

UK PUBLIC M&amp;A

GIBSON DUNN

# The Month in a Minute

Market too hot? Take it easy. Jet off to the World Cup. Watch some new 4-2.4 tactics.

June 2026 Review

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## KEY TAKEAWAYS

- The beginning of month to the end of month action saw eight formal announcements (including a hostile offer and a mandatory offer) hit the back of the net.
- Intertek is set to be the third substitution from the FTSE 100 this year following EQT's near record transfer offer. Will SEGRO make it four?
- In injury time, Apollo surprised Castllake with a late strike, leaving the easyJet trophy up in the air.

**8**

(-33% vs. June 2025 firm offers)

Firm Offers Announced

**40%**

(+3% vs. 2025 average)

Avg. Bid Premium

**£13.87B**

(+£13.77B vs. May 2026)

Total Deal Value

**£410.05M**

(+£381.05M vs. May 2026)

Median Deal Size

## DEAL HIGHLIGHTS

## Tate & Lyle plc

Deal Size: £2.7B

Bidders: Ingredion Incorporated

Not “three lions on the shirt” but one lion on the tin (or it was). Ingredion Incorporated’s £2.7 billion recommended cash offer for **Tate & Lyle plc** (and the world’s oldest logo) on 8 June kick-starting the action.

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## Ramsdens Holdings plc

Deal Size: £206M

Bidders: FirstCash Holdings, Inc.

FirstCash Holdings, Inc. emerged as a “Golden boot” contender with its £206 million recommended cash offer for pawnbroker group **Ramsdens Holdings plc** on 23 June. This follows its successful £297 million strike for H&T Group plc last year. Although some investors on the Ramsdens bench (6.8% holder Downing) are reportedly not happy with the terms management has agreed to.

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## Intertek Group plc

Deal Size: £9.5B

Bidders: EQT, ADIA, and Mubadala

Is “P2P-ball” the new “Pep (Guardiola)-ball”? EQT’s patient build-up play proved successful, announcing a £9.5 billion recommended cash offer for **Intertek Group plc** on 18 June. Assists from co-investors ADIA and Mubadala are helping to make it the second largest PE takeover in a UK tournament.

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## Alternative Income REIT plc

Deal Size: £57.5M

Bidders: Glenstone REIT plc

Glenstone REIT plc went for the more direct approach with a shot from the halfway line, announcing a hostile £56 million cash offer for Alternative Income REIT plc on 12 June. Shooting again after the initial rebound with an increased final £57.5 million cash offer on 6 July.

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## Integrated Diagnostic Holdings plc

Deal Size: £220M

Bidders: Mena Holdings Ltd (IDH CEO)

Management employed a Rule 9 rather than a “false 9” when the IDH CEO acquired an additional 21.6% stake in **Integrated Diagnostic Holdings plc** giving them (together with other family members) a combined 49.6% interest and triggering a £220 million mandatory cash offer which was announced on 23 June. The IDH Independent Directors are considering their tactics and are yet to show their hand.

