

PEEL HUNT

UK M&A MONTHLY

Transactions subject to the UK Takeover Code

REVIEW OF H1 2023



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At the start of the year, the consensus expectation was that – after a very subdued H2 2022 – UK takeover activity would remain limited in Q1 and start to tick up in Q2, before accelerating through Q3. It was further anticipated that, during 2023, private equity would arrive at the doorstep of UK plc, ready to deploy their significant dry powder and take advantage of attractive valuations in the public markets, while private M&A volumes were down.

At the conclusion of Q2, it is clear that UK takeover activity has rebounded to an extent (by volume, if not by value) and private equity interest in listed companies has returned, but perhaps not with the conviction that many anticipated. Persistent inflation and rising interest rates with a steadier anticipated reversion from forecast peak have set a more cautious tone with target rates of return harder to achieve, and debt financing more challenging to secure.

Against this backdrop, it has been unsurprising that a large majority of bid activity in 2023 to date has been focused on the mid/small segment of the market. Smaller cheques are easier to write, and institutional shareholders of many smaller listed companies currently welcome the full liquidity event that a cash offer provides, where the alternative is to be trapped in a sub-scale, illiquid stock while trying to find other sources of capital to fund redemptions as outflows from UK equities continue.

With private equity not yet awakened and there being willing vendors of smaller (but still good quality) UK companies, there is a clear opportunity for strategic corporate bidders to act. While some demand will come from overseas companies, there is even greater scope for front-footed UK consolidators to take advantage of the current market dynamics and acquire their smaller peers, build scale, drive efficiencies and accelerate growth, creating larger, more liquid investment opportunities that attract institutional capital and which are able to thrive on the UK equity markets.

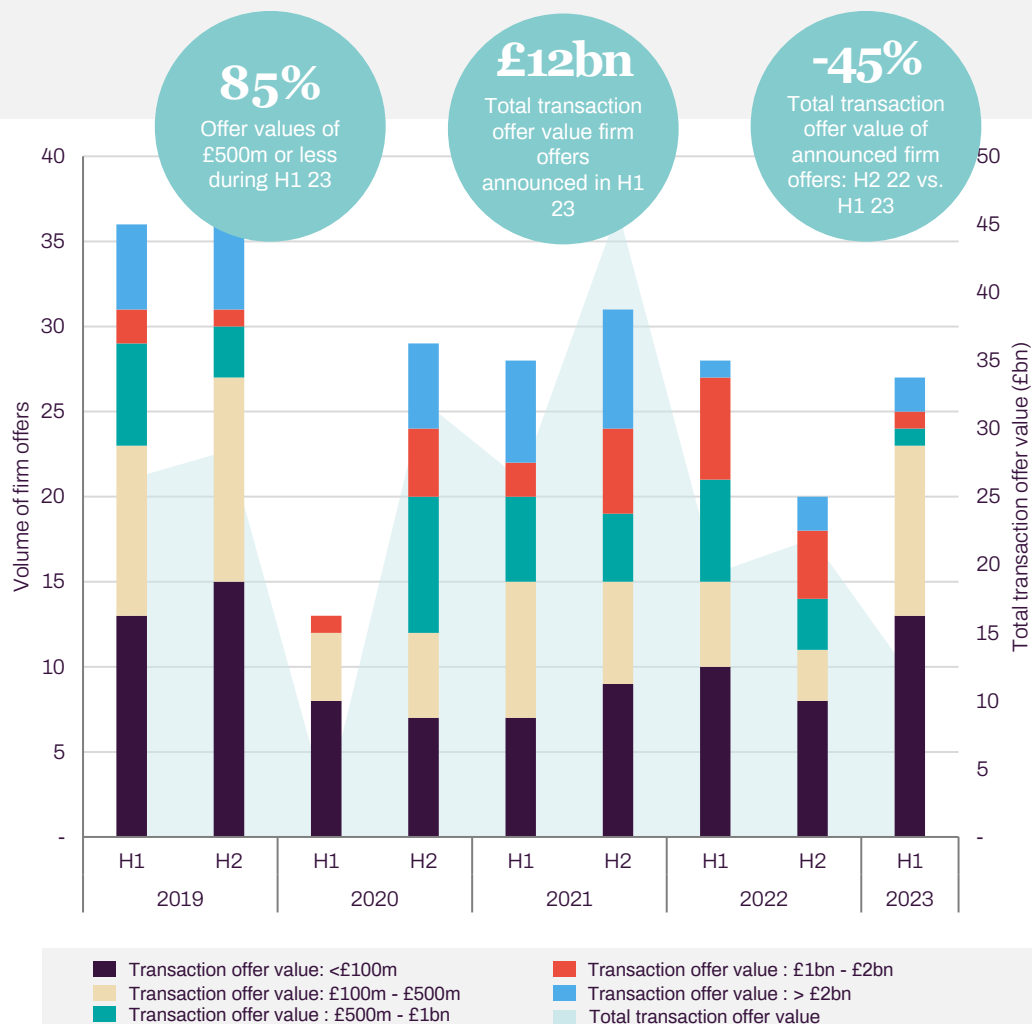
Despite current market conditions, Peel Hunt has acted in a financial advisory capacity on 20% of all UK takeovers so far this year, giving us and our clients clear sight of the drivers behind the next phase of M&A activity across UK plc.

Michael Nicholson
Head of M&A

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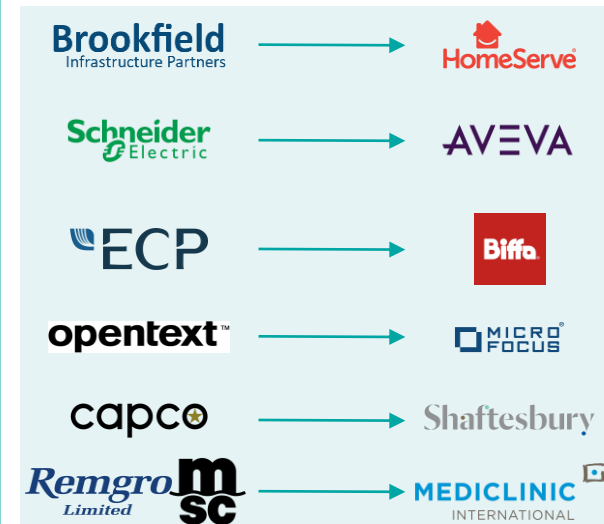
Number of firm offers by transaction offer value



During the first half of 2023:

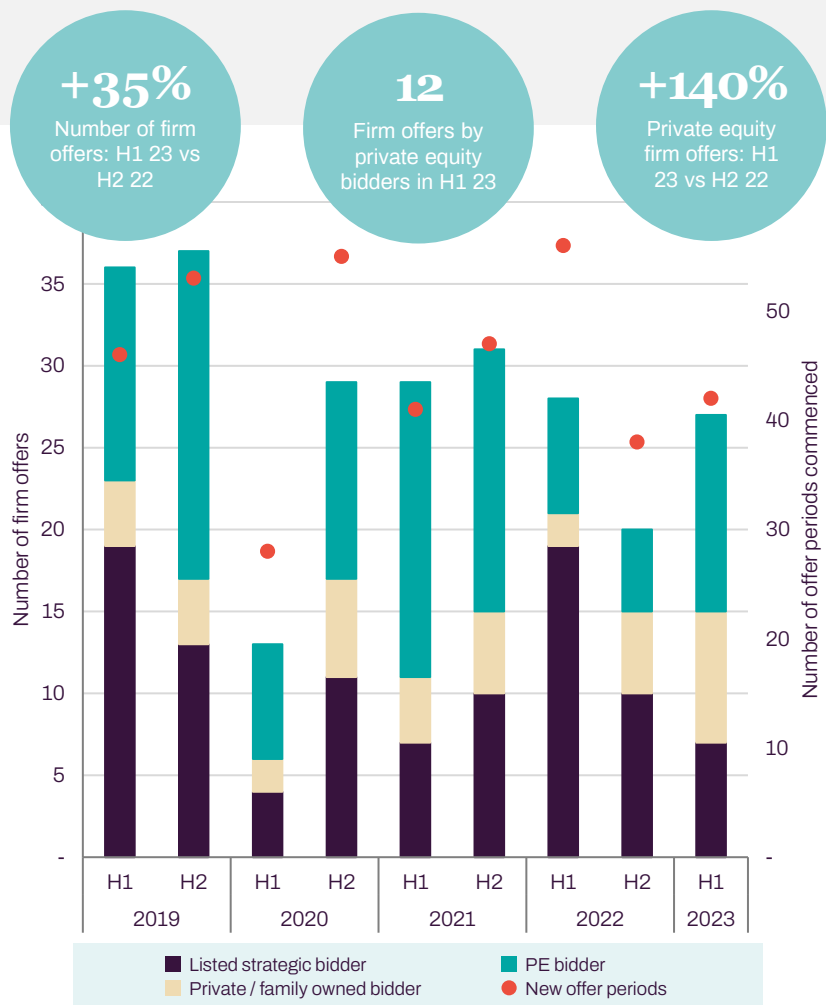
- In contrast to previous years, UK takeover activity in H1 2023 was highly concentrated towards smaller (<£500m) transactions
- Only 3 announced transactions exceeded £1bn offer value: the £4.5bn offer by EQT for Dechra Pharmaceuticals, the £2.2bn offer by Brookfield Asset Management for Network International and the £1.2bn offer by Unikmind Holdings for Kape Technologies

FTSE 100/250 takeovers in H123



Completed takeovers of UK PLCs that were a FTSE 100 or FTSE 250 constituent at the opening of the offer period

Number of firm offers by bidder type



Commentary:

- UK takeover activity bounced back from the low of H2 2022, with 27 firm offers announced in H1 2023
- Private equity, whilst almost entirely absent in the second half of 2022, returned to the public markets, with direct investments and investments via portfolio companies accounting for 44% of all firm offers
- However, several possible offers from PE failed to convert to binding, firm offers
- During H1 2023, PE bidders were named in relation to 17 new offer periods, of which 8 have not proceeded to a firm offer including Apollo's offers for John Wood Group and THG.

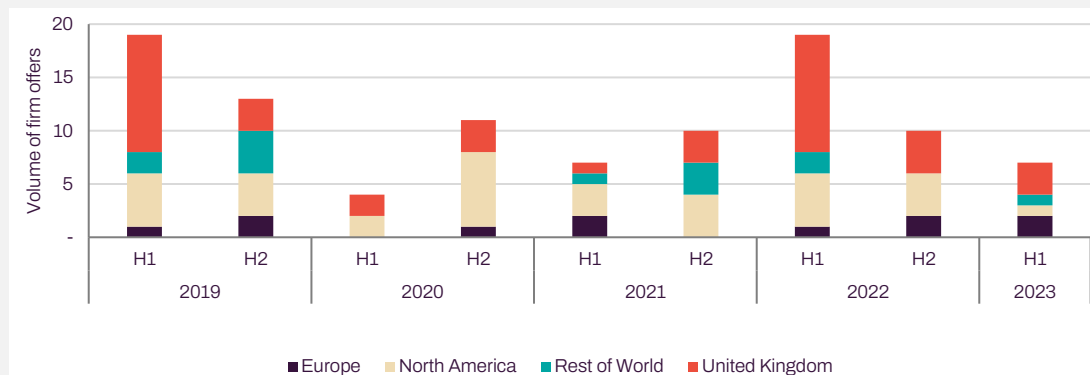
Selected firm offer announcements:

| | | | |
|---|---|---|---|
| <p>Global Auto Holdings Limited recommended all-cash offer for</p> <p>Lookers plc</p> <p>£465m</p> <p>June 2023</p> | <p>LondonMetric Property recommended all-share offer for</p> <p> CT Property Trust</p> <p>£199m</p> <p>May 2023</p> | <p>Great Sea Kitchens bidco (TORIDOLL) recommended cash offer for</p> <p>THE FULHAM SHORE PLC</p> <p>£93m</p> <p>April 2023</p> | <p>Nucleus recommended cash offer for</p> <p> CURTIS BANKS</p> <p>£242m</p> <p>January 2023</p> |
|---|---|---|---|

Fewer bids were received from overseas strategic bidders in H1 23 compared with previous periods.

Whilst UK equity market valuations remain depressed, the strengthening of Sterling versus the US Dollar and Euro has contributed to greater caution in respect of UK investment.

