

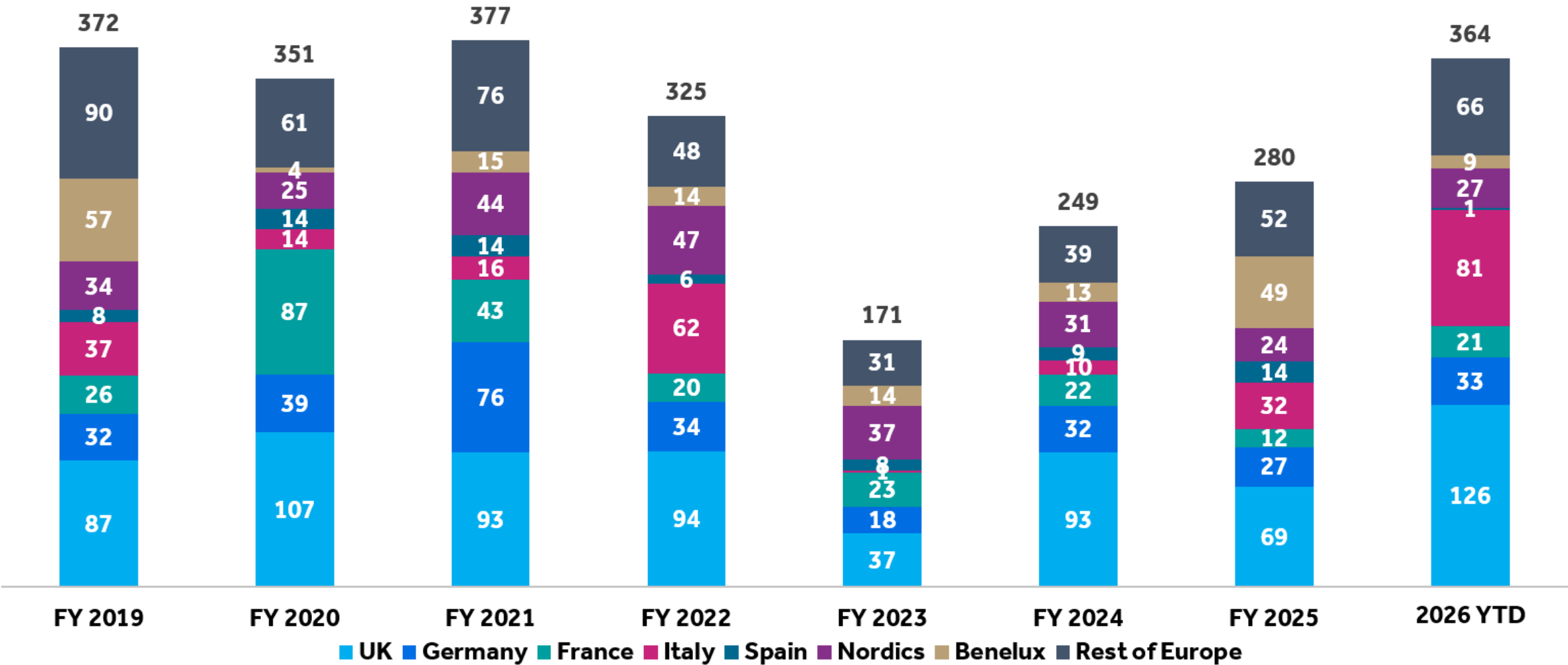


2026 UK Public M&A Trends

August 2026

The UK is set for another record year of public M&A

Total European Public M&A volumes (\$bn) by region

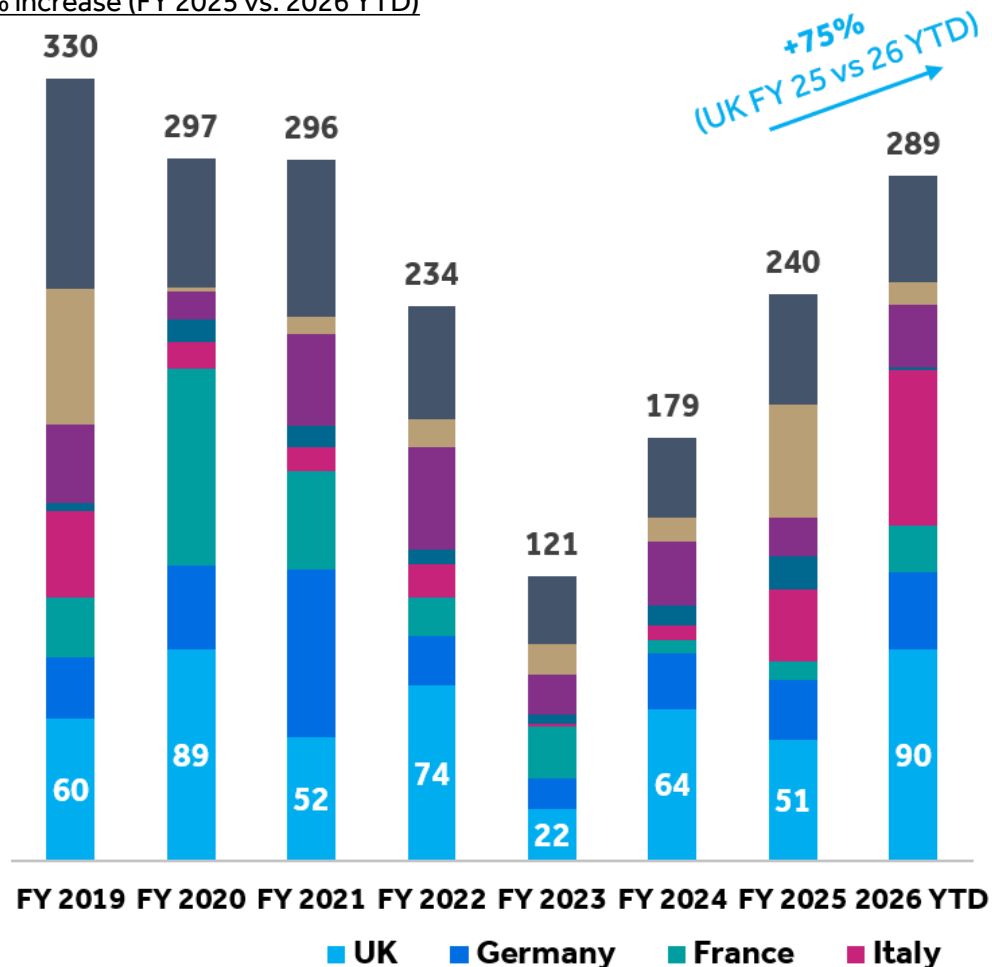


Source: Dealogic (data pulled on 4 August 2026). Notes: Data as of 31 July 2026. Transactions classified according to target nationality. Announced European Public M&A volumes. Includes announced M&A transactions with a deal value of \$100m or greater.

