

Challenger stock market Aquis Exchange agrees to £194m takeover by Swiss SIX Group

London's alternative stock market, Aquis, has accepted a £194m takeover bid from Swiss-based exchange operator SIX Group, a move that could heighten concerns about the health of the UK's equity markets.

In a market statement today, Aquis announced that the offer would value its shares at 727p each, a 120% premium to Friday's closing price of 330p per share, as reported by [City AM](#).

The directors of the St Paul's-based exchange, which is dual-listed on its own Apex market and the [London](#) Stock Exchange's AIM, stated that the deal would provide the necessary scale to compete against larger firms in the European exchange market.

"Under SIX's ownership, Aquis will be better placed to deliver on its strategy of developing innovative capital market solutions from a position of further scale," Aquis commented.

SIX described the acquisition as a "compelling strategic opportunity" that aligns with its strategy to "scale the business beyond its home markets."

"The combination will add Aquis' strong offering to our traditional primary exchange and data businesses, complementing SIX's existing growth listing segments," said Björn Sibbern, global head of exchanges at SIX.

Alasdair Haynes, CEO of Aquis, expressed immense pride in the business he founded in 2012.

Despite acknowledging a "clear path of growth ahead," he warned that "operational, commercial and market risks" could

pose short-term threats to the firm.

“The offer de-risks this future value creation and provides Aquis Shareholders with certain value at a material premium,” he added.

This reflects on the troubling period for the UK’s equity markets, which has been marked by fewer new IPOs and substantial outflows from equity funds in the past two years.

This year, Aquis has facilitated just two new floats, while an alarming 92 companies departed AIM up to October. This reduced the total count of businesses to a low not seen in 23 years, standing now at 695.

Moreover, the acquisition of one of London’s stock exchanges by an overseas entity is set to intensify worries about the ongoing sale of public UK firms.

Data shows that in the 12 months ending in June, the number of AIM-listed companies taken over by foreign competitors and private equity firms reached 37 over twice the figure recorded in the preceding year.

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