## Bluefield Solar Income Fund Limited

Deal Size: £548M

Bidders: Drax Group plc

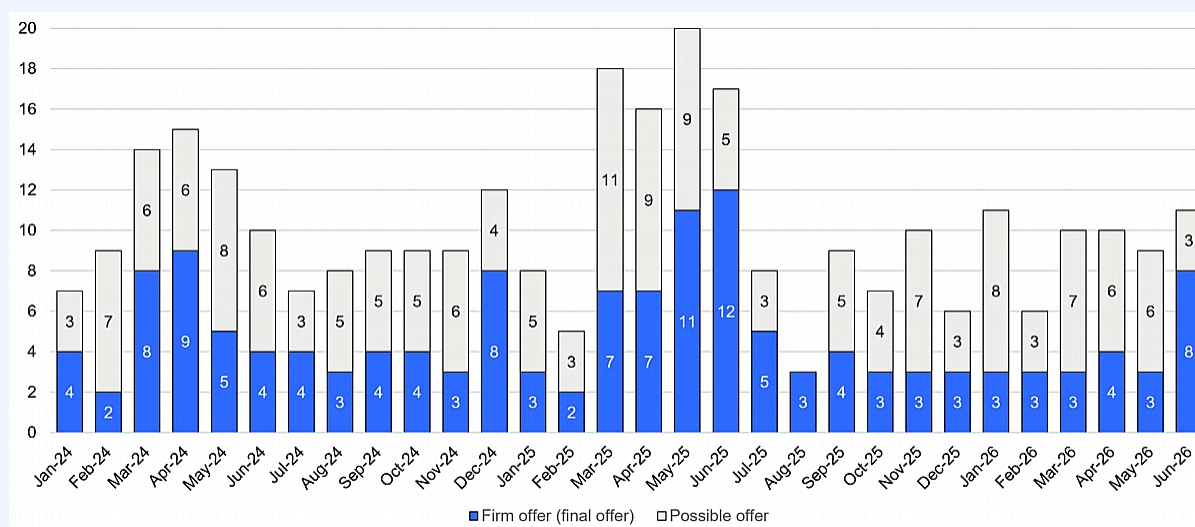
Bringing renewed energy from the bench was Drax Group plc's £548 million recommended cash offer for **Bluefield Solar Income Fund Limited** (which also constitutes a significant transaction for UK LR purposes).

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### JUNE AT A GLANCE

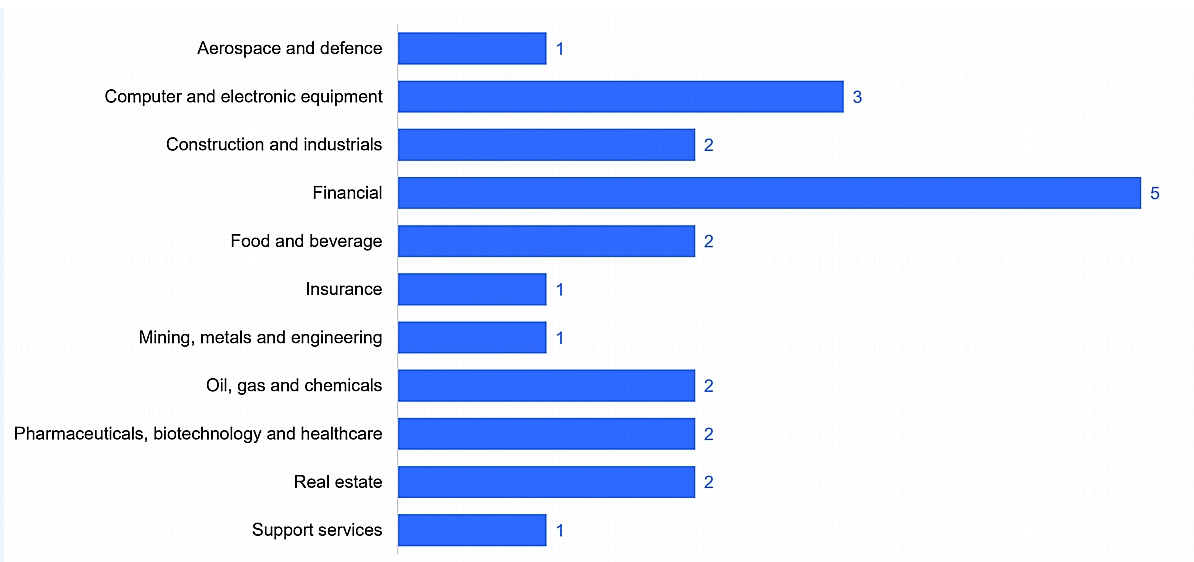
**Offers Announced: June firm offers reach 8, up from spring lows but below the June 2025 peak**

As at 30 June 2026.



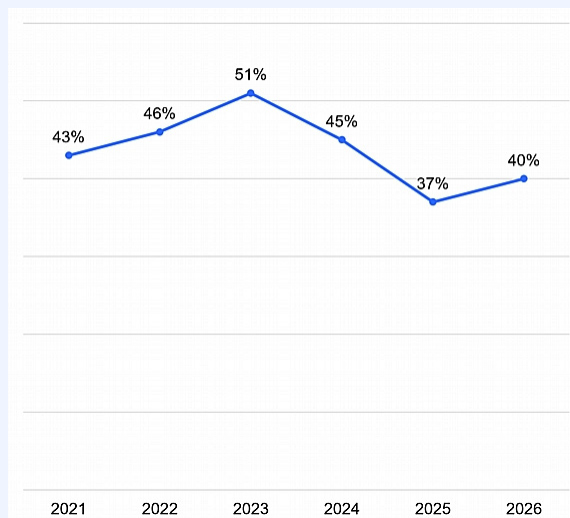
**Offers by Sector (YTD): Financial and tech drive June activity, together making up a third of all offers**

As at 30 June 2026.



