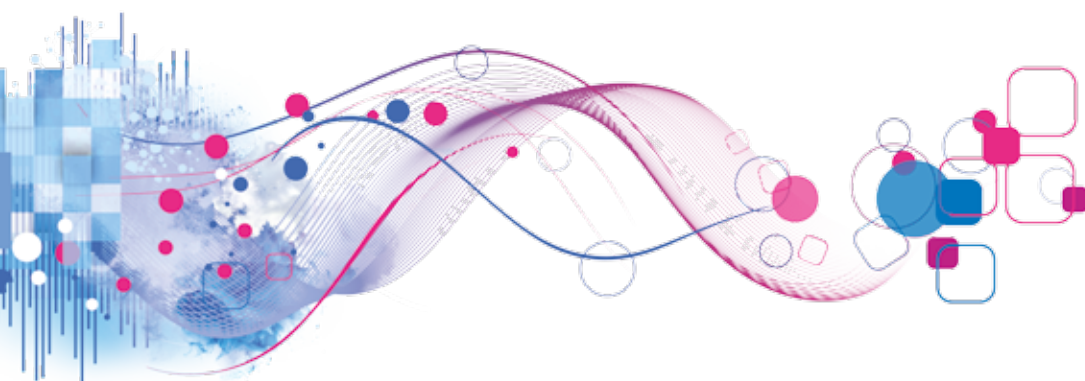



# United Kingdom and Republic of Ireland M&A Review

Experian Business Research: Q1 2017

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After a busy 2016, characterised by increasing volumes in the SME space and robust growth across a range of sectors, the first quarter of 2017 presents more of a mixed picture in terms of UK M&A. While the subdued volume figures suggest that deal makers have been content to largely hold their fire in Q1, some British Plcs have belied the wait and see approach and pushed ahead with ambitious plans for growth by acquisition, and a number of big ticket acquisitions mean that overall value figures still compare favourably to the first quarter of last year. While any substantial upturn in M&A volumes in would be surprising given the uncertain economic outlook, the imperatives for UK companies to make deals remain in place, and we would anticipate activity to continue along a similar pattern in Q2.

Jane Turner  
Research Manager, Experian MarketIQ

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## United Kingdom M&A activity

Deal volumes held up remarkably well despite a turbulent backdrop in 2016, but it has been a subdued start to 2017 for the UK's mergers and acquisitions market. New data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfin's global M&A database with comprehensive Companies House data and market leading business, financial and risk databases, shows that there were just 1,366 transactions announced during Q1, a decline of 25.5% from the 1,833 deals recorded during the first quarter of 2016. This was the quietest start to the year since Q1 2012, right at the beginning of our five year review period; whether this is indicative of a more cautious approach taking hold amongst UK deal makers, or a temporary lull in an otherwise robust deals market remains to be seen.

While volumes fell in each of the small, mid-market and large value segments in comparison with Q1 (by 13%, 31% and 3%, respectively), activity in the £1bn plus, 'mega'-sized category increased. There were 14 deals that topped the £1bn mark in Q1, up from nine in Q1 2016, with the aggregate value of these transactions up by more than £25bn. This upturn at the top end of the market pushed the total value of all UK deals to £76.2bn in Q1, a 57% increase on the £48.6bn worth of transactions announced in the first quarter of 2016.

This was thanks in part to Slough-based consumer goods firm Reckitt Benckiser's multi-billion agreement to purchase Mead Johnson, a US firm that manufactures infant milk. The £14bn deal, by some way the largest of the year to date and one of the biggest ever acquisitions carried out by a UK firm in the United States, saw Reckitt strengthen its position in the emerging markets, particularly in China, from where Mead derives a large part of its revenue. Elsewhere, Japan's SoftBank agreed to sell a minority stake in Cambridge chipmaker Arm Holdings, the UK tech pioneer it acquired in a high profile deal last year, to Saudi Arabia's Vision Fund for around £6.4bn and US private equity firm Blackstone inked a deal to acquire the employee benefits outsourcing business of UK insurance group Aon Plc in a £3.8bn, debt funded buy-out.

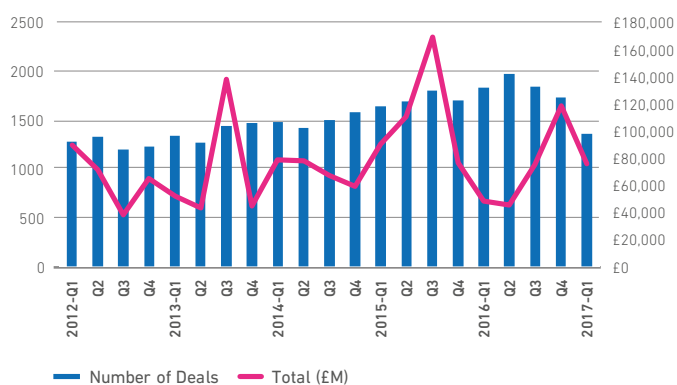
Industry wise, financial services transactions dominated the UK deal landscape, accounting for almost a third of all transactions in Q1. Activity in the sector did drop in comparison with 2016's return, but only by 6%, comparing

favourably to the all-UK trend; meanwhile, value doubled, from £12.7bn in Q1 2016 to £26bn last quarter, with figures boosted by Standard Life's £3.8bn merger with Aberdeen Asset Management, along with a spate of deals in the mid-market and large value segments.

Gateley was the UK's busiest legal adviser by transaction volume in Q1 with 28 deals in total; Eversheds Sutherland (21 deals) and DWF (18) made up the top three. Clifford Chance topped the value table with deals worth almost £22bn, having worked on three of the UK's biggest deals this quarter. Perennial frontrunner Numis worked on 29 deals to lead our financial adviser table by volume, where US investment banks Goldman Sachs (£24bn worth of deals), Morgan Stanley (£22bn) and Bank of America Merrill Lynch (£19bn) headed the value table.

### UK deals

#### Q1 2012 - Q1 2017



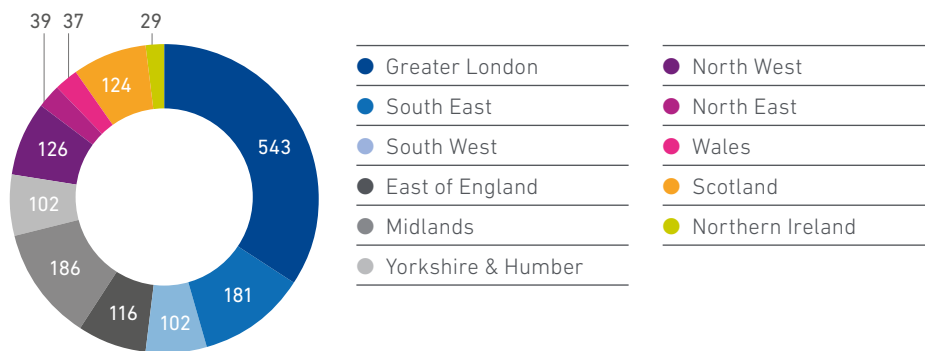
Top ten deals: UK

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2017	14,307	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, Slough
11/03/2017	6,410	Minority Stake	ARM Holdings Plc, Cambridge	Vision Fund
10/02/2017	3,843	IBO	Employee Benefits Outsourcing business of Aon Plc, London	Blackstone Group
06/03/2017	3,800	Merger	Aberdeen Asset Management Plc, London	Standard Life Plc, Edinburgh
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Cheshunt
31/01/2017	3,040	Acquisition	UK North Sea Assets of Shell, London	Chrysaor Holdings Ltd, BVI
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen
09/03/2017	2,003	Acquisition	Canadian Subsidiary of Marathon Oil Corp, Canada	Royal Dutch Shell Plc, London
24/01/2017	1,960	Acquisition	Coal & Allied Industries Ltd, Australia (from Rio Tinto, London)	Yancoal Australia Ltd, Australia
13/03/2017	1,192	Acquisition	Bovis Homes Group Plc, Longfield	Galliford Try Plc, Uxbridge

UK deal volume by region

Q1 2017



## United Kingdom M&A activity

### UK and Ireland M&A by region

Q1 2017

Region	Value (£m)			Volume		
	Q1 2017	Q1 2016	% change	Q1 2017	Q1 2016	% change
Greater London	30,600	19,700	55.33%	543	697	-22.09%
South East	21,380	11,434	86.99%	181	270	-32.96%
South West	2,087	1,154	80.85%	102	160	-36.25%
East of England	10,954	9,202	19.04%	116	157	-26.11%
Midlands	5,700	1,619	252.07%	186	258	-27.91%
Yorkshire & Humber	1,738	623	178.97%	102	157	-35.03%
North West	3,183	2,491	27.78%	126	229	-44.98%
North East	188	1,505	-87.51%	39	67	-41.79%
Wales	1,224	376	225.53%	37	50	-26.00%
Scotland	6,871	1,668	311.93%	124	136	-8.82%
Northern Ireland	53	454	-88.32%	29	65	-55.38%
Republic of Ireland	3,051	6,053	-49.60%	91	120	-24.17%
United Kingdom	76,158	48,592	56.73%	1,366	1,833	-25.48%

### UK deals by Industry

Q1 2017

Sector	Q1 2017		Q1 2016		% change from 2016	
	Volume	Value (GB£m)	Volume	Value (GB£m)	Volume	Value
Financial services	439	25,932	469	12,686	-6.40%	104.41%
Manufacturing	318	38,759	444	17,020	-28.38%	127.73%
Infocomms	302	14,314	374	9,811	-19.25%	45.90%
Professional services	267	12,581	373	2,935	-28.42%	328.65%
Wholesale & retail	213	22,267	341	16,823	-37.54%	32.36%
Support services	135	2,674	184	2,543	-26.63%	5.15%
Real estate	117	10,564	184	8,724	-36.41%	21.09%
Oil & Gas Resources	87	12,368	76	3,080	14.47%	301.56
Construction	76	8,660	125	3,087	-39.20%	180.53%
Transport	66	3,081	66	4,785	0.00%	-35.61%

## Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	3	GATELEY	28
2	8	EVERSHEDS SUTHERLAND	21
3	15	DWF	18
4	1	SHOOSMITHS	17
5	-	MUCKLE	17
6	27	BRABNERS	16
7	2	DLA PIPER	15
8	9	ADDLESHAW GODDARD	15
9	26	JONES DAY	14
10	11	ASHFORDS	14
11	5	SQUIRE PATTON BOGGS	13
12	14	TRAVERS SMITH	12
13	29	HILL DICKINSON	10
14	12	FREETHS	10
15	35	BOND DICKINSON	10
16	-	TUGHANS	10
17	20	CLIFFORD CHANCE	9
18	-	HIGGS & SONS	9
19	25	SLAUGHTER AND MAY	9
20	10	IRWIN MITCHELL	9

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## United Kingdom M&A activity

### Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	4	CLIFFORD CHANCE	21,682
2	24	KIRKLAND & ELLIS	18,731
3	8	LINKLATERS	14,987
4	-	CLEARY GOTTlieb STEEN & HAMILTON	14,307
5	-	SIDLEY AUSTIN	4,639
6	7	SLAUGHTER AND MAY	4,482
7	2	FRESHFIELDS BRUCKHAUS DERINGER	4,190
8	-	MACLAY MURRAY & SPENS	3,803
9	43	JONES DAY	2,070
10	16	HERBERT SMITH FREEHILLS	2,024
11	-	KING & WOOD MALLESONS	1,980
12	-	WEIL GOTSHAL & MANGES	1,549
13	30	SQUIRE PATTON BOGGS	1,069
14	-	DECHERT	882
15	-	WALDER WYSS & PARTNERS	845
16	41	WHITE & CASE	750
17	19	NABARRO	738
18	14	STEPHENSON HARWOOD	652
19	-	GATELEY	569
20	-	SHAKESPEARE MARTINEAU	562



## Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	2	NUMIS SECURITIES	29
2	16	LIBERUM CAPITAL	23
3	8	CENKOS SECURITIES	21
4	6	GRANT THORNTON	20
5	15	PEEL HUNT	17
6	24	DELOITTE	17
7	18	ROTHSCHILD & CO	16
8	3	RSM	16
9	11	PANMURE GORDON	15
10	14	CAIRN FINANCIAL ADVISERS	15
11	65	ALLENBY CAPITAL	14
12	19	JP MORGAN CHASE & CO	13
13	22	FINNCAP	13
14	10	INVESTEC	12
15	9	ALANTRA	12
16	-	CANACCORD GENUITY HAWKPOINT	12
17	1	KPMG	11
18	21	CANTOR FITZGERALD	11
19	53	STOCKDALE SECURITIES	10
20	31	BANK OF AMERICA MERRILL LYNCH	9

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## United Kingdom M&A activity

### Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	7	GOLDMAN SACHS	23,822
2	8	MORGAN STANLEY	22,391
3	4	BANK OF AMERICA MERRILL LYNCH	19,428
4	3	HSBC BANK	16,049
5	9	DEUTSCHE BANK	15,199
6	-	ROBEY WARSHAW	14,786
7	10	CREDIT SUISSE	10,014
8	-	CITIGROUP	9,444
9	5	JP MORGAN CHASE & CO	7,900
10	13	BARCLAYS	7,759
11	16	MOELIS & CO	4,938
12	-	GREENHILL & CO	4,135
13	1	ROTHSCHILD & CO	3,210
14	30	EVERCORE PARTNERS	2,753
15	14	LAZARD	2,338
16	-	TD SECURITIES	2,074
17	20	PEEL HUNT	1,596
18	22	DELOITTE	1,475
19	27	INVESTEC	1,173
20	-	JLL	1,156



## London

It was a mixed picture for London deal makers in the first quarter of 2017, with a significant decline in the volume of transactions set against reasonably robust overall value figures. In all, there were 543 transactions announced in the capital in Q1, representing a decline of 22.1% on the 697 deals recorded in Q1 2016. Activity lessened in the small to mid-market in particular; in the large and 'mega' sized value segments, there was an increase in the number of deals, boosting the overall value of M&A in the capital to £30.6bn. This was up by 56% from Q1 2016's return of £19.7bn, although still lagging some way off the quarterly average of around £41bn recorded in London since the beginning of 2012. There was a London element in 40% of all UK deals in Q1 2017; up slightly from Q1 2016, when London based companies were involved in 38% of the UK total.

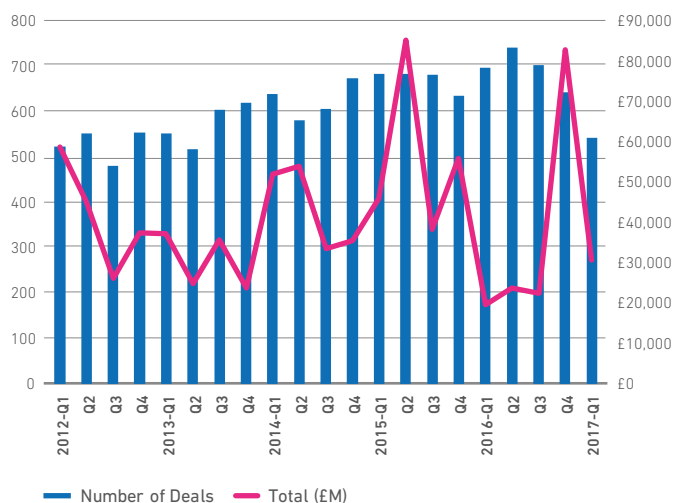
In the biggest transaction of the year to date, US private equity house Blackstone agreed terms on the debt funded acquisition of the human resources consulting business of insurance brokerage Aon for £3.8bn. In conjunction with London property investment firm M7 Real Estate, Blackstone also inked a deal to acquire the German and Dutch real estate portfolio of Hansteen Holdings for around £1.1bn; this was the amongst the largest of a number of high-value transactions in the capital's property sector last quarter.

Financial services retained its 2016 status as London's busiest sector for deal making, with 189 transactions announced during Q1 – over a third of all transactions, but around 23% down from the 245 financial services deals recorded in Q1 2016. Infocomms (160 deals) and professional services (103) were the next busiest sectors, although again, activity here declined roughly in line with the overall trend. The only industry that did manage to buck the trend was Oil and Gas resources, with a 14% upturn in deal volume.

Jones Day was the capital's leading law firm by deal volume in Q1 2017, working on seven deals, just ahead of Ashfords and Gateley (each on six). Fellow US firm Sidley Austin topped the value table with deals worth more than £4.6bn; Sidley bagged a role on Blackstone's aforementioned deal with Aon, along with the £750m buyout of Zenith Vehicle Contracts Ltd by private equity firm Bridgepoint. Meanwhile AIM adviser Cenkos led the financial adviser table by volume with 11 assists, while Morgan Stanley topped the value table with £6.4bn worth of deals.

- The number of small deals involving a London company fell by 8.9% to 185 in Q1 2017. This was accompanied by small drop in value to £536m.
- Mid-market activity fell by 40% from 120 deals in Q1 2016 to 72 this time around. The value of medium-sized deals was down 39% to approximately £2.5bn.
- There were 48 large deals announced, up from 38 in Q1 2016; values reached £13.6bn, up from £8.5bn in Q1 2016.
- There were seven mega-deals, up from just three in Q1 2016. The value of £1bn plus deals rose from £6.8bn to £14.3bn.

### London deals Q1 2012 - Q1 2017



## Top ten deals: London

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
10/02/2017	3,843	IBO	Employee Benefits Outsourcing business of Aon Plc, London	Blackstone Group
31/01/2017	3,040	Acquisition	UK North Sea Assets of Shell, London	Chrysaor Holdings Ltd, BVI
09/03/2017	2,003	Acquisition	Canadian Subsidiary of Marathon Oil Corp	Royal Dutch Shell, London
24/01/2017	1,960	Acquisition	Coal & Allied Industries Ltd, Australia (from Rio Tinto, London)	Yancoal Australia Ltd, Australia
13/03/2017	1,191	Acquisition	Bovis Homes Group Plc, Longfield	Galliford Try Plc, Uxbridge
28/02/2017	1,135	Divestment	Leadenhall Building, London	
18/03/2017	1,108	Acquisition	German and Dutch Real Estate Portfolio of Hansteen Holdings, London	M7 Real Estate Ltd and Blackstone Group
08/03/2017	779	Acquisition	Portfolio of 25 European Shopping Centres	Pradera Group, London
30/01/2017	750	SBO	Zenith Group Holdings Ltd, Leeds	Zeus Bidco Ltd, London
02/02/2017	606	Divestment	WorldPay Group Plc, London	

## London

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	11	JONES DAY	7
2	2	ASHFORDS	6
3	-	GATELEY	6
4	15	SQUIRE PATTON BOGGS	5
5	4	CMS	5
6	3	DLA PIPER	5
7	-	BRABNERS	5
8	1	SHOOSMITHS	5
9	8	ASHURST	5
10	13	TRIVERS SMITH	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SIDLEY AUSTIN	4,639
2	-	KIRKLAND & ELLIS	4,095
3	-	PAUL WEISS RIFKIND WHARTON & GARRISON	3,843
4	7	CLIFFORD CHANCE	3,545
5	-	KING & WOOD MALLESONS	1,980
6	-	JONES DAY	1,972
7	-	ALLENS	1,960
7	-	GILBERT + TOBIN	1,960
7	11	HERBERT SMITH FREEHILLS	1,960
7	-	MINTER ELLISON	1,960

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	15	CENKOS SECURITIES	11
2	3	PANMURE GORDON	10
3	-	ALLENBY CAPITAL	9
4	2	CAIRN FINANCIAL ADVISERS	9
5	11	PEEL HUNT	8
6	12	LIBERUM CAPITAL	8
7	-	STOCKDALE SECURITIES	8
8	10	GRANT THORNTON	7
9	13	NORTHLAND CAPITAL PARTNERS	7
10	25	ROTHSCHILD & CO	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	MORGAN STANLEY	6,409
2	-	CITIGROUP	4,313
3	-	CREDIT SUISSE	3,989
4	23	MOELIS & CO	3,843
4	-	SMB CAPITAL	3,843
6	3	GOLDMAN SACHS	2,877
7	-	EVERCORE PARTNERS	2,753
8	11	LAZARD	2,224
9	-	BANK OF AMERICA MERRILL LYNCH	2,074
10	6	ROTHSCHILD & CO	1,632

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## South East

There were 181 deals in the first three months of 2017 in South East England, a 33% fall on the 270 recorded during the same period in 2016. Despite this, there was an 87% increase in deal values, which rose from £11.4bn in Q1 2016, to £21.4bn this year. In volume terms, the first quarter of 2017 was the quietest for five years and ends the trend line of increased activity during the same period. However, in value terms there have only been two quarters recording a higher level since 2012.

The largest recorded deal was Reckitt Benckiser Group agreeing to acquire United States based Mead Johnson Nutrition for £14.3bn. There were two other deals announced with a value above £1bn, rival bids for Bovis Homes Group by Redrow Plc and Galliford Try Plc; Redrow subsequently withdrew its offer. The South East accounted for 28% of all UK deal values and 13% of deal volumes.

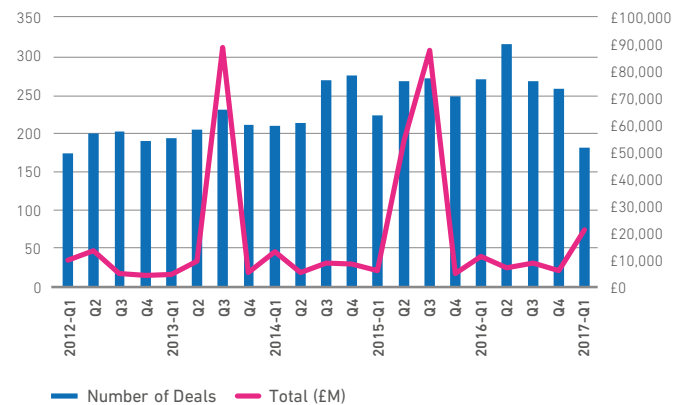
Manufacturing remained the busiest sector, with 58 deals, however this was a 37% decline on the 92 deals in the first three months of 2016. This was followed by infocomms (50) and professional services (43), which also both saw activity fall. The transportation and storage sector saw the largest rise in activity, increasing by 83% from 12 deals to 22. The drop in deal activity also saw a fall in the number of deals supported by private equity (32 to 27) and bank debt (30 to 16).

