UK
TAKEOVER
TRENDS

2022: A YEAR OF TWO HALVES

JANUARY 2023

PEEL
HUNT

TRANSACTIONS SUBJECT TO THE UK TAKEOVER CODE

FIVE UK M&A TRENDS FROM 2022

Looking back | 2022: a year of two halves

Five trends in UK takeovers

1. Sharp slowdown in activity by both volume and value
2. Tight debt markets constrain public-to-private transactions
3. FTSE 250 takeovers meaningfully down in H2; small-cap consolidation continues
4. Overseas inbound interest more cautious of late
5. Premiums trending upwards, based off depressed share prices, but fewer data points

2022 was a year of two distinct halves: the first half saw a continuation of the main trend of 2021 with overseas corporates and private equity bidders dominating the buyers list for UK plcs. The pace accelerated as stock markets reacted to rising inflation, the war in Ukraine and its effects on the global economy, leaving UK stocks looking undervalued. Over that period, 8 FTSE 250 companies were subject to firm offers. In H2, the shockwaves of high inflation, ramping interest rates, volatile currencies and political upheaval in the UK contributed to a collapse in consumer and boardroom confidence, and severe tightening in the financing markets. The effect has been a marked slowdown in UK takeover activity to a level even lower than in the immediate aftermath of the first global outbreak of Covid.

Private equity activity down

The low availability and high cost of debt to finance take-private transactions has meant that PE bidders have been almost entirely absent from UK takeover activity in 22H2. Only those funds willing and able to fund transactions fully from existing funds have announced binding offers since the Summer. Before then, bank debt had already become increasingly scarce and direct lenders (notably Ares) became a prominent source of debt capital.

Overseas bidders showing caution

In recent years, overseas corporate bidders have focused their sights on larger targets on average, but they too have become cautiously selective of late, taking the opportunity to assess how the macroeconomic climate might settle, and what that means for business performance and valuations. In such a febrile operating environment, both earnings forecasts and the appropriate multiple to apply to those forecasts to reach a valuation are difficult to establish.

UK consolidation continues

The drive for consolidation amongst UK companies has been comparatively stable. Higher operating costs, combined with a greater cost of capital, continue to highlight the merits of scale. In the listed environment, the withdrawal of funds from UK equities, combined with an evolving trend for institutional investors in UK equities to be increasingly selective about the companies they back, means that the threshold for listed companies to be relevant – and therefore able to access the equity markets efficiently – continues to rise. Small and micro-cap listed companies are increasingly re-assessing whether the listed market is the right venue to prosecute their strategies. Where the answer is in the negative, becoming part of a larger group or switching to private ownership are the obvious solutions. The progress of the Edinburgh reforms will be critical to confirming the UK equity market's place as a globally competitive venue for listing.

Michael Nicholson
Head of M&A
PEEL HUNT

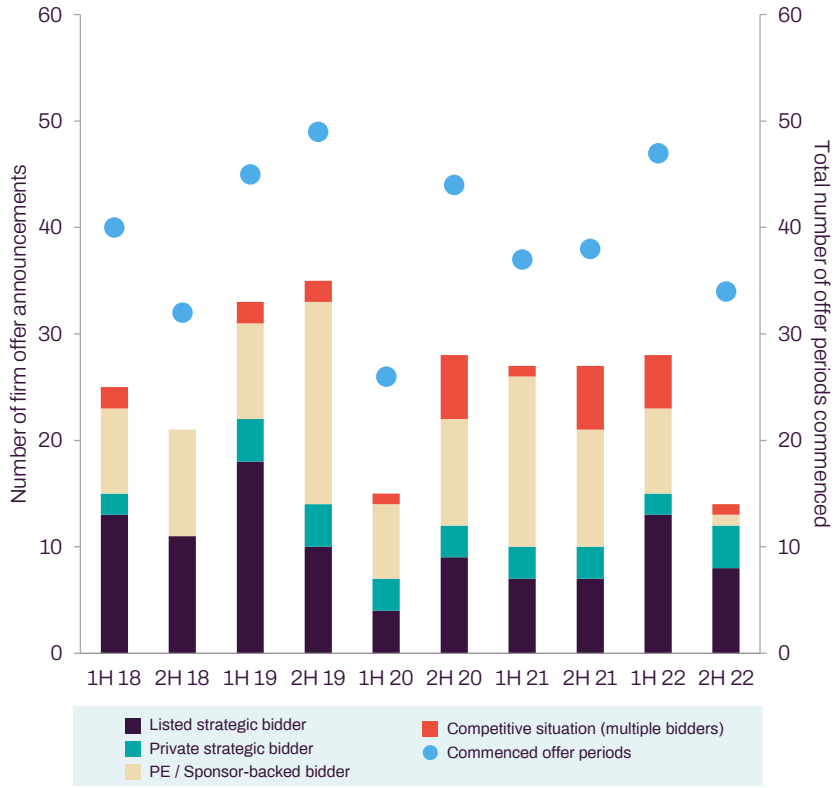
A year of two halves | Sharp slowdown in UK public M&A in H2 2022

Number of firm offer announcements by bidder type

-31% Firm offers by value: 2022 vs 2021

-22% Firm offers by volume: 2022 vs 2021

-88% Take-private firm offers: H2 vs H1 2022



During the first half of 2022:

- The high intensity of UK takeover activity showed little sign of abating; firm offer announcements continued at the same rate as the three previous halves
- Take-private transactions dominated, representing over a third of all 22H1 firm offers

During the second half of 2022:

- Activity cooled significantly with 33 offer periods commencing in 22H2 versus 47 in 22H1
- The number of firm offers (14) was down 50% H2 vs H1
- Volumes declined across all categories of bidder, except for private strategics with 4 firm offers including the Authentic Brands / Ted Baker and Crownpeak / Attraqt Group takeovers.
- Formal sale processes – often launched by companies in distress – became more prevalent, with 15 FSPs launched during the year

WORKSPACE®	capco	Schneider Electric	aggreko
Recommended acquisition of	Recommended firm offer for	Recommended cash offer for	Recommended cash offer for
McKay	Shaftesbury	AVEVA	CRESTCHIC TRANSFORMERS & LOADBANKS
£271.5m	£2.0bn	£9.5bn	£121.8m
2 Mar 2022	16 Jun 2022	21 Sept 2022	9 Dec 2022

Source: Peel Hunt M&A tracker

Note: Private strategic bidders comprise family / individual owned companies, or other non-sponsor backed companies

Form of offer consideration

A large majority of offers over the past five years have had all-cash consideration. However, all or part share offers have featured in every year.

In general, UK takeover offers including share consideration have been more prevalent against the backdrop of a strong equity market, with bidders motivated to use their well-rated paper as currency.

In softer markets, share offers can also be justified in the context of defensive mergers.

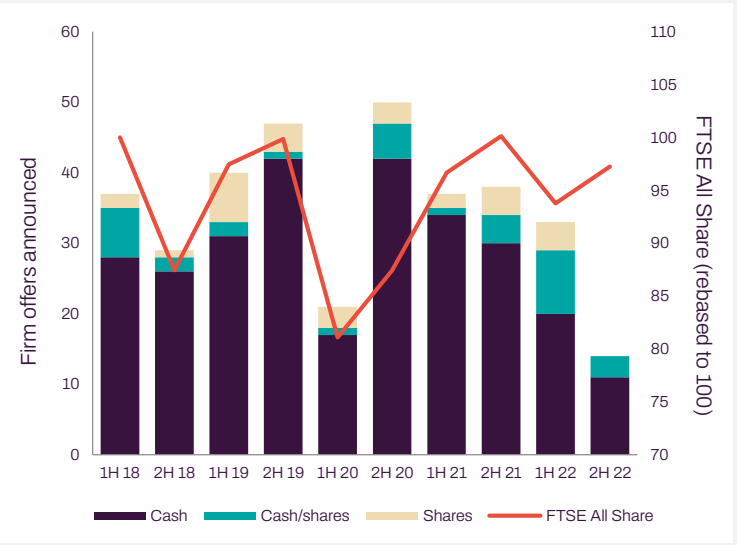
The only all-share combination to complete during 22H1 was Filta Group's acquisition by Franchise Brands. Of the nine cash and share firm offers in 22H1, four involved FTSE 250 targets including LXI REITs acquisition of Secure Income REIT.

