



Ashurst

# UK Public M&A Review 2025

# Introduction

## A year of transition

2025 followed a year of unprecedented geo-political change. While the markets demonstrated resilience, global tensions and ongoing conflicts in Europe and in the Middle East continued to have an impact, as did Trump’s tariff policies, particularly in the first half of the year. Closer to home, speculation surrounding the UK budget dampened deal activity in the second half of the year.

Discussions around AI monopolised the news, with enthusiasm for AI and AI-related businesses propping up increasingly high valuations. This was most evident in the US, where the combined market caps of the “Magnificent Seven” make up roughly one third of the S&P 500. The debate rumbles on as to whether we are facing an AI “bubble” and, if so, when that might pop. Sceptics claim that AI stocks are over-valued, over-invested and over-leveraged; proponents emphasise the clear differences between current market dynamics and the speculative frenzy of the 2000 dot-com era, claiming that the valuations are supportable. The market appears to still be supportive.

At the other end of the spectrum, it was a strong year for traditional stocks such as banks and natural resources. This benefitted the FTSE 100 which rose more than 20% and was one of the best performing major global indices in 2025.

Going into 2026, it will be interesting to see whether the UK markets can continue their strong run and whether the various growth-focused reforms can activate the equity capital markets. Looking more internationally, all eyes remain on AI.

“A quiet end to the year masked a great deal of underlying activity. We expect 2026 to be a strong year for the UK public markets.”

Karen Davies, Global Chair

### Announced Bids

63	58	60
2025	2024	2023

### Recommended On Announcement

61	58	56
2025	2024	2023

### Schemes Of Arrangement

51	54	49
2025	2024	2023

### Average Of Bid Premia (% Unweighted)

49.3%	44.8%	61.0%
2025	2024	2023

### Average Of Bid Premia (% Weighted)

55.5%	42.2%	49.5%
2025	2024	2023

[Click here to jump to a summary of the key features of each announced offer set out in a table in the Appendix](#)



## The UK public M&A market in 2025 and predictions for 2026

The UK public M&A market continues to be vulnerable to significant geo-political disruption, and, as in prior years, macro-economic and political factors had an impact in 2025. A strong run of offers in early summer was followed by a steep decline in the second half of the year. The decline in Q3/Q4 was attributed, in part, to the uncertainty caused by the late November budget.

Whilst overall volume ended slightly up compared with 2024, deal values were down, with fewer £1bn+ firm offers announced and average deal values falling. Nevertheless, large-cap deals, such as the competing offers for Spectris, show that the financing markets are still there for the right assets and we expect to see more of these coming to market in 2026.

Competition for attractive assets was strong and, whilst bidders showed financial discipline, some significant premia were still being offered, even on higher value assets.

Shareholder engagement and activism is increasingly shaping the market in a range of different ways. In one scenario, shareholders are pushing target boards to consider strategic options, including carve-outs and the sale of the whole; in another, long-term investors are opposing deals in favour of retaining exposure to the equity markets.

Over the last few years, we have learned not to assume anything, but the UK market looks attractive going into 2026. We expect international interest, including from the Middle East, to continue, as investors seek to capitalise on the undervaluation of the UK markets and Sovereign Wealth Funds look to deploy significant capital.

We hope you enjoy the insights and analysis in this publication and, as ever, we would be very happy to discuss any of the topics mentioned.

With very best wishes,

**The Ashurst UK Public M&A Team**

**“Small and mid-cap exits dominated 2025. We expect large-cap deals to return in 2026, with ongoing interest from international investors, particularly Sovereign Wealth Funds.”**

Tom Mercer, Head of Public Company EMEA

## Ashurst's UK public M&A mandates in Q4

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**Jefferies** on the offer for International Personal Finance.

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**Cavendish** on the consortium offer for Inspects Group.

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**Time Out** on its placing and debt for equity swap and associated Rule 9 waiver.

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**Deltam** on its acquisition of 50.25% of the voting rights in Renishaw.\*

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\*Part of a restructuring. It was confirmed with the Panel that the acquisition of the stake did not trigger a mandatory offer under Rule 9.1

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“Market-leading practice, containing real experts. Are willing to go the extra mile.”

Chambers UK, Corporate M&A

“The Ashurst team is very preemptive when it comes to advice.”

Chambers UK, Corporate M&A

“We cannot fault Ashurst’s quality and responsiveness.”

Chambers UK, Corporate M&A

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# Overview

## Deal volume

With 63 firm offers announced, 2025 saw an increase in annual deal volume compared to 2024 (58). Deal activity spiked in Q2, with nearly half of all firm offers (30) being announced during that period. The remainder of 2025 was markedly quieter, largely due to lingering macroeconomic and geo-political uncertainty.

Of the firm offers announced in 2025, 32 were for Main Market companies and 25 for AIM companies, which represents a similar split to that in 2024 (30:26). The remainder of announced bids related to one unquoted, two AQSE Growth Market-listed, and three TISE-listed targets.

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## Deal values

The aggregate value of deals in 2025 was approximately £38.2 billion, representing a material year-on-year decrease of around 30%.

In line with a lower aggregate deal value, 2025 witnessed higher activity levels in the small- and mid-cap segment. There was a noticeable drop in firm offers exceeding £1 billion (11) compared to 2024 (17), although still significantly higher than in 2023 (4). No announced bid breached the £5 billion barrier: the highest value deal of the year was the increased offer of around £4.2 billion from KKR for Spectris plc.

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## Bid consideration

Cash continued to be the preferred form of consideration, with c. 65% of firm offers being solely for cash. Although a slight increase compared to 2024 (c. 62%), this is still materially lower than in 2023 (85%).

Publication of Practice Statement 36 underlined that use of stub equity continues to be considered a viable alternative (especially by PE houses) to garner shareholder support and bridge valuation gaps whilst managing financing needs.

As in previous years, contingent value rights were rare, featuring twice in 2025 (Harwood Private Equity's offer for Frenkel Topping Group plc and Greencore Group plc's offer for Bakkavor Group plc).

