
UK Public Offers: Review of 2025

Teneo | M&A Equity Capital Markets
January 2026

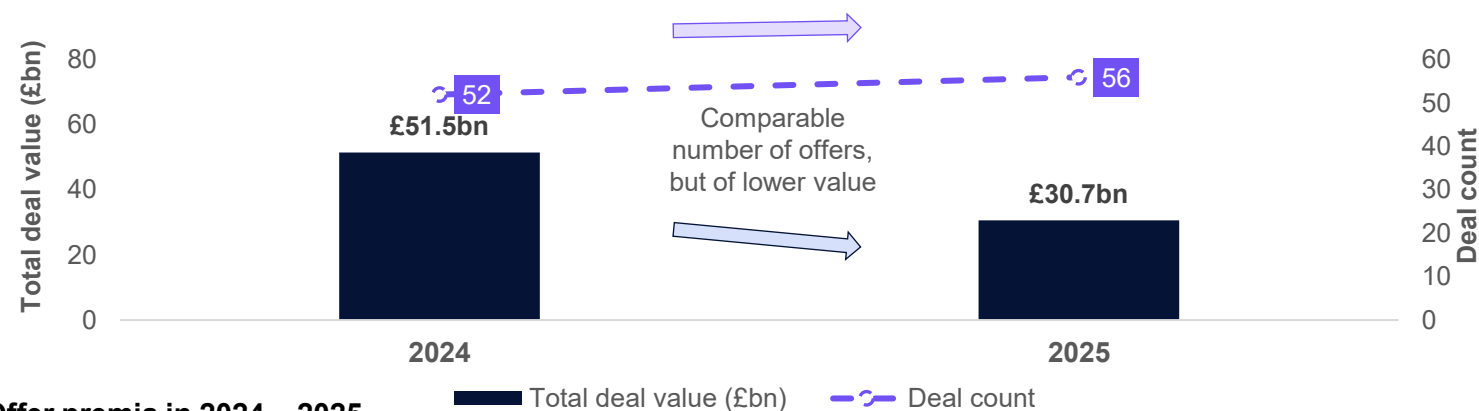
UK Public Offers: Review of 2025

Overview

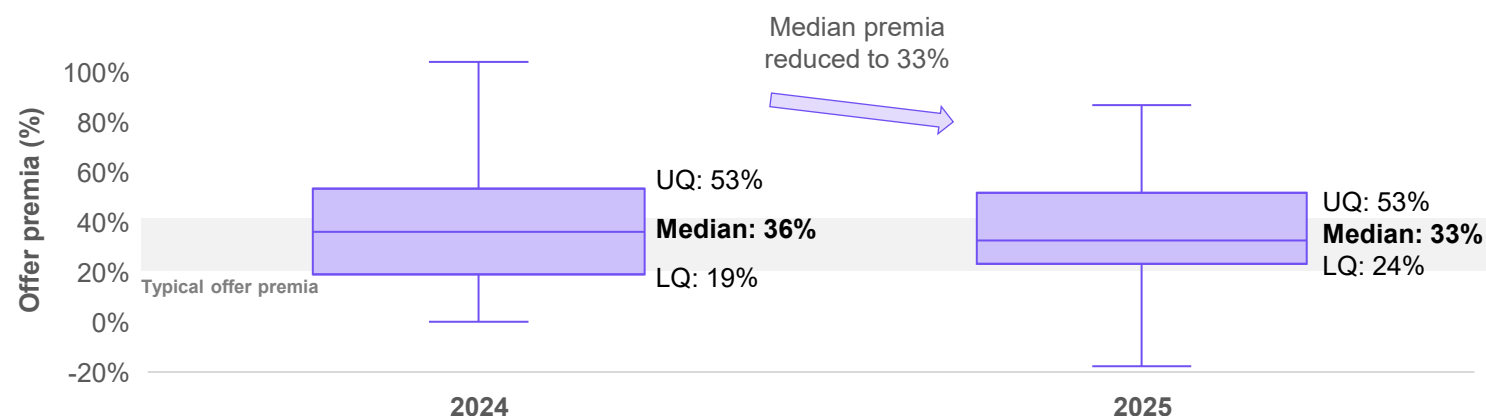
- There were **56 public offers announced in 2025**, four more than in 2024. This is within a long-standing range of c.40-60 offers per year in the UK.
- However, the **aggregate value of the offers in 2025 was 40% less than the value of 2024 offers**, at £30.7bn vs £51.5bn. This still represents an increase on 2023 (£19.1bn).
- The **average deal size in 2025 fell to £0.6bn** (from £1.0bn in 2024), with **nine deals in excess of £1bn** vs 15 in the comparative period.
- The decline in aggregate offer value may be a function of the relative performance of UK large caps vs small/mid caps. For example, **the FTSE 100 rose 22% in 2025 vs the FTSE AIM All Share, which rose only 6%.**
- The average offer premia has continued trending towards the long-run average, with **the median offer premia falling from 36% to 33%.¹**
- Median premia reduced in 2025 as a result of the strong underlying UK equity market performance.

