

GIBSON DUNN

# UK Public M&A: The Month in a Minute

February Review

## Surprise valentine Schroders goes 2.7 official - but for others it was the wrong type of red card in February

### February highlights

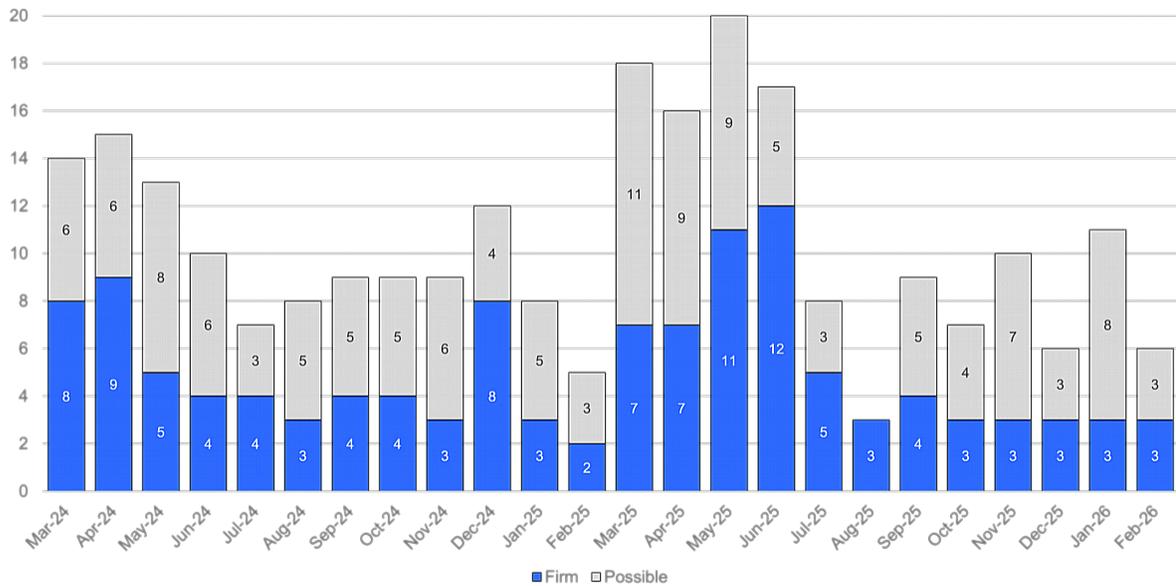
- TIAA investment manager Nuveen broke some hearts in the Square Mile with its recommended cash offer for **Schroders plc** putting a £9.9 billion price on love. Nuveen won the backing of the in-laws and secured hard irrevocables for 42% from the founding Schroder family.
- **Augmentum Fintech plc**, with interests in portfolio companies such as RetailBook and Interactive Investor, succumbed to the charms of the Swedes and recommended a £185 million cash offer from Swedish buyout firm Verdane Fund Manager.
- But elsewhere there were high profile break-ups with Rio Tinto/**Glencore plc**, Apax/**Pinewood Technologies Group plc** and EQT/**Oxford Biomedica plc** going their separate ways.
- This left all eyes on continental suitor Zurich which has been publicly courting **Beazley plc**. Having originally played hard to get, Beazley fluttered its eyelashes and said it was "*minded to recommend*" the improved offer from Zurich on 4 February. Encouraged, Zurich did not disappoint,

announcing a recommended cash offer (with permitted dividend) of approx. £8.2 billion on 2 March.

