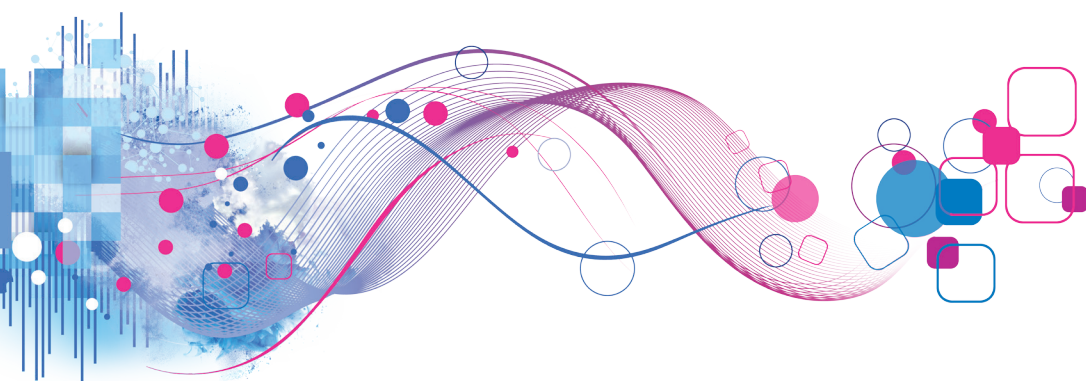
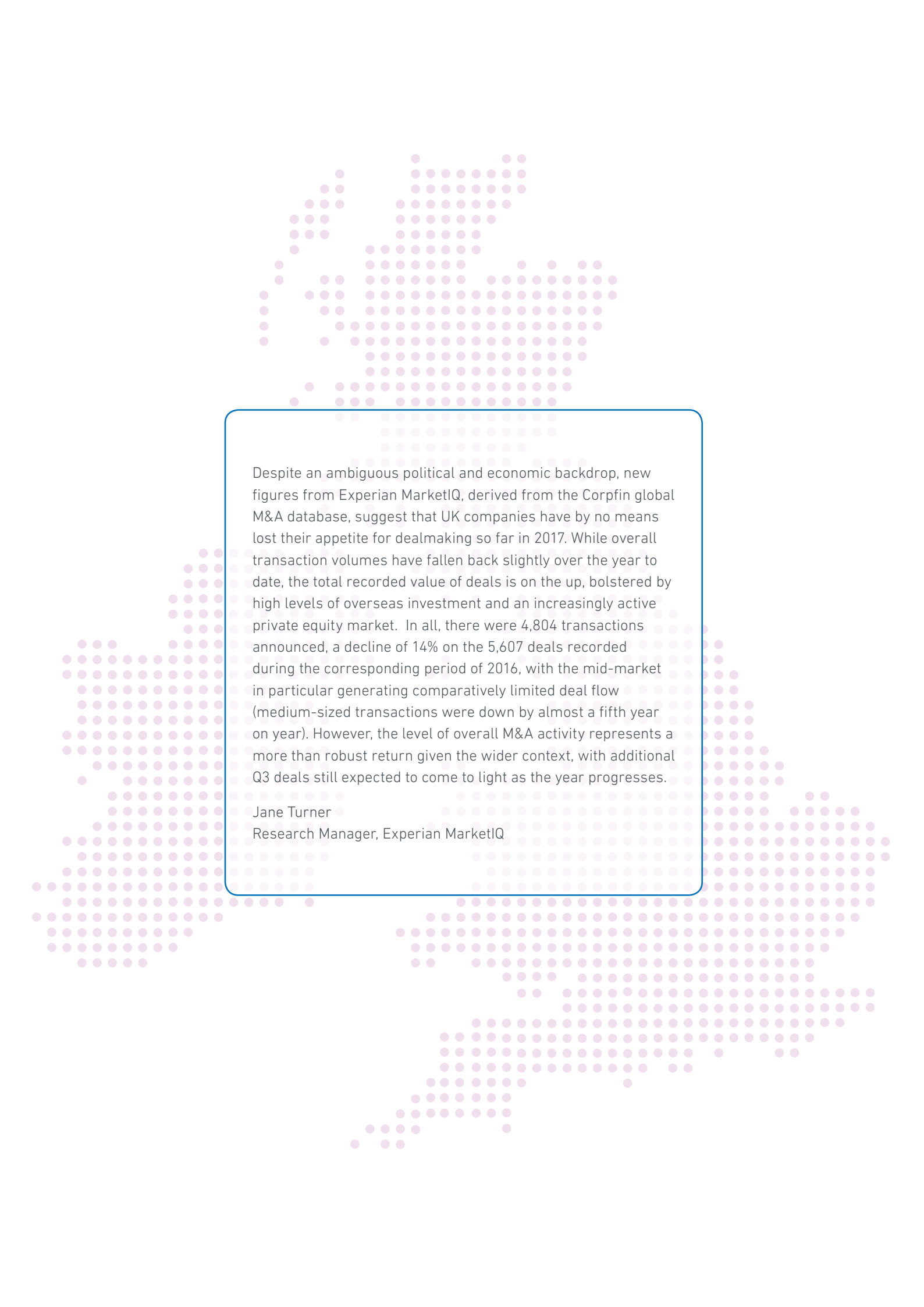


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: YTD 2017





Despite an ambiguous political and economic backdrop, new figures from Experian MarketIQ, derived from the Corpfin global M&A database, suggest that UK companies have by no means lost their appetite for dealmaking so far in 2017. While overall transaction volumes have fallen back slightly over the year to date, the total recorded value of deals is on the up, bolstered by high levels of overseas investment and an increasingly active private equity market. In all, there were 4,804 transactions announced, a decline of 14% on the 5,607 deals recorded during the corresponding period of 2016, with the mid-market in particular generating comparatively limited deal flow (medium-sized transactions were down by almost a fifth year on year). However, the level of overall M&A activity represents a more than robust return given the wider context, with additional Q3 deals still expected to come to light as the year progresses.

Jane Turner
Research Manager, Experian MarketIQ

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United Kingdom M&A activity

Meanwhile, the value of UK M&A has reached £217bn so far this year, up by around 30% on the £166bn worth of deals carried out at this point in 2016. This was thanks mainly to strong growth at the top end of the market, with a 6% upturn in the number of large (£100m - £1bn) deals, and the number of very large, £1bn plus transactions up from 22 to 36 (with an associated 65% increase in value). Cross border deals provided the bulk of these; while inward deals have fallen slightly so far this year in absolute terms, they have increased as a proportion of overall M&A activity. Inward activity at the top end has been particularly brisk – seven of the year’s ten largest transactions involved the purchase of UK assets by overseas firms – with the weak pound and resilient domestic economy proving an additional incentive to get deals done.

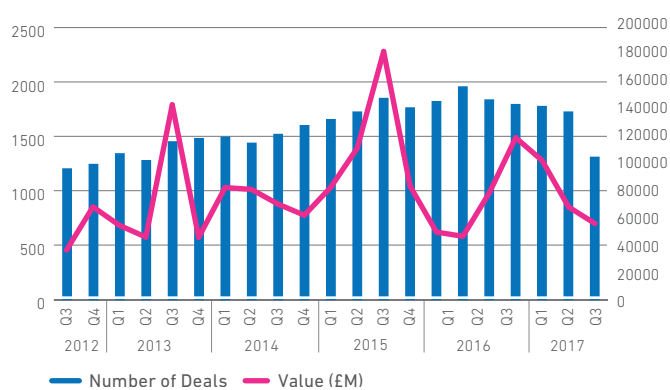
In the largest transaction of Q3, US company Vantiv made its first acquisition outside of the US with the £9.3bn cash and shares acquisition of London-based rival Worldpay. Worldpay is described as the UK’s largest payment processing company. Also in Q3, Blackstone and CVC agreed terms on a £3bn deal to acquire Paysafe Group, provider of payment and money transfer services. The deals are the highest profile of a spate of recent transactions in payments related businesses, with trade players and private equity firms investing heavily in the sector both at home and abroad and consolidation in the sector looking set to continue as we move further into the last quarter of 2017.

Looking at the UK deal landscape more closely, we can see that just under 49% of all transactions this year have been traditional trade acquisitions, accounting for 51% of their aggregate value. Over the same period of 2016, trade deals again accounted for around a half of the total number of UK deals, but contributed a significantly higher proportion of their total value, at 63%. Most other deal types saw activity decline roughly in line with the UK-wide trend over the year to date, although there was a small increase in the number of investor buy-outs (along with a 62% upturn in their recorded value), and rights issues were up by over a third. Sector wise, the financial services industry remained the most likely source of deal activity, and in fact saw YTD deal volumes return a nominal increase on 2016’s figures; conversely, M&A in the manufacturing sector was down by 22%.

DLA Piper was the UK’s busiest legal adviser by transaction volume over the first nine months of the year, assisting on 112 deals involving a UK firm; Gateley (107 deals) and Shoosmiths (104) were the only other firms to break the one hundred barrier. Clifford Chance worked on deals with a total value of £36bn to lead the value table, with fellow magic circle firm Slaughter and May in second place with £31bn. Grant Thornton worked on 92 deals to top the financial adviser volume table, while US investment bank Morgan Stanley headed up the value table, bagging a role on deals worth £67bn in aggregate.

UK deals

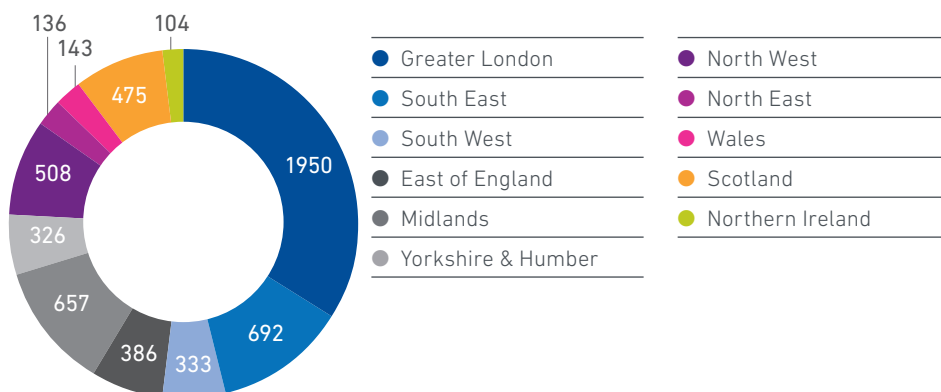
Q3 2012 – Q3 2017



Top ten deals: UK
YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2017	14,306	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, Slough
04/06/2017	10,685	IBO	Logicor Europe Ltd, London	China Investment Corporation
05/07/2017	9,300	Acquisition	Worldpay Group Plc, London	Vantiv Inc, USA
11/03/2017	6,400	Minority Stake	ARM Holdings Plc, Cambridge	Vision Fund
11/05/2017	4,000	Acquisition	ENGIE E&P, France	Neptune Energy Group Ltd, London
10/02/2017	3,842	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, Welwyn Garden City
18/07/2017	3,200	Acquisition	RT French's Food Group Ltd, Slough	McCormick & Co Inc, USA
31/01/2017	3,040	Acquisition	UK North Sea Business of Shell	Chrysaor Holdings Ltd, Cayman Islands

