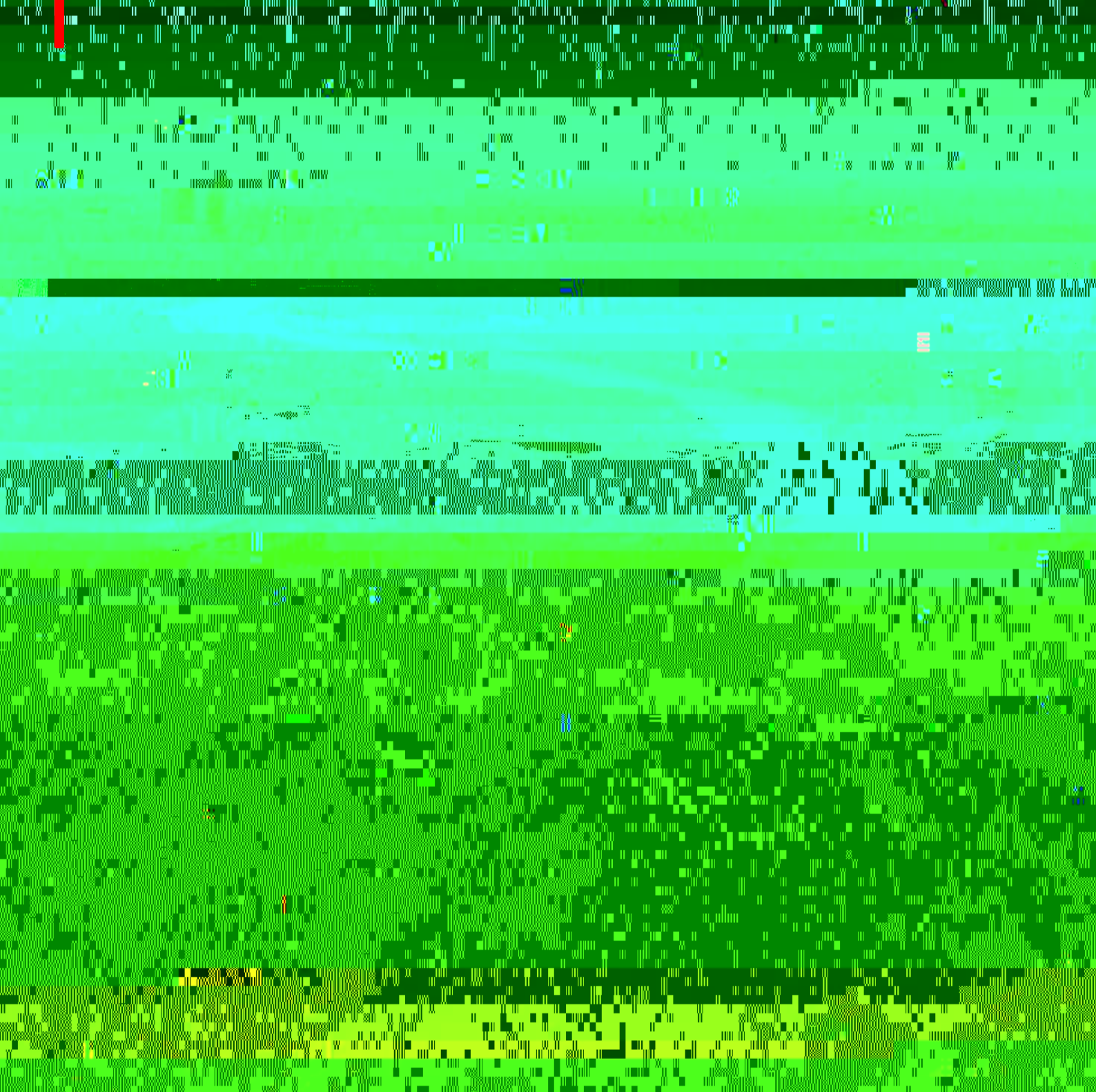
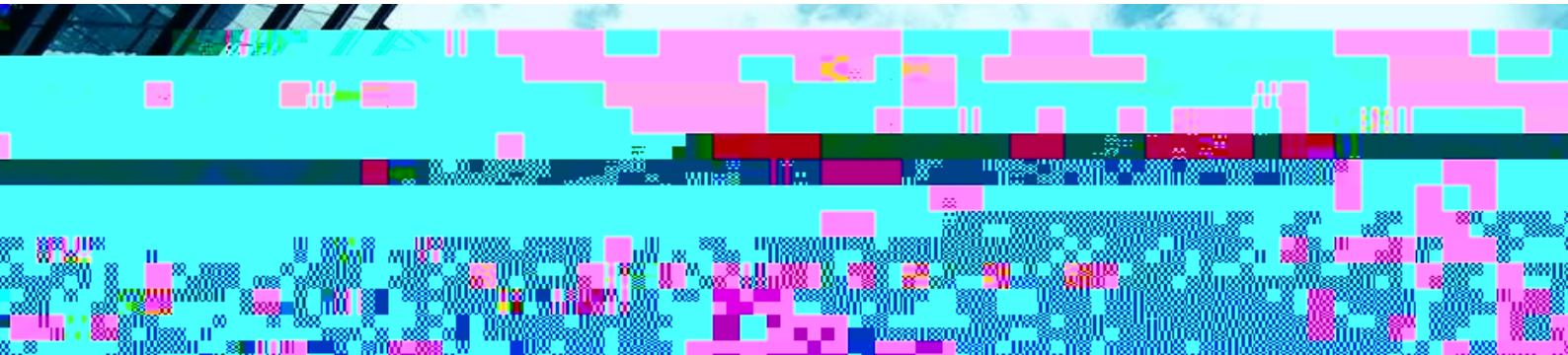


