Private Equity Pulse 2026

From setbacks to comebacks:
UK PE reveals its adapt to win strategy

Contents

Foreword

Peter Terry
Head of Private Equity

Welcome to the second edition of Private Equity Pulse, our annual survey which lifts the lid on what General Partners (GPs) are really thinking.

The results reveal you are focusing on execution – adapting to new demands from Limited Partners (LPs), exploring new fund structures, and sharpening sector specialisms.

There is even time for a healthy dollop of scepticism – 72% of UK respondents agreed that AI adoption in their firm was ‘more hype than impact’.

This ability to adapt made 2025 a respectable year for PE dealmaking against a difficult market backdrop, including tariff chaos, will-they-won’t-they Autumn Budget leaks, and ongoing geopolitics.

We expect 2026 to be busier as UK Private Equity funds seek to deploy a stockpile of dry powder – £190bn, according to UK Private Capital (formerly BVCA).

Read on to discover what your peers and our experts expect from the year ahead – including the nine trends set to steer dealmaking in 2026.

PRIVATE EQUITY VIEWPOINT

Michael Moore
Chief Executive, UK Private Capital (formerly BVCA)

Private equity will play an even bigger role in the UK economy.

After years of disruption - the pandemic, energy shocks and rising interest rates - many of us hoped last year would feel more settled. Instead, new political and economic tensions quickly reminded us how fragile confidence really is.

President Trump's trade policies made investors more cautious everywhere. While at home, changes to tax and employment costs forced private equity to scrutinise the profitability, hiring plans and growth prospects of potential assets. That meant fewer easy deals and a lot more discipline.

That said, private equity, particularly in the mid-market, is nothing but innovative and resilient. We saw strong levels of engagement with international investors and a willingness to adapt to new ways of investing.

There were genuine opportunities in 2025, especially in areas driven by long-term change. Energy transition is a good example - mid-market businesses that help the economy decarbonise, improve efficiency or adapt to new energy systems are well-placed for private equity-backed growth.

Likewise, AI and automation were embraced by venture capital, with mid-market private equity keen to explore how these tools can make businesses more productive and competitive in the real economy.

Looking to 2026 and beyond, two factors will (continue to) dominate: interest rates and inflation. If rates ease and inflation stays under control, confidence should return, feeding directly into investment and growth.

We expect private equity to play an even bigger role in the UK economy. Not just by providing capital, but by helping businesses adapt and grow through hands-on ownership. For example, in an increasingly volatile world, private equity could add real value to the defence sector (under the right conditions).

UK Private Capital (formerly the BVCA) will continue to champion private equity's power to drive growth and deliver public value. We are also working to bring more UK pension capital into productive investment, creating additional funding opportunities.

By backing the right businesses and working hand in hand with government and investors, private equity can help shape the UK's economy for the long term.

2026 at a glance

2026, according to private equity firms

70%
plan to increase investment levels

52%
expect longer holding periods

28%
think sector specialism is the most effective way to differentiate their fund

58%
plan to create value through digital and technology upgrades

2026's hottest investment sectors

1. Financial services
2. Technology
3. Professional services

What's going to disrupt PE?

1. Real-time portfolio monitoring
2. AI-driven deal sourcing and due diligence
3. Retail investor platforms

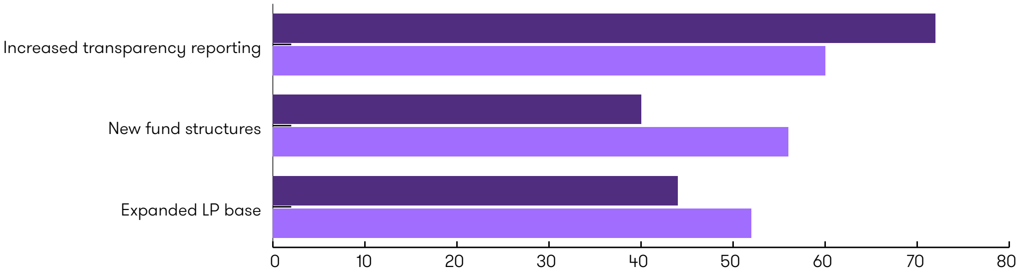
Methodology

Research for the report was conducted by Censuswide. The sample comprises 550 partners and investment directors, managers and originators in private equity firms across the following regions (50 in each): UK, Singapore, Ireland, China, Australia, Netherlands, Western Europe (France, Italy, Spain, Portugal, Germany, Switzerland, Nordics), USA, India and Africa (South Africa, Kenya, Egypt, Nigeria). The data was collected between November 5 2025 and November 26 2025.