In 22H2, there were three announced cash and share offers, of which Vistry's acquisition of Countryside completed during the period.

Recommended acquisition of filta
£49.8m
16 Feb 2022

Recommended acquisition of Secure Income REIT Plc
£1.5bn
11 May 2022

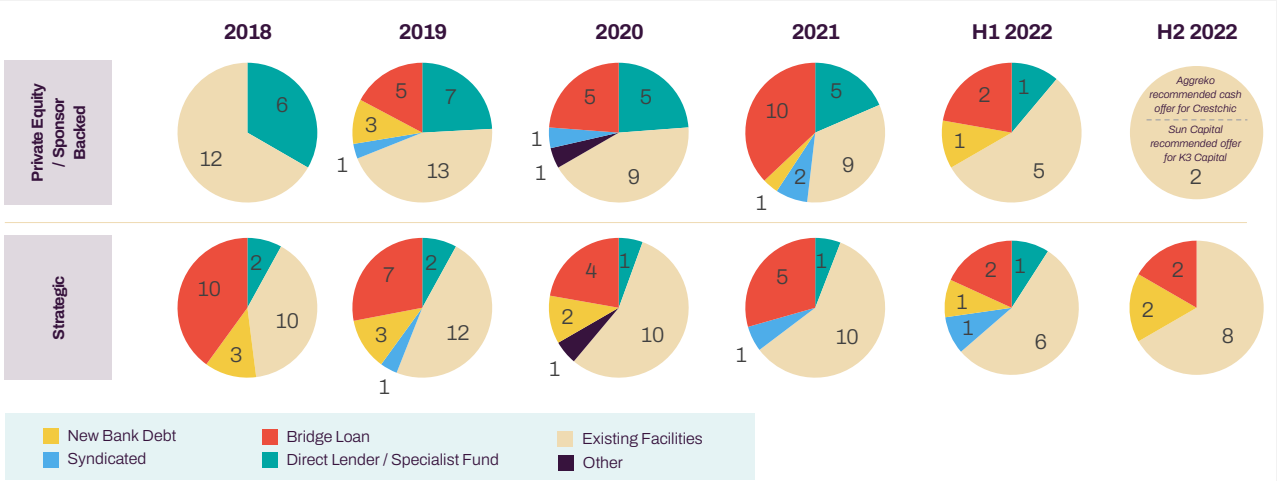
Recommended acquisition of
£1.3bn
5 Sept 2022



Sources of debt (firm offers)

As uncertainty increased through late 2021 and 2022, binding firm offers financed by short-term debt (syndicated or bridge loans) became scarcer as borrowers struggled to put in place long term financing post-completion and several investment banks found themselves holding debt that they were unable to syndicate as expected.

However, strategic bidders with committed but undrawn facilities have been able to deploy capital more nimbly and at lower rates than private equity financing structures allow.



Source: Peel Hunt M&A tracker, Refinitiv Eikon

Note: sources of debt as disclosed at the time of the Rule 2.7 announcement

Overseas inbound interest / UK consolidation | Bidders by geography

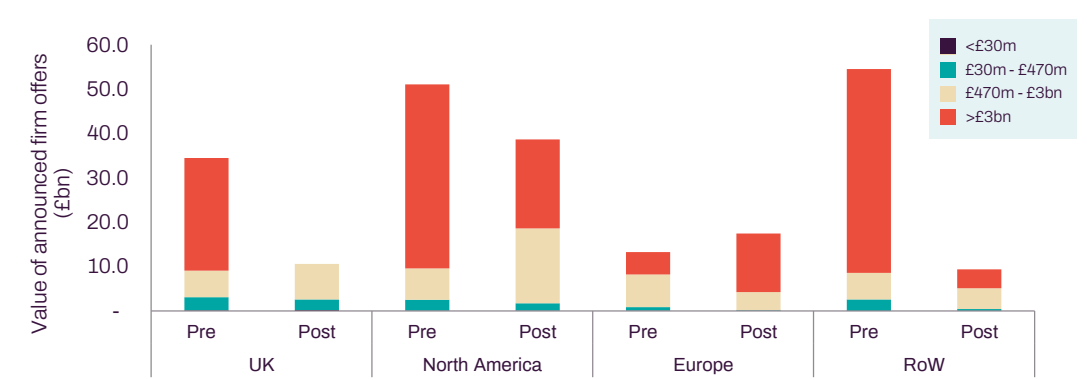
By value, North American strategic bidders have been the primary acquirers of UK plcs over the past 6 years. Pre-Covid, there was a greater weighting towards large-cap transactions; post-Covid, there has been a more even weighting between large and mid cap.

UK takeovers by Rest of World bidders were dominated pre-Covid by the mega-cap Takeda / Shire Pharmaceuticals and CK Asset Holdings /Greene King takeovers, but have reduced significantly post-pandemic.

Demand from Continental European buyers has remained steady, and skewed most recently by SchneiderElectric's bid for Aveva.

Firm offers by strategic bidders (pre vs post Covid by value)

Note: pre-Covid comprises calendar years 2017-19, post-Covid is 2020-22

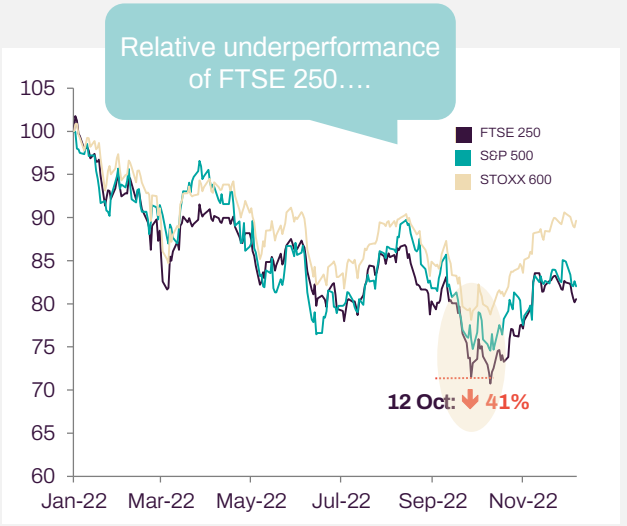


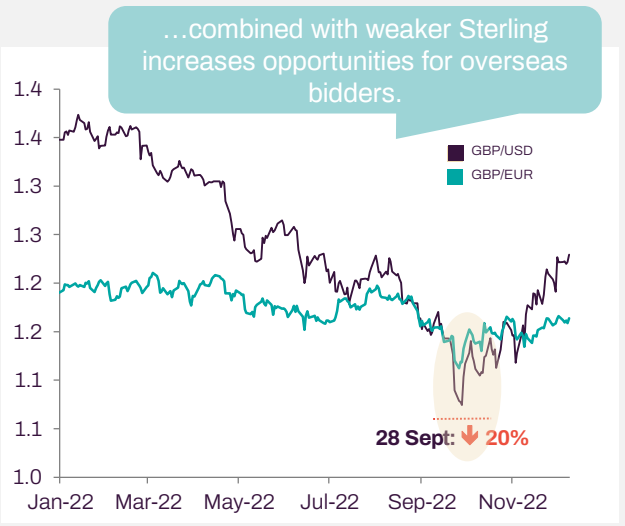
opentext™
Recommended cash acquisition of
MICRO FOCUS
£1.8bn
26 Aug 2022

