

September 2022

M&Ai Report

H1 2022

A unique look at UK M&A activity throughout the first half of 2022

Edited by
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M&A Insight

M&Ai delivers fully verified M&A practice information to our end users in minutes. Users can perform a detailed analysis of all transactions (completed, unsuccessful or live) since the UK’s Takeover Code change in September 2011. M&Ai is a deal driven database containing a tear sheet covering deal features which are exportable to Excel, and all related documentation gathered and indexed according to a detailed taxonomy. The documentation contains RIS announcements along with deal specific companies’ agreements such as confidentiality, cooperation or financing agreements. The report’s data is based on official transactional documentation that is instantly verifiable through M&Ai’s database at the click of a button.

Report Methodology

This report sources its data from extracted and fully verified information as published in prospectuses, scheme/offer documents, circulars, accounts, RIS notices and financing agreements. All graphs, charts and tables contained within can be recreated by anyone who has access to the M&Ai database. The only external sources that have been used are historical share pricing sourced from the LSE and currency exchange rates from the Bank of England.

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Summary

Total deals in H1 2022:

32

Total value in H1 2022:

£19.4bn

Top Sector

Financials	25.0%
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Busiest Month

June	37.5%
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Largest Deal

Transaction Size

Homeserve Plc / Brookfield Asset Management Incorporated	£4,077M
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Largest Fee (Target + Bidder)

Total Fee

Homeserve Plc / Brookfield Asset Management Incorporated	£124M	(3.04% of the deal value)
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Markets suffered steep declines in H1 2022 with most hitting bear territory following Russia’s invasion of Ukraine, the lockdown in and around Shanghai and coupled with the hangover of supply chain issues from the COVID-19 pandemic. On the London Stock Exchange, M&A activity held up well in H1 2022 which saw a slight increase of 18.52% in total deal volume albeit with a 36.78% decrease in total deal value from H1 2021.

Private equity transactions fell by 10.02% in aggregate deal value and 28.61% for deal volume. P2P deals still accounted for almost half of deal value in H1 2022 with the largest deal being HomeServe plc’s acquisition by Brookfield Asset Management for just over £4 billion.

Tumbling debt markets closed off avenues for deal financing with H1 2022 witnessing a decrease of 57.81% in debt issuances and 55.00% in deals financed through loans; transactions financed through cash rose slightly in comparison with H1 2021 (8.48%).

Slaughter and May topped the Legal Adviser League Tables for both Volume and Value, a feat repeated by FTI Consulting in its capacity as Financial PR. Rothschild topped the Financial Adviser League Tables for Volume and Goldman Sachs for Value.

Highlights

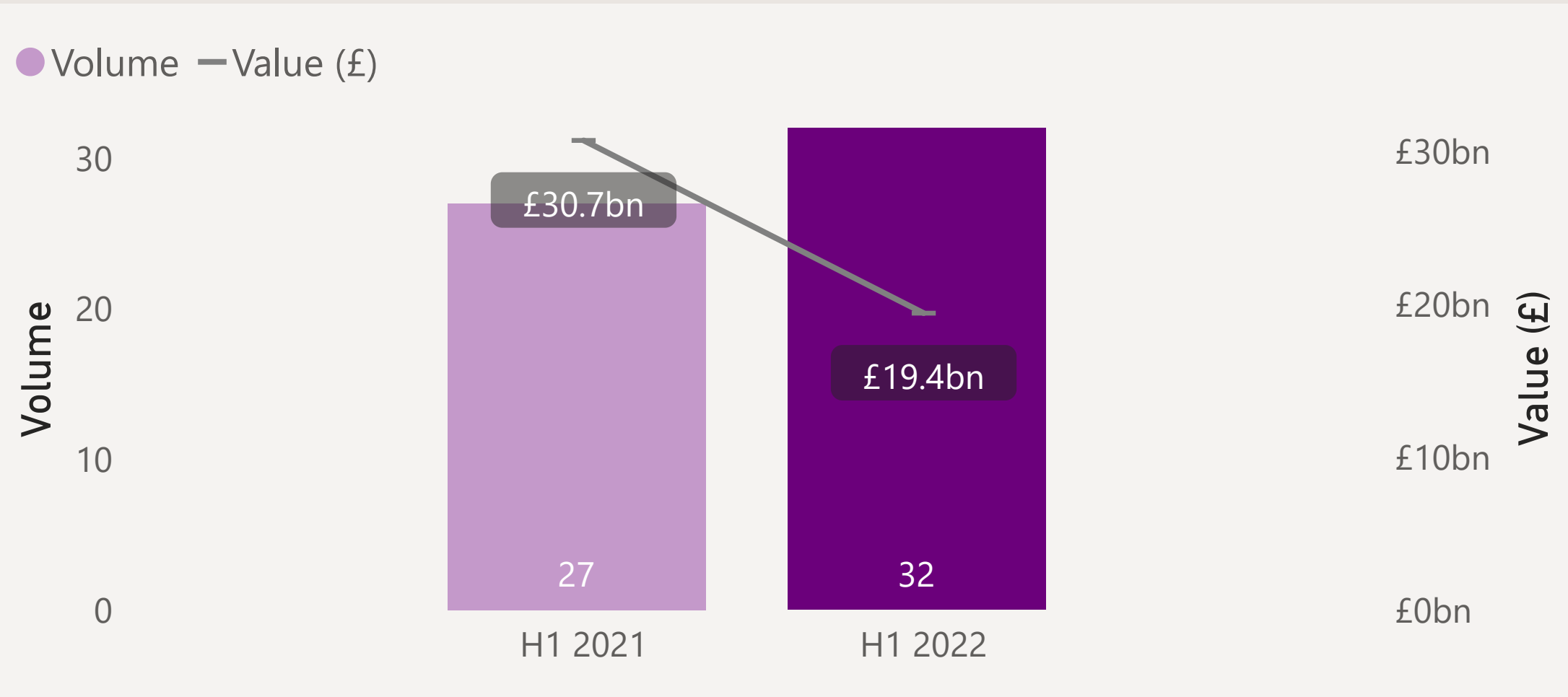
Top Advisers by Value

Financial Advisor	
GOLDMAN SACHS	£9,087M
Legal Advisor	
SLAUGHTER AND MAY	£8,066M
Broker	
UBS	£7,630M
PR Firm	
FTI CONSULTING	£5,032M

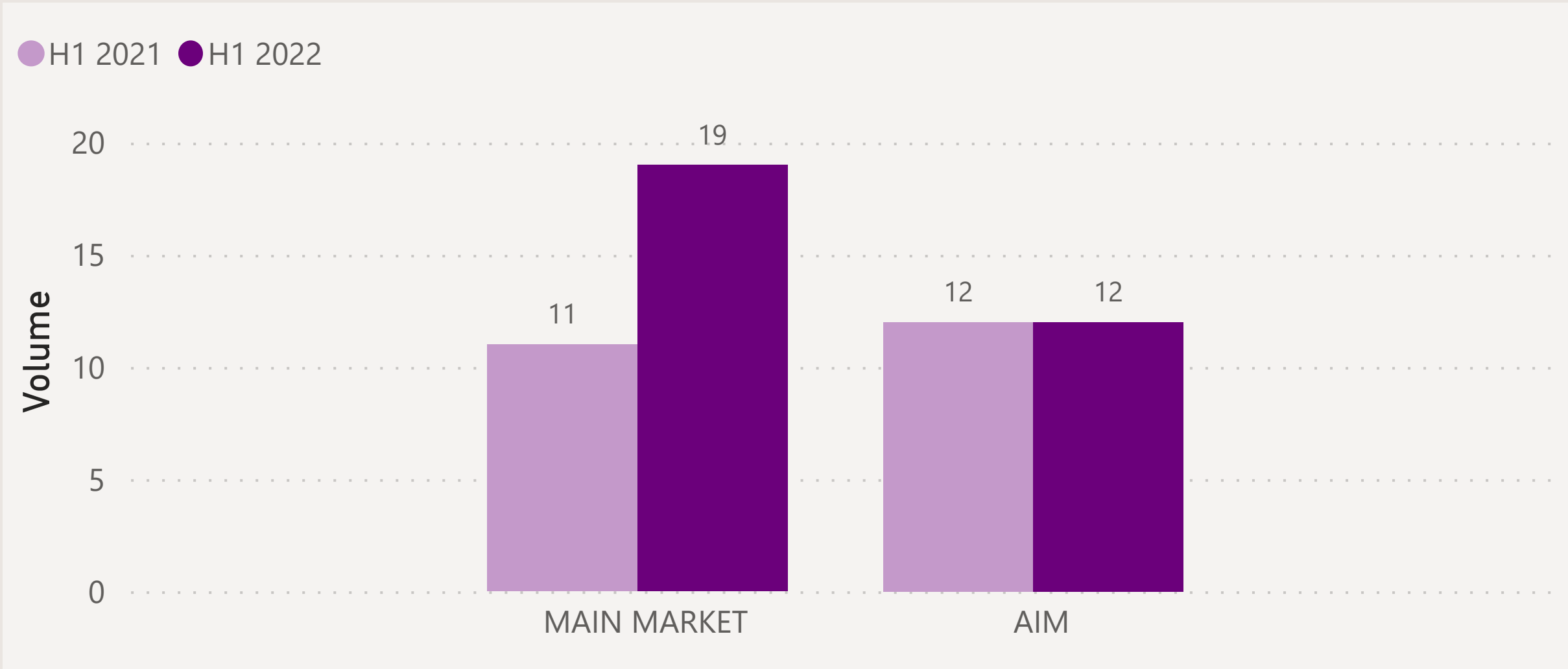
Top Advisers by Volume

Financial Advisor	
ROTHSCHILD	10
Legal Advisor	
SLAUGHTER AND MAY	6
Broker	
NUMIS SECURITIES	5
PR Firm	
FTI CONSULTING	7