“Much has been done to encourage the growth narrative for investment in the UK and, whilst the capital markets remained muted, UK stocks performed well in 2025.

The relative stability of the domestic economy and the growth focused regulatory reforms should support a strong public M&A and ECM market in 2026.”

Nick Williamson, Head of Corporate UK



# Overview

## Board recommendation

As is customary in the UK, a large majority of the offers (61) were recommended by the target board either at the time of announcement of a firm offer or after revisions. On four occasions, such recommendation was withdrawn by the relevant board (in each case following recommendation of a higher competing offer):

- Advent International's offer for Spectris plc (in favour of KKR's offer);
- Tritax Big Box REIT plc's offer for Warehouse REIT plc (in favour of Blackstone's offer);
- KKR and Stonepeak Partners' offer for Assura plc (in favour of Primary Health Properties PLC's offer); and
- Drax Group plc's offer for Harmony Energy Income Trust plc (in favour of Foresight Group's offer)

The balance was made up of one hostile announced bid (Regent International Holdings' offer for Inspired plc) and a rule 9 mandatory offer that received no board recommendation (Bart Turtelboom's offer for APQ Global Limited).

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## Bid structure

Although schemes of arrangement remained the most popular choice (51, after accounting for later switches in structure), 2025 saw an increase in alternative structures being deployed compared to 2024, with 11 bids being implemented using a contractual offer structure and one tender offer for Benchmark Holdings plc. There was also one return of capital by Petershill Funds in relation to Petershill Partners plc (although this was implemented by way of a scheme of arrangement).

This marks a continuance of past years' growing confidence in structuring bids as contractual offers, especially as they can increase execution certainty in competitive bid scenarios, allowing bidders to side-step the target-led court process associated with schemes of arrangement. The use of contractual offer structures also correlated with an increase in stake-building by bidders.

“2025 saw robust engagement by target boards on price, with many bidders only able to obtain a recommendation after repeated approaches. In a few cases, this led bidders to approach shareholders directly. However, the overwhelming preference remains to look for the recommendation, with bidders open to offering alternative structures or offer consideration to gain shareholder support, even after the offer has been made.”

Harry Thimont, Partner



# Overview

## Competing bids

As in 2024, five targets were subject to competing firm offers in 2025. Possible competing bidders were identified in relation to a further six target entities.

Competing bid scenarios included “white knight” HGGC helping Inspired plc fend off a hostile bid made by one of the target’s major shareholders and, for the first time since 2021, announcement of two auction procedures (regarding competing offers for Harmony Energy Income Trust plc and Warehouse REIT plc) both of which were later cancelled.

Private equity featured in all five of the competing bids.

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## Shareholder commitments

Director shareholders provided irrevocable undertakings in respect of 55 firm offers (c. 87%). 43 firm offers were supported by non-director shareholder undertakings (c. 68%), 14 of which included a matching or topping right (c. 33% of non-director shareholder undertakings).

An interesting development is willingness of non-director shareholders to enter into hard irrevocable undertakings (58% of bids which had non-director irrevocable undertakings included hard undertakings). This may reflect a trend for significant shareholders to be wall-crossed earlier in process (i.e. well in advance of a firm offer announcement) or, alternatively, bidders wanting a higher degree of deal certainty before formally announcing a takeover.

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## Bid premia

Average bid premia (unweighted | weighted) across all firm offers in 2025 (c. 49.3% | c. 55.5%) increased compared to 2024 (c. 44.8% | c. 42.2%).

Four targets attracted a premium of more than 100% in 2025, including the £4.2 bn competing offers for Spectris plc which had a particular impact on the average weighted premia.

“Competition for assets has driven a number of interesting trends, including increased use of contractual offer structures, creative alternative offer considerations and stake-building.

PHP’s successful cash and share offer for Assura demonstrates that long term investors are not always looking for quick cash exits.”

James Fletcher, Partner



# Overview

## Target-led sale processes

2025 witnessed an increase in formal sale processes being announced (12). However, as in 2024, only one resulted in a firm offer (Atlas Holdings' offer for De La Rue plc). Five terminated without any bid announcement, whilst the remaining six formal sale processes were ongoing as of 31 December 2025.

Five companies (three on the Main Market, and two on AIM) announced strategic reviews not involving a formal sale process in 2025. One strategic review has since been withdrawn (relating to ME Group International plc), whilst the balance remain ongoing as of 31 December 2025.

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## Shareholder activism

Shareholder activism continued to influence UK public M&A in 2025. Activist shareholders agitated for M&A in a number of high-profile scenarios, including John Wood Group plc and Urban Logistics REIT plc. Whilst significant shareholder, Regent International Holdings, launched a hostile offer for Inspired plc. Joint bidders, DBAY Advisors and Edmond de Rothschild Equity Opportunities, increased their initial offer for Alliance Pharma plc in the face of opposition from shareholders.

What was particularly interesting though, was that we saw three schemes voted down by shareholders, which highlighted that shareholders are, in some cases, happy to obstruct deals. Creative structures are being used to bridge some of these valuation gaps.

“As predicted, there was an increase in target-led sale processes in 2025, as boards and shareholders struggled with persistently subdued valuations and target companies took advantage of the greater flexibility afforded to private sale processes.

Weak completion rates may give target boards some pause for thought. But we expect private sale processed will still be an attractive option for some boards in 2026.”

Hayley Gow, Partner

# News Digest

## Panel appointments

On 20 November, the Panel announced that Omar Faruqi, the current Director General of the Panel, had accepted the invitation of the Panel to extend his secondment until 31 July 2026.

On 27 November, the Panel announced that Will Lawes, currently a member of the Panel designated to sit on the Code Committee, had been appointed to be a Deputy Chair of the Panel and Chair of the Code Committee and that Ian Hart, Chairman of UK Investment Banking at UBS, and James Palmer, a senior corporate and M&A partner at Herbert Smith Freehills Kramer, had been appointed to be members of the Panel designated to sit on the Code Committee. All such appointments will take effect from 1 May 2026.

