PKF Francis Clark

Deals review 2025

Looking back on the 2024 deal market

Contents

Sources of data for our review

This review encompasses all deals processed by Experian Market IQ as at 28 January 2025. This figure will typically increase by up to 3% to 5% as late deals are submitted.

The PKF Francis Clark region ('PKF FC' or 'our region') for the purposes of the review is defined as the area covered by PKF Francis Clark office locations in the South of the UK.

A deal is a transaction that included either the buyer or seller as having their principal or registered office in the UK or the region in which we operate.

As with previous years, the review ignores deals undertaken by Independent Vetcare. Deal volumes in 2024 were 39 compared to four in 2023 and 136 in 2022 and these fluctuating volumes distort the overall figures.

Deal volumes for K3 Capital exclude 19 deals in 2024 (21 in 2023) as it was considered these deals did not meet the filing criteria, given their value was less than £500,000.

Introduction

2024 – well it certainly wasn't boring! From a PKF Francis Clark perspective, the number of deals that we advised on increased by some 35% over the prior year, with the last one being the sale of part of a listed company that completed on New Year's Eve. In overall terms, deal volumes nationally were 11% up on the prior year, but only 2% up in the region.

However, for individual shareholders and entrepreneurs the important aspect is what happens on **their** transaction – and in 2024 our team excelled themselves by achieving some incredible results. Often, this was by finding relatively unknown synergistic purchasers from around the UK or internationally that were able to pay premium prices due to the unique value that the team demonstrated the opportunity could deliver to them.

We also assisted significantly more private equity funds and institutions on the buyside, helping with pre-completion due diligence and suggesting solutions where issues arose rather than the matter becoming a dealbreaker.

Looking at the market as a whole, for many in the advisory market, 2024 was a mixed year - it felt as if there were numerous issues, impacting events and variability at different times.

However, in overall terms it can be considered a good year, even if valuations achieved by some businesses continued their decline compared to 2022 and the previous peak. There continued to be significant divergence across sectors and these differences are expected to continue to widen going forwards.

In terms of deal volumes, whilst there was no pre-March Budget peak (as in many prior years), the summer was stable and the expected election outcome surprisingly drove no significant change in activity - until Labour got in and then there was a huge regional and national rush to complete deals before their first Budget - many of which went to the wire and had numerous solicitors burning the (pre) midnight oil.

As we look forwards for 2025, it appears that many entrepreneurs and business owners have yet to fully recognise the potentially huge impact of the changes that the Budget delivered: significant effort will be required to maintain (let alone increase) the net after-tax value for them or their descendants. Some may therefore consider it ironic in today's modern world that those in one of the oldest industries (farming) seem to be leading the pack with their concerns!

Did you think 2024 was a challenging year? Whatever your view, whilst the individual issues may be different, 2025 is likely to hold just as many significant developments and surprises. Plan and expect change, keep flexible and adaptable, and be where the money is going to go to.

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Our corporate finance team

We get deals done.

#1	35%	60+	50
Top ranked dealmaker in the south west 2024, ranked by Experian	Increase in deals in 2024 with **113** deals completed	Due diligence projects in 2024	Corporate finance and tax advisers as we continue to invest in our people

Our approach

Listening to our clients

To understand their aspirations so we can maximise the chances of a successful transaction

Finding creative solutions

By identifying issues early and using our experience to overcome them

Senior leadership team

Who are hands-on in the transaction from start to finish

Industry knowledge

Working for both buyers and sellers – we understand how the other side is likely to operate

Transactional tax advisers

An integrated team of tax experts with specialist transaction experience

Extensive funding knowledge

Dedicated debt advisory practice with access to over 150 debt providers

What we do

- Company sales
- Transaction support and due diligence
- Acquisitions
- Employee ownership trusts
- Feasibility assessments
- Restructuring
- Fundraising: debt and equity
- Management buyouts
- Data insights
- Options reviews
- Tax planning and restructuring
- Valuations and forensics

Corporate finance advisory team of the year south west

insider DEALMAKERS AWARDS 2024

WINNER

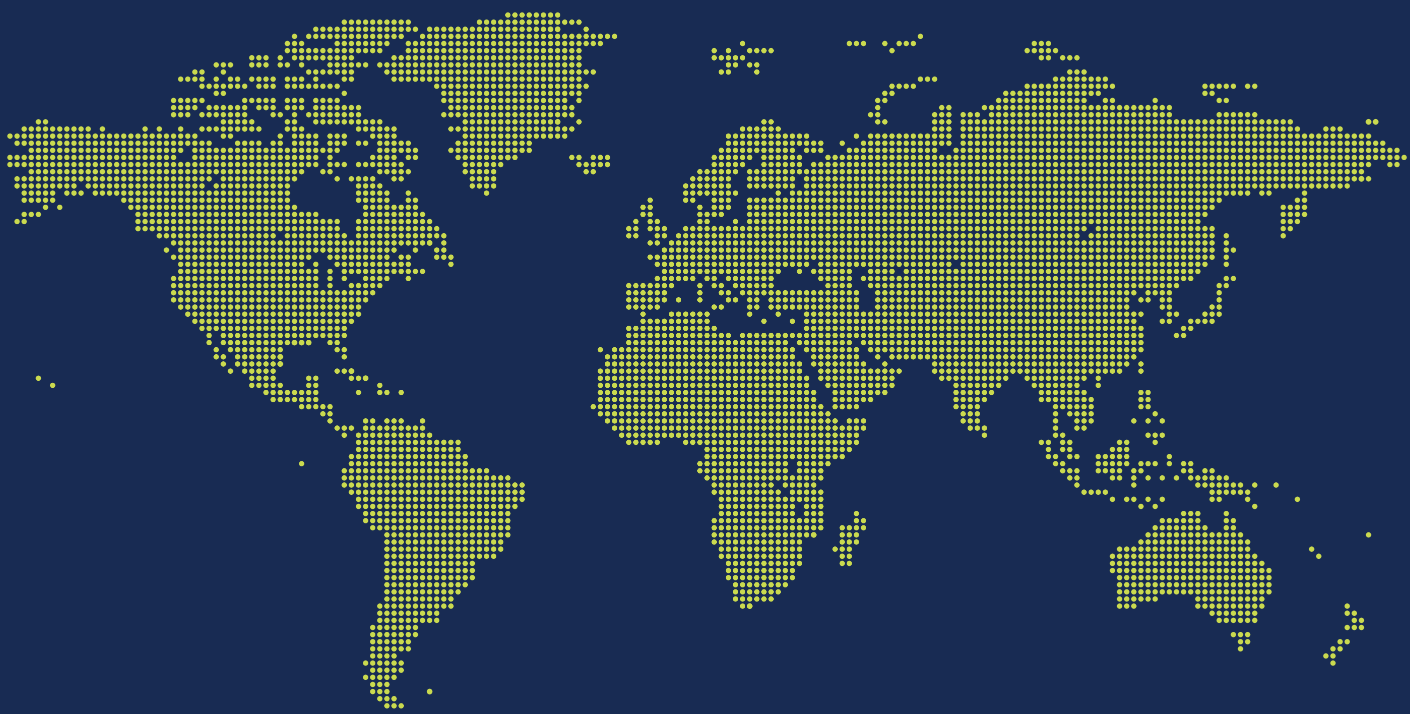
PKF Global

PKF Francis Clark is a member of PKF Global, an international family of legally independent, like-minded firms bound together by a shared commitment to quality, integrity, client focus and the creation of clarity in a complex regulatory environment.

In-depth PKF Global knowledge and expertise is available to those businesses who are either looking to invest or acquire businesses in the UK or sell to an overseas buyer.

Making things happen	**Deals by volume** (UK and Ireland '24)
PKF	130
PwC	99
KPMG	95
EY	77
Deloitte	49

Source: Experian as of January 2025



An inside view of the sales process

One significant south west deal in 2024 was the sale of Totnes-based marine technology business Valeport Group to US-headquartered Teledyne Technologies. A family-owned business established in 1969, Valeport is a leader in its market, making high quality underwater sensors and other equipment, employing around 120 people.

Global player Teledyne is NASDAQ-listed, with operations in multiple countries and a number of divisions including Teledyne Marine – making Valeport a strong fit.

We spoke to Phill Harvey, former FD and member of the management team at Valeport, to capture his perspectives on the process – and his tips and advice to others who may be thinking about selling their business.

Phill Harvey

Former FD and member of the management team

Valeport

Preparation is key

The first point that Phill made is that achieving a sale can be a long and complex process – preparation is essential. "We had actually carried out a family management buyout (Fambo) in 2019, which PKF Francis Clark advised on,"

Phill said: "Following that, the possibility of selling the business came up a couple of times and we did some work with PKF to lay out a framework for sale in 2022. That really prepared the ground and was a big help when we took the decision to actively market the business in 2023.

> **"My advice is: take the time to think it through fully and prepare the way. It might be quite a long-term process – don't rush it."**

"Even if you end up deciding not to sell, it will bring more discipline into the business and more rigour around your processes. It will probably be worth it just for that."

