

GIBSON DUNN

UK Public M&A: The Month in a Minute

March Review

A ZIG - Zag month with Spire peaks turning to lows

March highlights

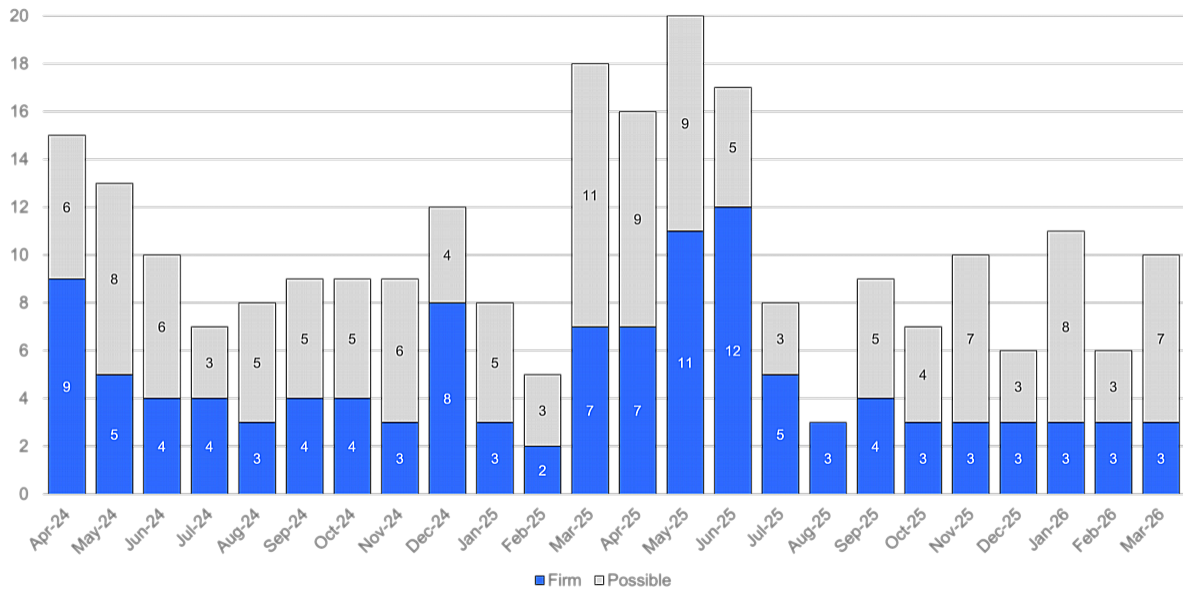
- It was Oscars week in Hollywood. Were there similar levels of excitement in the Square Mile? The first week of March saw two offers take to the Panel's red carpet:
 - Zurich Insurance Group's £8.1 billion cash offer for **Beazley plc**; and
 - Lesha Bank LLC's £190 million cash offer for **Amedeo Air Four Plus Limited**.
- They were joined by Helios swaggering onto set with its hostile pre-conditional £221 million consortium cash offer for **CAB Payments Holdings plc**.
- That is where the formal action ended. Bridgepoint and Triton exited stage left with each announcing that they did not intend to make an offer for **Spire plc** (who remains in discussions with other parties in relation to a potential sale).
- But with late developments for potential future plot lines with **Checkit plc** announcing a formal sale process after receiving six unsolicited expressions of interest from a range of suitors over the last nine months,

and **BRCK Group plc** disclosing it had received and rejected an indicative cash proposal from Atlas Holdings LLC.