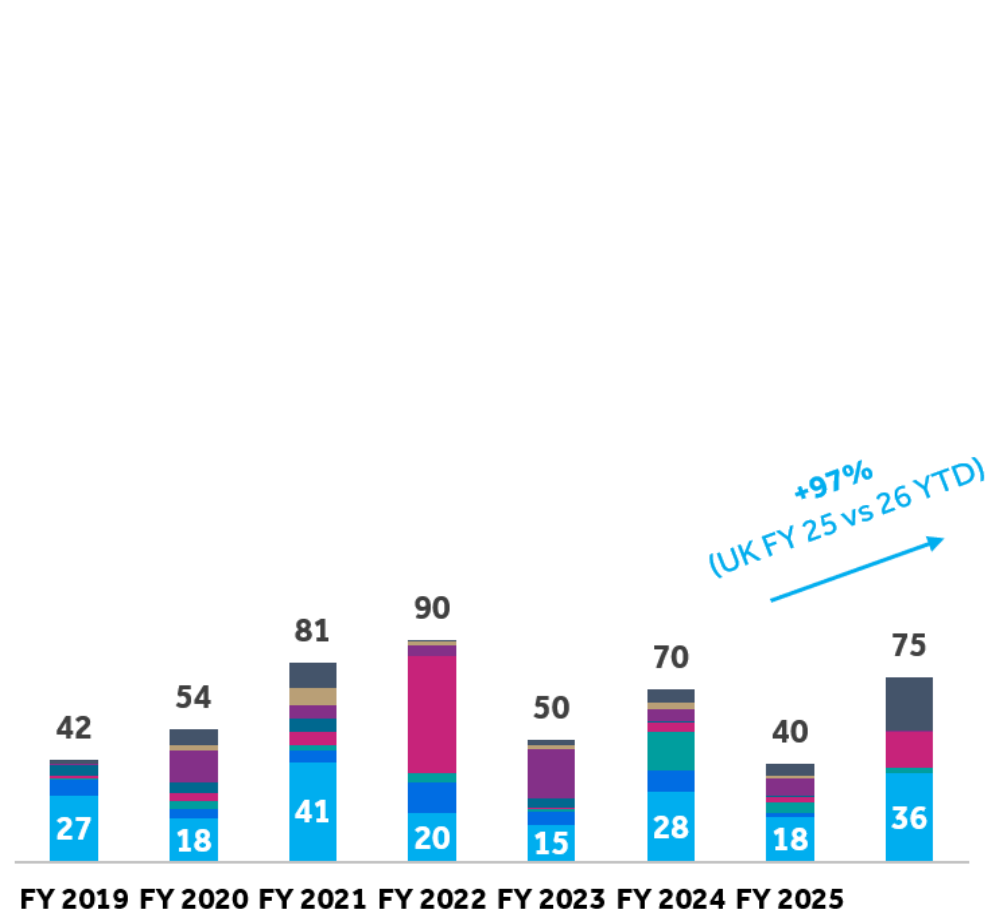
UK outperformance spans both strategic and financial sponsor driven transactions

Corporate European Public M&A volumes (\$bn) by region

UK % increase (FY 2025 vs. 2026 YTD)

