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TEAM

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M&A

UK M&A – surge in activity

- **Hot start** – 2026 has begun at a hectic pace after a slow period in 2H25.
- **Larger focus** – There are currently two potential FTSE 100 offers, compared with a mid-cap focus last year, when there were 16 FTSE 250 offers and 25 offers for smaller companies.
- **IPOs vs M&A** – IPO activity improved materially last year, but there were still only six IPOs of >£100m market cap vs 41 bids.

There has been considerable regulatory and policy change to enhance the attractions of being listed in the UK, and there is a clear change in momentum. To ensure this is sustained, proactive measures to increase domestic investment in UK companies will be needed.

Key themes

- **Hot pace in 2026** – There are already eight potential bids in progress, compared with 41 over the whole of last year. These include offers for two FTSE 100 companies (Glencore and Beazley).
- **Bid activity in 2025** – There were 41 bids valued at over £100m market cap (announced or still live), with an equity value of £35bn. This compares with 45 in 2024 with a total value of £52bn. Across the two years, 86 companies are leaving the market with a total value of £87bn.
- **IPO activity** – There was a marked increase in activity in 4Q25, with five IPOs above £100m market cap, taking the total to six for the year vs three in 2024. We expect the IPO market to accelerate in 2026 as more and larger companies come to the UK market.
- **UK-on-UK** – UK-listed companies increasingly used M&A to drive scale and synergies, with 11 transactions completed by UK-listed acquirors at a combined value of £7bn. There were also transactions where UK companies prevailed against private equity (notably Primary Health Properties' # offer for Assura).
- **Domestic fund outflows** – There have now been four consecutive years of material outflows from UK equity funds. This particularly impacts valuations, M&A and IPO activity for small and mid-cap companies. Policies to reverse this trend are essential to maintain a healthy listed market that enables companies to scale and stay in the UK.
- **Corporate weighting** – Corporates accounted for 66% of bidders in 2025, with 34% financial buyers (vs 62% and 36% respectively in 2024).
- **Overseas appetite** – Overseas bidders represented 68% of total bids in 2025 (vs 58% in 2024).

- **Sector focus** – Funds was the most active sector with seven bid approaches, ahead of Real Estate and TMT with six each. In Funds and Real Estate, scaling to deliver synergies and increase relevance has been a key theme.
- **Multi-offers** – Nine companies received disclosed offers from more than one party, and 10 companies received a higher offer following the initial announcement.

UK M&A – an accelerating trend...

We show below the bid activity YTD for offers above £100m equity value.

Figure 1: Potential and proposed offers in 2026 (>£100m)

Company	Offeror	Index	Sector	Value (£bn)	Announced	Initial premium	Updated premium
Glencore	Rio Tinto	FTSE 100	Mining	62	08/01	na	na
Shires Income	Aberdeen Equity Income Trust plc	FTSE SmallCap	Funds	0.1	08/01	na	na
Oxford BioMedica	EQT	FTSE 250	Healthcare	1.1	14/01	na	na
Beazley	Zurich Insurance	FTSE 100	Financials	7.5	19/01	56%	60%
Kitwave	OEP Capital	AIM	Consumer	0.3	22/01	34%	34%
Life Science REIT	British Land	FTSE SmallCap	Real Estate	0.2	28/01	21%	21%
Pinewood Technologies	Apax	FTSE SmallCap	Technology	0.5	29/01	na	na
CAB Payments	Helios	FTSE SmallCap	Technology	0.2	02/02	21%	21%
Total		8		72		33%	34%

Source: Company accounts, Peel Hunt estimates

Key points:

- There have been eight potential or proposed bid situations already this year, including two FTSE 100 companies (Glencore and Beazley). Notably, both involve corporate acquirors.
- Four of the potential bids are for FTSE SmallCap constituents, compared with seven across the whole of last year. This continues the rapid pace of de-equitisation at the smaller end of the market, with the number of constituents in the FTSE SmallCap Index declining by c.40% since 2018.