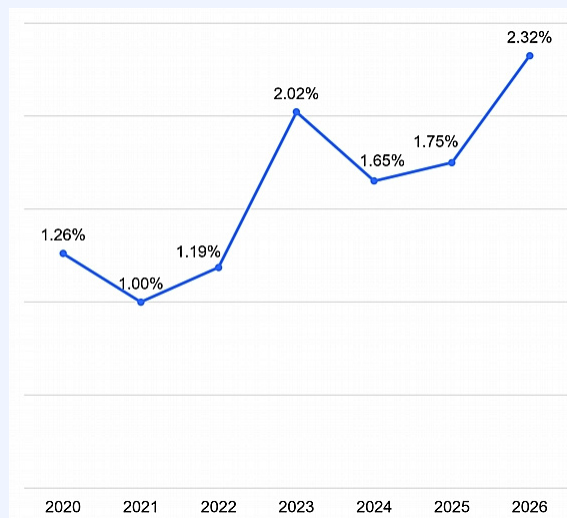
## Bid Premia

As at 30 June 2026.



## Financial Advisor Fees (%deal value)

As at 30 June 2026.



## Public M&A

### WHAT'S HAPPENED: JUNE 2026

#### Passengers for easyJet flight GBP715 – please note late gate change and await further announcements

Throughout June, discussions between Castlake and **easyJet plc** (or rather the lack of them) followed the “major transaction price discovery playbook”. Indicative proposals of 560 pence (12 June), 600 pence (17 June) and 625 pence (20 June) led up to a proposal of 650 pence (25 June) which finally unlocked diligence access to “limited commercial information”. On the back of this, Castlake put forward a further improved proposal of 690 pence which the easyJet board announced on 5

July that it “*would be minded to recommend*”. But not any more. Castlelake’s holiday getaway plans have been grounded by a surprise 715 pence proposal from Apollo which values easyJet at £5.7 billion (comfortably more than the market cap of a number (almost a quarter) of current FTSE 100 companies). Understandably, the easyJet board has switched runways and is now “*minded to recommend*” the Apollo proposal instead.

There are several parallels between the two potential bids. Both indicate that they would include a stub equity alternative. This could provide optionality for former founder Stelios Haji-Ioannou, who continues to hold a 15% stake, or for investors concerned that any offer will likely be held on the runway for some time awaiting regulatory clearance and wondering what they are going to get by way of complimentary drinks and snacks to compensate for this. Also, in more than a nod to those regulatory hurdles, easyJet has extracted commitments from both potential bidders as to the steps they will agree to take in order to satisfy any relevant merger control and other relevant clearances.

#### *Key Takeaways:*

Castlelake has a “put-up or shut-up” deadline of 3 August. Similarly, Apollo currently has until 7 August. To be seen if and how Castlelake responds.

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### **Let the train take the strain**

Saba Capital Management and its affiliated funds have a significant interest in **IP Group plc**. It is not a surprise then, to see an announcement calling for engagement from the IP Group board. Except the rallying cry came from a very different investor, the Railways Pension Trustee Company (“**Railpen**”).

On 22 June, Railpen (which has an 18.4% shareholding) announced it had put an indicative proposal to IP Group which had been rejected. The proposal was as innovative as the companies IP Group invests in, comprising three elements: (i) 59 pence in cash; (ii) a dividend in specie of IP Group’s shareholding in Oxford Nanopore Technologies plc (valued at approx. 10.7 pence per IP Group share); and (iii) a contingent value right (CVR) of up to 5 pence linked to the value realised from any disposal of IP Group’s 56% shareholding in unlisted regenerative medicine producer Istesso.

