PHILIPLEE LLP M&A REVIEW H1 2026

ISSUE ELEVEN: AUGUST 2026

Philip Lee is pleased to introduce the eleventh edition of the Philip Lee LLP M&A Review H1 2026, 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 the first half of 2026 and provides our perspective on the trends and opportunities shaping the remainder of the year.

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Deal Analysis Ireland

EOGHAN DOYLE
HEAD OF CORPORATE / M&A

"Inward investment surged 85% in value to €11.7bn, driven by a small number of very large transactions in technology, media and telecoms and manufacturing."

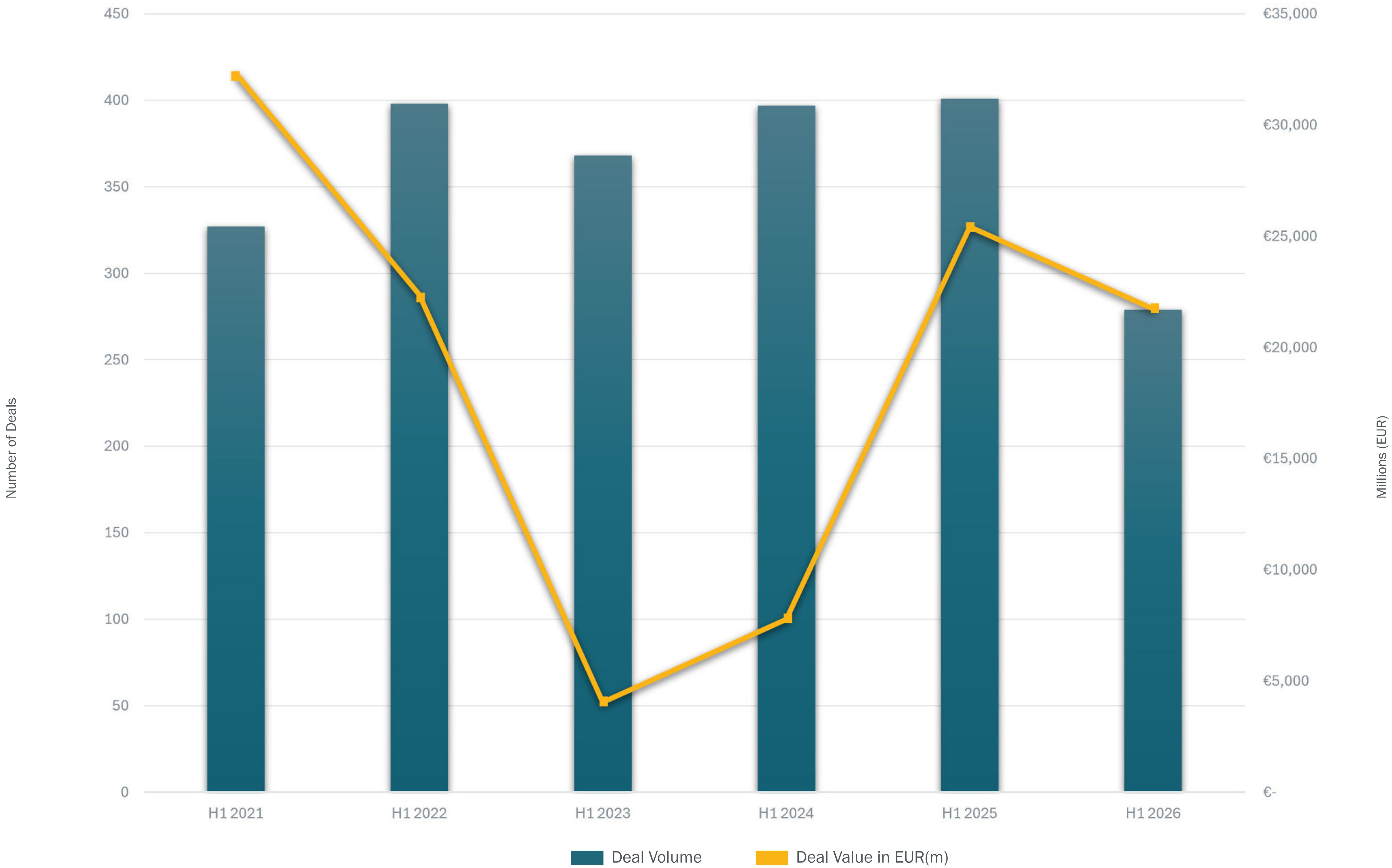
The Irish M&A market entered a more subdued phase in the first half of 2026, with headline activity cooling from the strong levels recorded in H1 2025. Aggregate deal value fell 11.2% year-on-year to €19.7bn, while deal volume dropped more sharply, down 30.4% to 279 transactions from 401 a year earlier.

Viewed over a longer horizon, however, the picture is more encouraging: H1 2026 deal value remains 16% ahead of H1 2024 (€17bn) and 54% ahead of H1 2023 (€12.8bn), suggesting that the market has settled at a materially higher level than it occupied just two to three years ago, even as it retreats from last year's high levels.

Beneath the headline numbers, the period was defined by a striking divergence between inward and outbound activity. Inward investment surged 85% in value to €11.7bn, driven by a small number of very large transactions in technology, media and telecoms and manufacturing, while outbound deal-making contracted sharply on both volume and value. Private equity activity also softened materially, with deal count and value both falling by roughly two-fifths and one-half respectively. Together, these trends point to an H1 2026 market that was smaller and more concentrated than in recent years, with a handful of landmark transactions doing much of the work behind the headline figures.

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

H1 2026 - H1 2021

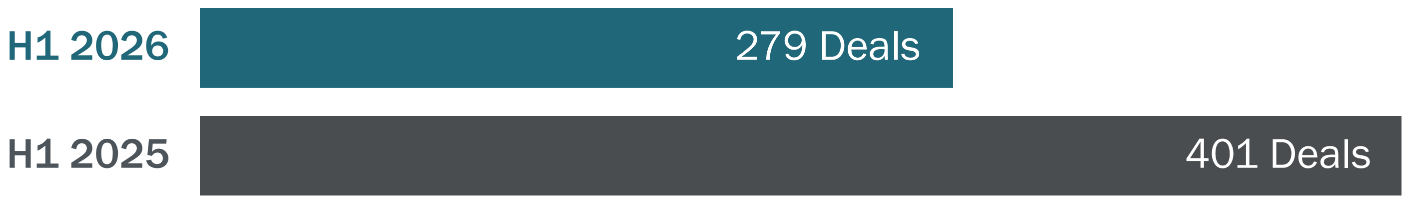


Ireland: Key Deal Insights

H1 2026 vs H1 2025

M&A Deal **Volume** ↓30%

This year saw a drop in the volume of deals. Irish deal activity totalled **279 transactions in H1 2026**, **down 30.4%** from **401 transactions in H1 2025**.



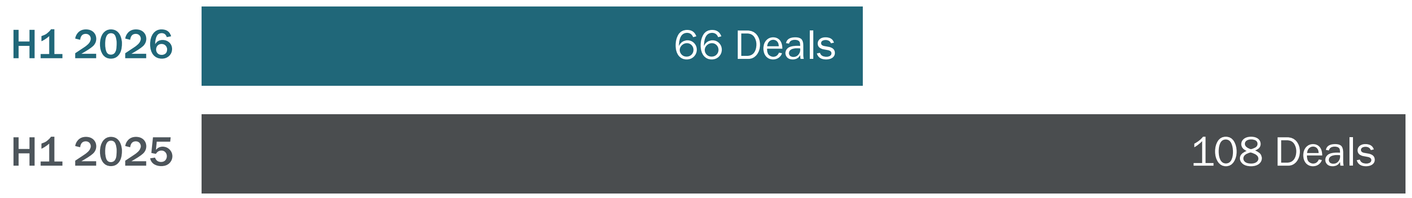
M&A Deal **Value** ↓11%

Aggregate Irish deal value fell **11.2% year-on-year** to **€19.7bn**, from **€22.2bn in H1 2025**.

