



Annual Deals
Review 2025



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Our Midlands deal team

If you'd like further information regarding the contents of this document, or you'd like to find out more about how we can help you and your business, please get in touch with our team or visit us online.

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Introduction



David Crump
Corporate Finance Director

It has been another year of strong progress for PKF Smith Cooper, marked by continued momentum across our Corporate Finance, Transaction Advisory Services and Transactions Tax teams, and another impressive set of outcomes for our clients. Deal volumes saw an increase on 2024, with a total deal value of £400m, an average deal size of £23.5m, and our largest transaction reaching £85m – demonstrating the depth of opportunities across the mid-market and the trust placed in us by business owners and investors.

Deal highlights

This year we advised on a broad range of transactions across multiple sectors, several of which are showcased in more detail later in this Annual Deals Review. These include:

- Sale of R.E.A.L. Education
- Acquisition of Côte Brasserie
- Sale of TBAT Innovation
- Sale of Blakley Electrics
- Sale of Quick Self Storage Peterborough

These represent just a selection of the year’s activity, with the following pages providing a comprehensive summary of the transactions completed in 2025.

Investment in our team and external recognition

As our pipeline continued to expand, so did our teams. We strengthened our M&A capability with the addition of Max Newby to the Corporate Finance team. We also significantly expanded our Transaction Advisory Services offering, welcoming Tom Sinden (Director), Amrit Singh and Brendan Nightingale, enhancing our capacity to deliver high-quality financial due diligence and broader transaction support.

We were pleased to recognise the contribution and development of our people, with both Deniss Sipovics and Nick Skidmore promoted to Senior Manager and Joe Anderson to Manager – reflecting their continued dedication, technical expertise and vital role in delivering successful outcomes for clients and increased presence in our markets.

We were also pleased to see our work recognised externally, with Darren Hodson nominated for Dealmaker of the Year at Insider’s Midlands Dealmakers’ Awards, and David Crump shortlisted

for Rainmaker of the Year at the East Midlands Rainmaker Awards – further testament to the strategic insight and execution capability of the team.

Cross-border activity

Cross-border activity remained a consistent feature of our work, with c.20% of transactions involving international parties, mirroring last year’s level. Our deals mix of 63% sell-side and 37% buy-side highlights sustained appetite from both UK and overseas strategic acquirors and private equity investors.

Deal overview

£400m

Total

£23.5m

Average

£85m

Largest

Deals by sector



Deals by role



Sector activity

Our sector activity remained diverse, with continued strength across industrials and engineering, professional services and food & beverage, where we advised on several significant transactions. The acquisition of Côte Brasserie was the most notable, supported by a number of other strategic food & beverage mandates that underline our presence in the sector.

We also continued to advise across the self-storage, education and consultancy services sectors – in which we expect to see continued activity and consolidation as we move into 2026.

As ever, we are proud to support founders, owner-managers, management teams, corporates and investors as they navigate pivotal strategic decisions and deliver transformative outcomes.

Outlook for 2026

Looking ahead to 2026, confidence is steadily returning to the UK mid-market. Anticipated continued reductions in interest rates, improving financing conditions and strong levels of deployable capital among both strategic acquirors and private equity investors are expected to drive continued momentum in M&A. We foresee ongoing consolidation within technology, healthcare, business services, education, professional services and food & beverage, with well-capitalised buyers actively seeking high-quality opportunities.

For many business owners, a more stable macroeconomic environment and increased valuation certainty may provide an opportune window to pursue strategic transactions. With strengthened teams across Corporate Finance, Transaction Advisory Services and Transactions Tax, and the global reach of the PKF network, we are well positioned to guide clients through the year ahead and continue delivering exceptional outcomes.

PKF Global

PKF Corporate Finance in the UK & Ireland

PKF Smith Cooper 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.

PKF Corporate Finance is one of the most active mid-market advisors in the UK & Ireland, regularly ranking among the top financial advisors in the region. Backed by the scale of the PKF Global network, our UK & Ireland teams blend deep local expertise with international reach to deliver high-quality, partner-led advisory support across every stage of the deal lifecycle.