CVRs linked to a disposal, while not common, have been used before. Greencore’s offer for Bakkavor which completed at the start of this year included a CVR linked to the sale of Bakkavor’s US business (which is still in process). However, an in specie distribution of shares held by the target is an even rarer beast. Ganfeng International’s offer for Bacanora Lithium plc in 2021 being one of the few other examples. There the consideration comprised cash and an in specie distribution of shares held by Bacanora in Zinnwald Lithium plc.

Railpen wants to build a third-party venture and scale-up manager which could be backed by a consortium of pension funds with direct involvement in how UK pension capital is deployed. Admirable intentions and substantive progress would appear to have been made from when Railpen first approached the IP Group board in late

2025. There is now a consortium, the Pensions Growth Alliance Consortium, with funding to finance an offer. But after three indicative proposals Railpen is attempting the “railroad” approach. Other investors' views will be telling as the issue does not appear to be lack of interest or engagement from the target, more the price.

*Key Takeaways:*

Railpen's proposal combines several innovative approaches (including a CVR and dividend in specie) to try to unlock value, rather than simply offering cash upfront. But it still may not be enough to avoid talks hitting the buffers.

## LOOKING AHEAD

### There go SEGRO's summer plans?

After losing out to Brookfield Asset Management in the battle to acquire Tritax EuroBox plc, **SEGRO plc** now finds itself in the unwanted position of being the hunted rather than hunter. On 24 June, NYSE listed Prologis, Inc., the world's largest logistics REIT, and announced it had put an indicative all-share proposal to the SEGRO board which valued SEGRO at approximately £12.6 billion.

If the combination went ahead, SEGRO shareholders would hold approximately 10.5% of the enlarged entity. Less a case of big fish, little fish and more a case of large logistics warehouse developer, even larger logistics warehouse developer. SEGRO's data centre pipeline is highlighted as being of particular attraction.

The chapter in the price discovery playbook (which EQT and Castlelake have been thumbing through) on all-paper offers is still under development. And Prologis has not added to it – going public after its first rejection from the SEGRO board. It is not even clear yet whether Prologis would seek a customary secondary listing for the consideration shares. The “put-up or shut-up” deadline is 22 July. To be seen if SEGRO attempts to sit it out or change its holiday plans.

*Key Takeaways:*

By going public, Prologis has started the PUSU countdown. Will SEGRO choose to emulate Rightmove plc (and others) and “park the bus” defensively, content to run down the clock?

## P2P Financing

The European debt markets remained extremely favourable for borrowers in June, with large volumes of deals completed across the Term Loan B, high yield bond and private credit markets, while pricing continued to trend lower.

The most eye-catching financing for a UK public bid was the approximately £5 billion of committed debt backing EQT's £9.5 billion (enterprise value £10.9 billion) offer for Intertek plc. EQT, bidding alongside Abu Dhabi's ADIA and Mubadala, secured a €/\$ Term Loan B equivalent to £3.565 billion (priced at E/S +350bps), an £865 million bridge-to-bond facility, a delayed draw term loan to fund future acquisitions

and an £800 million revolving credit facility. The financing was arranged by Barclays, Cr dit Agricole, Deutsche Bank and Morgan Stanley.

The financing documents are markedly sponsor-friendly, featuring aggressive provisions such as high-water marking for EBITDA-based tests, uncapped EBITDA adjustments for acquisitions and synergies, and generous, flexible baskets for debt incurrence and sponsor distributions. They also include a portability feature, which could permit a future sale of Intertek while leaving the debt in place, subject to satisfaction of a “no higher than opening first lien net leverage” condition.

The bidders also appear to have obtained a dispensation from the Takeover Panel permitting them to redact the amount of the agreed margin flex, although this may change if syndication has not been completed by the time the Scheme Document is issued. Other disclosed flex rights include the potential introduction of a 1% soft call on repricing within six months, an extension of the margin ratchet holiday from three to six months, removal of the high-water marking or portability provisions, a 30% cap on synergy add-backs and the tightening of certain baskets. However, these changes may be exercised only if syndication stalls and are balanced by a reverse flex right in favour of the sponsor in the event of “material over-subscription”.