However, the longer-term trend remains positive. Aggregate Irish deal value in H1 2026 was 16% higher than the €17bn recorded in H1 2024 and 54% higher than the €12.8bn. recorded in H1 2023.

Private Equity **Volume** ↓39%

Private equity deal activity softened in H1 2026 with deal count falling **39%** year-on-year to **66 transactions** compared with **108 transactions in H1 2025.**



Private Equity **Value** ↓48%

Aggregate private equity deal value declined **48.1%** year-on-year to **€1.6bn**, down from **€3.1bn in H1 2025**.

Private equity deal value increased by **4.3%** year-on-year in Q1 2026, but fell sharply in Q2, declining **99.3% to €11m** and driving the overall H1 decrease.

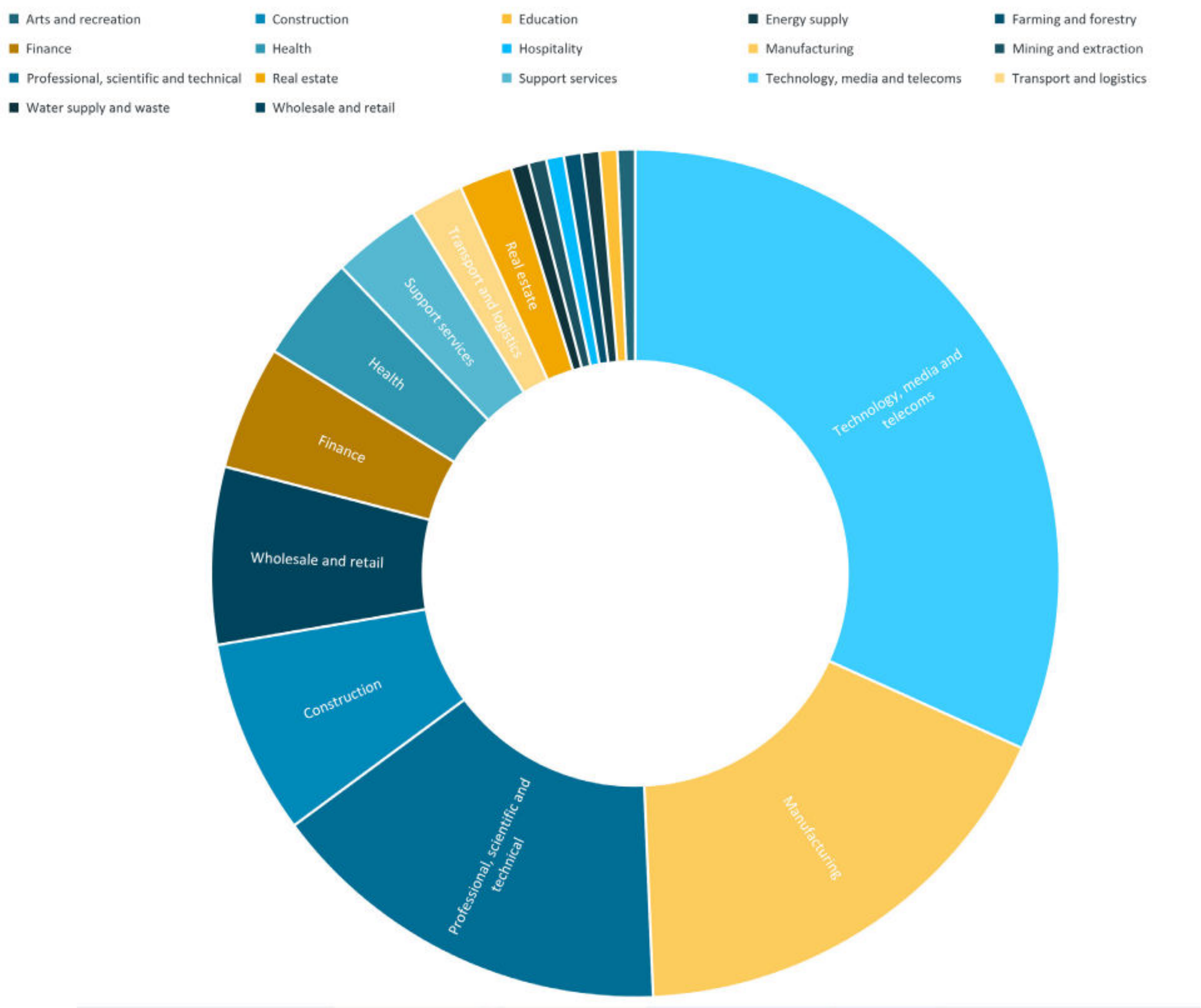
Overall, H1 2026 saw lower deal volumes and a more concentrated value profile, with a small number of large transactions having a significant influence on headline figures.

Inward Investment by Sector
H1 2026

- Inward investment boosted manufacturing, technology, media and telecoms (TMT), and professional, scientific and technical services sectors. TMT led inward investment activity with **47 deals (31.8% of the 148 total)**, followed by manufacturing with **26 deals (17.6%)** and professional, scientific and technical services with **23 deals (15.5%)**.

- Inward investment into Ireland reached **€11.7bn in H1 2026**, representing an **85% increase** on the €6.3bn recorded during the same period in 2025.

