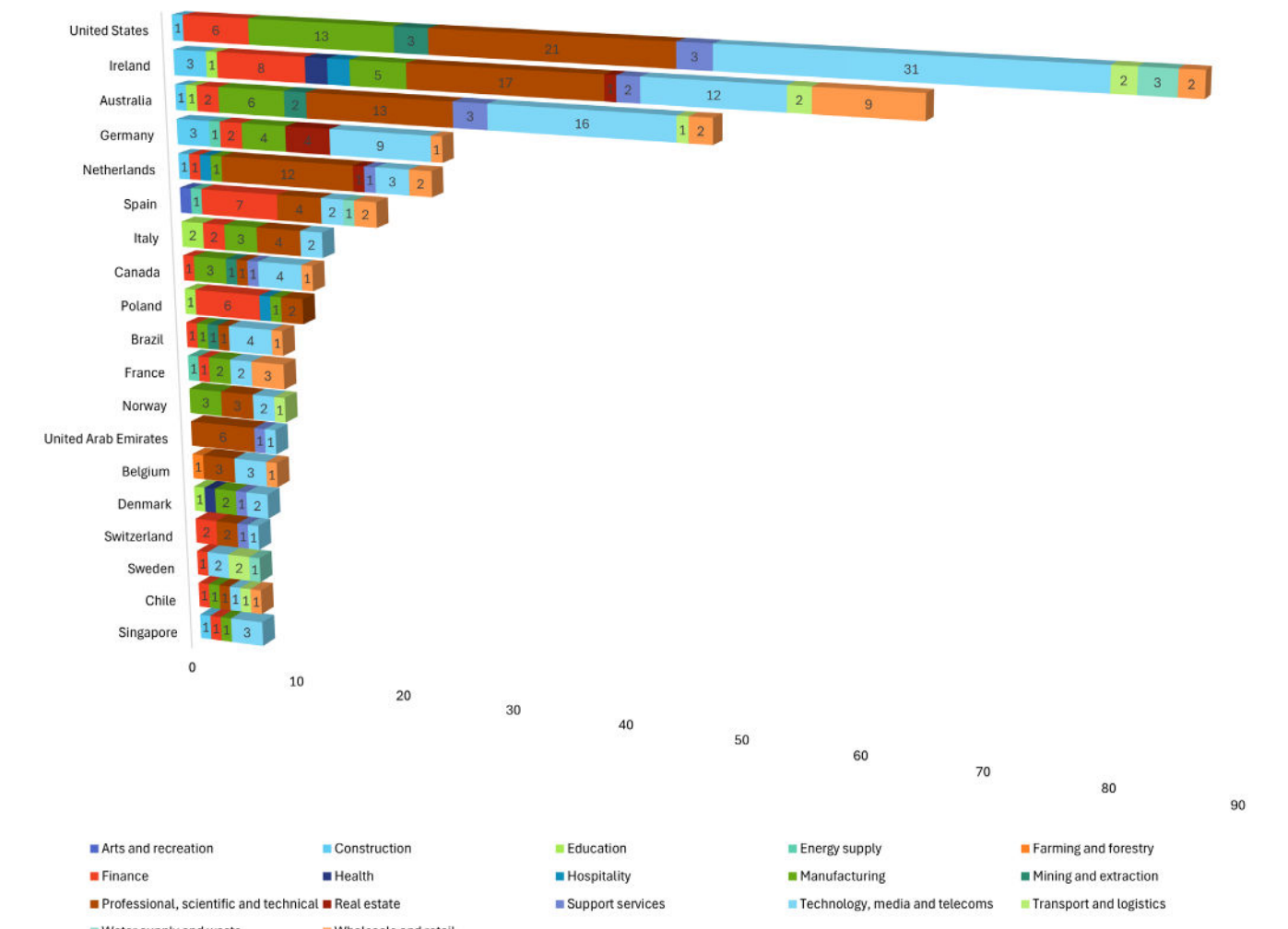
Of international businesses looking at UK M&A activity, the United States is the dominant bidder country in M&A activity, driven primarily by strong deal volumes in TMT and wholesale & retail, followed by Germany, which also shows diversified activity with notable focus in real estate and professional, scientific & technical sectors.



Target Country by Sector

2025

For UK businesses looking at sectors outside the UK, the United States leads as the primary target country for M&A activity, with the highest concentration of deals in TMT and wholesale & retail, followed by Germany and the Netherlands, which attract more moderate but still sector-diverse investment levels.



