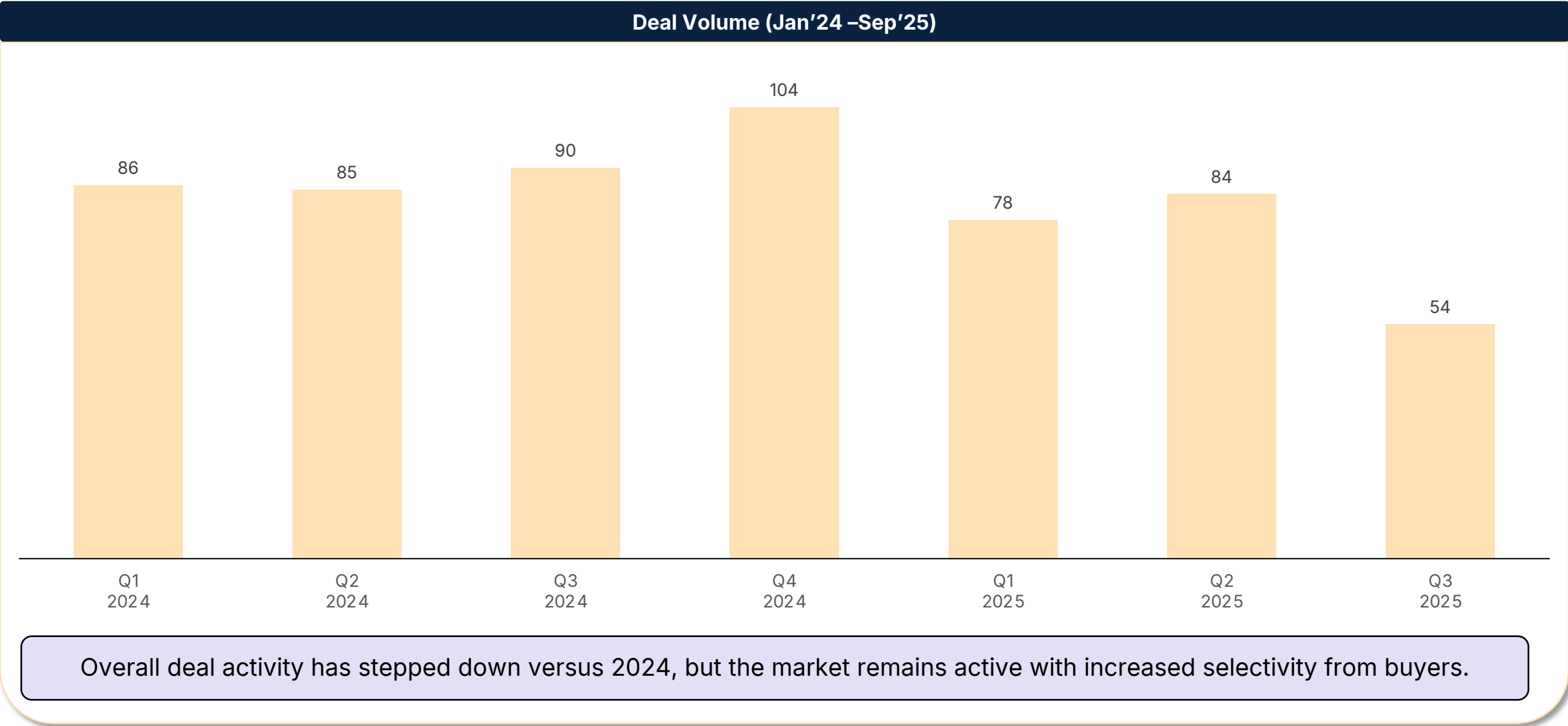


UK Software M&A: Buyer Landscape and Trends (Q1 '24 to Q3 '25)

