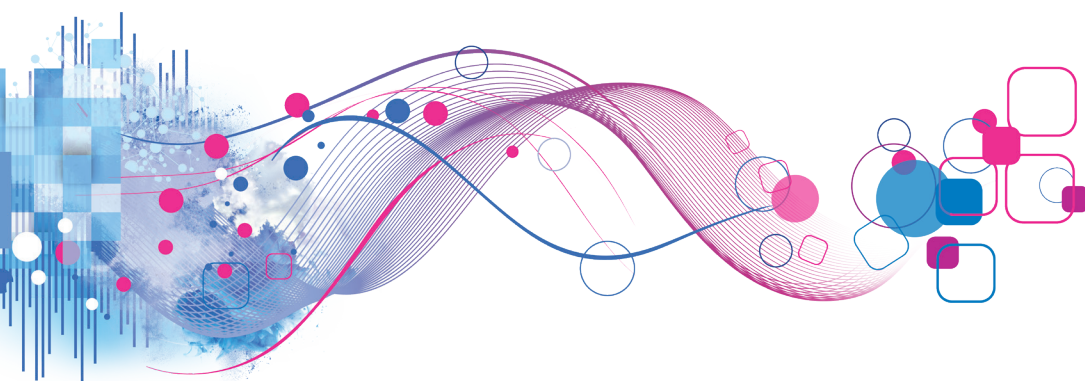


# United Kingdom and Republic of Ireland M&A Review

Experian Business Research: 2017

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2017 may have been a turbulent year but the fundamentals for deal making remain in place, and the level of M&A in the UK has been consistently high, according to new full-year figures from Experian MarketIQ, derived from the Corpin global M&A database. Although overall transaction volumes have declined slightly year on year after the record-breaking highs of 2016, 2017 was the third busiest year for deals in UK history, with consistently strong activity across a range of regions, deal types and industry sectors. It remains to be seen whether such a robust level of M&A activity will be maintained as the year progresses, but with a strong pipeline of deals widely reported at the start of 2018, low interest rates and favourable exchange rates continuing to attract attention from outside of the UK, the immediate outlook looks positive.

Jane Turner  
Research Manager, Experian MarketIQ

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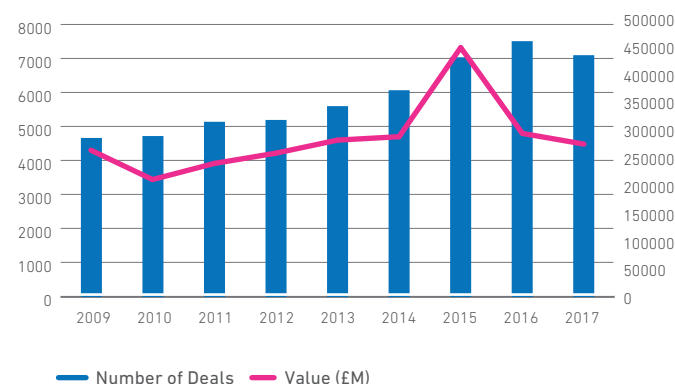
In total, there were 7,046 transactions announced last year, down by 5.5% on the 7,489 deals recorded in 2016. This overall decline was primarily due to a slowdown in the mid-market, which saw volumes fall by 14% compared to 2016's return, but other value segments saw the number of transactions increase; small deals were up 0.1%, large deals by 2.7% and 'mega', £1bn plus deals up by some 33%. Meanwhile, the total value of UK M&A reached £270bn; again, a small decline from 2016's figures (when £289bn worth of deals were recorded) but still ahead of the typical annual return over our review period.

Deals stemming from the UK's fertile financial sector saw a 9% increase in transaction volume in 2017, accounting for 29% of all UK activity. Aside from large numbers of smaller, on-market transactions, deals here included several multi-billion deals in the rapidly growing online payments space. In one of the year's biggest, the UK's largest payment processing business Worldpay was acquired by US rival Vantiv for £9.3bn in cash and shares, while elsewhere private equity firms CVC and Blackstone teamed up to acquire Paysafe, a payments and money transfer firm, for £3bn. Away from fintech, notable deals saw the Aberdeen Asset Management / Standard Life merger create a fund management giant and a consortium led by private equity firm Macquarie bought out UK Green Investment Bank Plc, an investor in sustainable energy projects, from the UK Government for £2.3bn. Manufacturing was the UK's second most active sector, although deal volume here was down by almost 17% when compared to 2016's return, followed by infocomms and professional services. Real estate and construction saw significant value growth, with total consideration up by 74% and 59% respectively, year on year.

In terms of deal type, trade acquisitions continued to provide the major part of the UK's deal making in 2017, accounting for just under half of all transactions. There was a significant jump in of publicly-traded firms looking to raise funds on the markets, with a 33% increase in the number of rights issue transactions year on year, and IPOs were also on the up. Meanwhile there was a 13% increase in the number of investor buy-outs, with their associated value jumping by a substantial 91%, as private equity firms became increasingly active on the buy-side. However, the volume of early-stage venture capital investments receded slightly in 2017 (to 1,090, down from 1,239 in 2016).

Gateley, the UK's first publicly-listed commercial law firm, worked on 200 transactions in 2017, largely in the small to mid-market space, to lead our legal adviser by volume table, ahead of DLA Piper (176 deals) and CMS (172). Meanwhile Clifford Chance worked on the year's two largest transactions – Slough-based consumer goods firm Reckitt Benckiser's £14.3bn acquisition of US infant milk manufacturer Mead Johnson and China Investment Corp's £10.7bn buy-out of logistics property specialist Logisor – to top the value table with deals worth almost £40bn. Ashurst (£29bn) and Shearman & Sterling (£24bn) made up the top three. Elsewhere, Grant Thornton had a role in 165 deals in 2017 to top the financial adviser by volume ranking, pipping RSM (145 deals) and BDO (128). Finally, three US investment banks led the value rankings; Morgan Stanley out in front with £62bn worth of deals, followed by Goldman Sachs (£46bn) and Bank of America Merrill Lynch (£36bn).

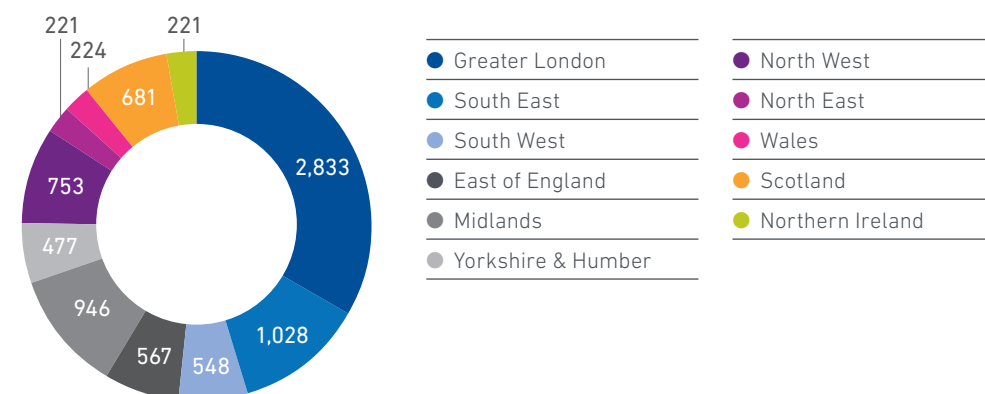
UK deals 2009 - 2017



Top ten deals: UK 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            | Logisor Europe Ltd, London                                | China Investment Corporation        |
| 05/07/2017 | 9,300              | Acquisiton     | Worldpay Group Plc, London                                | Vantiv Inc, USA                     |
| 11/03/2017 | 6,400              | Minority Stake | ARM Holdings Plc, Cambridge                               | Vision Fund                         |
| 15/12/2017 | 6,000              | IBO            | Spreads Business of Unilever, London                      | KKR, USA                            |
| 11/05/2017 | 4,000              | Acquisition    | ENGIE E&P, France   | Neptune Energy Group Ltd, London    |
| 07/12/2017 | 3,900              | Acquisition    | Ladbroke's Coral Group Plc, London                        | GVC Holdings Plc, Isle of Man       |
| 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, Welwillingborough                       | Tesco Plc, Welwyn Garden City       |

UK deal volume by region 2017



UK and Ireland M&A by region  
2017

| Region              | Value (£m) |         |          | Volume |       |          |
|---------------------|------------|---------|----------|--------|-------|----------|
|                     | 2017       | 2016    | % change | 2017   | 2016  | % change |
| Greater London      | 156,171    | 150,152 | 4.01%    | 2,833  | 2,820 | 0.46%    |
| South East          | 41,516     | 34,003  | 22.10%   | 1,028  | 1,125 | -8.62%   |
| South West          | 5,017      | 6,522   | -23.08%  | 548    | 612   | -10.46%  |
| East of England     | 17,931     | 40,655  | -55.89%  | 567    | 589   | -3.74%   |
| Midlands            | 16,219     | 13,428  | 20.78%   | 946    | 1019  | -7.16%   |
| Yorkshire & Humber  | 4,846      | 4,549   | 6.53%    | 477    | 575   | -17.04%  |
| North West          | 18,794     | 13,916  | 35.05%   | 753    | 873   | -13.75%  |
| North East          | 2,133      | 3,882   | -45.05%  | 211    | 242   | -12.81%  |
| Wales               | 1,065      | 1,402   | -24.04%  | 224    | 238   | -5.88%   |
| Scotland            | 17,081     | 10,439  | 63.63%   | 681    | 635   | 7.24%    |
| Northern Ireland    | 1,685      | 1,604   | 5.01%    | 221    | 235   | -5.96%   |
| Republic of Ireland | 24,668     | 47,043  | -47.56%  | 454    | 440   | 3.18%    |
| United Kingdom      | 270,251    | 289,525 | -6.66%   | 7076   | 7,489 | -5.51%   |

UK deals by Industry  
2017

| Sector                | 2017   |            | 2016   |            | % change from 2016 |         |
|-----------------------|--------|------------|--------|------------|--------------------|---------|
|                       | Volume | Value (£m) | Volume | Value (£m) | Volume             | Value   |
| Financial services    | 2070   | 110,894    | 1900   | 72,049     | 8.95%              | 53.91%  |
| Manufacturing         | 1507   | 88,372     | 1805   | 142,675    | -16.51%            | -38.06% |
| Infocomms             | 1470   | 50,922     | 1591   | 81,089     | -7.61%             | -37.20% |
| Professional services | 1284   | 29,731     | 1462   | 47,260     | -12.18%            | -37.09% |
| Wholesale and retail  | 1166   | 72,795     | 1376   | 129,072    | -15.26%            | -43.60% |
| Support services      | 765    | 14,546     | 776    | 14,633     | -1.42%             | -0.59%  |
| Real Estate           | 551    | 51,257     | 675    | 29,506     | -18.37%            | 73.72%  |
| Construction          | 459    | 20,286     | 526    | 12,798     | -12.74%            | 58.51%  |
| Mining and quarrying  | 356    | 37,909     | 340    | 35,154     | 4.71%              | 7.84%   |
| Health                | 291    | 2,583      | 267    | 5,505      | 8.99%              | -53.08% |

Legal adviser rankings by volume

| Current rank | Previous rank | Legal adviser        | Volume <sup>1</sup> |
|--------------|---------------|----------------------|---------------------|
| 1            | 3             | GATELEY              | 200                 |
| 2            | 2             | DLA PIPER            | 176                 |
| 3            | 9             | CMS                  | 172                 |
| 4            | 1             | SHOOSMITHS           | 168                 |
| 5            | 11            | EVERSHEDS SUTHERLAND | 137                 |
| 6            | 5             | SQUIRE PATTON BOGGS  | 111                 |
| 7            | 10            | DWF                  | 102                 |
| 8            | 4             | IRWIN MITCHELL       | 99                  |
| 9            | 7             | PINSENT MASONS       | 97                  |
| 10           | 12            | ADDLESHAW GODDARD    | 96                  |
| 11           | 6             | MILLS & REEVE        | 86                  |
| 12           | 8             | ASHFORDS             | 84                  |
| 13           | 13            | FREETHS              | 71                  |
| 14           | 16            | OSBORNE CLARKE       | 70                  |
| 15           | 17            | TRAVERS SMITH        | 68                  |
| 16           | 19            | BRABNERS             | 68                  |
| 17           | 26            | TURNER PARKINSON     | 64                  |
| 18           | 14            | TUGHANS              | 61                  |
| 19           | 23            | ASHURST              | 53                  |
| 20           | 15            | HILL DICKINSON       | 52                  |

