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UK Public M&A Update

Q2 2026

INTRODUCTION

Are megadeals distorting underlying levels of activity?

Dealmaking hit record breaking levels in the first half of 2026, although levels of activity remained volatile. Despite persistent concerns over energy supply and inflationary pressures, central banks held interest rates broadly steady (albeit the European Central Bank raised its three key interest rates in June and there may be other rises coming), equity markets recovered their first-quarter losses, and a series of megadeals were announced which fuelled market confidence.

June also brought an AI-driven “IPO boom” in the US, marked by the accelerated listing of SpaceX and the announcement of the Anthropic and OpenAI IPOs, among others. The longer-term consequences of these offerings remains to be seen, but, given their scale, they are likely to exert near-term pressure on the equity markets, as competition for capital intensifies.

In the UK, deal announcements clustered together as geopolitical tensions ebbed and flowed. Domestic political uncertainty pushed gilt yields higher over the quarter. Despite this, UK equities proved relatively robust. M&A activity remained split between the small- and large-cap spaces, with a further three firm and three possible offers being announced above £1bn.

Interest from US acquirers and large global private equity bidders showed no sign of abating, and we expect this momentum to carry into the second half of the year, potentially reinforced by a strengthening dollar. Corporate interest also remains significant going into the summer.

16
Announced bids

14
Recommended on announcement

14
Schemes of arrangement

45.2%
Average of bid premia (% unweighted)

39.1%
Average of bid premia (% weighted)

A summary of the key features of each announced offer set out in a table in the Appendix

Regulatory conditions and execution risk

Over the past decade, transactions have become increasingly complex. Regulatory conditions, in particular, have lengthened deal timelines and introduced additional execution risk. This trend is most pronounced in larger mergers.

- On average, it takes around 100 days from the announcement of a firm offer to the date a scheme becomes effective (or, where the transaction is implemented by way of a contractual offer, the date the offer is declared unconditional).
- For transactions valued above £1bn, this period almost doubles.

Assessing the regulatory risk of a transaction is a central feature of any target board's analysis. In competitive situations, targets may be able to press bidders to assume a greater share of that risk. In the UK, the Takeover Code affords targets a further measure of protection, since the threshold a bidder must meet to invoke a condition (regulatory or otherwise) is extremely high.

For bidders, the last few years have seen several of the key regulatory authorities review their policy in this area:

- In late 2024, the UK's Competition and Markets Authority announced a new "4Ps framework", which re-focused on "pace and proportionality". The CMA has also updated its guidance on its approach to remedies in merger cases and is consulting on its approach to assessing efficiencies. It has introduced a "wait and see" approach for global mergers, meaning it will monitor how international regulators assess a transaction before deciding whether to intervene.

- Earlier this year, the European Commission published revised draft merger guidelines offering merging parties a route to present a “theory of benefit” to support a merger and counter the Commission's “theories of harm”, as well as including a wider array of factors (such as innovation and resilience) in the merger assessment.

These developments potentially herald a more permissive regulatory climate, coupled with an increasingly globalised outlook, in which the pursuit of scale is no longer regarded as inherently anti-competitive. This has enabled corporates to contemplate a wider range of transactions than they might previously have considered. For such companies, M&A remains an attractive means of driving long-term growth and accelerating transformation. However, mergers will still face strict scrutiny, and parties need to remain aware of, and proactively deal with, regulatory hurdles as part of the M&A process.

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 Perkins Coie UK Public M&A Team

Ashurst Perkins Coie UK Public M&A Mandates in Q2

Advanced Medical Solutions Group plc takeover by H.B. Fuller Company

Legal adviser to H.B. Fuller.

Pharos Energy plc takeover by Ratio Petroleum Energy LP

Legal adviser to Pharos Energy.

Treatt plc takeover by Döhler Group SE

Legal adviser to Treatt plc.

Intertek Group plc takeover by EQT Fund Management S.à r.l

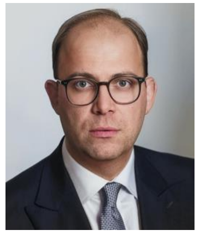
Legal adviser to Morgan Stanley.

Bluefield Solar Income Fund Limited takeover by Drax Group plc

Legal adviser to J.P. Morgan.