Advisers you can trust

Selling a business requires professional advice and support – so in what ways did Phill find they added most value?

"Obviously you need a team you can trust and who you get on well with on a professional basis – that goes without saying," Phill said. "What I really valued in the PKF team was that Matt (Willmott) and Chris (Bishop) who led the work were always so calm and unflappable. Nothing fazed them! They approached everything in an orderly, structured and professional way and that was just what we needed. It helped of course that PKF had already advised on the Fambo and we had a good existing relationship. We trusted the quality of their work. That was borne out in the sale. Of course there were some bumps and unexpected issues on the way – that will always be the case – but we were really happy with their work and the calmness they showed throughout."

Take the emotion out of it

Phill's next point will resonate with many who have sold, or are thinking about selling, a family business or one they themselves founded. With so much tied up in the business, it can be become very personal and emotive.

"The business means so much to you – but one of the things I really learned as we went along is that you've got to try to take the emotion out of it."

Phill said: "It's easy to get defensive or feel almost offended when the other side asks for more information about a certain aspect of the business. But you've got to look at it objectively, see things from their side too and keep working to progress the deal. Similarly, if there's an apparent setback, you've got to learn not to panic or let your emotions take over. Look for solutions and trust the process."

Find a cultural fit

A sale isn't just about numbers. There has to be a good fit between the company being sold and the acquiring business. This was a key aspect for Phill and the family management team.

"Valeport has always been a family business – and the workforce are like a family too," Phill observed. "It was hugely important to us therefore that we would only sell to a company who we trusted would be a good cultural fit and could offer a bright and secure future to the staff."

"Through PKF's efforts, we received a number of viable offers but the cultural fit was one aspect Teledyne really stood out on. They wanted to buy our premises for one thing – that was a big plus from the start, a sign of their intentions. Then as discussions progressed they came over and wanted to talk in detail about all of the people in the team here. We could see that Teledyne were thinking about the long term and there were shared values between us. That's a key consideration for any family business, without a doubt."

Since the deal completed 10 months ago, Phill (as a non-shareholder, being part of the family management team by marriage) stayed on to help manage a transition process. "The family member shareholders left the business on completion but I was very happy to stay on and help make sure everything bedded in. It has all gone well and the staff seem very positive. I think we will all look back with enormous satisfaction and pride."

Analysis of transactions

Deal volumes | companies

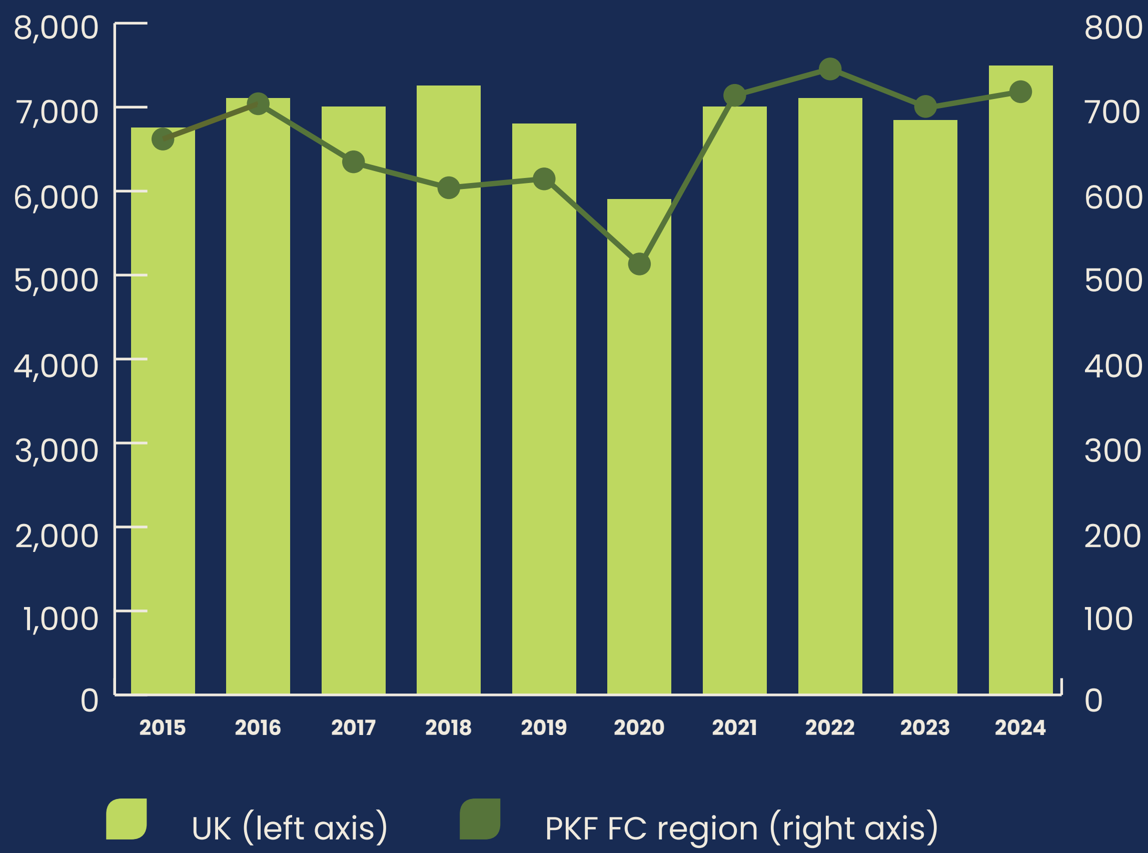
Deal volumes in both the UK and the PKF Francis Clark region increased during 2024 compared to the prior year – nationally from 6,794 to 7,533 (+11%) and in our region from 704 to 719 (+2%). Note however that, as with previous years, the latest figures may increase by circa 3% - 5% as more deals are reported during the early part of 2025, with this only increasing the extent of the growth.

In both 2023 and 2024, there were a range of economic challenges. Although interest rates started to be lowered in 2024, for the first nine months of the year monthly transaction volumes generally followed the somewhat muted trend of 2023.

However, there followed a significant peak in October with the monthly deal volume doubling, as entrepreneurs and business owners rushed to trigger capital gains before the new Labour government's Budget, which was anticipated to substantially increase taxes (especially on capital gains). Post October, deal volumes returned to 'normal' with the shortfall currently recorded in December expected to narrow as more deals are reported.

In overall terms, the south region's growth was lower than that experienced nationally due to a quieter summer as well as fewer rights issues, equity-backed MBOs/MBIs and development capital deals. The lower equity participation may in part be due to the relatively low private equity representation in the region.

Deal volumes UK v PKF Francis Clark region



PKF Francis Clark region deal volumes by month

Deal type analysis

Overall, deal volumes continued to be dominated by acquisitions and disposals, in the PKF Francis Clark region these represented nearly three quarters of all deals. This is a significantly higher proportion than the 61% for the UK. The difference between the regions is largely down to the additional development capital deals seen in the UK (23% of all deals) compared to the PKF Francis Clark region (14% of deals), indicating a greater awareness/ appetite to consider equity investment.

With the continuing increase in alternative finance and some private equity looking to have representation in the PKF FC region, this national/regional differential is likely to reduce going forwards.

Rights issues by PLCs in our region fell back significantly, with a smaller fall in the UK. This reflected the low attractiveness of listed markets for new offerings or subsequent issues and a continuing decline in the number of entities on the relevant public markets.

UK deal volumes by month

Deal volumes by type – PKF FC region and UK

	Region	2020	2021	2022	2023	2024	Change '23 v '24
Acquisitions and disposals	PKF FC	348	529	556	515	532	3%
	UK	3,218	4,183	4,338	4,118	4,599	12%
Buyout/in	PKF FC	50	50	60	63	62	-2%
	UK	544	722	621	648	804	24%
Development capital	PKF FC	85	94	108	96	106	10%
	UK	1,502	1,462	1,697	1,566	1,663	6%
Rights issues/other issues	PKF FC	15	12	7	14	8	-43%
	UK	471	299	251	282	250	-11%
Other	PKF FC	14	24	10	16	11	-31%
	UK	190	313	207	180	217	21%
Totals	**PKF FC**	**512**	**709**	**741**	**704**	**719**	**2%**
	UK	**5,925**	**6,979**	**7,114**	**6,794**	**7,533**	**11%**

Deal values

Only around 22% of deal values are disclosed to Experian MarketIQ. However, in the PKF Francis Clark region this still represented over 100 deals, so while the data is less reliable it is still possible to identify general trends.

The average deal size disclosed in our region was nearly £100m, a value last seen in 2021. This was impacted by three 'mega deals' of over £1bn in our region during the year: the £5.4bn private equity buyout of Hargreaves Lansdown, Nationwide's £2.9bn acquisition of Virgin Money and Apex Partners' £1.25bn acquisition of Zellis Group.