Shoosmiths were the busiest legal advisers with credit on six deals, followed by Travers Smith (five). In value terms, Clifford Chance led the way working on deals with a combined consideration of £14.4bn. Numis Securities was the most active financial adviser, working on six deals, followed by Rothschild and RSM, both on five. HSBC advised on deals with the highest aggregate value (£14.8bn), a hair's breadth ahead of Bank of America Merrill Lynch, Morgan Stanley and Robey Warshaw.

- There were 35 small deals recorded, down from Q1 2016's figure of 59. There was a slight fall in the total value of these transactions, from £169m in 2016 to £133m in Q1 2017.
- Activity in the mid-market fell by 29%, with 24 medium-sized transactions announced during the first quarter of 2017, worth £842m in total. This compares to 34 deals worth £1.3bn recorded during the same period in 2016.
- 13 large deals worth £3.8bn were announced in Q1 2017, representing a 7% fall in volume and a 12% drop in value from Q1 2016.
- There were two deals with a consideration greater than £1bn worth a combined £15.5bn; in 2016 there were four mega-sized transactions worth £6.6bn in total.

### South East deals

#### Q1 2012 - Q1 2017





## Top ten deals: South East

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2017	14,306	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, Slough
13/03/2017	1,191	Acquisition	Bovis Homes Group Plc, Longfield	Galliford Try Plc, Uxbridge
27/02/2017	853	Divestment	Body Shop International Plc, Littlehampton	
10/02/2017	487	Minority Stake	Lincs Wind Farm Ltd, Aberdeen, from Centrica Plc, Windsor	UK Green Investment Bank Plc, Edinburgh
13/01/2017	479	Merger	Vodafone India Ltd, from Vodafone Group Plc, Newbury	
20/03/2017	324	IBO	Travelopia Holdings Ltd, Crawley	Kohlberg Kravis Roberts & Co LP, USA
13/02/2017	250	Acquisition	UK Broadband Ltd, London	Hutchison 3G UK Ltd, Maidenhead
07/02/2017	250	Divestment	Red Funnel Group Ltd, Southampton	
12/03/2017	246	Acquisition	Vodafone Campus, from Vodafone Group Plc, Newbury	Mirae Asset Daewoo Co Ltd, South Korea
01/05/2017	215	Acquisition	Micheldever Tyre Services Ltd, Winchester	Sumitomo Rubber Industries Co Ltd, Japan

## South East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	SHOOSMITHS	6
2	13	TRAVERS SMITH	5
3	18	DWF	4
4	17	CRIPPS	3
5	24	BRABNERS	3
6	-	CLIFFORD CHANCE	2
7	-	KIRKLAND & ELLIS	2
7	5	SLAUGHTER AND MAY	2
9	-	AZB & PARTNERS	2
10	-	REED SMITH	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	CLIFFORD CHANCE	14,354
2	12	KIRKLAND & ELLIS	14,307
2	-	CLEARY GOTTlieb STEEN & HAMILTON	14,307
2	8	DAVIS POLK & WARDWELL	14,307
2	-	LINKLATERS	14,307
6	9	SLAUGHTER AND MAY	479
6	-	AZB & PARTNERS	479
6	-	BHARUCHA & PARTNERS	479
6	-	S&R ASSOCIATES	479
6	-	SHARDUL AMARCHAND MANGALDAS	479
6	-	VAISH ASSOCIATES	479

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	NUMIS SECURITIES	6
2	4	ROTHSCHILD & CO	5
3	2	RSM	5
4	7	CENKOS SECURITIES	4
5	-	DELOITTE	3
6	1	EY	3
7	23	CATALYST CORPORATE FINANCE	3
8	18	HSBC	2
9	13	BANK OF AMERICA MERRILL LYNCH	2
9	14	MORGAN STANLEY	2
9	-	ROBEY WARSHAW	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	HSBC	14,794
2	2	BANK OF AMERICA MERRILL LYNCH	14,786
2	8	MORGAN STANLEY	14,786
2	-	ROBEY WARSHAW	14,786
5	6	DEUTSCHE BANK	14,420
6	6	GOLDMAN SACHS	14,307
7	27	BARCLAYS	1,095
7	-	MOELIS & CO	1,095
9	4	ROTHSCHILD & CO	867
10	-	DELOITTE	536

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## South West

There have been 102 M&A and ECM transactions announced in the South West so far this year, a decline of 36.3% on the 131 deals recorded during Q1 2016 and the lowest number of first quarter deals since Q1 2013. However, deal values increased substantially, from £1.2bn to £2.1bn, an 80.8% rise. This was in advance of the performance of the last four Q1 returns, where previously the high was £1.7bn. South West deals accounted for 7.5% and 2.7% of the overall UK's volumes and values, respectively.

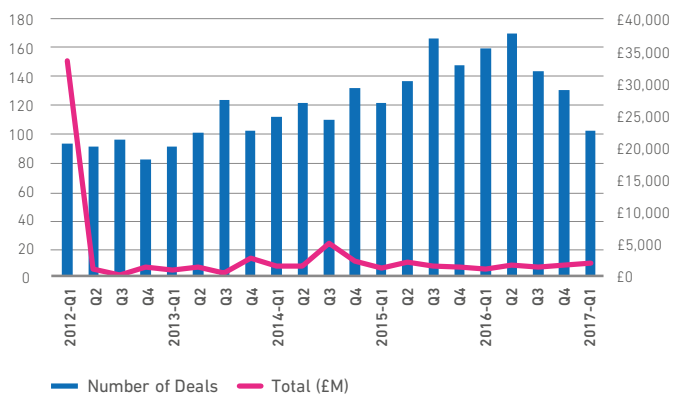
The manufacturing industry remained South West's busiest industry for M&A over the year to date; despite recording a 29.3% fall in deal volume, down from 41 in Q1 2016 to 29 in Q1 2017. The value of the manufacturing sector recorded an impressive 45.7% rise in value despite the fall in volume. Financial services was the South West's most prosperous industry with £1.3bn worth of transactions, a 242.2% increase in value from £372m in Q1 2016. Wholesale and retail recorded the biggest increase, with values jumping from £43m in Q1 2016 to £616m for the first three months of 2017.

Ashfords was South West's busiest legal adviser in Q1 2017 with five transactions, ahead of Osborne Clarke, OTB Eveling and Travers Smith, all with three deals each. Osborne Clarke and Herbert Smith Freehills topped the value table with £64m worth of transactions. Francis Clark was the most active financial adviser with six recorded transactions, ahead of Deloitte on four deals. JP Morgan topped the value table with £1.1bn, ahead of Goldman Sachs on £613m with Bank of America Merrill Lynch and Barclays Bank tied for third with £500m worth of transactions.

- There were 25 small deals recorded in Q1 2017, a 19.4% fall from the 31 recorded in the corresponding period of 2016. Small deal values were down 45.7% from £78.9m to £42.8m.
- Medium-sized transactions totalled 14 in Q1 2017, a 30% fall from the 20 recorded in Q1 2016. Values were down 21.8%, from £524m to £410m. The largest transaction within this segment was the rights issue by GCP Student Living Plc raising £81m.
- Large sized transactions doubled, from two recorded transactions to four deals in Q1 2017. Large values rose from £551.3m to £1.6bn.
- The largest deal in the period was the £613m IPO of BioPharma Credit Plc.

### South West deals

Q1 2012 - Q1 2017



## Top ten deals: South West

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
01/03/2017	613	IPO	BioPharma Credit Plc, Exeter	
02/03/2017	500	Rights Issue	Cobham Plc, Wimborne	
10/02/2017	227	Acquisition	Aston Student Village, Birmingham	Unite Group Plc, Bath
25/01/2017	81	Rights Issue	GCP Student Living Plc, Exeter	
07/02/2017	64	Acquisition	Education & Care business of Connect Group Plc, Swindon	RM Plc, Abingdon
22/02/2017	47	Acquisition	UK Electro-Ceramics business of Morgan Advanced Materials Plc, Windsor	Ceramtec UK Ltd, Barnstaple
15/03/2017	35	Acquisition	Retail Park in Christchurch	Orchard Street Investment Management LLP, London
17/03/2017	34	Acquisition	Durham Property	Unite Group Plc, Bath
23/01/2017	28	Venture Capital	Atlas Genetics Ltd, Trowbridge	
16/01/2017	22	Minority Stake	Gilo Industries Group Ltd, Shaftsbury	KuangChi Science Ltd

## South West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	5	ASHFORDS	5
2	4	OSBORNE CLARKE	3
3	-	OTB EVELING	3
4	24	TRAVERS SMITH	3
5	-	MICHELMORES	2
6	-	BOND DICKINSON	2
6	2	FOOT ANSTEY	2
6	-	GATELEY	2
9	-	HERBERT SMITH FREEHILLS	1
10	-	CLIFFORD CHANCE	1
10	26	DLA PIPER	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	15	OSBORNE CLARKE	64
1	-	HERBERT SMITH FREEHILLS	64
3	2	CLIFFORD CHANCE	47
3	-	DLA PIPER	47
5	23	ASHFORDS	15
6	19	IRWIN MITCHELL	13
7	-	MICHELMORES	10
8	-	MURRELL ASSOCIATES	3
8	-	NABARRO	3
10	-	OTB EVELING	2

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	FRANCIS CLARK	6
2	-	DELOITTE	4
3	17	JP MORGAN CHASE & CO	3
4	-	STIFEL/KBW	3
5	13	FINNCAP	3
6	-	NUMIS SECURITIES	2
7	17	ROTHSCHILD & CO	2
8	3	RSM	2
9	7	ALANTRA	2
10	27	CENKOS SECURITIES	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	JP MORGAN CHASE & CO	1,113
2	-	GOLDMAN SACHS	613
3	-	BANK OF AMERICA MERRILL LYNCH	500
3	-	BARCLAYS	500
5	-	STIFEL/KBW	81
6	-	NUMIS SECURITIES	65
7	1	ROTHSCHILD & CO	64
8	11	RSM	29
9	10	ALANTRA	19
10	-	SANLAM SECURITIES UK	18

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## East of England

There were 116 M&A and ECM deals announced in the East of England during the first quarter of 2017, a sharp fall of 26% on the 157 transactions recorded for the same period last year. This was not reflected in deal values which rose significantly year-on-year by just under 20%, from £9.2bn announced in the first three months of 2016 compared to £11bn confirmed so far for 2017. The East of England contributed to 8.5% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 14.4% to their total value.

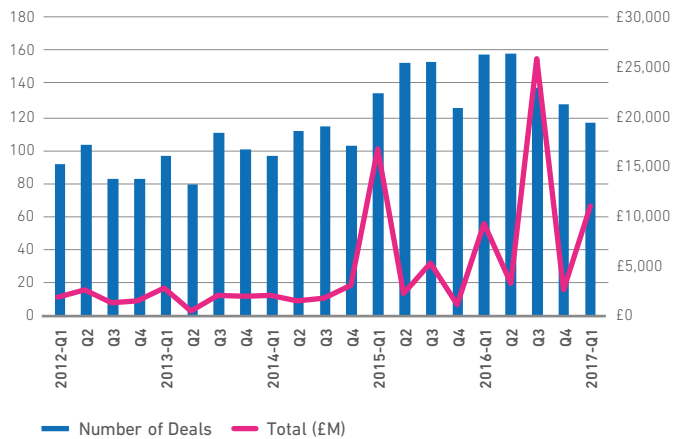
Manufacturing was again the main industry involved in transactions, with 37 deals announced in Q1, representing 32% of all deals. Professional services came in second place with 31 deals (27%), just ahead of wholesale and retail trade in third position recording 28 transactions, accounting for a 24% share. The manufacturing sector also led the way in the value standings, being responsible for approximately £7.2bn worth of all transactions recorded within the region in the first quarter of 2017.

