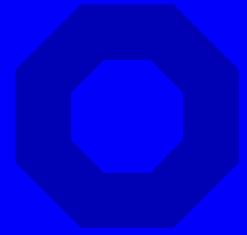


Deal pipeline: PE-backed UK business services assets potentially ready for exit



As sponsors search for a level of safety amid another period of economic turbulence and instability, several areas of the business services sector have proven to be a lifeline for UK-based dealmakers.

Jonathan Klonowski explores Actum data to showcase assets most likely to be coming to market in 2026.



A key trend noted in Actum's [2025 end of year report](#) was the growing pressure on private equity firms to exit the long list of assets acquired during the low interest period between 2019 and 2021. Many of these firms have since been pushed into continuation funds, with sponsors seeking ways to extend timelines in hope of selling during a more attractive dealmaking environment. Although the market remains fraught with geopolitical uncertainty – the need to realise assets and provide DPI back to investors is evident.

In a higher inflationary and interest rate environment, sponsors have sought safety through robust business models, recurring revenues, and highly fragmented markets. This has resulted in a noticeable flight to several spaces within the UK business services sector.

The year has started with several buyouts in the sector such as CBPE's [investment](#) into software and consulting services firm Access Infinity, and Meraki Capital's [acquisition](#) of City Centre Recruitment. Summa Equity, meanwhile, [acquired](#) workplace safety provider generating a 2.7x return for ECI, which first invested in the firm in 2018.

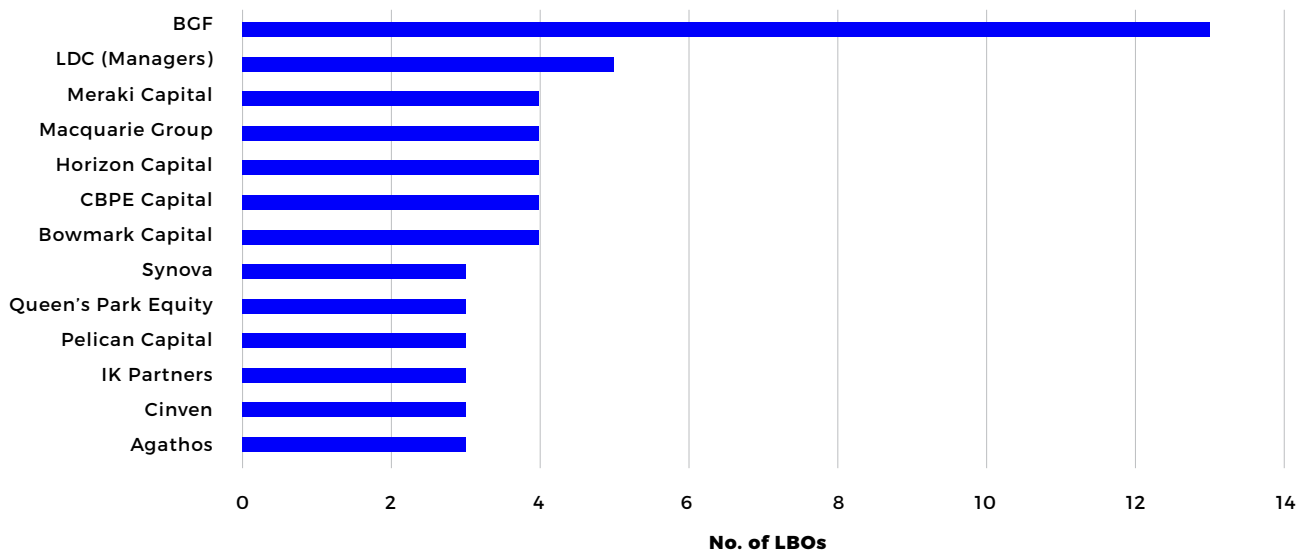


Figure 1: Most active PE investors into UK business services since Jan-24
(Source: Actum data)

DEAL PIPELINE OVERVIEW

Number of unrealised UK-based business services assets acquired between 2019-2021: 53