RBC
Recommended cash acquisition of
BREWIN DOLPHIN
£1.6bn
31 Mar 2022

UnitedHealth Group
Recommended cash acquisition of
EMIS Group
£1.2bn
17 Jun 2022

GXO
Recommended cash acquisition of
Clipper
£1.0bn
28 Feb 2022





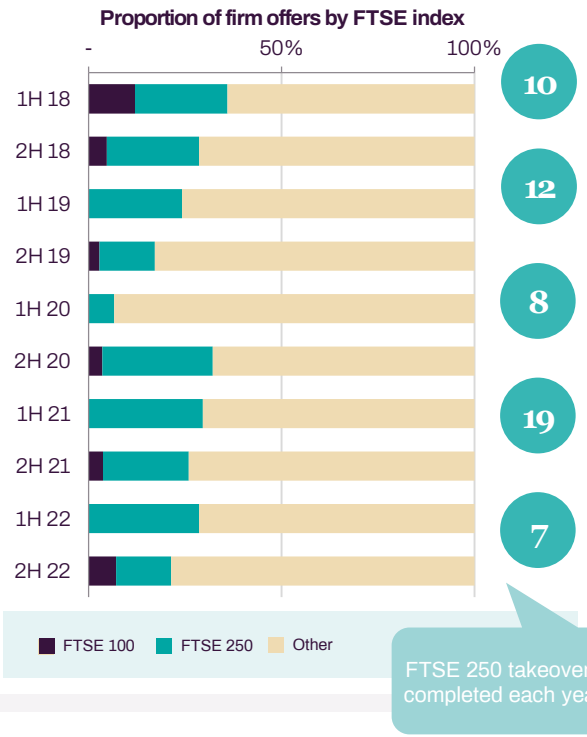
Source: Peel Hunt M&A tracker, Refinitiv Eikon

Reduced deal size in 2022 H2 | Target companies by FTSE index

Firm offers by FTSE index

There were fewer large transactions announced in 2022: 13 firm offers with a transaction value in excess of £1bn, versus 20 in 2021

During 2H22, transaction values compressed further: just 2 FTSE 250 companies were under firm offer, compared with >6 in each of the three prior half-years



FTSE 250 takeovers in 2022

UK consolidation

Vistry Group → COUNTRYSIDE

PE / sponsor backed

Vitol → VIVO ENERGY

epiris astorg. → Euromoney Institutional Investor PLC

APEX → sanne

COBHAM → ULTRA

North American strategic

RBC → BREWIN DOLPHIN

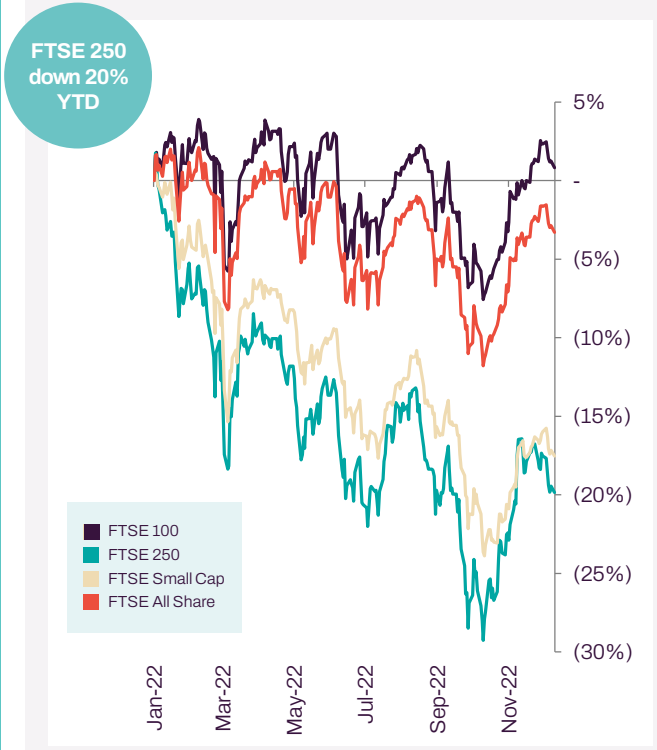
Parker → MEGGITT

Completed takeovers of UK plcs that were a FTSE 250 constituent at the opening of the offer period

Performance of FTSE indices

The FTSE 250 and Small Cap indices fell by 20% and 18% respectively over 2022, weighed down by a greater proportion of UK-exposed cyclical sectors.

In contrast, the FTSE 100 performance has been resilient with its weighting towards international, naturally defensive sectors.



Source: Peel Hunt M&A tracker, Refinitiv Eikon

Higher premiums | Analysis over time

Premiums paid

Offer premiums increased steadily over 2022 as target boards and shareholders have commanded super-normal premiums to secure control in the context of weaker markets.

8 of the 10 highest premiums offered in 2022 were by listed strategic bidders (ranging from 70.6% to 188.5%)

61%
2022 avg. premium cash offers

30%
2022 avg. premium all/part share offers

Premiums: private equity (2022)

Min	Mean	Max
13%	39%	71%

aggreko — CRESTCHIC — Brookfield Infrastructure Partners — HomeServe

Premiums: North American strategics (2022)

Min	Mean	Max
9%	58%	144%

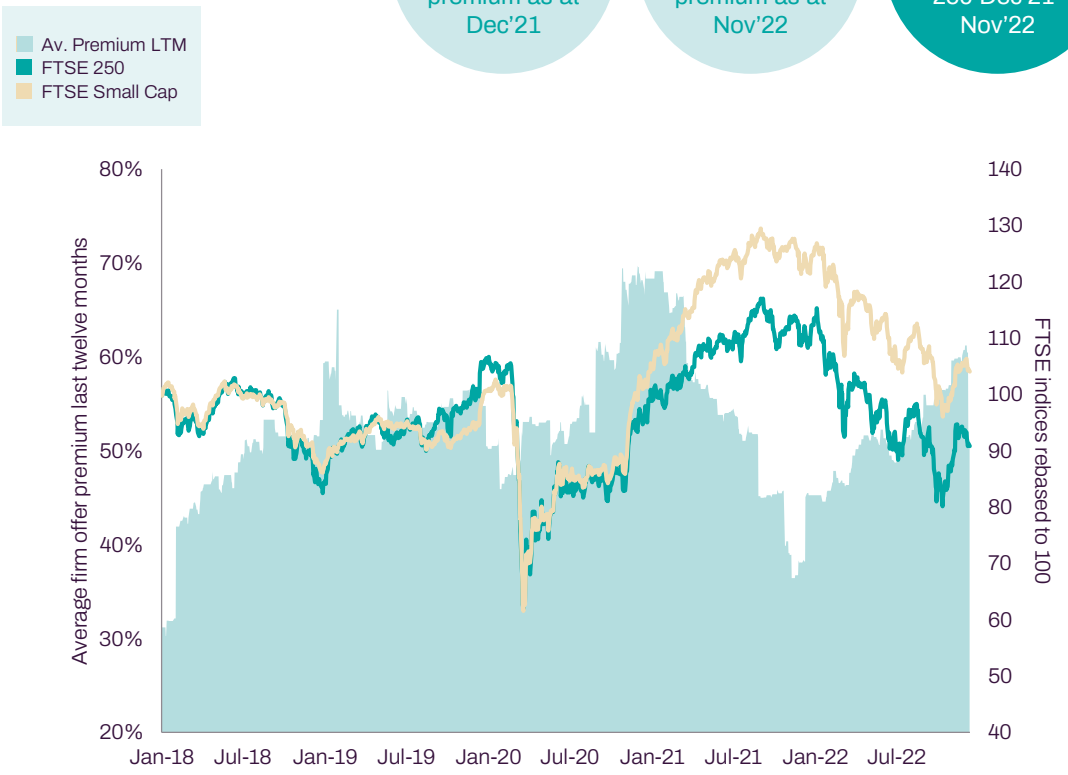
ELEMENTAL ROYALTIES — ALTUS STRATEGIES — NEUROCRINE BIOSCIENCES — Diurnal

