

JOHN WOOD GROUP'S ACQUISITION BY SIDARA

Delivering a highly complex UK public M&A and financing transaction
Stabilised a business facing financial, regulatory and governance challenges

TRANSACTION OVERVIEW

- In March 2026, John Wood Group PLC (“Wood”) was acquired by Sidara Limited, an entity controlled by Dar-Al Handasah Consultants Shair and Partners Holdings Limited (“Sidara”), and its shares were delisted from the London Stock Exchange. The transaction was one of the most complex UK public M&A situations in recent years.
- The acquisition followed a period of significant financial and governance pressure for Wood. In November 2024, after discussions with its auditor, Wood commissioned an independent review into its financial culture and controls, which led to a delay in publishing its FY24 audited accounts. There was a c.80% fall in its share price, its shares were suspended and the FCA launched an investigation.
- The acquisition formed part of a comprehensive solution to restore stability to the business, which also included (i) a US\$450 million capital injection from Sidara (ii) extensions to Wood’s committed debt facilities to October 2028 and (iii) enhanced liquidity arrangements. Taken together, these transactions were essential to protect the interests of employees, investors and other stakeholders.
- We advised on all aspects of the acquisition, together with the connected capital injection, debt refinancing and disposal programme.

WHAT VALUE DID WE BRING?

• **Delivering an unprecedented regulatory solution**

The acquisition could only be delivered because of extensive engagement with the UK Takeover Panel to address a deadlock between the Takeover Code and the commercial realities of the transaction.

As the Takeover Code does not permit a bidder to terminate a transaction once a firm offer has been made (other than in very limited circumstances where regulatory, shareholder or court approvals are not obtained), Sidara required to review Wood’s delayed FY24 audited accounts before it could make its offer. This became a key obstacle to the transaction and the delay in providing certainty for Wood was significantly worsening its liquidity challenges. In addition, to be commercially viable, the transaction needed to be accompanied by a capital injection from Sidara, which in turn required the transaction to be conditional upon amendments to and maturity extensions of Wood’s existing debt facilities – arrangements rarely permissible in UK public M&A.

Following sustained dialogue, the Panel granted an unprecedented exemption, allowing Sidara to make its offer subject to certain “exceptional conditions”, including publication of Wood’s audited accounts by 31 October 2025 and completion of the planned refinancing by 31 December 2025. If these conditions were triggered, they would not be subject to the Code’s material significance test and the transaction would automatically terminate.

Without this solution, the transaction could not have proceeded and any alternative refinancing option would likely have generated materially less, and potentially zero, value for Wood’s shareholders.

• **Orchestrating a multi-track transaction**

Alongside the takeover, we coordinated and delivered a series of solutions that provided financial stability and enhanced liquidity to Wood, including the connected amendments and extensions to its existing debt facilities, enhanced liquidity lines, Sidara’s capital injection, and two significant disposals. We also supported Wood through the related FCA investigation during this period.

• **Delivering successful outcomes**

The transaction secured Wood’s financial stability and preserved approximately 35,000 jobs across 60 countries.

DEAL TEAM



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**WITHOUT THE TAKEOVER PANEL EXEMPTION,
THE TRANSACTION COULD NOT HAVE PROCEEDED.**