

July 2023

M&Ai Report

H1 2023

A unique look at UK M&A activity throughout the first half of 2023

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 2023:

24

Top Sector

Consumer Services 25.0%

Total value in H1 2023:

£11.5bn

Busiest Month

April 37.5%

Largest Deal

Dechra Pharmaceuticals Plc / Eqt Ab (Publ)

Transaction Size

£4,459M

Largest Fee (Target + Bidder)

Dechra Pharmaceuticals Plc / Eqt Ab (Publ)

Total Fee

£152M (3.41% of the deal value)

On the London Stock Exchange, M&A activity in H1 2023 remained constant but deal value fell drastically, with a decline of 54% from H1 2022.

Private equity transactions increased by 34%, accounting for 73% of deal value in H1 2023. P2P deals accounted for almost 42% of deal volume in H1 2023 with the largest deal being Dechra Pharmaceuticals plc's acquisition by EQT for c. £4.5 billion.

Tumbling debt markets closed off avenues for deal financing with H1 2023 witnessing a decrease of 100% in deals financed through debt issuances and 9% in deals financed through loans; transactions financed through equity issuances rose slightly in comparison with H1 2022 (11%).

Rothschild and Numis topped the Financial Adviser League Table for Volume. Numis also topped the Broking Adviser League Table for Volume. DLA Piper topped the Legal Adviser League Table for Value and Travers Smith for Volume.

Highlights

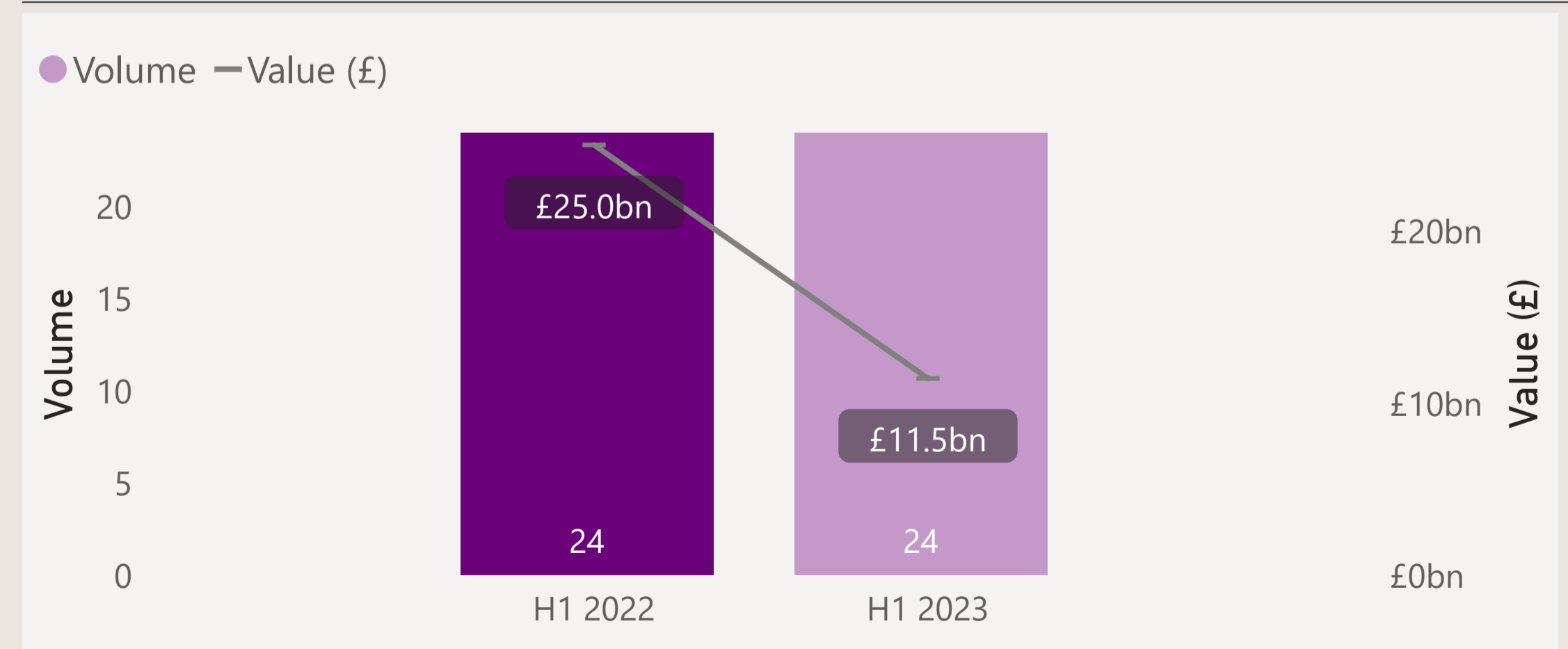
Top Advisers by Value

Financial Adviser	
Morgan Stanley	£6,940M
Legal Adviser	
DLA Piper	£4,728M
Broker	
Investec	£4,459M
PR Firm	
FGS Global	£5,232M

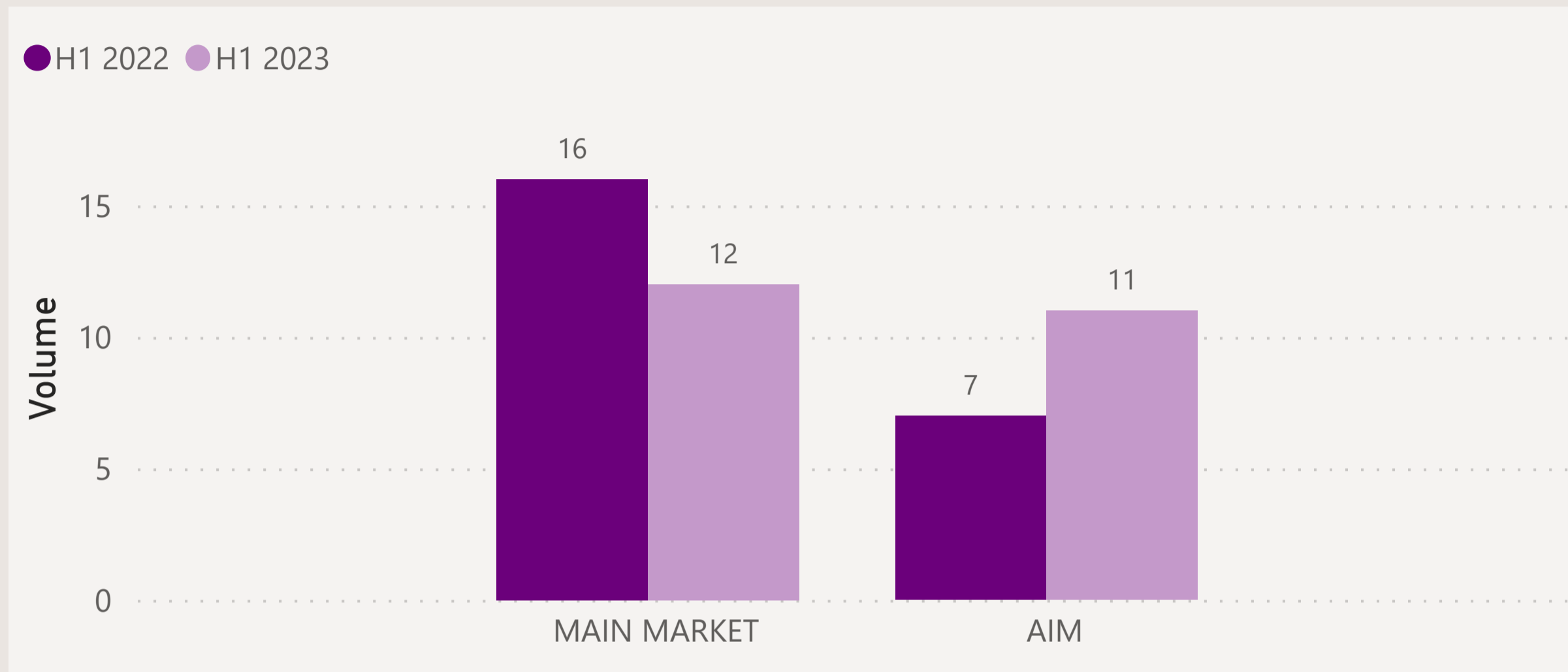
Top Advisers by Volume

Financial Adviser	
Numis Securities	5
Rothschild	5
Legal Advisor	
Travers Smith	4
Broker	
Numis Securities	3
PR Firm	
Buchanan Communications	5