December 2025

UK Software M&A Volumes Moderating from 2024 Highs

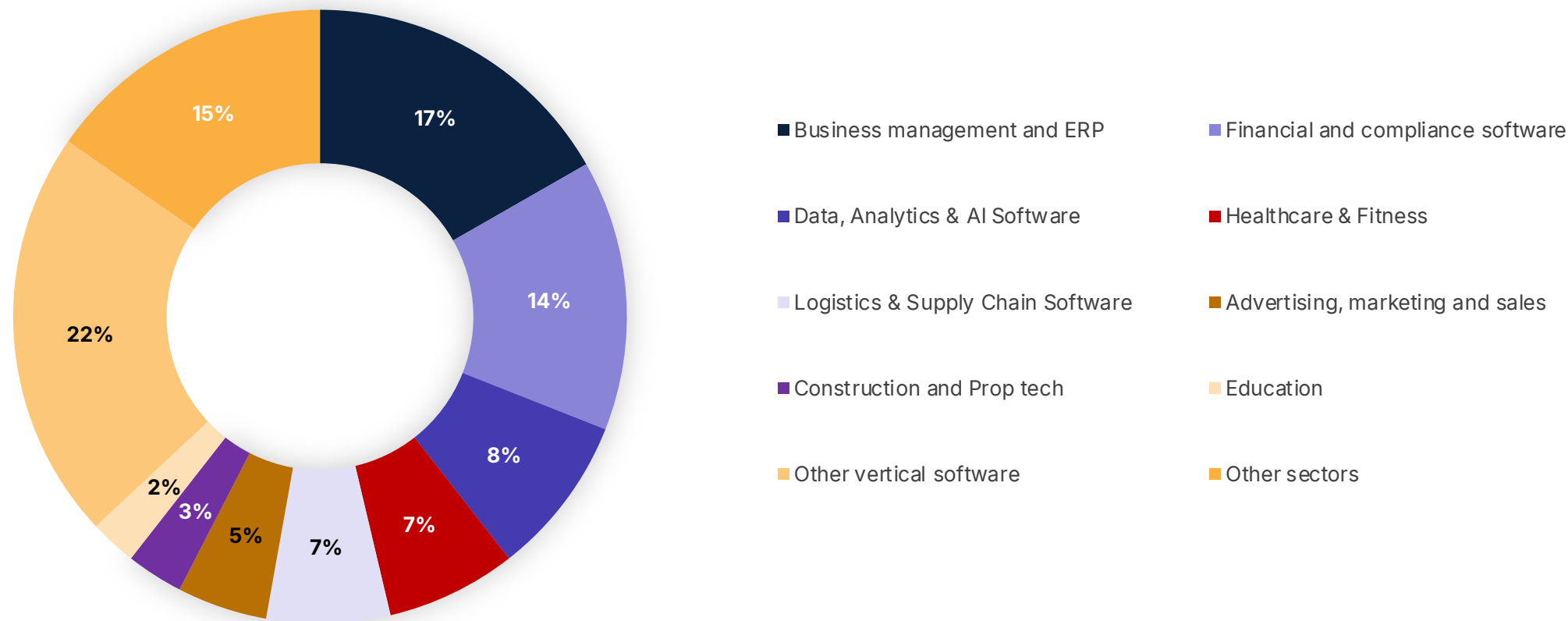


Source: Private market databases and Gemfield Partners analysis.

