UK PUBLIC M&A:

The Month in a Minute

October 2026 Review

> *Did Halloween spook away the bidders? Not so. You wait ages for a bid, then a National Express and the ghost of an Eddie Stobart turn up at once.*

GIBSON DUNN

OCTOBER AT A GLANCE

2

(-50% vs. October 2025)

Firm Offers Announced

40.86%

(+3.46% vs. 2025)

Average Bid Premium

£800M

(-£3.39 billion vs. September 2026)

Total Deal Value

£406.5M

(-£248 million vs. September 2026)

Median Deal Size

KEY TAKEAWAYS

Budget month saw more breathing space for transactions, with only two firm offers and two possible offers announced

Gamma Communications got spooked and temporarily adjourned its shareholder scheme meeting

Brave Bison's trick-or-treat hostile cash and share offer for System1 Group reached 41% and lapsed

With only two firm offers announced in Budget month, October gave dealmakers some breathing space. But the signals are mixed: debt markets have turned more selective, but ECM activity continues to build after Airtel Money's IPO, reported as the largest in five years. High-quality targets can still attract financing, and we expect that to shape bid activity going into the new year.

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.



GIBSON DUNN

Read more at
gibsondunn.com