

UK Public M&A Review 2024

Ashurst

Introduction

A year of political change

2024 was a year of political upheaval across the globe, with around half of the world's population heading to the polls. Where elections were held in developed western countries, the sitting parties consistently lost share of votes. In both the UK and the US, the incumbent parties were defeated. In the US, Donald Trump secured his return to the White House, defeating Kamala Harris, and in the UK, Keir Starmer's Labour party stormed into power with a landslide majority, winning 412 seats to the Conservatives' 121. Global tensions remained high, with conflicts in Ukraine and across the Middle East dominating headlines.

Despite the political disruption, inflation continued to subside in the UK, leading to an expectation of further interest rate cuts in 2025. With the uncertainty of the UK election and budget behind us, Britain could see a more positive economic outlook going into 2025, especially when compared with other developed European economies. Saying that, there are a number of factors which could influence and complicate this. In particular, Labour's ongoing fiscal policies in the UK and the impact of the Trump administration's approach to tariffs and deregulation in the US.

“Despite considerable political and macroeconomic pressures, the UK remains an attractive place to invest. Although headwinds remain, greater political and economic stability and ongoing undervaluation of the UK markets should provide strategic and private equity bidders alike with significant value opportunities.”

Karen Davies, Global Chair

ANNOUNCED BIDS

58	60	48
2024	2023	2022

RECOMMENDED ON ANNOUNCEMENT

58	56	39
2024	2023	2022

SCHEMES OF ARRANGEMENT

54	49	39
2024	2023	2022

AVERAGE OF BID PREMIA (% UNWEIGHTED)

44.8%	61.0%	50.3%
2024	2023	2022

AVERAGE OF BID PREMIA (% WEIGHTED)

42.2%	49.5%	39.8%
2024	2023	2022

[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)

The impact on the UK public M&A market in 2024 and predictions for 2025

Political disruption had a clear impact on M&A during the year, with sporadic activity throughout. Late Spring, for example, saw significant deal flow, whilst there were also periods of inactivity.

Deal values were markedly higher than the prior year, with more £1bn+ firm offers announced in Q1 2024 than in the whole of 2023 and average deal values significantly higher. There was also increased competition for attractive assets, with rival bids and significant premia being offered even on high value assets.

The positive uptick in deal activity at the end of the year and, in particular, the agreement of terms for some high-profile transactions, has positioned the markets for a busy start to 2025. We expect target-led sale processes to continue, as target boards and shareholders struggle with persistently subdued valuations, with target companies taking advantage of the greater flexibility afforded to private sale processes. We also expect shareholder engagement to continue to influence and impact board strategy, encouraging more targets to come to market.

Amidst a more certain political backdrop, lowering interest rates, the return of large-scale financing, and private equity funds still sitting on significant levels of “dry powder”, the UK market looks attractive. The FTSE 100's bias towards oil, banking and utility stocks could also serve as an interesting counterweight to more “frothy” global tech valuations.

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

“Persistent undervaluation has led to public listings in the UK being much debated. Whilst mismatched views on value will continue to cause challenges, the fundamentals for dealmaking are there and we expect 2025 to be a busy year for M&A.”

Tom Mercer, Head of Public Company EMEA

Ashurst's UK public M&A mandates in Q4

Tritax EuroBox

on its recommended offer by Brookfield Asset Management.

Equals Group

on its strategic review and recommended offer by a consortium of funds.

Renewi

on the final possible offer from Macquarie.

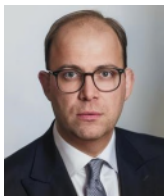
Citigroup & Goldman Sachs

on the offer for Direct Line by Aviva.

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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 Q4

boohoo

on its successful activism defence.

PJT Partners

on the offer for Learning Technologies by General Atlantic.

HSBC

on the offer for Loungers by Fortress Investment Group.

UBS

on the offer for Aquis Exchange by Swiss Exchange group SIX.



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- The Private Intermittent Securities and Capital Exchange System
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Overview

Deal volume

2024 total deal volume was in line with 2023, with 58 firm offers announced in 2024 compared to 60 firm offers announced in 2023.

There was a flurry of activity in April and May, with 28 firm and possible offers announced in those months alone. An uncertain political climate contributed to a patchy H2, but the year ended strongly.

Of the firm offers announced in 2024, 30 were for Main Market companies and 26 for AIM companies. This is in contrast to 2023 where there were over twice as many firm offers for AIM companies as for Main Market companies. The balance was made up with one unquoted company and one company listed on Aquis.

Deal values

The aggregate value of deals in 2024 was approximately £54.9 billion, which represented almost three times the aggregate deal value of £19.6 billion in 2023 (although it was still less than 2021).

In 2024, there were 17 firm offers in excess of £1 billion compared with only four in 2023 and 13 in 2022. The highest value deal of the year was the £5.8 billion offer from International Paper Company for DS Smith plc.