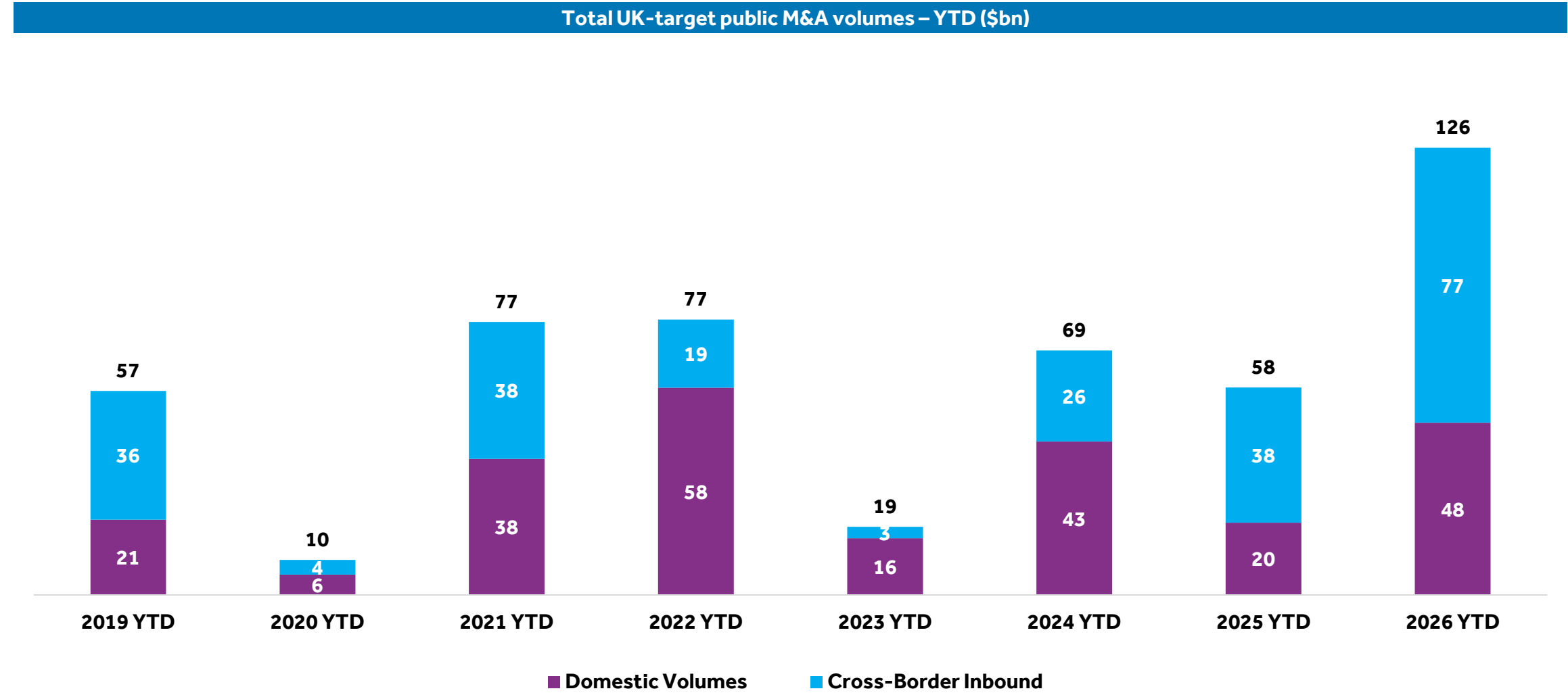


Sponsor European Public-to-private volumes (\$bn) by region



Source: Dealogic (data pulled on 4 August 2026). Notes: Data as of 31 July 2026. Transactions classified according to target nationality. Announced European Public M&A volumes. Includes announced M&A transactions with a deal value of \$100m or greater.

This relative value is being recognised by overseas buyers, with a notable uptick in inbound interest



Source: Dealogic (data pulled on 4 August 2026). Notes: Data as of 31 July 2026. Announced UK M&A volumes. Includes announced M&A transactions with a deal value of \$100m or greater. 1. Acquiror and target nationality is UK. 2. Target nationality is UK and acquiror nationality is non-UK.

