

GIBSON DUNN

UK Public M&A: The Month in a Minute

April Review

London marathon line up: Vets (Seniors), Pets and a special Treatt

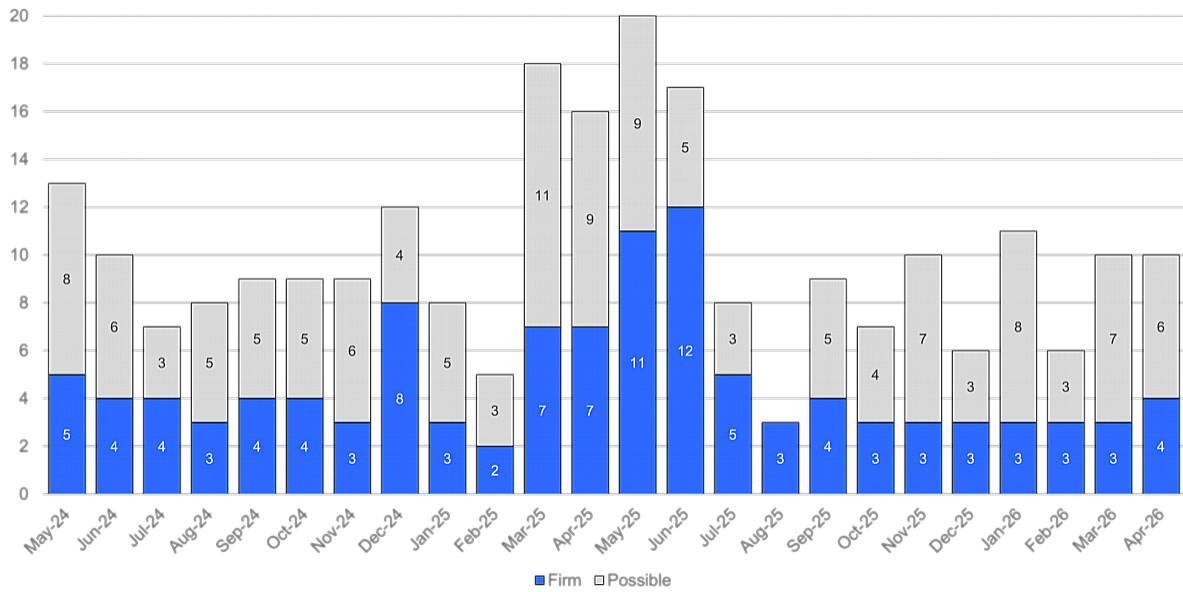
April highlights

- Tincum Incorporated and Blackstone took line honours in the **Senior** race with their recommended £1.28 billion cash bid out-pacing approaches from Advent and Arcline. The consortium's reward, two laps of an extensive regulatory hurdles race with a 15 month long stop date (one lap for Senior and one for Blackstone's proposed indirect interest in Tincum's existing AeroFlow Technologies aerospace business).
- Running as "CCP Paw 2 Ltd", Charterhouse Capital received barks and meows of encouragement from the crowd (including irrevocables for 41% of the share capital) in support of its recommended £235 million cash offer for **Animalcare Group plc**.
- Exactly six months after saying it wouldn't run, Döhler Group revealed it had been training after all, announcing a recommended £183 million cash offer for **Treatt plc**, having previously built a 27.9% stake to vote down Natara Global's rival £173 million bid.