Bid consideration

Cash remained the preferred form of consideration, with 36 out of 58 firm offers being solely for cash. However, this was materially down when compared to 2023, where 85% of bids were solely for cash.

There were more examples of listed and unlisted securities or stub-equity being offered, partly due to the increase in the number of strategic bids and partly as a means of bridging valuation gaps. Metals Exploration plc's firm offer for Condor Gold plc was the only to include a contingent value right mechanism.

“Listed and unlisted alternatives can be used to bridge valuation gaps and allow investors to remain invested. This is increasingly attractive for investors looking for value assets in a subdued IPO market.”

Nick Williamson, Head of Corporate UK

Bid premia

Average bid premia (unweighted) across all firm offers decreased from a high of 61.0% in 2023 to 44.8%. However, there was little noticeable difference on a weighted basis, with average weighted bid premia for 2024 being 42.2% (down only slightly from 49.5% in 2023). This reflected the significant premia being paid for larger assets such as the 70%+ premia offered on the £3.5bn+ bids for International Distribution Services and Direct Line.

Overview (cont'd)

Board recommendation

It is customary in the UK for bids to be recommended by the target board at the time of the announcement of a firm offer. In 2024, all 58 firm offers were recommended on announcement, although the board's recommendation was withdrawn for the following offers (in each case following the board's recommendation of a higher competing offer):

- Alchemy's offer for **Hipgnosis Songs Fund Limited** (following a higher offer from Blackstone)
- CMA's offer for **Wincanton plc** (following a higher offer from GXO)
- SEGRO's offer for **Tritax EuroBox plc** (following a higher offer from Brookfield)
- Viavi Solutions' offer for **Spirent Communications plc** (following a higher offer from Keysight Technologies)
- Touchstone Exploration's offer for **Trinity Exploration & Production plc** (following a higher offer from Lease Operators)

Whilst those bids that were announced were all ultimately recommended, there were also a number of unsolicited and/or hostile potential bids in 2024, which did not result in firm offers being made. These included some high-profile targets, with Anglo American, John Wood Group, Currys and Mulberry Group all receiving approaches.

Competing bids

There were five competing bids in 2024 (all of which are listed in the preceding paragraph) compared with just one in 2023. More than half of these featured private equity.

In addition, possible competing bidders were identified in two further bids (the offers for DS Smith and abrtn Property Income).

Shareholder commitments

As is customary in recommended offers, irrevocable undertakings were given by directors who hold shares on 52 bids. Non-director shareholders also gave irrevocable undertakings on 37 bids, of which 13 contained matching and/or topping rights.

An interesting development was the use of irrevocable undertakings at the possible offer stage, as demonstrated by Macquarie's final possible offer for Renewi. These can be used both to demonstrate wider support for bids, but also to put pressure on target boards to provide diligence access to interested parties.

Overview (cont'd)

Bid structure

Consistent with other years and the fact that all 58 offers were recommended at the time of the firm offer announcement, schemes of arrangement continued to be the structure of choice in 2024. 54 of the 58 announced bids were structured as schemes of arrangement (after taking into account switches in structure). Of the remaining four, three were contractual offers and the fourth (Marwan Khalek and Bermesico Holdings' offer for Gama Aviation Plc) was made using a tender offer.

Despite the continued preference for schemes, bidders are increasingly comfortable using offer structures as a means of competing for assets. The technology adopted in Blackstone's offer for Hipgnosis, whereby the bidder was permitted to switch from an offer structure with a low (55%) acceptance threshold to a scheme, paves the way for more flexible approaches on structuring. Developments in deal financing are helping as well.

“The acquisition finance market is sophisticated and continues to develop, with significant diversification of funding sources since the financial crisis in 2008. Creative financing solutions can help to enable transactions to be executed, despite global and macroeconomic pressures.”

James Fletcher, Partner

Target-led sale processes

Following amendments to Practice Statement 31 in April 2024, fewer formal sale processes were announced in H2 2024. In line with historical practice, most of the FSPs which did commence in 2024 were announced as a result of financial issues. Only one of those processes resulted in the announcement of a firm offer, namely the offer by Starwood Capital Group for Balanced Commercial Property Trust Limited.

In comparison, we saw a number of firm offers announced following private sale processes, including offers for Eckoh, Equals Group, IQGeo and Loungers.



Overview (cont'd)

Shareholder activism

Shareholder activism continued to have a material influence on UK public M&A in 2024. A number of companies announced strategic reviews and/or sale processes following approaches from investors and shareholders continued to agitate (in public and private) for higher offers.