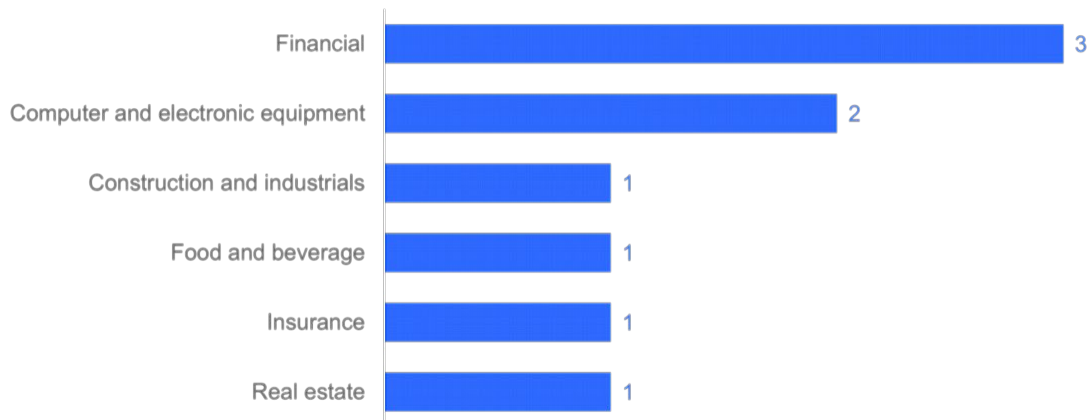


The March Data

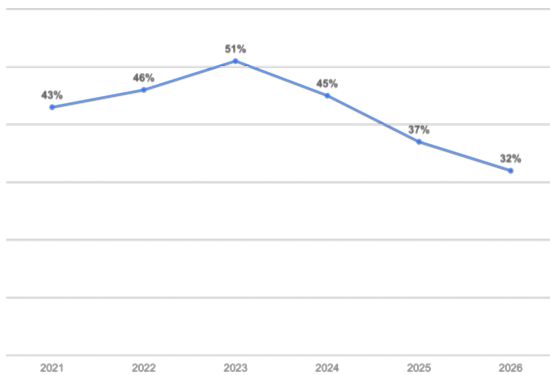
Offers Announced



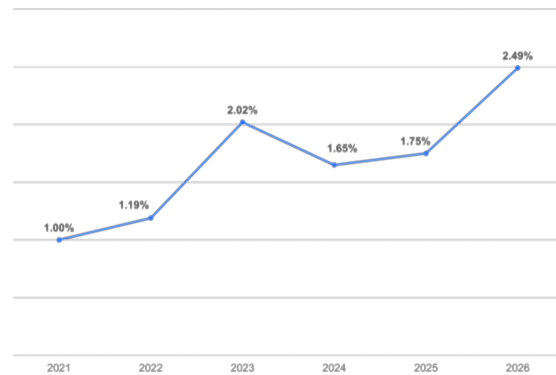
Offers by Sector (2026 YTD)



Bid Premia



Financial Advisor Fees (% deal value)



What's Happened

Done deals - Scheme Benefits

In the midst of recent market turmoil, disruptive stake building and switches to 50+1% contractual offers, it is easy to overlook transactions which have proceeded quickly and smoothly and, critically, showcase the benefits of scheme of arrangements.

Offers announced post-Christmas (or after 1pm on Christmas Eve) and where the scheme became effective this month include OEP Capital Adviser's £251 million bid for **Kitwave Group plc** (a speedy 7 weeks from announcement to close) and Jiangxi Copper Company's £867 million bid for **SolGold plc** (10 weeks). Similarly, offers announced post-Christmas and which were convincingly approved at shareholder scheme meetings in March include BasePoint Capital's £543 million bid for **International Personal Finance plc** (expected to become effective in Q2 once regulatory approval received), VertiGIS's £87 million bid for **1Spatial plc** and The British Land Company's £150 million bid for **Life Science REIT plc** (expected to become effective on 20 April, 11 weeks from announcement).

Announce now - offer later

At the other end of the time spectrum, shareholders in **CAB Payments Holdings plc**, the parent company of Crown Agents Bank, will likely not need to take any decision soon.

On 2 March 2026 a consortium of Helios funds announced a £221 million hostile bid for CAB. However, it is a pre-conditional offer, This means that Helios is not required to publish its offer document until various financial services regulatory clearances have been obtained or waived, with Helios indicating that it does not expect any such offer to become unconditional until Q2 2027.