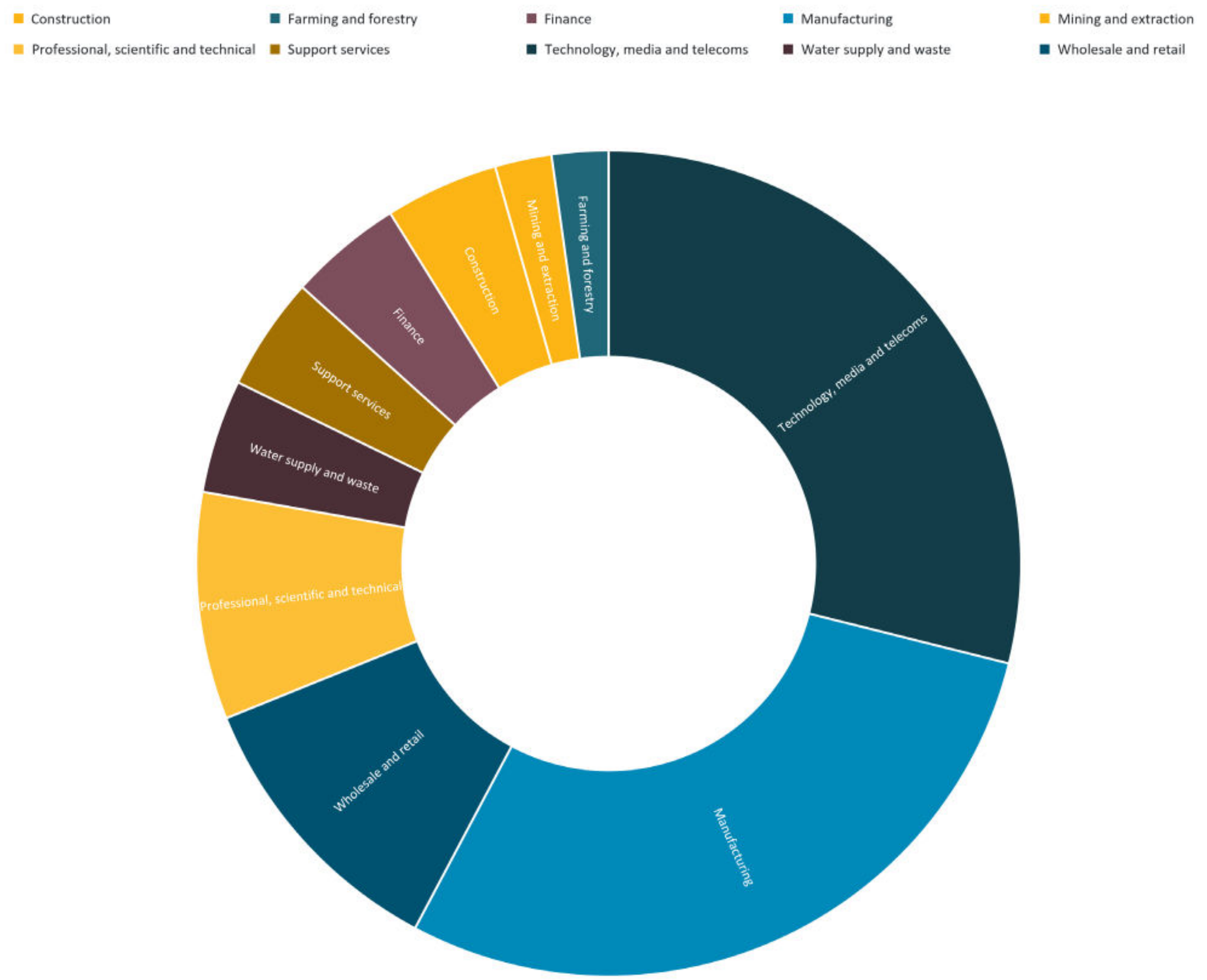
- Among named bidder countries, the UK led with **29 deals (38.2%)**, followed by the **US with 20 deals (26.3%).** The six largest disclosed inward investment deals totalled €15.0bn. The Intel Corp/Fab 34 joint venture accounted for €12.6bn (84.2% of this total), while the BAWAG Group acquisition of PTSB represented €1.6bn (11%). **The Lotus acquisition by Bureau Veritas, advised on by Philip Lee LLP, represented €386m (2.6%).**



Outbound Investment by Sector
H1 2026

- **Manufacturing and TMT** jointly led outbound activity with 13 deals each, together accounting for **57.8% of all 45 outbound transactions.** Outbound deal volume declined **27.4%** year-on-year, while outbound deal value declined **55.5%.**

- The UK remained the leading destination for Irish outbound investment, accounting for **24 deals** (**53.3%**), followed by the US with **10 deals** (**22.2%**). The eight largest disclosed outbound transactions totalled €9.4bn, led by CRH’s €7.5bn acquisition of Arcosa.



Ireland's Top Inbound Deals

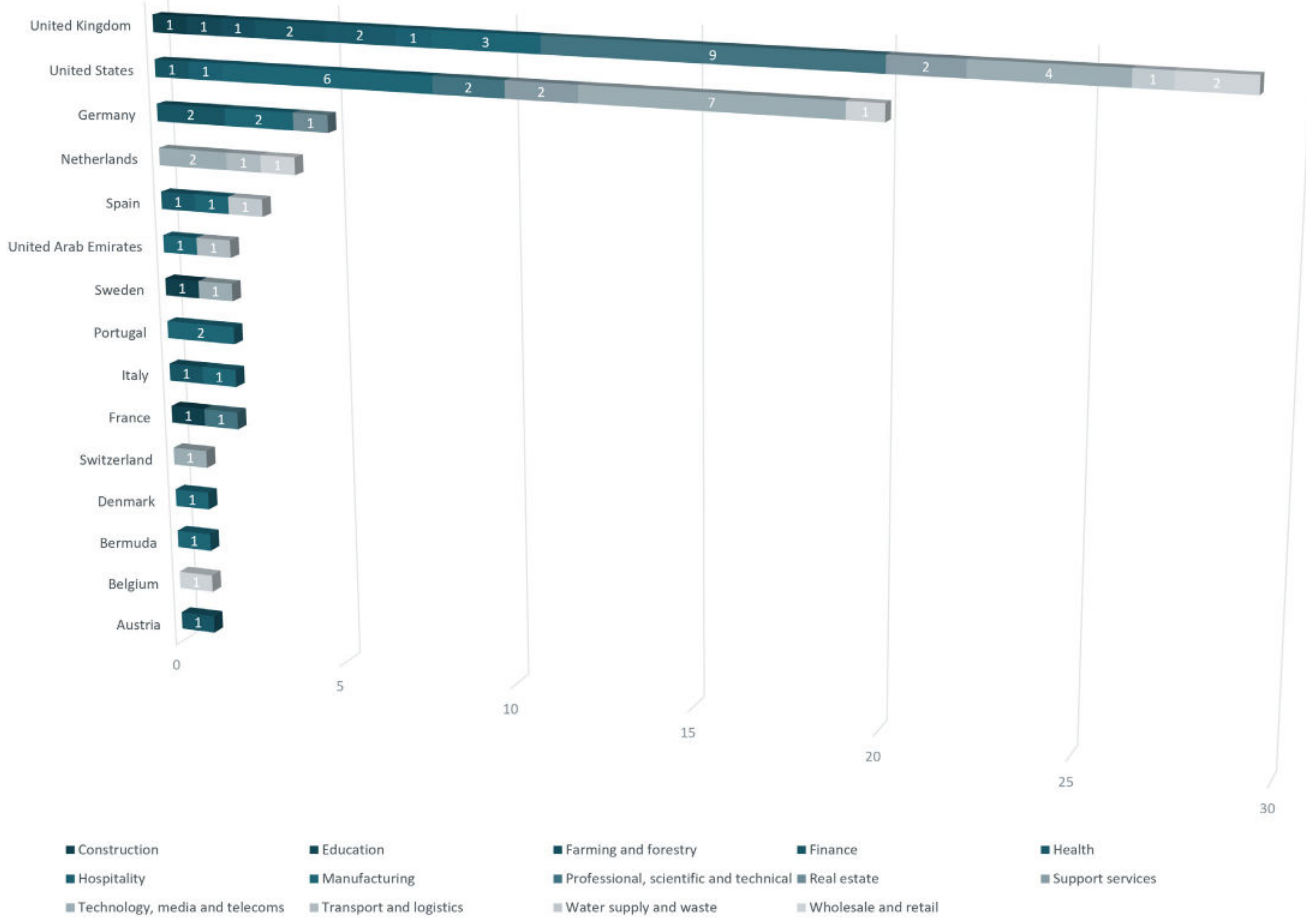
No.	Deal Value (€)	Bidder	Country (Bidder)	Target	Deal Type	Target Sector	Deal Announcment
1	12,609m	CRH PLC	United States	Fab 34 Joint Venture	Acquisition	Manufacturing	Jun-26
2	1,647m	BAWAG Group AG	Austria	Permanent TSB Group Holdings Plc	Acquisition	Finance	Jul-26
3	386m	Bureau Veritas SA	France	Lotus (Automation) Ireland Ltd	Acquisition	Professional, scientific and technical	Apr-26
4	185m	Quantum Immobilien AG	Germany	Quayside Quarter	Acquisition	Real estate	Jan-26
5	77m	MEAG MUNICH ERGO Kapitalanlagegesellschaft Mbh	Germany	18 Newmarket Square	Acquisition	Real estate	Jan-26
6	62m	Paladin Envirotech, Llc	United States	ICT Company	Acquisition	Technology, media and telecoms	Apr-26