Centos Securities was the most active financial adviser so far this year, participating in four deals, just ahead of Barclays in second position (cited in three transactions). Barclays topped the value table advising on those three deals for a combined value of £3.8bn – one of the largest being the acquisition by Cheshunt-based supermarket retail group Tesco Plc, of Bookers Group Plc, for approximately £3.7bn. This deal also saw participation from Clifford Chance (on behalf of Bookers), which was a major factor placing them at the top of legal value rankings. The highest legal adviser by volume was Shoosmiths, having advised on five transactions up to this point in 2017.

- Small deals saw a decline, with Q1 2017's 31 transactions being a 14% fall on the 36 deals announced in Q1 2016. The value of small East of England transactions was £128m, a 3% decrease from the figure of £132m recorded during Q1 last year.
- Mid-market deals decreased sharply by 67%, from 30 last year to 10 so far in 2017. This was reflected in transaction values over the same period decreasing by 51%, from £825m in Q1 2016, to £408 in Q1 2017.
- Three large deals were announced during the period, a fall on the four transactions recorded in 2016. Deal values over the same period saw a fall of 82% (from £1.7bn in 2016 to £308m in 2017).
- The number of mega deals recorded remained constant year-on-year at two, with the value of the respective transactions this year increasing significantly to £10.1bn.

### East of England deals

Q1 2012 - Q1 2017





## Top ten deals: East of England

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
11/03/2017	6,410	Minority Stake	ARM Holdings Plc, Cambridge	Vision Fund, Japan/Saudi Arabia
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Cheshunt
26/01/2017	104	Divestment	Countryside Properties Plc, Brentwood	
12/01/2017	103	Acquisition	326 Premier Inn Hotel (from Whitbread Plc, Dunstable)	Aviva Investors Holdings Ltd, London
12/01/2017	102	Acquisition	339 Room Hub by Premier Inn Hotel (from Whitbread Plc, Dunstable)	M&G Investments, London
05/03/2017	66	Acquisition	Perstorp Oxo Belgium AB, Sweden	Synthomer Plc, Harlow
31/01/2017	57	Acquisition	Nitritex Ltd, Newmarket	Ansell Ltd, Australia
20/02/2017	55	Acquisition	Buttermarket Ipswich Ltd, Ipswich	National Grid Pension Fund, London
03/01/2017	54	Acquisition	Bela Ischia Alimentos Ltda, Brazil	Britvic Plc, Hemel Hempstead
22/03/2017	46	Rights Issue	CareTech Holdings Plc, Potters Bar	

## East of England

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	-	SHOOSMITHS	5
2	17	GATELEY	4
3	-	BRABNERS	3
4	-	CLIFFORD CHANCE	2
5	-	PINSENT MASONS	2
6	-	MILLS & REEVE	2
7	21	ASHFORDS	2
7	4	BIRKETTS	2
7	-	BROWNE JACOBSON	2
7	7	DLA PIPER	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	3,700
2	7	ASHURST	104
3	-	JONES DAY	66
4	-	GREENWOODS SOLICITORS	57
4	-	SHAKESPEARE MARTINEAU	57
6	-	NABARRO	55
6	-	OLSWANG	55
8	-	GOWLING WLG	14
9	-	BRABNERS	8
10	-	HOWES PERCIVAL	8

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	13	CENKOS SECURITIES	4
2	-	BARCLAYS	3
3	10	WH IRELAND	3
4	6	GRANT THORNTON	3
5	-	LARKING GOWEN	3
6	-	DAVY CORPORATE FINANCE	2
7	-	BDO	2
7	-	BCMS CORPORATE	2
7	-	CATALYST	2
7	17	CLEARWATER INTERNATIONAL	2
7	-	GCA ALTIUM	2
7	-	UHY HACKER YOUNG	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BARCLAYS	3,841
2	-	CITIGROUP	3,700
2	-	GREENHILL & CO	3,700
2	13	JP MORGAN CHASE & CO	3,700
5	-	NUMIS SECURITIES	104
5	8	PEEL HUNT	104
7	-	WH IRELAND	84
8	12	RSM	55
9	-	FINNCAP	46
9	11	PANMURE GORDON	46

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## The Midlands

The Midlands saw a total of 186 transactions announced in Q1 2017 so far, a decline of 27.9% on the 258 deals recorded in Q1 2016 (roughly in line with the national trend) but accounting for an impressive £5.7bn in total values. The list of the top ten transactions in the Midlands, showing a wide range of acquisitions, investor buy-outs, venture capital funding and public rights issues, is testament to the strength and variety of the region's business community. The Tesco Plc acquisition of Booker Group Plc dominated the Midlands' deal landscape in Q1, one of the largest retail deals in the region's recent history; in total there were 44 transactions in the wholesale and retail trade sector during Q1. Other large transactions appeared in manufacturing - the most active sector in the Midlands with 63 transactions - and property development, with 12 deals worth a total of almost £880m.

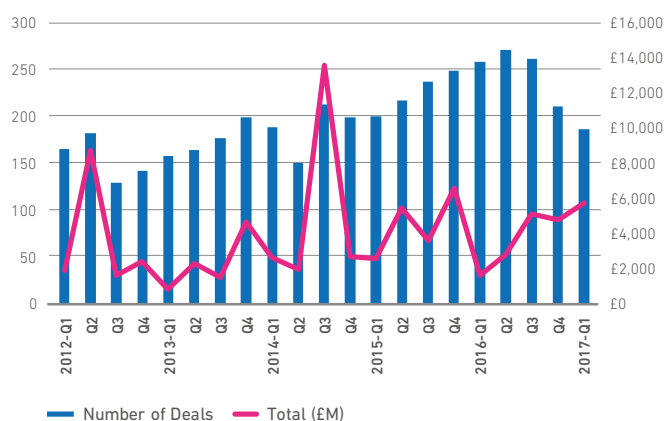
The Midlands was represented in 13.6% of all UK transactions, similar to the Q1 2016 results where the Midlands accounted for 14% of the nation's deals. In a dramatic change from 2016 however, we now see the Midlands occupying the fifth most valuable regional position with £5.7bn in total values, 7.5% of the UK overall, up from 3.3% in Q1 2016. This positive change is largely due to the aforementioned Tesco deal. There were 17 cross-border transactions with the Midlands and the USA; five deals where Midlands based companies acquired US targets including the £510m acquisition of Letica Corp by RPC Group Plc, demonstrating the regions strong international outlook. Other notable international acquisitions by a Midlands based firm include the £21m Dutch acquisition by Victoria Plc.

Gateley has been the Midland's most active legal advisor so far this year by a considerable margin, having advised on 16 transactions and retaining the number 1 spot the firm also held in Q1 2016. DLA Piper and Shoosmiths are in 2nd and 3rd position with seven deals apiece, DLA Piper with a slightly higher total value of £75m. Liberum

Capital was the most productive financial advisor in Q1 2017 acting on six public transactions, five of these for the firm AFH Financial Group Plc. In terms of the value, the top spot was shared by Barclays and JP Morgan Chase & Co, both advising on the Tesco and Istock Plc deals.

- The volume of small deals declined by 67% from 64 in Q1 2016 to 21 for Q1 2017, with a corresponding 69% decrease in total value for the category to £61m.
- Mid-market transactions saw a decline in volume but not value compared to Q1 2016, with volume falling 26% to 17, while values remained relatively constant at £696m this quarter compared to £693m the previous year.
- Large transactions fell from four to three in Q1 2017, while the value was up by a massive 69% to £1.243bn (from £735m in Q1 2016).
- This quarter has seen one mega deal, while the same period in 2016 failed to produce a deal over £1bn.

### Midlands deals Q1 2012 - Q1 2017



## Top ten deals: The Midlands

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Cheshunt
09/02/2017	511	Acquisition	Letica Corp, USA	RPC Group Plc, Rushden
02/02/2017	505	Acquisition	Gallagher Estates No 1 Ltd, Solihull	London & Quadrant Housing Trust Ltd, London
10/02/2017	227	Acquisition	Aston Student Village, Birmingham	Unite Group Plc, Bath
09/03/2017	97	Divestment	Ibstock Plc, Ibstock	
11/01/2017	73	Acquisition	Nxet Trains Ltd, Birmingham	Trenitalia SpA, Italy
07/03/2017	72	IBO	Grenade (UK) Ltd, Hampton in Arden	Lion Capital
23/01/2017	65	Acquisition	Cornerhouse, Nottingham	Orchard Street Investment Management, London
09/02/2017	50	Venture Capital	Timico Technology Group Ltd, Newark	
22/02/2017	50	Rights Issue	Purplebricks Group Plc, Solihull	

## The Midlands

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	GATELEY	16
2	7	DLA PIPER	7
3	3	SHOOSMITHS	7
4	6	HIGGS & SONS	6
5	-	BRABNERS	5
6	4	BROWNE JACOBSON	5
7	18	HARRISON CLARK RICKERBYS	4
8	15	EVERSHEDS SUTHERLAND	4
9	-	DWF	4
10	-	FREETHS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	4,205
2	11	GATELEY	555
3	-	WEIL GOTSHAL & MANGES	511
4	24	SHAKESPEARE MARTINEAU	505
4	-	BEDELL CRISTIN	505
4	-	DEVONSHIRES	505
7	27	DLA PIPER	75
8	-	ASHURST	73
8	-	BONELLI EREDE PAPPALARDO	73
8	-	STEPHENSON HARWOOD	73

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	54	LIBERUM CAPITAL	6
2	-	PEEL HUNT LLP	5
3	1	NUMIS SECURITIES	5
4	-	PKF COOPER PARRY	4
5	-	ROTHSCHILD & CO	3
6	19	DELOITTE	3
7	26	CATALYST CORPORATE FINANCE	3
8	-	KBS CORPORATE	3
9	-	BARCLAYS	2
9	-	JP MORGAN CHASE & CO	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BARCLAYS	3,797
1	-	JP MORGAN CHASE & CO	3,797
3	-	CITIGROUP	3,700
3	-	GREENHILL & CO	3,700
5	-	ROTHSCHILD & CO	1,113
6	-	BANK OF AMERICA MERRILL LYNCH	511
6	6	DEUTSCHE BANK	511
6	15	JEFFERIES	511
6	-	WELLS FARGO & CO	511
10	-	HSBC BANK	505

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Yorkshire & Humber

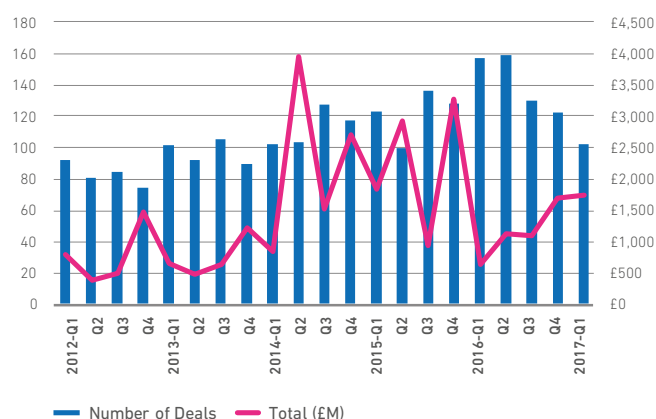
There were a total of 102 M&A and ECM transactions announced in Yorkshire & Humber in the first three months of 2017, a decrease of 35% on the 157 deals recorded for the corresponding period the previous year. Despite this, year-on-year deal values rose sharply from £623m announced in Q1, 2016, to £1.7bn confirmed so far in 2017. Yorkshire & Humber-based companies were involved in 7.5% of all UK deals, and contributed 2.3% of their total value in the year to date.