Review of 2025

Figure 2: Potential and proposed offers in 2025

Company	Offeror	Index	Sector	Value (£bn)	Announced	Initial premium	Updated premium
De La Rue	Atlas Holdings	FTSE SmallCap	Support Services	0.3	09/01	22%	27%
Alliance Pharma	DBAY	AIM	Healthcare	0.4	10/01	41%	46%
Good Energy	Esyasoft	AIM	Energy	0.1	27/01	66%	66%
Dowlais	AAM	FTSE 250	Industrial	1.2	29/01	25%	25%
BBGI	BCI	FTSE 250	Funds	1.0	06/02	21%	21%
JGGI	HINT	FTSE 250	Funds	0.3	07/02	na	na
Assura *	Primary Health Properties **	FTSE 250	Real Estate	1.7	14/02	28%	47%
John Wood	Sidara	FTSE 250	Support Services	0.2	24/02	na	na
Warehouse REIT *	Blackstone *	FTSE SmallCap	Real Estate	0.5	04/03	34%	40%
CareTrust REIT	Care REIT	FTSE SmallCap	Real Estate	0.4	11/03	33%	33%
Bakkavor *	Greencore *	FTSE 250	Food	1.1	14/03	21%	33%
Harmony Energy	Foresight	na	Funds	0.2	17/03	29%	35%
Alphawave	Qualcomm	na	Tech	1.8	01/04	96%	96%
Fidelity Japan	AVI Japan	FTSE SmallCap	Funds	0.2	03/04	na	na
Urban Logistics *	London Metric **	FTSE 250	Real Estate	0.7	11/04	22%	22%
Inspired	Regent/HGGC	AIM	Energy	0.1	22/04	12%	33%
Anexo	DBAY	AIM	Financials	0.1	23/04	na	na
Deliveroo	DoorDash	FTSE 250	Food	2.9	25/04	29%	29%
Alpha Group *	Corpay *	FTSE 250	Tech	1.8	02/05	55%	55%
FD Technologies	TA	AIM	Tech	0.6	07/05	48%	48%
H&T	FirstCash	AIM	Financials	0.3	14/05	44%	44%
Renold *	MPE *	AIM	Industrial	0.2	20/05	50%	50%
Adriatic Metals	Dundee Precious Metals	na	Mining	0.9	21/05	51%	51%
Dalata	Pandox/Eiendomsspar	na	Leisure	1.1	03/06	27%	36%
Marlowe *	Mitie **	AIM	Support Services	0.4	04/06	27%	27%
Empiric *	Unite *	FTSE 250	Real Estate	0.7	05/06	10%	10%
Spectris	KKR	FTSE 250	Industrial	3.7	09/06	85%	101%
Ricardo	WSP	FTSE SmallCap	Support Services	0.3	11/06	28%	28%
PRS REIT	UK Housing Platform	FTSE 250	Real Estate	0.6	11/06	11%	11%
Ocean Wilson *	Hansa *	FTSE 250	Funds	0.5	17/06	na	na
Downing R&I	Bagnall Energy	FTSE SmallCap	Funds	0.2	20/06	24%	24%
(Restricted) *	BasePoint Capital	FTSE SmallCap	Financials	0.5	30/07	25%	31%
Just Group	Brookfield	FTSE 250	Financials	2.3	31/07	75%	75%
Epwin	Launmann	AIM	Building	0.2	07/08	32%	32%
JTC	Permira	FTSE 250	Financials	2.3	29/08	49%	49%
(Restricted) **	na	AIM	Tech	0.1	06/09	na	na
Petershill	Petershill Funds	FTSE 250	Funds	3.3	25/09	35%	35%
(Restricted) **	Risk Capital *	AIM	Consumer	0.1	23/10	107%	107%
(Restricted) **	Long Path	AIM	Tech	0.3	28/10	27%	27%
Solgold *	Jiangzi Copper *	na	Mining	0.9	28/11	43%	43%
1Spatial	VertiGIS	AIM	Tech	0.1	12/12	57%	57%
Total		41		34.6		40%	43%

Source: Company accounts, Peel Hunt estimates; Notes: transaction in which Peel Hunt has been involved; #corporate client of Peel Hunt

Key points:

Corporates were the main acquirors in 2025, undertaking 27 of the 41 transactions (66%) vs 62% in 2024. This highlights the relative value of UK companies and renewed confidence in deal completion.