Ireland's Top Outbound Deals

No.	Deal Value (€)	Bidder	Country (Bidder)	Target	Deal Type	Target Sector	Deal Announcment
1	7,467m	CRH Plc	United States	Arcosa Inc	Acquisition	Manufacturing	Jun-26
2	1,061m	Accenture Plc	United States	Ookla LLC	Acquisition	Professional, scientific and technical	Mar-26
3	609m	CRH Plc	United States	Axius Water Holdings LLC	Acquisition	Manufacturing	Apr-26
4	178m	Grafton Group Plc	Spain	Componentes Electricos Mercaluz SA	Acquisition	Wholesale and retail	Apr-26
5	70m	Cambridge Financial Services Ltd	United States	First Seacoast Bancorp, Inc.	Acquisition	Real estate	May-26
6	13m	Fusion Fuel Green Plc	Canada	Royal Uranium Inc	Acquisition	Energy supply	Jul-26

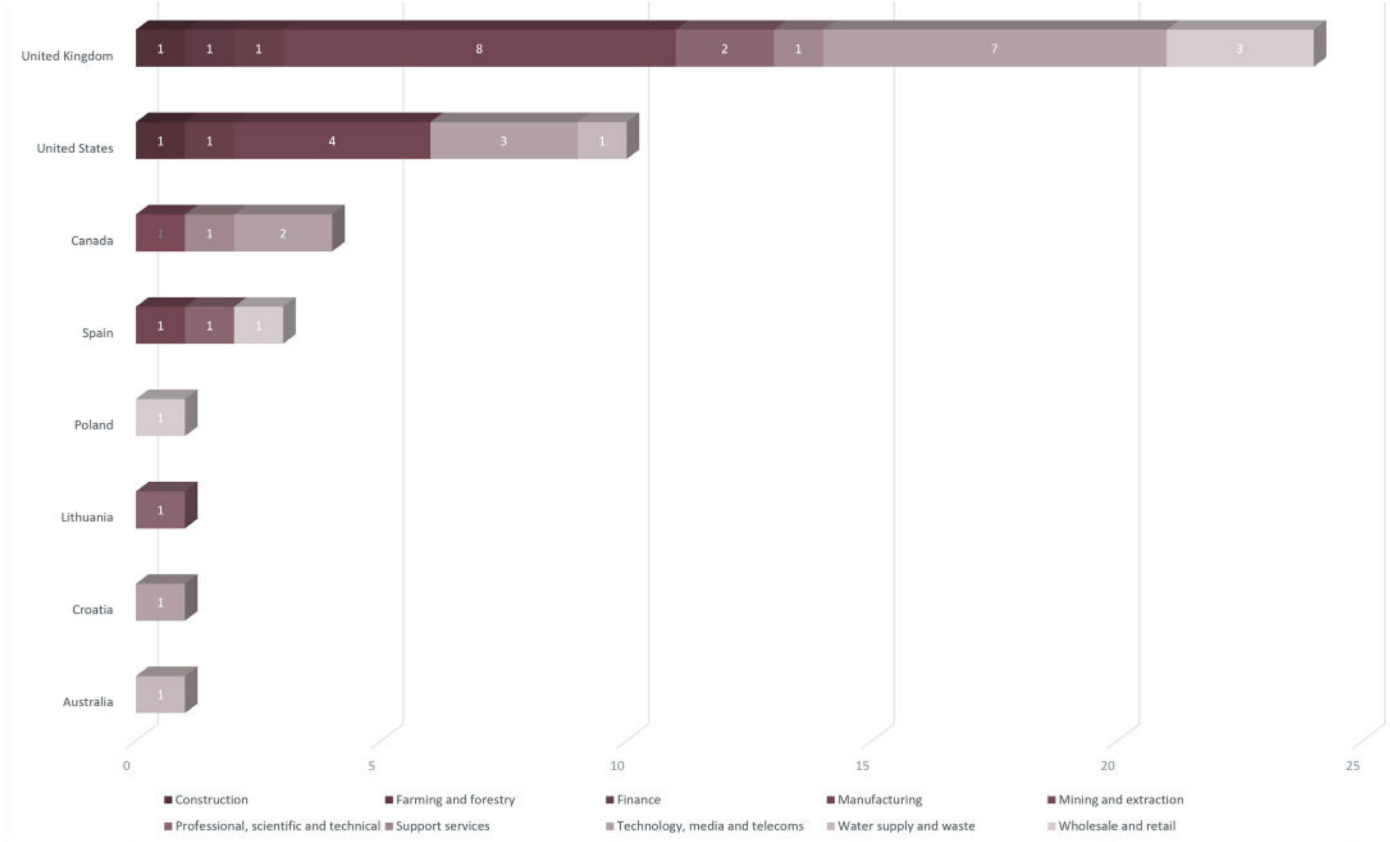
Bidder Country by Sector
H1 2026

The United Kingdom dominates identified bidder activity with **29 deals**, driven by Professional, scientific and technical services (**9 deals**). The USA follows with **20 deals** and leads the UK in both **TMT** (**7 vs 4**) and **Manufacturing** (**6 vs 3**).



Bidder Country by Sector
H1 2026

The United Kingdom overwhelmingly dominates outward target activity with **24 deals**, concentrated in **Manufacturing** (**8**) and **TMT** (**7**). The USA follows with **10 deals**, while Canada and Spain trail significantly with four and three deals respectively.



#1 M&A Legal Adviser in Ireland by deal volume (Q1 2026)
Experian MarketIQ

II.
Deal Analysis UK

ANDREW TZIALLI
PARTNER, M&A

“Inward investment increased 73.5% in value, supported by large transactions in finance, technology, media and telecoms, manufacturing, while outbound value rose 62.1%.”

The UK M&A market presented a more value-led picture in the first half of 2026, with headline activity marked by a clear divergence between deal volume and aggregate deal value. Total deal value increased 56.4% year-on-year to £117.1bn, from £74.9bn in H1 2025, while total deal volume fell 29.6% to 2,499 transactions from 3,549 a year earlier.

Viewed through a longer term lense however, the value picture is more constructive: H1 2026 deal value was 8.9% ahead of the H1 2016 level of £107.5bn, suggesting that the UK market continues to support substantial transaction value even as overall deal count remains below recent peaks.

Beneath the headline numbers, the period was defined by fewer but larger transactions, with inward investment, outbound dealmaking and private equity all recording value growth despite lower volumes. Inward investment increased 73.5% in value, supported by large transactions in finance, technology, media and telecoms and manufacturing, while outbound value rose 62.1% notwithstanding a 24.8% fall in deal count. Private equity followed the same pattern: deal count fell 30.7%, but aggregate PE value increased 162.8% to £48.0bn. Together, these trends point to an H1 2026 UK market that was smaller by number of transactions, but materially larger by disclosed value, with activity concentrated around sizeable strategic and sponsor-led deals.

UK: Key Deal Insights

H1 2026 vs H1 2025

M&A Deal **Volume**

29%

Total UK deal volume fell by **29.6%** year-on-year, from **3,549 transactions in H1 2025** to **2,499 in H1 2026.** The decline was sharper in Q2, where volumes were down 40.9%, compared with a 16.6% fall in Q1.

H1 2026 2,499Deals

H1 2025 3,549 Deals

M&A Deal **Value**

56%

UK deal value rose **56.4%** year-on-year to **£117.1bn in H1 2026**, up from **£74.9bn in H1 2025.** Growth was strongest in Q1, where value increased by 76.2%, while Q2 was up 29.6%. Over the longer term, H1 2026 was also 8.9% ahead of H1 2016, when deal value stood at £107.5bn.