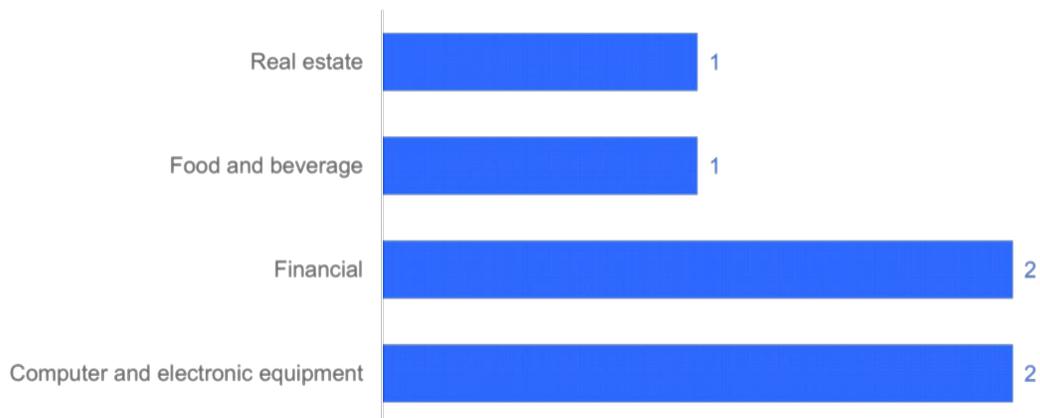


## The February Data

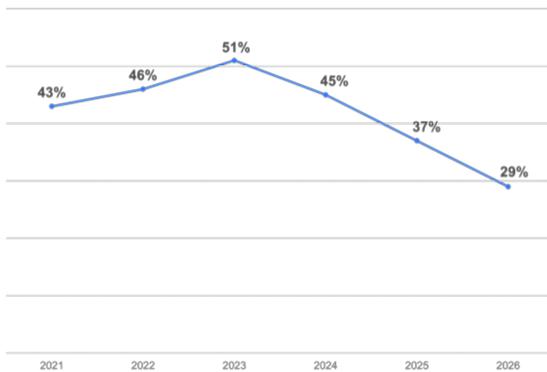
### Offers Announced



### Offers by Sector (2026 YTD)



## Bid Premia



## Financial Advisor Fees (% deal value)



## What's Happened

### Card games: Inspecs - poker faces

On 20 February the recommended cash bid by Luke Johnson and Ian Livingstone's consortium switched from a scheme to a contractual offer with a 50+1% acceptance condition, a tactic which has reemerged in recent competitive situations. The difference here is that the bid is technically uncontested. Although not in reality.

Competitor Safilo Group may be shut out (after announcing it did not intend to bid), but reopened the betting by acquiring a 25% blocking stake shortly after Johnson and Livingstone announced their bid (ultimately forcing the switch to a contractual offer). Before announcing the switch, Johnson and Livingstone "*called and raised*" by acquiring a 19.1% stake of their own, another tactic which has re-found favour. This stake, when combined with irrevocable undertakings (in respect of 31.9%), puts Johnson and Livingstone in control of 52%.

Game over? No. Safilo Group has drawn again, increasing its stake to 29.99%, the maximum allowable without having to make a mandatory offer. If the Consortium offer is declared unconditional next month, then we may see what lies behind Safilo's poker face. Does it fold and take the money? Or is it playing a game of chicken and will block a resolution to delist Inspecs from AIM?

## International Personal Finance - patience pays

It was back on 30<sup>th</sup> July 2025 that the board of **International Personal Finance plc** announced that it had received a possible offer from BasePoint Capital which it was “*minded to recommend*”. A revised form of that offer was finally announced on 29 December and the shareholder scheme meeting convened for 11 February. With IPF’s results due on 25 February investors were, despite the delays, not in a rush to vote without knowing how the business was performing. Following “*shareholder feedback*” the scheme meeting was adjourned until 11 March. For once, “patience” - not normally a game to bet on - paid off, with BasePoint announcing a revised increased final offer - which now includes a further special dividend - simultaneously with the announcement by IPF of a strong set of 2025 results.

## Bids all in on financial services

Nuveen’s recommended offer for Schroders and the IPF transaction evidence the continued interest and activity in financial services. Wealth and asset management have been a particular focus with the bid for Schroders coming on the back of NatWest Group’s acquisition of Evelyn Partners from Permira and Warburg Pincus for £2.7 billion and Trian Fund Management and General Catalyst’s US\$7.4bn offer for UK headquartered, but NYSE listed Janus Henderson Group plc (which has subsequently received a competing US\$8.6 billion approach from Victory Capital). One quarter of the firm offers announced in 2025 were for financial services targets and many from PE bidders, including Permira’s £2.3 billion offer for JTC plc and Apax Partner’s £795 million offer for Apax Global Alpha Limited. That Schroders is likely to be changing ownership has only focussed a brighter spotlight on its surviving peers.



## Looking Ahead

### Continued activist activity - CAB Payments tapped

On 2 February 2026 a consortium of Helios funds, announced it had put an increased possible cash offer of approx. £213 million to the board of CAB Payments Holdings plc, the parent company of Crown Agents Bank. When this was rejected, Helios (which has a combined 45% shareholding in CAB and an investor since 2016) urged other shareholders to “*ask the Board to reconsider*”, highlighting the rapid market changes which CAB faces and expressing the view that the transformation needed to meet these challenges will be best achieved in conjunction with Helios in private ownership.

On 2 March 2026 Helios followed through, announcing a pre-conditional hostile £221 million cash offer with partial roll-over share alternative.

At one level, this continues a trend seen in 2025 of significant shareholders taking action rather than merely expressing dissatisfaction. At another it also highlights the further impacts of developing technologies, not only causing uncertainty and affecting transactions (such as Apax's potential offer for Pinewood Technologies) but also creating the direct disruption which, if not navigated successfully, leads to investor dissent and now action. Separately, opportunist activist shareholders continue to build stakes in technology-affected stocks suggesting interesting days ahead.