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## Panel publishes Response Statement 2025/1

On 2 December, the Panel published RS 2025/1: Dual Class Share Structures, IPOs and Share Buybacks. In it, the Panel adopted amendments to the Code, substantially in the form set out in PCP 2025/1.

By way of reminder, recent reforms to the UK Listing Rules have relaxed regulations around dual class share structures as they have sought to attract founder-led, high-growth companies to list in the UK. In anticipation of this, the Executive wanted to formalise guidance in this area. The consultation also proposed to codify certain practices in relation to disclosure at the time of an IPO and to clarify and make more concise the rules relating to share buybacks.

For a summary of the proposals, see [Proposed new framework for dual class share structures](#). The changes will take effect from 4 February 2026.

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## Panel publishes two minor changes to the Code

On 15 December, the Panel published Instrument 2025/2. In it, the Panel adopted two minor amendments to the Code. The first was to the definition of the FCA Handbook. The second was to Rule 2.9, which will now require companies to include their legal entity identifier (LEI) in any announcement setting out the number of relevant securities in issue under that Rule. The changes will take effect from 4 February 2026.

“The Panel’s focus on guidance (rather than overhaul) this year was welcome. In particular, in the context of areas such as profit forecasts and the treatment of unlisted share alternatives.”

Jade Jack, Senior Adviser



# News Digest

## FCA publishes Primary Market Bulletin 58 with a focus on the implementation of the POAT regime

On 17 October, the FCA published PMB 58 which focused on the implementation of the new Public Offers and Admissions to Trading (POAT) regime (see also item: *POAT regime and UKLRs*). In this PMB, the FCA, among other matters:

- provided information on processes and timings for submitting documents in the period before the new POAT regime is implemented;
- reminded market participants of other impending changes arising from the new regime; and
- consulted on proposed changes to its Knowledge Base in anticipation of the POAT regime

An updated version of PMB 58 was published on 31 October, as the FCA identified certain clerical errors in some of the guidance notes.

Further information can be found in the [AGC Update – Issue 72](#).

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## FCA publishes Market Bulletin 59 with a focus on issuers' compliance with DDII

On 23 October, the FCA published PMB 59, which set out its findings following a review of issuers' compliance with the delayed disclosure of inside information (DDII) requirements under Article 17(4) of UK Market Abuse Regulation (UK MAR). The FCA noted a significant (39%) decrease in DDII notifications per day compared to its previous review.

The FCA highlighted that a drop in DDII notifications did not necessarily signal a deterioration in compliance with Article 17(4) and that it was possible that less inside information was identified by issuers, or that issuers had chosen to delay disclosure of inside information less often. Alternatively, there was a risk that some issuers, having delayed disclosure in accordance with Article 17(4), had failed to submit the required DDII notifications to the FCA following public disclosure.

The FCA prompted issuers to make sure they have appropriate arrangements in place to comply with UK MAR.

Further information can be found in the [AGC Update – Issue 72](#).



# News Digest

## London Stock Exchange publishes Feedback Statement on AIM

On 21 November, the London Stock Exchange issued a Feedback Statement to its April 2025 Discussion Paper: Shaping the Future of AIM, distilling responses and setting out a roadmap for reform. For further information on the April 2025 Discussion Paper, see [AGC Update – Issue 64](#).

A core theme is the repositioning of AIM as a distinct growth market – clearly differentiated from the Main Market, in the context of recent UK Listing Rule reforms and the implementation of the new POAT regime. With immediate effect:

- AIM Regulation will consider derogation requests in respect of specific areas on a case-by-case basis and/or revise its existing guidance. This includes allowing prospective AIM companies to adopt dual class share structures which align with the current Main Market requirements (applying equivalency where appropriate), supporting founder-led models
- to facilitate M&A activity, derogations will be considered in the context of reverse takeovers, including: (i) treating an acquisition as a substantial transaction (pursuant to AIM Rule 12) rather than a reverse takeover (pursuant to AIM Rule 14) where a nominated adviser can demonstrate that an acquisition does not result in a fundamental change of business; (ii) not imposing a suspension where it can be demonstrated that appropriate alternative disclosure can be made; and (iii) permitting alternative disclosure in an admission document in the place of the full Schedule 2 requirements where both parties to a reverse takeover are publicly traded companies
- as regards directors' remuneration, nominated advisers will not be required to provide a fair and reasonable view to the extent that they are satisfied that there are reasonable protections in place

A consultation on changes to the AIM Rules and a new technical note for nominated advisers will follow in H1 2026.

For further information on the Feedback Statement see [AGC Update – Issue 75](#).

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## Chancellor delivers Budget 2025

On 26 November, Chancellor Rachel Reeves presented her second Budget to Parliament. The lead up to this Budget saw an unprecedented level of kite-flying and speculation as to which of a wide array of potential reforms and new measures the Chancellor would reach for to fill the “black hole” in the country's finances. However, the headlines were focused on personal tax measures, with VAT, the corporation tax rate, full expensing and the annual investment allowance all untouched.



# News Digest

## POAT regime and UKLRs

On 26 November, the FCA published new and updated forms and checklists to reflect the implementation of the new POAT regime.

