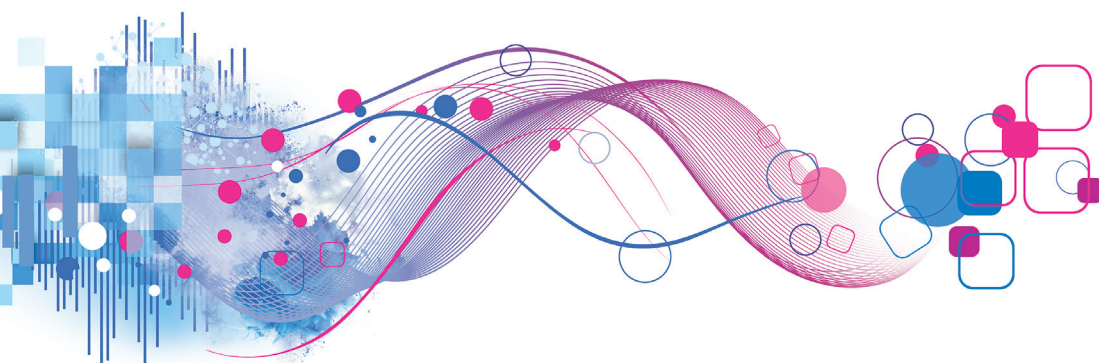


United Kingdom and Republic of Ireland M&A Review

Experian Business Research: Q1 2018





Although deal activity looks to have slowed in the first quarter of 2018 overall, it is clear that numerous UK firms still feel sufficiently confident to push forward their growth plans by carrying out large strategic acquisitions, and the fundamentals for deal making remain robust. Indeed, the total value of UK M&A has risen, mirroring a trend that we've seen throughout Europe and further afield so far in 2018. Established British companies still present an attractive proposition for overseas firms and Q1 figures were boosted by high levels of inward investment, including some significant deals at the very top end of the market, while we're also seeing UK firms looking to diversify their operations and expand overseas in good numbers.

Jane Turner
Research Manager, Experian MarketIQ

Contents

United Kingdom M&A Activity	2
London	10
South East	14
South West	18
East of England	22
Midlands	26
Yorkshire and Humber	30
North West	34
North East	38
Wales	42
Scotland	46
Northern Ireland	50
Republic of Ireland	54
Appendix	58
Deal Proforma	59
About Experian MarketIQ	60

United Kingdom M&A activity

The total value of the UK's mergers and acquisitions market was on the up in the first quarter of 2018 even as the overall number of deals receded. The latest set of figures from Experian MarketIQ, which reveals new layers of market insight by combining Corpfm's global M&A database with comprehensive Companies House data and market leading business, financial and risk databases, show that there were just 1,423 deals announced in Q1, a decline of 26% from the 1,910 transactions recorded during the first quarter of 2017. This was the slowest start to a year since 2013 (when 1,351 deals took place in Q1), but as Q1 deals in particular are often reported some time after their completion date, we would anticipate that this figure will rise following publication of this report, and it seems too early to suggest that a more cautious approach may be taking hold amongst UK deal makers - a clearer picture should come to light as the year progresses.

Despite a fall in total quarterly deal volume year-on-year, the total value of UK deals reached £84.6bn, up by just under 1% from the £83.8bn worth of deals carried out in the first quarter of 2017. This was the most valuable opening to a year since 2012 (when deals worth £88bn) were announced, with values boosted by a 26% increase in the total value of transactions in the 'mega' sized, £1bn plus value segment. This upturn in total value was thanks in part to the largest potential deal of the year to date, US cable firm Comcast's £22bn approach to acquire satellite broadcaster Sky in an attempt to significantly bolster its overseas revenues. Sky has long been a target for Rupert Murdoch's 21st Century Fox, itself the subject of a multi-billion dollar merger with Disney, and the battle for control of the company looks set to play out for some time to come. Elsewhere, UK pharma giant GlaxoSmithKline bought out its Swiss competitor Novartis from a consumer healthcare joint venture that the two firms had held together since 2014. The £9.2bn deal prompted a strategic review of other GSK assets, and might spark the sale of assets including the iconic Horlicks brand later this year.

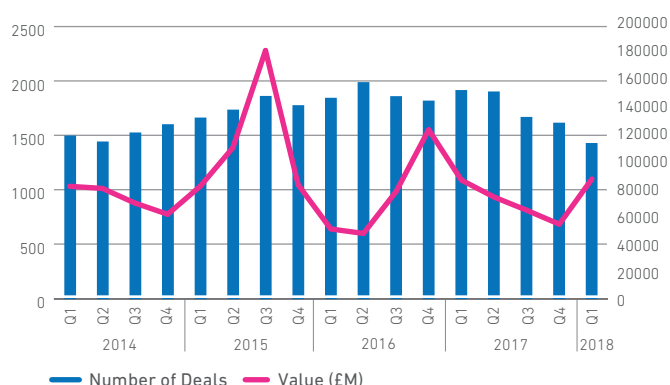
Meanwhile, probably the highest profile deal of the year so far saw turnaround investment firm Melrose's agree a £8bn takeover of venerable Midlands manufacturer GKN, a controversial deal that has attracted comment from MPs and trade union leaders but was narrowly approved by shareholders at the end of March. Activity in the wider manufacturing industry declined sharply in Q1; there were almost 200 fewer transactions than at this point last year, and the sector slipped behind financial services, infocomms and professional services as the UK's most fertile sources of deal activity. Infocomms saw value in the sector double to become the most valuable sector in Q1.

Drilling down further, acquisitions dominated the UK deal landscape in Q1, accounting for 48% of all transactions, with rights issues (22%) and early stage venture capital investments (17%) also common. There was a robust level of private equity activity; while the number of buy-outs did drop by 6% in comparison with Q1 2017's return, this compared favourably to the all-UK deal trend - although the number of PE houses that exited their investments was down by 49% year on year.

CMS was the UK's busiest legal adviser by transaction volume in Q1 with 34 deals in total; Squire Patton Boggs (33) and Mills & Reeve (29) rounded up the top three. Freshfields (£25.3bn worth of deals), Slaughter & May (£24.7bn) and Davis Polk and Wardwell (£24bn) headed up the value table; Freshfields and Davis Polk worked on the Comcast / Sky tieup, while Slaughter & May provided counsel to GlaxoSmithKline on its previously mentioned purchase of assets from Novartis, as well as for GKN on the £4.4bn sale of its driveline business to US automotive manufacturer Dana. RSM advised on 29 deals in Q1, ranking as the UK's leading financial adviser by deal volume; Bank of America Merrill Lynch worked on deals with a total value of £26.8bn to lead the value table.

UK deals

Q1 2014 – Q1 2018



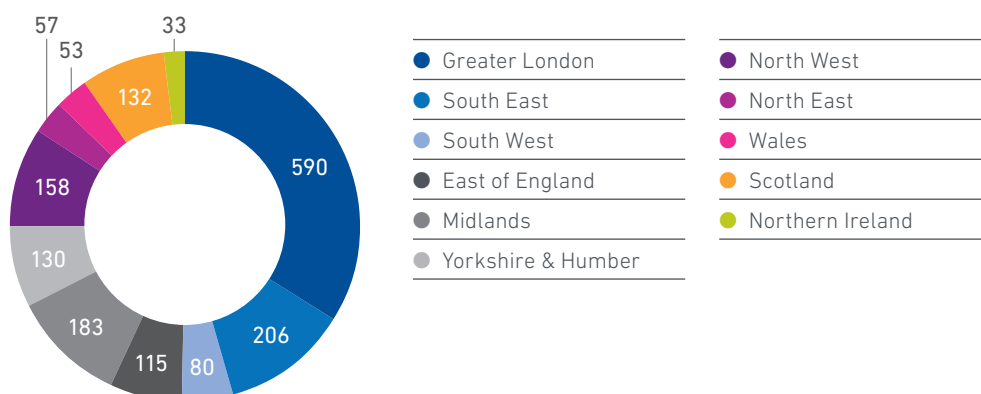
Top ten deals: UK

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	22,100	Acquisition	Sky Plc, Isleworth	Comcast Corp, USA
27/03/2018	9,171	Acquisition	Consumer Healthcare Joint Venture	GlaxoSmithKline Plc, Brentford
12/01/2018	8,100	Acquisition	GKN Plc, Redditch	Melrose Industries Plc, Birmingham
09/03/2018	4,411	Acquisition	Driveline Business of GKN Plc, Birmingham	Dana Inc, USA
14/02/2018	4,310	Acquisition	Duqm Refinery and Petrochemical Industries, Oman	Kuwait Petroleum International Ltd, London
16/03/2018	3,873	Acquisition	NEX Group Plc, London	CME Group Inc, USA
23/02/2018	2,930	Reverse Takeover	Standard Life Assurance Ltd, Edinburgh	Phoenix Group Holdings Ltd, Cayman Islands
26/02/2018	1,676	Acquisition	Interoute Communications Ltd, London	GTT Communications Inc, USA
05/02/2018	1,530	Acquisition	Kroger's Convenience Store Business, USA	EG Group Ltd, Blackburn
20/02/2018	1,400	Acquisition	Fidessa Group Plc, Woking	Temenos Group AG, Switzerland

UK deal volume by region

Q1 2018



United Kingdom M&A activity

UK and Ireland M&A by region

Q1 2018

Region	Value (£m)			Volume		
	Q1 2018	Q1 2017	% change	Q1 2018	Q1 2017	% change
Greater London	57,748	37,179	55.32%	590	717	-17.71%
South East	5,921	21,017	-71.83%	206	278	-25.90%
South West	683	2,318	-70.53%	80	157	-49.04%
East of England	2,296	11,316	-79.71%	115	166	-30.72%
Midlands	14,250	6,325	125.30%	183	299	-38.80%
Yorkshire & Humber	1,720	2,116	-18.71%	130	138	-5.80%
North West	3,356	3,347	0.27%	158	181	-12.71%
North East	292	248	17.74%	57	54	5.56%
Wales	240	141	70.21%	53	57	-7.02%
Scotland	3,671	7,112	-48.38%	132	169	-21.89%
Northern Ireland	294	82	258.54%	33	64	-48.44%
Republic of Ireland	2,111	3,196	-33.95%	81	129	-37.21%
United Kingdom	84,589	83,805	0.94%	1423.00	1,910	-25.50%

UK deals by Industry

Q1 2018

Sector	Q1 2018		Q1 2017		% change from Q1 2017	
	Volume	Value (£m)	Volume	Value (£m)	Volume	Value
Financial services	432	23,262	514	30,067	-15.95%	-22.63%
Infocomms	284	33,601	388	15,553	-26.80%	116.04%
Professional services	280	25,851	364	13,611	-23.08%	89.93%
Manufacturing	278	33,266	469	41,021	-40.72%	-18.90%
Wholesale and retail	228	16,501	341	24,251	-33.14%	-31.96%
Support services	155	4,129	188	2,907	-17.55%	42.04%
Real Estate	108	4,455	159	11,642	-32.08%	-61.73%
Construction	97	5,961	131	8,319	-25.95%	-28.34%
Mining and quarrying	71	7,404	113	17,321	-37.17%	-57.25%
Health	56	575	77	830	-27.27%	-30.72%

