TAKEOVERS

OPEN OFFERS

ViaLogy

Announced	7/01/14
Last payment	22/01/14
Total amount raised	£0.52m (gross)
Terms	1:2
Issue price	0.1p
Market price	0.18p

ViaLogy wants funding for working capital purposes and to support the expansion of its operations – which are focused on its QuantumRD software offering, which provides seismic data analysis for the oil and gas sector. The group is also raising £1.1m through a placing. **Take up.**

Richland Resources

Announced	19/12/13
Last payment	15/01/13
Total amount raised	£4m (gross)
Terms	1:1
Issue price	3.4p
Market price	3.62p

Tanzania-focused gemstone miner Richland Resources has been hit hard by illegal underground mining at its operations from neighbouring blocks. So it's raising funds through a placing and open offer to re-enter, secure and re-equip the areas affected and to re-commence operations there. That, however, could prove challenging. **Ignore.**

Europa Oil & Gas

Announced	16/12/13
Last payment	17/01/14
Total amount raised	£1.16m (gross)
Terms	1.4024:10
Issue price	6p
Market price	6.12p

In addition to the open offer, Europa Oil & Gas has also raised £2.86m via a placing. The funds will be used to drill exploration wells in the UK and to further the group's work programme in Ireland. **Take up.**

Central Rand Gold

Announced	6/12/13
Last payment	15/01/14
Total amount raised	£1.69m
Terms	3:5
Issue price	8.78p
Market price	10.5p

The small South African gold miner is burning through cash and is raising funds – through a placing, subscription and open offer – to shore up a sagging balance sheet. Expect operational improvements, but all-in first-half production cash costs were nearly double the current gold price. **Ignore.**

TAKEOVERS

Target	Bidder	Terms	Value	Closing date
Abbey Protection Insurance broker	**Markel Corporation** Specialty insurance	*	£116.5m	–

*115p cash per share + 2.4p dividend. Shareholders have voted in favour of the scheme of arrangement and the court is expected to sanction it on 14 January.

Andor Technology Scientific cameras	**Oxford Instruments** Scientific equipment	525p cash per share	£176m	na

Recommended. Oxford has improved upon on its initial indicative 500p a share offer with this formal 525p a share bid – which represents a reasonable 31 per cent premium to Andor's share price just prior to news of talks. **Accept.**

AZ Electronic Materials Speciality chemicals	**Merck** Pharmaceuticals	403.5p cash per share	£1.57bn	22/01

Recommended. Even though Merck's offer represents a 53 per cent premium to AZ's pre-bid share price, it hasn't impressed shareholder Threadneedle. Indeed, Threadneedle reckons the bid undervalues the business and has raised it's stake to above 11 per cent – a level of ownership that could enable the company to block the bid. **Sit tight.**

Charteris IT consultancy	**Sword Soft** Financial software	4.5p cash per share	£2.26m	–

Offer declared wholly unconditional, with 96.58 per cent acceptances.

Delcam Design & manufacturing software	**Autodesk Development** Design software	2,075p cash per share	£172.5m	15/01

Recommended offer via a scheme of arrangement. The offer represent a 21 per cent premium to Delcam's share price just prior to news of the offer and has received 44.5 per cent acceptances so far. **Accept.**

Mediwatch Diagnostic products	**Laborie Medical Tech** Medical equipment	6p cash per share	£8.48m	–

Shareholders have voted in favour of the scheme of arrangement and the court is expected to sanction it on 22 January.

Xenetic Biosciences Biopharmaceuticals	**General Sales & Leasing** Helicopter tours	*	£24.3m	–

*175 Xenetic: 56 General Sales & Leasing. Shareholders have voted in favour of the scheme of arrangement and the court is expected to sanction it on 23 January.

EXPECTED DEALS

Target	Activity	Terms	Date announced	Market value
Pochin's	**Building contractor**	**40p cash per share**	**9/12/13**	**£9.3m**

Pochin's has received an indicative approach from James Nicholson, the group's property development director, and the members of the Cedric Pochin concert party. But the offer, of about 40p a share, is below the group's 41p mid-market share price just prior to news of the approach – the shares currently trade at 43p. The potential bidders have been given until 3 February by the Takeover Panel to make their intentions clear.

Albemarle & Bond	**Pawnbroker**	**undisclosed**	**2/12/13**	**£9.2m**

After a profit warning, and following the sudden departure of five of the group's six non-executive directors, the struggling pawnbroker has put itself up for sale. Better Capital was mooted as a bidder, but withdrew just before Christmas. The board says that discussions with other parties – rumoured to include H&T and EZ Corp – continue.

Manroy	**Machine guns**	**undisclosed**	**26/11/13**	**£15.5m**

The Aim-traded machine gun specialist says that it's in very preliminary and separate takeover talks with Herstal and Beretta – although discussions with US Ordnance have now been terminated. Herstal and Beretta have been given until 14 February by the Takeover Panel to make their intentions clear.

Ebiquity	**Media services**	**undisclosed**	**15/08/13**	**£71.8m**

In response to interest expressed from various parties, Ebiquity has launched a strategic review, which may include selling the company.

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