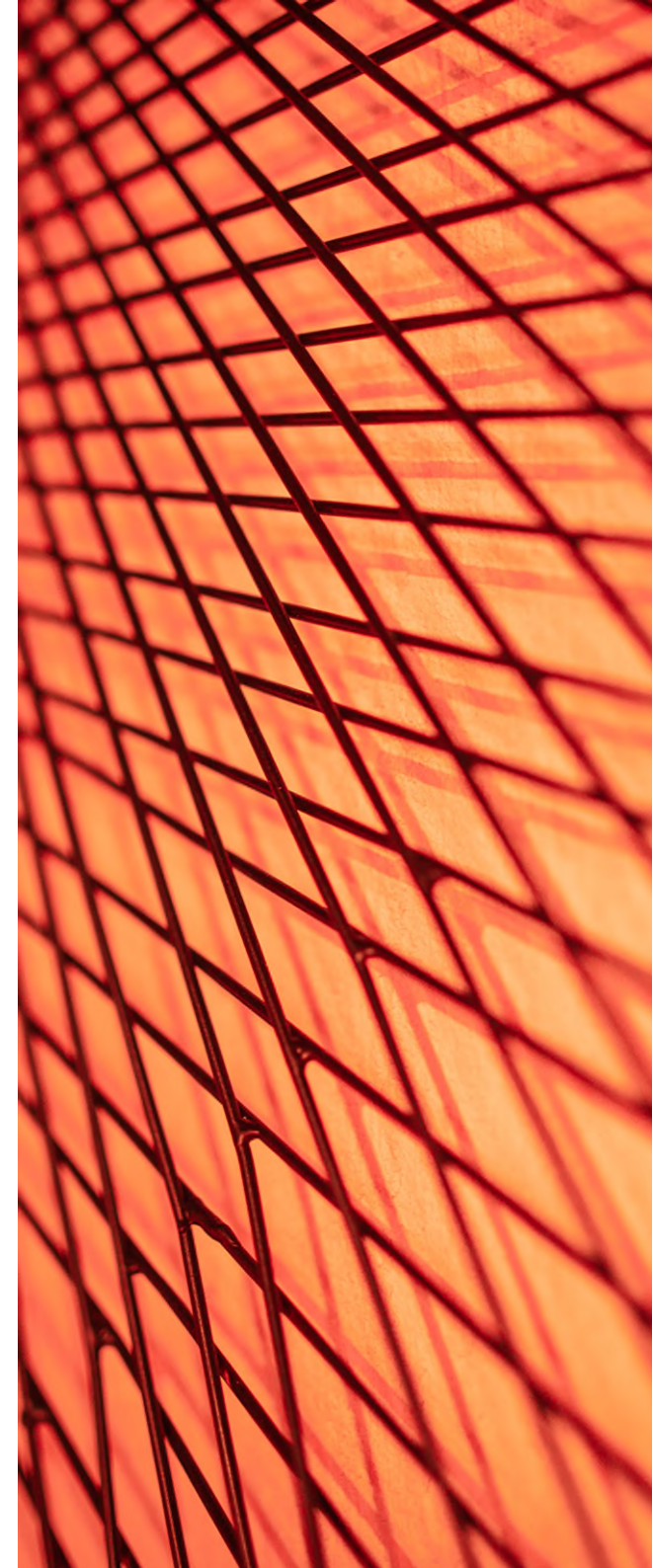
To combat the increasingly vocal nature of shareholder engagement and the apparent mismatch between shareholders, target boards and bidders on valuations, there has been a developing trend towards using voluntary possible offers for price-discovery ahead of any firm offer announcement.

- Ageas (Direct Line) and BHP (Anglo American) both walked away from possible offers when terms could not be agreed with targets and/or shareholders.
- Meanwhile, Hargreaves Lansdown and Britvic benefited from an open debate on detailed terms prior to a firm offer being announced.

Another tool in the armoury for bidders which is increasingly being used is the “no increase” statement.

“Price-discovery at the possible offer stage avoids the embarrassment of vocal opposition to target boards and gives bidders a clear steer ahead of any substantial financial commitment.”

Harry Thimont, Partner



News digest

New Chair for the Takeover Panel

On 7 November 2024, the Panel announced that Laurence Rabinowitz KC had been appointed to be Chair of the Panel from 1 May 2025 when Michael Crane KC will retire.

Panel response statement on companies to which the Takeover Code applies (RS 2024/1)

On 6 November 2024, the Panel published its response statement to PCP 2024/1 (published on 24 April 2024), which proposed a new jurisdictional framework for the Code.

The proposed amendments – which were summarised in the Ashurst [Q2 2024 Public M&A Update](#) – narrow the scope of companies to which the Code applies, limiting its application to companies which are registered in the UK, the Channel Islands or the Isle of Man and whose securities are (or were recently) admitted to trading on a UK regulated market, a UK MTF (such as AIM), or a stock exchange in the Channel Islands or Isle of Man.

Companies whose shares can be traded on private trading platforms and matched bargain facilities, including the LSEG’s proposed Private Intermittent Securities and Capital Exchange System, will not be captured by the revised scope.