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

Legal adviser rankings by value

| Current rank | Previous rank | Legal adviser                     | Value (£m) |
|--------------|---------------|-----------------------------------|------------|
| 1            | 12            | CLIFFORD CHANCE                   | 39,155     |
| 2            | 11            | ASHURST                           | 28,992     |
| 3            | 22            | SHEARMAN & STERLING               | 23,925     |
| 4            | 6             | KIRKLAND & ELLIS                  | 21,245     |
| 5            | 10            | SLAUGHTER AND MAY                 | 18,856     |
| 6            | 13            | LINKLATERS                        | 18,473     |
| 7            | -             | SULLIVAN & CROMWELL               | 17,966     |
| 8            | 2             | SIMPSON THACHER & BARTLETT        | 17,523     |
| 9            | 3             | SKADDEN ARPS SLATE MEAGHER & FLOM | 14,368     |
| 10           | -             | ARTHUR COX                        | 13,979     |
| 11           | 4             | FRESHFIELDS BRUCKHAUS DERINGER    | 13,548     |
| 12           | 15            | DLA PIPER                         | 13,368     |
| 13           | -             | LATHAM & WATKINS                  | 12,046     |
| 14           | 1             | HERBERT SMITH FREEHILLS           | 11,574     |
| 15           | 17            | CMS                               | 9,818      |
| 16           | -             | A & L GOODBODY                    | 9,720      |
| 17           | 8             | JONES DAY                         | 9,048      |
| 18           | 27            | NORTON ROSE FULBRIGHT             | 7,974      |
| 19           | 14            | TRIVERS SMITH                     | 6,662      |
| 20           | 7             | HOGAN LOVELLS                     | 6,557      |

Financial adviser rankings by volume

| Current rank | Previous rank | Financial adviser        | Volume <sup>1</sup> |
|--------------|---------------|--------------------------|---------------------|
| 1            | 5             | GRANT THORNTON           | 165                 |
| 2            | 3             | RSM                      | 145                 |
| 3            | 1             | BDO                      | 128                 |
| 4            | 2             | NUMIS SECURITIES         | 111                 |
| 5            | 8             | CENKOS SECURITIES        | 108                 |
| 6            | 10            | KBS CORPORATE            | 87                  |
| 7            | 6             | EY                       | 86                  |
| 8            | 15            | HAZLEWOODS               | 86                  |
| 9            | 9             | PWC                      | 81                  |
| 10           | 21            | PEEL HUNT                | 77                  |
| 11           | 25            | LIBERUM CAPITAL          | 73                  |
| 12           | 14            | MAZARS                   | 65                  |
| 13           | 16            | FINNCAP                  | 64                  |
| 14           | 22            | PKF FRANCIS CLARK        | 62                  |
| 15           | 4             | KPMG                     | 56                  |
| 16           | 11            | ALANTRA                  | 56                  |
| 17           | 7             | ROTHSCHILD & CO          | 54                  |
| 18           | 13            | DELOITTE                 | 51                  |
| 19           | 24            | BENCHMARK INTERNATIONAL  | 47                  |
| 20           | 23            | CAIRN FINANCIAL ADVISERS | 40                  |

<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            | 6             | MORGAN STANLEY                | 62,459     |
| 2            | 1             | GOLDMAN SACHS                 | 45,820     |
| 3            | 9             | BANK OF AMERICA MERRILL LYNCH | 35,723     |
| 4            | 14            | CREDIT SUISSE                 | 31,953     |
| 5            | 8             | JP MORGAN                     | 30,287     |
| 6            | 12            | CITIGROUP                     | 29,740     |
| 7            | 3             | DEUTSCHE BANK                 | 27,659     |
| 8            | 4             | UBS                           | 25,558     |
| 9            | 13            | HSBC                          | 20,148     |
| 10           | 2             | LAZARD                        | 17,325     |
| 11           | 7             | BARCLAYS                      | 16,866     |
| 12           | 5             | ROTHSCHILD & CO               | 14,322     |
| 13           | 20            | MOELIS & CO                   | 11,667     |
| 14           | -             | BNP PARIBAS                   | 7,646      |
| 15           | 22            | RBC CAPITAL MARKETS           | 7,200      |
| 16           | 17            | KPMG                          | 7,098      |
| 17           | -             | JP MORGAN                     | 6,392      |
| 18           | 15            | EVERCORE PARTNERS             | 6,291      |
| 19           | 11            | EY                            | 5,687      |
| 20           | 10            | NUMIS SECURITIES              | 5,645      |



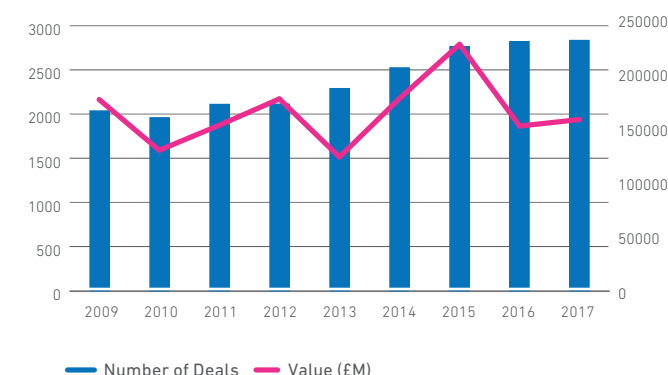
Our latest figures show that the London M&A and ECM market went from strength to strength in 2017, with the number of transactions again topping the 2,800 mark and a spate of mega-deals late in the year pushing value figures above 2016's return. In all, there were 2,833 deals announced in London this year, representing a 0.5% increase on the 2,820 transactions recorded during 2016, with strong activity in the small, large and 'mega' segments offsetting a slight cooling of activity in the mid-market. This represents the seventh consecutive year that deal volumes in the capital have increased, with over 800 more deals carried out last year than in 2010. Meanwhile the total value of London deals reached £156bn, a 4% upturn on the £150bn worth of deals announced in 2016. London companies were involved in approximately 40% of all UK deals in 2017, and accounted for just under 60% of their total value. In 2016, firms for the capital were involved in 38% of UK deals by volume and 52% by value.

London's fertile financial services industry was its main driver of deal activity in 2017. Volumes here were up 11% on 2016's return, and the 1,047 transactions announced in the sector represented 37% of all London deals. Meanwhile financial services provided just under half of the total of the capital's M&A spend in 2017, boosted by a number of high-profile deal in the increasingly acquisitive payments space, along with the multi-billion sale of Green Investment Bank and Barclays Africa. The flourishing infocomms sector was next most active in volume terms, followed by professional services and manufacturing, while real estate deals saw a significant jump in value year on year, helped in part by China Investment Corp's £10.7bn purchase of London-based logistics firm Logicor Europe Ltd from Blackstone Group, the biggest deal of the year. Shopping centre group Hammerson's recently announced £3.4bn offer for smaller rival Intu rounded off what has been a bumper year for M&A in the property sector, on both a national and global level.

CMS were by some way the leading law firm in London for M&A in 2017, topping the volume table with 97 assists; DLA (65 deals) and Shoosmiths (64) rounded out the top three. Ashurst topped the value table with deals worth around £23bn, having bagged a role on four of the year's ten largest deals, followed by Clifford Chance (£18bn) and Sullivan & Cromwell (£14bn). Grant Thornton worked on 66 deals to narrowly pip BDO (64 transactions) to lead our 2017 financial advisory volume table; US bank Morgan Stanley provided instruction on £45bn worth of deals, some way ahead of Citigroup (£23bn) and UBS (£21bn) to head the value table.

- London companies were involved in 911 small deals in 2017, an 11% increase on the 820 small deals announced during 2016.
- Activity lessened in the mid-market; 446 medium-sized deals were announced, a 6% decline on the 473 transactions recorded last year. The total value of mid-market deals was down 8% to £15bn.
- The large deal segment was up 7% in volume and 6% in value year on year, with 194 large deals worth £56bn announced in 2017.
- Growth was most apparent in the £1bn plus segment; 2017 saw some 30 'mega' deals announced, up from just 17 last year, while the total value of these deals reached £83bn, an increase of 5% year on year.

London deals 2009 - 2017



Top ten deals: London 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   |
| 15/12/2017 | 6,825              | IBO         | Spreads Business of Unilever Plc, registered in Port Sunlight, trading from London | KKR, USA  |
| 11/05/2017 | 3,957              | Acquisition | ENGIE E&P, France  | Neptune Energy Group Ltd, London                            |
| 07/12/2017 | 3,900              | Acquisition | Ladbrokes Coral Group Plc, London  | GVC Holdings Plc, Isle of Man                               |
| 10/02/2017 | 3,842              | IBO         | Employee Benefits Outsourcing business of Aon Plc, London                          | Blackstone Group  |
| 06/12/2017 | 3,400              | Acquisition | Intu Properties Plc, London  | Hammerson Plc, London                                       |
| 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                                     |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser        | Volume <sup>1</sup> |
|--------------|---------------|----------------------|---------------------|
| 1            | 4             | CMS                  | 97                  |
| 2            | 2             | DLA PIPER            | 65                  |
| 3            | 1             | SHOOSMITHS           | 64                  |
| 4            | 10            | EVERSHEDS SUTHERLAND | 55                  |
| 5            | -             | GATELEY              | 53                  |
| 6            | 3             | ASHFORDS             | 49                  |
| 7            | 9             | SQUIRE PATTON BOGGS  | 40                  |
| 8            | 7             | PINSENT MASONS       | 36                  |
| 9            | 14            | TRAVERS SMITH        | 34                  |
| 10           | 19            | OSBORNE CLARKE       | 31                  |

| Current rank | Previous rank | Legal adviser                     | Value (£m) |
|--------------|---------------|-----------------------------------|------------|
| 1            | 8             | ASHURST                           | 23,157     |
| 2            | 9             | CLIFFORD CHANCE                   | 17,588     |
| 3            | 19            | SULLIVAN & CROMWELL               | 14,366     |
| 4            | 1             | SIMPSON THACHER & BARTLETT        | 14,316     |
| 5            | -             | LOYENS & LOEFF                    | 11,928     |
| 6            | 5             | HERBERT SMITH FREEHILLS           | 10,456     |
| 7            | 2             | SKADDEN ARPS SLATE MEAGHER & FLOM | 10,412     |
| 8            | -             | LATHAM & WATKINS                  | 7,618      |
| 9            | -             | SLAUGHTER AND MAY                 | 7,606      |
| 10           | 6             | JONES DAY                         | 7,067      |

<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             | GRANT THORNTON    | 66                  |
| 2            | 3             | BDO               | 64                  |
| 3            | 23            | PEEL HUNT         | 52                  |
| 4            | 8             | CENKOS SECURITIES | 52                  |
| 5            | 2             | RSM               | 44                  |
| 6            | 1             | NUMIS SECURITIES  | 40                  |
| 7            | 22            | LIBERUM CAPITAL   | 36                  |
| 8            | 4             | EY                | 26                  |
| 9            | 14            | FINNCAP           | 26                  |
| 10           | -             | MORGAN STANLEY    | 25                  |

| Current rank | Previous rank | Financial adviser             | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1            | 6             | MORGAN STANLEY                | 44,555     |
| 2            | 13            | CITIGROUP                     | 23,196     |
| 3            | 5             | UBS                           | 21,192     |
| 4            | 19            | CREDIT SUISSE                 | 18,844     |
| 5            | 1             | GOLDMAN SACHS                 | 16,257     |
| 6            | 10            | BANK OF AMERICA MERRILL LYNCH | 12,531     |
| 7            | 3             | DEUTSCHE BANK                 | 11,724     |
| 8            | 4             | LAZARD                        | 10,918     |
| 9            | 20            | MOELIS & CO                   | 8,597      |
| 10           | 9             | ROTHSCHILD & CO               | 7,852      |

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



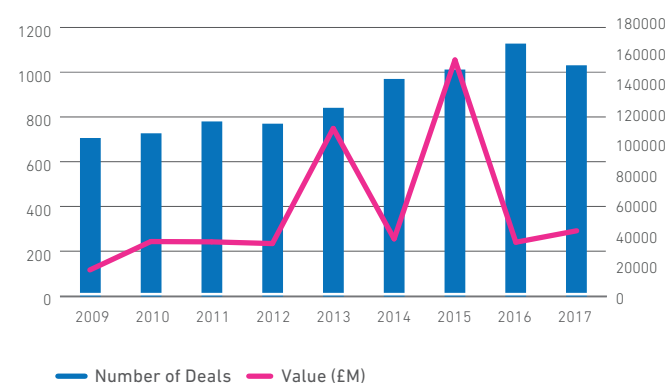
The South East recorded 1,028 deals during 2017, a 9% decrease on the 1,125 announced in 2016. Despite the small drop in volume, value figures have been more robust during 2017 with a 22% increase on 2016. This surge in value can be attributed to one unique mega deal in February with a value of £14.3bn. The volume of mega deals remained relatively stable with six deals in 2017 compared to seven in 2016. Large deals saw a drop in volume down by 10% compared to the previous year, while large values went up by 12% to almost £14bn in total. The small and mid-market deals were scarce in comparison during 2017 both witnessing declines. As the DOT graph demonstrates, the South East in the past 10 years has seen volume figures increase from 700 to over 1,000 and notwithstanding the small decline from 2016, it is likely that when more 2017 transactions are announced in the coming months the stats will match that overall growth trend in volume year on year. The South East accounted for 15% of the total number of UK deals and 15% of the total value.