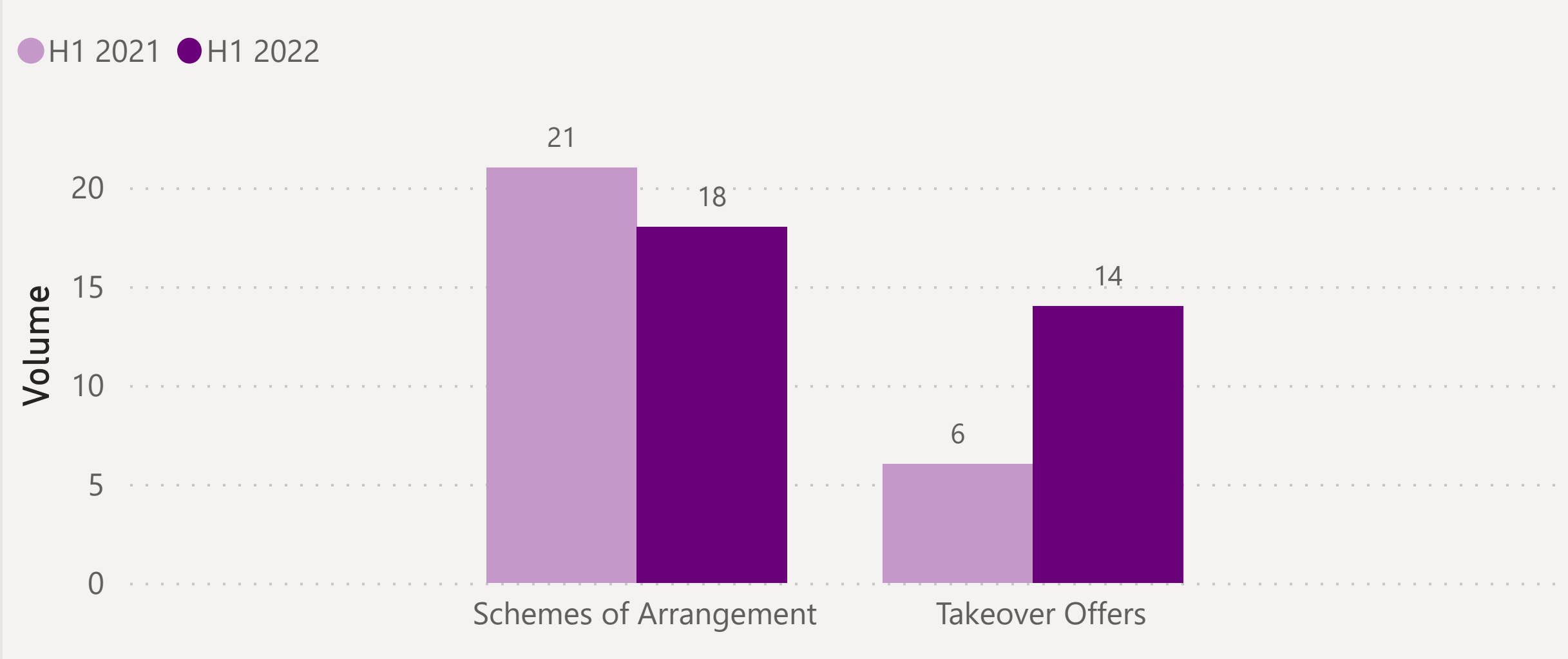
Volume and Value Breakdown



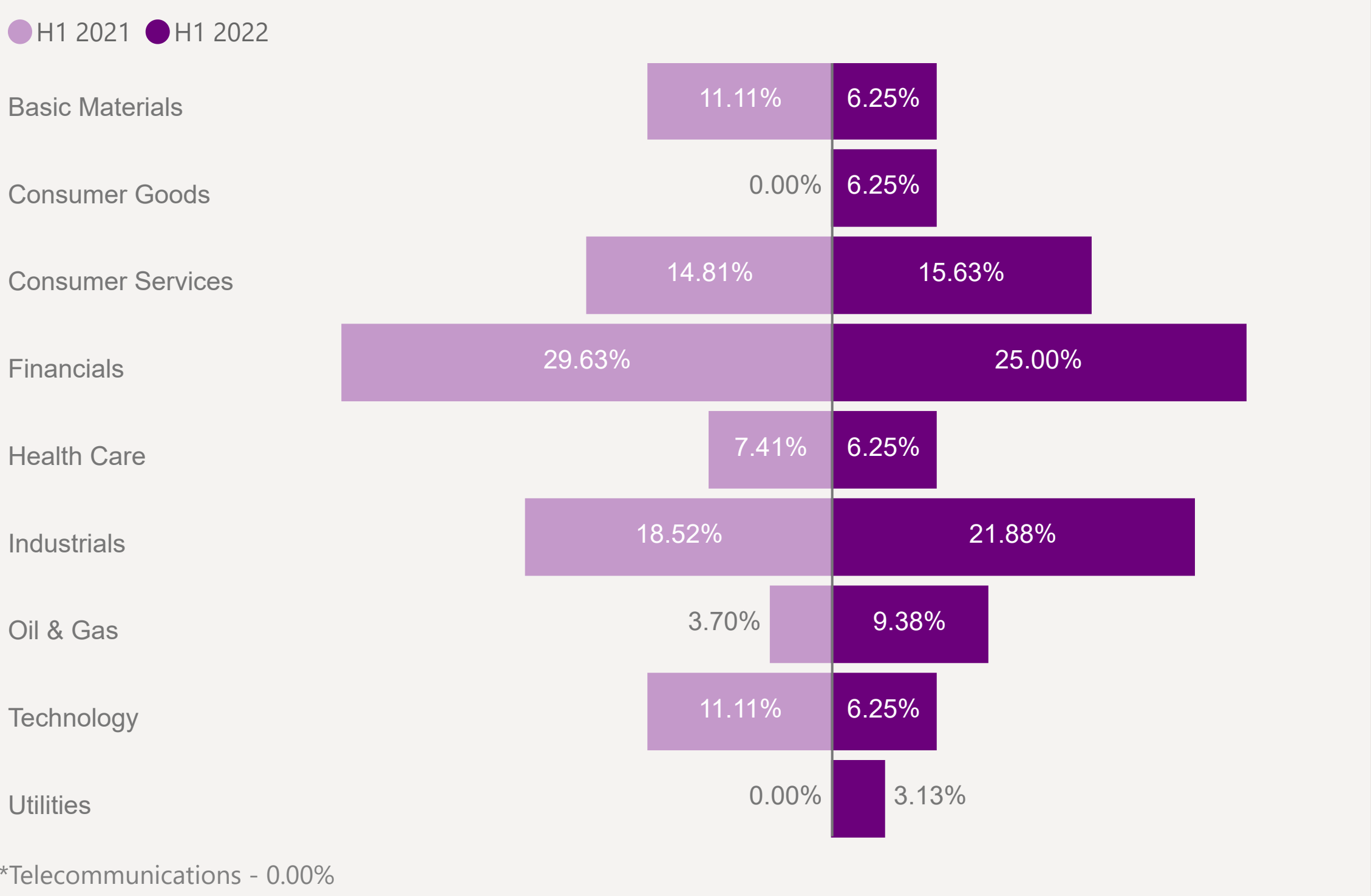
Market Analysis



Deal Structure



Sector Breakdown



H1 2022 saw an increase in the proportion of UK M&A transactions on the Main Market, accounting for 72.73% of all deals, up from 47.83% in H1 2021.

The market continues to favour schemes of arrangement over takeovers. However, H1 2022 saw a rise in the use of takeover offers, accounting for 43.75% of total deal volume, up from 22.22% in H1 2021.

The leading sector was Financials, representing 25.00% of total deal volume in H1 2022, followed by Industrials with 21.88%. Telecommunications had no deal in the first 6 months of the year, for the second year in a row. Oil & Gas saw a substantial improvement from 3.70% of total deal volume in H1 2021 to 9.38% in H1 2022, up by 153.51%. Basic Materials and Technology witnessed both a fall of 43.74% of total deal volume.

Unsuccessful Deals

Announcement	Closing date	Transaction size	Offer type	Target	Bidder	Reason
06/01/22	08/04/22	£21.60M	Merger	Angus Energy Plc	Sound Energy plc	Possible offer; rejected offer
21/01/22	08/03/22	£284.50M	Acquisition	Photo-Me International Plc	Serge Crasnianski	Unrecommended offer; lapsed due to acceptance
28/02/22	07/03/22		Acquisition	Oxford Instruments Plc	Spectris plc	Unsolicited offer; no bid made
11/03/22	30/03/22		Acquisition	Pearson Plc	Apollo Global Management Inc	Unsolicited offer; rejected offer
21/04/22	16/05/22		Acquisition	Rws Holdings Plc	Baring Private Equity Asia Fund VIII Ltd	Unsolicited offer; no bid made
20/05/22	16/06/22		Acquisition	THG Plc	Belerion Capital Group Ltd and King Street Capital Management LP	Unsolicited offer; rejected offer
20/05/22	16/06/22		Acquisition	THG Plc	Candy Ventures SARL	Unsolicited offer; rejected offer

Competing Bids

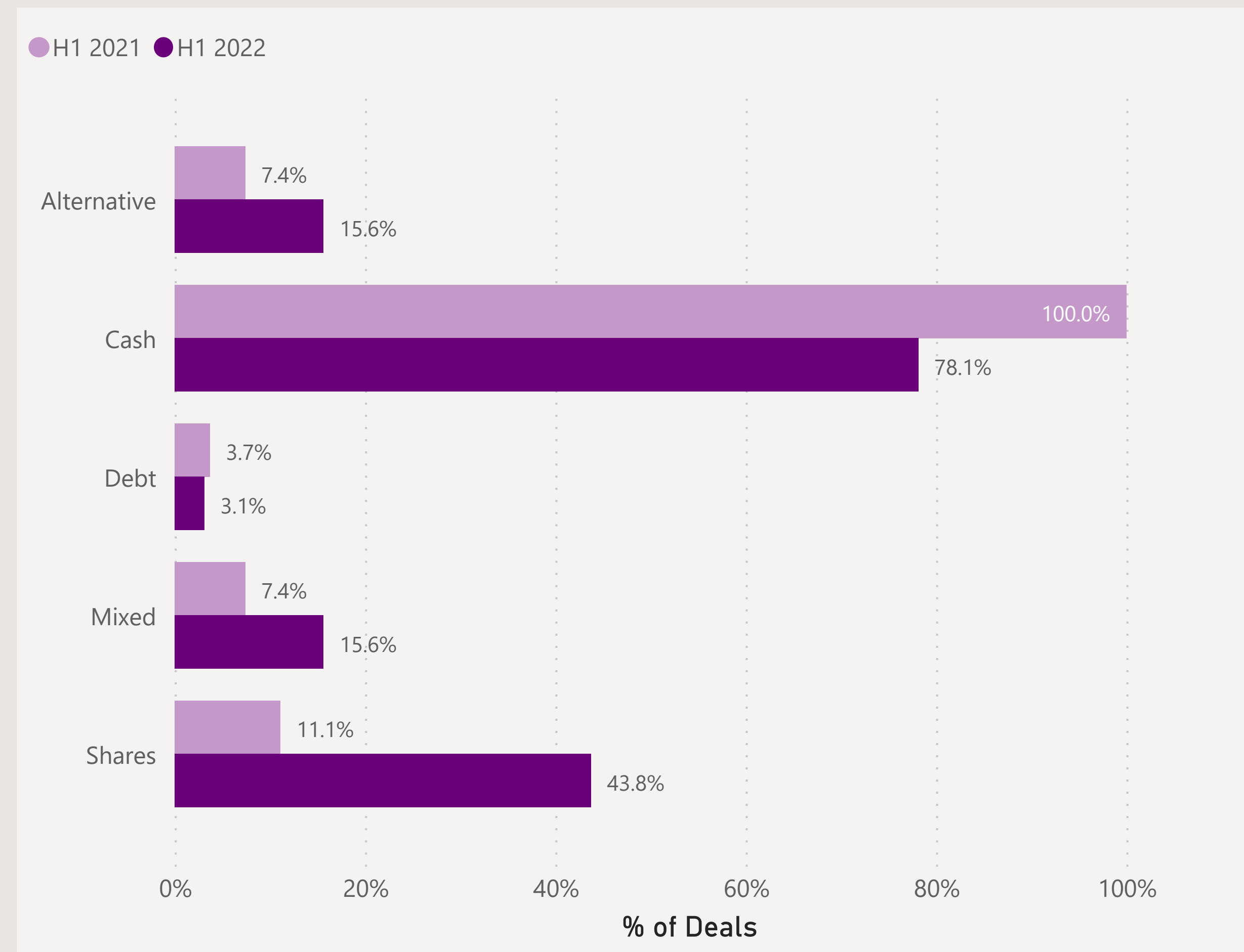
Announcement	Target	Bidder	Original Bid Premium	Successful Bid Premium	Difference in Premium %
13/06/22	Go-Ahead Group Plc	Kinetic Holding Company Pty Ltd and Globalvia Inversiones S.A.U	24.0%	24.0%	
19/04/22	Ideagen Plc	HG Pooled Management Ltd	38.3%	38.3%	
07/03/22	Caretech Holdings Plc	Consortium formed by Sheikh Holdings Group (Investments) Ltd	28.0%	28.0%	
02/03/22	Mckay Securities Plc	Workspace Group Plc	36.2%	36.2%	
06/01/22	M&C Saatchi Plc	Next Fifteen Communications Group Plc	9.8%	30.8%	68.2%

