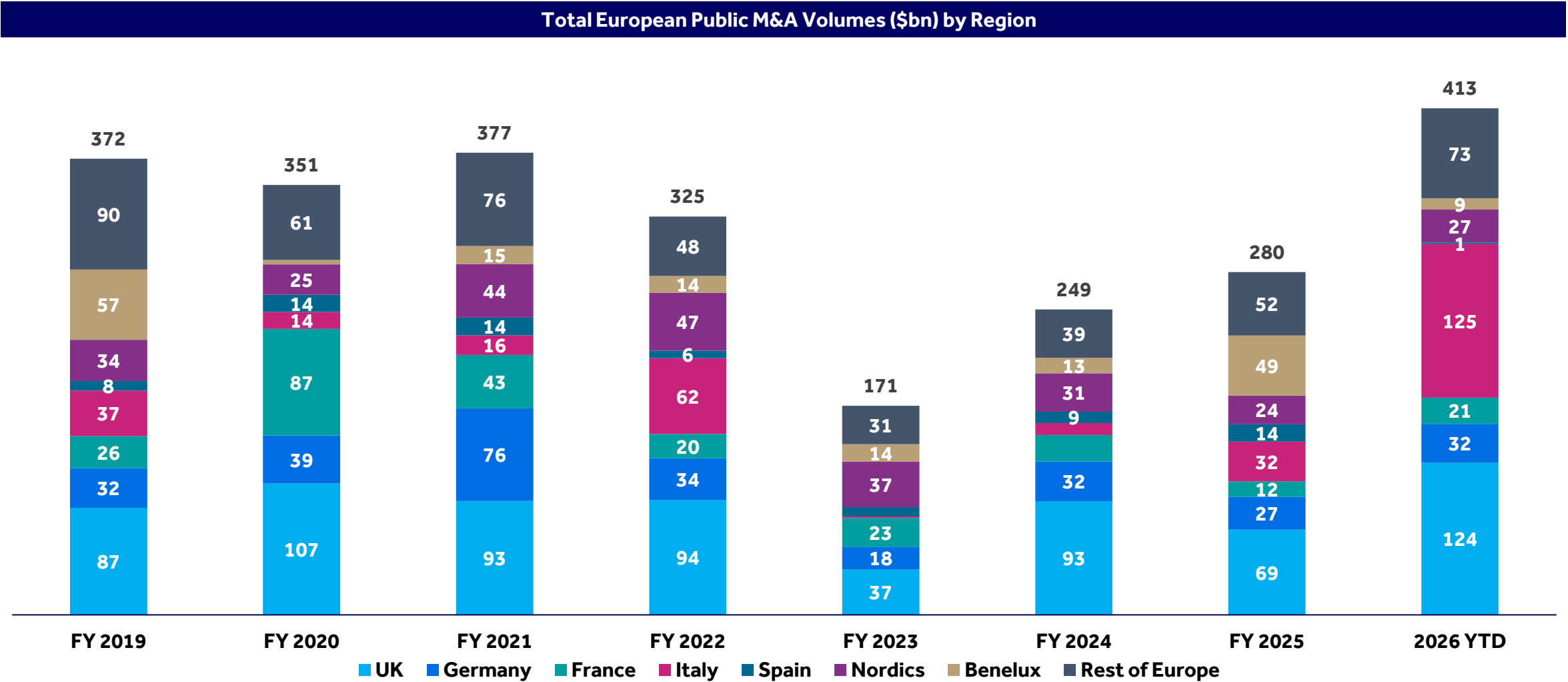




2026 UK M&A Trends

September 2026

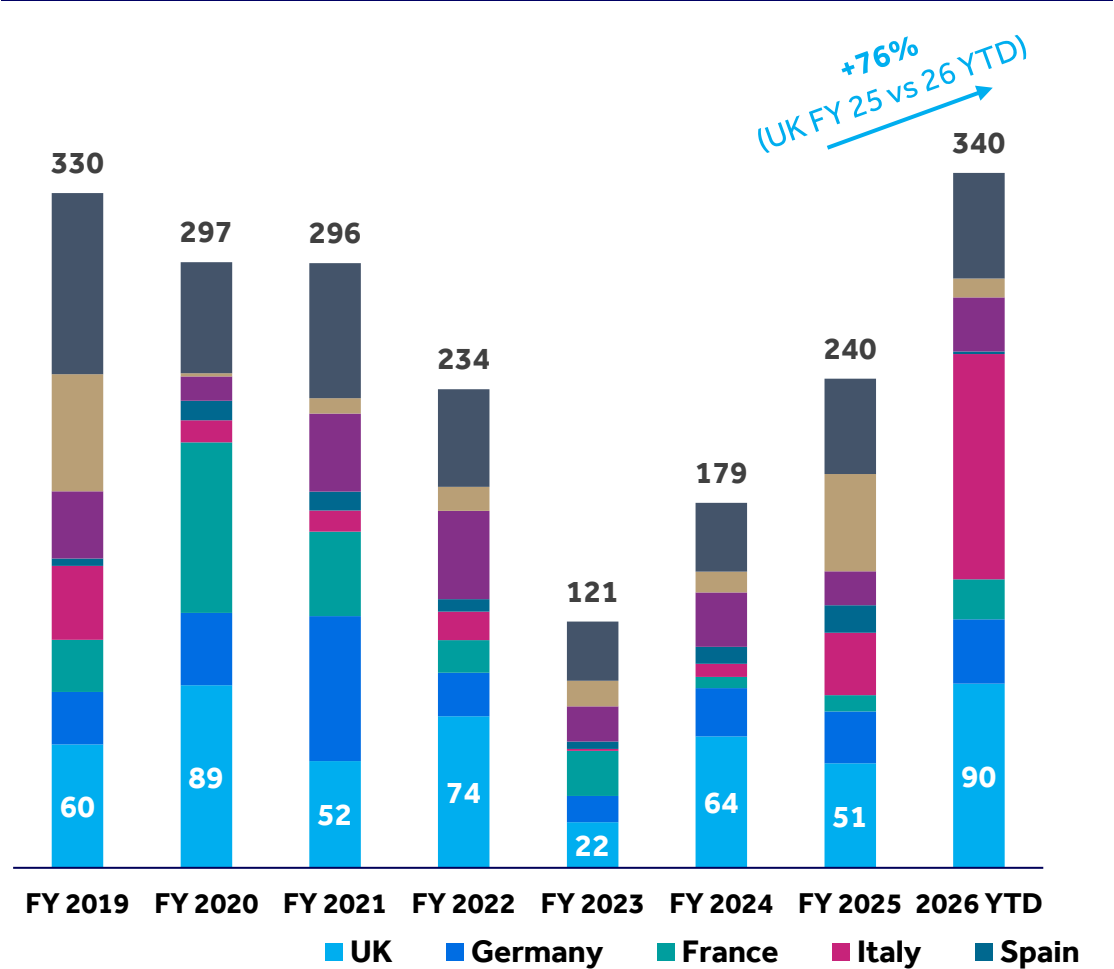
The UK is set for another record year of public M&A



