



# BDO PLC ADVISORY SERVICES

MERGERS & ACQUISITIONS

MAY 2021

# OVERVIEW

THE BDO PLC ADVISORY TEAM CAN HELP WITH FINANCIAL ADVICE ON CORPORATE TRANSACTIONS INVOLVING THE UK CAPITAL MARKETS

## BDO PLC ADVISORY MERGERS & ACQUISITIONS

OVERVIEW

OUR SERVICES

EXAMPLE TRANSACTIONS

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Work with us to get the expert and practical financial advice that will make a difference to your corporate transactions involving the UK capital markets.

We will provide you with independent financial advice on capital market transactions. We advise main market listed companies, companies trading on AIM, private and overseas companies as well as private equity and family offices.

Work falls into two main categories:

1. [Transactions involving the UK Takeover Code](#)
2. [Transactions involving the UK Listing Rules](#)

We have advised on more than 50 takeover offers. We work with bidders as well as target companies and have also been involved in recommended and contested and hostile takeovers.

BDO is a sponsor for main market transactions under the Listing Rules. These include IPOs and reverse takeovers, secondary listings, class 1 acquisitions and disposals, related party transactions and restructurings. We advise:

- ▶ Commercial companies
- ▶ Investment funds

We also work with investment funds, having advised on over 70 transactions involving over 25 different investment managers from Jupiter Asset Management to Foresight. We have experience of equity funds, debt funds and alternative asset funds including real estate, renewables, commodities and infrastructure.

## AREAS WE PROVIDE ADVICE ON

ADVISING BIDDERS ON UK PUBLIC COMPANY TAKEOVERS

STRATEGIC REVIEWS AND FORMAL SALE PROCESS

RULE 3 ADVICE FOR TARGET PLCs

PUBLIC TO PRIVATE TRANSACTIONS

HOSTILE BID DEFENCE FOR TARGET PLCs

PRIVATE INVESTMENT IN PUBLIC EQUITY (PIPEs)

SPONSOR, IPO ADVICE, REVERSE TAKEOVERS

INVESTMENT FUND TRANSACTIONS

# OUR SERVICES

## ADVISING BIDDERS ON UK PUBLIC COMPANY TAKEOVERS

Advice to all types of bidders on how to acquire a UK public company:

- ▶ Assessment of feasibility and pricing
- ▶ Bid strategy and tactics
- ▶ Takeover Code advice and liaison with the Takeover Panel
- ▶ Deal issues and negotiations
- ▶ Cash confirmation for Code purposes
- ▶ Gathering of irrevocable undertakings from target shareholders

## RULE 3 ADVICE FOR TARGET PLCs

Financial advice for target company Boards on offer terms:

- ▶ Assessment of value and offer structure
- ▶ Advice on alternative options
- ▶ Takeover Code advice and liaison with the Takeover Panel
- ▶ Deal issues and negotiations
- ▶ Fair and reasonable opinion on terms
- ▶ Discussions with target shareholders

## STRATEGIC REVIEWS AND FORMAL SALE PROCESS

Advice to Boards on the strategic options for shareholder value:

- ▶ Assessment of the alternative options
- ▶ Discussions with target shareholders
- ▶ Running a formal sale process and marketing to potential bidders
- ▶ Takeover Code advice and liaison with the Takeover Panel
- ▶ Deal issues and negotiations
- ▶ Fair and reasonable opinion on terms

## PUBLIC TO PRIVATE TRANSACTIONS

Advice to management and private equity on acquiring a UK public company:

- ▶ Assessment of feasibility and pricing
- ▶ Selection of funders
- ▶ Takeover Code advice and liaison with the Takeover Panel
- ▶ Deal structuring and negotiations
- ▶ Cash confirmation for Code purposes
- ▶ Gathering of irrevocable undertakings from target shareholders

## HOSTILE BID DEFENCE FOR TARGET PLCs

Advice on hostile approaches and bid defence:

- ▶ Assessment of value and offer structure
- ▶ Advice on alternative options
- ▶ Discussions with target shareholders
- ▶ Defence strategy and tactics
- ▶ Takeover Code advice and liaison with the Takeover Panel
- ▶ Defence documents

## PRIVATE INVESTMENT IN PUBLIC EQUITY (PIPEs)

Advice to private equity and family offices making a strategic investment:

- ▶ Assessment of attractiveness and pricing
- ▶ Structuring an investment
- ▶ Takeover Code advice and liaison with the Takeover Panel
- ▶ Deal issues and negotiations
- ▶ Commercial input to deal documentation

## SPONSOR, IPO ADVICE, REVERSE TAKEOVERS


Advice on initial public offerings and reverse takeover transactions:

- ▶ Assessment of feasibility and pricing
- ▶ Preparation for IPO
- ▶ Selection of bookrunner
- ▶ Acting as sponsor on a premium listing
- ▶ Listing Rule and Prospectus Rules advice
- ▶ Liaison with the FCA on eligibility and listing

## INVESTMENT FUND TRANSACTIONS

Investment fund restructurings and mergers:

- ▶ Strategic advice on options
- ▶ Identification of merger candidates
- ▶ Deal issues and negotiations
- ▶ Acting as sponsor on a premium listing
- ▶ Listing Rule and Prospectus Rules advice
- ▶ Liaison with the FCA on eligibility and listing

 [CLICK FOR EXAMPLE CASE STUDIES](#)

FOR MORE INFORMATION:

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