Average premium over last twelve months (as at Rule 2.7 announcement)

45% avg. LTM premium as at Dec'21

61% avg. LTM premium as at Nov'22

-18% fall in FTSE 250 Dec'21-Nov'22



Source: Peel Hunt M&A tracker, Refinitiv Eikon

TRANSACTIONS SUBJECT TO THE UK TAKEOVER CODE

OUTLOOK FOR 2023 AND BEYOND

Looking ahead | 2023 and beyond

Turning to the future, we consider the outlook for UK takeover activity through the lens of Peel Hunt's capabilities across M&A, ECM, Debt Advisory, Private Capital Markets and Financial Sponsors Coverage.

On the demand side, we believe that stability in the financing market will be critical. Financial and strategic buyers have already accepted that the cost of capital will be structurally higher for the foreseeable future, but they lack visibility over interest rates over the short to medium term which introduces unpalatable uncertainty when modelling returns on a potential investment.

History confirms that private equity firms are often the first movers as the economic climate and business sentiment reach an inflexion point. We expect the future to be no different. Investment teams continue to scour the UK public markets for opportunities and, with no lack of equity capital, the re-opening of the debt markets will surely trigger take-private activity. We see the primary focus being on those companies with high quality earnings and stable cash flows, especially where the public market rating stands at a discount to where equivalent assets trade in the private market.

Boardroom confidence is a compelling lead indicator of future M&A activity. Uncertain times drive introspection but, in general terms, corporates enter the current environment with stronger balance sheets, which provide a reassuring platform from which to assess inorganic opportunities. Over the coming year, we expect strategic combinations to be driven by more defensive rationales – e.g. to achieve scale economies or security of supply through vertical integration – and less by speculative expansion into new geographies and products.

On the supply side, two questions are apposite: (1) will the public equity markets adequately support the stand-alone strategies of listed companies, and (2) will investors ascribe fair value to those listed companies? The recapitalisation of UK plcs in the aftermath of the outbreak of Covid illuminated the merits of being listed, while many private companies struggled to access capital in a time of need. However, even in the period since then, private capital markets have continued to develop apace. Moreover, we observe that listed companies are becoming more open to accessing alternative sources of capital where conventional equity is not easily forthcoming. The flow of capital through the membrane between public and private markets is becoming increasingly osmotic.

Valuation will always be of primary importance to UK plc boards when considering a change of ownership but we observe that the ability of UK equity markets to serve the capital needs of businesses is climbing the agenda.

Michael Nicholson
Head of M&A
PEEL HUNT

Key drivers of future UK M&A:

1. Greater stability in outlook over the cost and availability of acquisition financing
2. A continuing discount of the UK vs. overseas markets, and currency tailwinds, fuelling demand from international corporates
3. A return of boardroom confidence, supported by political stability in the UK
4. More consolidation amongst UK companies seeking scale economies to address rising operating costs and a higher cost of capital
5. Greater osmosis between public / private markets: particular if UK plcs have funding gaps to fill
6. Private equity seeking to deploy dry powder with a history of being early movers, but only if debt markets re-open

Drivers of demand | Availability of acquisition financing

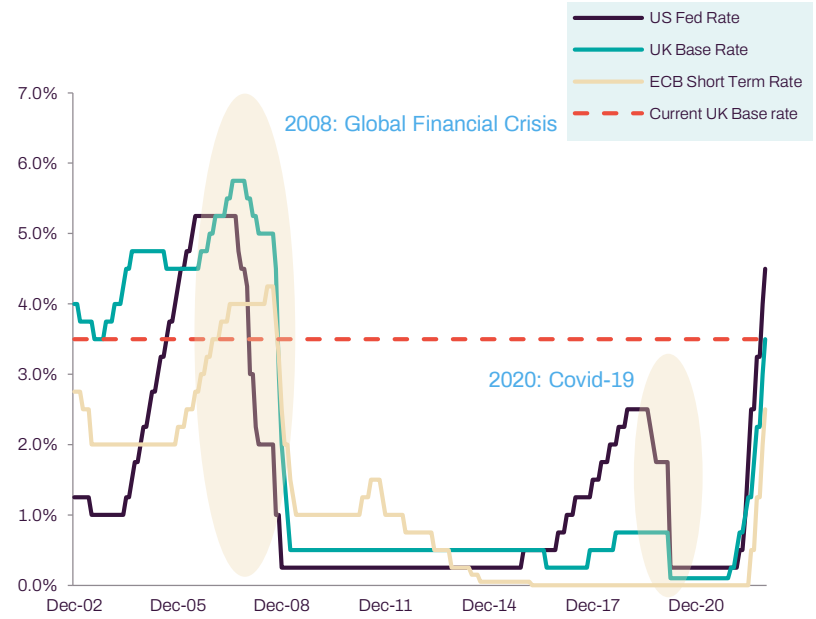
Future activity will rely on stability of outlook over the availability and cost of acquisition finance

Rising base rates…

Liquidity has been better than some might recognise, with ongoing appetite from banks and debt investors to deploy capital, albeit with more stringent lending criteria. Direct lenders will continue to be prominent, making capital available but at a premium cost and with a natural ceiling on size.

A number of high-profile 'stuck syndications' in 2022, may also restrain leverage and quantum appetites for M&A financing.

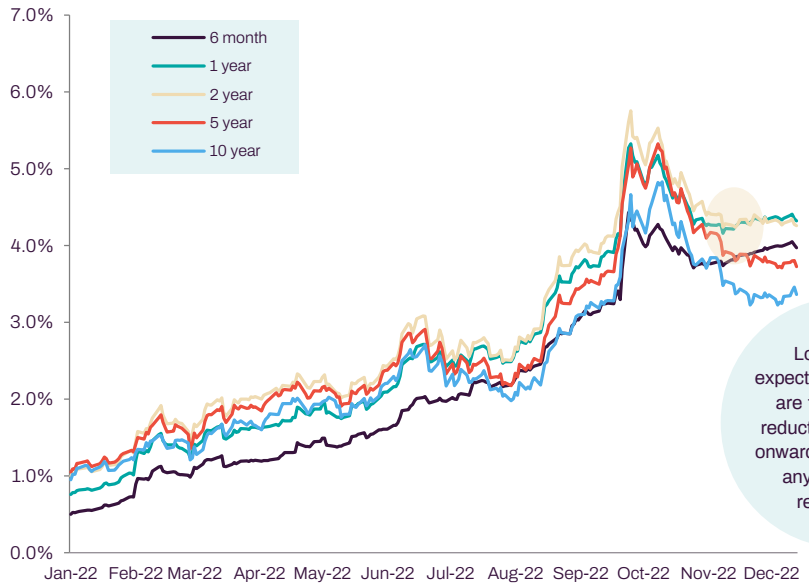
UK, US and European base rates



…but stabilising outlook?