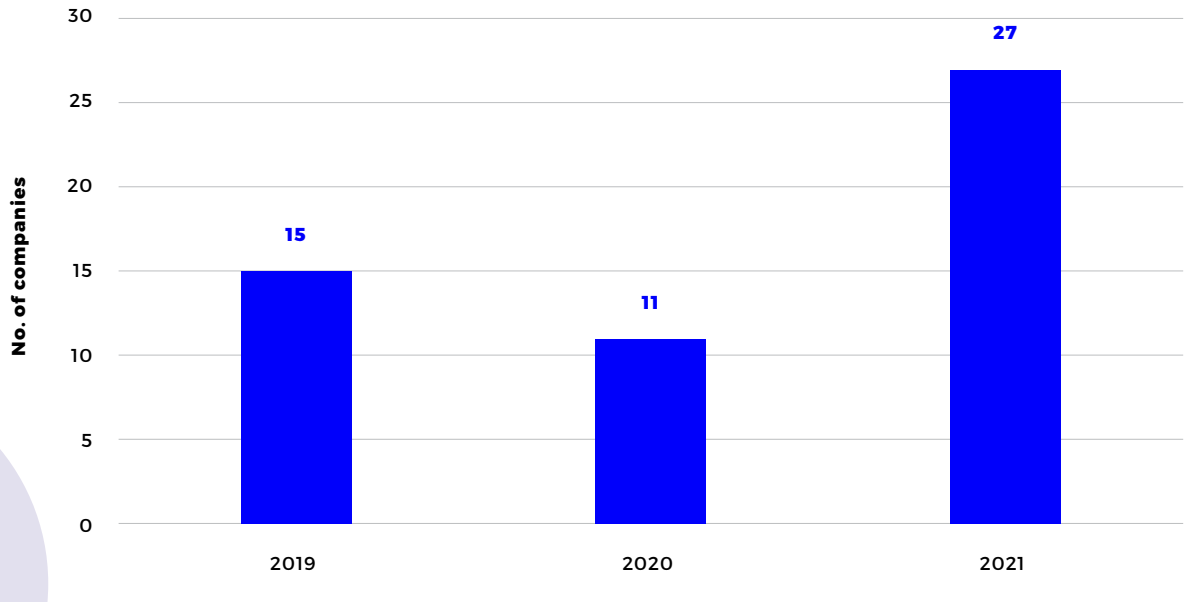


Figure 2: Unrealised COVID-era UK-based business services assets by year (Source: Actum data)

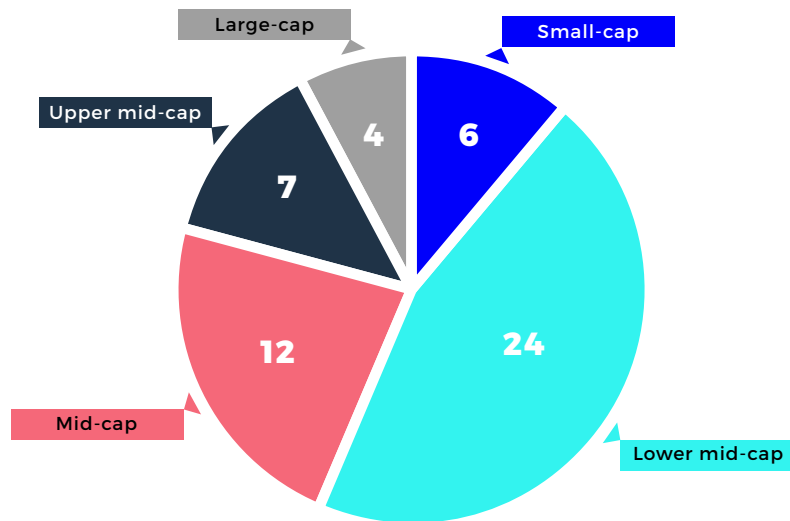


Figure 3: Unrealised COVID-era UK-based business services assets by size (Source: Actum data)

The following table showcases a list of unrealised assets in the business services sector acquired between the start of 2019 and the end of 2021. For additional financial and advisory information, including the key advisors, management, and private equity individuals on each deal, please follow the links to the Actum private equity platform (subscribers only). To request trial access, please click [here](#).