Firm offers by strategic bidders



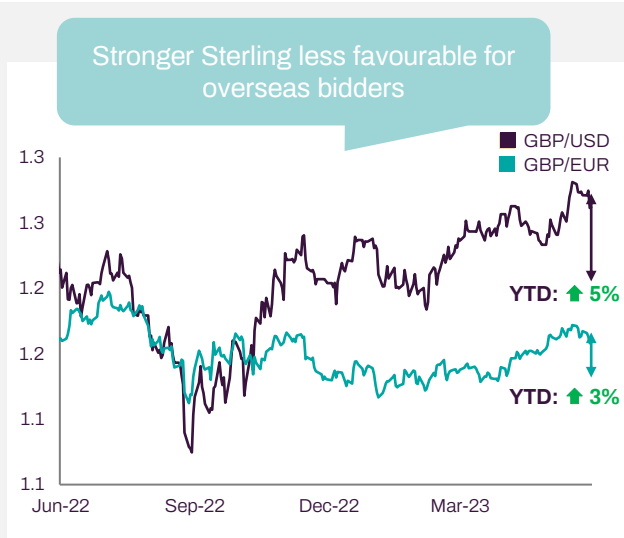
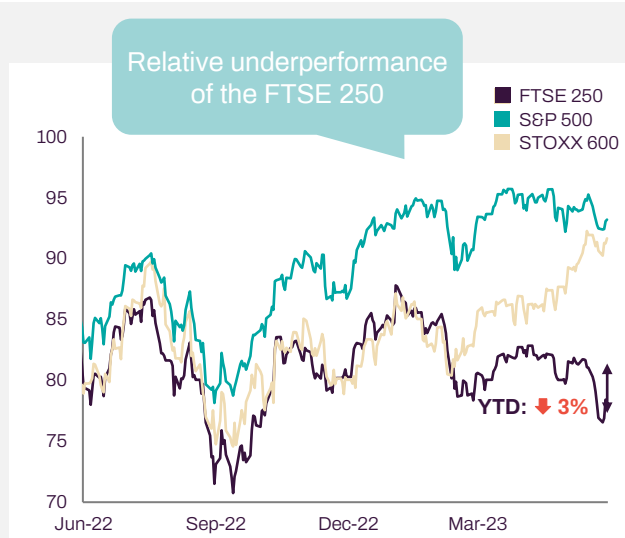
Offers by overseas bidders

Jounce Therapeutics
All-share offer for
Redx
£32m
February 2023

TORIDOLL
株式会社トリドルホールディングス
Recommended cash offer of
THE FULHAM SHORE PLC
£93m
April 2023

Deutsche Bank
Recommended cash offer of
numis
£410m
April 2023

BA
Recommended cash offer of
CIVITAS
£485m
May 2023



Premia analysis



Normal distribution of UK plc takeover premia since 2017

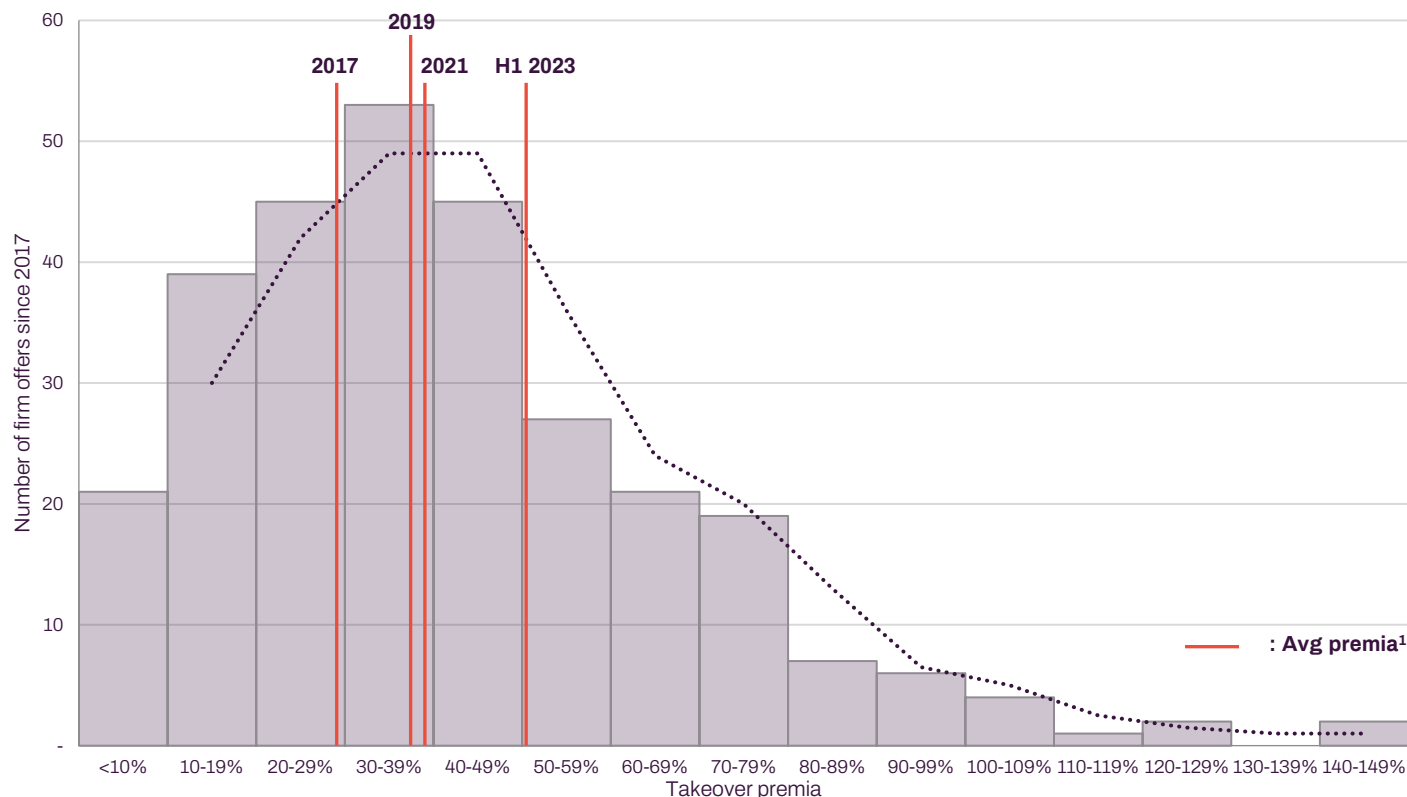
| Type of Offeror ¹ | |
|------------------------------|-------|
| Private / Family Owned | 49.4% |
| Listed Strategic | 42.9% |
| Private Equity | 37.8% |

| Avg. premia by year (# firm offers deals ¹) | |
|---|-------------------|
| 2017 | 29.7% (46) |
| 2018 | 42.9% (38) |
| 2019 | 38.4% (54) |
| 2020 | 46.8% (37) |
| 2021 | 39.7% (56) |
| 2022 | 49.9% (40) |
| H1 2023 | 51.9% (21) |
| Total | 41.5% (292) |

| Type of consideration ¹ | |
|------------------------------------|-------|
| Cash | 44.7% |
| Cash / Shares | 35.1% |
| Shares | 28.1% |