## P2P Financing

The most significant financing backing a UK public to private bid in February was the debt facility supporting Nuveen's acquisition of asset management company Schroders plc. The financing benefited from Nuveen's investment grade credit ratings, enabling it to secure a certain funds delayed draw term loan that was structured as an unsecured facility. Pricing was linked to Nuveen's ratings and began at less than 100bps over SONIA. This reflects the strength of Nuveen's balance sheet and its ability to access debt capital on institutional terms more favourable than those typically available to financial sponsors.

The broader debt-raising environment for non-corporate prospective bidders remains somewhat uncertain. February saw a notable shift in market sentiment, with a sharp sell-off across software and technology-exposed credits triggered by concerns over the potential impact of artificial intelligence on incumbent software business models. Several high-profile transactions were pulled from syndication, including accounting services provider PIA Group, healthcare software provider Dedalus and SaaS-focused company team.blue, whilst veterinary clinic group IVC Evidensia cancelled a substantial multi-currency amend-and-extend transaction despite a strong track record in the loan markets. The repricing wave that had characterised record-breaking levels of loan market activity in January effectively paused in February, with a sense that pricing may (for the moment at least) have bottomed out, with loans for B2/B credits closing at around E+325 basis points.

However, credits without AI exposure still found receptive markets. German packaging technology company Syntegon successfully completed a €1.6 billion term loan B backing a dividend recapitalisation, priced inside guidance at E+350 basis points, demonstrating strong demand for industrial credits with limited technology disruption risk. Power transformer manufacturer SGB-SMIT also priced a €940 million term loan B at E+375 basis points, supported by sector tailwinds and conservative leverage. With lenders continuing to seek deployment opportunities, any public to private deal for a target with a compelling credit story outside the AI-affected sectors should still be well received by the market.



## Equity Capital Markets

The new UK public offers and admissions to trading regime took effect on 19 January 2026 – a landmark change to the UK capital markets. *The Public Offers and Admissions to Trading Regulations 2024* (the “**POATRs**”) replace the UK Prospectus Regulation, and the FCA’s *Admission to Trading on a Regulated Market source book* (the “**PRM**”) replace the FCA’s Prospectus Regulation Rules source book (the “**PRR**”). The POATRs prohibit public offers of relevant securities unless an exemption applies, which exemptions largely track the offer exemptions under the UK Prospectus Regulation. A new exemption relates to public offers of transferable securities admitted or to be admitted to trading on a regulated market (such as the Main Market of the London Stock Exchange (“**LSE**”)) or primary MTF, which are now subject to the PRM. A prospectus will continue to be required under the PRM for an IPO admission. The previous “less than 20% exemption” for the admission of securities fungible with existing listed securities over a 12-month period has been increased to less than 75%, meaning that many issuances by listed companies will not require a prospectus (although in certain circumstances a voluntary prospectus may nevertheless be appropriate).

On 4 February 2026, **Dauch Corporation** completed its secondary listing and is, therefore, amongst the first to publish a prospectus under the new PRM regime. Dauch Corporation was formed as a result of the combination of American Axle & Manufacturing Holdings, Inc. and Dowlais Group plc, a transaction governed by the UK Takeover Code. Alongside its primary listing on the NYSE, the combined company has now been admitted to the ‘equity shares (international commercial companies) secondary listing’ category of the FCA’s Official List and to trading on the LSE. On admission to the LSE, Dauch Corporation had a market capitalisation of

approximately £1.4 billion based on the closing share price on the NYSE on 27 January 2026 and the issue of new common stock in connection with the combination.

February also saw the announcement of the first proposed transaction under the UK's new **Private Intermittent Securities and Capital Exchange System (PISCES)** which is expected to take place on 25 March. Tradable Private Equity (TPE) announced that it will create a Tradable Private Equity Investment Company (TPEIC) and interests in the TPEIC vehicle will be traded on the LSE's Private Securities Market (under the PISCES framework). The sole asset of the TPEIC will be shares in **Oxford Science Enterprises**, an independent investment company established to commercialise research from the University of Oxford, with a portfolio of over 100 companies. The PISCES framework provides a platform on which existing shares of private companies can be sold during periodic trading windows, while avoiding the continuous disclosure and trading obligations associated with a public market admission.

In addition, a number of smaller-cap and step-up transactions occurred in February, including **iFOREX's** IPO and LSE admission on 25 February at 195p per share, implying a market capitalisation of approximately £43 million. **Amaroq**, the Greenland-focused mining company, confirmed its intention to delist from the TSX Venture Exchange (Canada) and transition from AIM to the Main Market later in 2026. **CVS Group** completed its move from AIM to the Main Market in January with a £1 billion market capitalisation, and **Young's**, the pub operator, announced plans to follow in Q2 2026.

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