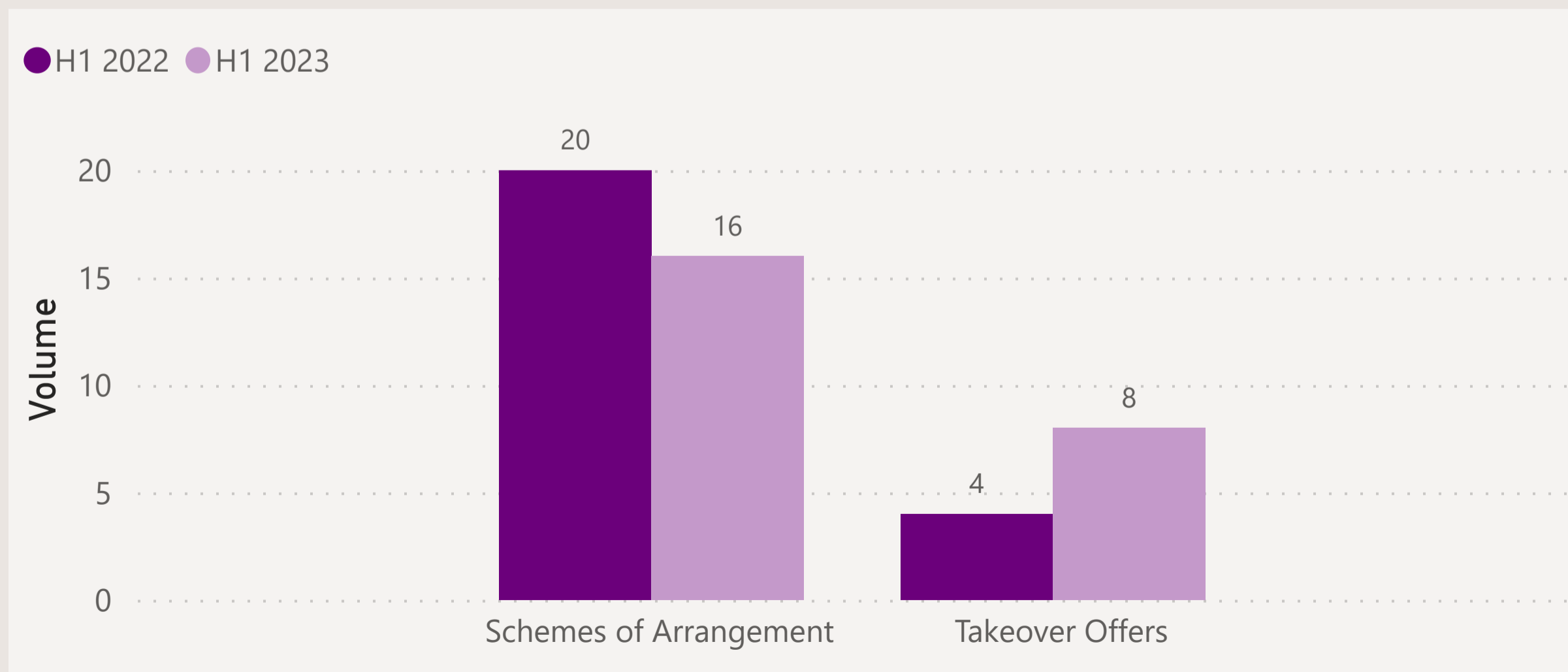
Volume and Value Breakdown



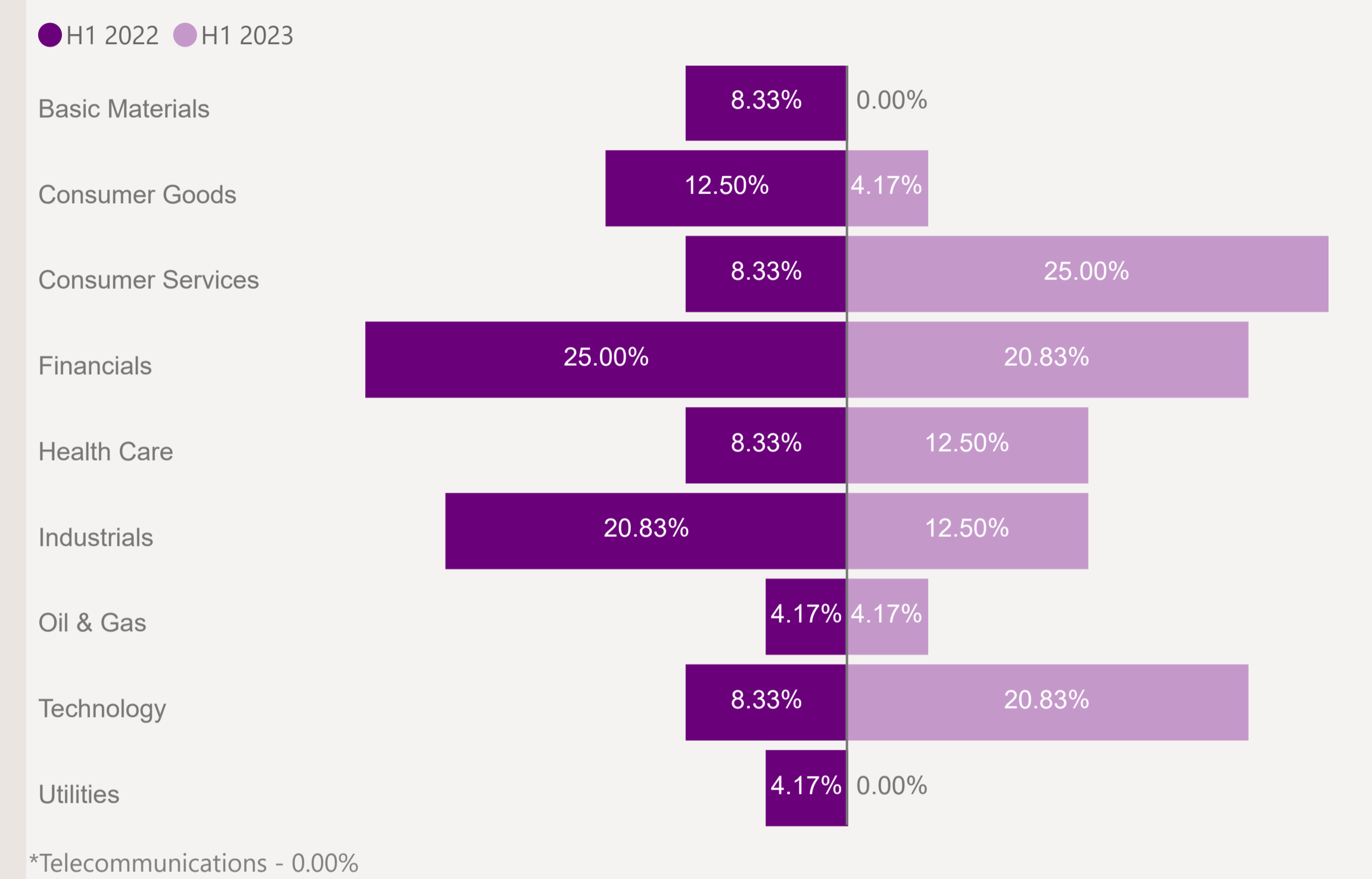
Market Analysis



Deal Structure



Sector Breakdown



H1 2023 saw a decrease in the proportion of UK M&A transactions on the Main Market, accounting for 52% of all deals, down from 70% in H1 2022. The market continues to favour schemes over takeovers, however H1 2023 saw a rise in their use, accounting for 33% of total deal volume, up from 17% in H1 2022.

The leading sector was Consumer Services, representing 25% of total deal volume in H1 2023, followed by Financials with 21%. Telecommunications had no deal in the first 6 months of the year, for the second year in a row. Technology saw a substantial improvement from 8% of total deal volume in H1 2022 to 21% in H1 2023, up by 150%. Basic Materials and Utilities both saw no deals in 2023.

Unsuccessful Deals

Announcement	Closing date	Transaction size	Target	Bidder	Reason
16/02/23	05/12/23		Home Reit Plc	Bluestar Group Ltd	Unsolicited offer; rejected offer
22/02/23	15/05/23	£1,591.23M	John Wood Group Plc	Apollo Global Management Inc	Unsolicited offer; no bid made
23/02/23	04/03/23	£57.50M	Redx Pharma Plc	Jounce Therapeutics Inc	Recommended offer; rejected offer
15/03/23	04/12/23		Reabold Resources Plc	Portillion SPV O and G	Unsolicited offer; no bid made
28/03/23	25/04/23	£6.84M	Unbound Group Plc	WoolOvers Group Ltd	Possible offer; no bid made
05/04/23	15/06/23	£46.10M	Shield Therapeutics Plc	AOP Health International Management AG	Unrecommended offer; lapsed due to acceptance
17/04/23	05/12/23		THG Plc	Apollo Global Management Inc	Unsolicited offer; no bid made
26/05/23	31/05/23		Purplebricks Group Plc	Lecram Holdings Ltd	Possible offer; no bid made

Competing Bids

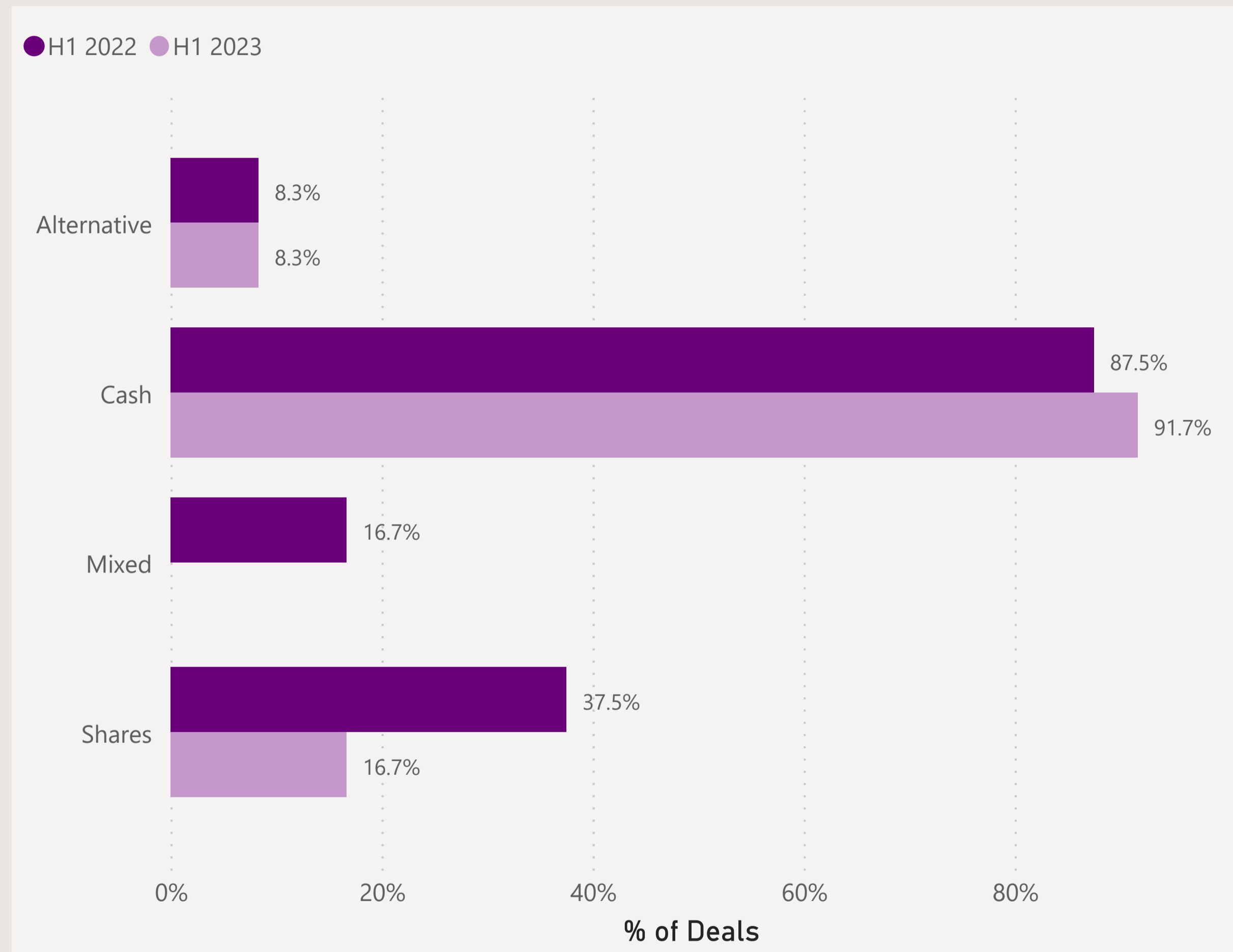
Announcement	Target	Bidder	Original Bid Premium	Successful Bid Premium	Difference in Premium %
21/04/23	Network International Holdings Plc	Brookfield Asset Management Ltd	58.9%	64.2%	9.1%

Formal Sale Process

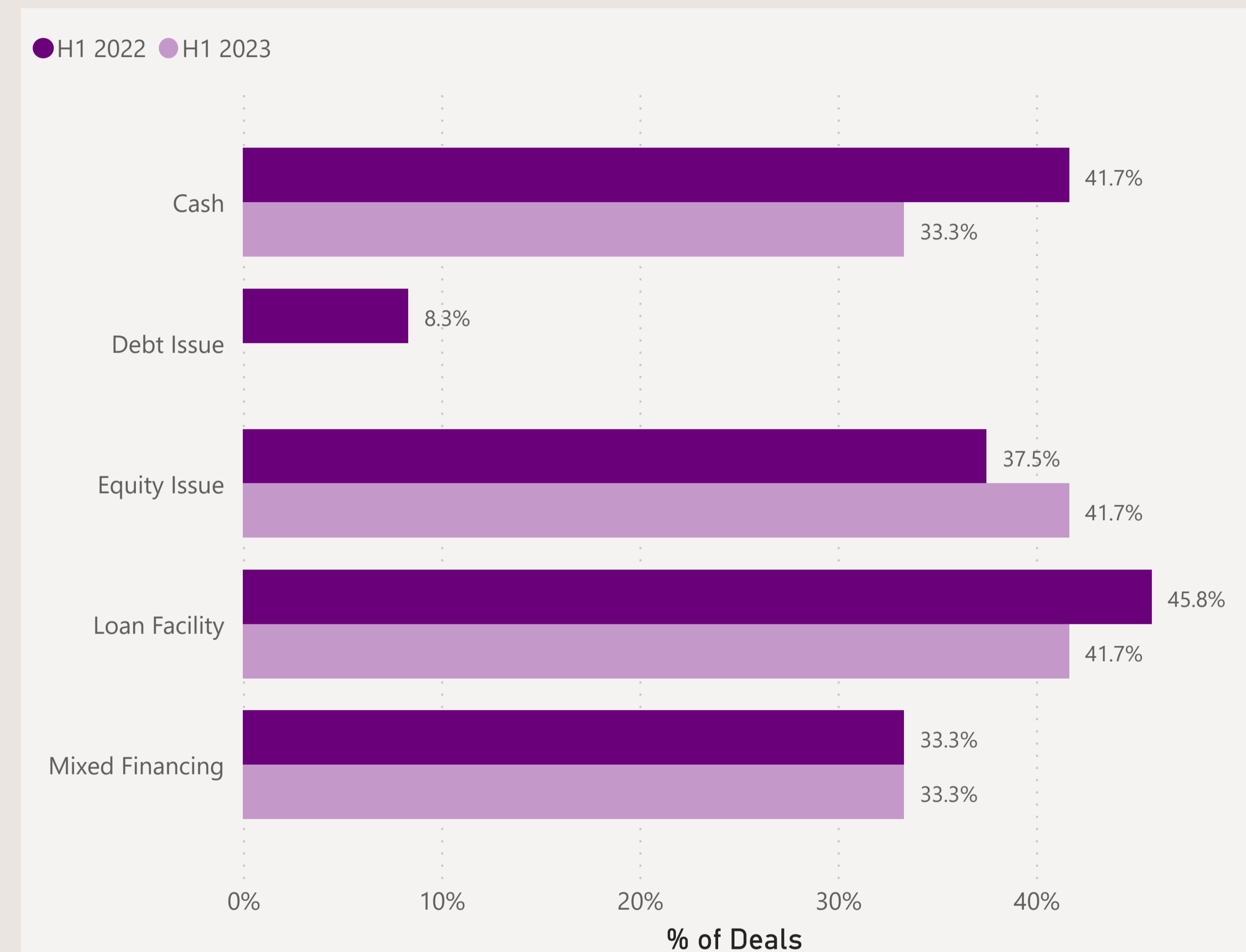
Status	Announcement	Closing date	Transaction size	Offer Type	Target	Bidder
Unsuccessful	20/01/23	14/04/23			Mirriad Advertising Plc	
Unsuccessful	17/02/23	17/05/23		Acquisition	Purplebricks Group Plc	Strike Ltd
Live	16/03/23				Ediston Property Investment Company Plc	
Unsuccessful	11/04/23	28/04/23			Black Sheep Brewery Plc	
Live	18/04/23				Advanced Oncotherapy Plc	
Unsuccessful	19/05/23				Unbound Group Plc	
Live	06/06/23				Fireangel Safety Technology Group Plc	

Out of the 7 formal sale processes that were initiated in H1 2023, only Purplebricks Group Plc had any interest, even though it was ultimately unsuccessful.