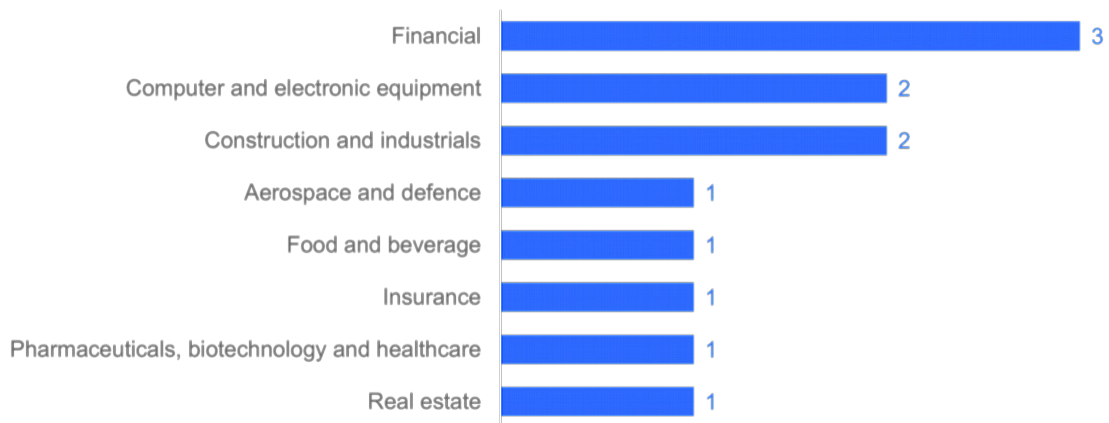


The April Data

Offers Announced

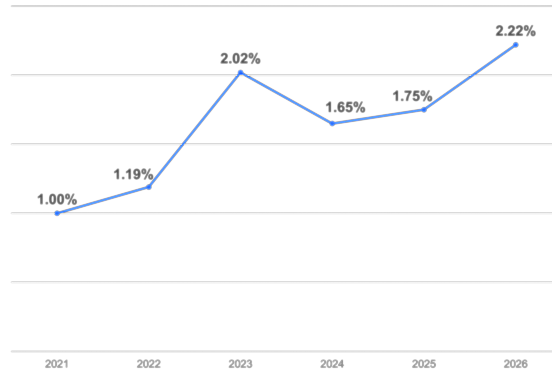
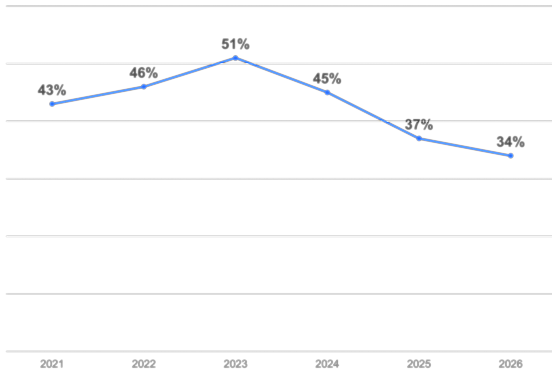


Offers by Sector (2026 YTD)



Bid Premia

Financial Advisor Fees (% deal value)



What's Happened

Greek love triangles

Viaro Energy's recommended cash offer for **Deltic Energy plc** lapsed at the end of March (despite having been approved by Deltic shareholders), when consent from the North Sea Transition Authority was not obtained by the long stop date.

Deltic appears to have put old flames behind it. First, announcing on 22 April that was in discussions with three separate parties: (i) Capricorn Energy plc; (ii) Blue Concept; and (iii) Petrogas International, regarding possible cash offers for it.

The potential twist at the time being that **Capricorn Energy plc** is itself the subject of a possible offer, having received multiple non-binding proposals from Alamadiyaf al-Masiyyah for Trading LLC (a member of the Cafani Group). Capricorn provided Alamadiyaf al-Masiyyah with due diligence access and has extended its PUSU deadline to 3 June.

Alamadiyaf al-Masiyyah was presumably comfortable with Capricorn's pursuit of Deltic. The acquisition of material assets after receiving an approach from a potential offeror being prohibited by the Code as frustrating action unless appropriate consents are obtained. Although the complication of inter-related transactions appears to have been avoided, with Deltic subsequently recommending a cash offer from NEO NXT+ Energy Upstream UK Limited on 7 May instead.

A tale of two shareholders

Independent shareholders in **CAB Payments Holdings plc** are presumably giving their counterparts at **Trealt plc** envious glances.

Döhler Group's popularity with other Trealt shareholders will have ebbed and flowed last year - it first built a stake in Trealt, causing Natara Global to increase its (then recommended) offer for Trealt from 260p to 290p. Döhler then increased its stake to 27.9% and was instrumental in voting down the Natara bid (with Trealt's share price suffering as a result). However, for those who stayed invested, Döhler could be back in favour after it announced, on 29 April, a recommended cash offer at 305p per Trealt share (plus the 3p final dividend already announced by Trealt). This is a rare case of Rule 11 of the Code coming into play - Döhler had acquired 10% or more of Trealt's share capital for cash within the last 12 months so its offer had to be in cash at not less than the highest price paid by it (which was 305p).

At CAB Payments, instead of a major shareholder blocking a bid and then offering more, independent shareholders are faced with a major shareholder blocking a bid but offering less. On 16 April 2026, the Independent Board of CAB Payments announced that it had received a further non-binding proposal from StoneX Group at a final price of 110p, which was at a price that the Independent Board would be minded to recommend. The proposal was subject to pre-conditions, including the receipt of irrevocable support from the Helios consortium (which holds approximately 45% of CAB Payments' shares). Helios refused, stating that it was instead working towards the satisfaction of the regulatory conditions to its rival bid (being a pre-conditional and hostile offer at the lower price of US\$1.15), causing StoneX to subsequently withdraw.

Stranger danger

In [Primary Market Bulletin 62](#) the FCA warned of its concerns that small cap issuers are being targeted by fake takeover approaches to manipulate their share price. The scheme involves parties which pose as investors seeking to make a possible offer for the issuer. However, they are not who they claim to be. These fake investors may then leak news of the supposed takeover offer or push the target to disclose the approach to the market, with the aim of increasing the share price.