Legal adviser rankings by volume

Current rank	Previous rank	Legal adviser	Volume ¹
1	5	CMS	34
2	9	SQUIRE PATTON BOGGS	33
3	18	MILLS & REEVE	29
4	1	GATELEY	27
5	2	EVERSHEDS SUTHERLAND	23
6	19	BRABNERS	23
7	6	SHOOSMITHS	23
8	3	DLA PIPER	20
9	7	ADDLESHAW GODDARD	20
10	11	IRWIN MITCHELL	19
11	4	PINSENT MASONS	18
12	24	OSBORNE CLARKE	14
13	13	ASHFORDS	13
14	-	CHARLES RUSSELL SPEECHLYS	12
15	21	GOWLING WLG	11
16	-	BROWNE JACOBSON	11
17	12	FREETHS	11
18	-	HILL DICKINSON	11
19	-	MACFARLANES	10
20	-	CARSON MCDOWELL	10

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

United Kingdom M&A activity

Legal adviser rankings by value

Current rank	Previous rank	Legal adviser	Value (£m)
1	5	FRESHFIELDS BRUCKHAUS DERINGER	25,293
2	6	SLAUGHTER AND MAY	24,674
3	-	DAVIS POLK & WARDWELL	24,075
4	-	CRAVATH SWAINE & MOORE	13,091
5	-	SKADDEN ARPS SLATE MEAGHER & FLOM	11,427
6	25	NORTON ROSE FULBRIGHT	8,588
7	17	WEIL GOTSHAL & MANGES	5,754
8	8	MACFARLANES	5,545
9	9	ASHURST	4,620
10	18	CMS	3,492
11	-	PAUL HASTINGS	2,529
12	-	GOODWIN	1,866
13	30	WATSON FARLEY & WILLIAMS	1,638
14	-	ALLEN & OVERY	1,575
15	31	CHARLES RUSSELL SPEECHLYS	1,396
16	-	PINSENT MASONS	1,268
17	3	LINKLATERS	1,165
18	-	ADDLESHAW GODDARD	630
19	19	TRAVERS SMITH	583
20	24	GOWLING WLG	553

Financial adviser rankings by volume

Current rank	Previous rank	Financial adviser	Volume ¹
1	3	RSM	29
2	12	PEEL HUNT	25
3	1	NUMIS SECURITIES	24
4	7	BDO	23
5	-	CANACCORD GENUITY	20
6	13	PWC	16
7	9	ALANTRA	13
8	15	GRANT THORNTON	13
9	4	DELOITTE	12
10	6	CENKOS SECURITIES	12
11	5	LIBERUM CAPITAL	11
12	-	BEAUMONT CORNISH	11
13	11	ROTHSCHILD & CO	10
14	2	EY	10
15	-	STIFEL, NICOLAUS & COMPANY	10
16	14	KPMG	10
17	20	FINNCAP	10
18	-	WINTERFLOOD SECURITIES	10
19	-	BELLEVUE ADVISORS	9
20	-	BANK OF AMERICA MERRILL LYNCH	8

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

United Kingdom M&A activity

Financial adviser rankings by value

Current rank	Previous rank	Financial adviser	Value (£m)
1	3	BANK OF AMERICA MERRILL LYNCH	26,789
2	2	MORGAN STANLEY	25,240
3	12	EVERCORE PARTNERS	22,421
4	-	JP MORGAN CAZENOVE	18,258
5	11	ROTHSCHILD & CO	12,572
6	-	GLEACHER SHACKLOCK	12,511
7	7	CITIGROUP	11,222
8	-	RBC CAPITAL MARKETS	9,300
9	9	BARCLAYS	6,374
10	21	UBS	4,431
11	1	GOLDMAN SACHS	3,876
12	20	JEFFERIES	2,018
13	19	INVESTEC	1,723
14	17	NUMIS SECURITIES	1,653
15	13	LAZARD	1,609
16	-	WYVERN PARTNERS	1,495
17	25	PWC	1,389
18	16	EY	1,288
19	14	DELOITTE	1,146
20	-	STIFEL, NICOLAUS & COMPANY	793



London

London continues to be the engine room of UK M&A, with companies based in the capital involved in 41% of the total number of deals nationally and contributing more than two thirds of their total value. Our figures suggest a mixed picture for London deal makers so far in 2018, with a decline in the volume of transactions set against a substantial increase in overall value figures. In all, there were 590 deals announced in London during Q1, which represents an 18% fall on the 717 deals recorded during the first quarter of 2017 and is almost 100 deals down on the average number of deals per quarter over the period since Q1 2014. However, the value of London's deals soared to just under £58bn, up by some 55% from £37bn in Q1 2017. This was the most valuable first quarter over our review period, and mirrors the global trend for rising deal value in 2018.

The financial services sector was London's busiest industry for deal activity, with 238 deals accounting for around 40% of the Q1 total, the majority of which were smaller, on-market transactions. More high profile transactions included the £3.9bn cash and shares purchase of NEX Group, the provider of pricing, analytics, index, and regulatory reporting solutions formerly known as ICAP by US futures exchange CME Group, along with Phoenix Group Holdings' £2.9bn acquisition of Edinburgh life assurance business Standard Life Assurance Ltd, Phoenix's first deal since 2016. Dwarfing these deals in size, and the principal reason for London's soaring deal value, was US cable and broadband giant Comcast's £22bn offer to acquire satellite broadcaster Sky – the latest in a series of multi-billion manoeuvres in the global media space and in direct competition to Rupert Murdoch's 21st Century Fox's long running bid to acquire full control of the company.

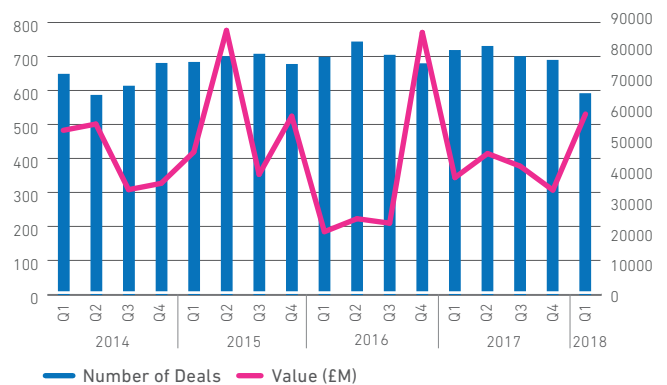
CMS retained its status as the capital's leading adviser by deal volume in Q1, working on eighteen deals in total, ahead of Shoosmiths (ten deals) and DLA Piper (nine). Freshfields topped the value table with £23.6bn worth of deals, with Davis Polk and Wardwell the only other firm to break the £20bn mark. AIM advisers Peel Hunt (20 deals) and Canaccord Genuity (18) were London's busiest financial advisers, with RSM rounding up the top three on 14.

US banks Bank of America Merrill Lynch and Goldman Sachs led the value table, working on deals with a total value of £25bn and £22bn, respectively.

- There were 227 deals in the small value segment in Q1, a 3% increase on the 220 small deals announced during the first quarter of 2017.
- Activity was reasonably steady in the mid-market; 95 medium-sized deals were announced, compared to 97 in Q1 2017, while the total value of deals was up 15% to £3.75bn.
- There was a 36% decline in the number of large deals, along with a 47% fall in value.
- There were seven £1bn plus deals announced in London during Q1 2018, down from nine in Q1 2017, although the total value of transactions in the 'mega' value segment reached £45bn, up from £17bn.

London deals

Q1 2014 – Q1 2018



Top ten deals: London

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	22,100	Acquisition	Sky Plc, Isleworth	Comcast Corp, USA
27/03/2018	9,171	Acquisition	Consumer Healthcare Joint Venture	GlaxoSmithKline Plc, Brentford
14/02/2018	4,310	Acquisition	Duqm Refinery and Petrochemical Industries, Oman	Kuwait Petroleum International Ltd, London
16/03/2018	3,873	Acquisition	NEX Group Plc, London	CME Group Inc, USA
23/02/2018	2,930	Reverse Takeover	Standard Life Assurance Ltd, Edinburgh	Phoenix Group Holdings Ltd, Cayman Islands (operating from London)
26/02/2018	1,676	Acquisition	Interoute Communications Ltd, London	GTT Communications Inc, USA
01/03/2018	1,000	Reverse Takeover	Laird Plc, London	AI Ladder Ltd, London
22/01/2018	876	Acquisition	Po Valley Energy Ltd, Australia	Saffron Energy Plc, London
29/01/2018	580	Acquisition	ThreatMetrix Inc, USA	RELX Group Plc, London
09/03/2018	436	Acquisition	Portfolio of Leisure Assets	Secure Income REIT Plc, London

London

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	CMS	18
2	14	SHOOSMITHS	10
3	6	DLA PIPER	9
4	8	SQUIRE PATTON BOGGS	9
5	4	GATELEY	9
6	5	EVERSHEDS SUTHERLAND	8
7	9	ASHFORDS	8
8	-	WATSON FARLEY & WILLIAMS	7
9	23	LINKLATERS	6
10	3	TRIVERS SMITH	6

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	FRESHFIELDS BRUCKHAUS DERINGER	23,618
2	-	DAVIS POLK & WARDWELL	22,100
3	-	SLAUGHTER AND MAY	12,163
4	24	SKADDEN ARPS SLATE MEAGHER & FLOM	7,016
5	14	ASHURST	4,446
6	12	CMS	3,424
7	19	WEIL GOTSHAL & MANGES	2,677
8	-	GOODWIN	1,826
9	15	LINKLATERS	1,165
10	-	WATSON FARLEY & WILLIAMS	1,103

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	9	PEEL HUNT	20
2	-	CANACCORD GENUITY	18
3	10	RSM	14
4	17	BEAUMONT CORNISH	10
5	-	BELLEVUE ADVISORS	9
6	1	NUMIS SECURITIES	8
7	-	SPARK ADVISORY PARTNERS	7
8	4	DELOITTE	6
9	2	BDO	6
10	-	ARDEN PARTNERS	6

Current rank	Previous rank	Financial adviser	Value (£m)
1	12	BANK OF AMERICA MERRILL LYNCH	25,099
2	2	MORGAN STANLEY	22,511
3	5	EVERCORE PARTNERS	22,100
4	-	ROBEY WARSHAW	22,100
5	-	JP MORGAN	13,102
6	3	CITIGROUP	10,553
7	-	GREENHILL & CO	9,372
8	23	BARCLAYS	4,845
9	11	ROTHSCHILD & CO	1,568
10	21	NUMIS SECURITIES	1,284

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

South East

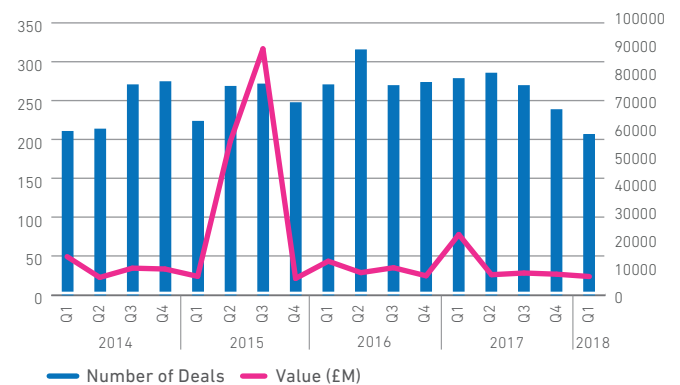
There were 206 deals in the first three months of 2018 in South East England, a 26% fall on the 278 recorded during the same period in 2017. The total value of transactions dropped to £5.9bn slightly lower than the value of deals in Q4 2017 and a significant 72% decrease from the unprecedented highs of Q1 2017, which benefitted from the £14.3bn Reckitt Benckiser acquisition of Mead Johnson Nutrition. The average value for the transactions in Q1 2018 is £29m.

