

The background of the slide features a blurred financial chart with various lines and bars in shades of red, orange, and yellow. A hand is visible on the right side, with a finger pointing towards the chart. The overall color scheme is warm and professional.

UK Public M&A Update

Q2 2025

Ashurst

6500

Introduction

Geopolitical uncertainty drives increased interest from the US

A late slew of offers from US corporates and private equity, including DoorDash's £2.9 billion offer for Deliveroo and competing, multi-billion pound private equity bids for Spectris, meant Q2 2025 finished as one of the busiest quarters for inbound US to UK M&A in recent years.

Despite the ongoing geopolitical uncertainty, UK public M&A picked up significantly in May and June, with heightened interest from across the Atlantic in respect of UK listed companies, some of which have exposure to North American markets. In addition to the ongoing perceived undervaluation of the UK capital markets, we consider the increase in US bidders a function of a desire by certain bidders to diversify outside of the US into the UK and Europe.

Competition for assets heating up

H1 2025 also saw an uptick in potential and actual competing bids. Whilst competing bidders look to be taking a disciplined approach and we have not seen a Panel auction take place since 2021, the competition for assets is highlighting some interesting structural considerations.

Offer consideration: The two bids for Assura demonstrate that long term investors are not always looking for quick cash exits. Opportunities to invest in the UK capital markets are becoming progressively scarce, as take privates continue against a backdrop of limited IPOs. We expect that bidders will need to consider offering alternative consideration – both listed and unlisted securities – as a means of securing shareholder support increasingly in the future.

Structure of offers: Whilst the majority of offers continue to be implemented by way of schemes of arrangement, contractual offers are typically favoured in competitive situations, given the flexibility and control they provide to bidders. It is not surprising, therefore, that, as competition for assets increases, we are seeing more contractual offers. The competing offers for Inspired are a good example of this.

30

ANNOUNCED BIDS

29

RECOMMENDED ON
ANNOUNCEMENT

24

SCHEMES OF
ARRANGEMENT

45.9%

AVERAGE OF BID PREMIA
(% UNWEIGHTED)

51.2%

AVERAGE OF BID PREMIA
(% WEIGHTED)

[Click here](#)

to jump to a summary of the key features of each announced offer set out in a table in the Appendix.

Introduction (cont'd)

Competition for assets heating up (cont'd)

Inspired is the subject of a hostile offer by significant shareholder, Regent, which was made to shareholders by way of a contractual offer. Competing bidder, HGGC, subsequently announced a recommended offer for Inspired. However, given Regent's substantial shareholding, which could block a scheme shareholder vote, HGGC confirmed its offer would also be implemented by way of a contractual offer.

The position was complicated further by Regent and certain others holding dilutive instruments which could result in HGGC's post-close shareholding falling below 50% if HGGC were to set its acceptance condition at the lowest permissible threshold (50%+1 share of the existing share capital). Given this, HGGC expressed the acceptance condition as valid acceptances being received which would result in HGGC holding a specified number of shares such that HGGC could not be diluted by Regent or a third party to below 50%+1 share following completion of the offer. HGGC also agreed with Inspired to waive down this acceptance level as acceptances are received in respect of the Rule 15 proposals made to holders of these dilutive instruments (on the basis that these acceptances would reduce the dilutive impact).

July Panel publications

On 3 July, the Panel published a consultation paper (PCP 2025/1) which proposed a new framework for the application of the UK Takeover Code to dual class share structures (DCSS), and two new Practice Statements (PS35 and PS36) which provide guidance on (i) profit forecasts, quantified financial benefits statements and investment research and (ii) unlisted share alternatives, respectively. Further information on each publication can be found in our corporate updates here: [Proposed new framework for dual class share structures](#), [New Practice Statement 35](#) and [New Practice Statement 36](#).

With very best wishes

The Ashurst UK Public M&A Team

**Ashurst's UK public M&A
mandates in Q2**

Ricardo

on its recommended offer by WSP.

Foresight Group

on its competitive offer for Harmony
Energy Income Trust.

Inspired

on the competing offers by Regent and
HGGC.

Moelis

on the offer for Renold.

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“Ashurst provide great support and are able to bring a deal to a good end in all circumstances. The team always provide excellent service and they are there when you need them.”

