2026
HALF-YEAR REVIEW →

OUR 2026 H1 KEY STATS

59
deals completed*
*across AAB and GS Verde Group in 2026

>6.5x
average EBITDA multiple

£400M+
total deal value

34%
sell side M&A

42%
buy side M&A

24%
transaction support

SECTORS WE'VE SUPPORTED

14
Professional Services

12
Industrial & Manufacturing

10
Construction & Real Estate

9
Health & Social Care

5
Energy & Infrastructure

4
Tech, Media & Telecoms

3
Leisure & Hospitality

2
Food & Drink

OVERVIEW FROM OUR HEAD OF CORPORATE FINANCE

We have delivered a strong first half of the year, demonstrating real momentum across our Corporate Finance team and the confidence our clients and referrers place in us.

By the end of June, the team had completed 59 transactions worth more than £400m, our strongest half-year results to date in terms of successfully completed transactions. The full breakdown on the previous page highlights the breadth of this activity and reinforces our position among the UK's most active Corporate Finance teams.

The integration of GS Verde following its June rebrand has been a significant success, enhancing our Corporate Finance offering across Wales, the South West and the wider AAB group. In addition, the acquisitions of O'Connor Pyne & Co and Kreston Reeves have expanded our presence into Ireland and South East England, while increasing our team from 25 to 43 advisers. As integration across these new regions continues to progress, we are well positioned to build on the strong momentum achieved in the first half of the year and further strengthen our national Corporate Finance platform.

Notable observations on the current M&A landscape include; nationwide, buyers and sellers are rewarding preparation over speculation, while resilient businesses remain attractive and continue to transact despite challenging market conditions. AI is reshaping due diligence, and more family businesses are turning to M&A to support growth.

Our pipeline remains strong, and we remain focused on extending our reach, deepening sector expertise, supporting ambitious and growing businesses at every stage of their journey.

Thank you to our clients and referrers for their continued trust and support. I am delighted with what the team has achieved in H1 and excited about the opportunities ahead in H2."

GORDON STEELE

Head of Corporate Finance

REFLECTIONS ON ACTIVITY AND MARKET LANDSCAPE ACROSS OUR KEY REGIONS

"The deals market across Wales and the South West has moved beyond the waiting game. Volatility is now the operating environment, not a storm to sit out, and ambitious buyers are still moving where strategic logic and funding conditions align.

This is a disciplined flight to quality rather than speculative appetite. Strong assets with defensible margins, clear succession drivers and obvious consolidation logic continue to attract serious attention, as mid-market operators turn to acquisition to deliver scale that organic growth alone cannot achieve in a muted economy.

A recent standout was the acquisition of BIE Magnum, a 50-year-old precision engineering specialist serving aerospace and defence, by consolidator Corvero, exactly the kind of resilient business acquirers are targeting.

Buyers want established regional footprints, specialist talent and sticky revenues, and operational readiness now matters as much as valuation. AI has sharpened that scrutiny further, with buyers probing data quality and workflow scalability as closely as the numbers.

Our recent rebrand from GS Verde to AAB has only strengthened our hand here, combining the deep regional relationships and specialist expertise our clients and connections already trust with the scale and national platform of AAB. Recent mandates, including the Employee Ownership deals at Lloyd & Gravell and Sonic Alarm Systems, and the sale of Jumbocruiser to Hobboard, show that combination in action.

The message for owners this year is simple: preparation is the differentiator, and the businesses that show it are still getting deals over the line."

CRAIG BLACKMORE

Corporate Finance Partner, Wales & South West

NORTH OF SCOTLAND

North Scotland has delivered a robust performance against real political and economic headwinds, completing 13 transactions this year, up from 9 in the same period last year. Highlights include advising STATS Group on its acquisition of Pipelines2Data, supporting Motive Offshore's acquisition of C-Kore, and completing deals for Tidy Green Clean, Porters Pharmacy and Accord Business Solutions.

We continue to support oil field service businesses diversifying into industrial and energy transition sectors, applying a transferable skillset that acquirers increasingly value. As diligence becomes more forensic, some clients are turning to AI to manage data rooms, and preparation remains the clearest differentiator for sellers. Our pipeline into H2 is healthy across a broad range of active mandates."

CALLUM GRAY

Corporate Finance Partner, North Scotland

CENTRAL SCOTLAND

Deal activity across Central Scotland has stayed resilient despite a challenging macroeconomic backdrop, with steady transaction flow across business services, healthcare, manufacturing and wealth management. Recent completions include the sale of Nu-Style Products (Holdings) Limited to an LDC-backed MBO, supporting Graham & Sibbald with acquisitions, advising Keane Premier Group on acquiring Priority Care Group, alongside healthcare and care home transactions.

Private equity buy-and-build strategies remain a dominant theme, and demand is strongest for businesses with recurring revenues and experienced management teams. Scottish businesses have weathered plenty of disruption before, and vendors are now focused on preparedness rather than timing the market. Diligence is becoming more forensic, and while AI has cooled pricing in some tech-enabled sectors short term, it is set to become an increasingly important value driver."

