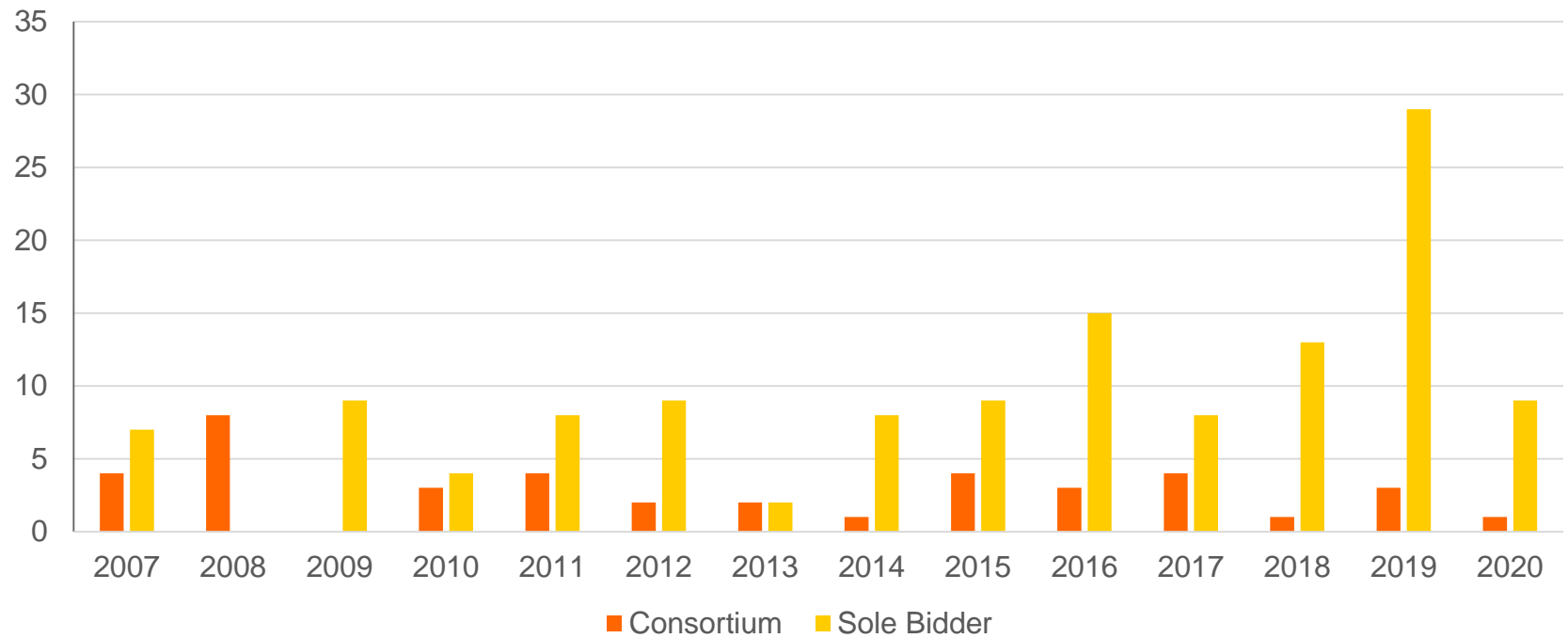
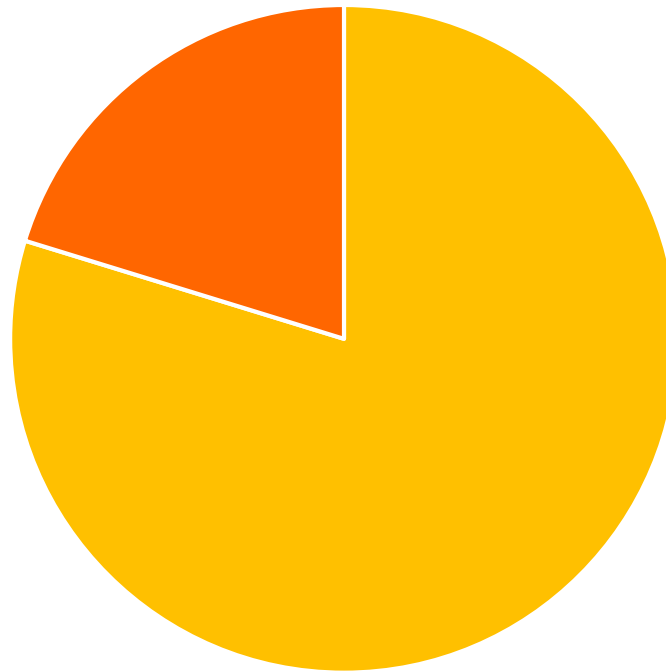