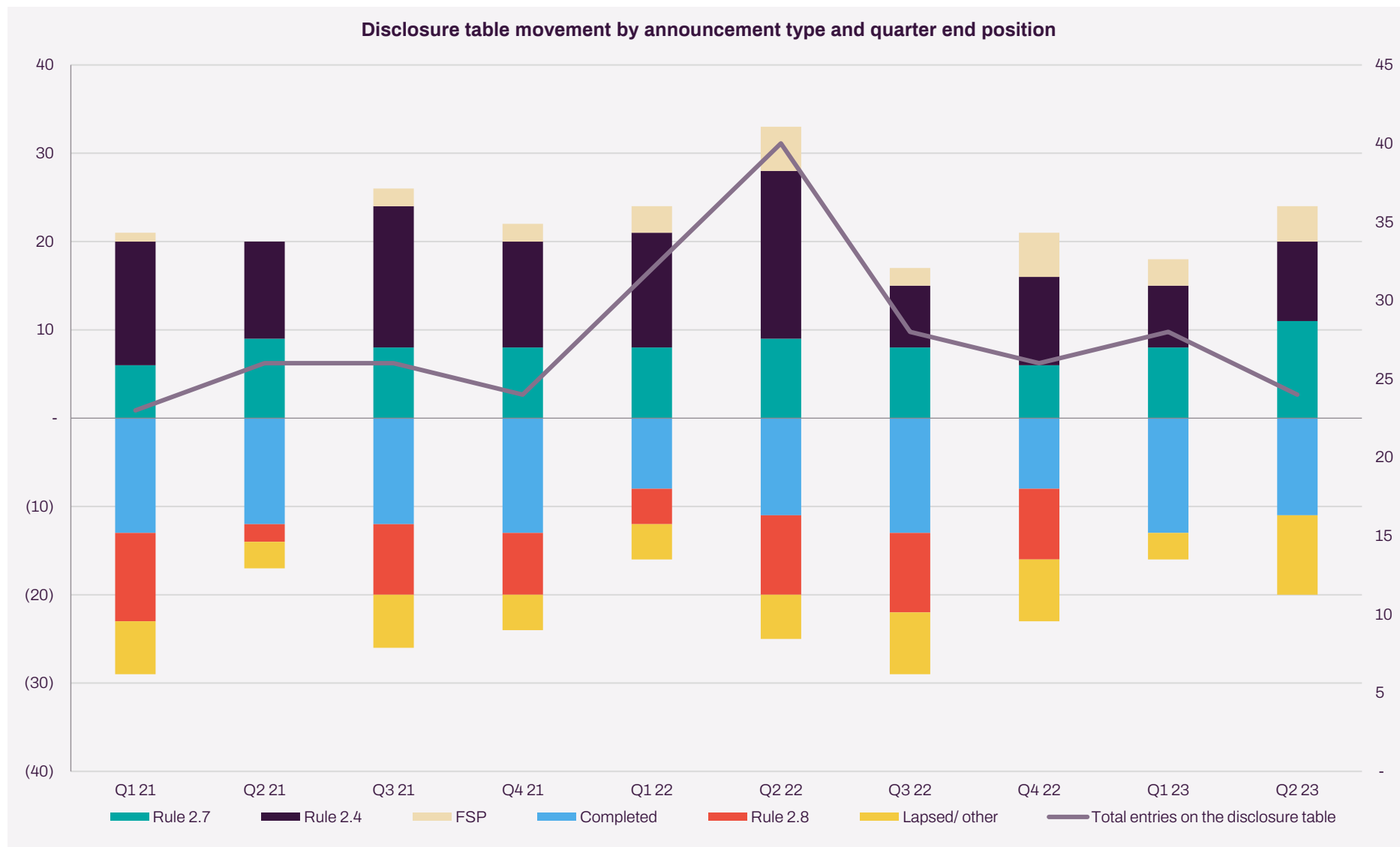
| Geography of Listed Strategic Offerors ¹ | |
|---|-------|
| UK | 34.5% |
| Europe | 40.6% |
| North America | 49.1% |
| Rest of World | 52.7% |

- Over recent years, the standard offer premium for UK plcs has been in the 30-50% range. However, the mean average premium has increased over the period from the bottom of the range (29.7%) in 2017 to the top of the range (51.9%) currently
- All-cash offers command the highest (44.7%) premiums, whereas all-share deals – which include nil-premium mergers – tend to be struck at lower (28.1%) premiums on average



Note 1: Takeover premia represents the takeover premia for firm offers, removing discounts to undisturbed share price and premia >150%