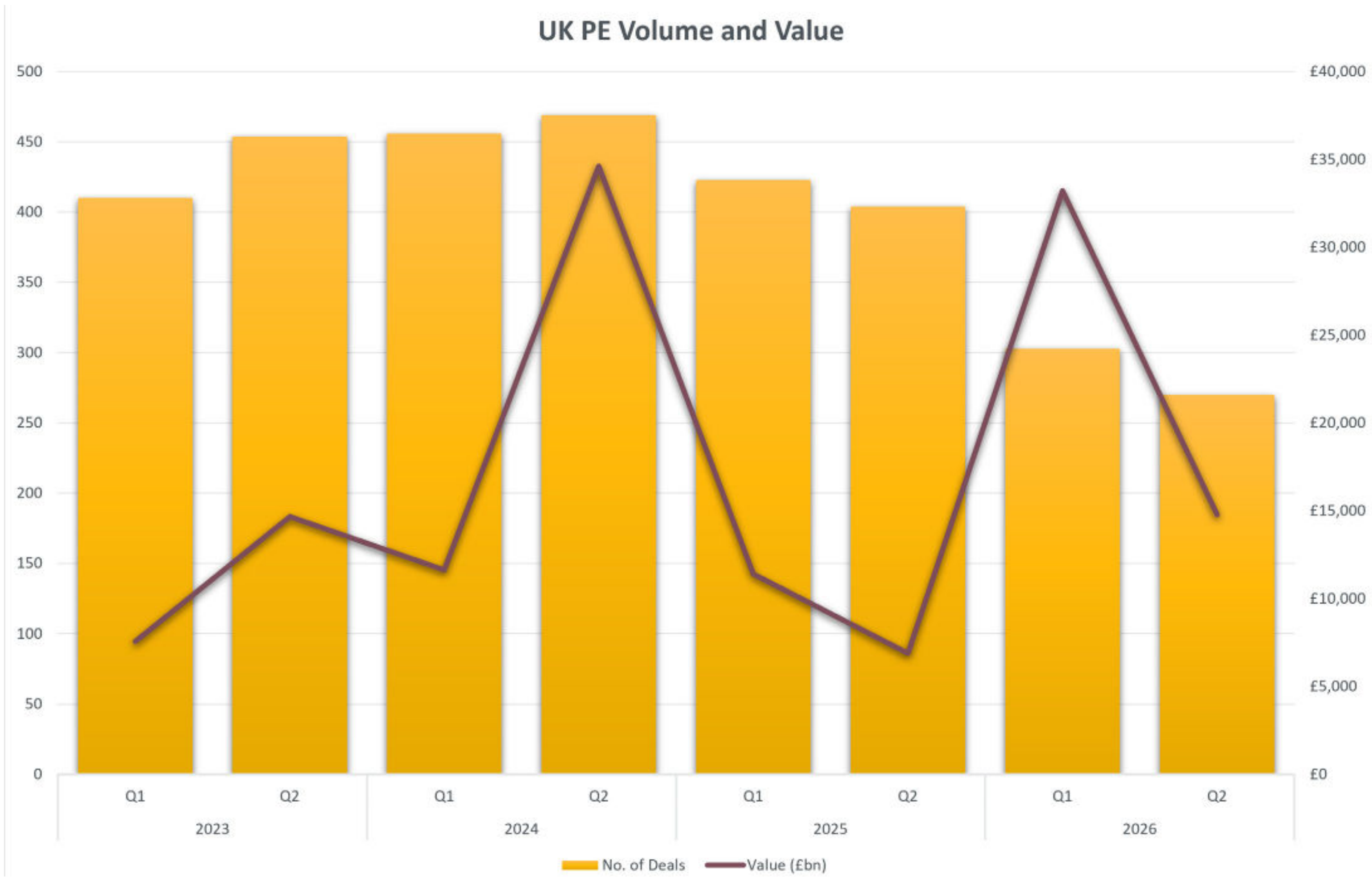
H1 2026 £117.1bn

H1 2025 £74.9bn

Private Equity Value Rising

163%

- PE **volumes were lower** in H1 2026, with deal count falling **30.7%** year-on-year to **573 transactions**, from 827 in H1 2025.
- Despite this, aggregate PE **deal value** rose sharply, increasing **162.8% to £48.0bn** from **£18.3bn a year earlier.** Growth was recorded in both quarters, with Q1 value up 191.8% and Q2 up 114.9% year-on-year.



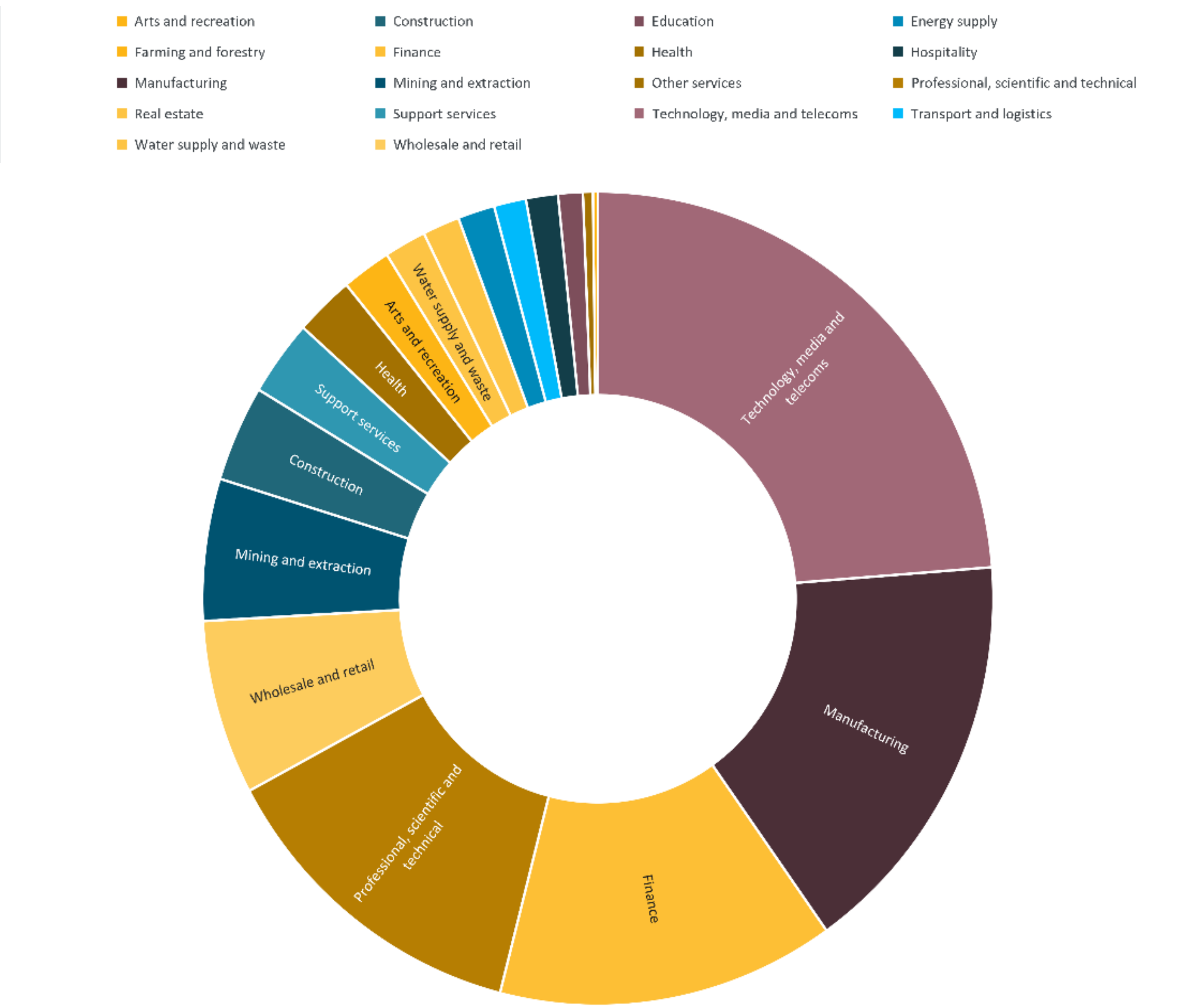
Inward Investment by Sector

H1 2026

- **TMT** led inward activity, accounting for **236 of the 1,002 inbound deals** in H1 2026, followed by **manufacturing with 163** and **finance with 137**.