In addition, the problematic central management test, which currently applies to UK registered PLCs which are not UK quoted and to certain UK registered private companies, is removed.

The Panel noted that respondents were generally supportive of the proposals and the amendments proposed were adopted subject to certain minor modifications. The principal change was that the length of each of the run-off period and the transition period would be two years rather than the period of three years which had been proposed in the PCP.

The amendments to the Code will come into effect on 3 February 2025. However, transitional arrangements will remain in place for two years, so care should be taken when applying the new rules.

“The changes the Panel has made to the Code in 2024 have been broadly welcomed by the market. In particular, the amendments to PS31, which give targets significantly more flexibility to undertake sale processes within the ambit of the Code. The jurisdictional changes are logical and should provide market clarity.”

Jade Jack, Senior Adviser, Public M&A

News digest (cont'd)

The Digital Markets, Competition and Consumers Act 2024

The digital markets and competition provisions in the DMCC came into force on 1 January 2025. The key points to be aware of from a M&A perspective are:

- The UK turnover threshold for the target has increased from £70m to £100m.
- A new threshold has been introduced to catch so-called “killer acquisitions”, where at least one party has a share of supply of 33% in the UK and UK turnover of at least £350 million, provided the other party has a UK nexus.
- A requirement has been introduced for “Big Tech” firms designated as having strategic market status (SMS) by the CMA to report any transaction with a value of at least £25m before completion. Note that this is in addition to, not a replacement for, the usual UK merger control process.

The Private Intermittent Securities and Capital Exchange System

On 17 December 2024, the FCA published Consultation Paper 24/29 on the proposed regulatory framework for the Private Intermittent Securities and Capital Exchange System (PISCES) – a new type of trading platform that enables intermittent trading of private company shares using market infrastructure. This follows the publication in November of the government’s response to the outcome of the PISCES consultation (launched under the previous government in March 2024), together with the draft Statutory Instrument that will establish PISCES as a financial markets infrastructure sandbox.

Within the draft legislation, the FCA is empowered to make rules to implement and operate the sandbox arrangements; this consultation contains the FCA’s proposed rules and guidance for the PISCES sandbox.

It is expected that Treasury will deliver the PISCES legislative framework by May 2025, after which the FCA will publish its final rules for the PISCES sandbox.

Responses should be submitted by 17 February 2025.

FCA guidance on issuers’ obligations under MAR

On 15 November 2024, the FCA published Primary Market Bulletin 52. In this edition, the FCA focused on certain issuer obligations under UK MAR, in particular, issuers’ ability to identify and make public information that constitutes inside information under MAR, and provided useful guidance on certain common scenarios, including offer processes.

The FCA noted that whether receipt of an offer is inside information should be assessed on a case-by-case basis. Relevant factors to take into account could include the identity of the bidder, the nature and quantum of the offer and the likelihood that the offer would be recommended. The FCA also reminded issuers that there may be circumstances where a matter is not required to be made public under the Code but which still triggers a MAR disclosure obligation.

News digest (cont'd)

The year in review: looking back at Q1-Q3 2024

The following topics were covered in the News Digest section of our Q1 2024 publication, a copy of which can be found [here](#):

- Panel Bulletin 6 released
- Panel personnel update
- Updated specimen conditions published by the CLLS
- Public Offers and Admissions to Trading Regulations 2024 made

The following topics were covered in the News Digest section of our Q2 2024 publication, a copy of which can be found [here](#):

- Panel personnel update
- Revised Panel fees and charges announced
- Panel Consultation Paper 2024/1 (Code jurisdiction) published
- Revised Practice Statement 31 (sale processes and strategic reviews) published
- Panel Bulletin 7 released
- Ruling in the matter of The Lakes Distillery Company in respect of the scheme sanction
- Final rules for the new UK listing regime published

The following topics were covered in the News Digest section of our Q3 2024 publication, a copy of which can be found [here](#):

- MWB ruling published
- Revised PTM Levy rate announced
- The Panel's 2023/2024 Annual Report and Accounts published
- New UK Listing Rules took effect and wider capital markets reforms published
- The National Security and Investment Act 2021 Annual Report published
- The Digital Markets, Competition and Consumers Act 2024 received Royal Assent

Practice Statements

No new Practice Statements were **issued** and no Practice Statements were **withdrawn** by the Panel during 2024. The following Practice Statements were **amended** by the Panel during 2024:

Number	Issue date	Subject	Last amended
20	07/03/08	Rule 2 – Secrecy, possible offer announcements and pre-announcement responsibilities	30/04/24
31	07/07/17	Formal sale processes, private sale processes, strategic reviews and public searches for potential offerors	30/04/24

Panel Statements

The following Panel Statements were **issued** by the Panel during 2024 – in reverse chronological order:

Number	Date	Subject	Summary
2024/25	07/11/24	New Chair for the Takeover Panel	Appointment of Laurence Rabinowitz KC as Chair
2024/24	06/11/24	Publication of RS 2024/1	Response Statement: Companies to which the Takeover Code applies
2024/23	30/09/24	Tritax EuroBox plc	Brookfield Asset Management – deadline for clarification under section 4 of Appendix 7 of the Code
2024/22	09/09/24	2024 Annual Report	Publication of the Panel's Annual Report
2024/21	15/08/24	IT Outage	Restoration of Takeover Panel website
2024/20	15/08/24	IT Outage	Takeover Panel website inaccessible
2024/19	14/08/24	PTM levy	Revised PTM levy rate
2024/18	02/08/24	International Distribution Services plc	Offer Timetable Suspended
2024/17	30/07/24	MWB Group Holdings plc	Statement by the Executive of the Takeover Panel
2024/16	30/07/24	MWB Group Holdings plc	Rulings of the Hearings Committee
–	30/07/24	MWB Group Holdings plc	Statement 2024/1 issued by the Takeover Appeal Board

Panel Statements (cont'd)

The further following Panel Statements were issued by the Panel during 2024 – in reverse chronological order:

Number	Date	Subject	Summary
2024/15	25/07/24	Trinity Exploration and Production plc	Lease Operators Limited – deadline for clarification under section 4 of Appendix 7 of the Code
2024/14	15/05/24	Panel Bulletin 7	Offeror intention statements
2024/13	30/04/24	Amendments to the Takeover Code	Publication of revised version of the Takeover Code
2024/12	30/04/24	Amendments to Practice Statement 31	Publication of revised and renamed Practice Statement 31
2024/11	24/04/24	Publication of PCP 2024/1	Public Consultation Paper: Companies to which the Takeover Code applies
2024/10	18/04/24	Fees and charges	Revised fees and charges
2024/9	18/04/24	Nominating bodies	The Pensions and Lifetime Savings Association
2024/8	18/04/24	Panel appointments	Appointment of new Deputy Chair and Panel member
2024/7	14/03/24	Abrdn Property Income Trust Limited	Urban Logistics REIT plc – further extension of deadline for clarification under section 4 of Appendix 7 of the Code
2024/6	13/03/24	Abrdn Property Income Trust Limited	Urban Logistics REIT plc – extended deadline for clarification under section 4 of Appendix 7 of the Code
2024/5	27/02/24	Wincanton plc	GXO Logistics, Inc – deadline for clarification under section 4 of Appendix 7 of the Code
2024/4	27/02/24	New Director General for the Takeover Panel	Panel Executive appointment
2024/3	22/02/24	Abrdn Property Income Trust Limited	Urban Logistics REIT plc – deadline for clarification under section 4 of Appendix 7 of the Code
2024/2	25/01/24	New Panel Members	Panel appointments
2024/1	15/01/24	Panel Bulletin 6	Rule 20.1 and representative directors

Appendix

Key features of firm offer
announcements

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Q4 Announced UK
takeover bids

Q4 Announced UK takeover bids

(1 October to 31 December 2024)

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
Direct Line Insurance Group plc (Main Market)	Aviva plc	£3.7bn	73.3%	•			•	L ¹	• ²				•	N/C ³					• ⁴
Intelligent Ultrasound Group plc (AIM)	Surgical Science Sweden AB	£45.2m	16.9%	•			•						•	N/C		•	•		
National World plc (Main Market)	Media Concierge (Holdings) Limited	£65.1m	53.3%	•			•						•	N					
Hummingbird Resources plc (AIM)	Nioko Resources Corporation	£13.8m	NP ⁵	•		6	•				•			N ⁷				T ⁸	
Equals Group plc (AIM)	TowerBrook Capital Partners (U.K.) LLP J.C. Flowers & Co. LLC Shareholders of Embedded Finance Limited	£283m	37%	•			•		• ²				•	N/C ⁹					
Brand Architekts Group plc (AIM)	Warpaint London plc	£13.9m	100%	•			•	A ¹⁰					•	N/C					
Learning Technologies Group plc (AIM)	GASC APF, L.P.	£802.4m	34%	•			•	U ¹⁰					•	N/C		•	•		• ¹¹
Condor Gold plc (AIM)	Metals Exploration plc	£90.1m	37.5%	•			•	A ¹	• ¹²				•	N/C ¹³				B ¹⁴	
TI Fluid Systems Plc (Main Market)	ABC Technologies Inc.	£1.04bn	37.2%	•			•						•	N/C ¹⁵					• ¹⁶
Loungers plc (AIM)	Fortress Investment Group, LLC	£338.3m	30.3%	•			•	U ¹⁰					•	N/C ³		•			

Q4 Announced UK takeover bids (cont'd)