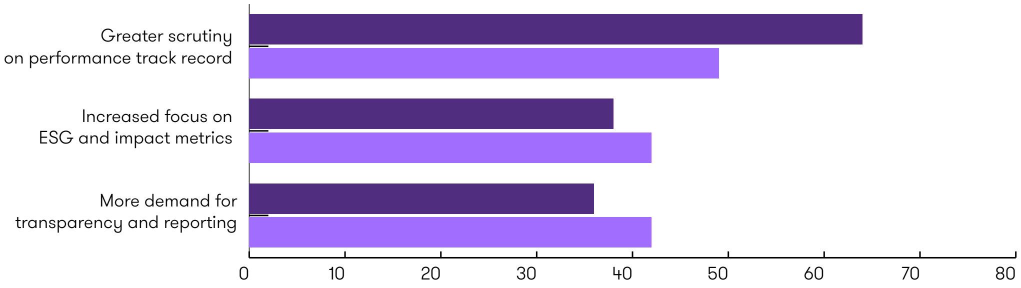
Fundraising

UK respondents
Global respondents

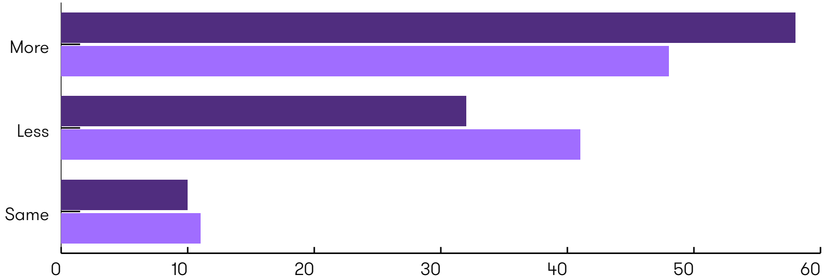
How has your firm adapted its fundraising strategy in the past 12 months?



How have LP expectations changed in the last 12–24 months?



Is fundraising more or less challenging than 12 months ago?



PE adapts to fundraising challenges

Over half (58%) of UK PE firms reported that fundraising has become more challenging than twelve months ago. LPs are more discerning about where and how they will invest following years of elevated interest rates, illiquid portfolios and slow exit markets. Our data showed that 52% of UK PE firms require longer holding periods than before.

"Would like to meet" – What are LPs looking for in a GP?

As LPs double down on due diligence before investing, GPs are having to market themselves harder.

Proven track record

64% of UK respondents said that LPs are placing greater scrutiny on past success with UK funds, compared to 49% globally. In particular, they are seeking continuity of the people and processes involved in prior success. This flight to quality is benefiting brands (both personal and corporate) with experience of creating value and exiting with strong multiples.

Star quality

In our last report, we predicted an increase in spin-out funds in which star managers or deal teams leave an established firm to set up an independent GP and raise their own fund. Examples in 2025 include Aspirity Partners and Goldenpeak.

Transparency

72% of UK respondents will offer increased transparency and reporting in the next twelve months, in response to LP demands. Technology that allows real-time portfolio management can help with this.

Sector specialism

28% of UK respondents said that sector specialism would be the most effective way to stand out in the next fundraising cycle, the strongest-performing answer in our survey. This differentiates private equity funds through proprietary insight, repeatable deal flow, and the increasingly important (see above) ability to create a credible track record.

Alternative structures

Such as evergreen funds and continuation vehicles.

An evergreen approach

40% of UK respondents have introduced new fund structures in the last twelve months. These include evergreen funds, permanent-capital vehicles that continuously raise and redeploy capital into businesses within a single sector, allowing investors periodic liquidity while enabling the GP to compound value over longer holding periods without the pressure of fixed fund lives or forced exits. An example use-case of the evergreen approach is in the education sector, where a long-term approach can fund the acquisition and operation of schools.

Debt

Falling interest rates throughout 2025 helped ease the cost of debt (although conditions did not (and are unlikely to) return to the ultra-cheap financing of the 2010s).

As base rates dropped, private credit market pricing also fell materially in certain market segments, increasing competition with traditional bank loans and public debt markets.

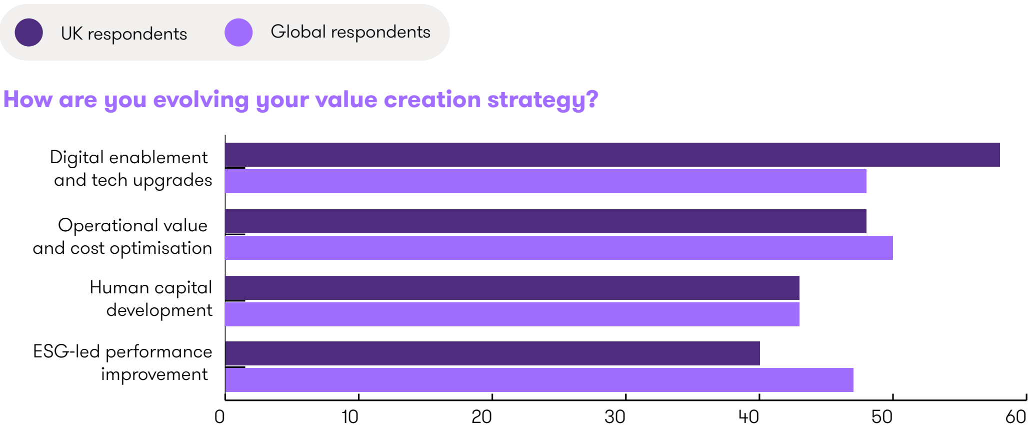
The continued high supply of private credit led not only to lower margins but to more borrower-friendly terms, including looser covenant packages, particularly for high-quality assets.