- While inbound deal **volume fell 27.4%** year-on-year, inbound **value increased 73.5%** to £66.3bn, highlighting the larger average size of UK inward transactions.

- The United States was the leading identified bidder country, with 110 deals, followed by Sweden with 32 and Ireland with 24. The ten largest listed inward deals totalled £36.1bn, led by Nuveen's £9.9bn acquisition of Schroders, with finance accounting for 56.5% of listed consideration.



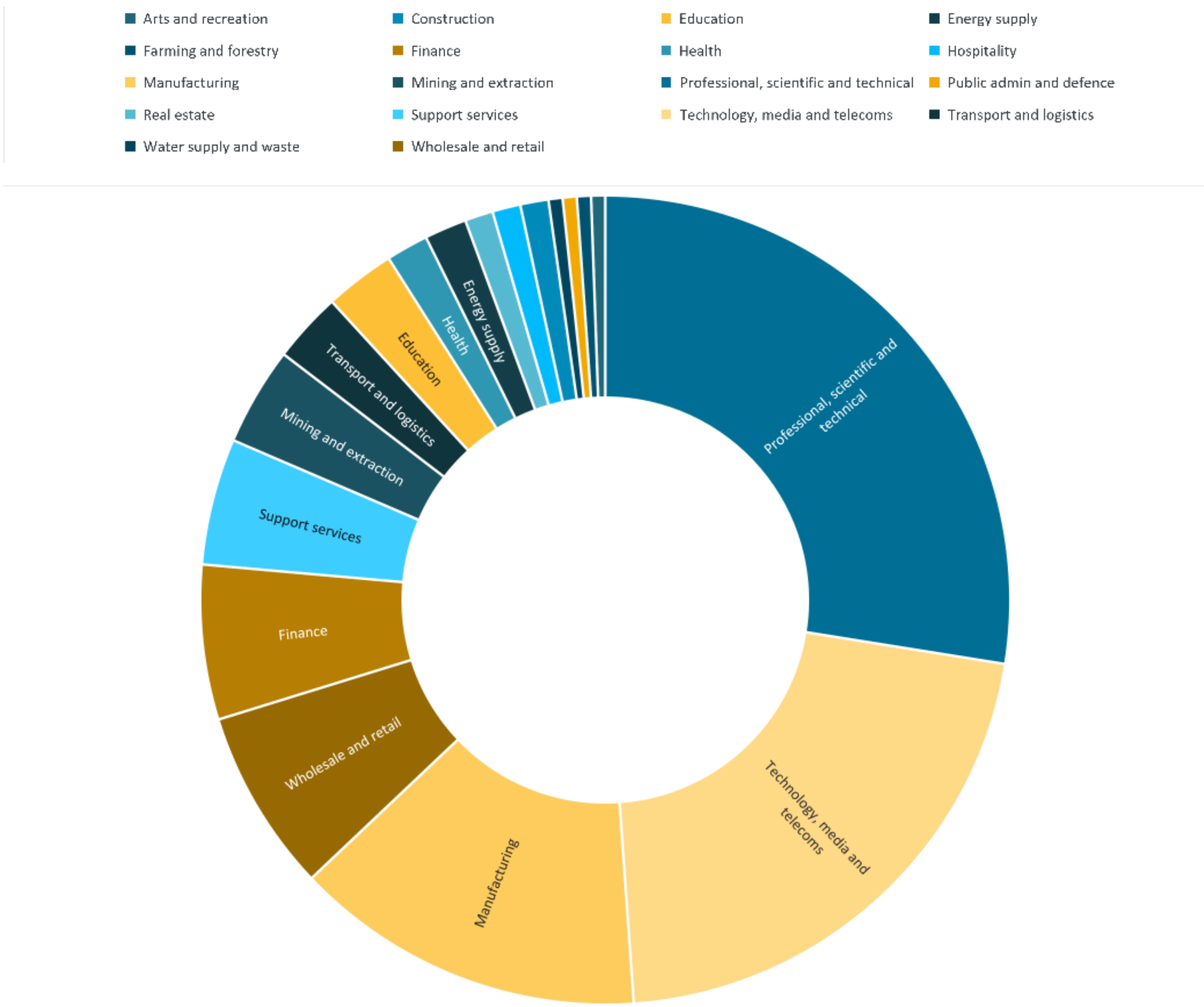
Outbound Investment by Sector

H1 2026

- **Professional, scientific and technical services** led UK outbound activity in H1 2026, with **49 deals**, followed by **TMT with 38** and **manufacturing with 25.**

- Overall, outbound **deal volume fell 24.8%** year-on-year, while **value rose 62.1%**, again pointing to fewer but larger transactions.

- The United States was the leading destination by some margin, accounting for 59 deals, ahead of Ireland with 29. Germany and the Netherlands followed with 10 deals each (Fig 9). The ten largest listed outward deals totalled £15.4bn, led by HgCapital's £4.8bn acquisition of OneStream, with US and Canadian targets representing 90.5% of listed value.