2025 snapshot



PKF internationally

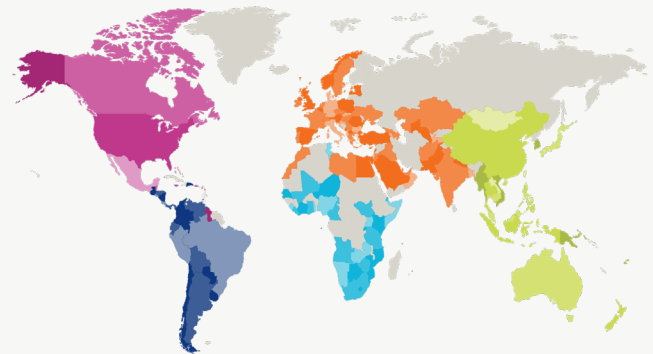
Operating in unison with member firms across the world, we are able to share our ideas, expertise, and specialist resources to better serve our clients, delivering highly-personalised services and global connectivity through our client-centric culture.

440+ Offices globally

150 Countries across five regions

21,000 Professionals united under the PKF brand

\$2.1bn Aggregate fees



PKF Smith Cooper Corporate Finance

As part of one of the Midlands' leading firms of multi-disciplinary accountants and business advisors, we mainly operate across key geographies in Derby, Nottingham and Birmingham, but UK-wide in our specialisms. Working collaboratively with other colleagues in disciplines within PKF Smith Cooper, and with our global PKF partners, we share our ideas, expertise, and specialist resources to deliver tailored, client-centric services that promote global connectivity. Highly-skilled and formally recognised, our specialist teams work alongside clients to gain a deep understanding of their business and objectives to deliver world class solutions meeting those objectives.

Through our membership of PKF Global we are at the forefront of compliance regulations, market trends, and sector developments, allowing us to provide high quality solutions. Across all of our disciplines, we work in unison with PKF member firms across the world, and effectively blend local expertise with extensive territorial knowledge. This allows us to provide a full range of audit, accountancy, tax, and advisory services, in line with the expectations and needs of clients with international interests.



Award-winning team

Our consistently high-quality service is regularly recognised by industry peers and professional bodies.



£5-£50 million typical deal size

Our deal sizes range between £1 million and £250 million.



Circa 100 deals in the last 3 years



Dedicated, well-qualified, highly experienced CF team

Our team includes 20 advisors across 3 locations.

Our services

By understanding our clients' aspirations and business issues, we work with them to deliver practical, commercially-viable advice with positivity and tenacity. Whether they are looking to buy, grow organically, sell, or raise finance - we can help. Our partner-led advisory team specialises in comprehensive, high-intensity project-management of deals, ranging from £1m to £250m, but we specialise in deals valued between £5m and £50m. We are equally happy advising at a strategic level, or on discrete aspects of a transaction.

Exit strategy and succession planning

We provide advice to corporate clients, entrepreneurs and owner-managers on exit strategy and succession planning.

Private equity

We can advise on private equity funding whether clients are looking for finance for growth, to facilitate a management buy-out, or to sell or release capital from their business.

Debt advisory

We can assist with refinancing, raising new or restructuring debt for transactions or growth, in addition to general funding advice.

Disposals

We're experts in managing disposals to optimise value. We ensure effective planning and evaluation, and begin advising well ahead of any marketing process.

Acquisitions

We work closely with corporate and individual acquirors to understand their objectives, formulate strategies and manage the subsequent acquisition process strategy.

Buy-outs

We act for management teams and buy-in candidates, guiding them through what is often a complex, once-in-a-lifetime experience.

Due diligence

We provide comprehensive buy-side, vendor, and bank/ refinancing due diligence, delivering clear financial insight so clients can make well-informed decisions.

Valuations

We provide formal and informal business valuation services, which can be used for a range of purposes including for HMRC, divorce (including single joint expert), shareholder disputes, tax planning etc.

Vendor assist

Our data specialists work alongside clients to build insightful, deal-focused financial factbooks – which can be instrumental in M&A processes.

Transactions tax

We provide integrated tax advice across every stage of a transaction - from tax due diligence to structuring and post-deal planning - helping clients confidently navigate complex deals.

Our sectors

Whatever your sector, we have the knowledge and capability to identify and understand your needs and ambitions clearly – and to create innovative, tailor-made, commercial solutions to ensure you achieve them.

We work with clients across a full spectrum of sectors. Drawing on our own deep experience in a wide range of industries and M&A, and by liaising with our PKF Corporate Finance partners across the globe, we can deliver valuable advice to all clients, whatever the sector. With many years of experience working across our sectors, we have a comprehensive understanding of changing industry legislation and regulations, allowing us to anticipate and address changing needs, as well as identify new opportunities. Over the years, we have developed deep specialisms in some sectors, leading the market in some which are set out below.