(1 October to 31 December 2024)

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
Aquis Exchange PLC (AIM)	SIX Exchange Group AG	£225m	120%	•			•						•	N/C ³					
Eckoh plc (AIM)	Bridgepoint Group plc	£169.3m	11.3%	•			•						•	N		•	•	T ¹⁷	
N Brown Group plc (AIM)	Joshua Alliance	£190m	48.1%	•			•	U ¹⁰					•	N/C			•		
Tritax EuroBox plc (Main Market)	Brookfield Asset Management	£557m	28%	•			•						•	N/C ¹⁸					
musicMagpie plc (AIM)	AO World PLC	£9.98m	58%	•			•						•	N/C			•		

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 relevant offer period
**	Standard 90% (waivable) acceptance condition, unless otherwise stated
***	In shareholders' irrevocable undertakings (unless indicated otherwise)
□	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	No premium given in offer documentation or nil premium
R	Reverse break fee
U	Untraded shares
B	Bidder shareholder approval
T	Target shareholder approval

1. Cash and share offer
2. Special dividend
3. + Clean team agreement(s) and joint defence agreement
4. Bidder profit forecast and QFBS.
5. No premium given in offer documentation. Offer price set at debt-to-equity conversion price (equivalent to 58% discount to share price at time of announcement)
6. Offer conditional on Rule 9 waiver covering debt-to-equity conversion
7. + Subscription agreement
8. Rule 9 waiver approval
9. + Sale and purchase agreement whereby Bidco will acquire Railsr shortly after effective date
10. Cash with share alternative
11. Directors' confirmation (profit forecast)
12. CVR, may be satisfied by issue of loan notes
13. + Interim loan agreement, CVR deed poll, loan note instrument
14. Issue of bidder securities
15. + Clean team agreement
16. Directors' confirmation no longer valid (profit forecast)
17. Rule 16.2 (management incentivisation) approval
18. + IMA framework agreement

Q3 Announced UK
takeover bids

Q3 Announced UK takeover bids

(1 July to 30 September 2024)

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
Capital & Regional plc (Main Market)	NewRiver REIT plc	£147m	21%	•			•	L	• ¹				•	N/C			•	B	• ²
Centamin plc (Main Market)	AngloGold Ashanti plc	£1.9bn	36.7%	•			•	L ³	• ⁴				•	N/C ⁵					
Tritax EuroBox plc (Main Market)	SEGRO plc	£552m	27%		• ⁶			L	• ⁷				•	N/C ⁸					
Balanced Commercial Property Trust Limited (Main Market)	Starwood Capital Group	£673.5m	21.5%	•			•						•	N	•		•		
i3 Energy plc (AIM)	Gran Tierra Energy, Inc.	£174.1m	49%	•			•	A ⁹	• ¹⁰	•			•	N/C		•			• ¹¹
Hargreaves Lansdown plc (Main Market)	CVC, Nordic Capital, Abu Dhabi Investment Authority	£5.44bn	22.2%	•			•	U ¹²	• ¹³				•	N/C ¹⁴					
Trinity Exploration & Production Plc (AIM)	Lease Operators Limited	£26.4m	89%	•			•						•	N					• ¹⁵
Ascential plc (Main Market)	Informa PLC	£1.2bn	53%	•			•		• ¹⁶				•	N/C ¹⁷					
Global Ports Holding PLC (Main Market)	Global Yatirim Holding A.Ş	£241m	19%	•			•				•			N ¹⁸					
Britvic plc (Main Market)	Carlsberg A/S	£3.3bn	36%	•			•		• ¹⁹				•	N/C ²⁰					
Keywords Studios plc (AIM)	EQT Group	£2.1bn	66.7%	•			•						•	N/C ²¹					• ²²

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 relevant offer period
**	Standard 90% (waivable) acceptance condition, unless otherwise stated
***	In shareholders' irrevocable undertakings (unless indicated otherwise)
□	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	No premium given in offer documentation or nil premium
R	Reverse break fee
U	Untraded shares
B	Bidder shareholder approval
T	Target shareholder approval

1. Interim dividend
2. QFBS
3. AngloGold Ashanti shares are listed on NYSE, JSE, A2X and Ghana Stock Exchange
4. Interim dividend
5. + Clean team agreement and joint defence agreement
6. Recommendation withdrawn following board's recommendation of Brookfield's offer
7. Interim dividend
8. + IMA termination agreement, USPP amendment letter and clean team agreement
9. Gran Tierra shares are also listed on TSX and NYSE
10. Interim dividend
11. Directors' confirmation (profit forecast)
12. Option to exchange some or all of Hargreaves Lansdown shares for rollover loan notes, which will, subject to the implementation of the rollover, ultimately be exchanged for rollover ordinary shares in the capital of Topco, as alternative to the cash consideration
13. Final dividend
14. + Clean team agreement, joint defence agreement and bid conduct agreement
15. Directors' confirmation (profit forecast)
16. Permitted dividend from net cash proceeds of disposal (no dividend expected)
17. + Clean team agreement
18. + Process agent letter
19. Special dividend
20. + Clean team agreement and joint defence agreement
21. + Clean team agreement, joint defence agreement and bid conduct agreement
22. Directors' confirmation (profit forecast)