The value of 78% of the deals in our region remain confidential. Of the 158 deals where the value was disclosed, 108 were less than £10m, 29 between £10m and £100m and 21 over £100m.

The average deal size of the circa 2,300 UK deals where a deal consideration is recorded in Experian MarketIQ was £125m, an increase on 2023 and close to the peak deal value of £130m in 2020.

Views on the debt funding market

Debt-funded deals disclosed in our region increased significantly, from 39 deals undertaken by 21 different debt providers in 2023 to 59 deals undertaken by 24 different debt providers in 2024.

While 2023 was the year of the traditional lenders, with the top four spots taken up by HSBC, Lloyds, Santander and NatWest, alternative lenders dominated in 2024. Thincats, Shawbrook and Atom Bank displaced the traditional lenders, demonstrating greater willingness to finance transactions with increased agility and more flexible terms, often offering bespoke structures (covenants, bullet, payment in kind) for SME to mid-market/ sponsor-led deals.

Again, we highlight the figures must be treated with caution as debt-funded transactions are not always recorded as such or the lenders disclosed. In addition, the distinction between debt and equity funding is increasingly blurred, with funders often undertaking both. As the recording of the deal type is not always accurate, an organisation will either be in debt or equity but not both.

Deal volumes - banks

Bank	2024	2023	10 years
Allica	1	-	1
Arbuthnot	1	-	6
Atom	5	-	6
Close Brothers	1	-	4
HSBC	4	6	90
Lloyds	3	5	77
NatWest	2	2	72
Novuna Business Finance	1	-	1
OakNorth	3	1	6
Shawbrook	6	3	28
SME Capital	1	1	10
ThinCats	9	2	22

Deal volumes - equity providers

Firm	2024	2023	10 years
Advent Life Sciences	1	-	2
Apiary Capital	2	-	4
Bain Capital	3	-	7
British Business Bank	3	-	3
British Patient Capital	1	-	2
Business Growth Fund	5	6	44
Chiltern Capital	2	-	7
Columbus Venture Partners	1	-	1
Cornwall and Isles of Scilly Investment Fund	2	6	18
Duke Capital	3	-	3
Empirical Ventures	2	-	2
Epidarex Capital	1	-	1
Foundation Partners Asset Management	2	-	2
Gresham House Ventures	2	1	3
Haatch Ventures	2	1	4
Innovate UK	3	1	12
LDC	1	7	36
Mobeus Equity Partners	2	1	12
NATO Innovation Fund	2	-	2
Octopus Ventures	2	-	4
Palatine Private Equity	2	-	4
Pfizer	1	-	1
QantX	5	2	9
South West Investment Fund	4	1	5
The FSE Froup	4	3	11
YFM Equity Partners	3	-	7

Equity funding

Equity deals in the PKF Francis Clark region continued their positive trend in the year, with deal volumes increasing from 118 deals undertaken in 2023 to 129 deals in 2024. Also noticeable is an increase in the range of investors making investments, with 124 in 2023 and 165 in 2024, many of which are 'new entrants' to the PKF Francis Clark region. These factors point positively to the increasing opportunity to, and appetite for, raising equity in the region.

Government-backed funds accounted for c.14% of the overall equity deal volume in the region, an increase from 9% in 2023. This demonstrates the continued positive impact these funds are having in the region.

It also highlights the potential for increased equity activity in the future from a combination of typically earlier stage investees growing and seeking follow-on investment and the overall increased profile of equity finance as a suitable funding option. As ever, for businesses, navigating the range of options, clear advice will be key.

QantX and BGF were the most active equity funders in the market, each with five deals, closely followed by south west Investment Fund and the FSE Group on four. BGF remain by far the most active deal makers over 10 years, with 44 deals in the region, followed by LDC on 36.

Deal volumes - lawyers

Firm	2024	2023	10 years
Ashfords	16	11	221
Browne Jacobson	10	15	67
Burges Salmon	8	8	135
Clarke Willmott	38	8	112
CMS	11	5	101
DLA Piper	13	6	85
Foot Anstey	11	8	163
Freeths	10	10	97
HCR Law	32	32	225
Irwin Mitchell	7	5	87
Michelmores	3	12	95
Osborne Clarke	9	7	104
Roxburgh Milkins	8	13	80
Shakespeare Martineau	4	8	36
Stephens Scown	7	1	52
TLT	8	18	163
Trethowans	7	-	30
Trowers and Hamlins	12	4	34
White Jackman	3	2	14
Womble Bond Dickinson	4	3	25

View from the lawyers

The table shows deal activity for legal advisers who have an office in our region and where the deal involved a local target/ acquirer.

Clarke Willmott topped the list at 38 deals, with several solicitors acting on more than 10 transactions in the year.

Overall, the leading solicitors in our region saw an increase in deal activity from 176 in 2023 to 221 this year, reversing last year's decline.

Deal volumes by type - lawyers

	Acq[1]	Dev. cap[2]	Flot[3]	Investor buy outs	MBO MBI	Merger	Rights issues	Share buy back	Other	Total
Ashfords	124	68	-	3	20	1	1	2	2	221
Browne Jacobson	53	6	-	5	3	-	-	-	-	67
Burges Salmon	96	20	-	7	7	-	2	1	-	135
Clarke Willmott	84	7	-	5	14	-	2	-	-	112
CMS	65	9	-	9	5	3	-	10	-	101
DLA Piper	67	6	1	6	3	1	1	-	-	85
Foot Anstey	104	20	-	5	21	2	4	6	1	163
Freeths	82	5	-	3	6	-	1	-	-	97
HCR Law	192	20	-	5	5	1	-	-	2	225
Irwin Mitchell	77	5	1	-	2	-	1	-	1	87
Michelmores	60	12	-	2	17	-	1	3	-	95
Osborne Clarke	68	15	-	6	10	2	-	3	-	104
Roxburgh Milkins	59	12	1	-	7	1	-	-	-	80
Shakespeare Martineau	28	2	-	-	-	-	-	6	-	36
Stephens Scown	35	3	-	-	13	-	1	-	-	52
TLT	102	36	-	11	7	3	2	-	2	163
Trethowans	17	1	-	2	9	1	-	-	-	30
Trowers and Hamlins	19	7	-	1	4	-	1	-	2	34
White Jackman	7	-	-	2	5	-	-	-	-	14
Womble Bond Dickinson	17	3	-	2	2	-	1	-	-	25

Key

[1] Acquisitions and sales

[2] Development capital

[3] Flotation

View from the financial advisers

The mix of experience across our region can be emphasised by an analysis of deal types by financial adviser/accountant over the last 10 years, as below, where PKF Francis Clark maintains its position as the region's leading adviser.

Deal volumes - financial adviser/accountant

Firm	2024	2023	10 years
Azets	20	12	40
BDO	15	17	177
Benchmark	11	13	97
Bishop Fleming	15	11	158
Canaccord Genuity	6	8	45
Cavendish	12	3	8
Christie and Co	6	2	10
Dains	3	3	14
Dow Schofield Watts	8	7	35
EY	2	5	52
FRP	18	8	46
Grant Thornton	18	32	211
GS Verde	4	8	17
Hazlewoods	20	22	126
HMT	2	5	17
Isca Ventures	1	6	57
James Cowper Kreston	11	8	16
K3 Capital	32	41	105
KPMG	6	9	119
Peel Hunt	1	3	57
PKF Francis Clark	46	42	395
PwC	5	7	91
RSM	10	18	201
WH Ireland	2	4	31

Deal volumes by type - financial adviser/accountant

	Acq[1]	Dev. cap[2]	Flot[3]	Investor buy outs	MBO MBI	Merger	Rights issues	Share buy back	Other	Total
Azets	31	–	–	2	5	–	1	–	1	40
BDO	127	12	5	10	15	3	2	2	1	177
Benchmark	76	2	–	7	12	–	–	–	–	97
Bishop Fleming	117	11	–	3	26	–	–	–	1	158
Canaccord Genuity	35	2	1	1	–	1	1	12	2	45
Cavendish	3	1	–	2	1	–	–	1	–	8
Christie and Co	10	–	–	–	–	–	–	–	–	10
Dains	14	–	–	–	–	–	–	–	–	14
Dow Schofield Watts	33	2	–	–	–	–	–	–	–	35
EY	35	3	–	6	3	1	–	–	4	52
FRP	29	4	–	4	9	–	–	–	–	46
Grant Thornton	164	20	–	13	10	1	2	1	–	211
GS Verde	13	1	–	1	2	–	–	–	–	17
Hazlewoods	112	4	1	4	5	–	–	–	–	126
HMT	10	3	–	1	3	–	–	–	–	17
Isca Ventures	27	6	–	1	22	–	–	–	1	57
James Cowper Kreston	10	1	–	1	4	–	–	–	–	16
K3 Capital	94	1	–	2	8	–	–	–	–	105
KPMG	90	1	–	9	5	1	–	–	–	119
Peel Hunt	36	–	6	1	1	–	1	12	–	57
PKF Francis Clark	266	60	–	3	48	5	4	2	7	395
PwC	59	13	1	7	9	1	–	–	1	91
RSM	165	10	2	9	13	1	–	–	1	201
WH Ireland	19	–	2	1	–	–	–	9	–	31

Driving value in your business with data insights

In today's digital environment, effective use of data is key to almost any business. Companies that leverage data insights gain a competitive edge by being able to respond quickly to market changes and customer demands. Data-driven businesses can innovate faster, adapt to latest trends and make proactive decisions that keep them ahead of their competitors.