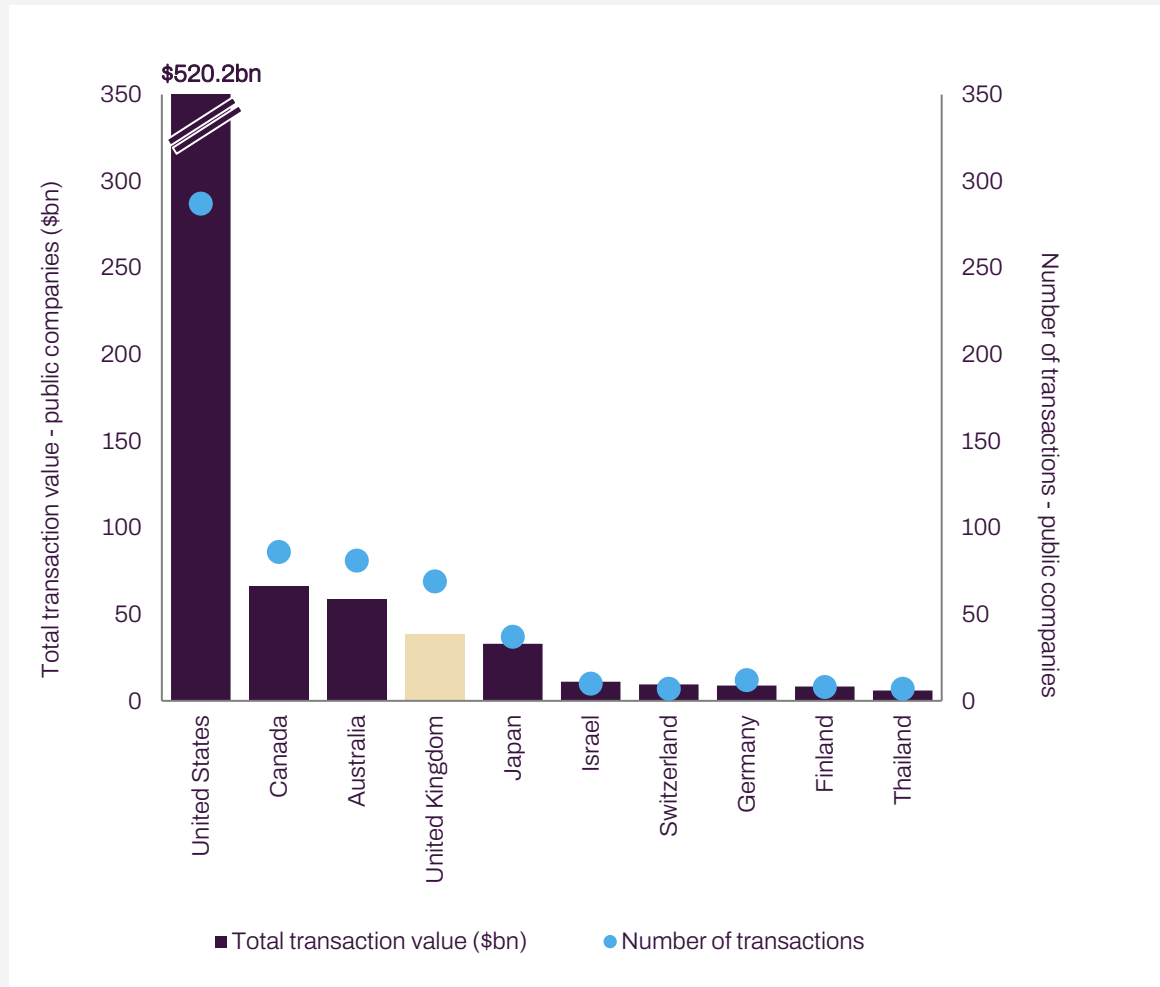
Disclosure Table of UK offer periods



Sources: Takeover Panel Disclosure Table, Refinitiv Eikon as of 29/06/2023

836 public M&A transactions have been announced globally L12M with a total transaction value of c.\$824.2bn

L12M global takeovers – public companies



Press commentary on market activity

Private equity firms have shown interest in **British companies** in recent months because they are **trading at attractive valuations**, particularly when **compared with US peers**.

Largest global public company takeovers L12M

| Announcement date | Target | Target location | Acquirer | Transaction Value (\$bn) |
|-------------------|--------------------------|-----------------|----------------|--------------------------|
| 13-Mar-23 | Seagen Inc | United States | Pfizer Inc | 42.1 |
| 3-Apr-23 | Teck Resources Ltd | Canada | Glencore PLC | 37.3 |
| 29-Nov-22 | Horizon Therapeutics PLC | United States | Pillartree Ltd | 27.6 |
| 6-Feb-23 | Newcrest Mining Ltd | Australia | Newmont Corp | 19.8 |
| 14-Oct-22 | Albertsons Cos Inc | United States | Kroger Co | 19.5 |

APPENDIX

| 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 |

| New offer periods started in Q2 2023 | | | |
|--------------------------------------|------------------------------|--------------------|----------------------------|
| Offeree company | Offeror | First announcement | Current status |
| Industrials REIT | Blackstone Inc | Rule 2.4 | Completed |
| Fulham Shore plc | Great Sea Kitchens | Rule 2.7 | Scheme doc published 16/05 |
| Allergy Thera. | ZQ Capital Mgmt. | Rule 2.4 | Possible mandatory offer |
| Black Sheep Brew. | No named offeror | Rule 2.4 | FSP |
| Network Int. | CVC Adv. & Francisco | Rule 2.4 | Rule 2.8 |
| Dechra Pharma. | EQT | Rule 2.4 | Scheme doc published 26/06 |
| THG plc | Apollo Global Mgmt. | Rule 2.4 | Rule 2.8 |
| Advanced Onco. | No named offeror | Rule 2.4 | FSP |
| Network Int. | Brookfield AM | Rule 2.4 | Awaiting Scheme doc |
| Sureserve Group | Cap10 Partners LLP | Rule 2.7 | Scheme doc published 17/05 |
| Medica Group plc | IK Investment Partners | Rule 2.7 | Scheme doc published 12/05 |
| Smooove plc | PEXA Group Limited | Rule 2.4 | PUSU deadline 14/07 |
| Numis Corporation | Deutsche Bank AG | Rule 2.7 | Scheme doc published 18/05 |
| Shield Therapeutics | AOP Health Int. Mgmt. | Rule 2.7 | Scheme doc published 25/05 |
| Civitas Social Housing plc | CK Asset Holdings Limited | Rule 2.7 | Completed |
| Egdon Resources | Petrichor Partners, LP | Rule 2.7 | Scheme doc published 08/06 |
| Unbound Group | No named offeror | Rule 2.4 | Rule 2.8 |
| CT Property Trust | LondonMetric Property | Rule 2.7 | Scheme doc published 19/06 |
| Purplebricks Group | Lecram Holdings | Rule 2.4 | Rule 2.8 |
| National Milk Records plc | Associated British Foods | Rule 2.7 | Awaiting Scheme doc |
| FireAngel Safety Technology Group | No named offeror | Rule 2.4 | FSP |
| Alfa Fin. Software | EQT | Rule 2.4 | PUSU deadline 07/07 |
| Best of the Best plc | Globe Invest Limited | Rule 2.7 | Awaiting Scheme doc |
| Lookers plc | Global Auto Holdings Limited | Rule 2.7 | Scheme doc published 29/06 |

| Takeover offers completed in Q2 2023 | | | | | | |
|--------------------------------------|---------------------------------|-------------------|-------------|-----------------|---------------|--------------------|
| Offeree company | Offeror | Equity value (£m) | Premium (%) | Offer structure | Form of offer | Offeree board view |
| Mediclinic International plc | Remgro Ltd. & MSC Mediterranean | 3,715.7 | 35.1% | Scheme | Cash | Recommended |
| Amicrest Holdings | Mr Gerard Lee | 3.4 | - | Offer | Cash | Rule 9 |
| Devro plc | Saria SE & Co. KG | 564.4 | 71.9% | Scheme | Cash | Recommended |
| Dignity plc | SPWOne V & Castelnau Group | 281.4 | 29.3% | Offer | Cash | Rule 9 |
| AdEPT Technology Group plc | Wavenet Group | 50.3 | 74.8% | Scheme | Cash | Recommended |
| Kape Technologies | Unikmind Holdings | 1,250.7 | 11.5% | Offer | Cash | Other |
| Hyve Group plc | Providence Equity | 352.9 | 40.7% | Scheme | Cash | Recommended |
| Hurricane Energy | Prax Exploration | 249.0 | 83.8% | Scheme | Cash | Recommended |
| ECSC Group | Daisy Corporate | 5.4 | 170.1% | Scheme | Cash | Recommended |
| Industrials REIT Ltd. | Blackstone Inc. | 514.4 | 42.4% | Scheme | Cash | Recommended |
| Civitas Social Plc | CK Asset Holdings | 485.1 | 44.4% | Offer | Cash | Recommended |