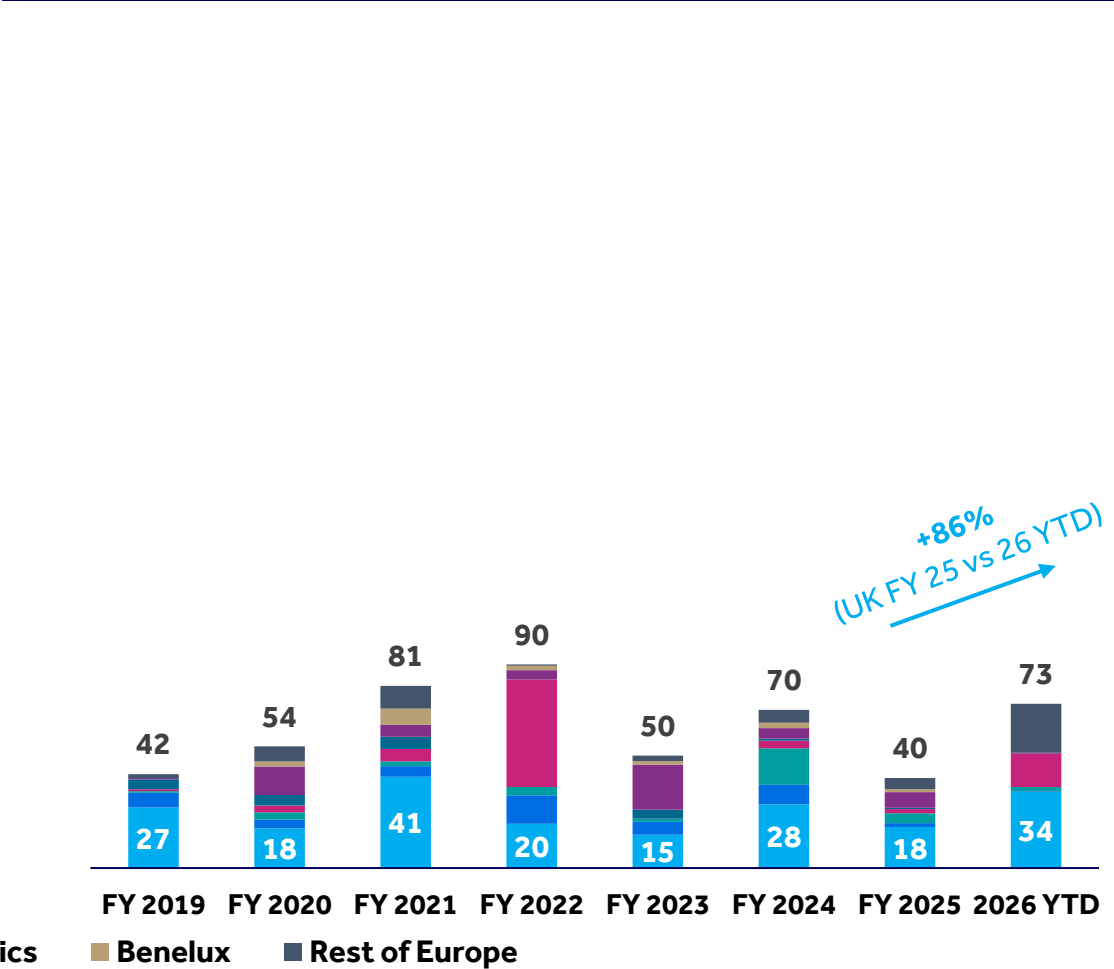
Source: Dealogic (data pulled on 8 September 2026). Note: Data as of 30 August 2026. Transactions classified according to target nationality. Announced European Public M&A volumes. Includes announced M&A transactions with a deal value of \$100m or greater.

