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

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The year may have started slowly for private equity firms in the UK, but the financial services sector continues to outperform.

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

As discussed in last week's UK Q1 buyout report, private equity firms once again face a challenging environment. While the year ended with a sense of quiet optimism regarding a recovery and a sense that activity would continue to improve, the opening few months of this year have largely mirrored 2025.

One sector, however, has stood out – financial services. Despite overall buyout activity targeting UK-based assets dropping 5.9% by deal count compared to the final quarter of 2025, the financial services sector is moving in the opposite direction.

The 11 buyouts of UK-based financial and insurance services businesses announced in the opening three months of this year represents the sectors highest point since Q4 2024, in which 13 buyouts took place, as seen in figure 1. The sector offers investors a level of resilience through recurring revenue models and close client relationships. Abundant bolt-on opportunities have also allowed investors to pursue highly effective buy-and-build strategies.

The headline deal of the first quarter was Oakley Capital's acquisition of a majority stake in global loan administration and bond trustee services provider, GLAS. The deal, which was conducted alongside La Caisse and existing investor LLCP, had an estimated enterprise value of £1bn, according to Actum analysis.

Actum also recorded four secondary buyouts of financial services in Q1, equating to just over one-third of activity. The largest of these saw HIG Capital sell advisory platform Interpath to Bridgepoint in a deal estimating the firm to be valued at around £800m, per Actum analysis.

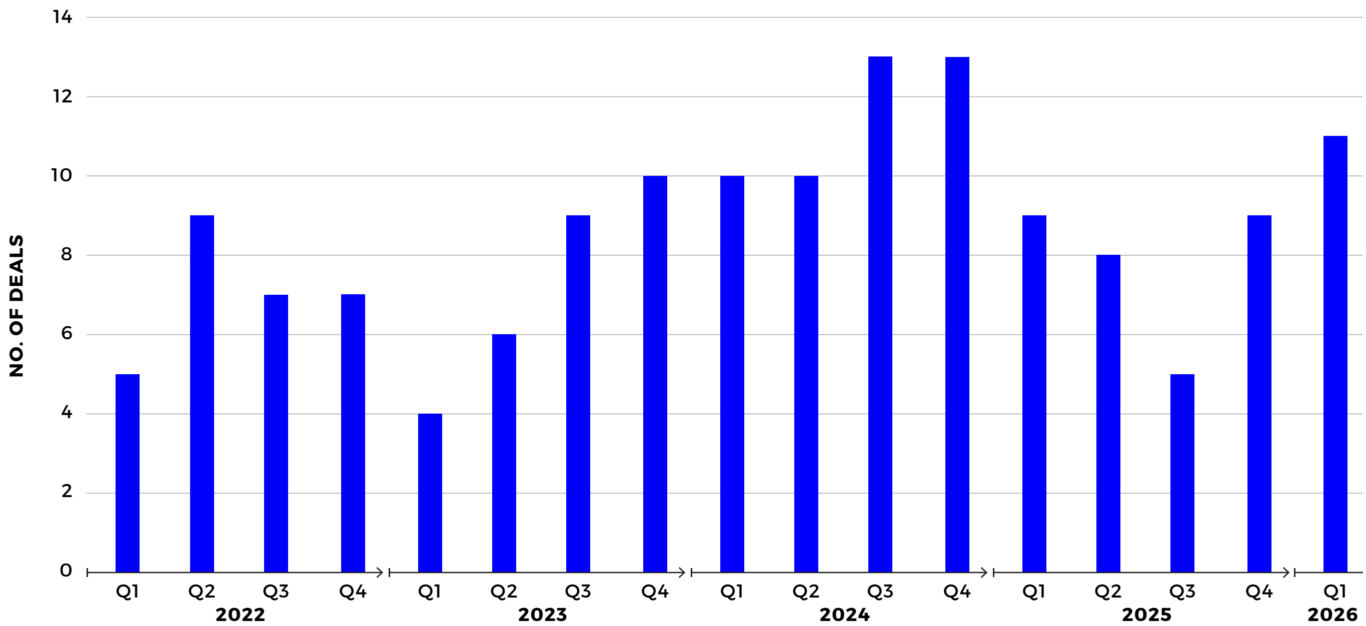

Figure 1:UK Financial Services Buyouts (Source: Actum data)