Value – The total equity value of bids was £35bn. The split by index is shown below:

Figure 3: Value and proportion by index

Value	Value (£bn)	% of market value
FTSE 100	0	0%
FTSE 250	24.3	8%
FTSE SmallCap	2.4	5%
FTSE SmallCap ex-Funds	1.6	6%
AIM	3.0	5%
na	4.9	
Total	34.6	

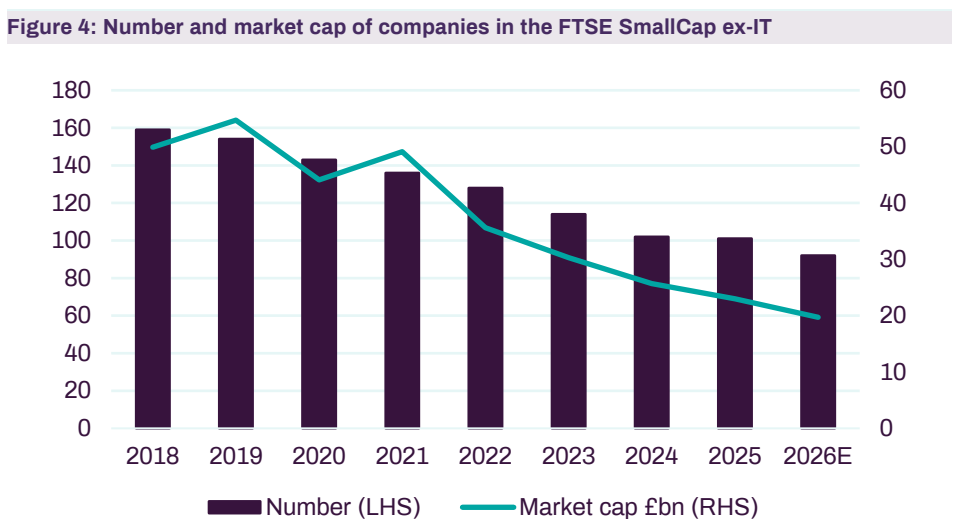
Source: Company accounts, Peel Hunt estimates

There were bids for £24bn of market cap in the FTSE 250 and £5.4bn in the FTSE SmallCap and AIM.

Combining 2024 and 2025, 35 FTSE 250 companies were acquired, representing £58bn of market cap. This equates to 14% of companies and 17% of market cap over the period.

The impact on the FTSE SmallCap is much greater than the headline figures suggest, as constituents are promoted to replace acquired companies.

The chart below shows the trend in FTSE SmallCap (ex-Investment Trusts) constituents.