UK deal volume by region
YTD 2017



United Kingdom M&A activity

UK and Ireland M&A by region

YTD 2017

Region	Value (£m)			Volume		
	YTD 2017	YTD 2016	% change	YTD 2017	YTD 2016	% change
Greater London	112,826	71,904	56.91%	1,950	2,142	-8.96%
South East	33,942	27,823	21.99%	692	853	-18.87%
South West	4,291	4,597	-6.66%	333	475	-29.89%
East of England	14,290	38,102	-62.50%	386	452	-14.60%
Midlands	13,268	9,561	38.77%	657	796	-17.46%
Yorkshire & Humber	4,021	2,813	42.94%	326	447	-27.07%
North West	8,955	9,520	-5.93%	508	659	-22.91%
North East	1,954	2,194	-10.94%	136	179	-24.02%
Wales	698	1,115	-37.40%	143	169	-15.38%
Scotland	12,803	4,907	160.91%	475	469	1.28%
Northern Ireland	1,436	1,019	40.92%	104	181	-42.54%
Republic of Ireland	19,763	20,128	-1.81%	322	297	8.42%
United Kingdom	216,964	166,572	30.25%	4804	5,607	-14.32%

UK deals by Industry

YTD 2017

Sector	YTD 2017		YTD 2016		% change from YTD 2016	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	1434	79,094	1422	45,012	0.84%	75.72%
Manufacturing	1060	68,116	1360	72,860	-22.06%	-6.51%
Infocomms	1026	58,902	1222	58,945	-16.04%	-0.07%
Professional services	889	2,600	1094	42,196	-18.74%	-93.84%
Wholesale and retail	783	71,030	1058	64,778	-25.99%	9.65%
Support services	531	11,860	585	9,238	-9.23%	28.38%
Real Estate	371	35,937	539	23,166	-31.17%	55.13%
Construction	291	14,385	393	9,865	-25.95%	45.82%
Mining and quarrying	262	29,531	246	13,843	6.50%	113.33%
Transport	188	15,071	219	15,810	-14.16%	-4.67%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	DLA PIPER	112
2	2	GATELEY	107
3	1	SHOOSMITHS	104
4	8	CMS	84
5	13	ADDLESHAW GODDARD	71
6	4	SQUIRE PATTON BOGGS	68
7	5	IRWIN MITCHELL	62
8	6	PINSENT MASONS	60
9	7	MILLS & REEVE	56
10	12	DWF	55
11	10	ASHFORDS	52
12	9	EVERSHEDS SUTHERLAND	52
13	11	FREETHS	49
14	15	HILL DICKINSON	42
15	18	BRABNERS	36
16	30	TURNER PARKINSON	34
17	35	HOGAN LOVELLS	34
18	17	TUGHANS	33
19	29	ASHURST	32
20	-	MUCKLE	32

¹ 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	10	CLIFFORD CHANCE	36,403
2	3	SLAUGHTER AND MAY	31,389
3	7	ASHURST	21,150
4	17	SHEARMAN & STERLING	19,738
5	8	KIRKLAND & ELLIS	18,911
6	9	LINKLATERS	17,746
7	-	SULLIVAN & CROMWELL	17,267
8	13	SIMPSON THACHER & BARTLETT	14,352
9	26	SKADDEN ARPS SLATE MEAGHER & FLOM	14,335
10	1	FRESHFIELDS BRUCKHAUS DERINGER	13,548
11	18	DLA PIPER	11,483
12	4	HERBERT SMITH FREEHILLS	8,964
13	33	LATHAM & WATKINS	7,013
14	32	A & L GOODBODY	5,949
15	19	HOGAN LOVELLS	5,843
16	21	CMS	4,384
17	-	MACLAY MURRAY & SPENS	4,166
18	6	WEIL GOTSHAL & MANGES	3,213
19	24	JONES DAY	3,126
20	22	NORTON ROSE FULBRIGHT	2,812

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	5	GRANT THORNTON	92
2	2	RSM	87
3	7	CENKOS SECURITIES	87
4	3	NUMIS SECURITIES	85
5	1	BDO LLP	62
6	18	PEEL HUNT	61
7	21	LIBERUM CAPITAL	55
8	8	PWC	53
9	6	EY	51
10	10	KBS CORPORATE	51
11	22	FINNCAP	46
12	9	ROTHSCHILD & CO	42
13	4	KPMG	35
14	12	DELOITTE	35
15	14	ALANTRA	34
16	13	PANMURE GORDON	33
17	17	CANTOR FITZGERALD	33
18	15	INVESTEC	30
19	23	JP MORGAN CHASE & CO	29
20	20	CAIRN FINANCIAL ADVISERS	29

¹ 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	4	MORGAN STANLEY	67,421
2	6	BANK OF AMERICA MERRILL LYNCH	45,646
3	1	GOLDMAN SACHS	44,071
4	14	UBS	36,285
5	12	CREDIT SUISSE	29,096
6	3	ROTHSCHILD & CO	27,443
7	5	CITIGROUP	26,806
8	13	DEUTSCHE BANK AG	23,255
9	9	HSBC BANK	19,523
10	10	JP MORGAN CHASE & CO	17,063
11	8	BARCLAYS	13,291
12	2	LAZARD	9,119
13	21	MOELIS & CO	7,852
14	-	BNP PARIBAS	7,204
15	-	JP MORGAN	5,800
16	19	RBC CAPITAL MARKETS	5,177
17	16	KPMG	5,057
18	15	EVERCORE PARTNERS	4,716
19	11	EY	4,176
20	7	NUMIS SECURITIES LTD	4,099



London

Ever the engine room of UK M&A, London set the trend of fewer deals, increased value over the first three quarters of 2017. There have been 1,950 deals announced involving a London-based firm so far this year, representing a decline of around 9% and 6.5% on the number of deals recorded during the same period of 2016 and 2015, respectively. As at half year, the decline in transaction activity can largely be attributed to a slowdown in the mid-market, where volumes fell by 13%; activity in the small, large and 'mega' value categories has increased. Meanwhile, again mirroring the national trend, a flurry of big-ticket transactions meant that the total value of London deals showed a marked increase on YTD 2016, up 57% to reach £113bn. The financial services space remains London's busiest sector for deal activity, with 695 deals so far this year, representing 36% of all transactions.

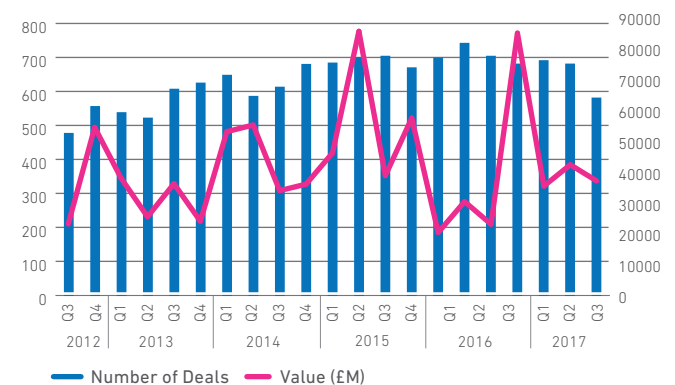
Financial services was also the capital's leading sector by deal value, with deals worth £56bn up from £29bn during YTD 2016 and accounting for around half of the total value of London deals. Figures were boosted by two multi-billion pound transactions in the burgeoning online payments industry, along with banking group Barclays completing another step towards the complete divestiture of its shareholding in South African subsidiary Barclays Africa Group, selling shares worth £2.2bn to drop its stake to 16.4%. There was also strong value growth in infocomms and real estate, both up by around 75%. Notable deals in the property sector saw China Investment Corporation confirm the £10.7bn purchase of Logisor Europe Ltd, operator of a portfolio of high-quality logistics assets, from its initial investor Blackstone Group, London's largest deal of the year.

CMS was the capital's leading M&A law firm by deal volume over the year to date, with a role in 49 transactions; DLA (38 deals), Shoosmiths (38) and Ashfords (32) were next most active. Ashurst worked on deals with a total value of £17.3bn to top our value table, just pipping Clifford Chance (£17.1bn). AIM advisers Cenkos and Peel Hunt head up the financial adviser volume table with 46 and 42 deals, respectively, while Morgan Stanley was out in front as London's leading advisory firm by value, with more than £30bn worth of deals.

- There were 644 small deals announced during YTD 2017, up by 3.7% on the 621 small deals recorded during the same period of 2016. The value of small deals reached just under £2bn, an 18% upturn.
- Mid-market activity was more subdued. There were 309 medium-sized deals announced, down from 356 during YTD 2016. The total value of mid-market transactions was down by 15% to £10.7bn.
- Large deals were up 15.7% to 147, with an accompanying 19.6% increase in value to £43bn.
- The number of 'mega' deals with a consideration greater than £1bn jumped to 22, compared to just nine at this point in 2016. The total value of mega-deals reached £59bn, up from £16bn during YTD 2016.

London deals

Q3 2012 – Q3 2017



Top ten deals: London

YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
04/06/2017	10,685	IBO	Logicor Europe Ltd, London	China Investment Corporation
05/07/2017	9,300	Acquisition	Worldpay Group Plc, London	Vantiv Inc, USA
11/05/2017	3,957	Acquisition	ENGIE E&P, France	Neptune Energy Group Ltd, London
10/02/2017	3,842	IBO	Employee Benefits Outsourcing business of Aon Plc, London	Blackstone Group
31/01/2017	3,040	Acquisition	UK North Sea Business of Shell, London	Chrysaor Holdings Ltd, Cayman Islands
14/07/2017	3,000	SBO	HS1 Ltd, London	InfraRed Capital Partners and Equitix Investment Management
04/08/2017	2,960	IBO	Paysafe Group Plc, Isle of Man	Pi UK Bidco Ltd, London
31/05/2017	2,239	Divestment	Barclays Africa Group Ltd, South Africa	
28/04/2017	2,200	Acquisition	Berendsen Plc, London	Elis SA, France
09/03/2017	2,046	Acquisition	Canadian Subsidiary of Marathon Oil Corp	Royal Dutch Shell Plc, London

London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	5	CMS	49
2	2	DLA PIPER	38
3	1	SHOOSMITHS	38
4	3	ASHFORDS	32
5	6	SQUIRE PATTON BOGGS	24
6	8	PINSENT MASONS	24
7	32	ADDLESHAW GODDARD	19
8	18	ASHURST	18
9	34	GATELEY	18
10	22	HOGAN LOVELLS	17

Current rank	Previous rank	Legal adviser	Value (£m)
1	11	ASHURST	17,335
2	2	CLIFFORD CHANCE	17,069
3	3	SIMPSON THACHER & BARTLETT	13,966
4	9	SULLIVAN & CROMWELL LLP	13,667
5	-	LOYENS & LOEFF	11,914
6	26	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	10,412
7	1	DAVIS POLK & WARDWELL	8,753
8	10	HERBERT SMITH FREEHILLS LLP	7,846
9	7	FRESHFIELDS BRUCKHAUS DERINGER	6,509
10	8	DLA PIPER	5,264

¹ 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 ¹
1	8	CENKOS SECURITIES	46
2	21	PEEL HUNT	42
3	9	GRANT THORNTON	38
4	3	NUMIS SECURITIES	30
5	2	BDO	29
6	24	LIBERUM CAPITAL	26
7	1	RSM	23
8	11	PANMURE GORDON	19
9	12	ROTHSCHILD & CO	18
10	18	STOCKDALE SECURITIES	18

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	MORGAN STANLEY	32,560
2	6	CITIGROUP	21,460
3	19	CREDIT SUISSE	18,252
4	3	GOLDMAN SACHS	15,147
5	11	UBS	13,637
6	37	DEUTSCHE BANK AG	8,324
7	9	LAZARD	7,518
8	17	BNP PARIBAS	6,803
9	8	BANK OF AMERICA MERRILL LYNCH	6,645
10	2	JP MORGAN CHASE & CO	5,670

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

South East

Throughout the first nine months of 2017 there were a total of 692 deals, a 9% decline on the 758 initially recorded during the same period in 2016. Since the YTD 2016 report was first published last year, there have been a further 95 transactions recorded in the South East on MarketIQ for this period, and this is now equivalent to a 19% decline. Interestingly, despite the initial decline in volume, value figures remain resilient with a 22% increase to a total value of £33.9bn, giving an average value of just below £50m per deal.

