

UK PUBLIC M&A MONTHLY ACTIVITY UPDATE: JANUARY 2023

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Legal Briefings

In January 2023, there were three Rule 2.7 announcements made across the UK public M&A market and a further two possible offers announced.

FIRM OFFERS ANNOUNCED THIS MONTH:

- Recommended cash offer by Nucleus Financial Platforms Limited for Curtis Banks Group plc - £242 million – public to private
- Recommended cash offer by Mayfair Equity Partners LLP for Seraphine Group plc - £15.3 million – public to private
- Recommended cash offer by SPWOne V Ltd, Castelnau Group Limited and Phoenix Asset Management Partners Limited for Dignity plc - £281 million – public to private

POSSIBLE OFFERS ANNOUNCED THIS MONTH:

- Possible offer by SPWOne V Ltd, Castelnau Group Limited and Phoenix Asset Management Partners Limited for Dignity plc - £262.7 million (subsequently announced a firm offer)
- Strategic review including formal sale process announced by Mirriad Advertising plc

FIRM OFFERS BREAKDOWN THIS MONTH:



JANUARY 2023 UPDATES:

M&A in 2023: Headwinds, tailwinds and fog

We have published our annual global M&A report: '[M&A in 2023: Headwinds, tailwinds and fog](#)'.

2022 was a 'tale of two halves' for M&A activity. While global M&A saw record levels of dealmaking in the first half of the year, the second half experienced a considerable slowdown as the market was impacted by the war in Ukraine, inflationary pressures, rising interest rates and political uncertainty.

The question now is whether the markets can fully absorb our current perma-crisis state, with once-in-a-generation events erupting with disturbing frequency. M&A markets are not closed, and we are seeing a rebuilding of experience of transacting M&A within more challenging conditions. There also remain good reasons that transactions have proceeded amid a turbulent environment.

Our report explores some of the most important legal issues for dealmakers in the current disruptive environment:

- political considerations playing out through national security regimes;
- geopolitical issues driving operational repositioning;
- carve-out transactions, a key M&A tool in portfolio realignment;
- ESG in every deal;
- the growing voice of shareholders in M&A; and
- themes we are seeing in M&A transactions and their terms.

If you download the full report, you will also find insights from colleagues around the world on their experiences of M&A in 2022 and the outlook for 2023, as well as a closer look at M&A in various sectors including pharma, energy, tech and insurance.

JANUARY 2023 INSIGHTS:

Public M&A deal activity this January marks a relatively slow start to the year in terms of the total number of offers made, with just three firm offers and a further two possible offers being announced. This decline in deal volume follows suit with the general decline in dealmaking seen across Q4 in 2022. However, deals are still being done and there remains an appetite for public M&A across the market. For example, it is interesting to note that all firm offers announced this month were structured as being public to private, perhaps forecasting an uptick in P2P activity this year if interest rates level out, following an unusually quiet period for PE bidders in 2022.



USEFUL LINKS

- [Herbert Smith Freehills Takeovers Portal.](#)
- [Herbert Smith Freehills Public M&A Podcast Series.](#)
- [The Takeover Code.](#)
- [The Takeover Panel's Disclosure Table](#) (detailing offeree companies and offerors currently in an offer period).

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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