Formal Sale Process

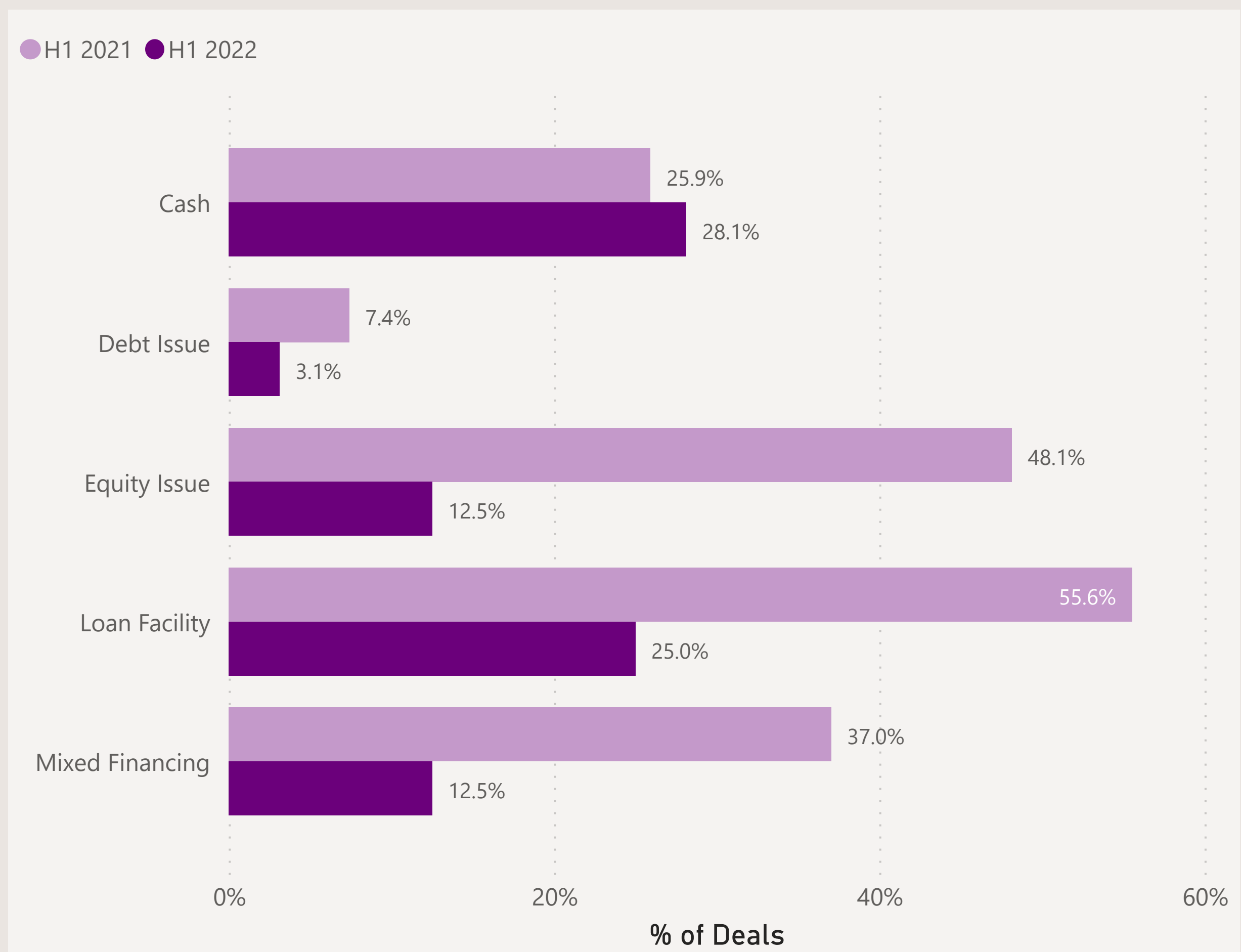
Status	Announcement	Closing date	Transaction size	Offer Type	Target	Bidder
Live	18/03/22			Acquisition	Baker (Ted) Plc	Sycamore Partners Management Lp
Unsuccessful	06/01/22	08/04/22	£21.6M	Merger	Angus Energy Plc	Sound Energy Plc
Live	09/03/22				Allied Minds Plc	
Live	12/04/22				Impellam Group Plc	
Live	28/04/22				Vp Plc	
Live	06/06/22				Eve Sleep Plc	
Live	13/06/22				Tekmar Group Plc	
Unsuccessful	13/01/22	08/02/22			Advfn Plc	

Out of the 8 formal sale processes that were initiated in H1 2022, only Angus Energy Plc had any interest from potential acquirors even though it was ultimately unsuccessful.

Nature of Consideration



Deal Financing Analysis



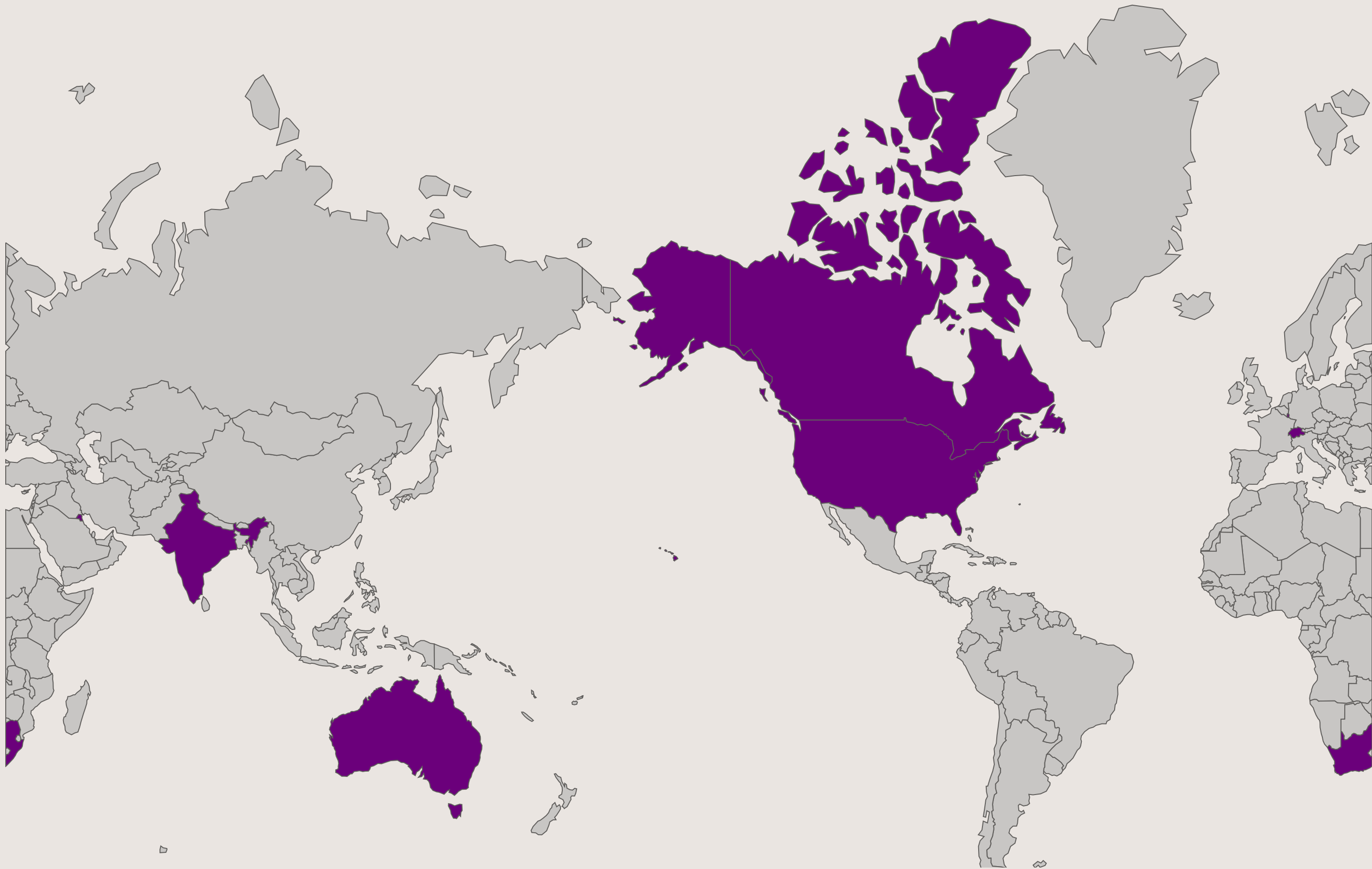
As a proportion of total deal volume, cash and debt offers consideration in H1 2022 have fallen respectively by 21.88%, 15.63% compared to H1 2021, whilst deals with mixed and alternative offers have both increased by 110.94% in the same period. Shares offers have seen a 293.75% increase in H1 2022.

Cross Border Analysis

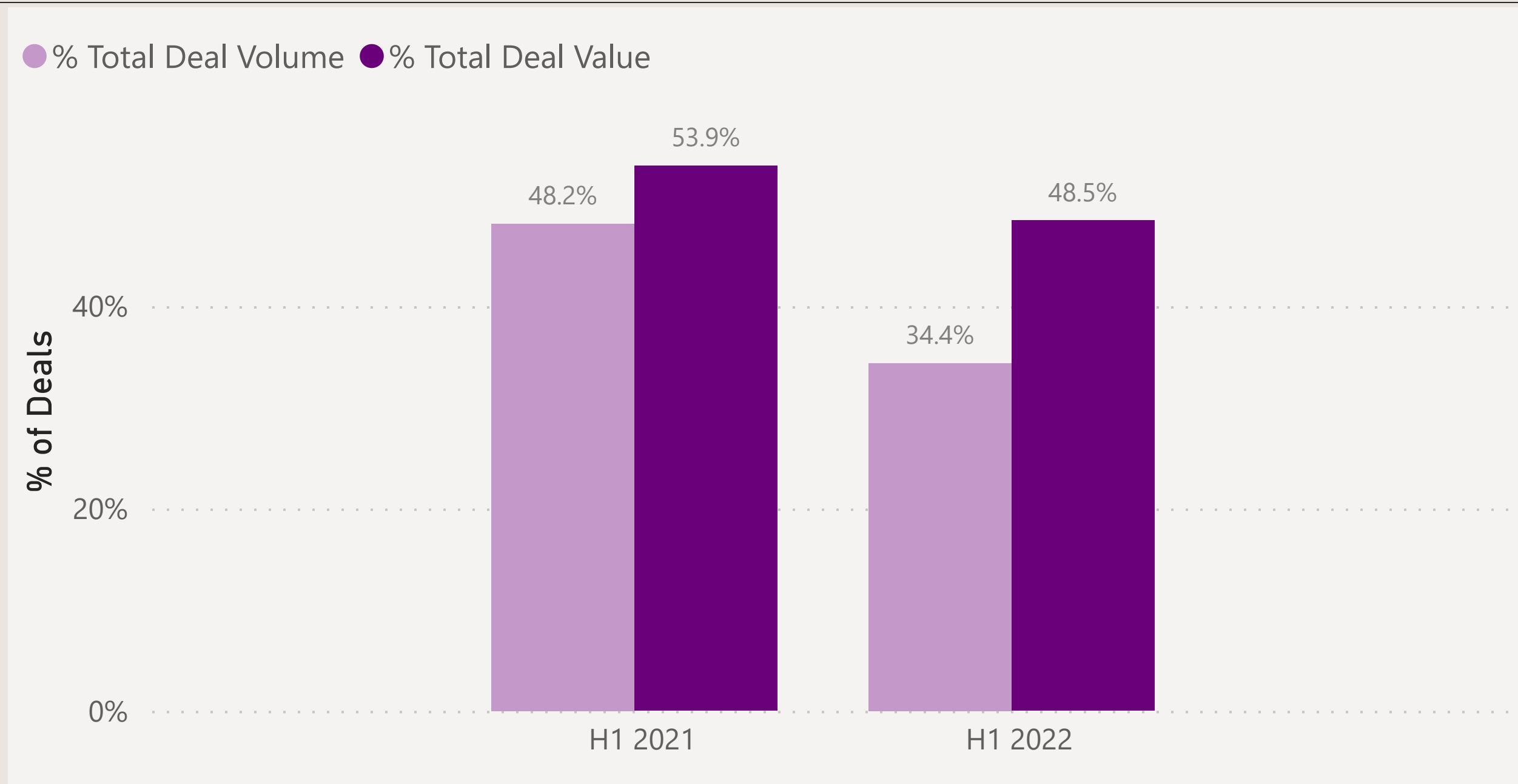
	H1 2021	H1 2022
UNITED STATES	13	6
CANADA		4
LUXEMBOURG	1	2
AUSTRALIA		2
BERMUDA	1	
CHINA	1	
CYPRUS	1	
HONG KONG		1
INDIA		1
JAPAN	1	
KUWAIT		1
SOUTH AFRICA		1
SWITZERLAND		1

Cross border deals in H1 2022 accounted for 59.38% of total deal volume, an increase of 0.20% from H1 2021. 31.58% of all cross-border deals involved a US bidder.