The main industry involved in Q1 2017 M&A was again manufacturing, with 38 deals, representing just over 37% of all transactions. That was followed by wholesale and retail with 30 deals (29% share), with professional services further back in third position with 17 transactions (17% of all deals). The wholesale and retail sector rose above manufacturing in the value standings, being responsible for just under £409m worth of transactions, representing a share of approximately 24% of deal values recorded within the region.

KPMG was the most active financial adviser in the first quarter of 2017, having been cited in four deals, just ahead of PwC having also advised on a total of four transactions but with their deal values being much lower. Investec rose to first position on the value table having advised on three transactions valued at £796m; one of which being the secondary buy-out led by private equity firm Bridgepoint, of Leeds-based Zenith Group Holdings, from exiting investor HgCapital, for a cash consideration of £750m. The highest legal adviser by volume and value was Squire Patton Boggs who were involved in six transactions for an aggregate consideration of approximately £853m.

- Small deals saw the number of transactions falling from 34 recorded in Q1 2016, to 18 deals announced so far in 2017, a 47% decrease. This was reflected in the value of small Yorkshire & Humber transactions which was approximately £45m, a 66% decline from the figure of £131m recorded last year.
- Mid-market deals fell by 46% from 11 last year to six so far in 2017. Transaction values witnessed a similar drop of 30% from £229m in 2016 to £160m in 2017.
- Four large (£100m-£1bn) deals were announced during Q1 2017, double the number of deals that were recorded for the same period last year. This again had a significant bearing on the respective deal value category, which rose from £272m in 2016 to £1.5bn in 2017.
- There were no mega (£1bn plus) transactions recorded within the region during the first three months of 2017.

### Yorkshire & Humber deals Q1 2012 - Q1 2017





## Top ten deals: Yorkshire &amp; Humber

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
30/01/2017	750	SBO	Zenith Group Holdings Ltd, Leeds	Zeus Bidco Ltd (investment vehicle of Bridgepoint), London
23/01/2017	350	Divestment	Fox's Biscuits Ltd, Wakefield	
03/03/2017	330	Acquisition	Regeneration Business of Keepmoat Ltd, Doncaster	Engie SA, France
02/02/2017	103	IBO	Park Leisure 2000 Ltd, Nether Poppleton	Midlothian Capital Partners, Cobham
09/02/2017	59	Divestment	DFS Furniture Plc, Doncaster	
17/03/2017	28	Rights Issue	Harworth Group Plc, Rotherham	
17/01/2017	23	Acquisition	Foss Studios, York	Empiric Student Property Plc, London
10/03/2017	19	Acquisition	Q-PARK Rockingham Street, Sheffield	LXI Reit Plc, London
17/03/2017	18	Acquisition	Blink Innovation Ltd, Republic of Ireland	CPP Group Plc, York
06/03/2017	13	Venture Capital	Floow Ltd, Sheffield	

## Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	2	SQUIRE PATTON BOGGS	6
2	20	BOND DICKINSON	4
2	4	WALKER MORRIS	4
4	10	IRWIN MITCHELL	3
5	7	PINSENT MASONS	3
6	6	DWF	3
6	-	SHULMANS	3
6	11	TURNER PARKINSON	3
9	14	FREETHS	2
10	-	WARD HADAWAY	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	5	SQUIRE PATTON BOGGS	853
2	-	SIDLEY AUSTIN	750
2	-	WEIL GOTSHAL & MANGES	750
2	-	WHITE & CASE	750
5	1	KIRKLAND & ELLIS	330
5	-	STEPHENSON HARWOOD	330
7	-	DECHERT	103
7	-	SLAUGHTER AND MAY	103
9	-	FOOT ANSTEY	36
10	25	FREETHS	13

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	6	KPMG	4
2	-	PWC	4
3	-	INVESTEC	3
4	-	DELOITTE	3
5	1	DOW SCHOFIELD WATTS	2
5	-	ROTHSCHILD & CO	2
7	-	PANMURE GORDON	2
8	30	SPARK ADVISORY PARTNERS	2
9	22	NUMIS SECURITIES LTD	2
10	-	EVERCORE PARTNERS	1
10	-	HSBC	1
10	-	LEK CONSULTING	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	INVESTEC	796
2	12	KPMG	750
3	-	DELOITTE	750
3	-	EVERCORE PARTNERS	750
3	-	HSBC BANK	750
3	-	LEK CONSULTING	750
7	21	DOW SCHOFIELD WATTS	103
7	-	ROTHSCHILD & CO	103
9	-	JOHANNES BERENBERG & GOSSIER	59
10	-	CANACCORD GENUITY HAWKPOINT	28

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## North West

In Q1, the quarter-by-quarter decline in deal numbers seen over the past twelve months in the region not only continued but gathered pace. 126 deals were announced in the quarter – the lowest total since 2010 – worth a total of £3.2bn. The volume of deals dropped 45% from what was a strong first quarter in 2016 when 229 deals were announced. This quarter was the first since 2015 to see a drop in value on the previous period but still be up 28% year-on-year. In a region where overall value figures are susceptible to drastic fluctuations from quarter to quarter, the North West performed well and the headline figure remains comfortably above the average recorded over the past several years.. The only sector that saw significant growth in M&A activity in the North West was mining and quarrying with six deals announced compared with one in Q1 2016. The region had a share of 4% of UK deal value and 9% by volume.

By far the largest deal announced this quarter was the £2.2bn all-shares takeover of Knutsford's Amec Foster Wheeler Plc by Aberdonian engineering company John Wood Group Plc. Wood Group plans to merge operations in order to make annual savings of at least £110m. Earlier in March, Amec Foster Wheeler announced the disposal of its core boiler business for £137m. The boiler-manufacturing subsidiary, which is based in Amsterdam, was snapped up by Japanese manufacturer Sumitomo Heavy Industries Ltd long after murmurs that Amec Foster Wheeler were looking to sell were heard early last year. Haulier Eddie Stobart, whose controlling shareholder Greenwhitestar UK Plc is based in Warrington, announced its intention to raise £130m by floating on the AIM of the London Stock Exchange with a market capitalisation of £550m. Q1 also saw the sale of a couple of iconic buildings in the region's big cities. The Royal Liver Building, one third of Liverpool's Three Graces, was sold for £48m, and the Printworks in Manchester was snagged for £108m.

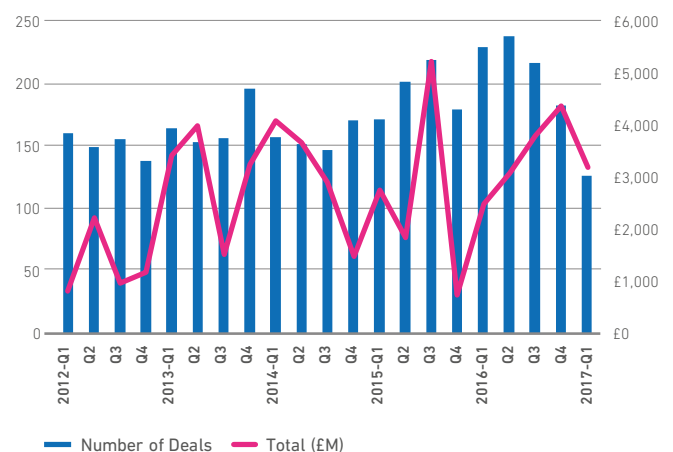
Brabners ended Q1 top of the pile amongst legal advisers with eight deals, Hill Dickinson in second place with seven transactions. Hill Dickinson also placed highly by value with deals worth £107m, behind Cravath Swaine & Moore and Slaughter & May whose work on the Amec Foster Wheeler takeover earned them top spot,

while Addleshaw Goddard was fourth on £90m. Dow Schofield Watts led the financial advisers table with four deals, matched in volume by Moore and Smalley with 4. Investec, Clearwater International, Cenkos Securities and Deloitte all advised on three apiece. The financial adviser value table was dominated by the big banks; Bank of America Merrill Lynch, Barclays, Credit Suisse, Goldman Sachs and JPMorgan Chase & Co all on £2.2bn.

- The number of small deals announced dropped 44% from 43 in Q1 2016 to 24 in 2017. Values over the same period dropped 32% from £133m to £90m.
- There were 16 mid-market deals announced in Q1 2017, down 30% from the 23 announced last year. Values were down 17% from £606m to £504m.
- Large deal numbers halved from six to three, while dropping 79% in value from £1.8bn in Q1 2016 to £375m this year.
- There was one mega deal announced this quarter worth £2.2bn. This deal is worth about 89% of the total value of deals from Q1 2016 when there were no mega deals announced.

### North West deals

Q1 2012 - Q1 2017



## Top ten deals: North West

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen
02/03/2017	137	Acquisition	FW Energie BV, Amsterdam, from Amec Foster Wheeler Plc, Knutsford	Sumitomo Heavy Industries Ltd, Tokyo
23/03/2017	130	IPO	Eddie Stobart Logistics Plc, subsidiary of Greenwhitestar UK Plc, Warrington	
27/02/2017	108	Acquisition	Printworks, Manchester	DTZ Investment Management Ltd, St Helier
02/03/2017	83	IBO	Football Pools Ltd, Liverpool	FP Acquisitions Ltd, London
01/03/2017	53	IPO	UP Global Sourcing Holdings Plc, Oldham	
10/03/2017	50	Venture Capital	Halewood International Holdings Plc, Liverpool	
08/02/2017	48	Acquisition	Royal Liver Building, Liverpool	CORESTATE Capital Holding SA, Luxembourg
14/03/2017	43	Divestment	On the Beach Group Plc, Stockport	
25/01/2017	38	MBO	Fishawack Group Ltd, Knutsford	Management

## North West

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	BRABNERS	8
2	7	HILL DICKINSON	7
3	9	GATELEY	6
4	8	DWF	6
5	2	ADDLESHAW GODDARD	5
6	12	PINSENT MASONS	5
7	25	NAPTHENS SOLICITORS	5
8	-	BOND DICKINSON	4
9	-	MUCKLE	3
10	13	BERMANS	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CRAVATH SWAINE & MOORE	2,225
1	-	SLAUGHTER & MAY	2,225
3	17	HILL DICKINSON	107
4	4	ADDLESHAW GODDARD	90
5	-	PINSENT MASONS	49
6	-	GATELEY	15
7	18	DWF	9
8	-	JONES DAY	8
9	-	SCHOFIELD SWEENEY	7
10	6	SQUIRE PATTON BOGGS	4

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	5	DOW SCHOFIELD WATTS	4
2	17	MOORE AND SMALLEY	4
3	4	INVESTEC	3
4	17	CLEARWATER INTERNATIONAL	3
5	2	CENKOS SECURITIES	3
5	8	DELOITTE	3
5	17	KBS CORPORATE	3
8	-	NUMIS SECURITIES	2
9	17	GRANT THORNTON	2
10	16	ZEUS CAPITAL	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	BANK OF AMERICA MERRILL LYNCH	2,225
1	-	BARCLAYS	2,225
1	4	CREDIT SUISSE	2,225
1	-	GOLDMAN SACHS	2,225
1	-	JP MORGAN CHASE & CO	2,225
6	8	INVESTEC	110
7	7	DEAN STREET ADVISERS	83
8	-	JLL	48
9	-	NUMIS SECURITIES	43
10	-	CLEARWATER INTERNATIONAL	38

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## North East

After an impressive performance last year, M&A activity in the North East dropped off at the beginning of 2017. There were 39 deals announced, the lowest quarterly total since Q1 2015, worth £188m which is the lowest aggregate value in recent years. The North East held a 0.2% share of UK&I deal volume and a 3% share of the value. The busiest sectors in Q1 were financial services which saw 12 deals (worth a total of £130m), and infocomms with 10 deals. Approximately 13% of deals announced in the North East involved venture capital funding.

