



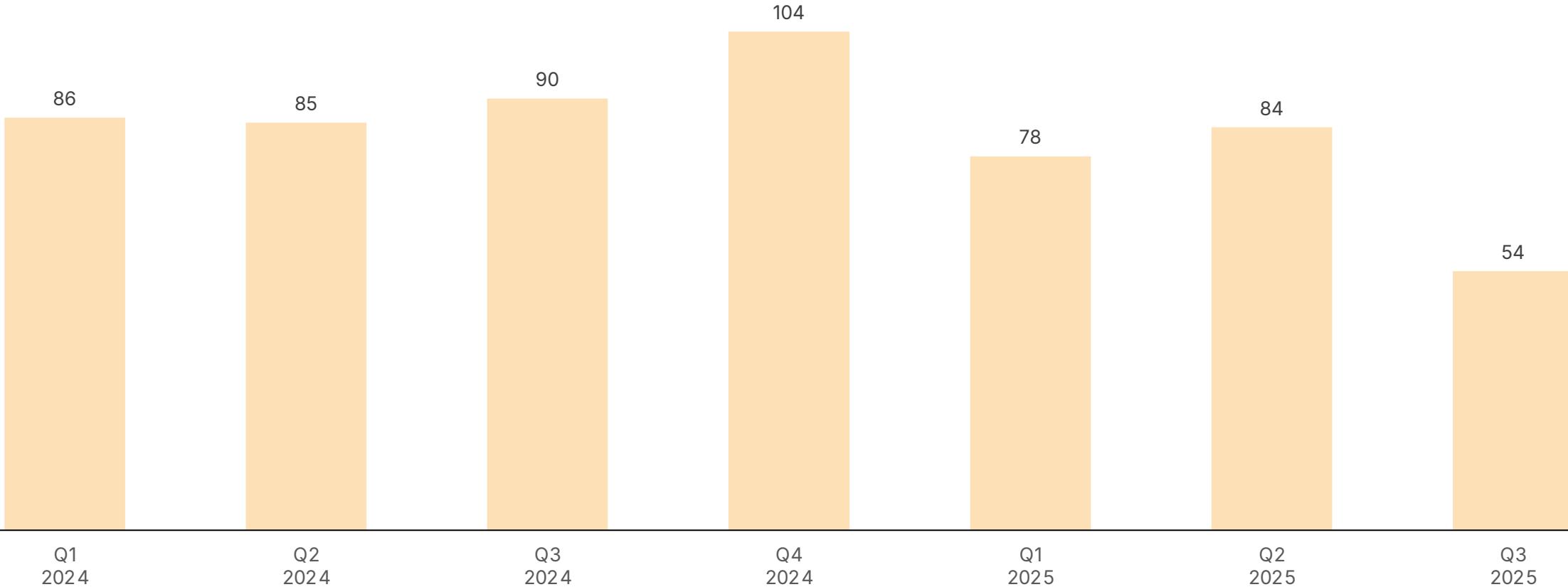
UK Software M&A: Buyer Landscape and Trends (Q1 '24 to Q3 '25)

December 2025

UK Software M&A Volumes Moderating from 2024 Highs



Deal Volume (Jan'24 – Sep'25)