Unrealised PE-backed UK business services assets acquired between 2019-2021

Announcement Date	Deal Size	Investor	Target	Target description	EV GBP (m)*
01/05/2020	Small-cap	Omni Partners	Eleventh Hour Group (EHG)	Healthcare staffing company	5
25/09/2020	Small-cap	Foresight Group	True Lens Services	Lens re-housing and service provider	7.5
14/12/2020	Small-cap	BGF	xcd	Cloud-based HR and payroll software provider	15
27/01/2021	Small-cap	Palatine	tranScrip (Minority stake)	Pharmaceutical consultancy	15
08/02/2021	Small-cap	Foresight Group	Dark Matter Commerce	eCommerce digital agency	10
06/10/2021	Small-cap	Mercia	Iemail	Hybrid mail specialist	15
28/02/2019	Lower mid-cap	Livingbridge	FluidOne	Data connectivity aggregator	40
26/03/2019	Lower mid-cap	Apiary Capital	G3 Comms	Business communication provider	27.5
08/04/2019	Lower mid-cap	LDC (Managers)	Amberjack	Recruitment software and service provider	20
22/07/2019	Lower mid-cap	Cairngorm Capital Partners	Millbrook Healthcare	Equipment, assessment services, and home-based adaptation provider	45
01/08/2019	Lower mid-cap	Livingbridge	Simply Conveyancing	Conveyancing service provider	30
01/09/2019	Lower mid-cap	LDC (Managers)	Elovate	Outsourced business services provider	40
01/10/2019	Lower mid-cap	Maven Capital Partners	LIMA	Managed services, hybrid cloud, and data centre services provider	20
03/12/2019	Lower mid-cap	Apiary Capital	Roar Techmedia	Event services firm	25
25/02/2020	Lower mid-cap	Foresight Group	McIntyre Compliance Services	Electrical and security services	25
21/10/2020	Lower mid-cap	Graphite Capital	Ten10	Engineering and software testing services provider	45
03/12/2020	Lower mid-cap	Sovereign Capital Partners	Zenitech	Consulting and technology services provider	35
16/12/2020	Lower mid-cap	Horizon Capital	TopSource Worldwide	Employment compliance firm	40
05/01/2021	Lower mid-cap	LDC (Managers)	Omniplex Learning	eLearning solutions provider	35

Deal pipeline: PE-backed UK business services assets potentially ready for exit

Announcement Date	Deal Size	Investor	Target	Target description	EV GBP (m)*
11/01/2021	Lower mid-cap	August Equity	Business Systems	Cloud enterprise communication solutions specialist	30
28/01/2021	Lower mid-cap	WestBridge	Channel 3 Consulting	Digital transformation specialists	35
16/02/2021	Lower mid-cap	Tenzing	Gravita	Essential business services provider	40
09/03/2021	Lower mid-cap	FPE Capital	Codestone	Business applications and cloud services platform	35
30/04/2021	Lower mid-cap	Blixt Group	Lawfront	Legal services platform	20
05/07/2021	Lower mid-cap	Bridgepoint	PharmaReview	Compliance and copy review services firm	40
05/10/2021	Lower mid-cap	Kester Capital	Rephine	Auditor	25
04/11/2021	Lower mid-cap	Agathos	Hunter Healthcare	Healthcare recruitment firm	30
26/11/2021	Lower mid-cap	LDC (Managers)	IEG4 (Minority stake)	Digital software firm	20
06/12/2021	Lower mid-cap	IK Partners	Dals	Translation services firm	45
04/02/2019	Mid-cap	CBPE Capital	Simbec-Orion	Clinical research firm	55
08/07/2019	Mid-cap	Inflexion	O'Neill Patient Solicitors	Property and remortgage conveyancing services firm	110
22/07/2019	Mid-cap	LDC (Managers)	Onecom Group	Business telecommunications provider	115
14/10/2019	Mid-cap	NorthEdge Capital	Catalis (45% stake)	Video game firm	90
20/12/2019	Mid-cap	Sovereign Capital Partners	Murgitroyd	IP service provider	65
12/02/2020	Mid-cap	MML Capital Partners	Spencer Ogden	Energy and infrastructure recruitment agency	90
26/02/2020	Mid-cap	BGF	AND Digital	Technology consultancy	70
05/01/2021	Mid-cap	Charterhouse Capital	PHASTAR	Biostatistics and data science services provider	135
18/01/2021	Mid-cap	ECI Partners	Ciphr Group	HR software company	110
02/03/2021	Mid-cap	Inflexion	Systal (Minority stake)	Managed network services provider	70