The number of UK public offers remained robust in 2025, although the average deal size fell by 40%. Median offer premia in the year also reduced from 36% to 33%. These trends may be a result of strong UK equity market performance in the year, particularly for large cap stocks.

Public offers in 2024 compared to 2025 (by value and number)



Offer premia in 2024 – 2025



UK Public Offers: Review of 2025

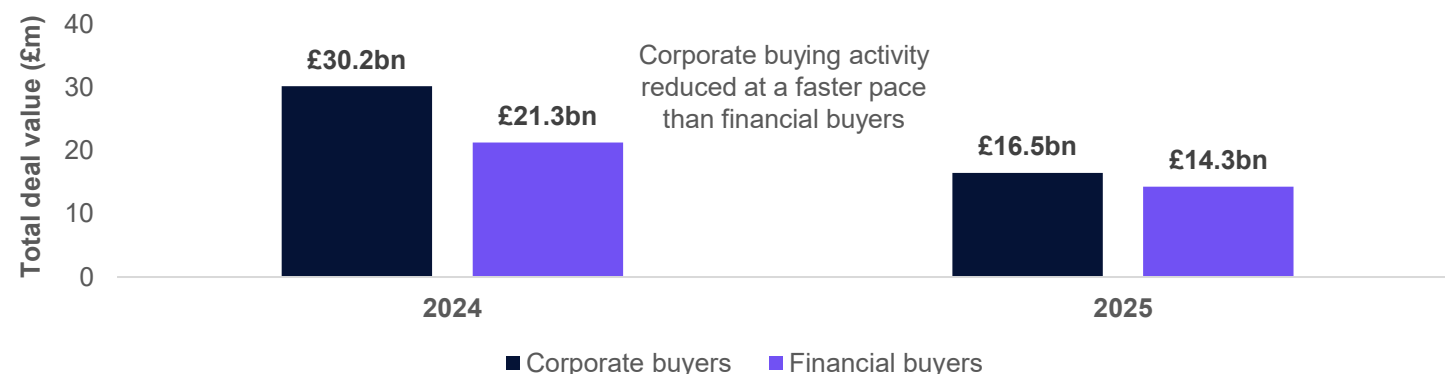
Overview

- In 2025, **54% of offers by value were made by corporates** (vs 59% in 2024). This represents a slight moderation of the trend observed in 2024 and signals that both **corporate and financial buyers continue to seek opportunities to deploy capital in UK public markets**.
- Significant private equity deals announced in 2025 that have supported this trend include **KKR's offer for Spectris** (£4.2bn after a competitive bid process) **Brookfield's offer for Just Group** (£2.4bn) **Permira's offer for JTC** (£2.3bn).
- These deals counterbalanced corporate activity in H1 including **Alphawave IP Group/Qualcomm** (£1.8bn), **Bakkavor/Greencore** (£1.2bn) and **Dowlais/American Axle** (£1.2bn).
- In terms of offer value, **North America returned as the dominant geography for buyers in 2025**, with 60% of deal value (up from 38% in 2024). **Despite strong UK equity market performance in the year, this suggests North American investors continue to perceive a U.S.-UK valuation gap**.
- Offers from UK offerors dropped significantly** from £21.8bn (42%) to £10.1bn (33%).