However, despite increased competition and maturing private credit portfolios, private credit lenders maintained disciplined underwriting, requiring the usual diligence suite and tending towards financial sponsors with strong track records.

Are credit funds private equity's new competitors?

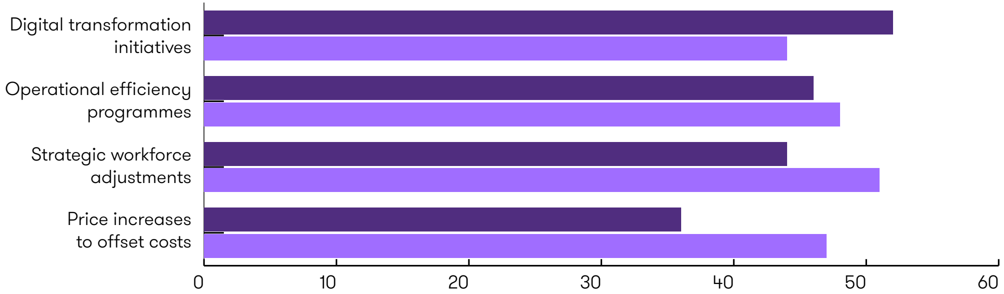
Private credit funds are increasingly offering a broader menu of financing options – including mezzanine, preferential equity, minority equity and hybrid structures, which combine aspects of debt and equity. In some instances, this blurs the traditional distinction between pure private credit and pure private equity. In the mid-market, this breadth of solutions may even challenge traditional private equity roles in deals, especially if private credit can fund a greater share of the capital stack. While this is not yet the norm, it represents a growing overlap between private credit and private equity roles, particularly for smaller or simpler transactions where sellers or management teams may prefer a single, flexible capital provider whilst maintaining a majority equity position over a traditional PE structure.

Value creation



How are you evolving your value creation strategy?

What is your firm's approach to managing rising operational costs across portfolio companies?



UK firms are betting on digitalisation

UK private equity firms are betting that tech transformation will drive revenue growth and margin resilience in their assets, with 58% saying it's a key lever in their value creation strategy. A growing number of funds have teams dedicated to digital, cyber, and technology-driven value creation.

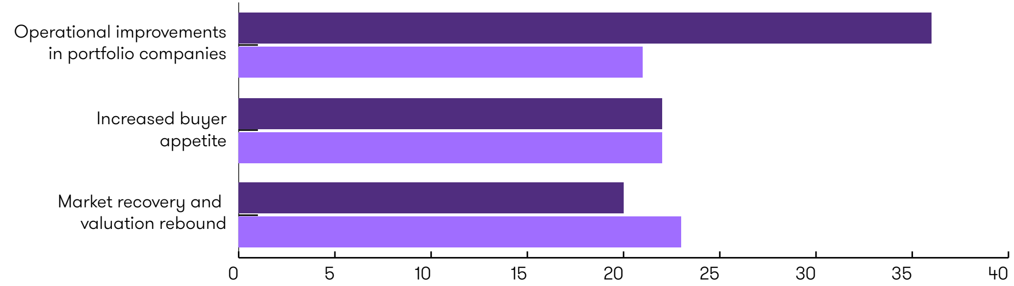
Potential for digital and AI upside is a due diligence question across all investment sectors, with industries like business support services and professional services clear targets for tech-enablement.

At the same time, buyers are also weighing the threat AI poses for certain businesses. Sectors which rely on a large on-the-ground workforce, such as facilities management, are less exposed to disruption than others.

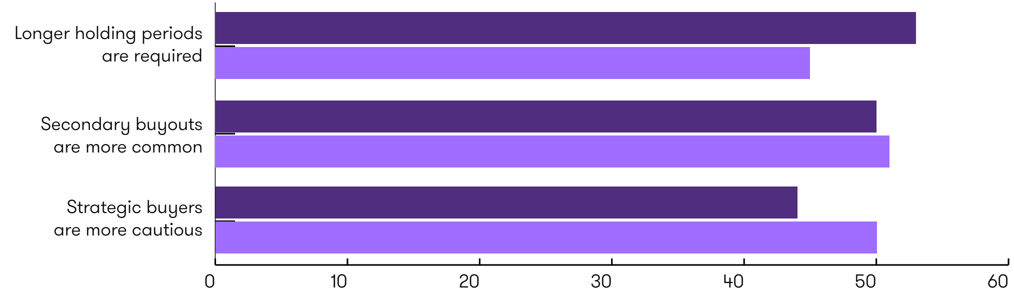
Valuations and exits

UK respondents Global respondents

What will drive successful exits in 2026?



How has the exit environment changed for your portfolio of companies?



Exiting a taxing situation

This year, we've helped PE houses exit underperforming companies where the equity value is below the level of debt and/or which cannot meet banking covenants. In many cases, funds are considering releasing or restructuring some of the debt before an exit. From a tax perspective, these transactions are particularly complex. How the debt is treated within the capital structure can have a significant impact on taxable outcomes, and careful planning is essential to optimise the financial treatment for the fund.