Three listed companies based in the South East dominated the top 10 deals table with two deals apiece. Slough-based consumer goods firm Reckitt Benckiser Group's acquisition of United States based Mead Johnson Nutrition for £14.3bn was the largest transaction so far this year, and the company also agreed to divest two subsidiaries, RT French's Food Group Ltd and The French's Food Co LLC, for £3.2bn. ConvaTec Group Plc of Reading is the target in a £1bn minority stake and a £805m divestment, while Vodafone Plc is divesting a stake in a South African subsidiary for £884m and creating an Indian joint venture for £479m.

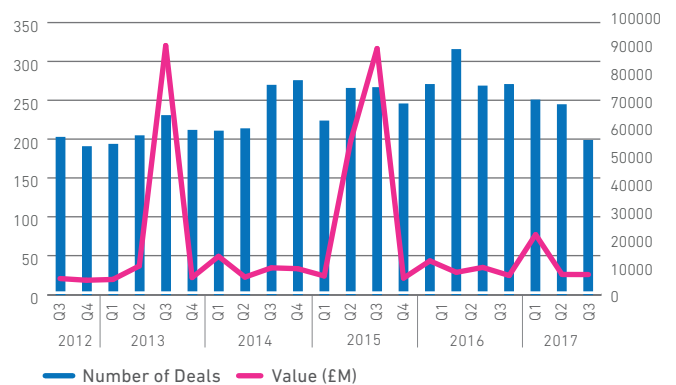
Infocomms gained top spot in terms of volume so far in 2017 with 214 transactions in total. Manufacturing was last year's front runner but managed second place with fewer than 200 deals; this was a 25% decline compared to the 264 deals in the same period during 2016. This waning in manufacturing transactions was not followed by a decline in value, with a total of £22.5bn worth of deals announced, compared to only £8.2bn in 2016. In total, there were two sectors which witnessed a bump in volume, transportation and storage, and mining and quarrying, and five which saw an increase in value.

Shoosmiths was the busiest legal adviser, with credit on 31 deals, followed by Irwin Mitchell (22) Mills & Reeve and Gateley (both on 20). In value terms, Davis Polk & Wardwell led the way working on deals with a combined consideration of £18.4bn. RSM was the most active financial adviser, working on 21 deals in total. Bank of America Merrill Lynch worked on deals with the highest aggregate value (£15.6bn), Goldman Sachs were second (£15.2bn) and HSBC third (£14.8bn).

- There were 142 small deals recorded, down from 2016's figure of 206. This was matched by a fall in value of 25% from £669m to £504m so far this year.
- Activity in the mid-market fell by over 25%, with 86 medium-sized transactions announced during the first nine months of 2017, worth £3bn in total. This compares to 116 deals worth £3.7bn recorded during the same period in 2016.
- 29 large deals worth £8.6bn were announced in 2017, representing a 22% drop in volume and a smaller 8% drop in value from 2016.
- Despite one less mega deal in 2017 compared to 2016, the five deals announced so far with a consideration greater than £1bn have a combined value of £21.8bn; an increase of more than 50% on the value of the six mega-sized transactions worth £14.2bn in total from 2016.

South East deals

Q3 2012 – Q3 2017



Top ten deals: South East
YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2017	14,307	Acquisition	Mead Johnson Nutrition Co, USA	Reckitt Benckiser Group Plc, Slough
18/07/2017	3,218	Acquisition	RT French's Food Group Ltd, Slough	McCormick & Co Inc
21/04/2017	2,100	Acquisition	WS Atkins Plc, Epsom	SNC-Lavalin Group Inc, Canada
13/03/2017	1,192	Acquisition	Bovis Homes Group Plc, Longfield	Galliford Try Plc, Uxbridge
28/03/2017	1,012	Minority Stake	ConvaTec Group Plc, Reading	Novo
05/09/2017	884	Divestment	Vodacom Group Ltd, South Africa, from Vodafone Plc, Newbury	
09/06/2017	872	Acquisition	Body Shop International Plc, Littlehampton	Natura Cosméticos SA, Brazil
05/06/2017	805	Divestment	ConvaTec Group Plc, Reading	
13/01/2017	487	Minority Stake	Lincs Wind Farm Ltd, from Centrica Plc, Windsor	UK Green Investment Bank Plc, Edinburgh
20/03/2017	479	Merger	Vodafone India Ltd, from Vodafone Plc, Newbury	

South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	SHOOSMITHS	31
2	2	IRWIN MITCHELL	22
3	8	MILLS & REEVE	20
4	19	GATELEY	20
5	10	DLA PIPER	19
6	3	CMS	14
7	4	FREETHS	11
8	6	EVERSHEDS SUTHERLAND	10
9	-	BROWNE JACOBSON	9
10	12	PINSENT MASONS	8

Current rank	Previous rank	Legal adviser	Value (£m)
1	14	DAVIS POLK & WARDWELL	18,397
2	-	SHEARMAN & STERLING LLP	17,618
3	-	CLEARY GOTTSLIEB STEEN & HAMILTON	17,524
4	-	DAVIES WARD PHILLIPS & VINEBERG	16,407
5	7	CLIFFORD CHANCE	14,354
6	5	KIRKLAND & ELLIS LLP	14,307
6	15	LINKLATERS	14,307
8	-	BLAKE CASSELS & GRAYDON LLP	3,349
9	13	SLAUGHTER AND MAY	3,066
10	-	SULLIVAN & CROMWELL LLP	2,100

¹ 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 ¹
1	2	RSM	21
2	7	CENKOS SECURITIES	16
3	4	NUMIS SECURITIES	13
4	3	EY	9
5	-	GRANT THORNTON	9
6	1	BDO	9
7	16	KBS CORPORATE	9
8	6	ROTHSCHILD & CO	7
9	-	FTI CONSULTING INC	7
10	17	DELOITTE	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	6	BANK OF AMERICA MERRILL LYNCH	15,591
2	1	GOLDMAN SACHS	15,217
3	8	HSBC	14,794
4	11	MORGAN STANLEY	14,786
4	-	ROBEY WARSHAW LLP	14,786
6	9	DEUTSCHE BANK AG	14,420
7	10	CREDIT SUISSE	3,419
8	-	MOELIS & CO	3,292
9	4	EY	2,428
10	-	RBC CAPITAL MARKETS	2,214

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

South West

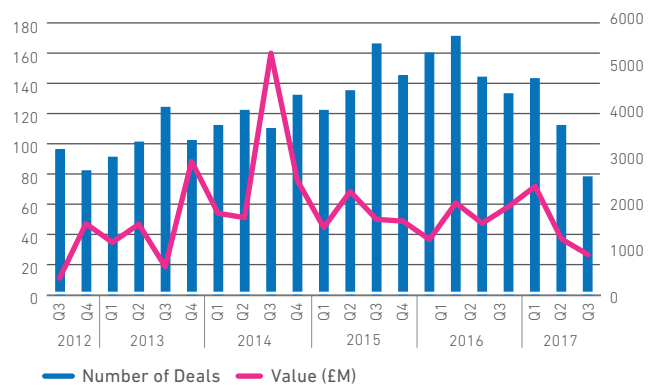
There have been 333 M&A and ECM transactions announced in the South West so far this year, a decline of 30% on the 475 deals recorded during YTD 2016. Deal values, while also in decline, fell by only 7% from £4.6bn to £4.3bn, with the volume and value of larger deals on the up. There has been a shift in the type of transactions occurring in 2017 so far with 248 share issues eclipsing the volume of acquisitions so far this year with 148 deals. In contrast, the same period in 2016 witnessed 200 acquisitions and only 153 share issues. The largest transaction so far in the South West was the flotation of BioPharma Credit Plc, Exeter, which raised £612.9m via an initial public offering on the Specialist Fund Segment of the London Stock Exchange.

The manufacturing industry has remained the South West's busiest sector for M&A over the year to date, notwithstanding a 30% decline in activity from 131 transactions in 2016, down to 91 in 2017. The only sector to see an increase in both volume and value so far in 2017 was financial services, which is up 11% on the 55 deals in 2016 to 61 transactions worth £2.4bn in total. Six of the 11 sectors saw a bump in their value figures, including infocomms, where volumes dipped by 17% but value was up by some 85%.

Ashfords was the South West's busiest legal advisor YTD with 18 transactions, ahead of Shoosmiths with 11 and Foot Anstey on nine. Akin Gump Strauss Hauer & Feld topped the Value table with £613m worth of transactions, ahead of Ashurst on £324m worth of deals YTD. Francis Clark was the most active financial advisor with 17 recorded transactions, ahead of Bishop Fleming on 12 transactions. JP Morgan topped the value table with £1.1bn ahead of Goldman Sachs on £613m.

- There were 68 small deals recorded in YTD 2017, a 36% drop from the 106 recorded in the corresponding period of 2016. Small deal values were also down 40% from £289m to £174m.
- There were ten fewer medium-sized transactions in 2017 with only 33 in YTD 2017. There was a corresponding 20% decline in the total value of these deals, down from £1.18bn to £945m. The largest transaction within this segment was the £80.5m placing by GCP Student Living Plc of Exeter.
- Large sized transactions were up in 2017 as 12 deals worth a total of £3.2bn were conducted in the South West, a 30% rise in volume and 2% rise in value, from nine recorded transactions worth £3.1bn in 2016.
- Despite a shift to larger deals, the South West is yet to break the £1bn value barrier, with no mega deals in 2017 - as was the case in the first three quarters of 2016.