Chambers UK 2024, M&A

Ashurst's UK public M&A mandates in Q2 (cont'd)

Evercore

on the offer for Alphawave.

Lazard

on the offers for Marlowe and De La Rue.

Jefferies

on the offers for H&T Group and FD Technologies.

JP Morgan

on KKR's offer for Spectris.

Rothschild

on the offer for Bakkavor Group, PHP's offer for Assura and the offer for Kinovo.

News digest

FCA publishes final rules for new PISCES secondary market

On 10 June 2025, the FCA published **Policy Statement 25/6: Private Intermittent Securities and Capital Exchange System – sandbox arrangements** in which it set out its final Private Intermittent Securities and Capital Exchange System (PISCES) sandbox rules for platform operators.

The FCA's rules, together with the PISCES Sandbox Regulations which were published in May 2025, will set the regulatory requirements for PISCES - a new type of platform where shares in private companies can be traded on an intermittent basis. Notably, the FCA has announced its intention to launch its Private Securities Market later in the year and become a PISCES market operator, pending regulatory approval.

Further information can be found in the Ashurst Corporate Updates published on [22 May 2025](#) and [12 June 2025](#).

Panel personnel update

On 3 June 2025, the Panel announced that Charles Steward, a partner at Herbert Smith Freehills Kramer, will be seconded to the Panel as a Secretary for two years with effect from 1 September 2025.

Consultation on the Practice Statement for schemes of arrangement

On 9 May 2025, the Court launched a consultation on the **Practice Statement (Companies: Schemes of Arrangement)**. The consultation primarily focused on restructuring plans and creditor schemes but is ultimately applicable to member schemes as well. Responses were requested by 13 June 2025 and the CLLS responded raising concerns around timetabling. In particular, the group asked the Court to continue to permit the existing informal process of issuing a claim form on a no names basis prior to the date that any Court hearing is arranged in relation to a takeover scheme.



News digest (cont'd)

LSE publishes Discussion Paper on future of AIM

On 7 April 2025, the London Stock Exchange published a **Discussion Paper – Shaping the Future of AIM** in which it sought market engagement to support the continued development of the market.

In the Discussion Paper, the LSE highlighted that AIM is considered a central part of the UK capital markets reform agenda and, against the background of significant regulatory change in the capital markets landscape, AIM remained critical to the UK's funding continuum and to the long-term success of the UK capital markets.

The Discussion Paper provided stakeholders with the opportunity to share their views on the overall functioning and positioning of AIM in addition to a number of specific proposals for changes to the AIM Rules. The proposed changes include, amongst other things, streamlined content requirements for admission documents, a revised substantial transaction threshold (in line with the Main Market approach to significant transactions) and alternative approaches to working capital disclosures.

The Discussion Paper requested responses by 16 June 2025. Any proposed changes to the AIM Rulebooks will be put forward for market consultation.

New FCA Prospectus Rules expected

The FCA's new **Prospectus Rules: Admission to Trading on a Regulated Market** (PRMs) are expected to be published imminently. The FCA had previously signalled that it was aiming to finalise the final rules by the end of H1 this year. Whilst much of the framework of the Public Offers and Admissions to Trading (POAT) regime has already been set by the POAT Regulations 2024, the FCA rules flesh out the detail in terms of prospectus requirements for regulated markets. Following the publication of the PRMs, the overall POAT regime is expected to come into effect in early 2026.





Appendix

Key features of firm offer
announcements

Ashurst

Announced UK takeover bids

(1 April to 30 June 2025)