Rank challenges in order of their impact on your firm's exit strategies and consequent fundraising (UK respondents)

=1
Difficulty achieving target exit valuations

=1
Limited liquidity options for ageing assets

2
Sector-specific headwinds (eg consumer slowdown)

3
Lack of differentiated value creation strategy

4
Regulatory uncertainty affecting deal timing

5
Increased LP selectivity and fundraising competition

Valuations

Our respondents said that operational improvements in portfolio companies will be the biggest driver of exits in 2026, followed by a valuation rebound.

2025 was another year of volatility and uncertainty, which impacted valuations and liquidity in private markets. From conversations with clients, exits were slower earlier in the year due to uncertainty posed by President Trump's tariffs and macroeconomic factors, including slow UK economic growth.

Excitement around AI and automation has fuelled share price growth in public markets, but there has been a mixed reaction in private markets, with some more cautious about the valuation potential of their AI-focused investments (managers have historically tended to be cautious of short-term movements in public markets).

In 2025, we've seen an increase in GPs completing vendor due diligence on assets and 'soft launching' it to see if the promised valuations are achievable. This strategy also removes any stigma attached to running a failed auction process.

The rise of continuation vehicles (CVs)

Private equity firms are selling assets to themselves at a record rate. Roughly 40% of firms are turning to the continuation vehicle model – raising money from new investors to buy assets held by their existing funds. These allow GPs to retain high-performing assets while closing their current holding fund and returning liquidity to existing investors.

This model is not without controversy, as private equity firms are on both the sell and buy side of deals. This potential conflict of interest may leave original investors feeling short-changed. Another knock-on effect of the rise of continuation vehicles is that they are creating more competition in upper mid-market dealmaking. Increasingly, PE firms are competing against CVs – which have an obvious 'home advantage' – for assets.

Lenders are becoming more thoughtful about how debt is positioned around continuation fund deals, particularly in assessing the equity base and incentives of smaller continuation vehicles versus primary funds. This is a nuance that has grown in relevance through 2025 and will continue into 2026 as continuation structures become more common.

Employee-Owned Trusts (EOTs)

The UK Employee-Owned Trust ownership model encourages business owners to sell their companies to trusts benefiting all employees. The 2025 UK Autumn Budget reduced the very generous capital gains tax (CGT) relief on sales to an EOT, from 100% to 50% exemption. This is still materially lower than the standard CGT rates sellers would otherwise face, but makes EOT exits less tax-advantageous than before. We expect to see continued interest from funds acquiring EOT businesses (and our tax team is increasingly advising buyers on EOT-friendly deal structures). We also expect to see more supply, as the first wave of EOTs – the model was introduced in 2014 – mature and seek an exit.

The UK IPO market has been subdued for several years, with over half (52%) of UK respondents in our survey stating that IPO markets have "cooled significantly." This reflects an overall scarcity of IPOs, rather than private equity specifically avoiding this exit route.

Historically, when markets were strong – for example, in 2021 – over 50% of new London listings were private equity-backed, showing that PE is highly willing to use IPOs when conditions allow.

In late 2025, the private equity backers of British retail and commercial bank Shawbrook chose an IPO as an exit route. This is a valuable vote of confidence in IPOs for PE and the London IPO market as a whole.

Outlook for 2026

Before we look forward, let's take a quick look back at PE in 2025.

	2025	2024
UK private equity deal value	£21.4bn	£22.6bn
No. of UK funds closed	40	75
UK exits	286	343
No. of UK private equity deals	1,769	1,892
New UK funds raised	£32.6bn	£51.8bn
UK exit values	£26.5bn	£28.2bn

UK Mid-market (with an undisclosed or £10-£500 million value) deals.