The largest recorded deal was a cross border acquisition in the software sector by Temenos Group AG, Switzerland, of Fidessa Group Plc, Woking, for an aggregate consideration of approximately GB£1.4bn. There were two mega deals announced during the first quarter of 2018, the second of which was Motor Fuel Group Ltd's £1.2bn purchase of MRH GB Ltd. The South East accounted for 7% of all UK deal values and 14.5% of deal volumes. Infocomms deals were the most prevalent during the first quarter of the year, with 51 deals, ahead of manufacturing, which was the busiest sector in Q1 2017; however this was a 27% decline on the 70 deals in the first three months of 2017. Professional services and wholesale and retail both contributed to 19% of the transactions for the region. Acquisitions maintained the top spot for deal type in terms of both volume and value, with venture capital in second position. The most active capital provider in the South East was Mercia Technologies with four transactions.

Irwin Mitchell was busiest legal adviser with credit on eight deals, followed by CMS (six). In value terms, Cleary Gottlieb Steen & Hamilton led the way working on deals with a combined consideration of £1.8bn. RSM was the most active financial adviser, working on 11 deals, followed by Numis Securities and Rothschild, on seven and five transactions respectively. Rothschild also worked on deals with the highest aggregate value (£2.1bn), with Jefferies working on four transactions worth a total of £2bn.

- There were 43 small deals recorded, down from Q1 2017's figure of 55. There was a 18% fall in the total value of these transactions, from £162m to £134m this quarter.
- Activity in the mid-market fell by 20%, with 28 medium-sized transactions announced during the first quarter of 2018, worth £885m in total. This compares to 35 deals worth £1.2bn recorded during the same period in 2017.
- Ten large deals worth £2.3bn were announced in Q1 2018, representing a 23% fall in volume and a 26% drop in value from Q1 2017.
- There were two deals with a consideration greater than £1bn worth a combined £2.6bn; in 2017 there were three mega-sized transactions, worth £16.5bn in total.

South East deals Q1 2014 – Q1 2018



Top ten deals: South East

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
20/02/2018	1,400	Acquisition	Fidessa Group Plc, Woking	Temenos Group AG, Switzerland
27/02/2018	1,200	Acquisition	MRH GB Ltd, Epping	Motor Fuel Group Ltd, St Albans
09/02/2018	411	Reverse Takeover	Hogg Robinson Group Plc, Basingstoke	Global Business Travel Holdings Ltd, London
24/01/2018	348	SBO	Hesira Group Ltd, Woking	Nordic Capital
13/03/2018	315	IBO	Cala Group (Holdings) Ltd, Staines-Upon-Thames	Legal & General Capital, London
26/02/2018	266	Acquisition	Vodafone and Qatar Foundation LLC, Subsidiary of Vodafone Group Plc, Newbury	Qatar Foundation, Qatar
19/03/2018	185	Acquisition	Transas Marine Ltd, Portsmouth	Wartsila Oyj, Finland
26/01/2018	163	Acquisition	Concept Life Sciences Ltd, Manchester	Spectris Plc, Egham
09/03/2018	154	IBO	Gigaclear Plc, Abingdon	Infracapital GC SLP LP, Edinburgh
09/02/2018	142	Acquisition	Fraedom Holdings Ltd, Basingstoke	Visa Inc, USA

South East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	IRWIN MITCHELL	8
2	7	CMS	6
3	24	STEVENS & BOLTON	6
4	8	GATELEY	5
5	6	MILLS & REEVE	5
5	-	OSBORNE CLARKE	5
7	-	CHARLES RUSSELL SPEECHLYS	4
8	-	MACFARLANES	4
9	24	PINSENT MASONS	4
10	-	SQUIRE PATTON BOGGS	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	4	CLEARY GOTTlieb STEEN & HAMILTON	1,811
2	-	WEIL GOTSHAL & MANGES	1,548
3	4	DAVIS POLK & WARDWELL	1,400
4	-	CHARLES RUSSELL SPEECHLYS	1,243
5	1	CLIFFORD CHANCE	1,200
5	-	DEBEVOISE & PLIMPTON	1,200
5	-	DORSEY & WHITNEY	1,200
8	25	MACFARLANES	574
9	-	FRESHFIELDS BRUCKHAUS DERINGER	411
9	-	SULLIVAN & CROMWELL	411

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	5	RSM	11
2	2	NUMIS SECURITIES	7
3	3	ROTHSCHILD & CO	5
4	7	BDO	5
5	-	JEFFERIES	4
6	17	PWC	3
7	-	BEAUMONT CORNISH	3
8	-	STOCKDALE SECURITIES	3
9	-	EMC CORPORATE FINANCE	3
10	14	INVESTEC BANK	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	8	ROTHSCHILD & CO	2,114
2	20	JEFFERIES	1,950
3	19	INVESTEC BANK	1,210
4	-	PWC	1,200
5	9	EY	1,200
6	-	ALIX PARTNERS	1,200
6	6	GOLDMAN SACHS	1,200
6	25	LAZARD	1,200
6	-	MCKINSEY & CO	1,200
6	-	OC&C STRATEGY CONSULTANTS	1,200
6	24.00	RBC CAPITAL MARKETS	1,200
6	-	WYVERN PARTNERS	1,200

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

South West

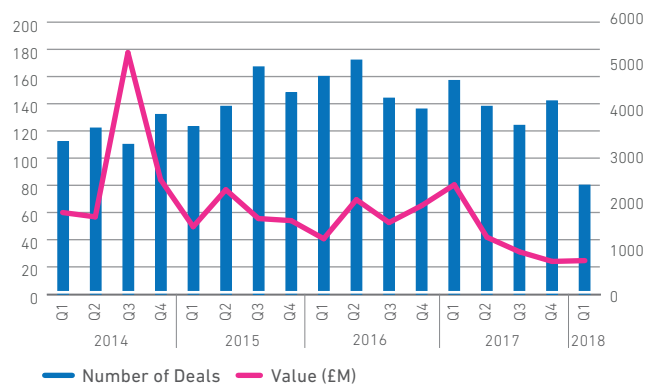
There have been 80 M&A and ECM transactions announced in the South West so far this year, a decline of almost 50% on the 157 deals recorded during Q1 2017. While deal values actually increased compared to the last quarter of 2017 (up by a modest 2.7%) the comparison to Q1 2017 is substantially worse with a 71% decline, from £2.3bn to £683m. In comparison, since the beginning of 2014, the average quarterly value of South West deals is £1.8bn. The lower value this quarter is perhaps a direct result of the low volumes and as more deals are announced during the year this could increase in line with previous trends. South West deals accounted for 5.6% and 1% of the overall UK's volumes and values, respectively.

There has been a switch in terms of industry for the South West, with manufacturing dropping to second position behind professional services with 44% of the transactions; in total 35 deals worth £346m. The values of transactions in the manufacturing sector remained strong despite the drop in volumes, with a total value of £360m for the quarter. In the largest transaction for the quarter Viavi Solutions Inc of the US acquired the AvComm and Wireless test and measurement businesses of Dorset-based Cobham Plc.

Ashfords was SouthWest's busiest legal advisor in Q1 2018 with five transactions, ahead of Squire Patton Boggs, Mills & Reeve and Burges Salmon all with four transactions apiece. Four advisory firms topped the value table thanks to the Viavi Solutions Inc deal; Arthur Cox, Baker & McKenzie, Bond Schoeneck & King and Fried Frank Harris Shriver & Jacobson. Francis Clark was top of the financial adviser table with eight transactions, while Momentum Corporate Finance and PWC shared the number two spot in terms of volume with two deals each worth £22m. Evercore Partners and Qatalyst Partners topped the value table, assisting on the biggest transaction this quarter worth £321m.

- There were 13 small deals recorded in Q1 2018, a 63% fall from the 35 recorded in the corresponding period of 2017. Small deal values were down 62% from £82m to £31m.
- Medium-sized transactions totalled six in Q1 2018, a 63% fall from the 16 recorded in Q1 2017. Values were down 65%, from £454m to £161m. The largest transaction within this segment was the acquisition of Fascia Graphics Ltd by the Canadian firm CCL Industries Inc for £6.74m.
- Large sized transactions dropped, from five recorded transactions to two deals in Q1 2018. Large values fell by 73% from £1.78bn to £491m.
- There were no mega deals reported in the South West in Q1 2018 or Q1 2017.

South West deals Q1 2014 – Q1 2018



Top ten deals: South West

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
01/02/2018	321	Acquisition	AvComm and Wireless Test and Measurement Businesses of Cobham Plc, Wimborne	Viavi Solutions Inc, USA
21/02/2018	170	Rights Issue	Unite Group Plc, Bath	
07/03/2018	75	IBO	CM Downton (Haulage Contractors) Ltd, Gloucester	EmergeVest Ltd
05/02/2018	24	Acquisition	331 Bed Property in Edinburgh	Unite Group Plc, Bath
05/01/2018	22	Acquisition	Gro-Group Holdings Ltd, Exeter	Mayborn Group Ltd, Cramlington
11/01/2018	18	Acquisition	KWS Biotest Ltd, Bristol	Charles River Laboratories International Inc, USA
01/02/2018	12	Acquisition	Homes Caring for Autism Ltd, Weston Super Mare	Care Management Group Ltd, Leatherhead
02/01/2018	10	Venture Capital	MuscleFood Ltd, Poole	
16/01/2018	7	Acquisition	Fascia Graphics Ltd, Chippenham	CCL Industries (UK) Ltd, Castleford
08/02/2018	3	Venture Capital	Proactive Investors Ltd, Bournemouth	

South West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	1	ASHFORDS	5
2	-	SQUIRE PATTON BOGGS	4
3	13	MILLS & REEVE	4
4	-	BURGES SALMON	4
5	20	IRWIN MITCHELL	3
6	-	ASHURST	3
6	3	OSBORNE CLARKE	3
8	9	MICHELMORES	3
9	14	GATELEY	3
10	-	EVERSHEDS SUTHERLAND	3
10	5	PINSENT MASONS	3

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ARTHUR COX	321
1	-	BAKER & MCKENZIE	321
1	-	BOND SCHOENECK & KING	321
1	-	FRIED FRANK HARRIS SHRIVER & JACOBSON	321
5	13	IRWIN MITCHELL	77
6	-	ASHURST	75
6	3	OSBORNE CLARKE	75
8	-	SQUIRE PATTON BOGGS	24
9	9	MICHELMORES	22
10	14	SHOOSMITHS	22

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	FRANCIS CLARK	8
2	20	MOMENTUM CORPORATE FINANCE	2
2	-	PWC	2
4	-	GCA ALTIUM	2
5	11	RSM	2
6	-	BDO	2
6	-	ISCA VENTURES	2
6	-	WATERSHEDS CORPORATE FINANCE	2
9	-	EVERCORE PARTNERS	1
9	-	QATALYST PARTNERS	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	EVERCORE PARTNERS	321
1	-	QATALYST PARTNERS	321
3	-	JP MORGAN CAZENOVE	170
3	6	NUMIS SECURITIES	170
5	14	KPMG	75
6	-	MOMENTUM CORPORATE FINANCE	22
6	-	PWC	22
8	-	ORBIS PARTNERS	12
9	-	GCA ALTIUM	10
10	-	KBS CORPORATE	7

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

East of England

There have been 115 M&A and ECM deals announced in the East of England during the first quarter of 2018, a significant fall of just under 31% on the 166 transactions recorded for the same period last year. Deal values over the same period have seen a much steeper drop of 80%, from £11.3bn announced in 2017 compared to £2.3bn confirmed so far in 2018. The East of England contributed to 2.7% of the total number of transactions recorded in the UK, whilst the value of these deals contributed 8.1% to their total value.