Bidder Country Distribution in H1 2022



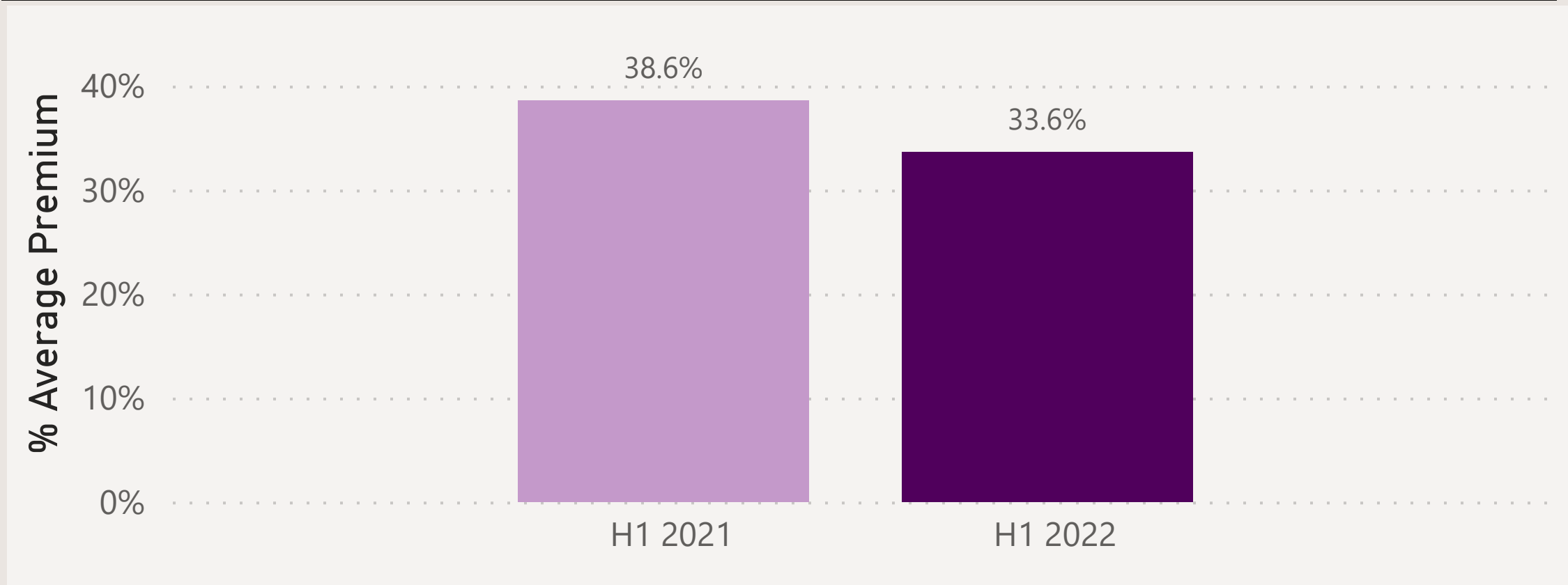
P2P



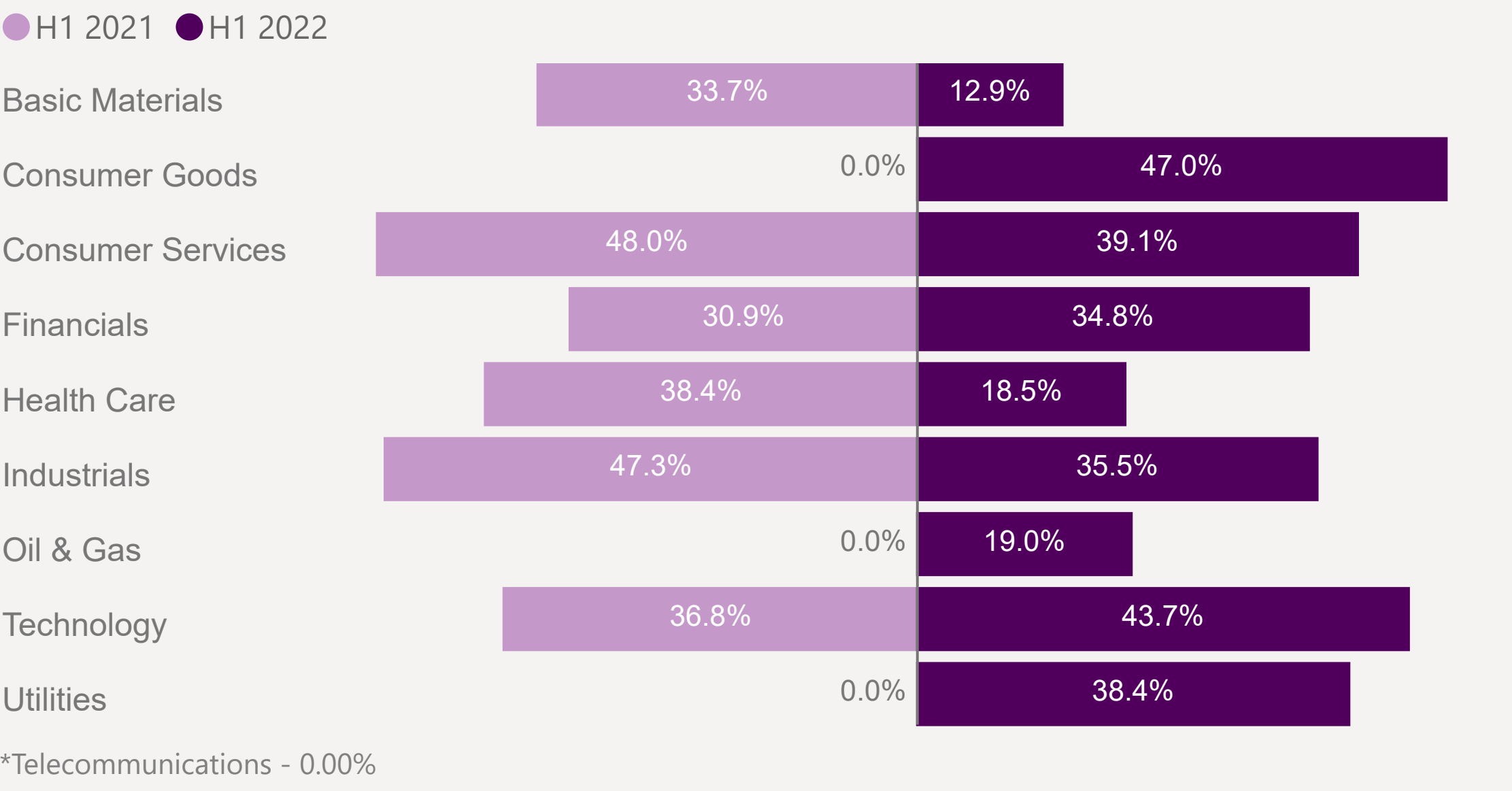
P2P deals accounted for 48.48% of aggregate deal value in H1 2022, down 10.02% from H1 2021. P2P deal volume as a proportion of total deal volume fell by 28.61%.

H1 2022 saw a 12.83% drop in the average bid premium, decreasing from 38.57% in H1 2021 to 33.62% in H1 2022.

Average Bid Premium



Average Premium to Closing Price by Industry



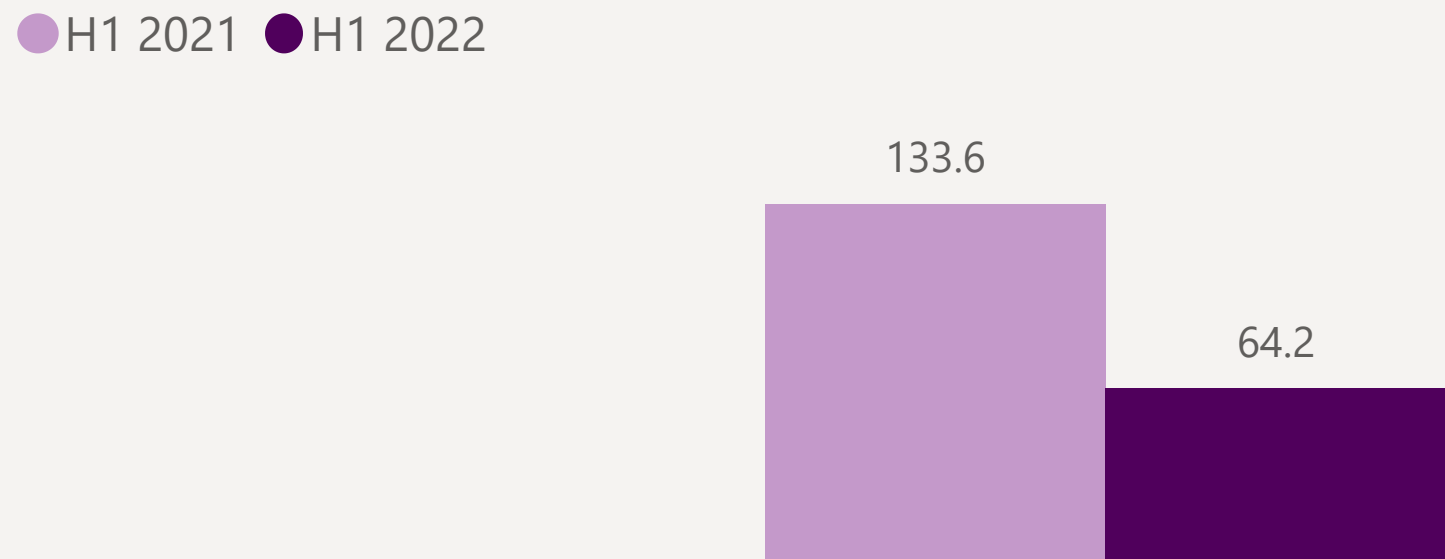
Deal Value Distribution



H1 2022 saw a substantial decrease in average deal duration. Compared to H1 2021, the average scheme and takeover offer dropped by 48.18% and 57.38% in H1 2022 respectively.

Deal Duration Analysis

Average of Duration - All Deals



Average of Duration - Schemes of Arrangement and Takeover Offers



Average Fees by Deal Size - Target

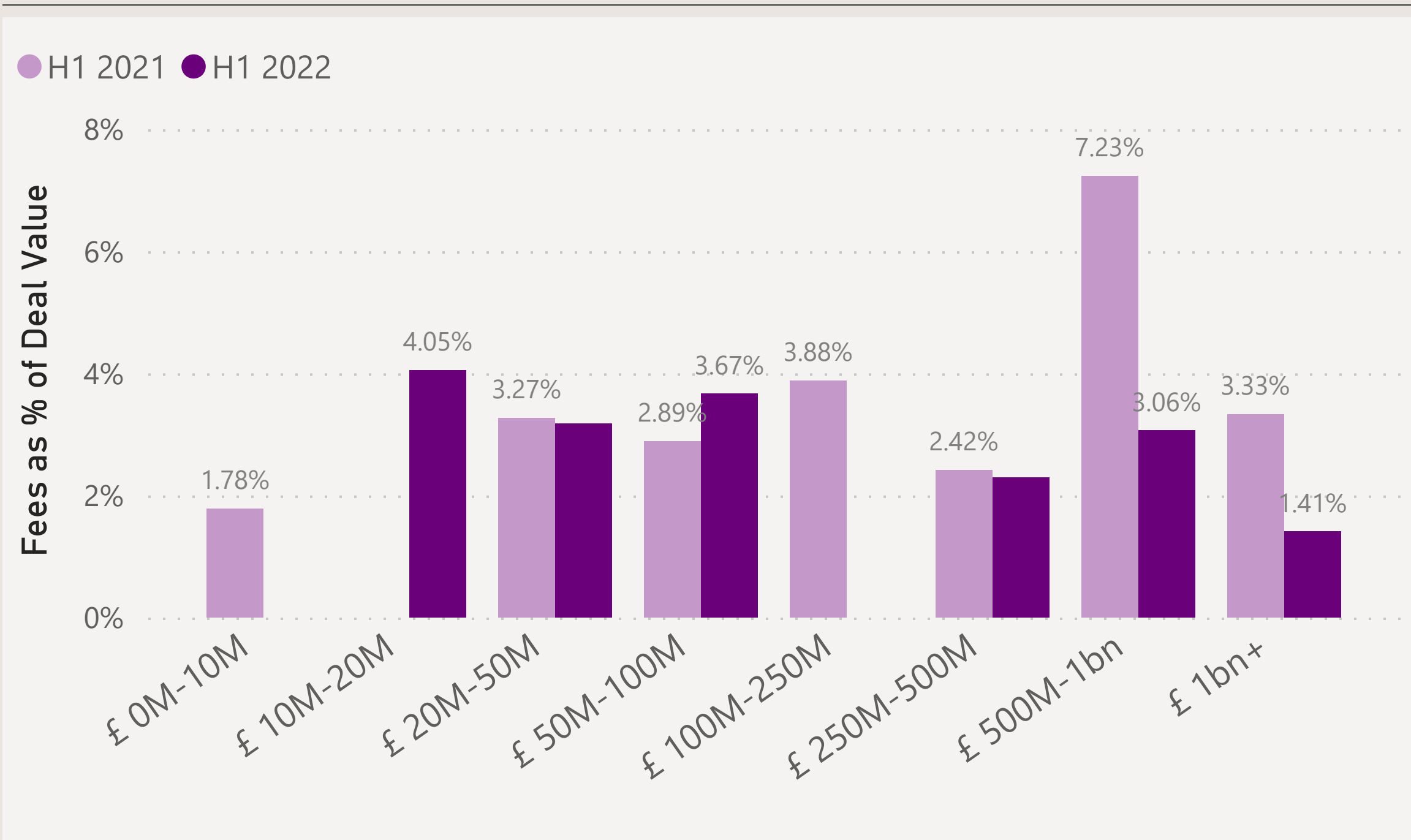


Average Fee	
H1 2022	2.41%
H1 2021	1.78%

The average fees paid by targets in H1 2022 increased by 35.27% from H1 2021 to 2.41% of deal value.