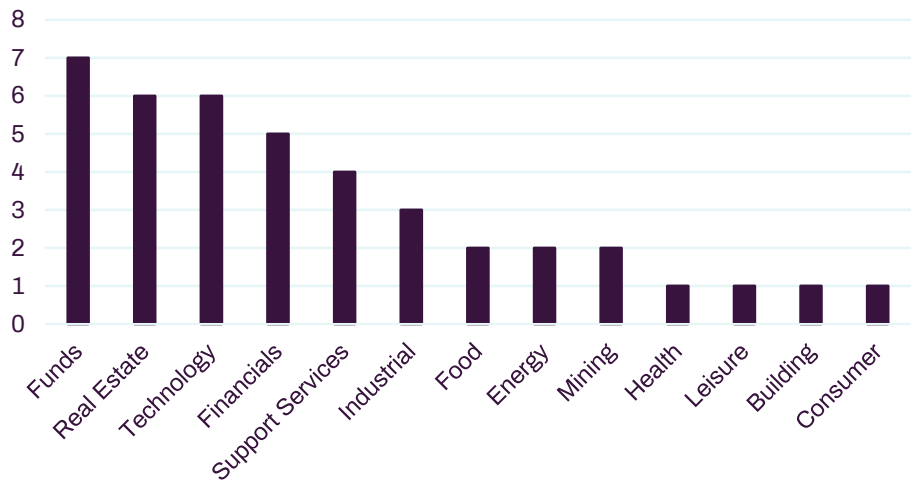


Source: Company accounts, Peel Hunt estimates

The pace and scale of reduction is relentless despite 12 new entries as a result of companies moving from AIM to the Main Market. On current trends, we expect the number of companies to have fallen by 42% since 2018 and the combined market cap by 61% by end-2026.

Sector – Funds and Real Estate were the most active sectors, as shown below.

Figure 5: Activity split by sector



Source: Company accounts, Peel Hunt estimates

Activity by quarter – The number of bids was slightly below 2024, although the total value was materially lower (£35bn vs £52bn) due to the absence of large transactions such as DS Smith and Hargreaves Lansdown.