The largest transaction recorded in the final quarter of 2017 was the sale by Ferguson Plc of Stark Group A/S in Denmark to private equity firm Lone Star Funds, valued at £906m. There was a total of 21 transactions during this year where a South East parent company divested some or all of its interest in a non-UK based target company. Vodafone Group Plc had five transactions from the list of 21 including the £883m divestment of shares in its South African subsidiary. The biggest sector during 2017 was infocomms with a total of 294 deals, down by only 5% on the 309 recorded in 2016. The support services segment was one of only four sectors to see an upswing in volume this year with 162 in 2017 compared to 154 in 2016. Value wise there was 6 sectors in the black this year compared to last, with construction witnessing a 290% increase from £1bn up to £4.27bn in 2017.

RSM was the busiest financial adviser, working on 35 deals, followed by BDO (29) and Grant Thornton (27). In value terms, Bank of America Merrill Lynch led the way, with credit on deals totalling £15.6bn; Goldman Sachs (£15.6bn) and Deutsche Bank (£15.4bn) came next. Shoosmiths was once again the most active legal firm on 46 deals, followed by Irwin Mitchell (35) and Eversheds Sutherland (33). Davis Polk & Wardwell worked on deals with the highest aggregate value (£18.4bn).

- The number of small transactions decreased by 30.2%, from 265 to 185. This also resulted in a decline in value terms, which dropped from £841m to £580m.
- Activity in the mid-market fell, with 119 medium-sized deals worth £4bn in total. This compares to 154 transactions worth £5bn recorded during 2016.
- The number of large deals also dropped in the last 12 months, from 48 to 43. Even with this 10% drop the values increased by 12% to £14bn.
- There were six deals with a consideration greater than £1bn, worth a combined £22.9bn; in 2016 there were seven mega-sized transactions worth £15.7bn in total.

**South East deals 2009 - 2017**



**Top ten deals: South East 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 | 3,217              | Acquisition    | The RT French's Food Group Ltd, Slough                           | McCormick & Co Inc, USA             |
| 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         |
| 13/10/2017 | 1,100              | Acquisition    | Aldermore Group Plc, Reading                                     | FirstRand Ltd, South Africa         |
| 28/03/2017 | 1,012              | Minority Stake | ConvaTec Group Plc, Reading                                      | Novo                                |
| 10/11/2017 | 907                | IBO            | Stark Group A/S, Denmark from Ferguson Plc, Theale               | Lone Star Funds                     |
| 05/09/2017 | 884                | Divestment     | Vodacom Group Ltd, South Africa from Vodafone Group Plc, Newbury |                                     |
| 09/06/2017 | 872                | Acquisition    | Body Shop International Plc, Little Hampton                      | Natura Cosméticos SA, Brazil        |
| 05/06/2017 | 805                | Divestment     | ConvaTec Group Plc, Reading                                      |                                     |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser        | Volume <sup>1</sup> |
|--------------|---------------|----------------------|---------------------|
| 1            | 1             | SHOOSMITHS           | 46                  |
| 2            | 2             | IRWIN MITCHELL       | 35                  |
| 3            | 5             | EVERSHEDS SUTHERLAND | 33                  |
| 4            | 11            | GATELEY              | 31                  |
| 5            | 8             | DLA PIPER            | 28                  |
| 6            | 3             | CMS                  | 27                  |
| 7            | 16            | DWF                  | 18                  |
| 8            | 4             | FREETHS              | 18                  |
| 9            | 7             | MILLS & REEVE        | 17                  |
| 10           | -             | STEVENS & BOLTON     | 15                  |

| Current rank | Previous rank | Legal adviser                    | Value (£m) |
|--------------|---------------|----------------------------------|------------|
| 1            | 14            | DAVIS POLK & WARDWELL            | 18,397     |
| 2            | -             | SHEARMAN & STERLING              | 17,618     |
| 3            | -             | CLEARY GOTTlieb STEEN & HAMILTON | 17,524     |
| 4            | -             | DAVIES WARD PHILLIPS & VINEBERG  | 16,407     |
| 5            | 7             | CLIFFORD CHANCE                  | 14,354     |
| 6            | 15            | LINKLATERS                       | 14,307     |
| 7            | 5             | KIRKLAND & ELLIS                 | 14,307     |
| 8            | 13            | SLAUGHTER AND MAY                | 3,429      |
| 9            | -             | BLAKE CASSELS & GRAYDON          | 3,349      |
| 10           | 18            | NORTON ROSE FULBRIGHT            | 2,339      |

<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            | 2             | RSM               | 35                  |
| 2            | 1             | BDO               | 29                  |
| 3            | 5             | GRANT THORNTON    | 27                  |
| 4            | 3             | EY                | 19                  |
| 5            | 4             | NUMIS SECURITIES  | 17                  |
| 6            | 9             | CENKOS SECURITIES | 17                  |
| 7            | 12            | HAZLEWOODS        | 17                  |
| 8            | -             | MAZARS            | 15                  |
| 9            | 11            | KBS CORPORATE     | 14                  |
| 10           | 25            | DELOITTE          | 13                  |

| Current rank | Previous rank | Financial adviser             | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1            | 7             | BANK OF AMERICA MERRILL LYNCH | 15,591     |
| 2            | 1             | GOLDMAN SACHS                 | 15,559     |
| 3            | 6             | DEUTSCHE BANK                 | 15,425     |
| 4            | 9             | HSBC BANK                     | 15,418     |
| 5            | 12            | MORGAN STANLEY                | 15,356     |
| 6            | -             | ROBEY WARSHAW                 | 14,786     |
| 7            | 11            | CREDIT SUISSE                 | 5,218      |
| 8            | -             | MOELIS & CO                   | 3,607      |
| 9            | 21            | LAZARD                        | 3,421      |
| 10           | -             | RBC CAPITAL MARKETS           | 3,314      |

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

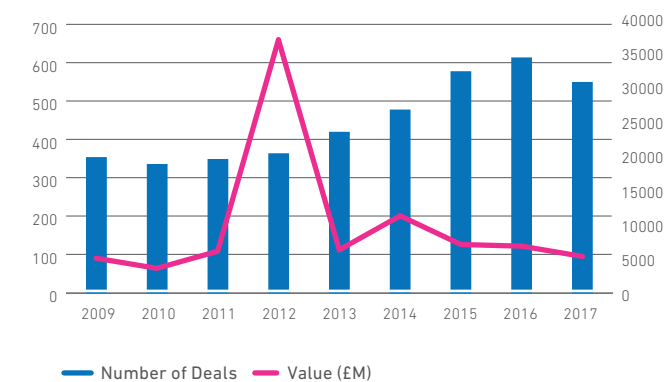
The South West has seen 548 deals announced in 2017, representing a 10% decline on the 612 deals recorded for 2016. We expect more 2017 transactions to be disclosed in the coming months, and therefore regardless of a small drop in volume, it remains a positive performance when compared to previous years, where, 2015 & 2016 aside, deal numbers have not crossed the 500-mark barrier over the last decade. Deal values declined 23% with £5bn worth of transactions in 2017, whereas values of £6.5bn in 2016 and £6.7bn in 2015 were recorded. The mega deal remains non-existent in the South West for two successive years. There was a South West element in 7.7% of UK transactions for 2017, contributing 1.86% of their total value. Over the same period in 2016, the South West accounted for 8.17% of the volume of UK transactions and 2.25% of their total value. The largest transaction announced in 2017 was the flotation of BioPharma Credit Plc in Exeter for £612m, in March of this year. This was one of two flotations this year, compared to 2016 where no initial public offerings took place.

BioPharma Credit Plc falls into the financial services sector, which has seen the biggest rise in volume in the South West year on year with a 28% increase up to 88 transactions in 2017 worth a total of £2.7bn. The region's most active sector was manufacturing with a total of 145 deals in 2017. Professional services and wholesale and retail were also very active, with 132 and 124 deals, respectively. Values were up 99% in the infocomms sector despite a small 6% drop in volume. Real estate transactions bucked the trend for the South West with a rise in both volume and value, up by 6% and 67% respectively. Deal type analysis shows a 3% uplift in the volume of acquisitions in 2017 and a 39% increase in rights issues.

Ashfords has been the South West's busiest legal advisor this year with 29 transactions, ahead of Outset Legal on 24 transactions. Akin Gump Strauss Hauer & Feld together with Norton Rose topped the value table both with £613m of deals. Meanwhile PKF Francis Clark was the South West's busiest financial adviser by deal volume with 53 deals, ahead of Hazlewoods with 33. JP Morgan topped the value table with £1.24bn worth of transactions.

- Small transactions declined by 27%, down from 130 deals in 2016 to 95 in 2017. Deal values also fell by 20%, from £336m down to £271m.
- Activity in the mid-market fell, with 46 medium-sized deals worth £1.4bn in total. This compares to 52 transactions worth £1.47bn recorded during 2016.
- There is a good new story in terms of the volume of large deals in the South West which maintained a relatively stable level with 13 transactions this year compared to 12 during 2016. The average value of these deals was however slightly lower, coming in at £241m while 2016 had an average of £393m per transaction.

**South West deals 2009 - 2017**



**Top ten deals: South West 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  |  |
| 16/05/2017 | 333                | Acquisition  | Three Outlet Centres, Braintree, Street and Castleford                                | Land Securities Group Plc, London        |
| 26/05/2017 | 323                | Acquisition  | Chromalox Inc, USA  | Spirax-Sarco Engineering Plc, Cheltenham |
| 17/02/2017 | 295                | Acquisition  | Portfolio of 13 Student Accommodation Properties, from Unite Group Plc, Bath          | 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, Bath                    |
| 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           |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser  | Volume <sup>1</sup> |
|--------------|---------------|----------------|---------------------|
| 1            | 1             | ASHFORDS       | 29                  |
| 2            | 11            | OUTSET LEGAL   | 24                  |
| 3            | 6             | FOOT ANSTEY    | 20                  |
| 4            | 8             | SHOOSMITHS     | 16                  |
| 5            | 10            | MICHELMORES    | 15                  |
| 6            | 14            | IRWIN MITCHELL | 12                  |
| 7            | 4             | OSBORNE CLARKE | 11                  |
| 8            | 26            | CMS            | 11                  |
| 9            | 16            | GATELEY        | 10                  |
| 10           | 5             | OTB EVELING    | 10                  |

| Current rank | Previous rank | Legal adviser                  | Value (£m) |
|--------------|---------------|--------------------------------|------------|
| 1            | -             | AKIN GUMP STRAUSS HAUER & FELD | 613        |
| 1            | -             | NORTON ROSE FULBRIGHT          | 613        |
| 3            | 13            | ASHURST                        | 419        |
| 4            | 22            | WEIL GOTSHAL & MANGES          | 323        |
| 5            | -             | TAYLOR WESSING                 | 209        |
| 6            | -             | GLADE MICHEL WIRTZ             | 161        |
| 7            | 5             | TRAVERS SMITH                  | 140        |
| 8            | 15            | OSBORNE CLARKE                 | 89         |
| 9            | -             | CMS                            | 89         |
| 10           | -             | SQUIRE PATTON BOGGS            | 82         |

<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             | PKF FRANCIS CLARK       | 53                  |
| 2            | 2             | HAZLEWOODS              | 33                  |
| 3            | 3             | BISHOP FLEMING          | 22                  |
| 4            | 11            | BENCHMARK INTERNATIONAL | 13                  |
| 5            | 4             | RSM                     | 12                  |
| 6            | 6             | GRANT THORNTON          | 12                  |
| 7            | 8             | KBS CORPORATE           | 11                  |
| 8            | 21            | CENKOS SECURITIES       | 8                   |
| 9            | 19            | EY                      | 7                   |
| 10           | 7             | KPMG                    | 7                   |

| Current rank | Previous rank | Financial adviser             | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1            | 3             | JP MORGAN CHASE & CO          | 1,240      |
| 2            | 14            | GOLDMAN SACHS                 | 728        |
| 3            | 1             | ROTHSCHILD & CO               | 577        |
| 4            | -             | BARCLAYS                      | 512        |
| 4            | -             | BANK OF AMERICA MERRILL LYNCH | 512        |
| 6            | 22            | STIFEL/KBW                    | 339        |
| 7            | -             | ROBERT W BAIRD & CO           | 161        |
| 8            | -             | TORCH PARTNERS                | 140        |
| 9            | 25            | INVESTEC                      | 135        |
| 10           | -             | ACCORD CAPITAL PARTNERS       | 117        |
| 10           | -             | JLL                           | 117        |

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

There have been 567 M&A and ECM deals announced in the East of England during 2017, a fall of just under 4% on the 589 transactions recorded for the same period last year but some way in advance of the average yearly deal count over the period since 2009. Deal values were down 55%, from £40.1bn announced in 2016 compared to £17.9bn confirmed for 2017. The East of England contributed to 6.6% of the total number of transactions recorded in the UK and 8% to their total value.