UK outperformance spans both strategic and financial sponsor driven transactions

Corporate European Public M&A Volumes (\$bn) by Region

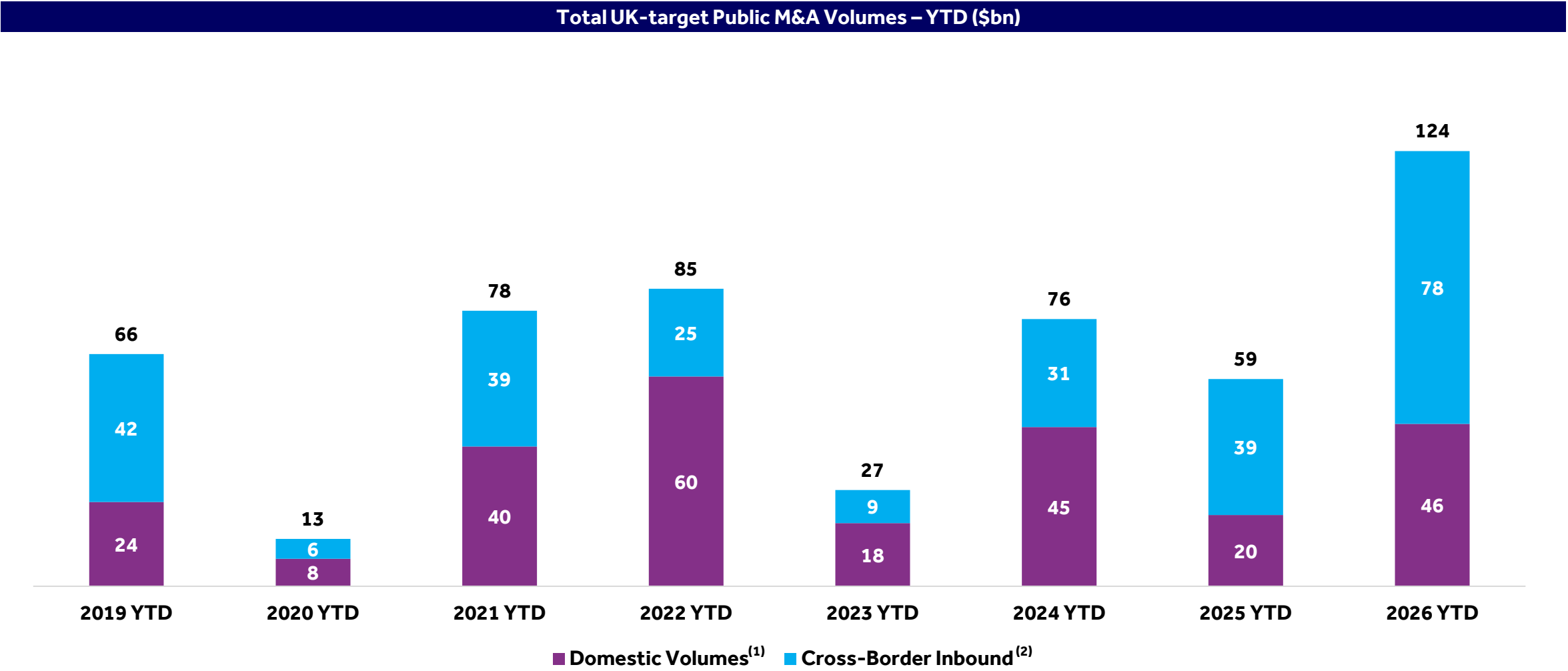


Sponsor European Public-to-private Volumes (\$bn) by Region



Source: Dealogic (data pulled on 8 September 