The Philip Lee team is pragmatic, solution-focused and proactive, with an ability to adjust pace in the ebb and flow of a deal.

Chambers Europe 2025



Conclusion and Outlook

Conclusion and Outlook

Ireland - Given the level of macro and geopolitical uncertainty coming into 2025, and the heights witnessed in recent years, it comes as little surprise that 2025 softened in an Irish M&A context when compared to recent years, where record levels were experienced. Looking ahead to 2026, the indicators are positive as interest rates steady, continued and steady growth in GDP is expected, and reported record levels of dry powder remain. Technology and climate driven transactions remain key areas for deal flow in Ireland and we expect that to continue into 2026. While 2026 is already shaping up to be another year with a high degree of geopolitical uncertainty, business owner sentiment is positive, yet cautious. We expect private equity interest (domestic and international) to remain strong for scalable Irish businesses, along with the continued consolidation of industries and investment in the digital economy, energy and infrastructure.

UK - Despite a quieter year of deal activity in 2025 versus 2024, the UK M&A market continues to demonstrate strong underlying resilience, underpinned by sustained international interest and ongoing consolidation across high growth sectors. The continued presence of US strategic buyers (as well as those from Ireland and Sweden in particular) and active PE backed platforms underscores the market's depth and long term attractiveness. Looking ahead to 2026, improving economic stability, easing macroeconomic challenges, and a strengthening pipeline of both strategic and private equity opportunities are expected to support a more buoyant dealmaking environment. These foundations position the UK for a renewed upswing in activity and a potentially more dynamic year for M&A.



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IV.

About PHILIPLEE

PHILIPLEE

With ten partners specialising in M&A, our team has extensive experience across the broadest scope of corporate transactions and investments (equity and debt). We are routinely engaged by leading Irish, UK and multinational companies across all major industry sectors as well as state entities to advise them on the most complex, important and often novel matters.

In addition to our transactional expertise, we pride ourselves on having a team of market-leading deep domain experts who have direct experience of both working in industry, including in senior leadership positions, and as legal advisors. All leading publications rank the firm across multiple disciplines, highlighting how our transaction teams can combine an accessible and collegiate approach with a breadth of technical expertise.

We have a particular reputation for our international focus with offices in London and New York. We are the sole Irish member firm of Multilaw (the fourth largest legal network in the world). This network provides our lawyers with a level of access to the latest international developments in corporate structuring and transactional matters which is unrivaled in Ireland. Our clients rely on us to harness these deeply developed international connections to assist their business requirements.

Clients seek our advice across the following legal areas:

- Mergers and acquisitions;
- Private equity;
- Venture capital and growth capital;
- Corporate finance (both debt and equity);
- Corporate migrations and demergers;
- Corporate restructuring;
- Cross border mergers;
- Foreign direct investment;
- Joint ventures; and
- Corporate governance.



Recent testimonials include:

“Ownership of issues and action items, bringing past experience with similar negotiations to assist us to achieve speedy resolutions. Can do attitude and now, familiarity with the team”

Legal 500, 2025

“Philip Lee sets itself apart by being notably accessible and reliable, with the lawyers making themselves readily available to clients.”

Chambers Europe, 2025

“Ownership of issues and action items, bringing past experience with similar negotiations to assist us to achieve speedy resolutions. Can do attitude and now, familiarity with the team.”

Legal 500, 2025

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“Philip Lee LLP is a firm that exudes excellence and embodies the concepts of diligence, etiquette, and professionalism; it is a firm that is the very definition of class, style, and substance. These facts are reflected in its people, both in how they conduct and carry themselves, as well as how well they turn themselves out every day.”

Legal 500, 2025



About Experian

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We have 21,700 people operating across 30 countries and every day we’re investing in new technologies, talented people, and innovation to help all our clients maximise every opportunity. With corporate headquarters in Dublin, Ireland, we are listed on the London Stock Exchange (EXN) and are a constituent of the FTSE 100 Index.

Learn more at www.experianplc.com or visit our global content hub at our global news blog for the latest news and insights from the Group.

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- M&A database with the Experian business, financial and risk database;
- UK and international deals database;
- Insight into a business’s financial stability and payment profile;
- Sophisticated search and analysis functions;
- Upload lists of companies into the system for further analysis; and
- Clear view at a market, company or individual level.

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