



Recruitment Trends

Corporate Finance

Market Trends Report



There is no secret that the M&A market has been extremely busy throughout 2021 and looks set for this trend to continue going into the final quarter of the year.

The uncertainty of 2020 made investors move away from new acquisitions as the focus became making sure existing portfolios were safe against the pandemic. A number of sources feared that deal activity would dry up for the foreseeable future, however, in 2021 the opposite happened as acquisition activity reached new heights.

There are a variety of reasons as to why there has been such a surge in transaction activity:

- Private Equity and Corporate Investors have had capital committed to funds but were yet to invest and have since been actively looking to spend. Furthermore with interest rates being particularly low this has created a real “hunt for yield”.
- Additionally, a backlog of deals from 2020 that were put on hold due to the pandemic have now been completed in 2021. International investor interest has also remained high after Brexit.
- Finally, an expected increase in Capital Gains Tax (CGT) in the UK earlier this year saw a flurry of M&A activity being rushed through before the announcement. However, although the increase to CGT is inevitable at some point, there was no uplift earlier this year and therefore entrepreneurs have still been incentivised to invest without being penalised with higher taxes.

How has recruitment been in 2021?

We have seen a big shift since the market got busier, with demand for more senior recruitment over junior recruitment, particularly for Managers, Senior Managers and above, rather than Analysts and Associates.

This shift could be attributed to the increasing number of people working from home.

Businesses need potential employees to be able to hit the ground running, without the need for extensive training, so that Partners and Directors can focus on bringing in new business while the Senior Managers run the processes and execute transactions.

In terms of recruitment, compared with a year ago, the market is currently very candidate short, particularly in the M&A and transactions market. Whereas previously, we experienced a high volume of strong candidates but a lack of jobs available, this year, we are seeing the opposite situation: high-calibre candidates are difficult to find and companies are looking at more ways to incentivise existing employees to stay.

There are two main reasons why the market is so candidate short:

Firstly, corporate finance professionals are already so busy in their current jobs.

Most are on good packages and are getting good bonuses that perhaps they didn't get last year at the peak of the pandemic, so for many, there is no reason to leave their current firm.

Current employers are working hard to keep their high-performing individuals.

Employees also have a lot more flexibility when it comes to working from home or flexible hours at their current employers and there is slight concern that this may not be offered elsewhere.

Secondly, people are still cautious due to the impact of Covid.

With many firms still operating remotely, onboarding being conducted over Zoom and new hires unable to meet their colleagues face to face, many people are reluctant to make a move at this time.

We have, however, seen many professionals from transaction services transition to an M&A role, by leveraging their current skillset and adding a different dimension to their role. Clients have reported that this has been very successful.

In recent months we have placed Directors, Associate Directors across M&A in sector agnostic teams, but the busiest sectors have been technology, life sciences, health and social care.

It is perhaps unsurprising that the global pandemic has contributed to the rise in the healthcare market. Tech firms are also heavily investing more and more in people as developments continue in Artificial Intelligence, new tech and deep tech.

How have salaries been impacted?

We have seen little movement on salaries within the established boutique firms but there has been an increase in salaries within Practices.

Counter offers are also on the rise, with some companies offering significant salary increases and fast-track promotions in order to stay at the firm.

Contact us

If you have any questions about the report or would like to book in a free consultation, please feel free to get in touch with Curtis:



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