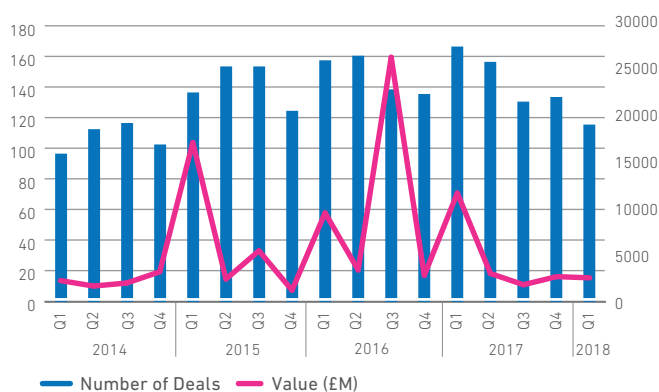
Manufacturing was the main industry involved in transactions, with 33 deals announced, representing just under 29% of all deals. Professional services was just behind in second position (also with 33 deals but with slightly lower deal values). Wholesale and retail were slightly further back in third position recording 32 transactions but led the way in the value standings, being responsible for approximately £1.9bn worth of all transactions recorded within the region during the first three months of 2018.

Grant Thornton was again the most active financial adviser having been cited in six deals, just ahead of Ensors who were in second place having also participated in six transactions, albeit with a slightly lower value. A host of firms including Investec, PwC, EY and Goldman Sachs shared first position in the value table advising on February's acquisition by Motor Fuel Group Ltd, a portfolio company of Clayton Dubilier & Rice LLC, of MRH GB, for £1.2bn. This transaction also saw participation from Charles Russell Speechlys (on behalf of MRH GB), which was a major factor in placing them at the top of the legal value rankings. The highest legal adviser by volume was Mills & Reeve, having advised on eight transactions valued at approximately £13m.

- Small deals witnessed a decline year-on-year, with 2018's 23 transactions a 44% fall on the 41 deals announced in 2017. This was reflected in the value of small East of England transactions being £65m, a steep 59% decline from the £157m figure recorded last year.
- Mid-market deals rose from 11 last year to 13 in 2018. This was not reflected in transaction values over the same period decreasing by 18%, from £473m in 2017, to £388m in 2018.
- Two large transactions were announced during the period, a fall on the four recorded in 2017. However, deal values over the same period saw a large increase of 47% (from £437m in 2017 to £643m this year).
- There was one mega transaction recorded in 2018 (two for the same period in 2017).

East of England deals

Q1 2014 – Q1 2018



Top ten deals: East of England

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
27/02/2018	1,200	Acquisition	MRH GB Ltd, Epping	Motor Fuel Group Ltd, St Albans
09/01/2018	475	Acquisition	Northgate Public Services Ltd, Hemel Hempstead	NEC Corp, Japan
05/02/2018	168	IPO	Acacia Pharma Group Plc, Cambridge	
08/02/2018	70	Venture Capital	E- Leather Ltd, Peterborough	
16/02/2018	67	Rights Issue	CVS Group Plc, Diss	
18/01/2018	63	Acquisition	Imperial Place, Borehamwood	First Property Group Plc, London
19/02/2018	42	Minority Stake	Connect Plus (M25) Holdings Ltd, South Mimms	Equitix Investment Management Ltd, London
15/01/2018	35	IBO	Alston Elliot Ltd, Hemel Hempstead	Ginger Bidco Ltd, London
02/02/2018	22	Acquisition	Dunamis Group Ltd, Bury St Edmunds	Fulcrum Utility Services Ltd, Sheffield
31/01/2018	14	Acquisition	Multitech Site Services Ltd, Dunmow	Sdiptech AB, Sweden

East of England

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	9	MILLS & REEVE	8
2	18	BIRKETTS	7
3	-	SQUIRE PATTON BOGGS	5
4	2	GATELEY	4
5	18	ASHTONS LEGAL	4
6	-	CMS	3
7	-	CHARLES RUSSELL SPEECHLYS	2
8	-	STEPHENSON HARWOOD	2
9	-	TAYLOR WESSING	2
10	-	BIRKETT LONG	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	14	CHARLES RUSSELL SPEECHLYS	1,202
2	1	CLIFFORD CHANCE	1,200
2	-	DEBEVOISE & PLIMPTON	1,200
2	-	DORSEY & WHITNEY	1,200
2	-	WEIL GOTSHAL & MANGES	1,200
6	2	FRESHFIELDS BRUCKHAUS DERINGER	475
6	2	MACFARLANES	475
8	-	STEPHENSON HARWOOD	168
9	-	SQUIRE PATTON BOGGS	35
9	-	TAYLOR WESSING	35

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	6	GRANT THORNTON	6
2	15	ENSORS	6
3	6	LARKING GOWEN	5
4	12	BDO	5
5	-	KPMG	3
6	5	ALANTRA	3
7	4	CENKOS SECURITIES	3
8	-	PETERHOUSE CORPORATE FINANCE	3
9	-	LIBERUM CAPITAL	3
10	-	INVESTEC	2
10	-	PWC	2
10	15	EY	2
10	-	GOLDMAN SACHS	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	16	INVESTEC	1,200
1	-	PWC	1,200
1	-	EY	1,200
1	-	GOLDMAN SACHS	1,200
1	-	ALIX PARTNERS	1,200
1	-	LAZARD	1,200
1	-	MCKINSEY & CO	1,200
1	-	OC&C STRATEGY CONSULTANTS	1,200
1	-	RBC CAPITAL MARKETS	1,200
1	-	WYVERN PARTNERS	1,200

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

The Midlands

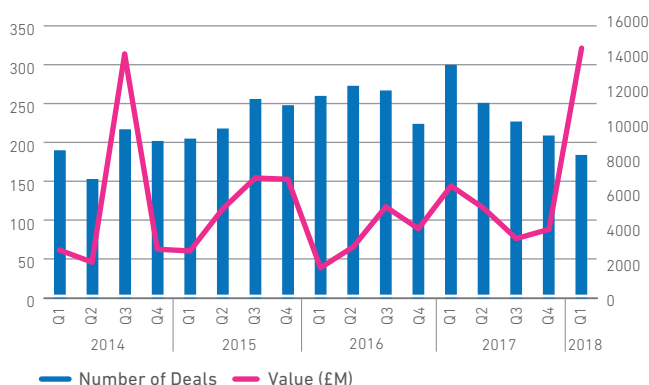
The first quarter of 2018 has seen a slower start in the Midlands than in recent years with regards to deal volumes; the 183 announced deals is just under 39% less than the 299 recorded over the same period last year and approximately 30% less than the 259 recorded in 2016. Despite this dip in volumes however, the overall value of the deals has skyrocketed compared to Q1 2017 by over 125% to £14.3bn, resulting in the highest total we have recorded for any quarter in the Midlands over the past four years. In fact, the total value was as much as 779% higher than Q1 2016's total of £1.6bn and 451% higher than 2015's £2.6bn despite the volume being the lowest first quarter total recorded over the past four years.

Manufacturing was both the region's most active and the most valuable industry in Q1 with 56 announced deals worth a total of £13.3bn, representing over 93% of the overall total deal value and a huge increase in value for the industry despite us recording 43% less deals. This was undoubtedly boosted by the region's two largest deals, both involving Redditch-based automotive, aerospace and defence manufacturing giant GKN Plc, which included a takeover offer from Birmingham based Melrose Plc for £8.1bn and an agreement to sell its driveline business to US based automotive manufacturer Dana Inc for approximately £4.4bn.

Mills & Reeve claimed the title of busiest legal adviser in Q1 having advised on eight deals and pushing Gateley who held Q1 2017's top spot into second place on seven. Not far behind and separated only by value was Higgs & Sons in third also advising on seven deals. The legal value top spot is jointly held by Cravath, Swaine & Moore and Slaughter and May on £12.5bn, having both advised GKN in the region's two largest deals, with Norton Rose Fulbright in third place advising on deals totalling £8.3bn. The financial volume table was topped by Numis Securities on five, with Zeus Capital and RSM coming in second and third respectively, both on four. Gleacher Shacklock topped the value table on £12.5bn, with RBC Capital Markets and Rothschild in joint second place on £8.1bn, having both acted on the single largest deal in Q1.

- We recorded 26 small deals worth £53m in Q1, a 51% and 61% fall from 2017's volume and value totals of 53 and £136m, respectively.
- Mid-market deals were also down 13% percent in volume from 23 in Q1 2017 to 20 this year, with their total value almost 9% less at £776m.
- Four large deals have been announced this year so far worth £910m; this is one less than in Q1 2017 with the total value 45% down from £1.64bn.
- The Midlands saw two mega deals worth £12.5bn announced in Q1 2018, up from a single transaction worth £3.7bn the previous year.