The capabilities and experience of the PKF network cover a wide range of industry sectors, including:

- Automotive
- Business services
- Chemicals
- Consumer
- Education
- Energy, utilities and infrastructure
- Financial services
- Food & beverage
- Franchise
- Healthcare and life sciences
- Hospitality and leisure
- Industrials and engineering
- Professional services
- Real estate and construction
- Self-storage
- Technology and telecoms
- Transport and logistics
- Waste

PKF Smith Cooper's specialist sectors are:



Technology



Food & beverage



Automotive



Business services



Franchise



Self-storage



Chemicals



Waste



Education



Industrials and engineering

Deal highlights



The REAL deal for a leading specialist education provider

Mansfield-headquartered R.E.A.L. Education Limited (“R.E.A.L.”), a leading provider of special education services in the East Midlands, was sold to The Aurora Group, backed by Octopus, in a significant deal in the sector, which was initiated and managed by PKF Smith Cooper.

R.E.A.L. is a leading provider of independent school placements, vocational provision and alternative provision for young people aged 7-19 with special educational needs and disabilities (SEND), who are unable to access mainstream education. It has developed an unparalleled vocational provision offering, blending industry expertise with education to equip learners with practical skills and qualifications, preparing them for life after education.

The Corporate Finance team at PKF Smith Cooper was appointed to provide pre-sale strategic advice, identify buyers, discreetly market the business, negotiate on behalf of the sellers, and manage the deal through to completion.

The transaction was led by Corporate Finance Director David Crump, supported by Callum Leslie. Natasha Scott and Gavin West provided tax advice, whilst Sarah Flear delivered accounting support.



“The professional advice and support we received from PKF Smith Cooper was vital in successfully completing this deal and ensuring that our vision for the future was realised.”

Richard Smith, co-founder of R.E.A.L.



Côte Brasserie acquired by Karali Group

Karali Group acquired Côte Brasserie, the French-inspired restaurant chain, from private equity firm Partners Group.

The deal represents a strategic expansion for Karali, which already operates Burger King, Taco Bell, and Marugame Udon franchises across the UK and US.

Côte Brasserie generates impressive sales of around £150 million. The acquisition included Côte Restaurant Group Limited, Greenfield Food Supply Limited, and Côte Deliveries Limited, with Côte Brasserie operating over 70 restaurants across the UK.

The transaction was advised by teams from PKF Smith Cooper, including Corporate Finance, Transaction Advisory Services, Transactions Tax and VAT. The deal team was led by David Nelson, David Crump and Tom Sinden, supported by Deniss Sipovics and members of the firm's Transactions Tax team.

PKF Smith Cooper previously advised Karali Group on its acquisition of Marugame Udon, which made this deal the second within nine months.



“We’ve really enjoyed working with the team at PKF Smith Cooper. Their responsiveness, commercial approach and ability to navigate complexity has been invaluable throughout this transaction. We look forward to continuing our relationship on future opportunities.”

Karim Janmohamed, Head of Investments & Strategy for the Karali Group



Innovation

TBAT Innovation sold to professional services consolidator

TBAT Innovation Limited, a leading consultancy specialising in innovation funding, was sold to Dains Accountants, a portfolio company of private equity firm IK Partners.

Founded in 2002, TBAT has built a reputation for helping ambitious businesses access R&D tax credits, grant funding, and innovation support. With a highly experienced team and a loyal client base, TBAT has become a trusted partner for companies seeking to maximise their growth potential through innovation.

The corporate finance team at PKF Smith Cooper, comprising Claire Spencer and Callum Leslie, was appointed by the shareholders to advise on the sale, providing end-to-end support including identifying potential buyers, discreetly marketing the business, negotiating terms, and managing the transaction through to completion.



“The team at PKF Smith Cooper has been fantastic throughout the whole sale process. We hadn’t done anything like this previously, but the support and guidance offered actually made the whole process enjoyable. From quickly developing a good understanding of our business, developing an IM, to identifying and vetting potential buyers, through the due diligence process to sale, Claire’s experience and expertise, supported as and when by the broader PKF team, effectively delivered the outcome we were all hoping for. I would highly recommend Claire for any M&A activity, for a practical, friendly and driven approach.”