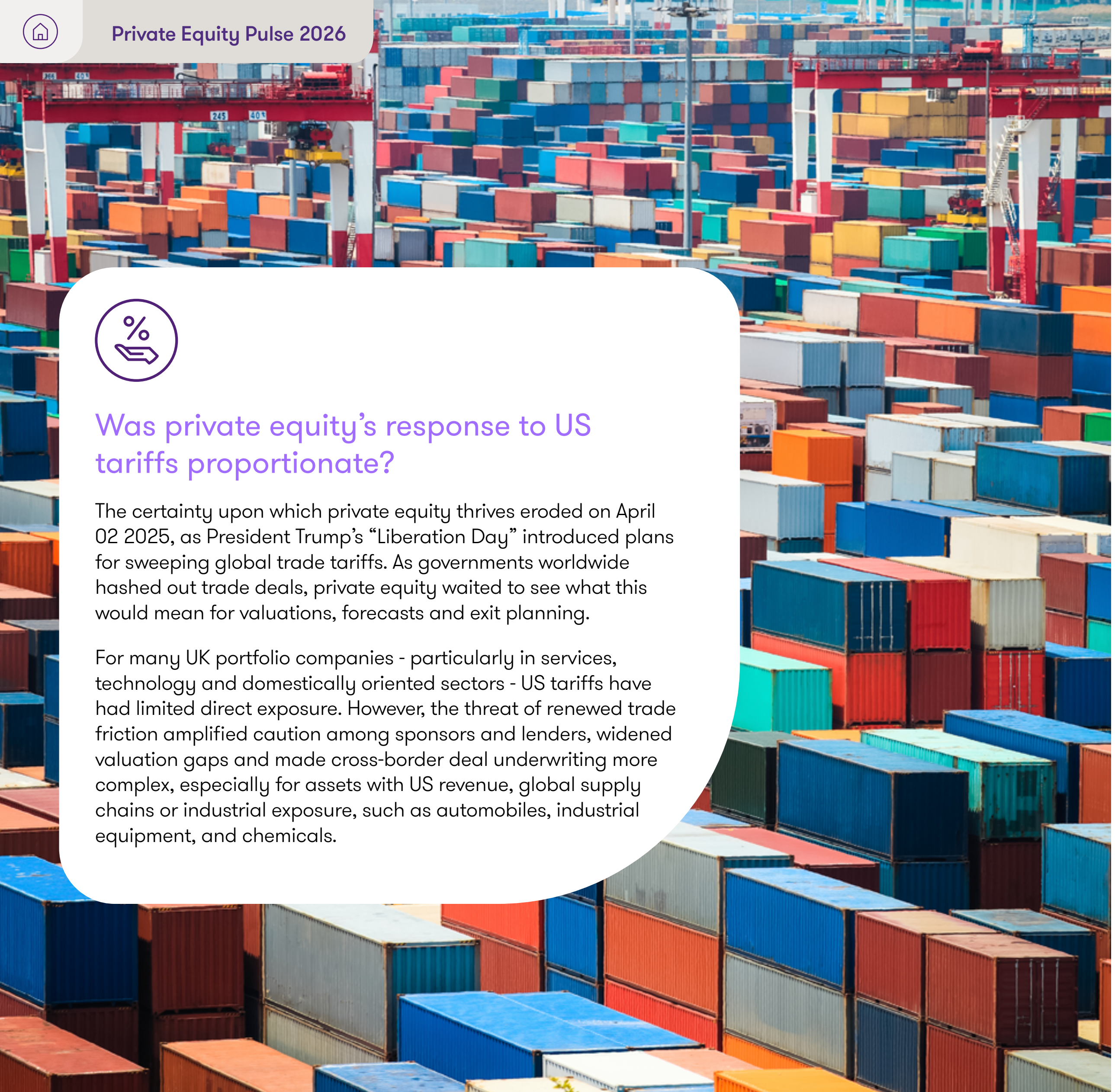
*Source – PitchBook data as of January 02 2026. Caveat – 2025 deal figures are likely to be revised upwards as more Q4 deal information becomes public throughout January and February.

After a subdued start to 2025, mid-market deal activity accelerated in the second half of the year, with H2 volumes up 7% compared to the first. Aside from an exceptional surge in H2 2024 driven by anticipated Capital Gains Tax changes, H2 2025 marks the strongest half-year since H1 2022. Data available at time of publication suggests total 2025 deal volumes were 7% below 2024. However, this gap is expected to narrow as delayed Q4 deal reporting is incorporated.

Mid-market add-ons fell 11% year-on-year (2025: 1,072), as sponsors prioritised integration and cost control. Despite this, the market regained momentum with an 8% uplift in H2, driven by improved confidence and easing macro uncertainty. Platform deal volumes rose slightly on 2024 (438, up 3%), though H2 saw a 5% dip compared to H1. Overall buyouts (platforms + add-ons) declined 7.5% annually, but edged up 4% in H2 over H1, signalling a modest rebound. Development capital stood out - flat year-on-year but surging 23% in H2.

Geopolitics and structural trends shift PE sector focus

Private equity deal activity in 2025 reflects a slight shift from traditional technology, business services and consumer-focused sectors, toward markets shaped by structural and geopolitical trends. For example, there was volume growth in Industrial Supplies & Parts, Aerospace & Defence, and Construction & Engineering as the sectors benefited from supply-chain resilience, reshoring, infrastructure investment, and rising defence budgets amid geopolitical uncertainty. Meanwhile, Asset Management attracted interest due to increased regulatory complexity and potential for digital transformation.



Was private equity's response to US tariffs proportionate?

The certainty upon which private equity thrives eroded on April 02 2025, as President Trump's "Liberation Day" introduced plans for sweeping global trade tariffs. As governments worldwide hashed out trade deals, private equity waited to see what this would mean for valuations, forecasts and exit planning.

For many UK portfolio companies - particularly in services, technology and domestically oriented sectors - US tariffs have had limited direct exposure. However, the threat of renewed trade friction amplified caution among sponsors and lenders, widened valuation gaps and made cross-border deal underwriting more complex, especially for assets with US revenue, global supply chains or industrial exposure, such as automobiles, industrial equipment, and chemicals.