Midlands deals Q1 2014 – Q1 2018



Top ten deals: The Midlands

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
12/01/2018	8,100	Acquisition	GKN Plc, Redditch	Melrose Industries Plc, Birmingham
09/03/2018	4,411	Acquisition	Driveline Business of GKN Plc, Redditch	Dana Inc, USA
24/01/2018	311	Acquisition	Nelson Fastener Systems, USA, from Doncasters Group Ltd, Burton-On-Trent	Stanley Black & Decker Inc, USA
15/03/2018	275	Acquisition	Clear Score Technology Ltd, London	Experian Plc, registered in Jersey, operating from Nottingham
18/01/2018	198	Acquisition	Green Isle Foods Ltd, Naas, Ireland	Nomad Foods Ltd, registered in British Virgin Islands, trading from Feltham
26/03/2018	125	Rights Issue	Purplebricks Group Plc, Solihull	
02/02/2018	87	Acquisition	Swansea University Bay Campus, Skewen, from St Modwen Properties Plc, Birmingham	UPP Group Ltd, London
15/03/2018	75	Acquisition	207 Private Rented Sector Units, St Andrew's Park, from St Modwen Properties Plc, Birmingham	Annington Rentals (No 4) Ltd, London
15/01/2018	73	Acquisition	Portfolio of Four Flexible Offices from Office Space in Town Ltd, registered in Corby, trading from London	RDI Reit Plc, Douglas
30/01/2018	70	Acquisition	DW3 Products Holding Ltd, Stoke-on-Trent	Masonite International Corp, USA

The Midlands

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	-	MILLS & REEVE	8
2	1	GATELEY	7
3	7	HIGGS & SONS	7
4	9	BROWNE JACOBSON	6
5	22	SQUIRE PATTON BOGGS	6
6	6	SHOOSMITHS	6
7	18	IRWIN MITCHELL	5
8	3	FREETHS	4
9	14	BRABNERS	4
10	12	ADDLESHAW GODDARD	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	CRAVATH SWAINE & MOORE	12,511
1	-	SLAUGHTER AND MAY	12,511
3	15	NORTON ROSE FULBRIGHT	8,298
4	-	SIMPSON THACHER & BARTLETT	8,100
5	-	MACFARLANES	4,411
5	-	PAUL WEISS RIFKIND WHARTON & GARRISON	4,411
5	-	SKADDEN ARPS SLATE MEAGHER & FLOM	4,411
8	7	DLA PIPER	198
8	-	MASON HAYES & CURRAN	198
8	-	MATHESON	198

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	6	NUMIS SECURITIES	5
2	23	ZEUS CAPITAL	4
3	3	RSM	4
4	11	DELOITTE	3
5	5	EY	3
6	7	LIBERUM CAPITAL	3
7	-	BENCHMARK INTERNATIONAL	3
7	9	BDO	3
9	-	GLEACHER SHACKLOCK	2
10	-	JP MORGAN	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	GLEACHER SHACKLOCK	12,511
2	-	RBC CAPITAL MARKETS	8,100
2	5	ROTHSCHILD & CO	8,100
4	-	JP MORGAN	4,411
4	17	UBS	4,411
6	-	CMS	348
7	19	DELOITTE	198
8	23	ZEUS CAPITAL	145
9	-	RSM	70
9	16	EY	70

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

Yorkshire & Humber

Deal activity in the Yorkshire and Humber region fell by 6% so far in 2018; there have been 130 deals recorded this year compared to 138 transactions announced for the corresponding period in 2017. In addition, year-on-year deal values fell from £2.1bn in 2017 to £1.7bn confirmed this year, a decrease of 19%. Yorkshire and Humber-based companies were involved in 9.1% of all UK deals, and contributed 2% of their total value over the year.

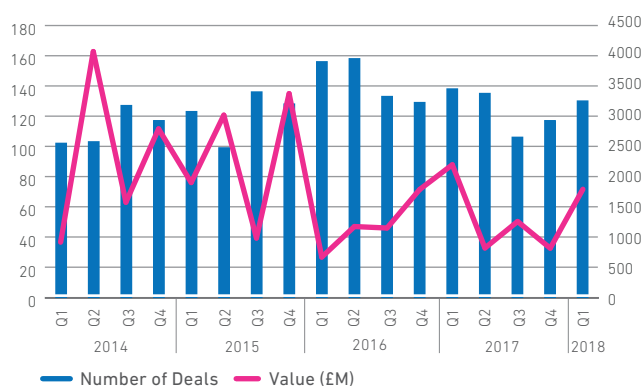
Manufacturing was the main industry in the region with 49 deals, representing just under 38% of all transactions. They were closely followed by wholesale and retail trade with 46 deals (35% share), with professional services further back in third position with 29 transactions (22% of all deals). Conversely, the wholesale and retail trade industry rose above manufacturing in the value standings, being responsible for over £1.3bn worth of transactions within the region.

PwC has been the most active financial adviser in the region during 2018, having been cited in six deals, ahead of GCA Altium on four transactions. Morgan Stanley and Rothschild & Co were at the top of the value rankings, working on different sides of French firm Compagnie Generale des Etablissements' acquisition of the Hessle-based industrial manufacturer Fenner for £1.2bn. This transaction also saw Pinsent Masons acting on behalf of Fenner, which was an influential factor in them topping the legal value rankings having advised on four deals worth just over £1.2bn. The highest legal adviser by volume was Clarion Solicitors, which was involved in eight transactions for an aggregate consideration of £31m.

- The number of small deals rose from 27 recorded in 2017, to 29 transactions announced this year, a 7% increase. This has been reflected in the value of small Yorkshire & Humber transactions recorded at approximately £90m, a 36% rise from the figure of £66m announced last year.
- The highlight for the region saw 17 mid-market deals announced during 2018, in comparison to the nine recorded for the same period last year. This was reflected in the value of those transactions having reached £430m (up 82% from £237m in 2017).
- There were no large transactions announced within Yorkshire & Humber in the first three months of 2018. However, as mentioned above there was one mega transaction recorded within the region.

Yorkshire & Humber deals

Q1 2014 – Q1 2018



Top ten deals: Yorkshire & Humber

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
19/03/2018	1,200	Acquisition	Fenner Plc, Hessle	Compagnie Generale des Etablissements Michelin, France
16/03/2018	65	IPO	SimplyBiz Group Plc, Huddersfield	
13/02/2018	40	Acquisition	Kelkay Ltd, Pollington	Ames Co Inc, USA
24/03/2018	40	IBO	Pharmacy2U Ltd, Leeds	G Square Healthcare Private Equity LLP, London
07/02/2018	37	Acquisition	6 Queen Street, Leeds	Mayfair Capital Investment Management Ltd, London
15/02/2018	31	Acquisition	Morrisons Supermarket, Hunslet	Aviva Staff Pension Trustee Ltd, London
15/02/2018	27	Acquisition	Rishworth Centre and Railway Street Retail Park, Dewsbury (along with The Rishworth Centre and Railway Street Retail Park, Cardiff)	NewRiver REIT Plc, London
13/03/2018	24	Acquisition	3 St Paul's Place, Sheffield	M&G Real Estate Ltd, London
21/02/2018	24	Divestment	Morses Club Plc, Birstall	
02/02/2018	22	Acquisition	Dunamis Group Ltd, Bury St Edmunds	Fulcrum Utility Services Ltd, Sheffield

Yorkshire & Humber

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	20	CLARION SOLICITORS	8
2	1	SQUIRE PATTON BOGGS	7
3	2	WALKER MORRIS	5
4	9	GATELEY	6
5	-	BRABNERS	5
6	7	ADDLESHAW GODDARD	5
7	5	PINSENT MASONS	4
8	12	EVERSHEDS SUTHERLAND	4
9	3	DLA PIPER	4
10	-	SCHOFIELD SWEENEY	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	1	PINSENT MASONS	1,201
2	-	FRESHFIELDS BRUCKHAUS DERINGER	1,200
3	1	SQUIRE PATTON BOGGS	43
4	23	EVERSHEDS SUTHERLAND	40
5	-	GOODWIN	40
6	1	CLARION SOLICITORS	31
7	22	DWF	31
8	8	WALKER MORRIS	25
9	-	SAVILLS	22
10	14	GATELEY	20

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	4	PWC	6
2	-	GCA ALTIUM	4
3	2	KPMG	3
4	-	BHP CORPORATE FINANCE	3
5	7	DOW SCHOFIELD WATTS	3
6	-	RSM	3
7	-	PARK PLACE CORPORATE FINANCE	3
8	-	CENKOS SECURITIES	2
9	-	FINNCAP	2
10	-	PEEL HUNT	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	MORGAN STANLEY	1,200
1	7	ROTHSCHILD & CO	1,200
3	-	ZEUS CAPITAL	65
4	3	KPMG	45
5	-	LAZARD	40
6	-	GCA ALTIUM	32
7	-	FINSBURY ASSET MANAGEMENT	27
8	-	CENKOS SECURITIES	25
9	-	FINNCAP	24
10	-	PANMURE GORDON	24

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

North West

During the first quarter of 2018 we recorded a total of 158 deals with North West involvement, worth a total of £3.4bn; a 13% decline on Q1 2017's volume total of 181 while values remained relatively static with a minor 0.3% increase. This was the lowest quarterly volume total we have recorded for the region since Q1 2014, which coincidentally was also the last time the total value for Q1 exceeded the £3.4bn recorded in Q1 2018. In fact, this quarter's total value is both 35% higher than 2016's £2.5bn and 26% higher than 2015's Q1 total of £2.7bn, despite volume being lower by 31% and 9% respectively.

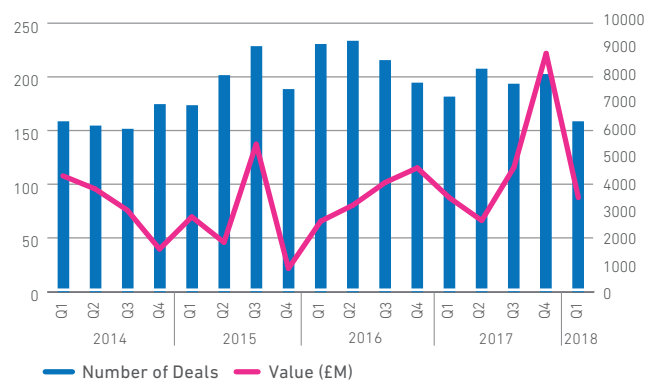
The wholesale and retail industry has seen the most deal activity so far in 2018 with 41 transactions announced, approximately 7% less than the 44-announced last year but worth a massive 688% more at £2.3bn which also made it the most valuable industry. This massive jump in value is largely due to Blackburn-based owner and operator of petrol forecourt retail convenience stores EG Group's agreement to acquire US retail group Kroger Co.'s convenience store business for approximately £1.5bn, in the region's largest deal so far this year. The next busiest industry was manufacturing, which saw 37 deals during Q1 worth £932m. At the end of Q1 last year manufacturing was both the most active and the most valuable industry based on M&A activity, but a sharp decline in both volume and value has seen it fall behind the wholesale and retail industry in both categories.

Brabners has topped the legal value table for the region in Q1 advising on 14 deals, with Addleshaw Goddard and Hill Dickinson rounding out the top three on nine and seven respectively. The legal value top spot is shared by the three legal advisers to have acted on the above EG Group acquisition, with Allen & Overy, Paul Hastings and Weil, Gotshal and Manges all sitting on £1.5bn. In the financial volume table Deloitte and BDO both acted on five deals, just pipped by EY on six. Barclays topped the financial value table with £1.9bn worth of deals, improving on their second place in Q1 2017, with Bank of American Merrill Lynch the next closest firm on £1.6bn.

- Small deals were down 22% to 32 from Q1 2017's total of 41, with their value also down by just over 35% to £83m.
- Mid-market deal numbers were also down by 29% from 21 to 15, with their total value falling 34% from £617m to £411m.
- The large deal category was the only to see any improvement, with volumes doubling to six and their total value being 255% more than last year at £1.3bn.
- There was one mega deal announced in Q1 worth £1.5bn, 31% less than the value of the one mega deal announced in Q1 2017.