On 19 January 2026:

- the POAT Regulations 2024 took effect, replacing the UK Prospectus Regulation
- the FCA's new Prospectus Rules: Admission to Trading on a Regulated Market took effect, replacing the Prospectus Regulation Rules sourcebook
- new rules in the Market Conduct sourcebook for firms operating primary multilateral trading facilities (including AIM) and consequential amendments to the UK Listing Rules (UKLRs) took effect

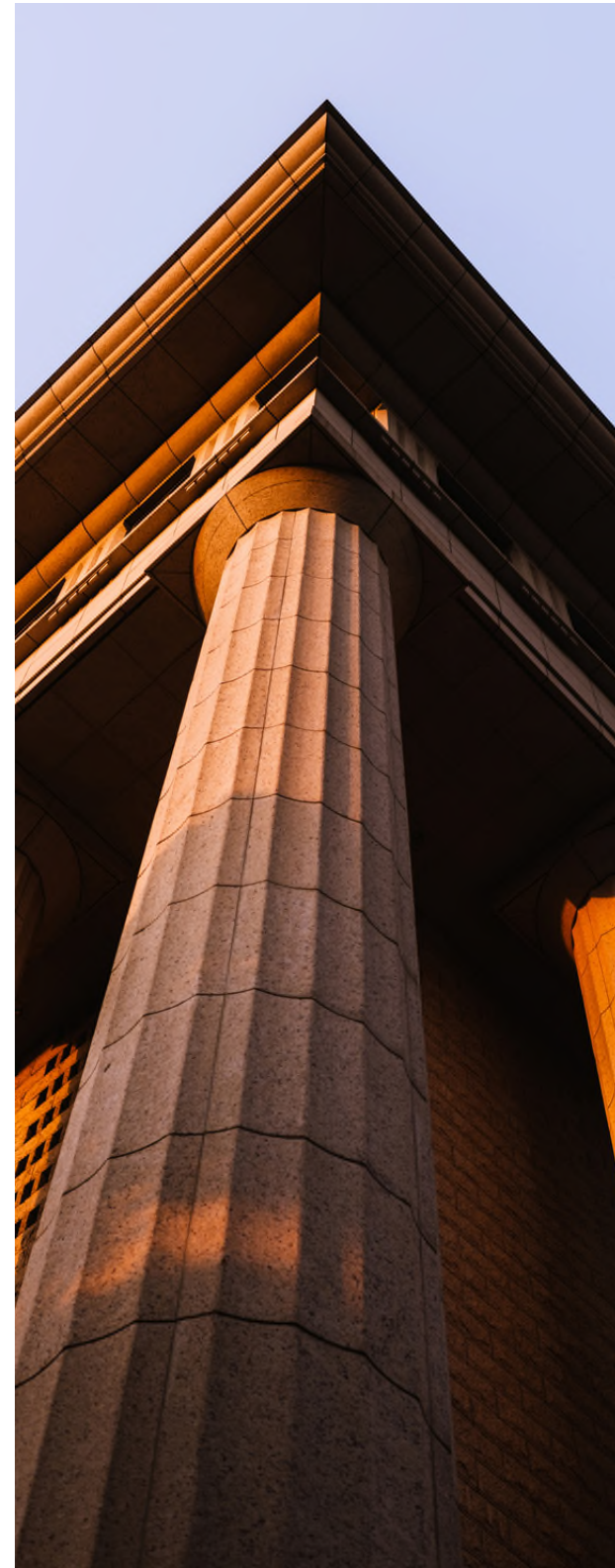
For background on: (i) the UKLR amendments, see [Further FCA proposals for the new Public Offers and Admissions to Trading Regulations regime](#); and (ii) the POAT regime, see [New FCA Prospectus Rules: the last piece of the puzzle](#) and [AGC Update – Issue 69](#).

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## CMA publishes updated merger guidance

On 28 October, the CMA published its updated merger guidance on jurisdiction and procedure (the Guidance), which implements the CMA's "4Ps" strategic framework (of Pace, Predictability, Proportionality and Process) and seeks to ensure that merger control supports the UK Government's economic growth objective. The Guidance has been published together with the new Merger Notice template and updated guidance on the CMA's mergers intelligence function, which were both updated to reflect the changes made to the Guidance. The updated Guidance follows the CMA's new Mergers Charter published in March 2025 and a public consultation on the draft guidance between 20 June and 1 August 2025.







Further information can be found in the Ashurst Corporate Update published on [11 November](#).



# News Digest

## The year in review: looking back at Q1-Q3 2025

The following topics were covered in the relevant News Digest sections of our 2025 quarterly reports:

Q1 2025	Q2 2025	Q3 2025
<ul style="list-style-type: none"><li>• Panel appointments</li><li>• Implementation of the Code's new Jurisdiction Rules</li><li>• Capital markets reforms</li><li>• Market abuse in focus</li></ul>	<ul style="list-style-type: none"><li>• FCA publishes final rules for new PISCES secondary market</li><li>• Panel personnel update</li><li>• Consultation on the Practice Statement for schemes of arrangement</li><li>• LSE publishes Discussion Paper on future of AIM</li><li>• New FCA Prospectus Rules expected</li></ul>	<ul style="list-style-type: none"><li>• Panel publishes Panel Consultation Paper 2025/1 and two new Practice Statements</li><li>• Panel publishes its 2024/25 Annual Report</li><li>• Panel ruling of the Chair of the Hearings Committee</li><li>• Publication of the revised Practice Statement for schemes of arrangement</li><li>• PISCES</li><li>• FCA publishes Market Watch 83 with a focus on advisers' handling of inside information</li><li>• FCA launches new Handbook website</li><li>• FCA publishes final rules for the new Public Offers and Admissions to Trading Regime</li></ul>
<div> <a href="#">UK Public M&amp;A Update Q1 2025</a></div> <div> <a href="#">What A Difference A Day Makes</a></div>	<div> <a href="#">UK Public M&amp;A Update Q2 2025</a></div> <div> <a href="#">Another One Bites the Dust</a></div>	<div> <a href="#">UK Public M&amp;A Update Q3 2025</a></div> <div> <a href="#">Should I Stay or Should I Go</a></div>



# Practice Statements

The below two new Practice Statements were **issued** by the Panel during 2025. No Practice Statements were **withdrawn** or **amended** by the Panel during 2025.