Potential acquirers of UK plcs have accepted that the cost of debt has structurally increased and that near-zero rates are unikely to be seen again soon (if ever). But, uncertainty over rates has been the critical factor undermining deal volumes, as investors cannot reliably model returns on investment without clarity over the funding structure. However, in recent weeks, there have been some signs of stabilisation of expectations for rates over the medium / longer term, combined with economic signals that inflation might be coming under control.

SONIA Swap Rates



Longer term expectations for rates are for a modest reduction from 2024 onwards, albeit not to anywhere near recent lows

Source: Refinitiv Datastream, Refinitiv Eikon

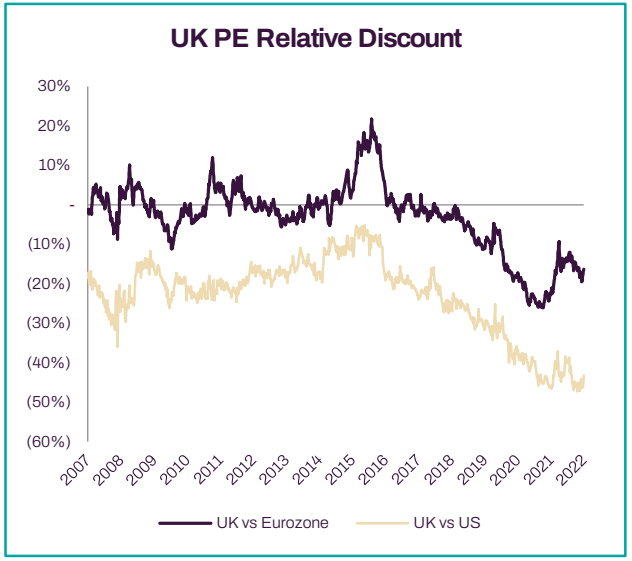
Drivers of demand | Strategic bidders

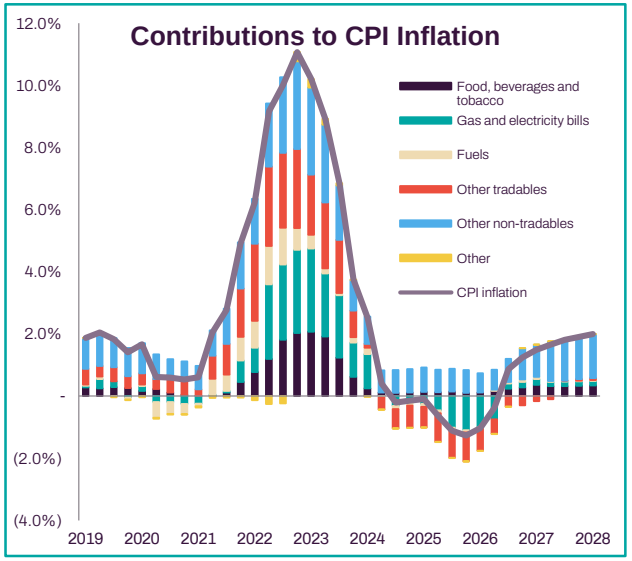
Compelling rationale for inbound interest and UK consolidation, when boardroom confidence returns

Overseas bidders

- In general, following the re-capitalisations that followed the advent of Covid, corporates enter the current economic environment with relatively robust balance sheets
- Companies with existing, undrawn facilities on attractive terms may also find themselves with a financing advantage versus other strategic or financial bidders
- The relative discount of the UK market remains alluring, particularly to US observers – albeit the discount is explained largely by the different compositions of each index
- Notwithstanding recent gains versus the US Dollar, Sterling remains cheap versus historical norms

A return in boardroom confidence and a period of relative stability in the UK political landscape could prompt in-bound interest





UK consolidation

- Combinations of UK plcs have been a resilient feature of takeover activity in recent years
- Rising financing costs (see slide 11) and the challenges of the small / micro cap end of the listed market (see slide 16) are now joined by soaring operating costs in prompting consolidation, with those unable to pass on cost inflation facing lower earnings
- Larger, stronger bidders will continue to identify opportunities to extract material and immediate synergies from acquiring smaller, weaker peers

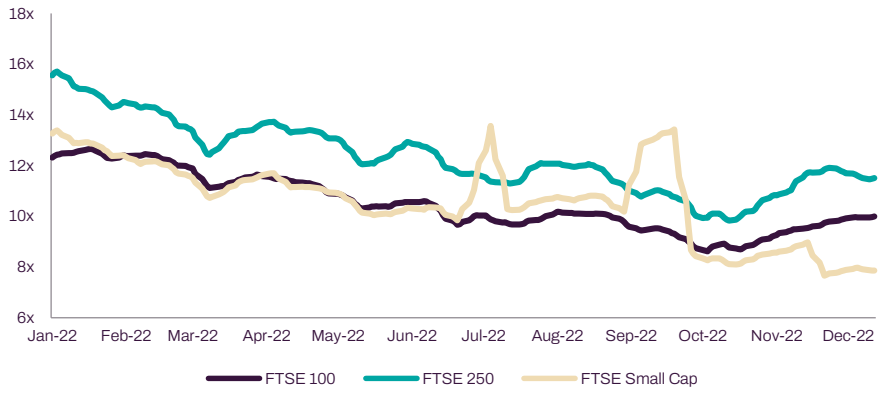
We expect UK consolidation to continue and may even accelerate if competition from PE is muted by prohibitive debt costs

Source: Refinitiv Datastream, Office for Budget Responsibility, ONS

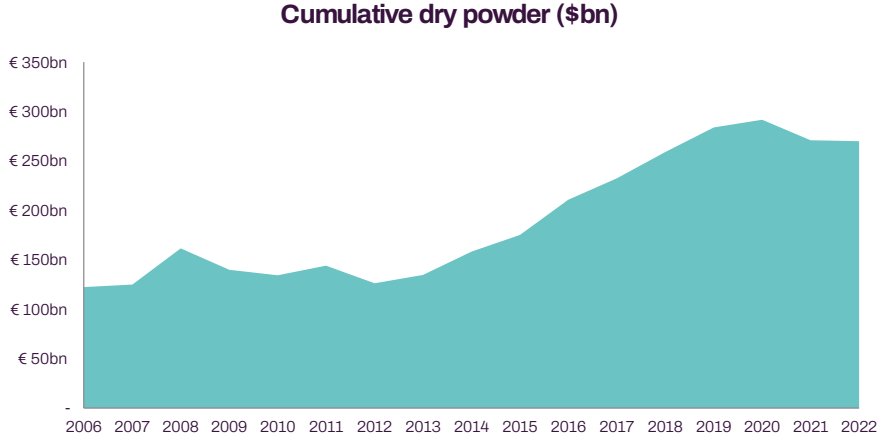
Drivers of demand | Financial sponsors

Private equity are likely to be early movers, provided the debt markets are supportive

The most accessible UK opportunities appear to be good value…



…at a time when PE dry powder levels are overwhelming



Take-private activity set to return

- PE investment teams continue to take an active interest in UK plcs while the private M&A markets are largely shut, in the hope of avoiding a protracted auction process and being enticed by current valuations
- The focus has typically been on high quality companies with predictable cash flows, but also buy-and-build opportunities which public investors have been less willing to back
- The sheer weight of dry powder, following a period of record fund raising, demands the deployment of capital
- For smaller transactions, where the offeror is prepared to finance the cash consideration entirely through existing resources or where an existing portfolio company has available facilities to finance the acquisition independently, there may be scope to transact before the debt markets re-open more broadly
- In the same vein, PE houses seeking to meet strict returns criteria might find it more difficult to compete on price with strategic bidders with existing debt facilities accessible at preferential rates
- While the most active houses have been the major global PE names, UK mid-market PE has been increasingly engaged on take-private ideas and we expect could become more prominent