IAIN WALKER

Corporate Finance Partner,
Central Scotland

PAUL TURNER

Corporate Finance Partner,
Central Scotland

SELECT 2026 DEALS

ACQUISITION

CF ADVISORS ACTING ON BEHALF OF

STATS GROUP

IN THE ACQUISITION OF

p2d

ENERGY & INFRASTRUCTURE

TRANSACTION SUPPORT

CF ADVISORS ACTING ON BEHALF OF

motive

IN THE ACQUISITION OF

C-Kore
Simplify Subsea Testing

ENERGY & INFRASTRUCTURE

DISPOSAL

CF ADVISORS ACTING ON BEHALF OF

Donaldson Group

ON THE SALE OF

nu-style products ltd

TO MANAGEMENT BACKED BY

LDC

INDUSTRIAL & MANUFACTURING

TRANSACTION SUPPORT

CF ADVISORS ACTING ON BEHALF OF

MAVEN

ON ITS INVESTMENT INTO

esk.

TECHNOLOGY, MEDIA & TELECOMMS

CLIENT TESTIMONIAL

AAB proved to be a highly professional and trusted advisor throughout our acquisition process. Their corporate finance and tax expertise, combined with a commercial and pragmatic approach, helped us complete our acquisitions efficiently and achieve the outcomes we were aiming for. The team worked proactively, keeping the process on track and providing clear, practical advice at every stage. Their commitment, responsiveness, and ability to navigate complex transactions gave us confidence throughout, making them an invaluable partner. We would gladly work with the AAB team again and would highly recommend their services."

ANDY PORTER

Porter Pharmacy

PORTER PHARMACY

NORTH OF ENGLAND

The mergers and acquisitions market across North East England entered 2026 with optimism. Although the first half saw fewer completions than expected, activity remains strong despite economic challenges. Strategic buyers continue to pay premiums for well-managed, high-quality businesses with strong profitability, growth prospects and defensible market positions.

Notable deals included buy-side advisory work for French-headquartered Calico IIM on its acquisition of File Stream Limited, and the sale of Mays Brown Limited to Gallagher Bassett, a subsidiary of NYSE-listed Arthur J. Gallagher & Co, highlighting continued international demand for UK businesses.

The regional pipeline remains healthy, particularly in healthcare, industrials and professional services. We expect demand for quality businesses to remain resilient throughout the second half of the year.

PATRICK LYNCH

Corporate Finance Partner, North of England

NORTHERN IRELAND

Northern Ireland's M&A market remains resilient, with deal values rising even as volumes hold steady, driven by intense private equity competition for a limited pool of quality businesses. Its unique access to both UK and EU markets continues to make it a magnet for international investors.

We're proud to have advised on 9 transactions in the last six months, including Premier Electrical Group's acquisition of Natural General Limited and the sale of a dental practice chain. Our technology mandates are attracting strong interest from US buyers, while more family-owned businesses are turning to acquisition for growth, a shift we are seeing first-hand given our deep roots in the local business community.

ASHOK THOMAS

Corporate Finance Partner, Northern Ireland

SELECT 2026 DEALS

DISPOSAL

CF ADVISORS ACTING ON BEHALF OF

SLEEPER COACHES JUMBOCRUISER

IN THE DISPOSAL TO

Hobbard Group

LEISURE & HOSPITALITY

DISPOSAL

CF ADVISORS ACTING ON BEHALF OF

MAYS BROWN SOLICITORS

IN THE DISPOSAL TO

GALLAGHER BASSETT

PROFESSIONAL SERVICES

ACQUISITION

CF ADVISORS ACTING ON BEHALF OF

CALICO IIM

IN THE ACQUISITION OF

FILE stream

TECHNOLOGY, MEDIA & TELECOMMS

ACQUISITION

CF ADVISORS ACTING ON BEHALF OF

PREMIER Electrical Group

IN THE ACQUISITION OF

Natural Generation Solar energy for the future

ENERGY & INFRASTRUCTURE

CLIENT TESTIMONIAL

“AAB’s Corporate Finance team supported us through our first UK acquisition, bringing a strong combination of technical expertise, commercial insight, and practical guidance throughout the process. Their understanding of the deal and ability to work seamlessly alongside our legal advisors, Mills & Reeve, helped create one of the most efficient and collaborative M&A experiences we’ve been involved in. With ambitious growth plans for the UK market, having a trusted advisory team that understands our goals and can guide us through complex transactions has been invaluable. We look forward to continuing our relationship with the AAB team as our business continues to grow.”

LOÏC CARRÈRE

Calico IIM

CALICO IIM

FIND OUT MORE

From growth to exit, we help clients make confident decisions at the right time.

Whether you're planning to buy, sell or invest, our team is ready to help you make it happen.

Want to find out more about how we support ambitious businesses at every stage?

Click the link above or scan the QR code.