South West deals Q3 2012 – Q3 2017



Top ten deals: South West
YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
01/03/2017	613	IPO	BioPharma Credit Plc, Exeter	
02/03/2017	512	Rights Issue	Cobham Plc, Wimborne	
26/05/2017	323	Acquisition	Chromalox Inc, USA	Spirax-Sarco Engineering Plc, Cheltenham
17/02/2017	295	Acquisition	Portfolio of 13 Student Accommodation Properties, Bristol	Brookfield Asset Management Inc, Canada
07/09/2017	231	Divestment	Compania de Distribucion Integral Logista SA, Spain, from Imperial Brands Plc, Bristol	
10/02/2017	227	Acquisition	Aston Student Village, Birmingham	Unite Group Plc, Bristol
03/04/2017	161	Acquisition	Gestra AG, Germany	Spirax-Sarco Engineering Plc, Cheltenham
07/09/2017	140	Acquisition	Dot Zinc Ltd, Cirencester	ZPG Plc, London
25/01/2017	135	Acquisition	Woburn Place, London	GCP Student Living Plc, Exeter
10/08/2017	117	Acquisition	Portfolio of 14 Logistic Warehouses, from Cabot Properties Ltd	LondonMetric Property Plc, London

South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	ASHFORDS	18
2	7	SHOOSMITHS	11
3	4	FOOT ANSTEY	9
4	-	MICHELMORES	8
5	9	PINSENT MASONS	7
6	6	OTB EVELING	7
7	26	BLAKE MORGAN	6
8	13	GATELEY	6
9	-	ADDLESHAW GODDARD	6
10	2	TLT	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	AKIN GUMP STRAUSS HAUER & FELD	613
2	5	ASHURST	324
3	13	WEIL GOTSHAL & MANGES LLP	323
4	-	GLADE MICHEL WIRTZ	161
5	7	OSBORNE CLARKE	89
6	-	CMS	73
7	2	HERBERT SMITH FREEHILLS LLP	64
8	-	ASHFORDS	55
9	-	WALKER MORRIS	54
10	-	DLA PIPER	47

¹ 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 ¹
1	1	FRANCIS CLARK	17
2	4	BISHOP FLEMING	10
3	21	CENKOS SECURITIES	7
4	9	KBS CORPORATE	6
5	17	ROTHSCHILD & CO	5
6	-	STIFEL/KBW	5
7	3	RSM	5
8	9	DELOITTE	5
9	6	KPMG	5
10	1	GRANT THORNTON	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	1	JP MORGAN CHASE & CO	1,125
2	11	GOLDMAN SACHS	613
3	6	ROTHSCHILD & CO	548
4	-	BARCLAYS	512
5	-	BANK OF AMERICA MERRILL LYNCH	512
6	17	STIFEL/KBW	311
7	-	ROBERT W BAIRD & CO	161
8	-	TORCH PARTNERS	140
9	18	INVESTEC	133
10	-	ACCORD CAPITAL PARTNERS	117

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

East of England

There have been 386 M&A and ECM deals announced in the East of England so far in 2017, a fall of 15% on the 452 transactions recorded for the same period last year. Deal values over the same period have seen a much steeper drop of 62%, from £38.1bn announced in the first nine months of 2016 compared to £14.3bn confirmed at this point in 2017. The East of England contributed to 8.3% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 6.6% to their total value.

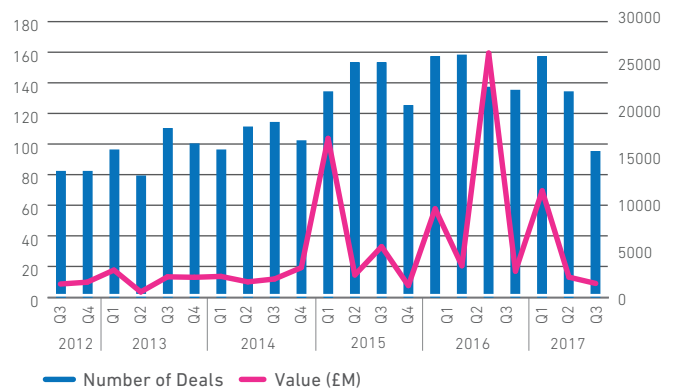
Manufacturing was again the main industry involved in transactions, with 113 deals announced, representing 29% of all deals. Professional services came in second place with 94 deals (24%), just ahead of wholesale and retail in third position recording 89 transactions, accounting for a 23% share.

Grant Thornton was the most active financial adviser so far this year participating in 12 deals, just ahead of Numis Securities and KBS Corporate who were in second and third positions, respectively. Citigroup again topped the value table advising on three deals for a combined value of £4.4bn – the largest of which is still January’s transaction which saw them provide financial advice to Cheshunt-based supermarket retail group Tesco Plc, in their acquisition of Bookers Group Plc, for approximately £3.7bn. This transaction also saw participation from Clifford Chance (on behalf of Bookers), which continues to be a major factor in placing them at the top of legal value rankings. The highest legal adviser by volume was Freeths having advised on 12 transactions valued at approximately £78m so far in 2017.

- Small deals again saw activity decline year-on-year, with 2017’s 95 transactions a 19% fall on the 117 deals announced in 2016. The value of small East of England transactions was £344m, an 8% decrease from the figure of £374m recorded last year.
- Mid-market deals fell by 23%, from 61 last year to 47 so far in 2017. This was reflected in transaction values over the same period decreasing by 29%, from £2.1bn in 2016, to £1.5bn in 2017.
- Eight large transactions were announced during the period, a fall on the 15 recorded in 2016, whilst deal values over the same period saw a sharp fall of 51% (from £4.7bn in 2016 to £2.3bn this year).
- There have been two mega (£1bn+) transactions recorded to date in 2017 (three for the same period in 2016), with the value of those transactions reaching £10.1bn.

East of England deals

Q3 2012 – Q3 2017



Top ten deals: East of England
YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
11/03/2017	Minority Stake	6,410	ARM Holdings Plc, Cambridge	Vision Fund, Japan, Saudi Arabia
27/01/2017	Acquisition	3,700	Booker Group Plc, Wellingborough	Tesco Plc, Cheshunt
02/05/2017	SBO	687	Affinity Water Acquisitions (Investments) Ltd, Hatfield	Allianz Capital Partners GmbH, Germany/DIF Infrastructure, The Netherlands/HICL Infrastructure Co Ltd, Guernsey
05/09/2017	Reverse Takeover	550	AVEVA Group Plc, Cambridge	Schneider Electric SE, France
26/05/2017	Divestment	321	Countryside Properties Plc, Brentwood	
27/03/2017	Acquisition	129	International Financial Data Services Ltd, Basildon	DST Systems Inc, USA
26/01/2017	Divestment	104	Countryside Properties Plc, Brentwood	
12/01/2017	Acquisition	103	326 Premier Inn Hotel (from Whitbread Plc, Dunstable)	Aviva Investors Holdings Ltd, London
12/01/2017	Acquisition	102	339 Room Hub by Premier Inn Hotel (from Whitbread Plc, Dunstable)	M&G Investments, London
09/06/2017	Acquisition	92	Distribution Facility at Birch Coppice Business Park, Birmingham (from Ocado Ltd, Hatfield)	Tritax Big Box REIT Plc, London

East of England

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MILLS & REEVE	14
2	16	FREETHS	12
3	24	GATELEY	11
4	8	SHOOSMITHS	10
5	11	BLAKE MORGAN	7
6	18	BRABNERS	7
7	14	TRAVERS SMITH	6
8	7	SQUIRE PATTON BOGGS	6
9	-	SHAKESPEARE MARTINEAU	5
10	6	DWF	5

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	4,387
2	3	HERBERT SMITH FREEHILLS	687
3	19	ASHURST	654
4	21	TRAVERS SMITH	606
5	20	LINKLATERS	550
6	15	JONES DAY	82
7	-	FREETHS	78
8	25	SQUIRE PATTON BOGGS	71
9	13	HOGAN LOVELLS	65
10	-	SHAKESPEARE MARTINEAU	58

¹ 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 ¹
1	2	GRANT THORNTON	12
2	21	NUMIS SECURITIES	10
3	-	KBS CORPORATE	10
4	4	CENKOS SECURITIES	8
5	18	FINNCAP	7
6	1	RSM	6
7	3	BDO	5
8	10	ENSORS	5
8	6	LARKING GOWEN CORPORATE FINANCE	5
10	7	INVESTEC BANK	4

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	CITIGROUP	4,387
2	-	BARCLAYS	3,841
3	-	JP MORGAN	3,755
4	22	GREENHILL & CO	3,700
5	-	MORGAN STANLEY	1,237
6	23	NUMIS SECURITIES	1,185
7	-	CANACCORD GENUITY	687
7	-	NOMURA INTERNATIONAL	687
9	2	LAZARD	615
10	16	PEEL HUNT	126

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

The Midlands

Deal activity in the Midlands has wavered slightly in Q3, with the total volume of 169 announced deals being nearly 25% less than the 265 recorded in Q3 2016 and over 33% down on Q3 2015's figure of 254. Unsurprisingly deal values have also gone the same way, with the £2.2bn total for Q3 2017 being 55.4% and 67% down on the total value recorded for 2016 and 2015, respectively. Looking at the figures for the year to Date (YTD) however, things do look more positive with the total value of £13.3bn being almost 39% higher than 2016's YTD figure of £9.6bn, despite the 657 announced deals being 17.5% less over the same period.

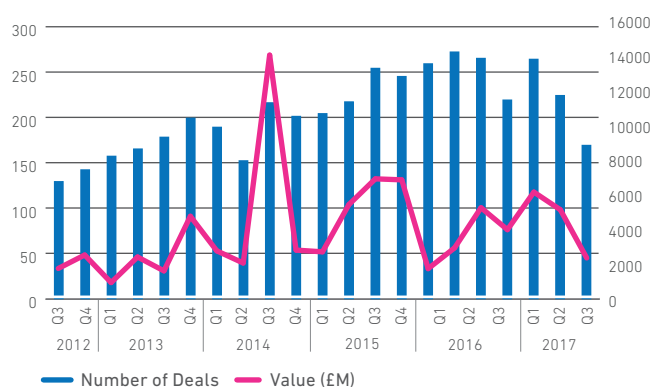
As usual manufacturing was the Midlands' most active industry with 223 announced deals. Not far behind was the wholesale and retail industry on 185 with professional services in third place on 147 deals. Compared to YTD 2016, deal volumes have declined across the board (aside from construction which returned 4% growth) with infocomms down on last year by almost 45% to 71. The wholesale and retail industry has seen the largest total value announced, with the total of £8.4bn being more than double second placed manufacturing on £3.9bn, and representing a 167% increase over the 2016 YTD value for the industry. Elsewhere construction also saw a 121% increase in overall deal value compared to 2016, with its total reaching just shy of £1bn so far in 2017.

The top two in the legal adviser volume table remained the same, as Gateley (40) and Freeths (30) retained the top two spots they each held at this point in 2016, with Shoosmiths rounding out the top three on 23. Clifford Chance tops the legal value table advising on £4.7bn worth of deals, some way ahead of second placed DLA Piper who advised on £2.48bn and third placed Latham & Watkins on £1.7bn. The title of busiest financial adviser goes to RSM who advised on 19 deals YTD, with Numis Securities and Grant Thornton both on 16 in second and third respectively.

Barclays still leads the financial adviser value table for 2017 year to date having advised on £5.2bn worth of deals, with JP Morgan Chase in second on £3.8bn and Goldman Sachs not far behind on £3.2bn in third.

- There have been 121 small deals announced year to date worth £372m; down 34% from 183 and 32% from £547m in 2016 YTD.
- Mid-market deals are also down 36.5% in volume to 61 with a corresponding decline in value compared to 2016 of 22% to £2.28bn.
- Large deal volumes have dipped by almost 12% to 15 from 17 at this point last year, however the total value of £3.95bn represents a slight 3% decrease.
- A total of three mega deals have been announced so far in 2017 worth £6.87bn, representing a 200% increase in volume and 216% increase in value.

