

UK Takeover Panel proposals to amend the Takeover Code

August 1, 2014 | Client Update

The UK Takeover Panel recently published its [Annual Report for 2013/14](#). The Director General of the Panel noted that activity in 2013 was “subdued”, and that the level of public takeovers in the UK has shown a year on year decline for seven consecutive years. For example, 61 offeree companies went into an offer period in 2013/14, compared with 81 in 2012/13.

However, as acknowledged by the Director General and evidenced by market activity, there has been a pick-up in 2014. The first half of the year has seen an increase in public M&A activity on the main market of the London Stock Exchange and a corresponding increase in deal value, compared to the same period in 2013. The majority of the offers were recommended - hostile offers continue to be rare - and there were no competing offers for target companies during that period.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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