

CORPORATE M&A

We're six months into 2026

What are your **opportunities** and **challenges**?



ON THE HORIZON IN H2 2026



Doing Deals in Uncertain Times

Market uncertainty continues to shape deal activity, with investors becoming more selective and prioritising quality and resilience. UK equity valuations remain discounted compared to the US and, in some sectors, to parts of Europe, continuing to attract significant overseas investment. Despite concerns about the broader economic outlook, successful fundraises - such as the £137 million Seraphim Space Investment Trust deal - signal renewed confidence and a positive outlook for the second half of 2026.



Unfair Dismissal - Employment Law Risks

With significant changes in unfair dismissal rights coming into effect on 1 January 2027, the increased risks around senior hires and exits remains a significant concern for investors and employers. The evolving landscape continues to affect business operations and risk strategy. Proactive management is essential. For practical guidance, connect with our employment experts for tailored advice.



ON THE HORIZON IN H2 2026



Future-Proofing Investments - AI & Rising Rates

The era of cheap credit is over and AI is disrupting several sectors previously favoured for PE investors.

Investors are now prioritising businesses with unique, proprietary data or which are otherwise resilient to AI. Building a “moat” around investments is essential to protect value.



Growth Sectors: Defence, Aerospace, Energy, Infrastructure

Investment focus is continuing to shift towards sectors with strong growth prospects and resilience against technological disruption. Defence, aerospace, energy, and infrastructure are attracting significant capital, with deals like the All Space acquisition and Seraphim Space Investment Trust fundraising underscoring market optimism. These sectors offer positive growth stories and opportunities for clients looking to diversify and strengthen their portfolios.

HOW WE CAN HELP

- +Public and private M&A
- +Private equity
- +Joint ventures
- +Investment funds
- +Secondaries and private funds
- +Equity capital markets
- +Venture capital
- +Corporate governance

“The team at Stephenson Harwood takes the time to actually build and understand our business and people, which is invaluable. There is always someone available and the service provision is excellent.”

Chambers, 2026



Stephenson Harwood LLP

Ranked in M&A:
£100m - £800m

Legal500

Ranked in M&A:
£100m - £750m

Legal500

Tier 1 for small/mid-cap
Equity Capital Markets



Nominated for The
Lawyer's 'Corporate
Team of the Year 2024'

RealDeals
**PRIVATE
EQUITY**
AWARDS 25

Nominated in the
Real Deals Private
Equity Awards 2025

FOCUS ON FUNDRAISING

Reflecting strong market confidence our team recently assisted with a £137 million fundraising – one of the largest capital raises in recent years – demonstrating a positive outlook for the second half of the year.



The Stephenson Harwood corporate team advised Seraphim Space Investment Trust plc on its £137 million fundraising through an issue of C shares, completed via a placing, retail offer, and direct subscription.

Seraphim Space Investment Trust invests in private, growth-stage SpaceTech companies.

This transaction represents one of the largest capital raises for an investment trust in recent years and was conducted under the new regime allowing investment companies to issue up to 100% of their existing share capital without a prospectus.

The C shares issued by Seraphim feature innovative rights, enabling periodic conversion as the proceeds of the share issue are invested, eliminating ‘cash drag’ for existing shareholders while allowing new C shareholders timely access to Seraphim’s portfolio of assets.

A SNAPSHOT OF OUR DEAL ACTIVITY SO FAR IN 2026



Advised Augmentum Fintech Plc on its £185.7 million takeover by Frontier BidCo Limited, an acquisition vehicle controlled by Verdane Fund Manager AB.



Advised Inspirit Capital on its acquisition of Converge Technology Solutions, a leading UK provider of sustainable IT solutions and lifecycle services, as a corporate carve out from the wider HIG-backed Pellerer group.



Advised the Board of Patches Health Limited, a multi-award winning AI-healthcare innovator, on the sale of its entire issued share capital to OneAdvanced Limited.



Advised Trafalgar Entertainment Group on a joint venture with The Shubert Organization for the operation and management of the Olympia Theatre in West Kensington.



Advised MRMC Bidco Limited, a portfolio company of Blandford Capital LLP, on its acquisition of Mark Roberts Motion Control Limited from Nikon Corporation.



Advised the two co-founders and the senior management team of Smart Managed Solutions ("SMS") on the sale of SMS to Investcorp, a leading global alternative investment firm.



Advised Firgun Ventures on its participation in the £260 million Series C equity financing of Quantum Motion, a London headquartered quantum computing company.