2026). Note: Data as of 30 August 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 8 September 2026). Note: Data as of 30 August 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.

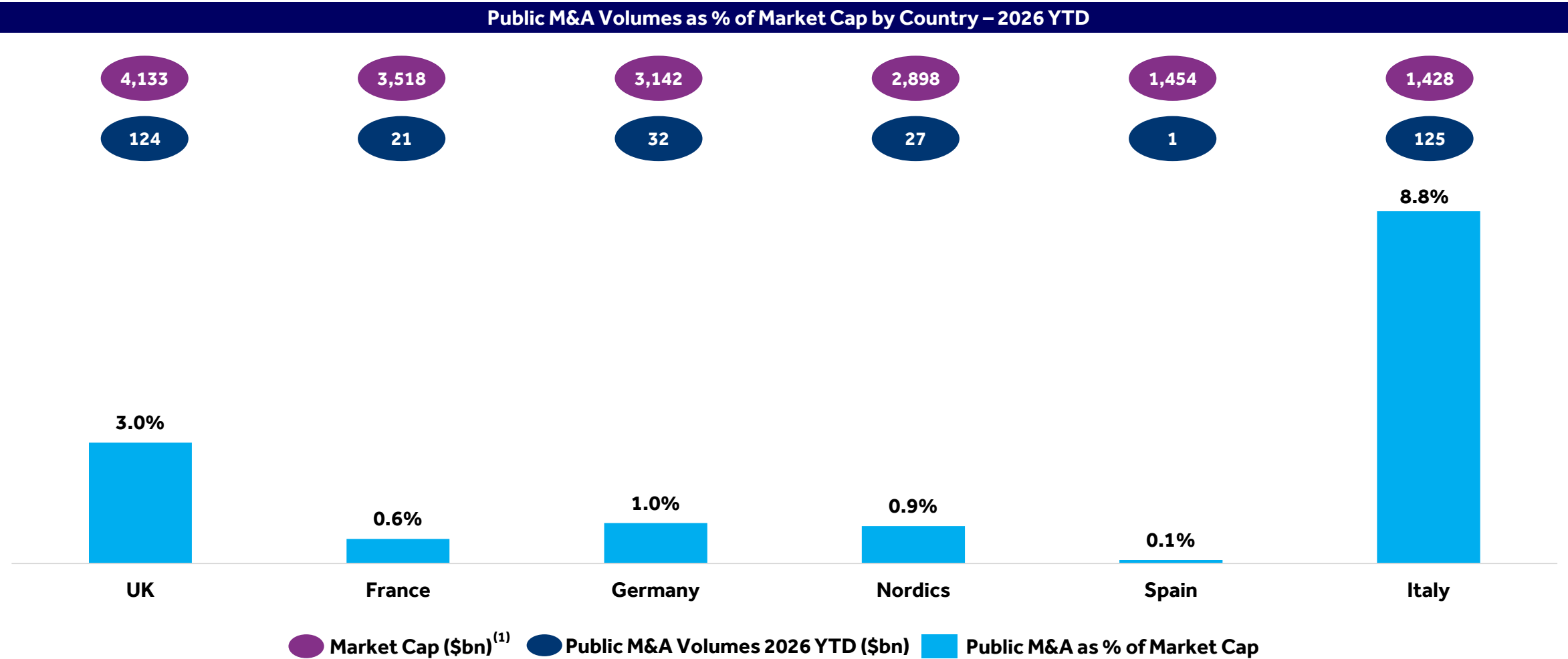
Marked increase in the number of large bear-hugs in the UK YTD

