

THG reveals takeover approach from Apollo Global Management

Shares in online retail and software giant THG have soared this morning after the Manchester group revealed a preliminary takeover approach.

THG, formerly The Hut Group, confirmed it had received a “highly preliminary and non-binding indicative proposal” from Apollo Global Management.

Shares in the group rose more than 40% this morning on the news.

In a statement, THG said: “The Board of THG notes the recent press speculation regarding THG and confirms that it is currently in receipt of a highly preliminary and non-binding indicative proposal from Apollo Global Management Inc. (“Apollo”) on behalf of certain of its affiliated funds, to acquire the entire issued and to be issued share capital of THG.

“There can be no certainty that any firm offer will be made. A further announcement will be made if and when appropriate.”

Earlier this month BusinessLive revealed that [THG was putting almost 200 jobs at risk](#) at its THG Studios arm.

Apollo was founded in 1990. According to [its website](#) “Apollo now serves institutional and individual investors across the risk-return spectrum—in yield, hybrid and equity strategies. More than 2,100 Apollo employees, including more than 680 investment professionals, work from our offices throughout the world.”

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