

Corporate Deals 2025 Annual Review



fladgate



It is a pleasure to introduce our overview of Fladgate's corporate deal activity during 2025. Our M&A, Venture Capital, Capital Markets and Commercial teams were involved in several interesting and challenging transactions during the year, across a wide variety of sectors and geographies. We maintained a highly collaborative approach, partnering with clients to understand their business and commercial objectives, and delivering tailored, pragmatic advice.

A standout feature of the year was the considerable number of private equity (PE) transactions, ranging from PE-backed acquirers pursuing roll-up strategies to traditional PE or PE-backed buyers in both private and public markets.

In 2025, we welcomed new partners Andrew Titmas, Lucie Burniston, Josh Swerner, and Jonathan Cohen, as well as the promotion of Orit Rioumine Gold and Cem Usten to partner. Orit and Cem's expertise has significantly strengthened our Israel and Türkiye country desks.

I hope you enjoy reading about some of these deals, and if you are interested in hearing more about how we can help you, please do get in touch.



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Mergers & Acquisitions (M&A) Matters

The past year has seen our M&A team continue to deliver outstanding results in a challenging market, maintaining our top tier ranking in both Chambers UK and Legal 500 UK in 2026.

We have continued to act for a broad spectrum of clients, from owner-entrepreneurs and start-ups to established SMEs, private equity and venture capital funds, family offices, and major listed companies.

Continuing relationships with long-standing clients and forging new ones that we trust will stand the test of time, is a cornerstone of our practice.

In 2025, our team has undertaken a diverse range of work across several core sectors, including technology, financial services, healthcare, retail, education and publishing. Beyond these, there has been a marked increase in activity reflective of more general market trends, for example, in the energy transition sector.

Internationally, our work has spanned transactions involving parties and assets in Germany, India, North America, Canada, and Türkiye, showcasing our ability to manage complex, cross-border mandates.

Looking ahead, stabilising interest rates and increased cross-border activity, gives us cause for adopting an optimistic outlook for mid-market M&A in 2026. We anticipate continued activity in private equity 'buy and build' and a sector-specific focus on digital transformation and sustainability.

Our team is well positioned to support clients in navigating the opportunities and challenges of the year ahead, leveraging our collaborative approach, sector knowledge, international reach, and a market-leading reputation.

"Fladgate has superb client management. The firm has vast experience in various transactions. We appreciate the team's attention to detail. They are always available."

Chambers UK, 2026

Privet Capital

Partner Leads: Tessa Trevelyan Thomas, Graham Spitz

Acting for Privet Capital in relation to the sale of its portfolio company, Aeromet International to Pursuit Aerospace, a portfolio company of Greenbriar Equity Group and Clayton, Dubilier & Rice.

GlobalData

Partner Lead: Tessa Trevelyan Thomas

Acting for GlobalData (a leading data company listed on AIM) on its acquisition of Stylus Media Group, a consumer trends business. We also acted on a smaller sale for GlobalData in 2025.

Snowcentres Limited

Partner Leads: Jim Earl, Sophie Burke

Advised the shareholders of Snowcentres Limited, the leading indoor snow sports operator in the UK, on their merger with SnowWorld, Europe's leading operator of indoor ski resorts.

RSK Environment

Partner Leads: Andrew Titmas, Lucie Burniston

Advised RSK Environment on three acquisitions last year. The most recent is Octavius Infrastructure, one of the UK's leading civil engineering and electrification transport infrastructure business.

Bluewater Bio

Partner Lead: Jamie Hamilton

Advised the management team of Bluewater Bio, a technology company focused on sustainable water reuse, on the sale of their business and subsequent equity arrangements to private equity firm Verdane and multi-family office, Scott Capital Partners.

Digital Fuel

Partner Lead: Anthony Shatz

Acting for Digital Fuel, a US private equity firm with a focus on e-commerce businesses on its investment into Disturbia, an online fashion and lifestyle business.

A consortium of investors

Partner Leads: David Robinson, Lucie Burniston

Acting for a consortium of investors led by DBAY Advisors Ltd and William Stobart on the purchase of the APC overnight courier business from 80+ depot operators.

