Haynes Boone Advises Tracsis PLC on $64 Million Rail Software Acquisition

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A corporate team from Haynes Boone's London office advised Tracsis PLC, a leading transportation technology provider, on its $64 million (£48 million) proposed acquisition of Mistral Data Ltd, a rail software provider in the United Kingdom, from FirstGroup PLC. The acquisition accelerates Tracsis' strategy to build a scalable, higher-margin transport software business.

Mistral Data was established in 2010 as the technology innovation arm of FirstGroup and has developed into a software provider serving the wider rail industry. The company provides business-critical cloud-native software and data solutions that help train operating companies communicate with passengers, manage demand and revenue, run day-to-day operations, monitor rolling stock and turn operational data into insights.

The Haynes Boone team from the firm's London office was led by Partner **Tom Ferns**, with assistance from Partners **Nicholas Foss-Pedersen** and **Robert Bines-Black**, Counsel **Natalie Georgiou** and Associates **Chris Orford** and **Michael Byrne**.

"The proposed acquisition of Mistral Data by Tracsis is a significant step as it continues to build a leading, scalable transport software business," said Ferns. "We were absolutely delighted to support Tracsis on this important transaction. Congratulations to David Frost, Andrew Kelly and the whole Tracsis team on this transaction."

The deal continues the momentum of the London corporate team, capping a record 2025 and an exceptional 2026 that includes Ferns and a wider corporate team advising **Chicago Bridge & Iron Company through its acquisition of Petrofac's Asset Solutions business** in a landmark cross-border transaction.

Haynes Boone's **M&A Practice Group** has comprehensive experience handling middle-market deals, having helped clients close more than 500 transactions in the last five years, with an aggregate value exceeding $50 billion.