Matt Symonds, Shareholder TBAT Innovation

Blakley Electrics Limited sold to Lucy Group Ltd

Blakley Electrics Limited, a long-established UK manufacturer of high-performance power and lighting solutions, was sold to Lucy Group Ltd, a global company creating sustainable engineered environments, in a strategic transaction that unites two highly respected names in the electrical engineering sector.

The Corporate Finance team at PKF Smith Cooper, comprising Tom Joy, Jason Sackey and led by Darren Hodson, acted as lead advisors to the shareholders of Blakley Electrics, delivering comprehensive support throughout the sale process. This included identifying potential buyers, discreetly marketing the business to a targeted shortlist, negotiating terms, and managing the transaction through to completion. Strong interest was generated, and Lucy Group was ultimately selected for its clear strategic alignment and cultural fit.

Established in 1957, Blakley Electrics specialises in the design and manufacture of permanent and temporary low voltage power distribution equipment, protection products, site lighting, and transformers. The company operates manufacturing facilities in Crayford, Kent, and Harlow, Essex, drawing on more than 50 years' experience in specialist sheet metal fabrication and the electrical assembly of distribution, protection and transformer products. An engineering centre is also located at the Harlow site.











“The PKF Team has been superb throughout the process, and was both strategic and commercial throughout the deal. The team’s knowledge ensured the sale process was smooth throughout. I would highly recommend them to other owners.”


Dan Slater, Finance Director at Blakley Electrics

2025 deal summary



Client	Deal	Date
	Sale of Else Solicitors LLP to Nelsons Solicitors Limited	February 2025
	Reorganisation of Aniron Limited	February 2025
	Acquisition of Marugame Udon (Europe) Limited by Karali Leisure Limited	March 2025
	Reorganisation of Ashton Fire Limited	April 2025
	Sale of R.E.A.L. Education Limited to The Aurora Group	May 2025
	Sale of China Industries Ltd to Troy Companies BV	June 2025
	Sale of Concept Elevators Holdings Ltd to Andwis Group Limited	June 2025
	Sale of Willover Property Limited to Sanghera Healthcare Holdings Ltd	July 2025
	Sale of Juwell Ltd (T/A The Hampton Clinic) to TTM Consultants Ltd	July 2025
	Sale of My Warehouse Limited to MYW Trust Company Ltd, an EOT	July 2025

Client	Deal	Date
	Sale of Abiljo Excavator Services Limited to Abiljo Limited	July 2025
	Acquisition of MaxiMover Ltd by Lifco AB	August 2025
	Sale of TBAT Innovation Limited to Dains Accountants Limited	September 2025
	Acquisition of Lupton Fawcett LLP by Flint Bishop Limited	September 2025
	Sale of Coverworld UK Limited to Kingspan Group plc	September 2025
	Sale of MKS Trading Limited (T/A Quick Self-Storage Peterborough) to BXRUS Property Unit Trust (Legal & General's UK self-storage platform)	September 2025
	Sale of Freestyle Interactive Limited to Reflect Digital & Human First Collective	September 2025
	Acquisition of Altegra Integrated Solutions Limited by Jofson North Limited	September 2025
	Sale of Ridgway Machines Limited to Tokamak Energy Ltd	September 2025
	Sale of Linsco Limited to AMC SPV 1 Limited	September 2025

Client	Deal	Date
 JOFSON	MBO of Jofson Holdings Ltd	October 2025
 CÔTE BRASSERIE	Acquisition of Côte Restaurant Group Limited by Karali Investments Limited	October 2025
 MILLENIUM SITE SERVICES	Sale of Millenium Site Services (UK) Limited to Maple House Capital Limited	October 2025
 dataclarity The data experts	Sale of Data Clarity Ltd to Immfly SL	October 2025
 GKL	Acquisition of Total Motion Limited by URA Ventures Limited	October 2025
 APS	Sale of APS Metal Pressings Ltd to APS Corporate Trustee Ltd, an EOT	November 2025
 Fenea.	Sale of Fenea Limited to Fenea Holdings Limited	November 2025
 E PLAN	Reorganisation of E Plan Group Limited	November 2025
 BLAKLEY ELECTRICS	Sale of Blakley Electrics Ltd to Lucy Group Ltd	December 2025
 EVERLONG WEALTH.	Sale of Everlong Wealth Limited to Verso Wealth Management Limited	December 2025

right people
right size
right solutions

PKF Smith Cooper

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