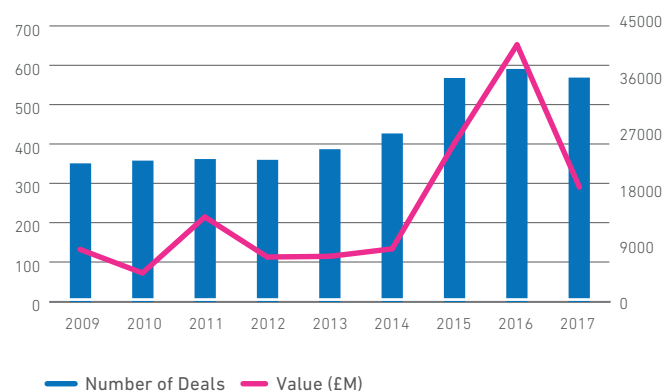
Manufacturing was again the main industry involved in M&A, with 154 deals announced, representing just over 27% of all deals. Professional services came in second place with 137 deals (24.1%), just ahead of wholesale and retail in third position recording 136 transactions, accounting for a 23% share. The wholesale and retail sector led the way in the value standings, being responsible for approximately £11.3bn worth of all transactions recorded within the region during 2017.

Grant Thornton was the most active financial adviser this year having been cited in 20 deals, just ahead of Hazlewoods and KBS Corporate in second and third positions having participated in 18 and 16 deals, respectively. Citigroup topped the value table advising on four deals for a combined value of £4.4bn – the largest of saw them provide financial advice to Cheshunt-based supermarket retail group Tesco Plc, in its 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 for 2017 by volume was Mills & Reeve, having advised on 23 transactions with a recorded value of approximately £67m.

Small deals witnessed a decline year-on-year, with 2017's 124 transactions a 13% fall on the 143 deals announced in 2016. This was reflected in the value of small East of England transactions being £417m, a 9% fall from the figure of £458m recorded last year.

- Mid-market deals fell by 23%, from 81 last year to 62 in 2017. Again, this was reflected in transaction values over the same period decreasing by 28%, from £2.9bn in 2016, to £2.1bn in 2017.
- 16 large transactions were announced during the period, a fall on the 18 recorded in 2016, whilst deal values over the same period saw a small drop of 4% (from £5.4bn in 2016 to £5.2bn this year).
- There have been two mega transactions recorded to in 2017 (against three for the same period in 2016), with the value of those transactions reaching £10.2bn.

### East of England deals 2009 - 2017



### Top ten deals: East of England 2017

| Date       | Consideration (£m) | Deal type        | Target  | Bidder  |
|------------|--------------------|------------------|---|---|
| 11/03/2017 | 6,548              | Minority Stake   | ARM Holdings Plc, Cambridge                             | Vision Fund, Japan  |
| 27/01/2017 | 3,700              | Acquisition      | Booker Group Plc, Wellingborough                        | Tesco Plc, Cheshunt   |
| 02/05/2017 | 687                | SBO              | Affinity Water Acquisitions (Investments) Ltd, Hatfield | Allianz Capital Partners GmbH, Germany/DIF Infrastructure, The Netherlands/HICL Infrastructure Co Ltd, Guernsey |
| 24/11/2017 | 675                | Minority Stake   | BGL Group Ltd, Peterborough                             | Canada Pension Plan Investment Board, Canada  |
| 19/12/2017 | 555                | Minority Stake   | Dudgeon Offshore Wind Ltd, Great Yarmouth               | China Resources (Holdings) Co Ltd, Hong Kong  |
| 22/06/2017 | 550                | IBO              | Imagination Technologies Group Plc, Kings Langley       | CBFI Investment Ltd, London   |
| 05/09/2017 | 550                | Reverse Takeover | AVEVA Group Plc, Cambridge                              | Schneider Electric SE, France   |
| 15/12/2017 | 395                | Minority Stake   | Anglian Water Group Ltd, Huntingdon                     | Dalmore Capital, London/GLIL Infrastructure LLP, London   |
| 26/05/2017 | 321                | Divestment       | Countryside Properties Plc, Brentwood                   |   |
| 12/06/2017 | 250                | Rights Issue     | Ocado Group Plc, Hatfield                               |   |



## Legal adviser rankings

| Current rank | Previous rank | Legal adviser | Volume <sup>1</sup> |
|--------------|---------------|---------------|---------------------|
| 1            | 1             | MILLS & REEVE | 23                  |
| 2            | 13            | GATELEY       | 20                  |
| 3            | 3             | SHOOSMITHS    | 16                  |
| 4            | 12            | TRAVERS SMITH | 12                  |
| 5            | 19            | FREETHS       | 12                  |
| 6            | -             | ASHTONS LEGAL | 12                  |
| 7            | 5             | DLA PIPER     | 11                  |
| 8            | 9             | BLAKE MORGAN  | 10                  |
| 9            | 2             | BIRKETTS      | 10                  |
| 10           | 7             | DWF           | 10                  |

| Current rank | Previous rank | Legal adviser           | Value (£m) |
|--------------|---------------|-------------------------|------------|
| 1            | -             | CLIFFORD CHANCE         | 4,937      |
| 2            | 15            | ASHURST                 | 732        |
| 3            | -             | HERBERT SMITH FREEHILLS | 687        |
| 3            | 18            | TRAVERS SMITH           | 687        |
| 5            | -             | SHEARMAN & STERLING     | 615        |
| 5            | 17            | LINKLATERS              | 615        |
| 7            | 16            | CMS                     | 436        |
| 8            | 2             | SLAUGHTER AND MAY       | 250        |
| 8            | -             | DAVIS POLK & WARDWELL   | 250        |
| 10           | 7             | HOGAN LOVELLS           | 100        |

<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             | GRANT THORNTON    | 20                  |
| 2            | 16            | HAZLEWOODS        | 18                  |
| 3            | -             | KBS CORPORATE     | 16                  |
| 4            | 3             | BDO               | 13                  |
| 5            | 14            | NUMIS SECURITIES  | 12                  |
| 6            | 2             | RSM               | 11                  |
| 7            | 5             | CENKOS SECURITIES | 10                  |
| 8            | 7             | ENSORS            | 9                   |
| 9            | 21            | FINNCAP           | 8                   |
| 10           | 12            | LARKING GOWEN     | 8                   |

| Current rank | Previous rank | Financial adviser    | Value (£m) |
|--------------|---------------|----------------------|------------|
| 1            | 14            | CITIGROUP            | 4,937      |
| 2            | -             | BARCLAYS             | 3,841      |
| 3            | -             | JP MORGAN            | 3,755      |
| 4            | 23            | GREENHILL & CO       | 3,700      |
| 5            | 17            | NUMIS SECURITIES     | 1,272      |
| 6            | -             | MORGAN STANLEY       | 1,237      |
| 7            | -             | CANACCORD GENUITY    | 687        |
| 7            | -             | NOMURA INTERNATIONAL | 687        |
| 9            | 6             | ROTHSCHILD & CO      | 629        |
| 10           | 2             | LAZARD               | 615        |

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

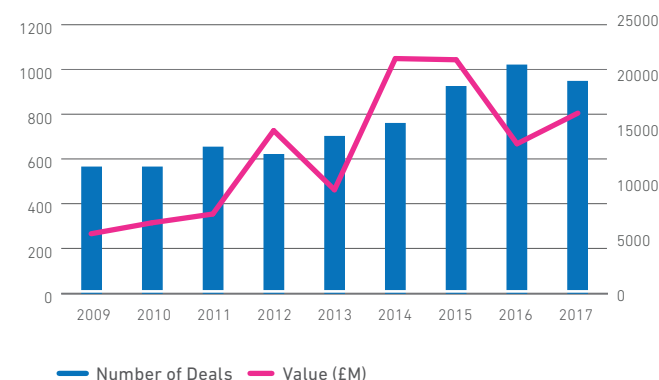
It has once again been a busy year for Midlands deal makers, with the 946 new announced deals we recorded in 2017 being second only to 2016's total of 1,019 and at least 25% higher than volumes recorded prior to 2015 despite a challenging political and economic climate. Values however fared somewhat differently, rising by almost 21% from 2016's total of £13.4bn to just over £16.2bn; albeit this remains approximately 23% lower than the highs of just over £21bn recorded in both 2014 and 2015. During 2017 the Midlands featured in 13.4% of all UK deals which represented 6% of the total value, compared to 13.6% of all deals in 2016 and 4.6% of the total value.

Manufacturing was the busiest industry of the year in the Midlands with 301 announced deals worth £5.1bn; approximately 32% of both all deals and total overall value for the region. This is down 8.5% in volume and 26.2% in value for the category compared to 2016. Not far behind was the wholesale and retail industry with 256 announced deals worth £9bn; a 9.5% drop in volume but a massive 151% increase in value over 2016 and enough to make it the most valuable industry in the region by almost £1.5bn along with the second most active. This jump in value was undoubtedly buoyed by the announcement of Tesco Plc's £3.7bn acquisition of Booker Group Plc in January, which was finally given the green light to proceed by the competition watchdog in November and is expected to complete in early 2018.

Gateley has retained its number one spot as the Midland's busiest legal advisor from 2016 advising on 67 deals, with Eversheds taking the number two spot on 41 and Freeths rounding out the top 3 on 36. The value table however looks quite different with the number one spot being held by Clifford Chance who advised on £4.7bn worth of deals, DLA Piper in second on £2.7bn and Jones Day in third on £2.3bn. The title of busiest financial adviser falls to Mazars on 33, with Grant Thornton just pipping RSM into second place by one deal advising on 28 transactions. The financial value table was topped by Barclays on £5.2bn, with JP Morgan and Goldman Sachs coming in second and third on £3.9bn and £3.4bn respectively.

- We recorded 174 small deals valued at £530m throughout the year, a decline of 19.4% and 9.8% in volume and value respectively
- Mid-market deals are also down 20.7% percent in volume to 92 and 19.9% in value to £3.1bn
- There have been 22 large deals worth £5.7bn in 2017 which is 18.5% less than 2016's 27, along with a corresponding 19% fall in total value to £5.7bn
- The Midlands saw three mega deals worth £6.9bn announced in 2017, up from a single transaction worth £2.2bn the previous year

**Midlands deals 2009 - 2017**



**Top ten deals: The Midlands 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                         |
| 06/12/2017 | 650                | Acquisition | Mature Savings Business of Legal & General Group Plc, London | Reassure Group Ltd, Telford                    |
| 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                 |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser        | Volume <sup>1</sup> |
|--------------|---------------|----------------------|---------------------|
| 1            | 1             | GATELEY              | 67                  |
| 2            | 11            | EVERSHEDS SUTHERLAND | 41                  |
| 3            | 2             | FREETHS              | 36                  |
| 4            | 3             | SHOOSMITHS           | 34                  |
| 5            | 10            | DLA PIPER            | 31                  |
| 6            | 4             | BROWNE JACOBSON      | 29                  |
| 7            | 7             | SQUIRE PATTON BOGGS  | 26                  |
| 8            | 6             | IRWIN MITCHELL       | 26                  |
| 9            | 5             | HIGGS & SONS         | 25                  |
| 10           | 9             | PINSENT MASONS       | 24                  |

| Current rank | Previous rank | Legal adviser         | Value (£m) |
|--------------|---------------|-----------------------|------------|
| 1            | 6             | CLIFFORD CHANCE       | 4,716      |
| 2            | 19            | DLA PIPER             | 2,726      |
| 3            | 25            | JONES DAY             | 2,296      |
| 4            | 7             | LATHAM & WATKINS      | 1,770      |
| 5            | 1             | LINKLATERS            | 1,460      |
| 6            | -             | MILLS & REEVE         | 1,418      |
| 7            | -             | ROPES & GRAY          | 1,400      |
| 8            | 10            | EVERSHEDS SUTHERLAND  | 1,254      |
| 9            | 16            | GATELEY               | 1,175      |
| 10           | -             | WEIL GOTSHAL & MANGES | 648        |

<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            | 4             | MAZARS            | 33                  |
| 2            | 8             | GRANT THORNTON    | 28                  |
| 3            | 3             | RSM               | 27                  |
| 4            | 10            | HAZLEWOODS        | 24                  |
| 5            | 5             | KBS CORPORATE     | 23                  |
| 6            | 1             | NUMIS SECURITIES  | 22                  |
| 7            | 13            | PWC               | 20                  |
| 7            | 2             | BDO               | 20                  |
| 9            | 18            | SMITH COOPER      | 17                  |
| 10           | 11            | EY                | 16                  |

| Current rank | Previous rank | Financial adviser             | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1            | -             | BARCLAYS                      | 5,197      |
| 2            | 8             | JP MORGAN                     | 3,855      |
| 3            | 5             | GOLDMAN SACHS                 | 3,351      |
| 4            | 23            | PWC                           | 2,319      |
| 5            | -             | HOULIHAN LOKEY HOWARD & ZUKIN | 1,898      |
| 6            | -             | UBS                           | 1,867      |
| 7            | 1             | ROTHSCHILD                    | 1,694      |
| 8            | 22            | CREDIT SUISSE                 | 1,400      |
| 8            | -             | NOMURA                        | 1,400      |
| 8            | -             | RABOBANK                      | 1,400      |
| 10           | 15            | DEUTSCHE BANK                 | 511        |
| 10           | 5             | JEFFERIES                     | 511        |
| 10           | -             | WELLS FARGO & CO              | 511        |

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

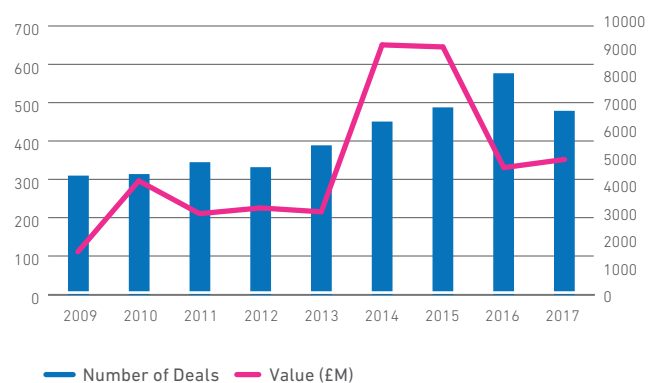
Deal activity in the Yorkshire and Humber region fell by 17% in 2017; there have been 477 deals recorded this year compared to 575 transactions announced for the corresponding period in 2016. Despite this, year-on-year deal values rose from £4.5bn in 2016 to £4.8bn confirmed this year, an increase of 7%. Yorkshire and Humber-based companies were involved in 1.8% of all UK deals, and contributed 6.7% of their total value over the year.