UK's Top **Inbound Deals**

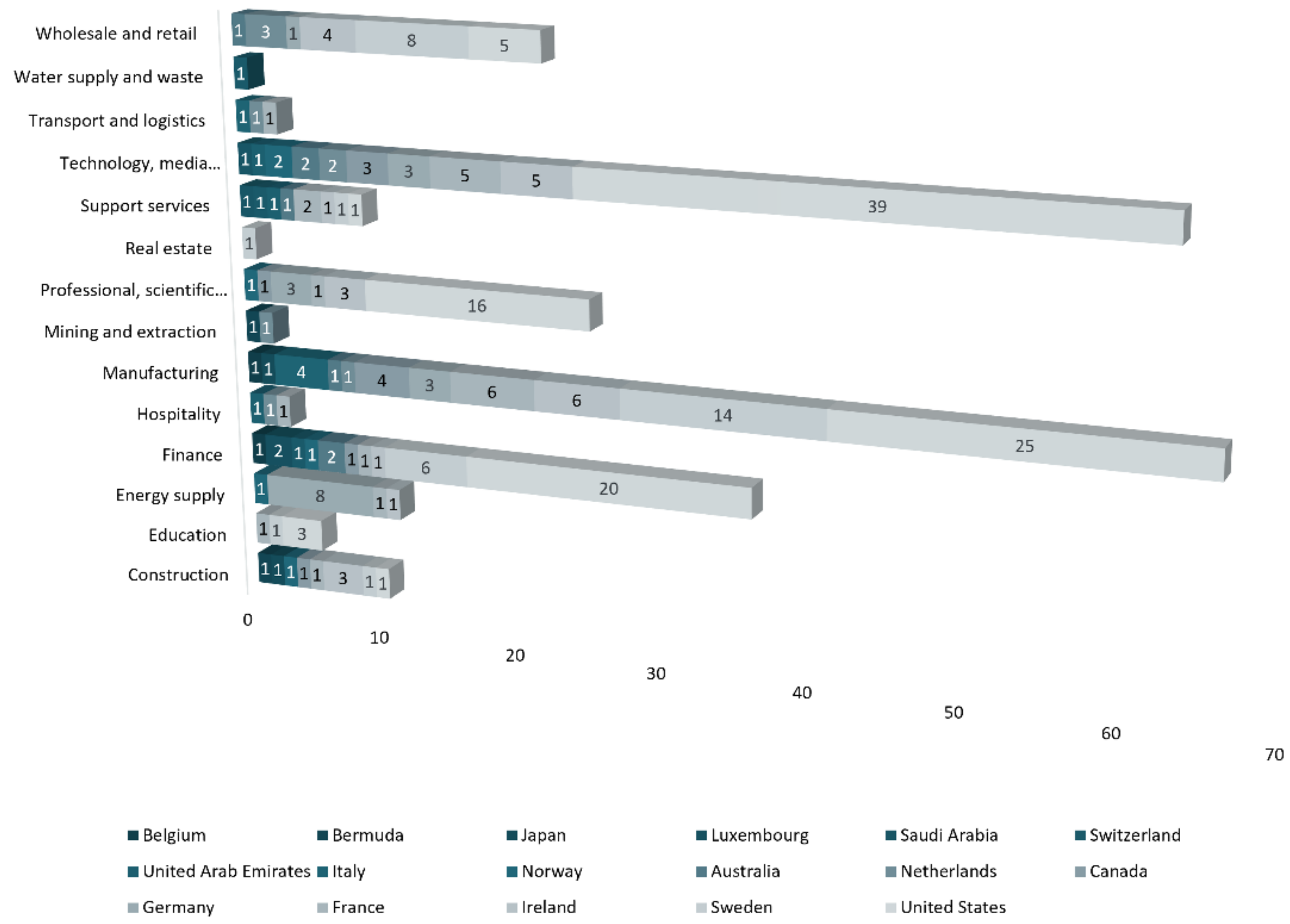
No.	Consideration (£)	Bidder	Country (Bidder)	Target	Deal Type	Target Sector	Deal Announcement
1	9,900m	Nuveen Asset Management Europe Sarl	Luxembourg	Schroders Plc	Acquisition	Finance	Feb-26
2	8,000m	Zurich Insurance Group AG	Switzerland	Beazley Plc	Acquisition	Finance	Jul-26
3	5,901m	Eli Lilly and Company	United States	Centessa Pharmaceuticals Plc	Acquisition	Professional, scientific and technical	Jun-26
4	5,175m	Dubai Aerospace Enterprise (DAE) Ltd	United Arab Emirates	Macquarie AirFinance Ltd	Acquisition	Support services	Jul-26
5	2,400m	Brookfield Corporation	United States	Just Group Plc	Acquisition	Finance	Apr-26
6	1,777m	ESCO Technologies Inc	United States	Megger Group Ltd	Acquisition	Manufacturing	Apr-26

UK's Top **Outbound Deals**

No.	Consideration (£)	Bidder	Country (Bidder)	Target	Deal Type	Target Sector	Deal Announcement
1	4,816m	HgCapital LLP	United States	OneStream Software LLC	Acquisition	Finance	Jan-26
2	4,578m	Shell Plc	Canada	ARC Resources Ltd	Acquisition	Mining and extraction	Apr-26
3	2,585m	Rosebank Industries Plc	United States	CPM Holdings Inc	Acquisition	Finance	May-26
4	872m	Liberty Global Holdings Ltd	Netherlands	VodafoneZiggo Group Holding BV	Acquisition	Technology, media and telecoms	Aug-26
5	702m	GSK Plc	Canada	35Pharma Inc	Acquisition	Manufacturing	Feb-26
6	689m	Savills Plc	United States	Eastdil Secured LLC	Acquisition	Real estate	Aug-26

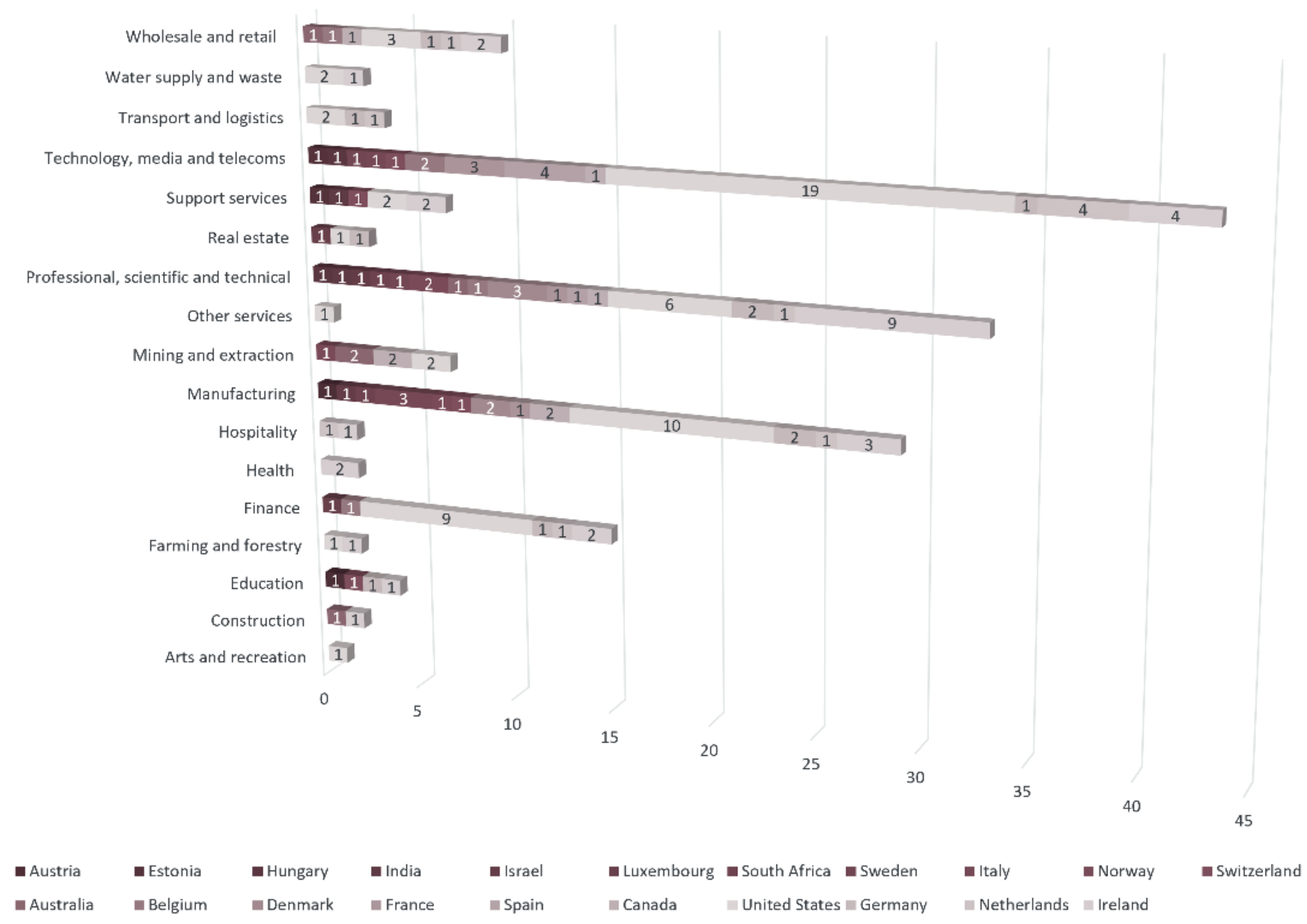
Bidder Country by Sector
H1 2026

Among international businesses pursuing UK M&A in 2026, the United States remains the dominant bidder country, accounting for 110 deals and driven primarily by TMT, manufacturing and finance. Sweden ranks second, with activity concentrated in manufacturing and wholesale & retail, followed by Ireland, which shows a more diversified sector mix.