Nature of Consideration



Deal Financing Analysis

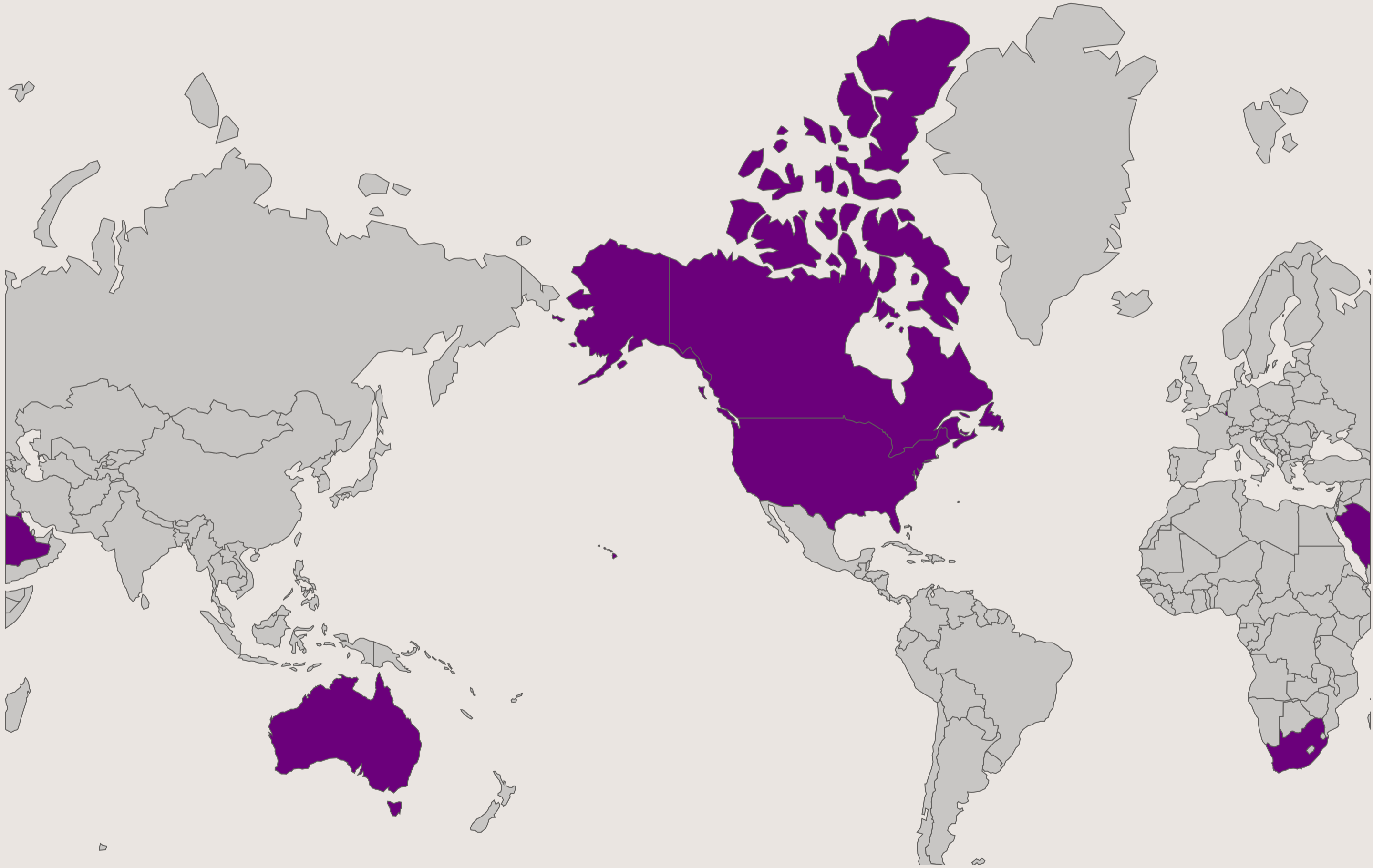


As a proportion of total deal volume, share and mixed offer-based consideration in H1 2023 has fallen by 56% and 100% from H1 2022 respectively. Deals with cash offers increased by 5% in the same period. Compared with H1 2022, H1 2023 saw falls of 9% in deals financed with a loan facility and 20% for deals financed through cash. Over the period, equity issuances saw an increase of 11% from H1 2022, whilst debt issuances saw a 100% decrease.

Cross-Border Analysis

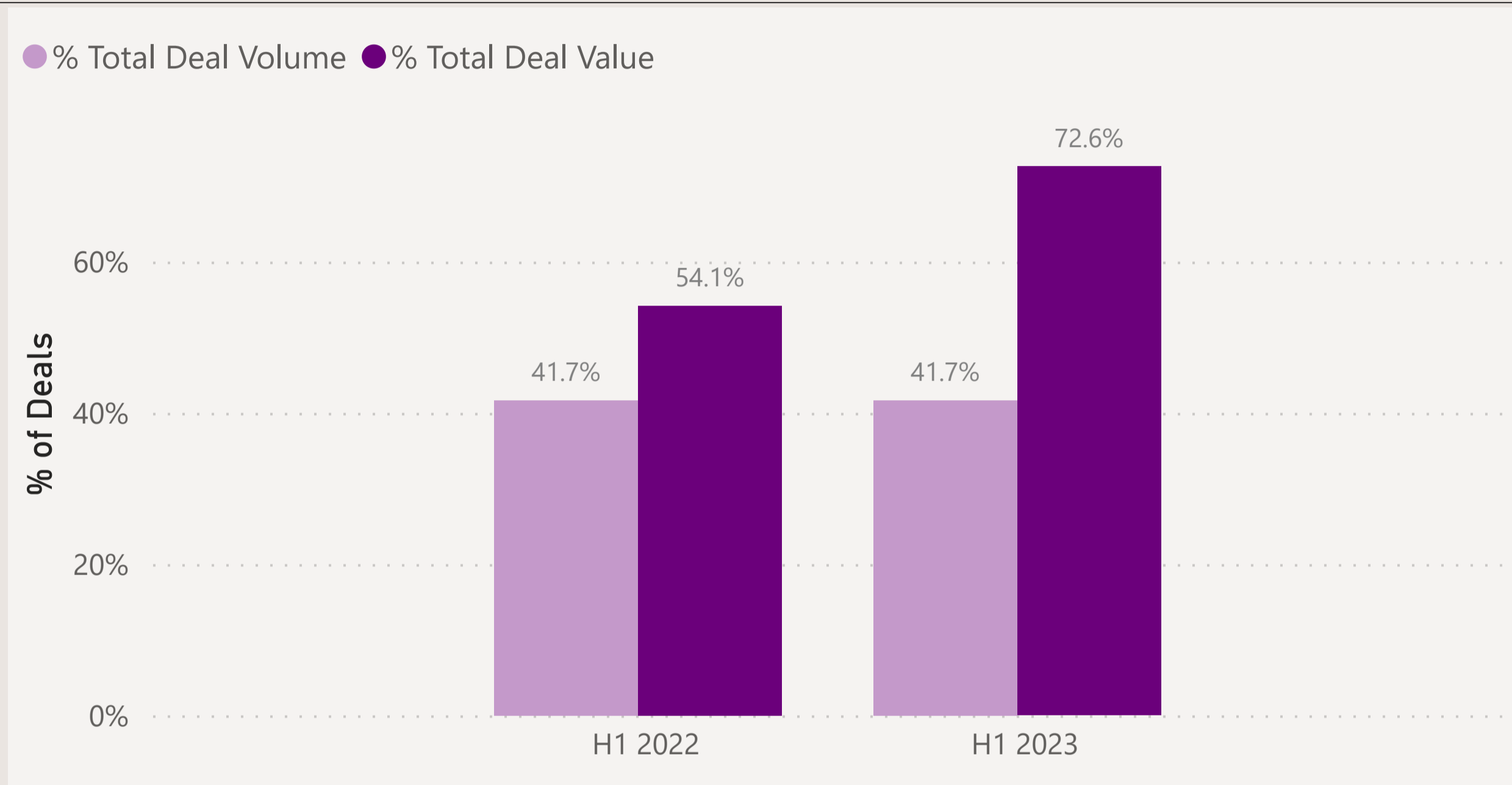
	H1 2022	H1 2023
UNITED STATES	5	4
CANADA	3	2
AUSTRALIA	2	1
LUXEMBOURG	2	
SWEDEN		2
CAYMAN ISLANDS		1
CYPRUS		1
GERMANY		1
HONG KONG		1
JAPAN		1
KUWAIT	1	
SAUDI ARABIA	1	
SOUTH AFRICA	1	

Bidder Country Distribution in H1 2023



Cross-border deals in H1 2023 accounted for 63% of total deal volume, a decrease of 4% from H1 2022. 27% of all cross-border deals involved a US bidder.

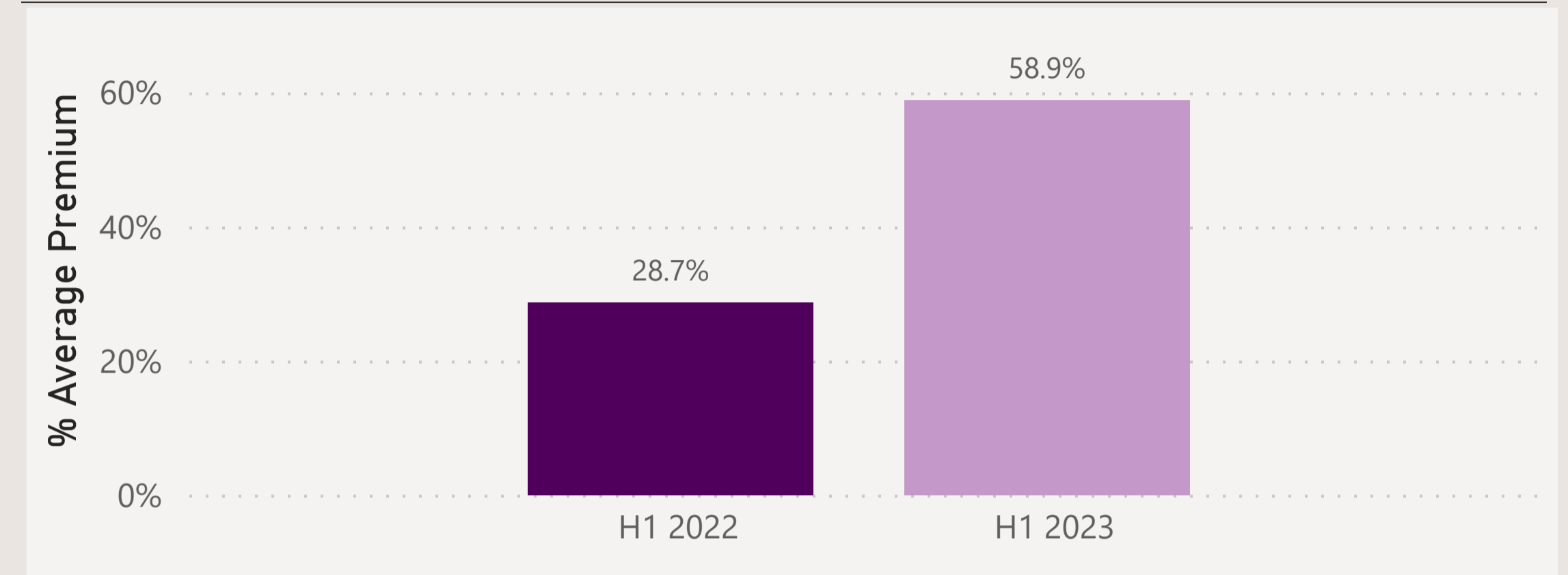
P2P



P2P deals accounted for 73% of aggregate deal value in H1 2023, up 34% from H1 2022. P2P deal volume as a proportion of total deal volume saw no change at 42%.