Advised Julius Baer Trust Company Limited on the sale of a BVI-incorporated company, Albert Property Holdings Limited, being the owner of the 25 Kensington Gore property in Kensington, London.

A SNAPSHOT OF OUR DEAL ACTIVITY SO FAR IN 2026



Advised Aurem Group Care Limited on the sale of Hailsham House and Kettlewell House care homes.



Advised Al Rayan Bank plc on its £50 million capital raising from its two major shareholders.



Advised the selling shareholders on the sale of Kielo Research, a Swiss-based specialist research organization, to the UK's Sanius Health to power the next era of patient-generated evidence.



Advised Stewart Marine on the sale of the historic Harts Boatyard in Surbiton to United Learning.



- Advised Vulcan Two Limited on:
- The acquisition of three pharmaceutical companies: Hyperdrug Pharmaceuticals Ltd, WebMed Pharmacy Ltd, and CloudRx Holdings Limited and on Vulcan Two Group Plc's £40m fundraising on AIM for the purpose of funding the acquisitions.
 - On its initial public offering on AIM, raising £12 million, with a market cap of £15 million at IPO.



Advised Snap-On Inc., a New York-listed S&P 500 company on its for circa \$58 million cash cross-border acquisition of the Hi-Force Group, a leading British designer and manufacturer of high-pressure hydraulic tools, heavy lifting systems, as well as torque and tensioning equipment.



Acted as English counsel for Biodexa on its US\$10 million NASDAQ capital raising. Biodexa is a clinical stage biopharmaceutical company which is developing a pipeline of innovative products for the treatment of rare diseases.



Advised the shareholders of Ascend Broking Group on its sale to Inflexion, to form the cornerstone platform investment for Inflexion's UK insurance broking roll-up strategy.

A SNAPSHOT OF OUR DEAL ACTIVITY SO FAR IN 2026



Advised Pelican Capital on its investment in Steplab, a teacher professional development platform.



Advised York Space Systems on the UK aspects of its agreement to acquire ALLSPACE, a leading provider of advanced satellite communications terminals and multi-network connectivity solutions.



Advised bd-capital on its investment into IBA Group, a leading provider of aviation data, intelligence and advisory services.



Advised Pelican Capital LLP on its strategic investment in Equipment Management Solutions Group Limited, a leading global provider of technology-driven services for reusable supply chain assets.



Advised Novus on its investment in Rollerdoor Limited, a UK-based manufacturer and supplier of specialist garage door solutions.



Advised bd-capital and the management team of Symprove, a UK-based probiotic manufacturer, on the sale of the company to Metagenics.



Advised Vanda Research, backed by FPE Capital, on its acquisition of Exante Data Inc.



Advised Ethos Partners on investment in House of Marketers, a leading influencer marketing agency.

A SNAPSHOT OF OUR DEAL ACTIVITY SO FAR IN 2026



Advised M7 Real Estate Ltd on the sale of a property holding SPV.



Advised Premier Miton Global Renewables Trust plc and its ZDP subsidiary on a reconstruction and winding-up.



Advised Seraphim Space Investment Trust plc on its £137 million fundraising through an issue of C shares, completed via a placing, retail offer, and direct subscription.



Advised AVI Japan Opportunity Trust plc on the cancellation of its share premium account following a merger with Fidelity Japan Trust plc.



Advised BlackRock Throgmorton Trust plc on its reconstruction and winding-up under section 110 of the Insolvency Act and transfer of assets to BlackRock Smaller Companies Trust plc.



Advised Digital 9 Infrastructure plc on the adoption of a compulsory redemption mechanism.



Advised Custodian Property Income REIT on the acquisition of the entire issued share capital of Scorpion Properties Limited.



Advised The Investment Company plc in connection with proposals including a fundraising by way of an issue of new shares, tender offer (including matched bargain facility), appointment of a new portfolio manager and adoption of a new investment policy.

CORPORATE PRACTICE: AT A GLANCE

83 LAWYERS IN LONDON,
INCLUDING:

29 Partners

160 LAWYERS INTERNATIONALLY,
INCLUDING:

50+ Partners



● Offices

Al Khobar + Athens + Dubai + Hong Kong + London
+ Madrid + Paris + Riyadh + Seoul + Shanghai + Singapore

Contact us to find out more at

stephensonharwood.com/services/corporate

“Stephenson Harwood's service is extremely commercial and rapid, and the team provides considered responses to all communication. The firm's service is senior-led.”

Chambers, 2026