Vertical software remains the most attractive target

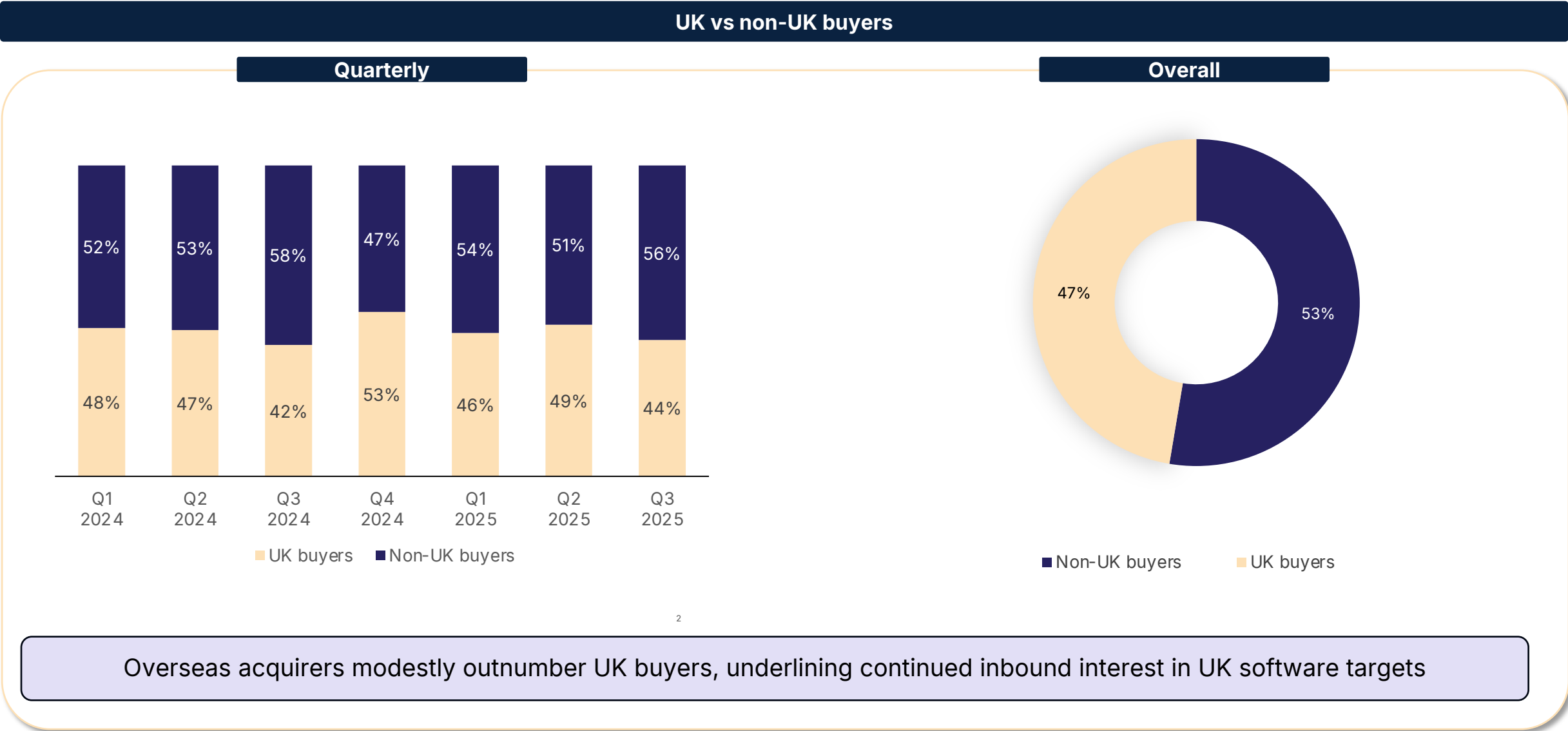


Target Industry Split



Vertical software continues to anchor deal activity – comprising 48% of transactions

