UK Public M&A Market Update

(July – August 2026)

"The summer heatwave was matched by a red hot public M&A market: 15 firm offers were announced, including five £1 billion-plus deals, with an aggregate value of £35 billion. Year-to-date deal value has exceeded £70 billion, the highest level since 2018. Listed companies led the charge, while private equity showed renewed appetite, particularly for larger transactions." *Patrick Sarch, Head of UK Public M&A*

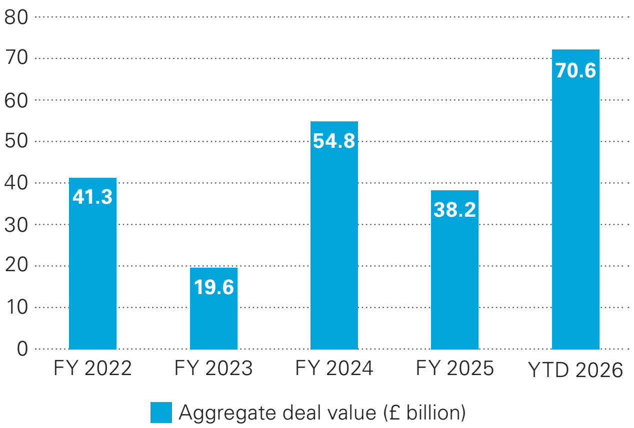
Highlights July – August 2026

- **Uptick in deal volume:** 15 firm offers (YTD 2026: 41; FY 2025: 56)
- **Deal values soar:** £35 billion aggregate deal value (YTD 2026: £70.6 billion; FY 2025 £38.2 billion)
- **Industrials, oil & gas and real estate active:** nine firm offers; £28.3 billion (YTD 2026: 18 firm offers; £39.6 billion)
- **Listed bidders and PE bidders both active:** eight listed bidders (£19 billion); six PE bidders (£15.4 billion); one private strategic bidder (£583 million)
- **More consortium offers:** two firm offers (YTD 2026: six firm offers; seven possible offers)

White & Case prediction	YTD 2026 statistics
Financial services to be active	Eight firm offers; £19.8 billion
Increased activity in defence and industrials	Eight firm offers; £23.9 billion
Deal values to increase	£70.6 billion YTD 2026 v. £38.2 billion FY 2025
More consortium/club deals	Six firm offers; Seven possible offers
More virtual recommended offers	15 virtual recommended offers
More bear hugs and hostile bids	Four hostile offers; one unrecommended offer; 12 bear hugs

Deal values accelerate

Aggregate deal value in July and August reached £35 billion, taking the year-to-date total for 2026 to £70.6 billion. Activity was driven by five high value transactions, which accounted for £32.6 billion of aggregate deal value in July and August.



Hostile offers and "bear hugs"

After no hostile offers in 2024 and only one in 2025, we have already seen four hostile offers and one unrecommended mandatory offer in 2026. Each hostile bidder had a substantial pre-existing stake of between 24% and 29.9% in the target, and three of the bids originated as "bear hug" approaches – announcements by potential bidders intended to exert public pressure on boards to engage. Beyond the three "bear hugs" that progressed to hostile offers, a further nine "bear hugs" were announced. Of these, three resulted in recommended firm offers, five were withdrawn and one remained ongoing as at 31 August. For further details on the recent increase in "bear hug" approaches, see: Link.

Industry

Industrials, oil & gas and real estate sectors were the most active sectors, each recording three firm offers. Industrials and real estate featured several significant transactions, with aggregate deal values of £12.9 billion and £15 billion respectively. By contrast, oil & gas activity was concentrated at the lower end of the market, with an aggregate deal value of £423 million.