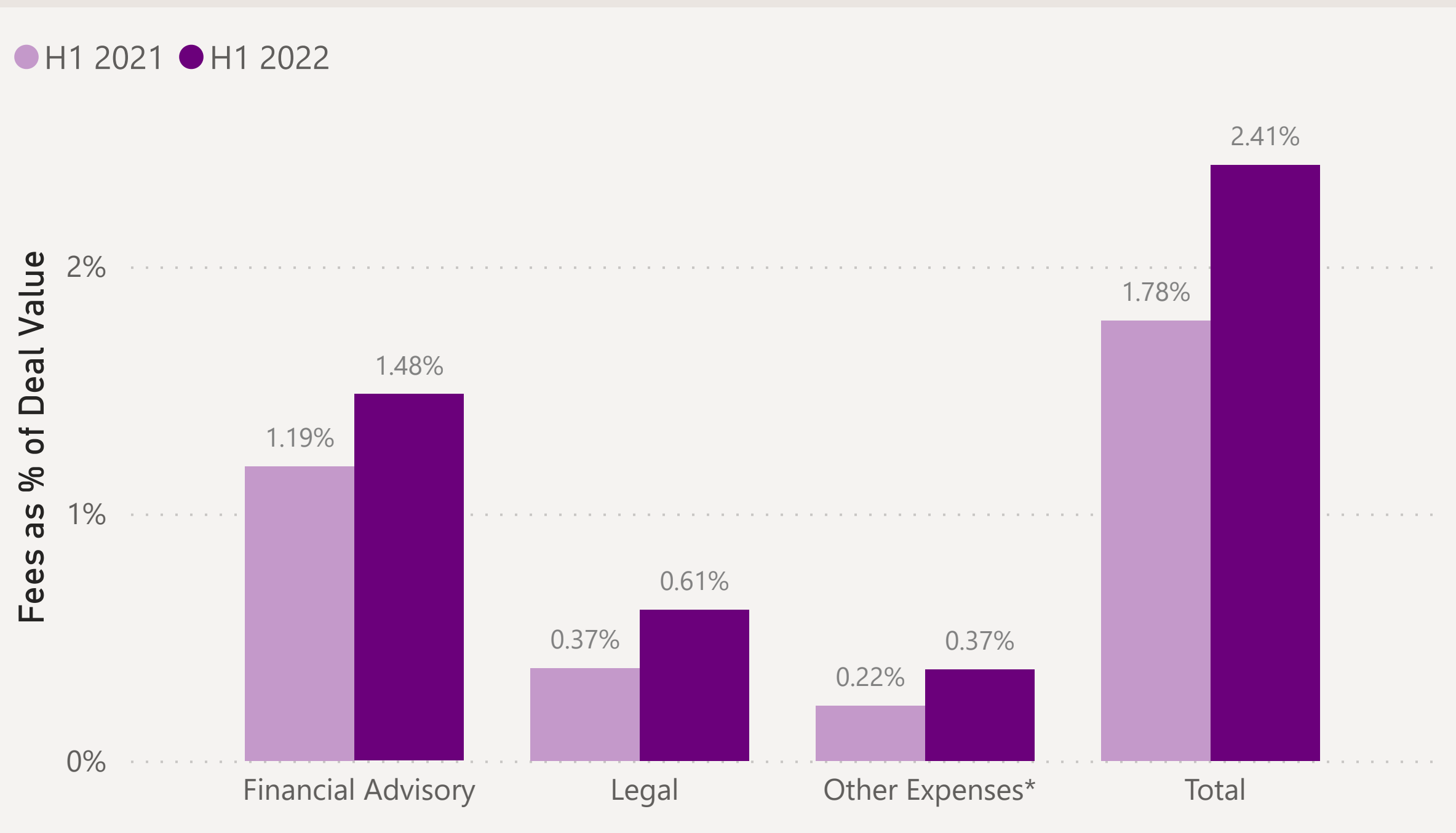
Bidders could expect to pay fees amounting to 2.63% of deal value in H1 2022, down 26.33% from H1 2021.

Average Fees by Deal Size - Bidder



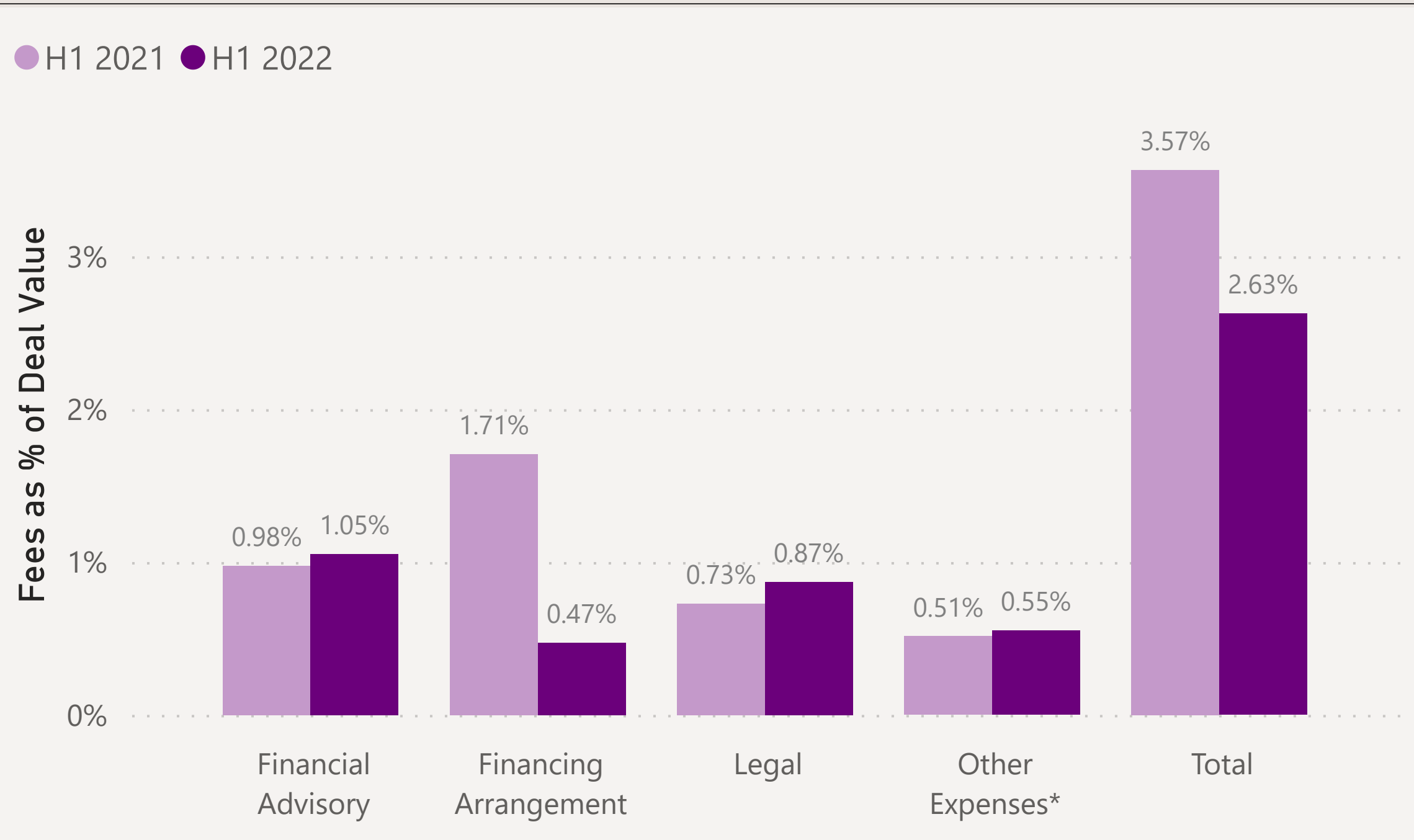
Average Fee	
H1 2022	2.63%
H1 2021	3.57%

Average Fees by Type - Target



* Other Expenses	H1 2021	H1 2022
Accounting	0.01%	0.12%
Other Costs and Expenses	0.07%	0.02%
Other Professional Services	0.15%	0.27%
PR	0.03%	0.05%

Average Fees by Type - Bidder

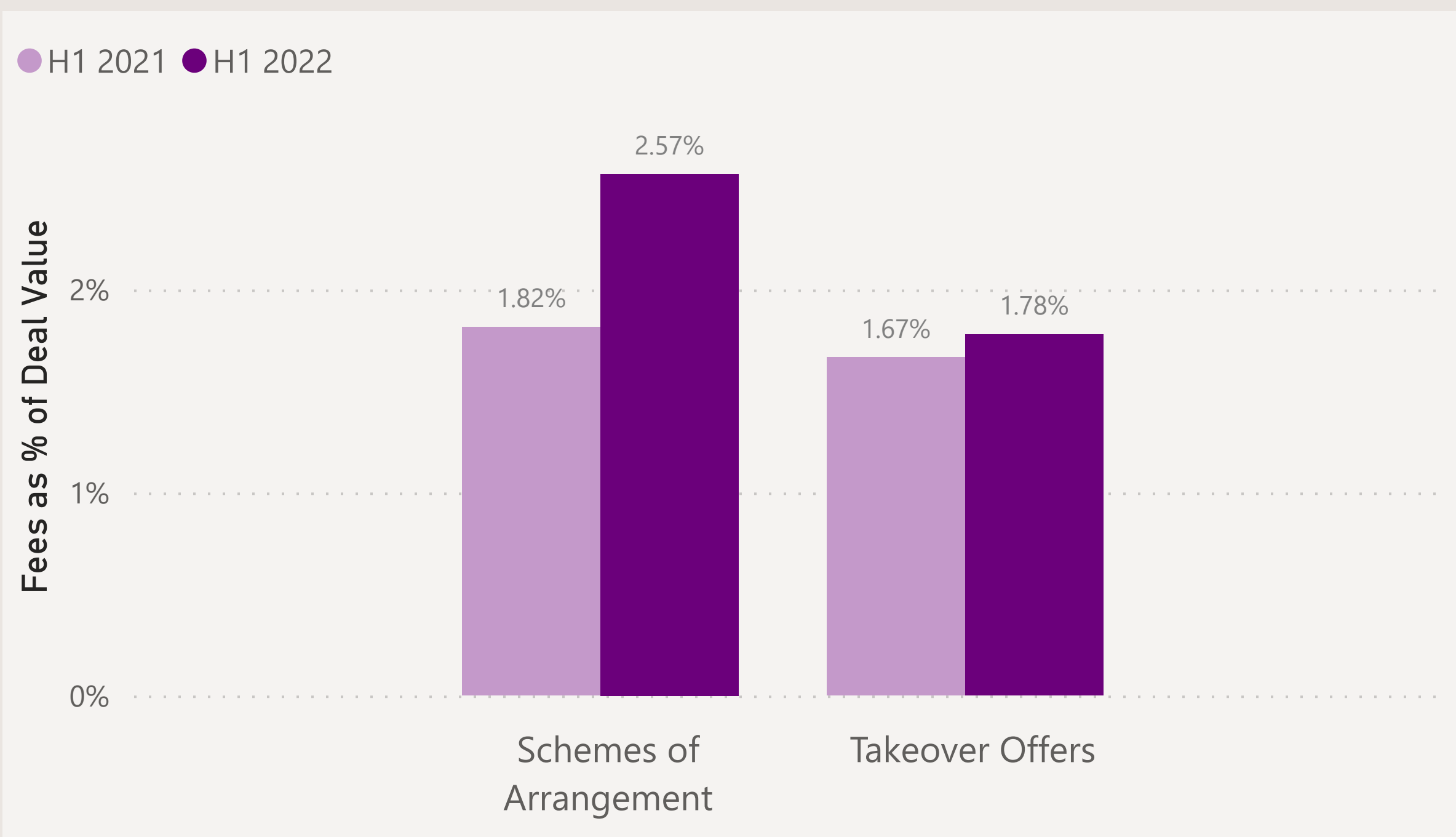


* Other Expenses	H1 2021	H1 2022
Accounting	0.13%	0.16%
Other Costs and Expenses	0.27%	0.17%
Other Professional Services	0.14%	0.16%
PR	0.02%	0.04%