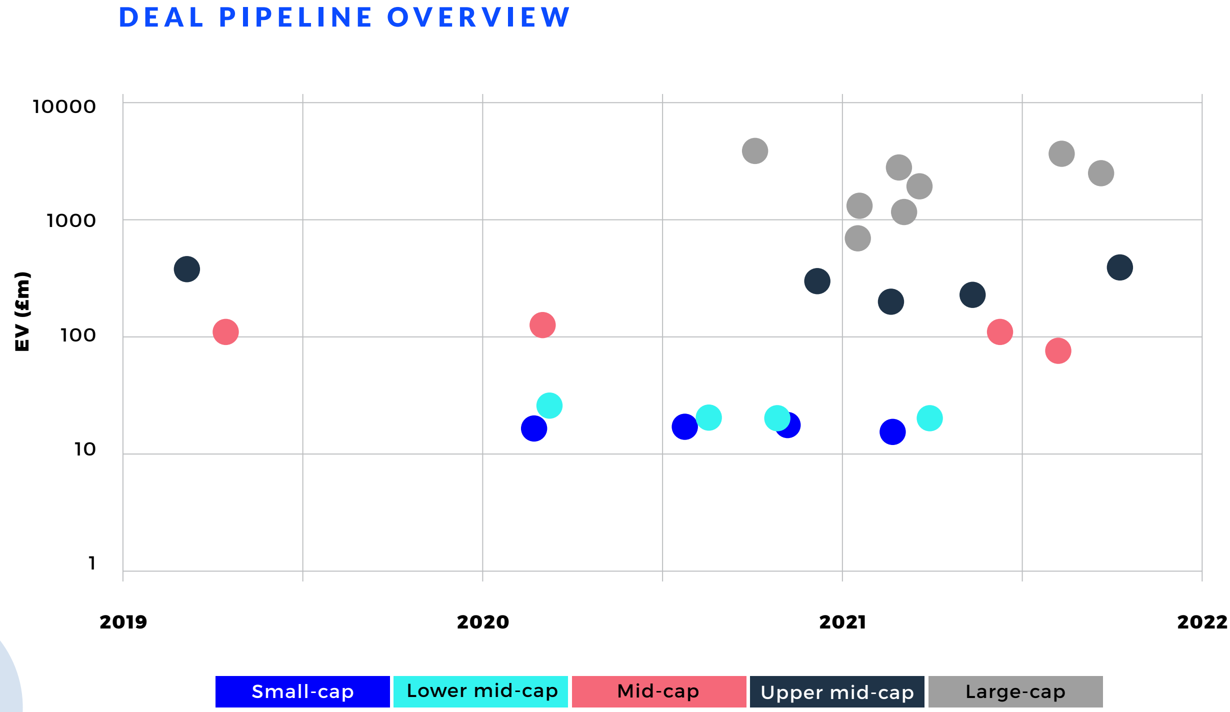

Figure 2: Number of unrealised UK-based financial and insurance services assets acquired between 2019-2021: 25 (Source: Actum data)

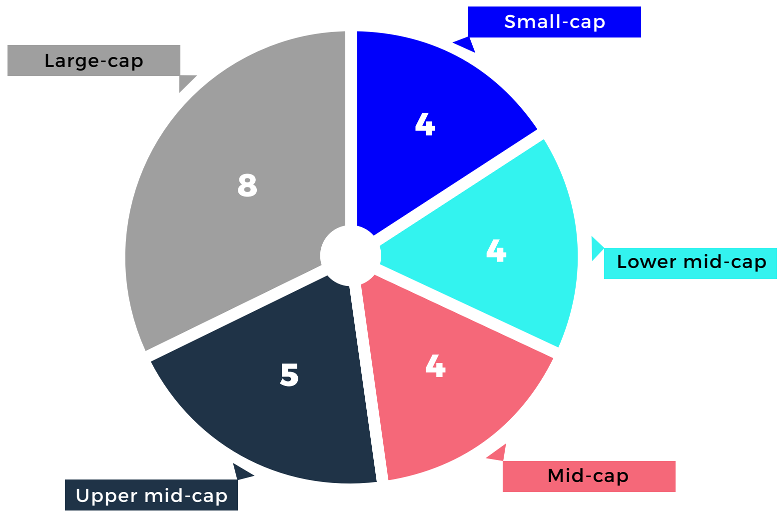

Figure 3: Unrealised UK-based financial services assets by EV (Source: Actum data)

The following table showcases a list of unrealised assets in the financial and insurance 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 financial and insurance services assets acquired between 2019-2021

Announcement Date	Deal Size	Bidder	Target	Target description	EV GBP (m)*
27/01/2020	Small-cap	Foresight Group	Signature Private Finance	Short-term property finance provider	16.8
14/07/2020	Small-cap	YFM Equity Partners	GHG	Loss adjusting and claims management specialist	17
05/11/2020	Small-cap	Apiary Capital	Radiant Financial Group	A group specialising in financial advice, tax planning, and business consultancy services	17.5
02/03/2021	Small-cap	TowerBrook Capital Partners	Precede Capital Partners	Development lending platform	15
12/02/2020	Lower mid-cap	AnaCap Financial Partners	Wealthtime	Wealth-tech platform	25
11/08/2020	Lower mid-cap	Palatine	easyfundraising	Charity reward shopping platform	20
27/10/2020	Lower mid-cap	Tenzing	VIPR Solutions	Insurance tech services provider	20
14/04/2021	Lower mid-cap	Foresight Group	Beckett Investment Management Group	Investment management firm	20
19/02/2019	Mid-cap	LDC (Managers)	Evolution Funding	Technology-led motor finance platform	110
07/02/2020	Mid-cap	Bridgepoint	Reassured (Minority stake)	UK life insurance broker	125
29/06/2021	Mid-cap	Livingbridge	Sycurio	Data security and compliance solutions provider	110
03/09/2021	Mid-cap	ECI Partners	Avantia	Specialist home insurance MGA	75
07/01/2019	Upper mid-cap	Inflexion	The Acorn Group (Minority stake)	Specialist motor insurance business	375