Tedaisy Insurance Group

Partner Leads: Jamie Hamilton, Graham Spitz

Acting for the shareholders of Tedaisy Insurance Group in relation to the sale of their shares to Santevet (backed by Columna Capital).

Envirotech Energy Solutions

Partner Lead: Sam Tye

Advised Envirotech Energy Solutions in connection with its sale to a UK based BESS developer, with the sale including the transfer of an early stage 150MW battery storage site in Sussex which is owned by the client.

Hörmann KG

Partner Lead: Jan Hoppe

Advised Hörmann KG, a leading German manufacturer of garage doors on the acquisition of a British door manufacturer with operations in the UK and Australia.

Case Study Penguin Random House

Over the last 30 years, we have supported Penguin Random House (PRH) on its remarkable journey. We have advised on its acquisitions of Everyman's Library, BBC Books, Virgin Books, Little Tiger Group and Hardie Grant UK, amongst others while also providing continued commercial and data protection support.

Most recently, we advised on PRH's acquisition of Wonderbly. This was a complex transaction that was completed on an expedited timeline, within a few weeks of PRH becoming the preferred bidder. This was only possible due to the efforts of the deal team, especially as negotiations involved various stakeholders, navigation of various different time zones, and communication with the client's global M&A team, based in New York.

PRH is a leading global trade book publisher, and its acquisition of Wonderbly, the premier personalized gift book publisher, will enable the two businesses to collaborate on a range of new initiatives and publishing ventures designed to accelerate growth, expand reach and attract new audiences.



Partner Lead: David Robinson

Other Team members included:
Andrew Titmas
Hamilton Forrest
Jennifer Hawkes
Caroline Philipps,
Ben Milloy
India-Rose May
Helena McElroy
Daniel King
Kieran Sims
Isabelle McGregor.

"Working with David and his team at Fladgate was once again an outstanding experience. The Fladgate team has a deep understanding of both the publishing industry and the complexities of M&A transactions. They were highly professional, responsive and unwavering in their dedication - often working late into the night to help us close the acquisition on an accelerated timeline. Their commitment and expertise were instrumental in getting this deal done."

Cara Deedy

Vice President & Head of Global M&A at Penguin Random House

This year was the strongest year yet for our venture capital practice, having advised on a record number of fundraising transactions for the firm.

Our growing team was again promoted to a higher tier in the latest Legal 500 UK directories rankings and continues to be recognised in the Chambers rankings as one of the few firms boasting dedicated venture capital expertise.

Spearheaded by Howard Watt and Janine Suttie, the team were pleased to have welcomed several new clients to their existing client base and advised on a number of M&A exits for venture and private equity-backed companies.

Our expertise in complex growth stage investments was particularly notable, with the team advising unicorn companies on Series E and F fundraisings.

Sectors seeing the most activity included ClimateTech, AI, gaming and infrastructure tech. 2026 is expected to maintain a strong AI focus, with all sectors poised to benefit from the increased activity in this area.

One of the team's noteworthy deals of 2025 included acting for General Intuition on a \$133.7m funding round led by Khosla Ventures and General Catalyst, having acted for its parent company Ferox Games BV since its Series B round in 2021.

"The team possesses deep knowledge and experience, enabling them to provide strategic guidance at every stage of the investment cycle. Furthermore, the practice is highly commendable for its client-centric approach and innovation. They prioritise understanding the client's unique needs and objectives, ensuring that their solutions are tailored to deliver maximum value and success. This client-focused mindset is complemented by their innovative approach to legal services, where they leverage technology."

Legal 500 UK, 2025

Blossom Capital

Partner Lead: Janine Suttie

Acting for Blossom Capital on their seed financing of Bleep, a web3 finance firm offering crypto wallet-connected debit cards to customers in the EEA and Switzerland.

Amadeus

Partner Lead: Janine Suttie

Acting for Amadeus on their seed investment into Refute, an AI platform that analyses data to allow customers to tackle disinformation.

Atomico

Partner Lead: Janine Suttie

Acting for Atomico on their seed investment into Wonder Studios, an AI native film and television production studio.