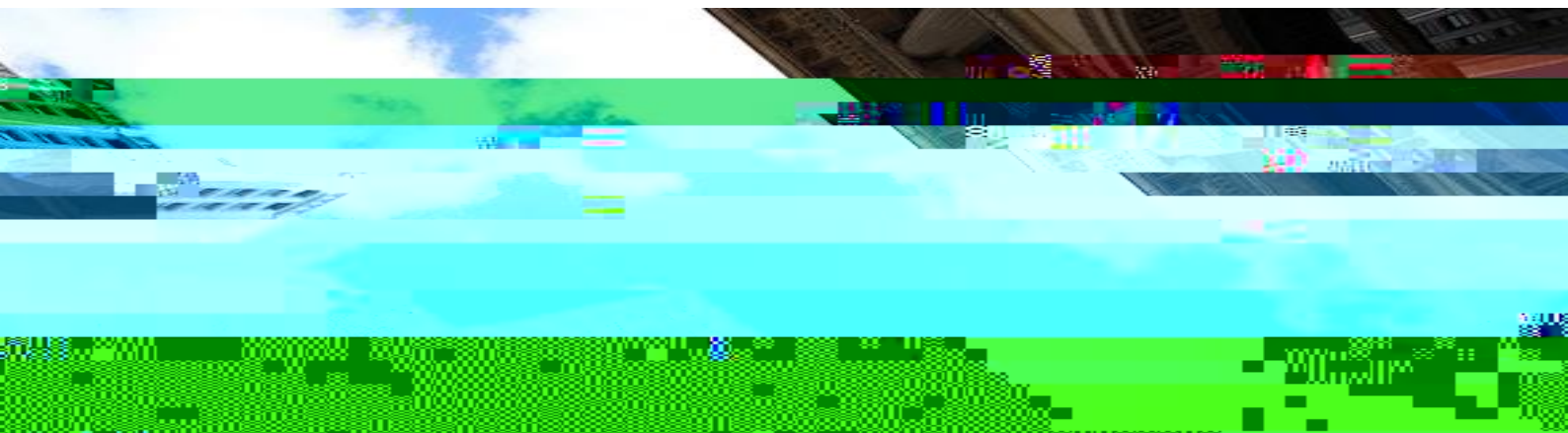
Market Tracker Trend Report





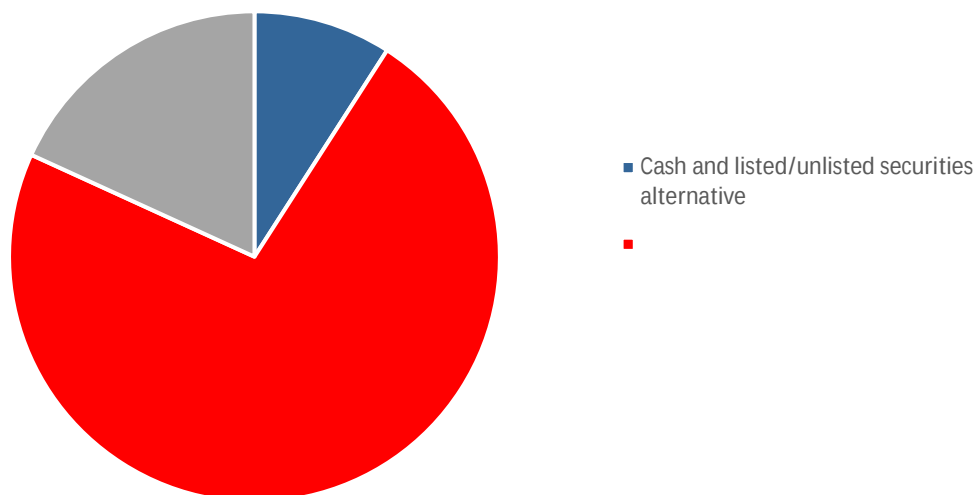
There were nine P2P transactions in Q1 2023 (Q4 2022: three; Q1 2022: four) which represented 82% of all firm offers announced during this period. This was a significant increase compared to Q1 2022 when firm offers that involved private equity, financial investors and individuals/family offices accounted for 33% of all firm offers. Q1 2023 saw a higher proportion of firm offers represented by P2P transactions than any other quarter in the last year.