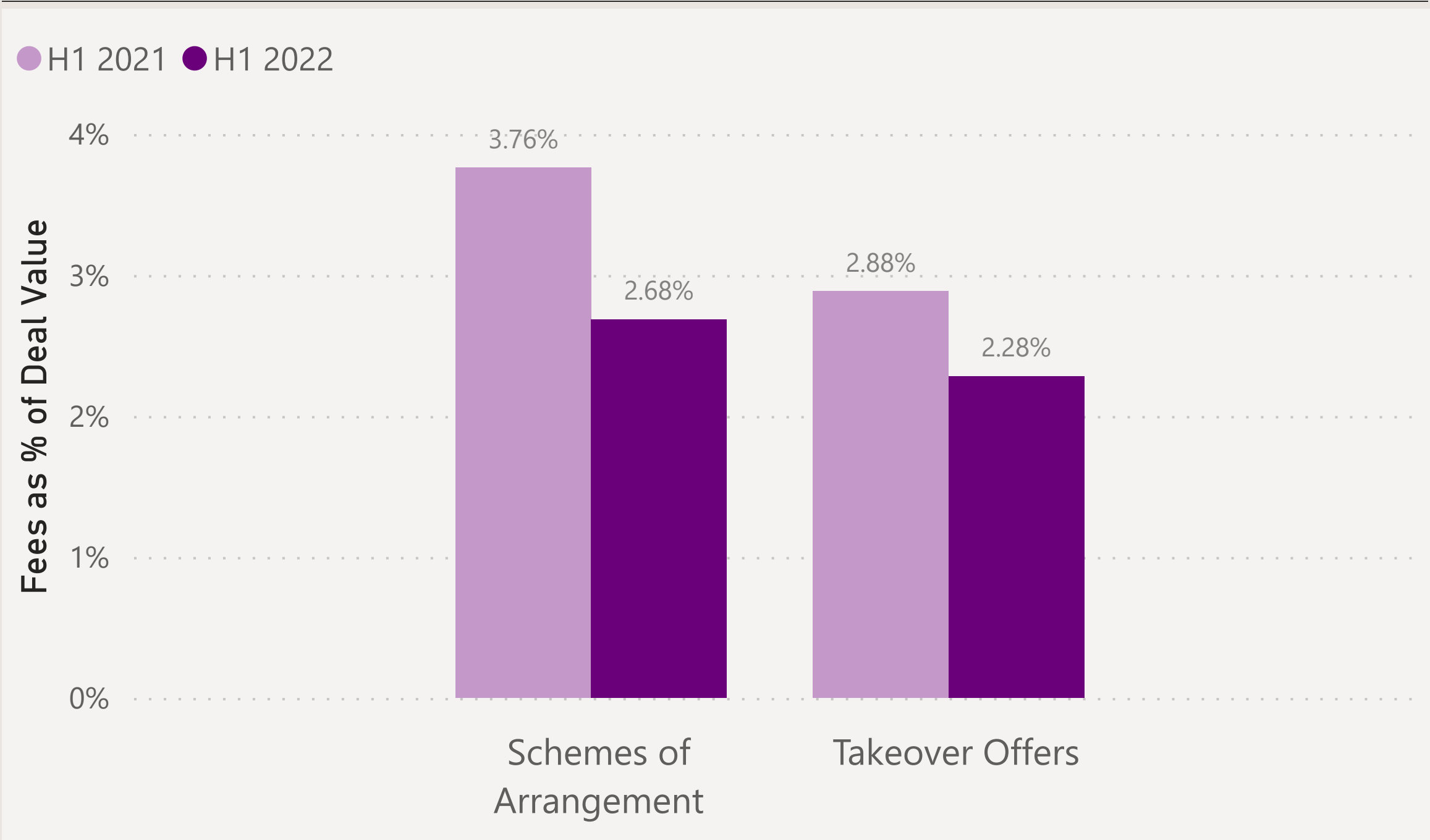
The largest increase in fees paid by targets can be seen in Legal Advice with the average fee paid by targets growing by 63.05% from 0.37% to 0.61% of total deal value.

In H1 2022, Financing Arrangements Fees saw a significant decrease of 72.51% from 1.71% of deal value in the fees paid by bidders.

Average Fees by Deal Structure - Target



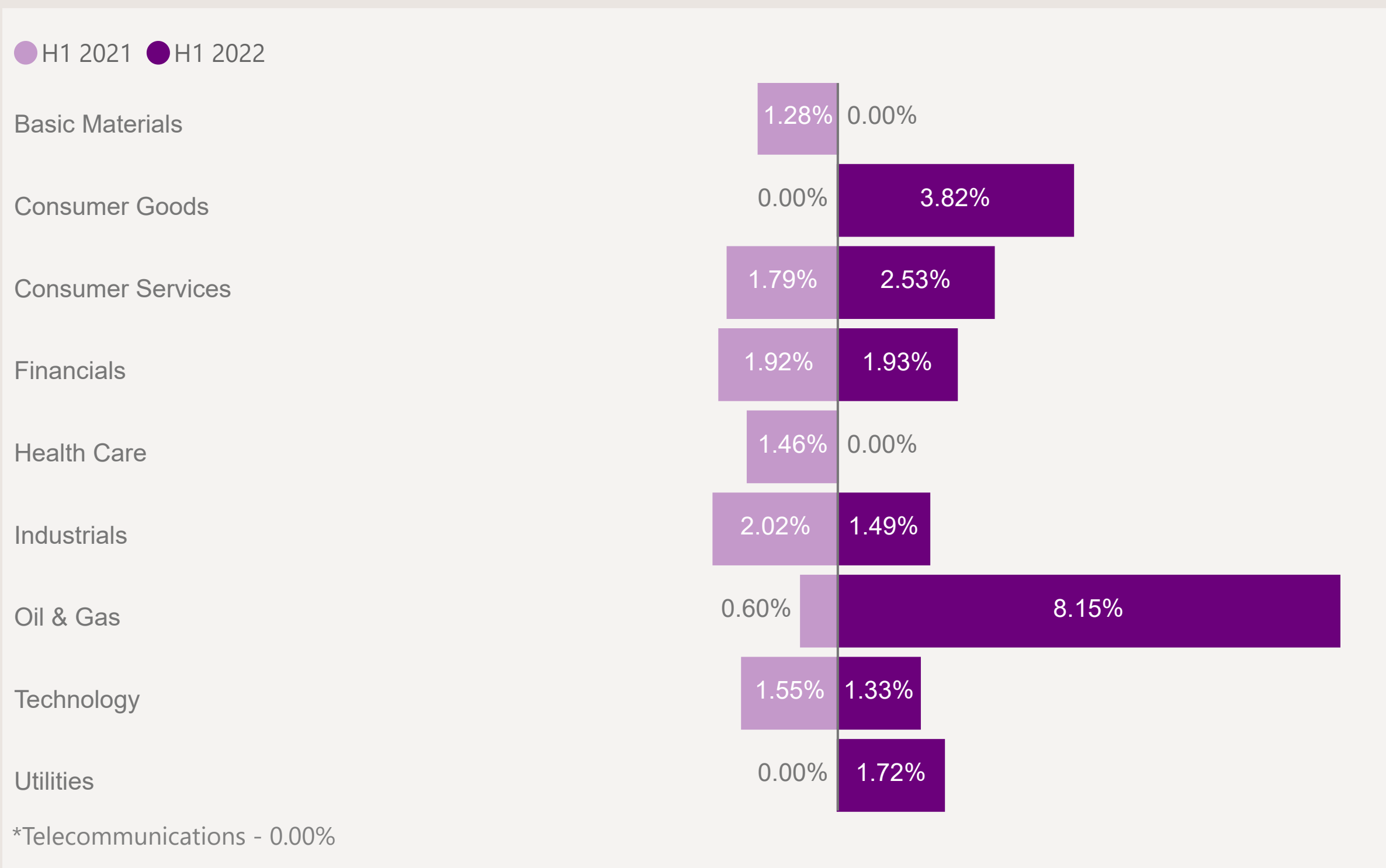
Average Fees by Deal Structure - Bidder



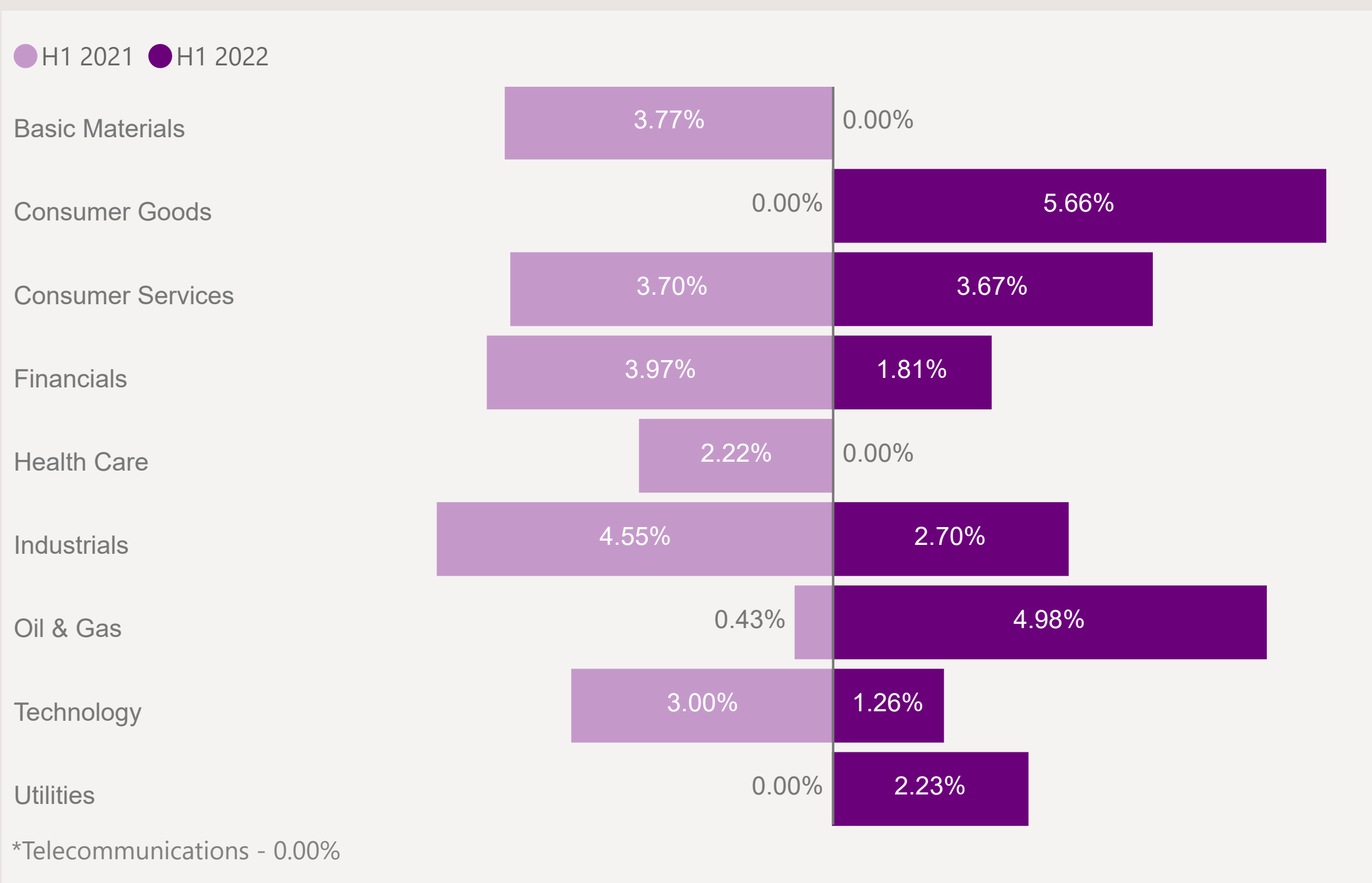
H1 2022 saw a 41.50% growth from H1 2021 in the average fee paid by targets as a percentage of deal value when being acquired through a scheme of arrangement.

Average total fees paid by bidders as a percentage of deal value dropped by 28.66% for schemes of arrangement and 20.95% for takeover offers in H1 2022.