How much of 2026 CAB shareholders spend in limbo may depend on the actions of StoneX Group Inc., who put various indicative offers to CAB in H2 2024 which ultimately came to nothing. No doubt spurred on by the Helios bid, StoneX announced on 16 March that it had made a new approach to CAB. Rather unusually, StoneX stated that any formal offer would be subject to receiving a hard irrevocable undertaking of support from Helios (its rival suitor). Unusual, but understandable, as Helios holds a combined 45% shareholding in CAB. CAB has rejected the StoneX proposal. Helios has, unsurprisingly, declined to provide the irrevocable and publicly stated that its offer is the only deliverable one.

So, no “white knight” for the moment.

Instead, the (Crown) princess seems happy to defend herself. CAB has refused to provide information which Helios says it needs in connection with its pre-conditional regulatory filings.

Offers welcome - the rise of the sale process

A number of companies currently in offer periods are conducting different forms of sales process: **Checkit plc**, **Surface Transforms plc** and **Picton Property Income Ltd** have launched FSPs (formal sale processes); **Senior plc** announced a PSP (private sale process) and **Spire plc** has launched a strategic review with an offer as a possible outcome. As envisaged in Panel PS 31, each of those targets has obtained a dispensation from Rules 2.4(a) and 2.4(b). As a result, where there has been speculation as to a specific potential bidder and an announcement identifying that bidder has been required (e.g. Bridgepoint’s and Triton’s interest in Spire), it has not been necessary for the Target, at the same time, to identify any other parties it is in discussion with.

In an FSP it is also possible to obtain dispensation from the Put-up or Shut-up regime, but not in a PSP. Hence why the bidders participating in the PSP for Senior who have been identified are still subject to PUSU deadlines. Senior recently extended the PUSU deadlines for the Tincum/Blackstone consortium to 9 April and the PUSU deadline for Advent to 17 April.

PSPs were introduced due to a perceived reluctance to initiate FSPs which need to be launched with a formal announcement. Yet, where Targets are not putting out the “for sale sign” as a result of an uncertain future, but instead out of frustration (which they are not afraid to voice) at share prices not reflecting strong performance and underlying NAV or because they are in receipt of multiple approaches and want to maximise discussions with the full universe of potential bidders, the choice between the different routes is a narrower one.



Looking Ahead

Five REITs to become three?

On 24 March two potential REIT mergers were announced barely hours apart.

Alternative Income REIT plc confirmed receipt of an indicative all share proposal from AEW UK REIT plc based on an exchange ratio calculated by reference to the respective NAVs of both companies (with a 3% discount to the NAV of AIRE).

Separately a consortium of Alton Towers landlord, LondonMetric Property plc and Schroder Real Estate Investment Trust Limited confirmed submission of an indicative all share proposal to **Picton Property Income Limited**. Unusually, the consortium has doubled-up on the share component with the current intention being that Picton shareholders receive shares in both LondonMetric and shares in SREIT in proportions determined by the Consortium (if an offer is made).

To be seen whether the current market turmoil aids or derails discussions and whether a focus on NAV is, for once, an insulating factor. AEW has a PUSU deadline of 21 April (unless extended).



P2P Financing

The European financing market weathered a challenging March, with conflict in the Gulf alongside fears of AI impact on software and technology-adjacent credits subduing the rate of primary issuance and blunting the strong momentum seen at the start of the year. Secondary markets fell also (although not to the levels seen following

the start of the Ukraine conflict in 2022) and planned deal launches were initially paused, with a general “wait and see” attitude pervading the market.

Against this background, the prospect of raising a certain funds financing to back a public bid appears challenging. Some bids involving financing did go ahead in March, with a consortium of Helios entities bidding for CAB Payments Holdings plc. One of the bidders, Helios Fairfax Partners, backed its equity investment with a \$75 million facility provide by FirstRand Bank. However, the facility was a short-term bridge, provided to satisfy the certain funds requirements which, if drawn, would roll into Helios Fairfax Partners’ existing RCF arrangements.