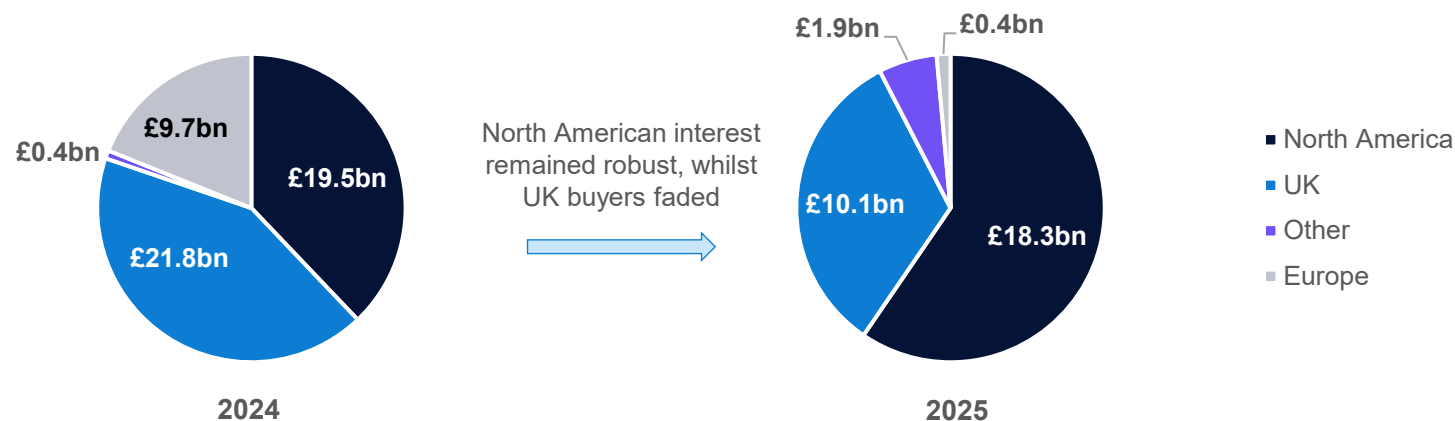


The value of offers from corporates roughly halved, whilst activity from financial buyers reduced at a slower rate. North American buyers retained a strong interest in UK assets, suggesting these investors continue to perceive a U.S.-UK valuation gap, despite strong UK equity performance.

Corporate vs financial buyers (2024 – 2025 by value)



Investor geography (2024 – 2025 by value)



Vision 2026: Outlook for M&A Activity in 2026

M&A momentum continues

- M&A optimism persists but is slightly down from 2025, with **78% of CEOs and 77% of investors expecting to see more activity**, compared to 83% and 87% last year.
- Both groups, across all regions, cite **high capital costs as the primary headwind to M&A execution**.
- **Large-cap CEOs are marginally more bullish** than their mid-cap peers, with 81% anticipating increased M&A activity compared to 76% (see left).
- CEOs representing the **healthcare and resources** industries are the most optimistic about M&A activity in 2026, and the same is true for investors with portfolios in **resources, financial and industrial sectors**.