Midlands deals Q3 2012 – Q3 2017



Top ten deals: The Midlands
YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
27/01/2017	3,700	Acquisition	Booker Group Plc, Wellingborough	Tesco Plc, Welwyn Garden City
26/06/2017	1,770	IBO	Holland & Barrett Retail Ltd, Nuneaton	L1 Retail
18/04/2017	1,400	Acquisition	Weetabix Ltd, Kettering	Post Holdings Inc, USA
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
07/08/2017	500	Acquisition	Hilton London Metropole and Hilton Birmingham Metropole	Henderson Park Capital Partners UK LLP, London
07/07/2017	332	Acquisition	Cape Plc, Jersey	Altrad UK Ltd, Derby
03/04/2017	327	IBO	Experian Email/Cross-Channel Marketing Business, Jersey	Vector Capital
11/05/2017	300	Acquisition	Hillarys Blinds (Holdings) Ltd, Nottingham	Hunter Douglas NV, Netherlands
10/02/2017	227	Acquisition	Aston Student Village, Birmingham	Unite Group Plc, Bath

The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GATELEY	40
2	2	FREETHS	30
3	4	SHOOSMITHS	23
4	10	DLA PIPER	19
5	3	BROWNE JACOBSON	18
6	12	SHAKESPEARE MARTINEAU	17
7	7	SQUIRE PATTON BOGGS	17
8	5	HIGGS & SONS	17
9	6	IRWIN MITCHELL	16
10	8	PINSENT MASONS	14

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CLIFFORD CHANCE	4,716
2	14	DLA PIPER	2,482
3	-	LATHAM & WATKINS	1,770
4	1	LINKLATERS	1,460
5	28	MILLS & REEVE	1,401
6	-	ROPES & GRAY	1,400
6	-	BAKER & MCKENZIE	1,400
8	11	GATELEY	760
9	-	WEIL GOTSHAL & MANGES	648
10	20	JONES DAY	526

¹ 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 ¹
1	2	RSM	19
2	1	NUMIS SECURITIES	16
3	7	GRANT THORNTON	16
4	14	PWC	14
5	17	SMITH COOPER CORPORATE FINANCE	14
6	5	KBS CORPORATE	14
7	3	BDO	12
8	-	LIBERUM CAPITAL	12
9	6	MAZARS CORPORATE FINANCE	12
10	28	PKF COOPER PARRY	10

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BARCLAYS	5,197
2	6	JP MORGAN CHASE & CO	3,855
3	-	GOLDMAN SACHS	3,170
4	19	PWC	2,300
5	-	HOULIHAN LOKEY HOWARD & ZUKIN	1,870
6	-	UBS	1,867
7	1	ROTHSCHILD & CO	1,414
8	17	CREDIT SUISSE	1,400
8	-	NOMURA INTERNATIONAL	1,400
8	-	RABOBANK INTERNATIONAL	1,400
10	15	DEUTSCHE BANK	511
10	5	JEFFERIES	511
10	-	WELLS FARGO & CO	511

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

Yorkshire & Humber

Deal activity in the Yorkshire and Humber region declined by 27% in the first nine months of 2017; there have been 326 deals recorded so far this year compared to 447 transactions announced for the corresponding period in 2016. Despite this, year-on-year deal values rose from £2.8bn in 2016 to £4.0bn confirmed so far this year, a sharp rise of 43%. Yorkshire and Humber-based companies were involved in 6.8% of all UK deals, and contributed 1.9% of their total value in the year to date.

Manufacturing was again the main industry in the region with 124 deals, representing just over 38% of all transactions. This was followed by wholesale and retail with 96 deals (29% share), with professional services further back in third position with 61 transactions (19% of all deals). The support services sector rose above manufacturing in the value standings, being responsible for just over £1.3bn worth of transactions, representing an approximate 33% share of the number of deals recorded within the region.

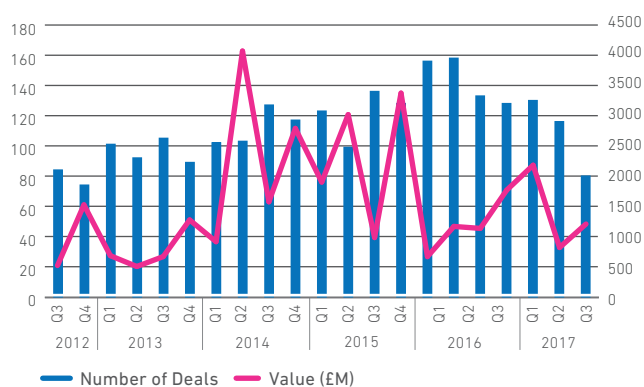
Deloitte rose through the rankings to become the most active financial adviser in the region during 2017, having been cited in nine deals, just ahead of PWC on eight transactions. KPMG pipped Deloitte at the top of the value rankings having advised on seven transactions valued at just under £1.4bn - these include participation in the region's two largest deals which saw Bridgepoint acquire Leeds-based Zenith Group Holdings, from exiting investor HgCapital, for a cash consideration of £750m, and Aprirose Holding acquire Leeds-based hotel chain QHotels Services, from exiting investors Bain Capital

and Canyon Partners, for £525m. The highest legal adviser by volume and value was Squire Patton Boggs, which was involved in 26 transactions with an aggregate consideration of approximately £962m.

- Small deals saw the number of transactions falling from 95 recorded in 2016, to 70 deals announced so far in 2017, a 26% decrease. This is reflected in the value of small Yorkshire & Humber transactions recorded at approximately £207m, a 35% drop from the figure of £320m recorded last year.
- There were 29 mid-market transactions valued at £859m announced in the year to date. This represents a 12% decline in both the volume and value on the 33 deals recorded last year valued at £977m.
- There have been 11 large deals during 2017, in comparison to the five recorded for the same period last year. This has been reflected in the value of those transactions having reached just over £3.0bn, a significant 98% decrease.
- There were no mega (£1bn plus) transactions recorded within the region during the first nine months of 2017.

Yorkshire & Humber deals

Q3 2012 - Q3 2017



Top ten deals: Yorkshire & Humber

YTD 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
28/09/2017	525	Acquisition	Qhotels Services Ltd, Leeds	Aprirose Holding Ltd, Edgeware
23/01/2017	350	Divestment	Fox's Biscuits Ltd, Wakefield	
03/03/2017	330	Acquisition	Regeneration Business of Keepmoat Ltd, Doncaster	Engie SA, France
28/03/2017	180	IBO	Karro Food Group Ltd, Malton	CapVest Partners LLP, London
02/08/2017	152	Acquisition	Heron Food Group Ltd, North Ferriby	EV Retail Ltd, Liverpool
19/06/2017	130	Acquisition	Nisa Retail Ltd, Scunthorpe	J Sainsbury Plc, London
02/02/2017	103	IBO	Park Leisure 2000 Ltd, Nether Poppleton	Midlothian Capital Partners, Cobham
07/07/2017	103	Reverse Takeover	Perfect Commerce LLC, USA	Proactis Holdings Plc, Wetherby
09/02/2017	100	Acquisition	Speciality Steels Business, Sheffield (from Tata Steel Europe Ltd, London)	Liberty House Ltd, London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	SQUIRE PATTON BOGGS	26
2	2	WALKER MORRIS	16
3	7	DLA PIPER	15
4	4	ADDLESHAW GODDARD	13
5	3	IRWIN MITCHELL	10
6	23	HLW KEEBLE HAWSON	9
7	17	GORDONS	8
8	9	GATELEY	8
9	10	FREETHS	7
10	11	PINSENT MASONS	7

Current rank	Previous rank	Legal adviser	Value (£m)
1	12	SQUIRE PATTON BOGGS	962
2	-	SIDLEY AUSTIN	750
2	-	WEIL GOTSHAL & MANGES	750
2	-	WHITE & CASE	750
5	10	DLA PIPER	635
6	3	KIRKLAND & ELLIS	510
7	-	STEPHENSON HARWOOD	330
8	14	WALKER MORRIS	310
9	-	SLAUGHTER AND MAY	203
10	7	ADDLESHAW GODDARD	194

¹ 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 ¹
1	-	DELOITTE	9
2	10	PWC	8
3	5	GRANT THORNTON	4
4	4	KPMG	7
5	3	DOW SCHOFIELD WATTS	7
6	8	BHP CORPORATE FINANCE	7
7	24	INVESTEC BANK	6
8	6	BDO	6
9	1	RSM	6
10	13	EY	5

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	KPMG	1,378
2	9	DELOITTE	1,375
3	12	INVESTEC BANK	828
4	-	EVERCORE PARTNERS	750
4	-	HSBC BANK	750
6	-	COLLIERS INTERNATIONAL	565
7	24	DOW SCHOFIELD WATTS	267
8	10	PWC	191
9	-	EY	185
10	2	BANK OF AMERICA MERRILL LYNCH	152

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

North West

Deal volumes in the North West are down by just under 23% from 659 last year to 508 so far in 2017, with total deal value for the region also down over the same period but by a much smaller 6%, from £9.5bn to £8.9bn. However, despite this the North West still accounts for approximately 11% of the total announced deals within the UK compared to 12% at this point last year, there having been somewhat of a slowdown across most regions within the UK.

As in YTD 2016, manufacturing has been the busiest industry so far this year with 141 announced deals, although this was 28% less than at the same point in 2016. Despite this, overall value for the industry has shot up by approximately 31.5% over the same period to £5.1bn, making it both the busiest and most valuable industry so far 2017. Wholesale and retail was second most active along with professional services, each having recorded 117 deals for each so far; again, both saw a 35.7% and 25% decline respectively compared to last year. Professional services also saw a massive 360% jump in value to £3.7bn to make it the second most valuable industry, up from ninth at this point last year and knocking the wholesale and retail sector into third place on £2.9bn.

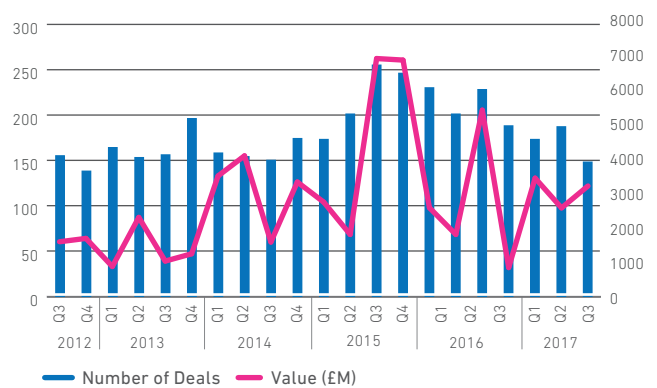
Gateley has been the most active legal adviser in the North West so far having advised on a total of 30 transactions, one more than second placed Hill Dickinson on 29 with Addleshaw Goddard rounding out the top three on 24. Ashurst remains top of the legal value table as it did in H1 on £2.3bn, with Cravath Swaine & Moore and Slaughter and May remaining joint second on £2.22bn thanks to all three firms having acted on the John Wood Group takeover offer for Knutsford-based engineering company Amec Foster, which remains the North West's most valuable deal so far in 2017.

The busiest financial adviser has been Dow Schofield Watts on 16 with KBS Corporate one behind on 15 and RSM taking third with 14 transactions credited. The financial value table remains dominated by firms that have acted on the John Wood deal, with Bank of America Merrill Lynch now easing into the top spot over Goldman Sachs advising on just shy of £3bn to Goldman's £2.85bn.

- There have been 374 small deals announced so far in 2017 worth £374m, a decline of 33% and 32% in volume and value respectively compared to YTD 2016.
- Mid-market deal volumes are also down 36.5% to 61, with a 22% drop in overall value to £2.28bn.
- Sixteen announced large deals worth £4.5bn in 2017 so far represent a minor 6% decline in volume but a 10% increase in value over YTD 2016's total.
- There have been three mega (£1bn+) deals announced in 2017 worth £6.9bn, compared to just a single deal worth £2.2bn at this point last year.