Manufacturing was again the main industry in the region with 164 deals, representing just over 34% of all transactions. This followed by wholesale and retail, with 126 deals (26% share), and professional services further back in third position with 98 transactions (21% of all deals). The support services sector rose above wholesale and retail trade in the value standings, being responsible for just over £1.6bn worth of transactions (83 deals), representing an approximate 33% share of the region's total value.

Hazlewoods as the most active financial adviser in the region during 2017, having been cited in 13 deals, just ahead of Grant Thornton and BDO on 12 and 11 transactions, respectively. KPMG moved to the top of the value rankings having advised on ten transactions valued at just under £1.4bn - these include participation in the regions two largest deals, Bridgepoint's secondary buy-out of Leeds-based Zenith Group Holdings from exiting investor HgCapital, for a cash consideration of £750m, and Aprirose Holding's acquisition of Leeds 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 37 transactions for an aggregate consideration of just over £1bn.

- The number of small deals fell from 116 recorded in 2016, to 96 transactions announced this year, a 17% decline. This is reflected in the value of small Yorkshire & Humber transactions recorded at approximately £288m, a 24% drop from the figure of £379m announced last year.
- There were 45 mid-market transactions announced in 2017. This represented a small decline in terms of the volume on the 47 deals recorded last year. However, deal values over the corresponding period rose slightly to £1.4bn (from £1.3bn).
- The highlight for the region saw 12 large deals announced during 2017, in comparison to the eight recorded for the same period last year. This was reflected in the value of those transactions having reached just under £3.2bn (up from £2.8bn in 2016).
- There were no mega transactions recorded within the region during 2017.

**Yorkshire & Humber deals 2009 - 2017**



**Top ten deals: Yorkshire & Humber 2017**

| Date       | Consideration (£m) | Deal type   | Target   | Bidder                                  |
|------------|--------------------|-------------|--|---|
| 30/01/2017 | 750                | SBO         | Zenith Group Holdings Ltd, Leeds                       | Zeus Bidco Ltd, London                  |
| 28/09/2017 | 525                | Acquisition | Qhotels Services Ltd, Leeds                            | Aprirose Holding Ltd, Edgware           |
| 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, London                         |
| 02/08/2017 | 152                | Acquisition | Heron Food Group Ltd, North Ferriby                    | EV Retail Ltd, Liverpool                |
| 10/10/2017 | 143                | Acquisition | Nisa Retail Ltd, Scunthorpe                            | Co-Operative Group Ltd, Manchester      |
| 02/02/2017 | 103                | IBO         | Park Leisure 2000 Ltd, Nether Poppleton                | Midlothian Capital Partners Ltd, Cobham |
| 07/07/2017 | 103                | Acquisition | Perfect Commerce LLC, USA                              | Proactis Holdings Plc, Wetherby         |
| 09/02/2017 | 100                | Acquisition | Speciality Steels Business of Tata Steel UK, Sheffield | Liberty House Ltd, London               |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser       | Volume <sup>1</sup> |
|--------------|---------------|---------------------|---------------------|
| 1            | 1             | SQUIRE PATTON BOGGS | 37                  |
| 2            | 2             | WALKER MORRIS       | 22                  |
| 3            | 5             | DLA PIPER           | 21                  |
| 4            | 8             | GATELEY             | 16                  |
| 5            | -             | HLW KEEBLE HAWSON   | 16                  |
| 6            | 6             | ADDLESHAW GODDARD   | 15                  |
| 7            | 10            | GORDONS             | 15                  |
| 8            | 17            | MILLS & REEVE       | 15                  |
| 9            | 3             | IRWIN MITCHELL      | 13                  |
| 10           | 4             | CLARION SOLICITORS  | 12                  |

| Current rank | Previous rank | Legal adviser         | Value (£m) |
|--------------|---------------|-----------------------|------------|
| 1            | 11            | SQUIRE PATTON BOGGS   | 1,046      |
| 2            | -             | WEIL GOTSHAL & MANGES | 750        |
| 3            | -             | SIDLEY AUSTIN         | 750        |
| 3            | -             | WHITE & CASE          | 750        |
| 5            | 3             | DLA PIPER             | 737        |
| 6            | 9             | CMS                   | 564        |
| 7            | -             | KIRKLAND & ELLIS      | 510        |
| 8            | 12            | WALKER MORRIS         | 330        |
| 9            | -             | TRIVERS SMITH         | 206        |
| 10           | -             | SLAUGHTER AND MAY     | 203        |

<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            | 16            | HAZLEWOODS            | 13                  |
| 2            | 6             | GRANT THORNTON        | 12                  |
| 3            | 7             | BDO                   | 11                  |
| 4            | 4             | KPMG                  | 10                  |
| 5            | -             | DELOITTE              | 10                  |
| 6            | 12            | PWC                   | 10                  |
| 7            | 8             | BHP CORPORATE FINANCE | 10                  |
| 8            | 10            | EY                    | 9                   |
| 9            | 1             | DOW SCHOFIELD WATTS   | 8                   |
| 10           | 2             | RSM                   | 8                   |

| Current rank | Previous rank | Financial adviser             | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1            | 21            | KPMG                          | 1,378      |
| 2            | 14            | DELOITTE                      | 1,375      |
| 3            | 19            | INVESTEC BANK                 | 828        |
| 4            | -             | EVERCORE PARTNERS             | 750        |
| 4            | -             | HSBC                          | 750        |
| 6            | -             | COLLIERS INTERNATIONAL        | 565        |
| 7            | 4             | EY                            | 318        |
| 8            | 18            | PWC                           | 287        |
| 9            | 15            | DOW SCHOFIELD WATTS           | 267        |
| 10           | 2             | BANK OF AMERICA MERRILL LYNCH | 152        |

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



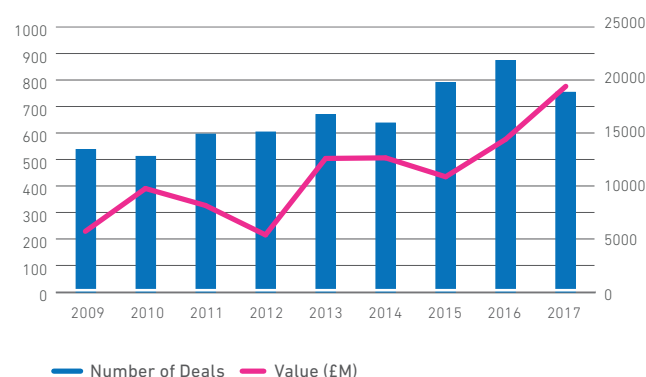
Deal activity in the North West slowed slightly in 2017 compared to recent years, with the 753 announced deals being 13.8% less than in 2016 and 4.7% down on 2015's total. Despite this however the total value for the region's deal activity reached a record level coming in at £19.6bn, just shy of a 41% increase over 2016 despite the decline in volume. This was undoubtedly helped by the announcement of US private equity firm KKR agreeing to acquire the spreads business of Unilever Plc for £6bn, one the largest ever deals for the region and second in value only to the £8.8bn merger of Northern Rock and the North of England Building Society in 1994. The North West was represented in 10.6% of all UK deals in 2017 which equated to 7.3% of the overall value of UK deals, compared to 11.7% of deal volumes in 2016 that were worth 4.8% of the UK's overall total.

As in 2016, the manufacturing industry was again both the region's busiest and most valuable source of M&A activity, with 196 deals worth £12.3bn. This total value figure is up approximately 145% despite volumes being 20% less than in 2016 - undoubtedly thanks to the Unilever transaction which at £6bn is more than the total deal value of £5bn for the entire manufacturing industry in 2016. The next two busiest industries also saw similar trends as the 182 and 169 deals recorded for the wholesale and retail and professional services respectively represented a 23.5% and 20.6% decline on 2016, but despite this values surged by 91% for wholesale and retail and by 190% for professional services.

Gateley emerged as the North West's busiest legal adviser in 2017's by some margin; the firm's 60 announced deals placed it ahead of Hill Dickinson and DWF, both on 37. As the only legal adviser we have confirmed as advising on the largest transaction, Arthur Cox topped the legal value table advising on £6.1bn worth of deals, considerably more than the £2.5bn of second placed Cravath, Swaine & Moore. The financial volume table was much tighter at the top as RSM pipped KBS (22) to the number one spot by just three deals on 25, with Dow Schofield Watts being third having advised on 20 deals. The financial value table was also topped by the only financial adviser to act on the Unilever spreads sale, Morgan Stanley on £6bn. Its total was more than double Bank of America Merrill Lynch, which fell from top in 2016 to second in 2017 with £3bn.

- Small deals were down 17% to 148 from 2016's total of 178, with value also down just under 17% to £426m.
- Mid-market deals are also down 12.7% to 96, with a 9% drop in value to £3.1bn.
- There were 23 large deals announced in 2017 as in 2016, with the 2017 deals worth 11.5% less at £5.1bn.
- There were three mega deals announced throughout the year worth £11bn, an increase of 50% and 157% over 2016 in volume and value, respectively.

**North West deals 2009 - 2017**



**Top ten deals: North West 2017**

| Date       | Consideration (£m) | Deal type    | Target   | Bidder   |
|------------|--------------------|--------------|--|--|
| 15/12/2017 | 6,008              | IBO          | Spreads Business of Unilever Plc, registered in Port Sunlight, trading from London               | KKR, USA   |
| 13/03/2017 | 2,225              | 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 |
| 22/09/2017 | 663                | Acquisition  | Unilever South Africa Holdings (Pty) Ltd, South Africa   | Unilever Plc, registered in Port Sunlight, trading from London |
| 19/04/2017 | 620                | Acquisition  | Exova Group Plc, Salford   | Element Materials Technology BV, Amsterdam                     |
| 19/09/2017 | 439                | Acquisition  | Downing Student 2 Trust Accommodation Portfolio, from George Downing Construction Ltd, Liverpool | European Property Investors Special Opportunities 4 LP, London |
| 16/11/2017 | 330                | Rights Issue | Assura Plc, Warrington   |  |
| 03/11/2017 | 294                | Acquisition  | Tazo Tea Company, USA  | Unilever Plc, registered in Port Sunlight trading from London  |
| 04/05/2017 | 250                | IPO          | PRS Reit Plc, Manchester   |  |
| 09/10/2017 | 228                | Acquisition  | AFW UK Oil & Gas Ltd, Aberdeen, a subsidiary of Amec Foster Wheeler Plc, Knutsford               | WorleyParsons Ltd, Australia                                   |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser        | Volume <sup>1</sup> |
|--------------|---------------|----------------------|---------------------|
| 1            | 3             | GATELEY              | 60                  |
| 2            | 1             | HILL DICKINSON       | 37                  |
| 3            | 2             | DWF                  | 37                  |
| 4            | 7             | TURNER PARKINSON     | 36                  |
| 5            | 4             | BRABNERS             | 33                  |
| 6            | 6             | DLA PIPER            | 31                  |
| 7            | 5             | ADDLESHAW GODDARD    | 31                  |
| 8            | 10            | PINSENT MASONS       | 24                  |
| 9            | 13            | EVERSHEDS SUTHERLAND | 23                  |
| 10           | 17            | KUIT STEINART LEVY   | 21                  |

| Current rank | Previous rank | Legal adviser                  | Value (£m) |
|--------------|---------------|--------------------------------|------------|
| 1            | -             | ARTHUR COX                     | 6,083      |
| 2            | -             | CRAVATH SWAINE & MOORE         | 2,519      |
| 3            | 8             | ASHURST                        | 2,342      |
| 4            | -             | SLAUGHTER AND MAY              | 2,240      |
| 5            | 3             | DLA PIPER                      | 1,448      |
| 6            | 1             | ADDLESHAW GODDARD              | 805        |
| 7            | 17            | HILL DICKINSON                 | 772        |
| 8            | 10            | TRIVERS SMITH                  | 700        |
| 9            | -             | SHEARMAN & STERLING            | 630        |
| 10           | -             | DEBEVOISE & PLIMPTON           | 620        |
| 10           | -             | FRESHFIELDS BRUCKHAUS DERINGER | 620        |