Data insights can turn complex data collected from a wide range of sources into actionable insights, empowering businesses to enhance efficiency, increase profitability and achieve their goals.

From enhanced decision-making to improved customer understanding, greater personalisation, increased efficiencies and improved risk management – data is a powerful source across the business.

Transaction readiness

Crucially, data also matters to transactions. Data insights can ensure you understand where the value in the business sits, or equally importantly where the business is leaking value ahead of a transaction.

The earlier this insight is gained, the more powerful it is to the business. Addressing these items effectively will ensure a maximum return to shareholders. A data insights suite will also support through a due diligence process.

Data optimisation in action

A data insights suite is an extremely powerful tool to any trading business and its use is far from Ltd to transactional purposes.

With data so critical across the enterprise, here are some of the ways in which we have been helping our clients:

Are you allocating your resources to get the greatest return?

Example: A UK leisure business discovered that their Australian customers were three times more profitable than their UK counterparts. This insight changed their focus, increasing their market share in Australia.

Could the pace of your growth be optimised?

Example: We helped a fast-growing men's clothing brand achieve >75% growth in one month by providing insights into better leveraging their marketing investment.

What opportunity is there to improve your value creation KPIs?

Example: A wellbeing company increased their average order value by 25%, boosting lifetime customer value and profitability through targeted insight into their transaction data.

Are there trading inefficiencies you can reduce or eradicate?

Example: By focusing on high-performing discount codes, a small home furnishings business achieved a 20% uplift in profitability.

And if you are pre-event...

Does the 'story' of the business match your numbers/model? Do the materials in the data room stand up to diligence?

Example: We prepared a fast-growing pet business for a partial exit by streamlining data room setup, enabling seamless updates and managing all diligence requests efficiently.

Whatever your data ambitions, at PKF Francis Clark, we listen to your requirements, understand your business and will offer tailored insight suites to ensure maximum insight equals maximum returns for your business.

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Raising finance: debt or equity funding?

The last decade has been challenging for UK businesses, but with interest rates now coming down and inflation under better control, in theory there is a more stable landscape for businesses to invest in the future. In this article, we look at the funding options.

Debt

UK debt finance markets have developed considerably in recent years, with a greater number and diversity of providers and products. Businesses are better placed to find suitable funding solutions than they were a decade ago, when most lending came from just four large lenders.

From a debt funding perspective, the mainstream banks and lenders remain the most cost-effective, with competitive margins achievable for well-managed, well-capitalised businesses. However, cost should not be the only focus for management teams looking to secure the most competitive funding terms.

This is where alternative lenders continue to play a significant role, particularly in providing the flexibility often needed in transactional funding for acquisitions, management buyouts or buyins. This flexibility is achieved through longer tenors, interest-only periods, interest roll-ups and partial or full bullet repayment structures, but at a higher margin cost than a more traditional high street lender.

Asset-based lenders are also increasingly bringing something different to the table. By funding balance sheet collateral such as stock, plant and machinery, they offer revolving facilities structured against suitable security collateral. These facilities can provide higher debt quantum as the facility structure eases the debt servicing burden and provides greater flexibility.

Green lending

The commercial real estate sector in particular is becoming increasingly regulated, with new environmental policies like the minimum energy efficiency standards. These regulations can be costly for landlords, often requiring borrowing to finance the necessary changes.

Green financing is now a viable option, providing funds specifically for green projects, such as solar panels or heat pumps on commercial buildings. These loans can also offer flexibility, allowing multiple drawdowns for different projects within a property portfolio for example.

Sustainability-linked loans are another option, allowing borrowing for any purpose, provided the loan terms incentivise meeting sustainability targets. These loans can offer reduced margins for achieving predetermined KPIs, in turn encouraging borrowers to improve their sustainability profile.

Equity

Over the last decade, UK equity finance markets have matured, with a greater range of investors able to support companies at all stages of their development.

In a market where interest rates for debt funding can now stretch towards double digits, the overall cost of equity looks more balanced to an entrepreneur's eye, enabling private equity (PE) funds to provide a compelling investment case.

Value creation remains the core element of the investment thesis and we have therefore seen PE-backed companies focus on their strategic imperatives, whether that is driving efficiency, maximising expansion opportunities or strategic acquisitions.

There is a lot of dry powder in the mid-market, where regional and national funds have been active and are searching for good homes for investment. A lack of high-quality mandates means valuations are holding up well.

In conclusion, the UK commercial finance market continues to evolve, with a strong availability of debt in the mid-market and a growing presence of alternative funders. Equity investment is also a viable option to consider. Whichever route you go down, we are well-placed to help you find the solution that's right for you.

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Sector expertise

We work across a wide range of sectors to develop an understanding of key issues that can affect transactions, while at the same time understanding particular sector characteristics, themes and funding requirements.

Some of the key sectors we have worked on during the last year include:

- **Consumer**
- **Energy and infrastructure**
- **Facilities management and construction**
- **Healthcare and life sciences**
- **Industrials and manufacturing**
- **Professional services**
- **Technology, media and telecoms**

Consumer

The external pressures on the consumer sector and in particular the hotel, tourism and leisure sector continue, with the rise in energy costs, regulatory changes and shifts in consumer demand. Agility and efficiency are more crucial than ever.

We help our clients address their key challenges by revisiting their business models, enabling them to be more cost efficient.

We also assist with mergers and acquisitions, funding arrangements and other transaction related areas to ensure they fulfil their growth strategies.

Recent deals in this sector that we have advised on include:

Nettleton Group

Advised on the acquisition of Budock Vean Hotel Group Ltd by the Nettleton Group

Ski Zoom Ltd/Mercia Ventures

Advised on Mercia Venture's equity investment in Ski Zoom Limited

Trewithen Dairy

Advised on the sale of Trewithen Dairy to Ehrmann UK Ltd (subsidary of Ehrmann SE)

Tom Parker Creamery

Advised on Maven Capital Partners' equity investment into Tom Parker Creamery

Energy and infrastructure

Our specialist energy and infrastructure corporate finance team provides a complete financial advisory service to the renewable energy sector, with experienced senior corporate finance experts alongside leading tax advisory, wealth management and due diligence specialists.

Our team has successfully acted on the sale or acquisitions of projects and portfolios across a range of technologies including onshore wind, solar PV (ground mount and rooftop) and BESS as well as acting on the sale of sector focussed service companies.

We continue to be at the forefront of industry expertise on the renewable energy sector.

Recent deals in this sector that we have advised on include:

Aviva

Advised on the sale of three rooftop portfolios and two ground mount solar projects totalling 13 MW to Atrato

BayWa r.e. AG

Advised on the sale of three UK solar projects with 172MWp capacity to Octopus Energy Generation

DIF Capital Partners

Advised on the sale of a 26MW operational onshore wind farm to TfL Pension Fund

BayWa r.e. AG

Advised on the sale of a 57MW wind farm in the Scottish Borders to Thrive Renewables

Good Energy

Advised on the acquisition of Amelio Enterprises Ltd by Good Energy Group Plc

Triple Point

Advised on the sale and provided vendor assist for the sale of a roof top solar portfolio

Fig Power

Advised on the sale of Fig Power to The Renewables Infrastructure Group (TRIG)

The Little Green Energy Company

Advised on the sale of The Little Green Energy Company Ltd to Hometree

Bagnall Energy Ltd

Advised on the acquisition of Nextpower SPV 6 Ltd, a 23MW operating solar park, by Bagnall Energy Ltd, the renewable energy and infrasturcture arm of Downing Estate Planning Service

"Always there to discuss the deal or any other concerns – I would not hesitate to recommend their services. Who knew it could be so much fun working with M&A advisers?"

Simon Dudson
CEO, The Little Green Energy Company

Facilities management and construction

The UK construction sector performed better than expected despite a period of economic and political uncertainty in 2024.

With increased project starts, advancements in technology and supportive government policies the sector is predicted to grow in 2025.

Recent deals in this sector that we have advised on include:

M.J. Abbott Holdings Ltd

Advised on the acquisition of Turf Irrigation Services (Scotland) Ltd by M.J. Abbott Holdings Ltd

Storage On Site Ltd

Advised on the refinance and funding for growth for Storage On Site Ltd with Shawbrook Bank

Vergo Pest Management Ltd

Advised on nine transactions in 2024

Fred Champion Groundworks Ltd

Advised on the MBO of Fred Champion Groundworks Ltd

Healthcare and life sciences

As in previous years, the healthcare sector continues to provide a range of transaction opportunities, whether it is the ongoing consolidation or acquisition opportunities for those companies with buy and build strategies or the availability of equity funding for those healthcare companies looking to scale and expand.