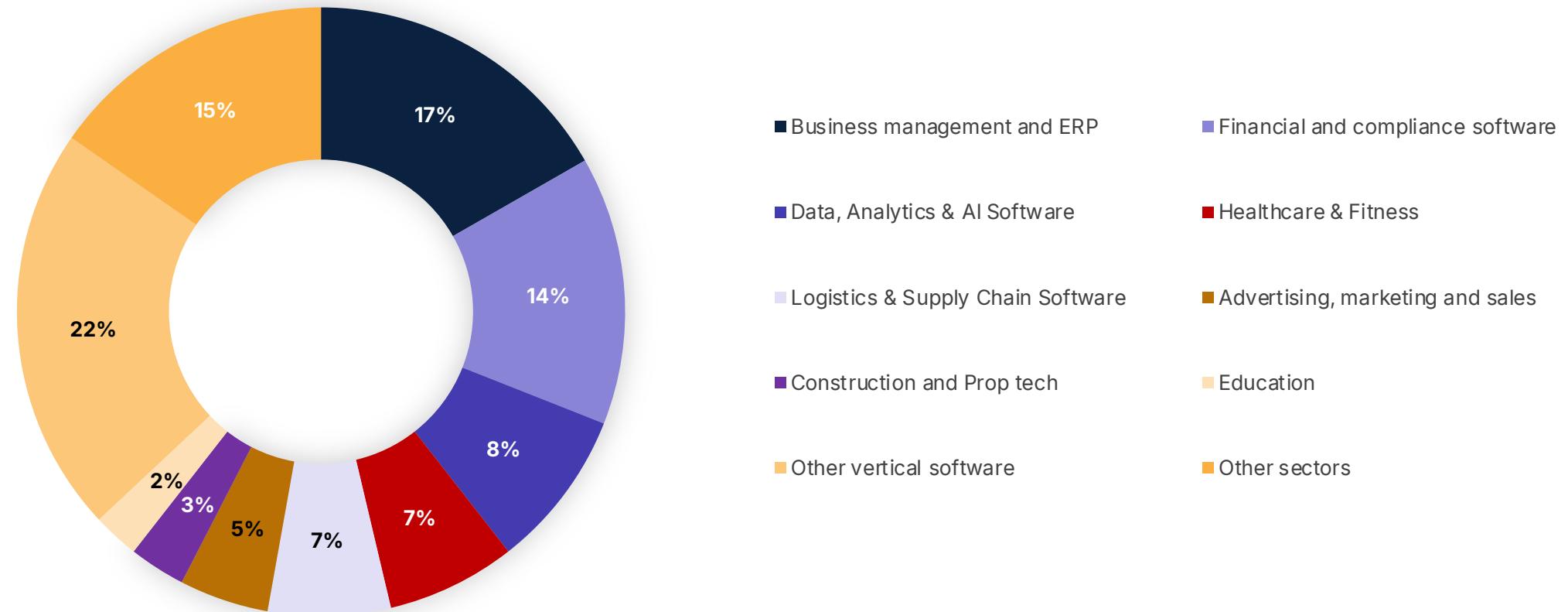


Overall deal activity has stepped down versus 2024, but the market remains active with increased selectivity from buyers.

Vertical software remains the most attractive target



Target Industry Split



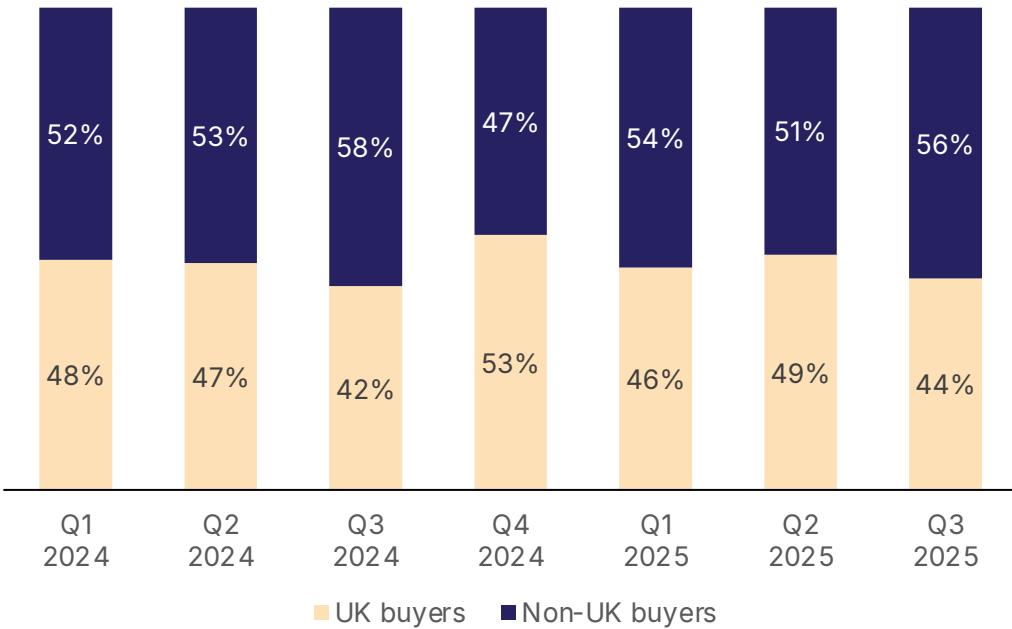
Vertical software continues to anchor deal activity – comprising 48% of transactions