<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             | RSM                 | 25                  |
| 2            | 7             | KBS CORPORATE       | 22                  |
| 3            | 6             | DOW SCHOFIELD WATTS | 20                  |
| 4            | 5             | GRANT THORNTON      | 17                  |
| 5            | 2             | BDO                 | 15                  |
| 6            | 9             | EY                  | 12                  |
| 7            | 24            | NUMIS SECURITIES    | 11                  |
| 8            | 4             | KPMG                | 11                  |
| 9            | 14            | ZEUS CAPITAL        | 11                  |
| 10           | 3             | MAZARS              | 11                  |

| Current rank | Previous rank | Financial adviser             | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1            | -             | MORGAN STANLEY                | 6,008      |
| 2            | 1             | BANK OF AMERICA MERRILL LYNCH | 2,997      |
| 3            | -             | GOLDMAN SACHS                 | 2,845      |
| 4            | -             | JP MORGAN                     | 2,300      |
| 5            | 3             | EY                            | 1,180      |
| 6            | 6             | INVESTEC                      | 800        |
| 7            | -             | STIFEL/KBW                    | 359        |
| 8            | -             | RSM                           | 315        |
| 9            | 11            | ALANTRA                       | 307        |
| 10           | -             | GCA ALTIUM                    | 300        |

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

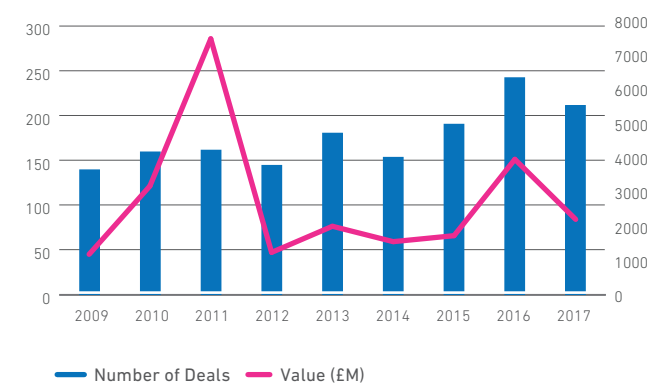
There was a total of 211 deals worth £2.1bn announced in the North East throughout 2017. This is 12.8% less than the 242 deals announced the previous year, with their total value also being just over 45% down on 2016's figure of £3.9bn. It's worth noting however that 2016 was a particularly strong year for the region and the 2017 volume total is still up 11% on 2015 and only second to 2016 in our records, while the value figure is 28.6% higher than 2015 and is the second largest total we have recorded since 2011. Overall the region featured in just shy of 3% of all 2017 UK deals, which equated to 0.8% of the overall deal value.

The North East's largest deal saw Newcastle based accounting and business management software company Sage Group Plc agree to acquire US based rival Intacct Corp for £652m. This contributed considerably to the 190% jump in value seen by the infocomms industry to £879m and making it the region's second most valuable industry for the year. The title of most valuable industry fell to wholesale and retail with £1.1bn - in fact this was the only industry to see growth in both volume (11.1%) and value (284%) year-on-year. The busiest industry was manufacturing which managed to hold onto the top spot with 51 announced deals, despite having seen a 32% decline from 2016's total of 75, reflective of a national trend for decreasing deal activity in the sector.

As they were in 2016, Muckle emerged as the North East's most active legal adviser in 2017 advising on 35 transactions. The number two spot was much more tightly contested with three firms having advised on 18 transactions and only the value of the deals advised on separating Ward Hadaway, Watson Burton and Mincoffs into second, third and fourth respectively. The legal value table was led by Skadden on £952m, over three times more than second placed Stephenson Harwood on £305m. Tait Walker was the year's busiest financial adviser on 13 transactions, with Clive Owen in second place with ten and Grant Thornton rounding up the top ten (9 deals). FTI consulting topped the value table on £652m largely thanks to having advised on the Sage Group acquisition, ahead of Gleacher Shacklock in second place on £300m.

- Small deals were up 7.3% for the year to 44, with their total value also seeing a 17.6% increase on 2016 to £111m
- Mid-market deals are down 44% to 23 from 41, with a corresponding 52.3% drop in their value to £614m
- There were five large deals announced in 2017, one less than in 2016. Despite this value for the category was up 22.5% to £1.4bn
- There were no mega deals announced throughout the year compared to a single transaction worth £1.4bn in 2016

### North East deals 2009 - 2017



### Top ten deals: North East 2017

| Date       | Consideration (£m) | Deal type       | Target  | Bidder                                   |
|------------|--------------------|-----------------|---|--|
| 25/07/2017 | 652                | Acquisition     | Intacct Corp, USA   | Sage Group Plc, Newcastle Upon Tyne      |
| 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                | 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, Newcastle Upon Tyne | Grip Reit Plc, London                    |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser        | Volume <sup>1</sup> |
|--------------|---------------|----------------------|---------------------|
| 1            | 1             | MUCKLE               | 35                  |
| 2            | 3             | WARD HADAWAY         | 18                  |
| 3            | 2             | WATSON BURTON        | 18                  |
| 4            | 24            | MINCOFFS             | 18                  |
| 5            | 14            | SQUARE ONE LAW       | 9                   |
| 6            | 7             | SINTONS              | 8                   |
| 7            | 9             | DWF                  | 7                   |
| 8            | 11            | ADDLESHAW GODDARD    | 6                   |
| 9            | 8             | EVERSHEDS SUTHERLAND | 6                   |
| 10           | 17            | TURNER PARKINSON     | 6                   |

| Current rank | Previous rank | Legal adviser                     | Value (£m) |
|--------------|---------------|-----------------------------------|------------|
| 1            | -             | SKADDEN ARPS SLATE MEAGHER & FLOM | 952        |
| 2            | 18            | STEPHENSON HARWOOD                | 305        |
| 3            | -             | SLAUGHTER AND MAY                 | 300        |
| 4            | 4             | MUCKLE                            | 240        |
| 5            | 1             | LATHAM & WATKINS                  | 202        |
| 5            | -             | PAUL HASTINGS                     | 202        |
| 7            | -             | DLA PIPER                         | 156        |
| 8            | 26            | ADDLESHAW GODDARD                 | 134        |
| 9            | 17            | TRAVERS SMITH                     | 103        |
| 10           | -             | SHEARMAN & STERLING               | 94         |

<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             | TAIT WALKER             | 13                  |
| 2            | 5             | CLIVE OWEN              | 10                  |
| 3            | 8             | GRANT THORNTON          | 9                   |
| 4            | 24            | FINNCAP                 | 7                   |
| 5            | 10            | UNW                     | 7                   |
| 6            | 9             | PWC                     | 6                   |
| 7            | 2             | KPMG                    | 5                   |
| 8            | -             | RMT CORPORATE FINANCE   | 5                   |
| 9            | -             | BENCHMARK INTERNATIONAL | 4                   |
| 10           | -             | BCMS CORPORATE          | 3                   |

| Current rank | Previous rank | Financial adviser          | Value (£m) |
|--------------|---------------|----------------------------|------------|
| 1            | -             | FTI CONSULTING             | 652        |
| 2            | -             | GLEACHER SHACKLOCK         | 300        |
| 3            | -             | CITIGROUP                  | 202        |
| 3            | -             | JEFFERIES                  | 202        |
| 3            | -             | RAYMOND JAMES & ASSOCIATES | 202        |
| 6            | 8             | NUMIS SECURITIES           | 171        |
| 7            | -             | ALANTRA                    | 160        |
| 8            | -             | BROWN GIBBONS LANG & CO    | 150        |
| 9            | 3             | EY                         | 119        |
| 10           | 19            | PWC                        | 110        |

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

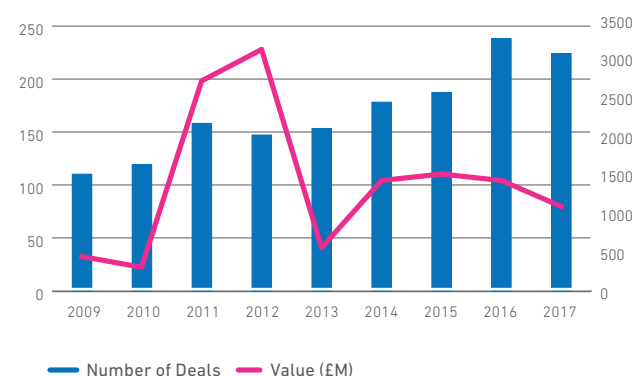
M&A deal activity in Wales fell by approximately 6% during 2017; there were 224 transactions announced this year, a fall from the 238 deals recorded for the whole of 2016. However, this still represented a robust performance in the context of historic deal activity, as 2017 was only the second year in the period since 2009 that Welsh M&A volumes broke the 200 mark. Year-on-year deal values were down from £1.4bn in 2016, to £1.1bn confirmed for 2017, a decline of 21%. Companies located in Wales were involved in 0.4% of all UK deals, and contributed 3.1% of their total value during the year.

There were 63 manufacturing transactions in Wales, the highest within the region representing just over 28% of all transactions. They were followed by wholesale and retail with 47 deals (a 21% share), with professional services slightly further back in third position with 45 transactions (20% of all deals). The construction sector was highest by value (£312m), 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. Earlier in the year shareholders had sold approximately 19.7% of Watkin Jones's entire issued share capital in a placement for £70m.

Broomfield and Alexander maintained its position as the most active financial adviser in Wales during 2017, having been involved in 19 transactions; some distance ahead of Gambit Corporate Finance, who were cited in 10 deals. Peel Hunt was top of the financial league table by value, advising on two transactions totalling £165m. Geldards retained first position in the legal standings by volume advising on 21 transactions this year, whilst leading Irish law firm A&L Goodbody was ranked first in the value league table having advised Greencoat UK Wind on its acquisition of wind farms in Liverpool Bay and Belfast, for £105m.

- The number of small deals has fallen slightly, with 52 announced in 2017 in comparison to 59 transactions recorded the previous year (12% decrease). This was not reflected in the value of deals with transactions totalling £143m, a small increase from 2016 where a figure of £142m was recorded.
- Mid-market deal activity remained constant in comparison to the previous year with 21 transactions announced for an overall consideration of £664m. Last year there were also 21 deals recorded within this category but values were slightly higher at £680m.
- There were two large deals announced during 2017, in comparison to the five transactions recorded during 2016. Deal values for the corresponding period have dropped by 56%, from £580m to £258m this year.
- There were no transactions valued at £1bn+ recorded in Wales during 2017.

Wales deals 2009 - 2017



Top ten deals: Wales 2017

| Date       | Consideration (£m) | Deal type    | Target  | Bidder  |
|------------|--------------------|--------------|---|---|
| 13/06/2017 | 153                | Acquisition  | Portfolio of Six Developments (from Watkin Jones Plc, Bangor)                 | Europa Generation Ltd, London                       |
| 14/08/2017 | 105                | Acquisition  | North Hoyle Offshore Wind Farm  | Greencoat UK Wind Plc, London                       |
| 09/11/2017 | 95                 | Rights Issue | IQE Plc, Cardiff  |   |
| 23/03/2017 | 70                 | Divestment   | Watkin Jones Plc, Bangor  |   |
| 15/05/2017 | 55                 | Acquisition  | The Morgan Quarter, Cardiff   | LaSalle Investment Management Inc, USA              |
| 28/07/2017 | 51                 | Acquisition  | One Central Square, Cardiff   | Aerium Finance Ltd, London                          |
| 12/12/2017 | 43                 | Acquisition  | Llynfi Afan Wind Farm, West Glamorgan   | John Laing Environmental Assets Group Ltd, Guernsey |
| 19/12/2017 | 37                 | Acquisition  | Global Voucher Group Ltd, London  | GoCompare.com Group Plc, Newport                    |
| 19/06/2017 | 33                 | Acquisition  | Portfolio of Industrial Properties (from Richard Hayward Properties, Cardiff) | Cording Real Estate Group Ltd, London               |
| 06/02/2017 | 33                 | Acquisition  | Excelsior Technologies Ltd, Deeside   | Mondi Plc, Addlestone                               |