Q2 Announced UK takeover bids

Q2 Announced UK takeover bids

(1 April to 30 June 2024)

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	
Plant Health Care plc (AIM)	PI Industries Ltd.	£32.8m	57.2%	•			•						•	N ¹						
Alpha Financial Markets Consulting plc (AIM)	Bridgepoint Group plc	£626m	50.7%	•			•						•	N/C					T ²	
Trident Royalties Plc (AIM)	Deterra Royalties Limited	£144m	22.5%	•			•						•	N/C		•	•			
GRC International Group plc (AIM)	Bloom Equity Partners Management, LLC.	£8.6m	66.7%	•			•						•	N						
Foresight Sustainable Forestry Company plc (Main Market)	Averon Park Limited	£167m	32.88%	•			•	U ³					•	• ⁴			•			
International Distribution Services plc (Main Market)	EP Corporate Group, a.s. J&T Capital Partners, a.s.	£3.57bn	72.7%	•			•		• ⁵		•			N/C ⁶						• ⁷
IQGeo Group plc (AIM)	Kohlberg Kravis Roberts & Co. L.P.	£333m	19%	•			•	U ⁸					•	N/C						
Cykel AI plc (AQSE Growth Market)	Mustang Energy PLC	£19.22m	1.30% ⁹	•				L					•							B

Q2 Announced UK takeover bids (cont'd)

(1 April to 30 June 2024)

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/Q/FBS
Trinity Exploration & Production Plc (AIM)	Touchstone Exploration Inc.	£24.1m	71.9%		● ¹⁰			A					●	N/C					● ¹¹
Hipgnosis Songs Fund Limited (Main Market)	Blackstone Inc.	£1.27bn ¹²	49.2%	●			●						● ¹³	N/C					
Darktrace plc (Main Market)	Thoma Bravo, L.P.	£4.25bn	20%	●			●						●	N/C ¹⁴					● ¹⁵
Tyman plc (Main Market)	Quanex Building Products Corporation	£788m	35.1%	●			●	L ● ¹⁶					●	N/C ¹⁷		●		B	● ¹⁸
Hipgnosis Songs Fund Limited (Main Market)	Alchemy Copyrights, LLC	£1.21bn ¹⁹	42.6%		● ²⁰		●						●	N/C					
DS Smith Plc (Main Market)	International Paper Company	£5.8bn	47.7%	●				L ● ²¹					●	N/C/R ²²				B	● ²³
TClarke plc (Main Market)	Regent Acquisitions Limited	£89.2m	28%	●			●	● ²⁴					●	N/C					
Lok'n Store Group plc (AIM)	Shurgard Self Storage Ltd	£378m	15.9%	●			●						●	N					

Q2 Announced UK takeover bids (cont'd)

(1 April to 30 June 2024)

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 <input type="checkbox"/>	Formal sale process	Non-solicit undertaking of bid in shareholder	Matching/Topping rights***	Additional Shareholder vote	Profit forecast/QFBS
Gresham Technologies plc (Main Market)	STG Partners, LLC	£146.7m	26.94%	•			•		• ²⁵				•	N			•		• ²⁶
The Lakes Distillery Company plc (Unquoted)	Nyetimber Wines and Spirits Group Limited	£46.1m	N/A	•			•						•	N ²⁷					

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 relevant offer period
**	Standard 90% (waivable) acceptance condition, unless otherwise stated
***	In shareholders' irrevocable undertakings (unless indicated otherwise)
□	Permitted agreements under Rule 21.2 of the Code
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C	Co-operation agreement
F	Break fee given under formal sale process or white knight dispensation
L	Listed/traded shares
N	Confidentiality agreement
NP	No premium given in offer documentation or nil premium
R	Reverse break fee
U	Untraded shares
B	Bidder shareholder approval
T	Target shareholder approval