Acquirer / Target	Announcement Date	Deal Value	Current Status
 / 	4 Aug 2026	£18.7bn	2.7 Announcement on 4 August 2026
 ⁽¹⁾ / 	6 Aug 2026 ⁽²⁾	£5.2bn ⁽²⁾	2.8 Announcement by Castlelake on 6 August 2026 2.7 Announcement by Apollo on 6 August 2026
 / 	18 Jun 2026	£10.7bn	2.7 Announcement on 18 June 2026
 / 	2 Mar 2026	£8.1bn	2.7 Announcement on 2 March 2026

 Barclays is acting as a financial adviser

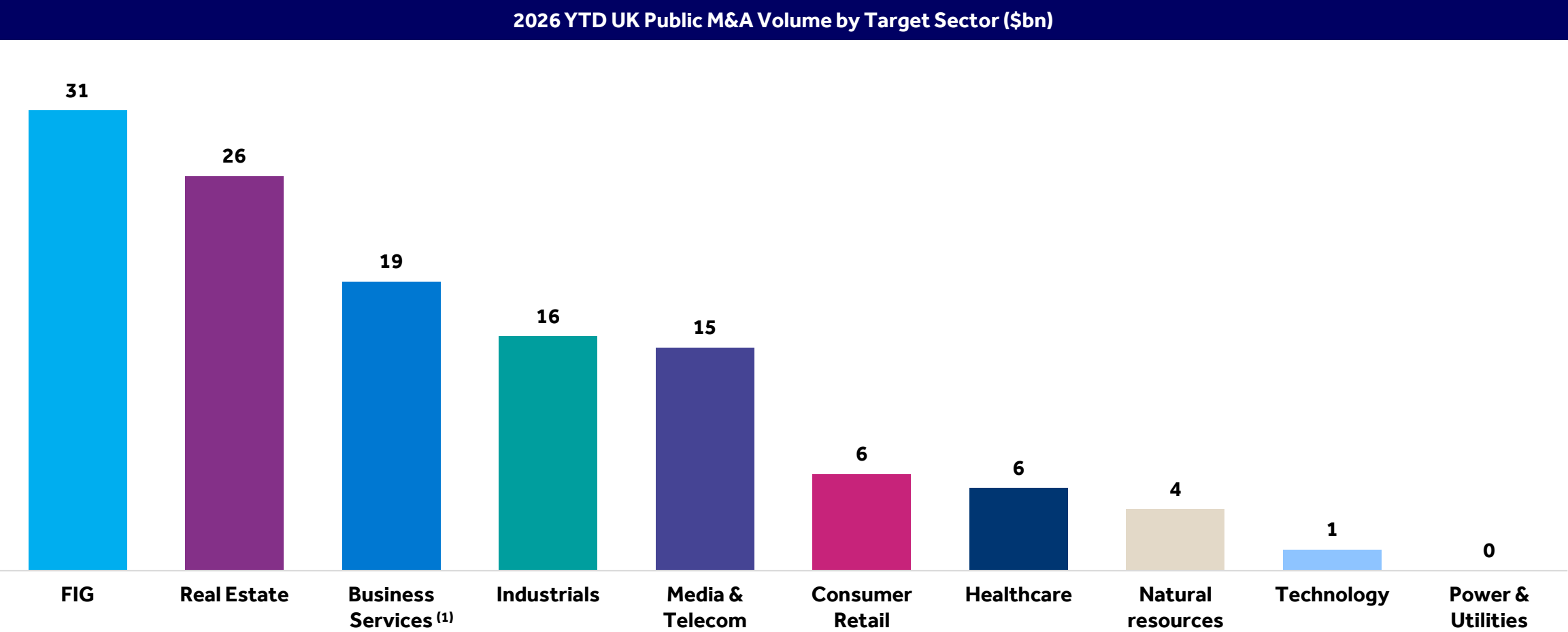
Source: Dealogic. Note: Transactions pending completion. (1) Barclays is advising the Apollo bid. (2) Announcement date and deal value relate to the Castlelake bid.