Project A Ventures

Partner Lead: Howard Watt

Acting for Project A Ventures on several deals including:

- as lead investor on £4.5 mil seed fundraise by Nexcade based on a pre-money valuation of £19.5 mil and,
- on its £2.5 million follow on investment into Relay Technologies Limited as part of a £20,000,000 series
- a round led by Plural II SCSp based on a pre-money valuation of £55,000,000.

Dribble Media Limited

Partner Lead: Howard Watt

Acting for Dribble Media Limited (trading as Midnite) a UK sports betting and online casino operator on its \$30 million Series C fundraise based on a pre-money valuation of \$130 million led by The Raine Group.

Yttrium

Partner Lead: Howard Watt

Advised Yttrium as the sole investor of a £11.5 million Series B fundraise by i6 Group Limited based on a pre-money valuation of £34 million, who develop fuel management technology for greener operations for air travel.

July Fund

Partner Lead: Jamie Hamilton

Advised July Fund on its investment into the \$135m Series B round of PhysicsX.

Tracelight

Partner Lead: Jamie Hamilton

Advised Tracelight (which is developing AI solutions for financial modeling) on a seed investment from Chalfen Ventures and others.

Case Study

Kennet Partners

Collaborating with innovative clients is always exciting, so we were thrilled to assist Kennet Partners as the lead investor in a successful \$50 million investment round for Summize Ltd, a pioneering developer of AI contract lifecycle management software.

This recent move marks a pivotal point in Summize's growth journey, strengthening their platform for future expansion and enhancing our client's portfolio.

We've had the pleasure of working closely with the Kennet team on several investments over the years, including most recently their investments in Screendragon Limited, an end-to-end automation platform, and Usecure, an automated risk management tool.



Partner Lead: Howard Watt

Other Team members included:
Ellie Green
Daniel King
Gabriella Edmondson
James McConkey
Ruairi McNally
Alan Wetterhahn
Jay Carter
Jan Hoppe
Neal Todd and
Rashaél Kelly-Jarvis.

"On a short timeline and pre-Christmas Howard and the Fladgate team delivered the goods, enabling us to complete a relatively complicated transaction incredibly smoothly."

Alex Taylor-Harris
Director at Kennet Partners

Our equity capital markets team's strengths lie in the mid-market where we are most active on AIM and Aquis deals, typically advising clients with a market capitalisation of up to £500 million. We often work on cross-border matters, including for overseas buyers acquiring or investing into UK PLCs and advising international companies listed in the UK.

Our team advises on the full spectrum of capital markets transactions including IPOs, secondary financings, public takeovers, reverse takeovers and other M&A transactions for listed companies, corporate governance and activist shareholder situations.

In 2025 we advised on a significant number of court sanctioned transactions, including a number of takeovers effected by means of a schemes of arrangement, the redomiciliation of an English company to Gibraltar via a scheme of arrangement and a Part 26A restructuring plan.

Our public takeover practice continues to grow. We acted on three takeovers during the year and a number of others that did not enter the public domain. In particular we advised a consortium composed of Luke Johnson and Ian Livingstone on the recommended takeover of Inspecs Group plc which was a competitive process and involved a complex consideration structure.

"Fladgate provides excellent, tailored advice which fits the particular characteristics of any mandate. This includes early risk analysis and getting to the key issues as soon as possible."

Legal 500 UK, 2025

Satsuma Technology PLC

Partner Lead: David Robinson

Acting for Satsuma Technology PLC on its £169m fundraising for its BTC treasury strategy and, as co-counsel, on its subsequent admission to the top tier of the Main Market of the London Stock Exchange.

Phoenix Digital Assets PLC

Partner Lead: David Robinson

Acting for Phoenix Digital Assets PLC on its redomiciliation to Gibraltar by way of a court approved scheme of arrangement and relisting on Aquis.

Fiinu PLC

Partner Lead: Paul Airley

Acting for Fiinu PLC on the acquisition of Polish FX trading business, Everfex P.S.A, for £8.0m, which constituted a reverse takeover, and the readmission of the enlarged group to AIM.

Luke Johnson and Ian Livingstone

Partner Lead: Tessa Trevelyan Thomas

Acting for the bid vehicle indirectly owned by Luke Johnson and Ian Livingstone on the £85.4m recommended takeover of Inspec Group PLC.