Sustained cross border appeal for UK assets

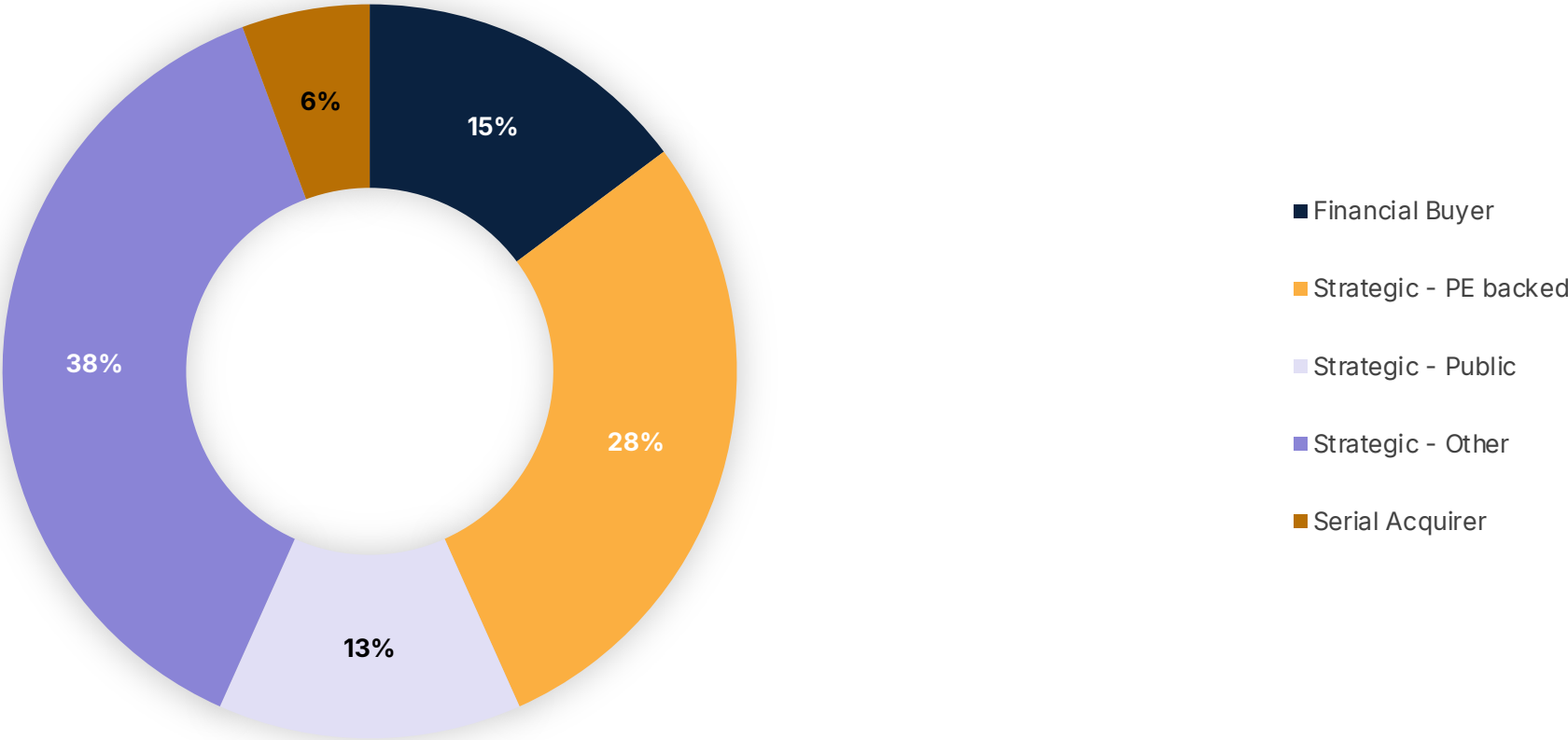


Source: Private market databases and Gemfield Partners analysis.