## Legal adviser rankings

| Current rank | Previous rank | Legal adviser      | Volume <sup>1</sup> |
|--------------|---------------|--------------------|---------------------|
| 1            | 4             | GELDARDS           | 21                  |
| 2            | 1             | BLAKE MORGAN       | 13                  |
| 3            | 2             | CAPITAL LAW        | 13                  |
| 4            | -             | HUGH JAMES         | 10                  |
| 5            | 3             | GREENAWAY SCOTT    | 10                  |
| 6            | 22            | KUIT STEINART LEVY | 9                   |
| 7            | 12            | SHOOSMITHS         | 7                   |
| 8            | -             | BERRY SMITH        | 7                   |
| 9            | 14            | DLA PIPER          | 7                   |
| 10           | -             | BRABNERS           | 6                   |

| Current rank | Previous rank | Legal adviser               | Value (£m) |
|--------------|---------------|-----------------------------|------------|
| 1            | -             | A & L GOODBODY              | 105        |
| 2            | 4             | BLAKE MORGAN                | 70         |
| 3            | -             | BURGES SALMON               | 62         |
| 4            | -             | SLAUGHTER AND MAY           | 51         |
| 5            | 23            | OSBORNE CLARKE              | 50         |
| 6            | -             | HUGH JAMES                  | 42         |
| 7            | -             | GORDONS                     | 33         |
| 7            | -             | LUPTON FAWCETT DENISON TILL | 33         |
| 9            | -             | CAPITAL LAW                 | 32         |
| 10           | -             | SHOOSMITHS                  | 31         |

<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             | BROOMFIELD & ALEXANDER | 19                  |
| 2            | 2             | GAMBIT                 | 10                  |
| 3            | 22            | HAZLEWOODS             | 8                   |
| 4            | 9             | GRANT THORNTON         | 6                   |
| 5            | 16            | RSM                    | 6                   |
| 6            | -             | PKF COOPER PARRY       | 4                   |
| 7            | 7             | PWC                    | 3                   |
| 8            | -             | UHY HACKER YOUNG       | 3                   |
| 9            | 8             | CENKOS SECURITIES      | 3                   |
| 10           | 22            | KBS CORPORATE          | 3                   |

| Current rank | Previous rank | Financial adviser          | Value (£m) |
|--------------|---------------|----------------------------|------------|
| 1            | 4             | PEEL HUNT                  | 165        |
| 2            | -             | JP MORGAN                  | 105        |
| 3            | -             | CANACCORD GENUITY          | 95         |
| 3            | -             | STIFEL, NICOLAUS & COMPANY | 95         |
| 5            | -             | PWC                        | 50         |
| 6            | 21            | BROOMFIELD & ALEXANDER     | 44         |
| 7            | -             | CITIGATE DEWE ROGERSON     | 37         |
| 8            | -             | DELOITTE                   | 33         |
| 9            | -             | GRANT THORNTON             | 28         |
| 10           | 13            | EY                         | 23         |

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

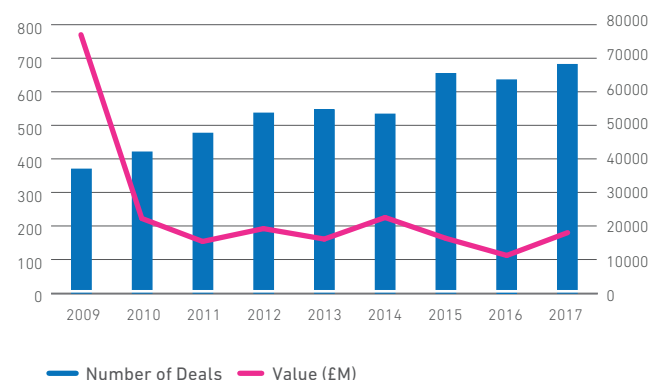
Scottish deal activity intensified to record levels in 2017, with 681 transactions up by 7% from the 635 in 2016. Meanwhile values soared to just over £17bn, up by 64% on the £10.4bn in 2016. The majority of the upturn in volume appeared in the small market, and unsurprisingly the value was contributed to by an increase in mega deals. The largest transaction announced in 2017 was the all-share merger between Standard Life Plc, Edinburgh, and Aberdeen Asset Management Plc, London, valued at £3.8bn. There was a Scottish element in 9.62% of UK transactions for 2017, contributing 6.32% of their total value. Over the same period in 2016, Scotland accounted for 8.48% of the volume of UK transactions and 3.61% of their total value.

Rights issues were the most popular deal type in 2017 with 330 transactions up 48% on the 223 deals in 2016. This was matched with a 51% increase in the total value up to £1bn from £714m; acquisitions were second on the list with 239 transactions, seeing values rise by 8% to £7.8bn. Financial services retained its 2016 status as Scotland's most active industry for M&A with a 20% increase in volume to 387 transactions, and, boosted by the Standard Life Plc / Aberdeen Asset Management Plc transaction, a 95% increase in value to £11.3bn. Professional services was also busy during 2017 with 95 transactions, compared to 82 in the previous year. Overall there were four sectors which improved in terms of volume and ten which increased in value.

DLA Piper and Addleshaw Goddard were Scotland's busiest legal advisers in 2017 with 13 transactions apiece, ahead of CMS (12). Slaughter & May topped the value table with £8.8bn of deals, ahead of Stikeman Elliot with £6bn. Meanwhile Anderson Anderson & Brown was Scotland's busiest financial adviser by deal volume with 28 deals, ahead of Johnston Carmichael on 16. JP Morgan topped the value table with £6.9bn worth of transactions, followed by Credit Suisse and Goldman Sachs, each on £6bn.

- Small transactions increased by 23%, up from 304 deals in 2016 to 375 in 2017. Deal values rose by 15%, from £625m up to £717m.
- Activity in the mid-market fell, with 50 medium-sized deals worth £1.7bn in total. This compares to 61 transactions worth £1.9bn recorded during 2016.
- 11 large deals worth £4bn have been announced this year, representing a 40% drop in volume and a 12% drop in value from 2016's figures of 18 transactions worth £4.6bn.
- Mega deals saw an increase in volume and value during 2017, with a total of four deals worth £10.6bn. The mega deals included two acquisitions, an IBO and the Standard Life Plc / Aberdeen Asset Management Plc merger.

Scotland deals 2009 - 2017



Top ten deals: Scotland 2017

| Date       | Consideration (£m) | Deal type      | Target   | Bidder   |
|------------|--------------------|----------------|--|--|
| 06/03/2017 | 3,800              | Merger         | Aberdeen Asset Management Plc, London  | Standard Life Plc, Edinburgh                                       |
| 20/04/2017 | 2,300              | IBO            | UK Green Investment Bank Plc, Edinburgh  | Consortium led by Macquarie and Universities Superannuation Scheme |
| 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                    |
| 12/09/2017 | 686                | Acquisition    | Portfolio of Four Business Parks, Glasgow  | Frasers Centrepoint Ltd, Singapore                                 |
| 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                            |
| 24/10/2017 | 246                | Minority Stake | Euroclear Plc, London, from shareholder Royal Bank of Scotland Group Plc, Edingburgh | Intercontinental Exchange Inc, USA                                 |
| 09/10/2017 | 228                | Acquisition    | AFW UK Oil & Gas Ltd, Aberdeen   | WorleyParsons Ltd, Australia                                       |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser         | Volume <sup>1</sup> |
|--------------|---------------|-----------------------|---------------------|
| 1            | 10            | DLA PIPER             | 13                  |
| 2            | -             | ADDLESHAW GODDARD     | 13                  |
| 3            | 2             | CMS                   | 12                  |
| 4            | 4             | PINSENT MASONS        | 11                  |
| 5            | 11            | BURNESS PAULL         | 10                  |
| 6            | 9             | BRODIES               | 9                   |
| 7            | 1             | MACLAY MURRAY & SPENS | 7                   |
| 8            | -             | SLAUGHTER AND MAY     | 6                   |
| 9            | 12            | SHEPHERD & WEDDERBURN | 5                   |
| 10           | 3             | GATELEY               | 5                   |

| Current rank | Previous rank | Legal adviser                  | Value (£m) |
|--------------|---------------|--------------------------------|------------|
| 1            | 12            | SLAUGHTER AND MAY              | 8,812      |
| 2            | -             | STIKEMAN ELLIOTT               | 6,065      |
| 3            | 13            | MACLAY MURRAY & SPENS          | 3,905      |
| 4            | -             | A & L GOODBODY                 | 3,800      |
| 5            | 17            | FRESHFIELDS BRUCKHAUS DERINGER | 3,800      |
| 6            | 5             | CMS                            | 2,546      |
| 7            | 9             | ALLEN & OVERY                  | 2,300      |
| 7            | 7             | HERBERT SMITH FREEHILLS        | 2,300      |
| 9            | 8             | ASHURST                        | 2,297      |
| 10           | -             | CRAVATH SWAINE & MOORE         | 2,225      |

<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             | ANDERSON ANDERSON & BROWN | 28                  |
| 2            | 5             | JOHNSTON CARMICHAEL       | 16                  |
| 3            | 3             | RSM                       | 12                  |
| 4            | 6             | GRANT THORNTON            | 12                  |
| 5            | 12            | HAZLEWOODS                | 11                  |
| 6            | 4             | BDO                       | 9                   |
| 7            | 2             | KBS CORPORATE             | 8                   |
| 8            | 11            | BENCHMARK INTERNATIONAL   | 6                   |
| 9            | 18            | HENDERSON LOGGIE          | 6                   |
| 10           | -             | JP MORGAN CHASE & CO      | 5                   |

| Current rank | Previous rank | Financial adviser             | Value (£m) |
|--------------|---------------|-------------------------------|------------|
| 1            | -             | JP MORGAN CHASE & CO          | 6,943      |
| 2            | 10            | CREDIT SUISSE                 | 6,025      |
| 2            | 16            | GOLDMAN SACHS                 | 6,025      |
| 4            | 2             | BANK OF AMERICA MERRILL LYNCH | 4,525      |
| 5            | -             | BARCLAYS                      | 2,375      |
| 6            | -             | JEFFERIES                     | 1,027      |
| 7            | -             | WELLS FARGO SECURITIES        | 912        |
| 8            | 5             | KPMG                          | 901        |
| 9            | 4             | ROTHSCHILD & CO               | 845        |
| 10           | -             | STANDARD CHARTERED            | 686        |

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

Deal makers in Northern Ireland enjoyed a busy year in 2017, as annual volumes topped the 200 mark for only the second time on Experian record (after a bumper 2016) and one of the country's biggest ever acquisitions led to a robust year on year upturn in the recorded value of transactions. Although the 221 deals announced during 2017 represent a 6% decline when compared to the 235 transactions recorded last year, Northern Irish deals are often reported some time after their announcement date, so we could well see this figure surpassed after publication of this report. Meanwhile the total value of Northern Irish deals reached £1.68bn, a 5% increase on the £1.6bn worth of deals recorded in 2016. There was a Northern Irish element in 3% of all UK deals in 2017, contributing 1% to their overall value.

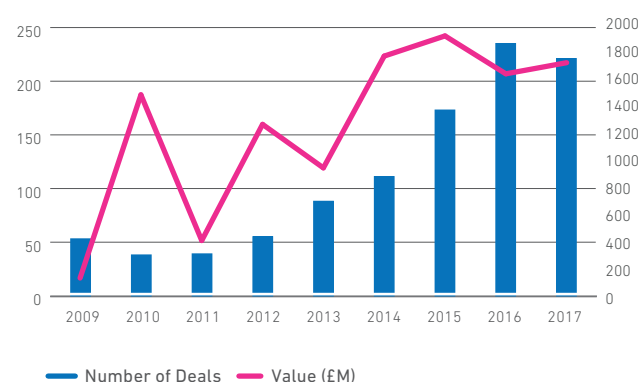
Manufacturing was Northern Ireland's busiest sector for M&A in 2017 with 55 transactions in total, with activity in the food & drink and tech manufacturing space proving particularly brisk. Aside from US food group Pilgrim Pride's £1bn acquisition of chicken processor Moy Park, a spate of smaller deals in the food space included C&C Holdings' £9m acquisition of Orchard Pig Ltd, Somerset, England, a manufacturer of alcoholic beverages. Trade acquisitions dominated the deal landscape generally, accounting around 55% of all Northern Irish transactions, along with good numbers of early stage venture capital investments.

Belfast firm Tughans was by some way Northern Ireland's busiest legal adviser by deal volume in 2017. Tughans acted on 54 deals in total, advising on a range of traditional acquisitions as well as several private equity investments in the tech and software space. A&L Goodbody (31 deals) and Mills Selig (27) made up the top three. A&L Goodbody topped the value table, working on deals with a recorded value of £1.2bn in 2017; as well as taking a key role in the high profile Moy Park / Pilgrims Pride tie up, the Dublin firm advised Greencoat Wind in its £105m acquisition of wind assets in Northern Ireland and Wales, along with Belfast ticketing distribution business Ingresso in its £29m acquisition by English

software firm Accesso. HNH Group, a Belfast corporate finance house, topped our financial adviser volume table with 15 deals ahead of Grant Thornton (ten), while Barclays and Evercore jointly topped the value table with transactions worth £1bn.