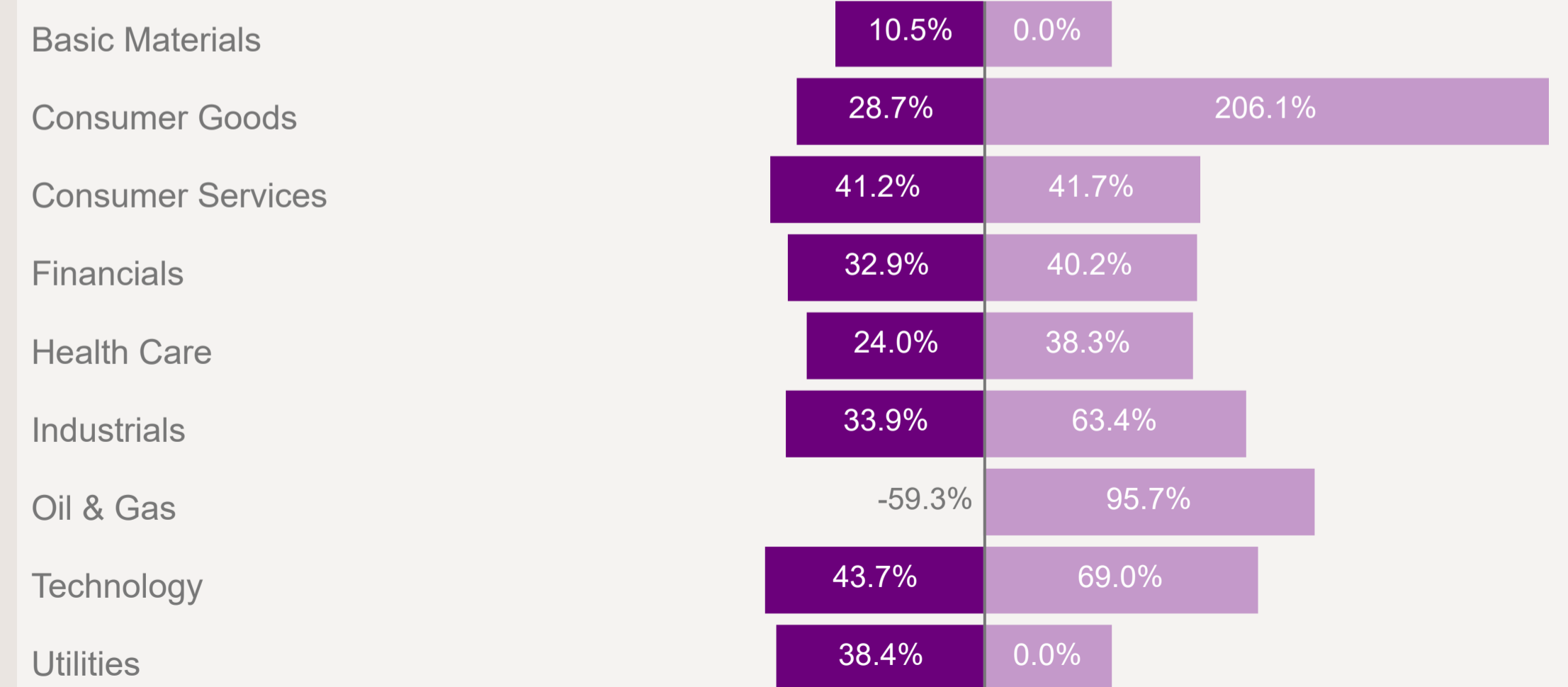
H1 2023 saw a 105% rise in the average bid premium, increasing to 59% from 29% in H1 2022.

Average Bid Premium



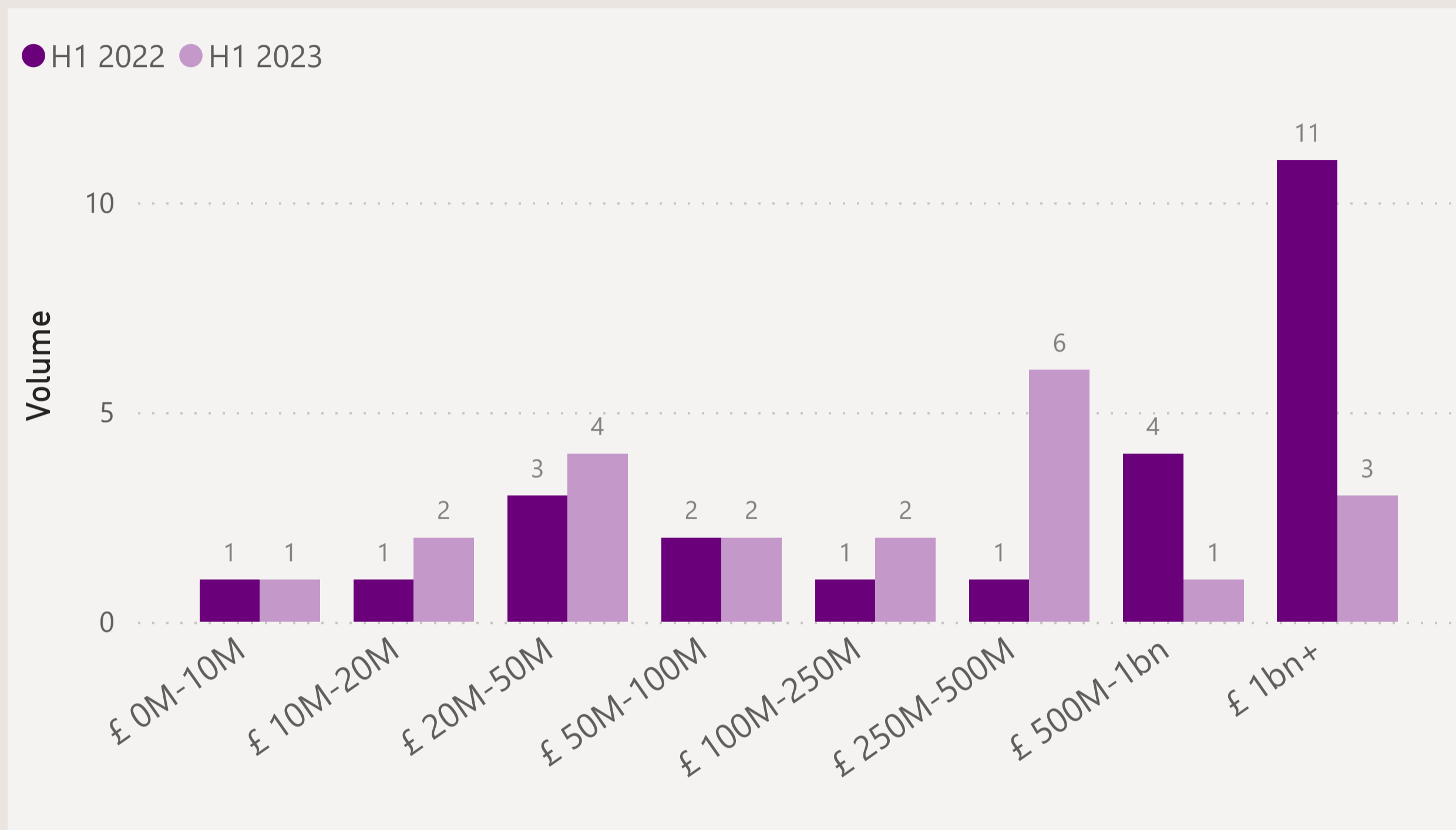
Average Premium to Closing Price by Industry

Legend: ● H1 2022 (dark purple), ● H1 2023 (light purple)



*Telecommunications - N/A

Deal Value Distribution

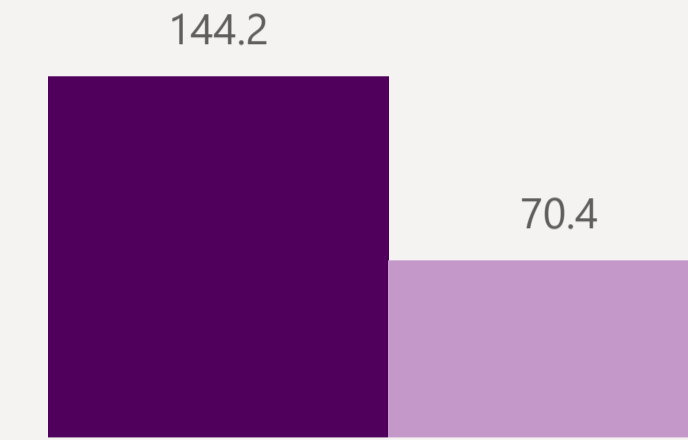


H1 2023 saw a substantial decrease in average deal duration. Compared to H1 2022, the average scheme completed 55% quicker in H1 2023 whilst the average takeover increased slightly in duration to c. 68 days. Overall, deals were twice as quick to complete in H1 2023 than H1 2022.