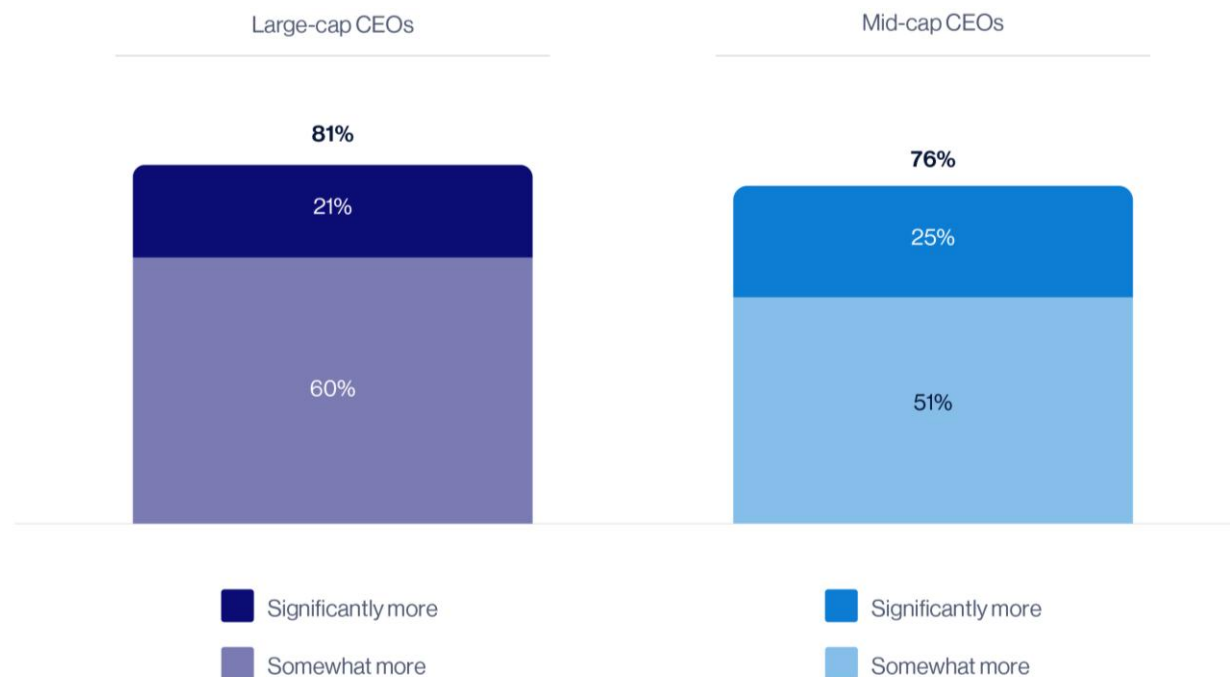
72%
CEOs

76%
Investors

expect a rise in investor activism in 2026.

Teneo's Vision 2026 research draws on insights from more than 350 global public company CEOs and 400 institutional investors, representing approximately \$19 trillion of company and portfolio value, on M&A, capital deployment and market conditions, providing relevant context for expectations around UK public market and take-private activity in the year ahead.

Question | Looking at the environment for M&A activity in 2026, are you generally expecting to see...



For more information and to download full survey results, visit teneo.com/Vision2026.

Our expertise

We are a dedicated team drawn from investment banking, professional services and broking backgrounds with an exceptional track record of executing UK Takeover Code transactions, particularly in complex situations.

Our work covers:

- P2Ps, public offers, international buyers, sale processes
- Buy-side or sell-side lead advisory
- Deep experience with UK Takeover Panel
- Bid defence and bid optimisation
- Corporate restructurings and demergers

To discuss these insights, please contact:



Craig Lukins
Managing Director

Tel: +44 20 8052 2320
Craig.Lukins@teneo.com



Dom Young
Associate Director

Tel: +44 20 8052 2329
Dom.Young@teneo.com

© 2026 Teneo. All rights reserved. This material was produced by Teneo for use solely by the recipient. This communication is intended as general background research and is not intended to constitute advice on any particular commercial investment or trade matter or issue and should not be relied upon for such purposes. The views expressed here represent opinions as of this date and are subject to change without notice. The information has been obtained from sources believed to be reliable but no guarantees can be given as to its accuracy, completeness or reliability. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic or otherwise, without the prior consent of Teneo.

Teneo refers to Teneo Holdings LLC and its affiliates.