Number	Issue date	Subject
35	03/07/25	Profit forecasts, quantified financial benefits statements and investment research
36	03/07/25	Unlisted share alternatives

# Panel Statements

The following Panel Statements were **issued** by the Panel during 2025 – in reverse chronological order:

Number	Date	Subject	Summary
<a href="#">2025/20</a>	15/12/25	Instrument 2025/2	Minor amendments to the Takeover Code
<a href="#">2025/19</a>	10/12/25	TT Electronics plc	DBAY Advisors Limited – Deadline for clarification under section 4 of Appendix 7 of the Code
<a href="#">2025/18</a>	02/12/25	Publication of RS 2025/1	Response Statement: Dual class share structures, IPOs and share buybacks
<a href="#">2025/17</a>	27/11/25	Panel appointments	Appointment of new Deputy Chair and Panel members
<a href="#">2025/16</a>	20/11/25	Director General	Secondment of the Director General extended
<a href="#">2025/15</a>	04/09/25	Third Point Investors Limited	Ruling of the Chair of the Hearings Committee
<a href="#">2025/14</a>	27/08/25	Warehouse REIT plc	Day 60
<a href="#">2025/13</a>	22/08/25	Warehouse REIT plc	Cancellation of auction procedure
<a href="#">2025/12</a>	19/08/25	Warehouse REIT plc	Auction procedure
<a href="#">2025/11</a>	01/08/25	Warehouse REIT plc	Day 46
<a href="#">2025/10</a>	21/07/25	2025 Annual Report	Publication of the Panel's Annual Report

# Panel Statements

Number	Date	Subject	Summary
<a href="#"><u>2025/9</u></a>	03/07/25	Publication of PCP 2025/1	Public Consultation Paper: Dual class share structures, IPOs and share buybacks
<a href="#"><u>2025/8</u></a>	03/07/25	Publication of new Practice Statements	Practice Statement 35 (Profit forecasts, quantified financial benefits statements and investment research) and Practice Statement 36 (Unlisted share alternatives)
<a href="#"><u>2025/7</u></a>	02/07/25	Inspired plc	Day 60
<a href="#"><u>2025/6</u></a>	26/06/25	Assura plc	Day 60
<a href="#"><u>2025/5</u></a>	03/06/25	Panel Executive appointment	New Secretary for the Takeover Panel
<a href="#"><u>2025/4</u></a>	20/05/25	Harmony Energy Income Trust plc	Cancellation of auction procedure
<a href="#"><u>2025/3</u></a>	16/05/25	Harmony Energy Income Trust plc	Auction procedure under Rule 32.5
<a href="#"><u>2025/2</u></a>	02/05/25	National World plc	Eldridge Media Holdings LLC – deadline for clarification under section 4 of Appendix 7 of the Code
<a href="#"><u>2025/1</u></a>	31/01/25	Panel appointments	New appointments to the Panel

# Appendix

Key features of firm offer announcements

Q4 Announced UK takeover bids

# Q4 Announced UK takeover bids

(1 October to 31 December 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	International Personal Finance plc (Main Market)	BasePoint Capital LLC	£543 m	31.1%	•			• <sup>1</sup>						•	N/C <sup>2</sup>					• <sup>3</sup>
	SolGold plc (Main Market)	Jiangxi Copper Company Limited	£867 m	7.1% <sup>4</sup>	•			•						•						
A	Inspects Group plc (AIM)	Luke Johnson and Ian Livingstone	£85.4 m	107.4%	•			•	U <sup>5</sup>	• <sup>6</sup>				•	N/C			•		• <sup>7</sup>
	WH Ireland Group plc (AIM)	Team plc	£12.7 m	257.5%	•				L					•	N/C		•	•	B <sup>8</sup>	
	Walker Crips Group plc (Main Market)	Philip Brokerage Pte Ltd	£5.96 m	86.7%	•			•						•	N/C		•			
	JTC plc (Main Market)	Permira Advisers LLP	£2.3 b	36.7%	•			•						•	N/C <sup>9</sup>					• <sup>10</sup>
	TT Electronics plc (Main Market) <sup>11</sup>	Cicor Technologies Ltd.	£287 m	58%	•			•	L <sup>12</sup>					•	N/C <sup>13</sup>					• <sup>14</sup>
	Idox plc (AIM)	Long Path Co-Investment Fund Number 6, LP, Long Path Smaller Companies Fund, LP, Long Path Smaller Companies Master Fund, Ltd. and Long Path Opportunities Fund II, LP	£339.5 m	26.8%	•			•				• <sup>15</sup>			N/C					• <sup>16</sup>
	Challenger Energy Group plc (AIM)	Sintana Energy Inc.	£45 m	44%	•				L					•	N/C			•	B <sup>17</sup>	

# Q4 Announced UK takeover bids – notes

## Key and footnotes

This table includes details of takeovers, set out in reverse 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, unless otherwise stated
**	Standard 90% (waivable) acceptance condition, unless otherwise stated
***	In shareholders' irrevocable undertakings, unless otherwise stated
□	Permitted agreements under Rule 21.2 of the Code
A	AIM traded shares
C	Co-operation agreement
F	Break fee given under formal sale process or white knight dispensation
L	Listed/traded shares
N	Confidentiality agreement
NP	Nil premium or no premium given in offer documentation
R	Reverse break fee
U	Untraded shares
B	Bidder shareholder approval
T	Target shareholder approval

1. Cash plus final dividend (up to maximum) in respect of company's financial year end (31/12/25)
2. + Clean team agreement
3. Directors' confirmations
4. Share price moved significantly following first approach. Premium of 42.9% to closing price prior to first approach
5. Unlisted security alternative
6. Unlisted security alternative includes loan notes
7. Directors' confirmations for profit estimate
8. Bidder shareholder approval for share issuance
9. + Clean team and joint defence agreement, bid conduct agreement
10. Director's confirmations
11. Offer lapsed on 7 January 2026 after shareholders voted against scheme at court/general meetings
12. Swiss listed share alternative. Bidder subsequently revised offer to allow shareholders to receive cash only
13. + Joint defence agreement, voting undertaking of a major shareholder
14. Directors' confirmations and QFBS
15. Initially structured as scheme of arrangement. Bidder switched to takeover offer on 5 January 2026, with Panel and target consent
16. Directors' confirmations
17. Bidder shareholder approval by majority of shareholders, if required under Policy 5.3 of the TSXV Corporate Finance Policies