PRIVATE EQUITY VIEWPOINT

Simon May
Partner, IK Partners

The private equity market has faced a number of challenges in 2025. Ongoing geopolitical uncertainty, muted growth and a prolonged higher interest rate environment have impacted deal volumes, but they have also reinforced the importance of sector focus and operational value creation. Looking ahead to 2026, easing interest rates, improving debt availability and a growing need for portfolio realisations should support a gradual recovery in transaction activity. While caution remains warranted, disciplined and flexible investors will continue to find opportunities."

IK Partners

Regulation to watch in 2026

Non-banking stress tests

In 2025, the Bank of England launched a system-wide exploratory scenario (SWES) exercise to test how the UK private markets ecosystem would react under stress, with analysis conducted throughout 2026. The EU is also planning its first system-wide stress test for Non-Bank Financial Intermediaries (NBFIs).

Reform of UK AIFM regulation

The UK Alternative Investment Fund Manager (AIFM) reform plans to simplify rules for fund managers, creating new categories based on size and type of investment, and tailoring requirements to reduce unnecessary burdens. For private equity, this could mean lighter rules for mid-sized managers and more flexibility in reporting, while still keeping key risk controls in place.

FCA thematic review into conflicts of interest and the fair treatment of customers in private markets

The Financial Conduct Authority (FCA) is currently conducting a multi-firm thematic review into conflicts of interest and the fair treatment of customers in private markets. This follows an earlier review into private market valuation practices, which highlighted poorly managed conflicts as a key risk area. The review's findings will likely shape the regulatory landscape for all private market participants.

Nine trends set to influence 2026 dealmaking

1 These three innovations will disrupt private equity operating models

Real-time portfolio monitoring

44% of UK respondents named real-time portfolio monitoring as the innovation most likely to disrupt traditional private equity.

Real-time portfolio monitoring technology moves firms from periodic, backwards-looking reporting towards continuous, data-driven oversight. By integrating financial, operational, and ESG data directly from underlying systems, GPs can identify risks, performance gaps, and value-creation opportunities much earlier, enabling faster intervention and more active ownership. At a time when LPs are prioritising results and transparency, this technology can strengthen reporting, governance and accountability.

AI-driven deal sourcing and due diligence

20% of UK respondents named AI-driven deal sourcing as the innovation most likely to disrupt traditional private equity.

AI tools can screen thousands of potential deals, flag emerging risks, and automate financial and operational analysis, enabling faster and more data-driven decision-making. For PE firms, this accelerates deal flow and improves the quality of insights. It also requires investment in technology, data integration, and specialised talent, while raising questions around model bias and over-reliance on algorithmic recommendations. Some 72% of UK respondents agreed that AI adoption in their firm was ‘more hype than impact’, suggesting that the technology’s potential, for PE investors at least, is greater than its current use.

Democratisation via retail investor platforms

22% of UK respondents named retail investor fundraising as the innovation most likely to disrupt traditional private equity.

Retail investor platforms, such as Germany-based Moonfare, are disrupting traditional private equity by allowing individuals to invest in private deals. This enables PE firms to access a broader pool of capital and accelerate fundraising, but also pressures them to increase transparency, adapt fee structures, and manage a larger, more diverse investor base. While the benefits include faster capital deployment and greater market reach, the downsides are higher administrative complexity and potential dilution of traditional relationship-driven fundraising advantages.

2 Cash flow plus people will be king

UK private equity is increasingly favouring 'cash-flow plus people' operating models, with our respondents crowning financial services the sector with the most potential in 2026, followed by technology and professional services.

Financial and professional services have all the ingredients that private equity favours: recurring revenues, high customer retention rates and potential for transformation through technology and professionalisation.

2025 saw some notable deals in these sectors, like the CVC-led acquisition of retail investment platform Hargreaves Lansdown in March, and, of course, Cinven's investment into Grant Thornton in April.

Spotlight on financial services

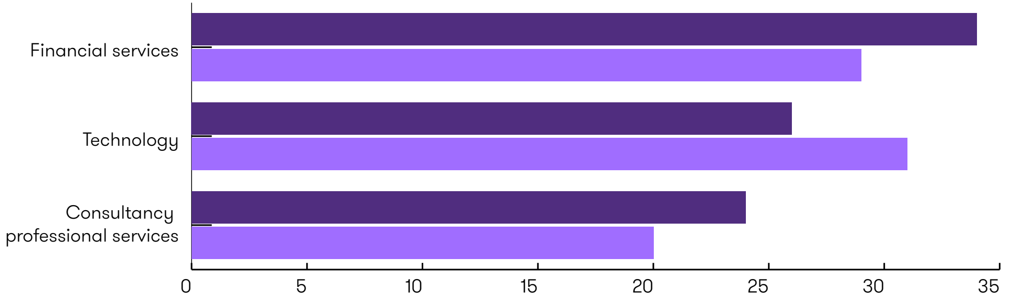
In financial services, PE continues to target insurance and wealth management – fragmented subsectors that are rich pickings for bolt-on opportunities.