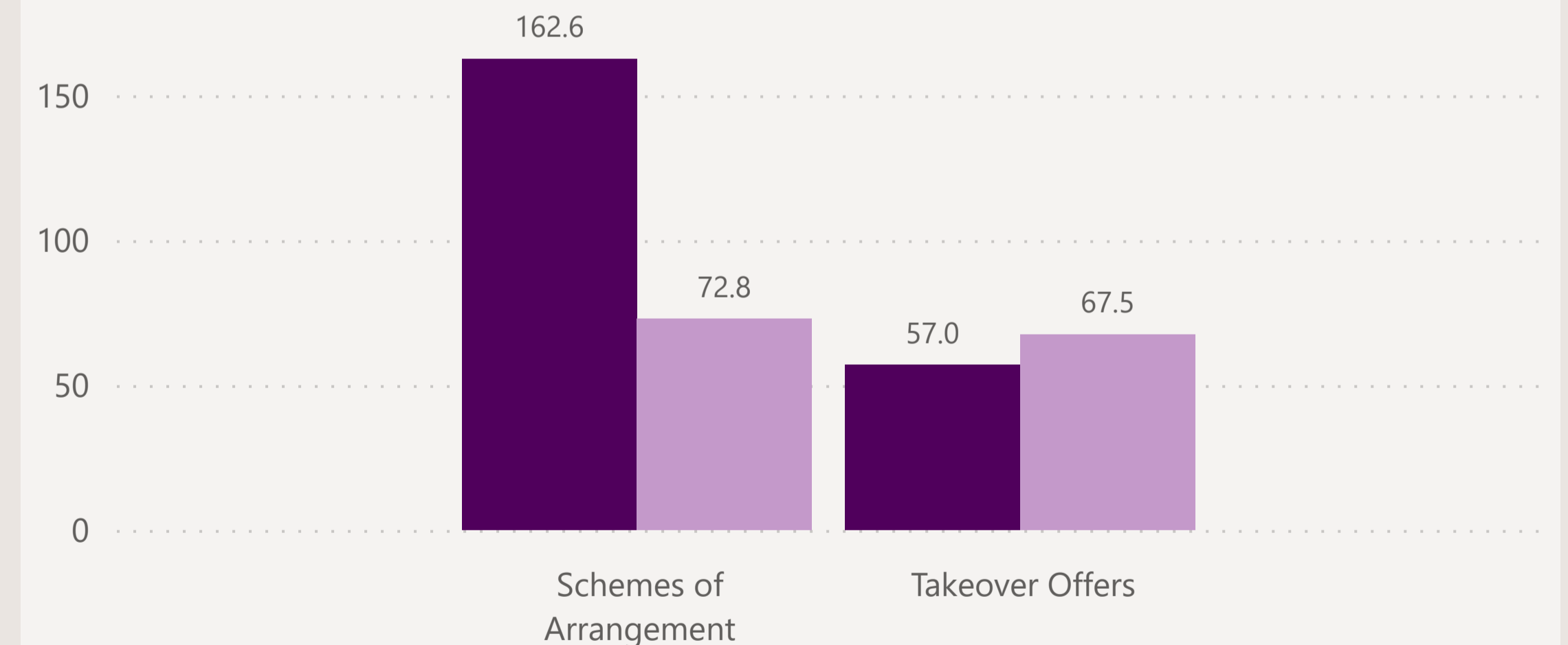
Deal Duration Analysis

Average of Duration - All Deals

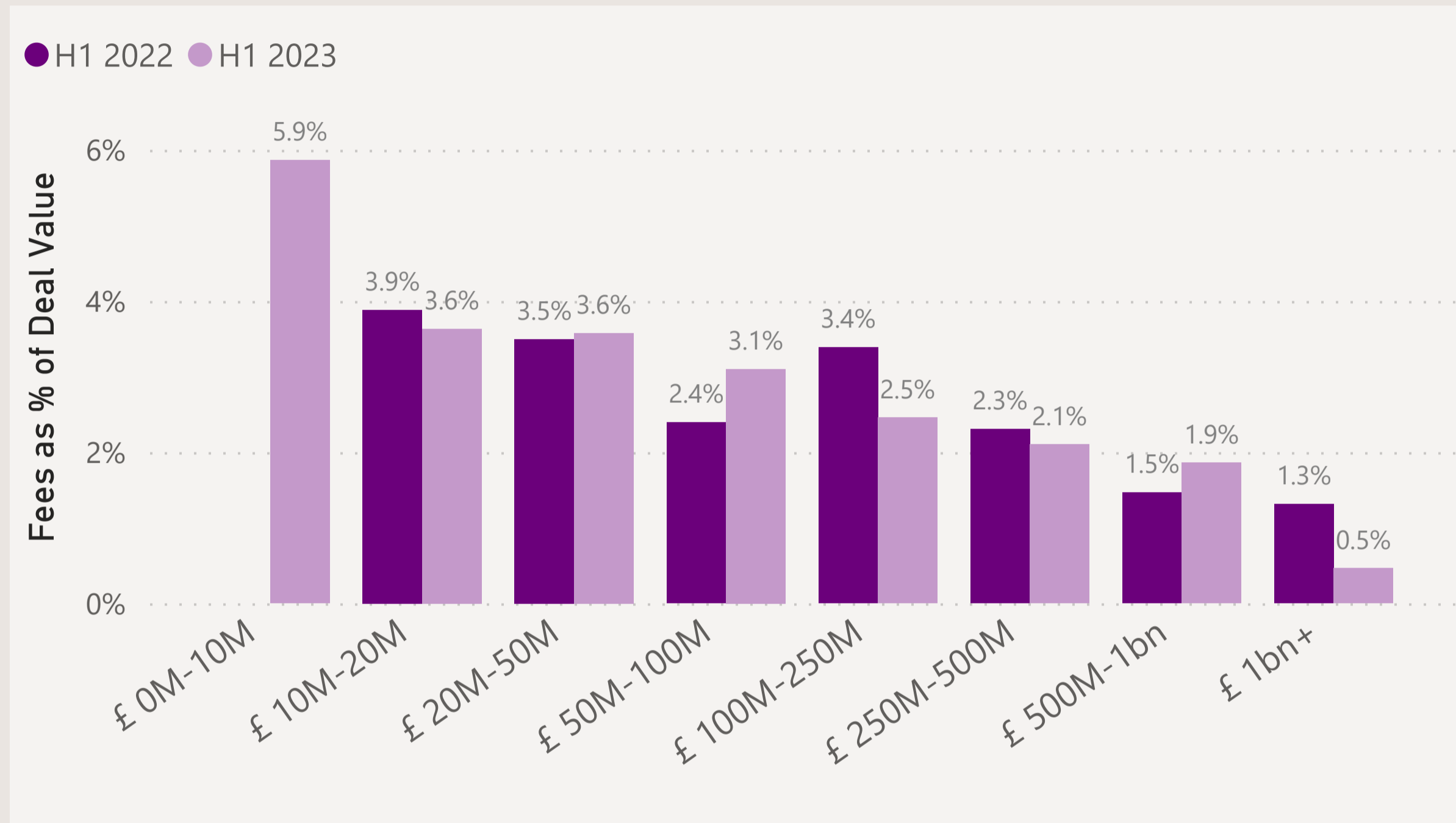
Legend: H1 2022 (Dark Purple), H1 2023 (Light Purple)



Average of Duration - Schemes of Arrangement and Takeover Offers



Average Fees by Deal Size - Target

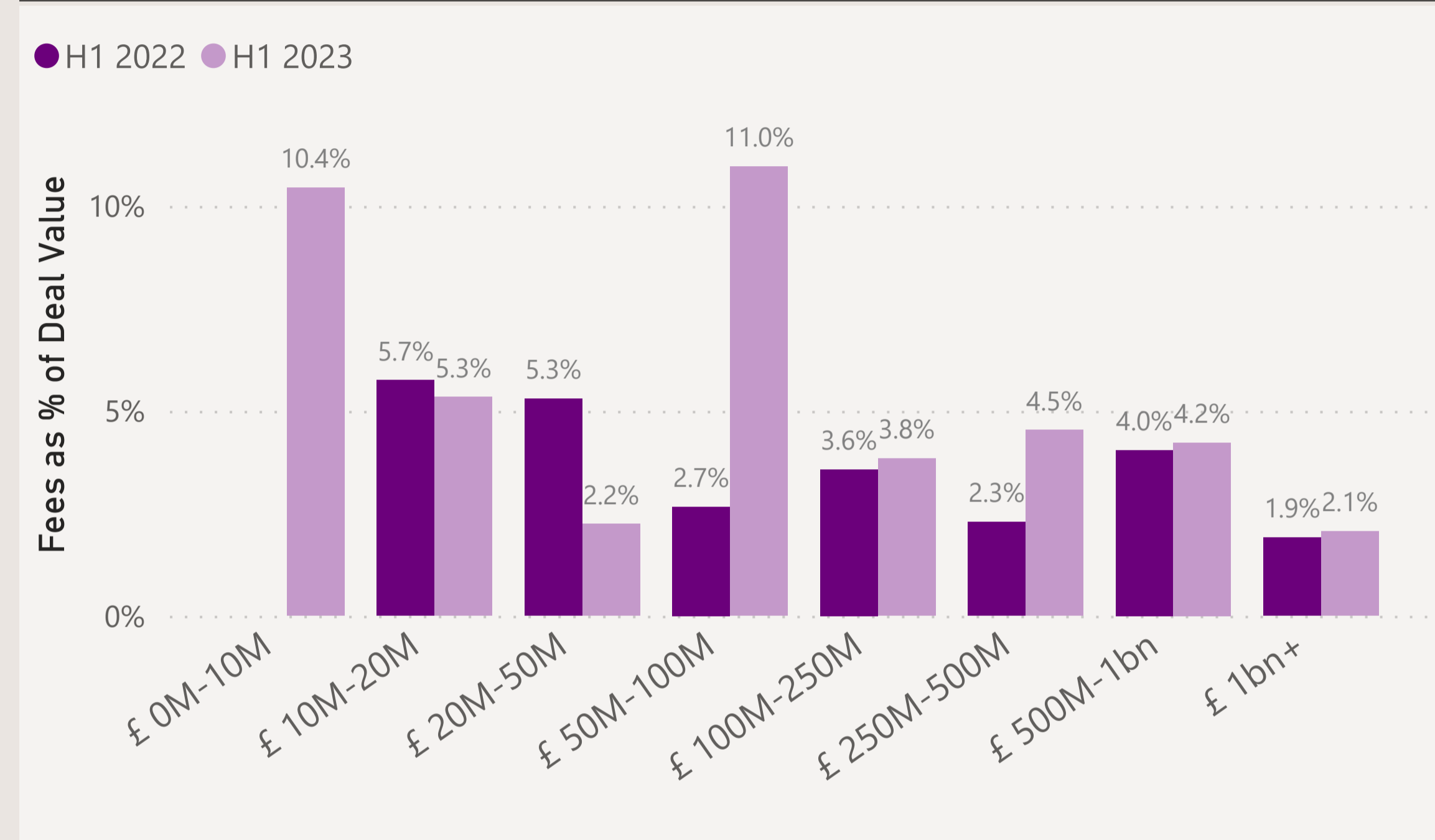


Average Fee	
H1 2023	2.65%
H1 2022	1.96%

The average fees paid by targets in H1 2023 increased by 35% from H1 2022 to 2.65% of deal value.

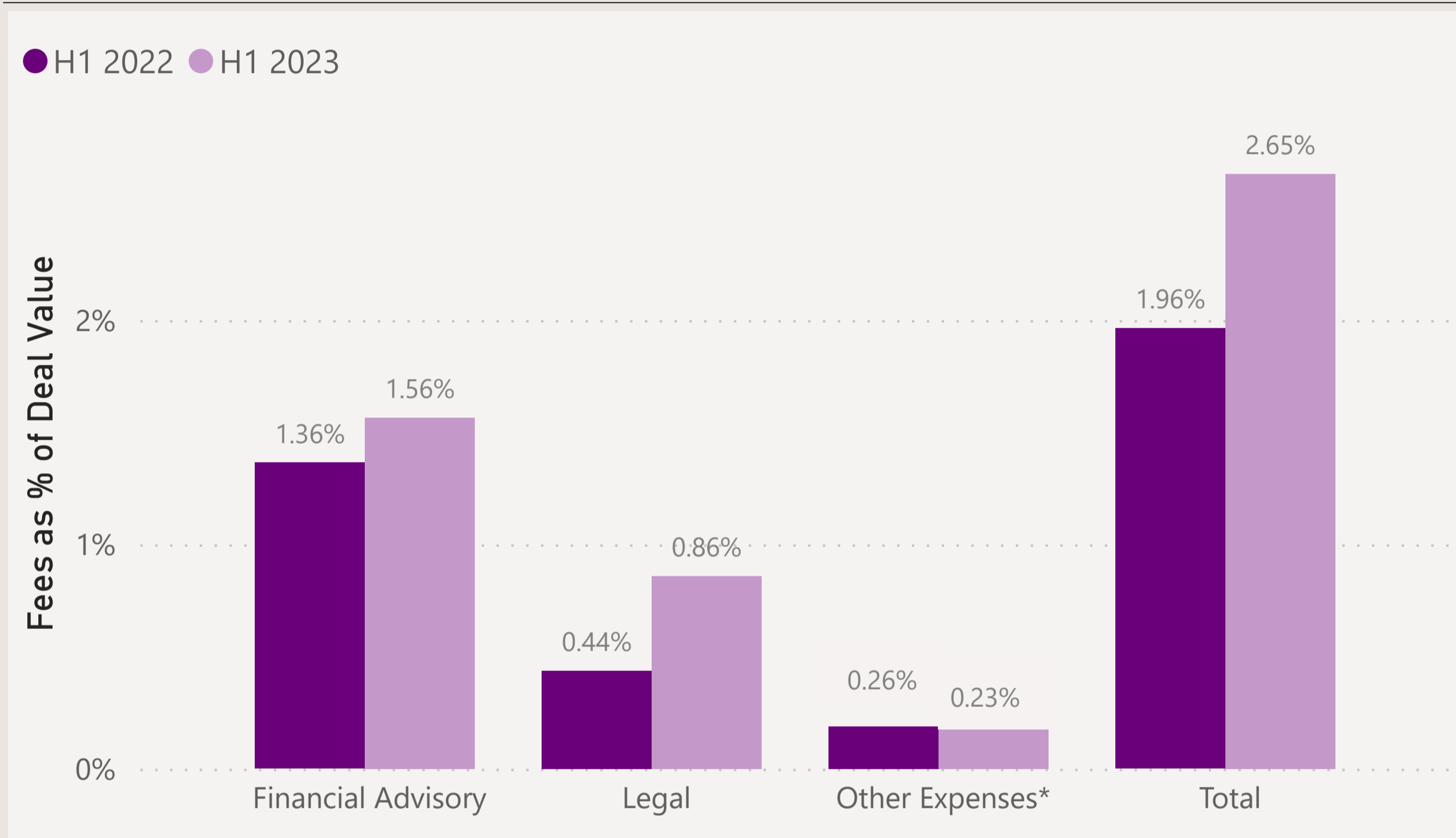
Bidders could expect to pay fees amounting to 4.89% of deal value in H1 2023, up 61% from H1 2022.