Q3 Announced UK takeover bids

# Q3 Announced UK takeover bids

## (1 July to 30 September 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
	<b>Frenkel Topping Group plc (AIM)</b>	Harwood Private Equity LLP	£64 m	19.5%	●			●	U <sup>1</sup>	● <sup>2</sup>				●	N <sup>3</sup>					
A	<b>Petershill Partners plc (Main)<sup>4</sup></b>	Petershill Partners	\$921 m	35%	●			●						● <sup>4</sup>	N <sup>5</sup>					
	<b>APG Global Limited (TISE)<sup>6</sup></b>	Bart Turtelboom	\$1.79 m	NP		● <sup>7</sup>	●	●				●								
A	<b>Treatt plc (Main)</b>	Exponent Private Equity LLP	£173.8 m <sup>8</sup>	29.5%	●			●						●	N/C <sup>9</sup>					● <sup>10</sup>
	<b>John Wood Group PLC (Main)<sup>11</sup></b>	Dar Al-Handasah Consultants Shair and Partners Holdings Ltd	£207.6 m	62.7% <sup>12</sup>	●			●						●	NC <sup>13</sup>					
A	<b>Empiric Student Property plc (Main)</b>	The Unite Group plc	£723 m	10%	●			●	L					●	N/C <sup>14</sup>					● <sup>15</sup>
	<b>Epwin Group plc (AIM)</b>	Laumann Stiftung & Co. KG	£167.3 m	31.9%	●			●						●	N/C					
	<b>Just Group plc (Main)</b>	Brookfield Wealth Solutions Ltd.	£2.4 b	75%	●			●						●	N/C <sup>16</sup>					
	<b>Alpha Group International plc (Main)</b>	Corpay, Inc.	£1.81 b	55%	●			●						●	N/C <sup>17</sup>					
	<b>Anexo Group plc (AIM)</b>	DBAY Advisors Limited, Alan Sellers and Samantha Moss	£70.8 m	17.6%	●				U <sup>18</sup>	● <sup>19</sup>		●			N/C <sup>20</sup>					
	<b>Apax Global Alpha Limited (Main)</b>	Investment vehicle to be advised by Apax Partners LLP	€916.5 m	18.8%	●			●	U <sup>21</sup>					●	N/C <sup>22</sup>					
A	<b>Spectris plc (Main)</b>	Kohlberg Kravis Roberts & Co. L.P.	£4.2 b <sup>23</sup>	104.9%	● <sup>23</sup>			●						●	N/C <sup>24</sup>					● <sup>25</sup>

# Q3 Announced UK takeover bids – notes

## Key and footnotes

This table includes details of takeovers, set out in reverse 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, unless otherwise stated
**	Standard 90% (waivable) acceptance condition, unless otherwise stated
***	In shareholders' irrevocable undertakings, unless otherwise stated
□	Permitted agreements under Rule 21.2 of the Code
A	AIM traded shares
C	Co-operation agreement
F	Break fee given under formal sale process or white knight dispensation
L	Listed/traded shares
N	Confidentiality agreement
NP	Nil premium or no premium given in offer documentation
R	Reverse break fee
U	Untraded shares
B	Bidder shareholder approval
T	Target shareholder approval

- Unlisted security alternative
- Cash offer includes contingent value right (CVR) loan notes
- + CVR deed poll and CVR loan note instrument
- Return of capital and delisting by means of scheme of arrangement. Notwithstanding no offer is being made for company and no ordinary shares are being acquired, Panel is applying Code to proposal as it would, if successful, result in Petershill Partners consolidating control and holding 100%
- + Goldman Sachs engagement and non-disclosure letter, escrow agreement
- Unconditional mandatory offer from outset following issuance of new shares as part of emergency fundraise
- No recommendation given
- Bidder announced increased and final offer on 6 October
- + Clean team, joint defence agreement
- Directors' confirmations
- Exceptional conditions apply in light of John Wood's financial condition
- Premium calculated against share price at time of suspension, not commencement of offer period
- + International data transfer agreement, clean team, joint defence agreement, lender clean team and certain interim financing agreements
- + Reverse confidentiality agreement, limited waiver of privilege side letter, clean team
- Directors' confirmations, QFBS
- + Clean team, joint defence agreement
- + Clean team, joint defence agreement
- Unlisted security alternative
- Loan notes
- + Joint bidding agreement, share purchase agreements, rollover agreement
- Unlisted security alternative
- + Framework agreement between co-investors
- Initially recommended, switched recommendation to competing bid and switched back following increased offer (£4.2 b)
- + Clean team, joint defence agreement
- Directors' confirmations

Q2 Announced UK takeover bids

# Q2 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
A	Deltic Energy plc (AIM)	Viaro Energy Limited	£6.9 m	36%	•			•						•	N <sup>1</sup>					
	Inspired plc (AIM)	HGGC, LLC	£183.6 m	32.8%	•			•				• <sup>2</sup>			N/C			•		
	Warehouse REIT plc (Main)	Tritax Big Box REIT plc	£485.2 m	38.6%		• <sup>3</sup>		• <sup>4</sup>	L					•	N <sup>5</sup>			•		•
	Spectris plc (Main)	Advent International, L.P.	£4.2 b <sup>6</sup>	101.2%		• <sup>6</sup>		• <sup>7</sup>						•	N/C <sup>8</sup>					•
	Downing Renewables & Infrastructure Trust plc (Main)	Bagnall Energy Limited	£174.6 m	23.6%	•			• <sup>9</sup>						•	N/C <sup>10</sup>			•		
A	Adriatic Metals plc (Main)	Dundee Precious Metals Inc.	£924 m	50.5%	•			•	L		•			•	N/C/R		•		B <sup>11</sup>	
	Renold plc (AIM)	MPE Mgt. Co., LLC	£186.7 m	50%	•			•						•	N/C <sup>12</sup>					
	Pod Point Group Holdings plc (Main)	EDF Energy Customers Limited	£10.6 m	24%	•			•						•	C					
A	Ricardo plc (Main)	WSP Global Inc.	£281 m	28%	•			•						•	N/C <sup>13</sup>					•
A	Alphawave IP Group plc (Main)	Qualcomm Incorporated	\$2.4 b	96%	•			•	L,U <sup>14</sup>					•	N/C/R <sup>15</sup>					
A	Marlowe plc (AIM)	Mitie Group plc	£366 m	26.5%	•			•	L		•			•	N/C <sup>16</sup>					•
	Warehouse REIT plc (Main)	Blackstone Inc.	£489 m <sup>17</sup>	39.6%	• <sup>17</sup>			• <sup>18</sup>				• <sup>19</sup>			N					
	Benchmark Holdings plc (AIM)	Kverva Finans AS, FERD AS, JNE Master Fund LP, JNE Illiquid Opportunities Fund LP	£56.7 m	13.6%	•			•					• <sup>20</sup>							