North West deals

Q1 2014 – Q1 2018



Top ten deals: North West

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
05/02/2018	1,529	Acquisition	Kroger's Convenience Store Business, USA	EG Group Ltd, Blackburn
26/03/2018	393	Acquisition	Finish Line Inc, USA	JD Sports Fashion Plc, Bury
25/01/2018	297	Acquisition	AST Farma BV, Netherlands and Le Vet Beheer BV, Netherlands	Dechra Pharmaceuticals Plc, Northwich
31/01/2018	256	Rights Issue	PRS Reit Plc, Manchester	
26/01/2018	163	Acquisition	Concept Life Sciences Ltd, Manchester	Spectris Plc, Egham
05/02/2018	116	Acquisition	Industrial Multi Property Trust Portfolio from from Industrial Multi Property Trust Ltd, Douglas	Warehouse Reit Plc, Chester
24/01/2018	108	Divestment	Pets at Home Group Plc, Handforth, stake sold by Kohlberg Kravis Roberts & Co LP	
01/03/2018	72	Acquisition	Europa Investimenti SpA, Italy	Arrow Global Group Plc, Manchester
29/01/2018	45	Acquisition	Equip4work Ltd, Carlisle	Takkt AG, Germany
12/01/2018	42	Acquisition	Portfolio of Industrial Properties from Network Space Holdings Ltd, St Helens	Threadneedle Asset Management Ltd, London

North West

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	10	BRABNERS	14
2	4	ADDLESHAW GODDARD	9
3	3	HILL DICKINSON	7
4	9	SLATER HEELIS	6
5	7	NAPTHENS SOLICITORS	6
6	1	GATELEY	6
7	2	PINSENT MASONS	5
8	15	SQUIRE PATTON BOGGS	5
9	8	DLA PIPER	4
10	-	MILLS & REEVE	4

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	ALLEN & OVERY	1,529
2	-	PAUL HASTINGS	1,529
2	-	WEIL GOTSHAL & MANGES	1,529
4	8	ADDLESHAW GODDARD	572
5	-	BARNES & THORNBURG	393
5	-	FAEGRE BAKER DANIELS	393
5	-	HUGHES HUBBARD & REED	393
5	-	PAUL WEISS RIFKIND WHARTON & GARRISON	393
5	-	TAFT STETTINIUS & HOLLISTER	393
10	-	MACFARLANES	163

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	EY	6
2	11	DELOITTE	5
3	13	BDO	5
4	4	RSM	4
5	21	BANK OF AMERICA MERRILL LYNCH	3
6	17	EY	3
7	1	DOW SCHOFIELD WATTS	3
8	21	BARCLAYS	2
9	-	HOULIHAN LOKEY	2
10	-	G10 CAPITAL	2

Current rank	Previous rank	Financial adviser	Value (£m)
1	2	BARCLAYS	1,922
2	2	BANK OF AMERICA MERRILL LYNCH	1,637
3	1	GOLDMAN SACHS	1,529
3	-	MORGAN STANLEY	1,529
5	-	DELOITTE	393
5	-	HOULIHAN LOKEY	393
5	-	PETER J SOLOMON	393
8	-	G10 CAPITAL	372
9	6	INVESTECH	337
10	27	ALANTRA	256
10	-	STIFEL, NICOLAUS & CO	256

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

North East

The North-East featured in 57 deals during Q1 2018, worth a total of £248m; this is nearly 6% more than the number recorded in Q1 2017, although value was down 15%. Over the last four years we have only recorded a higher volume total for the first quarter in 2016, which saw 69 deals announced worth over £1.5bn. Conversely, the value total for the region represented the lowest Q1 figure since 2014.

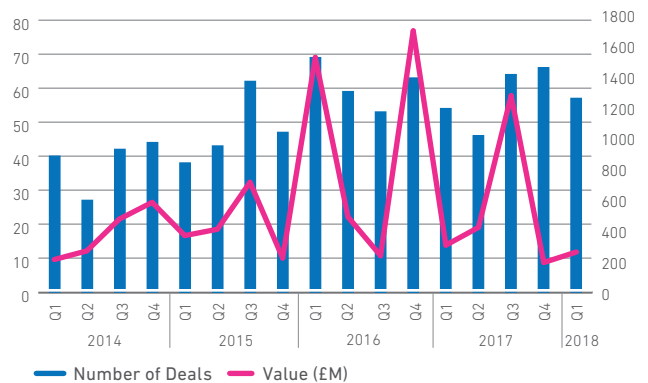
The professional services industry has seen the most deal activity so far in 2018 with 13 deals worth £6.3m having been announced in Q1, an 85.7% increase on Q1 2017's seven transactions. Behind by just a single deal was last year's busiest industry, financial services, which has seen its total deal value jump by almost 50% to £196m. Manufacturing saw 12 deals announced in Q1, worth £31.1m; this is one more than last year however the total value for the industry still fell by 75%, from £124m in Q1 2017. The biggest change came in the support services industry, with eight deals being announced in Q1 2018 compared to just a single transaction in Q1 2017.

The busiest legal adviser during Q1 was Muckle, which advised on nine deals, with Mincoffs and Square One Law rounding out the top three on seven and six respectively. Womble Bond Dickinson took the legal value top spot, acting on the region's largest deal which saw Durham based Atom Bank Plc raise £149m in new capital. There was a three-way tie for second place with Michelmores, Squire Patton Boggs and Shoosmiths all advising on £22m worth of transactions. Tait Walker has been the most active financial adviser acting on four deals, with PWC in second on three and Grant Thornton and Cavu Corporate Finance being tied for third, each having advised on two transactions. PWC and Momentum shared the number one spot in the financial value table on £22m, with Winterflood Securities in third on £17m.

- Small deals were up 22.2% to 11, with their total value also being 81.6% higher at £33m.
- Mid-market deals were down by one to five, from four in Q1 2017, with total value for the category also dropping by 61.4% to £66m.
- A single large deal was announced in Q1 worth £149m, 44.7% more than the single large deal announced in Q1 2017.
- There were no mega deals announced in Q1 2018 or 2017.

North East deals

Q1 2014 – Q1 2018



Top ten deals: North East

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
08/03/2018	149	Venture Capital	Atom Bank Plc, Durham	
05/01/2018	22	Acquisition	Gro-Group Holdings Ltd, Exeter	Mayborn Group Ltd, Cramlington
11/01/2018	17	Acquisition	"Roseville Care Centre, Stockton-On-Tees Sand Banks Care Centre, Redcar Parkville Care Centre, Middlesborough"	Impact Healthcare REIT Plc, London
05/02/2018	15	Acquisition	St Margarets House Property Portfolio, Edinburgh, from Caledonian Trust Plc, Newcastle upon Tyne	Drum Property Group Ltd, Aberdeen
12/01/2018	12	Venture Capital	Port of Blyth, Blyth	
25/01/2018	8	Venture Capital	Quantumdx Group Ltd, Newcastle upon Tyne	
01/03/2018	6	Venture Capital	Moltin Ltd, Newcastle upon Tyne	
31/01/2018	5	Acquisition	Personal Touch Financial Services Ltd, Solihul	LSL Property Services Plc, Newcastle upon Tyne
08/01/2018	4	Acquisition	Walker & Morrell Ltd, Washington	Funeral Partners Ltd, Nottingham
11/01/2018	4	Acquisition	Mercury Healthcare Communications Ltd, Stanley	Home Digital Ltd, Leeds

North East

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	MUCKLE	9
2	14	MINCOFFS	7
3	7	SQUARE ONE LAW	6
4	1	WATSON BURTON	4
5	1	WARD HADAWAY	4
6	14	SWINBURNE MADDISON	4
7	-	HAY & KILNER	3
8	3	SINTONS	3
8	5	ADDLESHAW GODDARD	3
10	-	WOMBLE BOND DICKINSON	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	WOMBLE BOND DICKINSON	149
2	14	MICHELMORES	22
2	-	SQUIRE PATTON BOGGS	22
2	-	SHOOSMITHS	22
5	5	WATSON BURTON	9
6	-	BROWNE JACOBSON	4
6	-	CLARION SOLICITORS	4
6	-	GATELEY	4
9	5	WARD HADAWAY	1
10	14	SWINBURNE MADDISON	1

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	9	TAIT WALKER CORPORATE FINANCE	4
2	6	PWC	3
3	-	GRANT THORNTON	2
3	9	CAVU CORPORATE FINANCE	2
5	-	MOMENTUM CORPORATE FINANCE	1
6	-	WINTERFLOOD SECURITIES	1
7	-	ALLENBY CAPITAL	1
8	1	FINNCAP	1
		* 10 advisers were tied for ninth place	

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

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

Wales

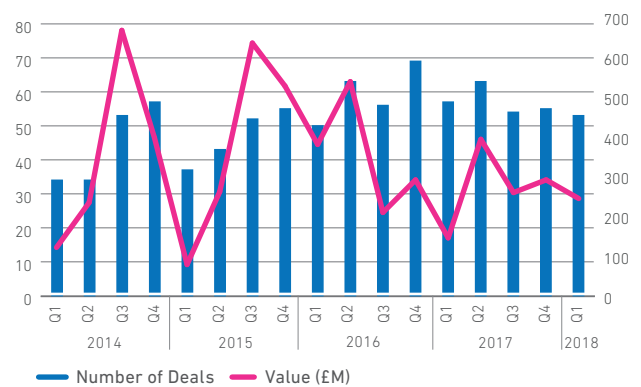
M&A deal activity in Wales fell by approximately 7% during the first quarter of 2018; there were 53 transactions announced this year, a slight fall from the 57 deals recorded for the corresponding period in 2017. Somewhat going against this trend, year-on-year deal values have significantly increased from £141m for Q1 2017, to £240m confirmed for Q1 2018, a rise of just over 70%. Companies located in Wales were involved in 0.3% of all UK deals, and contributed 3.7% of their total value during the first three months of the year.

Professional services and manufacturing were tied at 16 transactions for Wales; the highest within the region representing almost 30% of all transactions for the first quarter of 2018. Wholesale and retail was the next most active sector, with 12 deals (accounting for a 22% share). The real estate sector was highest by value (£136m) buoyed by the acquisition by UPP Group, a provider of on-campus residential and academic infrastructure for UK universities, of the Swansea University Bay Campus in Skewen, near Neath, for just over £87m.

Broomfield & Alexander retained its position at the head of the financial deal volume classifications in Wales during 2018 having participated in three transactions; just ahead of RSM, cited in two deals. Finbury Asset Management was top of the financial league table by value having advised on a real estate transaction totalling £27m. In the legal standings, Greenaway Scott was ranked in first position by both volume and value advising on six transactions for an aggregate consideration of approximately £15m. Their Cardiff-based office advised New Adventure Travel (also based in Cardiff) in its acquisition by Singapore-based ComfortDelgro, for £13.4m.

- The number of small deals has risen slightly, with 14 announced in 2018 in comparison to 13 transactions recorded the previous year. This has been reflected in the value of deals with transactions totalling £41m, a healthy 58% increase from 2017 where a figure of £26m was recorded.
- Mid-market deal activity increased in comparison to the previous year with six transactions announced for an overall consideration of £200m. Last year saw three deals recorded within this category and the corresponding transaction values were much lower at £115m in total.
- There were no transactions valued at £100m or more recorded within the region during the first three months of 2018.