Target (Market)	Bidder(s)	Bid value	Bid premium*	Recommended	Hostile/No Recommendation	Rule 9 offer	Cash	Shares (L/U/A)	Other consideration	Mix and match	Offer**	Partial Offer	Scheme	Offer-related arrangements□	Formal sale process	Non-solicit undertaking of bid in shareholder	Matching/Topping rights***	Additional shareholder vote	Profit forecast/QFBS
Assura plc (Main)	KKR L.P. and Stonepeak Partners LP	£1.7 b	39.2%		● ¹		● ²				● ³			N/C ⁴					
Induction Healthcare Group PLC (AIM)	VitalHub Corporation	£9.7 m	66.7%	●			●						●	N/C					
De La Rue plc (Main)	Atlas Holdings LLC	£263 m	19%	●			●						●	N/C/F ⁵		●			
Harmony Energy Income Trust plc (Main)	Foresight Group LLP	£209.9 m	42%	●			●						●	N ⁶		●	●		
Science in Sport plc (AIM)	bd-capital Partners Limited	£82.3 m	23.6%	●			●						●	N			●	T ⁷	●
Inspired plc (AIM)	Regent International Holdings Limited	£109.4 m	12.3%		●		●				● ⁸								●
Argentex Group plc (AIM)	IFX (UK) Ltd	£3 m	NP	●			●						●	N/C ⁹					
easyHotel Limited (Unquoted)	Tristan Capital Partners	€242.1 m	NP	●		●	●				● ¹⁰			N/C ¹¹					
Trakm8 Holdings plc (AIM)	Brilliant UK Limited	£7.76 m	280%	●			●						●	N/C					
Field Systems Designs Holdings plc (AQSE Growth)	Management team	£3.1 m	22.2%	●			●		● ¹²				●	¹³			●		
Deliveroo plc (Main)	DoorDash, Inc.	£2.9 b	29%	●			●						●	N/C ¹⁴			●		●
FD Technologies plc (AIM)	TA Associates Management, L.P.	£570 m	27.1%	●			●	U ¹⁵					●	N/C		●			●
Urban Logistics REIT plc (Main)	LondonMetric Property Plc	£698.9 m	21.8%	●			● ¹⁶	L					●	N			●		

Announced UK takeover bids (cont'd)

(1 April to 30 June 2025)

	Target (Market)	Bidder(s)	Bid value	Bid premium*	Recommended	Hostile/No Recommendation	Rule 9 offer	Cash	Shares (L/U/A)	Other consideration	Mix and match	Offer**	Partial Offer	Scheme	Offer-related arrangements□	Formal sale process	Non-solicit undertaking of bid in shareholder	Matching/Topping rights***	Additional shareholder vote	Profit forecast/QFBS
A	Kinovo plc (AIM)	Sureserve Compliance Holdings Limited	£56.4 m	41.1%	•			•						•	N/C ¹⁷		•			
A	H&T Group plc (AIM)	FirstCash Holdings, Inc.	£297 m	44%	•			• ¹⁸						•	N/C					
A	Bakkavor Group plc (Main)	Greencore Group plc	£1.2 b	32.5%	•			• ¹⁹	L	• ¹⁹				•	N/C/R ²⁰				B ²¹	•
A	Assura plc (Main)	Primary Health Properties PLC	£1.79 b	47.1%	• ²²			• ²³	L		•	• ²⁴			N ²⁵				B ²⁶	•
	Benchmark Holdings plc (AIM)	Kverva Finans AS, FERD AS, JNE Master Fund LP, JNE Illiquid Opportunities Fund LP	£56.7 m	13.6%	•			•					• ²⁷							
	Warehouse REIT plc (Main)	Blackstone Inc.	£470 m	34.2%		• ²⁸		• ²⁹						•	N					
A	Marlowe plc (AIM)	Mitie Group plc	£366 m	26.5%	•			•	L		•			•	N/C ³⁰					•
A	Alphawave IP Group plc (Main)	Qualcomm Incorporated	\$2.4 b	96%	•			•	L,U ³¹					•	N/C/R ³²					
A	Ricardo plc (Main)	WSP Global Inc.	£281 m	28%	•			•						•	N/C ³³					•
	Pod Point Group Holdings plc (Main)	EDF Energy Customers Limited	£10.6 m	24%	•			•						•	C					
A	Renold plc (AIM)	MPE Mgt. Co., LLC	£186.7 m	50%	•			•						•	N/C ³⁴					
	Adriatic Metals plc (Main)	Dundee Precious Metals Inc.	£924 m	50.5%	•			•	L		•			•	N/C/R		•		B ³⁵	
	Downing Renewables & Infrastructure Trust plc (Main)	Bagnall Energy Limited	£174.6 m	23.6%	•			• ³⁶						•	N/C ³⁷			•		

Announced UK takeover bids (cont'd)

(1 April to 30 June 2025)