North West deals

Q3 2012 - Q3 2017



Top ten deals: North West
YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
13/03/2017	2225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen
25/09/2017	1,998	Acquisition	Carver Korea Co Ltd, Korea	Unilever Plc, registered in Port Sunlight trading from London
19/04/2017	620.3	Acquisition	Exova Group Plc, Salford	Element Materials Technology BV, Amsterdam
04/05/2017	250	IPO	PRS Reit Plc, Manchester	
19/04/2017	200	SBO	Key Retirement Group Ltd, Preston	Partners Group
02/08/2017	152	Acquisition	Heron Food Group Ltd, North Ferriby	EV Retail Ltd, Liverpool
21/08/2017	150	IPO	Warehouse REIT Plc, Chester	
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, Warrington	
14/08/2017	125	IBO	Hut Group Ltd, Northwich	Old Mutual Global Investors

North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	GATELEY	30
2	1	HILL DICKINSON	29
3	4	ADDLESHAW GODDARD	24
4	5	DWF	22
5	8	TURNER PARKINSON	20
6	11	SLATER HEELIS LLP	18
7	6	DLA PIPER	17
8	25	PANNONE CORPORATE	15
9	10	PINSENT MASONS	15
10	12	EVERSHEDS SUTHERLAND	12

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ASHURST	2,300
2	-	CRAVATH SWAINE & MOORE	2,225
2	23	SLAUGHTER AND MAY	2,225
4	8	DLA PIPER	904
5	10	TRAVERS SMITH	700
6	-	SHEARMAN & STERLING	630
7	-	FRESHFIELDS BRUCKHAUS DERINGER	620
7	-	DEBEVOISE & PLIMPTON	620
9	3	ADDLESHAW GODDARD	325
10	13	HILL DICKINSON	274

¹ 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 ¹
1	6	DOW SCHOFIELD WATTS	16
2	9	KBS CORPORATE	15
3	1	RSM	14
4	3	BDO	10
5	14	GRANT THORNTON	9
6	18	EY	8
7	28	MOORE AND SMALLEY	8
8	15	ALANTRA	7
9	2	KPMG	7
10	12	ZEUS CAPITAL	7

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	BANK OF AMERICA MERRILL LYNCH	2,997
2	-	GOLDMAN SACHS	2,845
3	-	JP MORGAN CHASE & CO	2,300
4	-	BARCLAYS	2,225
4	-	CREDIT SUISSE	2,225
6	8	EY	1,073
7	6	INVESTEC	730
8	-	STIFEL/KBW	359
9	34	ALANTRA	307
10	10	PEEL HUNT	264

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

North East

In the North East there were 136 deals recorded during the first nine months of 2017, a 24% decrease on the 179 in the same period in 2016. This corresponded to an 11% decline in deal values, which are £1.95bn so far in 2017, in comparison with £2.2bn in the same period of 2016. The third quarter did witness an increase in volume from Q2 2017 with 45 deals compared to 41. The value of the 45 transactions in Q3 was the highest so far this year at £1.3bn.

Newcastle-based enterprise software firm Sage Group's £652m acquisition of Intacct Corp, USA, was the largest deal so far in 2017. HC-One Ltd of Darlington made a £300m agreement to acquire Bupa's care home business in the second most valuable acquisition by a North East bidder in the top ten transactions. Acquisitions remain the most popular deal type in the region with 62% of all transactions, and 72% of the total value. In first nine months of 2016 there were a total of 104 acquisitions in the North East, representing 58% of all the transactions.

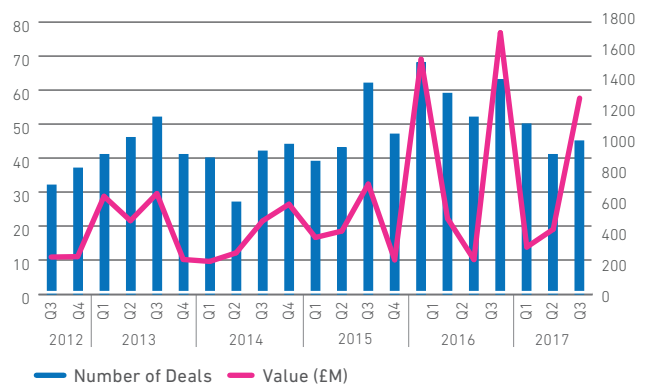
Financial services bucked the downward trend with a small increase in volume from 28 deals in 2016 to 29 transactions YTD 2017. This volume was matched by manufacturing with 29 transactions, a significant 53% drop for that sector. Two industries witnessed a bump in value figures with infocomm's 24 transactions worth £863m, a 263% increase on the £238m value recorded in 2016, and wholesale and retail with 32 deals valued at £1.041bn representing a 300% rise on the 2016 stats. The volume of wholesale and retail deals remained relatively stable with a 3% drop from 33 in 2016 to 32 in 2017.

Muckle was the busiest legal adviser in the first nine months of 2017 working on 22 deals, followed by Watson Burton (15). In value terms, Skadden Arps Slate Meagher & Flom LLP led the way (£952m). The busiest financial advisers were Grant Thornton, with accreditation on eight deals worth £53m, followed by Tait Walker CF also with 8 deals worth a total of £5m, Finncap and RMT with 5 apiece. FTI Consulting Inc worked on deals with the highest aggregate deal value (£652m).

- Small deals in the region followed the national trend with a decline in both volume and value figures compared to the same period in 2016. Volumes were down by 26% to 26 small deals and values were down by 19% to £71m.
- Mid-market activity was the worst affected in the downturn, with approximately a 60% decline in both volume and value, compared to the results in 2016. One of the largest transactions in the price bracket was the £83m investment in Atom Bank Plc, Durham by existing shareholders including Banco Bilbao Vizcaya Argentaria.
- Large deals remained buoyant in YTD 17 with five deals, the same amount as the first nine months of 2016. Interestingly the values are up in these large deals by 44% to £1.4bn from £977m, increasing the average deal value to £281m.
- There were no mega deals in either 2016 or 2017 in the North East.

North East deals

Q3 2012 - Q3 2017



Top ten deals: North East
YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
25/07/2017	652	Acquisition	Intacct Corp, USA	Sage Group Plc, Newcastle
23/08/2017	300	Acquisition	Care Home Business of Bupa UK	HC-One Ltd, Darlington
02/06/2017	202	IBO	Sage Payment Solutions Inc, from Sage Group Plc, Newcastle	GTCR LLC
13/09/2017	150	Acquisition	Quantum Pharma Plc, Durham	Clinigen Group Plc, Burton on Trent
23/02/2017	103	Acquisition	Fine Industries Ltd, Middlesbrough	Lianhe Chemical Technology Co Ltd, China
19/04/2017	94	SBO	Retirement Bridge Group Holdings Ltd, Newcastle Upon Tyne	Patron Capital Partners
03/03/2017	83	Venture Capital	Atom Bank Plc, Durham	
05/07/2017	36	Acquisition	O'Brien Waste Recycling Solutions Holdings Ltd, Wallsend	Biffa Plc, High Wycombe
17/03/2017	34	Acquisition	Durham Property	Unite Group Plc, Bath
01/08/2017	31	Acquisition	Private Rented Sector Development Scheme, from High Street Group Ltd, Newcastle Upon Tyne	Grip Reit Plc, London

North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	MUCKLE	22
2	2	WATSON BURTON	15
3	-	MINCOFFS	12
4	3	WARD HADAWAY	11
5	7	SINTONS	6
6	-	HLW KEEBLE HAWSON	5
7	-	SKADDEN ARPS SLATE MEAGHER & FLOM	4
8	15	ADDLESHAW GODDARD	4
9	9	EVERSHEDS SUTHERLAND	4
10	14	SQUARE ONE LAW	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	SKADDEN ARPS SLATE MEAGHER & FLOM	952
2	15	STEPHENSON HARWOOD	305
3	-	LATHAM & WATKINS	202
3	-	PAUL HASTINGS	202
5	-	ADDLESHAW GODDARD	119
6	14	TRIVERS SMITH	103
7	-	SHEARMAN & STERLING	94
8	-	CLIFFORD CHANCE	83
9	3	MUCKLE	55
10	4	CMS	36

¹ 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 ¹
1	8	GRANT THORNTON	8
2	1	TAIT WALKER	8
3	19	FINNCAP	5
4	-	RMT CORPORATE FINANCE	5
5	10	UNW	4
6	2	KPMG	3
7	-	HAINES WATTS	3
7	15	CAVU CORPORATE FINANCE	3
9	-	GLEACHER SHACKLOCK	2
10	24	NUMIS SECURITIES	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	FTI CONSULTING	652
2	-	GLEACHER SHACKLOCK	300
3	-	CITIGROUP	202
3	-	JEFFERIES LLC	202
3	-	RAYMOND JAMES & ASSOCIATES	202
6	5	NUMIS SECURITIES LTD	171
7	24	ALANTRA	150
7	-	BROWN GIBBONS LANG & CO	150
9	1	EY	119
10	16	PWC	103

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

Wales

M&A deal activity in Wales declined by approximately 15% during the first nine months of 2017; there were 143 transactions announced so far this year, a fall from the 169 deals recorded at this stage in 2016. Reflecting this trend, year-on-year deal values have also significantly fallen from £1.1bn in 2016, to £698m confirmed so far for 2017, a drop of 37%. Companies located in Wales were involved in 3% of all UK deals, and contributed 1% of their total value in the year to date.

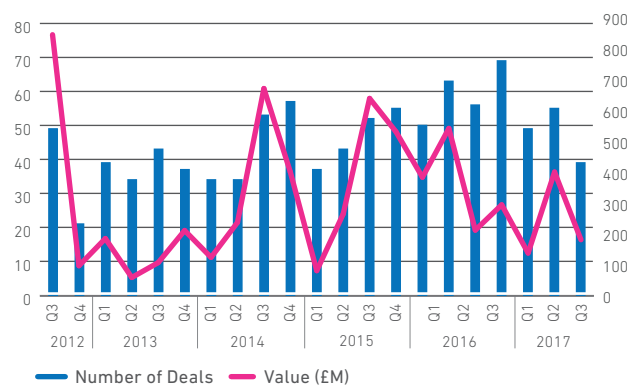
There were 39 manufacturing transactions in Wales, the highest within the region representing just over 27% of all transactions. This was followed by wholesale and retail with 30 deals (21% share), with professional services slightly further back in third position with 26 transactions (18% of all deals). The construction sector was highest by value (£267m), buoyed by Bangor-based Watkins Jones deals to sell a portfolio of six student developments to Europa Generation, a student property investor for £153m in June, and by the sale of approximately 19.7% of the Watkin Jones's entire issued share capital in a placement during March for £70m.

Broomfield and Alexander maintained its position as the most active financial adviser in Wales so far in 2017 having been cited in 11 transactions; ahead of second place Gambit Corporate Finance (cited in six deals). JP Morgan were top of the financial league table by value advising on two transactions totalling £105m. Geldards retained first position in the legal standings by volume advising on 17 transactions this year, whilst Gordons and Lupton Fawcett were ranked joint first in the value league table advising Mondi Plc and Deeside-based Excelsior Technologies respectively, and the tie-up between the two companies, for £33m.

- The number of small deals has fallen, with 29 announced so far in 2017 in comparison to 50 transactions recorded the previous year. This is reflected in the value of those deals with transactions totalling £91m, a 38% drop from the figure of £147m recorded in 2016.
- Mid-market deal activity followed the trend, with 12 deals announced for an overall consideration of £349m. This represented a 20% drop by volume and 33% by value, respectively, on the 15 transactions recorded last year valued at £519m.
- There have been two large deals during 2017, in comparison to the five transactions recorded during 2016. Deal values have dropped by 54%, from £580m to £268m this year.
- There have been no mega (£1bn plus) transactions recorded within the region during the first nine months of 2017.