The FCA has reinforced that it is vital to carry out appropriate due diligence on an approach before engaging further with any proposal. This includes clearly understanding who the investors are, confirming that the offer is genuine, and reviewing the investors' track record for any similar deals. The FCA has clarified that, if an issuer believes it may have become the target of such a scheme, the FCA should be notified.



Looking Ahead

Keeping the lights on!

Once the home of Thomas Edison's "Lamp Testing Bureau", **Intertek Group plc** has become a worldwide quality assurance solutions provider which sits comfortably in the top half of the FTSE 100. It is currently running its critical QC eye over a series of approaches from EQT. The latest being a further revised £8.9 bn indicative cash offer which Intertek subsequently rejected on 8 May. The Intertek board preferring to continue to explore the potential separation, either through a sale or demerger, of its Energy & Infrastructure business from its Testing & Assurance business.

To be seen if EQT will try again to win the Intertek board's "seal of approval". It currently has a PUSU deadline of 14 May.



P2P Financing

European financing activity was extremely limited in April amidst persistent uncertainty regarding the Iran conflict's impact on fuel and supply chain costs, and continuing concerns surrounding AI disruption of the software sector. The only deals seen in syndication were loans underwritten before the Iran conflict or those from borrowers with imminent maturities to extend.

Successful syndication proved challenging, with CD&R backed packaging company Sealed Air pricing its €650 million loan much wider than initial guidance (4.50% at 95 OID vs 3.75-4.00% at 98 OID). Lenders had concerns regarding earnings weaknesses in the sector and aggressive documentation. Nevertheless, the deal ultimately cleared the market and the month closed with cautious optimism, supported by a healthy pipeline of around €7 billion of underwritten supply slated for the coming months.

In the most notable debt-backed UK take-private of the month, Blackstone, in partnership with industrials investor Tinicum Incorporated, turned to the deeper US loan markets to back a bid for aerospace and industrial components business, Senior plc. To satisfy the certain funds requirements of the Takeover Code an English law governed \$685 million 90-day interim facility was put in place, split 60/40 between

Barclays and the Bank of Montreal. As is standard for sponsor backed acquisitions, this bridge is not intended to be drawn and serves purely as a backstop.

The permanent capital structure consists of a \$685 million New York law governed first lien term loan (priced at 3.75% over SOFR) and a \$150 million revolving facility as well as a \$190 million delayed draw term loan which will finance the combination of Senior plc with existing Tincum portfolio company, Aero Flow Technologies. As expected on a Blackstone deal, the documentation will be cov-lite and extremely flexible, with broad and uncapped adjustments permitted to EBITDA and a 'high-water mark' provision, ensuring that EBITDA-based baskets for debt incurrence and distributions never reset downward, regardless of performance.

The current financing environment reflects a clear bifurcation. Top-tier sponsor deals in resilient sectors can still command deep liquidity, competitive pricing and flexible documentation. Conversely, smaller borrowers, especially those in 'difficult' sectors or geographies face a more challenging fundraising landscape and may find themselves waiting for a more stable financing window.



Equity Capital Markets

April saw **Meridian Mining**, the resource development and exploration company headquartered in London, announce its IPO on the LSE's Main Market – admission occurred on 1 May 2026. The company will also remain listed on the Toronto Stock Exchange. Meridian aims to develop its Cabaçal gold-copper asset as a high-margin, low-complexity project and is targeting potential inclusion in the FTSE UK Index Series following its LSE admission. Meridan's market capitalisation on admission was £446.7 million.

There were also a cluster of secondary equity raisings by established listed companies and a wave of AIM-to-Main Market step-up transactions. The most significant secondary transaction was a c.£800 million equity raise by **United Utilities**, while three companies completed moves from AIM to the Main Market: **Young & Co.'s Brewery**, **Mortgage Advice Bureau** and **Rosebank Industries**.

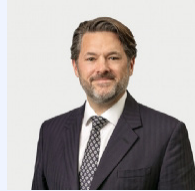
On 27 April, the FCA launched a consultation on changes to the rules in relation to IPO investment research (*Consultation Paper 26/14: Changes to information flows for UK equity IPOs*). The paper proposes removing COBS rules that mandate a one/seven-day waiting period before publishing connected IPO research and require equal information access for unconnected analysts. This would allow connected

research to be published at the same time as the prospectus/registration document. Aimed at reducing IPO timetables and market frictions, the consultation closes on 29 May 2026.

Key Contacts



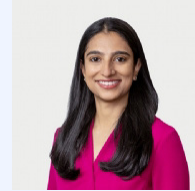
Will McDonald
Partner, Corporate



Chris Haynes
Partner, Corporate



David Irvine
Partner, Finance



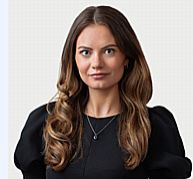
Kavita Davis
Partner, Finance



James Addison
Of Counsel, Corporate



Thomas Barker
Of Counsel, Corporate



Lauren Richardson
Associate, 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](#)