Average Fees by Deal Size - Bidder



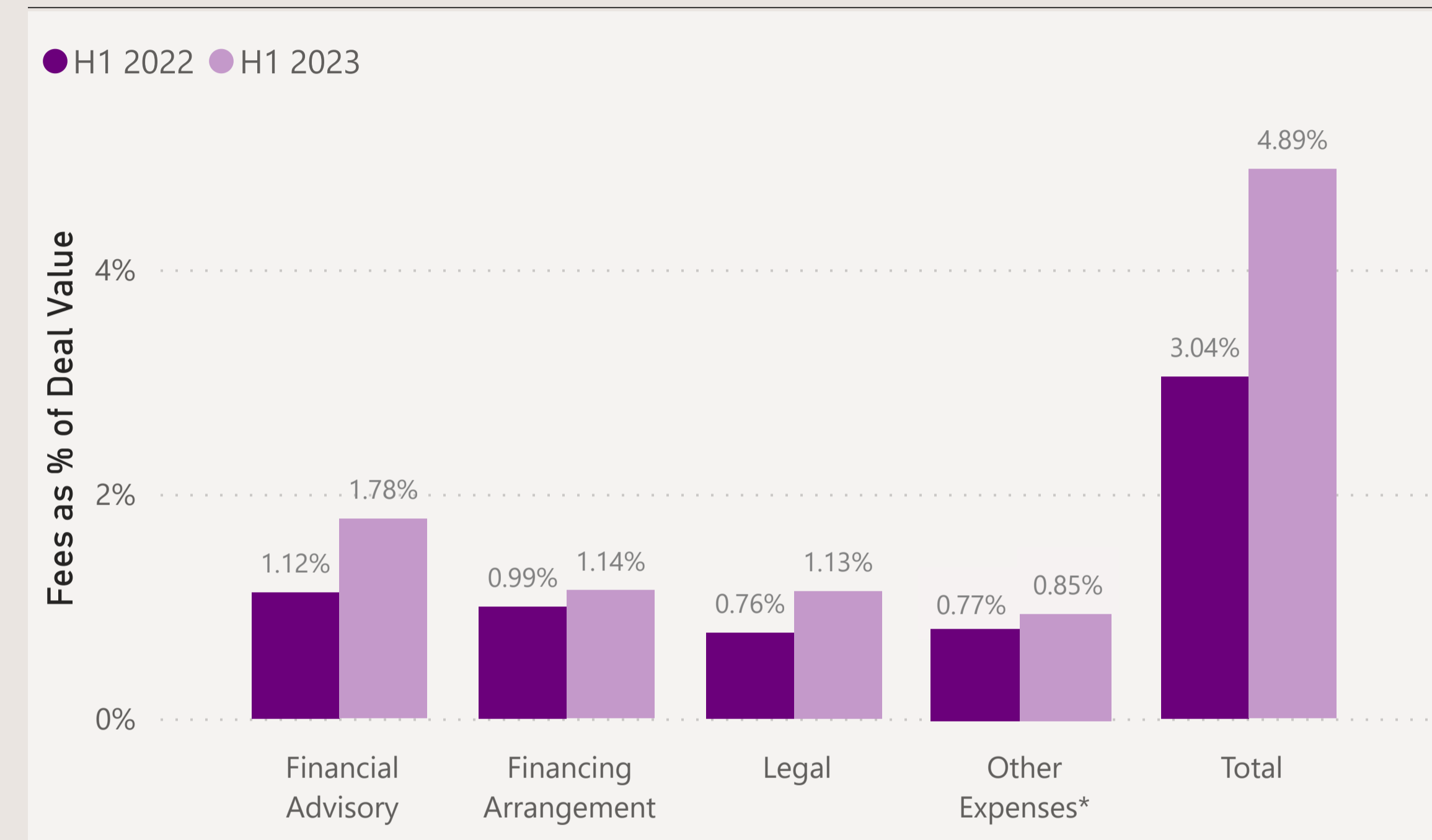
Average Fee	
H1 2023	4.89%
H1 2022	3.04%

Average Fees by Type - Target



* Other Expenses	H1 2022	H1 2023
Accounting	0.08%	0.01%
Other Costs and Expenses	0.04%	0.06%
Other Professional Services	0.09%	0.12%
PR	0.05%	0.04%

Average Fees by Type - Bidder

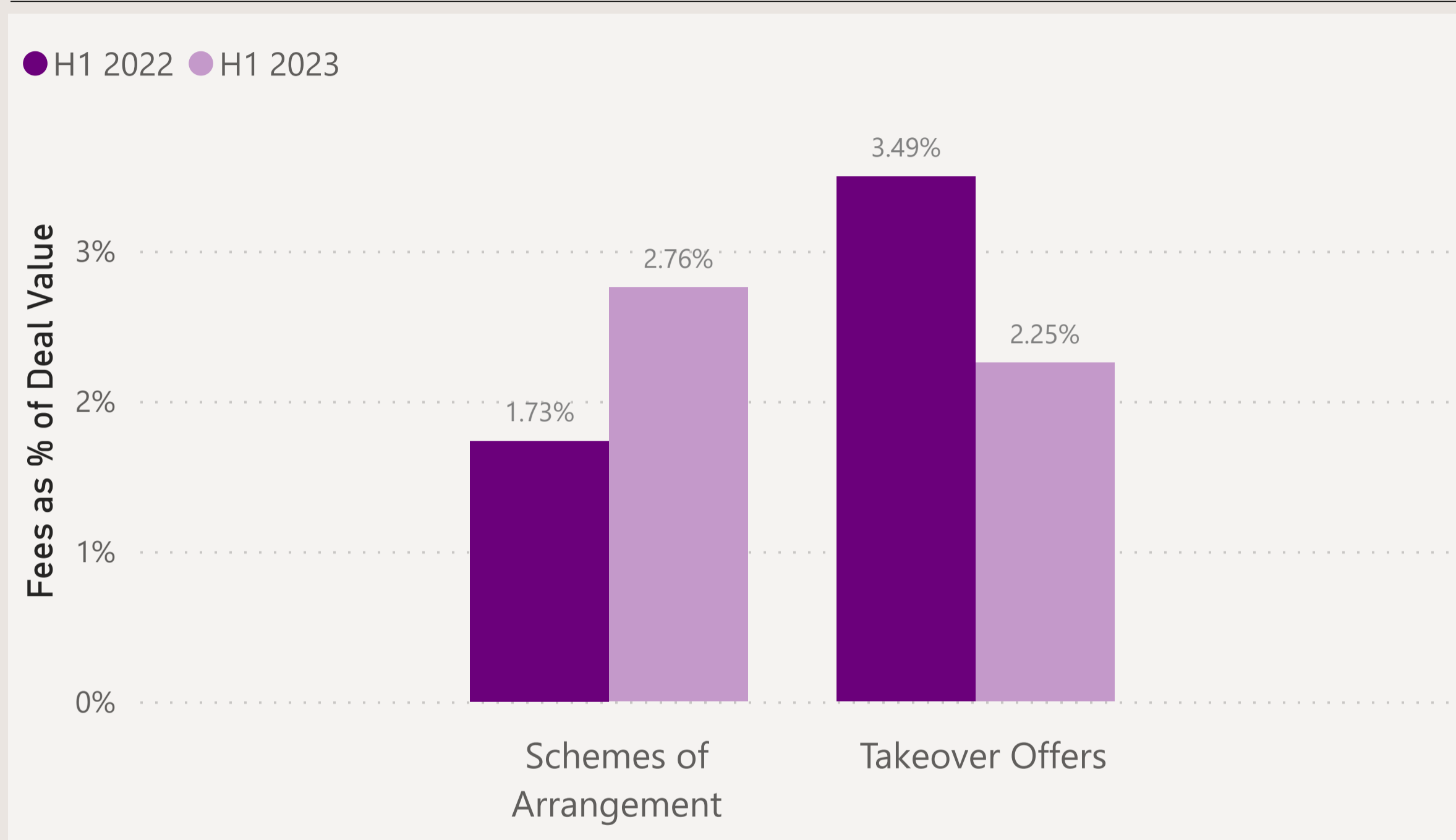


* Other Expenses	H1 2022	H1 2023
Accounting	0.21%	0.24%
Other Costs and Expenses	0.30%	0.19%
Other Professional Services	0.22%	0.38%
PR	0.04%	0.04%

The largest increase in fees paid by targets was for legal advice, with the average fee growing by 96% from H1 2022 from 0.44% to 0.86% of total deal value.

In H1 2023, financial advice fees paid by bidders saw a significant increase of 58% to 1.78% of deal value.

Average Fees by Deal Structure - Target



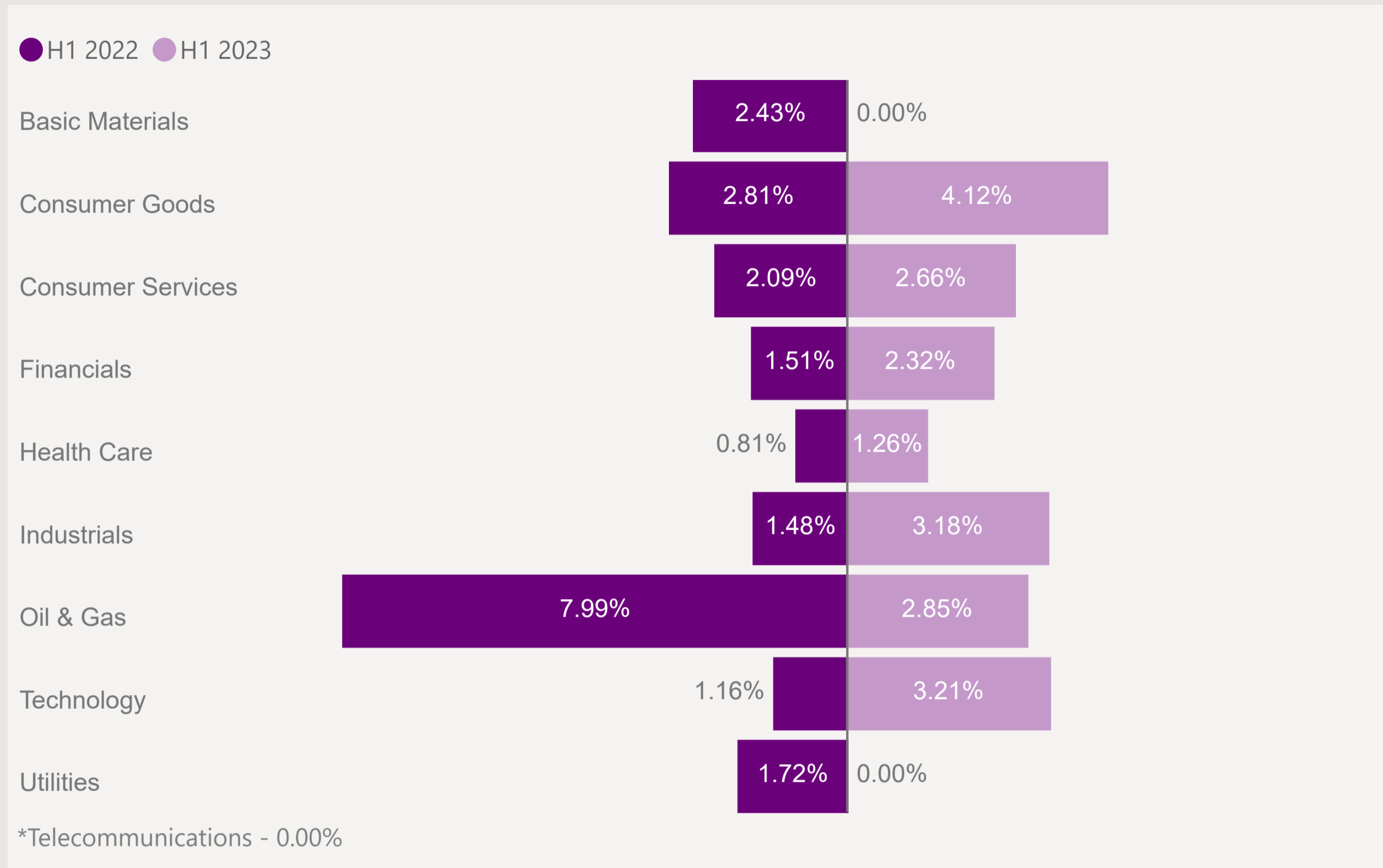
Average Fees by Deal Structure - Bidder



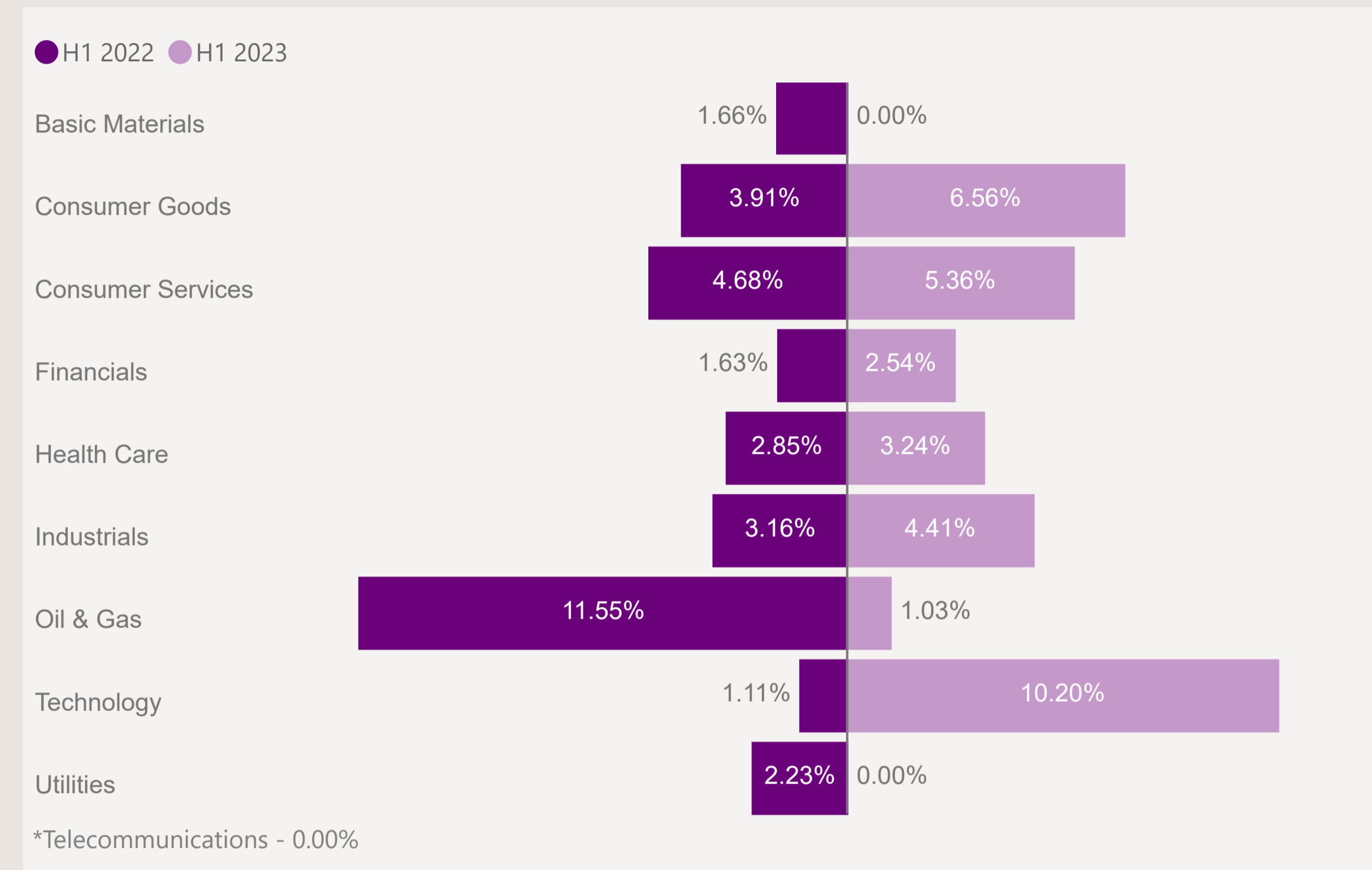
H1 2023 saw a 59% growth from H1 2022 in the average fee paid by targets as a percentage of deal value when being acquired through a scheme of arrangement.