Recent deals in this sector that we have advised on include:

District Healthcare Ltd

Advised on the acquisition of Stella Care Devon Ltd by District Healthcare Ltd

The River Practice Ltd

Advised on the sale of The River Practice Ltd to Cornwall Healthcare Ltd

Industrials and manufacturing

The manufacturing industry continues to be one of the most important sectors in the UK, despite turbulent market conditions and some challenges over the last couple of years.

Becoming more agile across business operations and establishing strong channel partnerships has become more important than ever.

Technology has been a driving force for modernisation and efficiency in the industry and we can expect this to continue.

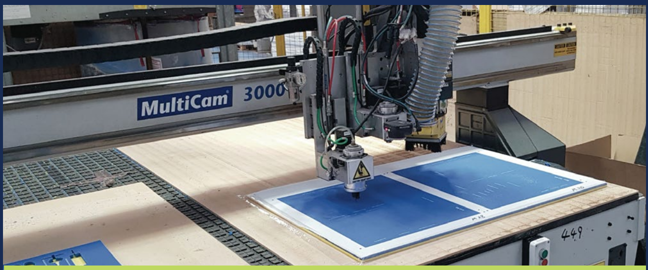
Recent deals in this sector that we have advised on include:

Hercules Group

Advised on the sale of Hercules Group to Axel Johnson International

Principal Doorsets Ltd

Advised on the sale of Principal Doorsets Ltd to Lagercrantz Group AB



Polyformes Ltd

Advised on the sale of Polyformes Ltd to MacFarlane Group Plc

Multifoil Ltd

Advised on the sale of Multifoil Ltd to Knight Group

“PKF Francis Clark took the time to understand our work and our objectives. Their outstanding service is spot on and demonstrated in constant communication and ongoing quality in delivery.”

Stan Bond
Founder, Principal Doorsets

“Selling our family business wasn’t something that we entered into lightly but PKF Francis Clark made the whole process smooth. The team were professional, responsive and reassuring throughout, making sure we stayed focused on the important elements.”

Matt Quartley
Managing director, Valeport

Professional and business services

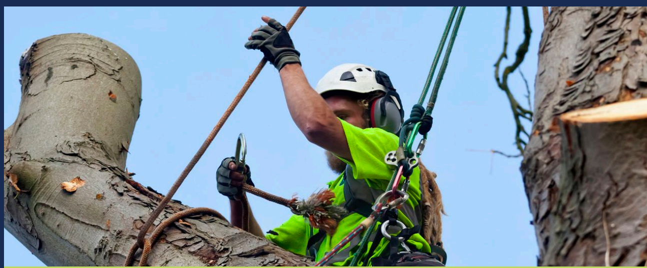
Professional services organisations have faced significant challenges over the last few years, including economic fluctuations impacting them and their clients and the challenge of keeping pace with the ever-faster development of technology.

Staying agile and responsive has become key to success for professional services organisations, both in managing their own businesses and helping clients navigate a rapidly evolving landscape.

Recent deals in this sector that we have advised on include:

Nicholas O'Hara Funeral Directors

Advised on the sale of Nicholas O'Hara Funeral Directors Ltd to Funeral Partners Ltd



GE Consulting Services (UK) Ltd

Advised on the sale of GE Consulting Services (UK) Ltd to Origin Enterprises Plc

Drewberry Ltd

Advised on the sale of Drewberry Ltd to Brown and Brown Broking Holdco (Europe) Ltd

Grassby and Sons Ltd

Advised on the sale of Dorset and Devon-based funeral director Grassby and Sons Ltd to a subsidiary of Pulford Trading Ltd, an investment vehicle managed by Downing LLP

“The team at PKF were always available to guide us at every turn. The level of support was outstanding and the entire team was a pleasure to work with.”

Nick Grassby

Former owner, Grassby and Sons Ltd

Technology, media and telecoms

Technology, media and telecoms (TMT) continues to be one of the fastest growing sectors in the UK, with M&A activity seeing a significant increase in the past few years.

We have seen continuous interest from investors in the sector, with a strong increase in transaction multiples due to rapidly changing trends and disruption in established markets such as software, fintech and energy.

Recent deals in this sector that we have advised on include:

The Mission Group

Advised on the sale of April Six Ltd, (subsidiary of The Mission Group plc) to Marketbridge Inc

Wopple Ltd

Advised on the employee buyout of Wopple Ltd

Smart Numbers

Advised on the MBO of Smart Numbers (YFM backed the MBO)

Communicate Technology Ltd

Advised on the acquisition of Communicate Technology Limited by Rockpool Investment

Getting your business 'due diligence ready'

The transaction services team has been kept very busy throughout 2024; whilst the Budget drove a peak in activity (with 10 deals completed in the 10 days leading up to it!) continual deal flow was the flavour of the year.

A greater focus on cash conversion to maximise the value has been top of clients' agendas, particularly following the Budget in October. As always tax due diligence is a key part of any transaction, understanding this early in the process is imperative to ensure that deal value and timings are managed appropriately.

Here are some of the items that have become key factors in due diligence processes over the last 12 months – and which are set to remain crucial going forward.

The power of data analytics

We are having an increasing number of conversations with clients about big data and how we can support analysing either the target or their own portfolio company's data.

Our data insights team is helping to transform our clients' approach to and use of, data, both from a transaction process perspective and to help management make informed decisions based on live information to drive up future profitability.

Cybersecurity

As well as data insights, our dedicated cybersecurity team is also having inbound enquires as part of transactions that we are working on.

This involves evaluating the target company's cybersecurity posture to identify vulnerabilities, potential threats and compliance issues that could impact the deal. Conducting thorough cyber due diligence helps mitigate risks, informs negotiations and ensures a smoother transaction process.

The importance of robust financial information

All too often we find that financial information that management has relied upon to receive offers does not stand up to rigorous due diligence, be that through error in accounting treatments, omission of liabilities, or sometimes a lack of in-depth understanding of the numbers. The smoothest due diligence processes are those where management information has been carefully scrutinised and quality assured prior to the process commencing.

A strong financial model protects value

A good financial model helps a seller tell the story of the business and how management intend to achieve strong future results. Without a good quality financial model, supported by a robust business plan, as a seller you may be leaving value on the table or leaving yourself open to price chips.

Tax compliance is key

We have increasingly seen aggressive attitudes to historical tax compliance causing major issues in transactions. Demonstrating an impeccable approach to historical tax compliance through due diligence greatly improves the chances of a successful transaction.

Vendor support

In light of the above factors and in an environment with greater examination on due diligence as part of a sales process, it is more important than ever to be prepared.

As financial due diligence experts, we are happy to provide comprehensive advice and support in the run up to a process, so that you can go into the due diligence phase confident that your presented results will stand up to challenge and that value won't be eroded by the buyside advisers. As part of this, we regularly work with other M&A advisers, be it Big 4 or M&A boutiques and are pleased to support the overall transactional market to ensure deals get done!

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Director

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Employee ownership trusts: strategies for success

The trend of selling businesses to employee ownership trusts (EOTs) continues to gain momentum, particularly among owner-managed and family businesses.

The appeal of EOTs lies not only in their potential tax benefits to sellers (0% capital gains tax) but also in their ability to preserve the company culture and increase employee engagement through a greater sense of ownership and responsibility. However, EOTs may not be the right fit for every business, good advice is needed to navigate the variety of complex issues.

Budget changes

With the main rate of capital gains tax increasing to 24% with immediate effect in the recent Budget as well as business asset disposal relief increasing to 18% on the first £1 million of gains by April 2026, a sale to an EOT at 0% looks even more appealing as a tax efficient succession strategy.

However, the October Budget also introduced measures to prevent abuse of the EOT structure. These included ensuring that the seller does not control the trust post-sale, extending the clawback period for tax relief and ensuring that the business is not sold above its market value, amongst others.

Funding the deal

External funding for EOTs is becoming more accessible, allowing shareholders to increase their initial cash out. A broader range of lenders, especially those in alternative finance, are now familiar with the nuances of EOTs and their ownership structures.

Lenders prefer scenarios where the EOT is not a last-resort transaction. They look for independent trustees on the EOT board with a clear plan for the seller's transition out of the business and continuity with the remaining management team.

Incentivising management

Incentivising remaining management is crucial and this requires careful planning, considering both the current and future roles and responsibilities of the individuals concerned.

Incentives can include share options and traditional performance-related bonuses. Additionally, employees can benefit from tax-free bonuses of up to £3,000 per year.

Risks

There are risks associated with selling to an EOT which require careful navigation. For owner-managed businesses, conflict can arise where debt is owed to them. Bear in mind that the business will have to fund the value paid to the sellers (or repayment of new debt) through ongoing cash generation and this could take many years.