UK records the highest public M&A volumes relative to market capitalisation, other than Italy which is driven by Banca Monte dei Paschi launching bids for peers Banco BPM and Banca Generali as it fights off a takeover offer from Intesa Sanpaolo



Source: Dealogic, FactSet (data pulled on 8 September 2026). Note: Data as of 30 August 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 30 August 2026.

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



Source: Dealogic (data pulled on 8 September 2026). Note: Data as of 30 August 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 10 of the 12 largest UK Public Transactions >£1bn YTD

2026 YTD Largest UK Public M&A in Deal Value⁽¹⁾

Announced Deals Pending Completion			
Rank	Acquirer / Target	Announcement Date	Deal Value
1	Prologis / SEGRO	4 Aug 2026	£18.7bn
 2	EQT / Intertek	18 Jun 2026	£10.7bn
 3	Nuveen / Schroders	12 Feb 2026	£9.8bn
 4	Zurich / Beazley	2 Mar 2026	£8.1bn
 5	KKR & ECP / DCC	27 Jul 2026	£7.0bn
 6	Apollo Funds / easyJet	6 Aug 2026	£5.7bn
 7	ABB / Rotork	16 Jul 2026	£4.2bn
8	Ingredion / Tate & Lyle	8 Jun 2026	£3.7bn
 9	OCS / Mitie	21 Jul 2026	£3.6bn
 10	Veritas Capital / Bodycote	1 Sep 2026	£1.8bn
 11	Blackstone & Tincum / Senior	7 Apr 2026	£1.4bn
 12	Epiris / Gamma Communications	1 Sep 2026	£1.0bn

 Barclays is acting as a financial adviser

2026 YTD Public M&A Deals Above £1bn by Adviser

Rank	Banks	Total Deals	Lead Advisor ⁽²⁾	% of Deals ⁽³⁾	% Lead ⁽²⁾
1	Barclays	10	6	83%	50%
2	Goldman Sachs	7	6	58%	50%
2	J.P. Morgan	7	6	58%	50%
3	Lazard	4	4	33%	33%
4	Morgan Stanley	3	3	25%	25%
4	Evercore	3	3	25%	25%
5	UBS	3	2	25%	17%
6	BNP Paribas	3	1	25%	8%
7	Citi	3	-	25%	-
7	Jefferies	3	-	25%	-
7	Peel Hunt	3	-	25%	-
8	Rothschild	2	2	17%	17%
9	Bank of America	2	-	17%	-
9	PJT Partners	2	-	17%	-
9	Deutsche Bank	2	-	17%	-
10	Ardea Partners	1	1	8%	8%
10	Eastdil Secured	1	1	8%	8%
10	Greenhill	1	1	8%	8%
10	Wells Fargo	1	1	8%	8%
11	BMO Capital Markets	1	-	8%	-

Source: Dealogic, R2.7 Announcements. Note: (1) Dealogic; all £1bn+ P2P offers announced under R2.7 in 2026 YTD (12 transactions 1 January 2026 – 1 September 2026). (2) Financial Advisors are classified as Lead where they are explicitly designated as Lead, Joint Lead, Sole or Exclusive Financial Adviser in respective R2.7 announcement for all £1bn offers announced under Rule 2.7 in 2026 YTD (12 transactions announced to date). Where no adviser is identified explicitly designated a Lead (or similar) title, an adviser is deemed lead where no other adviser is accorded a superior designation. (3) As a percentage of all £1bn+ P2P offers announced under Rule 2.7 in 2026 YTD (12 transactions announced to date).

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