Key contacts

Karen Davies
Global Co-Chair
T +44 20 7859 3667
Karen.Davies@ashurstperkins.com



Tom Mercer
Head of Public Company EMEA
T +44 20 7859 2988
Tom.Mercer@ashurstperkins.com

James Fletcher
Co-Head of Corporate EMEA
T +44 20 7859 3156
James.Fletcher@ashurstperkins.com

Harry Thimont
Partner, Corporate
T +44 20 7859 2408
Harry.Thimont@ashurstperkins.com

Hayley Gow
Partner, Corporate
T +44 20 7859 2893
Hayley.Gow@ashurstperkins.com

Jade Jack
Senior Adviser, Public M&A
T +44 20 7859 1183
Jade.Jack@ashurstperkins.com

"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

"The Ashurst team is pragmatic, commercial and flexible.

Chambers UK, Corporate M&A

News Digest

Takeover Panel confirms appointment of new Director General

On 1 May, the Panel announced that Derek Shakespeare, Chairman, EMEA Mergers & Acquisitions at Deutsche Bank, would be the next Director General of the Panel. Derek will take up his appointment on 1 August 2026 on a two-year secondment from Deutsche Bank.

Minor amendments to the Takeover Code

On 1 May, the Panel also published Panel Statement 2026/6 which announced minor amendments to the Takeover Code to remove the ABI from the list of nominating bodies entitled to appoint members of the Takeover Panel. The ABI had requested the removal as its policy work focuses on industry-wide investment matters rather than shareholder interests specifically.

FCA publishes Primary Market Bulletin 62 with a focus on Market Abuse

On 8 April, the FCA published Primary Market Bulletin 62 in which it set out, among other things, key aspects of its enforcement action against Carillion plc and its former directors.

The PMB also highlighted concerns about manipulative investment approaches targeting micro-cap or small-cap issuers to affect those issuers' share prices, including fake investor takeover approaches and equity fundraisings linked to "pump and dump" schemes.

For further detail, see AGC Update – Issue 82.

News Digest (cont'd)

FCA publishes Primary Market Bulletin 63 which consults on working capital statements

On 27 April, the FCA published Primary Market Bulletin 63 in which it flagged recent amendments to the UK Listing Rules and the Prospectus Rules: Admissions to Trading on a Regulated Market sourcebooks.

In the PMB, the FCA also consulted on a revised set of working capital statement guidelines. These include:

- a new guideline on "basis of preparation" disclosures; and
- a new guideline on the circumstances in which issuers may take into account financing under uncommitted facilities in their working capital calculations.

Comments on the FCA's proposals were required to be submitted by 15 June. For further detail, see AGC Update – Issue 82.

Key capital markets developments laid out in latest Regulatory Initiatives Grid

On 19 May, the Financial Services Regulatory Initiatives Forum published its Regulatory Initiatives Grid which maps the regulatory pipeline for the UK financial services industry for the next two years.

Key capital markets initiatives include:

- **Disclosure Guidance and Transparency Rules Review** - following the significant reforms to the UK listing regime in 2024 and the implementation of the new Public Offers and Admissions to Trading regime - including the FCA's new Prospectus Rules: Admissions to Trading on a Regulated Market sourcebook.
- **UK Listing Rules: Investment Entities Review** - a review of certain elements of the UK Listing Rules as they relate to specific types of investment entities. The FCA published its consultation paper on 15 June.
- **Dematerialisation** - the Dematerialisation Market Action Taskforce is overseeing the transition to a fully digitised system of shareholding.
- **Sustainable Finance** - finalising rules and policy relating to issuers' sustainability disclosures.

For further detail, see AGC Update – Issue 83

News Digest (cont'd)