Furthermore, HMRC is increasingly focused on abuse of EOTs – the tax consequences of getting it wrong can be catastrophic.

Conclusions

We expect EOTs to continue to grow in popularity, becoming a more mainstream exit option. However, favourable tax treatment should not be the main driver – it must fit the ethos and culture of the business. EOTs require careful planning, effective communication and a clear transition strategy to avoid potentially significant issues. Engaging with experienced advisers is therefore critical in maximising the chances of success.

Matt Willmott

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Interactive workshops

Each year we hold a series of interactive workshops designed to help business owners understand the various funding and exit options available to them.

Using case studies and with plenty of opportunity to ask questions of our expert advisers, the workshops provide clarity and structure to help business owners and management teams achieve their aims.

Our workshops cover a range of topics, including:

- Valuing your business and understanding the factors that affect this
- Options in realising the value of your business – trade sale, management buyout or employee ownership trust
- Raising finance involving private equity and/or structured debt
- Succession planning

Feedback from previous workshops

“Provided **a fantastic overview** of the transaction process and planning needed”

“Good balance of information, presentation and interaction”

“Case study provided a useful vehicle for all kinds of topics”

“Chance to see the difference in approach to debt and equity”

“**Really insightful** to see how debt/PE works side by side”

“**Very interactive and enlightening**. It was good to have each group present how the transaction can be set up in different ways”

“A **great introduction as to how transactions can be structured** and the interaction between management, banks and private equity”

If you are interested in attending one of our workshops or you would like us to tailor one to your own circumstances, please email Gemma Lloyd-Jones using the QR code or on:

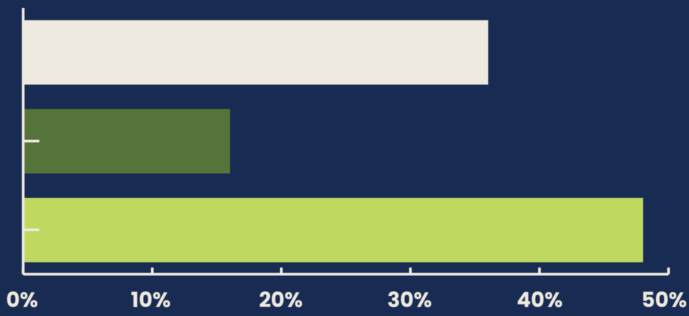
gemma.lloyd-jones@pkf-francisclark.co.uk

Professional advisers and funders survey

We asked the advisers and funders community for their thoughts on what the transaction market will look like in 2025.

It is great to see that respondents are optimistic about the expected level of transactional activity in 2025, with 48% of respondents expecting an increase in activity and 36% expecting it to remain the same, with only 16% expecting a decrease. This mirrors last year's survey results, where the most popular response was a forecast increase in activity during 2024 – although the resultant increase of only 2% is almost certainly lower than expectations at the time.

We await to see whether the positivity from the respondents to this year's survey is reflected in 2025!



Stay the same

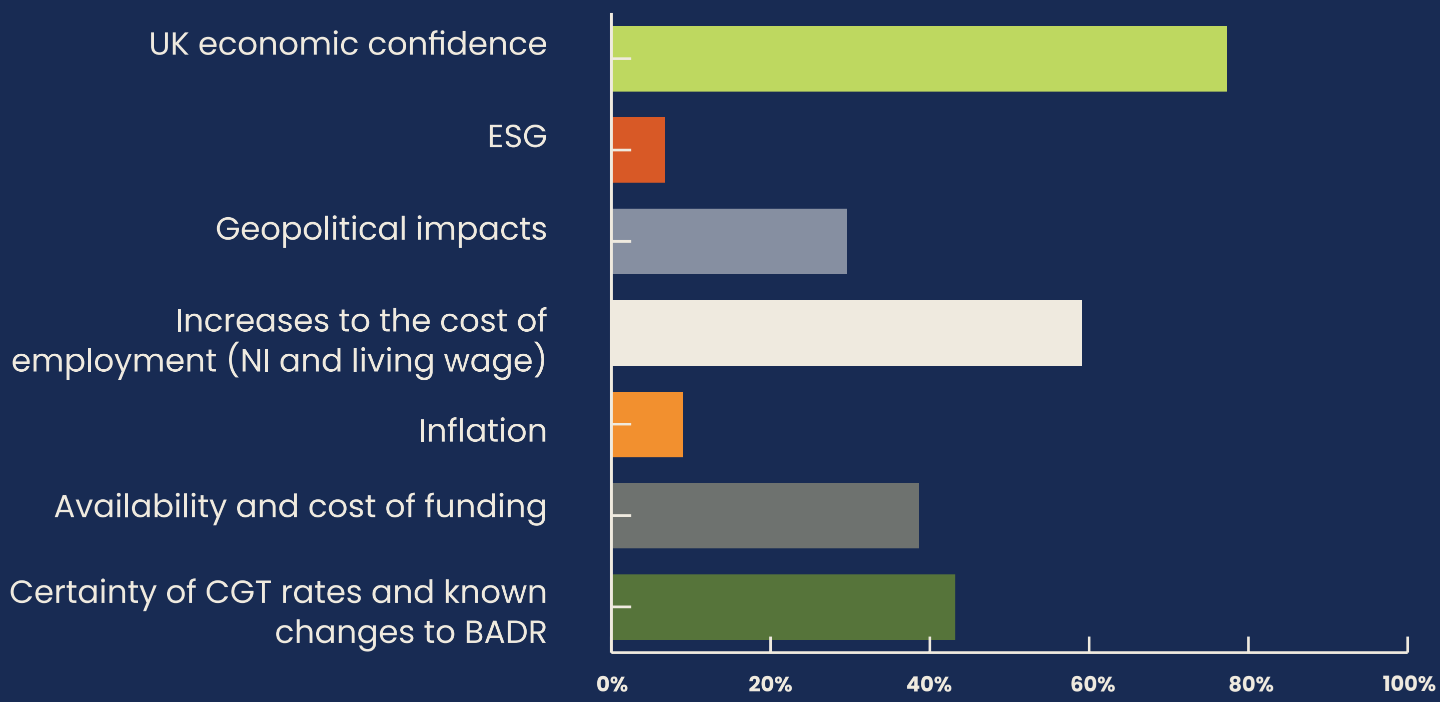
Decrease in activity

Increase in activity

What do you think will be the biggest factors to affect deal activity in 2025?

Our respondents expect that economic uncertainty in the UK will be the biggest factor affecting dealmaking activity in 2025 – which is consistent with last year's survey results.

Unsurprisingly, some of the key policy changes from Labour's autumn 2024 budget are expected to have a large impact on deal activity. Increases to the cost of employment are expected to adversely impact profitability. However, certainty on capital gains tax (CGT) rates and associated reliefs will mean that individuals can transact with more clarity, with some incentive to complete transactions before increases in the rate of CGT for business asset disposal relief (BADR), from 10% to 14% in April 2025 and then to 18% in April 2026.



Professional advisers and funders survey

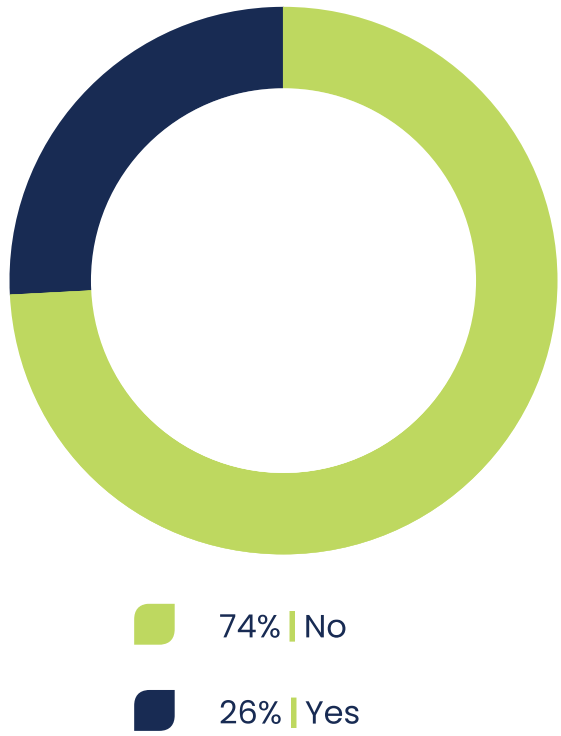
Are you seeing a surge of deals trying to complete before April 2025 due to the changes in the rate of capital gains tax for business asset disposal relief (BADR) increasing from 10% to 14%?

The overwhelming majority of respondents aren't seeing a surge in deals trying to complete before April 2025 due to BADR changes.

This is despite the obvious short term incentive – assuming a full BADR lifetime allowance, the result is a £40,000 tax saving for an individual on their sale proceeds if they transact on or before 5 April 2025, compared to just after. At the smaller deal value size, proportionally this is a greater incentive but relatively modest in absolute terms.