# Q2 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 <sup>□</sup>	Formal sale process	Non-solicit undertaking of bid in shareholder	Matching/Topping rights***	Additional shareholder vote	Profit forecast/QFBS
A	Assura plc (Main)	Primary Health Properties PLC	£1.79 b <sup>21</sup>	47.1%	● <sup>21</sup>			● <sup>22</sup>	L		●	● <sup>23</sup>			N <sup>24</sup>				B <sup>25</sup>	●
A	Bakkavor Group plc (Main)	Greencore Group plc	£1.2 b	32.5%	●			● <sup>26</sup>	L	● <sup>26</sup>				●	N/C/R <sup>27</sup>				B <sup>28</sup>	●
A	H&T Group plc (AIM)	FirstCash Holdings, Inc.	£297 m	44%	●			● <sup>29</sup>						●	N/C					
A	Kinovo plc (AIM)	Sureserve Compliance Holdings Limited	£56.4 m	41.1%	●			●						●	N/C <sup>30</sup>		●			
	Urban Logistics REIT plc (Main)	LondonMetric Property Plc	£698.9 m	21.8%	●			● <sup>31</sup>	L					●	N			●		
A	FD Technologies plc (AIM)	TA Associates Management, L.P.	£570 m	27.1%	●			●	U <sup>32</sup>					●	N/C		●			●
	Deliveroo plc (Main)	DoorDash, Inc.	£2.9 b	29%	●			●						●	N/C <sup>33</sup>			●		●
	Field Systems Designs Holdings plc (AQSE Growth)	Management team	£3.1 m	22.2%	●			●		● <sup>34</sup>				●	<sup>35</sup>			●		
	Trakm8 Holdings plc (AIM)	Brilliant UK Limited	£7.76 m	280%	●			●						●	N/C					
	easyHotel Limited (Unquoted)	Tristan Capital Partners	€242.1 m	NP	●		●	●				● <sup>36</sup>			N/C <sup>37</sup>					
	Argentex Group plc (AIM)	IFX (UK) Ltd	£3 m	NP	●			●						●	N/C <sup>38</sup>					
A	Inspired plc (AIM)	Regent International Holdings Limited	£109.4 m	12.3%		●		●				● <sup>39</sup>								●
	Science in Sport plc (AIM)	bd-capital Partners Limited	£82.3 m	23.6%	●			●						●	N			●	T <sup>40</sup>	●

# Q2 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
Harmony Energy Income Trust plc (Main)	Foresight Group LLP	£209.9 m	42%	●			●						●	N <sup>41</sup>		●	●		
De La Rue plc (Main)	Atlas Holdings LLC	£263 m	19%	●			●						●	N/C/F <sup>42</sup>		●			
Induction Healthcare Group PLC (AIM)	VitalHub Corporation	£9.7 m	66.7%	●			●						●	N/C					
Assura plc (Main)	Kohlberg Kravis Roberts & Co. L.P. and Stonepeak Partners LP	£1.7 b <sup>43</sup>	39.2%		● <sup>43</sup>		● <sup>44</sup>				● <sup>45</sup>			N/C <sup>46</sup>					

# Q2 Announced UK takeover bids – notes

## Key and footnotes

This table includes details of takeovers, set out in reverse 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, unless otherwise stated
**	Standard 90% (waivable) acceptance condition, unless otherwise stated
***	In shareholders' irrevocable undertakings, unless otherwise stated
□	Permitted agreements under Rule 21.2 of the Code
A	AIM traded shares
C	Co-operation agreement
F	Break fee given under formal sale process or white knight dispensation
L	Listed/traded shares
N	Confidentiality agreement
NP	Nil premium or no premium given in offer documentation
R	Reverse break fee
U	Untraded shares
B	Bidder shareholder approval
T	Target shareholder approval

1. + Cost coverage agreement, facility letter
2. Acceptance condition set at specified number of shares such that, should convertible holders subsequently convert holdings, bidder will not fall below 50%+1 share
3. Initially recommended, switched recommendation to competing bid
4. Cash and listed shares plus two quarterly dividends
5. + Investment manager termination agreement
6. Initially recommended, switched recommendation to competing bid after increases by both bidders (£4.2 b)
7. Cash plus interim dividend
8. + Clean team agreement, joint defence agreement, bid conduct agreement
9. Cash plus interim dividend plus potential special dividend (if effective date falls after 31/08/2025)
10. + Investment manager agreement heads of terms
11. Bidder shareholder approval for share issuance
12. + Clean team and joint defence agreement, clean team agreement, pensions memorandum
13. + Confidentiality and joint defence agreement
14. Listed and unlisted security alternative
15. + Clean team agreement, confidentiality and joint defence agreement
16. + Confidentiality and joint defence agreement, clean team agreement
17. Initially recommended, switched recommendation to competing bid and then switched back following increased offer (£489 m)
18. Cash plus interim dividend
19. Bidder switched from scheme following announcement of competing bid with 50% acceptance condition
20. Tender offer
21. Recommended after increase (£1.79 b)
22. Cash and listed shares plus two quarterly dividends
23. 50% acceptance condition
24. + Clean team agreement
25. Bidder shareholder approval for reverse takeover and share issuance
26. Cash and listed shares plus US sale special dividend or contingent value right plus dividend
27. + Clean team agreement, joint defence agreement
28. Bidder shareholder approval for reverse takeover and share issuance
29. Cash plus final dividend
30. + Clean team agreement, settlement agreements, consultancy agreements
31. Cash and listed shares plus interim dividend
32. Unlisted security alternative
33. + Clean team agreement, clean team and joint defence agreement
34. Cash plus Bidco loan notes
35. + Loan agreement from target to Bidco
36. 50% acceptance condition (mandatory bid)
37. + Share purchase agreement, management warranty deed
38. + Facilities agreement, debenture, supplemental debenture, subordination agreement
39. 50% acceptance condition
40. Rule 16.2 shareholder vote on rollover arrangements
41. + Separate standstill agreement
42. + Clean team agreement, inducement fee agreement, memorandum of understanding with pension trustee, director retention arrangements
43. Initially recommended, switched recommendation to competing bid after increases by both bidders (£1.7 b)
44. Cash plus two quarterly interim dividends
45. Bidder switched from scheme following announcement of competing bid with 50% acceptance condition
46. + Bid conduct agreement, contribution agreement, clean team agreement