Frenkel Topping Group PLC

Partner Lead: Tessa Trevelyan Thomas

Acting for Frenkel Topping Group PLC on its £64m recommended takeover by way of scheme of arrangement by a bid vehicle indirectly owned by Harwood Private Equity.

Warpaint London PLC

Partner Lead: Tessa Trevelyan Thomas

Acting for Warpaint London PLC on its recommended £13.9m takeover by way of scheme of arrangement of Brand Architekts Group PLC.

Audioboom Group PLC

Partner Leads: David Robinson,

Orif Rioumine Gold

Acting for Audioboom Group PLC on its acquisition of a podcast platform, Adelicious Ltd, and a contemporaneous £3.0 million placing by way of accelerated bookbuild.

Case Study

Argo Blockchain PLC

On 10th December 2025, sanction was granted for the restructuring plan of our long-standing client, Argo Blockchain PLC (Argo), a blockchain technology company specialising in large-scale Bitcoin mining. This plan will allow Argo to maintain its NASDAQ listing, subject to ongoing compliance with NASDAQ rules, an achievement unattainable through US Chapter 11 corporate bankruptcy.

This is one of the first restructuring plans to meet plan contribution requirements, in light of the Court of Appeal's decision in Petrofac. The process had to be combined with the waiver of mandatory bid obligations under the Takeover Code. And, given that almost entirely retail investors were involved, it also had to be structured to protect the interests of shareholders and bondholders, with assistance from a separate retail advocate, Jon Yorke of McCarthy Denning and his counsel, William Day.

The court's decision involved a cramdown of holders of quoted unsecured notes, converting them into equity, and substantially diluting shares by issuing new shares to noteholders in return for the conversion of their notes, as well as to Growler Mining Tuscaloosa, LLC, to reflect its contributions.



Partner Leads:

David Robinson, Jeremy Whiteson

Other Team members included:

Matt Akers

David Lee

Judith Davidge

Alice Morrissey

Georgia Leach

Denis O'Sullivan

"We are incredibly grateful to the team at Fladgate for their exceptional work. This restructuring was incredibly complex and Fladgate's work was outstanding. I want to personally thank David, Jeremy, Judith, Georgia and the entire team for their extraordinary dedication throughout the restructuring. They have helped position Argo for its next chapter."

Justin Nolan

CEO of Argo Blockchain PLC



Throughout 2025, our Commercial, Sports, IP and IT (CSI) team has seen consistent growth, driven by our ability to help clients navigate an increasingly complex and fast-moving market.

We have a team of specialists in our commercial team, covering IP, IT, manufacturing, distribution and logistics, ESG, competition law, outsourcing and a market-leading sports practice. Through this breadth of expertise, we act on a unique range of exciting deals, many of which have an international dimension that requires a collaborative, multi-disciplinary approach from across our commercial and corporate departments.

Over the last two years, we've observed a shift in how businesses approach their commercial agreements. The commercial landscape is evolving, influenced by various factors, including shifts in data and supply chain regulations and broader economic trends. We've also seen the impact of digital transformation, particularly on IP, IT and data protection, and the importance of navigating these complexities effectively to protect businesses.

While we continue to support our long-standing multinational clients, we've also seen an exciting rise in tech-led, entrepreneurial businesses making their mark, highlighted in FPT's deal with Chelsea Football Club, overleaf.

Drawing on our team's specialist legal and commercial expertise, we partnered with and supported our clients across the entire lifecycle of their commercial transactions throughout 2025, demonstrating our versatility and commitment to service delivery.

Our strength as advisers lies in working in close partnership with our clients, to obtain in-depth knowledge of their businesses and commercial practices and to use these close links to provide them with a bespoke and personal service.

We very much look forward to continuing this collaborative approach, strengthening our commercial practice and the breadth of support we can provide in 2026.

"The Fladgate team is a pleasure to instruct and work with - proactive, pragmatic and solutions oriented. Able to distil complex issues into comprehensible language and explain the risks clearly."