- There was a 6.6% increase in the number of small deals in 2017, although the recorded value of these transactions was down by 17% to £104m.
- 11 deals were recorded in the mid-market, down from 19 in 2016; the value of medium-sized deals was down by 33%, from £522m in 2016 to £351m in 2017.
- There were two deals in the large value segment, compared to three last year.
- There was one £1bn plus deal announced in Northern Ireland during 2017; the first 'mega' deal involving a Northern Irish firm since 2010.

### Northern Ireland deals 2009 - 2017



### Top ten deals: Northern Ireland 2017

| Date       | Consideration (£m) | Deal type      | Target  | Bidder                                     |
|------------|--------------------|----------------|---|--|
| 11/09/2017 | 1,000              | Acquisition    | Moy Park Holdings (Europe) Ltd, Craigavon                             | Pilgrim's Pride Corp, USA                  |
| 28/07/2017 | 125                | Acquisition    | CastleCourt Shopping Centre, Belfast                                  | Wirefox Management Ltd, Hollywood          |
| 14/08/2017 | 105                | Acquisition    | Slieve Divena Wind Farm Ltd, Belfast                                  | Greencoat UK Wind Plc, London              |
| 10/10/2017 | 51                 | Minority Stake | Dalradian Resources Inc, Canada (base of operations in Omagh)         | Orion Mine Finance, Canada                 |
| 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                    |
| 04/10/2017 | 41                 | Acquisition    | City Park, Glasgow  | Wirefox Management Ltd, Hollywood          |
| 16/11/2017 | 33                 | Acquisition    | Maldron Hotel, Newcastle (from McAleer & Rushe Ltd, Cookstown)        | UK Commercial Property Trust Ltd, Guernsey |
| 30/03/2017 | 29                 | Acquisition    | Ingresso Group Ltd, London and Belfast                                | accesso Technology Group Plc, Twyford      |
| 28/11/2017 | 28                 | Acquisition    | Portfolio of 4 water treatment plants                                 | Northern Ireland Water Ltd, Belfast        |

## Legal adviser rankings

| Current rank | Previous rank | Legal adviser                 | Volume <sup>1</sup> |
|--------------|---------------|-------------------------------|---------------------|
| 1            | 1             | TUGHANS                       | 54                  |
| 2            | 2             | A & L GOODBODY                | 31                  |
| 3            | 4             | MILLS SELIG                   | 27                  |
| 4            | 3             | CARSON MCDOWELL               | 23                  |
| 5            | -             | MACAULAY WRAY                 | 13                  |
| 6            | 16            | DAVIDSON MCDONNELL SOLICITORS | 10                  |
| 7            | 5             | MILLAR MCCALL WYLIE           | 10                  |
| 8            | 9             | ARTHUR COX                    | 6                   |
| 9            | 13            | DLA PIPER                     | 5                   |
| 10           | 19            | EVERSHEDS SUTHERLAND          | 5                   |

| Current rank | Previous rank | Legal adviser                         | Value (£m) |
|--------------|---------------|---------------------------------------|------------|
| 1            | 1             | A & L GOODBODY                        | 1,155      |
| 2            | -             | ARTHUR COX                            | 1,001      |
| 3            | -             | CRAVATH SWAINE & MOORE                | 1,000      |
| 3            | -             | PAUL WEISS RIFKIND WHARTON & GARRISON | 1,000      |
| 5            | -             | DAVIDSON MCDONNELL SOLICITORS         | 232        |
| 6            | -             | MILLAR MCCALL WYLIE                   | 127        |
| 7            | 2             | TUGHANS                               | 96         |
| 8            | 9             | TAYLOR WESSING                        | 29         |
| 9            | 3             | CARSON MCDOWELL                       | 19         |
| 10           | -             | GOODWIN                               | 16         |

<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            | 2             | HNH PARTNERS      | 15                  |
| 2            | 10            | GRANT THORNTON    | 10                  |
| 3            | 4             | PWC               | 6                   |
| 4            | 3             | KEENAN CF         | 3                   |
| 4            | 4             | BDO               | 3                   |
| 6            | 8             | INVESTEC          | 2                   |
| 7            | -             | RSM               | 2                   |
| 8            | -             | DELOITTE          | 2                   |
| 9            | -             | WHITMAN HOWARD    | 2                   |
| 10           | 19            | MAZARS            | 2                   |

| Current rank | Previous rank | Financial adviser         | Value (£m) |
|--------------|---------------|---------------------------|------------|
| 1            | -             | BARCLAYS                  | 1,000      |
| 1            | -             | EVERCORE PARTNERS         | 1,000      |
| 3            | -             | GRANT THORNTON            | 126        |
| 4            | -             | JC RATHBONE ASSOCIATES    | 125        |
| 5            | -             | JP MORGAN                 | 105        |
| 6            | 13            | INVESTEC                  | 45         |
| 7            | -             | HUDSON SANDLER            | 43         |
| 8            | 20            | PWC                       | 34         |
| 9            | -             | STANDARD LIFE INVESTMENTS | 33         |
| 10           | 5             | NUMIS SECURITIES          | 29         |

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



It has been another strong year for deal making in Ireland, according to our latest full year figures, with 454 deals announced in 2017. This represented a 3% upturn on the 440 transactions recorded during 2016, and the fourth consecutive year that annual volumes in Ireland have topped the 400 mark. However, the total value of transactions was down by 48% year on year to approximately €27.6bn, as the country's larger corporates largely held their fire – at least in comparison to the frenzied big-ticket deal activity that has characterised Irish M&A over the last few years. The figure represents a return to the sort of level traditionally returned in Ireland, prior to the dramatic spike in €1bn plus transactions that commenced in 2014. There was an Irish element in 3.3% of all European transactions in 2017, contributing 3% of their total value. During 2016, Irish M&A accounted for 2.8% of European transactions by volume and 5.3% of their total value.

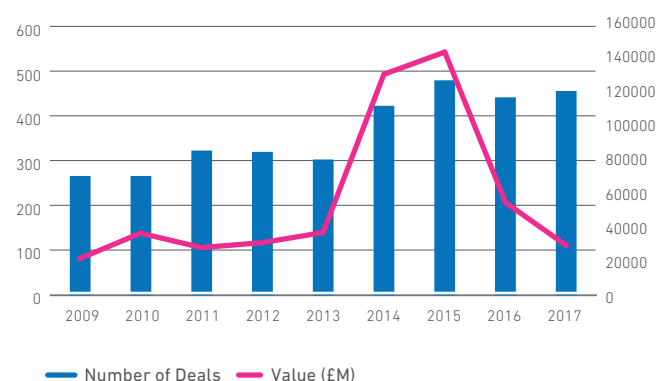
Ireland's manufacturing sector was most active in 2017, with 130 transactions worth almost €20bn, including some of the year's largest deals. Several of these involved Dublin's perennially acquisitive building material firm CRH, which carried out seven deals last year – most notably, CRH beat out competition to acquire US cement manufacturer Ash Grove for around €2.7bn, while it also agreed the disposal of Allied Building Products for around €2.3bn in cash, having initially purchased the business for just \$121m more than two decades ago. In fact, there was vigorous activity across a range of industries in 2017, with professional services (22%) support services (10%), financial activities (7%) and infocomms (3%) all seeing robust increases in deal volume year on year.

Another key feature of Irish M&A in 2017 was a 51% rise in the number of deals funded by private equity. There were 83 PE-backed transactions in 2017, up from just 55 in 2016, as investors moved to snap up Irish assets. High profile deals here included Xavier Neil's NJJ investment group recently announced takeover of a controlling shareholding in telecoms firm eir Group for €2.26bn and CPP Investment Board Europe's agreement to acquire Shell E&P Ireland Ltd, holder of a 45% interest in the Corrib gas venture, in a transaction that could ultimately be worth around €1.1bn.

Dublin law firm A&L Goodbody was again Ireland's number one adviser in the M&A space by transaction volume in 2017, bagging a role on 67 deals in total. A&L advised on the buy-side of the eir Group and Shell E&P takeovers, as well as advising Swedish firm Pandox on its €890m purchase of Vesawy DAC, holding company for the Jurys Inn hotel chain. Arthur Cox worked on 50 transactions to take second place, ahead of William Fry (37 deals). Arthur Cox led the value table, working on deals with a total recorded value of over €11bn, including both of CRH Plc's multi-billion euro transactions. Davy topped the financial adviser by volume table with 14 deals ahead of KPMG (10) and Grant Thornton (8), while JP Morgan was involved in deals worth a total of €8.3bn to head up the value listing.

- Ireland's small deals were the bedrock of its improved performance in 2017. Deals here were up 26% year on year, while the total value of small deals increased by 3% to reach €251m.
- Volumes slipped in the mid-market. There were 66 medium-sized transactions announced in 2017, down from 99 in 2016.
- There were 31 large deals announced in 2017, down from 41 in 2016. The value of large deals fell to €9.5bn, from €14.1bn last year.
- There were six 'mega', €1bn plus deals announced this year, compared to nine in 2016. The total recorded value in this segment was down by 56%, to €15bn.

Republic of Ireland deals 2009 - 2017



Top ten deals: Republic of Ireland 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             |
| 20/09/2017 | 2,900              | Acquisition | Ash Grove Cement Co, USA   | CRH Plc, Dublin                      |
| 24/08/2017 | 2,317              | Acquisition | Allied Building Products Corp, USA (from CRH Plc, Dublin)  | Beacon Roofing Supply, USA           |
| 20/12/2017 | 2,260              | IBO         | eir Group Ltd, registered in St Helier, Jersey, operating from Dublin                                | NJJ Telecom                          |
| 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 |
| 14/12/2017 | 890                | Acquisition | Vesawy DAC, Dublin   | Pandox AB, Sweden                    |
| 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)                 |                                      |
| 02/10/2017 | 550                | IPO         | Glenveagh Properties Plc, Dublin   |                                      |

Legal adviser rankings

| Current rank | Previous rank | Legal adviser        | Volume <sup>1</sup> |
|--------------|---------------|----------------------|---------------------|
| 1            | 1             | A & L GOODBODY       | 67                  |
| 2            | 4             | ARTHUR COX           | 50                  |
| 3            | 2             | WILLIAM FRY          | 37                  |
| 4            | 8             | FLYNN O'DRISCOLL     | 36                  |
| 5            | 6             | MCCANN FITZGERALD    | 24                  |
| 6            | 5             | EVERSHEDS SUTHERLAND | 24                  |
| 7            | 3             | MATHESON             | 21                  |
| 8            | 7             | MASON HAYES & CURRAN | 9                   |
| 9            | 12            | BYRNEWALLACE         | 7                   |
| 9            | -             | TUGHANS              | 7                   |

| Current rank | Previous rank | Legal adviser                         | Value (€m) |
|--------------|---------------|---------------------------------------|------------|
| 1            | 8             | ARTHUR COX                            | 11,446     |
| 2            | 9             | SKADDEN ARPS SLATE MEAGHER & FLOM     | 8,511      |
| 3            | 7             | A & L GOODBODY                        | 7,876      |
| 4            | 10            | MCCANN FITZGERALD                     | 7,503      |
| 5            | -             | BAKER & MCKENZIE                      | 5,576      |
| 6            | -             | JONES DAY                             | 5,416      |
| 7            | -             | DAVIES WARD PHILLIPS & VINEBERG       | 5,400      |
| 7            | 11            | DAVIS POLK & WARDWELL                 | 5,400      |
| 7            | -             | FRIED FRANK HARRIS SHRIVER & JACOBSON | 5,400      |
| 10           | 13            | DEBEVOISE & PLIMPTON                  | 4,513      |

<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                          | 14                  |
| 2            | 8             | KPMG                          | 10                  |
| 3            | -             | GRANT THORNTON                | 8                   |
| 4            | 2             | BDO                           | 7                   |
| 5            | 3             | EY                            | 6                   |
| 6            | -             | PWC                           | 6                   |
| 7            | 19            | GOODBODY                      | 5                   |
| 8            | 4             | MORGAN STANLEY                | 3                   |
| 9            | -             | BANK OF AMERICA MERRILL LYNCH | 3                   |
| 10           | 12            | STIFEL/KBW                    | 3                   |

| Current rank | Previous rank | Financial adviser         | Value (€m) |
|--------------|---------------|---------------------------|------------|
| 1            | 3             | JP MORGAN                 | 8,298      |
| 2            | 7             | GOLDMAN SACHS             | 5,476      |
| 3            | -             | PERELLA WEINBERG PARTNERS | 5,400      |
| 3            | -             | PIPER JAFFRAY             | 5,400      |
| 5            | 5             | KPMG                      | 2,413      |
| 6            | -             | CITIBANK                  | 2,297      |
| 6            | -             | JP MORGAN                 | 2,297      |
| 6            | -             | WELLS FARGO               | 2,297      |
| 10           | 10            | LAZARD                    | 2,238      |
| 10           | -             | LIONTREE ADVISORS         | 2,238      |

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

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm'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 December 31st, 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 = €1.12.
- This publication was compiled on January 5th, 2018. 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**  
 Tel: +44 161 288 4920 • Email: cfw.research@experian.com

| 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.

#### Create more opportunities

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





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