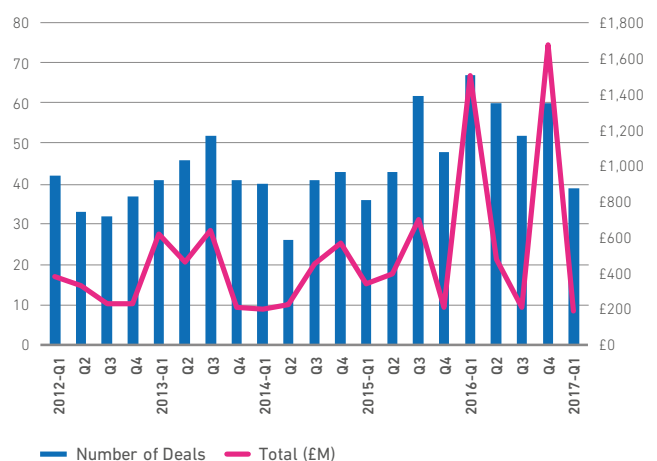
The largest deal announced was the £83m raised by Durham-based Atom Bank Plc in equity funding from existing investors BBVA, Woodford Investment Management and Toscafund Asset Management among others. The exclusively mobile-based bank hopes to use the funds to expand its product offering. The biggest real estate transaction announced in the North East was Unite Group's £34m acquisition of a project which will provide accommodation to 363 Durham University students. There were two IPOs in Q1 with Newcastle's TOC Property Backed Lending Trust Plc and Ramsdens Holdings Plc, based in Middlesbrough, both floating in London.

Legal firm Muckle advised on 12 deals in Q1, ahead of Watson Burton on four and Ward Hadaway on three. Clifford Chance ended the quarter top of the legal adviser value table owing to its work on the Atom Bank deal. Eversheds was second on £21m and Addleshaw Goddard was third on £16m. RMT and Finncap were the only financial adviser to work on multiple North East deals in Q1; a total of three for RMT securing top spot. Cenkos Securities worked on a deal worth £21m, ahead of Finncap on £19m, and Grant Thornton and Liberum Capital, both on £16m.

- Small deal numbers dropped 20% from ten in Q1 2016 to eight in the same period this year. The total value of small deals saw a 51% decline from £35m to £17m.
- There were five mid-market deals announced this quarter, down 69% from the 16 announced in Q1 2016. Values dropped 75% from £695m to £171m.
- There were no large deals announced this quarter. In Q1 2016 the North East was host to four large deals worth £875m.
- As in Q1 2016, there have been no mega deals announced in the North East so far in 2017.

### North East deals

Q1 2012 - Q1 2017





## Top ten deals: North East

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
03/03/2017	83	Venture Capital	Atom Bank Plc, Durham	
17/03/2017	34	Acquisition	Student Accommodation Property, Durham	Unite Group Plc, Bath
25/01/2017	21	Rights Issue	Kromek Group Plc, Sedgefield	
24/01/2017	17	IPO	TOC Property Backed Lending Trust Plc, Newcastle-upon-Tyne	
01/02/2017	16	IPO	Ramsdens Holdings Plc, Middlesbrough	
11/01/2017	4	Rights Issue	Northern Venture Trust Plc, Newcastle-upon-Tyne	
11/01/2017	4	Rights Issue	Northern 2 VCT Plc, Newcastle-upon-Tyne	
11/01/2017	4	Rights Issue	Northern 3 VCT Plc, Newcastle-upon-Tyne	
02/03/2017	2	Rights Issue	TOC Property Backed Lending Trust Plc, Newcastle-upon-Tyne	
16/01/2017	1	Venture Capital	Atlas Cloud Ltd, Newcastle-upon-Tyne	

## North East

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	MUCKLE	12
2	4	WATSON BURTON	4
3	3	WARD HADAWAY	3
4	20	ADDLESHAW GODDARD	2
5	-	CLIFFORD CHANCE	1
6	7	EVERSHEDS	1
7	-	SINTONS	1

firms 8-20 tied

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	83
2	5	EVERSHEDS	21
3	20	ADDLESHAW GODDARD	16
4	4	MUCKLE	11
5	10	WATSON BURTON	1
5	17	WARD HADAWAY	1
5	-	SINTONS	1

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	-	RMT	3
2	7	FINNCAP	2
3	-	CENKOS SECURITIES	1
4	-	GRANT THORNTON	1
4	1	LIBERUM CAPITAL	1
6	-	UNW	1

firms 7-17 tied

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CENKOS SECURITIES	21
2	14	FINNCAP	19
3	-	GRANT THORNTON	16
3	3	LIBERUM CAPITAL	16
5	-	UNW	1

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Wales

The first quarter of 2017 saw deal volumes fall back after seven consecutive months of almost continued growth and historically high levels of activity. There were 37 deals recorded during the first quarter of 2017 in Wales, a 26% decrease on the 50 in the same period in 2016; In fact, since mid-2014, this is the first time deal numbers have dipped below 40 in a quarter. This resulted in a 66% fall in deal values, which were £128m in the first three months of 2017, in comparison with £376m in the same period of 2016. There were a total of nine deals with a disclosed consideration.

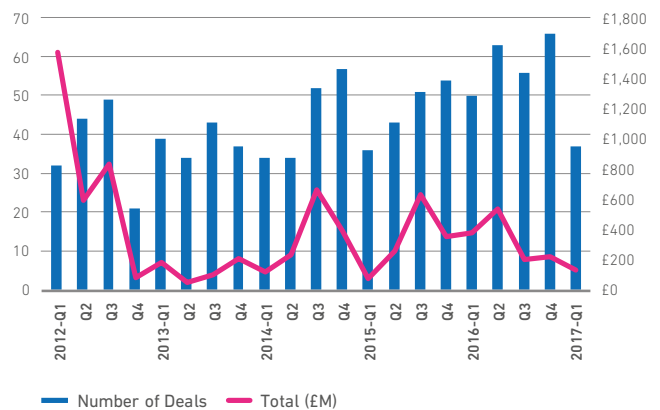
Deal values were at their lowest level since the first quarter of 2015. Wales accounted for nearly 3% of all UK deal volumes and less than 1% of deal values.

The decrease in deal volumes was spread out evenly across all sectors, each seeing a sizeable fall in activity. The busiest sector was wholesale and retail, replacing manufacturing in accounting for the most deals. Despite the drop in deal numbers, there was a large increase in the amount of deals funded by bank debt, which rose from three in 2016, to 12 in the last three months. In addition to this, the number of deals backed by private equity also remained stable, both quarters recording six deals.

Brabners and Geldards were the busiest legal adviser in 2017 working on five deals, followed by Capital Law (three). In value terms, Gordons and Lupton, Fawcett, Denison Till led the way (£33m). The busiest financial adviser was PKF Cooper Parry, with accreditation on four deals, followed by Cenkos Securities, Gambit, and Broomfield & Alexander all with three apiece. Peel Hunt worked on deals with the highest aggregate deal value (£70m).

- The number of small deals fell by 50% in the first three months, falling from 12 to six. This resulted in a 62% decrease in deal values, which increased from £37m to £14m.
- Despite a 25% decrease in volume Mid-Market values are up by 42% to £115m.
- There was no large deals in the first quarter of 2017. This compared to two deals in 2016, which were worth a total of £256m
- There was no mega deal in the first quarter, although the agreed acquisition by Flintshire based Redrow Plc of Bovis Homes Group for just over £1bn was cancelled late on in the quarter.

Wales deals  
Q1 2012 - Q1 2017



## Top ten deals: Wales

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
23/03/2017	70	Divestment	Watkin Jones Plc, Bangor	
06/02/2017	33	Acquisition	Excelsior Technologies Ltd, Deeside	Mondi Plc, Addlestone
23/03/2017	12	Acquisition	Pleasetech Ltd, Mynyddach	Ideagen Plc, Ruddington
09/02/2017	6	Venture Capital	Montgomery Waters Ltd, Llandrindod Wells	
03/02/2017	3	Minority Stake	Haydale Graphene Industries Plc, Ammaford	
15/03/2017	2	Acquisition	Intelligent Financing Ltd, Cardiff	1pm Plc, Bath
01/02/2017	1	Rights Issue	Kennedy Ventures Plc, Cardiff	
08/02/2017	1	Venture Capital	Siltbuster Ltd, Monmouth	
09/02/2017	1	Venture Capital	Nutrivend Ltd, Pontyclun	

## Wales

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	-	BRABNERS	5
1	1	GELDARDS	5
3	15	CAPITAL LAW	3
4	-	GATELEY	3
5	-	ANSONS	2
5	7	BERMANS	2
5	-	BERRY SMITH	2
5	2	BLAKE MORGAN	2
5	-	HUGH JAMES	2
5		ACUITY LEGAL	2
5		BOND DICKINSON	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	GORDONS	33
1	-	LUPTON FAWCETT DENISON TILL	33
3		ASHFORDS	12
4	14	CAPITAL LAW	1
5		MINCOFFS SOLICITORS	1

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	-	PKF COOPER PARRY	4
2	14	CENKOS SECURITIES	3
3	6	GAMBIT CORPORATE FINANCE	3
3	-	BROOMFIELD & ALEXANDER	3
5	8	PEEL HUNT	1
6	16	DELOITTE	1
7	-	CAIRN FINANCIAL ADVISERS	1
8	-	CANTOR FITZGERALD	1
9	16	GRANT THORNTON	1
9	-	SHORE CAPITAL	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	PEEL HUNT	70
2	16	DELOITTE	33
3	-	CAIRN FINANCIAL ADVISERS	3
3	-	CANTOR FITZGERALD	3
5	12	CENKOS SECURITIES	2
6	16	GRANT THORNTON	1
6	-	SHORE CAPITAL	1

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Scotland

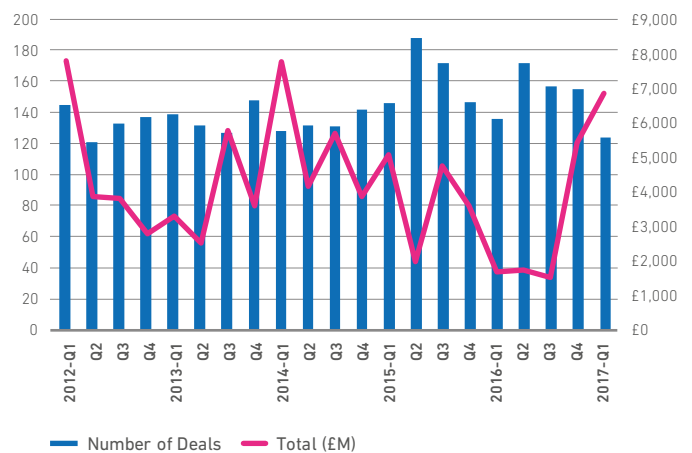
There have been 124 M&A and ECM transactions announced in Scotland so far this year, a decline of 8.8% on the 136 deals recorded during Q1 2016 and the lowest number of Q1 deals over our five-year review period. However, deal values increased significantly from £1.7bn to £6.9bn, a 312% rise. This was an upturn on the performance of the last two Q1 returns of £1.7bn and £5.1bn, respectively; and is the third-best quarterly performance over the review period, only bettered by Q1 2012 (£7.8bn) and Q1 2014 (£7.8bn). Scotland deals accounted for 9% of the UK's overall deal volumes and values in Q1.