We expect that stable, supportive debt markets will ignite a new wave of take-privates from a broader range of PE names, with greater volume at the smaller end of the market

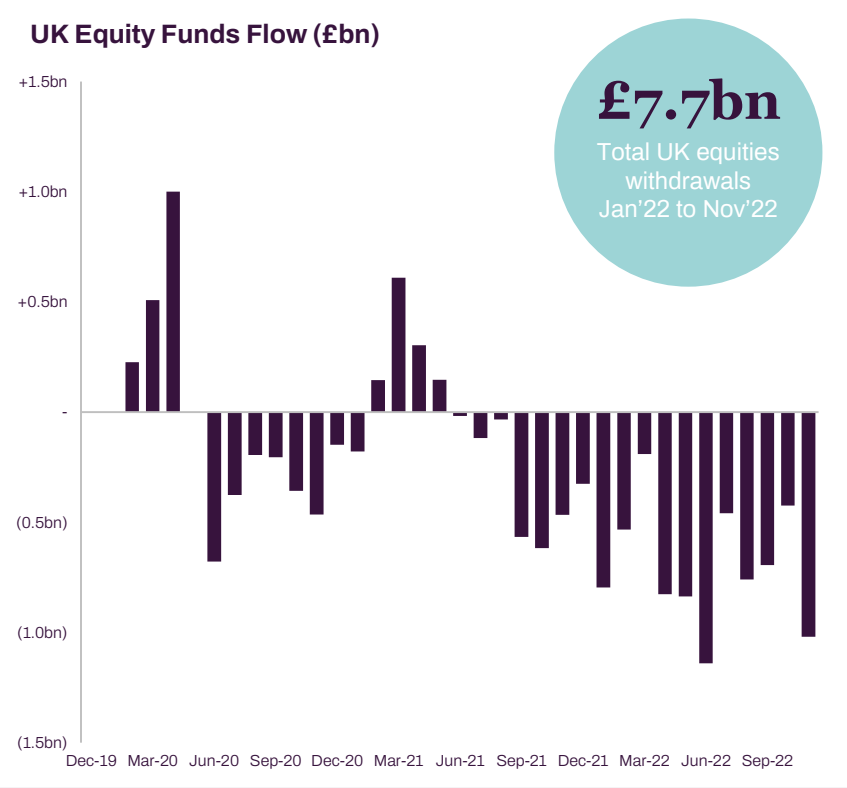
Source: Refinitiv Eikon, Pitchbook

Drivers of supply | Availability and cost of capital for UK plcs

Critical role for UK equity markets in supporting listed companies for the period ahead

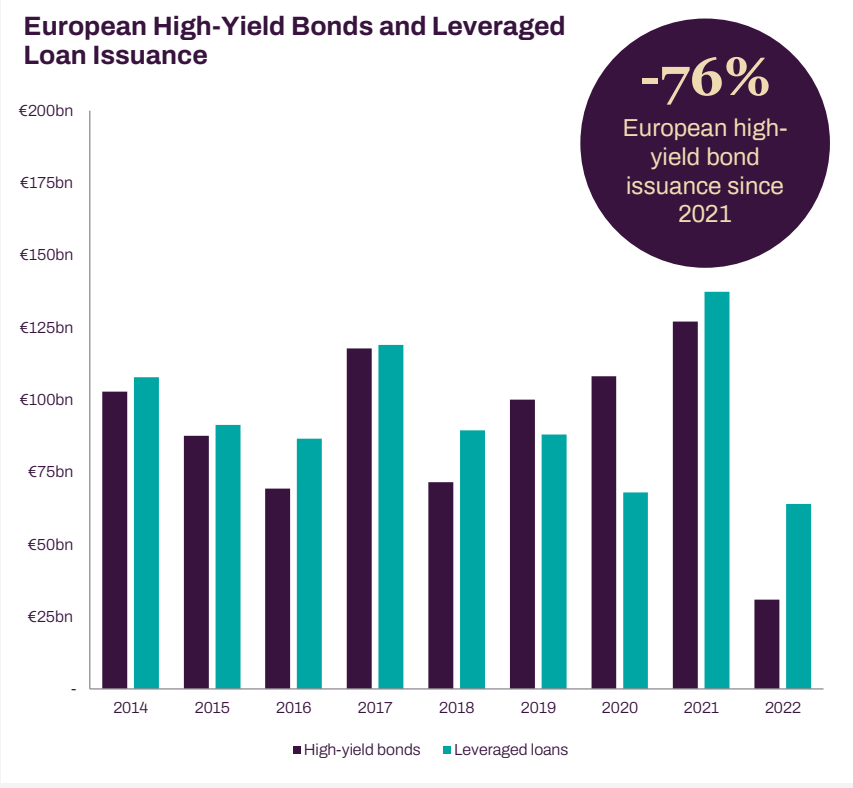
UK equity fund redemptions

UK focused equity funds have seen consistent outflows for the past 7 years – partly as a consequence of Brexit but mostly as investors have re-weighted to global equity strategies, with 2022 cumulatively being one of the worst years on record. While fund managers are holding significant levels of cash, they are increasingly focused on supporting high quality, liquid names. Smaller companies may find access to capital both limited in quantum and materially more expensive, calling into question the merits of a listing.



Debt availability for mid-market borrowers

Banks will remain the primary source of debt financing for mid-market borrowers, alongside US private placement investors. While ancillary income will remain important for bank lenders, credit quality will be an increasingly relevant consideration. We expect greater due diligence from lenders during financing processes. The tighter spread between the cost of debt and equity should prompt refreshed thinking about the optimal capital structure with relatively greater demand for equity, provided the relevant capital market is able to meet the issuer's needs.



Source: Calastone (as at 30 November 2022), Fitch Ratings

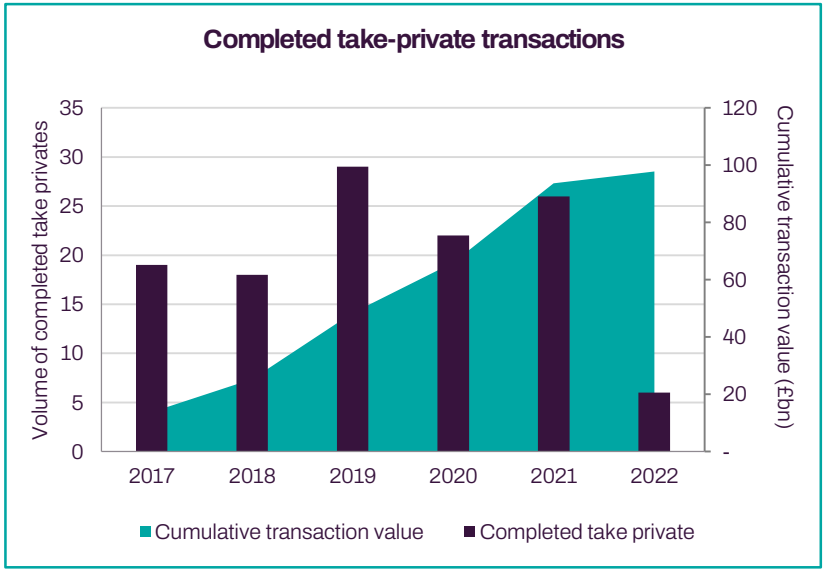
Drivers of supply | Private / public capital markets