Wales deals

Q3 2012 - Q3 2017



Top ten deals: Wales

YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
13/06/2017	163	Acquisition	Portfolio of six developments of Watkin Jones Plc, Bangor	Europa Generation Ltd, London
23/03/2017	70	Divestment	Watkin Jones Plc, Bangor	
15/05/2017	55	Acquisition	The Morgan Quarter, Cardiff	LaSalle Investment Management Inc, USA
19/06/2017	33	Acquisition	Portfolio of Predominantly Industrial Properties of Richard Hayward Properties, Cardiff	Cording Real Estate Group Ltd, London
06/02/2017	33	Acquisition	Excelsior Technologies Ltd, Deeside	Mondi Plc, Addlestone
21/07/2017	31	Acquisition	Hotel La Tour Birmingham Ltd, Cardiff	Dalata Hotel Group Plc, Dublin
20/06/2017	28	IBO	Orbis Education & Care Ltd, Cardiff	August Equity LLP, London
20/04/2017	23	Acquisition	Moel Moelogan 2 Wind Farm, Llanrwst	John Laing Environmental Assets Group Ltd, Guernsey
04/05/2017	22	Venture Capital	Tomlinson's Dairies Ltd	
23/05/2017	16	Acquisition	Marco Gearing Ltd, Llangefni	Unistrut Ltd, West Bromwich

Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	GELDARDS	17
2	3	GREENAWAY SCOTT	8
3	6	CAPITAL LAW	8
4	-	HUGH JAMES	6
5	-	BERRY SMITH	5
6	2	BLAKE MORGAN	5
7	25	KUIT STEINART LEVY	5
8	4	ACUITY LEGAL	5
9	32	BRABNERS	5
10	24	SHOOSMITHS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	GORDONS	33
1	-	LUPTON FAWCETT DENISON TILL	33
3	34	SHOOSMITHS	31
4	19	SQUIRE PATTON BOGGS	31
5	4	GELDARDS	18
6	-	FREETHS	16
7	18	EVERSHEDS SUTHERLAND	16
8	1	DLA PIPER	15
9	-	ASHFORDS	15
10	-	PEREGRINE LAW	12

¹ 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 ¹
1	1	BROOMFIELD & ALEXANDER	11
2	3	GAMBIT CORPORATE FINANCE	6
3	10	GRANT THORNTON	4
4	-	PKF COOPER PARRY	4
4	9	CENKOS SECURITIES	3
6	-	KBS CORPORATE	3
7	16	RSM	3
8	12	EY	2
9	-	SHORE CAPITAL	2
10	1	UHY HACKER YOUNG	2
9	16	RSM	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	JP MORGAN	105
2	1	PEEL HUNT	70
3	-	DELOITTE	33
4	16	BROOMFIELD & ALEXANDER	23
5	8	EY	23
6	-	GRANT THORNTON	18
7	-	BCMS CORPORATE	16
8	-	ICON	12
8	-	MAZARS	12
10	-	HAZLEWOODS	8
10	-	CANTOR FITZGERALD	3

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

Scotland

The Scottish M&A and ECM markets appear to be relatively consistent year on year with a total of 475 transactions, up 1.28% from the 469 announced in the first nine months of 2016. We anticipate further transactions to be announced in the coming months and this figure will increase further, possibly matching the 505 transactions announced in 2015. This consistency in volume is joined by an impressive 160% rise in deal values compared to 2016. The total of £12.8bn compared to £4.9bn in 2016 is helped by the occurrence of three mega deals in Scotland so far this year, worth over £1bn each. The other deal size to witness growth this year was small transactions, helping bolster the overall volume statistics, while mid-market and large deals were in decline.

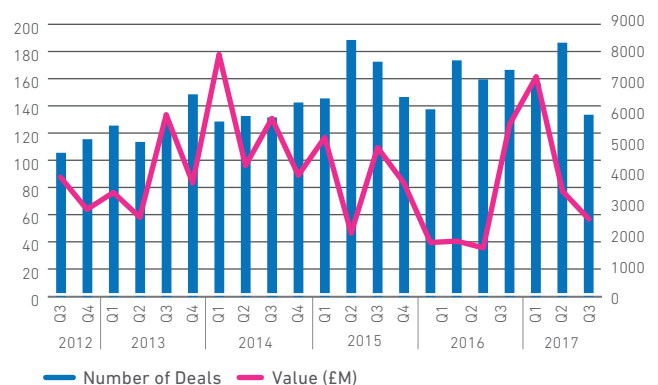
The financial services industry has remained Scotland's busiest industry for M&A over the year to date, with an increase of 22% in activity from 236 transactions up to 288. The value of the financial services industry benefitted from two of the three mega deals and therefore increased to £7.8bn from £2.8bn in the same period last year. The largest transaction so far was the merger between Standard Life Plc, Edinburgh and Aberdeen Asset Management Plc, Aberdeen, for £3.8bn. As of 14 August 2017, the entire issued ordinary share capital of Aberdeen Asset Management is now owned by Standard Life Aberdeen Plc, the new name of Standard Life Plc. The other financial services mega deal was the acquisition of Green Investment Group Ltd, Edinburgh, by Macquarie Group Ltd, Australia.

Addleshaw Goddard was Scotland's busiest legal advisor YTD with 11 transactions, ahead of DLA Piper and Pinsent Masons on seven transactions apiece. Slaughter and May topped the value table with £6.512bn worth of transactions, ahead of Maclay Murray & Spens LLP with £3.9bn worth of deals YTD. Anderson Anderson & Brown was the most active financial advisor with 18 recorded transactions, ahead of Frostrow Capital LLP on 16.

JP Morgan was top of the value table with over £7bn worth of transactions credited, while Credit Suisse together with Goldman Sachs were joint second in the table with a total of £6bn each.

- There were 285 small deals recorded in YTD 2017, a 26% surge from the 226 recorded in the corresponding period of 2016. Small deal values were up 13% from £489m to £552m.
- Medium-sized transactions totalled 33 in YTD 2017, a 27% fall from the 45 recorded in YTD 2016. Values declined slightly by 9%, from £1.403bn to £1.271bn. The largest transaction within this segment was the acquisition by Weir Group Plc, Glasgow, of KOP Surface Products (Services) Pte Ltd, Singapore for £89m.
- Large sized transactions weakened by over 50% from 15 recorded transaction to only seven. Large values also dropped from £3.025bn to £2.655bn. One of the notable deals in this segment was the Flotation of QUIZ Plc, Glasgow. So far in 2017 there have been 3 announced Flotations while 2016 had none.
- 2017 witnessed the return of the mega deals with three worth a total value of £8.3bn. There had been no £1bn plus deals carried out at this point in 2016.

Scotland deals Q3 2012 - Q3 2017



Top ten deals: Scotland

YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
06/03/2017	3,800	Merger	Aberdeen Asset Management Plc, Aberdeen	Standard Life Plc, Edinburgh
20/04/2017	2,300	Acquisition	Green Investment Group Ltd, Edinburgh	Macquarie Group Ltd, Australia
13/03/2017	2,225	Acquisition	Amec Foster Wheeler Plc, Knutsford	John Wood Group Plc, Aberdeen
31/07/2017	912	Acquisition	Chiltern International Group Ltd, Edinburgh	Laboratory Corporation of America Holdings, USA
02/08/2017	655	SBO	Miller Homes Ltd, Edinburgh	Bridgepoint
13/01/2017	487	Minority Stake	Lincs Wind Farm Ltd, Aberdeen	UK Green Investment Bank Plc, Edinburgh
10/04/2017	213	Venture Capital	BrewDog Plc, Ellon	
27/09/2017	145	Rights Issue	Royal Bank of Scotland Group Plc, Edinburgh	
09/05/2017	140	Rights Issue	Mid Wynd International Investment Trust Plc, Edinburgh	
28/07/2017	103	IPO	QUIZ Plc, Glasgow	

Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	-	ADDLESHAW GODDARD	11
2	10	DLA PIPER	7
3	1	CMS	7
4	2	MACLAY MURRAY & SPENS	6
5	7	PINSENT MASONS	6
6	8	SHEPHERD & WEDDERBURN	5
7	16	HARPER MACLEOD	4
8	3	GATELEY	4
9	11	BURNES PAULL	4
10	20	SLAUGHTER AND MAY	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	SLAUGHTER AND MAY	6,512
2	9	MACLAY MURRAY & SPENS LLP	3,905
3	22	A & L GOODBODY	3,800
4	12	FRESHFIELDS BRUCKHAUS DERINGER	3,800
5	2	ASHURST	2,229
6	-	CRAVATH SWAINE & MOORE	2,225
7	15	HOGAN LOVELLS	912
7	-	HUGHES HUBBARD & REED	912
7	-	MACFARLANES	912
7	-	NIXON PEABODY	912

¹ 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 ¹
1	1	ANDERSON ANDERSON & BROWN	18
2	-	FROSTROW CAPITAL	16
3	3	RSM	8
4	13	JOHNSTON CARMICHAEL CORPORATE FINANCE	7
5	4	BDO	6
6	-	JP MORGAN CHASE & CO	5
7	22	HENDERSON LOGGIE	5
8	-	CANACCORD GENUITY HAWKPOINT	5
9	12	BENCHMARK INTERNATIONAL	4
10	8	ROTHSCHILD & CO	3

Current rank	Previous rank	Financial adviser	Value (£m)
1	27	JP MORGAN CHASE & CO	7,078
2	8	CREDIT SUISSE	6,025
2	14	GOLDMAN SACHS	6,025
4	-	BANK OF AMERICA MERRILL LYNCH	2,225
4	-	BARCLAYS	2,225
6	-	JEFFERIES	952
7	-	WELLS FARGO	912
8	1	ROTHSCHILD & CO	695
9	2	KPMG	655
10	-	JAMIESON CORPORATE FINANCE	655

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

Northern Ireland

Deal activity in Northern Ireland has presented a mixed picture so far this year. There were 104 deals announced over the year to date, representing a decline of 43% on the 181 deals on Experian's records for the corresponding period in 2016, the most significant drop in activity for any part of the UK. However, the total value of deals was up by 41% to over £1.4bn, with figures boosted by one of the country's largest ever transactions in the third quarter; US food group Pilgrim Pride's £1bn acquisition of Craigavon-based poultry processor Moy Park from Brazilian firm JBS. This was the first mega deal involving a Northern Irish firm since 2010.

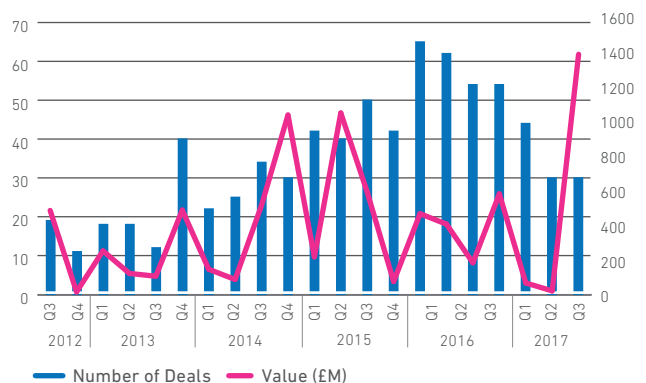
Once again manufacturing has been the busiest industry YTD with 30 announced deals, three more than the second busiest industry, financial Services. However, with Northern Ireland having had a slower start to the year, these volumes are 41.8% down for manufacturing and 15.6% lower for financial services compared to this point in 2016. The real estate sector has seen substantial amounts of money change hands in 2017, with the total reaching £195.8m despite only three deals having been announced. Unsurprisingly all three of these property deals make an appearance in our top ten, two of which comprised Holywood based real estate development company Wirefox Management Ltd acquiring additional assets including Northern Ireland's largest shopping centres, CastleCourt in Belfast, for £125m.