A more substantial financing backed Zurich Insurance Group’s £8.1 billion bid for Beazley plc. Whilst much of the bid will be funded via a large equity raise, Zurich’s AA rating also enabled it to raise an unsecured term loan facility, from a bank group led by UBS and Goldman Sachs, which appears to be a bridge to future equity and bond issuance. This is clearly no indicator that financing would be easily available to financial sponsors or other bidders looking to tap the sub-investment grade loan markets.

However, it is not “all doom and gloom” for those looking to finance future bids. Potential lenders still have a huge amount of liquidity to deploy and the market demonstrated its resilience as the month progressed. Several credits priced successfully, albeit at a slightly higher margin than they could have achieved as recently as January and, most tellingly, the euro term loan portion of the debt package backing the \$55 billion acquisition of Electronic Arts was heavily oversubscribed and upsized from €1.531 billion to €1.725 billion during syndication. Financing is clearly still available for the right credits, but bidders seeking lenders to commit to a lengthy certain funds commitment should expect a more rigorous due diligence process than has been the case in recent years.



Equity Capital Markets

It was a quieter month for the UK equity capital markets – activity centred on selective secondary raises (including by Rosebank Industries plc as highlighted below). Looking ahead, market reform continues with (i) PISCES implementation within a regulatory ‘sandbox’ until 2030 (for example, the LSE published the final version of the applicable Rules and Handbook for its FCA-approved PISCES platform,

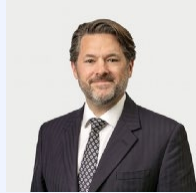
the Private Securities Market, in February) and (ii) the UK's path to T+1 settlement on the horizon (expected in 2027).

During March, Rosebank Industries plc announced and completed a circa £1.9 billion (~US\$ 2.5 billion) secondary offering via a placing (in the UK and elsewhere outside the US), a US private placement, a director/senior management subscription and a retail offer (for both existing and new UK retail investors). The 581,813,533 new ordinary shares were admitted to trading on AIM on 25 March 2026. The capital raised will be used (alongside new debt facilities) to fund the proposed acquisitions of ASP MWI Holdings, Inc. and ASP CPM Holdings Inc. both US-based industrial businesses owned by funds managed by American Securities LLC for a combined enterprise value of approximately US\$ 3.05 billion (on a debt-free / cash-free basis). Rosebank also announced its intention to seek admission to the Main Market (ESCC category) in Q2 2026 (moving from AIM), irrespective of whether the acquisitions proceed.

Key Contacts



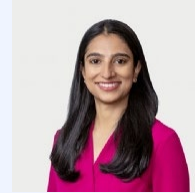
Will McDonald
Partner, Corporate



Chris Haynes
Partner, Corporate



David Irvine
Partner, Finance



Kavita Davis
Partner, Finance



James Addison
Of Counsel, Corporate



Thomas Barker
Of Counsel, Corporate



**Sarah Leiper-
Jennings**
Of Counsel, Corporate



Pete Usher
Associate, Corporate

GIBSON DUNN

Attorney Advertising: These materials were prepared for general informational purposes only based on information available at the time of publication and are not intended as, do not constitute, and

should not be relied upon as, legal advice or a legal opinion on any specific facts or circumstances. Gibson Dunn (and its affiliates, attorneys, and employees) shall not have any liability in connection with any use of these materials. The sharing of these materials does not establish an attorney-client relationship with the recipient and should not be relied upon as an alternative for advice from qualified counsel. Please note that facts and circumstances may vary, and prior results do not guarantee a similar outcome.

© 2026 Gibson, Dunn & Crutcher LLP. All rights reserved. For contact and other information, please visit our [website](#).

For information about how we process your personal information and rights you may have with respect to such processing, please refer to our [Privacy Statement](#).

[Preferences](#) | [Unsubscribe](#) | [Forward](#)

[View online](#)