Figure 6: Bid activity by quarter

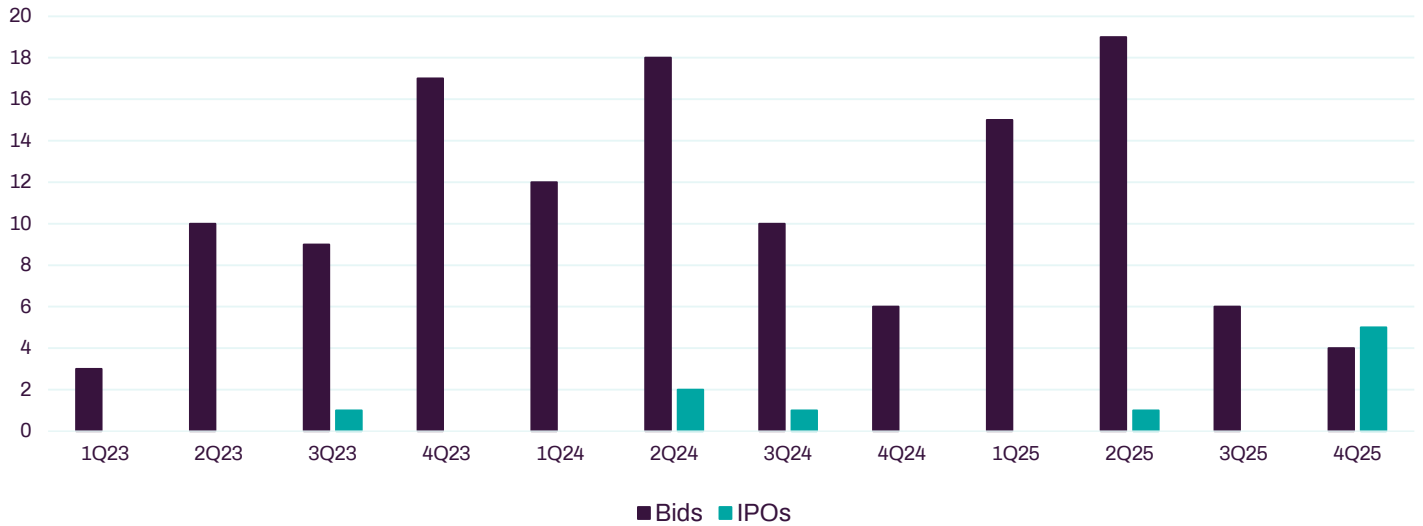


Source: Peel Hunt estimates

Refilling the hopper

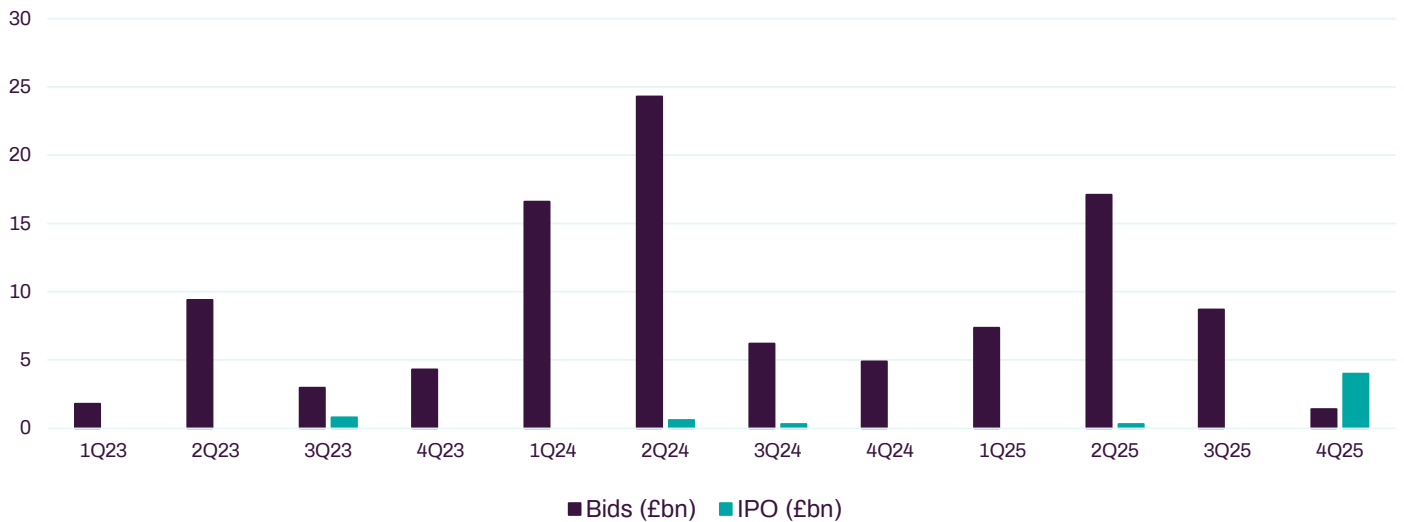
There was a very welcome increase in IPOs in 4Q25 – the first quarter since 2021 in which IPOs outnumbered bids. The charts below show the number and value of IPOs vs bids since early 2023.

Figure 7: Number of IPOs and bids



Source: Peel Hunt estimates

Figure 8: Value of IPOs and bids (£bn)