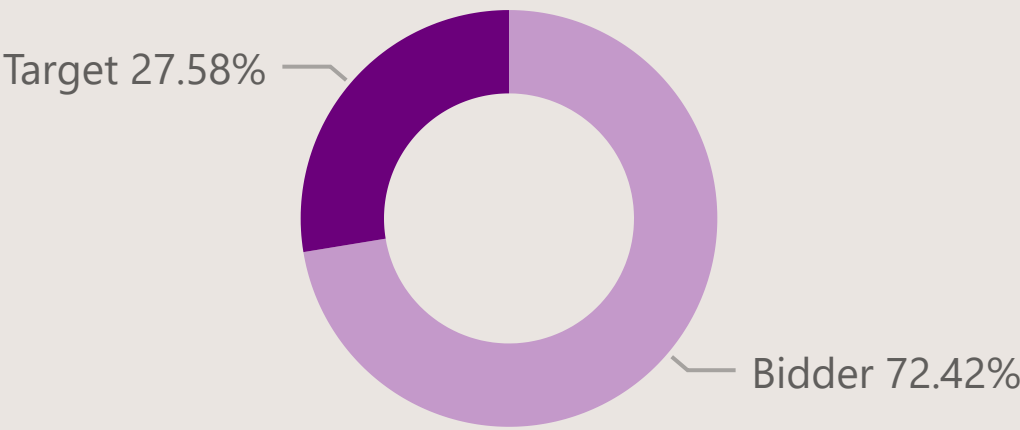
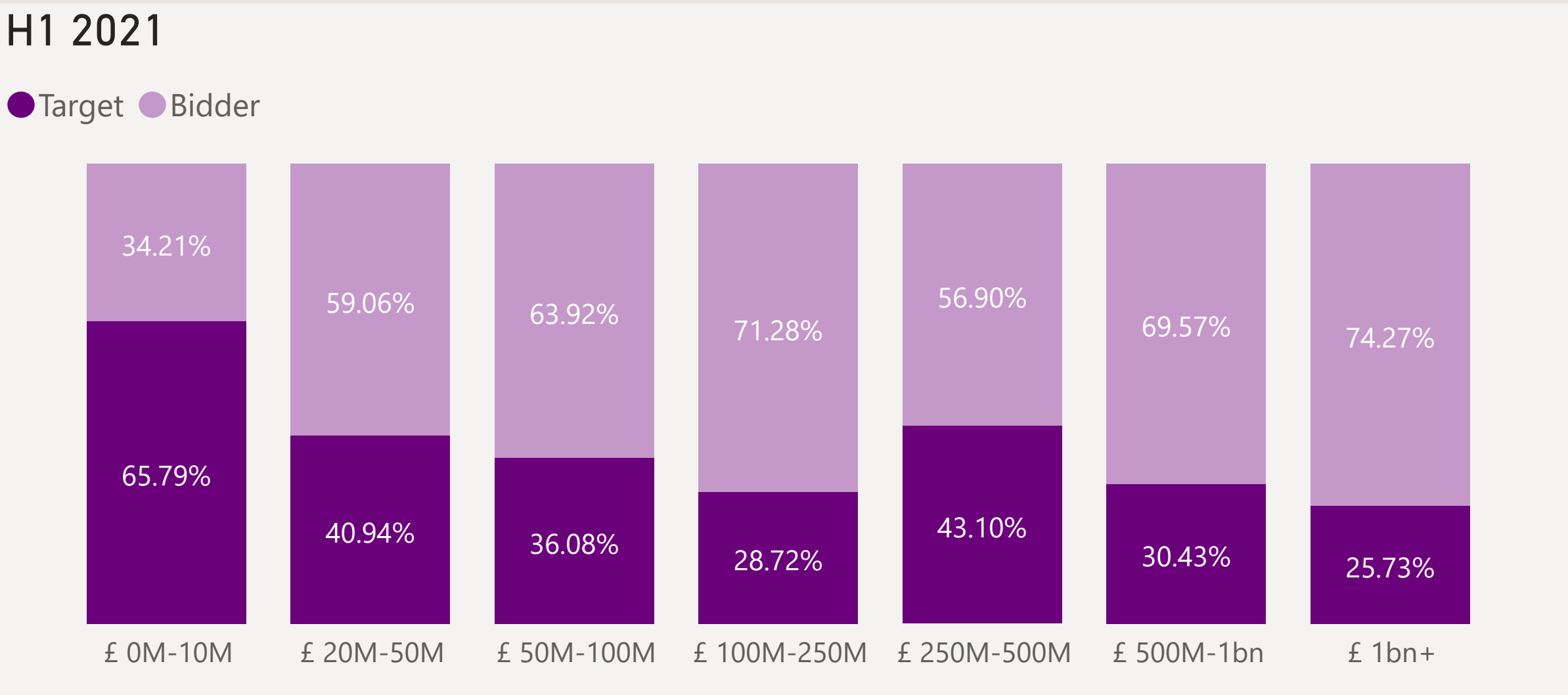
Average Fees by Sector - Target



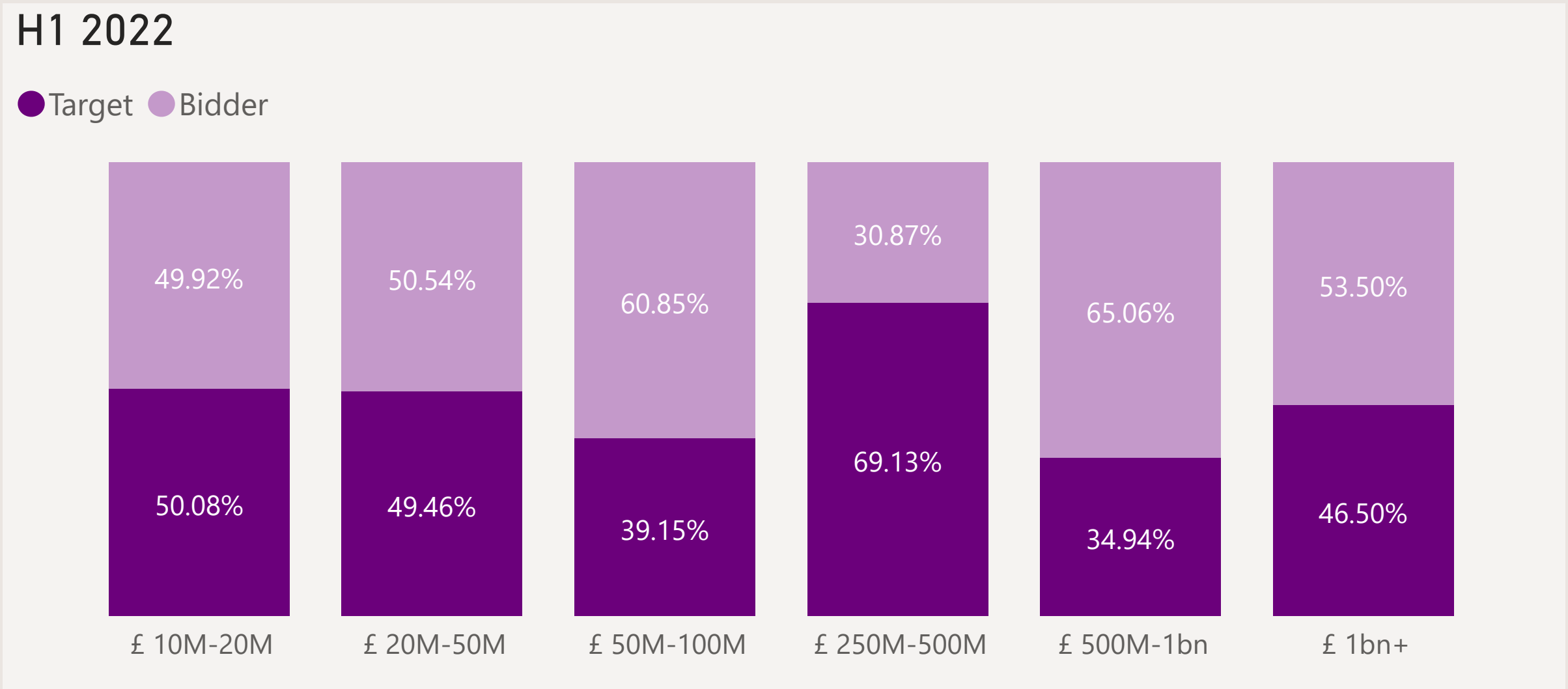
Average Fees by Sector - Bidder



Proportion of Deal Fees by Target/Bidder per Deal Size



Proportion of Deal Fees by Target/Bidder per Deal Size



Fees paid by bidders as a proportion of total fees were almost equal in H1 2022, cutting with the long run average of approximately two thirds of total deal fees paid by the bidder.

Financial Advisers

Financial Advisers by Volume (min. 2 deals)							
H1 2021	H1 2022	Financial Advisor	Volume	Value	Mkt Share H1 2022	Mkt Share H1 2021	Change
	▲			▼			
1	1	ROTHSCHILD	10	£6,087M	31.25%	40.74%	-9.49%
5	2	BARCLAYS	9	£7,316M	28.13%	14.81%	13.31%
3	3	GOLDMAN SACHS	6	£9,087M	18.75%	22.22%	-3.47%
1	3	JP MORGAN	6	£8,055M	18.75%	40.74%	-21.99%
	5	UBS	5	£8,337M	15.63%	0.00%	15.63%
10	5	NUMIS SECURITIES	5	£3,362M	15.63%	11.11%	4.51%
4	7	JEFFERIES	4	£3,541M	12.50%	18.52%	-6.02%
16	8	LAZARD	3	£3,562M	9.38%	3.70%	5.67%
	8	HSBC	3	£3,456M	9.38%	0.00%	9.38%
5	8	PEEL HUNT	3	£2,148M	9.38%	14.81%	-5.44%
16	8	CANACCORD	3	£1,236M	9.38%	3.70%	5.67%
16	8	INVESTEC	3	£678M	9.38%	3.70%	5.67%
5	8	FINNCAP	3	£36M	9.38%	14.81%	-5.44%
10	14	DEUTSCHE BANK	2	£4,947M	6.25%	11.11%	-4.86%
12	14	EVERCORE PARTNERS	2	£3,706M	6.25%	7.41%	-1.16%
	14	LIBERUM CAPITAL	2	£2,239M	6.25%	0.00%	6.25%
16	14	STIFEL NICOLAUS	2	£1,772M	6.25%	3.70%	2.55%
5	14	CITIGROUP	2	£870M	6.25%	14.81%	-8.56%
12	14	MORGAN STANLEY	2	£724M	6.25%	7.41%	-1.16%
	14	MOELIS AND COMPANY	2	£571M	6.25%	0.00%	6.25%
	14	ALLENBY CAPITAL	2	£65M	6.25%	0.00%	6.25%

Top 20 Financial Advisers by Value													
H1 2021	H1 2022	Financial Advisor	Value	Volume	Mkt Share H1 2022	Mkt Share H1 2021	Change						
	▲												
2	1	GOLDMAN SACHS	£9,087M	6	46.78%	49.54%	-2.76%						
	2	UBS	£8,337M	5	42.92%	0.00%	42.92%						
1	3	JP MORGAN	£8,055M	6	41.47%	78.44%	-36.97%						
9	4	BARCLAYS	£7,316M	9	37.66%	20.32%	17.35%						
3	5	ROTHSCHILD	£6,087M	10	31.34%	49.26%	-17.92%						
10	6	DEUTSCHE BANK	£4,947M	2	25.47%	19.06%	6.41%						
4	7	BOFA MERRILL LYNCH	£4,077M	1	20.99%	38.70%	-17.71%						
19	8	EVERCORE PARTNERS	£3,706M	2	19.08%	7.16%	11.92%						
21	9	LAZARD	£3,562M	3	18.34%	4.14%	14.20%						
5	10	JEFFERIES	£3,541M	4	18.23%	38.19%	-19.96%						
	11	HSBC	£3,456M	3	17.79%	0.00%	17.79%						
15	12	NUMIS SECURITIES	£3,362M	5	17.31%	14.28%	3.03%						
	13	LIBERUM CAPITAL	£2,239M	2	11.53%	0.00%	11.53%						
16	14	PEEL HUNT	£2,148M	3	11.06%	9.35%	1.70%						
	15	BLACKDOWN PARTNERS	£1,956M	1	10.07%	0.00%	10.07%						
6	15	BNP PARIBAS	£1,956M	1	10.07%	23.11%	-13.04%						
30	17	STIFEL NICOLAUS	£1,772M	2	9.12%	0.75%	8.37%						
21	18	RBC EUROPE	£1,600M	1	8.24%	4.14%	4.10%						
	19	ROBEY WARSHAW	£1,243M	1	6.40%	0.00%	6.40%						
33	20	CANACCORD	£1,236M	3	6.37%	0.35%	6.01%						