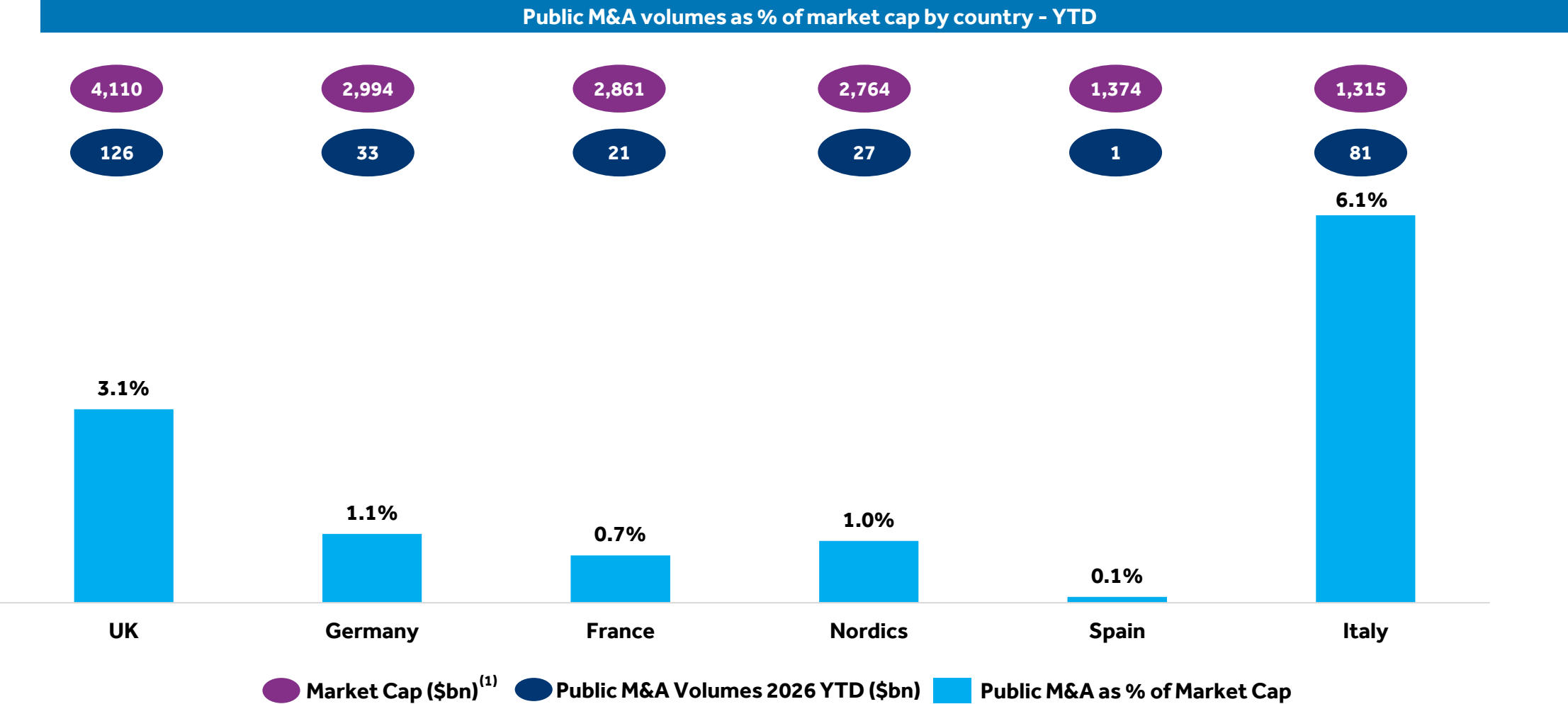
Marked increase in the number of large bear-hugs in the UK YTD

Acquirer / Target	Announcement Date	Deal Value	Current Status
 PROLOGIS / SEGRO SLOUGH ESTATES GROUP	24-Jun	£18.7bn	2.7 Announcement on 4 August 2026
 CASTLELAKE / easyJet	22-Jun ⁽²⁾	£5.2bn ⁽²⁾	2.8 Announcement by Castlelake on 6 August 2026 2.7 Announcement by Apollo on 6 August 2026
 IEQT / intertek Total Quality. Assured.	16-Apr	£10.7bn	2.7 Announcement on 18 June 2026
 ZURICH / beazley	19-Jan	£8.1bn	2.7 Announcement on 2 March 2026

Source: Dealogic. 1. Barclays is advising the Apollo bid. 2. Announcement date and deal value relate to the Castlelake bid