There are numerous assets in these subsectors with legacy tech and infrastructure, creating significant opportunities to digitally innovate and create process efficiencies through technology (especially AI). This has given rise to a boom in FinTech deals, with PE chasing scalability and the recurring revenues of payments, RegTech, compliance, InsurTech and WealthTech firms.

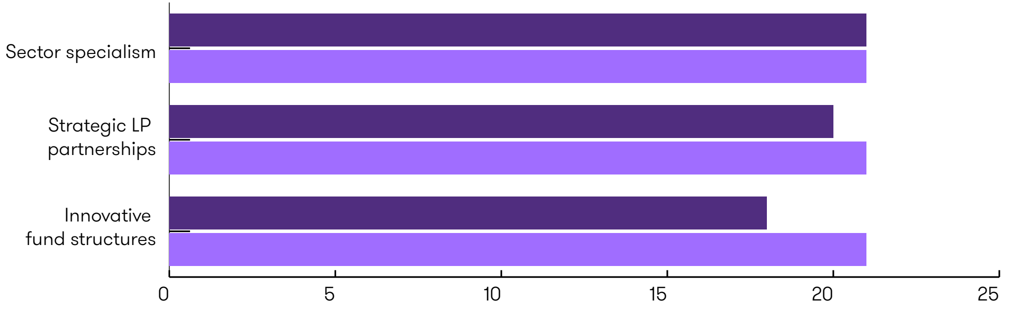
Separately, US private equity houses, whose financial services platforms are more developed than those in the UK, are increasingly targeting UK mid-market assets, which tend to have comparably lower valuations than in the US.

UK respondents | Global respondents

Which sectors have the most potential in 2026?



What's the most effective way to differentiate your fund in the next fundraising cycle?



3 Continued interest from US funds

Some 32.6% UK PE deals in the first 11 months of 2025 had US investor participation, compared to 23.4% in 2015. *(Pitchbook)*

US funds are thinking much more broadly about their global portfolio and are showing greater interest in European assets. This is driven by diversification and sector-specific strategies rather than tariffs or currency shifts. For example, in 2025, Grant Thornton helped UK pharma and life sciences businesses invest in UK firms, to benefit from the country's strong IP and knowledge base.

4 Assets that serve highly regulated businesses will be prized

In 2026, assets that serve highly regulated businesses are likely to be prized by private equity for their resilience and visibility of earnings, as regulatory complexity continues to drive demand for specialist services, compliance support, and mission-critical infrastructure. These businesses often benefit from high barriers to entry, sticky customer relationships, and recurring revenues, making them attractive in an environment where predictability and downside protection are at a premium. Our advisory service saw this play out in 2025 with high volumes of deals in areas like facilities management and life sciences.

5 Slow and steady (and measured) will win the race

Though private equity is rightly optimistic about 2026, there is no large "bank" of pent-up transactions queued for execution – a narrative that has continuously proven false in previous years. Instead, action will focus on a steady stream of quality assets – a continuing theme of this report.

Likewise, there will not be a golden moment at which buyers and sellers agree on valuations – that's business – but we expect the gap in expectations to narrow as both sides adjust to the same market realities.

After 2022, sellers wanted boom-era prices while buyers priced deals more cautiously, which stalled transactions. As many (good) businesses have since grown profits, lower multiples can still deliver acceptable values. At the same time, data from PitchBook shows that median EV/EBITDA multiples have been tracking upwards since 2022, with the narrowing of the gap allowing sellers and buyers to meet in the middle.

6 ESG will add value

Though ESG (Environment, Social and Governance) has become more politically controversial, it remains valued by investors – as shown by the 5,000 signatories to the Principles of Responsible Investment (PRI) framework, representing nearly US$140tn in assets under management.

Firms no longer view ESG as a standalone discipline, but a lens that sharpens insight into execution quality, cost structure, risk control, and long-term value creation. We are increasingly seeing this in private markets where ESG reporting platforms are being consolidated with Governance Risk and Compliance, quality management, and supply-chain systems to create a more integrated view of performance and risk.

To successfully create value through ESG, GPs must embed it across the complete investment lifecycle, not as a parallel or post-deal exercise. On the buy side, this means integrating ESG directly into commercial diligence to define ESG-linked value creation levers that can be underwritten and executed during the hold period. On the sell side, value is reinforced when ESG is translated into a clear, investor-grade narrative. This means spelling out business model-specific drivers that are tied directly to margins, growth, and downside protection.

Though perhaps not the most headline-grabbing element of ESG, “Governance” perhaps provides the most opportunity for PE to add value, especially in early-stage investments where the professionalisation of the management team is a key contribution that investors can make.

PRIVATE EQUITY VIEWPOINT

Beth Houghton
Impact Managing Partner, Palatine

GPs are realising that ESG or sustainability and value creation go hand in hand. Most ESG initiatives, such as the reduction of reliance on fossil fuels and creating a more diverse workforce, are about building more resilient companies. Increasingly, ESG in private equity is seen as a value creation lever rather than a compliance exercise and we now have case studies that demonstrate the value that it can add.