Perhaps the clearest indication of today’s highly competitive financing market is the borrower’s ability either to bring in private credit funds to provide up to £1 billion of the facilities in place of the arranging banks or, at any time before syndication begins, to replace the facilities entirely with a private credit financing. If the latter occurs, the arrangers would receive a break fee of 0.25% of the cancelled commitments if the replacement occurs within 60 days of announcement, rising to 50% of the arrangement fee thereafter. This is a striking illustration of the increasingly intense competition between banks and private credit providers for sponsor-backed leveraged financings.

*Key Takeaways:*

Debt markets are wide open to bidders with excellent pricing and terms available.

## Equity Capital Markets

The headline story in June was the landmark US IPO of **Space Exploration Technologies Corp.** (“**SpaceX**”) which involved the first use of the UK’s new public offer platform (“**POP**”) regime to extend the IPO to UK retail investors. Gibson Dunn was lead counsel to SpaceX on the US IPO, including in relation to the UK retail offer.

The POP regime, introduced by the Public Offers and Admissions to Trading Regulations 2024, came into force in January as part of the broader reforms replacing the UK Prospectus Regulation. The regime involves an FCA-authorized POP operator undertaking due diligence, producing a disclosure summary and facilitating the offer to retail investors. Under the prior regime, an FCA-approved prospectus would have been required. Prospectuses are now only required (and are



only possible) in relation to IPOs involving UK listings, and certain follow-on UK admissions to trading.

The IPO involved the issuance of 638,888,888 shares (including the full exercise by the underwriters of their overallotment option) at a fixed price of \$135 per share. The IPO closed on 15 June, with total gross proceeds of approximately \$85.7 billion. UK retail investors were allocated 2,696,175 shares, amounting to gross proceeds of approximately \$364 million. The SpaceX shares began trading on the Nasdaq Global Select Market and Nasdaq Texas on 12 June, under the ticker symbol “SPCX”.

June also saw equity placings on the LSE’s main market by **WH Smith plc** (approx. £106 million gross proceeds) and **Ceres Power Holdings plc** (approx. £103 million gross proceeds).

On the regulatory front, the LSE published AIM Notice 62 on 4 June, setting out proposed changes to the AIM Rules for Companies (“**AIM Rules**”) and the AIM Disciplinary Procedures and Appeals Handbook. The amendments are designed to give effect to proposals set out in the LSE’s November 2025 Feedback Statement on the future development of AIM. The LSE also published AIM Notice 63, detailing proposed administrative and clarificatory amendments to the AIM Rules for Nominated Advisers (“**Nomad Rules**”) and highlighting the publication of a new Nominated Adviser Technical Note. The key proposed changes to the AIM Rules include: (i) reducing perceived unnecessary burdens relating to admission (including the removal of the working capital statement requirement, expanding accepted accounting standards, permitting incorporation by reference and clarifying the nature of lock-in arrangements); (ii) enabling AIM companies to access retail investors through a new ‘Capital Access Window’ involving a voluntary temporary suspension during equity fundraisings; (iii) supporting AIM company acquisition activity by increasing the class test threshold for substantial transactions from 10% to 25% and updating the reverse takeover framework; (iv) providing greater flexibility to support innovative and founder-led companies; and (v) attracting international companies through a new ‘Express Market’ route and providing an accelerated admissions process for certain main market companies. Comments on the proposed changes were due by 2 July.

#### *Key Takeaways:*

SpaceX IPO marks the first use of the UK Public Offer Platform regime.

### **ABOUT THE UK PUBLIC M&A TEAM**

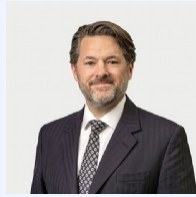
Gibson Dunn’s London Public M&A team advises bidders, targets and financial advisers on UK takeover transactions. We publish this monthly tracker to share what we’re seeing in the market. If you’d like to discuss any of the trends covered here, we’d be glad to hear from you.



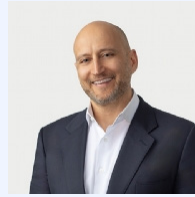
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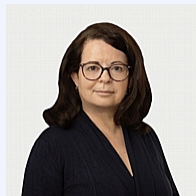
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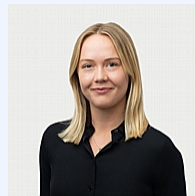
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