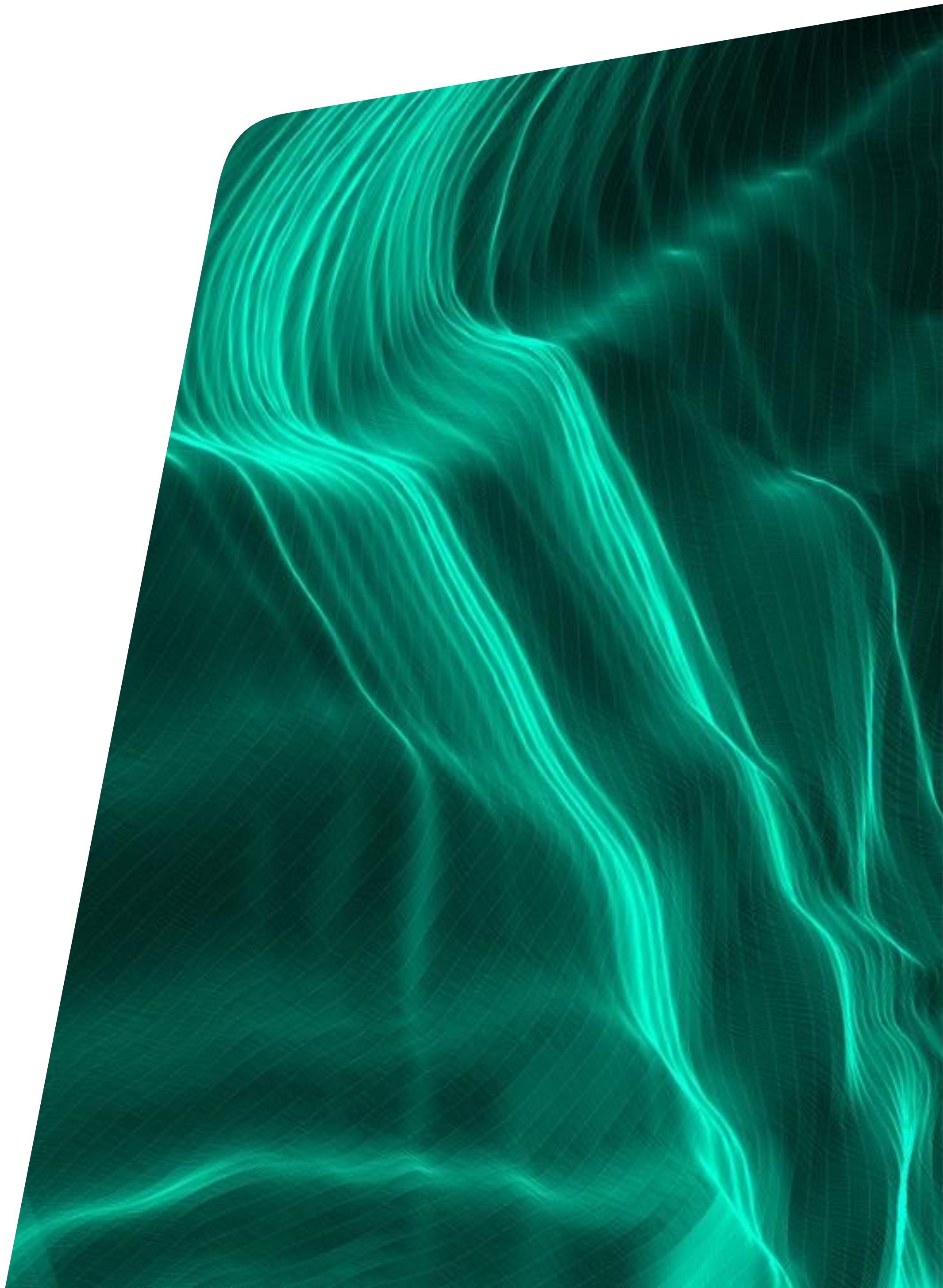
LSE publishes AIM Notices 62 and 63 which consult on proposed amendments to the AIM Rules for Companies and Nominated Advisers

On 4 June, the LSE published AIM Notice 62 in which it consulted on wide-ranging amendments to the AIM Rules for Companies. Key themes at a glance include:

- **Lighter admission process** - working capital statement removed; UK GAAP permitted in place of IFRS; and incorporation by reference permitted in an admission document.
- **Capital Access Window** - new voluntary temporary trading suspension mechanism for equity fundraisings introduced, designed to facilitate broader investor engagement.
- **Acquisition activity** - reverse takeover definition narrowed and substantial transaction threshold raised from 10% to 25%.
- **Founder-friendly structures** - special voting shares permitted and Nomad fair and reasonable opinion removed for certain remuneration arrangements.
- **Corporate governance** - no requirement to comply or explain against a corporate governance code.
- **International access** - new Express Market route for international companies and dual market admission introduced.
- **Leveraging nomad expertise** - AIM Rule 11 replaced with a disclosure rule centred on Nomad expertise.
- **Buyer beware model** - express buyer beware principle added.

The LSE also published AIM Notice 63 in which it consulted on consequential changes to the AIM Rules for Nominated Advisers.