PE and PE backed leading the way



Buyer categorization



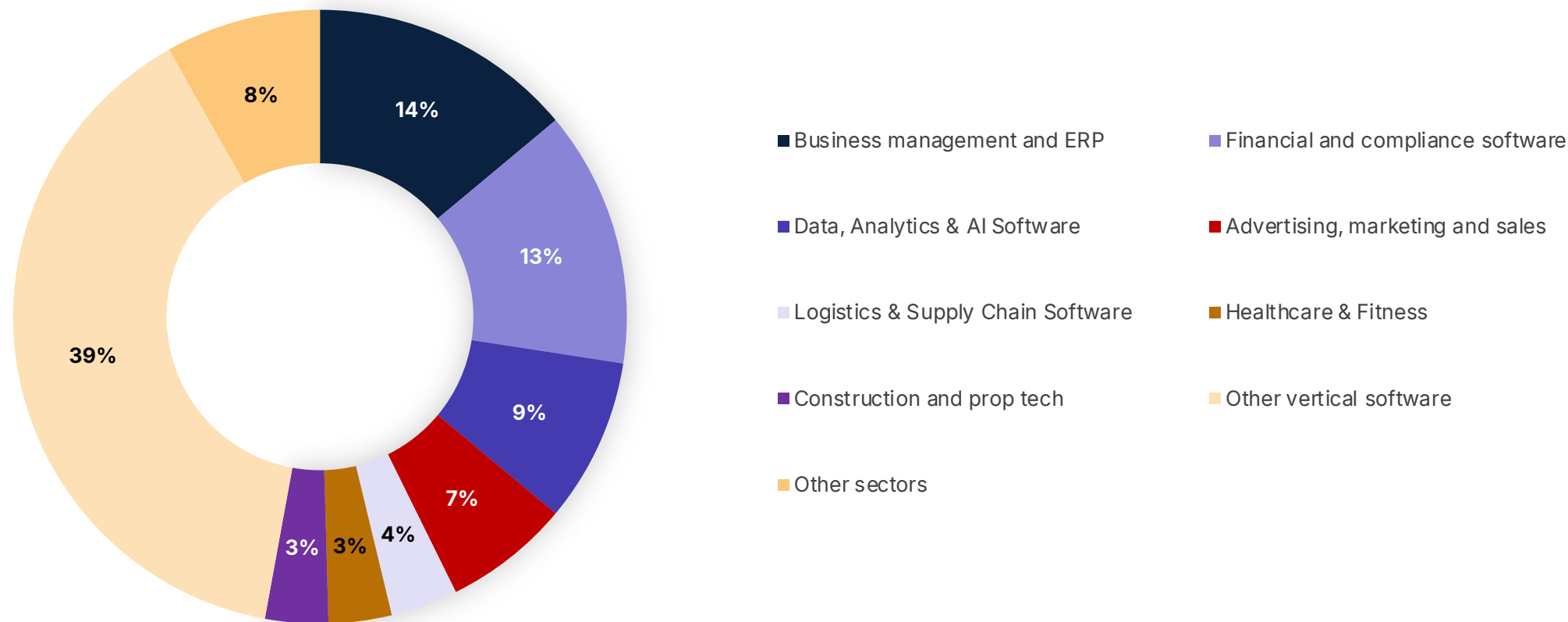
Financial sponsors and sponsor-backed platforms constitute the single most influential buyer cohort in the market.

Source: Private market databases and Gemfield Partners analysis.

Strategic buyer mix skewed to vertical and mission critical platforms



Strategic buyers by sector



~40% of strategic acquirers are other vertical software vendors, with a further c.25–30% in ERP, financial and compliance solutions, underscoring a bias toward workflow- and back-office-critical platforms.

Source: Private market databases and Gemfield Partners analysis.

Representative transactions: sponsor led deals illustrating key investment themes



Acquirers	# of deals	Targets
	6	
	2	
	2	
	2	
	2	
	2	
	2	
	1	

Other representative Acquirers			

Source: Private market databases and Gemfield Partners analysis.

Representative transactions: PE-backed platforms continue to drive ongoing consolidation



Acquirers	# of deals	Targets
access	7	eDeploy Lightyear donorfy elay MY Compliance Management FONN inCase
ClearCourse	5	COMPUTERS FOR FLOORING HARBOUR ASSIST rezcontrol GOB2B ThinkSmart SOFTWARE
Kerridge Commercial Systems	5	klipboard. RainData ram TRACKING silkmoth VIGO
Aptean	3	indigo PRINCIPAL Logistics Technologies SSG Insight From Aptean
tmgroup	2	lawtech 365 veya
pibGroup	2	Amba Good work. YOU AT WORK engage unite retain
IRIS	2	Dext By IRS SchoolSpider
bellrock	1	mobless FM MOBILE ESSENTIALS

Other representative Acquirers			
unity5	activate group ltd.	zellis	evondos group
SYSPRO	Bright	POLARIS	fime
mri REAL ESTATE SOFTWARE	LEADVENTURE	The Citation Group	veezu.
nexus/ag	open gi	SEIDOR	travelsoft
FLEXAGON	marcura	insightsoftware	Omnidocs
amcs	K3 capital group	TASKING	SINGU
allwyn	ACUITY RISK MANAGEMENT GROUP	imagine learning	PDG Aviation Services
sugarcrm	MotionTech INNOVATION IN MOTION	NEXT BASE Dash Cams	hsi

Source: Private market databases and Gemfield Partners analysis.

Representative transactions: Serial acquirers continue to be active across their specific sectors / focus areas



Acquirers	# of deals	Targets
	6	
	3	
	2	
	2	
	2	
	2	
	2	
	1	

Other representative Acquirers	

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