Sole sponsor –v- consortium



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Consideration type

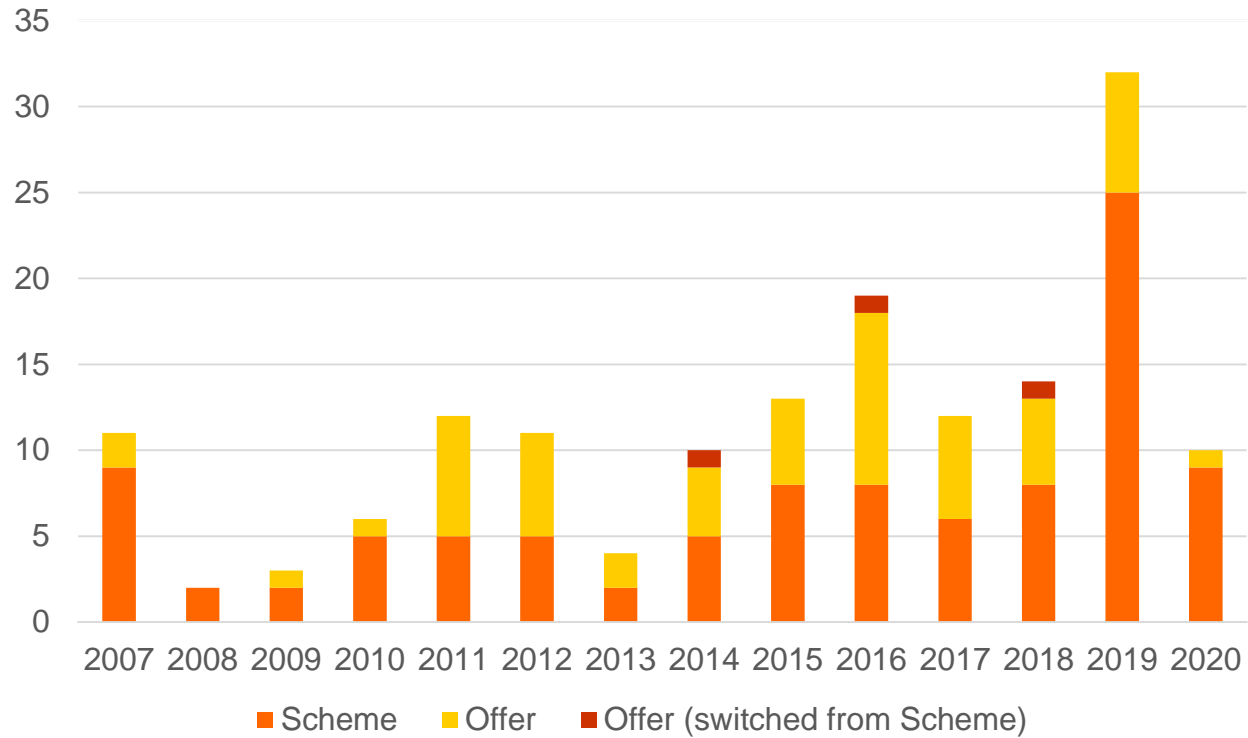


■ Cash only

■ Cash plus alternative consideration (e.g. roll-over shares, loan notes or CVR)

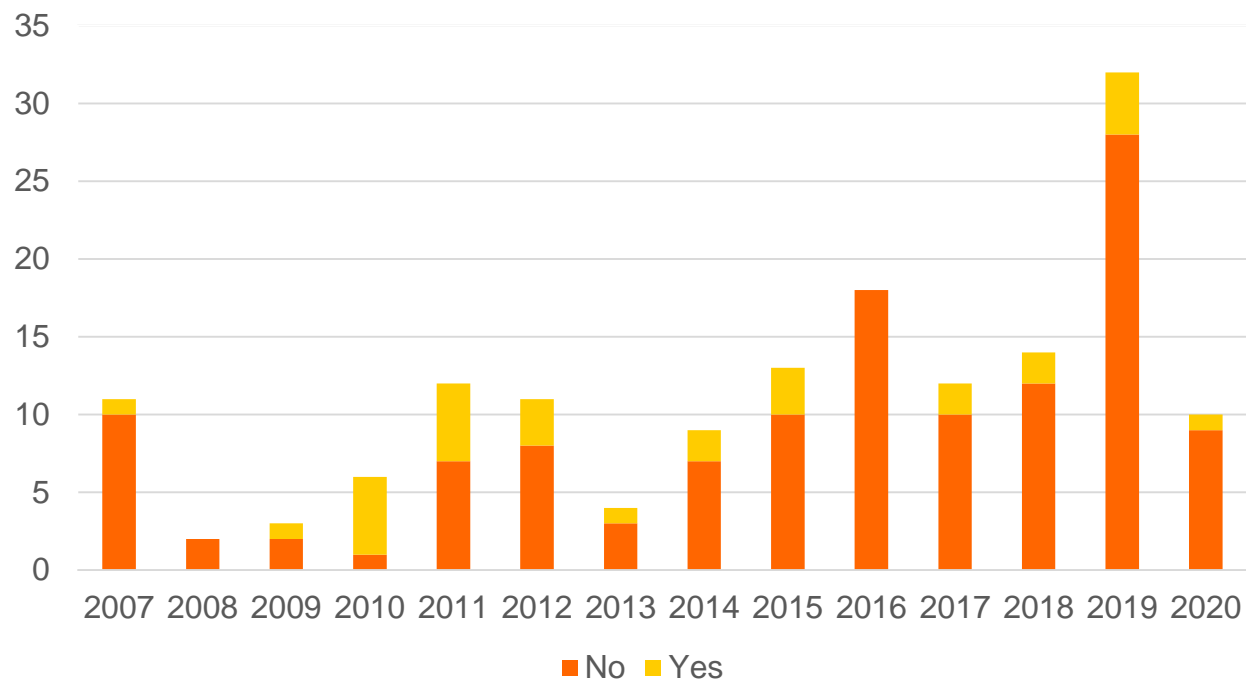
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Structure of deal (scheme or offer)