| Other disclosure table deletions in Q2 2023 | | |
|---|-------------------------------------|-------------------|
| Offeree company | Offeror | Announcement type |
| Tekmar Group plc | No named offeror | Aborted FSP |
| Science in Sport plc | No named offeror | Aborted FSP |
| US Solar Fund plc | No named offeror | Aborted FSP |
| Mirriad Advertising plc | No named offeror | Aborted FSP |
| Home REIT plc | Bluestar Group Limited | Rule 2.8 |
| Purplebricks Group plc | No named offeror | Aborted FSP |
| John Wood Group plc | Apollo Global Management, Inc. | Rule 2.8 |
| Redx Pharma plc | Jounce Therapeutics, Inc. | Lapsed |
| Purplebricks Group plc | Strike Limited | Rule 2.8 |
| Reabold Resources plc | Portillion SPV O&G | Rule 2.8 |
| Unbound Group plc | WoolOvers Group | Rule 2.8 |
| Black Sheep Brewery | No named offeror | Aborted FSP |
| Network International | CVC Advisers & Francisco Partners | Rule 2.8 |
| THG plc | Apollo Global Management Inc. | Rule 2.8 |
| Shield Therapeutics plc | AOP Health International Management | Lapsed |
| Unbound Group plc | No named offeror | Aborted FSP |
| Purplebricks Group plc | Lecram Holdings Limited | Rule 2.8 |

Disclosure Table

30 June 2023

| Offeree | Offeror | EE board view | Structure | Value (£m) | Form | Premium (%) | Total | S/holders | Directors |
|---|--|---------------|-----------|------------|--------|-------------|-------|-----------|-----------|
| Advanced Oncotherapy plc | No named offeror | - | - | - | - | - | - | - | - |
| Alfa Financial Software Holdings plc | EQT | - | - | - | - | - | - | - | - |
| Allergy Therapeutics Plc | ZQ Capital Management Limited) | - | - | - | - | - | - | - | - |
| Best of the Best plc | Globe Invest Limited | Recommended | Offer | 45.3 | Cash | 33.8 | 19.6 | 0.6 | 19.0 |
| Cenkos Securities plc | finnCap Group Plc | Recommended | Scheme | 21.1 | Shares | -4.8 | 23.1 | 20.3 | 2.8 |
| CT Property Trust Limited | LondonMetric Property plc | Recommended | Scheme | 198.6 | Shares | 34.3 | 11.4 | 11.3 | 0.1 |
| Curtis Banks Group plc | Nucleus Financial Platforms Limited | Recommended | Scheme | 242.4 | Cash | 32.1 | 49.0 | 48.9 | 0.1 |
| Dechra Pharmaceuticals plc | EQT | Recommended | Scheme | 4458.8 | Cash | 44.1 | 0.4 | 0.0 | 0.4 |
| Ediston Property Investment Company plc | No named offeror | - | - | - | - | - | - | - | - |
| Egdon Resources plc | Petrichor Partners, LP | Recommended | Scheme | 26.6 | Cash | 95.7 | 14.2 | 11.5 | 2.7 |
| EMIS Group plc | UnitedHealth Group Incorporated | Recommended | Scheme | 1242.7 | Cash | 49.0 | 0.2 | 0.1 | 0.1 |
| FireAngel Safety Technology Group plc | No named offeror | - | - | - | - | - | - | - | - |
| Forest Company Limited | No named offeror | - | - | - | - | - | - | - | - |
| Fulham Shore plc | TORIDOLL Holdings | Recommended | Scheme | 93.4 | Cash | 34.8 | 32.1 | 14.4 | 17.8 |
| Impellam Group plc | No named offeror | - | - | - | - | - | - | - | - |
| Lookers plc | Global Auto Holdings Limited | Recommended | Scheme | 465.4 | Cash | 35.3 | 0.1 | 0.0 | 0.1 |
| Medica Group plc | IK Investment Partners Limited) | Recommended | Scheme | 268.9 | Cash | 32.5 | 20.0 | 19.8 | 0.2 |
| National Milk Records plc | Associated British Foods plc | Recommended | Scheme | 48.0 | Cash | 87.0 | 67.6 | 66.3 | 1.3 |
| Network International Holdings plc | Brookfield Asset Management | - | - | - | - | - | - | - | - |
| Numis Corporation plc | Deutsche Bank AG | Recommended | Scheme | 425.3 | Cash | 71.6 | 27.2 | 22.8 | 4.4 |
| Smooove plc | PEXA Group Limited | - | - | - | - | - | - | - | - |
| Sureserve Group plc | Cap10 Partners LLP) | Recommended | Scheme | 214.1 | Cash | 38.9 | 23.9 | 23.7 | 0.2 |
| Unbound Group plc | No named offeror | - | - | 0.0 | - | N/A | 0.0 | - | - |
| Wentworth Resources plc | Etablissements Maurel & Prom S.A. | Recommended | Scheme | 61.1 | Cash | 30.0 | 23.1 | 22.2 | 1.0 |
| Xpediator plc | Consortium comprising Cogels Investments Limited, funds managed by Baltcap and Justas Versnickas | Recommended | Scheme | 62.3 | Cash | 45.2 | 34.0 | 32.6 | 1.4 |

Completed offers (1 of 2)