Target (Market)	Bidder(s)	Bid value	Bid premium*	Recommended	Hostile/No Recommendation	Rule 9 offer	Cash	Shares (L/U/A)	Other consideration	Mix and match	Offer**	Partial Offer	Scheme	Offer-related arrangements□	Formal sale process	Non-solicit undertaking of bid in shareholder	Matching/Topping rights***	Additional shareholder vote	Profit forecast/QFBS
Spectris plc (Main)	Advent International, L.P.	£3.8 b	84.6%		● ³⁸		● ³⁹						●	N/C ⁴⁰					●
Warehouse REIT plc (Main)	Tritax Big Box REIT plc	£485.2 m	38.6%	●			● ⁴¹	L					●	N ⁴²			●		●
Inspired plc (AIM)	HGGC, LLC	£183.6 m	32.8%	●			●				● ⁴³			N/C			●		
Deltic Energy plc (AIM)	Viaro Energy Limited	£6.9 m	36%	●			●						●	N ⁴⁴					



Announced UK takeover bids – notes

Key and footnotes

This table includes details of takeovers, set out in chronological order, in respect of which a firm intention to make an offer has been announced under Rule 2.7 of the Code during the period under review (including any offers which subsequently lapsed or were withdrawn). It excludes offers by existing majority shareholders for minority positions.

Key		
*	Premium of the offer price over the target's share price immediately prior to the commencement of the offer period	1. Initially recommended, switched recommendation to competing bid
**	Standard 90% (waivable) acceptance condition, unless otherwise stated	2. Cash plus two quarterly interim dividends
***	In shareholders' irrevocable undertakings (unless indicated otherwise)	3. Bidder switched from scheme following announcement of competing bid with 50% acceptance condition
□	Permitted agreements under Rule 21.2 of the Code	4. + bid conduct agreement, contribution agreement, clean team agreement
A	AIM traded shares	5. + clean team agreement, inducement fee agreement, MOU with pension trustee, director retention arrangements
C	Co-operation agreement	6. + separate standstill agreement
F	Break fee given under formal sale process or white knight dispensation	7. Rule 16.2 shareholder vote on rollover arrangements
L	Listed/traded shares	8. 50% acceptance condition
N	Confidentiality agreement	9. + facilities agreement, debenture, supplemental debenture, subordination agreement
NP	Nil premium or no premium given in offer documentation	10. 50% acceptance condition (mandatory bid)
R	Reverse break fee	11. + share purchase agreement, management warranty deed
U	Untraded shares	12. Cash plus Bidco loan notes
B	Bidder shareholder approval	13. + loan agreement from target to Bidco
T	Target shareholder approval	14. + clean team agreement, clean team and joint defence agreement
		15. Unlisted securities alternative
		16. Cash and listed shares plus interim dividend
		17. + clean team agreement, settlement agreements, consultancy agreements
		18. Cash plus final dividend
		19. Cash and listed shares plus US sale special dividend or contingent value right plus dividend
		20. + clean team agreement, joint defence agreement
		21. Bidder shareholder approval for reverse takeover and share issuance
		22. Recommended after revisions
		23. Cash and listed shares plus two quarterly dividends
		24. 50% acceptance condition
		25. + clean team agreement
		26. Bidder shareholder approval for reverse takeover and share issuance
		27. Tender offer
		28. Initially recommended, switched recommendation to competing bid
		29. Cash plus interim dividend
		30. + confidentiality and joint defence agreement, clean team agreement
		31. Listed and unlisted securities alternative
		32. + clean team agreement, confidentiality and joint defence agreement
		33. + confidentiality and joint defence agreement
		34. + clean team and joint defence agreement, clean team agreement, pensions memorandum
		35. Bidder shareholder approval for share issuance
		36. Cash plus interim dividend plus potential special dividend (if effective date falls after 31/08/2025)
		37. + investment manager agreement heads of terms
		38. Initially recommended, switched recommendation to competing bid
		39. Cash plus interim dividend
		40. + clean team agreement, joint defence agreement, bid conduct agreement
		41. Cash and listed shares plus two quarterly dividends
		42. + investment manager termination agreement
		43. Acceptance condition set at specified number of shares such that, should convertible holders subsequently convert holdings, bidder will not fall below 50%+1 share
		44. + cost coverage agreement, facility letter

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