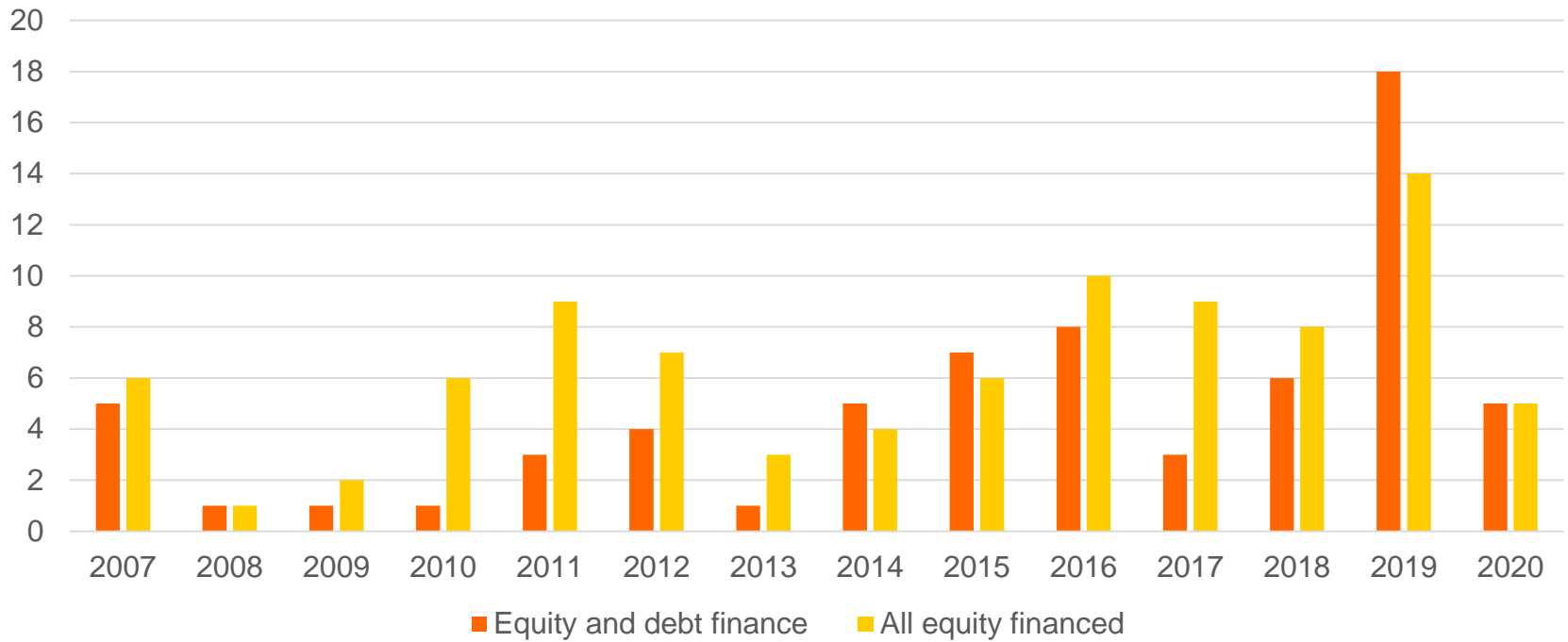
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Up-front management incentive arrangements + Rule 16 Shareholder Vote



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All equity –v- debt and equity funding



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Contested/hostile

Contested/hostile bids are rare but recent high profile examples include:

- KCOM Group plc, competing bids from Macquarie and USS in 2019
- RPC Group plc, initial auction won by Apollo over Bain but competing bid made by Berry in 2019
- Pollen Street Capital Limited and BC Partners LLP offer for Shawbrook Group plc in 2018
- HarbourVest Partners, LLC offer for SVG Capital PLC (lapsed) in 2016