"As we predicted, there has been an increase in "bear hugs", with some developing into fully hostile offers while others have ultimately secured board recommendations following material price increases. In this environment, a detailed understanding of the target's shareholder base is crucial and can make the difference between success and failure."
Sonica Tolani, Partner, Public M&A

Predictions for 2026

Deal volume and deal value — ⬆ ELEVATED

Deal values to increase, driven by **transformational strategic M&A** Significant variation in **bid premia**, with strategics paying robust premia for AI/digital transformation capabilities

Bidder profile — ⬆ ELEVATED

Corporates to remain active, with further consolidation in financial services, natural resources and real estate. **PE** and **infrastructure** buyers to remain active, with more "club deals"

Industry — ➡ STEADY

Technology to be the most active sector, with continued activity in **financial services**, **natural resources** and **real estate**. Targeted activity in healthcare; increased activity in **defence** and **industrials**

Hostile bids and activism — ⬆ RISING

More **activist** campaigns, including increased shorting and the possibility of bids by activists themselves. More "**bear hugs**" and **hostile bids**

Deal features — ➡ STEADY

Continued use of **listed equity** to fund bids and **stub equity** on PE bids. More "**virtual recommended offers**"

Shareholder scrutiny — ➡ WATCH

Greater shareholder scrutiny leading to prices being "**bumped**" or offers **withdrawn,** plus more **lapsed** bids and "**near misses**"

Leading Global Public M&A team

#1
US Law Firm for UK-listed company advisory, including by number of UK-quoted retained, FTSE 250 and FTSE 350 clients
Corporate Advisers Rankings Guide, 2026

#1
Equity Capital Markets – UK and Europe wide
Chambers, 2026

#1
Activist Representation – UK wide
Chambers UK, 2026

#1
Global Law Firm for Shareholder Activism in the US, Europe and Asia
Bloomberg 2025

#1
Corporate Team of the Year
The Lawyer Awards, 2025

#1
Public M&A Team of the Year
British Legal Awards, 2024

Our Global Public M&A team

White & Case is a leading public company M&A advisor around the world. Our experienced M&A partners have led some of the world's most significant and innovative public M&A transactions. As well as London, we have top-tier leading public company and M&A teams in markets from the US via Madrid, Paris, Stockholm, Frankfurt, Milan, Johannesburg, Helsinki and Warsaw, to Singapore and Hong Kong, among many others. We can therefore support you on all aspects of public market transactions internationally. We have also expanded this initiative with a complementary US Public M&A market update, enabling broader market insights and a more robust approach to tracking and evaluating market trends and predictions across jurisdictions.

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Representative experience

Wells Fargo Securities, as lead financial adviser to Schroders plc, on the £9.9 billion offer by Nuveen, LLC.

The lenders to a **consortium comprising EQT and other co-investors** on their £9.3 billion offer for Intertek.

JTC plc on the £2.3 billion offer by Permira Advisers.

Deliveroo plc on the £2.9 billion offer by DoorDash, Inc.

BasePoint Capital on the £571 million offer for International Personal Finance plc.

Dar Al-Handasah Consultants Shair and Partners Holdings Ltd on its £216 million offer for John Wood Group PLC.

Oppenheimer Europe, as financial adviser to Corpay, Inc., on its £1.8 billion offer for Alpha Group International.

The lenders to the **ADIA, CVC Capital Partners and Nordic Capital consortium** on their £5.4 billion offer for Hargreaves Lansdown plc.

Global Yatırım Holding A.Ş on its unconditional US$310 million cash takeover of Global Ports Holding PLC.

Smart Metering Systems plc on the recommended £1.3 billion takeover offer by KKR.*

One of the co-investors to **Brookfield** on its £2.2 billion recommended offer for Network International Holdings Plc.

Brookfield Infrastructure Funds on its £4.1 billion offer for Homeserve plc.

FTSE 100 **Avast plc** on the £6.2 billion offer by NortonLifeLock Inc.

Morgan Stanley Infrastructure Inc. on its £378.9 million competitive offer for Augean plc.

Triton Investment Management Limited on its £1.3 billion offer for Clinigen Group plc.

Aroundtown SA on its £1.6 billion hostile offer for Globalworth Real Estate Investments Limited.

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*Experience from prior firm

CRE00145/2026/FL/Jul-Aug/06