Wales deals Q1 2014 – Q1 2018



Top ten deals: Wales

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
02/02/2018	87	Acquisition	Swansea University Bay Campus, Skewen	UPP Group Ltd, London
29/03/2018	40	Acquisition	Decision Technologies Ltd, London	Moneysupermarket.com Group Plc, Ewloe
15/02/2018	27	Acquisition	Valegate Retail Park, Cardiff (along with The Rishworth Centre and Railway Street Retail Park, Dewsbury)	NewRiver REIT Plc, London
08/02/2018	13	Acquisition	New Adventure Travel Ltd, Cardiff	ComfortDelgro Corp Ltd, Singapore
14/03/2018	10	Rights Issue	Diurnal Group Plc, Cardiff	
05/03/2018	6	Acquisition	Tactical Solutions UK Ltd, Deeside	SelmerBridge Ltd, London
01/02/2018	6	Acquisition	Daniel O'Sullivan Wealth Management Ltd, London	Mount Stuart Wealth Management Ltd, Cardiff
31/01/2018	5	Demerger	Pinacl Holdings Group Ltd, St Asaph	
15/03/2018	5	Minority Stake	Proton Partners International Ltd, Cardiff	Formation Group Plc, London

Wales

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	GREENAWAY SCOTT	6
2	3	CAPITAL LAW	5
3	-	ACUITY LEGAL	4
4	7	BLAKE MORGAN	3
5	1	GELDARDS	3
6	23	SLATER HEELIS	2
7	11	BERRY SMITH	2
8	-	HILL DICKINSON	2
9	6	HUGH JAMES	2
10	23	MILLS & REEVE	2

Current rank	Previous rank	Legal adviser	Value (£m)
1	7	GREENAWAY SCOTT	15
2	-	TEACHER STERN	13
3	18	BLAKE MORGAN	7
4	16	GELDARDS	6
5	-	SHERBORNES SOLICITORS	6
6	23	SLATER HEELIS	5
7	20	BERRY SMITH	4
8	-	HILL DICKINSON	4
9	-	ALLINGTON HUGHES SOLICITORS	4
10	11	CAPITAL LAW	2

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	2	BROOMFIELD & ALEXANDER	3
2	15	RSM	2
3	-	FINSBURY ASSET MANAGEMENT	1
4	-	BARRONS BDS	1
5	-	OASIS EUROPE	1
6	-	NUMIS SECURITIES	1
7	-	STIFEL/KBW	1
8	-	INVESTEC	1
9	-	ARDEN PARTNERS	1
10	-	NORTHLAND CAPITAL PARTNERS	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	FINSBURY ASSET MANAGEMENT	27
2	-	BARRONS BDS	13
3	-	OASIS EUROPE	13
4	-	NUMIS SECURITIES	10
5	-	STIFEL/KBW	4
6	-	INVESTEC	4
7	-	ARDEN PARTNERS	2
8	-	NORTHLAND CAPITAL PARTNERS	1
9	-	VERDE CORPORATE FINANCE	1

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

Scotland

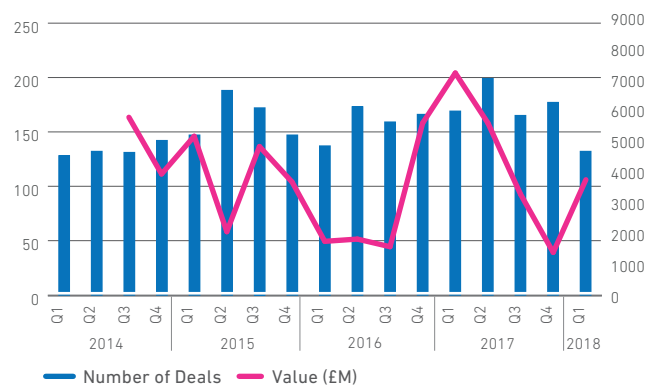
There have been 132 M&A and ECM transactions announced in Scotland so far this year, a decline of 22% on the 169 deals recorded during Q1 2017 and the second lowest number of Q1 deals over our five-year review period (just behind Q1 2014 with 128 transactions). Despite the subdued figures, large and mega transactions are still happening in Scotland, the largest of which was the reverse take-over of Standard Life Assurance Ltd, Edinburgh, by Phoenix Group Holdings Ltd, contributing almost £3bn to the total deal value of £3.7bn for Q1 2018. While this represented a 48% fall in value year-on-year, the first quarter of 2017 was the most valuable for the year at 7.1% supported by two mega transactions. The rest of the values in Scotland during 2017 were more subdued and in comparison with Q4 2017 total value increased by 178%, from £1.3bn. Scottish deals accounted for 4.3% of the UK's overall deal value in Q1 2018 and 9.3% of deal volume.

Rights issues remained the most prolific in Scotland with 72 transactions down by two on the 74 right issues recorded in Q1 2017. In terms of value, acquisitions take the lions share, thanks in part to the aforementioned mega deal, making the total value of acquisitions £3.2bn. The financial services industry remained Scotland's busiest industry for M&A over the year to date; remaining stable with 88 transactions in Q1 2018 compared to 88 in Q1 2017.

CMS was Scotland's busiest legal advisor in Q1 2018 with seven transactions, ahead of Macfarlanes, Bunnell Paul and Squire Patton Boggs (each on two). CMS also topped the value table with just under £3bn worth of transactions, marginally ahead of Skadden Arps Slate Meagher & Flom, Slaughter & May and William Fry, all joint second advising on deals worth in total £2.9bn. Winterflood Securities was the most active financial advisor with five recorded transactions, ahead of Bank of America Merrill Lynch which advised on two transactions worth close to £3bn, giving it the top spot in terms of value.

- There were 85 small deals recorded in Q1 2018, a small 7.6% reduction from the 92 recorded in the corresponding period of 2017. Small deal values were down by 44% from £208m to £117m.
- Medium-sized transactions totalled 10 in Q1 2018, a 17% descent from the 12 recorded in Q1 2017. Values dropped by 12% from £402m to £354m. The largest transaction within this segment was the £85m acquisition of Caledonian Hotel by UAE firm Lulu Group International LLC.
- Large sized transactions were consistent with a single transaction recorded in the first quarter of both 2018 and 2017. Large values however declined from £487m to £270m.
- There was one mega deals in Q1 2018 totalling almost £3bn. There were two mega deals in Q1 2017.

Scotland deals Q1 2014 – Q1 2018



Top ten deals: Scotland

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
23/02/2018	2,930	Reverse Takeover	Standard Life Assurance Ltd, Edinburgh	Phoenix Group Holdings Ltd, London
09/03/2018	154	IBO	Gigaclear Plc, Abingdon	Infracapital GC SLP LP, Edinburgh
16/01/2018	85	Acquisition	The Caledonian hotel, Edinburgh	LuLu Group International LLC, UAE
27/03/2018	53	Acquisition	FreeAgent Holdings Plc, Edinburgh	Silvermere Holdings Ltd, Edinburgh
02/03/2018	50	Acquisition	Ecosse Subsea Systems Ltd, Aberdeen	Oceaneering International Inc, USA
29/01/2018	45	Acquisition	Equip4work Ltd, Heathhall	Takkt AG, Germany
04/01/2018	26	Acquisition	9-10 St Andrew Square Office Asset Portfolio, Edinburgh	Rockspring Property Investment Managers LLP, London
05/02/2018	24	Acquisition	331 Bed Property in Edinburgh	Unite Group Plc, Bath
24/01/2018	21	Divestment	Liontrust Asset Management Plc, London (from Alliance Trust Plc, Dundee)	
15/01/2018	20	Acquisition	Long-let Student Accommodation Scheme, Dundee	LXI Reit Plc, London

Scotland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	2	CMS	7
2	-	MACFARLANES	2
3	3	BURNES PAULL	2
3	-	SQUIRE PATTON BOGGS	2
5	-	SKADDEN ARPS SLATE MEAGHER & FLOM	1
5	4	SLAUGHTER AND MAY	1
5	-	WILLIAM FRY	1
8	5	ASHURST	1
8	-	DENTONS	1
10	13	ADDLESHAW GODDARD	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	12	CMS	2,998
2	-	SKADDEN ARPS SLATE MEAGHER & FLOM	2,930
2	1	SLAUGHTER AND MAY	2,930
2	-	WILLIAM FRY	2,930
5	-	MACFARLANES	85
6	6	ASHURST	53
6	-	DENTONS	53
8	18	ADDLESHAW GODDARD	50
9	-	TRAVERS SMITH	45
10	-	ARMSTRONGS	15
10	-	BLACKWOOD PARTNERS	15

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	WINTERFLOOD SECURITIES	5
2	16	BANK OF AMERICA MERRILL LYNCH	2
3	2	ANDERSON ANDERSON & BROWN	2
3	11	BDO	2
3	5	RSM	2
6	-	BNP PARIBAS	1
6	-	HSBC	1
6	-	JP MORGAN CAZENOVE	1
9	-	JEFFERIES	1
10	-	ALANTRA	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	4	BANK OF AMERICA MERRILL LYNCH	2,983
2	-	BNP PARIBAS	2,930
2	-	HSBC	2,930
2	-	JP MORGAN CAZENOVE	2,930
5	-	JEFFERIES	154
6	-	ALANTRA	53
7	-	PWC	50
8	-	CONVEX CAPITAL	45
9	-	CANACCORD GENUITY	21
10	-	LXI REIT ADVISORS	20
10	-	PEEL HUNT	20

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

Northern Ireland

M&A in Northern Ireland has mirrored the national trend so far this year; there were fewer deals in comparison with the first quarter of 2017, but the total value of transactions increased. In all, there were 33 deals announced during Q1, which represented a 48% decline on the 64 transactions recorded during Q1 2017, although as ever, with deals in Northern Ireland often coming to light sometime after their completion date, we would anticipate this figure to increase following publication. Despite falling deal volume, the total value of deals was up to £294m (compared to £82m in Q1 2017 and £210m in the previous quarter), with figures boosted by a significant transaction in Northern Ireland's fertile renewables sector. There was a Northern Irish element in 2.3% of all UK deals in Q1 2018, contributing 0.4% to their overall value.

Manufacturing retained its status as Northern Ireland's busiest sector for deal activity, with eight deals in Q1. Transactions tended to be around the lower end of the market value-wise, and included the £2m acquisition of Dungannon crushing equipment manufacturer Maximus Crushing and Screening Ltd by a subsidiary of Austrian firm HMM GmbH, along with acquisitive Belfast drinks group SHS continuing its growth with the purchase of Hampshire's 3V Group and CideRoad LLC in the US. The most valuable deal took place in the renewables sector, where Greencoat UK Wind Plc, London, England, an investor specialising in UK wind farms, paid £163m to acquire Brockaghboy Windfarm Ltd of Carrickfergus from Italian energy firm ERG Renew SpA. The bulk of deal activity consisted of trade acquisitions in Q1 (58% of all transactions), while there were also a number of capital increases and development capital transactions.

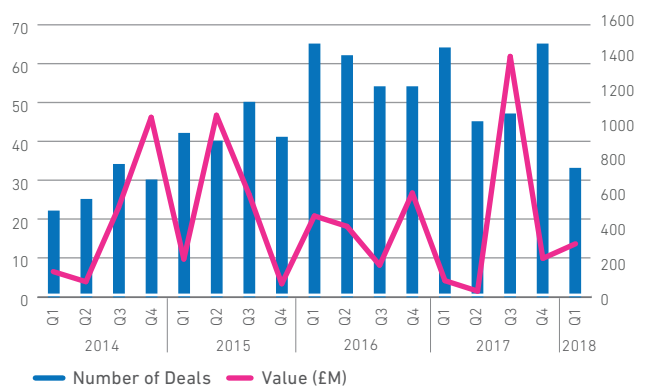
Belfast law firm Carson McDowell was Northern Ireland's leading legal adviser for M&A in Q1 by transaction volume, working on nine deals in total. Carson McDowell's deals included a sell-side role on the £60m sale of Frost Investments Ltd, a provider of short-term refrigeration rental, to an investment vehicle of the Perwyn family investment fund, along with working for hotelier Freedom Glen on its £4.2m sale of the iconic Yorkshire Hotel in Harrogate.

