

Ultra Electronics board backs takeover after UK interests legal deal

Defence firm [Ultra Electronics](#) today formally backed a £2.6 billion takeover after its private equity-owned suitor [Cobham](#) agreed to make a series of legally binding commitments to protect [UK](#) interests.

The agreement with Cobham, which itself was bought for £4 billion by [Boston](#)-based Advent International last year, covers undertakings on national [security](#) and safeguarding and creating UK [manufacturing](#) and engineering jobs.

Both Ultra, which employs 4,500 [people](#), and Cobham are [suppliers](#) of components for the F-35 and Eurofighter Typhoon fighter jets.

Ultra's [board](#) said last month it was minded to accept the Cobham offer at 3,500p a share – a 63% premium on its undisturbed share price – but wanted safeguards in place first.

The move for Ultra comes as Coventry-based aerospace and defence group Meggitt continues to support a takeover by Ohio-based Parker-Hannifin at £6.3 billion.

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It has published a document inviting shareholders to vote on the [deal](#) on September 21, despite the possibility of a £7 billion offer from US-based TransDigm.