Legal 500 UK, 2025

Glorious Brands

Partner Lead: Eddie Powell

Acting for Glorious Brands and its group companies on a variety of matters including advising, drafting and negotiating their distribution agreements with brands and licence holders of beauty products. These agreements expand on Glorious' existing base of brands in the UK and globally.

Surrey County Cricket Club

Partner Lead: Jim Earl

Acting for Surrey County Cricket Club with drafting their template Goods and Services Purchase Agreement, to be used by Surrey and its affiliate entities for all their procurement requirements. This forms the basis of all their procurement requirements, including for purchasing all goods and services necessary for supplying the Kia Oval stadium.

Cimbali Group UK Ltd

Partner Lead: Alan Wetterhahn

Acting for Italian espresso machine brand, La Cimbali on the preparation and revision of a full suite of contract templates. La Cimbali coffee machines are used by businesses throughout the UK, including Pret A Manger and David Lloyd. It wanted new integrated terms implemented to cover these arrangements.

ZEISS

Partner Lead: Jan Hoppe

Advising the Carl Zeiss Group on a variety of commercial matters, including the group's UK terms and conditions for online services and platforms which ZEISS provide as part of its B2B product and services offerings. These include online platforms and applications as well as contracts for software licences and maintenance services.

Fiinu PLC

Partner Lead: Tim Wright

Acting for fintech client Fiinu PLC on an exclusive strategic relationship with Conister Bank on a minimum 3-year deal for Fiinu to integrate its unbundled overdraft technology (or Plugin Overdraft®) into Conister's product suite, broadening the bank's offering of short-term lending products. In addition to the Master Services Agreement and Service Level Agreement, we also advised on a Convertible Loan Facility issued by the bank in favour of Fiinu.

Veritum Partners Limited

Partner Lead: Alan Wetterhahn

We advised Veritum Partners Limited in relation to their terms of business and engagement letters to support their transition into a global sports franchise. We provided commercially balanced risk mitigation tailored for the complex regulatory requirements of advising financial services entities, delivering scalable templates designed to align the firm's aggressive growth strategy with robust institutional governance.

Corus Hotel

Partner Lead: Eddie Powell

We acted for Corus Hotels on their successful UK registered trade mark applications for their new Hyde Park hotel brand, "Hyde & Seek" or "Hydeout". The applications were opposed by the owner of the "Hyde" hotel brand, which we defeated at the UK IP Office, on the basis that there would be no confusion between the two marks among consumers. With the brand secured, the 'Hyde & Seek' London, Hyde Park is scheduled to open in Autumn 2026.

Case Study FPT X Chelsea FC

Our Sports and Technology teams had the privilege of working on the digital transformation deal between FPT and Chelsea Football Club, focused on transforming Chelsea FC's digital capabilities to boost fan engagement worldwide.

Most recently, our partner Tim Wright and senior associate Kim Perry worked on the significant expansion of FPT's sponsorship deal with Chelsea FC, making FPT the club's Principal Partner for the 2025–2026 season. The deal was announced on 22 October 2025 and means FPT will have its logo on match shirt sleeves for all Chelsea teams, including the men's, women's and the academy team kits. In line with Chelsea's pursuit of excellence, FPT is embedding its expertise and capability across all facets of the club to improve efficiency, scale operations, and elevate quality across almost every aspect of its work, driving high-performance business transformation.

Our team assisted with the negotiation of the agreement, working with both parties' teams to secure the mutual objectives of the partnership. Having worked on the initial deal, assisting FPT in its expansion into the sports and entertainment sectors, it's been a real pleasure to support the next step in their growth journey with the club.

Chelsea's commercial president, Todd Kline, expects the partnership to amplify FPT's global presence from Vietnam to enterprises globally. This latest move solidifies FPT's role as a leading digital technology solutions provider not only in Asia Pacific but also in the UK and global markets, aligning with Chelsea's ambitions in innovation and digital transformation.



Partner Lead: Tim Wright

Other Team members included:
Kim Perry

"Fladgate brings exceptional technical insight into the nuances of sporting engagements. Working with them provided us with the tech domain expertise required to build a partnership model that truly works for both FPT and Chelsea. This was far from transactional and has laid the foundation for a ground-breaking partnership."

David O'Brien,
Strategic Advisor of FPT in the UK

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