Q1 Announced UK takeover bids

# Q1 Announced UK takeover bids

## (1 January to 31 March 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
Highcroft Investments plc (TISE)	LondonMetric Property Plc	£43.8 m	40.4%	•				L	● <sup>1</sup>				•	N					
Harmony Energy Income Trust plc (Main)	Drax Group plc	£199.9 m	35% <sup>2</sup>		● <sup>3</sup>		•						•	N			•		
Serinus Energy plc (AIM)	Xtellus Capital Partners, Inc.	£5.1 m	30.8%	•			•						•	C					
Ora Technology plc (AQSE Growth)	Kondor AI PLC	£20.5 m	-1.6% <sup>4</sup>	•				L			•							B <sup>5</sup>	
The International Stock Exchange Group Limited (TISE)	Miami International Holdings, Inc.	£70.4 m	18.4%	•			•		● <sup>6</sup>				•	N/C					
Kingswood Holdings Limited (AIM)	HSQ Investment Limited	£48.03 m	NP <sup>7</sup>	•			•				•								
Care REIT plc (Main)	CareTrust REIT, Inc.	£448 m	32.8%	•			•						•	N/C		•			● <sup>8</sup>
Renewi plc (Main)	Macquarie Asset Management Europe S.a r.l. British Columbia Investment Management Corporation	£707 m	57%	•			•						•	N/C <sup>9</sup>		•			● <sup>10</sup>
Crimson Tide plc (AIM) <sup>11</sup>	Checkit plc	£6.5 m	NP	•				L					•	N			•	B <sup>12</sup>	● <sup>13</sup>
Dowlais Group plc (Main)	American Axle & Manufacturing Holdings, Inc.	£1.16 b	25%	•			•	L	● <sup>14</sup>	•			•	N/C <sup>15</sup>				B <sup>16</sup>	● <sup>17</sup>
Good Energy Group PLC (AIM)	Esyasoft Holding Limited	£99.4 m	66%	•			•						•	N/C					
Alliance Pharma plc (AIM)	DBAY Advisors Limited Edmond de Rothschild Equity Opportunities IV SLP	£362 m	40.9%	•			•	U <sup>18</sup>					•	N/C <sup>19</sup>					● <sup>20</sup>

<sup>θ</sup> The Code does not apply to the offer for BBGI. However, the bidder and BBGI have agreed, to the extent and subject to the terms set out in the implementation agreement entered into by the two parties, that the offer will be implemented in compliance with certain key requirements of the Code, including the requirement for a "cash confirmation" under Rule 24.8.

# Q1 Announced UK takeover bids – notes

## Key and footnotes

This table includes details of takeovers, set out in reverse 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, unless otherwise stated
**	Standard 90% (waivable) acceptance condition, unless otherwise stated
***	In shareholders' irrevocable undertakings, unless otherwise stated
□	Permitted agreements under Rule 21.2 of the Code
A	AIM traded shares
C	Co-operation agreement
F	Break fee given under formal sale process or white knight dispensation
L	Listed/traded shares
N	Confidentiality agreement
NP	Nil premium or no premium given in offer documentation
R	Reverse break fee
U	Untraded shares
B	Bidder shareholder approval
T	Target shareholder approval

- Interim dividend and, for those shareholders who retain the LondonMetric shares following completion, the LondonMetric fourth quarter dividend
- Offer represents a premia to the undisturbed share price prior to commencement of the offer period by a competing bidder
- Initially recommended, switched recommendation to competing bid
- Offer represents a discount on the closing price of Ora Technology plc shares on the business day prior to the suspension of trading in shares (22 August 2024)
- Bidder shareholder approval required for allotment and issue of Kondor shares. In addition, Rule 9 waiver by independent Kondor shareholders is required given cross shareholdings in Ora
- Ordinary course dividend
- Unconditional offer for 10.61% of Kingswood Holdings Limited shares which HSQ Investments Limited do not already own
- Directors' confirmations (dispensation from reporting on profit forecast granted with consent of CareTrust)
- + Clean team agreement, joint defence agreement, consortium bid conduct agreement, consortium governance term sheet
- Profit forecast no longer valid
- Offer lapsed on 19 March 2025 after shareholders voted against scheme at court/general meetings
- Bidder shareholder approval required for allotment and issue of Checkit shares
- Directors' confirmations for both Crimson Tide and Checkit
- Final dividend
- + Clean team agreement, joint defence agreement, pensions agreement
- Bidder shareholder approval required for allotment and issue of American Axle shares
- Directors' confirmations for Dowlais and AAH (dispensation from reporting on profit forecast granted to AAH with consent of Dowlais)
- Cash with unlisted share alternative
- + Bid conduct agreement
- Directors' confirmations

These materials are not intended to be a comprehensive review of all developments in the law and practice, or to cover all aspects of those referred to. Please take legal advice before applying anything contained in these materials to specific issues or transactions. For more information please contact the presenters or your usual contact.

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