Private capital will be ready to step in when the public markets are unable / unwilling to provide a solution

Private versus public markets

- Private capital markets are seen to be increasingly sophisticated and liquid, becoming the growth engine for global capital markets
- Meanwhile, public equity markets have shown signs of decline. Since 2007, there has been a 51% fall in the number of companies quoted on AIM, albeit the aggregate value of AIM has been broadly steady on a nominal basis
- With traditional institutional investors diversifying their investments away from UK equities, UK companies are looking to alternative pools of capital, including specialist funds, retail investors and private sources, which has been evident through:
  - More formal sale processes being launched by UK plcs
  - Increasing discussions about PIPEs (private investments into public equity
  - Planned IPOs turning to a private capital raise or sale
- Some PE houses have funds with flexible mandates that enable them to make minority stakes in listed companies, and therefore exploit the dislocation of share prices from intrinsic value when a control transaction is not possible
- The spotlight is on UK equity markets to demonstrate their ability to support the strategic ambitions of management teams, both in terms of availability of capital but also the cost and complexity of a listing itself

In the absence of reform, we expect more UK plcs to find a change of ownership either appealing or, indeed, necessary to drive growth



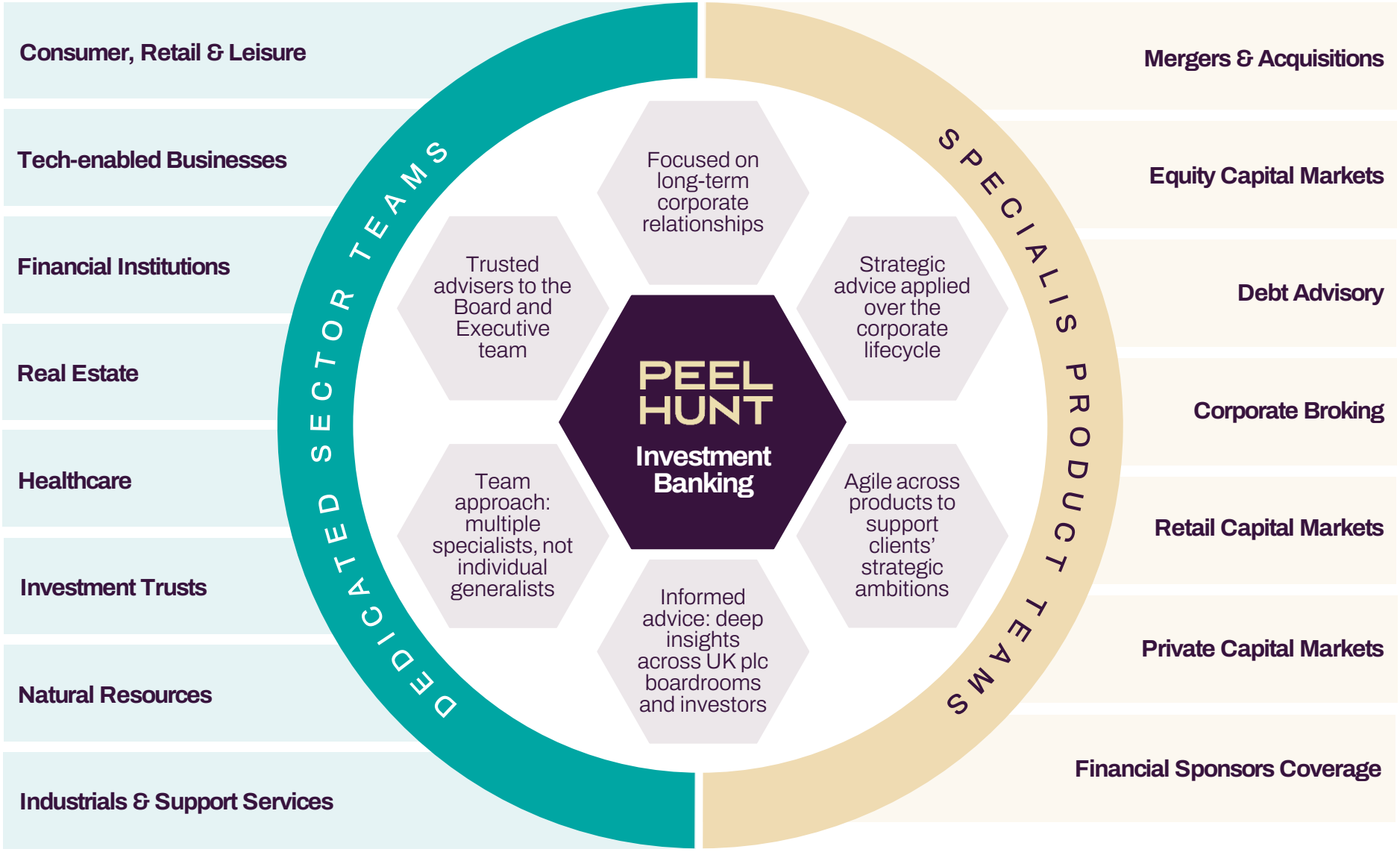
Source: Adviser Rankings, Peel Hunt M&A tracker

PH

PEEL HUNT

RELATIONSHIP-LED INVESTMENT BANKING

Peel Hunt | Long term, relationship-led investment banking



APPENDIX

Glossary

Term	Definition
Rule 2.4 announcement	A "possible offer" announcement which commences an offer period
Rule 2.7 announcement	A "firm offer" announcement, after which an offeror must proceed to make its offer within 28 days
Rule 2.8 announcement	An announcement of an intention not to make an offer for a company, after which an offeror is bound by certain restrictions for a period of six months
Rule 9 offer	A mandatory offer triggered either (i) by acquiring shares which carry 30% or more of the voting rights of a company; or (ii) by acquiring shares which increase the percentage of the voting rights of a company held when already interested in 30-50% of the voting rights
Disclosure table	A list of offeree companies that are in an offer period at any particular time, and any offerors or publicly identified potential offerors
Formal Sale Process ("FSP")	A public sale process following an announcement by an offeree company that it is seeking potential offerors and which normally attracts dispensations from the requirements for potential offerors to be publicly identified and to be subject to PUSU deadlines
Irrevocable undertaking	Irrevocable commitments, which may vary in the situations in which they are binding, (a) to accept or not to accept an offer; or (b) to vote in favour of or against a resolution of an offeror or the offeree company in the context of an offer, including a resolution to approve or to give effect to a scheme of arrangement
Letter of intent	Typically non-binding expressions of an intention (a) to accept or not to accept an offer; or (b) to vote in favour of or against a resolution of an offeror or the offeree company in the context of an offer, including a resolution to approve or to give effect to a scheme of arrangement
Offer period	A period of time which commences when the first announcement is made of an offer for a company, or when certain other announcements are made, and ends when an announcement is made that an offer has become unconditional as to acceptances, that a scheme of arrangement has become effective, that all announced offers have been withdrawn or have lapsed, or following certain other announcements
Offer premium	Unless otherwise stated in this document, offer premia are calculated as the percentage premium of the per share value of an offer to the closing share price of the offeree company on the eve of the offer period commencing
Put-up-or-shut-up ("PUSU") period	A 28-day period following the date of the announcement in which an offeror is first identified within which it must either (i) make a Rule 2.7 announcement; or (ii) make a Rule 2.8 announcement
Scheme of arrangement	A transaction effected by means of a scheme of arrangement under the Companies Act 2006 and typically only when a transaction proceeds with the recommendation of the board of an offeree company

The summary definitions above should not be considered to cover the application of these terms in all situations and do not therefore substitute the need to consult the Takeover Code, advisers or the Takeover Panel for a full understanding of each term.