Average total fees paid by bidders as a percentage of deal value dropped by 28% for takeover offers in H1 2023.

Average Fees by Sector - Target

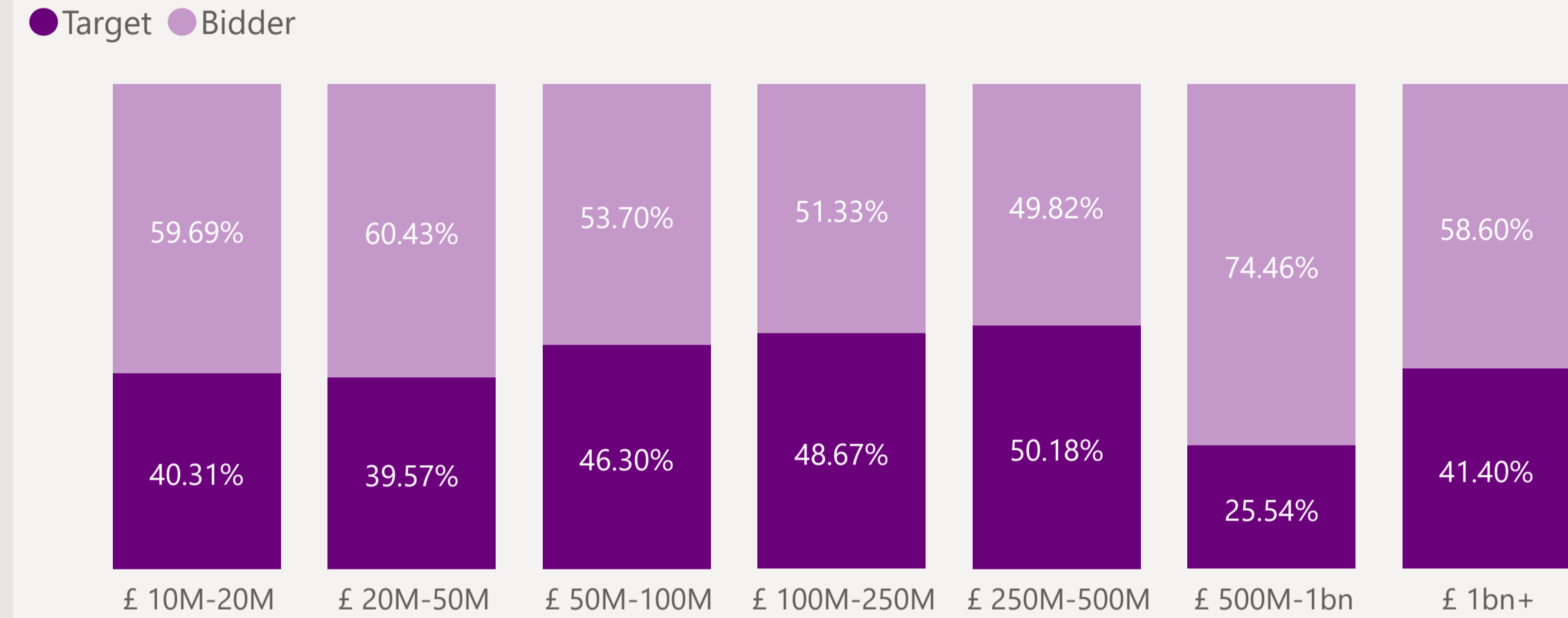


Average Fees by Sector - Bidder



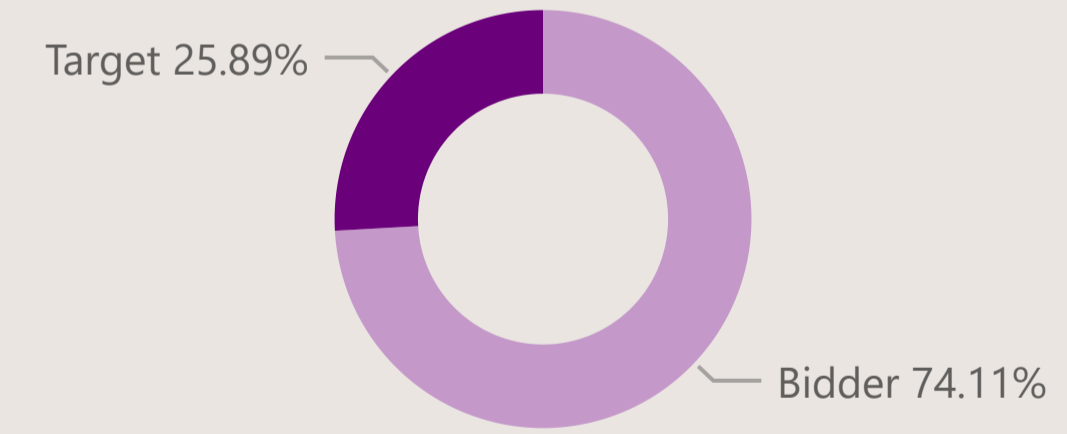
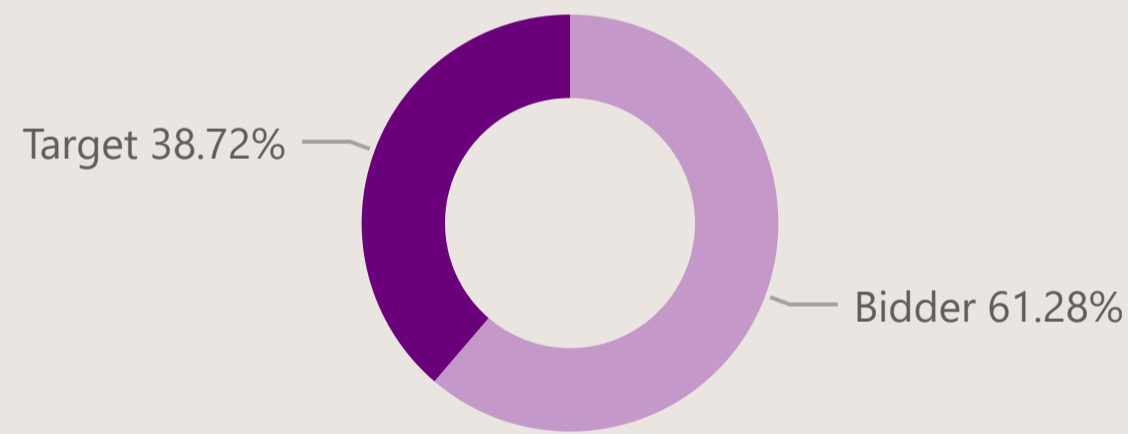
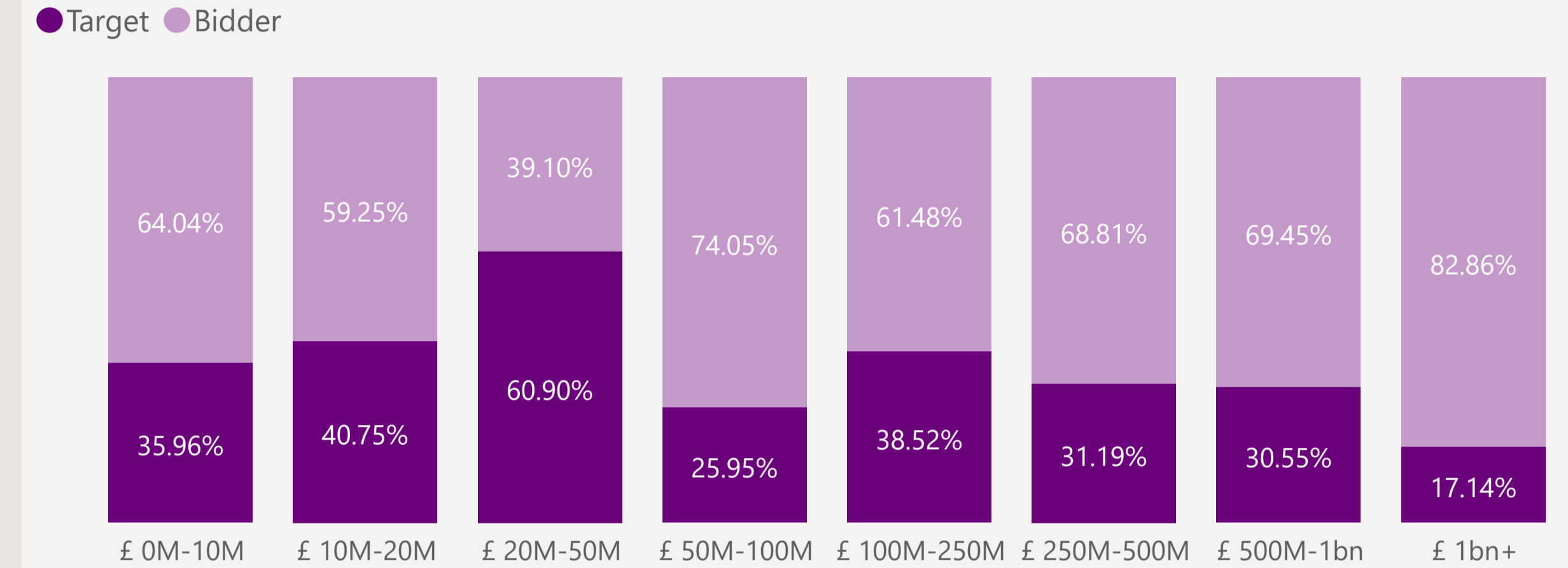
Proportion of Deal Fees by Target/Bidder per Deal Size

H1 2022



Proportion of Deal Fees by Target/Bidder per Deal Size

H1 2023



Fees paid by bidders as a proportion of total fees were almost 75% in H1 2023, far higher than the long-run average of approximately two thirds.