The financial services industry remained Scotland's busiest sector for M&A over the year to date, recording a 15.5% rise in deal volume, up from 71 in Q1 2016 to 82 in Q1 2017. The value of deals in the financial services industry remained the most prosperous in Scotland with £4.5bn worth of transactions recorded, a 259.6% rise from £1.2bn in Q1 2016, boosted by the £3.8bn merger between Standard Life and Aberdeen Asset Management, the biggest deal of the quarter. Transportation and storage showed the biggest increase in activity with a 33.3% upturn in volume.

Slaughter and May narrowly beat Maclay Murray & Spens to the position of Scotland's busiest legal adviser in Q1 2017 with three transactions worth £6.5bn, whereas the total value for Maclay Murray & Spens was £3.8bn. Anderson Anderson and Brown was the most active financial adviser with five recorded transactions, ahead of Liberum Capital and RSM both with three transactions. Credit Suisse, Goldman Sachs and JP Morgan topped the value table on £6bn.

- There were 82 small deals recorded in Q1 2017, a 34.4% rise from the 61 recorded in the corresponding period of 2016. Small deal values were up 38.3% from £134.5m to £186m.
- Medium-sized transactions totalled six in Q1 2017, a 60% fall from the 15 recorded in Q1 2016. Values were down 63.5%, from £473.9m to £172.8m. The largest transaction within this segment was the IBO of Football Pools Ltd by OpCapita for £83m.
- Large-sized transactions fell by 83.3%, from six recorded transactions to a single deal. Large values fell from £1.1bn to £487m.
- There were two mega deals in Q1 2017 totalling £6bn. There were no Mega deals in Q1 2016.

### Scotland deals Q1 2012 - Q1 2017





## Top ten deals: Scotland

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
06/03/2017	3,800	Merger	Aberdeen Asset Management Plc, England	Standard Life Plc, Edinburgh
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Aberdeen	John Wood Group Plc, Knutsford
13/01/2017	487	Minority Stake	Lincs Wind Farm Ltd, Aberdeen	UK Green Investment Bank Plc, Edinburgh
02/03/2017	83	IBO	Football Pools Ltd, England (Subsidiary of Sportech Plc, Edinburgh)	FP Acquisitions Ltd, England
23/03/2017	26	Acquisition	E.ON Allee Office Campus, Germany	European Commercial Real Estate Ltd, Edinburgh
02/03/2017	21	Share Buy-Back	Sportech Plc, Edinburgh	
16/01/2017	18	Acquisition	Holiday Inn Express Edinburgh City Centre	International Hotel Properties Ltd, British Virgin Islands
30/01/2017	12	Venture Capital	Frontrow Energy Technology Group Ltd, Aberdeen	
14/02/2017	12	Rights Issue	Collagen Solutions Plc, Glasgow	
17/03/2017	9	Rights Issue	Scottish Mortgage Investment Trust Plc, Edinburgh	

## Scotland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	17	SLAUGHTER AND MAY	3
2	2	MACLAY MURRAY & SPENS	3
3	1	CMS	2
4	-	SHEPHERD & WEDDERBURN	2
5	4	BURNESS PAULL	2
6	-	A&L GOODBODY	1
6	-	FRESHFIELDS BRUCKHAUS DERINGER	1
8	-	CRAVATH SWAINE & MOORE	1
9	-	HARPER MACLEOD	1
9	-	MORISONS	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	8	SLAUGHTER AND MAY	6,512
2	19	MACLAY MURRAY & SPENS	3,803
3	-	FRESHFIELDS BRUCKHAUS DERINGER	3,800
4	-	CRAVATH SWAINE & MOORE	2,225
5	1	CMS	13
6	-	HARPER MACLEOD	4
6	-	MORISONS	4
6	-	SHEPHERD & WEDDERBURN	4
9	-	WALKER MORRIS	3
10	14	BURNESS PAULL	3

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	-	ANDERSON ANDERSON & BROWN	5
2	-	LIBERUM CAPITAL	3
3	2	RSM	3
4	9	CREDIT SUISSE	2
4	13	GOLDMAN SACHS	2
4	15	JP MORGAN CHASE & CO	2
7	22	INVESTEC	2
8	5	CENKOS SECURITIES	2
9	-	CANACCORD GENUITY HAWKPOINT	2
10	-	KBS CORPORATE	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	CREDIT SUISSE	6,025
1	5	GOLDMAN SACHS	6,025
1	7	JP MORGAN	6,025
4	-	BANK OF AMERICA MERRILL LYNCH	2,225
4	-	BARCLAYS	2,225
6	-	HSBC	487
7	17	INVESTEC	104
8	-	DEAN STREET ADVISERS	83
9	-	LIBERUM CAPITAL	27
10	-	ELM SQUARE ADVISERS	26
10	9	PANMURE GORDON	26

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Northern Ireland

After the deal making bonanza of 2016 and 2015, it was a relatively slow start to 2017 for Northern Irish M&A. A total of 29 deals were announced in Q1, down by some 55% on the 65 deals recorded during the first quarter of 2016. Meanwhile, the total value of Northern Irish M&A dipped to £53m, compared to £453m in Q1 2016 and £205m in Q1 2015. That said, Northern Irish deals in particular are often reported some time after their announce date, so we would expect these figures to rise after the publication of this report. There was a Northern Irish element in 2% of all UK deals in Q1 2017, contributing just 0.2% to their overall value; in Q1 2016, Northern Irish M&A accounted for 4% of the UK total by deal volume and 1% by deal value.

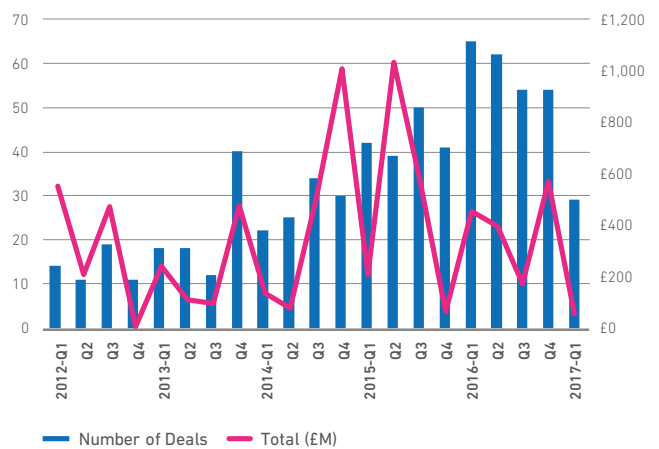
As the headline value figure suggests, the Northern Irish deal landscape was dominated by smaller transactions in Q1. In the largest deal of the year to date, Accesso Technology Group, a publicly traded Surrey firm that manufactures hand held electronic queuing devices and software, agreed to acquire London and Belfast-based ticketing distribution business Ingresso. The £29m, debt funded deal provides an exit for long term Ingresso backer Oakfield Capital Partners; Ingresso had also raised funding from the Northern Irish regional economic development agency Invest NI.

Elsewhere, deals were below the £10m mark. There was notable investment in the tech and infocomms sectors, with software firm Lystable securing a further £8m in expansion funding and adding internet entrepreneur Max Levchin's SciFi Ventures to its board. Elsewhere, Advanced Research Cryptography Ltd, a provider of food chain traceability and analytics services, received a £2m investment from Synergy Health founder Dr Richard Steeve, and BrainWaveBank Ltd, developer of a neuroscience platform for monitoring brainwave activity, raised £1m in new capital. The majority of the funding was equity-based, coming from Government-backed Angel CoFund, techstart NI, with Innovate UK and Invest Northern Ireland providing grant support.

Belfast firm Tughans was Northern Ireland's busiest legal adviser by transaction volume, working on ten deals during the quarter; on the buy-side, Tughans assisted on two acquisitions by BUPA subsidiary Oasis Healthcare of private dental practices, while also working for the vendors in the acquisition of two supermarkets from the O'Kane chain by Musgrave Retail Partners NI. Macaulay Wray was next most active, with seven transactions, followed by Carson McDowell (three). A&L topped the value table, advising Ingresso on its previously mentioned takeover by English group Accesso. Two deals were enough for Grant Thornton to head the financial adviser volume table last quarter, while Numis' work for Accesso placed the AIM adviser atop the value table.

