

Dentons' Corporate Deal Wrap

A snapshot of our top UK deals in 2024

Air Astana

US\$847 million

Advising Air Astana, the largest airline group in Central Asia, on its IPO and triple listing on the LSE, AIX and KASE. The transaction was one of the largest IPOs on the LSE in 2024, with a market capitalisation of US\$847 million.

KKR

US\$4 billion

Advising funds managed by global investment firm KKR in connection with its acquisition of US-headquartered multinational software products supplier Broadcom Inc.'s End-User Computing Division for c.US\$4 billion.

Group 1 Automotive

£346 million

Advising the UK arm of Fortune 300 automotive retailer Group 1 Automotive Inc on its acquisition of the UK automotive retail business of Inchcape plc for c.£346 million.

Capita plc

£200 million

Advising leading outsourcer Capita on the sale of its software business Capita One to Orchard Information Systems for £200 million.

Turkcell

US\$525 million

Advising Turkish mobile network operator Turkcell on the sale of its Ukraine-based lifecell business to DVL Telecom, a subsidiary of French private equity fund NJJ Group for US\$525 million.

eSky Group

€Confidential

Advising eSky Group, the owner of a leading CEE travel platform backed by MCI Capital, on its acquisition of Thomas Cook Tourism (UK) from Fosun Tourism Group.

Aegis Energy

£100 million

Advising Aegis Energy on investment manager Quinbrook's £100 million investment in Aegis to develop the UK's first multi-clean energy refuelling hubs for commercial vehicles.

John Lewis

£Confidential

Advising John Lewis on Waitrose's acquisition of meal-kit delivery service Dishpatch.

Ascensos

US\$Confidential

Advising on the acquisition of UK-based customer service outsourcer Ascensos by India-headquartered business process services provider Firstsource.

KSL Capital Partners

£Confidential

Advising private equity firm KSL Capital Partners on the sale of Village Hotels to funds managed by Blackstone Real Estate.

Natixis

£Confidential

Advising Natixis Investment Managers on the sale of MV Credit, the pan-European private credit fund manager, to Clearlake Capital.

Foreign Commonwealth & Development Office

£Confidential

Advising the FCDO on its investment in The Green Guarantee Company, the world's first climate-focused guarantee company.

The Dentons take

While the UK and global transaction markets were less buoyant than expected in 2024, Dentons' corporate team recorded a number of standout deals last year.

Notable areas of deal activity included software solutions, technology hardware, outsourcing and clean energy/climate change related investments.

Private equity funds and US corporates continued to be among the most prominent dealmakers, a trend that is likely to continue in 2025.

More activity is expected in the UK M&A market in 2025 as the environment is predicted to become more benign, led by increased confidence in the US and underpinned by several years of pent-up M&A demand.

Potential obstacles to international trade caused by increasing protectionism, geopolitical tensions and sanctions could prompt more deals among companies seeking to secure their supply chains, while greater scrutiny by anti-trust and competition regulators could affect some deal-making plans.

Consolidation in the AI space may also drive some significant transactions.

Find out more about Dentons' UK M&A and wider corporate capabilities [here](#).

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