Sustained cross border appeal for UK assets

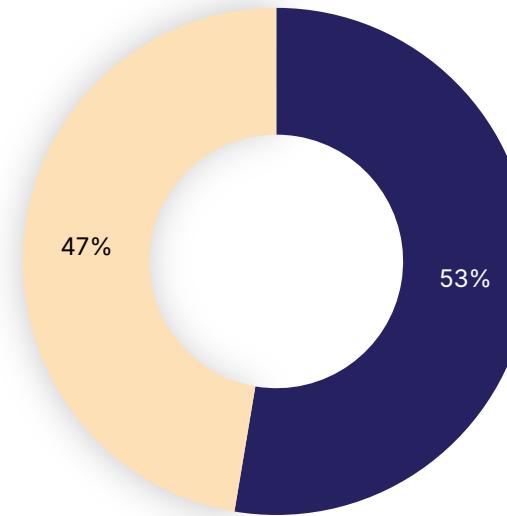


UK vs non-UK buyers

Quarterly



Overall



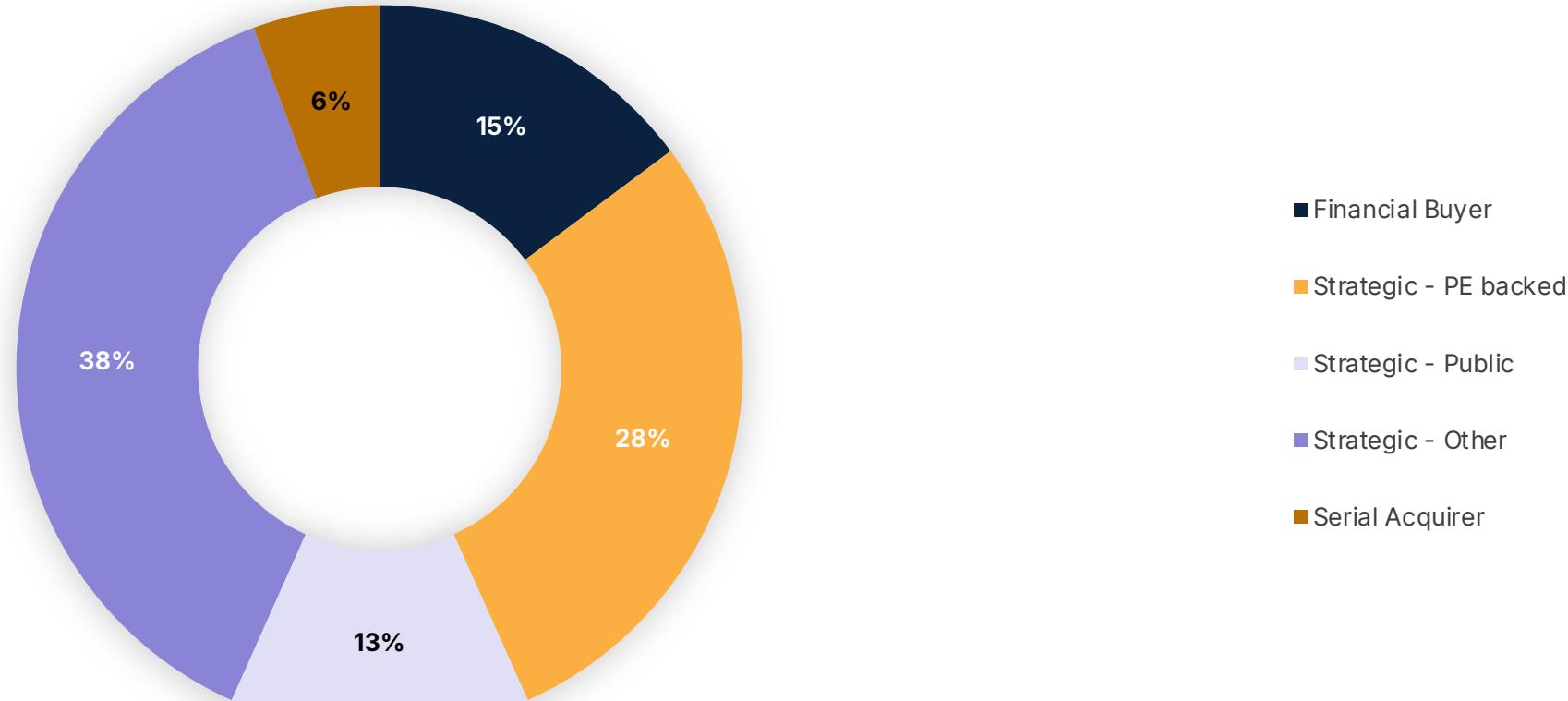
Overseas acquirers modestly outnumber UK buyers, underlining continued inbound interest in UK software targets

