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Press Release

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Two Mega-Deals Double UK Food & Beverage M&A Value, but Underlying Activity Softens

Oghma Partners is pleased to share the release of its review of the latest Mergers and Acquisition activity within the UK Food and Beverage Industry.

The May to August period (T2) saw 40 transactions completed in the UK Food and Beverage sector, a decline of 9.1% against the 44 deals recorded in T2 2025. Estimated deal value more than doubled versus T2 2025, rising 117.7% to c. £5,500m, but c. £4,700m of that total sits in two mega-deals: Ingredion's recommended offer for Tate & Lyle (EV c. £3,700m) and Lactalis' acquisition of Saputo Dairy UK (EV c. £988m). Excluding those, estimated value was c. £790.9m, down c. 22% year-on-year.

The buyer mix also shifted: UK corporate buyers fell to 55.0% of deal volume from 72.7% in T2 2025, overseas buyers accounted for 25.0% and were responsible for the three largest transactions of the tertial, and financial buyers rose to 20.0%, above their five-year average of 16.8%. Smaller deals dominated, with 70.0% of transactions valued at £10.0m or less, while distressed M&A fell back to 7.5% of volume.

A full copy of the report is available on request.

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About Oghma Partners

Based in London, Oghma Partners is an independent corporate finance advisory firm providing acquisition, divestment and strategy advice to UK and Continental European consumer-focused companies and investors.