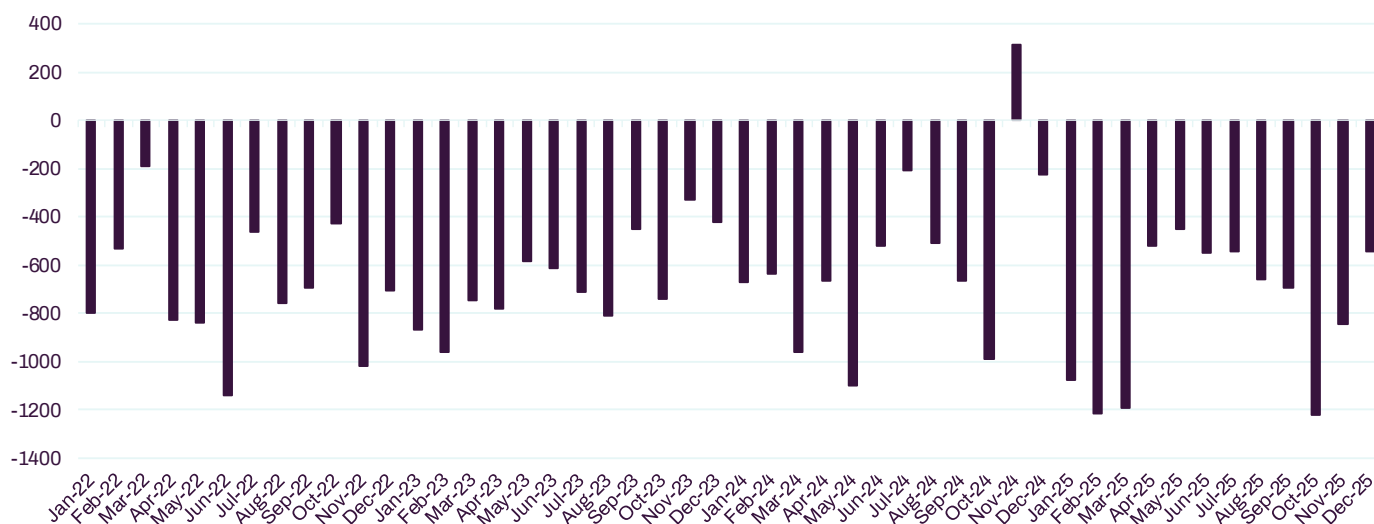


Source: Peel Hunt estimates

Fund flows

Outflows from UK equity funds continue to be material and sustained, as shown below.

Figure 9: UK monthly equity fund flow (£m)



Source: Company accounts, Peel Hunt estimates

This is being driven by a shift to global and passive portfolios. A portion of these flows returns to the UK via global benchmarks (particularly into larger companies), contributing to FTSE 100 outperformance. Additional drivers include:

- The scale of share buybacks, which amounted to £63bn (2% of market cap) in 2025.
- The index weighting to financials and minerals, which were in favour last year.
- A stronger sterling, which increases the UK’s weight in global indices.
- The UK being perceived as a ‘relative’ winner from the trade wars.

Supporting public markets

We are encouraged by the growing recognition that nurturing public markets is important for the UK’s long-term prosperity. In particular, companies must be able to start, scale and remain in the UK.

The issues are clear:

1. The scale of M&A and the limited number of IPOs is resulting in a material reduction in the number of UK-listed companies.

2. The lack of domestic capital is inhibiting the growth of UK companies (both public and private).
3. Consistent outflows from UK equity funds impede capital raising and IPOs. This is exacerbated by the shift into passive funds.
4. In an increasingly global world for capital, talent and companies, we need policies that support domestic investment.
5. Economic nationalism is becoming a clear theme and the UK will be impacted if we do not recognise the significance of this trend.

A good start, but more must be done

There is recognition that policies and regulations have a clear role to play in ensuring a healthy ecosystem for both private and public companies. We see a number of important changes that will likely support domestic growth, including:

- A fundamental change in the regulatory environment to ensure that London is 'match fit'. This includes increasing flexibility for listing companies and reducing the regulatory burden. The FCA has been adept and progressive in driving fundamental changes.
- A revolution in the approach to retail investors with the removal of the €8m cap on retail involvement in capital raisings, the introduction of Access Bonds, the upcoming industry marketing campaign, the forthcoming change to the Cash ISA limit and changes to advice, guidance and risk warnings.
- The three-year stamp duty holiday post-IPO is a material step forward in making listing in London more attractive.
- The reduction in the fast-track index-inclusion threshold to >£1bn free float gives London a clear competitive advantage in attracting larger companies.

What we still need

- Domestic capital to invest in domestic companies. If the majority of our pensions and ISA savings (plus associated tax benefits) are invested overseas, then we should not be surprised when our companies choose to raise money overseas, sell out early or list overseas.
- The proposal for DC pension funds to invest 25% of their funds in UK private and public businesses and projects would fundamentally alter the UK's long-term growth potential, as well as deliver attractive returns to savers.
- ISAs receive >£9bn of tax benefits and there is no requirement to invest any funds in the UK. Flexibility is clearly attractive for savers but makes no sense for the country.
- The FCA is considering further changes to enhance the IPO process, which would accelerate timetables, enhance information flow and reduce bureaucracy.