A well-planned strategy and thoroughly prepared transactional process has the potential to generate far more value than this tax saving.

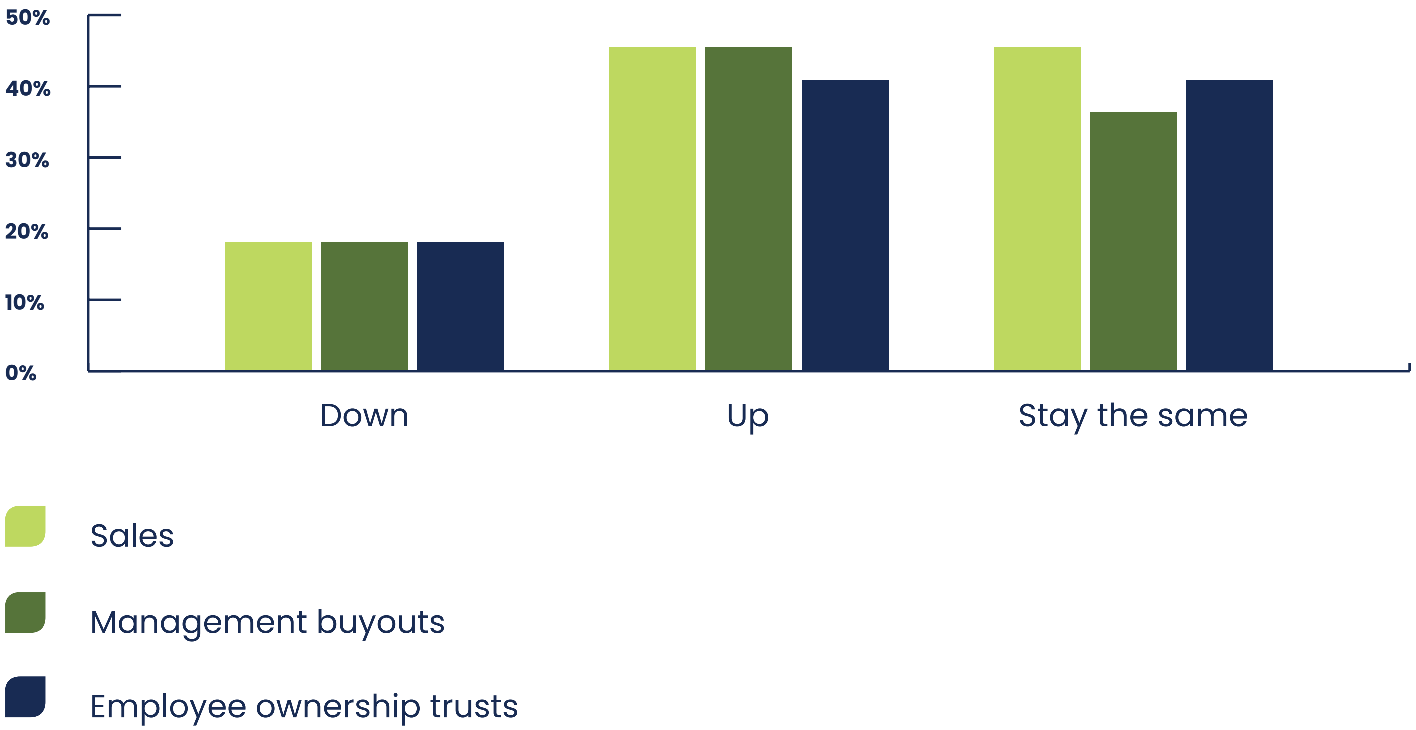
Furthermore, we suspect it has taken some time for individuals and businesses to reflect on the changes in the 2024 Budget (particularly cost increases), causing a slight delay in focusing on exit plans.



What do you think will happen to the following transactional activities in 2025?

Respondents were consistent with their views across the three transaction types, mirroring their views on overall transactional activity in the previous question.

Generally, more positive sentiment with 40-45% expecting an increase across sales, MBOs and EOTs compared to prior year activity.



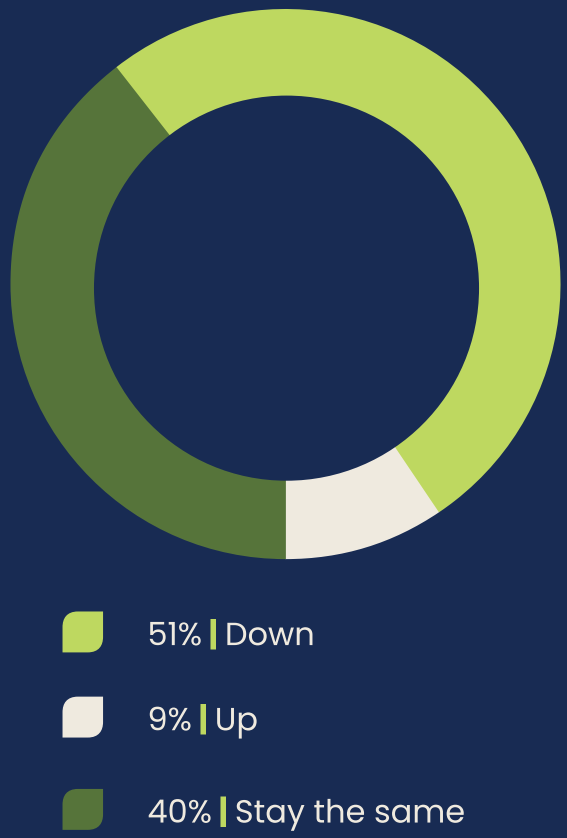
Professional advisers and funders survey

What do you think will happen to valuations in 2025?

Just over half of respondents think valuations will fall in 2025, while 40% think they will remain the same and 9% expect them to increase.

This is somewhat aligned to what we are seeing in the market – buyers are more cautious and are carrying out more intense due diligence processes on acquisition targets. Having said that, for attractive businesses where appropriate preparation is done, we're still seeing some strong valuations in the market.

With roughly half of respondents expecting a fall in valuations and yet an increase in activity, this suggests an expectation that shareholders may need to compromise on value to achieve an exit.

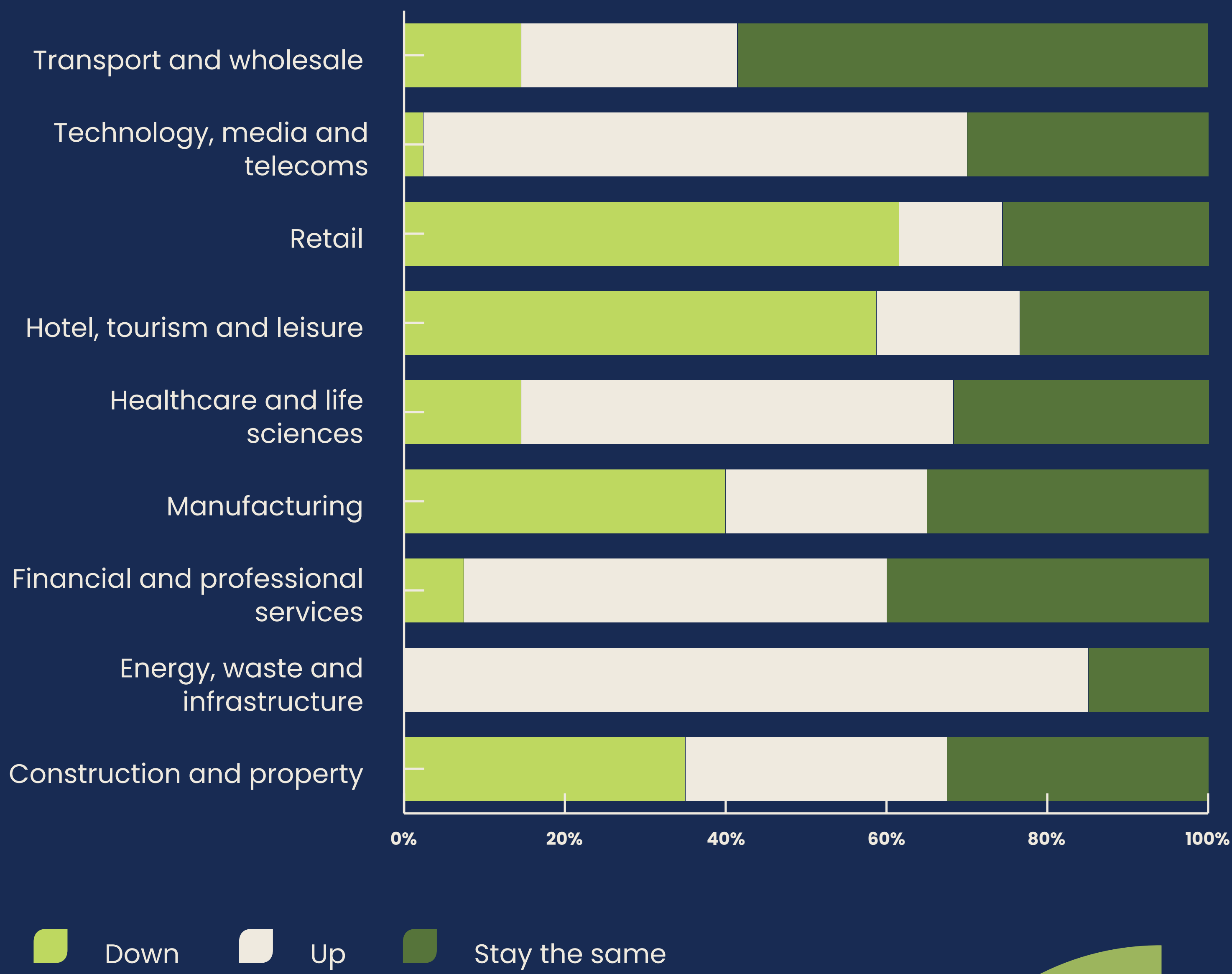


What do you think will happen to transactional activities in the following sectors in 2025?