Completed offers | 2022

Closing	Offeree	Offeror	OR category	EE board view	Structure	Value (£m)	Form
06/12/2022	Attraqt Group plc	Crownpeak Holdings	Private strategic	Recommended	Scheme	63.2	Cash
24/11/2022	Euromoney Institutional Investor	Astorg Asset Management and Epiris LLP	Take private	Recommended	Scheme	1605.5	Cash
1/11/2022	Diurnal Group plc	Neurocrine Biosciences, Inc.	Listed strategic	Recommended	Scheme	48.3	Cash
11/11/2022	Countryside Partnerships plc	Vistry Group plc	Listed strategic	Recommended	Scheme	1077.7	Cash/shares
21/10/2022	Ted Baker plc	Authentic Brands Group	Private strategic	Recommended	Scheme	210.8	Cash
18/10/2022	MySale Group plc	Frasers Group plc	Listed strategic	Other	Offer	19.0	Cash
10/10/2022	Go-Ahead Group plc	Kinetic Holding and Globalvia Inversiones	Private strategic	Recommended	Scheme	669.2	Cash
27/9/2022	CareTech Holdings plc	Sheikh, Belgravia, Kensington & THCP Adv.	Take private	Recommended	Scheme	870.4	Cash/shares
27/9/2022	Brewin Dolphin Holdings plc	Royal Bank of Canada	Listed strategic	Recommended	Scheme	1564.2	Cash
13/9/2022	Meggitt plc	Parker-Hannifin Corporation	Private strategic	Recommended	Scheme	6321.3	Cash
12/9/2022	Avast Plc	NortonLifeLock Inc.	Listed strategic	Recommended	Scheme	6441.1	Cash/shares
5/9/2022	Lamprell plc	Blofeld IM & Al Gihaz	Take private	Recommended	Offer	38.8	Cash
16/8/2022	Altus Strategies plc	Elemental Royalties Corp.	Listed strategic	Recommended	Scheme	105.8	Cash
15/8/2022	Firestone Diamonds plc	Pacific Road Capital	Private strategic	Other	Offer	0.1	Cash
4/8/2022	Sanne Group plc	Apex Group Ltd.	Take private	Recommended	Scheme	1509.4	Cash
4/8/2022	John Menzies plc	Agility Public Warehousing Co. K.S.C.	Listed strategic	Recommended	Scheme	571.0	Cash
1/8/2022	Ultra Electronics Holdings	Cobham Limited	Sponsor backed	Recommended	Scheme	2576.3	Cash
25/7/2022	Vivo Energy plc	Vitol Group	Take private	Recommended	Scheme	1761.0	Cash
7/7/2022	Ideagen plc	Hg Pooled Management Limited	Take private	Recommended	Scheme	1058.2	Cash
6/7/2022	Secure Income REIT plc	LXi REIT plc	Listed strategic	Recommended	Scheme	1529.8	Alternative offer
17/6/2022	Tungsten Corporation plc	Kofax, Inc.	Listed strategic	Recommended	Scheme	70.6	Cash
14/6/2022	River and Mercantile Group plc	AssetCo plc	Listed strategic	Recommended	Scheme	285.3	Shares
31/5/2022	InnovaDerma plc	Brand Architekts Group plc	Listed strategic	Recommended	Scheme	13.6	Cash/shares
24/5/2022	Clipper Logistics plc	GXO Logistics, Inc	Listed strategic	Recommended	Scheme	965.0	Cash/shares
23/5/2022	Stagecoach Group plc	DWS Infrastructure	Take private	Recommended	Offer	594.9	Cash

Source: Peel Hunt M&A Tracker

Completed offers | 2022

Closing	Offeree	Offeror	OR category	EE board view	Structure	Value (£m)	Form
11/5/2022	Marshall Motor Holdings plc	Constellation Automotive Group	Private strategic	Other	Offer	325.0	Cash
6/5/2022	McKay Securities plc	Workspace Group plc	Listed strategic	Recommended	Scheme	271.5	Cash/shares
28/4/2022	Arden Partners plc	Ince Group plc	Listed strategic	Recommended	Scheme	10.0	Shares
4/4/2022	Clinigen Group plc	Triton Investment Management Limited	Take private	Recommended	Scheme	1265.3	Cash
1/4/2022	CIP Merchant Capital Limited	Corporation Financiere Europeenne S.A.	Private strategic	Rule 9	Offer	33.0	Cash
1/4/2022	Air Partner plc	Wheels Up Experience Inc	Listed strategic	Recommended	Scheme	84.8	Cash
16/3/2022	Blue Prism Group plc	SS&C Technologies Holdings, Inc.	Listed strategic	Recommended	Scheme	1243.2	Cash
14/3/2022	Filta Group Holdings plc	Franchise Brands plc	Listed strategic	Recommended	Offer	49.1	Shares
23/2/2022	Arena Events Group plc	Theta Bidco Limited	Take private	Recommended	Scheme	71.0	Cash
1/2/2022	Miroma SET Limited	Miroma Holdings Limited	Private strategic	Recommended	Scheme	30.1	Shares
26/1/2022	Cloudcall Group plc	Xplorer Capital Management	Take private	Recommended	Scheme	39.9	Cash
21/1/2022	Charles Stanley Group plc	Raymond James Financial, Inc.	Listed strategic	Recommended	Scheme	278.8	Cash
19/1/2022	Universe Group plc	Professional DataSolutions, Inc.	Private strategic	Recommended	Scheme	33.1	Cash
17/1/2022	Sumo Group plc	Tencent Holdings Limited	Listed strategic	Recommended	Scheme	918.9	Cash

Source: Peel Hunt M&A Tracker

Peel Hunt Disclaimer/Risk Warning

This document has been prepared by Peel Hunt LLP ("Peel Hunt") using sources believed to be reliable and accurate. Neither Peel Hunt, nor any of its directors, members, employees or any affiliated company accepts liability for any loss arising from the use of this document or its contents. The information used in preparing this document was obtained from publicly available sources or proprietary data believed to be reliable.

The information in this document does not purport to be comprehensive and has not been independently verified by Peel Hunt or any of its affiliates or any of their respective members, directors, officers, employees, agents. No responsibility or liability is accepted by Peel Hunt or any of its affiliates or by any of their respective members, directors, officers, employees or agents as to or in relation to the accuracy, completeness or sufficiency of this document or any other written or oral information made available to any interested party or its advisers or for any loss whatsoever arising from or in connection with use of or reliance on this document and any such liability is expressly disclaimed.

Nothing in this document should be relied upon as a promise or representation as to the future. None of Peel Hunt or any of its affiliates gives any undertaking to provide the recipient with access to any additional information or to update this document or any additional information or to correct any inaccuracies in it which may become apparent.

This document and the information contained herein are for information only and do not constitute: (i) an invitation or inducement to engage in investment activity or (ii) an offer, solicitation or invitation by Peel Hunt or any of its affiliates for the sale, purchase of securities or any of the assets, business or undertaking described therein.

No representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, opinions, estimates, forecasts, targets, prospects, returns or other forward-looking statements contained herein. Any such projections, estimates, forecasts, targets, prospects, returns or other forward-looking statements are not a reliable indicator of future performance. None of Peel Hunt, its affiliates nor any of their respective members, directors, officers or employees nor any other person accepts any liability whatsoever for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Peel Hunt is authorised and regulated in the United Kingdom by the Financial Conduct Authority under number OC357088 and has its registered address at 100 Liverpool Street, London EC2M 2AT.