Financial Advisers

Financial Advisers by Volume (min. 2 deals)

H1 2022	H1 2023	Financial Adviser	Volume	Value	Mkt Share H1 2023	Mkt Share H1 2022	Change
4	1	Numis Securities	5	£1,609M	20.8%	20.8%	0.0%
1	1	Rothschild	5	£1,148M	20.8%	29.2%	-8.3%
20	3	Liberum Capital	4	£1,054M	16.7%	4.2%	12.5%
20	4	Morgan Stanley	3	£6,940M	12.5%	4.2%	8.3%
8	4	BofA Merrill Lynch	3	£5,333M	12.5%	12.5%	0.0%
16	4	Deutsche Bank	3	£1,284M	12.5%	8.3%	4.2%
8	4	Peel Hunt	3	£757M	12.5%	12.5%	0.0%
8	4	finnCap	3	£61M	12.5%	12.5%	0.0%
8	9	Investec	2	£4,474M	8.3%	12.5%	-4.2%
20	9	Citigroup	2	£3,470M	8.3%	4.2%	4.2%
6	9	JP Morgan	2	£2,399M	8.3%	16.7%	-8.3%
6	9	HSBC	2	£1,755M	8.3%	16.7%	-8.3%
8	9	Jefferies	2	£734M	8.3%	12.5%	-4.2%
20	9	Panmure Gordon	2	£684M	8.3%	4.2%	4.2%
8	9	Evercore Partners	2	£483M	8.3%	12.5%	-4.2%
1	9	Barclays	2	£199M	8.3%	29.2%	-20.8%
20	9	N+1 Singer	2	£139M	8.3%	4.2%	4.2%
	9	Spark Advisory Partners	2	£48M	8.3%		8.3%

Top 20 Financial Advisers by Value

H1 2022	H1 2023	Financial Adviser	Value	Volume	Mkt Share H1 2023	Mkt Share H1 2022	Change
12	1	Morgan Stanley	£6,940M	3	60.6%	14.9%	45.8%
7	2	BofA Merrill Lynch	£5,333M	3	46.6%	23.6%	23.0%
33	3	Investec	£4,474M	2	39.1%	3.0%	36.1%
30	4	Citigroup	£3,470M	2	30.3%	3.5%	26.8%
4	5	JP Morgan	£2,399M	2	20.9%	32.9%	-12.0%
	6	PJT Partners	£2,200M	1	19.2%	-	19.2%
6	7	HSBC	£1,755M	2	15.3%	24.9%	-9.6%
8	8	Numis Securities	£1,609M	5	14.0%	22.5%	-8.5%
9	9	Deutsche Bank	£1,284M	3	11.2%	19.8%	-8.6%
	10	Shore Capital	£1,270M	1	11.1%	-	11.1%
5	11	Rothschild	£1,148M	5	10.0%	32.5%	-22.5%
21	12	Liberum Capital	£1,054M	4	9.2%	8.5%	0.7%
19	13	Peel Hunt	£757M	3	6.6%	11.1%	-4.5%
11	14	Jefferies	£734M	2	6.4%	15.1%	-8.6%
30	15	Panmure Gordon	£684M	2	6.0%	3.5%	2.5%
	16	Eastdil Secured Advisors LLC	£511M	1	4.5%	-	4.5%
26	16	RBC Europe	£511M	1	4.5%	5.9%	-1.5%
18	18	Evercore Partners	£483M	2	4.2%	13.0%	-8.8%
	19	BMO Capital Market	£465M	1	4.1%	-	4.1%
	20	Fenchurch Advisory Partners	£410M	1	3.6%	-	3.6%
10	20	Lazard	£410M	1	3.6%	15.2%	-11.6%

Legal Advisers

Legal Advisers by Volume (min. 2 deals)

H1 2022	H1 2023	Legal Adviser	Volume	Value	Mkt Share H1 2023	Mkt Share H1 2022	Change
6	1	Travers Smith	4	£750M	15.4%	10.3%	5.0%
1	2	Slaughter and May	3	£691M	11.5%	27.6%	-16.0%
12	3	DLA Piper	2	£4,728M	7.7%	3.4%	4.2%
9	3	Bryan Cave Leighton Paisner	2	£1,781M	7.7%	6.9%	0.8%
	3	Eversheds Sutherland	2	£680M	7.7%	-	7.7%
	3	Macfarlanes	2	£644M	7.7%	-	7.7%
	3	Winston And Strawn LLP	2	£139M	7.7%	-	7.7%
	3	Goodwin Procter LLP	2	£15M	7.7%	-	7.7%

Top 20 Legal Advisers by Value

H1 2022	H1 2023	Legal Adviser	Value	Volume	Mkt Share H1 2023	Mkt Share H1 2022	Change
25	1	DLA Piper	£4,728M	2	41.3%	2.3%	39.0%
3	2	Freshfields Bruckhaus Deringer	£4,459M	1	38.9%	26.0%	13.0%
19	2	Kirkland and Ellis	£4,459M	1	38.9%	5.0%	33.9%
	4	Allen and Overy	£2,200M	1	19.2%	-	19.2%
1	4	Linklaters	£2,200M	1	19.2%	-	-29.1%
16	6	Bryan Cave Leighton Paisner	£1,781M	2	15.6%	-	9.4%
	7	Baker and Mckenzie	£1,270M	1	11.1%	-	11.1%
6	8	Travers Smith	£750M	4	6.6%	15.1%	-8.6%
2	9	Slaughter and May	£691M	3	6.0%	45.0%	-39.0%
	10	Eversheds Sutherland	£680M	2	5.9%	-	5.9%
	11	Macfarlanes	£644M	2	5.6%	-	5.6%
7	12	Bowmans (Coulson Harney) LLP	£511M	1	4.5%	14.9%	-10.4%
14	12	Simpson Thacher and Bartlett	£511M	1	4.5%	7.0%	-2.5%
	14	Cadwalader Wickersham and Taft	£485M	1	4.2%	-	4.2%
	14	Clifford Chance	£485M	1	4.2%	-	4.2%
	16	Skadden Arps Slate Meagher and...	£465M	1	4.1%	-	4.1%
	17	Arthur Cox	£410M	1	3.6%	-	3.6%
	17	Cleary Gottlieb Steen and Hamilton	£410M	1	3.6%	-	3.6%
	17	Holland And Knight LLP	£410M	1	3.6%	-	3.6%
10	17	Latham and Watkins	£410M	1	3.6%	13.9%	-10.3%

Broking Advisers

Broking Advisers by Volume

H1 2022	H1 2023	Broking Adviser	Volume	Value	Mkt Share H1 2023	Mkt Share H1 2022	Change
1	1	Numis Securities	3	£1,340M	12.5%	12.5%	0.0%
5	2	JP Morgan	2	£2,399M	8.3%	4.2%	4.2%
5	2	HSBC	2	£1,755M	8.3%	4.2%	4.2%
4	2	Liberum Capital	2	£550M	8.3%	8.3%	0.0%
5	2	N+1 Singer	2	£144M	8.3%	4.2%	4.2%
	2	finnCap	2	£61M	8.3%	-	8.3%
	2	Panmure Gordon	2		8.3%	-	8.3%
1	8	Investec	1	£4,459M	4.2%	12.5%	-8.3%
5	8	Shore Capital	1	£214M	4.2%	4.2%	0.0%
	8	Canaccord	1	£48M	4.2%	-	4.2%
	8	WH Ireland	1	£27M	4.2%	-	4.2%
	8	Oberon Capital	1	£21M	4.2%	-	4.2%
	8	Allenby Capital	1	£5M	4.2%	-	4.2%
	8	Barclays	1		4.2%	-	4.2%

Top 20 Broking Advisers by Value

H1 2022	H1 2023	Broking Adviser	Value	Volume	Mkt Share H1 2023	Mkt Share H1 2022	Change
7	1	Investec	£4,459M	1	38.9%	3.0%	36.0%
9	2	JP Morgan	£2,399M	2	20.9%	1.1%	19.9%
5	3	HSBC	£1,755M	2	15.3%	5.0%	10.3%
2	4	Numis Securities	£1,340M	3	11.7%	13.6%	-1.9%
4	5	Liberum Capital	£550M	2	4.8%	6.8%	-2.0%
6	6	Shore Capital	£214M	1	1.9%	3.9%	-2.0%
12	7	N+1 Singer	£144M	2	1.3%	0.1%	1.2%
	8	finnCap	£61M	2	0.5%	-	0.5%
	9	Canaccord	£48M	1	0.4%	-	0.4%
	10	WH Ireland	£27M	1	0.2%	-	0.2%
	11	Oberon Capital	£21M	1	0.2%	-	0.2%
	12	Allenby Capital	£5M	1	0.0%	-	0.0%
	13	Barclays		1	0.0%	-	0.0%
	13	Panmure Gordon		2	0.0%	-	0.0%

PR Firms

PR Firms by Volume								Top 20 PR Firms by Value							
H1 2022	H1 2023	PR Firms	Volume	Value	Mkt Share H1 2023	Mkt Share H1 2022	Change	H1 2022	H1 2023	PR Firms	Value	Volume	Mkt Share H1 2023	Mkt Share H1 2022	Change
8	1	Buchanan Communications	5	£1,025M	20.8%	4.2%	16.7%	16	1	FGS Global	£5,232M	3	45.7%	5.0%	40.7%
1	2	FTI Consulting	4	£1,389M	16.7%	25.0%	-8.3%		2	Tooley Street Communications	£4,459M	1	38.9%	-	38.9%
8	3	FGS Global	3	£5,232M	12.5%	4.2%	8.3%	5	3	Teneo Blue Rubicon	£2,200M	1	19.2%	14.9%	4.4%
8	3	Hudson Sandler	3	£580M	12.5%	4.2%	8.3%	1	4	FTI Consulting	£1,389M	4	12.1%	35.0%	-22.9%
8	5	Alma PR	2	£1,315M	8.3%	4.2%	4.2%	23	5	Alma PR	£1,315M	2	11.5%	0.1%	11.4%
8	5	Camarco	2	£577M	8.3%	4.2%	4.2%		6	Vigo Communications	£1,270M	1	11.1%	-	11.1%
8	5	Maitland	2	£550M	8.3%	4.2%	4.2%	17	7	Buchanan Communications	£1,025M	5	9.0%	3.9%	5.1%
	8	Tooley Street Communications	1	£4,459M	4.2%	-	4.2%	7	8	Hudson Sandler	£580M	3	5.1%	8.5%	-3.5%
8	8	Teneo Blue Rubicon	1	£2,200M	4.2%	4.2%	0.0%	12	9	Camarco	£577M	2	5.0%	5.9%	-0.9%
	8	Vigo Communications	1	£1,270M	4.2%	-	4.2%	11	10	Maitland	£550M	2	4.8%	6.2%	-1.4%
4	8	Brunswick PR	1	£511M	4.2%	12.5%	-8.3%	4	11	Brunswick PR	£511M	1	4.5%	16.2%	-11.8%
4	8	MHP Communications	1	£465M	4.2%	12.5%	-8.3%	6	12	MHP Communications	£465M	1	4.1%	13.7%	-9.7%
	8	Zoo Media Corporation Ltd	1	£214M	4.2%	-	4.2%		13	Zoo Media Corporation Ltd	£214M	1	1.9%	-	1.9%
	8	Belvedere Communications Ltd	1	£50M	4.2%	-	4.2%		14	Belvedere Communications Ltd	£50M	1	0.4%	-	0.4%
	8	Blytheray	1	£48M	4.2%	-	4.2%		15	Blytheray	£48M	1	0.4%	-	0.4%
8	8	Citigate Dewe Rogerson	1	£48M	4.2%	4.2%	0.0%	19	15	Citigate Dewe Rogerson	£48M	1	0.4%	2.7%	-2.3%
	8	Nisse Consultancy	1	£21M	4.2%	-	4.2%		17	Nisse Consultancy	£21M	1	0.2%	-	0.2%
	8	Gracechurch Group	1	£19M	4.2%	-	4.2%		18	Gracechurch Group	£19M	1	0.2%	-	0.2%
	8	One Nine Three Group	1	£15M	4.2%	-	4.2%		19	One Nine Three Group	£15M	1	0.1%	-	0.1%
	8	Walbrook PR	1		4.2%	-	4.2%		20	Walbrook PR		1	0.0%	-	0.0%

Rule 2.10 Irrevocable Commitments and Letters of Intent

Institutional Investors	Target	Hard	Semi-Hard	Soft	Original	Withdrew/ addition % of original	Still applies
Artemis Investment Management LLP	Lookers Plc			1	10.60%	1.80%	8.80%
Earl Fiduciary AG	Industrials Reit Ltd			1	5.10%	0.21%	4.89%
J O Hambro Capital Management Ltd	Lookers Plc			1	8.00%	3.80%	4.20%
Slater Investments Ltd	Sureserve Group Plc			1	15.80%	0.42%	15.38%
TR Property Investment Trust Plc	Industrials Reit Ltd			1	8.08%	1.22%	6.86%
Unicorn Asset Management Ltd	Fulham Shore Plc			1	4.29%	4.29%	0.00%
Total				6			

Irrevocable Undertakings and Letters of Intent

Institutional Investors	Hard	Semi-Hard	Soft	Successful Deals
Artemis Investment Management LLP	1	15	15	93.33%
Canaccord Genuity Asset Management Ltd			6	100.00%
J O Hambro Capital Management Ltd	1	5	10	93.75%
Jupiter Asset Management Ltd ¹	1	5	3	90.00%
TR Property Investment Trust Plc	2	1	2	100.00%
Total	5	26	36	

1. Jupiter Asset Management provided an undertaking not to accept the acquisition of Shield Therapeutics plc with its 6.3% stake.

- 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 30 June 2023. 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 2023 and 30 June 2023. 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 2023. 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