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PE and PE backed leading the way



Buyer categorization

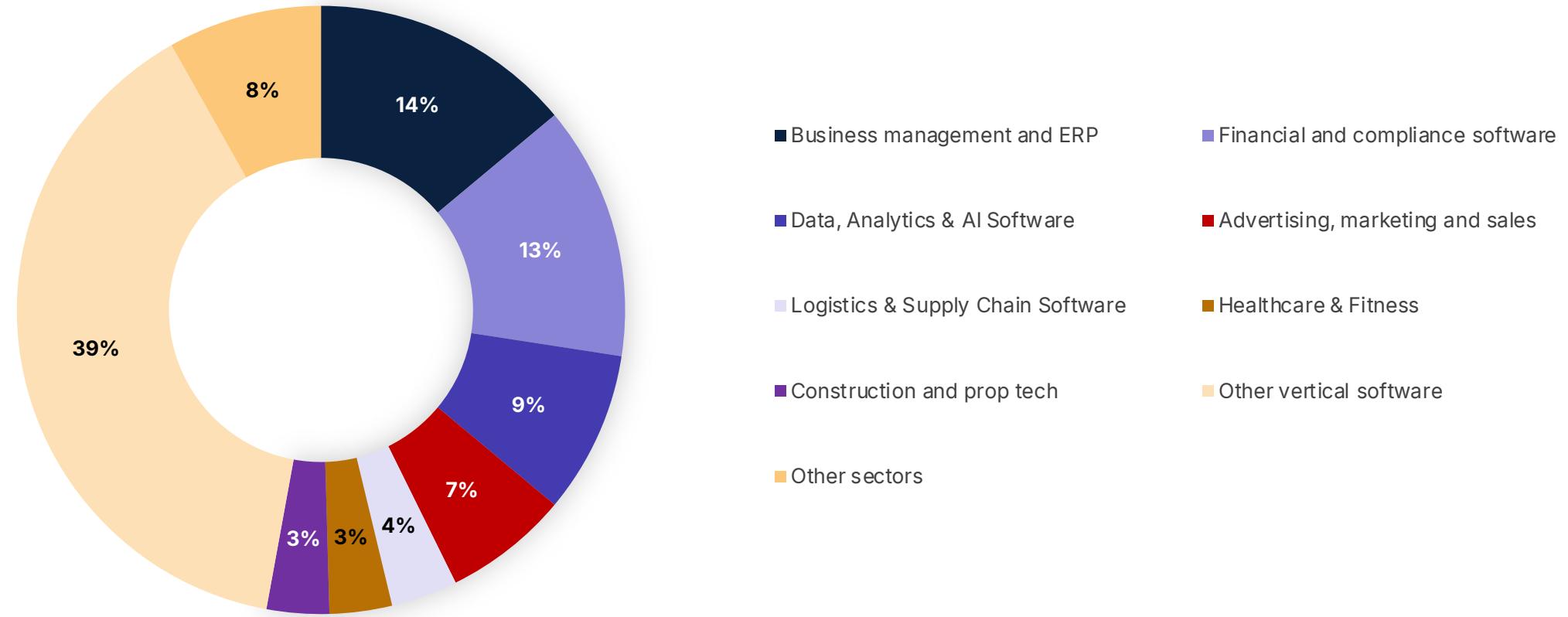


Financial sponsors and sponsor-backed platforms constitute the single most influential buyer cohort in the market.

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.

Representative transactions: sponsor led deals illustrating key investment themes



Acquirers	# of deals	Targets			Other representative Acquirers			
inflexion	6	MARLOWE barbour safe in our knowledge	CLARS	elogbooks MARLOWE	CORESTREAM	Vinciworks		
scaleup capital	2	action sustainability		vertō				
TA ASSOCIATES	2	agilio SOFTWARE		FD Technologies				
BainCapital TECH OPPORTUNITIES	2	iress UK Mortgages Business		finova				
North Edge.	2	oak engage		PebblePad				
KKR	2	IQGeo		DSTTR+				
Apax	2	IES INTEGRATED ENVIRONMENTAL SOLUTIONS		zellis				
Advent	1	SYSPRO						
				CARLYLE	ROSE STREET	NORLAND	OMNI	
				Morgan Stanley	PROVIDENCE EQUITY PARTNERS		NORDIC CAPITAL	
				Blackstone	pennineventures	MUSTANG ENERGY	KOAT Capital	
				BlackRock	Connection Capital		Bridgepoint	
				eci	LDC	astorg.	MAGNESIUM CAPITAL	
				AlteredCapital	MARLIN EQUITY PARTNERS		RESURGENS TECHNOLOGY PARTNERS	
				* AUGUST	Oakglen	PSG	Leon Capital	
				BOWMARK CAPITAL	SUMMAEQUITY		GAIN/LINE CAPITAL PARTNERS	