Aggregate deal value for P2P transactions in Q1 2023 was £2.4bn, accounting for 92% of aggregate deal value in Q1 2023. This was a notable increase compared to the aggregate P2P deal value of £900m in Q4 2022 and £1bn in Q1 2022. However, compared to Q2 2022





This is not markedly different to Q1 2022, when ten (83%) out of 12 firm offers announced involved a cash element. Although, it was the exclusive form of consideration on only 58% of firm offers announced during Q1 2022.



Of the nine firm offers that involved a cash consideration element:

four were funded solely by existing cash resources

two were funded by a combination of debt finance and equity subscriptions to bidco/PE funds

one was funded solely by equity subscriptions to bidco/PE funds

one was funded by a combination of debt finance and equity capital raising

one was funded by a combination of debt finance, equity capital raising and equity subscriptions to bidco/PE funds

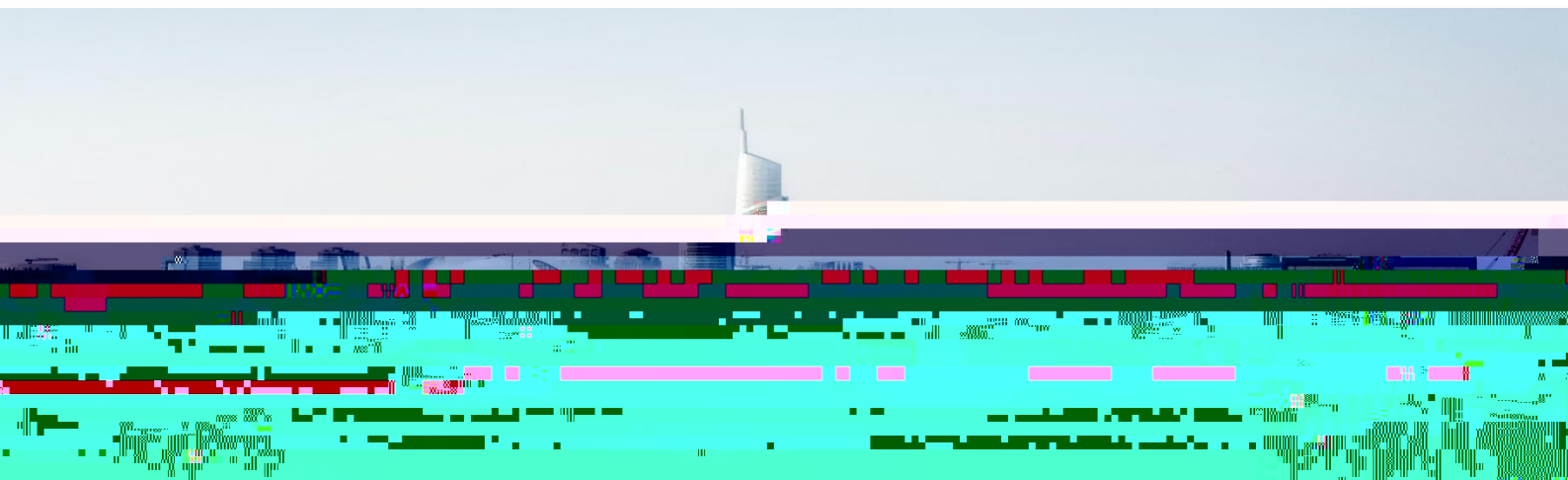


Public M&A activity was spread across a range of industry sectors in Q3 2022, with the most active sectors being

Overseas bidders were involved in 36% of firm offers announced in Q1 2023. This was a similar proportion to the 33% of deals involving overseas bidders in Q4 2022. However, it was a marked decline compared with 67% in Q1 2022.

Of the 11 firm offers announced in Q1 2023:

- seven (64%) were made by UK bidders
- three (27%) were made by US bidders
- one (9%) was made by an Israeli bidder*





There were seven possible offers announced in Q1 2023. This is a 22% decrease compared to the nine possible offers (in relation to seven targets) in Q4 2022 and a 42% decrease compared to Q1 2022 which saw 12 possible offers.

Of these possible offers, two (29%) progressed to firm offers and five (71%) were ongoing as at 31 March 2023. This is a similar conversion rate compared with Q4 2022 when two (22%) of the nine possible offers progressed to firm offers during the review period. However, in Q1 2023, 16.4% of the possible offers progressed to firm offers. This is a

Key changes to the Code include:

raising the threshold for establishing 'associated company status' in what is currently presumption (1) of the definition of 'acting in concert' from 20% to 30%, so as to align with the definition in other



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