### Northern Ireland deals

Q1 2012 - Q1 2017



## Top ten deals: Northern Ireland

Q1 2017

Date	Consideration (£m)	Deal type	Target	Bidder
30/03/2017	29	Acquisition	Ingresso Group Ltd, London and Belfast	accesso Technology Group Plc, Twyford
29/03/2017	8	Venture Capital	Lystable Industries Ltd, Carrickfergus	
26/01/2017	3	Rights Issue	Capital Gearing Trust Plc, Belfast	
03/02/2017	2	Venture Capital	Advanced Research Cryptography Ltd, Belfast	
19/01/2017	2	Rights Issue	Capital Gearing Trust Plc, Belfast	
18/01/2017	2	Rights Issue	Capital Gearing Trust Plc, Belfast	
18/01/2017	1.5	Rights Issue	Galantas Gold Corp, Toronto, operating from Omagh	
05/01/2017	1	Venture Capital	Out There, Ballyclare	
21/03/2017	1	Venture Capital	BrainWaveBank Ltd, Belfast	

## Northern Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	1	TUGHANS	10
2	-	MACAULAY WRAY	7
3	2	CARSON McDOWELL	5
4	7	A&L GOODBODY	3
5	-	PINSENT MASONS	3
6	5	ARTHUR COX	2
7	-	FOOT ANSTEY	1
7	-	JOHNSONS SOLICITORS	1
9	-	MUCKLE	1
9	-	SANDGATE LAW	1
9	-	REED SMITH	1
9	-	BRODIES	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	A&L GOODBODY	30
2	-	FOOT ANSTEY	2
2	-	JOHNSONS SOLICITORS	2

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	-	GRANT THORNTON	2
2	-	NUMIS SECURITIES	1
3	-	WHITMAN HOWARD	1
4	-	DELOITTE	1
5	-	PWC	1
5	-	DAVY CORPORATE FINANCE	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	NUMIS SECURITIES	29
2	-	GRANT THORNTON	1
3	-	WHITMAN HOWARD	1
4	-	DELOITTE	1

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Republic of Ireland

There were a total of 91 M&A transactions announced during the first quarter of 2017 in the Republic of Ireland, a decline of 24.2% from the 120 deals recorded during Q1 2016. Despite a small increase in the number of small deals, falling volumes in the mid-market and large value segments meant that this was the quietest start to the year since Q1 2013 (when just 70 deals were announced). Meanwhile the total value of Irish deals reached just €3.5bn, down by 50.4% from €7.1bn in Q1 2016. As context, the average quarterly value of deals in the Republic of Ireland since the start of 2012 is just under €25bn. Irish businesses were involved in 3% of all European transactions in Q1 2017, contributing 1.5% to their total value; in Q1 2016 there was an Irish element in 3.2% of European deals by volume and 3.4% by total value.

Ireland's tax resident pharmaceutical and life sciences firms have boosted the country's M&A figures in recent years, and while the first quarter failed to see the kind of big-ticket acquisitions that characterised 2016 and 2015 in particular, deals here were still being made. In the biggest transaction of the year to date, Dublin headquartered company Allergan, the firm behind Botox, entered into a definitive agreement to acquire US medical technology company ZELTIQ Aesthetics for €2.3bn. Elsewhere, London-based Piramal Critical Care agreed to acquire the intrathecal spasticity and pain management drugs business of Mallinckrodt Plc for €188m, while Prothena Corp, a clinical stage biotechnology firm, raised approximately €144m via a public rights issue. The bulk of deal activity took place in Ireland's professional services and infocomms sectors in Q1, with trade acquisitions (60% of transactions) and early stage private equity investment deals (18%) dominating the picture.

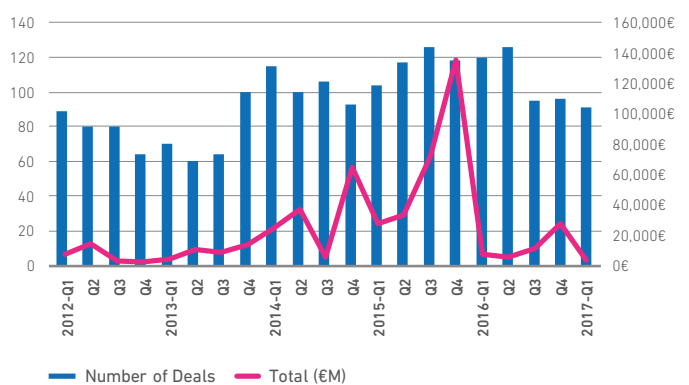
Flynn O'Driscoll, a Dublin based business law firm, was Ireland's busiest legal adviser by deal volume in Q1, with a mandate on 12 transactions; A&L Goodbody (six deals) and William Fry (four) made up the top three. The value table was dominated by three US practices, Cooley, Debevoise & Plimpton and Weil, Gotshal & Manges, each of which worked on deals with a total value of more than

€2bn. Perennial frontrunner Davy led our financial adviser volume table with seven assists, while Guggenheim Securities and Moelis jointly topped the value table on €2.3bn worth of deals, having bagged a role on Allergan's takeover of ZELTIQ.

- The number of small deals involving an Irish company increased by 36% to 19 in Q1 2017. This was accompanied by small drop in value to €60m.
- Mid-market activity fell by 63% from 30 deals in Q1 2016 to just 11 in Q1 2017. The value of medium-sized deals showed a similar decline, from €1.1bn in Q1 2016 to €418m last quarter.
- There were just four large deals announced, down from ten in Q1 2016; values declined by 72.8% to €764m.
- There was one mega deal worth €2.3bn in Q1 2017; Q1 2016 also saw a single €1bn plus transaction, valued at €3.2bn.

## Republic of Ireland deals

### Q1 2012 - Q1 2017





Top ten deals: Republic of Ireland  
Q1 2017

Date	Consideration (€m)	Deal type	Target	Bidder
13/02/2017	2,296	Acquisition	ZELTIQ Aesthetics Inc, USA	Allergan Plc, Dublin
02/07/2017	273	Acquisition	Retail Petrol Station Network of Esso Norge, Norway	DCC Plc, Dublin
30/01/2017	188	Acquisition	Intrathecal Therapy business of Mallinckrodt Plc, Dublin	Piramal Critical Care Ltd, London
02/02/2017	159	Acquisition	Allianz - Irish Life Holdings Plc, Dublin	Allianz SE, Germany
03/03/2017	144	Rights Issue	Prothena Corp Plc, Dublin	
22/02/2017	111	Acquisition	Glanbia Dairy Ireland, Kilkenny	Glanbia Co-operative Society Ltd, Ballyragget
20/02/2017	100	Acquisition	Sinnerschrader AG, Hamburg	Accenture Plc, Dublin
01/12/2017	48	Minority Stake	Access Biologicals LLC, USA	Grifols Worldwide Operations Ltd, Dublin
03/02/2017	28	Acquisition	Grandview Ventures Ltd, Canada	Total Produce Plc, Dundalk
03/10/2017	24	Divestment	Parkway Retail Park, Limerick	

## Republic of Ireland

### Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume <sup>1</sup>
1	-	FLYNN O'DRISCOLL	12
2	1	A & L GOODBODY	6
3	2	WILLIAM FRY	4
4	12	MCCANN FITZGERALD	3
5	-	COOLEY	2
6	-	GIBSON DUNN & CRUTCHER	2
6	-	WHITNEY MOORE & KELLER	2
8	-	MASON HAYES & CURRAN	2
9	-	DEBEVOISE & PLIMPTON	1
9	-	WEIL GOTSHAL & MANGES	1

Current rank	Previous rank	Legal adviser	Value (€m)
1	21	COOLEY	2,440
2	-	DEBEVOISE & PLIMPTON	2,296
2	-	WEIL GOTSHAL & MANGES	2,296
4	1	A&L GOODBODY	304
5	-	ARNTZEN DE BESCHE	273
6	-	COVINGTON & BURLING	188
7	-	MCCANN FITZGERALD	159
8	10	LATHAM & WATKINS	144
9	17	WILLIAM FRY	126
10	2	ARTHUR COX	111

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume <sup>1</sup>
1	1	DAVY	7
2	14	GOODBODY	2
3	-	STRAND HANSON	2
4	-	RSM	2
4	-	GUGGENHEIM SECURITIES	1
6	24	MOELIS & CO	1
7	-	CANTOR FITZGERALD	1
7	3	EY	1
9	-	IBI	1
10	-	DEUTSCHE BANK	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	-	GUGGENHEIM SECURITIES	2,296
1	18	MOELIS & CO	2,296
3	8	GOODBODY	178
4	7	DAVY	174
5	24	CANTOR FITZGERALD	144
6	6	EY	111
6	-	IBI	111
8	-	DEUTSCHE BANK	100
8	-	MM WARBURG & CO	100
10	23	INVESTEC	21

<sup>1</sup> Where two advisers are tied, transaction deal values will constitute which of the advisers are ranked higher.

## Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfina's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform.
- These Tables are based on mergers & acquisitions (M&A) and equity capital market (ECM) transactions announced between the dates of January 1st, 2017 and March 24th, 2017. Previous rankings are based on information held on MarketIQ at the date on which the report was compiled.
- The minimum deal value for inclusion is £500,000, unless otherwise stated. For the purposes of this report, small deals are worth between £500,000 and £10m, mid-market deals between £10m and £100m, large deals (£100m to £1bn and mega transactions £1bn and above).
- Where all aspects of a deal are confidential, the transaction will not be added to our database until this information can be disclosed. As such, transactions that are entirely confidential will not be eligible for inclusion in League Tables and Quarterly Reports. Where the value of a transaction is confidential it does not count towards value rankings.
- Deals are attributed to regions based on the address of target or bidder companies as registered at the UK's Companies House or the Republic of Ireland's Companies Registration Office. Should a company's principal place of business differ from its registered location, we will also attribute the deal to the region of its principal trading address.
- League Tables are based on the volume and value of legal or financial advisory services (including due diligence and certain consultancy services) provided to the target, bidder, vendor, debt or equity provider, shareholders, directors, management or other parties to a deal. League Tables exclude rumoured, cancelled, withdrawn or lapsed deals. Where advisory firms have advised on the same volume of deals, the aggregate value of transactions is used to determine their rank.
- Irish deal values are based on an exchange rate of £1 = €1.16.
- This publication was compiled on March 27th, 2017. Experian believes that the information it provides was obtained from reliable sources, but does not guarantee its accuracy. Due to the fact that our records are updated daily, transaction data and League Table rankings may vary between publications.

For further information on the Experian league tables, inclusion criteria, deal submissions or quarterly updates, please contact:

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Name of firm supplying information

Client name

Companies	Name	Location	Type of business
Target			
Bidder			

Date Announced	DD / MM / YYYY	Consideration (millions)	
Date Completed	DD / MM / YYYY		
Deal Description		Consideration satisfied by	
		Company Share Issue	High Street Bank
		Existing Resources	Merchant Bank
		Mezzanine Finance	Vendor Placing
		Other Companies	Venture Capital

Type of deal			
Acquisition	Exit	Management Buy-out	Receivership Restructuring
Demerger	Flotation	Management Buy-in/Buy-out	Reverse Takeover
Development Capital	Investor Buy-in	Merger	Rights/Other issue
Disposal	Investor Buy-out	Minority Stake	Secondary Buy-out
Employee Buy-in	Leveraged Buy-out	Public to Private	Share Buy-back
Employee Buy-out	Management Buy-in	Reconstruction	Start-up

**Advisors:** please supply all advisors, noting for whom they acted and in what capacity

Advisor + office	Team (individuals)	Client	Role

**Funding:** please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

## About Experian MarketIQ

### How can we help you?

Experian MarketIQ reveals new layers of market insight by combining Corpfin's global M&A database with comprehensive Companies House data and our market leading business, financial and risk databases – all on a single platform. This enables you to be even better informed, even more confident in your decisions, and ready to make the most of all opportunities the moment they arise.

Experian MarketIQ provides the broadest and deepest source of corporate, deal, company, financial and business information on a single, accessible and easy-to-use platform. It helps to keep you one step ahead of your competitors and so make the most of more opportunities.

Find out about our bespoke solutions tailored to your firm at our website: [www.experian.co.uk/marketiq](http://www.experian.co.uk/marketiq)

#### Be better informed

Be the first to know what is happening in your existing markets or in new areas that you are looking to exploit.

#### Have more confidence

Be certain that the advice you are giving, or the decisions you are taking, are based on the most complete and up-to-date information.

#### Create more opportunities

Proactively target new clients or new business contacts using unique combinations of datasets.





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