Last 12 months

| Closing | Offeree | Offeror | OR category | EE board view | Structure | Value (£m) | Form |
|------------|------------------------------|--|------------------------|---------------|-----------|------------|-------------|
| 23/06/2023 | Amicrest Holdings plc | Mr Gerard Lee | Private Equity | Rule 9 | Offer | 3.4 | Cash |
| 23/06/2023 | Civitas Social Housing plc | Wellness Unity Limited (a wholly-owned indirect subsidiary of CK Asset Holdings Limited) | Listed Strategic | Recommended | Offer | 485.1 | Cash |
| 22/06/2023 | ECSC Group | Daisy Corporate Services Trading Limited | Private / family owned | Recommended | Scheme | 5.4 | Cash |
| 21/06/2023 | Industrials REIT Limited | Newco controlled by investment funds advised by Blackstone Inc. or any of its affiliates | Private Equity | Recommended | Scheme | 511.2 | Cash |
| 08/06/2023 | Hurricane Energy plc | Prax Exploration & Production plc | Private / family owned | Recommended | Scheme | 249.0 | Cash |
| 26/05/2023 | Mediclinic International plc | Remgro Ltd. & MSC Mediterranean Shipping | Private / family owned | Recommended | Scheme | 3715.7 | Cash |
| 22/05/2023 | Hyve Group plc | Providence Equity LLP | Private Equity | Recommended | Scheme | 352.9 | Cash |
| 27/04/2023 | Kape Technologies plc | Unikmind Holdings Limited | Private / family owned | Other | Offer | 1250.7 | Cash |
| 19/04/2023 | Dignity plc | Valderrama Limited ⁽¹⁾ | Private Equity | Rule 9 | Offer | 281.4 | Cash |
| 14/04/2023 | Devro plc | Saria Nederland B.V. ⁽²⁾ | Private / family owned | Recommended | Scheme | 564.4 | Cash |
| 11/04/2023 | AdEPT Technology Group | Wavenet Group | Private Equity | Recommended | Scheme | 50.3 | Cash |
| 30/03/2023 | 7digital Group plc | Songtradr, Inc. | Private / family owned | Recommended | Scheme | 19.4 | Cash |
| 08/03/2023 | Seraphine Group plc | Mayfair Equity Partners LLP | Private Equity | Recommended | Offer | 15.3 | Cash |
| 06/03/2023 | Shaftesbury plc | Capital & Counties Properties plc | Listed Strategic | Recommended | Scheme | 4337.1 | Shares |
| 28/02/2023 | Appreciate Group plc | PayPoint plc | Listed Strategic | Recommended | Scheme | 83.2 | Cash/shares |
| 22/02/2023 | Crestchic plc | Aggreko Limited | Private Equity | Recommended | Scheme | 121.7 | Cash |
| 14/02/2023 | K3 Capital Group plc | Sun European Partners | Private / family owned | Recommended | Scheme | 272.0 | Cash |
| 14/02/2023 | Jigsaw Insurance Services | PIB Group Limited | Private Equity | Recommended | Offer | 22.6 | Cash |
| 31/01/2023 | Micro Focus International | Open Text Corporation | Listed Strategic | Recommended | Scheme | 1849.1 | Cash |
| 27/01/2023 | Biffa plc | Energy Capital Partners, LLC | Private Equity | Recommended | Scheme | 1269.4 | Cash |
| 26/01/2023 | TP Group plc | Science Group plc | Listed Strategic | Recommended | Scheme | 17.5 | Cash |
| 23/01/2023 | RPS Group plc | Tetra Tech UK Holdings Limited (a wholly-owned subsidiary of Tetra Tech, Inc.) | Listed Strategic | Recommended | Scheme | 637.4 | Cash |

Source: Peel Hunt M&A Tracker

Notes: (1) A consortium comprising SPWOne V Ltd and Castelnaud Group Limited, whose discretionary investment manager is Phoenix Asset Management Partners Limited; (2) An indirect subsidiary undertaking of Saria SE & Co. KG

Completed offers (2 of 2)