- A further reduction in the fast-track free-float requirement would materially improve the attraction of listing in London with minimal impact on the overall indices. A move to a £250m minimum free float would materially enhance the potential for UK IPOs.
- The Government has announced [a call for evidence](#) on tax-policy support for investment in high-growth UK companies (deadline 28 February). This is designed to encourage entrepreneurs to start, scale and stay in the UK. If the Government is bold then there could be a fundamental change in attitudes to investment and growth. One of our proposals is to create a tax regime that provides material incentives for an entrepreneur to list their business in the UK and remain resident in the UK.
- We need a UK-focused fund to provide capital for private companies as they scale, while also supporting IPOs and listed companies. The British Business Bank is ideally placed to undertake this role.
- We need to address stamp duty, with AstraZeneca's move to harmonise its listings clearly highlighting the risk to UK markets and tax revenues. Having a tax on investors in the UK makes little sense in an increasingly global world for capital. This is a material detractor to UK investment and growth, and it should be evident that retaining the tax is detrimental to the UK.

The UK has multiple natural advantages (language, law, geographic location, transport links, universities, scale of professional services, attractions of London, etc), which should make it the market of choice for investors and companies. We have the levers to make this happen – it simply requires the political will to ensure that it does.

Structure	Recommendation distribution at Today's Date					Recommendation distribution for publications in the last 90 days				
	Total		Investment Banking Clients		Other	Total		Investment Banking Clients		Other
	No.	No.	%	No.	%	No.	No.	%	No.	%
Buy	214	113	53	101	47	372	203	55	169	45
Add	37	3	8	34	92	64	3	5	61	95
Hold	55	1	2	54	98	66	1	2	65	98
Reduce	0	0	0	0	0	0	0	0	0	0
Sell	3	0	0	3	100	3	0	0	3	100
Under Review	3	2	67	1	33	5	2	40	3	60
Outperform	34	17	50	17	50	47	24	51	23	49
Neutral	12	1	8	11	92	11	0	0	11	100
Underperform	1	0	0	1	100	1	0	0	1	100

Peel Hunt's Recommendation Structure is as follows:

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Add	+5-15% range expected absolute price performance over 12 months
Hold	+/-5% range expected absolute price performance over 12 months
Reduce	5-15% range expected absolute price performance over 12 months
Sell	> -15% expected absolute price performance over 12 months
Outperform	Total shareholder return expected to outperform the peer group and/or benchmark over 12 months
Neutral	Total shareholder return expected to perform in line with the peer group and/or benchmark over 12 months
Underperform	Total shareholder return expected to underperform the peer group and/or benchmark over 12 months
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Company	Date	Disclosures/Rating	Target Price	Price	Company	Date	Disclosures/Rating	Target Price	Price	
Beazley		4			Kitwave		4			
	23 Jan 26	Add	1340p	1150p		19 Sep 25	Hold	255p	231p	
	20 Aug 25	Add	900p	800p		LondonMetric Property		1, 4, 5		
	27 Mar 25	Add	1000p	910p			26 Jun 25	Buy	240p	203p
	06 Feb 25	Add	880p	870p		Mitie		1, 4, 5		
				08 Aug 25	Buy		191p	147p		
British Land		4				04 Feb 25	Buy	144p	116p	
	28 Jan 26	Buy	490p	416p	Oxford BioMedica		4			
	19 Nov 25	Buy	470p	376p		18 Feb 25	Buy	451p	387p	
	05 Jun 25	Buy	495p	384p	Primary Health Properties		1, 4, 5, 6			
	07 May 25	Buy	490p	400p		19 Aug 25	Buy	120p	92p	
CAB Payments		4				28 Feb 25	Buy	110p	94p	
	03 Feb 26	Hold	75p	81p	Unite		4			
	18 Mar 25	Hold	50p	50p						

Company	Date	Disclosures/Rating	Target Price	Price	Company	Date	Disclosures/Rating	Target Price	Price
	05 Feb 25	Hold	65p	64p		28 Jan 26	Add	650p	575p
Foresight Group		4				19 Mar 25	Add	935p	810p
	08 Oct 25	Hold	480p	478p		25 Feb 25	Add	940p	854p
	04 Feb 25	Buy	480p	400p	Wood Group		4		
Greencore Group		4				12 Nov 25	Buy	30p	21p
Just Group		4							
	07 Aug 25	Add	220p	211p					
	10 Jun 25	Add	170p	145p					

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