For example, Palatine’s bar and restaurant company, Alchemist, has reduced electricity usage by 30% over the last five years. It has achieved this, in part, through an increase in energy-efficient technologies deployed across its restaurants and its network of ‘Green Keepers’ that keep energy efficiency high on the agenda at all venues. Energy-efficient technologies include appliance timers, LED and sensor lighting and a variable air volume (VAV) kitchen extraction system.

Another Palatine business, Cyberfort, recognises the advantage of a neurodivergent workforce and is taking proactive steps to instil an inclusive culture. It launched its Neurodivergent Community, an employee resource group led and chaired by an employee with ADHD. It has trained its hiring managers in recruiting neurodivergent candidates to give them the best possible chance of succeeding once they get to interview.

palatine

7 A return to competitive financing processes

Debt providers (both private credit funds and banks) are expected to compete agressively, especially for high-quality assets. Competition is likely to keep financing costs relatively low compared with recent years, with pricing pressure potentially continuing downward until it naturally "bottoms out." Lenders are also competing not just on price but on documentation — offering looser covenants and more borrower-friendly terms where risk profiles justify it.

This will give private equity firms the opportunity to run tight, competitive financing processes to secure the best terms. However, despite competition, lenders are maintaining careful underwriting standards, so careful thought around due diligence and financing structures is a necessity.

8 Private equity and lenders will embrace the defence sector

UK private equity is set to lean into the defence sector in 2026 as heightened geopolitical risk and sustained increases in UK and NATO defence spending create exactly the kind of long-term, contracted revenues PE firms value. Defence businesses increasingly offer resilient cash flows, pricing power, and high barriers to entry, alongside exposure to fast-growing areas such as cybersecurity, space, advanced manufacturing and data analytics. In a more volatile environment, these attributes make defence assets look less like a niche allocation and more like core infrastructure-style investments.

9 IPOs will become a more viable exit option

While we expect IPO volumes to remain low in 2026, several factors point to a steady recovery:

- The FTSE 100 had its best year since 2009, gaining 21.5%, from the last trading day of 2024 to December 31 2025, with improving equity valuations
- Increasing secondary market activity, which is often a precursor to primary IPO issuance
- Recovery of European and US IPO markets (which the UK historically follows)

Several structural and regulatory reforms are also expected to improve the feasibility of IPOs in 2026. Recent Listing Rules reforms, which have already been partially implemented, have simplified eligibility requirements and improved the overall listing experience, while the new Prospectus Rules are set to streamline IPO documentation and reduce friction, cost and complexity for issuers.

Further reforms to the AIM market are anticipated later in 2026, and the introduction of stamp duty relief on main market IPOs in the UK Budget provides an additional, albeit modest, incentive. Taken together, these measures are designed to lower execution risk, support valuations and make IPOs a more attractive exit route once market conditions improve.

With improving market indicators, regulatory reform, and better preparation, 2026 is likely to mark a cautious reopening of the IPO exit window for private equity - particularly for well-prepared assets.

In prior boom periods, companies that succeeded prepared in advance, as investors and brokers had many choices. PE firms will increasingly need to pursue dual-track exit strategies, preparing simultaneously for a trade sale and an IPO with the flexibility to pivot depending on market conditions

CONCLUSION

Preparation equals success

As private equity looks ahead to 2026, success will depend on preparation as well as the external factors covered in this report. Firms that invest early in robust processes, informed decision-making, and the right specialist support will be best placed to capitalise on opportunities as they emerge.

Your team for 2026

Get in touch for sector-specific expertise across the entire investment lifecycle.

Peter Terry
Head of Private Equity
Manchester

View full profile

Lucy Orhnial
Head of Transaction & Private Equity Tax
London

View full profile

Amo Anim-Addo
Partner, Private Equity Coverage
London

View full profile

Humza Khan
Director, Private Equity Coverage
Manchester

View full profile

Ami Shah
Head of Alternative Investment Funds
London

View full profile

Christopher McLean
Head of Debt & Capital Advisory
London

View full profile

Our year in highlights

Just some of the deals our team supported in 2025.

Contact us to find out how we can support you on your next deal.

Learn more

CASE STUDY

Shaken Udder Group Limited

Sale to Idilia Foods S.L.U

November 2025

Premium milkshake brand

CASE STUDY

Key Safety Group

Sale of Kee Safety Group to Inflexion and 65 Equity Partners

March 2025

Industrials

Argyll Partners Limited

Sale of Argyll Holdings Limited and its subsidiary undertakings

May 2025

Real estate and construction

FundApps

Growth equity investment

July 2025

Compliance monitoring and reporting software

CASE STUDY

Four Lane Enterprises Ltd

Sale of Four Lane Enterprises Ltd to Vespa Capital

April 2025

Pre-clinical contract research organisation (CRO)

CASE STUDY

Addresscloud Limited

Addresscloud investment from Kester Capital

August 2025

Insurtech

Lovell Minnick Partners LLC

LMP investment in Broadstone

March 2025

Pension administration and advisory services

CASE STUDY

The DPO Centre Ltd

Adviser to The DPO Centre Ltd sale to Axiom GRC

September 2025

Business support services

Grant Thornton