As expected, there is significant variation of expectations on deal activity between sectors. The top three most active sectors are predicted to be energy, waste and infrastructure, healthcare and life sciences and technology, media and telecoms, mirroring expectations of 2024.

Finance and professional services is another sector that saw significant activity during 2024, and our respondents expect this to continue.

Deal activity in sectors such as retail and hotel, tourism and leisure where trading conditions are more challenged is predicted to fall.



Please share your thoughts on your deal activity in 2024

“Generally a resilient deal environment, with **a rush of activity** ahead of the October 2024 Budget”

“Uncertain start to the year but second half very busy across the team with a significant surge ahead of the Budget. **Significant amount of cross border international work**”

“**Mid market deal activity held up well** despite headwinds in the UK and internationally”

“**A year of two halves** with an uptick in activity in the second half of the year experienced following the certainty of the change in government, inflationary pressures easing and changes in taxation policies following the Budget”

Please share your thoughts on how more deals can be completed in 2025

"Future outlook remains mixed with private equity looking to complete deals and holding onto portfolio companies for longer than usual will likely lead to a resurgence at some point. **Sector specific activity will be a clear driver** with government spending making certain areas of the economy more favourable for deal activity, whereas sectors with more exposure to tax rises may see more challenging times ahead"

"**Stability from government will be key** and should enable business owners to plan their futures and any possible external investments or exits, with greater certainty"

"Deal discussions kicking off earlier - **deals are taking longer** than they used to. Shareholders having realistic valuation expectations"

"There is a **definite increase in deal activity and confidence** in the market at the start of 2025 compared to 2024, however we are finding buyers (both private equity and corporates) are increasingly cautious and more deals seem to fall over in diligence. **Sellers should go into transactions fully prepared** and I would encourage a pre-sale review to pick up any due diligence issues before a buyer is involved to help minimise risks"

"More mid-sized deals as rates drop and there becomes more certainty post the Budget. Whilst the Budget has raised economic concerns **businesses are generally resilient** and at least now have greater visibility re costs and the costs of doing a deal."

Essential pre-exit financial planning for business owners

The hectic journey of exiting a business often means you can overlook focusing on your own financial needs but by completing a personal pre-exit financial planning exercise you can achieve significant financial benefits.

Some examples include:

1. Extracting cash

If the question is 'how can I get profits out of my business in the most tax efficient manner?' then the answer is to make pension contributions.

Pension contributions to approved schemes are usually deductible against business profits and don't suffer national insurance. When benefits are taken, 25% is usually tax free and thereafter they are taxed at marginal rates with no national insurance to pay.

Once you have maximised your pension contributions there may still be cash left in the business which you want to extract before exit – and there are other tax-incentivised routes to consider.

For example, utilising an enterprise investment scheme (EIS) or a venture capital trust (VCT) could be an option, with significant tax reliefs available when investing in these schemes. However, such investments are high risk and not always suitable for everyone's circumstances – so seeking professional advice is especially important.

2. Trusts

Have you discussed establishing a trust?

One significant issue with most trusts is the limit on how much can be transferred into one without an immediate inheritance tax charge - currently anything above £325,000 per person per seven years will be subject to an immediate lifetime inheritance tax charge of 20%.

However, while you still own your business and there is no binding contract for sale, as long as the shares qualify for business relief you can potentially pass more than £325,000 into trust without attracting the 20% tax rate by gifting a percentage of your shareholding into a trust **before** a sale.

This possibility may not be here for much longer, as the rules are due to change in April 2026, although the government has not yet published the details of this.

Always take professional advice before enacting a trust.

3. Stop the risk of losing another 40%

Once the business is sold, you may wish to spend some time considering your options and deciding what the next stage of your life looks like.

Life assurance is well worth considering. Inaugurating a life assurance policy to cover your potential inheritance tax liability, should the worst happen, will provide you with the reassurance that your beneficiaries will inherit 100% of the proceeds of your hard work.

Carl Tremlin

Senior chartered financial planner

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Inheritance tax: planning for changes to business property relief

A number of proposed changes to the inheritance tax regime were announced at the autumn Budget. One of the most significant – and controversial – is the proposal to restrict the availability of business property relief (BPR), alongside restrictions to agricultural property relief (APR).

Whilst we don't yet have any draft legislation on how the rules will operate and only Ltd guidance, owners of private company shares should not delay in considering more carefully how to plan for potential inheritance tax (IHT) charges.

Current and proposed regime

Currently, shares in private trading companies generally qualify for full BPR. This means that if someone dies holding these shares, the estate does not need to worry about having to pay tax on an illiquid asset and that gifts (including gifts to trusts) can be made free of IHT.

The proposed changes will mean that only the first £1 million of assets which qualify for BPR get full relief per individual. The £1 million will be an allowance, which also applies to the combined value of assets which qualify for APR.

For qualifying assets above the £1 million value, the relief will apply at a rate of 50%. At current rates, this means there will be a 20% charge at death on the excess above £1 million. Equally for trusts, IHT entry or 10 yearly charges on BPR assets should be a maximum of 3% on any excess above the trust's £1 million allowance.

These changes are proposed to apply from 6 April 2026 but there are 'forestalling' rules which can catch gifts made post-30 October 2024.

Planning for change

If it's your intention to pass the business down to family members, some early planning is highly advisable. This could include:

- Reviewing wills and considering redirection of assets during lifetime and at death; considering a life interest trust for spouses on first death
- Early lifetime gifts to individuals which will be exempt provided the donor lives for another seven years
- Creating different classes of shares (e.g. non-voting) to transfer value
- Transferring shares to a family investment company and using different share classes in a similar way (this can be useful where there are other unrelated shareholders in the company)
- A Fambo (family management buy out) which involves selling the company to family members

You could also consider other succession planning, such as a sale to a third party or to an employee ownership trust. This would leave you with sale proceeds which could then be gifted. The proceeds do not qualify for BPR, but it mitigates the problem of having IHT to pay without the cash. Also consider insurance, whatever plans you put in place.

Nicola Manclark

Tax partner

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High levels of restructuring likely to persist in 2025

2024 was a challenging year for businesses. Having built up over time, the cumulative effects of recent economic shocks including Brexit, the COVID-19 pandemic and rising interest rates collectively strained many businesses.

Add in high inflation and increased operational costs, especially energy and it is not surprising that UK business insolvencies are projected to hit a 12-year high by the end of 2024, with over 29,000 companies expected to have failed.

Sectors such as construction, hospitality and retail have been among the hardest hit, accounting for a significant portion of total insolvencies. Many businesses in these sectors have struggled with supply chain disruptions, labour shortages and changing consumer behaviours.

Our restructuring team has therefore been very busy, most notably on a number of successful accelerated business disposals which have saved hundreds of jobs and achieved optimal results for creditors and other stakeholders.

What does 2025 hold?

The signs are that this year will, in many ways, be just as challenging.

The autumn Budget served as an important scene setter, introducing measures aimed at stabilising the economy and supporting public services. This included tax rises of £40 billion to fund the NHS and other public services – with the burden largely falling on businesses.

There are also significant increases in the national minimum wage coming into effect, which will impact many business sectors including retail, leisure, hospitality and agriculture in particular.

Looking ahead, the economic outlook for the UK remains mixed. While there are signs that inflation may ease and interest rates could be cut further in 2025, providing some relief, current levels of business confidence are low.

The broader economic environment also poses challenges: the UK's GDP growth is expected to have been modest in 2024 and the Budget forecast shows little improvement over the next few years.

We therefore expect insolvency levels to remain significantly above pre-pandemic levels. This will mean that there will be difficult decisions to make for some business leaders and owners – although it will also provide opportunities to well-capitalised companies for distressed business acquisition.

Act early

Key to optimising restructuring outcomes is identifying problems before they become critical and taking steps to fix them.

So whether you are a lender or a borrower, it pays to take advice on your options at an early stage – the earlier it is done, the more palatable the options are likely to be.

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