1. + Retention agreement and deferral of salary and fees agreement
2. Rollover arrangements requiring approval of independent shareholders
3. As an alternative, Target shareholders can elect to receive all (but not part) of the consideration as unlisted shares
4. + New investment agreement heads of terms
5. Final and special dividends
6. + Clean team agreement and joint defence agreement
7. Directors' confirmation (profit forecast)
8. As an alternative to the cash offer, Target shareholders can elect to receive all (but not part) of the consideration as unlisted shares
9. Premium to the closing price per Cykel share on the last Business Day prior to the suspension of trading in Cykel shares
10. Recommendation withdrawn following board's recommendation of Lease Operators' offer
11. Directors' confirmation (ordinary course profit estimate)
12. Increased from original offer of £1.26bn
13. Originally announced a recommended cash offer to be implemented by means of a takeover offer with 55% acceptance condition. The Panel permitted a switch to a scheme on the condition that a follow-on offer would be made should the scheme lapse
14. + Clean team agreement
15. Directors' confirmation (profit forecasts)
16. As an alternative to the main cash and share offer, Target shareholders can elect to receive consideration via a capped all-share alternative. A special interim dividend is payable under both the main offer and alternative all-share offer
17. + Clean team agreement and joint defence agreement
18. Directors' confirmation (ordinary course profit estimate) and QFBS
19. Increased from original offer of £1.12bn
20. Recommendation withdrawn following board's recommendation of Blackstone's offer
21. Interim and final dividends
22. + Clean team agreement and joint defence agreement
23. QFBS
24. Final dividend
25. Interim dividend
26. Directors' confirmation (ordinary course profit estimates)
27. + Side letters in relation to share schemes and HR matters

Q1 Announced UK
takeover bids

Q1 Announced UK takeover bids

(1 January to 31 March 2024)

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/Q/FBS
Spirent Communications plc (Main Market)	Keysight Technologies Inc.	£1.16bn	85.9%	•			•		• ¹				•	N/C ²					
Accrol Group Holdings plc (AIM)	The Navigator Company, S.A.	£127.5m	11.8%	•			•						•	N					
Virgin Money UK PLC (Main Market)	Nationwide Building Society	£2.9bn	38%	•			•		• ³				•	N/C ⁴	•			T ⁵	
UK Commercial Property REIT Limited (Main Market)	Tritax Big Box REIT PLC	£924m	10.8%	•				L	• ⁶				•	N ⁷			•	B ⁸	• ⁹
SmartSpace Software plc (AIM)	Sign In Solutions Inc.	£28.35m	169%	•			•						•	N/C	•	•			
Gama Aviation plc (AIM)	Marwan Khalek Bermesico Holdings Limited	£32.6m	NP	•			•				• ¹⁰								
Mattioli Woods plc (AIM)	Pollen Street Capital Limited	£432m	34%	•			•		• ¹¹				•	N/C					
Spirent Communications plc (Main Market)	Viavi Solutions Inc.	£1.01bn	61.4%		• ¹²		•		• ¹³				•	N/C ¹⁴					
Wincanton plc (Main Market)	GXO Logistics, Inc.	£762m	104%	•			•						• ¹⁵	N					• ¹⁶
Redrow plc (Main Market)	Barratt Developments PLC	£2.52bn	27.2%	•				L	• ¹⁷				•	N/C ¹⁸				B ¹⁹	• ²⁰

Q1 Announced UK takeover bids (cont'd)

(1 January to 31 March 2024)

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
Wincanton plc (Main Market)	CMA CGM S.A.	£604.7m ²¹	52%		● ²²		●						●	N/C					● ²³
abrdn Property Income Trust Limited (Main Market)	Custodian Property Income REIT plc	£237m	29.4%	●				L	● ²⁴				●	N				B	● ²⁵
LXi REIT plc (Main Market)	LondonMetric Property Plc	£1.9bn	9%	●				L	● ²⁶				●	N ²⁷				B	
Belvoir Group PLC (AIM)	The Property Franchise Group PLC	£103.5m	NP	●				A	● ²⁸				●	N/C		●	●	B	● ²⁹

Q1 Announced UK takeover bids – notes

Key and footnotes

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B	Bidder shareholder approval
T	Target shareholder approval

1. Special dividend
2. + Clean team agreement and joint defence agreement
3. Special dividend
4. + Clean team agreement and joint defence agreement
5. Amendment of brand licence agreement constitutes a special deal under Rule 16.1
6. Current and ordinary course dividends
7. + Termination agreement in respect of the UKCM investment management agreement and related matters
8. Class 1 transaction
9. QFBS
10. Tender offer, but treated by Panel for purposes of the Code as though it were an offer
11. Current dividend
12. Recommendation withdrawn following board recommendation of Keysight's offer
13. Special dividend
14. + Clean team agreement and joint defence agreement
15. Originally announced a unilateral cash offer to be implemented by means of a takeover offer. Switched to a scheme on receiving the recommendation
16. Directors' confirmation
17. Current and ordinary course dividends
18. + Clean team agreement and joint defence agreement
19. Class 1 transaction
20. Directors' confirmation and QFBS
21. Increased from original offer of £566.9m
22. Recommendation withdrawn following board recommendation of GXO's offer
23. Directors' confirmation
24. Current dividend
25. QFBS
26. Current and ordinary course dividends
27. + Heads of terms in respect of the termination of management arrangements
28. Special dividend
29. Directors' confirmation

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