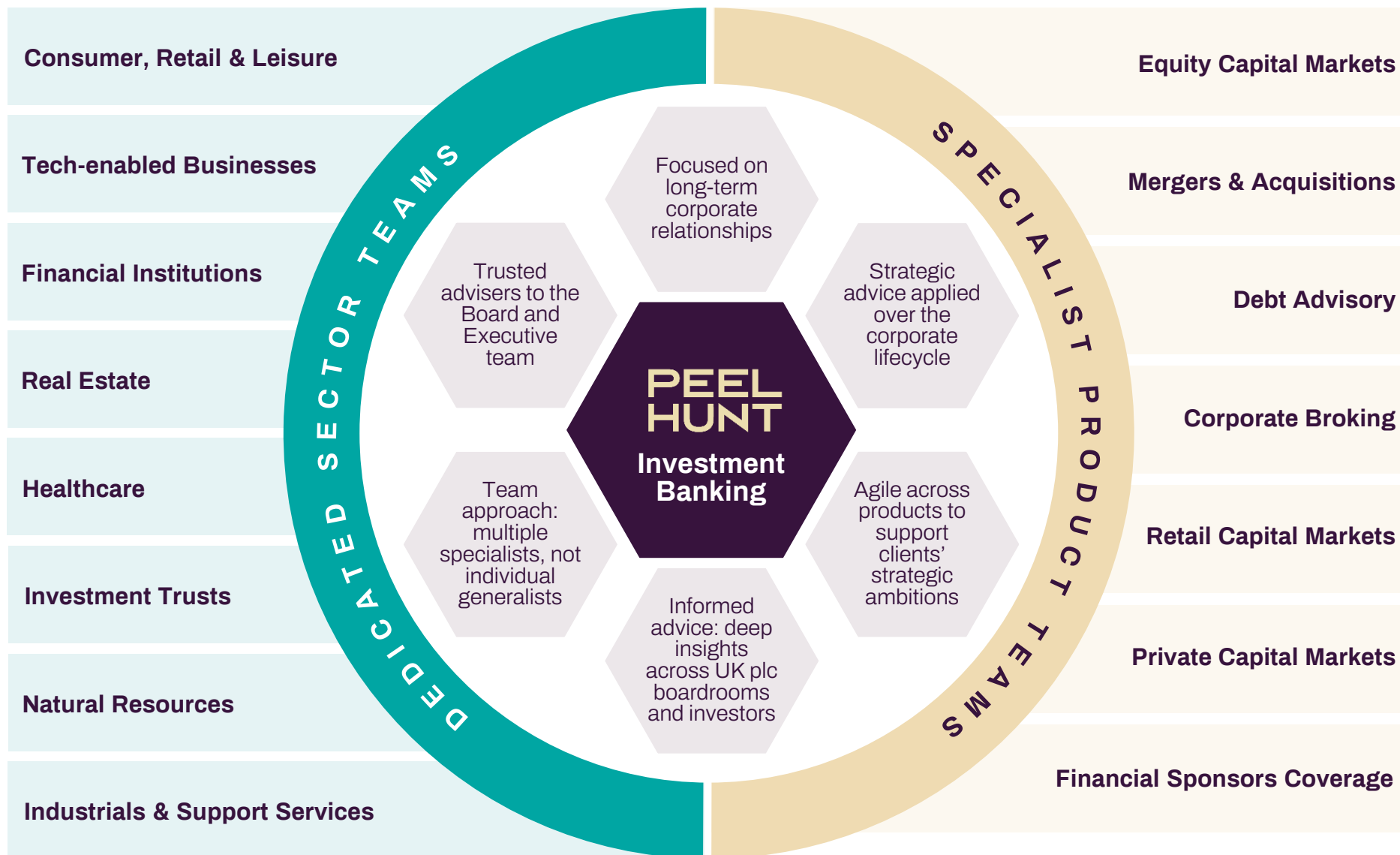
Last 12 months

| Closing | Offeree | Offeror | OR category | EE board view | Structure | Value (£m) | Form |
|------------|--------------------------------------|---|------------------------|---------------|-----------|------------|-------------------|
| 18/01/2023 | AVEVA Group plc | Schneider Electric SE | Listed Strategic | Recommended | Scheme | 9865.4 | Cash |
| 04/01/2023 | HomeServe plc | Brookfield Infrastructure | Private Equity | Recommended | Scheme | 4076.8 | Cash |
| 20/12/2022 | ContourGlobal plc | Kohlberg Kravis Roberts & Co. L.P. | Private Equity | Recommended | Scheme | 1748.4 | Cash |
| 06/12/2022 | Attraqt Group plc | Aegean Bidco Limited (an indirect wholly-owned subsidiary of Crownpeak Holdings, LLC) | Private / family owned | Recommended | Scheme | 60.5 | Cash |
| 24/11/2022 | Euromoney Institutional Investor plc | Astorg Asset Management and Epiris LLP | Private Equity | Recommended | Scheme | 1605.5 | Cash |
| 01/11/2022 | 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 / family owned | 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 / family owned | Recommended | Scheme | 669.2 | Cash |
| 27/09/2022 | CareTech Holdings plc | Sheikh, Belgravia Inv., Kensington Cap. & THCP Adv. | Listed Strategic | Recommended | Scheme | 870.4 | Cash/shares |
| 27/09/2022 | Brewin Dolphin Holdings plc | Royal Bank of Canada | Private Equity | Recommended | Scheme | 1564.2 | Cash |
| 13/09/2022 | Meggitt plc | Parker-Hannifin Corporation | Private / family owned | Recommended | Scheme | 6321.3 | Cash |
| 12/09/2022 | Avast Plc | NortonLifeLock Inc. | Listed Strategic | Recommended | Scheme | 6441.1 | Cash/shares |
| 05/09/2022 | Lamprell plc | Blofeld Investment Management and Al Gihaz Holding Company | Private Equity | Recommended | Offer | 38.8 | Cash |
| 16/08/2022 | Altus Strategies plc | Elemental Royalties Corp. | Listed Strategic | Recommended | Scheme | 105.8 | Cash |
| 15/08/2022 | Firestone Diamonds plc | Pacific Road Capital | Private Equity | Other | Offer | 0.1 | Cash |
| 04/08/2022 | Sanne Group plc | Apex Group Ltd. | Private Equity | Recommended | Scheme | 1509.4 | Cash |
| 04/08/2022 | John Menzies plc | Agility Public Warehousing Co. K.S.C. | Listed Strategic | Recommended | Scheme | 571.0 | Cash |
| 01/08/2022 | Ultra Electronics Holdings | Cobham Limited | Private Equity | Recommended | Scheme | 2576.3 | Cash |
| 25/07/2022 | Vivo Energy plc | Vitol Group | Private Equity | Recommended | Scheme | 1761.0 | Cash |
| 07/07/2022 | Ideagen plc | Hg Pooled Management Limited | Private Equity | Recommended | Scheme | 1058.2 | Cash |
| 06/07/2022 | Secure Income REIT plc | LXi REIT plc | Listed Strategic | Recommended | Scheme | 1529.8 | Alternative offer |

Peel Hunt | Long term, relationship-led investment banking



Independent advice established upon deep knowledge of, and trusted relationships with, clients



Track record of executing M&A transactions in the UK mid-market

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|--|---|---|---|---|---|
| <p>Global Auto Holdings Limited recommended all-cash offer for</p> <p>Lookers plc</p> <p>Financial adviser to Lookers plc</p> <p>June 2023</p> <p>£465m</p> | <p>LondonMetric Property recommended all-share offer for</p> <p> CT Property Trust</p> <p>Financial adviser to LondonMetric</p> <p>May 2023</p> <p>£199m</p> | <p>Great Sea Kitchens bidco (TORIDOLL) recommended cash offer for</p> <p>THE FULHAM SHORE PLC</p> <p>Sole financial adviser to TORIDOLL</p> <p>April 2023</p> <p>£93m</p> | <p>Nucleus recommended cash offer for</p> <p> CURTIS BANKS</p> <p>Sole Rule 3 and joint financial adviser to Curtis Banks</p> <p>January 2023</p> <p>£242m</p> | <p>Kinetic/Globalvia recommended firm offer and potential competing offer for</p> <p>Go-Ahead</p> <p>Financial adviser to Go-Ahead Group</p> <p>October 2022</p> <p>£674m</p> | <p>GIL recommended acquisition for</p> <p> Menzies</p> <p>Sole Rule 3 and joint financial adviser to Menzies</p> <p>August 2022</p> <p>£571m</p> |
| <p>LXI REIT recommended acquisition of</p> <p> SECURE INCOME REIT PLC</p> <p>Joint financial adviser to LXI REIT</p> <p>July 2022</p> <p>£1,500m</p> | <p>Xplorer Capital recommended acquisition of</p> <p> CloudCall</p> <p>Sole financial adviser to Xplorer Capital</p> <p>January 2022</p> <p>£40m</p> | <p>Ganfeng Lithium recommended acquisition of</p> <p> BACANORA Lithium</p> <p>Sole financial and Rule 3 adviser to Bacanora</p> <p>December 2021</p> <p>£223m</p> | <p>Perkin Elmer recommended acquisition of</p> <p> ids</p> <p>Sole financial and Rule 3 adviser to IDS</p> <p>July 2021</p> <p>£110m</p> | <p>Starwood Capital recommended acquisition of</p> <p> RDI REIT</p> <p>Sole Rule 3 and joint financial adviser to RDI</p> <p>May 2021</p> <p>£468m</p> | <p>LoneStar recommended acquisition of</p> <p> McCarthy & Stone</p> <p>Joint financial adviser to McCarthy & Stone</p> <p>February 2021</p> <p>£630m</p> |
| <p>Brigadier (Exquisite Apparel) acquisition of</p> <p>MOSS BROS. GROUP PLC</p> <p>Lead financial and sole Rule 3 adviser to Moss</p> <p>June 2020</p> <p>£22m</p> | <p>Capital raise and PIPE investment by CD&R into</p> <p> SIG</p> <p>Joint financial adviser to SIG</p> <p>June 2020</p> <p>£165m</p> | <p>The Blackstone Group acquisition of</p> <p>Hansteen</p> <p>Sole Rule 3 and joint financial adviser to Hansteen</p> <p>February 2020</p> <p>£500m</p> | <p>Bouyban Bank acquisition of</p> <p> blme</p> <p>Sole Rule 3 adviser to BLME Holdings</p> <p>February 2020</p> <p>\$158m</p> | <p>Combination of Galliford Try's housing businesses and</p> <p> BOVIS HOMES</p> <p>Joint financial adviser and broker to Galliford Try</p> <p>January 2020</p> <p>£1,025m</p> | <p>LondonMetric Property acquisition of</p> <p>MUCKLOW</p> <p>Lead financial adviser to LondonMetric</p> <p>June 2019</p> <p>£415m</p> |

£260m
average deal size since 2019 when acting as sole/lead

20%
Share of all firms offers in calendar H1 2023

#1
Mid-market M&A banker in EMEA in 2019
 MergerLinks

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