Burges Salmon and Norton Rose Fulbright jointly topped the value table, with roles on either side of the Brockaghboy Windfarm transaction.

- Northern Irish companies were involved in 11 small deals in Q1 2018, a 58% fall on the 26 small deals announced during Q1 2017.
- Activity was down in the mid-market; one medium-sized deal was announced, compared to two in Q1 2017, although the total value of deals was up 27% to £60m.
- There was one large deal announced in Q1 2018, worth £163m; in Q1 2017 no large deals were recorded.
- There were no £1bn plus deals announced in Northern Ireland during Q1 2018.

Northern Ireland deals

Q1 2014 – Q1 2018



Top ten deals: Northern Ireland

Q1 2018

Date	Consideration (£m)	Deal type	Target	Bidder
08/03/2018	163	Acquisition	Brockaghboy Windfarm Ltd, Carrickfergus	Greencoat UK Wind Plc, London
09/03/2018	60	IBO	Frost Investments Ltd, Lisburn	P27 Bidco Ltd, London
29/03/2018	5	Acquisition	Camperco Group Ltd, Belfast	Apollo Tourism & Leisure Ltd, Australia
09/01/2018	4	Acquisition	The Yorkshire Hotel, Harrogate (from from Freedom Glen Ltd, Belfast,)	Yorkshire Hotel Harrogate Ltd, Harrogate
02/03/2018	3	Acquisition	Synergy Wind Ltd, Larne	Myroe Energy Ltd, Coleraine
01/03/2018	2	Minority Stake	Maximus Crushing & Screening Ltd, Dungannon	Rubble Master UK Ltd, Rickmansworth
08/03/2018	2	Rights Issue	Capital Gearing Trust Plc, Belfast	
29/01/2018	1	Rights Issue	Capital Gearing Trust Plc, Belfast	
20/03/2018	1	Development Capital	Causeway Sensors Ltd, Belfast	
30/01/2018	1	Rights Issue	Capital Gearing Trust Plc, Belfast	

Northern Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	4	CARSON MCDOWELL	9
2	2	A & L GOODBODY	7
3	16	MILLAR MCCALL WYLIE	4
4	7	ARTHUR COX	3
5	1	TUGHANS	2
6	-	BIRD & BIRD	2
6	-	TLT	2
6	3	MILLS SELIG	2
9	-	BURGES SALMON	1
9	-	NORTON ROSE FULBRIGHT	1

Current rank	Previous rank	Legal adviser	Value (£m)
1	-	BURGES SALMON	163
1	-	NORTON ROSE FULBRIGHT	163
3	10	CARSON MCDOWELL	64
4	6	EVERSHEDS SUTHERLAND	60
5	1	A & L GOODBODY	8
6	-	JONES DAY	5
7	-	CLARION SOLICITORS	4
7	-	RAMSDENS	4
9	13	ARTHUR COX	2
10	11	GATELEY	2

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	-	FRANCIS CLARK	1
2	-	KPMG	1
3	-	SPAYNE LINDSAY & CO LLP	1

Current rank	Previous rank	Financial adviser	Value (£m)
1	-	FRANCIS CLARK	163
2	-	KPMG	4

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

Republic of Ireland

Deal activity in the Republic of Ireland appeared to recede slightly in the first quarter of 2018. There were 81 deals involving an Irish firm in Q1, which represented a substantial 37% decline from the 129 deals recorded for Q1 2017. This was down by around a quarter on the average quarterly figure of 110 deals since the beginning of 2014. Although 2017 was a buoyant year for Irish M&A on the whole, a close look at the figures suggests that deal volumes peaked at the beginning of the year and have fallen each subsequent quarter; by all accounts market sentiment among the country's dealmakers is reasonably positive, so it will be interesting to see if this trend reverses in the year ahead. Total deal value also declined (to €2.4bn, from €3.6bn in Q1 2017); this was the lowest recorded value for Irish M&A of any quarter over our review period. There was an Irish element in 3.4% of all European transactions in Q1 2018, contributing 1.1% of their total value. During the first quarter of 2017, Irish M&A accounted for 3.3% of European transactions by volume and 1.2% of their total value.

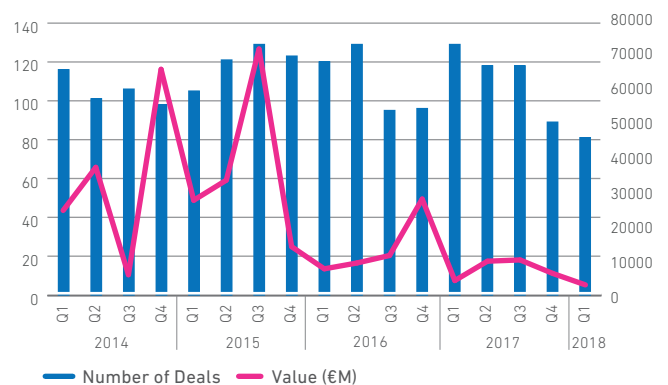
Ireland's manufacturing sector was a significant driver of deal activity in Q1, accounting for 31% of all transactions, with the food manufacturing space providing two of Ireland's biggest acquisitions of the year so far. First, Dundalk-based fresh produce firm Total Produce agreed terms on the purchase of a 45% stake in Dole Food Co, a Californian business that produces fresh bananas and pineapples. Total Produce aims to finance the cash consideration of around €241m via a balanced mix of new equity and debt financing from Rabobank. Next, BVI-registered Nomad Foods entered into an agreement to acquire Green Isle Foods Ltd (trading as Goodfella's Pizza) of Naas, a frozen produce manufacturer, for €225m in cash. Professional services (29% of deals) and infocomms (19%) were the next most active sectors, with infocomms providing Ireland's two largest deals of the year. Here Experian, the information services firm with its corporate headquarters in Dublin, acquired ClearScore, a fintech business focussed on millennial consumers for approximately £314m, while Goldman Sachs-backed mobile payments firm Circle Internet Financial acquired Poloniex, a US-based cryptocurrency exchange for around €326m.

Arthur Cox, the Dublin law firm, was Ireland's leading legal adviser by both deal volume and value in Q1, bagging a role on nine deals with a total recorded value of €569m. These included acting for Total Produce and Circle Internet on their respective US acquisitions, as well as for drug firm Foundry Innovation & Research on its €40m Series C funding round. Perennial frontrunner Davy topped the financial adviser tables with six deals worth a total of €536m, some way ahead of US investment banks Goldman Sachs and Morgan Stanley.

- Irish companies were involved in ten small deals in Q1; this represented a decline of 64% from the 28 small deals announced during Q1 2017, with a corresponding 60% fall in their value.
- Mid-market deals were up, from 13 in Q1 2017 to 14 in Q1 2018, although their total recorded value was down by 0.5% to €538m.
- The large deal segment also returned an increase, with eight transactions announced during Q1, up from four last year. The value of large deals was up by 144% to €1.8bn.
- There were no deals in the £1bn plus segment during Q1.

Republic of Ireland deals

Q1 2014 – Q1 2018



Top ten deals: Republic of Ireland

Q1 2018

Date	Consideration (€m)	Deal type	Target	Bidder
26/02/2018	327	Acquisition	Poloniex LLC, USA	Circle Internet Financial Ltd, Dublin
15/03/2018	314	Acquisition	Clear Score Technology Ltd, London	Experian Plc, Dublin
01/02/2018	241	Minority Stake	Dole Food Company Inc, USA	Total Produce Plc, Dundalk
18/01/2018	225	Acquisition	Green Isle Foods Ltd, Naas	Nomad Foods Ltd, BVI
19/03/2018	210	Acquisition	Transas Marine Ltd, Little Island	Wartsila Oyj, Finland
19/01/2018	140	Venture Capital	Capital Stage Ireland LP, Dublin	
19/02/2018	94	Acquisition	LSDM Ltd, Wembley	Grafton Group Plc, Dublin
20/03/2018	63	Acquisition	Edina Power Services Ltd, Swords	Edina Acquisitions Ltd, Enfield
07/02/2018	41	Acquisition	Elite One Source Nutritional Services Inc, USA	DCC Plc, Dublin
30/03/2018	40	Venture Capital	Foundry Innovation & Research 1 Ltd, Dublin	

Republic of Ireland

Legal adviser rankings

Current rank	Previous rank	Legal adviser	Volume ¹
1	3	ARTHUR COX	9
2	5	MCCANN FITZGERALD	7
3	7	MASON HAYES & CURRAN	6
4	1	FLYNN O'DRISCOLL	6
5	4	MATHESON	3
6	6	EVERSHEDS SUTHERLAND	3
7	-	ASHURST	2
8	-	NORTON ROSE FULBRIGHT	2
9	-	CMS	2
10	-	DLA PIPER	2
10	-	SQUIRE PATTON BOGGS	2

Current rank	Previous rank	Legal adviser	Value (€m)
1	3	ARTHUR COX	569
2	-	ASHURST	327
3	-	NORTON ROSE FULBRIGHT	325
4	12	MASON HAYES & CURRAN	322
5	9	MATHESON	225
6	-	CMS	314
6	-	PAUL HASTINGS	212
8	-	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	212
9	-	DLA PIPER	198
10	-	ROSENBLATT	127

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

Financial adviser rankings

Current rank	Previous rank	Financial adviser	Volume ¹
1	1	DAVY CORPORATE FINANCE	6
2	14	GOLDMAN SACHS	2
3	-	MORGAN STANLEY	2
3	24	DELOITTE	2
5	-	GCA ALTIUM	2
6	-	CMS	1
7	14	CREDIT SUISSE	1
8	-	NUMIS SECURITIES	1
9	2	KPMG	1
10	-	ALANTRA	1
10	-	PANMURE GORDON	1

Current rank	Previous rank	Financial adviser	Value (€m)
1	3	DAVY CORPORATE FINANCE	536
2	4	GOLDMAN SACHS	241
2	-	MORGAN STANLEY	241
4	4	CREDIT SUISSE	228
5	19	DELOITTE	226
6	-	NUMIS SECURITIES	144
7	12	KPMG	141
8	-	ALANTRA	40
8	-	PANMURE GORDON	40
10	-	KEMPEN & CO	30

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

Appendix

- This document was compiled using data from Experian MarketIQ, which reveals new layers of market insight by combining 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, 2018 and March 31st, 2018. 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 = €1.14.
- This publication was compiled on April 12th, 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

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Name of firm supplying information

Client name

Companies	Name	Location	Type of business
Target			
Bidder			

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

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

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

Advisor + office	Team (individuals)	Client	Role

Funding: please supply all investors

Investor + office	Debt/equity	Team (individuals)	Client

About Experian MarketIQ

How can we help you?

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

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

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

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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