Announcement Date	Deal Size	Bidder	Target	Target description	EV GBP (m)*
09/12/2020	Upper mid-cap	Charterhouse Capital	Lane Clark & Peacock	Professional advisory firm specialising in pensions, investment consulting and insurance	300
01/03/2021	Upper mid-cap	Inflexion	CMSPI (Minority stake)	Payments consultancy firm	200
01/06/2021	Upper mid-cap	Aquiline Capital Partners	WEALTH at work	Financial sesrvices provider	225
11/11/2021	Upper mid-cap	Macquarie Group	Aryza	End-to-end automation software provider	400
29/09/2020	Large-cap	Hg	Howden Group (Minority stake)	International insurance distributor	3898
21/01/2021	Large-cap	Pollen Street	Markerstudy Group	Motor insurance provider	700
25/01/2021	Large-cap	Apax Partners	PIB Group	Specialist insurance intermediary	1350
09/03/2021	Large-cap	TowerBrook Capital Partners	The AA	Roadside assistance provider	2800
16/03/2021	Large-cap	BC Partners	Davies	Professional services and technology business	1200
31/03/2021	Large-cap	TDR Capital	Arrow Global Group	Investor and asset manager	1950
06/09/2021	Large-cap	Silver Lake Partners	RAC	Breakdown assistance provider	3700
21/10/2021	Large-cap	EQT	CFC Underwriting	Global insurance company	2500

Source: Actum data

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

BUY AND BUILD

Fragmentation across finance and insurance has been a significant draw for private equity firms in their recent uptick in involvement in the sector. This has been particularly prevalent in fragmented markets such as wealth management and insurance, both of which Actum analysed last year.

In line with UK bolt-on activity across all sectors, however, acquisitions by PE-backed financial services firms took a step back in the opening quarter of the year. The 28 deals recorded by Actum represented the sector's lowest point since Q3 2024 (27 deals).

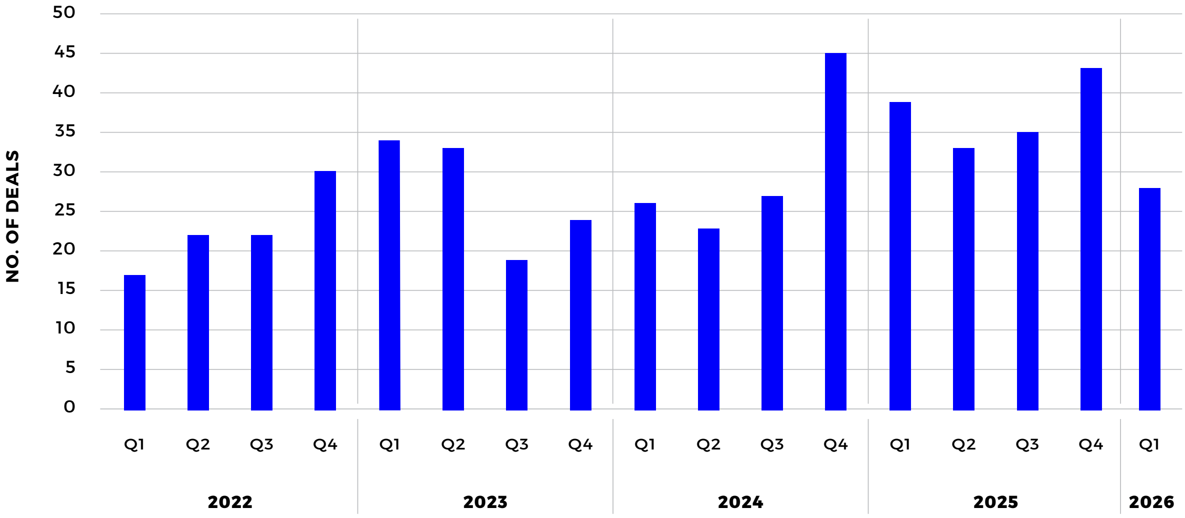

Figure 4: Bolt-ons by UK-based financial services firms (Source: Actum data)

Most acquisitive UK-based financial and insurance 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)
JMG Group	12	Morton Fraser MacRoberts	Nick Houghton (CEO)...	David Menton...
GLAS	1	-	Mia Drennan (CEO)...	Peter Dubens...
Jensten Group	1	-	Robert Organ (CEO)...	Matthew Cannan...
Nine Edge	1	Investec; Singer Capital Markets; Tavistock	Derek Miles (CEO)...	Daniel Topping

All data correct as of: 08-March-2026

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