# UK public M&A

Barclays · 2026-08-24 · English original

UK public M&A activity has reached levels not seen since 2018, with overseas investors, corporates and private equity buyers targeting high-quality UK businesses. Explore the key questions behind the surge in deal activity.

Download the 2026 UK public M&A trends report

Year-to-date public M&A is at levels not seen since 2018, with many $5bn-plus transactions driving outperformance versus the rest of Europe despite economic and geopolitical uncertainty.

Activity is being driven by both corporate and private equity buyers, as acquirers target high-quality UK-listed businesses with strong market positions, resilient operating models and long-term growth potential.

Overseas interest in UK-listed companies has accelerated significantly, with inbound UK public M&A increasing from $38bn to $77bn year-on-year as international buyers seek access to high-quality assets.

Buyer conviction is reshaping deal tactics, with an increase in unsolicited public takeover approaches and repeated public pressure campaigns ("bear hugs"), creating more competitive and complex M&A situations for boards and shareholders.

As buyers adopt more assertive approaches, preparedness has become a strategic imperative for UK boards. A well-defined view of valuation, shareholder perspectives and available strategic options is essential in today's market

Cathal Deasy is Global Co-Head of Investment Banking and a member of the Group Executive Committee of Barclays, based in London. He is also a member of the Investment Bank Management Team and is Co-Chair of the Investment Banking Management Team. Cathal co-leads and sets the strategy for the Investment Banking business across coverage, capital markets origination, and mergers & acquisitions. With over 20 years of experience in investment banking and mergers & acquisitions, Cathal joined Barclays in 2023. Prior to that he served as Global Co-Head of Mergers & Acquisitions and Co-Head of EMEA Investment Banking and Capital Markets at Credit Suisse. He was also a member of their IBCM Management Committee. Before that Cathal held a number of investment banking roles at Deutsche Bank. During his career Cathal has acted for some of the largest global corporates and financial sponsors. He has deep experience advising boards and senior management teams on strategic matters such as large-scale acquisitions and mergers; portfolio reshaping including divestments and spin-offs; and public M&A including strategic shareholder engagement, defence and activism. Cathal received a Masters in Business Studies and a Bachelor of Commerce from University of Cork, Ireland.

Contact the Strategic Consulting team for the full report.

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