Tughans has again been the most active legal adviser acting on a total of 26 deals, nine more than second placed Mills Selig who were third at this point last year. The legal value table however, was topped by A&L Goodbody, followed closely by Paul Weiss Rifkind Wharton & Garrison, both advising on the largest deal so far in 2017. Grant Thornton has been the busiest financial adviser in terms of volume with five deals worth £126m. Keenan CF took the second spot in the volume table with three deals and PwC rounded out the top three on two. Top of the value table in joint position is Barclays and Evercore each assisting on the £1bn deal announced in September.

- There have been 30 small deals worth £47m announced in 2017 so far, a drop of 48.3% and 64.8% respectively compared to 2016.
- Mid-market transaction volumes are down 61.5% to five for YTD 2017, with a corresponding decline in value of 54% from £344m in 2016 to £158m in 2017.
- Two large transactions have been announced during 2017 so far equalling 2016's total YTD, however total value is down 59%, from £560m to £230m for 2017.
- During 2017 there was one mega deal reported; Pilgrim's Pride Corp acquisition of Moy Park Holdings (Europe) Ltd, Craigavon, for an approximate enterprise value of £1bn.

Northern Ireland deals

Q3 2012 - Q3 2017



Top ten deals: Northern Ireland

YTD 2017

Date	Consideration (£m)	Deal type	Target	Bidder
11/09/2017	1,000	Acquisition	Moy Park, Craigavon	Pilgrim's Pride, USA
28/07/2017	125	Acquisition	CastleCourt Shopping Centre, Belfast	Wirefox Management Ltd, Hollywood
14/08/2017	105	Acquisition	North Hoyle Offshore Wind Farm, Gorthleck	Greencoat UK Wind Plc, London
05/09/2017	44	Acquisition	10 Story Capella Building, Glasgow	Wirefox Management Ltd, Hollywood
21/09/2017	43	Acquisition	Marshall Leasing Ltd, registered in Cambridge trading from Huntingdon	NIIB Group Ltd, Belfast
30/03/2017	29	Acquisition	Ingresso Group Ltd, London and Belfast	accesso Technology Group Plc, Twyford
08/09/2017	27	Acquisition	Tesco Store in Newry	RoNewry Property Sarl, Luxembourg
25/07/2017	16	Acquisition	Standard Brands (UK) Ltd, Leatherhead	SHS Group Ltd, Belfast
29/03/2017	8	Venture Capital	Lystable Industries Ltd, Carrickfergus	
23/06/2017	4	Acquisition	Hi-Power Ltd, Newtownabbey	Flowtech Fluidpower Plc, Skelmersdale

Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	TUGHANS	26
2	3	MILLS SELIG	17
3	4	CARSON MCDOWELL	16
4	2	A & L GOODBODY	12
5	-	MACAULAY WRAY	10
6	6	PINSENT MASONS	4
7	-	DAVIDSON MCDONNELL SOLICITORS	3
8	-	GOODWIN	3
9	-	FLYNN ODRISCOLL	2
9	-	IRWIN MITCHELL	2
9	7	ARTHUR COX	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	A & L GOODBODY	1,030
2	-	PAUL WEISS RIFKIND WHARTON & GARRISON	1,000
3	-	DAVIDSON MCDONNELL SOLICITORS	170
4	4	TUGHANS	64
5	5	CARSON MCDOWELL	17
6	-	GOODWIN	16
6	-	WILLIAM FRY	16
8	-	WATSON BURTON	4
9	-	MACAULAY WRAY	2
10	-	FOOT ANSTEY	2

¹ 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 ¹
1	8	GRANT THORNTON	5
2	3	KEENAN CF	3
3	9	PWC	2
4	-	KENNELLY TAX ADVISERS	2
5	-	BARCLAYS	1
5	-	EVERCORE	1
7	-	JC RATHBONE ASSOCIATES	1
8	-	JP MORGAN	1
9	-	HUDSON SANDLER	1
10	6	INVESTEC	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	BARCLAYS	1,000
1	-	EVERCORE	1,000
3	17	GRANT THORNTON	126
4	-	JC RATHBONE ASSOCIATES	125
5	-	JP MORGAN	105
6	-	HUDSON SANDLER	43
6	11	INVESTEC	43
8	4	NUMIS SECURITIES	29
9	-	ZEUS CAPITAL	4
10	18	WHITMAN HOWARD	1

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

Republic of Ireland

Deal making in Ireland has held up well in 2017, surpassing last year's total, in volume terms at least. There have been 322 transactions involving an Irish business announced so far this year, an 8.4% upturn on YTD 2016's total of 297 deals, with figures boosted by increased activity in the small value segment. Meanwhile the total value of Irish deals has remained roughly similar, with this year's figure of €22.3bn representing a decline of around 2% on the €22.7bn worth of transactions recorded during YTD 2016. There was an Irish element in 3.3% of European transactions for the year to date, contributing 3.2% of their total value. Over the same period in 2016, Ireland accounted for 2.5% of the volume of European transactions and 3.4% of their total value.

Ireland has seen brisk activity across a range of sectors this year. Manufacturing was marginally most active, accounting for 30% of all transactions. Infocomms and professional services also performed strongly, with deal volume up by 25% and 46%, respectively. However, M&A in the financial services and retail sectors was down year on year.

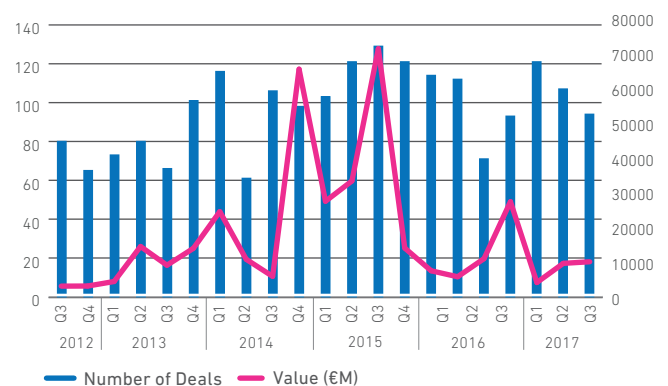
Dublin's acquisitive building materials group CRH Plc has been active on both the buy and sell-side this year, and was involved in some of Q3's biggest deals. CRH agreed terms for the sale of its American subsidiary Allied Building Products to US roofing specialist Beacon Roofing Supply for around €2.3bn in cash, more than twenty years after it originally purchased the business for just \$121m in 1996. CRH also inked a deal to acquire Fels-Werke GmbH, a German lime and aggregates business, for €600m, while at the time this publication was compiled, a late third party offer looked to have placed its US\$3.5bn agreement to buy US cement manufacturer Ash Grove, in jeopardy.

A&L Goodbody, the Dublin-based legal firm, was Ireland's busiest legal adviser by deal volume over the year to date, bagging a role on 34 deals; Flynn O'Driscoll was in second place on 29. McCann Fitzgerald topped the value table with €5.9bn worth of deals. Davy advised on 12 Irish deals to lead the financial adviser rankings by volume, while US investment bank Goldman Sachs worked on deals with a total value of just over €5.5bn to lead the value rankings.

- There were 48 small deals announced during YTD 2017, a 26% upturn on last year's return. The value of small deals rose to €179m, an increase of 1.3%.
- There were 46 recorded transactions in the mid-market, valued at just under €2bn.
- A total of 22 large deals were announced during YTD 2017, down by 15.4% from the 26 large deals carried out over the same period of 2016. The total value of large deals was €6.8bn, down by 20.4% on the €8.5bn worth of large deals recorded during YTD 2016. * Despite the number of very large deals dropping from five to four, the total value of deals in the 'mega' value segment
- Despite the number of very large, €1bn plus deals falling from five to four, their total value was up 28% to €13.4bn.

Republic of Ireland deals

Q3 2012 - Q3 2017



Top ten deals: Republic of Ireland
YTD 2017

Date	Consideration (€m)	Deal type	Target	Bidder
18/04/2017	5,496	Acquisition	Patient Care, Deep Vein Thrombosis and Nutritional Insufficiency businesses of Medtronic Plc, Dublin	Cardinal Health Inc, USA
24/08/2017	2,317	Acquisition	Allied Building Products Corp, USA (from CRH Plc, Dublin)	Beacon Roofing Supply, USA
13/02/2017	2,267	Acquisition	ZELTIQ Aesthetics Inc, USA	Allergan Plc, Dublin
12/07/2017	1,081	IBO	Shell E&P Ireland Ltd, Dublin	Canada Pension Plan Investment board
07/08/2017	600	Acquisition	Fels-Werke GmbH	CRH Plc, Dublin,
10/04/2017	586	Startup	Eaton Cummins Automated Transmission Technologies (subsidiary of Eaton Corp, Dublin)	
22/06/2017	540	Acquisition	Pioneer Global Investments Ltd, Dublin	Amundi SA, France
03/04/2017	373	IBO	Experian Email/Cross-Channel Marketing Business, Dublin	Vector Capital
04/08/2017	370	Acquisition	InfaCare Pharmaceutical Corp, USA	Mallinckrodt Plc, Dublin
21/08/2017	315	Acquisition	Futuris Global Holdings LLC, USA	Adient Plc, Dublin

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	A & L GOODBODY	34
2	17	FLYNN O'DRISCOLL	29
3	4	ARTHUR COX	22
4	3	MATHESON	20
5	2	WILLIAM FRY	19
6	6	MCCANN FITZGERALD	15
7	7	MASON HAYES & CURRAN	8
8	9	BYRNEWALLACE	6
8	5	EVERSHEDS SUTHERLAND	6
8	-	TUGHANS	6

Current rank	Previous rank	Legal adviser	Value (€m)
1	18	MCCANN FITZGERALD	5,901
2	4	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	5,741
3	-	BAKER & MCKENZIE	5,625
4	-	JONES DAY	5,464
5	5	DAVIS POLK & WARDWELL	5,448
5	19	FRIED FRANK HARRIS SHRIVER & JACOBSON LLP	5,448
5	-	SCHELLENBERG WITTMER	5,448
5	8	WACHTELL LIPTON ROSEN & KATZ	5,448
9	25	DEBEVOISE & PLIMPTON	4,554
10	17	KIRKLAND & ELLIS LLP	2,633

¹ 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 ¹
1	1	DAVY CORPORATE FINANCE	12
2	8	KPMG	6
3	20	GOODBODY CORPORATE FINANCE	5
4	4	EY	4
5	35	GRANT THORNTON	4
6	5	BDO	4
7	2	MORGAN STANLEY	3
8	18	INVESTEC	3
9	34	PWC	3
10	23	GOLDMAN SACHS	2

Current rank	Previous rank	Financial adviser	Value (€m)
1	10	GOLDMAN SACHS	5,525
2	2	JP MORGAN CHASE & CO	5,448
2	18	PERELLA WEINBERG PARTNERS	5,448
2	-	PIPER JAFFRAY	5,448
5	1	MORGAN STANLEY	3,779
6	-	CITIBANK	2,317
6	-	JP MORGAN	2,317
6	-	WELLS FARGO	2,317
6	-	GUGGENHEIM SECURITIES LLC	2,237
6	31	MOELIS & CO	2,237

¹ 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 September 30th, 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 = €1.13.
- This publication was compiled on October 2nd, 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:

Jane Turner, Research Manager

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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.

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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.

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