

UK PUBLIC M&A:

The Month in a Minute

September 2026 Review

*Fire drill – Vesuvius is smoking!
80 Mile plc exclusion zone.
Bodycote protection wanted.*

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SEPTEMBER AT A GLANCE

6

(+50% vs. September 2025
firm offers)

Firm Offers
Announced

39.67%

(+2.27% vs. 2025 average)

Avg. Bid
Premium

£4.21B

(-£16.72 billion vs. August
2026)

Total Deal
Value

£654.5M

(+£22.80 million vs. August
2026)

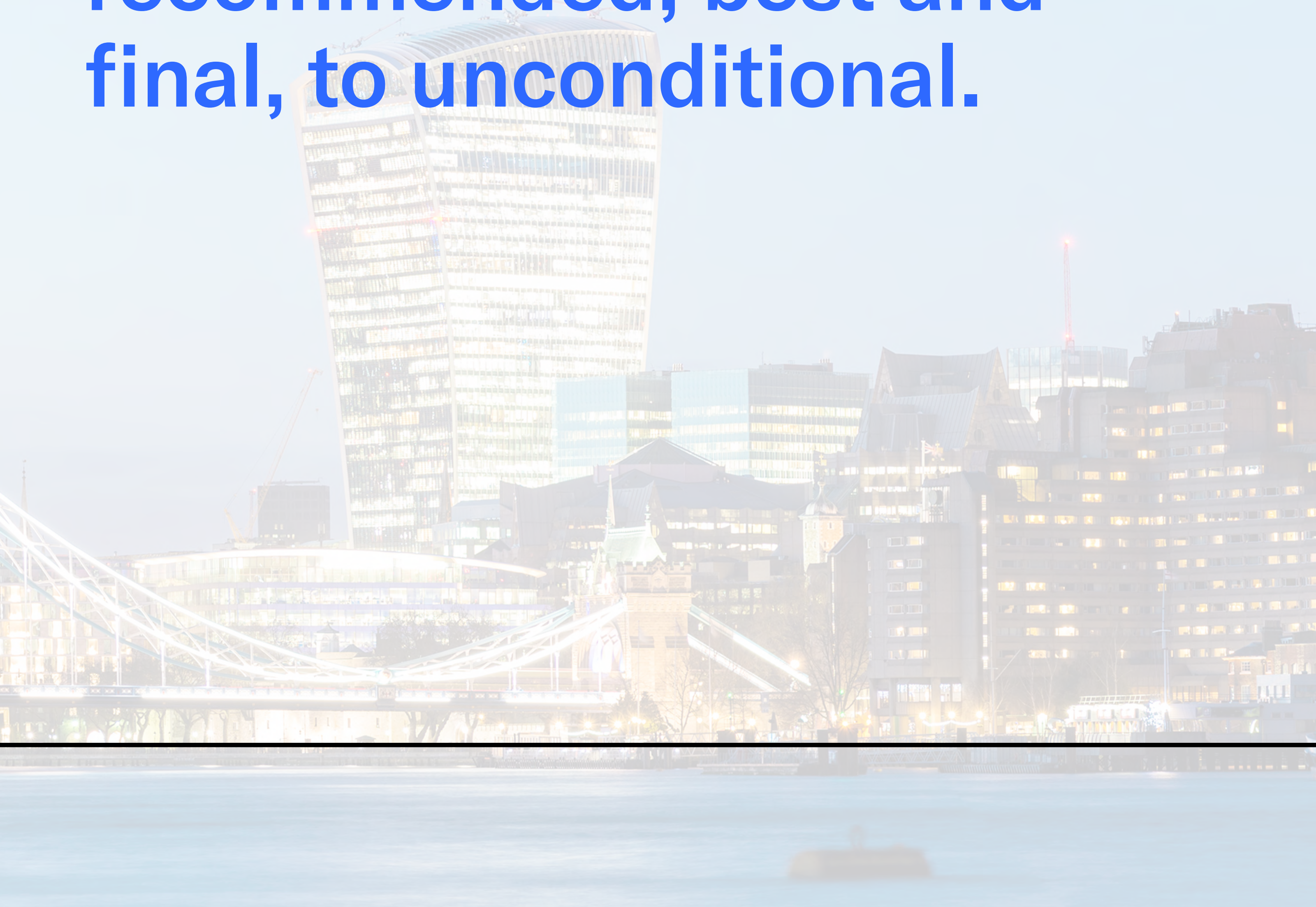
Median Deal
Size

KEY TAKEAWAYS

**Molten metal specialist
Vesuvius plc is in advance
talks regarding a potential
cash and share offer from
fellow FTSE 250 constituent
RHI Magnesita N.V.**

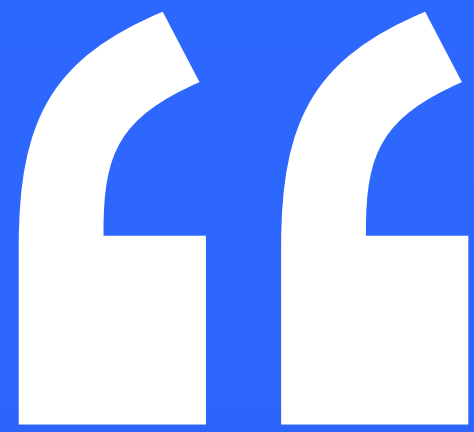


**Peel Holdings Group
Limited's offer for Harworth
Group plc went from hostile
to mandatory, to
recommended, best and
final, to unconditional.**



A background image of the London skyline at night, featuring the Gherkin and other skyscrapers illuminated against a dark sky, with a body of water in the foreground.

Pollen Street is assessing its strategic options, including being taken private, and interest in oil and gas targets continues with 80 Mile plc agreeing indicative terms with Greenland Energy.



In UK public M&A, it is not just the acquisition of shares by concert parties that bidders need to be mindful of. Spire's consortium is now restricted from revising its offer after a concert party sold approximately 5.57% of Spire's shares without the Panel's consent.

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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