Both consultations closed on 2 July. For further detail, see AGC Update – Issue 83



Appendix

Key features of firm offer announcements

01

Announced UK takeover bids

(1 April to 30 June 2026)

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
Intuitive Investments Group plc (Main Market)	Acceler8 Ventures plc	£600 m	45.3%[2]	•				L					•	N[18]				B	
Advanced Medical Solutions Group plc (AIM)	H.B. Fuller Company	£659 m	34.8%	•			•						•	N/C[19]					
Pharos Energy plc (Main Market)	Ratio Petroleum Energy LP	£120.2 m	6.6%[3]	•			•[7]						•	N/C[20]			•		
Integrated Diagnostics Holdings plc (Main Market)	Dr Hend El Sherbini and Dr Moamena Abdul Wahab Kamel	US$290.7 m	(11.2%)[4]		•[6]	•	•				•[16]								
Ramsdens Holdings plc (AIM)	FirstCash Holdings, Inc.	£203 m	33%	•			•[8]						•	N/C[21]					•[31]
Intertek Group plc (Main Market)	EQT Fund Management S.à r.l.	£9.3 bn	38%	•			•[9]						•	N/C[22]					
Alternative Income REIT plc (Main Market)	Glenstone REIT plc	£57.5 m[1]	2.4%		•		•				•[17]								
Tate & Lyle PLC (Main Market)	Ingredion Incorporated	£2.7 bn	58.7%	•			•[10]						•	N/C[23]			•		•[32]
Bluefield Solar Income Fund Limited (Main Market)	Drax Group plc	£548 m	28%	•			•[11]						•	N[24]	F•				•[33]
Zinnwald Lithium plc (AIM)	AMG Critical Materials N.V.	£57.2 m	63%	•			•	L[14]					•	N[25]					•[34]
Cordel Group plc (AIM)	Vossloh AG	£29 m	107%	•			•						•	N/C			•		
Deltic Energy plc (AIM)	NEO NEXT+ Energy Upstream UK Limited	£7.2 m	156.7%	•			•						•	N[26]					
Treatt plc (Main Market)	Döhler Group SE	£183 m	48%	•			•[12]						•	N/C[27]					
Animalcare Group plc (AIM)	Charterhouse Capital Partners LLP	£235.2 m	36%	•			•	U[15]					•	N[28]					
Van Elle Holdings plc (AIM)	STRABAG SE	£58.8 m	58.5%	•			•						•	N[29]		•			•[35]
Senior plc (Main Market)	Tinicum Incorporated and Blackstone Inc.	£1.28 bn	15.9%[5]	•			•[13]						•	N/C[30]					

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. Increased offer value. Original offer value was £56.35 million
2. Bid premium not given. Exchange Ratio values fully diluted share capital of Target at c.£600m which represents a 45.3% premium to market capitalisation immediately prior to offer period
3. Bid premium includes special dividend
4. Offer represents 11.2% discount
5. Bid premium to Target's share price immediately prior to offer period commencing specified in the scheme document
6. Offer currently under review by independent directors of Target
7. Cash plus special dividend of 4 pence per share and previously declared final dividend of 0.9317 pence per share for FY25
8. Cash plus permitted dividends of up to 9 pence per share, comprising interim dividend of 6 pence and special dividend of 3 pence per share
9. Cash plus shareholders entitled to retain FY25 final dividend of 107.7 pence per share
10. Cash plus permitted dividends, comprising final dividend for financial year ended 31 March 2026 of up to 13.2 pence per share and interim dividend for six-month period ended 30 September 2026 of up to 6.8 pence per share
11. Cash plus second interim divided of 2.25 pence per share paid on 15 June 2026
12. Cash plus shareholders on register on 7 April 2026 entitled to receive final dividend of 3 pence per share for year ended 30 September 2025
13. Cash plus FY25 final dividend of 2.15 pence per share if approved by shareholders
14. Cash and share offer. 5 pence in cash and 0.001577 new AMG shares for each share. Shareholders will be issued with AMG CREST depository interests in lieu of AMG shares given certain restrictions in place
15. Cash with unlisted securities alternative
16. 50% acceptance condition (Rule 9 offer)
17. 50% acceptance condition (hostile offer)
18. + lock-in deeds
19. + regulatory clean team agreement
20. + mutual bidder and target confidentiality agreements
21. + clean team agreement
22. + bid conduct agreement, exclusivity and standstill agreements, clean team agreement and joint defence agreement
23. + clean team agreement and confidentiality and joint defence agreement
24. + inducement fee agreement
25. + cost coverage agreement
26. + cost coverage agreement and bridge financing and facility letter
27. + clean team agreement and confidentiality and joint defence agreement
28. + clean team agreement
29. + clean team procedures and share scheme letter
30. + clean team agreement, joint defence agreement and bid conduct agreement
31. Directors' confirmation
32. Directors' confirmation
33. Asset valuation
34. Bidder profit forecast with directors' confirmation
35. Profit forecast no longer valid

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