UK PUBLIC M&A:

The Month in a Minute

August 2026 Review

> *Big warehouse sale (everything must seGrO). Special Bank Holiday deal bonanza – offers galore. Finance options available. Two bidders for the price of one on most offers!*

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AUGUST AT A GLANCE

5 (+40% vs. July 2025 offers) Firm Offers Announced	**36.93%** (-1.27% vs. 2025 average) Average Bid Premium
£20.88B (+£11.85B vs. July 2026) Total Deal Value	**£582.88M** (+£274.58M vs. July 2026) Median Deal Size

KEY TAKEAWAYS

The £14.3 billion offer for SEGRO by Prologis was the largest Code deal since Takeda's £46 billion bid for Shire and Comcast Corporation's £30.6 billion offer for Sky within weeks of each other back in 2018.

Offers for Bodycote, Gamma Communications and Capricorn Energy all announced on 1 September immediately following the long weekend.

Competitive tension between P2P bidders for multiple targets: easyJet (Apollo/Castlelake), Bodycote (Veritas/CVC) and Gamma Communications (Epiris/Waterland).

> Size is no longer a defence in UK public M&A. August brought the largest Code deal since 2018 and the fifth hostile bid of the year — already more than in any of the last 10 years — and FTSE 100 status is proving no obstacle to a determined bidder.

Will McDonald
Partner

ABOUT OUR 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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