Announcement Date	Deal Size	Investor	Target	Target description	EV GBP (m)*
04/03/2021	Mid-cap	LDC (Managers)	Sohonet	Connectivity and collaboration software provider	75
10/06/2021	Mid-cap	Palatine	FourNet	Digital transformation and customer experience firm	60
10/07/2019	Upper mid-cap	Bridgepoint	Qualitest	Software testing and quality assurance firm	335.8
08/04/2020	Upper mid-cap	Bridgepoint	Avalere Health	Healthcare communications agency	175
21/01/2021	Upper mid-cap	Bridgepoint	Prescient Healthcare Group	Product strategy advisory firm	150
08/02/2021	Upper mid-cap	Inflexion	BES Group	TICC services firm	200
11/03/2021	Upper mid-cap	Inflexion	CMSPI (Minority stake)	Payments consultancy firm	200
18/06/2021	Upper mid-cap	Inflexion	ANS	Digital transformation and cloud-managed services provider	200
15/09/2021	Upper mid-cap	Bridgepoint	Achilles	Supply chain risk and performance management firm	200
12/08/2019	Large-cap	BC Partners	Advanced (Co-controlling stake)	Software and services firm	2000
05/11/2020	Large-cap	GHO Capital	Envision Pharma Group	Tech-enabled scientific communications company	589.97
25/01/2021	Large-cap	Apax Partners	PIB Group	Insurance intermediary	1350
16/03/2021	Large-cap	BC Partners	Davies	Professional services and technology business	1200

Source: Actum data

*Enterprise valuations at the time of the deal. Some figures have been estimated by Actum analysts

BUILDING BLOCKS

The levels of fragmentation within many business services sectors continues to be a significant incentive for sponsors. Bolt-ons by UK-based business services firms during the fourth quarter of 2025 hit its second highest quarterly figure since the start of 2022. A total of 67 deals were announced, the highest point since 4Q24 (75 deals), according to Actum data.

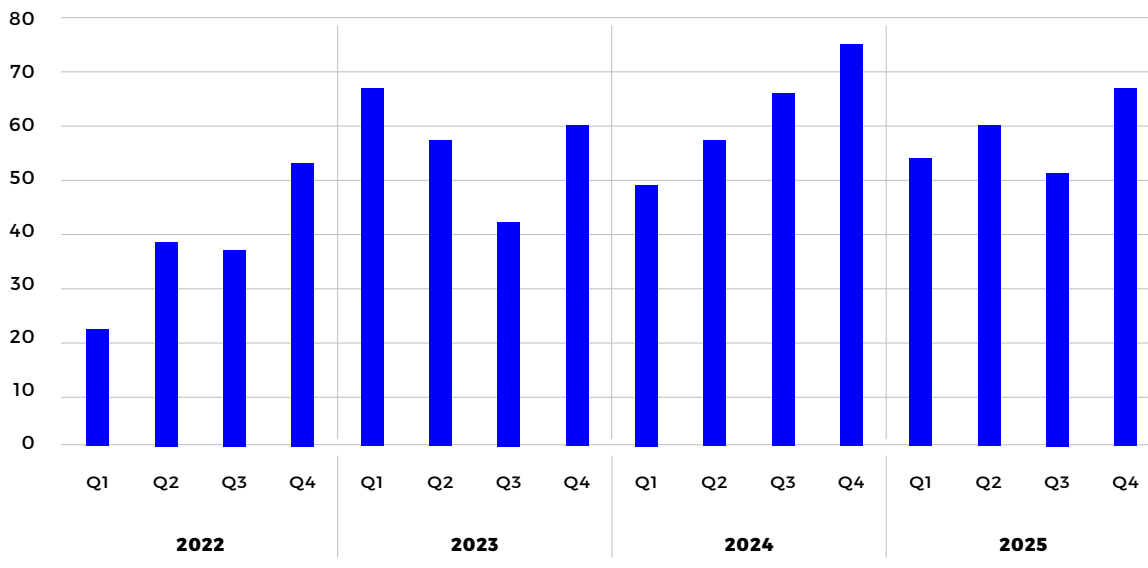


Figure 4: UK business services bolt-ons (Source: Actum data)

Most acquisitive UK-based business services portfolio companies acquired by private equity since Jan-25

Portfolio company	No. of deals	Buy-side advisors (individuals available on Actum)	Key Management Team	PE Practitioner(s)
AAB	7	Goldman Sachs; Addleshaw Goddard; Linklaters; Eight Advisory	Emma Lancaster (CEO)...	Jose Barreto...
Tendra Technical Services	3	-	Greg Davies (CEO)...	Andi Klein...
AMS Group	2	JMW Solicitors	Ebrahim Sidat (CEO)...	Hugo Strachan...
HSL Compliance	2	HCR Law	Gavin Hartley (CEO)...	Tom Salmon...
Facts Global Energy	1	Latham & Watkins	Fereidun Fesharaki (Chairman/ Founder)...	Christopher Parkin...
Higgs	1	-	Nick Taylor (CEO)	Kishan Chotai...
SMH Group	1	Cortus Advisory ; CMP Legal; Mason Thomas Law	Jonathon Dickens (CEO)...	Barry Robinson...



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