Source: Private market databases and Gemfield Partners analysis.

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



Acquirers	# of deals	Targets	Other representative Acquirers
access	7	@employ donorfy Lightyear elay MY Compliance Management FOON inCase	unity5 activate group ^{td} zellis evondos group
ClearCourse	5	COMPUTERS FOR FLOORING HARBOUR ASSIST rezcontrol Gob2b ThinkSmart SOFTWARE	SYSPRO TM Bright POLARIS fime
Kerridge Commercial Systems	5	RainData klipboard. ram TRACKING [®] silkmoth VIGO [®]	mri REAL ESTATE SOFTWARE LEADVENTURE The Citation Group veezu. [®]
Aptean	3	indigo PRINCIPAL Logistics Technologies SSG Insight From Aptean	nexus/ag open gi SEIDOR travelsoft
tmgroup	2	lawtech 365 veya	FLEXAGON [®] marcura insightsoftware Omnidocs
pibGroup	2	Amba Good work. YOU AT WORK engage unite retain	amcs [®] K3 capital group TASKING. [®] SINGU
.IRIS	2	Dext by IRIS SchoolSpider	allwyn ACUITY RISK MANAGEMENT GROUP imagine learning PDG [®] Aviation Services
bellrock	1	mobiess FM MOBILE ESSENTIALS	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	Other representative Acquirers
	6		
	3		
	2		
	2		
	2		
	2		
	2		
	1		

Source: Private market databases and Gemfield Partners analysis.

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