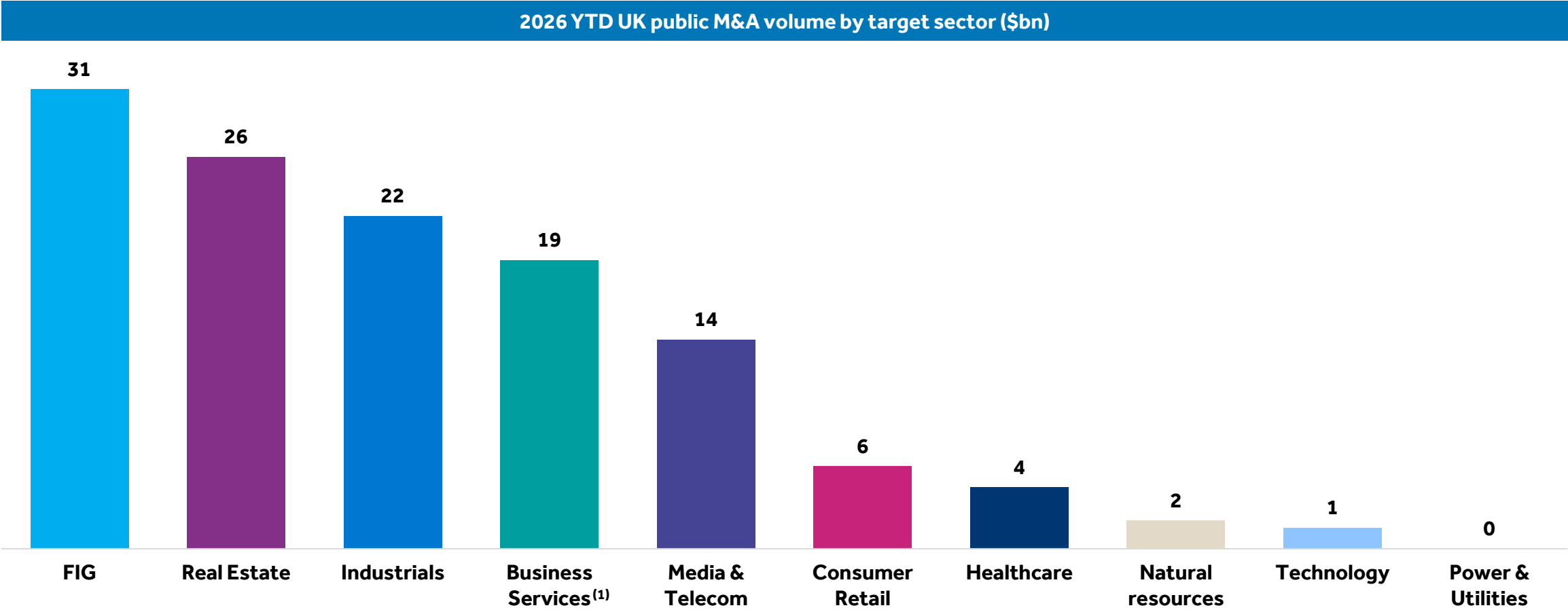
 *Barclays acted / is acting as a financial adviser*

UK records the highest public M&A volumes relative to market capitalisation, other than Italy which is driven by the Banca Monte dei Paschi and TIM transactions



Source: Dealogic, Factset (data pulled on 4 August 2026). Notes: Data as of 31 July 2026. Announced European M&A volumes. Includes announced M&A transactions with a deal value of \$100m or greater. 1. Sum of market capitalisations of all publicly listed companies domiciled in the respective country as of 31 July 2026.

Financial Services, Industrials, and Business Services lead UK public M&A activity while Real Estate is largely supported by the SEGRO transaction



Source: Dealogic (data pulled on 4 August 2026). Notes: Data as of 31 July 2026. Transactions classified according to target sector. Announced UK M&A volumes. Includes announced M&A transactions with a deal value of \$100m or greater. 1. Professional Services, as per Dealogic sector classification.

Barclays is at the heart of the UK advisory landscape

Barclays has advised on 8 of the 10 largest UK Public Transactions YTD

2026 YTD Largest UK Public M&A (by Deal Value)

	Rank	Acquirer / Target	Announcement Date	Deal Value
	1	Prologis / SEGRO	24-June	£18.7bn
	2	EQT / Intertek	16-April	£10.7bn
	3	Nuveen / Schroders	12-February	£9.8bn
	4	Zurich / Beazley	19-January	£8.1bn
	5	KKR & ECP / DCC	30-April	£7.0bn
	6	Apollo / easyJet	10-July	£5.7bn
	7	ABB / Rotork	16-July	£4.2bn
	8	Ingredion / Tate & Lyle	14-May	£3.7bn
	9	OCS / Mitie	21-July	£3.6bn
	10	Tinicum / Senior	7-April	£1.4bn

 *Barclays acted / is acting as a financial adviser*

Source: Dealogic

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