Legal Advisers

Legal Advisers by Volume (min. 2 deals)								Top 20 Legal Advisers by Value							
H1 2021	H1 2022	Legal Advisor	Volume	Value	Mkt Share H1 2022	Mkt Share H1 2021	Change	H1 2021	H1 2022	Legal Advisor	Value	Volume	Mkt Share H1 2022	Mkt Share H1 2021	Change
1	1	SLAUGHTER AND MAY	6	£8,066M	18.18%	24.14%	-5.96%	5	1	SLAUGHTER AND MAY	£8,066M	6	41.53%	22.08%	19.44%
7	3	LINKLATERS	3	£5,817M	9.09%	6.90%	2.19%	6	2	LINKLATERS	£5,817M	3	29.95%	20.34%	9.61%
	3	TRAVERS SMITH	3	£3,935M	9.09%	0.00%	9.09%		3	MCCARTHY TETRAULT	£4,077M	1	20.99%	0.00%	20.99%
12	2	HERBERT SMITH FREEHILLS	4	£3,599M	12.12%	3.45%	8.67%	22	3	WHITE AND CASE	£4,077M	1	20.99%	4.44%	16.55%
4	5	HOGAN LOVELLS	2	£2,921M	6.06%	10.34%	-4.28%		5	TRAVERS SMITH	£3,935M	3	20.26%	0.00%	20.26%
	5	NORTON ROSE FULBRIGHT	2	£1,660M	6.06%	0.00%	6.06%	14	6	HERBERT SMITH FREEHILLS	£3,599M	4	18.53%	6.54%	11.99%
	5	BRYAN CAVE LEIGHTON PAISN...	2	£1,523M	6.06%	0.00%	6.06%	17	7	HOGAN LOVELLS	£2,921M	2	15.04%	5.84%	9.20%
4	5	ASHURST	2	£955M	6.06%	10.34%	-4.28%	14	8	SIMPSON THACHER AND BARTLETT	£1,750M	1	9.01%	6.54%	2.47%
									8	WOLF THEISS RECHTSANWAITE GMBH	£1,750M	1	9.01%	0.00%	9.01%
									10	NORTON ROSE FULBRIGHT	£1,660M	2	8.54%	0.00%	8.54%
									11	MATHESON	£1,600M	1	8.24%	0.00%	8.24%
									12	BRYAN CAVE LEIGHTON PAISNER	£1,523M	2	7.84%	0.00%	7.84%
								37	13	STEPHENSON HARWOOD	£1,500M	1	7.72%	0.23%	7.49%
								14	14	FRESHFIELDS BRUCKHAUS DERINGER	£965M	1	4.97%	6.54%	-1.58%
								24	14	WACHTELL LIPTON ROSEN AND KATZ	£965M	1	4.97%	2.19%	2.78%
								3	16	ASHURST	£955M	2	4.92%	24.38%	-19.46%
									17	CHARLES RUSSELL SPEECHLYS	£870M	1	4.48%	0.00%	4.48%
									17	GSC SOLICITORS LLP	£870M	1	4.48%	0.00%	4.48%
									17	PROSKAUER ROSE LLP	£870M	1	4.48%	0.00%	4.48%
									20	CRAVATH SWAINE AND MOORE	£724M	1	3.73%	0.00%	3.73%
									20	SHEPHERD AND WEDDERBURN	£724M	1	3.73%	0.00%	3.73%

Broking Advisers

Broking Advisers by Volume (min. 2 deals)							
H1 2021	H1 2022	Broking Advisor	Volume	Value	Mkt Share H1 2022	Mkt Share H1 2021	Change
	▲			▼			
2	1	NUMIS SECURITIES	5	£4,958M	15.63%	22.22%	-6.60%
	2	UBS	4	£7,630M	12.50%	0.00%	12.50%
1	2	JP MORGAN	4	£6,305M	12.50%	25.93%	-13.43%
3	2	PEEL HUNT	4	£3,175M	12.50%	11.11%	1.39%
	5	LIBERUM CAPITAL	3	£3,839M	9.38%	0.00%	9.38%
	5	INVESTEC	3	£678M	9.38%	0.00%	9.38%
7	7	BARCLAYS	2	£2,324M	6.25%	7.41%	-1.16%
3	7	JEFFERIES	2	£1,956M	6.25%	11.11%	-4.86%
7	7	SHORE CAPITAL	2	£965M	6.25%	7.41%	-1.16%
	7	MORGAN STANLEY	2	£724M	6.25%	0.00%	6.25%
	7	STIFEL NICOLAUS	2	£295M	6.25%	0.00%	6.25%
	7	ALLENBY CAPITAL	2	£65M	6.25%	0.00%	6.25%

Top 20 Broking Advisers by Value													
H1 2021	H1 2022	Broking Advisor	Value	Volume	Mkt Share H1 2022	Mkt Share H1 2021	Change						
	▲												
	1	UBS	£7,630M	4	39.28%	0.00%	39.28%						
1	2	JP MORGAN	£6,305M	4	32.46%	41.99%	-9.53%						
3	3	NUMIS SECURITIES	£4,958M	5	25.53%	25.33%	0.20%						
	4	LIBERUM CAPITAL	£3,839M	3	19.77%	0.00%	19.77%						
7	5	PEEL HUNT	£3,175M	4	16.35%	8.43%	7.92%						
6	6	BARCLAYS	£2,324M	2	11.96%	8.73%	3.23%						
2	7	JEFFERIES	£1,956M	2	10.07%	35.58%	-25.51%						
4	8	SHORE CAPITAL	£965M	2	4.97%	23.86%	-18.89%						
10	9	PANMURE GORDON	£870M	1	4.48%	6.22%	-1.74%						
	10	MORGAN STANLEY	£724M	2	3.73%	0.00%	3.73%						
	11	INVESTEC	£678M	3	3.49%	0.00%	3.49%						
8	12	BERENBERG BANK	£571M	1	2.94%	7.93%	-4.99%						
	13	STIFEL NICOLAUS	£295M	2	1.52%	0.00%	1.52%						
	14	ALLENBY CAPITAL	£65M	2	0.33%	0.00%	0.33%						
	15	SHARD CAPITAL STOCKBROKERS	£60M	1	0.31%	0.00%	0.31%						
	15	SP ANGEL CORPORATE FINANCE	£60M	1	0.31%	0.00%	0.31%						
	17	CENKOS SECURITIES	£50M	1	0.26%	0.00%	0.26%						
	17	DOWGATE CAPITAL PLC	£50M	1	0.26%	0.00%	0.26%						
	19	STRAND HANSON	£30M	1	0.16%	0.00%	0.16%						
	20	PETERHOUSE CAPITAL LTD	£15M	1	0.08%	0.00%	0.08%						
	20	TENNYSON SECURITIES	£15M	1	0.08%	0.00%	0.08%						

PR Firms

PR Firms by Volume (min. 2 deals)							
H1 2021	H1 2022	PR Firm	Volume	Value	Mkt Share H1 2022	Mkt Share H1 2021	Change
	▲						
	1	FTI CONSULTING	7	£5,032M	21.88%	33.33%	-11.46%
	2	BRUNSWICK PR	6	£3,849M	18.75%	0.00%	18.75%
	3	FINSBURY	5	£3,463M	15.63%	7.41%	8.22%
7	4	CAMARCO	3	£2,346M	9.38%	3.70%	5.67%
27	4	MHP COMMUNICATIONS	3	£3,249M	9.38%	0.00%	9.38%
2	4	TULCHAN COMMUNICATIONS	3	£4,725M	9.38%	18.52%	-9.14%
7	4	YELLOW JERSEY PR	3	£124M	9.38%	3.70%	5.67%
27	8	TB CARDEW	2	£98M	6.25%	0.00%	6.25%

Top 20 PR Firms by Value													
H1 2021	H1 2022	PR Firms	Value	Volume	Mkt Share H1 2022	Mkt Share H1 2021	Change						
	▲												
1	1	FTI CONSULTING	£5,032M	7	25.91%	35.85%	-9.94%						
2	2	TULCHAN COMMUNICATIONS	£4,725M	3	24.32%	26.15%	-1.83%						
	3	BRUNSWICK PR	£3,849M	6	19.82%	0.00%	19.82%						
5	4	FINSBURY	£3,463M	5	17.83%	13.13%	4.70%						
	5	MHP COMMUNICATIONS	£3,249M	3	16.73%	0.00%	16.73%						
26	6	CAMARCO	£2,346M	3	12.08%	0.07%	12.01%						
23	7	HUDSON SANDLER	£1,956M	1	10.07%	0.35%	9.72%						
15	7	INSTINCTIF PARTNERS	£1,956M	1	10.07%	1.52%	8.55%						
	7	RMS PARTNERS	£1,956M	1	10.07%	0.00%	10.07%						
15	10	MAITLAND	£1,500M	1	7.72%	1.52%	6.20%						
	11	FGS GLOBAL	£1,243M	1	6.40%	0.00%	6.40%						
	12	BUCHANAN COMMUNICATIONS	£965M	1	4.97%	0.00%	4.97%						
	13	CONSILIUM STRATEGIC COMMUNICATIONS	£870M	1	4.48%	0.00%	4.48%						
17	13	TEMPLE BAR ADVISORY	£870M	1	4.48%	1.04%	3.44%						
3	15	CITIGATE DEWE ROGERSON	£648M	1	3.33%	23.11%	-19.77%						
	16	MEARE CONSULTING	£283M	1	1.46%	0.00%	1.46%						
20	17	YELLOW JERSEY PR	£124M	3	0.64%	0.75%	-0.11%						
	18	TB CARDEW	£98M	2	0.51%	0.00%	0.51%						
	19	LONGVIEW COMMUNICATIONS	£60M	1	0.31%	0.00%	0.31%						
	20	IFC ADVISORY	£15M	1	0.08%	0.00%	0.08%						

Rule 2.10 Irrevocable Commitments and Letters of Intent

Irrevocable Undertakings and Letters of Intent

Institutional Investors	Target	Hard	Semi-Hard	Soft	Original	Withdrew/ addition % of original	Still applies
▲							
Evenlode Investment Management Ltd	EMIS Group plc		0	1	4.16%	-1.59%	2.57%
Hargreave Hale Ltd	CareTech Holdings plc		0	1	7.08%	-0.04%	7.04%
Octopus Investments Ltd	EMIS Group plc			1	9.16%	-0.27%	8.89%
RiverFort Global Opportunities plc	Pires Investments plc	1 ¹	0	0	19.23%	2.25%	21.48%
Schroder Investment Management Ltd	Air Partner Plc		0	1	10.86%	-8.42%	2.44%
Total		1	0	4			

1. The irrevocable undertaking also included up to 4,814,200 Pires shares which may be issued upon the exercise of warrants prior to the date of the court meeting.

1. For the River and Mercantile Group Plc merger with AssetCo Plc Live in 2022, as a shareholder in both companies, Tosca gave 2 hard undertakings; one to vote in favour with its 12.44% holding in AssetCo and one not to vote in favour with its 0.47% holdings in River.

2. Allocate Software Plc and Servicepower Technologies Plc were the only 2 deals wherein Herald set its hurdle rate at anything other than 10%, at 16.95% and 16.67% respectively.

3. For the River and Mercantile Group Plc merger with AssetCo Plc Live in 2022, as a shareholder in both companies, Harwood gave 2 hard undertakings: one to vote in favour with its 21.32% holding in AssetCo and one not to vote in favour with its 2.07% holdings in River.

4. In the Innovation Group Plc acquisition, Harwood’s hurdle jumped to 110% from a typical range of 5% - 15%.

5. In the Networkers International Plc acquisition, Hargreave set its hurdle at 110%.

- M&Ai covers all UK public M&A deals from 19th September 2011, coinciding with the substantive changes to the City Code on Takeovers and Mergers (“Takeover Code”) on that date.
- The figures contained within the report are accurate as of 05 July 2022. Any amendments to deal sizes, fees and parties to the offer after this date have not been recorded.
- The dataset only includes M&A transactions subject to the Code.
- Transactions not denominated in Pound Sterling have been converted to Pound Sterling using the Bank of England’s exchange rate on the date prior to the ‘Firm Offer’ announcement date.
- For a transaction to be included within this report, the ‘Possible Offer’ announcement, ‘Formal Sale Process’ announcement or ‘Firm Offer’ announcement (“Commencement of the offer period”) must have been made between 01 January 2022 and 30 June 2022. If a deal was announced during this period, then it is irrelevant if it was completed outside of the timeframe or is still pending completion.
- Cross-border refers to all deals where the bidder is incorporated in all jurisdictions other than the UK. For the avoidance of doubt, the UK refers to England and Wales, Scotland, Northern Ireland, Isle of Man and the Channel Islands.
- On live deals with competing bids, deals are not disclosed.
- All sector information is aligned to ‘Industry Classification Benchmark’ (ICB) sector classifications.
- References to ‘Transaction Size’ refer to the implied equity value of the offeree company.
- ‘Bid Premium’ is calculated based on the closing share price of the target company on the date prior to the Commencement of the Offer Period.
- For league table purposes, only completed/live deals are included. When there are competing bidders, only the winning bid is represented in the data. When there are competing bidders on a live deal, only the target parties are represented.
- Full credit is given to advisers in terms of deal volume and value for participating, regardless of if acting as lead or jointly. Where a transaction has more than one adviser, full credit is given to each.
- Advisers acting in foreign jurisdictions for a UK deal are also included in the league tables.
- Many deals do not disclose one or both legal advisers. We have attempted to gather as much missing information as possible by contacting the offerees or offerors, financial PR firms and financial advisers, however this was not possible for all deals in H1 2022. This should be remembered when analysing the tables.
- If the scheme or offer document displays a fee range instead of a specific number, we have taken the high point of the range.
- Since 26/06/2019, following completion of the acquisition of Stockdale Securities Limited by Shore Capital and Corporate Limited, Stockdale Securities Limited has been replaced by Shore Capital.
- P2P deals do not include live competing