Target Country by Sector
H1 2026

For UK businesses pursuing M&A opportunities overseas in 2026, the United States remains the leading target country, driven primarily by TMT, manufacturing and finance. Ireland ranks second, with activity concentrated in professional, scientific & technical services, followed by Germany and the Netherlands, which attract more moderate but sector-diverse investment.



#3 M&A Legal Adviser in Ireland by deal volume (H1 2026)

Mergermarket Global

III.
Conclusion and Outlook

Conclusion and Outlook

Ireland - The H1 2026 data suggests that the Irish M&A market has recalibrated rather than retreated. Deal volume fell and aggregate value declined from H1 2025's elevated base, but inward investment remained strong, with value concentrated in a small number of major transactions, including the Intel Corp/Fab 34 joint venture and the BAWAG Group/PTSB transaction. This points to a market that is smaller in transaction count but still capable of attracting significant strategic and cross-border capital, particularly in technology, manufacturing and professional and scientific services. The outlook for the remainder of 2026 is likely to remain mixed. Softer deal volumes may persist against a backdrop of macroeconomic uncertainty, elevated costs and geopolitical risk. However, relatively stable financing conditions and continued interest in Ireland's key growth sectors should support activity, with inward investment expected to remain an important driver of Irish M&A.

UK - For the UK, the H1 2026 data points to a selective M&A market, with fewer transactions overall but stronger disclosed value. Deal volume fell sharply, but aggregate deal value increased, with inward investment, outbound investment and private equity all recording value growth. This indicates that buyers remain willing to commit significant capital where there is clear strategic rationale, scale or sponsor conviction. The defining feature of the UK market in H1 2026 was therefore not a lack of activity, but a shift towards fewer, larger and more value-significant transactions. The outlook for the remainder of 2026 is likely to remain shaped by the macroeconomic and financing environment. While inflationary pressure, energy costs and geopolitical uncertainty may continue to weigh on confidence, well-capitalised strategic and financial buyers should remain active. As a result, UK M&A is likely to stay value-led rather than volume-led, with activity concentrated in sectors supported by strategic importance, consolidation opportunities or long-term growth themes.

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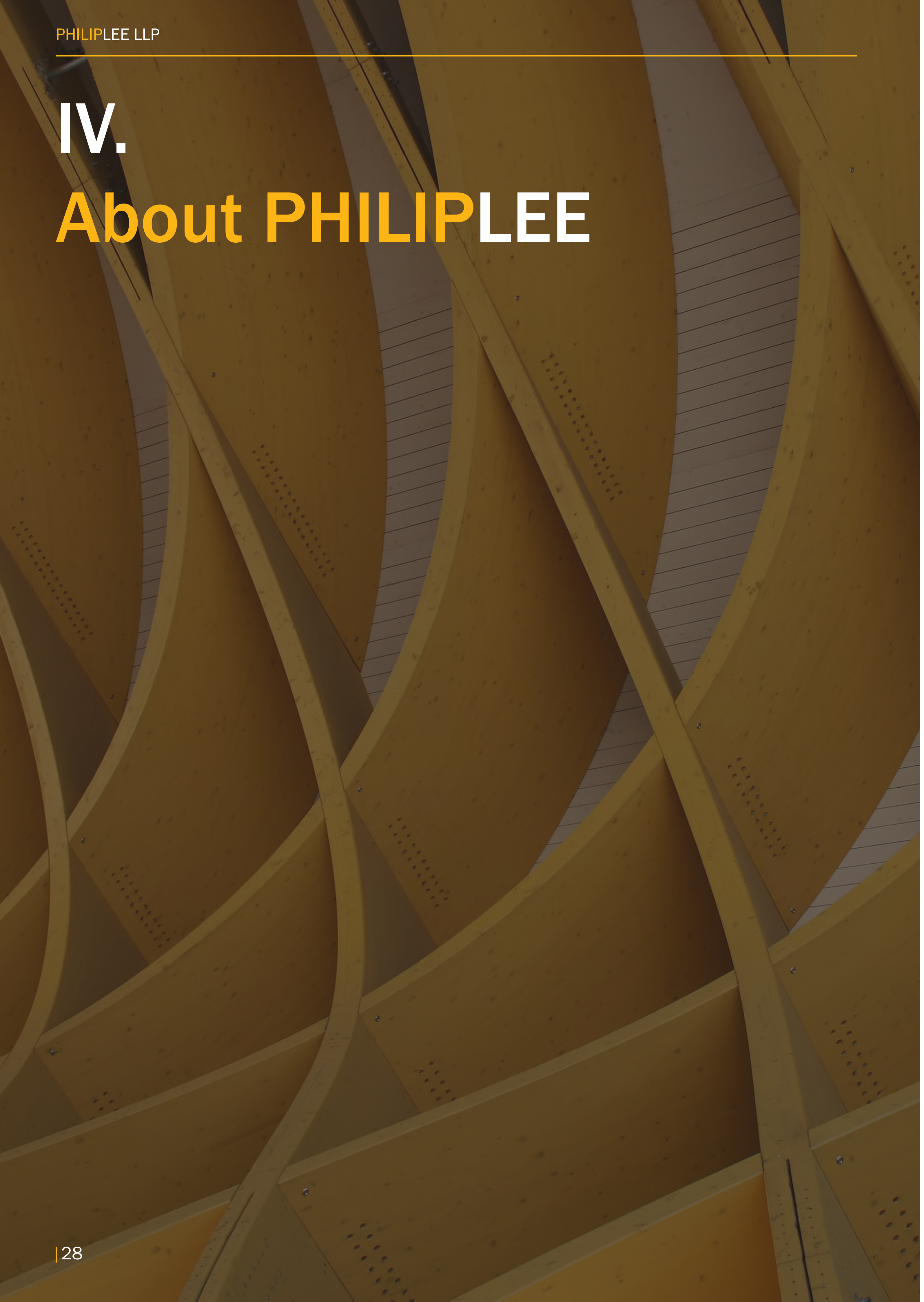

IV.

About PHILIPLEE

PHILIPLEE

With thirteen 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:

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

MULTILAW

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#1 M&A Legal Adviser in Ireland by deal volume (Q1 2026)
Experian MarketIQ

#3 M&A Legal Adviser in Ireland by deal volume (H1 2026)
Mergermarket Global

"The team has great practical business acumen aligned with exceptional legal knowledge."
LEGAL 500 2026

"Philip Lee's strength lies in its ability to combine deep legal expertise with commercial pragmatism in complex cross-border matters."
CHAMBERS EUROPE 2026

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"I have had the pleasure of working with the M&A team at Philip Lee LLP on a number of transactions and was consistently impressed by their professionalism, expertise, and dedication. They combined deep technical knowledge with a pragmatic, solutions-focused approach that kept the transaction moving smoothly, even through complex issues. What stood out most was their ability to balance commercial awareness with legal precision, always ensuring our best interests were protected while keeping negotiations constructive."

LEGAL 500 2026

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Experian MarketIQ is the essential business market platform for any organisation or professional involved in mergers and acquisitions (M&A), or requiring direct access to comprehensive and high quality business and financial data. Experian MarketIQ reveals new layers of market insight by combining the Corpfin global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform. It features:

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